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OFFICE OF INTERNATIONAL
CORPORATE FINANCE

August 15, 2007

Office of International Corporate Finance
Division of Corporate Finance
Securities and Exchange Commission
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Washington, D.C. 20549
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Commerzbank AG (File No. 82-2523)
Information Furnished Under Rule 12g3-2(b)

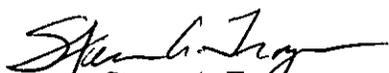
SUPL

Dear Sirs:

On behalf of Commerzbank AG, a non-U.S. issuer exempt from registration under the Securities and Exchange Act of 1934 pursuant to Rule 12g3-2(b) thereunder, we enclose the English versions of two presentations for analysts and investors, respectively, released last week in connection with Commerzbank's 2nd quarter results and posted on the Commerzbank head office website. Each of these items may be of interest to holders of Commerzbank securities.

This material is furnished pursuant to Rule 12g3-2(b). If you have any questions concerning the above, please do not hesitate to telephone the left undersigned at (212) 266-7409.

Very truly yours,
COMMERZBANK AG
NEW YORK BRANCH


Steven A. Troyer

Senior Vice President & General Counsel (US)


Jennifer O'Neill

Assistant Cashier

PROCESSED

AUG 23 2007

THOMSON
FINANCIAL

cc: Frau Kristina Kürschner, ZRA Frankfurt
Enclosure



/commerzbank – figures, facts, targets/

INVESTOR RELATIONS

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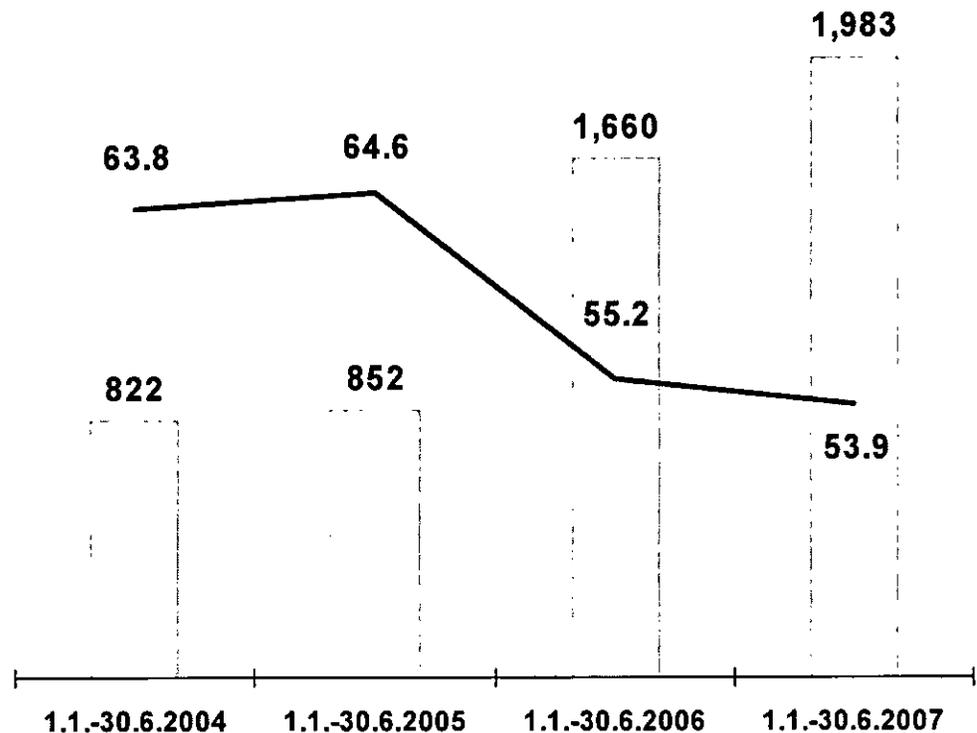
DEPARTMENT OF INTERNATIONAL
CORPORATE FINANCE

COMMERZBANK 

2nd QUARTER 2007

/ Sustainable earnings improvement affirmed /

-  **Operating Profit in € m**
-  **Cost/Income Ratio in %**



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This publication appears four times a year
to accompany the quarterly results and
the annual financial statements.

This presentation can also be found on
Commerzbank's web site, in German and English.

German: www.commerzbank.de
Investor Relations
Analysten Handouts
English: www.commerzbank.com
Investor Relations
Analyst Handouts

Completed on August 8, 2007

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All figures – if not stated otherwise – according to IAS/IFRS

H1 key data significantly improved

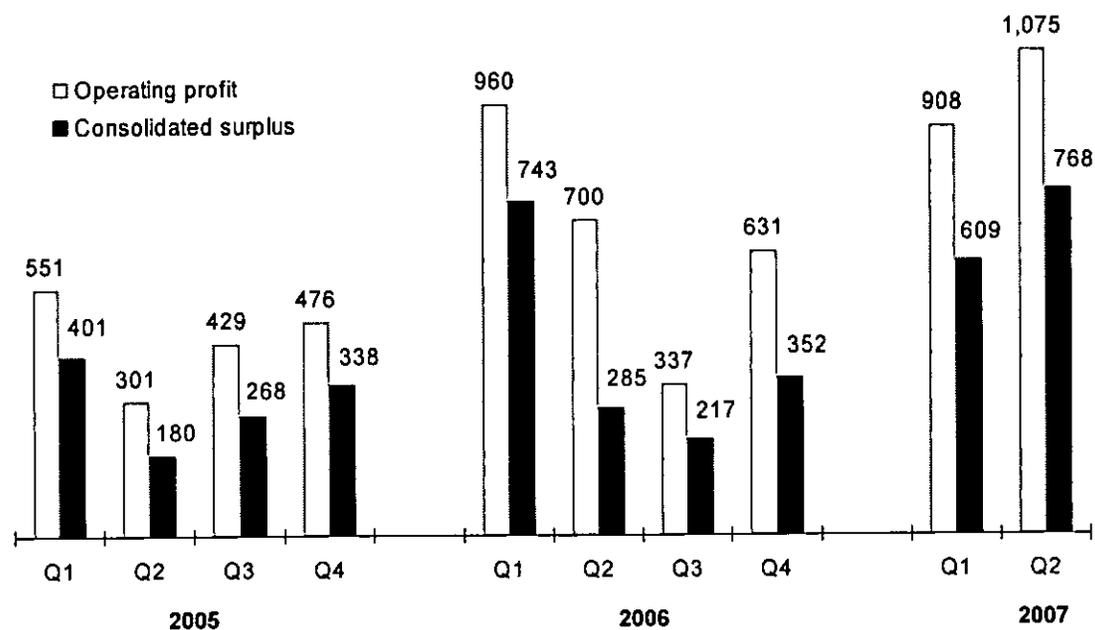
	2004	2005	2006 ¹⁾	1st half 2007	Comments
Operating profit (€ m)	1,011	1,757	2,628	1,983	Substantially increased
Cost/income ratio (%)	70.9	67.2	59.7	53.9	Sharpened business profile
Operating RoE (%) ³⁾	9.9	17.2	21.5	29.4	Reaching new dimensions
RoE of consol. surplus (%) ³⁾	4.0	12.8	14.1	22.1	Substantial boost
Core capital ratio (%) ²⁾	7.5	8.0	6.7	6.9	In the upper target range
EPS (€)	0.61	1.97	2.43	2.10	Significant improvement
Dividend (per share in €)	0.25	0.50	0.75	.	Dynamic dividend growth



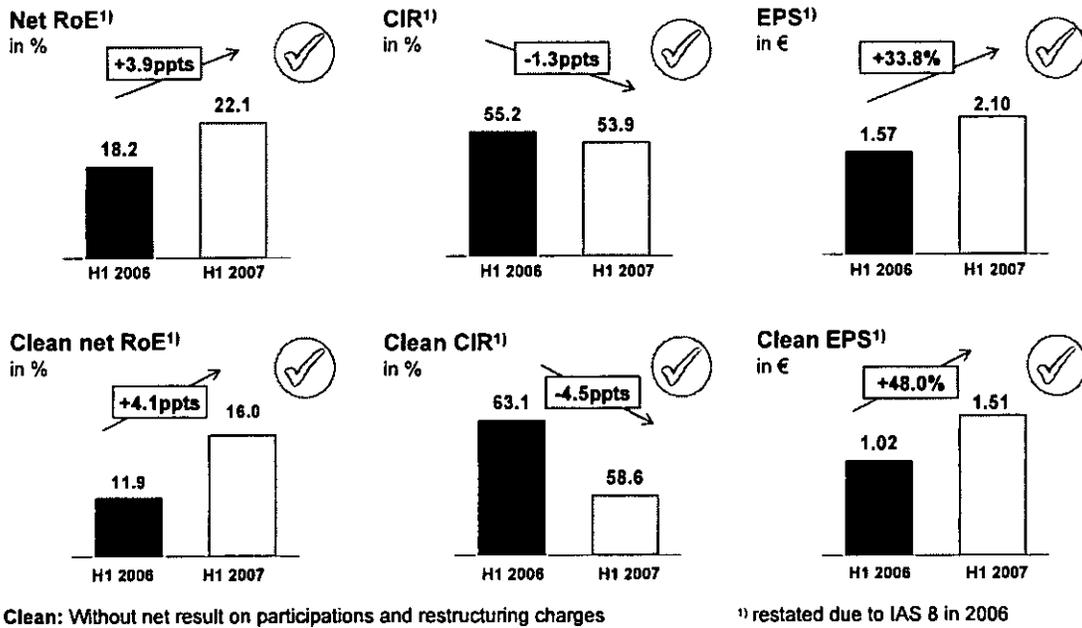
Core financial figures reflect continuous profit improvement

1) stated figures; 2) including market-risk position; 3) annualized

Profit per quarter Commerzbank Group, in € m

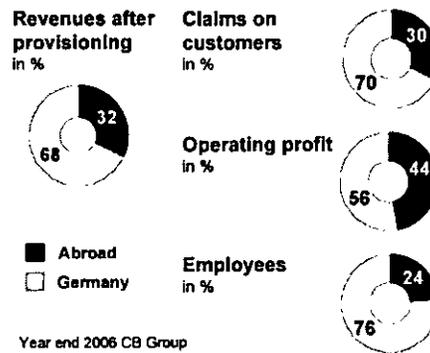


Commerzbank on its way to overachieve its targets



Commerzbank benefits from strong German economy

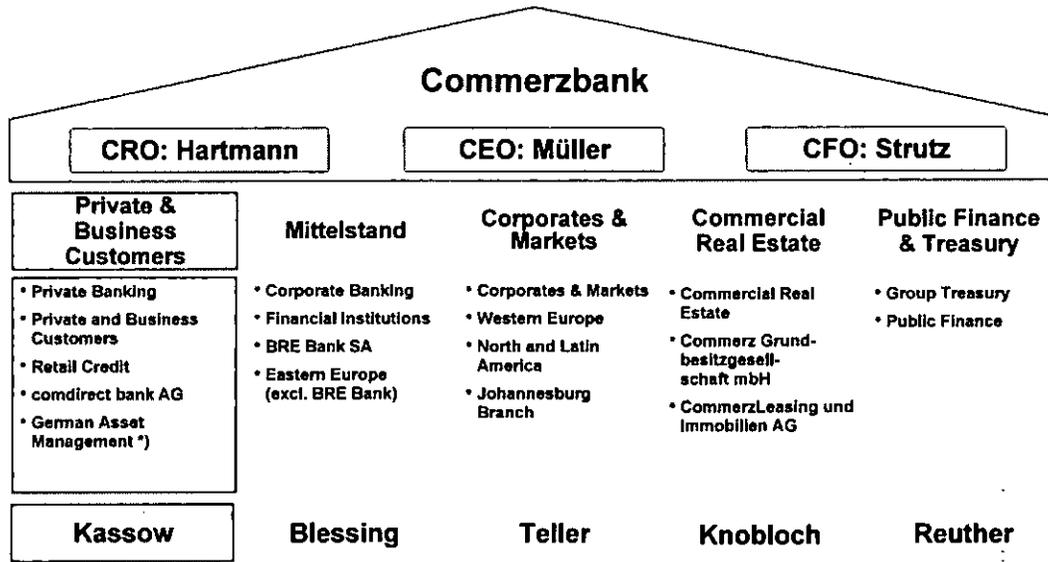
Focus Germany



Focused international business

- Accompanying German corporates in their international business
- Strong presence in main international real estate markets
- Seizing growth opportunities in selected regions, i.e. CEE

Group Structure
as of June 2007



*) International Asset Management included in segment „Others and Consolidation“

Commerzbank and Eurohypo: the pre-eminent commercial banking Group

Germany



- No. 2 German bank by total assets
- No. 1 Commercial real estate bank
- No. 1 Public sector financing in combination with Essenhypo
- No. 1 online brokerage
- No. 1 equity derivatives
- No. 2 Residential real estate financing
- No. 2 Mittelstandsbank
- No. 3 Retail bank with more than 6 m customers

International

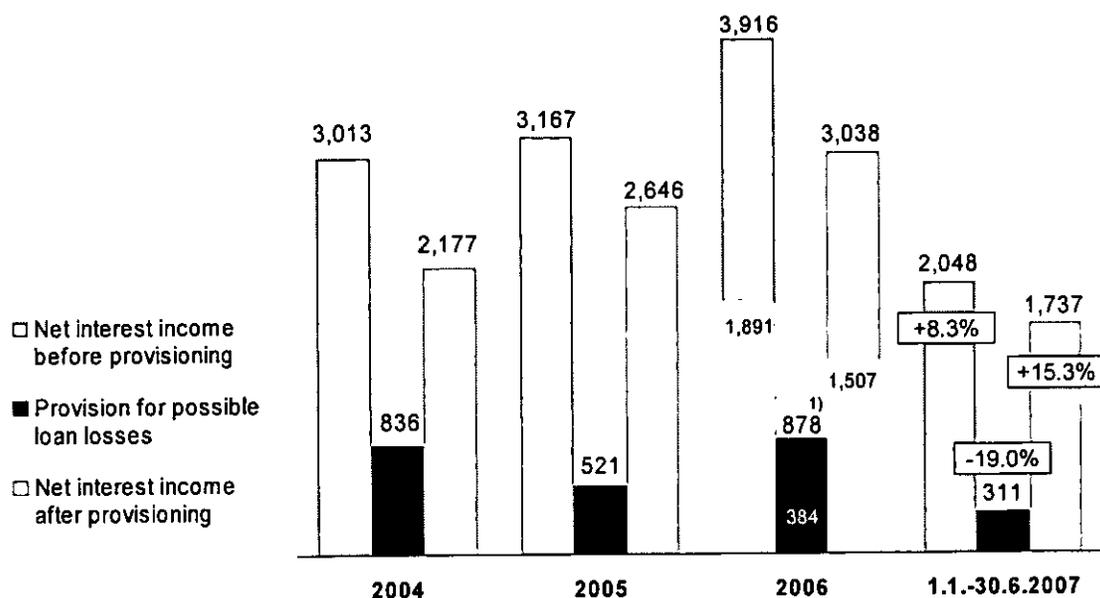


- No. 1 Jumbo Covered Bond issuer in Europe
- No. 1 European CMBS conduit originator
- No. 2 Lead arranger of Euromarket real estate loans
- Top player real estate banking in USA
- Strong market position in Poland (BRE among top 5) and Russia

Commerzbank Group's income statement

	1.1.-30.6.2007	1.1.-30.6.2006	Change	
	in € m	in € m	in € m	in %
Net interest income	2,048	1,891	157	8.3
Provisions for possible loan losses	-311	-384	73	-19.0
Net interest income after provisioning	1,737	1,507	230	15.3
Net commission income	1,605	1,411	194	13.7
Trading profit	682	657	25	3.8
Net result on investments and securities portfolio	487	629	-142	-22.6
Other result	156	-27	183	.
Total income	4,667	4,177	490	11.7
Operating expenses	2,684	2,517	167	6.6
Operating profit	1,983	1,660	323	19.5
Restructuring expenses	-	214	-214	.
Pre-tax profit	1,983	1,446	537	37.1
Taxes on income	550	329	221	67.2
After-tax profit	1,433	1,117	316	28.3
Profit/loss attributable to minority interests	-56	-89	33	-37.1
Consolidated surplus	1,377	1,028	349	33.9

