



Commerzbank – Q4 2009 results

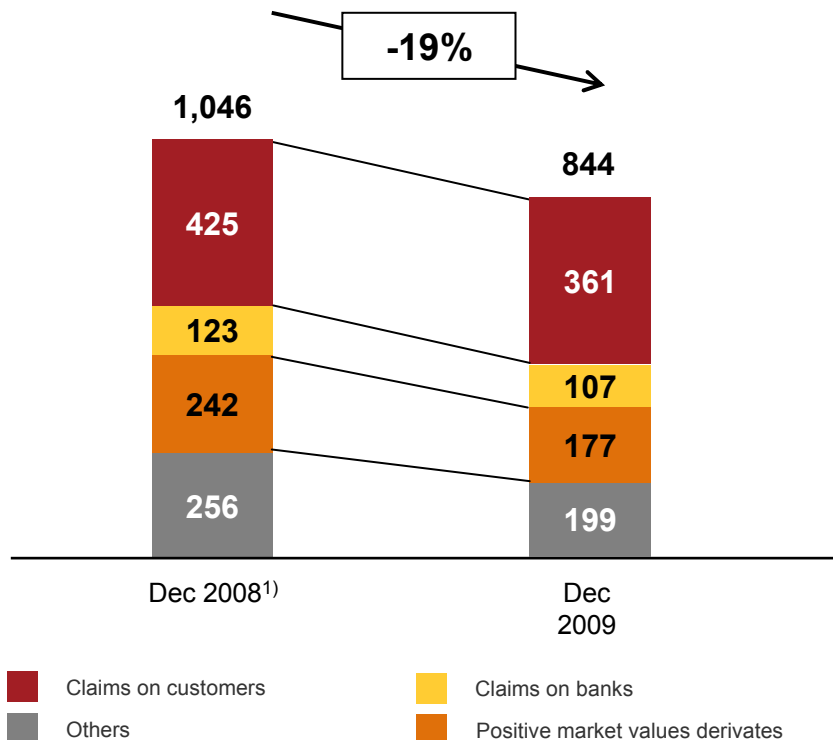
Analyst conference

2009 – Risk reduction and stability

- 2009 was marked by one-off integration costs, rising LLPs and impact from the financial crisis
- Substantial progress on Dresdner Bank integration
- Leverage ratio improved – actively de-risked portfolios and significantly reduced assets
- = **Commerzbank laid the basis for sustainable and profitable growth**

Total assets reduced by €202bn within one year

Total Assets
in € bn



FY 2009

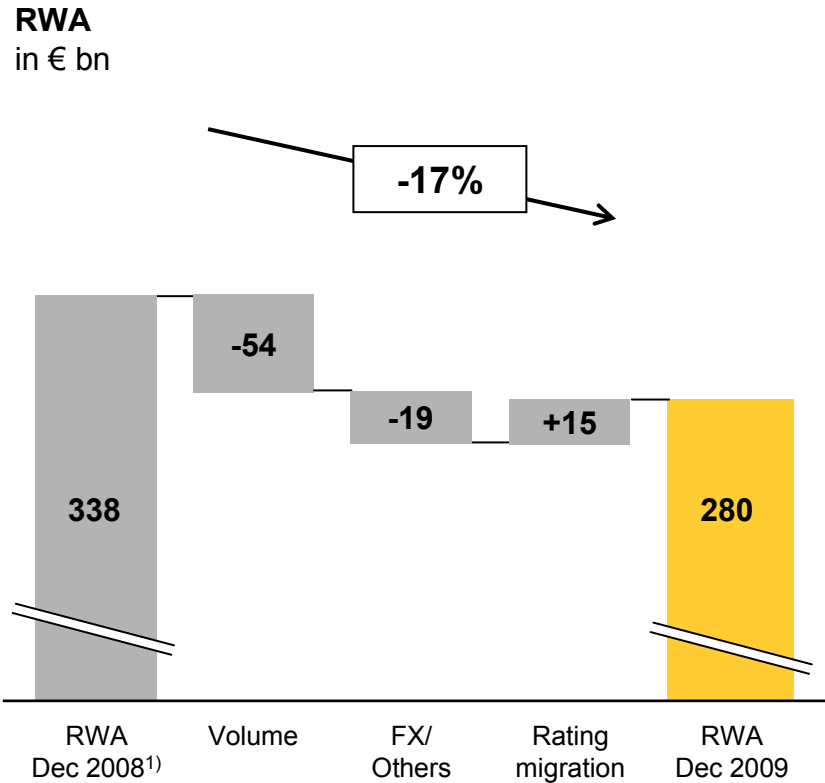
- › Claims on customers reduced to €361bn - mainly abroad
- › Decrease of positive market values from derivatives by €65bn
- › Sale of industrial holdings and foreign subsidiaries
- › Leverage ratio reduced to 24 (vs. 36 as of Dec. 2008)

Q4 2009

- › q-o-q decrease by €48bn mainly driven by ABF, C&M and PRU

¹⁾ 2008 pro-forma

RWA down by 17%, Tier 1 ratio remains at sound level



FY 2009

- › RWA reduction mainly driven by execution of de-risking strategy

Q4 2009

- › Tier 1 capital stands at €29.5bn
- › Tier-1 capital includes final PPA-adjustments (Dresdner Bank goodwill of €1.7bn)
- › Sound Tier 1 ratio of 10.5%

¹⁾ 2008 pro-forma

Significant integration progress

Cost synergies

- › Targeted cost synergies increased by 25% to €2.4bn
- › Cost synergies achieved in 2009 ~27% above plan

Corporates & Markets

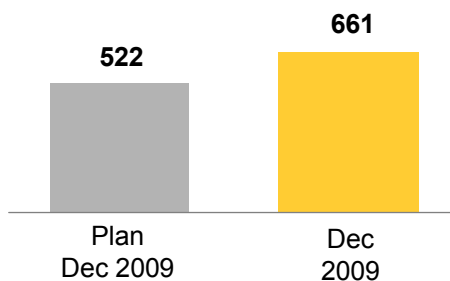
- › Front-office HR integration almost finalized
- › Right sizing towards focussed client centric business model
- › Successful brand migration
- › Wind down portfolios significantly downsized

Personnel reduction

- › Reduction 77% above plan
- › Additionally almost 1,400 early retirements agreed on
- › Almost 50% of overall reduction contracted
- › Outlook 2010: Reduction of a further 500 FTEs already contractually agreed

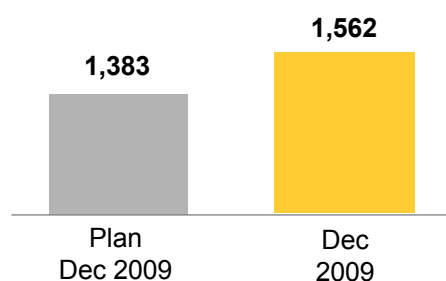
Cost synergies 2009

in € m



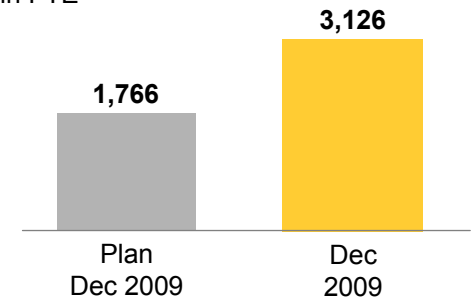
Personnel reduction C&M *

in FTE



Personnel reduction

in FTE



* incl. Global Functional Lead

Highlights: Q4 was marked by rising LLPs and weak trading profit

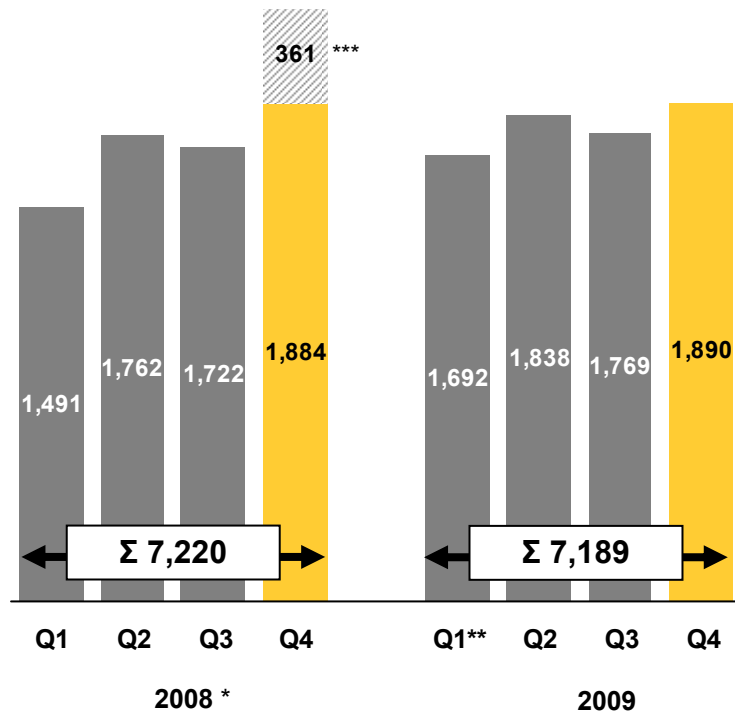
		Q4 2009	vs Q3 2009	FY 2009	vs FY 2008 *
Revenues ¹	in € m	2,146	-1,293	10,948	+3,722
thereof net interest income	in € m	1,890	+121	7,189	-31
thereof commission income	in € m	972	+19	3,722	-954
thereof trading profit	in € m	-561	-1,220	-358	+4,275
Loan Loss Provisions	in € m	-1,324	-271	-4,214	-661 ²
Operating expenses	in € m	2,396	+132	9,004	-116
Operating profit	in € m	-1,574	-1,696	-2,270	+3,177
Net profit	in € m	-1,857	-802	-4,537	+2,002

- › NII remained on sound level, commission income continued to improve
- › Trading income was affected by de-risking (i.e. monolines and trading books) and weak market conditions
- › Operating expenses affected by integration charges
- › PC and MSB with positive operating profit in all quarters despite challenging markets

* pro-forma ¹ before LLP ² before unwinding of €0.2bn

Net interest income remained on a high level

Net interest income
in € m



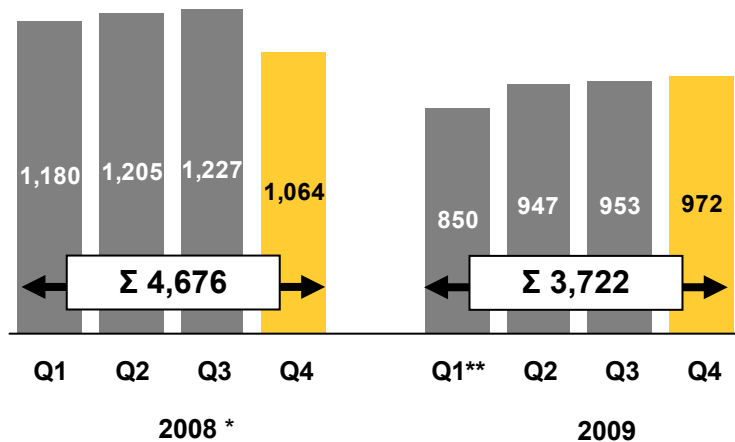
- › NII in Q4 2009 remained flat y-o-y (clean) and increased 6.8% q-o-q
- › Q4 2009 supported by high lending margins due to ongoing repricing in loans
- › 2009 NII increased by 4.8% (clean)

