

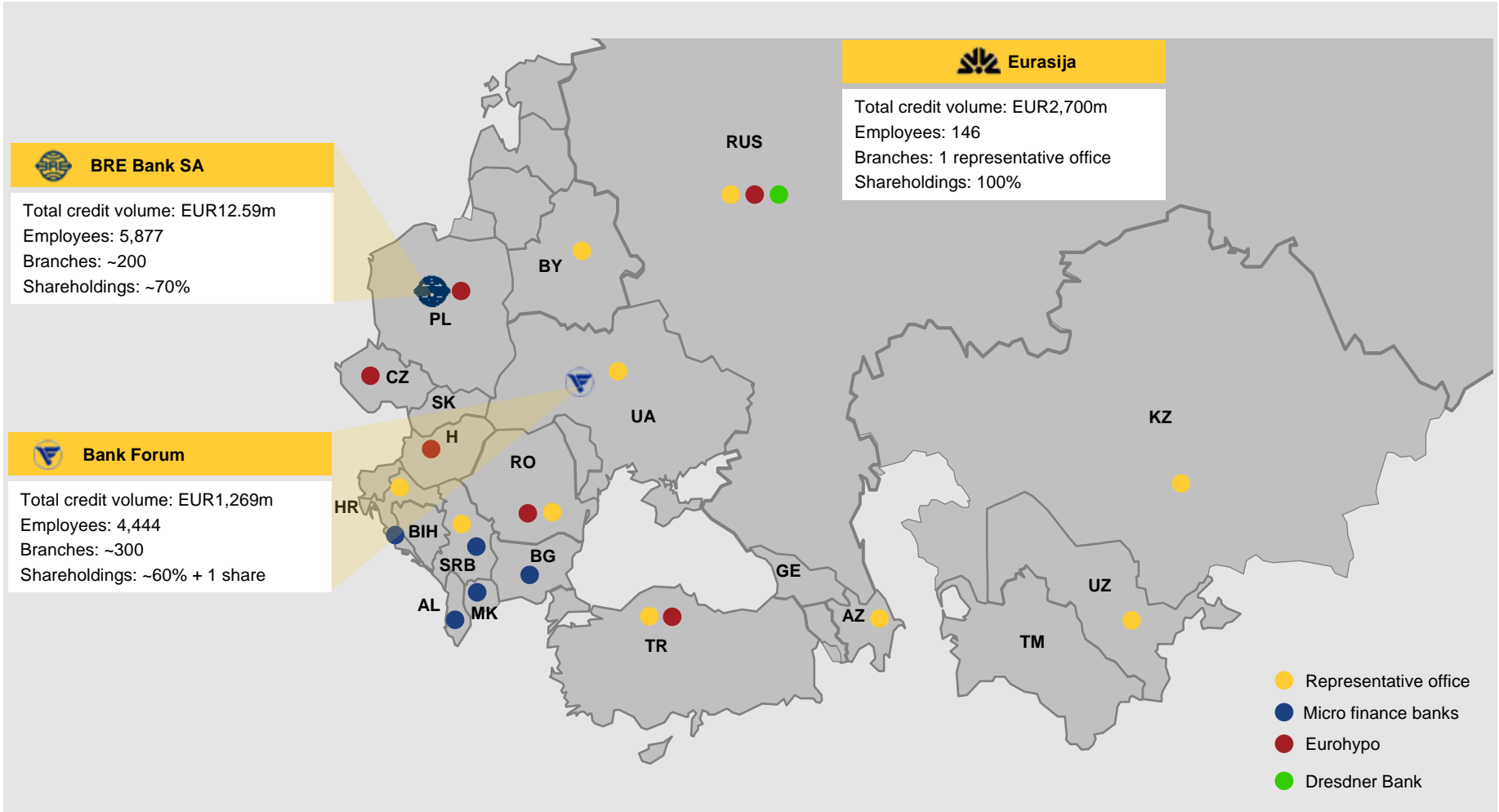


Commerzbank

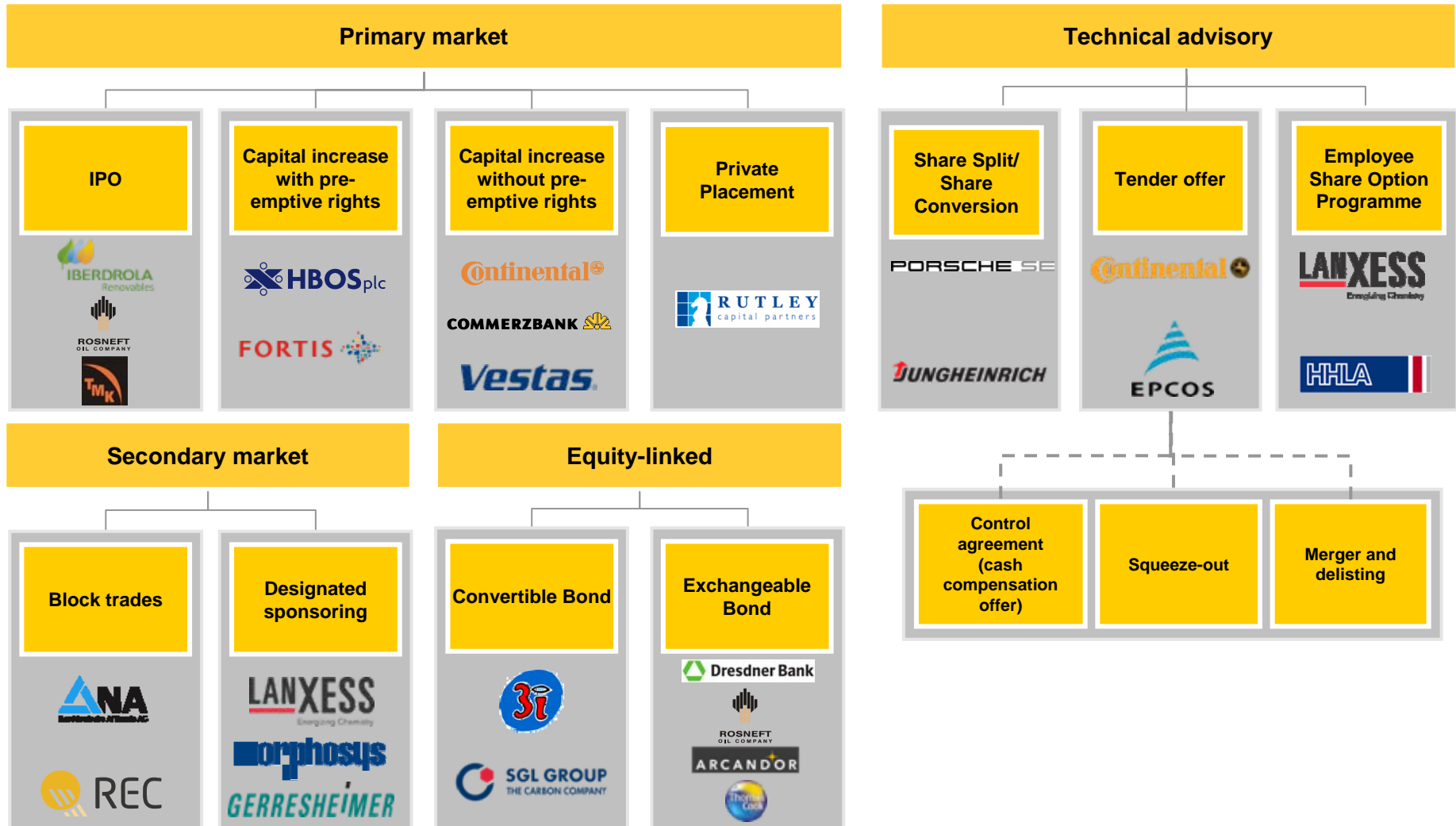
A strong Partner for German Markets

June 2009

A strong presence across the regions



Equity Capital Markets: Full range of equity products



Commerzbank has established a leading position in German ECM



€156 million

Rights Issue and capital increase via payment in kind

Sole Lead Manager
Sole Bookrunner

October 2008



€1.1 billion

Capital Increase without pre-emptive rights

Joint Lead Manager
Joint Bookrunner

September 2008




€289 million

Capital Increase without pre-emptive rights

Joint Lead Manager
Joint Bookrunner

August 2008



€554 million

5.625% Mandatory Exchangeable Bond due 2011

Joint Bookrunner

July 2008




€275 million

Exchangeable Bond due 2013 (exchangeable into Thomas Cook Group plc)

