



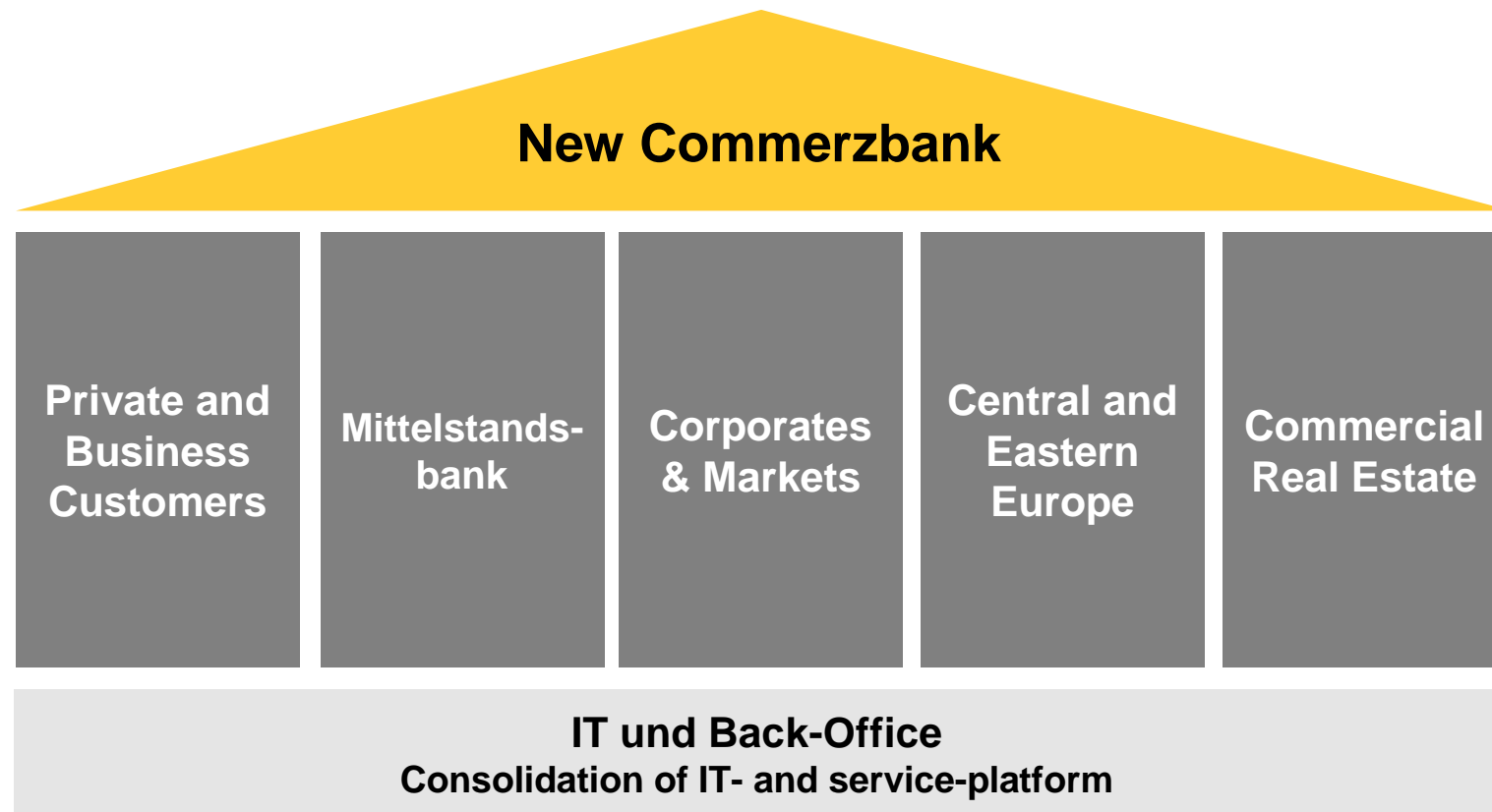
Commerzbank acquires Dresdner Bank

Seizing the unique consolidation opportunity

Seizing the unique consolidation opportunity

1. Creating a new German banking champion
2. Enhanced platform for profitable growth
3. Balanced business mix with focus on retail and SME/corporate banking
4. Prudent risk policies and sound capitalization
5. Significant value creation for our shareholders

Well-balanced and profitable business mix



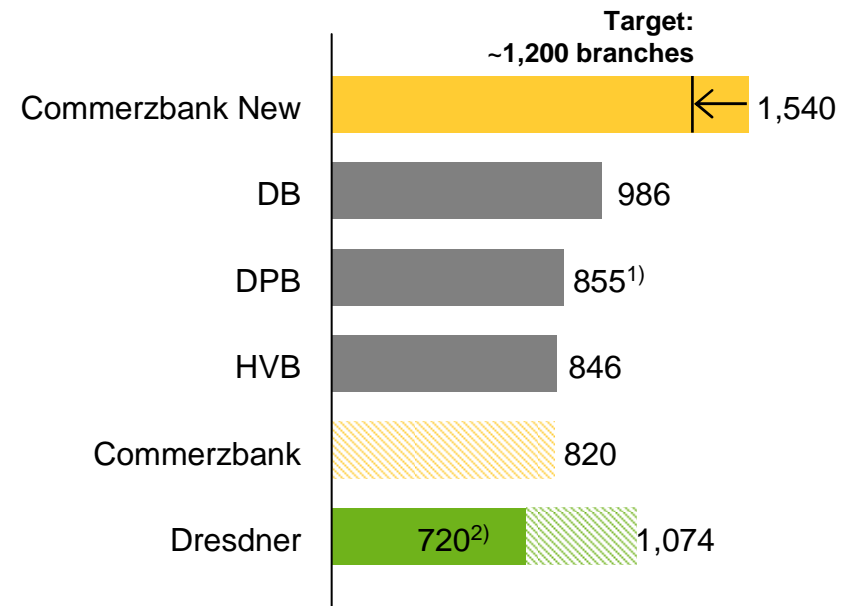
Private & Business Customers: Leading German retail and private bank in expansion mode

