



Growing together

Integration of Dresdner Bank – Investors' Day 2009

Agenda

1. Status and timeline

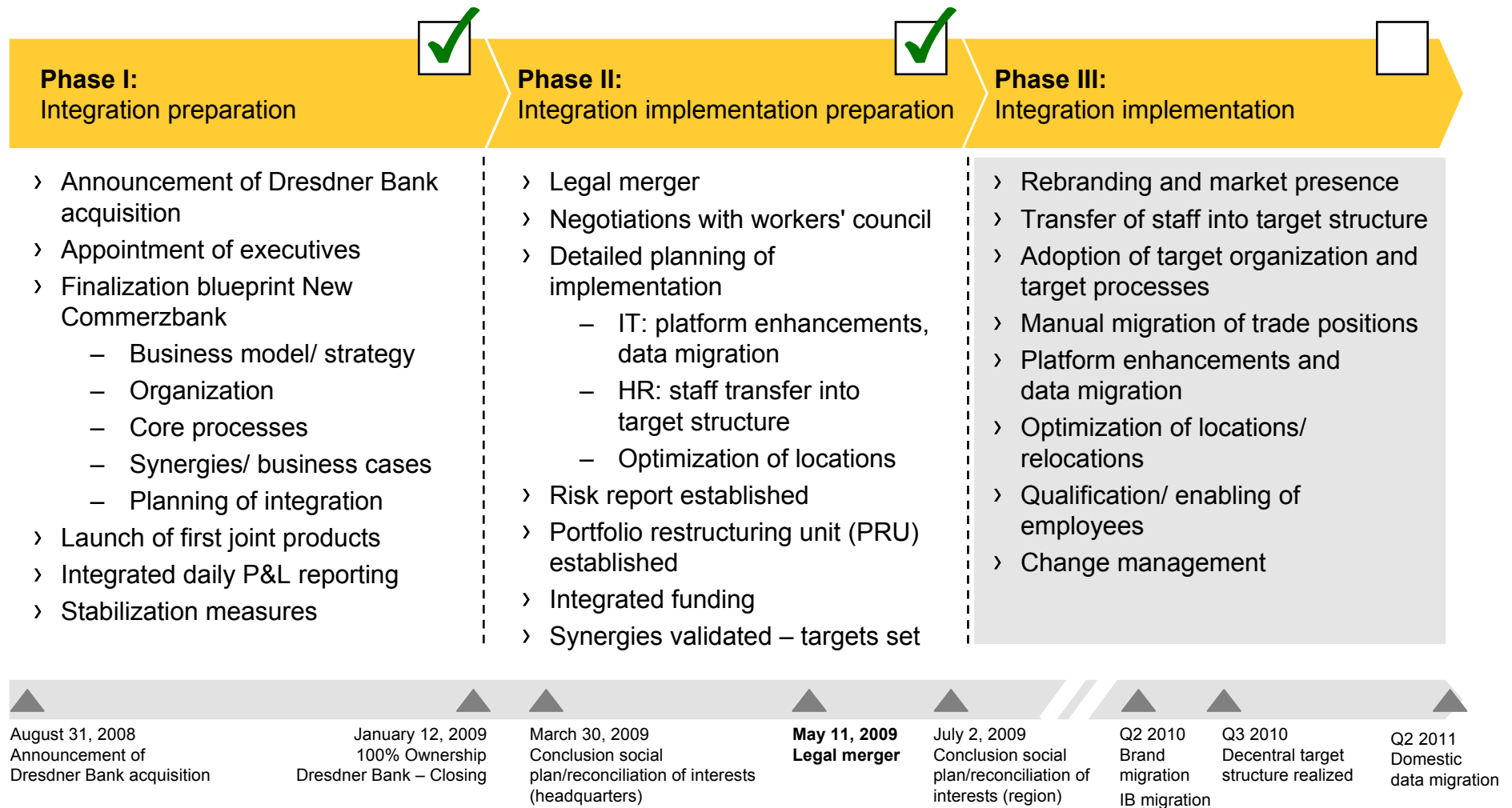
2. Financial overview

3. Focus topic: Human Resources






4. Focus topic: Services

5. Summary

Integration roadmap set with ambitious milestones and timing



Upcoming milestones in the integration implementation phase

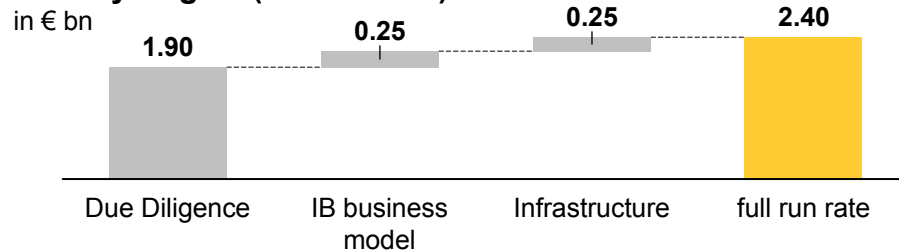
SAP migration	Migration of Dresdner HR and finance data into Commerzbank SAP system		Q1 2010
Brand migration	Dresdner Bank branches rebranded to Commerzbank and day-by-day transactions available in all branches		Q2 2010
IB migration	Investment banking positions migrated to Commerzbank		Q2 2010
Decentral target structure	Transfer of employees of branches and back office centers into target structure		Q3 2010
IT implementation	Phased IT implementation (brand migration, platform enhancements, data migration)		Q2 2010 to Q2 2011

