

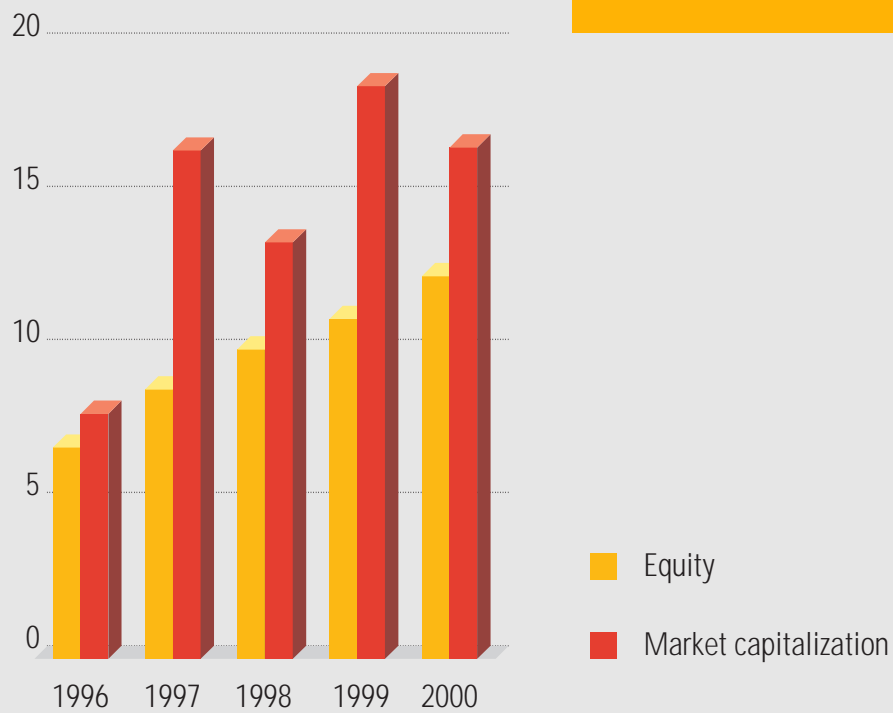
Investor Relations

## Commerzbank – figures, facts, targets

March 2001

### Equity and market capitalization

Commerzbank Group, in €m



Commerzbank AG  
Corporate Communications Department

D-60261 Frankfurt am Main  
[www.commerzbank.com](http://www.commerzbank.com)

Investor Relations  
Jürgen Ackermann  
Telephone 69-136-223 38  
Telefax 69-136-294 92  
E-mail [ir@commerzbank.com](mailto:ir@commerzbank.com)

Regulated by FSA for the Conduct of  
Investment Business in the UK

Completed on March 23, 2001

## Commerzbank – figures, facts, targets

---

## Contents

The six basic strategic goals		Breakdown of net commission income	
European partners _____	4	Trading profit _____	15
Structure of Commerzbank Group _____	5	Operating expenditure	
		Development of provisioning _____	16
Two double pillars comprising sales and production		Provision for possible loan losses	
Results of the Parent Bank and of the major subsidiaries _____	6	Overall provision for risks _____	17
Commerzbank's 365,000 shareholders		Appropriation of profit	
Equity and market capitalization _____	7	Pre-tax quarterly profit _____	18
Performance of the Commerzbank share		Geographical breakdown of Commerzbank Group's pre-tax profit	
Trading volume of the Commerzbank share _____	8	Geographical breakdown of key data _____	19
Business volume and claims on customers		Breakdown of results, by banking departments _____	20
Claims on customers _____	9	Development of key figures in retail banking	
Retail Banking: Rating of credit limits		Securities revenues _____	21
Corporate Banking: Rating of credit limits _____	10	Private client business	
Breakdown of assets		Expansion of customer base at comdirect bank AG _____	22
Breakdown of liabilities and shareholders' equity _____	11	CB 21: A focused strategy	
Shareholdings in the non-financial sector		CB 21: Impact on results _____	23
Assets under management _____	12	CB 21: Branch structure	
Liable funds		CB 21: Retail Banking and Asset Management _____	24
Risk-weighted assets and capital ratios _____	13	CB 21: Corporate and Investment Banking	
Income statement		Key figures of the Commerzbank share _____	25
Net interest income _____	14	Basic Commerzbank data	
		Medium-term targets _____	26

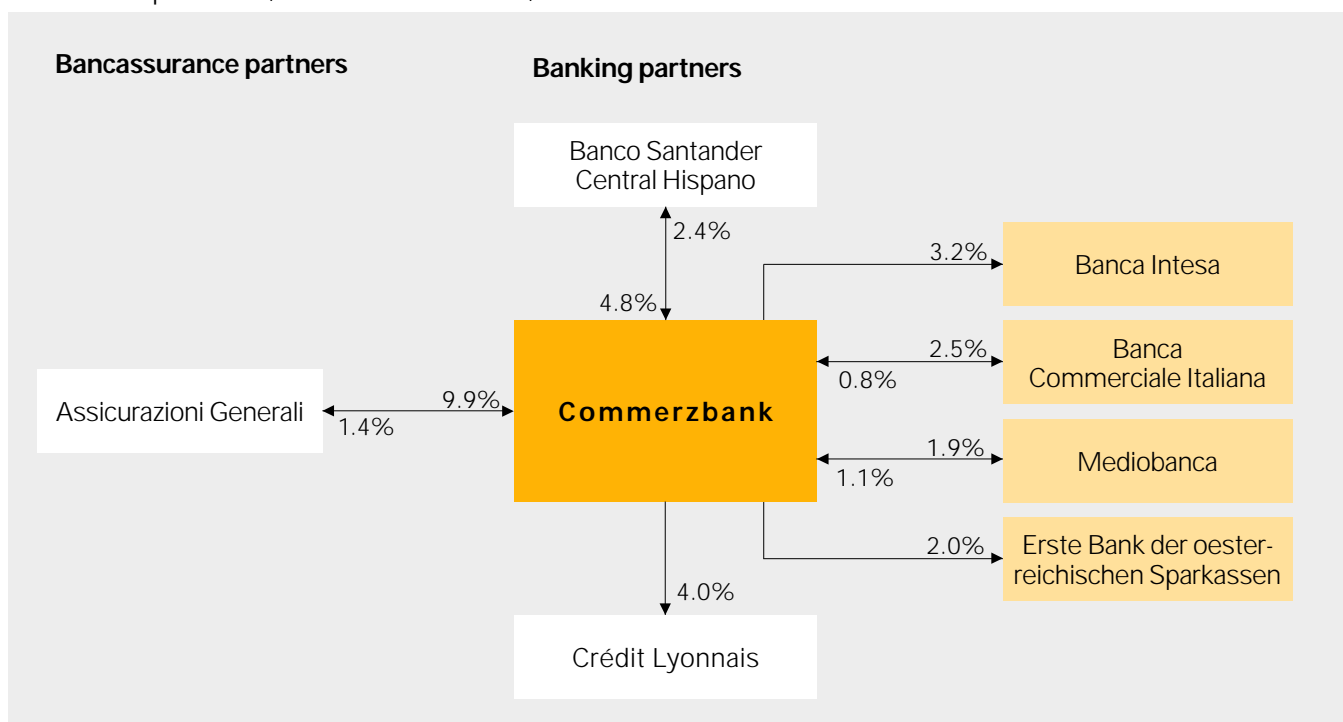
All figures – if not stated otherwise – according to IAS

## Commerzbank's six basic strategic goals

- to consolidate the Bank's position as a European integrated financial institution
- to achieve a stronger position in selected investment-banking products
- to realize broader and more intensive cooperation with Generali
- to become market leader in e-commerce banking
- to develop the Bank's international business beyond Europe's borders, wherever attractive opportunities exist
- to allocate equity capital to reflect the growth potential of business areas

## Commerzbank's European partners

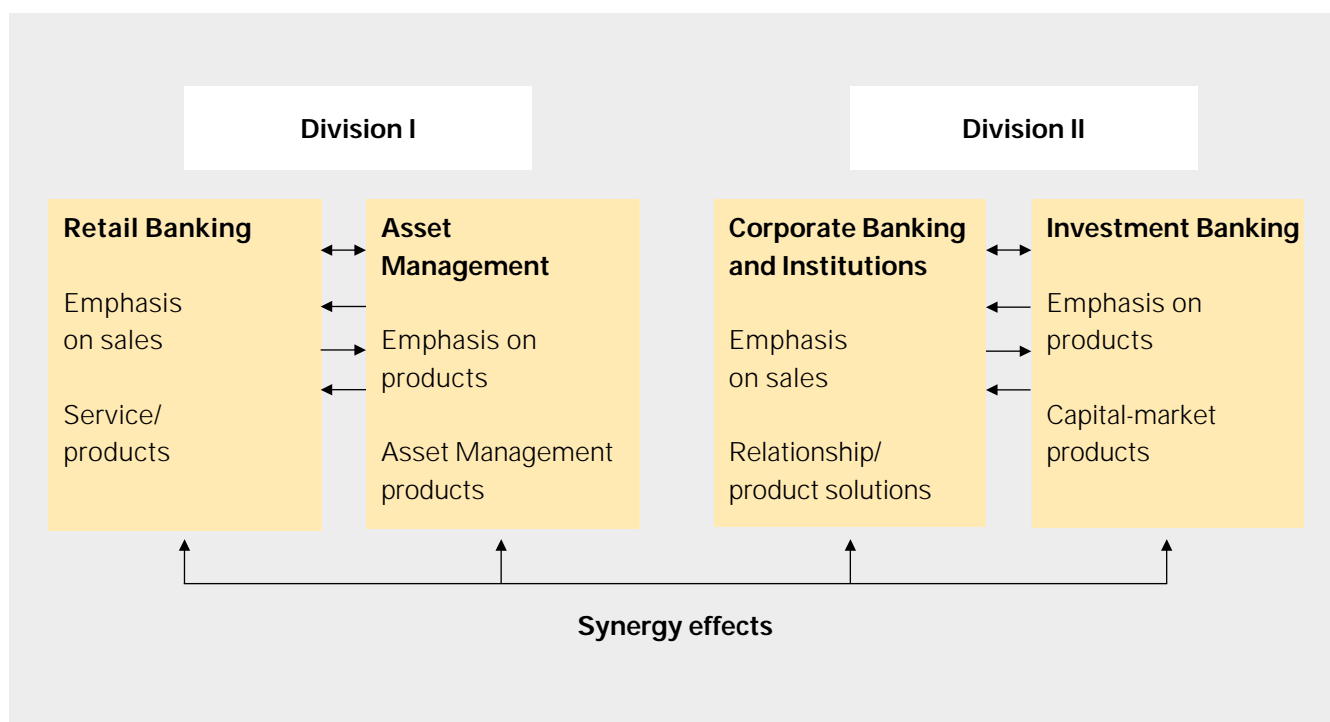
Share of capital held, as of December 31, 2000



# Structure of Commerzbank Group

BOARD OF MANAGING DIRECTORS			
Corporate divisions			
Group Management	Retail Banking and Asset Management	Corporate and Investment Banking	Services
Staff departments	Banking departments		Service departments
<ul style="list-style-type: none"> <li>Accounting and Taxes</li> <li>Compliance and Security</li> <li>Corporate Communications and Economic Research</li> <li>Credit Risk Management</li> <li>Human Resources</li> <li>Internal Auditing</li> <li>Legal Services</li> <li>Risk Control</li> <li>Strategy and Controlling</li> </ul>	<ul style="list-style-type: none"> <li>Asset Management</li> <li>Retail Banking</li> </ul>	<ul style="list-style-type: none"> <li>Corporate Finance</li> <li>Corporate Banking</li> <li>Real Estate</li> <li>International Bank Relations</li> <li>Relationship Management</li> <li>Securities</li> <li>Treasury/Financial Products</li> </ul>	<ul style="list-style-type: none"> <li>Global Operations</li> <li>Investment Banking</li> <li>IT Development</li> <li>IT Production</li> <li>IT Investment Banking</li> <li>IT Support</li> <li>Organization</li> <li>Transaction Banking</li> </ul>
Domestic (924) and foreign (21) branch network			
Cooperation in bancassurance area			
<ul style="list-style-type: none"> <li>RHEINHYP Rheinische Hypothekenbank AG</li> <li>Hypothekenbank in Essen AG</li> <li>Bankhaus Bauer AG</li> <li>Korea Exchange Bank</li> </ul>	<ul style="list-style-type: none"> <li>comdirect bank AG</li> <li>Commerz Finanz-Management GmbH</li> <li>Commerz Service GmbH</li> <li>ADIG Allgemeine Deutsche Investment-Gesellschaft mbH</li> <li>Commerz Asset Managers GmbH</li> <li>Commerz International Capital Management GmbH</li> <li>Commerzbank Investment Management GmbH</li> <li>ADIG-Investment Luxemburg S.A.</li> <li>Caisse Centrale de Réescompte, S.A.</li> <li>Commerzbank Asset Management Italia S.p.A.</li> <li>Commerzbank Europe (Ireland)</li> <li>Commerzbank International S.A.</li> <li>Commerzbank (Switzerland) Ltd</li> <li>Jupiter International Group PLC</li> <li>Montgomery Asset Management, LLC</li> </ul>	<ul style="list-style-type: none"> <li>CBG Commerz Beteiligungs-gesellschaft Holding mbH</li> <li>Commerz Grundbesitz-Investmentgesellschaft mbH</li> <li>CommerzLeasing und Immobilien AG</li> <li>Commerzbank (Budapest) Rt.</li> <li>Commerzbank (Eurasija) SAO</li> <li>Commerzbank (Nederland) N.V.</li> <li>Commerzbank (South East Asia) Ltd.</li> <li>BRE Bank SA</li> <li>Banque Marocaine du Commerce Extérieur, S.A.</li> <li>P.T. Bank Finconesia</li> <li>Unibanco – União de Bancos Brasileiros S.A.</li> <li>Commerzbank Capital Markets Corp.</li> <li>Commerzbank Capital Markets (Eastern Europe) a.s.</li> <li>Commerz Securities (Japan) Co. Ltd.</li> <li>Commerz Futures, LLC</li> </ul>	<ul style="list-style-type: none"> <li>Commerz NetBusiness AG</li> <li>pdv.com Beratungs-GmbH</li> <li>TC Trust Center for Security in Data Networks GmbH</li> </ul>

