

Bank of Cyprus Group

Financial Results for the year ended 31 December 2012

Financial Results 2012 – Highlights

Income Statement Review

Balance Sheet Review

Performance by Geographical Market

Events after 31 December 2012

Appendices

10 October 2013

Disclaimer

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FY12 Financial Highlights

Income Statement

- Net interest income at €1.011 mn (-13% yoy) due to the decrease in interest spread as a result of the increase in impaired loans and the cost of deposits
- Profit before impairments and restructuring costs €620 mn (-22% yoy)
- Provisions for impairment of loans €2.306 mn (+441% yoy)
- Impairment of goodwill and intangible assets €360 mn
- Loss after tax €2.214 mn

Balance Sheet

- Gross loans at €28,1 bn (-3% yoy), deposits at €28,4 bn (-4% yoy)
- Group net loans to deposits ratio at 86%
- Deposits to total assets at 92%
- No Eurosystem funding at 31 December 2012

Asset Quality

- NPLs ratio at 23,7%, with NPLs provisioning coverage at 55%
- Impaired loans (loans with specific provision) and loans not impaired but past-due over 90 days (in aggregate loans in arrears > 90 days) accounted for 27,4% of gross loans

Capital Position

- Core Tier 1 ratio at -1,9% and Tier 1 ratio at 0,6%
- As per Eurogroup decisions, the Bank has been recapitalised through a bail-in of depositors with full contribution of holders of equity and debt during 2013
- According to the Resolution Authority, the Bank has been recapitalised to a level which can sustain possible future losses on its loan portfolio

Income Statement Review

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Profit and Loss highlights

Amounts in € mn	FY12	FY11	Change
Total Income	1.357	1.541	-12%
Profit before impairments and restructuring costs	620	797	-22%
Provisions for impairment of loans and advances	(2.306)	(426)	+441%
Restructuring costs	(21)	--	--
Impairment of GGBs, change in fair value of related hedging derivatives and tax*	(188)	(1.682)	--
Impairment of goodwill and other intangible assets**	(360)	--	--
Loss after tax	(2.214)	(1.359)	+63%

* Impairment of GGBs, change in fair value of related hedging instruments and tax amounting to €188 mn is the net amount of:

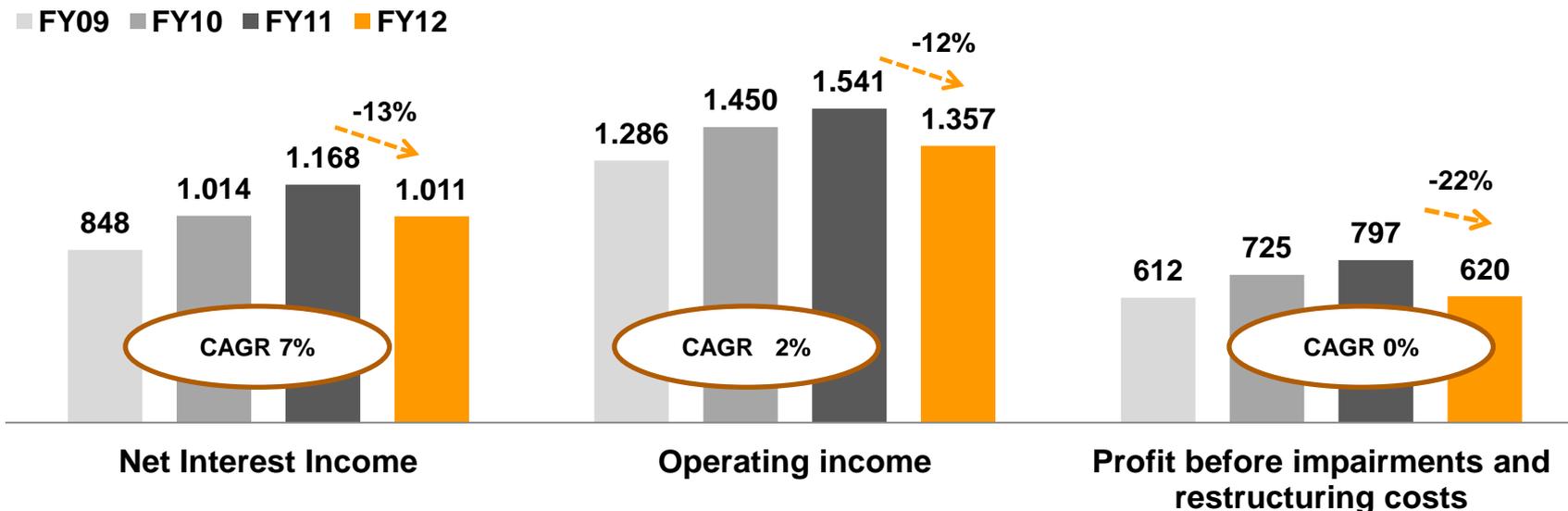
- Impairment of GGBs and change in fair value of related hedging instruments of €144 mn
- Write-off of net deferred tax asset of €44 mn relating to future tax benefits from the impairment losses of GGBs in Greece

This asset has been written off in the 4th quarter 2012 as a result of the disposal of the Group's Greek operations in 2013

** Impairment of goodwill and other intangibles that arose from the acquisition of Uniastrum Bank in Russia and Bank of Cyprus Ukraine was recorded in the 4th quarter of 2012.

Analysis of income

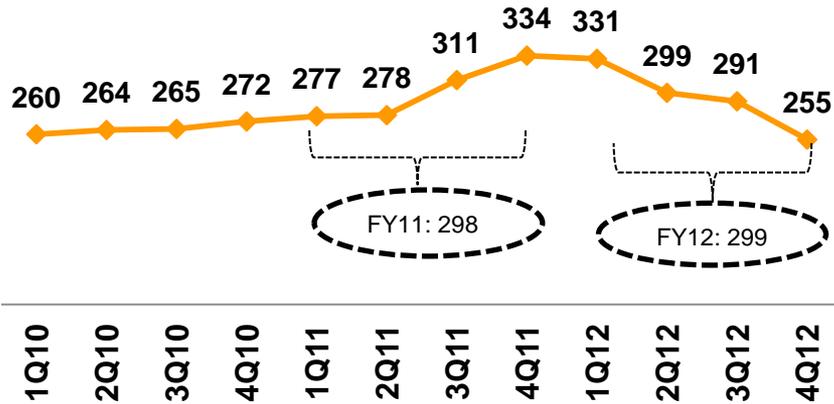
Profit & Loss highlights (€ mn)



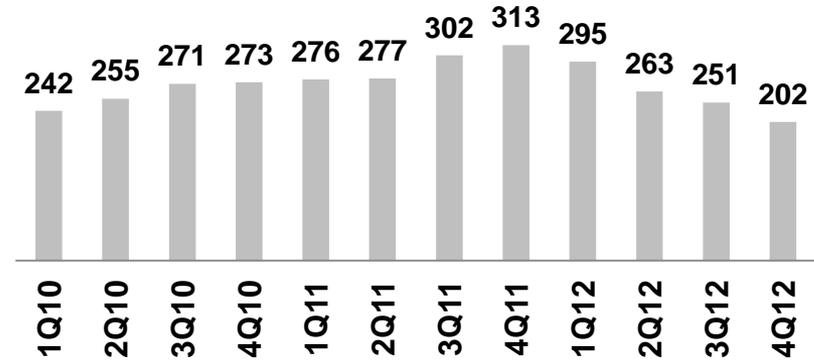
- FY12 Net interest income reduction due to the exchange of the GGBs with new GGBs and the decrease in interest spread as a result of the increase of impaired loans and cost of deposits
- Operating income affected by:
 - FY12 Profits from financial instruments of €83 mn (compared to €49 mn for FY11) mainly due to a realised gain of €97 mn from the repurchase programme of new GGBs
 - FY12 Other income amounted in total to a net expense of €19 mn, mainly due to loss of the revaluation of investment properties of €25 mn

Interest Margins and Net Interest Income

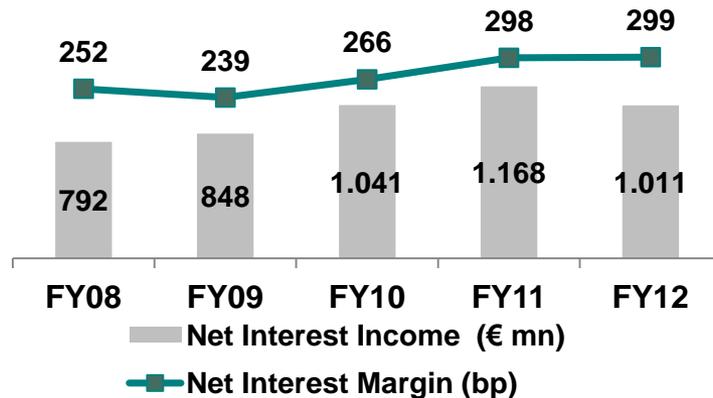
Group Net Interest Margin (bp)



Quarterly Net Interest Income (€ mn)



Net Interest Income and NIM

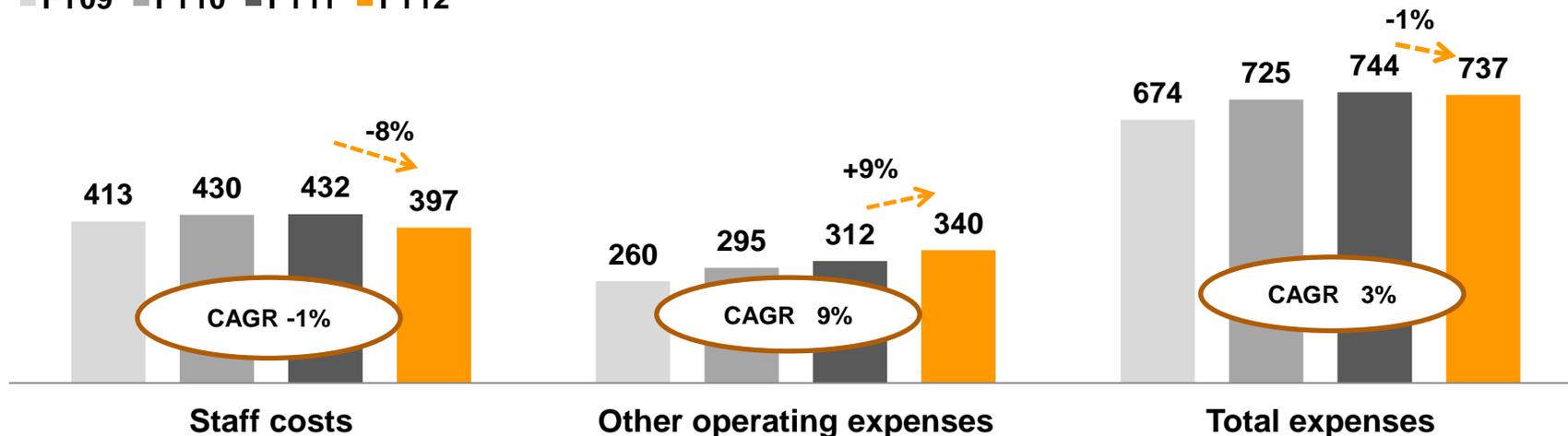


- FY12 Group NIM at 2,99%, +1 basis points compared to FY11 (2,98%)
- 4Q12 Group NIM at 2,55% due to lower recognised interest income on impaired loans
- FY12 Net Interest Income at €1.011 mn (-13% yoy)
- 4Q12 Net Interest Income at €202 mn, compared to €251 mn for 3Q12

