

/ commerzbank – figures, facts, targets /

INVESTOR RELATIONS



1ST HALF 2002

/ core statements /

Successful cost-cutting . . .

▶ Personnel expenses	-5.4%*
▶ Other expenses	-13.7%*

leads to a positive result.

▶ Pre-tax profit	€178m
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An economical use of equity . . .

▶ Risk-weighted assets (€199.3bn)	-11.3%**
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stabilises capital ratios.

▶ Core capital ratio (excluding market-risk positions)	6.2%
▶ Own funds ratio (including market-risk positions)	10.5%

*) compared with 1st half 2001

***) compared with 30.6.2001

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Investment Business in the UK

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to accompany the quarterly results and
the annual financial statements.

Completed on August 8, 2002

| Commerzbank – figures, facts, targets |

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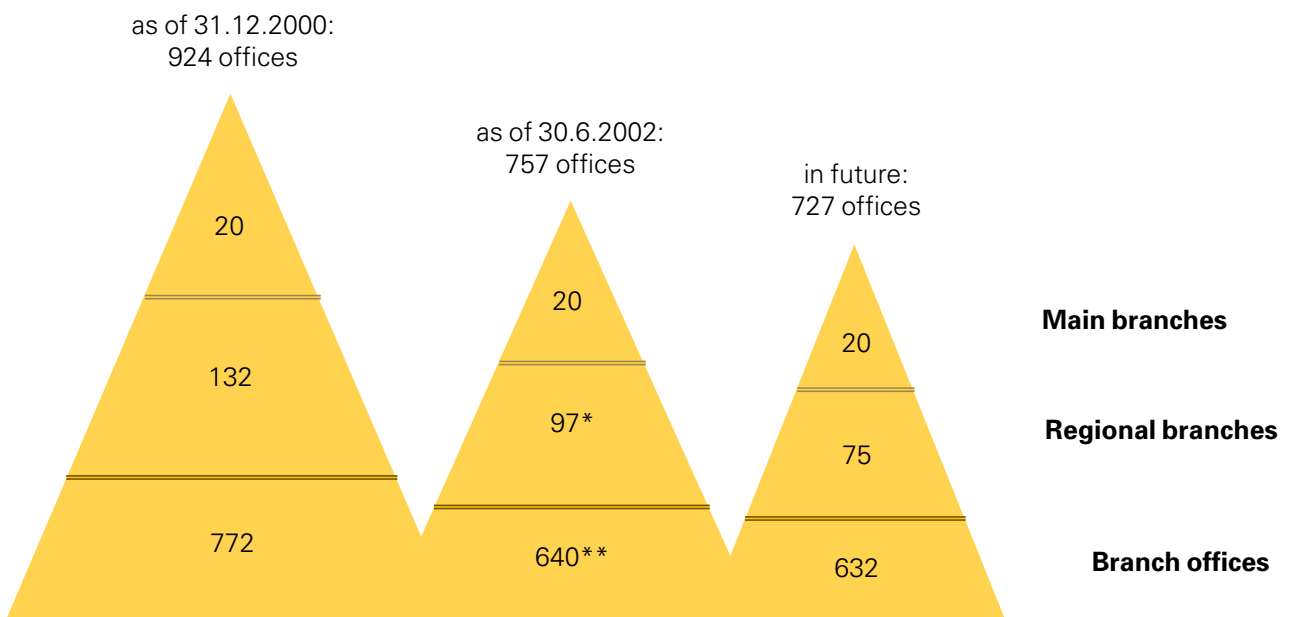
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All figures – if not stated otherwise – according to IAS

Commerzbank's strategic emphasis

- to consolidate its position as a European integrated financial group
- to achieve a stronger position in selected investment-banking products
- to realize broader and more intensive cooperation with Generali
- to concentrate on specific customer groups and regions
- to allocate equity capital to reflect the growth potential of business areas
- to reduce strategically unnecessary shareholdings

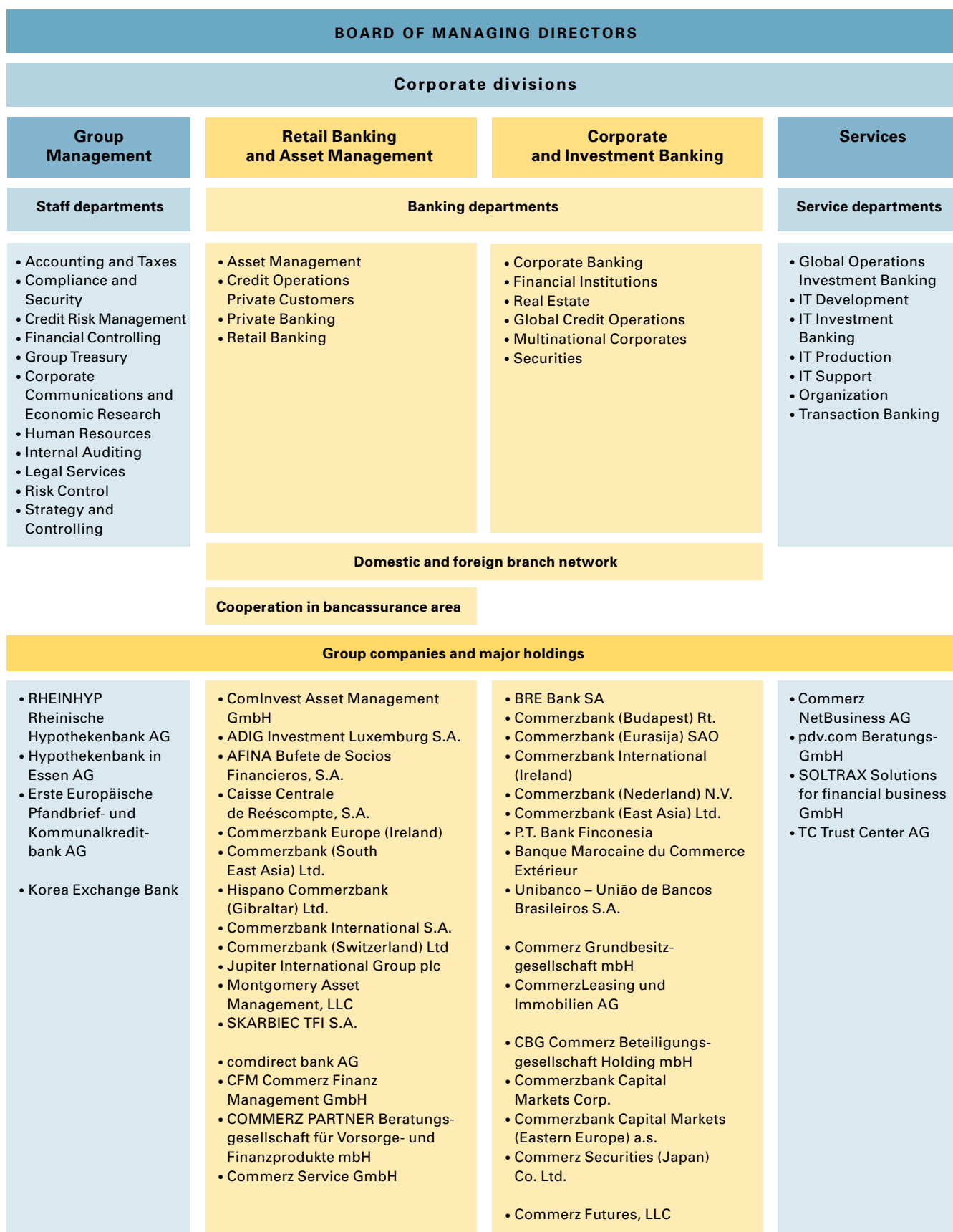
Branch structure of Commerzbank AG



*) of which: 89 regional distribution units for corporate customer business

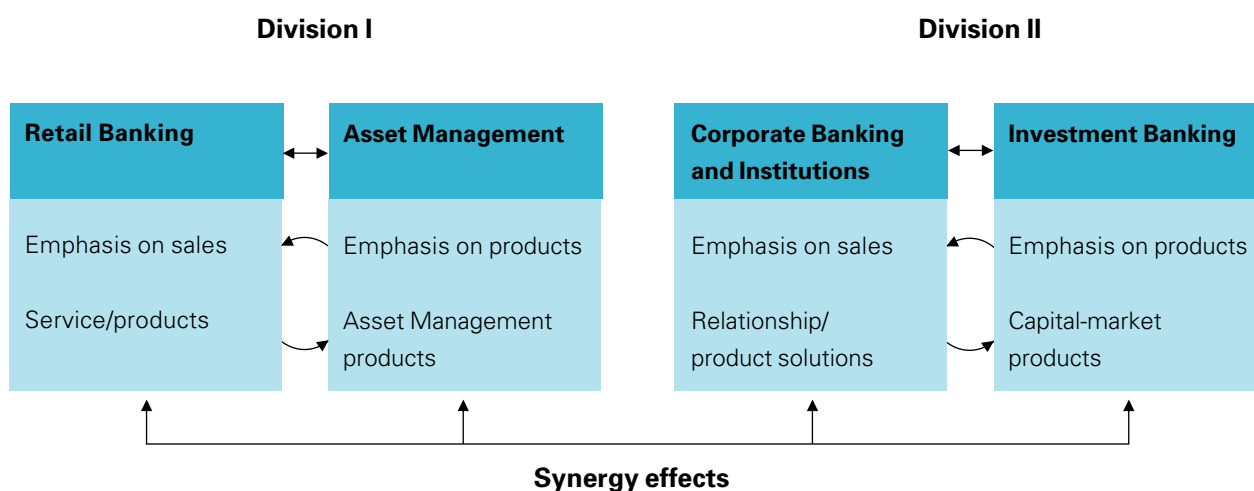
***) of which: 88 local sales offices for corporate customer business

