

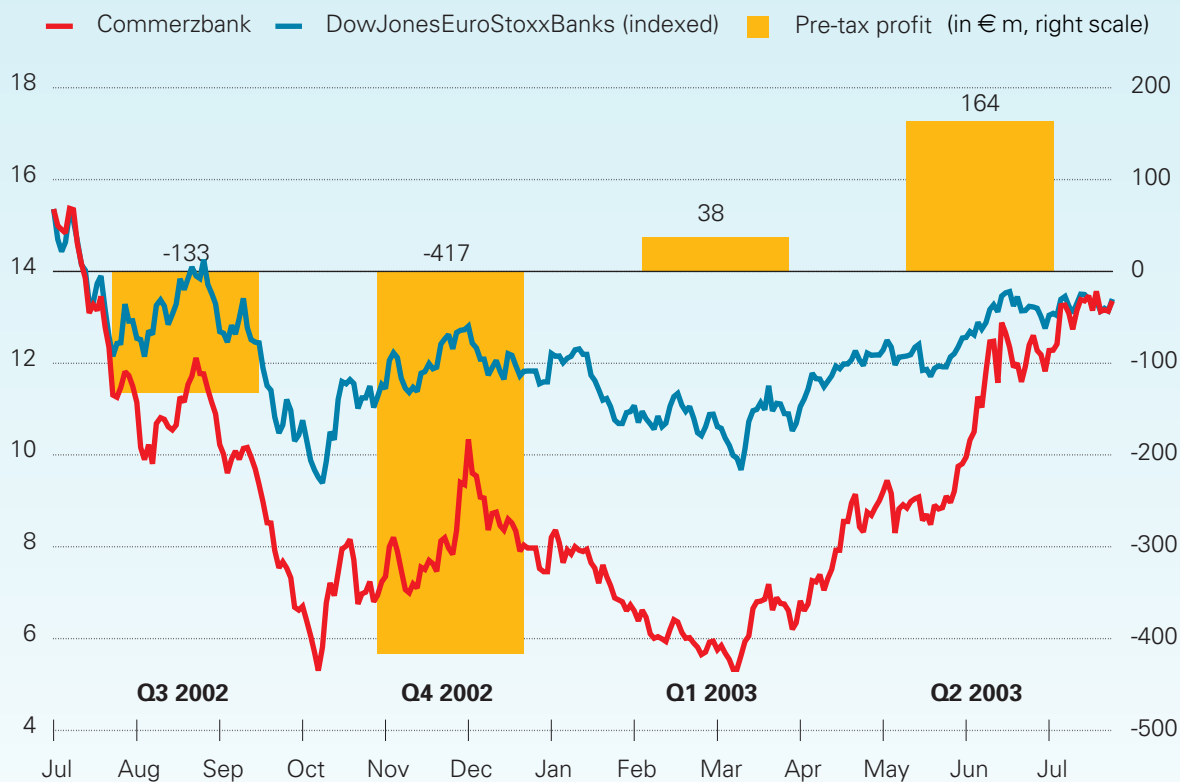
| **commerzbank** – **figures, facts, targets** |

INVESTOR RELATIONS



2ND QUARTER 2003

| **performance of commerzbank share and pre-tax profit** |



Commerzbank AG
Corporate Communications Department

D-60261 Frankfurt am Main
www.commerzbank.com

Investor Relations
Jürgen Ackermann
Dr. Ingolf Hegner
Simone Nuxoll
Evelyn Noll (Secr.)
Telephone 69-136-222 55
Telefax 69-136-294 92
E-mail ir@commerzbank.com

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Completed on August 5, 2003

| Commerzbank – figures, facts, targets |

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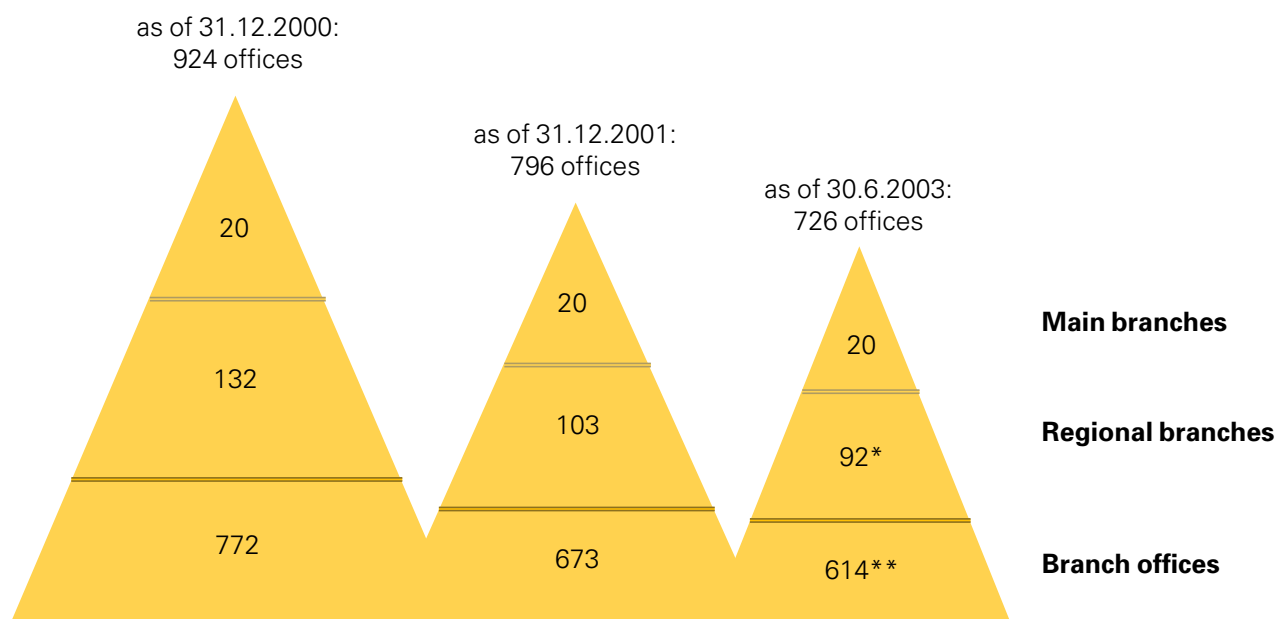
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All figures – if not stated otherwise – according to IAS

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

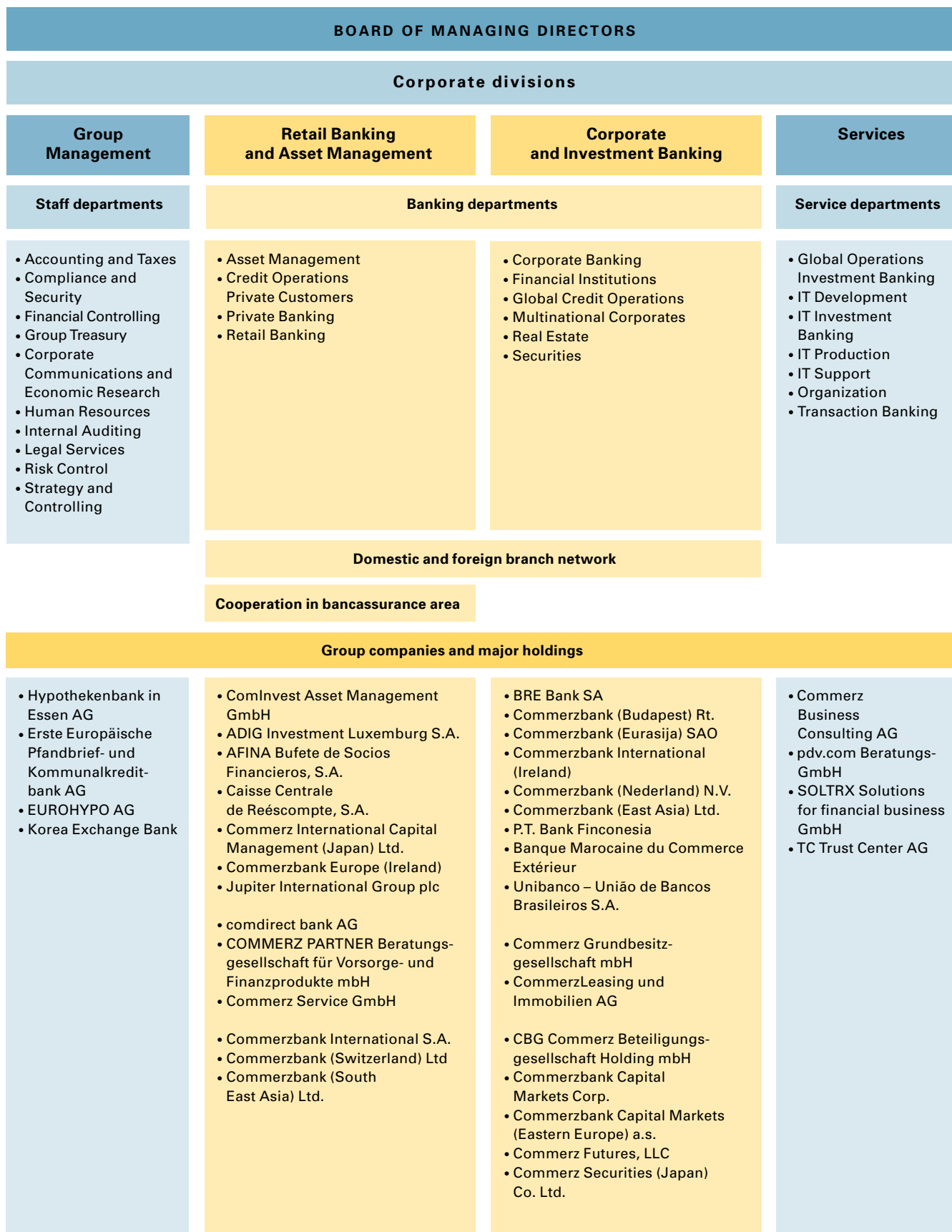
Branch structure of Commerzbank AG in Germany