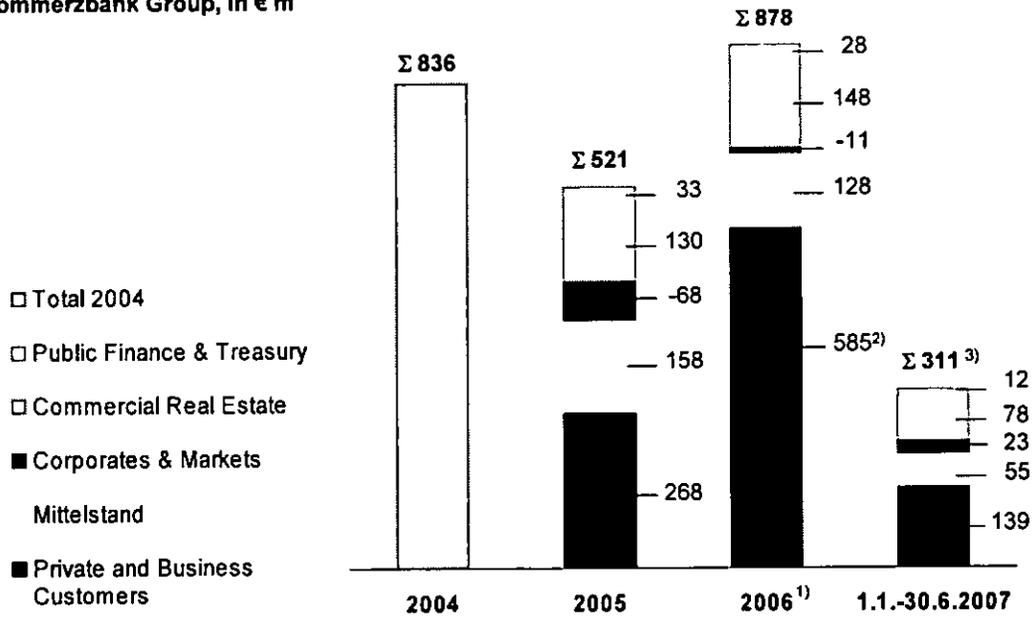
Net interest income Commerzbank Group, in € m



1) including one-off provisions of €293m

Provision for possible loan losses, by segment

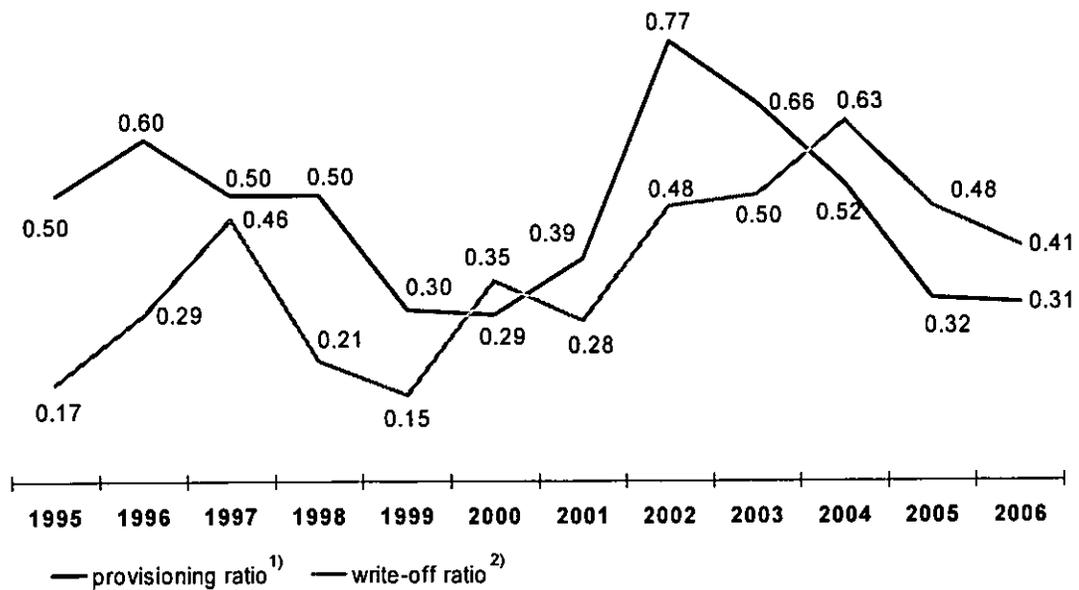
Commerzbank Group, in € m



1) since Q2 including Eurohypo; 2) including one-off provisions of €293m; 3) €4m booked in Others and Consolidation

Commerzbank Group's provision for possible loan losses

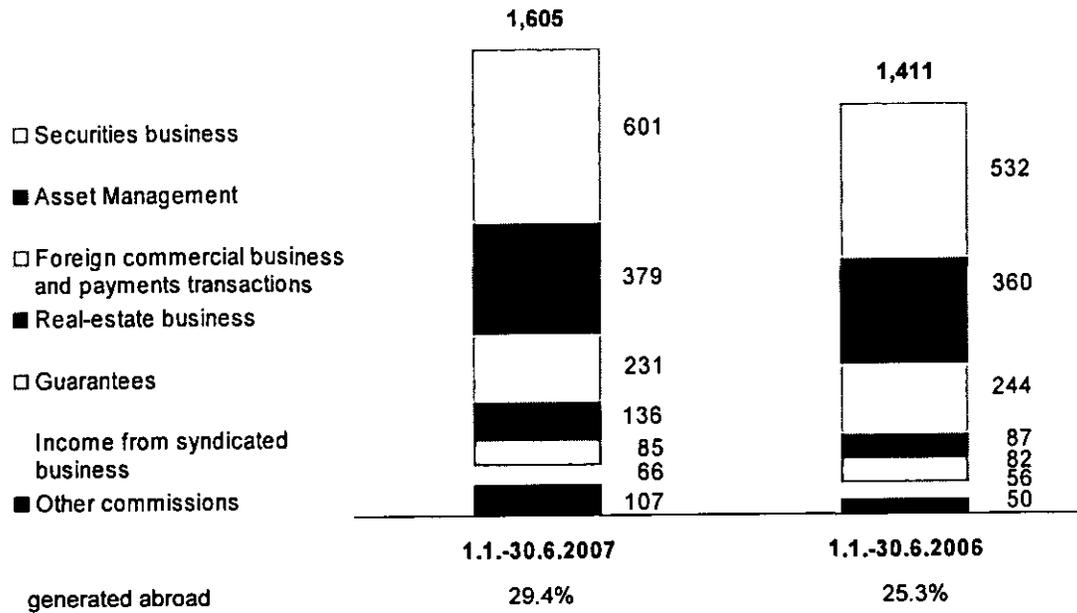
Value adjustments and loan losses 1995-2006, in %



1) Net provision for risks as percentage of total lending; 2) Write-offs as a percentage of total lending

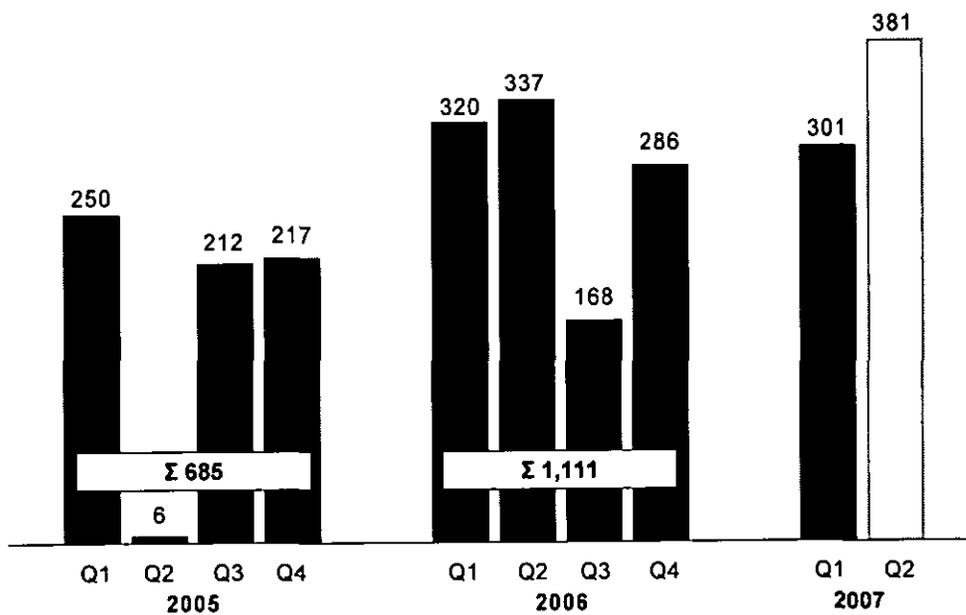
Breakdown of net commission income

Commerzbank Group, in € m



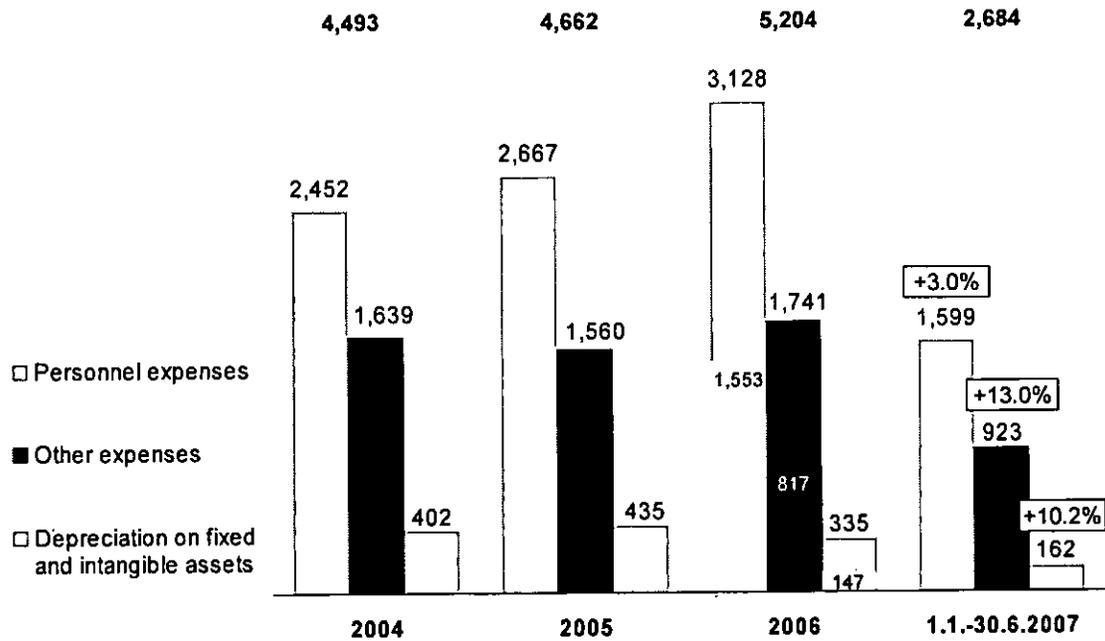
Trading profit

Commerzbank Group, in € m

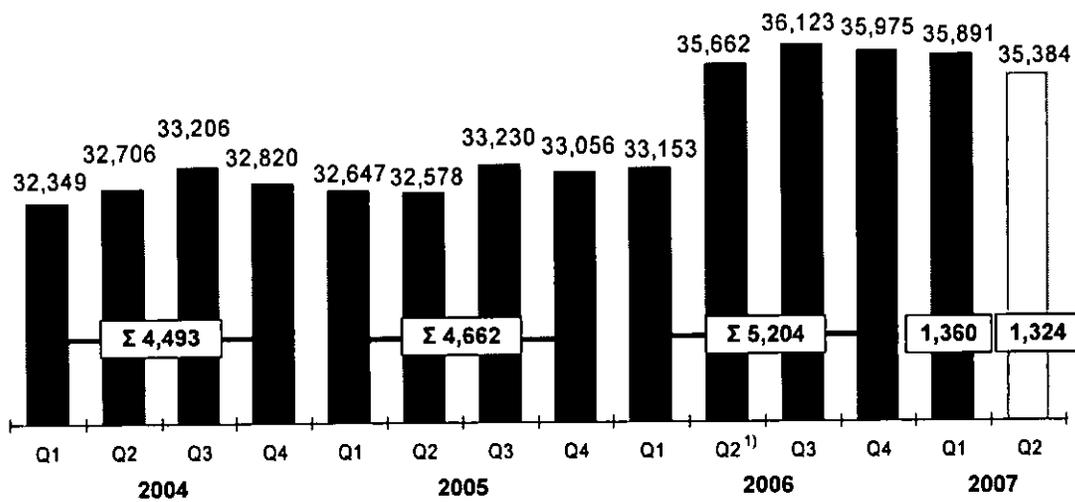


Operating expenses

Commerzbank Group, in € m



Commerzbank's cost management



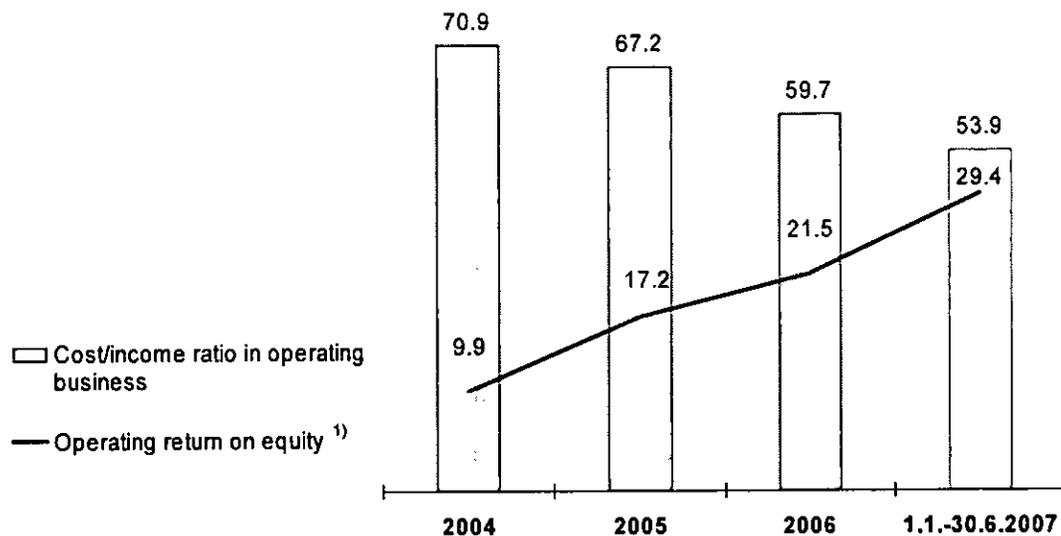
■ staff (end-quarter figures)

□ operating expenses in € m

1) since Q2 including Eurohypo

Profitability ratios

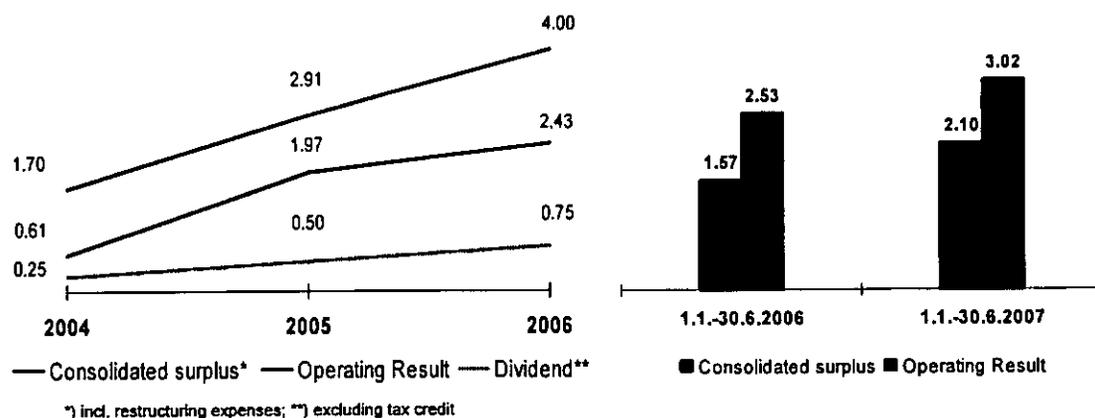
in %



1) annualized

Key figures per Commerzbank share

in €

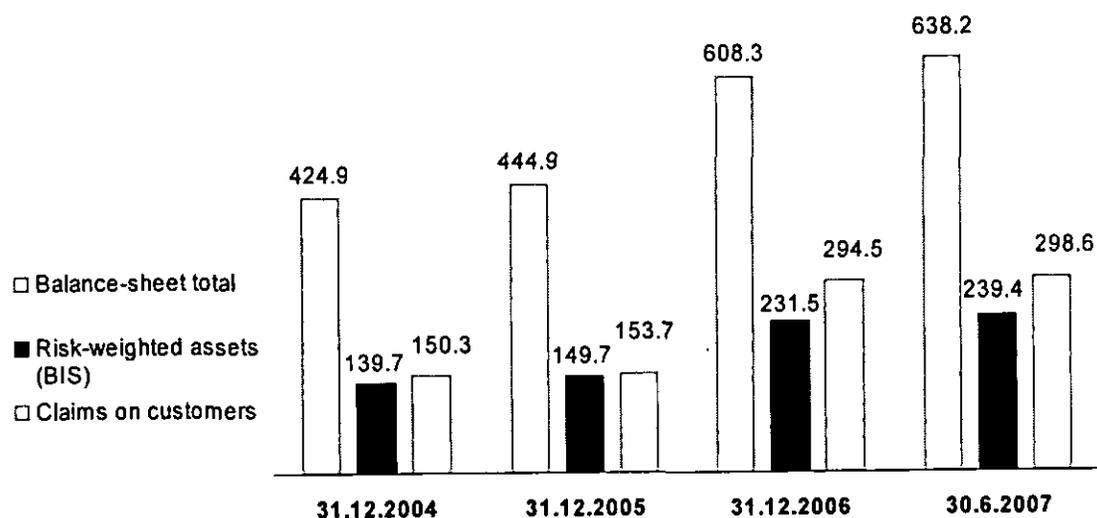


*) incl. restructuring expenses; **) excluding tax credit

	2004	2005	2006	30.6.2007
Number of shares issued in m	598.6	656.8	657.2	657.2
Average number of shares outstanding in m	593.4	604.0	656.3	656.6