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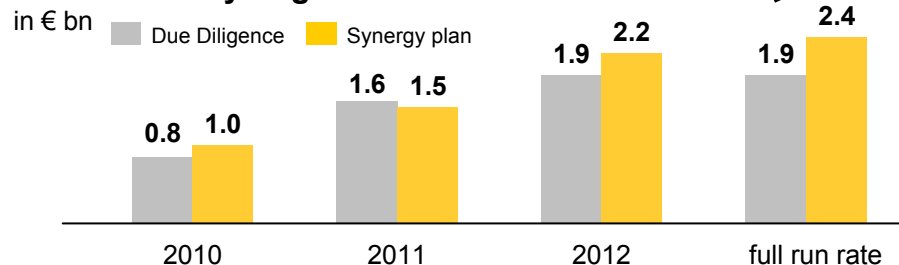
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Integration financials validated: financial targets increased

Cost synergies (full run rate)



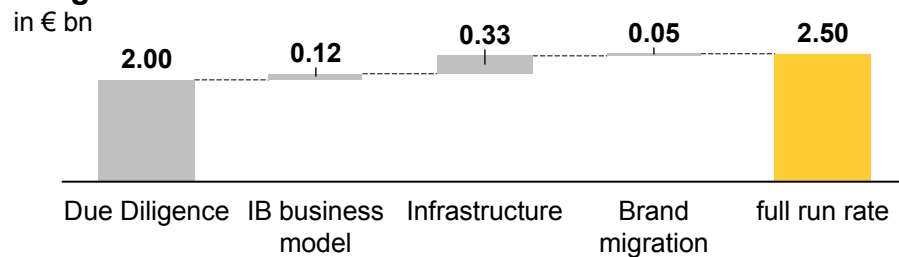
Annual cost synergies



Total synergies (full run rate) increased by €500m

- › Focused business model investment banking (~€250 m)
- › Optimization of infrastructure and leveraging combined purchase power (~€250 m)
- › FTE target synergies validated; despite re-insourcing ~200 FTE from IT infrastructure service provider and disposal of foreign wealth management units

Integration cost



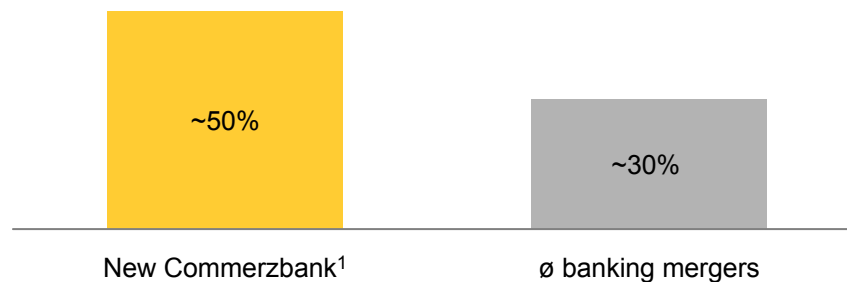
Total integration cost up by €500m

- › Restructuring of IB business model (~€120m)
- › Infrastructure including IT and locations (~€330m)
- › Brand migration (~€50m)