* 2008 pro-forma ** first 12 days result of Dresdner Bank is not accounted but included in PPA (€80m) *** €361m from capital gain and dissolution of interest accruals on own hybrids

Commission income continued to improve

Commission income
in € m

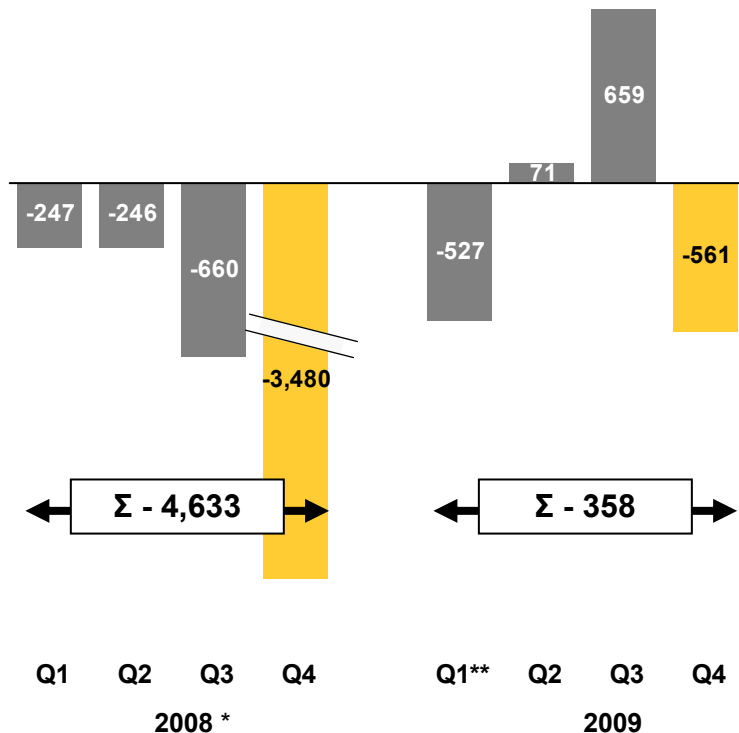
- › Commission income increased 2% q-o-q but was down 8.6% y-o-y
- › Full year commission income decreased by 20%, main drivers
 - weak security transactions
 - closure of UK brokerage
 - overall weak markets



* 2008 pro-forma ** first 12 days result of Dresdner Bank is not accounted but included in PPA (€51m)

Disappointing trading result

Trading profit
in € m



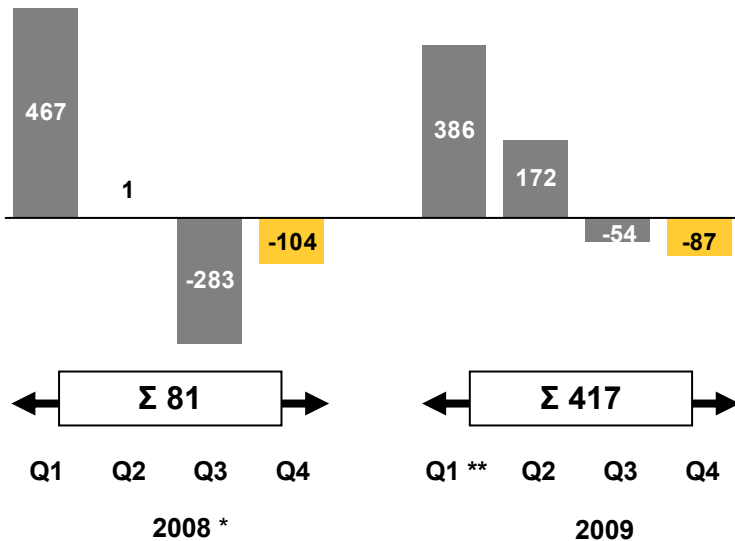
- › Overall weak trading environment in Q4 (esp. for client centric investment banking)
- › Trading profit in Q4 2009 suffered from de-recognition of monoline exposure (€0.3bn) in PRU
- › De-risking in C&M
 - Q4 -€0.2bn
 - FY -€0.5bn

* 2008 pro-forma ** first 12 days result of Dresdner Bank is not accounted but included in PPA

Net investment income

Net investment income
in € m

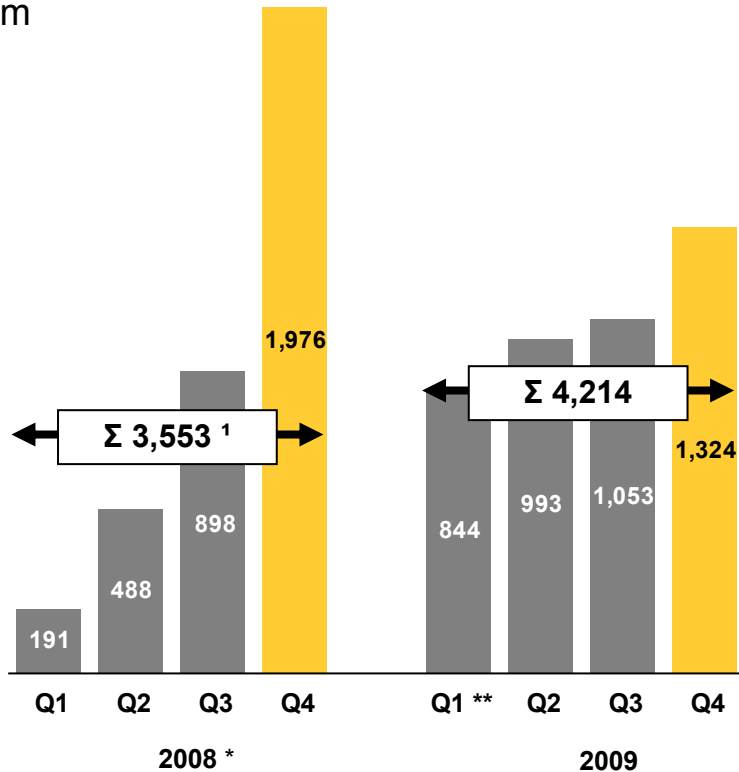
- › Q4 result suffered from write-downs
 - PRU: €65m (ABS Portfolios)
 - ABF: €45m (impairments on warehouse-assets of CommerzReal)



* 2008 pro-forma ** first 12 days result of Dresdner Bank is not accounted but included in PPA

Increased loan loss provisions in line with last guidance

Loan loss provisions
in € m

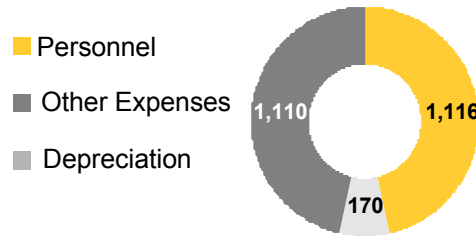


- › Strong increase in two segments in Q4
 - ABF mainly driven by exposures in Ship Finance and CRE US
 - CEE (Eastern Europe)

* 2008 pro-forma ** first 12 days result of Dresdner Bank is not accounted but included in PPA ¹ without unwinding €0.2bn

Operating expenses

Operating expenses in € m

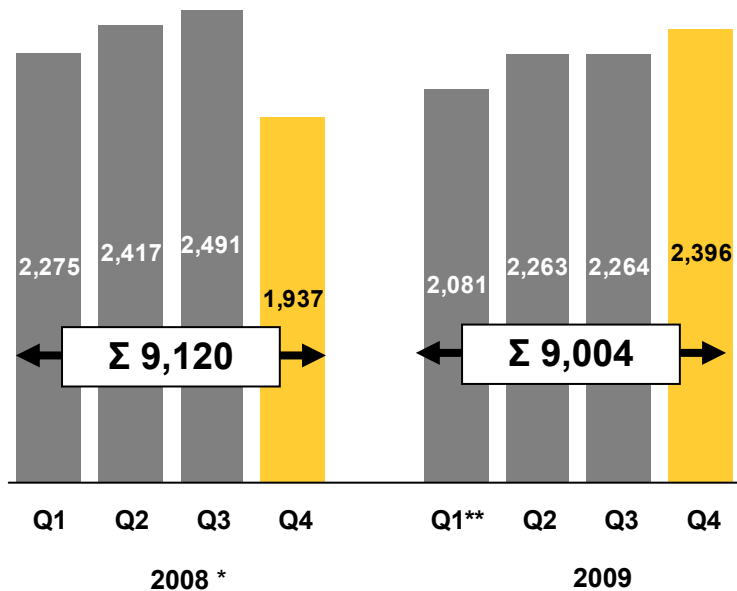


› Operating expenses increased by €132m q-o-q

- €92m higher integration expenses

- €25m one-offs in exit units

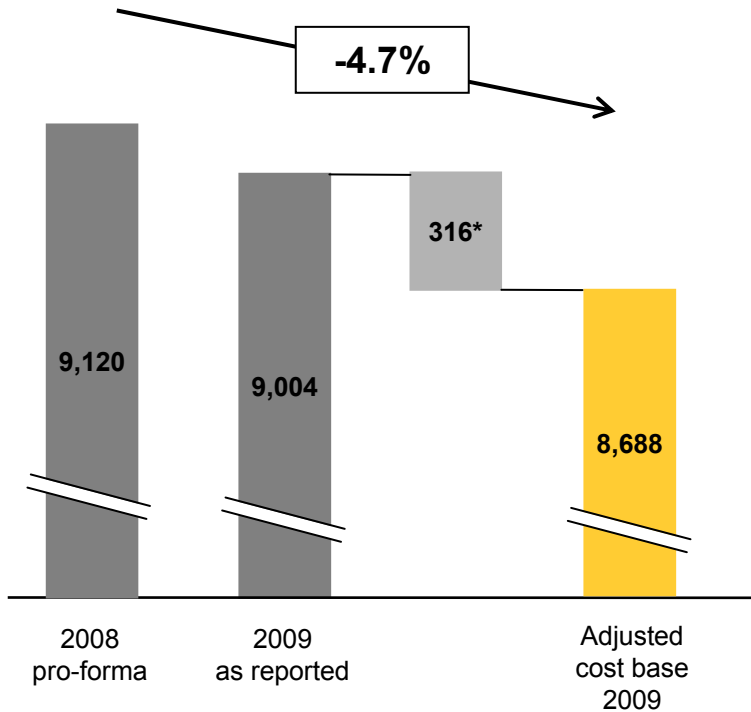
› Personnel expenses down 6% q-o-q



* 2008 pro-forma ** first 12 days result of Dresdner Bank is not accounted but included in PPA