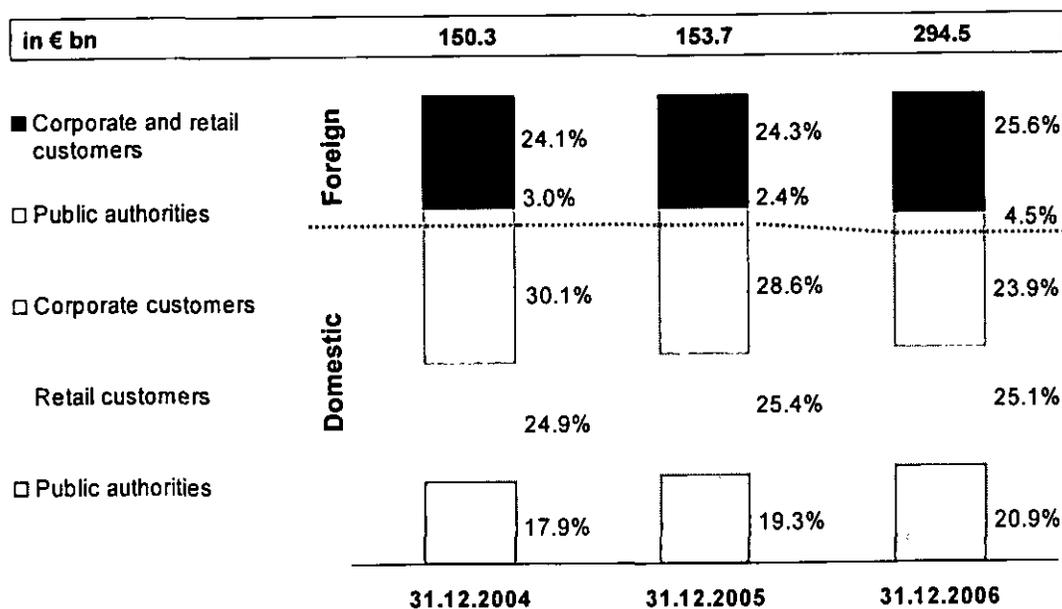
Development of business volumes

Commerzbank Group, in € bn

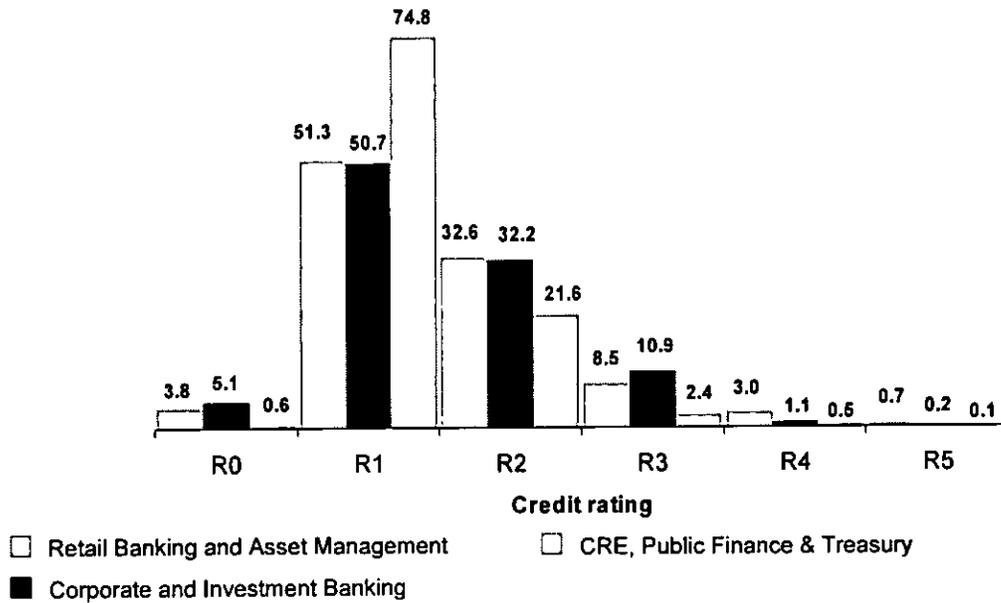


Claims on customers

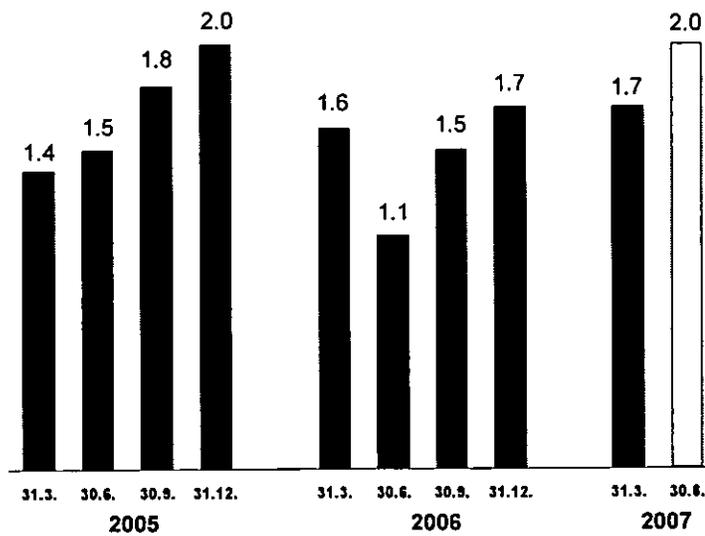
Commerzbank Group



Rating of agreed credit lines by corporate divisions as of 30.6.2007, in %



Revaluation reserve in € bn



Major participations of Commerzbank as of 30.6.2007:

5-10%:

Linde*

1-5%:

Generali

Hochtief*

Mediobanca*

ThyssenKrupp*

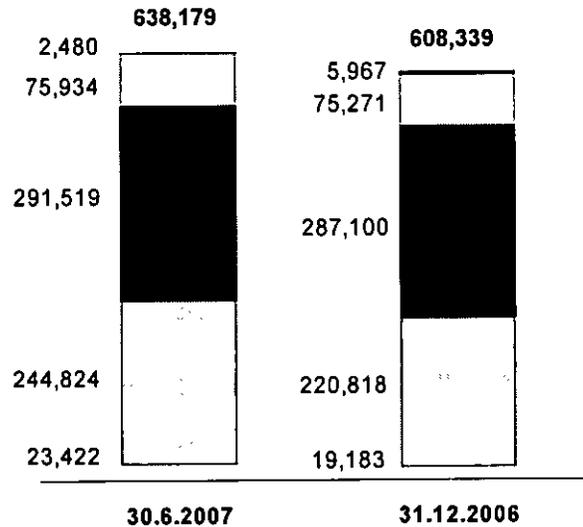
*indirectly

Breakdown of assets

Commerzbank Group, in € m

Balance-sheet total

- Liquid funds
- Claims on banks
- Claims on customers (after provisioning)
- Assets held for dealing purposes/financial investments
- Other assets

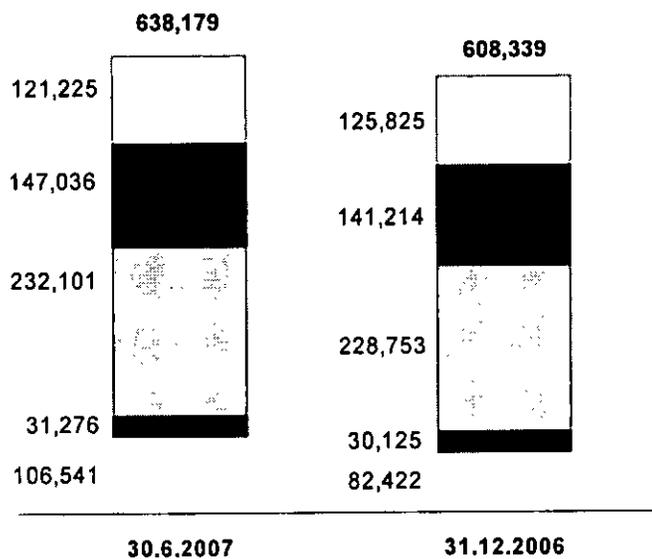


Breakdown of liabilities

Commerzbank Group, in € m

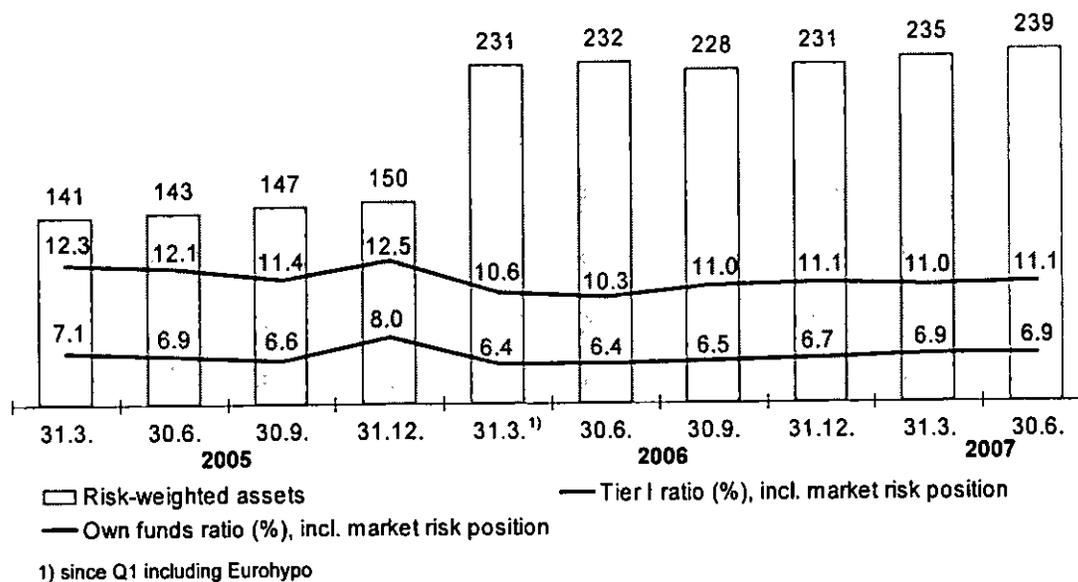
Balance-sheet total

- Liabilities to banks
- Liabilities to other creditors
- Securitized liabilities
- Own funds
- Other liabilities



Risk-weighted assets vs. Tier I capital ratio and own funds ratio

in € bn



Group equity definitions

Reconciliation of equity definitions		Equity basis for RoE	
Equity definitions in €m	Jun 2007		
Subscribed capital	1,708		
Capital reserve	5,705		
Retained earnings	5,122		
Reserve from currency translation	-51		
Investors' capital without minorities	12,484		
Minority interests (IFRS)*	1,063		
Investors' capital	13,547		
Change in consolidated companies: goodwill; consolidated net profit minus portion of dividend; others	-7		
BIS core capital without hybrid capital	13,540		
Hybrid capital	3,096		
BIS Tier I capital	16,636		
		Basis for RoE on net profit	
		Basis for operating RoE and pre-tax RoE	

* excluding:
 - Revaluation reserve
 - Cash flow hedges
 - Consolidated surplus

Breakdown of results by segment

Commerzbank Group, 1.1.-30.6.2007, in € m

	Private and Business Customers	Mittelstand	Corporates & Markets	Commercial Real Estate	Public Finance & Treasury	Others/Consolidation	Total
Net interest income	637	693	197	422	79	20	2,048
Provisions for possible loan losses	-139	-55	-23	-78	-12	-4	-311
Net interest income after provisioning	498	638	174	344	67	16	1,737
Net commission income	810	362	106	195	-13	145	1,605
Trading profit	2	51	616	34	-32	11	682
Net result on investments and securities portfolio	3	25	8	1	122	328	487
Other result	-	8	5	21	4	120	156
Total income	1,313	1,082	909	595	148	620	4,667
Operating expenses	1,064	547	526	278	53	216	2,684
Operating profit	249	535	383	317	95	404	1,983
Restructuring expenses	-	-	-	-	-	-	-
Pre-tax profit	249	535	383	317	95	404	1,983

Value drivers

Commerzbank Group, 1.1.-30.6.2007

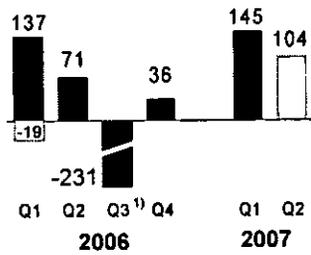
	Private and Business Customers	Mittelstand	Corporates & Markets	Commercial Real Estate	Public Finance & Treasury	Others/Consolidation	Total
Average equity tied-up (€ m)	2,514	3,025	2,215	4,232	1,173	334	13,493
Operative return on equity (%) ¹⁾	19.8	35.4	34.6	15.0	16.2	.	29.4
Cost/income ratio in operating business (%)	73.3	48.1	56.4	41.3	33.1	.	53.9
Return on equity of pre-tax profit (%) ¹⁾	19.8	35.4	34.8	15.0	16.2	.	29.4
staff (average number)	11,686	9,399	1,757	1,620	416	9,675	34,553

1) annualized

Balanced profit mix at Group level

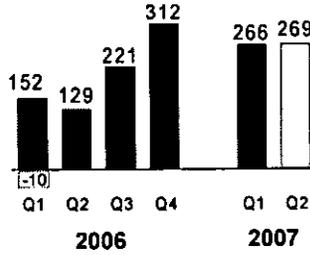
Operating profit in € m

Private & Business Customers

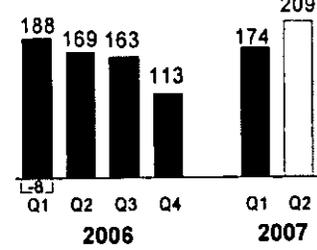


1) incl. one-off provision of €293m

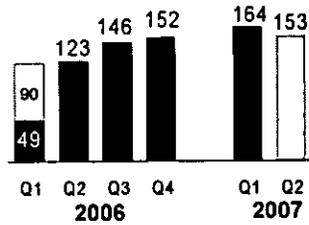
Mittelstand



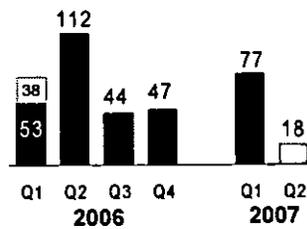
Corporates & Markets



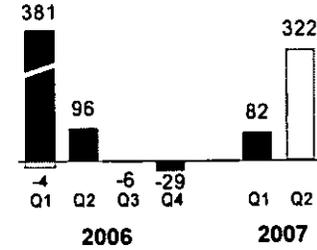
Commercial Real Estate



Public Finance & Treasury



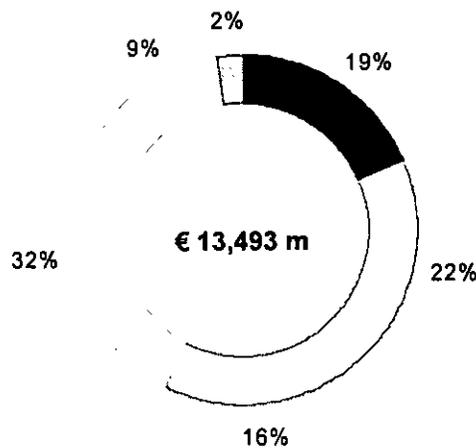
Others and Consolidation



□ pro-forma integration of Eurohypo

Equity allocation within Commerzbank Group

Average, 1.1.-30.6.2007



■ Private and Business Customers
€2,514m

□ Mittelstand
€3,025m

□ Corporates & Markets
€2,215m

Commercial Real Estate
€4,232m

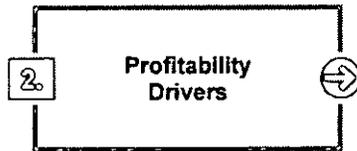
Public Finance & Treasury
€1,173m

□ Others and Consolidation
€334m

Private & Business Customers (including German Asset Management)



- One of the leading retail banks in Germany with more than 6 million customers:
 - No. 1 for Business Customers
 - Among top 3 in Affluent and Private Banking
 - No. 1 in Online Brokerage
 - No. 1 in Retail Lending
 - No. 5 in Fund Market



