

Bank of Cyprus Group

Final Audited Financial Results 2011

Income Statement and Balance Sheet Review

Performance by Geographic Market

Strategic Priorities for 2012

Appendices

Final Audited Financial Results 2011

24 April 2012

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Final Audited Financial Results 2011

Impairment of Greek Government Bonds by 74% of nominal value

- At 31 December 2011, the nominal value of the GGBs was €2.088 mn
- The Group impaired the book value of the Greek Government Bonds by 74% of their nominal value
- GGBs impairment, including related hedging cost, of €1.729 mn (post-tax €1.682 mn) represents 83% of their nominal value
- At 31 December 2011, the book value of the GGBs after the impairment was €616 mn

	Nominal Value	Impairment recognised in Profit and Loss	Book value post-impairment
	€ mn	€ mn	€ mn
Available for Sale	13	9	3
Loans and Receivables	1.828	1.538	545
Held to maturity	247	182	68
Total impaired bonds	2.088	1.729	616

Profit and Loss highlights – Based on GGBs impairment of 74%

Amounts in €mn	FY11	FY10	Change
Total Income	1.541	1.450	+6%
Profit before provisions and Greek Government Bonds impairment	805	725	+11%
Profit before tax excluding the impairment of Greek Government Bonds	378	348	+8%
Profit after tax excluding the impairment of Greek Government Bonds	312	306	+2%
Impairment of Greek Government Bonds and change in fair value of related hedging instruments (after tax)	(1.682)	--	--
(Loss)/Profit after tax and the impairment of Greek Government Bonds	(1.371)	306	--

Improving capital position

The Group has been improving its capital position

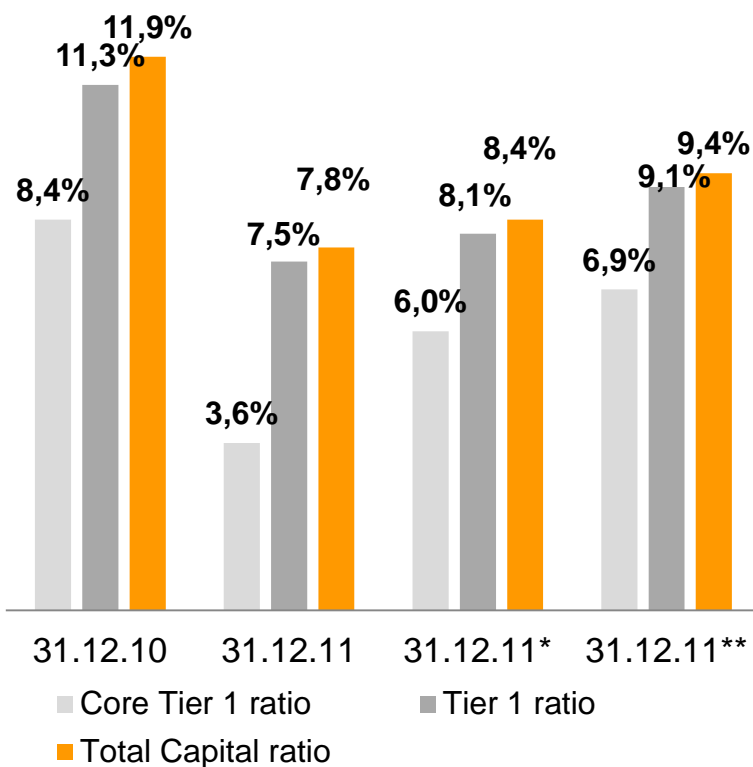
- **Capital Strengthening Plan improved Core Tier 1 by €92 mn**
 - €160 mn from the Subscription to the Rights Issue
 - €432 mn from the Conversion of Convertible Enhanced Capital Securities (CECS) to shares
 - Remaining CECS of €455 mn counting in Tier 1
- **Sale of Bank of Cyprus Australia Ltd improved Core Tier 1 by approximately €80 mn**

Further enhancement of capital via:

- **Completion of the Capital Strengthening Plan by the placement of up to €237 mn of capital relating to the Rights that have not been subscribed by their holders and have not been exercised by 19 March 2012**
 - According to the Prospectus, the Bank has the right until 18 June 2012 (within 60 working days from 19 March 2012) to place the above amount
- **Profitability**
- **Effective management of risk weighted assets**

Significant Capital Strengthening

Capital adequacy ratios



* Pro-forma taking into account the €592 mn increase in Core Tier 1 capital from Capital Strengthening Plan

** Pro-forma taking into account the full completion of the remaining Rights issue of the Capital Strengthening Plan

Including GGBs impairment of 74%, Tier 1 capital ratio at 7,5% and Core Tier 1 capital ratio at 3,6%

Taking into account the €592 mn increase in Core tier 1 capital from the Capital Strengthening Plan

- the pro-forma Tier 1 capital ratio is estimated at 8,1% and the pro-forma Core Tier 1 capital ratio is estimated at 6,0%

Taking into account the full completion of the Capital Strengthening Plan with the additional placement of up to €237 mn

- the pro-forma Tier 1 capital ratio is estimated at 9,1% and the pro-forma Core Tier 1 capital ratio is estimated at 6,9%

(€mn)	31.12.10	31.12.11	31.12.11*
Shareholders' equity	2.737	2.345	2.505
Core Tier I capital	2.204	892	1.484
Hybrid capital (Tier I)	752	957	524
Tier I capital	2.956	1.849	2.008
Tier II capital	313	239	239
Total regulatory capital	3.129	1.925	2.085
Risk weighted assets	26.277	24.790	24.790

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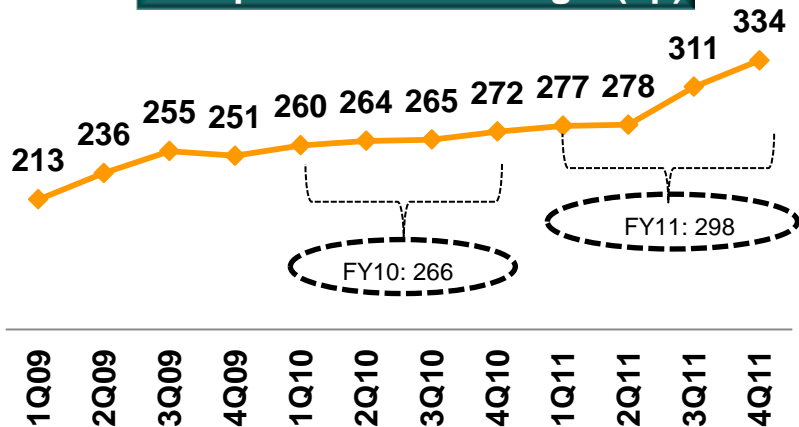
Income Statement and Balance Sheet Review

Profit and Loss

(€mn)	FY11	FY10	yoy %	4Q11	3Q11	qoq %
Net interest income	1.168	1.041	+12%	313	302	+4%
Net fee & commission income	232	231	+1%	61	58	+5%
FX income and net gains from financial instruments	49	110	-56%	16	7	+133%
Insurance income net of insurance claims	61	59	+3%	14	15	-4%
Other income	31	9	+251%	10	8	+15%
Total income	1.541	1.450	+6%	414	390	+6%
Total expenses	736	725	+2%	206	169	+22%
Profit before provisions	805	725	+11%	208	221	-6%
Provisions	426	375	+14%	132	112	+18%
Share of loss of associates	(1)	(2)	+26%	-	-	-
Profit before tax	378	348	+8%	76	109	-30%
Taxation	73	46	+59%	15	20	-27%
Non-controlling interest loss/(profit)	7	4	+93%	5	1	+334%
Profit after tax excluding GGBs impairment	312	306	+2%	66	90	-26%
Impairment of GGBs and change in fair value of related hedging derivatives (after tax)	(1.682)	-	-	(636)	(778)	-
(Loss)/profit after tax including GGBs impairment	(1.371)	306	--	(570)	(688)	+17%
Cost to Income Ratio	47,8%	50,0%	-2,2 p.p.	49,9%	43,4%	+6,5 p.p.
Return on Equity	10,6%	11,9%	-1,3 p.p.	8,8%	12,7%	-3,9 p.p.

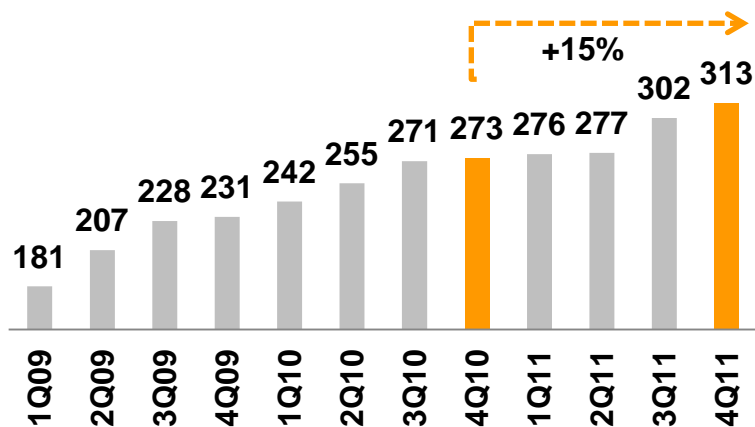
Higher Interest Margins and Increasing Net Interest Income

Group Net Interest Margin (bp)

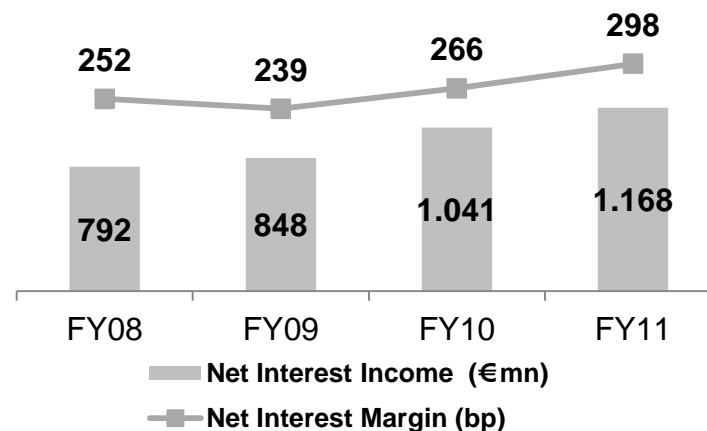


- FY11 Group NIM at 2,98%, an increase of 32 basis points compared to FY10 (2,66%)
- 4Q11 Net Interest Income at €313 mn (+15% yoy and +4% qoq)
- FY11 Net Interest Income €1.168 mn which is an increase of 12% yoy