Analysis of expenses

Profit & Loss highlights (€ mn)

■ FY09 ■ FY10 ■ FY11 ■ FY12



- FY12 Staff costs reduced as a result of the lower employee retirement benefit cost in Cyprus due to the change of the main retirement benefit plan from a defined benefit plan to a defined contribution plan
- FY12 Other operating expenses include higher legal claims costs
- FY12 Cost of Income ratio of 54,3%, compared to 48,2% for FY11
- FY12 Total expenses exclude Restructuring costs of €21 mn, relating to (a) €11 mn from Voluntary Retirement Plan in Greece and (b) €10 mn from the preparation of the restructuring plan and the diagnostic stress test exercise performed by PIMCO

Balance Sheet Review

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Performance by Geographical Market

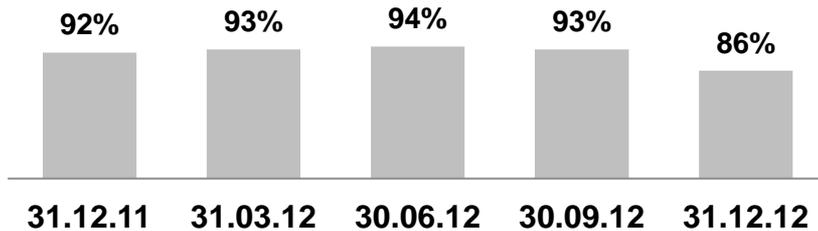
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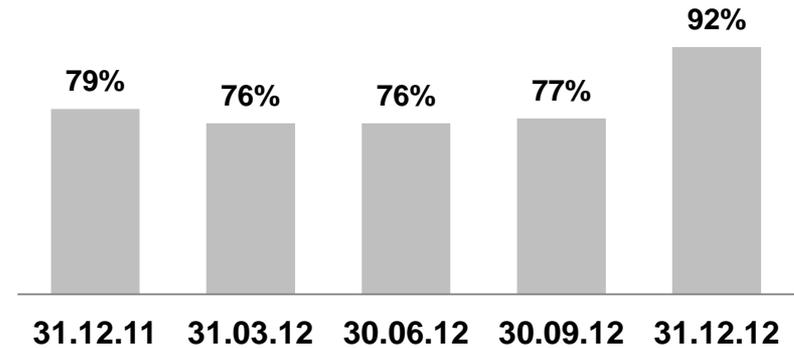
Funding Structure

Group

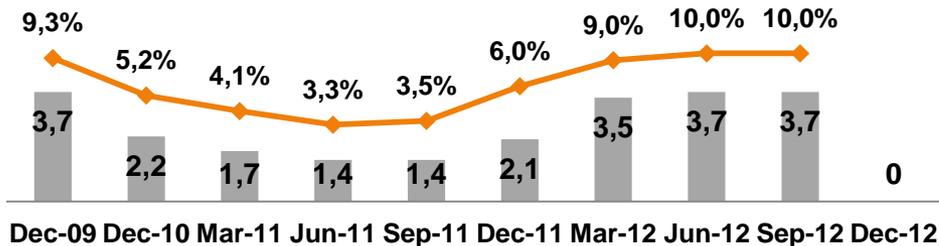
Net Loans % Customer deposits



Customer deposits % Total Assets



Eurosystem funding



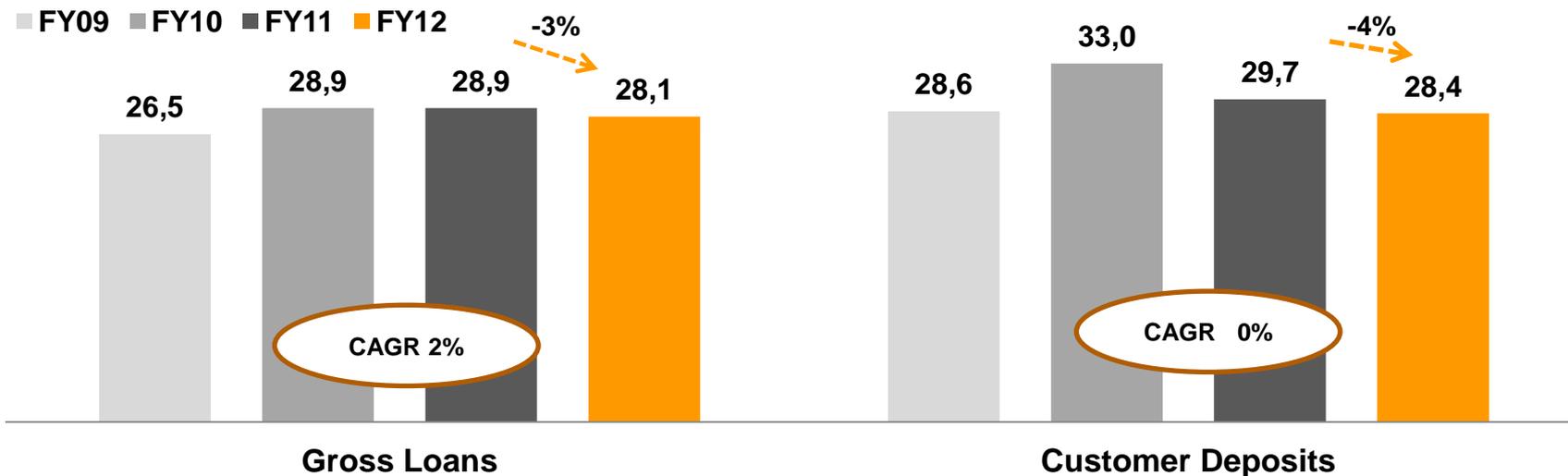
■ Funding (€ bn)

◆ Funding % Total Assets

- Net Loans/Deposits ratio at 86%
- Primarily deposit funded: 92% of assets funded by customer deposits
- Limited reliance on wholesale funding: As at 31 December 2012 subordinated and senior bonds €172 mn
- No funding from the Eurosystem at 31 December 2012 (ECB & ELA)

Gross loans and deposits

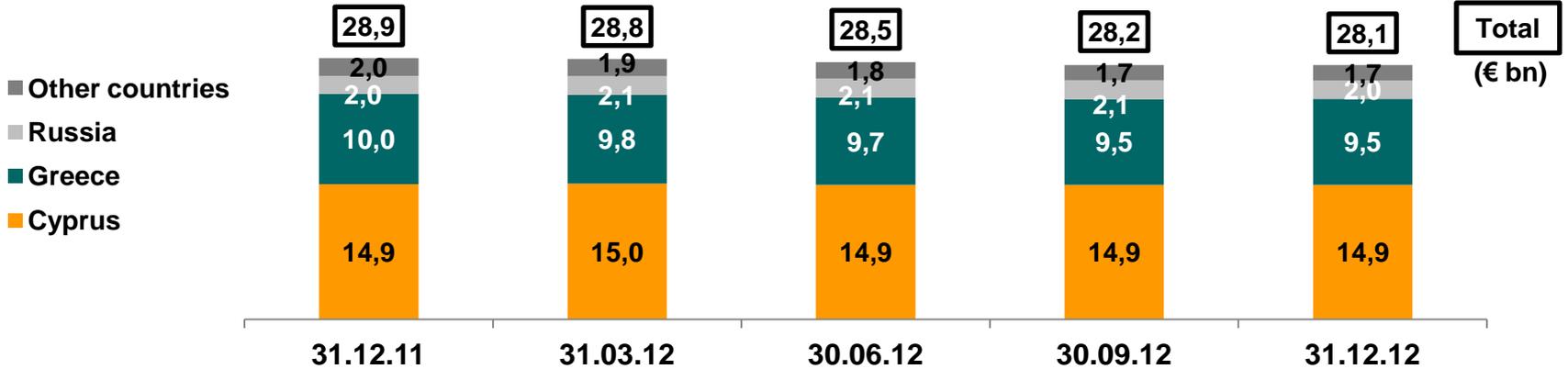
Gross loans and deposits (€ bn)



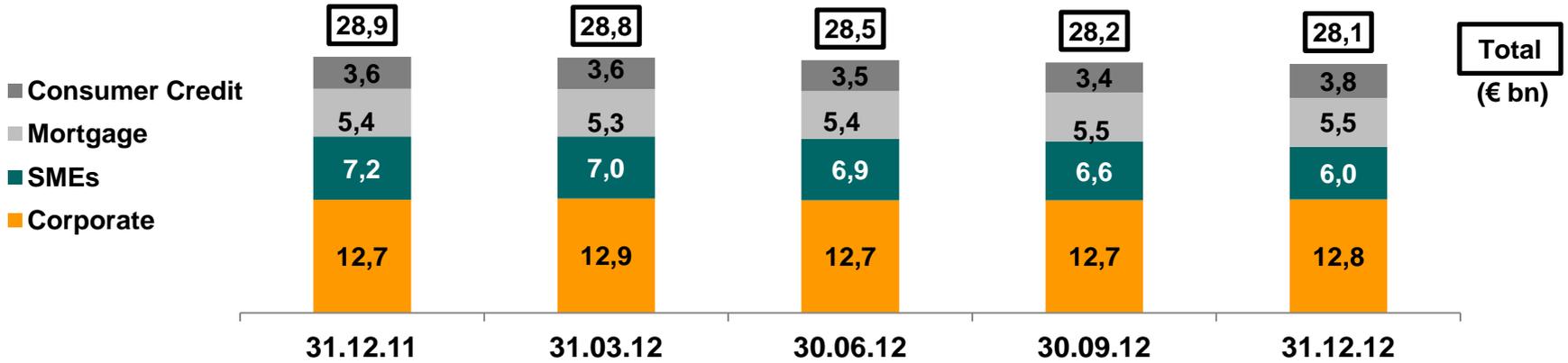
- Balanced expansion always a priority for the Group
- Adverse economic conditions in 2011 and 2012 affected growth of loans and deposits

