



# ***Commerzbank Conference Call***

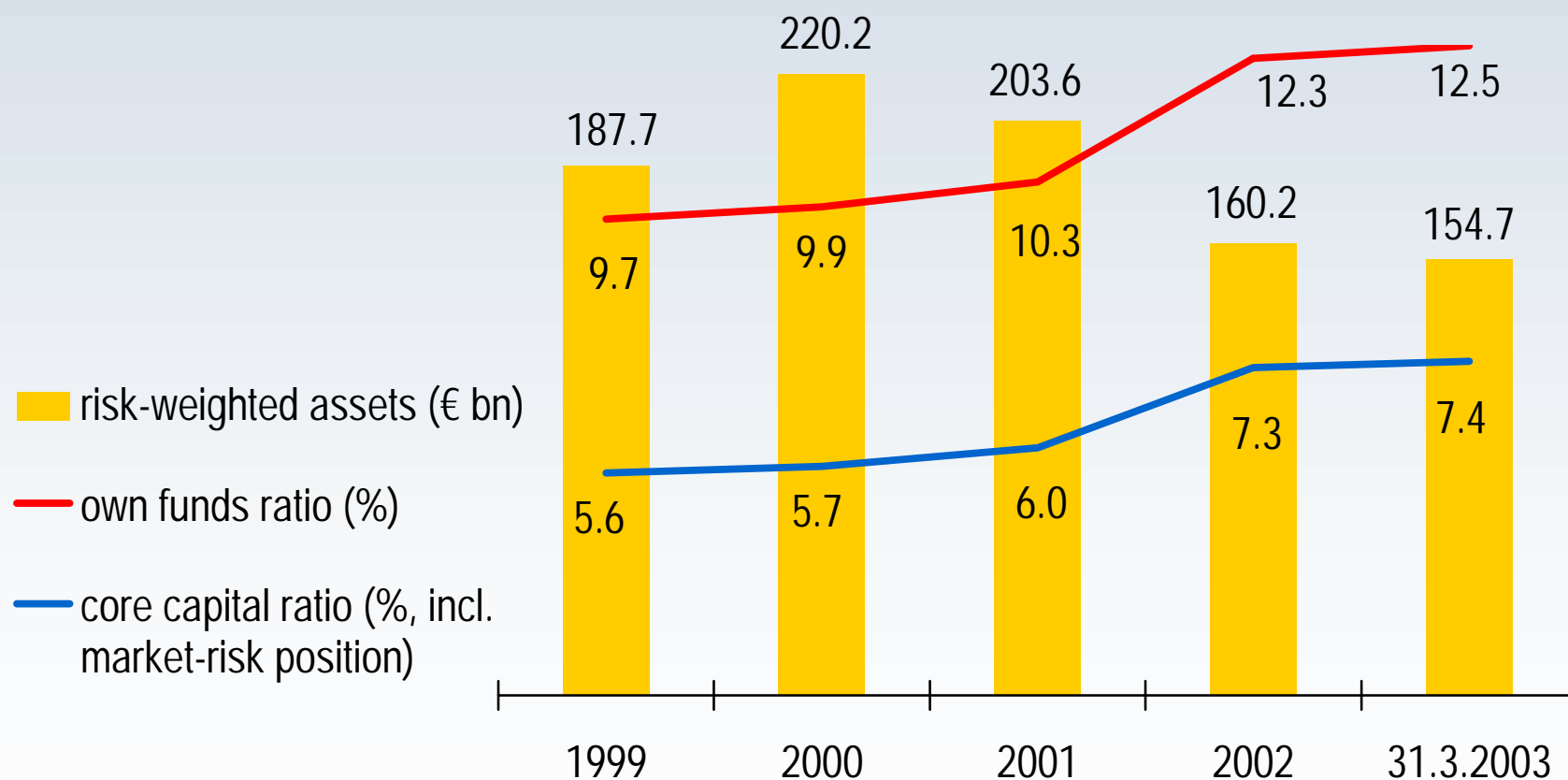
Dr. Axel v. Ruedorffer  
Member the Board of Managing Directors

