

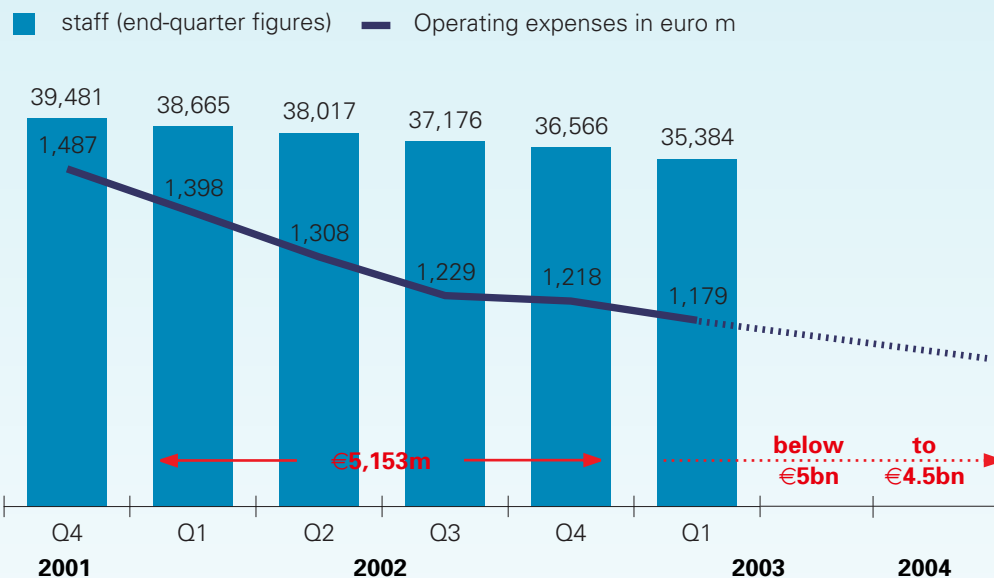
| **commerzbank** – figures, facts, targets |

INVESTOR RELATIONS



1ST QUARTER 2003

| **commerzbank's** cost-cutting success |



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This presentation can also be found on
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Completed on May 6, 2003

| Commerzbank – figures, facts, targets |

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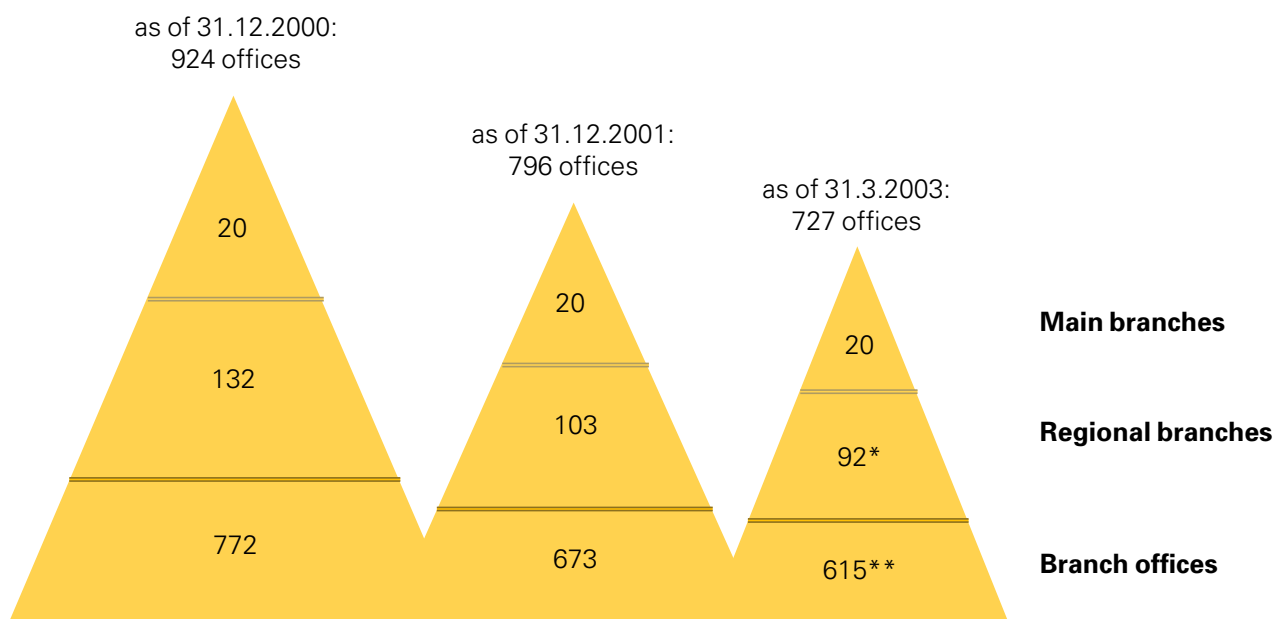
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All figures – if not stated otherwise – according to IAS

Commerzbank's strategic emphasis

- to be the efficient provider of financial services for demanding private customers in Germany
- to become the number one bank for the successful German *Mittelstand* and the creative relationship bank for major corporates and institutions in Europe as well as multinationals from all over the world
- to integrate our investment and corporate banking activities more strongly
- to concentrate our range of products
- to allocate equity capital to reflect the growth potential of business areas
- to reduce strategically unnecessary shareholdings