Quarterly Net Interest Income (€mn)

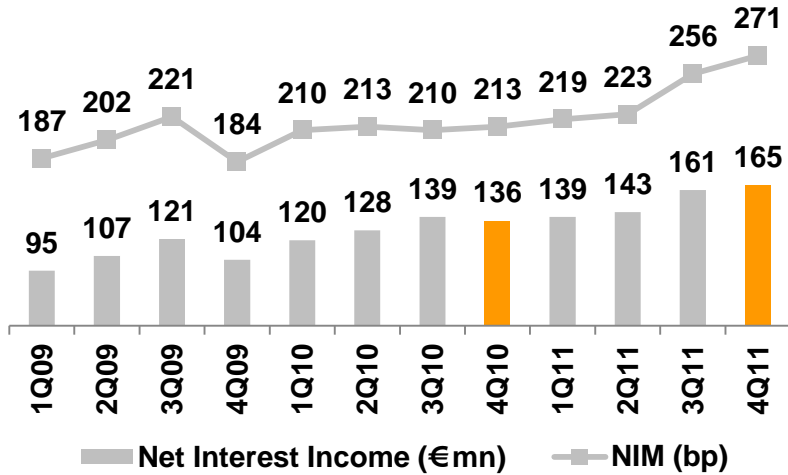


Net Interest Income and NIM



Solid Net Interest Income and Net Interest Margin trends in main markets

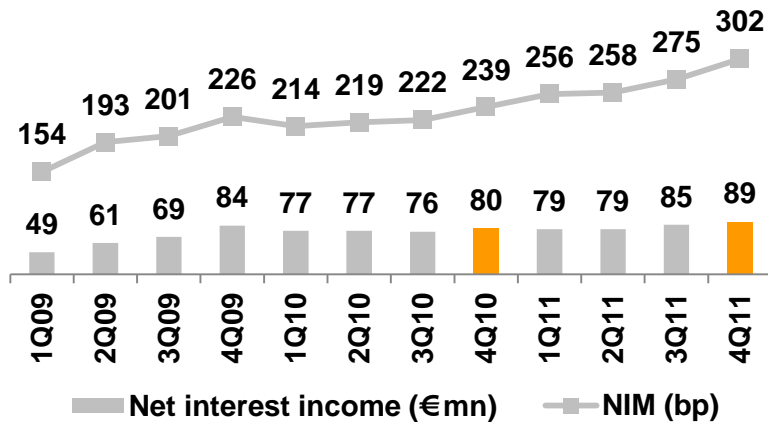
Net Interest Income and NIM - Cyprus



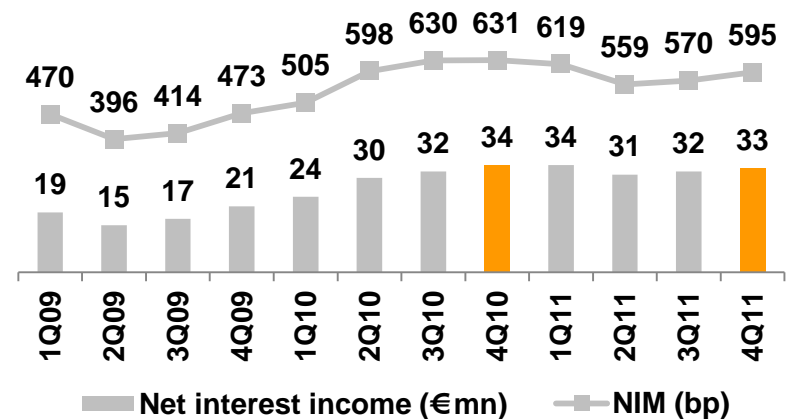
Increasing Net Interest Income and Net Interest Margin in main markets

- Cyprus – FY11 NII at €609 mn (+16% yoy)
- Greece – FY11 NII at €332 mn (+7% yoy)
- Russia – FY11 NII at €130 mn (+9% yoy)

Net Interest Income and NIM - Greece

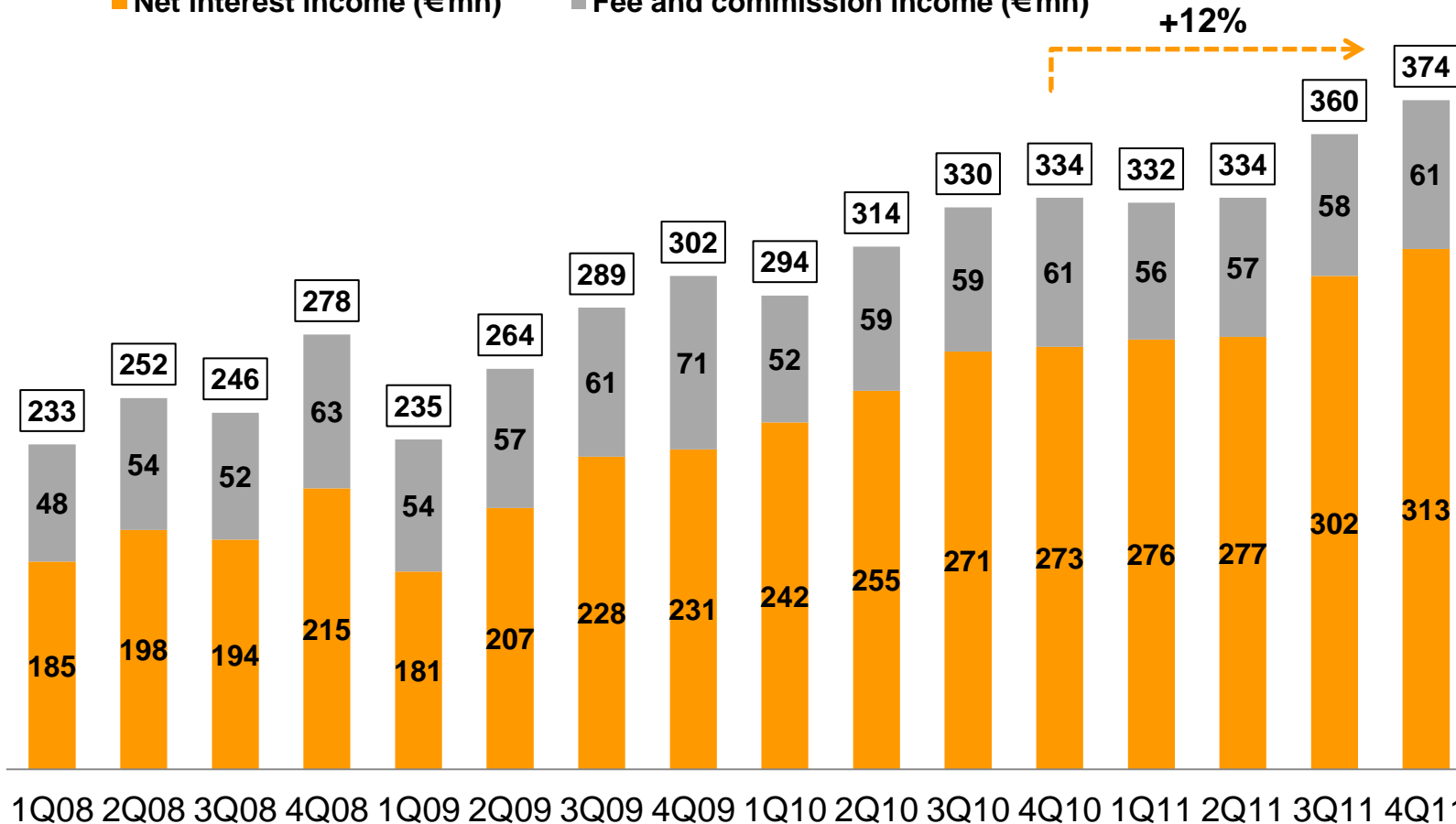


Net Interest Income and NIM - Russia

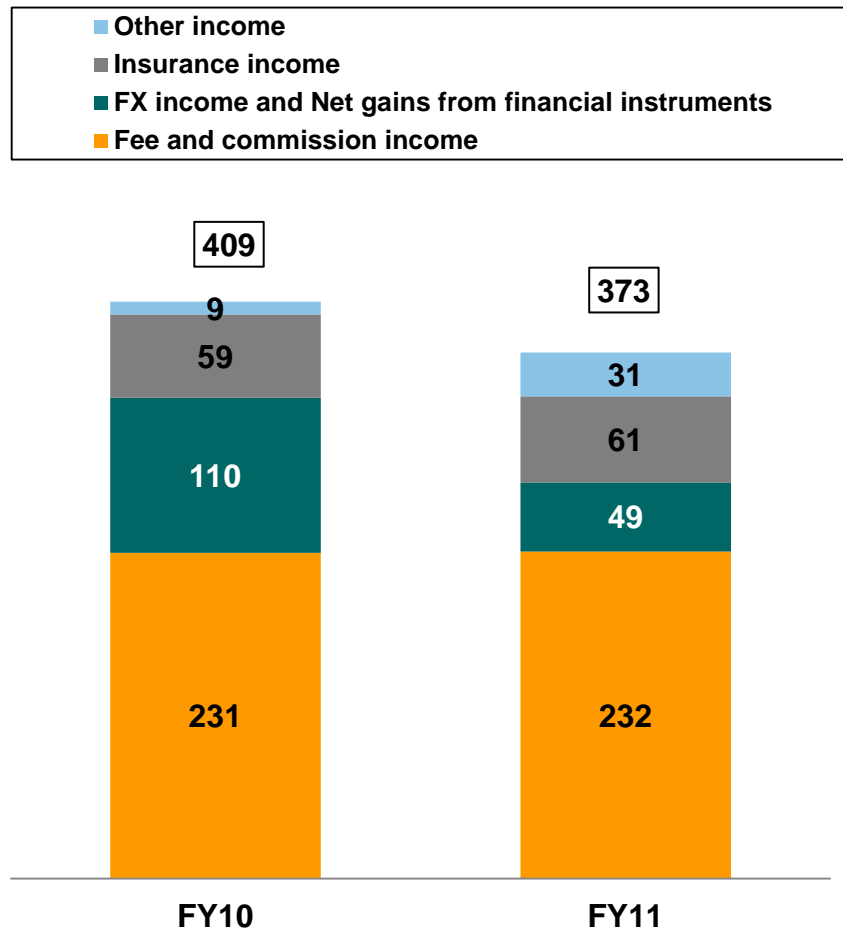


Increasing recurring income

■ Net interest income (€mn) ■ Fee and commission income (€mn)



