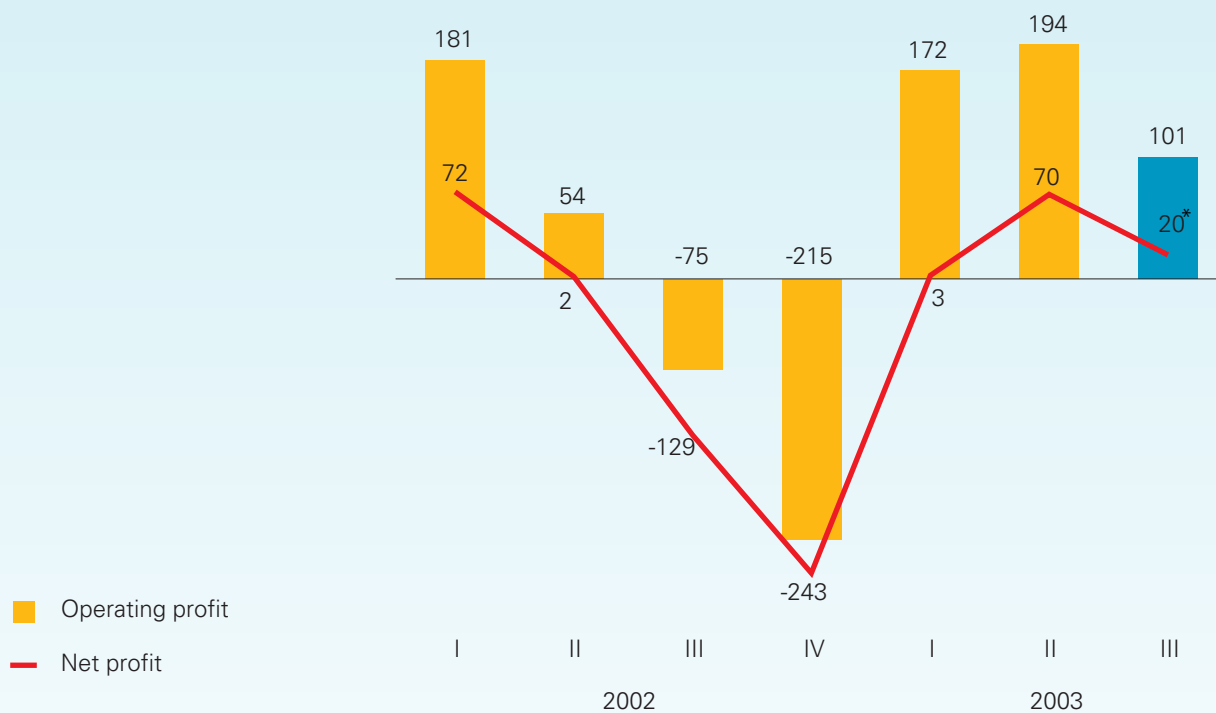


# | **commerzbank** – **figures, facts, targets** | INVESTOR RELATIONS



3<sup>RD</sup> QUARTER 2003

## | **operating profit per quarter** | COMMERZBANK GROUP, IN €M



\*) before revaluation

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the annual financial statements.

This presentation can also be found on  
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German: [www.commerzbank.de](http://www.commerzbank.de)

Investor Relations  
Präsentationen  
English: [www.commerzbank.com](http://www.commerzbank.com)  
Investor Relations  
Presentations

Completed on November 11, 2003

## **| Commerzbank – figures, facts, targets |**

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All figures – if not stated otherwise – according to IAS

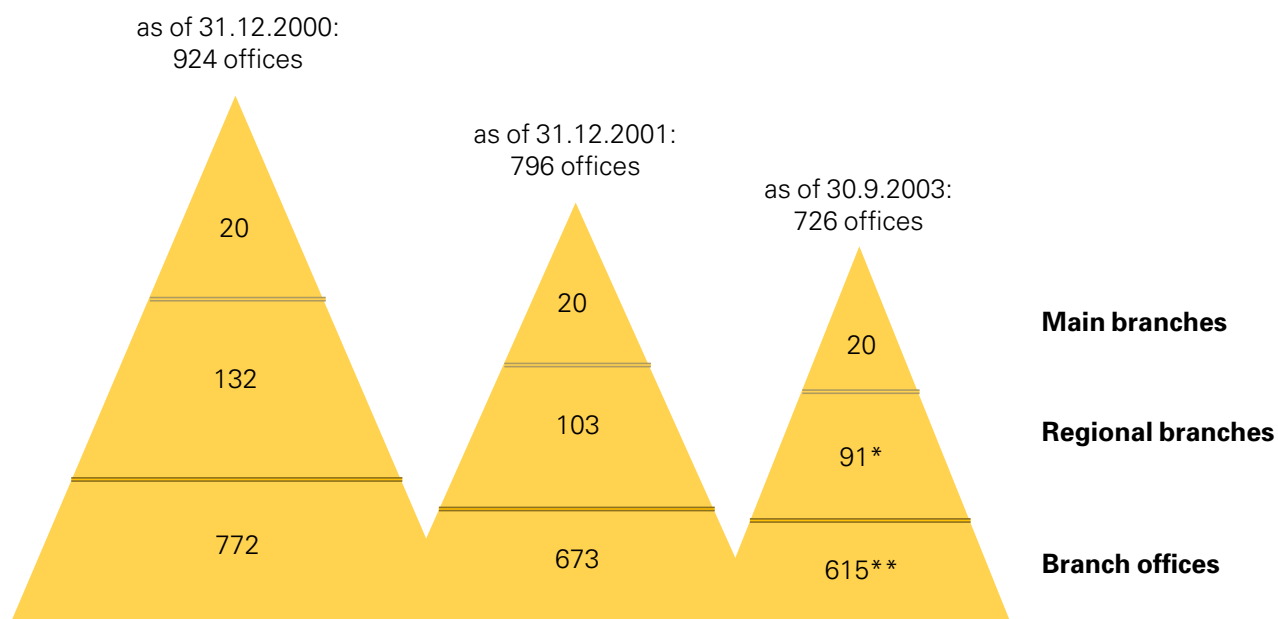
## Commerzbank's strategic emphasis

---

- to be the efficient provider of financial services for demanding private customers in Germany
- to become the number one bank for the successful German *Mittelstand* and the creative relationship bank for major corporates and institutions in Europe as well as multinationals from all over the world
- to integrate our investment and corporate banking activities more strongly
- to concentrate our range of products
- to allocate equity capital to reflect the growth potential of business areas
- to reduce strategically unnecessary shareholdings

## Branch structure of Commerzbank AG in Germany

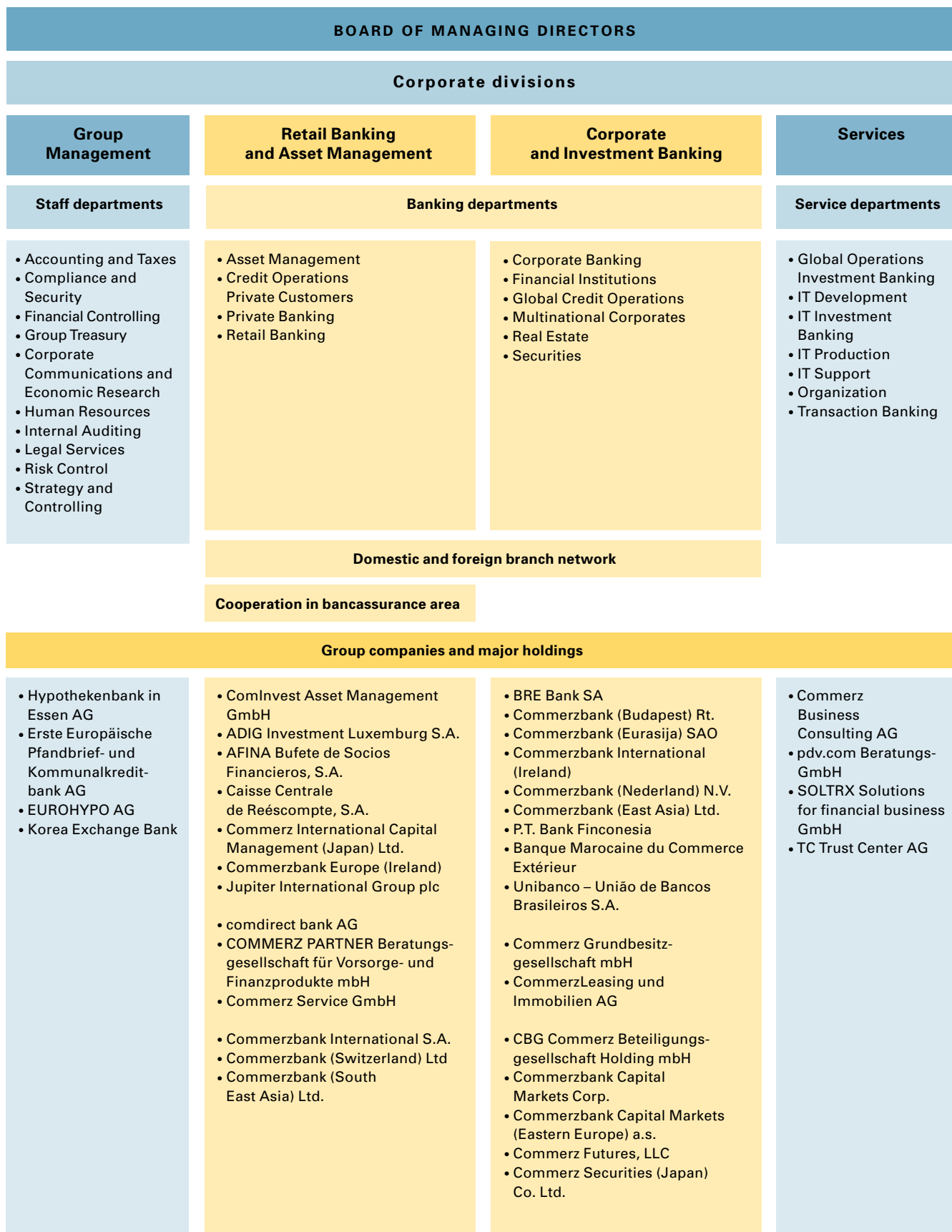
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\*) of which: 87 regional distribution units for corporate customer business

