

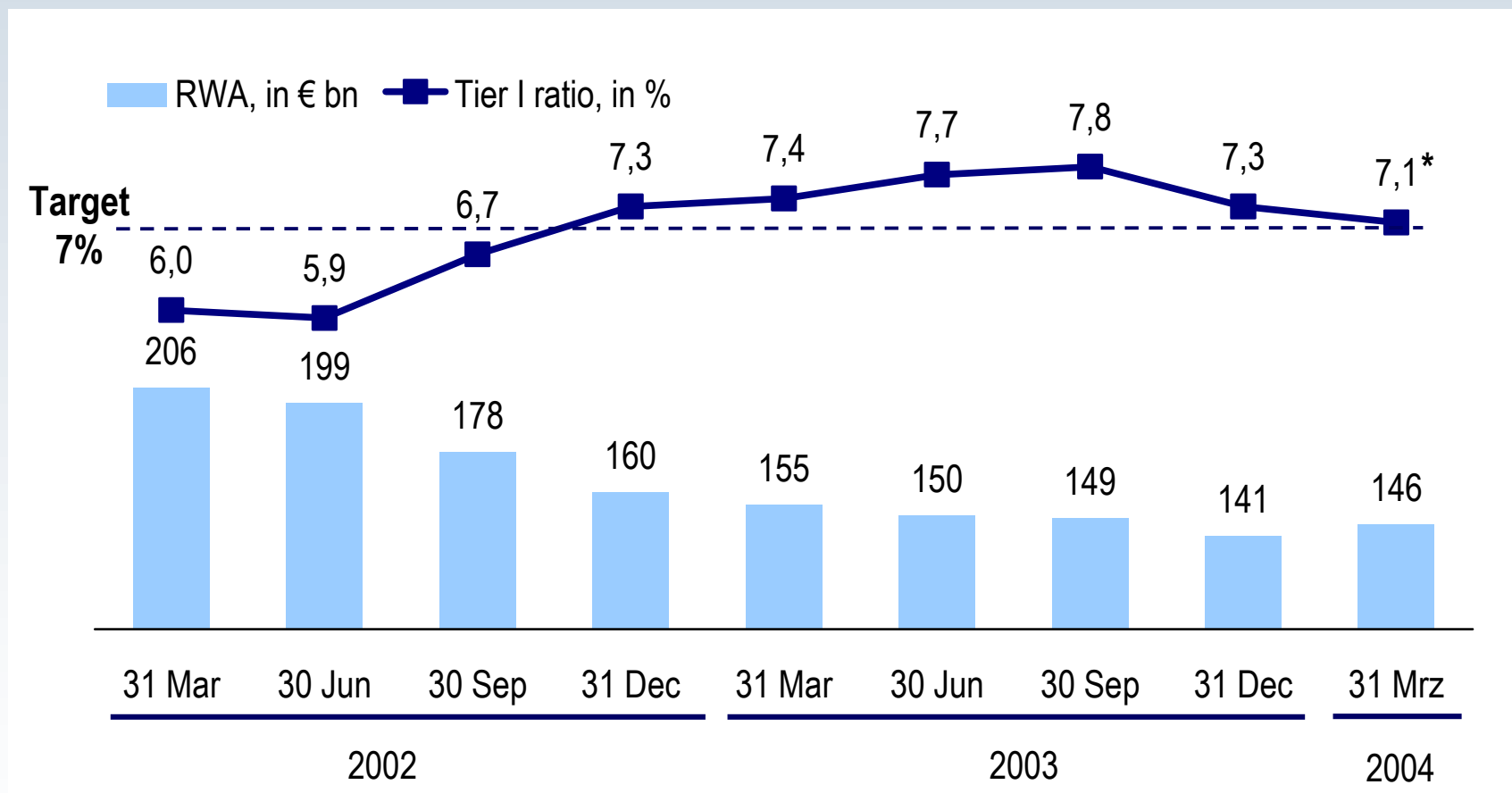


Commerzbank Conference Call

Dr. Eric Strutz
CFO

Frankfurt
May 10, 2004

Tier I ratio above target level



*) incl. net result of Q1 2004, ratio would be 7.3%

Q1 2004: Commerzbank a successful path

	Q1 2004	Q1 2003	FY 2003
▪ operating profit	€435m	€172m	€559m
▪ net profit	€254m	€3m	-€2,320m
▪ operative ROE	17.0%	6.0%	4.9%
▪ pre-tax ROE	16.3%	1.3%	-17.4%

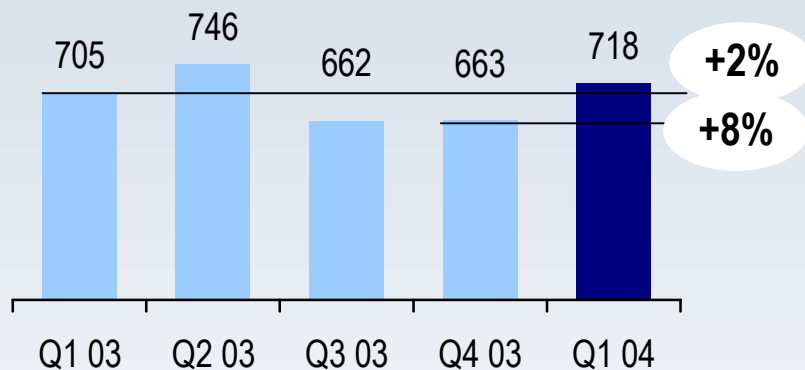


Commerzbank: back to producing positive surprises

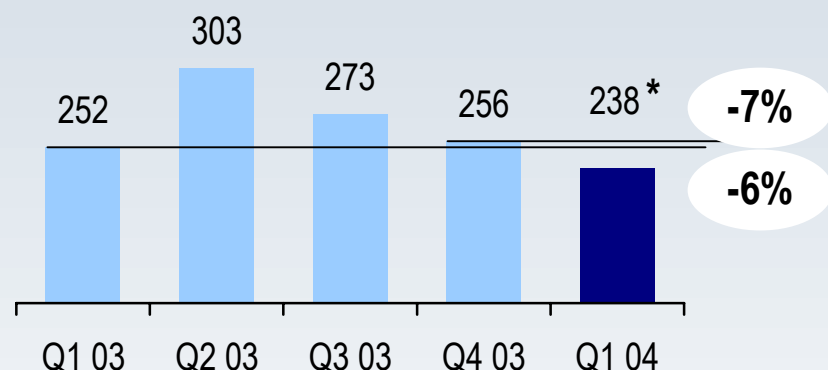
Improving results in all core earnings components

