



Commerzbank Conference Call

**Dr. Eric Strutz
CFO**

**Frankfurt
February 18, 2004**

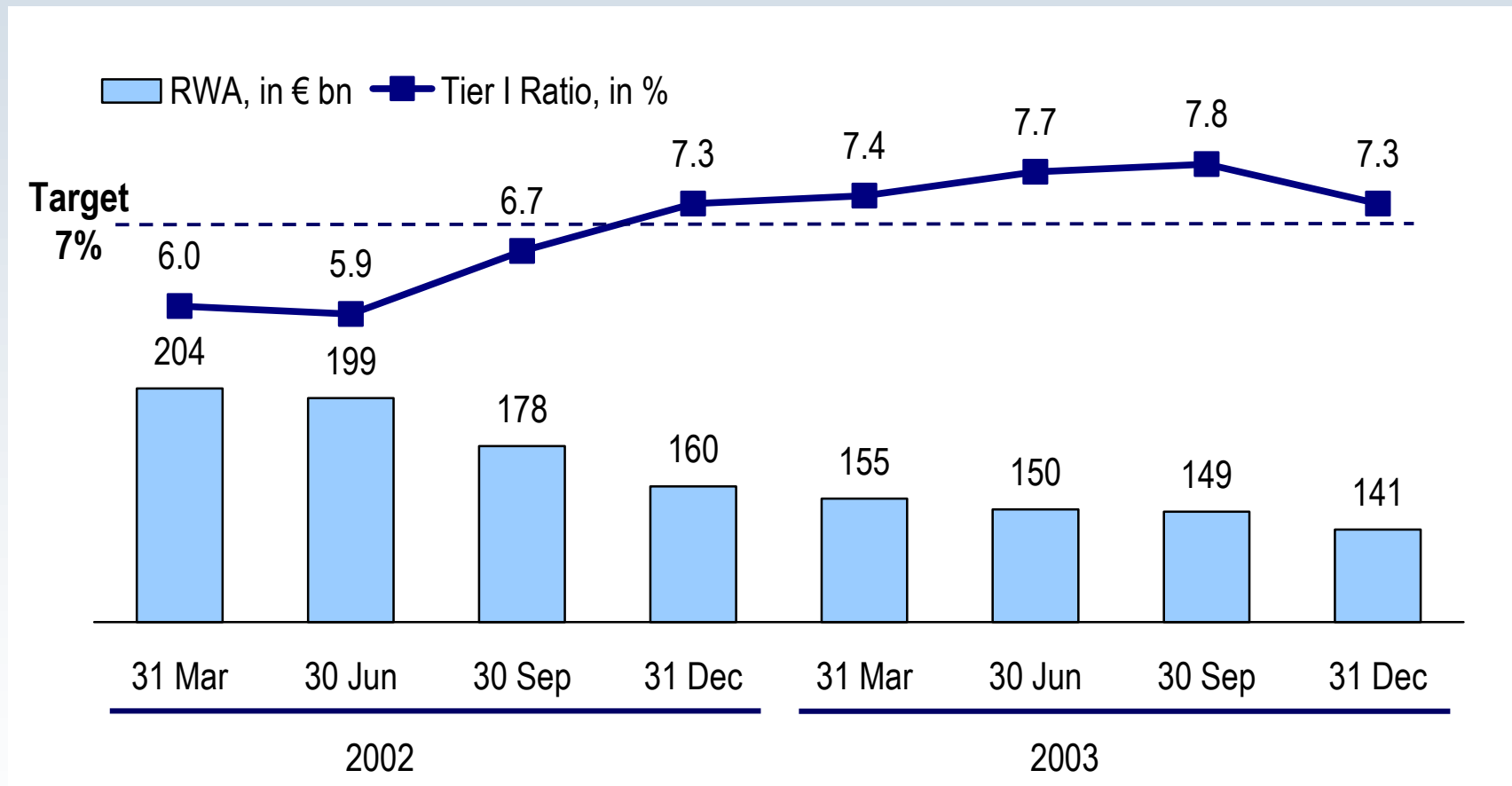
Our targets at the beginning of the year 2003

- | | | |
|---|---|---------|
| ▪ A positive operating result in 2003 | ✓ | €559m |
| ▪ Reduction of provisioning to less than €1.2bn | ✓ | €1.084m |
| ▪ Cutting of operating expenses to less than €5bn | ✓ | €4.511m |
| ▪ A Tier I-ratio of 7% | ✓ | 7.3% |



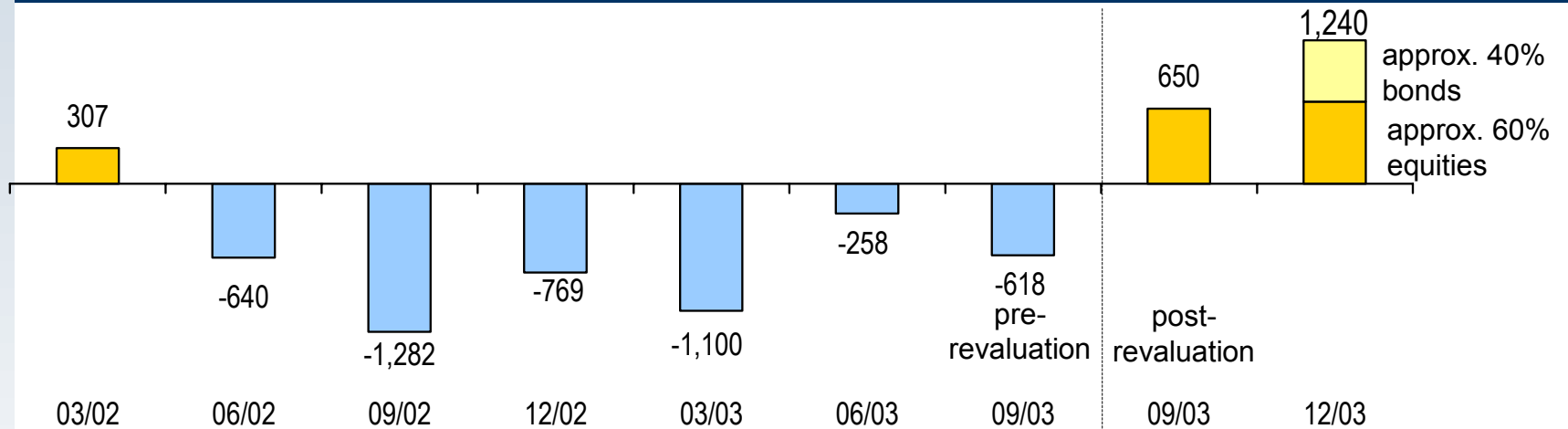
We kept our promise in 2003,
in some cases we even overdelivered!

Tier I ratio above target level



Substantial positive swing in revaluation reserve

Revaluation reserve up by 90% in Q4 2003



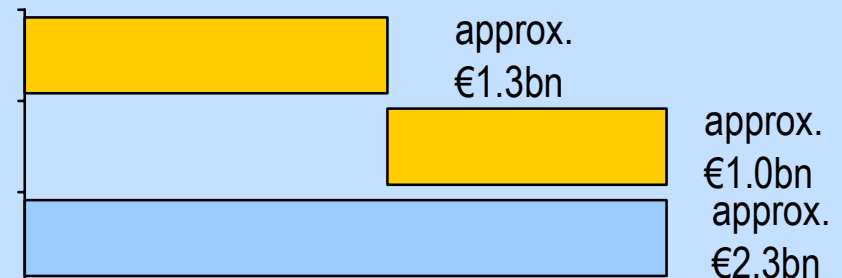
Valuation adjustments as of 30.9.2003

Amount of valuation adjustment

Participations portfolio:
industrial and financial participations

Eurohypo + Asset Management units (mainly Jupiter)
and other miscellaneous items

Total adjustment



After allowance for special effects, net interest income down only slightly

Effects

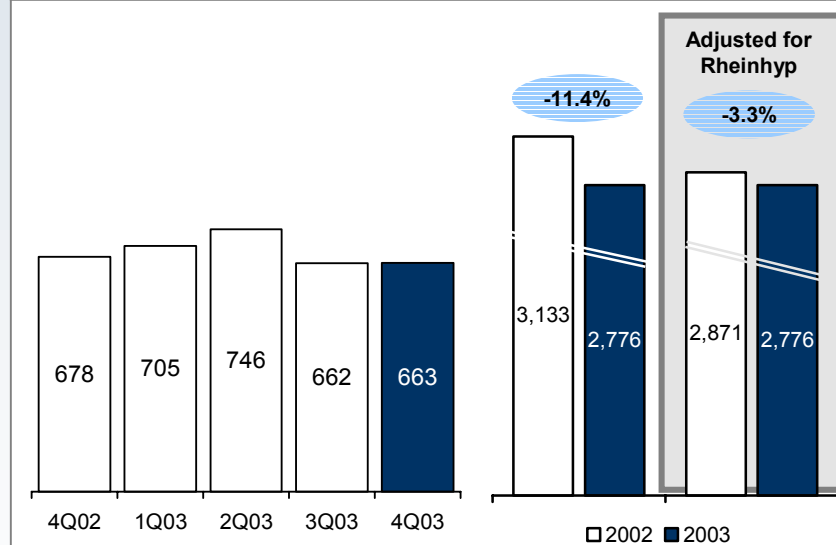
- Net interest income per 2003 only 3.3% down on previous year after adjustment for Rheinhyp
- Net interest income of core business lines Retail Banking and Corporate Customers and Institutions stable in Q4 as well
- Net interest income of Group Treasury, Mortgage Banks and Others and Consolidation volatile



