



Commerzbank Conference Call

Klaus-Peter Müller
Chairman of the Board of Managing Directors

Dr. Eric Strutz
CFO

Frankfurt
12 November, 2003

Results after nine months

Commerzbank shows significant improvement in operating results

| in € m | Q3 2003 | 9m 2003 | 9m 2002 |
|---|-------------------|--------------------|--|
| ■ Operating result in black: | 101 | 467 | 160 |
| ■ Net result (without one-off adjustments) | 20 | 93 | -55 |
| ■ Provisions in line with Commerzbank's forecast: | 273 | 828 | 998 |
| ■ Costs substantially below indications: | 1,078 | 3,398 | 3,935 |
| ■ Tier 1 ratio above target before revaluation: | end of Q2 7.7% | end of Q3 7.8%* | Target for year-end 2003 approx. 7% |

*) After the consolidated loss has been set off, the core capital ratio (including the market-risk position) will be reduced to 6.4%

Completing phase 1 of the restructuring in 2003

2002

2003

2004

Fresh impetus from new management team

Strategic agenda 2002

- Strategic Review of all divisions
- Cost offensive
- Strengthening of Tier 1 Ratio
- Credit portfolio review
- Structural initiatives and headcount reduction

Strategic agenda 2003

- Restructuring of all divisions
- Implementation of more than 200 defined initiatives
- Cost offensive plus
- Reduction of bulk risk
- Reduction of non-core assets
- Implementation of state-of-the-art financial steering tools and financial discipline

Financial revaluation

- Thorough review of all assets:
- Loan book
 - Participations
 - Others
 - Write-down of book values and strengthening of the balance sheet
 - Preparation for accelerated disposal of non-core assets
 - Improvement of financial and strategic flexibility

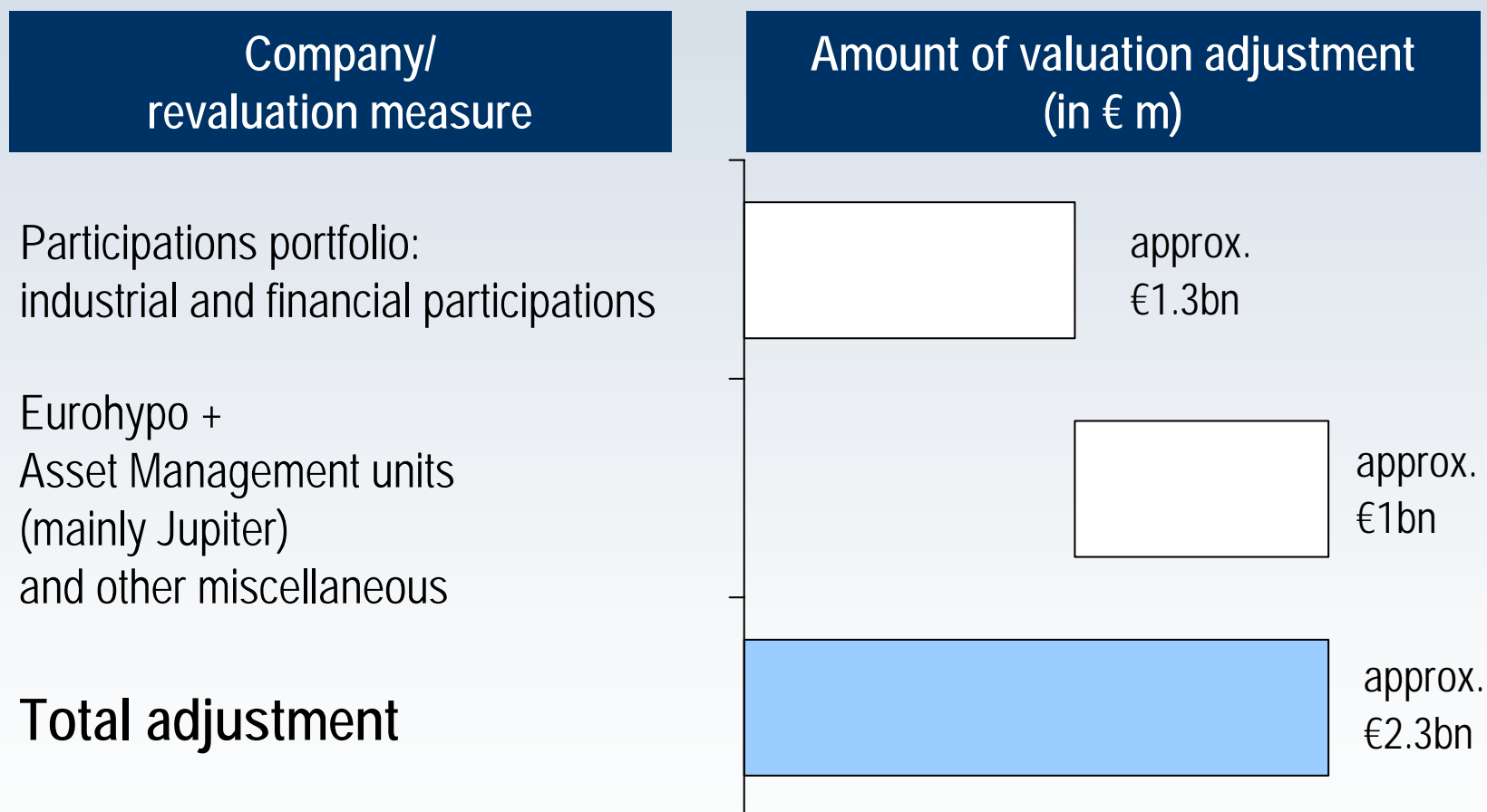
Strategic agenda 2004

- Repositioning of corporate banking
- Implementation of revenue growth initiative
 - Grow to win (Retail)
 - Mittelstandsinitiative
 - Value offensive large corporates („Wertoffensive Grosskunden“)
- Accelerated disposals of non-core assets
- Permanent cost management
- Selective acquisitions
- Continued strategic review

