



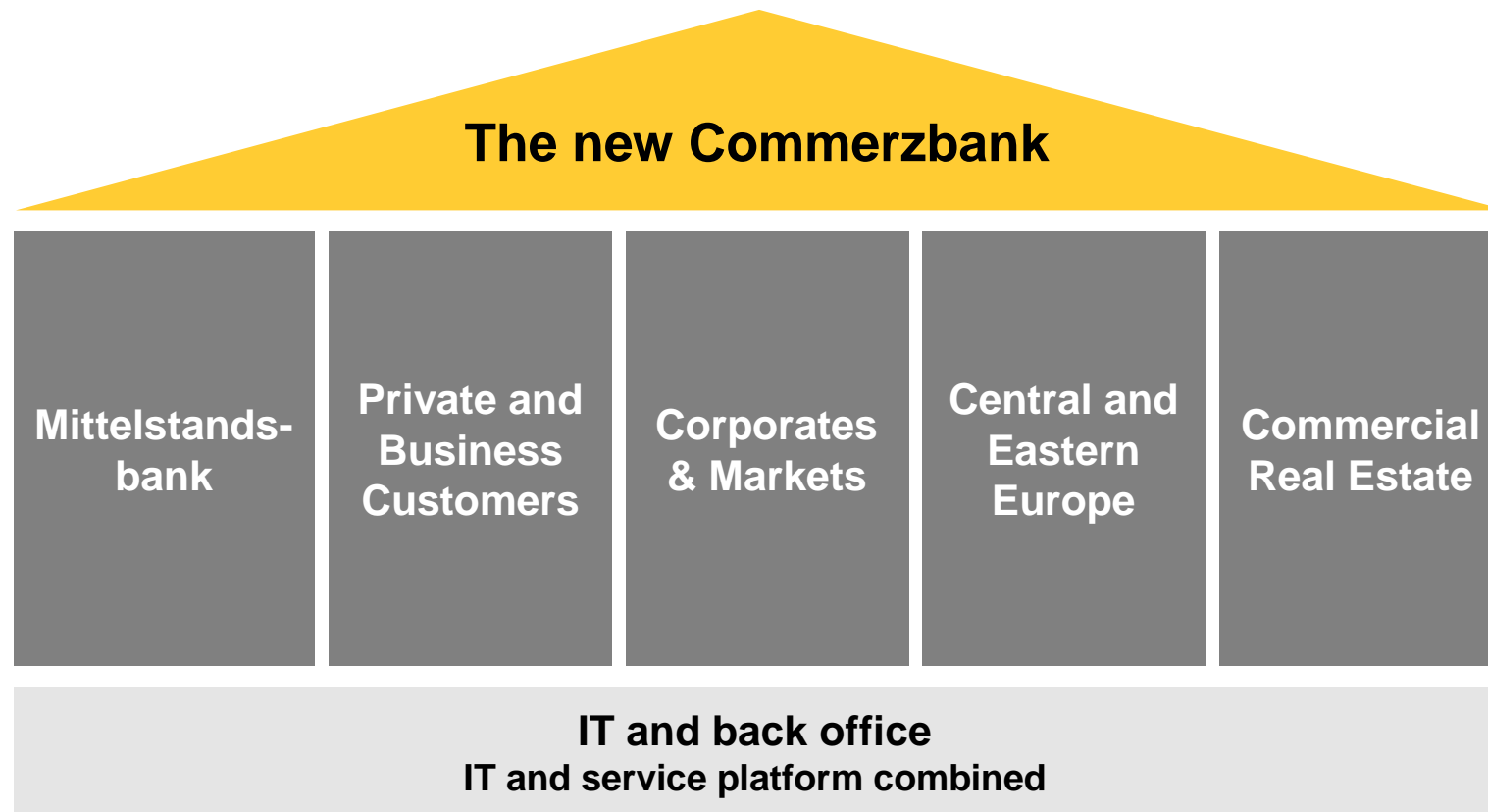
# Shaping change: **Creating the new Commerzbank**