Joint Bookrunner

June 2008



€112 million

Rights Issue

Joint Lead Manager
Joint Bookrunner

July 2008



€214 million

Initial Public Offering

Joint Bookrunner


July 2007

German equity offerings 2008-09YTD*

Pos.	Bookrunner	Vol (€m)	#
1	Deutsche Bank	3,100	4
2	Commerzbank Group	2,192	8
3	Credit Suisse	1,980	5
4	Morgan Stanley	1,321	3
5	JPMorgan	1,112	1

German equity-linked offerings 2008-09YTD*

Pos.	Bookrunner	Vol (€m)	#
1	Morgan Stanley	3,550	2
2	Goldman Sachs	3,300	1
3	Commerzbank Group	1,279	3
4	Deutsche Bank	1,174	3
5	Citi	870	3



€400 million

Rights Issue

Joint Lead Manager & Joint Bookrunner

December 2008




€200 million

0.75% Convertible Bond due 2013

Joint Bookrunner

May 2007




€101 Mio.

Rights Issue

Joint Lead Manager
Joint Bookrunner

April 2008



€450 million

4.5% Exchangeable Bond due 2013 (exchangeable into TUI Travel Plc)

Joint Bookrunner

January 2008




€75 million

4% Convertible Bond due 2012

Sole Bookrunner

February 2007



€493 million

1.375% Convertible Bond due 2012

Joint Bookrunner

February 2007



€400 million

1.75% Convertible Bond due 2017

Joint Bookrunner

February 2007

Source: Dealogic; *Full apportionment; Only bookrunner positions

And retains a powerful position and heritage across Europe



€537 million
Block Trade
Joint Lead Manager
Joint Bookrunner
May 2009



€803 million
Capital Increase without pre-emptive rights
Joint Lead Manager
Joint Bookrunner
April 2009



£4.0 billion
Rights Issue
Joint Financial Adviser, Joint Bookrunner, Joint Broker, Joint Underwriter & Joint Sponsor
July 2008



€4.1 billion
Initial Public Offering
Co-Lead Manager
December 2007



€1.5 billion
Capital Increase without pre-emptive rights
Bookrunner
October 2007



€13.4 billion
Rights Issue
Co-Manager
October 2007

European equity offerings 2008-09YTD*


Pos.	Bookrunner	Vol (€m)	#
11	HSBC	18,666	12
12	Commerzbank Group	18,468	20
13	Calyon	16,205	11
14	Societe Generale	14,997	11
15	Nomura	12,097	12

European equity-linked offerings 2008-09YTD*


Pos.	Bookrunner	Vol (€m)	#
11	Citi	2,170	5
12	Calyon	1,858	2
13	Commerzbank Group	1,819	4
14	Nomura	1,340	2
15	Swedbank Markets	1,143	1





€20.0 billion
Financing package for ABN Amro acquisition
Joint Bookrunner
March 2007



US\$1.1 billion
Initial Public Offering
Joint Global Co-ordinator & Joint Bookrunner
October 2006



US\$10.7 billion
Initial Public Offering
Joint Global Co-ordinator & Joint Bookrunner
July 2006



€2.2 billion
Capital Increase without pre-emptive rights
Bookrunner
September 2005



£1.1 billion
Initial Public Offering
Sole Bookrunner
June 2005




€1.4 billion
Initial Public Offering
Financial Adviser to France Telecom
July 2004


Through its Dresdner Kleinwort brand name, Commerzbank has acquired an ECM team with a strong reputation in Europe having been involved in 7 out of the top 10 European equity offerings since 1996. In aggregate, the Commerzbank Group has been involved in deals raising almost €560 billion across Europe

Source: Dealogic; *Full apportionment; Only bookrunner positions

And significant experience in Russian Equity Capital Markets




US\$1.2 billion
Rights Issue
Co-Lead Manager
May 2008



IPO (pulled)
Joint Bookrunner
June 2007




US\$104m
Private Placement
Joint Bookrunner
June 2007



US\$790m
Exchangeable Bond due 2009 (exchangeable into Rosneft)
Sole Bookrunner
May 2007



US\$432m
IPO
Co-Lead Manager
November 2006



US\$1,100m
IPO
Joint Bookrunner
October 2006

Russian IPOs 2006-09YTD*

Pos.	Bookrunner	Vol (€m)
1	Morgan Stanley	12,515
2	Deutsche Bank	12,430
3	Renaissance Capital	9,891
4	Commerzbank Group	8,793
5	JPMorgan	8,360



