



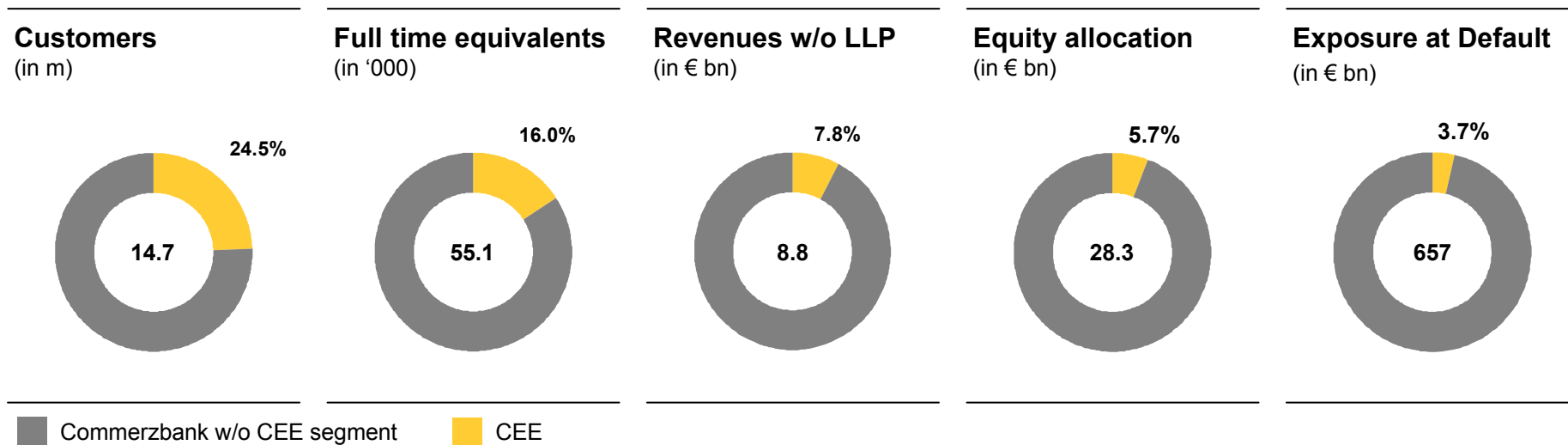
# Returning to pre-crisis profit level

Central & Eastern Europe - Investors' Day 2009

## 2009 and 2010 are challenging, but good prospects in the medium-term

- **Commerzbank has significant regional presence**
- **Challenging environment in 2009 and 2010 especially in Eastern Europe**
- **Loan loss provision burdening – costs and revenues stabilized**
- **Attractive growth perspectives in CEE countries**
- **Target 2012: returning to pre-crisis profit level**

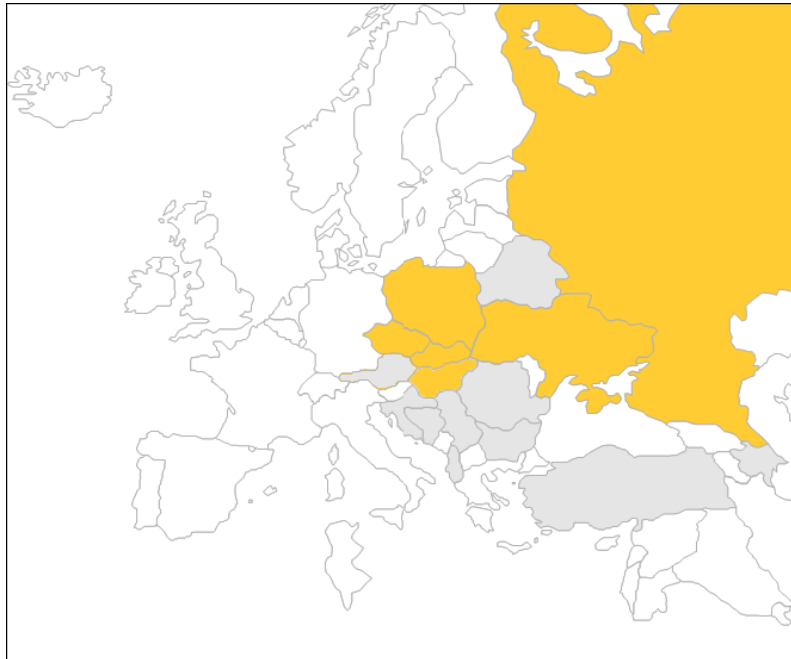
## CEE strategic segment of Commerzbank group








- › Focussing on countries accounting for more than 85% of banking revenues in the region (Russia, Poland, Czech Republic, Hungary, Ukraine, Slovakia), core franchise Poland
- › Leveraging Commerzbank's key competencies: Corporate banking and modern retail