Structure of Commerzbank Group



as of June 2002

Two double pillars comprising sales and production



Results of the Parent Bank and of the major subsidiaries

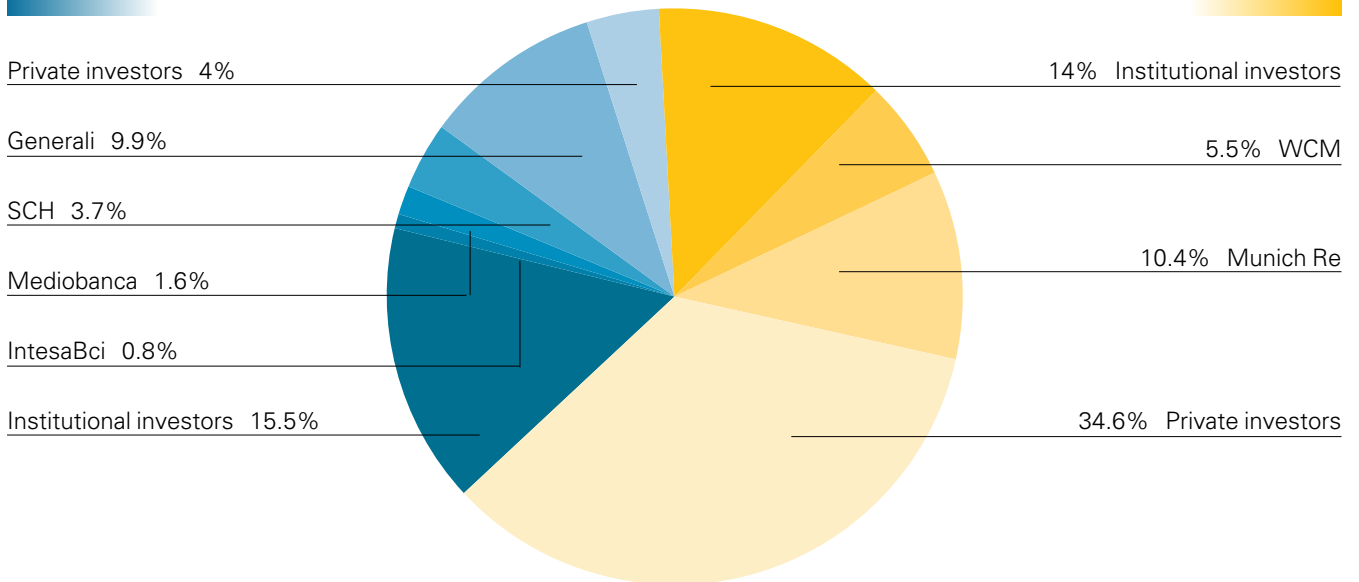
in € m	Balance-sheet total		Pre-tax profit	
	30.6.2002	31.12.2001	30.6.2002**	30.6.2001***
Commerzbank AG	304,595	315,268	40	300
comdirect bank*	–	2,969	–	-46
Commerz Grundbesitz-Investmentgesellschaft mbH	62	40	26	3
CommerzLeasing und Immobilien AG*	1,138	1,236	26	21
Hypothesenbank in Essen AG	72,124	71,436	73	82
RHEINHYP AG	80,640	81,162	111	77
Caisse Centrale de Réescompte, S.A.	5,435	5,800	15	7
ADIG Allgemeine Deutsche Investment-GmbH	227	246	10	14
ADIG Investment Luxembourg S.A.	187	205	14	22
Commerzbank Europe (Ireland) Unltd.	5,691	6,359	13	19
Commerzbank International S.A.	14,471	14,037	84	110
Commerzbank (Switzerland) Ltd	628	620	12	13
Jupiter International Group PLC*	456	487	28	29
BRE Bank SA	6,104	7,053	7	67

Figures in the consolidated results based on IAS. Individual company results differ in some cases, due to presentation based on German Commercial Code (HGB), or other national code; *) figures not available at time of completion; **) incl. IAS 39 effects; ***) excl. IAS 39 effects

