

COMMERZBANK



AKTIENGESELLSCHAFT
NEW YORK BRANCH

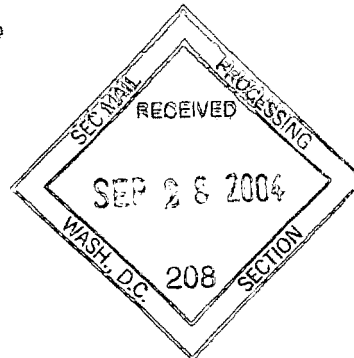


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September 27, 2004

Office of International Corporate Finance
Division of Corporate Finance
Securities and Exchange Commission
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SUPPL



Commerzbank AG (File No. 82-2523)
Information Furnished Under Rule 12g3-2(b)

Dear Sirs:

On behalf of Commerzbank AG, a non-U.S. issuer exempt from registration under the Securities and Exchange Act of 1934 pursuant to Rule 12g3-2(b) thereunder, we have enclosed copies of the English language version of five recent presentations for investors by members of Commerzbank's Board of Managing Directors, as published on Commerzbank's website, which may be of interest to Commerzbank shareholders and might influence the stock exchange price of the Commerzbank share. This material is furnished pursuant to Rule 12g3-2(b).

If you have any questions concerning the above, please do not hesitate to telephone the left undersigned at (212)266-7409.

Very truly yours,
COMMERZBANK AG
NEW YORK BRANCH

Steven A. Troyer

Vice President & Counsel (USA)

Jennifer O'Neill
Assistant Cashier

cc: Frau Kristina Kuerschner, ZRA Frankfurt

Enclosures

PROCESSED
SEP 29 2004
THOMSON
FINANCIAL

commerzbank investors' day 2004

**asset management:
"from shrink to grow"**

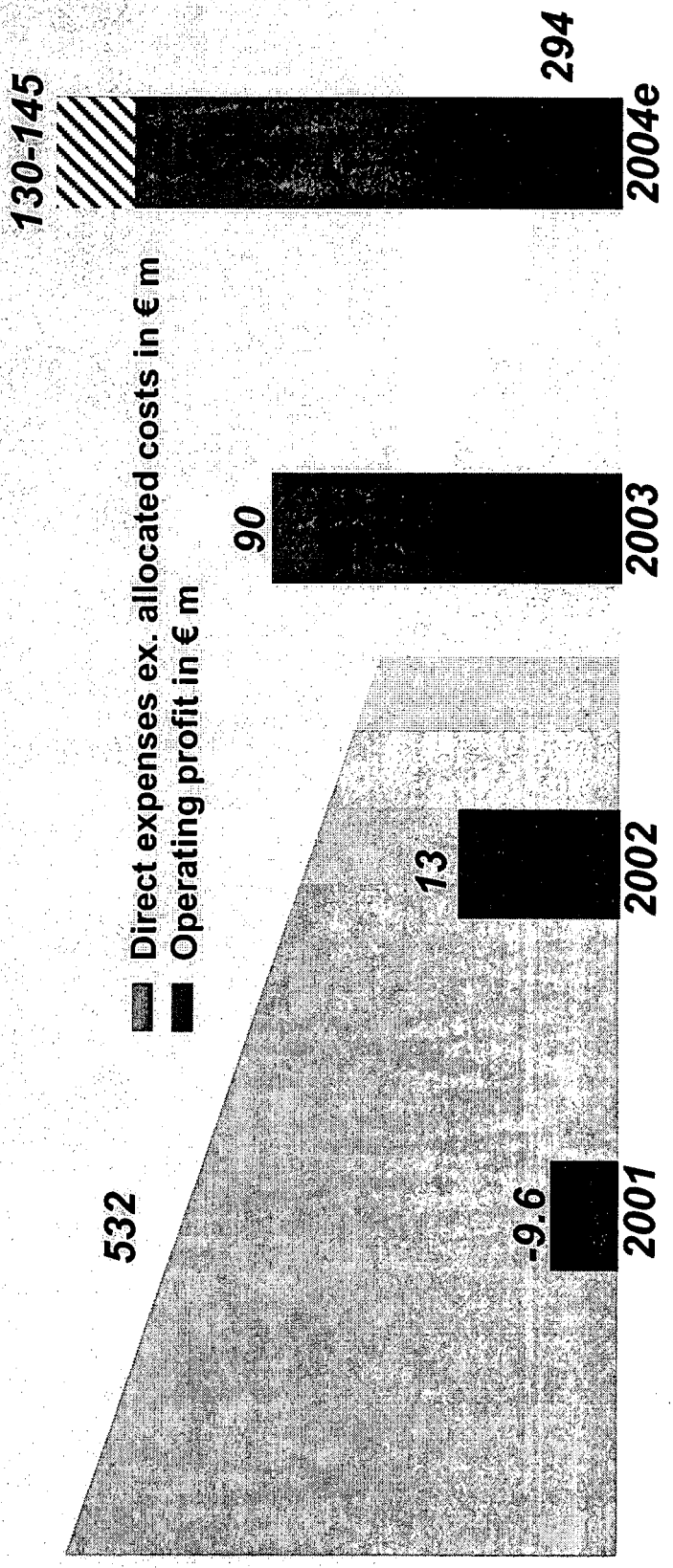
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Klaus M. Patig
Member of the Board of Managing Directors

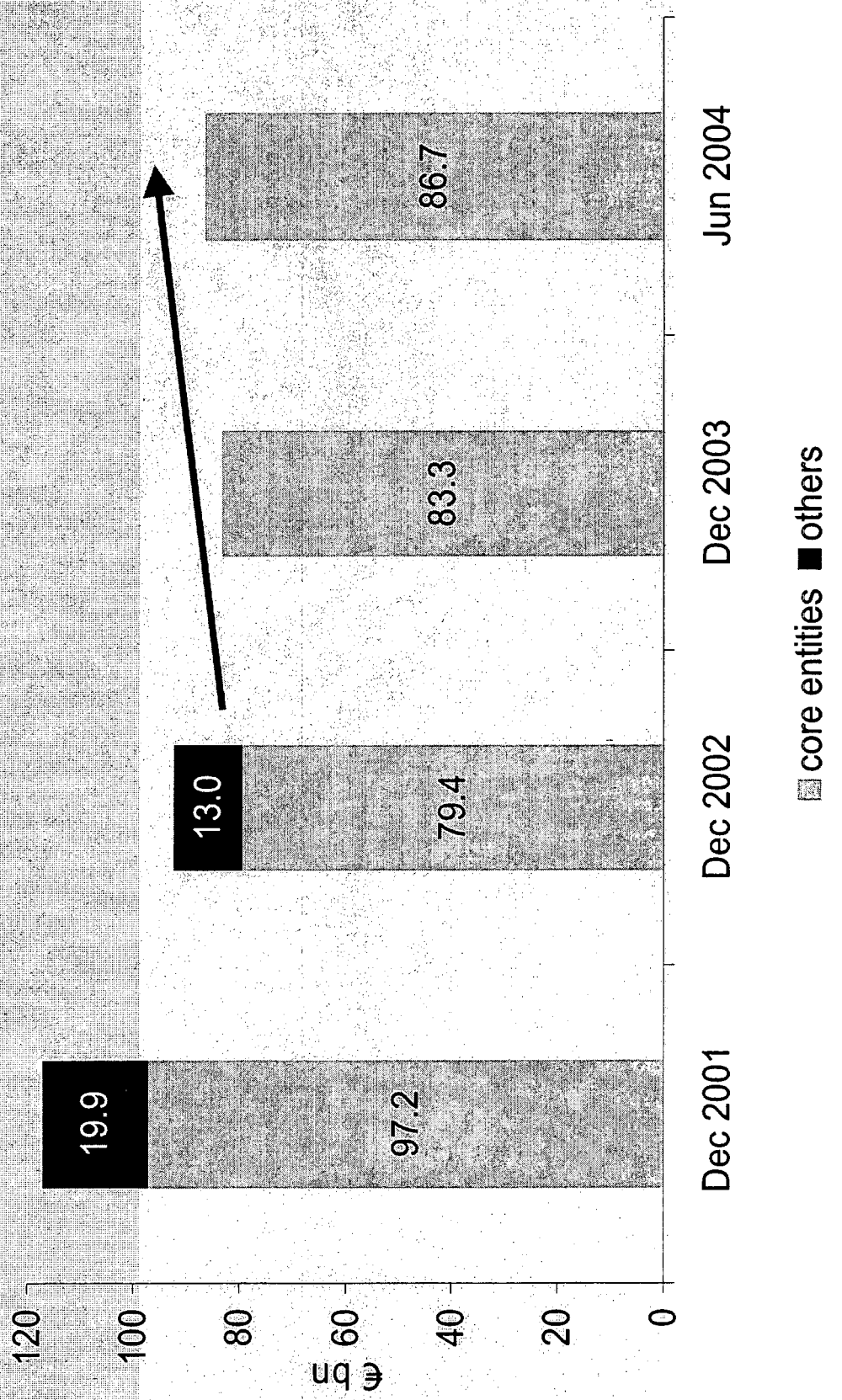
Frankfurt
September 22

CB Asset Management - successful turnaround

- Concentration on core markets and products
- Closure and sale of non-core units
- Profitable and streamlined business model
- Positive profit swing of €80m (2002 to 2003)
- 48% cut in operating expenses

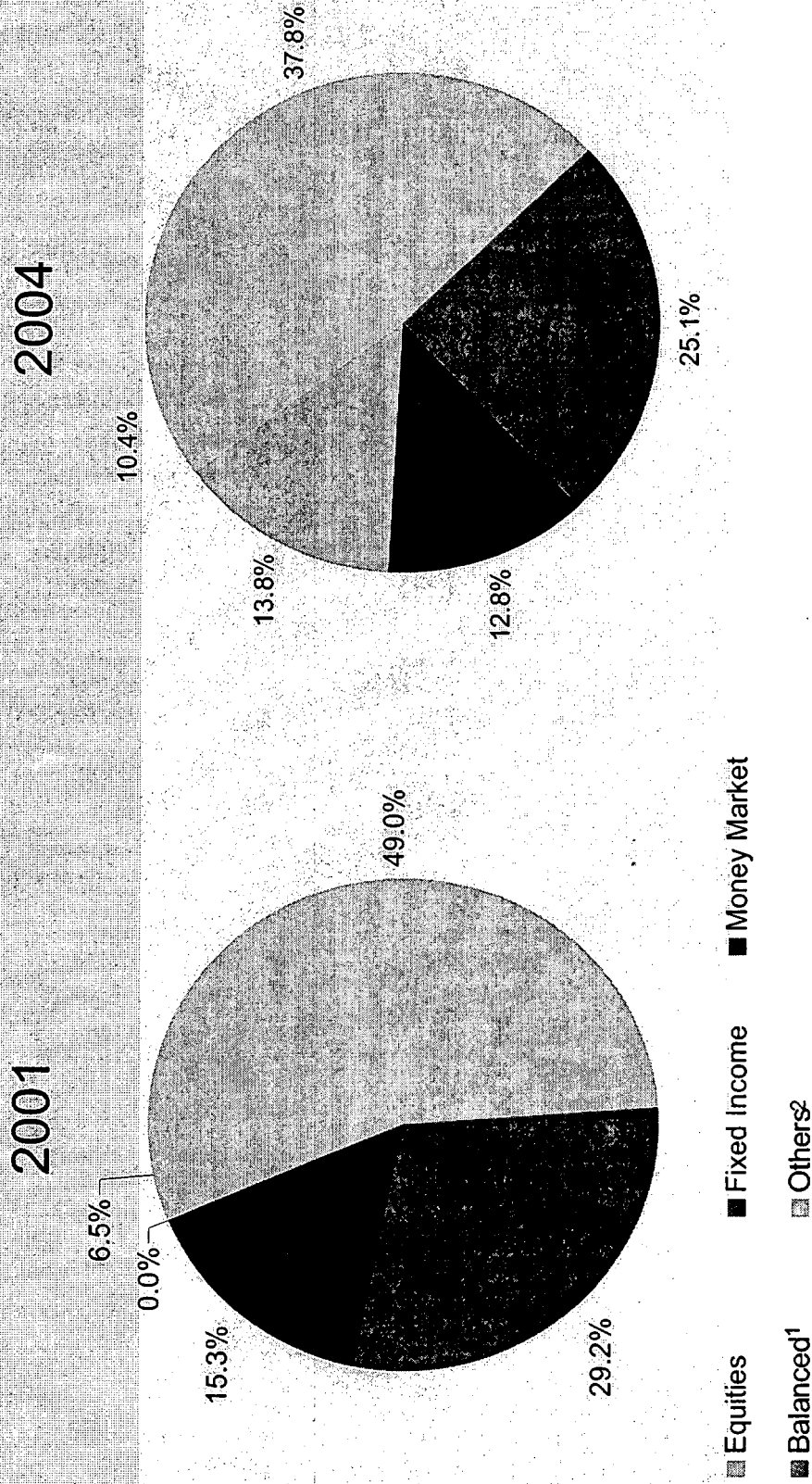


Value driver analysis: assets under management* modest growth



* without private asset management and real estate

Value driver analysis: development of asset mix

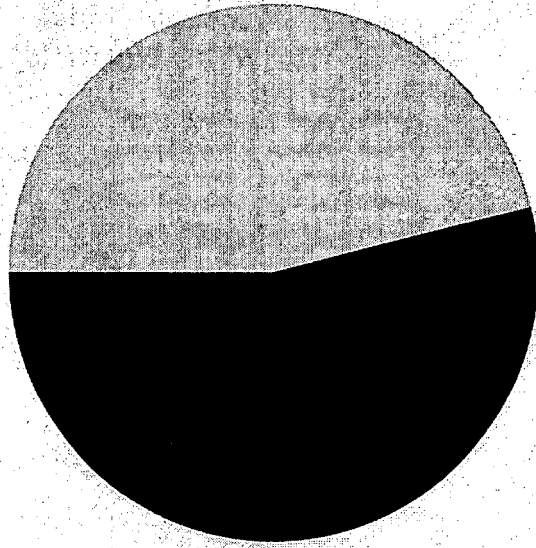


(1) In 2001 the volumes of balanced mandates were split into equities and bonds

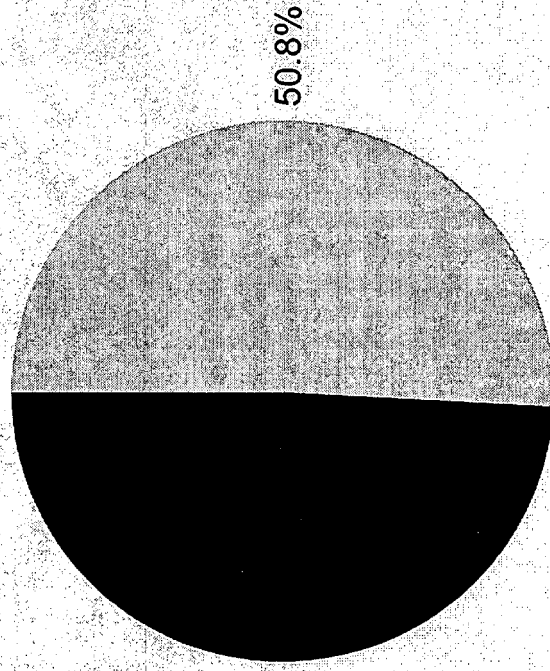
(2) Others incl. advisory mandates, discretionary mandates, guaranteed products and capital-protected products

Value driver analysis: shift towards retail

2001

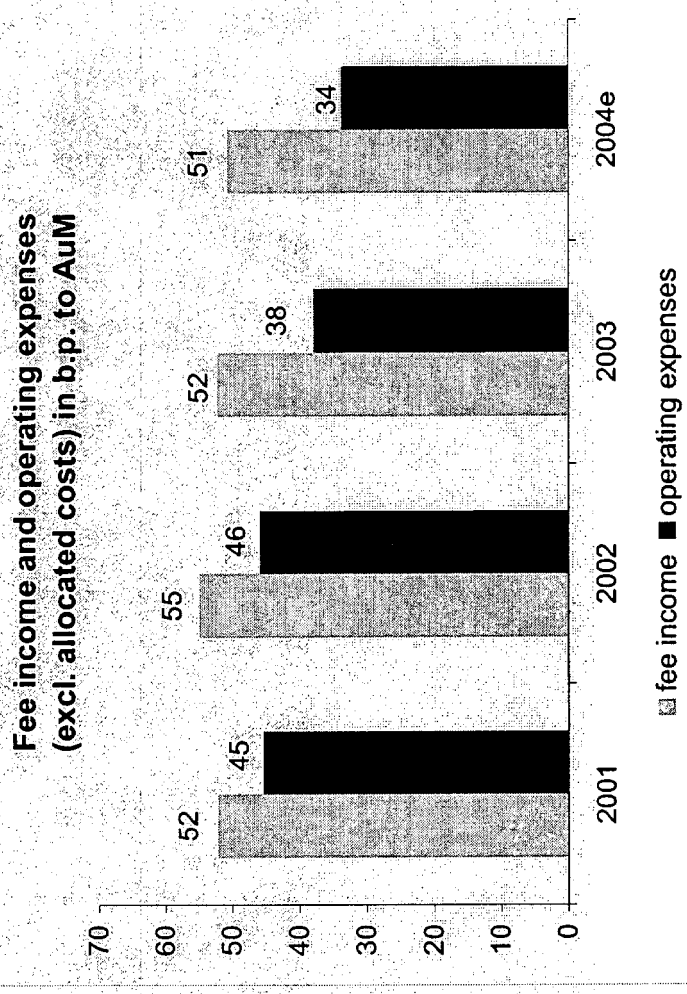
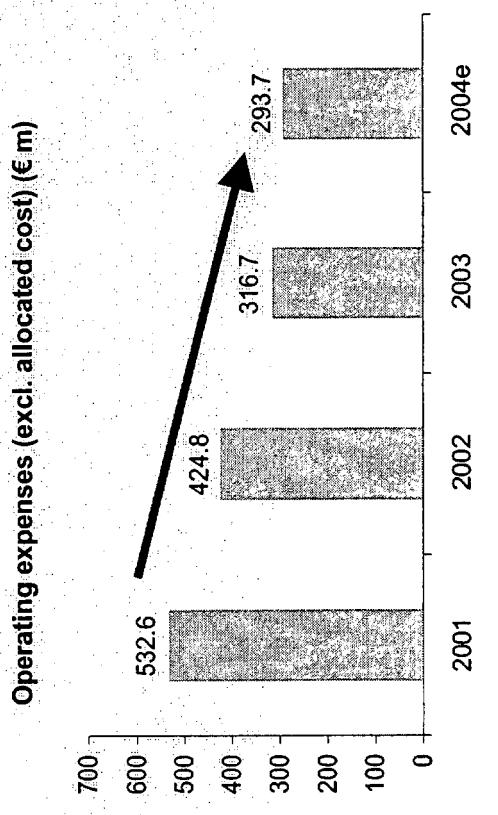
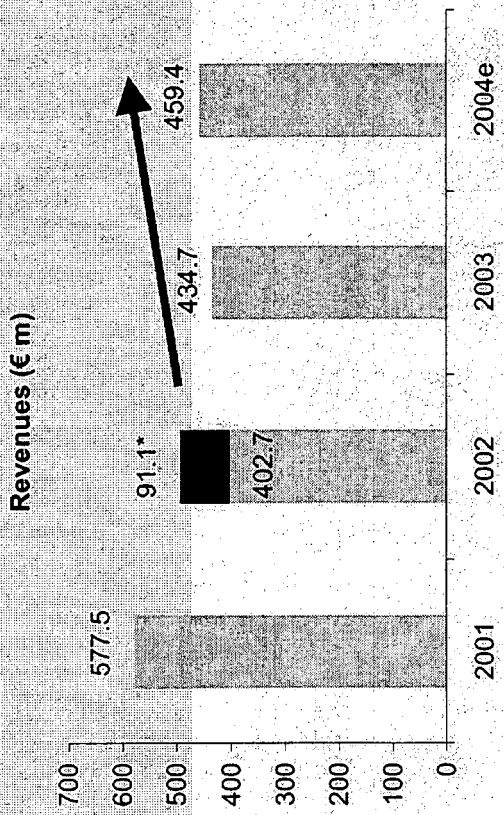


2004



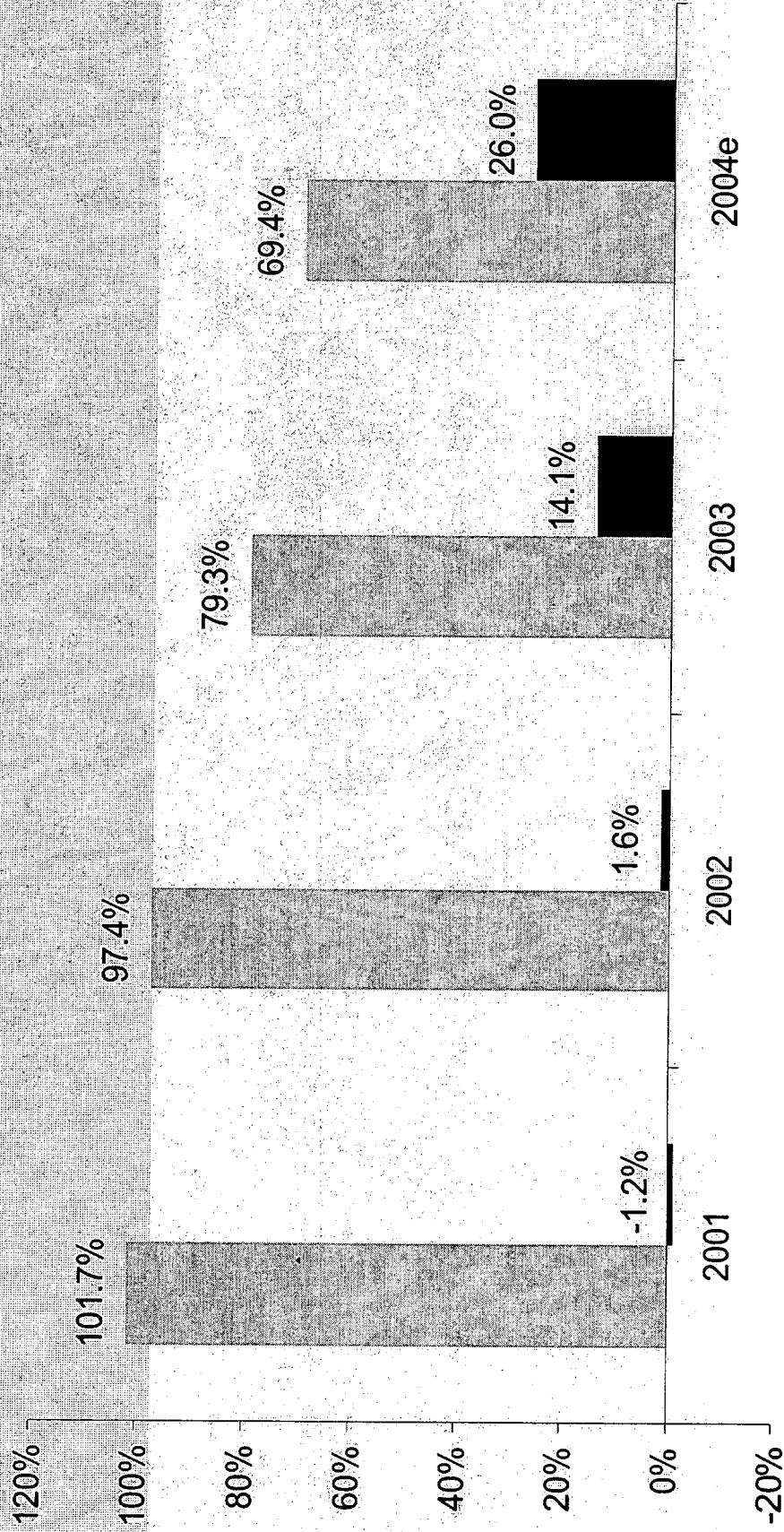
■ Retail ■ Institutional

Development of revenues and expenses



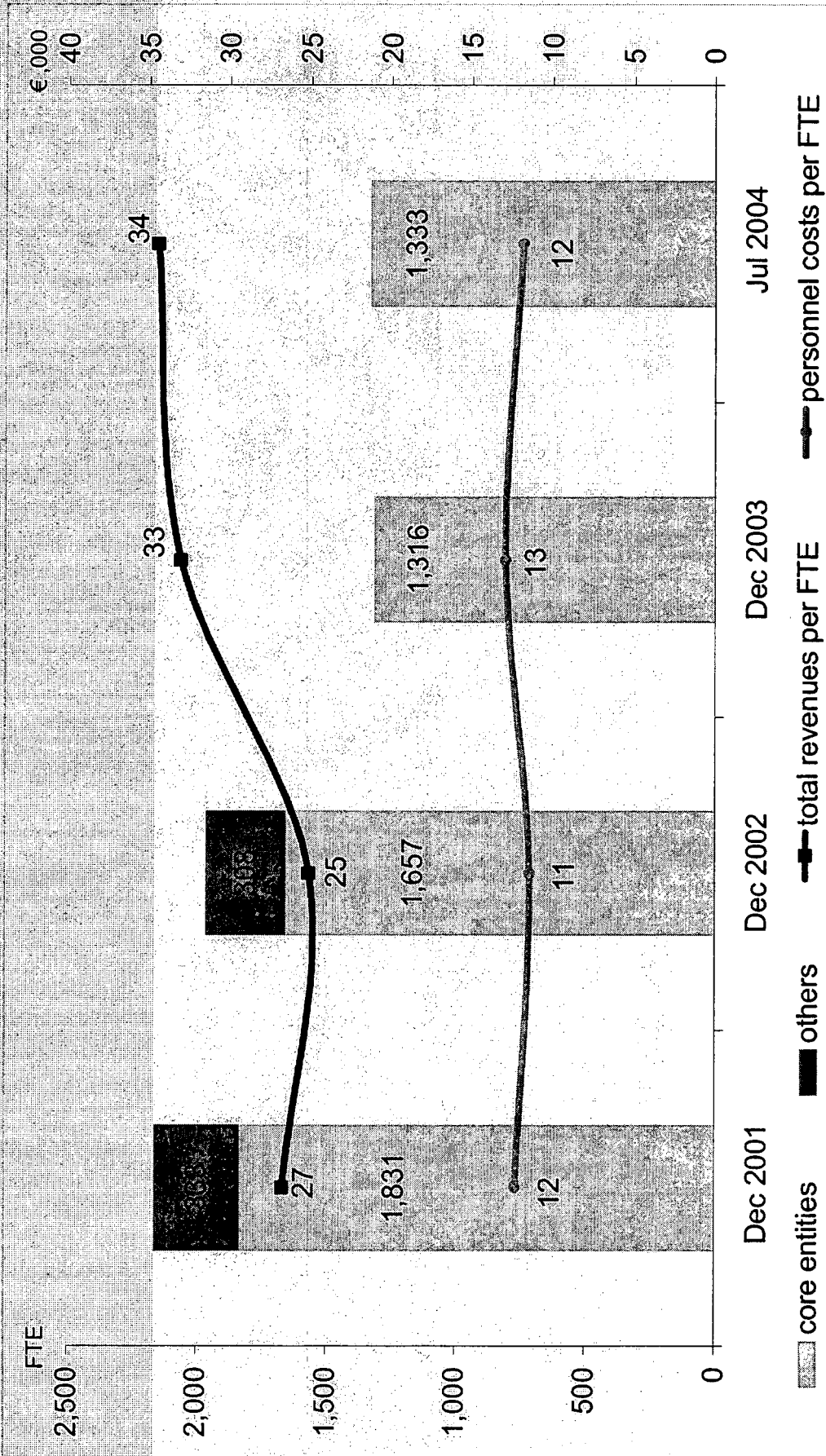
* incl. non-strategic entities (for instance Montgomery/CAMI)

