

Investors' Day

Key topics in our accounting

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Frankfurt, September 4, 2002

Agenda

Negative revaluation reserve and
cash flow hedge reserve

Deconsolidation of Rheinhyp
Rheinische Hypothekenbank AG

Segment reporting

Income statement

in € m	1.1.-30.6. 2002	Q2 2002	Q1 2002
Net interest income	1.734	861	873
Provision for possible loan losses	-562	-308	-254
<i>Net interest income after provisioning</i>	<i>1.172</i>	<i>553</i>	<i>619</i>
Net commission income	1.129	554	575
Net result on hedge accounting	19	51	-32
Trading profit	417	104	313
Net result on investments and securities	152	60	92
Other operating result	-5	11	-16
Income	2.884	1.333	1.551
Operating expenses	2.706	1.308	1.398
Profit from ordinary activities before restructuring expenses	178	25	153
Restructuring expenses	0	0	0
Profit from ordinary activities after restructuring expenses	178	25	153
Extraordinary result	0	0	0
Pre-tax profit	178	25	153
Taxes on income	58	6	52
After-tax profit	120	19	101
Profit/loss attributable to minority interests	-46	-17	-29
Net profit	74	2	72

Revaluation reserve and cash-flow hedge reserves

in € m	30.6.2002	31.3.2002	31.12.2001
Revaluation reserve	-640	307	189
Measurement of cash-flow hedges	-541	-49	-397
Total	-1,181	258	-208

Investments and securities portfolio (available-for-sale financial assets)

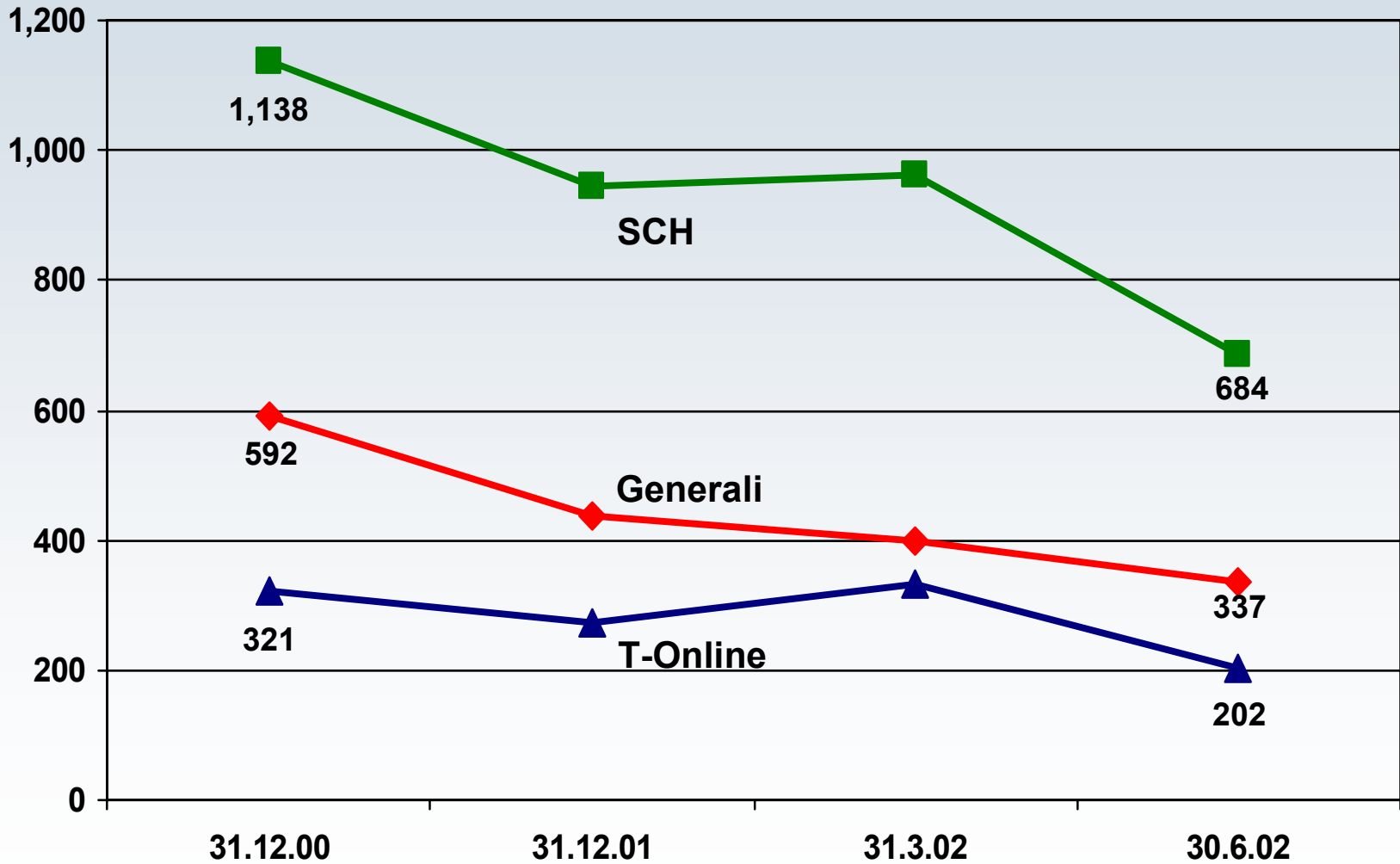
in € m	30.6.2002	31.12.2001	Change in %
Claims on banks and customers not originated by the bank	20,672	18,852	9.7
Bonds, notes and other fixed-income securities	74,875	74,767	0.1
Shares and other variable-yield securities	3,698	4,351	-15.0
Investments	4,436	5,225	-15,1
Investments in associated companies	830	852	-2.6
Holdings in subsidiaries	342	408	-16.2
Total	104,853	104,455	0.4

