



Commerzbank Conference call

Klaus-Peter Müller
Chairman of the Board of Managing Directors

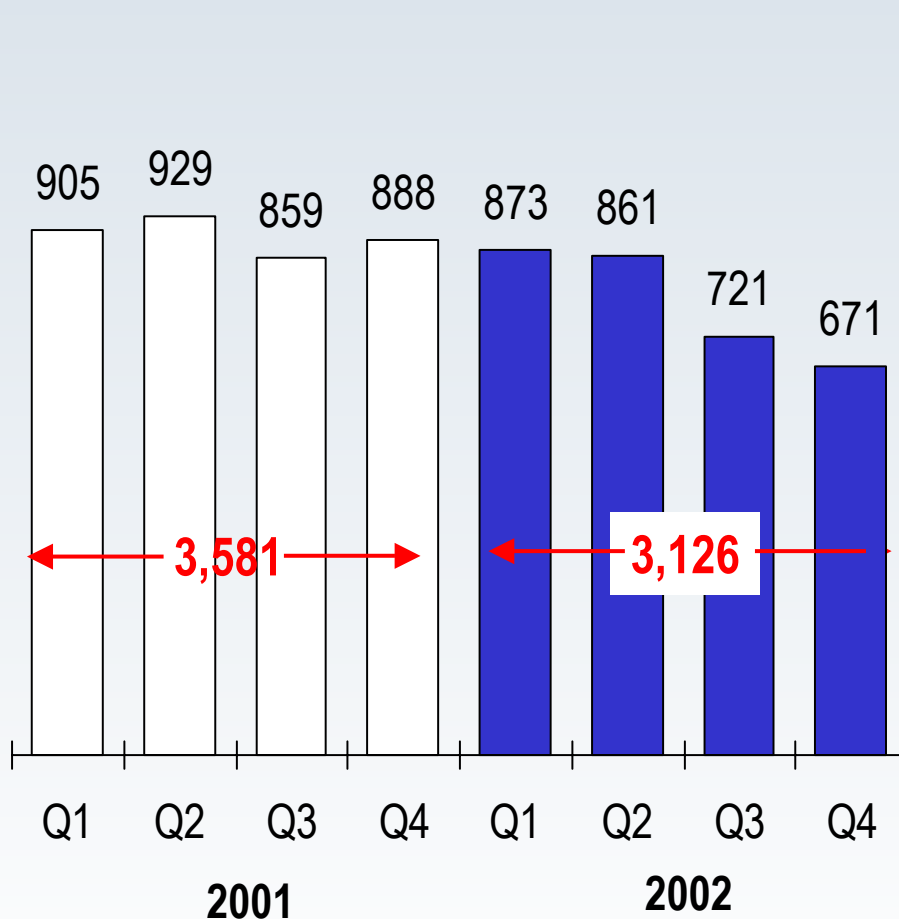
Frankfurt am Main
February 5, 2003

Commerzbank: Where we stand today

- No disguising a hugely disappointing outcome to 2002 . . .
- . . . but growing confidence that 2003 can really be a turnaround year

Commerzbank's net interest income

per quarter, in € m



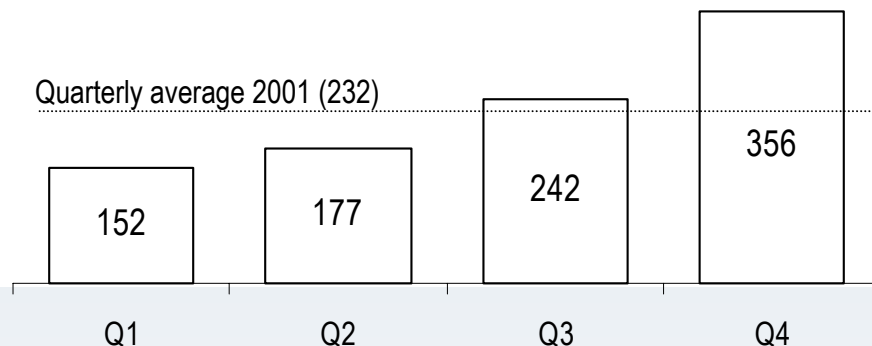
Reduction in H2 2002 due to:

- a minus of roughly €200m from the Rheinhyp transaction
 - sharp decline in risk-weighted assets
 - lower income from reinvested liabilities
 - weak dollar in Q4
 - reduction of loan portfolio and further concentration on sound-quality borrowers
- full distribution on profit-sharing certificates and subordinated capital reflected in interest expenses