Analysis of Gross Loans

Loans by geography

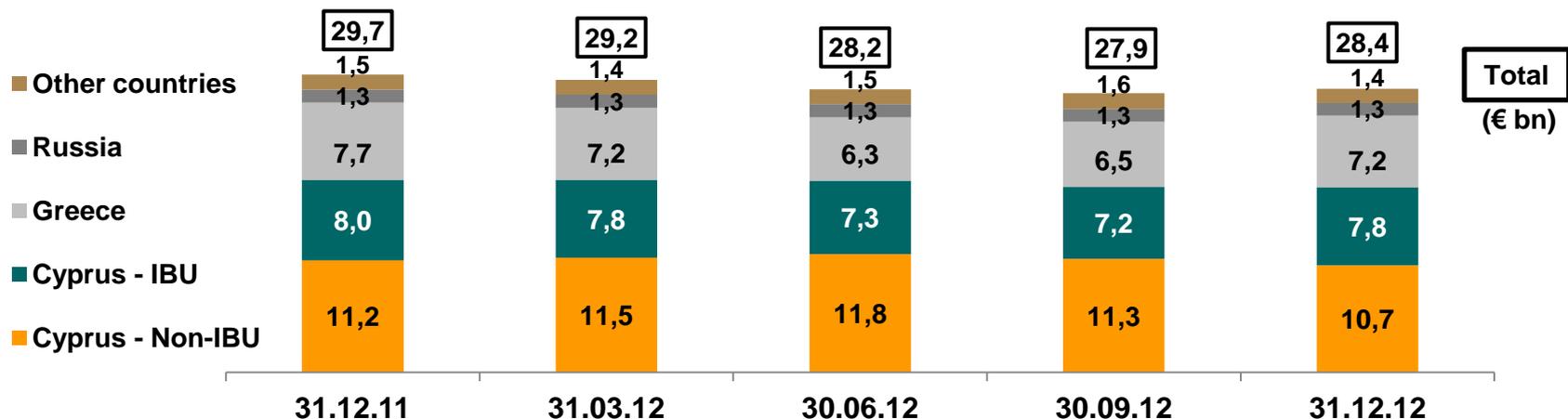


Loans by sector

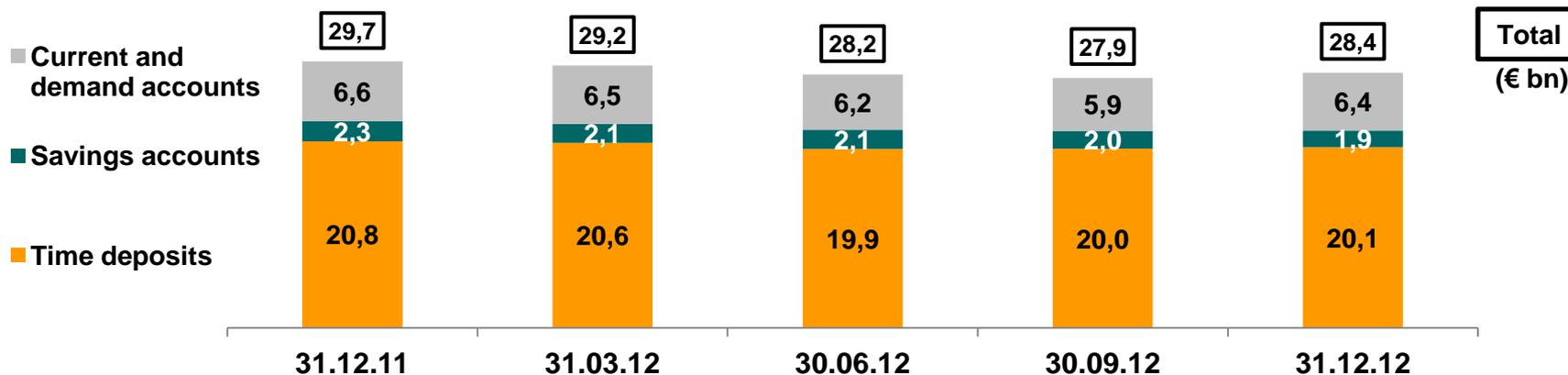


Analysis of Customer Deposits

Deposits by geography

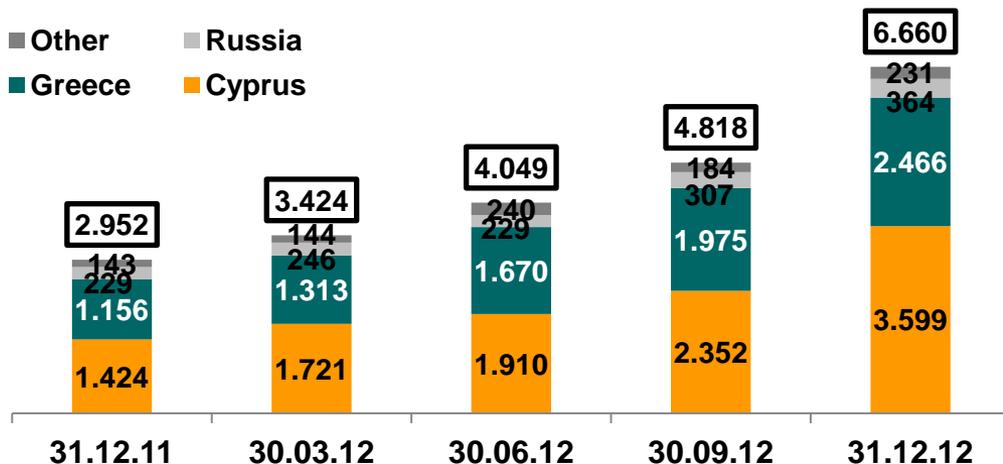


Deposits by type

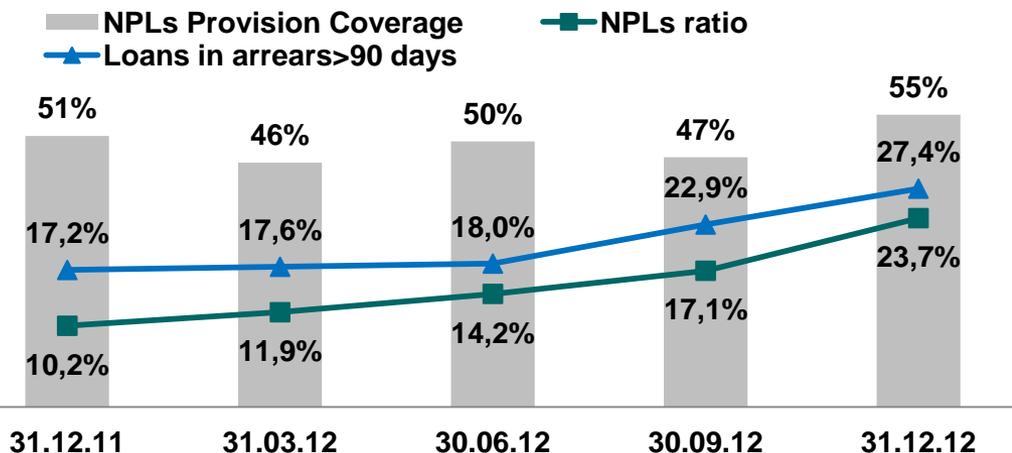


Loan quality

Non-performing loans by Geography



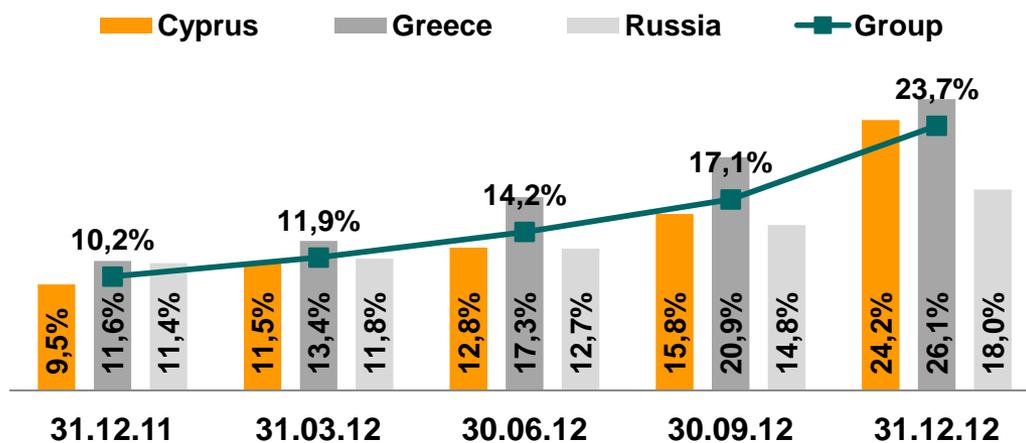
Group asset quality indicators



- Group Non-performing loans (NPLs defined as loans in arrears for longer than 90 days which are not fully covered by tangible collateral) increased by €3,7 bn during 2012 (€1,8 bn during 4Q-12)
- On-going deterioration of loan portfolio due to the intensified economic crisis in the main markets, with NPLs:
 - in Cyprus increasing by €2,2 bn in 2012 (€1,2 mn during the 4Q-12)
 - in Greece increasing by €1,3 bn in 2012
- Group NPLs ratio at 23,7%,
- NPLs provision coverage improved to 55%

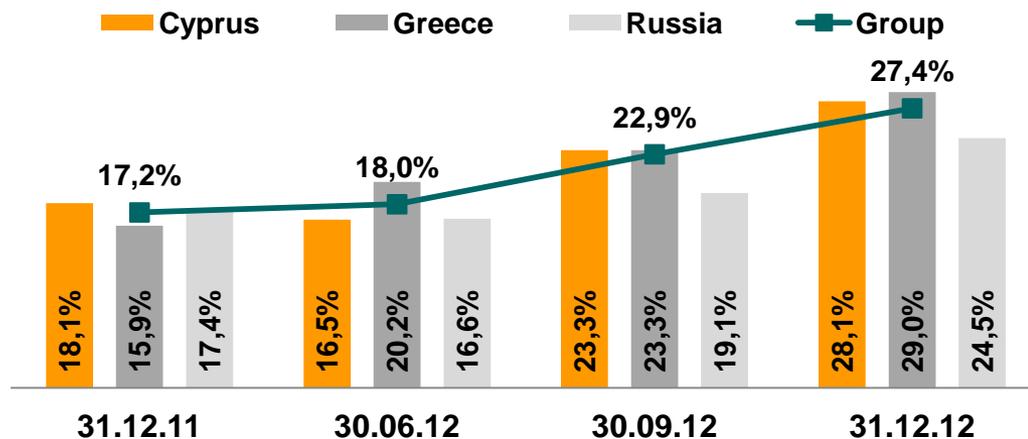
Loan quality

NPLs ratio in main markets



- NPLs ratio in Cyprus at 24,2% and in Greece at 26,1%
- Loans in arrears > 90 Days: Impaired loans (loans with specific provision) and loans not impaired but past-due over 90 days
- Loans in arrears > 90 Days: accounted for 27,4% of gross loans

