

Investors' Day

Commerzbank's strategic focus

Klaus-Peter Müller

Chairman of the Board of Managing Directors

Frankfurt, September 4, 2002

Smaller and younger top management team

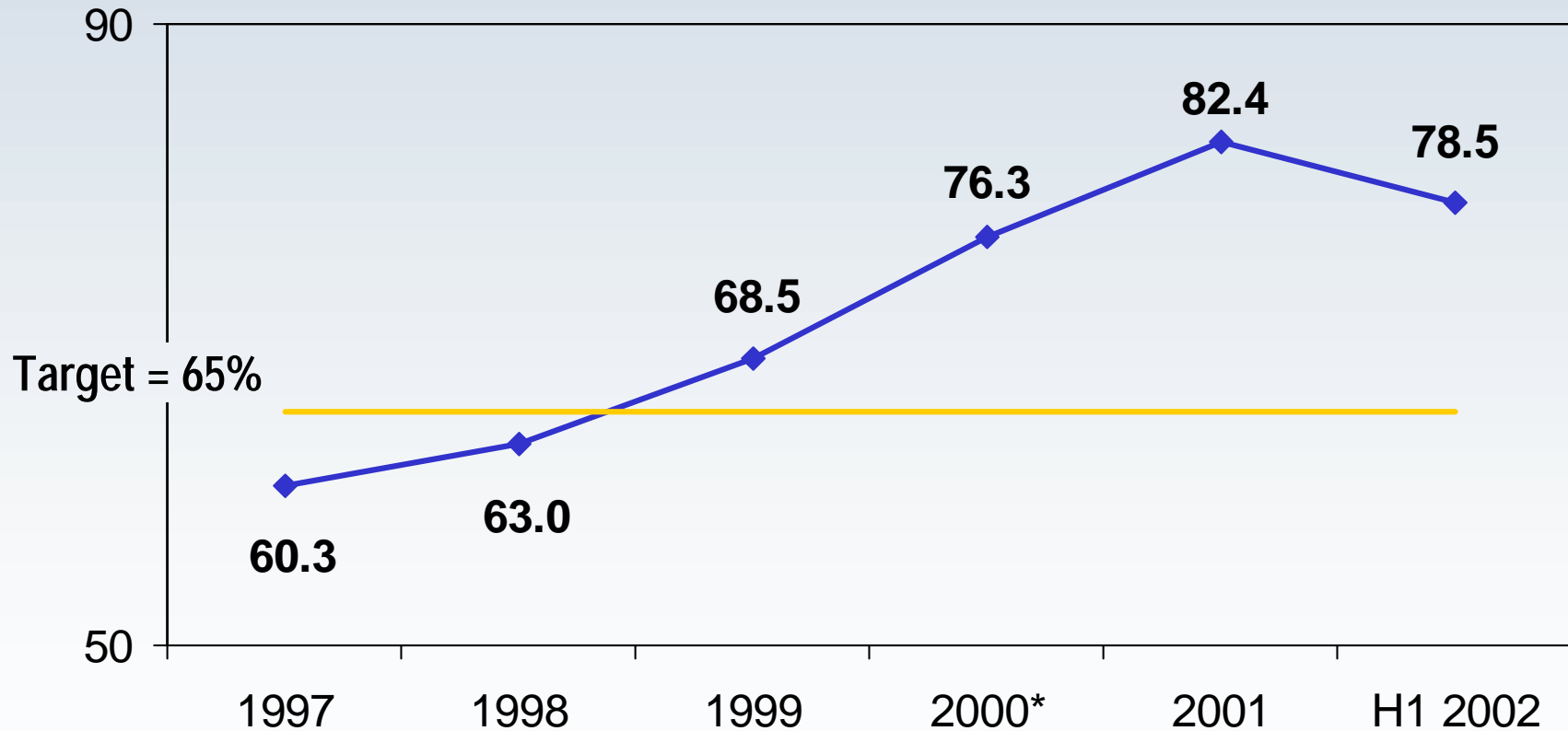
Board of Managing Directors reduced from former maximum of 12 to 8 members. At the same time, considerable rejuvenation.