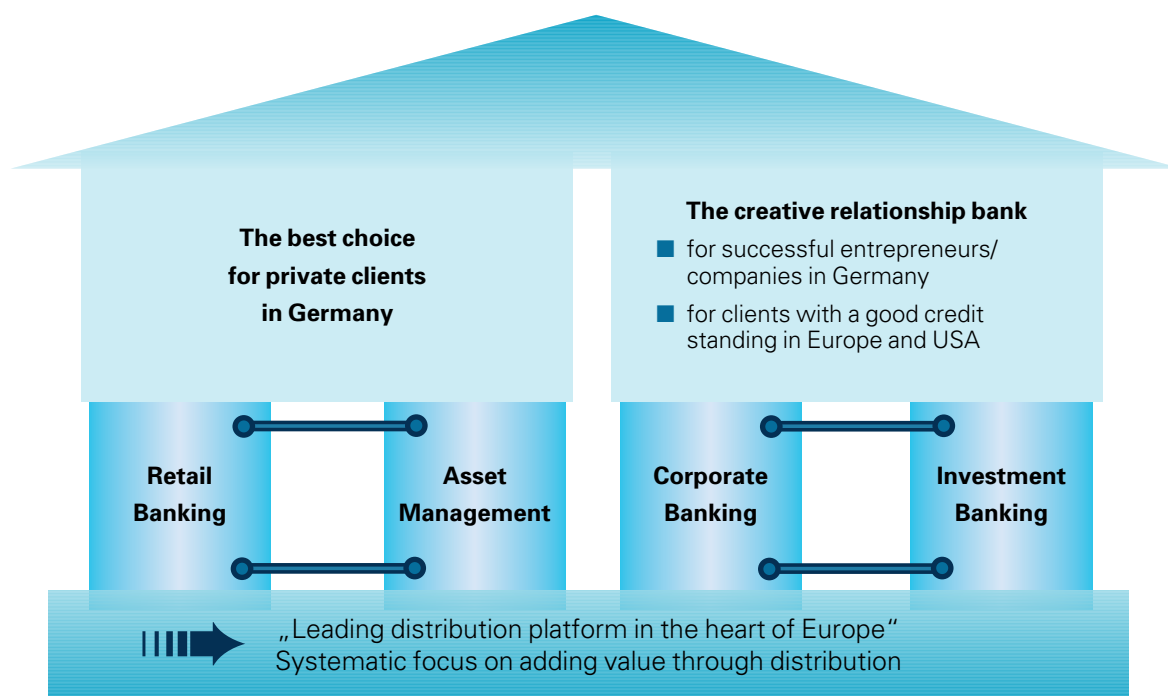
\*\*\*) of which: 75 local sales offices for corporate customer business

## Structure of Commerzbank Group



as of September 2003

## Two double pillars comprising sales and production

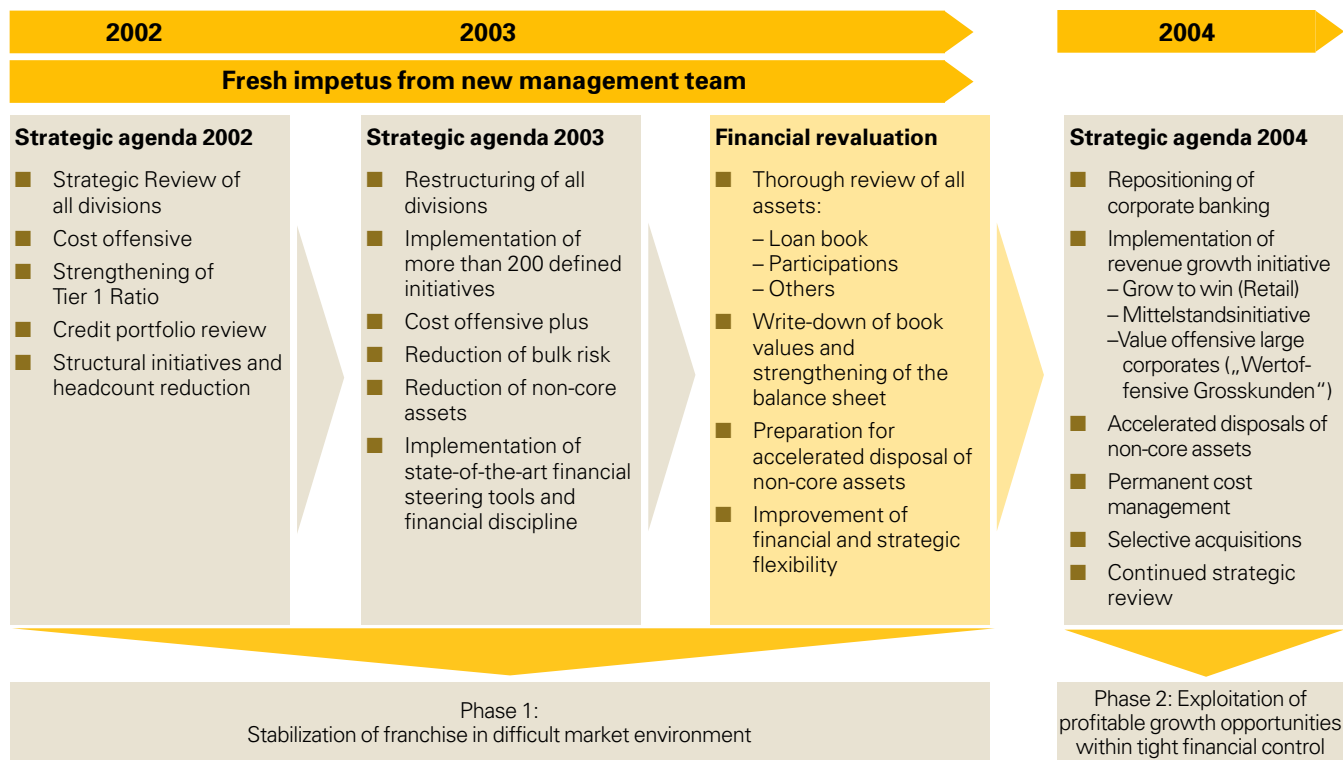


## Results of the Parent Bank and of the major subsidiaries

in € m	Balance-sheet total		Pre-tax profit	
	30.9.2003	31.12.2002	2003	1.1.-30.9.2002
Commerzbank AG	293,309	319,987	-1,636	1,460
comdirect bank	3,444	2,596	32	-28
CommerzLeasing und Immobilien AG	760	779	36	37
Hypothekenbank in Essen AG	79,126	76,097	114	120
Caisse Centrale de Réescmpte, S.A.	4,731	6,558	22	19
COMINVEST Asset Management GmbH	309	343	68	28
ADIG Investment Luxembourg S.A.	181	181	22	20
Commerzbank Europe (Ireland) Unltd.	4,323	5,131	27	13
Commerzbank International S.A.	13,124	14,776	97	99
Commerzbank (Switzerland) Ltd	576	624	15	16
Jupiter International Group PLC	332	356	17	27
BRE Bank SA	5,498	6,149	14	27

All figures are based on IAS according to Commerzbank Group reporting

## Completing phase 1 of the restructuring in 2003



## Rationale for revaluation of participation portfolio

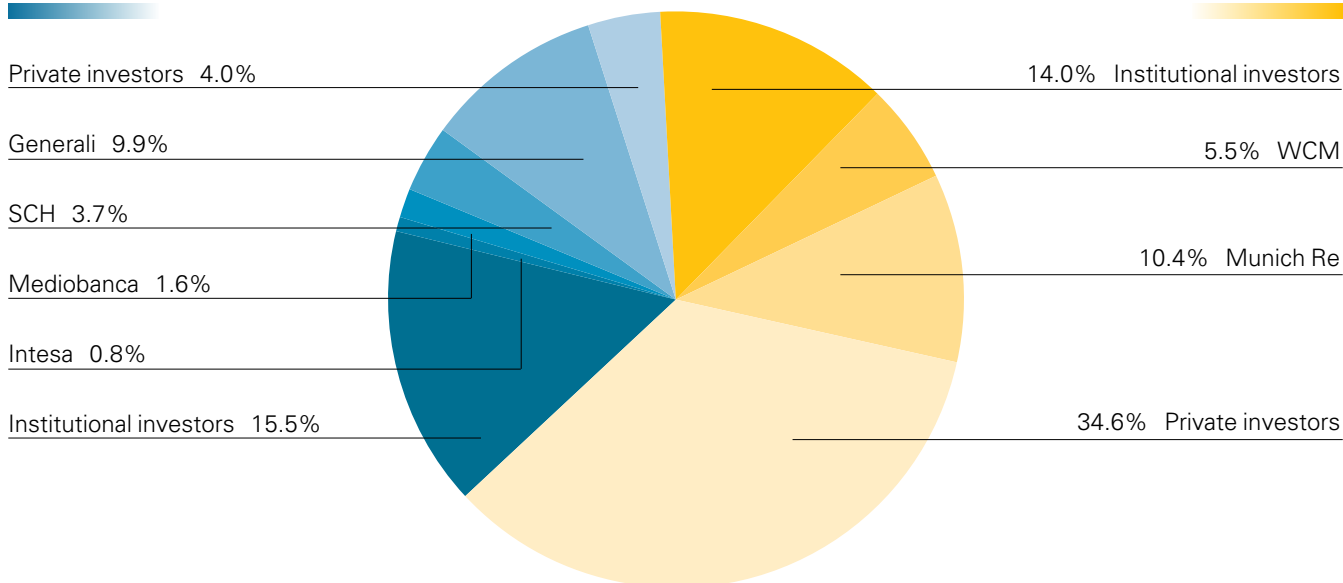
### Objectives

- Improved transparency and clarity of financial accounts
  - Increases flexibility to exit participations
  - The future amortization of goodwill will be reduced
  - Each disposal will also reduce the funding costs
  - Improved rating outlook
  - More scope for strategic acquisitions in core activities
  - No realized book losses in future to impede internal growth
  - Return to shareholder-friendly dividend policy
- Both factors will help to raise the operating result above our cost of capital in 2005

