

Capitalizing on a leading position in Germany's real estate markets

Goldman Sachs Conference

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Member of the Board of Managing Directors

/ Commerzbank Group's positioning ...

Focus on core strengths

Core Regions

- Priority: Germany
- Selective: West and East European Markets
- Selective: Rest of World

Core Customers

- Corporate & Real Estate Customers
- Private & Business Clients
- Public Sector/Institutions

Core Products

- Lending
- Deposit Management
- Innovative Solutions

/ ... „the“ leading commercial bank in Germany ...

Germany



- No. 1 commercial real estate bank
- No. 1 public sector financing
- No. 2 German bank (by assets)
- No. 2 in home loans
- No. 2 Mittelstandsbank
- One of the leading retail banks

... leading position in selective global markets with competitive edge

International



- No. 1 CMBS conduit issuer in Europe
- No. 1 in the Jumbo covered bond market
- No. 1 real estate syndicated loan arranger in Europe
- No. 10 CEE bank with BRE and strong presence in Moscow, Prague and Budapest

/ Acquisition of Eurohypo strengthens Commerzbank's leading position

Operating profit (2005)

in € bn

1.	Deutsche Bank	6.9
2.	CB (including EHY)	2.3*
3.	Dresdner Bank	2.2
4.	HVB	1.8
5.	Commerzbank (CB)	1.7
6.	Bay La BA	1.4
7.	LBBW	1.3
8.	DZ Bank	1.2
9.	Eurohypo (EHY)	0.7
10.	KfW	0.6
11.	West LB	0.6

Total assets (2005)

in € bn

1.	Deutsche Bank	962
2.	CB (including EHY)	665*
3.	HVB	494
4.	Dresdner Bank	461
5.	Commerzbank (CB)	445
6.	LBBW	405
7.	DZ Bank	356
8.	Bay La BA	341
9.	KfW	341
10.	West LB	262
11.	Eurohypo (EHY)	234

* pro forma consolidation

/ Main benefits of Eurohypo integration

1.

Strategic fit



- Strong exposure in recovering German real estate market
- Broader customer base and enlarged product range
- Opening new market opportunities
- Stabilized results due to lower earnings volatility

2.

Value creation



- Significant earnings- and RoE-growth from 2006 onwards
- Increasing dividends in subsequent years
- Advantage of economic recovery in 2006
- Leverage through synergies and tax-effects

3.

Integration process



- High cost and revenue synergies of €142m
- Immediate and quick implementation of measures
- First synergies to be realized in Q3 2006, full run-rate of synergies by 2008
- Restructuring charges (€118m) lower than anticipated

/ Status quo of Eurohypo integration



Integration process well under way

Co-operative working atmosphere within joint teams



Key people staying on board

Mutual exchange of key functions underlines integration



Management focus back on operating business

Immediate implementation at executive level



First achievements showing high potential for the Group

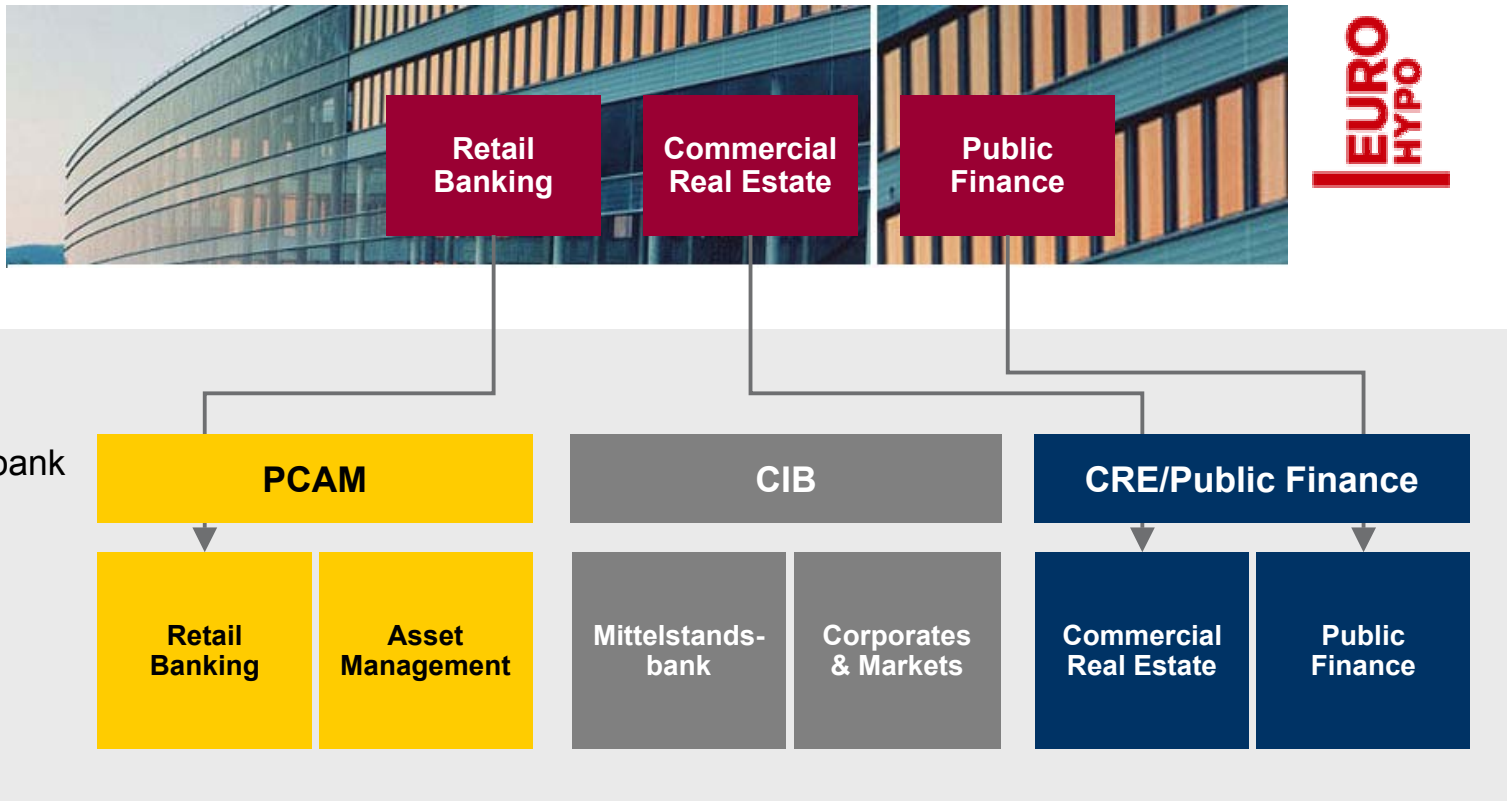
Synergy potential higher and restructuring costs lower than anticipated



