



## **Acquisition of Dresdner Bank as per January 12, 2009**

**Purchase Price Allocation (PPA), Pro-Forma accounts 2008,  
Tier-1 ratio Commerzbank New and impact of SoFFin on profit & loss  
account and balance sheet**

# Agenda

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- 1. Acquisition of Dresdner Bank – Purchase Price Allocation**
2. Pro-Forma accounts 2008
3. Tier-1 ratio Commerzbank New
4. Impact of SoFFin on profit & loss account and balance sheet

## Acquisition of Dresdner Bank as per January 12, 2009 Pro-forma accounts 2008 incl. Purchase Price Allocation (PPA)

- › Purchase Price Allocation (PPA)
  - IFRS 3 procedure and status PPA
  - PPA impact on Dresdner Bank
- › Pro-Forma accounts 2008

## Acquisition of Dresdner Bank as per January 12, 2009 Pro-forma accounts 2008 incl. Purchase Price Allocation (PPA)

In the **IFRS-revaluation accounts** of Dresdner Bank:

- › all **assets** and **liabilities** are to be newly valued at their **fair value**,
- › all **contingent liabilities** not included in the balance sheet up to now are to be reported at **fair value**,
- › all **intangible assets** not included in the balance sheet up to now are to be reported at **fair value**,
- › on all adjustments **deferred taxes on the assets** as well as the **liabilities side** will be calculated.

### Consequence:

As a result, **unrealised losses** and **reserves** of the acquired company will be made transparent (so called “**Purchase Price Allocation**“ (**PPA**)).

The figures can be based on **estimates** and can be adjusted for a period of up to **twelve months**. The differing amount / goodwill can therefore change up until the 2009 year end accounts.

# Purchase Price Allocation (PPA)

## Acquisition of Dresdner Bank as per January 12, 2009

### ASSETS

(€ m)	Assets 12. Jan 09	PPA effects Total	Assets incl. PPA
Cash reserve	18,642		18,642
Claims on banks	63,985	14	63,999
Claims on customers incl. LLPs	119,094	-209	118,885
Positive fair values attributable to derivative hedging instruments	872		872
Assets held for trading purposes	189,845		189,845
Financial investments	23,448	132	23,580
Intangible assets	338	668	1,006
Fixed assets	1,071	-73	998
Tax assets	964	-2	962
Other assets	1,977		1,977
<b>TOTAL</b>	<b>420,236</b>	<b>530</b>	<b>420,766</b>

# Purchase Price Allocation (PPA)

## Acquisition of Dresdner Bank as per January 12, 2009

### Liabilities and equity

(€ m)	Liabilities 12. Jan 09	PPA effects TOTAL	Liabilities incl. PPA
Liabilities to banks	66,786	-40	66,746
Liabilities to customers	143,612	-384	143,228
Securitized liabilities	25,499	-54	25,445
Negative fair values attributable to derivative hedging instruments	69		69
Liabilities from trading activities	164,823		164,823
Pension provisions	-15	796	781
Other provisions	1,605	199	1,804
Tax liabilities	742	493	1,235
Other liabilities	5,706		5,706
Subordinated capital	4,635	-611	4,024
Hybrid capital	2,787	-1,494	1,293
Equity	3,987	1,625	5,612
<i>Capital of Commerzbank</i>	2,251	1,625	3,876
<i>Minority interests</i>	1,736		1,736
<b>TOTAL</b>	<b>420,236</b>	<b>530</b>	<b>420,766</b>

# Purchase Price Allocation (PPA)

## Acquisition of Dresdner Bank as per January 12, 2009

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### Summary of the effects on equity capital:

(€ m)

<b>As per January 12, 2009</b>	<b>2,251</b>
Interest rate spreads	2,388
Customers / Brand	770
Fixed assets / real estate	-73
Pensions	-796
Legal and Tax risks	-332
Other and deferred tax	-332
<b>As per Jan 12, 2009 after PPA</b>	<b>3,876</b>

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Purchase price	€ 4.7bn
Minus acquired equity capital	€ 3.9bn
<b>= Goodwill*</b>	<b>€0.8bn</b>

\*) as of March 18, 2009

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4. Impact of SoFFin on profit & loss account and balance sheet