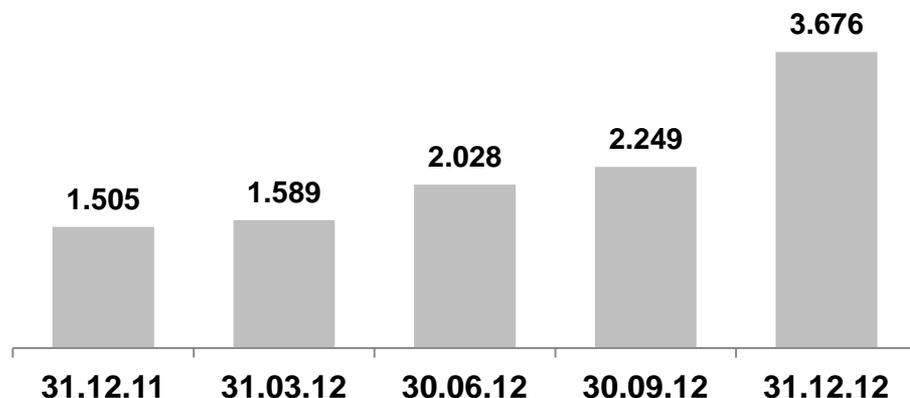
Loans in arrears > 90 days



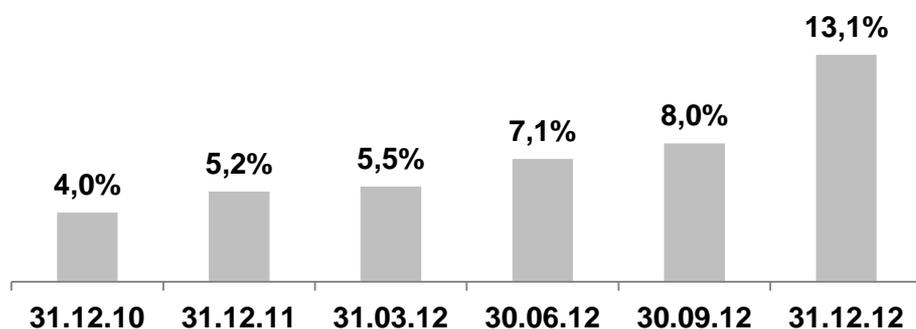
- Ratio of Loans in arrears > 90 days in Cyprus at 28,1% and in Greece at 29,0%

Provisions for impairment of loans

Accumulated provisions (€ mn)



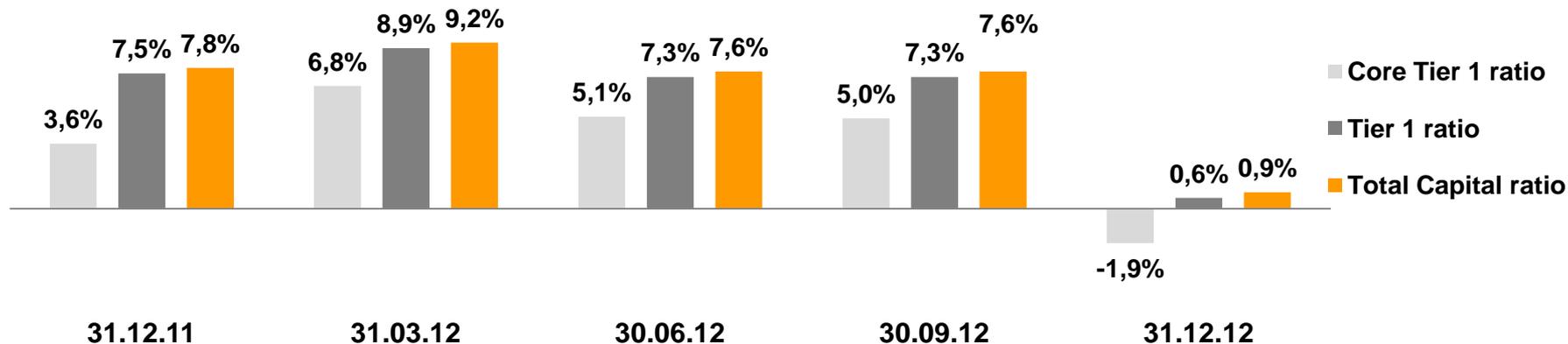
Accumulated provisions (%) Gross Loans



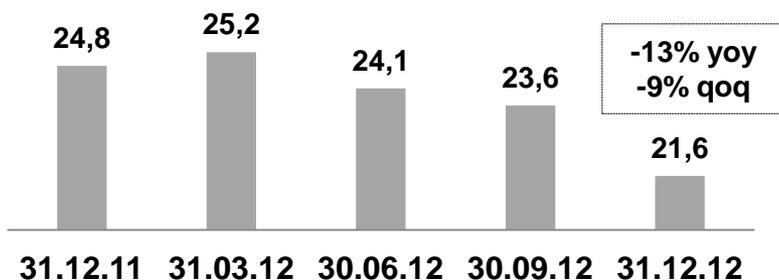
- The increase in provisions reflects the sharp increase in non-performing loans
- The Bank in its provisioning assessment took into consideration the further expected decline in collateral values following March 2013 events
- Provisions for impairment of loans (as per IFRS) require recognition of impairment losses that arose from past events and prohibit recognition of impairment losses that could arise from future events, no matter how likely those events be

Capital position

Capital adequacy ratios



Evolution of RWAs (€ bn)



- Core Tier 1 capital ratio at -1,9%, Tier 1 capital ratio at 0,6% and Total capital ratio at 0,9%
- RWAs optimisation through
 - Deleveraging
 - Enhancing collaterals
 - Investing in lower risk assets

Capital position

(€ mn)	31.12.11	30.09.12	31.12.12
Shareholders' equity	2.258	2.228	258
Core Tier I capital	892	1.187	-407
Hybrid capital (Tier I)	957	526	527
Tier I capital	1.849	1.713	120
Tier II capital	239	257	249
Total regulatory capital	1.925	1.798	197
Risk weighted assets	24.790	23.603	21.580

- At 31 December 2012 the Group had a Core Tier 1 capital ratio of -1,9%, Tier 1 capital ratio of 0,6% and Total capital of 0,9%
- Minimum capital requirements set by the Central Bank of Cyprus are;
 - Core Tier 1 capital ratio 8,7%
 - Tier 1 capital ratio 10,2%
 - Total capital ratio 12,2%
- EBA stress test revealed capital needs which the Group was not able to fully cover. In June 2012 the Bank applied to the Republic of Cyprus for capital support.
- As per Eurogroup decisions, the Bank has been recapitalised through a bail-in of depositors with full contribution of holders of equity and debt during 2013
- As per the Resolution Authority, the Bank has been recapitalised to a level which can sustain possible future losses on its loan portfolio

Performance by Geographical Market

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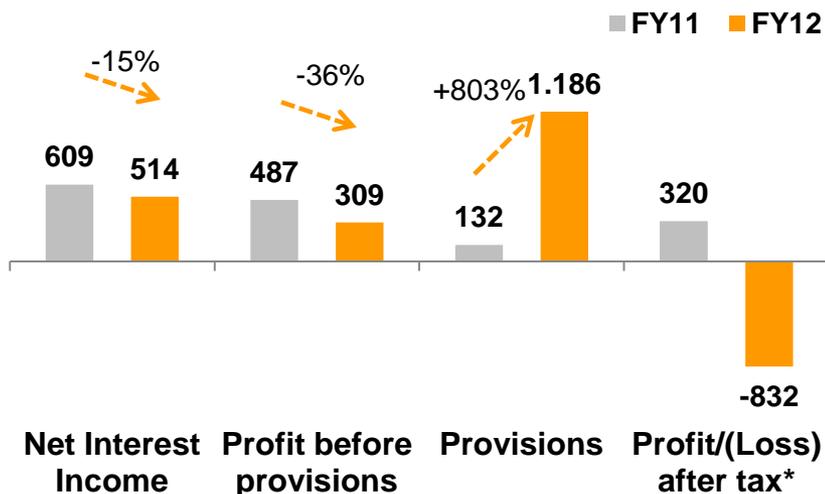
Performance by Geographical Market

Events after 31 December 2012

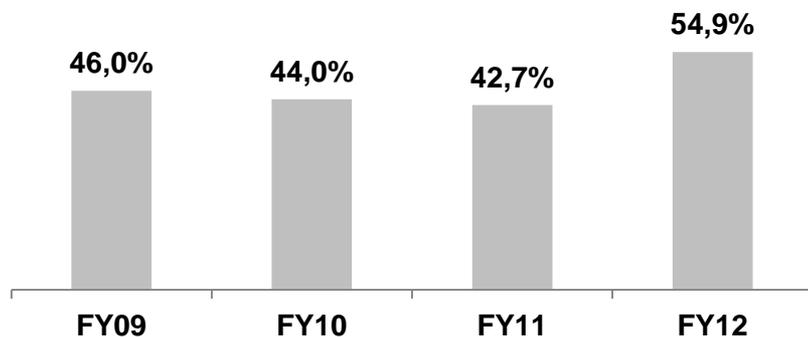
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Financial performance in Cyprus

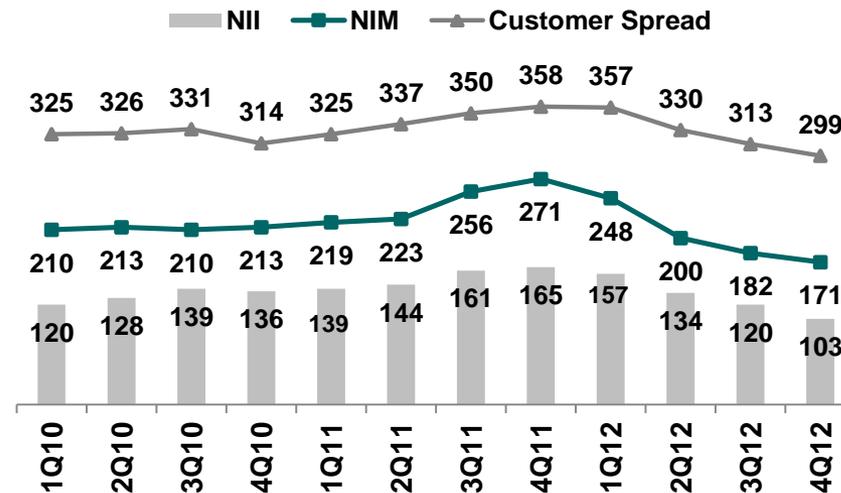
Profit & Loss Highlights (€ mn)



Cost to Income ratio (%)



Cyprus NII (€ mn), NIM and Spread (bp)