Provisioning: Exactly in line with our forecast

Provisioning 2001

in € m

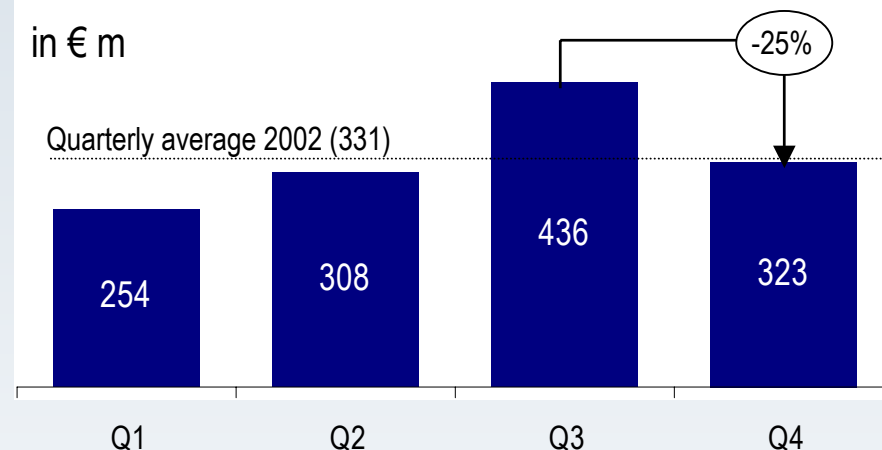


Provisioning in 2001:	€927m
Total lending	€240bn
Provisioning ratio ⁽¹⁾ :	0.39%
Industry average ⁽²⁾ :	0.52%

1 Provisioning ratio. Provisioning/total lending
2 Average for major German banks

Provisioning 2002

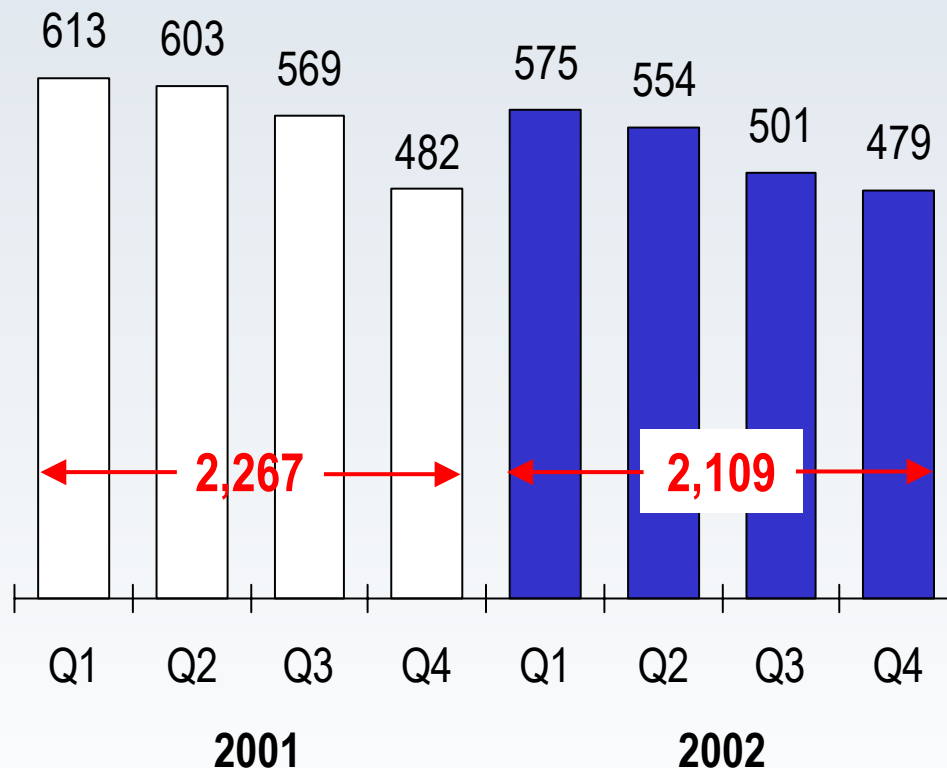
in € m



Provisioning in 2002:	€1,321m
Total lending:	€175bn
Provisioning ratio ⁽¹⁾ :	0.76%
Industry average ⁽²⁾ :	> 1.1%