## Acquisition of Dresdner Bank as per January 12, 2009 Pro-forma accounts 2008 incl. Purchase Price Allocation (PPA)

› Balance sheet / income statement of Commerzbank and Dresdner Bank provide the basis

Pro-forma reconciliation:

- Consolidation of Schiffsbank
- Sale of cominvest-companies by Commerzbank\*
- Sale of Oldenburgische Landesbank (OLB) and the „CDO Portfolio“ to Allianz by Dresdner Bank\*
- PPA effects transferred into previous year on a 1:1 basis
- significant consolidations between CoBa and DreBa

› Pro-forma accounts as a previous year comparison for the new Commerzbank

\* no profit from reinvestment assumed

## Pro-forma accounts 2008 incl. Purchase Price Allocation (PPA)

### Assets

(€ m)	Commerz- bank Group	Dresdner Bank Group**	Reconciliation effects pro- forma	CB Group new pro- forma	Notes (i.a.)
Cash reserve	6,566	18,642	-3,195	22,013	Payment of cash component Dresdner
Claims on banks	62,969	62,729	-3,012	122,685	+€1.2bn Schiffsbank, -€4.6bn intercompany elimination
Claims on customers	284,815	120,822	10,517	416,154	+€12.3bn Schiffsbank and intercompany elimination
Positive fair values attributable to derivative hedging instruments*	10,528	872	-692	10,708	+€0.4bn Schiffsbank, -€1.1bn intercompany elimination
Assets held for trading purposes	118,569	189,845	-6,995	301,420	+€0.5bn Schiffsbank, -€7.5bn intercompany elimination
Financial investments	127,450	23,443	1,628	152,521	+€2.3bn Schiffsbank, -€0.6bn elimination of Schiffsbank within the capital consolidation
Intangible assets	1,336	338	1,411	3,085	+€0.8bn client relationship & brand, +0.8bn Goodwill Dresdner
Fixed assets	1,240	1,071	-54	2,257	-€129m PPA
Other assets incl. tax assets	11,723	3,199	-186	14,736	+€0.3bn Schiffsbank, -€0.4bn deconsolidation of cominvest
<b>TOTAL</b>	<b>625,196</b>	<b>420,961</b>	<b>-578</b>	<b>1,045,579</b>	

\* Non-trading assets    \*\* not congruent with Dresdner annual report 2008 due to implementation of Commerzbank classification

## Pro-forma accounts 2008 incl. Purchase Price Allocation (PPA)

### Liabilities and Equity

(€ m)	Commerz- bank Group	Dresdner Bank Group**	Reconciliation effects pro- forma	CB Group new pro- forma	Notes (i.a.)
Liabilities to banks	128,492	66,786	-351	194,927	+€5bn Schiffsbank, -€4.6bn intercompany elimination
Liabilities to customers	170,203	143,612	6,103	319,917	+€6.1bn Schiffsbank
Securitized liabilities	165,827	25,499	780	192,105	+€3.6bn Schiffsbank, -€2.7bn intercompany elimination
Negative fair values attributable to derivative hedging instruments*	21,463	69	-983	20,549	+€0.2bn Schiffsbank, -€1.2bn intercompany elimination
Liabilities from trading activities	96,208	164,651	-4,336	256,523	+€0.4bn Schiffsbank, -€5.0bn intercompany elimination
Provisions	2,030	1,800	820	4,650	+€0.8bn PPA
Other liabilities incl. tax liabilities	6,075	6,628	537	13,241	+€0.4bn Schiffsbank
Subordinated capital	11,836	4,687	-187	16,337	+€0.4bn Schiffsbank, -€0.6bn PPA
Hybrid capital	3,158	2,735	-1,381	4,512	+€0.1bn Schiffsbank, -€1.4bn PPA
Equity	19,904	4,494	-1,580	22,818	capital consolidation Dresdner Bank and PPA
<i>Minority interests</i>	<i>657</i>	<i>1,736</i>	<i>160</i>	<i>2,552</i>	<i>+€160m Schiffsbank</i>
<i>Others</i>	<i>19,247</i>	<i>2,759</i>	<i>-1,739</i>	<i>20,266</i>	<i>+€0.7bn capital increase (contribution in kind), +€1.2bn PPA, -€4.0bn capital consolidation Dresdner, +€0.4bn capital gain cominvest</i>
<b>TOTAL</b>	<b>625,196</b>	<b>420,961</b>	<b>-578</b>	<b>1,045,579</b>	