€ m

Net interest income

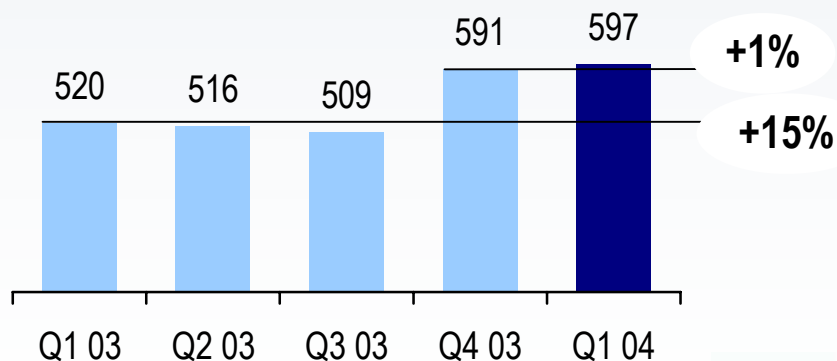


Loan loss provisions

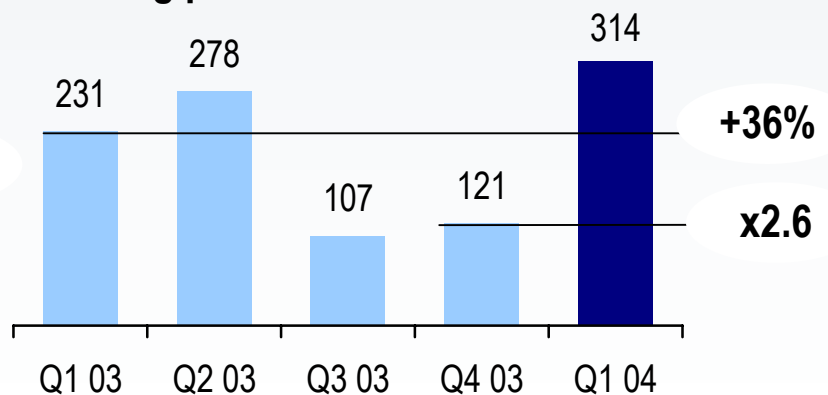


*) budgeted 2004: €950m; ¼ = €238m

Net commission income

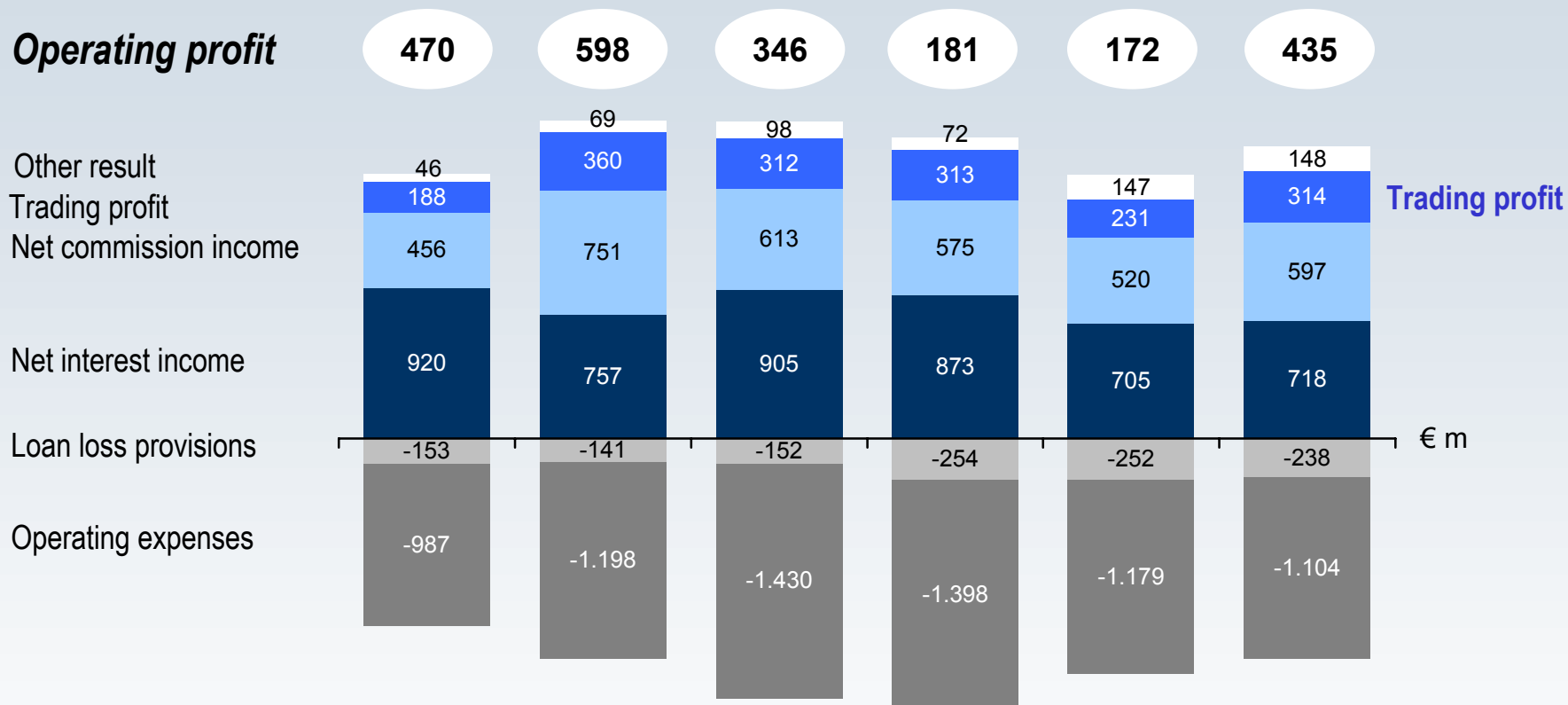


Trading profit



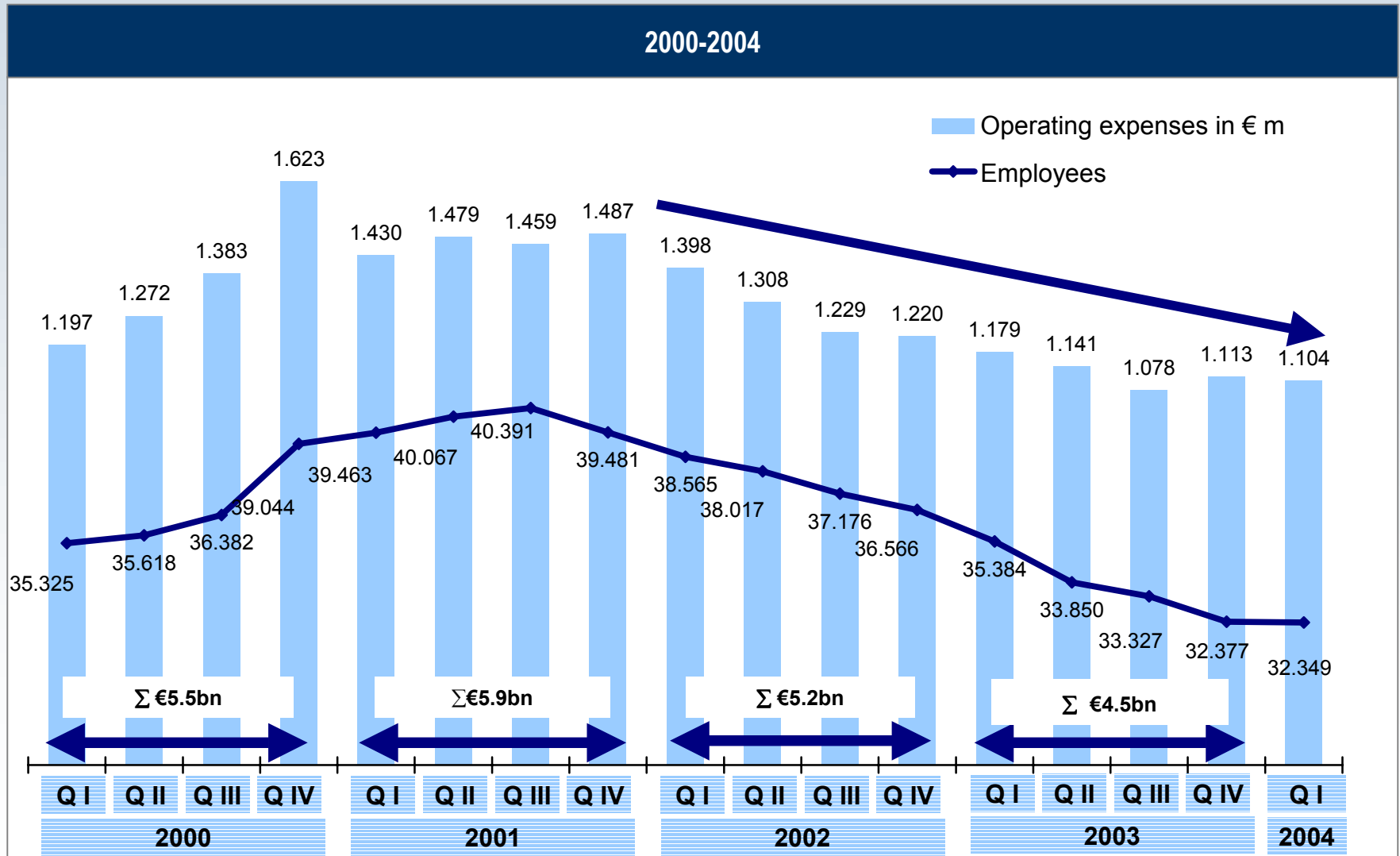
Q1 2004: best quarter since 2000

Operating profit