Phase 1:
Stabilization of franchise in difficult market environment

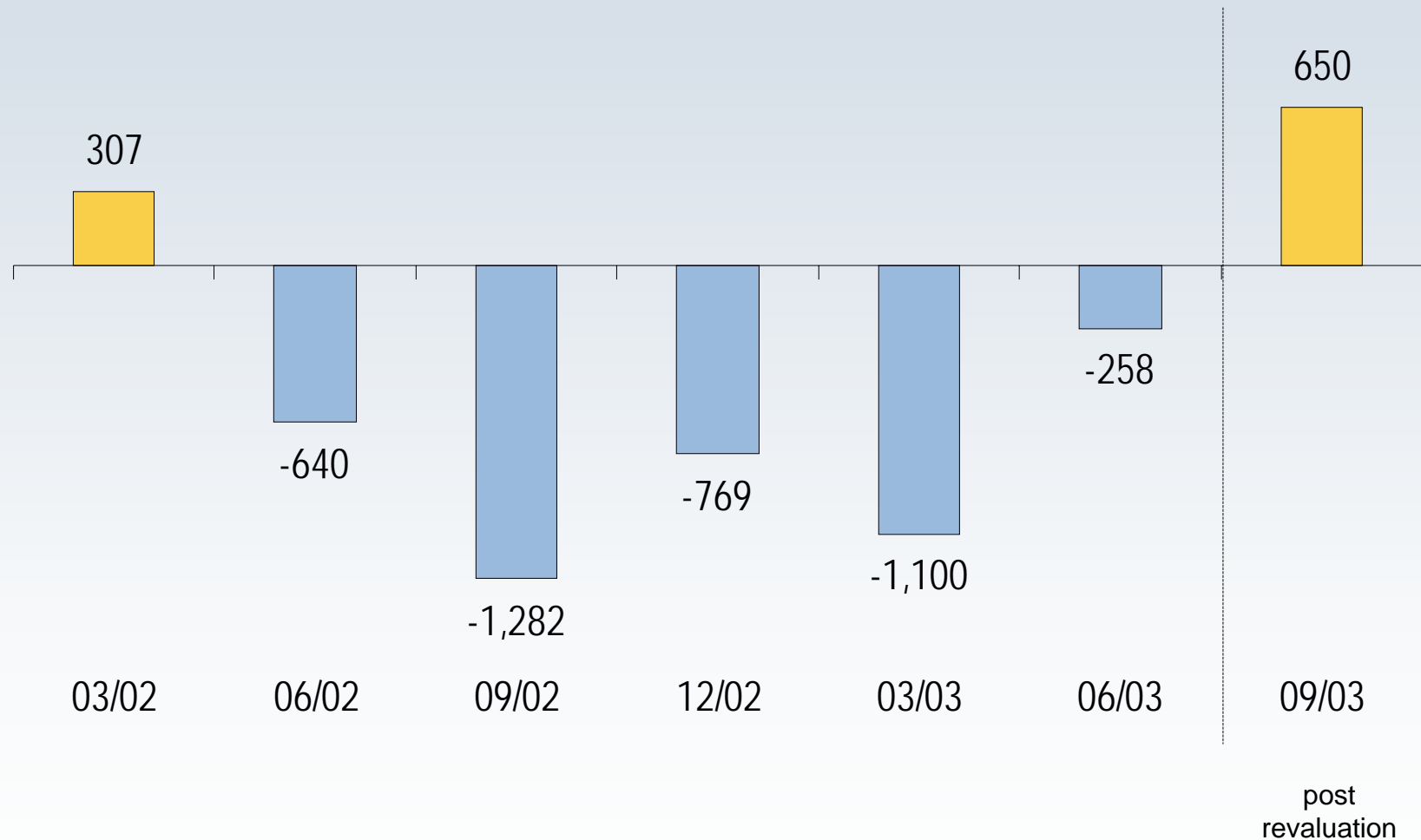
Phase 2:
Exploitation of profitable growth opportunities within tight financial control