Marked improvement in interest income can be expected in the future, thanks to

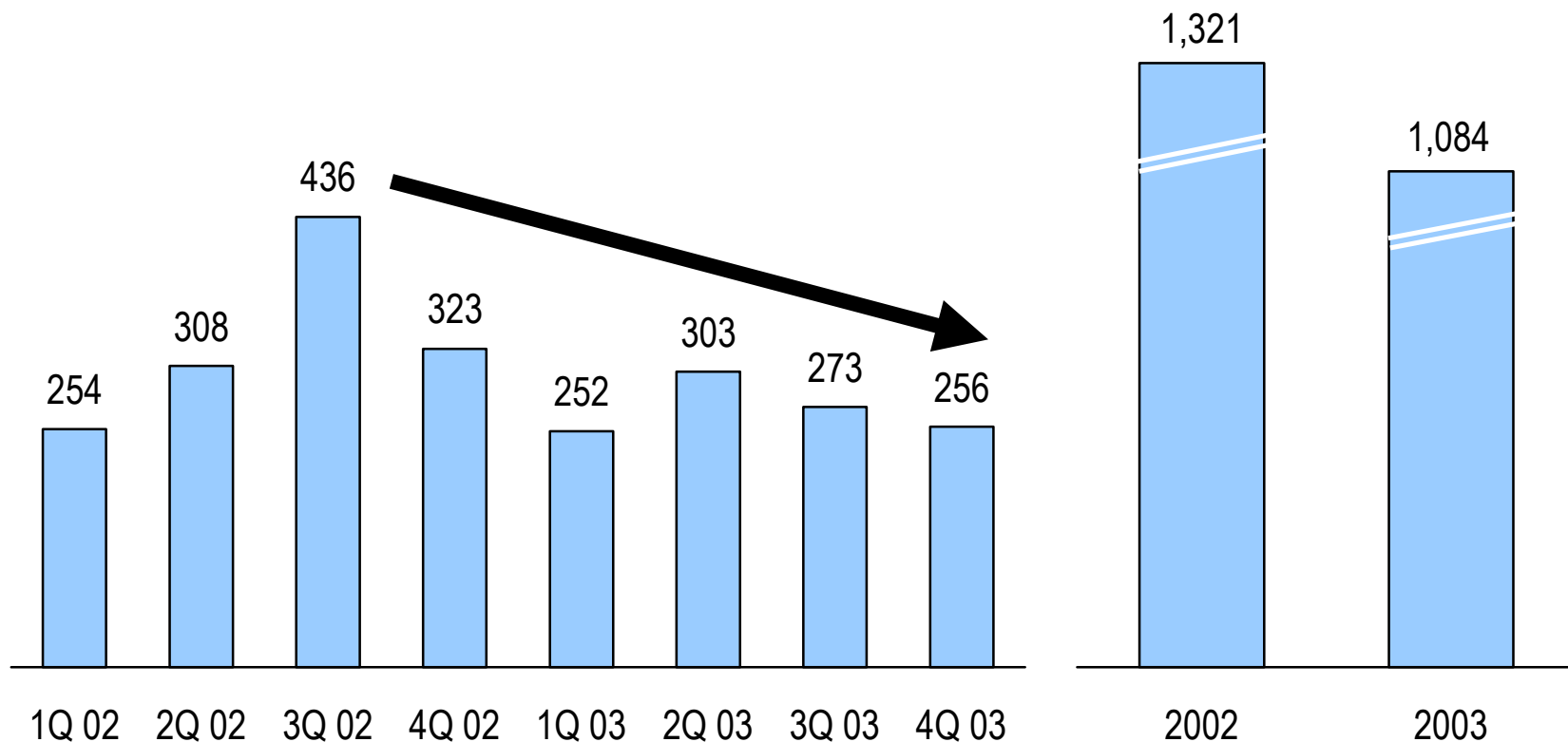
- further systematic realization of wider margins
- greater lending as economy picks up, and
- easing of interest burden due to revaluation of portfolio

