

# Full Year 2013 results

28 February 2014

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- 1 Continued recovery of pre-provision income to €177m for 4Q13, mainly driven by NIM improvements, synergies achieved and cost control initiatives**
  - Net interest income (excl. TT) up 16% qoq to €361m (€393m incl. TT), driven by improving spreads (time deposits by 37bps) and lower Eurosystem funding costs
  - Commissions income up for four straight quarters
  - Ongoing efficiency gains through operating costs reduction of 7.2% yoy (l-f-l excl. TT, Proton). Voluntary Exit Scheme (VES) successfully completed in 4Q13
  - Significant progress on integration of Proton and TT (€89m of synergies already achieved) as well as on the implementation of the transformational program successfully launched by the new management
- 2 Cleaning up balance sheet, harmonization of credit policies for TT, Proton and increasing coverage**
  - 90dpd formation (excl. TT, Proton) down qoq driven by household and Int'l portfolios, while corporate loans formation remains volatile
  - Loan loss provisions at €660m for 4Q13 (vs. €420m on average for the first 3 quarters), leading to an increase in coverage ratio to 50.1%
- 3 Capital and liquidity position**
  - Core Tier 1 ratio at 11.3%, up from 8.1% in Sep-13, following changes in DTA eligibility rules
  - Loan/deposit ratio further improved to 109.8%
  - Eurosystem funding further reduced by €0.9bn q-o-q to €17bn as at Dec 31
- 4 Overall results significantly affected by one-off items**
  - Including one-off charges of €563m, 4Q13 net loss at €913m (€771m excl. goodwill impairment)
- 5 Recent developments: Eurobank Properties transaction completed**
  - Capital increase of €193m completed in early February
  - Fairfax increased its stake to 41% (from 19% previously) through a total investment of €164m
  - Eurobank retains a 33.5%
  - Largest listed REIC in Greece with market cap of €814m

1

## **Focus on risk management and remedial/NPL management**

- Enhance Non-Performing Customers Unit (staff: 120)
- Established Corporate Special Handling Unit (staff: 40)
- Established Troubled Assets Committee at top management level

2

## **Enhance client relationship business model to maximize revenues and liquidity**

- Retail reorganisation to reflect a client segment-focused strategy
- Greek retail network rationalization to 500 branches by end-2014
- Reorganization of Group Corporate and Investment Banking
- Reduction of Business Centers from 30 to 20

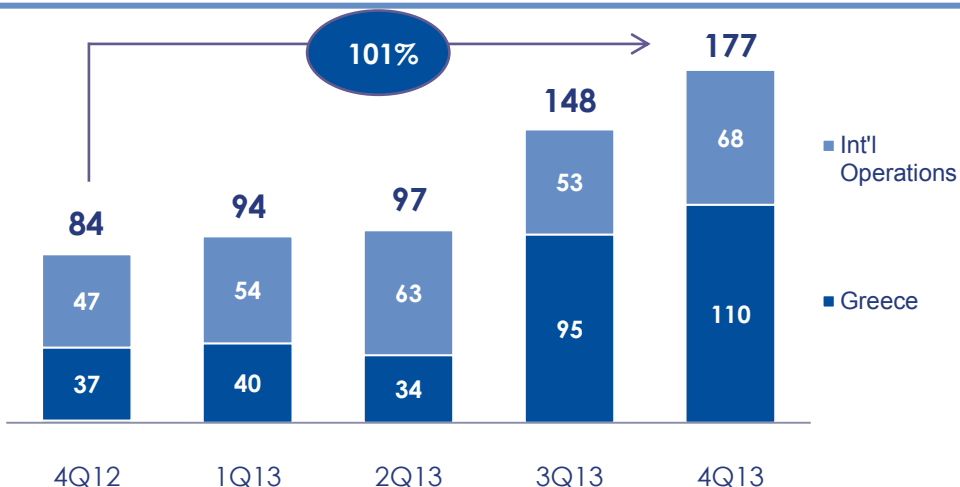
3

## **Transform the operational model to increase efficiency and reduce costs**

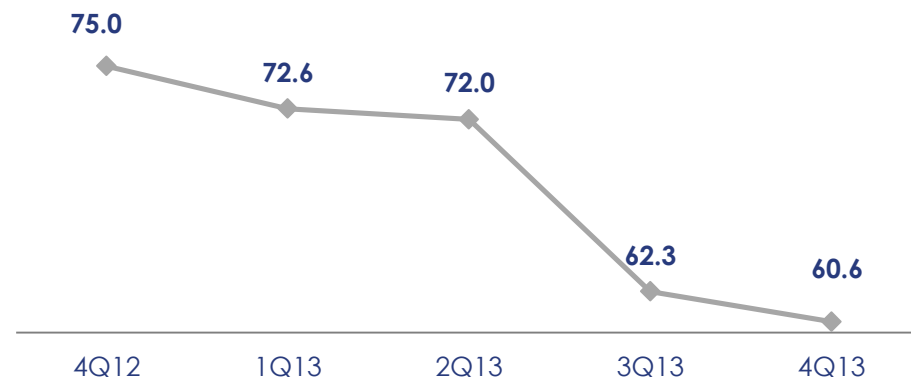
- VES completed (one-off cost of €86m (pre-tax), €61m savings p.a.)
- Rightsizing personnel per unit
- Centralize supporting functions (Legal, Marketing, Loans Administration etc.)
- Streamline product portfolios and reduce product codes
- Continuous cost containment (on top of synergies achieved)

# Continued recovery of PPI with further upside potential

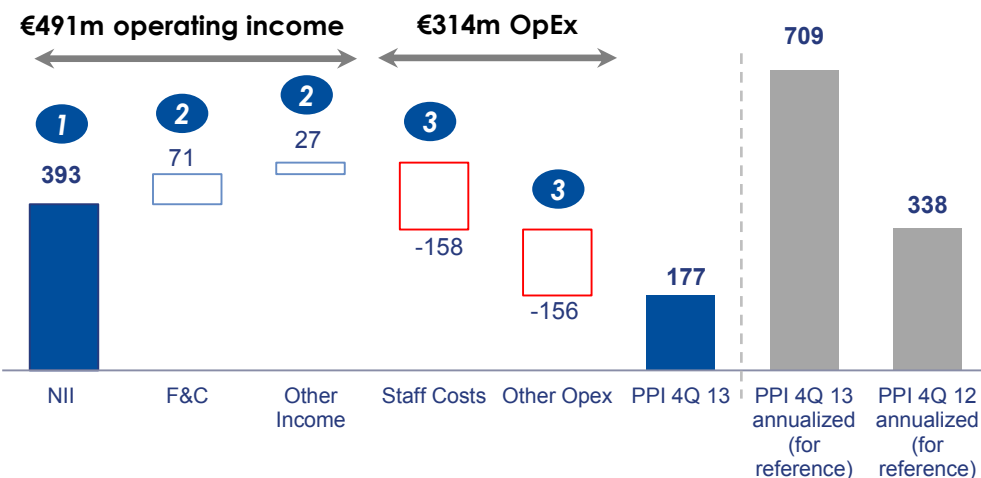
## 4Q13 pre-provision income (€ m)



## C/I ratio excl. TT (%)



## PPI evolution (€ m)

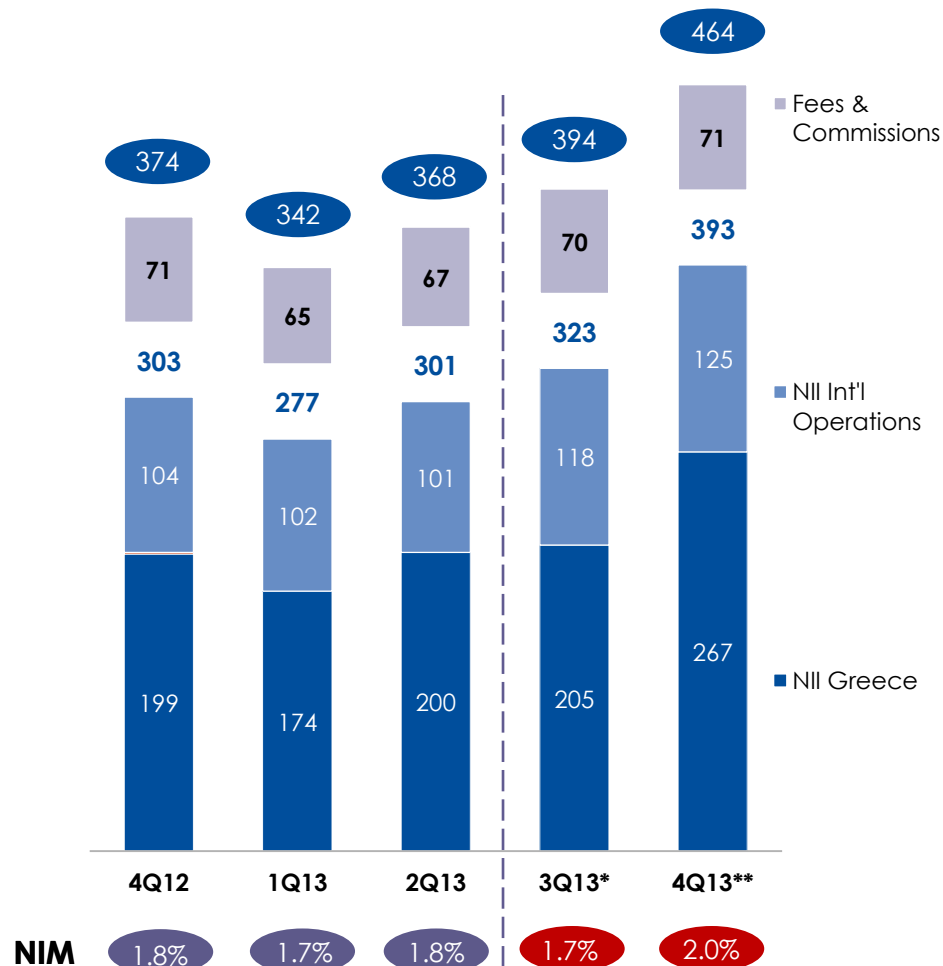


## Key profitability drivers

- 1
  - ✓ Improved spreads mainly on time deposits
  - ✓ Reduced reliance and better mix of Eurosystem funding
  - ✓ Synergies related to the acquisitions of TT & Proton
- 2
  - ✓ Recovering of fees & commissions income spurred by improvements in macroeconomic environment and targeted initiatives
  - ✓ Taking advantage of improving market conditions
- 3
  - ✓ Ongoing commitment to streamline cost structure over and above synergies

# Revenues mainly supported by improved spreads

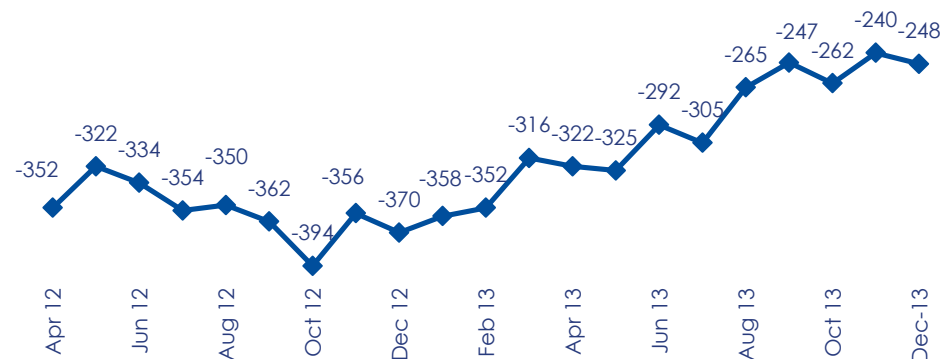
## Core Revenues Evolution (€m)



## Spreads (Greece, bps)

	3Q13 pro-forma	4Q13	Δ	Partially due to loan recoveries and remedial
Corporate	498	554	56	
Retail	432	427	-5	
<b>Total lending</b>	<b>456</b>	<b>472</b>	<b>16</b>	
Core	-49	-43	6	
Time	-326	-289	37	
<b>Total deposits</b>	<b>-240</b>	<b>-213</b>	<b>27</b>	

## Time deposit new production excl. TT, Proton (bps)



Dec 13 includes Proton

\* TT & Proton included for one month

\*\* Includes TT & Proton

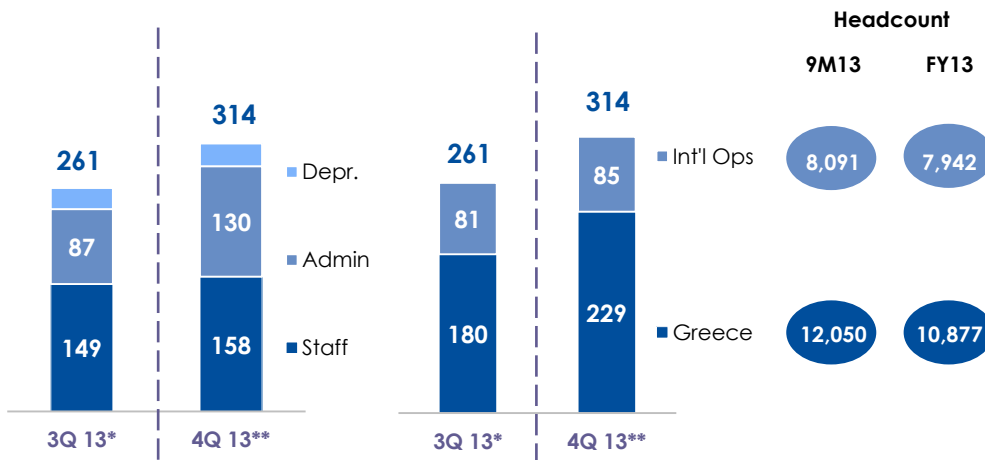
# Successful track record in cost reduction