Figures as of Sep 2009

## CEE the second home market of Commerzbank Group



### Q3/2009

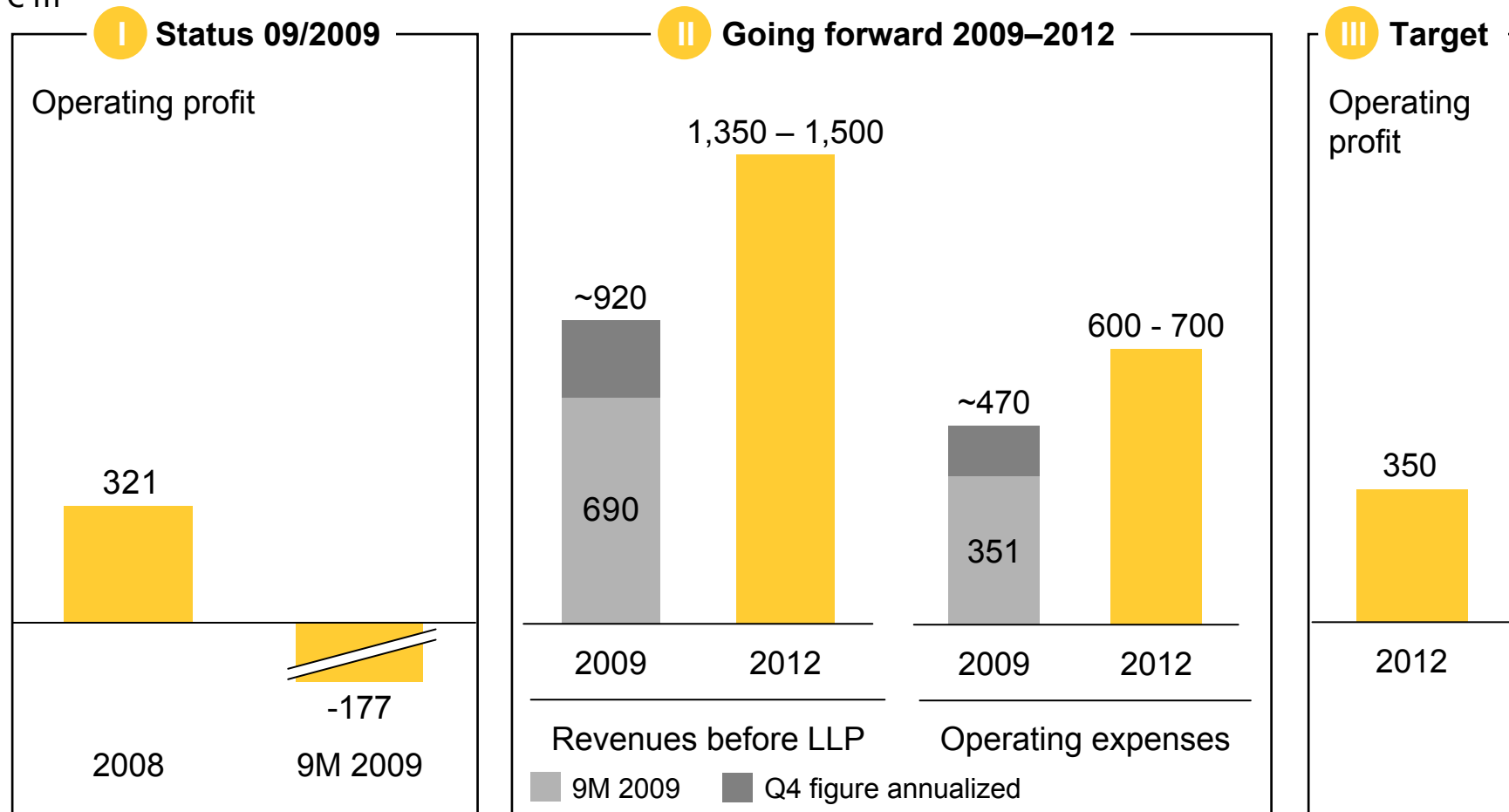
	Poland (BRE Group) 	Czech R. / Slovakia 	Russia 	Ukraine 	Hungary 
EaD (in € bn)	20	1.5	1.5	0.9	0.6
FTE	4,654	139	119	3,701	143
Branches	373	8	2	306	10
Customers ('000)	3,136	3.2	0.4	424	2.6
CB participation	~70%	100%	100%	~63%	100%
Market position*	3	9 / 21	32	11	12



\* Ranking by total assets

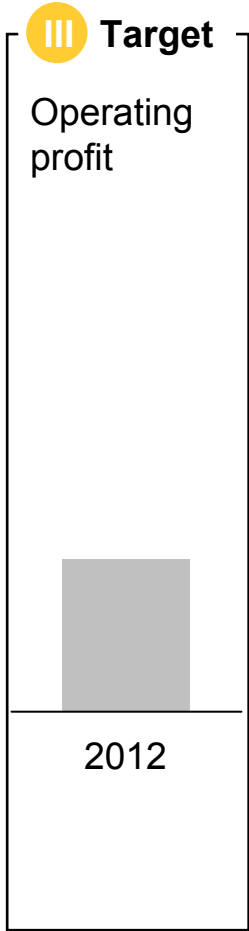
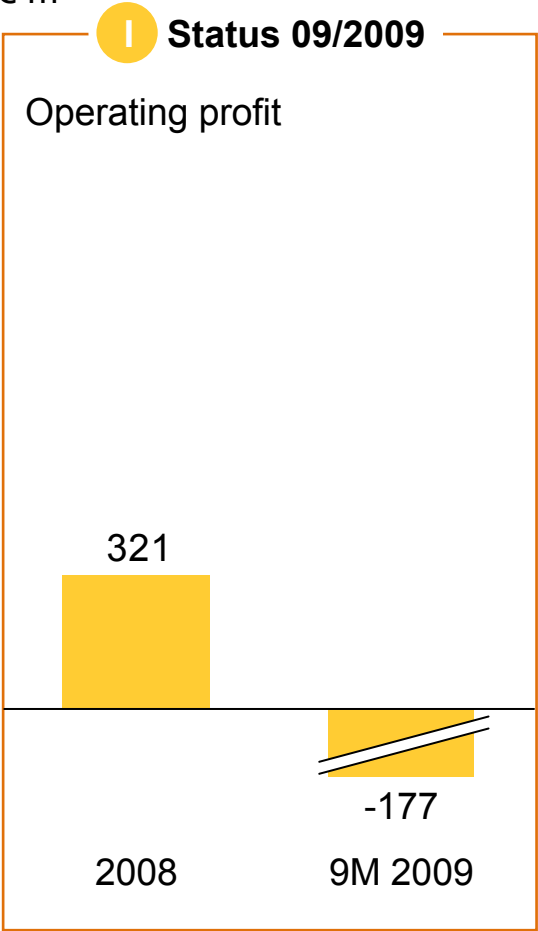
## CEE to contribute €350m operating profit by 2012