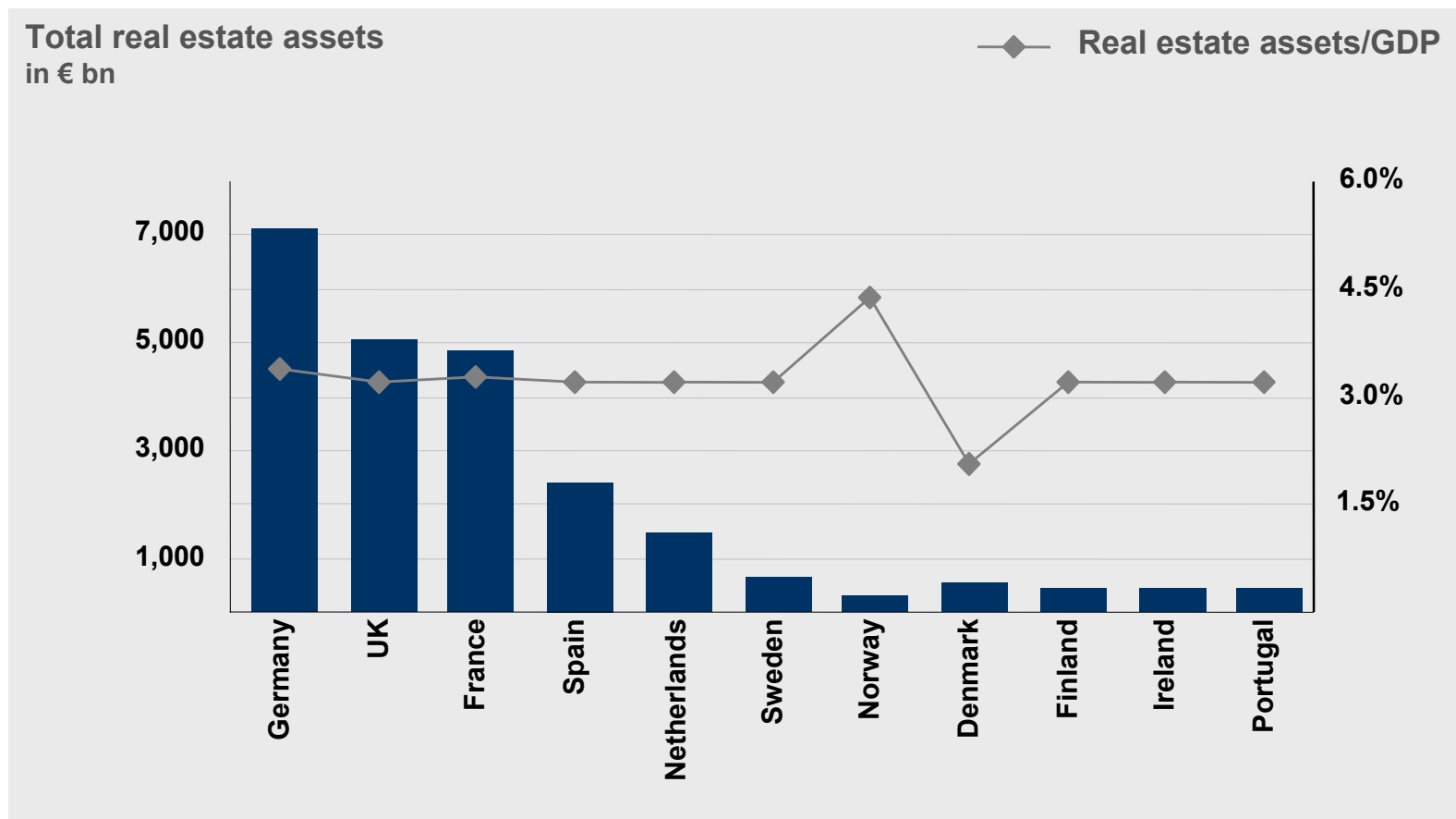
Preserve Eurohypo as a brand and legal entity

