



Commerzbank Analyst Conference

Klaus-Peter Müller
Chairman of the Board of Managing Directors

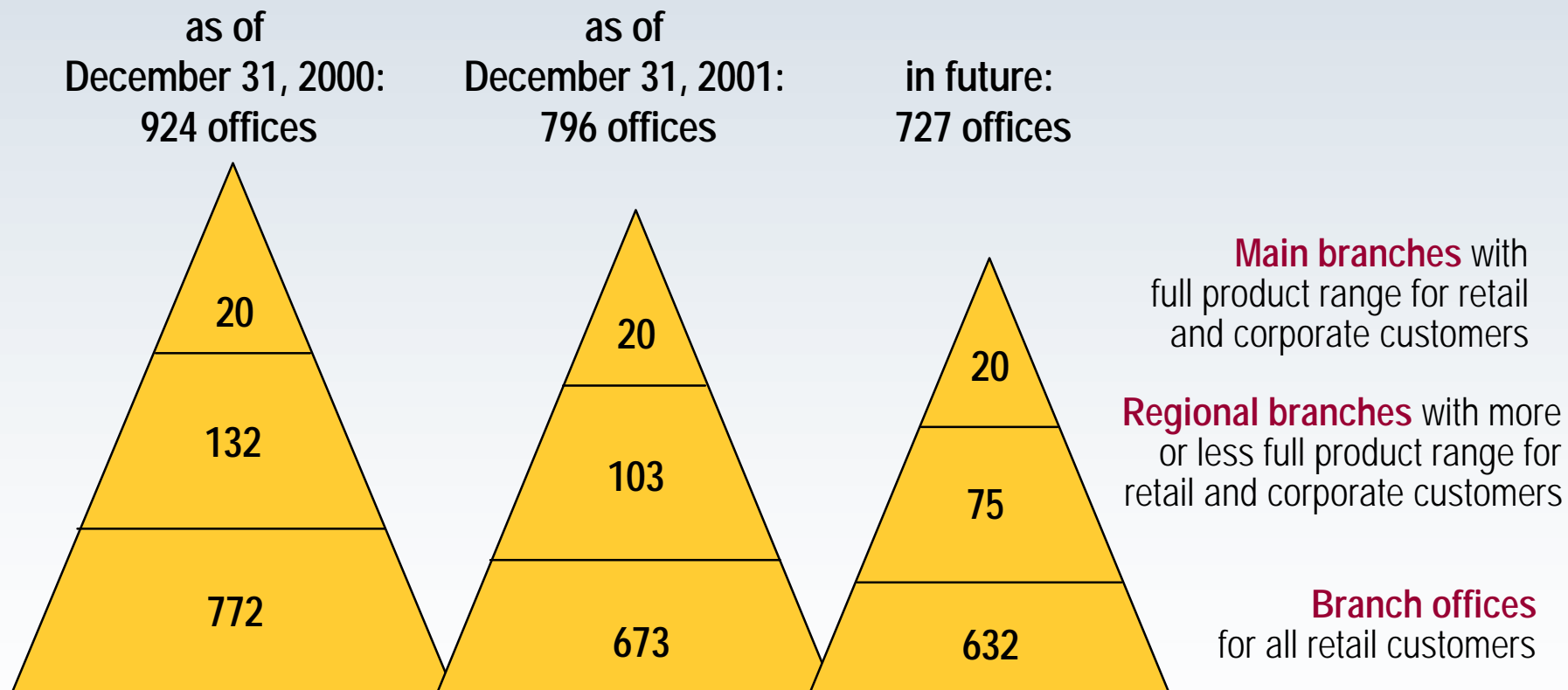
Frankfurt am Main
April 10, 2002

Commerzbank's reaction to the difficult 2001 environment

In 2001, we drew the necessary consequences from the difficult environment for banks

- Development to date of the measures initiated:
 - CB 21: further systematic implementation
 - Cost-cutting offensive: already having a positive impact
 - Streamlining of branch network: progressing according to plan