Frankfurt am Main  
May 7, 2003

# ***Commerzbank: key messages for Q1***

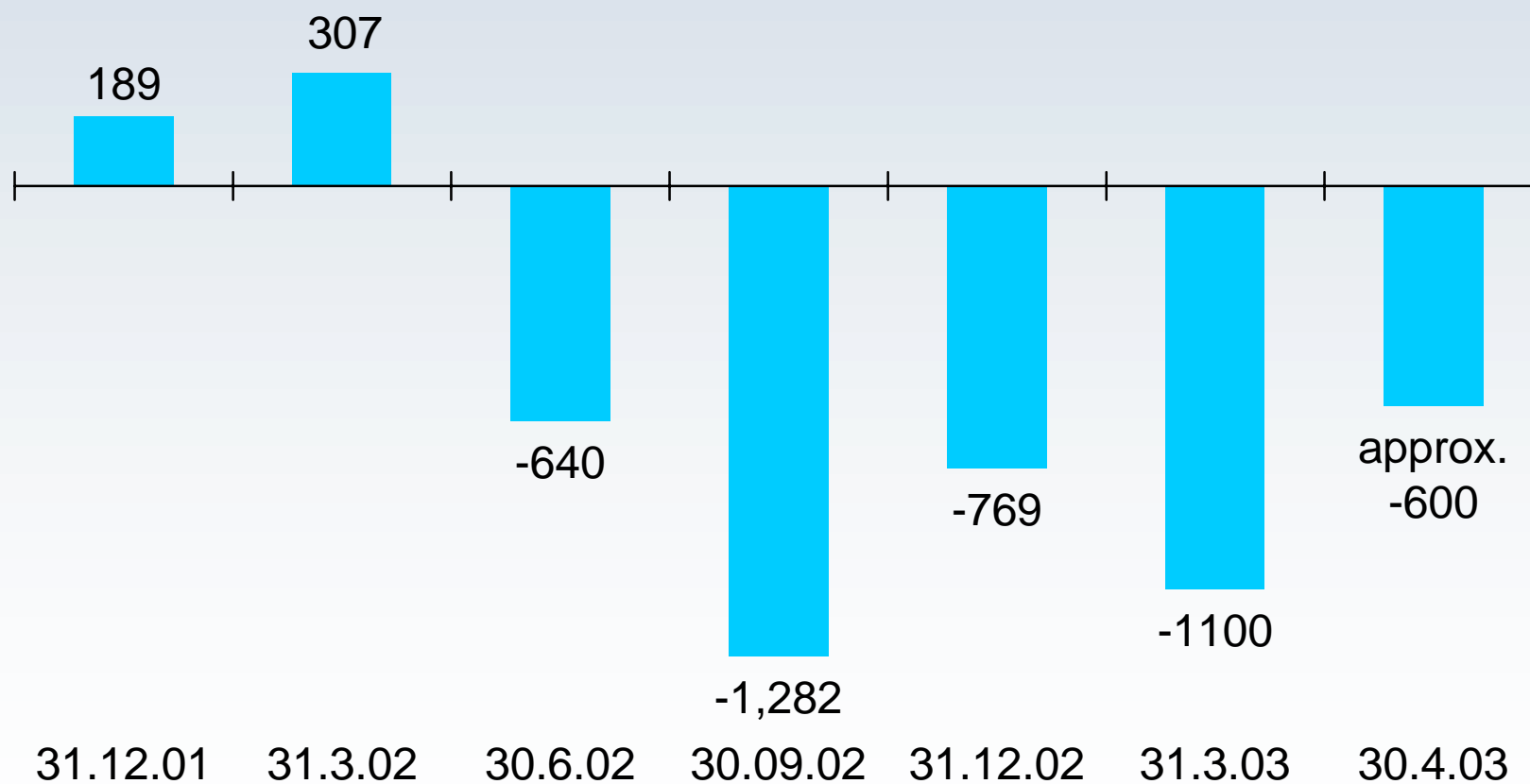
- The bank got off to a better start than expected.  
We hope overall conditions will continue to improve – especially in second half of 2003
- Return to profit due to successful cost management and improved earnings performance
- Our solid capital ratios (Core capital ratio: 7.4%) create scope for risk-conscious and earnings-oriented growth (*Mittelstand* offensive)

## *Solid capital ratio creates scope for growth*



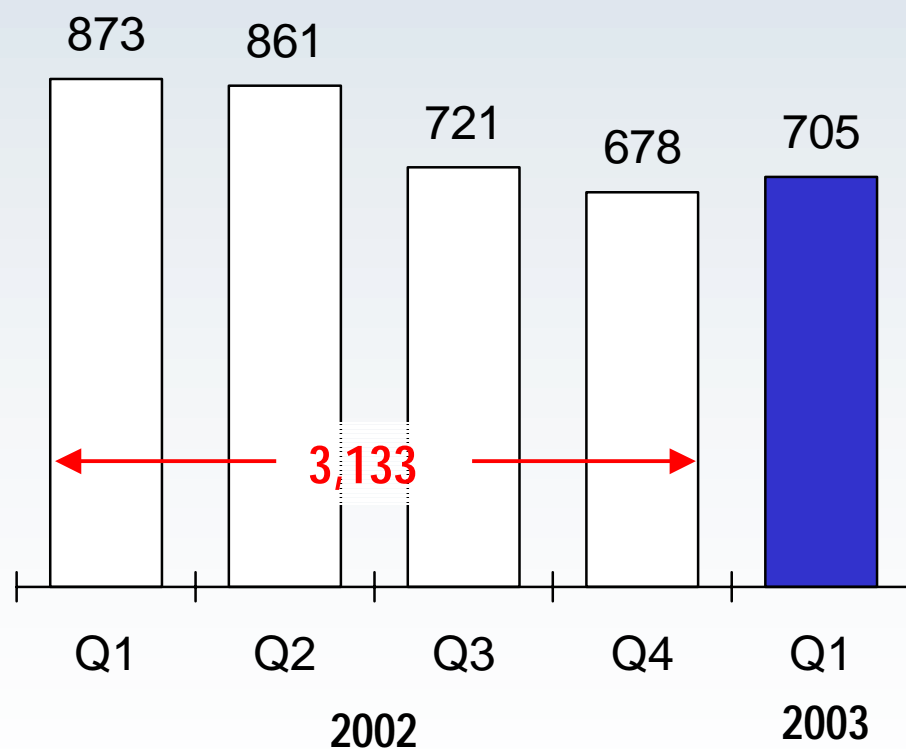
# Commerzbank: changes in revaluation reserve