1 Rosneft
US\$10.7bn IPO
IPO of the Year
IFR 2006 Source: IFR




1 European IPO of the Year
US\$10.7bn IPO
Rosneft
FINANCIAL NEWS 2006 Source: Financial News Investment Banking Awards


Pre-IPO Financing

Russian equity-linked offerings 06-09YTD*


Pos.	Bookrunner	Vol (€m)
1	Citi	890
2	Commerzbank Group	582
3	UBS	123
4	URALSIB Corp	41
4	Nomura	41




US\$10,700m
IPO
Joint Global Co-ordinator
Joint Bookrunner
July 2006



€293m
IPO
Bookrunner
May 2006



US\$400m
Bridge Loan Facility to IPO
Sole Arranger
2006



US\$200m
Bridge Loan Facility to IPO
Sole Arranger
2007



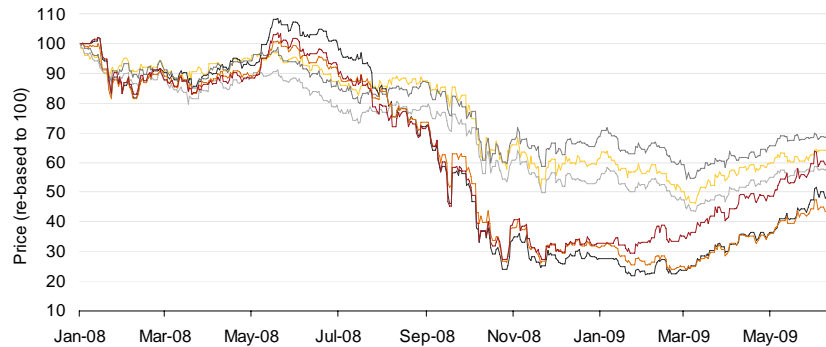
US\$144m
IPO
Joint Bookrunner
March 2006



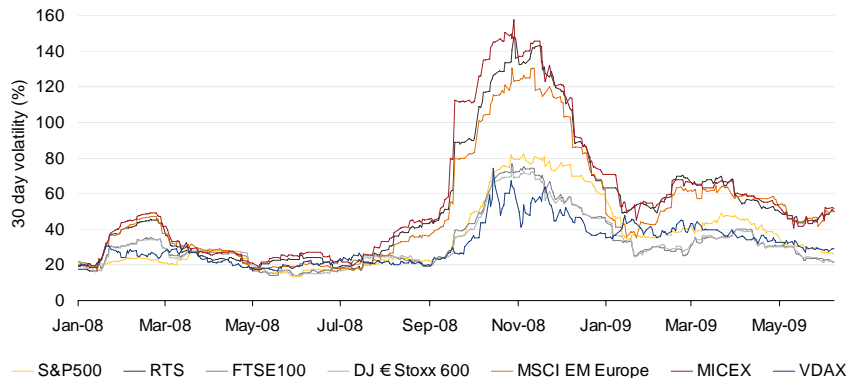
US\$1,100m
IPO
Co-Lead Manager
February 2006

Outlook remains gloomy but is there a glimmer of hope?

Equity index performance and volatility 2008-09YTD



Index	Index Performance				Close 08-Jun
	2006	2007	2008	2009YTD	Price
FTSE 100	+10.7%	+3.8%	-31.3%	-0.7%	4,405
DJ € Stoxx 600	+17.8%	-0.2%	-45.6%	+5.5%	209
S&P500	+13.6%	+3.5%	-38.5%	+4.0%	939
RTS	+70.7%	+19.2%	-72.4%	+73.6%	1,097
MICEX	+67.5%	+11.5%	-67.2%	+80.8%	1,120
MSCI EM Europe	+33.5%	+27.8%	-68.6%	+38.0%	352