in € m



# Agenda: Status 09/2009

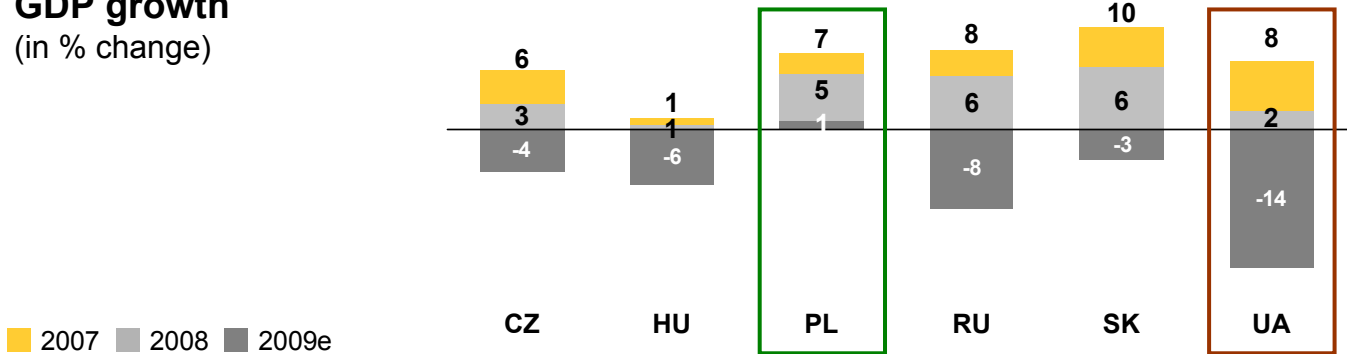
in € m



\* annualized

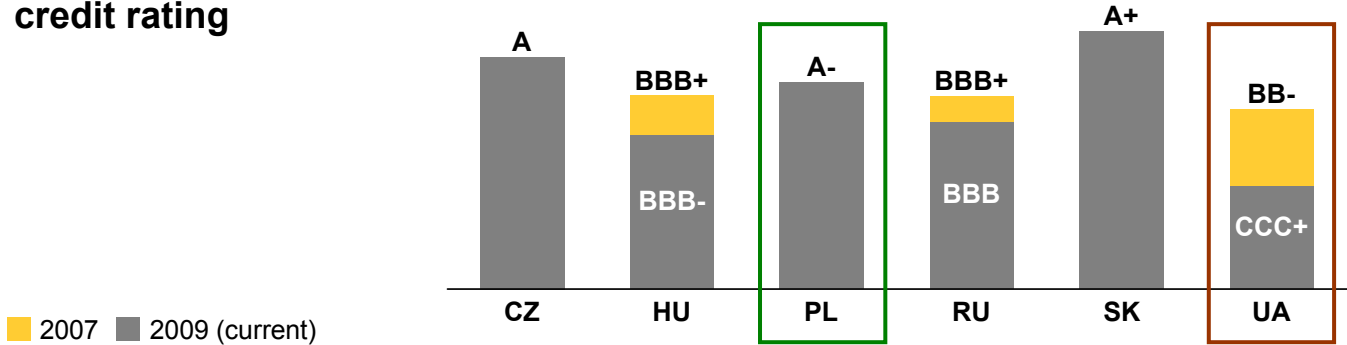
# Capital markets crisis – wide ranging effects country by country

