Creating the leading bank for German SMEs and retail customers

Merrill Lynch Banking & Insurance Conference

Martin Blessing | Chief Executive Officer | London | October 8, 2008

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Creating a German banking champion

1. Strong strategic fit of Commerzbank and Dresdner Bank

2. Balanced business mix with focus on retail and SME/corporate banking

3. Transaction structure preserves capital strength and limits market risk

4. Sound capital position along entire integration process

5. Significant value creation for our shareholders

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Well-balanced and profitable business mix

New Commerzbank

Private and Business Customers	Mittelstands-bank	Corporates & Markets	Central and Eastern Europe	Commercial Real Estate

IT und Back-Office
Consolidation of IT- and service-platform

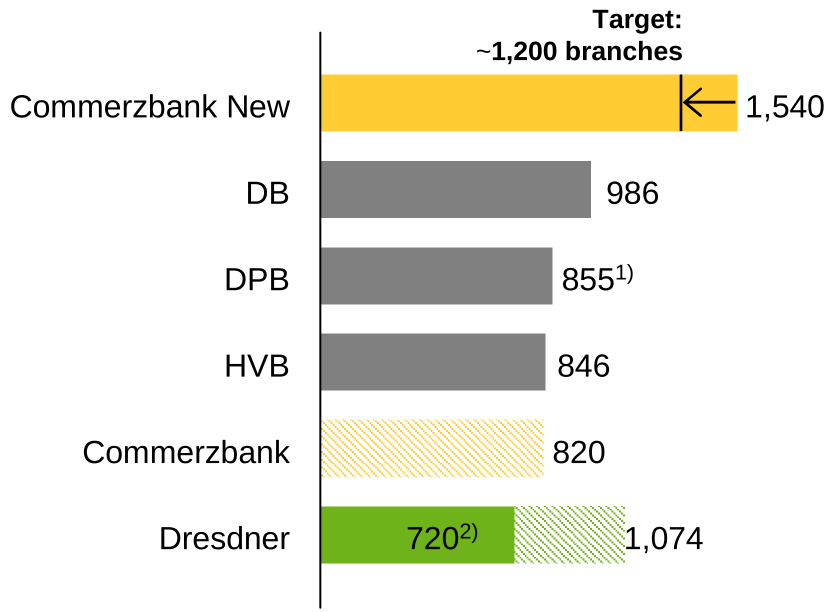
Private & Business Customers:
Leading German retail and private bank in expansion mode

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

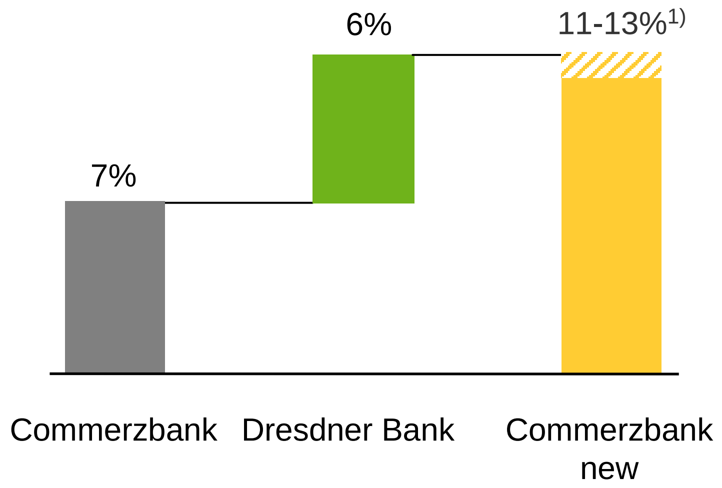
Mittelstandsbank:
Germany‘s leading Mittelstand bank leveraging the successful franchise

Clear No. 1 SME bank in Germany

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

Market share leader in Germany



1) range due to double counting

Business model based on successful Commerzbank strategy

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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**