Commerzbank AG's branch structure

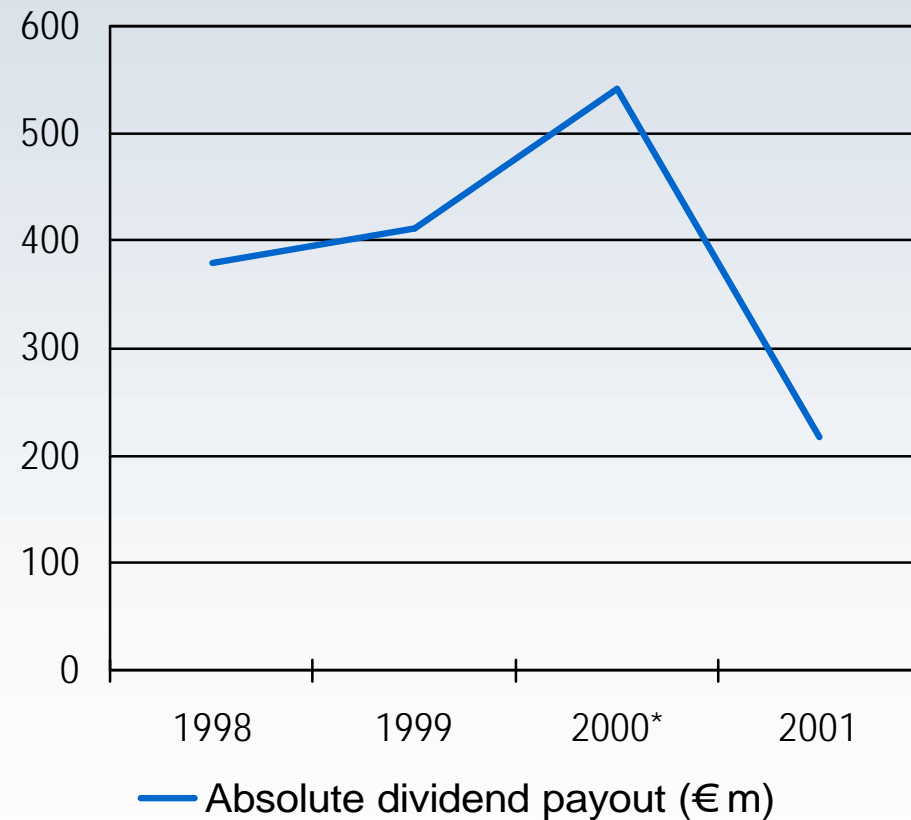


Commerzbank: further steps taken in 2002

- comdirect bank concentrating on Germany and UK
 - comdirect France has been sold
 - comdirect Italy is being closed
- In IT, maintenance contracts and licence agreements have been renegotiated at attractive conditions
- A supplementary, thorough check-up of the entire loan portfolio has been implemented
- Current price-cutting offensive should generate extra income of almost €30m

Commerzbank: positive dividend decision for investors

- The €0.40 dividend per share reflects our positive earnings expectations.
- For many private investors, an attractive dividend yield is an important argument for buying.



*) including bonus

Commerzbank: key balance-sheet figures, 2001

(in € m)

