



Commerzbank Conference Call Q2 2002 results

August 8, 2002

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Commerzbank: Key messages for 1st half 2002

- **Earnings** 2,884m euros -17%
(Decline mainly due to difficult market conditions)
- **Operating expenses** 2,706m euros -7%
(Decreased more than planned, and better than analysts' forecasts)
- **Pre-tax profit** 178m euros
and **after-tax profit** 120m euros positive
(In 2nd quarter, further modest positive results achieved, without extraordinaires, but incl. goodwill amortization)

Risk-adverse business policy

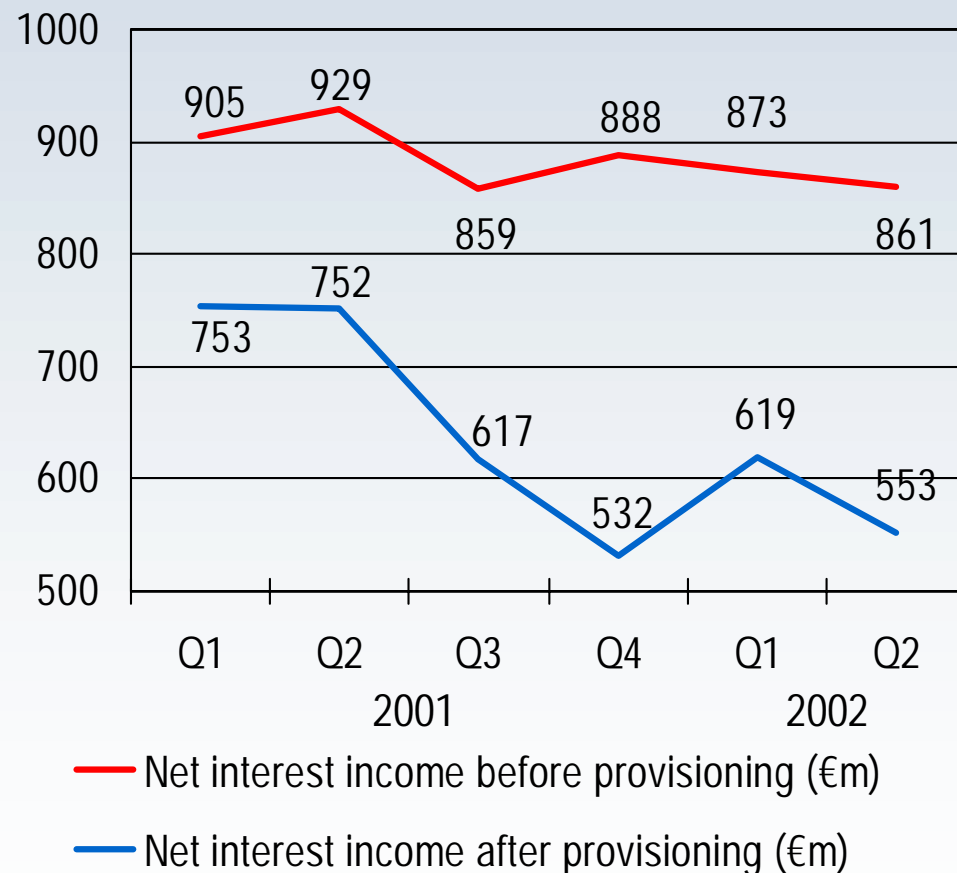
- **Risk-weighted assets** 199.3bn euros (-11.3% y.o.y.)

stabilizes equity ratio

- **Core capital ratio** (incl. market risk) 5.9%
- **Own funds ratio** (incl. market risk) 10.5%