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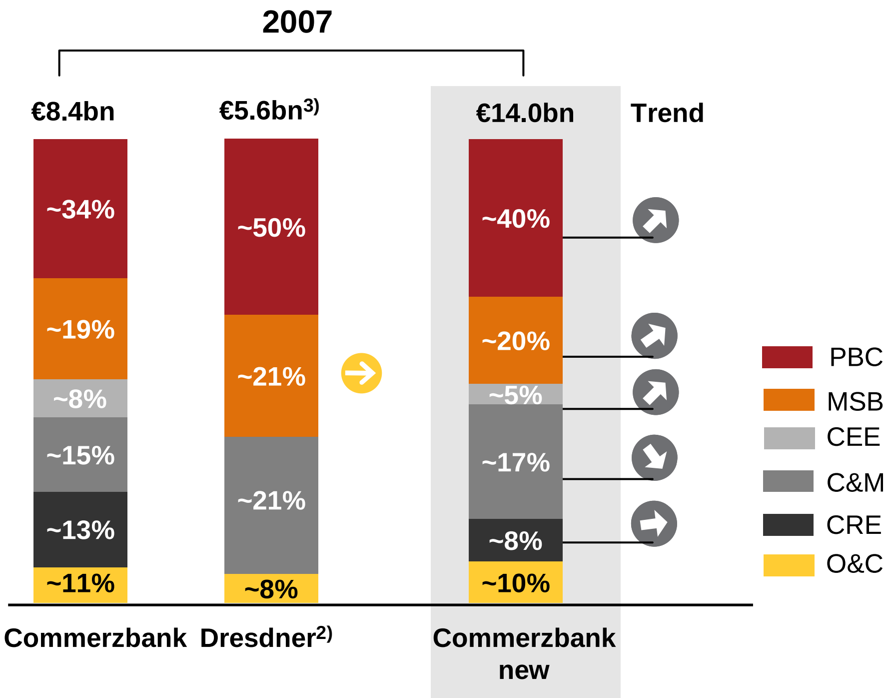
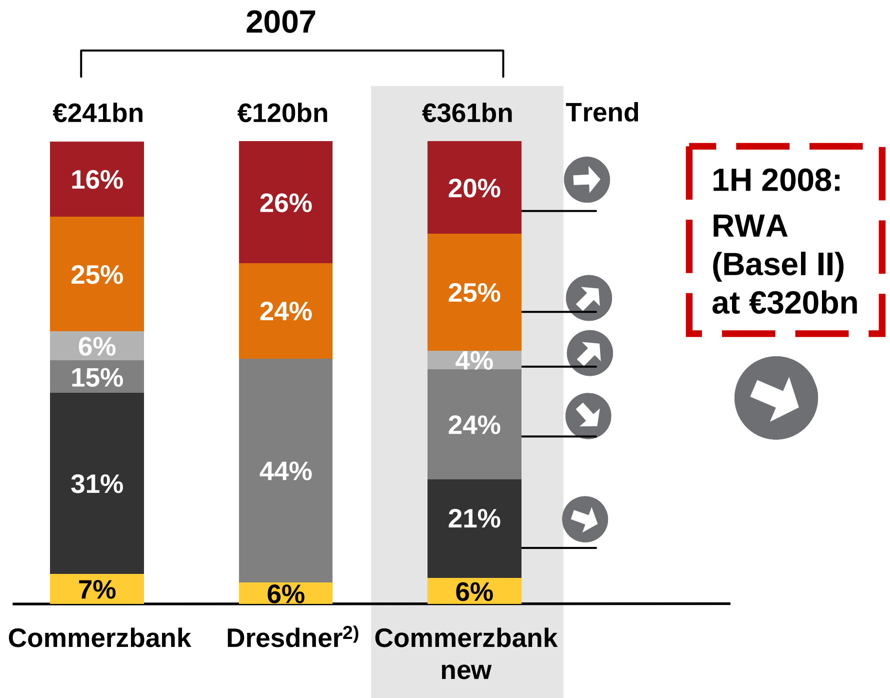
Well-balanced business portfolio with PBC and MSB as most important pillars

Estimates

Revenue before LLPs split by segments



RWA[1] split by segments



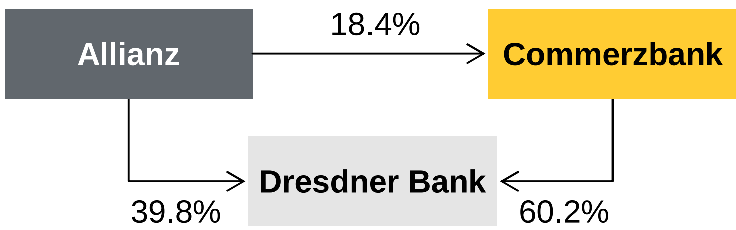
1) RWAs according to Basel I
2) Dresdner adjusted to Commerzbank preliminary target structure
3) As stated, including subprime effects

Transaction overview

› Transaction in two steps, to achieve immediate control and to preserves capital strength