## Two double pillars comprising sales and production



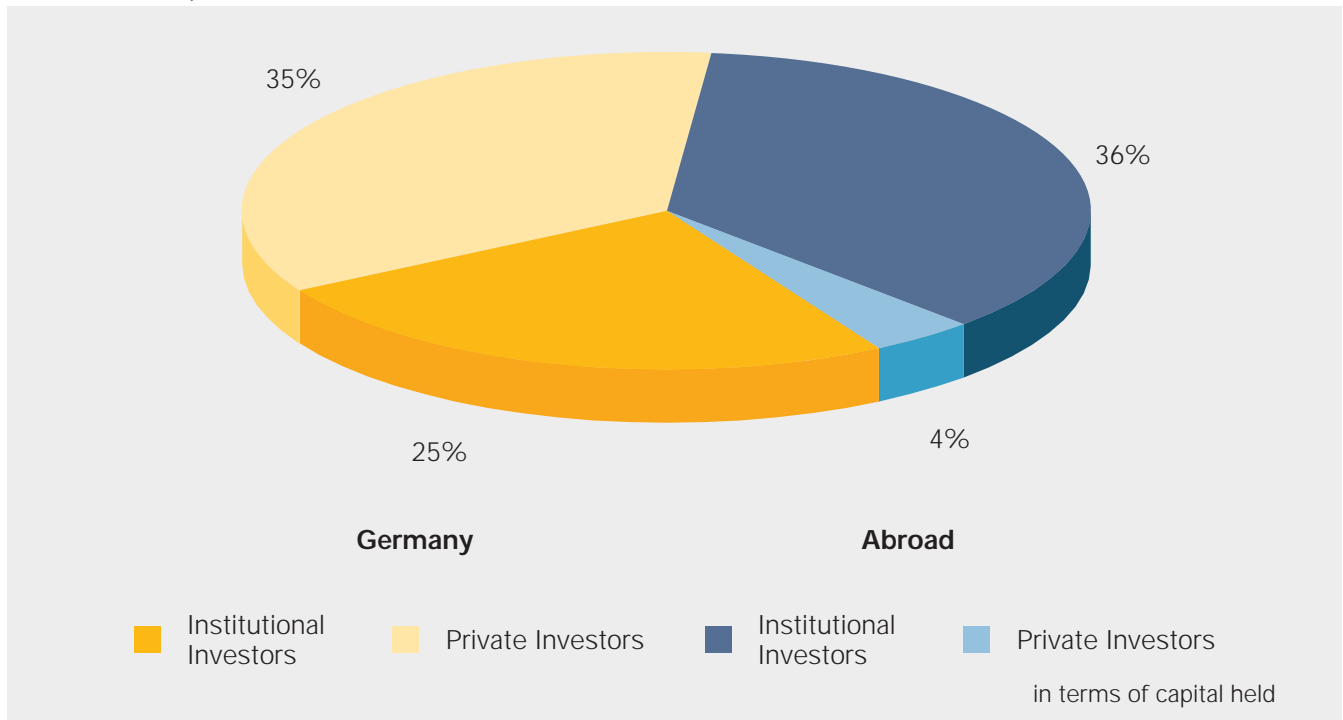
## Results of the Parent Bank and of the major subsidiaries

in € m	Balance-sheet total		Pre-tax profit	
	31.12.1999	31.12.2000	1999	2000
Commerzbank AG	227,280	296,159	964	1,644
comdirect bank AG*	2,311	2,877	21	26
Commerz Grundbesitz-Investmentgesellschaft mbH	25	22	6	10
CommerzLeasing und Immobilien AG**	1,386	1,337	21	38
Hypothekenbank in Essen AG	55,932	58,808	140	108
RHEINHYP AG	63,758	72,580	277	162
Caisse Centrale de Réescompte, S.A.	5,147	4,351	18	21
ADIG Allgemeine Deutsche Investment-GmbH	191	240	–	51
ADIG Investment Luxembourg S.A.	140	198	–	50
Commerzbank Europe (Ireland) Unltd.	5,642	5,986	27	29
Commerzbank International S.A.	11,351	12,457	283	81
Commerzbank (Switzerland) Ltd	799	741	23	30
Jupiter International Group PLC**	508	469	218	13
BRE Bank SA	–	4,211	–	20

Figures in the consolidated results based on IAS. Individual company results differ in some cases, due to presentation based on German Commercial Code (HGB), or other national code; \*) as of Dec. 31, 2000 sub-group; \*\*) sub-group

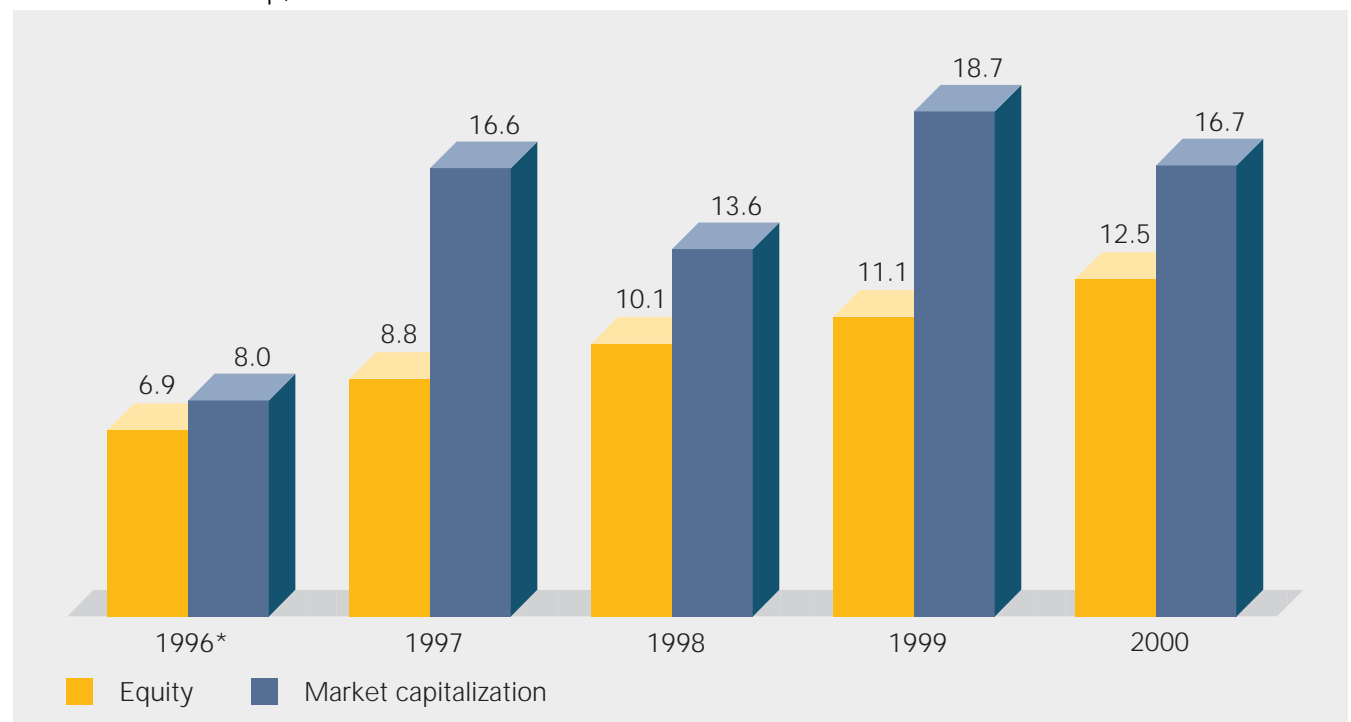
## Commerzbank's 365,000 shareholders

Subscribed capital as of December 31, 2000: €1,386m



## Equity and market capitalization

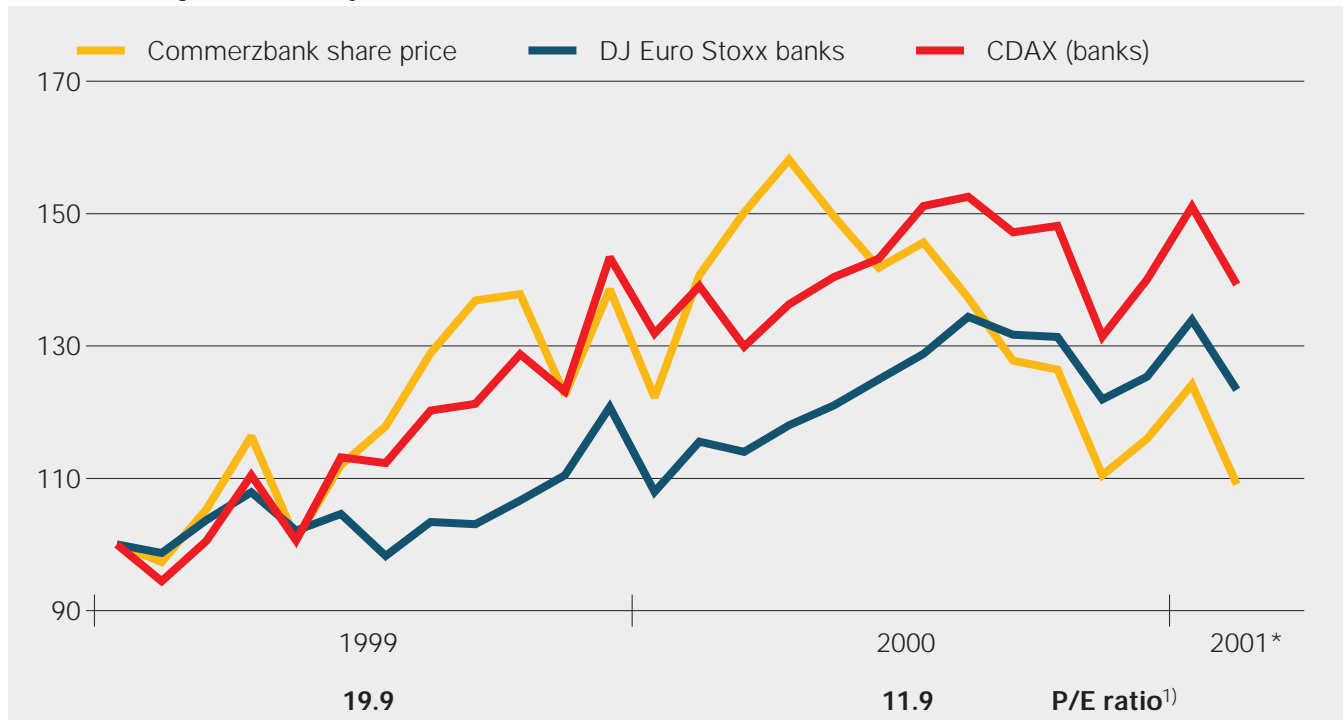
Commerzbank Group, in € bn



\*) German Commercial Code (HGB)