## Commerzbank's 361,000 shareholders

### Abroad

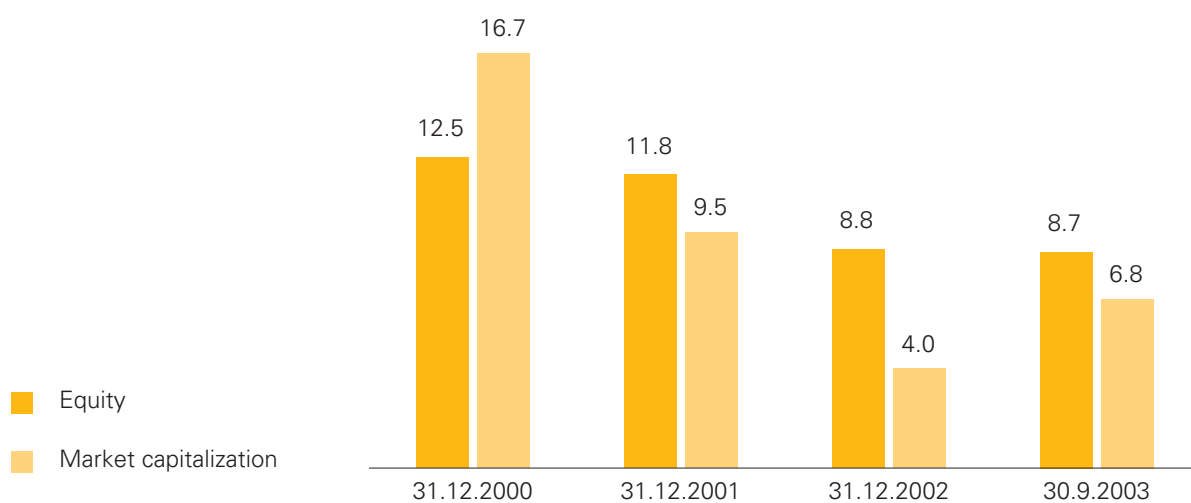
### Germany



as of 30.9.2003

## Equity and market capitalization

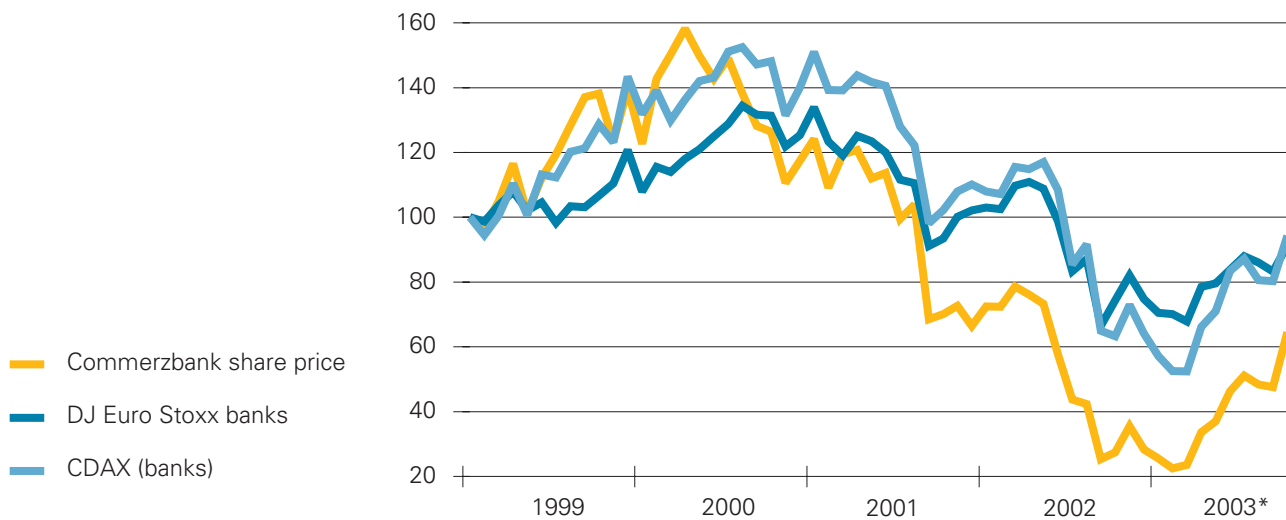
Commerzbank Group, in € bn





## Performance of the Commerzbank share

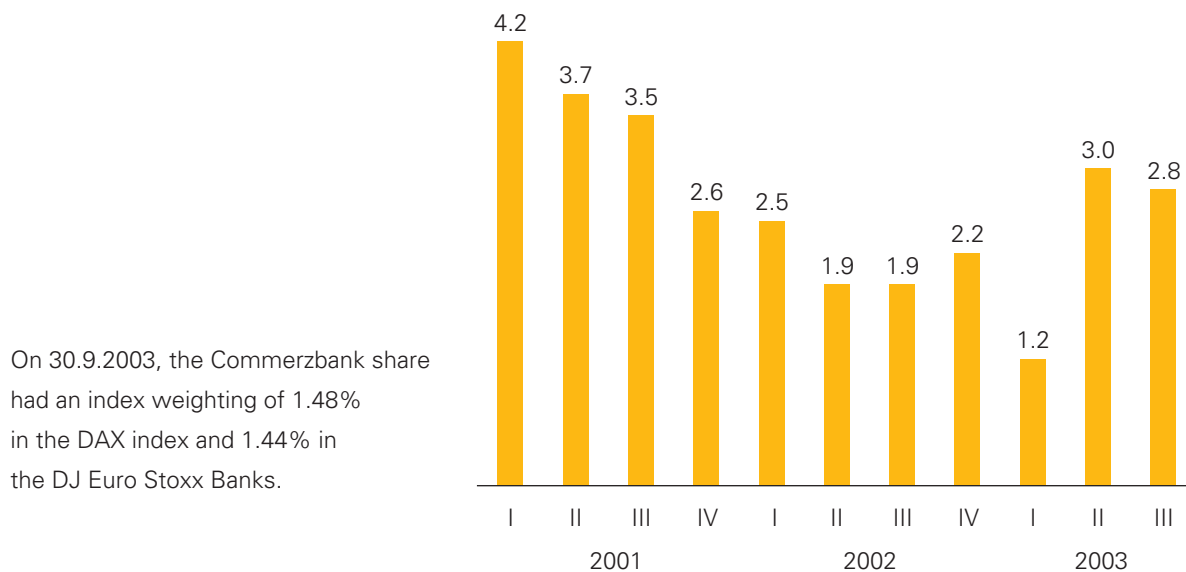
Month-end figures, January 1999 = 100



\*) until October 31, 2003

## Trading volume of the Commerzbank share

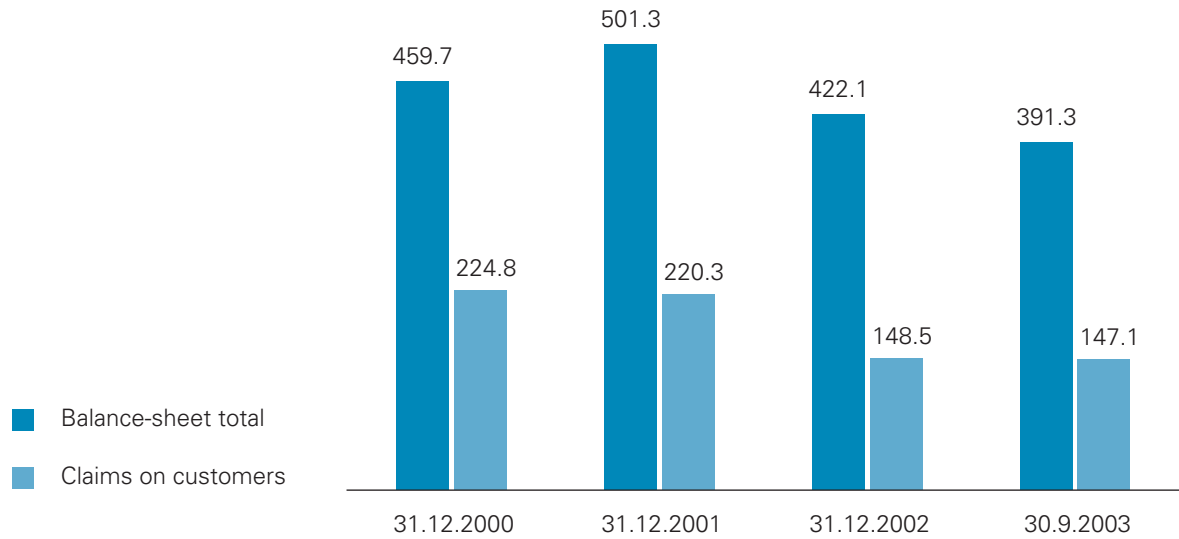
in € bn



On 30.9.2003, the Commerzbank share had an index weighting of 1.48% in the DAX index and 1.44% in the DJ Euro Stoxx Banks.

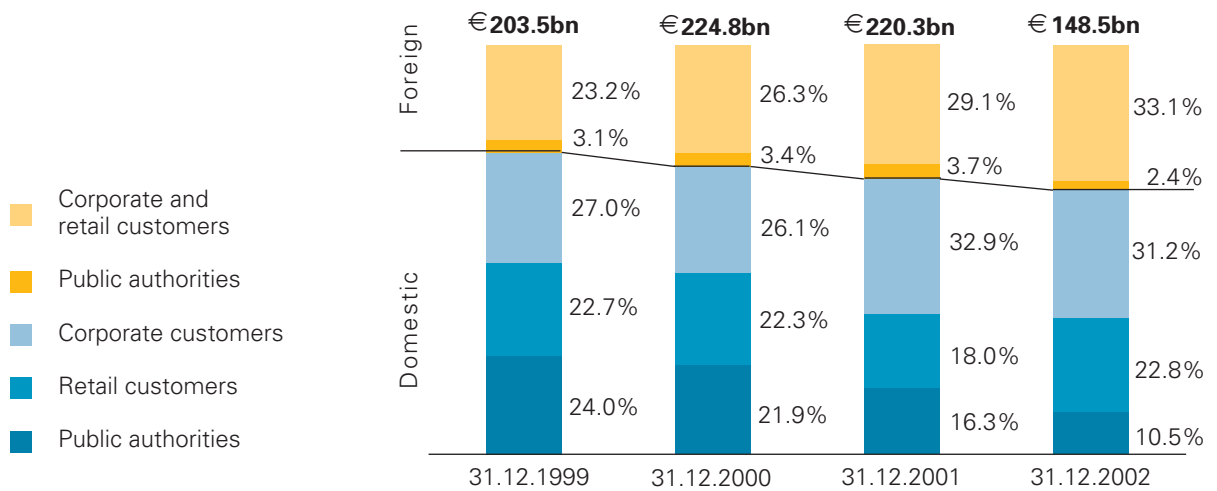
## Balance-sheet total and claims on customers

Commerzbank Group, in € bn



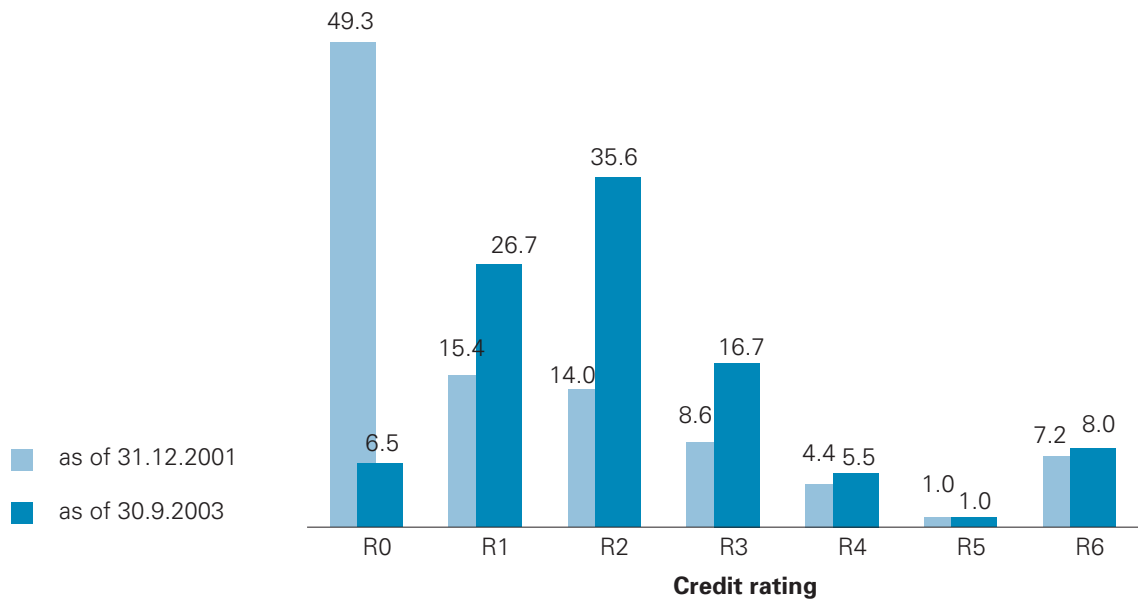
## Claims on customers

Commerzbank Group



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

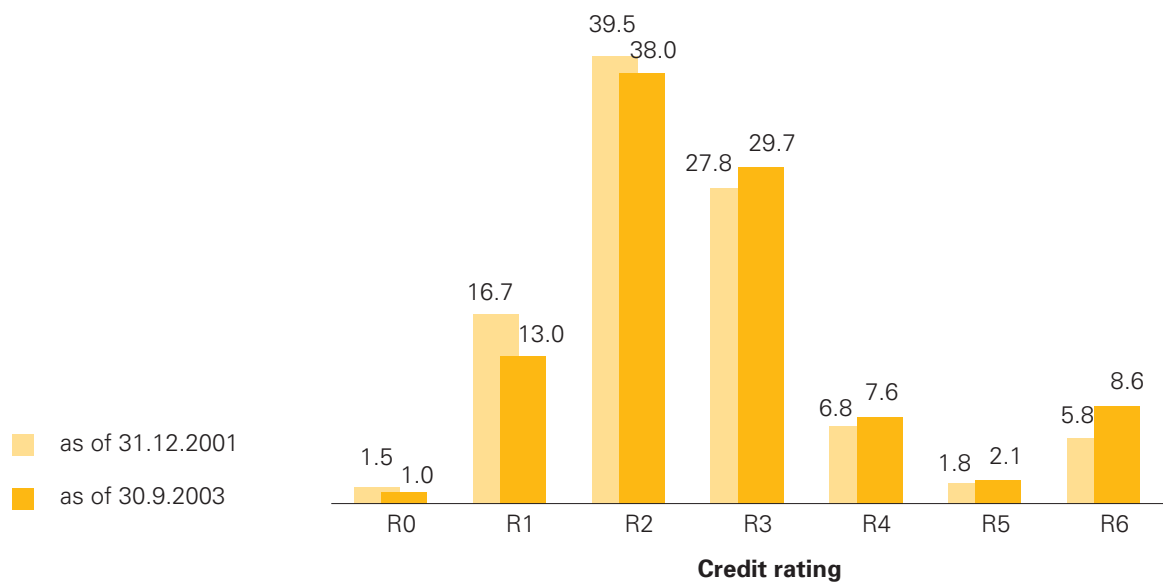
in %



Due to the introduction of a new scoring procedure in connection with Basel II, the proportion of unrated borrowers or those not requiring a rating (R0) continued to fall.