Step 1

Acquisition of 60.2% of Dresdner Bank

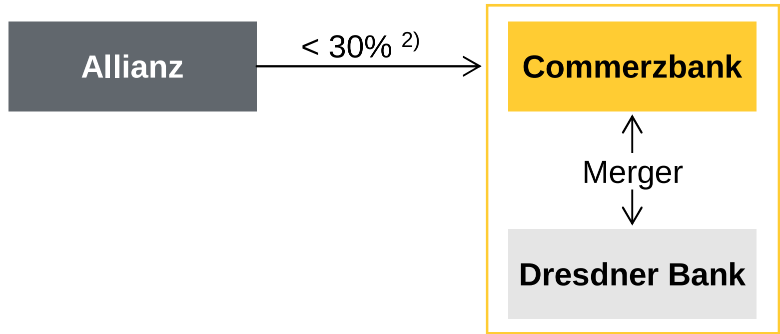


Financing

- €1.565bn in cash
  - financed through a non-preemptive equity offering of 65.4m shares[1)], and debt
- Transfer of cominvest to Allianz for €0.7bn[3)]
- 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) ABO more than five times oversubscribed, share price issuance at €17.00
2) Expected pro-forma stake of 29.3% - 30.4%. Allianz committed not to exceed 30%
3) Exchange for 9.2% stake in Dresdner Bank

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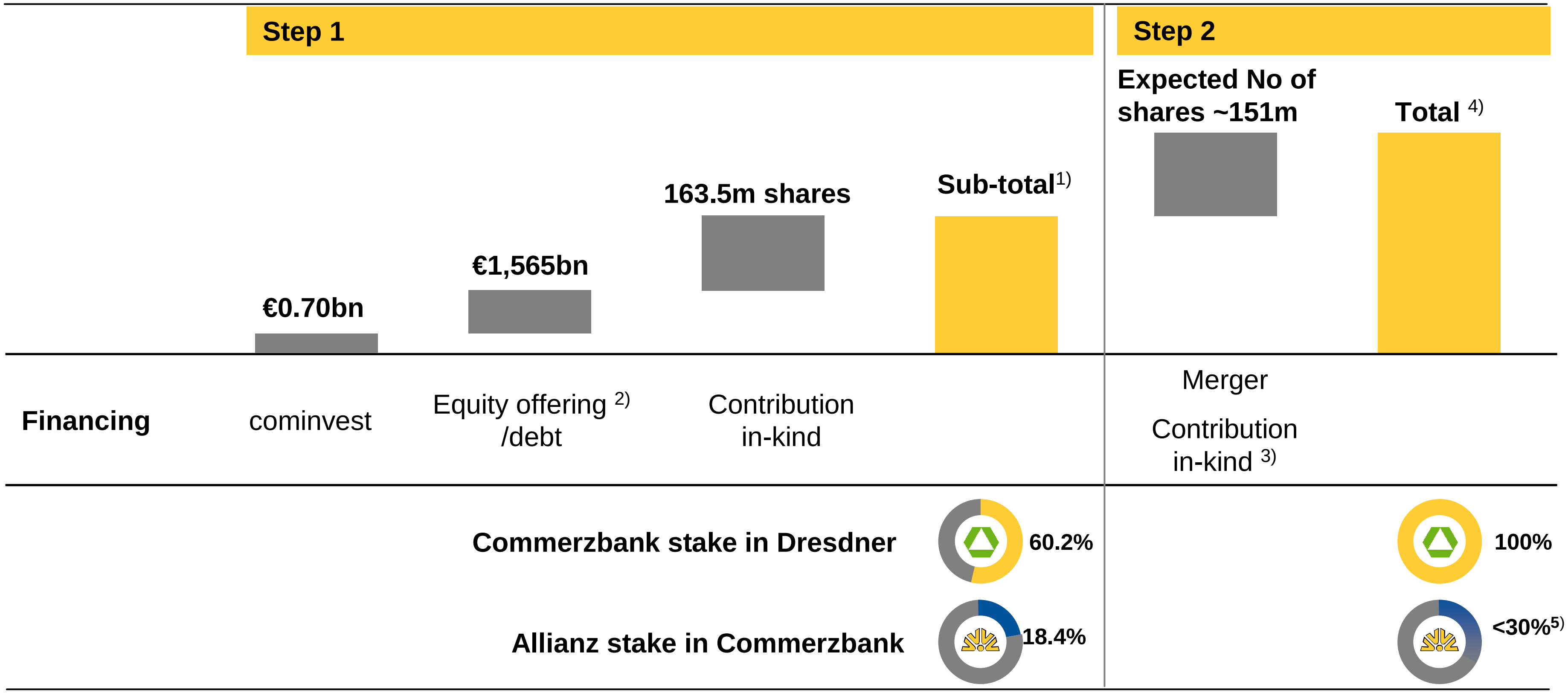
Purchase price components