Development of cost/income ratio / RoE

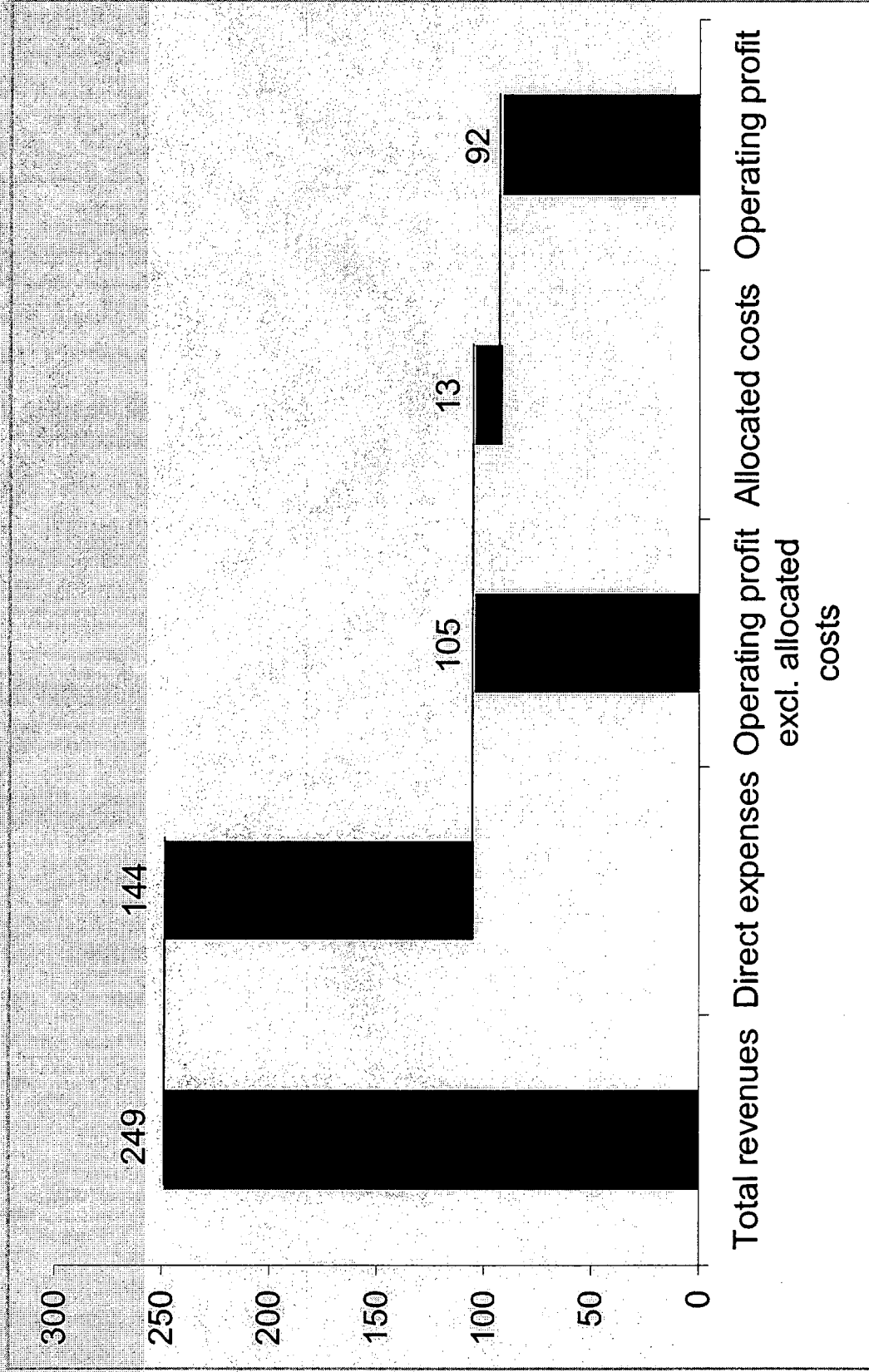


■ Cost/income ratio ■ operative RoE (regulatory capital)

Headcount down, productivity up



Financials – operating profit H1 2004 (in € m)



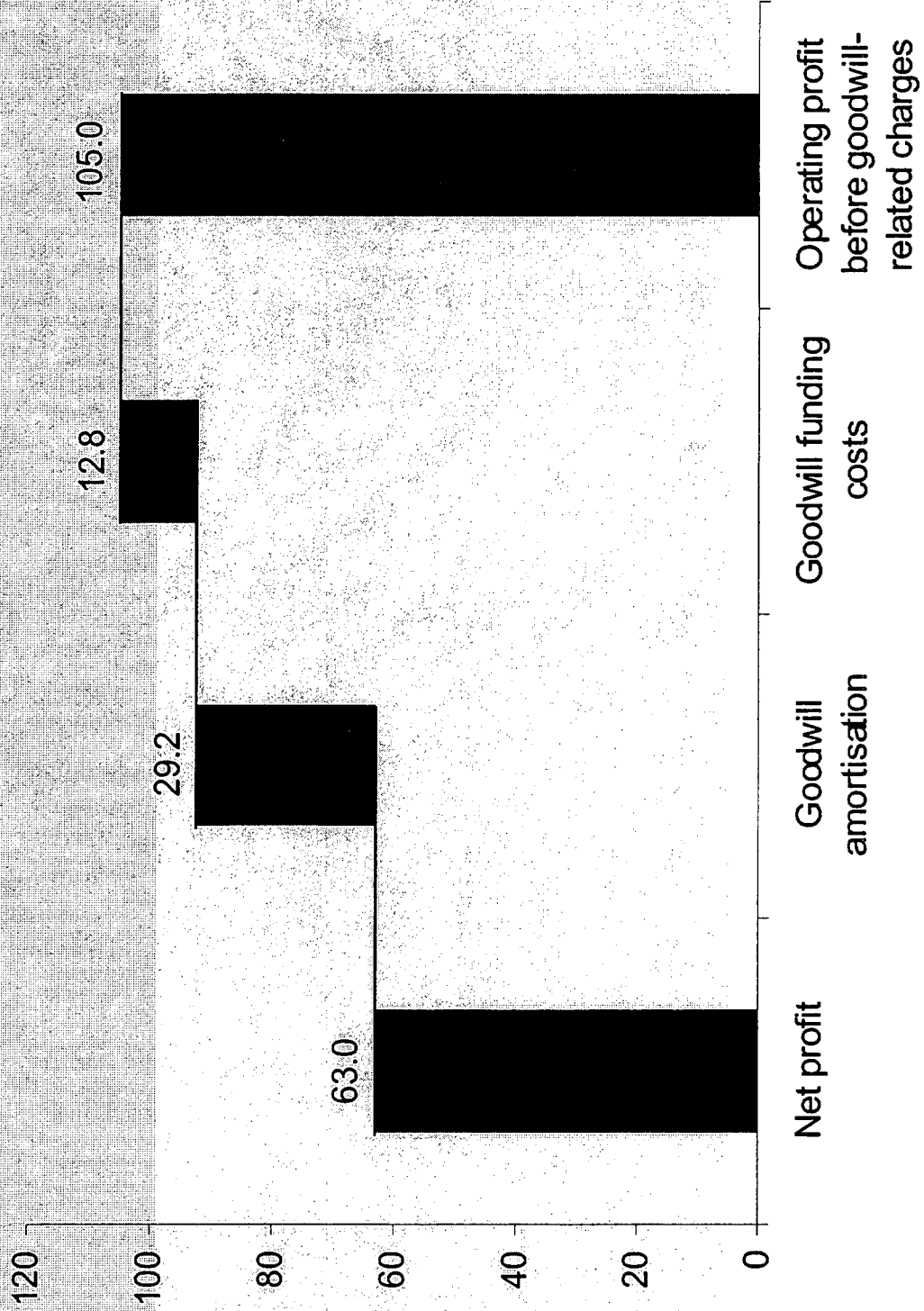
Financials – core units' operating results H1 2004

	Cominvest	Jupiter	CCR
Operating profit incl. funding costs* in m€ (w/o fund. costs)	35.2 (44.2)	13.5 (16.0)	31.9 (34.0)
ROE in %	174.9	21.2	52.9
Cost/income ratio in %	64.4	80.1	35.8
Assets under man. in bn €	53.0	16.2	12.7

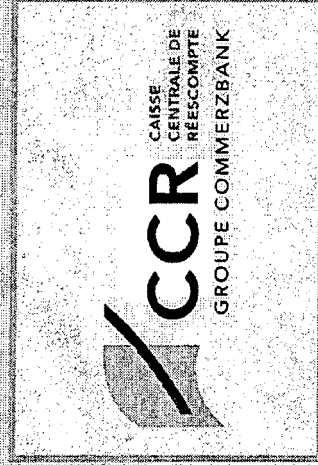
* funding costs = net of cost of capital + investment yield

Financials – goodwill impact H1 2004

in € m



CB Asset Management – European lineup



- Diversified business model: asset classes / countries / distribution
- “Best-of” strategy: various teams of experts with unique competence
- Synergies in sales, marketing and product development
- Current focus: upgrade of Cominvest production and distribution

+ Highly profitable sales unit in Asia (€ 7.4m operating profit in H1 2004)

Unit highlights

Jupiter:

- Hedge fund business continues to grow to £420m
- Shifting retail distribution efforts to banks and insurers
- Institutional business continued to shrink
- Net inflows in H1 2004 up 145% compared with H1 2003

CCR:

- Ongoing shift from pure money-market to equity and alternative products
- AuM in equities rose from €2bn in H1 2003 to €2.8bn in H1 2004

Cominvest

- Continuing to adapt to “Open Architecture”
- Retail distribution: net outflows continue
 - Certificates
 - Popularity of real estate funds (CGI)
 - “Open Architecture”
- Raising retail fees to market norms
- New products:
 - Total return products
 - Multi-manager-funds with SEI Investments

Recognized excellence



ADIG INVESTMENT

S&P FUND AWARDS 2004

European Equity

European Fixed Income

Balanced

1st place: ADIG Europ. Value Equity

1st place: ADIG Adireth

1st place : ADIG Fondra



JUPITER

Investment Week Global Group of the Year

Best 3-year performance for entire unit trust range

S&P FUND AWARDS 2004

UK Marketed Funds Class:

1st place: Jupiter High Income Fund

1st place: Jupiter Merlin Gr. Portf. Trust

1st place: Jupiter Mon. Inc. Fund Acc

1st place: Jupiter Financial Opps Fund

Jupiter Unit Trust Managers Limited

1st place: UK Marketed Funds Class >10 years

1st place: UK Marketed Funds Class >5 years

1st place: UK Marketed Funds Class >1 year



CAISSE CENTRALE DE REESCOMPTE
GROUPE COMMERZBANK

AMADEIS Survey of French Inst. Investors

1st Asset Class "Euro European Equity Mgt.t"

Lipper Fund Awards

Top French Manager 2003

Best Bond Manager 2003 and 2004

Trophée du Revenu

Best Eurozone Equities Funds 2003

S&P Awards 2004

Best Sponsor 2004 (5Y - Specialized Banks)

Cross-selling / outsourcing

- Jupiter replaces Cominvest as adviser of ADIG Europe Select
- Commerzbank branch network identifies ADIG European Value Equity advised by CCR as top quality product, resulting in total inflows of €140m
- Centrale Croissance Europe: French equity fund managed by Jupiter and distributed by CCR Gestion (€200m AuM)
- ADIG Fondamerika: A highly regarded US research organization is now the adviser

➔ Outlook: Outsourcing of additional specialist mandates to third-parties and more fully exploit our own units' strengths

European "Best-Of" approach

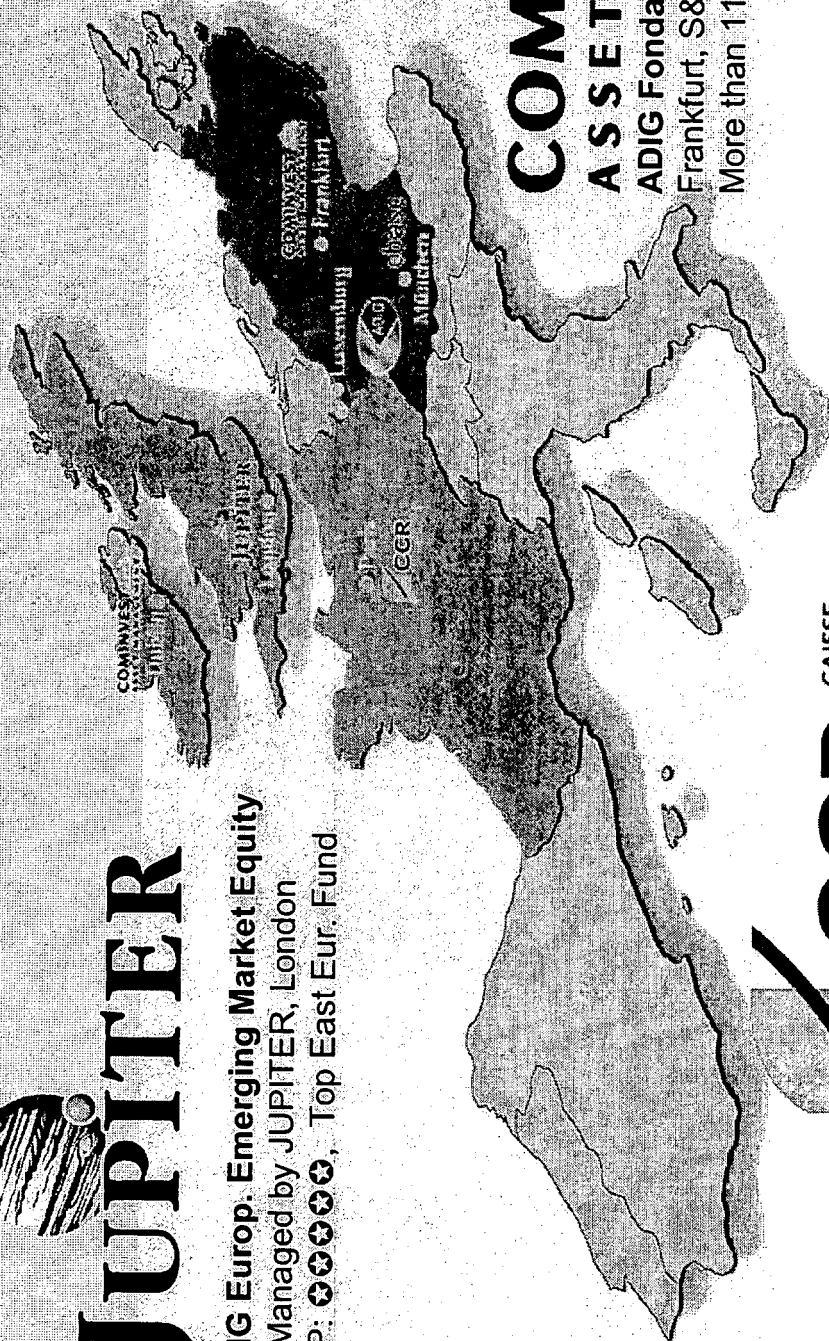


JUPITER

ADIG Europ. Emerging Market Equity

→ Managed by JUPITER, London

S&P: ○○○○○○, Top East Eur. Fund



CAISSE
CENTRALE DE
RÉESCOMPTE
GROUPE COMMERZBANK

ADIG European Value Equity

→ Managed by CCR, Paris

S&P: ○○○○○○, Best Eur. Equity Fund

COMINVEST



ASSET MANAGEMENT

ADIG Fondak → Managed by COMINVEST,
Frankfurt, S&P: ○○○○○○, German equity

More than 11% performance p.a. over 50 years

ideas ahead / COMMERZBANK 

Hedge funds

- Three long/short equity strategies available from Jupiter
 - Jupiter Hyde Park: Global with financial services tilt (closed)
 - Jupiter Europa: European equities
 - Jupiter Ganymede: UK equities

- CCR uses “macro”, volatility and convertible bond strategies in its sensitive money-market funds

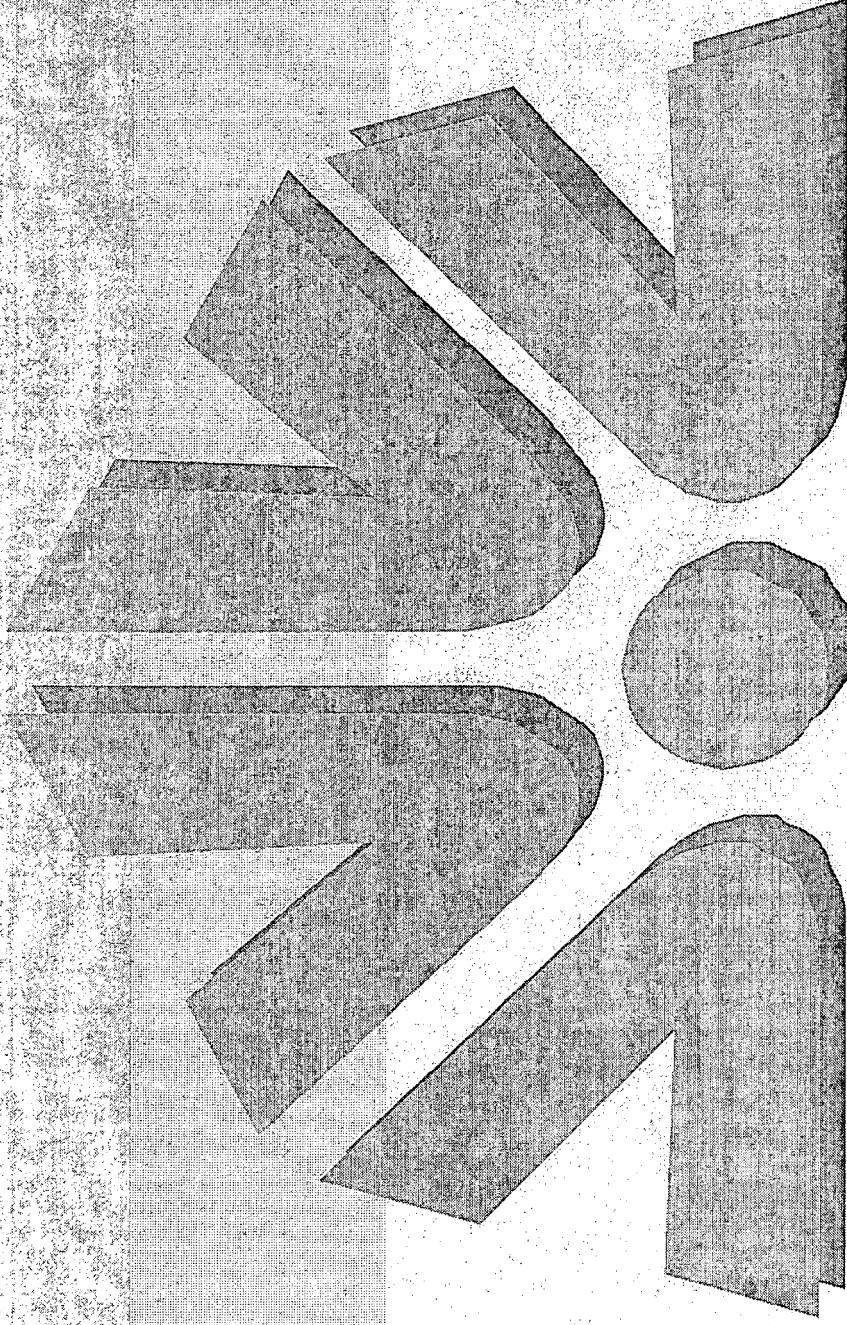
- Multi-strategy products
 - Under development by Cominvest in cooperation with Standard&Poor’s, Plusfunds and Harcourt
 - Launched by CCR in 4/2004

Conclusion – strong progress

- Asset Management re-established as core activity of Commerzbank
- Contribution of 10% to 15% to Commerzbank's operating profits in 2004
- ROE of 26% and CIR of 69.4% in 2004e

Outlook:

- ➔ Open to acquisitions providing operational synergies, complementary product know-how and/or expanded distribution
- ➔ Enhance capabilities to deliver sustainable growth, while rigorously controlling costs



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commerzbank investors' day 2004

***commerzbank's positioning:
where are we now – where are we going?***

**Klaus-Peter Müller
Chief Executive Officer**

Frankfurt

September 22

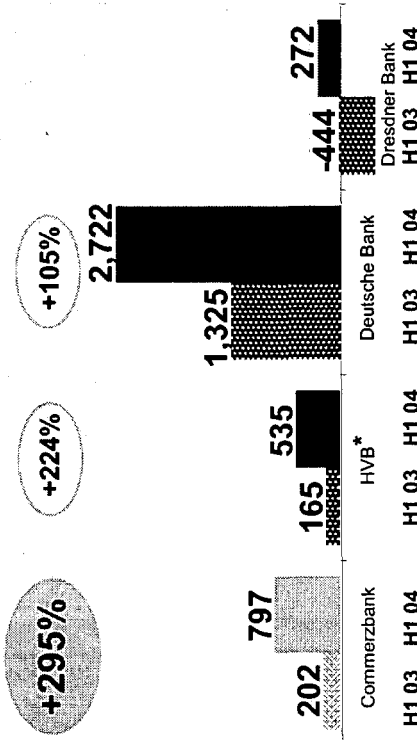
***ideas ahead* / **COMMERZBANK** **

Commerzbank 2004: a better bank

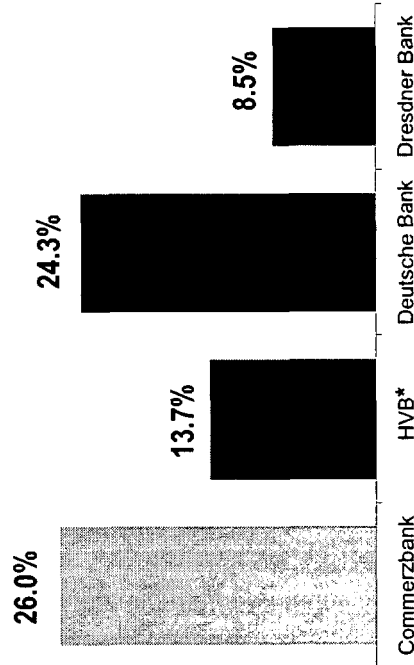
- ◆ Significant progress of German banking, though performance remains sub-European as well as dependent on overall German economic situation
- ◆ Strongest H1 since 2000; sound cushion for traditionally weaker H2
- ◆ Core businesses with improvements:
 - Retail: significant progress and peer-class profitability
 - Asset Management: successfully implemented “shrink to grow”, earnings accretive
 - Corporate: improvement in margins and risk, conservative provisioning
 - Securities: volatile, rightsizing analysis underway
 - Continued disposals of non-strategic interests
 - Overall: conscious cost discipline
- ◆ Sustained profit improvement will also be passed on through dividend
- ◆ We want to close the gap between present book value (ca. €18) and present share price!

Commerzbank's H1 compares well with German competitors....

Change in operating profit
H1 04 vs. 03 in € m



Pre-tax result on total income H1 2004



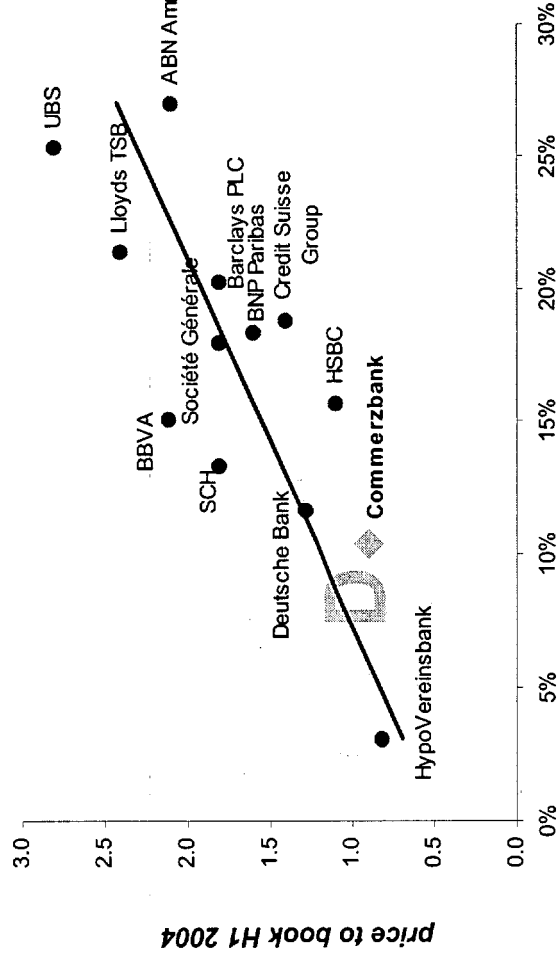
RoE H1 2004**



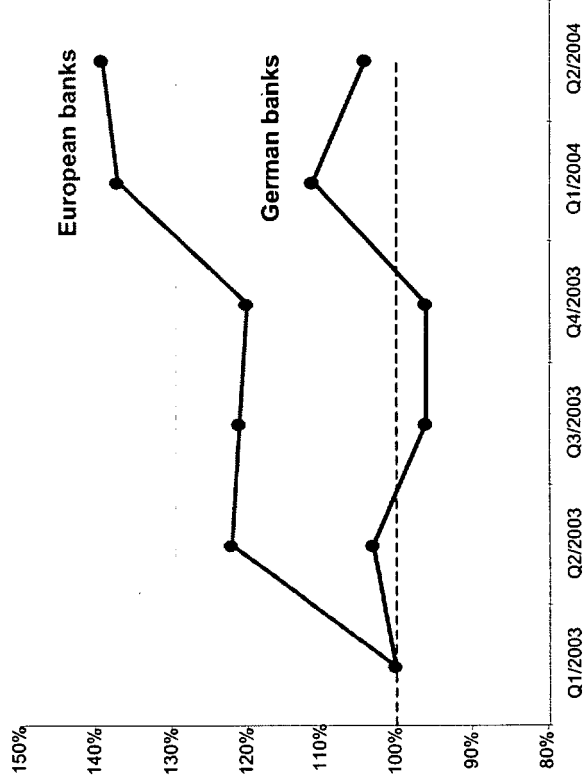
* H1 03 net of Norisbank, Bankhaus BethmannMaffei, Bank v. Ernst
** RoE post-tax, annualized, calculation based on financial equity

...however, German banks remain sub-European in profitability and revenue momentum

European banks: RoE vs. price to book*



Development of operating income**



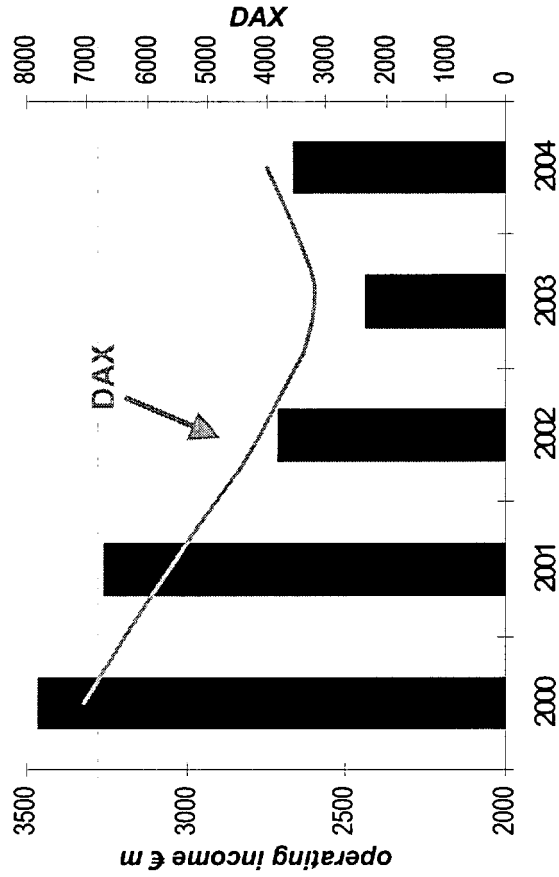
RoE 2004e*

Constant currencies

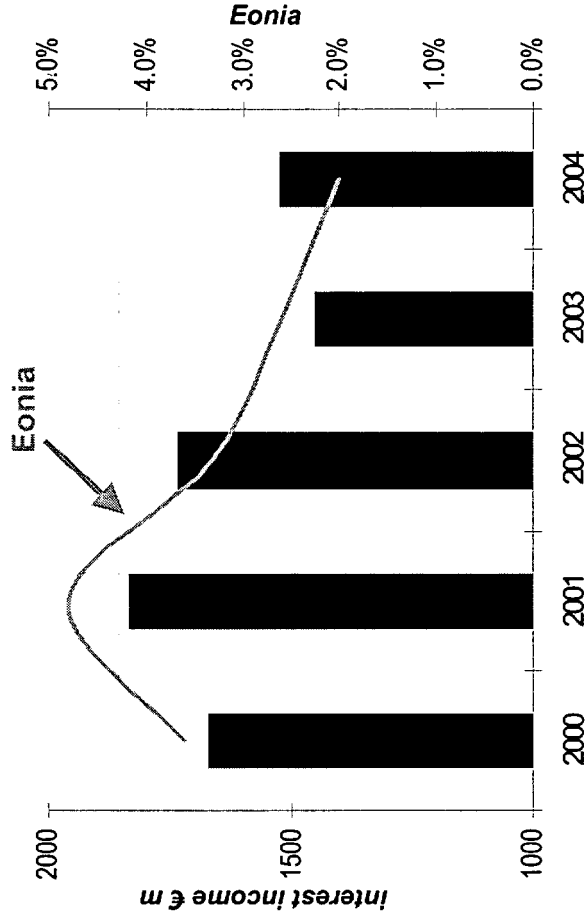
* RoE calculation based on financial equity (note: different accounting standards)
 ** Operating income: net interest income after change net LLP's + net commission income + hedge result + trading profit

Commerzbank is also dependent on macroeconomic factors...