High cost and revenue synergies to be exploited

/ Eurohypo remains a separate legal entity – earnings will be shown at Commerzbank Group level

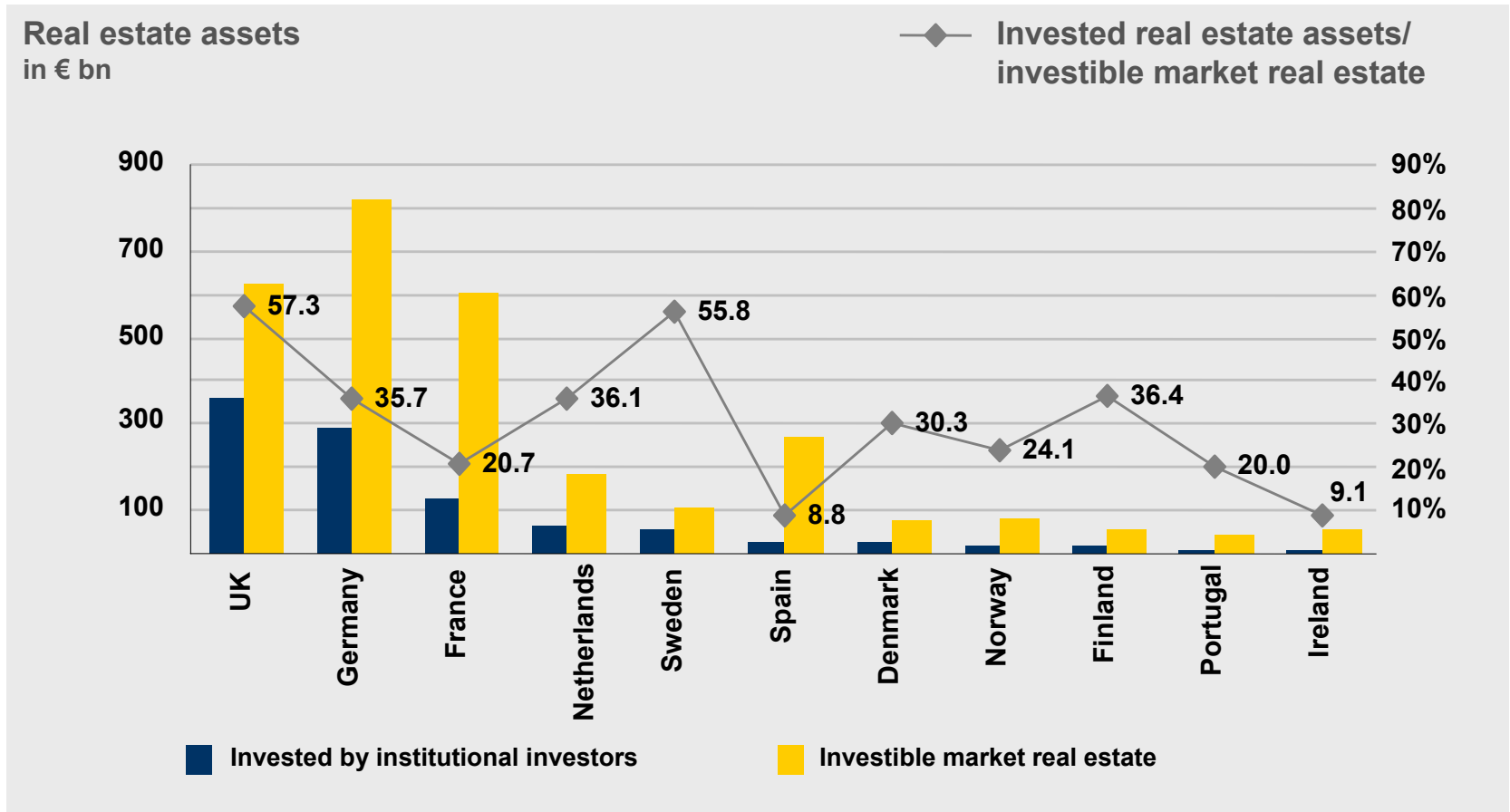