Commentary

- › Confidence rose to all time high mid-May (BPGC Index at 39, up from 21 in April*) as credit markets thawed and equities rallied on positive manufacturing and housing data
 - ECB cut rate by 25bp to record low of 1% and announced €60bn covered bond acquisition programme
 - BoE and FED left rates unchanged at 0.5% and 0.25%, respectively; and BoE committed further £50bn (taking total to £125bn) to purchase government bonds in efforts to stave off deflation
 - US Libor rate at record low and its spread with Overnight Index Swap rates, a key measure of credit risk, eased to c.46 bps, its lowest level since Feb 08
 - Major indices continued rally, up 25-35% since March, after US manufacturing activity index rose for fifth successive month to 43, its highest since Sep 08, citing new orders; and US pending home sales rose by 6.7% in April, its biggest monthly gain in more than seven years
- › However, some indicators suggest recent optimism about a global recovery may be premature, leading to increased risk aversion and global outlook remaining gloomy
 - Weak consumer spending data fuelling expectations of decline in 1Q 09 GDP; unemployment risen to 8.9% in US (all-time high) and Eurozone (3-year high)
 - S&P lowered outlook on UK government debt from “stable” to “negative” prompting concerns of the UK and the US losing their AAA credit rating
 - European (VDAX) and US (VIX) equity volatility touched Sep 08 lows but remain at relative long term highs of c.28% and c.29% respectively
 - European earnings decline expected to continue across all sectors: consensus growth forecasts currently -18% for 2009E and +19% in 2010E
- › Investors optimistic about economy improving in next 12 months and are less underweight equities than previously during crisis but focused on emerging markets
 - EM equity funds have had total net inflows of over \$26bn in 2009YTD**
 - In contrast, developed market equity funds have shed c.\$55bn in 2009YTD**
 - In 2008, equities funds worldwide suffered over \$230bn in net outflows, a sharp contrast to the c.\$67bn of net inflows in 2007
 - Equity valuations currently appear undemanding and at relative lows: European PE ratio of 12.5x for 2009E and 10.5x for 2010E

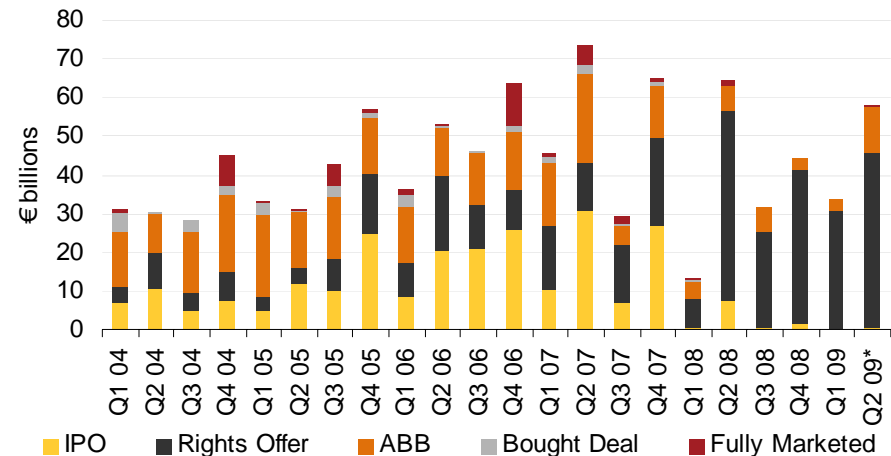
*Bloomberg Professional Global Confidence Index: Survey of 1,300+ participants conducted between 4-8 May; **Year to 5 June; Sources: IFR; Factiva; EPFR; Analyst Research; Bloomberg

2008-09YTD Issuance: Rights issues dominate

Commentary

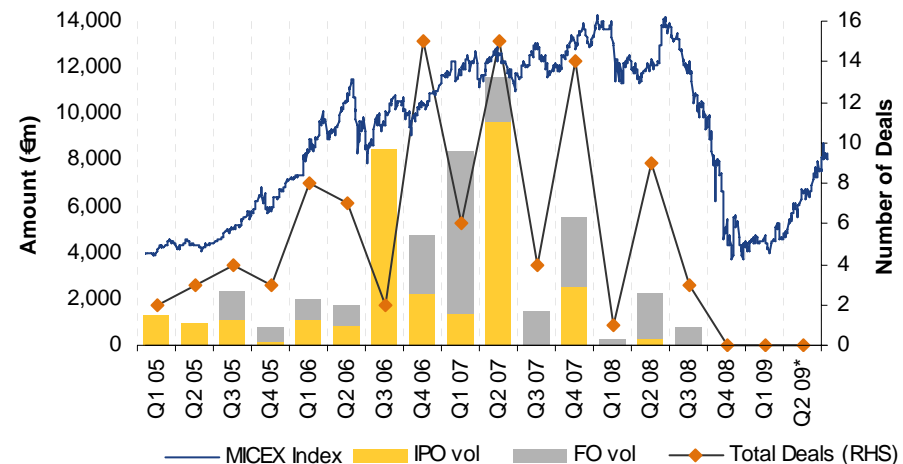
- › In 2008, European ECM activity significantly down with €154bn raised compared to €214bn in FY07
 - Rights issues (74 rights issues raising €121.3bn) represented c.79% of total volume with IPO market practically closed (c.6% of total ECM capital raised)
 - Majority of deals related to recapitalisation; 23 deals acquisition related
 - Flagship acquisition-related offerings: Santander €7.2bn (various), Anheuser-Busch InBev €6.4bn (InBev acquisition of A-B) and Imperial Tobacco €6.3bn (part-fund Altadis acquisition)
- › In 2009YTD, European ECM volume (excluding government equity injections) from completed deals has so far reached c.€67bn, up c.29% from same period in 2008), with rights issues accounting for c.76% (ABBs and other remaining 24%)
 - Most deals have achieved strong demand with 95%+ take-up on back of strong pre-commitments from major shareholders and large underwriting bank syndicates
 - UK dominated issuance with 27 deals (c.49% of total rights issue volume). However, momentum in continental Europe deal flow is increasing
 - HSBC's £12.85bn offering was largest UK rights issue of all-time and considered strong success with 96.6% take-up and rump placed within two hours, multiple times covered at a 3% premium to previous close
 - Only one Russian rights issue currently in the market – Bank of Moscow's €890m capital raise. Subscription opened 27 May and pricing expected in July
 - Deal flow skewed towards Banking, Mining, Utility & Energy, Real Estate and Building Materials sectors which together have contributed 88% to rights issue volume
 - Majority of deals are recapitalisations but investors continue to respond positively to acquisition-related stories such as Gas Natural & Snam Rete
- › Investor appetite remains strong although some concerns about markets ability to digest the backlog of waiting issuers. Clearing price remains in the 35-45% discount to TERP region