Commerzbank: Net interest income stable

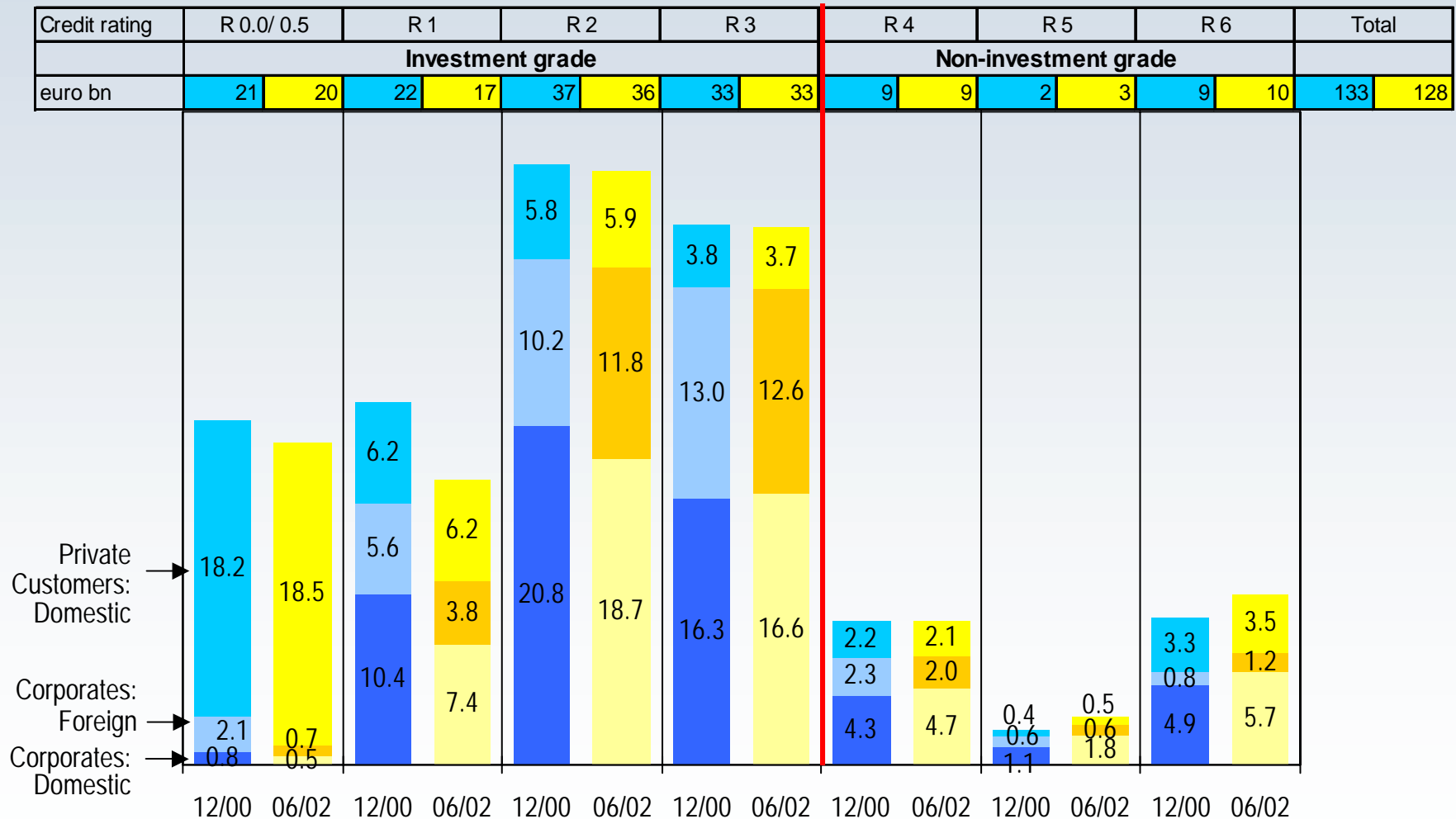
- Lower-risk lending policy reduced interest income
- The rising margin trend in domestic corporate-customer business gives cause for optimism
- However, the lower interest-rate level reduced income on the liability side
- Appreciation of the euro reduced interest income