## Performance of the Commerzbank share

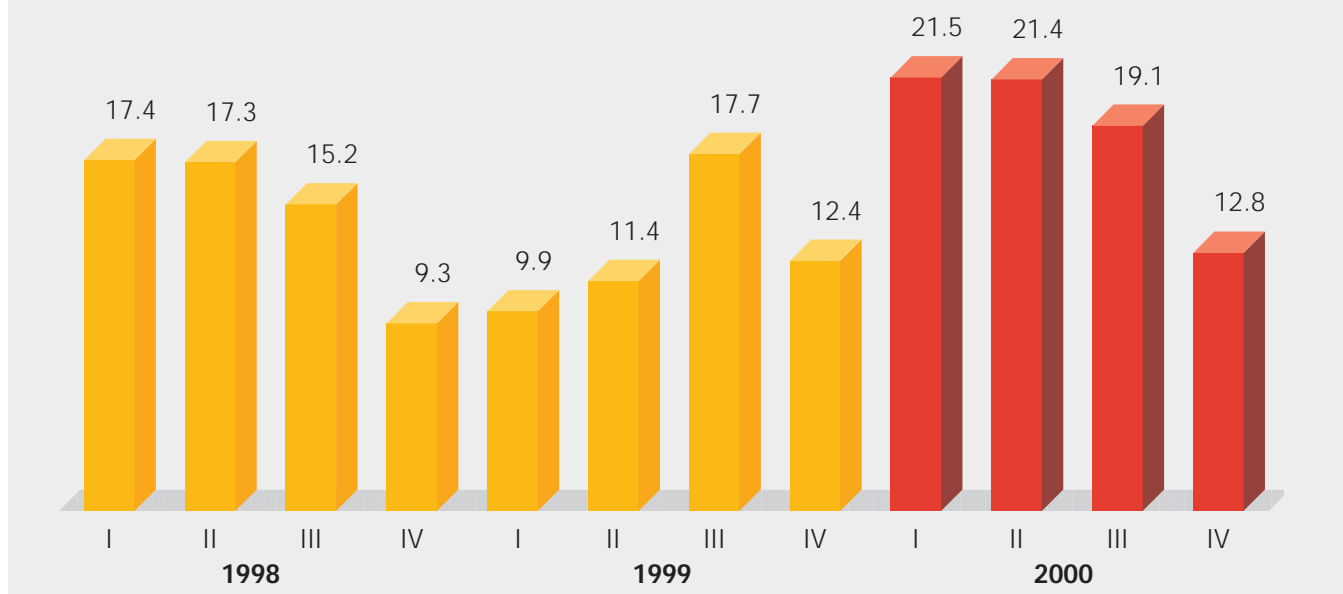
Month-end figures, January 1999 = 100



## Trading volume of the Commerzbank share

in € bn

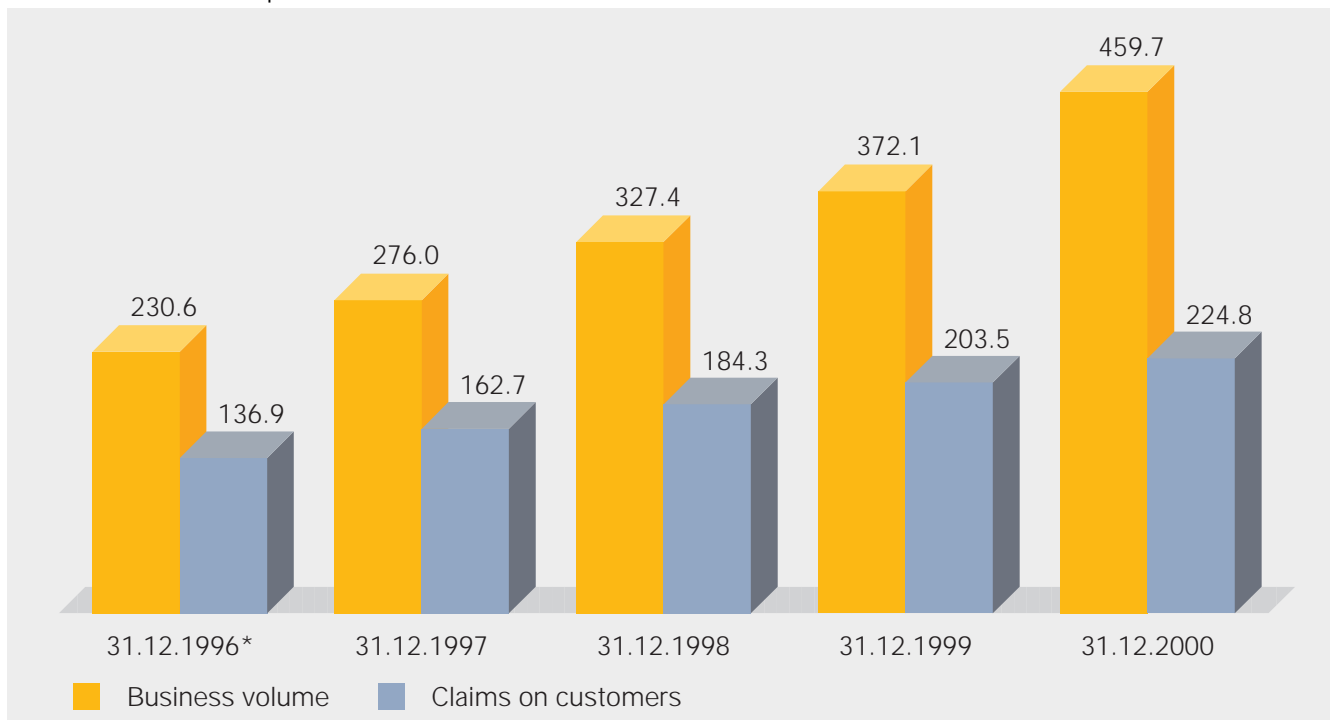
In the year 2000, trading volume in Commerzbank shares accounted for around 1.7% of the total trading volume in shares on all German stock exchanges.





## Business volume and claims on customers

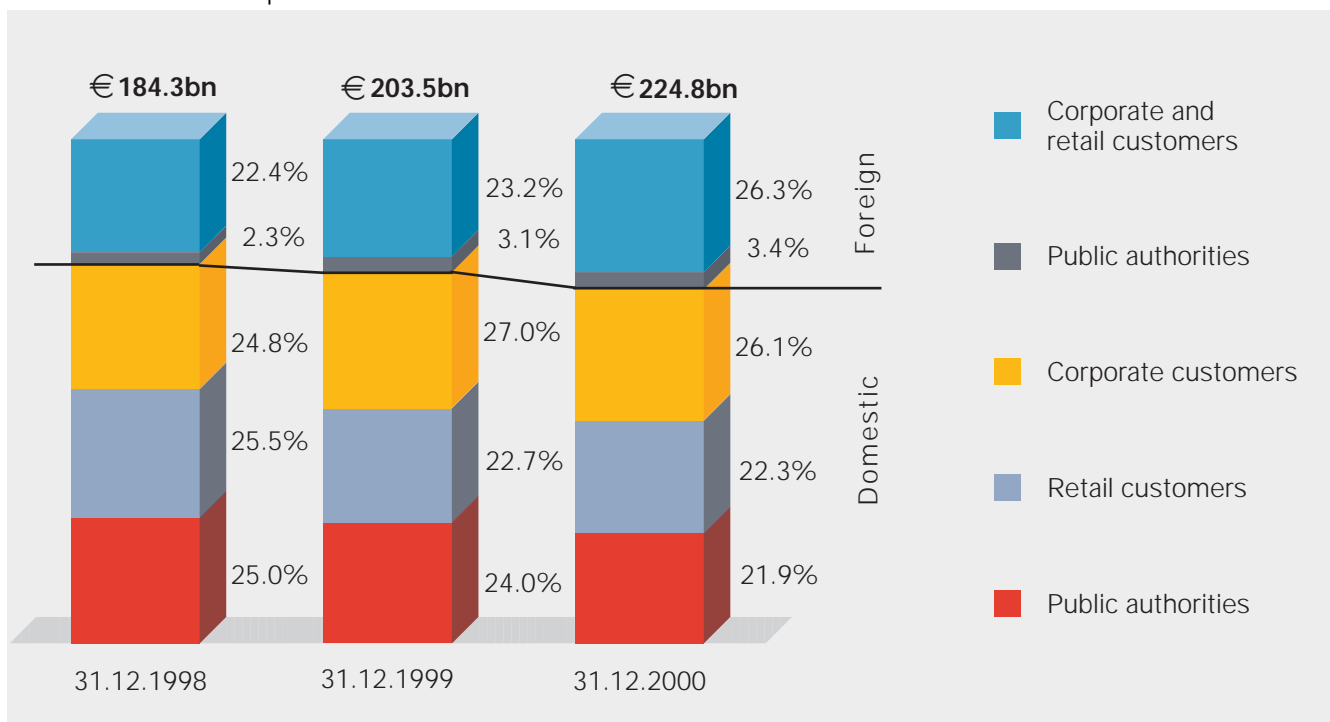
Commerzbank Group, in € bn



\*) German Commercial Code (HGB)