Clear No. 1 in German retail banking

Creating the No. 1 Retail bank and the No. 2 Private Wealth Manager in Germany

- › 11 million private clients in Germany
- › Comprehensive nationwide branch network
- › Franchise benefits through Allianz partnership
- › Funding stability from larger deposit base
- › High quality earnings stream from stronger position in wealth management

Largest German branch network



¹⁾ Center branches

²⁾ Ex OLB, ex Allianz Banking branches



Enhanced platform provides further leverage to focus on client growth

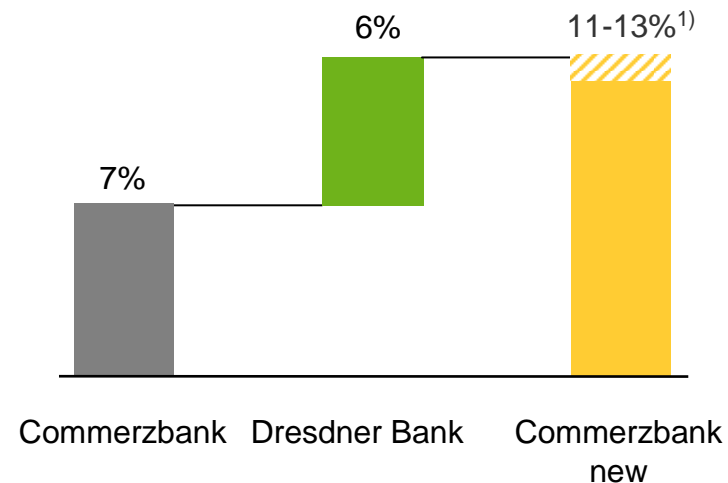
Mittelstandsbank: Germany's leading Mittelstand bank leveraging the successful franchise

Clear No. 1 SME bank in Germany

Market share leader in Germany

Strongest customer franchise in Germany

- › More quality relationships to German corporates than any other bank
- › Full integration of highly complementary domestic customer bases
- › Dresdner Bank foreign activities enhance international capabilities
- › Excellent cultural fit



1) range due to double counting



Business model based on successful Commerzbank strategy

Corporates & Markets: Strictly client-centric business model – right sizing strategy

Clear strategy for repositioning

Leading investment banking provider to German corporates and institutions

- › Focus on products relevant to client base
- › Strong reduction of proprietary trading activities
- › Considerable reduction of balance sheet
- › Significant cost reduction and capital release mitigates lower revenues
- › Integrating existing Public Finance activities
- › Proven and successful right-sizing track-record
- › Transfer of corporate and relevant retail activities of DKIB into respective business units

Activities tailored around core client base

Premium provider of selected products and services including

- › Equity Derivatives
- › Corporate Finance
- › Debt Products
- › Corporate Risk Advisory



