



Positioning for the Future

- Wulf von Schimmelmann -

Capital Markets Day
August 22nd, 2003

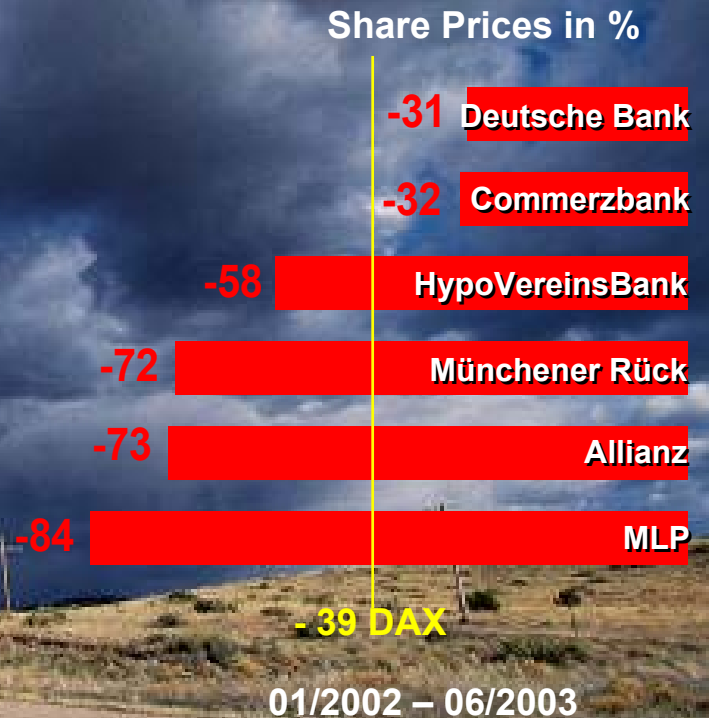
- **German Banks substantially underperformed in a difficult market**

- Market cap pulverized
- Losses for most players in 2002
- Major down-gradings
- Severe structural issues



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Europe: Banks Upward estimate revisions

Reiterating Attractive
coverage view

July 15, 2003

Coverage view: Attractive

Here come the upgrades. In June we upgraded our coverage view to Attractive. We believe that the bias for earnings revisions is towards the positive after nearly a year of forecast downgrades. Ahead of the 2Q results season, we are increasing 2003 and 2004 European banks estimates by 3% and 5% on average. We believe this is likely only the beginning of a trend, reflecting significant operating leverage into a pick-up in economic growth.

• Worst seems to be over

- Cost cuttings start to pay off
- Margin compressions will come to a halt
- Bankruptcy rates high, but large failures no longer devastating
- Capital markets to offer windows of opportunities

Aussichten der Banken verbessern sich
EZB sieht aber immer noch viele Risiken / Monatsbericht

**DAB Bank kommt
aus Verlustzone**

**Sanierung der Berlin Hyp
zeigt erste Erfolge**

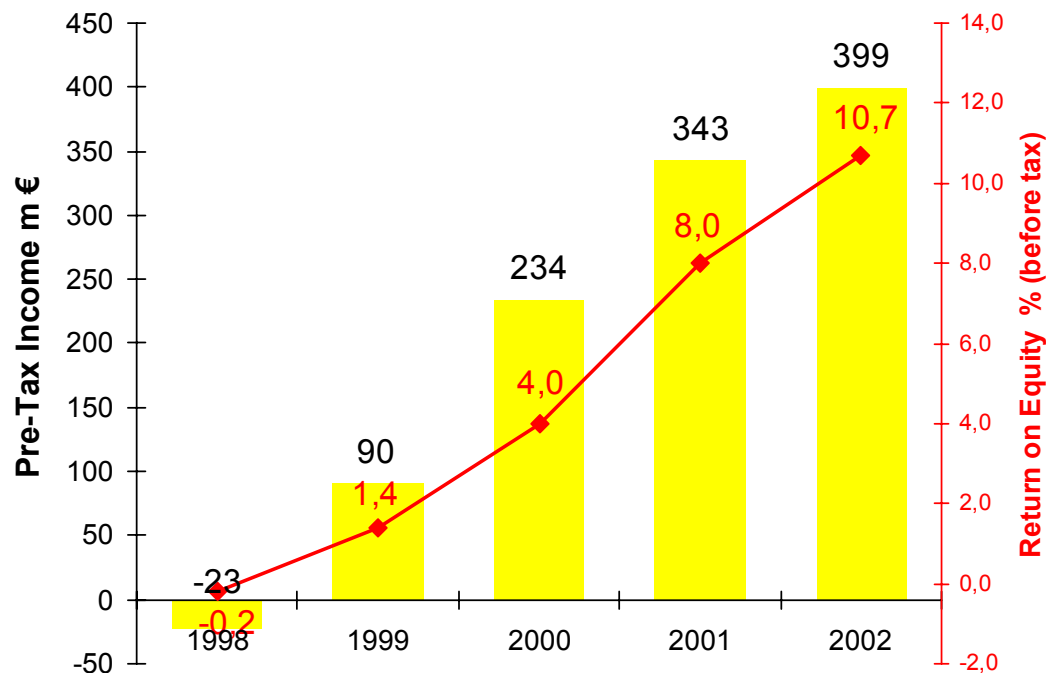
ABN Amro rechnet mit 15 Prozent Ergebniszuwachs