/ German total real estate assets – largest property market in Europe



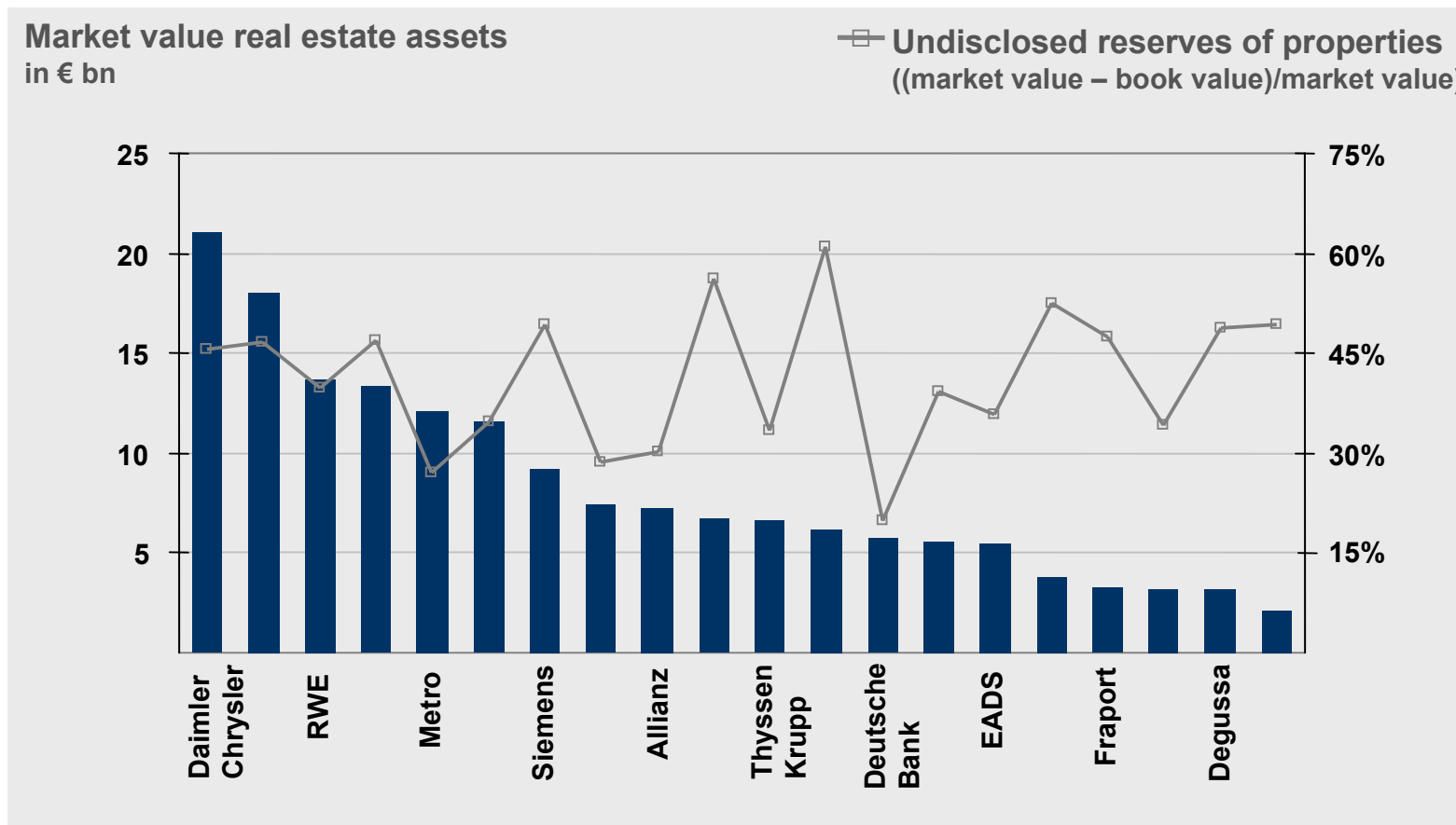
Source: Hordijk/Ahlqvist

/ Investible and invested property stock Germany with considerable potential



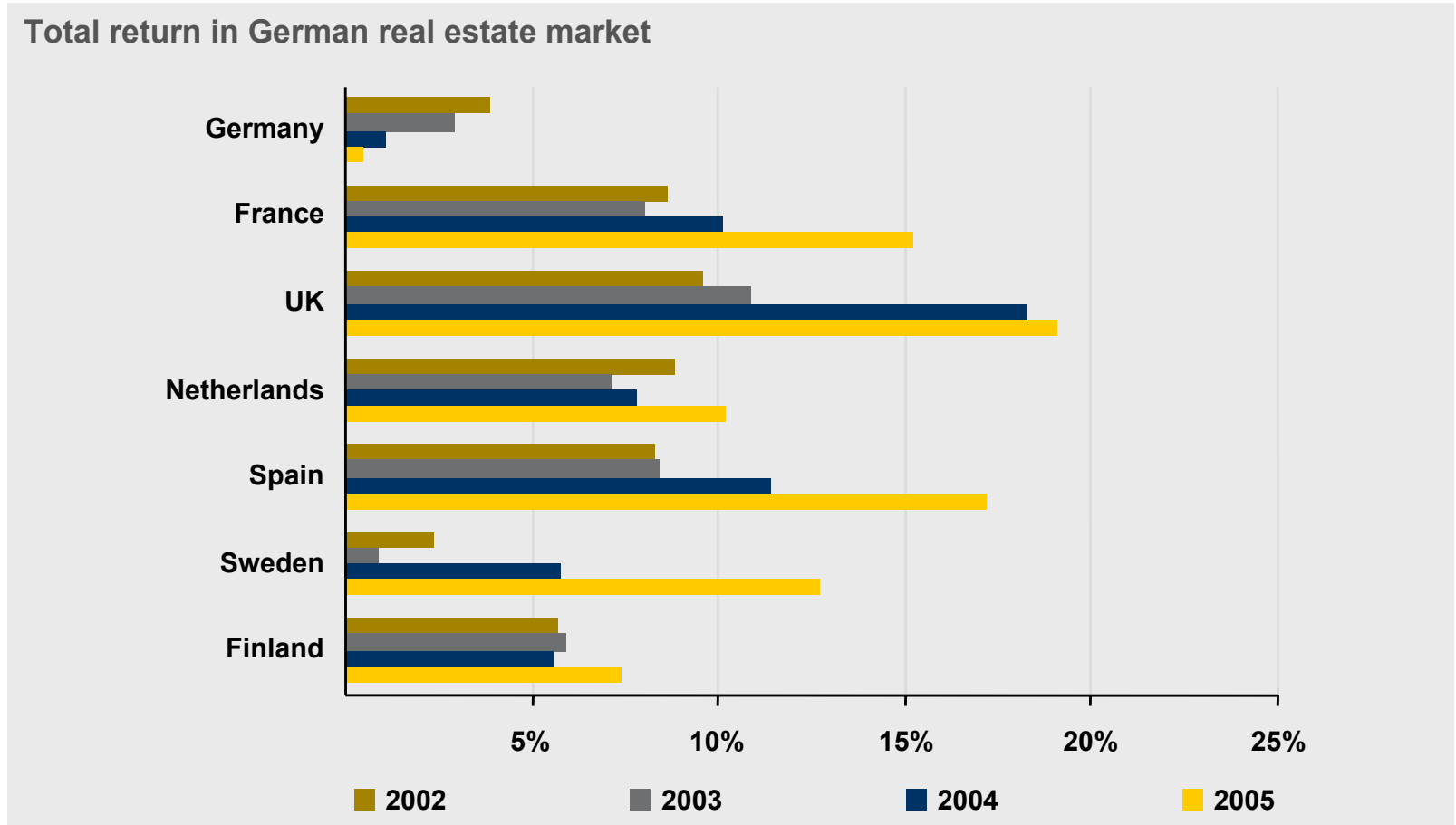