13.7 m private clients



>100,000 corporate & institutional clients

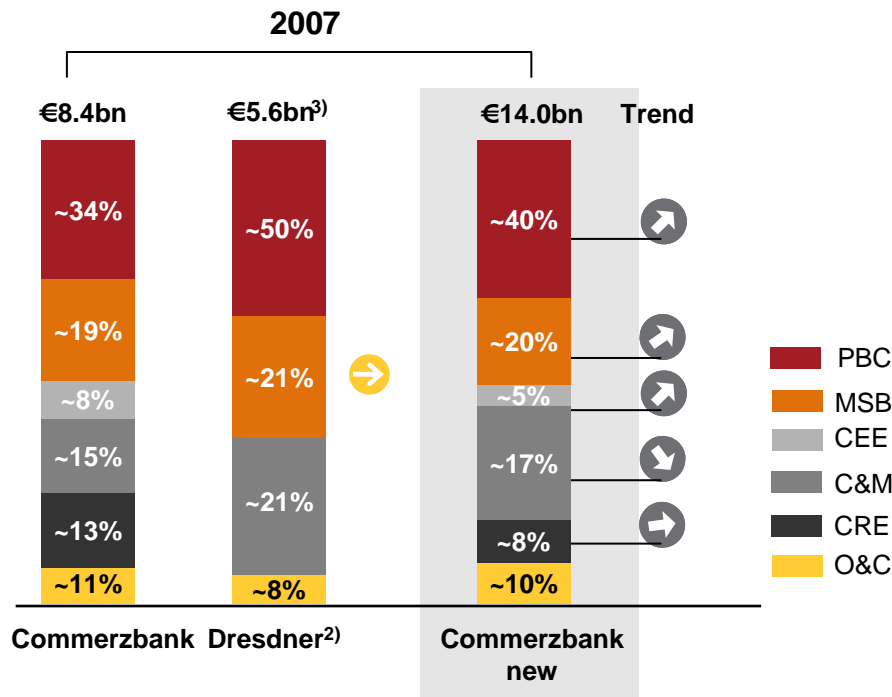


Focused and de-risked business committed to profitability

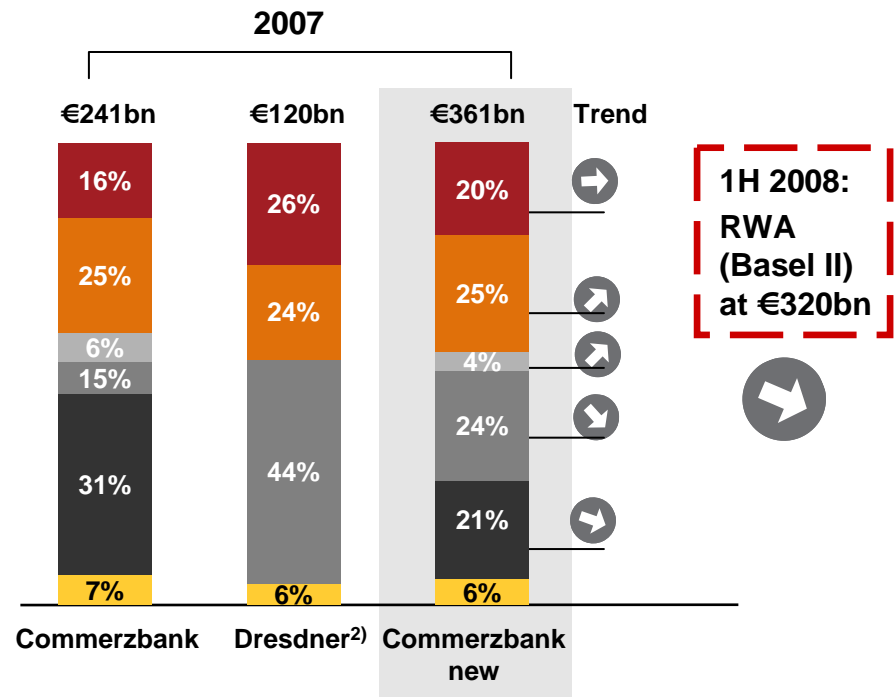
Well-balanced business portfolio with PBC and MSB as most important pillars

Estimates

Revenue before LLPs split by segments



RWA¹⁾ split by segments

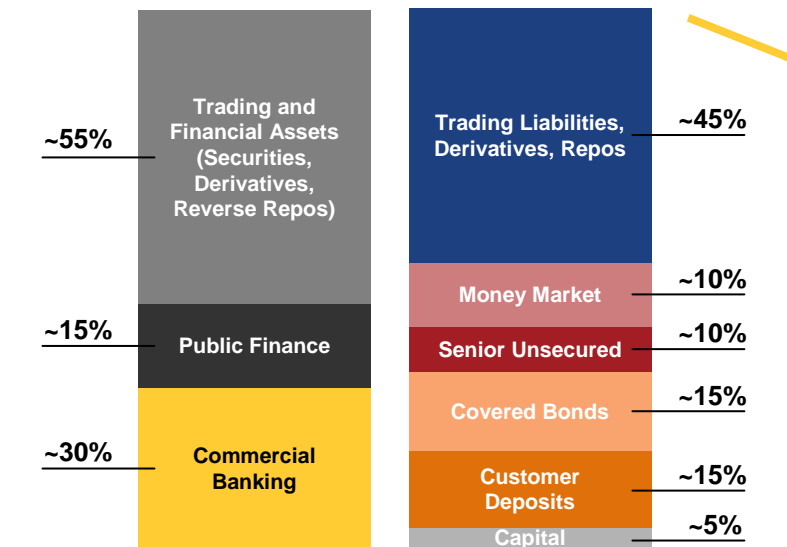


1) RWAs according to Basel I
 2) Dresdner adjusted to Commerzbank preliminary target structure
 3) As stated, including subprime effects

Significant decrease of non-core assets by 2011

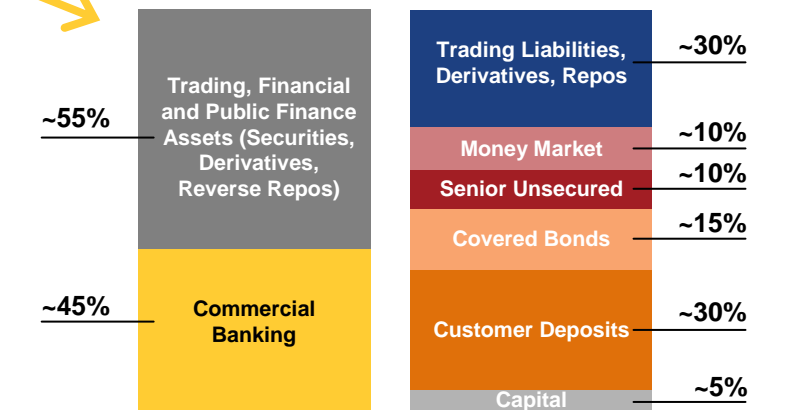
Pro forma post acquisition (based on 2007)

Ca. €1,100bn Assets & Liabilities



Target 2011

Ca. €800bn Assets & Liabilities



- › Pro-forma Tier 1 ratio of ca. 7.6% expected at step 1
- › Pro-forma core Tier 1 ratio of ca. 6.0% expected at step 1

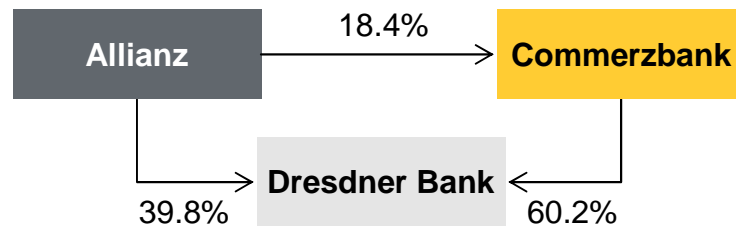
- › Mid-term Tier 1 target range 7.0% – to 8.0%
- › Less dependence on wholesale funding