Barclays mit zweistelligem Gewinnplus

- **Impressive growth pattern ...**

- Record pre-tax income
- RoE around 10%
- C/I in the 70s

Pre-tax Income and RoE

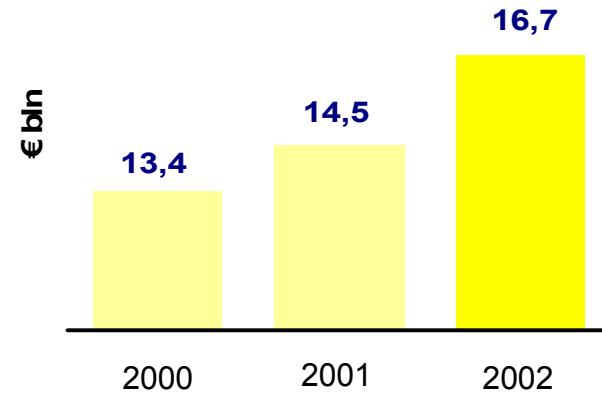


Postbank with consistent track record ...

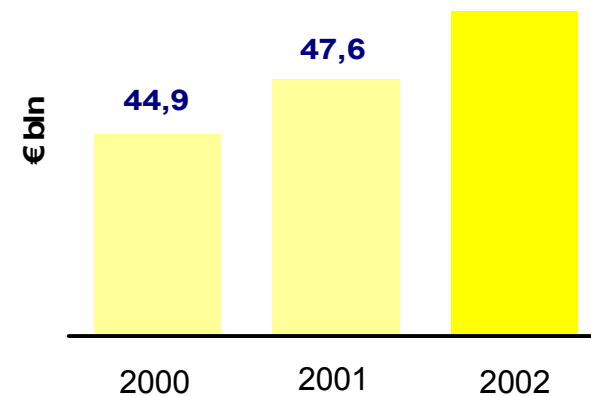
- **Impressive growth pattern ...**

- Record pre-tax income
- RoE around 10%
- C/I in the 70s
- Increased size and scope of major business volumes

Personal Borrowings (1)



Personal Funds placed with Postbank (2)



(1) Mortgages, Consumer Loans, Overdrafts

(2) Deposits, Mutual Funds, Securities

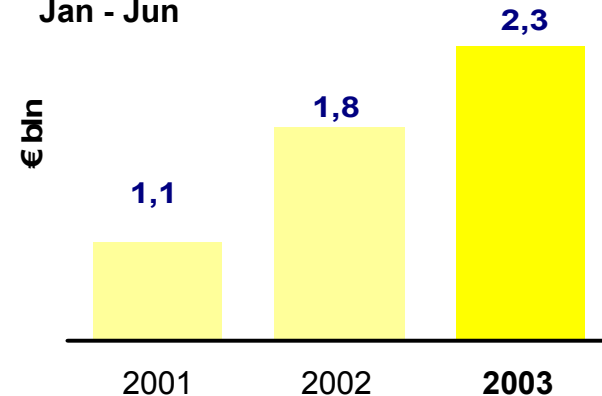
Postbank with consistent track record ...

