



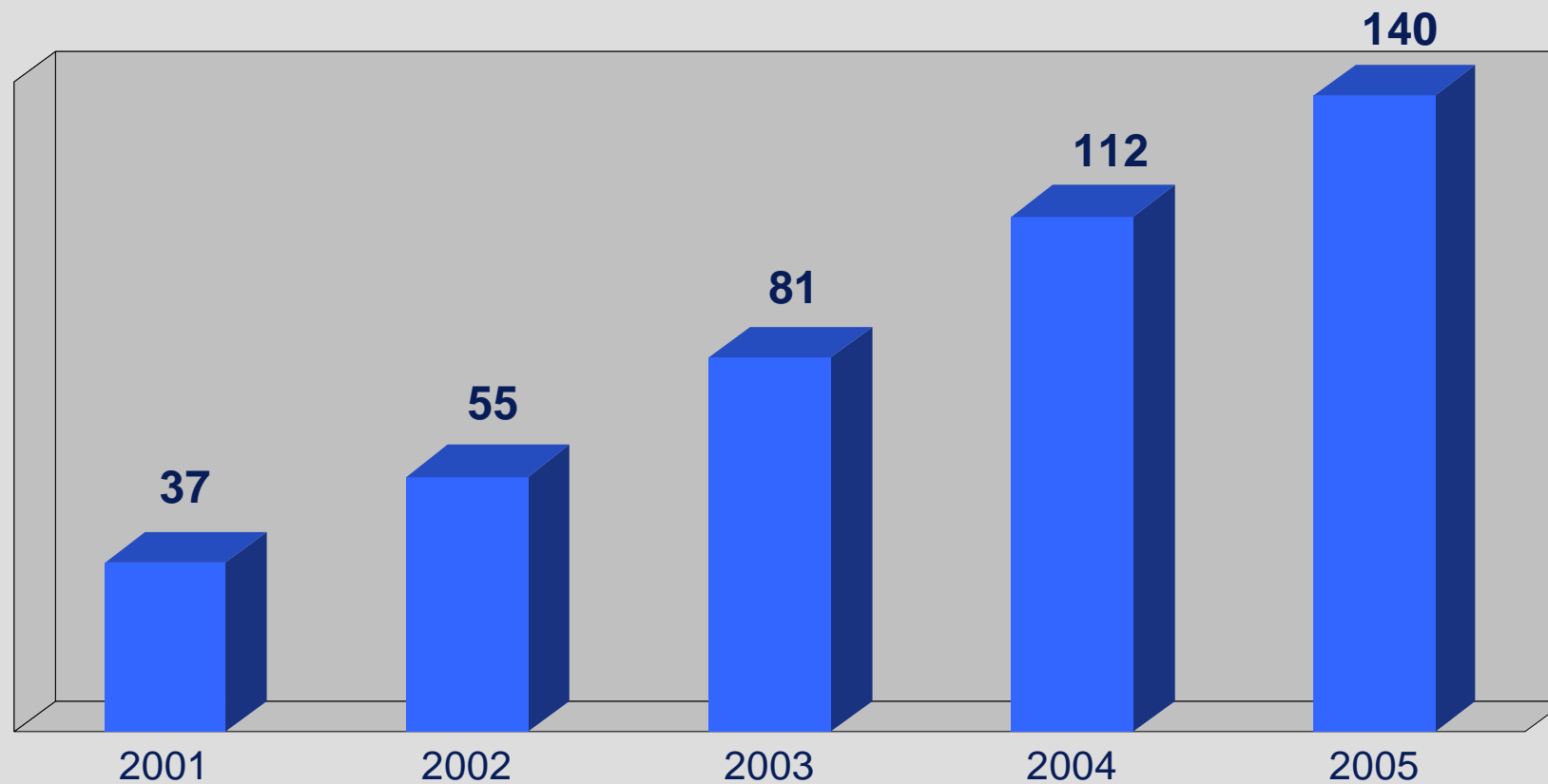
Generali Group and Commerzbank: A new dimension in bancassurance