1) Sup-total of step 1 depends on CBK share price at closure day of step 1
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) Total of step 2 depends on CBK share price at closure day of step 2
5) Expected pro-forma stake of 29.3% - 30.4%. Allianz committed not to exceed 30%

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Synergies of ~ €5bn (NPV) 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 Total € 0.5 bn
		€1,900m	**€-1,080m**	**€5.0bn**

$\underbrace{\text{€1,900m} \quad \text{€-1,080m}}_{\text{Net €820m pre-tax p.a.}}$

Note: total restructuring charges pre tax ~€2bn

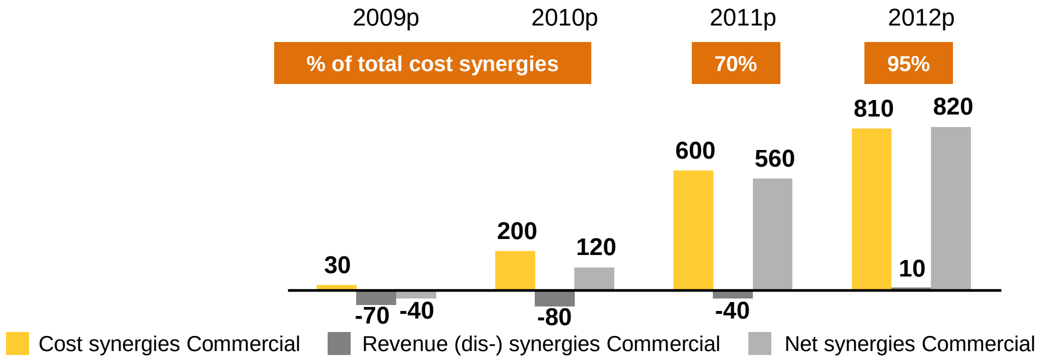
Realisation of targeted synergies over time: Cost reduction expected to be largely achieved in 2011

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)