Valuation adjustments by specific items



Revaluation reserve now positive again

in € m



Capital raising to position Commerzbank for growth and strategic flexibility

Transaction overview

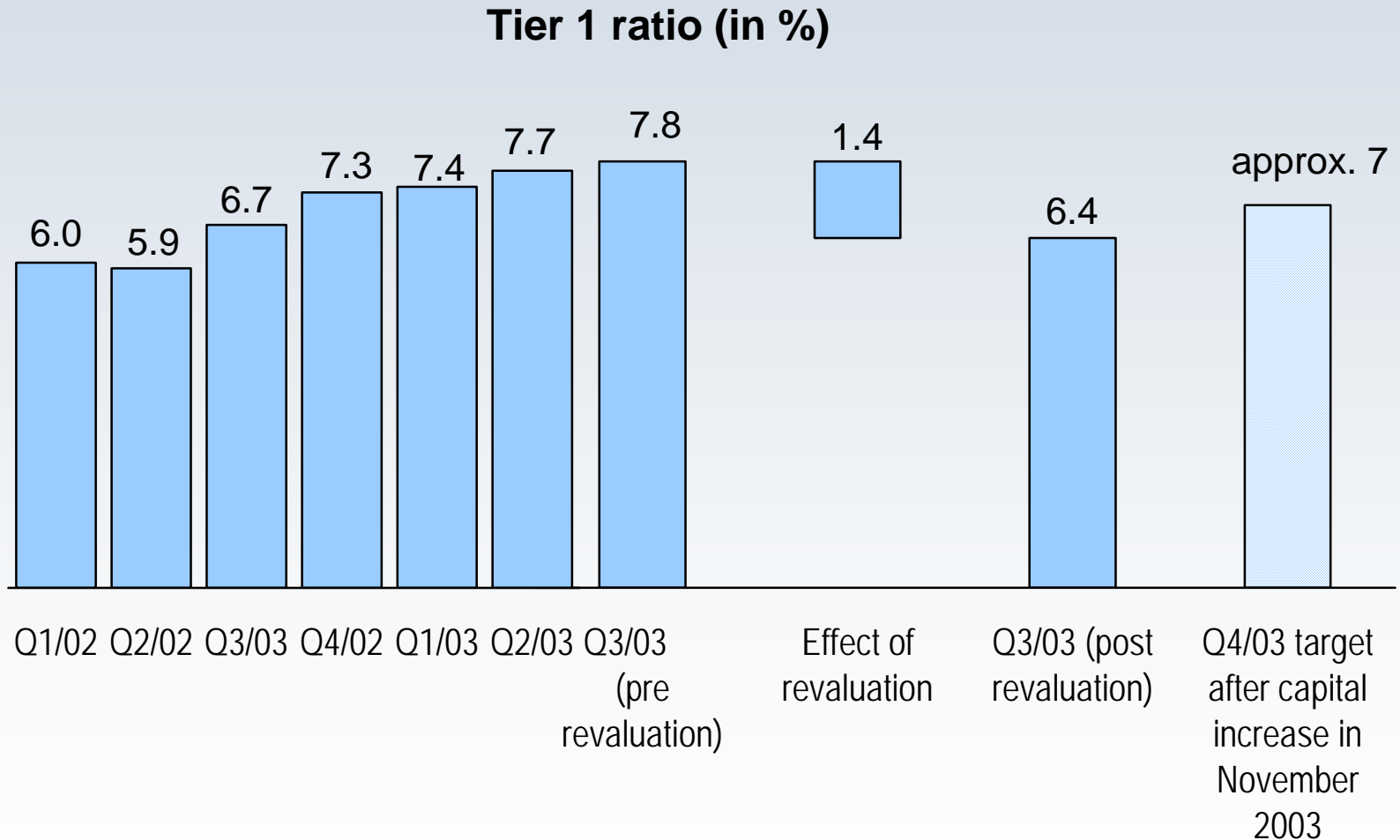
- Issuance of 53.3 m common shares without pre-emptive rights
- Proceeds to take us back to approx. 7% Tier I ratio
- Placement by way of accelerated bookbuilt offering to German and international institutional investors
- Take-up expected to be very strong in current positive equity market environment

Effects

Capital raising positions Commerzbank to:

- Take advantage of selected growth opportunities as the German economy recovers
 - As a result of high degree of diversification of revenue sources well positioned to benefit from both expected recovery of German economy and continuing improvement of capital markets
 - Exploit opportunities to gain market share in core market segments through organic and external growth
- Provide increased financial flexibility
 - Tier 1 ratio at targeted level of approx. 7.0%, broadly in line with European peers
 - Quality and transparency of capital base greatly improved, stabilizing rating and outlook