Access to each other's customer base:
AMB has 13.5m policyholders,
Commerzbank AG has 3.7m clients

- Banking centres to be set up at insurance agencies
- Specialists for insurance and home-loan savings schemes deployed in Commerzbank branches

Business plan for bancassurance

Pre-tax profit in euro m



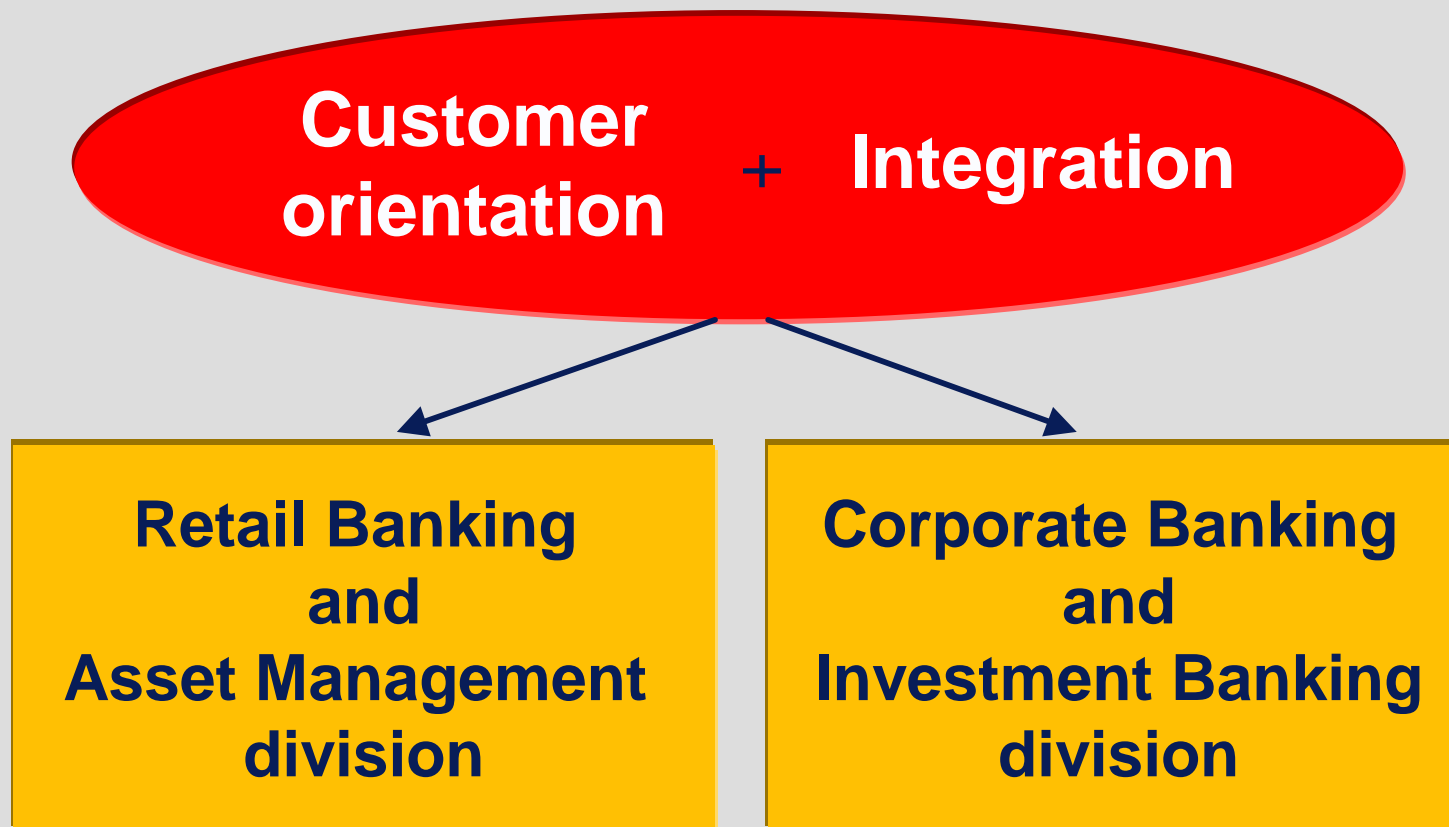
Commerzbank and Generali Group: Further plans