Strong margin increase in domestic corporate business

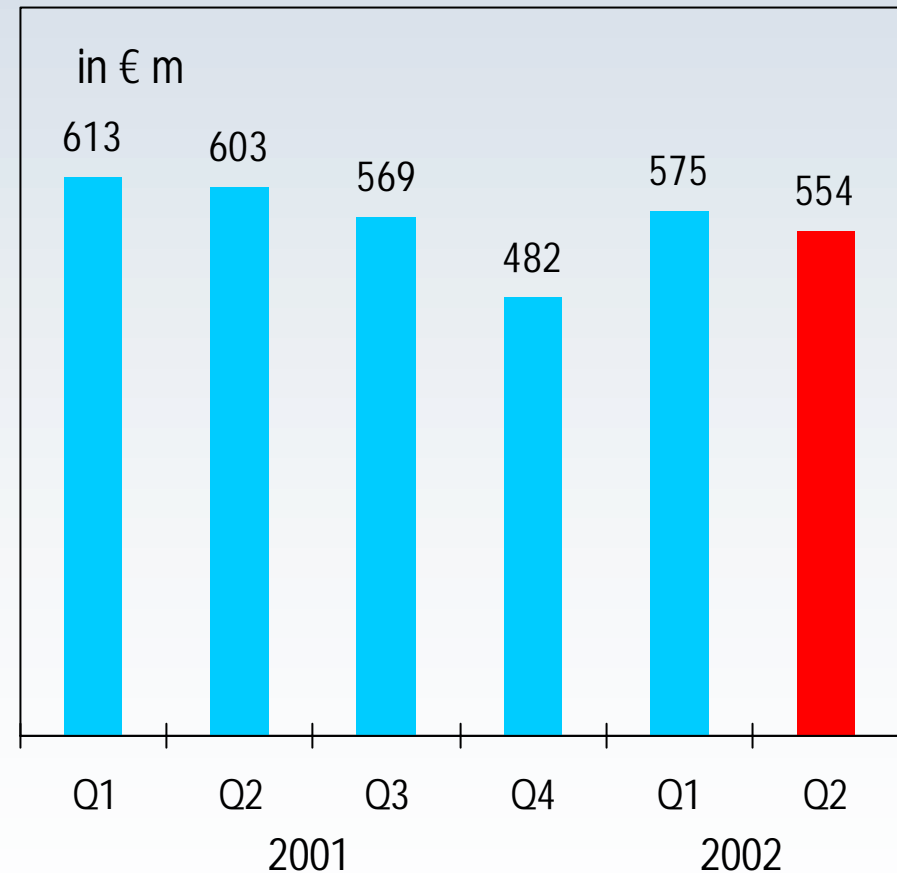


Commerzbank: Borrowing, by rating category



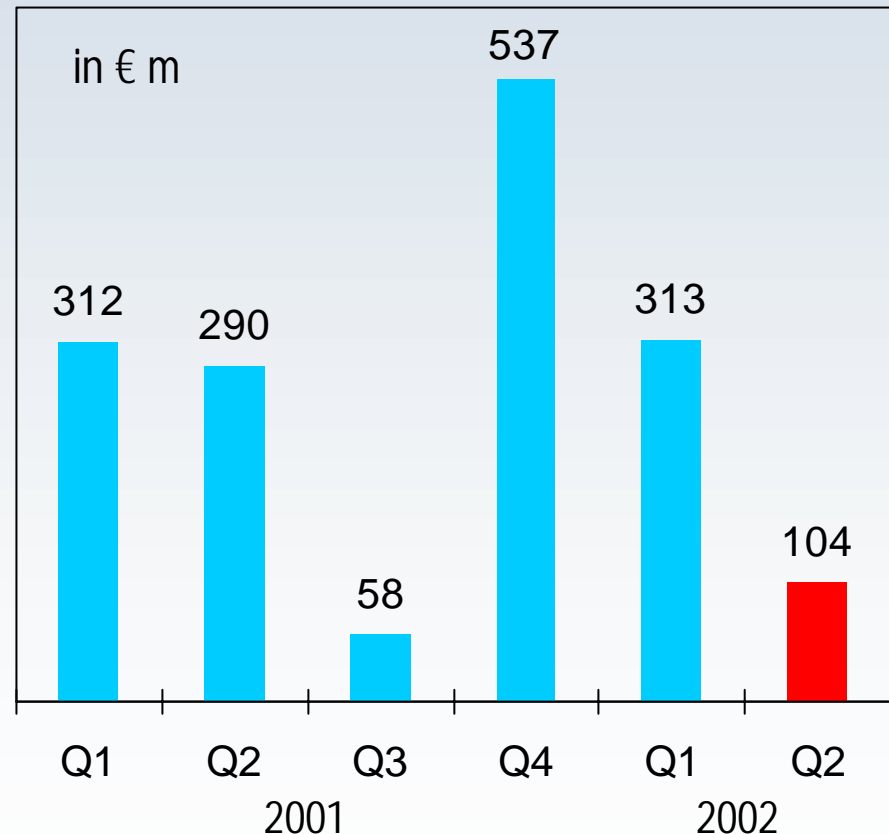
Commerzbank: Commission income is recovering from its Q4 low

- Difficult stock-exchange environment is preventing return to early-2001 level
- Parent bank maintained securities commissions at 1st half 2001 level during first six months



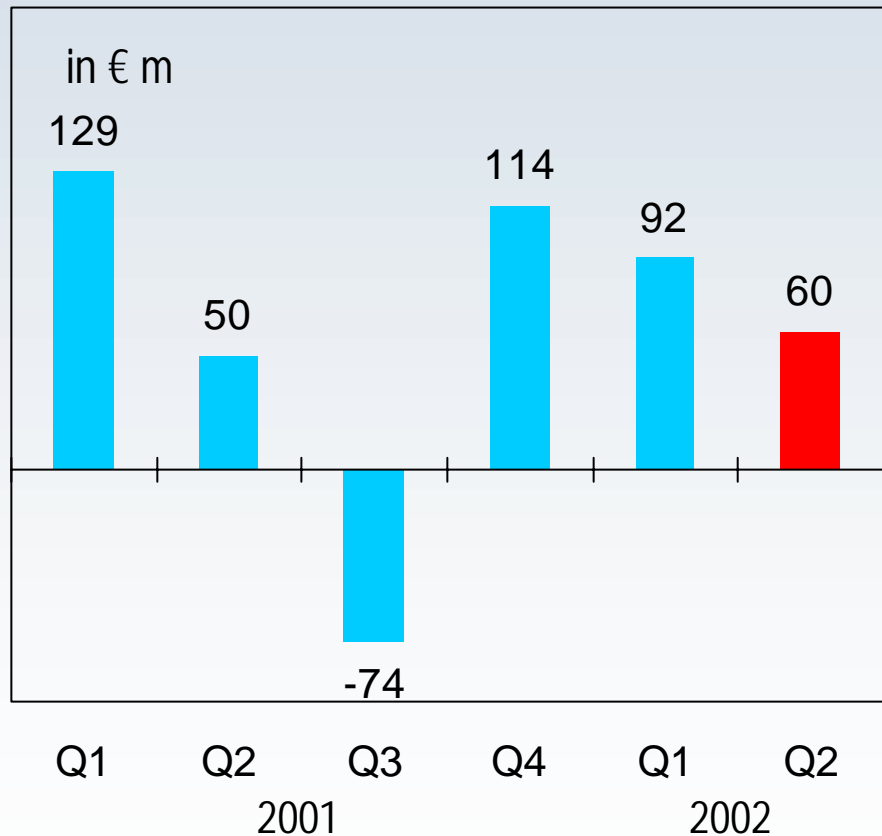
Commerzbank: Trading profit very volatile