	Q1 1999	Q1 2000	Q1 2001	Q1 2002	Q1 2003	Q1 2004
Total lending (€ m)	229,162	241,178	242,538	245,379	169,362	168,313
DAX	4,884	7,599	5,830	5,397	2,400	3,857
Rating						
Moody's	AA3	AA3	AA3	A1	A2	A2
S&P	AA-	AA-	A+	A	A-	A-
Fitch	AA-	AA-	A+	A	A-	A-

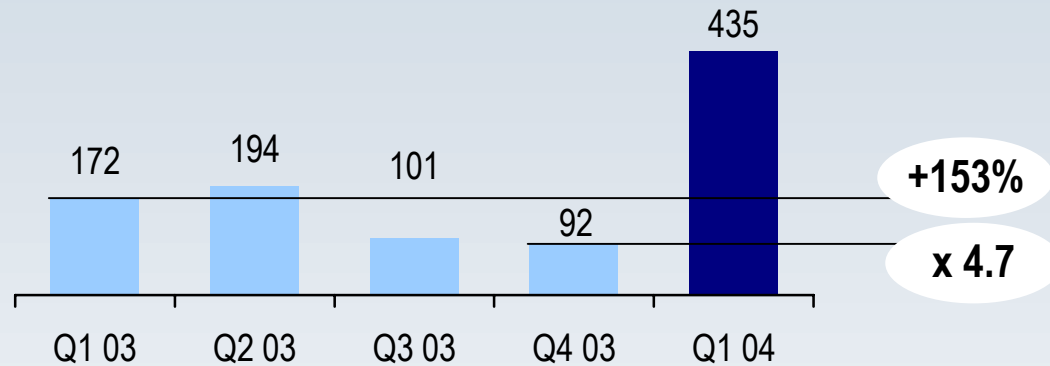
Cost-cutting initiative successfully implemented