## OpEx down 7% yoy on a l-f-l basis

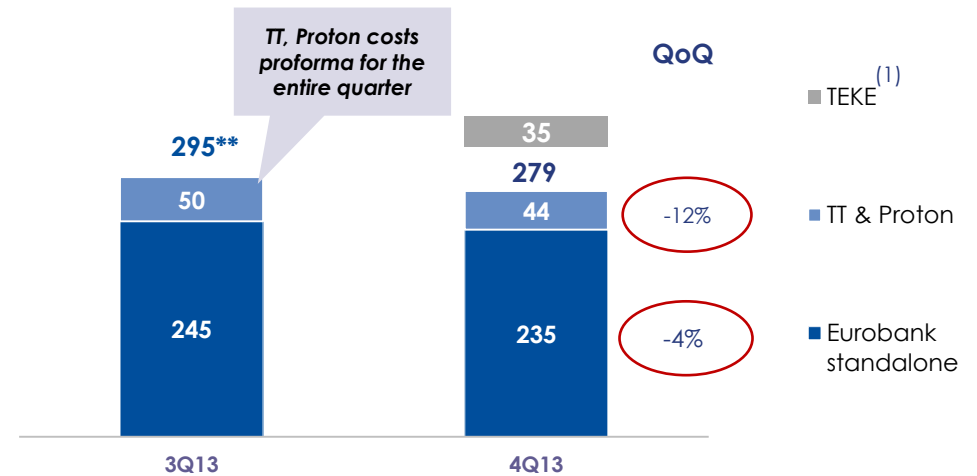
Eurobank excl. TT, Proton & TEKE <sup>(1)</sup>		ΔFY13/FY12
Greece		-7.6%
Int'l Operations		-6.4%
<b>Total</b>		<b>-7.2%</b>

(1) TEKE: Greek deposit guarantee scheme, FY13 cumulative incremental contribution

## OpEx breakdown on reported basis (€m)



## OpEx breakdown on a l-f-l basis



(1) TEKE: Greek deposit guarantee scheme, FY13 cumulative incremental contribution

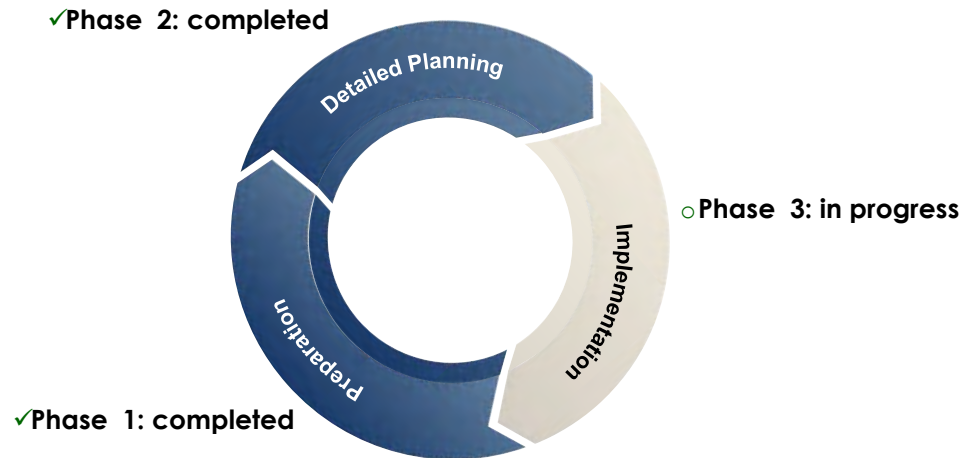
## Voluntary Exit Scheme (VES)

- VES completed in 4Q13; one-off cost at €86m
- 1,066 Eurobank & Proton employees
- Annual cost savings € 61m – payback period of 17 months

\* TT & Proton Included for one month  
 \*\* Including TT & Proton for the full quarter (pro-forma for 3Q13)

# Integration program update

## TT & Proton Retail Integration Program



### €203m targeted pre-tax synergies in 2015

- ✓ €56m funding synergies already achieved
- ✓ Completed actions corresponding to €33m costs synergies

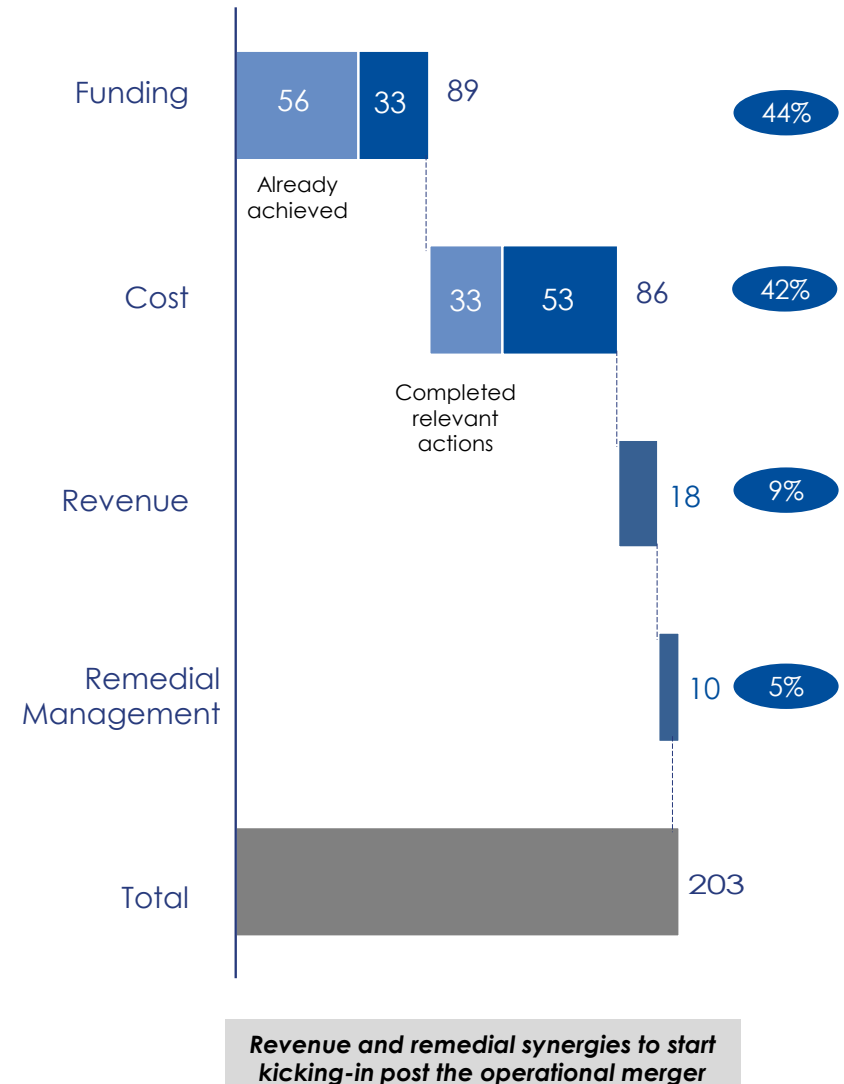
### Integration process update

- ✓ Proton operational merger and TT legal merger complete
- ✓ TT Operational merger in 2Q14

### Dual brand strategy

- ✓ Implementation in progress

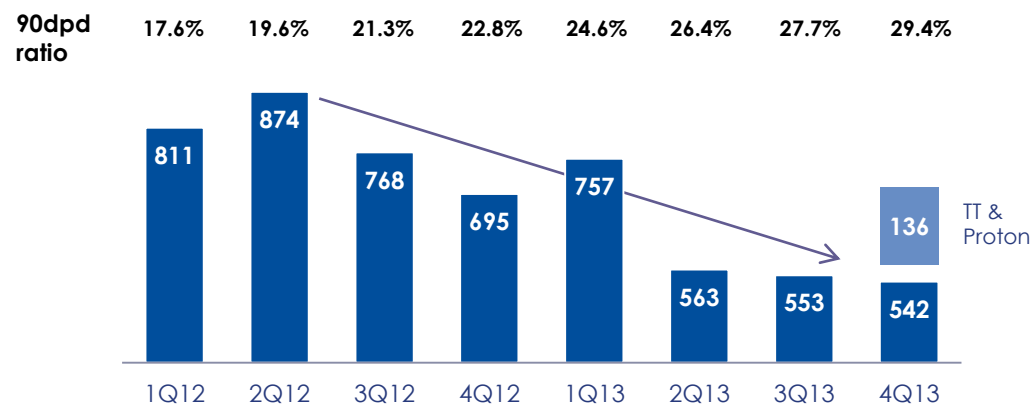
## Targeted pre-tax synergies 2015 (€ m)



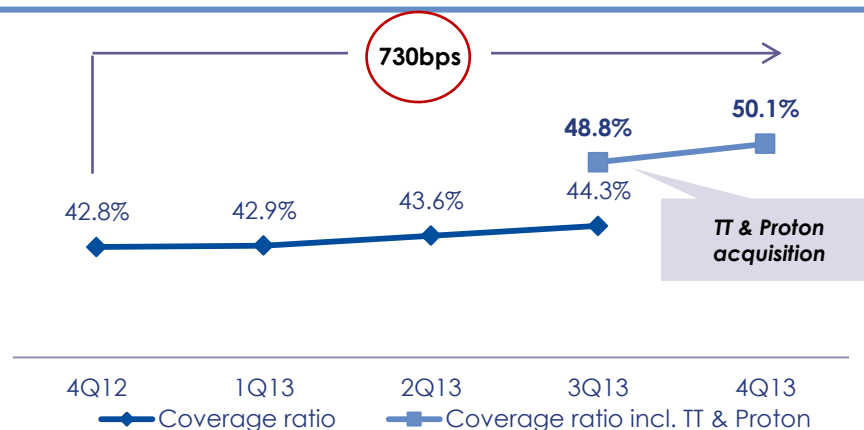


# Keep increasing coverage ratio

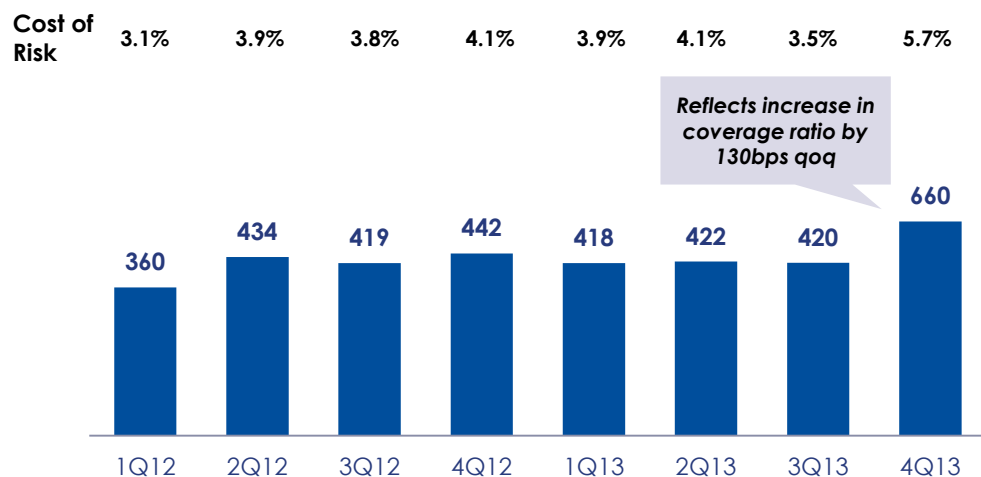
## 90dpd formation (€ m)