Costs under control

Operating expenses
in € m

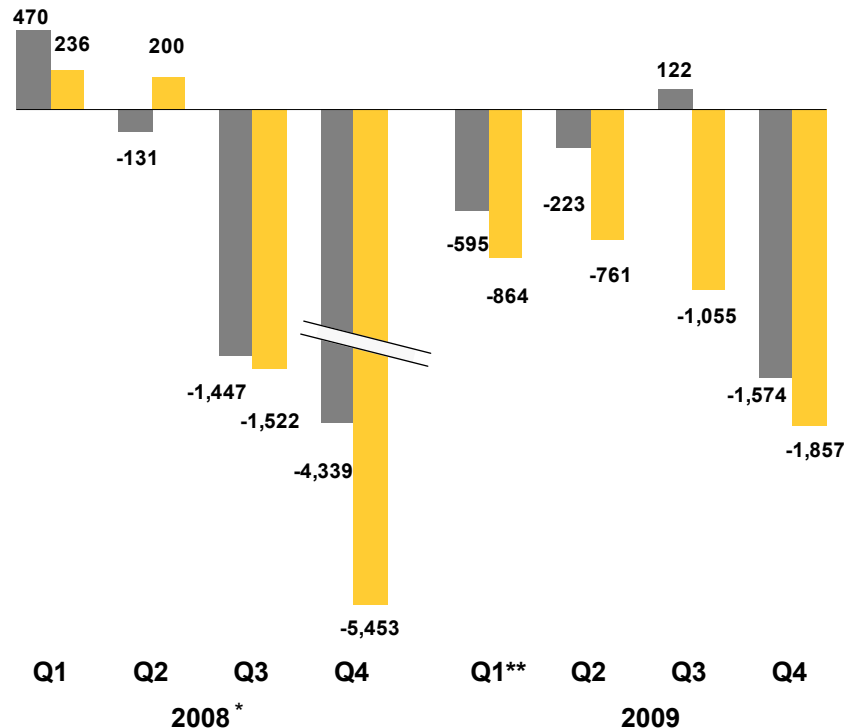


- › Integration expenses of €316m in 2009
- › Adjusted cost base down by 4.7% in 2009 confirming synergies

* Integration expenses not recognized as restructuring costs

Operating profit

Operating profit & Net profit in € m



■ Operating profit ■ Net profit attributable to Commerzbank shareholders and SoFFin

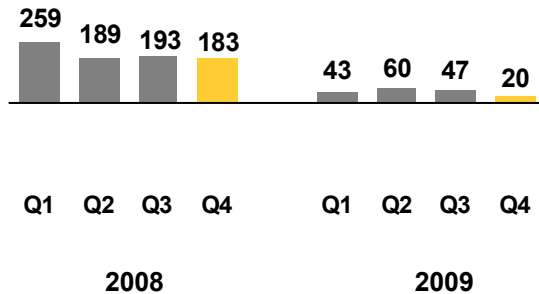
* 2008 pro-forma ** first 12 days result of Dresdner Bank is not accounted but included in PPA

- › Operating profit of -€1.57bn
- › Pre-tax profit of -€1.84bn
 - Restructuring expenses in Q4 €212m
 - Write-down of Eurohypo brand name €55m
- › Net profit of -€1.86bn

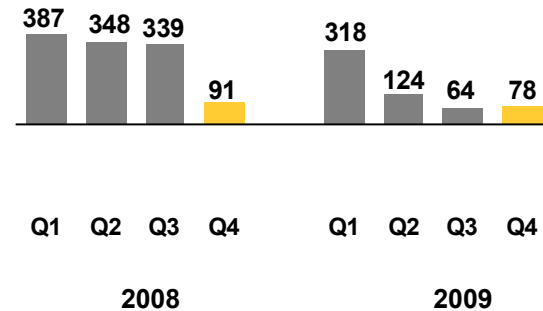
PC and MSB with positive operating profit despite challenging markets

Operating profit¹, in € m

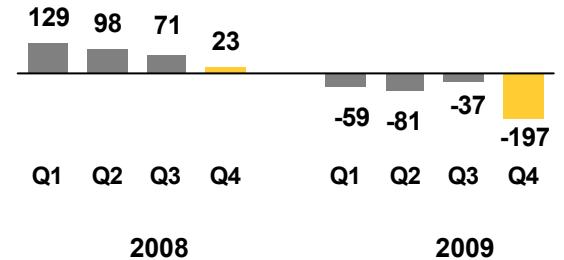
Private Customers



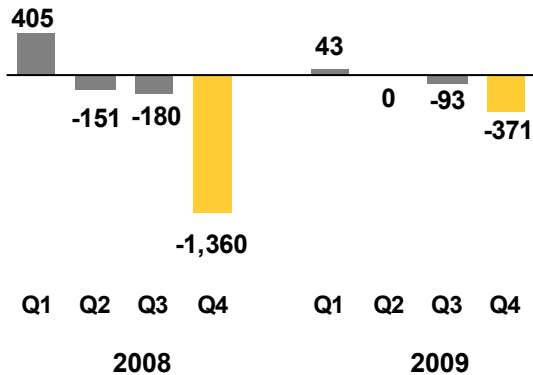
Mittelstandsbank



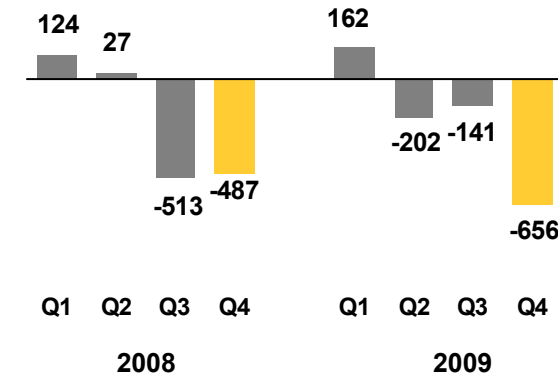
Central & Eastern Europe



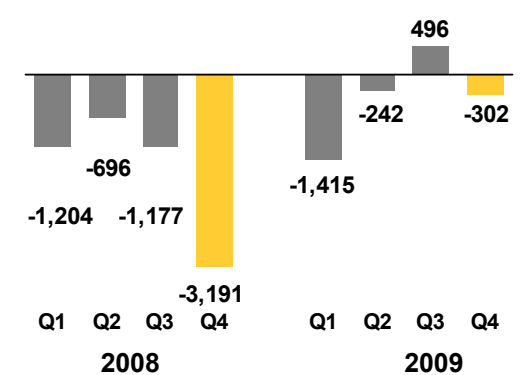
Corporates & Markets



Asset Based Finance



Portfolio Restructuring Unit



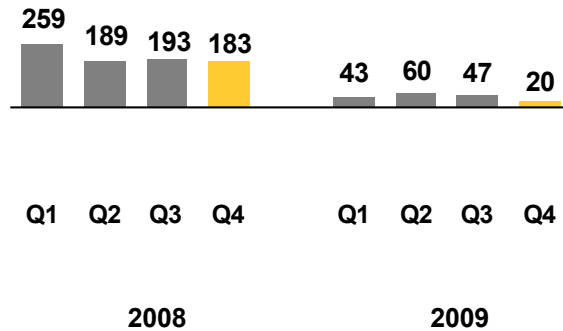
¹ 2008 pro-forma

All operating segments on a full period base, Q1/09-12-day-effect adjusted in O&C

Private Customers ongoing profitable

Operating profit ¹

in € m



Main P&L items ¹

in € m	Q4`08	Q3`09	Q4`09	FY`08	FY`09
Net interest income	604	544	547	2,315	2,223
Risk provisioning	4	-70	-72	-69	-246
Commission income	519	562	543	2,553	2,147
Trading profit	34	6	4	32	10
Net investment income	-13	13	-9	-31	-4
Operating expenses	920	949	971	3,910	3,862
Operating profit	183	47	20	824	170

	Q4`08	Q4`09	FY`08	FY`09
Ø equity (€ m)	2,405	3,172	2,567	3,256
Op. RoE* (%)	30.4	2.5	32.1	5.2
CIR (%)	83.7	91.3	81.4	90.3

9.5%

Ø Q4 equity allocation within Group



*annualized

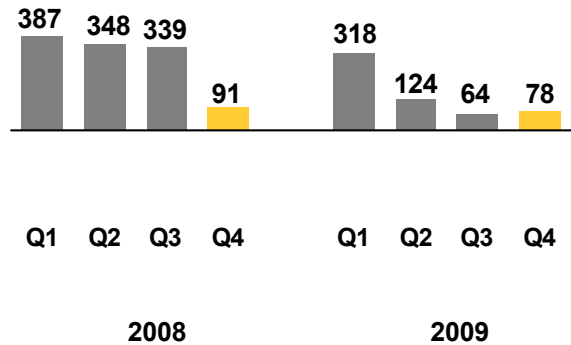
- › NII still marked by weak deposit margins due to low interest level
- › Commission income down due to less securities market activities
- › Significant LLP increase in the wake of recession (FY-on-FY)
- › Operating expenses down by 1.2% in FY 2009 given a sustained cost discipline
- › Private Customers with a positive result in all quarters

¹ 2008 pro-forma

All operating segments on a full period base, Q1/09-12-day-effect adjusted in O&C

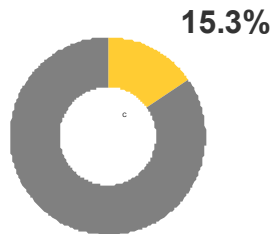
MSB: Operating profit above third quarter level

Operating profit ¹ in € m



	Q4`08	Q4`09	FY`08	FY`09
Ø equity (€ m)	4,903	5,256	4,855	5,406
Op. RoE* (%)	7.4	5.9	24.0	10.8
CIR (%)	33.5	46.1	41.8	46.4

Ø Q4 equity allocation within Group



*annualized

Main P&L items ¹

in € m	Q4`08	Q3`09	Q4`09	FY`08	FY`09
Net interest income	535	503	554	1,944	2,143
Risk provisioning	-424	-330	-298	-556	-954
Commission income	283	215	217	1,000	880
Trading profit	62	-55	-6	116	-93
Net investment income	-2	7	4	-12	10
Operating expenses	259	339	321	1,235	1,334
Operating profit	91	64	78	1,165	584