Impact on capitalisation

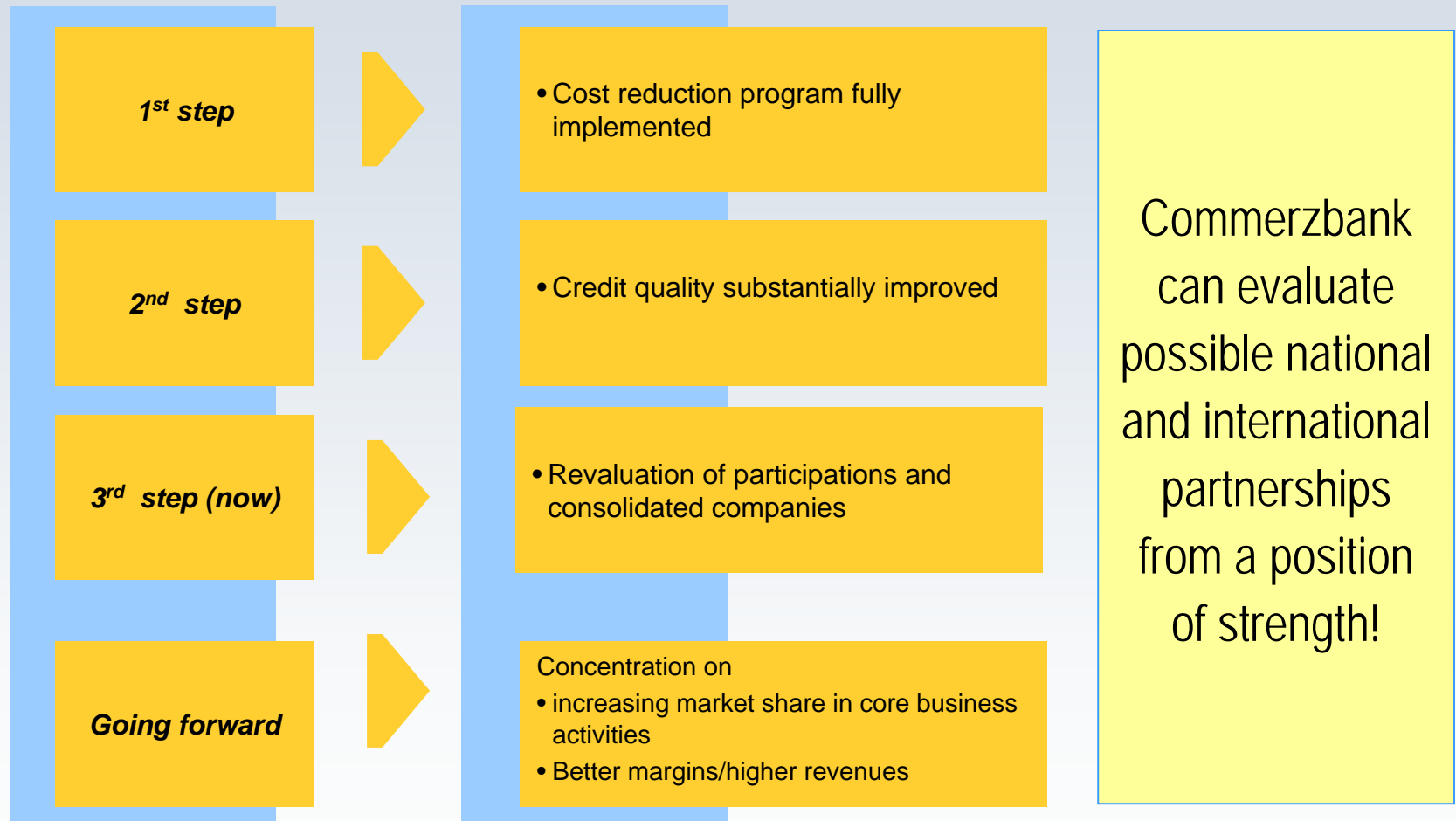


Rationale for revaluation of participation portfolio

Objectives

- Improved transparency and clarity of financial accounts
 - Increases flexibility to exit participations
 - The future amortization of goodwill will be reduced
 - Each disposal will also reduce the funding costs
 - Improved rating outlook
 - More scope for strategic acquisitions in core activities
 - No realized book losses in future to impede internal growth
 - Return to shareholder-friendly dividend policy – starting for FY 2004
- Both factors will help to raise the operating result above our cost of capital in 2005

What has been achieved and what remains to be done

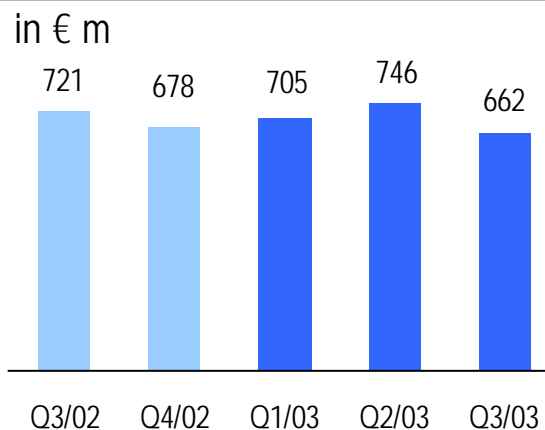


Core market activities show a stable interest level

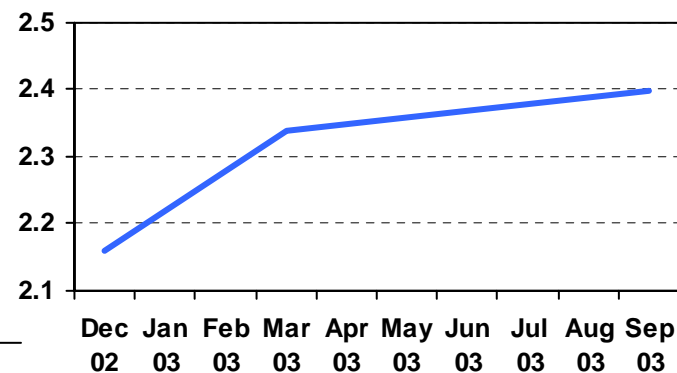
Highlights

- Retail Banking and Corporate Customers and Institutions are making stable interest contributions in Q3
- Treasury, Mortgage Banking and Others/Consolidation produced lower interests due to one-off or seasonal factors
- Higher lending margins more than offset by lower margins on funding side.
- Currency fluctuations had a €30m negative impact in Q3.
- Commerzbank's interest income down by only 3.6% yoy (with Rheinhyp effect eliminated).
- Future result positively influenced by continuing efforts to increase margins, expanded business volumes and envisaged disposals from our participations portfolio.