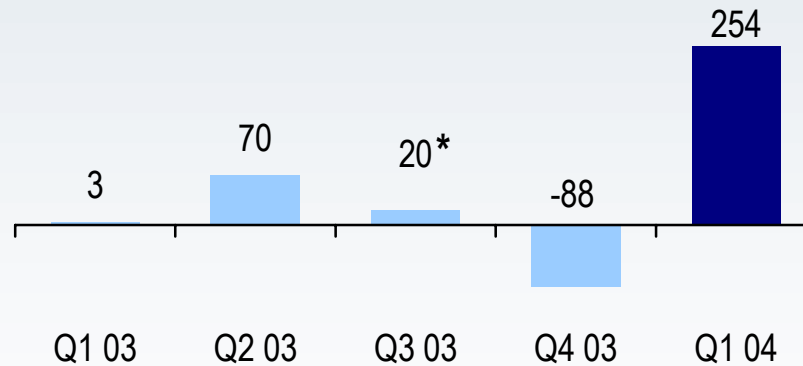
Q1 results above external forecasts

€ m

Operating profit



Net profit



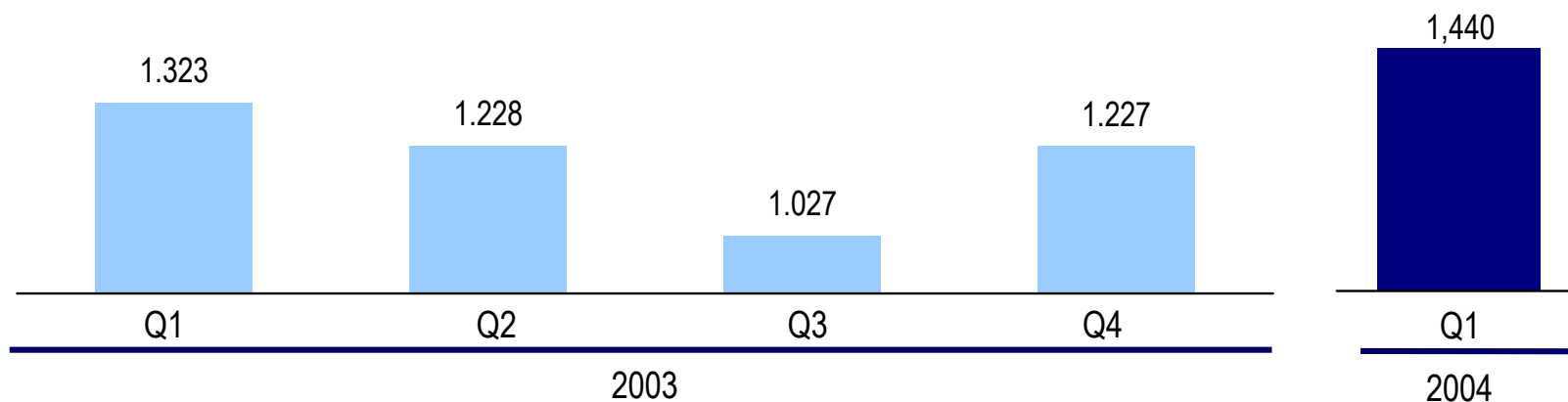
Earnings per share (€)	Q1 03	Q2 03	Q3 03	Q4 03	Q1 04
	0.01	0.13	-4.32	-0.08	0.43

*) before expenses arising from special factors of €2,325m

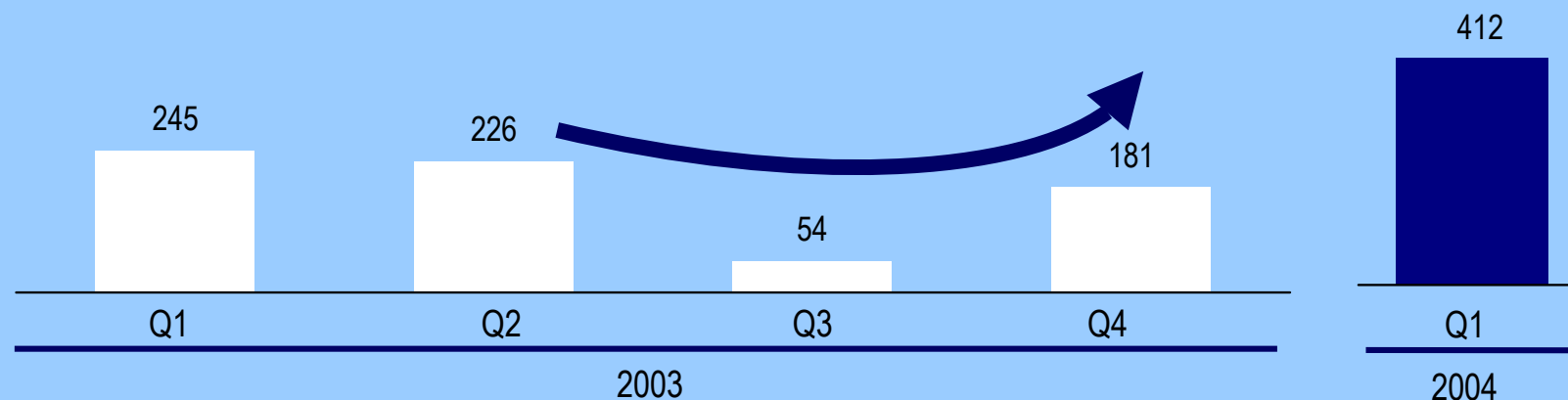
Favourable profit trend in Commerzbank's core segments