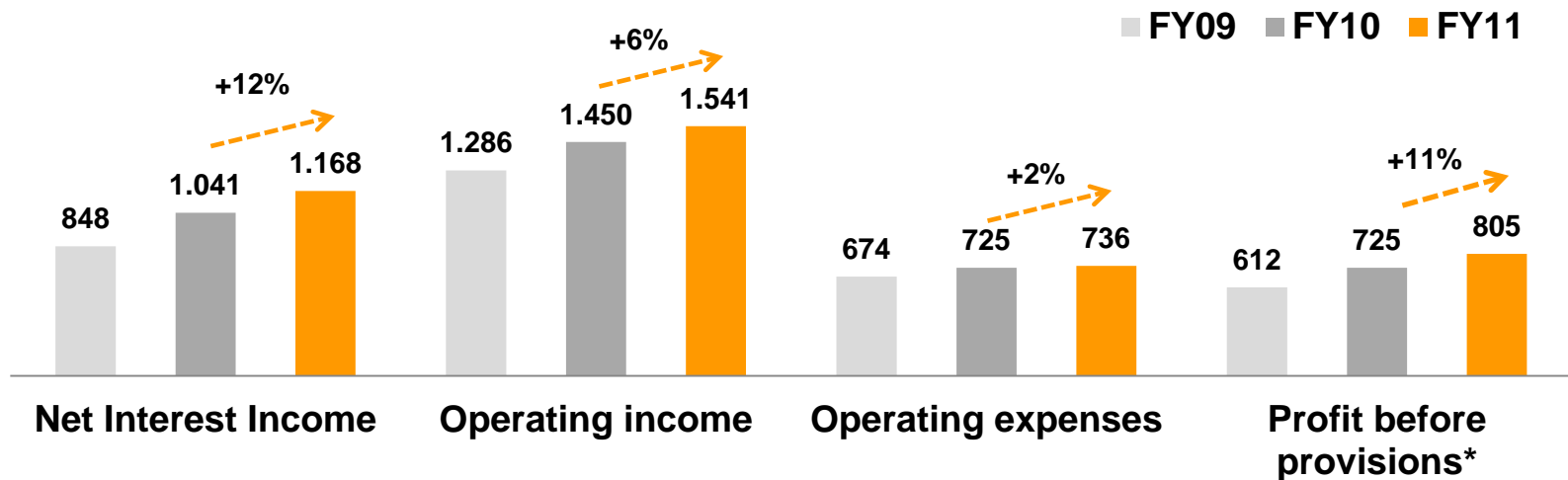
Analysis of Non interest income



- Fee and commission income flat
- FX income higher in FY11 (€45 mn in FY11, compared to €39 mn in FY10)
- Gains from financial instruments of €4 mn in FY11 (compared to gains of €71 mn in FY10)

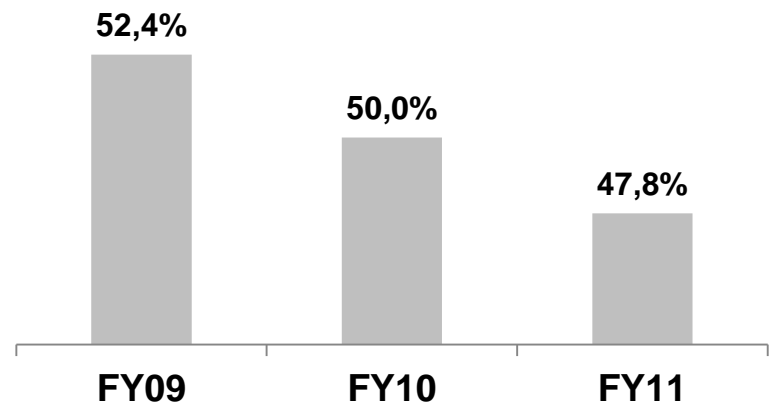
Increased Pre-provision Profitability and High Efficiency

Profit & Loss highlights (€mn)



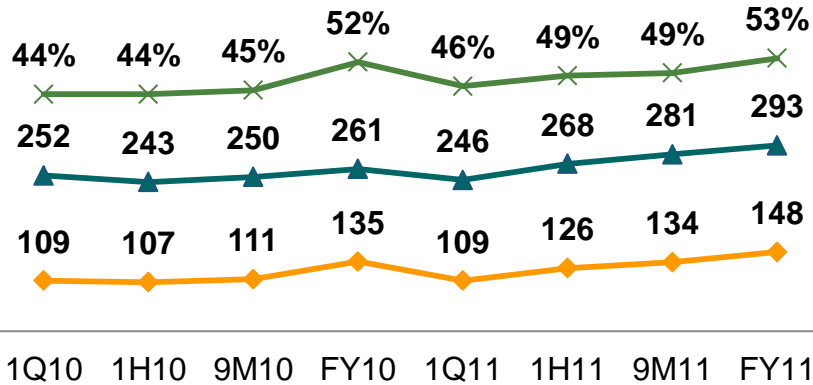
- Higher recurring income and contained cost growth lead to increased pre-provision profitability
 - FY11 Profit before provisions at €805* mn (+11% yoy)
 - FY11 Cost-to-income ratio at 47,8% compared to 50,0% in FY10

Cost to Income ratio (%)



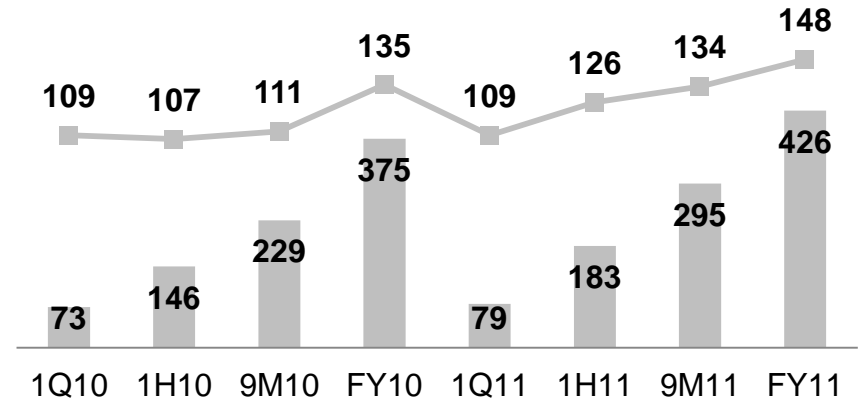
High Ability to Manage Through Credit Cycle Due to Increased Pre-provision Profit Margin

Pre-provision profit margin



- ◆ Provision charge/Avg Gross Loans (bp)
- ▲ Profit before provisions/Net Loans (bp)
- × Provisions % Pre-provision profit

Provision charge



- Provision charge (€ mn)
- Charge/Avg Gross Loans (bp)

- Capacity to absorb provisions remains high
- Pre-provision profit margin at 293 basis points or 2 times higher than provision charge for FY11

- Credit costs remain high due to challenging credit conditions
 - FY11 provision charge of €426 mn (+14% yoy)
 - FY11 credit costs 148 basis points compared to 135 basis points in FY10

Balance Sheet Overview

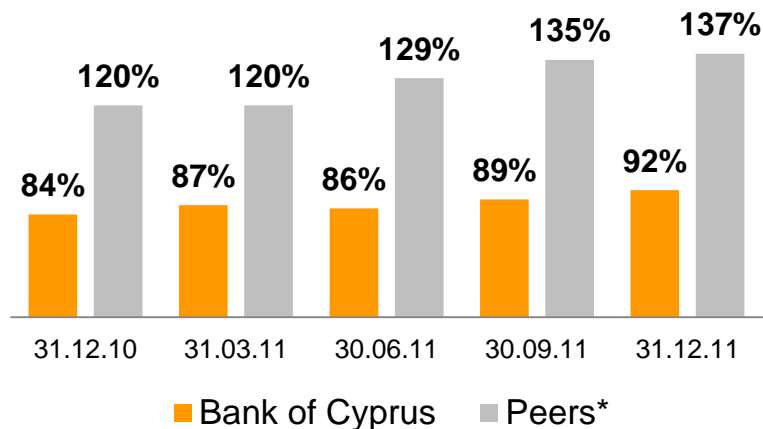
€mn	% yoy	31.12.11*	31.12.10	€mn	% yoy	31.12.11*	31.12.10
Cash and balances with central banks	-39%	1.375	2.242	Amounts due to banks and repurchase agreements	-17%	3.852	4.620
Placements with banks and reverse repurchase agreements	-47%	2.844	5.385	Customer deposits	-10%	29.654	32.953
Debt securities, Treasury bills and equity investments	-33%	3.567	5.346	Debt securities in issue	-41%	50	84
Net loans and advances to customers	-1%	27.367	27.725	Other liabilities	+11%	1.362	1.222
Other assets	+20%	2.322	1.940	Subordinated loans stock	-86%	128	931
Total assets	-12%	37.475	42.638	Total liabilities	-12%	35.046	39.810
				Share Capital	+1%	900	895
				Share premium	0%	1.165	1.160
				CECS**	-	862	-
				Revaluation and other reserves	-	3	(186)
				(Accumulated losses)/ retained earnings	-167%	(585)	868
				Shareholders' equity	-14%	2.345	2.737
				Non controlling interests	-8%	84	91
				Total equity	-14%	2.429	2.828
				Total liabilities and equities	-12%	37.475	42.638