Net commission income suffered from weak market conditions

in € m

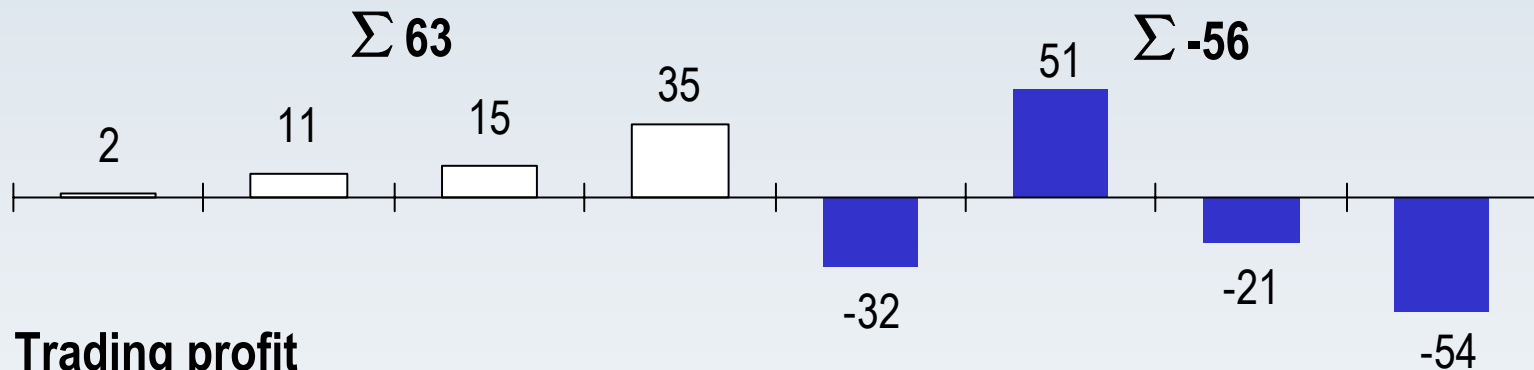


Lower commissions on securities
but improvements in:

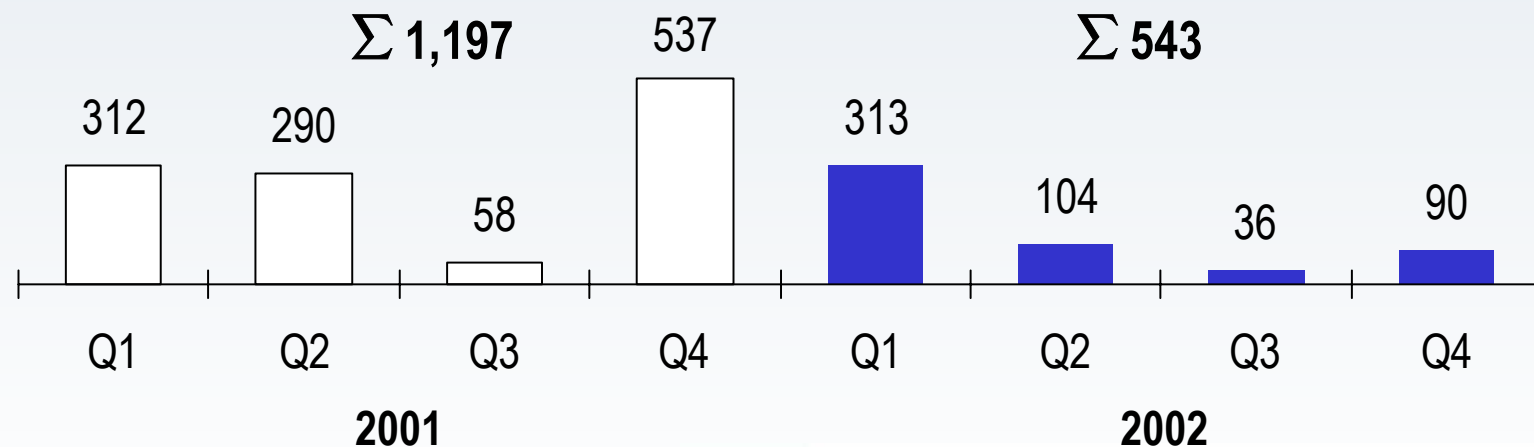
- foreign commercial business
- payment transactions
- guarantees, and
- record sales of real-estate funds

Net result on hedge accounting and trading profit badly hit by weak securities market in € m