Commerzbank's 361,000 shareholders

Abroad

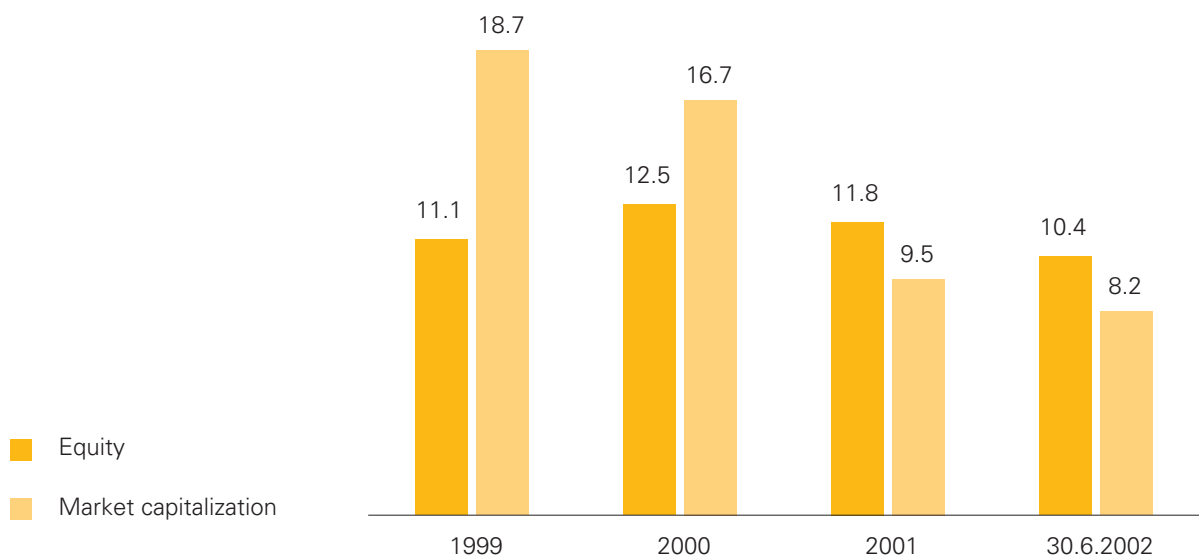
Germany



as of 30.6.2002

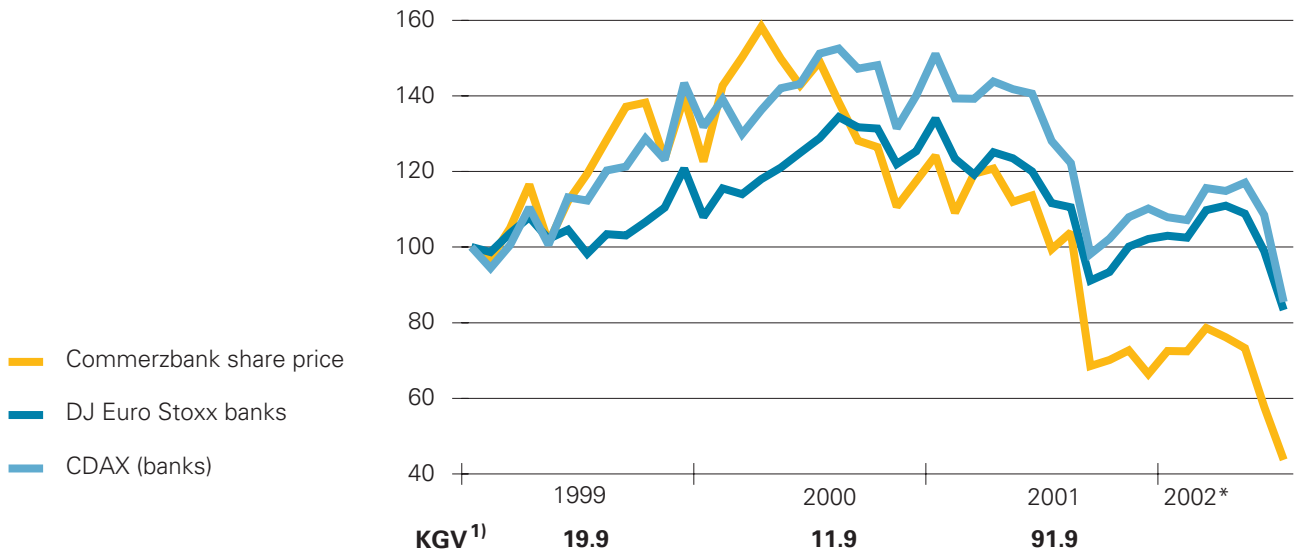
Equity and market capitalization

Commerzbank Group, in € bn



Performance of the Commerzbank share

Month-end figures, January 1999 = 100

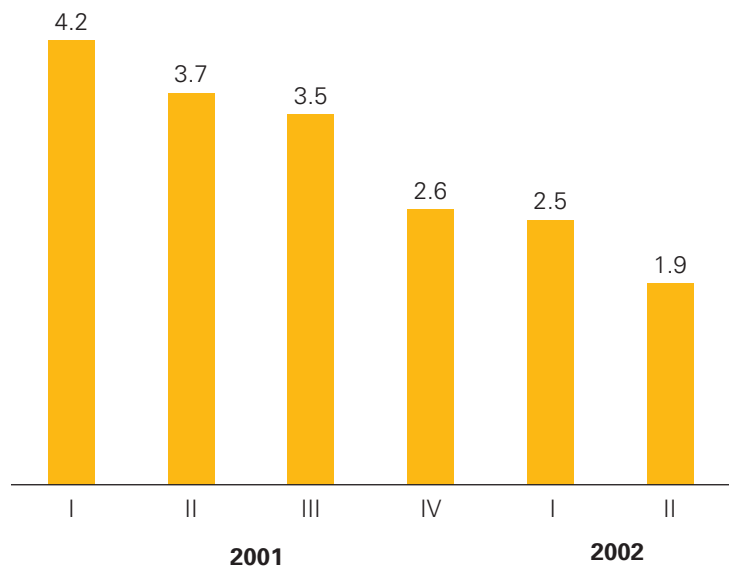


*) until July 31, 2002

1) at year-end (calculated on the basis of net income per share)

Trading volume of the Commerzbank share

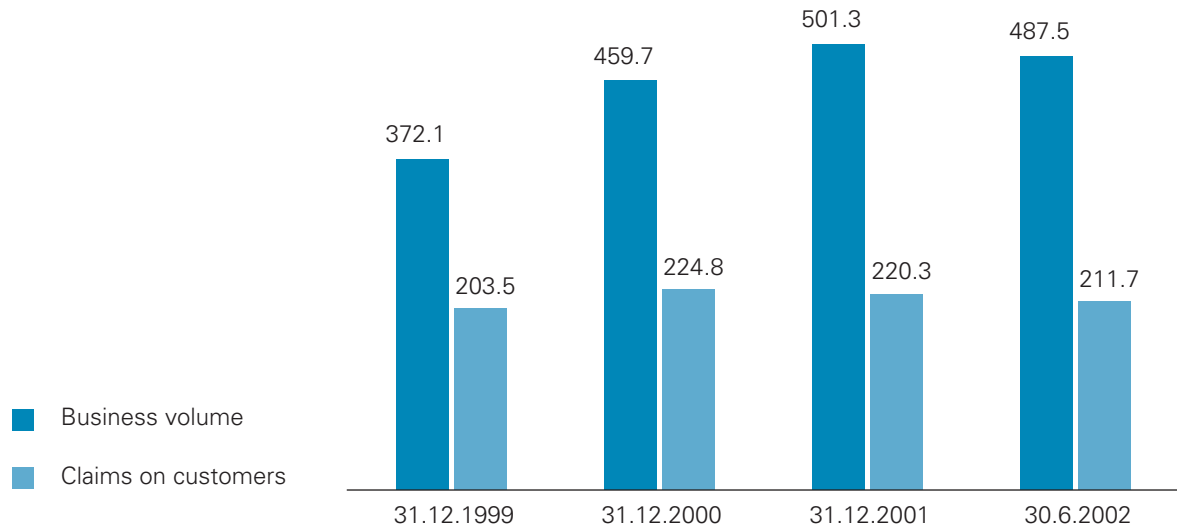
in € bn



On 12.7.2002, the Commerzbank share had an index weighting of 1.34% in the DAX index and 1.49% in the DJ Euro Stoxx Banks.