9 out of 25 departmental heads replaced over past two years

- This rejuvenation will continue**
- Strategic realignments can be effected more quickly and more rigorously by new and younger management team**

Cost/income ratio: on the mend

before provisioning, in per cent



*2000: without proceeds from comdirect bank AG

Measures to improve efficiency

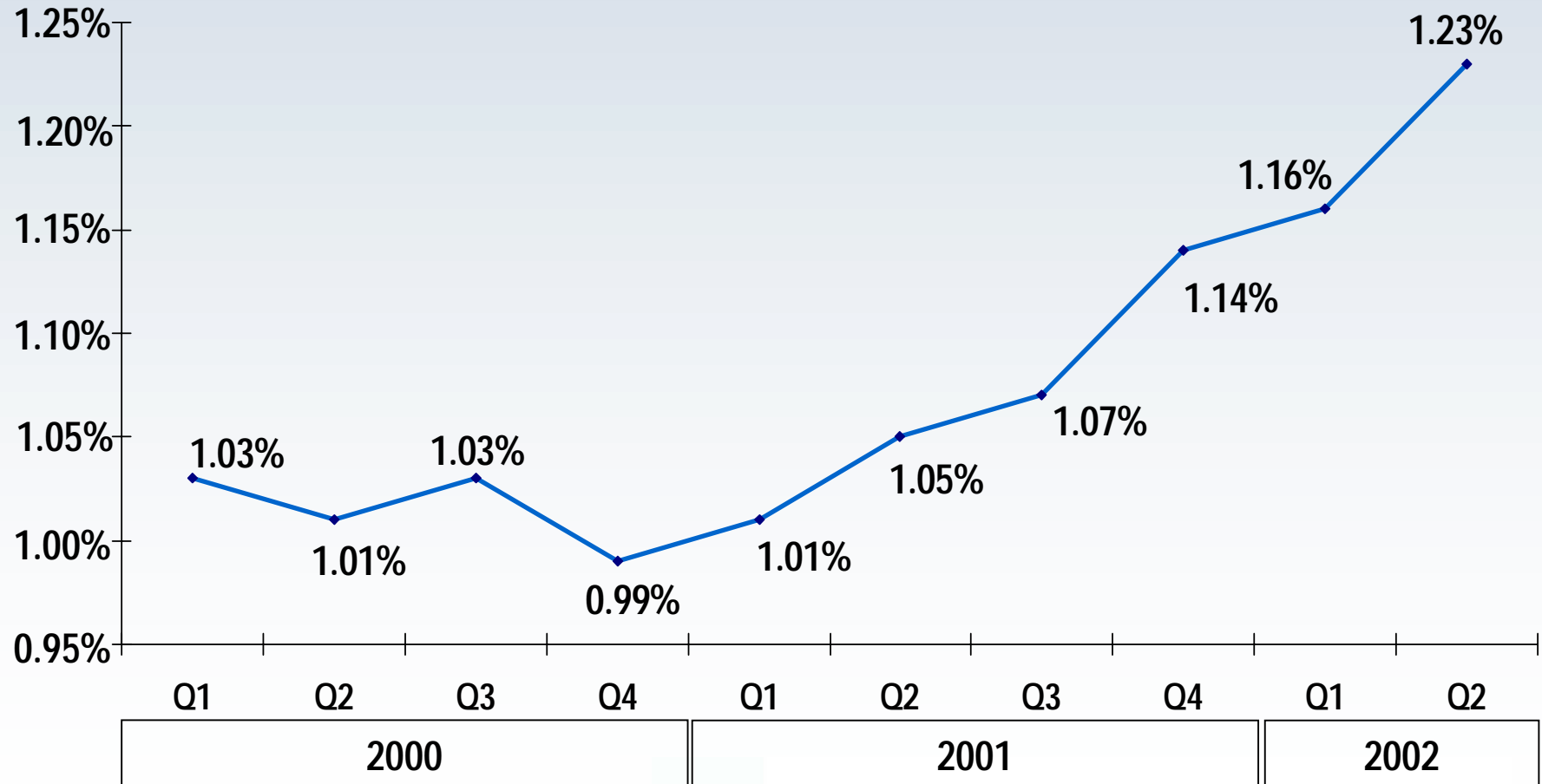
- 1 **“CB 21” program to boost earnings:**
adjusted to more realistic targets
- 2 **Cost-cutting offensive:**
operating expenses back to “2000 level”
and below
- 3 **Turnaround program:**
competitive cost structure and distribution power
- 4 **Sharper Commerzbank profile:**
concentration on core target groups and utilization
of new strategic scope