Transaction overview

- › Purchase price of €8.817bn (based on share price of €20.80¹⁾)
- › Price to book value of ~1.0²⁾
- › Transaction in two steps, which achieves immediate control while preserving capital strength

Step 1

Acquisition of 60.2% of Dresdner Bank

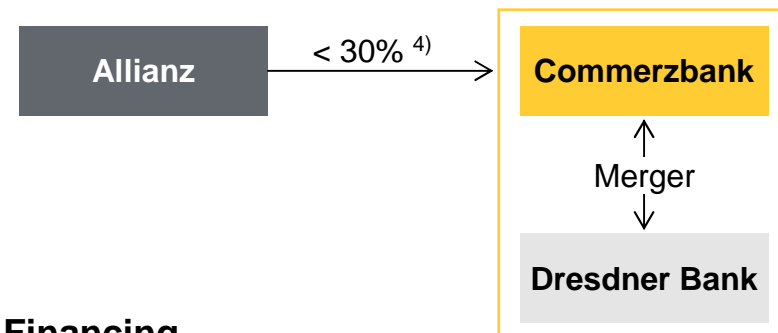


Financing

- › €1.57bn in cash
 - financed through a non-preemptive equity offering of 65.4m shares³⁾, and debt
- › Transfer of cominvest to Allianz for €0.7bn⁵⁾
- › 163.5 m shares to Allianz as contribution in-kind

Step 2

Full merger



Financing

- › Dresdner to be merged into Commerzbank, with Allianz receiving further shares (subject to EGM approval)
- › Expected merger exchange ratio of shares Commerzbank:Dresdner ranges from 1:1.29 to 1:1.56 (resp. value ratio 66:34 to 61:39)

1) Volume weighted average price August 2008

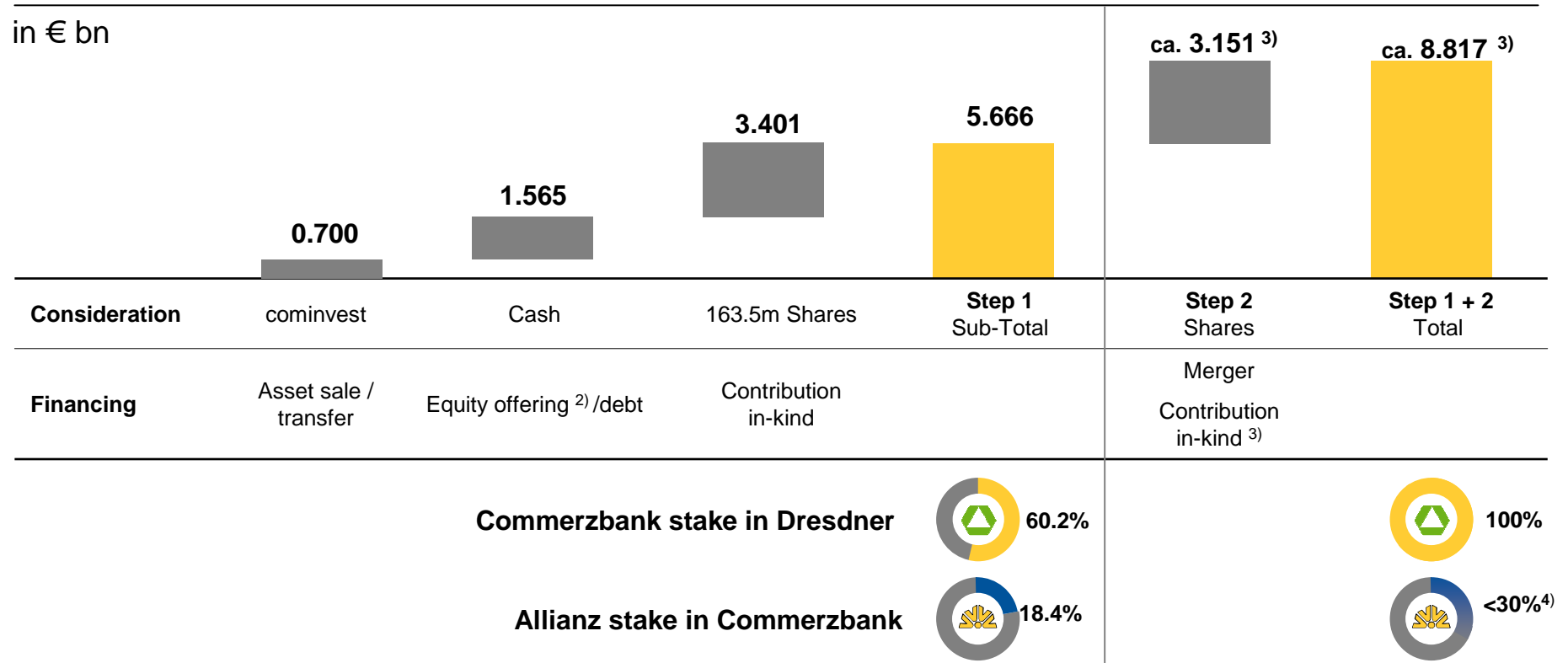
2) Dresdner Bank stated book value of €8.7bn as of June 30, 2008. Adjustments to book value at closing of step 1 are likely to include, inter alia, a negative adjustment of €1.2bn due to the loss of deferred tax assets at Dresdner Bank from change of control and a negative adjustment of €0.2bn in respect of existing goodwill at Dresdner Bank.

