Bank of Cyprus Group

Preliminary Financial Results 2011 – Highlights

Income Statement and Balance Sheet Review

Performance by Geographic Market

Strategic Priorities for 2012

Appendices

Preliminary Financial Results 2011*

21 February 2012

* The final audited financial results of the Group could potentially be materially different from the preliminary results due to the final determination of the impact of the Private Sector Involvement scheme for the restructuring of Greek public debt on the Group 's financial results.

Disclaimer

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Preliminary Financial Results 2011 - Highlights

Preliminary FY11 Financial Highlights

Increasing organic profitability, healthy liquidity and a plan to strengthen the capital base

Increasing organic profitability

- FY11 Net Interest Income €1.168 mn (+12% yoy)
- FY11 Profit before provisions and impairment of GGBs €805 mn (+11% yoy)
- FY11 Profit after tax excluding GGBs impairment of €312 mn* (+2% yoy)
- Loss after tax including GGBs impairment €1.011 mn

Greek Government Bonds (GGBs)

- At 31 December 2011, impaired the book value of GGBs by 60% of their nominal value
- At 31 December 2011, the nominal value of the GGBs was €2.092 mn
- GGB impairment, including related hedging cost, of €1.323 mn
- At 31 December 2011, the post-impairment book value of GGBs was €975 mn

Healthy liquidity

- Group loans to deposits ratio at 92% (peers** at 135%)
- Deposits to total assets at 78% (peers** at 48%)
- Minimal debt repayments in the next two years

*** Excluding the impairment of the Greek Government Bonds**
**** Weighted average of major Greek and Cypriot banks using 30 September 2011 data**

Preliminary FY11 Financial Highlights

Capital position

- Including GGBs impairment, Tier 1 capital ratio at 8,9% and Core Tier 1 capital ratio at 5,1%
- Post the completion of the Capital Strengthening Plan, the pro-forma Tier 1 ratio is estimated at 10,5% and the pro-forma Core Tier 1 ratio is estimated at 9,1%

Asset quality

- NPLs ratio at 10,2%
- NPLs provisioning coverage at 51%
- NPLs coverage at 118% taking into account tangible collateral

Key performance indicators[1]

- Return on equity at 10,6%
- Cost to income ratio at 47,8% compared to 50,0% in FY10
- FY11 Net Interest Margin at 2,98%; 32bps higher than FY10

[1] Return on equity and cost to income ratios calculations exclude the impact from the impairment of GGBs

Capital Strengthening Plan

RIGHTS ISSUE	
Size of Issue:	€397 mn
Offered to:	Current shareholders and eligible holders of convertible securities
Exchange ratio:	1 Right for every share 1 New Share for every 3 Rights
Bonus Shares:	1 Bonus Share for every 1 New Share
Maximum total number of new shares:	Up to 793,9 mn

VOLUNTARY CONVERSION OF CECSs (Convertible Enhanced Capital Securities) TO SHARES	
Size of Issue:	€600 mn
Offered to:	CECS holders
Exchange ratio:	1 Mandatory Convertible Note (MCN) for each CECS which is converted to a New Share
Bonus Shares:	1 Bonus Share for every 3 New Shares
Maximum total number of new shares:	Up to 800 mn
Oversubscription allocation:	Pro-rata

Strengthening Core Tier 1 capital ratio by 400 bps
Pro-forma Tier 1 ratio and core Tier 1 ratio as at 31st December 2011 of 10,5% and 9,1% respectively

Capital Strengthening Plan timetable

TIMETABLE IN RELATION TO THE RIGHTS ISSUE

Ex-Rights Date	**27 January 2012**
Record Date	**31 January 2012**
Trading period	**23 February – 12 March 2012 (inclusive)**
Subscription period	**23 February – 19 March 2012 (inclusive)**

TIMETABLE FOR THE TENDER OFFER FOR VOLUNTARY EXCHANGE OF CONVERTIBLE ENHANCED CAPITAL SECURITIES VIA THE ISSUE OF MCN

Acceptance Period of the voluntary Tender Exchange Offer	**23 February – 19 March 2012 (inclusive)**
Issue Date of MCN	**20 March 2012**
Date of Redemption of MCN with new shares and issue of bonus Shares	**27 March 2012**

Impairment of Greek Government Bonds

- **At 31 December 2011, the nominal value of the GGBs was €2.092 mn**
- **The Group impaired the book value of the Greek Government Bonds by 60% of their nominal value**
- **GGBs impairment in 2011, including related hedging cost, of €1.323 mn (pre tax €1.345 mn)**
- **At 31 December, the book value of the GGBs after the impairment was €975 mn**

	Nominal Value	Impairment recognised in Profit and Loss	Book value post-impairment
	€ mn	€ mn	€ mn
Available for Sale	13	10	3
Loans and Receivables	1.828	1.187	872
Held to maturity	247	148	99
Total impaired bonds	2.088	1.345	974
FVTPL	4	--	1
Total bonds	2.092	1.345	975

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Income Statement and Balance Sheet Review

Profit and Loss

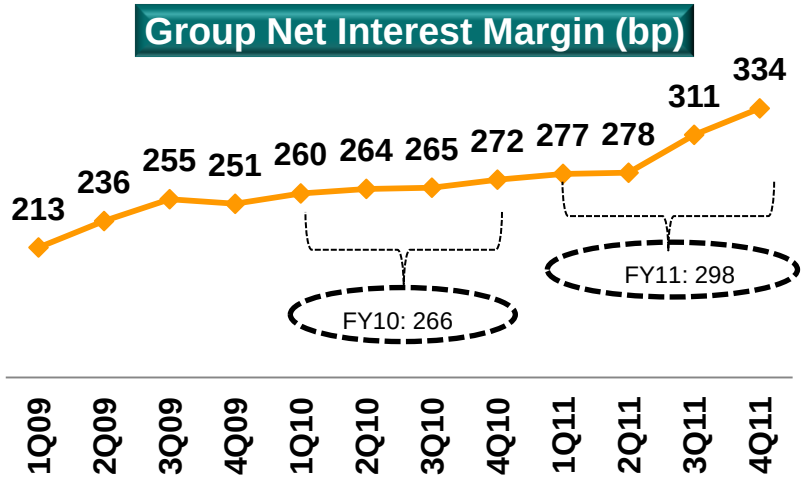
(€ mn)	FY11	FY10	yoy %	4Q11	3Q11	qoq %
Net interest income	1.168	1.041	+12%	313	302	+4%
Net fee & commission income	232	231	+1%	61	58	+5%
FX income and net gains from financial instruments	49	110	-56%	16	7	+133%
Insurance income net of insurance claims	61	59	+3%	14	15	-4%
Other income	31	9	+251%	10	8	+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%**
Loss from GGBs impairment (after tax)	(1.323)	-	-	(275)	(778)	-
Profit after tax including GGBs impairment	**(1.011)**	**306**	**--**	**(209)**	**(688)**	**+70%**
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.

Note 1: Return on Equity and Cost to Income ratios exclude the impact from the GGBs impairment **p.p. = percentage points**

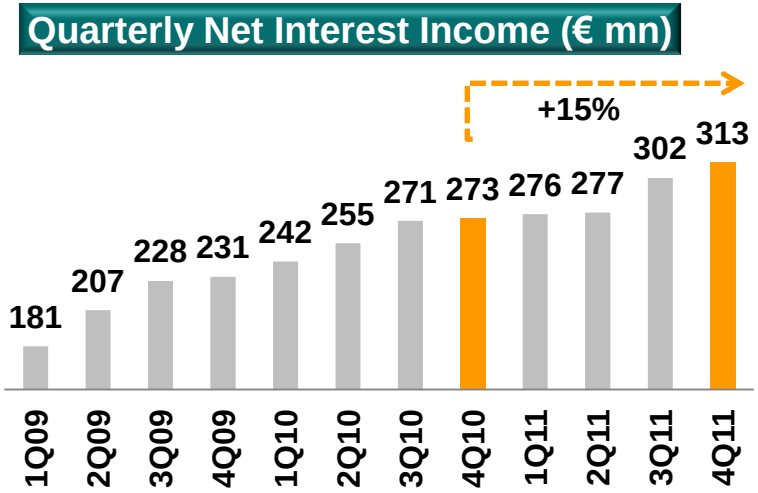
Profit and Loss highlights

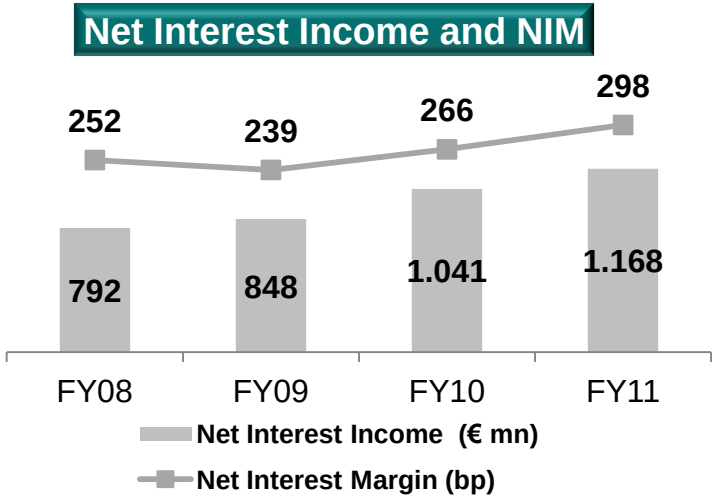
Amounts in € mn	FY11	FY10	Change
Total Income	1.541	1.450	+6%
Profit before provisions and GGBs impairment	**805**	**725**	**+11%**
Profit before tax excluding the impairment of Greek Government Bonds	378	348	+8%
Profit after tax excluding the impairment of Greek Government Bonds	**312**	**306**	**+2%**
Impairment of Greek Government Bonds and change in fair value of related hedging derivatives (after tax)	(1.323)	--	--
(Loss)/Profit after tax and the impairment of Greek Government Bonds	**(1.011)**	**306**	**--**