in € m



## Net interest income

per quarter, in € m

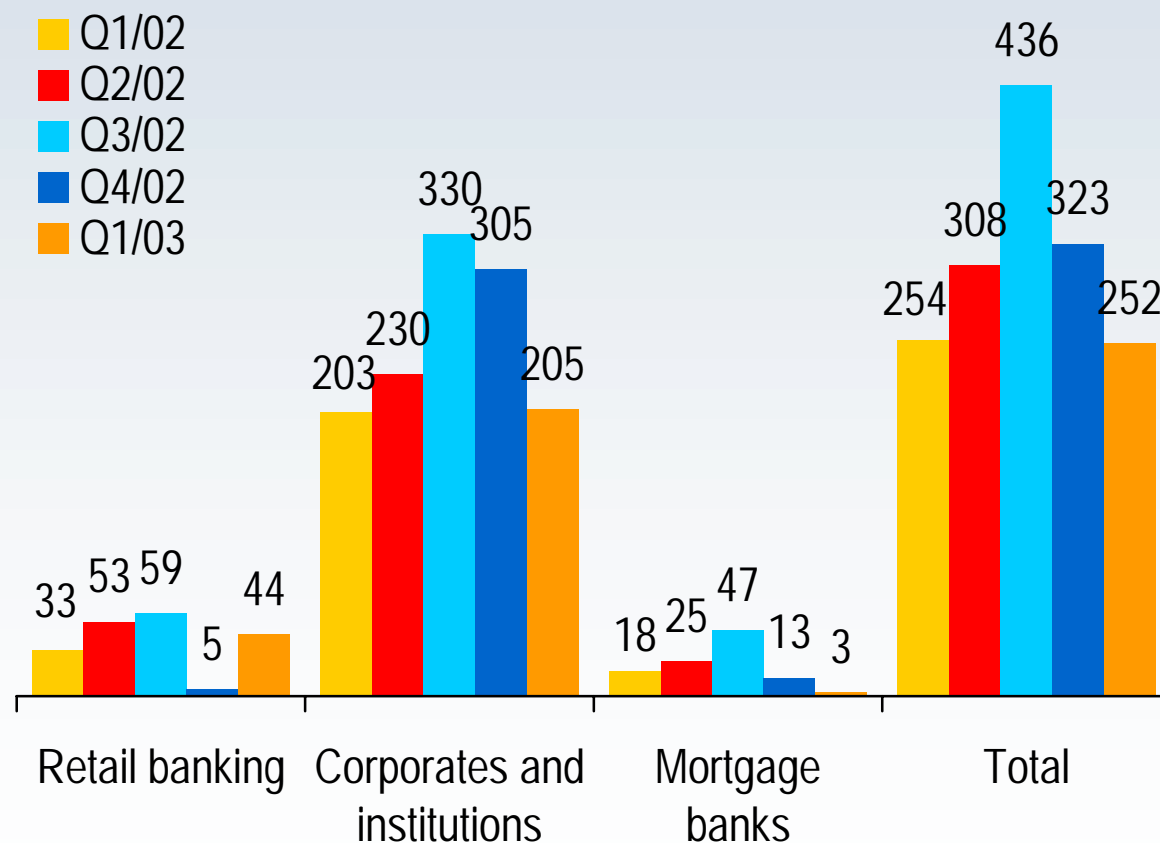


Interest income in Q1 2003 cannot be compared with that in the first two quarters of 2002 due to the deconsolidation of Rheinhyp on August 1, 2002.

Despite a €24bn lower balance-sheet total in Q1 2003, interest income was higher than in the fourth quarter 2002.