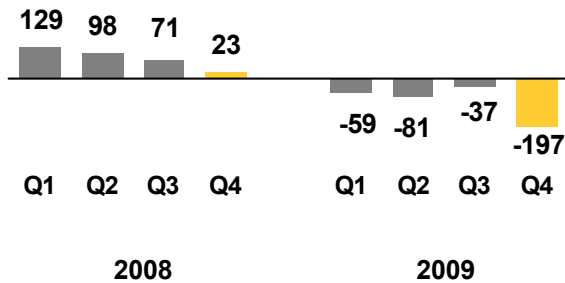
- › NII increased by 10.1% q-o-q due to lower internal funding cost and higher lending margins
- › LLPs slightly down vs Q3, but MSB Germany likely to have reached peak level
- › Commission income stable q-o-q, but given market environment below FY 2008 level
- › Operating expenses under control
- › MSB Germany contributed an operating profit of €536m in 2009

¹ 2008 pro-forma

All operating segments on a full period base, Q1/09-12-day-effect adjusted in O&C

CEE: Loan loss provisions peaked in Q4

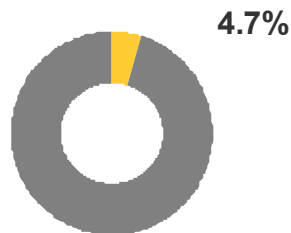
Operating profit ¹ in € m



Main P&L items ¹

in € m	Q4`08	Q3`09	Q4`09	FY`08	FY`09
Net interest income	188	165	184	675	681
Risk provisioning	-75	-142	-296	-189	-812
Commission income	46	47	47	200	174
Trading profit	-6	15	16	98	79
Net investment income	8	-3	-5	69	-14
Operating expenses	162	120	137	560	488
Operating profit	23	-37	-197	321	-374

	Q4`08	Q4`09	FY`08	FY`09
Ø equity (€ m)	1,874	1,545	1,820	1,602
Op. RoE* (%)	4.9	-51.0	17.6	-23.3
CIR (%)	62.3	58.1	52.3	52.7



Ø Q4 equity
allocation within
Group

*annualized

- › Q4 marked by high LLPs in Eastern Europe
- › Considerably increased risk provisioning need resulted in a clear loss in all quarters
- › NII and commission income robust when compared to 2008
- › Operating expenses increased by marketing expenses and accelerated write-offs in IT
- › BRE Bank contributed a positive operating profit of €44m in 2009
- › Number of customers at year end 3.7m (+17%)

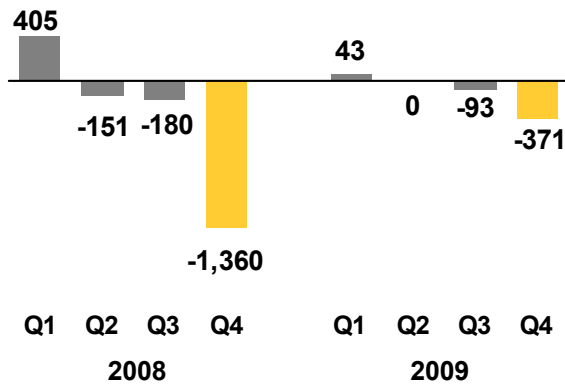
¹ 2008 pro-forma

All operating segments on a full period base, Q1/09-12-day-effect adjusted in O&C

Corporates & Markets: weak trading result

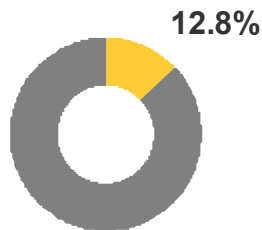
Operating profit ¹

in € m



	Q4`08	Q4`09	FY`08	FY`09
Ø equity (€ m)	6,141	4,286	5,133	4,643
CIR (%)	n/a	>100	n/a	n/a

Ø Q4 equity allocation within Group



*annualized

Main P&L items ¹

in € m	Q4`08	Q3`09	Q4`09	FY`08	FY`09
Net interest income	246	265	143	845	784
Risk provisioning	-963	-44	-25	-1,520	-289
Commission income	105	94	86	571	351
Trading profit	-406	48	-137	1,152	671
Net investment income	-60	28	24	-62	27
Operating expenses	339	490	468	2,328	1,980
Operating profit	-1,360	-93	-371	-1,286	-421

- › NII at normalized level
- › Commission income stable in Q4 due to good transaction flow in Corporate Finance, especially in DCM loans
- › Weak trading result of -€137m strongly driven by de-risking books, harmonization of valuations in the course of the migration of trading books and reduced customer flow
- › Clear focus on integration and restructuring
- › Operating loss of €421m in 2009 but a positive result at a level of +€255m w/o de-risking activities

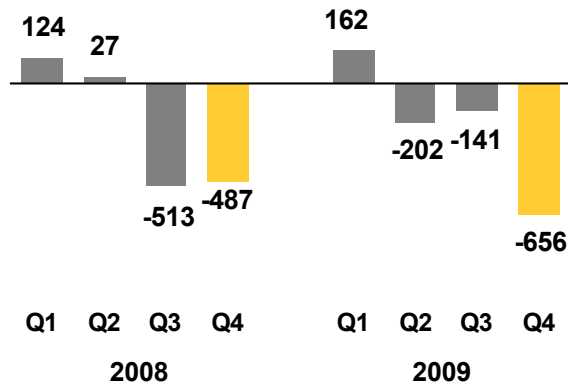
¹ 2008 pro-forma

All operating segments on a full period base, Q1/09-12-day-effect adjusted in O&C

ABF hit by strong increase in risk provisioning

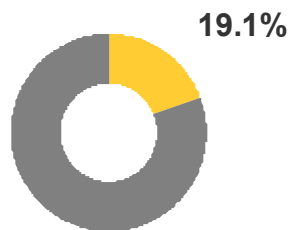
Operating profit ¹

in € m



	Q4`08	Q4`09	FY`08	FY`09
Ø equity (€ m)	7,008	6,440	6,771	6,821
CIR (%)	>100	>100	87.8	46.9

Ø Q4 equity allocation within Group



*annualized

Main P&L items ¹

in € m	Q4`08	Q3`09	Q4`09	FY`08	FY`09
Net interest income	273	242	258	1,293	1,073
Risk provisioning	-275	-372	-651	-944	-1,588
Commission income	96	66	93	418	297
Trading profit	-365	69	-61	-749	197
Net investment income	0	-2	-45	-135	-87
Operating expenses	121	159	168	681	664
Operating profit	-487	-141	-656	-849	-837

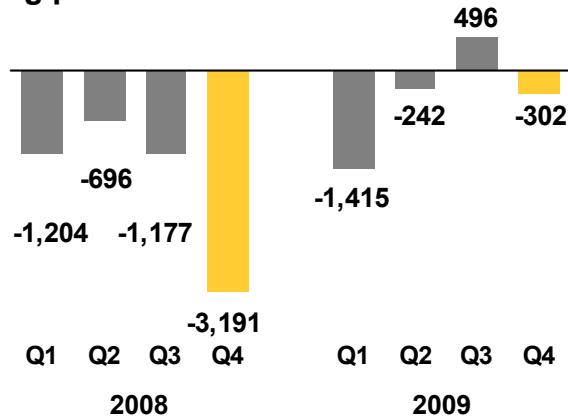
- › NII slightly up q-o-q
- › Risk provisions up 75% q-o-q - mainly due to CRE US exposures and Ship Finance
- › Commission income flat vs. previous year quarter
- › Trading profit hit by markdowns on own securitizations
- › Net investment income suffered from impairments on warehouse-assets of CommerzReal

¹ 2008 pro-forma

All operating segments on a full period base, Q1/09-12-day-effect adjusted in O&C

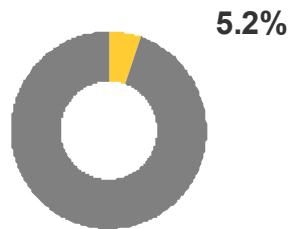
PRU with successful de-risking

Operating profit ¹
in € m



	Q4'08	Q4'09	FY'08	FY'09
Ø equity (€ m)	2,057	1,626	1,583	1,854
CIR (%)	n/a	n/a	n/a	n/a

Ø Q4 equity allocation within Group



*annualized

Main P&L items ¹

in € m	Q4'08	Q3'09	Q4'09	FY'08	FY'09
Net interest income	89	52	65	262	254
Risk provisioning	-256	-99	11	-264	-327
Commission income	-5	-2	-2	7	8
Trading profit	-2,823	696	-272	-5,325	-813
Net investment income	-169	-111	-65	-799	-441
Operating expenses	27	40	41	147	146
Operating profit	-3,191	496	-302	-6,268	-1,463

- › Trading result in Q4 affected by de-recognition of major monoline exposure (-€0.3bn)
- › Positive effect on revaluation reserve of €75m reflects impairments in net investment income
- › Balance sheet reduction of €2.3bn q-o-q and €12.6bn y-o-y
- › Outlook for 2010: markets continue to be volatile; better than expected start into the year

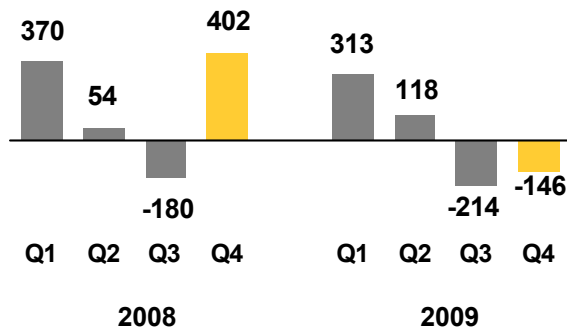
¹ 2008 pro-forma

All operating segments on a full period base, Q1/09-12-day-effect will be adjusted in O&C