H1 operating income* vs. DAX at mid-year

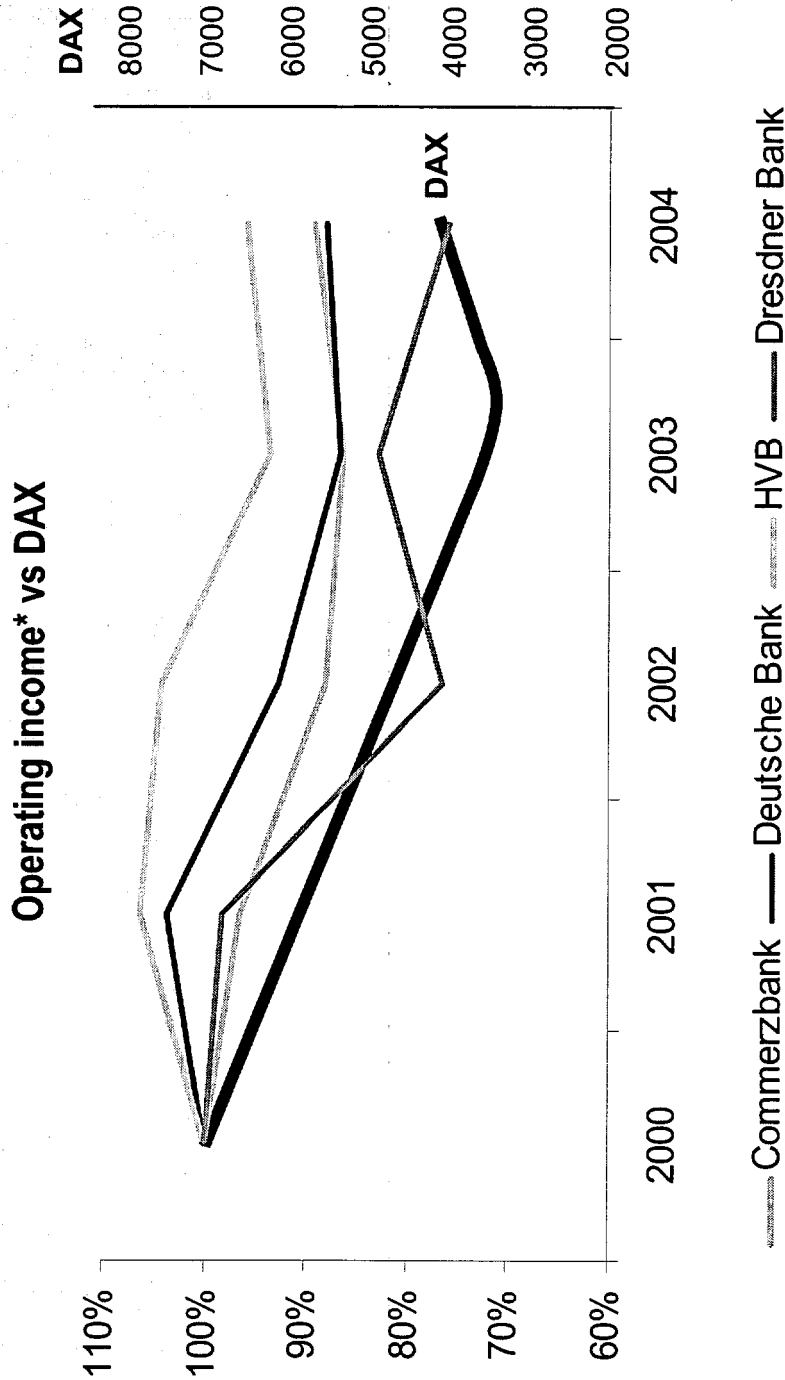


H1 net interest income before provisioning vs. Eonia



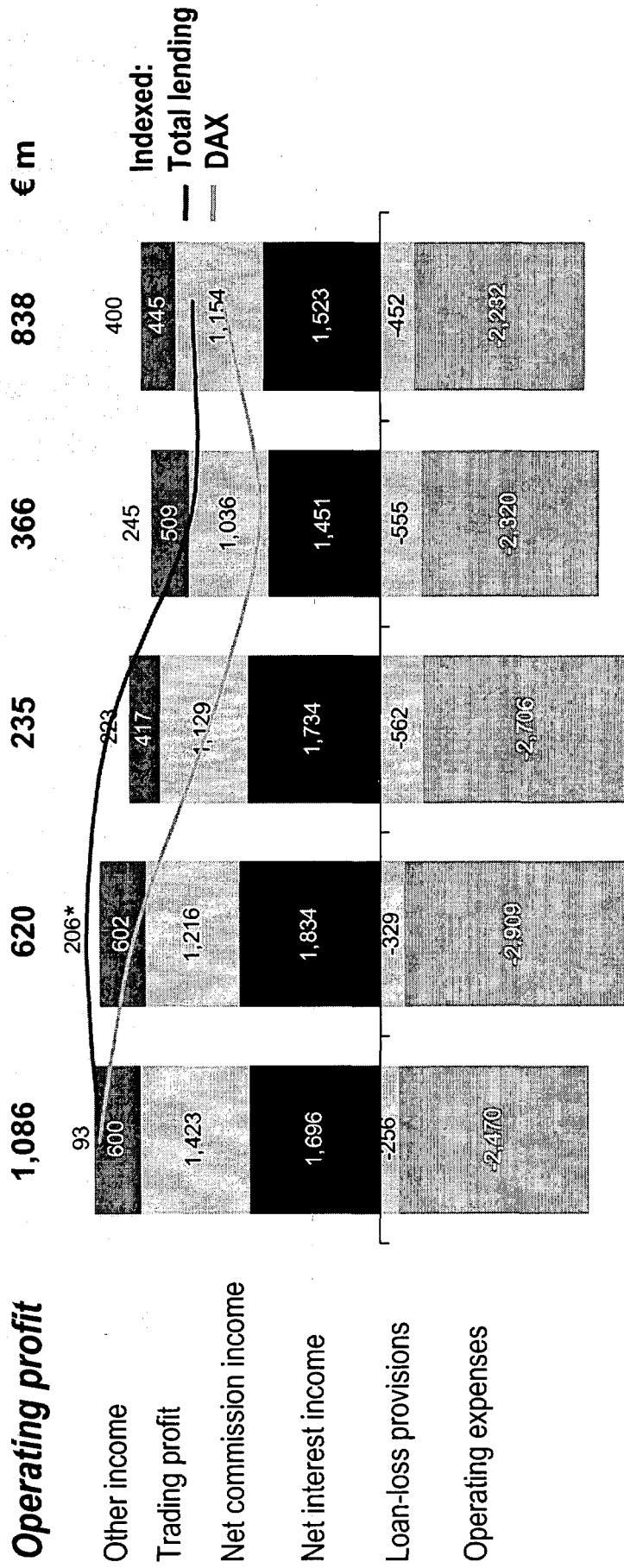
* Net interest income before provisioning, net commission income, trading profit

...similar to the other German banks



* Indexed net interest income before provisioning + net commission income + trading profit + hedge result. Adjusted for major disposals (CB: deconsolidation Rheinhyp; DB: deconsolidation Eurohypo; HVB: sale of norisbank, Bank von Ernst, BethmannMaffei, Hypo Real Estate)

Despite worsened markets and refinancing conditions: best half since 2000...

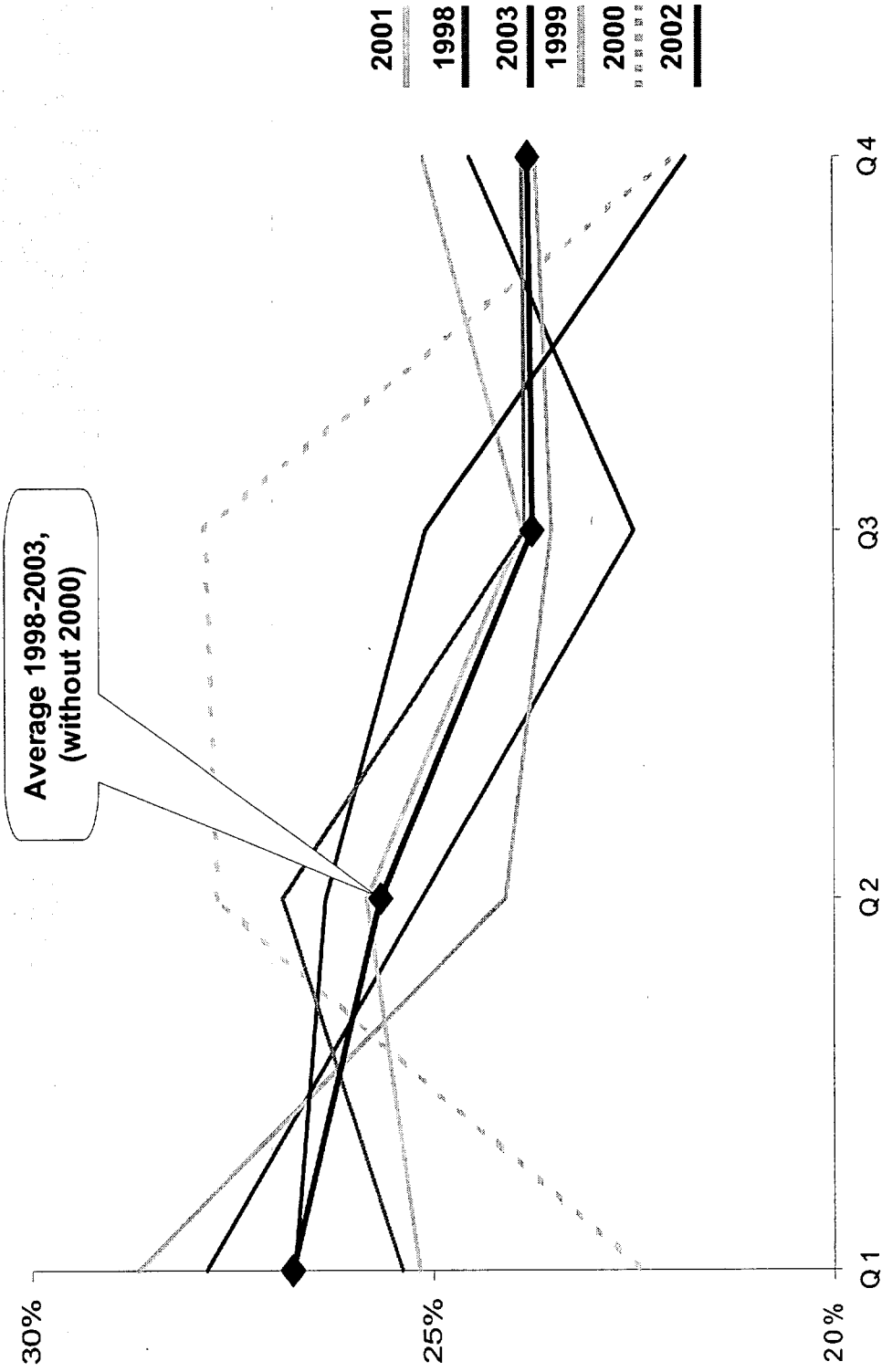


	H1 2000	H1 2001	H1 2002	H1 2003	H1 2004
Total lending (€ m)	240,172	251,695	231,805	165,641	163,807
DAX	6,898	6,058	4,383	3,221	4,053
Rating	AA3	AA3	A1	A2	A2
Moody's	AA3	AA3	A1	A2	A2
S&P	AA-	A+	A	A-	A-
Fitch	AA-	A+	A	A-	A-

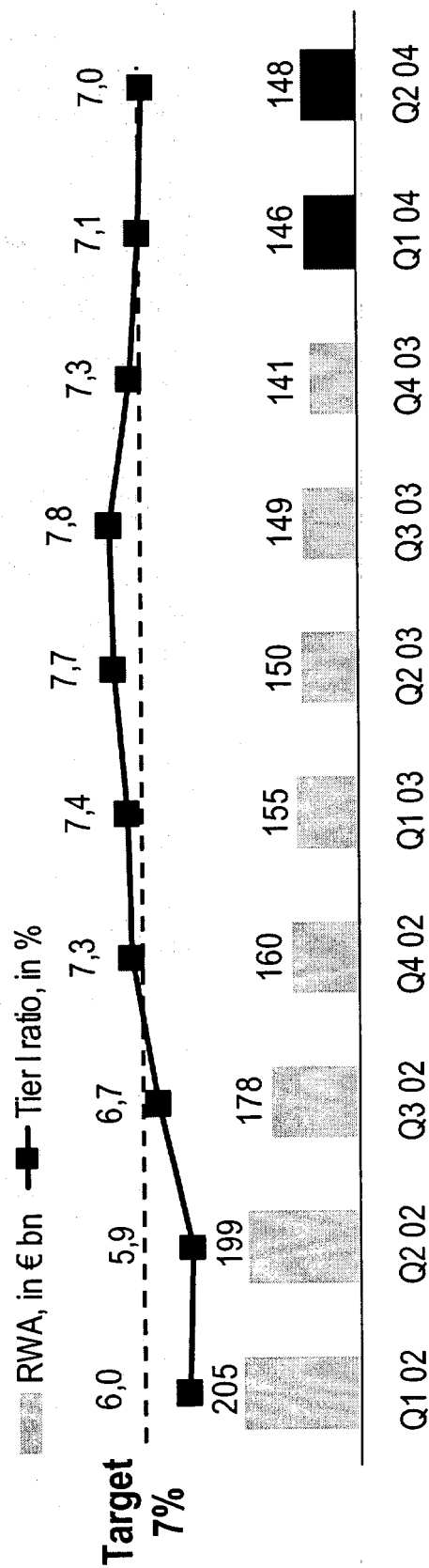
*) adjusted by €856m generated by comdirect IPO

...but bear in mind: H1 traditionally stronger than H2

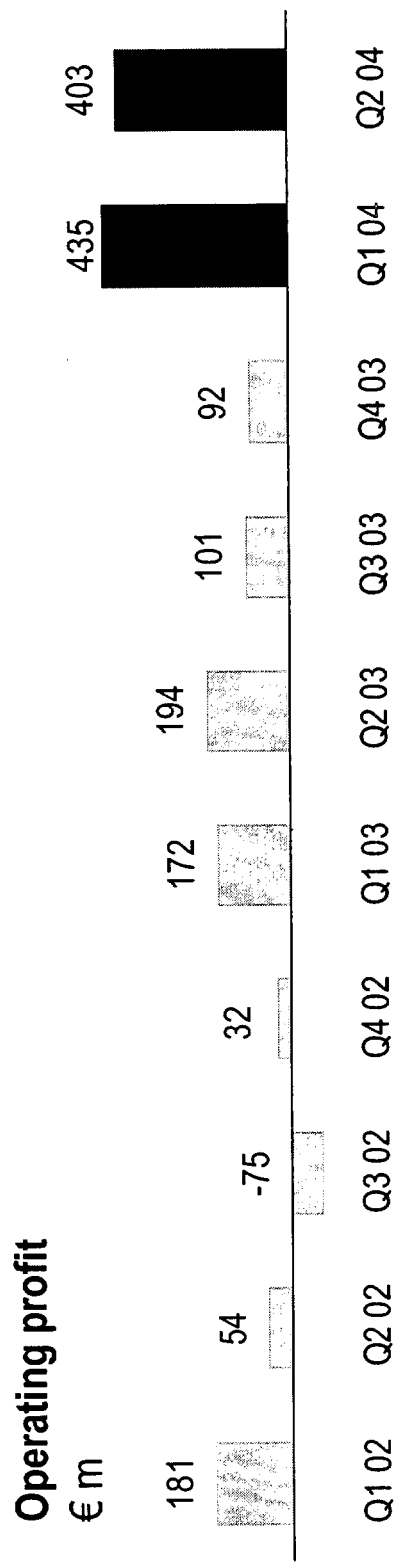
Net interest income per quarter in % of total annual net interest
1998-2003



We are reducing risk, restoring financial strength...

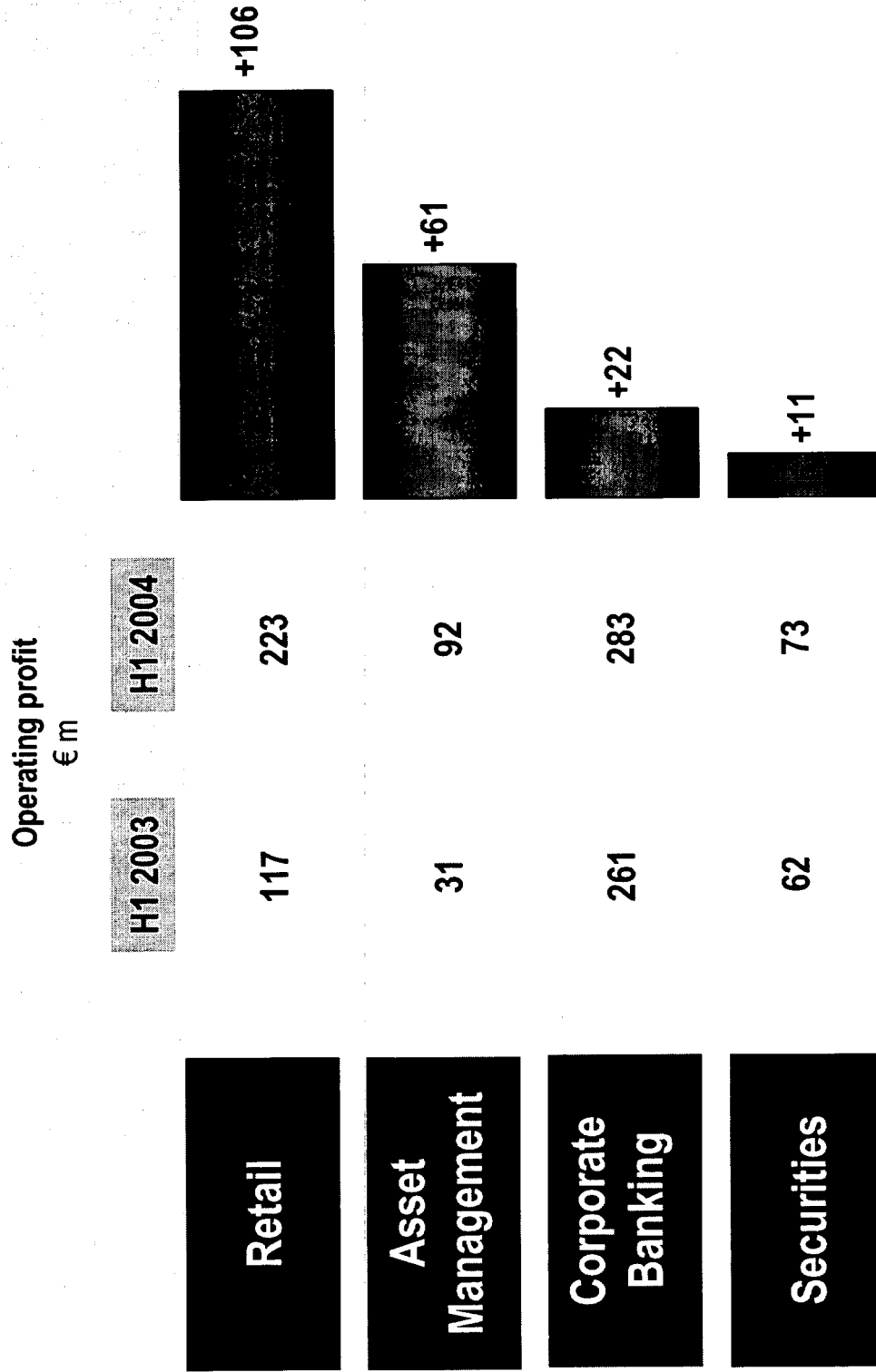


...and improving earnings...

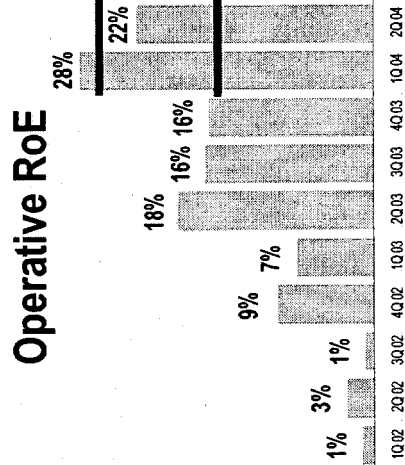


Ideas ahead / COMMERZBANK

...with all core segments contributing positively



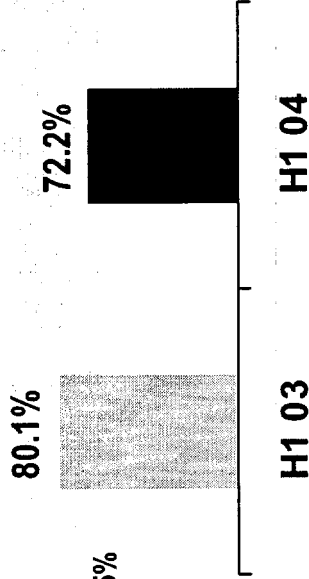
Retail: significant progress and peer-class profitability



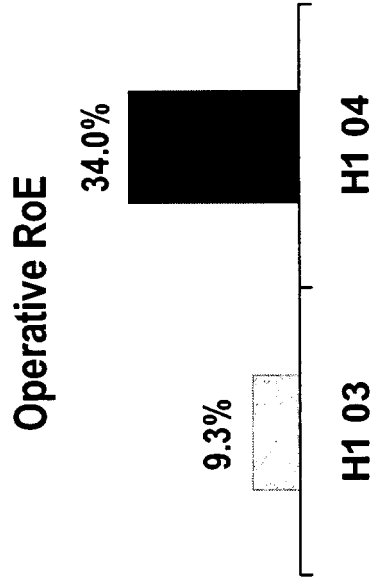
■ European average: 26%
 ■ German average: 15%



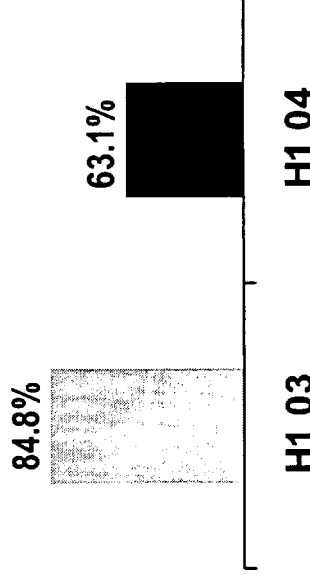
CIR in operating business



Asset Management: operating profit tripled - successfully restructured, earnings accretive -

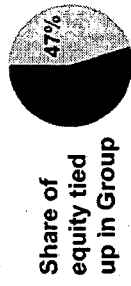


CIR in operating business

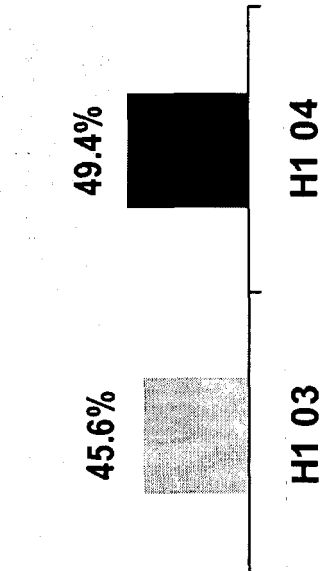


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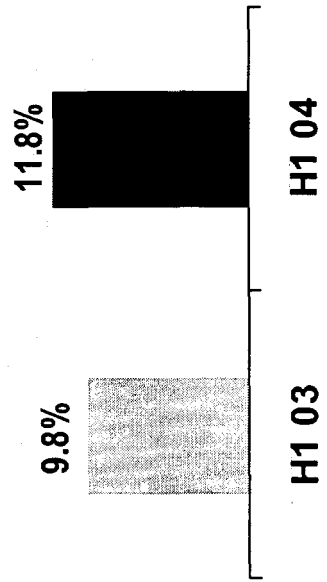
Corporate Banking & Institutions: improvement beginning in 2004, progress closely monitored



CIR in operating business

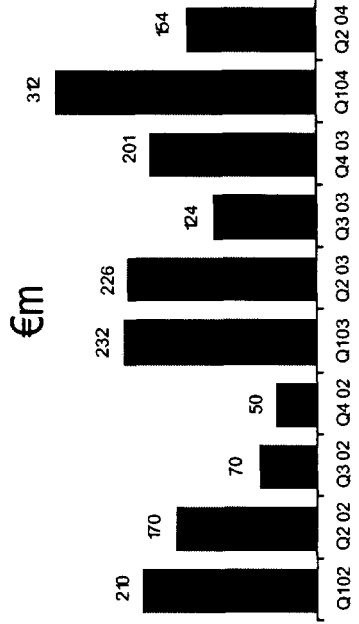


Operative RoE

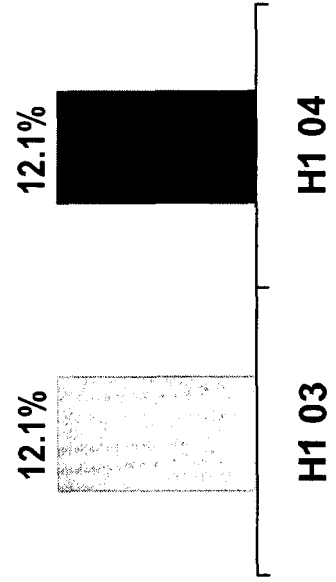


Securities: volatile - analysis for rightsizing underway

Volatile securities trading income



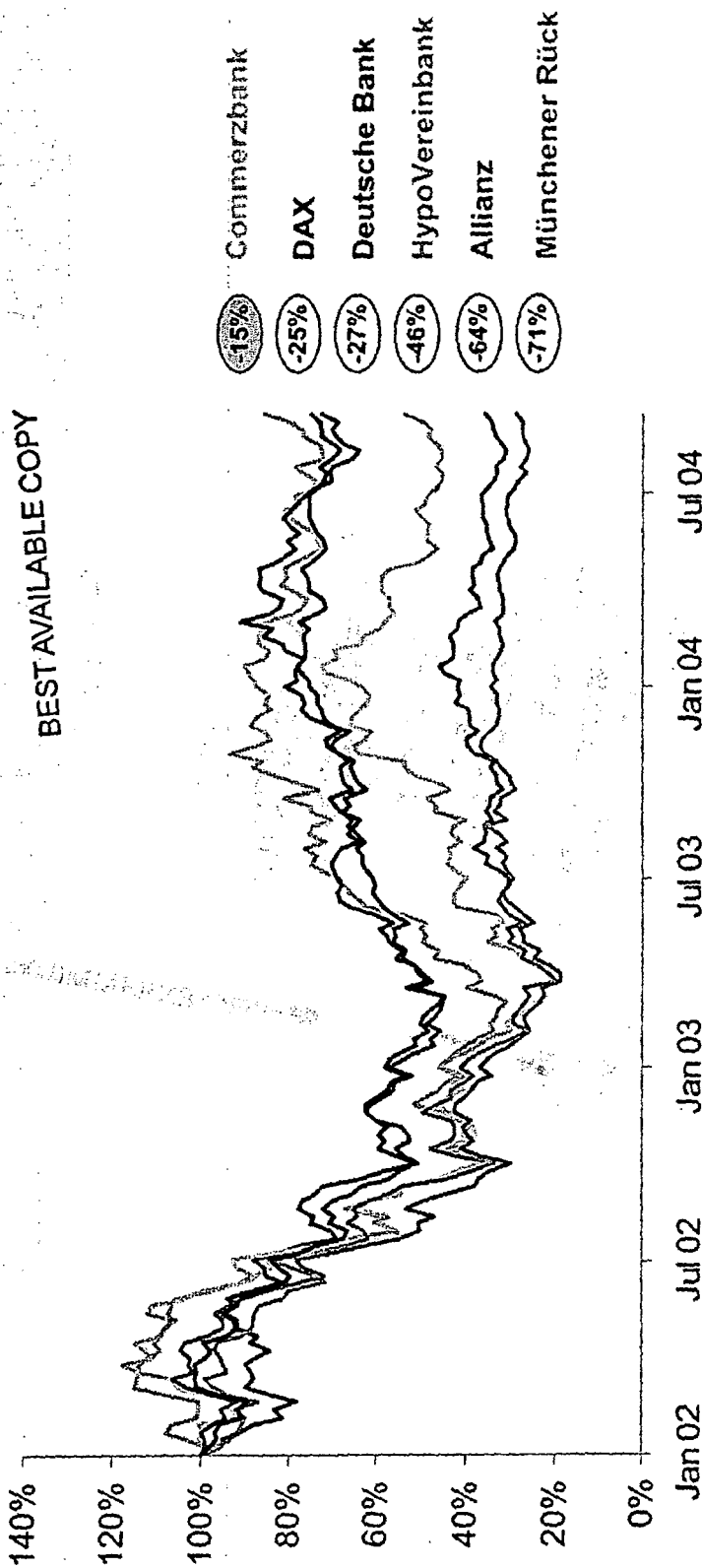
Operative RoE



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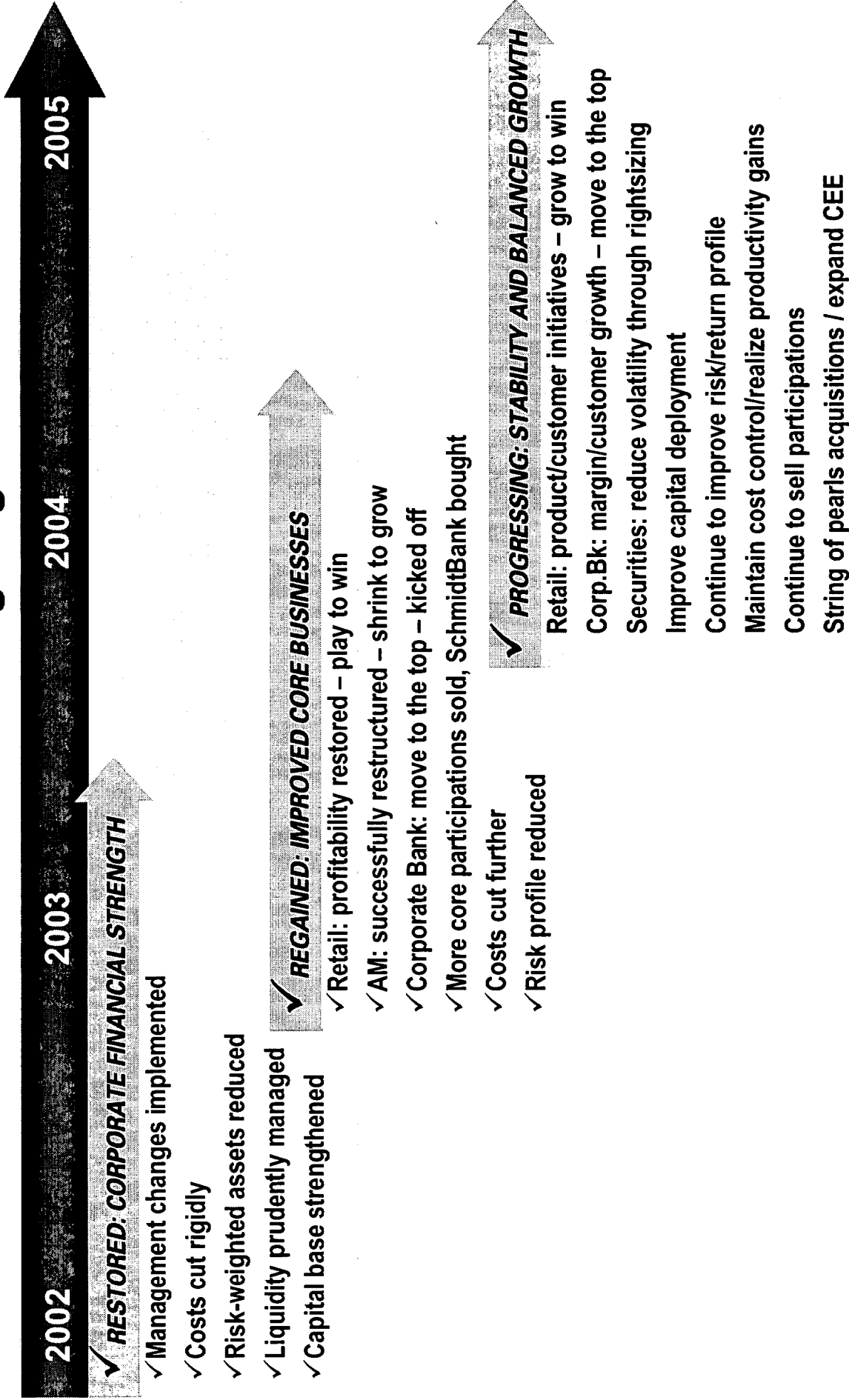
All led to share price holding up comparatively well

Indexed share price development January 2002 to 17 September, 2004



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Where are we now – where are we going?