Net interest income before provisioning



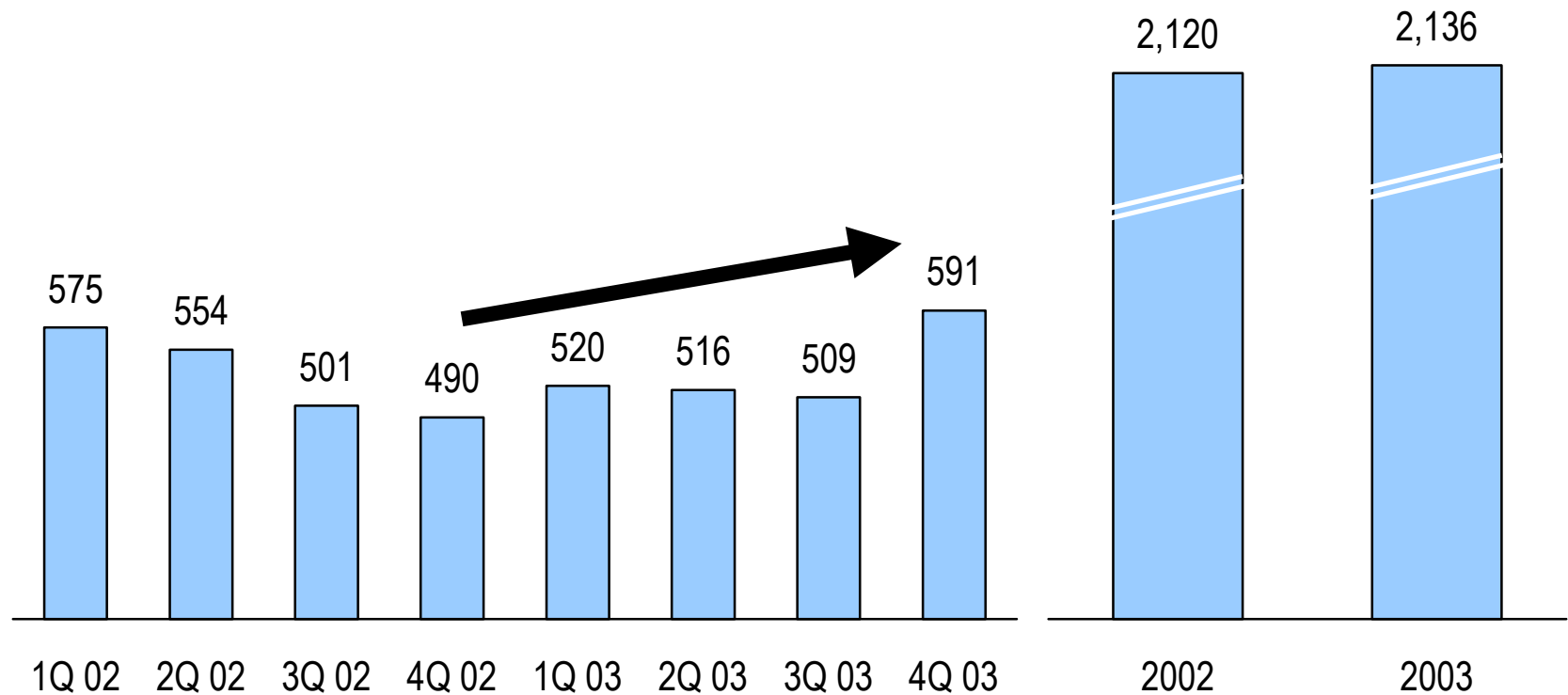
Provisioning fell to €1.085m in 2003

Quarterly loan-loss provisions, in € m



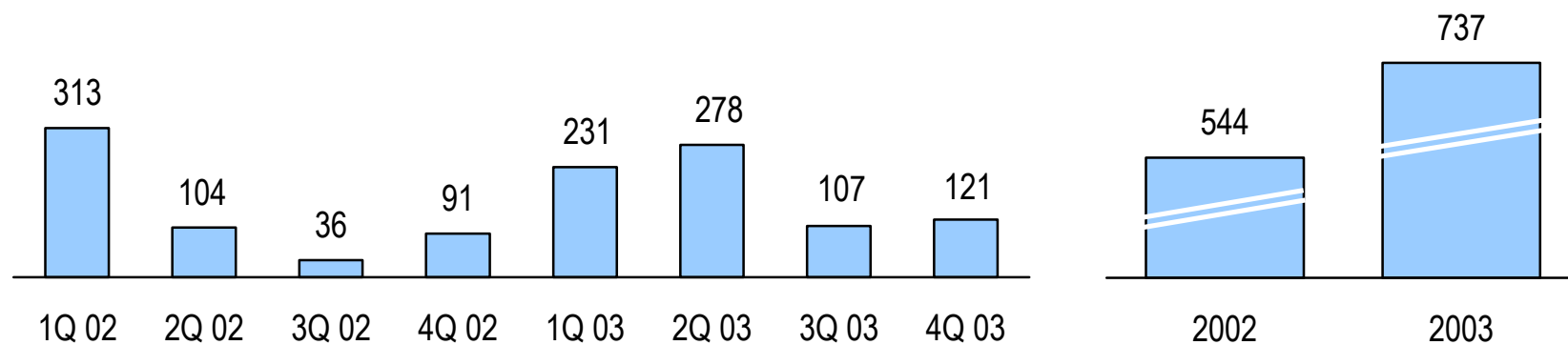
Commission income

Quarterly commission income, in € m

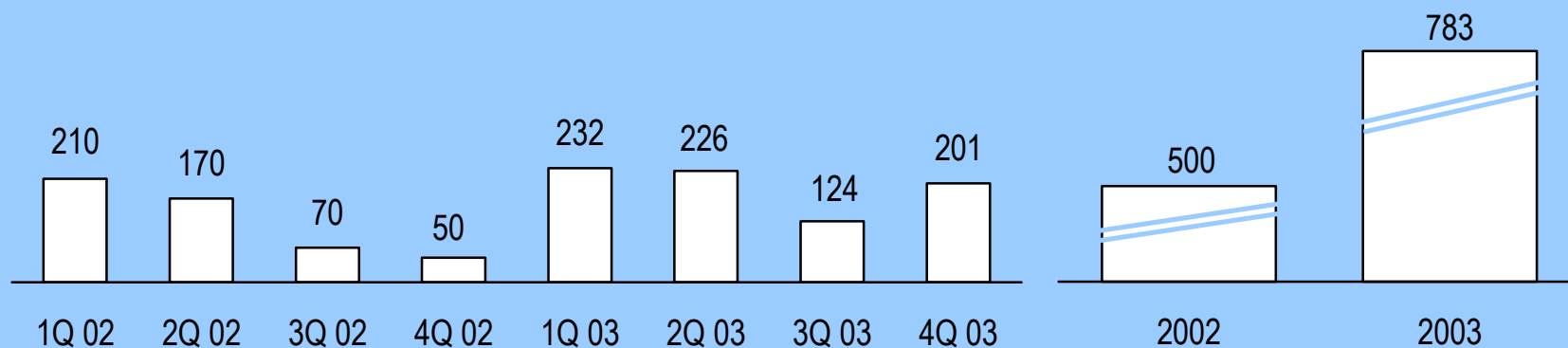


Trading result

Quarterly trading result, in € m



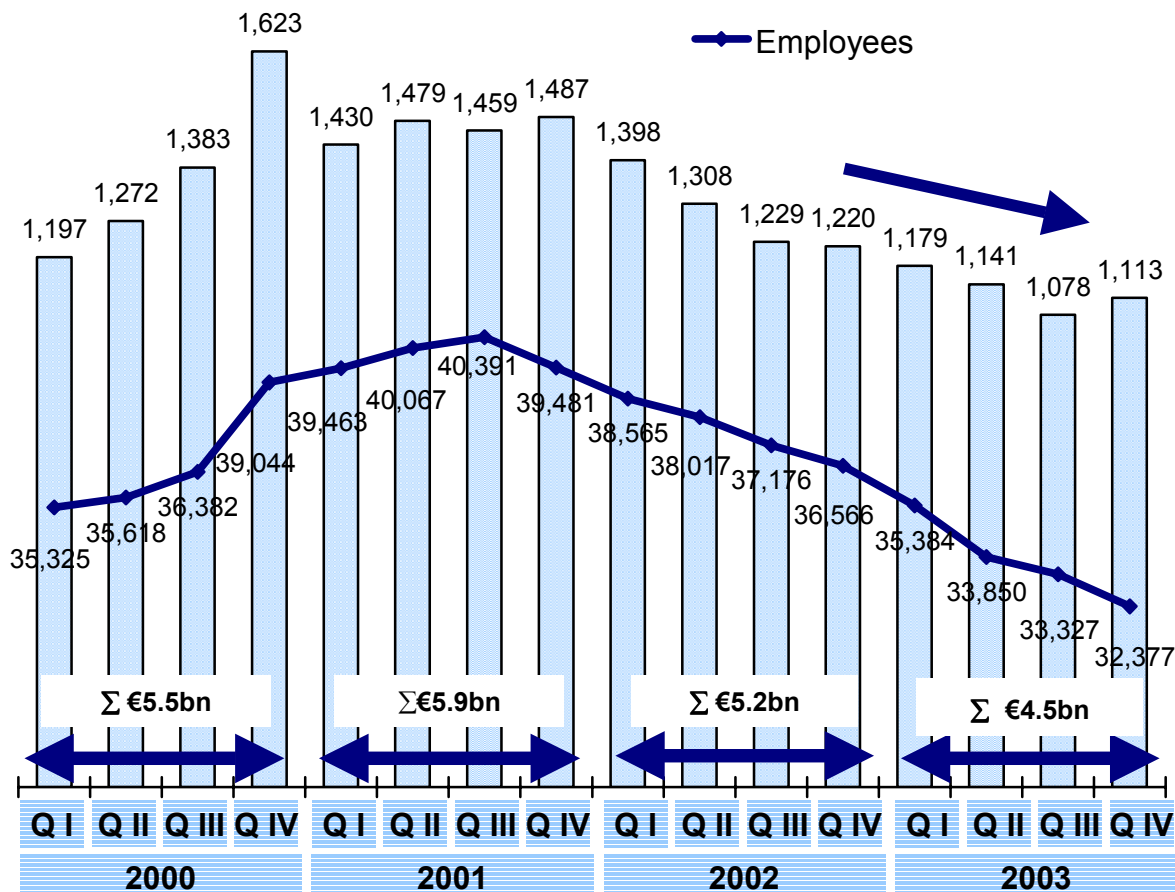
Trading result of Securities' division, in € m



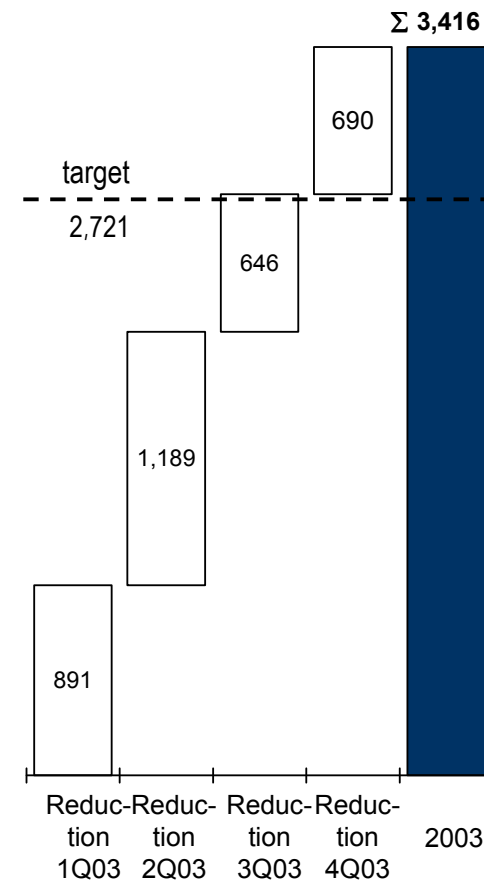
Cost-cutting initiative successfully implemented

2000-2003

Operating expenses in € m
Employees

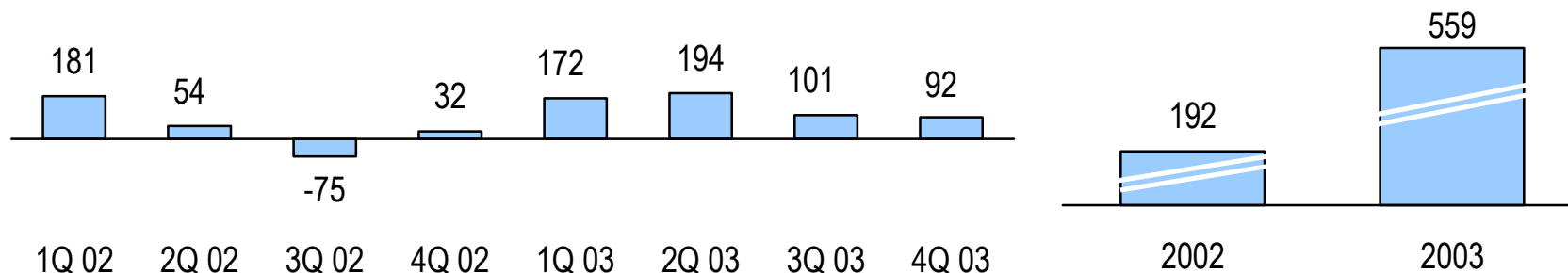


Full-time staff reduction above target

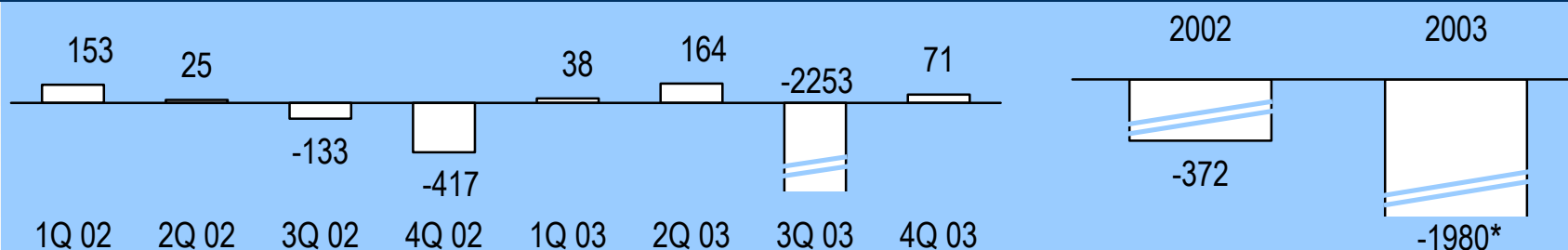


Results of Commerzbank

Quarterly operating result, in € m



Quarterly operating result before tax, in € m



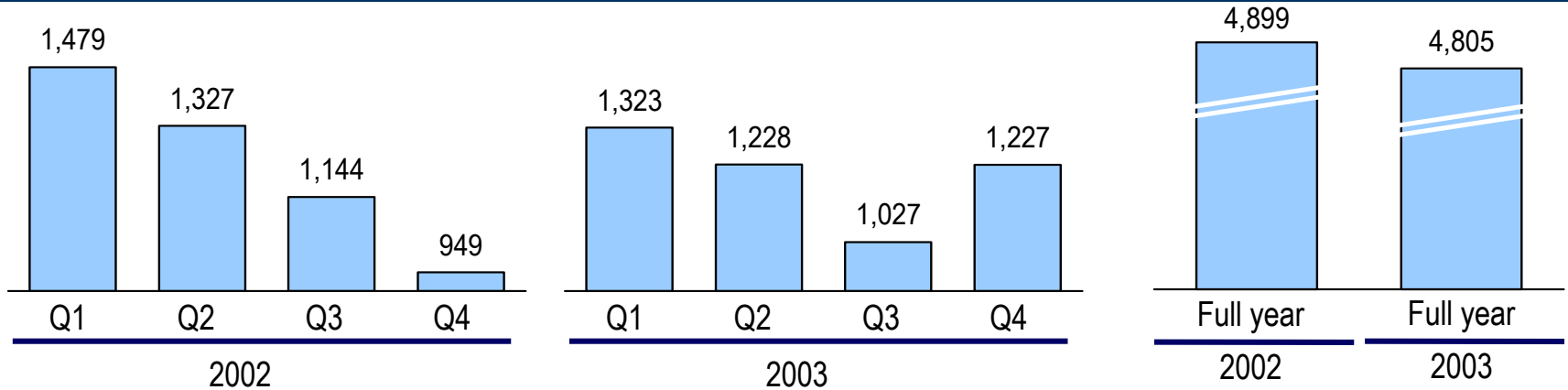
in € m	2002	2003	Earnings per share, in €	2002	2003
Pre-tax profit	-372	-1,980			
Taxes on income	-103	249	Net profit	-0.56	-4.26 / 0.93**
After-tax profit	-269	-2,229			
Loss attributable to minority interests	-29	-91			
Net loss for the year	-298	-2,320			

* incl. revaluation; ** excl. revaluation

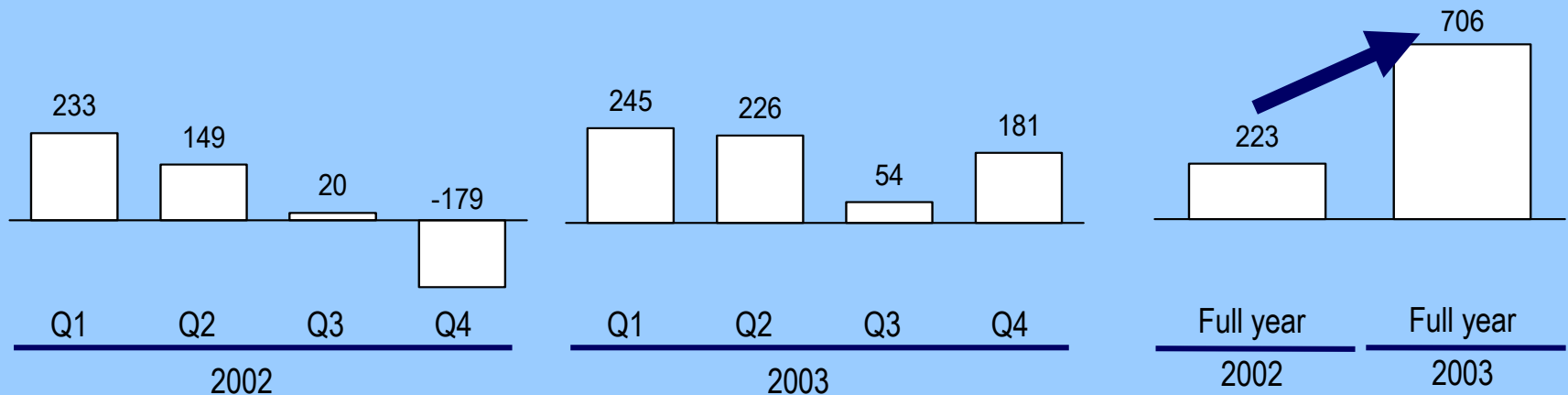
Strong profit increase in Commerzbank's core segments

Retail banking, Asset management, Corporate customers, Securities
in € m

Income



Operating profit



Retail banking: quarterly results confirm sustainability of turnaround

Comments

Operative improvement of 387% in 2003

- increase of more than €200m
- despite normal seasonal weakness, operative result in Q4 held at Q3 level of €70m

Net interest income

- decline in lending could not be fully offset by wider margin
- margin in deposit-taking declined due to lower interest-rate level

Net commission income

- pricing offensive and campaign to activate customers under "Play-to-win"