- Trading in shares and other price risks fell sharply in Q2. Results for interest-rate risks a good third higher in Q2
- Forecast for year as a whole only possible with reservations, due to high volatility of trading profit



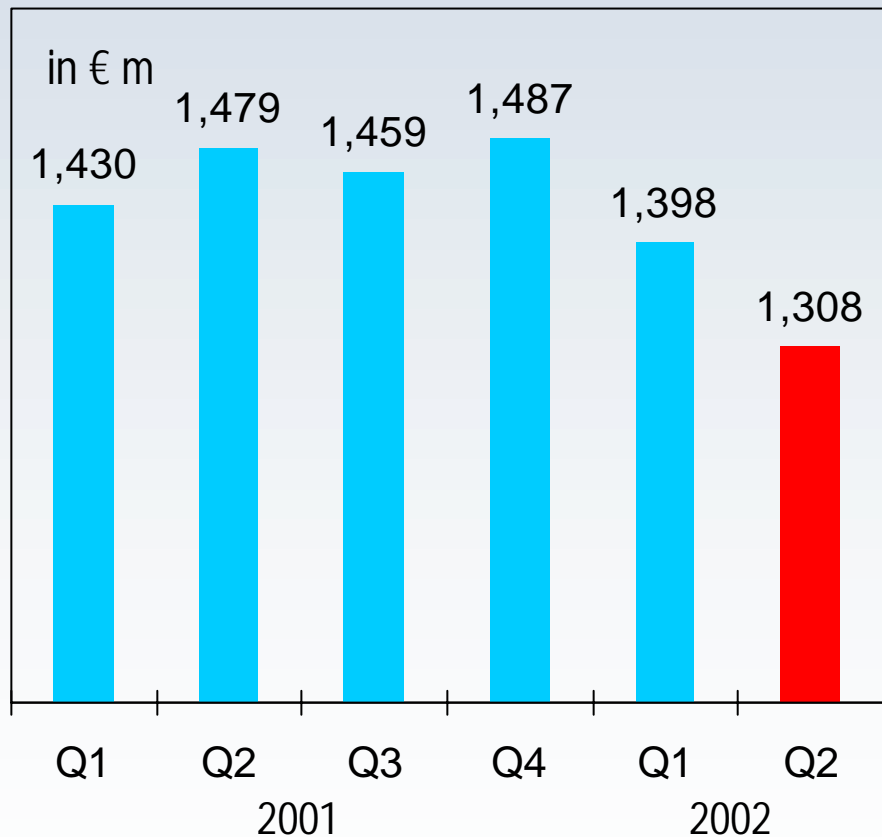
Commerzbank: Net result on investments and securities portfolio

- Q2 result slightly below average for the last five quarters
- Commerzbank did not sell any major shareholdings in Q2



Commerzbank: Cost-cutting programme making successful progress

- Progress to date indicate that the overall outcome may be even better than the target of €5.5bn
- Workforce of 40,400 (Sept. 2000) reduced to 38,017 (end-June 2002). Further reductions are being made