Issuance down but bolstered by increase in rights issues



Source: Dealogic (deals over €50m); *Quarterly total to-date

Russian equity issuance 2005-09YTD



Source: Dealogic (deals over €50m only), Bloomberg

2009 outlook: Expected equity market themes

2009 European Equity markets will be characterised by...

- › Gradual decline of volatility and increased trading volumes
- › We expect a recovery of equity markets to gain pace in 2H09 and lead the economic recovery
- › Earnings downgrades to trough in 1H09 and sales in mid 2H09, with gradual earnings and recovery driving valuations
- › Outperformance of large cap stocks, particularly those well capitalised firms with strong earning visibility
- › Sector weightings to reflect investor views on momentum of recovery, certain investors starting to heavily favour materials and industrials
- › Cash inflows as investors increase equity weightings will drive volume and performance over the year

Equity markets will remain open with selective support for issuers

- › Rights issues for balance sheet repair, restructuring and for those in financial stress as well as for opportunistic but logical acquisitions will be a key theme
 - Support for conservatively geared, high quality names
 - Execute transactions with a “seasoned” share price to provide greater flexibility and, if related acquisition-related, to allow market sufficient time to digest the news
 - Recent transactions indicate a ‘clearing’ price for rights issues being at a discount to TERP of c.40%. This range may tighten as market conditions improve
 - Explicit support by existing shareholders will be critical for all offerings. Large syndicate of underwriting banks to spread risk as widely as possible if underwriting is required
- › May be a move towards innovative structures including offerings with a debt element aimed at giving investors more safety
 - Already seeing some revival of CB market with 11 deals (raising in aggregate c.€7bn) year-to-date
- › Blocks and accelerated book builds will start to become more feasible as volatility subsides with companies and shareholders looking to opportunistically free capital
- › Reduced volatility will be critical for any recovery of IPO markets

Source: Commerzbank, Analyst Research. “Consumer Discretionary” includes Auto, Consumer Durables, Media, Retailing, Hotels, Restaurants and Leisure.

Why consider an international / European listing?

Existing shareholders and the management should aim for

- › Broadest possible pool of accessible capital
- › Investor base (institutional and retail)
- › Location of key institutional investor decision maker
- › Additional lending opportunities etc
- › Broad equities research coverage
- › Deep and liquid trading market especially for international stocks
- › Opportunity to close valuation gap to international peers
- › Geographical location of relevant peers
- › Knowledgeable investors
- › High attractiveness through potential index inclusion
- › Best possible prestige, high level of media visibility and reputation for the company
- › Transaction costs: IPO cost and ongoing obligations

Perception of dual listing by Investors – Investment decision

- › Access to additional attractive listed companies
- › Good liquidity in the aftermarket
- › Broad coverage by research analysts
- › Broad track record of international listings and excellent reputation with international investors
- › Market standard disclosure requirements as expected by international investors and investment banks
- › Ongoing reporting obligations and accounting requirements / standards
- › Regulatory environment: Good disclosure and corporate governance standards