Higher Interest Margins and Increasing Net Interest Income

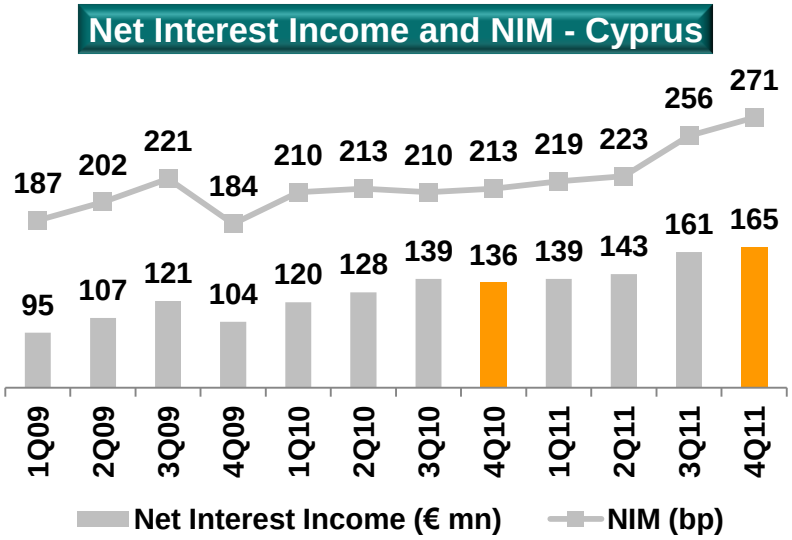


- **FY11 Group NIM at 2,98%, an increase of 32 basis points compared to FY10 (2,66%)**
- **4Q11 Net Interest Income at €313 mn (+15% yoy and +4% qoq)**
- **FY11 Net Interest Income €1.168 mn which is an increase of 12% yoy**



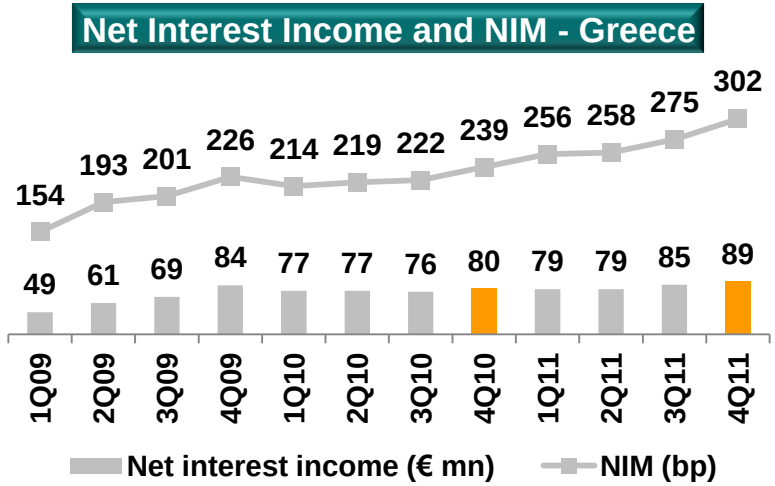


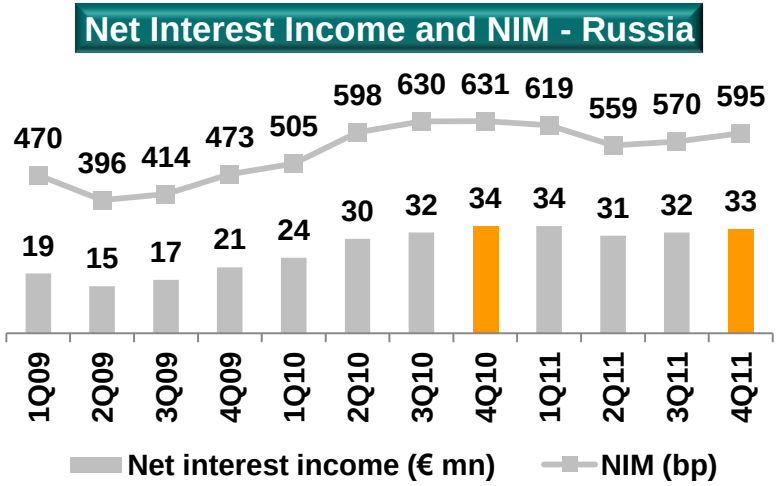
Solid Net Interest Income and Net Interest Margin trends in main markets



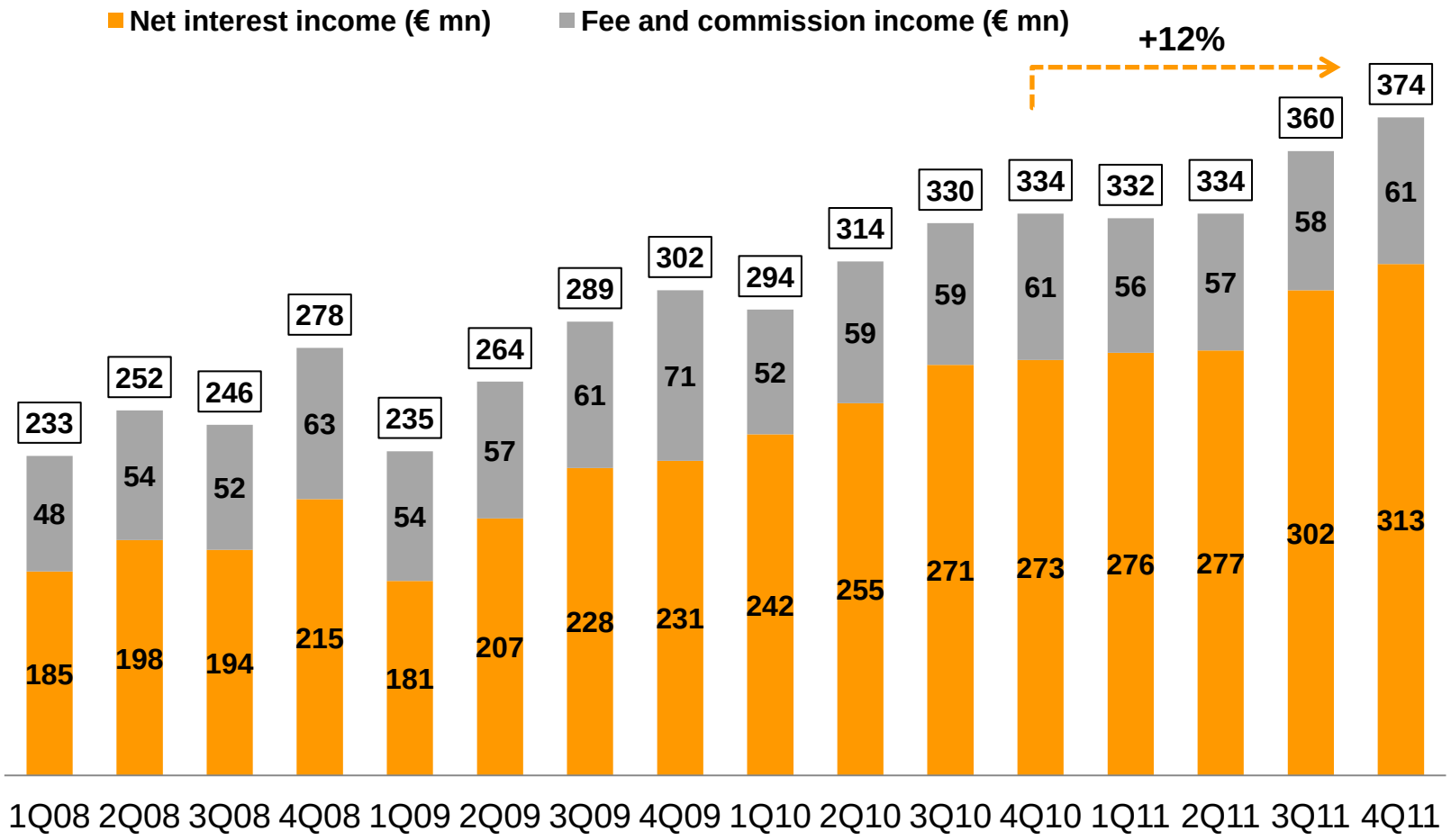
Increasing Net Interest Income and Net Interest Margin in main markets

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



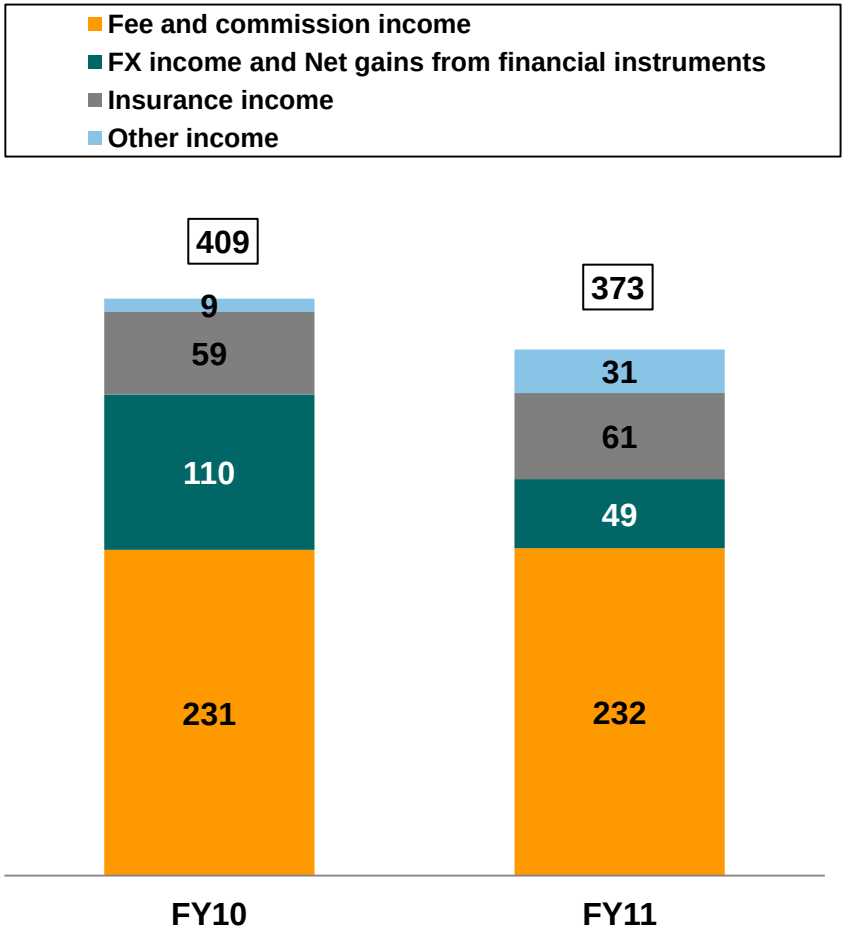


Increasing recurring income



FY08: €1.009 mn → +8% → FY09: €1.091mn → +17% → FY10: €1.272 mn → +10% → FY11: €1.400 mn