Retail banking, Asset management, Corporate customers, Securities
in € m

Income of core segments



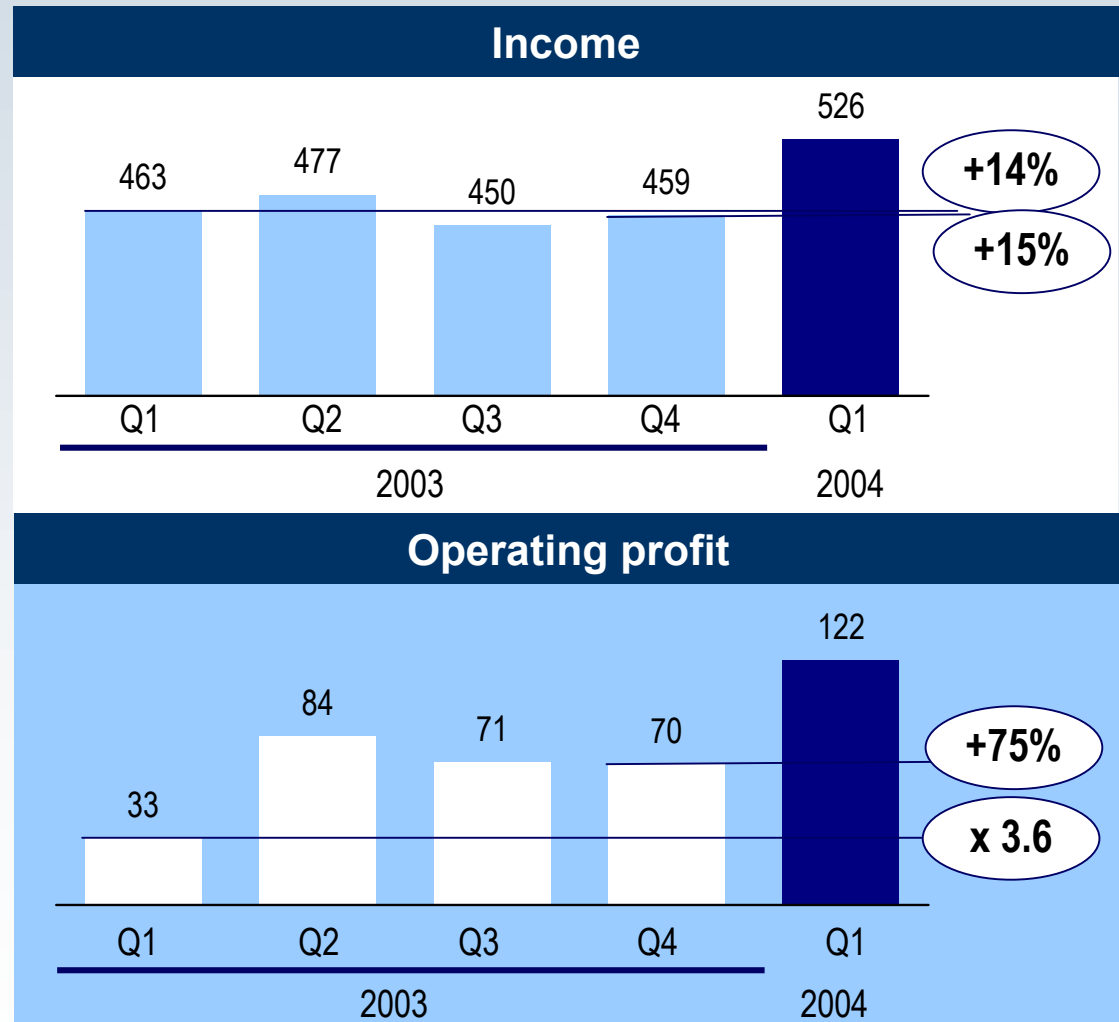
Operating profit of core segments



Retail banking

in € m

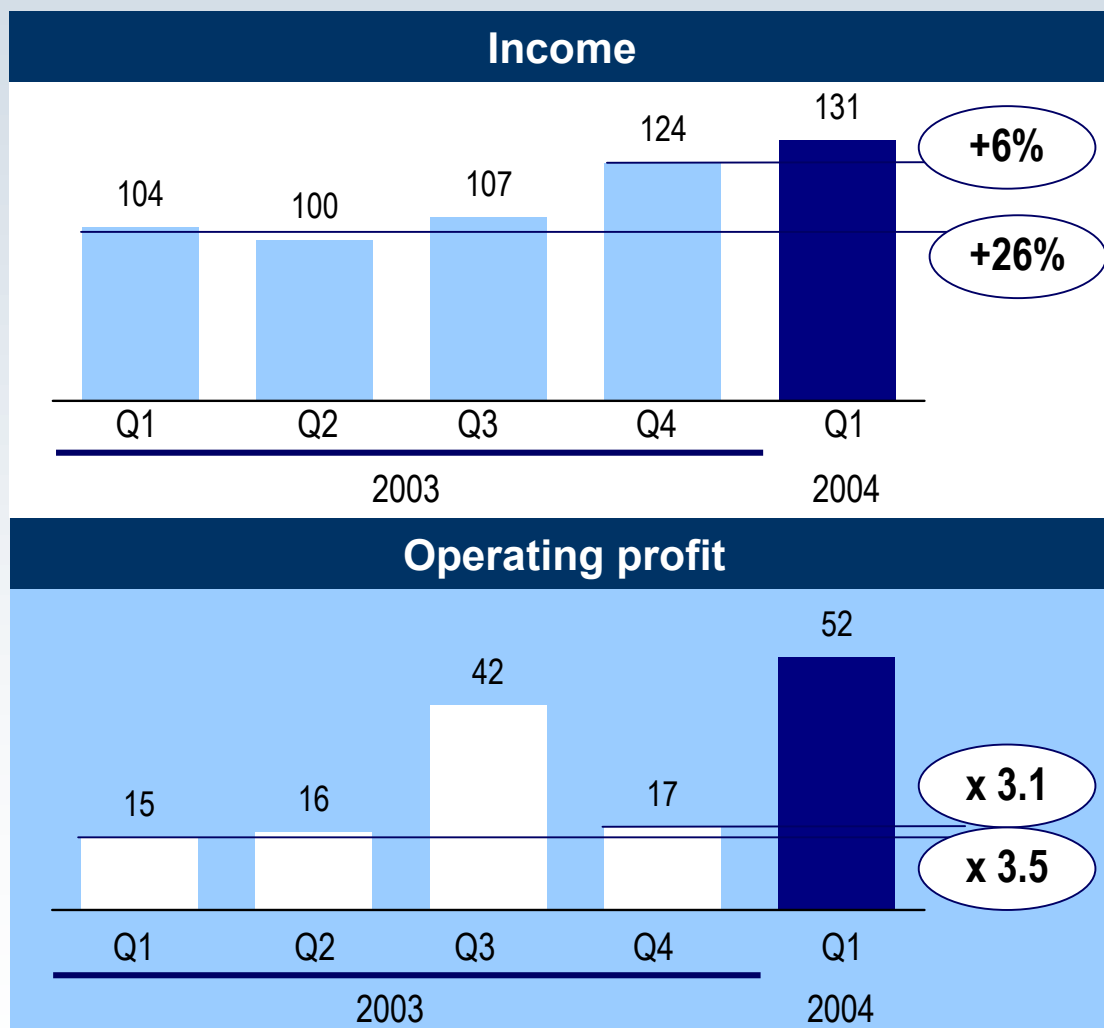
- Q1 2004:
 operative ROE 27.6%
 pre-tax ROE 27.6%
 cost/income ratio 71.5%
 - Provisions exceed Q4 level by €12m – ¼ of budgeted figures
 - Earnings growth no longer driven by cost-cutting; revenue growth is the name of the game in Q1 2004