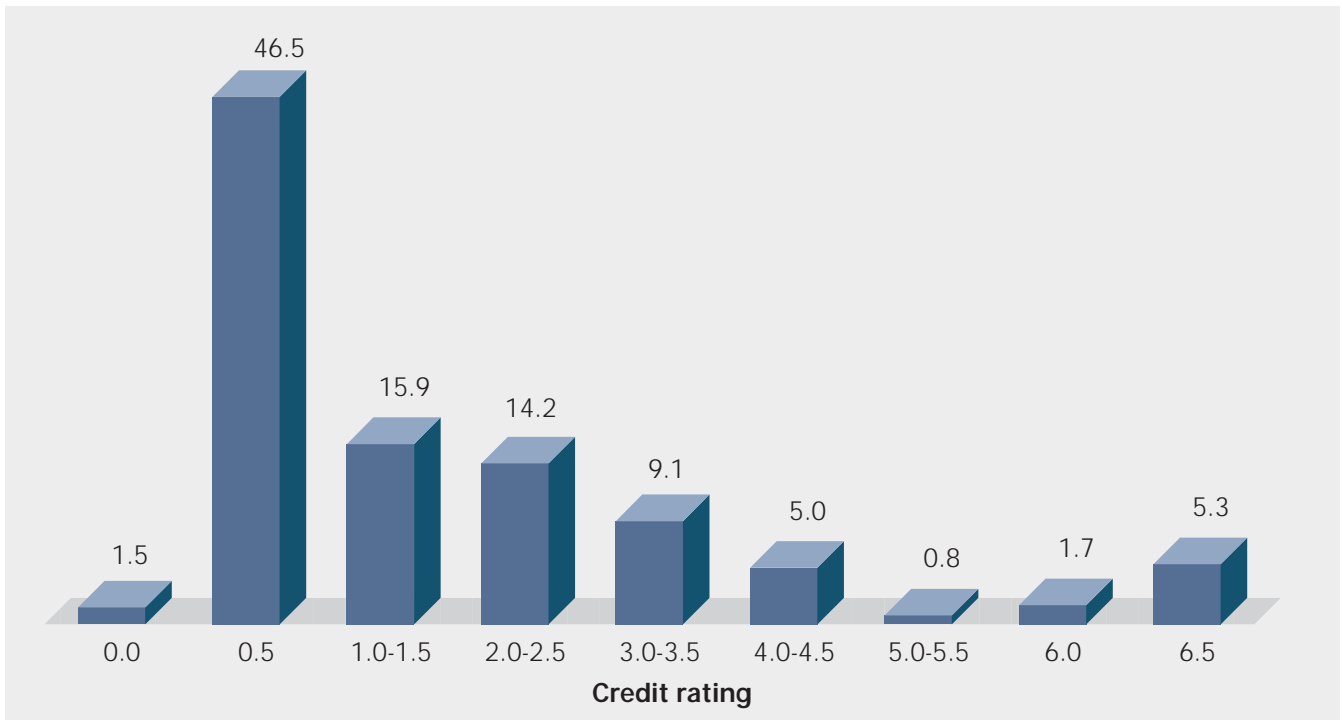
## Claims on customers

Commerzbank Group



## Retail Banking (Germany): Rating of credit limits\*

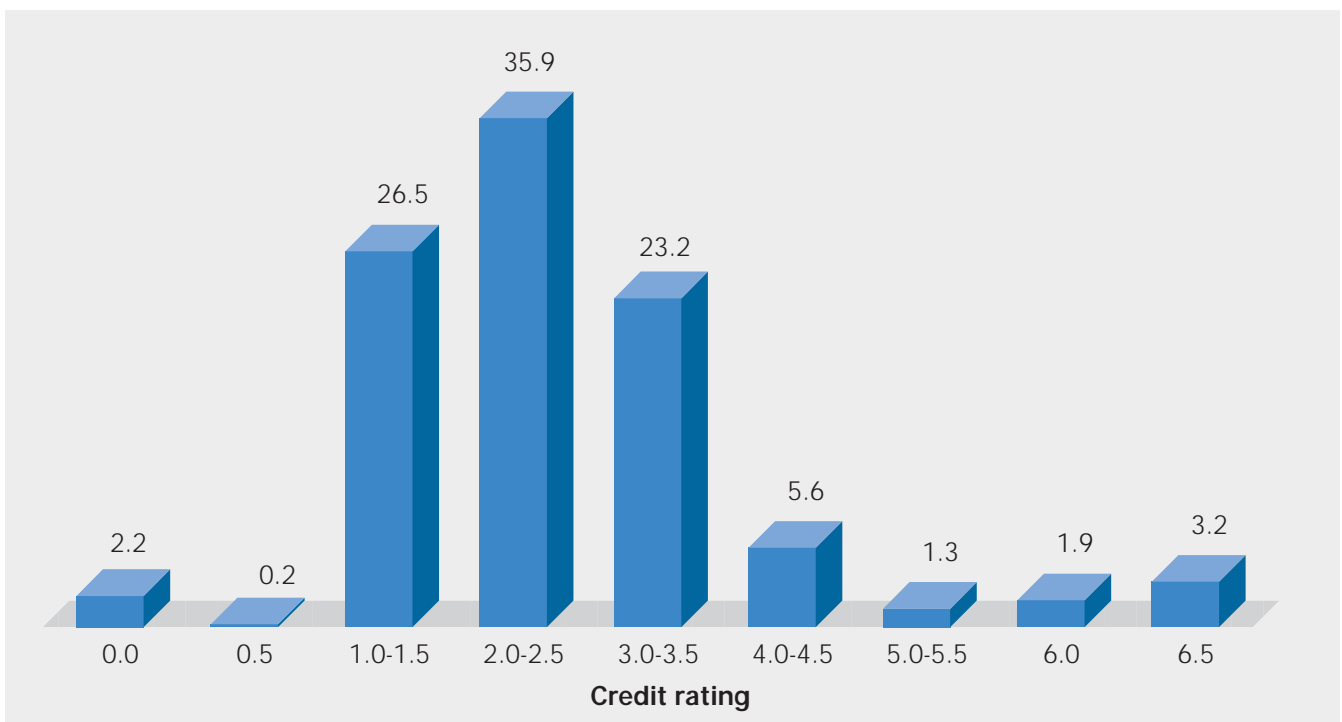
as of 31.12.2000, in %



\*) before securities pledged

## Corporate Banking (Germany): Rating of credit limits\*

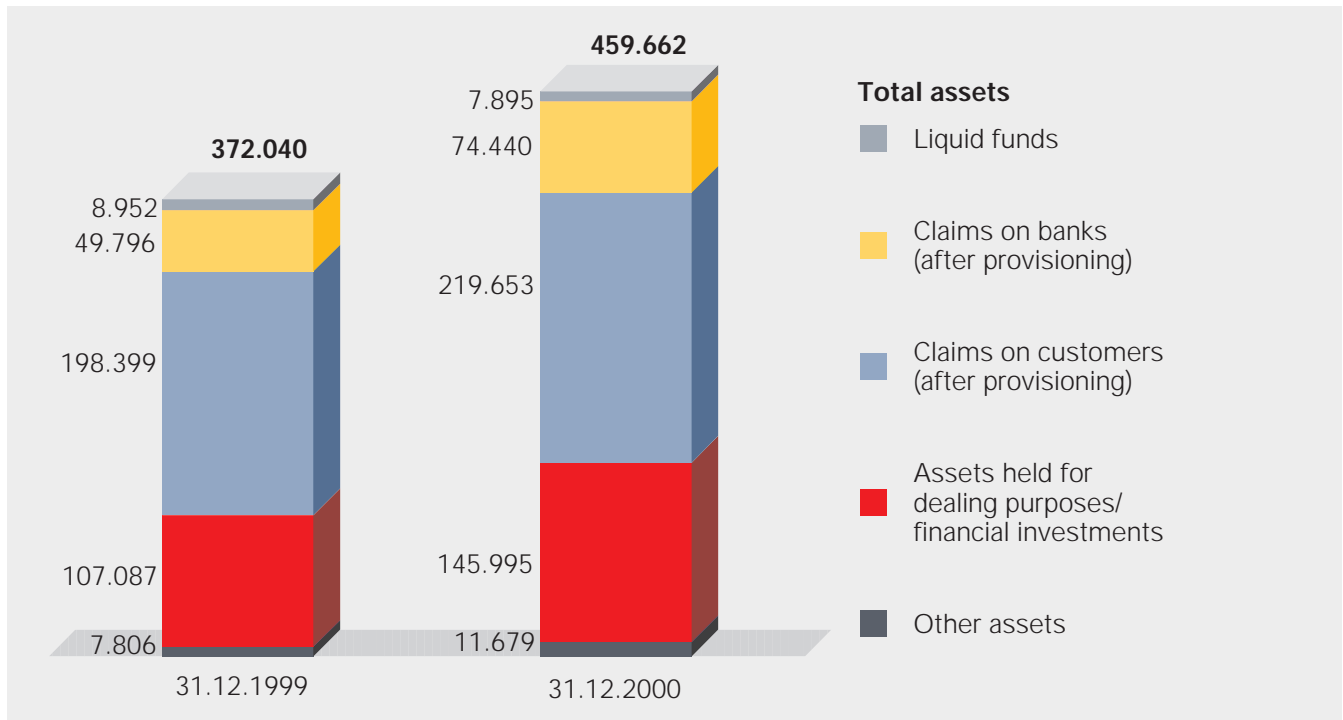
as of 31.12.2000, in %



\*) before securities pledged

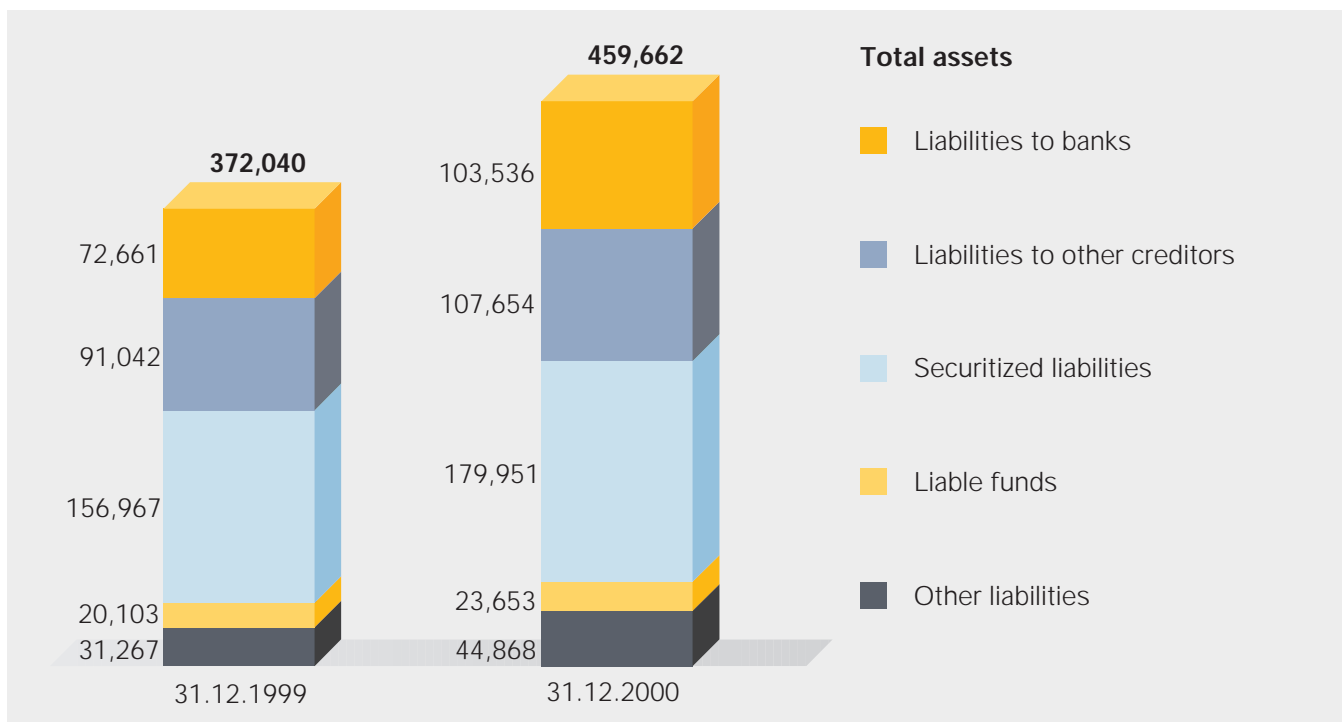
## Breakdown of assets

Commerzbank Group, in € m



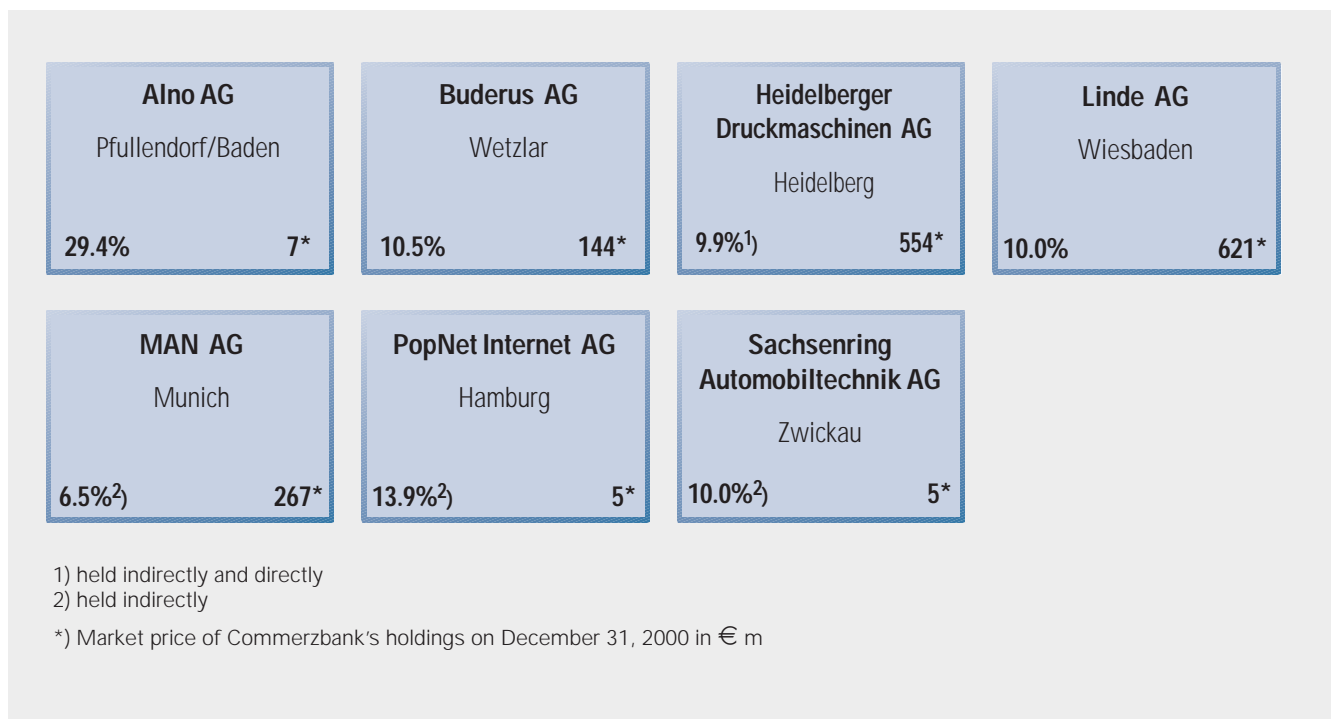
## Breakdown of liabilities and shareholders' equity

Commerzbank Group, in € m



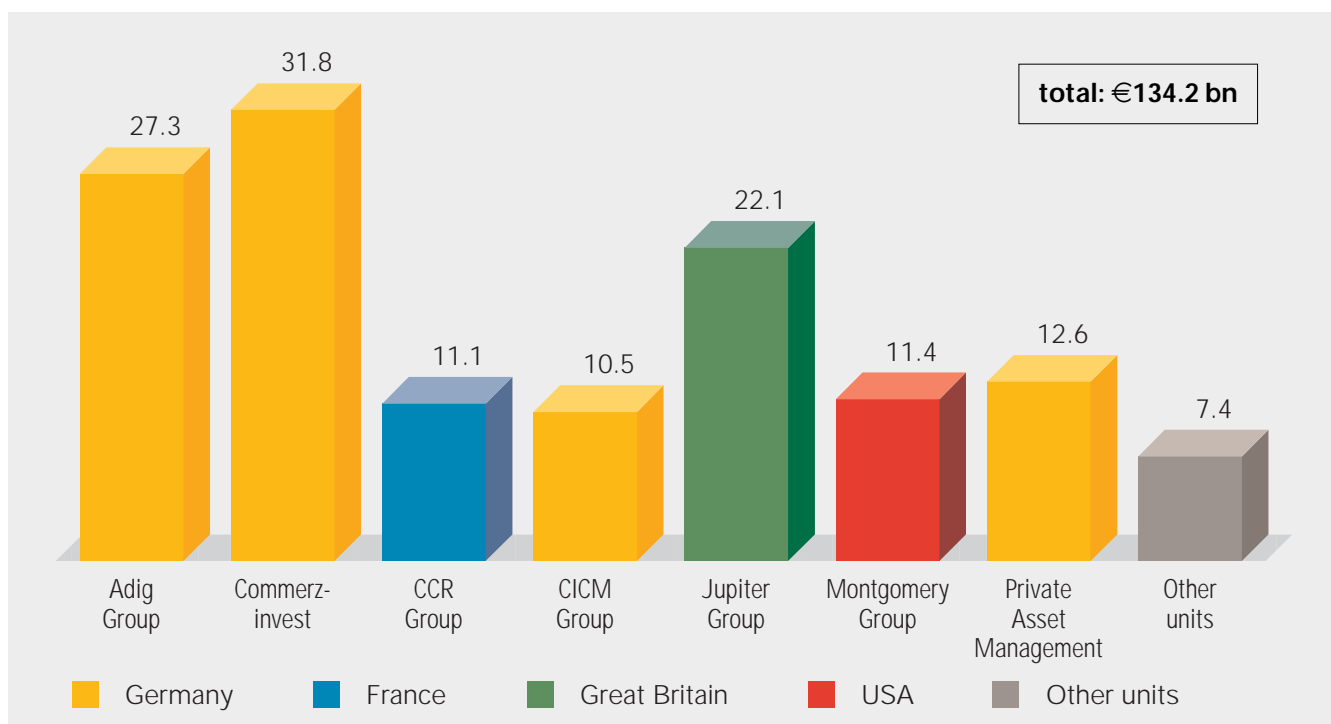
## Commerzbank's shareholdings in the non-financial sector