Result on hedge accounting



Trading profit



Development of extraordinary items

Net result on investments and securities portfolio

- -€87m in 2002 (mainly influenced by)
 - in Q3 write-down on T-Online -€506m
 - write-downs on investment funds -€120m
 - write-downs on private equity investments -€40m
 - in Q4 sale of 3.9% stake in Crédit Lyonnais +€386m
 - write-downs on investments in AM-subsiidiaries -€85m

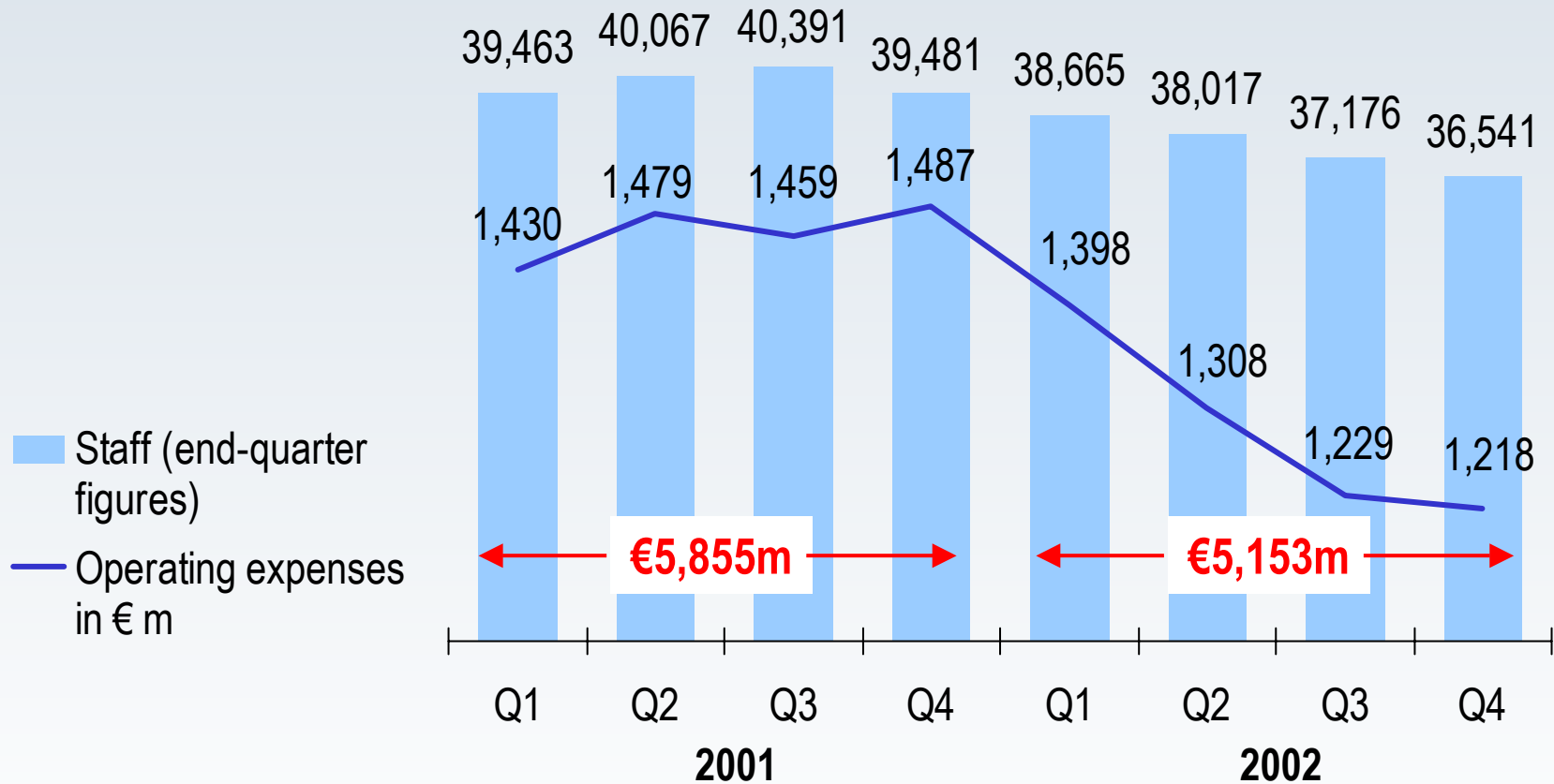
Other operating result

- €676m in 2002 (mainly influenced by)
 - in Q3 deconsolidation of Rheinhyp +€721m
 - in Q4 sale of Montgomery Asset Management -€170m