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commerzbank investors' day 2004

***growth strategy
in retail banking***

**Martin Blessing
Member of the Board of Managing Directors**

**Frankfurt
September 22**

! ideas ahead ! COMMERZBANK 

Commerzbank on growth course thanks to significant increase in profitability over the past two years

growth

profitability

PROFITABILITY AS THE BASIS ...

	2001	2002	2003
Net profit (€ m)	-243	53	258
RoE (%)	-14.9	3.2	14.3
CIR (%)	105	90	79

... FOR SUSTAINED GROWTH

2006

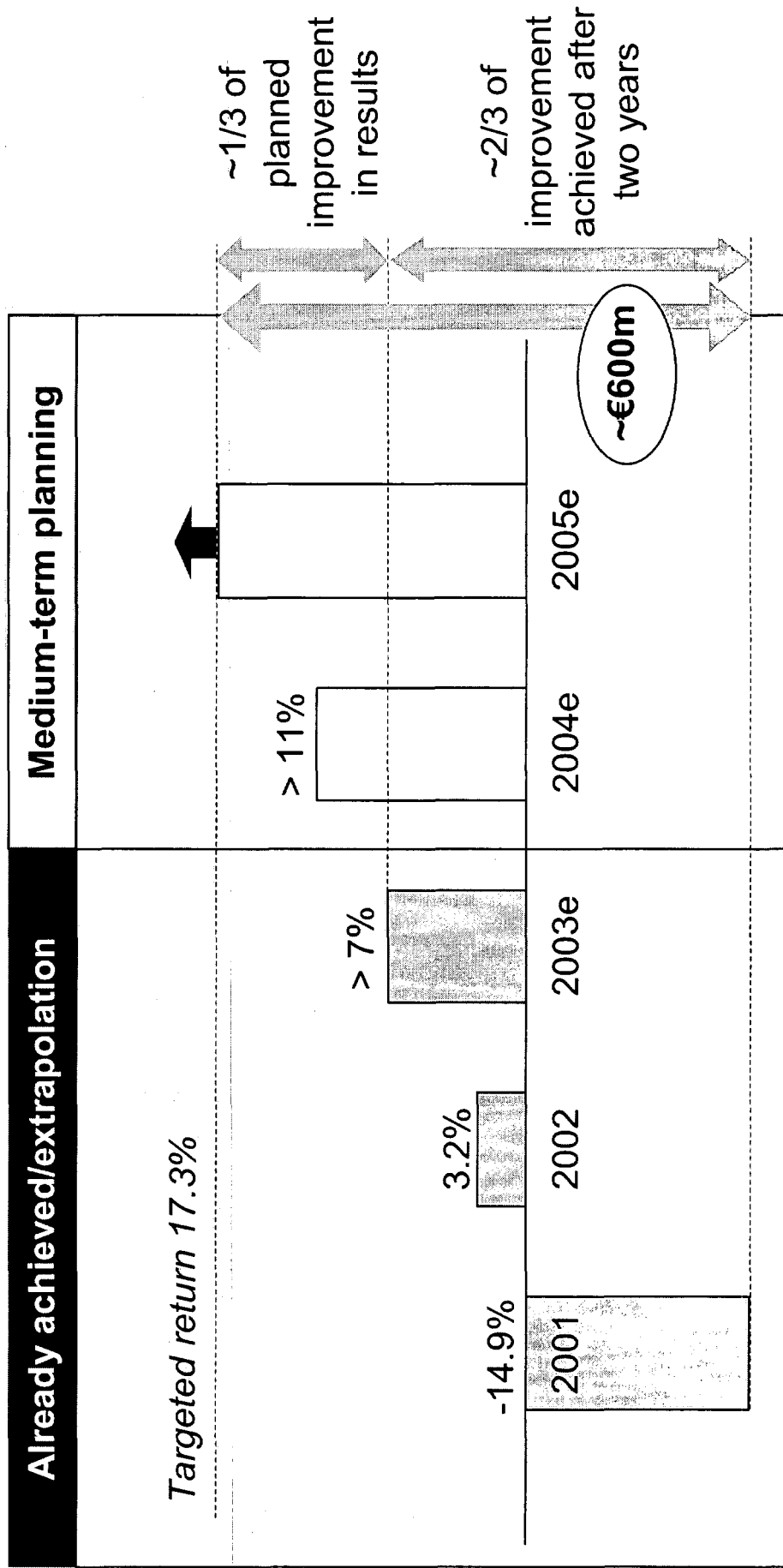
2004 2005

- Integration of SchmidtBank branches
- Optimization of business model
- Tapping of further opportunities for growth

In 2003, we promised a RoE of more than 11% in 2004 and a target return of 17.3% in 2005 ...

RoE* Retail Banking segment in %

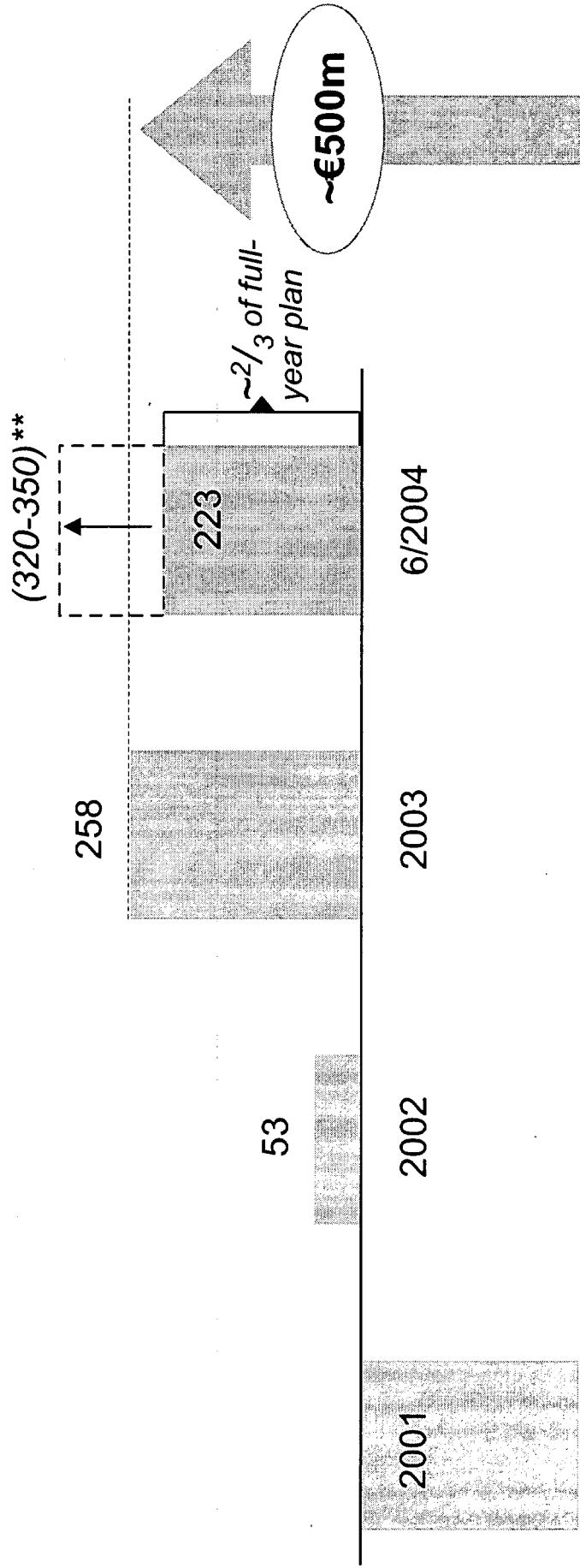
INVESTORS' DAY
SEP 2003



* before taxes

CHART 3

... in 2004, after €500m improvement in results in two years, Retail Banking has kept - and gone beyond - its promise
 Operating profit*, RoE, Retail Banking segment, in € m



-243

-14.9%

* before tax
 ** full-year plan
 *** annualized

3.2%

14.3%

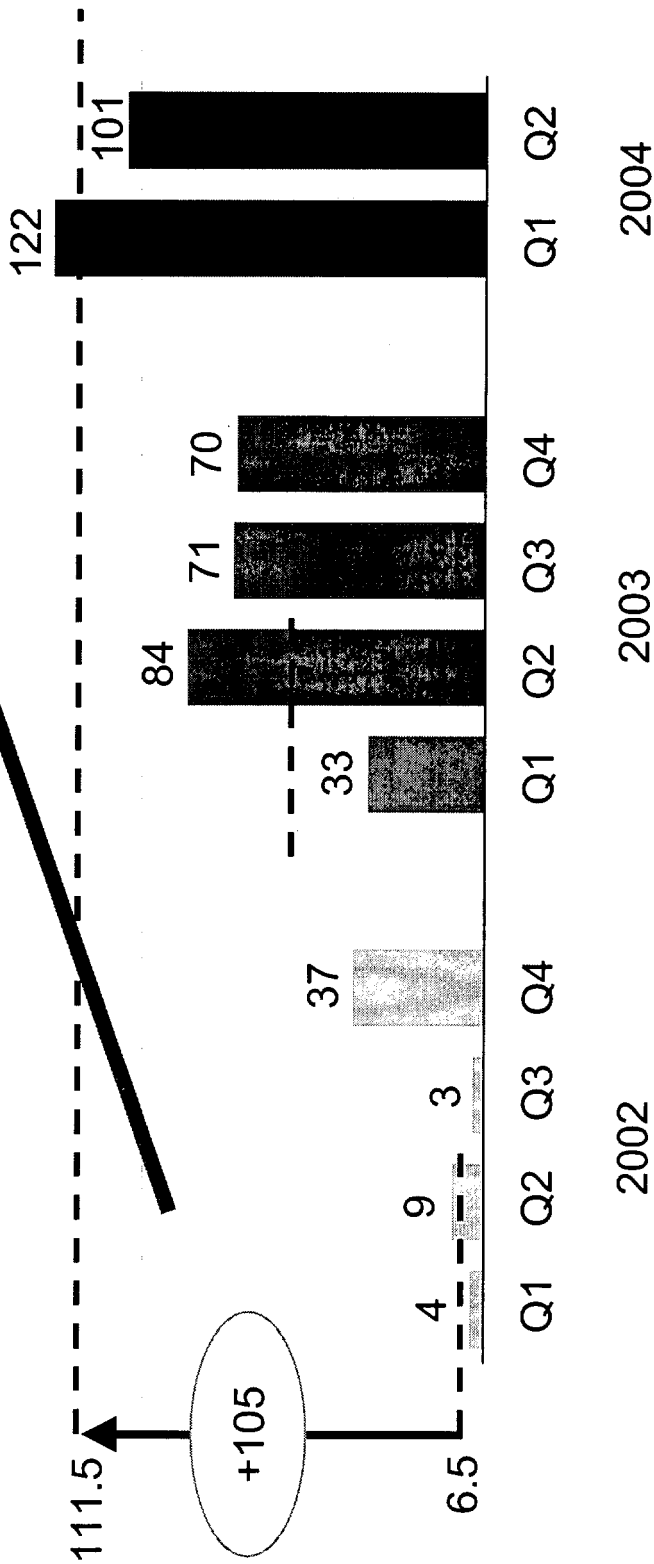
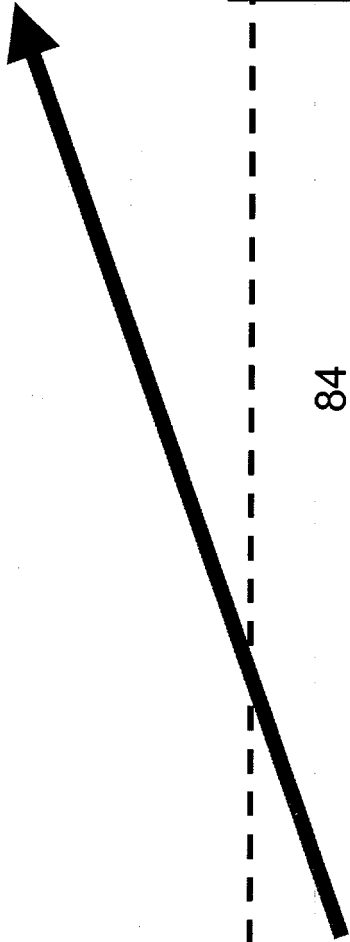
24.5%***

CHART 4

Stable profit improvement reflected in quarterly results as well

Quarterly operating profit, in € m

Half-year average

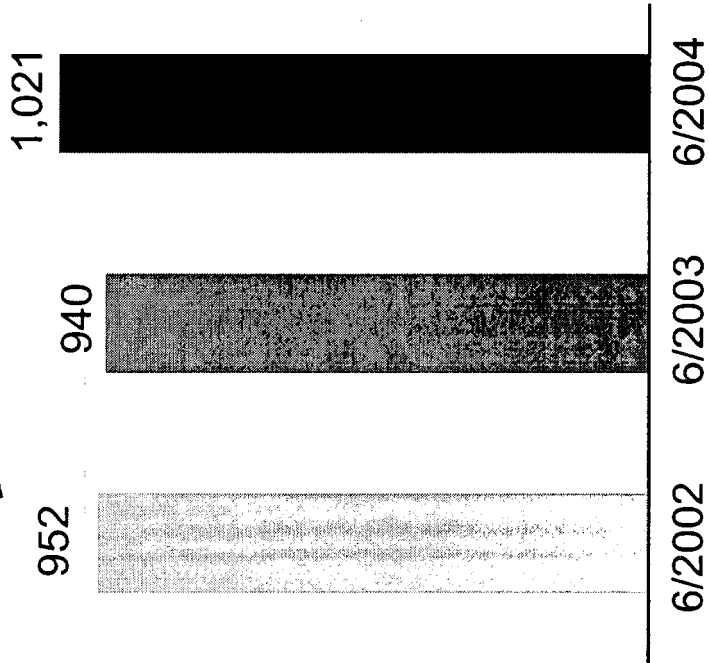


Earnings raised and costs further reduced in 1st half 2004

Half-year comparison, in € m

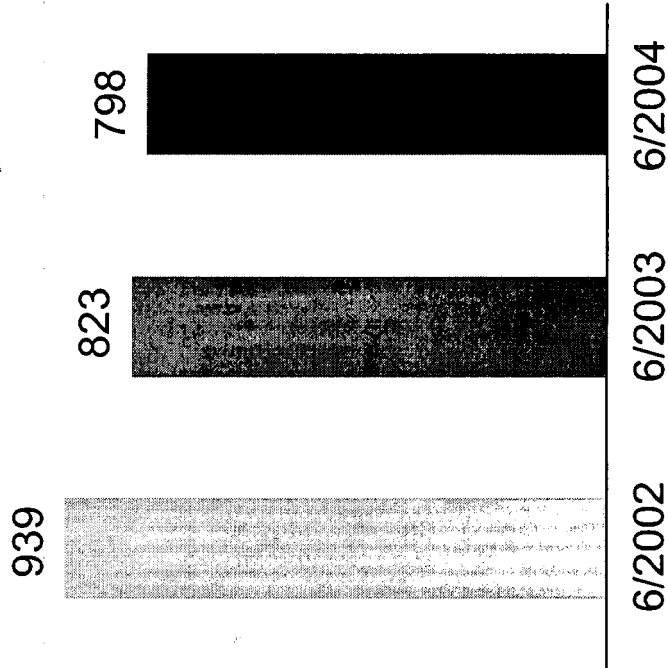
Earnings (incl. risk)

+7.2%



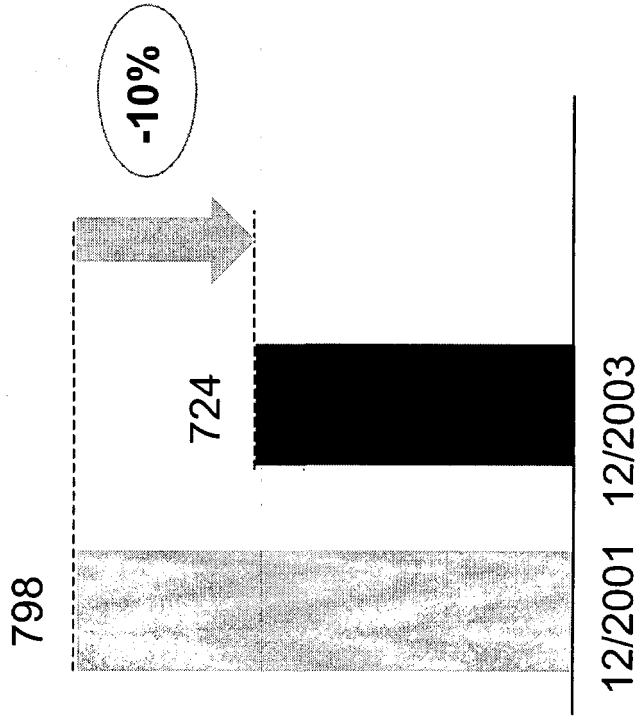
Costs

-15.0%



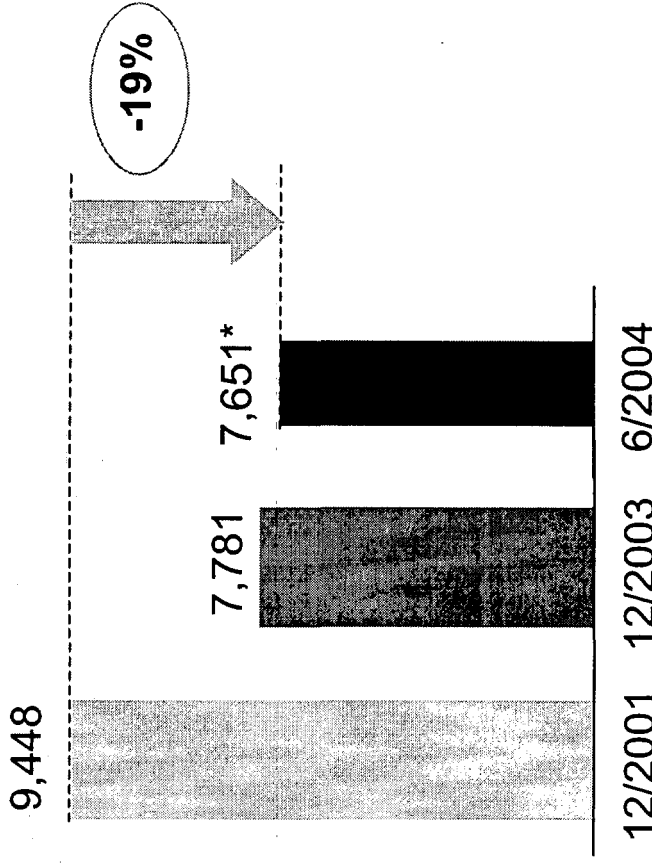
Reduction of branches by 10% and branch personnel by 19% in roughly two years ...

Number of branches



- Branch network optimized on basis of customer potential analysis
- Geographic market coverage secured

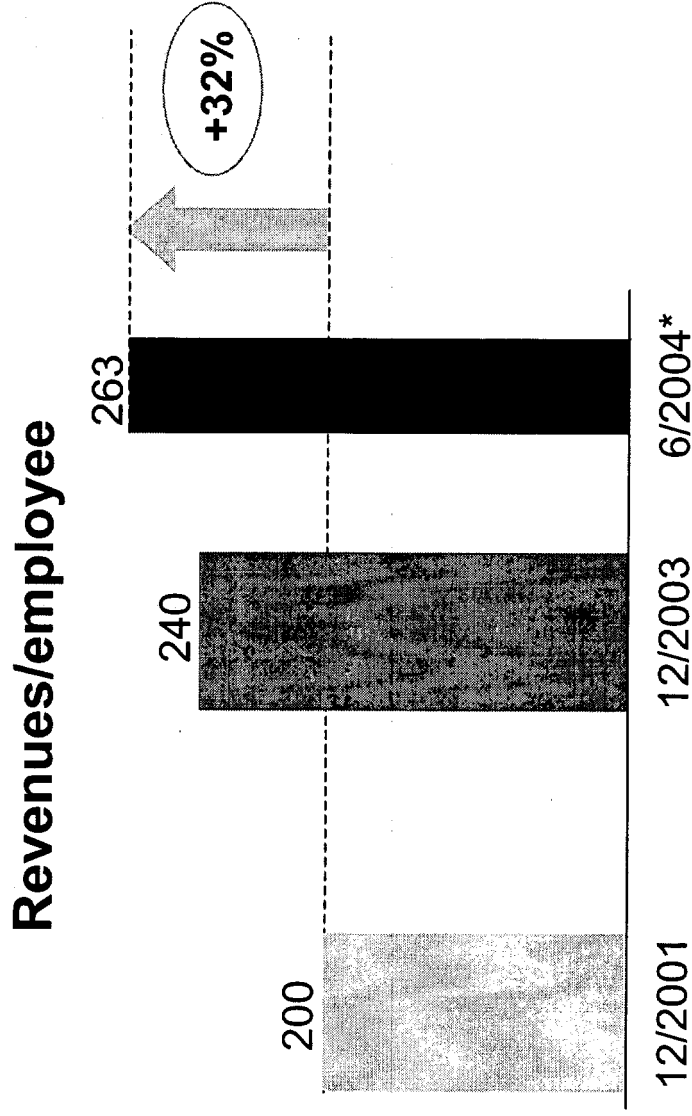
Branch personnel



- Staff reductions in sales force, services and credit department
- Organizational focus on distribution

* without SchmidtBank

... has increased sales productivity by about 32%
in € '000



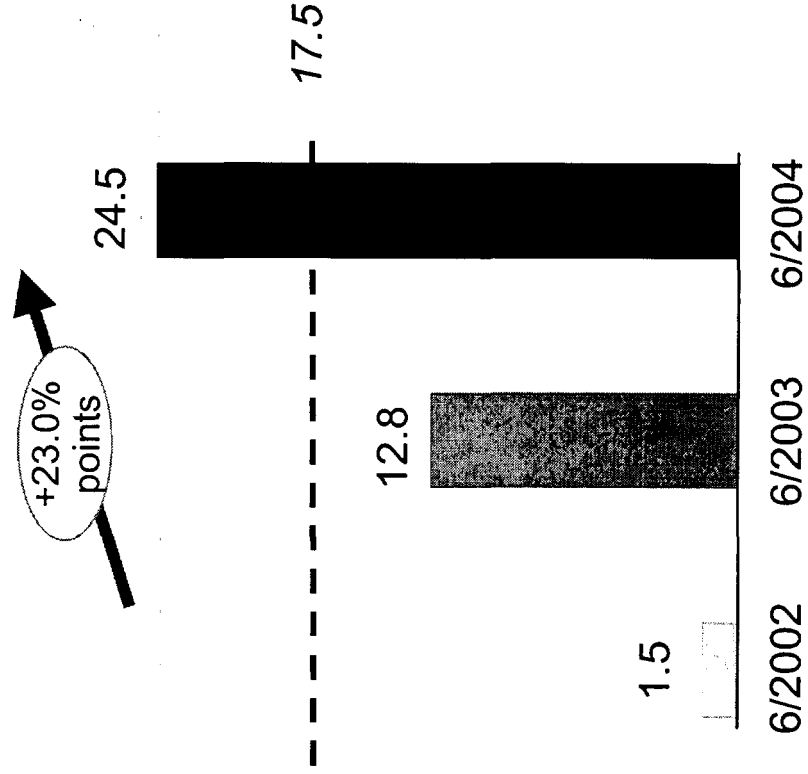
- New distribution management
- Qualification programme for branch staff until end of 2004
- Optimization of 150 distribution processes
- Quick-win price initiative und development of pricing strategy

* annualized

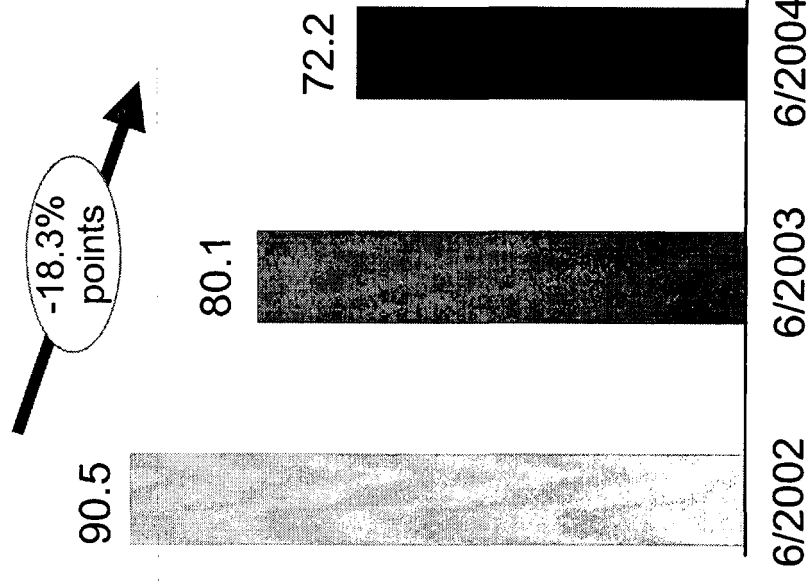
In first half of 2004, profitability boosted considerably and effectiveness further clearly improved
in %

Cost of capital

Return on equity*



Cost/income ratio



* annualized

Steady volume of deposits, but margins narrower

Individual items	12/00	12/01	12/02	12/03	6/04	
Volume deposits (average, € m)	21,607	22,049	22,377	22,128	21,697	→
- Sight	6,380	6,505	6,937	6,911	7,044	↑
- Time	4,508	5,010	4,574	3,648	3,260	↓
- Savings	9,555	9,822	10,365	11,261	11,160	↑
- Savings certificates	1,164	712	501	310	234	↓
Margin on deposits						
- Sight (Eonia)	3.45(4.88)	3.34(3.43)	2.53(3.03)	1.84(2.33)	1.60(2.13)	↓
- Time	0.48	0.40	0.38	0.40	0.38	↓
- Savings (ECB deposit facility)	1.42 (3.75)	1.28 (2.25)	1.26 (1.75)	1.26 (1.00)	1.31(1.00)	↔
Portfolio volume**	50,397	44,887	36,790	41,246	40,663	↓
- Equities (DAX*, .000)	18,886(6.4)	13,891(5.2)	7,921(2.9)	10,380(4.0)	10,303(4.1)	↓
- Bonds	10,324	9,291	8,991	8,449	7,618	↓
- Investment funds (incl. COBAS)	20,112	20,528	18,767	20,531	20,327	→
- Other (incl. structured products)	1,075	1,177	1,111	1,886	2,415	↑

Change
12/00-
6/04:

↑ >10%

↗ >2%

→ <2%

↘ <-2%

↓ <-10%

* Year-end levels

** On reporting date

Source: Reuters, Internal reporting

Despite rating downgrade and difficult market conditions, Commerzbank's lending maintained with positive outlook

in € m

Individual items	12/00	12/01	12/02	12/03	6/04
Total lending (average, € m)	36,222	37,386	37,591	36,837	34,219
- Home loans (fixed and floating)	23,605	24,185	24,114	23,443	22,840
- Loans (floating interest rate)	2,946	2,897	2,544	1,969	1,737
- Loans (fixed interest rate)	8,075	8,655	9,408	10,038	8,355
- Consumer loans	1,032	1,024	996	945	920
- Other	564	625	529	441	367
DZV* (Eurohypo, Essenhyp, etc.)		1,066	1,311	1,583	604

Individual items	12/00	12/01	12/02	12/03	06/04
------------------	-------	-------	-------	-------	-------

Margin on loans

- Home loans (floating)	2.30	2.54	3.34	3.88	4.02
- Home loans (fixed)	1.03	0.98	0.96	0.91**	0.92**
- Loans (floating interest)	4.92	5.15	6.18	7.73	8.02
- Loans (fixed interest)	1.04	1.01	1.06	1.06	1.07
- Consumer loans	5.19	5.23	5.51	5.25	5.39

Change
12/00-6/04:

- ↑ >10%
- ↗ >2%
- <2%
- ↘ <-2%
- ↓ <-10%

* Direct loan approval for mortgage banks

** Portfolio effect, new business margin without KfW Global > 1.3%

Source: Reuters, Internal reporting

Commerzbank on a growth course thanks to significant increase in profitability over the past two years

growth

profitability

PROFITABILITY AS BASIS ...