# Loan loss provisions by departments

Commerzbank Group, in € m

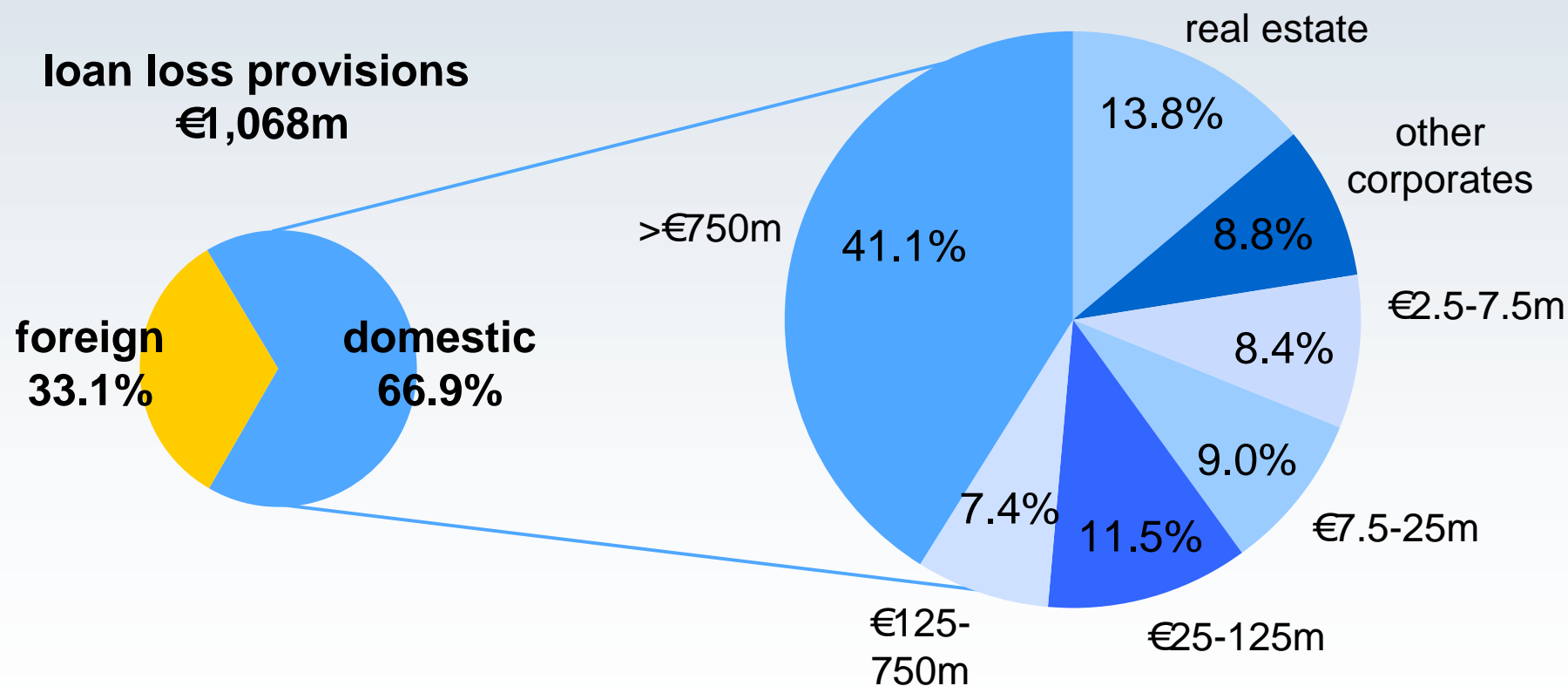


After conservatively valued collateral security of €1,819m is deducted, the value-adjusted claims producing neither interest nor income amounted to €5,173m.

The need for provisioning now tends to be lower, especially in lending to large corporates.

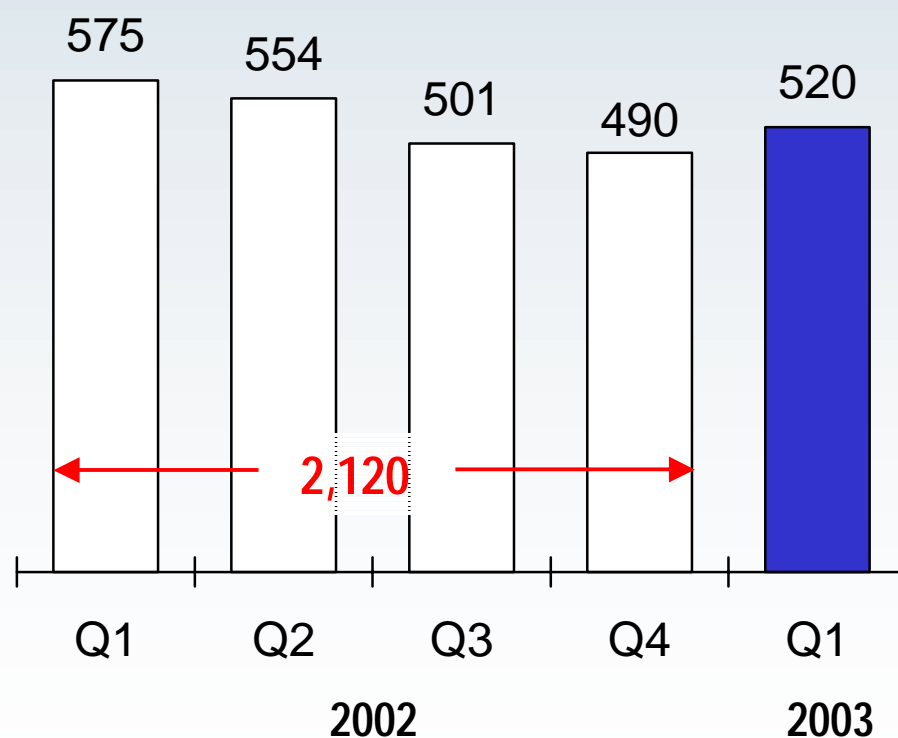
# Commerzbank: Corporate loan loss provisions in 2002

domestic loan loss provisions, by company turnover



# Net commission income picks up thanks to securities business

in € m



Retail business in particular benefited from the better mood in securities markets.

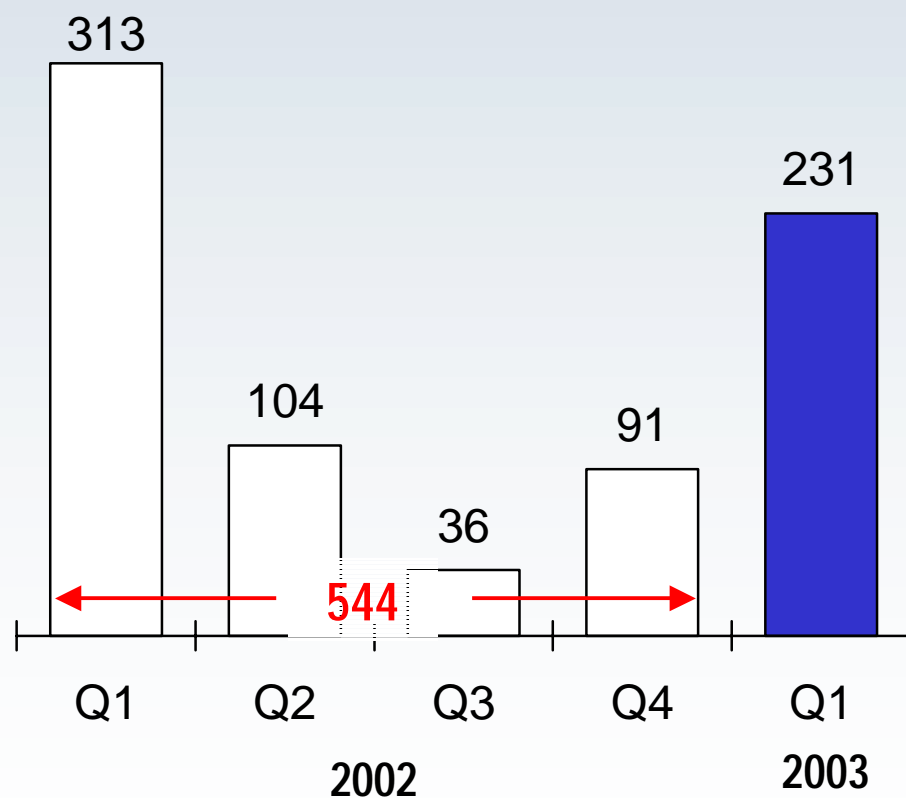
Syndication business also picked up.