**13th Annual Handelsblatt Conference “Banken im Umbruch”**

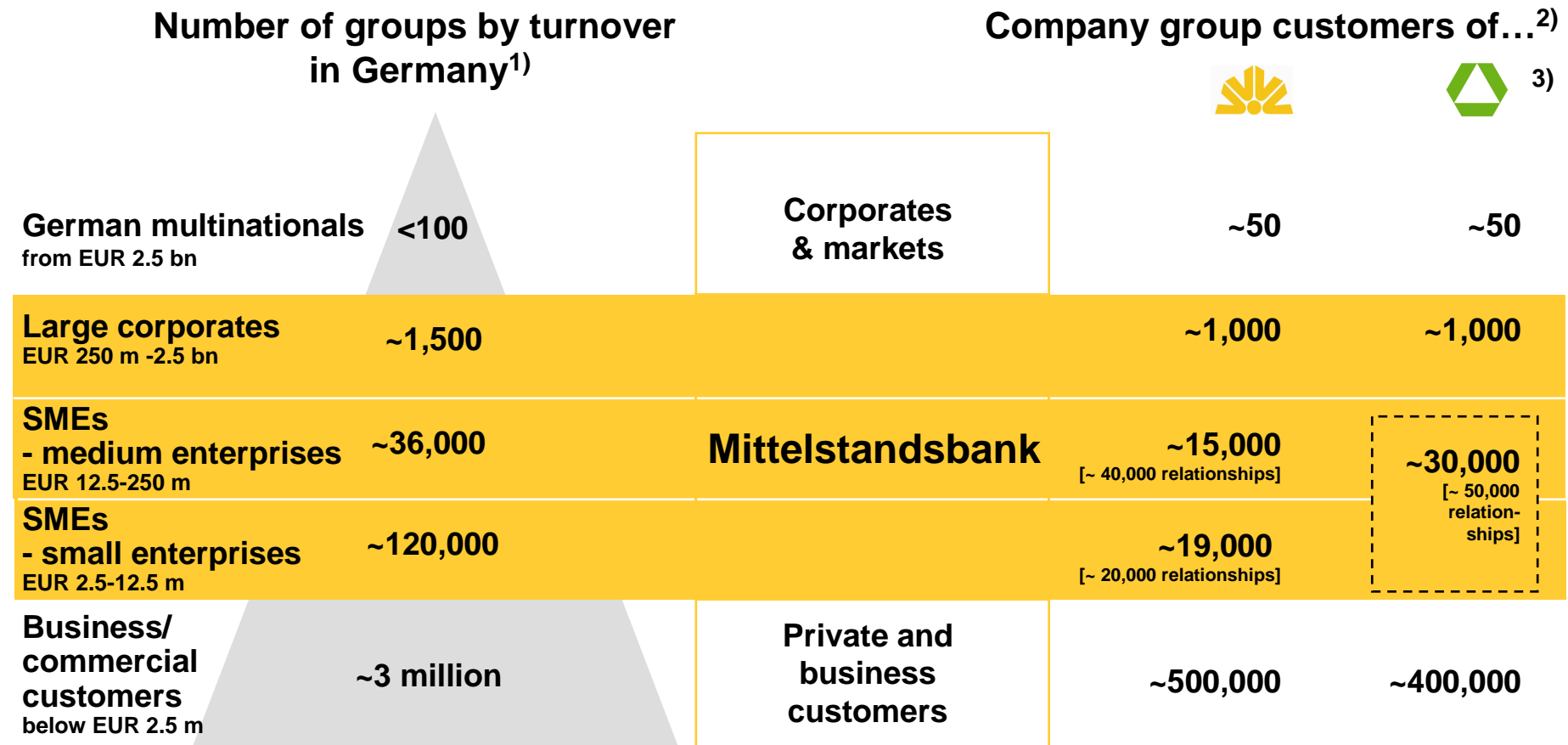
## We are seizing a unique opportunity

1. Corporate customers: leader in Mittelstand market
2. Private customers: market leader in high-growth areas
3. Investment banking: expansion and risk limitation
4. Central and Eastern Europe: continued successful growth
5. Commercial real estate: quality rather than quantity
6. Commerzbank as an employer: sustained attractiveness
7. Commerzbank shareholders: we will create considerable added value

## **Our business model: balanced and bringing sustained success**



# Corporate customer business: leader in the German SME market



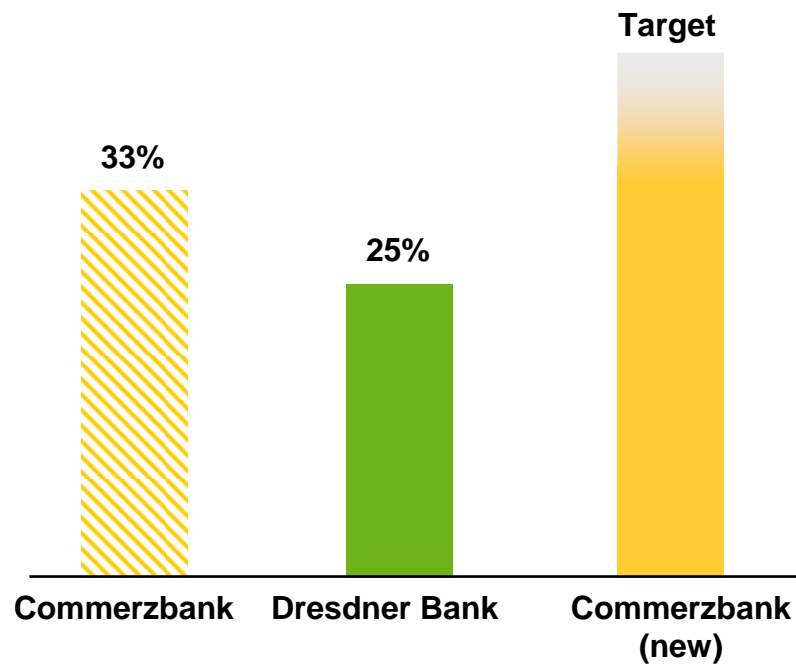
<sup>1)</sup> Estimates based on data from the Federal Statistical Office for 2006

<sup>2)</sup> Company group customers: all branches and affiliates in a group are counted together as one. Number of bank client relationships is generally significantly higher