(5% of capital and above) as of December 31, 2000



## Assets under management

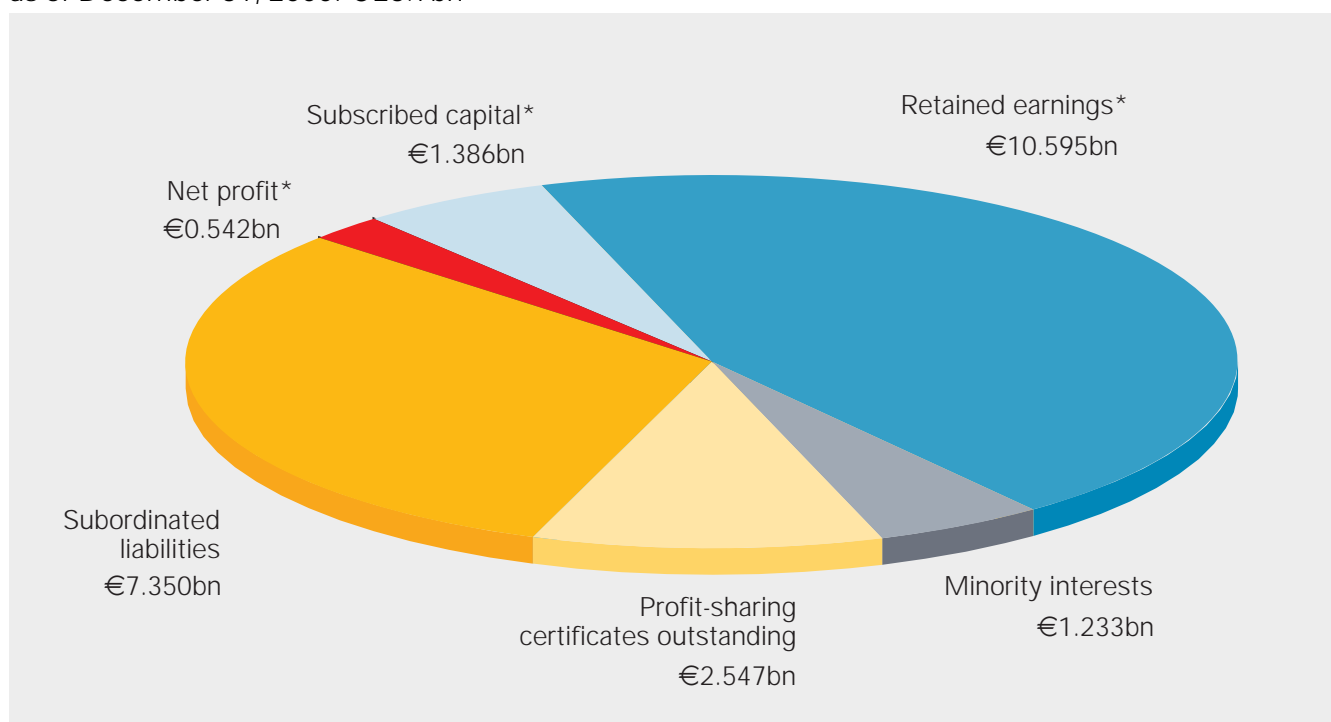
in € bn



as of December 31, 2000

## Commerzbank Group's liable funds

as of December 31, 2000: €23.7bn



\*) Capital and reserves: €12.523bn

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

Commerzbank Group, in € m

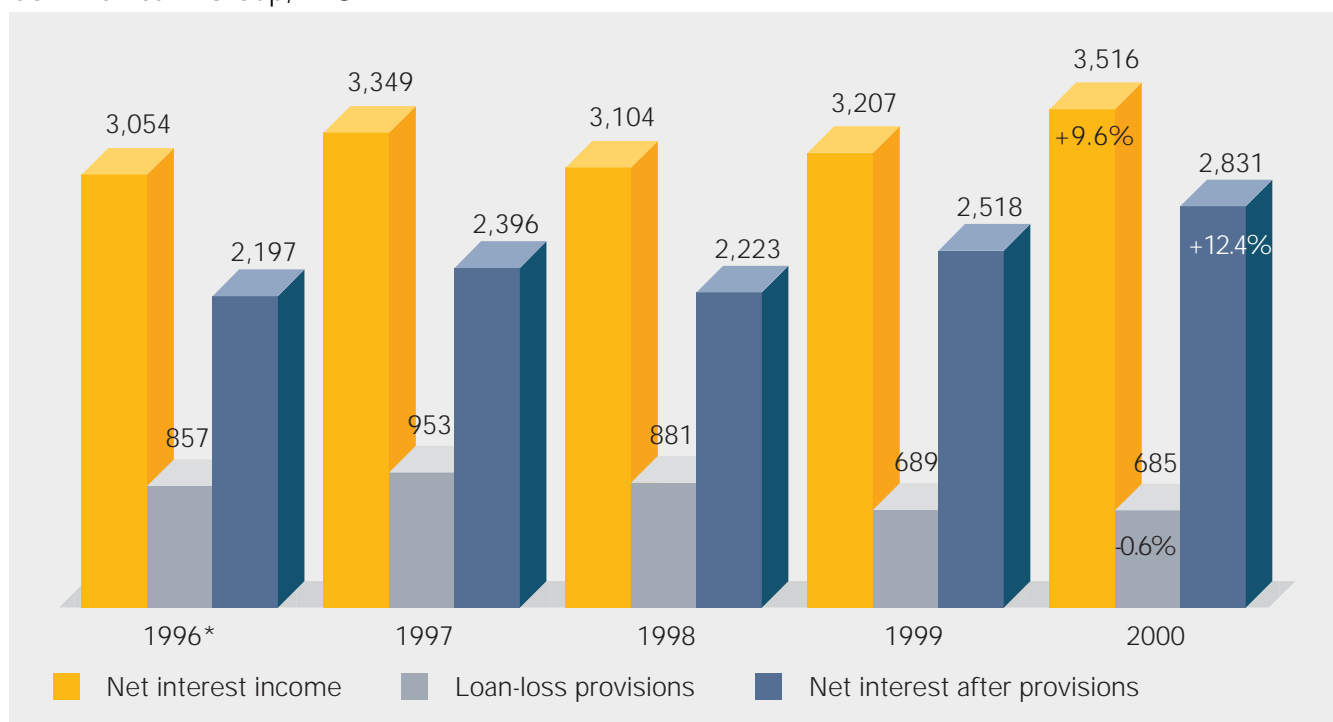
	31.12.1999	31.12.2000
Risk-weighted assets	167,583	193,160
Capital charge for market risks	20,126	27,000
<b>Items to be risk-weighted</b>	<b>187,709</b>	<b>220,160</b>
<b>Elements of equity for supervision purposes</b>		
Core capital	10,599	12,570
Eligible own funds	18,145	21,836
<b>Capital ratios for supervision purposes in %</b>		
Core capital ratio	6.3	6.5
Equity capital ratio	9.7	9.9

## Commerzbank Group's income statement

	1.1.-31.12.1999	1.1.-31.12.2000	Change	
	in € m	in € m	in € m	in %
Net interest after provisions	2,518	2,831	313	12.4
Net commission income	2,193	2,724	531	24.2
Trading profit	592	949	357	60.3
Financial investments	595	80	-515	-86.6
Operating expenses	4,476	5,477	1,001	22.4
Other operating result	-51	1,127	1,178	.
<b>Pre-tax profit</b>	<b>1,371</b>	<b>2,234</b>	<b>863</b>	<b>62.9</b>
Taxes on income	396	823	427	107.8
<b>After-tax profit</b>	<b>975</b>	<b>1,411</b>	<b>436</b>	<b>44.7</b>
Minority interest	-64	-69	-5	7.8
<b>Net profit</b>	<b>911</b>	<b>1,342</b>	<b>431</b>	<b>47.3</b>

## Net interest income

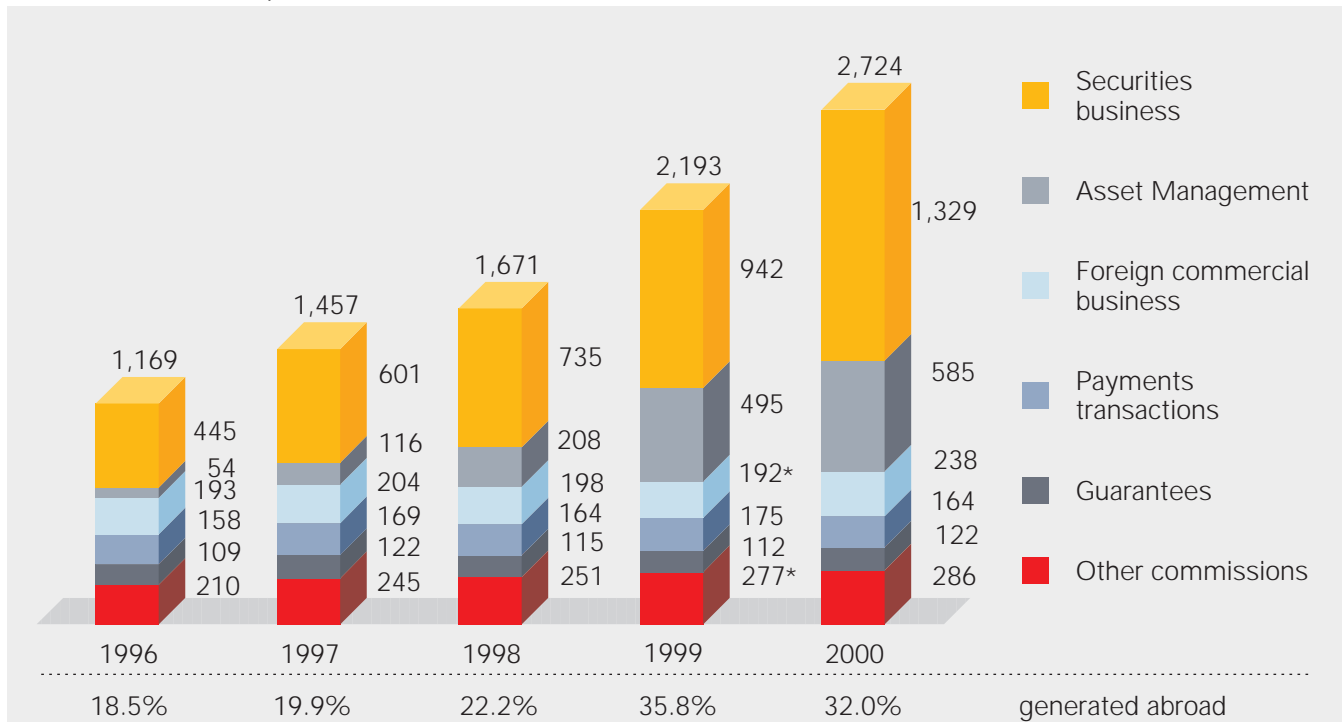
Commerzbank Group, in € m



\*) German Commercial Code (HGB)

## Breakdown of net commission income

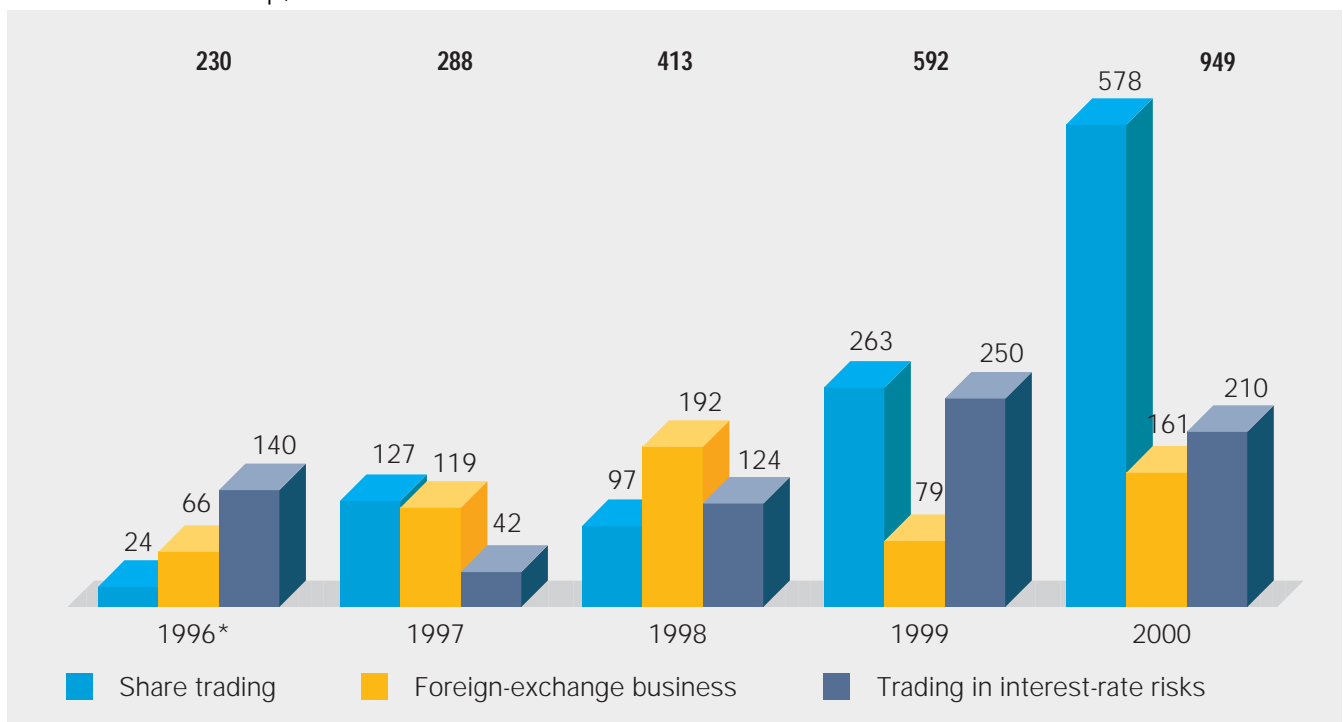
Commerzbank Group, in € m



\*) transfer of €58m from "other commissions" to "foreign commercial business"