	2001	2002	2003
Net profit (€ m)	-243	53	258
RoE (%)	-14.9	3.2	14.3
CIR (%)	105	90	79

... FOR SUSTAINED GROWTH

2006

2004

2005

- Integration of SchmidtBank branches
- Optimization of business model
- Tapping of further opportunities for growth

Growth initiatives launched in all three business lines

COMMERZBANK Private Client Business

Retail Banking

grow to win programme for excellence and growth

- SchmidtBank and selected market opportunities to grow externally
- Optimized business model in distribution and back office
- Growth especially in product lines (bancassurance, consumer loans and securities)
- Acquisition of new business and retail customers

Private Banking

Building upon existing position

- Focus on expansion
- Targeted support for existing customers
- Enhanced product range
- Active positioning of Commerzbank Private Banking brand

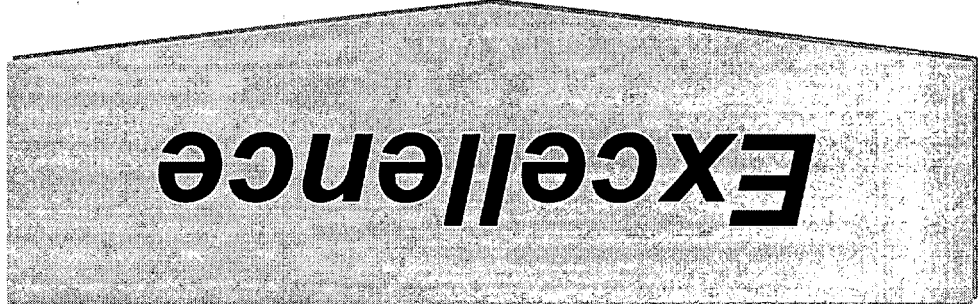
comdirect bank

com one – programme for the future

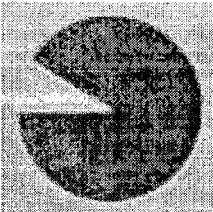

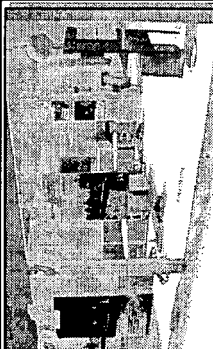
- Growth in three fields of competence
- Operating-cost discipline
- Improvement of results to at least €50m in 2004

Growth programme in retail banking must answer four core questions on excellence of business model

2006 potential results from "grow to win" programme

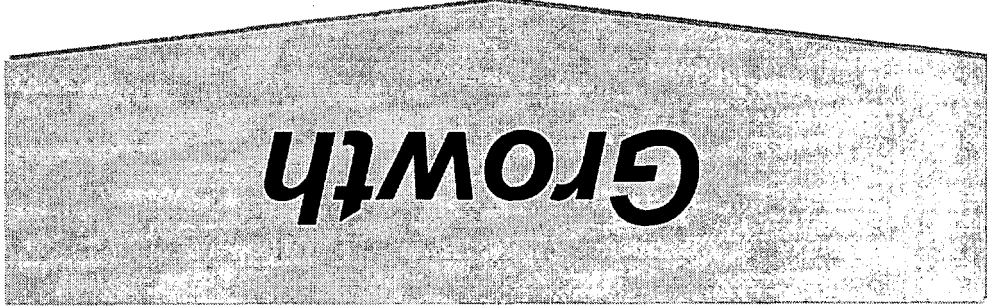



Core questions

<p>Are all distribution back-office procedures optimally coordinated?</p>	 <p>process excellence</p>	<p>Rollout</p>
<p>Do we have a stringent and promising strategy in all product fields?</p>	 <p>credit strategy</p>	<p>2005</p>
<p>How can we ensure our distribution network is successful over the long term?</p>	 <p>branch future</p>	<p>2004</p>
<p>Do we already have the best staff for the best retail bank?</p>	<p>SPECIALIST & SALES QUALIFICATIONS</p> <p><i>!sell to win!</i></p>	<p>2004</p>

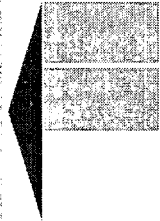
Growth programme in retail banking must answer four core questions on growth potential

2006 potential results from "grow to win" programme

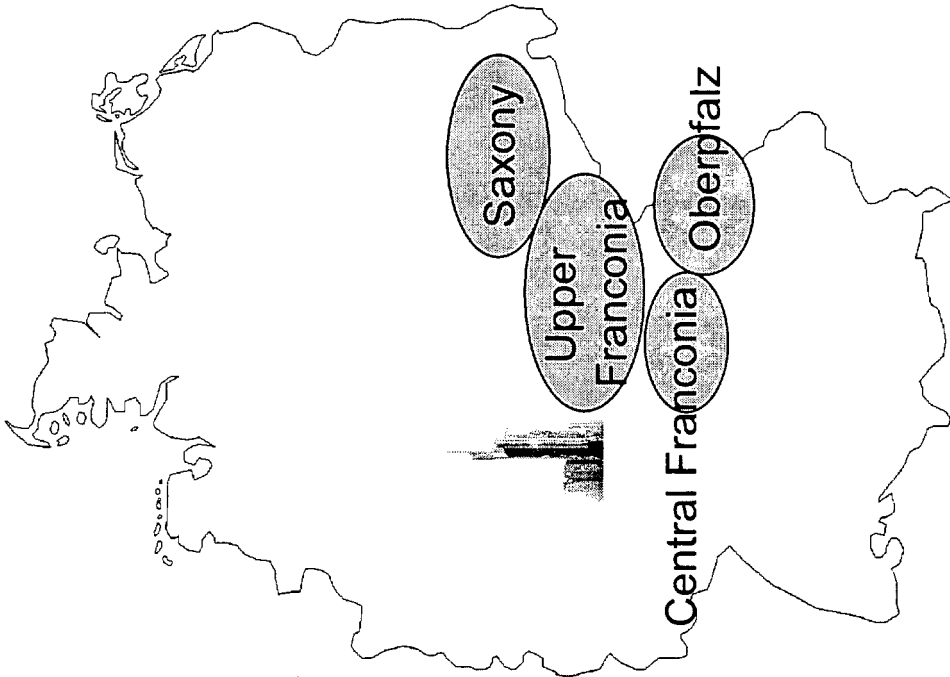


Core questions	Answers	Rollout
<p>In which product fields can the greatest growth potential be realized?</p>	<ul style="list-style-type: none"> • bancassurance • consumer credit • securities 	<p>2004/2005</p>
<p>In which customer groups can the greatest growth potential be realized?</p>	<p>neue geschäftskunden strategie</p>	<p>2005</p>
<p>Are branch activities already sufficiently geared to acquiring new business?</p>	<p>acquisition management</p> 	<p>2005</p>
<p>Do further growth options exist in the market?</p>	<p>COMMERZBANK </p> <p>SchmidtiBank</p>	<p>2004ff</p>

~10% growth realized in a single transaction through takeover of SchmidtBank



○ Sales regions



70 branches and 29 self-service centres	
	of which: retail
Total	retail: 310,000 affluent: 12,000 business: 25,000
Customers	~350,000
Branch personnel	518
Asset volume	€0.8bn
Liabilities volume	€2.32bn
Earnings per customer	€260 p.a. (CB ~ €403)*

* Commerzbank in Nuremberg and Dresden

Private Banking growth strategy already launched

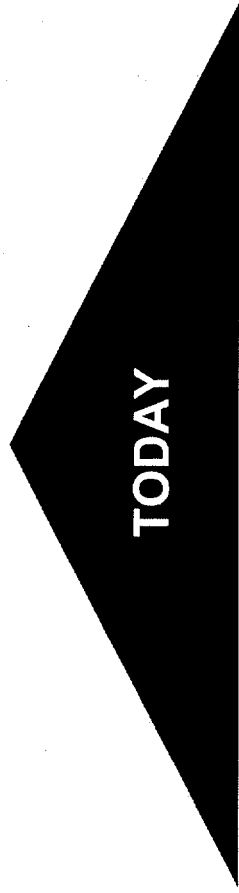
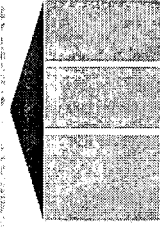
Starting position

- Commerzbank is one of TOP 3 banks for wealthy customers in Germany
- Concentrated product expertise at head office in all relevant investment classes (several awards – market leader in asset management services and for closed-end funds)
- Regional teams currently active in 27 locations in Germany and 4 abroad (Zurich, Geneva, Luxembourg and Singapore)
- Close cooperation with branch network
- Staff of 550

Main points of emphasis

- Clear focus on wealthy customers with liquid assets of €1,250,000
- Acquisition of new customers in market, using relation-networks of bank as a whole, including relations with *Mittelstand*
- Active positioning of private-banking services in market: full customer coverage in investment and financing issues
- Further additions to product range through exclusive products, e.g. in the area of alternative investments
- Extension of local presence to 8 further locations in Germany
- Selective expansion of personnel in special product areas

comdirect: Three fields of competence aligned to customers' needs



Discount
brokerage

Basic banking services

Online
Investment

Financial
Advisory

Summary

Strong basis built ...

- Turnaround measures successfully implemented
- Commerzbank's Retail Banking again ahead of plan in first half 2004
 - 24.5% return on equity
 - 72% cost/income ratio
- SchmidtBank acquisition executed
- Successful implementation of comdirect private finance
- Extension of Private Banking
- Development of successful and superior business model

... for sustainable growth

- Excellence and
 - selective optimization of business model
 - investment in staff qualifications
- Growth
 - *grow to win* programme
 - with Private Banking a leading player in Germany
 - comdirect's three fields of competence
- Continuing strict cost management

**we intend to become
germany's best retail
customer bank**

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ideas ahead / COMMERZBANK 

/investor relations/


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Commerzbank investors' day 2004

*Facts & figures:
Regaining profitability!*

**Dr. Eric Strutz
Chief Financial Officer**

Frankfurt
September 22

! Ideas ahead !  **COMMERZBANK**

Key take-aways on H1 2004 results

1. Satisfactory Commerzbank earnings performance in first six months
 - Strong improvements in operating profit compared to H1 2003
 - Strong relative to German peers
2. Significant revenue growth & continued rigid cost management lead to lowest CIR of German *Grossbanken*
3. All divisions have contributed to turnaround
 - PCAM with best-in-class performance
 - CIB with strong improvements, but further potential
 - Focus on reduction of “others and consolidation”
4. Sound balance sheet
 - Strong equity ratios
 - High revaluation reserves
 - High loan-loss coverage ratio
5. Commerzbank gradually catching up with European peers even within difficult market environment

Strengths & weaknesses of H1 results

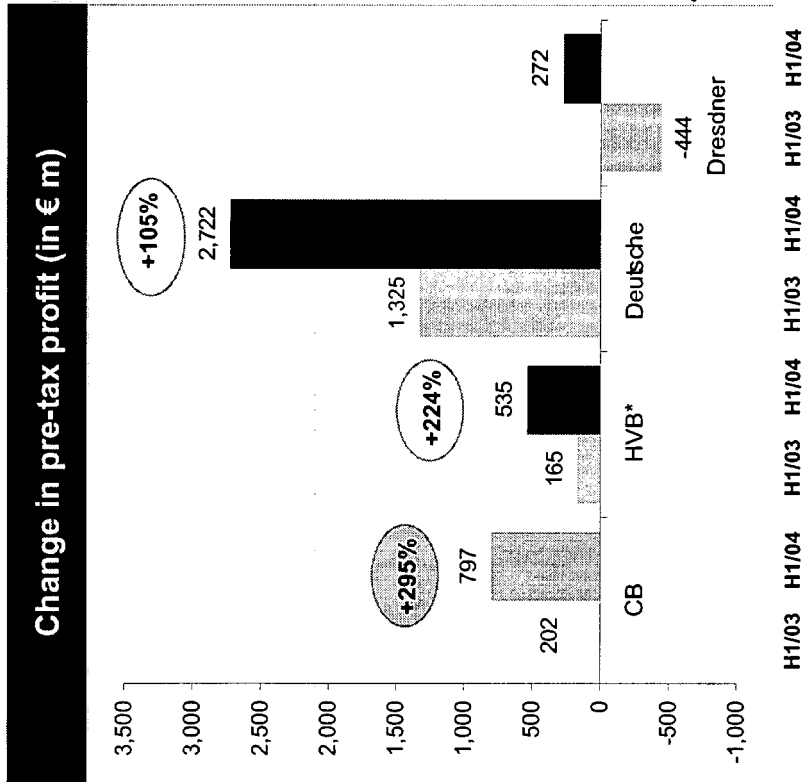
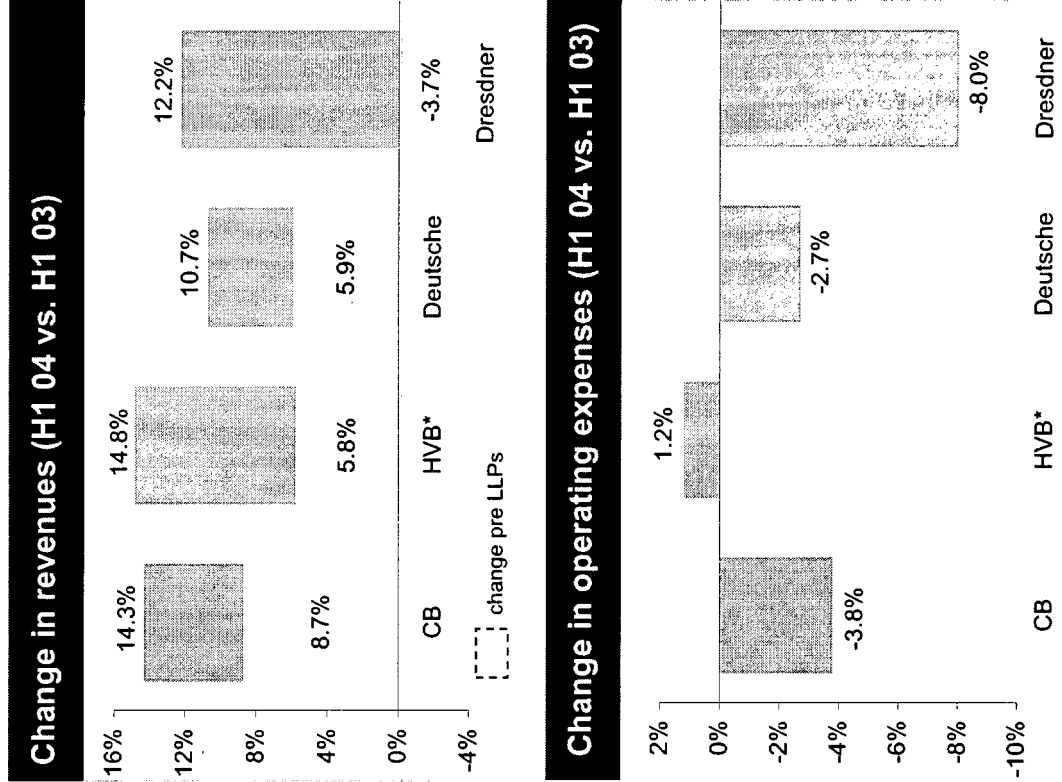
in € m

	H1 2003	H1 2004	Change in %	Remarks/Evaluation
Net interest income	1,451	1,523	5.0	excl. €52m from Eurohypo
Provision for possible loan losses	-555	-452	-18.6	€880m in 2004 worst case
Net commission income	1,036	1,154	11.4	
Trading profit	509	445	-12.6	trade-off with AFS result at Essenhyp (€47m)
Net result on investments and securities portfolio (available for sale)	159	258	62.3	partial trade-off with trading loss
Other operating result	61	149	>100	
Operating expenses	2,320	2,232	-3.8	H1/04 incl. €28m from ex-SchmidtBank
Operating profit	366	838	>100	
Pre-tax return on equity* (%)	3.5	15.6		
Cost/income ratio in operating business (%)	71.6	63.4		

* annualized

Chart 3

Commerzbank with strongest improvements – rigid cost management and strong earnings growth



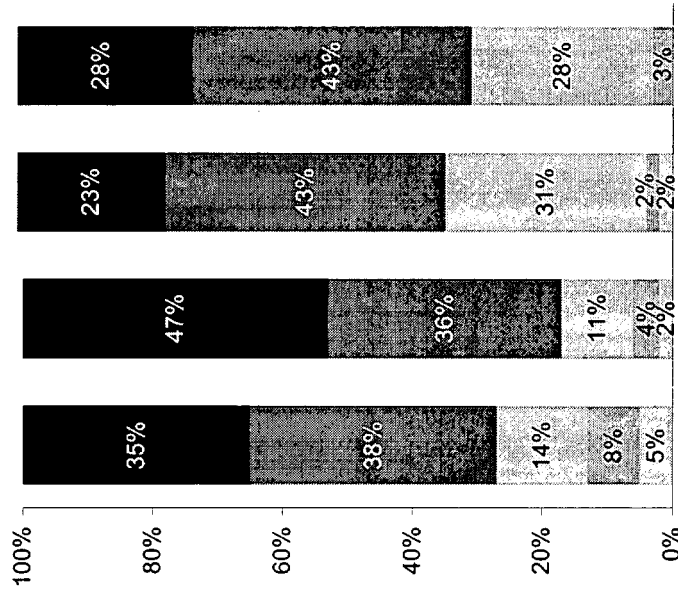
* H1/03 net of Norisbank, Bankhaus BethmannMaffei, Bank v. Ernst

Ideas ahead! COMMERZBANK

Chart 4

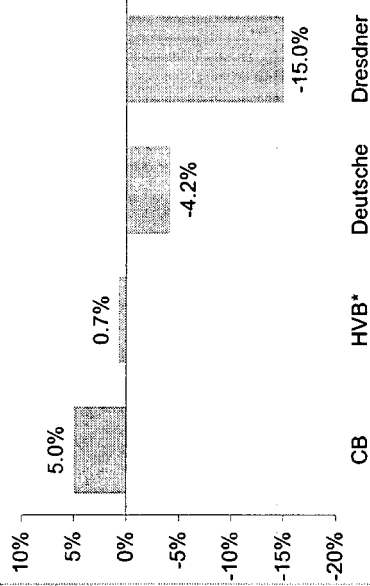
Revenues: higher net interest and commission income, trading profit weaker than competitors'

Breakdown of revenues H1 04
(in % of overall revenues, rounded figures)

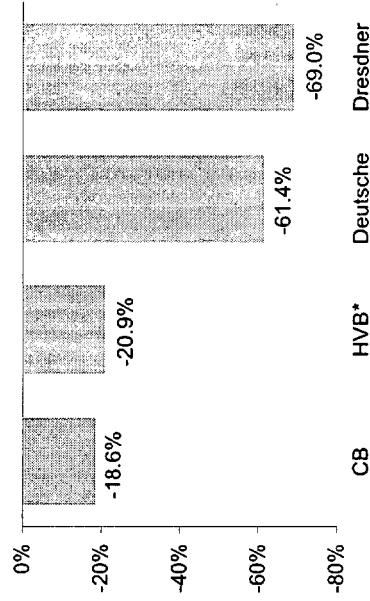


- Net interest income
- Commission income
- Trading profit
- Net result on securities portfolio
- Other operating result

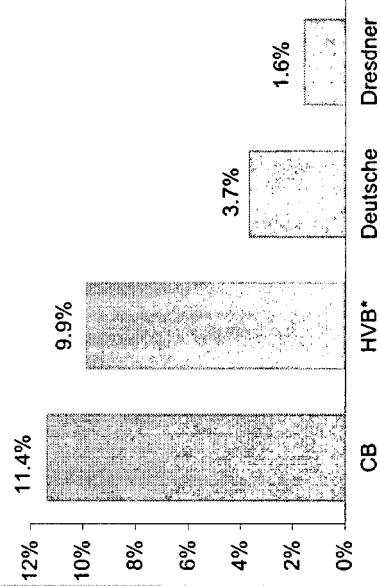
Change in net interest income before provisioning H1 04 vs. H1 03



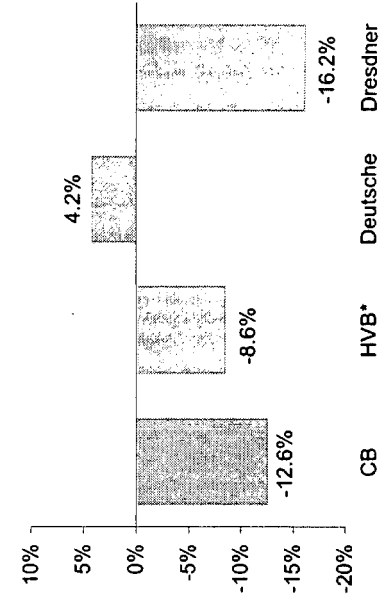
Change in provisioning H1 04 vs. H1 03



Change in commission income H1 04 vs. H1 03



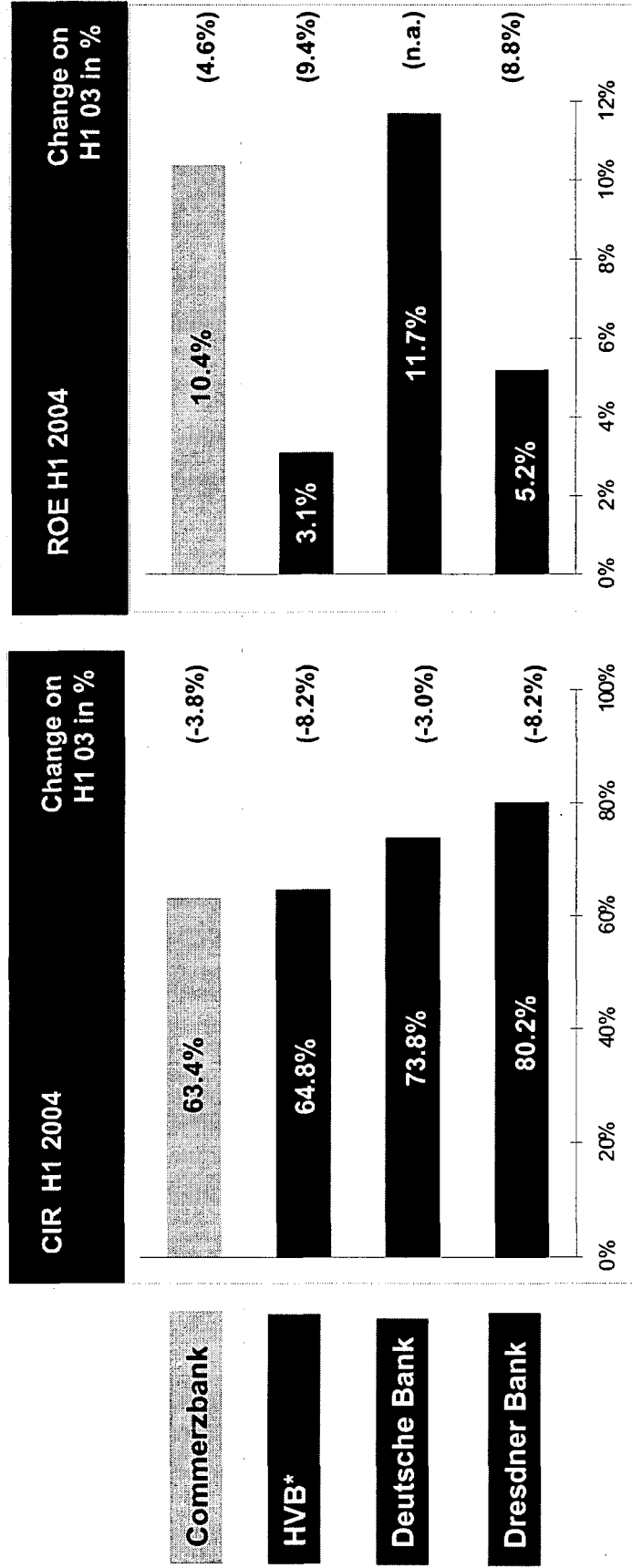
Change in trading profit H1 04 vs. H1 03



* H1/03 net of Norisbank, Bankhaus BethmannMaffei, Bank v. Ernst

Chart 5

Lower cost/income ratio and improved RoE due to systematic cost and earnings management



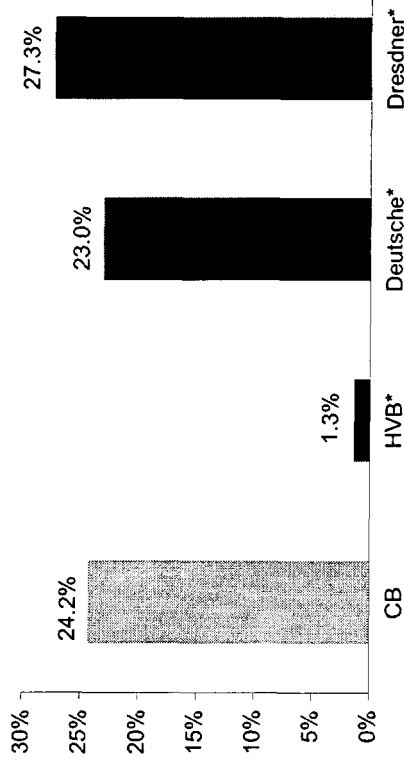
* H1/03 adjusted for disposals of norisbank, Bankhaus BethmannMaffei, Bank v. Ernst

Source: ZKE

Chart 6

Good absolute and relative performance of PCAM segment

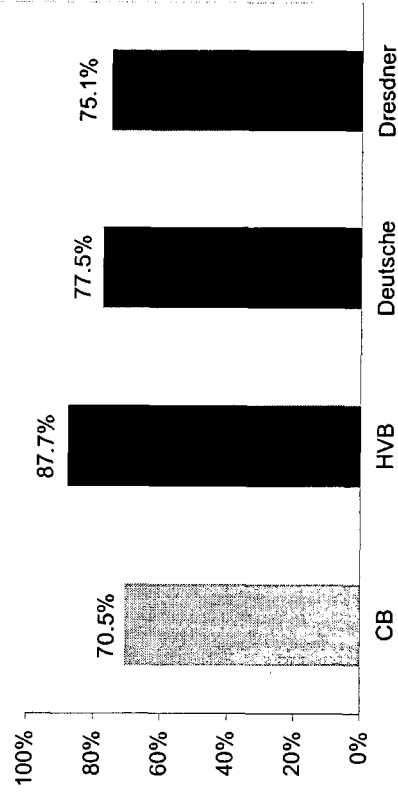
Pre-tax ROE H1 04



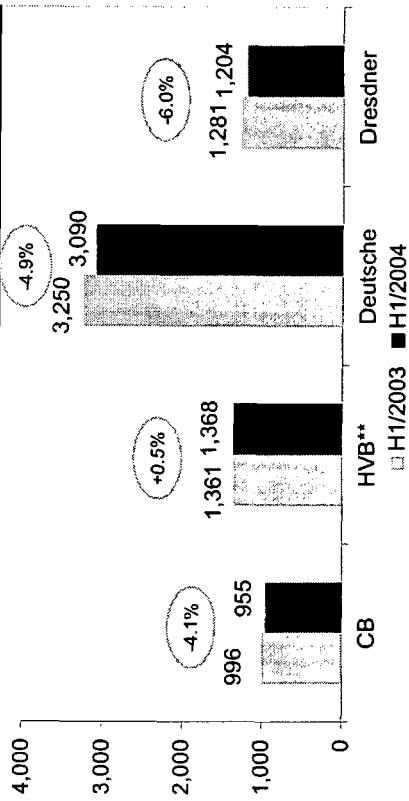
Earnings H1 04 vs. H1 03 (after provisioning)



