

**/ ad hoc notices /**

November 09, 2004

**Commerzbank interim report as of 30.9.2004:**

- net interest and commission income on high level, weak trading profit**
- Achim Kassow newly appointed to board - responsibilities reshuffled**
- New start in investment banking**

In the third quarter, the Commerzbank Group - with the exception of its trading activities - registered further good business progress. At 718m euros, net interest income before provisioning was 8.5% higher than a year earlier; after provisioning, interest income was even up by 33%. Net commission income as well, at 526m euros, reached an encouraging level in view of the normal seasonal slackening. The trading profit, however, was disappointing, sliding into minus figures (- 9m euros) under difficult market conditions. All in all, the operating profit of 31m euros fell short of the preceding quarters. In the first nine months, however, it was decidedly higher than a year ago at 869m euros (+ 86%).

The pre-tax result (- 121m euros in the third quarter) includes restructuring expenses of 132m euros to cover the repositioning of investment banking. After taxes and minority interests, therefore, a consolidated loss of 208m euros emerges for the third quarter. Overall, a consolidated profit after taxes of 294m euros remains for January to September.

At today's meeting, Commerzbank's supervisory board appointed Dr. Achim Kassow (38) as a new member of Commerzbank's board of managing directors with responsibility for retail banking. Previously, Dr. Kassow was CEO of comdirect bank AG. His appointment to the board will lead to a reshuffling of some duties: Martin Blessing will assume immediate responsibility for Mittelstand and larger corporate clients; Nicholas Teller will be in charge of the corporates and markets area, which in addition to multinationals business also includes capital-market activities. These are generally being scaled down and geared more to the needs of corporate, private and institutional clients. All the changes are effective from November 10, 2004.

**Selected income-statement items (in million euros):**

	<b>Jan.-Sept. 2004</b>	<b>Jan.-Sept. 2003</b>	<b>Q3 2004</b>	<b>Q3 2003</b>
Net interest income	2,241	2113	718	662
Provision for possible loan losses	(651)	(828)	(199)	(273)
Net commission income	1,680	1,545	526	509
Trading profit	436	616	(9)	107
Net result on investments and securities portfolio	282	223	24	64
Operating expenses	3,310	3,398	1,078	1,078
<b>Operating profit</b>	<b>869</b>	<b>467</b>	<b>31</b>	<b>101</b>
Regular amortization of goodwill	61	89	20	29
Restructuring expenses	132	104	132	-
Expenses arising from special factors	-	2,325	-	2,325
Pre-tax profit	676	(2,051)	(121)	(2,253)
Taxes on income	306	110	71	30
<b>Consolidated profit/loss</b>	<b>294</b>	<b>(2,232)</b>	<b>(208)</b>	<b>(2,305)</b>
Earnings/loss per share (in euros)	0.50	(4.18)	(0.35)	(4.32)

*Minus figures in parentheses.*

The complete interim report is available on the internet [here](#)