Others & Consolidation

Operating profit ¹

in € m



Main P&L items ¹

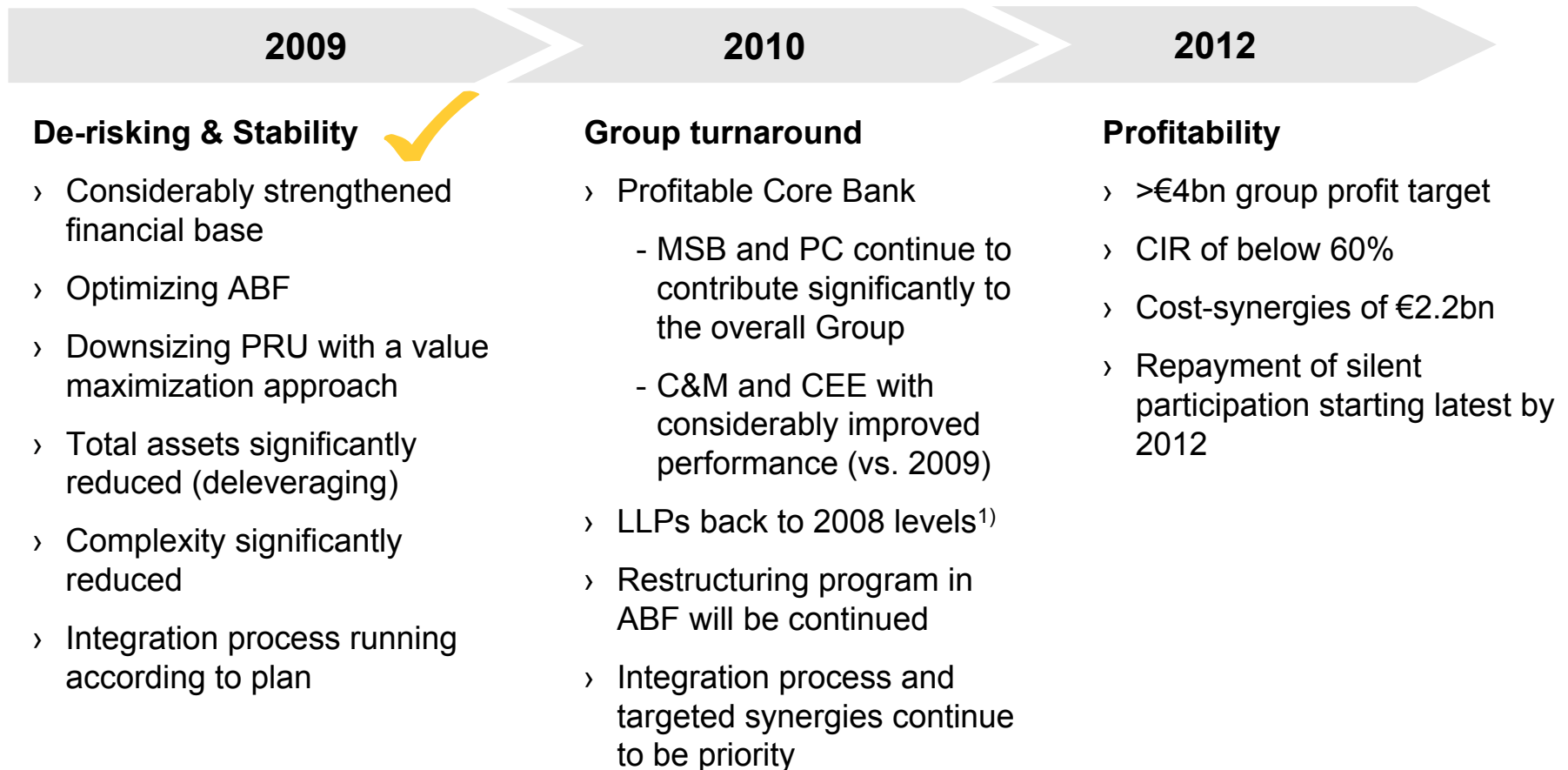
in € m	Q4'08	Q3'09	Q4'09	FY'08	FY'09
Net interest income	310	-2	139	-114	31
Risk provisioning	13	4	7	-11	2
Commission income	20	-29	-12	-73	-135
Trading profit	24	-120	-105	43	-409
Net investment income	132	14	9	1,051	926
Operating expenses	109	167	290	259	530
Operating profit	402	-214	-146	646	71

- › NII improved due to strong Treasury contribution
- › Trading profit in Q4 was negatively affected by Treasury and consolidation effects – overcompensated in NII
- › Operating expenses up due to integration costs (€157m)

¹ 2008 pro-forma







All operating segments on a full period base, Q1/09-12-day-effect adjusted in O&C

Strategic Roadmap 2012 – progressing according to plan



¹ 2008 LLPs €3.6bn + €0.2bn unwinding effect

2010 – significantly improved Group results expected

(in € bn)	2009		Trend 2010
Net interest income	7.2		Stable
Loan Loss provisions	4.2		Back to 2008 level ¹
Commission income	3.7		Improved market environment
Trading profit	-0.4		Less losses from de-risking portfolios
Operating expenses	9.0		Remain at high levels, offset by higher synergies
Operating profit	-2.3		Significantly improved Group results, core bank profitable

¹ incl. unwinding effects

2010 – transition to operating profitability

- Market environment remains difficult
- Hot spots: Ship Finance, CRE (US) and Ukraine (Bank Forum)
- Ongoing sound performance in MSB and PC, considerably improved development in C&M and CEE
- Realization of cost synergies of €1bn
- = Commerzbank is well on track to reach targets of “Roadmap 2012”**

Appendix 1: Segmental reporting

Commerzbank Group

in € m	Q1 2008	Q2 2008	Q3 2008	Q4 2008	FY 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	FY 2009
Net interest income	1,491	1,762	1,722	2,245	7,220	1,692	1,838	1,769	1,890	7,189
Provision for possible loan losses	-191	-488	-898	-1,976	-3,553	-844	-993	-1,053	-1,324	-4,214
Net interest income after provisioning	1,300	1,274	824	269	3,667	848	845	716	566	2,975
Net commission income	1,180	1,205	1,227	1,064	4,676	850	947	953	972	3,722
Trading profit	-247	-246	-660	-3,480	-4,633	-527	71	659	-561	-358
Net investment income	467	1	-283	-104	81	386	172	-54	-87	417
Other result	45	52	-64	-151	-118	-71	5	112	-68	-22
Revenue before LLP	2,936	2,774	1,942	-426	7,226	2,330	3,033	3,439	2,146	10,948
Revenue after LLP	2,745	2,286	1,044	-2,402	3,673	1,486	2,040	2,386	822	6,734
Operating expenses	2,275	2,417	2,491	1,937	9,120	2,081	2,263	2,264	2,396	9,004
Operating profit	470	-131	-1,447	-4,339	-5,447	-595	-223	122	-1,574	-2,270
Impairments of goodwill	0	0	0	39	39	0	70	646	52	768
Restructuring expenses	25	0	0	0	25	289	216	904	212	1,621
Pre-tax profit	445	-131	-1,447	-4,378	-5,511	-884	-509	-1,428	-1,838	-4,659
Investors Capital	14,418	14,548	14,804	15,066	14,709	23,608	26,738	34,539	34,371	29,814
Operating return on equity (%)	13.0%	-3.6%	-39.1%	-	-37.0%	-10.1%	-3.3%	1.4%	-18.3%	-7.6%
Cost/income ratio in operating business (%)	77.5%	87.1%	128.3%	-454.7%	126.2%	89.3%	74.6%	65.8%	111.6%	82.2%
Return on equity of pre-tax profit (%)	12.3%	-3.6%	-39.1%	-116.2%	-37.5%	-15.0%	-7.6%	-16.5%	-21.4%	-15.6%

Private Customers

in € m	Q1 2008	Q2 2008	Q3 2008	Q4 2008	FY 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	FY 2009
Net interest income	561	575	575	604	2,315	567	565	544	547	2,223
Provision for possible loan losses	-34	-40	1	4	-69	-49	-55	-70	-72	-246
Net interest income after provisioning	527	535	576	608	2,246	518	510	474	475	1,977
Net commission income	722	684	628	519	2,553	506	536	562	543	2,147
Trading profit	1	1	-4	34	32	3	-3	6	4	10
Net investment income	0	-5	-13	-13	-31	-1	-7	13	-9	-4
Other result	-3	-4	-14	-45	-66	-3	-14	-59	-22	-98
<i>Revenue before LLP</i>	1,281	1,251	1,172	1,099	4,803	1,072	1,077	1,066	1,063	4,278
<i>Revenue after LLP</i>	1,247	1,211	1,173	1,103	4,734	1,023	1,022	996	991	4,032
Operating expenses	988	1,022	980	920	3,910	980	962	949	971	3,862
Operating profit	259	189	193	183	824	43	60	47	20	170
Impairments of goodwill	0	0	0	0	0	0	0	0	0	0
Restructuring expenses	-6	1	-3	-14	-22	51	43	192	52	338
Pre-tax profit	265	188	196	197	846	-8	17	-145	-32	-168
Average equity tied up	2,672	2,650	2,541	2,405	2,567	3,332	3,268	3,252	3,172	3,256
Operating return on equity (%)	38.8%	28.5%	30.4%	30.4%	32.1%	5.2%	7.3%	5.8%	2.5%	5.2%
Cost/income ratio in operating business (%)	77.1%	81.7%	83.6%	83.7%	81.4%	91.4%	89.3%	89.0%	91.3%	90.3%
Return on equity of pre-tax profit (%)	39.7%	28.4%	30.9%	32.8%	33.0%	-1.0%	2.1%	-17.8%	-4.0%	-5.2%

Mittelstandsbank

in € m	Q1 2008	Q2 2008	Q3 2008	Q4 2008	FY 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	FY 2009
Net interest income	446	454	509	535	1,944	546	540	503	554	2,143
Provision for possible loan losses	-9	-35	-88	-424	-556	-90	-236	-330	-298	-954
Net interest income after provisioning	437	419	421	111	1,388	456	304	173	256	1,189
Net commission income	240	256	221	283	1,000	238	210	215	217	880
Trading profit	43	-8	19	62	116	10	-42	-55	-6	-93
Net investment income	-2	-8	0	-2	-12	0	-1	7	4	10
Other result	1	8	3	-104	-92	-54	-5	63	-72	-68
<i>Revenue before LLP</i>	728	702	752	774	2,956	740	702	733	697	2,872
<i>Revenue after LLP</i>	719	667	664	350	2,400	650	466	403	399	1,918
Operating expenses	332	319	325	259	1,235	332	342	339	321	1,334
Operating profit	387	348	339	91	1,165	318	124	64	78	584
Impairments of goodwill	0	0	0	0	0	0	0	0	0	0
Restructuring expenses	0	0	0	-2	-2	17	8	50	-1	74
Pre-tax profit	387	348	339	93	1,167	301	116	14	79	510
Average equity tied up	4,887	4,705	4,925	4,903	4,855	5,711	5,391	5,266	5,256	5,406
Operating return on equity (%)	31.7%	29.6%	27.5%	7.4%	24.0%	22.3%	9.2%	4.9%	5.9%	10.8%
Cost/income ratio in operating business (%)	45.6%	45.4%	43.2%	33.5%	41.8%	44.9%	48.7%	46.2%	46.1%	46.4%
Return on equity of pre-tax profit (%)	31.7%	29.6%	27.5%	7.6%	24.0%	21.1%	8.6%	1.1%	6.0%	9.4%

