

# Full Year 2013 results

28 February 2014

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

1

## Focus on risk management and remedial/NPL management

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

2

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

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

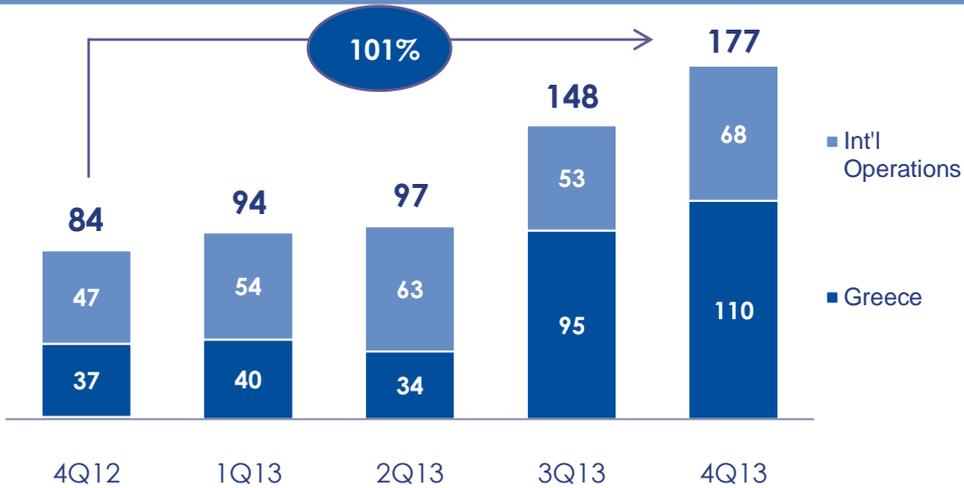
3

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

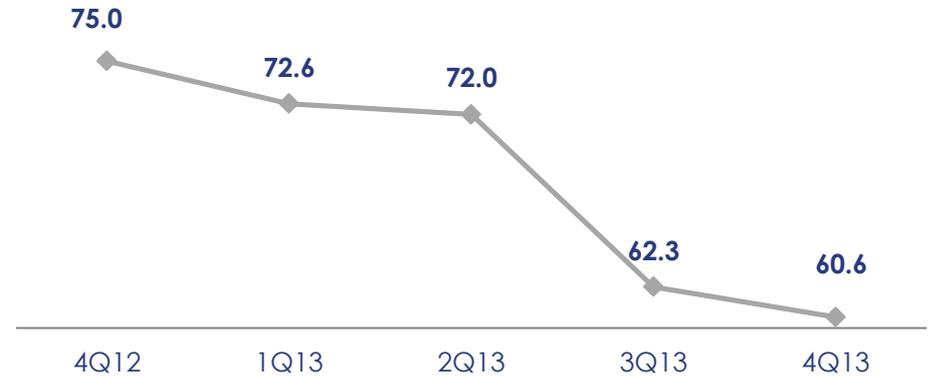
- VES completed (one-off cost of €86m (pre-tax), €61m savings p.a.)
- Rightsizing personnel per unit
- Centralize supporting functions (Legal, Marketing, Loans Administration etc.)
- Streamline product portfolios and reduce product codes
- Continuous cost containment (on top of synergies achieved)

# Continued recovery of PPI with further upside potential

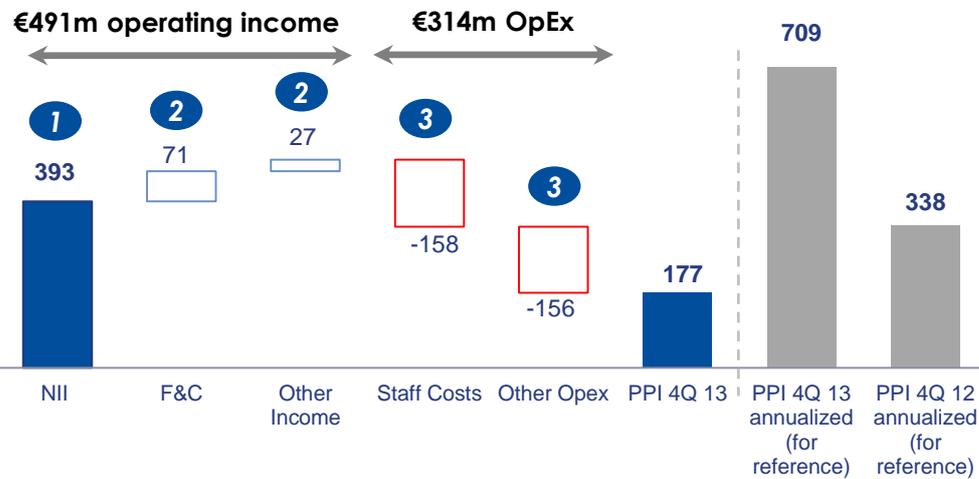
## 4Q13 pre-provision income (€ m)