However, the lower volume of managed funds had an adverse impact on earnings.



## ***Trading profit showed substantial rebound***

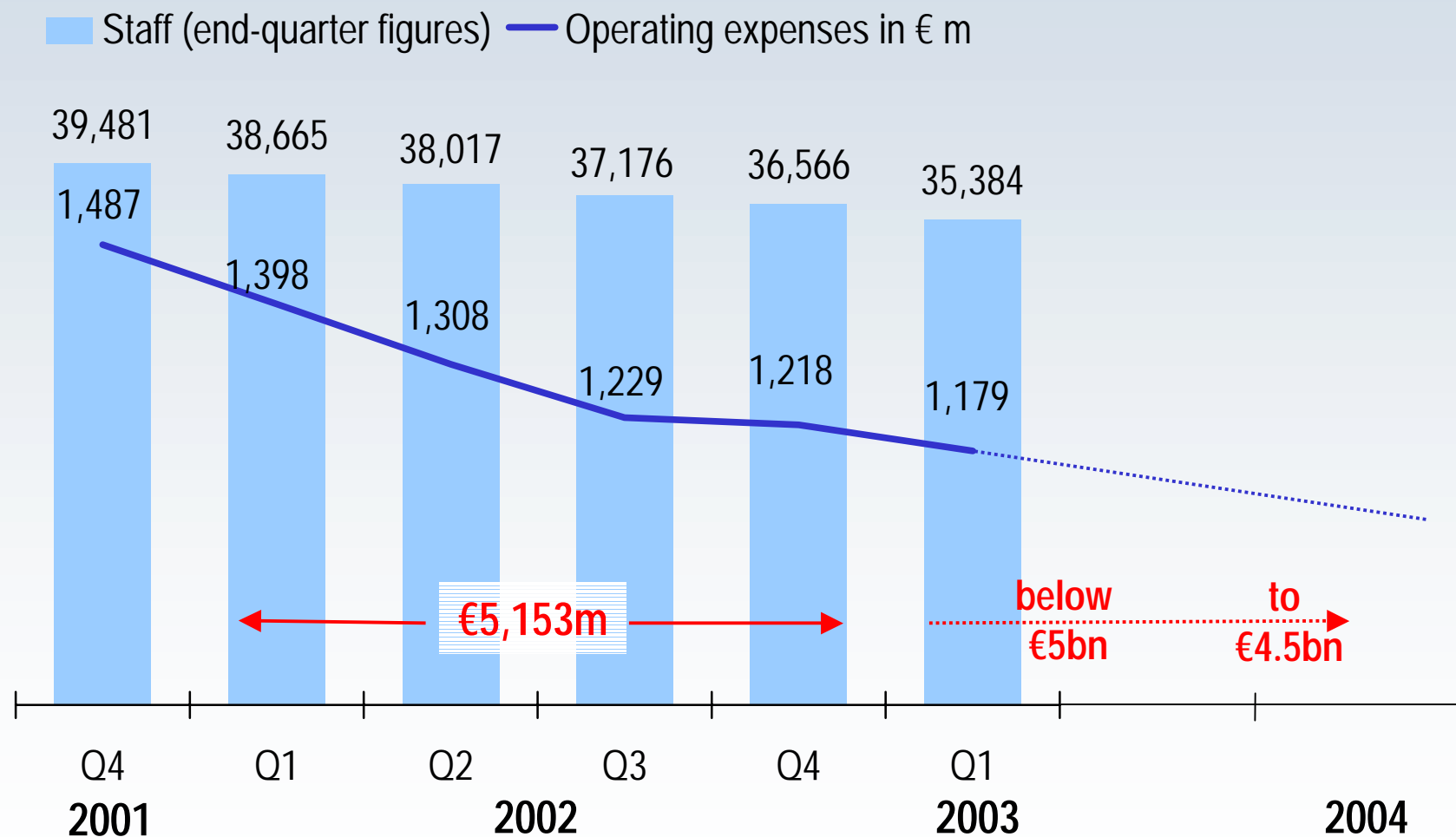
*per quarter, in € m*



Earnings performance remains good in fixed-income securities business

Marked improvement in earnings mainly due to derivatives business

# Commerzbank's cost-cutting success



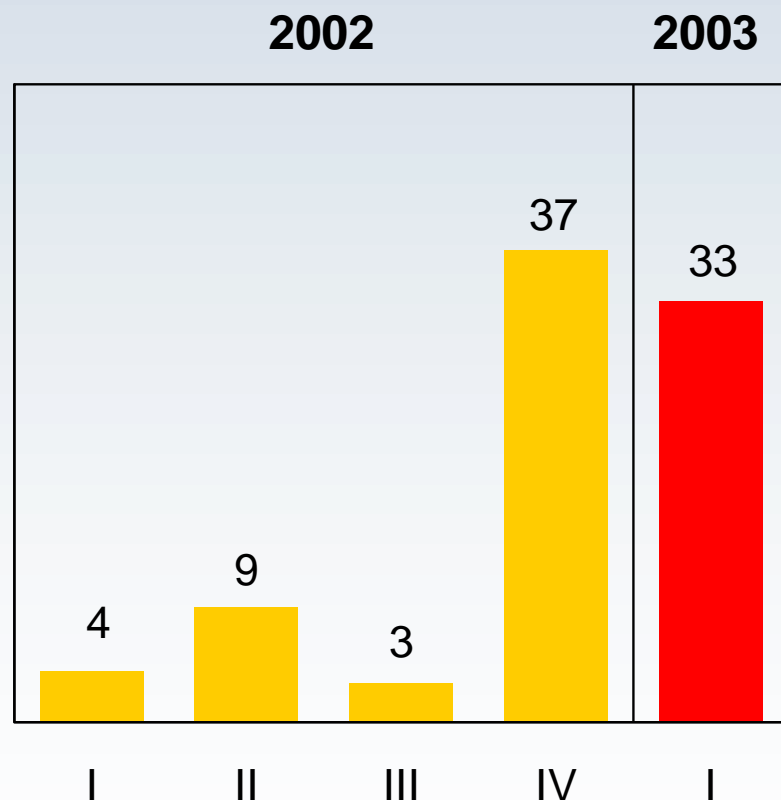
# Earnings performance

Commerzbank Group, in € m

	Q1 2003	Q4 2002	Q1 2002
Total operating income	1,351	1,252	1,579
Operating expenses	1,179	1,220	1,398
<b>Operating profit</b>	<b>172</b>	<b>32</b>	<b>181</b>
Special items	-	-247	-
Regular amortization of goodwill	30	25	28
Restructuring expenses	104	177	-