Net interest income

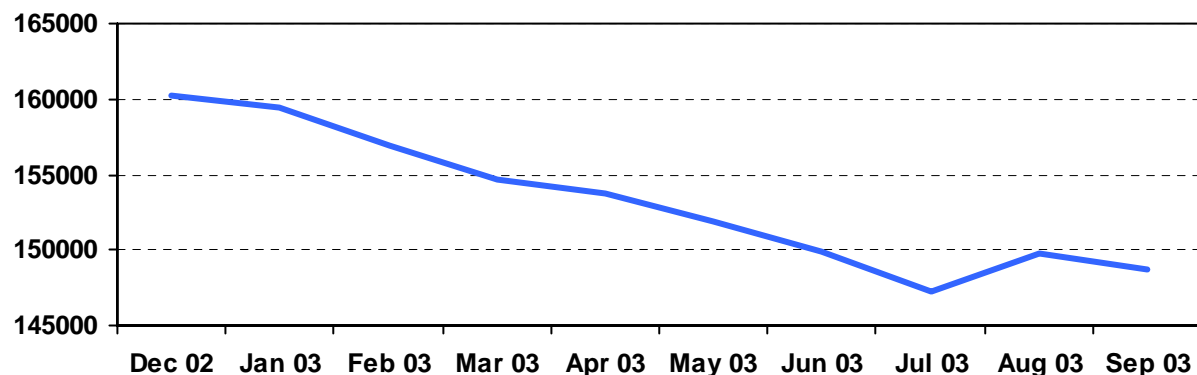


Interest margin*



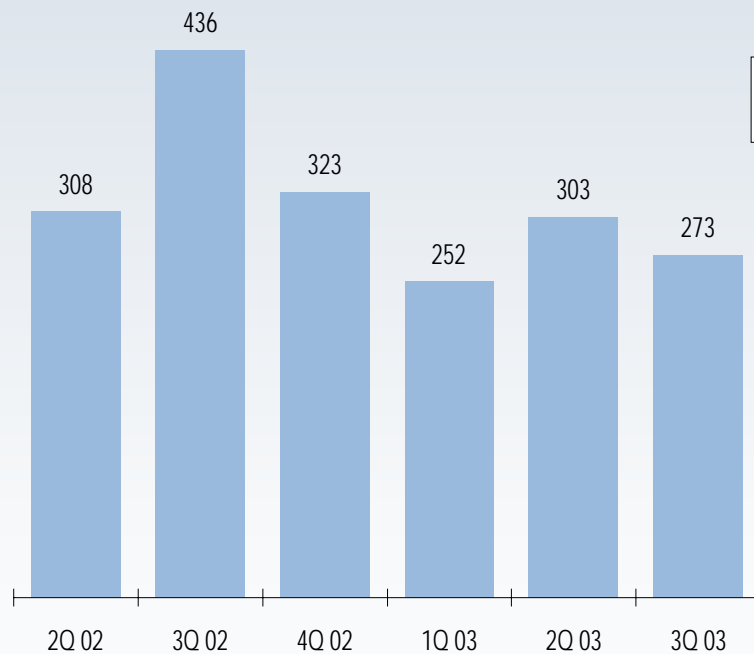
*) interest-bearing risk-weighted assets