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

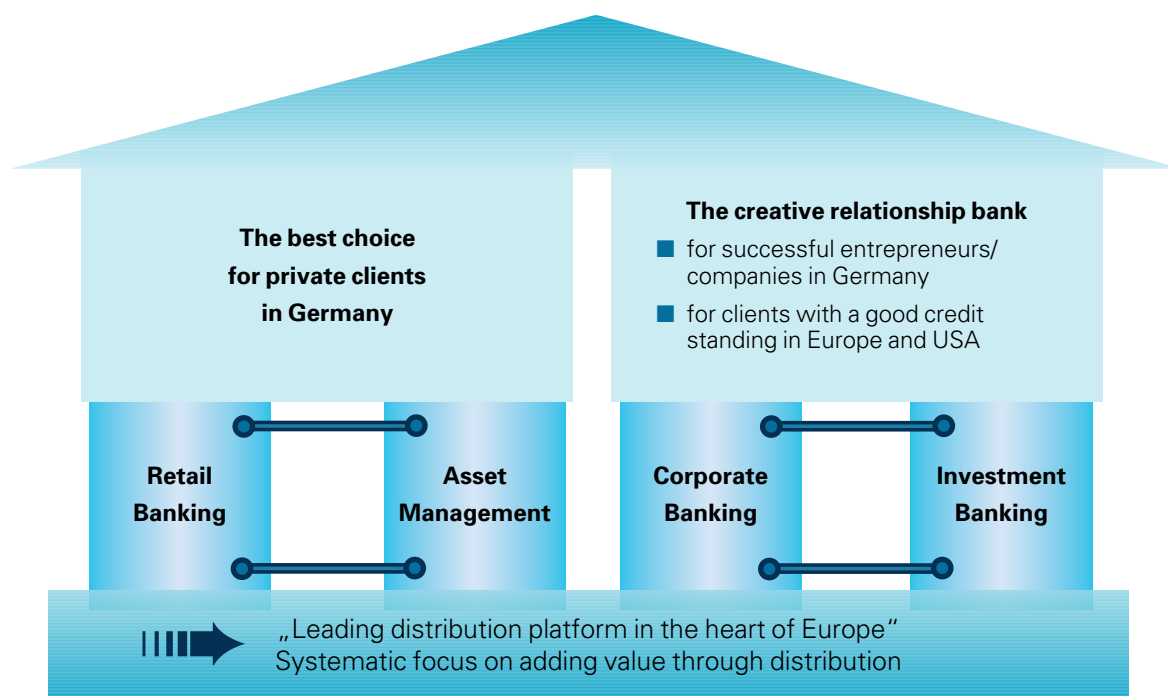
***) of which: 75 local sales offices for corporate customer business

Structure of Commerzbank Group



as of June 2003

Two double pillars comprising sales and production



Results of the Parent Bank and of the major subsidiaries

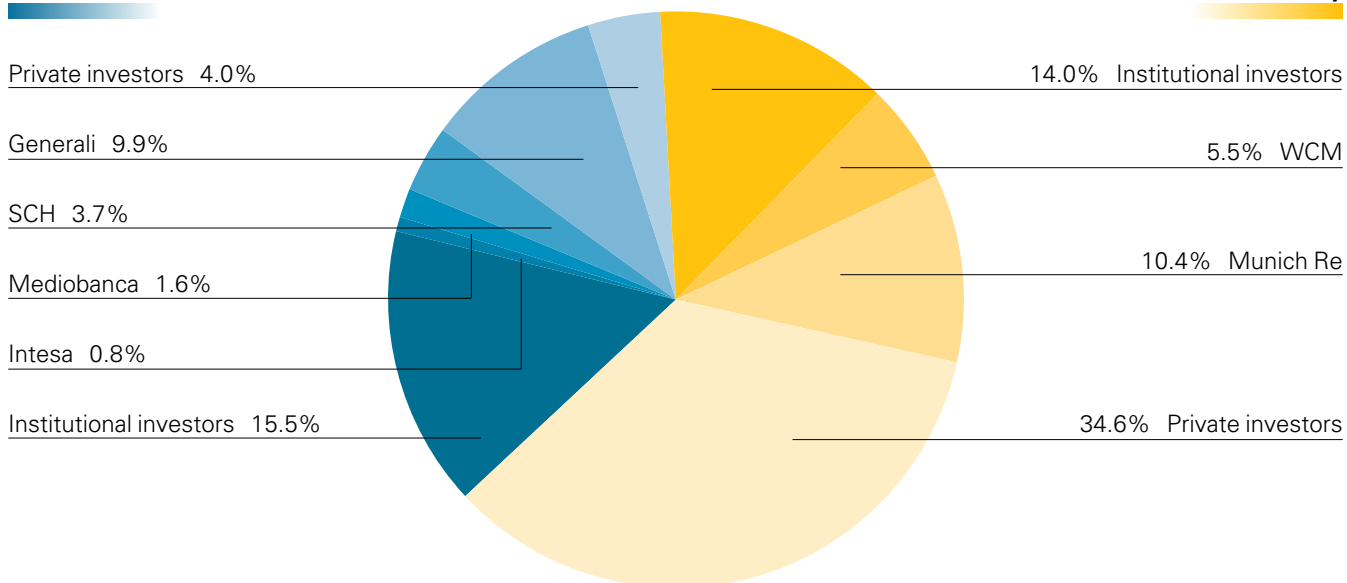
in € m	Balance-sheet total		Pre-tax profit 1.1.-30.6.	
	30.6.2003	31.12.2002	2003	2002
Commerzbank AG	304,863	319,987	320	40
comdirect bank*	–	2,596	–	3
CommerzLeasing und Immobilien AG	829	779	24	26
Hypothekenbank in Essen AG	78,208	76,097	78	73
Caisse Centrale de Réescmpte, S.A.	4,751	6,558	14	15
COMINVEST Asset Management GmbH	308	343	62	–
ADIG Investment Luxembourg S.A.	176	181	14	14
Commerzbank Europe (Ireland) Unltd.	4,219	5,131	20	13
Commerzbank International S.A.	13,776	14,776	79	84
Commerzbank (Switzerland) Ltd	599	624	9	12
Jupiter International Group PLC	334	356	11	28
BRE Bank SA	5,114	6,149	20	7