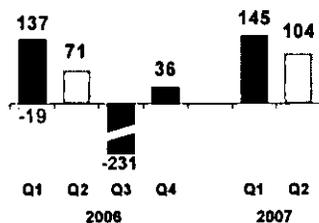
- Sizable growth investments in retail banking, at comdirect and at cominvest
- Comprehensive efficiency program: Branch of the future, Retail Credit Administration, Service to Perform (IT and Back Office)
- Increased profitability of the loan book by stringent and advanced risk policy and risk-return based equity management



- Organic growth in: customers, assets under management and revenues
- Systematic increase of operating profits through customer service, innovation and process optimization
- Increased profitability to be reflected in a medium term operating RoE-target of $\geq 21\%$ by 2010

PBC: Continued high level of operating result

Operating profit
in € m



□ Pro-forma integration of Eurohypo

	Q2'06	Q2'07
Ø equity (€ m)	2,649	2,498
Op. RoE* (%)	11	17
CIR (%)	79	76

Ø Q2 equity
allocation within
Group
*annualized



Main P&L items

in € m	Q2'06	Q2'07	H1'06	H1'06 PF	H1'07
Net interest income	328	318	616	662	637
Risk provisioning	-72	-66	-128	-143	-139
Commission income	344	380	754	752	810
Operating expenses	527	531	1,022	1,052	1,064
Operating profit	71	104	208	189	249

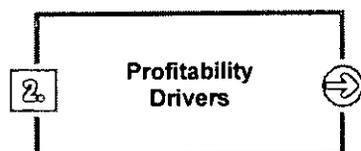
PF = Pro-forma integration of Eurohypo

- Credit margins stable at around 119bp since the beginning of the year
- Further reduction in the mortgage loan portfolio by €3.4bn (y-o-y) lowers interest income
- Deposit volumes +13% and deposit margin + 24bp (y-o-y) crucial for the maintained net interest result (q-o-q)
- Fee income maintained at excellent level; seasonal reduction q-o-q (fewer working days in Q2)
- Acquisition of new customers continues to be strong (+145,000 net since the beginning of the year)
- AuM at cominvest reached €62bn level (+12% y-o-y)

Mittelstand



- Consolidation of our position as No. 1 "Mittelstandsbank" in Germany
- Growing footprint in CEE with BRE Bank in Poland & our branches/subsidiaries in Czech Republic, Hungary
- Progressing strategic expansion focussed on the internationalisation of our Mittelstand customers in Asia



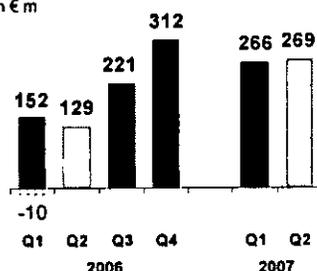
- Germany: Results more and more driven by value added products, implementation of strategic initiatives to support our growth path
- BRE: Implementation of InnoBanking in Hungary as well as in Poland started
- CEE: Further growth in expanding Eastern markets via enforced cross-boarder cooperation
- Asia: Moderate growth in interest and commission income



- Germany: Optimized Loan & Corporate Finance strategy, implementation of loan portfolio management and growth in business with large corporate clients
- CEE: Organic growth in existing markets, development of sales platform and target client segments
- Asia: Accompanying German Mittelstand to Asia, improved product-mix to meet client requirements

Mittelstand: Excellent income level confirmed

Operating profit
in € m



□ Pro-forma integration of Eurohypo

	Q2'06	Q2'07
Ø equity (€ m)	2,866	3,083
Op. RoE* (%)	18	35
CIR (%)	55	49

Ø Q2 equity
allocation within
Group
*annualized



Main P&L items

in € m	Q2'06	Q2'07	H1'06	H1'06 PF	H1'07
Net interest income	287	360	603	593	693
Risk provisioning	-81	-25	-161	-161	-55
Commission income	165	175	324	324	362
Operating expenses	261	277	530	530	547
Operating profit	129	269	281	271	535

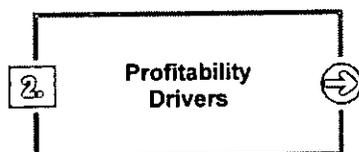
PF = Pro-forma integration of Eurohypo

- Operating RoE remains at outstanding level of 35% in Q2
- Domestic loan volumes grew by 2% in Q2 while interest margins remained stable at 135bp; growth in the deposit volume (+26% y-o-y to €24bn) as well as deposit margins (90bp)
- Improvement in credit quality continues
- BRE Bank's Q2 result improved by 150% y-o-y
- Domestic expenses flat q-o-q; increase solely due to BRE's growth program

Corporates & Markets



- No. 1 producer of structured retail products at the world's biggest retail exchange EUWAX
- Pan-European warrant house with leading positions in France, The Netherlands, Belgium and Portugal
- Among top three providers in LBO finance, Covered Bonds and Public Finance in Germany
- Strong position in FX business



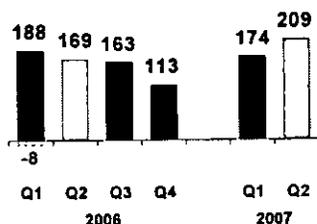
- Strong and stable client business across all products
- Very positive development in structured retail products
- Substantially increased capital efficiency



- Improving profit in Markets division by leveraging state-of-the-art multi-asset structuring expertise
- Focusing on regions and products with competitive strengths – sustainable value proposition for our customers
- Strong client relationship and service model
- Further capital efficiency measures (introduction of active Credit Portfolio Management in 2007)

Corporates & Markets: Best quarterly result

Operating profit
in € m



□ Pro-forma integration of Eurohypo

	Q2'06	Q2'07
Ø equity (€ m)	2,334	2,233
Op. RoE* (%)	29	37
CIR (%)	58	55

Ø Q2 equity allocation within Group
*annualized



Main P&L items

in € m	Q2'06	Q2'07	H1'06	H1'06 PF	H1'07
Net interest income	76	96	169	161	197
Risk provisioning	-9	-10	-20	-20	-23
Commission income	38	61	86	86	106
Trading profit	281	327	563	563	616
Operating expenses	247	269	497	497	526
Operating profit	169	209	357	349	383

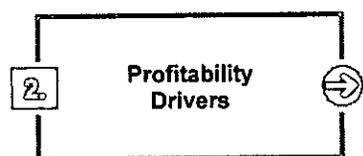
PF = Pro-forma integration of Eurohypo

- Best ever operating RoE at 37%
- Increase in fee income (q-o-q) driven by securities transactions and syndications
- Trading result increased significantly (+13% q-o-q) as a result of strong equity derivatives
- Net result on investments and securities portfolio at +€1m; gains from successful equity transactions neutralised by an impairment on US sub-prime exposure

Commercial Real Estate



- After completion of Eurohypo acquisition, CB is
 - the leading commercial real estate bank in Europe
 - European market leader for real estate loan syndications and CMBS
- As of January the real estate open ended funds (CGG) is integrated into CRE to form an integrated and comprehensive real estate value chain



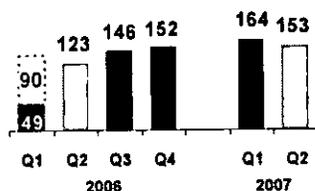
- Strengthen "buy-and-manage" business model
- Continuing international expansion
- Increased use of capital markets instruments
- Germany: Continuing profitability increase of the portfolio by repricing the back book and extensive Portfolio-Management activities
- streamlining the organization: Merger of CGG and CLI (Leasing and closed ended real estate funds)



- No. 1 partner for commercial real estate globally
- Providing an integrated value chain with real estate financing and real estate equity products

CRE: Significant increase in operating profit (Q2 +24% y-o-y)

Operating profit
in € m



□ Pro-forma integration of Eurohypo

	Q2'06	Q2'07
Ø equity (€ m)	4,040	4,281
Op. RoE* (%)	12	14
CIR (%)	43	42

Ø Q2 equity allocation within Group
*annualized



Main P&L items

in € m	Q2'06	Q2'07	H1'06	H1'06 PF	H1'07
Net interest income	222	211	272	434	422
Risk provisioning	-55	-39	-59	-96	-78
Commission income	65	95	97	139	195
Operating expenses	134	138	168	261	278
Operating profit	123	153	172	262	317

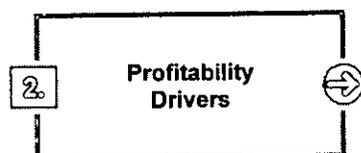
PF = Pro-forma integration of Eurohypo

- Operating profit of Eurohypo's commercial real estate business improved by €13m (q-o-q)
- Decline in overall operating profit due to fewer landmark deals in the real estate asset management business in Q2
- High level of new business commitments at €11.4bn in Q2
- Revenue margins slightly increased compared to Q1
- Commission income at high level, supported by continuously strong new lending business

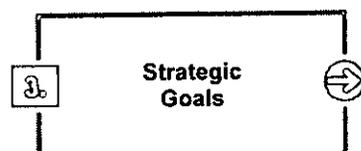
Public Finance & Treasury



- Leading public finance institution in Germany and Luxembourg
- Leading Pfandbrief issuer in the Euromarket
- Fully integrated Treasury operation following Eurohypo acquisition



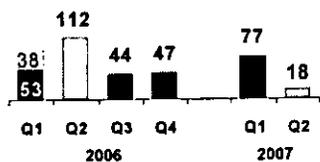
- Actively managed high-quality credit portfolio
- Value driven new business with international focus
- Well diversified Pfandbriefe issuance franchise
- Market value oriented Treasury management



- Further portfolio diversification through international focus
- Increased focus on structured products
- Optimise Public Finance business model
- Generate cross selling between Public Finance and other divisions

PFT: Performance suffers given rising interest rates and unfavorable market environment

Operating profit
in € m



Pro-forma integration of Eurohypo

	Q2'06	Q2'07
Ø equity (€ m)	1,067	1,175
Op. RoE* (%)	42	6
CIR (%)	15	52

Ø Q2 equity allocation within Group
*annualized



Main P&L items

in € m	Q2'06	Q2'07	H1'06	H1'06 PF	H1'07
Net interest income	117	11	202	246	79
Trading profit	-8	-7	-16	-16	-12
AfS result	32	43	18	36	122
Operating expenses	22	27	36	43	53
Operating profit	112	18	165	203	95

PF = Pro-forma integration of Eurohypo

- Total revenues dropped markedly as a result of:
 - Lower income from prepayment fees and corresponding repurchase of liabilities at Eurohypo
 - Losses realised at Treasury as a result of interest rate development
 - Lower gains at Essenhyp
- Operating profit for H2 2007 should reach the H1 2007 level

Well positioned for future growth

- 1. **Group**
 - Track record of delivering on targets
 - Well balanced and integrated business mix
 - Strong focus on core competencies

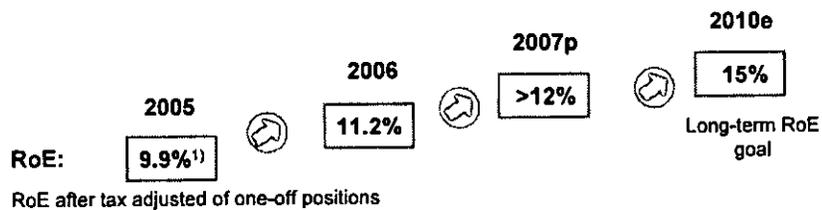
- 2. **Positioning**
 - Leading position in the German banking market
 - High potential for further organic and external growth
 - Reputation for high quality and innovative service
 - Building on strong position in CEE

- 3. **Economy**
 - High exposure to strong German economy leads to ...
 - ... increased growth momentum
 - ... upside potential given our conservative risk management

Commerzbank well positioned to further enhance shareholder value

Commerzbank: the leading Commercial Bank in Germany - strongly positioned to continue profitable growth