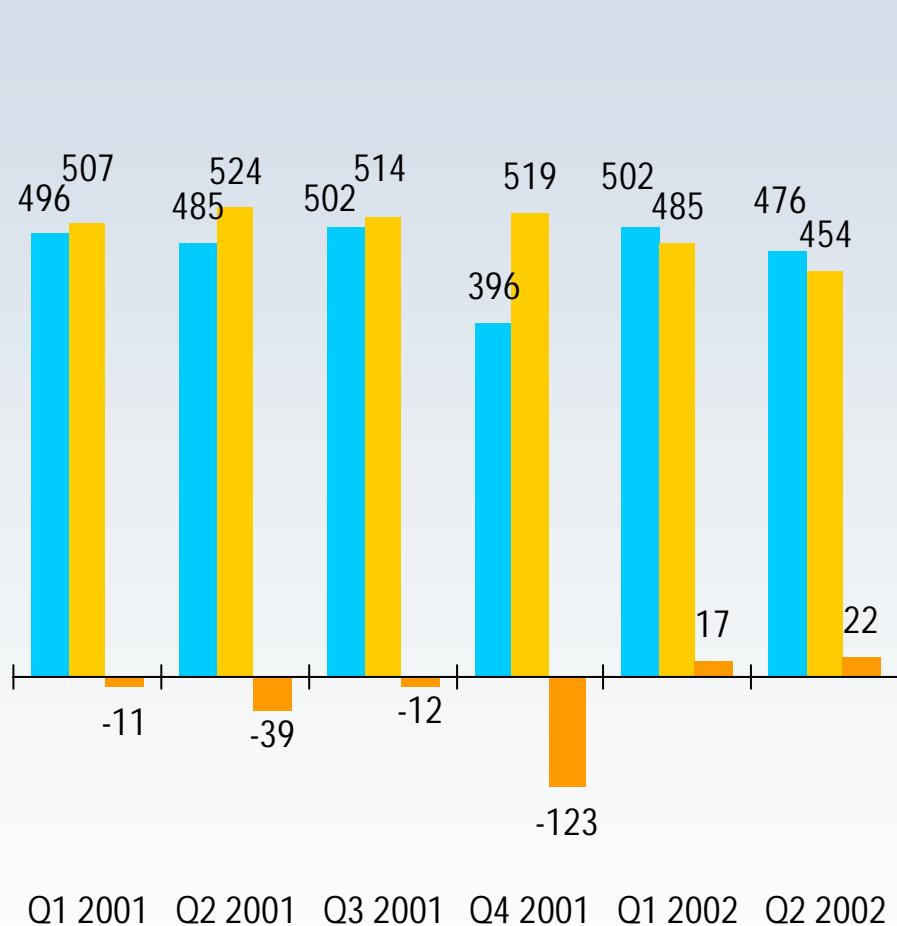


Commerzbank: earnings performance

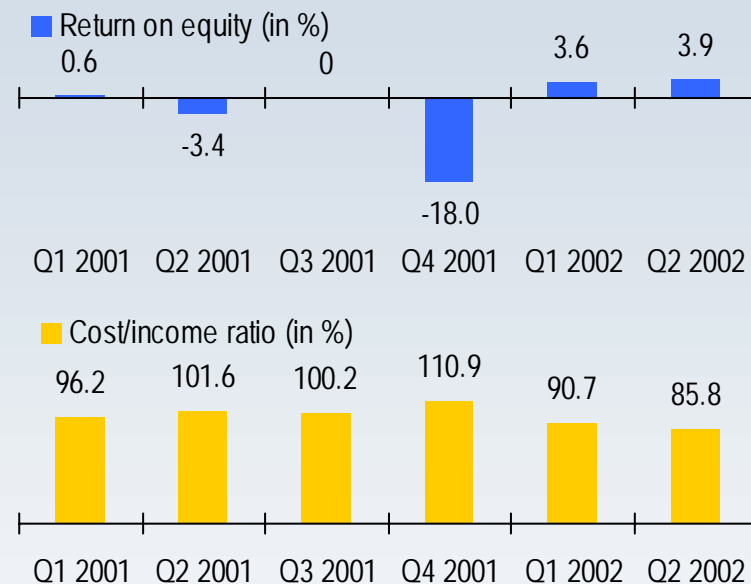
(in € m)

| | Q2 2002 | Q1 2002 | H1 2002 | H1 2001 |
|---|-------------|-------------|-------------|-------------|
| Pre-tax profit | 25 | 153 | 178 | 569 |
| Taxes | 6 | 52 | 58 | 212 |
| After-tax profit | 19 | 101 | 120 | 357 |
| Profit attributable to minority shareholders | -17 | -29 | -46 | -55 |
| Net profit | 2 | 72 | 74 | 302 |
| Earnings per share (€) | 0.01 | 0.13 | 0.14 | 0.56 |