Validated target synergies well above average level of banking mergers

Announced cost synergies

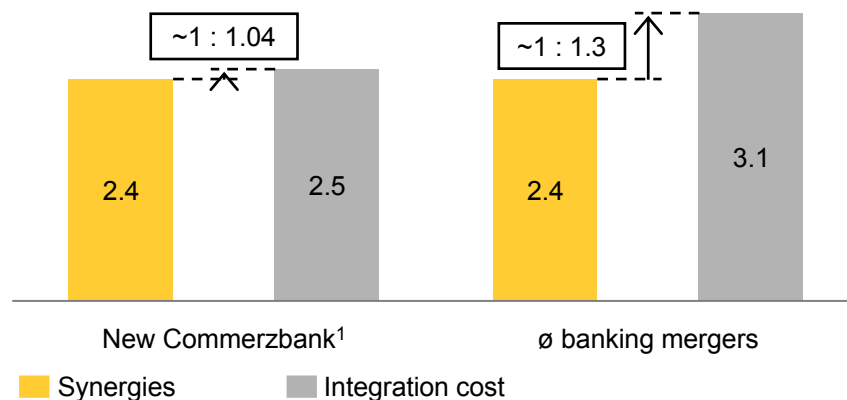
as % of target's cost base



- › Cost synergies for banking mergers are on average 30% of the target's cost base
- › New Commerzbank is achieving ~50%
 - Driver: High overlap in business model and regional presence, focused business model investment banking

Ratio between announced synergies and integration cost²

in € bn



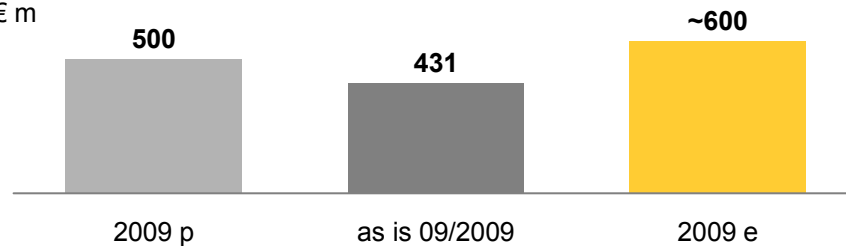
- › Ratio between synergies and integration cost with an average of ~1:1.3 for banking mergers
- › ~1:1.04 ratio for New Commerzbank superior to benchmark
 - Driver: Migration to Cobra-IT platform as opposed to “best of breed”, quick integration, focused business model investment banking

¹ Baseline Dresdner Bank 2008 of €4.6bn ² Source: Press Research, Annual Reports, Bankscope, Thomson Deals SDC, Reuters, EdgarOnline, BCG analysis

2009 synergies and FTE reduction above plan, integration costs as planned

Cost synergies 2009

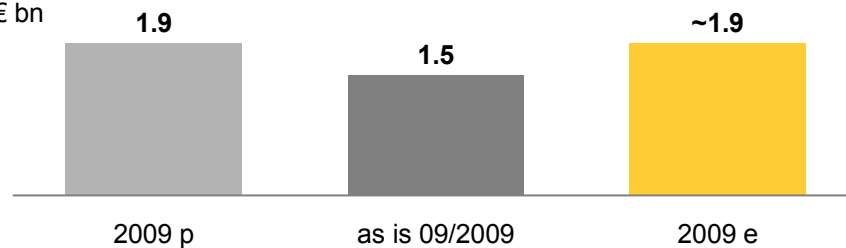
in € m



- › ~85% of 2009 cost synergies already realized; forecast ~20% above plan
- › C&M currently main driver for cost reduction

Integration cost 2009

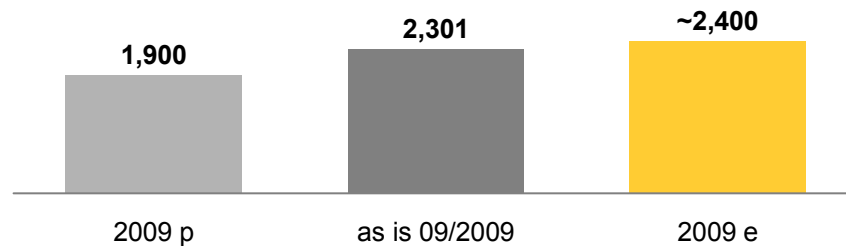
in € bn



- › €1.7bn of integration costs in 2009 are restructuring charges

FTE reduction 2009

in FTE



- › FTE reduction currently ~25% higher than planned
- › Additionally, 1,256 partial retirement contracts (“Altersteilzeitverträge”) were signed

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Unforced attrition of New Commerzbank stable

Unforced attrition former Commerzbank



- › Marginal increase in unforced attrition in 2008
- › Annualized resignations in 2009 declined by -0.6 percentage-points