## Coverage ratio increased to 50.1%



## Group quarterly provisions' charge (€ m)

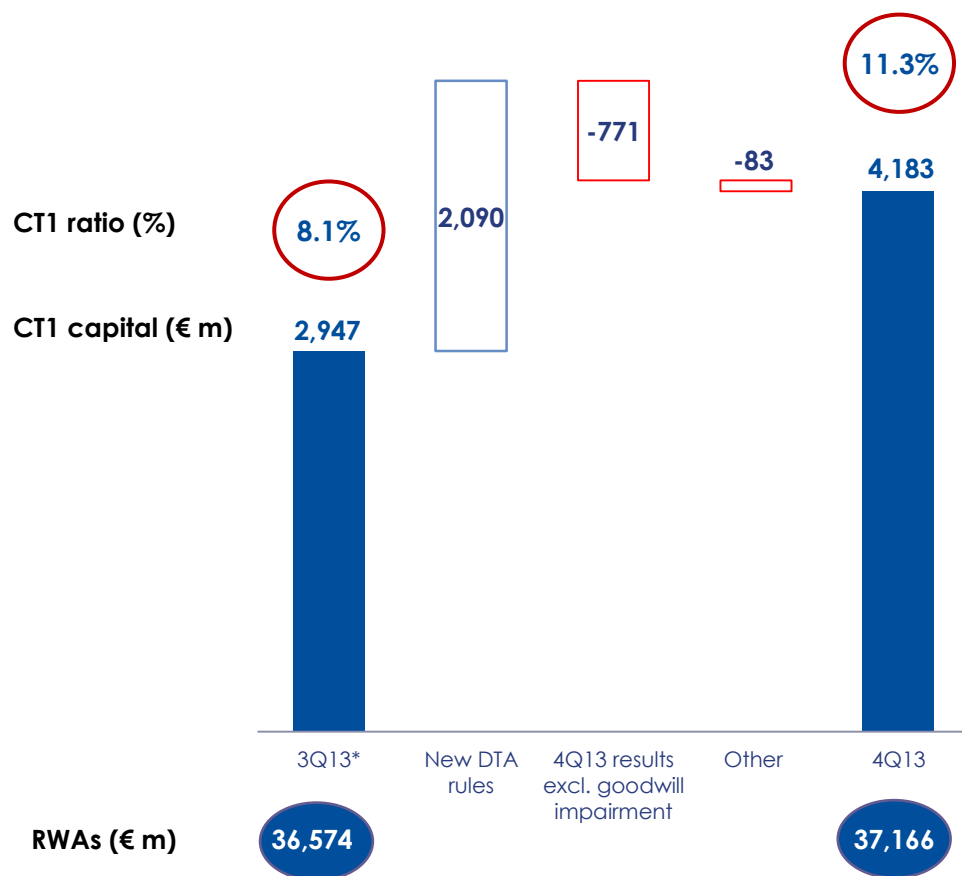


## Comments

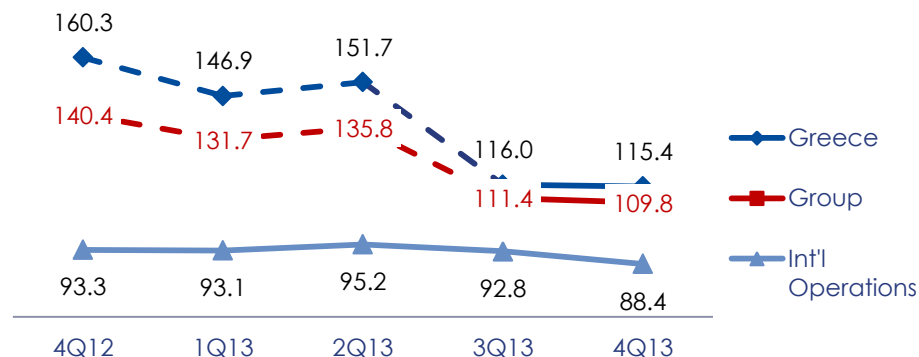
- 90dpd formation (excl. TT, Proton) driven down by household and Int'l portfolios
- Business lending formation remains volatile
- Harmonization of TT, Proton credit and delinquent reporting policies
- Coverage ratio improves by 730bps yoy

# Capital and liquidity position

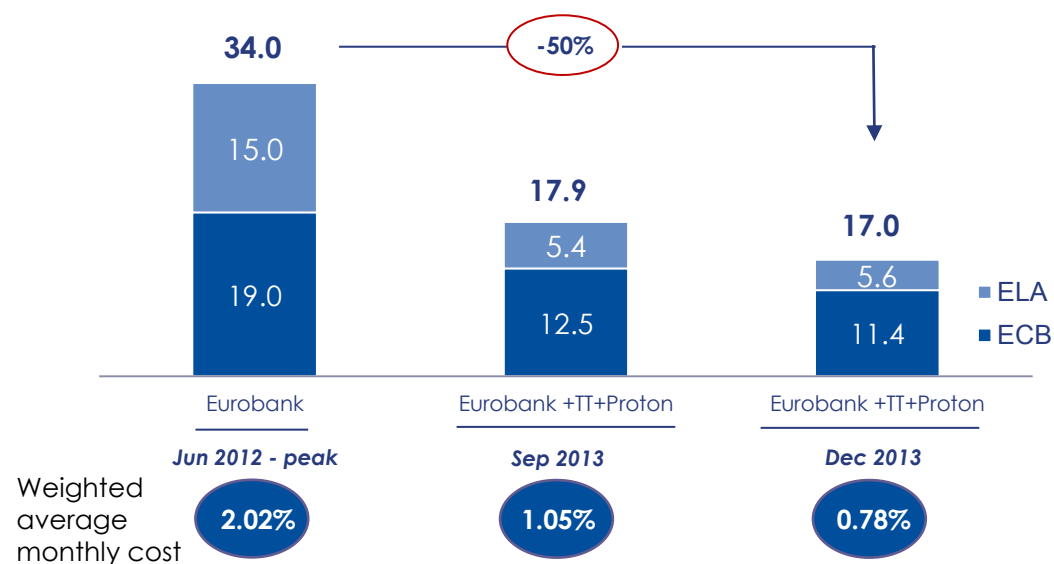
## Improved CT1 ratio at 11.3%



## L/D ratio further improved (%)



## Reduced reliance on Eurosystem funding (€ bn)



\* Includes TT & Proton

## Key strategic objectives

1

### Full integration of TT

- Dual brand strategy implementation
- Synergies realization

2

### Implementation of Strategic Transformation Program

- Focus on risk and remedial/NPL management
- Enhance client relationship business model to maximize revenues and liquidity
- Transform the operational model to increase efficiency and reduce costs

3

### Introduce private sector capital

## Business targets

1

### Focus on NPL recoveries

- Set up and/or strengthen dedicated Remedial Units
- Enhance Non-Performing Customers General Division
- Adopt specific KPIs to monitor performance

2

### Decrease funding cost

- Further reduce time deposit cost
- Eliminate ELA funding
- Improve deposit mix

3

### Control deleverage

- Focus on market niches with growth potential
- Quality loan originations

4

### Increase fees and commissions

- Leverage on macro improvement
- Capitalise on #1 position in fee generating businesses

5

### Continue cost optimization

- Premises rationalisation
- Streamlining of central/administration functions
- Streamlining of processes

# Summary 2013 performance and key figures

## Balance sheet

€ m	2013 <sup>(2)</sup>	2012
<b>Gross customer loans</b>	<b>53,498</b>	<b>47,841</b>
Stock of provisions	(7,888)	(4,670)
<b>Net customer loans</b>	<b>45,610</b>	<b>43,171</b>
Customer deposits	41,535	30,752
Eurosystem funding	16,950	29,000
Shareholders' equity	4,523	(655)
<b>TBV</b>	<b>2,949</b>	<b>(2,655)</b>
Risk Weighted Assets	37,166 <sup>(1)</sup>	37,999
<b>Core Tier I ratio</b>	<b>11.3%</b>	<b>n/m</b>
<b>Loan/Deposit ratio</b>	<b>109.8%</b>	<b>140.4%</b>
Eurosystem funding / Total Assets	21.8%	42.8%
90dpd ratio	29.4%	22.8%
<b>Provision coverage</b>	<b>50.1%</b>	<b>42.8%</b>
Provisions / Gross loans	14.7%	9.8%
<b>Employees</b>	<b>18,819</b>	<b>17,427</b>
Network	1,155	1,037

## Income statement

€ m	4Q13 <sup>(2)</sup>	3Q13 <sup>(3)</sup>
<b>Net interest income</b>	<b>392.5</b>	<b>323.3</b>
Fee income	71.0	70.3
<b>Total operating income</b>	<b>490.9</b>	<b>409.3</b>
Operating expenses	(313.6)	(261.4)
<b>Pre-provision income</b>	<b>177.3</b>	<b>147.9</b>
Loan loss provisions	(660.0)	(419.5)
One-offs	(563.4)	(74.6)
<b>Net income</b>	<b>(913.1)</b>	<b>(285.2)</b>
<b>Net interest margin</b>	<b>1.99%</b>	<b>1.73%</b>
Fee income / assets	0.36%	0.35%
Cost / income ratio	63.9%	63.9%
Cost of risk	5.70%	3.52%

(1) Pro-forma for TT IRB

(2) Includes TT & Proton

(3) JTT & Proton included for one month

## Key economic indicators\*\*

	2013E	2014E	2015E
Real GDP growth	-3.7%	0.6%	2.9%
Harmonized inflation	-0.9%	-0.6%	0.2%
Gross capital formation(% of GDP)	13.2%	13.8%	14.7%
Gross national savings (% of GDP)	10.8%	12.0%	13.1%
Volume of import of goods and services (% change)	-6.8%	-1.3%	2.7%
Volume of export of goods and services (% change)	2.5%	4.6%	5.5%
Unemployment rate	27.3%	26.0%	24.0%
Current account (% of GDP) – BoG's BoP statistics	0.7%	0.5%	0.0%

## Medium term impact for Greek banking sector\*

	2013R	2014E	2015E
Private credit to GDP ratio	119.5%	111.7%	107.0%
Private sector loans (YoY)	-4.3%	-2.8%	-1.0%
Private sector deposits (YoY)	1.1%	0.4%	3.9%

## Current trends & outlook

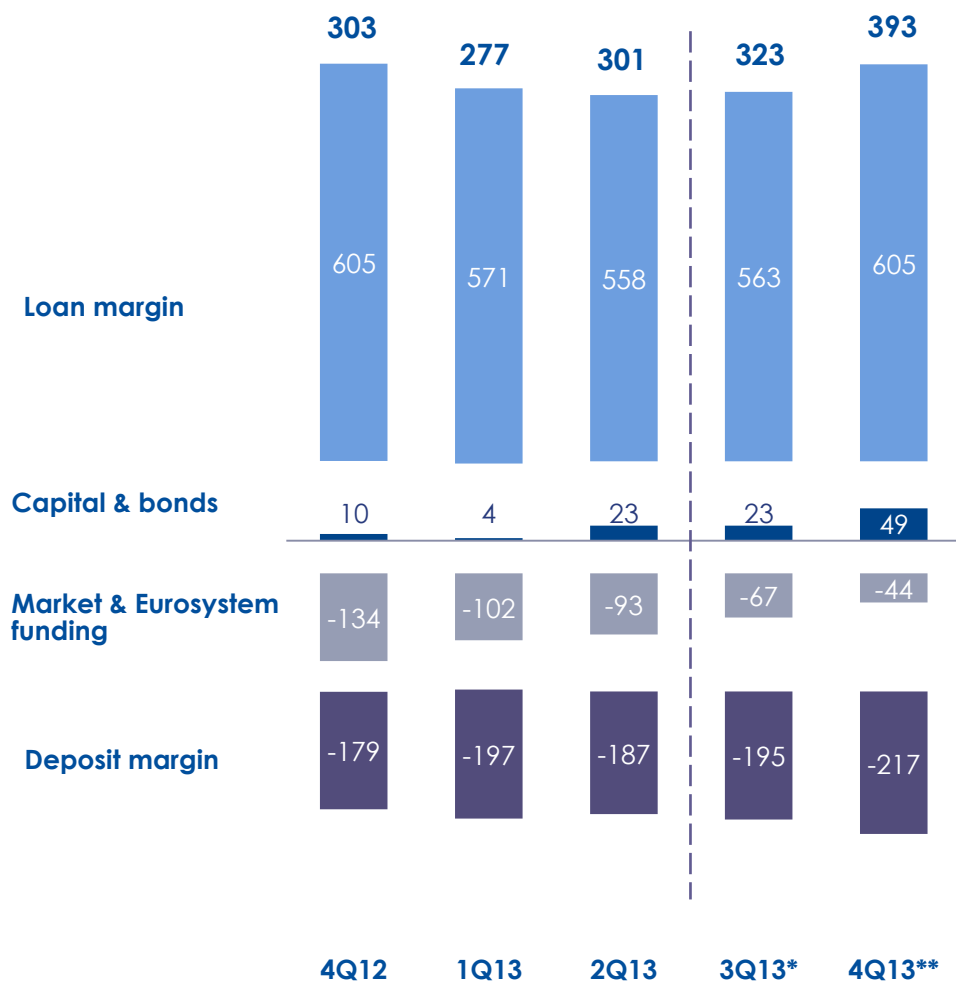
- Ongoing improvement in a range of sentiment indicators increasingly reflected in “hard data” and key metrics of domestic economic activity
- Pace of GDP contraction in 2013 much slower than expected initially, providing the base for a switch to positive growth rates from 2014 onwards
- 2013 marked the near elimination of the twin deficits
  - Current account recorded a surplus (0.7% of GDP) for the first time since 1948
  - General government primary balance recorded a surplus north of €1bn (government estimate)
- Confirmation of primary surplus by Eurostat (April 23) expected to open the door for the provision of a new debt relief package by official lenders