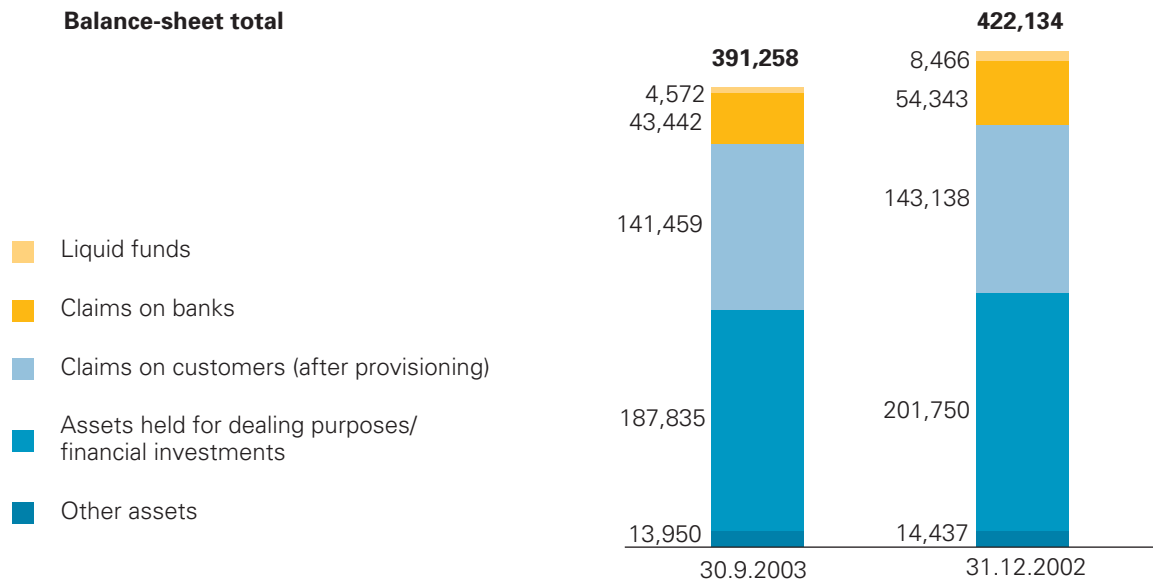
## Corporate Banking (Germany): Rating of agreed credit lines

in %



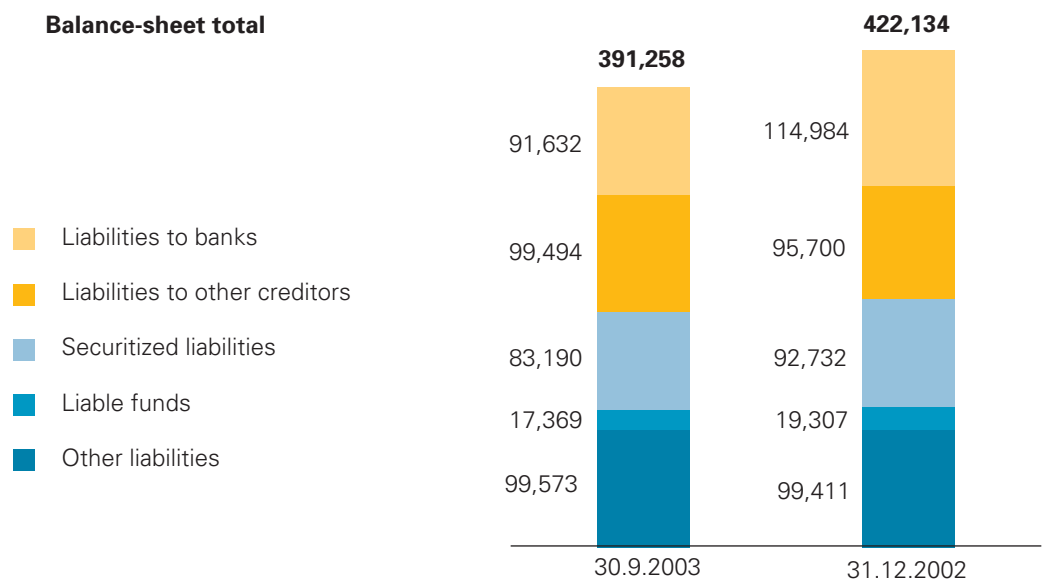
## Breakdown of assets

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 30.9.2003

<b>Alno AG</b> Pfullendorf/Baden <b>28.7%</b> <b>7*</b>	<b>Heidelberger Druckmaschinen AG</b> Heidelberg <b>10.0%</b> <sup>1)</sup> <b>213*</b>	<b>Linde AG</b> Wiesbaden <b>10.0%</b> <b>422*</b>
<b>MAN AG</b> Munich <b>6.8%</b> <sup>1)</sup> <b>163*</b>	<b>Neschen AG</b> Bückebug <b>6.8%</b> <b>2*</b>	<b>Ferrari S.p.A.</b> Maranello, Modena <b>10.0%</b> <b>not listed</b>

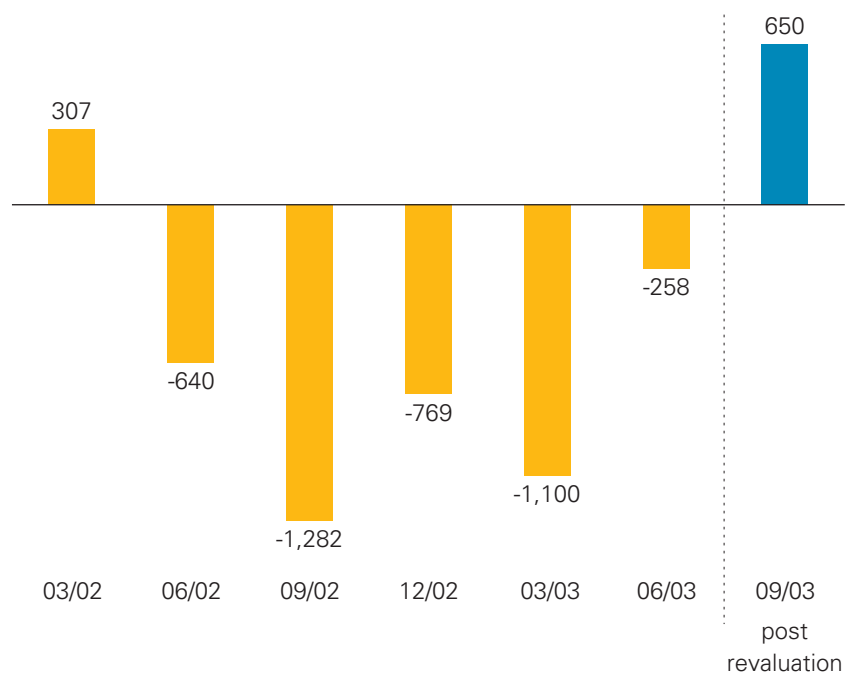
1) held indirectly and directly

2) held indirectly

\*) market price of Commerzbank's holding on 30.9.2003 in € m

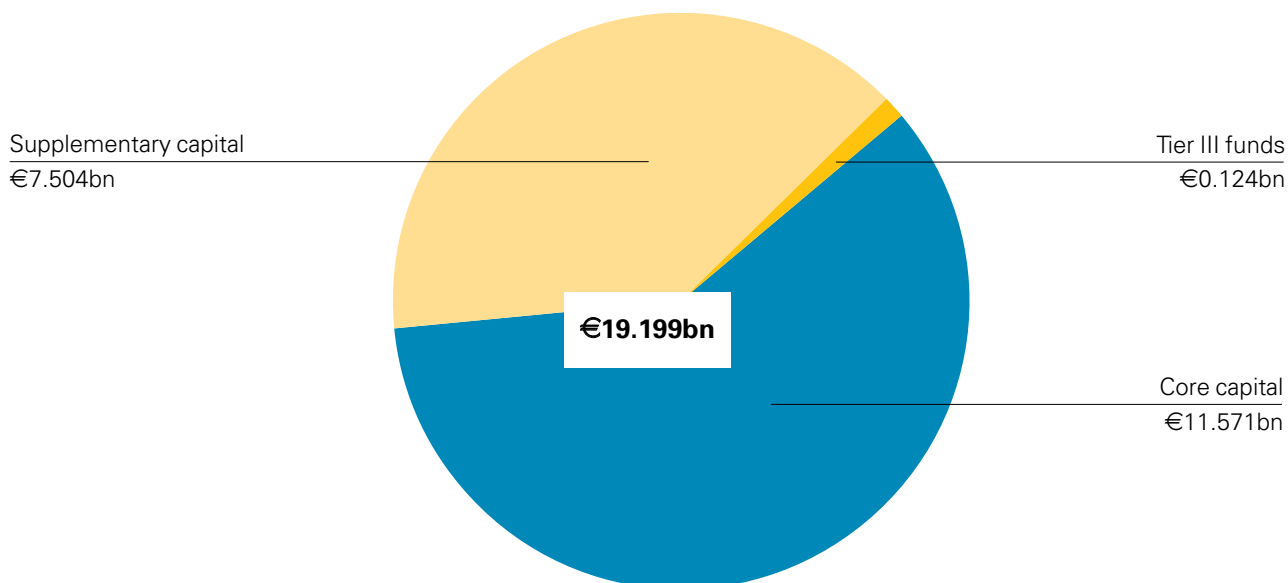
## Development of revaluation reserve

as of 30.9.2003, in € m



## Commerzbank Group's equity (BIS)

as of 30.9.2003



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

Commerzbank Group, in € m

	30.9.2003	31.12.2002
Risk-weighted assets	144,035	156,540
Capital charge for market risks	4,638	3,650
<b>Items to be risk-weighted</b>	<b>148,673</b>	<b>160,190</b>