Restructuring expenses

- €209m in 2002
 - in Q3 -€32m
 - in Q4 -€177m

Cost-cutting offensive ahead of plan

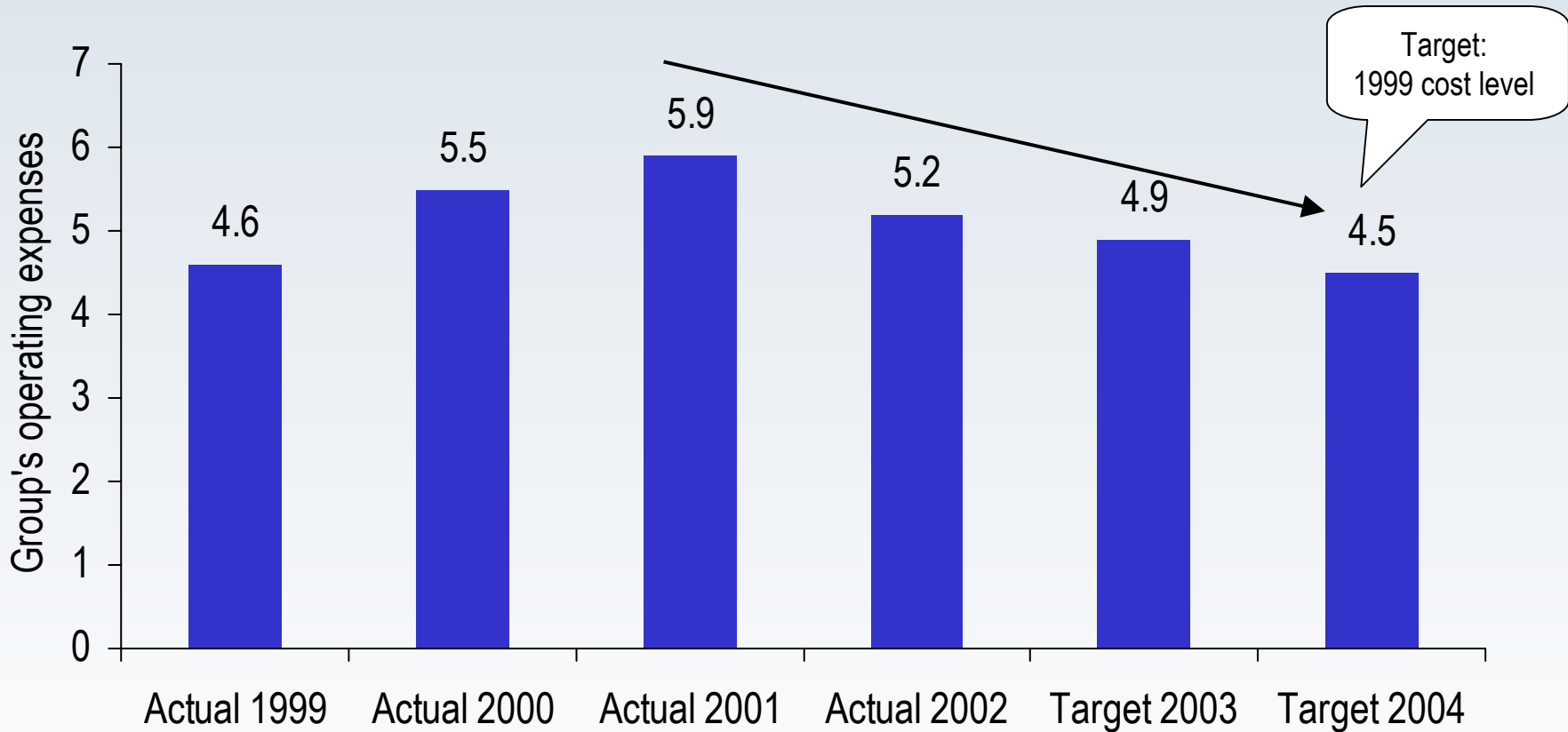


Income statement

in € m	2002	2001	Change
Pre-tax profit	-372	43	-415
Taxes	107	114	-7
After-tax profit	-265	157	-422
Profit/loss attributable to minority interests	-33	-55	22
Net profit	-298	102	-400