Distinct improvement in earnings figures

- return on equity 14.3%
- cost/income ratio 79.2%

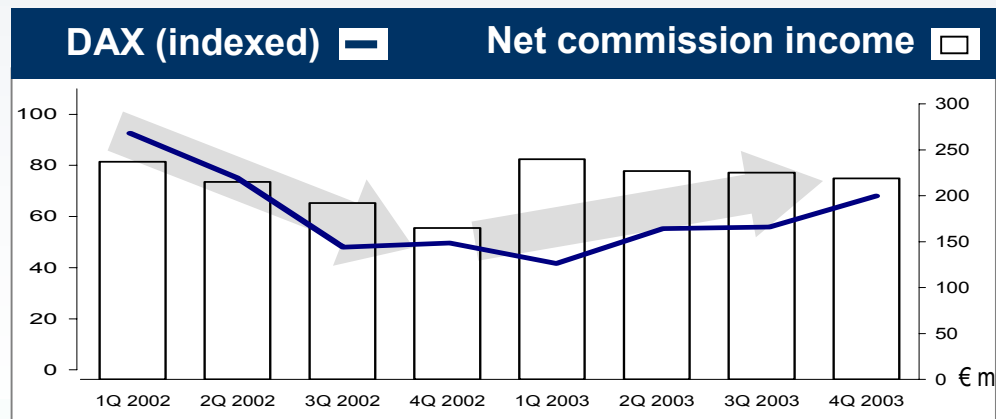
Market position

- customer base expanded for first time in years
- external growth sought through acquisitions

Target 2004

- we want to earn our medium-term cost of capital (15% before tax)

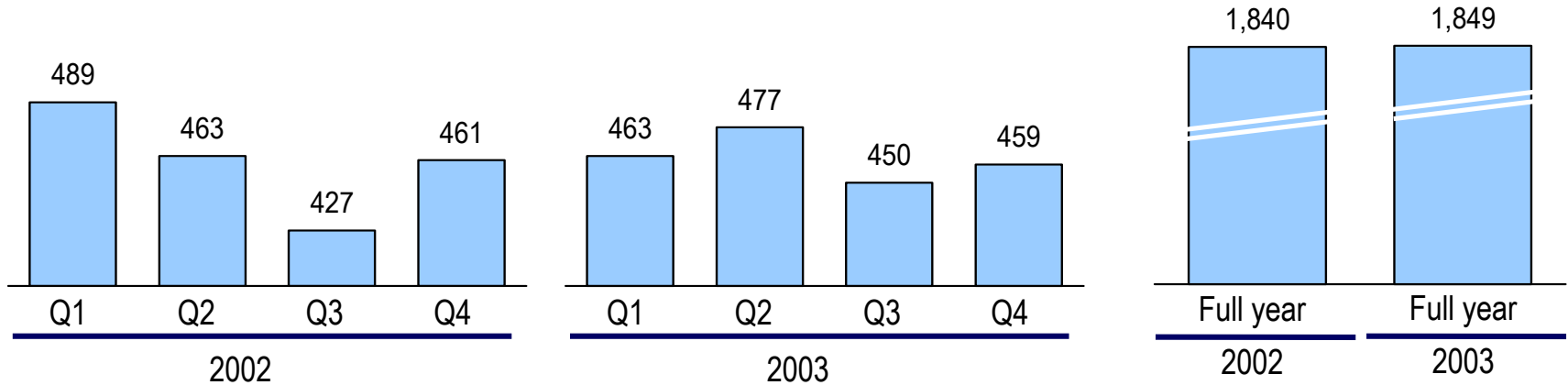
€ m	2002	2003	Change
Net interest before provisioning	1,156	1,075	-7%
Provision for possible loan losses	-150	-159	+6%
Net interest income after provisioning	1,006	916	-9%
Net commission income	809	911	+13%
Net result on hedge accounting	-	-	-
Trading profit	-	4	-
Net result on investments and securities portfolio	1	5	-
Income before other operating result	1,816	1,836	+1%
Other operating result	24	13	-
Income	1,840	1,849	+0%
Operating expenses	1,787	1,591	-11%
Operating profit	53	258	+387%
Operative return on equity	3.2%	14.3%	
Cost/income ratio in operative business	89.8%	79.2%	



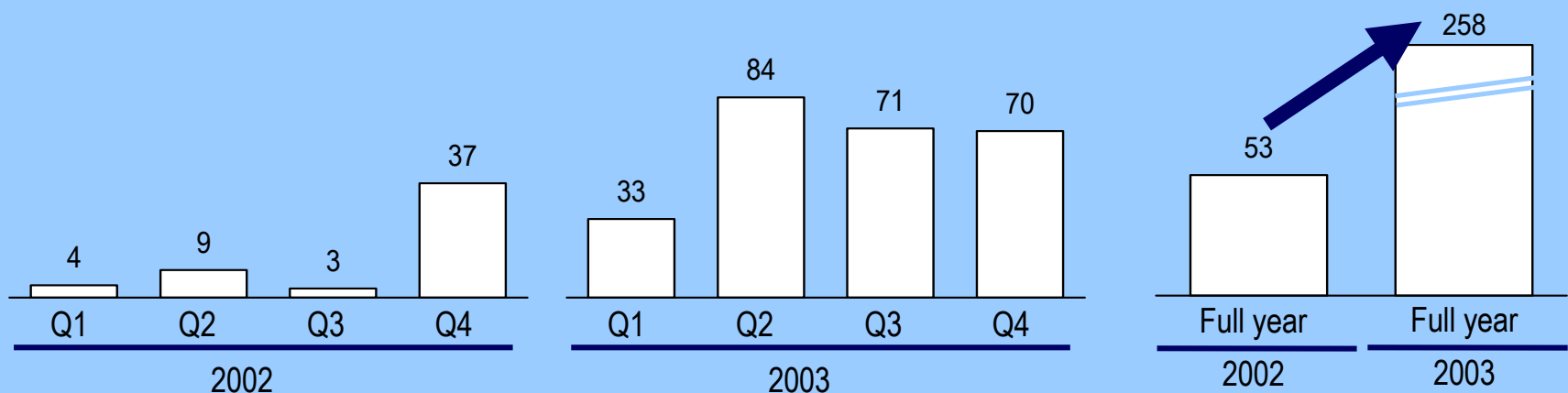
Retail banking

in € m

Income



Operating profit



Asset Management: consolidation clearly successful

Comments

Operative improvement in earnings:

- from €13m 2002 to €90m in 2003
- operative ROE of 14.1%

Concentration on core activities

- focus on geographical regions Europe and Germany

Net commission income

- distinct surge in operating profit in Q4
 - management fees higher due to larger portfolio volume and switch to higher-margin funds
 - sizeable performance fees recognized in Q4

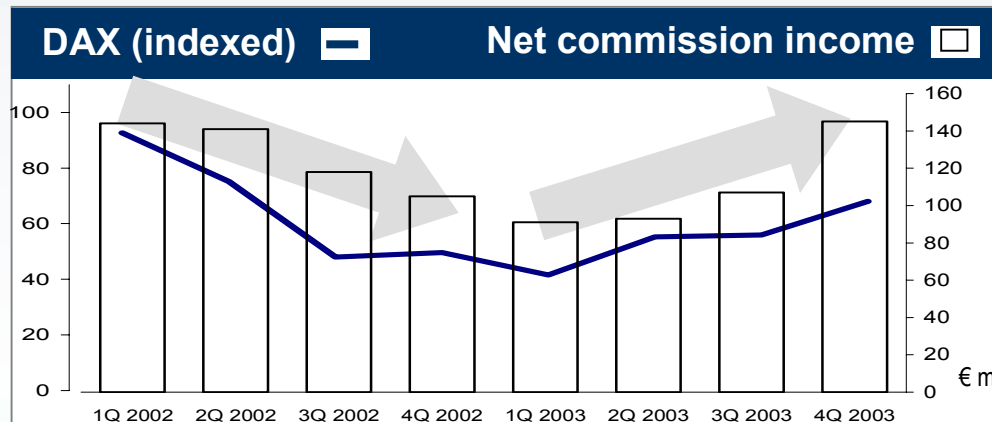
Operating expenses

- despite extra non-recurring expenses in Q4, our cost-cutting programmes are showing sustained impact. Costs in year as a whole: -€136m

Outlook for 2004

- now that loss-making foreign units have been sold, concentration on expanding assets under management and raising earnings. Goodwill amortization will decline.

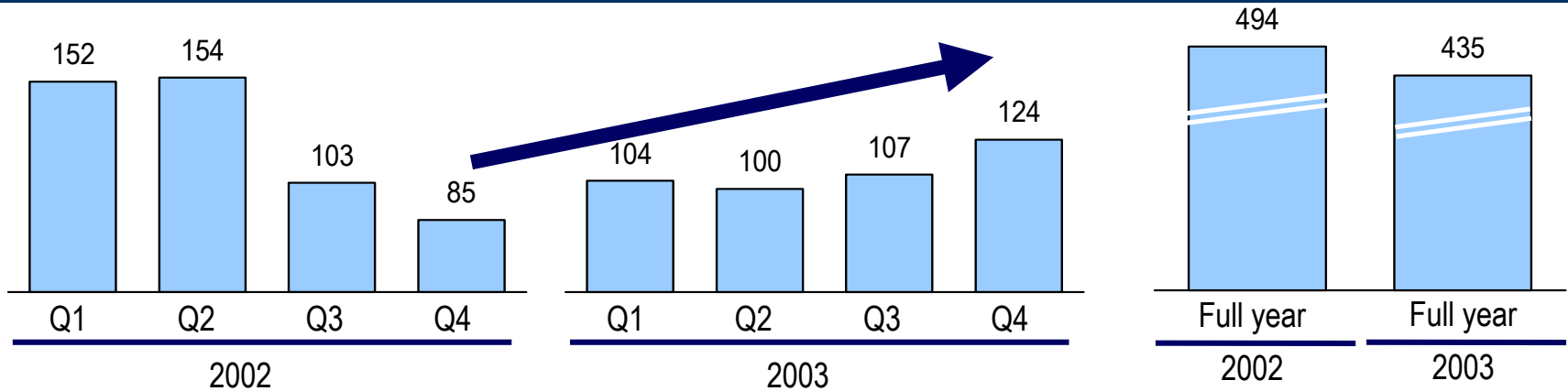
€ m	2002	2003	Change
Net interest before provisioning	-19	-17	
Provision for possible loan losses	-	-	-
Net interest income after provisioning	-19	-17	
Net commission income	508	436	-14%
Net result on hedge accounting	-	1	-
Trading profit	-6	12	-
Net result on investments and securities portfolio	-6	12	-
Income before other operating result	477	444	-7%
Other operating result	17	-9	-
Income	494	435	-12%
Operating expenses	481	345	-28%
Operating profit	13	90	+592%
Operative return on equity	1.6%	14.1%	
Cost/income ratio in operative business	97.4%	79.3%	