<sup>3)</sup> All figures for Dresdner Bank are rough estimates

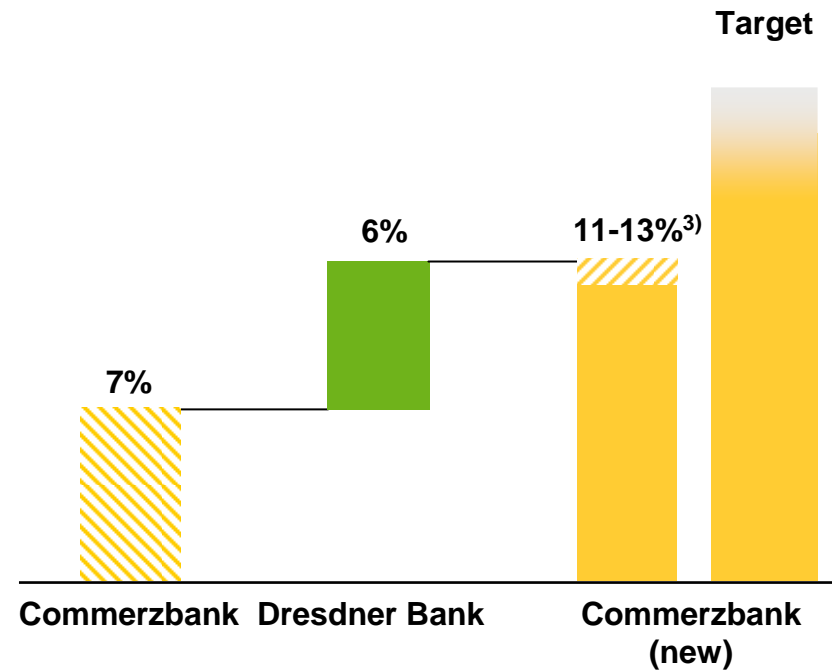
# Corporate customers in Germany:

## Customer reach<sup>1)</sup>



<sup>1)</sup> Business contact with companies with over EUR 2.5 m in turnover; source: FMDS, 2007

## Market share<sup>2)</sup>



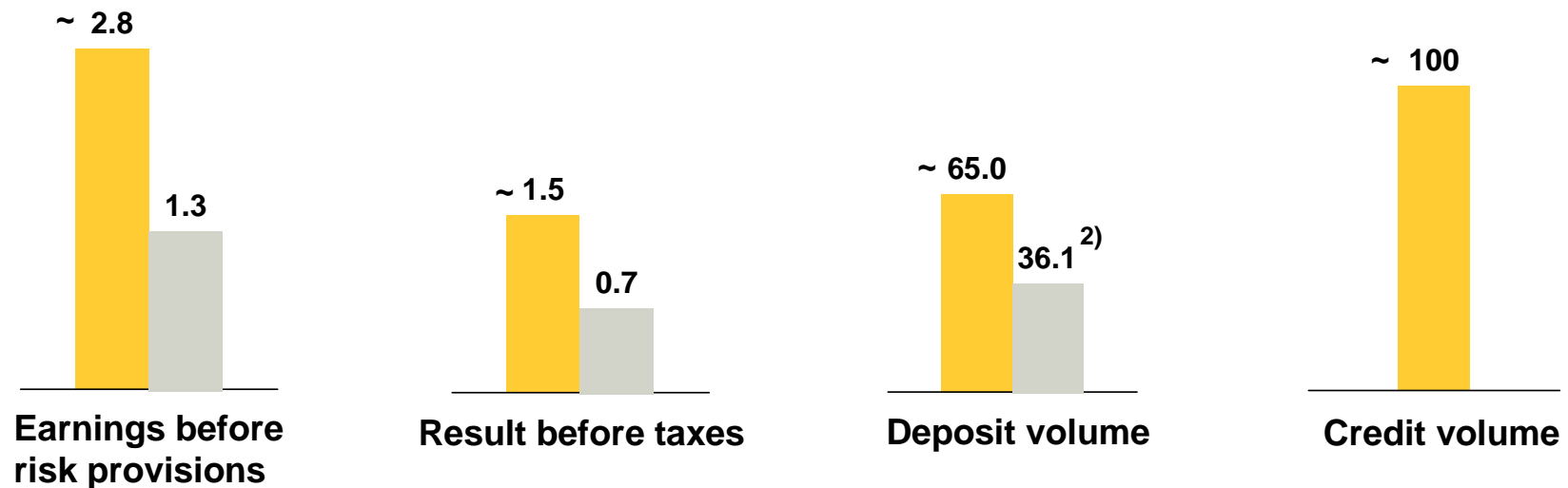
<sup>2)</sup> Market share by earnings

<sup>3)</sup> Takes into account customer overlap

# Corporate customers in Germany: Combined strengths

Figures for the corporate customer segment for 2007, pro forma,  
in EUR bn<sup>1)</sup>

 New Commerzbank  LBBW

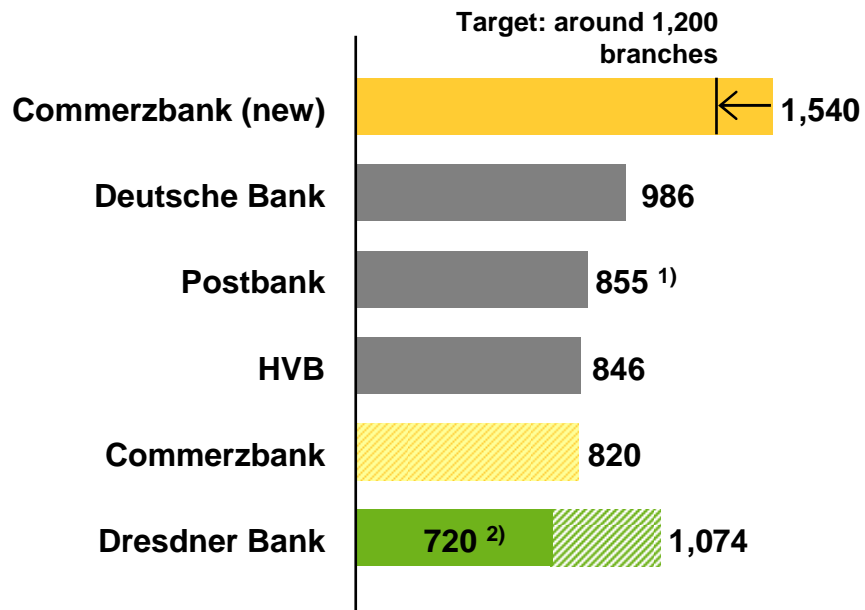


<sup>1)</sup> Figures based on previous Commerzbank SME operations. For proportionate shares of Dresdner Bank, rough estimates have been used in some cases.  
LBBW figures from annual report for 2007 on the corporates segment with international business. Thresholds between business units may differ.