Cost/income ratio H1 04



Development of costs H1 04 vs. H1 03



* HVB: equity allocation estimated

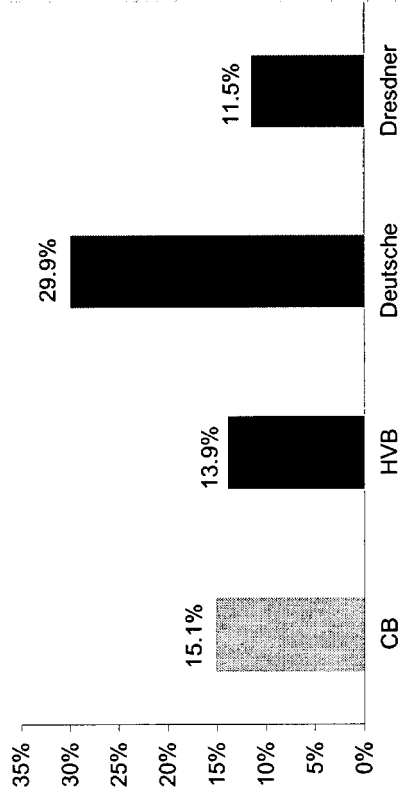
• Deutsche: calculated on basis of active equity

• Dresdner: calculated on basis of risk capital

** HVB: adjusted for disposals of norisbank, Bankhaus BethmannMaffei, Bank v. Ernst

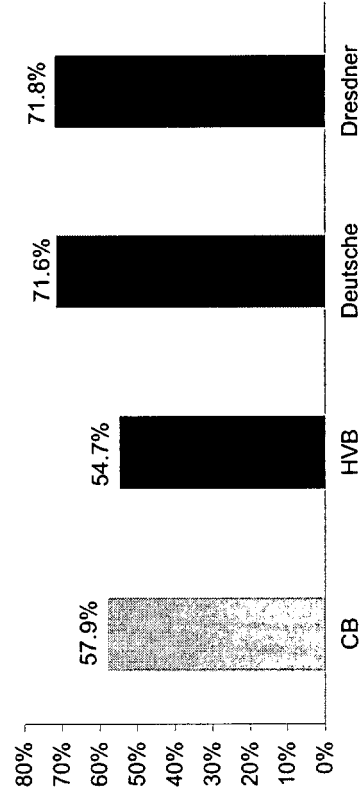
Still strong profit potential in CIB

Pre-tax ROE 2004 (annualized)*

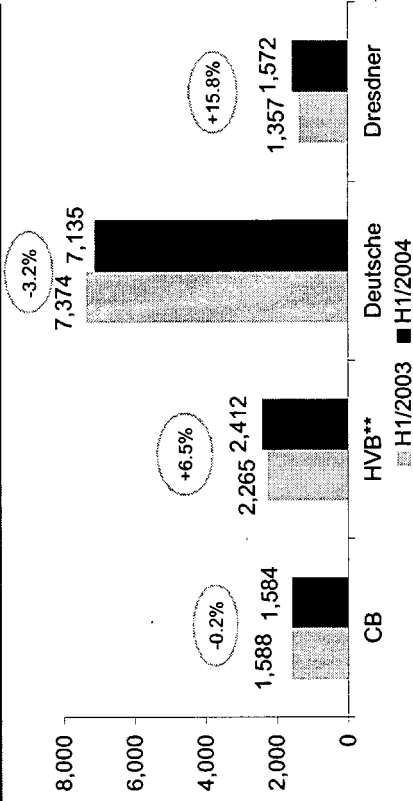


- CB: incl. Group Treasury
- HVB: equity allocation estimated
- Deutsche: calculated on basis of active equity
- Dresdner: calculated on basis of risk capital incl. IRU (Inst. Restr. Unit), excl. disposal gain of Telecinco (€190m)

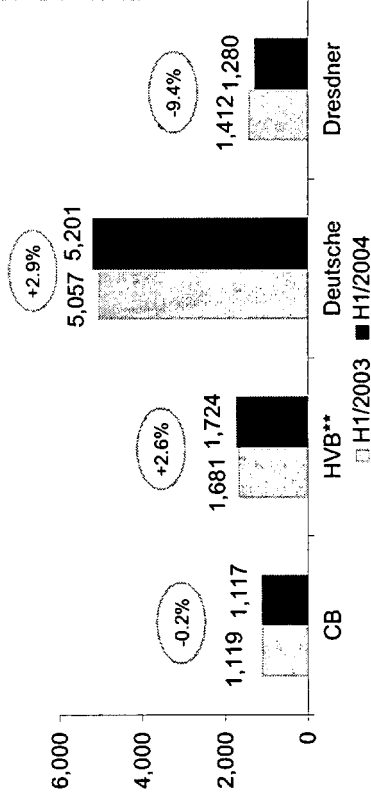
Cost/income ratio H1 04



Income H1 04 vs. H1 03 (after provisioning)



Development of costs H1 04 vs. H1 03



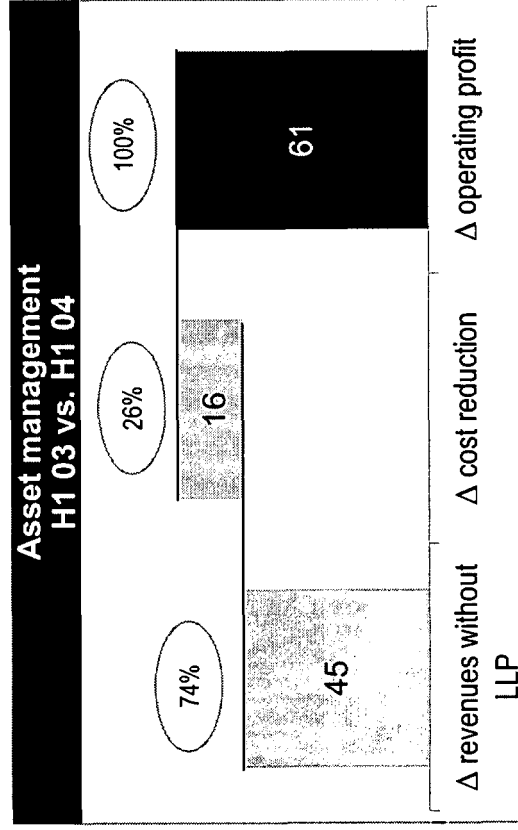
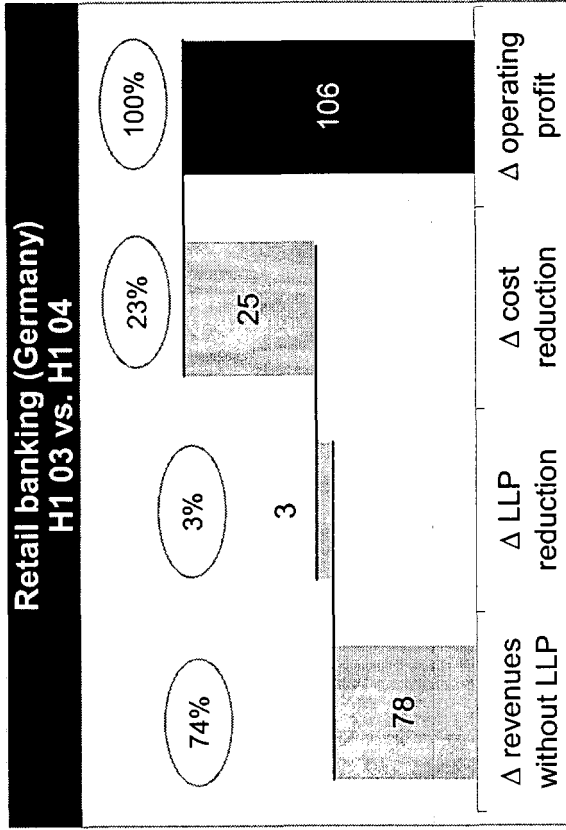
** HVB: adjusted for disposals of norisbank, Bankhaus BethmannMaffei, Bank v. Ernst



Chart 8

Improved operating profit in all core divisions (1)

in € m



Value driver analysis

	H1 2003	H1 2004	Change
Customers (in m)	4.042	4.405	+9%
Net commission income/customer (in €)	116	121	+4%
Margin of lending volume (in %)	1.50	1.49	-1%
Lending volume (in € bn)*	37.048	34.219	-8%
Margin of overall customers' deposits (in %)	1.32	1.31	-1%
Volume of customers' deposits (in € bn)**	22.153	21.697	-2%
Total income/FTE (in € '000)	115	126	+10%
FTE	8.200	8.100	-1%

* incl. guarantees
** incl. savings certificates

Value driver analysis

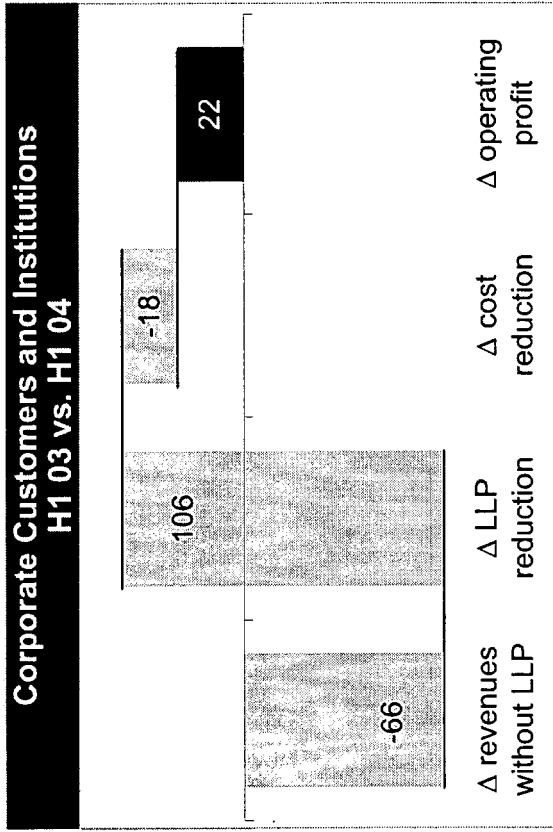
	H1 2003	H1 2004	Change
Assets under management (in € bn)*	82.631	86.672	+5%
Total income/Total assets (bps)	25	29	+16%
thereof: Commission income/Total assets (bps)	22	26	+18%
Operating expenses/Total assets (bps)	21	18	-14%
Total income/FTE (in € '000)	136	192	+41%
FTE	1.500	1.300	-13%

* Excluding Private Asset Management and other units

Chart 9

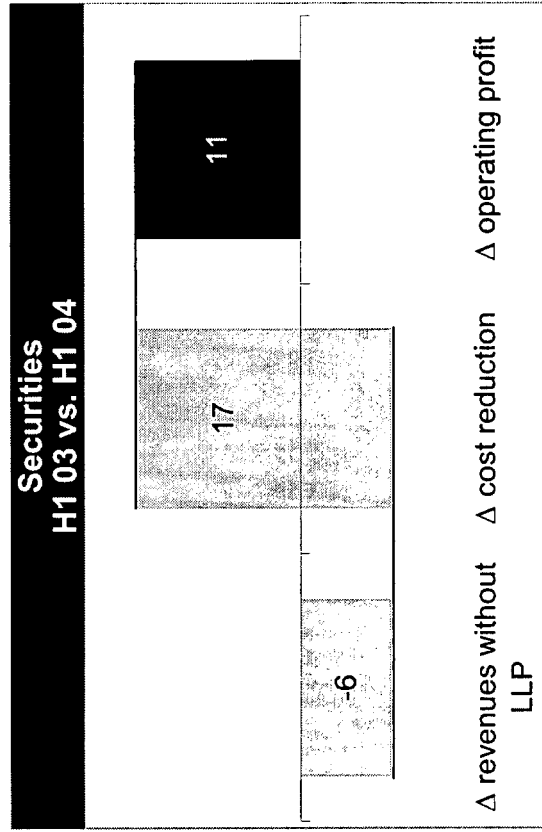
Improved operating profit in all core divisions (II)

in € m



Value driver analysis

	H1 2003	H1 2004	Change
Margin of overall customers' deposits (in %)	0.62	0.54	-13%
Margin of overall lending volume (in %)	1.46	1.50	+3%
LLP (in € m)	461	355	-23%
Risk weighted assets (in € bn)	75.814	68.271	-10%
Total income/FTE (in € '000)	103	104	+1%
Operating expenses/FTE (in € '000)	72	72	+0%
FTE (incl. newly consolidated BRE entities)	8.400	8.700	+4%

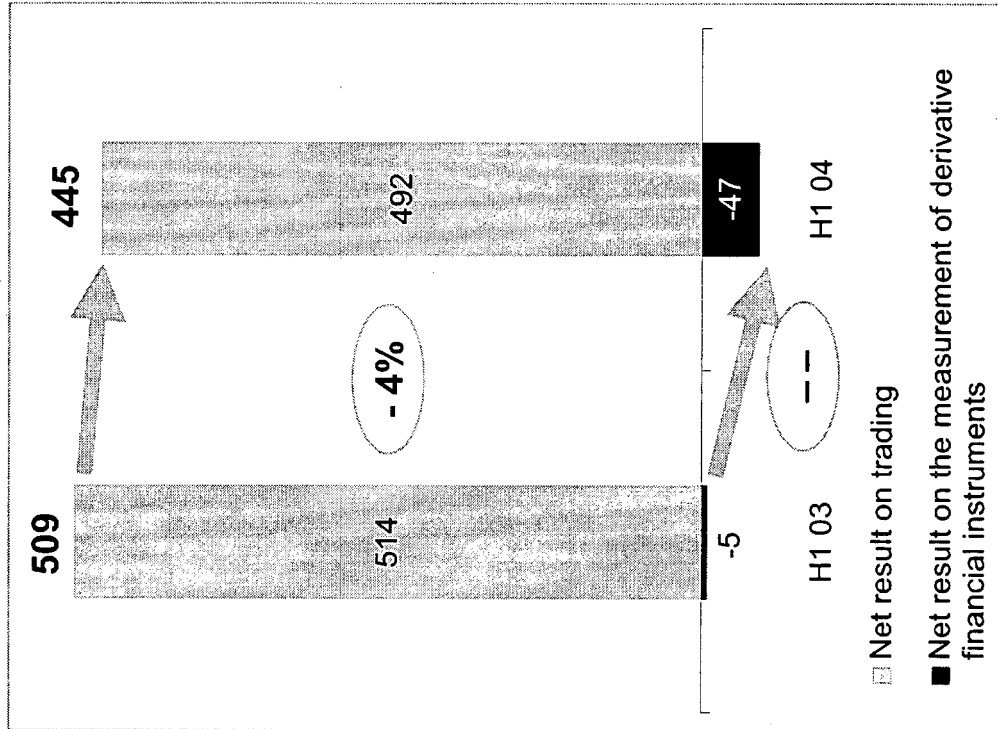


Value driver analysis

	H1 2003	H1 2004	Change
Revenues/FTE (in € '000)	416	448	+8%
Trading profit/FTE (in € '000)	352	388	+10%
Operating expenses/FTE (in € '000)	369	385	+4%
FTE (total)	1.300	1.200	-8%

Chart 10

Decrease in trading profit mainly caused by mortgage banks
in € m



€466m Commerzbank securities
of which
€252m equities and
€214m fixed income
€18m Group Treasury
€13m Corporates and Institutions
-€5m others
€492m

-€53m mortgage banks (IAS 39)
€6m Commerzbank AG
-€47m

Special effect in mortgage banking division

in € m

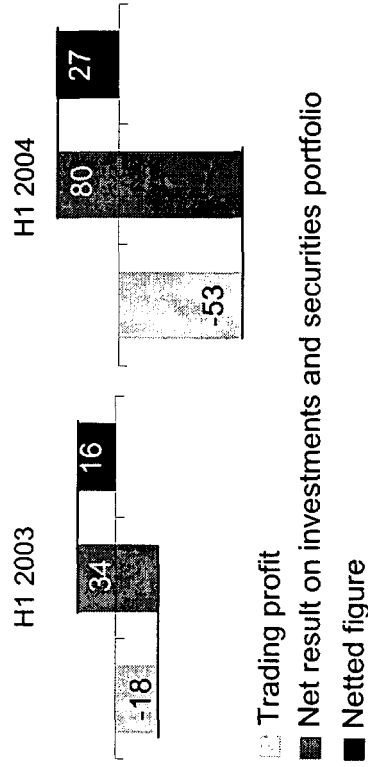
Hypothekebank in Essen

Trading profit includes the net result of the measurement of financial derivatives which cannot be used for hedge accounting. Given Essen Hyp's business model, both items – trading profit and net result on investments and securities portfolio – should be regarded as a single unit

➔ No trading book bank

➔ No possibility to net in the P&L

Pro-forma netting in mortgage banking division



Eurohypo

In our income statement as of 30.6. we did not show our share of Eurohypo's profit (€52m).

This was due to Eurohypo's switch to IAS at end-2004, which could lead to substantial fluctuations in its earnings performance.

We will most likely maintain this approach for Q3 2004 as well.

Operating profit of Commerzbank's mortgage banking division

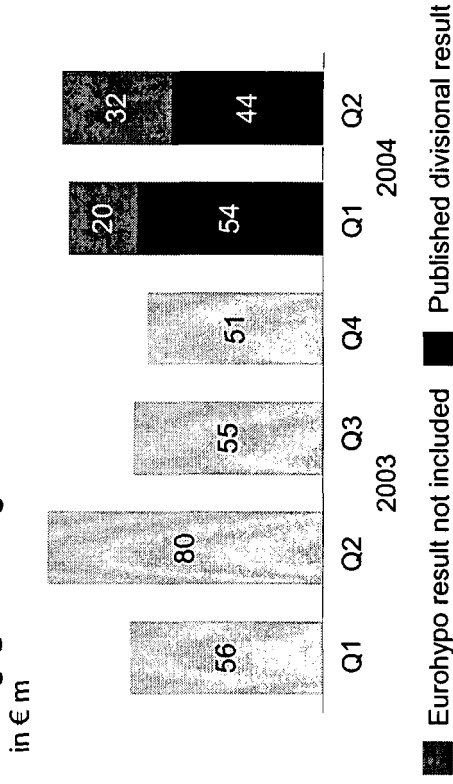
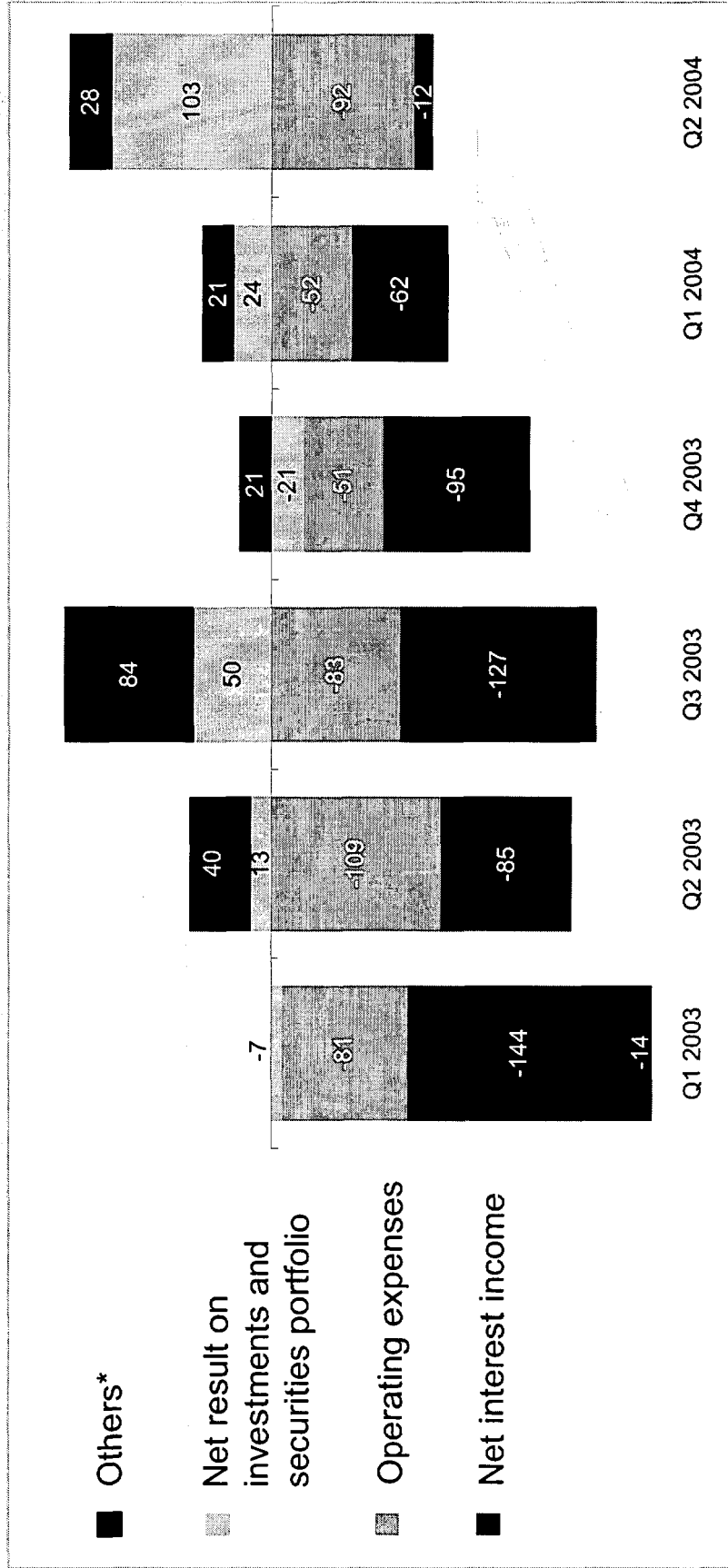


Chart 12

Focus on shrinking of "Others and Consolidation"

in € m

Operating profit 27 **€ m**



* Net commission income, trading profit, other operating result

Others and Consolidation segment: What is in it?

	Main items
Net interest income	<ul style="list-style-type: none"> • Refunding costs of investments • Dividends from investments • Adjustment of imputed equity return
Net result on investments and securities portfolio	<ul style="list-style-type: none"> • Sale of investments (e.g. SCH) • IAS adjustments for AFS • Consolidation items
Others: Net commission income, trading profit, other operating result	<ul style="list-style-type: none"> • Tax refunds • Income from subleasing
Operating expenses	<ul style="list-style-type: none"> • Costs of vacancy/ Reserve for impending losses (idle office space) • Difference between imputed and actual rental costs • Non-allocated costs for staff departments • Expenses for Management Board, Supervisory Board, AGM and other costs arising under company law

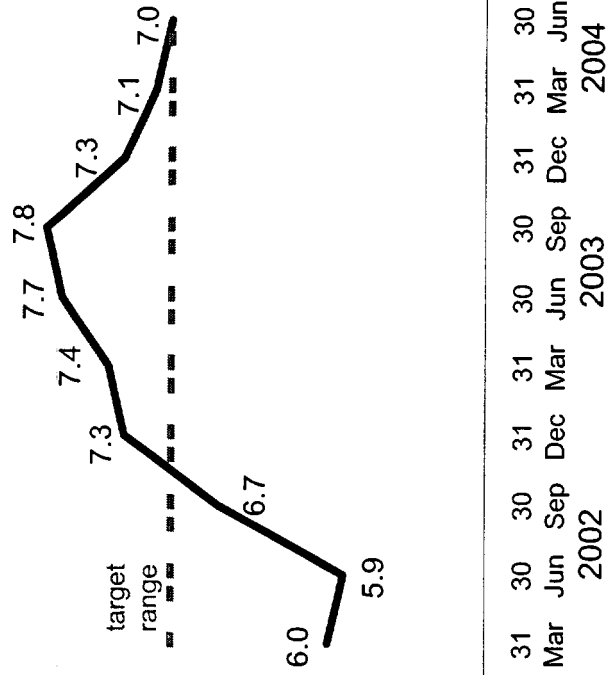
Balance sheet strengthened

- 1. Strong capital base**
- 2. High revaluation reserves**
- 3. Outstanding coverage ratios**

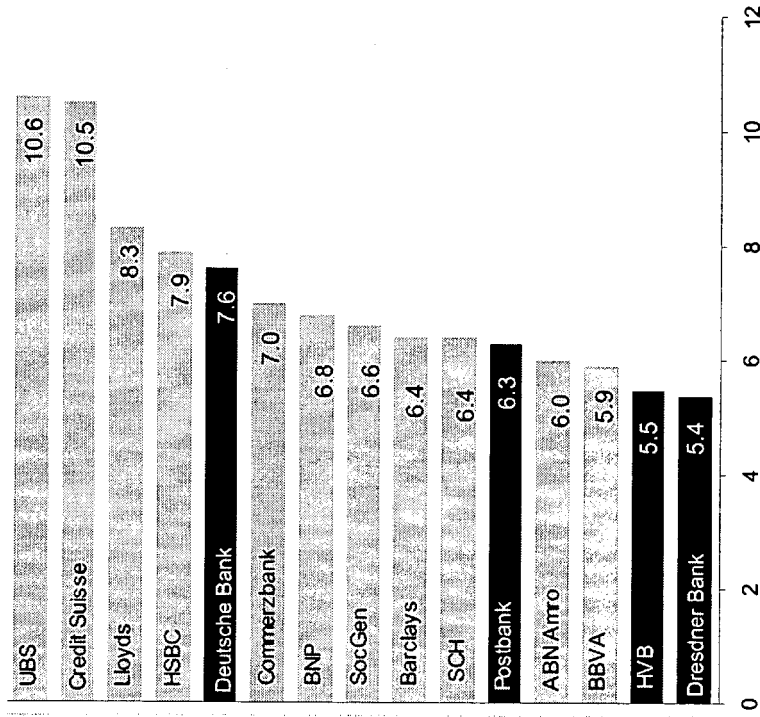
Chart 15

Strong capital ratios

Tier I capital (in %)



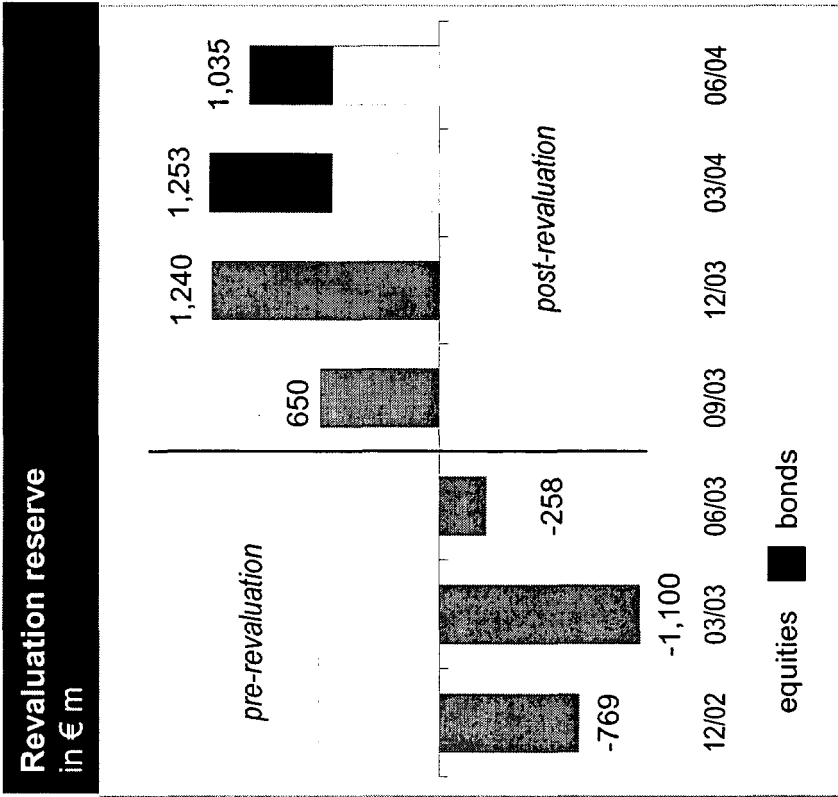
Core Tier 1 ratio (in %, without hybrid Tier 1)*



