

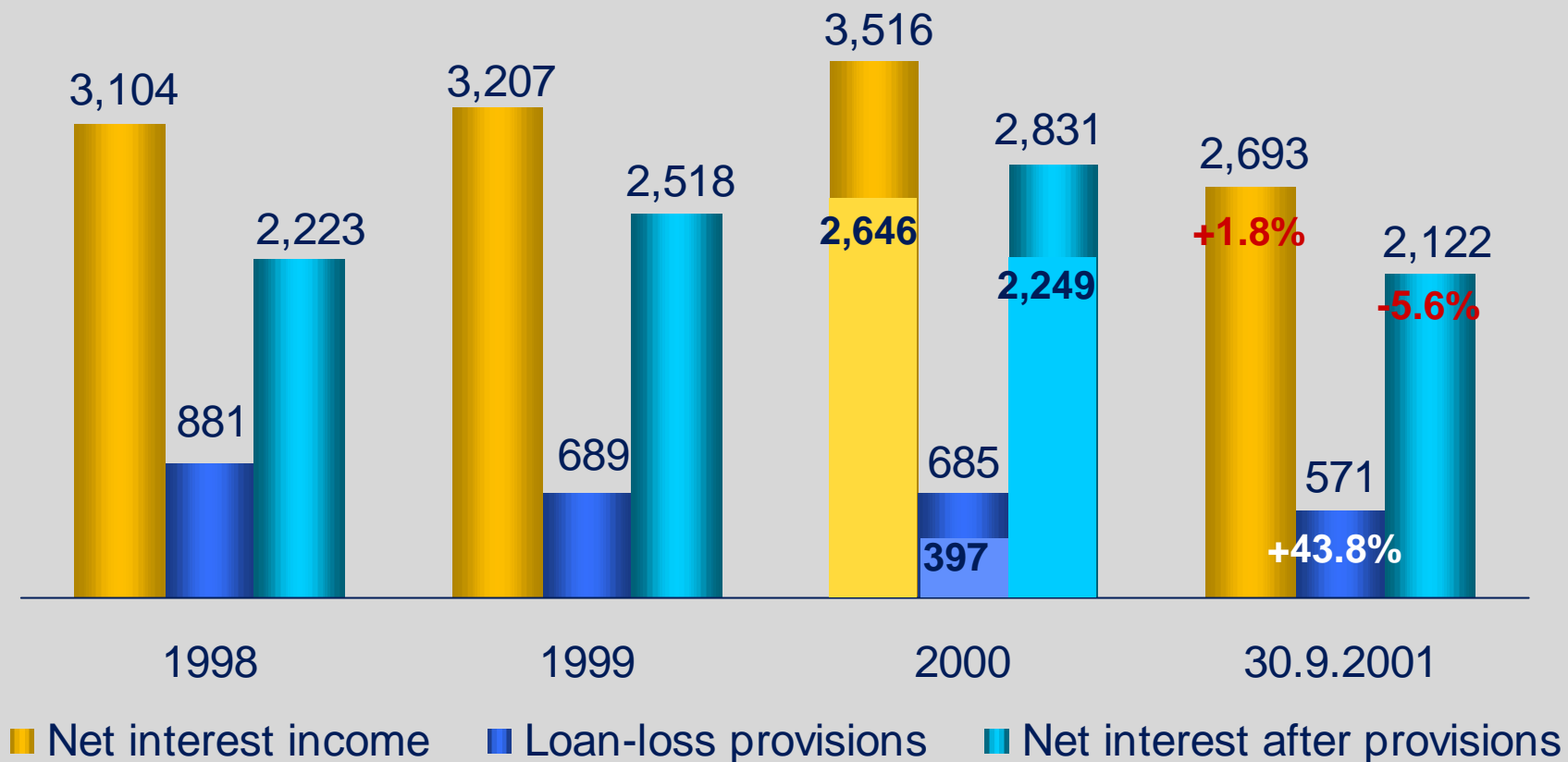
Commerzbank Presentation

**Klaus-Peter Müller
Chairman of the Board of Managing Directors**

**Frankfurt am Main
November 15, 2001**

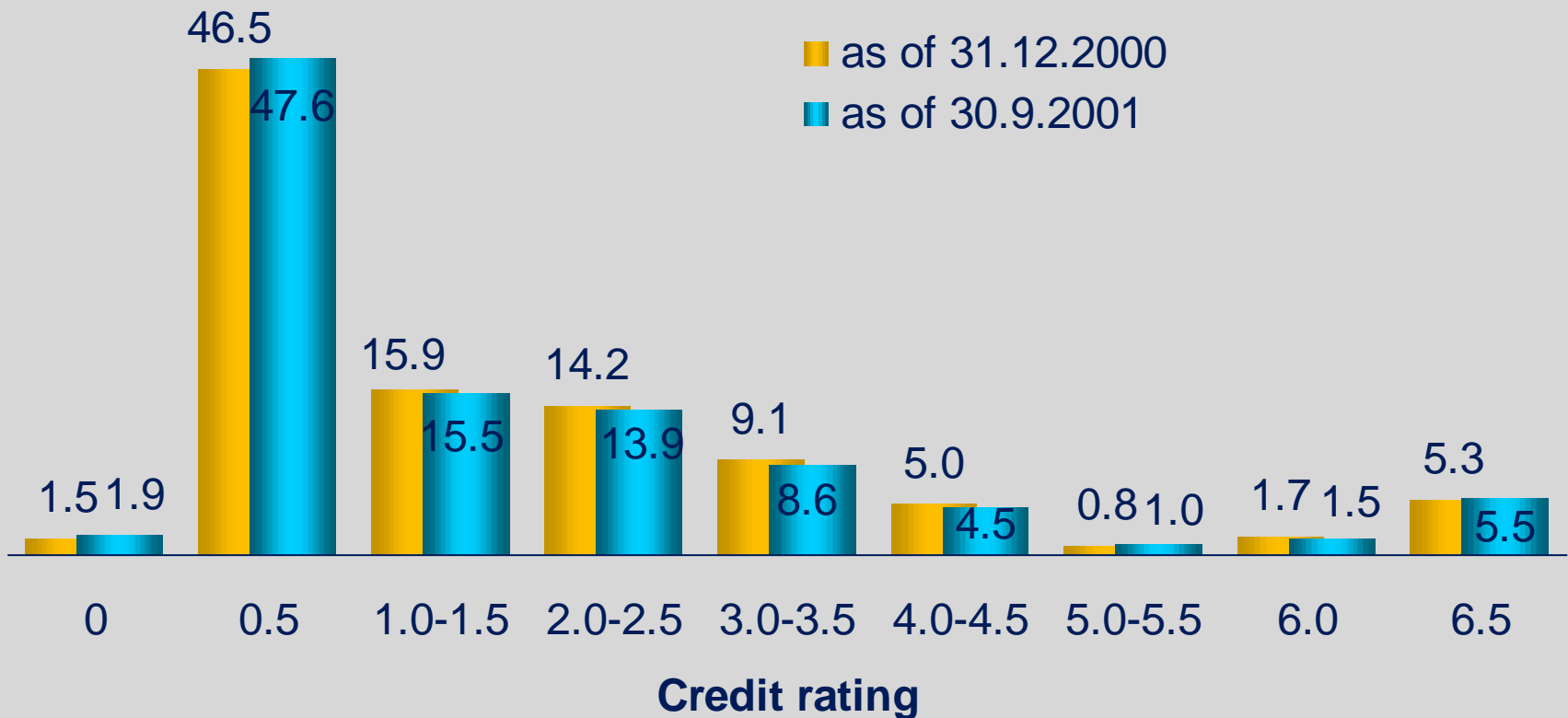
Net interest income

Commerzbank Group, in € m



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

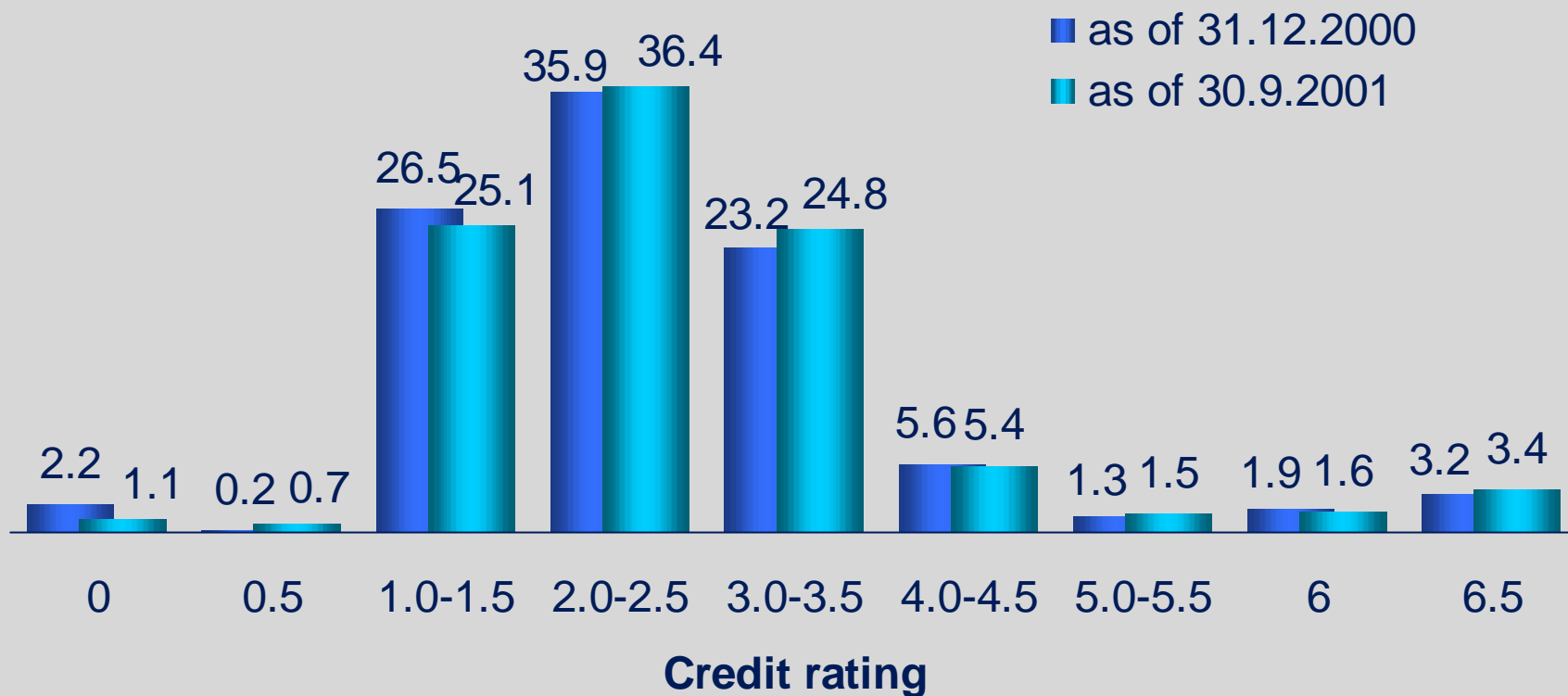
in %



*) before securities pledged

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

in %



*) before securities pledged

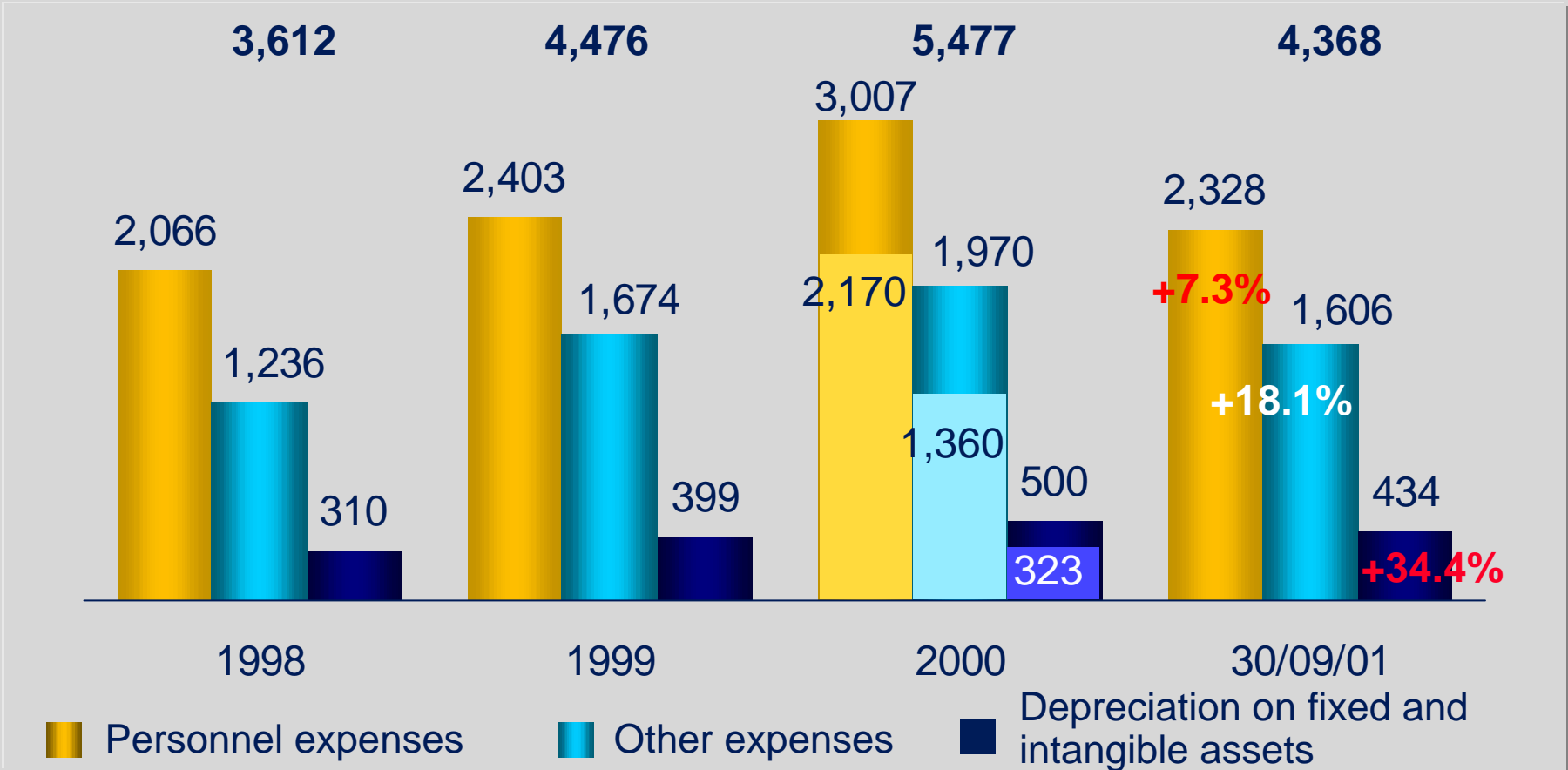