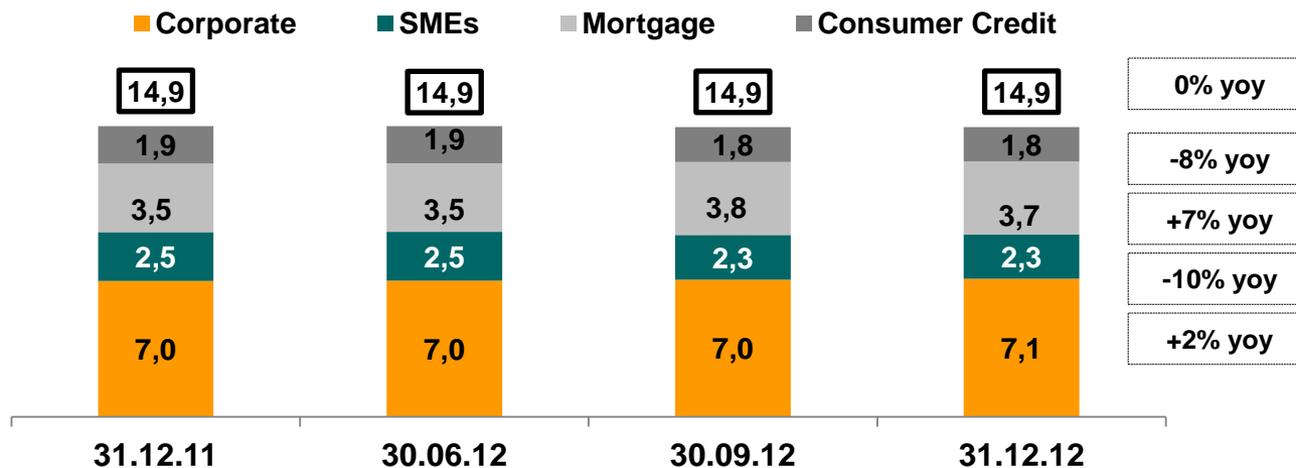


FY12 Cyprus performance affected by:

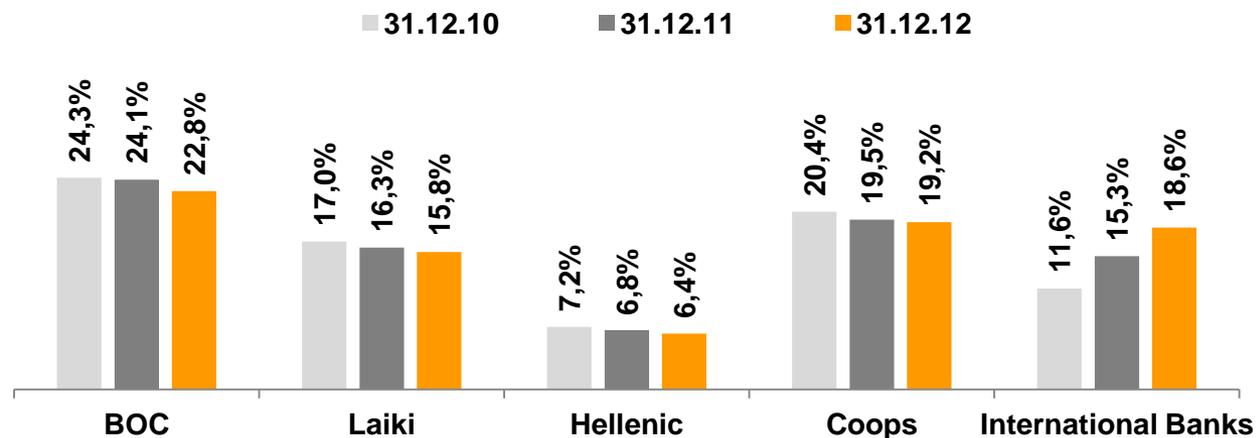
- Decrease of
 - Net Interest Income (-15% yoy)
 - Total Income (-19% yoy)
- Provisions at €1.186 mn (+803% yoy) reflecting the sharp increase in NPLs and the further expected decline in collateral values which have been affected by the March 2013 events
- Restructuring costs of €10 mn relating to the preparation of restructuring plan and the diagnostic stress test exercise performed by PIMCO

Loans market position

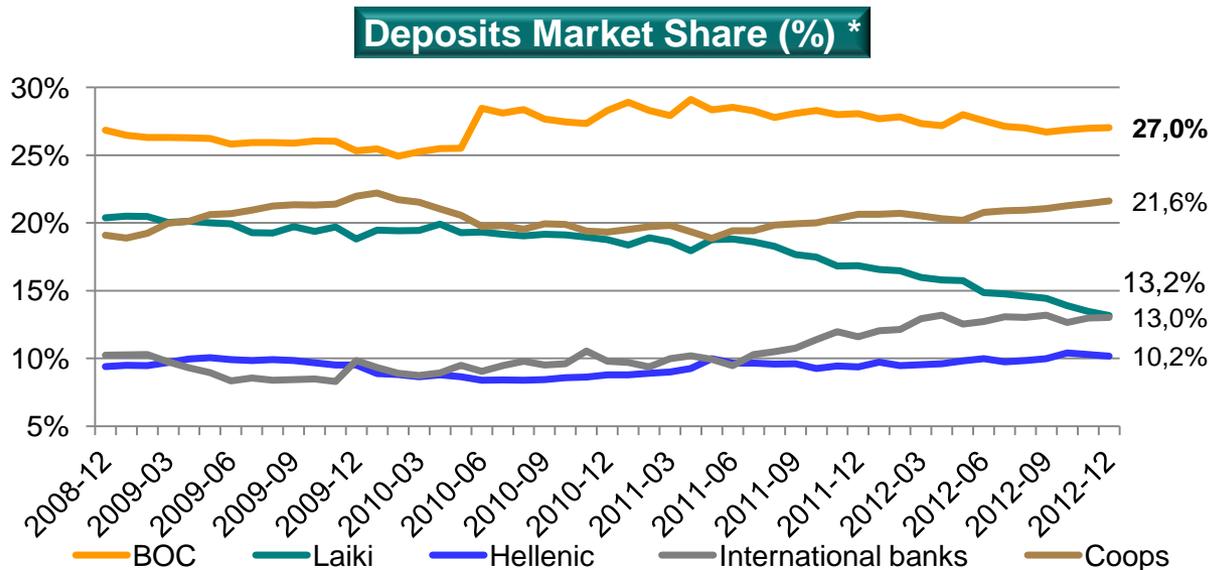
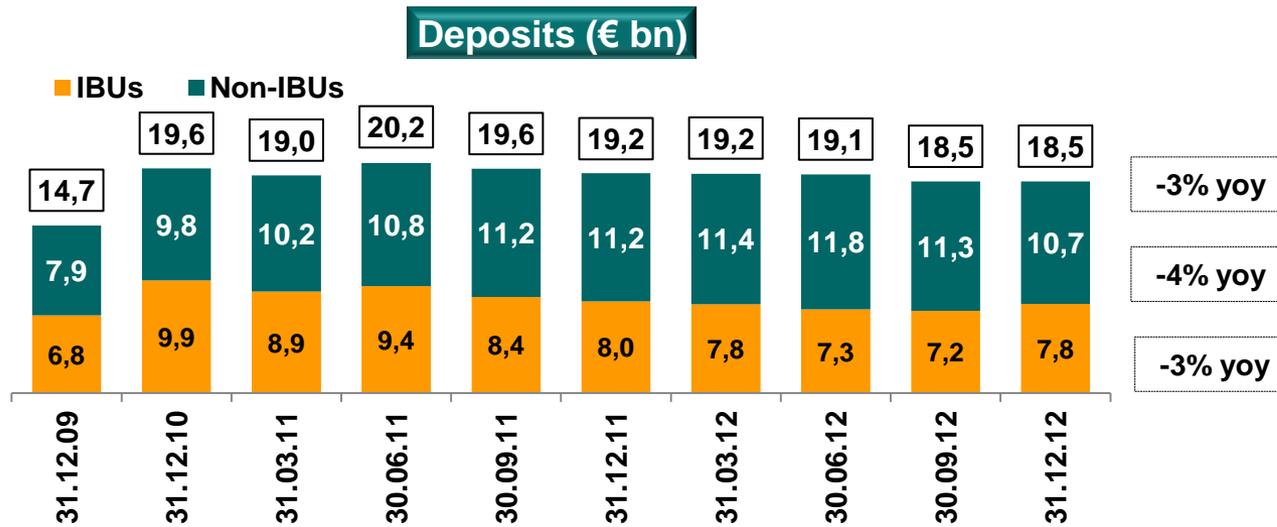
Gross Loans (bn)



Loans market share (%)

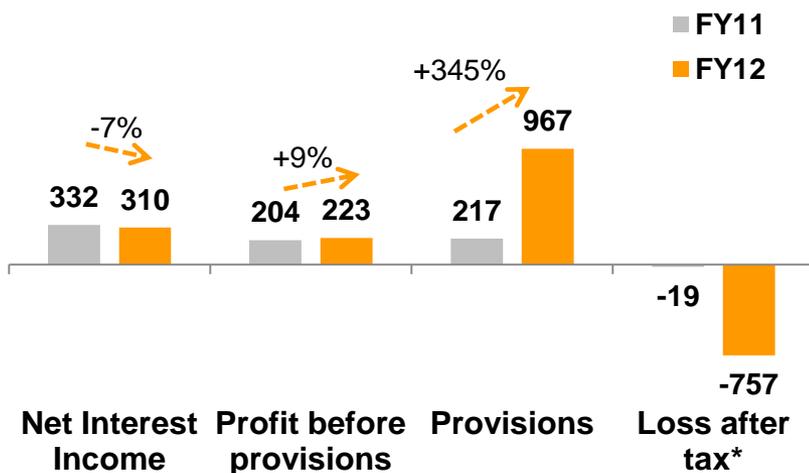


Deposits market position

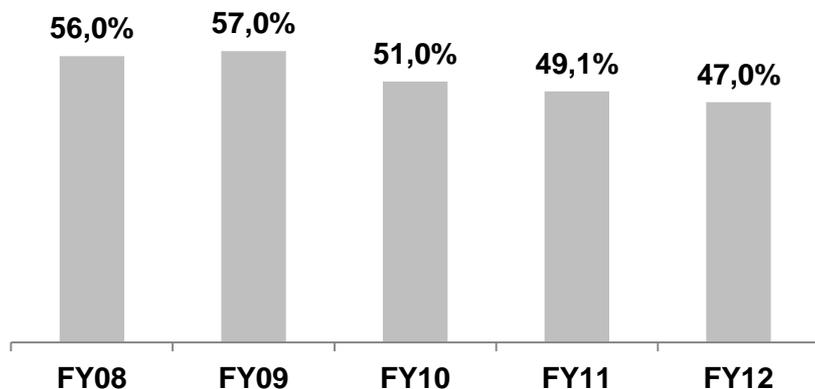


Financial Performance in Greece

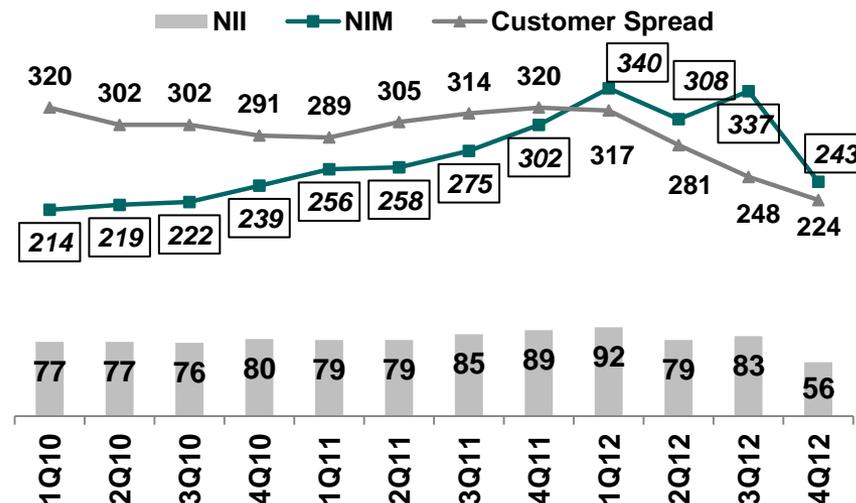
Profit & Loss Highlights (€mn)