Tight cost management continues to have highest priority for Group

in € bn



Commerzbank's greatly improved capital ratios

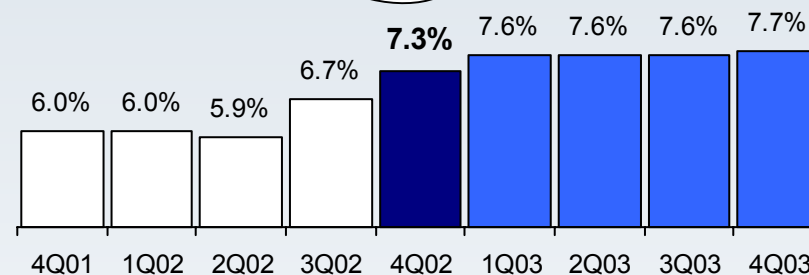
Capital-market situation

- Steady reduction of Group's risk-weighted assets now underway; active overhaul of loan portfolio since November
- Medium-term targets for capital ratios have been defined
Tier I ratio (BIS) > 7.0%
Overall capital ratio (BIS) > 12.0%
- Equity freed up by use of internal model for specific interest-rate risks: risk-weighted assets reduced by over €6bn

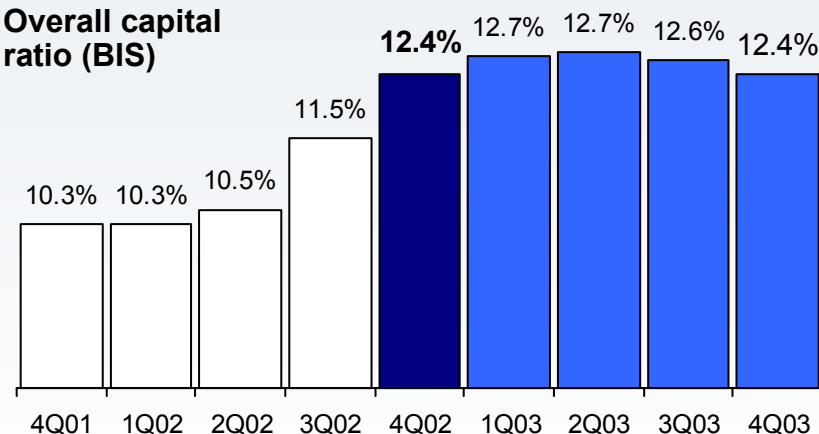
Changes in equity ratios

Tier I ratio (BIS)
(incl. market risk)

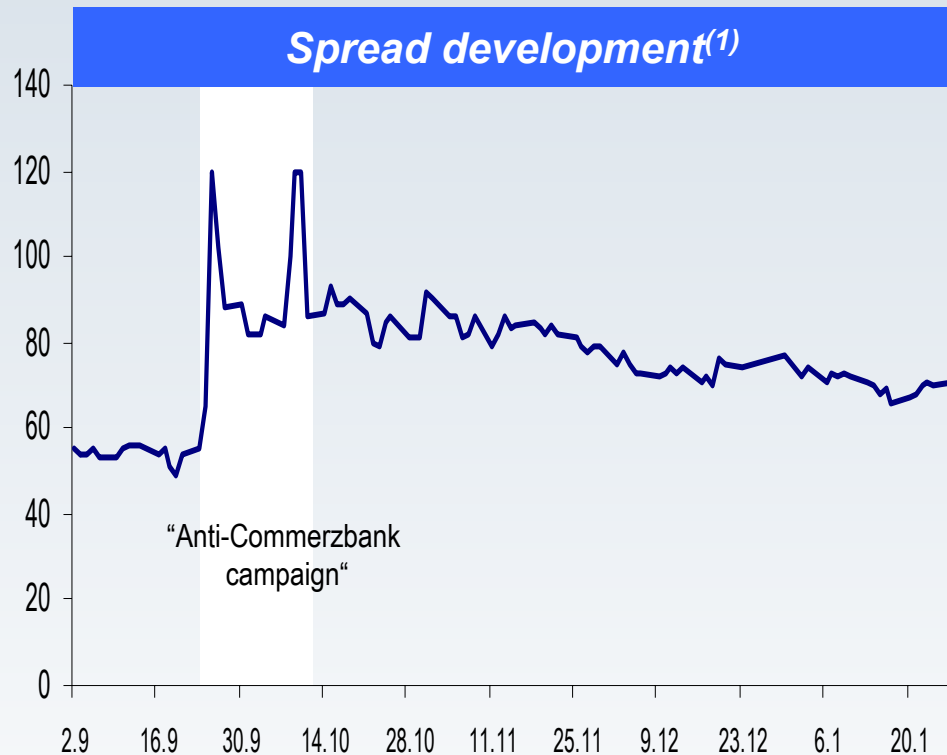
Target:
> 7.0%



Overall capital ratio (BIS)