3) ABO more than five times oversubscribed, share price issuance at €17.00

4) Expected pro-forma stake of 29.3% - 30.4%. Allianz committed not to exceed 30%

5) Exchange for 9.2% stake in Dresdner Bank

Purchase price based on €20.80 per share¹⁾



1) Volume weighted average price August 2008

2) ABO more than five times oversubscribed, share price issuance at €17.00

3) Based on value ratio of 63.3% : 36.7% per step 1 contributions, merger exchange ratio to be determined in step 2

4) Expected pro-forma stake of 29.3% - 30.4%. Allianz committed not to exceed 30%

Targeted synergies: value creation ~ €5bn (NPV)

Synergies create compelling deal logic

€ m p.a., pre tax, fully phased	Key insights	Costs synergies	Revenue dis-synergies	NPV
Commercial Banking (incl. back Office)	› Clear synergy case in commercial banking	Front office 350 Back office 500	0	Synergies incl. restructuring € 4.5 bn
Investment Banking (incl. back Office)	› Restructuring case: rightsizing / closure of unattractive business lines › Capital release of €1.7bn (€1.4bn NPV) due to de-risking	Front office 650 Back office 400	-1,080	Synergies incl. restructuring € -0.9 bn Capital € 1.4 bn <hr/> Total € 0.5 bn
		€1,900m	€-1,080m	€5.0bn

Net €820m pre-tax p.a.

Note: total restructuring charges pre tax ~€2bn

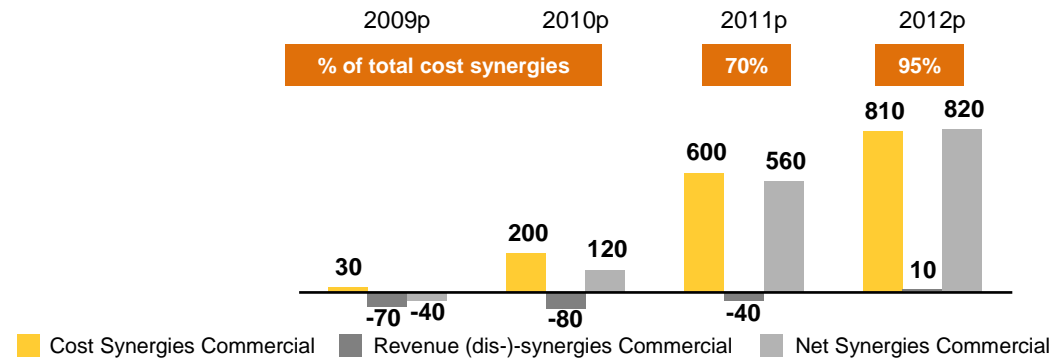
Realisation of targeted synergies over time: Cost reduction expected to be largely achieved in 2011

Retail & Corporate Banking

- › Quick phasing of €850m run-rate p.a. cost synergies: 70% realized by 2011
- › Revenues broadly flat in fully phased state, slight dis-synergies in 2009 to 2011
- › Restructuring charges of €1.25bn

Synergies in Private & Corporate Clients

Δ in € m based on adjusted 2007 figures (pre tax)