* Source: Morgan Stanley

Chart 16

High revaluation reserve



Main equity participations
as of June 30, 2004

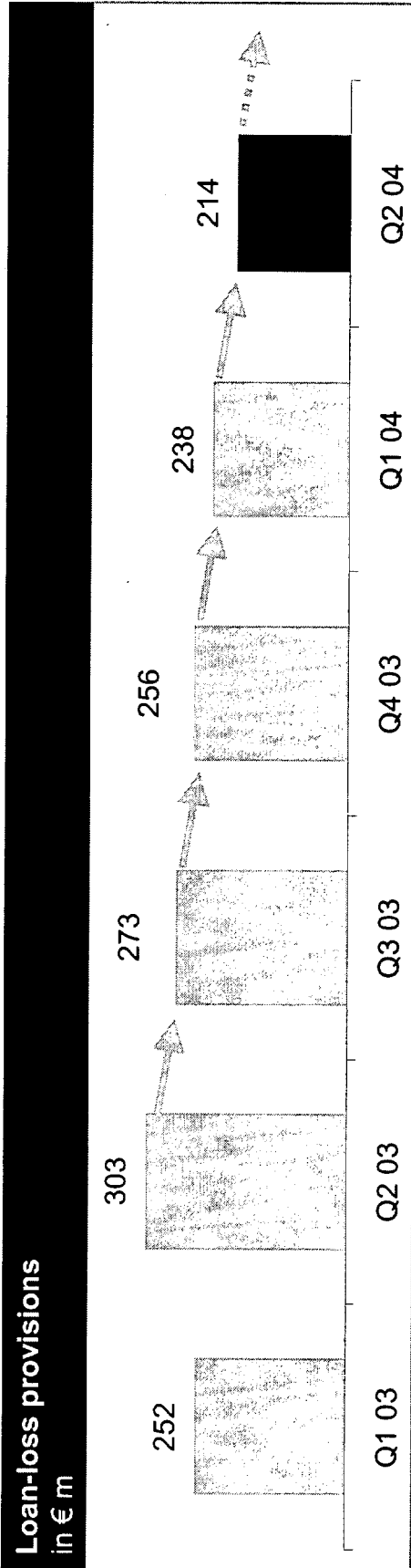
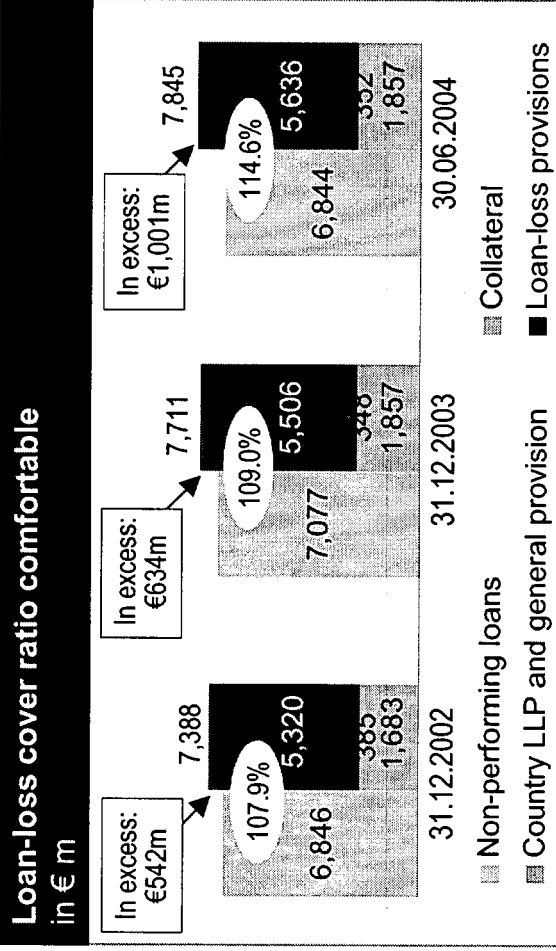
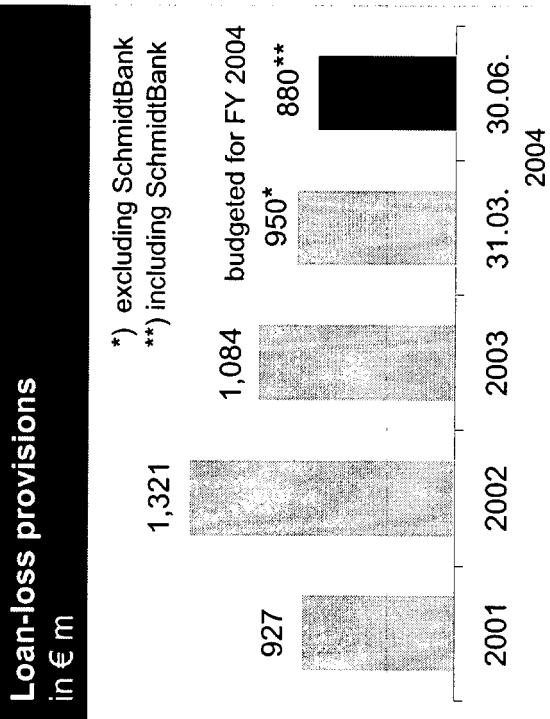
Generali	1.1%
Mediobanca	1.6%
Banca Intesa SpA	3.8%
KEB	14.6%
Unibanco*	5.1%
Heidelberger Druck*	10.0%
Linde	10.0%
MAN*	6.8%
Thyssen Krupp	3.5%

strategic participations

*) directly and indirectly

Chart 17

Quality of loan portfolio continually improving



Impending changes to IAS

Changes		Expected impact on Commerzbank
1. Goodwill	Regular amortization of goodwill no longer permitted	2004 goodwill amortization > €80m; as from 2005: € 0
2. Write-downs on participations	Impairment rules now more formalized. Write-down is necessary if fair value is either below original cost for an extended period or is substantially below it. Risk that participations will have to be written down earlier in future. Write-ups cannot appear in P&L.	Depending on market development (impairment test)
3. Fair value option	Fair value option makes it possible to show each financial instrument at its fair value in P&L.	No mandatory consequences for equity/P&L
4. Macro-hedge accounting	Macro-hedge accounting enables adequate accounting of modern risk-management techniques. Controversial due to inherent shortcomings.	No mandatory consequences for equity/P&L. Net result on measurement of cash-flow hedges for Group -€1,066m at mid-2004. This could be reduced over time.
5. Stock options for employees	The fair value of issued options has to appear (as an expense) in P&L.	Commerzbank has already been recognizing its LTP under HGB/IAS in the past.
6. Claims not originated by the Bank	Such claims – mainly promissory notes – will be shown in future under claims (at historical cost) rather than as part of the investments and securities portfolio (at fair value).	One-time reduction of equity (revaluation reserve) Revaluation reserve no longer subject to volatility from transactions of this type.

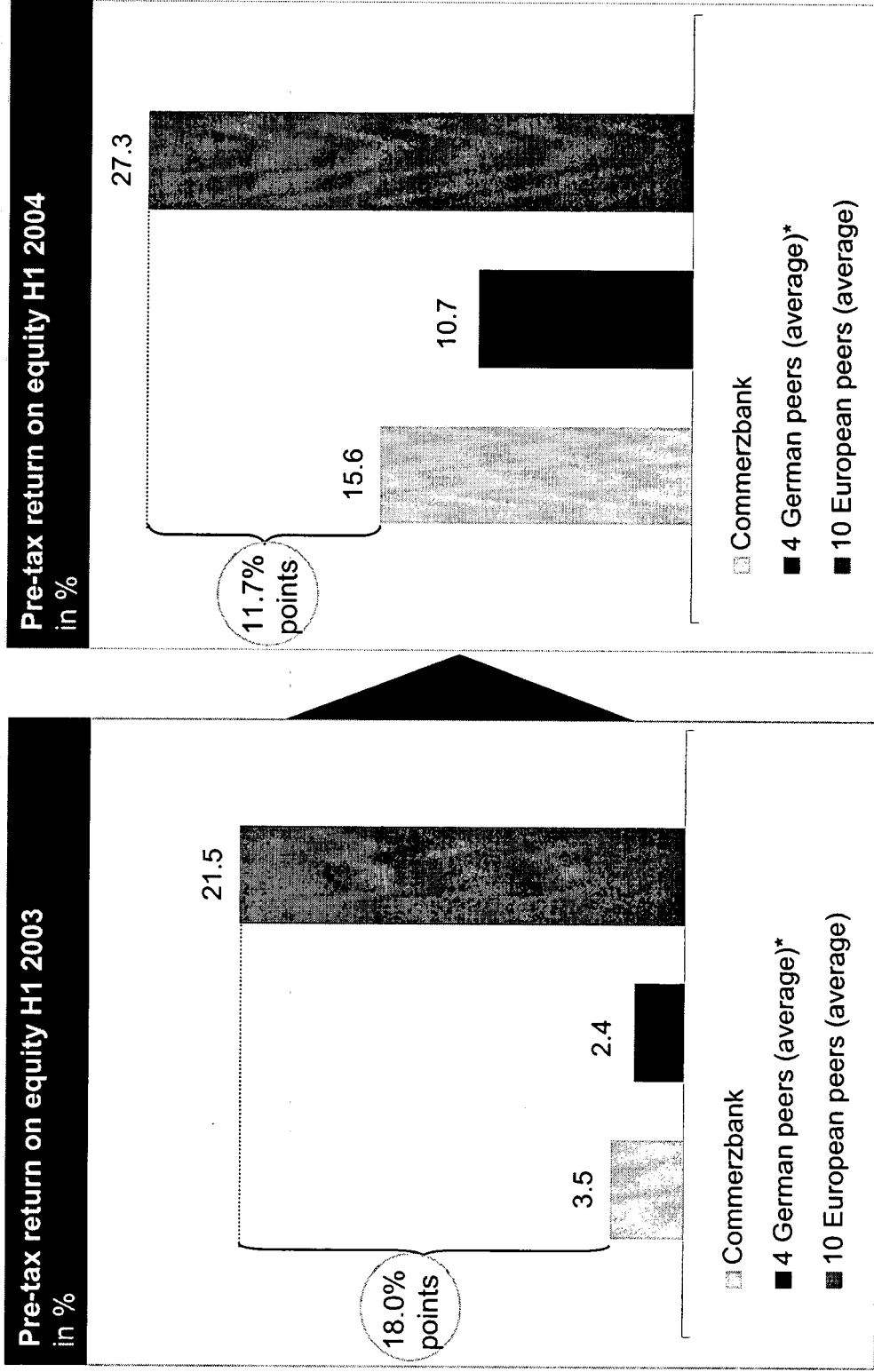
Obligatory changes

Optional changes

Chart 19

Commerzbank among top German banks in profitability and slowly closing the gap with European peers

in € m



* Deutsche Bank, Dresdner Bank, HVB, Postbank

**However: analysts' expectations not yet fully reflecting
this progress***

	2004		2005
	forecast in 9/03	forecast in 9/04	forecast in 9/04
ROE (pre-tax)	5-6%	8-9%	9.5-10.5%
C/I ratio	<69%	67-69%	66-70%
Costs	≤€4.5bn	€4.5-4.6bn	€4.6-4.7bn
Pre-tax profit	€500-600m	€1,050-1,420m	€1,100-1,550m
Share price	€13-15	€15-17	

*based on 12 larger investment brokers

Summary

1. Strong progress in all business lines

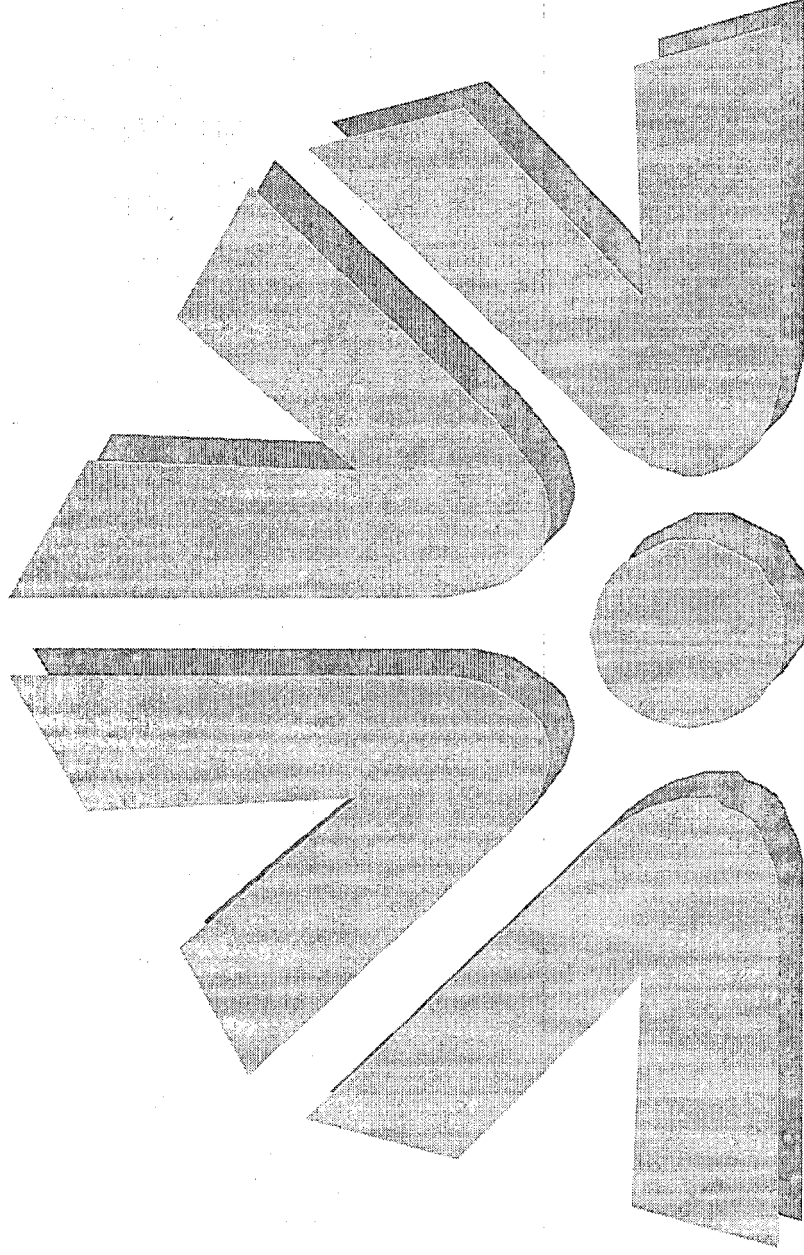
2. Balance sheet strengthened further

3. IAS changes with expected positive effects starting 2005

- Commerzbank well on track in H1 2004 compared to German peers

- Gap with European peers decreasing slightly

- However, still room for further profit growth



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commerzbank investors' day 2004

milestone report corporate banking
"move to the top"

Nicholas R. Teller

Member of the Board of Managing Directors

Frankfurt

September 22

ideas ahead / COMMERZBANK 

Agenda

1 *A good starting point*
2004 Half-year results

2 *Achievements so far*
Reorganisation of Corporate Banking in Germany

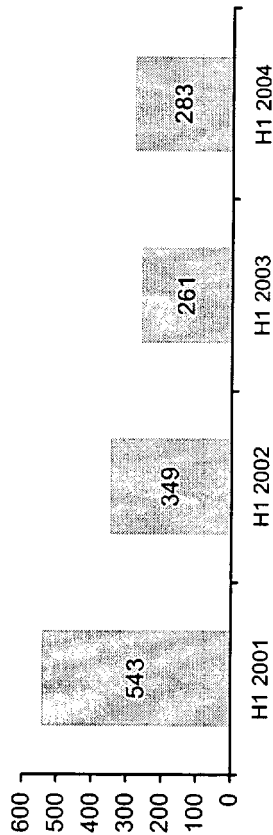
3 *Moving forward*
Initiatives & measures to fuel growth and create value

4 *The road ahead*
Top performance in 2006

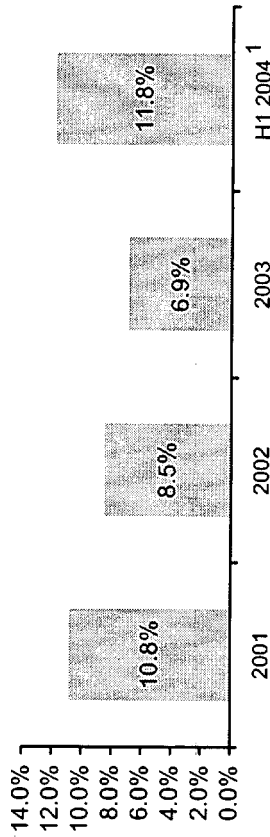
CHART 2

Corporate Customers and Institutions: Segment performance improved

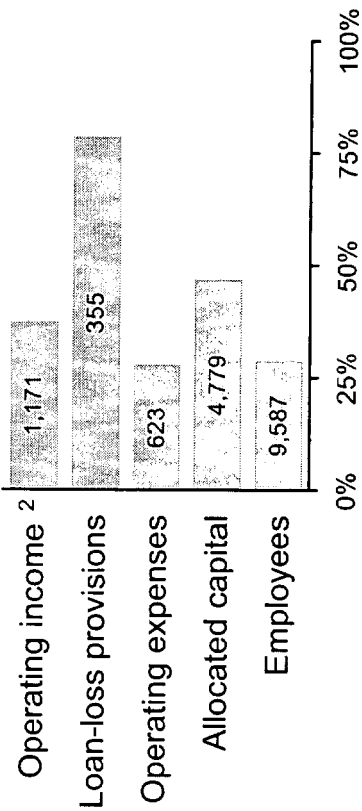
Operating profit



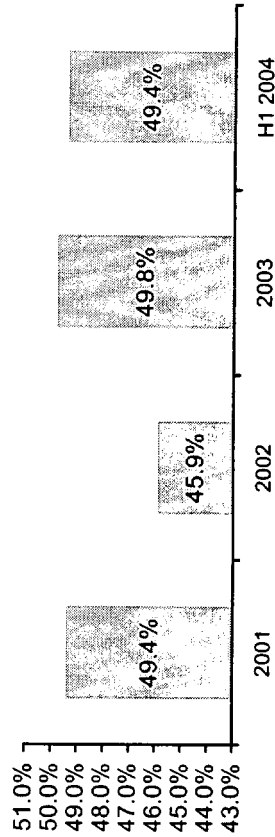
Pre-tax RoE



Contribution to the Group (H1 2004)



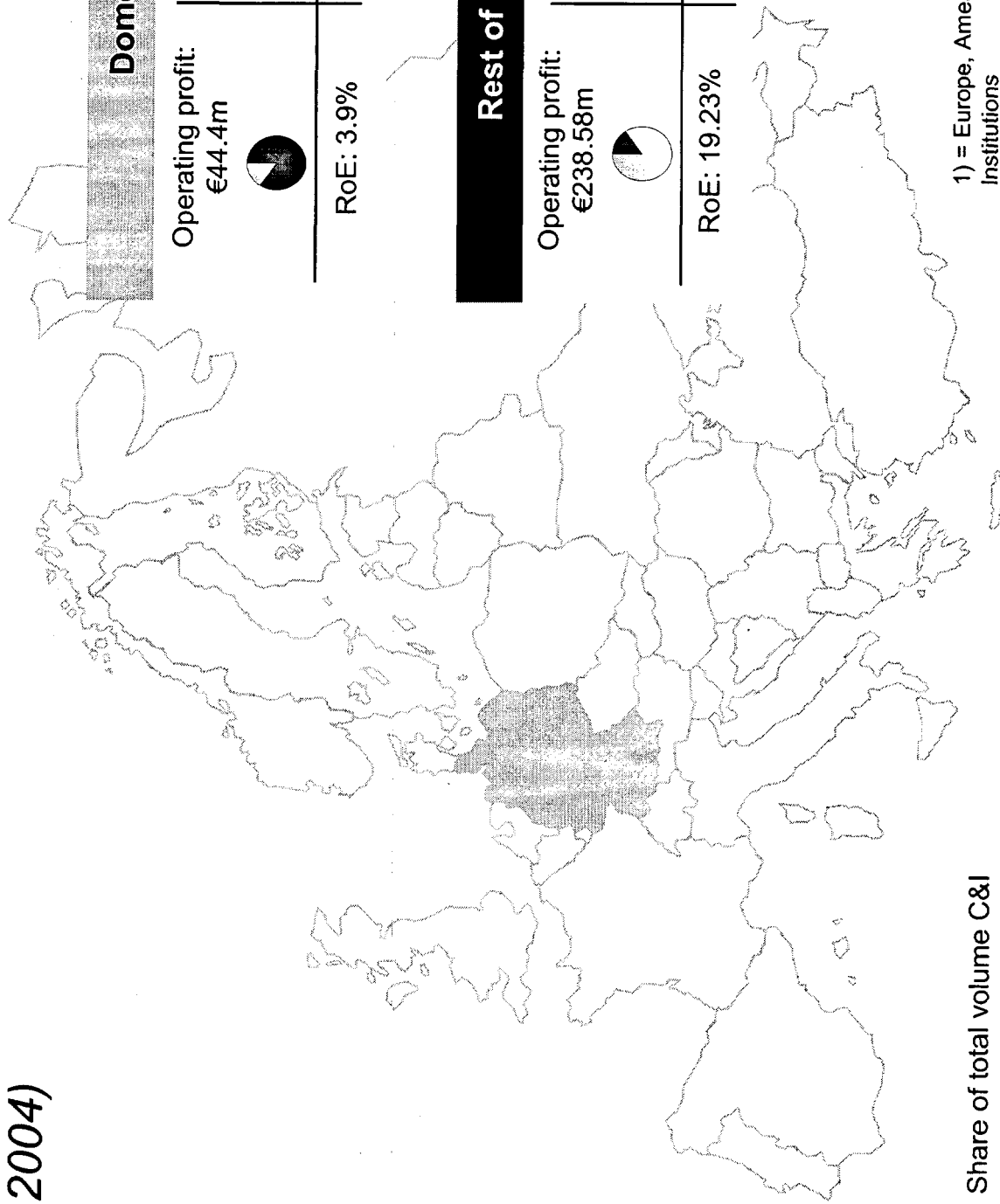
Cost/income ratio



1) Annualised

2) Net interest income + net commission income + trading result

Strategic focus on improvement of domestic business (H1 2004)



Domestic	
Operating profit: €44.4m	Equity: €2,298m
RoE: 3.9%	Staff: 2,640

Rest of World ¹	
Operating profit: €238.58m	Equity: €2,481m
RoE: 19.23%	Staff: 6,947



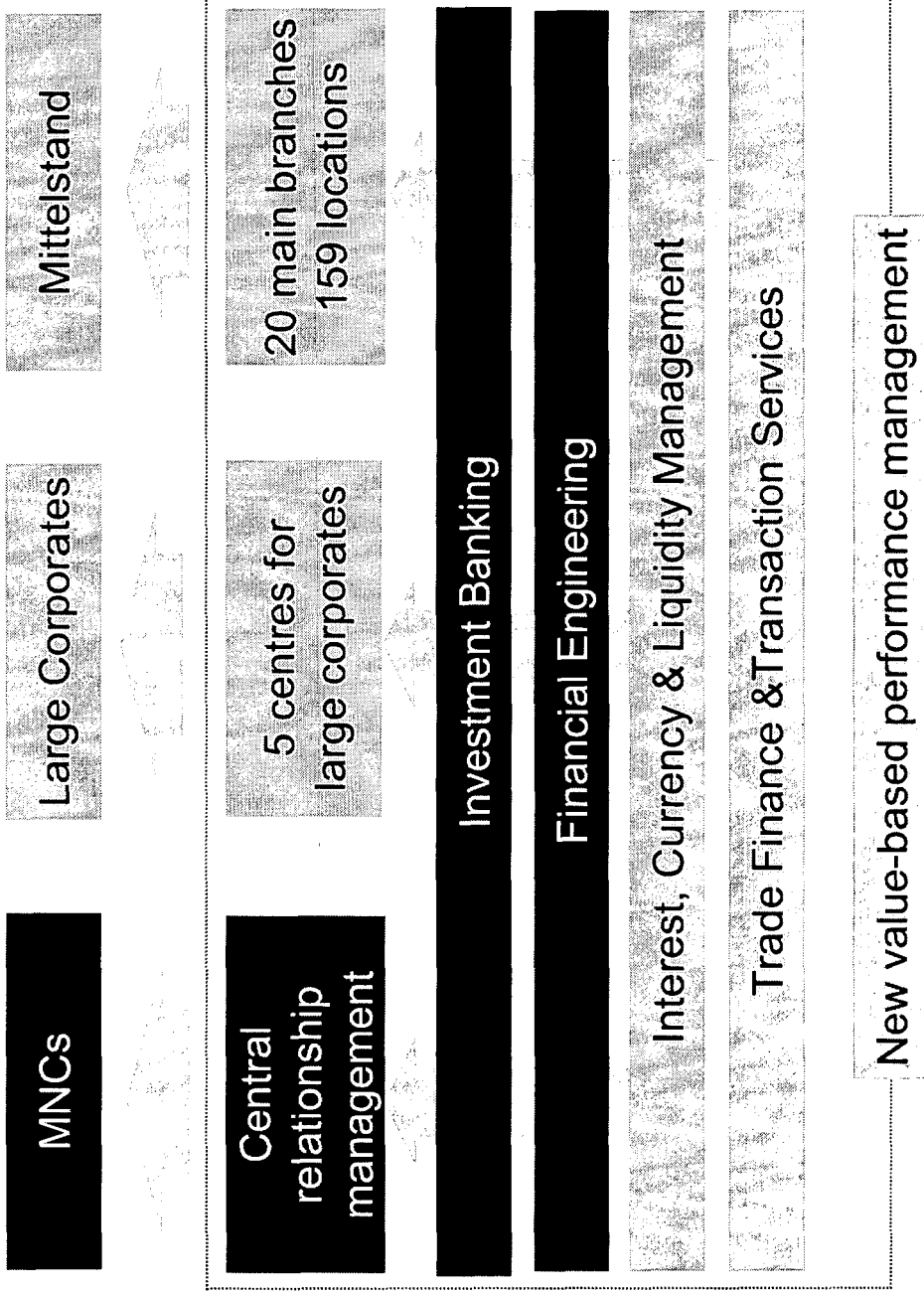
= Share of total volume C&I

1) = Europe, America, Asia, Africa, Financial Institutions

Agenda

- 1** *A good starting point*
2004 Half-year results
- 2** *Achievements so far*
Reorganisation of Corporate Banking in Germany
- 3** *Moving forward*
Initiatives & measures to fuel growth and create value
- 4** *The road ahead*
Top performance in 2006

Comprehensive reorganisation to focus on three core client groups



MNCs

Large Corporates

Mittelstand

Central relationship management

5 centres for large corporates

20 main branches
159 locations

Investment Banking

Financial Engineering

Interest, Currency & Liquidity Management

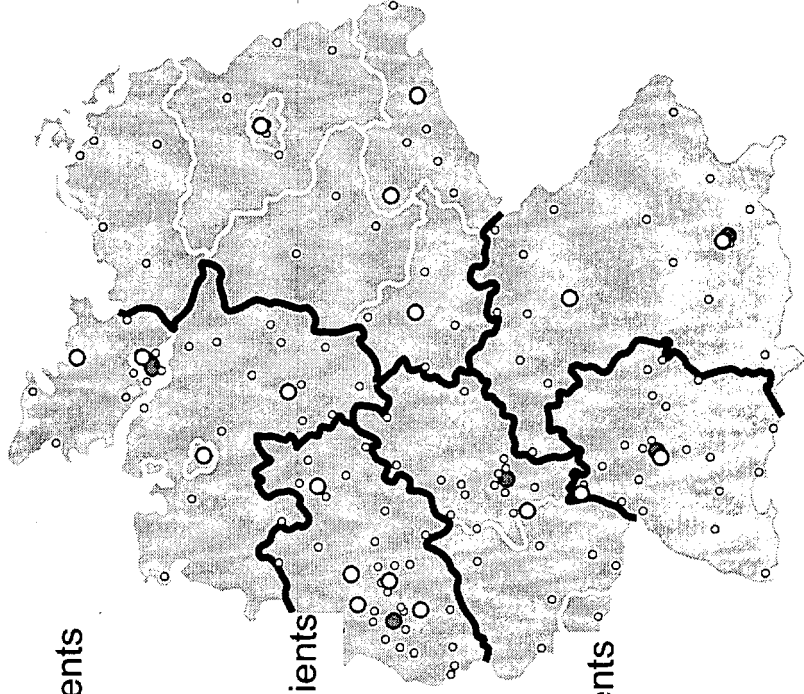
Trade Finance & Transaction Services

New value-based performance management

- Client ownership
- Full P&L responsibility

- Product responsibility
- Close cooperation with relationship managers

Clear focus on homogeneous client groups while maintaining strong regional Mittelstand presence



Hamburg - 185 clients

Düsseldorf - 174 clients

Frankfurt - 157 clients

Stuttgart - 70 clients

München - 73 clients

MNC

Centralised relationship management

Sector coverage of 96 MNC clients:

Telecoms, Automotives, Metal & Mining
Engineering, Oil & Gas Utilities, Chemical
Pharmaceuticals, Diversified Industrials,
Media Technologies, Insurance

Large Corporate

• 5 Large Corporate Centres

~660 clients

Mittelstand clients

◦ 20 main branches / ◦ 159 locations

~51,000 clients

Specialist product lines provide additional opportunities to address customers

Trade Finance & Transaction Services (TFTS)

1 European head
4 regional heads
~ 850 specialists ↓

Backbone of the Corporate Bank

(Processing of payments and transactions)

- Domestic and international payments
- Documentary payments
- Domestic and global cash management
- Standardised trade finance transactions
- Multichannel / direct banking

Interest, Currency & Liquidity Management (ICLM)

1 European head
4 regional heads
~ 200 specialists →

Essential distributor of

Investment Banking products

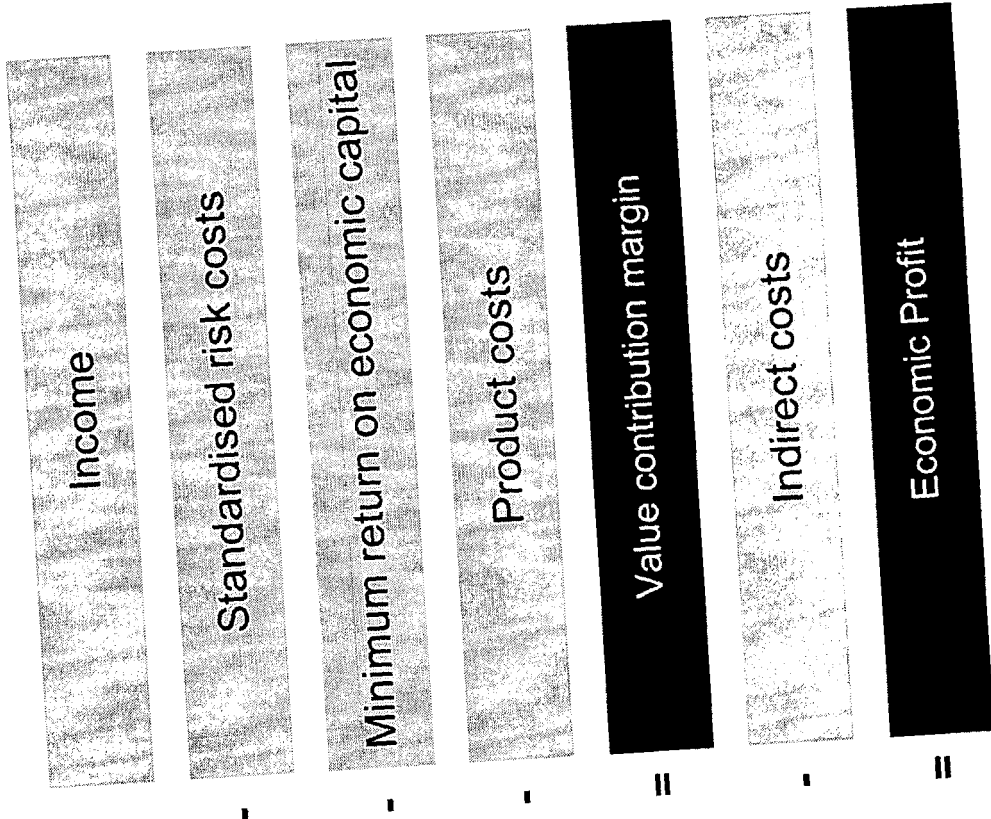
(Advisory in cash products and derivatives)

- Liquidity management
- Capital market products
- Equity products
- Asset management products
- Interest rate & currency management

- Clear accountability and P&L responsibility within product lines
- Bundling of product and sales responsibility

CHART 8

Value-based performance management established to optimise allocation of capital



- Value contribution margin and Economic Profit as integrated performance indicators
- Full cost transparency
- Across all customers, products and regions (as of 6/2004 rolled out for MNC and large corporate clients)
- Top management attention on operative value-based client portfolio management

Agenda

1

*A good starting point
2004 Half-year results*

2

*Achievements so far
Reorganisation of Corporate Banking in Germany*

3

*Moving forward
Initiatives & measures to fuel growth and create value*

4

*The road ahead
Top performance in 2006*

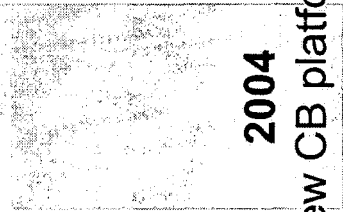
Move to the Top – Reshaping of domestic Corporate Banking and initiatives to increase profitability and growth

2006
Top performance

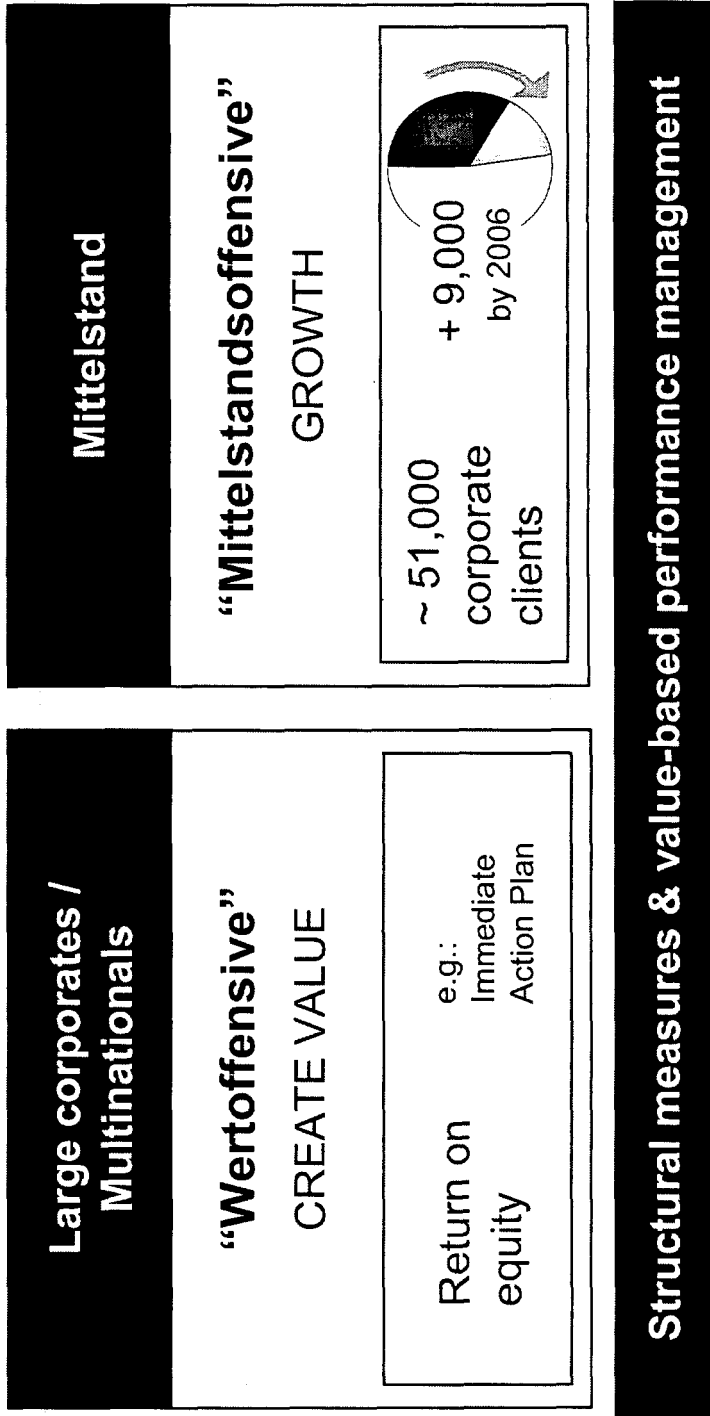


The successful
German corporate bank
with a European focus

Fuelling growth
& value creation



2004
New CB platform



“Mittelstandsoffensive”: Comprehensive initiative to boost market share

Focussing on an attractive target group

- Granular risk profile
- Predictable default rates
- Trend to higher margins
- Well established Mittelstand reputation of Commerzbank

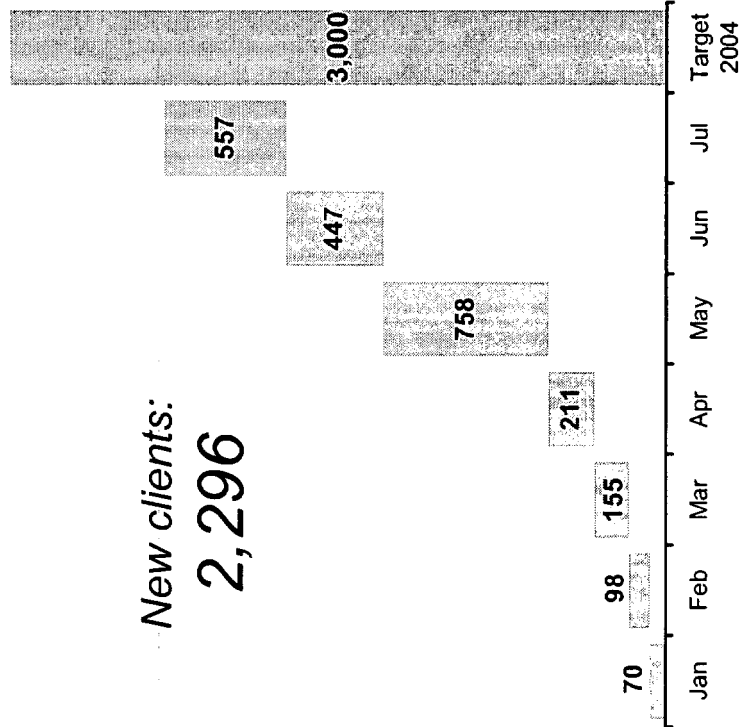
Growth

1. New client acquisition
2. Sales-training
3. Increased, but risk-conscious commitment of capital to the target group Mittelstand
4. Strong commitment to Mittelstand

77% of 2004 customer acquisition target achieved after 7 months

New clients in 2004

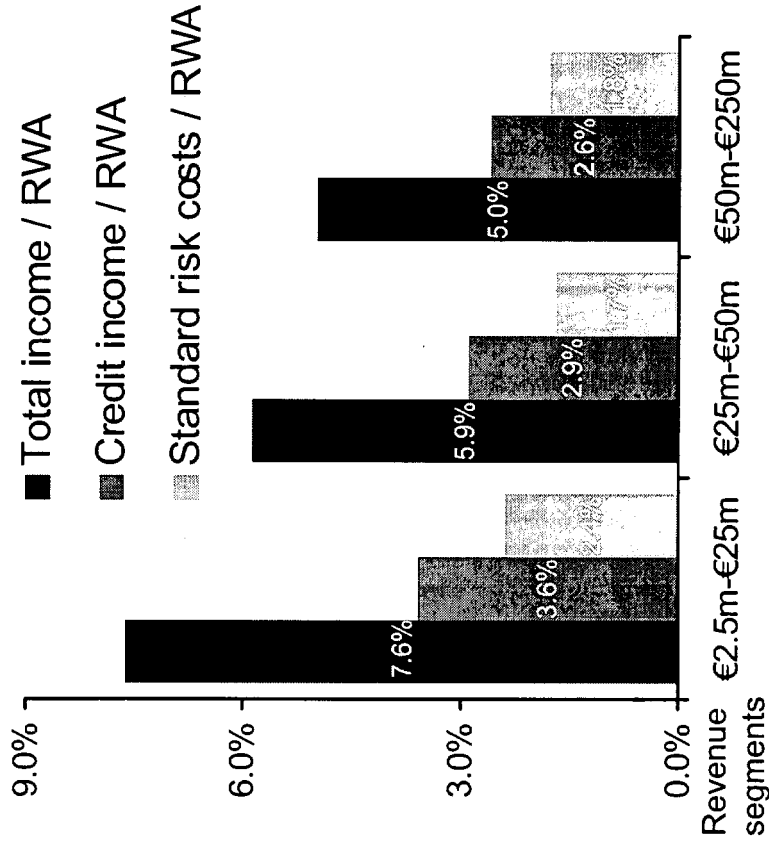
New clients:
2,296



- Standardised acquisition process
- Special incentives for employees
- Welcome packages for new clients
- Sales-training
- Best-practice sharing
- Ongoing reporting and controlling

Further pricing potential in Mittelstand segment

Margins in Mittelstand revenue categories¹



Credit pricing potential

- Potential increase of credit margin on the basis of constant operating costs
- An increase of the credit margin by 7 bps would raise income by €7m and RoE by 1% within the Mittelstand target group

1) Not including customers <€1,000 gross income

“Wertoffensive”: Creating value with 600 handpicked large corporate customers

Focussing on a handpicked portfolio

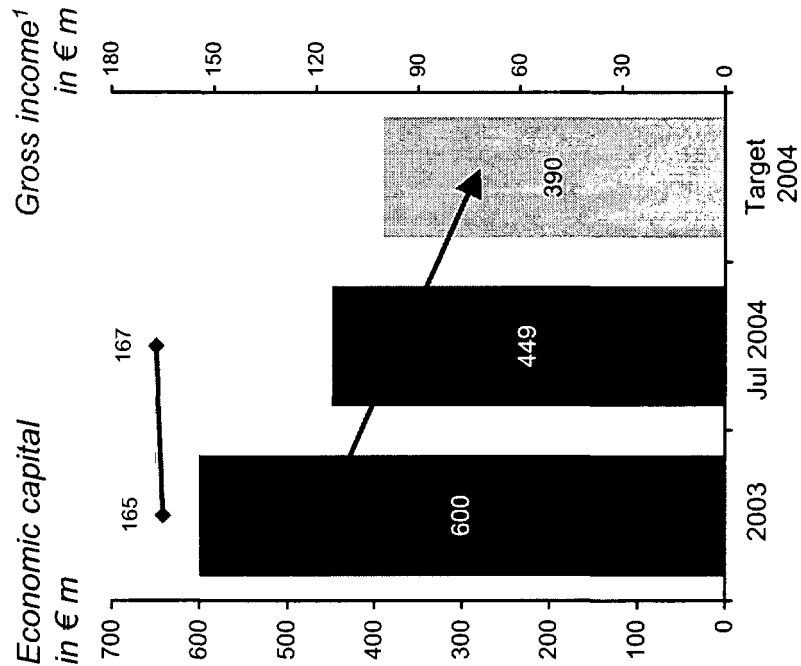
- Reclassification of MNC and large corporate customers (defined by total wallet and business profile)
- Accounts with clearly defined upside potential
- Customers with growing demand for Corporate Finance, Risk Management and International Business

Value Creation

1. Immediate Action Plan
2. Risk-adjusted pricing
3. Training measures for value-driven relationship management
4. Integrated Investment Banking products & product innovation

Immediate Action Plan implemented to reduce commitment of capital with high risk exposure

Turnaround of 200 non-value creating accounts



- Sustainable enhancement in the profitability of 200 accounts with a RORAC <6% and significant exposures
- Programme refilled on a revolving basis

Action taken

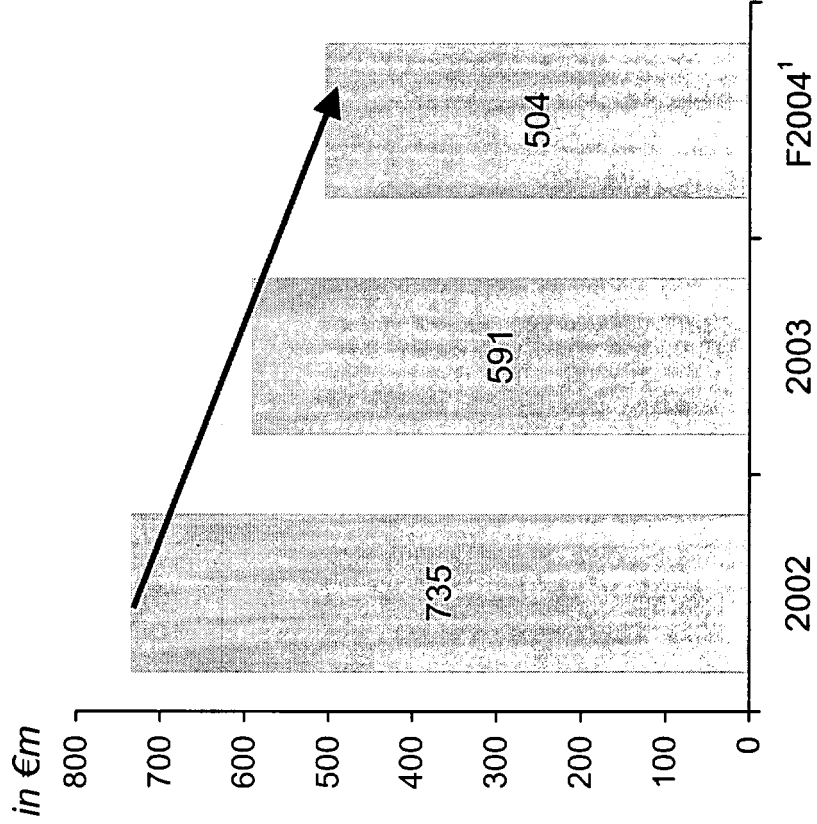
- Collateralisation
- Increase of margin
- Significant reduction of exposure of accounts remaining under 6% (RORAC)
- Immediate contact at top management level
- Immediate Action Plan linked to personal incentives
- Monitoring and reviewing according to fixed schedule

1) Forecast figures for the whole year

Reduction of loan-loss provisioning achieved

Domestic Corporate Banking

Loan-loss provisions (all customer groups)



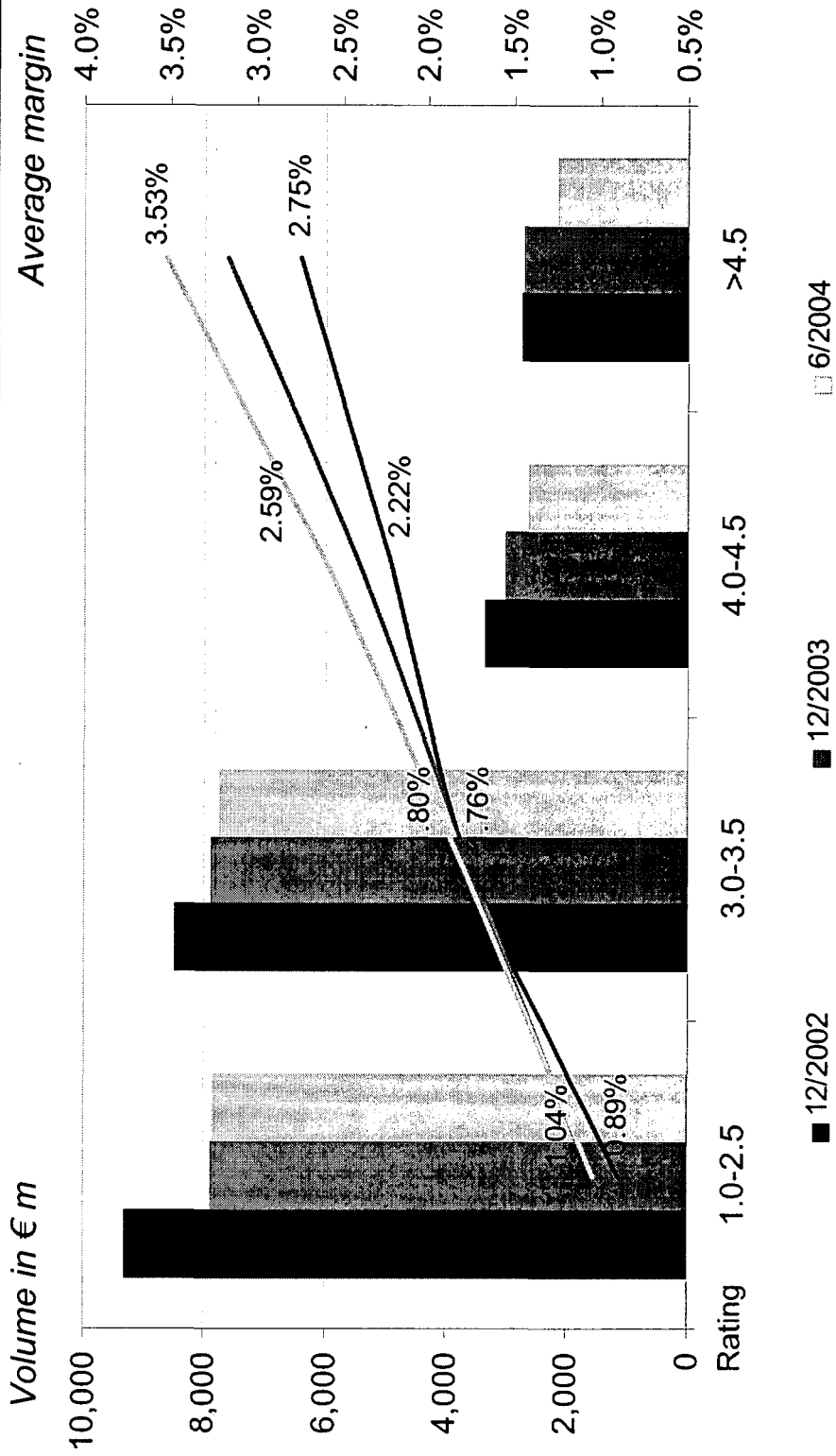
- Already achieved and installed**
- Outstanding risk management expertise and credit portfolio check
 - Early warning system

1) Budgeted as of 30.6.2004, incl. SchmidtBank

Risk-adjusted pricing already yields higher loan margins

Domestic Corporate Banking

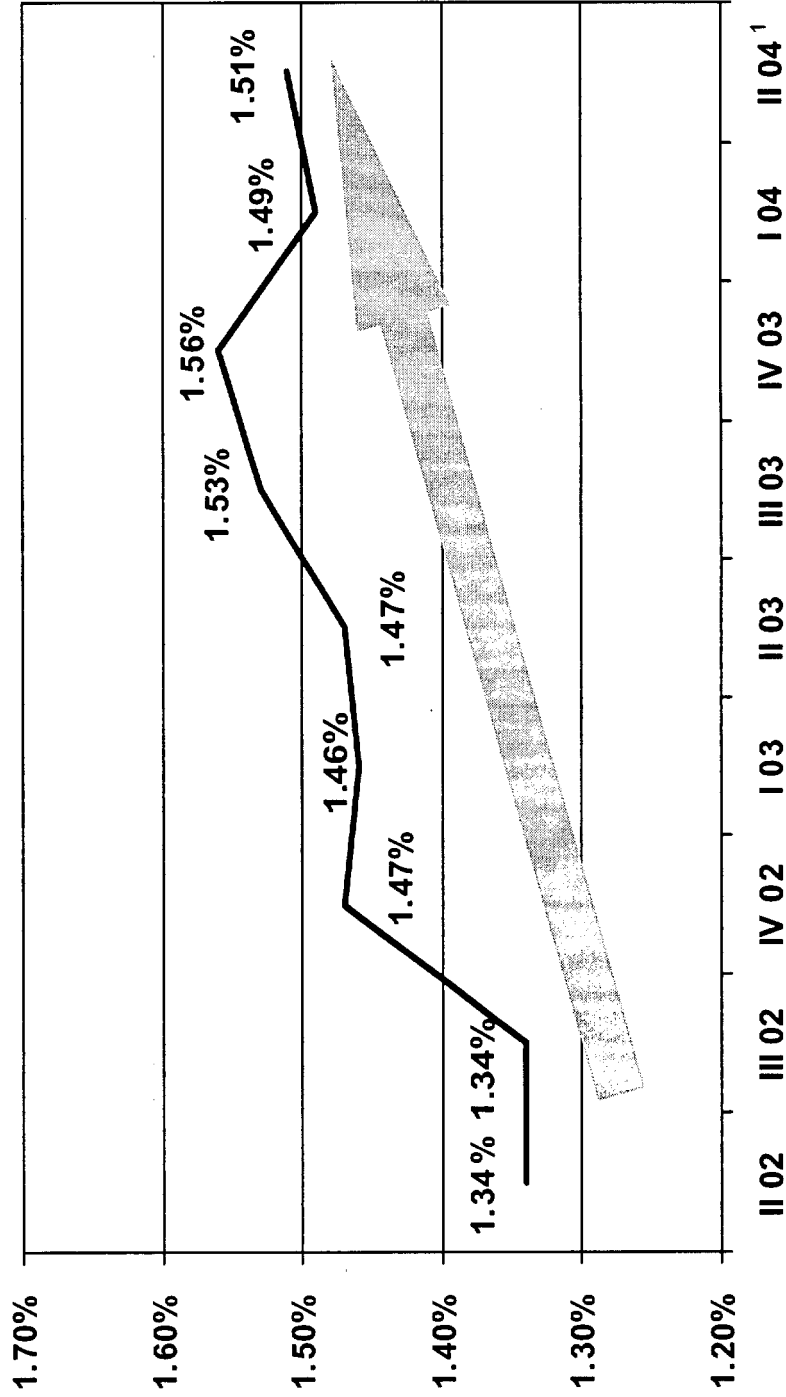
**Short-term lending to corporate customers
(all customer groups)**



Back to better margins in Germany

Domestic Corporate Banking

Margin as % of overall lending incl. loan commissions
(all customer groups)



1) Incl. COC RE transferred from Retail Banking

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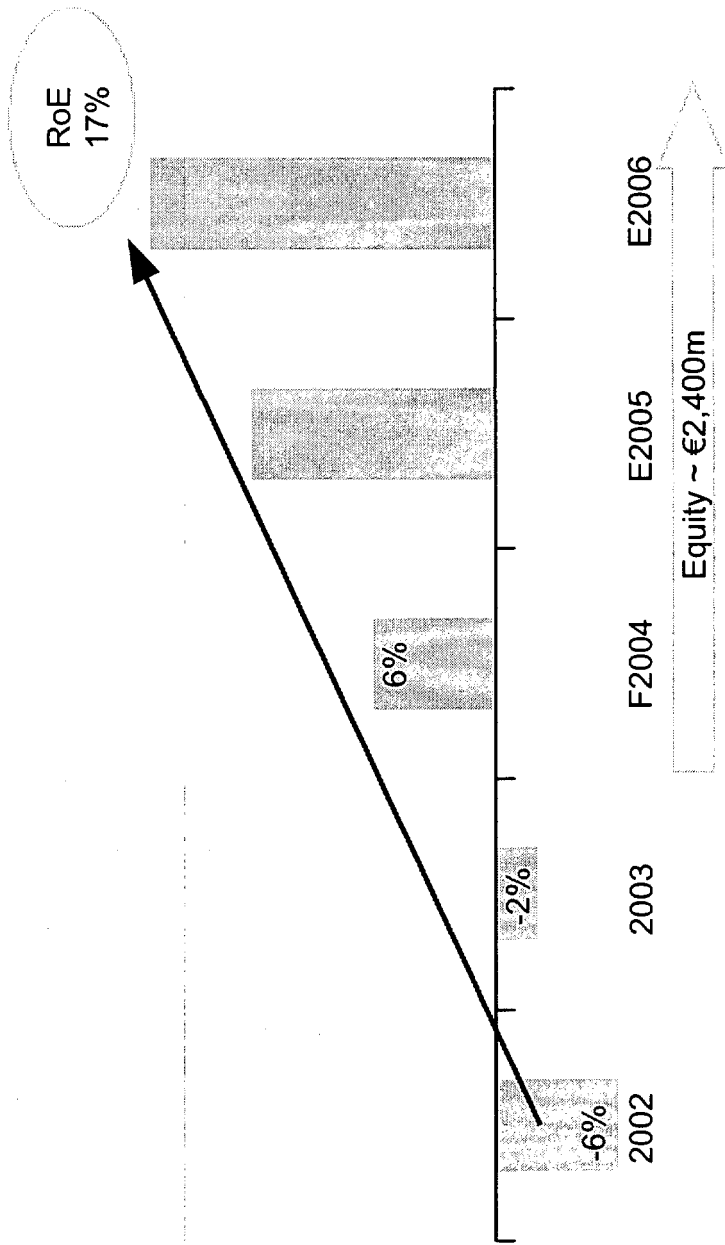
3 *Moving forward
Initiatives & measures to fuel growth and create value*

4 *The road ahead
Top performance in 2006*

Outlook: Challenging domestic market calls for greatest efficiency

Domestic Corporate Banking

Major challenges



Corporate Banking: On track towards higher value and growth

Reshaped Corporate Banking organisation provides structural framework

- to enhance market share and to improve returns per customer
- to expand sales of value-added products
- to manage the allocation of capital by means of value-based criteria
- to constantly optimise the efficiency of operations

First results indicate successful implementation of business initiatives

- strong new client acquisition record in H1 2004
- higher risk-adjusted loan margins
- improved performance of non-value-contributing large corporate accounts

International activities provide further potential for value creation

- intended roll-out of selected domestic initiatives to Western European markets
- further expansion in Central and Eastern European growth markets

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