Risk weighted assets

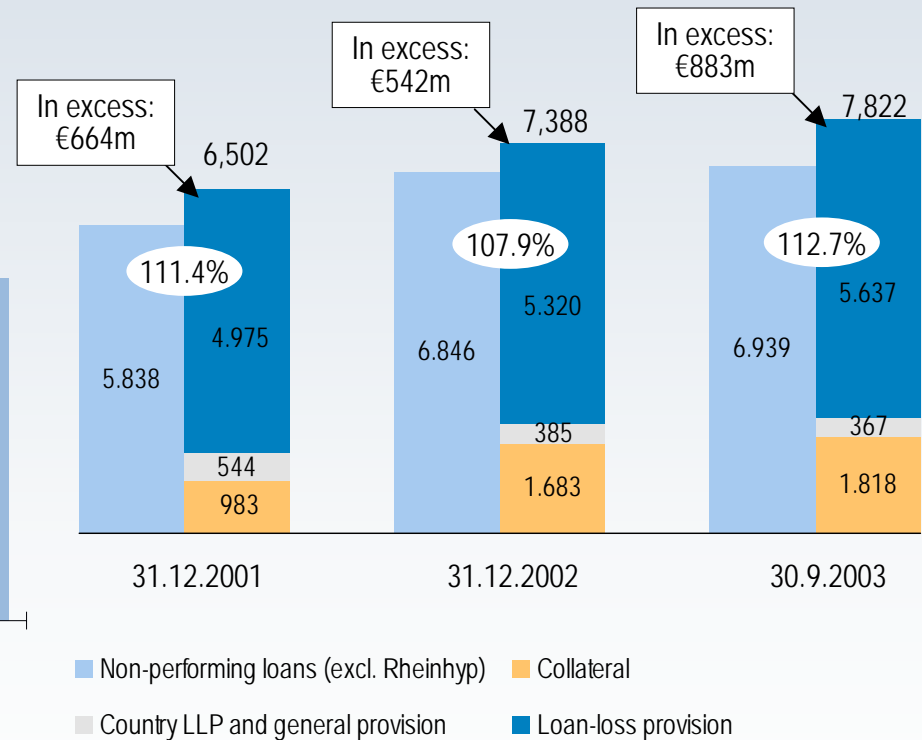


Loan-loss coverage ratio further improved

Quarterly loan-loss provisions, in €m

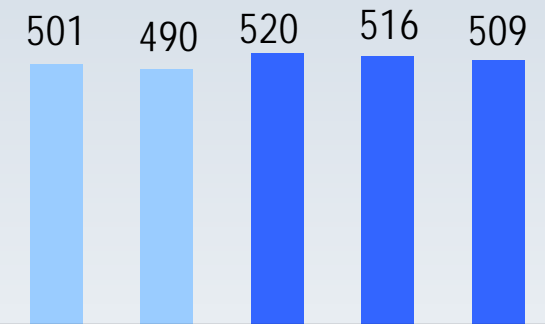


Loan-loss coverage ratio, in €m



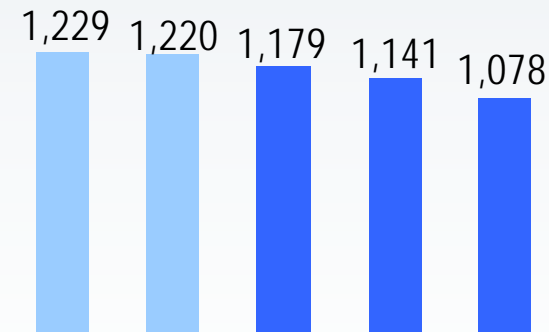
Net commission income stable, trading profit volatile, operating expenses steadily reduced