Commerzbank: Spreads back to normal

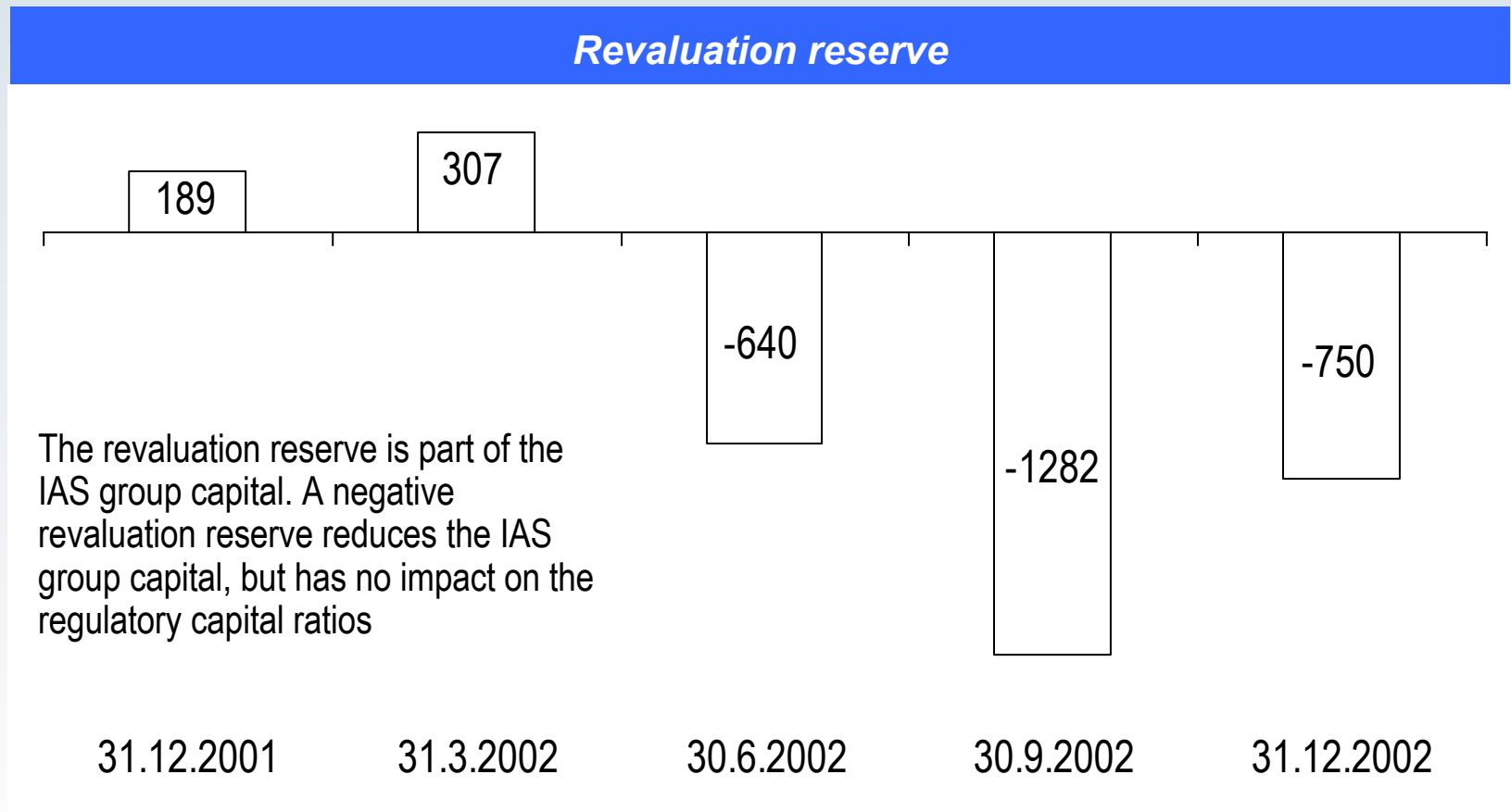


- Market rumours in September/October and the S&P downgrade caused Commerzbank's bond spreads to widen considerably for a time
- At the time, Group Treasury calmed the market by setting prices and taking the Bank's securities out of the market
- Despite market rumours and the downgrade, spreads on Commerzbank's senior bonds have been reduced markedly.

