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April 26, 2004

**Commerzbank sees earnings jump in first quarter 2004**

In the first quarter of 2004, the Commerzbank Group achieved an operating profit of 435m euros, thereby exceeding market expectations. The momentum of earnings growth is revealed by the consolidated profit in particular, which improved from 3m euros in the first quarter of 2003 to 254m euros. This is the strongest three-month result since autumn 2000.

Operating expenses (1,104m euros) and provision for possible loan losses (238m euros) declined further. With continuing improvement in the average lending margin, net interest income after provisioning (480m euros) was 6% higher in the first quarter than a year previously; net commission income (597m euros) rose by 15%. At 314m euros, the trading profit was even 36% higher. As the proceeds from disposals of investments were only limited in scale, the results impressively demonstrate the progress made in operative business.

Klaus-Peter Müller, chairman of the bank's management board, commented: "With this jump in earnings, we have confirmed the upward trend that has been maintained over the past year. It shows that we are well positioned in our core business lines and are able to benefit from favourable capital-market conditions in our securities activities. The traditionally good first-quarter result should not be projected on to the year as a whole. The management board is confident, though, that the adopted measures will generate positive results in the further course of the year as well."

The complete interim report - including segment reporting - will be published on May 10.

**Commerzbank: consolidated income statement (in million euros):**

	Q1 2004	Q1 2003	change in %
Net interest income	718	705	1.8
Provision for possible loan losses	- 238	- 252	- 5.6
Net interest income after provisioning	480	453	6.0
Net commission income	597	520	14.8
Net result on hedge accounting	4	10	.

Trading profit	314	231	35.9
Net result on investments and securities portfolio	77	105	- 26.7
Other operating result	67	32	109.4
Total income	1,539	1,351	13.9
Operating expenses	1,104	1,179	- 6.4
<b>Operating profit</b>	<b>435</b>	<b>172</b>	<b>152.9</b>
Regular amortization of goodwill	20	30	- 33.3
Restructuring expenses	-	104	-
<b>Pre-tax profit</b>	<b>415</b>	<b>38</b>	.
Taxes	128	2	.
<b>After-tax profit</b>	<b>287</b>	<b>36</b>	.
Profit attributable to minority interests	- 33	- 33	.
<b>Consolidated profit</b>	<b>254</b>	<b>3</b>	.
Earnings per share in euros	0.43	0.01	
Operative cost/income ratio in %	62.1	73.5	
Operative return on equity in % <sup>*)</sup>	17.0	6.0	

<sup>\*)</sup> annualized