\* Non-trading assets    \*\* not congruent with Dresdner annual report 2008 due to implementation of Commerzbank classification

## Pro-forma accounts 2008 incl. Purchase Price Allocation (PPA)

### Income Statement

(€ m)	Commerz- bank Group	Dresdner Bank Group*	Reconciliation effects pro- forma	CB Group new pro- forma	Notes (i.a.)
Net interest income	4,729	3,017	-421	7,325	-€316m PPA amortization, -€90m 4)
Provision for possible loan losses	-1,855	-1,671	-27	-3,553	-€43m 1), +€16m 2)
Net interest income after provisioning	2,874	1,346	-448	3,772	
Net commission income	2,846	2,162	-332	4,676	-€72m 2), -€182m 3), -€80m 4)
Trading profit	-450	-4,313	80	-4,683	+€18m 1), -€6m 2), +€68m 4)
Net investment income	-665	731	15	81	+€451m 3), -€479m capital gains DRS
Other results	-27	-68	-36	-131	-€9m 3), -€13m other reclassification
<i>Total income</i>	<i>4,578</i>	<i>-142</i>	<i>-721</i>	<i>3,715</i>	
Operating expenses	4,956	4,519	-306	9,169	+€26m 1), -€188m 2), -€121m 3) -154m 4) +131m PPA amortisation
<b>Operating profit</b>	<b>-378</b>	<b>-4,661</b>	<b>-415</b>	<b>-5,454</b>	
Impairments on goodwill	0	39	0	39	
Restructuring expenses	25	0	-13	12	
<b>Pre-tax profit</b>	<b>-403</b>	<b>-4,700</b>	<b>-401</b>	<b>-5,505</b>	
Taxes on income	-465	1,535	-138	932	-€138m deferred income tax PPA
<b>Consolidated surplus</b>	<b>62</b>	<b>-6,235</b>	<b>-263</b>	<b>-6,437</b>	
<i>Consolidated surplus attributable to minorities</i>	<i>59</i>	<i>62</i>	<i>12</i>	<i>133</i>	+€15m 1), -€2m 4)
<i>Consolidated surplus attributable to Commerzbank shareholders</i>	<i>3</i>	<i>-6,297</i>	<i>-276</i>	<i>-6,570</i>	

1) = Schiffsbank, 2) = OLB, 3) = cominvest, 4) = elimination 1.1. – 12.1. \* not congruent with Dresdner annual report 2008 due to implementation of Commerzbank classification

## Pro-forma accounts 2008 incl. Purchase Price Allocation (PPA)

### Income Statement – Q1

(€ m)	Commerz- bank Group	Dresdner Bank Group*	Reconciliation effects pro- forma	CB Group new pro- forma	Notes (i.a.)
Net interest income	1,019	679	-184	1,514	+€27m 1) -€41m 2), -€91m 4), -€79m PPA
Provision for possible loan losses	-175	-10	-6	-191	-€11m 1), +€4m 2)
Net interest income after provisioning	844	669	-190	1,323	
Net commission income	732	597	-149	1,180	-€18m 2), -€51m 3), -€80m 4)
Trading profit	173	-509	76	-260	+€4m 1), +€4m 2), +€68m 4)
Net investment income	-26	46	447	467	+€2m 2), +€451m 3), -€8m 4)
Other results	34	-1	-14	19	-€15m elimination of intercompany effects
<i>Total income</i>	<i>1,757</i>	<i>802</i>	<i>170</i>	<i>2,729</i>	
Operating expenses	1,322	1,156	-191	2,287	-€45m 2), -€32m 3), -€154m 4), +€33m PPA
<b>Operating profit</b>	<b>435</b>	<b>-354</b>	<b>361</b>	<b>442</b>	
Impairments on goodwill	0	0	0	0	
Restructuring expenses	25	-16	-13	-4	-€15m elimination of intercompany effects
<b>Pre-tax profit</b>	<b>410</b>	<b>-338</b>	<b>374</b>	<b>446</b>	
Taxes on income	80	115	-45	150	+€9m 1) -€2m 3) -€15m 4), -€34m PPA
<b>Consolidated surplus</b>	<b>330</b>	<b>-453</b>	<b>419</b>	<b>296</b>	
<i>Consolidated surplus attributable to minorities</i>	<i>50</i>	<i>16</i>	<i>2</i>	<i>68</i>	<i>+€4m 1), -€2m 4)</i>
<i>Consolidated surplus attributable to Commerzbank shareholders</i>	<i>280</i>	<i>-469</i>	<i>417</i>	<i>228</i>	