Analysis of Non interest income

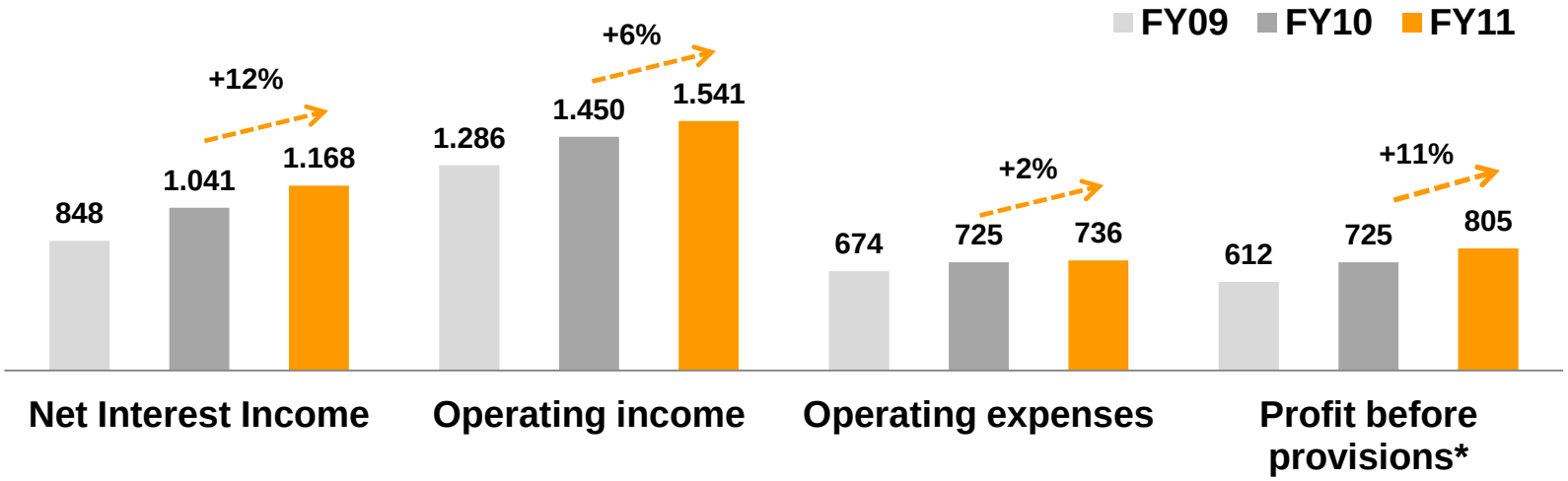


- Fee and commission income flat
- FX income higher in FY11 (€45 mn in FY11, compared to €39 mn in FY10)
- Gains from financial instruments of €4 mn in FY11 (compared to gains of €71 mn in FY10)

Increased Pre-provision Profitability and High Efficiency

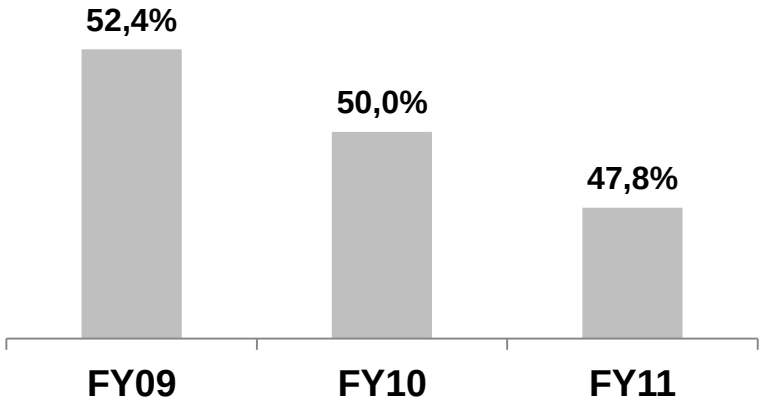
Group

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 (%)

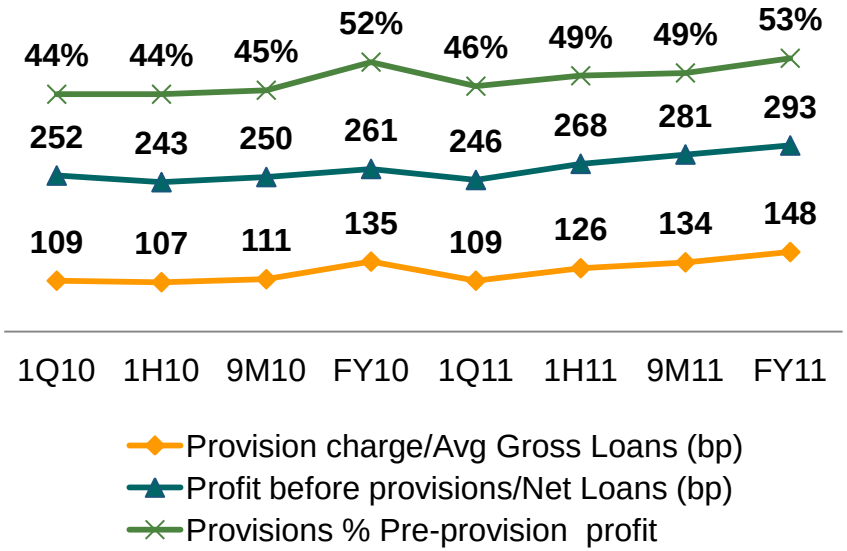


* Profit before provision is shown before the impairment of the Greek Government Bonds

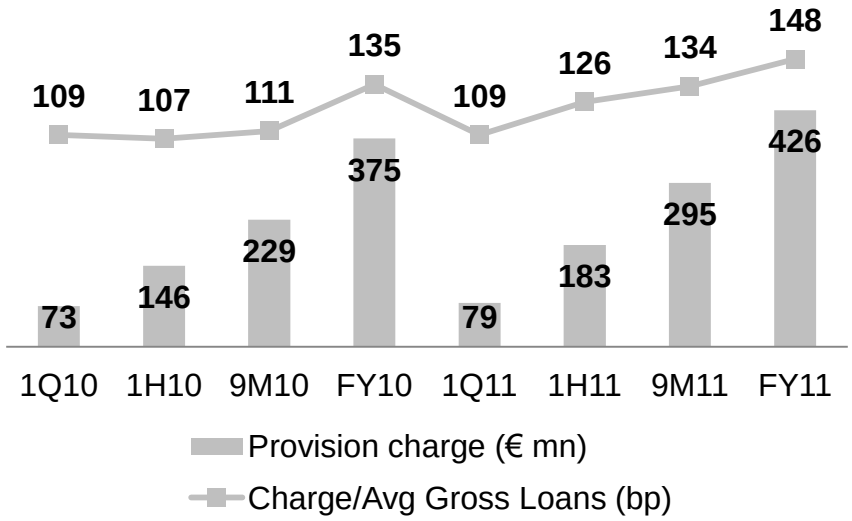
High Ability to Manage Through Credit Cycle Due to Increased Pre-provision Profit Margin

Group

Pre-provision profit margin



Provision charge

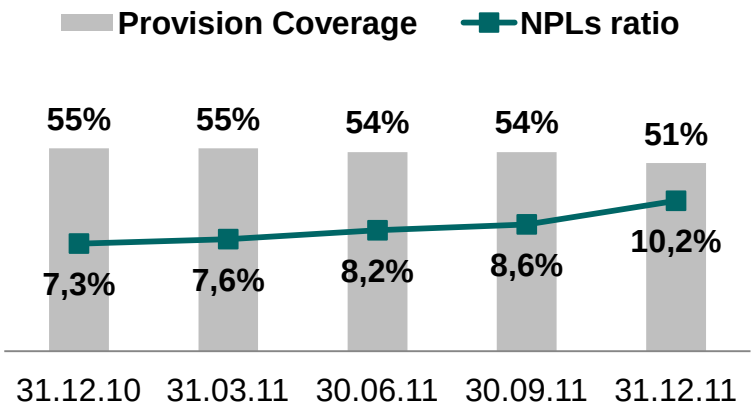


- **Capacity to absorb provisions remains high**
- **Pre-provision profit margin at 293 basis points or 2 times higher than provision charge for FY11**

- **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**

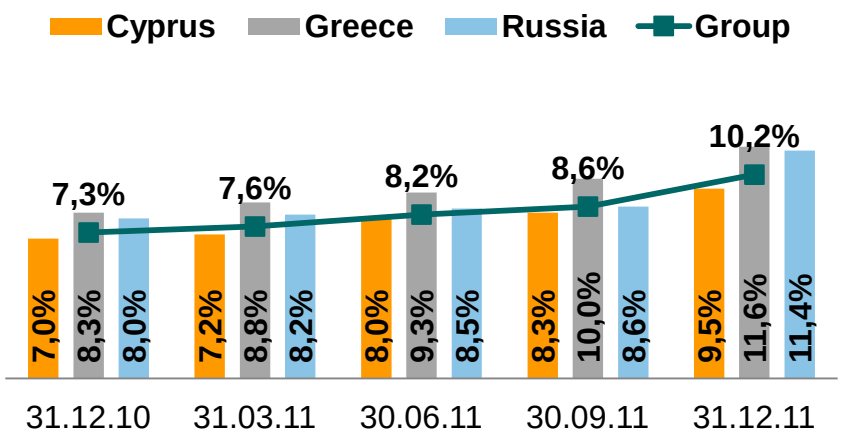
Adequate loan quality

Group NPLs ratio and Provision coverage

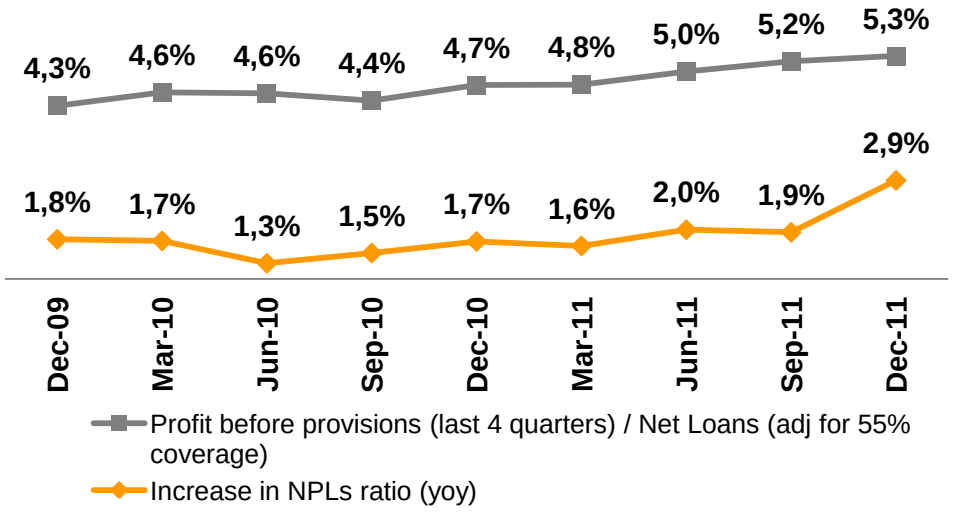


- **Adequate loan quality**
  - **Group NPLs ratio at 10,2%**
- **Adequate provision coverage at 51%**
- **NPLs coverage increases to 118% taking into account tangible collateral**