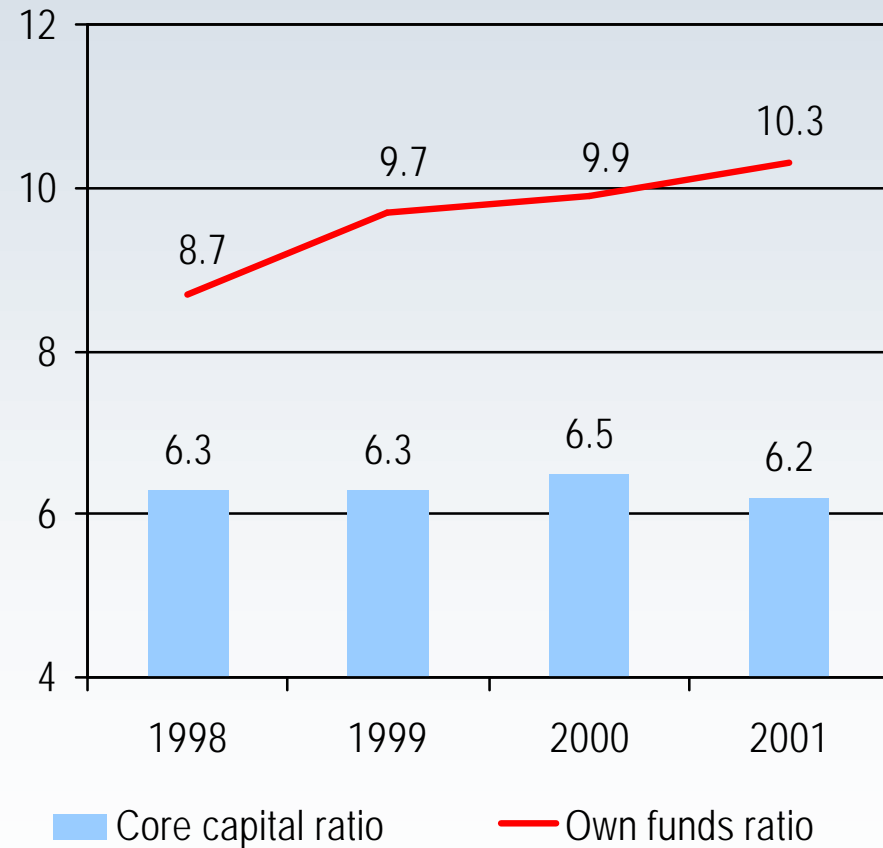
	2001	2000	Change
Assets			
Claims on banks	63,392	74,654	-15.1%
Claims on customers	220,315	224,837	-2.0%
Assets held for dealing purposes	95,826	69,920	37.1%
Investments and securities portfolio	104,455	76,075	37.3%
Liabilities and equity			
Liabilities to banks	109,086	103,536	5.4%
Liabilities to customers	116,398	107,654	8.1%
Securitized liabilities	190,670	179,951	6.0%
Subordinated capital	10,524	9,897	6.3%
Equity	11,760	12,523	-6.1%
Balance-sheet total	501,312	459,662	9.1%