Unforced attrition former Dresdner Bank



- › Comparatively constant unforced attrition over the last three years



Both former Commerzbank and former Dresdner Bank show unforced attrition on a normal level

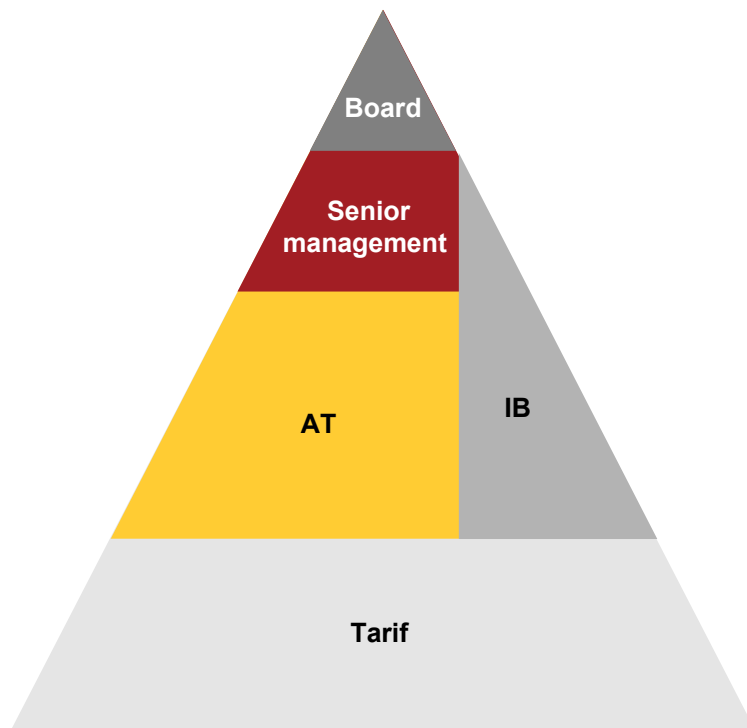
¹ Annualized based on values from January to September 2009

Results of employee survey show commitment to integration, comprehensive change management established

<p>Collaboration</p>	<p>90% believe the collaboration for integration to be constructive</p>	 <ul style="list-style-type: none"> › Change management process established › Change enablement of 1st and 2nd management level › Change roadmap for all Executive areas › Change monitor to track staff integration perception
<p>Direction of integration process</p>	<p>85% think that the integration process is heading into the right direction</p>	
<p>Satisfaction with work results</p>	<p>80% are satisfied with work results within integration teams</p>	
<p>Belief in the success of the merger</p>	<p>75% believe in the success of the merger</p>	