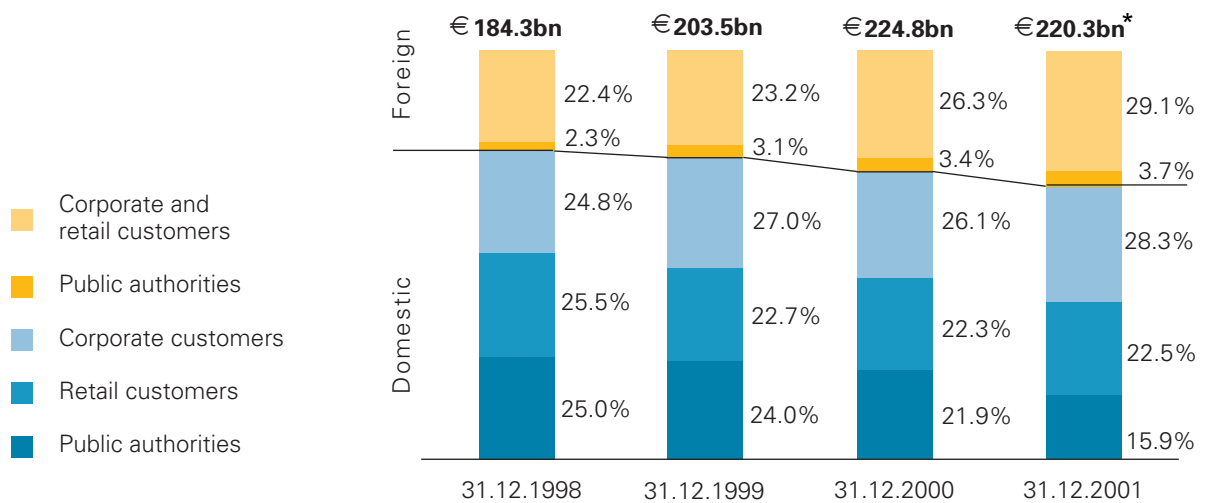
Business volume and claims on customers

Commerzbank Group, in € bn



Claims on customers

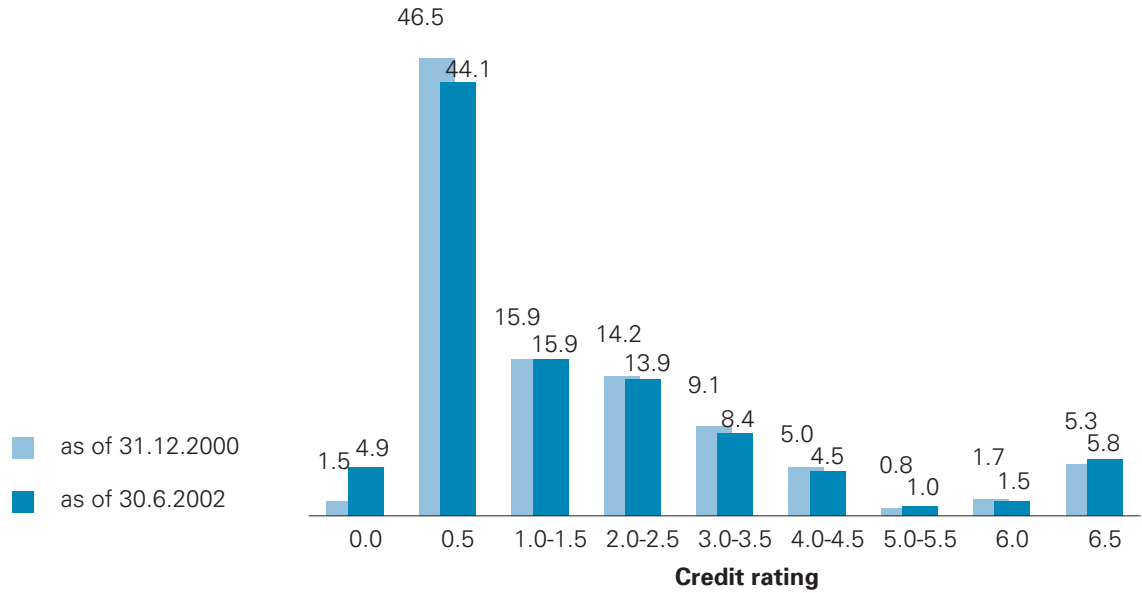
Commerzbank Group



*) 0.5% effects of measuring hedged items

Retail Banking (Germany): Rating of agreed credit lines*

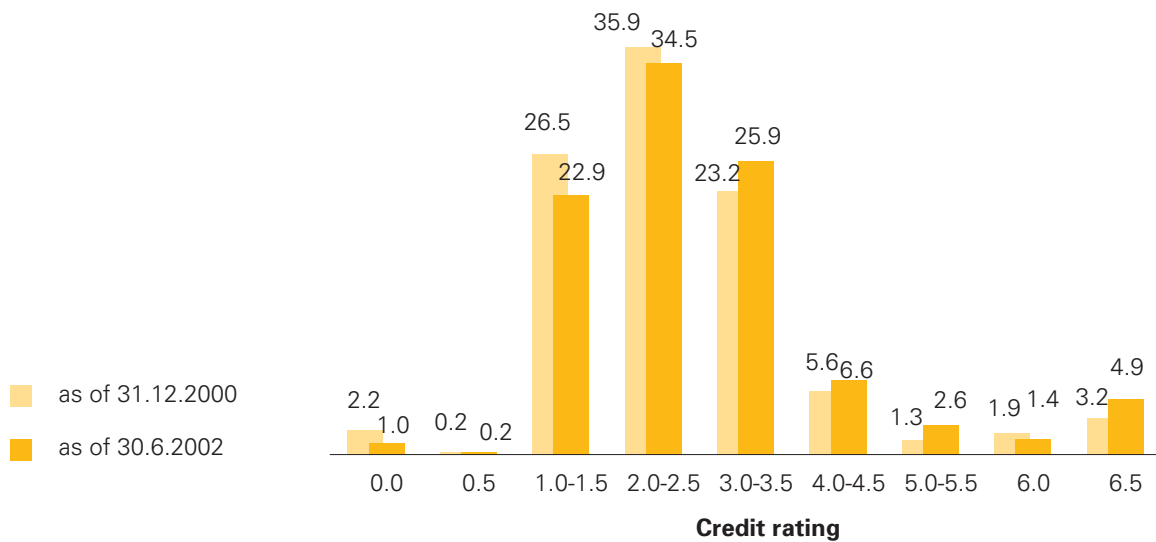
in %



*) before securities pledged

Corporate Banking (Germany): Rating of agreed credit lines*

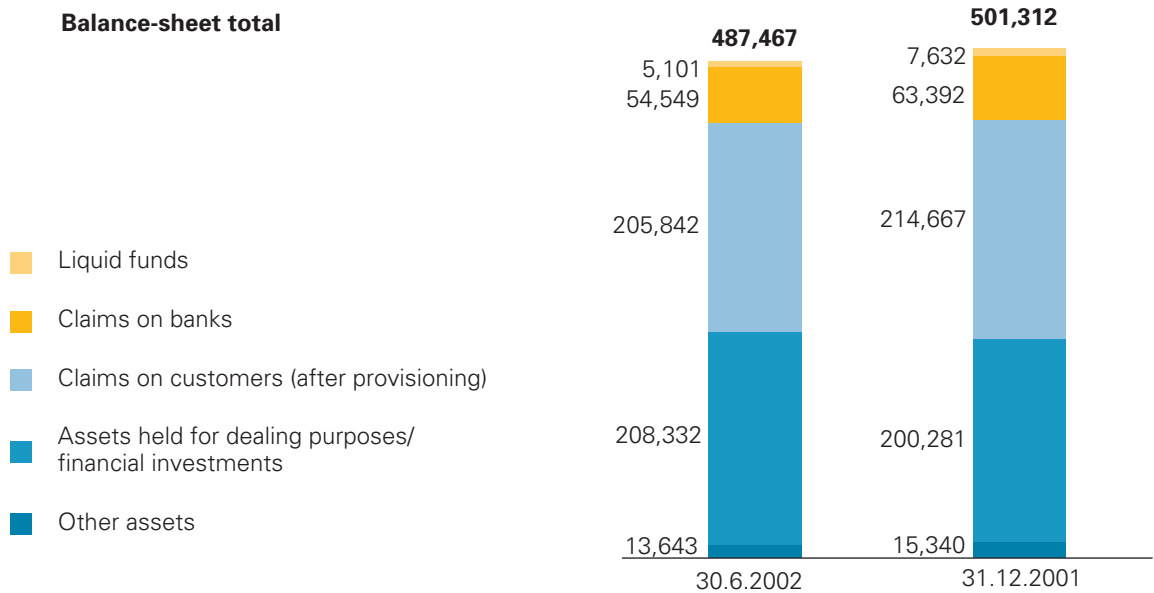
in %



*) before securities pledged

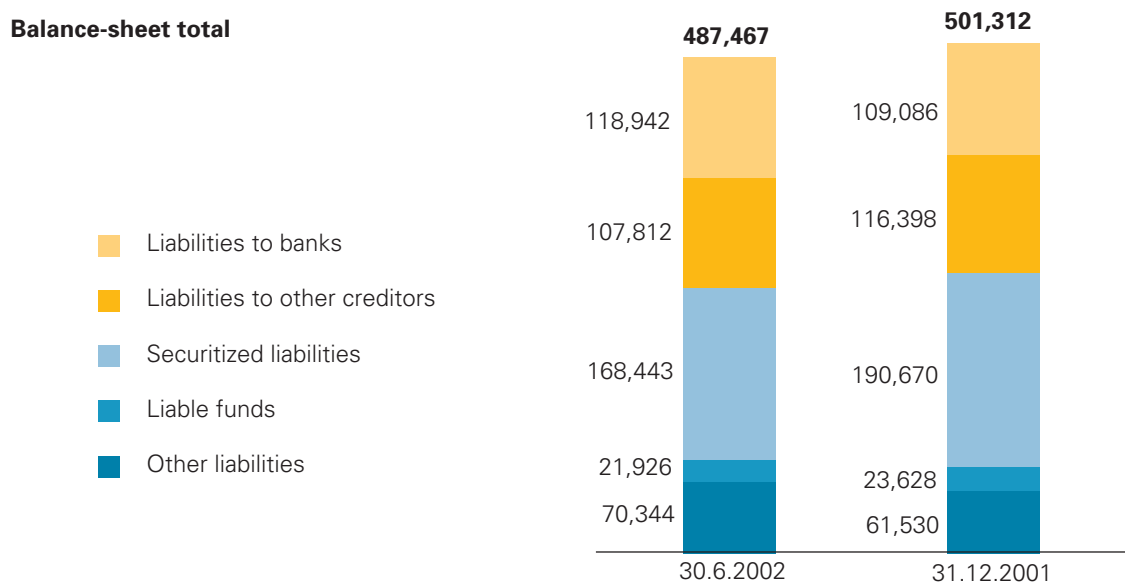
Breakdown of assets

Commerzbank Group, in € m



Breakdown of liabilities and shareholders' equity

Commerzbank Group, in € m



Commerzbank's shareholdings in the non-financial sector

(5% of capital and above) as of 30.6.2002

Aino AG Pfullendorf/Baden 29.3% 4*	Buderus AG Wetzlar 10.5% 151*	Heidelberger Druckmaschinen AG Heidelberg 9.9% ¹⁾ 356*	Holsten-Brauerei AG Hamburg 7.2% ²⁾ 18*
Linde AG Wiesbaden 10.0% 617*	MAN AG Munich 6.5% ²⁾ 212*	Neschen AG Bückeburg 6.8% 2*	