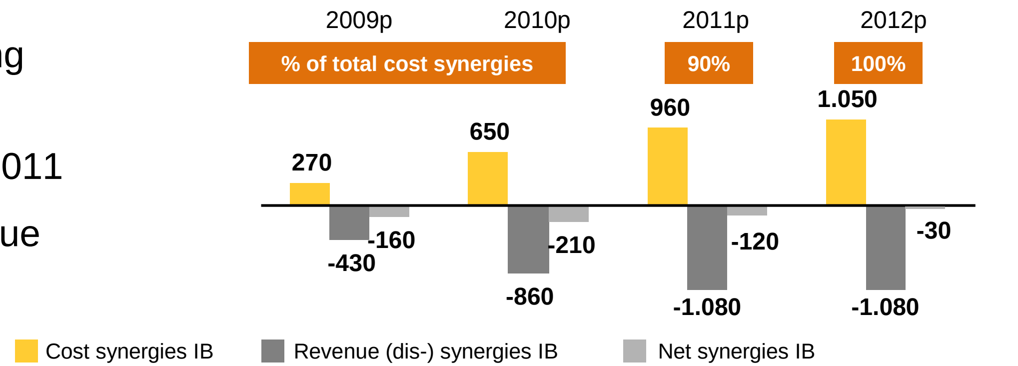


Investment Banking

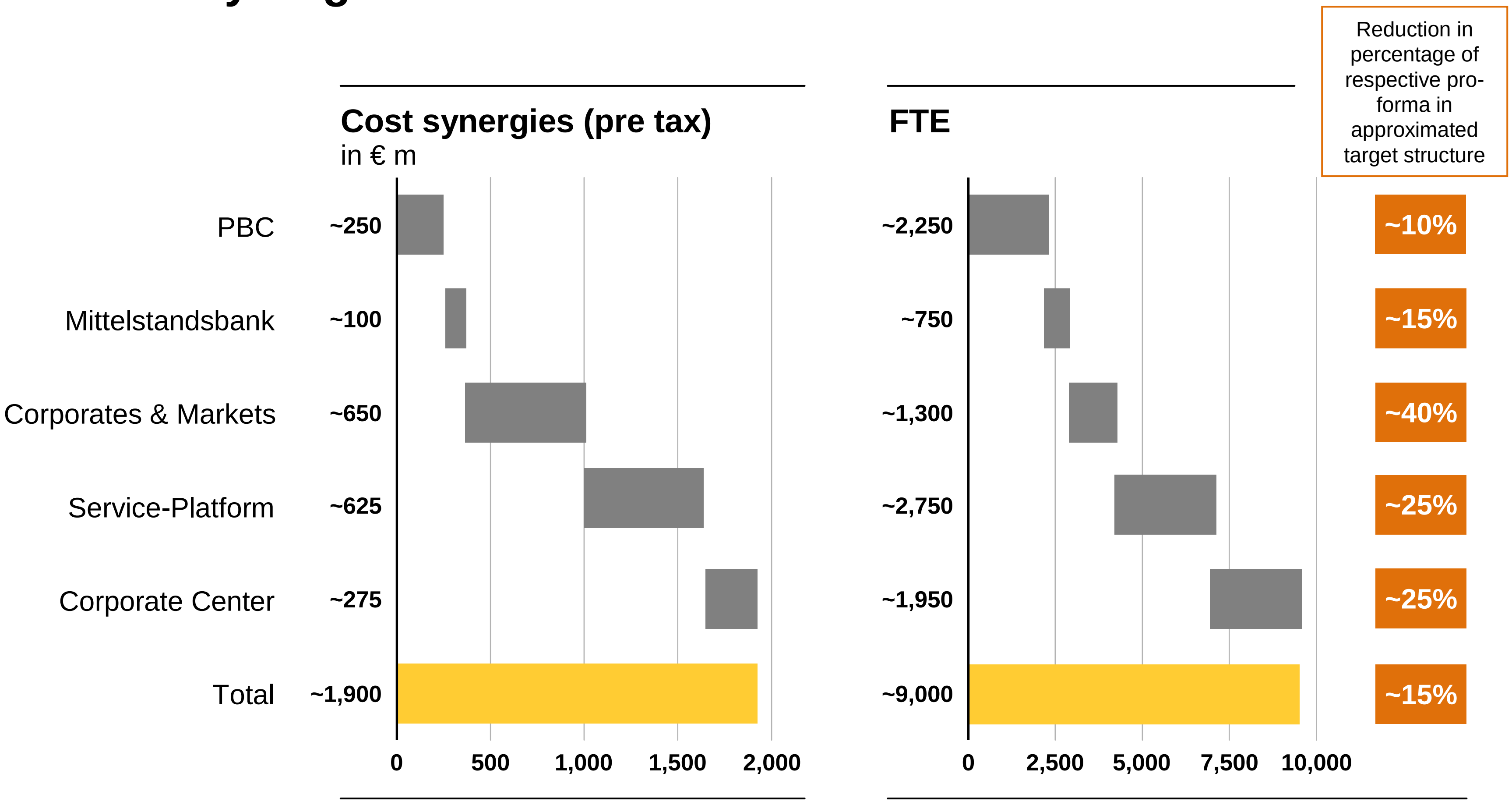
- Restructuring case: deliberate reduction of revenues in IB following rightsizing / de-risking strategy
- 90%-phasing of cost reduction achieved by 2011
- Capital release of €1.7bn as a clear benefit due to de-risking
- Restructuring charges of €0.75bn

Restructuring Investment Banking

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



Targeted cost synergies overview

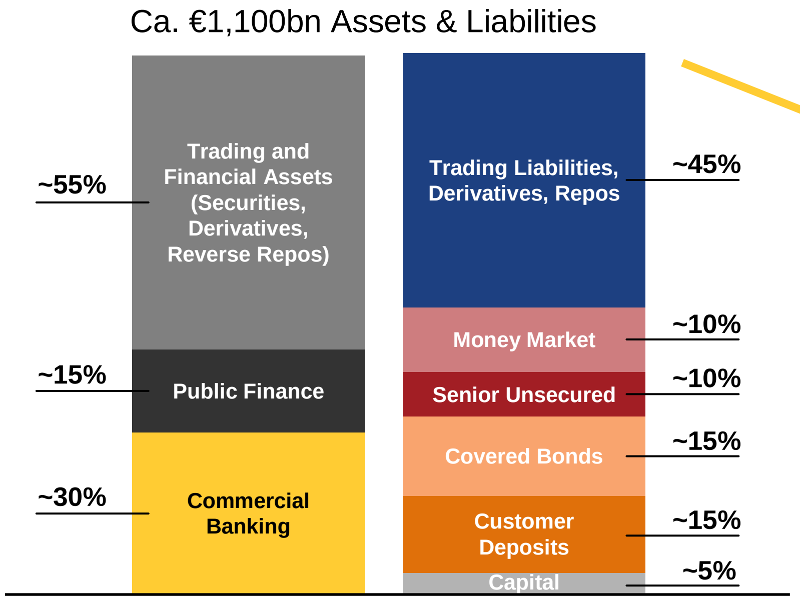


› Personnel cost ~50% of cost synergies; other operating costs ~50% of total cost synergies