- ➔ In retail banking, Commerzbank is achieving outstanding results even by European comparison



Asset Management

in € m

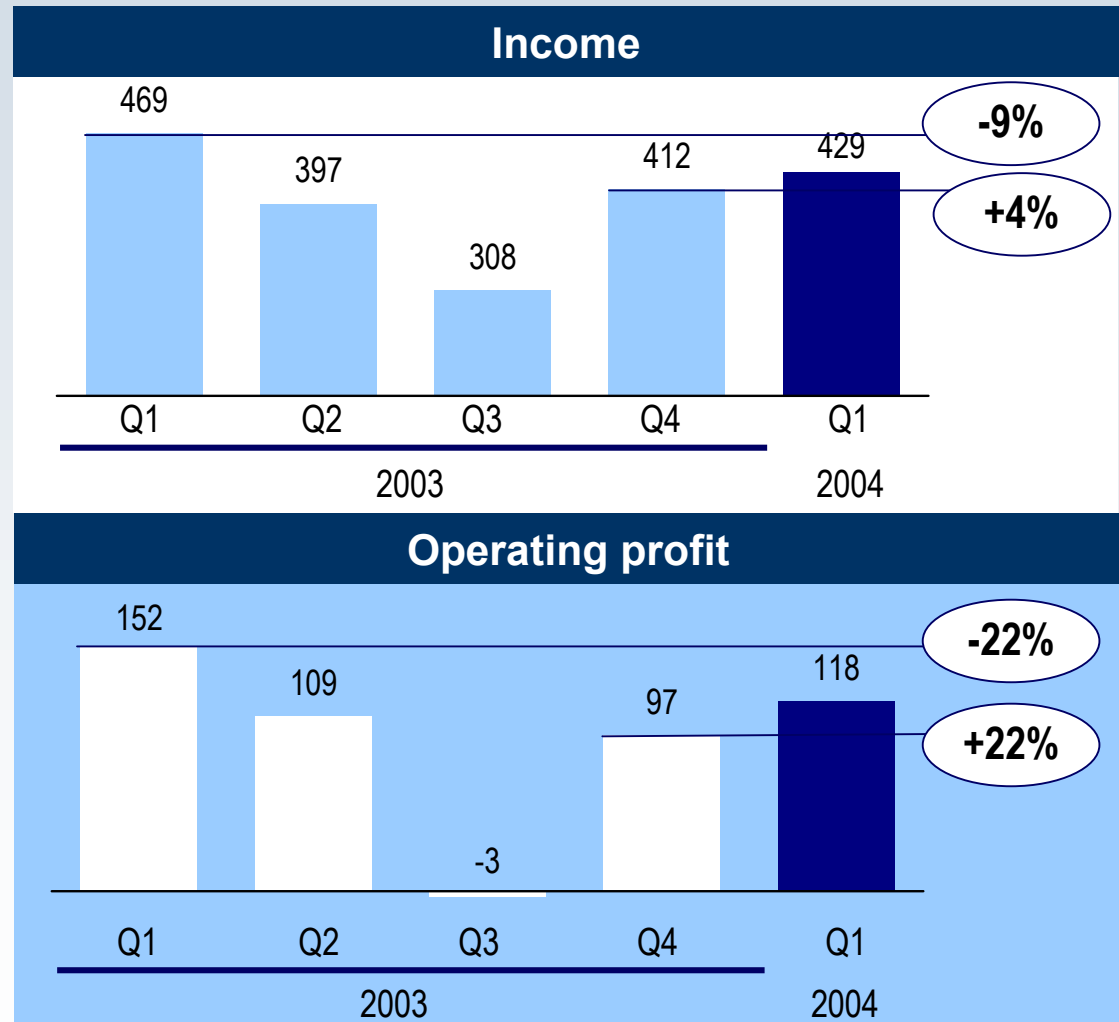
- Q1 2004:
 operative ROE 37.4%
 pre-tax ROE 26.6%
 cost/income ratio 60.3%
 - Clear strategic orientation after disposal of foreign subsidiaries and/or reduction of book values
 - Adjusted for seasonal performance fees, commission income rose further
- ➔ Minimal target for 2004:
 a return higher than our current cost of capital