1) = Schiffsbank, 2) = OLB, 3) = cominvest, 4) = elimination 1.1. – 12.1.2008 \* not congruent with Dresdner annual report 2008 due to implementation of Commerzbank classification

## Pro-forma accounts 2008 incl. Purchase Price Allocation (PPA)

### Income Statement – Q2

(€ m)	Commerz- bank Group	Dresdner Bank Group*	Reconciliation effects pro- forma	CB Group new pro- forma	Notes (i.a.)
Net interest income	1,174	678	-61	1,791	+€27m 1) -€32m 2), +€20m 3), -€79m PPA amort.
Provision for possible loan losses	-414	-66	-8	-488	-€11m 1), +€2m 2)
Net interest income after provisioning	760	612	-69	1,303	
Net commission income	717	552	-65	1,204	-€19m 2), -€46m 3)
Trading profit	375	-638	1	-262	+€5m 1), -€3m 2)
Net investment income	-86	97	-10	1	-€4m 3)
Other results	91	-36	-3	52	-€2m 3)
<i>Total income</i>	<i>1,857</i>	<i>587</i>	<i>-146</i>	<i>2,298</i>	
Operating expenses	1,373	1,095	-40	2,428	+€7m 1), -€47m 2), -€33m 3), +€33m PPA amort.
<b>Operating profit</b>	<b>484</b>	<b>-508</b>	<b>-106</b>	<b>-130</b>	
Impairments on goodwill	0	0	0	0	
Restructuring expenses	0	1	0	1	other reclassification
<b>Pre-tax profit</b>	<b>484</b>	<b>-509</b>	<b>-106</b>	<b>-131</b>	
Taxes on income	-386	37	-41	-390	-€34m deferred income tax PPA
<b>Consolidated surplus</b>	<b>870</b>	<b>-546</b>	<b>-65</b>	<b>259</b>	
<i>Consolidated surplus attributable to minorities</i>	<i>53</i>	<i>15</i>	<i>1</i>	<i>69</i>	+€3m 1), -€2m 2)
<i>Consolidated surplus attributable to Commerzbank shareholders</i>	<i>817</i>	<i>-561</i>	<i>-66</i>	<i>190</i>	

1) = Schiffsbank, 2) = OLB, 3) = cominvest \* not congruent with Dresdner annual report 2008 due to implementation of Commerzbank classification

## Pro-forma accounts 2008 incl. Purchase Price Allocation (PPA)

### Income Statement – Q3

(€ m)	Commerz- bank Group	Dresdner Bank Group*	Reconciliation effects pro- forma	CB Group new pro- forma	Notes (i.a.)
Net interest income	1,211	629	-94	1,746	+€27m 1) -€40m 2), -€79m PPA amortization
Provision for possible loan losses	-628	-261	-9	-898	-€10m 1), +€2m 2)
Net interest income after provisioning	583	368	-103	848	
Net commission income	720	569	-62	1,227	-€17m 2), -€45m 3)
Trading profit	-297	-380	5	-672	+€5m 1)
Net investment income	-229	-251	196	-284	-€3m 1), +€11m 2), +€189m 5)
Other results	-15	-17	-1	-33	-€32m other reclassification
<i>Total income</i>	<i>762</i>	<i>289</i>	<i>35</i>	<i>1,086</i>	
Operating expenses	1,237	1,307	-40	2,504	+€6m 1), -€48m 2), -€32m 3), +€32m PPA amort.
<b>Operating profit</b>	<b>-475</b>	<b>-1,018</b>	<b>75</b>	<b>-1,418</b>	
Impairments on goodwill	0	0	0	0	
Restructuring expenses	0	32	0	32	-€32m other reclassification
<b>Pre-tax profit</b>	<b>-475</b>	<b>-1,050</b>	<b>75</b>	<b>-1,450</b>	
Taxes on income	-202	275	-24	49	-€34m deferred income tax PPA
<b>Consolidated surplus</b>	<b>-273</b>	<b>-1,325</b>	<b>99</b>	<b>-1,499</b>	
<i>Consolidated surplus attributable to minorities</i>	<i>12</i>	<i>17</i>	<i>4</i>	<i>33</i>	<i>+€4m 1), -€1m 2)</i>
<i>Consolidated surplus attributable to Commerzbank shareholders</i>	<i>-285</i>	<i>-1,342</i>	<i>95</i>	<i>-1,532</i>	