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



## PPI evolution (€ m)

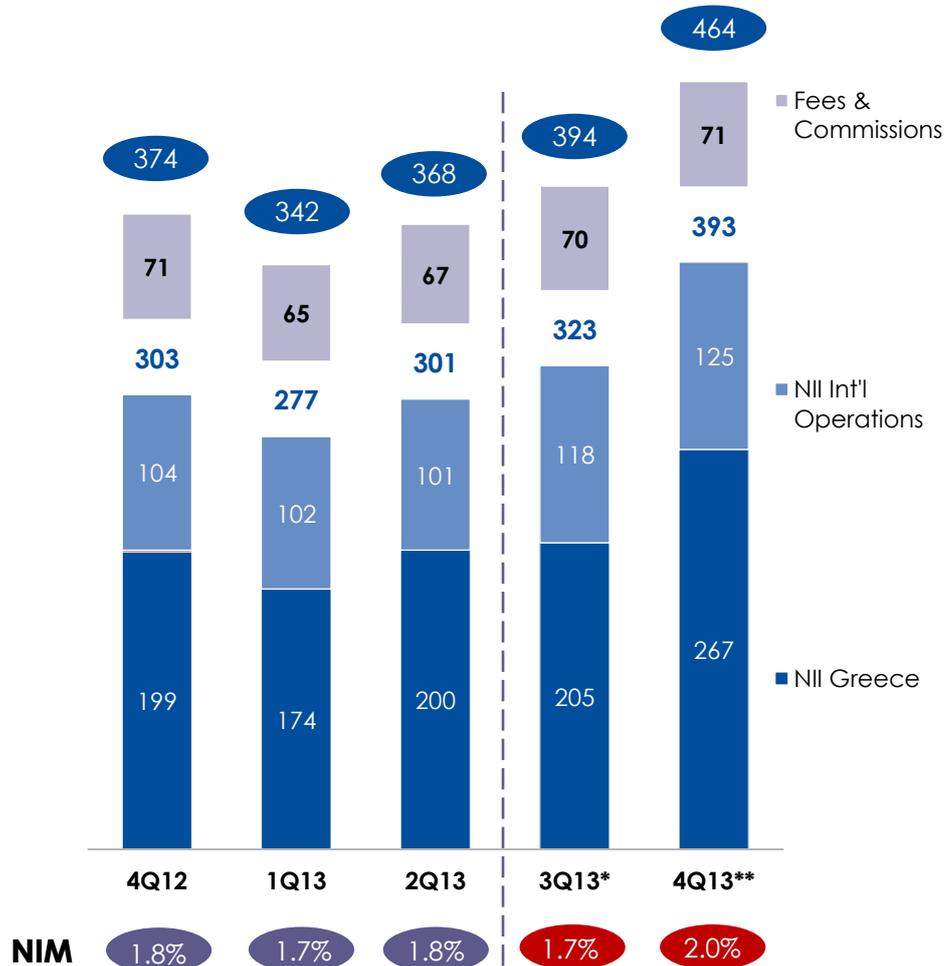


## Key profitability drivers

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

# Revenues mainly supported by improved spreads

## Core Revenues Evolution (€m)

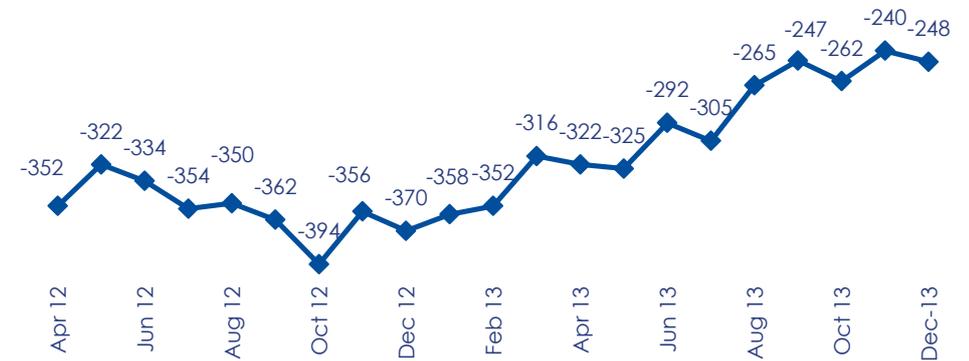


## Spreads (Greece, bps)

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

*Partially due to loan recoveries and remedial*