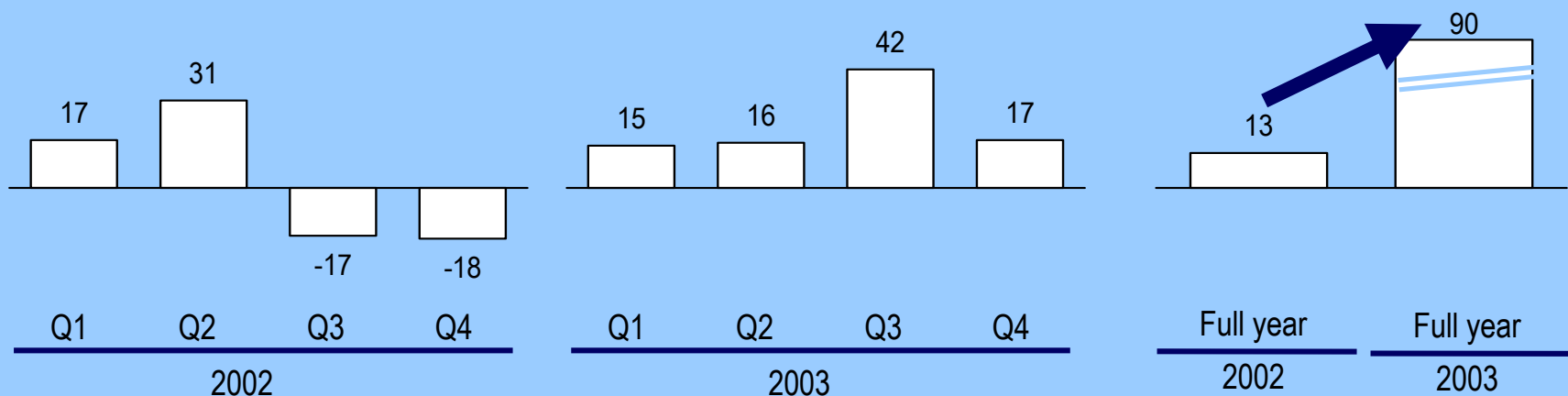
Asset management

in € m

Income



Operating profit



Corporate Customers and Institutions: "Move to the top"-programme being implemented

Comments

Result:

- dip in earnings has been overcome
- operating profit of €9m in Q4
- €100m improvement in profit from Q3 to Q4

Net interest income:

- total lending lower due to active portfolio clean-up, weak economic performance and currency fluctuations
- wider lending margins more than offset in interest income by lower EONIA

Provisioning:

- reliable early-warning systems made strong reduction possible in 2003

Net commission income:

- best Q4 result in past three years
- our efforts to expand off-balance-sheet business are bearing fruit

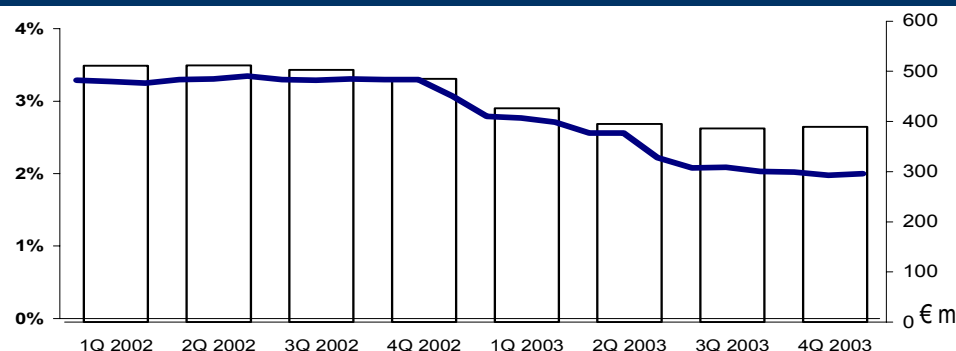
Move to the Top:

- *Mittelstandsoffensive* to increase market share
- *Wertoffensive* to achieve a return of over 10% for both larger corporates and multinationals within 12 months
- Corporate business will play key role in raising Commerzbank Group's profit in 2004

€ m	2002	2003	Change
Net interest before provisioning	2,011	1,596	-21%
Provision for possible loan losses	-1,068	-885	-17%
Net interest income after provisioning	943	711	-25%
Net commission income	606	726	+20%
Net result on hedge accounting	-3	-	-
Trading profit	120	30	-75%
Net result on investments and securities portfolio	-15	55	-
Income before other operating result	1,651	1,522	-8%
Other operating result	93	64	-
Income	1,744	1,586	-9%
Operating expenses	1,291	1,231	-5%
Operating profit	453	355	-22%
Operative return on equity	8.5%	6.9%	
Cost/income ratio in operative business	45.9%	49.8%	

EONIA (day money)