<b>Pre-tax profit</b>	<b>38</b>	<b>-417</b>	<b>153</b>
Taxes on income	2	-141	52
Profit/loss attributable to minority interests	-33	+33	-29
<b>Consolidated profit</b>	<b>3</b>	<b>-243</b>	<b>72</b>

# Retail banking

operating profit per quarter (in € m)

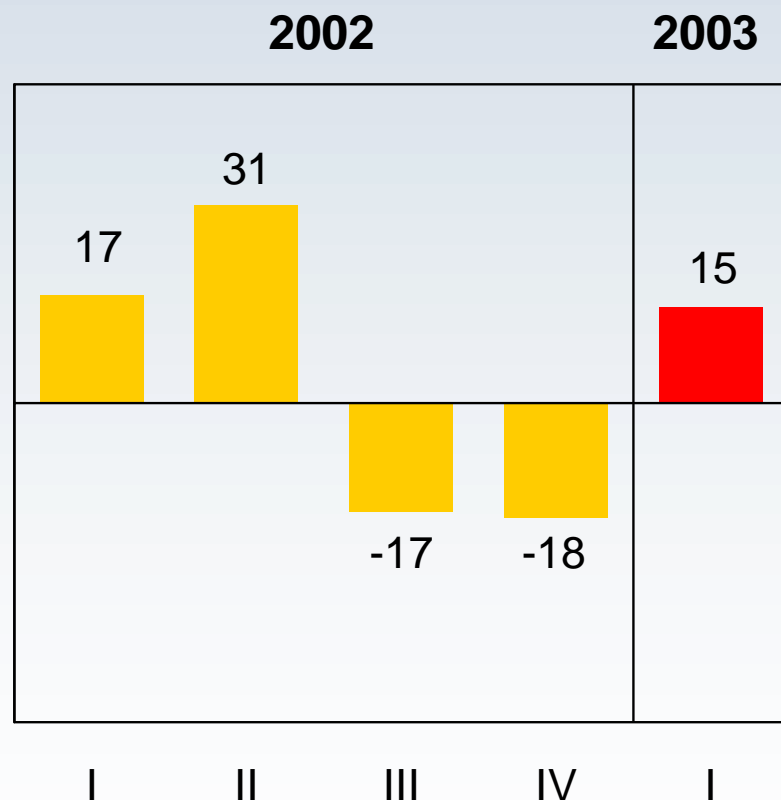


	Q1 2003	Change*
Net interest income	267	-6.6%
Net commission income	240	+45.5%
Trading profit	1	n.m.
Cost/income ratio	84.8%	
ROE	7.2%	

\* compared to Q4 2002

# Asset management

operating profit per quarter (in € m)

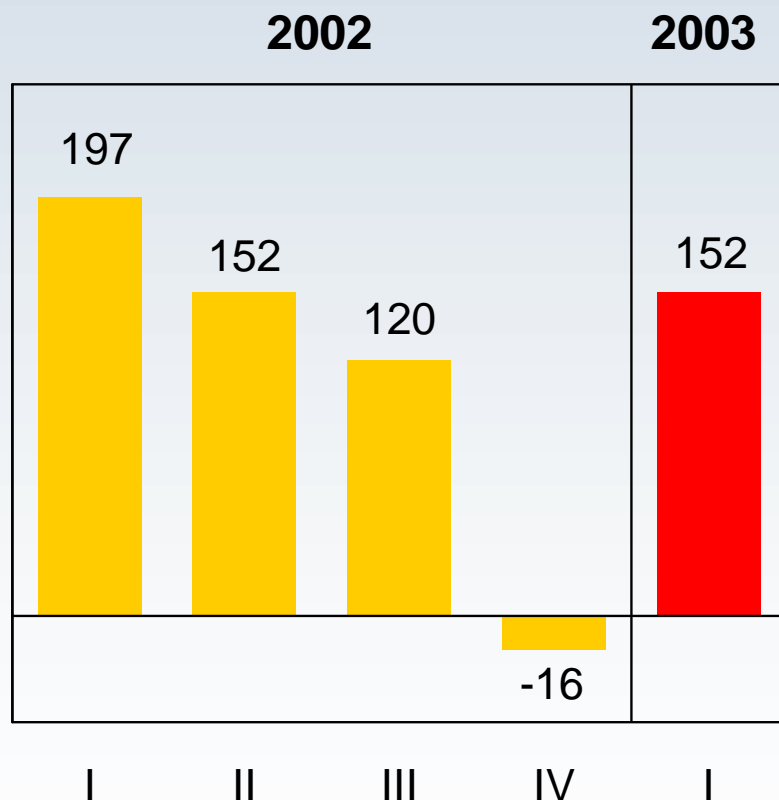


	Q1 2003	Change*
Net interest income	-3	n.m.
Net commission income	91	-13.3%
Trading profit	3	-50%
Cost/income ratio	85.6%	
ROE	8.8%	