* Excludes operations in Australia

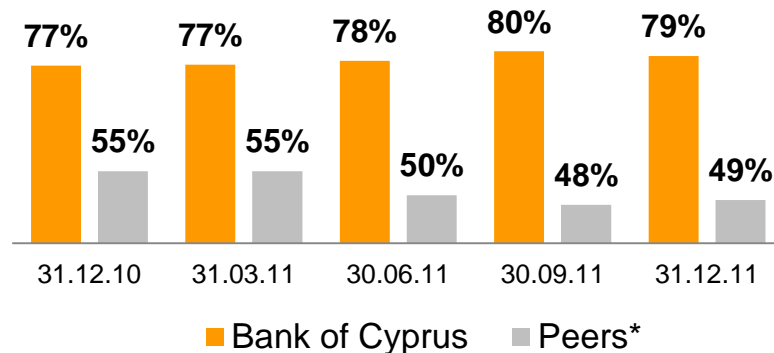
** Convertible Enhanced Capital Securities

Solid Funding Structure: Strong Deposit Franchise and Limited Dependence on Wholesale Funding

Net Loans % Customer deposits

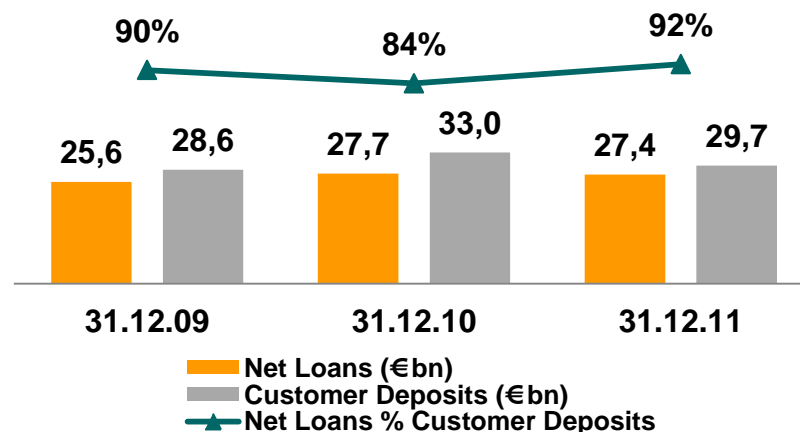


Customer deposits % Total Assets



- **Healthy liquidity; one of the best loans/deposits ratios in Europe at 92%**
 - Cyprus L/D ratio 75%, Greece L/D ratio 121%
- **Primarily deposit funded: 79% of assets funded by customer deposits**
- **Limited reliance on wholesale funding and minimal repayments: only €23 mn due in 2012 (first call date) and €85 mn due in 2013**
- **ECB funding at €2,1 bn**
- **Completion of two covered bond issues of €700mn and €1bn**

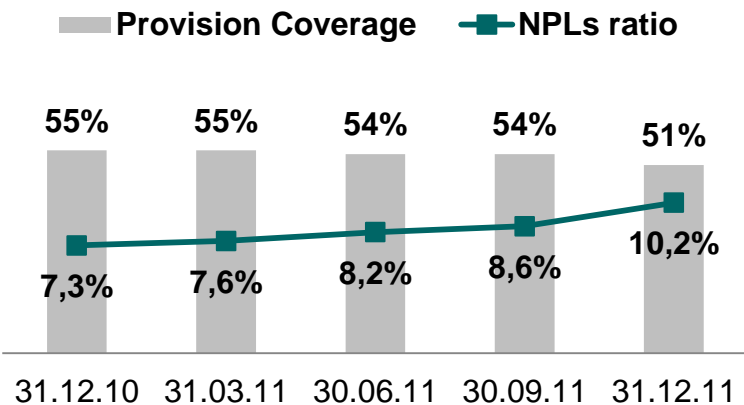
Balanced business expansion



•Peers: Weighted average of major Greek and Cypriot banks
 •Loans and deposits exclude the sale of BOC Australia

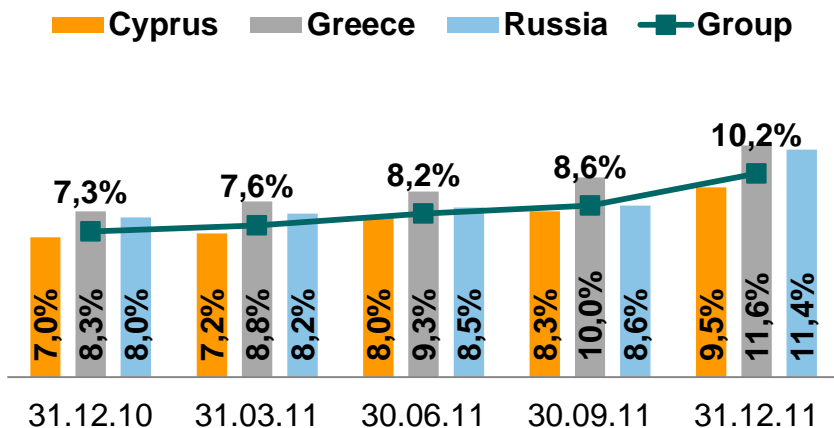
Adequate loan quality

Group NPLs ratio and Provision coverage

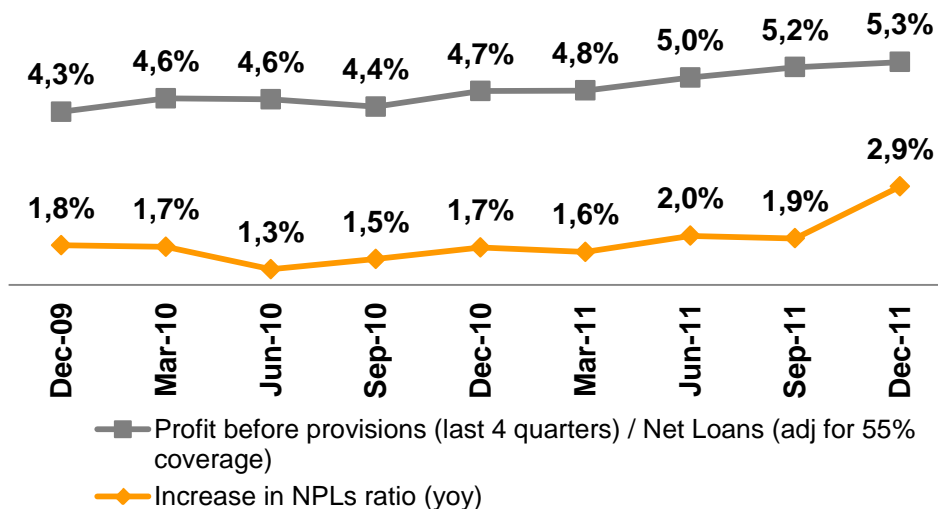


- Adequate loan quality
 - Group NPLs ratio at 10,2%
- Adequate provision coverage at 51%
- NPLs coverage increases to 118% taking into account tangible collateral

NPLs ratio in main markets



High capacity to absorb higher provisions



Final Audited Financial Results 2011

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Performance by Geographic Market

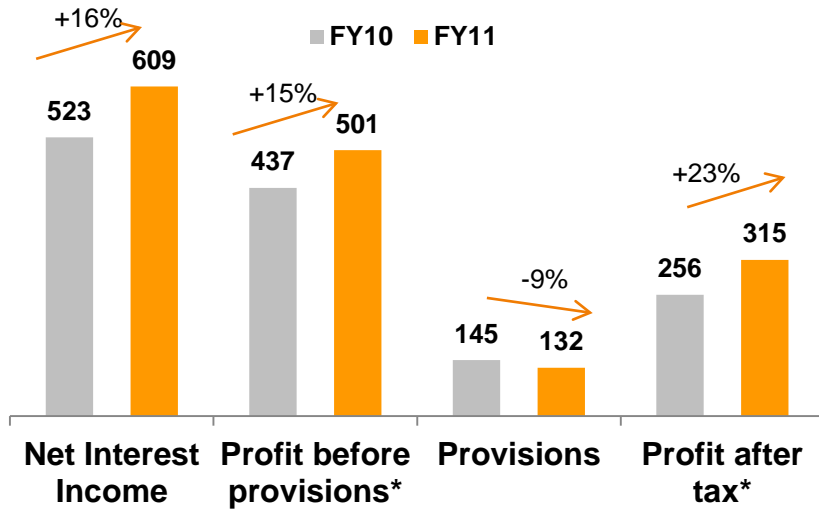
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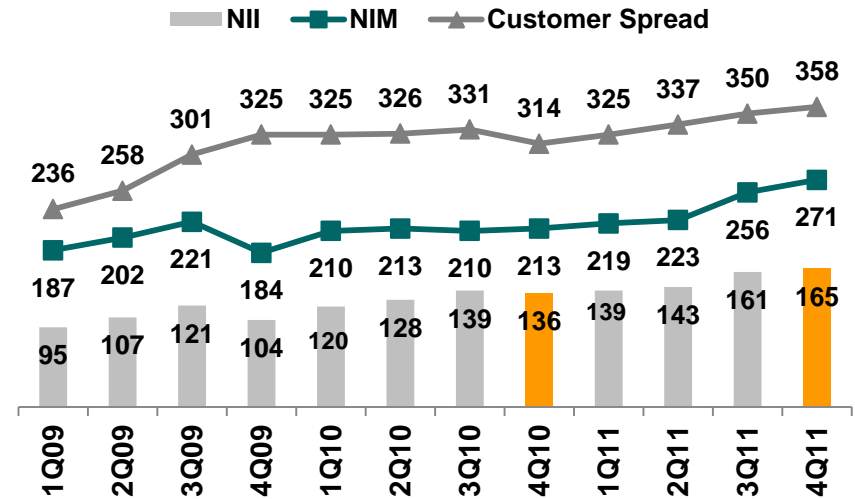
Performance by Geographic Market