**GDP growth**  
(in % change)



Source: Commerzbank

**S&P long-term foreign currency credit rating**

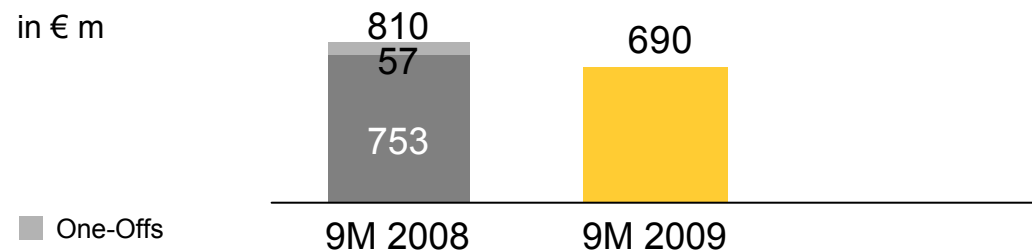


Source: IHS Global Insight, Central Banks' websites, Standard & Poors

## Operating profit mainly burdened by loan loss provisions

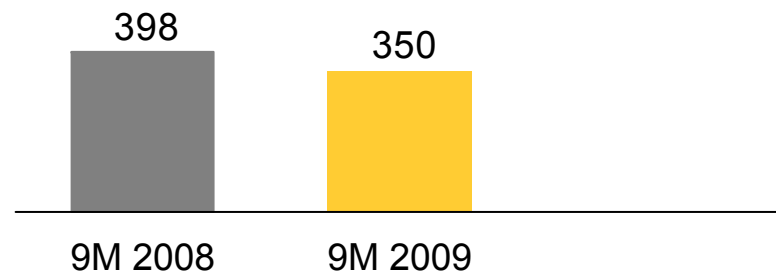
### Revenues before LLP

in € m



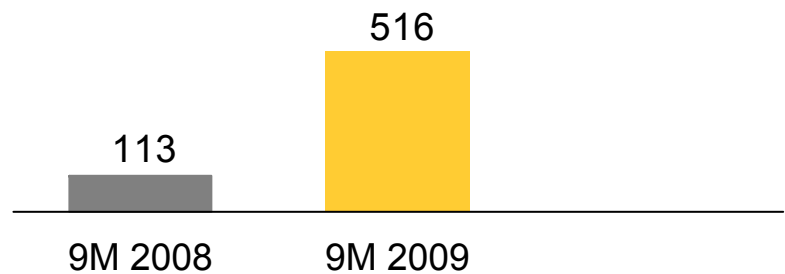
### Operating expenses

in € m



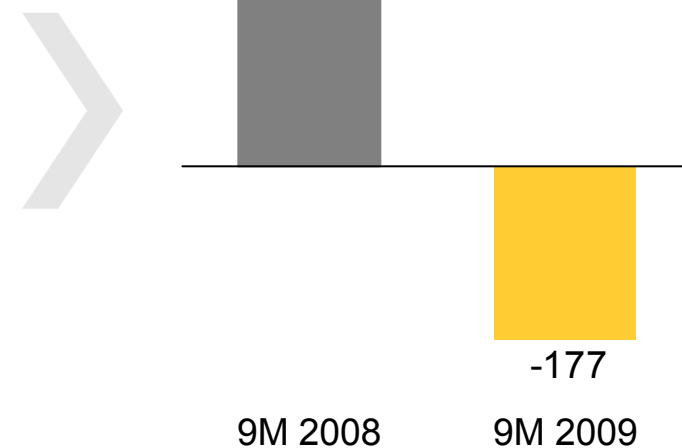
### LLP

in € m