- ◆ Cooperation on company schemes and private provision for old age
- ◆ Possibility of joint acquisitions in asset management
- ◆ New joint activities in international private banking
- ◆ Joint venture being worked out in private equity area

Reasons for Commerzbank's capital increase

- necessary for far-reaching cooperation with Generali
 - we seek the status of a Financial Holding Company
- our goal: a core capital ratio of ³ 6.5%

The new strategic approach



The tasks that lie ahead of us:

- ◆ Examination and possibly expansion of critical mass in core areas of business
- ◆ Implementation of new branch structure in Germany: streamlining network by up to 200 branches
- ◆ Critical review of international network
- ◆ Identification of peripheral activities

KEB – turnaround in sight

We are participating in the planned €200m capital increase

The conditions for it have been met:

- ◆ The management improvement plan has been accepted by the Financial Supervisory Commission
- ◆ The South Korean state is indirectly taking over two-thirds of the capital increase
- ◆ At the coming AGM, a capital writedown (one-for-two) is to be resolved

In the medium term, KEB will achieve positive results

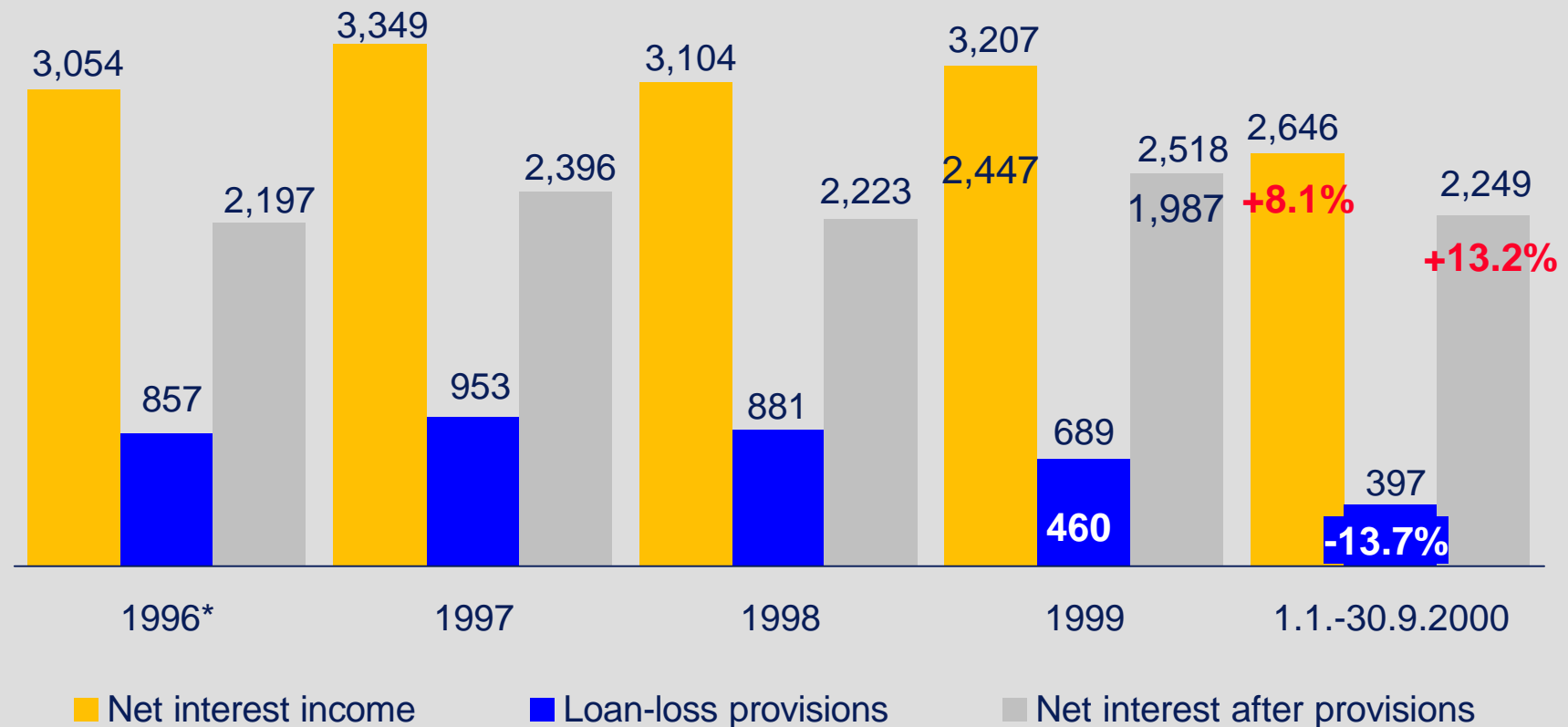
BRE-Bank maintains successful course

As of October 31, 2000, BRE will be fully consolidated by the Commerzbank Group.