Resilient Cypriot operations

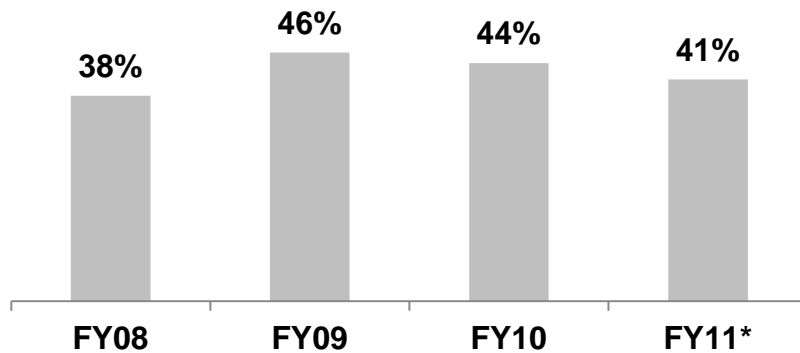
Profit & Loss Highlights (€mn)



Cyprus NII (€mn), NIM and Spread (bp)



Cost to Income ratio (%)



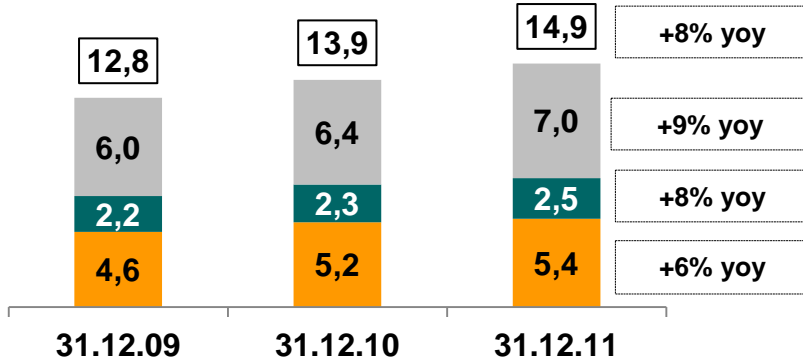
FY11 Cyprus profitability affected by:

- Strong increase of net interest income (+16% yoy)
- Higher NIM (FY11: 2,40% vs FY10: 2,12%)
- +15% yoy increase in Profit before Provisions*
- Profit after tax at €315mn* (+23% yoy)

Leading financial institution in Cyprus with an unrivalled deposit franchise

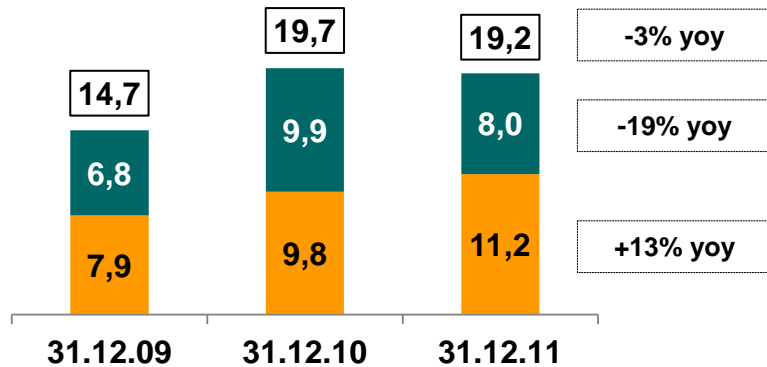
Gross Loans (€bn)

■ Retail ■ SMEs ■ Corporate



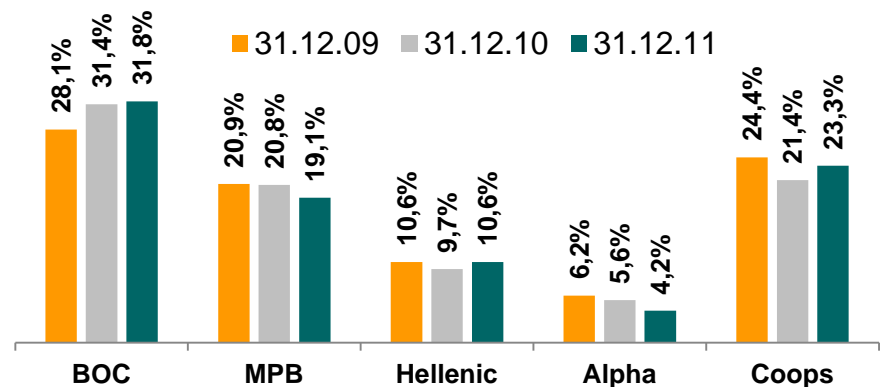
Deposits (€bn)

■ Non-IBUs ■ IBUs



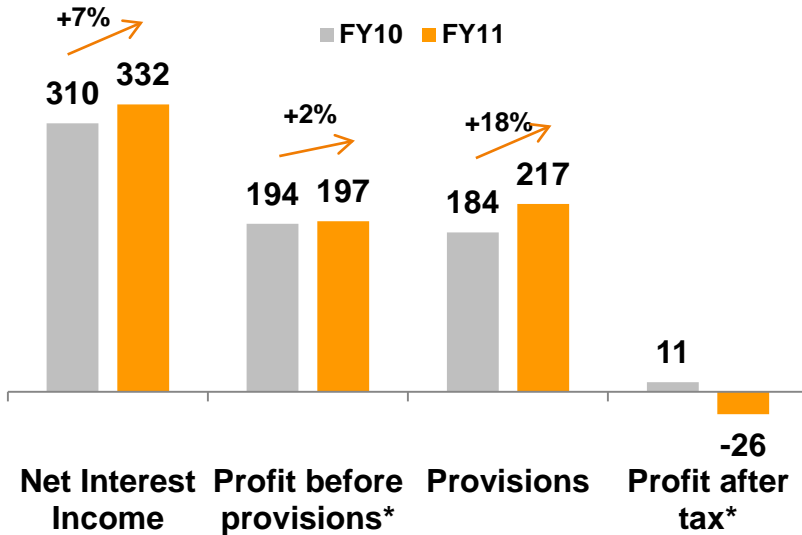
- A strong deposit franchise benefiting from a flight to quality; 31,8% deposit market share (bigger than the combined share of 2nd and 3rd largest banks); a 3,7% percentage points expansion of market share since December 2009
- Leading IBU position with 41% market share in foreign currency deposits
- IBU Sector continues to expand: Registered companies in Cyprus increased by 7% and active IBU customers increased by 16% during 2011
- Assets Under Management increased by €1,4 bn during 2011, reaching €3,2 bn in December 2011

Deposit market share (%)

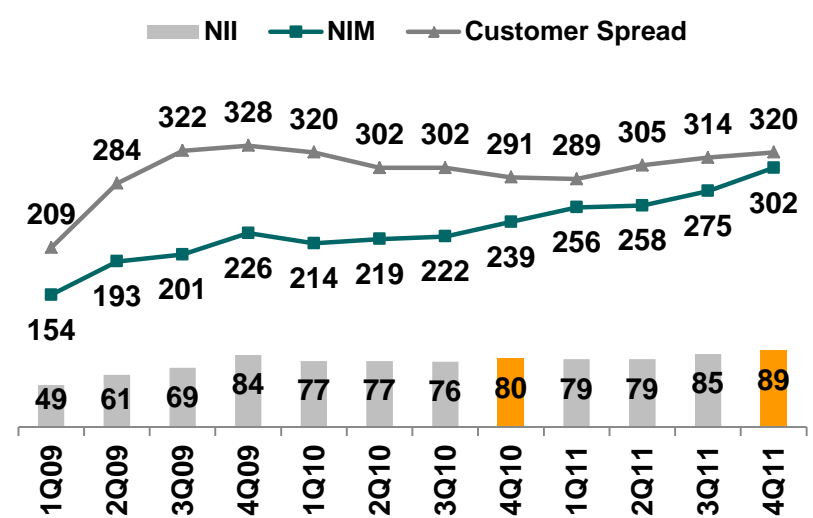


Facing a challenging market

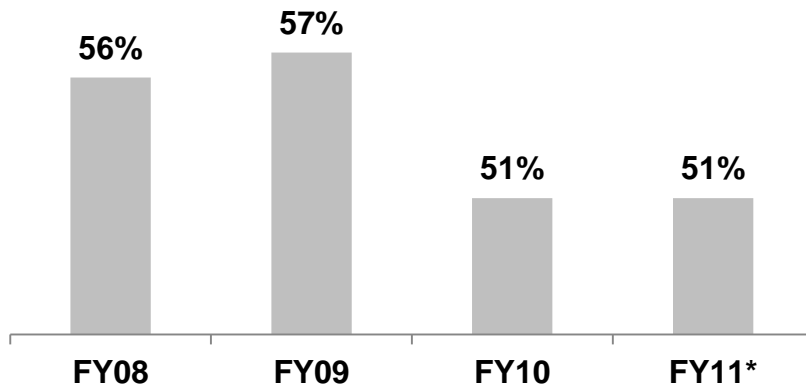
Profit & Loss Highlights (€mn)



Greece NII (€mn), NIM and Spread (bp)



Cost to Income ratio (%)



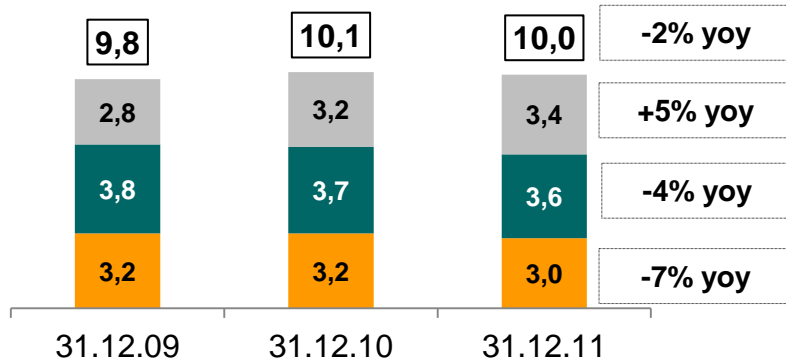
FY11 Greece profitability affected by:

- Increase in net interest income (+7% yoy)
- Higher NIM (FY11: 2,74% vs FY10: 2,23%; +51 bps)
- Higher provisions (+18% yoy)

Managing portfolio through difficult economic conditions

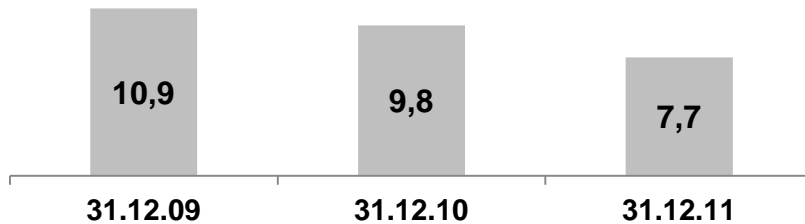
Gross Loans (€bn)