Commerzbank: Sound capital ratios

Equity (end-2001) €11.8bn -6.1%

New items

- Revaluation reserve €189m
- Measurement of cash flow hedges -€397m

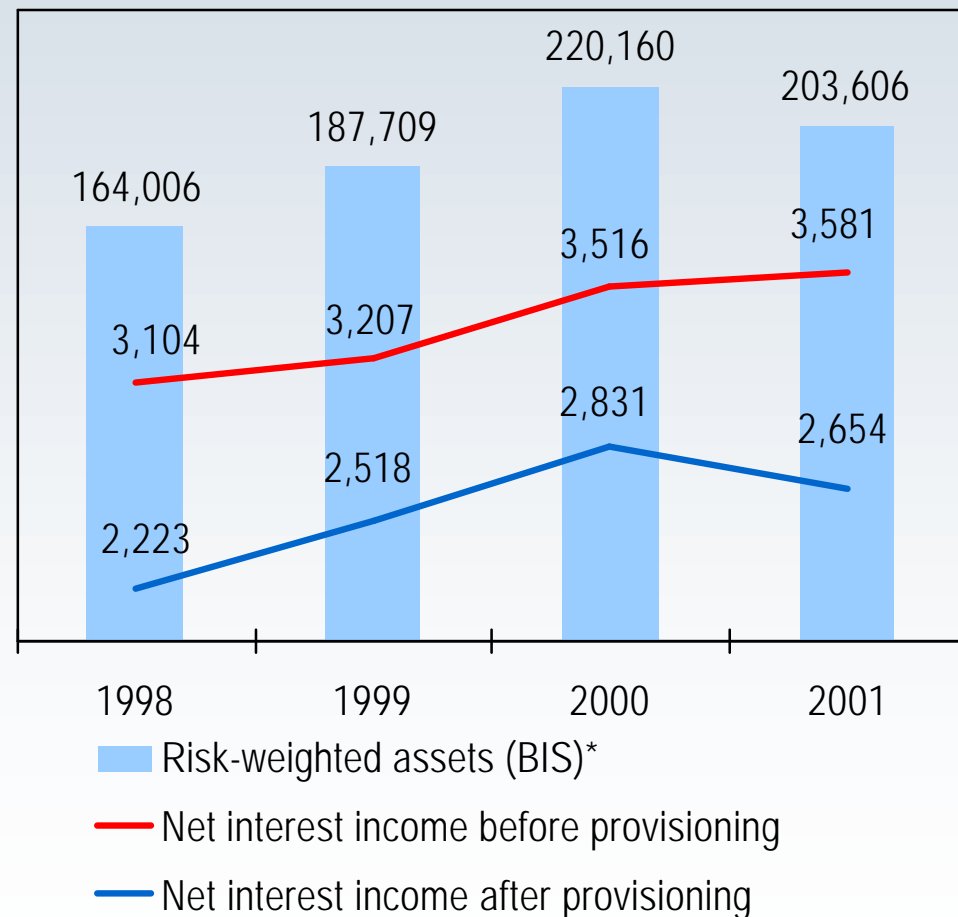


Commerzbank: satisfactory development of interest income

(in € m)

Widening of average interest margin in 2001

Due to IAS 39, €65m was transferred from net interest income to trading profit

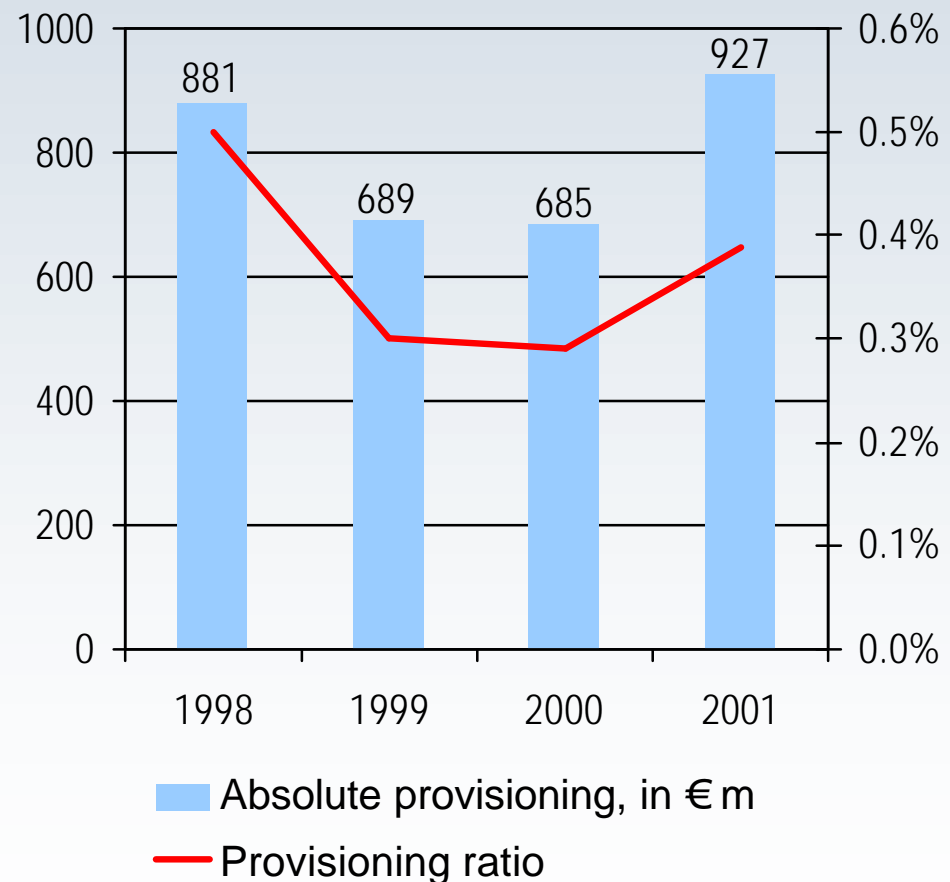


Commerzbank: conservative provisioning

Main areas of provisioning
in 2001:

- German *Mittelstand*
- USA
- South-East Asia

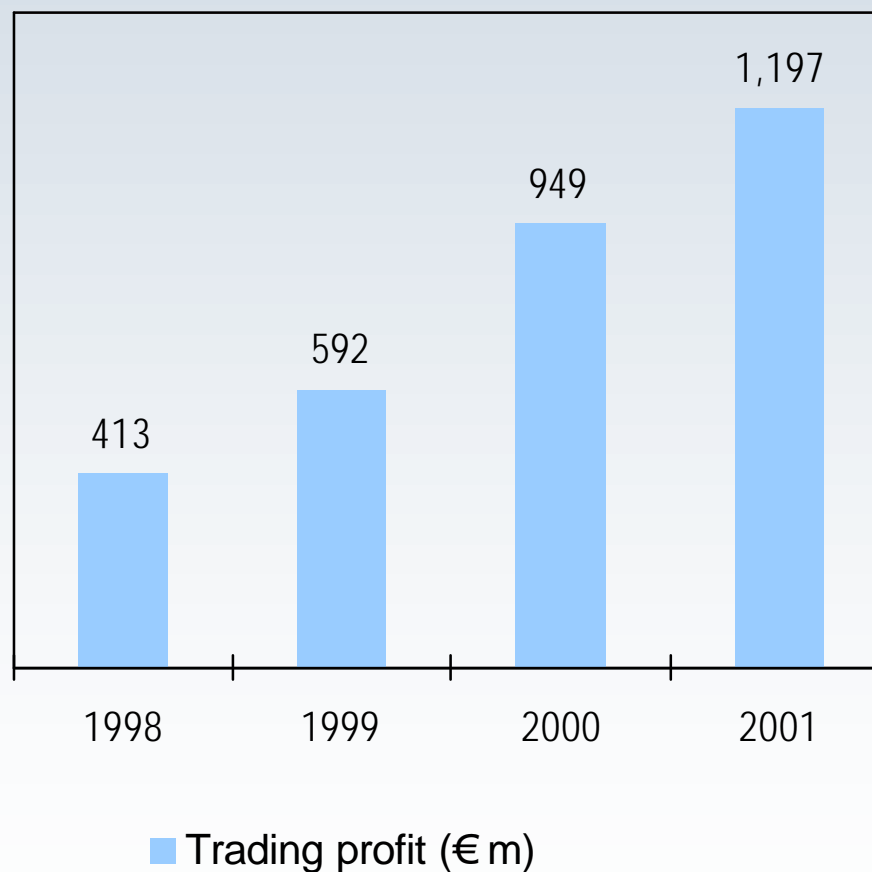
We were not affected, or only marginally, by the spectacular major international failures