Strong result expected this year as well, after special income items in 1999

Net interest income: earnings gained momentum in Q3

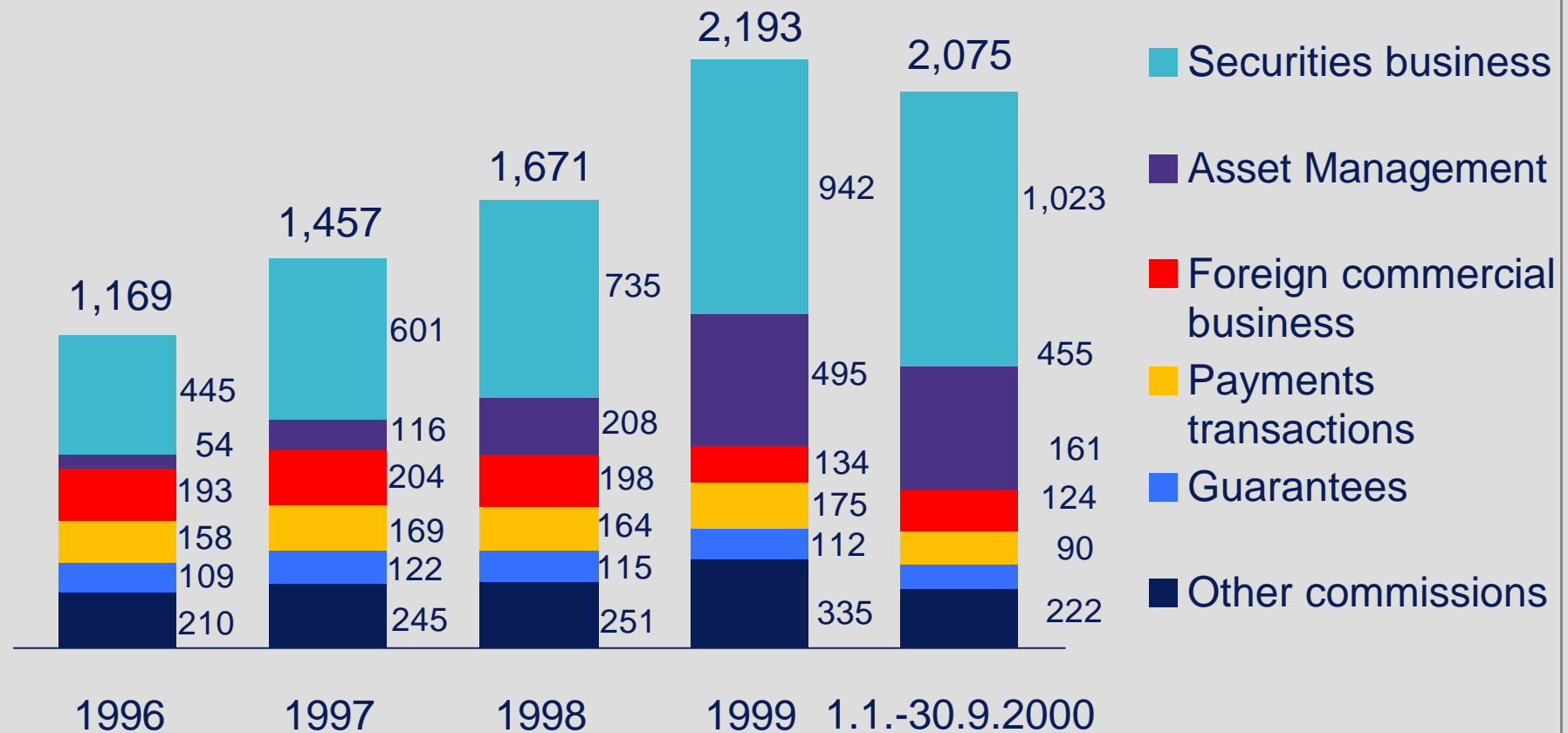