Source: TNS Infratest, July 2009

Newly developed compensation models tailored for target groups

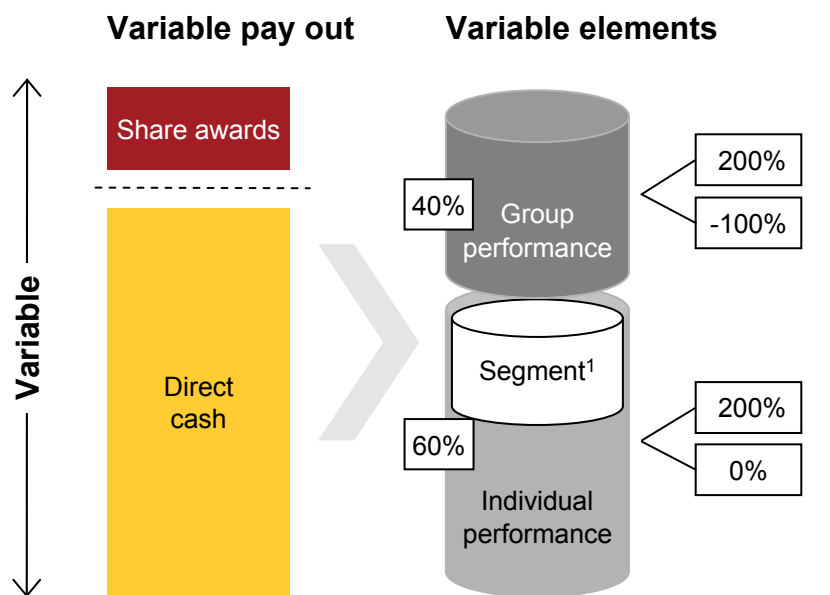


Target group specific models

- › Management (excluding investment banking)
 - 1st management level
 - 2nd management level
 - › Investment banking (globally)
 - Corporates & Markets
 - Treasury
 - › AT model (Non-pay-scale)
 - › Board members and Tarif employees (standard wage) are not part of the presentation
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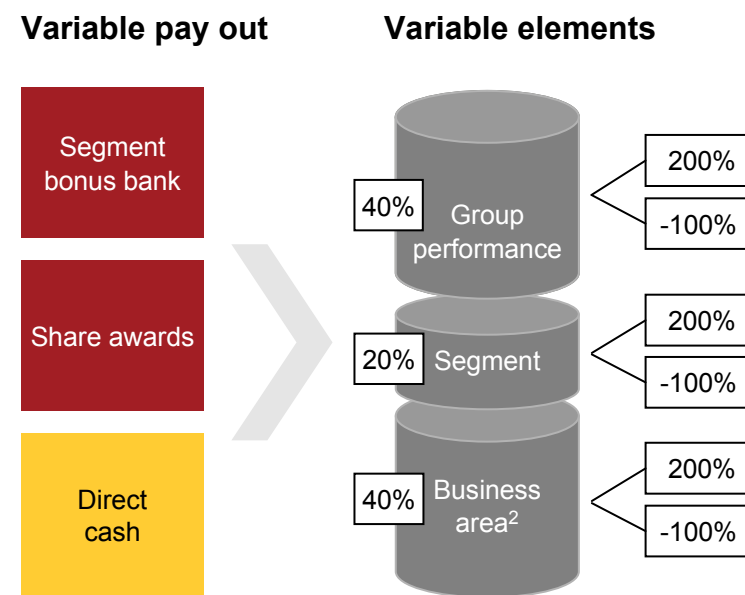
Variable compensation structure supports sustainable risk taking

MANAGEMENT MODEL



- › 40% part of management bonus with up- and downside participation
- › Transparent performance measurement processes

INVESTMENT BANKING MODEL



- › Variable pay out reflects sustainable success
- › Variable payment depends on segment results; incentives for individual risk taking significantly reduced

¹ Segment share can only apply to market units. ² Separation of segment and business area only applies to Corporates & Markets and not to treasury.

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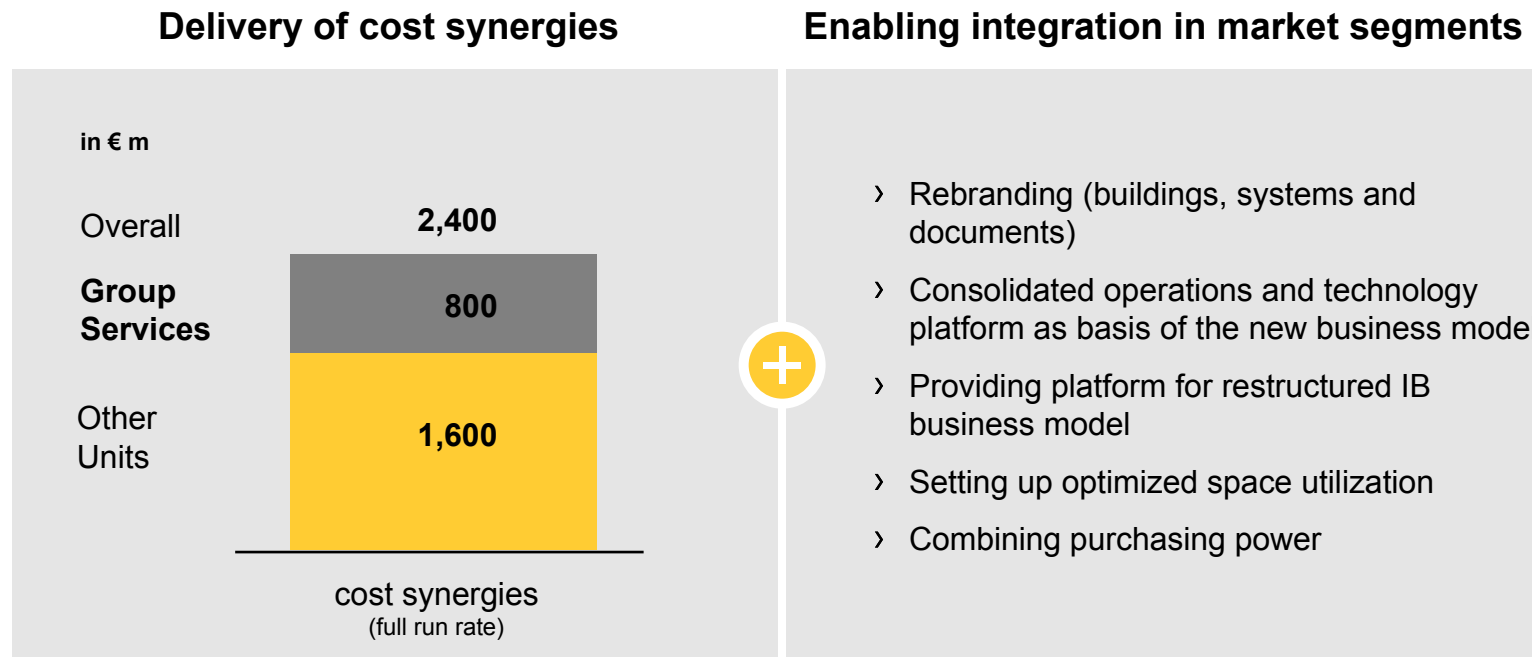
Group Services – Commerzbank’s production platform