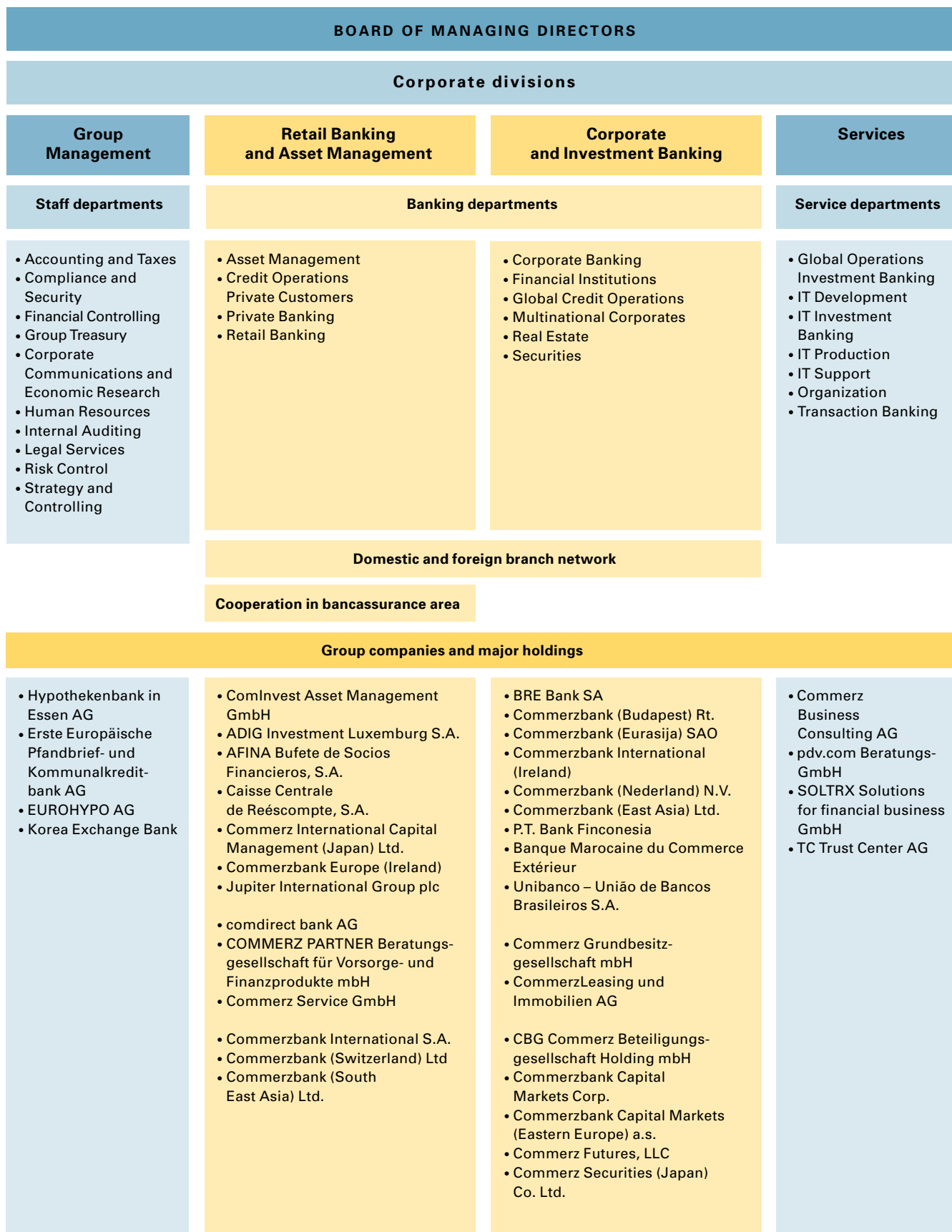
Branch structure of Commerzbank AG



*) of which: 87 regional distribution units for corporate customer business

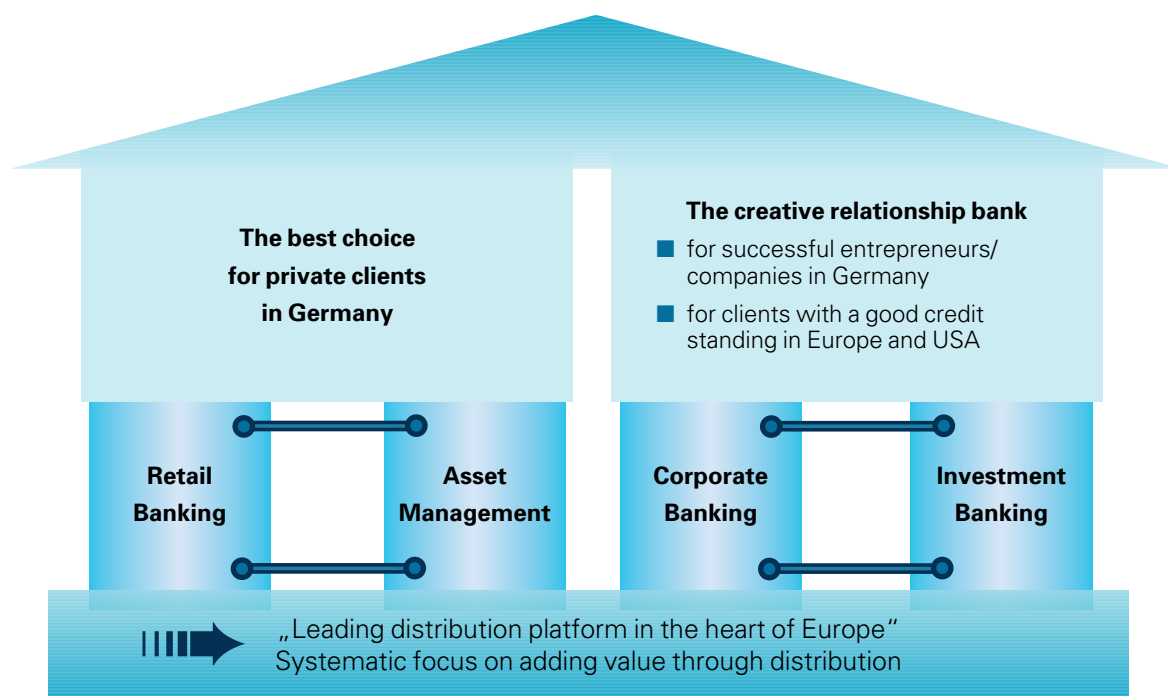
***) of which: 75 local sales offices for corporate customer business

Structure of Commerzbank Group



as of March 2003

Two double pillars comprising sales and production



Results of the Parent Bank and of the major subsidiaries

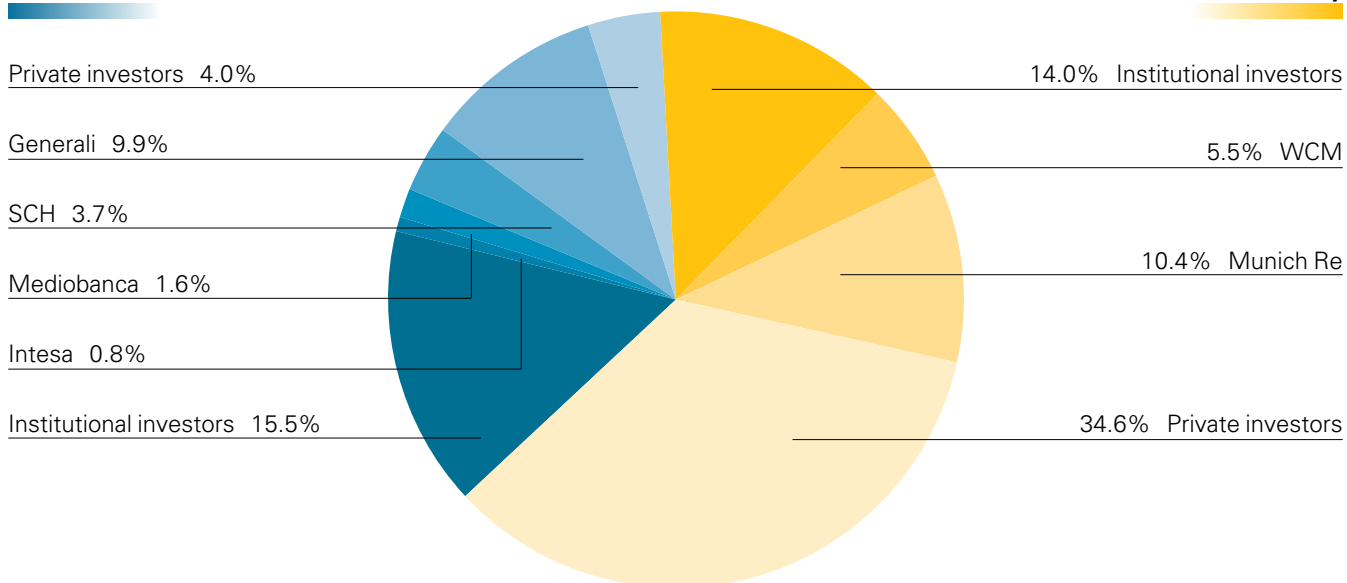
in € m	Balance-sheet total		Pre-tax profit	
	31.3.2003	31.12.2002	2003	1.1.-31.3.2002
Commerzbank AG	301,746	319,987	-60	-93
comdirect bank*	-	2,596	-	0
CommerzLeasing und Immobilien AG	745	779	12	17
Hypothesenbank in Essen AG	74,844	76,097	50	26
Caisse Centrale de Réescompte, S.A.	4,985	6,558	8	10
COMINVEST Asset Management GmbH	340	343	3	-
ADIG Investment Luxembourg S.A.	177	181	7	7
Commerzbank Europe (Ireland) Unltd.	4,465	5,131	11	9
Commerzbank International S.A.	13,844	14,776	46	17
Commerzbank (Switzerland) Ltd	600	624	4	6
Jupiter International Group PLC	335	356	5	10
BRE Bank SA	5,108	6,149	12	28

All figures are based on IAS according to Commerzbank Group reporting
*) figures not available at time of completion