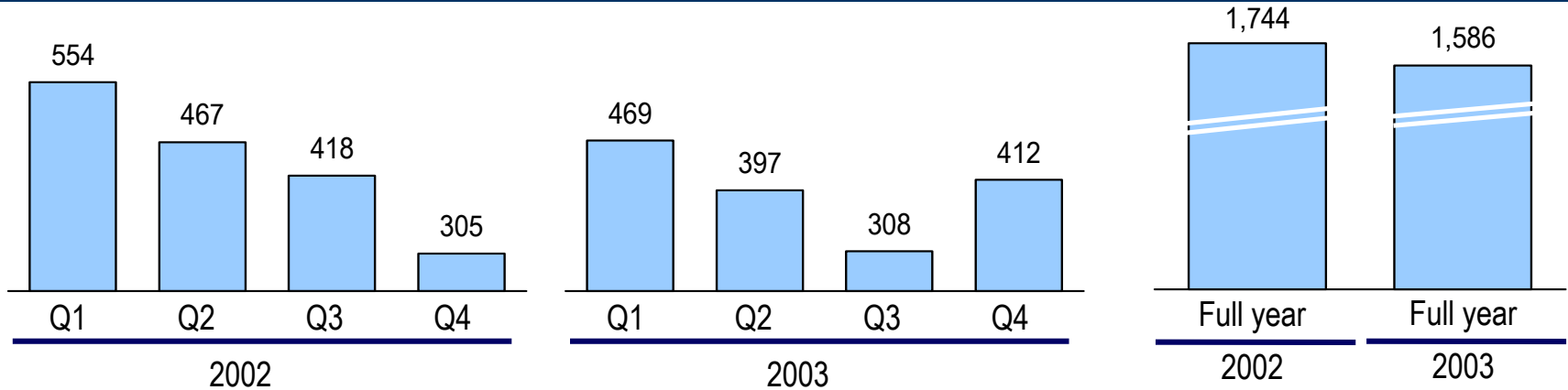
Net interest income



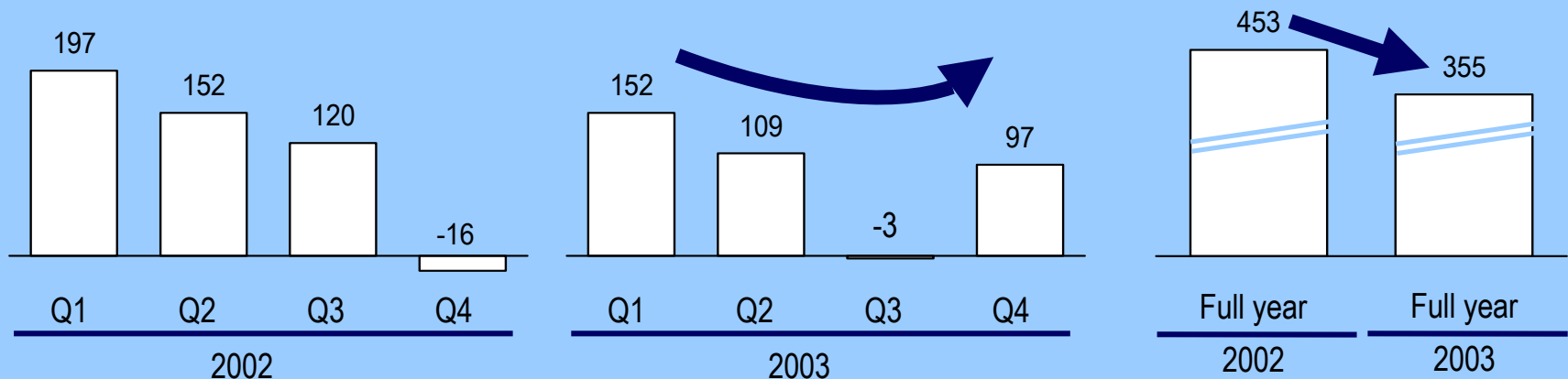
Corporate customers and institutions

in € m

Income

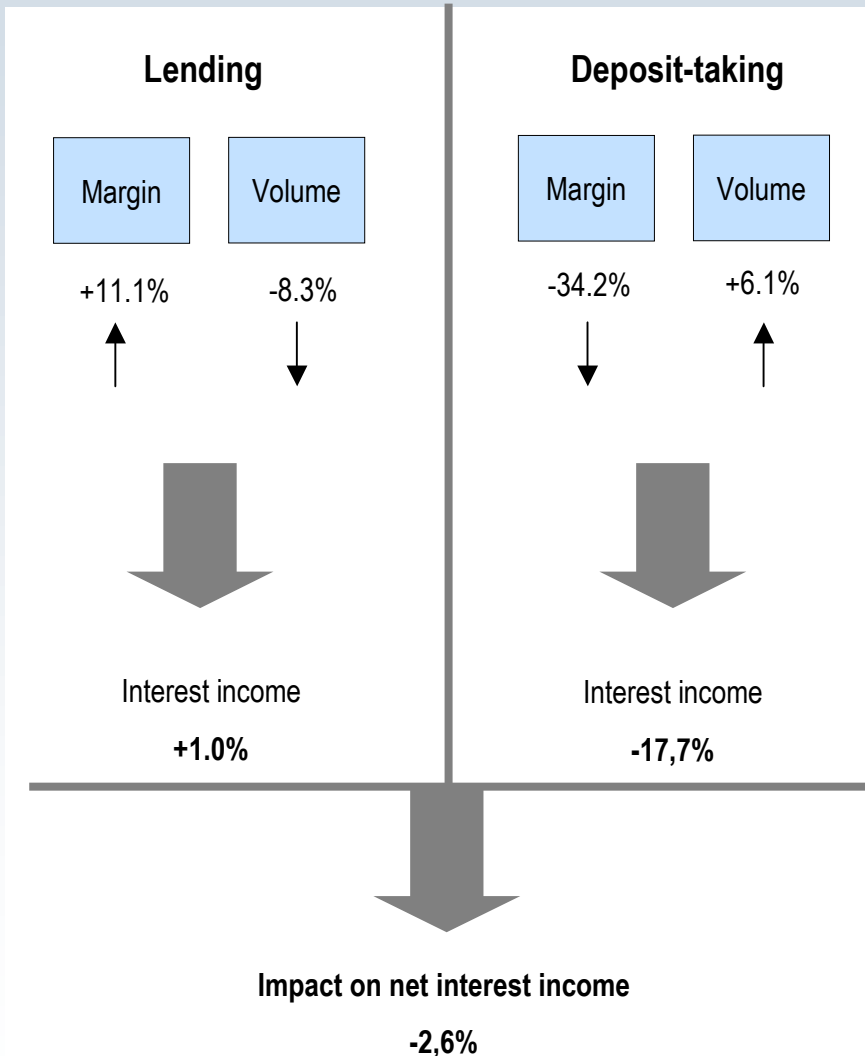


Operating profit



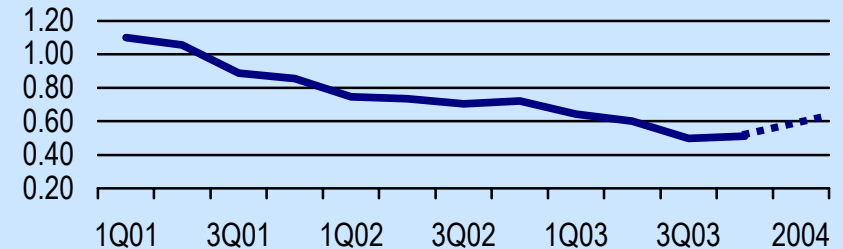
Corporate banking in Germany

Margins and interest income in 2003 compared with 2002



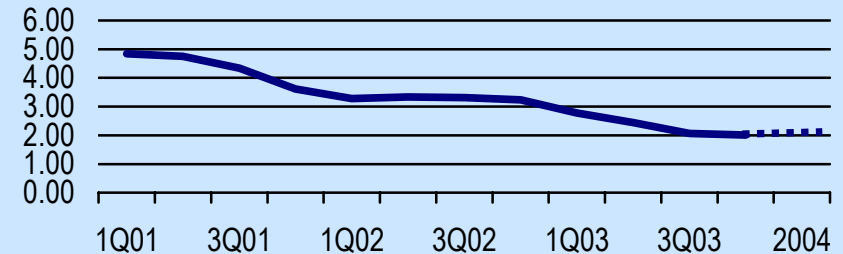
Domestic corporate customers

margin as % of overall customers' deposits



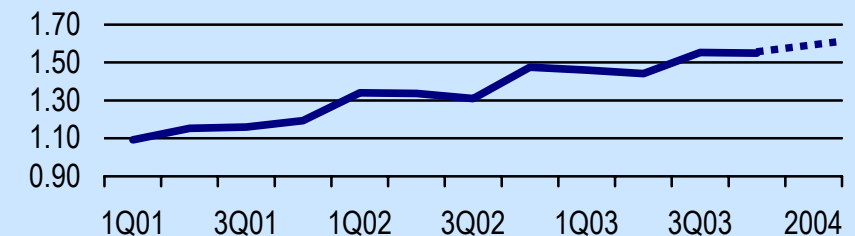
EONIA

overnight rate in % p.a.



Domestic corporate customers

margin as % of overall lending (incl. loan commissions)



Securities: turnaround achieved in year as a whole

Comments

Turnaround achieved:

- Securities registers positive operating profit
- earnings 14% higher

Trading profit:

- all quarters well above year-ago levels
- equity-business strengths reinforced by market recovery

Operating expenses:

- rescaling of activities, esp. reduction of personnel, produced marked decline

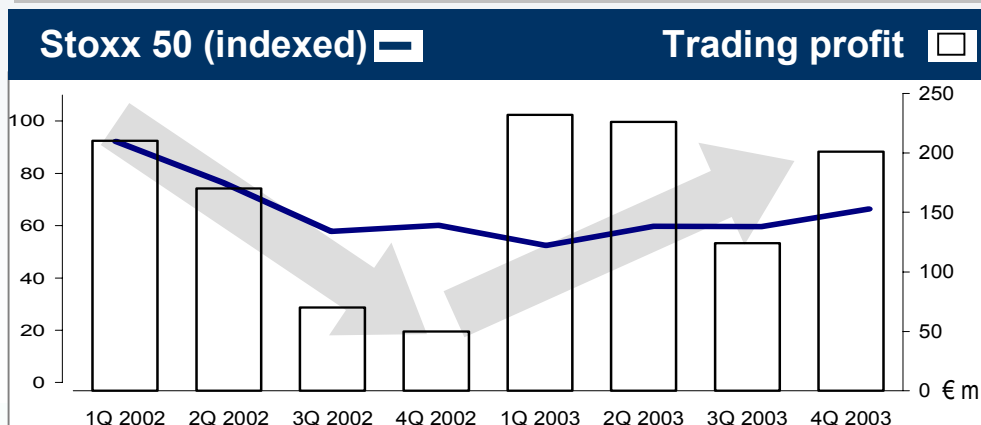
2004:

Due to its good market position in German corporate business, capital-structuring business is growth market for us.

Renaissance of IPO and M&A business together with support from market side make us confident that we can maintain turnaround.

January got off to promising start.

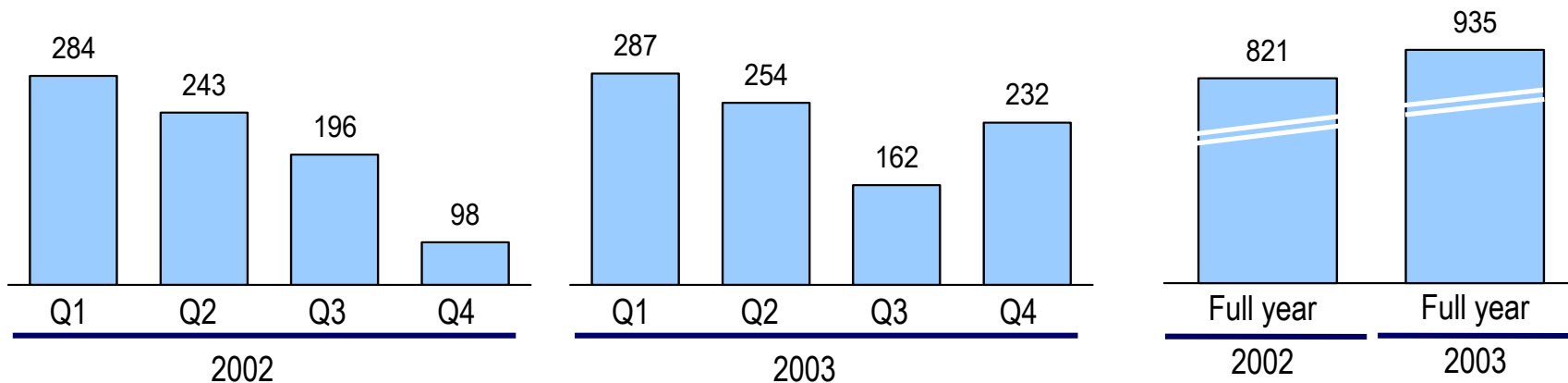
€ m	2002	2003	Change
Net interest before provisioning	95	62	-35%
Provision for possible loan losses	-	-	-
Net interest income after provisioning	95	62	-35%
Net commission income	229	96	-58%
Net result on hedge accounting	-	-	-
Trading profit	500	783	+57%
Net result on investments and securities portfolio	-7	10	-
Income before other operating result	817	951	+16%
Other operating result	4	-16	-
Income	821	935	+14%
Operating expenses	1,117	932	-17%
Operating profit	-296	3	+101%
Operative return on equity	-22.7%	0.3%	
Cost/income ratio in operative business	136.1%	99.7%	