## Trading profit

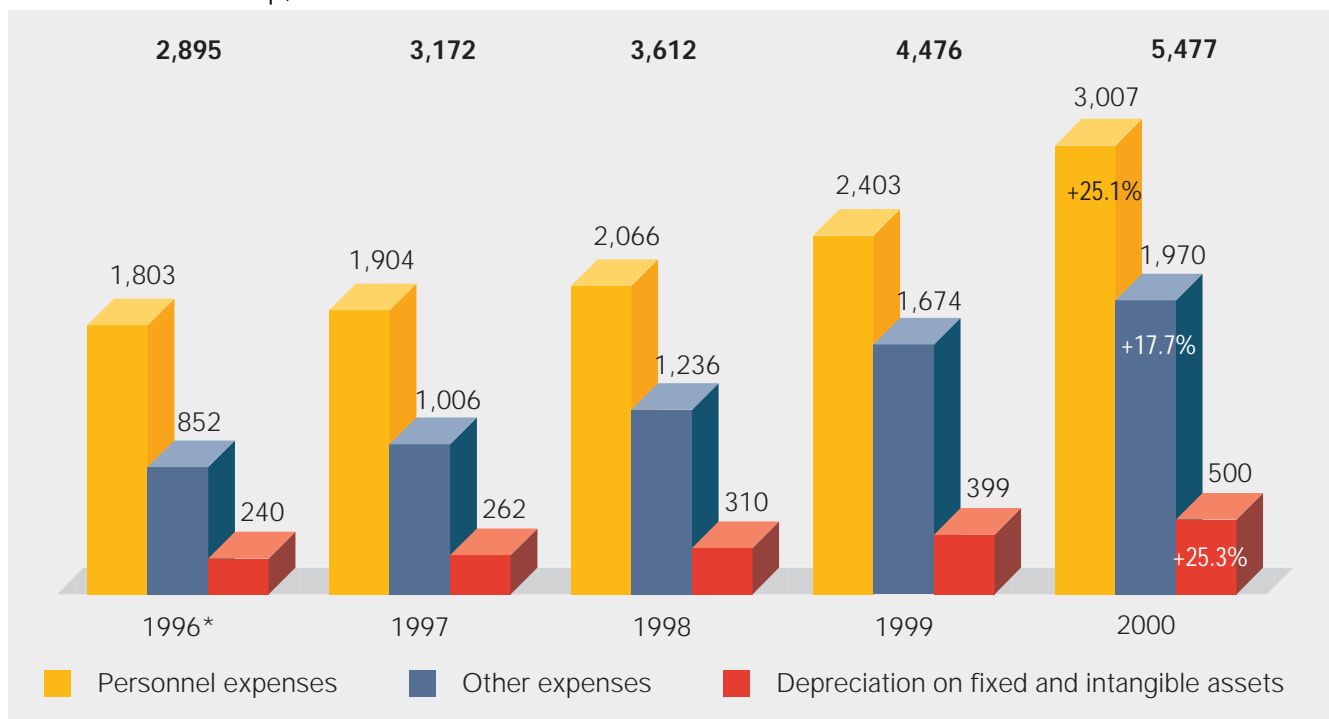
Commerzbank Group, in € m



\*) German Commercial Code (HGB)

## Operating expenditure

Commerzbank Group, in € m



\*) German Commercial Code (HGB)

## Development of provisioning

Commerzbank Group, in € m

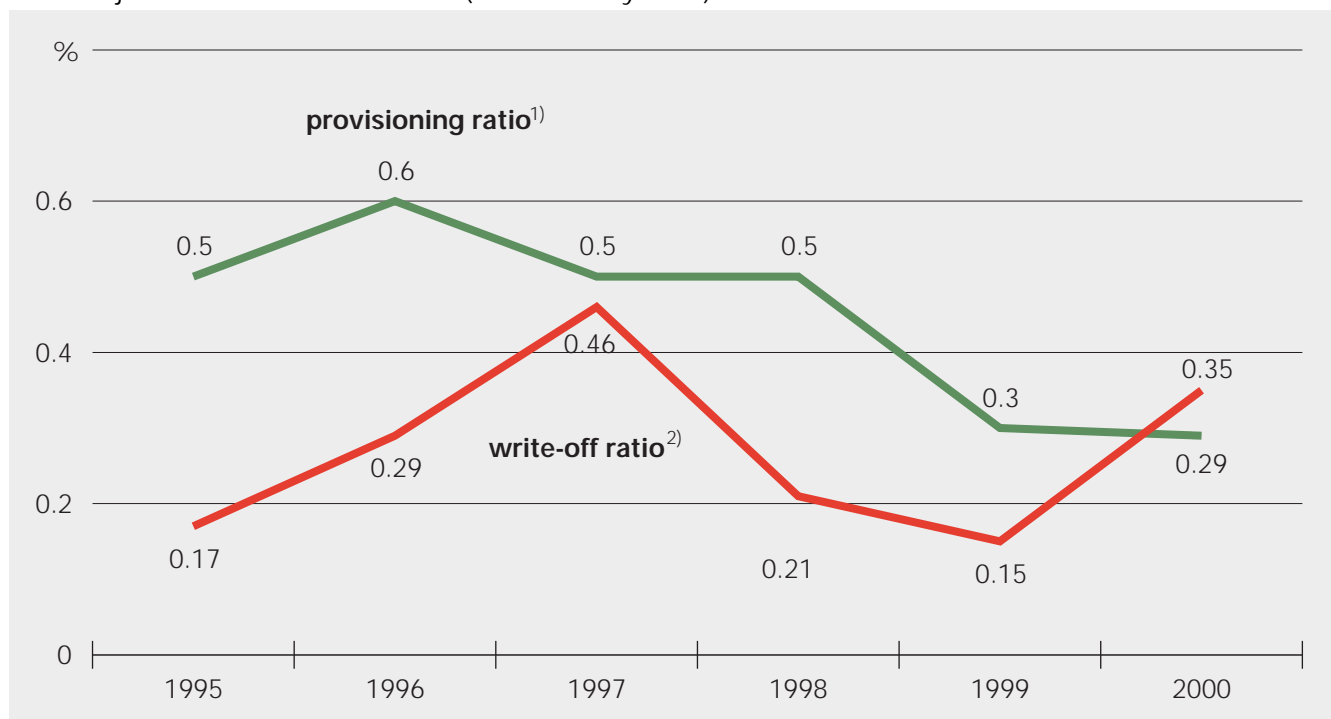
	1999	2000
<b>As of January 1</b>	<b>5,003</b>	<b>5,678*</b>
Allocations	1,302	1,369
Deductions	942	1,525
utilized	349	813
written back	593	712
Changes in foreign-exchange rates	204	140
<b>As of December 31</b>	<b>5,567</b>	<b>5,662</b>

\*) carry-forward to 2000 included companies consolidated for the first time



## Commerzbank Group's provision for possible loan losses

Value adjustments and loan losses (excl. country risks) 1995-2000



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

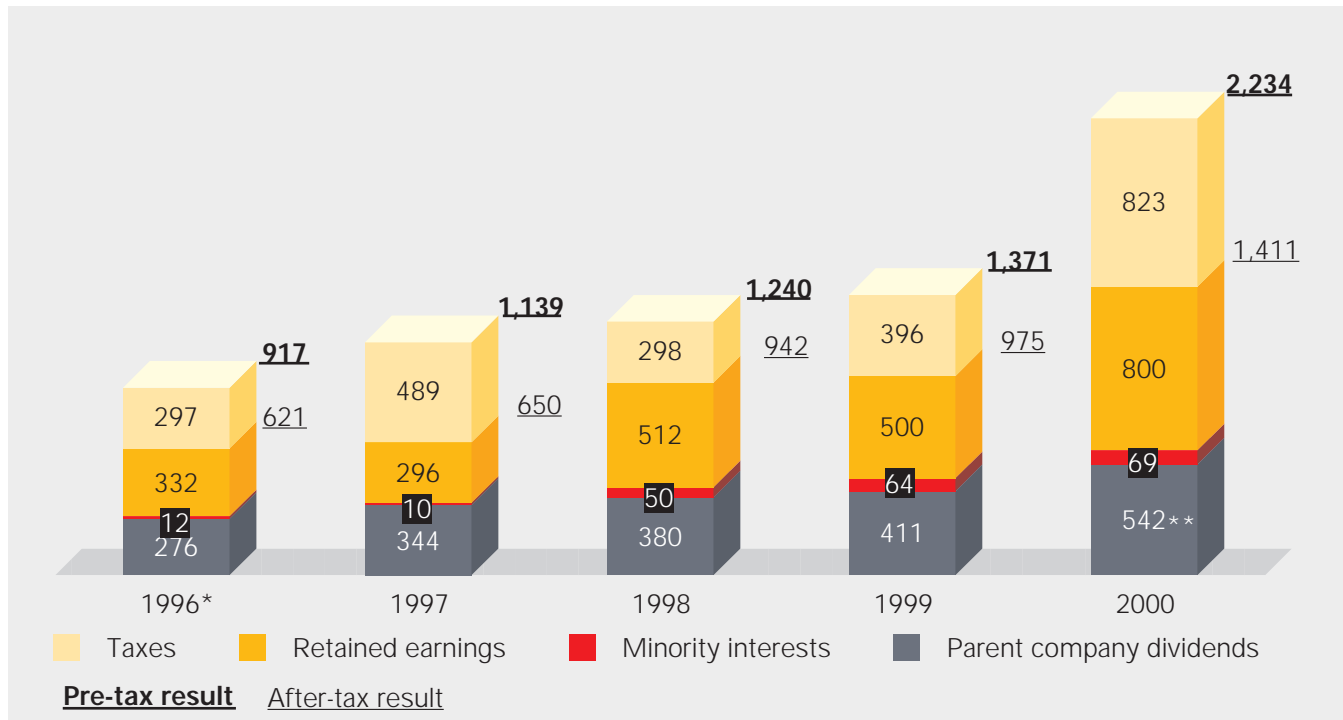
## Overall provision for risks

Commerzbank Group, in € m

	31.12.1999	31.12.2000
Counterparty risks	4,798	4,882
Country risks	224	146
General provision	354	370
<b>Provisioning for balance-sheet items</b>	<b>5,376</b>	<b>5,398</b>
Guarantees, endorsement liabilities, lending commitments	191	264
<b>Total</b>	<b>5,567</b>	<b>5,662</b>

## Appropriation of Commerzbank Group's profit

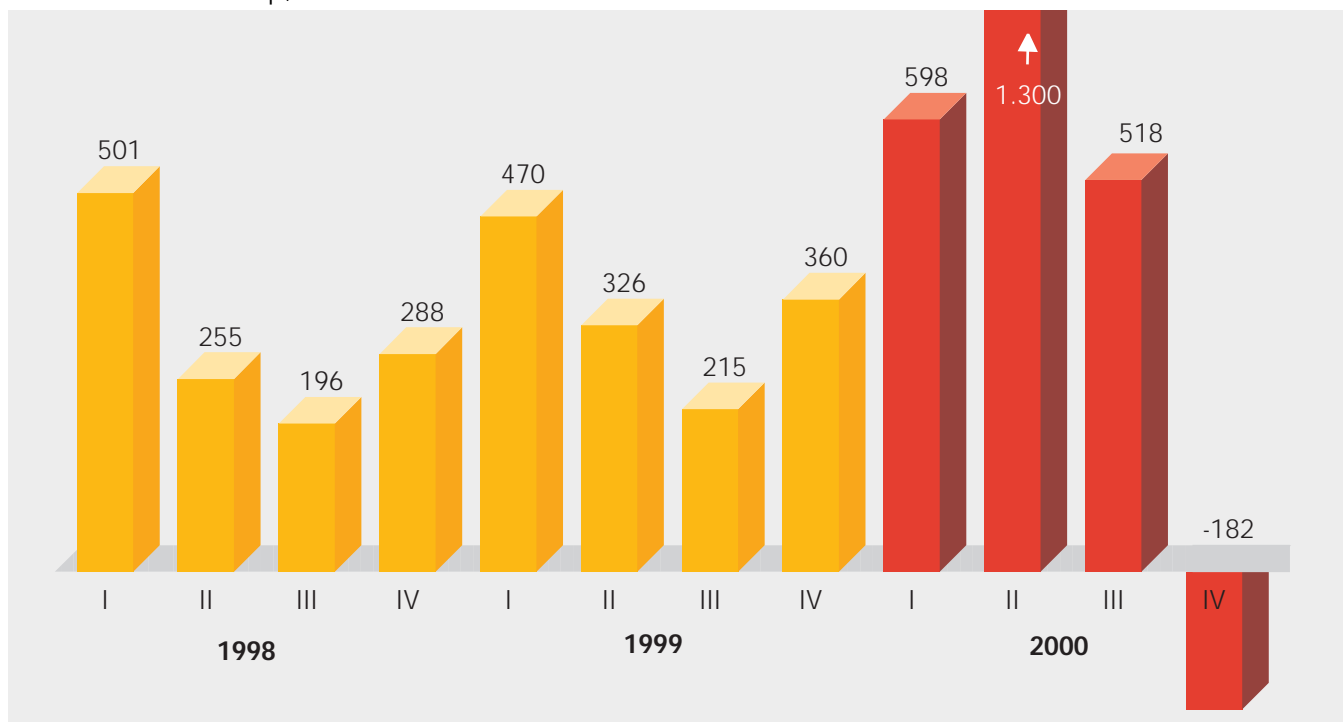
in € m



\*) German Commercial Code (HGB); \*\*) incl. bonus

## Pre-tax quarterly profit

Commerzbank Group, in € m



## Geographical breakdown of Commerzbank Group's pre-tax profit

1.1.-31.12.2000, in € m

	Germany	Europe (excl. Germany)	America	Asia	Africa	Consolidation	Total
Net interest income after provisioning	2,292	412	215	65	2	-155	2,831
Net commission income	1,855	560	207	100	4	-2	2,724
Trading profit	751	119	47	30	2	-	949
Result on financial investments	97	-29	12	-	-	-	80
Operating expenses	4,294	921	301	193	5	-237	5,477
Other operating result	1,138	74	-5	-	-	-80	1,127
<b>Pre-tax profit 2000</b>	<b>1,839</b>	<b>215</b>	<b>175</b>	<b>2</b>	<b>3</b>	<b>-</b>	<b>2,234</b>
<b>Pre-tax profit 1999</b>	<b>697</b>	<b>485</b>	<b>146</b>	<b>33</b>	<b>10</b>	<b>-</b>	<b>1,371</b>