### Operating Result

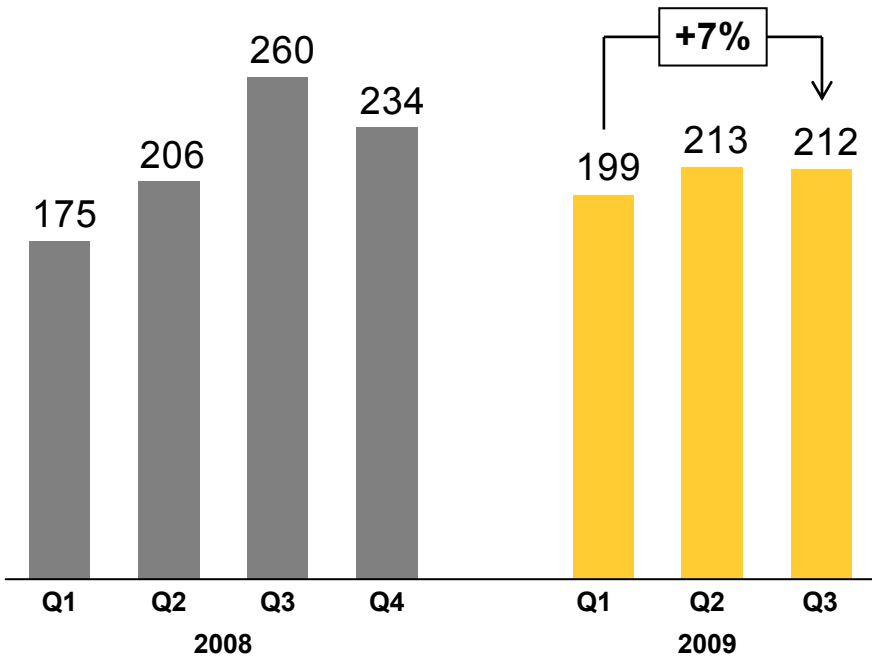
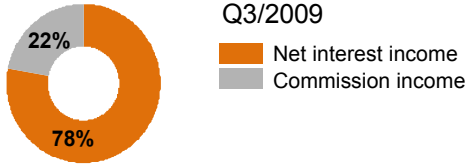
in € m



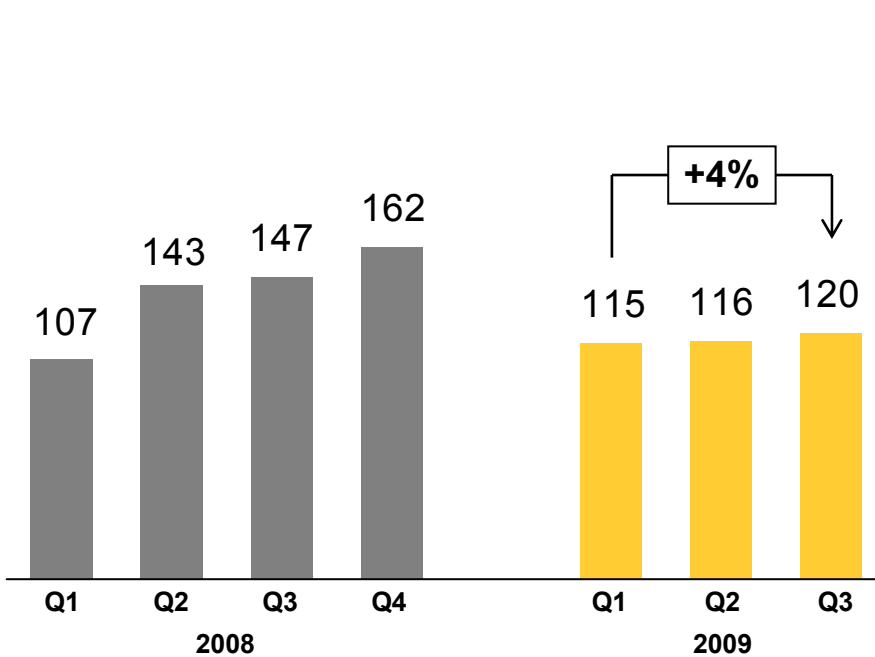
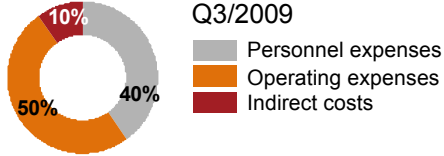


# Core revenues stable – cost base under control

**Core Revenues\***  
before LLP  
in € m



**Operating Expenses**  
in € m



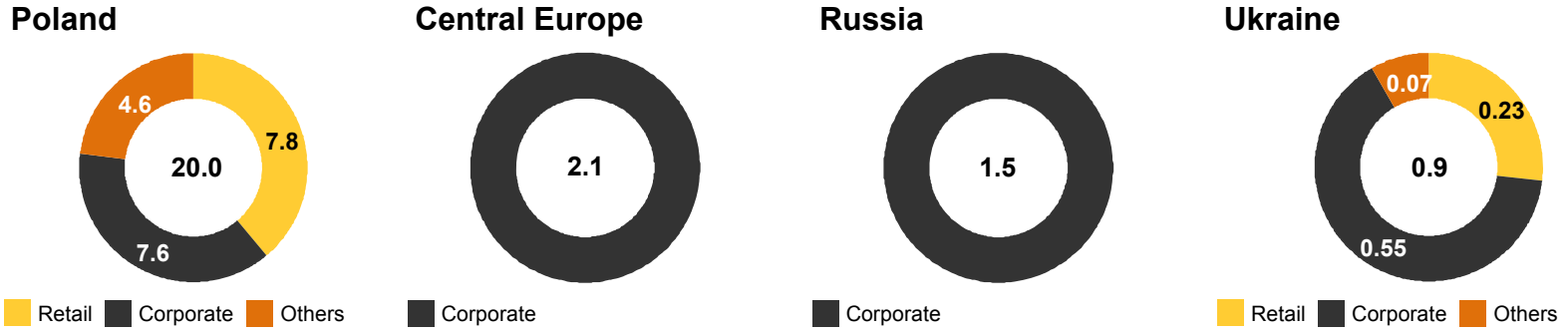
\* NII and Commission income

# Overall EaD at €24.5bn – Ukraine being the risk hotspot

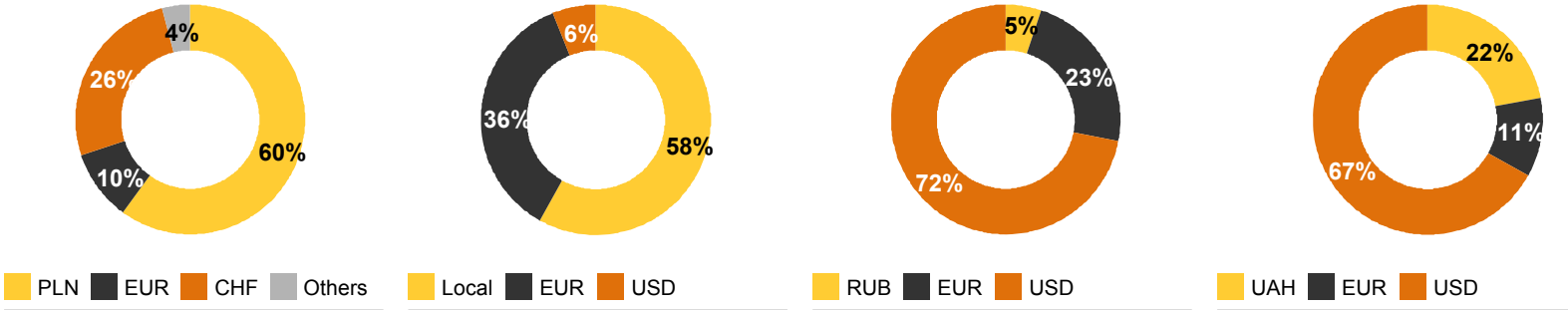
Exposure at Default (in € bn)