Commerzbank Group's income statement

	1.1.-30.9.2000*	1.1.-30.9.2001	Change
	in Euro m		in %
Net interest income after provisioning	2,249	2,122	-5.6
Net commission income	2,075	1,785	-14.0
Trading profit	751	624	-16.9
Result on financial investments	164	105	-36.0
Operating expenses	3,853	4,368	13.4
Other operating result	1,030	-42	.
Pre-tax profit	2,416	226	-90.6
Taxes on income	931	82	-91.2
After-tax profit	1,485	144	-90.3
Minority interest	-47	-66	40.4
Net profit	1,438	78	-94.6

* including IPO of comdirect bank

Operating expenditure

Commerzbank Group, in € m



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Commerzbank: Retail Banking

Quarterly figures

€ m	1st half	Q3	9 mths '01	9 mths '00
Net interest income after provisioning	503	276	770	742
Net commission income	483	233	716	950
Trading profit	0	1	1	0
Result on financial investments	0	-10	-10	0
Operating expenses	1031	514	1545	1356
Other operating result	-4	10	6	856
Pre-tax profit	-49	-13	-62	1192
After-tax profit	-28	-8	-36	701
Consolidated profit (after minority interests)	-12	-4	-16	693
Results based on internal accounting*	-9	-1	-10	697
Average equity tied up	1413		1382	1570
Return on equity** (%)	-1.3		-1.0	59.2
Cost/income ratio (%)	98.8		99.3	51.3

* incl. profit contribution from businesses passed on; ** annualized

Commerzbank: Retail Banking

- Streamlining the branch network:
924 branches in 2000
841 branches at present
- Through CB 21 and cost-cutting offensive:
727 branches
- Further staff cuts:
reduction of 1,120 jobs
- New Board member responsibility for Retail Banking