NPLs ratio in main markets



High capacity to absorb higher provisions



Balance Sheet Overview

Group

€ mn	% yoy	31.12.11*	31.12.10
Cash and balances with central banks	-39%	1.375	2.242
Placements with banks and reverse repurchase agreements	-47%	2.844	5.385
Debt securities, Treasury bills and equity investments	-26%	3.951	5.346
Net loans and advances to customers	-1%	27.367	27.725
Other assets	+18%	2.298	1.940
Total assets	**-11%**	**37.835**	**42.638**

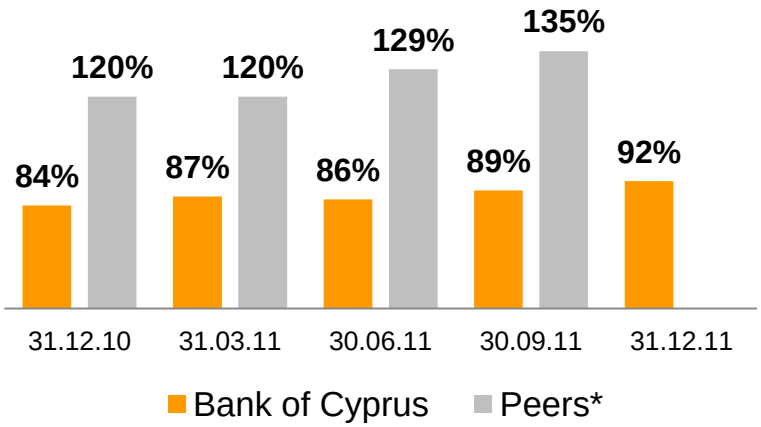
€ mn	% yoy	31.12.11 *	31.12.10
Amounts due to banks and repurchase agreements	-17%	3.852	4.620
Customer deposits	-10%	29.654	32.953
Debt securities in issue	-41%	50	84
Other liabilities	+11%	1.362	1.222
Subordinated loans stock	-86%	128	931
Total liabilities	**-12%**	**35.046**	**39.810**
Share Capital	+1%	900	895
Share premium	0%	1.165	1.160
CECS**	-	862	-
Revaluation and other reserves	-	3	(186)
(Accumulated losses)/ retained earnings	-126%	(225)	868
Shareholders' equity	-1%	2.705	2.737
Non controlling interests	-8%	84	91
Total equity	**-1%**	**2.789**	**2.828**
Total liabilities and equities	**-11%**	**37.835**	**42.638**

* Excludes operations in Australia
** Convertible Enhanced Capital Securities

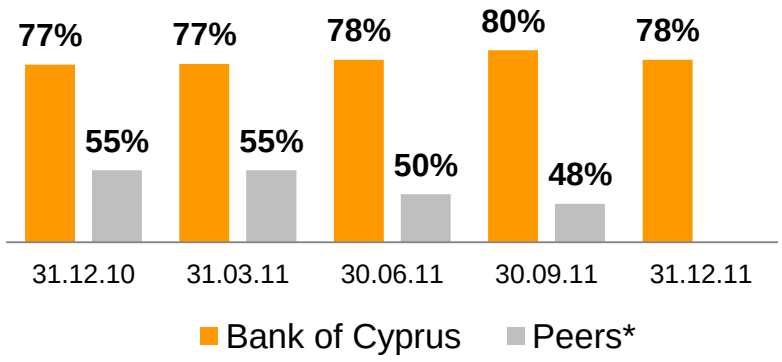
Solid Funding Structure: Strong Deposit Franchise and Limited Dependence on Wholesale Funding

Group

Net Loans % Customer deposits

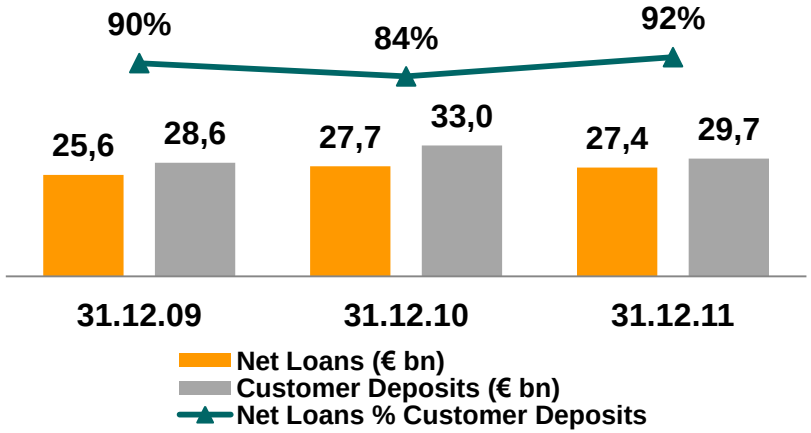


Customer deposits % Total Assets



- **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: 78% 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

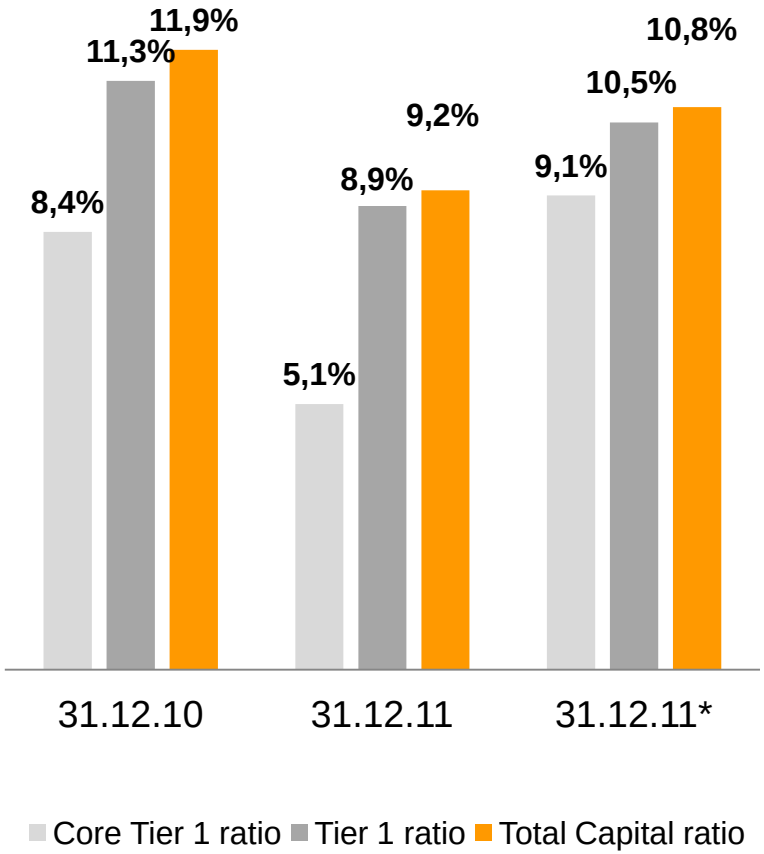


•Peers: Weighted average of major Greek and Cypriot banks
•Loans and deposits exclude the sale of BOC Australia

Capital Strengthening Plan to strengthen capital base

Group

Capital adequacy ratios



- **Including GGBs impairment, Total capital ratio at 9,2%, Tier 1 capital ratio at 8,9% and Core Tier 1 capital ratio at 5,1%**
- **Upon the completion of Capital Strengthening Plan**
  - **the pro-forma Total capital ratio is estimated at 10,8%, the pro-forma Tier 1 capital ratio is estimated at 10,5% and the pro-forma Core Tier 1 capital ratio is estimated at 9,1%**

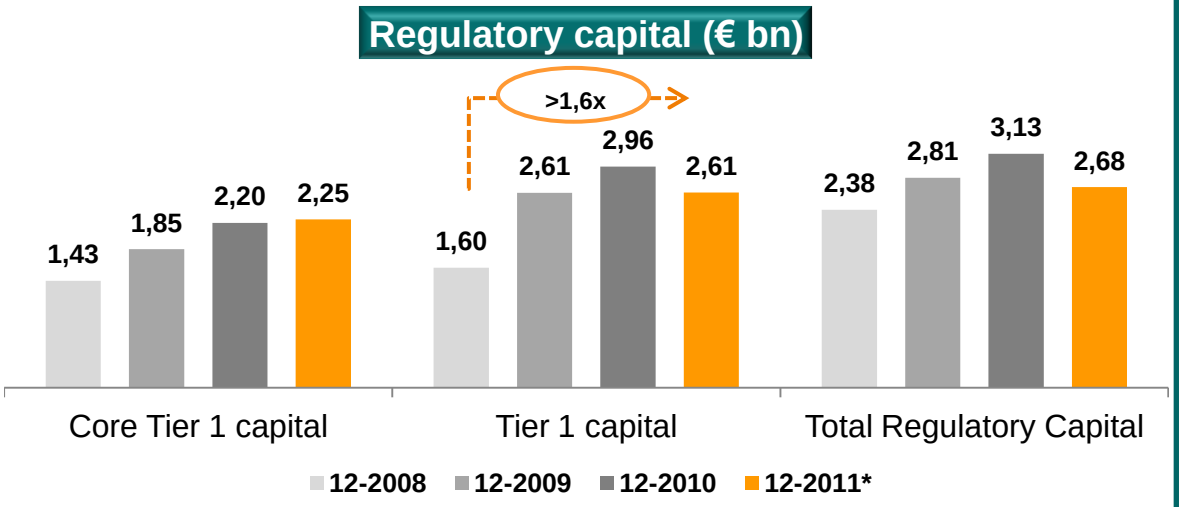
(€ mn)	31.12.10	31.12.11	31.12.11*
Shareholders' equity	2.737	2.705	3.102
Core Tier I capital	2.204	1.252	2.249
Hybrid capital (Tier I)	752	957	357
Tier I capital	2.956	2.209	2.606
Tier II capital	313	239	239
Total regulatory capital	3.129	2.285	2.682
Risk weighted assets	26.277	24.767	24.767