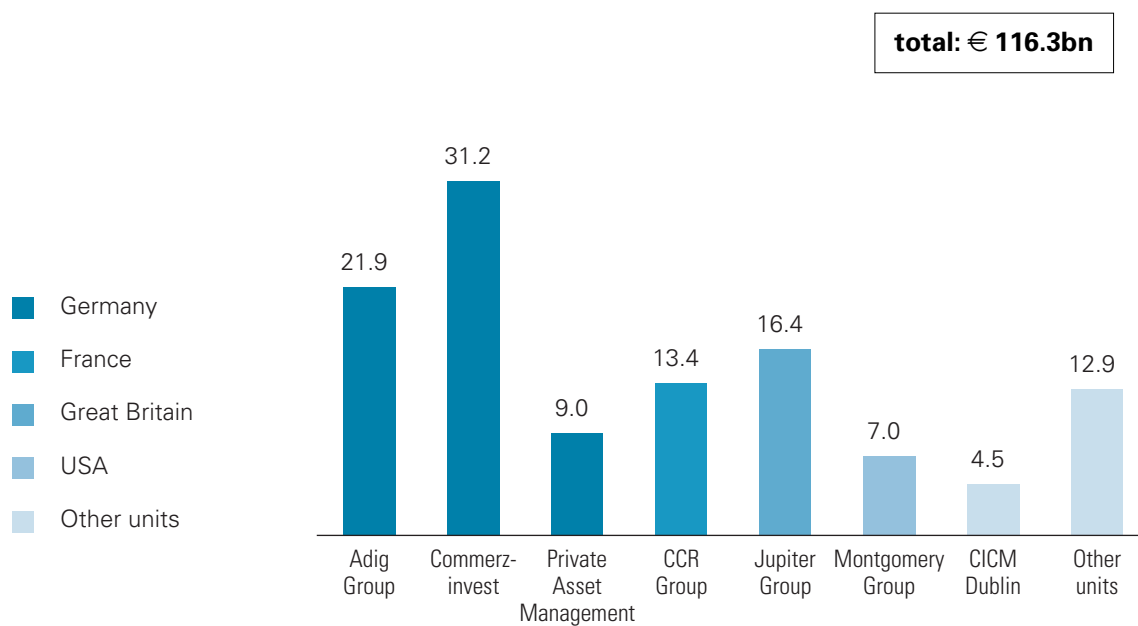
1) held indirectly and directly

2) held indirectly

*) market price of Commerzbank's holding on 30.6.2002 in € m

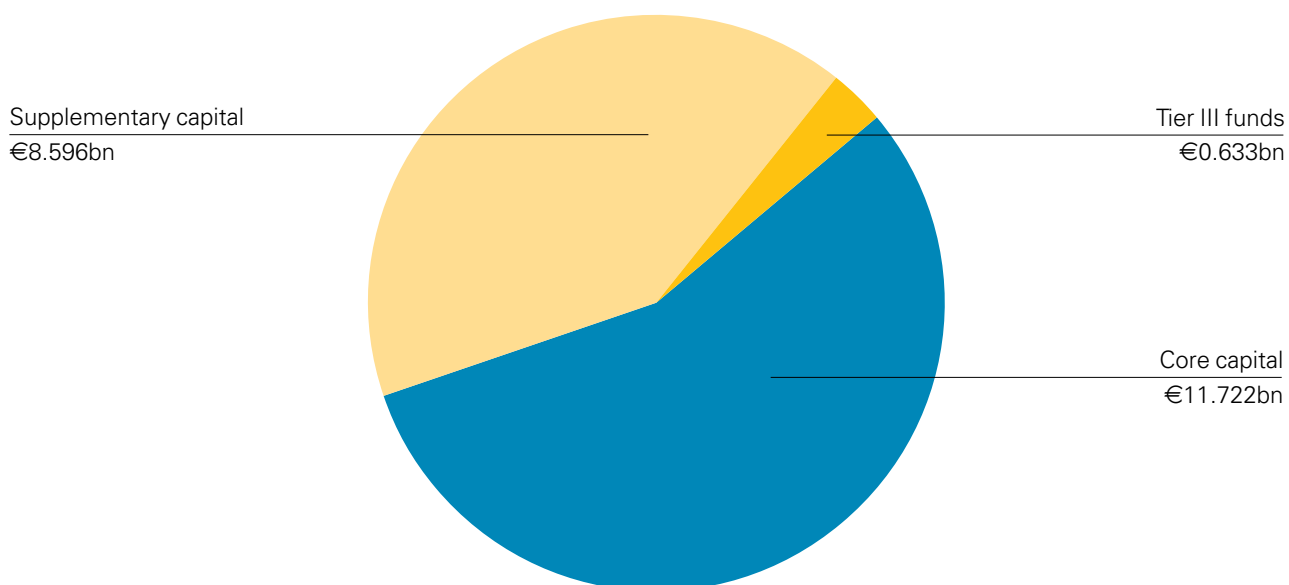
Assets under management

in € bn, as of 30.6.2002



Commerzbank Group's equity (BIS)

as of 30.6.2002



Risk-weighted assets and capital ratios (as defined by BIS)

Commerzbank Group, in € m

	31.12.2001	30.6.2002
Risk-weighted assets	95,443	188,204
Capital charge for market risks	8,163	11,075
Items to be risk-weighted	203,606	199,279
Elements of equity for supervision purposes		
Core capital	12,187	11,722
Eligible own funds	20,898	20,951
Capital ratios for supervision purposes in %		
Core capital ratio*	6.2	6.2
Equity capital ratio	10.3	10.5

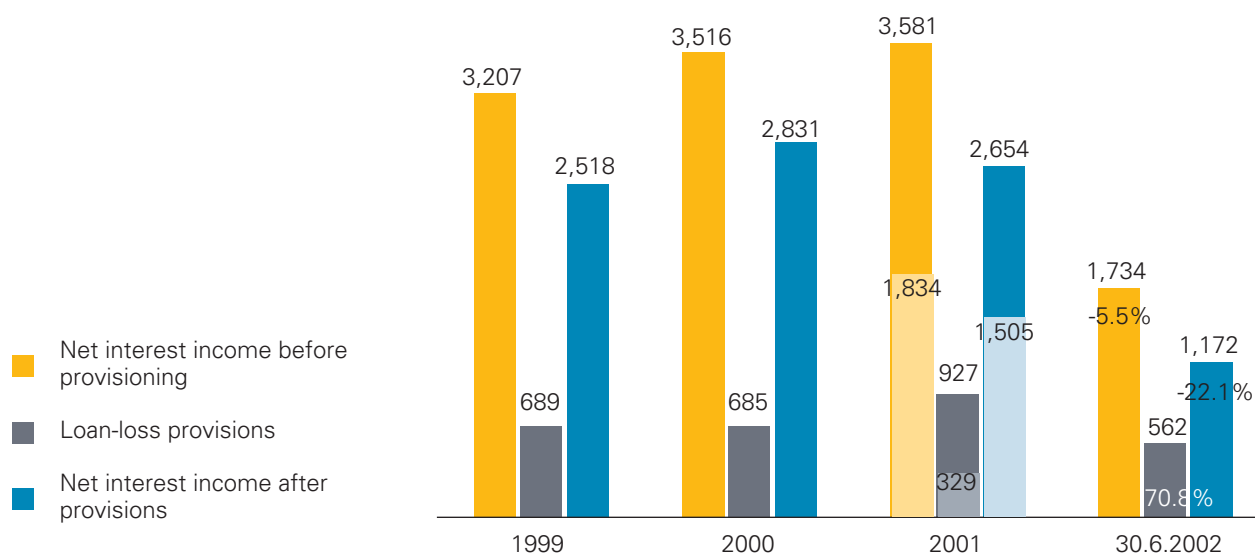
*) excluding market risks

Major items from Commerzbank Group's income statement

	1.1.-30.6.2001	1.1.-30.6.2002	Change	
	in € m	in € m	in € m	in %
Net interest after provisions	1,505	1,172	-333	-22.1
Net commission income	1,216	1,129	-87	-7.2
Trading profit	602	417	-185	-30.7
Net result on investments and securities portfolio	179	152	-27	-15.1
Other operating result	-37	-5	32	-86.5
Operating expenses	2,909	2,706	-203	-7.0
Pre-tax profit	569	178	391	-68.7
Taxes on income	212	58	-154	-72.6
After-tax profit	357	120	-237	-66.4
Minority interest	-55	-46	9	-16.4
Net profit	302	74	-228	-75.5