Commerzbank: Asset Management

Quarterly figures

€ m	1st half	Q3	9 mths '01	9 mths '00
Net interest income after provisioning	8	32	40	-3
Net commission income	281	114	395	472
Trading profit	8	3	11	7
Result on financial investments	-14	-31	-45	33
Operating expenses	296	136	432	399
Other operating result	-42	-21	-63	-38
Pre-tax profit	-55	-39	-94	72
After-tax profit	-48	-32	-80	38
Consolidated profit (after minority interests)	-58	-37	-95	27
Results based on internal accounting*	26	-9	17	163
Average equity tied up	446		470	275
Return on equity** (%)	11.7		4.8	79.0
Cost/income ratio (%)	122.8		127.8	83.6

* incl. profit contribution from businesses passed on; ** annualized

Commerzbank: Asset Management

- Major tightening of operations planned
- New Board member responsibility for Asset Management
- Streamlining of product range
- Concentration on geographical markets
- Adjustments to workforce, especially back-office reduction of 400-500 jobs
- Distinct earnings improvement in 2002 expected

Commerzbank: Corporate customers and institutions

Quarterly figures

€ m	1st half	Q3	9 mths '01	9 mths '00
Net interest income after provisioning	755	391	1146	964
Net commission income	367	189	556	505
Trading profit	54	-29	25	38
Result on financial investments	53	3	56	43
Operating expenses	735	365	1100	886
Other operating result	25	23	48	45
Pre-tax profit	519	212	731	709
After-tax profit	352	139	491	411
Consolidated profit (after minority interests)	324	134	458	411
Results based on internal accounting*	328	179	507	442
Average equity tied up	5902		5859	5413
Return on equity** (%)	11.1		11.5	10.9
Cost/income ratio (%)	49.4		49.0	47.9

* incl. profit contribution from businesses passed on; ** annualized

Commerzbank: Corporate customers and institutions

- Satisfactory business and earnings development
- ROE at 11.5%
- Continued focus on German *Mittelstand*
- Meshing of investment banking and corporate banking is bearing fruit
- Broadly-based relationship management approach
- Reduction of only 70 jobs

Commerzbank: Securities

Quarterly figures

€m	1st half	Q3	9 mths '01	9 mths '00
Net interest income after provisioning	23	8	31	34
Net commission income	122	49	171	203
Trading profit	389	67	456	697
Result on financial investments	0	0	0	0
Operating expenses	463	305	768	709
Other operating result	0	0	0	8
Pre-tax profit	71	-181	-110	233
After-tax profit	43	-113	-70	149
Consolidated profit (after minority interests)	43	-113	-70	149
Results based on internal accounting*	65	-103	-38	158
Average equity tied up	1277		1262	1266
Return on equity** (%)	10.2		-4.0	16.6
Cost/income ratio (%)	81.3		116.7	75.3