# 4Q 2013 results review

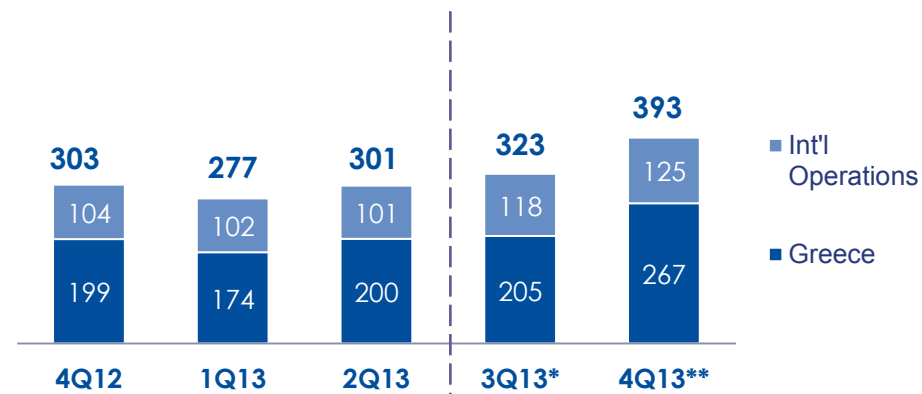
P&L highlights

# Net interest income

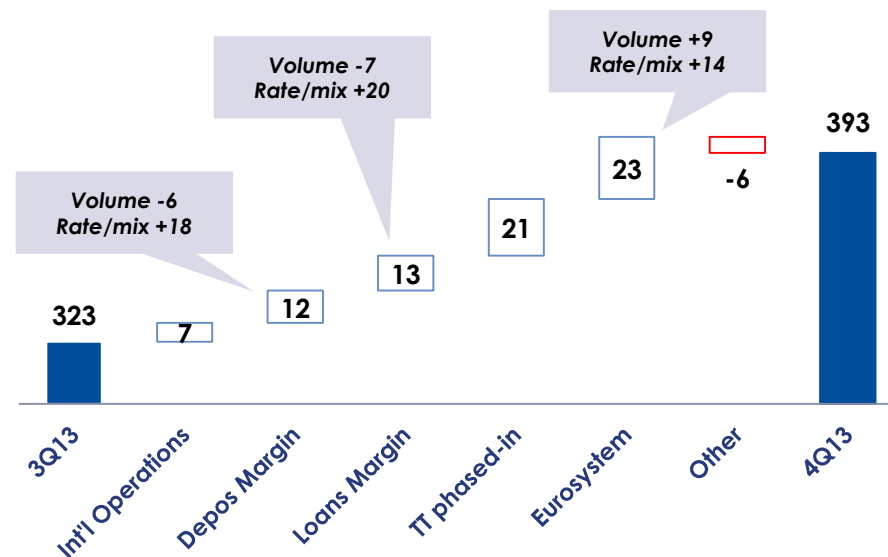
## NII breakdown (€ m)



## NII per region (€ m)



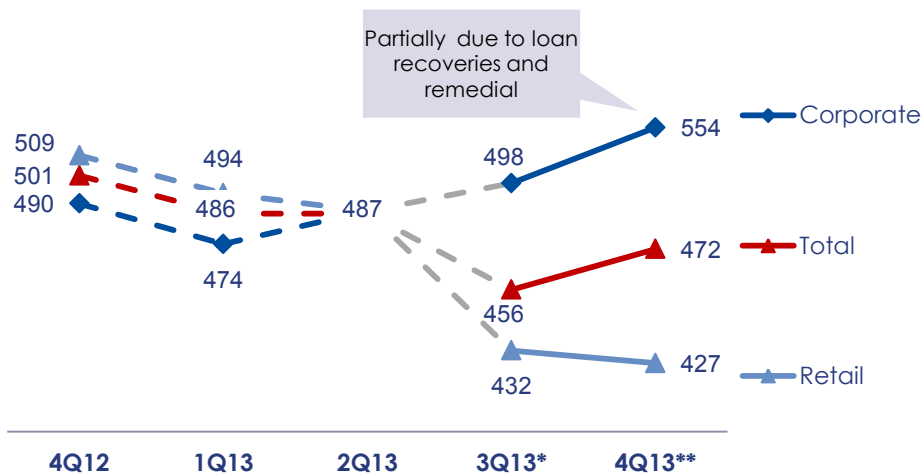
## NII evolution (€ m)



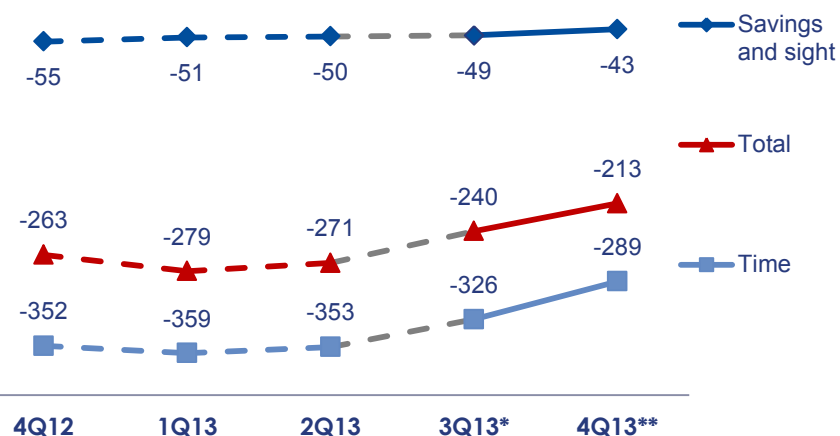
\* TT and Proton included for one month

\*\* Includes TT & Proton

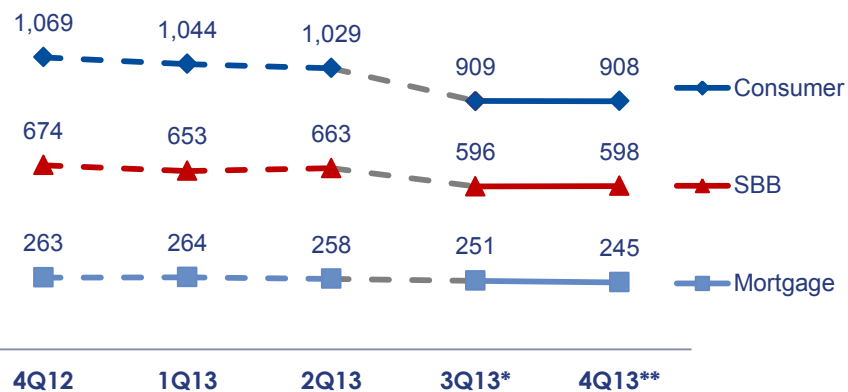
## Lending spreads (Greece, bps)



## Deposit spreads (Greece, bps)



## Retail spreads (Greece, bps)



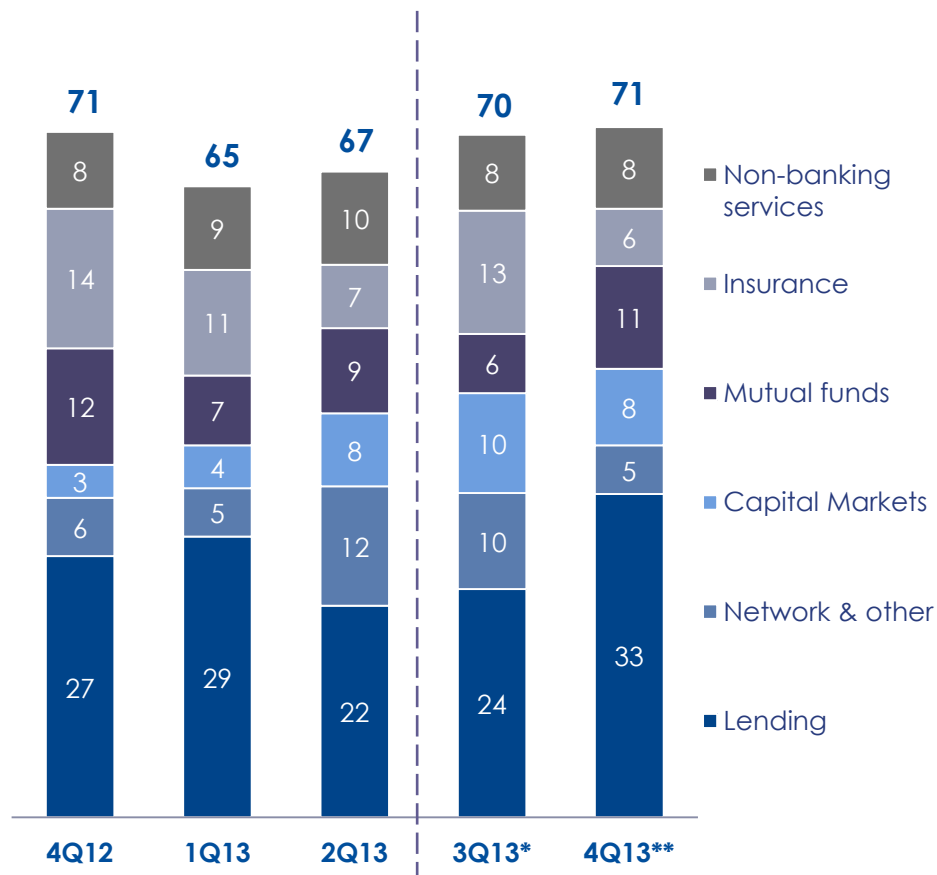
## NIM (bps)

	4Q12	1Q13	2Q13	3Q13*	4Q13**
Greece	147	134	153	137	163
International	289	290	296	356	382
<b>Group</b>	<b>177</b>	<b>167</b>	<b>183</b>	<b>173</b>	<b>199</b>

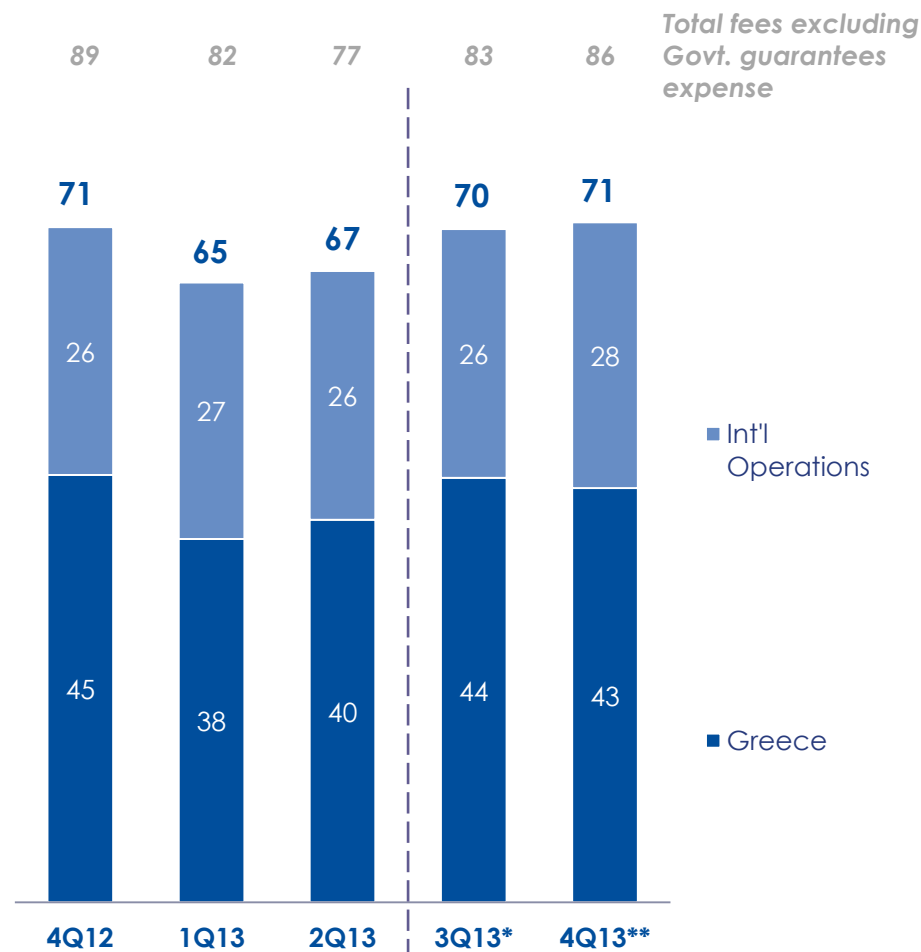


# Commission income

## Commission income breakdown (€ m)



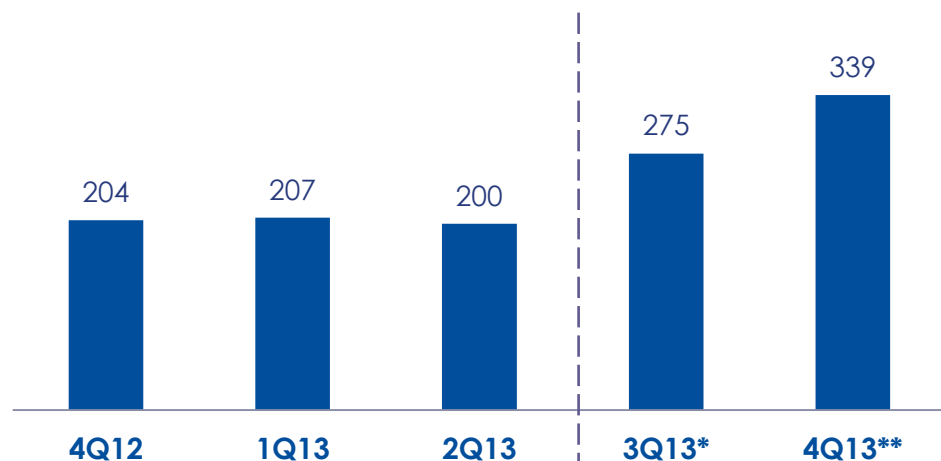
## Commission income per region (€ m)



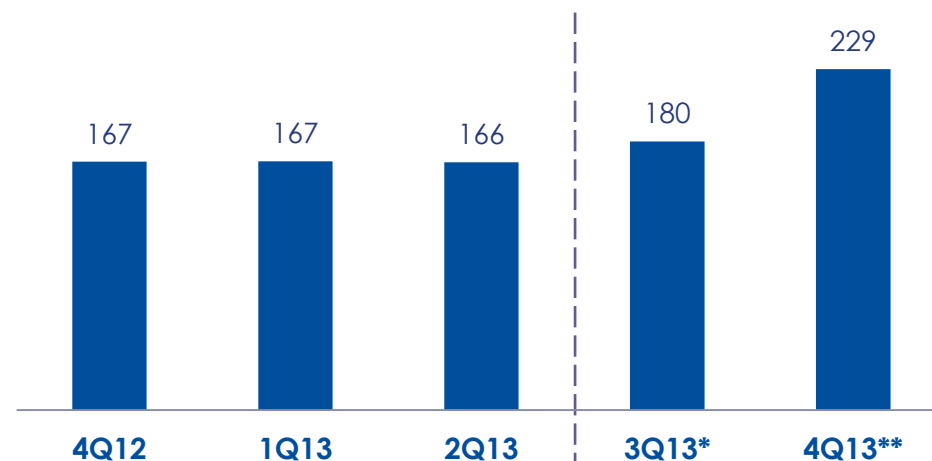
\* TT and Proton included for one month  
 \*\* Including TT & Proton for the entire quarter