\* compared to Q4 2002

# Corporate customers and institutions

operating profit per quarter (in € m)

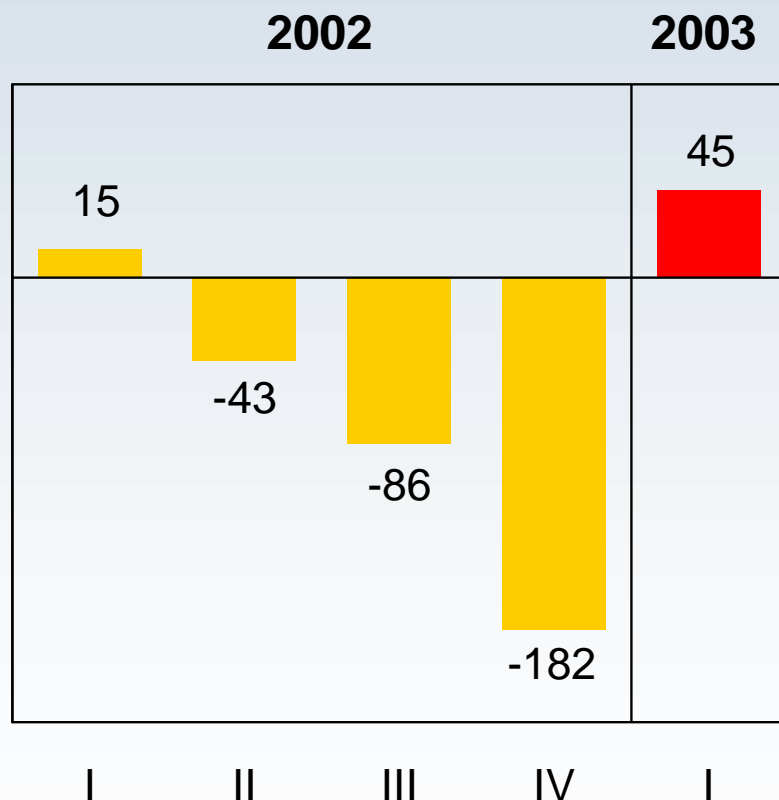


	Q1 2003	Change*
Net interest income	426	-12.2%
Net commission income	172	-10.3%
Trading profit	6	n.m.
Cost/income ratio	47.0%	
ROE	11.2%	

\* compared to Q4 2002

# Securities

operating profit per quarter (in € m)

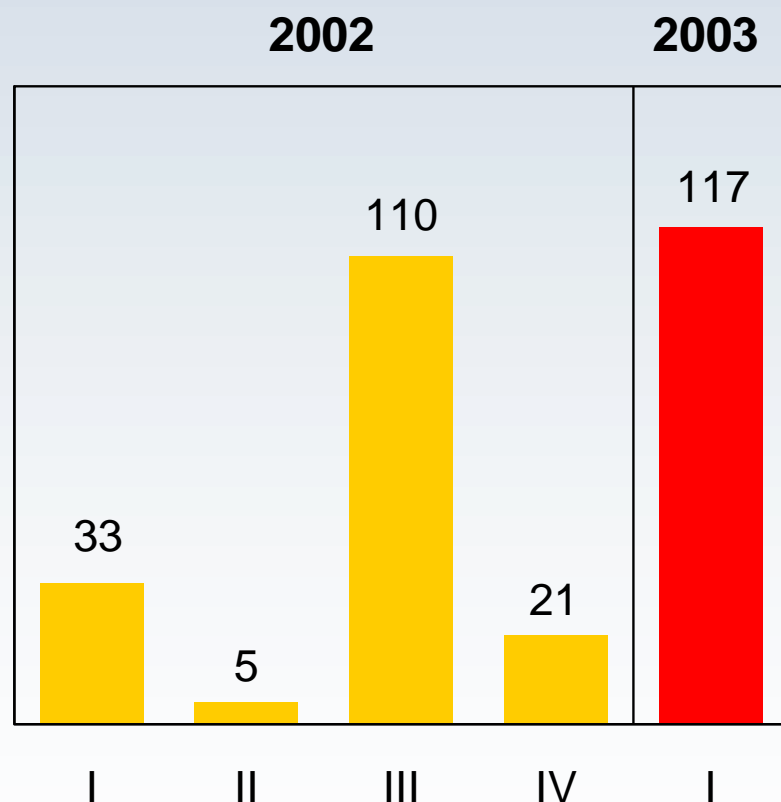


	Q1 2003	Change*
Net interest income	17	21.4%
Net commission income	36	-12.2%
Trading profit	232	464.0%
Cost/income ratio	84.3%	
ROE	16.9%	

\* compared to Q4 2002

# Group Treasury

operating profit per quarter (in € m)