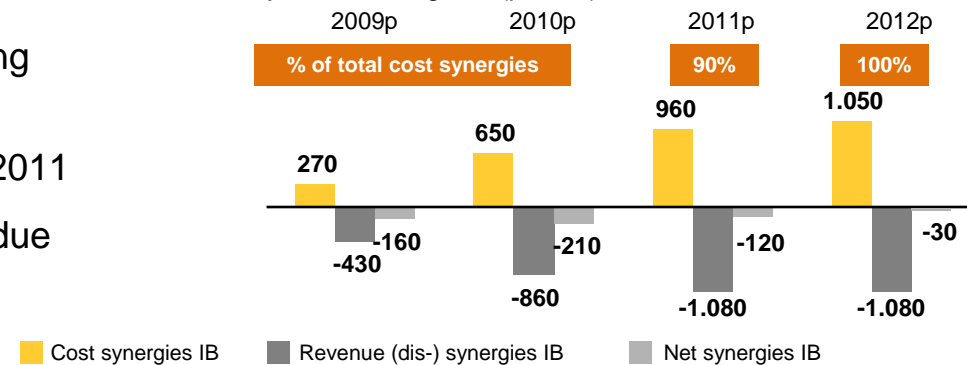


Investment Banking

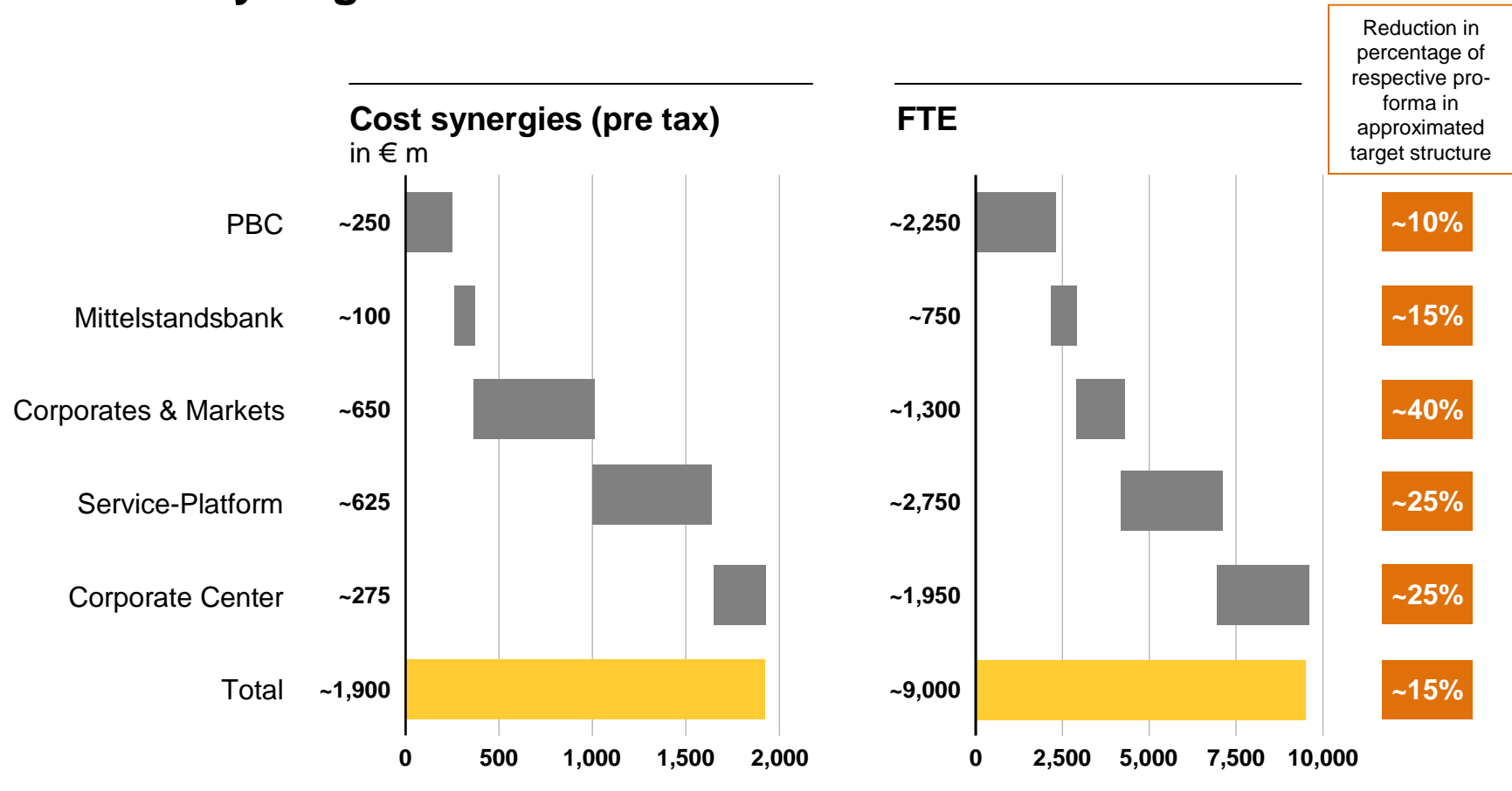
- › Restructuring case: deliberate reduction of revenues in IB following rightsizing / de-risking strategy
- › 90%-phasing of cost reduction achieved by 2011
- › Capital release of €1.7bn as a clear benefit due to de-risking
- › Restructuring charges of €0.75bn

Restructuring Investment Banking

Δ in € m based on adjusted 2007 figures (pre tax)