■ Retail ■ SMEs ■ Corporate



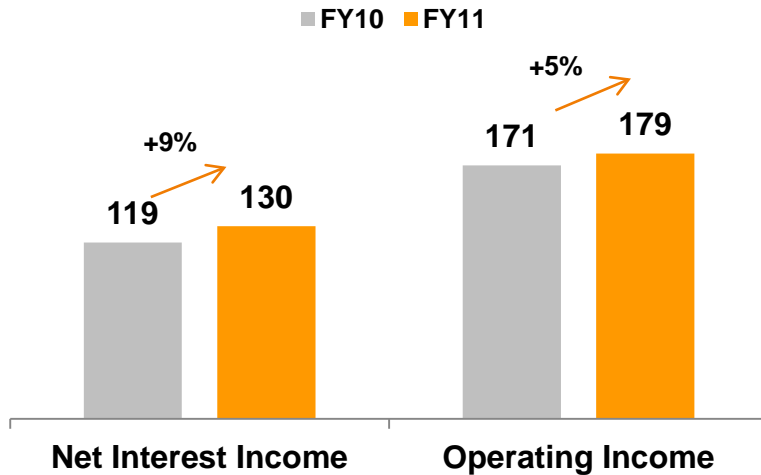
- Loans to deposits ratio 121%
- Selective increase in Corporate loans, reduction in SMEs and Retail
- Loans market share at 4,2% at the end of December 2011
- Deposits market share at 3,9% at end of December 2011
- Small exposure to shipping

Deposits (€bn)

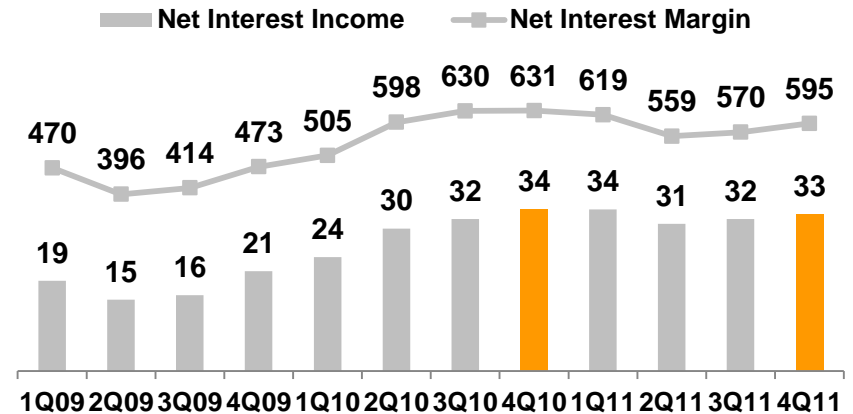


Performance to benefit from business expansion

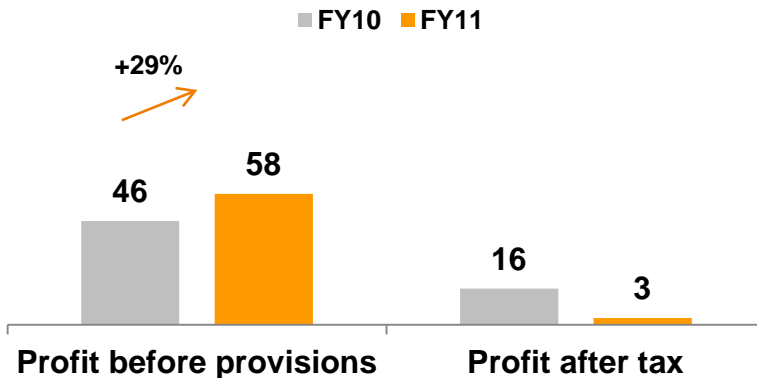
Profit and Loss Highlights (€mn)



Russia NII (€mn) & NIM (bp)



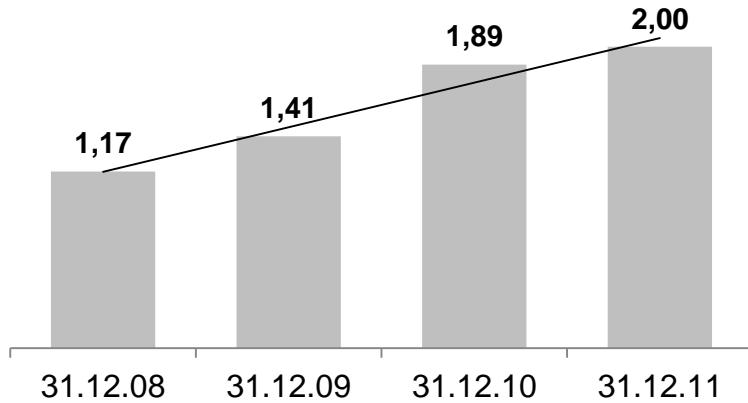
Profitability affected by higher provisions (€mn)



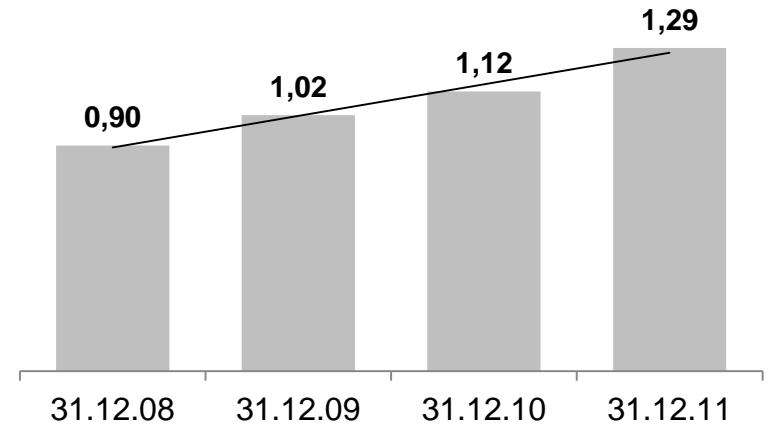
- Continuous improvement in Net Interest Income – FY11 NII +9% yoy
- NIM FY11 at 584 basis points which is flat with 2010
- Higher income along with cost containment, leading to higher pre provision profitability - profit before provisions +29% yoy to €58 mn

Continuing business expansion

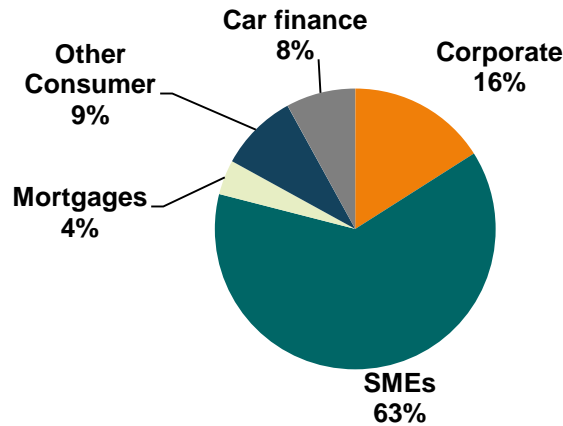
Gross Loans (€bn)



Customer Deposits (€bn)



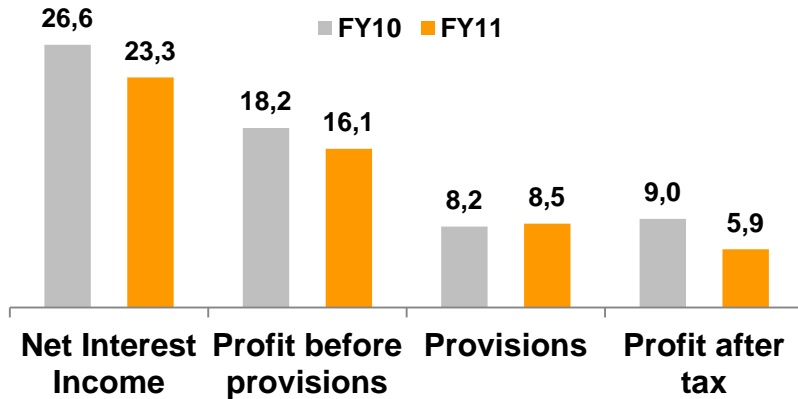
Loan diversification



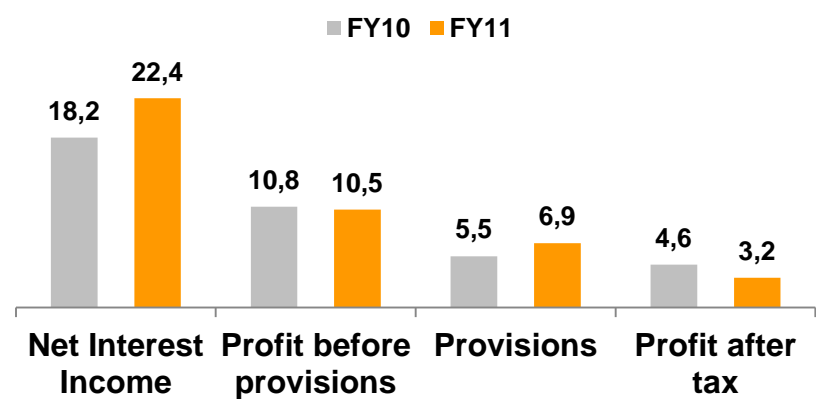
- Business expansion continued in FY11
- Strong increase in deposits (+16% yoy, +19% yoy in local currency)
- Increase in loans (+6% yoy, +9% yoy in local currency)

Resilient EE operations

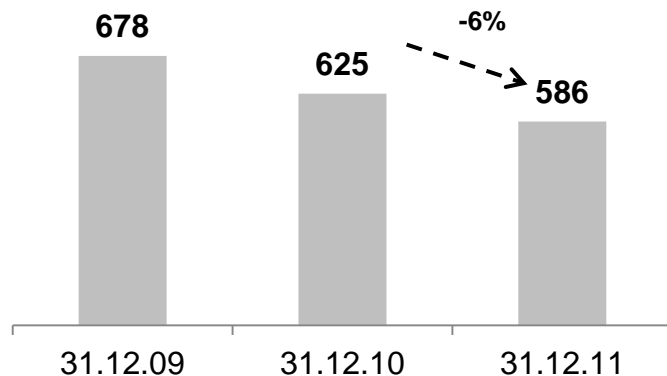
Profit and Loss Highlights Romania (€mn)