*** Pro-forma taking into account the completion of the Capital Strengthening Plan**

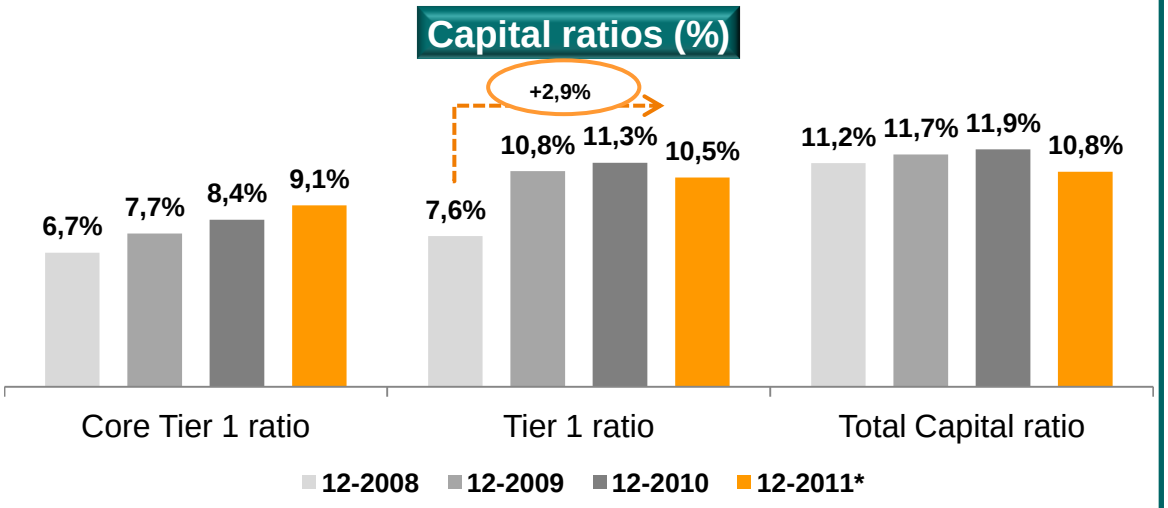
Evolution of capital position

Upon completion of Capital Strengthening Plan:

- **Regulatory Tier 1 capital is estimated to be 1,6x times higher compared to Dec-08 (€2,61 bn vs €1,60 bn)**



- **Tier 1 capital ratio is estimated to be 290 basis points higher compared to Dec-08 (10,5% vs 7,6%)**



*** Pro-forma taking into account the completion of the Capital Strengthening Plan**

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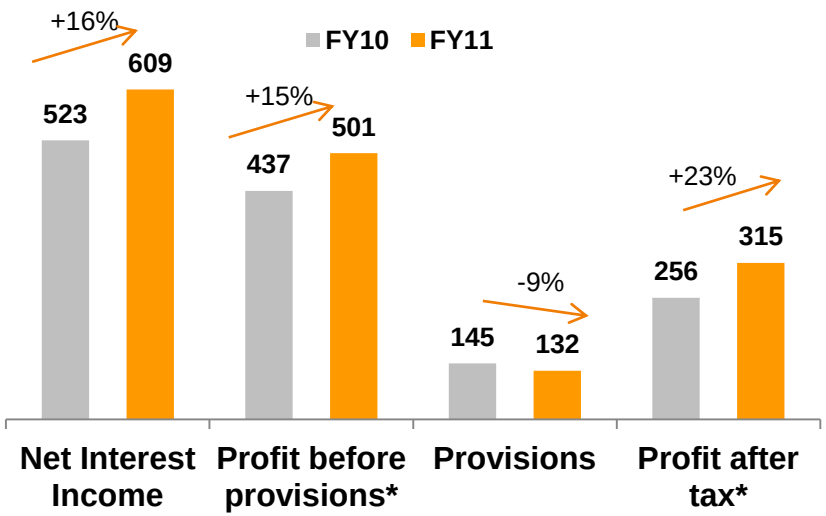
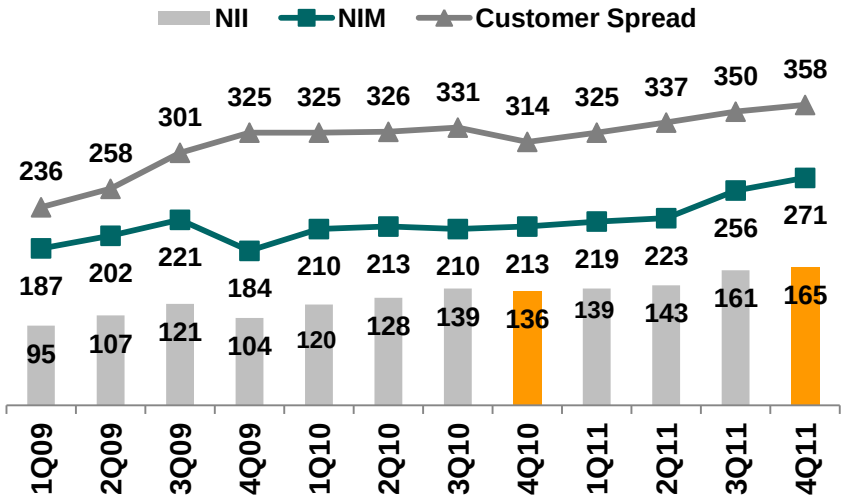
Resilient Cypriot operations

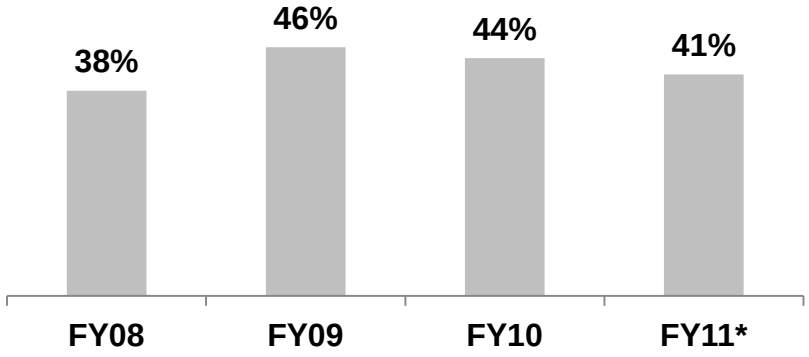
Profit & Loss Highlights (€ mn)



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



Cost to Income ratio (%)

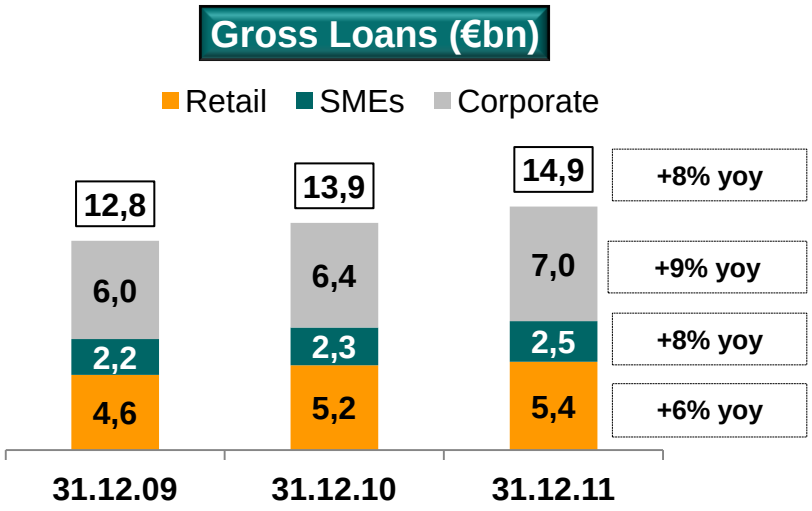


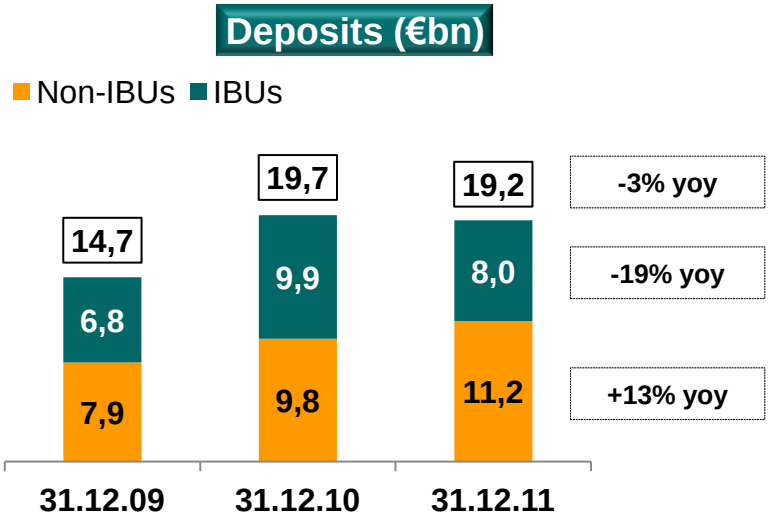
FY11 Cyprus profitability affected by:

- **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)**

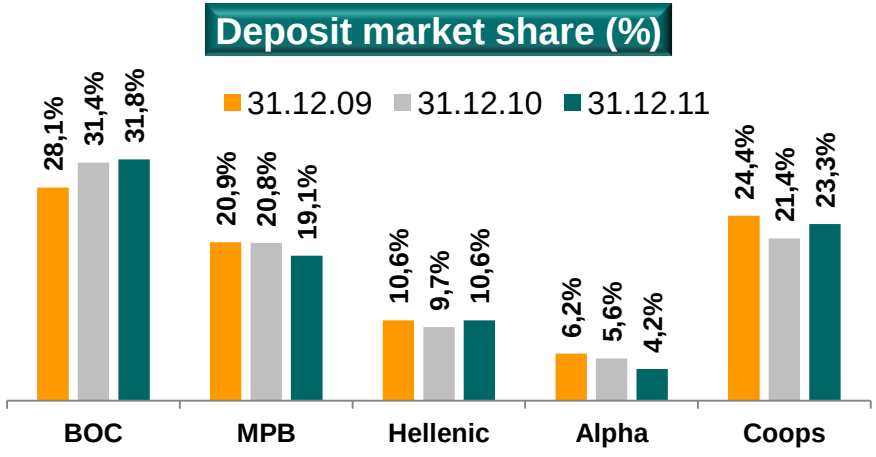
* Excluding the impact from the impairment of GGBs