Central and Eastern Europe

in € m	Q1 2008	Q2 2008	Q3 2008	Q4 2008	FY 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	FY 2009
Net interest income	127	150	210	188	675	166	166	165	184	681
Provision for possible loan losses	-17	-25	-72	-75	-189	-173	-201	-142	-296	-812
Net interest income after provisioning	110	125	138	113	486	-7	-35	23	-112	-131
Net commission income	47	57	50	46	200	33	47	47	47	174
Trading profit	36	37	31	-6	98	29	19	15	16	79
Net investment income	39	21	1	8	69	-5	-1	-3	-5	-14
Other result	4	2	-2	24	28	6	5	1	-6	6
<i>Revenue before LLP</i>	253	267	290	260	1,070	229	236	225	236	926
<i>Revenue after LLP</i>	236	242	218	185	881	56	35	83	-60	114
Operating expenses	107	144	147	162	560	115	116	120	137	488
Operating profit	129	98	71	23	321	-59	-81	-37	-197	-374
Impairments of goodwill	0	0	0	0	0	0	0	0	0	0
Restructuring expenses	0	0	0	0	0	0	0	0	5	5
Pre-tax profit	129	98	71	23	321	-59	-81	-37	-202	-379
Average equity tied up	1,544	1,872	1,990	1,874	1,820	1,647	1,595	1,621	1,545	1,602
Operating return on equity (%)	33.4%	20.9%	14.3%	4.9%	17.6%	-14.3%	-20.3%	-9.1%	-51.0%	-23.3%
Cost/income ratio in operating business (%)	42.3%	53.9%	50.7%	62.3%	52.3%	50.2%	49.2%	53.3%	58.1%	52.7%
Return on equity of pre-tax profit (%)	33.4%	20.9%	14.3%	4.9%	17.6%	-14.3%	-20.3%	-9.1%	-52.3%	-23.7%

Corporates & Markets

in € m	Q1 2008	Q2 2008	Q3 2008	Q4 2008	FY 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	FY 2009
Net interest income	245	170	184	246	845	179	197	265	143	784
Provision for possible loan losses	-52	-63	-442	-963	-1,520	-254	34	-44	-25	-289
Net interest income after provisioning	193	107	-258	-717	-675	-75	231	221	118	495
Net commission income	143	115	208	105	571	79	92	94	86	351
Trading profit	730	224	604	-406	1,152	574	186	48	-137	671
Net investment income	-1	4	-5	-60	-62	-19	-6	28	24	27
Other result	-1	1	-1	57	56	-15	18	6	6	15
Revenue before LLP	1,116	514	990	-58	2,562	798	487	441	122	1,848
Revenue after LLP	1,064	451	548	-1,021	1,042	544	521	397	97	1,559
Operating expenses	659	602	728	339	2,328	501	521	490	468	1,980
Operating profit	405	-151	-180	-1,360	-1,286	43	0	-93	-371	-421
Impairments of goodwill	0	0	0	27	27	0	0	21	2	23
Restructuring expenses	-5	-1	-1	-2	-9	62	63	79	-76	128
Pre-tax profit	410	-150	-179	-1,385	-1,304	-19	-63	-193	-297	-572
Average equity tied up	4,774	4,574	5,043	6,141	5,133	5,062	4,808	4,416	4,286	4,643
Operating return on equity (%)	33.9%	-13.2%	-14.3%	-88.6%	-25.1%	3.4%	0.0%	-8.4%	-34.6%	-9.1%
Cost/income ratio in operating business (%)	59.1%	117.1%	73.5%	-584.5%	90.9%	62.8%	107.0%	111.1%	383.6%	107.1%
Return on equity of pre-tax profit (%)	34.4%	-13.1%	-14.2%	-90.2%	-25.4%	-1.5%	-5.2%	-17.5%	-27.7%	-12.3%

Asset Based Finance

in € m	Q1 2008	Q2 2008	Q3 2008	Q4 2008	FY 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	FY 2009
Net interest income	320	354	346	273	1,293	252	321	242	258	1,073
Provision for possible loan losses	-78	-324	-267	-275	-944	-207	-358	-372	-651	-1,588
Net interest income after provisioning	242	30	79	-2	349	45	-37	-130	-393	-515
Net commission income	109	92	121	96	418	63	75	66	93	297
Trading profit	-70	74	-388	-365	-749	262	-73	69	-61	197
Net investment income	1	4	-140	0	-135	-43	3	-2	-45	-87
Other result	13	41	-10	-95	-51	3	-1	15	-82	-65
<i>Revenue before LLP</i>	373	565	-71	-91	776	537	325	390	163	1,415
<i>Revenue after LLP</i>	295	241	-338	-366	-168	330	-33	18	-488	-173
Operating expenses	171	214	175	121	681	168	169	159	168	664
Operating profit	124	27	-513	-487	-849	162	-202	-141	-656	-837
Impairments of goodwill	0	0	0	0	0	0	70	624	51	745
Restructuring expenses	25	0	0	0	25	0	46	8	2	56
Pre-tax profit	99	27	-513	-487	-874	162	-318	-773	-709	-1,638
Average equity tied up	6,729	6,609	6,738	7,008	6,771	7,420	6,852	6,572	6,440	6,821
Operating return on equity (%)	7.4%	1.6%	-30.5%	-27.8%	-12.5%	8.7%	-11.8%	-8.6%	-40.7%	-12.3%
Cost/income ratio in operating business (%)	45.8%	37.9%	-246.5%	-133.0%	87.8%	31.3%	52.0%	40.8%	103.1%	46.9%
Return on equity of pre-tax profit (%)	5.9%	1.6%	-30.5%	-27.8%	-12.9%	8.7%	-18.6%	-47.0%	-44.0%	-24.0%

Portfolio Restructuring Unit

in € m	Q1 2008	Q2 2008	Q3 2008	Q4 2008	FY 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	FY 2009
Net interest income	44	68	61	89	262	72	65	52	65	254
Provision for possible loan losses	-8	0	0	-256	-264	-70	-169	-99	11	-327
Net interest income after provisioning	36	68	61	-167	-2	2	-104	-47	76	-73
Net commission income	2	8	2	-5	7	11	1	-2	-2	8
Trading profit	-971	-581	-950	-2,823	-5,325	-1,260	23	696	-272	-813
Net investment income	-229	-150	-251	-169	-799	-135	-130	-111	-65	-441
Other result	-1	-1	0	0	-2	0	0	0	2	2
<i>Revenue before LLP</i>	-1,155	-656	-1,138	-2,908	-5,857	-1,312	-41	635	-272	-990
<i>Revenue after LLP</i>	-1,163	-656	-1,138	-3,164	-6,121	-1,382	-210	536	-261	-1,317
Operating expenses	41	40	39	27	147	33	32	40	41	146
Operating profit	-1,204	-696	-1,177	-3,191	-6,268	-1,415	-242	496	-302	-1,463
Impairments of goodwill	0	0	0	0	0	0	0	0	0	0
Restructuring expenses	0	0	0	0	0	3	-1	0	0	2
Pre-tax profit	-1,204	-696	-1,177	-3,191	-6,268	-1,418	-241	496	-302	-1,465
Average equity tied up	1,435	1,341	1,499	2,057	1,583	2,070	1,934	1,786	1,626	1,854
Operating return on equity (%)	-335.6%	-207.6%	-314.1%	-620.5%	-396.0%	-273.4%	-50.1%	111.1%	-74.3%	-78.9%
Cost/income ratio in operating business (%)	-3.5%	-6.1%	-3.4%	-0.9%	-2.5%	-2.5%	-78.0%	6.3%	-15.1%	-14.7%
Return on equity of pre-tax profit (%)	-335.6%	-207.6%	-314.1%	-620.5%	-396.0%	-274.0%	-49.8%	111.1%	-74.3%	-79.0%

Others & Consolidation

in € m	Q1 2008	Q2 2008	Q3 2008	Q4 2008	FY 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	FY 2009
Net interest income	-252	-9	-163	310	-114	-90	-16	-2	139	31
Provision for possible loan losses	7	-1	-30	13	-11	-1	-8	4	7	2
Net interest income after provisioning	-245	-10	-193	323	-125	-91	-24	2	146	33
Net commission income	-83	-7	-3	20	-73	-80	-14	-29	-12	-135
Trading profit	-16	7	28	24	43	-145	-39	-120	-105	-409
Net investment income	659	135	125	132	1,051	589	314	14	9	926
Other result	32	5	-40	12	9	-8	2	86	106	186
Revenue before LLP	340	131	-53	498	916	266	247	-51	137	599
Revenue after LLP	347	130	-83	511	905	265	239	-47	144	601
Operating expenses	-23	76	97	109	259	-48	121	167	290	530
Operating profit	370	54	-180	402	646	313	118	-214	-146	71
Impairments of goodwill	0	0	0	12	12	0	0	1	-1	0
Restructuring expenses	11	0	4	18	33	156	57	575	230	1,018
Pre-tax profit	359	54	-184	372	601	157	61	-790	-375	-947
Average equity tied up	-7,623	-7,203	-7,932	-9,322	-8,020	-1,634	2,890	11,626	12,046	6,232
Operating return on equity (%)	-19.4%	-3.0%	9.1%	-17.2%	-8.1%	-76.6%	16.3%	-7.4%	-4.8%	1.1%
Cost/income ratio in operating business (%)	-6.8%	58.0%	-183.0%	21.9%	28.3%	-18.0%	49.0%	-327.5%	211.7%	88.5%
Return on equity of pre-tax profit (%)	-18.8%	-3.0%	9.3%	-16.0%	-7.5%	-38.4%	8.4%	-27.2%	-12.5%	-15.2%

Group equity definitions

Reconciliation of equity definitions

Equity definitions in € m	Dec 2009	Jan - Dec 2009
Subscribed capital	3.071	2.712
Capital reserve	1.334	7.502
Retained earnings	7.878	5.864
Silent participation SoFFin	17.178	13.357
Reserve from currency translation	-477	-440
Investors' Capital without minorities	28.984	28.995
Minority interests (IFRS)*	716	819
Investors' Capital	29.700	29.814
Change in consolidated companies; goodwill; consolidated net profit minus portion of dividend; others	-4.000	
Basel II core capital without hybrid capital	25.700	
Hybrid capital	3.820	
Basel II Tier I capital	29.520	

* excluding:

- Revaluation reserve
- Cash flow hedges
- Consolidated profit

Equity basis for RoE



Basis for RoE on net profit



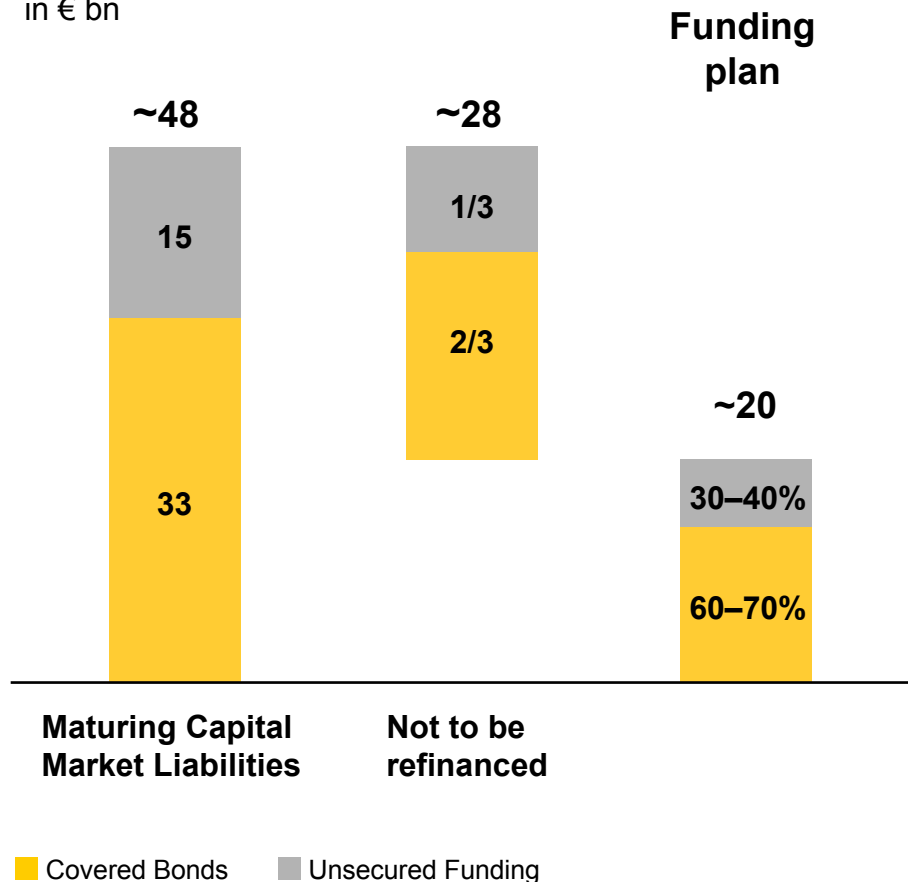
Basis for operating RoE and pre-tax RoE

Balance Sheet Leverage Ratio

(in € m)	31.12.2008 pro-forma	31.12.2009
Equity	21,122	26,577
Total Assets	1,045,612	844,103
Derivatives netting	-10,708	-6,352
Trading assets / liabilities netting	-256,523	-193,004
Deferred taxes netting	-3,000	-2,586
Other assets / liabilities netting	-8,499	-7,893
Total Adjusted Assets	766,882	634,268
Leverage Ratio	36	24

Reduced refinancing needs in 2010

in € bn



Maturing liabilities

- › In 2010, maturities do not have to be fully refinanced due to further balance sheet reduction and high funding volume raised this year
- › Majority of maturing covered bonds are Public Sector Pfandbriefe which do not have to be replaced

Covered Bond Funding

- › Pfandbriefe issued via Eurohypo
- › Primary focus on Mortgage Pfandbriefe

Unsecured Funding

- › Focus on structured issuance and placements with our retail franchise
- › Diversification by investors, markets and currency

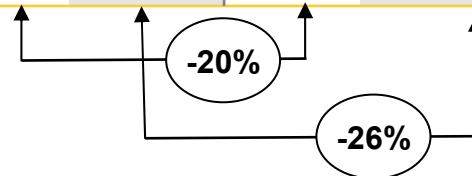
Appendix 2: ABS-Portfolio (PRU) & Leveraged Acquisition Finance (LAF)

Significant reduction in PRU ABS Portfolio achieved

Overview

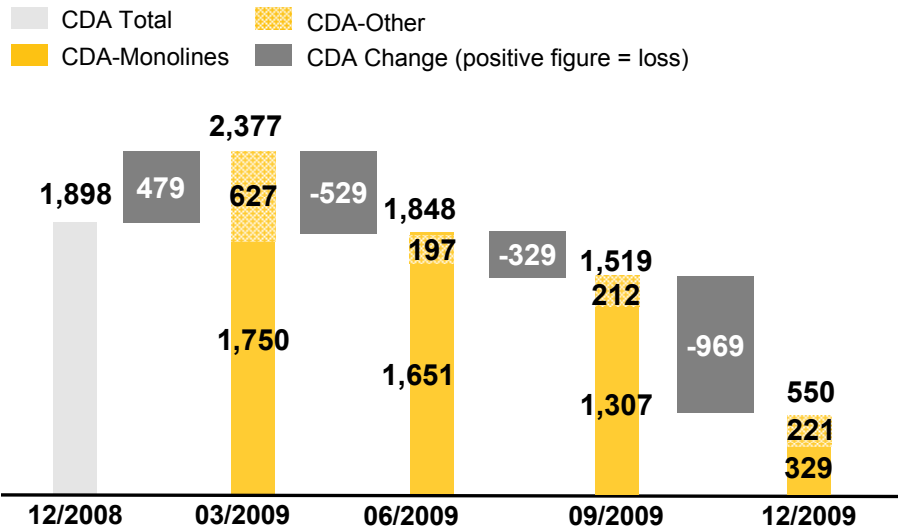
Nominal values and risk exposure as per year end 2009 – P&L and other charges only for Q4 09

(in € m)	12/2008		12/2009		Q4/2009 Charges	Q4/09 P&L effect	Q4/09 Effect on revaluation reserve	Mark-down-Ratio
	Nominal values	Risk exposure	Nominal values	Risk exposure				
Secondary Market ABS	19,420	12,149	17,141	9,973	162	87	75	42%
Conduits	4,720	4,720	2,000	2,000	0	0	0	0%
ABS Hedge book	13,700	10,300	11,651	8,661	-218	-218	0	26%
CIRC	1,100	1,200	362	507	-5	-5	0	N/A
Others (incl. Term Struct.)	755	747	686	529	-20	-20	0	23%
Total	39,695	29,116	31,841	21,670	-81	-156	75	32%

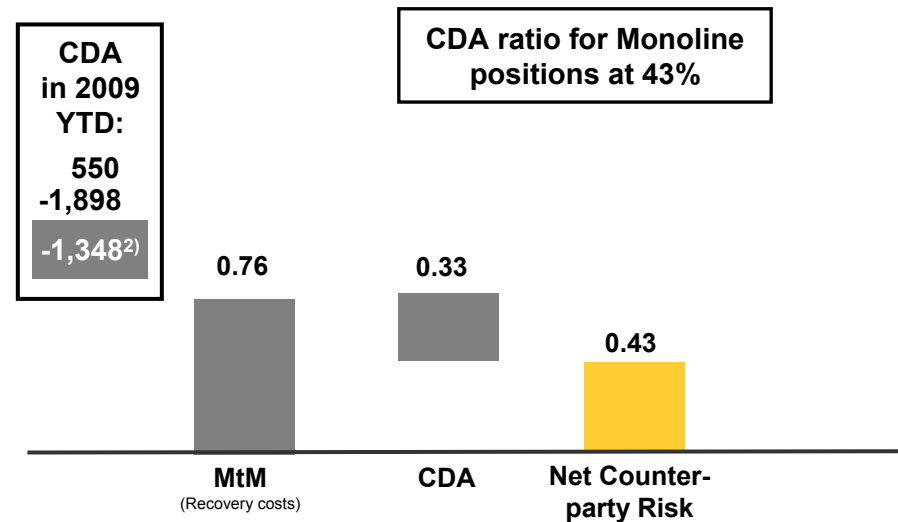


CDA and Counterparty Risk from Monolines

Development of Counterparty Default Adjustments (CDAs)¹⁾
in € m



Net Counterparty Risk from Monolines
As of 12/2009
in € bn



Details

- › MtM of derivatives has to be adjusted to the creditworthiness of counterparties. This fair value is corrected through trading P&L via CDAs
- › **CDA decline** in Q4 by -€969m to €550m is resulting from the de-recognition of protection bought from a Monoline Counterparty.

Outlook

- › Monoline exposure has been **reduced significantly** by full write-down of protection from critical monoline counterparties - i.e. **main portion of the risks associated with weak monolines has been realised in Q4.**
- › However, the **general outlook for the monoline sector did not recover** with CDS Spreads likely to be volatile over the foreseeable future. This might lead to changes in CDAs accordingly. There is still potential risk for defaults in this sector.

¹⁾ CDAs referring to monoline and non-monoline counterparties

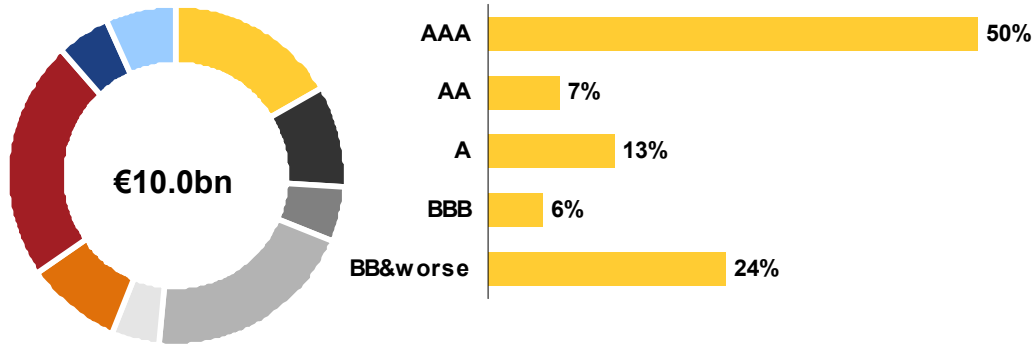
²⁾ ABS related CDA effect (+€927m) concerning Monolines is included in P&L figures for ABS Hedge book. Positive P&L effect from PPAs (+€32.8m) has to be considered in the P&L

Secondary Market ABS (PRU)

Breakdown by asset and rating classes

As of 12/2009

Risk exposure in € bn



Details

- › Loss drivers: US CDO of ABS and US RMBS, whereas asset classes which we still view critically from a fundamental viewpoint such CMBS/CRE CDO and Large Corp CDOs have improved from a MtM perspective.

Outlook

- › Further impairments from US related positions expected for 2010 due to the continuation of the US recession; we still expect CMBS / CRE CDO to worsen again over the course of 2010 as fundamentals have not changed in our view.