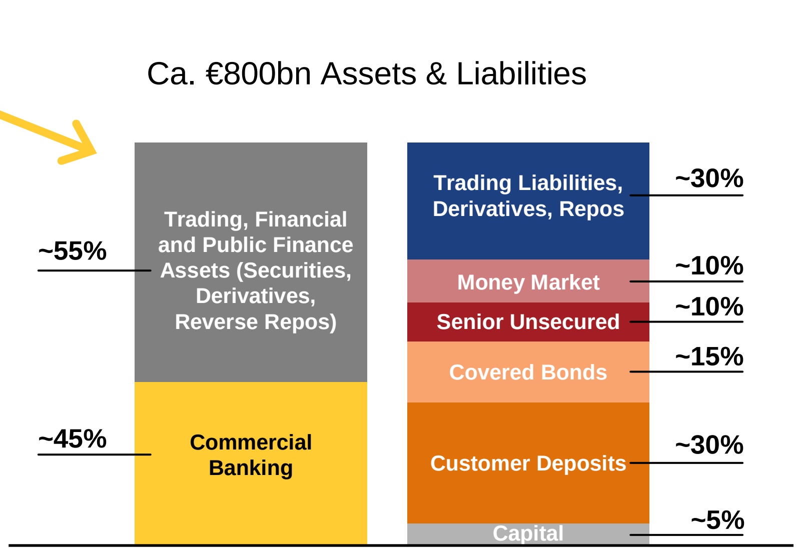
Note: preliminary calculation

Significant decrease of non-core assets by 2011

Pro forma post acquisition (based on 2007)



Target 2011



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

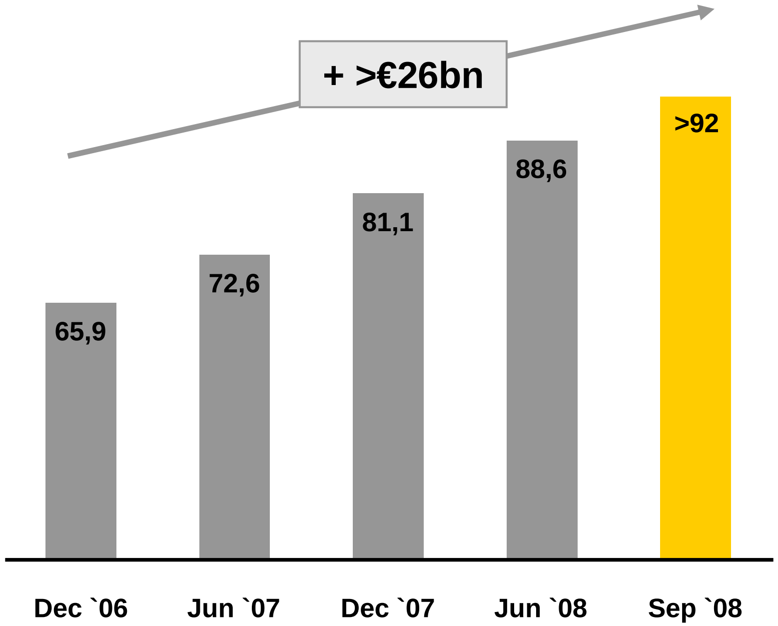
- Mid-term Tier 1 target range 7.0% – to 8.0%
- Less dependence on wholesale funding

1) Subject to market condition

Client deposits and number of clients grow significantly

Rapidly growing deposit base...