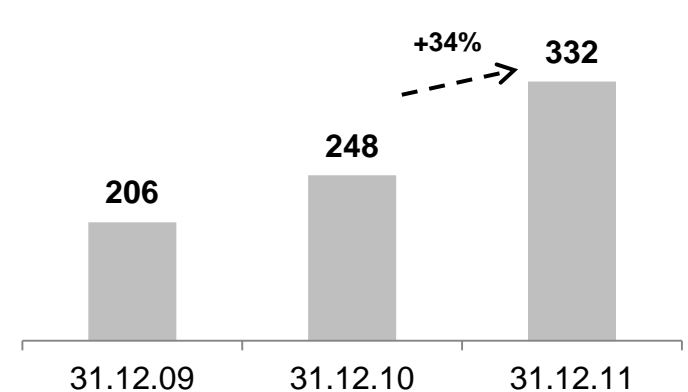
Profit and Loss Highlights Ukraine (€mn)



Romania Loans (€mn)



Ukraine loans (€mn)



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Strategic priorities for 2012

Strategic priorities for 2012

Strategic priorities for 2012

Safeguard healthy liquidity

Strengthen capital position

Maintain organic profitability

Manage risks effectively

Key information and contact details

Credit Ratings:

Fitch: BB+ / F-2 / B

Moody's : B1 / NP / E+

Listing:

ATHEX – BOC

CSE – BOCY

ISIN CY0000100111

Participation in indices:

CSE General Index , FTSE/CySE 20

FTSE/ATHEX Top 20

FTSE Med 100

FTSE New EU

DJ STOXX EU Enlarged TMI

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Final Audited Financial Results 2011

Income Statement and Balance Sheet Review

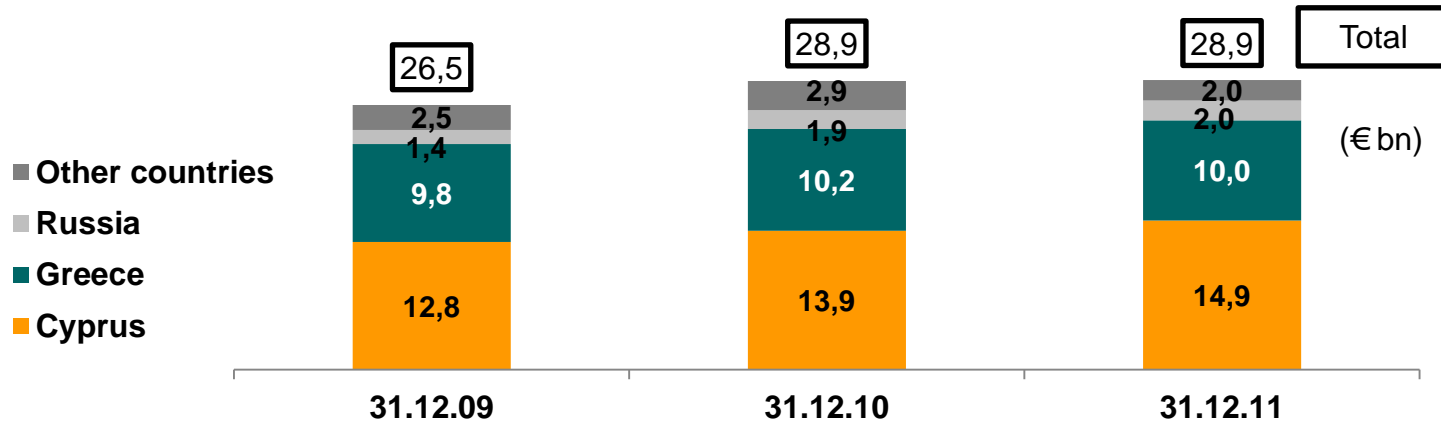
Performance by Geographic Market

Strategic Priorities for 2012

Appendices

Appendices

Gross Loans by Geography

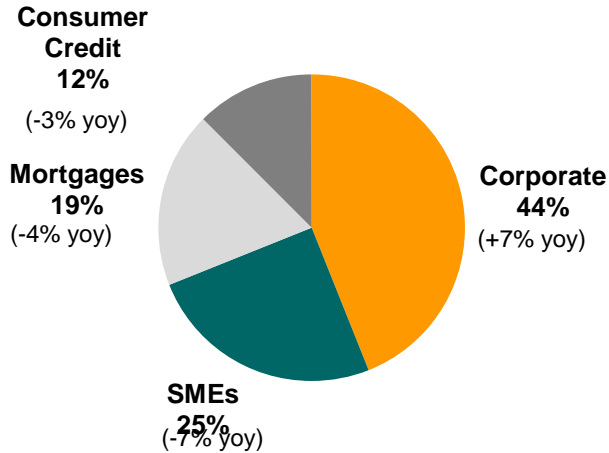


	31.12.10 (Eur mn)	As % of total	31.12.11 (Eur mn)	As % of total	YoY (%)	Market Share (%)
Cyprus	13.883	48%	14.931	52%	+8%	28,4%
Greece	10.154	35%	9.983	35%	-2%	4,2%
Russia	1.887	7%	2.004	7%	+6%	
Other countries*	2.962	10%	1.954	6%	-34% **	
TOTAL	28.886		28.872		0% ***	
United Kingdom	1.077		1.036		-4%	
Australia	1.012		--		--	
Romania	625		586		-6%	
Ukraine	248		332		+34%	

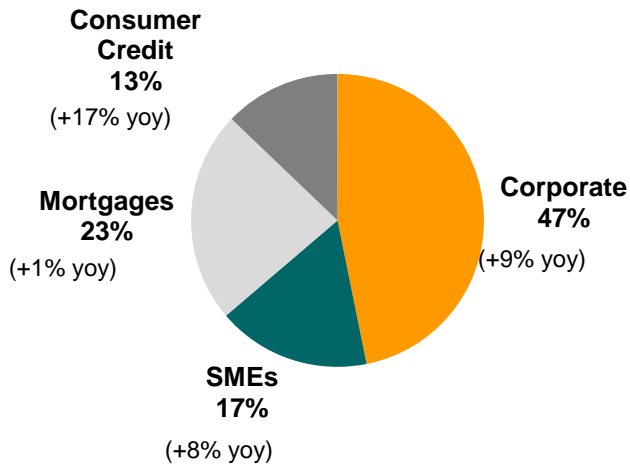
* Other countries: Australia, Romania, Ukraine and United Kingdom; Australia is not included in the Dec-2011 data
 ** Adjusting for sale of BOC Australia, growth rate of 0%
 *** Adjusting for sale of BOC Australia, growth rate of +4%

Gross Loans Segmental Diversification

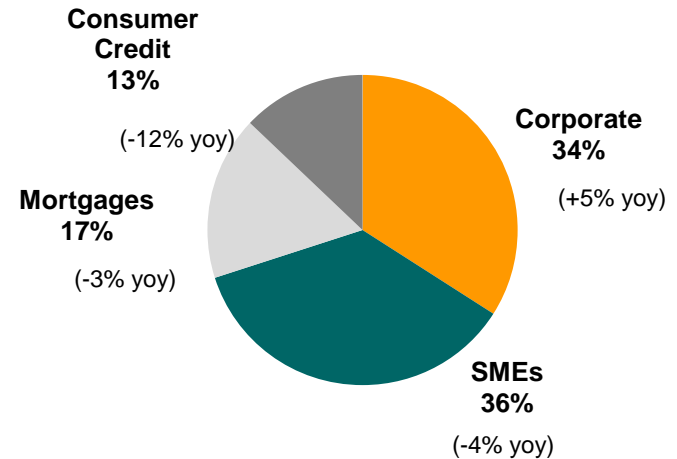
Group: €28.872 mn



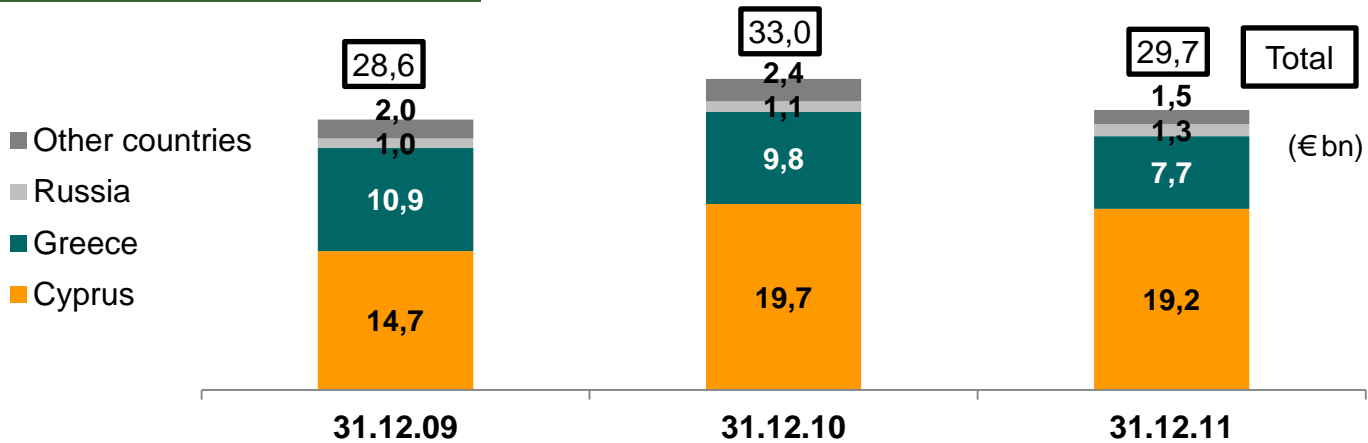
Cyprus: €14.931 mn



Greece: €9.983 mn



Customer Deposits by Geography



	31.12.10 (Eur mn)	As % of total	31.12.11 (Eur mn)	As % of total	YoY (%)	Market Share (%)
Cyprus	19.695	60%	19.166	65%	-3%	31,8%
Greece	9.791	30%	7.699	26%	-21%	3,9%
Russia	1.116	3%	1.294	4%	+16%	
Other countries*	2.351	7%	1.495	5%	-36% **	
TOTAL	32.953		29.654		-10% ***	
United Kingdom	1.260		1.210		-4%	
Australia	897		--		--	
Romania	153		202		+32%	
Ukraine	41		83		+104%	