By segment in € bn



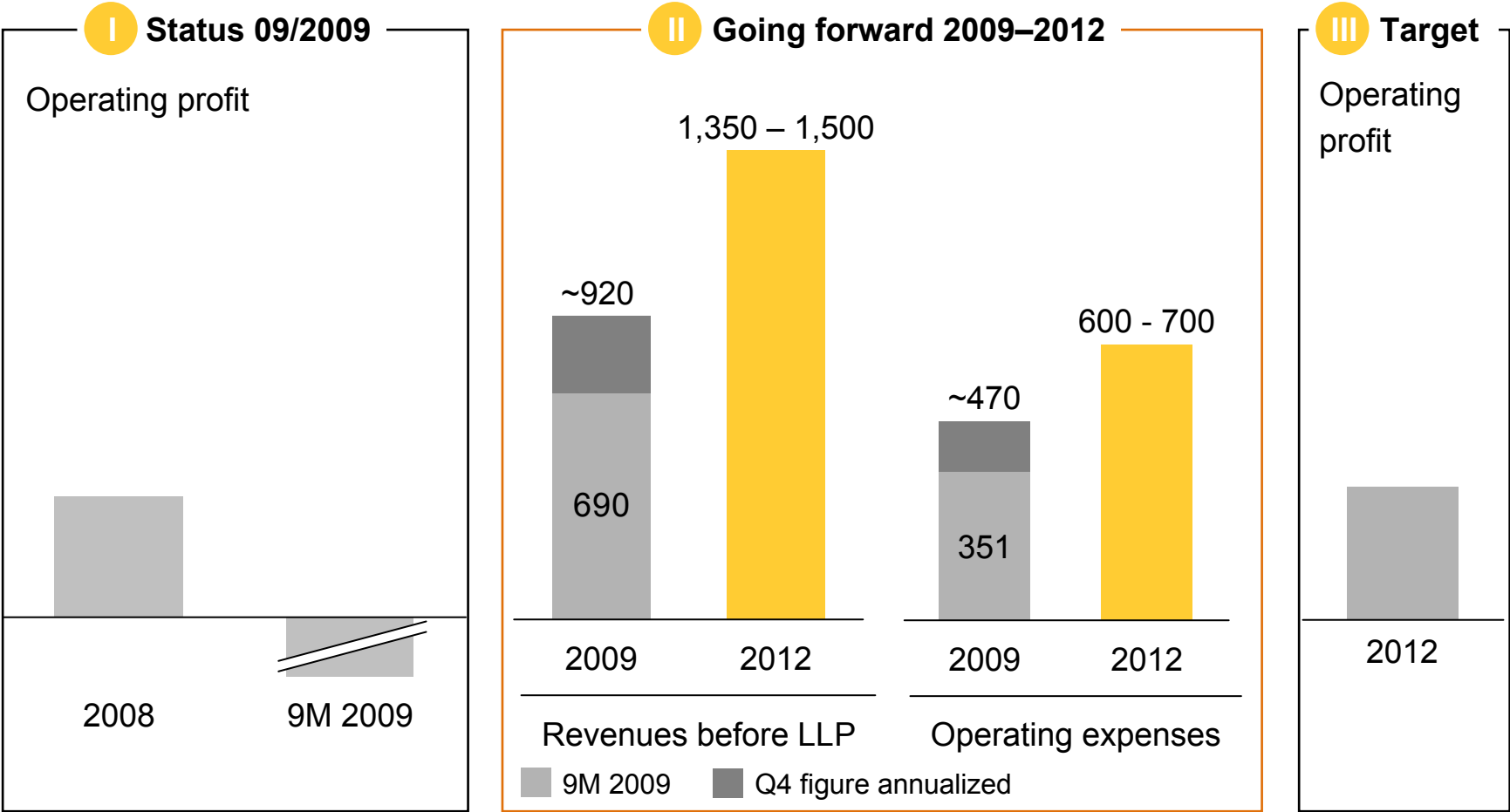
By currency in % of EAD



Figures as of Q3/2009

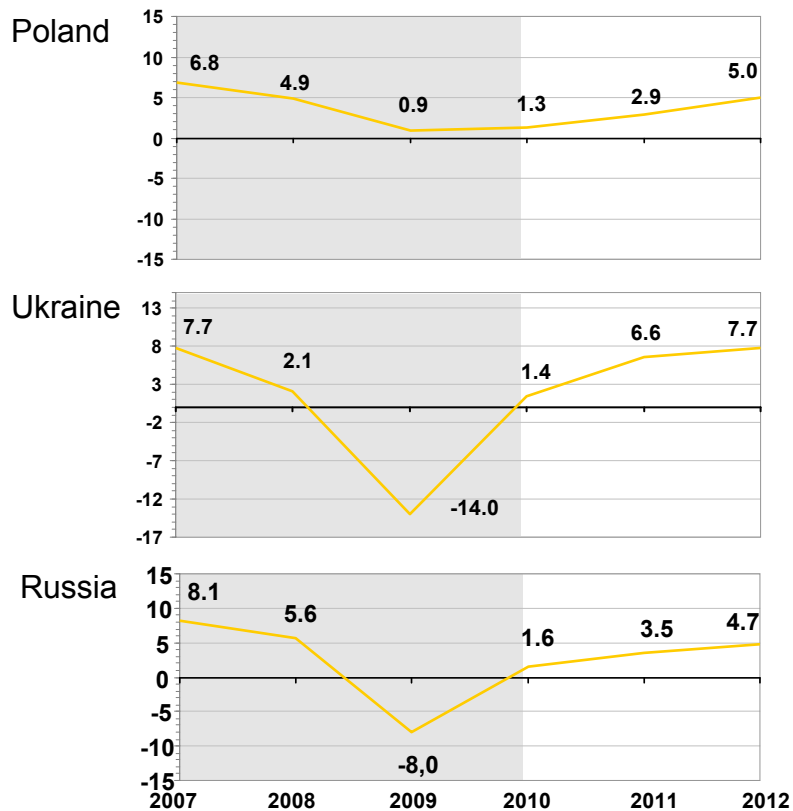
# Agenda: Going forward 2009–2012

in € m

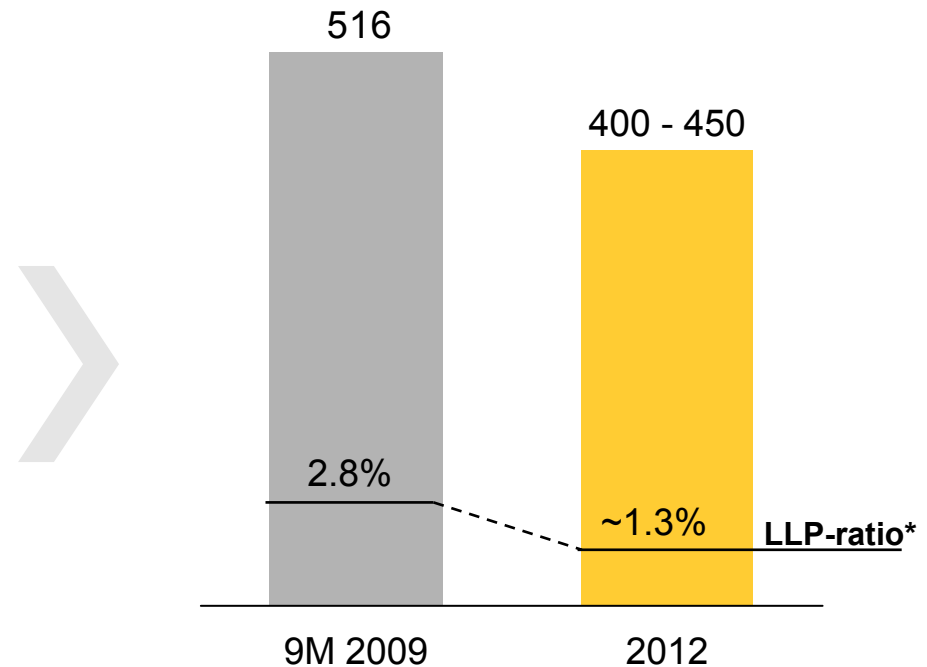


# Decreasing LLP as market conditions improve and risk management measures take effect

GDP growth (%) – scenarios



Loan loss provisions  
in € m

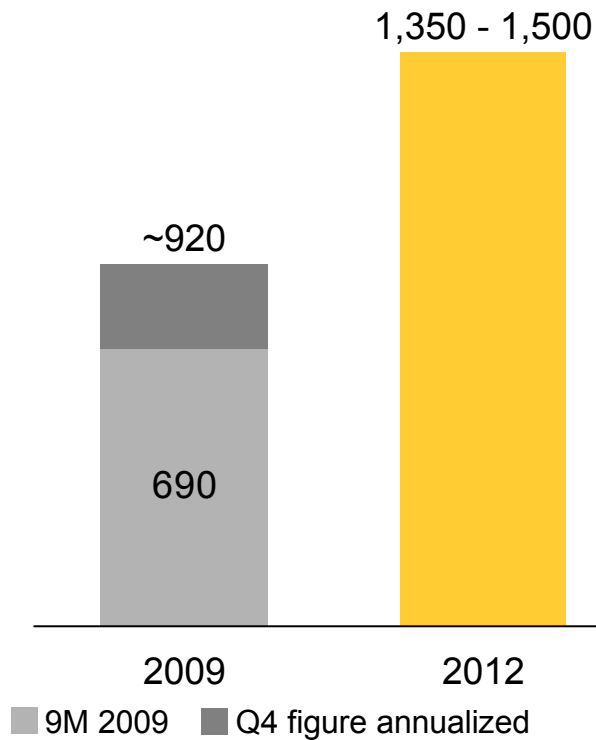


Source: Commerzbank / IHS Global Insight

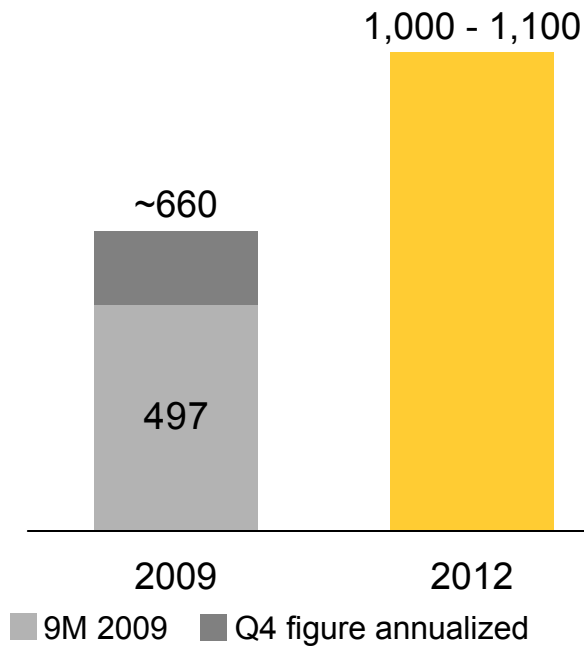
\* LLP ratio: Net LLP / EaD (2009 annualized)