Source: Hordijk/Ahlqvist

/ Real estate assets and undisclosed reserves of German large-scale enterprises



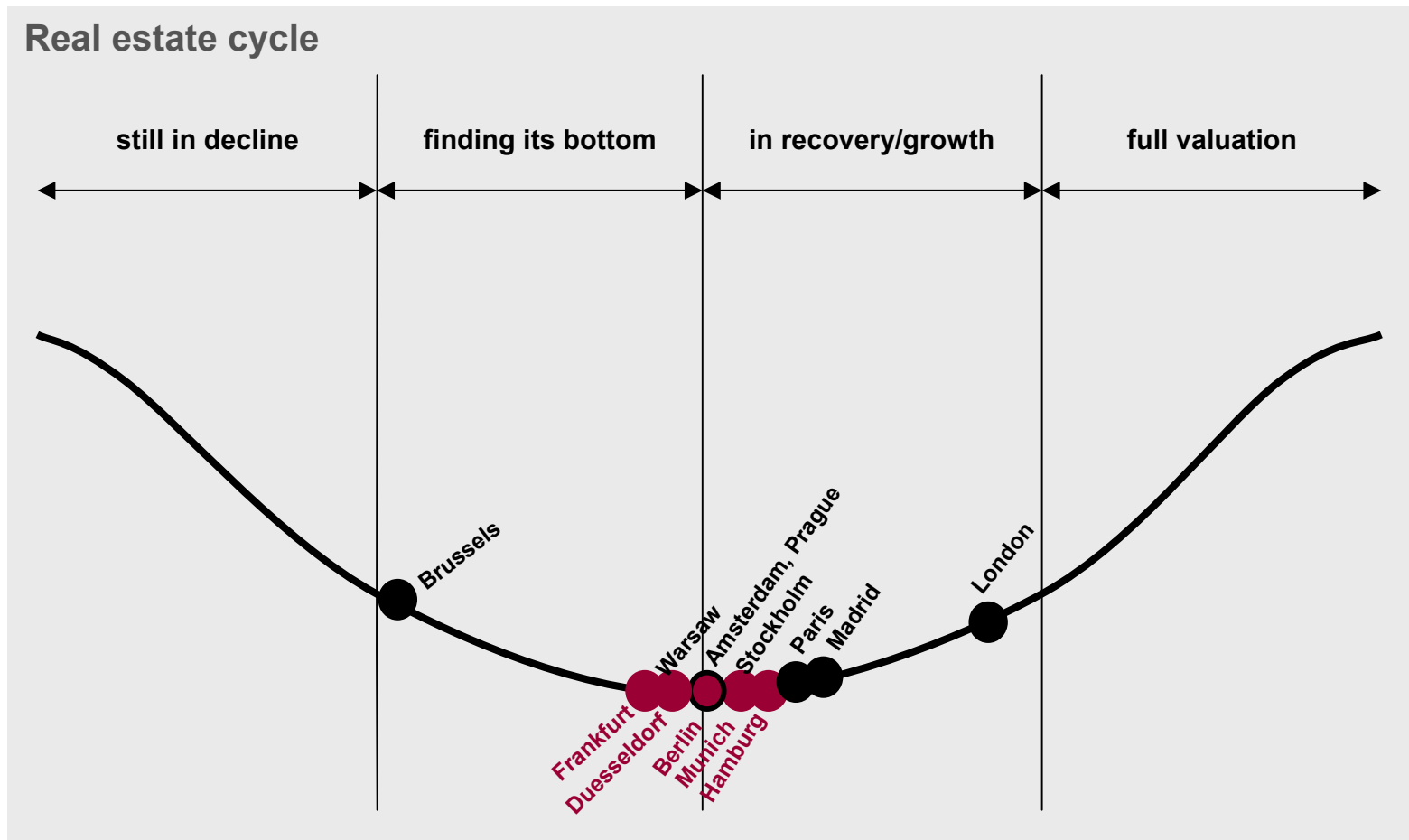
Source: Eurohypo RAC Research, M.M. Warburg