<sup>2)</sup> Segment liabilities for corporates at LBBW

# Private customers in Germany: Market leader in the high-growth segments

## The most extensive branch network

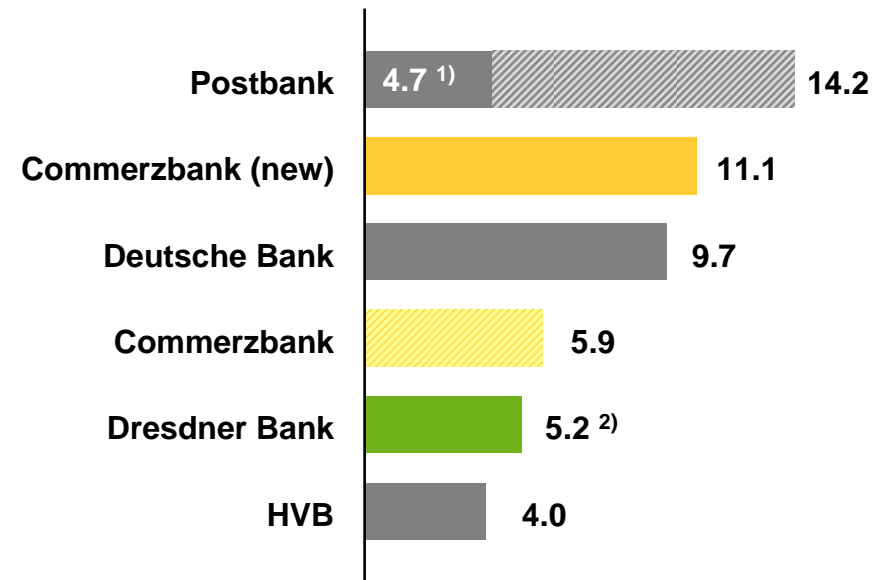


<sup>1)</sup> Centre branches

<sup>2)</sup> Excl. OLB and Allianz bank branches

## The most private customers

in m



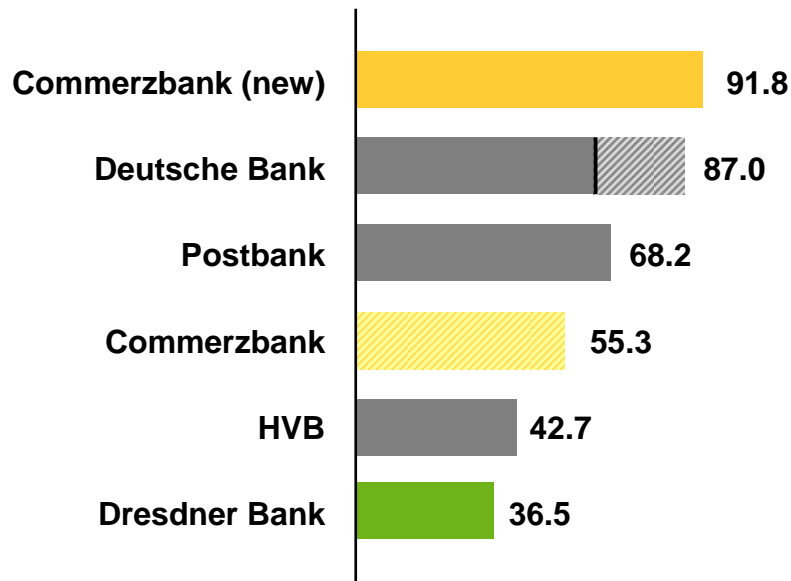
<sup>1)</sup> According to Postbank: active customers

<sup>2)</sup> Excl. OLB and Allianz bank customers

# Private customers in Germany

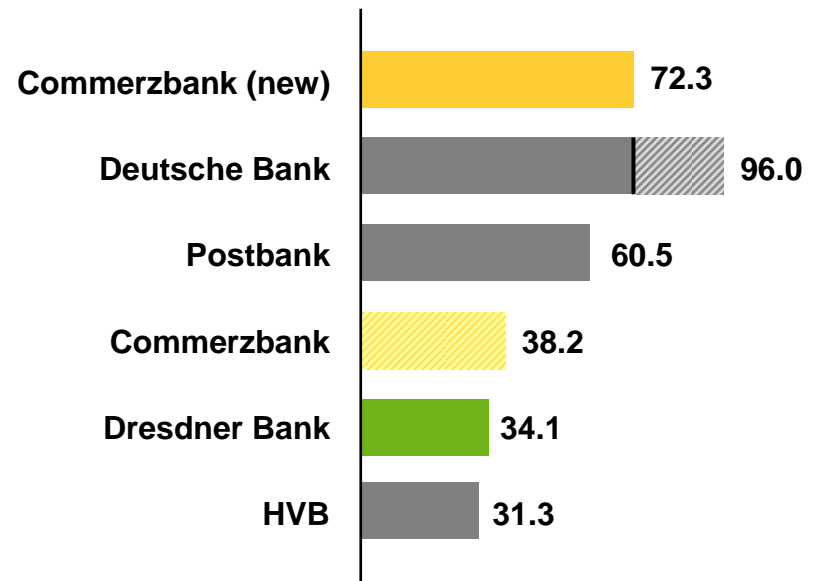
## Biggest lender

credit volumes in EUR bn



## Higher volume of deposits

deposit volumes in EUR bn



Deutsche Bank: customers worldwide, hatched: customers outside Germany (estimate)