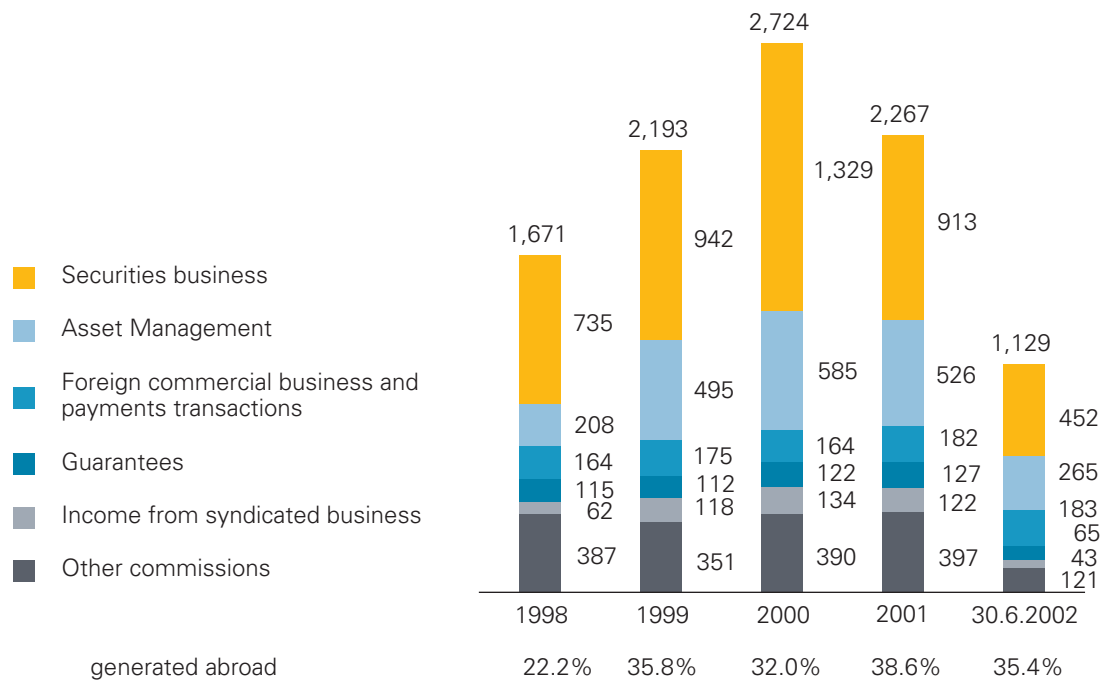
Net interest income

Commerzbank Group, in € m



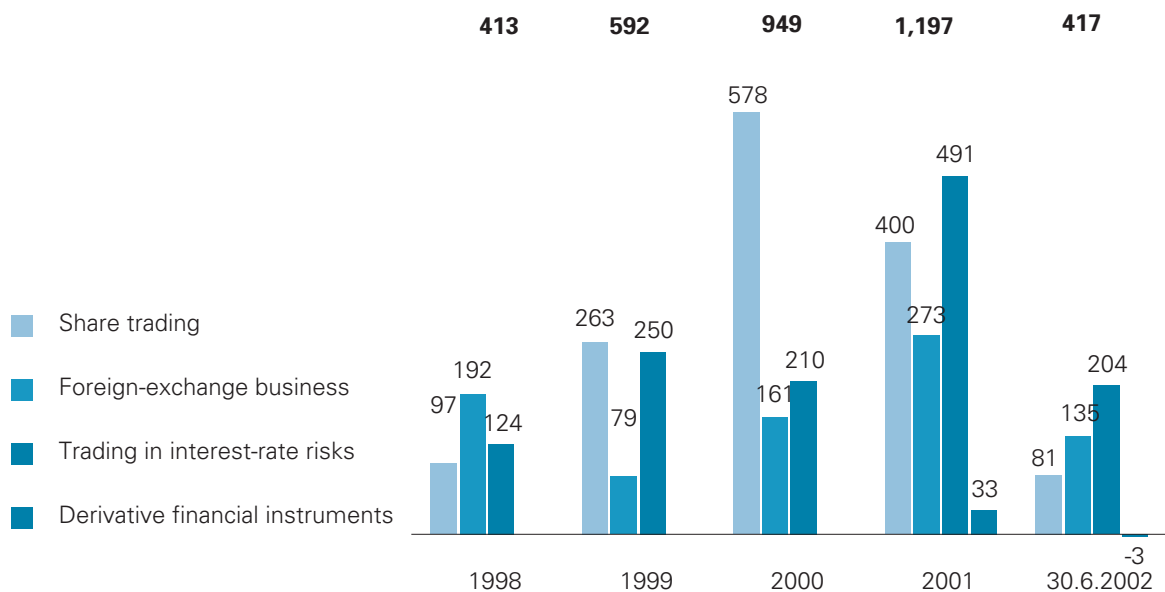
Breakdown of net commission income

Commerzbank Group, in € m



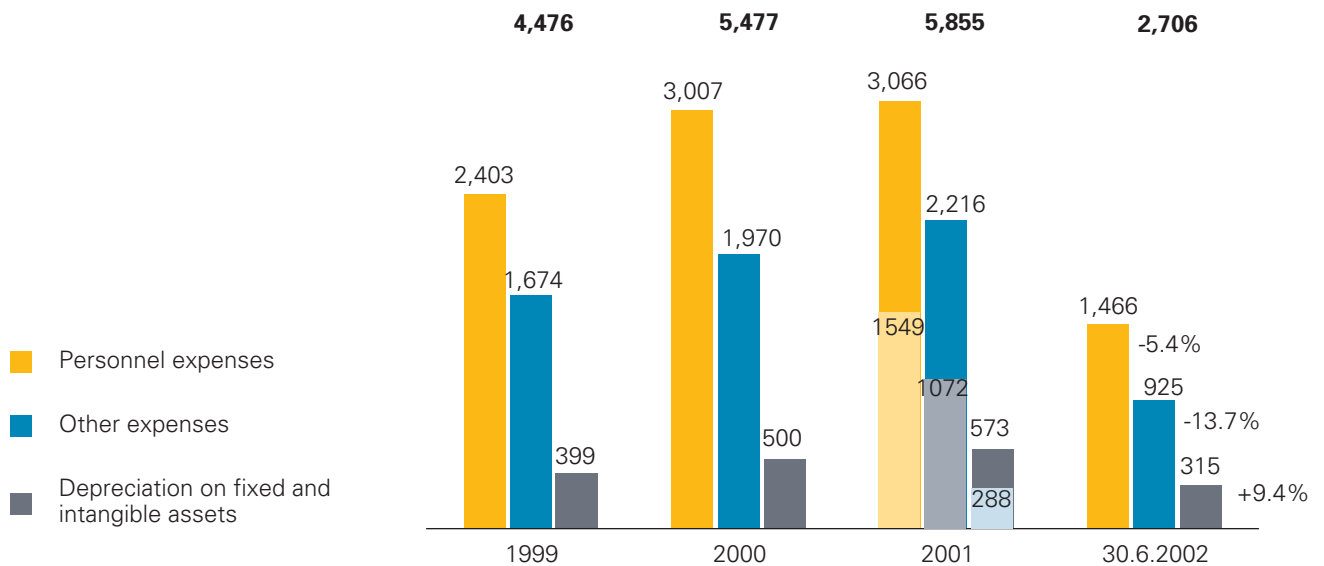
Trading profit

Commerzbank Group, in € m



Operating expenditure

Commerzbank Group, in € m



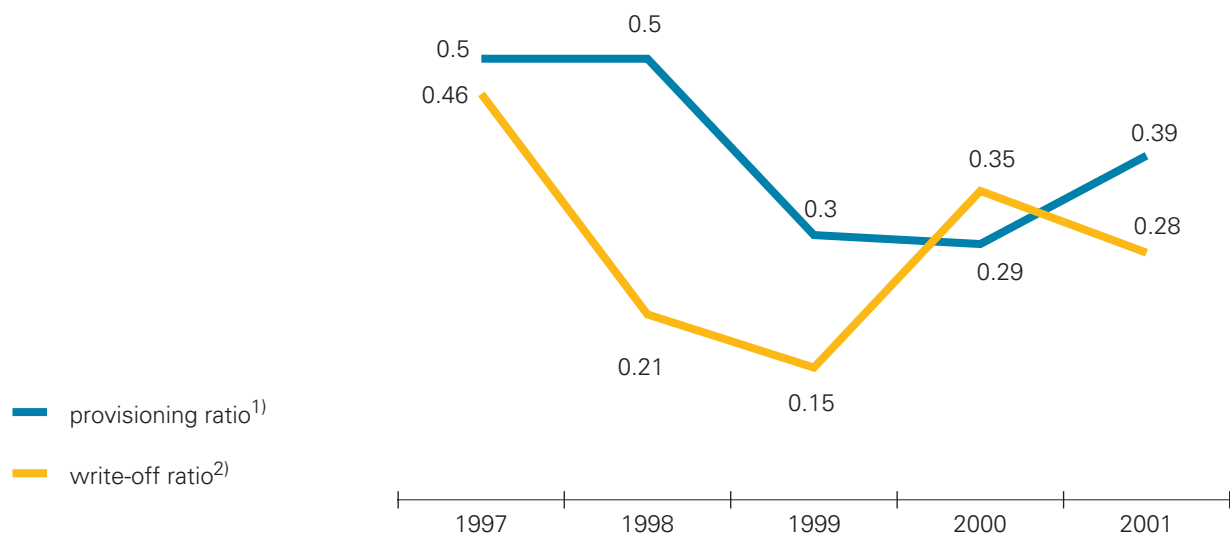
Development of provisioning

Commerzbank Group, in € m

	2001	2002
As of January 1	5,658	5,946
Allocations	265	346
Deductions	189	187
utilized	79	99
written back	110	88
Changes in foreign-exchange rates	7	2
As of June 30	5,839	6,222

Commerzbank Group's provision for possible loan losses

Value adjustments and loan losses (excl. country risks) 1997-2001



1) Net provision for risks as a ratio of average commercial loan portfolio, with value adjustments deducted;

2) Write-offs as a percentage of average commercial loan portfolio

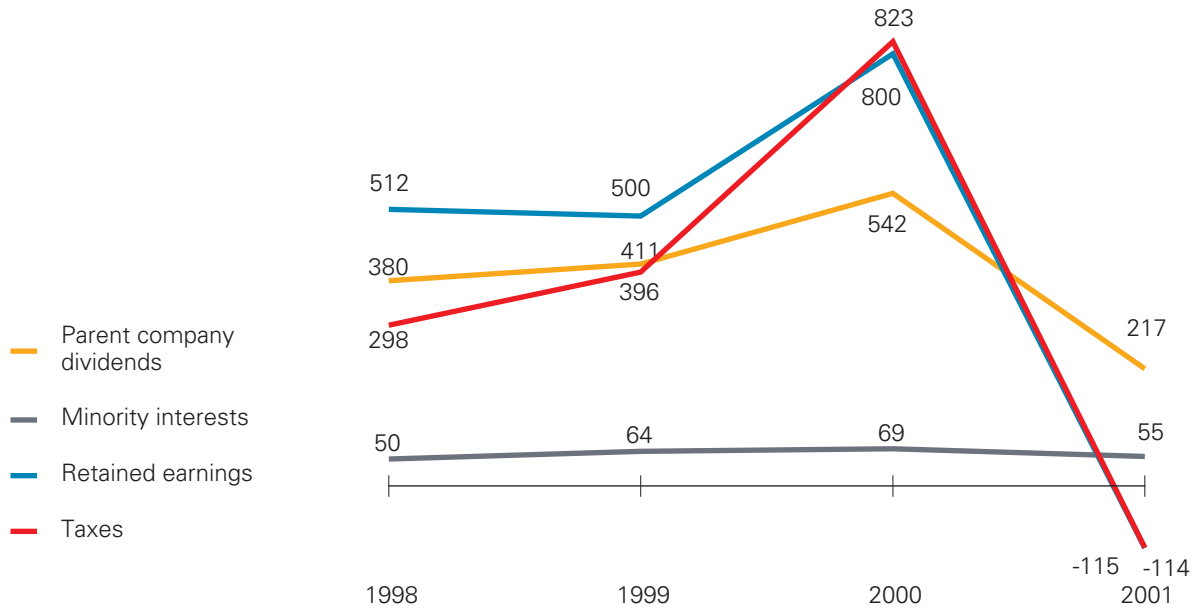
Overall provision for risks

Commerzbank Group, in € m

	31.12.2001	30.6.2002
Individual value adjustments	5,104	5,320
Country value adjustments	134	139
General value adjustments	410	429
Provisioning for balance-sheet items	5,648	5,888
provisions in lending business	298	334
Total	5,946	6,222