/ German real estate - lagging total return performance in the past



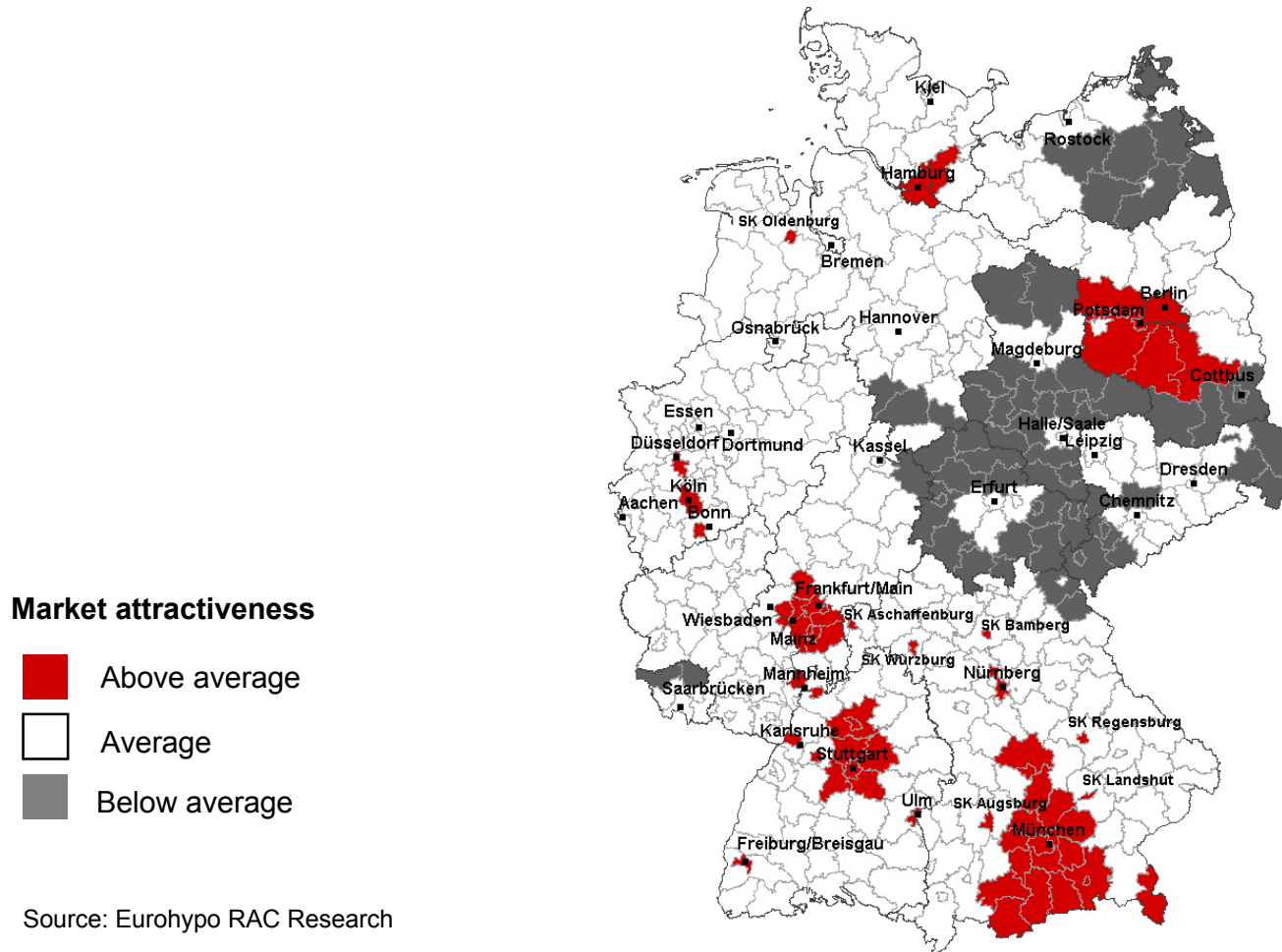
Source: IPD, KTI

/ German office market – at the bottom of the rental cycle



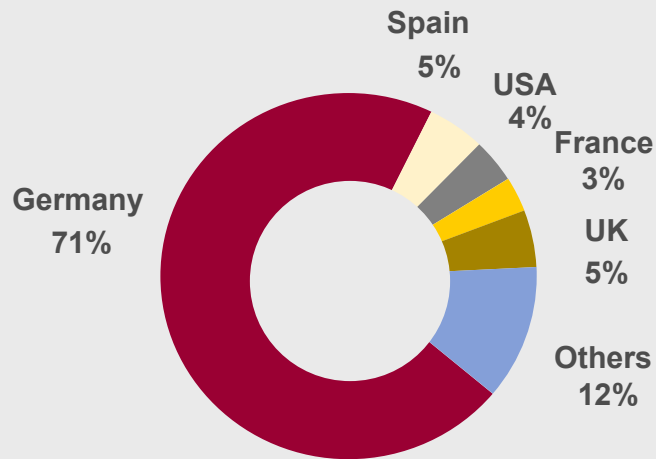
Source: Eurohypo RAC Research

/ Residential market Germany - market attractiveness is the most important factor of long-term success