Commerzbank's 361,000 shareholders

Abroad

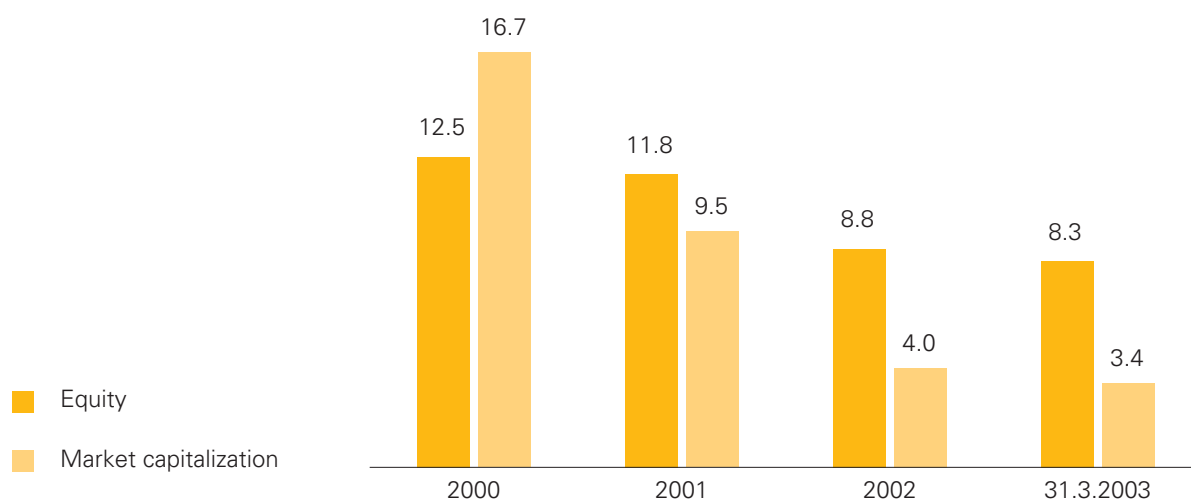
Germany



as of 31.3.2003

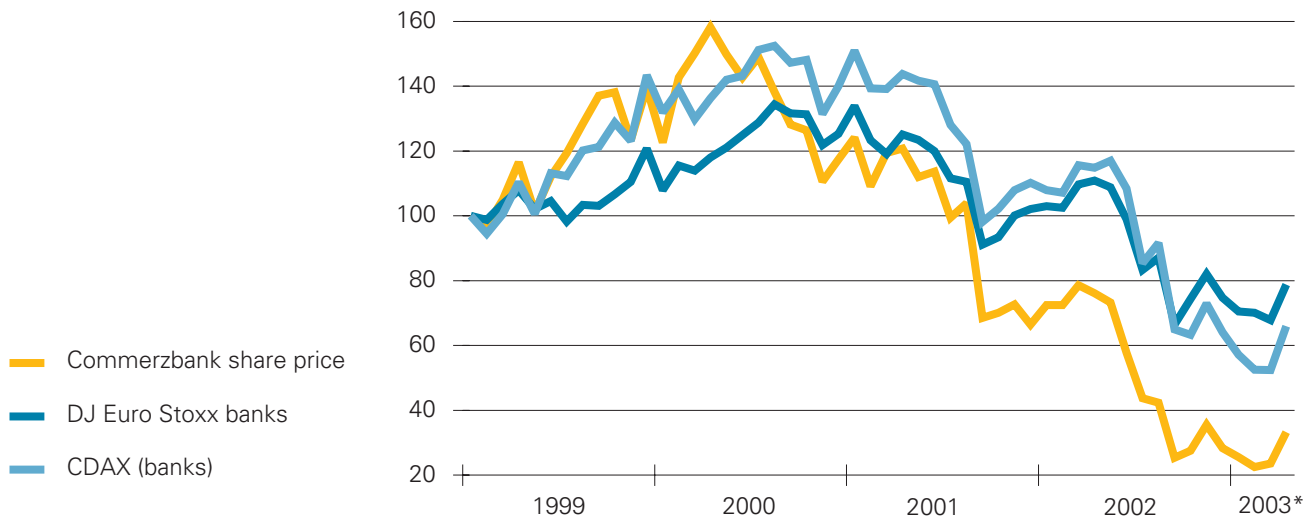
Equity and market capitalization

Commerzbank Group, in € bn



Performance of the Commerzbank share

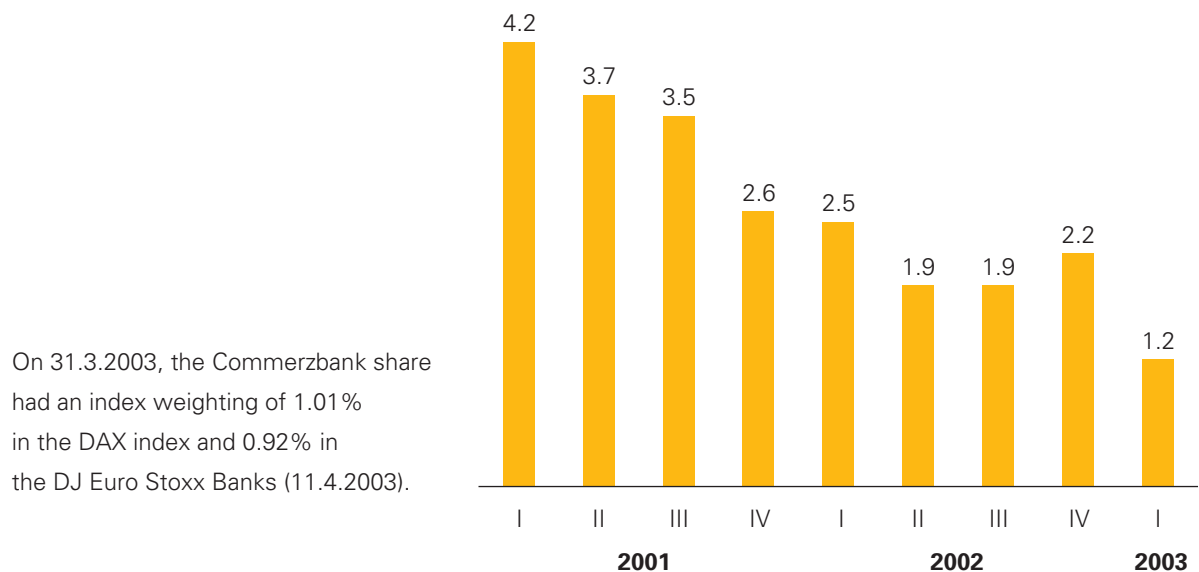
Month-end figures, January 1999 = 100



*) until April 28, 2003

Trading volume of the Commerzbank share

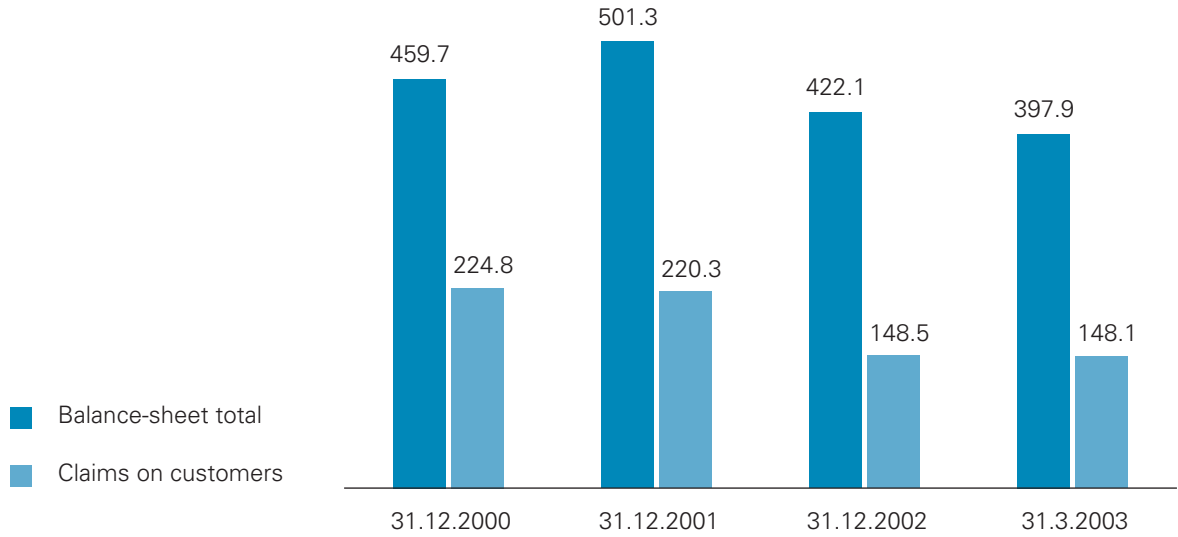
in € bn



On 31.3.2003, the Commerzbank share had an index weighting of 1.01% in the DAX index and 0.92% in the DJ Euro Stoxx Banks (11.4.2003).

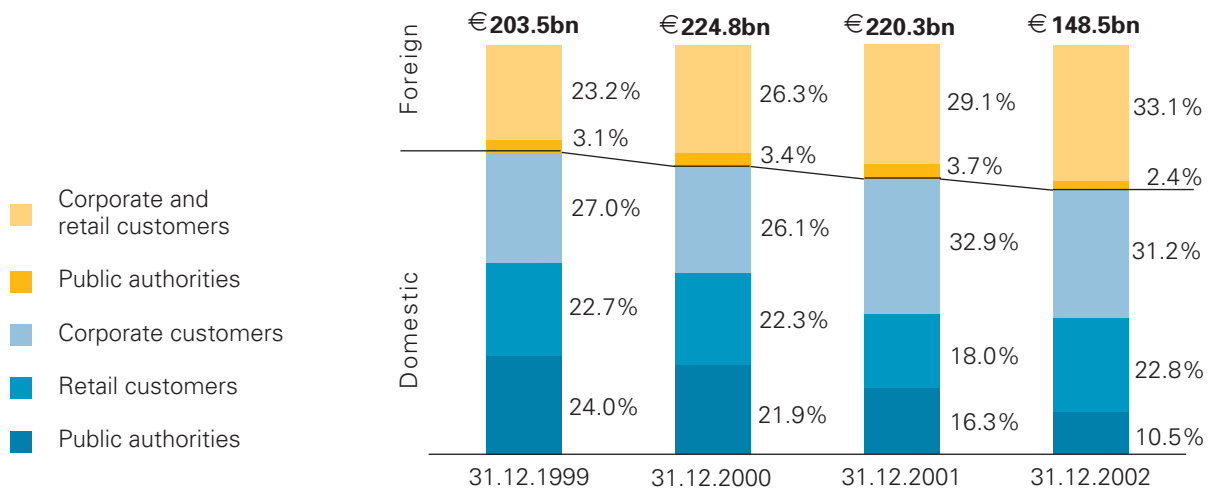
Balance-sheet total and claims on customers