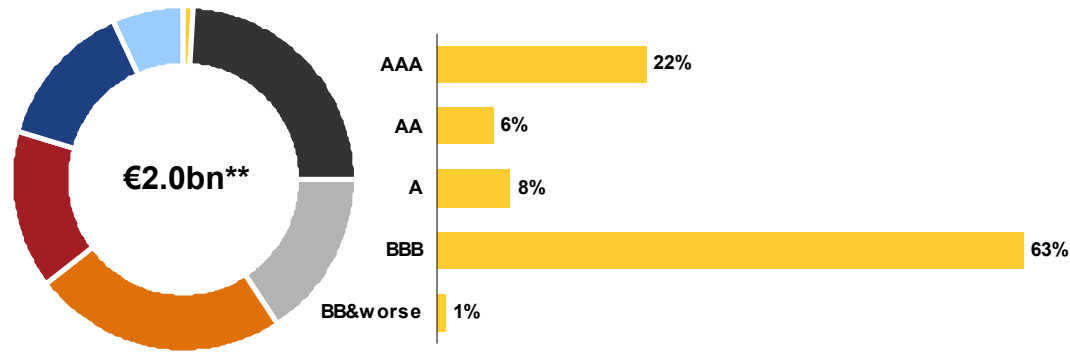
(in € m)	Nominal values	Risk exposure	Total Charges in Q4 of 2009	P&L effect	Effect on revaluation reserve	Mark-down-ratio*
Consumer ABS	1,845	1,640	16	14	2	11%
CMBS/CRE CDO	1,607	964	30	38	-8	40%
Government guaranteed	554	534	5	5	0	4%
Large Corp. CDO	2,930	2,016	129	65	64	31%
RMBS/CDO	8,438	3,543	-70	-74	4	58%
<i>thereof US RMBS</i>	2,039	359	-11	1	-12	82%
<i>thereof US CDO of ABS</i>	3,536	929	-93	-80	-13	74%
<i>thereof Non-US RMBS/CDO</i>	2,863	2,255	35	6	29	21%
SME CDO	636	529	30	11	19	17%
Others	1,131	749	22	28	-6	34%
Total	17,141	9,973	162	87	75	42%

* Markdown-Ratio = 1-(Risk exposure / Nominal Value)

Conduits (PRU)

Breakdown by asset and rating classes

As of 12/2009
Risk exposure in € bn



Details

- › PRU Conduit assets consist of “Beethoven” and one transaction of each “Silver Tower” and “Kaiserplatz”.
- › Downsizing by €2.7bn since 12/2008, partly due to reduction/termination of transactions in “Beethoven” but also by purchasing assets from the conduit in order to restructure these deals or to conduct the workout on balance.
- › In Q4 2009 remarkable SLLPs/impairments were taken on former Beethoven assets which are now reported under “Secondary Market ABS” and also under “Others (incl. Term Structures)”.

Outlook

- › We will continue to run down the Beethoven conduit. Further P&L-impacts cannot be ruled out, nonetheless we have seen most of the charges in 2009.

(in € m)	Nominal values	Risk exposure	Total Charges in Q4 of 2009	P&L effect	Effect on revaluation reserve	Mark-down-ratio*
Trade Receivables	18	18	0	0	0	0%
Corporate Loans	480	480	0	0	0	0%
Auto Loans/Leases	0	0	0	0	0	0%
Film Receivables	319	319	0	0	0	0%
Equipment Leasing	0	0	0	0	0	0%
Capital Commitments	478	478	0	0	0	0%
Div. Payment Rights	295	295	0	0	0	0%
CRE CDO	276	276	0	0	0	0%
CDO of ABS	0	0	0	0	0	0%
Non-US RMBS	134	134	0	0	0	0%
Consumer Loans	0	0	0	0	0	0%
Total	2,000	2,000	0	0	0	0%

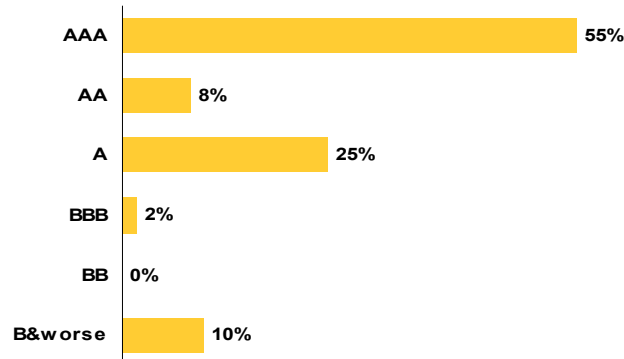
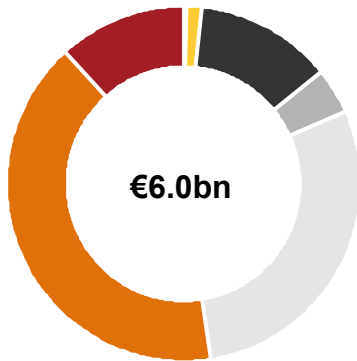
* Markdown-Ratio = 1-(Risk exposure / Nominal Value); ** Includes unutilized ABS Programmes in the amount of €140m as per year end

ABS Hedge Book – Monoline (PRU)

Breakdown by asset and rating classes

As of 12/2009

Risk exposure in € bn



Details

- › **Portfolio decreased** by -€2.3bn to €6.0bn mainly driven by
 - › Unwinding of a Super Senior CDS on German RMBS transaction (-€2.3bn)
- › **Negative P&L effect** in Q4 (-€227m) predominately stemming from **derecognition of hedges** from a Monoline Counterpart

Outlook

- › Main part of Monoline risk realised. However, creditworthiness of Monolines still doubtful - further P&L effects possible

(in € m)	Nominal values	Risk exposure	Total Charges in Q4 of 2009	P&L effect	Effect on revaluation reserve	Mark-down-Ratio*
Monoline						
CMBS/CRE CDO	192	91	-8	-8	-	53%
Large Corp. CDO	970	758	11	11	-	22%
RMBS/CDO	5.973	4.467	-271	-271	-	25%
<i>thereof US RMBS</i>	273	239	44	44	-	13%
<i>thereof US CDO of ABS</i>	3.101	1.759	-329	-329	-	43%
<i>thereof Non-US RMBS**</i>	2.599	2.469	15	15	-	5%
Others	787	713	41	41	-	9%
Total	7.922	6.029	-227	-227	-	24%

* Markdown-Ratio = 1-(Risk exposure / Nominal Value)

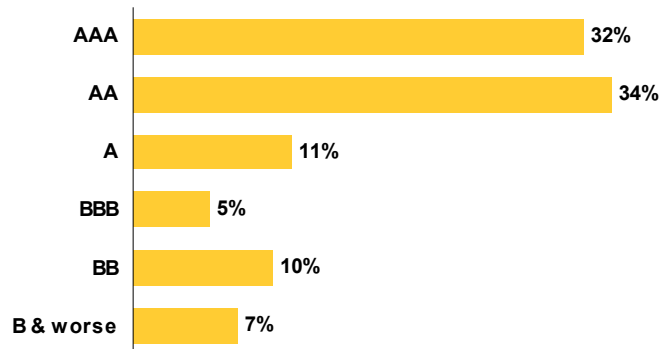
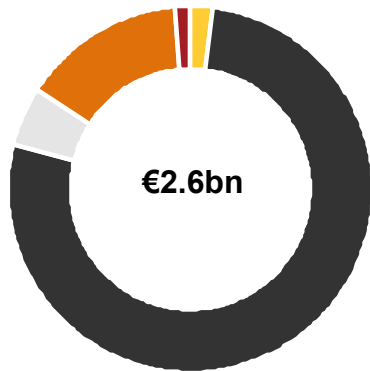
** Consists exclusively of Triple A rated Super Senior positions of European RMBS transactions; Markdown-Ratio RMBS/CDO excluding "Non-US RMBS" of 41%

ABS Hedge Book – Non-Monoline (PRU)

Breakdown by asset and rating classes

As of 12/2009

Risk exposure in € bn



Details

- › Portfolio risk exposure rose by +€1.0bn to €2.6bn mainly driven by:
 - › **New positions under a Total Return Swap (TRS)** with a well known Bank. Counterpart is able to place assets within the TRS limits up to a limit of €2.8bn measured in risk exposure terms.

Outlook

- › **No significant P&L effects** expected as creditworthiness of the counterparties (well known Financial Institution) is considered to be reliable.

(in € m)	Nominal values	Risk exposure	Total Charges in Q4 of 2009	P&L effect	Effect on revaluation reserve	Mark-down-Ratio*
Non-Monoline						
CMBS/CRE CDO	280	54	3	3	-	81%
Large Corp. CDO	2.412	2.025	6	6	-	16%
RMBS/CDO	926	514	-2	-2	-	44%
<i>thereof US RMBS</i>	0	0	0	0	-	-
<i>thereof US CDO of ABS</i>	471	135	-2	-2	-	71%
<i>thereof Non-US RMBS</i>	455	379	0	0	-	17%
Others	111	39	2	2	-	65%
Total Non-Monoline	3.729	2.632	9	9	-	29%
Total ABS Hedge Book	11.651	8,661	-218	-218	-	26%

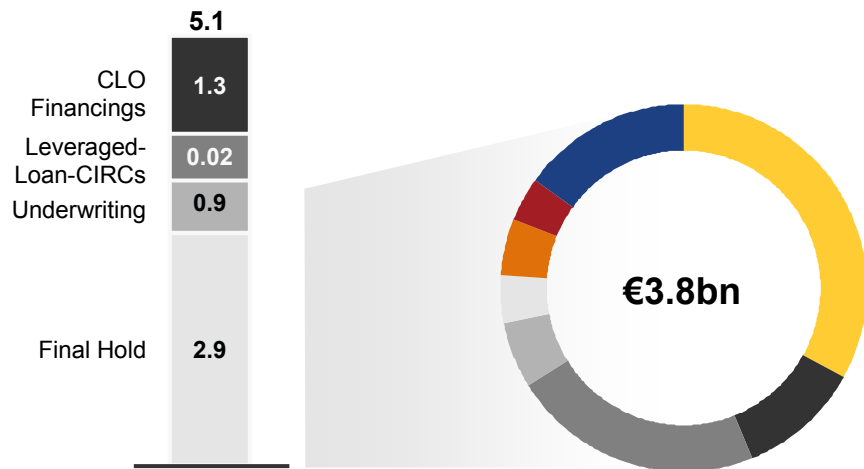
* Mark-down-Ratio = 1-(Risk exposure / nominal value)

Leveraged Acquisition Finance (LAF)









Overall portfolio with focus on Underwriting / Final Hold Portfolio

As of 12/2009

Exposure at Default in € bn



Regions

 45% Germany	 4% France
 6% USA	 5% The Netherlands
 17% UK	 8% Luxemburg
 4% Italy	 11% Rest of Europe

Portfolio details*

- › **Underwriting and Final Hold Book:** In Q4 2009, the bank did not take further significant provisions due to its active risk management and close customer contact. The main drivers for the reduction in volume vs. the end of last year are asset transfers to the default portfolio, though the majority of provisions were already incurred in 2008.
- › **Leveraged Loan CIRCs:** During 2009, all but 2 CIRCs were restructured / unwound leading to a significant reduction in risk / volume (c. -€2.9bn vs. 12/2008) without incurring a loss. Two transactions are still outstanding in a total amount of €0.02bn (expected to be repaid in H1/2010).
- › **CLO Financings:** Defaulting individual loans in the CLO portfolios led to one specific provision (c.€30m) in Q3/2009; no further impairment in Q4.
- › The **CLO Financings** as well as **Leveraged Loan CIRCs** have been transferred to the Portfolio Restructuring Unit, which will continue to manage the portfolios down in an orderly manner.

Outlook

- › **Underwriting and Final Hold Book:** Due to their high leverage, the companies in the portfolio are more susceptible to the still negative economic environment. This will lead to further rating downgrades and thus P&L impacts with the number of defaults likely to increase if the negative economic development persists.
- › **Leveraged Loan CIRCs:** We do not expect any material losses.
- › **CLO Financings:** We cannot rule out additional P&L impacts from rating downgrades and/or defaults though would deem the extent of such impacts to be limited.

* excluding default portfolio

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