Commerzbank: Retail Banking

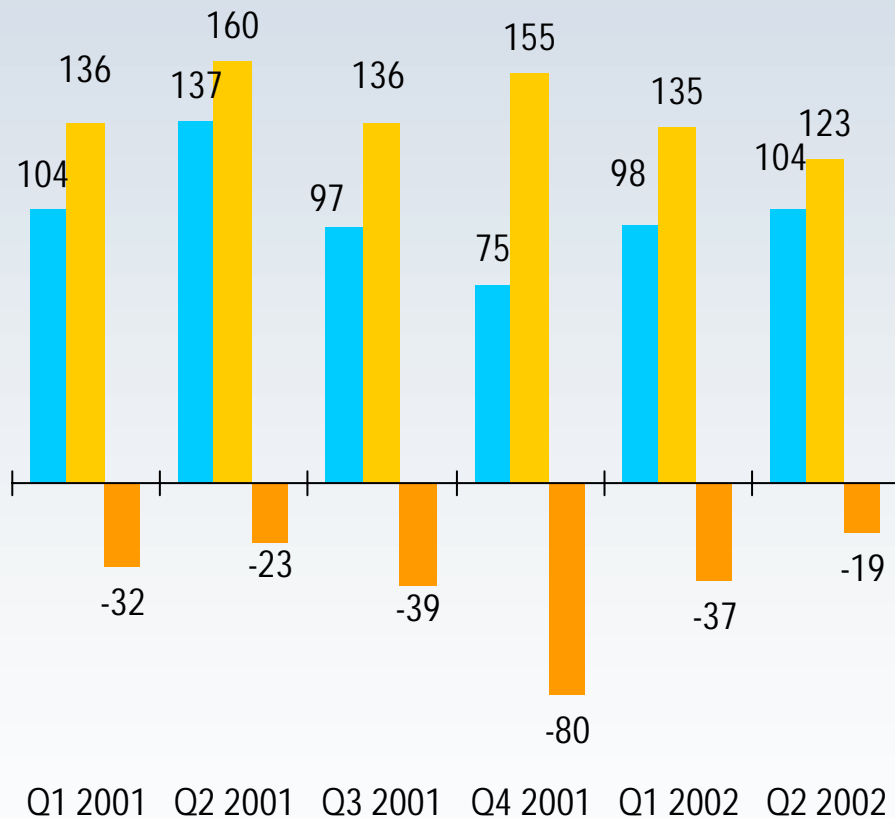


- Income, total
- Operating expenses
- Profit from ordinary activities

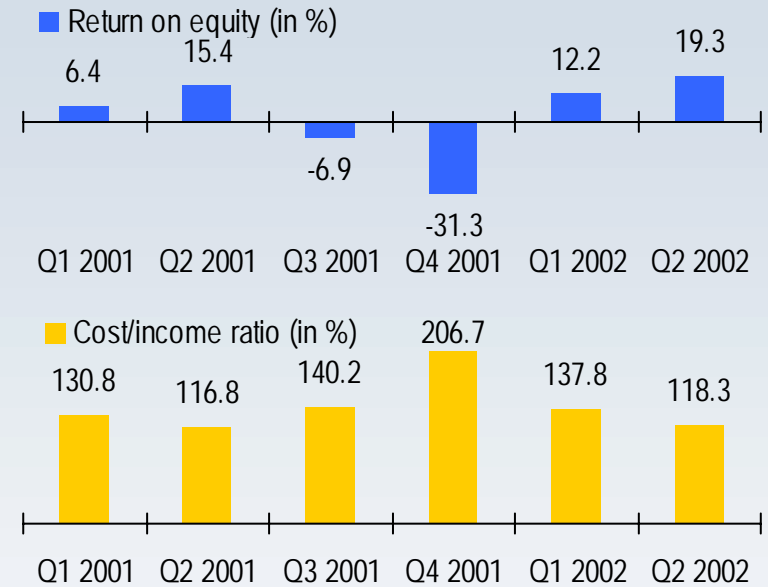


- Reduction in operating expenses more than compensated for lower operating earnings: cost/income ratio significantly improved
- comdirect's concentration on Germany should lead to a positive development