Net commission income
in € m



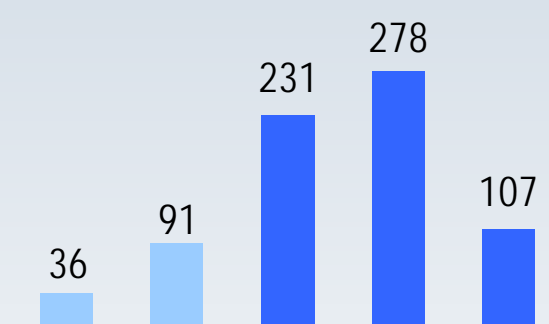
Q3/02 Q4/02 Q1/03 Q2/03 Q3/03

Operating expenses
in € m



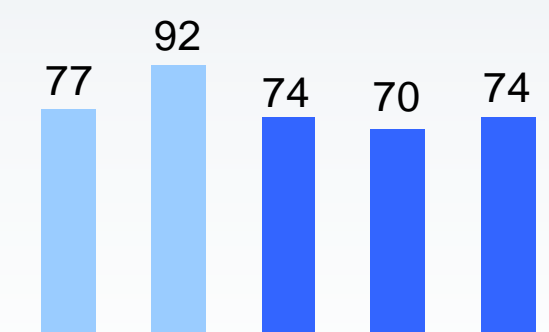
Q3/02 Q4/02 Q1/03 Q2/03 Q3/03

Trading profit
in € m



Q3/02 Q4/02 Q1/03 Q2/03 Q3/03

Cost/income ratio
in %

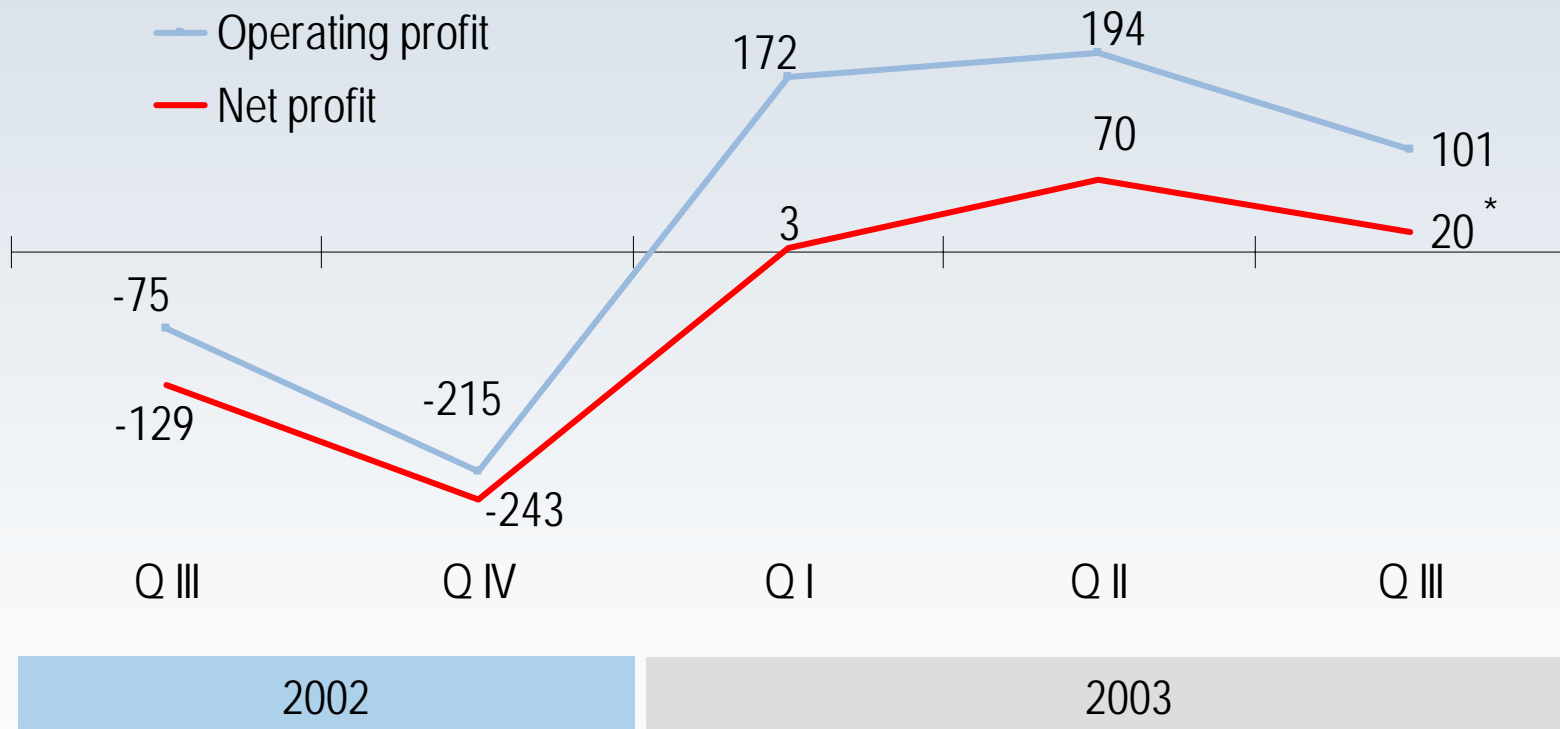


Q3/02 Q4/02 Q1/03 Q2/03 Q3/03

- Net commission income stable in Q3, no seasonal impact felt
- Trading income highly volatile, all parts in the trading segment are positive (ratio of equity trading to fixed income: 3-to-2)
- Recovery of development expected in Q4
- Costs reduced further, cost target of under €5bn will be more than achieved

Commerzbank sustainably in black figures

Operating profit / net result in € m

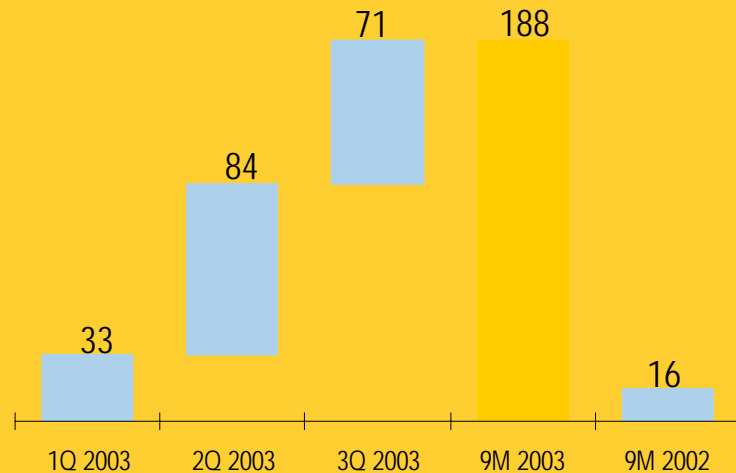


*) Profit from ordinary activities before restructuring expenses and regular amortization of goodwill; please note that Rheinhyp is generally included until July 2002

Restructuring efforts bear fruit

Retail Banking

Operating profit in € m



“Play to win” initiative lowered costs by capacity cuts and process streamlining. Costs now back to 1999 levels

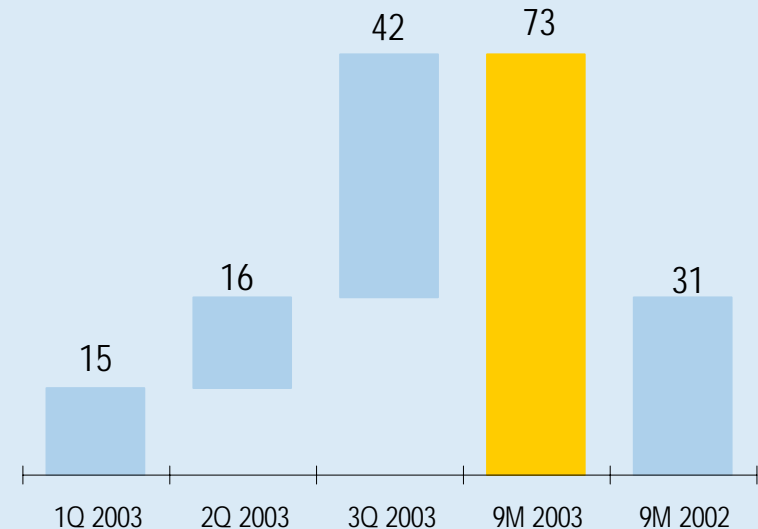
“Grow to win” strategy focuses on leveraging strong market position in high margin client segments

Successful restructuring of comdirect

With an operating ROE of 13.8% in the first 9 months 2003 we are on the way to becoming Germany’s best nationwide bank for retail customers