Commerzbank Group, in € bn



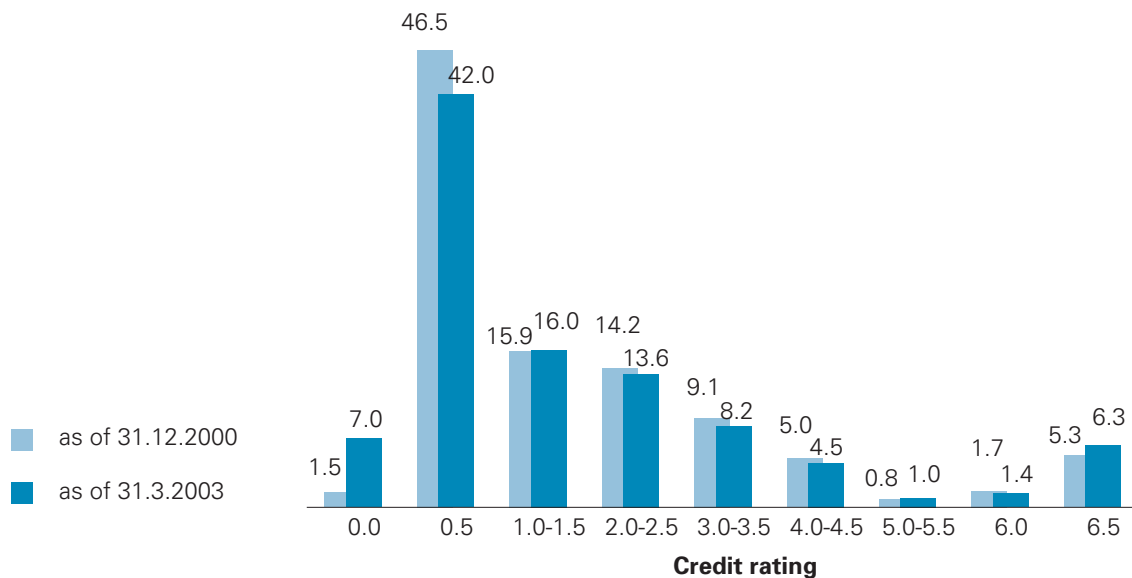
Claims on customers

Commerzbank Group



Retail Banking (Germany): Rating of agreed credit lines*

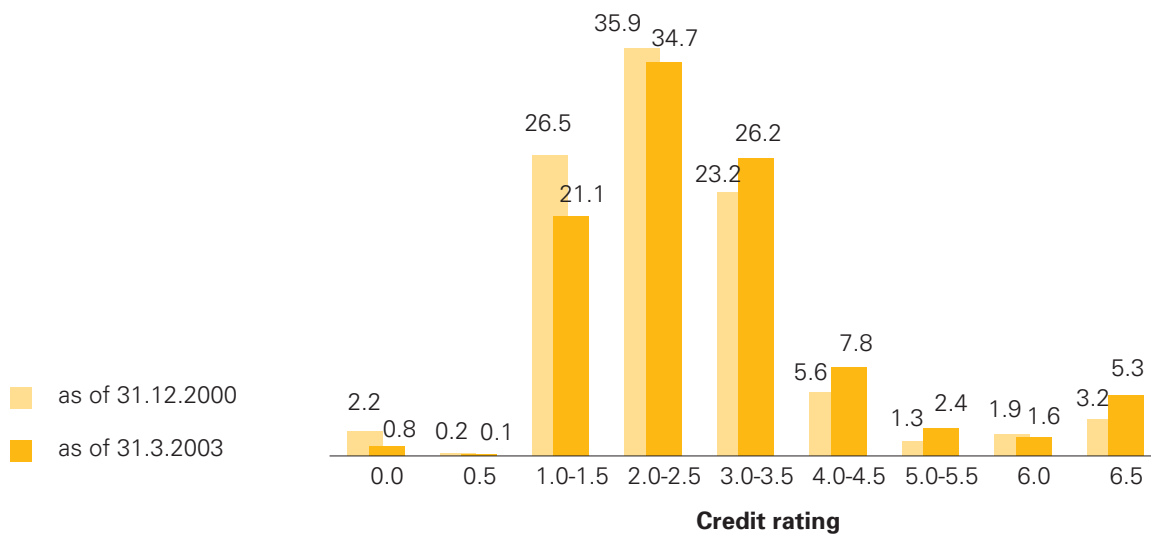
in %



*) before securities pledged

Corporate Banking (Germany): Rating of agreed credit lines*

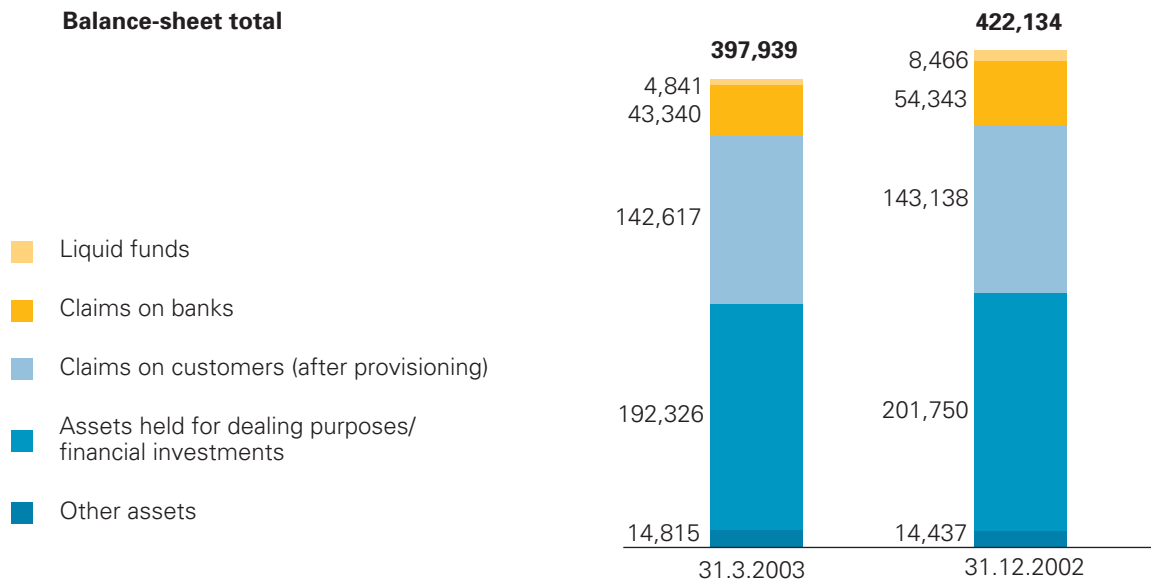
in %



*) before securities pledged

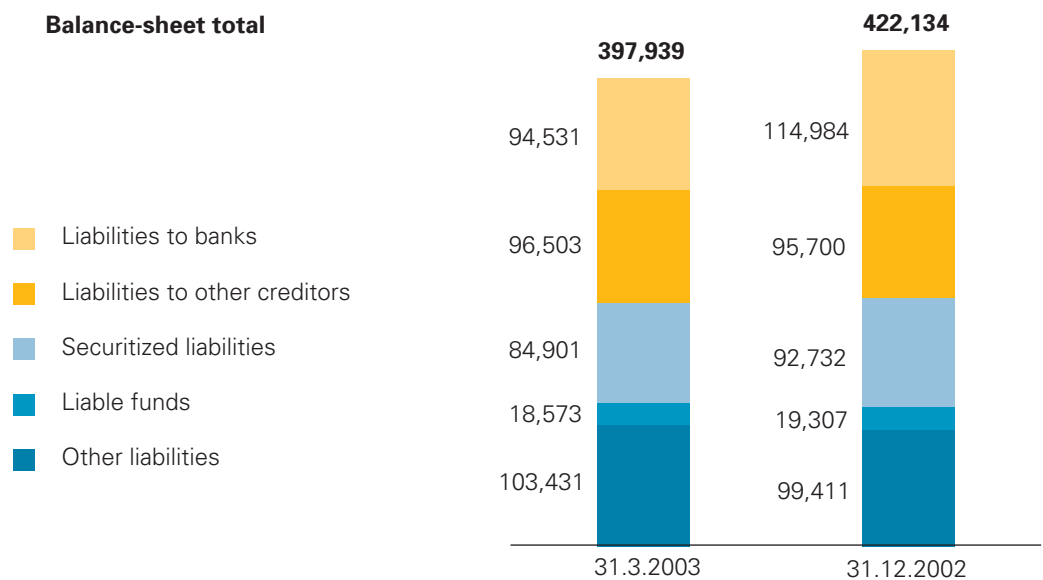
Breakdown of assets

Commerzbank Group, in € m



Breakdown of liabilities and shareholders' equity

Commerzbank Group, in € m



Commerzbank's shareholdings in the non-financial sector

(5% of capital and above) as of 31.3.2003

Aino AG Pfullendorf/Baden 29.3% 3*	Buderus AG Wetzlar 10.5% ²⁾ 165*	Heidelberger Druckmaschinen AG Heidelberg 10.0% ¹⁾ 141*	Linde AG Wiesbaden 10.0% 347*
MAN AG Munich 6.8% ¹⁾ 125*	Neschen AG Bückeberg 6.8% 1*	Ferrari S.p.A. Modena 10.0% not listed	

