

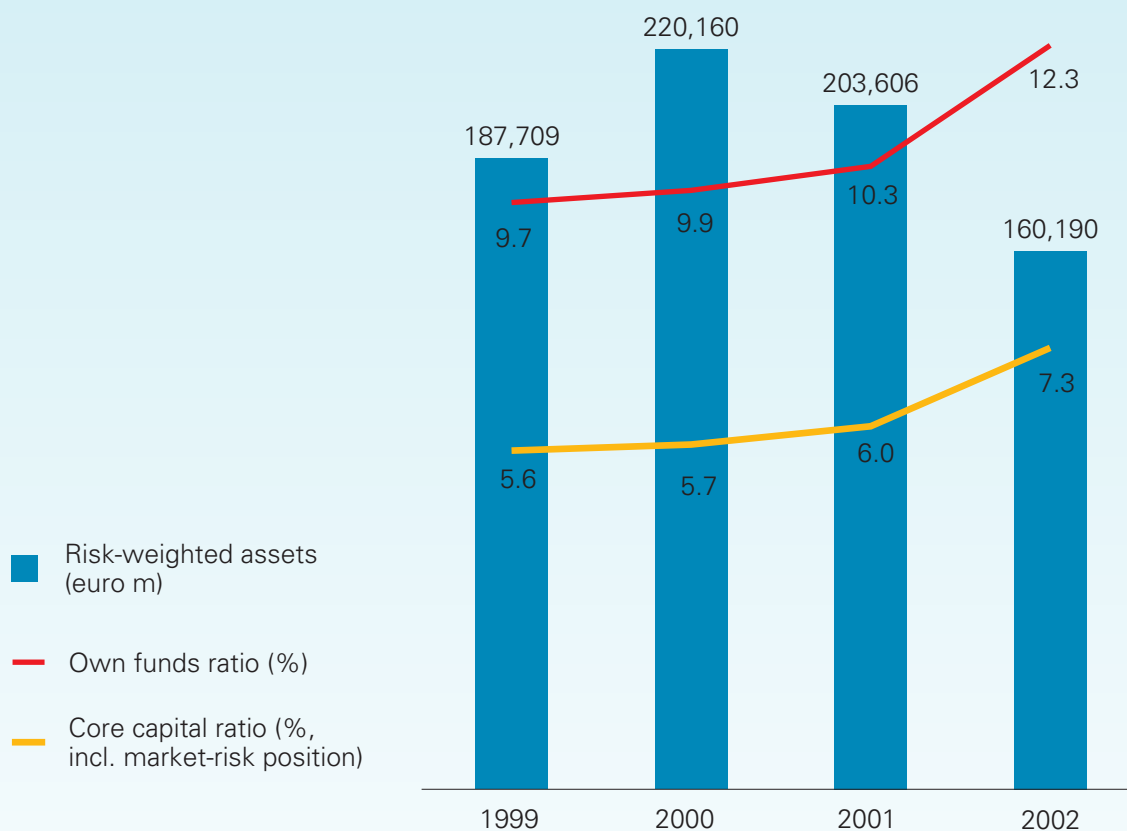
# **| commerzbank – figures, facts, targets |**

**INVESTOR RELATIONS**



**4<sup>TH</sup> QUARTER 2002**

## **| capital ratios and risk-weighted assets |**



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the annual financial statements.

This presentation can also be found on  
Commerzbank's web site, in German and English.  
German: [www.commerzbank.de](http://www.commerzbank.de)

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

Completed on March 31, 2003

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

### **content**

Commerzbank's strategic emphasis	Breakdown of net commission income	
Branch structure of Commerzbank AG _____	Trading profit _____	15
4		
Structure of Commerzbank Group _____	Operating expenditure	
5	Development of provisioning _____	16
Two double pillars comprising sales and production	Provision for possible loan losses	
Results of the Parent Bank and of the major subsidiaries _____	Overall provision for risks _____	17
6		
Commerzbank's 361,000 shareholders	Loan loss provisions by banking departments	
Equity and market capitalization _____	Pre-tax quarterly profit _____	18
7		
Performance of the Commerzbank share	Geographical breakdown of Commerzbank Group's pre-tax profit	
Trading volume of the Commerzbank share _____	Geographical breakdown of key data _____	19
8		
Balance-sheet total	Breakdown of results, by banking department _____	20
Claims on customers _____		
9		
Retail Banking: Rating of credit limits	Development of individual banking departments	
Corporate Banking: Rating of credit limits _____	Corporate banking in Germany _____	21
10		
Breakdown of assets	comdirect bank: customer base and strategic highlights	
Breakdown of liabilities and shareholders' equity _____	Five-point-program for raising efficiency _____	22
11		
Shareholdings in the non-financial sector	Cost-cutting offensive plus Commerzbank's cost-cutting success _____	23
Assets under management _____		
12		
Commerzbank Group's equity	Equity ratios, according to BIS	
Risk-weighted assets and capital ratios _____	Profitability ratios _____	24
13		
Income statement	Key figures of the Commerzbank share	
Net interest income _____	Basic Commerzbank data _____	25
14		

All figures – if not stated otherwise – according to IAS

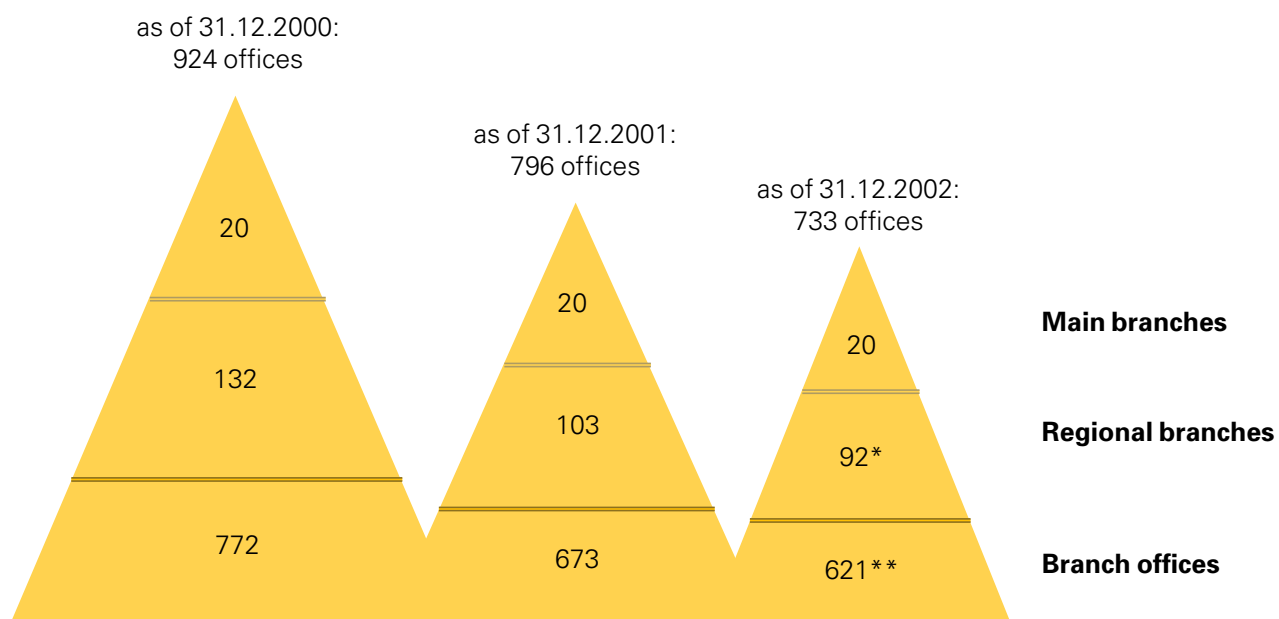
## Commerzbank's strategic emphasis

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- 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

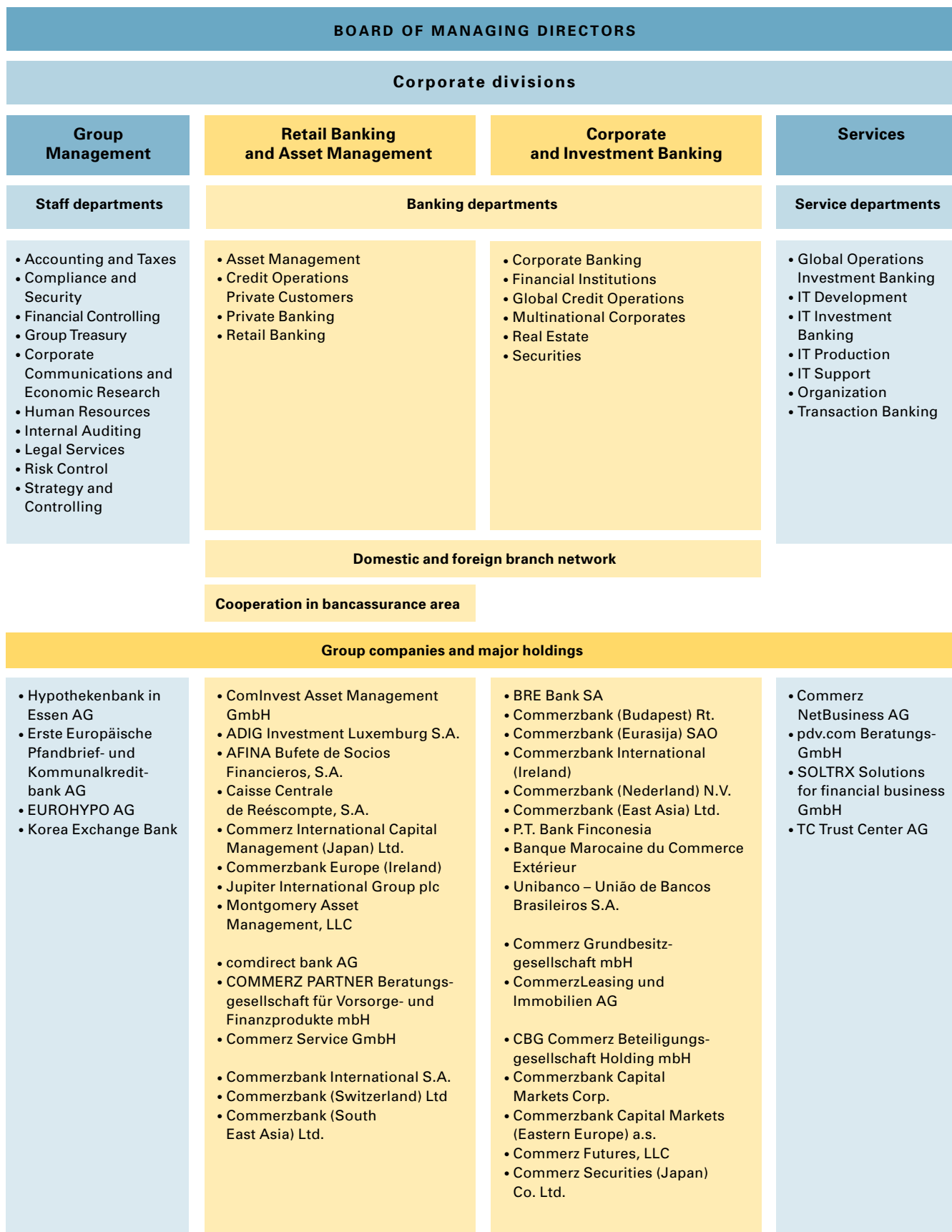
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\*) of which: 87 regional distribution units for corporate customer business