Corporate Customers and Institutions

in € m

- Q1 2004:
 operative ROE 10.0%
 pre-tax ROE 9.8%
 cost/income ratio 49.9%
 - Only slight increase in interest income due to weak demand for credit
 - Under our "Move to the top" strategy, our goal is to become the No. 1 Mittelstandsbank in Germany and to raise the profitability of each individual larger-corporate and multi-national-business relationship to above 17%
- ➔ In the corporate customers and institutional segment we plan to earn more than €500m in 2004



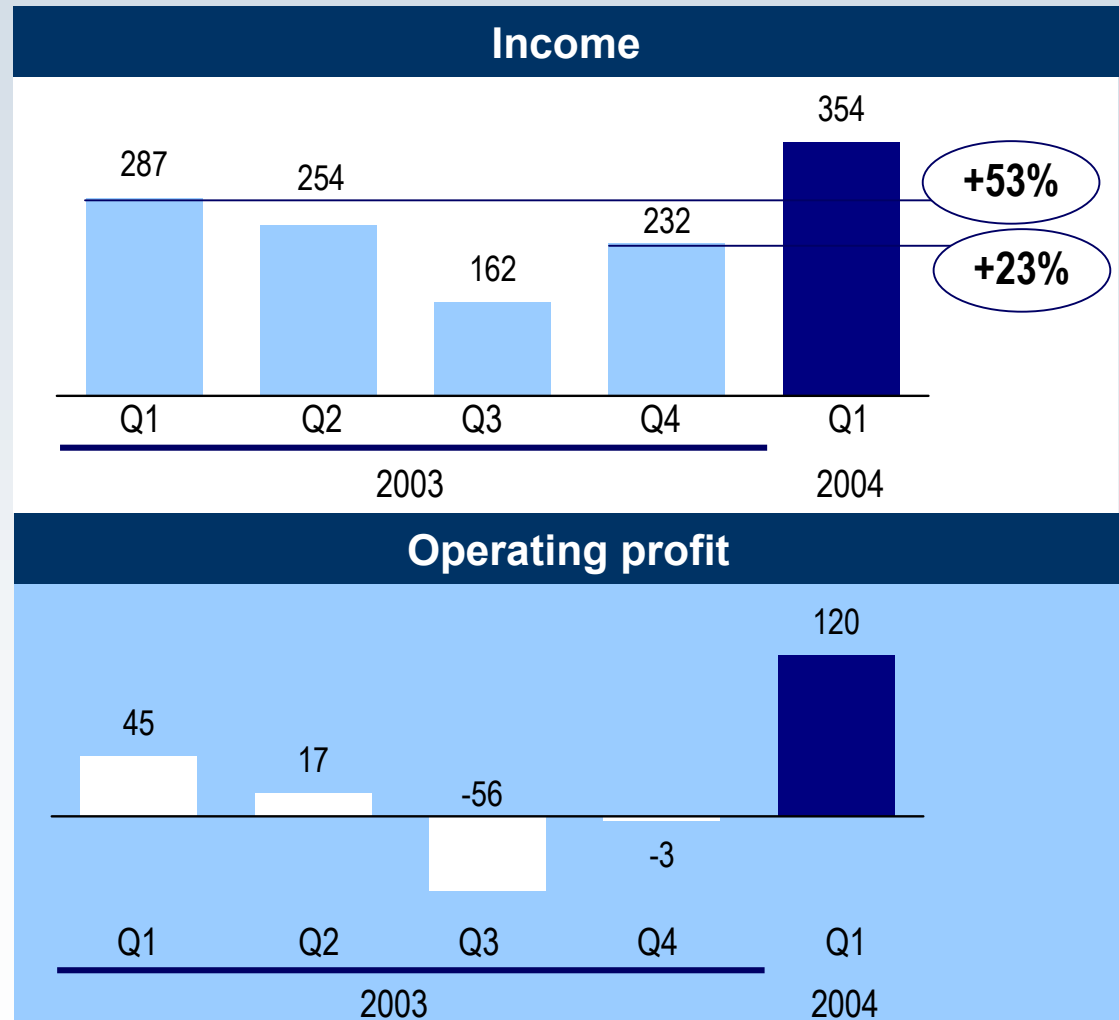
Securities

in € m

- Q1 2004:

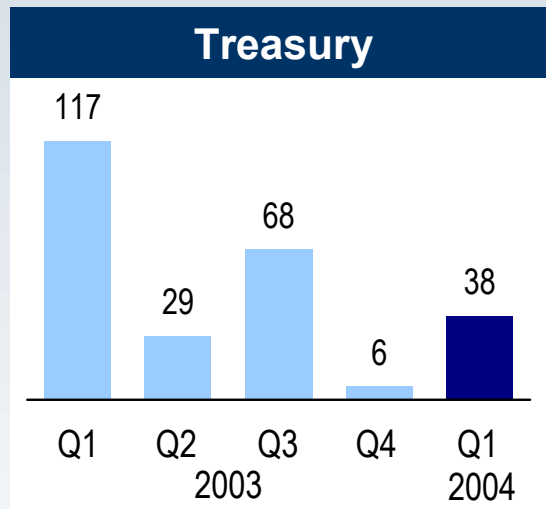
operative ROE	41.6%
pre-tax ROE	41.6%
cost/income ratio	66.1%
- At €312m, trading income in Q1 2004 was 1/3 higher than a quarter previously
- Higher equity allocation due to:
 - increase in market risks
 - extended credit lines for hedge funds
 - raising of confidence interval from 97.5% to 99%