# Greek operations

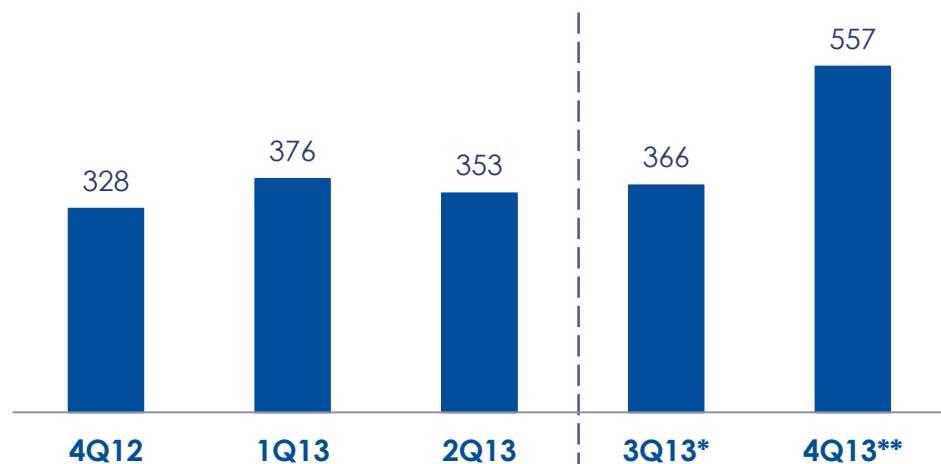
## Operating income (€ m)



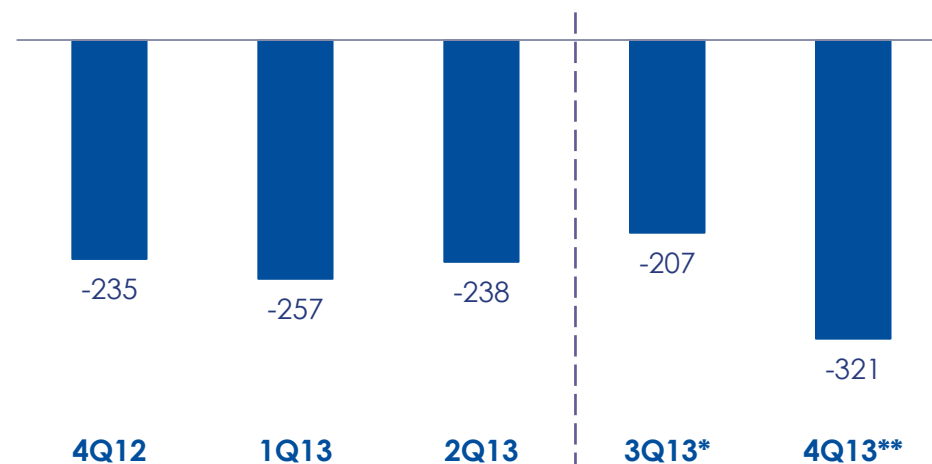
## Operating expenses (€ m)



## Provisions (€ m)



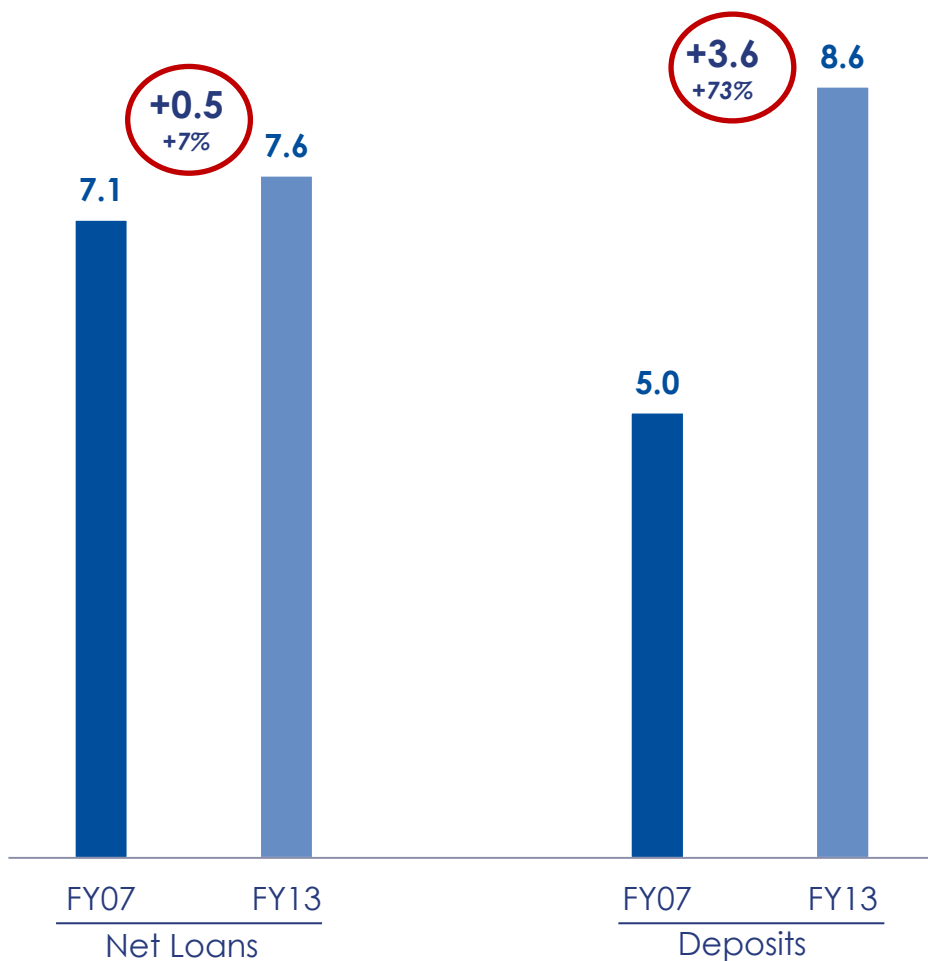
## Net result before one-offs (€ m)



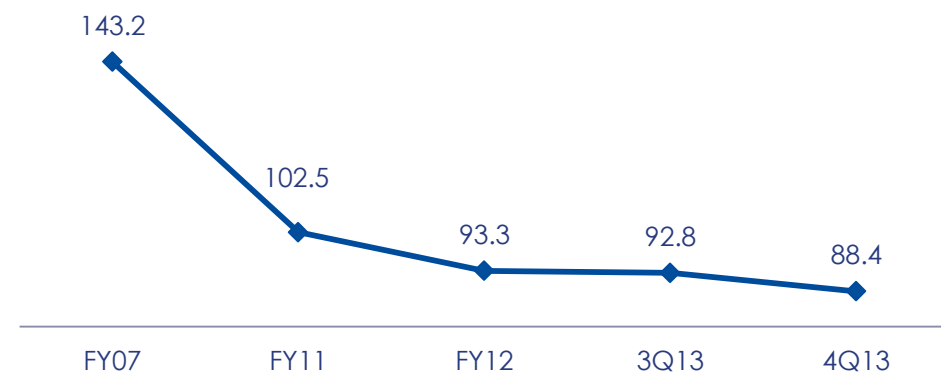
\* TT and Proton included for one month  
 \*\* Including TT & Proton for the entire quarter

# International Operations

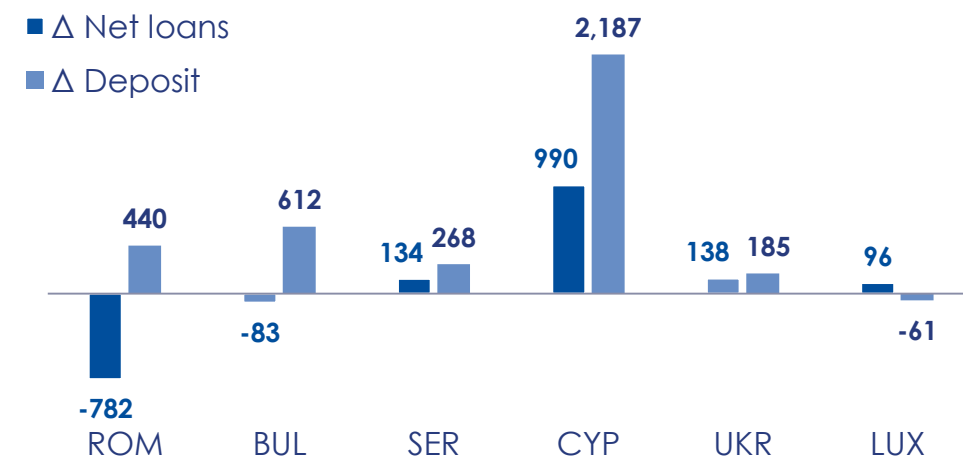
## Deposit gathering outpaces loan growth 7x (€ bn)



## L/D ratio (%)

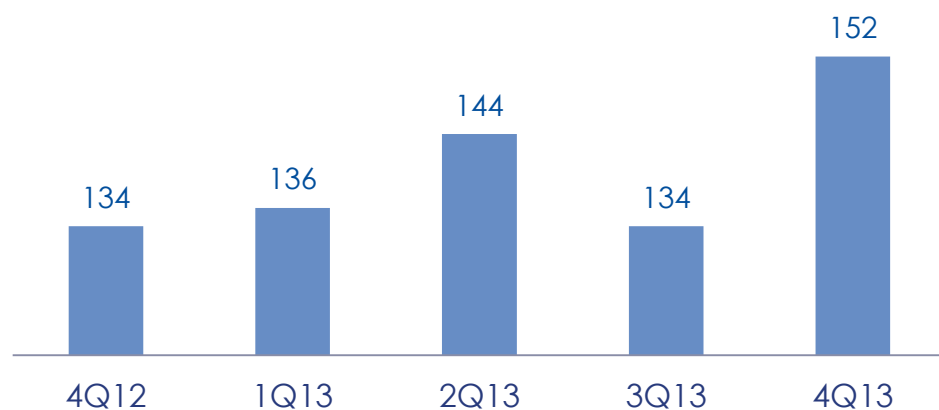


## Δ Net loans & Δ Deposits FY07-FY13 (€ bn)

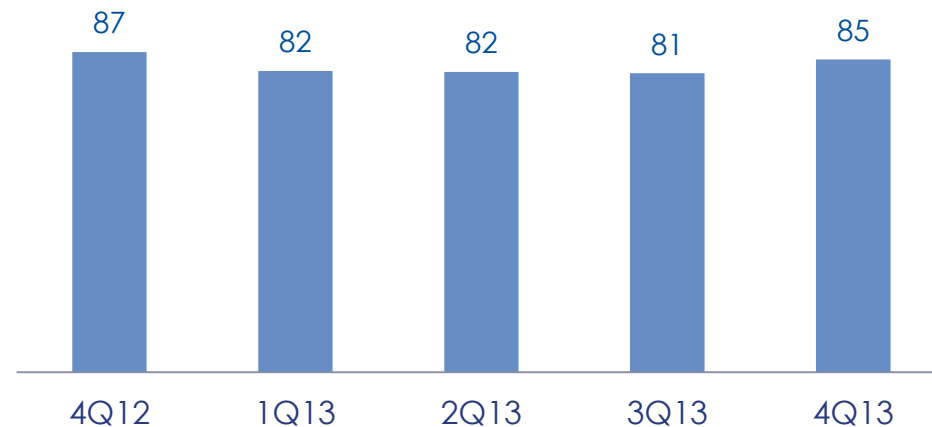


# International operations

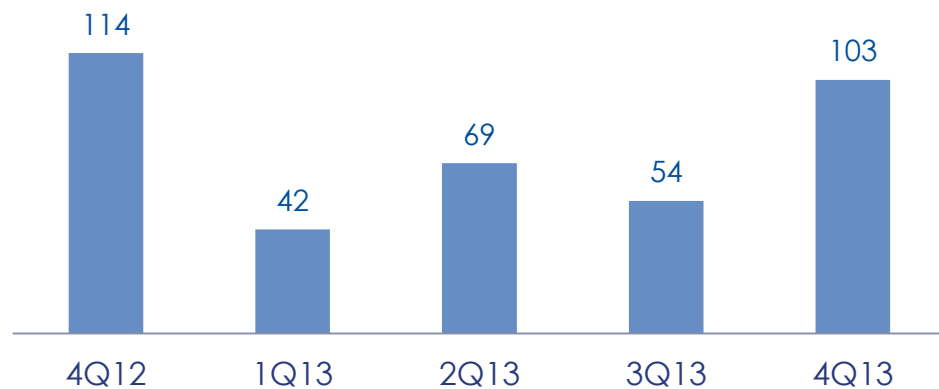
## Operating income (€ m)