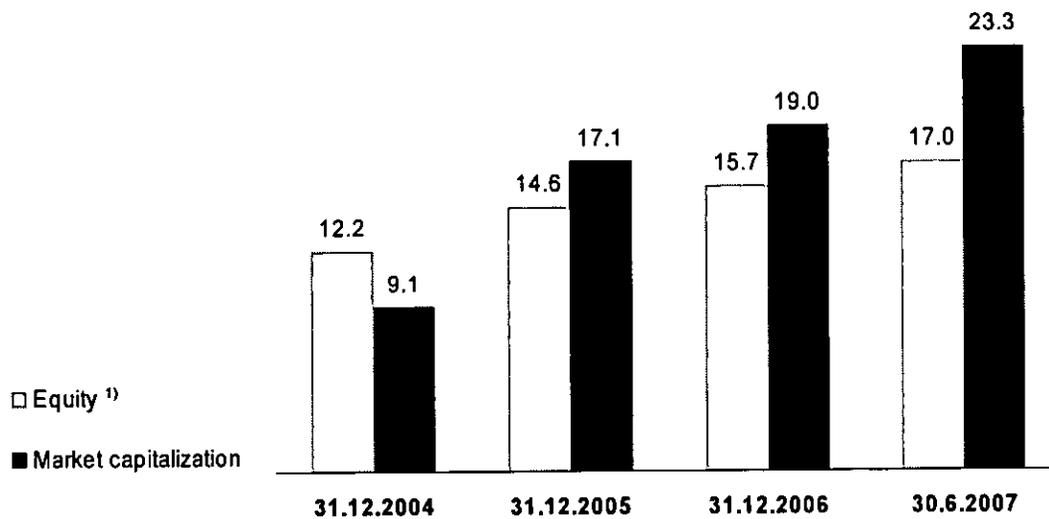
Financial target on track



1) restated

Equity and market capitalization

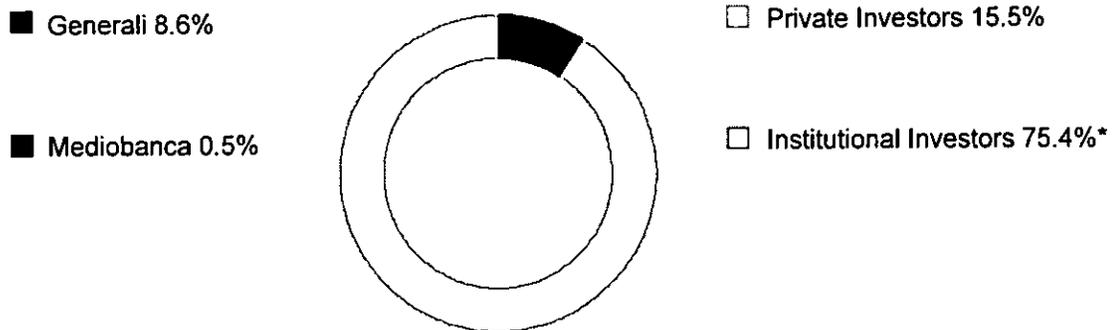
Commerzbank Group, in € bn



1) excluding cash flow hedges

Commerzbank's shareholders

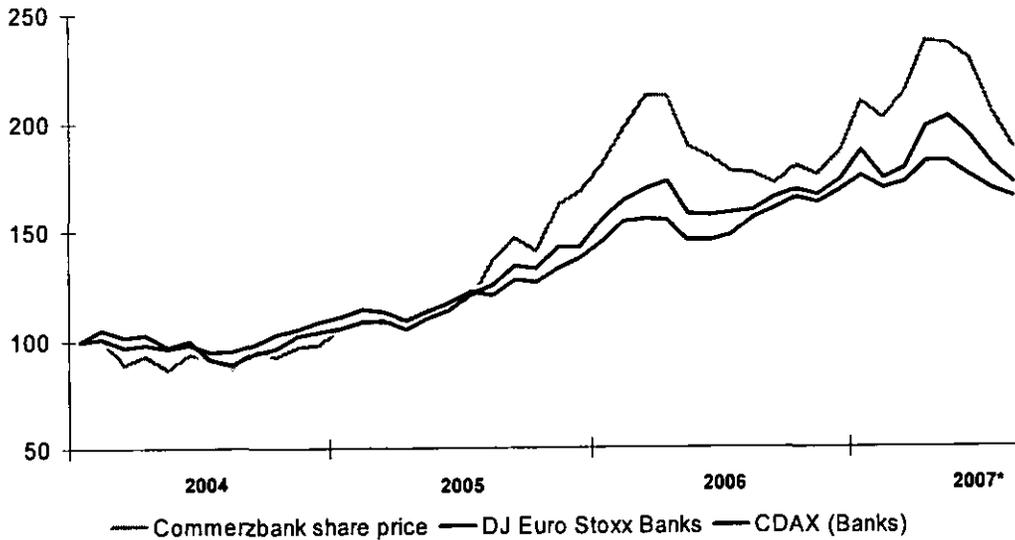
as of 30.6.2007



*) of which 12% domestic

Performance of the Commerzbank share

Month-end figures, January 2004 = 100

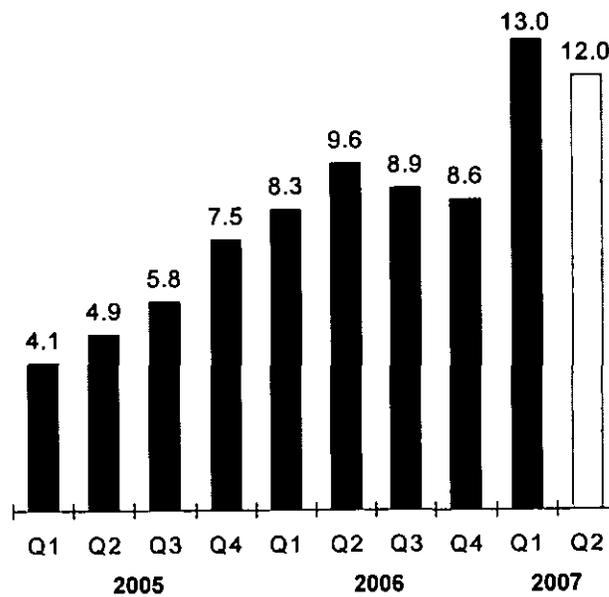


*) until August 3, 2007

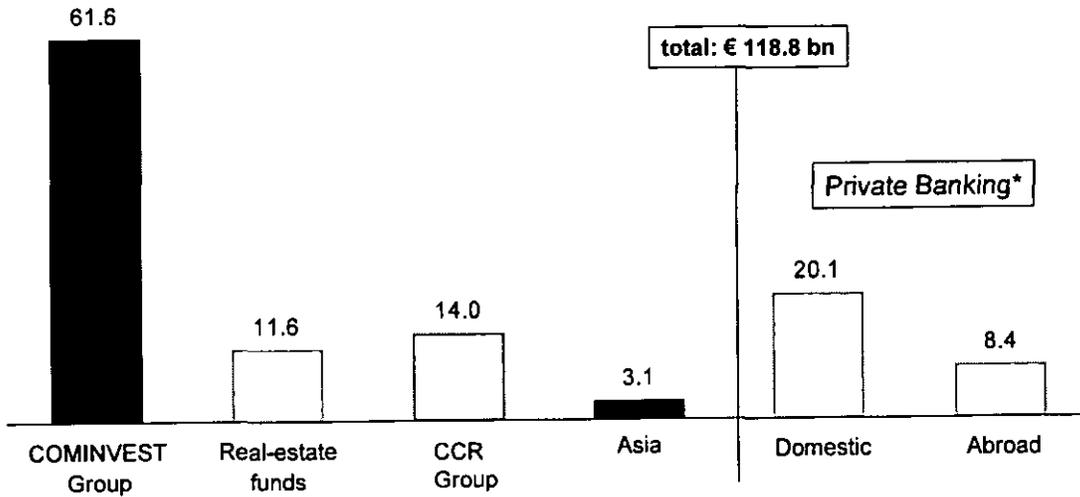
Trading volume of the Commerzbank share

in € bn

On 30.6.2007, the Commerzbank share had an index weighting of 2.6% in the DAX index and 2.4% in the DJ Euro Stoxx Banks.

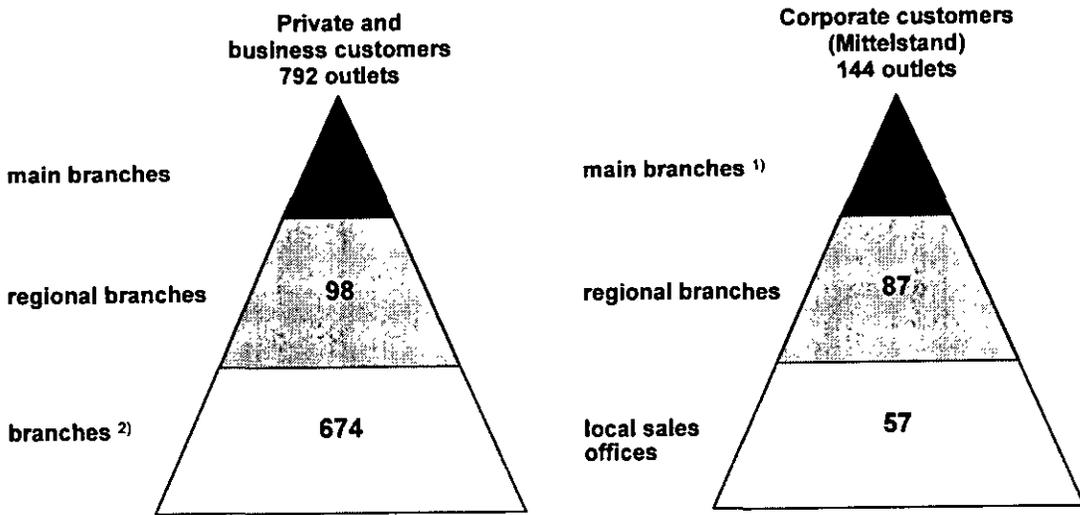


Assets under management
in € bn, as of 30.6.2007



*) incl. custody and deposit accounts as well as discretionary management

Branch structure of Commerzbank AG in Germany
as of 30.6.2007



In addition, 6 larger corporates centres Corporate Banking in Berlin, Düsseldorf, Frankfurt/Main, Hamburg, Munich and Stuttgart

¹⁾ included in regional branches

²⁾ including advisory centres

Basic Commerzbank data
year-end figures

Commerzbank Group	2003	2004	2005	2006
Employees	32,377	32,820	33,056	35,975
of whom: in Germany	25,426	25,417	25,304	27,250
abroad	6,951	7,403	7,752	8,725
Parent Bank				
Branches	747	816	811	811
of which: in Germany	726	796	791	791
abroad	21	20	20	20
Employees	25,260	24,860	24,649	24,327
of whom: in Germany	22,957	22,758	22,715	22,370
abroad	2,303	2,102	1,934	1,957

Financial calendar 2007/2008

- August 9, 2007  Q2 2007 Interim Report
- September 20, 2007  Investors' Day
- November 7, 2007  Q3 2007 Interim Report
- February 14, 2008*  Annual results press conference
- May 15, 2008  Annual General Meeting

*) provisional date

notes

/ disclaimer /

RESERVATION REGARDING FORWARD-LOOKING STATEMENTS

This publication contains forward-looking statements on Commerzbank's business and earnings performance, which are based upon our current plans, estimates, forecasts and expectations. The statements entail risks and uncertainties, as there are a variety of factors which influence our business and to a great extent lie beyond our sphere of influence. Above all, these include the economic situation, the state of the financial

markets worldwide and possible loan losses. Actual results and developments may, therefore, diverge considerably from our current assumptions, which, for this reason, are valid only at the time of publication. We undertake no obligation to revise our forward-looking statements in the light of either new information or unexpected events.

Focus on growth and profitability

	Q2'07 vs. Q2'06		H1'07 vs. H1'06	
Revenues ¹ , in € m	2,550	+13.2%	4,978	+9.1%
Operating profit, in € m	1,075	+53.6%	1,983	+19.5%
Net RoE, in %	24.7	+14.6ppts	22.1	+3.9ppts
CIR, in %	51.9	-7.0ppts	53.9	-1.3ppts

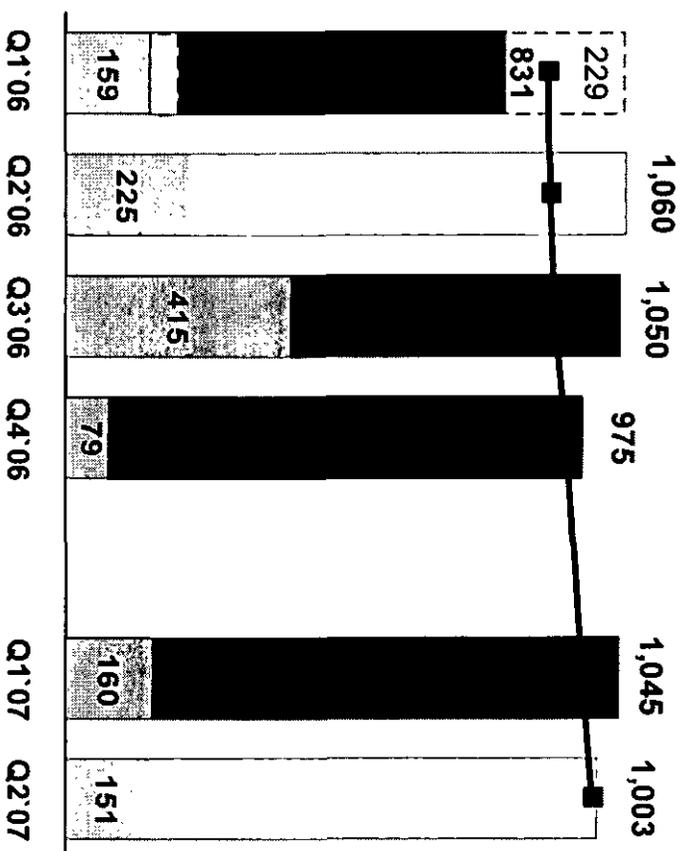
¹ before LLP

- High profit level in the underlying business
- Operating profit without disposal gains significantly up
- Stable cost level
- Good equity position provides potential for growth

Steady growth in net interest income (excl. PFT)

Net interest income

in € m



Pro-forma full integration of Eurohypo (half year)

	Q1'06	Q2'06	Q3'06	Q4'06	Q1'07	Q2'07
w/o PFT	Σ 1,874	Σ 1,873				
Total	Σ 2,120	Σ 2,048				

 Nil excluding PFT
  Loan loss provisions
  Pro-forma integration of Eurohypo

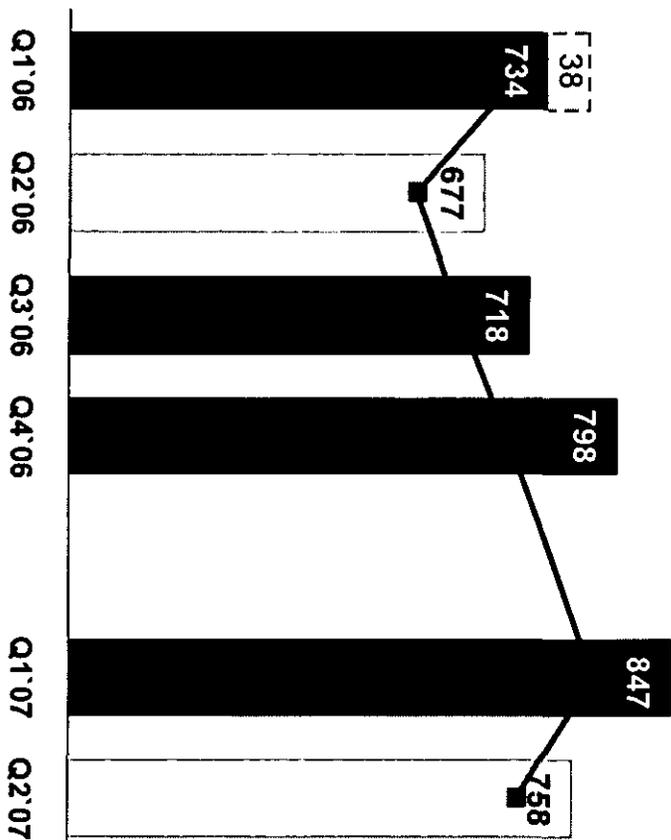
August 9th, 2007



- Net interest income excluding PFT up 5% y-o-y
- Very strong Nil contribution from Mittelstand (y-o-y) driven by CEE as well as domestic business
- Improving loan quality leads to a slight reduction of the LLP-guidance for 2007
- Only marginal dividend income in Q2
- Spin-off of a Pension Trust reduced net interest income by €8m y-o-y
- PFT result suffered from lower prepayment fees and the interest rate development

Commission income: High profitability level maintained

Commission income
in € m



Pro-forma full integration of Eurohypo (half year)

	Q1'06	Q2'06	Q3'06	Q4'06	Q1'07	Q2'07
w/o Jupiter	Σ 1,327	+ 12%			Σ 1,484	
Total	Σ 1,449	+ 11%			Σ 1,605	

□ Pro-forma integration of Eurohypo — CI excluding Jupiter

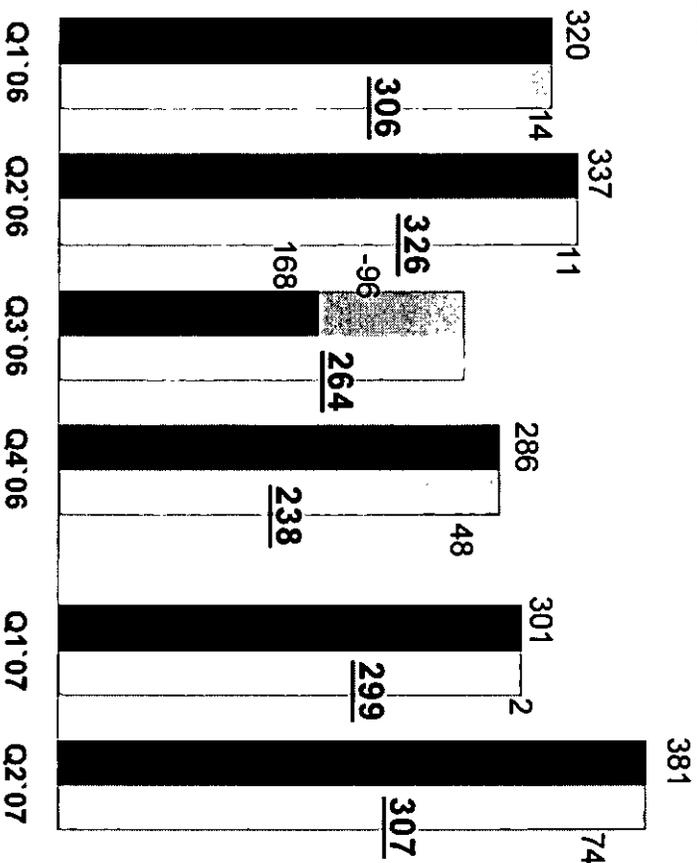
- Commission income in Q2 grew by 12 % y-o-y
- Seasonal impact on securities business
- Syndication business is steadily gaining in importance

- Deconsolidation of Jupiter reduced fee income by €20m q-o-q

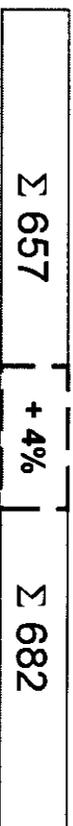
Trading profit: Outperforming expectations

Trading profit

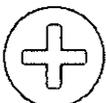
in € m



Pro-forma full integration of Eurohypo (half year)



Pro-forma integration of Eurohypo

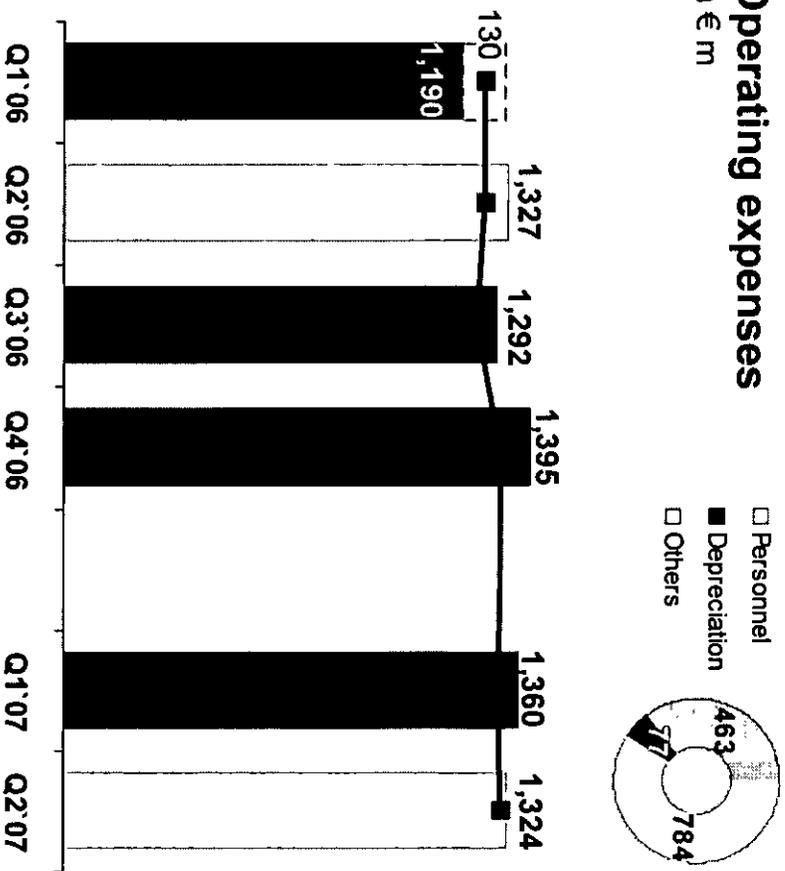


- Best quarterly result within the last 5 years
- With €327m C&M once again exceeded the high trading profits of previous quarters
 - Very strong equity derivatives business contributed roughly 50% of entire profit
- €74m IAS 39 effect