## Geographical breakdown of key data

Commerzbank Group, December 31, 2000, in € m

	Germany	Europe (excl. Germany)	America	Asia	Africa	Consolidation	Total
Pre-tax profit	1,839	215	175	2	3	-	2,234
Net income	1,041	126	152	22	1	-	1,342
Risk-weighted assets <sup>1)</sup>	139,798	45,330	17,152	8,573	697	-18,390	193,160
Balance-sheet total	330,428	112,602	47,324	14,925	470	-46,087	459,662
Staff	31,711	5,561	933	779	60	-	39,044

1) excl. market risks

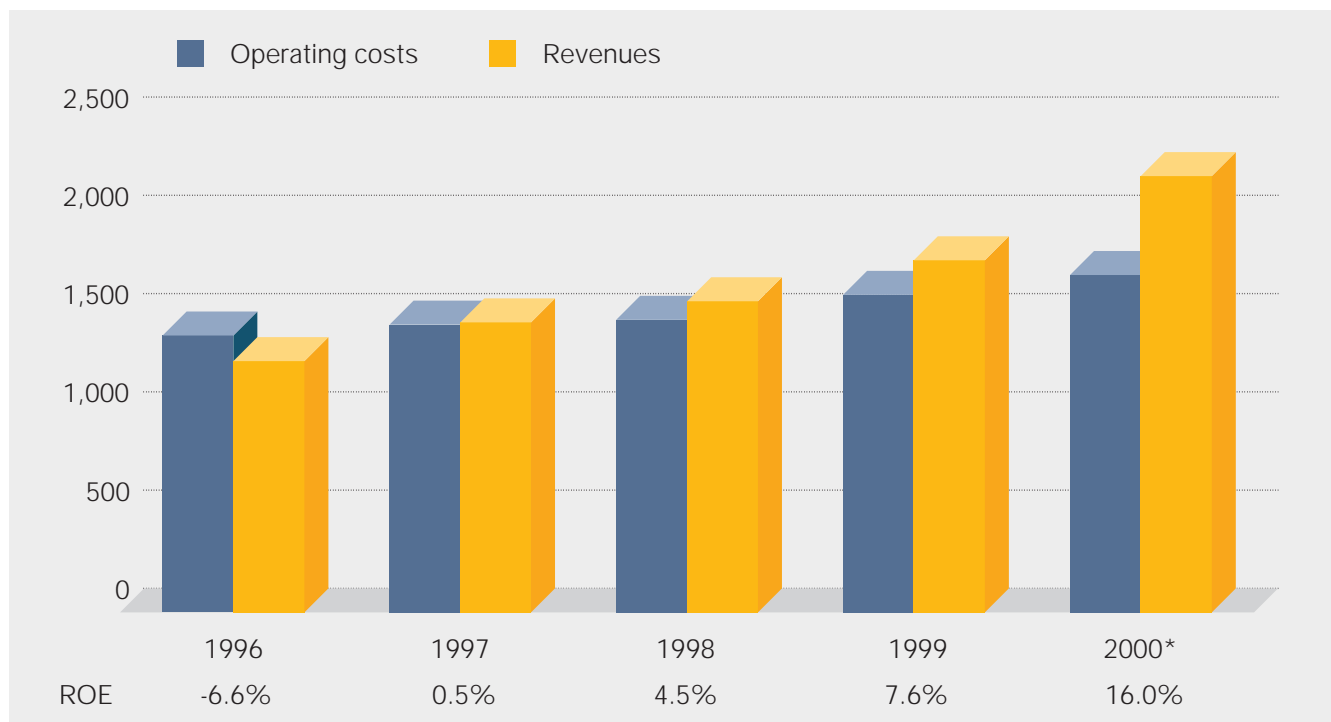
## Breakdown of results, by banking departments

Commerzbank Group, 1.1.-31.12.2000, in € m

	Retail Banking	Asset Management	Corporate Banking and Insti- tutions	Secu- rities	Treasury and Financial Products	Mort- gage Banking	Others/ Consoli- dation	Total
Net interest income	1,120	5	1,698	42	149	522	-20	3,516
Provisions for possible loan losses	-116	0	-453	0	0	-100	-16	-685
Net interest income after provisioning	1,004	5	1,245	42	149	422	-36	2,831
Net commission income	1,232	621	691	233	10	-22	-41	2,724
Trading profit	0	17	75	809	122	0	-74	949
Result on financial investments	0	-2	-39	0	-9	-6	136	80
Operating expenses	1,717	627	1,263	986	253	146	485	5,477
Other operating result	849	-45	132	8	-1	7	177	1,127
<b>Profit from ordinary activities</b>	<b>1,368</b>	<b>-31</b>	<b>841</b>	<b>106</b>	<b>18</b>	<b>255</b>	<b>-323</b>	<b>2,234</b>
Taxes on income	616	-11	353	43	7	115	-300	823
<b>After-tax profit</b>	<b>752</b>	<b>-20</b>	<b>488</b>	<b>63</b>	<b>11</b>	<b>140</b>	<b>-23</b>	<b>1,411</b>
Profit/loss attributable to minority interest	-1	-19	-10	0	0	-39	0	-69
<b>Net profit</b>	<b>751</b>	<b>-39</b>	<b>478</b>	<b>63</b>	<b>11</b>	<b>101</b>	<b>-23</b>	<b>1,342</b>
Profit contribution from business passed on	8	187	41	33	46	0	-315	0
<b>Result based on internal accounting</b>	<b>759</b>	<b>148</b>	<b>519</b>	<b>96</b>	<b>57</b>	<b>101</b>	<b>-338</b>	<b>1,342</b>
<b>Average equity tied up</b>	<b>1,576</b>	<b>424</b>	<b>6,018</b>	<b>1,348</b>	<b>604</b>	<b>1,074</b>	<b>-183</b>	<b>10,861</b>
<b>Return on equity</b>	<b>48.2%</b>	<b>34.9%</b>	<b>8.6%</b>	<b>7.1%</b>	<b>9.4%</b>	<b>9.4%</b>		<b>12.4%</b>
<b>Cost/income ratio</b>	<b>53.6%</b>	<b>105.2%</b>	<b>49.4%</b>	<b>90.3%</b>	<b>93.4%</b>	<b>29.1%</b>		<b>65.2%</b>
Staff (average)	14,322	2,033	9,986	1,068	272	986	9,654	38,321

## Commerzbank: Development of key figures in retail banking

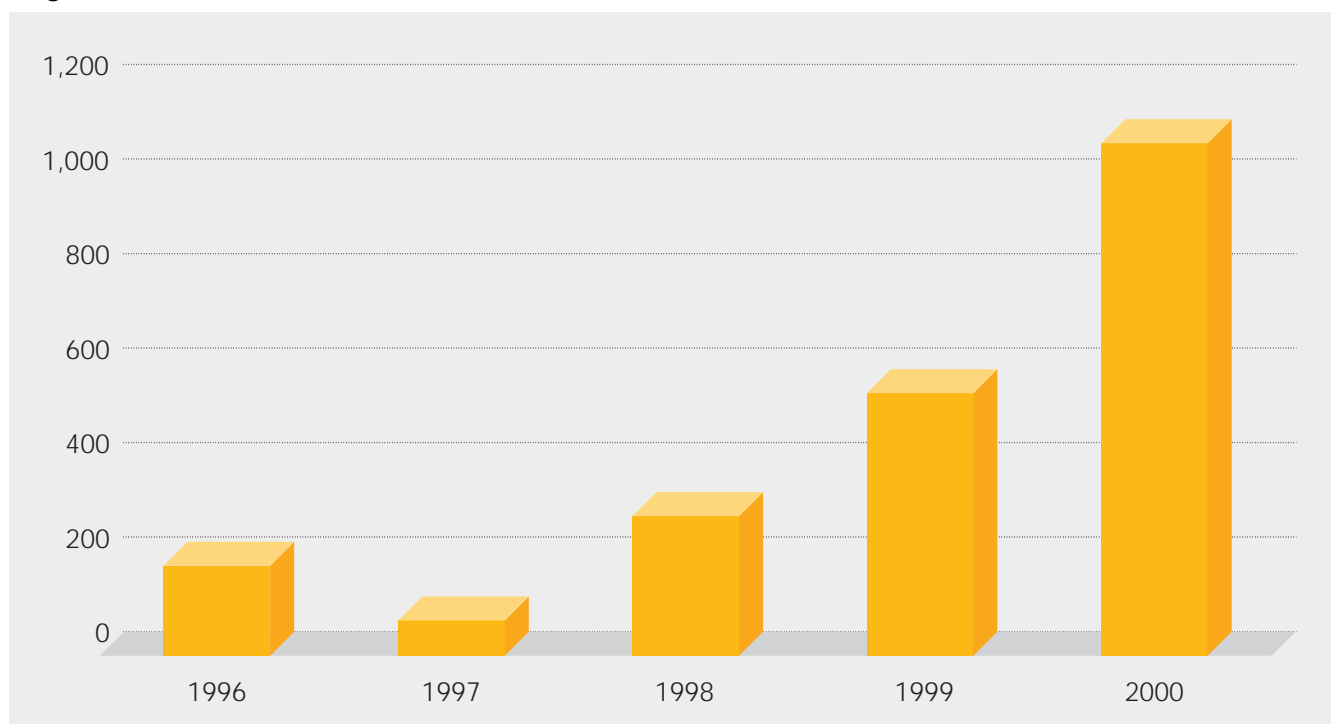
in € m



\*) without comdirect bank's IPO

## Commerzbank: Securities revenues

in € m

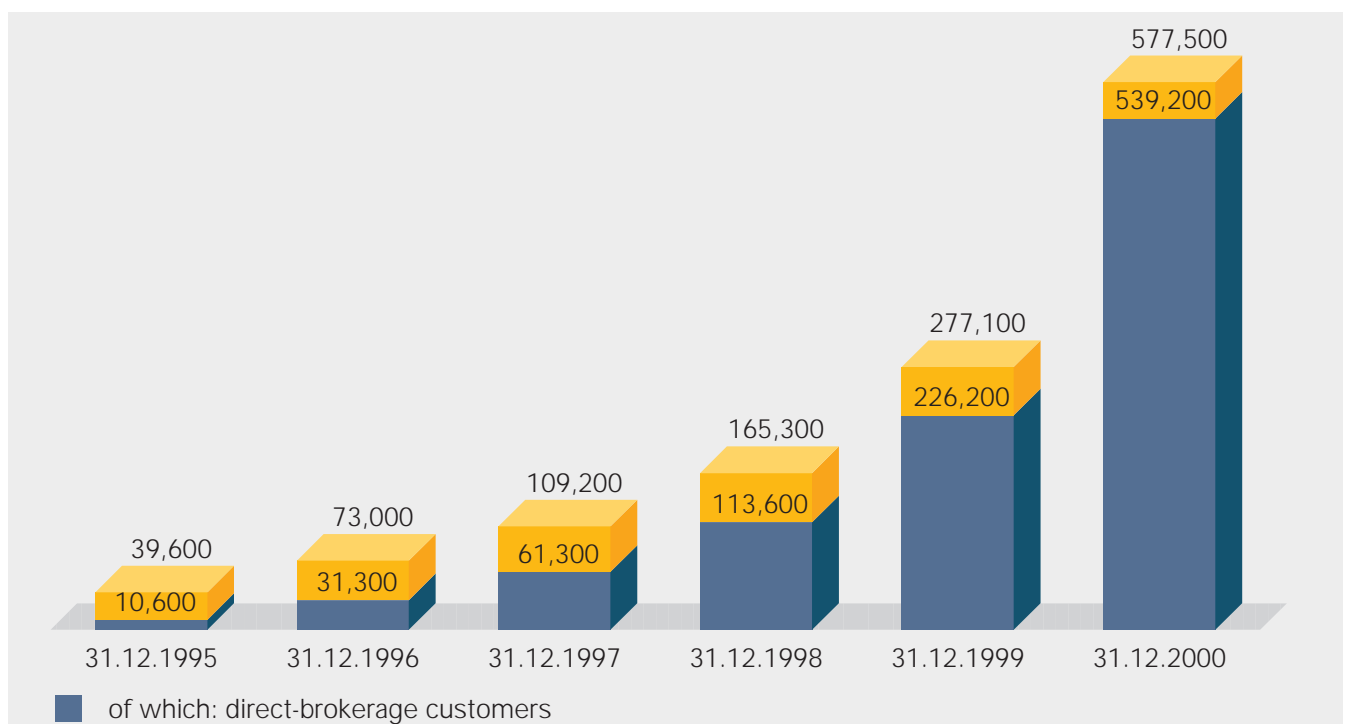


## Commerzbank AG: Private client business

	31.12.1996	31.12.1997	31.12.1998	31.12.1999	31.12.2000
<b>Retail clients</b>	2,557,400	2,595,300	2,724,700	2,793,300	2,930,400
<b>Individual clients</b>	721,200	752,400	766,000	803,400	824,200
<b>Number of custody accounts</b>	891,600	958,100	1,070,300	1,165,100	1,397,200
<b>Market value of all custody accounts*</b> (in € bn)	260	357	355	410	466