Commerzbank: steady improvement in trading profit

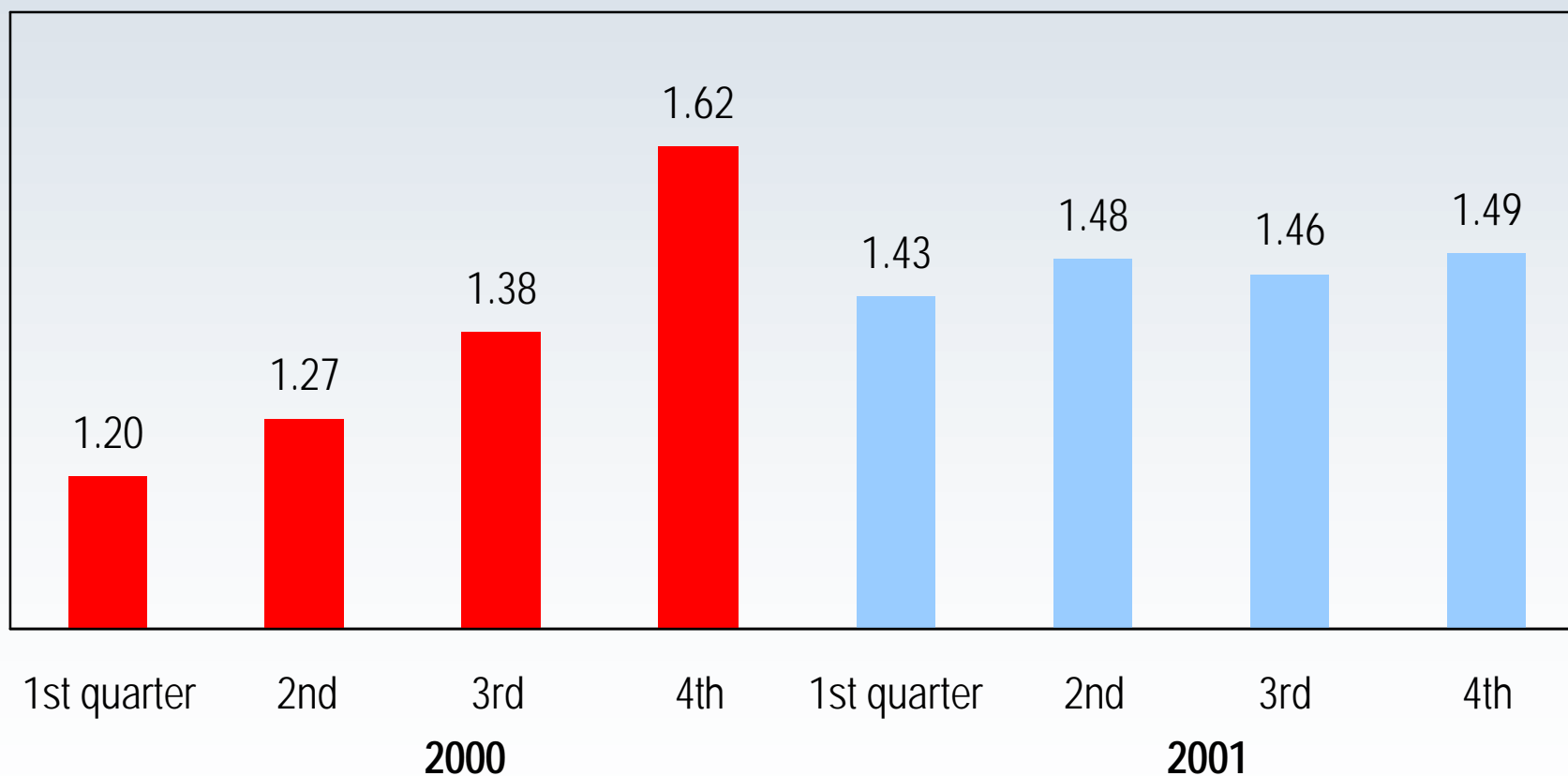
The very good trading profit in the final quarter of 2001 is partly due to IAS 39.

There was a marked improvement in the bonds segment worldwide last year.



Commerzbank: cost development according to plan

(in € bn)



Commerzbank: non-recurring charges in 2001

- German Business Foundation Initiative €51m
- EU fine for alleged price-rigging €28m
- Restructuring expenses €282m

Commerzbank: earnings performance in 2001

(in € m)

	2001	2000
Pre-tax profit	43	2,234
Taxes	-114	823
After-tax profit	157	1,411
Profit attributable to minority shareholders	-55	-69
Net profit for the year	102	1,342

Commerzbank: key figures for individual business lines 2001

(in %)

	Return on equity	Cost/income ratio
Retail banking	-5.2	102.0
Asset management	-4.4	142.1
Corporate customers and institutions	10.8	49.4
Securities	5.3	103.6
Treasury and foreign exchange	58.2	33.1
Mortgage banks	18.4	20.6
Commerzbank Group	0.9	82.4

Commerzbank: earnings tendency, 2002

- Net interest income slightly positive
- Provision for possible loan losses slightly higher
- Net commission income despite signs of improvement in some areas still unsatisfactory
- Trading profit still rising for fixed-income products; equities and foreign exchange slightly weaker
- Cost development distinct progress
- ▶ Target for year as a whole pre-tax profit of €700-800m (without possible sales of holdings)

Commerzbank: fresh orientation in asset management

1. A higher concentration of our international activities.
2. Our German companies are being joined into one large capital investment company.
3. The management structure of our Asset Management Group is being made more compact and simplified as well.
4. Our range of funds is being streamlined.
5. New product lines are being introduced in order to broaden our earnings base.