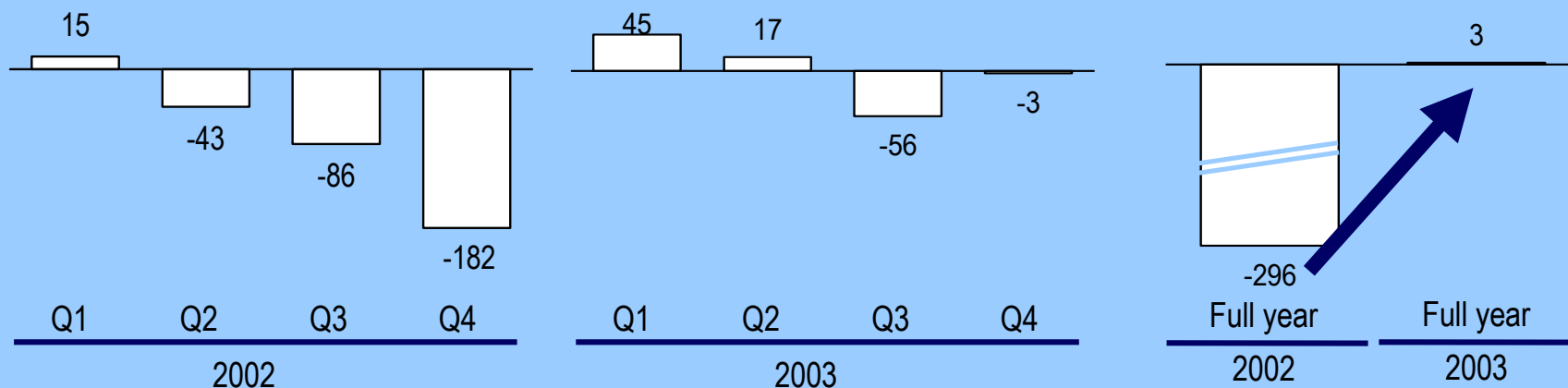
Securities

in € m

Income

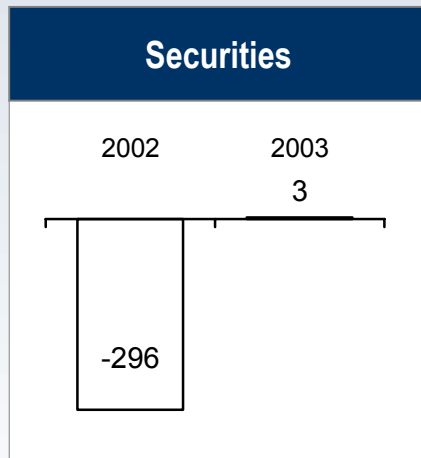


Operating profit

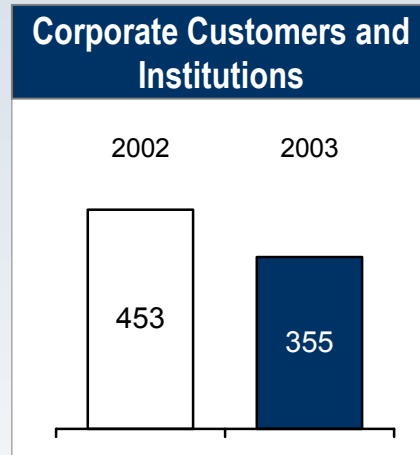


Operative turnaround is under way

core business operating profit, in € m

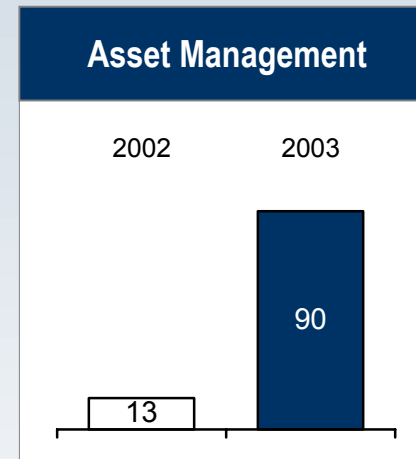


✓ Improved results, but trading income volatile

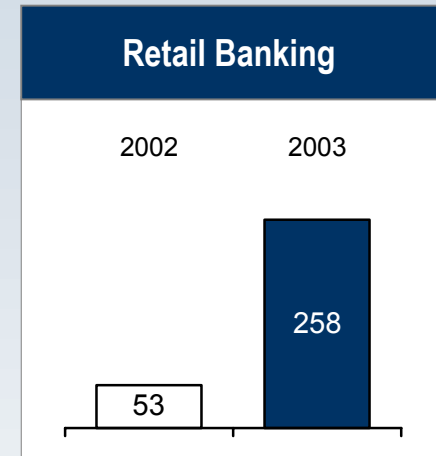


Operative business mainly suffering from

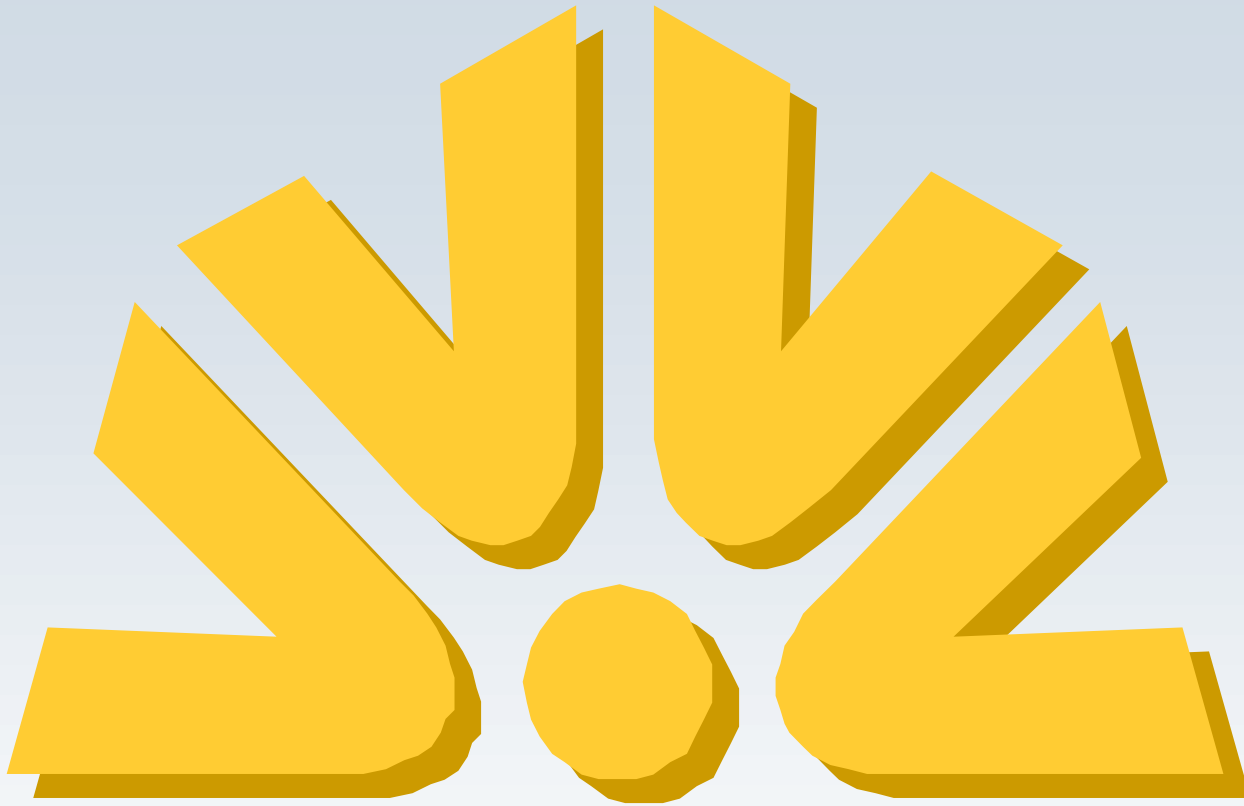
- lower volume and depressed margins on liability side
- deliberately risk-conscious business growth planned in 2004
- on liability side should at least come to a standstill



✓ Operative turnaround achieved



✓ Full turnaround achieved



For more information, please contact:

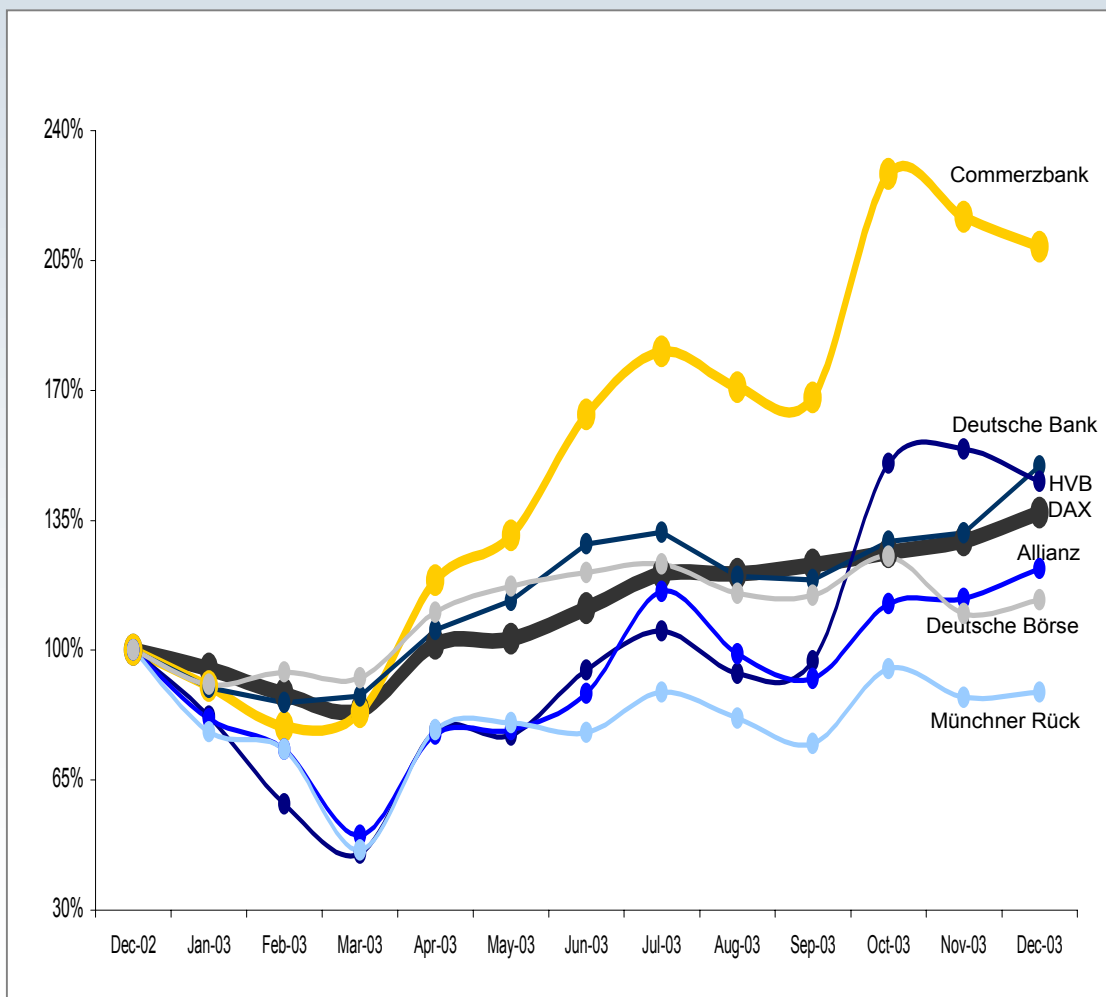
Commerzbank Investor Relations

Tel. +49 (69) 136 22 33 8

ir@commerzbank.com

Commerzbank share best DAX performer in 2003

Monthly performance of DAX financials



Year-end prices compared

Share	price as of 31.12.02	price as of 31.12.03	Change
Commerzbank	7.45	15.55	108.7%
Continental	14.90	30.00	101.3%
MAN	13.15	24.00	82.5%
SAP	75.52	133.15	76.3%
Deutsche Post	10.00	16.32	63.2%
Infineon	6.99	11.02	57.7%
Siemens	40.50	63.50	56.8%
Metro	22.75	34.95	53.6%
Lufthansa	8.78	13.25	50.9%
Deutsche Bank	43.90	65.70	49.7%
ThyssenKrupp	10.65	15.66	47.0%
HVB	12.61	18.34	45.4%
Fresenius Medical Care	39.46	56.40	42.9%
DAX	2,892.63	3,965.16	37.1%
E.ON	38.45	51.74	34.6%
BMW	28.92	36.78	27.2%
VW	34.74	44.15	27.1%
RWE	24.70	31.37	27.0%
DaimlerChrysler	29.35	37.00	26.1%
BASF	36.08	44.58	23.6%
Allianz	82.03	100.08	22.0%
Linde	35.60	42.65	19.8%
Deutsche Telekom	12.25	14.51	18.4%
Deutsche Börse	38.16	43.35	13.6%
Bayer	20.45	23.22	13.5%
Adidas	82.30	90.30	9.7%
Altana	43.50	47.65	9.5%
Henkel	60.55	62.00	2.4%
TUI	16.16	16.53	2.3%
Schering	41.45	40.15	-3.1%
Münchner Rück	108.43	96.12	-11.4%

Retail banking 2003

	Q1 2003	Q2 2003	Q3 2003	Q4 2003	2003
Net interest income	267	265	278	265	1,075
Provision for possible loan losses	-44	-44	-44	-27	-159
Net interest income after provisioning	223	221	234	238	916
Net commission income	240	227	225	219	911
Net result on hedge accounting	0	0	0	0	0
Trading profit	1	1	2	0	4
Result on investments and securities portfolio (excl. special factors)	1	2	0	2	5
Other operating result (excl. special factors)	-2	26	-11	0	13
<i>Income</i>	463	477	450	459	1,849
Operating expenses (excl. special factors)	430	393	379	389	1,591
Operating profit	33	84	71	70	258
Balance on expenses/income	0	0	0	0	0
Regular amortization of goodwill	0	0	0	0	0
Restructuring expenses	0	0	0	0	0
Pre-tax profit	33	84	71	70	258
Average equity tied up	1,837	1,817	1,779	1,783	1,804
Operative return on equity (%)	7.2%	18.5%	16.0%	15.7%	14.3%
Cost/income ratio in operating business (%)	84.8%	75.4%	76.7%	80.0%	79.2%
Return on equity of pre-tax profit (%)	7.2%	18.5%	16.0%	15.7%	14.3%