# Net interest income key for revenue growth

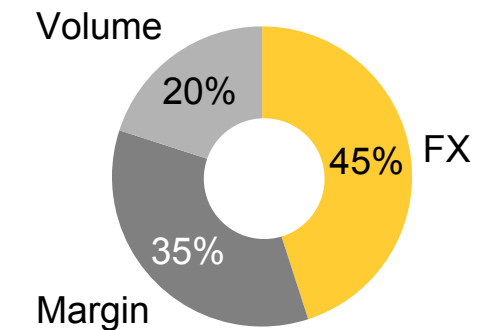
**Revenues before LLP**  
in € m



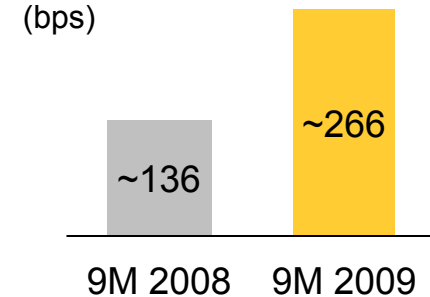
**Net interest income**  
in € m



**Main driver**



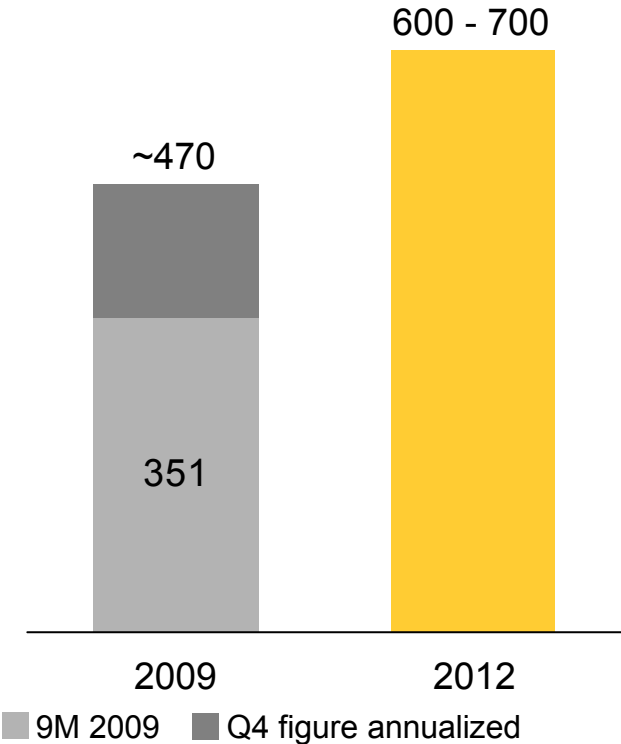
**Credit Margin BRE\***  
(bps)



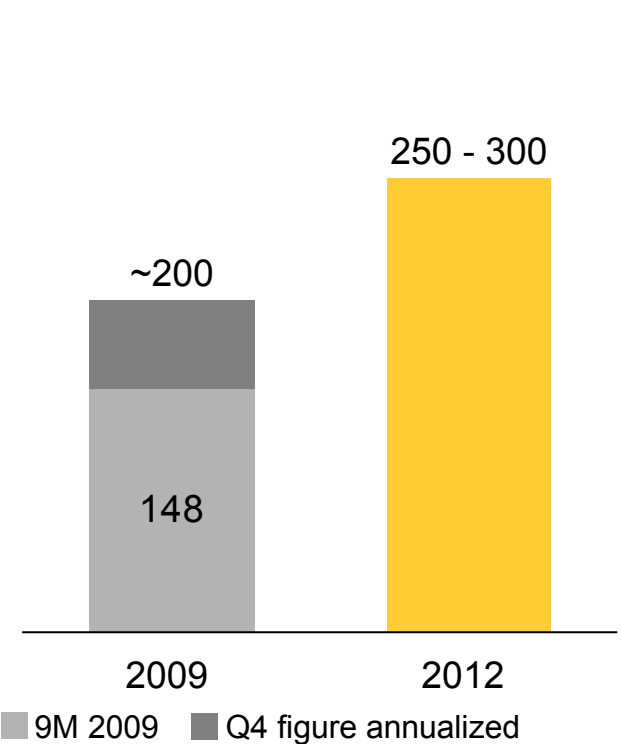
\*Total portfolio of business line Corporate Clients & Institutions according to BRE reporting