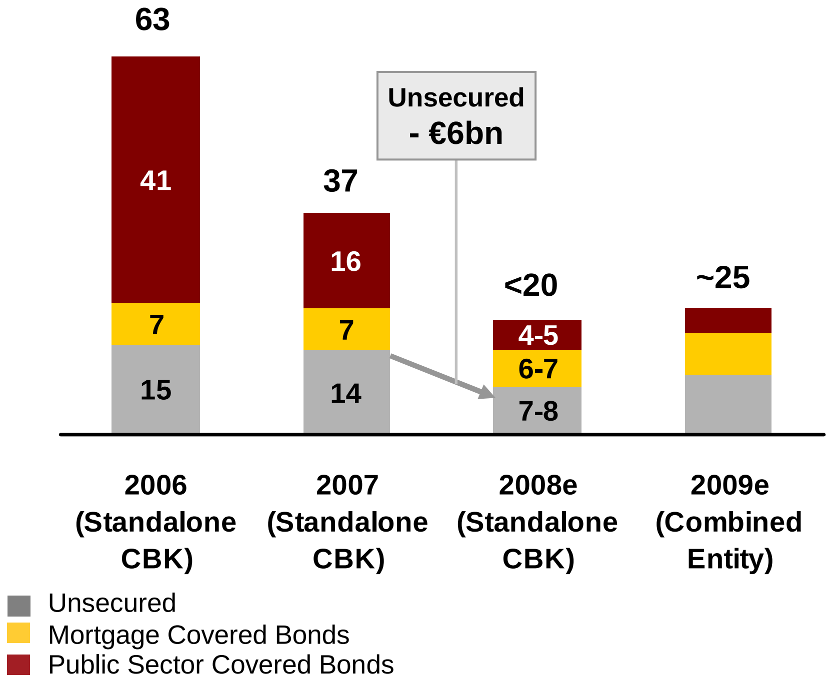
Deposit volume (Commerzbank Group)
in € bn



› **Number of retail clients +23% in same period**

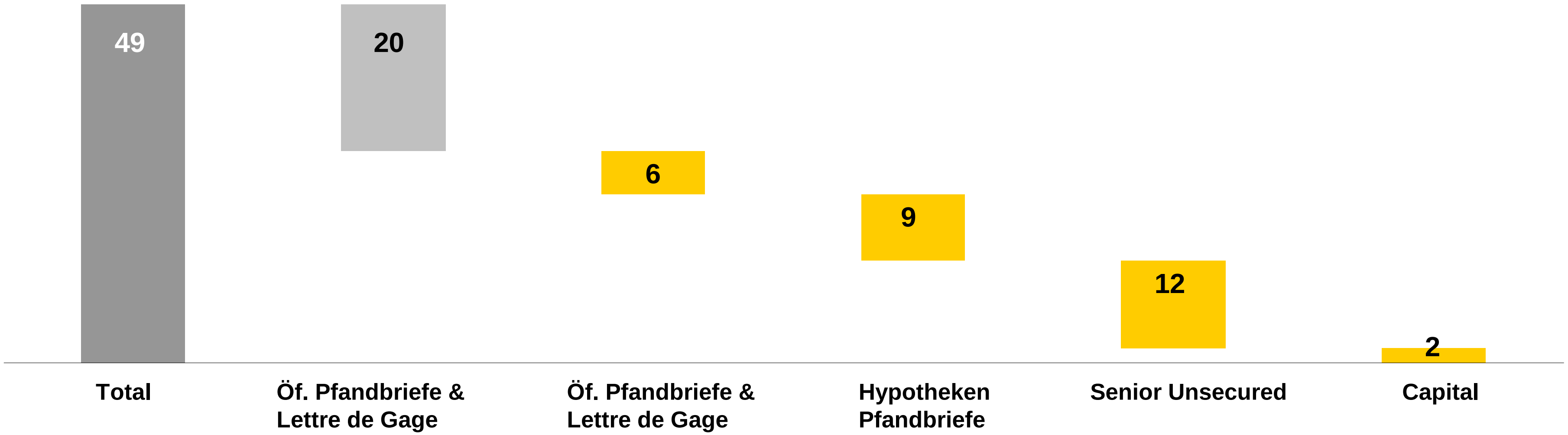
... only partially used for reduction of unsecured funding needs

Funding Plan
in € bn



Refinancing necessity fully covered for the next six months and adequately positioned for the long term

Maturing capital market liabilities in the coming 12 months, in € bn



- Asset reduction strategy in Public Finance
- Maturities of assets of €20bn (will not be prolonged)
- €6bn gap can be refinanced, as the assets are eligible for ECB refinancing