Equities and investments and portfolios of interest-bearing financial instruments

in € m	30.6.2002	31.3.2002	31.12.2001
Equities and investments	9,306	10,491	10,836
Portfolios of interest-bearing financial instruments	95,547	98,189	93,619
Total	104,853	108,680	104,455

Participations

Fair value of Commerzbank's interests, in € million



Cash-flow hedge reserve

in € m

30.6.2002

31.3.2002

31.12.2001

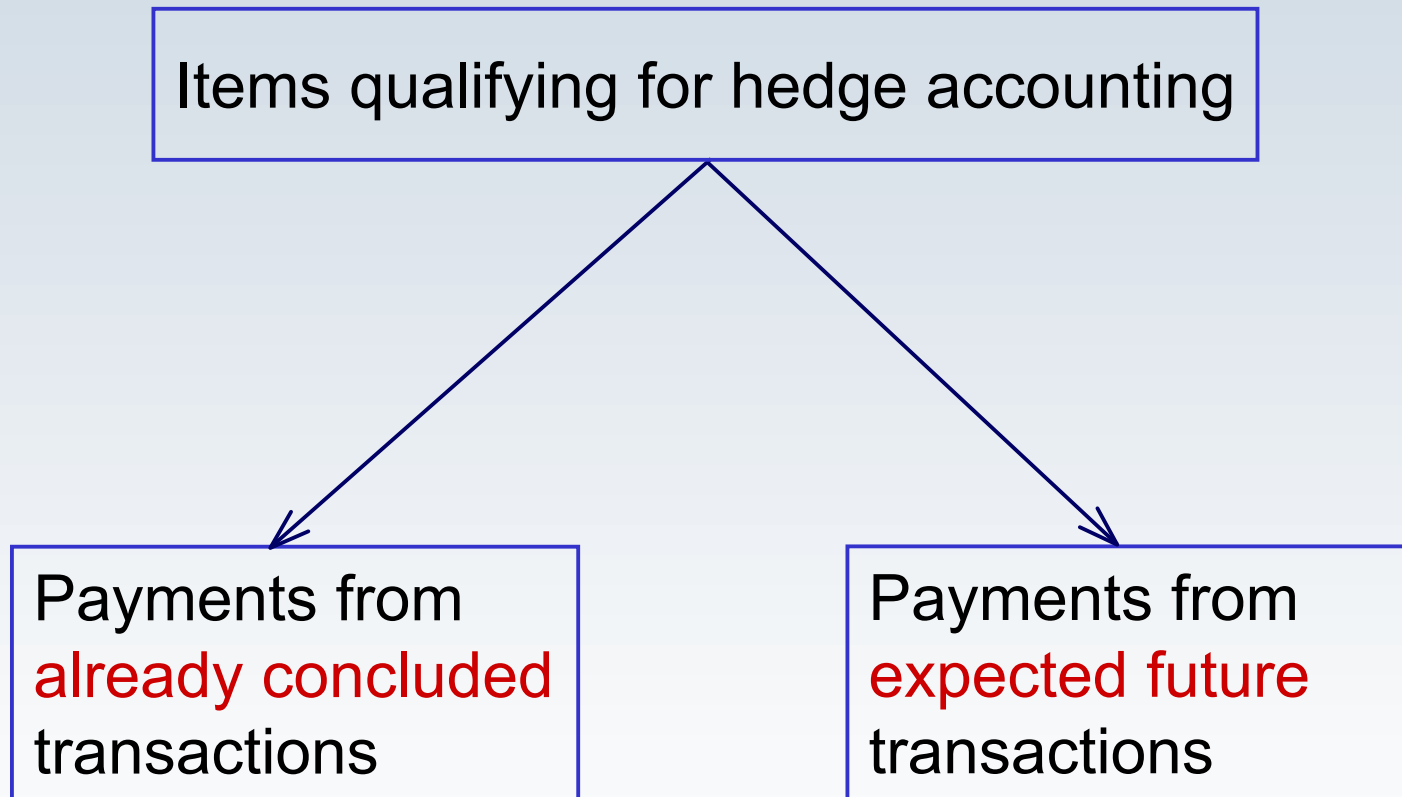
Cash-flow
hedge reserve

-541

-49

-397

Cash-flow hedge



Consequences of swapping Rheinhyp shares for Eurohypo shares

in €

Decline in Group's total assets	88 bn
Loss of Group equity	480 m
Decline of BIS core capital	412 m
Decline of BIS supplementary capital	581 m
Decline of BIS risk-weighted assets	20 bn
Improvement in BIS core capital ratio	0.5% points
Value of our Eurohypo-stake (34,6%)	2.3 bn
Profit from deconsolidation of Rheinhyp	700 m

Segment reporting

as of June 30, 2002

in € m	Retail banking	Asset management	Corporate customers and institutions	Securities	Treasury	Mortgage banking	Others and consolidation	Total
Income	1,064	202	1,469	339	276	335	-239	3,446
<i>Provision for possible loan losses</i>	-86	-	-433	-	-	-43	-	-562
Operating expenses	939	258	657	457	154	80	161	2,706