Leading financial institution in Cyprus with an unrivalled deposit franchise



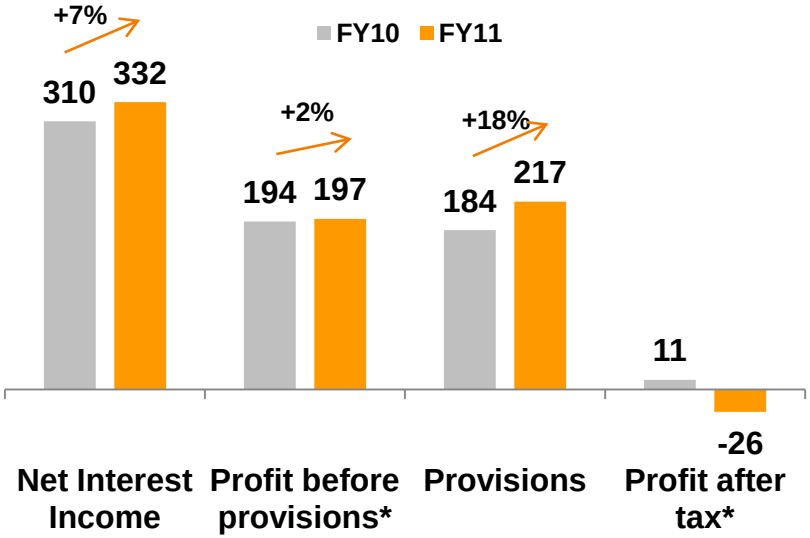


- **A strong deposit franchise benefiting from a flight to quality; 31,8% deposit market share (bigger than the combined share of 2nd and 3rd largest banks); a 3,7% percentage points expansion of market share since December 2009**
- **Leading IBU position with 41% market share in foreign currency deposits**
- **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**

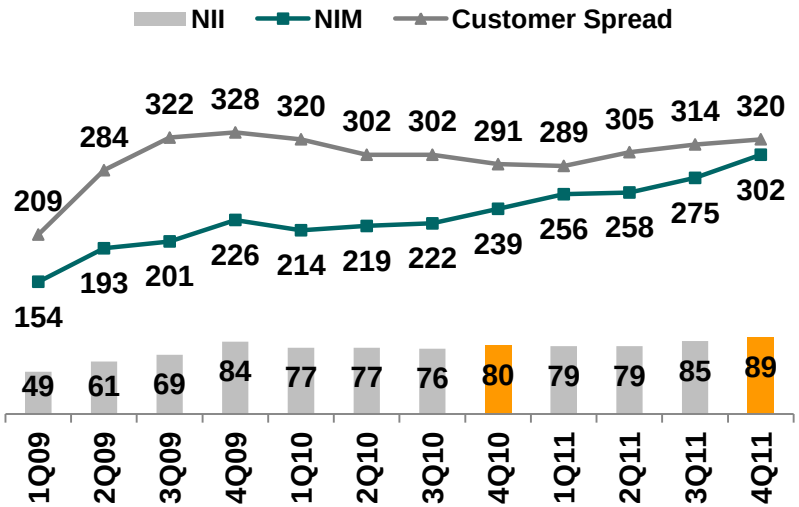


Facing a challenging market

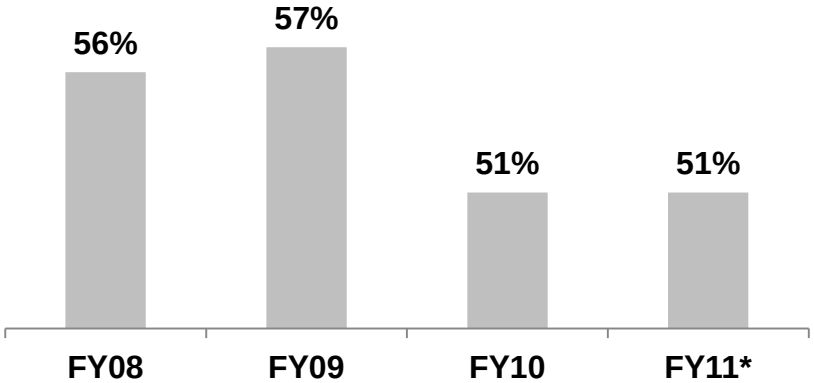
Profit & Loss Highlights (€mn)



Greece NII (€mn), NIM and Spread (bp)



Cost to Income ratio (%)



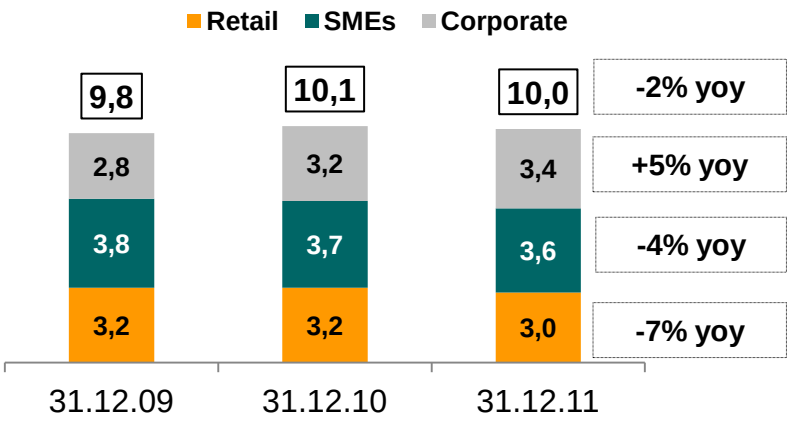
FY11 Greece profitability affected by:

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

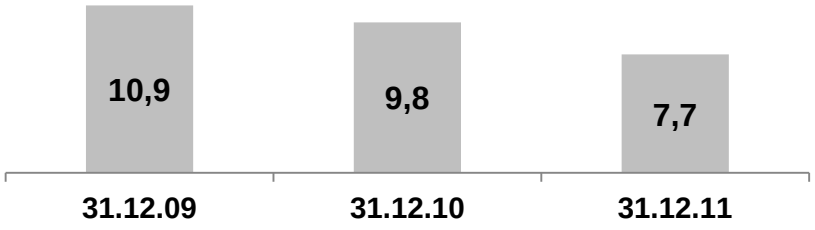
* Excluding the impact from the impairment of GGBs

Managing portfolio through difficult economic conditions

Gross Loans (€ bn)



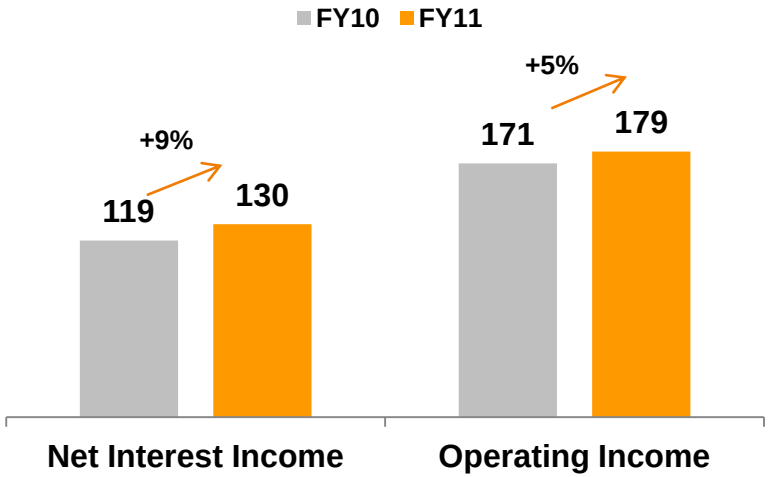
Deposits (€ bn)



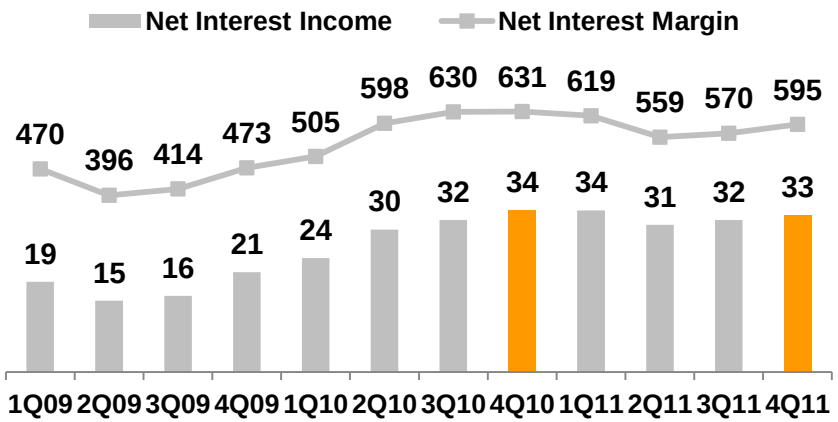
- Loans to deposits ratio 121%
- Selective increase in Corporate loans, reduction in SMEs and Retail
- Loans market share at 4,2% at the end of December 2011
- Deposits market share at 3,9% at end of December 2011
- Small exposure to shipping

Performance to benefit from business expansion

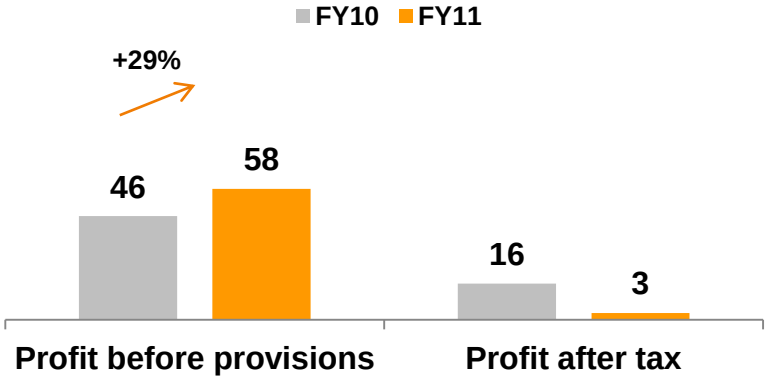
Profit and Loss Highlights (€ mn)



Russia NII (€ mn) & NIM (bp)



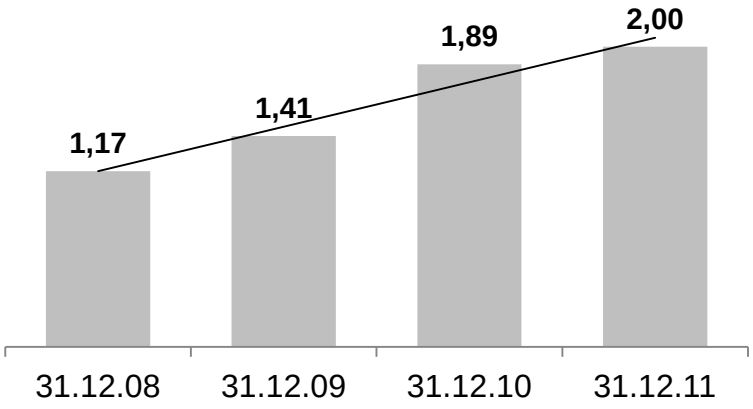
Profitability affected by higher provisions (€ mn)