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

Commerzbank's 361,000 shareholders

Abroad

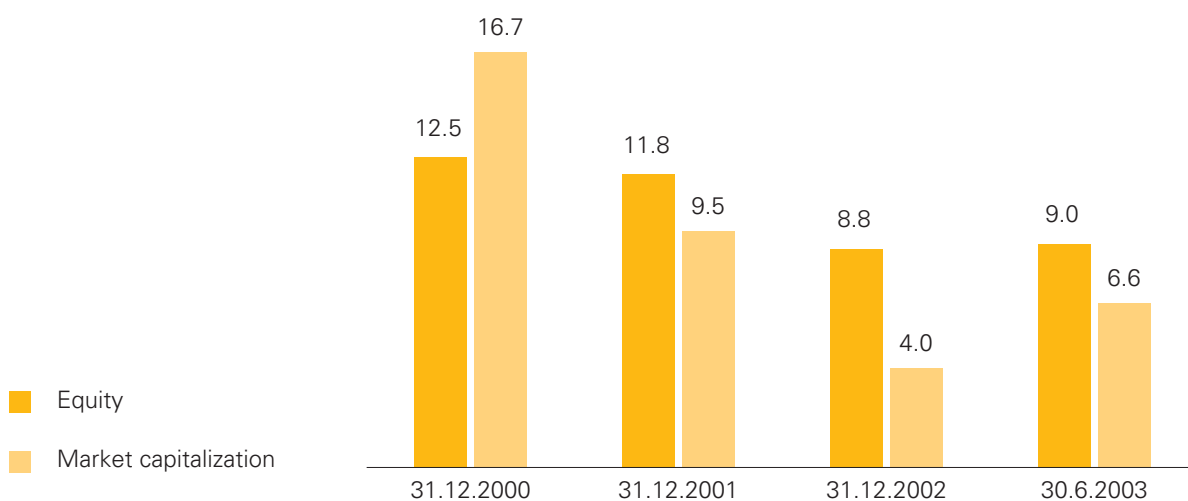
Germany



as of 30.6.2003

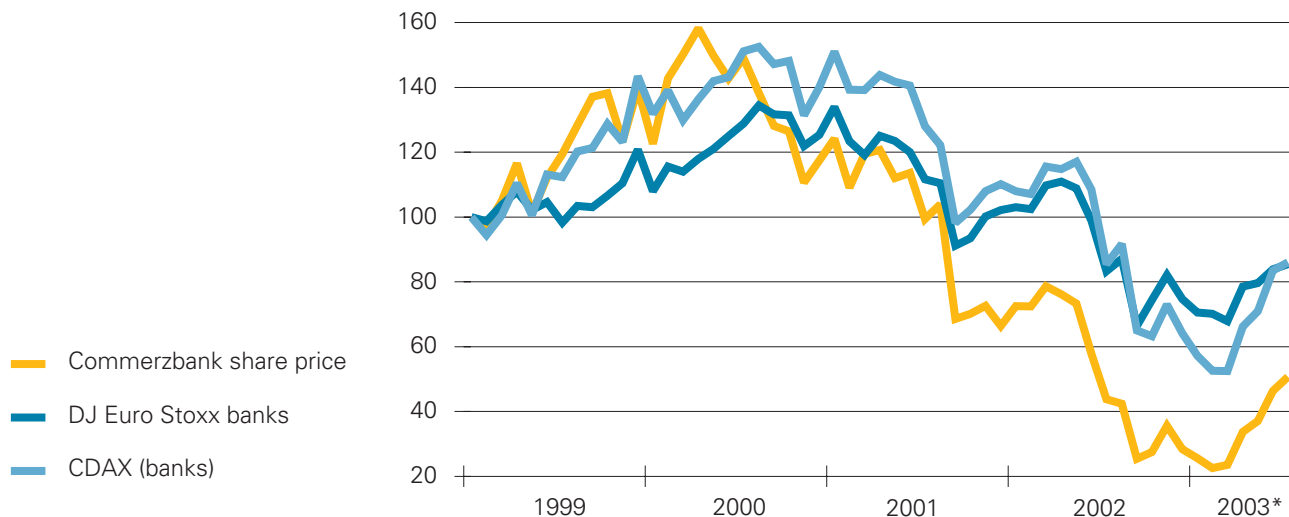
Equity and market capitalization

Commerzbank Group, in € bn



Performance of the Commerzbank share

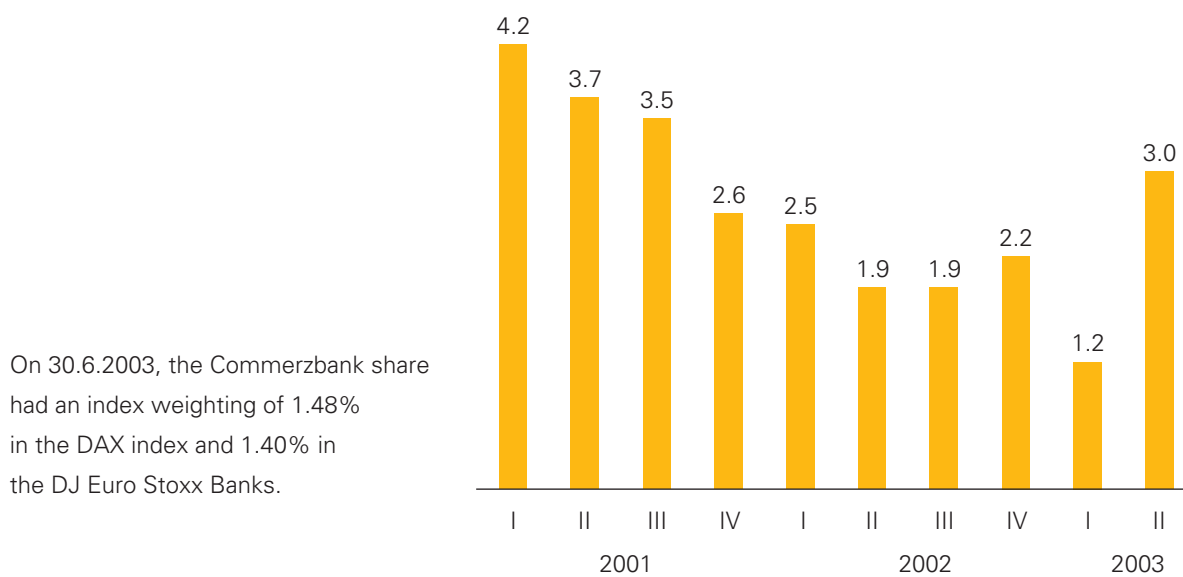
Month-end figures, January 1999 = 100



*) until July 25, 2003

Trading volume of the Commerzbank share

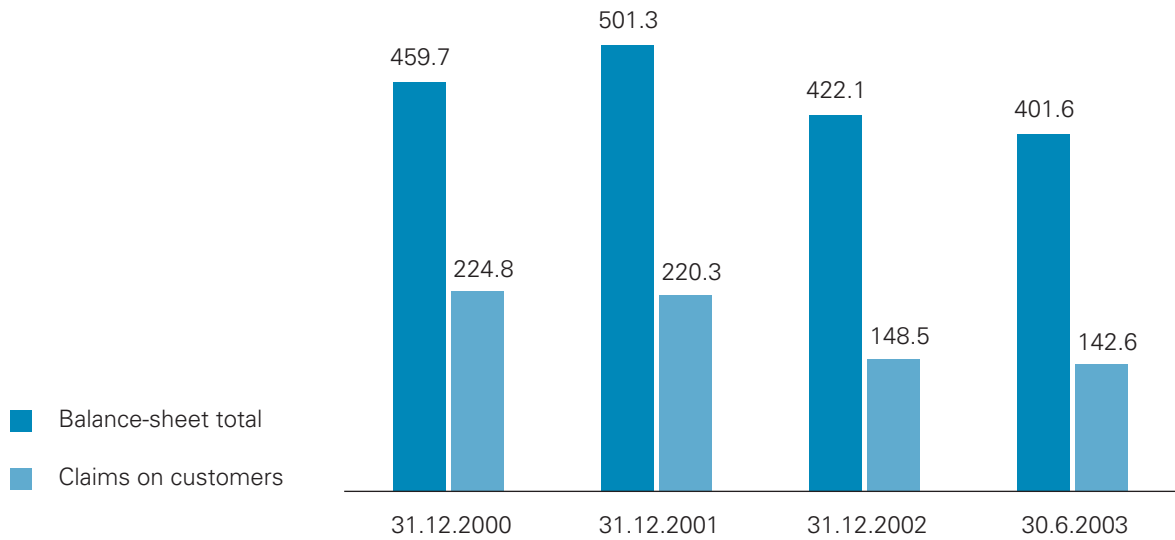
in € bn



On 30.6.2003, the Commerzbank share had an index weighting of 1.48% in the DAX index and 1.40% in the DJ Euro Stoxx Banks.

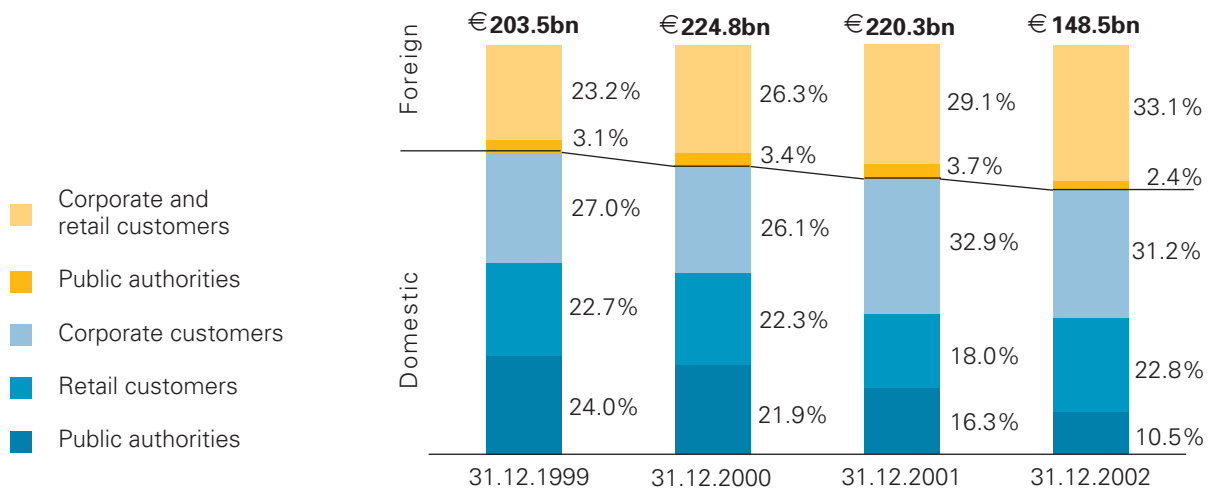
Balance-sheet total and claims on customers