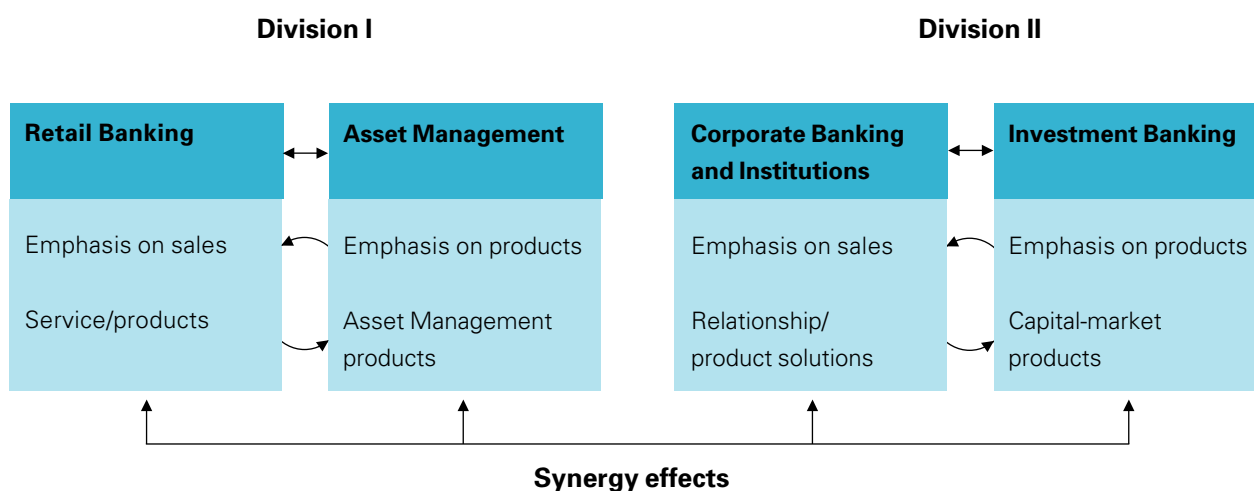
\*\*\*) of which: 83 local sales offices for corporate customer business

## Structure of Commerzbank Group



as of December 2002

## Two double pillars comprising sales and production



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

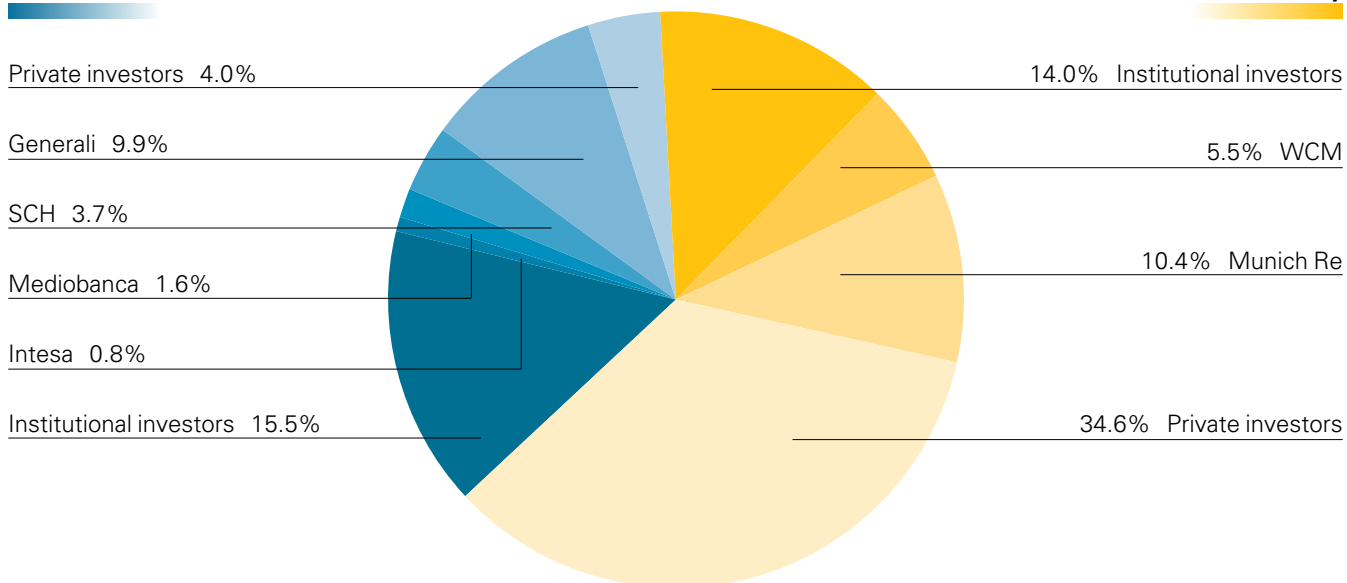
in € m	Balance-sheet total		Pre-tax profit 1.1.-31.12.	
	31.12.2002	31.12.2001	2002	2001
Commerzbank AG	319,987	315,268	170*	976
comdirect bank	2,596	2,969	-19	-151
CommerzLeasing und Immobilien AG	779	1,236	55	47
Hypothesenbank in Essen AG	76,097	71,436	137	145
Caisse Centrale de Réescmpte, S.A.	6,558	5,800	16	18
COMINVEST Asset Management GmbH	343	-	21	-
ADIG Investment Luxembourg S.A.	181	205	27	25
Commerzbank Europe (Ireland) Unltd.	5,131	6,359	25	36
Commerzbank International S.A.	14,776	14,037	244	140
Commerzbank (Switzerland) Ltd	624	620	21	21
Jupiter International Group PLC	356	487	-45	30
BRE Bank SA	6,149	7,053	-89	111

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; \*) including profit from deconsolidation of Rheinhyp