Cost to Income ratio (%)



Greece NII (€mn), NIM and Spread (bp)



FY12 Greece performance affected by:

- Decrease in net interest income (-7% yoy)
- Higher gains from financial instruments (€86 mn compared to €1 mn for 2011 mainly from the participation in the repurchase programme of the new GGBs)
- Significant increase in provisions (+345% yoy) due the further deterioration of the economic environment and the prolonged recession
- Restructuring costs of €11 mn relating to the voluntary retirement plan

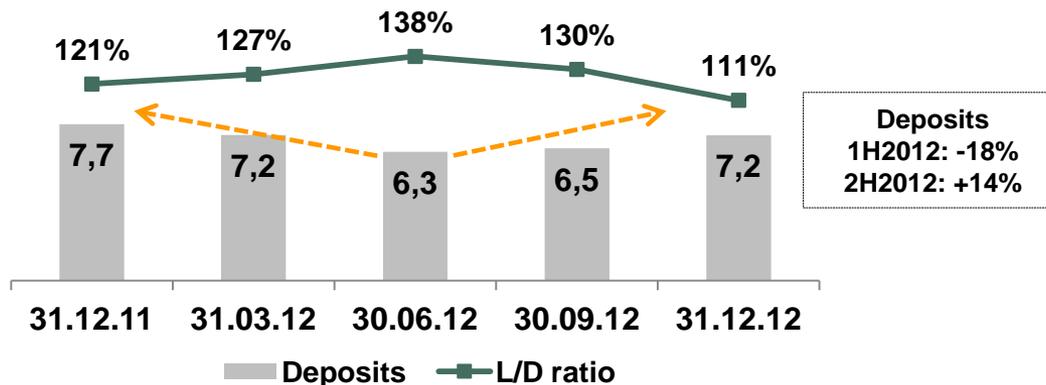
Loans and Deposits in Greece

Gross Loans (€ bn)

■ Corporate ■ SMEs ■ Mortgage ■ Consumer Credit



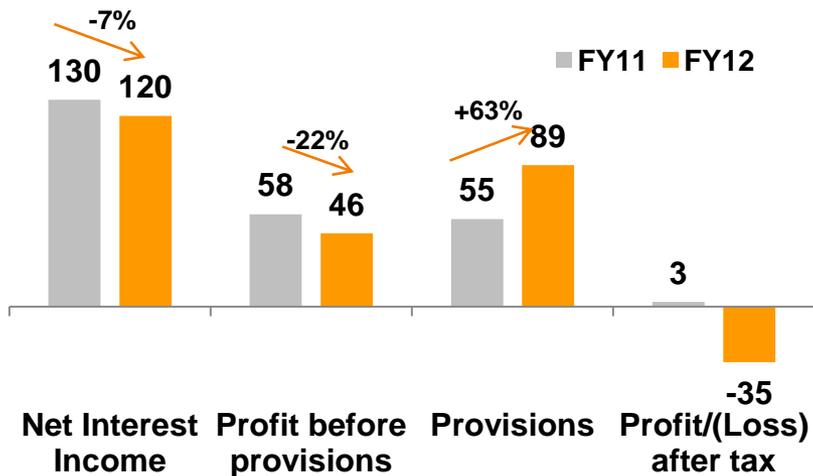
Deposits (€ bn) and Loans-to-Deposits ratio



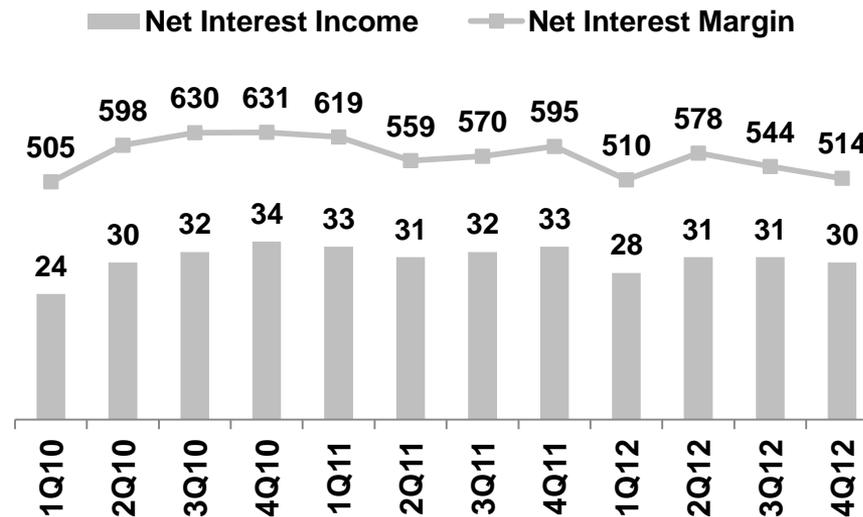
- Active efforts to reduce the loan book
- During 1H-2012 deposits decreased by 18% due to the political uncertainty relating to elections period
- During 2H-2012 deposits increased by 14%
- Ratio of net loans to deposits improved to 111%, compared to 138% in June 2012

Russian operations

Profit & Loss Highlights (€ mn)



Russia NII (€ mn) & NIM (bp)

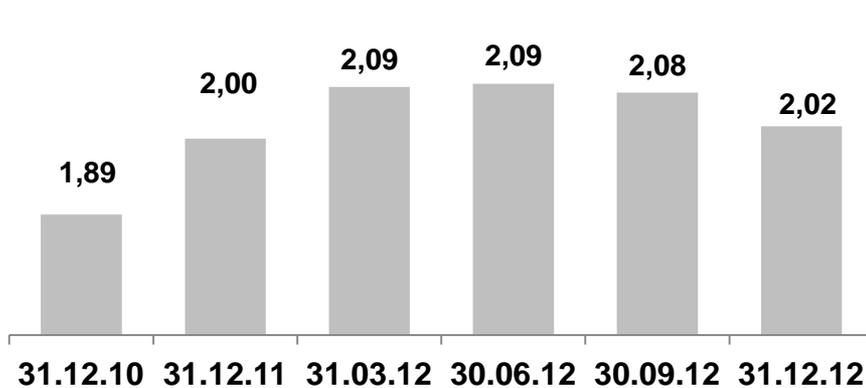


FY12 Russia performance affected by:

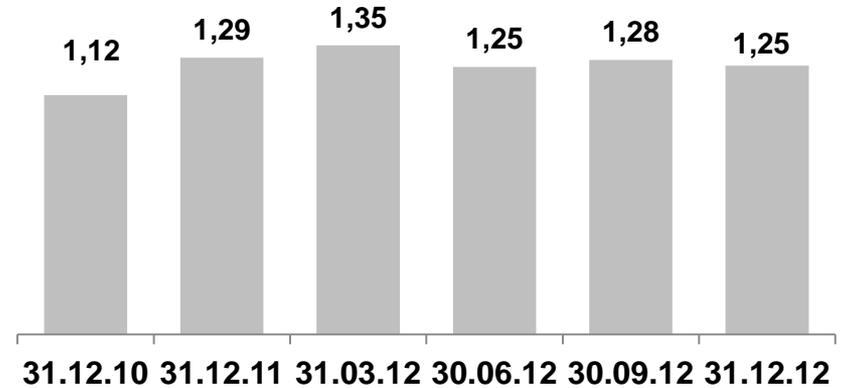
- Reduction in net interest income (-7% yoy)
- Lower NIM (FY12: 5,25% vs FY11: 5,84%)
- Profit before provisions at €46 mn (-22% yoy)
- Higher provisions +63% yoy

Russian operations

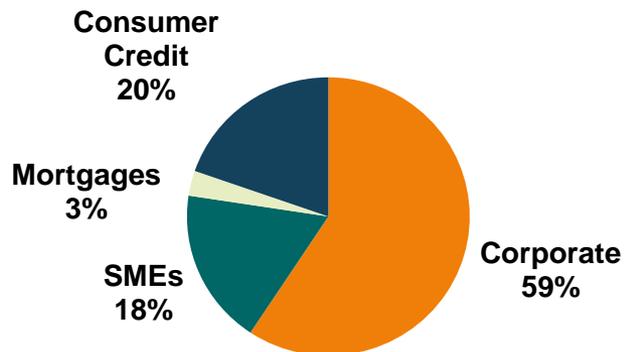
Gross Loans (€ bn)



Customer Deposits (€ bn)



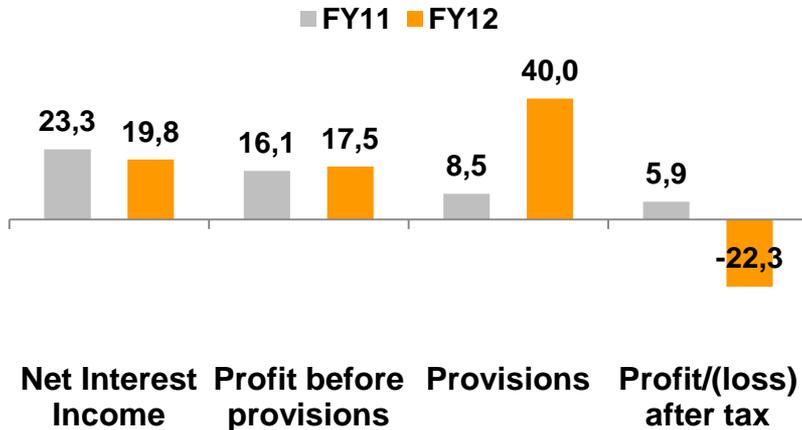
Loan diversification



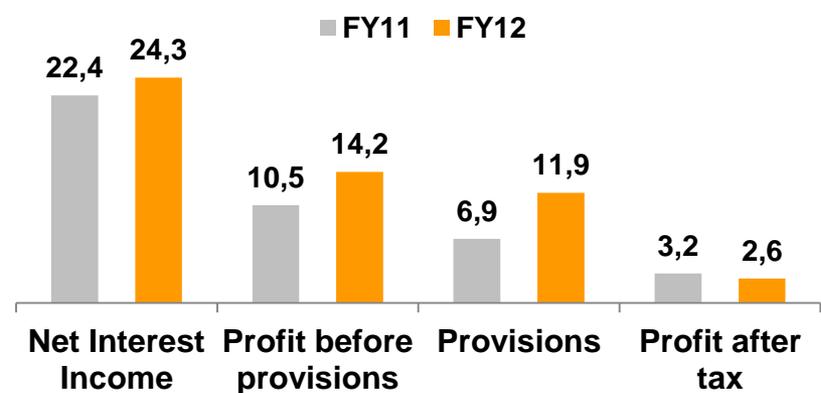
- Focus on SME and consumer credit
- Increase in loans by +1% yoy
- Efforts to become self-funded