Commerzbank Group, in € bn



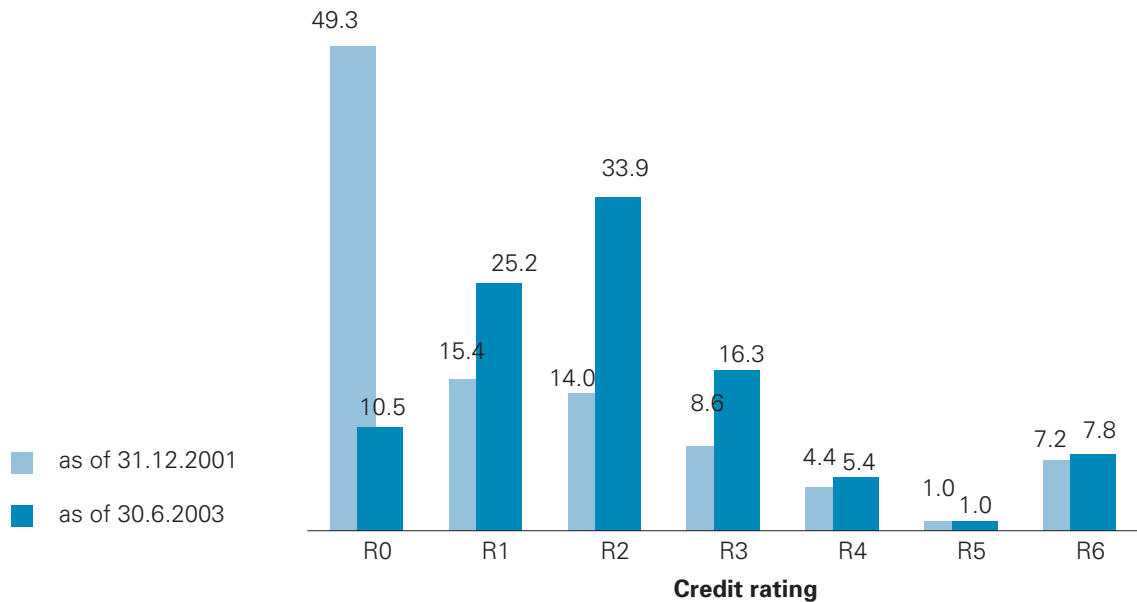
Claims on customers

Commerzbank Group



Retail Banking (Germany): Rating of agreed credit lines

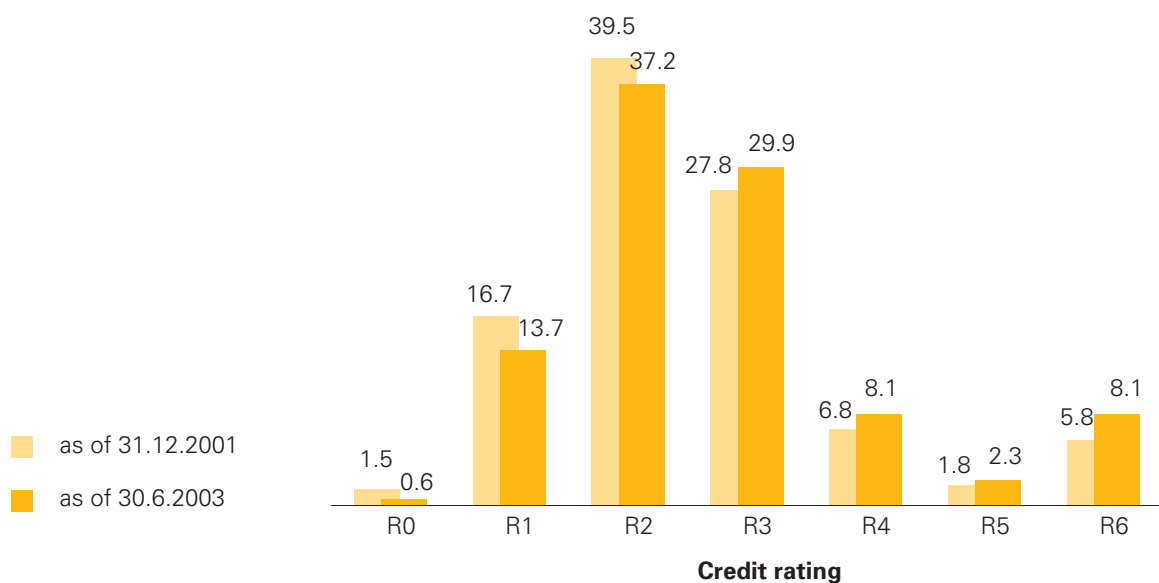
in %



Due to the introduction of a new scoring procedure in connection with Basel II, the proportion of unrated borrowers or those not requiring a rating (R0) has fallen considerably.

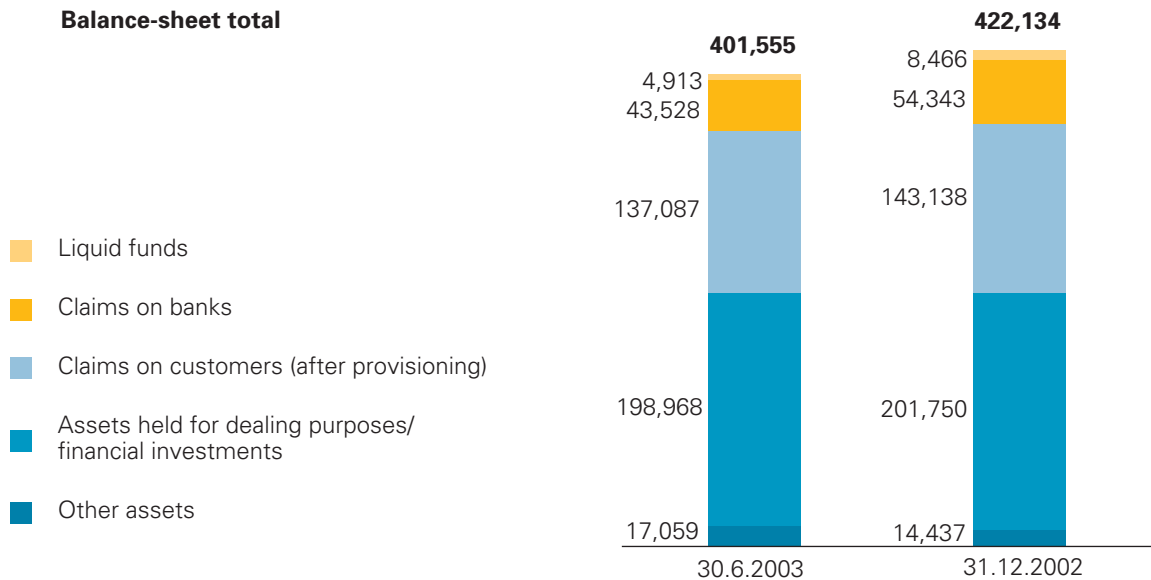
Corporate Banking (Germany): Rating of agreed credit lines

in %



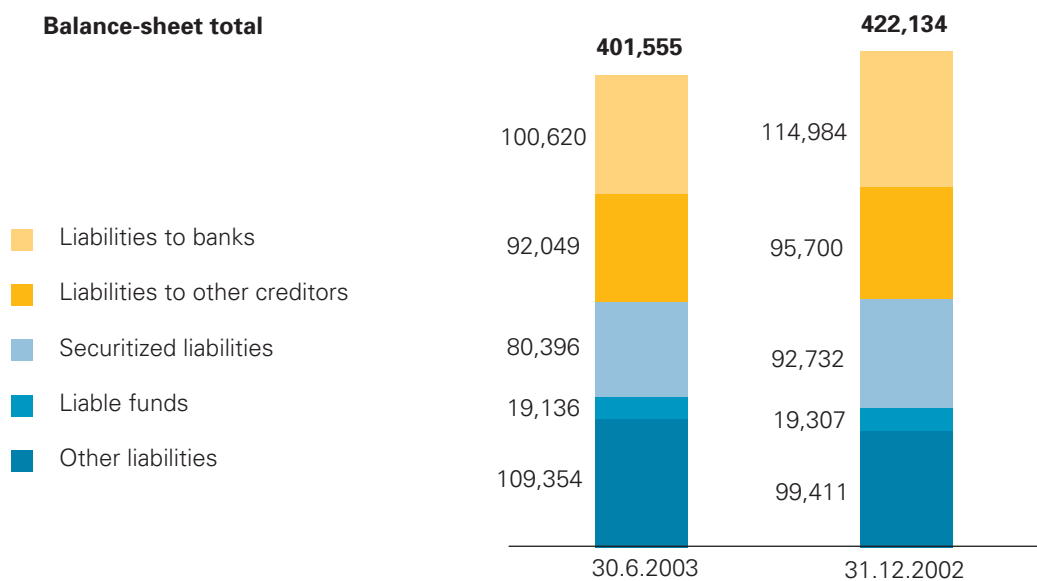
Breakdown of assets

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 30.6.2003

Aino AG Pfullendorf/Baden 29.3% 4*	Buderus AG Wetzlar 10.5% 190*	Heidelberger Druckmaschinen AG Heidelberg 10.0% ¹⁾ 186*	Linde AG Wiesbaden 10.0% 385*
MAN AG Munich 6.8% ¹⁾ 131*	Neschen AG Bückeberg 6.8% 2*	Ferrari S.p.A. Modena 10.0% not listed	