- Trading profit
- Sales & trading
- Net result on measurement of derivatives and hedge accounting and application of fair value option (IAS 39)

Cost discipline maintained

Operating expenses in € m



in %	Q1'06	Q2'06	Q3'06	Q4'06	Q1'07	Q2'07
CIR	51.5	58.9	63.2	66.3	56.0	51.9

 Pro-forma integration of Eurohypo
  expenses excluding Jupiter

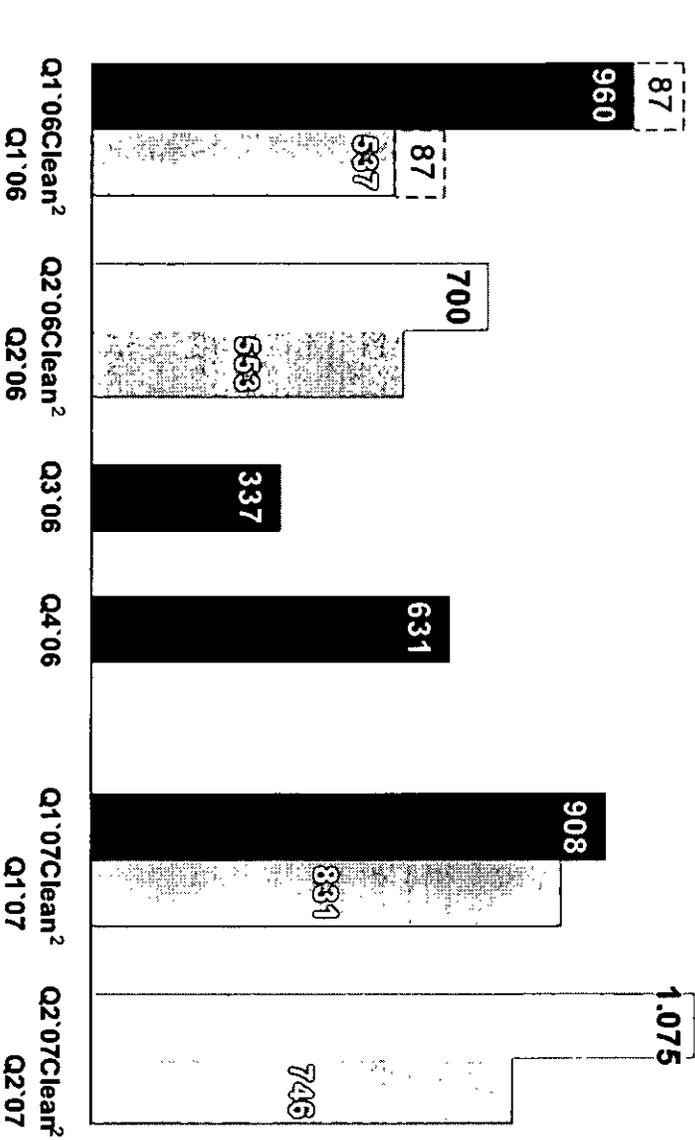


- Cost reduction despite growth programs
- Other operating expenses flat q-o-q
- As a result of the deconsolidation of Jupiter, personnel expenses were lower in Q2 by 4% (q-o-q)
- CIR in Q2 below 52%; clean CIR of 60%

Operating profit of nearly €2bn best half-year result ever

Operating profit

in € m



in %	Q1'06	Q2'06	Q3'06	Q4'06	Q1'07	Q2'07
Op. RoE ¹	31.5	22.9	11.0	20.7	27.0	31.8

¹ annualized

Pro-forma integration of Eurohypo

Clean Figures

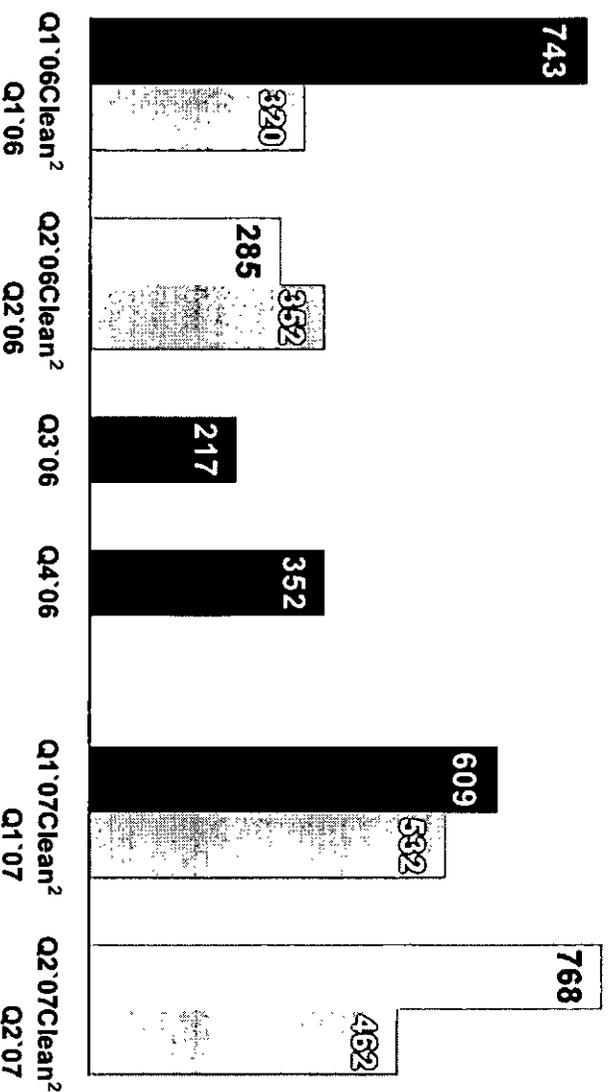
² Clean: without net result on participations

- Clean operating profit grew by 35% (y-o-y)
- Mittelstand and C&M main core profit drivers
- One-off gain from Jupiter disposal of €327m in Q2 (booked almost entirely in AFS-result and other operating profit)
- Operating ROE of 32%; clean operating ROE above 22% in Q2

Q2 bottom line profit at all time record level

Net profit

in € m



in %	Q1'06	Q2'06	Q3'06	Q4'06	Q1'07	Q2'07
Net RoE ¹	26.3	10.1	7.7	12.4	19.6	24.7
EPS (€)	1.13	0.44	0.33	0.53	0.93	1.17

¹ annualized

² Clean: without net result on participations & restructuring charges

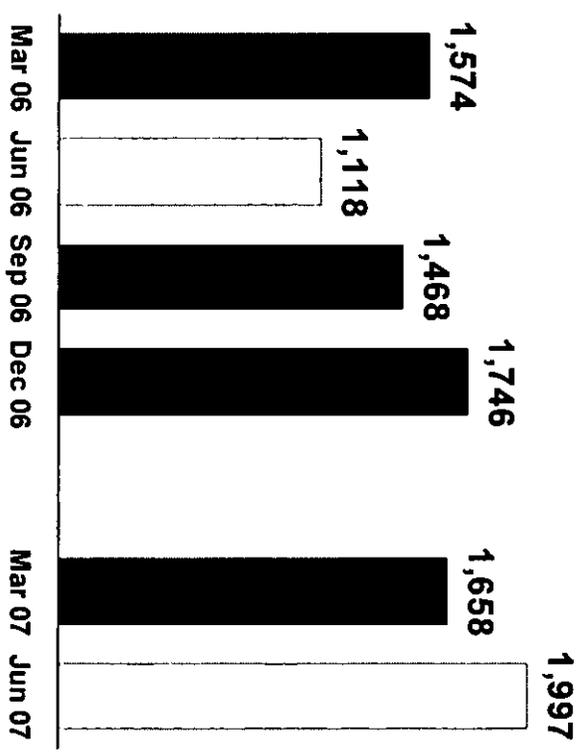
 Clean figures

August 9th, 2007

- Clean net profit up 31% y-o-y
- In H1, EPS of 2.10 Euro reached 86% of full FY 2006
- H1 net RoE of 22% excellent basis for above target year-end result
- Q2 2007 tax rate 26%; H1 rate 28%

Comfortably high capital levels

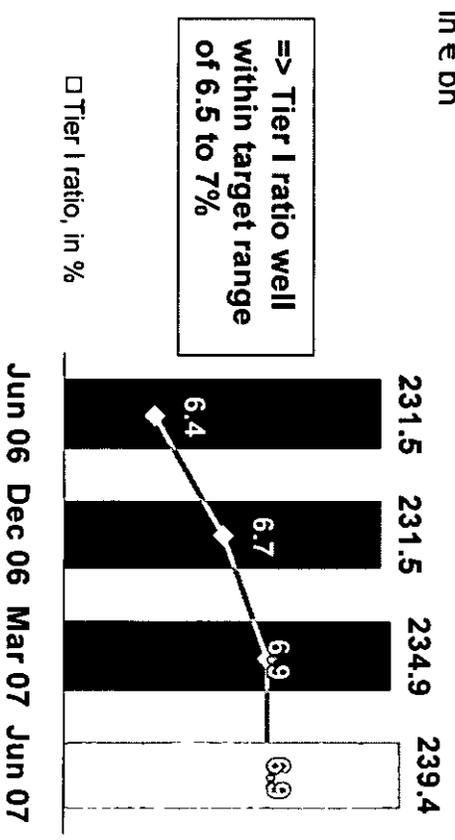
Revaluation reserve
in € m



Regulatory capital (Tier I)
in € m

	Jun 2006	Dec 2006	Mar 2007	Jun 2007
Subscribed capital	1,707	1,705	1,708	1,708
Reg. Reserves	9,655	9,983	10,362	10,815
Minority interests (BIS)	910	884	1,029	1,017
Hybrid capital	2,519	2,925	3,018	3,096
Total	14,791	15,497	16,117	16,636

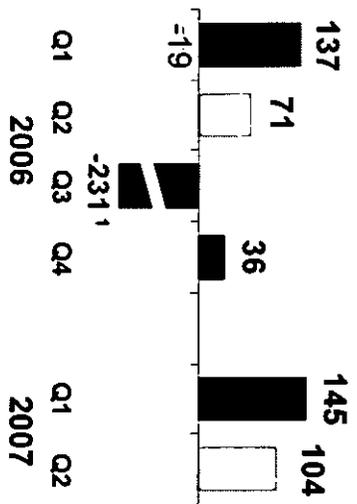
Risk-weighted assets
in € bn



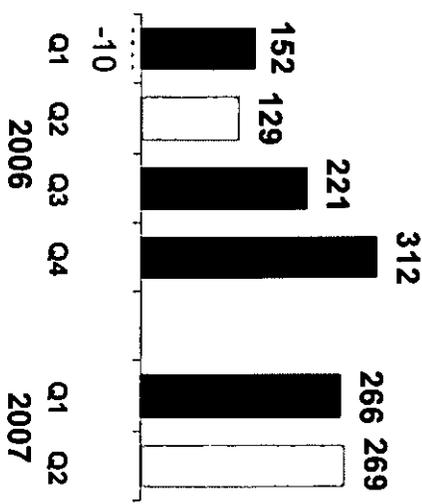
Balanced profit mix at Group level

Operating profit in € m

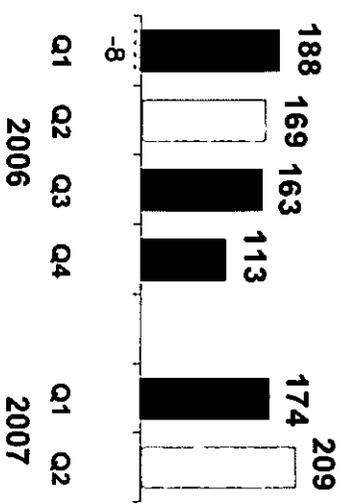
Private & Business Customers



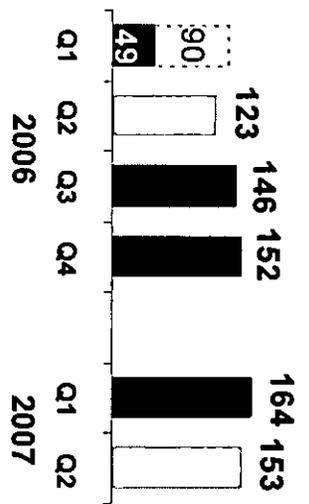
Mittelstand



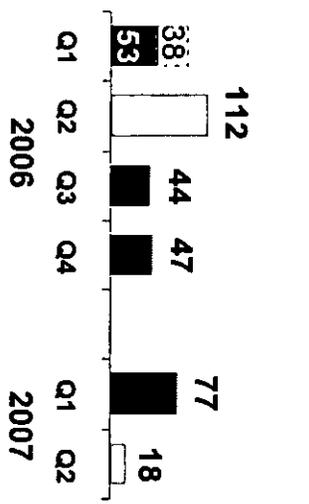
Corporates & Markets



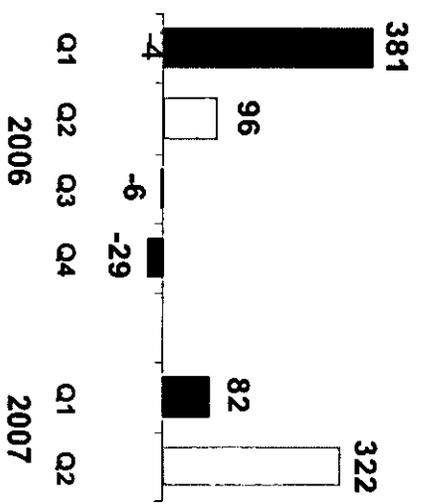
Commercial Real Estate



Public Finance & Treasury



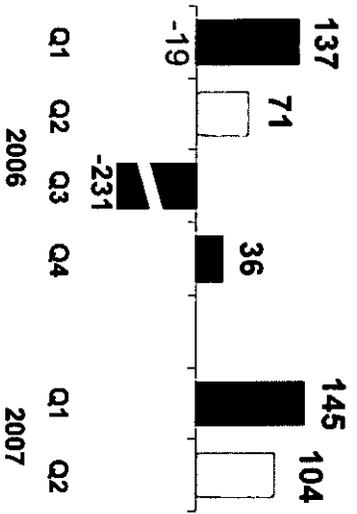
Others & Consolidation



 Pro-forma integration of Eurotypo

PBC: Continued high level of operating result

Operating profit
in € m



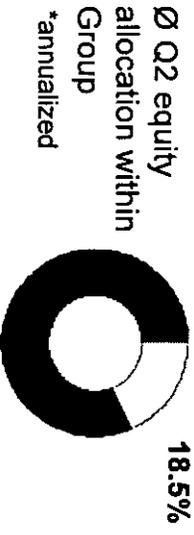
Main P&L items

in € m	Q2'06	Q2'07	H1'06	H1'06 P	H1'07
Net interest income	328	318	616	662	637
Risk provisioning	-72	-66	-128	-143	-139
Commission income	344	380	754	752	810
Operating expenses	527	531	1,022	1,052	1,064
Operating profit	71	104	208	189	249

PF = Pro-forma integration of Eurohypo

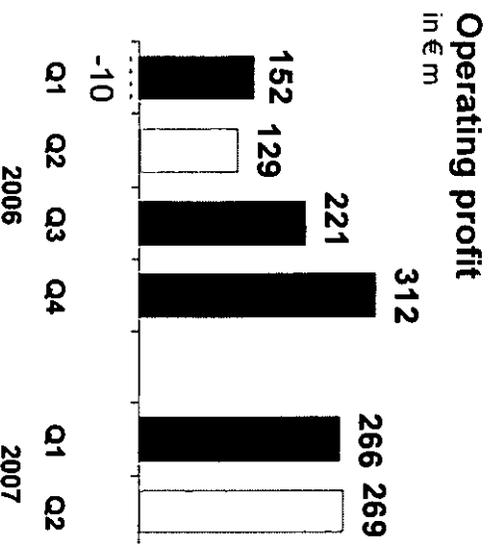
□ Pro-forma integration of Eurohypo

	Q2'06	Q2'07
Ø equity (€ m)	2,649	2,498
Op. RoE* (%)	11	17
CIR (%)	79	76



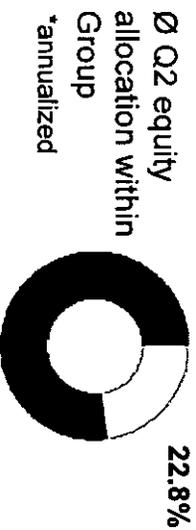
- Credit margins stable at around 119bp since the beginning of the year
- Further reduction in the mortgage loan portfolio by €3.4bn (y-o-y) lowers interest income
- Deposit volumes +13% and deposit margin + 24bp (y-o-y) crucial for the maintained net interest result (q-o-q)
- Fee income maintained at excellent level; seasonal reduction q-o-q (fewer working days in Q2)
- Acquisition of new customers continues to be strong (+145,000 net since the beginning of the year)
- AuM at cominvest reached €62bn level (+12% y-o-y)