GROUP SERVICES

Units	Key line responsibilities	Core tasks	FTE (2008)	
IT	IT systems & infrastructure	> 5 bn technical transactions p.a.	4,300	Total FTE 2008: ~ 11,000 Target FTE: ~ 9,000 (Insourcing included)
Markets Operations	Securities transactions	64 m transactions p.a.	2,000	
Banking Operations	Banking service centres, payments	2.8 bn payments p.a.	3,100	
Organisation	Infrastructure, real estate management, purchasing	management of >3 m m ²	1,600	
Security	Physical & IT security	Ensuring a high level of data protection	120	
Support	Business Development and Inhouse consulting	Cross-functional COO platform	160	

2008 figures are pro forma

Group Services – contributing one third of synergies

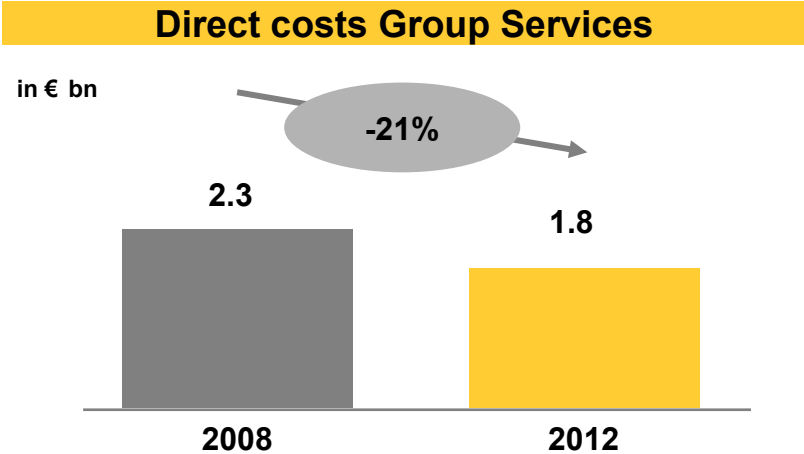


Full run rate synergies



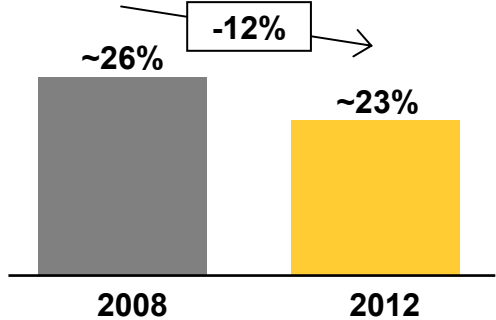
Group Services is responsible for 1/3 of all cost synergies and enables the market segments to reach their cost synergy goals.

Our goal – realise synergies, reduce costs, increase productivity



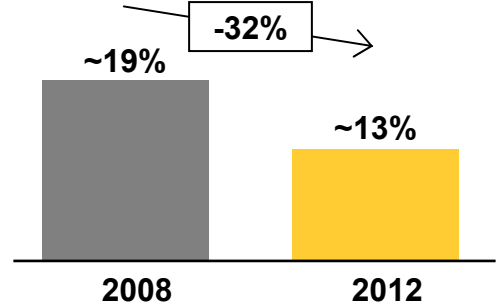
Group Services share of total costs

Direct costs Services / total cost bank



Group Services “CIR”