Profit from ordinary activities	39	-56	379	-118	122	212	-400	178
Taxes on income	16	-2	129	-42	44	73	-160	58
After-tax profit	23	-54	250	-76	78	139	-240	120
Profit/loss attributable to minority interests	-	-8	-9	-	-	-28	-1	-46
Consolidated profit	23	-62	241	-76	78	111	-241	74
Profit contribution from business passed on	4	102	30	22	19	0	-177	0
Result based on internal accounting	27	40	271	-54	97	111	-418	74
<i>Return on equity¹⁾ (%)</i>	3.7	15.7	10.4	-10.1	39.0	14.6	.	1.3
<i>Cost/income ratio (%)</i>	88.3	127.7	44.7	134.8	55.8	23.9	.	78.5

¹⁾ annualized

Others and consolidation within segment reporting

in € m	Q2 2002	Q1 2002	Q4 2001	Q3 2001	Q2 2001	Q1 2001
Income	-91	-148	-248	-321	-88	-72
Provision for possible loan losses	-	-	-2	-3	11	-14
Operating expenses	68	93	126	32	87	109
Profit from ordinary activities before restructuring expenses	-159	-241	-376	-356	-164	-195
Restructuring expenses	-	-	-282	-	-	-
Profit from ordinary activities after restructuring expenses	-159	-241	-658	-356	-164	-195
Taxes on income	-60	-100	-328	-132	-43	-79
After-tax profit	-99	-141	-330	-224	-121	-116
Profit/loss attributable to minority interests	-1	-	34	-	-	-
Consolidated profit	-100	-141	-296	-224	-121	-116