1) = Schiffsbank, 2) = OLB, 3) = cominvest, 5) elimination capital gains asset sale Dresdner Bank \* not congruent with Dresdner annual report 2008 due to implementation of Commerzbank classification

## Pro-forma accounts 2008 incl. Purchase Price Allocation (PPA)

### Income Statement – Q4

(€ m)	Commerz- bank Group	Dresdner Bank Group*	Reconciliation effects pro- forma	CB Group new pro- forma	Notes (i.a.)
Net interest income	1,325	1,031	-82	2,274	+€33m 3) -€79m PPA amortization
Provision for possible loan losses	-638	-1,334	-4	-1,976	-€11m 1), +€7m 2)
Net interest income after provisioning	687	-303	-86	298	
Net commission income	677	444	-56	1,065	-€16m 2), -€40m 3)
Trading profit	-701	-2,786	-2	-3,489	+€4m 1), -€6m 2)
Net investment income	-324	839	-619	-104	+€19m 3), -€668m 5)
Other results	-137	-14	-18	-169	
<i>Total income</i>	<i>202</i>	<i>-1,820</i>	<i>-781</i>	<i>-2,399</i>	
Operating expenses	1,024	962	-36	1,950	+€6m 1), -€48m 2), -€24m 3), +€32m PPA amort.
<b>Operating profit</b>	<b>-822</b>	<b>-2,782</b>	<b>-745</b>	<b>-4,349</b>	
Impairments on goodwill	0	39	0	39	
Restructuring expenses	0	-17	0	-17	other reclassification
<b>Pre-tax profit</b>	<b>-822</b>	<b>-2,804</b>	<b>-745</b>	<b>-4,371</b>	
Taxes on income	43	1,108	-28	1,123	-€34m deferred income tax PPA
<b>Consolidated surplus</b>	<b>-865</b>	<b>-3,912</b>	<b>-717</b>	<b>-5,494</b>	
<i>Consolidated surplus attributable to minorities</i>	<i>-56</i>	<i>13</i>	<i>6</i>	<i>-37</i>	<i>+€4m 1), +€3m 2)</i>
<i>Consolidated surplus attributable to Commerzbank shareholders</i>	<i>-809</i>	<i>-3,925</i>	<i>-723</i>	<i>-5,457</i>	

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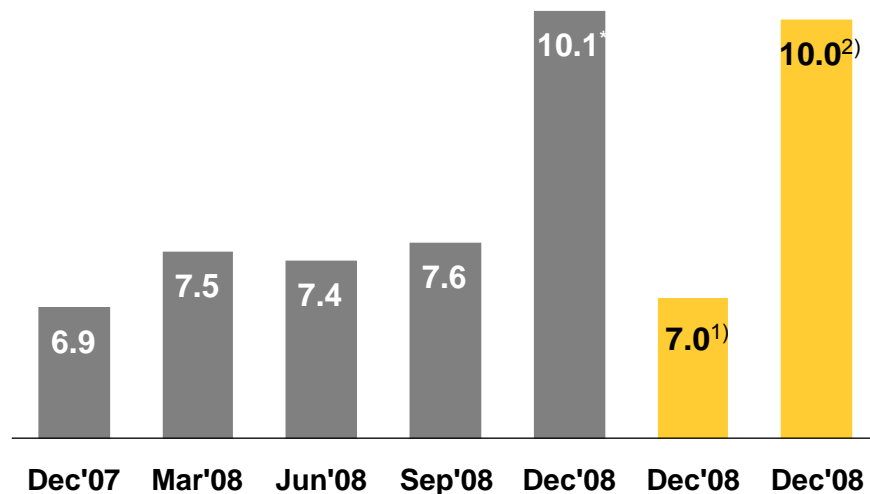
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4. Impact of SoFFin on profit & loss account and balance sheet