Retail banking 2002

	Q1 2002	Q2 2002	Q3 2002	Q4 2002	2002
Net interest income	284	296	290	286	1,156
Provision for possible loan losses	-33	-53	-59	-5	-150
Net interest income after provisioning	251	243	231	281	1,006
Net commission income	237	215	192	165	809
Net result on hedge accounting	0	0	0	0	0
Trading profit	0	1	-1	0	0
Result on investments and securities portfolio (excl. special factors)	0	0	1	0	1
Other operating result (excl. special factors)	1	4	4	15	24
<i>Income</i>	489	463	427	461	1,840
Operating expenses (excl. special factors)	485	454	424	424	1,787
Operating profit	4	9	3	37	53
Balance on expenses/income	0	0	0	0	0
Regular amortization of goodwill	0	0	0	0	0
Restructuring expenses	0	0	32	65	97
Pre-tax profit	4	9	-29	-28	-44
Average equity tied up	1,693	1,685	1,602	1,596	1,644
Operative return on equity (%)	0.9%	2.1%	0.7%	9.3%	3.2%
Cost/income ratio in operating business (%)	92.9%	88.0%	87.2%	91.0%	89.8%
Return on equity of pre-tax profit (%)	0.9%	2.1%	-7.2%	-7.0%	-2.7%

Asset management 2003

	Q1 2003	Q2 2003	Q3 2003	Q4 2003	2003
Net interest income	-3	-2	-10	-2	-17
Provision for possible loan losses	0	0	0	0	0
Net interest income after provisioning	-3	-2	-10	-2	-17
Net commission income	91	93	107	145	436
Net result on hedge accounting	2	-1	0	0	1
Trading profit	3	4	3	2	12
Result on investments and securities portfolio (excl. special factors)	9	3	5	-5	12
Other operating result (excl. special factors)	2	3	2	-16	-9
<i>Income</i>	<i>104</i>	<i>100</i>	<i>107</i>	<i>124</i>	<i>435</i>
Operating expenses (excl. special factors)	89	84	65	107	345
Operating profit	15	16	42	17	90
Balance on expenses/income	0	0	0	0	0
Regular amortization of goodwill	21	21	21	14	77
Restructuring expenses	8	0	0	0	8
Pre-tax profit	-14	-5	21	3	5
Average equity tied up	680	656	644	576	639
Operative return on equity (%)	8.8%	9.8%	26.1%	11.8%	14.1%
Cost/income ratio in operating business (%)	85.6%	84.0%	60.7%	86.3%	79.3%
Return on equity of pre-tax profit (%)	-8.2%	-3.0%	13.0%	2.1%	0.8%

Asset management 2002

	Q1 2002	Q2 2002	Q3 2002	Q4 2002	2002
Net interest income	2	-9	-1	-11	-19
Provision for possible loan losses	0	0	0	0	0
Net interest income after provisioning	2	-9	-1	-11	-19
Net commission income	144	141	118	105	508
Net result on hedge accounting	0	1	-1	0	0
Trading profit	3	-6	-9	6	-6
Result on investments and securities portfolio (excl. special factors)	3	19	-9	-19	-6
Other operating result (excl. special factors)	0	8	5	4	17
<i>Income</i>	152	154	103	85	494
Operating expenses (excl. special factors)	135	123	120	103	481
Operating profit	17	31	-17	-18	13
Balance on expenses/income		0	0	247	247
Regular amortization of goodwill	25	26	24	11	86
Restructuring expenses		0	0	10	10
Pre-tax profit	-8	5	-41	-286	-330
Average equity tied up	872	832	783	709	799
Operative return on equity (%)	7.8%	14.9%	-8.7%	-10.2%	1.6%
Cost/income ratio in operating business (%)	88.8%	79.9%	116.5%	121.2%	97.4%
Return on equity of pre-tax profit (%)	-3.7%	2.4%	-20.9%	-161.4%	-41.3%

Corporate customers and institutions 2003

	Q1 2003	Q2 2003	Q3 2003	Q4 2003	2003
Net interest income	426	395	386	389	1,596
Provision for possible loan losses	-205	-256	-219	-205	-885
Net interest income after provisioning	221	139	167	184	711
Net commission income	172	181	167	206	726
Net result on hedge accounting	0	1	-1	0	0
Trading profit	6	47	-20	-3	30
Result on investments and securities portfolio (excl. special factors)	41	24	-23	13	55
Other operating result (excl. special factors)	29	5	18	12	64
<i>Income</i>	469	397	308	412	1,586
Operating expenses (excl. special factors)	317	288	311	315	1,231
Operating profit	152	109	-3	97	355
Balance on expenses/income	0	0	0	0	0
Regular amortization of goodwill	2	2	2	3	9
Restructuring expenses	25	0	0	0	25
Pre-tax profit	125	107	-5	94	321
Average equity tied up	5,417	5,183	5,054	4,962	5,154
Operative return on equity (%)	11.2%	8.4%	-0.2%	7.8%	6.9%
Cost/income ratio in operating business (%)	47.0%	44.1%	59.0%	51.1%	49.8%
Return on equity of pre-tax profit (%)	9.2%	8.3%	-0.4%	7.6%	6.2%

Corporate customers and institutions 2002

	Q1 2002	Q2 2002	Q3 2002	Q4 2002	2002
Net interest income	511	512	503	485	2,011
Provision for possible loan losses	-203	-230	-330	-305	-1,068
Net interest income after provisioning	308	282	173	180	943
Net commission income	159	152	139	156	606
Net result on hedge accounting	0	-3	1	-1	-3
Trading profit	58	1	10	51	120
Result on investments and securities portfolio (excl. special factors)	0	11	23	-49	-15
Other operating result (excl. special factors)	29	24	72	-32	93
<i>Income</i>	554	467	418	305	1,744
Operating expenses (excl. special factors)	357	315	298	321	1,291
Operating profit	197	152	120	-16	453
Balance on expenses/income	0	0	0	0	0
Regular amortization of goodwill	2	1	1	1	5
Restructuring expenses	0	0	0	8	8
Pre-tax profit	195	151	119	-25	440
Average equity tied up	5,738	5,380	5,334	4,904	5,339
Operative return on equity (%)	13.7%	11.3%	9.0%	-1.3%	8.5%
Cost/income ratio in operating business (%)	47.2%	45.2%	39.8%	52.6%	45.9%
Return on equity of pre-tax profit (%)	13.6%	11.2%	8.9%	-2.0%	8.2%

Securities 2003

	Q1 2003	Q2 2003	Q3 2003	Q4 2003	2003
Net interest income	17	17	13	15	62
Provision for possible loan losses	0	0	0	0	0
Net interest income after provisioning	17	17	13	15	62
Net commission income	36	18	20	22	96
Net result on hedge accounting	0	0	0	0	0
Trading profit	232	226	124	201	783
Result on investments and securities portfolio (excl. special factors)	1	0	4	5	10
Other operating result (excl. special factors)	1	-7	1	-11	-16
<i>Income</i>	287	254	162	232	935
Operating expenses (excl. special factors)	242	237	218	235	932
Operating profit	45	17	-56	-3	3
Balance on expenses/income	0	0	0	0	0
Regular amortization of goodwill	0	0	0	1	1
Restructuring expenses	34	0	0	0	34
Pre-tax profit	11	17	-56	-4	-32
Average equity tied up	1,063	979	979	959	995
Operative return on equity (%)	16.9%	6.9%	-22.9%	-1.3%	0.3%
Cost/income ratio in operating business (%)	84.3%	93.3%	134.6%	101.3%	99.7%
Return on equity of pre-tax profit (%)	4.1%	6.9%	-22.9%	-1.7%	-3.2%

Securities 2002

	Q1 2002	Q2 2002	Q3 2002	Q4 2002	2002
Net interest income	21	26	34	14	95
Provision for possible loan losses	0	0	0	0	0
Net interest income after provisioning	21	26	34	14	95
Net commission income	50	47	91	41	229
Net result on hedge accounting	0	0	0	0	0
Trading profit	210	170	70	50	500
Result on investments and securities portfolio (excl. special factors)	1	0	0	-8	-7
Other operating result (excl. special factors)	2	0	1	1	4
<i>Income</i>	284	243	196	98	821
Operating expenses (excl. special factors)	269	286	282	280	1,117
Operating profit	15	-43	-86	-182	-296
Balance on expenses/income	0	0	0	0	0
Regular amortization of goodwill	0	0	0	0	0
Restructuring expenses	0	0	0	52	52
Pre-tax profit	15	-43	-86	-234	-348
Average equity tied up	1,331	1,283	1,292	1,302	1,302
Operative return on equity (%)	4.5%	-13.4%	-26.6%	-55.9%	-22.7%
Cost/income ratio in operating business (%)	94.7%	117.7%	143.9%	285.7%	136.1%
Return on equity of pre-tax profit (%)	4.5%	-13.4%	-26.6%	-71.9%	-26.7%

Group Treasury 2003

	Q1 2003	Q2 2003	Q3 2003	Q4 2003	2003
Net interest income	109	61	55	13	238
Provision for possible loan losses	0	0	0	0	0
Net interest income after provisioning	109	61	55	13	238
Net commission income	0	0	-1	0	-1
Net result on hedge accounting	3	-1	-1	-5	-1
Trading profit	-17	-12	30	7	8
Result on investments and securities portfolio (excl. special factors)	35	3	-2	-4	32
Other operating result (excl. special factors)	0	0	0	0	0
<i>Income</i>	130	51	81	14	276
Operating expenses (excl. special factors)	13	22	13	8	56
Operating profit	117	29	68	6	220
Balance on expenses/income	0	0	0	0	0
Regular amortization of goodwill	0	0	0	0	0
Restructuring expenses	0	0	0	0	0
Pre-tax profit	117	29	68	6	220
Average equity tied up	139	93	89	111	108
Operative return on equity (%)	336.7%	124.7%	305.6%	10.8%	203.7%
Cost/income ratio in operating business (%)	10.0%	43.1%	16.0%	72.7%	20.3%
Return on equity of pre-tax profit (%)	336.7%	124.7%	305.6%	10.8%	203.7%

Group Treasury 2002

	Q1 2002	Q2 2002	Q3 2002	Q4 2002	2002
Net interest income	58	35	64	57	214
Provision for possible loan losses	0	0	0	0	0
Net interest income after provisioning	58	35	64	57	214
Net commission income	-1	3	-1	-1	0
Net result on hedge accounting	13	21	-9	1	26
Trading profit	-16	-25	38	-22	-25
Result on investments and securities portfolio (excl. special factors)	0	-8	32	0	24
Other operating result (excl. special factors)	0	-1	1	0	0
<i>Income</i>	54	25	125	35	239
Operating expenses (excl. special factors)	21	20	15	14	70
Operating profit	33	5	110	21	169
Balance on expenses/income	0	0	0	0	0
Regular amortization of goodwill	0	0	0	0	0
Restructuring expenses	0	0	0	0	0
Pre-tax profit	33	5	110	21	169
Average equity tied up	196	166	175	135	168
Operative return on equity (%)	67.3%	12.0%	251.4%	62.2%	100.6%
Cost/income ratio in operating business (%)	38.9%	80.0%	12.0%	40.0%	29.3%
Return on equity of pre-tax profit (%)	67.3%	12.0%	251.4%	62.2%	100.6%

Major disposals of participations in 2003