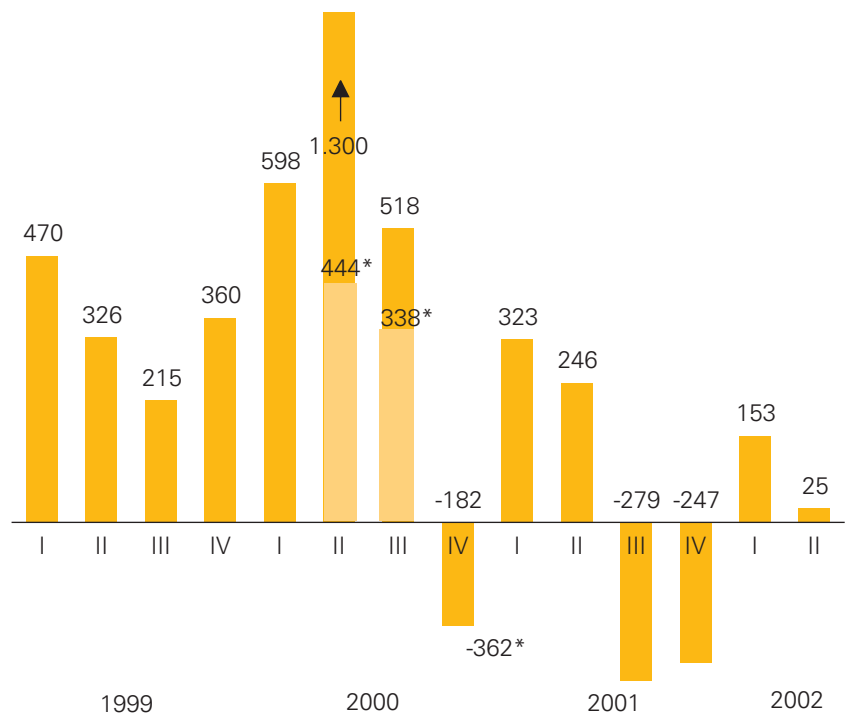
Appropriation of Commerzbank Group's profit

in € m



Pre-tax quarterly profit

Commerzbank Group, in € m



*) excluding IPO of comdirect bank AG

Geographical breakdown of Commerzbank Group's pre-tax profit

1.1.-30.6.2002, in € m

	Germany	Europe (excl. D)	America	Asia	Africa	Consolidation	Total
Net interest income after provisioning	733	254	139	41	5	–	1,172
Net commission income	729	254	100	44	2	–	1,129
Net result on hedge accounting	9	10	0	0	–	–	19
Trading profit	397	5	4	9	2	–	417
Net result on investments and securities portfolio	112	35	3	2	–	–	152
Other operating result	28	-22	-5	-1	0	-5	-5
Operating expenses	1,993	484	154	78	2	-5	2,706
Profit from ordinary activities 2002*	15	52	87	17	7	–	178
Profit from ordinary activities 2001*	270	230	80	-18	7	–	569

*) 1st half

Geographical breakdown of key data

Commerzbank Group, December 31, 2001, in € m

	Germany	Europe (excl. D)	America	Asia	Africa	Consolidation	Total
Pre-tax profit	-241	237	109	-75	13	–	43
Net income	148	-72	174	-157	9	–	102
Risk-weighted assets ¹⁾	133,048	39,959	16,560	5,197	679	–	195,443
Balance-sheet total	382,684	107,845	49,515	16,329	772	-55,833	501,312
Staff	31,498	6,226	925	772	60	–	39,481

1) excl. market risks

Breakdown of results, by banking departments

Commerzbank Group, 1.1.-30.6.2002, in € m

	Retail Banking	Asset Manage- ment	Corp- orate Banking and Insti- tutions	Secu- rities	Treasury and Financial Products	Mort- gage Banking	Others/ Consoli- dation	Total
Net interest income	580	-7	996	24	143	303	-305	1,734
Provisions for possible loan losses	-86	-	-433	-	-	-43	-	-562
Net interest income after provisioning	494	-7	563	24	143	260	-305	1,172
Net commission income	478	232	374	85	-22	-23	5	1,129
Net result on hedge accounting	-	1	-3	-	34	-13	-	19
Trading profit	1	-3	43	227	128	10	11	417
Net result on investments and securities portfolio	0	22	9	1	-6	51	75	152
Other operating result	5	-43	50	2	-1	7	-25	-5
Operating expenses	939	258	657	457	154	80	161	2,706
Profit from ordinary activities	39	-56	379	-118	122	212	-400	178
Taxes on income	16	-2	129	-42	44	73	-160	58
After-tax profit	23	-54	250	-76	78	139	-240	120
Profit/loss attributable to minority interest	-	-8	-9	-	-	-28	-1	-46
Net profit	23	-62	241	-76	78	111	-241	74
Profit contribution from business passed on	4	102	30	22	19	0	-177	0
Result based on internal accounting	27	40	271	-54	97	111	-418	74

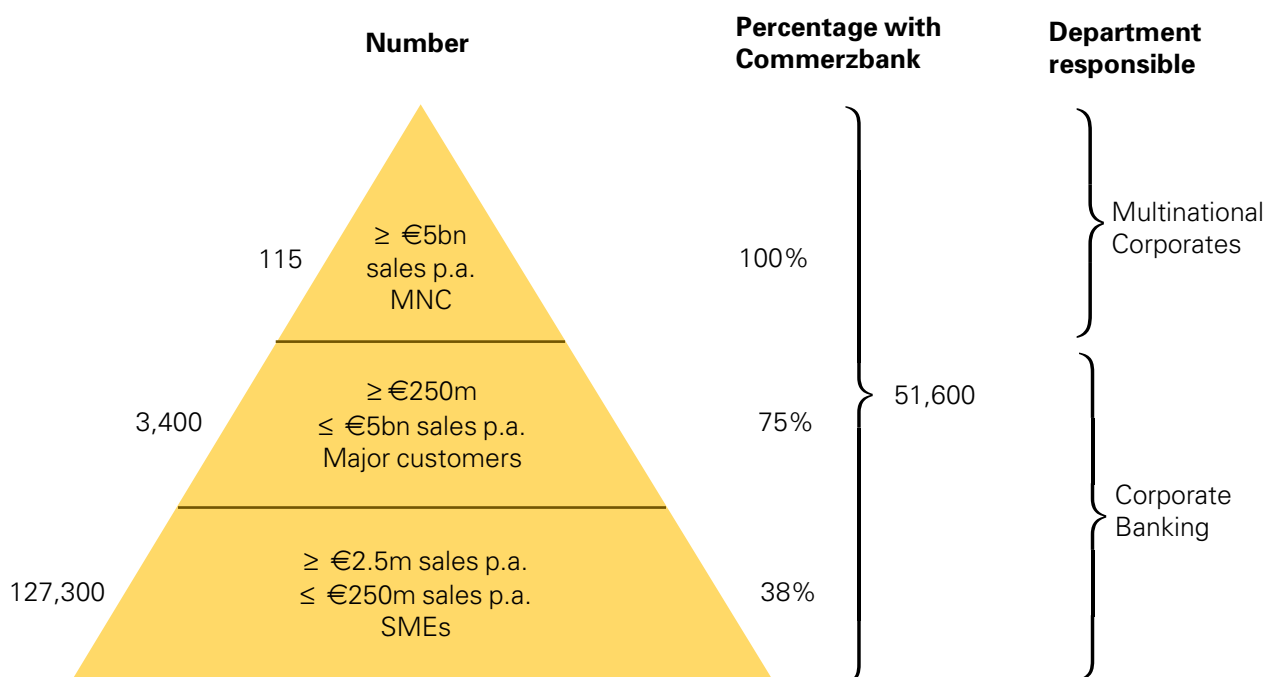
Key figures by banking departments

Commerzbank Group, 1.1.-30.6.2002, in € m

	Retail Banking	Asset Manage- ment	Corp- orate Banking and Insti- tutions	Secu- rities	Treasury and Financial Products	Mort- gage Banking	Others/ Consoli- dation	Total
Average equity tied up	1,452	511	5,213	1,068	497	1,520	1,013	11,274
Return on equity ¹⁾	3.7%	15.7%	10.4%	-10.1%	39.0%	14.6%	.	1.3%
Cost/income ratio	88.3%	127.7%	44.7%	134.8%	55.8%	23.9%	.	78.5%
Staff (average)	12,695	2,222	9,628	1,318	291	993	10,103	37,250