### Elements of equity for supervision purposes

Core capital	11,571	11,691
Eligible own funds	19,199	19,662

### Capital ratios for supervision purposes in %

Core capital ratio*	7.8	7.3
Equity capital ratio	12.9	12.3

After the consolidated loss has been set off, the core capital ratio (including the market-risk position) will be reduced to 6.4% and the own funds ratio to 11.5%

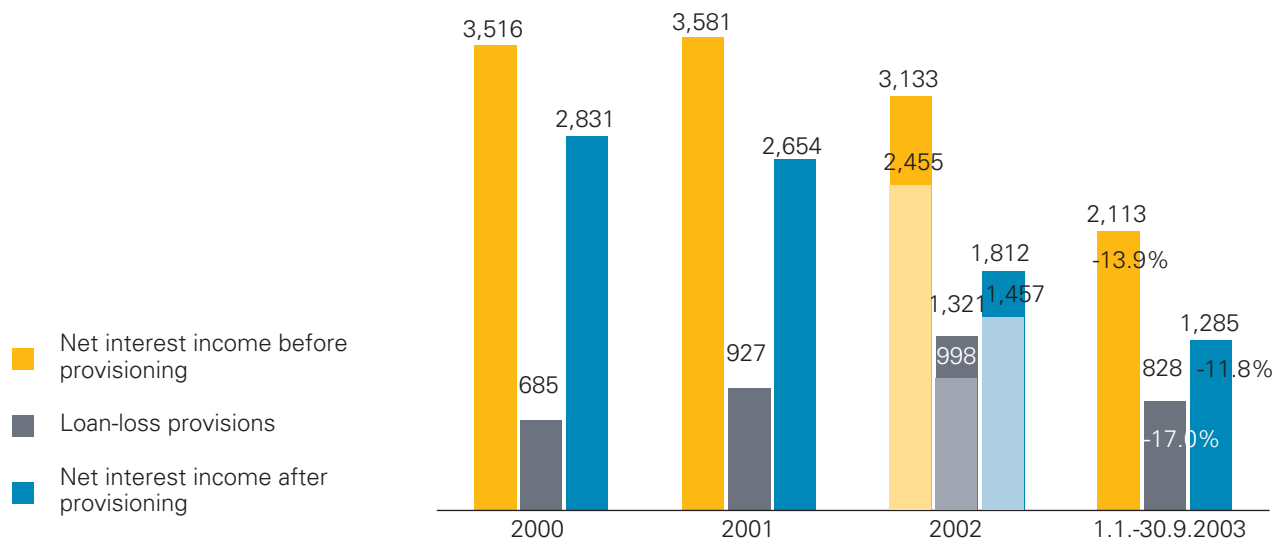
\*) including market risks

## Major items from Commerzbank Group's income statement

	1.1.-30.9.2003	1.1.-30.9.2002	Change	
	in € m	in € m	in € m	in %
Net interest income	2,113	2,455	-342	-13.9
Provisions for possible loan losses	-828	-998	170	-17.0
Net interest income after provisioning	1,285	1,457	-172	-11.8
Net commission income	1,545	1,630	-85	-5.2
Net result on hedge accounting	37	-2	39	.
Trading profit	616	453	163	36.0
Net result on investments and securities portfolio	223	-379	602	.
Other operating result	159	936	-777	-83.0
Operating expenses	3,398	3,935	-537	-13.6
<b>Operating profit</b>	<b>467</b>	<b>160</b>	<b>307</b>	.
Regular amortization of goodwill	89	83	6	7.2
<b>Profit from ordinary activities before restructuring expenses and expenses due to special factors</b>	<b>378</b>	<b>77</b>	<b>301</b>	.
Restructuring expenses	104	32	72	.
Expenses due to special factors	2,325	-	-	.
<b>Profit from ordinary activities after restructuring expenses and expenses due to special factors</b>	<b>-2,051</b>	<b>45</b>	<b>-2,096</b>	.
Extraordinary profit	-	-	-	.
<b>Pre-tax profit</b>	<b>-2,051</b>	<b>45</b>	<b>-2,096</b>	.
Taxes on income	110	38	72	.
<b>After-tax profit</b>	<b>-2,161</b>	<b>7</b>	<b>-2,168</b>	.
Profit/loss attributable to minority interests	-71	-62	-9	14.5
<b>Net loss</b>	<b>-2,232</b>	<b>-55</b>	<b>-2,177</b>	.

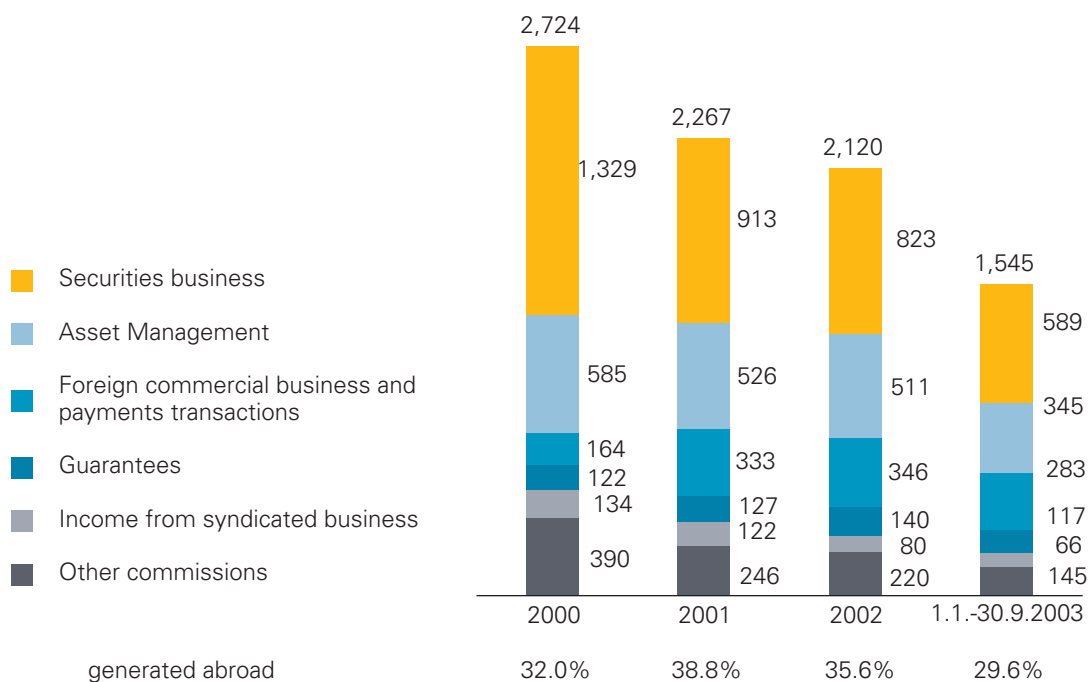
## Net interest income

Commerzbank Group, in € m



## Breakdown of net commission income

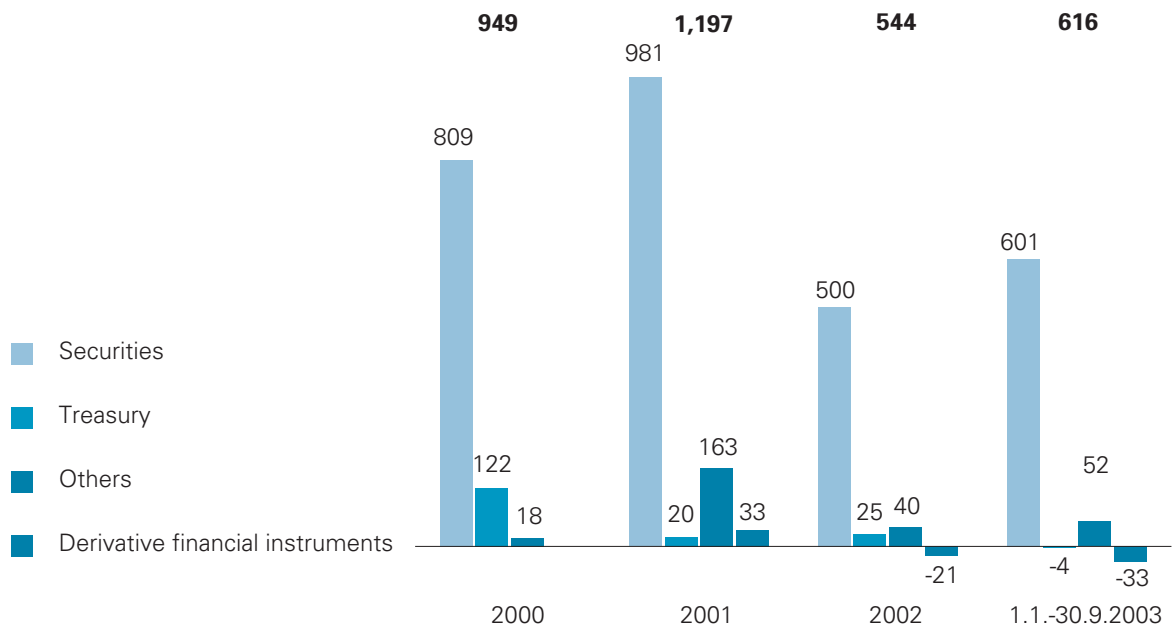
Commerzbank Group, in € m





## Trading profit

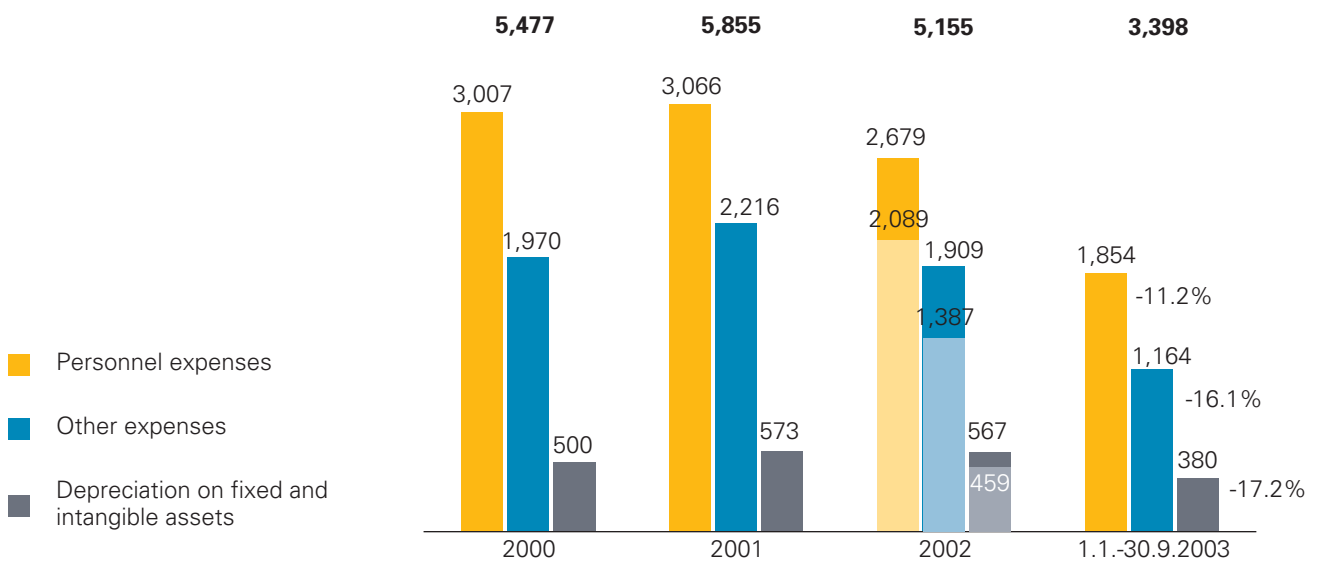
Commerzbank Group, in € m



There have been several changes in the areas covered by the respective departments; the 2000 figures have not been adjusted.