Direct costs Services / total revenues bank



2008 figures are pro forma

Organisation – Efficient real estate management delivering significant synergies

<p>Synergy targets</p>	<ul style="list-style-type: none"> › Synergies of €170m p.a. for office space (full run rate)
<p>Location Planning</p>	<ul style="list-style-type: none"> › Head office: Reduction from 57 to 26 locations › Consolidation of ~350 “co-located” branches › International: exit from 28 buildings in 22 locations
<p>Achievements 2009</p>	<ul style="list-style-type: none"> › Silver Tower and former Dresdner Bank Board building let to Deutsche Bahn AG › Consolidation of London units in Gresham Street completed › Other international premises consolidated e.g. in New York, Tokyo, Singapur, Dubai
<p>Targets 2010–2012</p>	<ul style="list-style-type: none"> › 2010 – Branding Migration: physical implementation completed › 2011 – Head office: completion of 80% of all relocations › 2012 – Completion of 90% of branch consolidation

Information Technology – Reducing complexity and costs, enabling front office integration

Reducing complexity & costs



- › €400m of cost synergies (full run rate)
- › Complexity of IT platform will be drastically reduced by “hard” migration to Commerzbank systems
- › More than 1,000 Dresdner systems will be switched off after data migration
- › Consolidation of data centres from 8 to 4
- › Consolidation of networks

Enabling front office integration

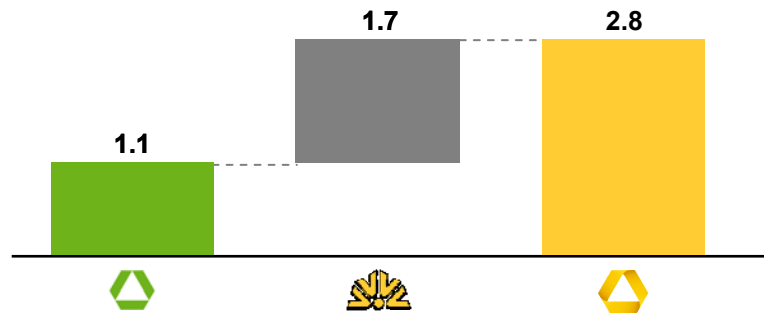


- › Domestic Dresdner customers keep their account number after data migration
- › Technical brand migration and roll out of “cross-brand” services in former “green” and “yellow” branches
- › Full IT-stability during integration on all platforms
- › Data, systems & portfolio migration
- › Upgrade of Commerzbank systems with additional functionality and scalability

Banking Operations and Market Operations – Leveraging efficiencies of scale

Payments

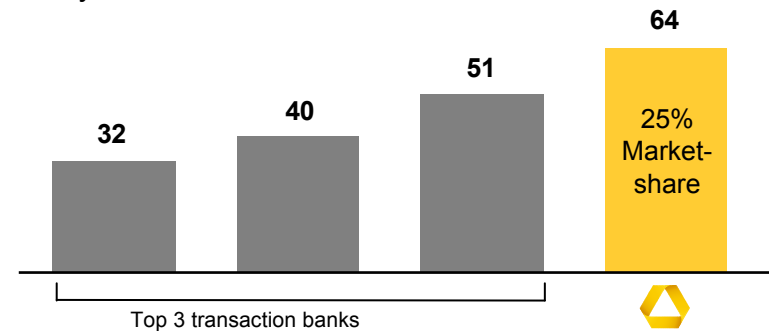
Domestic and cross border payments 2008 in € bn



- › Operating model with three production lines (Bank, service companies, Near-Shoring) provides cost-efficient production
- › Established Commerzbank IT-platform is fully scaleable for the additional volume
- › First synergies already realised, e.g. SEPA-debit-payments