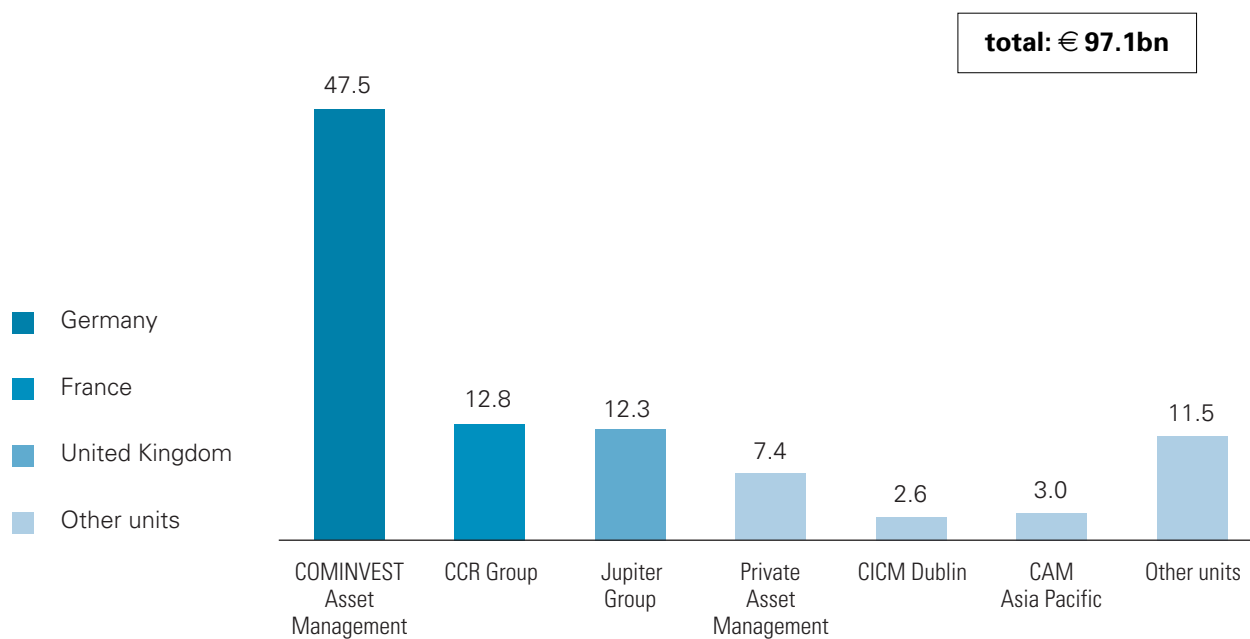
1) held indirectly and directly

2) held indirectly

*) market price of Commerzbank's holding on 31.3.2003 in € m

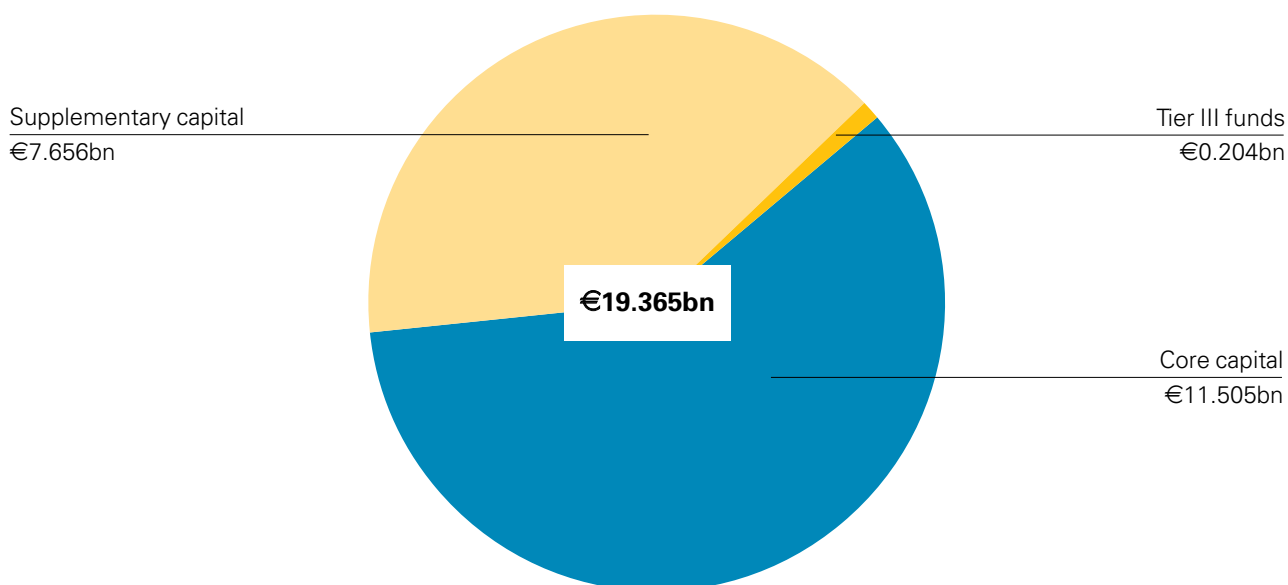
Assets under management

in € bn, as of 31.3.2003



Commerzbank Group's equity (BIS)

as of 31.3.2003



Risk-weighted assets and capital ratios (as defined by BIS)

Commerzbank Group, in € m

	31.3.2003	31.12.2002
Risk-weighted assets	151,090	156,540
Capital charge for market risks	3,563	3,650
Items to be risk-weighted	154,653	160,190
Elements of equity for supervision purposes		
Core capital	11,505	11,691
Eligible own funds	19,365	19,662
Capital ratios for supervision purposes in %		
Core capital ratio*	7.4	7.3
Equity capital ratio	12.5	12.3

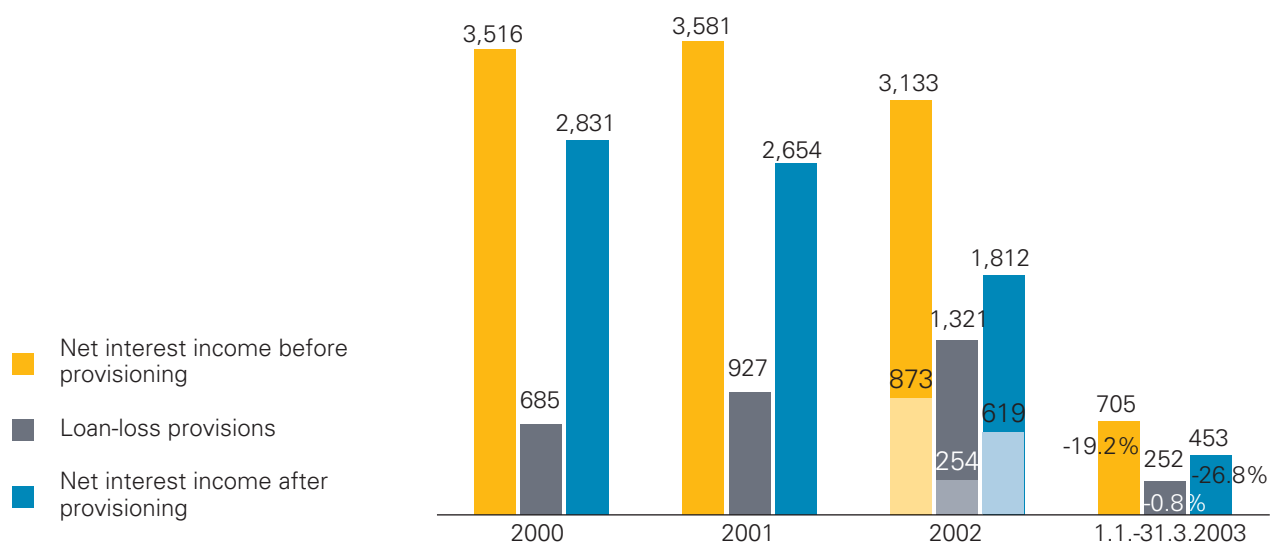
*) including market risks

Major items from Commerzbank Group's income statement

	1.1.-31.3.2003	1.1.-31.3.2002	Change	
	in € m	in € m	in € m	in %
Net interest income after provisioning	453	619	-166	-26.8
Net commission income	520	575	-55	-9.6
Trading profit	231	313	-82	-26.2
Net result on investments and securities portfolio	105	92	13	14.1
Other operating result	32	12	20	166.7
Operating expenses	1,179	1,398	-219	-15.7
Pre-tax profit	38	153	-115	-75.2
Taxes on income	2	52	-50	-96.2
After-tax profit	36	101	-65	-64.4
Profit/loss attributable to minority interests	-33	-29	-4	13.8
Net profit	3	72	-69	-95.8