* Other countries: Australia, Romania, Ukraine and United Kingdom; Australia is not included in the Dec-2011 data

** Adjusting for sale of BOC Australia, growth rate of +3%

*** Adjusting for sale of BOC Australia, growth rate of -7%

Cyprus: Summary profit & loss and key indicators

Excluding the impact from the impairment of GGBs in FY11

(€ mn)	FY11	FY10	y/y %	4Q11	q/q %
Net interest income	609	523	+16%	165	+3%
Net fee & commission income	135	127	+6%	37	+10%
Foreign exchange income and gains from financial instruments	39	76	-49%	14	+177%
Insurance income net of insurance claims	51	48	+6%	12	-5%
Other income	15	5	+190%	8	+141%
Total income	849	779	+9%	236	+10%
Personnel expenses	227	225	+1%	58	+0%
Other operating expenses	121	117	+3%	48	+187%
Total expenses	348	342	+2%	106	+41%
Profit before provisions	501	437	+15%	130	-7%
Provisions	132	145	-9%	28	-32%
Share of loss of associate	(1)	(2)	+26%	--	--%
Profit before tax	368	290	+27%	102	+4%
Taxation	57	39	+45%	16	+0%
Non-controlling interest loss/(gain)	4	5	-22%	1	--
Profit after tax	315	256	+23%	87	+3%
Net Interest Margin (NIM)	2,40%	2,12%	+28 b.p.	2,71%	+15 b.p.
Return on Equity (ROE)	26,6%	22,8%	+3,8 p.p.		
Cost/Income Ratio	41,0%	44,0%	-3,0 p.p.	44,7%	+9,9 p.p.

Greece: Summary profit & loss and key indicators

Excluding the impact from the impairment of GGBs in FY11

(€ mn)	FY11	FY10	y/y %	4Q11	q/q %
Net interest income	332	310	+7%	89	+4%
Net fee & commission income	52	51	+2%	14	+4%
Foreign exchange income and gains from financial instruments	1	22	-96%	(1)	+43%
Insurance income net of insurance claims	10	11	-9%	2	+1%
Other income	6	1	+500%	1	+116%
Total income	401	395	+2%	105	+6%
Personnel expenses	121	113	+6%	32	+10%
Other operating expenses	83	88	-5%	21	+4%
Total expenses	204	201	+2%	53	+8%
Profit before provisions	197	194	+2%	52	+3%
Provisions	217	184	+18%	68	+27%
Share of profit/(loss) of associate	--	--	--	--	--
(Loss)/Profit before tax	(20)	10	-305%	(16)	+358%
Taxation	6	(1)	-487%	(2)	-271%
Non-controlling interest loss/(gain)	--	--	--	--	--
(Loss)/Profit after tax	(26)	11	-329%	(14)	+169%
Net Interest Margin (NIM)	2,74%	2,23%	+51 b.p.	3,02%	+27 b.p.
Return on Equity (ROE)	-3,8%	1,6%	-5,4 p.p.		
Cost/Income Ratio	50,8%	50,8%	--	50,8%	+1,0 p.p.

Russia: Summary profit & loss and key indicators

(€ mn)	FY11	FY10	y/y %	4Q11	q/q %
Net interest income	130	119	+9%	33	+4%
Net fee & commission income	34	41	-16%	9	-2%
Foreign exchange income and gains from financial instruments	8	9	-14%	2	-35%
Insurance income net of insurance claims	--	--	--	--	--
Other income	7	2	+376%	--	-82%
Total income	179	171	+5%	44	-4%
Personnel expenses	62	63	-1%	15	+5%
Other operating expenses	59	62	-7%	16	+13%
Total expenses	121	125	-4%	31	+9%
Profit before provisions	58	46	+29%	13	-23%
Provisions	54	25	+123%	29	+172%
Share of profit/(loss) of associate	--	--	--	--	--
Profit before tax	4	21	-79%	(16)	-318%
Taxation	4	4	+11%	1	-16%
Non-controlling interest loss/(gain)	(3)	(1)	-	(5)	--
Profit after tax	3	16	-81%	(12)	-323%
Net Interest Margin (NIM)	5,84%	5,85%	-1 b.p.	5,95%	+25 b.p.
Return on Equity (ROE)	1,7%	9,4%	-7,7 p.p.		
Cost/Income Ratio	67,2%	73,3%	-6,1 p.p.	69,2%	+8 p.p.

Other countries: Summary profit & loss and key indicators

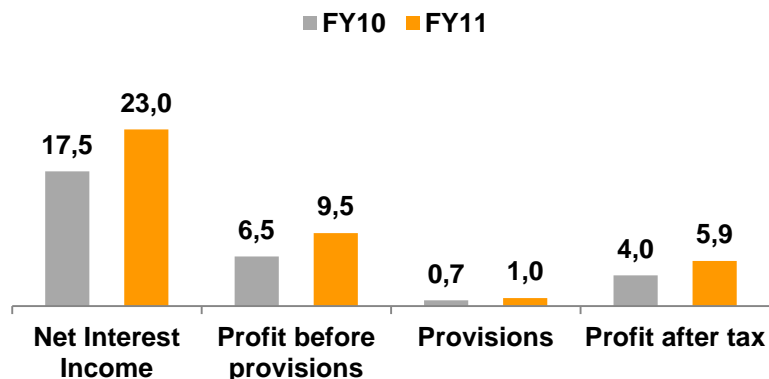
(€ mn)	FY11	FY10	y/y %	4Q11	q/q %
Net interest income	97	89	+10%	26	+8%
Net fee & commission income	11	12	-8%	2	-20%
Foreign exchange income and gains from financial instruments	1	3	-56%	1	
Insurance income net of insurance claims	--	--	--	--	--
Other income	3	1	+151%	(1)	-128%
Total income	112	105	+8%	28	-2%
Personnel expenses	33	29	+15%	8	-4%
Other operating expenses	30	28	+12%	8	+8%
Total expenses	63	57	+14%	16	+2%
Profit before provisions	49	48	+1%	12	-6%
Provisions	23	21	+13%	6	+6%
Share of (loss)/profit of associate	--	--	--	--	--
Profit before tax	26	27	-8%	6	-17%
Taxation	6	4	+31%	1	-63%
Non-controlling interest loss/(gain)	0	--	--	--	--
Profit after tax	20	23	-16%	5	+0%
Net Interest Margin (NIM)	2,62%	2,56%	+6 b.p.	2,76%	+24 b.p.
Return on Equity (ROE)	10,1%	12,9%	-2,8 p.p.		
Cost/Income Ratio	56,8%	53,7%	+3,1 p.p.	59,1%	+2,1 p.p.

Note 1: b.p. = basis points,
p.p. = percentage points ; 100 b.p. = 1 p.p.

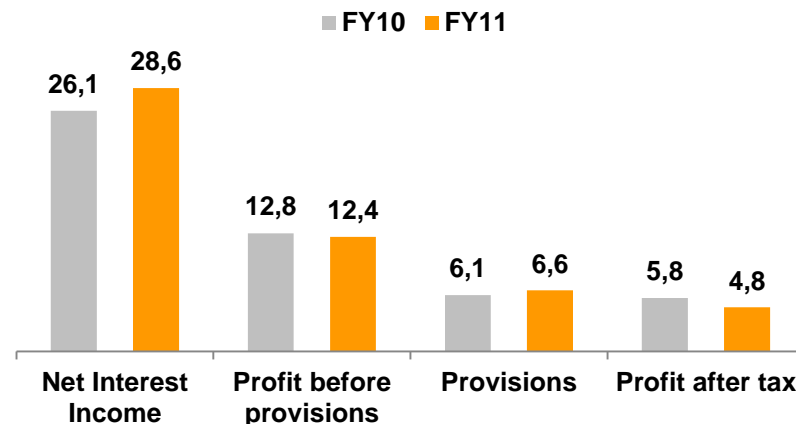
Other countries: Australia, Romania, Ukraine and United Kingdom

Operations in Australia and United Kingdom

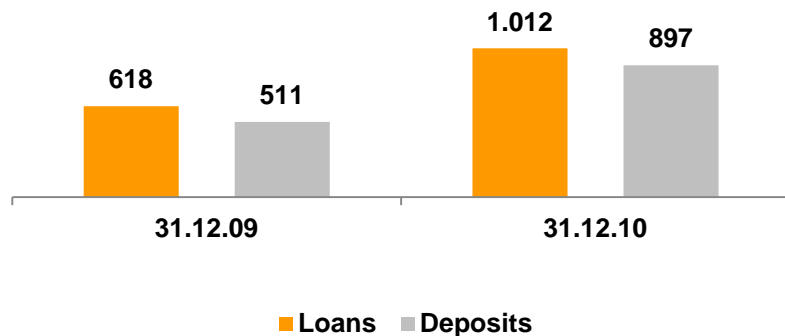
Profit and Loss Highlights Australia (€mn)



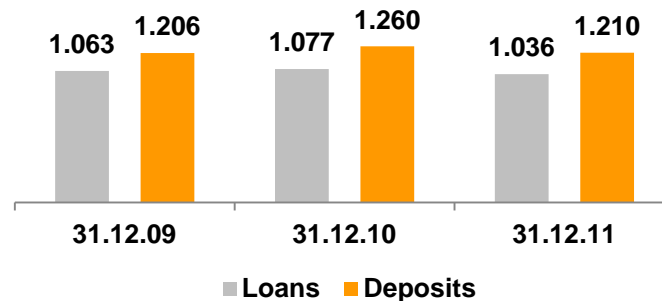
Profit and Loss Highlights UK (€mn)



Australia Loans and Deposits (€mn)



UK Loans and Deposits (€mn)



BOC Australia disposed in December 2011