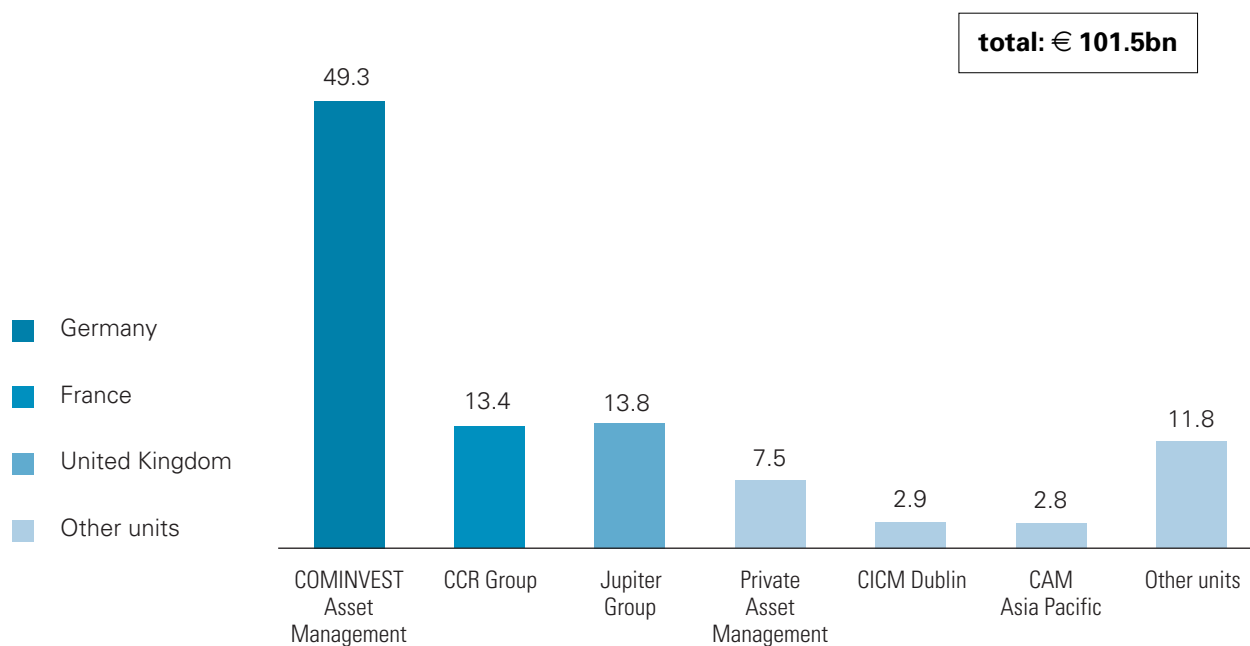
1) held indirectly and directly

2) held indirectly

*) market price of Commerzbank's holding on 30.6.2003 in € m

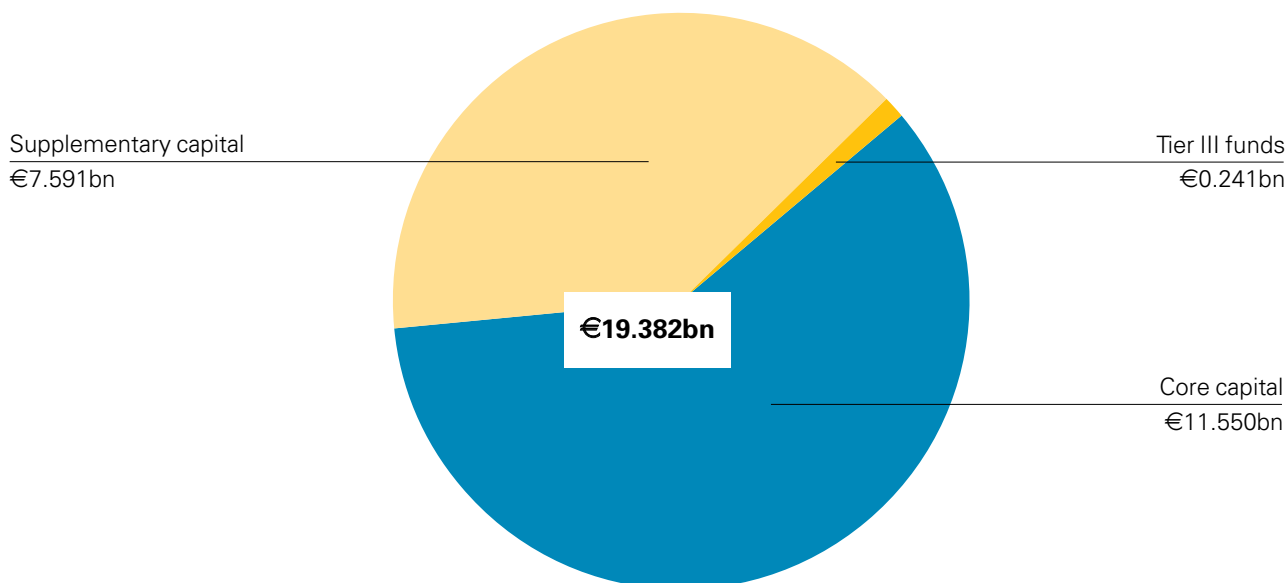
Assets under management

in € bn, as of 30.6.2003



Commerzbank Group's equity (BIS)

as of 30.6.2003



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

Commerzbank Group, in € m

	30.6.2003	31.12.2002
Risk-weighted assets	145,743	156,540
Capital charge for market risks	4,213	3,650
Items to be risk-weighted	149,956	160,190
Elements of equity for supervision purposes		
Core capital	11,550	11,691
Eligible own funds	19,382	19,662
Capital ratios for supervision purposes in %		
Core capital ratio*	7.7	7.3
Equity capital ratio	12.9	12.3

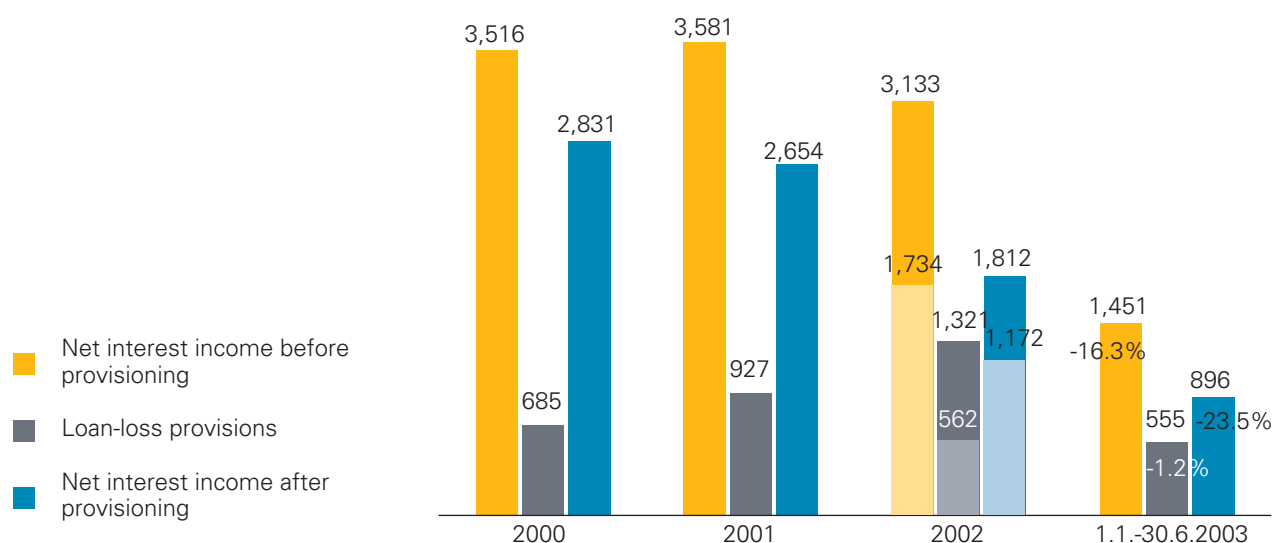
*) including market risks

Major items from Commerzbank Group's income statement

	1.1.-30.6.2003	1.1.-30.6.2002	Change	
	in € m	in € m	in € m	in %
Net interest income after provisioning	896	1,172	-276	-23.5
Net commission income	1,036	1,129	-93	-8.2
Trading profit	509	417	92	22.1
Net result on investments and securities portfolio	159	152	7	4.6
Other operating result	61	52	9	17.3
Operating expenses	2,320	2,706	-386	-14.3
Operating profit	366	235	131	55.7
Regular amortization of goodwill	60	57	3	5.3
Profit from ordinary activities before restructuring expenses	306	178	128	71.9
Pre-tax profit	202	178	24	13.5
Taxes on income	80	58	22	37.9
After-tax profit	122	120	2	1.7
Profit/loss attributable to minority interests	-49	-46	-3	6.5
Net profit	73	74	-1	-1.4