New positioning in corporate banking

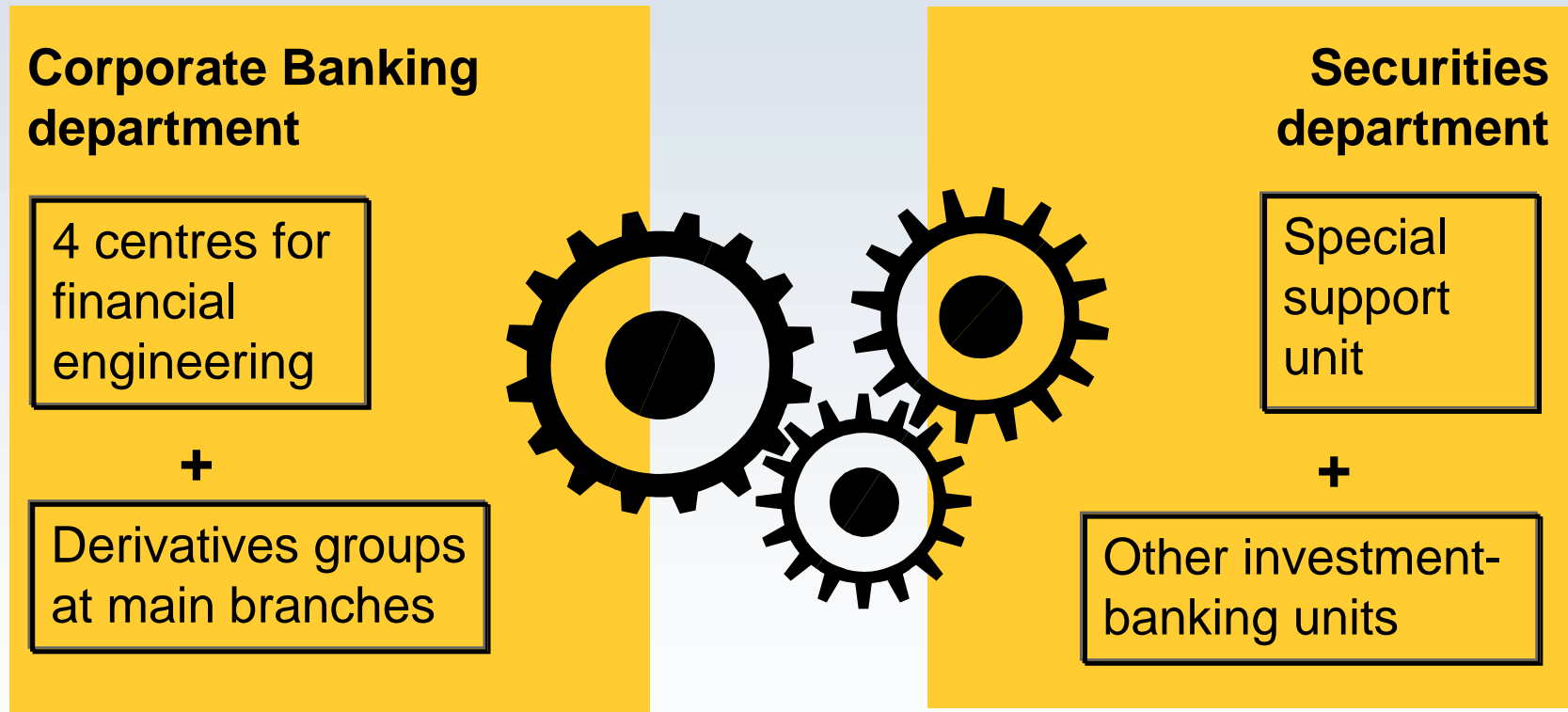
- **Regional board members:**
provide support for sales and create link between head office and branch network
- **Branch managers:**
 - relieved of administrative functions
 - concentration on sales
- **Credit centres and separation of functions (MaK):**
credit specialists bear full responsibility for credits

Average margin in German corporate lending widening considerably

Margin in lending



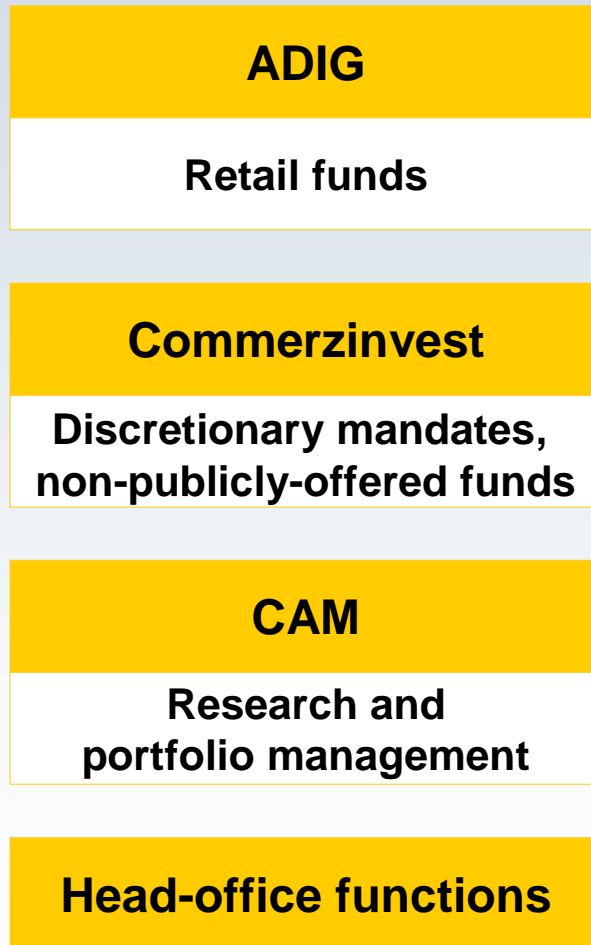
Meshing of investment and corporate banking