## Commerzbank's 361,000 shareholders

### Abroad

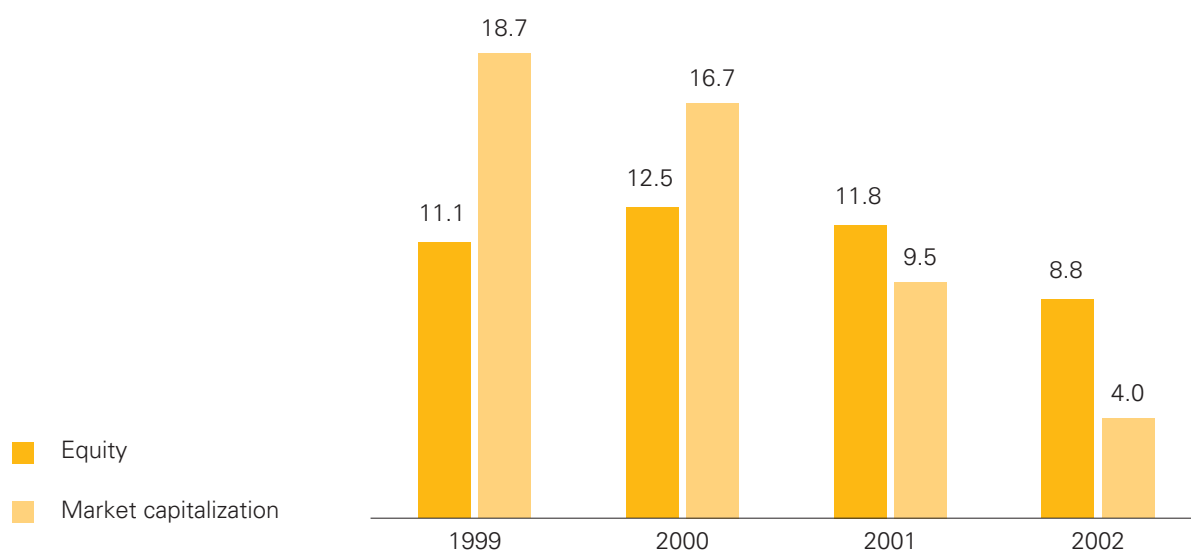
### Germany



as of 31.12.2002

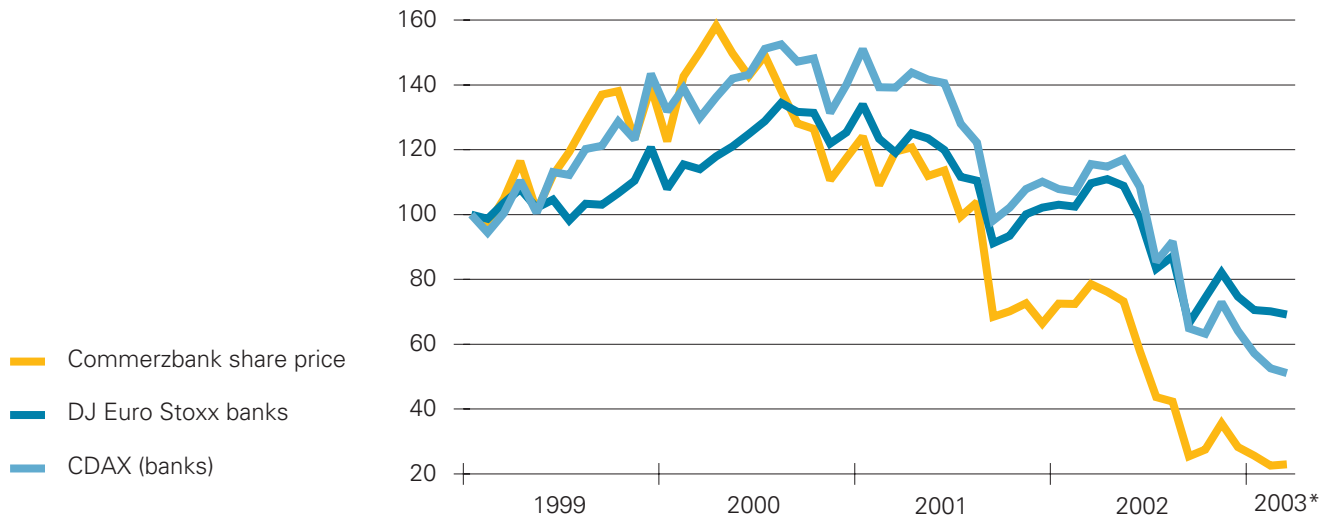
## Equity and market capitalization

Commerzbank Group, in € bn



## Performance of the Commerzbank share

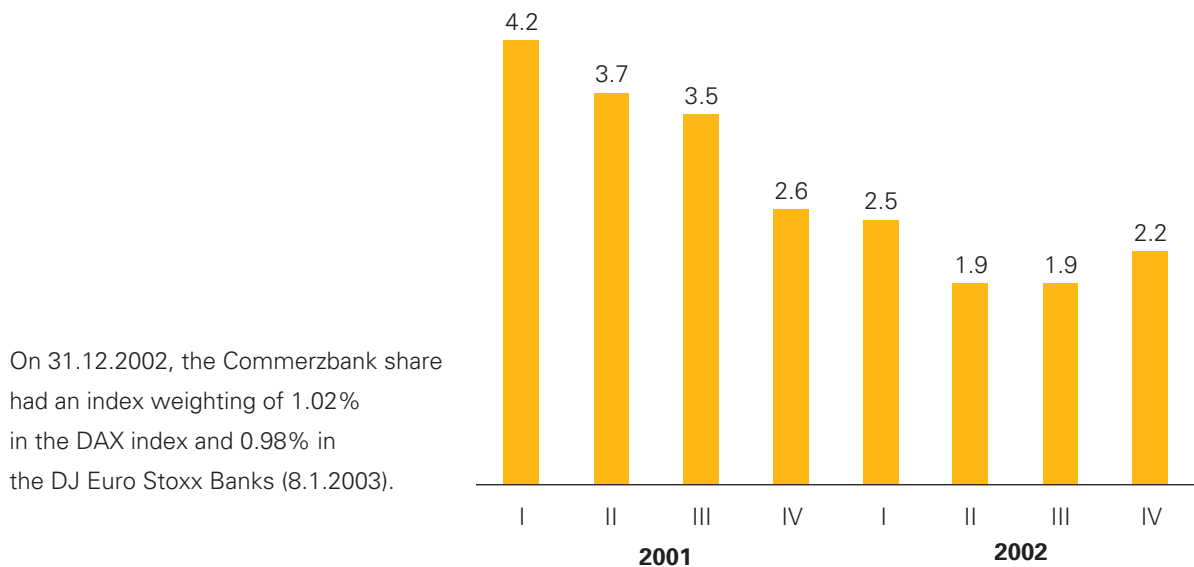
Month-end figures, January 1999 = 100



\*) until March 14, 2003

## Trading volume of the Commerzbank share

in € bn

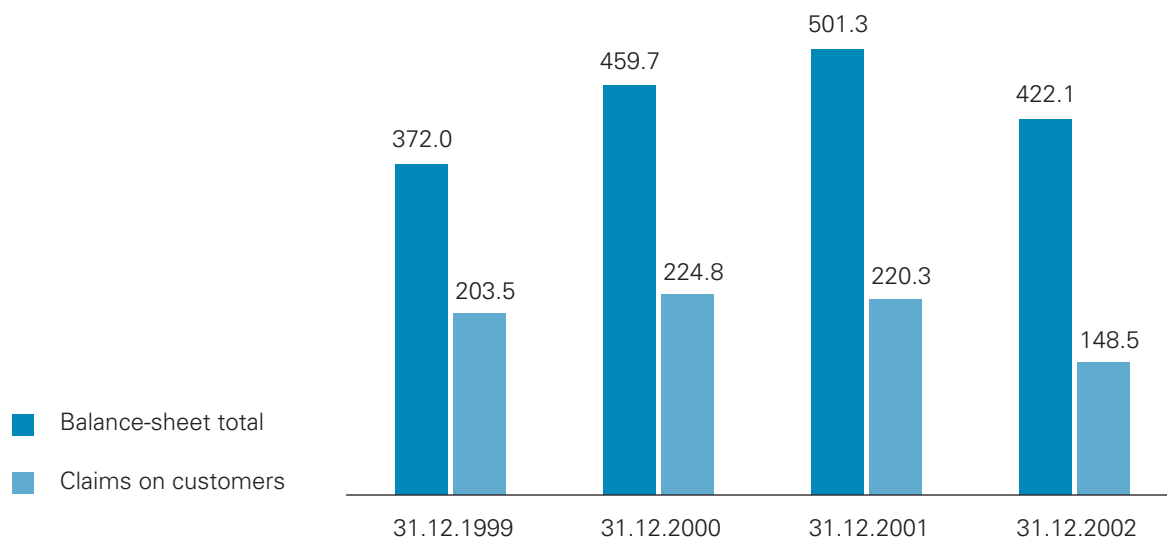


On 31.12.2002, the Commerzbank share had an index weighting of 1.02% in the DAX index and 0.98% in the DJ Euro Stoxx Banks (8.1.2003).



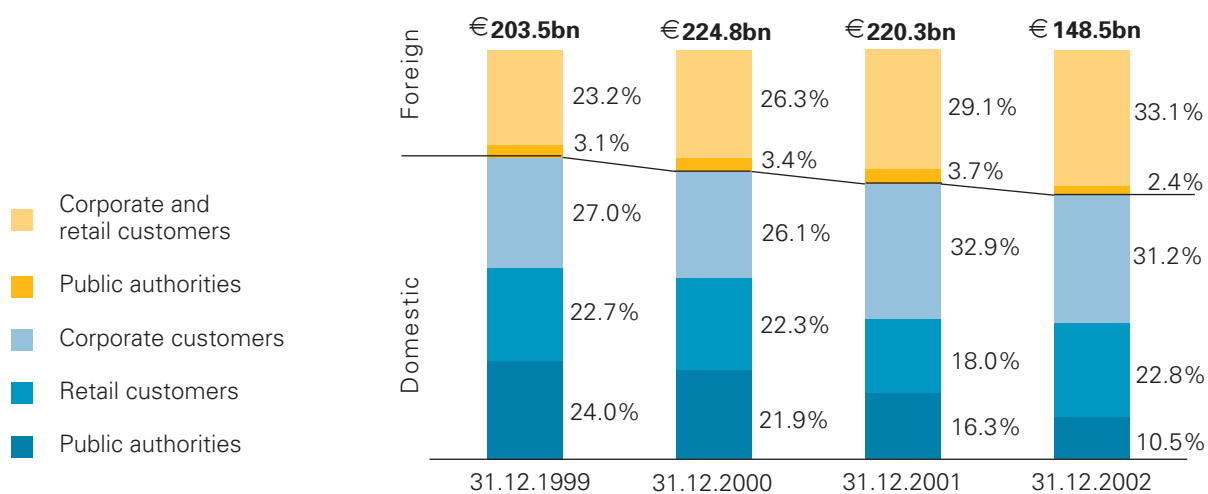
## Balance-sheet total and claims on customers