- **And the story goes on ...**

- Lending business has become a vital source for our growth
- More and more consumer turn to us as their primary source for financial services

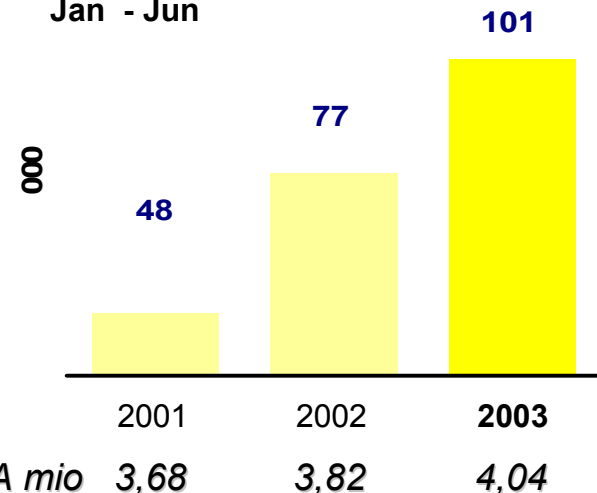
New Personal Borrowings (1)

Jan - Jun



New Checking Accounts (net) (2)

Jan - Jun



(1) Mortgages, Consumer Loans, Overdrafts

(2) Personal Banking

Total C/A mio 3,68 3,82 4,04

Postbank with consistent track record ...

- **... by exploiting successfully our business model**
 - Market leader in Cards and Online-Banking
 - Substantially improved Brand Recognition
 - Successful start into Logistics Finance
 - Financial Markets' ability to manage profitably through awkward business cycles
 - Bankwide productivity gains through 6% lower Banking Workforce

Postbank



Platform

- Shift to core banking standard software (SAP)
- Leveraging new banking platform through multi brand and multi channel concept
- Adaption of total workforce to long term needs

Postbank

Corporate Banking

- Leveraging payment services
- Leveraging DSL through selective risk-oriented real estate financing
- Gaining market share in Logistics financial Services

Platform

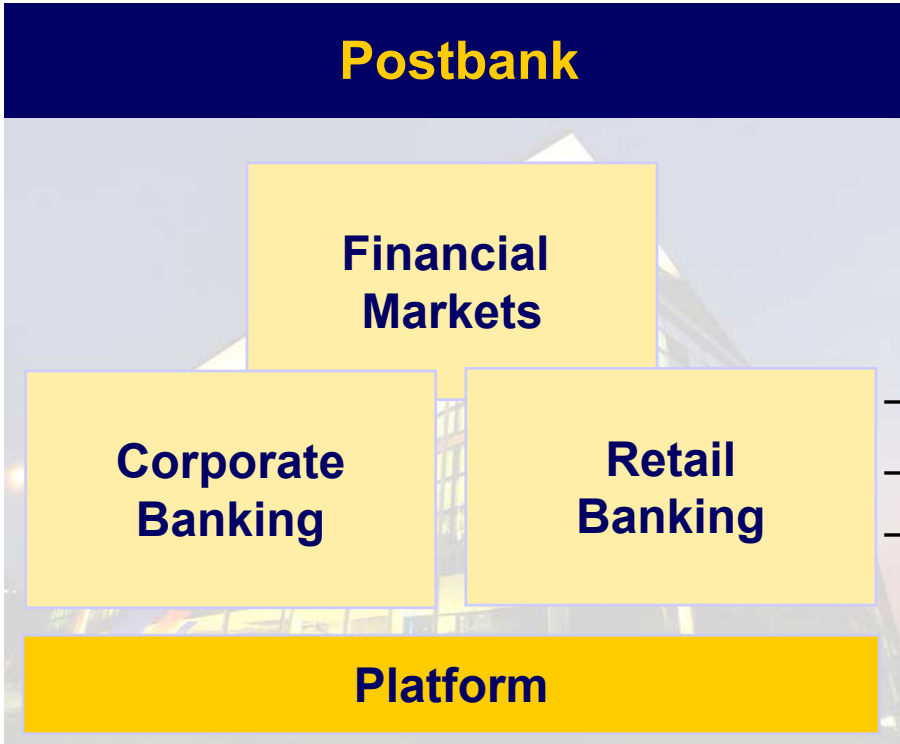
Postbank

Financial Markets

- Developing attractive retail products
- Managing towards reduced earnings volatility
- Exploiting fragile market opportunities

Corporate Banking

Platform



- Leveraging the customer base
- Improving „PUSH“ capabilities
- Continuing spectacular “PULL” growth



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