Operations in Romania and Ukraine

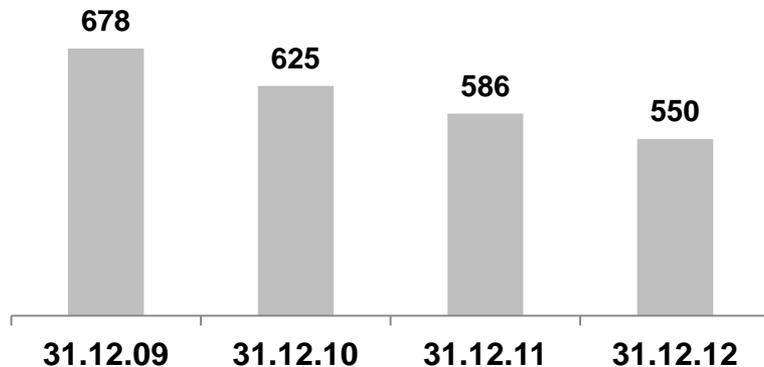
Profit and Loss Highlights Romania (€ mn)



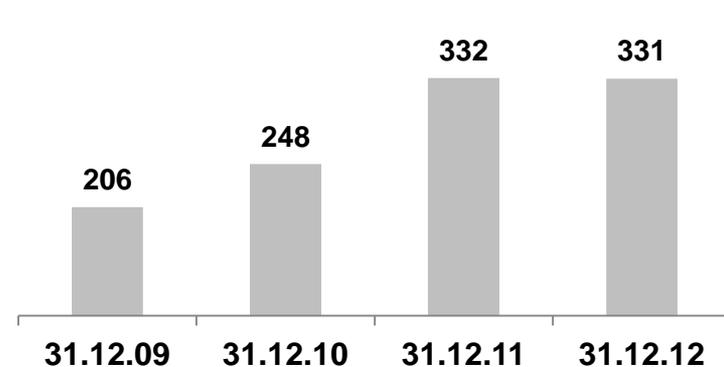
Profit and Loss Highlights Ukraine (€ mn)



Romania Loans (€ mn)

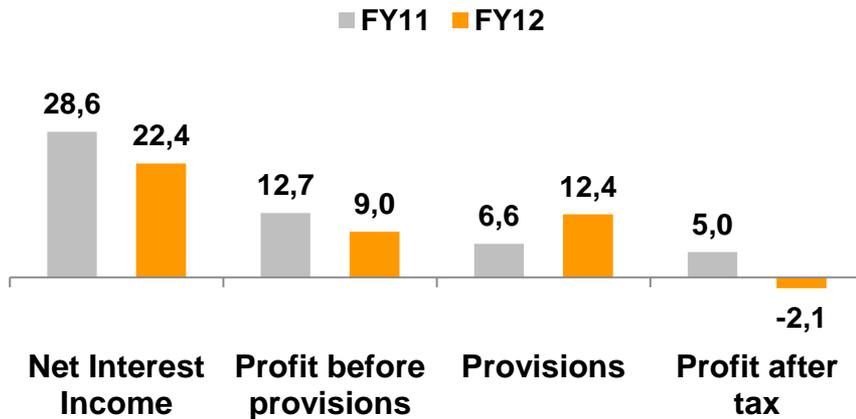


Ukraine loans (€ mn)

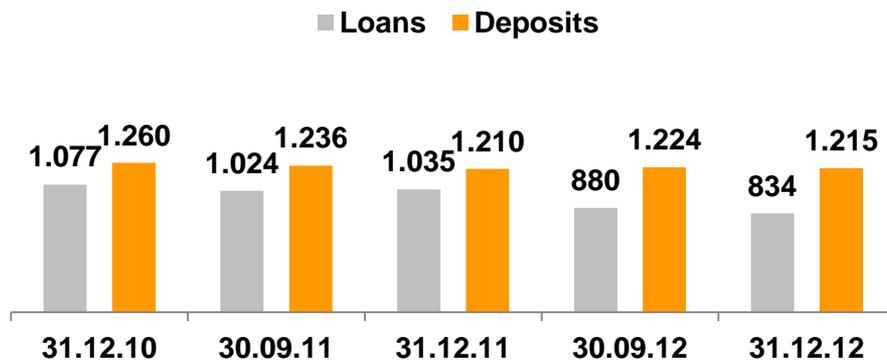


Operations in United Kingdom

Profit and Loss Highlights UK (€ mn)



UK Loans and Deposits (€ mn)



- The banking business of UK branch (Bank of Cyprus UK) was transferred to a banking subsidiary (Bank of Cyprus UK Limited) effective on 25 June 2012
- Bank of Cyprus UK Limited is a UK-based banking subsidiary, that is fully authorised and regulated by the Prudential Regulation Authority
- A fully self-funded subsidiary with a ratio of net loans to deposits of 70%

Events after 31 December 2012

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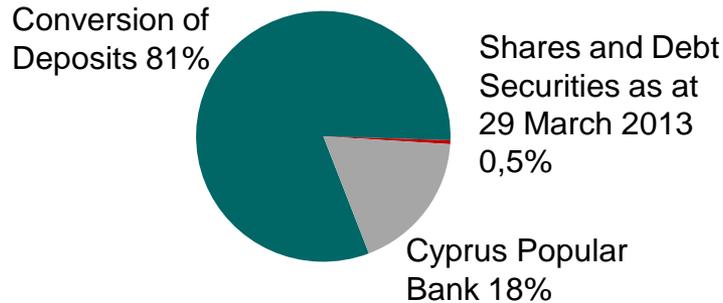
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Timeline of events after 31 December 2012

- 16-Mar-2013: 1st Eurogroup Statement on Cyprus
- 22-Mar-2013: Parliament approved Resolution of Credit and Other Institutions Law 2013
- 25-Mar-2013: 2nd Eurogroup Statement on Cyprus, calling for Bank of Cyprus (BOC) recapitalisation through a bail-in of depositors
- 25-Mar-2013: BOC and Cyprus Popular Bank (Laiki Bank) placed under Resolution -Appointment of Special Administrators
- 25-Mar-2013: Resolution Authority issued a decree for the sale of BOC's banking operations in Greece to Piraeus Bank
- 29-Mar-2013: Resolution Authority issued a decree for the recapitalisation of BOC through a bail-in of depositors effective on 26 March 2013 balances (37,5% of uninsured deposits as defined by the decree)
- 29-Mar-2013: Resolution Authority issued a decree for acquisition by BOC of Laiki Bank's insured deposits, ELA funding and selected assets
- 01-Apr-2013: Resolution Authority issued a decree for the acquisition of Laiki-UK's loans by BOC and by deposits by BOC-UK
- 25-Apr-2013: Resolution Authority issued a decree for the disposal of certain assets and liabilities of BOC to Marfin Bank Romania
- 26-30 Apr-2013: Resolution Authority appoints Interim Board of Directors and CEO
- 30-Jul-2013: Resolution Authority issued a decree for the completion of the recapitalisation (10% of uninsured deposits as defined in the decree)
- 30-Jul-2013: Exit from Resolution status
- 10-Sep-2013: Shareholder's General Meeting - Election of new Board of Directors

Recapitalisation* through Bail-in

Shareholder's structure following recapitalisation



Share capital of €4,7 bn with ordinary shares of a nominal value of €1

The only shareholder owning more than 5% of the Bank's share capital is Cyprus Popular Bank Ltd.

* Recapitalisation as per the *Bailing-in of Bank of Cyprus Public Company Limited Decrees of 2013 up to (No. 3)*, issued by the Central Bank of Cyprus in its capacity as Resolution Authority. Unsecured deposits are also calculated pursuant to the provisions of the Decrees

- On 25 March 2013 the Cypriot government and the Eurogroup reached an agreement on a financial assistance facility of up to €10 bn to be granted to Cyprus, and a Memorandum of Understanding (MoU) on a package of measures for the years 2013-2016
- Eurogroup decided that Bank of Cyprus would be recapitalised via a bail-in of its depositors
- **Recapitalisation***
- Holders of ordinary shares and debt securities issued by the Bank as of 29 March 2013 contributed through the absorption of losses
- Conversion of 47,5% of unsecured deposits to equity (shares)
- According to Resolution Authority, the Bank has been recapitalised to a level which can sustain possible future losses on its loan portfolio

Disposals & Acquisitions as per Resolutions' Authority Decrees

Disposal of Greek operations

Net Assets Disposed	€ mn
Loans and advances to customers	7,770
Property and equipment	98
Customer Deposits	(7,654)
Total net assets disposed	214
Less: Net consideration paid	(1,153)
Loss on disposal	1,367

**Sale of the Greek operations of Bank of Cyprus Public Company Ltd Decree of 2013,
Sale of certain operations of Cyprus Popular Bank Public Co Ltd Decrees of 2013,
Sale of certain operations in the United Kingdom of Cyprus Popular Bank Public Co Ltd Decree of 2013,
Sale of certain operations in Romania of Bank of Cyprus Public Company Ltd Decree of 2013.
All decrees were issued by the Central Bank of Cyprus in its capacity as Resolution Authority.*

Relevant Decrees* issued by the Central Bank of Cyprus in its capacity as Resolution Authority relate to:

- Disposal of Greek operations to Piraeus Bank
 - Loss of €1,4 bn, represents future expected losses for three years to June 2015 and other adjustments as determined by the Resolution Authority.
- Acquisition from Laiki Bank assets and insured deposits in Cyprus, including Eurosystem funding of €9 bn
- Acquisition of Laiki Bank's branch in the UK. Acquired deposits of €0,3 bn and Balances with Bank of England of €0,3 bn
- Disposal of certain gross assets €82 mn including customer deposits of €77 mn and part of the loans (and related collateral) of Bank of Cyprus' branch in Romania to Marfin Bank

Restructuring

Initial Restructuring actions aimed at the stabilisation and the continuing viability of the Bank, the quick absorption of the Laiki operations and the improvement of the operational efficiency