Commerzbank Group, in € bn



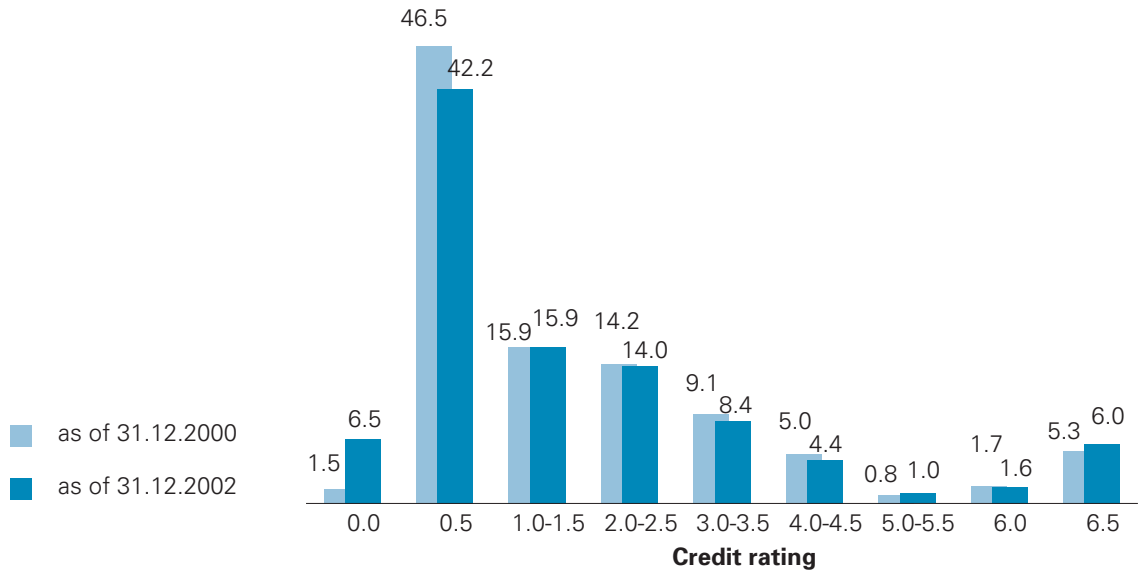
## Claims on customers

Commerzbank Group



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

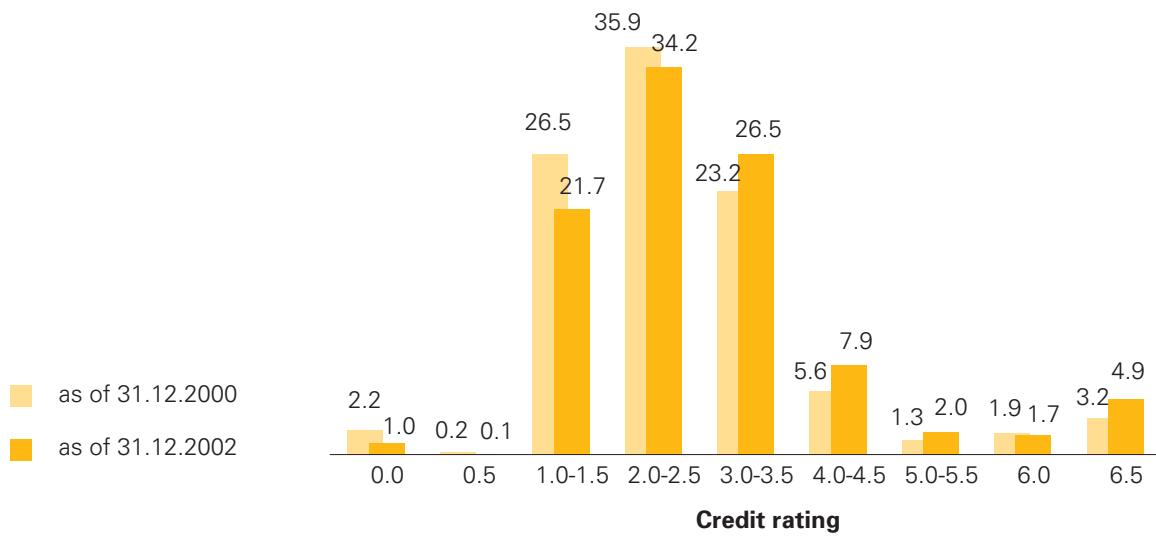
in %



\*) before securities pledged

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

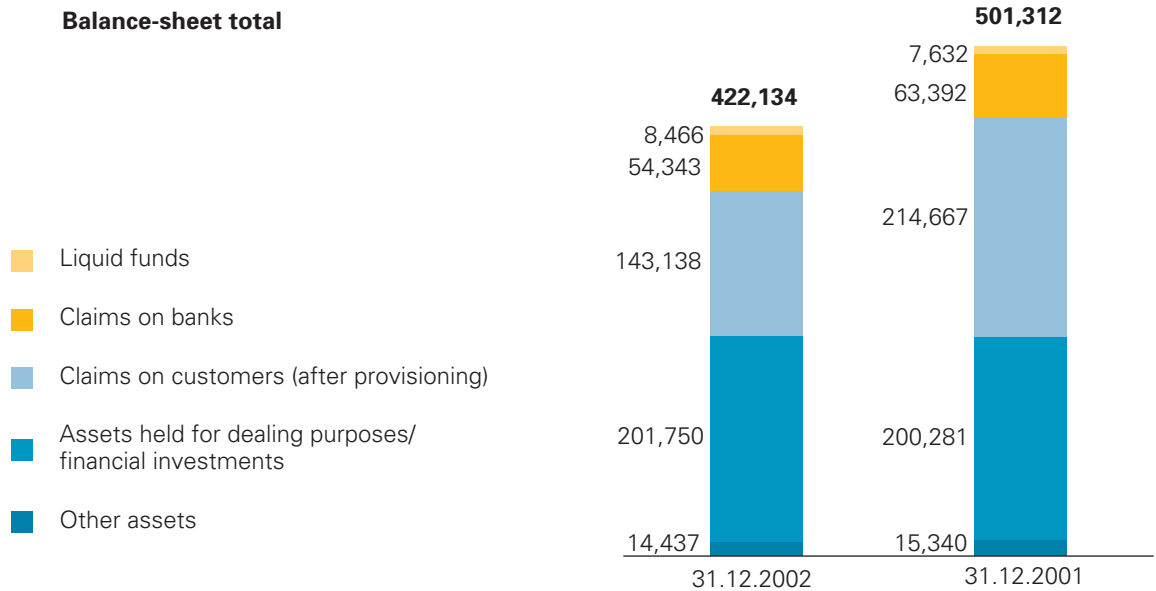
in %



\*) before securities pledged

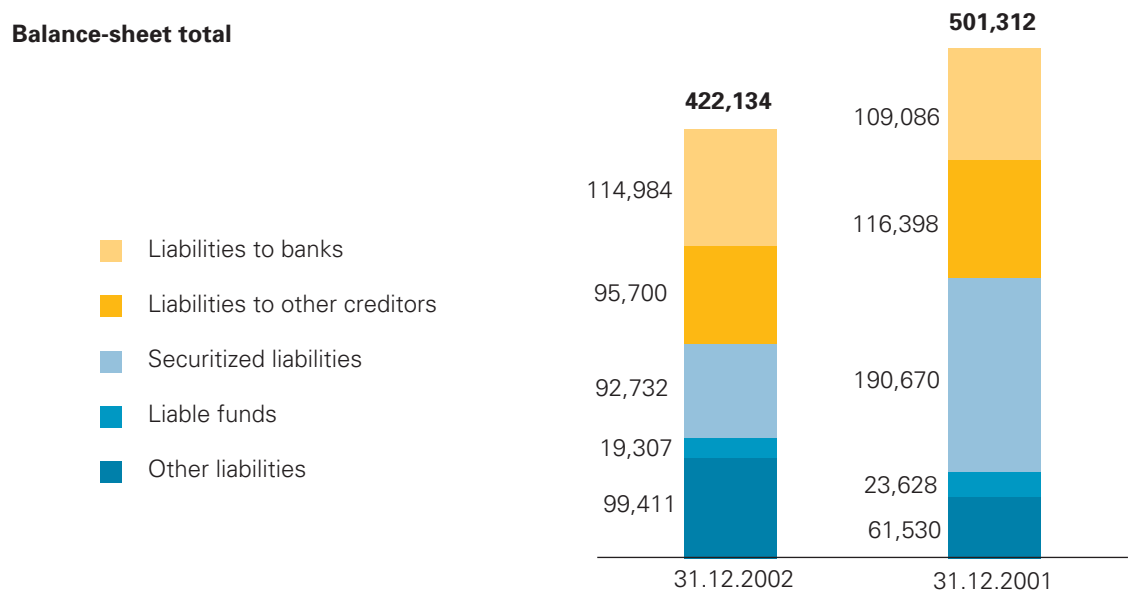
## Breakdown of assets

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 31.12.2002

<b>Aino AG</b> Pfullendorf/Baden <b>29.3%</b> <b>4*</b>	<b>Buderus AG</b> Wetzlar <b>10.5%</b> <sup>2)</sup> <b>146*</b>	<b>Heidelberger Druckmaschinen AG</b> Heidelberg <b>10.0%</b> <sup>1)</sup> <b>189*</b>	<b>Holsten-Brauerei AG**</b> Hamburg <b>7.2%</b> <sup>2)</sup> <b>20*</b>
<b>Linde AG</b> Wiesbaden <b>10.0%</b> <b>419*</b>	<b>MAN AG</b> Munich <b>6.8%</b> <sup>1)</sup> <b>131*</b>	<b>Neschen AG</b> Bückeburg <b>6.8%</b> <b>1*</b>	<b>Ferrari S.p.A.</b> Modena <b>10.0%</b> <b>not listed</b>