\*) incl. German and foreign banks and investment companies

## Expansion of customer base at comdirect bank AG



## A focused strategy: "CB 21" – Commerzbank in the 21st century

### ■ Our goal:

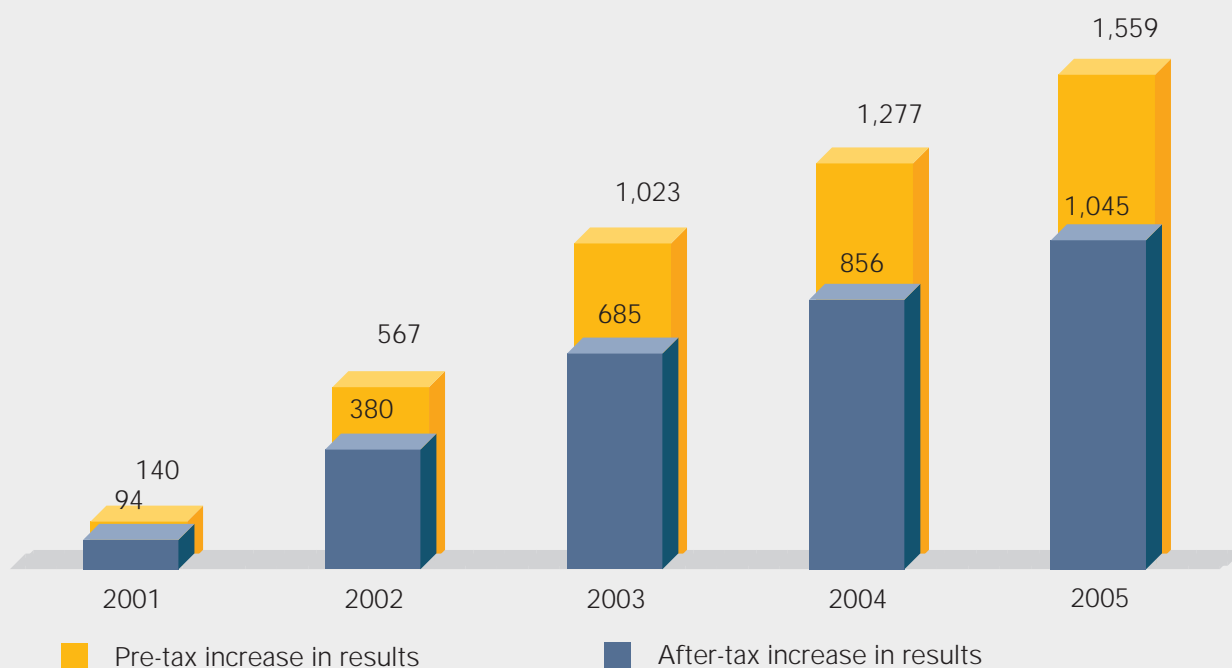
Market-oriented approach in all banking departments; permanent rise in profitability to provide the basis for an increase in shareholder value

### ■ Our approach:

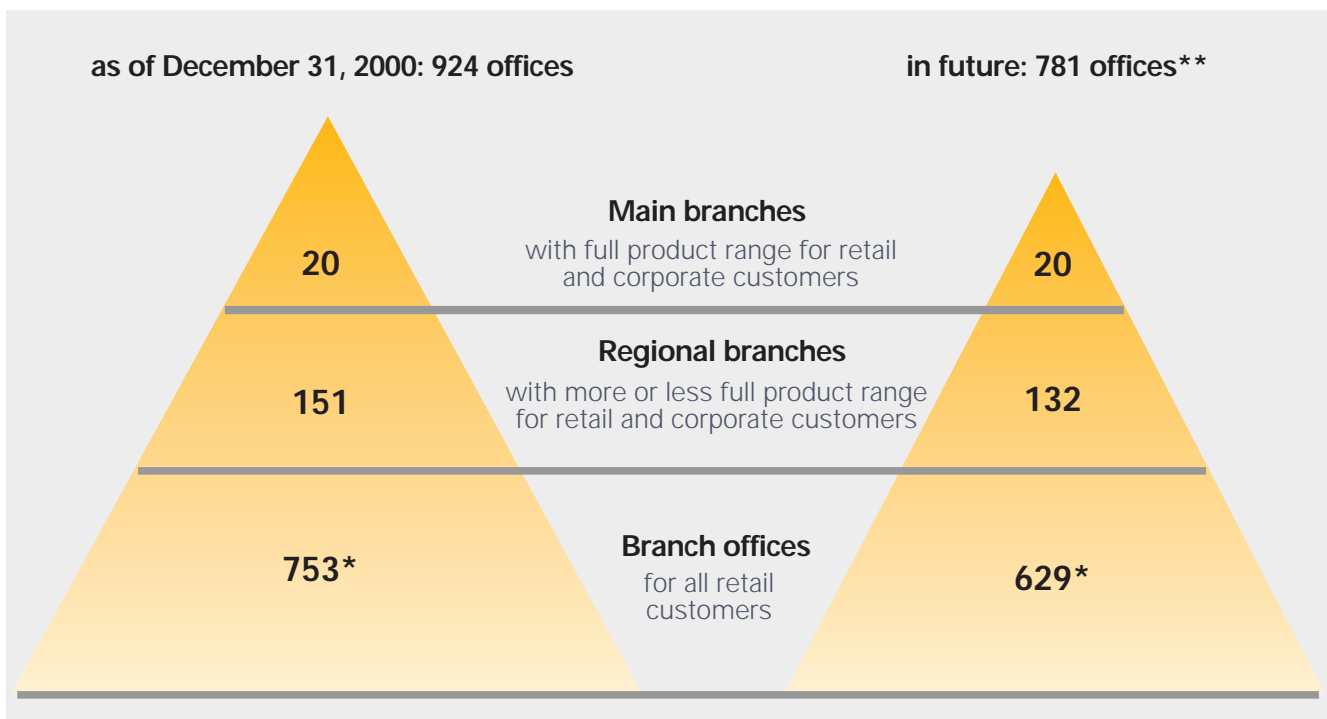
1. Concentration on core competencies, i.e. what we do best
2. Exploring business potential through close contact with customers and integration
3. Achieving critical mass in all market segments
4. Investment in new technologies to meet customer demand around the clock, with high quality and at reasonable cost

## CB 21: Impact on results from the overall project

in € m, tax ratio 33%



## CB 21: Branch structure of Commerzbank AG



\*) including 26 Commerzbank Shops

\*\*\*) corporate customer services at 204 offices

## CB 21: Retail Banking and Asset Management

- **Data-based marketing as key ingredient for success**
  - ◆ The successful introduction of a fully-integrated and closed marketing and distribution system in retail banking will be applied to private banking.
- **Further plans with the Generali Group: A new dimension of Allfinanz**
  - ◆ Sharing of customer bases in Germany
  - ◆ Additional cooperation abroad
- **Asset management remains a global growth sector**
  - ◆ Extension of our strong domestic position to targeted European countries
- **Private banking – a growth area**
  - ◆ Expansion of our palette of products and services, with a focus on securities investments and real estate in Germany and abroad



## CB 21: Corporate and Investment Banking

### ■ Consolidation of our market position in Germany

- ◆ The competitive advantage of long-term customer relationships in corporate banking enhances business potential in investment banking.

### ■ Securities business is at varying phases of development

- ◆ Equities: substantially built
- ◆ Fixed Income: completing build-up
- ◆ M&A: in initial growth phase

### ■ Linkage of corporate and investment banking

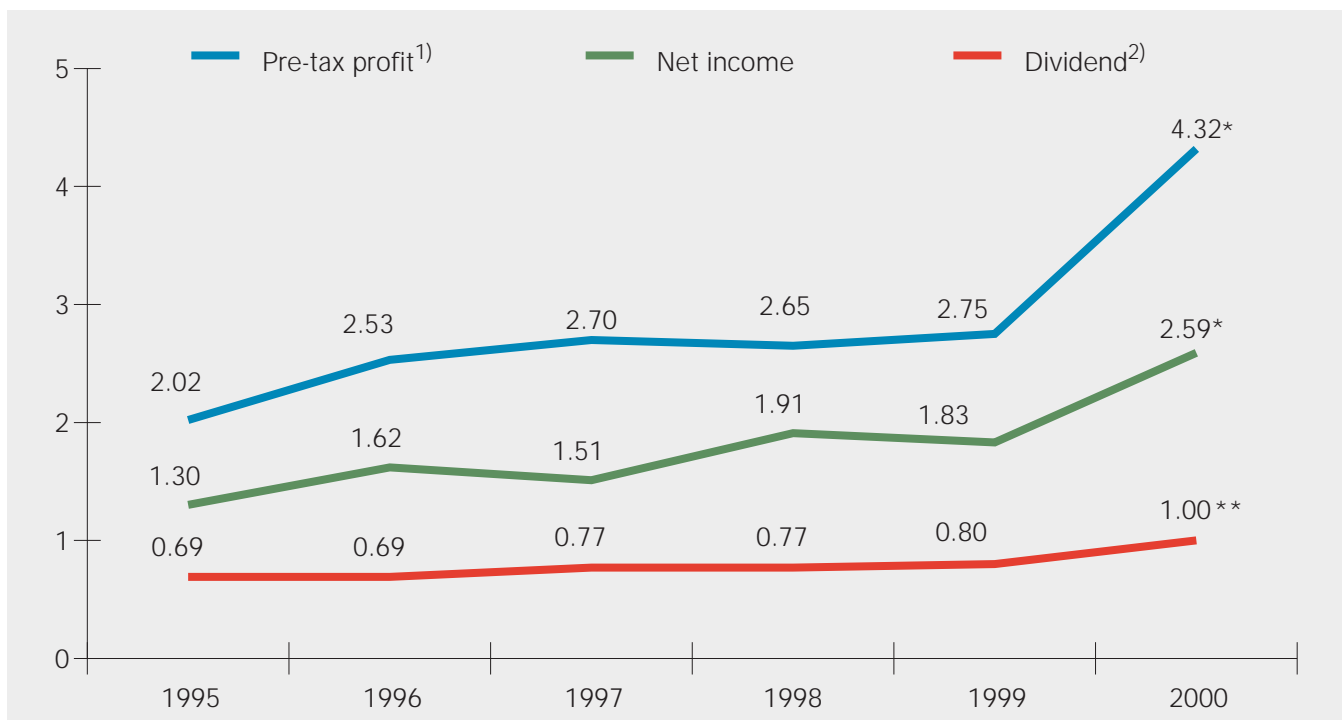
- ◆ In line with our intention to become Germany's leading bank for SME's, we are simultaneously extending the distribution of both investment banking and asset management products in our branches.

### ■ Business with multinationals worldwide

- ◆ Multinationals are served by relationship managers with global sector know-how.

## Key figures per Commerzbank share

in €



1) until 1996: operating result according to the German Commercial Code (HGB); 2) excluding tax credit;

\*) including the proceeds from the sale of comdirect; \*\*) including €0.20 bonus

## Basic Commerzbank data

year-end figures

Commerzbank Group	1996	1997	1998	1999	2000
<b>Branches</b>	1,045	1,044	1,052	1,064	1,080
<b>Customers</b>	3.66 m	3.78 m	4.21 m	5.20 m	5.70 m
<b>Employees</b>	29,334	30,446	32,593	34,870	39,044
of whom: in Germany	26,901	27,782	28,719	30,557	31,716
abroad	2,433	2,664	3,874	4,313	7,328
<b>Parent Bank</b>					
<b>Branches</b>	964	949	959	960	945
of which: in Germany	944	929	938	939	924
abroad	20	20	21	21	21
<b>Employees</b>	26,327	26,740	28,083	29,190	29,510
of whom: in Germany	24,953	25,303	26,189	27,068	27,124
abroad	1,374	1,437	1,894	2,122	2,386
<b>Shares (in millions)<sup>1)</sup></b>	400.3	448.7	496.1	513.6	541.8

1) dividend-bearing shares

## Commerzbank: Medium-term targets

Return on equity after tax	15%
Cost-income ratio <sup>1)</sup>	60%
Core capital ratio (BIS)	6.5%
Dividend	upward trend, in line with earnings

1) excl. provision for risks