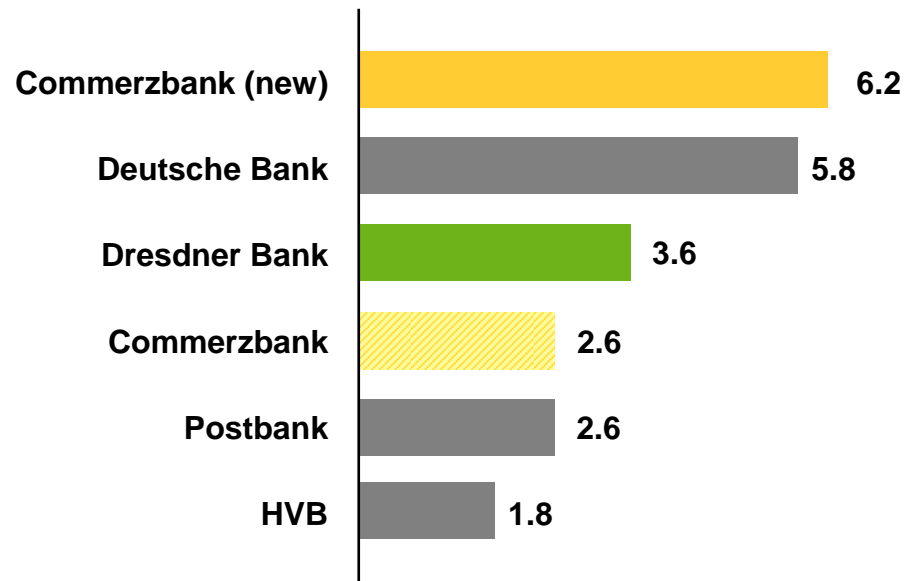
Pro forma figures December 31 2007, source: annual reports



## Private customers in Germany

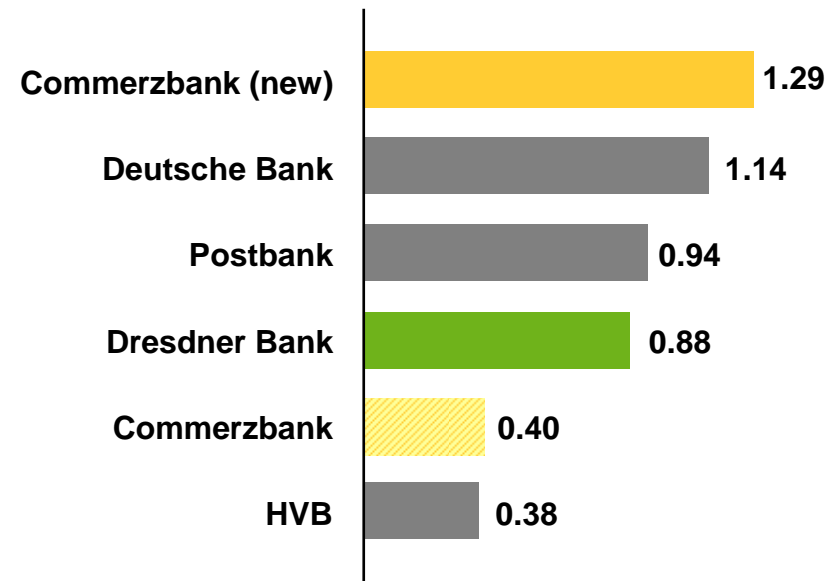
### Highest earnings\*

gross earnings in EUR bn



### Best result\*

operating result before taxes in EUR bn



\* As per the relevant segment

Pro forma figures December 31, 2007, source: annual reports

## The new Commerzbank: creating value for its customers

- 
- › Account numbers and bank sort codes will remain unchanged
  - › The usual contacts will be retained as far as possible
  - › Expertise will remain on board
  - › The bank's ability to perform: enhanced
  - › Distance to branch: likely to be shorter
  - › Advisory quality: even better
  - › Product competency: greater
- 



**Commerzbank will be an even more secure and reliable partner for all its customers**

# Investment banking: expansion and risk limitation

## Example: syndicated loans

### EMEA: Book runners by number of transactions

H1 2008	Bank Name	Iss.
	1 BNP Paribas	98
	2 RBS	90
	3 Calyon	50
	<b>new 4 Commerzbank</b>	<b>48</b>
	4 SG CIB	35
	4 HSBC	35
	4 Barclays Capital	35
	7 Nordea Bank AB (publ)	33
	7 ING	33
	7 Commerzbank Group	33
	10 DnB NOR Bank ASA	28
	...	
	<b>20 Dresdner Kleinwort</b>	<b>15</b>