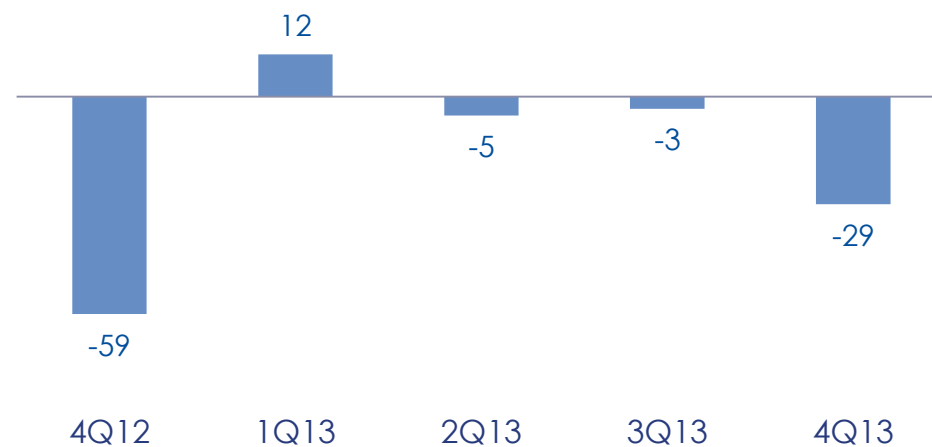
## Operating expenses (€ m)



## Provision charge (€ m)



## Net result before one-offs (€ m)

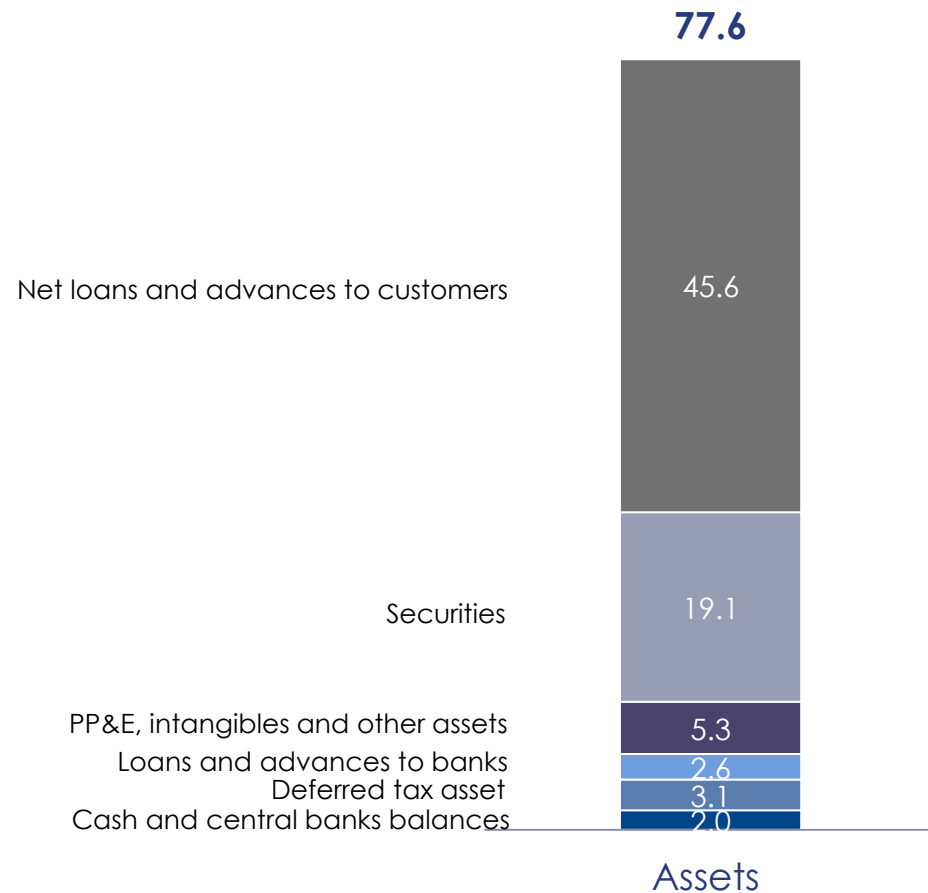


# 4Q 2013 results review

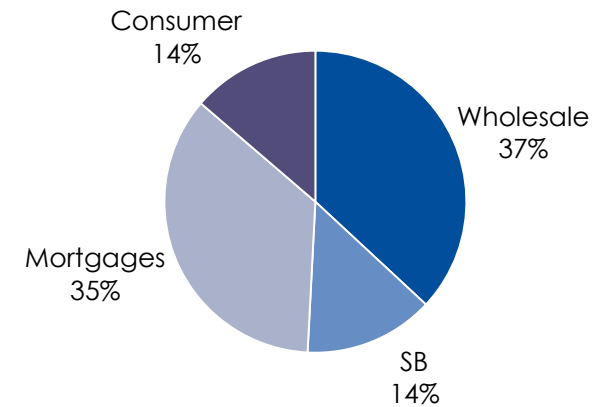
Balance sheet highlights

# Total assets breakdown

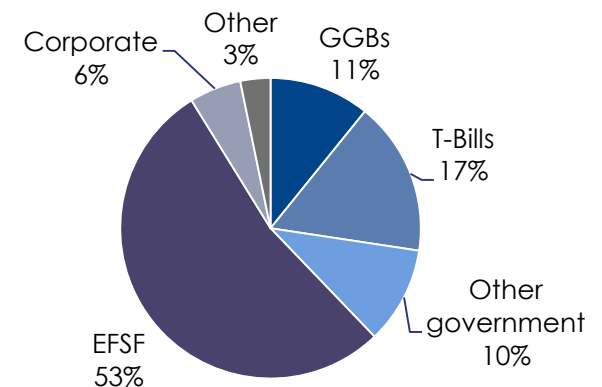
## FY13 Total assets breakdown (€ bn)