➔ We expect securities business to produce good results in 2004



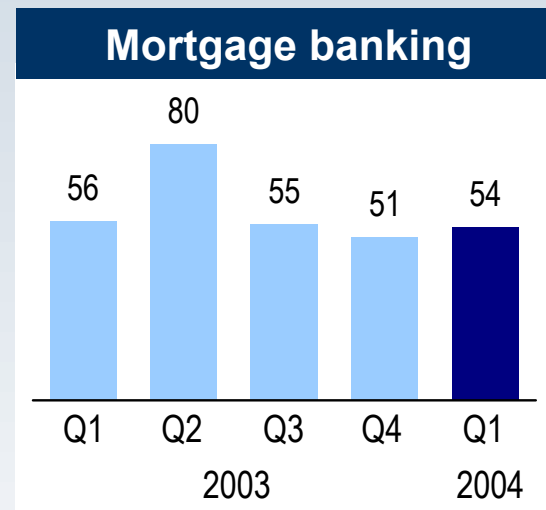
Benefiting from better earnings and lower costs in the three non-core segments

operating profit in € m



Previous quarter weakness was overcome

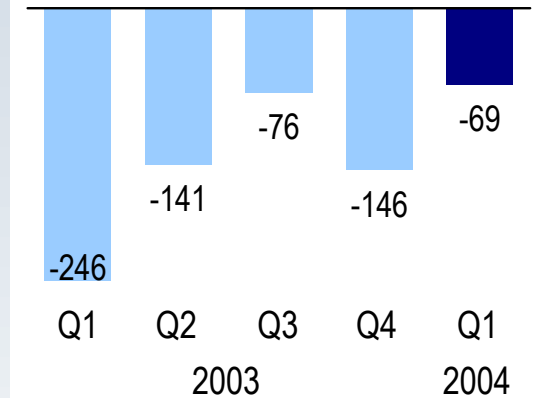
Operative ROE boosted to 119%



Eurohypo's Q1 results have not been taken into account, but goodwill amortization has been

We are very pleased with the earnings performance of Hypothekenbank in Essen and Erste Europäische Hypothekenbank

Others and consolidation



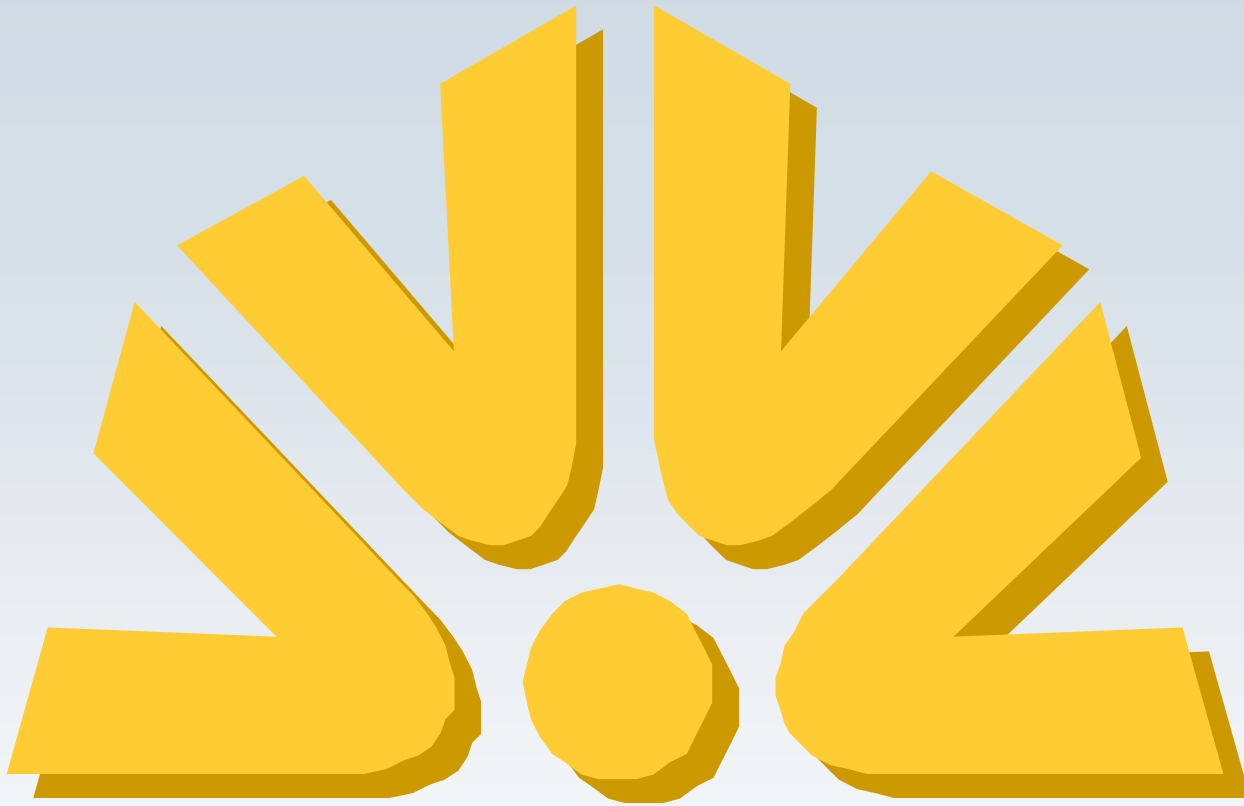
The lower refinancing costs of our investment portfolio led to a substantially reduced interest burden

The negative operating profit of no more than €69m increases the information value of the core business lines for analytical purposes

Q1 2004 – a new dimension of results

- | | | |
|--|---|--|
| ▪ Support from equity markets | – | rising commission & trading income |
| ▪ Good quality of Commerzbank's loan portfolio | – | lower provisioning |
| ▪ Investments portfolio cleaned up in 2003 | – | lower funding costs |
| ▪ Now positive revaluation reserve of €1.25bn | – | flexible sale of non-strategic investments |
| ➔ Substantial progress with core activities | – | operating strength |

Commerzbank – facing the future with confidence!



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