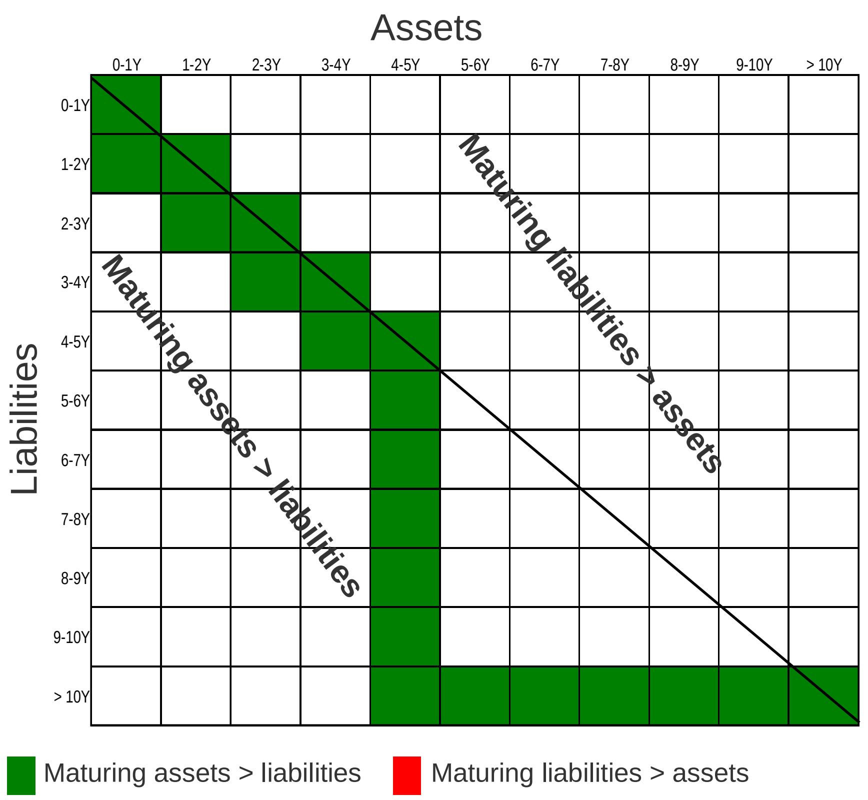
- Funding plan 2008 exceeded at 115%
- Funding need 2009:
  - €3bn already funded in 2008
  - remaining €6bn is realisable
- €11bn new issues since start of crisis (duration ca. 6 years)

- Supported by growing customer deposits
- Constant funds inflow from customer franchise: €23bn between January '07 and June '08
- Reduction of assets possible

- Maturities of €0.6bn in 2008 have already been covered
- Requirement in 2009 at €1-1.5bn
- €2bn of capital raised since beginning of crisis

Group entities well funded on basis of its "stable funding concept"

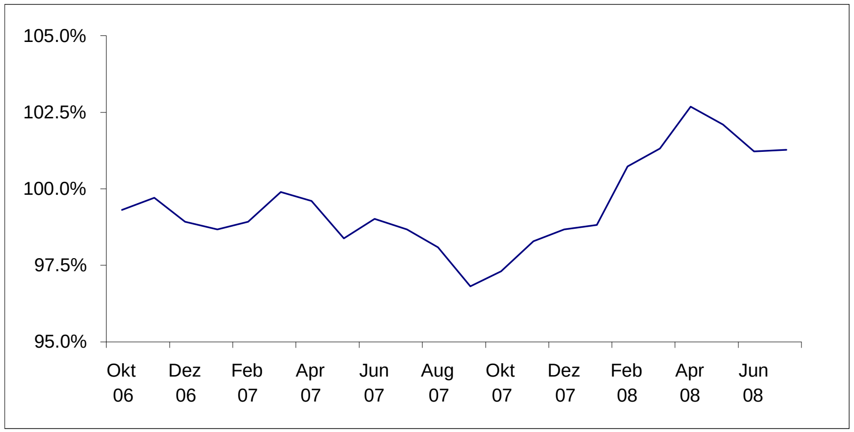
Unsecured Funding Matrix CB Group



As of 30.06.08

Key parameters of the "stable funding concept"

- Asset and liabilities with remaining maturity > 1Y
- Corridor approved by the board: 95% - 105%
- Conservative modeling assumptions for customer liabilities
- Going concern approach for franchise assets
- Current stable funding quote at 101%



Sensitivity: 1% equals approx. €2.5bn

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Challenges in the integration process

Motivating staff
Early involvement and open communication

Creating trust
Value-oriented change process

Customers in focus
Extend and strengthen relationship

Efficiency
High-speed integration

Management
Early appointment and announcement

Transparency and clarity are key to success

Main takeaways

1. Commerzbank well positioned to become the leading bank in Germany

2. First steps of Dresdner Bank integration successfully initiated

3. The current market downturn underlines the logic of the transaction

4. Strong confidence of our clients proven by strong deposit growth

5. Commitment of shareholders, e.g. equity offering more than 5x oversubscribed

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