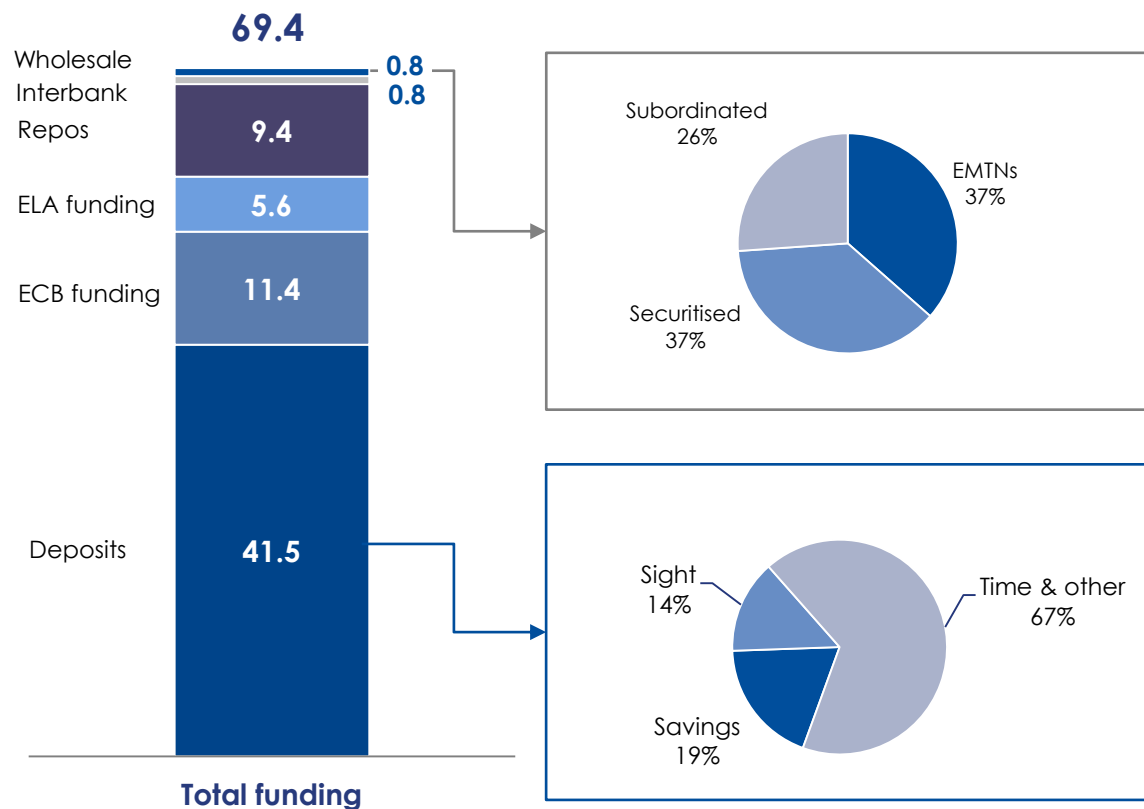
## FY13 Gross loan book breakdown



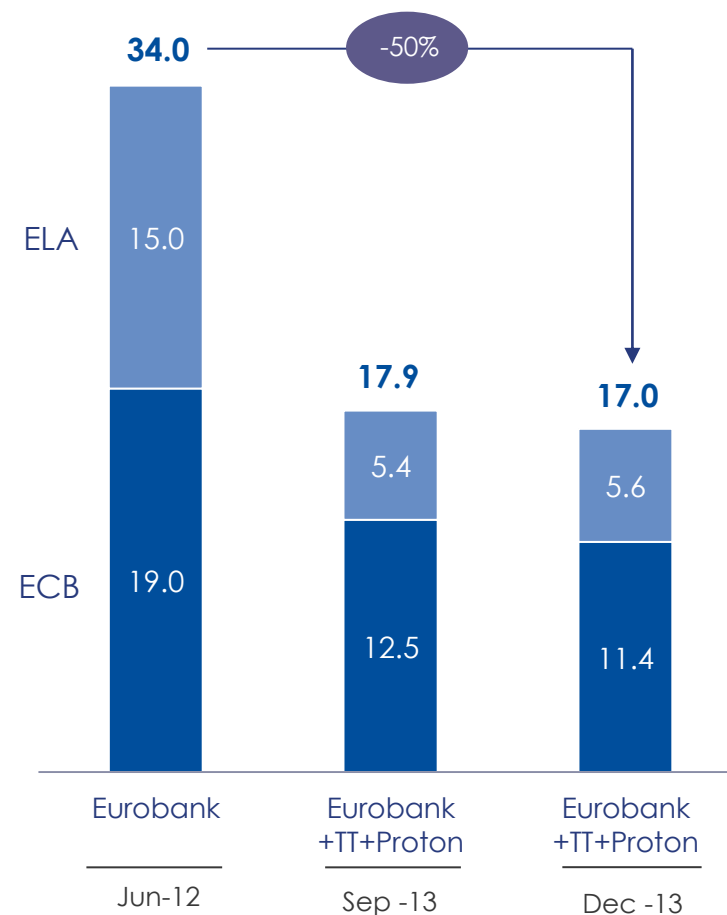
## FY13 Securities portfolio breakdown



## FY13 Funding breakdown (€ bn)

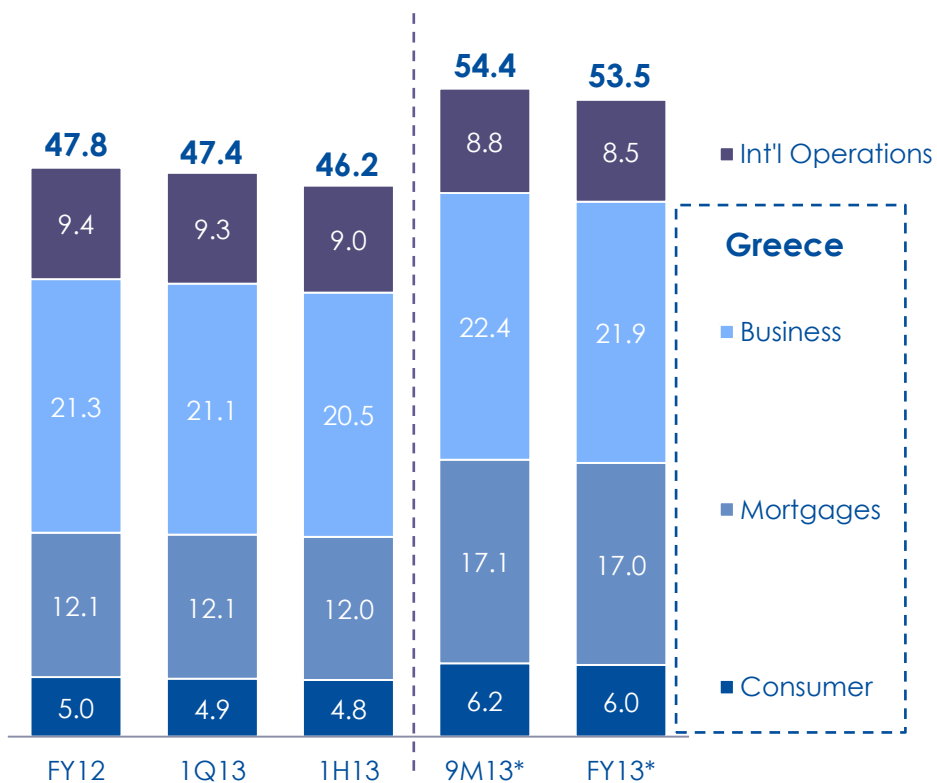


## Eurosystem funding (€ bn)

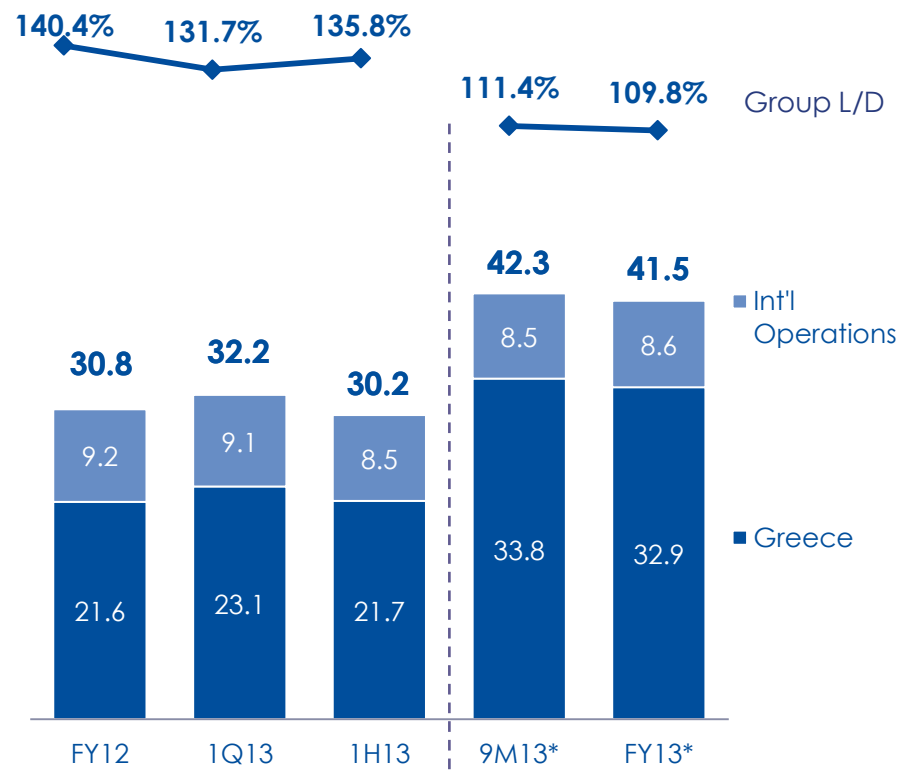


# Loans and deposits at glance

## Gross loans (€ bn)



## Deposits (€ bn)



Group deposits (€ bn)	FY13	Δ QoQ	Deposits up by €0.3bn net of public sector
Core	13.7	+0.3	
Time	27.9	-1.0	
<b>Total</b>	<b>41.5</b>	<b>-0.7</b>	
of which: public sector	2.0	-1.0	

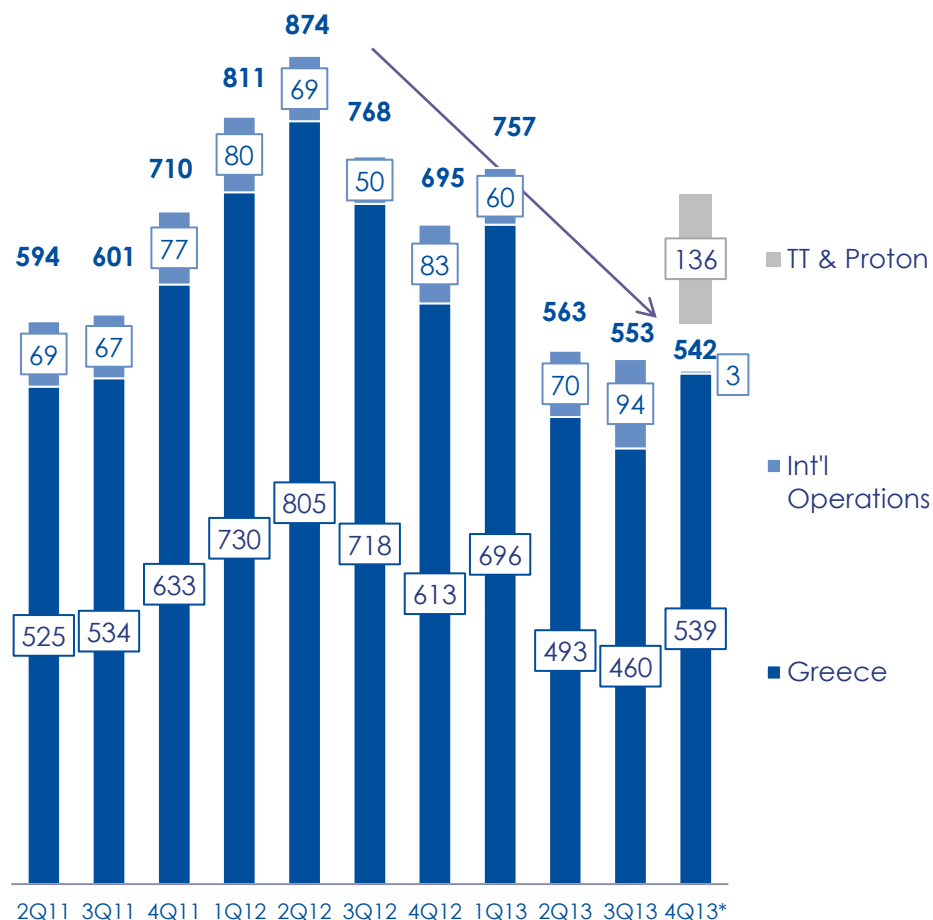
\* Including TT and Proton



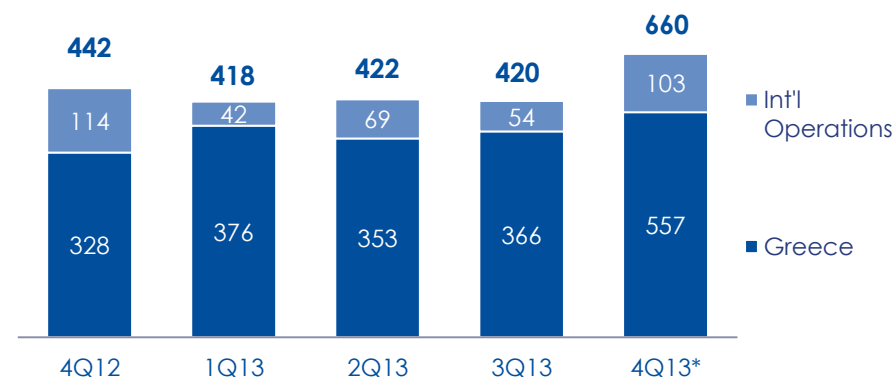
# 4Q 2013 results review

Asset quality

## 90dpd formation (€ m)



## Loan loss provisions (€ m)



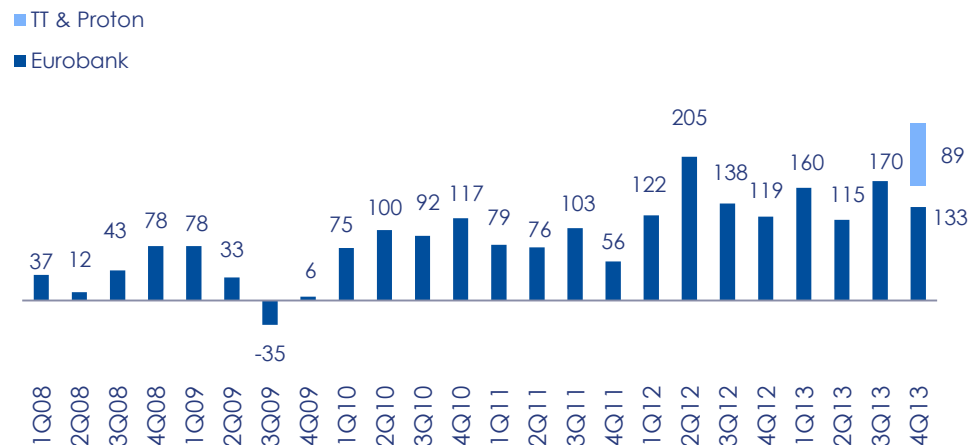
## 90dpd ratio & coverage

	4Q12	1Q13	2Q13	3Q13	4Q13*
<b>90dpd ratio</b>					
Greece	24.2%	26.3%	28.1%	29.2%	31.1%
Int'l Ops	17.2%	17.8%	19.2%	20.5%	20.8%
<b>Group</b>	<b>22.8%</b>	<b>24.6%</b>	<b>26.4%</b>	<b>27.7%</b>	<b>29.4%</b>
<b>Coverage</b>					
Greece	41.6%	41.8%	42.4%	48.6%	49.7%
Int'l Ops	49.7%	49.8%	51.1%	50.0%	53.3%
<b>Group</b>	<b>42.8%</b>	<b>42.9%</b>	<b>43.6%</b>	<b>48.8%</b>	<b>50.1%</b>

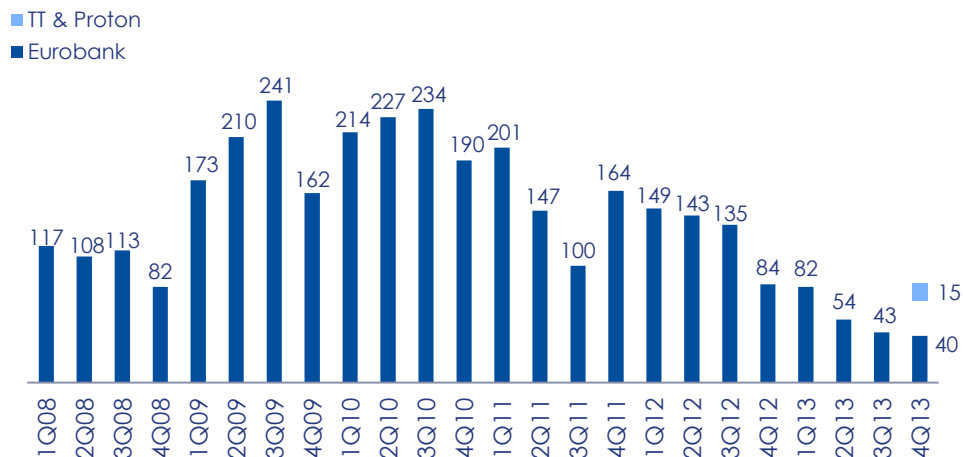
\* Including TT & Proton

# 90dpd formation per segment (Greece)

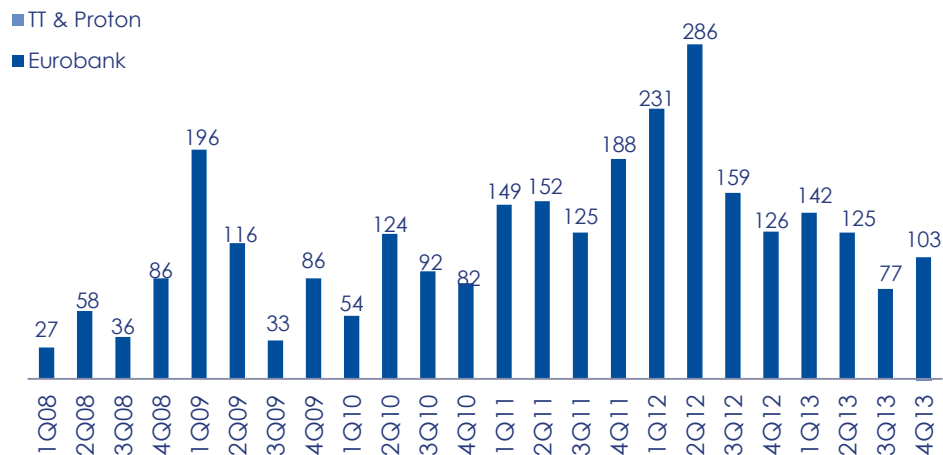
## Mortgages (€ m)



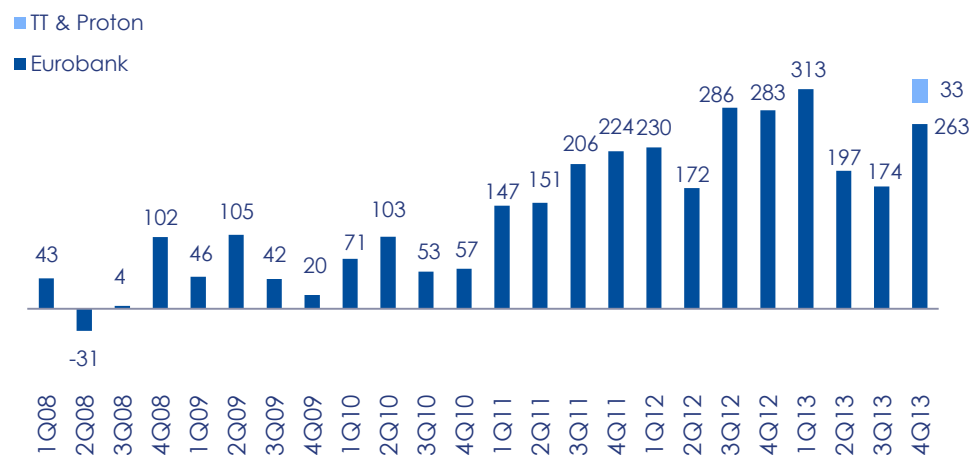
## Consumer (€ m)



## Small business (€ m)



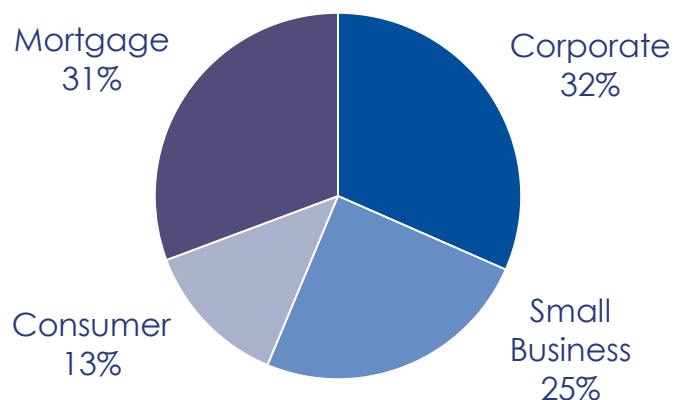
## Corporate (€ m)