Commerzbank: Asset Management

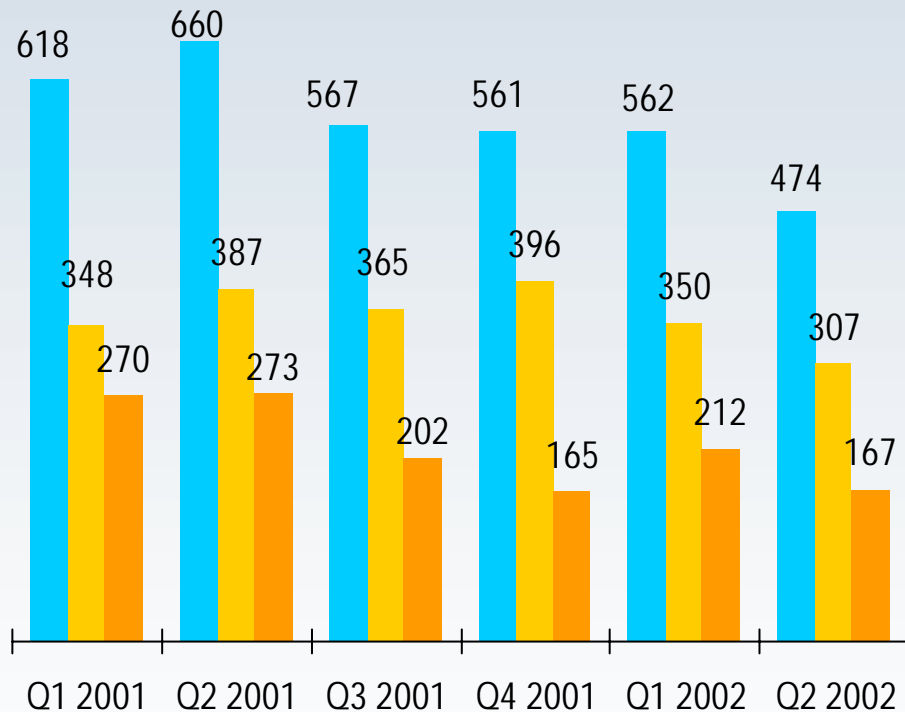


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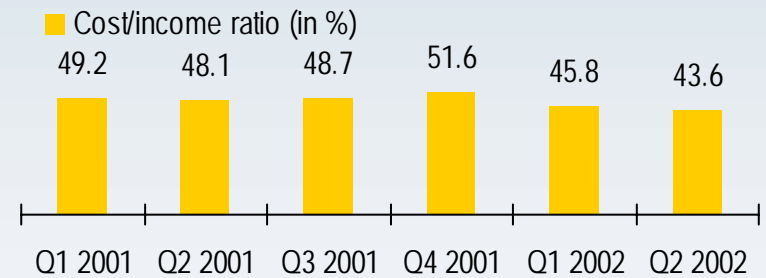
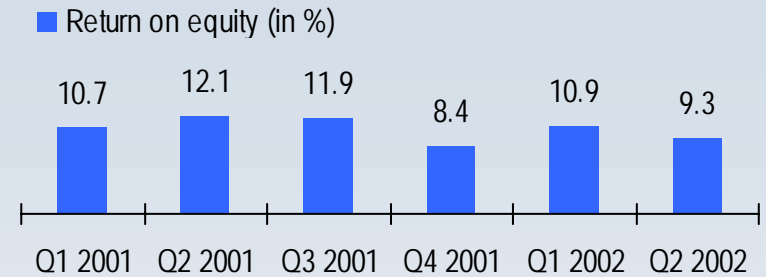


- Asset management division in a turnaround situation
- The strategic realignment (termination of foreign activities) will lead to higher profitability

Commerzbank: Corporate Banking and Institutions

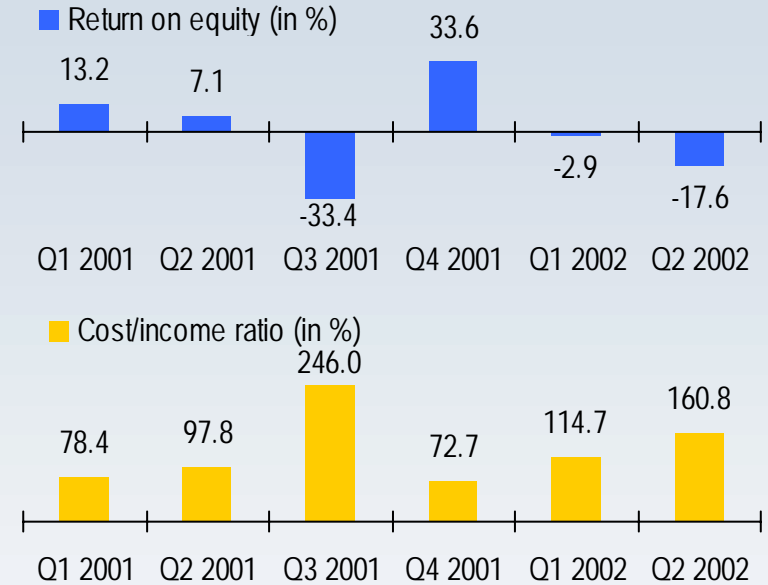
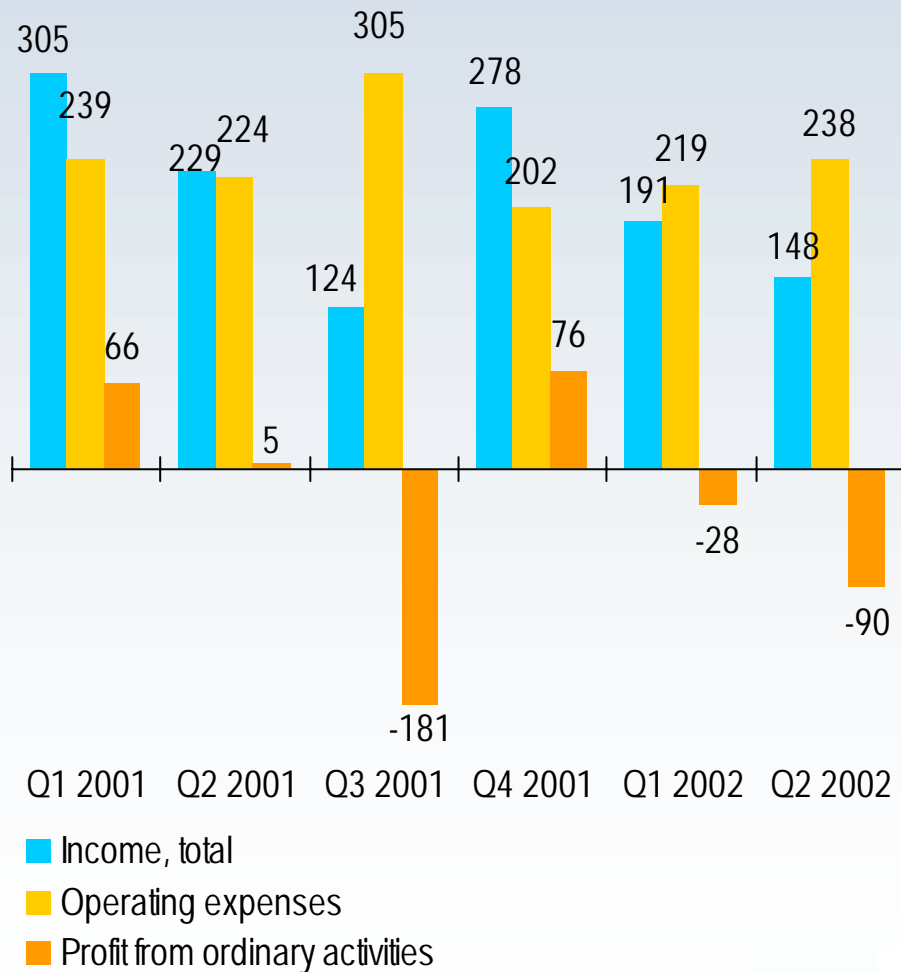