## Operating expenditure

Commerzbank Group, in € m



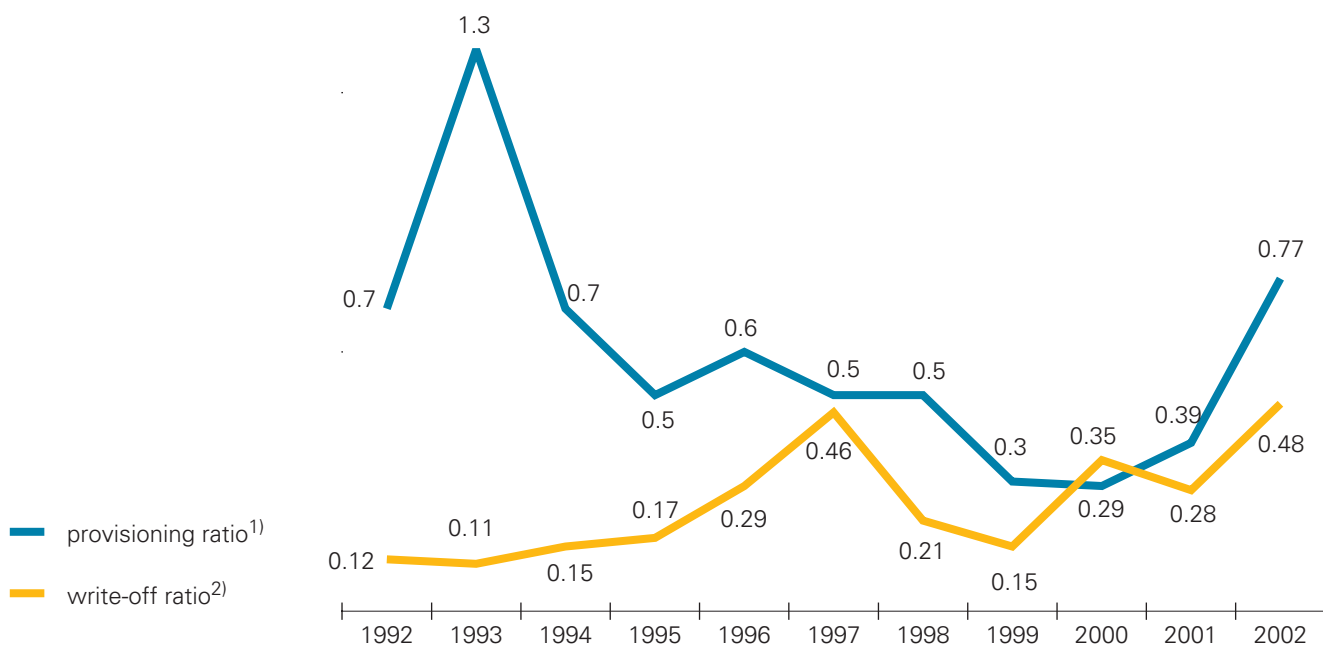
## Development of provisioning

Commerzbank Group, in € m

	2003	2002
<b>As of January 1</b>	<b>5,705</b>	<b>5,946</b>
Allocations	997	1,194
Deductions	644	767
utilized	380	557
written back	264	210
Changes in the list of consolidated companies (Rheinhyp)	–	-550
Changes in foreign-exchange rates/transfers	-54	2
<b>As of September 30</b>	<b>6,004</b>	<b>5,825</b>

## Commerzbank Group's provision for possible loan losses

Value adjustments and loan losses (excl. country risks) 1992-2002

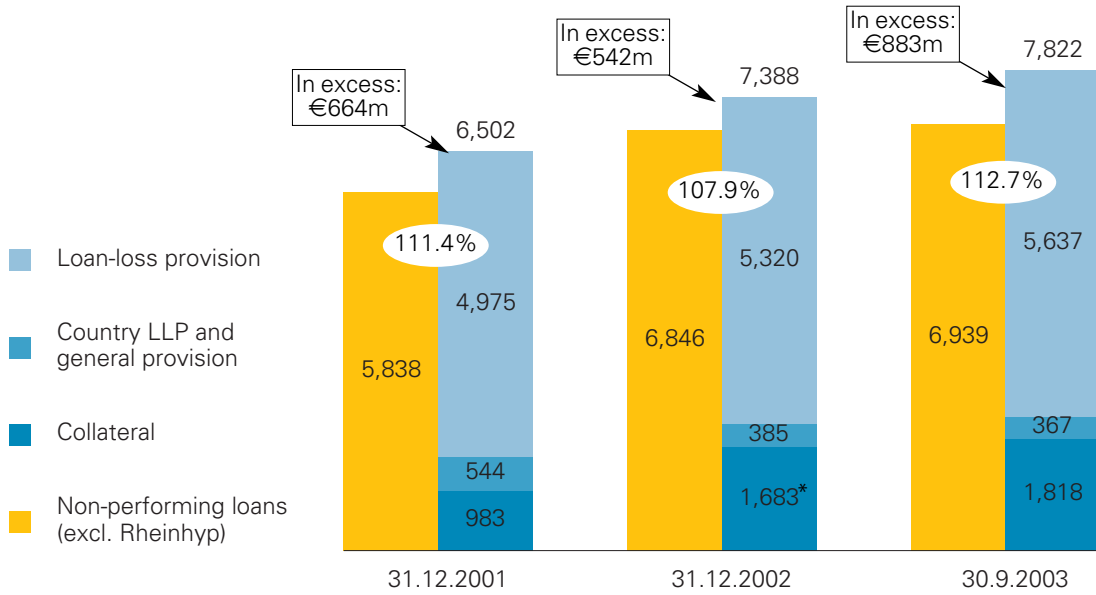


1) Net provision for risks as a ratio of average commercial loan portfolio, with value adjustments deducted;

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

## Commerzbank's loan-loss coverage ratio

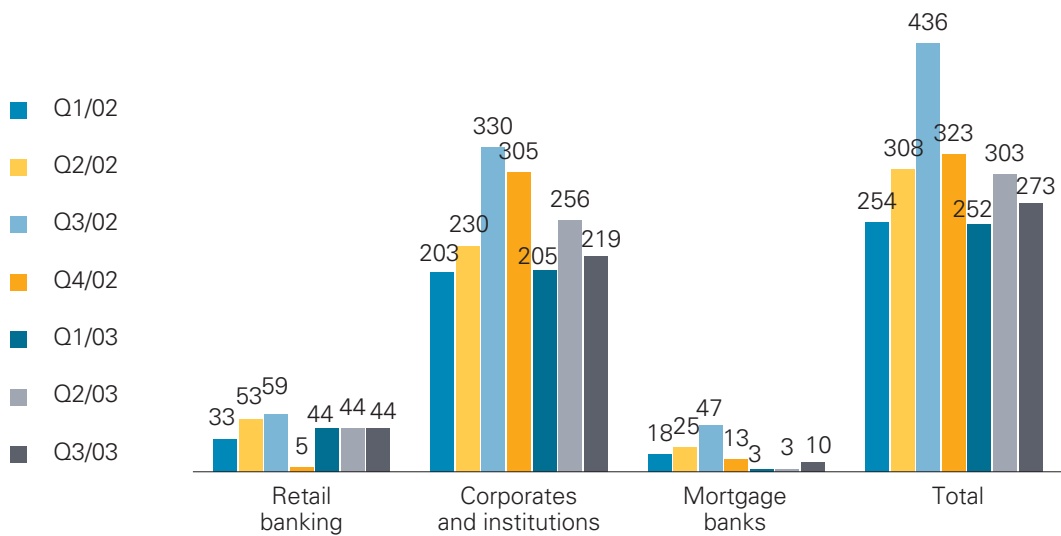
in € m



\*) Increase in collateral from Dec 2001 to Dec 2002 due to changed ratings for highly collateralized domestic corporate customers.

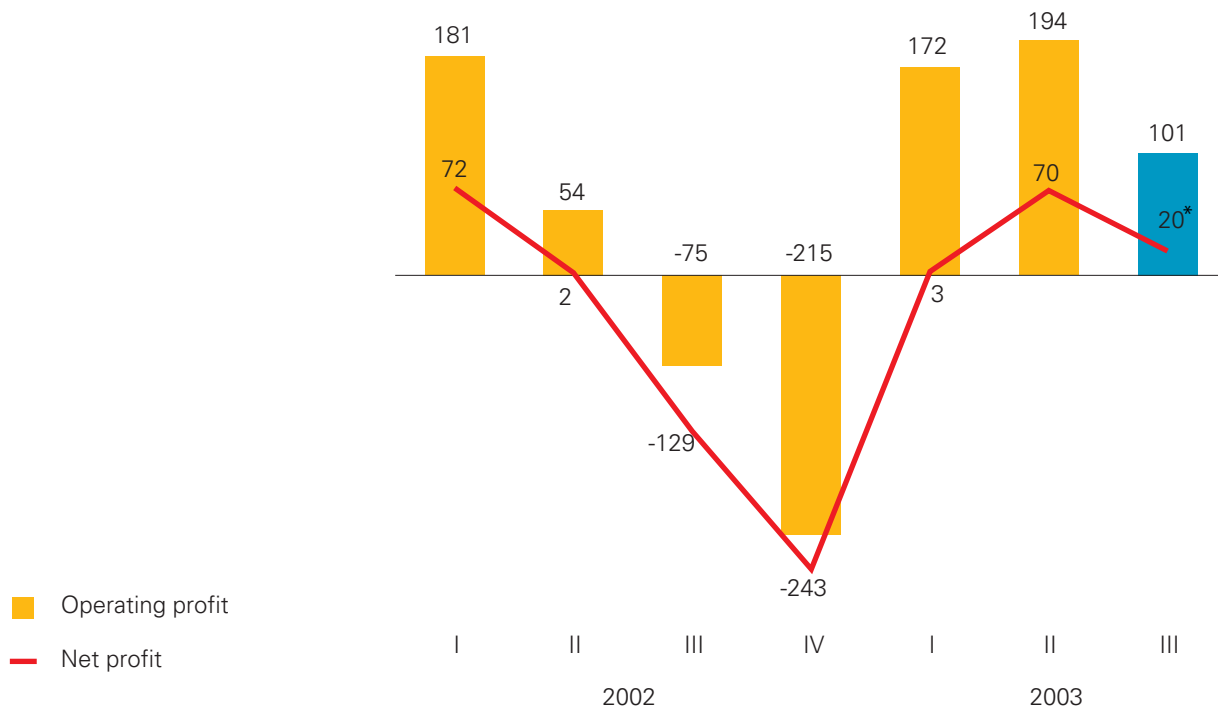
## Loan loss provisions by banking departments

