Commerzbank accelerates the take-over of Dresdner Bank
Acquiring 100% of Dresdner Bank as of 2 January 2009

1. Agreement to move forward step 2 of the transaction

2. Remaining 40% in Dresdner paid in cash, leading to lower EPS dilution

3. No EGM approval necessary, reduces execution complexity

4. Registration accelerated by half a year – register entry by March 2009

Accelerated and better controlled integration and management process

1) Subject to the approval of Soffin and Supervisory boards
Commerzbank acquires Dresdner bank for €5.1bn

Acquisition of 100% in one step

Financing

› €3.215bn in cash
  • €1.565bn financed through a non-preemptive equity offering of 65.4m shares\(^1\) and debt
  • €1.4bn cash for 39.8% stake in Dresdner Bank
  • €250m for the cancellation of the contingent deferred consideration
› €1.21bn equivalent value for 163.5m CBK shares to Allianz as contribution in-kind\(^2\)
› Transfer of cominvest to Allianz for €0.7bn

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1) ABO more than 5 times oversubscribed, share price issuance at €17.00
2) Based one month volume weighted average price of €7.40

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Purchase price component overview in € bn

Old

- Purchase price (gross): 9.792
- Contingent deferred consideration: 0.975
- Purchase price (net): 8.817
- Shares: 6.552
- Cash: 1.565
- cominvest: 0.700

New

- Purchase price: 5.124
- Compensation (for cancellation of risk shelter agreement): 0.250
- Purchase price: 4.874
- Shares: 1.209
- Cash (1.565 + 1.400): 2.965
- cominvest: 0.700

Purchase price for Dresdner Bank of €5.1bn, price to book ratio well below 1.0

1) Based on value ratio of 63.3% : 36.7% per step 1 contributions, one month volume weighted average price of €20.80
2) Transfer of following assets: cominvest AM GmbH, cominvest S.A., Münchener KAG, MK Lux Invest S.A.
3) One month volume weighted average share price of €7.40
## Accelerated transaction process

### Old timeline

<table>
<thead>
<tr>
<th>Timeline</th>
<th>Transaction</th>
</tr>
</thead>
<tbody>
<tr>
<td>31/08/2008</td>
<td>Announcement of transaction</td>
</tr>
<tr>
<td>By January 2009</td>
<td>Closing step 1</td>
</tr>
<tr>
<td>February 2009</td>
<td>Merger-EGM(^1)</td>
</tr>
<tr>
<td>Second half 2009</td>
<td>Closing Step 2</td>
</tr>
</tbody>
</table>

### New timeline

<table>
<thead>
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</tr>
</thead>
<tbody>
<tr>
<td>31/08/2008</td>
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<tr>
<td>By January 2009</td>
<td>Acquisition of 100%</td>
</tr>
<tr>
<td>March 2009</td>
<td>Full merger</td>
</tr>
</tbody>
</table>

\(^1\) invitation after closing of step 1

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