- Income, total
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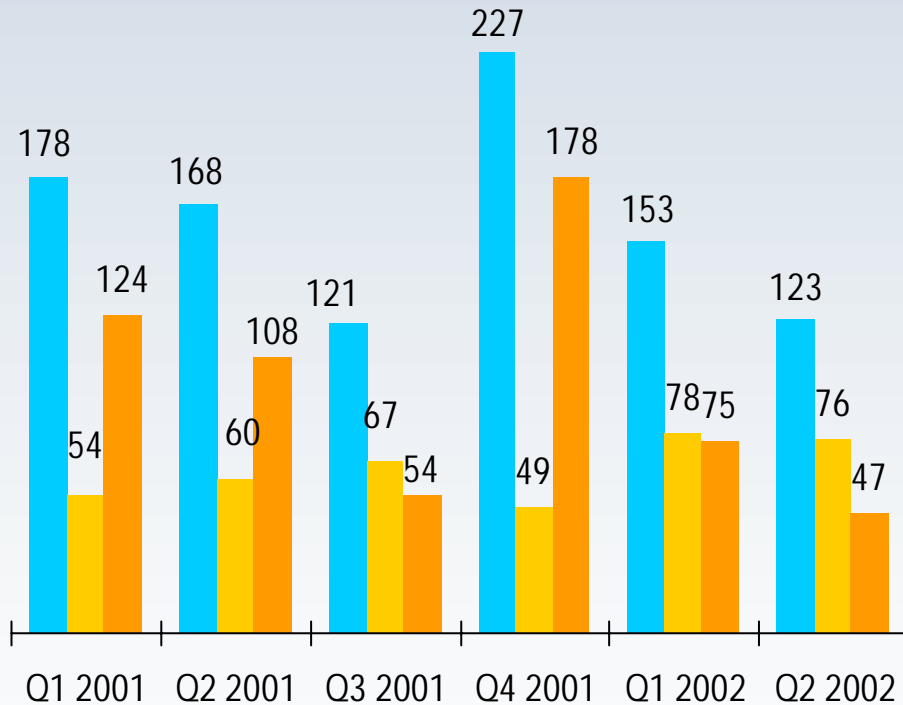
- 46% of the Group's equity is tied up in this sector
- The systematic reduction of operating expenses is contributing to the positive earnings trend

Commerzbank: Securities

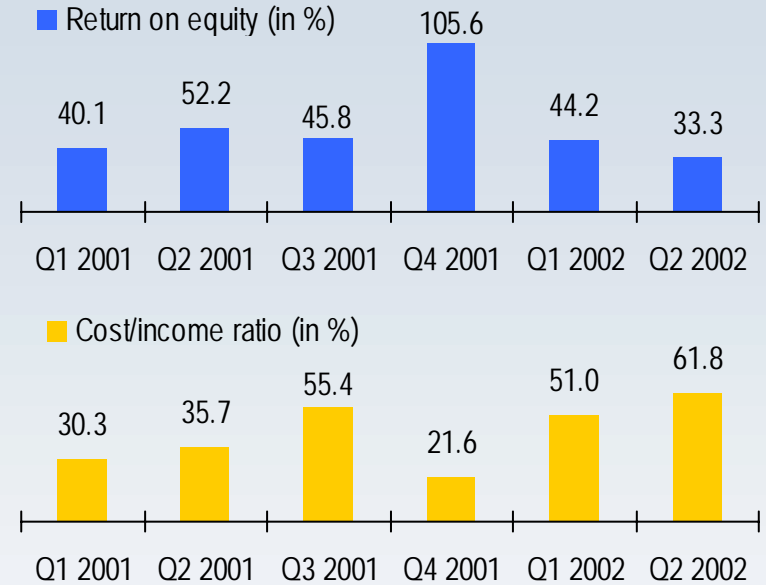


- Earnings targets were missed in the first half of this year
- Increase of Q2 operating expenses was caused by higher cost allocation from head office

Commerzbank: Treasury



- Income, total
- Operating expenses
- Profit from ordinary activities



- Lower interest rate level weakened performance in Q2: nevertheless still high ROE ratio



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