Mittelstand: Excellent income level confirmed



□ Pro-forma integration of Eurohypo

	Q2'06	Q2'07
Ø equity (€ m)	2,866	3,083
Op. RoE* (%)	18	35
CIR (%)	55	49



Main P&L items

in € m	Q2'06	Q2'07	H1'06	H1'06 PF	H1'07
Net interest income	287	360	603	593	693
Risk provisioning	-81	-25	-161	-161	-55
Commission income	165	175	324	324	362
Operating expenses	261	277	530	530	547
Operating profit	129	269	281	271	535

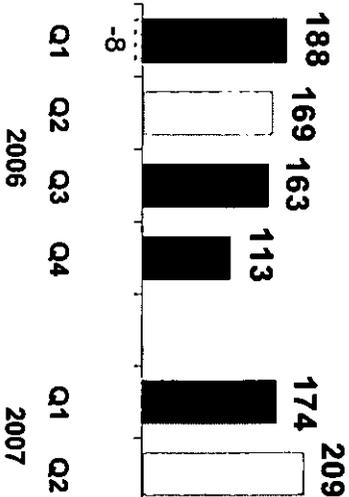
PF = Pro-forma integration of Eurohypo

- Operating RoE remains at outstanding level of 35% in Q2
- Domestic loan volumes grew by 2% in Q2 while interest margins remained stable at 135bp; growth in the deposit volume (+26% y-o-y to €24bn) as well as deposit margins (90bp)
- Improvement in credit quality continues
- BRE Bank's Q2 result improved by 150% y-o-y
- Domestic expenses flat q-o-q; increase solely due to BRE's growth program

Corporates & Markets: Best quarterly result

Operating profit

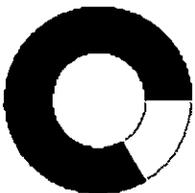
in € m



□ Pro-forma integration of Eurohypo

	Q2'06	Q2'07
Ø equity (€ m)	2,334	2,233
Op. RoE* (%)	29	37
CLR (%)	58	55

Ø Q2 equity allocation within Group
*annualized



16.5%

Main P&L items

in € m

	Q2'06	Q2'07	H1'06	H1'06 PF	H1'07
Net interest income	76	96	169	161	197
Risk provisioning	-9	-10	-20	-20	-23
Commission income	38	61	86	86	106
Trading profit	281	327	563	563	616
Operating expenses	247	269	497	497	526
Operating profit	169	209	357	349	383

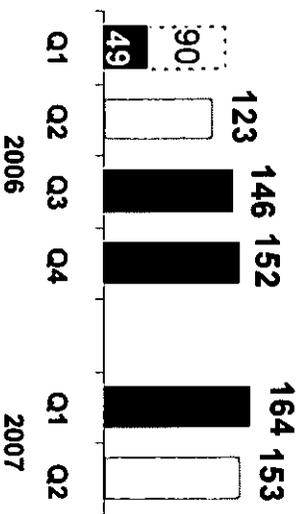
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CRE: Significant increase in operating profit (Q2 +24% y-o-y)

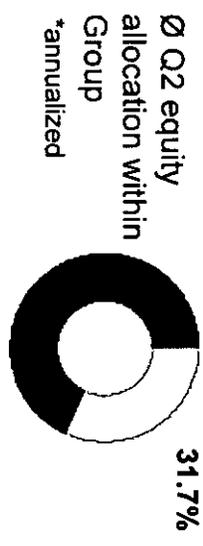
Operating profit

in € m



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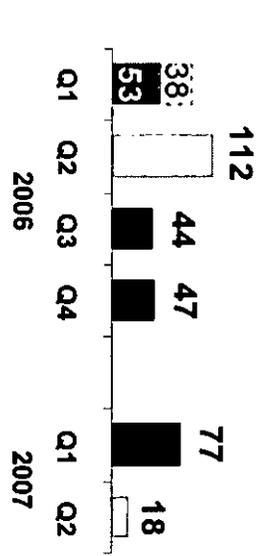
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- Decline in overall operating profit due to fewer landmark deals in the real estate asset management business in Q2
- High level of new business commitments at €11.4bn in Q2
- Revenue margins slightly increased compared to Q1
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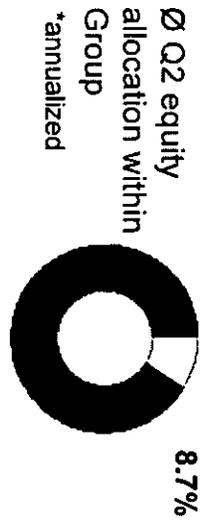
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Main P&L items

in € m	Q2'06	Q2'07	H1'06	H1'06 P ^F	H1'07
Net interest income	117	11	202	246	79
Trading profit	-8	-7	-16	-16	-12
AfS result	32	43	18	36	122
Operating expenses	22	27	36	43	53
Operating profit	112	18	165	203	95
P ^F = Pro-forma integration of Eurohypo					



	Q2'06	Q2'07
Ø equity (€ m)	1,067	1,175
Op. RoE* (%)	42	6
CIR (%)	15	52



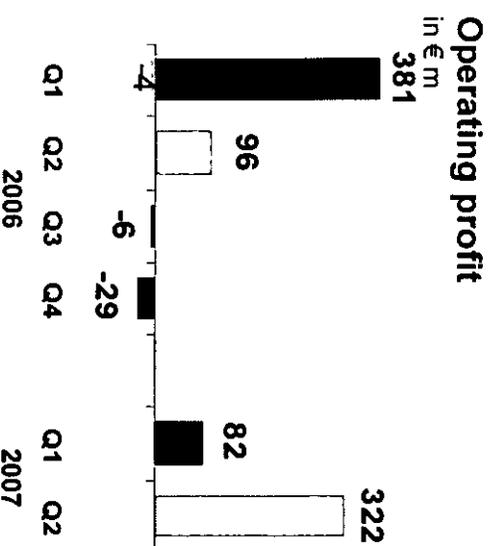
- Total revenues dropped markedly as a result of:
 - Lower income from prepayment fees and corresponding repurchase of liabilities at Eurohypo
 - Losses realised at Treasury as a result of interest rate development
 - Lower gains at Essenhyp
- Operating profit for H2 2007 should reach the H1 2007 level

Others & Consolidation (incl. international Asset Management units)

Main P&L items

in € m	Q2'06	Q2'07	H1'06	H1'06 PF	H1'07
Net interest income	30	7	29	24	20
Commission income	78	54	167	167	145
AfS result	138	215	573	573	328
Other result	-41	128	-63	-62	120
Operating expenses	136	82	264	264	216
Operating profit	96	322	477	473	404

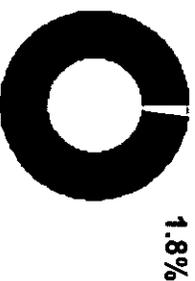
PF = Pro-forma integration of Eurohypo



□ Pro-forma integration of Eurohypo

	Q2'06	Q2'07
Ø equity (€ m)	-739	249
Op. RoE* (%)	.	.
CIR (%)	.	.

Ø Q2 equity allocation within Group
*annualized

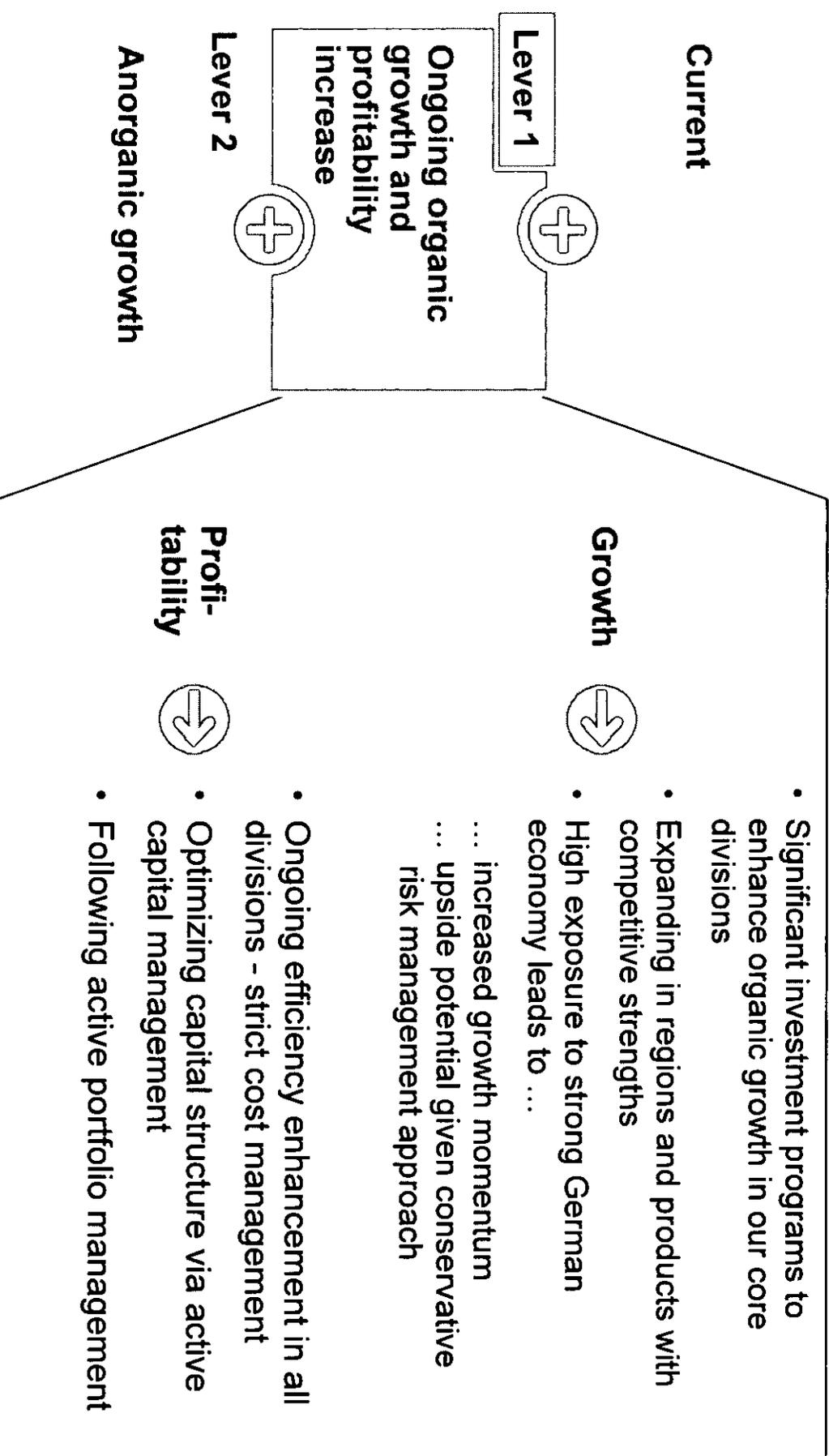


- Q2 result driven by disposal gains from Jupiter (€327m)
- Net interest income lower in view of decreased dividend income (y-o-y)
- AfS result includes write-downs at Commerzbank Asset Management Asia (CAMA)

Impact of JUPITER disposal on Q2 results

<p>1.</p> <p>One-off effect</p>		<ul style="list-style-type: none"> • Afs result proceeds from sale • Other results release of sundry provisions • Operating expenses external advisory fees 	<p>€243m</p> <p>€94m</p> <p>- €10m</p> <hr style="width: 100%;"/> <p>€327m</p>
<p>2.</p> <p>Recurring P&L effect due to deconsolidation in Q2 (end of May)</p>		<ul style="list-style-type: none"> • Main items in Q2 vs Q1 2007 - commission income - operating costs 	<p>- €20m</p> <p>- €20m</p>
<p>3.</p> <p>Future earnings impact</p>		<ul style="list-style-type: none"> • In comparison to 2006 figures - revenues and operating costs (p.a. each) - operating profit (p.a.) - reduction in AuM 	<p>~€240m</p> <p>~ €0m</p> <p>€26bn</p>
<p>4.</p> <p>Impact on Tier 1 ratios</p>		<ul style="list-style-type: none"> • No significant impact on Tier 1 ratio 	

Balanced approach of profitability and growth

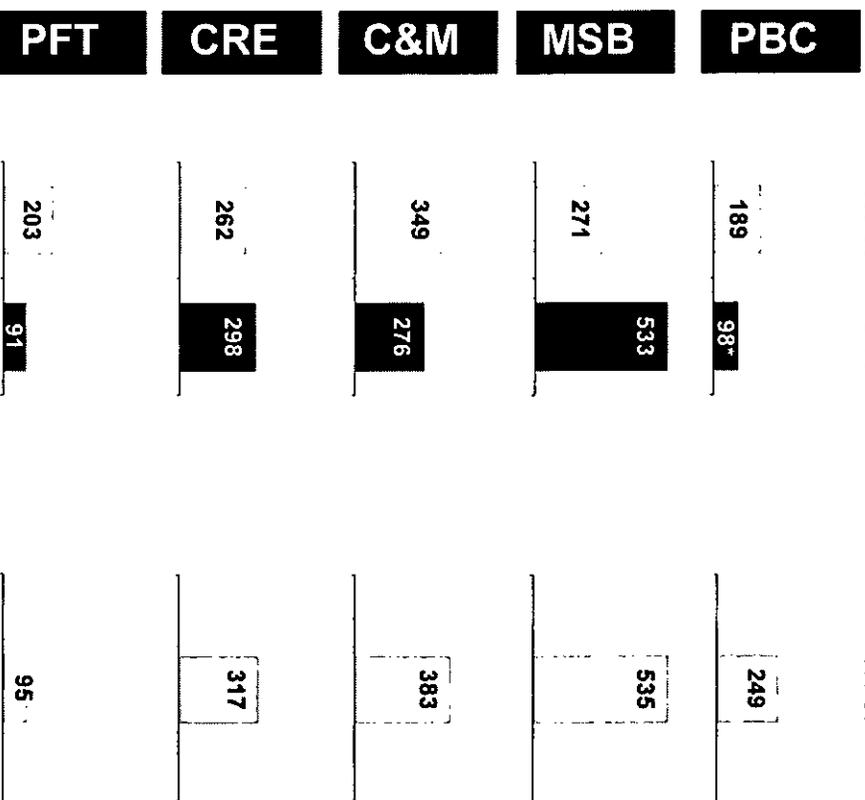


Positive outlook for 2007

H1 06¹ H2 06²

H1 07²

Outlook FY 2007



Operating profit should exceed €350m

Similar level for H2 2007 as in H1 2007

Similar level as in FY 2006 (€625m)

H2 2007 in-line with H1 2007

H2 2007 in-line with H1 2007

FY 2007 net RoE expected to exceed our 12% target significantly

August 9th, 2007

¹ pro-forma operating profit in € m

² operating profit in € m

* excl. One-off provision of €293m

Appendix 1

Quarterly results in new Group structure

Commerzbank Group Quarterly results in new Group structure

	Q1 2006 pro forma		Q2 2006		H1 2006 pro forma		Q3 2006		Q4 2006		Q1 - Q4 2006 pro forma		Q1 2007	Q2 2007		H1 2007
Net interest income	1,060	1,060	1,060	2,120	1,050	975	4,145	1,045	1,003	2,048	1,003	2,048	1,003	2,048	1,003	2,048
Provision for possible loan losses	-211	-225	-225	-436	-415	-79	-930	-160	-151	-311	-151	-311	-151	-311	-151	-311
Net interest income after provisioning	849	835	835	1,684	635	896	3,215	885	852	1,737	852	1,737	852	1,737	852	1,737
Net commission income	772	677	677	1,449	718	798	2,965	847	758	1,605	758	1,605	758	1,605	758	1,605
Trading profit [*]	320	337	337	657	168	286	1,111	301	381	682	381	682	381	682	381	682
Net result on investments and securities portfolio	446	184	184	630	91	50	771	225	262	487	262	487	262	487	262	487
Other result	-20	-6	-6	-26	17	-4	-13	10	146	156	146	156	146	156	146	156
Revenue	2,367	2,027	2,027	4,394	1,629	2,026	8,049	2,268	2,399	4,667	2,399	4,667	2,399	4,667	2,399	4,667
Operating expenses	1,320	1,327	1,327	2,647	1,292	1,395	5,334	1,360	1,324	2,684	1,324	2,684	1,324	2,684	1,324	2,684
Operating profit	1,047	700	700	1,747	337	631	2,715	908	1,075	1,983	1,075	1,983	1,075	1,983	1,075	1,983
Restructuring expenses	0	214	214	214	0	39	253	0	0	0	0	0	0	0	0	0
Pre-tax profit	1,047	486	486	1,533	337	592	2,462	908	1,075	1,983	1,075	1,983	1,075	1,983	1,075	1,983
Average equity tied up	12,191	12,217	12,217	12,204	12,207	12,197	12,203	13,467	13,519	13,493	13,519	13,493	13,519	13,493	13,519	13,493
Operating return on equity (%)	34.4%	22.9%	22.9%	28.6%	11.0%	20.7%	22.2%	27.0%	31.8%	29.4%	31.8%	29.4%	31.8%	29.4%	31.8%	29.4%
Cos/income ratio in operating business (%)	51.2%	58.9%	58.9%	54.8%	63.2%	66.3%	59.4%	56.0%	51.9%	53.9%	51.9%	53.9%	51.9%	53.9%	51.9%	53.9%
Return on equity of pre-tax profit (%)	34.4%	15.9%	15.9%	25.1%	11.0%	19.4%	20.2%	27.0%	31.8%	29.4%	31.8%	29.4%	31.8%	29.4%	31.8%	29.4%