- › The prominent listing locations in Europe offering a regulatory environment better suited to attract international companies are London and Frankfurt (as well as Euronext)
- › No unrealistic legal requirements similar to Sarbanes-Oxley Act in the US
- › But a very strong reputation for investor protection and corporate governance
- › Highest transparency standards
- › Fast listing processes
- › Key financial centre with access to professional support, i.e. Listing Partners
- › International network of market participants, designated sponsor function

Deutsche Börse calculates four indices with global standing

DAX

- Tracks the blue chips admitted to the prime standard
- 30 largest and most traded companies listed at the Frankfurt stock exchange

MDAX

- Comprises 50 mid-cap issues from traditional sectors
- Issues are below the DAX in terms of size and turnover
- Stocks are selected from the continuously traded companies in the prime standard

SDAX

- Comprises the next smaller 50 issues from traditional sectors
- Issues are below the MDAX in terms of size and turnover
- Stocks are selected from the continuously traded companies in the prime standard

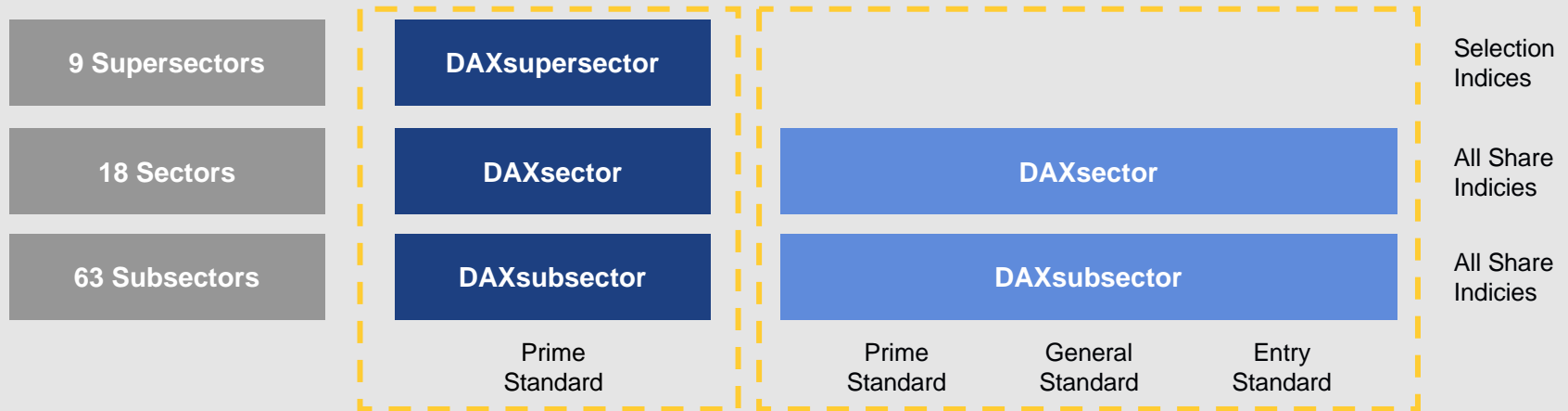
TecDAX

- Tracks the 30 largest and most liquid stocks of the various technology sectors beneath the DAX
- All companies are listed in the prime standard

Entry Standard Index

- Performance of 30 companies elected based on their turnover
- Non EU regulated market

Deutsche Börse's world of Sector indices



- › Deutsche Börse calculates sector indices for the Prime Standard segment as well as for a larger representative portfolio comprising all companies listed in Prime Standard, General Standard and entry standard
- › Sector and subsector indices are designed as All Share indices, whereas only companies with an average daily trading volume of at least €1 million qualify for the supersector indices
- › For the DAXsupersectors weighting is based on the free float market cap, with a 10% cap. All other indices weightings are in line with the full market cap
- › Sector assignment is dependent upon a company's primary sales focus

Overview of selected DAXsupersectors

Basic Materials

Company:	Market cap €m:
Bayer	33,904.9
BASF	28,298.3
Linde	10,364.0

Consumer Goods

Company:	Market cap €m:
Volkswagen	80,033.0
Daimler	29,325.1
BMW	18,581.6

Consumer services

Company:	Market cap €m:
Metro	11,980.3
Celesio	2,726.7
Fielmann	1,901.8

FIRE

Company:	Market cap €m:
Allianz	31,124.5
Deutsche Bank	29,317.9
Muenich Re	10,364.0