Securities

Security transactions 2008 in € m



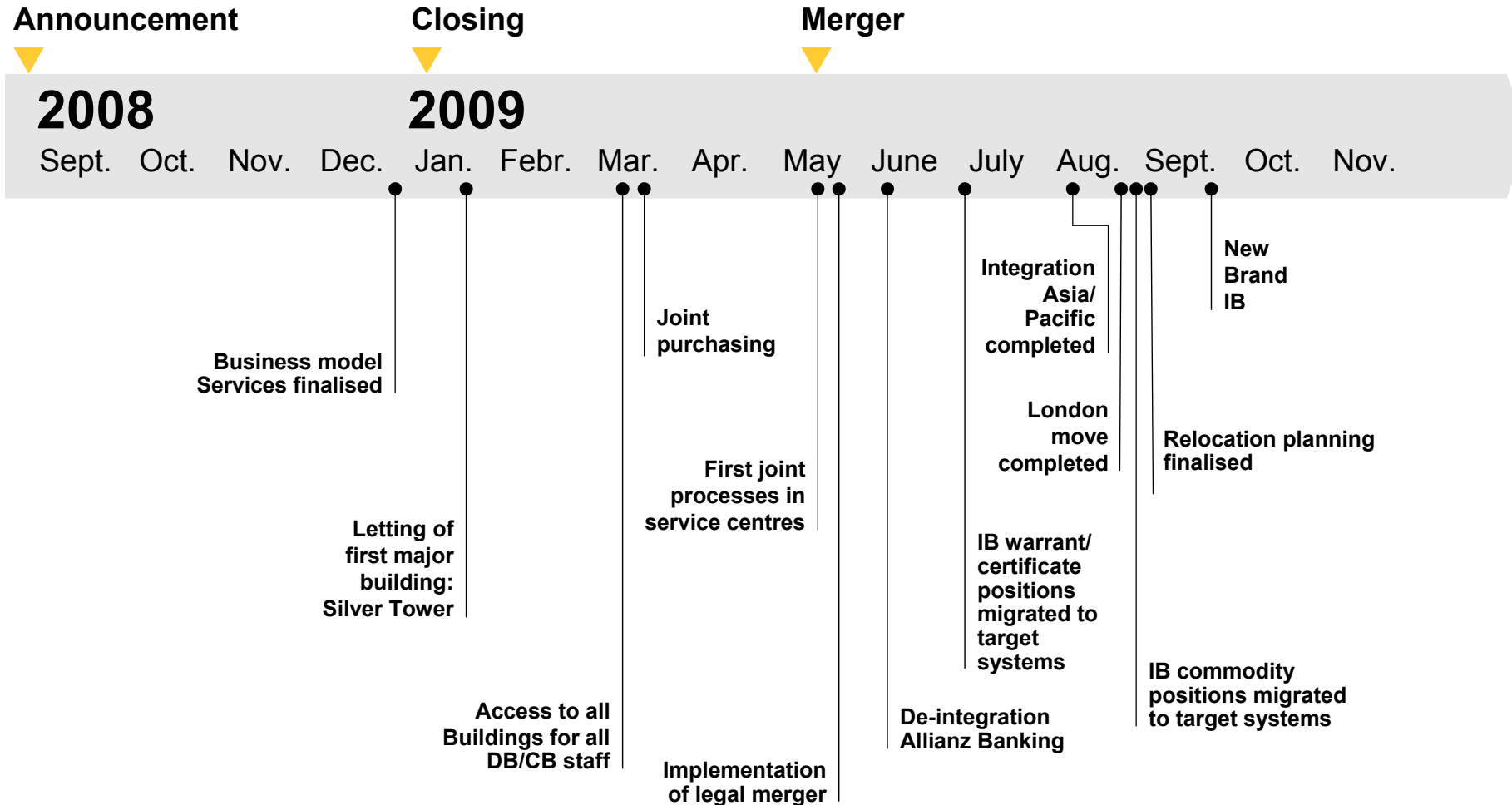
- › Integrated securities processing for retail and investment banking
- › Established Commerzbank IT-platform is able to generate economies of scale
- › Migration of the outsourced Dresdner Bank retail securities processing and investment banking-processing from Dresdner Kleinwort to reduce the cost per trade and mitigate risk



Clear economic logic: lower unit costs from leverage of scaleable platforms and increased volumes, reduced integration risks

Securities TX Commerzbank 2008: Aggregated No. TX Commerzbank and Dresdner Bank

Major integration targets achieved in Group Services in 2009








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Key challenges of integration addressed and under control

<p>Customer experience</p>	<ul style="list-style-type: none"> › Brand migration and integrated customer experience 6 months earlier › Basic transactions available for all customers in all branches (Q2 2010) › Customers keep account number and bank code
<p>Employee satisfaction</p>	<ul style="list-style-type: none"> › Target management structure completed 6 months earlier (Q3 2010) › Comprehensive change management process established › Perception of integration progress regularly tracked via change monitor
<p>Timely integration</p>	<ul style="list-style-type: none"> › Detailed master plan and risk assessment for all businesses and functions › Bi-weekly status report to board members › Phased IT integration ensures migration stability
<p>Financial success</p>	<ul style="list-style-type: none"> › Synergy targets validated and broken down to Executive level › Monthly detailed synergy and integration cost controlling › Overall compensation provides incentives to achieve integration targets

Key messages

-  **Integration fully on track**
-  **Earlier brand migration improves customer experience**
-  **2009e synergies ~20% above plan**
-  **Full run rate of cost synergies increased by ~ €500m**
-  **New compensation models enhance sustainability**

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