Developments in asset management

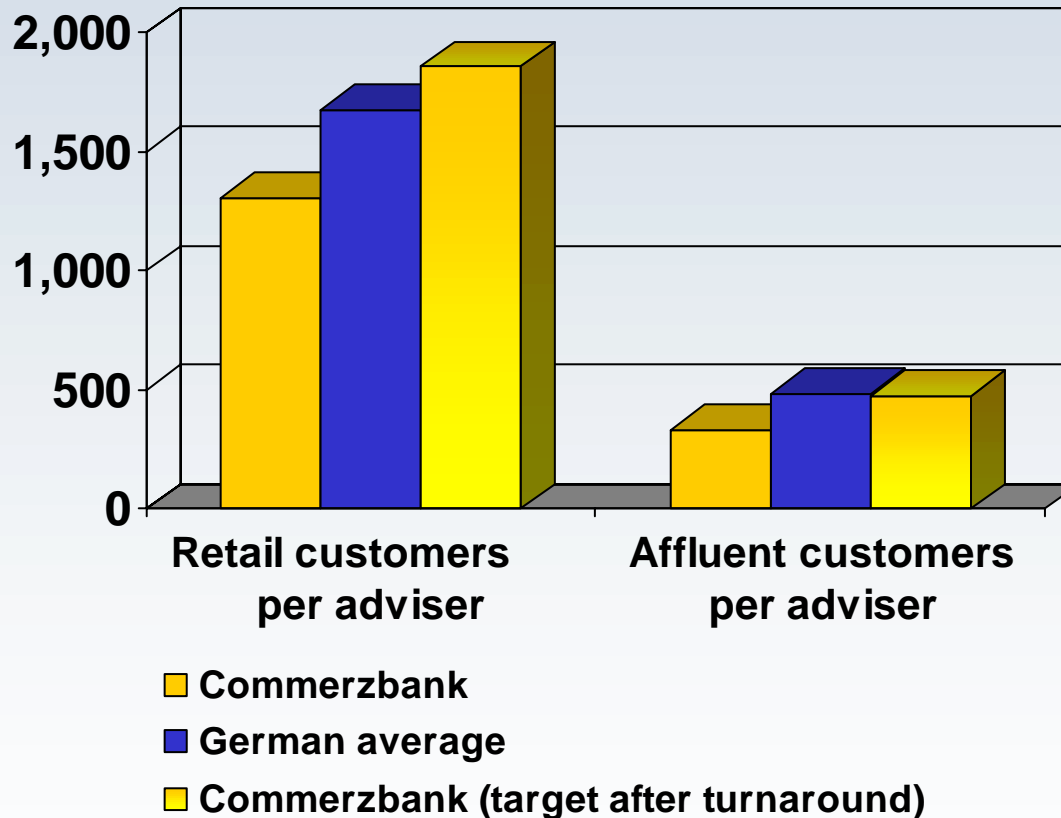
- ◆ **Open architecture meeting with positive response from customers**
- ◆ **Plan to sell Jupiter International Group abandoned due to market conditions**
- ◆ **Montgomery Asset Management will probably be sold in the final quarter of 2002**

Merger of German asset-management activities



- Sustainable profit effects by cost reductions of about €20m p.a.
- More aggressive approach to sales and distribution

Retail banking: optimization of sales productivity



Despite cost-cutting offensive, over-capacity of 900 full-time staff

Further measures in retail banking

- **Commerzbank will remain in retail banking – ensures minimum capacity utilization**
- **Nationwide presence guaranteed by 727 branches**
- **Focus on business customers – we cover their greater counselling needs exceptionally well**

New staff department

- To better assign charges for overhead costs,**
- to more tightly control individual segments,**
- to enable the management to react effectively,**

we have established a new “Financial Controlling” department at head office

Critical review of investments portfolio

**Current result on investments portfolio negative
(approx. €90m per quarter)**

**→ This burden will be reduced through the
disposal of non-strategic shareholdings**

Commerzbank's restructuring program is having positive impact

- 1 Positive operating result in Q2 2002**
- 2 RoE (after taxes and provisioning) of 10% in corporate business worldwide**
- 3 Cost/income ratio down to 86% in retail area**
- 4 After reduction of expenses, priority given to boosting revenues**

We are systematically pursuing our course: to become a leaner, more flexible and modern service institution



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