Commerzbank Group, in € m



## Operating profit per quarter

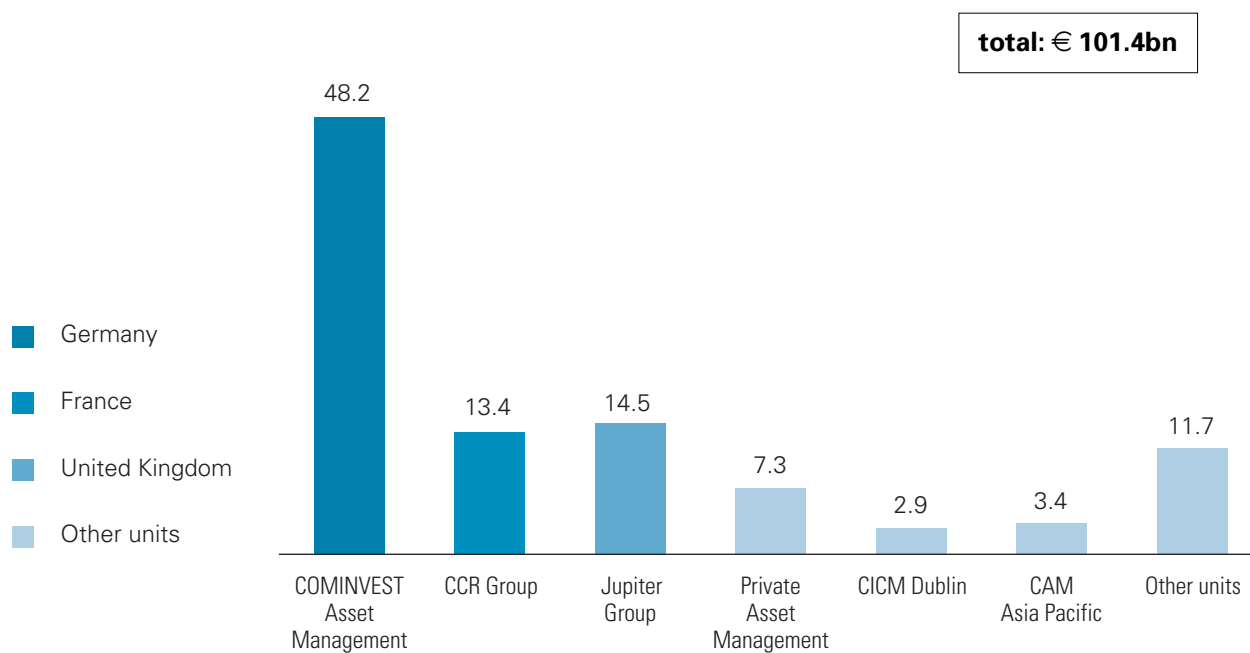
Commerzbank Group, in € m



\*) before revaluation

## Assets under management

in € bn, as of 30.9.2003



## Breakdown of results, by banking department

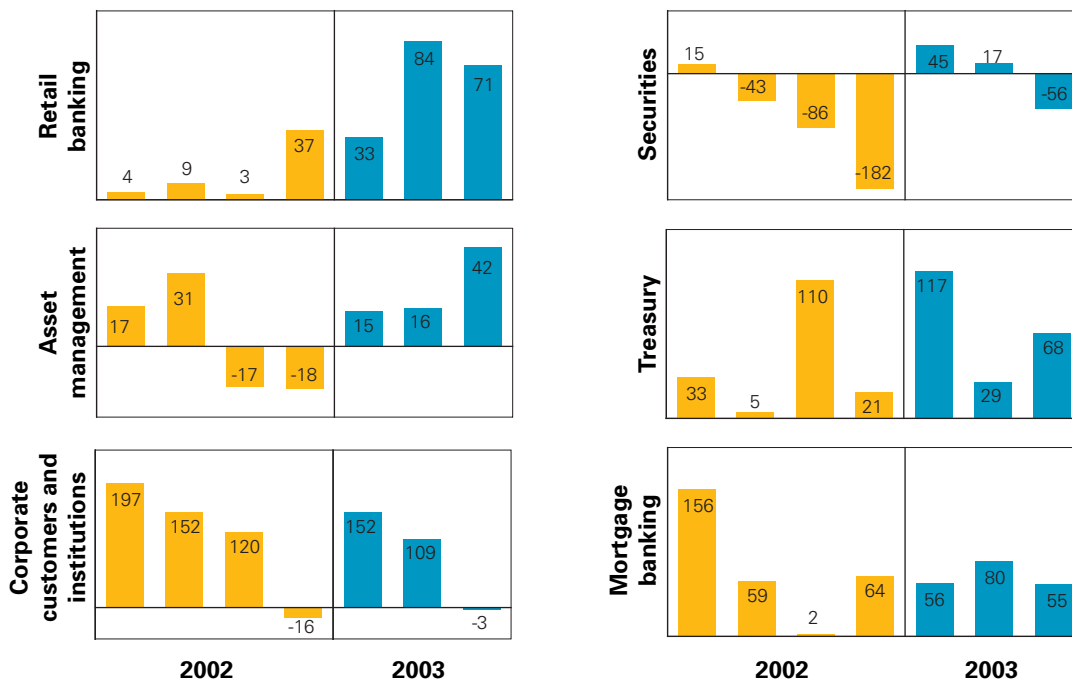
Commerzbank Group, 1.1.-30.9.2003, in € m

	Retail banking	Asset manage- ment	Corporate customers and institutions	Secu- rities	Group treasury	Mort- gage banking	Others/ consoli- dation	Total
Net interest income	810	-15	1,207	47	225	195	-356	2,113
Provisions for possible loan losses	-132	-	-680	-	-	-16	-	-828
Net interest income after provisioning	678	-15	527	47	225	179	-356	1,285
Net commission income	692	291	520	74	-1	-9	-22	-1,545
Net result on hedge accounting	-	1	0	0	1	35	-	37
Trading profit	4	10	33	582	1	-53	39	616
Net result on investments and securities portfolio*	3	17	42	5	36	64	56	223
Other operating result*	13	7	52	-5	-	-1	93	159
Operating expenses*	1,202	238	916	697	48	24	273	3,398
<b>Operating profit</b>	<b>188</b>	<b>73</b>	<b>258</b>	<b>6</b>	<b>214</b>	<b>191</b>	<b>-463</b>	<b>467</b>
Balance on expenses/ income	-	-	-	-	-	-	2,325	2,325
Regular amortization of goodwill	-	63	6	0	-	16	4	89
Restructuring expenses	-	8	25	34	-	-	37	104
<b>Pre-tax profit</b>	<b>188</b>	<b>2</b>	<b>227</b>	<b>-28</b>	<b>214</b>	<b>175</b>	<b>-2,829</b>	<b>-2,051</b>
Average equity tied up	1,811	660	5,218	1,007	107	886	1,850	11,539
Operative return on equity (%)**	13.8	14.7	6.6	0.8	266.7	28.7	-	5.4
Cost/income ratio in operating business (%)	79.0	76.5	49.4	99.1	18.3	10.4	-	72.4
Return on equity of pre-tax profit (%)**	13.8	0.4	5.8	-3.7	266.7	26.3	-	-23.7
Staff (average no.)	10,913	1,645	9,328	1,406	42	155	9,873	33,362

\*) excluding special factors; \*\*) annualized

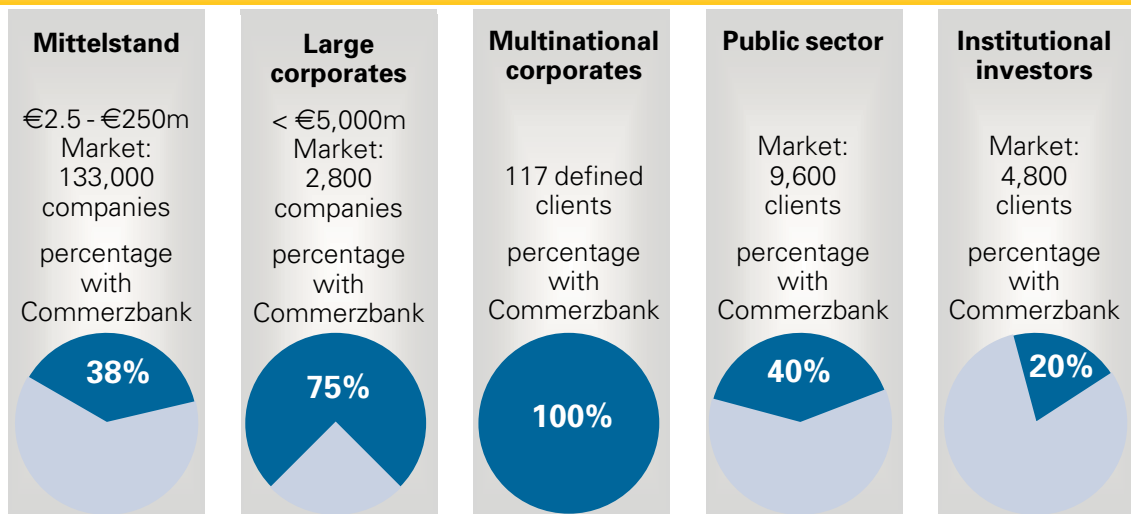
## Development of individual banking departments

operating profit per quarter (in € m)



## Corporate banking in Germany

### Target groups in German corporate banking



## comdirect bank: customer base and strategic highlights

Turnaround in operative business in 2002

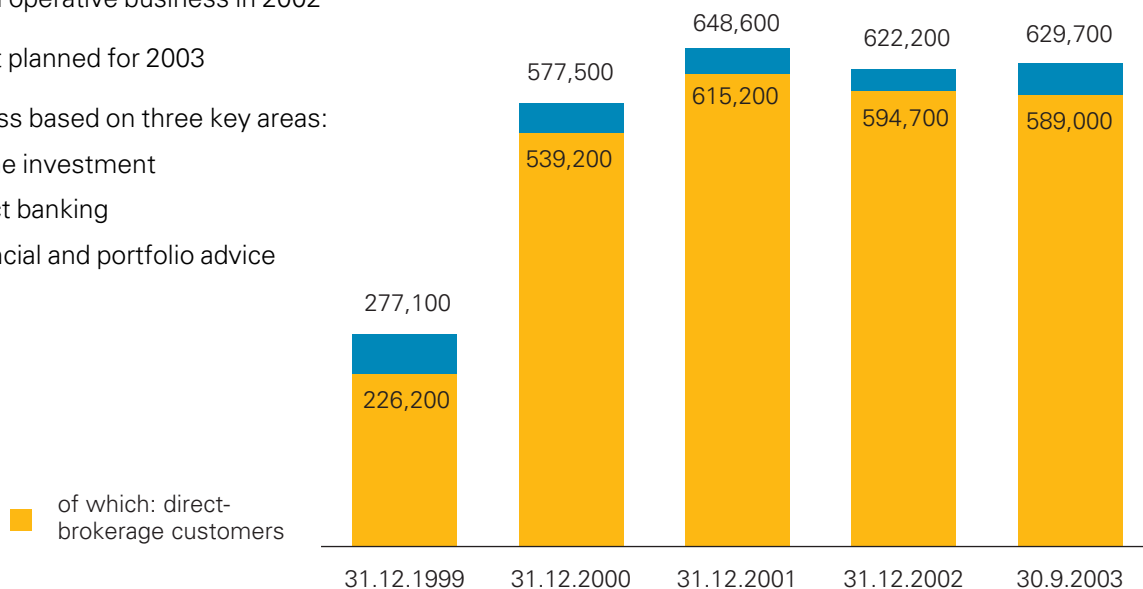
Distinct profit planned for 2003

Future success based on three key areas:

Online investment

Direct banking

Financial and portfolio advice



## Five-point-programme for raising efficiency

### ■ Cost-cutting offensive

☑ implementation better than planned

### ■ Credit check

☑ problem loans identified and solutions set in motion

### ■ Pricing offensive

☑ first positive effects through wider margins, termination of special terms and conditions

### ■ Structural and personnel measures

☑ some new recruitments for key positions

### ■ Disposal of non-strategic interests

☑ interests in financial and industrial companies reduced or sold

## Further boost to profitability from “cost-cutting offensive plus”

The project launched in Q1 2003 focuses on:

- All head-office units
- Foreign units and subsidiaries

Aggregate potential savings amount to **€688m**

of which: €381m personnel expenses  
of which: €307m other expenses

Savings in 2003: €460m

Additional savings in 2004: €195m

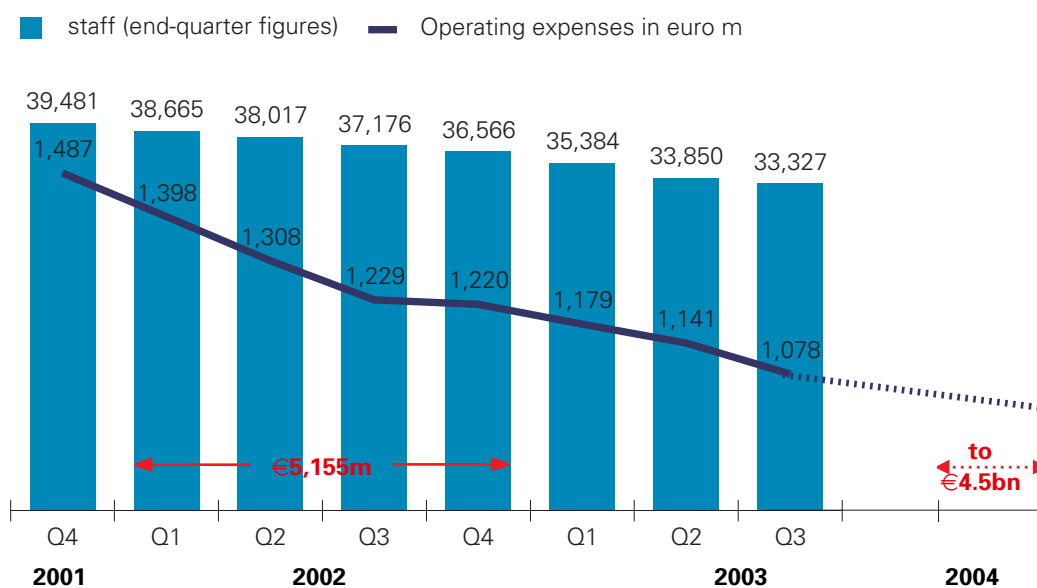
Additional savings in 2005: €33m

1,500 jobs to be shed in Germany

in addition to the already resolved or initiated reduction of 500 jobs

1,100 jobs to be shed abroad

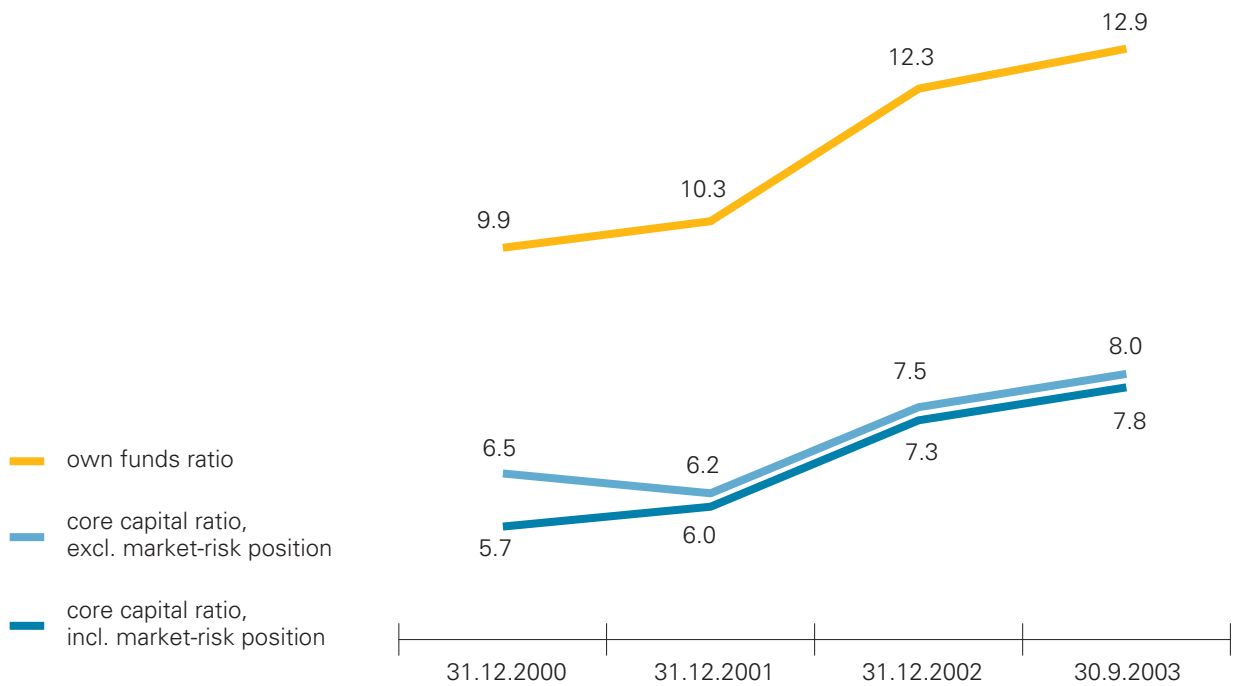
## Commerzbank's cost-cutting success





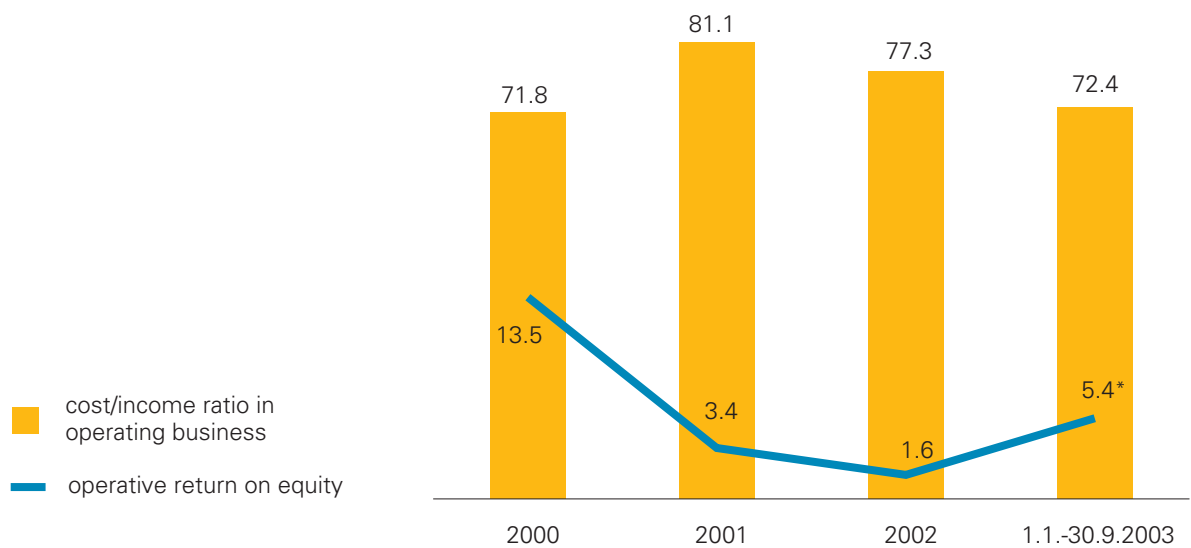
## Equity ratios, according to BIS

in %



## Profitability ratios

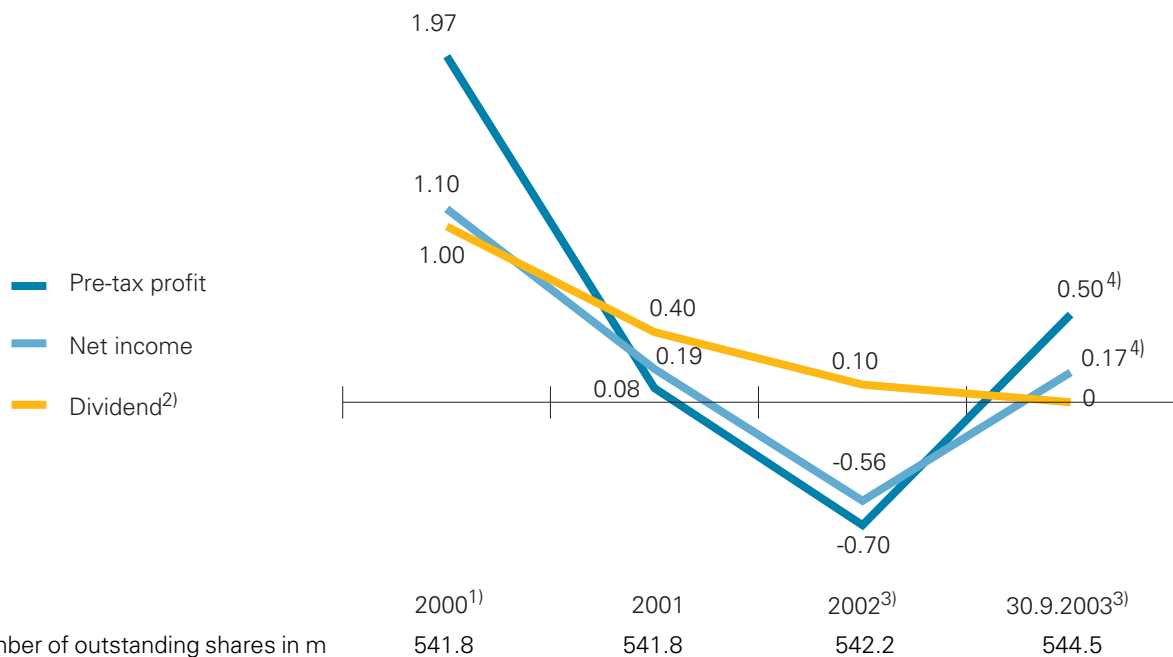
in %



\*) annualized

## Key figures per Commerzbank share

in €



1) excluding comdirect IPO/dividend including €0.20 bonus; 2) excluding tax credit; 3) incl. restructuring expenses; 4) figures as of 30.9.2003 before expenses due to special factors

## Basic Commerzbank data

year-end figures

<b>Commerzbank Group</b>	<b>1999</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>
Branches	1,064	1,080	981	904
Customers	5.20 m	5.70 m	6.00 m	6.00 m
Employees	34,870	39,044	39,481	36,566
of whom: in Germany	30,557	31,716	31,899	28,603
abroad	4,313	7,328	7,582	7,963
<b>Parent Bank</b>				
Branches	960	945	816	753
of which: in Germany	939	924	796	733
abroad	21	21	20	20
Employees	29,190	29,611	30,021	28,343
of whom: in Germany	27,068	27,225	27,469	25,739
abroad	2,122	2,386	2,552	2,604

## Notes

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