Commerzbank Group, in euro m



*) German Commercial Code (HGB)

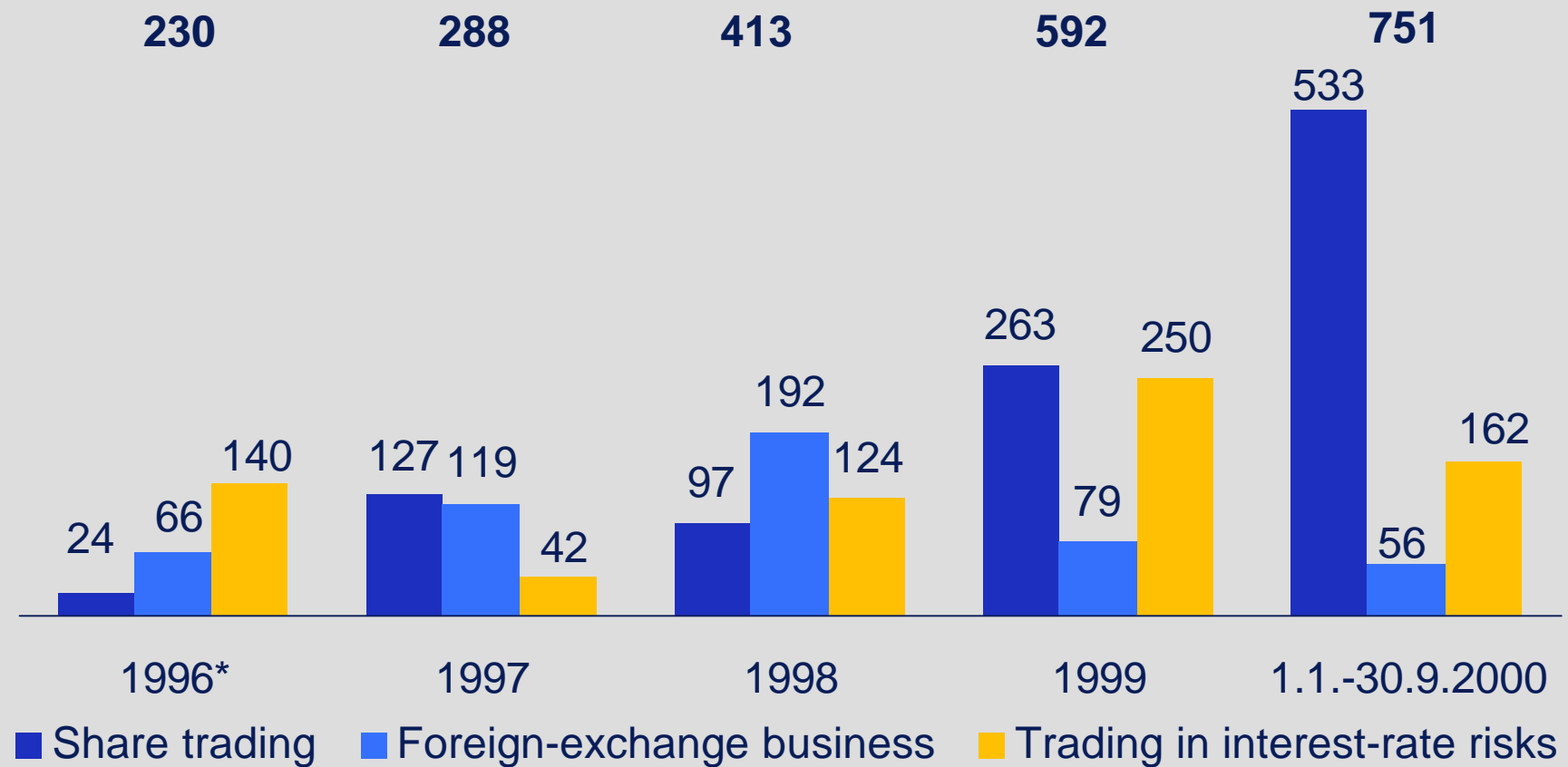
Net commission income: investment banking powers growth