# Costs to grow slower than revenues

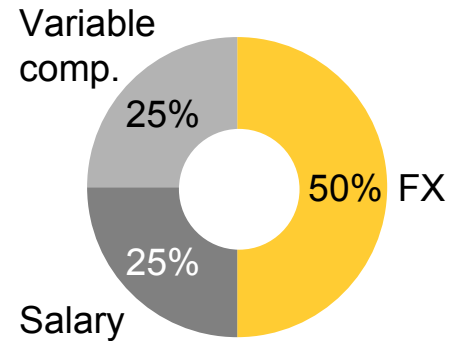
**Operating expenses**  
in € m



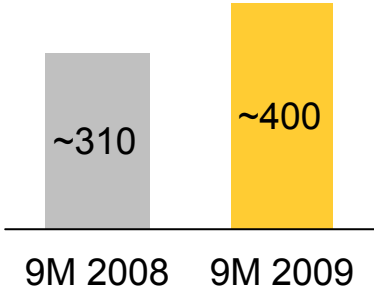
**Personnel costs**  
in € m



**Main driver**

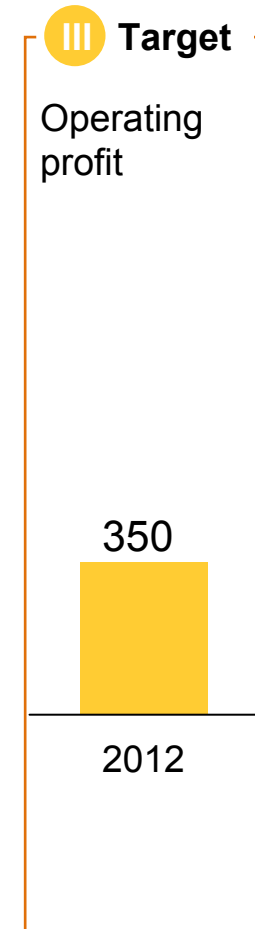
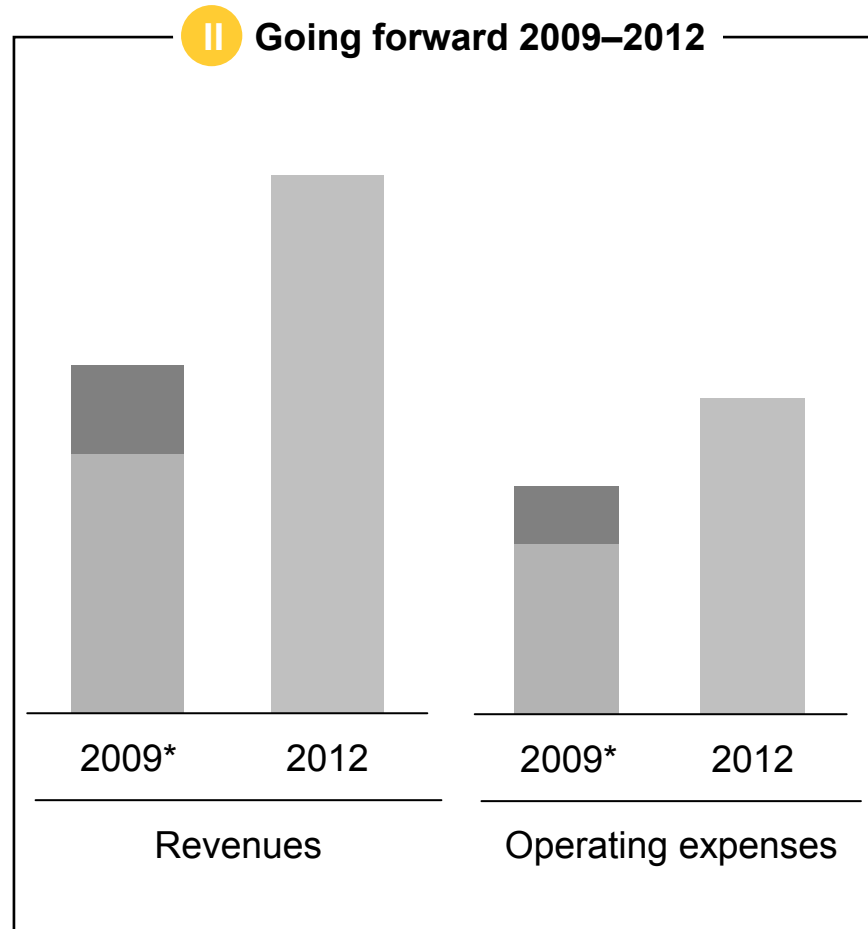
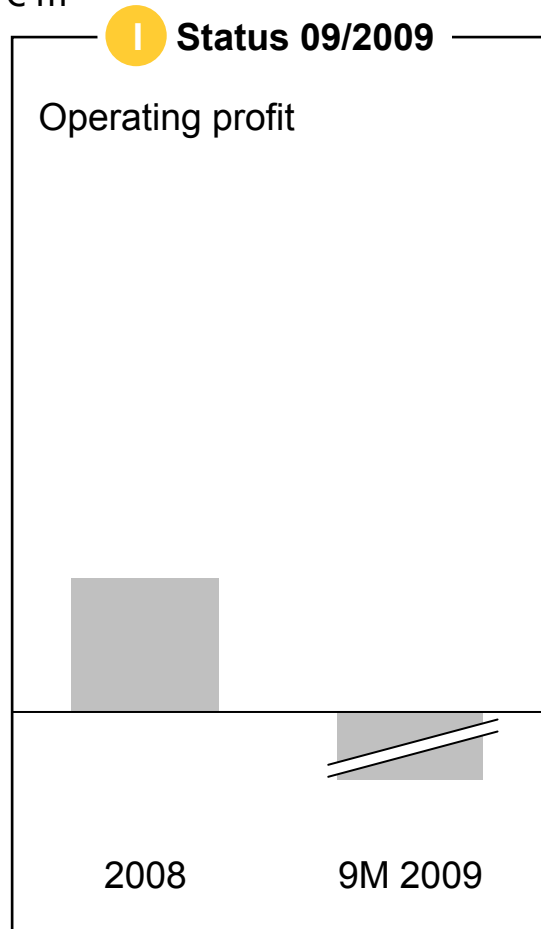


**Customer per FTE**



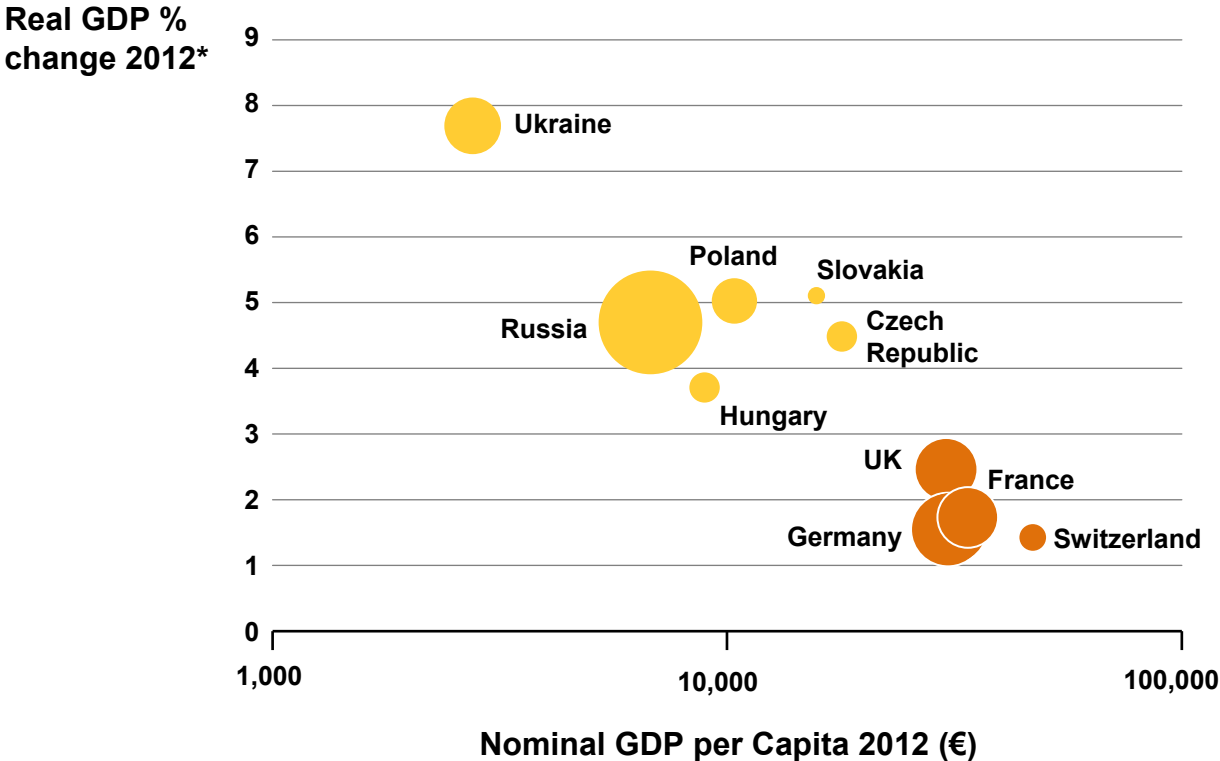
# Agenda: Target 2012


in € m



\* annualized

# CEE countries expected to grow faster than saturated Western European markets



■ CB's operating units   
 ■ Western Europe   
  Size = Size of population  
 \* vs. previous year

Source: Global Insight; IMF



## Returning to pre-crisis profit-level

Measures		Main P&L items			Target 2012
			2010 vs. 2009	2012 vs. 2010	
I	Increase margins and volumes	Revenues	➔	➔	Operating profit €0.35bn
		Operating expenses	➔	➔	
II	Prudent lending		➔	➔	CIR 50%
		LLP	➔	➔	
III	Leveraging the platform	Capital employed	➔	➔	Operating RoE 15%
		RoE	➔	➔	

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