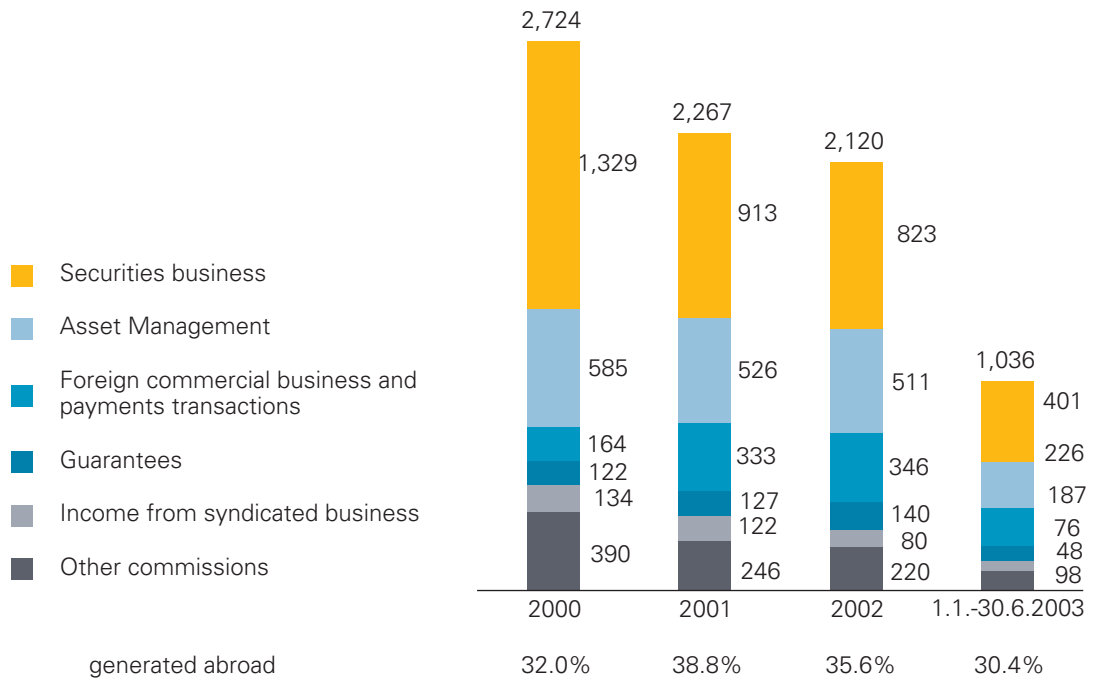
Net interest income

Commerzbank Group, in € m



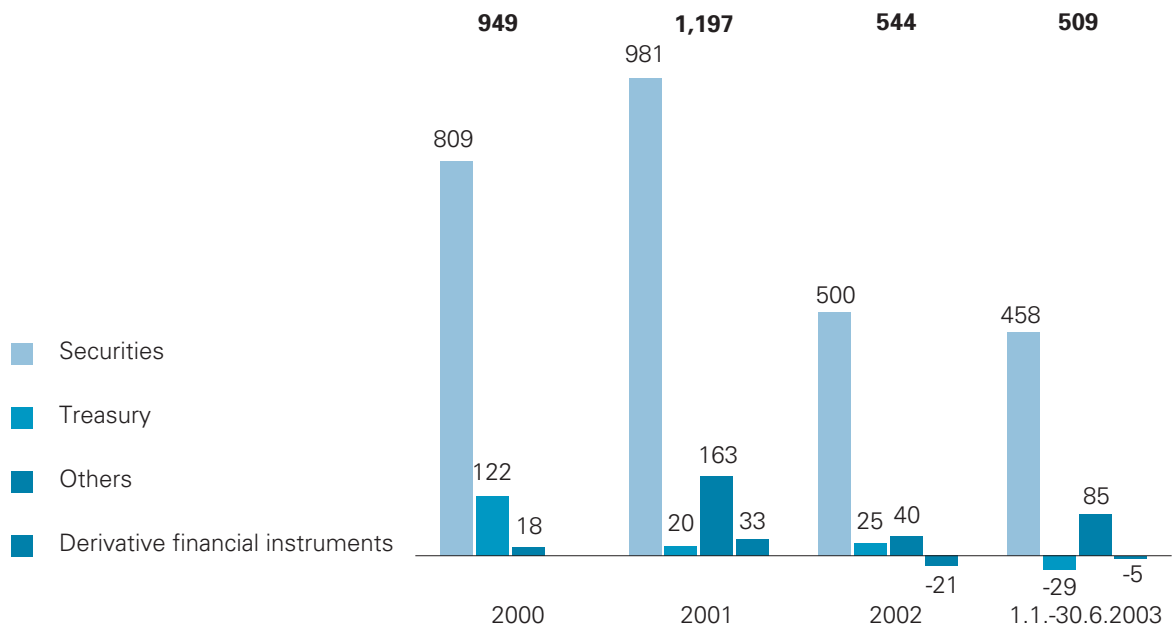
Breakdown of net commission income

Commerzbank Group, in € m



Trading profit

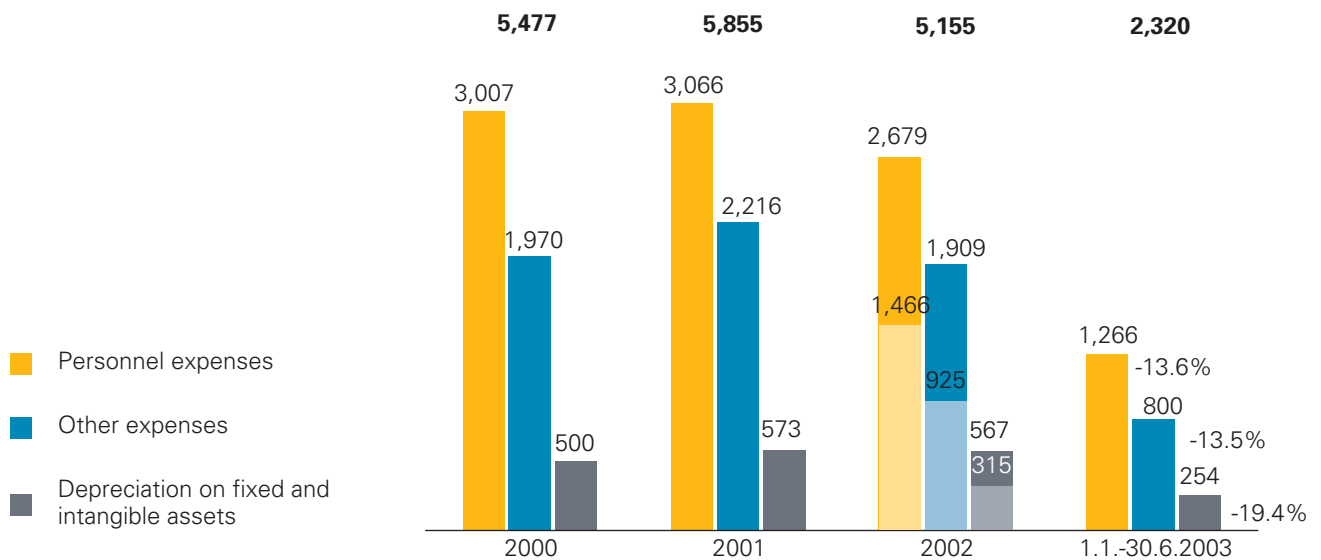
Commerzbank Group, in € m



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



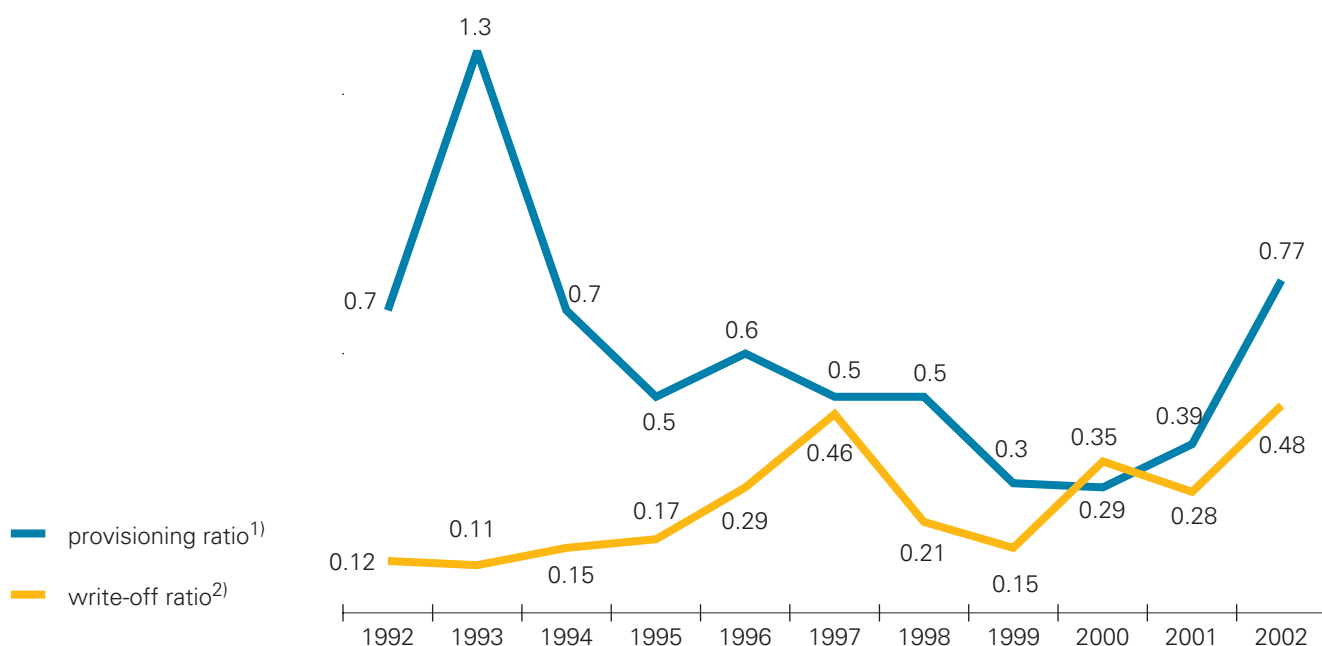
Development of provisioning

Commerzbank Group, in € m

	2003	2002
As of January 1	5,705	5,946
Allocations	729	748
Deductions	590	474
utilized	376	277
written back	214	197
Changes in foreign-exchange rates	9	2
As of June 30	5,853	6,222

Commerzbank Group's provision for possible loan losses

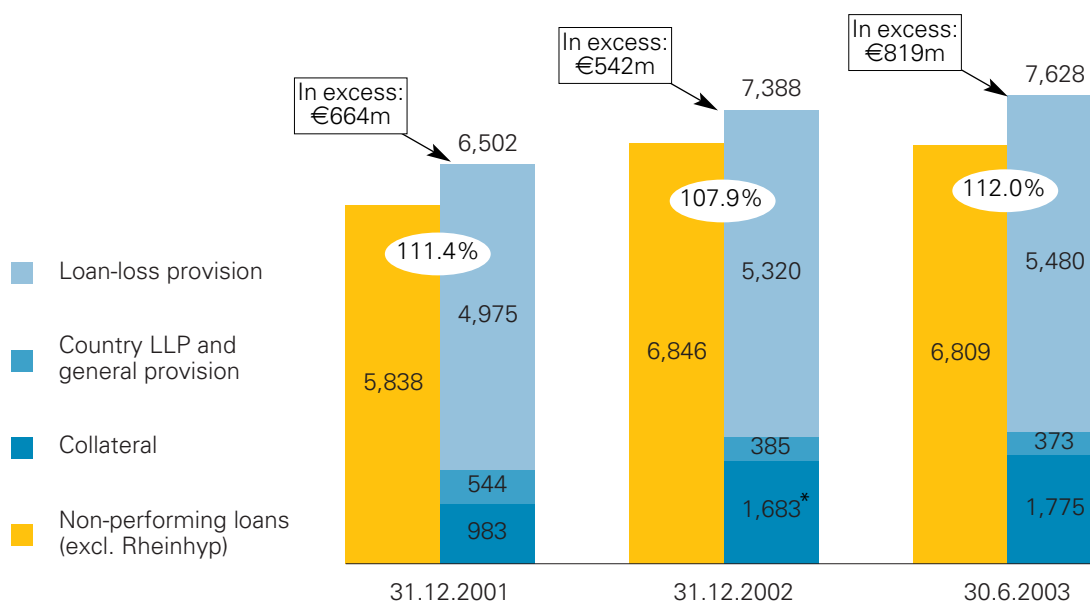
Value adjustments and loan losses (excl. country risks) 1992-2002



- 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

Commerzbank's loan-loss coverage ratio

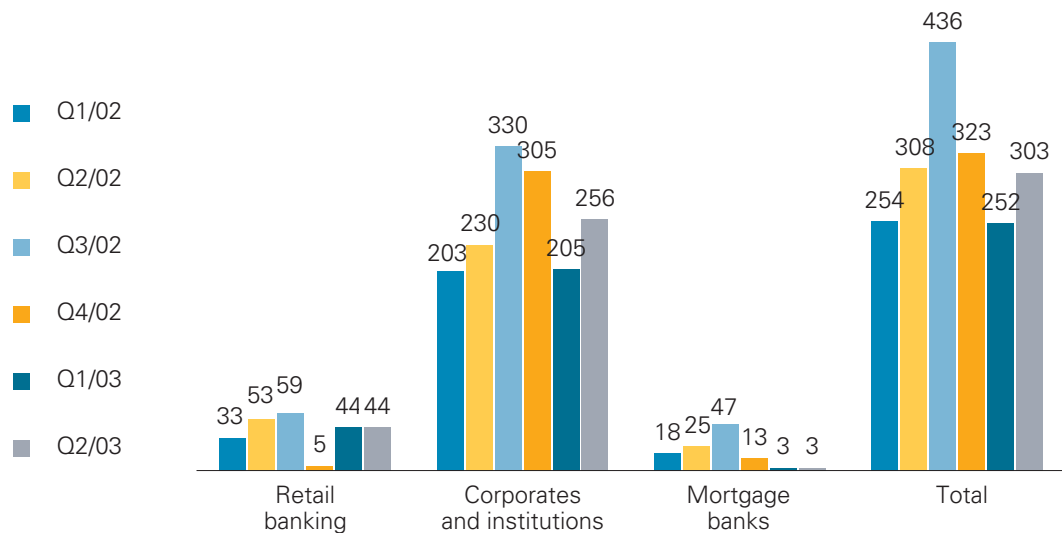
in € m



*) Increase in collateral from Dec 2001 to Dec 2002 due to changed ratings for highly collateralized domestic corporate customers.