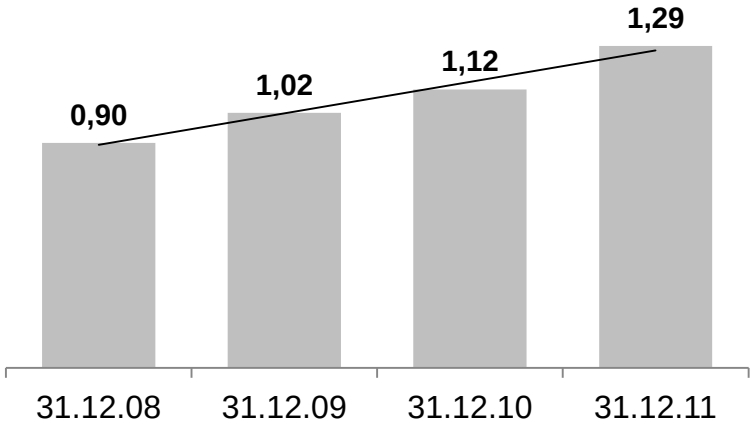
- Continuous improvement in Net Interest Income – FY11 NII +9% yoy
- NIM FY11 at 584 basis points which is flat with 2010
- Higher income along with cost containment, leading to higher pre provision profitability - profit before provisions +29% yoy to €58 mn

Continuing business expansion

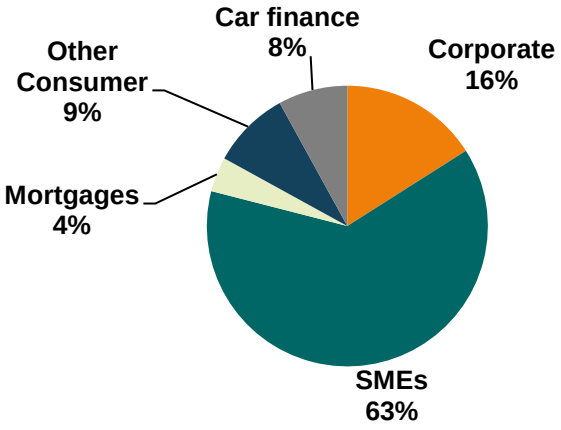
Gross Loans (€ bn)



Customer Deposits (€ bn)



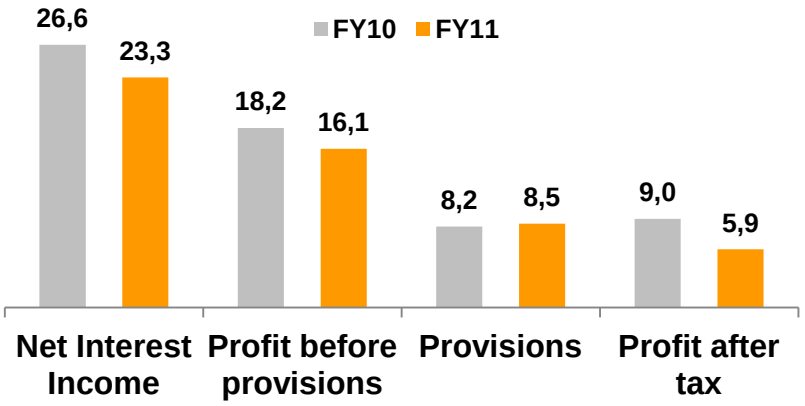
Loan diversification



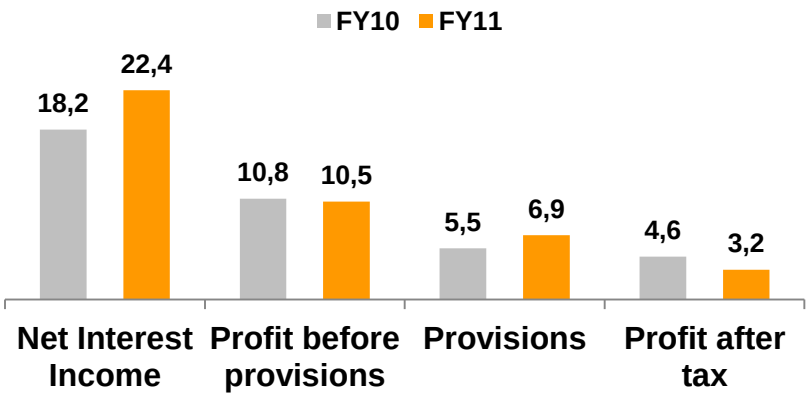
- **Business expansion continued in FY11**
- **Strong increase in deposits (+16% yoy, +19% yoy in local currency)**
- **Increase in loans (+6% yoy, +9% yoy in local currency)**

Resilient EE operations

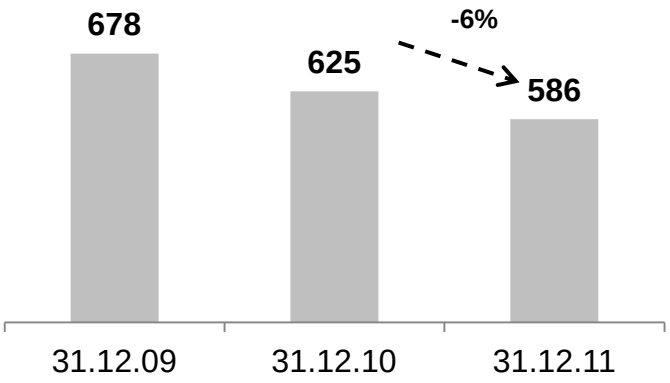
Profit and Loss Highlights Romania (€ mn)



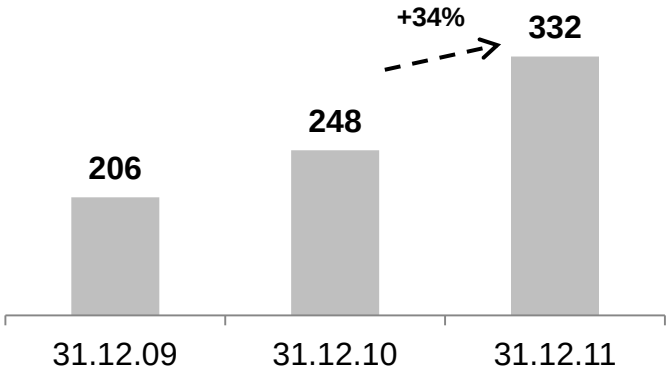
Profit and Loss Highlights Ukraine (€ mn)



Romania Loans (€ mn)



Ukraine loans (€ mn)



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 / bb

Moody's : Ba2 / NP / D-

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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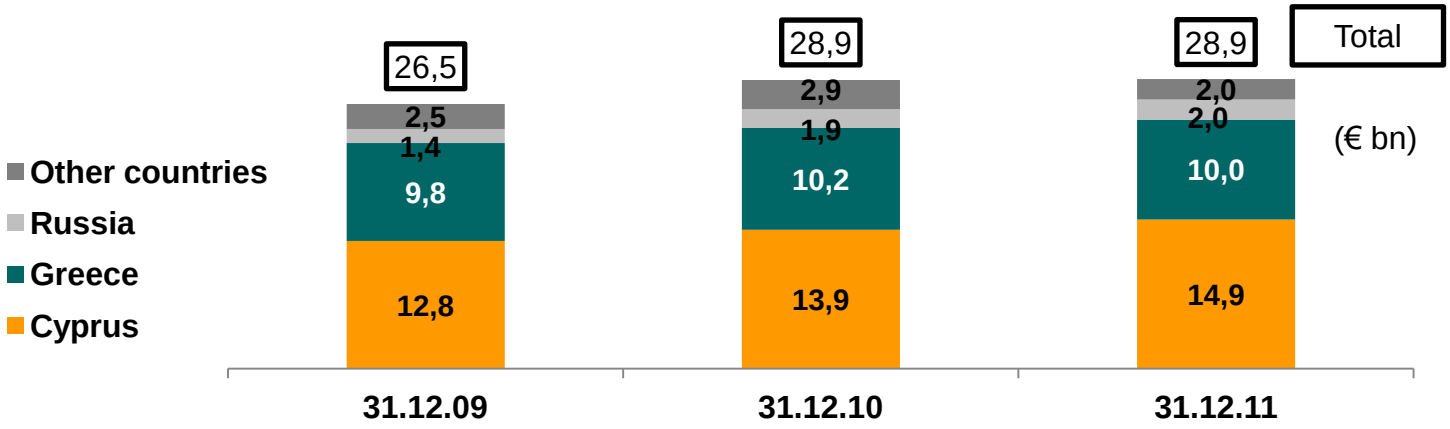
www.bankofcyprus.com

Preliminary Financial Results 2011 – Highlights
Income Statement and Balance Sheet Review
Performance by Geographic Market
Strategic Priorities for 2012
Appendices

Appendices

Gross Loans by Geography

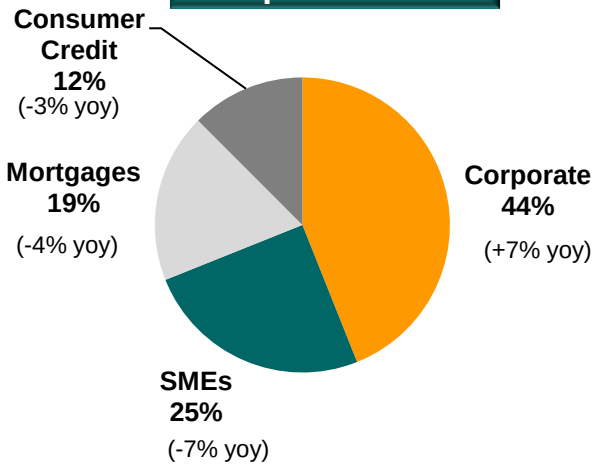


	31.12.10 (Eur mn)	As % of total	31.12.11 (Eur mn)	As % of total	YoY (%)	Market Share (%)
Cyprus	13.883	48%	14.931	52%	+8%	28,4%
Greece	10.154	35%	9.983	35%	-2%	4,2%
Russia	1.887	7%	2.004	7%	+6%	
Other countries*	2.962	10%	1.954	6%	-34% **	
TOTAL	28.886		28.872		0% ***	
United Kingdom	1.077		1.036		-4%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