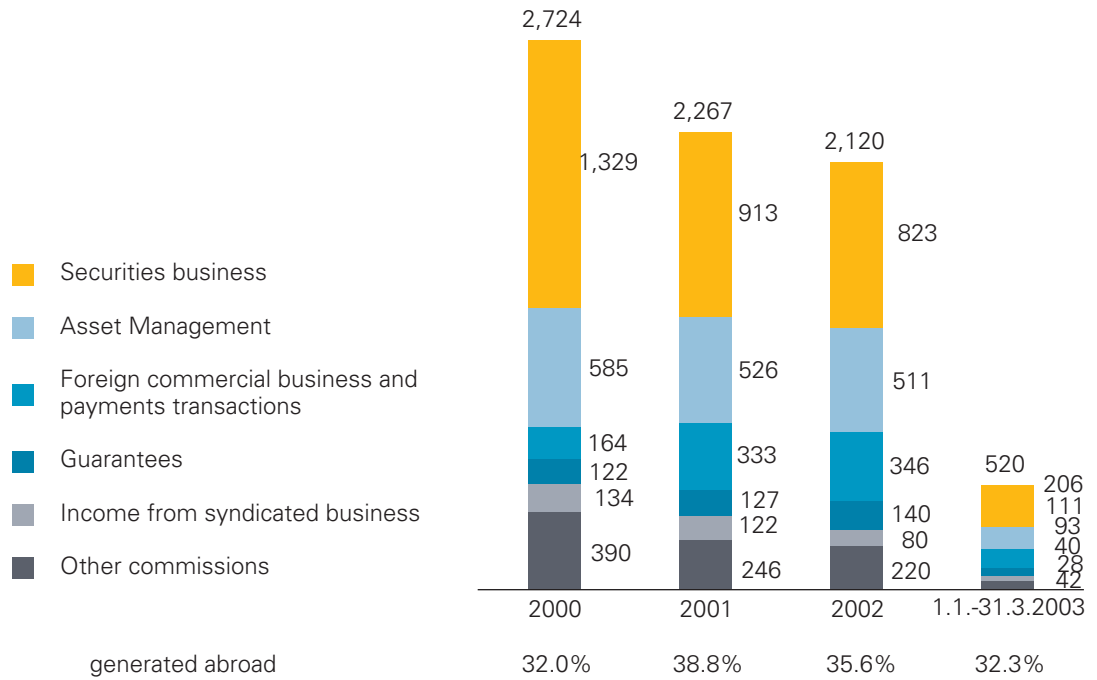
Net interest income

Commerzbank Group, in € m



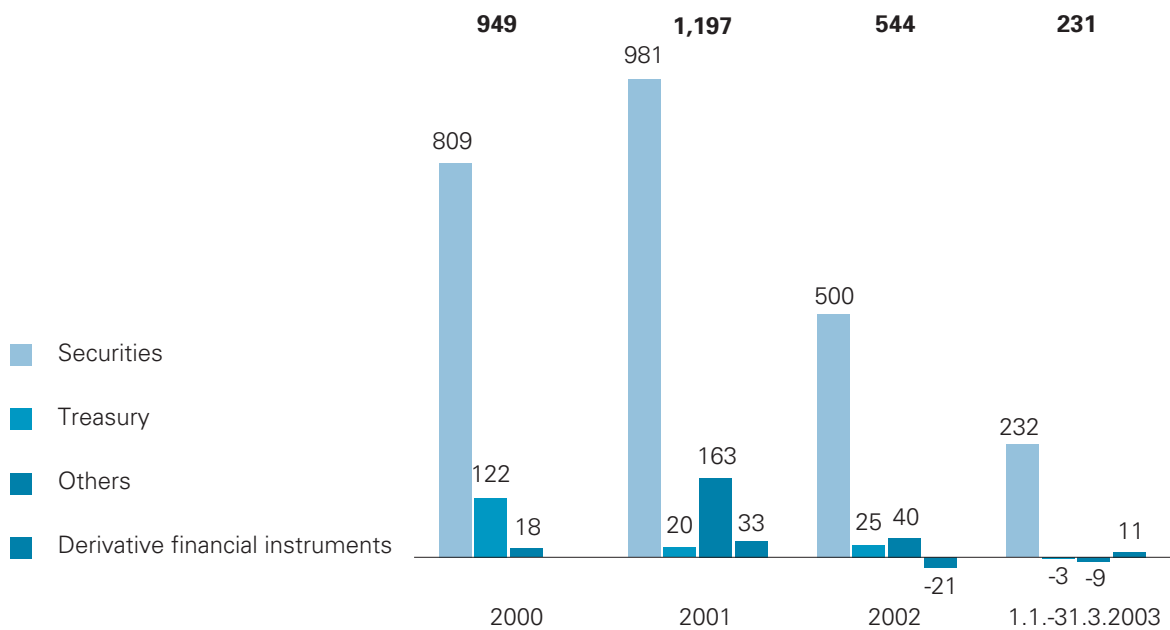
Breakdown of net commission income

Commerzbank Group, in € m



Trading profit

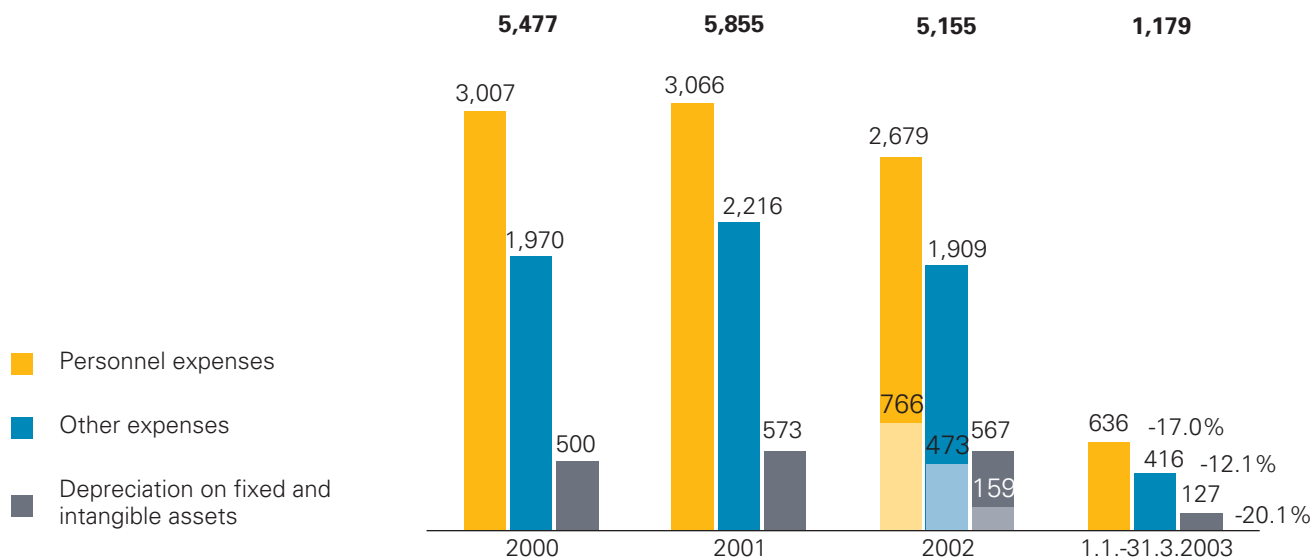
Commerzbank Group, in € m



There have been several changes in the areas covered by the respective departments; the 2000 figures have not been adjusted.

Operating expenditure

Commerzbank Group, in € m



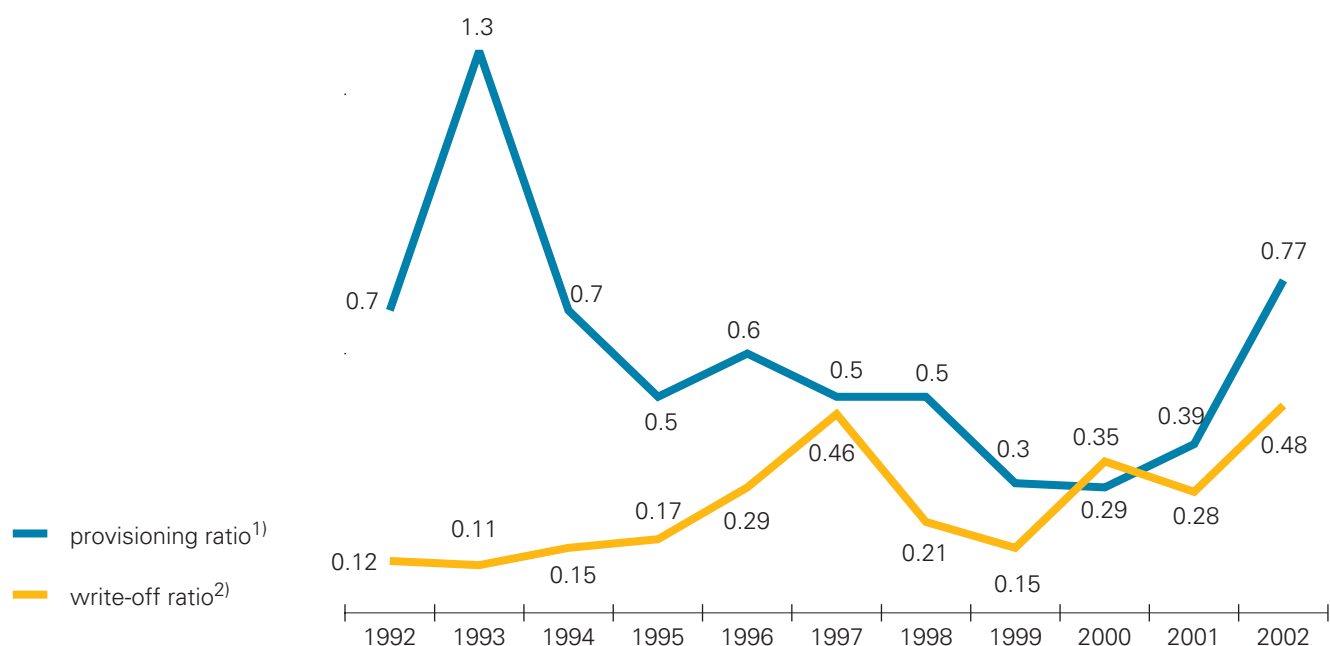
Development of provisioning

Commerzbank Group, in € m

	2003	2002
As of January 1	5,705	5,946
Allocations	356	346
Deductions	279	187
utilized	181	99
written back	98	88
Changes in foreign-exchange rates	6	12
As of March 31	5,788	6,117

Commerzbank Group's provision for possible loan losses

Value adjustments and loan losses (excl. country risks) 1992-2002



1) Net provision for risks as a ratio of average commercial loan portfolio, with value adjustments deducted;

2) Write-offs as a percentage of average commercial loan portfolio

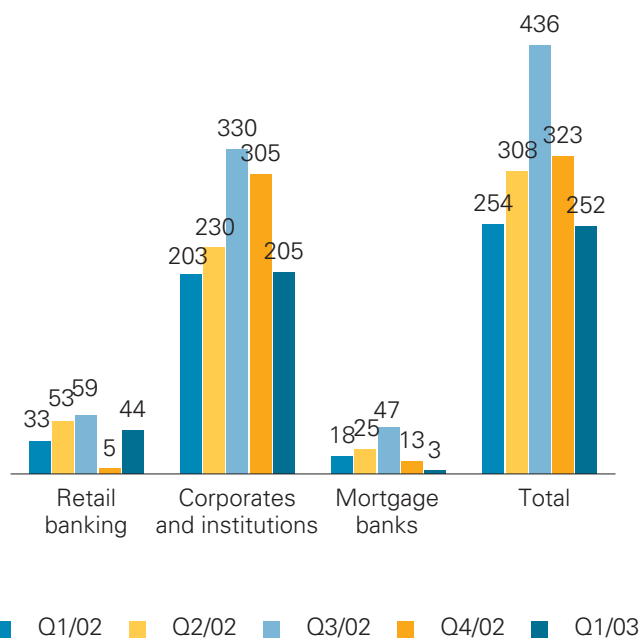
Overall provision for risks

Commerzbank Group, in € m

	31.3.2003	31.12.2002
Individual value adjustments	5,061	4,991
Country value adjustments	75	71
General value adjustments	312	314
Provisioning for balance-sheet items	5,448	5,376
Provisions in lending business	340	329
Total	5,788	5,705

Loan loss provisions by banking departments

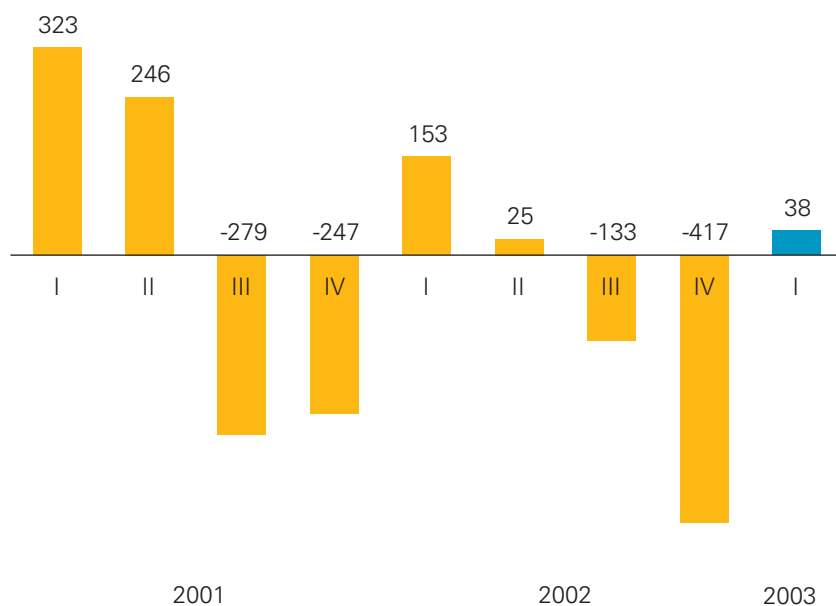
Commerzbank Group, in € m



After conservatively valued security in an amount of €1,819m had been deducted, the value-adjusted claims producing neither interest nor income amounted to €5,173m.