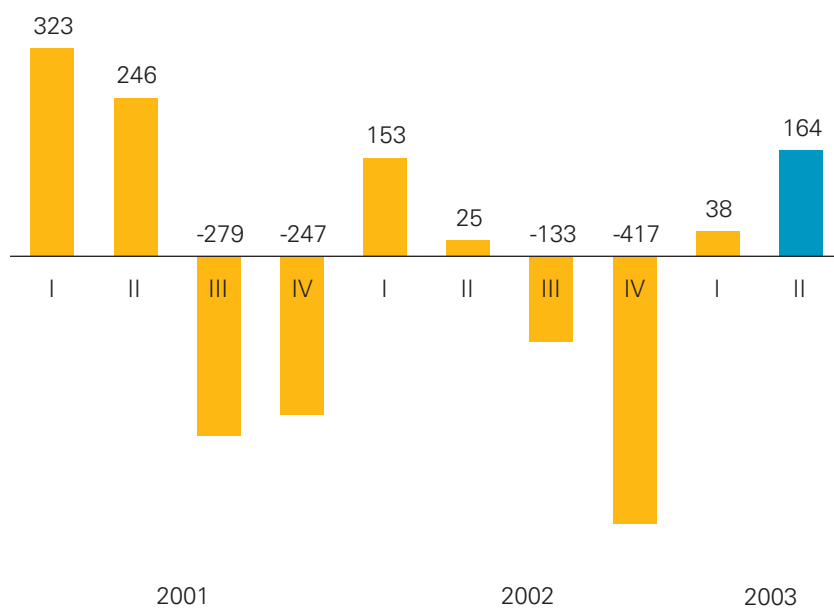
Loan loss provisions by banking departments

Commerzbank Group, in € m



Pre-tax quarterly profit

Commerzbank Group, in € m



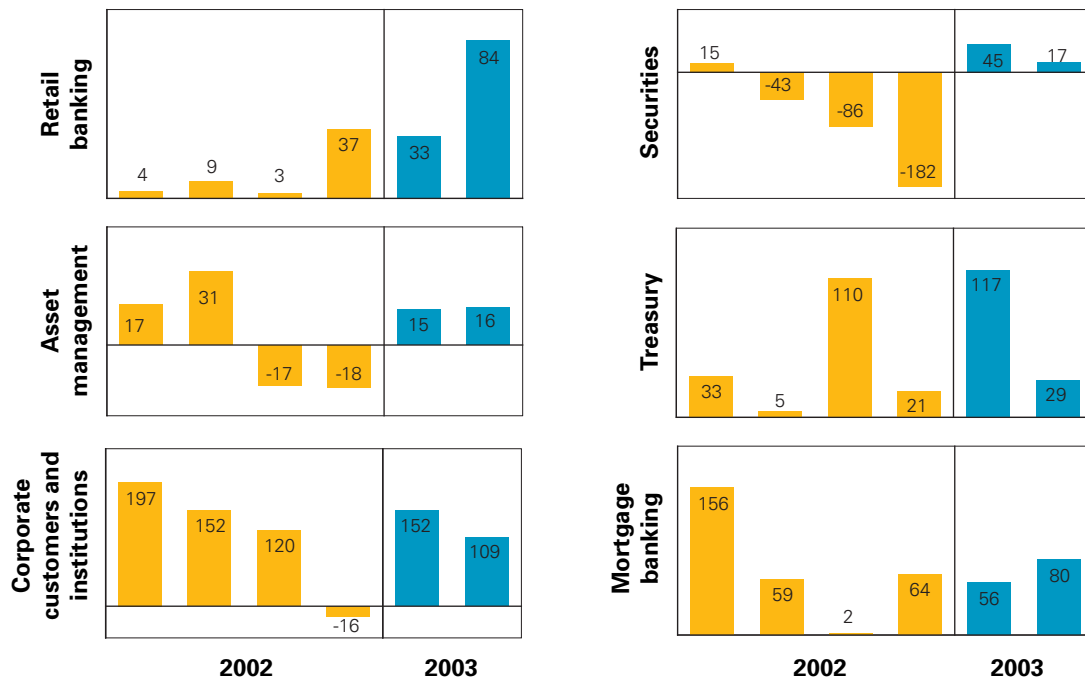
Breakdown of results, by banking department

Commerzbank Group, 1.1.-30.6.2003, 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	532	-5	821	34	170	128	-229	1,451
Provisions for possible loan losses	-88	-	-461	-	-	-6	-	-555
Net interest income after provisioning	444	-5	360	34	170	122	-229	896
Net commission income	467	184	353	54	0	-7	-15	1,036
Net result on hedge accounting	-	1	1	0	2	21	-	25
Trading profit	2	7	53	458	-29	-18	36	509
Net result on investments and securities portfolio	3	12	65	1	38	34	6	159
Other operating result	24	5	34	-6	-	-1	5	61
Operating expenses	823	173	605	479	35	15	190	2,320
Operating profit	117	31	261	62	146	136	-387	366
Balance on expenses/ income	-	-	-	-	-	-	-	-
Regular amortization of goodwill	-	42	4	0	-	11	3	60
Restructuring expenses	-	8	25	34	-	-	37	104
Pre-tax profit	117	-19	232	28	146	125	-427	202
Average equity tied up	1,827	668	5,300	1,021	116	879	1,708	11,519
Operative return on equity (%)	12.8	9.3	9.8	12.1	251.7	30.9	-	6.4
Cost/income ratio in operating business (%)	80.1	84.8	45.6	88.5	19.3	9.6	-	71.6
Return on equity of pre-tax profit (%)	12.8	-5.7	8.8	5.5	251.7	28.4	-	3.5
Staff (average no.)	11,110	1,712	9,432	1,428	42	154	9,988	33,866

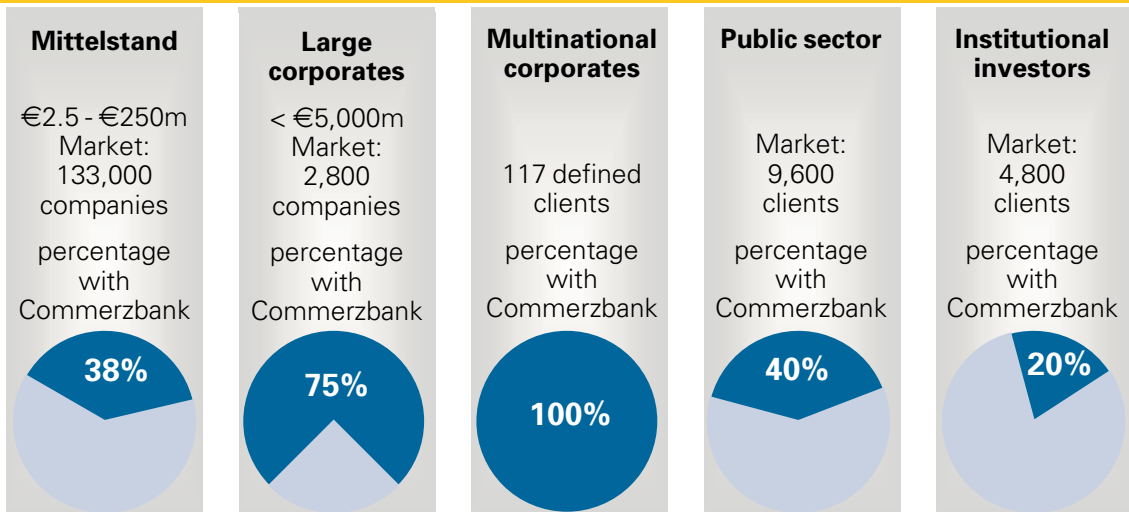
Development of individual banking departments

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

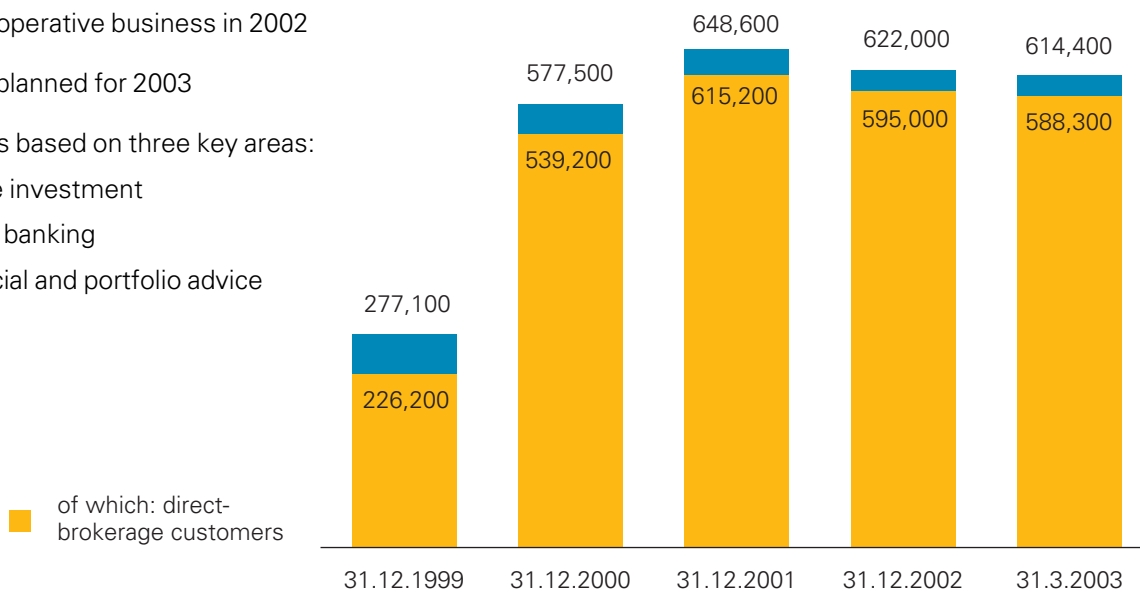
Distinct profit planned for 2003

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 launched in Q1 2003 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