^{*} since June 30, 2006, the Net result on hedge accounting has been shown as part of the Trading profit; the quarterly figures have been restated accordingly

Private and Business Customers

Quarterly results in new Group structure

Mio. Euro	Q1 2006 pro forma		Q2 2006 pro forma		H1 2006 pro forma		Q3 2006		Q4 2006		Q1 - Q4 2006 pro forma		Q1 2007	Q2 2007	H1 2007
Net interest income	334	328	662	662	336	328	1,326	319	318	318	637	318	318	637	
Provision for possible loan losses	-71	-72	-143	-143	-381	-76	-600	-73	-66	-66	-139	-66	-66	-139	
Net interest income after provisioning	263	256	519	519	-45	252	726	246	252	252	498	252	252	498	
Net commission income	408	344	752	752	340	324	1,416	430	380	380	810	380	380	810	
Trading profit*	1	2	3	3	0	1	4	1	1	1	2	1	1	2	
Net result on investments and securities portfolio	-17	0	-17	-17	-1	-1	-19	2	1	1	3	1	1	3	
Other result	-12	-4	-16	-16	-1	2	-15	-1	1	1	0	1	1	0	
Revenue	643	598	1,241	1,241	293	578	2,112	678	635	635	1,313	635	635	1,313	
Operating expenses	525	527	1,052	1,052	524	542	2,118	533	531	531	1,064	531	531	1,064	
Operating profit	118	71	189	189	-231	36	-6	145	104	104	249	104	104	249	
Restructuring expenses	0	96	96	96	0	39	135	0	0	0	0	0	0	0	
Pre-tax profit	118	-25	93	93	-231	-3	-141	145	104	104	249	104	104	249	
Average equity tied up	2,675	2,649	2,662	2,662	2,626	2,586	2,634	2,530	2,498	2,498	2,514	2,498	2,498	2,514	
Operating return on equity (%)	17.6%	10.7%	14.2%	14.2%	-35.2%	5.6%	-0.2%	22.9%	16.7%	16.7%	19.8%	16.7%	16.7%	19.8%	
Cost/income ratio in operating business (%)	73.5%	78.7%	76.0%	76.0%	77.7%	82.9%	78.1%	71.0%	75.7%	75.7%	73.3%	75.7%	75.7%	73.3%	
Return on equity of pre-tax profit (%)	17.6%	-3.8%	7.0%	7.0%	-35.2%	-0.5%	-5.4%	22.9%	16.7%	16.7%	19.8%	16.7%	16.7%	19.8%	

*) since June 30, 2006, the Net result on hedge accounting has been shown as part of the Trading profit; the quarterly figures have been restated accordingly

Mittelstand

Quarterly results in new Group structure

Mio. Euro	Q1 2006 pro forma		Q2 2006 pro forma		H1 2006 pro forma		Q3 2006		Q4 2006		Q1 - Q4 2006 pro forma		Q1 2007	Q2 2007	H1 2007
	Net interest income	306	287	593	593	328	343	1,264	333	360	693	360	693	360	693	693
Provision for possible loan losses	-80	-81	-161	-161	-13	46	-128	-30	-25	-55	-128	-30	-30	-25	-55
Net interest income after provisioning	226	206	432	432	315	389	1,136	303	335	638	1,136	303	335	638	638
Net commission income	159	165	324	324	163	188	675	187	175	362	675	187	175	362	362
Trading profit**	21	20	41	41	19	23	83	21	30	51	83	21	21	51	51
Net result on investments and securities portfolio	5	0	5	5	0	2	7	24	1	25	7	24	24	1	25
Other result	0	-1	-1	-1	-3	-1	-5	1	5	6	-5	1	1	5	6
Revenue	411	390	801	801	494	601	1,896	536	546	1,082	1,896	536	546	1,082	1,082
Operating expenses	269	261	530	530	273	289	1,092	270	277	547	1,092	270	277	547	547
Operating profit	142	129	271	271	221	312	804	266	269	535	804	266	269	535	535
Restructuring expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Pre-tax profit	142	129	271	271	221	312	804	266	269	535	804	266	269	535	535
Average equity tied up	2,840	2,866	2,853	2,853	2,838	2,932	2,869	2,967	3,063	3,025	2,869	2,967	2,967	3,063	3,025
Operating return on equity (%)	20.0%	18.0%	19.0%	19.0%	31.1%	42.6%	28.0%	35.9%	34.9%	35.4%	28.0%	35.9%	35.9%	34.9%	35.4%
Cost/income ratio in operating business (%)	54.8%	55.4%	55.1%	55.1%	53.8%	52.1%	54.0%	47.7%	48.5%	48.1%	54.0%	47.7%	47.7%	48.5%	48.1%
Return on equity of pre-tax profit (%)	20.0%	18.0%	19.0%	19.0%	31.1%	42.6%	28.0%	35.9%	34.9%	35.4%	28.0%	35.9%	35.9%	34.9%	35.4%

*) since June 30, 2006, the Net result on hedge accounting has been shown as part of the Trading profit; the quarterly figures have been restated accordingly

Corporates & Markets

Quarterly results in new Group structure

Mio. Euro	Q1 2006 pro forma		Q2 2006 pro forma		H1 2006 pro forma		Q3 2006	Q4 2006	Q1 - Q4 2006 pro forma		Q1 2007	Q2 2007	H1 2007
	Net interest income	85	76	161	90	87	338	101	96	197			
Provision for possible loan losses	-11	-9	-20	27	4	11	-13	-10	-23				
Net interest income after provisioning	74	67	141	117	91	349	88	86	174				
Net commission income	48	38	86	50	62	198	45	61	106				
Trading profit ^{*)}	282	281	563	193	198	954	289	327	616				
Net result on investments and securities portfolio	18	10	28	2	-1	29	7	1	8				
Other result	8	20	28	21	-6	43	2	3	5				
Revenue	430	416	846	383	344	1,573	431	478	909				
Operating expenses	250	247	497	220	231	948	257	269	526				
Operating profit	180	169	349	163	113	625	174	209	383				
Restructuring expenses	0	3	3	0	0	3	0	0	0				
Pre-tax profit	180	166	346	163	113	622	174	209	383				
Average equity tied up	2,402	2,314	2,368	2,260	2,180	2,294	2,197	2,233	2,215				
Operating return on equity (%)	30.0%	29.0%	29.5%	28.8%	20.7%	27.2%	31.7%	37.4%	34.6%				
Cost/income ratio in operating business (%)	56.7%	58.1%	57.4%	61.8%	67.9%	60.7%	57.9%	55.1%	56.4%				
Return on equity of pre-tax profit (%)	30.0%	28.4%	29.2%	28.8%	20.7%	27.1%	31.7%	37.4%	34.6%				

^{*)} since June 30, 2006, the Net result on hedge accounting has been shown as part of the Trading profit; the quarterly figures have been restated accordingly

Commercial Real Estate

Quarterly results in new Group structure

Mio. Euro	Q1 2006		Q2 2006		H1 2006		Q3 2006		Q4 2006		Q1 - Q4 2006		Q1 2007		Q2 2007		H1 2007	
	pro forma		pro forma		pro forma		pro forma		pro forma		pro forma		pro forma		pro forma		pro forma	
Net interest income	212	222	434	209	232	875	211	211	422									
Provision for possible loan losses	-41	-55	-96	-41	-48	-185	-39	-39	-78									
Net interest income after provisioning	171	167	338	168	184	690	172	172	344									
Net commission income	74	65	139	85	111	335	100	95	195									
Trading profit*)	15	3	18	9	10	37	17	17	34									
Net result on investments and securities portfolio	1	4	5	2	-3	4	0	1	1									
Other result	5	18	23	8	-5	26	15	6	21									
Revenue	266	257	523	272	297	1,092	304	291	595									
Operating expenses	127	134	261	126	145	532	140	138	278									
Operating profit	139	123	262	146	152	560	164	153	317									
Restructuring expenses	0	13	13	0	0	13	0	0	0									
Pre-tax profit	139	110	249	146	152	547	164	153	317									
Average equity tied up	4,000	4,040	4,020	3,957	4,067	4,016	4,183	4,281	4,232									
Operating return on equity (%)	13.9%	12.2%	13.0%	14.8%	14.9%	13.9%	15.7%	14.3%	15.0%									
Cost/income ratio in operating business (%)	41.4%	42.9%	42.2%	40.3%	42.0%	41.7%	40.8%	41.8%	41.3%									
Return on equity of pre-tax profit (%)	13.9%	10.9%	12.4%	14.8%	14.9%	13.6%	15.7%	14.3%	15.0%									

*) since June 30, 2006, the Net result on hedge accounting has been shown as part of the Trading profit; the quarterly figures have been restated accordingly

Public Finance & Treasury

Quarterly results in new Group structure

Mio. Euro	Q1 2006 pro forma	Q2 2006	H1 2006 pro forma	Q3 2006	Q4 2006	Q1 - Q4 2006 pro forma	Q1 2007	Q2 2007	H1 2007
Net interest income	129	117	246	113	14	373	68	11	79
Provision for possible loan losses	-8	-8	-16	-7	-5	-28	-5	-7	-12
Net interest income after provisioning	121	109	230	106	9	345	63	4	67
Net commission income	-6	-13	-19	-7	-4	-30	-6	-7	-13
Trading profit**	-7	4	-3	-54	24	-33	-34	2	-32
Net result on investments and securities portfolio	4	32	36	24	51	111	79	43	122
Other result	0	2	2	-2	2	2	1	3	4
Revenue	112	134	246	67	82	395	103	45	148
Operating expenses	21	22	43	23	35	101	26	27	53
Operating profit	91	112	203	44	47	294	77	18	95
Restructuring expenses	0	6	6	0	0	6	0	0	0
Pre-tax profit	91	106	197	44	47	288	77	18	95
Average equity tied up	1,093	1,067	1,080	1,053	1,083	1,074	1,171	1,175	1,173
Operating return on equity (%)	33,3%	42,0%	37,6%	16,7%	17,4%	27,4%	26,5%	6,1%	16,2%
Cost/income ratio in operating business (%)	17,5%	15,5%	16,4%	31,1%	40,2%	23,9%	24,1%	51,9%	33,1%
Return on equity of pre-tax profit (%)	33,3%	39,7%	36,5%	16,7%	17,4%	26,8%	26,3%	6,1%	16,2%

*) since June 30, 2006, the Net result on hedge accounting has been shown as part of the Trading profit; the quarterly figures have been restated accordingly

Others and Consolidation

Quarterly results in new Group structure

Mio. Euro	Q1 2006 pro forma	Q2 2006	HI 2006 pro forma	Q3 2006	Q4 2006	Q1 - Q4 2006 pro forma	Q1 2007	Q2 2007	HI 2007
Net interest income	-6	30	24	-26	-29	-31	13	7	20
Provision for possible loan losses	0	0	0	0	0	0	0	-4	-4
Net interest income after provisioning	-6	30	24	-26	-29	-31	13	3	16
Net commission income	89	78	167	87	117	371	91	54	145
Trading profit**	8	27	35	1	30	66	7	4	11
Net result on investments and securities portfolio	435	138	573	64	2	639	113	215	328
Other result	-21	-41	-62	-6	4	-64	-8	128	120
Revenue	505	232	737	120	124	981	216	404	620
Operating expenses	128	136	264	126	153	543	134	82	216
Operating profit	377	96	473	-6	-29	438	82	322	404
Restructuring expenses	0	96	96	0	0	96	0	0	0
Pre-tax profit	377	0	377	-6	-29	342	82	322	404
Average equity tied up	-819	-739	-779	-527	-651	-684	419	249	334
Operating return on equity (%)	.	.	.	.	.	.	.	.	.
Cost/income ratio in operating business (%)	.	.	.	.	.	.	.	.	.
Return on equity of pre-tax profit (%)	.	.	.	.	.	.	.	.	.

* since June 30, 2006, the Net result on hedge accounting has been shown as part of the Trading profit; the quarterly figures have been restated accordingly

Appendix 2

Group equity definitions

Group equity definitions

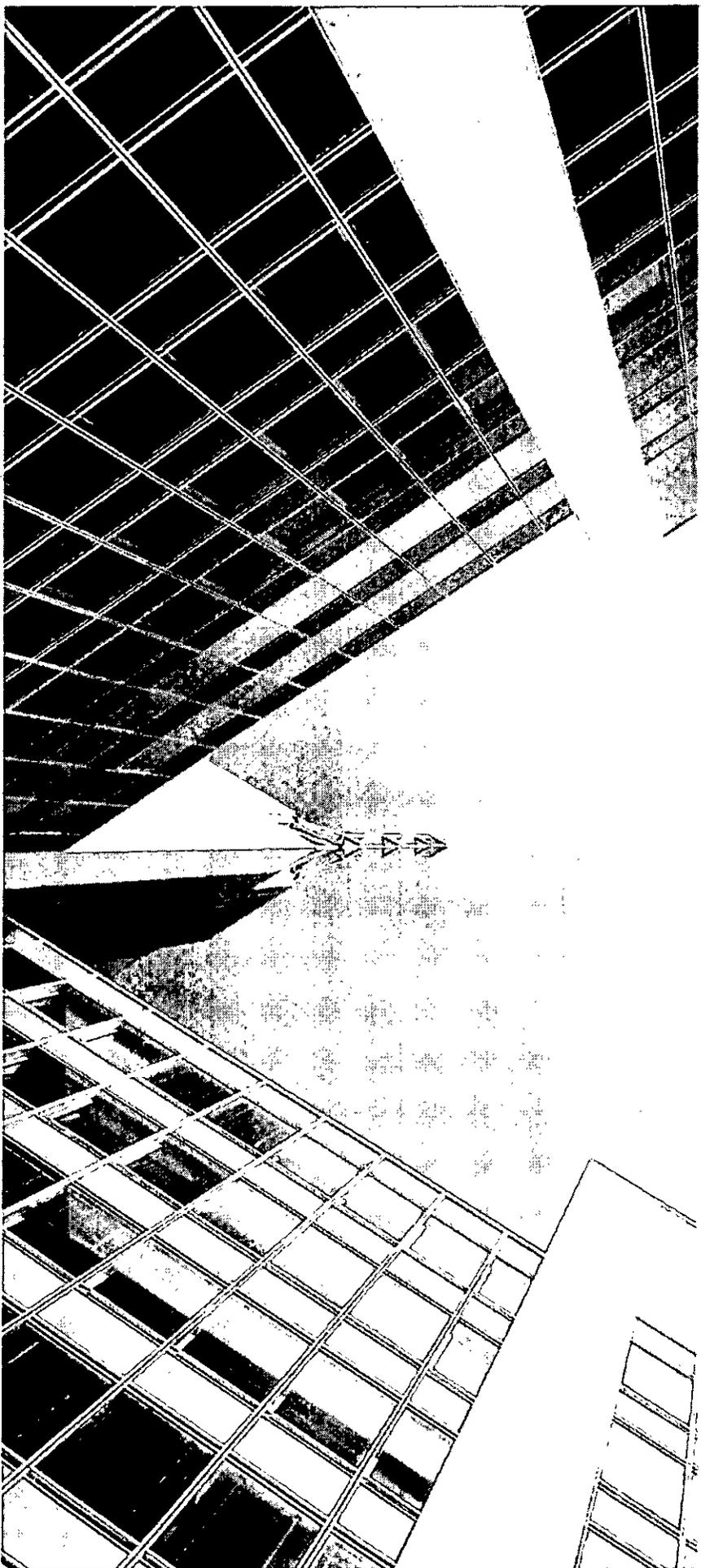
Reconciliation of equity definitions

Equity definitions in € m	Jun-2007
Subscribed capital	1,708
Capital reserve	5,705
Retained earnings	5,122
Reserve from currency translation	-51
Investors' capital without minorities	12,484
Minority interests (IFRS)*	1,063
Investors' Capital	13,547
Change in consolidated companies; goodwill; consolidated net profit minus portion of dividend; others	-7
BIS core capital without hybrid capital	13,540
Hybrid capital	3,096
BIS Tier I capital	16,636

- * excluding:
- Revaluation reserve
- Cash flow hedges
- Consolidated profit

Equity basis for RoE

Basis for RoE on net profit
Basis for operating RoE and pre-tax RoE



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