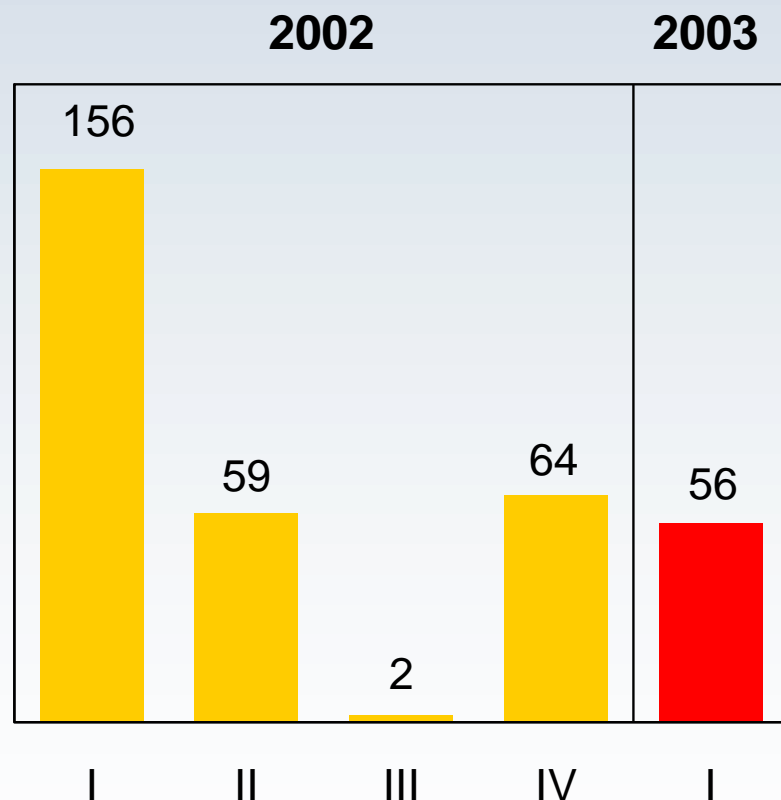
	Q1 2003	Change*
Net interest income	109	n.m.
Net commission income	0	n.m.
Trading profit	-17	22.0%
Cost/income ratio	10.0%	
ROE	336.7%	

\* compared to Q4 2002



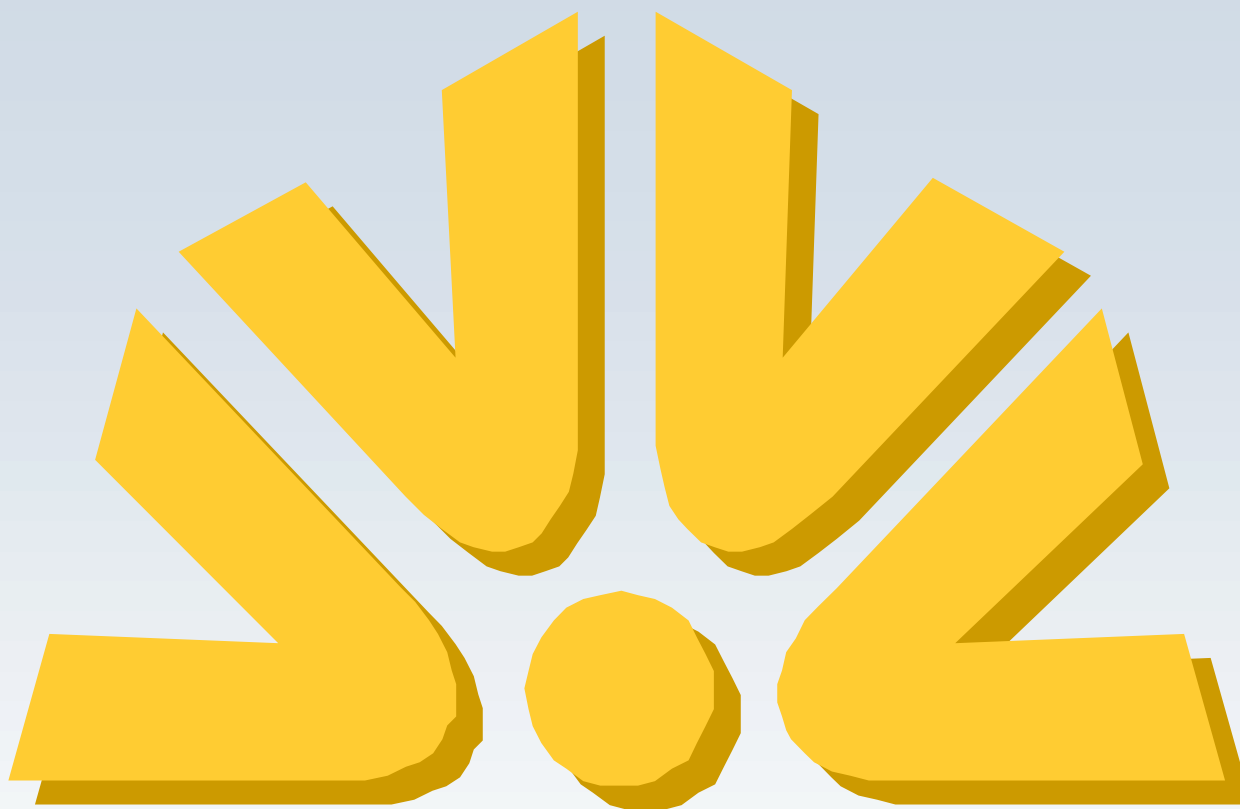
# Mortgage banking

operating profit per quarter (in € m)



	Q1 2003	Change*
Net interest income	33	-57.7%
Net commission income	-4	n.m.
Trading profit	7	-61.1%
Cost/income ratio	10.6%	
ROE	25.7%	

\* compared to Q4 2002



**For more information, please contact:**

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