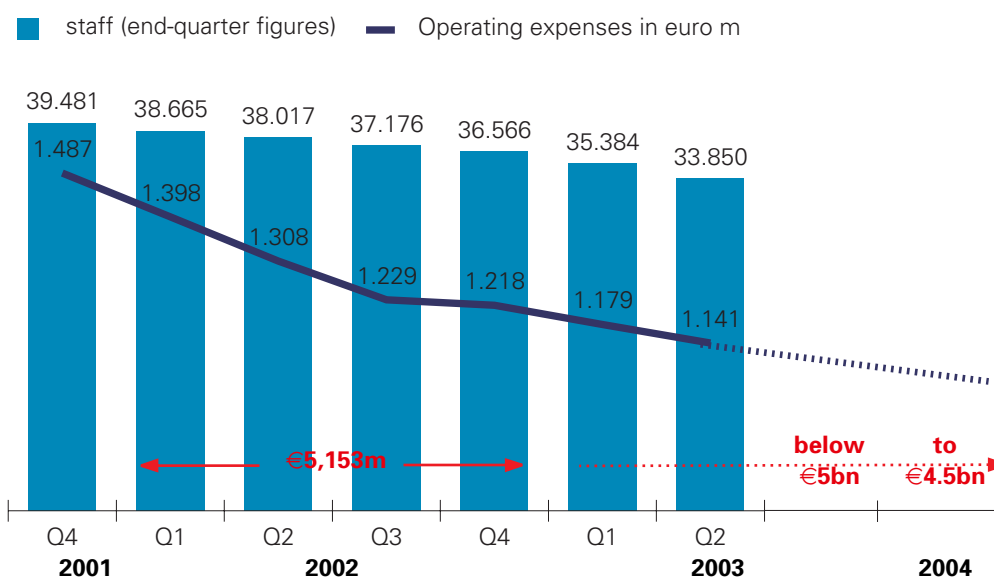
Additional savings in 2005: €33m

1,500 jobs to be shed in Germany

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

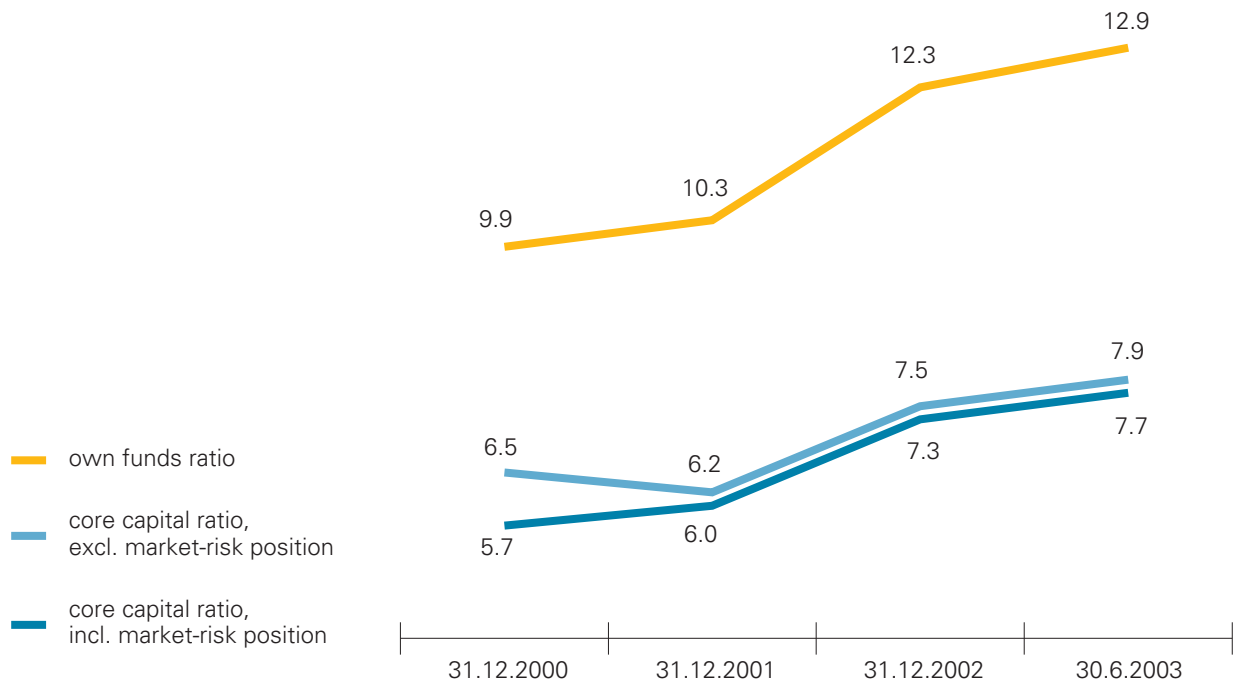
1,100 jobs to be shed abroad

Commerzbank’s cost-cutting success



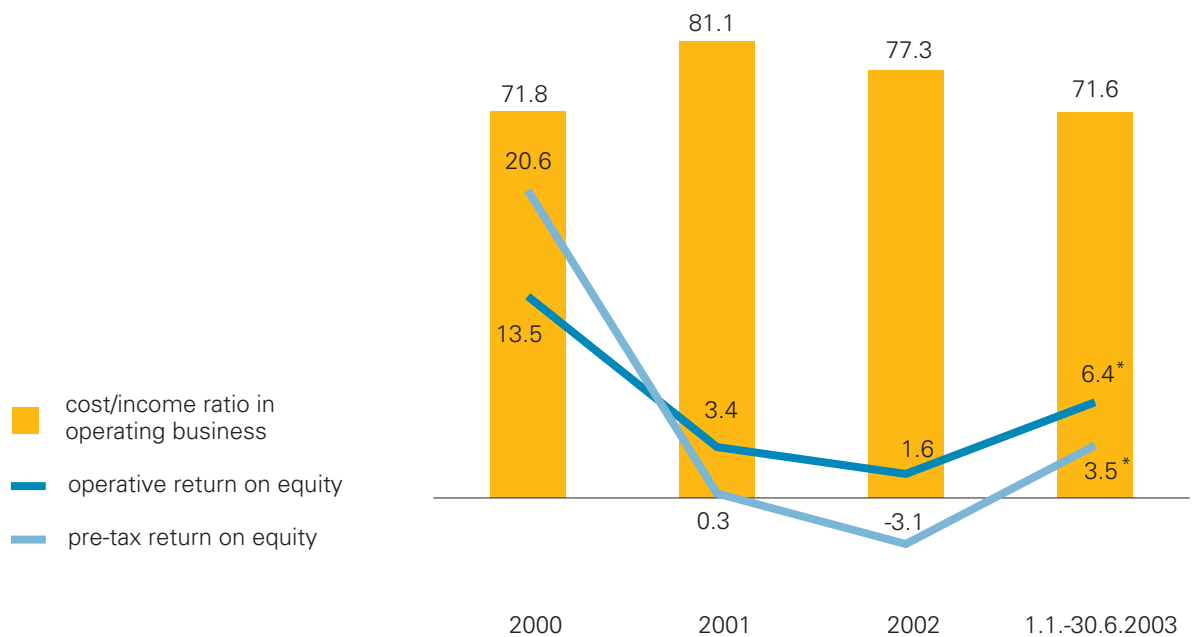
Equity ratios, according to BIS

in %



Profitability ratios

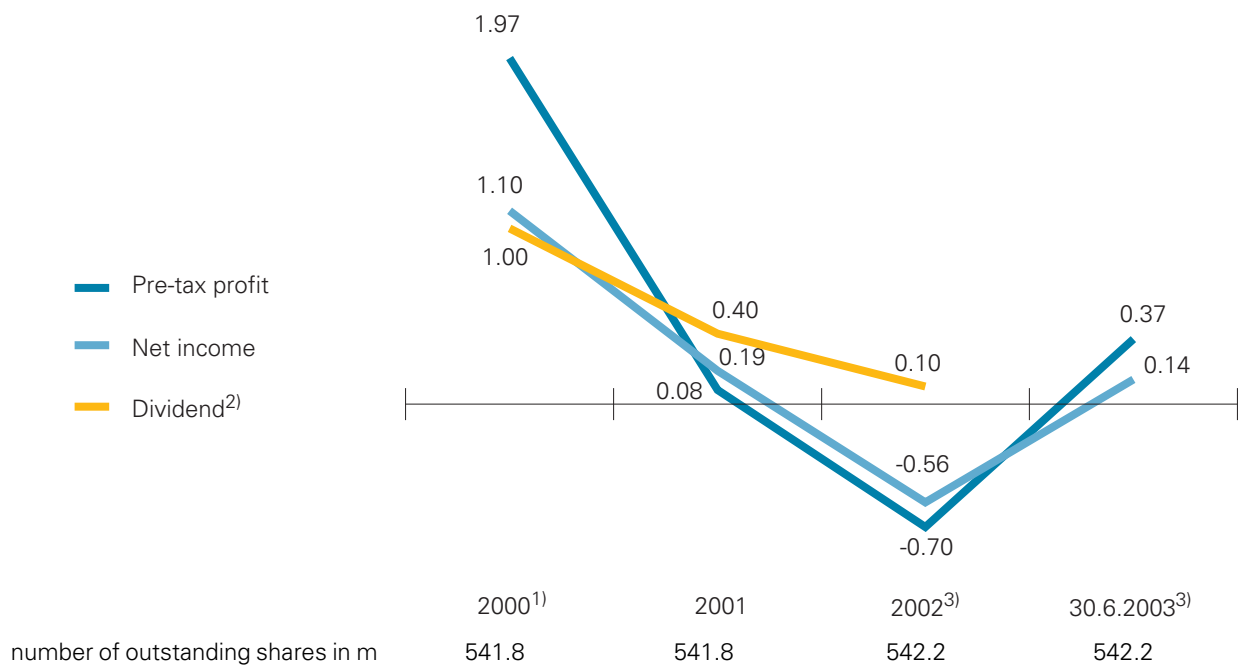
in %



*) 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	1999	2000	2001	2002
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