Commerzbank Group, in euro m



Trading profit: determined by equities

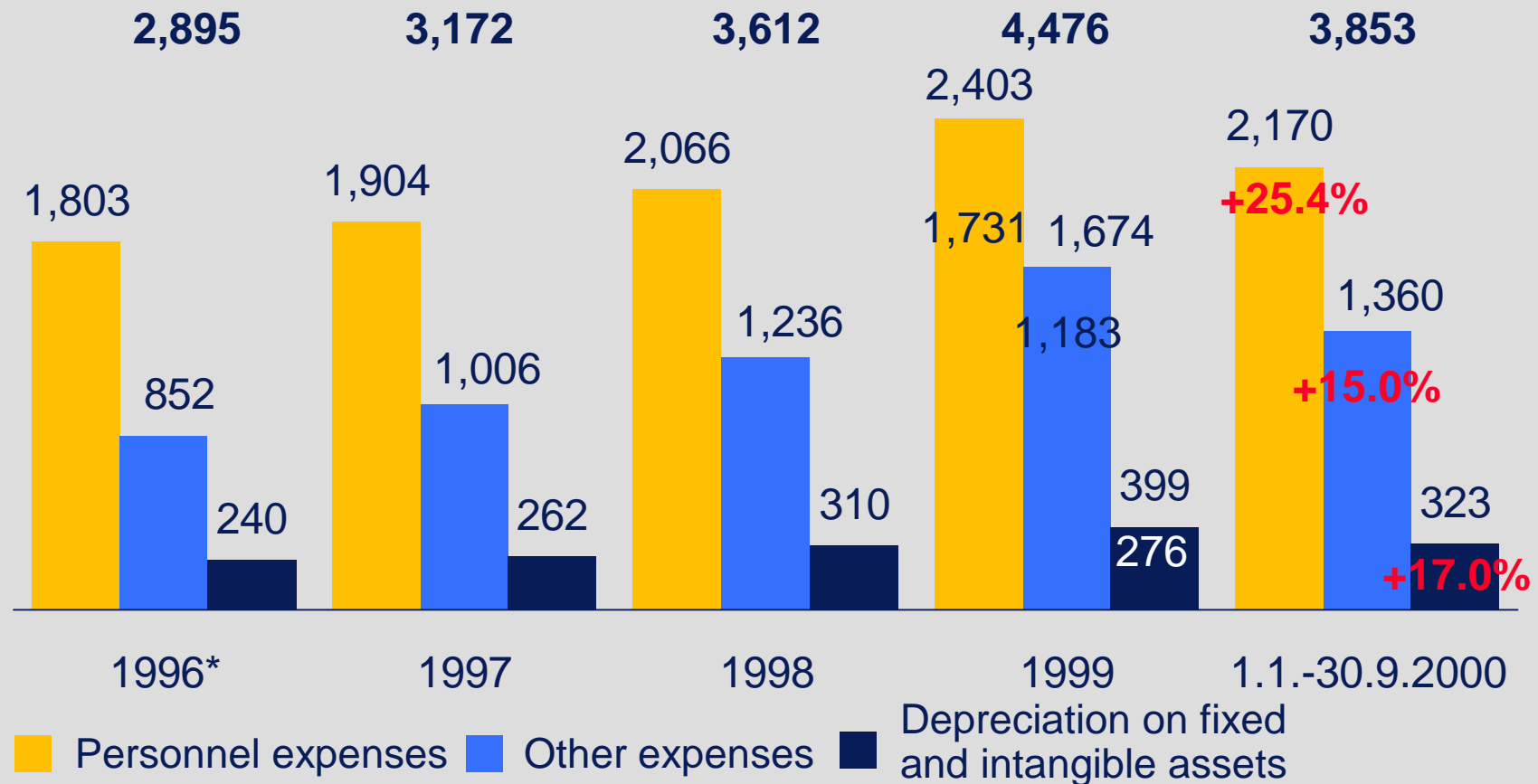
Commerzbank Group, in euro m



*) German Commercial Code (HGB)

Operating expenditure shows impact of staff recruitment

Commerzbank Group, in euro m



*) German Commercial Code (HGB)

Commerzbank Group's income statement

	1.1.-30.9.1999	1.1.-30.9.2000	Change
	in euro m		in %
Net interest after provisions	1,987	2,249	13.2
Net commission income	1,511	2,075	37.3
Trading profit	614	751	22.3
Financial investments	94	164	74.5
Operating expenses	3,190	3,853	20.8
Other operating result	-5	1,030	.
Pre-tax profit	1,011	2,416	139.0
Taxes on income	332	931	180.4
After-tax profit	679	1,485	118.7
Minority interest	-51	-47	-7.8
Net profit	628	1,438	129.0

Earnings per share – momentum of earnings unbroken

	1.1.-30.9.1999	1.1.-30.9.2000
EPS (€)	1.27	2.80
EPS (€)*	1.27	1.65

* without proceeds from IPO of comdirect bank AG

Breakdown of results, by corporate division

Commerzbank Group, 1.1.-30.9.2000, in euro m

	Retail Banking and Real Estate	Corporate Banking and Institutions	Investment Banking	Mortgage Banking	Others*	Total