## Pro-forma solid Tier 1 ratio maintained

### Tier 1 ratio

Basel I > ————— Basel II —————>



- > High capital ratios for a commercial banks
- > Silent participation from SoFFin of €8.2bn (Tier-1 capital) by the end of 2008
- > Pro-forma base end of 2008
  - > Increase in risk-weighted assets to €338bn
  - > Without SoFFin 2: 7% Tier-1 ratio
  - > Including SoFFin 2 (to be expected in Q2/09): 10% Tier-1 ratio

	Mar'08	Jun'08	Sep'08	Dec'08*	Dec'08 <sup>1)</sup>	Dec'08 <sup>2)</sup>
Risk weighted assets (€ bn)	212	219	229	222	338	338
Tier I capital (€ bn)	16	16	17	23	24	34

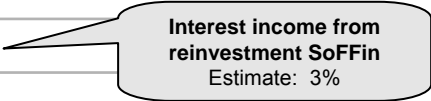
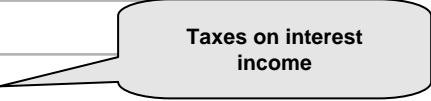

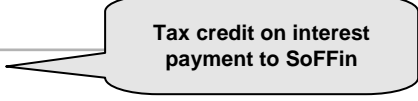
\* according to IFRS, until September according to German GAAP <sup>1)</sup> pro-forma base end of 2008 without SoFFin 2 <sup>2)</sup> pro-forma base end of 2008 including SoFFin 2

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## P&L effects from Silent Participation of €8.2bn in 2008 (IFRS)

Income Statement		2008	SoFFin effect	
	Notes	€ m	€ m	
Net interest income	(1)	4,729	0.7	
:		:	:	
<b>Operating profit</b>		<b>-378</b>	<b>0.7</b>	
Restructuring expenses	(8)	25	-	
<b>Pre-tax profit</b>		<b>-403</b>	<b>0.7</b>	
Taxes on income	(9)	-465	0.2	
<b>Consolidated surplus</b>		<b>62</b>	<b>0.5</b>	
<i>Consolidated surplus attributable to minorities</i>		59	-	
<i>Consolidated surplus attributable to Commerzbank shareholders</i>		3	0.5	
Appropriation of profit		2008		
<i>Consolidated surplus attributable to Commerzbank shareholders</i>		3	0.5	
Interest paid on SoFFin Silent Participation		-2	-2.0	
<i>Tax credit on interest payment to SoFFin*)</i>			0.6	
Allocation to retained earnings		-1	-0.9	
<b>Consolidated profit</b>		<b>0</b>	<b>0</b>	

\*) in the Annual Report 2008 booked in reserves

## Balance sheet effects from interest payment on Silent Participation of €8.2bn in 2008 (IFRS)

Balance sheet	2008	SoFFin effect	
	€m	€m	
<b>Assets</b>			
Cash reserve	6,566	0.7	Interest income from reinvestment SoFFin Estimate: 3%
:	:	:	
Deferred tax assets	6,698	0.6	Tax credit on interest payment to SoFFin
:	:	:	
<b>Total</b>	<b>625,196</b>		
<b>Liabilities and equity</b>			
Liabilities ...	....		
- Liabilities to SoFFin		2.0	Interest payment to SoFFin
Tax liabilities	3,161	0.2	
Equity	19,904		Taxes on interest income
....			
Retained earnings	5,904	-0.9	
- Interest payment SoFFin		-2.0	
- Tax credit on interest payment		0.6	
- Retention of earnings		(0.7 - 0.2) 0.5	
Silent participation from SoFFin	8,200		
<b>Total</b>	<b>625,196</b>		

## P&L effects from Silent Participation of €8.2 bn in 2008 (German GAAP)

Profit and loss account	2008	SoFFin effect	
	€ m	€ m	
Interest income	12,898	0.7	Interest income from reinvestment SoFFin Estimate: 3%
Interest expenses	- 10,346	-2.0	
.....			Interest payment SoFFin
<b>Result from ordinary activities</b>	<b>-1,171</b>	<b>-1.3</b>	
Taxes on income	-33	-0.4	Taxes from interest income and interest payment
<b>Net loss for the year</b>	<b>-1,204</b>	<b>-0.9</b>	
<b>Appropriation of profit</b>			
	<b>2008</b>		
Transfer from retained earnings	-1,205	-0.9	
Transfer to retained earnings	1	0	
<b>Net profit</b>	<b>0</b>	<b>0</b>	

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