Source: Dealogic Loanware

### EMEA: Book runners by volume

H1 2008	Bank Name	Amount \$ (m)
	1 RBS	47,318.27
	2 Calyon	34,636.90
	3 BNP Paribas	34,462.81
	4 HSBC	23,157.49
	5 Barclays Capital	21,904.79
	6 Citi	17,448.84
	7 SG CIB	15,196.08
	<b>new 8 Commerzbank</b>	<b>14,700.78</b>
	8 Banco Santander SA	13,962.54
	9 Deutsche Bank	13,084.21
	10 Nordea Bank AB (publ)	12,234.21
	...	
	15 Commerzbank Group	8,269.88
	...	
	<b>20 Dresdner Kleinwort</b>	<b>6,430.90</b>

Source: Dealogic Loanware

### Strategic positioning

- › In Europe we expect to achieve a top-five position in the future
- › In domestic transactions, Commerzbank's leading role will be confirmed and extended to achieve a clear first place
- › By volume, Commerzbank's future position will be among the top ten

# Investment banking

## Example: covered bonds and German corporates

### International Covered Bonds

End Aug 08	Bank name	Amount € (m)
<b>new 1</b>	<b>Commerzbank</b>	<b>11,499.45</b>
	1 Barclays Capital	11,081.39
	2 UniCredit	11,074.10
	3 NordLB	10,400.00
	4 Deutsche Bank	10,035.52
	5 BNP Paribas	7,856.46
	6 Natixis	7,419.42
	7 UBS	6,847.88
	8 Commerzbank	6,713.13
	9 HSBC	6,319.88
	10 LBBW	6,263.69
...		
	<b>15 Dresdner Kleinwort</b>	<b>4,786.32</b>

Source: Bloomberg Underwriter Rankings

### German Corporates

End Aug 08	Bank name	Amount € (m)
	1 Deutsche Bank	5,567.88
	2 Goldman Sachs	2,078.22
	3 RBS	1,974.27
	4 UniCredit Group	1,836.79
	5 Commerzbank	1,732.58
	6 Calyon	1,518.00
	7 Société Generale	1,349.94
	8 Citi	1,277.99
	9 BNP Paribas	1,195.53
	10 Bayerische LB	914.86

Source: Dealogic Bondware

### Strategic positioning

- › At international level, a top-three position in the future
- › Focus on high-volume and high-earning markets will be retained

### Strategic positioning

- › Domestically, a top-three position in the future

# Investment banking

## Example: equity transactions in Germany

Rank	Book runners	Volume (EUR m)
1	Credit Suisse	633.9
<b>2</b>	<b>Commerzbank*</b>	<b>598.8</b>
3	Deutsche Bank	575.2
4	Morgan Stanley	487.4
5	JPMorgan	277.9
6	Citi	180.9
7	Goldman Sachs	165.0
8	Kaupthing Bank	85.5
9	Berenberg Bank	69,1
10	Sal. Oppenheim	60,4

### Strategic positioning

- › Continued focus on the German market
- › Continual expansion of activities in Central and Eastern Europe
- › Target: market-leading position in German equity market
- › Concentration on SME and large customers, further expansion of business with multinational customers

Equity transactions include IPOs, capital increases and replacements

\* Dresdner Kleinwort has not been the book runner for any equity transactions so far in 2008

Source: Dealogic ECM Analytics (allocation as per underwriting share) as of September 15, 2008

# Investment banking

## Example: mergers & acquisitions

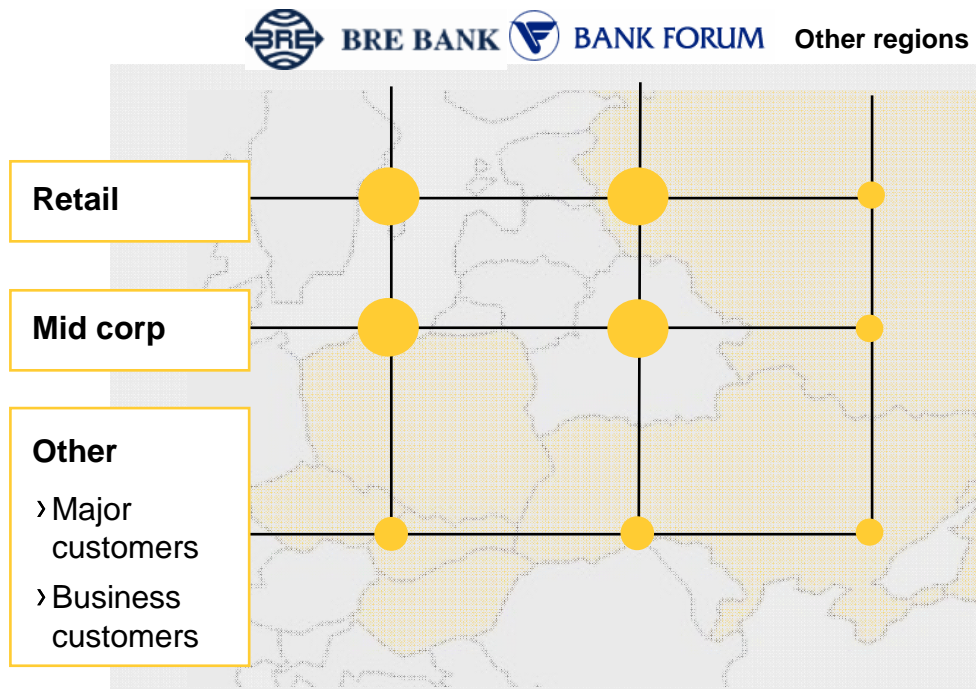
Germany - transactions < EUR 500 m since 2007