Net interest income	843	1,215	115	421	52	2,646
Provisions for possible loan losses	-98	-254	-6	-39	0	-397
Net interest income after provisioning	745	961	109	382	52	1,440
Net commission income	995	460	684	-15	-49	2,249
Trading profit	0	38	791	0	-78	751
Result on financial investments	0	43	21	-11	111	164
Operating expenses	1,406	836	1,287	112	212	3,853
Other operating result	898	3	-31	7	153	1,030
Pre-tax profit	1,232	669	287	251	-23	2,416

*) Group management/others and consolidation

Commerzbank: Top Rankings and Awards

Bank of the year 2000 for Germany	<i>The Banker, Sept. 2000</i>
Best foreign bank in South Africa	<i>Euromoney, July 2000</i>
Commerzbank Securities: Top Rising Star 1999	<i>Primark Extel Survey</i>
No. 1 in European IPOs (by deals); No. 3 by value (up from 35th place in 1998)	(Jan.-Sept. 2000)
No. 2 for European stock analyst (for predictions)	<i>AQ First Call, July 2000</i>
comdirect: Best Online-Broker in Europe	<i>Blue Sky International</i> <i>July and Oct. 2000</i>
BRE: Best domestic bank in Poland	<i>Euromoney, July 2000</i> (1998 + 1999 as well)