Targeted cost synergies overview

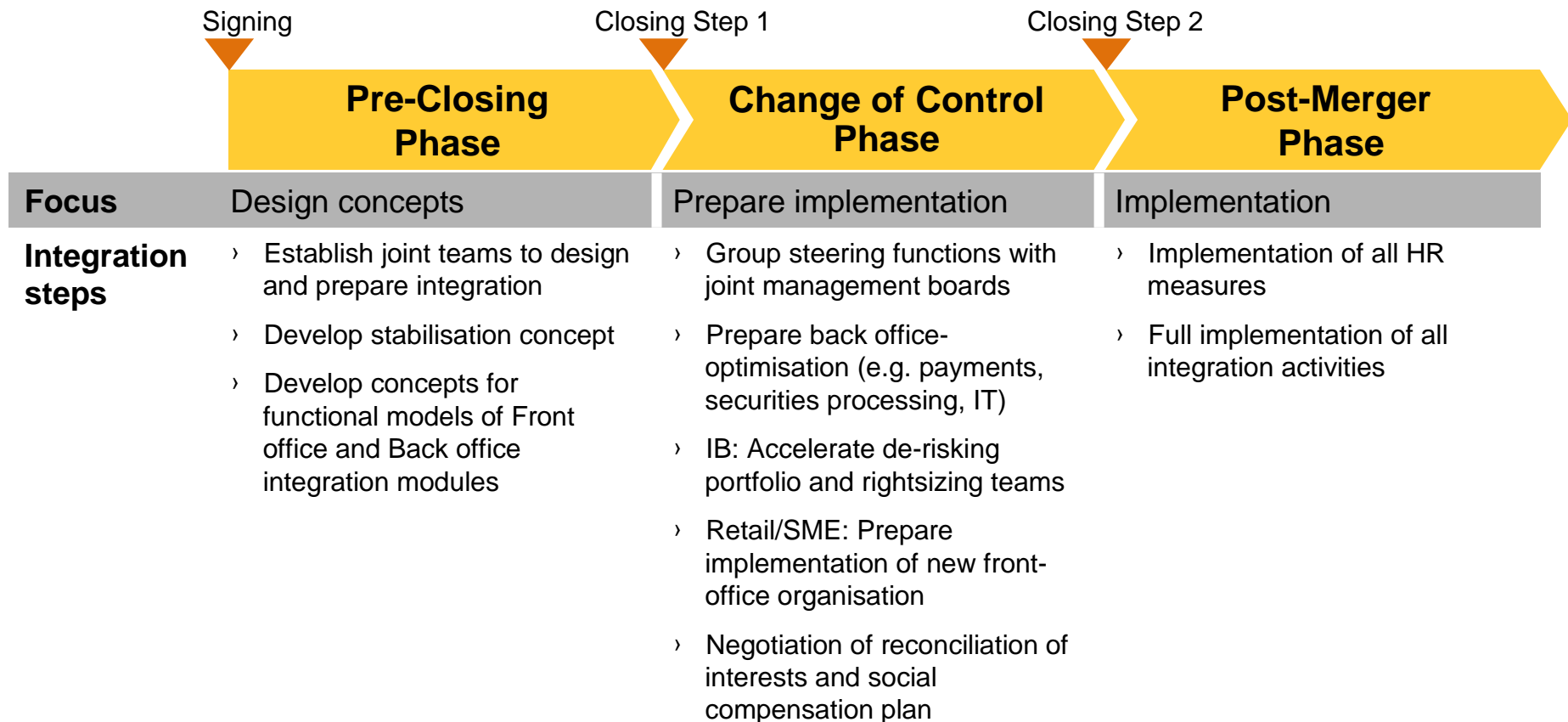


› Personnel cost ~50% of cost synergies; other operating costs ~50% of total cost synergies

Note: preliminary calculation



Integration process: 3-phase-model of integration to ensure synergy realization



Challenges in the integration process



Transparency and clarity are key to success

Our commitment

1. The acquisition will deliver considerable value to our shareholders
2. We have set a clear roadmap for integration
3. We will continue to focus on our clients and gaining market share
4. We will continue our conservative risk management strategy
5. Our corporate culture based on respect and integrity will guide our behaviour of bringing the two organizations together

Appendix

Group Pro Forma Figures H1 2008

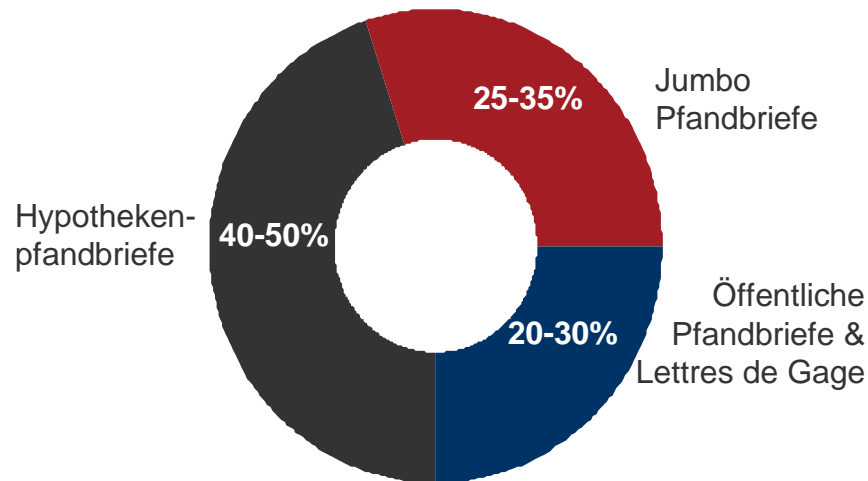
Group 1.1.-30.6.2008 in € m	Commerzbank old	Dresdner Bank	Commerzbank new
Net interest income	2.198	1.399	3.597
Provision for possible loan losses	-589	-76	-665
Net interest income after provisioning	1.609	1.323	2.932
Net commission income	1.449	1.162	2.611
Trading profit	548	-1.147	-599
Net investment income	-112	103	-9
Other income	120	0	120
Revenues after provisioning	3.614	1.442	5.056
Operating expenses	2.695	2.303	4.998
Operating Result	919	-861	58
Restructuring expenses	-25	15	-10
Pre-tax profit	894	-846	48
Taxes on income	-306	152	-154
Consolidated surplus	1.200	-998	202
attributable to minority interests	103	31	134
attributable to Commerzbank shareholders	1.097	-1.029	68
Risk-weighted-assets (Basel II; EoP)	218,6	104,8	323,4
FTE (EoP)	35.931	25.362	61.293

Note: as stated, without takeout of consolidation effects; including subprime effects at Commerzbank of €0.5bn and Dresdner Bank of €1.4bn

Note: The figures shown above reflect a simple aggregation of the relevant figures of Commerzbank and Dresdner Bank, which, in each case, have been derived from the relevant entity's audited consolidated financial statements. The figures do not reflect any pro forma adjustments and have not been prepared on the basis of the general principles of the Institut der Wirtschaftsprüfer in Deutschland e.V. (German Institute for Public Auditors) (IDW) regarding the preparation of pro forma financial information (IDW Accounting Practice Statement: Preparation of Pro Forma Financial Information (IDW AcPS AAB 1.004) (IDW Rechnungslegungshinweis: Erstellung von Pro-Forma-Finanzinformationen (IDW RH HFA 1.004)).