Rank	Advisors	Number
1	Ernst & Young	56
2	Rothschild	36
3	KPMG Corp. Finance	34
4	Deutsche Bank	29
5	Close Brothers	24
6	Lazard	22
<b>new 7</b>	<b>Commerzbank</b>	<b>21</b>
7	Sal. Oppenheim	20
8	PWC	20
9	UBS	19
10	Lincoln	18
11	Deloitte	16
12	Dresdner Kleinwort	13
...		
25	Commerzbank -old-	8

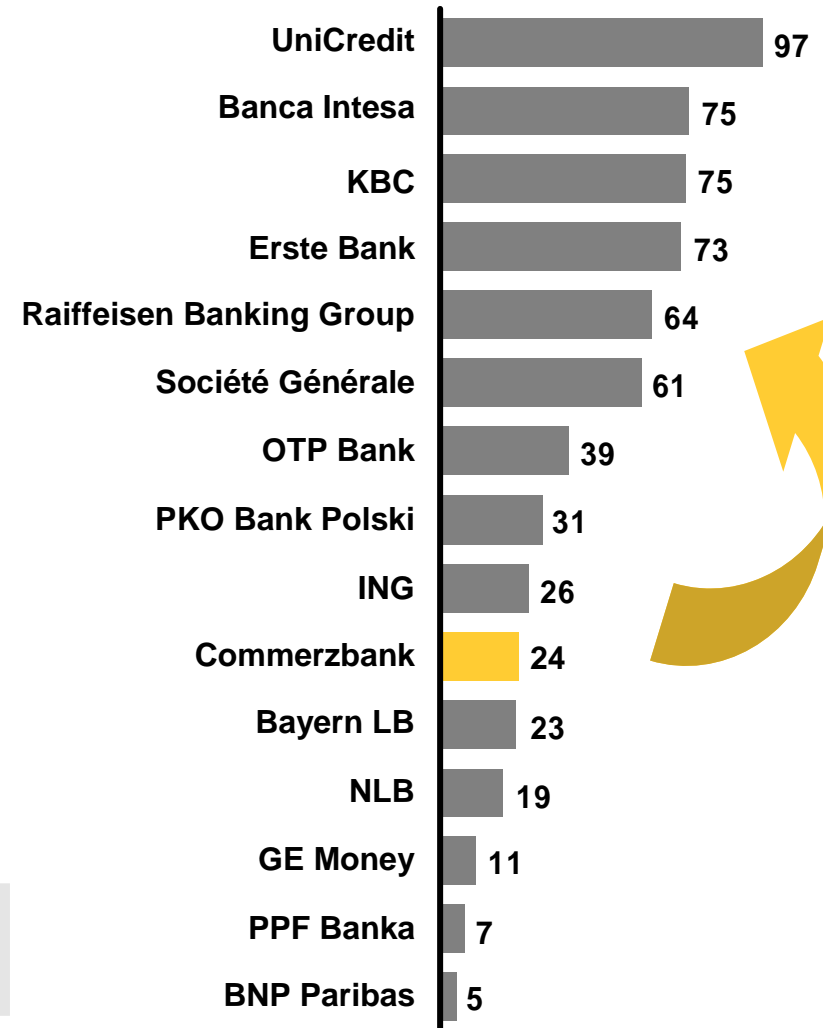
### Strategic positioning

- › Continued focus on the German market and medium-sized transactions
- › Expansion of sector competency
- › Enlargement of customer base in SME sector
- › Target is top-three position in Germany

# Central and Eastern Europe: continue to grow successfully



 **Organic growth, enhanced by targeted purchases in attractive markets**



(Total assets, unconsolidated, EUR bn)

## Commercial real estate: quality rather than quantity

### Banking: **Eurohypo AG**

- › Local presence with global coverage
- › Syndicated finance
- › Structured finance
- › Securitisation
- › Real estate investment banking

→ **In 28 countries at 35 locations**

→ **European market leader**

### Asset management: **Commerz Real AG**

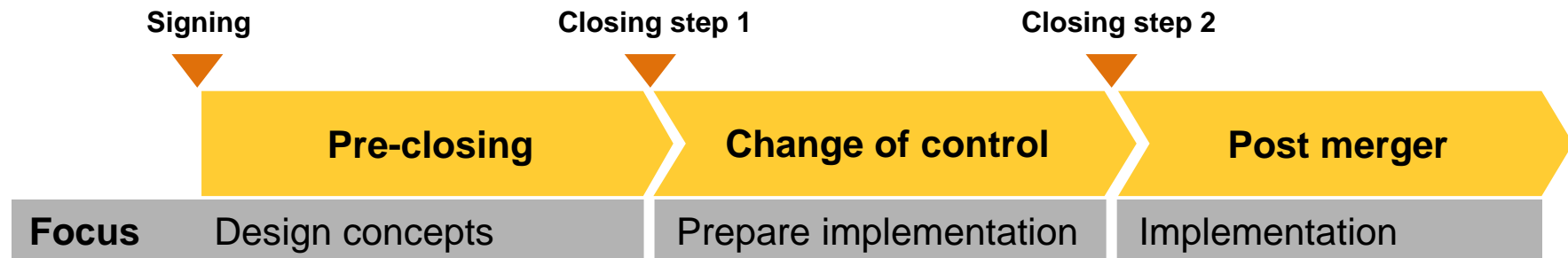
- › Open-ended real estate funds
- › Closed-end real estate funds
- › Special funds
- › Structured investments
- › Movables leasing