(1) Secondary-market spreads for Commerzbank senior debt; price difference between CMZB 5.5%, 10/11 and euro swap

Pressure taken off revaluation reserve in Q4

in € m



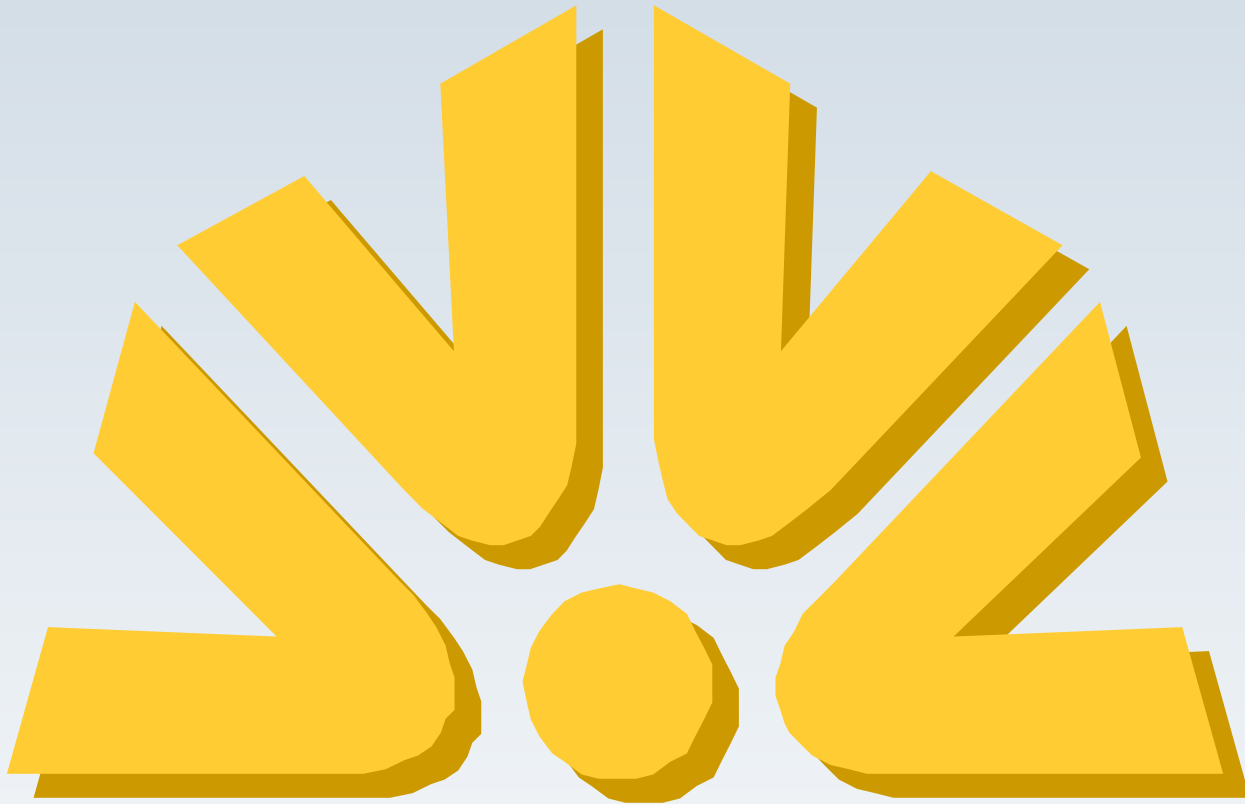
Successes scored with Bank's restructuring over past 12 months

Retail	<ul style="list-style-type: none">■ “Play to win” restructuring programme (retail banking) and “com 1” (comdirect)■ Creation of Private Banking department	
Corporate	<ul style="list-style-type: none">■ Financial engineering centres set up, focusing on <i>Mittelstand</i> segment (integration of corporate and investment banking)■ Reshaping and efficiency boost in credit organization (to comply with MaK)	
IB	<ul style="list-style-type: none">■ Restructuring of Investment Banking■ Core target-group focus for products	
AM	<ul style="list-style-type: none">■ Consolidation of activities: formation of COMINVEST■ Sale of Montgomery	
Services/ GM	<ul style="list-style-type: none">■ Financial Controlling staff department established■ Outsourcing negotiations in IT area■ Cooperation talks in back-office area	

Commerzbank: On its way back to a successful course

Our strengths are:

- our excellent position in our core market Germany
- the high quality of our loan portfolio
- our focus on core competencies combined with the willingness to dispose of non-strategic activities
- ◆ and all this on much-improved capital ratios.



For more information, please contact:

Commerzbank Investor Relations

Tel. +49 (69) 136 22 33 8

ir@commerzbank.com