Asset Management

Operating profit in € m

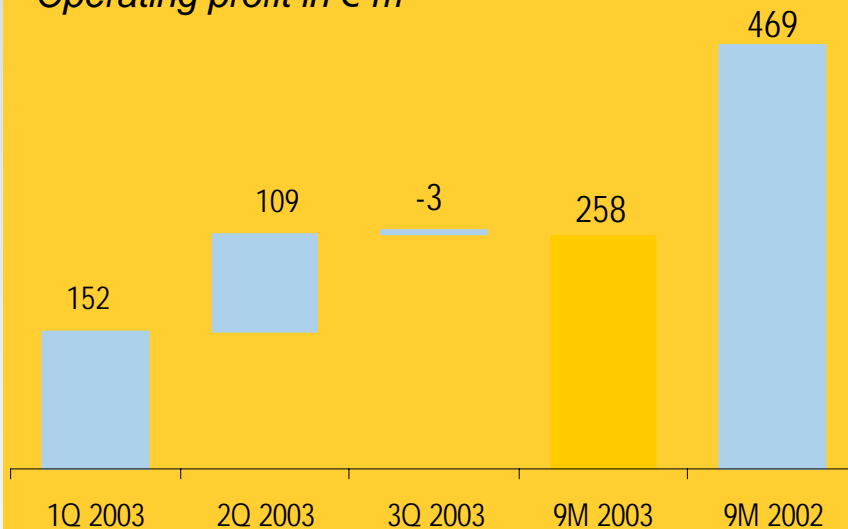


- Consolidation of domestic franchise within COMINVEST
- Divestment of non-core activities (in the US and Italy)
- Result: substantial synergy realization and cost reduction of 52% since Q1 02
- In Q3 commission income of €107m, 15% above Q2 level

Restructuring efforts in progress

Corporate Customers and Institutions

Operating profit in € m

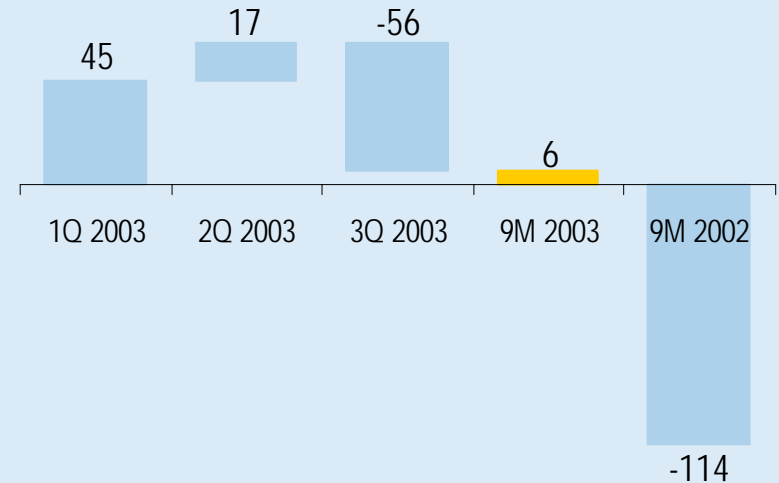


Trading income and net result on investments weakened Q3 result; Q3 net interest income negatively affected by currency changes. Nevertheless, interest income after provisioning higher than in Q2.

Growth in profitable areas especially SME ("Mittelstand")
Value offensive ("Wertoffensive"): Portfolio shift. Turning customers into profitable ones

Securities

Operating profit in € m



- Cost rationalization completed (19% expense reduction since Q1 02)
- Diversified product franchise preserved with per head revenue generation above industry average
- Progressive integration with Corporate Banking to leverage strategic synergies
- Good trading result in October 2003 makes us confident that the earnings weakness in Q3 was temporary interlude.

Major items from Commerzbank Group's income statement (1)

| | Q 3 | Q 2 2003 | Q 1 | Q 4 2002 | Q 3 |
|--|------------|-------------|------------|-------------|------------|
| Net interest income | 662 | 746 | 705 | 678 | 721 |
| Provision for possible loan losses | -273 | -303 | -252 | -323 | -436 |
| Net interest income after provisioning | 389 | 443 | 453 | 355 | 285 |
| Net commission income | 509 | 516 | 520 | 490 | 501 |
| Trading profit | 107 | 278 | 231 | 91 | 36 |
| Net result in investments and securities portfolio | 64 | 54 | 105 | 291 | -531 |
| Other operating result | 98 | 29 | 32 | -168 | 884 |
| Operating expenses | 1,078 | 1,141 | 1,179 | 1,220 | 1,229 |
| Operating profit | 101 | 194 | 172 | -215 | -75 |

Major items from Commerzbank Group's income statement (2)

| | Q 3 | Q 2 | Q 1 | Q 4 | Q 3 |
|---|--------|------|-----|------|------|
| | | 2003 | | | 2002 |
| Operating profit | 101 | 194 | 172 | -215 | -75 |
| Regular amortization of goodwill | 29 | 30 | 30 | 25 | 26 |
| Profit from ordinary activities before restructuring expenses | 72 | 164 | 142 | -240 | -101 |
| Restructuring expenses | - | - | 104 | 177 | 32 |
| Extraordinary expenses | 2,325 | - | - | - | - |
| Pre-tax profit | -2,253 | 164 | 38 | -417 | -133 |



For more information, please contact:

Commerzbank Investor Relations

Tel. +49 (69) 136 22 33 8

ir@commerzbank.com