1) annualized

Corporate banking in Germany

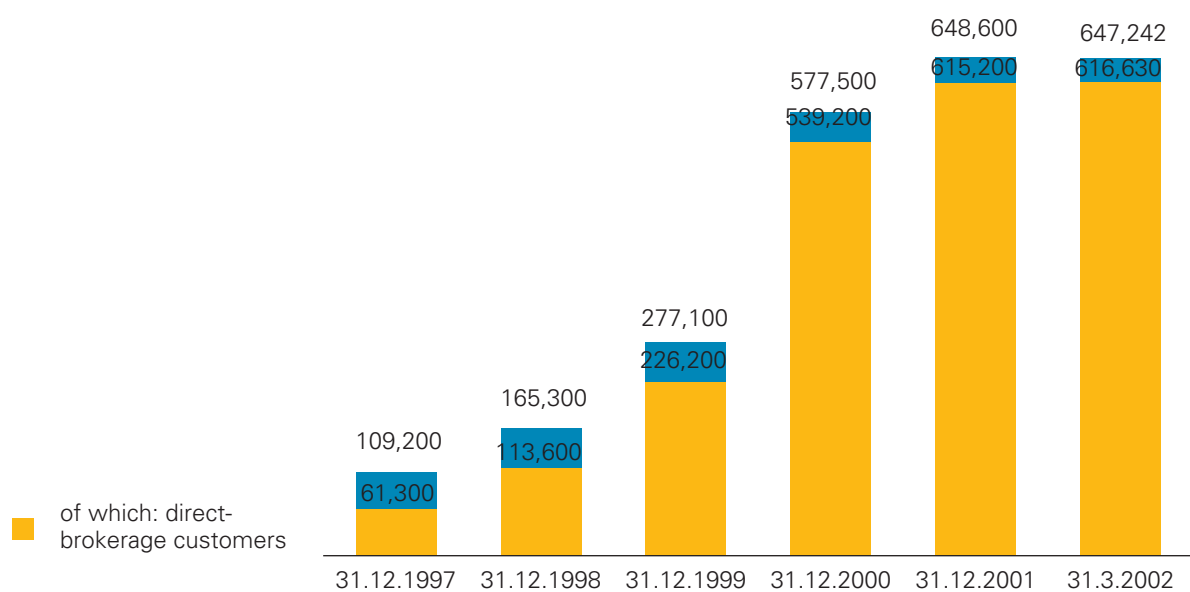


Commerzbank AG: Private client business

at year-end	1998	1999	2000	2001
Private clients	3,490,700	3,596,700	3,754,600	3,925,800 **
Number of custody accounts	1,070,300	1,165,100	1,397,200	1,312,000
Market value of all custody accounts* (in € bn)	355	410	466	375

*) incl. German and foreign banks and investment companies; **) incl. TUI Card customers

Expansion of customer base at comdirect bank



Five-point-program to boost efficiency

- | | | |
|---|-------------------------------------|---|
| ■ Cost-cutting offensive | <input checked="" type="checkbox"/> | Implementation better than planned |
| ■ Earnings boost through CB 21 | <input checked="" type="checkbox"/> | Roughly 40% of original plan achievable by 2003 |
| ■ Loan-portfolio check | <input checked="" type="checkbox"/> | Possible problem credits identified and measures adopted for eliminating them |
| ■ Pricing offensive | <input checked="" type="checkbox"/> | First positive effects; special terms and conditions cancelled |
| ■ Changes in structure and personnel | <input checked="" type="checkbox"/> | Several new recruitments for key positions |

Commerzbank Group's cost-cutting offensive

Significant reductions in personnel and other operating costs

- **The following measures have been introduced:**
 - €110m cut in IT project volume
 - €100m cut in communications budget
 - €150m cut in consulting and other non-personnel costs

 - Shedding of 3,400 jobs by 2003
 - 1,700 currently unfilled positions to be cancelled
 - A further reduction of 900 announced in the number of branch personnel.

- **Operating expenses are to reach no more than their 2000 level (€5.5bn) this year.**

Retail Banking and Asset Management

- **Data-based marketing as key ingredient for success**
 - The fully-integrated and closed marketing and distribution system already established in retail banking has been successfully applied to private banking as well

- **Further plans with Generali group: a new dimension of bancassurance**
 - Sharing of customer bases in Germany
 - Additional cooperation abroad

- **Asset management remains a core activity**
 - Extension of our strong domestic position to targeted European countries

- **Private banking – a growth area**
 - Due to its growing significance, now an independent department
 - Expansion of our palette of products and services, with a focus on securities investments and real estate in Germany and abroad

Corporate and Investment Banking

- **Consolidation of our market position in Germany**
 - The competitive advantage of long-term customer relationships in corporate banking enhances business potential in investment banking

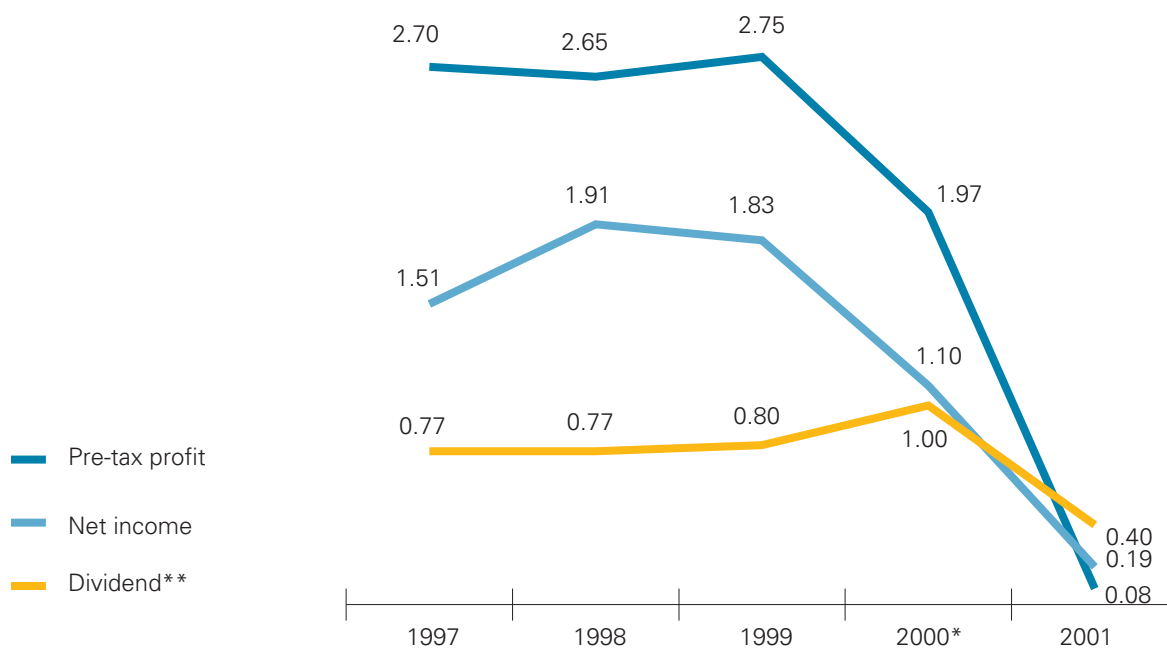
- **Securities business successfully positioned**
 - Operative presence established in key financial centres, starting with equities
 - Integration of fixed income and M&A
 - Corporate finance and forex-activities now being integrated into this global platform

- **Linkage of corporate and investment banking**
 - In line with our intention to become Germany's leading bank for SME's, we are simultaneously extending the distribution of investment banking and asset management products in our branches

- **Business with multinationals worldwide**
 - Multinationals are served by relationship managers with global sector know-how

Key figures per Commerzbank share

in €



*) excluding comdirect IPO/dividend including €0.20 bonus; **) excluding tax credit

Basic Commerzbank data

year-end figures

Commerzbank Group	1998	1999	2000	2001
Branches	1,052	1,064	1,080	981
Customers	4.21 m	5.20 m	5.70 m	6.00 m
Employees	32,593	34,870	39,044	39,481
of whom: in Germany	28,719	30,557	31,716	31,899
abroad	3,874	4,313	7,328	7,582

Parent Bank

Branches	959	960	945	816
of which: in Germany	938	939	924	796
abroad	21	21	21	20
Employees	28,083	29,190	29,611	30,021
of whom: in Germany	26,189	27,068	27,225	27,469
abroad	1,894	2,122	2,386	2,552
Shares (in millions)*	496.1	513.6	541.8	541.8

1) dividend-bearing shares

Notes