Industrials

Company:	Market cap €m:
Siemens	49,431.0
Deutsche Post	12,153.7
ThyssenKrupp	10,547.0

Information Technology

Company:	Market cap €m:
SAP	36,769.2
United Internet	2,195.3
Infineon Technologies	2,009.3

Pharma & Healthcare

Company:	Market cap €m:
Merck	15,771.6
Fresenius Med. Care	9,159.9
Fresenius	5,740.1

Telecommunication

Company:	Market cap €m:
Deutsche Telekom	34,912.4

Utilities

Company:	Market cap €m:
E.ON	48,939.3
RWE	33,038.7

Summary of Evaluation of listing options

	Moscow	Dual Listing – Moscow & Frankfurt (GDR)
Advantages	<ul style="list-style-type: none"> ✓ Home market visibility ✓ Politically positive ✓ Lighter disclosure/ regulation requirements ✓ Attracts growing and substantial pool of international funds ✓ Required prior to an international listing for a Russian-domiciled entity ✓ Lower one-off and ongoing costs 	<ul style="list-style-type: none"> ✓ Home market visibility ✓ Politically positive ✓ Good access to all international investors ✓ International recognition through strict regulatory and admission criteria ✓ Admission/listing/on-going fees lower in comparison to other location
Other Considerations	<ul style="list-style-type: none"> × Some funds unable/unwilling to invest without international listing × Lower international visibility / exposure × Corporate governance regulations perceived as less rigorous × May result in less attractive valuation × Lower aftermarket liquidity 	<ul style="list-style-type: none"> × Lack of Russian precedents × More complex listing process × Additional regulatory burden in comparison with Moscow listing × Two lines of stock
Domicile	Russia	Russia

* This is subject to discussions with Deutsche Börse / BaFin

Comparison of Listing Requirements

	Moscow*	Frankfurt (GDR) ⁽⁴⁾
Exchange/s	RTS MICEX	Prime Standard (Main Market) General Standard
Registration Requirements	Issue prospectus according to FSFM requirements	Issue prospectus according to WpPG, approved by German FSA ("Bafin") Frankfurt Stock Exchange Registration
Minimum Free Float	At least RU1.5bn (US\$51m) total capitalisation; Controlling shareholder and affiliates should not hold more than 90% of issued share capital	Case by case decision
Trading record	Issuer's corporate history of at least a year Audited annual RAR financials for the last three years with audit opinion ⁽¹⁾	3 years audited accounts
Reporting Requirements	RAR, US GAAP or IFRS	IFRS / US GAAP
Freshness of Accounts	Latest available RAR quarterly financials U.S. GAAP or IFRS financials (annual and quarterly), in Russian if the issuer prepares such financials ⁽²⁾	If prospectus is dated more than 9 months after the End of the last audited financial year it must contain interim financial information which may be unaudited covering the first 6 months of the financial year. If the issuer has published quarterly or half yearly financial information since the date of its last audited financial statement these must be included in the prospectus Follow on publication terms: Annual Report 4 months (to be audited) Semi-annual or quarterly financial Report 3 months (to be audited or reviewed)
Additional Requirements	Monthly volume and average trading of at least RU1.5m (US \$52,000) (over previous 3 months)	Listing in the Russian Federation for Russian legal entities

Note * Requirements based on a "B Listing" on the Russian stock exchange. "A" List rules more stringent

Note (1) If a company is existing for less than three years, only the available financials may be presented (e.g., for one year or even less)

Note (2) There is no requirement for audit report but this should be presumed for annual accounts

Note (3) If the company has been in existence for at least three years, then financial information for three years must be disclosed

Note (4) Data for the Official Market of the Frankfurt Stock Exchange (main market segment)

Indicative timetable for a dual listing process

Substantial preparation work lead to a time requirement of at least 4 months for a dual listing

Weeks	←	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	→
Prospectus drafting and due diligence		█	█	█	█	█	█	█	█	█	█	█	█	█						
BaFin review and approval										█	█	█	█	█	█	█	◆			
Drafting of company presentation			█	█	█	█	█	█	█											
Drafting research reports										█	█	█	█	█						
Ongoing Pilot Fishing and valuation feedback				█	█	█	█	█	█	█	█									
Research distribution															█					
Investor Education																█				
Roadshow																	█	█		
Bookbuilding																		█		

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