→ **EUR 43 bn assets under management**

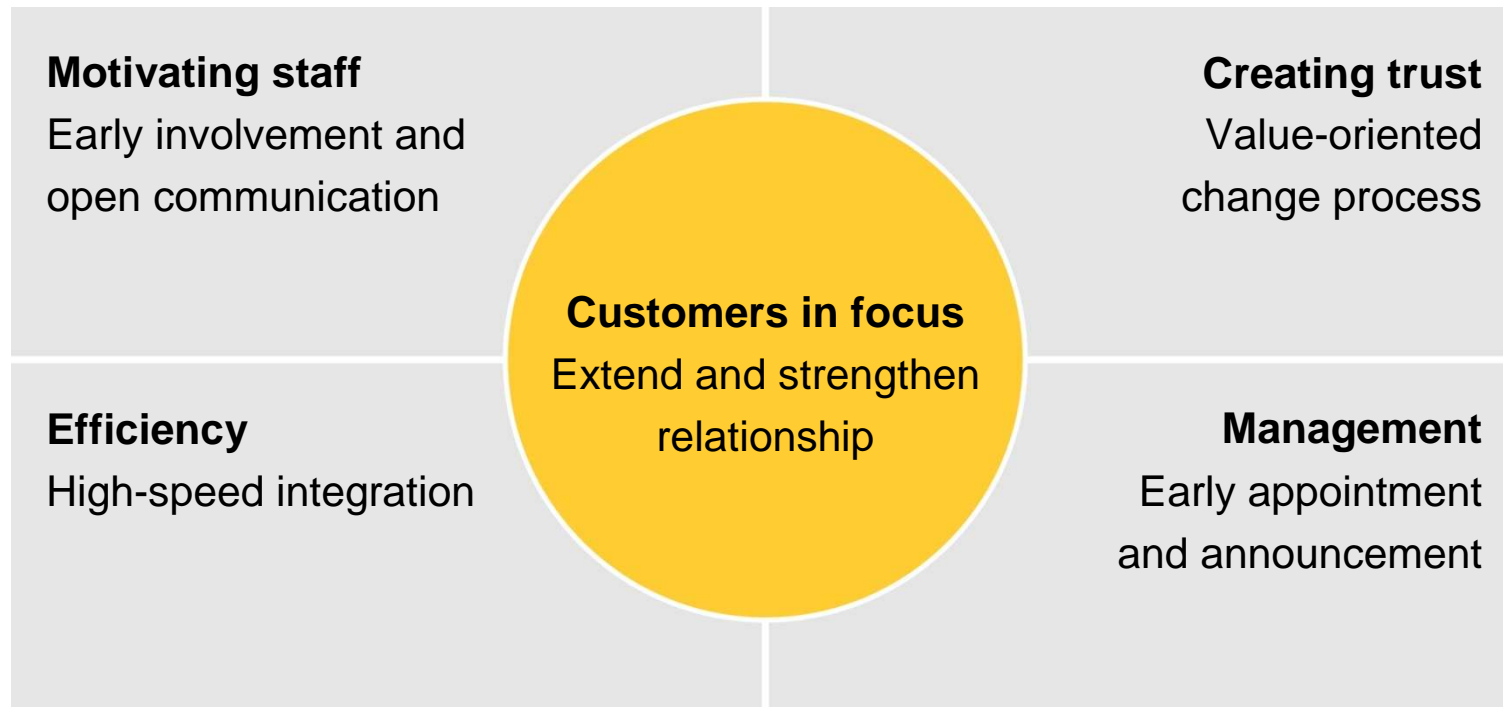
→ **Europe's largest open-ended real estate fund**



## Realising synergies in three phases



## Challenges in the integration process



**Transparency and clarity are key to success**

# Commerzbank as an employer: sustainable attractiveness

## Economists' favourite employers

### TOP 10

1. Porsche
2. BMW
3. Audi
4. PwC
5. Lufthansa
6. Ernst & Young
7. KPMG
8. Adidas
9. Deutsche Bank
10. Daimler

**Our goal:  
to be in the top ten  
in five years!**

### other banks

30. ECB
35. Sparkassen-Finanzgruppe
39. Bundesbank
- 47. Commerzbank**
50. Goldman Sachs
58. KfW, J.P. Morgan
67. Credit Suisse, UBS, Merrill Lynch, Morgan Stanley
78. HSBC Trinkaus & Burkhardt
- 91. Dresdner Bank**, HVB
100. DZ Bank

[Manager-Magazin September 2008]

## Commerzbank as an employer

- › Establishment of talent management
- › Career model
- › Higher education marketing
- › Retention activities for upcoming managers
- › Diversity management
- › Fostering the compatibility of family and job



**The new Commerzbank will offer secure jobs over the long term  
But at this stage, job reduction is unfortunately unavoidable**

## The acquisition of Dresdner Bank will create considerable added value for our shareholders

---

- › Better growth prospects than the two banks alone
  - › Sustainable and stable earnings power
  - › Lean and effective structure
  - › Solid capitalisation
  - › Positive impact on earnings per share from 2011
  - › Successful placement of 65 million shares on September 8, 2008
- 



**After integration is concluded, Commerzbank will be among the leading banks in Europe**

## Actively shaping change: the new Commerzbank

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