Commerzbank: geographical emphases in asset management

The core markets remain:

Germany

France

Spain

Activities in the following countries/regions will be reduced:

Italy

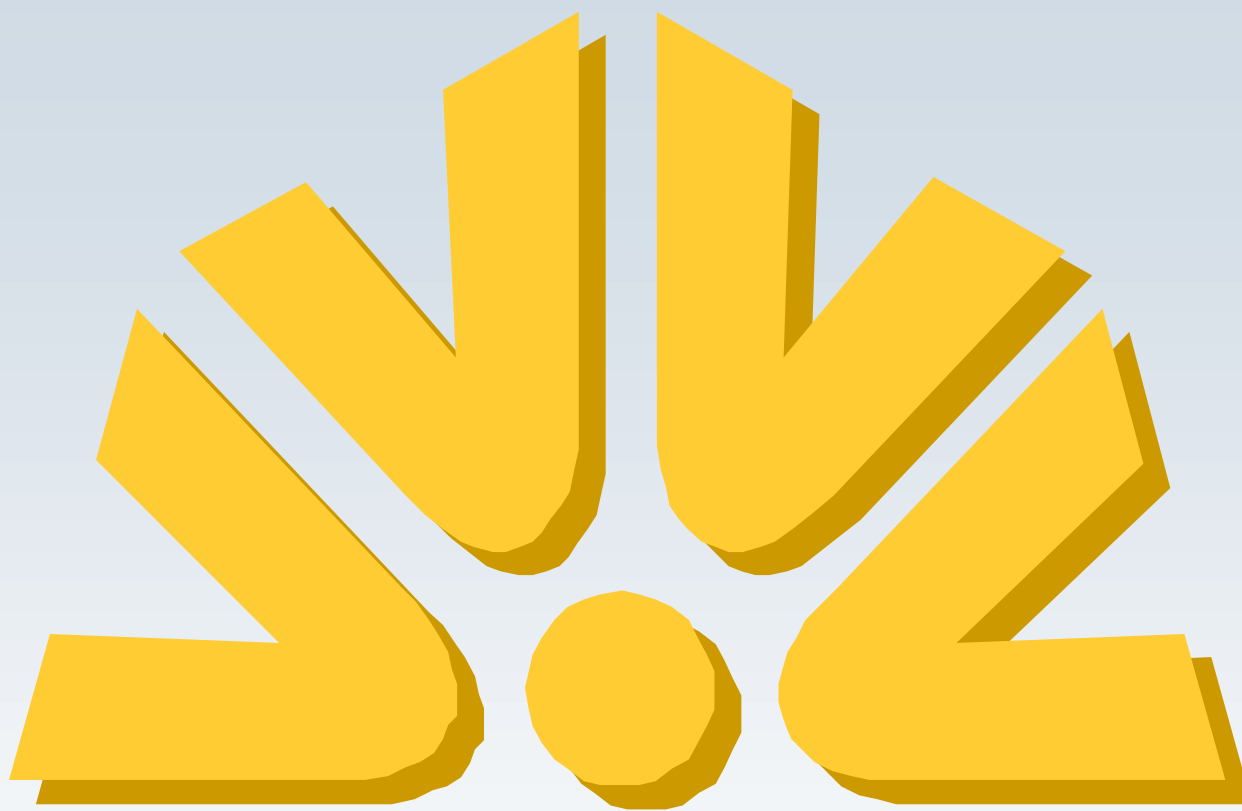
UK

USA

Asia

Commerzbank: asset management remains core business

- Opportunities in private and company old-age provision are being systematically explored, among other things by formation of Pensior Pensionsfonds AG.
- "Open architecture" creates more individual investment perspectives.
- Greater use of fund-of-funds solutions planned in retail area
- ▶ New positioning in asset management will considerably improve earnings prospects



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