## Group 90dpd ratios & coverage

	90dpd ratio	Provision coverage
Consumer	40.9%	77.4%
Mortgages	19.4%	29.7%
Small Business	47.3%	42.4%
Corporate	27.7%	53.4%
<b>Total</b>	<b>29.4%</b>	<b>50.1%</b>

## Group restructured loans per segment



**Total: €6.1bn**

**49% of restructured loans included in 90dpd**

## Strategic initiatives for credit risk mitigation

- **Overall portfolio strategic directions:**
  - Shift from unsecured to secured lending and shorter tenors
  - Reduction of consumer loan portfolio
  - Discretionary sector selection in business lending
  - Risk based pricing (EVA, RAROC)
  - Remedial management: Collections, Collateral improvement, Restructuring solutions
  - Tightening of credit underwriting criteria: reduction of DTI ratios, LTV, tenors and approved limit amounts
- **Credit monitoring:**
  - Corporate & Investment Banking frequent portfolio reviews
  - Portfolio reviews on a segmental basis
  - Update collateral review:
    - PropIndex for residential real estate
    - Re-evaluation (desktop or on site) for commercial real estate
  - Active credit limits management

# Appendix

Summary financials

# Summary financials

Income Statement (€ m)	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13*	4Q13**
Net Interest Income	426.4	373.4	358.3	302.8	276.7	301.0	323.3	392.5
Net Fees & Commissions	68.5	60.5	62.4	70.6	65.3	66.5	70.3	71.0
Other Income	41.5	50.0	-23.4	-35.4	0.6	-23.3	15.7	27.4
<b>Total Operating Income</b>	<b>536.4</b>	<b>484.0</b>	<b>397.3</b>	<b>337.9</b>	<b>342.6</b>	<b>344.2</b>	<b>409.3</b>	<b>490.9</b>
Operating Expenses	273.2	269.4	256.1	253.5	248.8	247.7	261.4	313.6
Pre-Provision Profit	263.2	214.6	141.2	84.4	<b>93.8</b>	<b>96.5</b>	<b>147.9</b>	<b>177.3</b>
Provisions	360.0	433.8	419.0	442.3	418.4	422.4	419.5	660.0
Profit before tax	-97.4	-219.1	-277.7	-357.8	-324.8	-326.6	-272.0	-481.8
<b>Net Profit (continuing)</b>	<b>-82.6</b>	<b>-166.2</b>	<b>-222.7</b>	<b>-295.2</b>	<b>-245.1</b>	<b>-243.5</b>	<b>-210.6</b>	<b>-349.7</b>
Profit from discontinued ops	5.6	3.6	-0.3	+1.3	0.0	0.0	0.0	0.0
One-offs & extraordinary items	-159.1	-472.8	0	-64.0	620.4	-87.4	-74.6	-563.4
<b>Net Profit</b>	<b>-236.2</b>	<b>-635.4</b>	<b>-223.0</b>	<b>-357.9</b>	<b>375.3</b>	<b>-330.8</b>	<b>-285.2</b>	<b>-913.1</b>

Balance sheet (€ m)	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13*	4Q13**
Consumer Loans	6,768	6,576	6,488	6,355	6,202	6,080	7,486	7,326
Mortgages	14,083	14,156	14,150	14,182	14,128	14,047	19,090	18,953
<b>Loans to Households</b>	<b>20,851</b>	<b>20,732</b>	<b>20,638</b>	<b>20,538</b>	<b>20,331</b>	<b>20,127</b>	<b>26,575</b>	<b>26,278</b>
Small Business Loans	7,699	7,641	7,534	7,498	7,472	7,404	7,449	7,429
Loans to Medium-Sized Enterprises	9,893	9,613	9,522	9,424	9,358	9,137	9,110	9,499
Loans to Large Corporates	10,494	10,516	10,390	10,287	10,153	9,574	11,247	10,230
<b>Loans to Corporate Entities</b>	<b>28,086</b>	<b>27,771</b>	<b>27,446</b>	<b>27,209</b>	<b>26,982</b>	<b>26,116</b>	<b>27,807</b>	<b>27,159</b>
<b>Total Gross Loans</b>	<b>49,029</b>	<b>48,599</b>	<b>48,177</b>	<b>47,841</b>	<b>47,399</b>	<b>46,315</b>	<b>54,448</b>	<b>53,498</b>
<b>Total Deposits</b>	<b>30,505</b>	<b>28,013</b>	<b>28,927</b>	<b>30,752</b>	<b>32,197</b>	<b>30,185</b>	<b>42,282</b>	<b>41,535</b>

\* Incl. TT & Proton for one month

\*\* Incl. TT & Proton

# Key figures of Int'l Operations – FY13 (€ m)

		Romania	Bulgaria	Serbia	Cyprus	Ukraine	LUX	Int'l
Balance Sheet	Total Assets	3,854	3,068	1,591	2,955	665	1,106	12,988
	Total Loans (Gross)	2,709	2,607	1,021	1,132	589	488	8,546
	Total loans (Net)	2,286	2,310	964	1,091	462	486	7,599
	Loans +90dpd	758	569	138	99	211	2	1,779
	Total Deposits	1,875	2,299	842	2,482	285	810	8,593
P&L	Operating Income	202.2	151.9	85.2	67.4	29.0	34.1	566.3
	Operating Expenses	(128.7)	(84.7)	(50.3)	(21.0)	(33.3)	(14.6)	(329.1)
	Profit before tax & minorities	(51.8)	(8.3)	5.3	29.9	(24.6)	17.9	(31.6)
	Net Profit	(40.2)	(9.2)	5.8	22.0	(21.0)	16.4	(26.1)
Branches	Retail	207	182	99	-	53	-	541
	Wholesale	9	8	8	7	1	1	34

# One-off items analysis

One off items	Amount (after tax)	Description
One-off tax provision	-176	Provision for withholding taxes (€54m), new tax treatment of gains/losses from equities and derivatives (€92m), other tax-related provisions
Goodwill impairment	-142	Bulgaria (€97m), Serbia (€35m), Romania (€10m)
Voluntary Exit Scheme (VES)	-64	Total cost charged in 4Q13
Property impairment	-87	Impairment on investment and repossessed real estate properties
Other	-95	Claims in dispute, investment securities' impairments and restructuring costs
<b>Total one-off items</b>	<b>-563</b>	



## Insurance

### Overview of the business

- **Strong position in Life and non-Life insurance: Ranks #3 in total insurance market with over 8% share** and increasing trend
- **Market leading Bancassurance model**, complemented by a network of 1.400 independent brokers and agents
- **Strongly capitalized towards new regulatory regime** (no financing required), **highly liquid investment portfolio of €1.4bn and low guarantees in liabilities**

### FY13 key figures

- Total premia: €334m (+6.5% vs 2012)
- PBT: €77m and net profit over €50m p.a.
- NAV: €311m (+29% vs 2012)
- Average ROE over 30% the last 5 years

## Properties

### Overview of the business

- Largest listed Investment property fund (REIC) in Greece with **market cap of €814m**
- Portfolio includes offices, logistics, retail and mixed use real estate properties
- Capital increase of €193m completed in early February
- Fairfax Holdings increased its stake to 41% (from 19% previously) through a total investment of €164m
- Eurobank retains a 33.5% stake
- **NAV: €821m as of 26<sup>th</sup> of February 2014**

## Equities

### Overview of the business

- Eurobank Equities is the leading Greek brokerage house with **15.6% market share in FY13** and 17.2% ytd

## Securities Services

### Overview of the business

- **Market leader in Institutional Custody**
- **Regional offering with local operations and centralized strategy in 5 markets** (Greece, Cyprus, Bulgaria, Romania & Serbia)
- **International recognition for service quality in the region by reputable industry surveys** (Global Custodian & Global Finance)
- The sole provider in the region offering a full suite of securities services in line with international standards

### FY13 key figures:

- **€26bn assets under custody**

## Asset Management

### Overview of the business

- **Eurobank Asset Management M.F.M.C. is the market leader in Greece with a 26.5% market share in mutual funds**
- The company offers a full range of innovative products and investments services both in Greece and abroad

### FY13 key figures:

- €2.9bn AUM of which: (i) €1.7bn Mutual Funds, (ii) €0.7bn Institutional Clients AM and (iii) €0.5bn third party fund distribution through PB Greece, PB Luxembourg and PB Cyprus

## Private Banking

### Overview of the business

- **Greek market leader with holistic servicing model in four districts:** (i) Greece (8 specialized branches, 49 private bankers), (ii) Luxembourg (through EB Luxembourg with 10 private bankers), (iii) Cyprus (through EB Cyprus with 5 private bankers) and (iv) Switzerland
- Voted several times best Private Bank in Greece and Cyprus
- Open architecture model allows access to 1,400 funds and 15 asset managers

### FY13 key figures:

- AUM: €6.4bn

# FY 2013 – Summary per Segment (€ m)

(€ m)	Retail	Corporate	Wealth Mngt	Global & Capital Markets	Capital, Other & Elimination Center	NHPB	International Operations	Total Group
Interest income	499.0	373.5	54.6	-64.1	-34.3	43.1	421.8	1,293.5
Fees & commissions	27.5	60.8	60.9	-2.0	18.1	1.3	106.6	273.2
Other income	-1.0	4.1	38.0	-12.6	-23.0	2.2	12.7	20.4
Inter-segment fees	78.1	23.2	-55.3	-34.3	-12.1	0.0	0.4	0.0
Operating income	603.6	461.6	98.2	-113.0	-51.4	46.6	541.4	1,587.1
Operating Expenses	-427.0	-100.8	-54.7	-82.9	-17.7	-50.9	-337.4	-1,071.6
Pre Provision income	176.6	360.8	43.5	-196.0	-69.1	-4.4	204.0	515.5
Loans Provisions	-989.5	-646.7	-15.0	0.0	0.0	-0.4	-268.7	-1,920.4
Income from associates	-0.2	0.0	0.0	0.0	0.0	0.0	-0.2	-0.4
One-offs	-72.6	-52.9	-10.8	33.6	-350.9	-0.8	-66.7	-521.2
Profit before tax from discontinued operations	0.0	0.0	0.0	0.0	-17.2	0.0	0.0	-17.2
Minorities	0.0	0.0	0.0	0.0	1.1	-0.1	0.2	1.2
Profit before tax	-885.7	-338.8	17.7	-162.3	-436.2	-5.6	-131.4	-1,942.4
Profit before tax before one-offs	-813.1	-285.9	28.5	-195.9	-85.2	-4.8	-64.7	-1,421.2
Risk Weighted Assets	8,063	12,651	537	3,006	1,926	2,761.8	8,222	37,166
Allocated Equity	733	1,020	162	242	1,368	220.9	776	4,523
% of total	16.2%	22.5%	3.6%	5.4%	30.2%	4.9%	17.2%	100%
Cost / Income	70.7%	21.8%	55.7%	n.a	n.a	109.3%	62.3%	67.5%

# FY 2012 – Summary per Segment (€ m)

(€ m)	Retail	Corporate	Wealth Mngt	Global & Capital Markets	Capital, Other & Elimination Center	International Operations	Total Group
Interest income	661.3	409.8	61.0	10.5	-81.6	400.0	1,460.9
Fees & commissions	32.1	59.1	60.8	-19.1	20.5	108.7	262.1
Other income	-2.2	-2.2	13.0	8.6	-6.5	22.0	32.6
Inter-segment fees	82.6	24.0	-60.1	-39.5	-9.1	2.1	0.0
Operating income	773.8	490.7	74.7	-39.5	-76.7	532.8	1,755.7
Operating Expenses	-456.9	-103.2	-54.6	-65.9	-9.5	-362.2	-1,052.3
Pre Provision income	316.9	387.5	20.1	-105.5	-86.2	170.6	703.4
Loans Provisions	-1,058.4	-294.2	-4.5	0.0	0.0	-298.1	-1,655.2
Income from associates	-0.4	0.0	0.0	0.0	0.0	0.2	-0.2
One-offs	0.0	-52.5	-50.5	-457.9	-175.0	0.0	-735.9
Profit before tax from discontinued operations	0.0	0.0	0.0	0.0	-112.1	12.4	-99.7
Minorities	0.0	0.0	0.0	0.0	-12.8	-0.6	-13.4
<b>Profit before tax</b>	<b>-741.9</b>	<b>40.8</b>	<b>-34.9</b>	<b>-563.4</b>	<b>-386.1</b>	<b>-115.5</b>	<b>-1,801.0</b>
<b>Profit before tax before one-offs</b>	<b>-741.9</b>	<b>93.3</b>	<b>15.6</b>	<b>-105.5</b>	<b>-211.1</b>	<b>-115.5</b>	<b>-1,065.1</b>
Risk Weighted Assets	8,468	14,093	515	4,207	1,384	9,331	37,999
Allocated Equity	901	1,362	166	294	1,529	931	5,184
% of total	17.4%	26.3%	3.2%	5.7%	29.5%	18.0%	100%
Cost / Income	59.0%	21.0%	73.1%	n.a	n.a	68.0%	59.9%

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