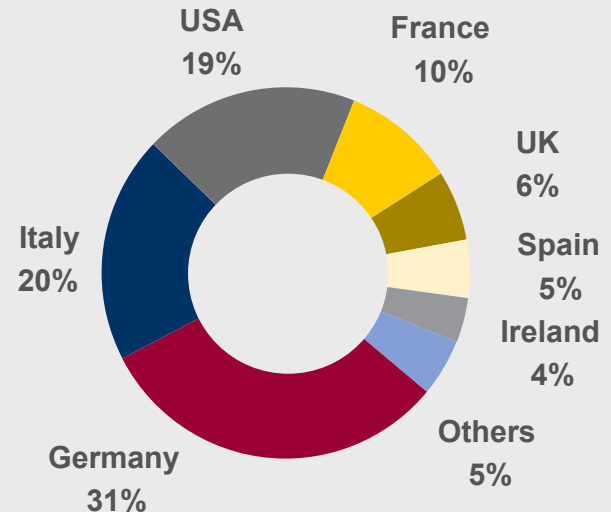


/ Eurohypo: Strong presence in Germany – strong growth abroad

Outstanding real estate financing
of €96.4bn*



Total new commitments
of €8.8bn*

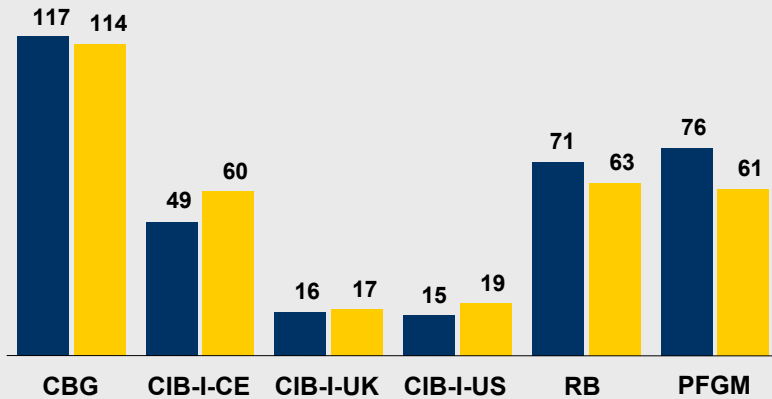


*as of March 31, 2006

/ Eurohypo: Main income items well diversified by divisions

Net interest income

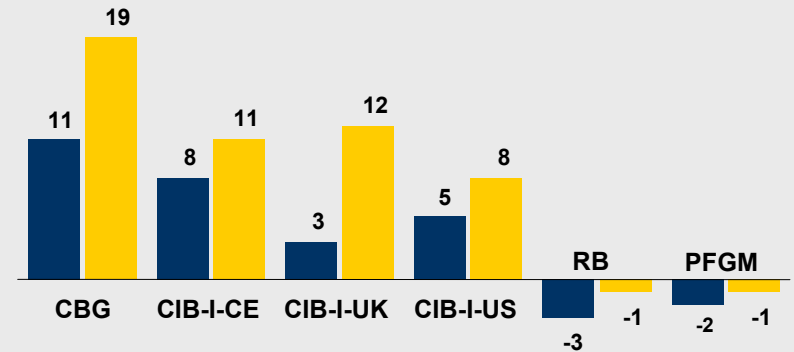
in € m



CBG	Corporate Banking Germany
CIB-I-CE	Corporate Banking Continental Europe
CIB-I-UK	European REIB and UK Senior Lending
CIB-I-US	REIB and Corporate Banking USA
RB	Retail Banking
PFGM	Public Finance / Global Markets