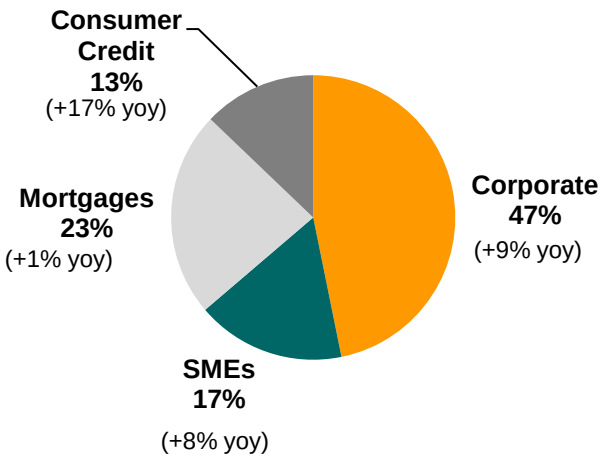
* Other countries: Australia, Romania, Ukraine and United Kingdom; Australia is not included in the Dec-2011 data
** Adjusting for sale of BOC Australia, growth rate of 0%
*** Adjusting for sale of BOC Australia, growth rate of +4%

Gross Loans Segmental Diversification

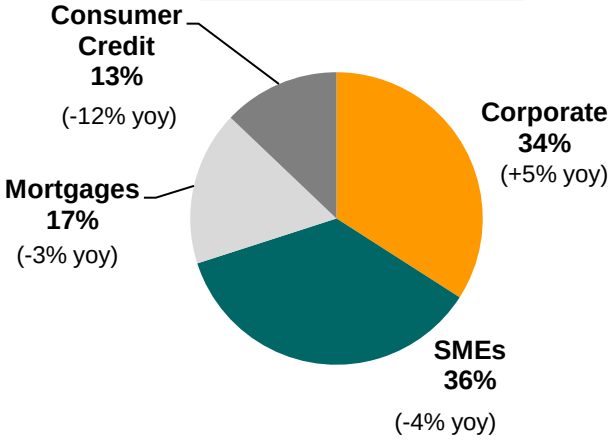
Group: €28.872 mn



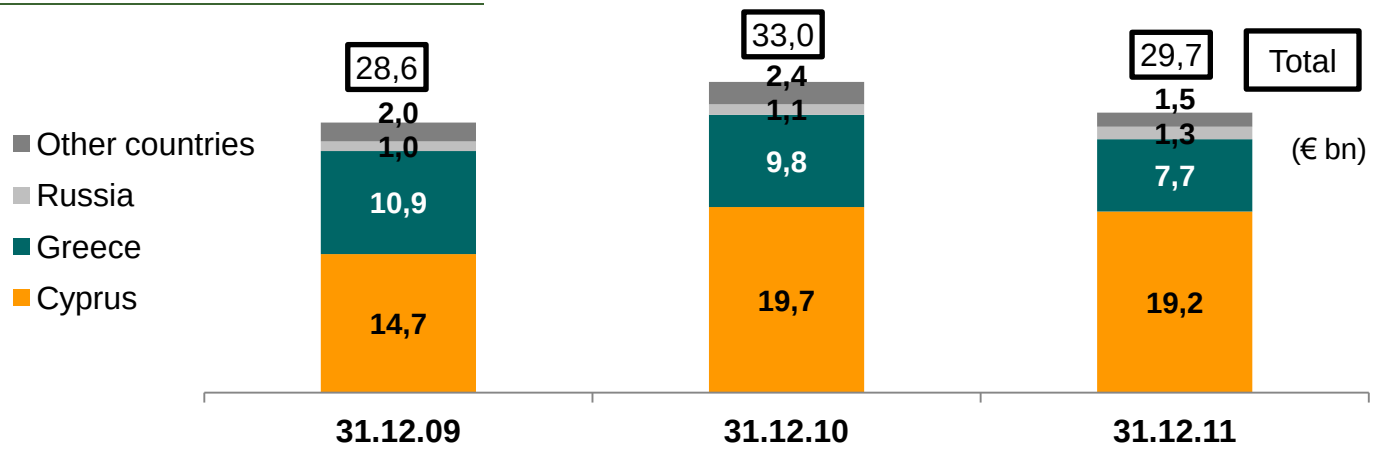
Cyprus: €14.931 mn



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.

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

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

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

Other countries: Summary profit & loss and key indicators

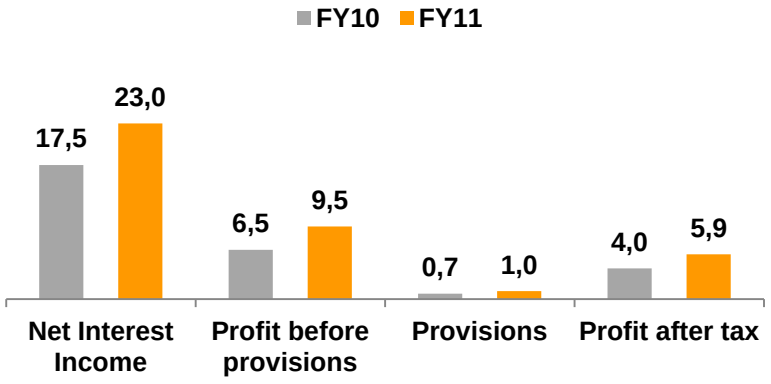
(€ mn)	FY11	FY10	y/y %	4Q11	q/q %
Net interest income	97	89	+10%	26	+8%
Net fee & commission income	11	12	-8%	2	-20%
Foreign exchange income and gains from financial instruments	1	3	-56%	1	
Insurance income net of insurance claims	--	--	--	--	--
Other income	3	1	+151%	(1)	-128%
Total income	112	105	+8%	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.

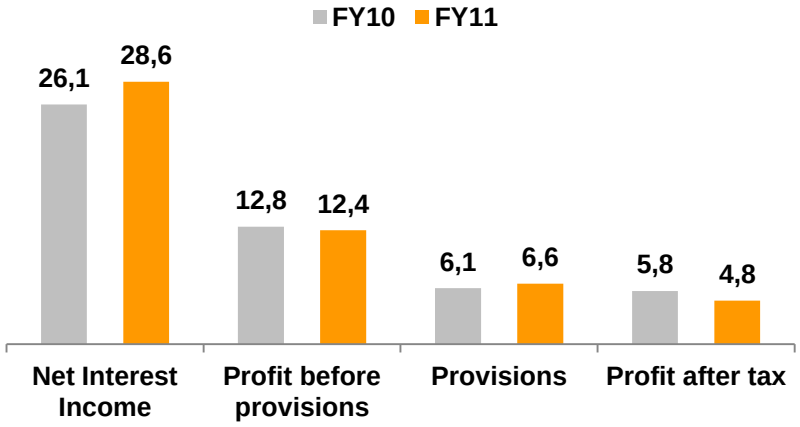
Other countries: Australia, Romania, Ukraine and United Kingdom

Operations in Australia and United Kingdom

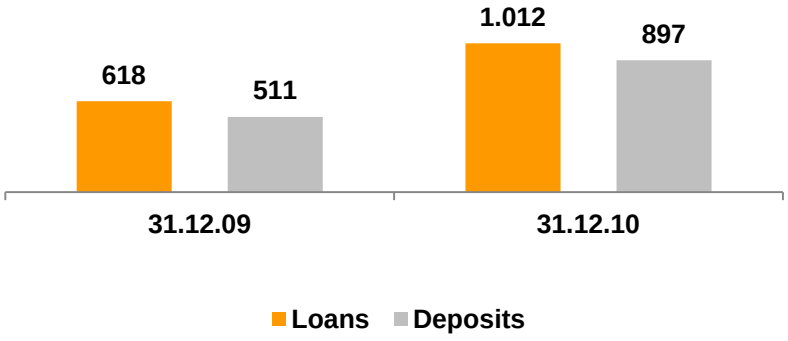
Profit and Loss Highlights Australia (€ mn)



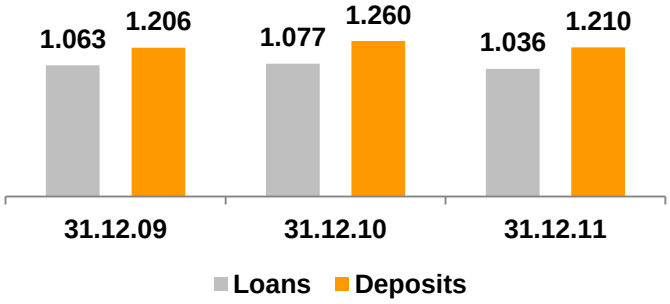
Profit and Loss Highlights UK (€ mn)



Australia Loans and Deposits (€ mn)



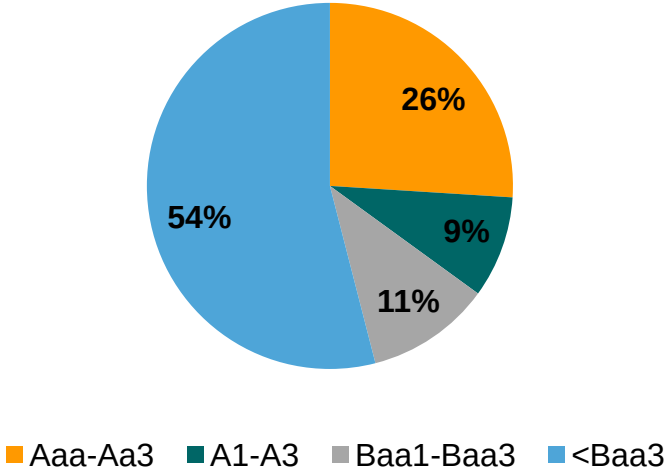
UK Loans and Deposits (€ mn)



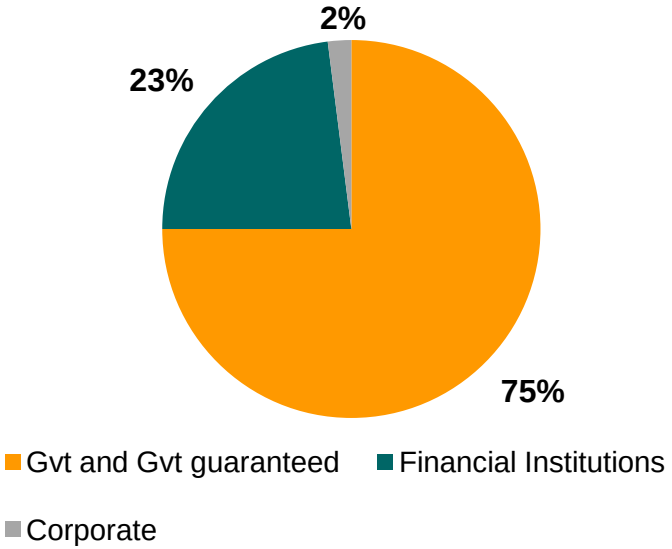
BOC Australia disposed in December 2011

Securities Portfolio

Portfolio by rating



Portfolio by issuer



- **Average life of securities portfolio is 6,7 years**
- **Average rating of securities portfolio is Ba2; excluding GGBs, the average rating is A2**