- Decisive measures toward restructuring
- Reduction of branches
 - From 203 branches in Cyprus following Laiki's acquisition
 - To 158 as at 1 October 2013
- Voluntary Retirement Scheme (VRS) to personnel
 - From 5.720 in Cyprus following Laiki Bank's acquisition
 - To 4.350 following VRS
- Staff costs reduced by around 35% on an annualised basis for the combined operations

Restructuring Plan to be submitted for approval in October 2013 will chart the future strategic direction of the Group

- Rebuilding trust and confidence of both depositors and investors
- Preserving the Bank's status as the cornerstone of the domestic economy, continuing to support both businesses and households
- Building a resilient institution, able to effectively manage its portfolio of assets and withstand further external shocks and economic turbulence
- Smoothly integrating Laiki Bank's operations, maximising synergies and bottom-line impact for the combined entity through the realisation of synergies
- Enhance the capital adequacy of the Group by internally generating capital through profitability, deleveraging and disposal of non-core assets

Key information and contact details

Credit Ratings:

Fitch: Restricted Default (from 26 March 2013)

Moody's : Ca / NP / E (from 22 March 2013)

Listing:

ATHEX – BOC

CSE – BOCY

ISIN CY0000100111

From 19 March 2013, the shares have been suspended from trading on ATHEX and CSE

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Appendices

Financial Results 2012 – Highlights

Income Statement Review

Balance Sheet Review

Performance by Geographical Market

Events after 31 December 2012

Appendices

Profit and Loss

Group

(€ mn)	FY12	FY11	yoy %	4Q12	4Q12v3Q12 %
Net interest income	1.011	1.168	-13%	202	-19%
Net fee & commission income	219	232	-6%	52	-5%
FX income and net gains from financial instruments	83	49	+70%	91	+859%
Insurance income net of insurance claims	63	61	+3%	15	-4%
Other (expenses)/income	(19)	31	-160%	(24)	-
Total income	1.357	1.541	-12%	336	+1%
Staff costs	(397)	(432)	-8%	(101)	-2%
Other operating expenses	(340)	(312)	+9%	(131)	+184%
Total expenses	(737)	(744)	-1%	(232)	+55%
Profit before impairments and restructuring costs	620	797	-22%	104	-44%
Provisions for impairment of loans and advances	(2.306)	(426)	+441%	(1.484)	+485%
Share of loss of associates	-	(1)	-115%	0	-
(Loss)/Profit before tax	(1.686)	370	-556%	(1.380)	-
Tax	32	(54)	-158%	23	-370%
Loss attributable to non-controlling interests	9	7	+31%	3	+184%
(Loss)/Profit after tax excluding GGBs impairment	(1.645)	323	-609%	(1.354)	-
Restructuring costs	(21)	-	-	(21)	-
Impairment of GGBs and change in FV of related hedging derivatives including tax	(188)	(1.682)	-	(268)	-
Impairment of goodwill and other intangible assets	(360)	-	-	(360)	-
Loss after tax	(2.214)	(1.359)	+63%	(2.003)	-

Balance Sheet Overview

€ mn	% yoy	31.12.12	31.12.11**	€ mn	% yoy	31.12.12	31.12.11**
Cash and balances with central banks	-7%	1.272	1.375	Amounts due to banks and repurchase agreements	-75%	949	3.852
Placements with banks and reverse repurchase agreements	-38%	1.769	2.844	Customer deposits	-4%	28.442	29.654
Debt securities, Treasury bills and equity investments	-48%	1.870	3.567	Debt securities in issue	-10%	45	50
Net loans and advances to customers	-11%	24.375	27.367	Other liabilities	-22%	1.127	1.447
Other assets	-25%	1.746	2.321	Subordinated loans stock	+4%	133	128
Total assets	-17%	31.032	37.474	Total liabilities	-13%	30.696	35.131
				Share Capital	+100%	1.795	900
				Share premium	-63%	428	1.165
				CECS*	-50%	429	862
				Revaluation and other reserves	--	106	3
				Accumulated losses	+272%	(2.500)	(671)
				Shareholders' equity	-89%	258	2.259
				Non controlling interests	-9%	78	84
				Total equity	-86%	336	2.343
				Total liabilities and equities	-17%	31.032	37.474

*Convertible Enhanced Capital Securities

** Restated due to change in accounting policy

Loans and Deposits by Geography

Gross Loans by Geography				
	31.12.11 (€ mn)	31.12.12 (€ mn)	As % of total	YoY (%)
Cyprus	14.931	14.873	53%	-0%
Greece	9.983	9.438	34%	-5%
Russia	2.004	2.025	7%	+1%
Other countries*	1.954	1.715	6%	-12%
TOTAL	28.872	28.051		-3%
<i>Other countries</i>				
<i>United Kingdom</i>	1.036	834		-19%
<i>Romania</i>	586	550		-6%
<i>Ukraine</i>	332	331		0%

Deposits by Geography				
	31.12.11 (€ mn)	31.12.12 (€ mn)	As % of total	YoY (%)
Cyprus	19.166	18.512	65%	-3%
Greece	7.699	7.152	25%	-7%
Russia	1.294	1.254	5%	-3%
Other countries*	1.495	1.524	5%	+2%
TOTAL	29.654	28.442		-4%
<i>Other countries</i>				
<i>United Kingdom</i>	1.210	1.215		0%
<i>Romania</i>	202	214		+6%
<i>Ukraine</i>	83	95		+13%

Cyprus: Summary profit & loss and key indicators

Excluding the impairment of GGBs, the change in fair value of related hedging instruments, the related taxation and restructuring costs

(€ mn)	FY12	FY11	yoy (%)	4Q12	4Q12 versus 3Q12 (%)
Net interest income	514	609	-15%	103	-15%
Net fee & commission income	132	135	-2%	31	-11%
Foreign exchange income and (losses)/gains from financial instruments	(13)	39	-134%	(8)	-
Insurance income net of insurance claims	54	51	+5%	13	-2%
Other (expenses)/ income	(1)	15	-103%	-4	-358%
Total income	686	849	-19%	135	-24%
Staff costs	(205)	(223)	-8%	(55)	-1%
Other operating expenses	(172)	(139)	+24%	(78)	+117%
Total expenses*	(377)	(362)	+4%	(133)	+45%
Profit before provisions	309	487	-36%	3	-97%
Provisions for impairment of loans and advances	(1.186)	(132)	+803%	(870)	+707%
Share of loss of associates	0	(1)	-102%	0	--
(Loss)/profit before tax	(877)	354	-348%	(868)	+3897%
Tax	43	(38)	-212%	30	-7%
Loss attributable to non-controlling interests	2	4	-54%	(0)	--
(Loss)/profit after tax	(832)	320	-361%	(838)	--
Net Interest Margin (NIM)	2,05%	2,40%	-35 b.p.	1,71%	-11 b.p.
Cost/Income Ratio	54,9%	42,7%	+12,2 p.p.	98,2%	+46,8 p.p.

* Total expenses exclude restructuring costs of €10 bn relating to the preparation of the restructuring plan and the stress test exercise
b.p. = basis points, p.p. = percentage points ; 100 b.p. = 1 p.p.

Greece: Summary profit & loss and key indicators

Excluding the impairment of GGBs, the change in fair value of related hedging instruments, the related taxation and restructuring costs

(€ mn)	FY12	FY11	yoy (%)	4Q12	4Q12 versus 3Q12 (%)
Net interest income	310	332	-7%	56	-33%
Net fee & commission income	47	52	-10%	10	+6%
Foreign exchange income and gains from financial instruments	86	1	-	96	-
Insurance income net of insurance claims	9	10	-8%	2	-15%
Other income	(30)	6	-605%	-31	-
Total income	422	401	+5%	133	+40%
Staff costs	(108)	(114)	-5%	(26)	-6%
Other operating expenses	(91)	(83)	+9%	(35)	+91%
Total expenses*	(199)	(197)	+1%	(61)	+33%
Profit before provisions	223	204	+9%	72	+46%
Provisions for impairment of loans and advances	(967)	(217)	+345%	(531)	+349%
(Loss)/profit before tax	(744)	(13)	-	(459)	+568%
Tax	(13)	(6)	+129%	(10)	-23%
Loss after tax	(757)	(19)	-	(469)	+472%
Net Interest Margin (NIM)	3,10%	2,74%	+36 b.p.	2,43%	-94 b.p.
Cost/Income Ratio	47,0%	49,1%	-2,1 p.p.	45,5%	-2,3 p.p.

Total expenses exclude expenses of €11 mn relating to the voluntary retirement plan
b.p. = basis points, p.p. = percentage points ; 100 b.p. = 1 p.p.

Russia: Summary profit & loss and key indicators

(€ mn)	FY12	FY11	yoy (%)	4Q12	4Q12 versus 3Q12 (%)
Net interest income	120	130	-7%	30	-3%
Net fee & commission income	33	34	-4%	9	+7%
Foreign exchange gains	6	8	-26%	1	-71%
Other income	1	7	-88%	(0)	-150%
Total income	160	179	-11%	40	-6%
Staff costs	(62)	(62)	-1%	(15)	+5%
Other operating expenses	(52)	(59)	-10%	(13)	-8%
Total expenses	(114)	(121)	-5%	(28)	-1%
Profit before provisions	46	58	-22%	12	-15%
Provisions for impairment of loans and advances	(89)	(54)	+63%	(44)	+124%
(Loss)/profit before tax	(43)	4	-	(32)	+437%
Tax	1	(4)	-110%	1	-1.031%
Non-controlling interest (loss/(gain))	7	(3)	+159%	4	-
(Loss)/Profit after tax	(35)	3	-	(27)	+457%
Net Interest Margin (NIM)	5,25%	5,84%	-59 b.p.	5,14%	-30 b.p.
Cost/Income Ratio	71,2%	67,2%	+4,0 p.p.	70,9%	+3,1 p.p.

Other countries: Summary profit & loss and key indicators

(€ mn)	FY12	FY11	yoy (%)	4Q12	4Q12 versus 3Q12 (%)
Net interest income	67	97	-32%	14	-13%
Net fee & commission income	7	11	-39%	2	-21%
Foreign exchange income and gains from financial instruments	4	1	+237%	1	+274%
Other income	11	3	+285%	11	-
Total income	89	112	-22%	28	+50%
Staff costs	(22)	(33)	-30%	(5)	-19%
Other operating expenses	(25)	(30)	-20%	(6)	+6%
Total expenses	(47)	(63)	-25%	(11)	-6%
Profit before provisions	42	49	-17%	17	+144%
Provisions for impairment of loans and advances	(64)	(23)	+178%	(38)	+398%
(Loss)/profit before tax	(22)	26	-191%	(21)	-
Tax	1	(6)	-129%	2	-743%
(Loss)/profit after tax	(21)	20	-209%	(19)	-
Net Interest Margin (NIM)	2,71%	2,57%	+14 b.p.	2,22%	-31 b.p.
Cost/Income Ratio	53,8%	56,6%	-2,8 p.p.	38,8%	-23,5 p.p.