* incl. profit contribution from businesses passed on; ** annualized

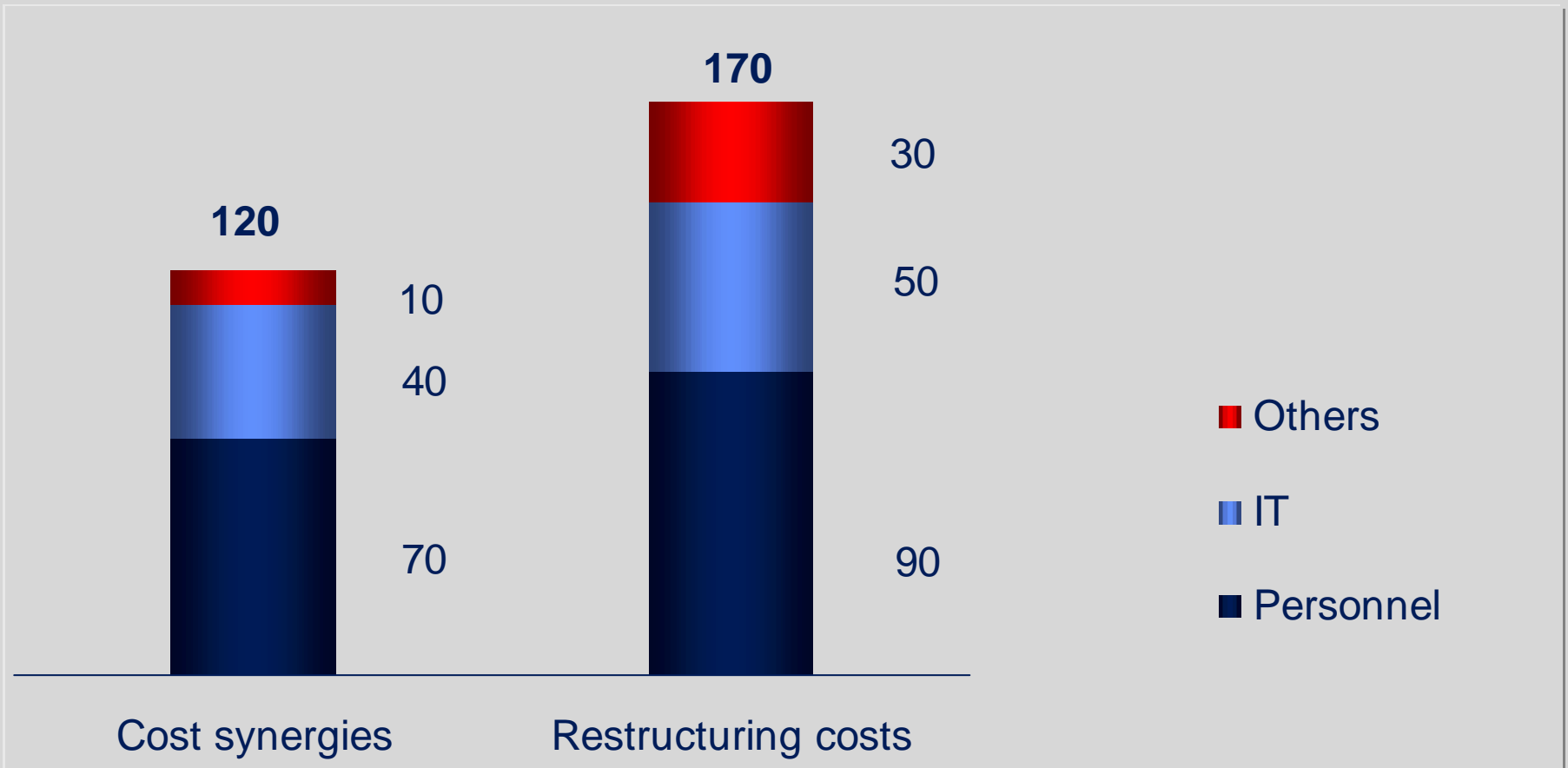
Commerzbank: Securities

- Marked drop in earnings
- Earnings performance until August 2001 was distinctly positive
- Further increase in administrative expenses
- High IT costs
- Rising personnel costs
- On the other hand, operating expenses likely to decline in Q4
- Reduction of 190 jobs

Highlights of the mortgage bank-merger

- Commerzbank's participation in the new EUROHYPO: 35%
- Cost synergies will amount to around €120m p.a. beginning 2004
- After two years, non-recurring restructuring costs of €170m will be covered by synergies
- Reduction of risk-weighted assets in Commerzbank Group at roughly €20bn
 - Improvement of Commerzbank's core capital ratios (Principle I of the German Banking Act and BIZ) by 0.5%
 - BIS-ratio over 7%

New Eurohypo: Synergies result from multiple sources



Commerzbank's cost-cutting offensive

Significant reductions in personnel and other operating costs

- **The following measures are being realized:**
 - Shedding of 3,400 jobs by 2003
 - 1,500 currently unfilled positions to be cancelled
 - €110m cut in IT project volume
 - €100m cut in communications budget
 - €150m cut in other administrative costs

- **Operating expenses are to be reduced to their 2000 level next year (€5.5bn).**

Commerzbank's strategy

Commerzbank's focus:

- Regions: Germany, Europe and USA
- Customers: high-quality
 - private customers, medium-sized firms and large corporates
- Products: asset gathering and accumulation;
financing and liquidity management

Commerzbank's new structure

- Clear divisions in corporate banking
- Organization of “Multinational Corporates” according to sector lines

Establishment of regional board members/ New appointments to the Board of Managing Directors

- Eight regional board members
 - Corporate banking, domestic: four members
 - Corporate banking, Europe: two members
 - Retail banking: two members

- New on Commerzbank's Board of Managing Directors:
 - Martin Blessing (Retail Banking)
 - Mehmet Dalman (Securities)

Commerzbank's credo for success

“First of all, we must do our homework. By systematically implementing our cost-cutting offensive and our restructuring programme, we will overcome the weakness in our earnings.

Self-confidence, a positive approach and commitment are our credo for success.”

Extract from the letter to staff by Klaus-Peter Müller,
Chairman of the Board of Managing Directors, on October 16, 2001



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