




Commerzbank accelerates the take-over of Dresdner Bank

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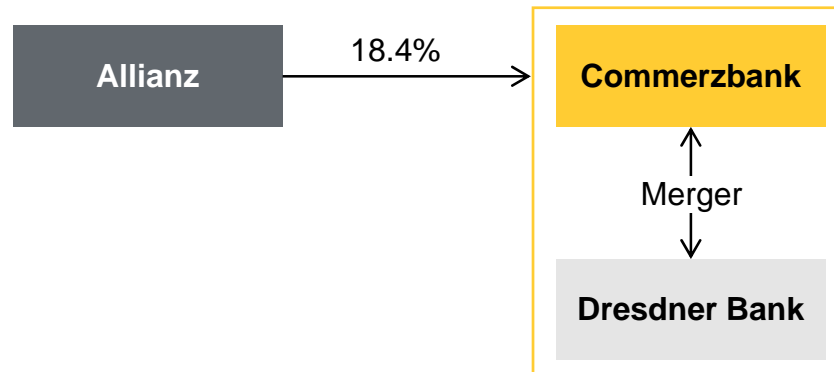
Acquiring 100% of Dresdner Bank as of 2 January 2009 ¹⁾

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



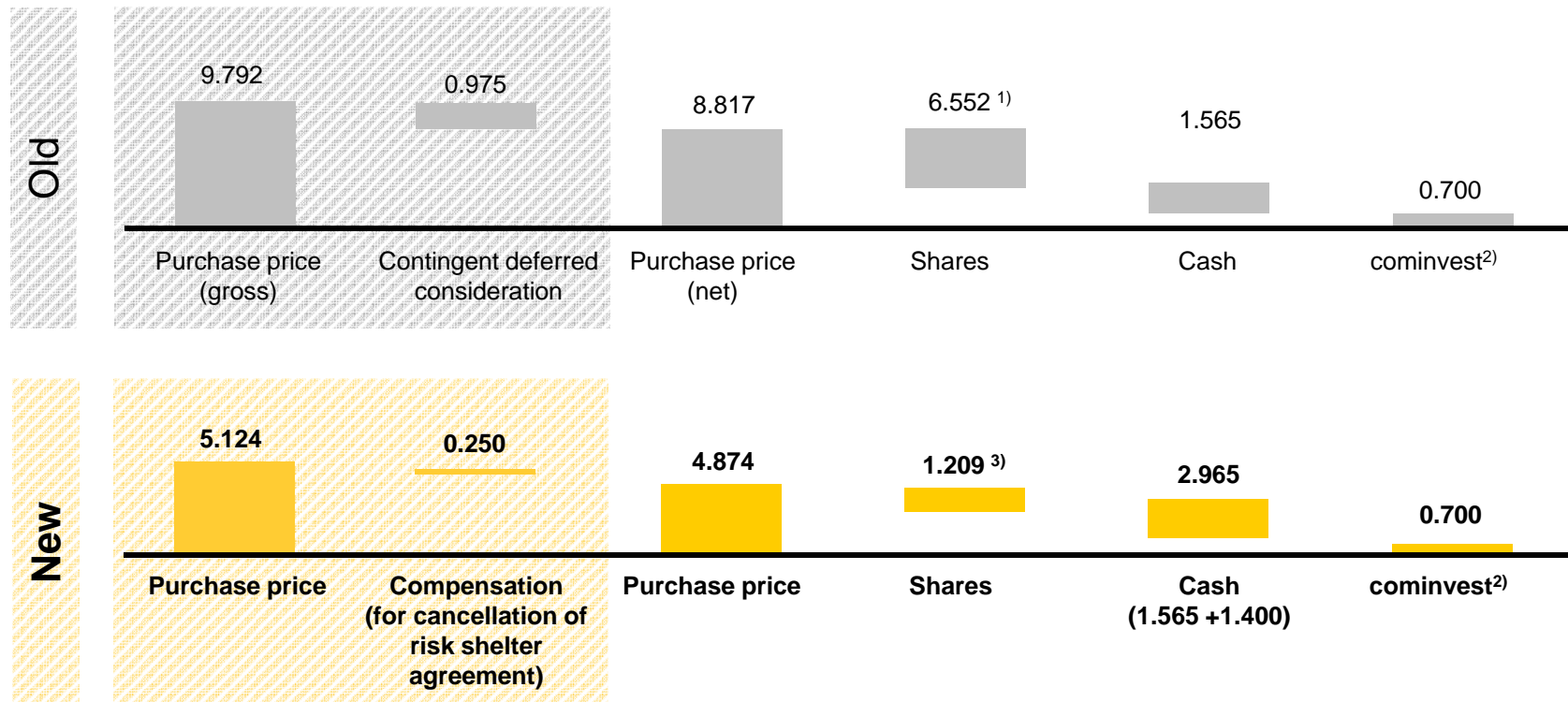
Financing

- › €3.215bn in cash
 - €1.565bn financed through a non-preemptive equity offering of 65.4m shares¹⁾ 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-kind²⁾
- › Transfer of cominvest to Allianz for €0.7bn

1) ABO more than 5 times oversubscribed, share price issuance at €17.00

2) Based one month volume weighted average price of €7.40

Purchase price component overview in € bn



→ 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	
Timeline	Transaction
31/08/2008	Announcement of transaction
By January 2009	Closing step 1
February 2009	Merger-EGM ¹⁾
Second half 2009	Closing Step 2

New timeline	
Timeline	Transaction
31/08/2008	Announcement of transaction
By January 2009	Acquisition of 100%
March 2009	Full merger

¹⁾ invitation after closing of step 1

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