1) held indirectly and directly

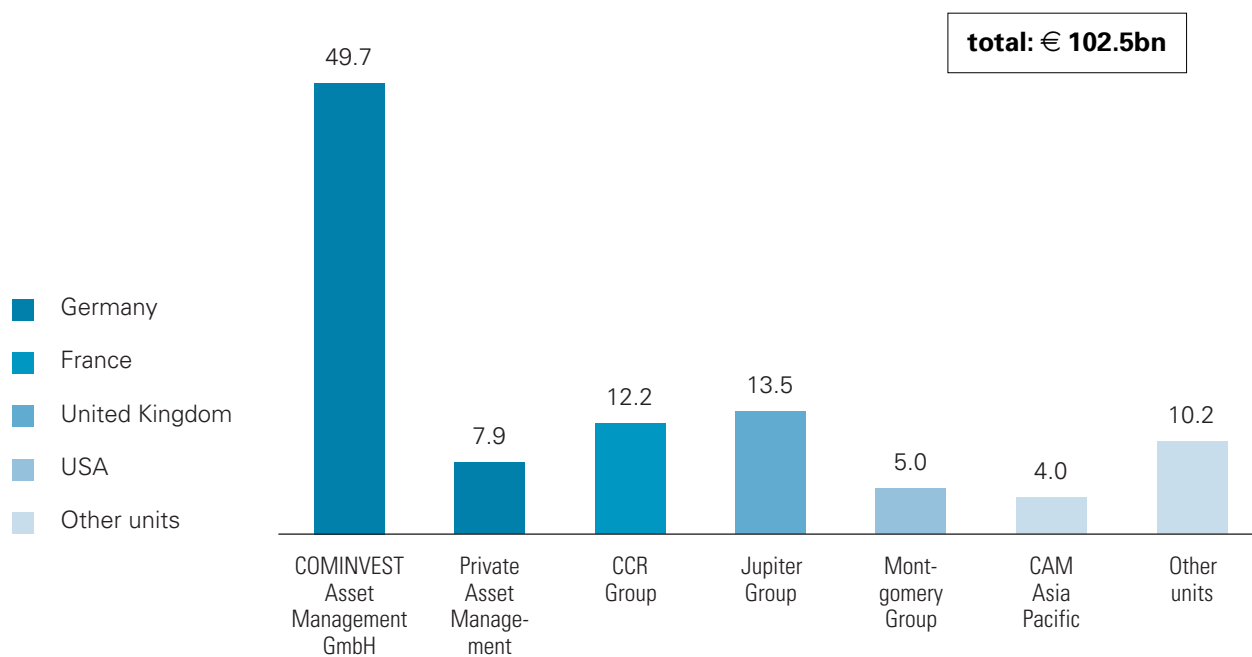
2) held indirectly

\*) market price of Commerzbank's holding on 31.12.2002 in € m

\*\*\*) sold in February 2003

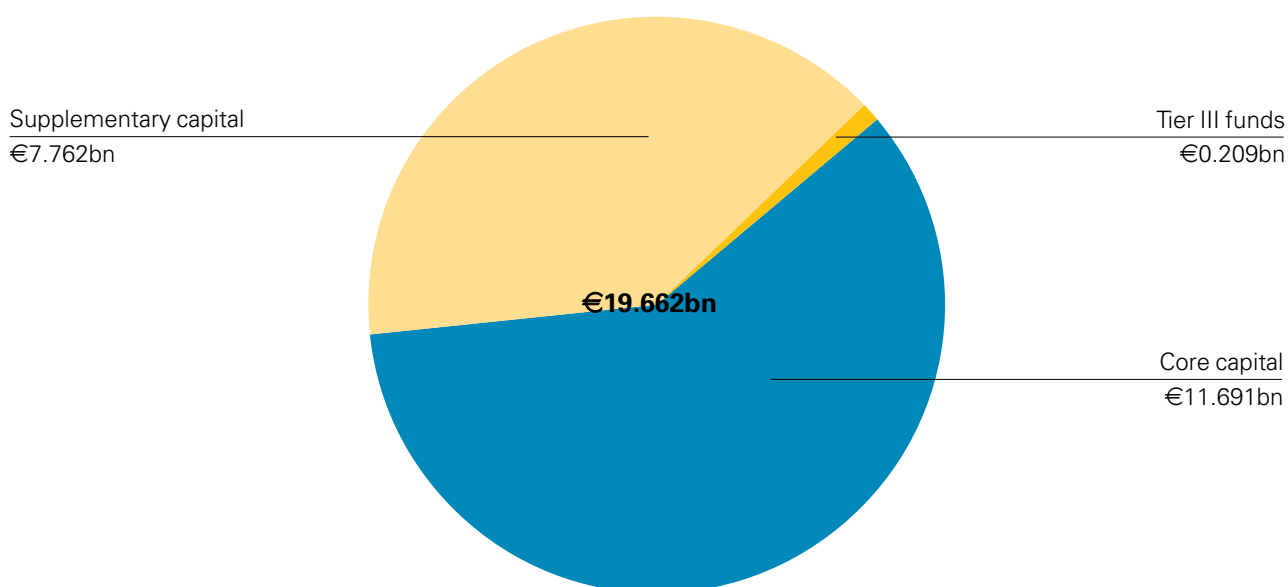
## Assets under management

in € bn, as of 31.12.2002



## Commerzbank Group's equity (BIS)

as of 31.12.2002



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

Commerzbank Group, in € m

	31.12.2002	31.12.2001
Risk-weighted assets	156,540	195,443
Capital charge for market risks	3,650	8,163
<b>Items to be risk-weighted</b>	<b>160,190</b>	<b>203,606</b>
<b>Elements of equity for supervision purposes</b>		
Core capital	11,691	12,187
Eligible own funds	19,662	20,898
<b>Capital ratios for supervision purposes in %</b>		
Core capital ratio*	7.3	6.0
Equity capital ratio	12.3	10.3

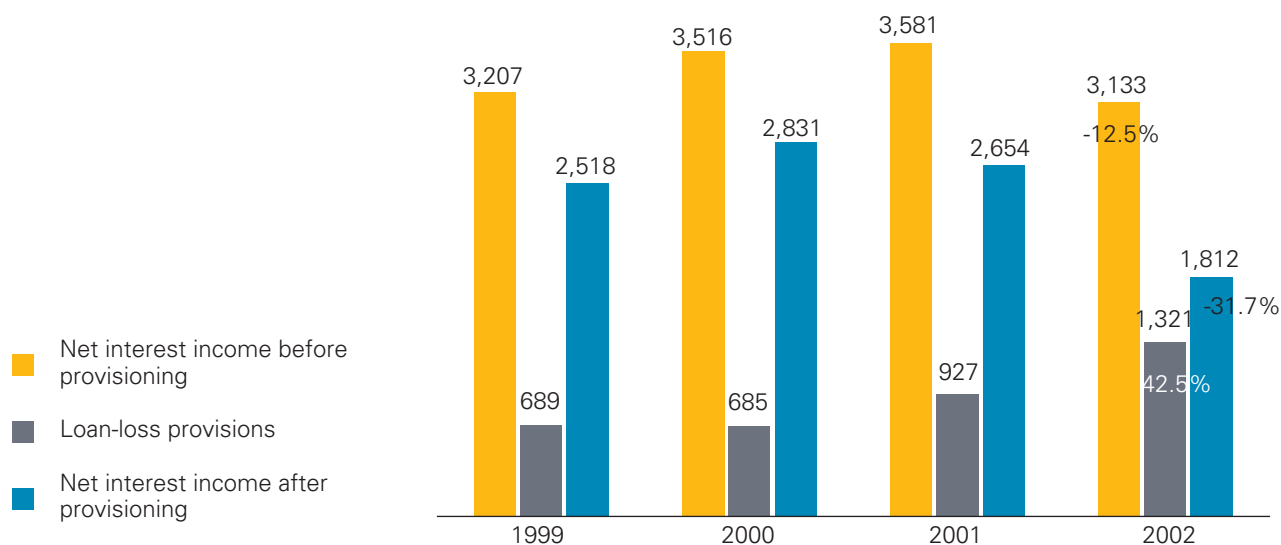
\*) including market risks

## Major items from Commerzbank Group's income statement

	1.1.-31.12.2002	1.1.-31.12.2001	Change	
	in € m	in € m	in € m	in %
Net interest income after provisioning	1,812	2,654	-842	-31.7
Net commission income	2,120	2,267	-147	-6.5
Trading profit	544	1,197	-653	-54.6
Net result on investments and securities portfolio	-88	219	-307	.
Other operating result	768	-104	872	.
Operating expenses	5,155	5,855	-700	-12.0
<b>Pre-tax profit</b>	<b>-372</b>	<b>43</b>	<b>-415</b>	<b>.</b>
Taxes on income	-103	-114	11	-9.6
<b>After-tax profit</b>	<b>-269</b>	<b>157</b>	<b>-426</b>	<b>.</b>
Profit/loss attributable to minority interests	-29	-55	26	-47.3
<b>Net loss/profit</b>	<b>-298</b>	<b>102</b>	<b>-400</b>	<b>.</b>