Pre-tax quarterly profit

Commerzbank Group, in € m



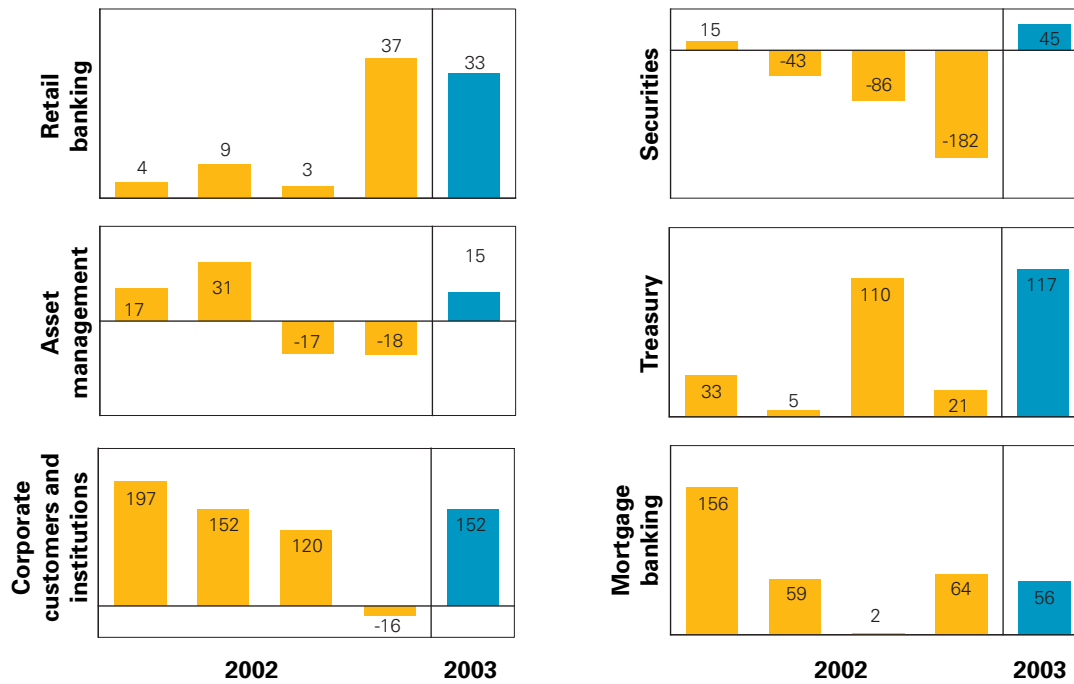
Breakdown of results, by banking department

Commerzbank Group, 1.1.-31.3.2003, in € m

	Retail banking	Asset manage- ment	Corporate customers and institutions	Secu- rities	Group treasury	Mort- gage banking	Others/ consoli- dation	Total
Net interest income	267	-3	426	17	109	33	-144	705
Provisions for possible loan losses	-44	-	-205	-	-	-3	-	-252
Net interest income after provisioning	223	-3	221	17	109	30	-144	453
Net commission income	240	91	172	36	-	-4	-15	520
Net result on hedge accounting	-	2	-	-	3	5	-	10
Trading profit	1	3	6	232	-17	7	-1	231
Net result on investments and securities portfolio	1	9	41	1	35	25	-7	105
Other operating result	-2	2	29	1	-	-	2	32
Operating expenses	430	89	317	242	13	7	81	1,179
Operating profit	33	15	152	45	117	56	-246	172
Balance on expenses/ income	-	-	-	-	-	-	-	-
Regular amortization of goodwill	-	21	2	-	-	6	1	30
Restructuring expenses	-	8	25	34	-	-	37	104
Pre-tax profit	33	-14	125	11	117	50	-284	38
Average equity tied up	1,837	680	5,417	1,063	139	870	1,506	11,512
Operative return on equity (%)	7.2	8.8	11.2	16.9	336.7	25.7	.	6.0
Cost/income ratio in operating business (%)	84.8	85.6	47.0	84.3	10.0	10.6	.	73.5
Return on equity of pre-tax profit (%)	7.2	-8.2	9.2	4.1	336.7	23.0	.	1.3
Staff (average no.)	11,399	1,769	9,547	1,468	79	156	10,112	34,530

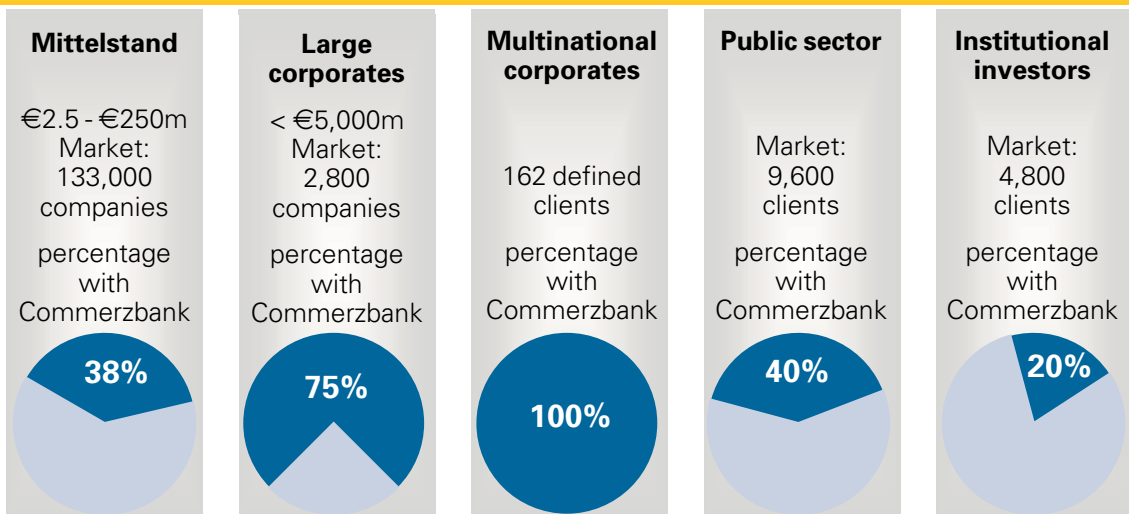
Development of individual banking departments

operating profit per quarter (in € m)



Corporate banking in Germany

Target groups in German corporate banking



comdirect bank: customer base and strategic highlights

Turnaround in operative business in 2002

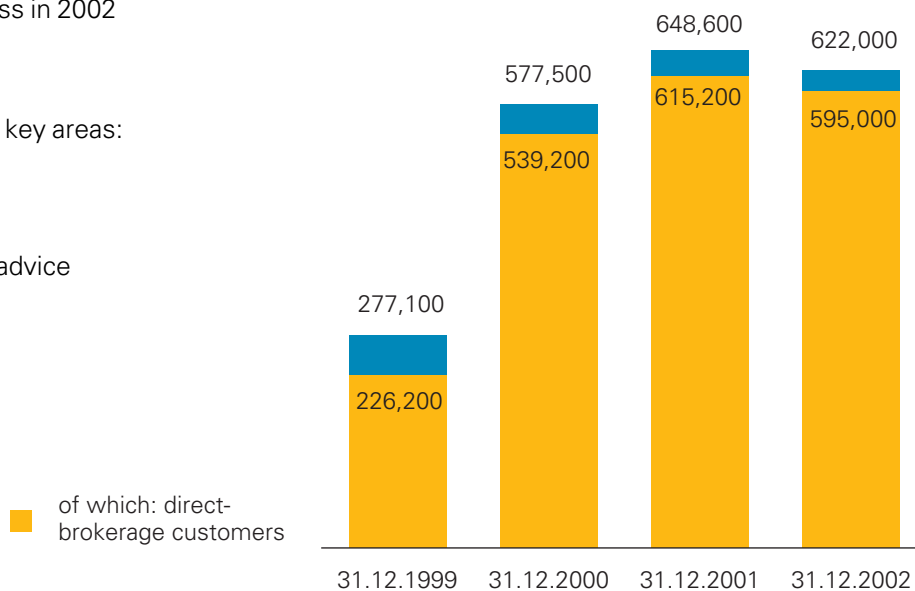
Distinct profit planned for 2003

Future success based on three key areas:

Online investment

Direct banking

Financial and portfolio advice



Five-point-programme for raising efficiency

■ Cost-cutting offensive

☑ implementation better than planned

■ Credit check

☑ problem loans identified and solutions set in motion

■ Pricing offensive

☑ first positive effects through wider margins, termination of special terms and conditions

■ Structural and personnel measures

☑ some new recruitments for key positions

■ Disposal of non-strategic interests

☑ interests in financial and industrial companies reduced or sold

Further boost to profitability from “cost-cutting offensive plus”

The project focuses on:

- All head-office units
- Foreign units and subsidiaries

Aggregate potential savings amount to **€688m**

- of which: €381m personnel expenses
- of which: €307m other expenses

Savings in 2003: €460m

Additional savings in 2004: €195m

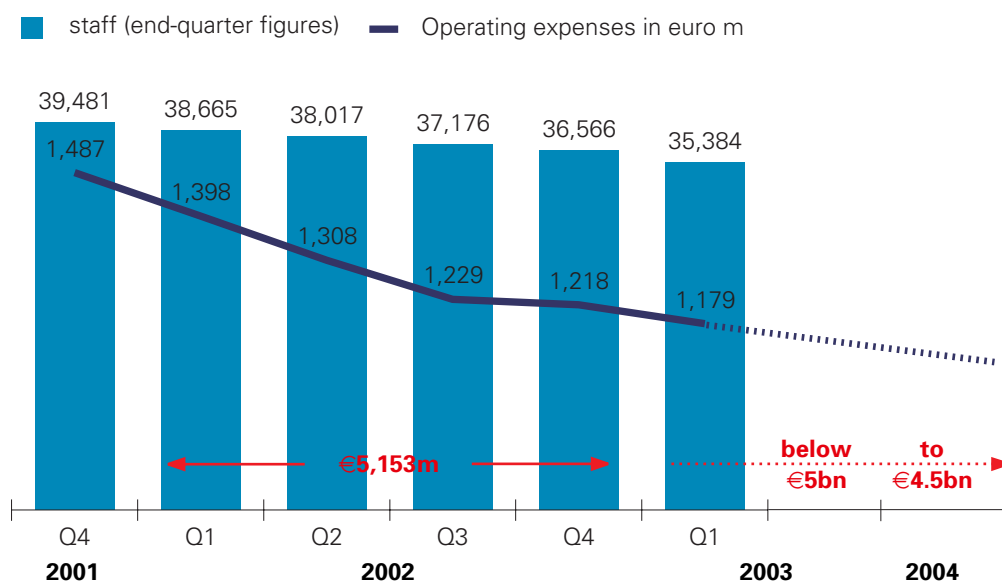
Additional savings in 2005: €33m

1,500 jobs to be shed in Germany

in addition to the already resolved or initiated reduction of 500 jobs

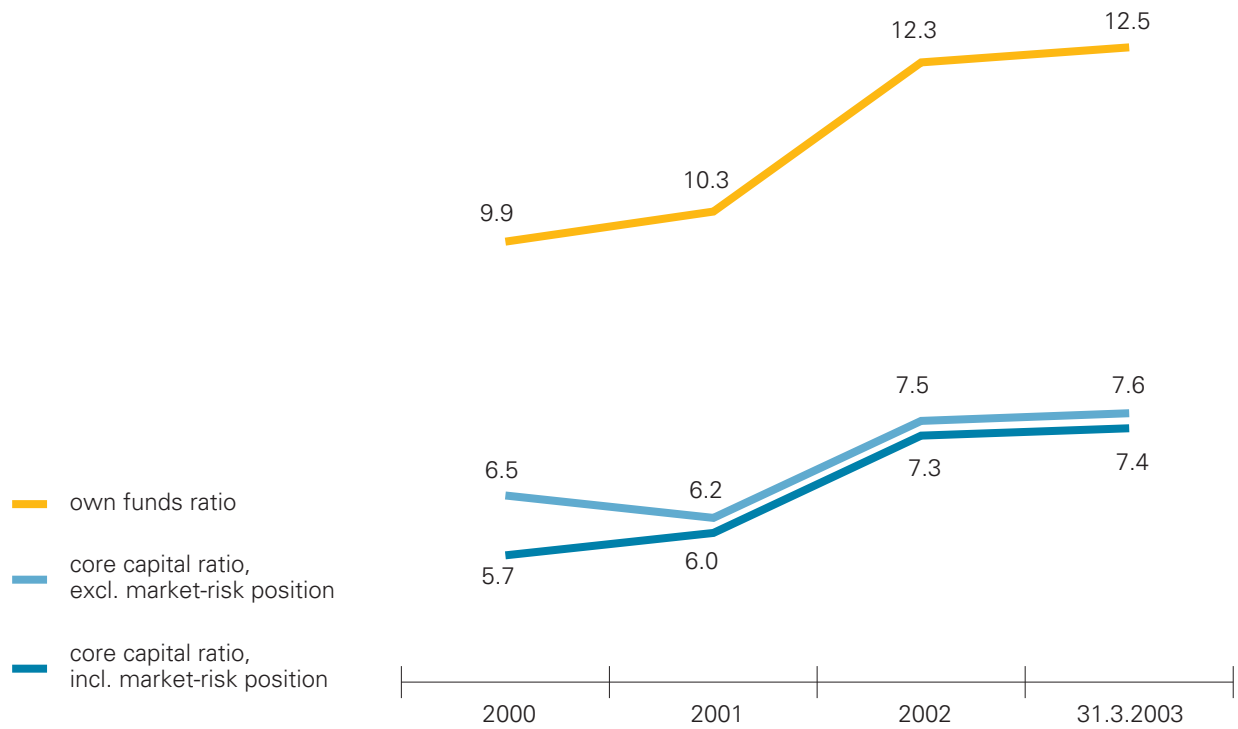
1,100 jobs to be shed abroad

Commerzbank's cost-cutting success



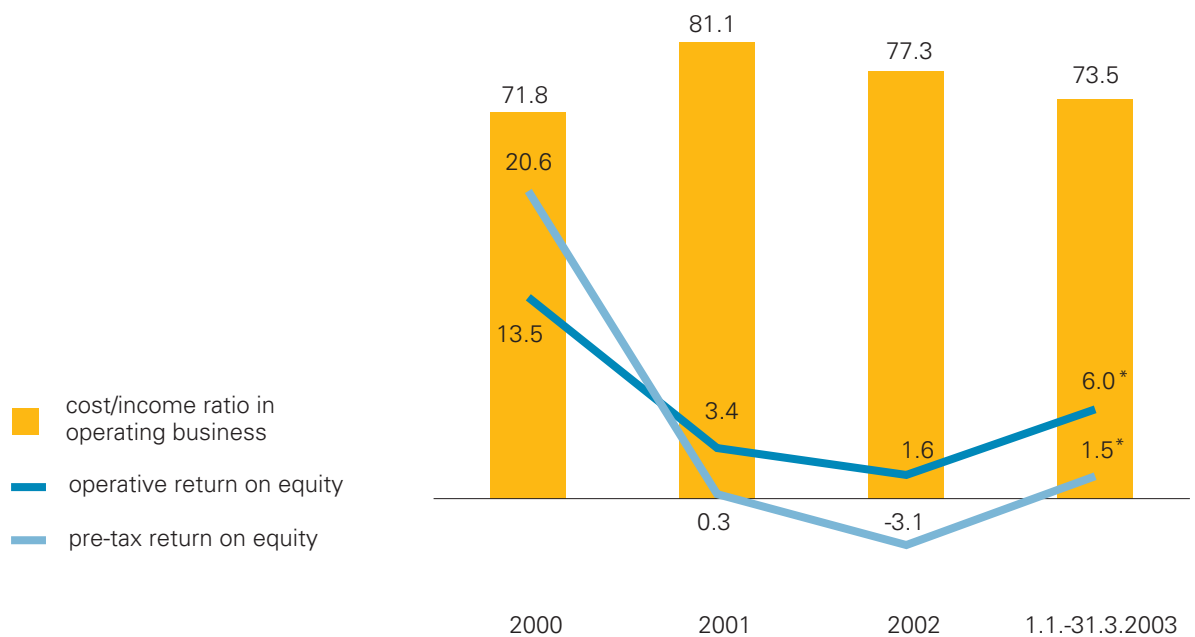
Equity ratios, according to BIS

in %



Profitability ratios

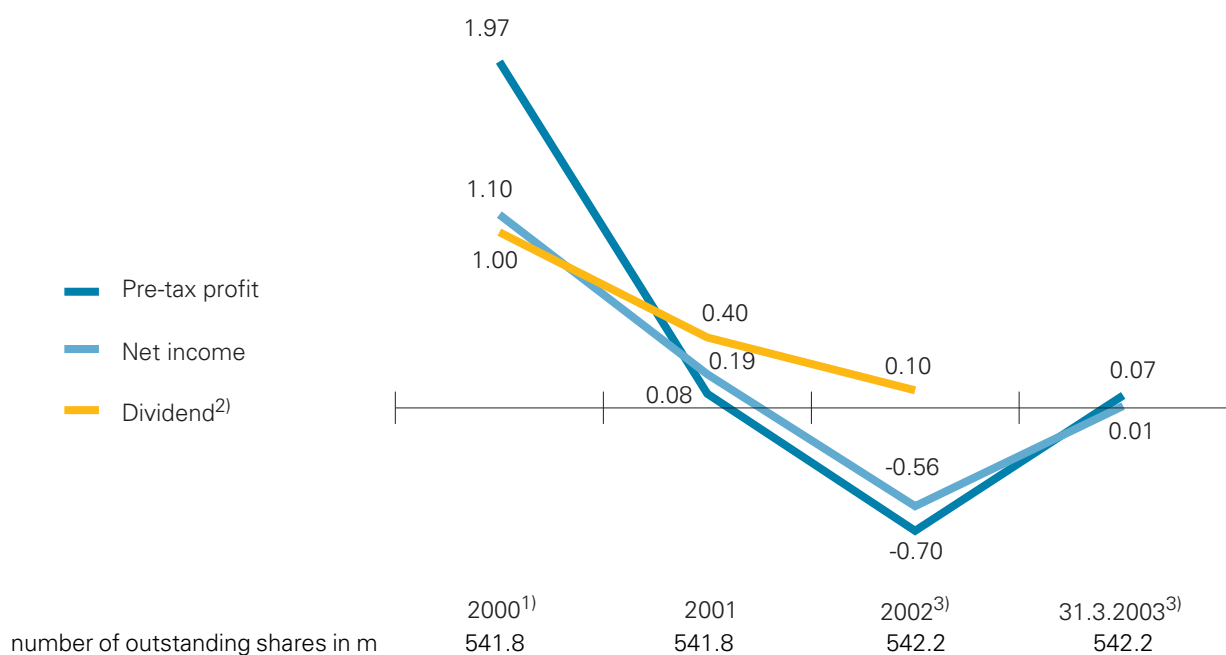
in %



*) annualized

Key figures per Commerzbank share

in €



1) excluding comdirect IPO/dividend including €0.20 bonus; 2) excluding tax credit; 3) incl. restructuring expenses

Basic Commerzbank data

year-end figures

Commerzbank Group	1999	2000	2001	2002
Branches	1,064	1,080	981	904
Customers	5.20 m	5.70 m	6.00 m	6.00 m
Employees	34,870	39,044	39,481	36,566
of whom: in Germany	30,557	31,716	31,899	28,603
abroad	4,313	7,328	7,582	7,963
Parent Bank				
Branches	960	945	816	753
of which: in Germany	939	924	796	733
abroad	21	21	20	20
Employees	29,190	29,611	30,021	28,343
of whom: in Germany	27,068	27,225	27,469	25,739
abroad	2,122	2,386	2,552	2,604

Notes