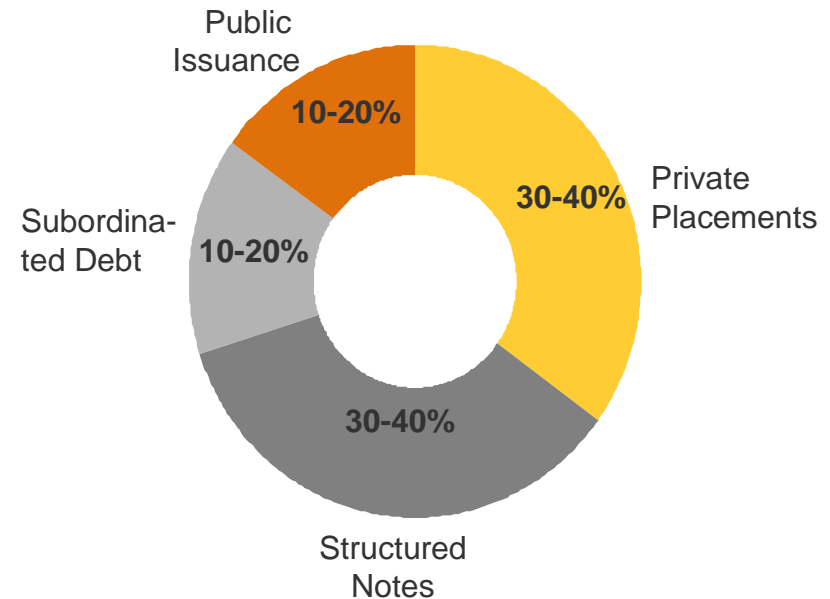
Manageable funding plan 2009 – targeted volume approx. €25bn

Covered Bonds ~50% (€11-13bn)



- › 2-3 Jumbo Pfandbriefe from Eurohypo
- › Focus on Mortgage Pfandbriefe
- › Continued utilization of domestic and registered Pfandbrief markets

Unsecured ~50% (€10-14bn)

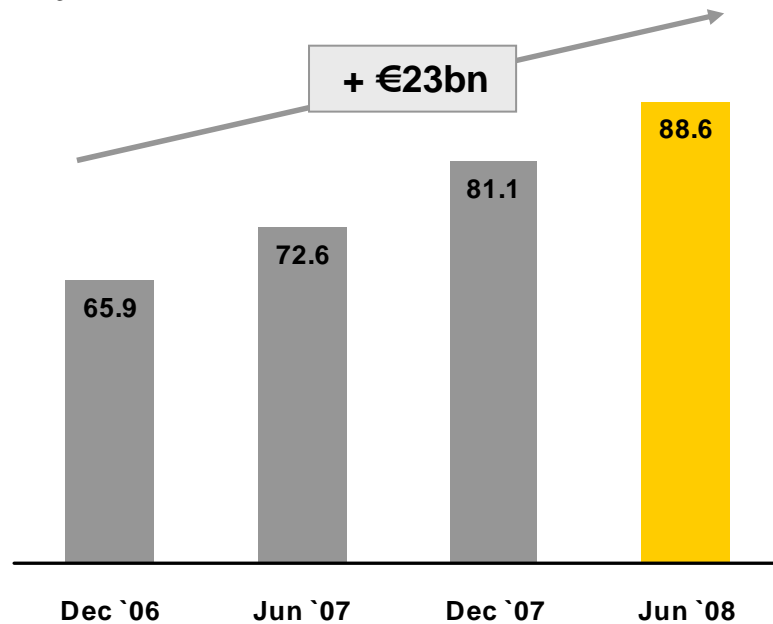


- › Limited public issuance required
- › Focus on private placements and structured notes
- › Capitalize on both banks' funding franchises

Growth in client deposits = further strengthening of liquidity base

Rapidly growing deposit base...

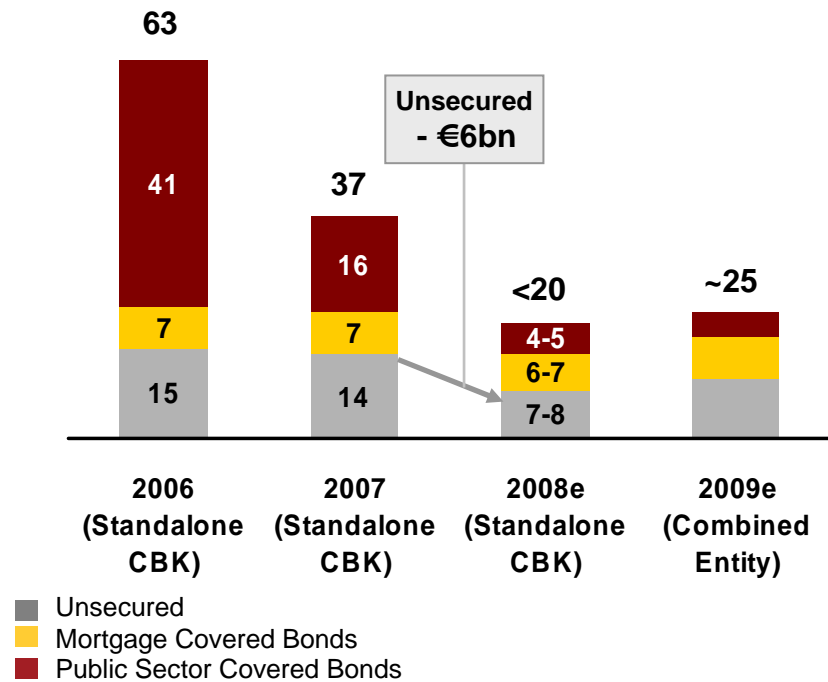
Deposit volume (Commerzbank Group)
in € bn



›Number of retail clients +23% in same period

... only partially used for reduction of unsecured funding needs

Funding Plan
in € bn



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