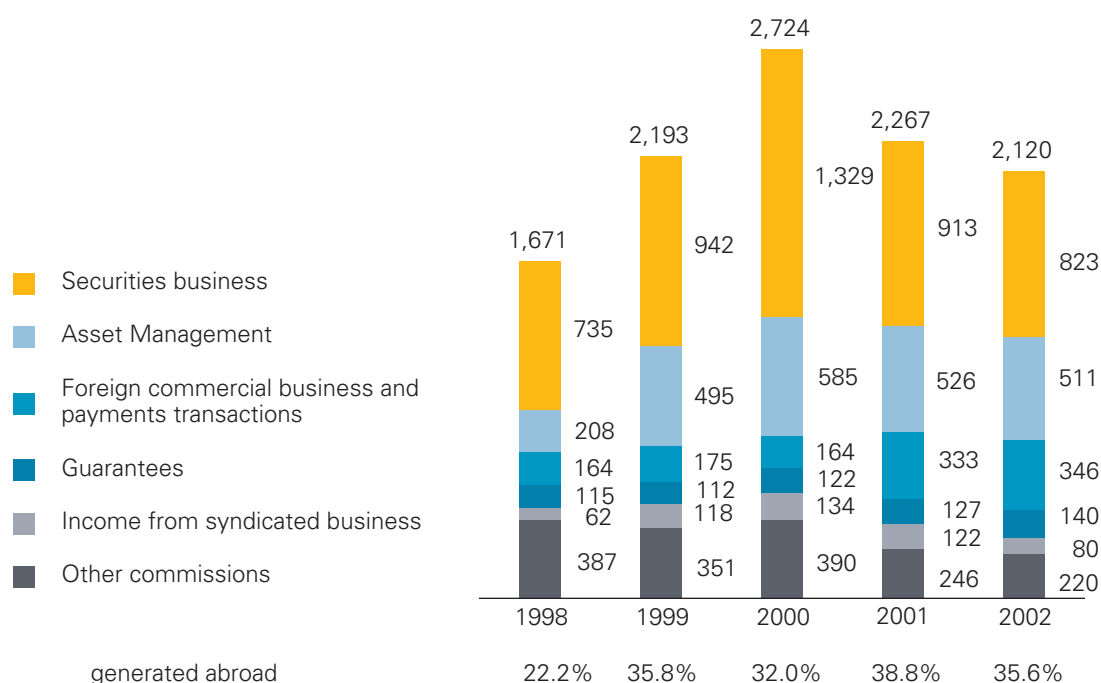
## Net interest income

Commerzbank Group, in € m



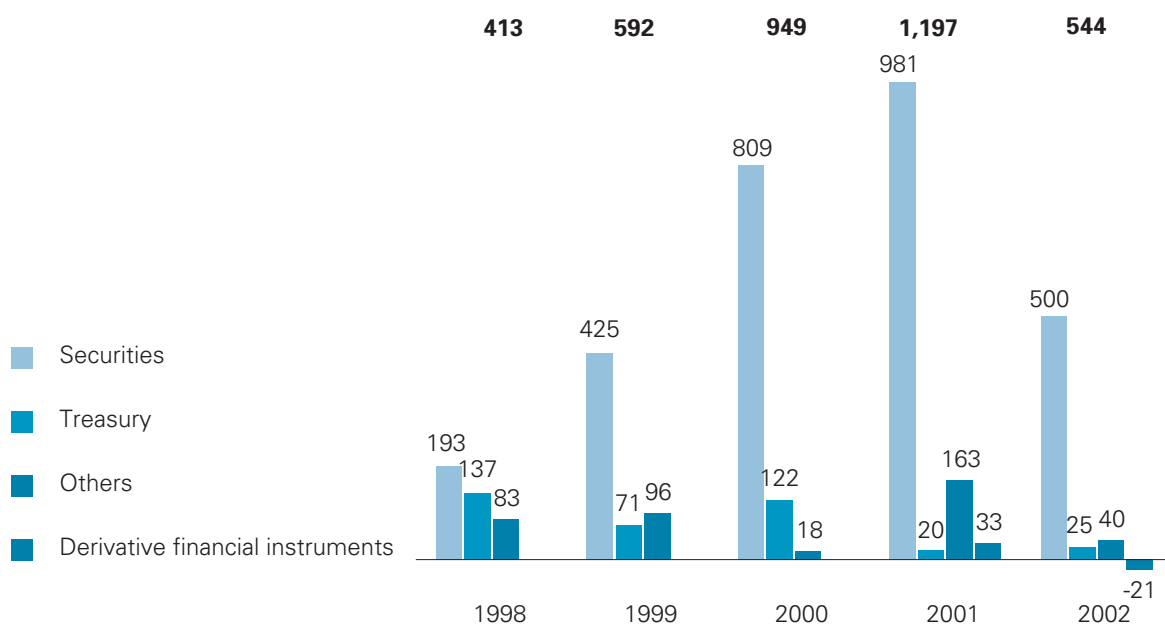
## Breakdown of net commission income

Commerzbank Group, in € m



## Trading profit

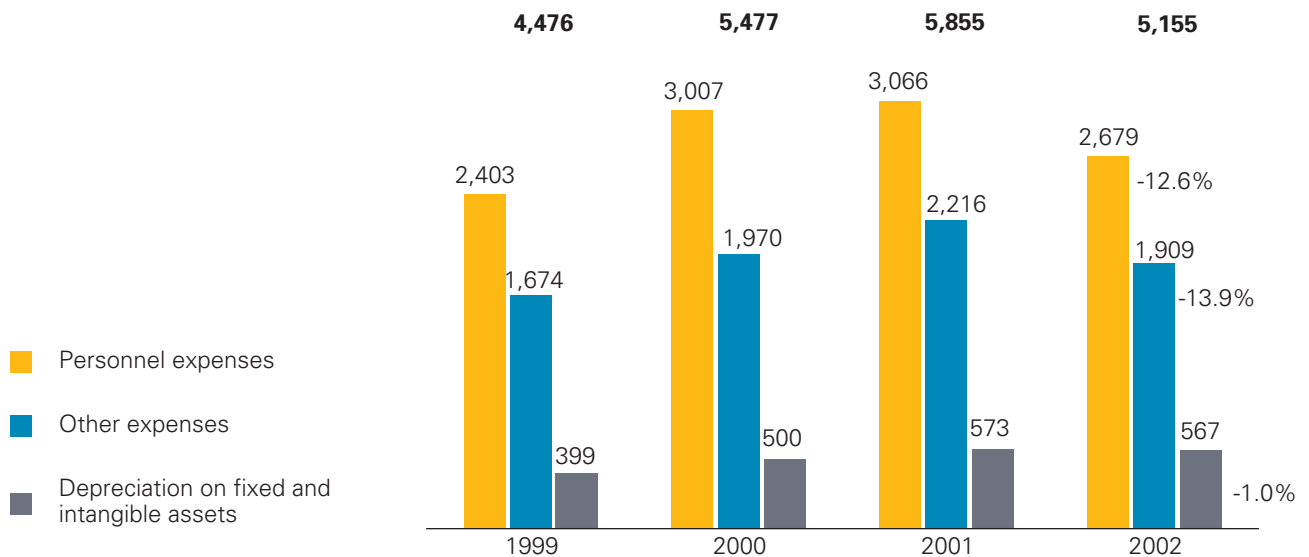
Commerzbank Group, in € m



There have been several changes in the areas covered by the respective departments; the 1998-2000 figures have not been adjusted.

## Operating expenditure

Commerzbank Group, in € m



## Development of provisioning

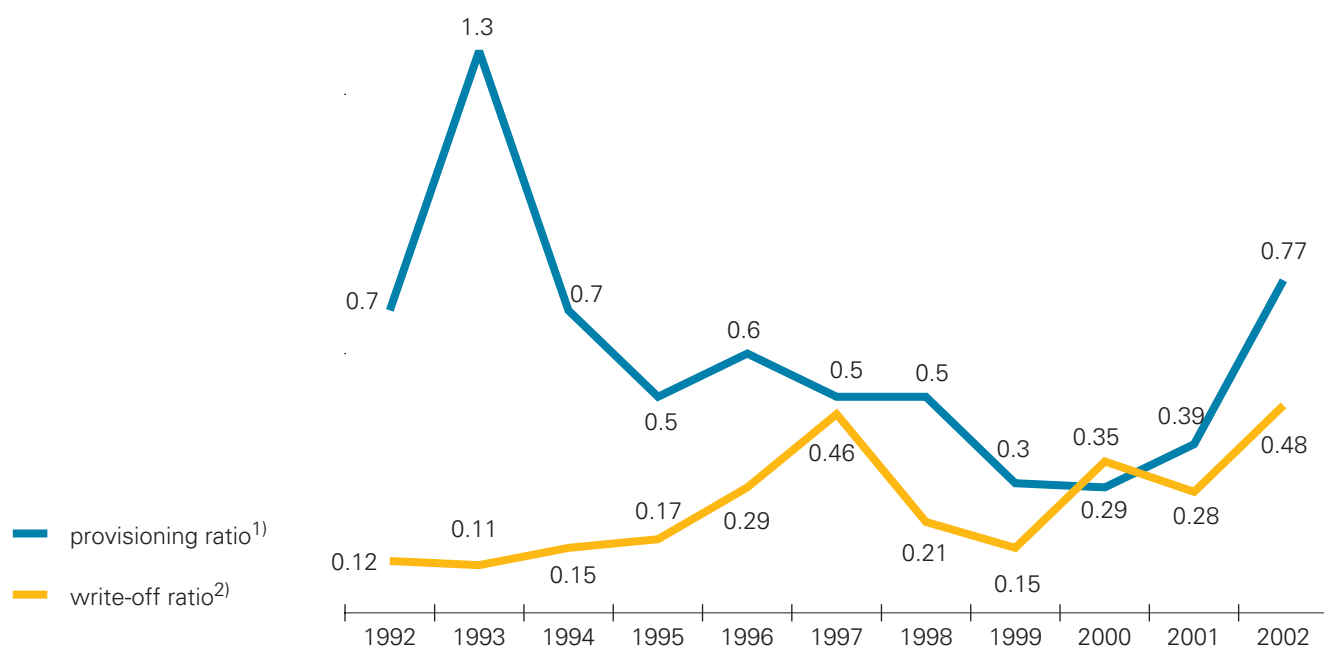
Commerzbank Group, in € m

	2002	2001
<b>As of January 1</b>	<b>5,946</b>	<b>5,662</b>
Allocations	1,974	1,520
Deductions	1,470	1,272
utilized	780	621
written back	690	651
Changes in the list of consolidated companies	-550	-4
Changes in foreign-exchange rates	-195	40
<b>As of December 31</b>	<b>5,705</b>	<b>5,946</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

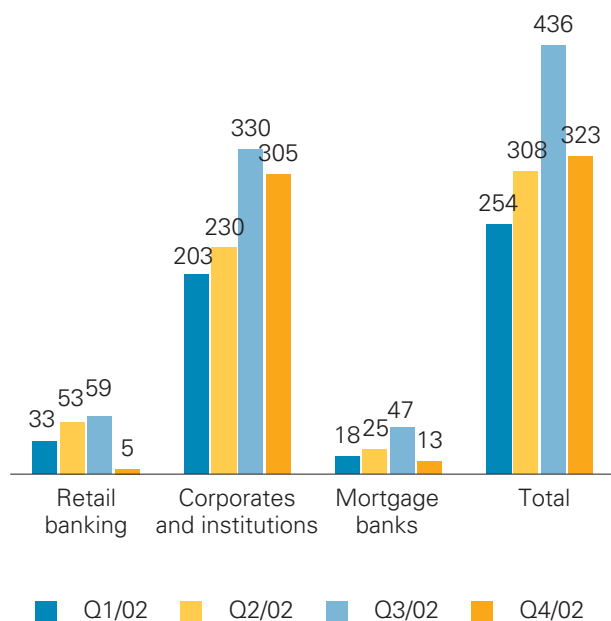
## Overall provision for risks

Commerzbank Group, in € m

	31.12.2002	31.12.2001
Individual value adjustments	4,991	5,104
Country value adjustments	71	134
General value adjustments	314	410
<b>Provisioning for balance-sheet items</b>	<b>5,376</b>	<b>5,648</b>
provisions in lending business	329	298
<b>Total</b>	<b>5,705</b>	<b>5,946</b>

## Loan loss provisions by banking departments

Commerzbank Group, in € m

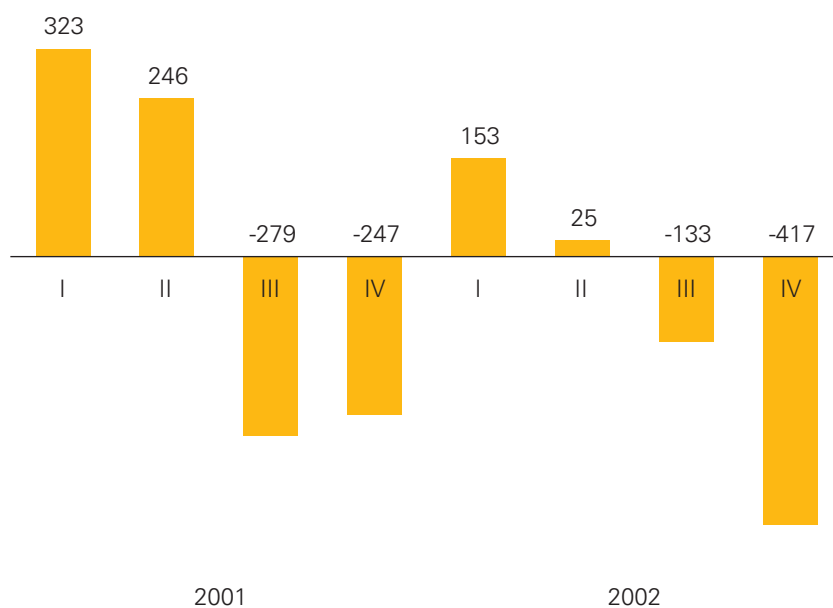


After conservatively valued security in an amount of €1,683m had been deducted, the value-adjusted claims producing neither interest nor income amounted to €5,163m.