Net commission income

in € m

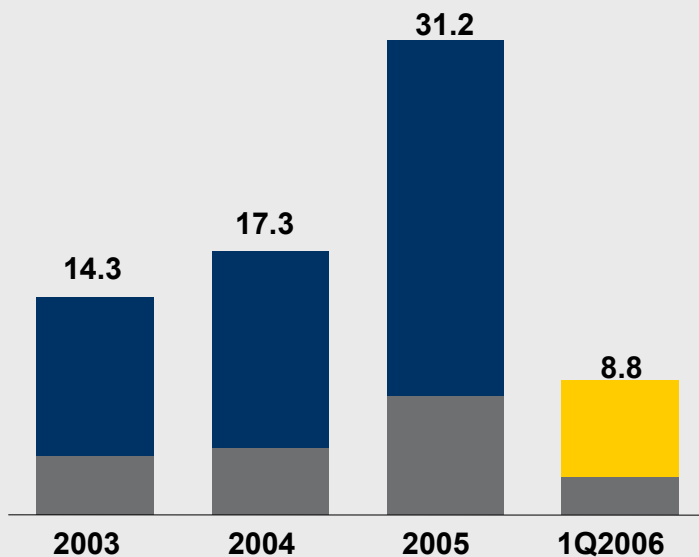


■ 1Q 2005 ■ 1Q 2006

Further increase of commission-driven products

/ Eurohypo: Capital management further optimised

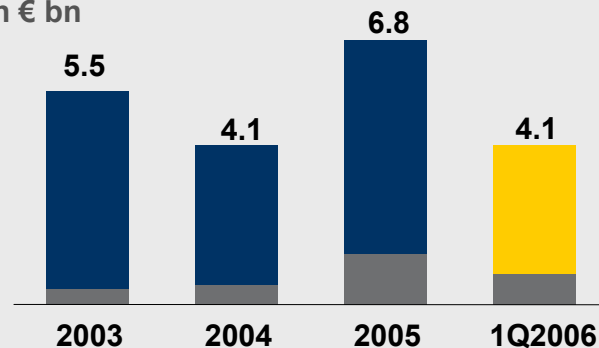
New real estate business
in € bn



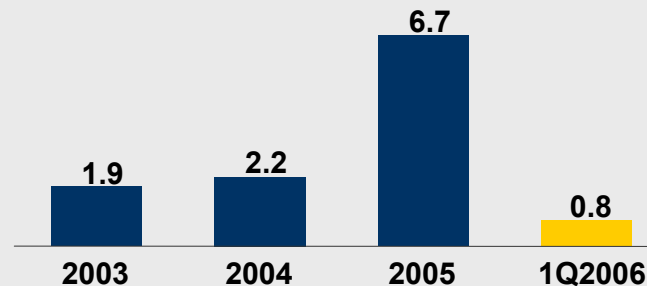
Outstanding Business:	2003	2004	2005	1Q2006
	100.1	95.6	97.7	96.4

■ International
■ Germany

Syndicated loans
in € bn

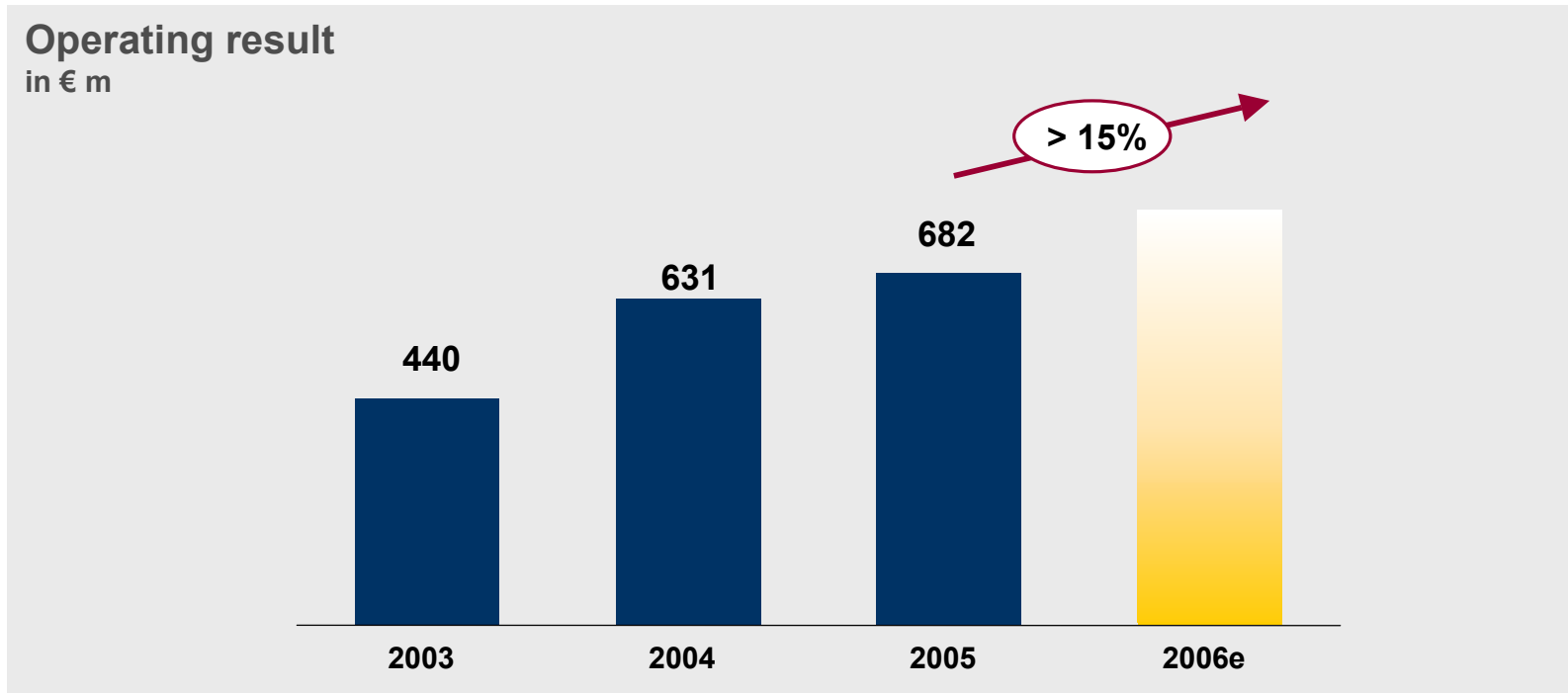


Securitizations*
in € bn



* „Synthetic“ and „true sale“ transactions

/ Eurohypo: Confident for the future



Operating result growth of > 15 % in 2006

/ Eurohypo's main profit drivers

- Building on long-term client relationships
- Keeping strong momentum by expansion of new business
- Re-pricing of the back-book into higher margins under way
- Continuing cost efficiency programme („Kompass“)
- Establishing joint credit platform in retail real estate finance
- Additional business from potential new products, e.g. REITS and investment banking products
- Further expansion of credit, securitization and syndication activities
- Additional sales opportunities within Commerzbank Group

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