Aggregate provisions for possible loan losses stood at €5,705m.

## Pre-tax quarterly profit

Commerzbank Group, in € m



## Geographical breakdown of Commerzbank Group's pre-tax profit

1.1.-31.12.2002, in € m

	Germany	Europe (excl. Germany)	America	Asia	Others	Total
Net interest income after provisioning	1,173	160	302	166	11	1,812
Net commission income	1,366	526	142	82	4	2,120
Net result on hedge accounting	-69	16	-3	-	-	-56
Trading profit	541	-28	19	12	-	544
Net result on investments and securities portfolio	-173	157	7	-2	-77	-88
Regular amortization of goodwill	28	79	1	-	-	108
Other operating result	939	-14	-153	-4	-	768
Operating expenses	3,787	936	278	150	4	5,155
<b>Profit from ordinary activities 2002*</b>	<b>-38</b>	<b>-198</b>	<b>35</b>	<b>104</b>	<b>-66</b>	<b>-163</b>
<b>Profit from ordinary activities 2001*</b>	<b>4</b>	<b>274</b>	<b>109</b>	<b>-75</b>	<b>13</b>	<b>325</b>

\*) before restructuring expenses

## Geographical breakdown of key data

Commerzbank Group, December 31, 2002, in € m

	Germany	Europe (excl. D)	America	Asia	Others	Total
Pre-tax profit	-38	-198	35	104	-66	-163
Net income	-25	-292	14	75	-70	-298
Risk-weighted assets <sup>1)</sup>	104,257	33,629	13,899	4,140	615	156,540
Balance-sheet total	353,685	86,694	21,313	11,332	-50,890	422,134
Staff	28,539	6,478	809	677	63	36,566

1) excl. market risks

## Breakdown of results, by banking department

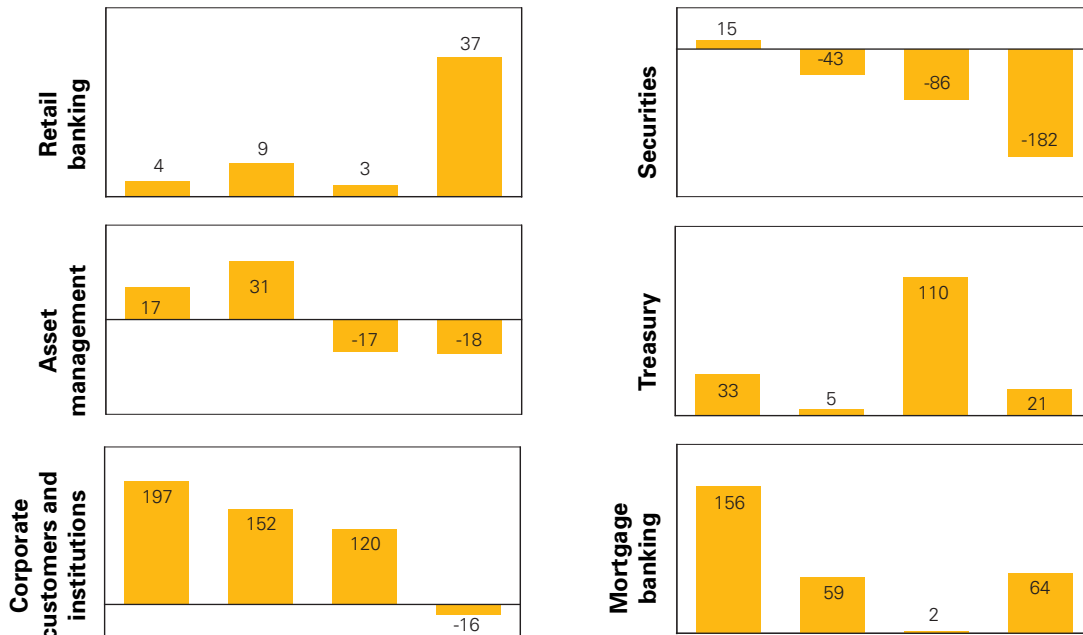
Commerzbank Group, 1.1.-31.12.2002, in € m

	Retail banking	Asset manage- ment	Corporate customers and institutions	Secu- rities	Group treasury	Mort- gage banking	Others/ consoli- dation	Total
Net interest income	1,156	-19	2,011	95	214	444	-768	3,133
Provisions for possible loan losses	-150	-	-1,068	-	-	-103	-	-1,321
Net interest income after provisioning	1,006	-19	943	95	214	341	-768	1,812
Net commission income	809	508	606	229	-	-32	-	2,120
Net result on hedge accounting	-	-	-3	-	26	-79	-	-56
Trading profit	-	-6	120	500	-25	12	-57	544
Net result on investments and securities portfolio*	1	-6	-15	-7	24	128	-136	-11
Other operating result*	24	17	93	4	-	22	778	938
Operating expenses*	1,787	481	1,291	1,117	70	111	298	5,155
<b>Operating profit</b>	<b>53</b>	<b>13</b>	<b>453</b>	<b>-296</b>	<b>169</b>	<b>281</b>	<b>-481</b>	<b>192</b>
Balance on expenses/ income	-	-247	-	-	-	-	-	-247
Regular amortization of goodwill	-	86	5	-	-	12	5	108
Restructuring expenses	97	10	8	52	-	-	42	209
<b>Pre-tax profit</b>	<b>-44</b>	<b>-330</b>	<b>440</b>	<b>-348</b>	<b>169</b>	<b>269</b>	<b>-528</b>	<b>-372</b>
Average equity tie up	1,644	799	5,339	1,302	168	1,931	688	11,871
Operative return on equity (%)	3.2	1.6	8.5	-22.7	100.6	14.6	-	1.6
Cost/income ratio in operating business (%)	89.8	97.4	45.9	136.1	29.3	22.4	-	77.3
Return on equity of pre-tax profit (%)	-2.7	-41.3	8.2	-26.7	100.6	13.9	-	-3.1
Staff (average no.)	12,159	2,252	9,614	1,510	83	657	10,175	36,450

\*) excl. extraordinary factors

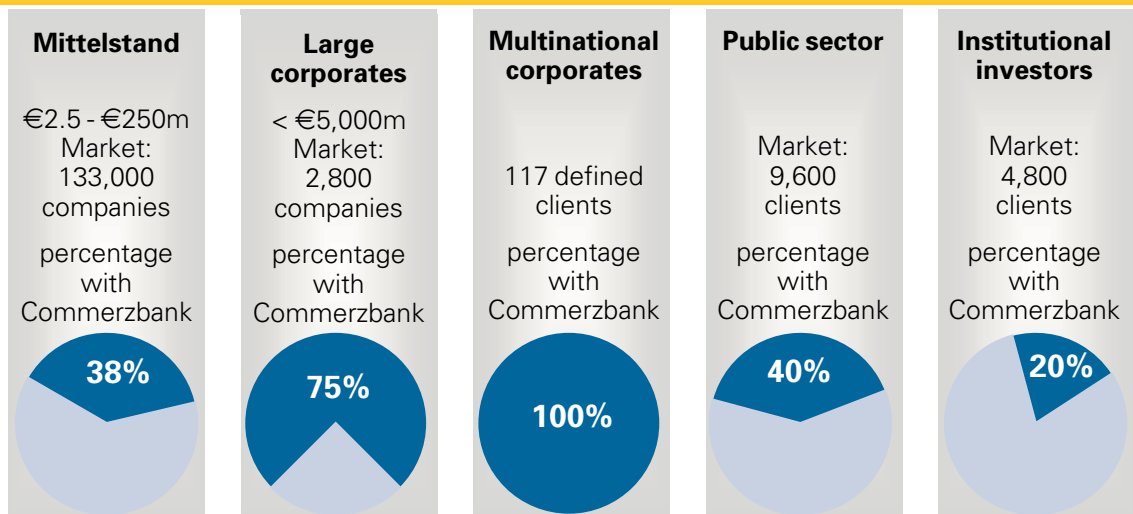
## Development of individual banking departments

operating profit 2002 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

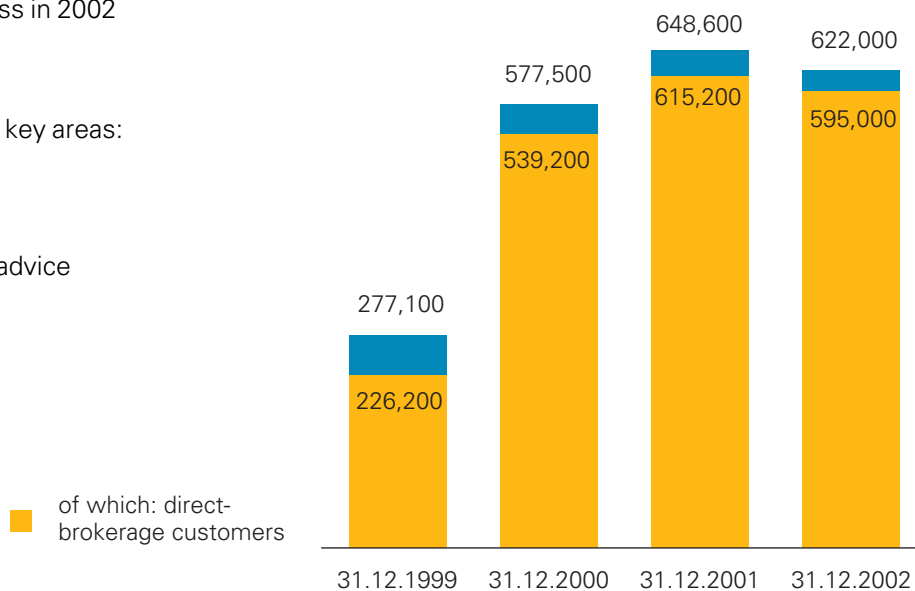
Distinct profit planned for 2003

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 focuses on:

- All head-office units
- Foreign units and subsidiaries

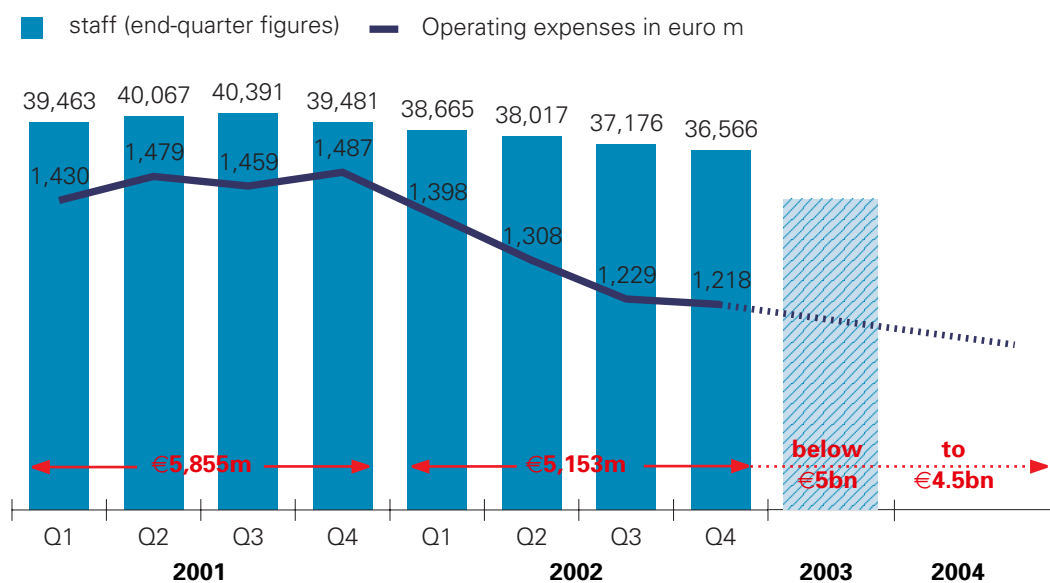
Aggregate potential savings amount to **€688m**

€381m personnel expenses  
 €307m other expenses

Savings in 2003: €460m  
 Additional savings in 2004: €195m  
 Additional savings in 2005: €33m

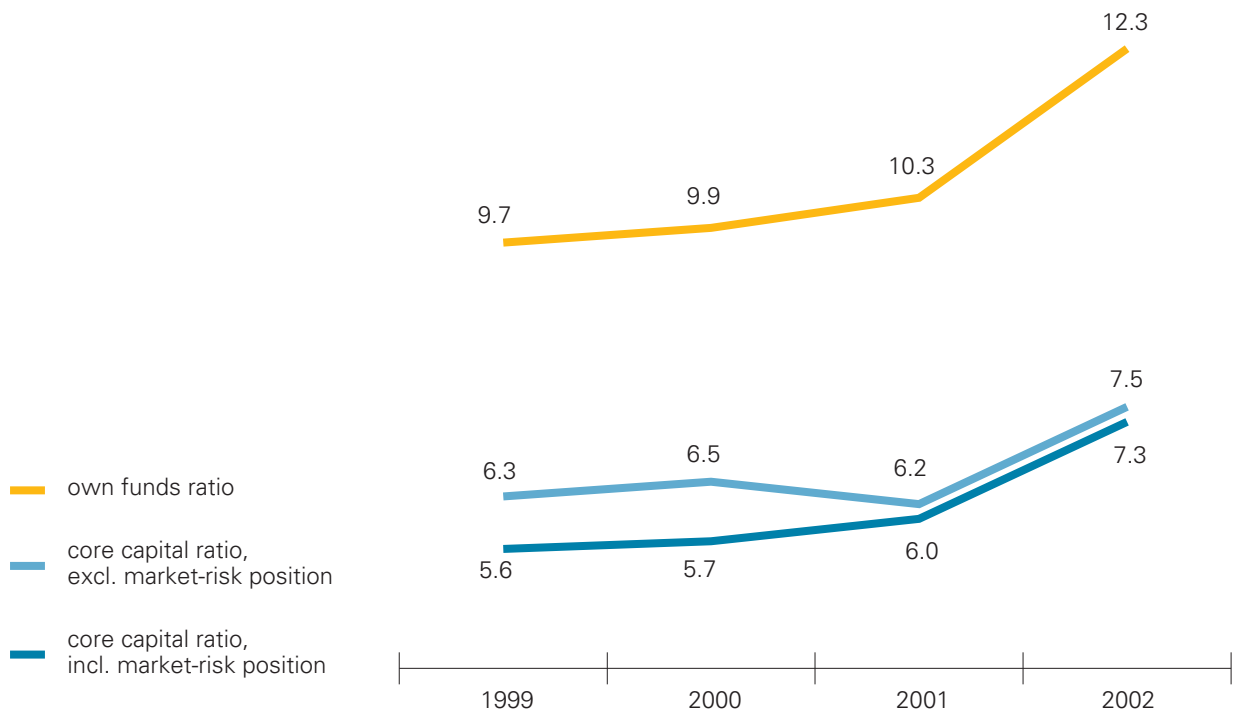
1,500 jobs to be shed in Germany  
 in addition to the already resolved or initiated reduction of 500 jobs  
 1,100 jobs to be shed abroad

## Commerzbank’s cost-cutting success



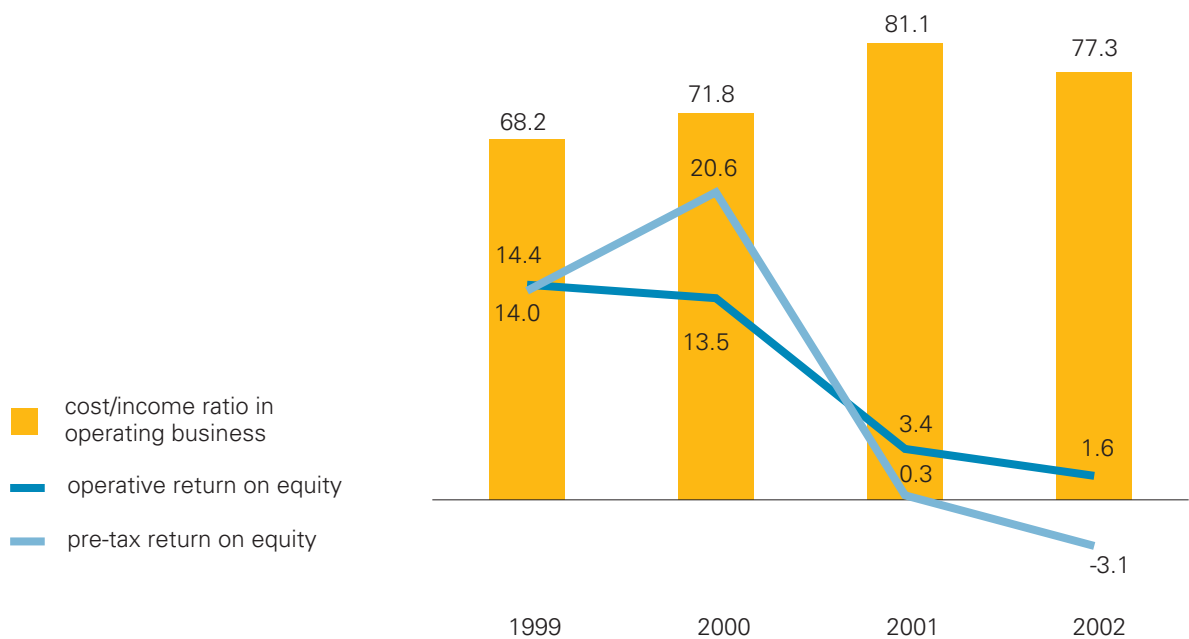
## Equity ratios, according to BIS

in %



## Profitability ratios

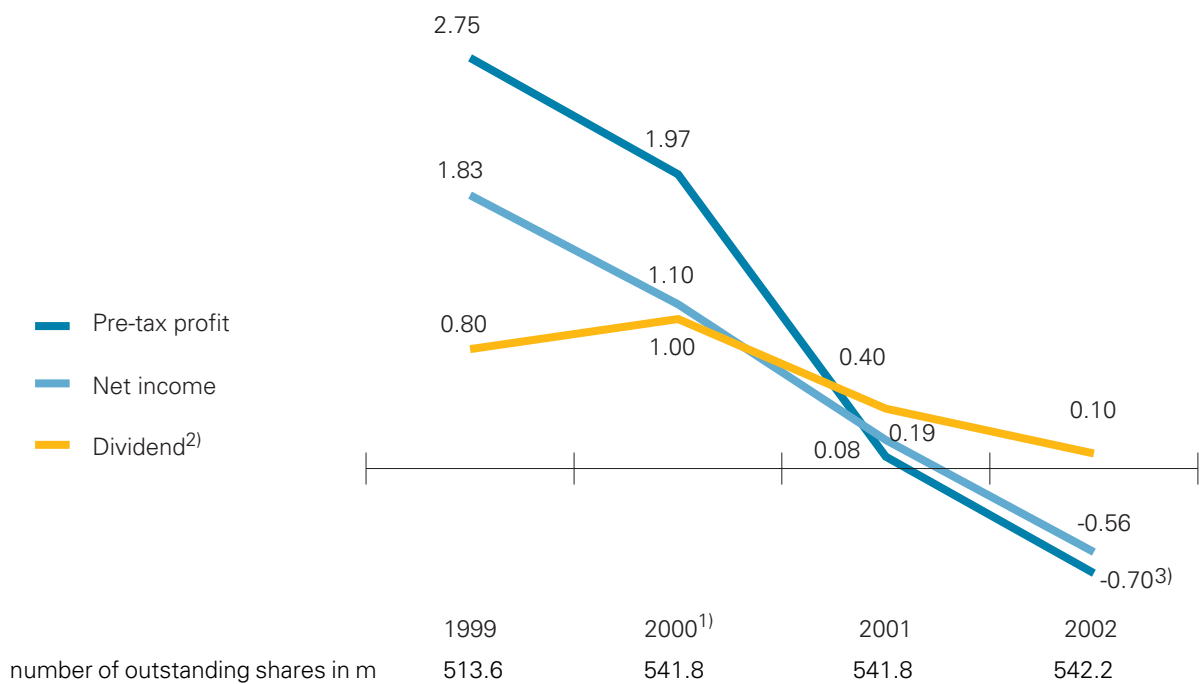
in %





## Key figures per Commerzbank share

in €



1) excluding comdirect IPO/dividend including €0.20 bonus; 2) excluding tax credit; 3) incl. restructuring expenses

## 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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