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



Dec 13 includes Proton

\* TT & Proton included for one month

\*\* Includes TT & Proton

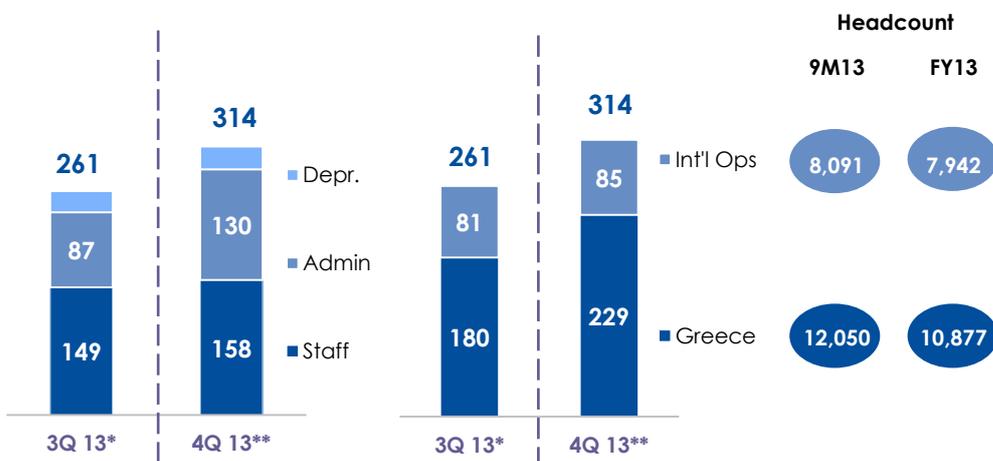
# Successful track record in cost reduction

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

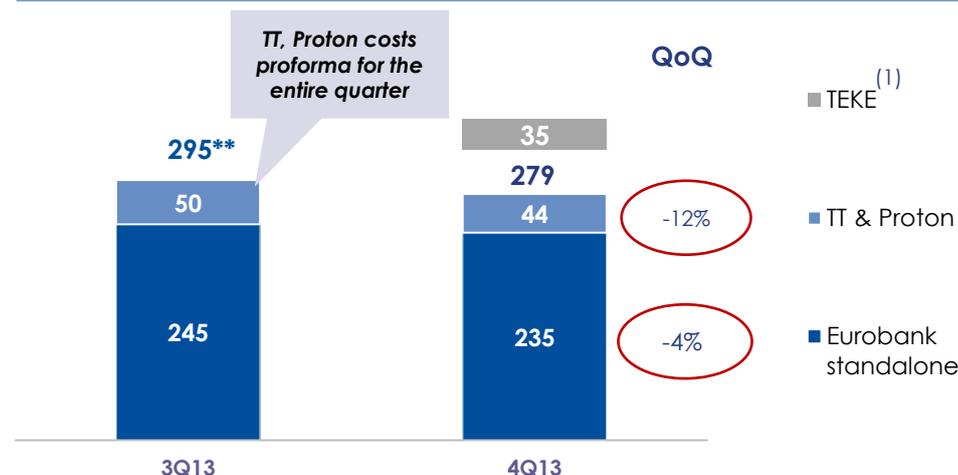
Eurobank excl. TT, Proton & TEKE <sup>(1)</sup>	ΔFY13/FY12
Greece	-7.6%
Int'l Operations	-6.4%
<b>Total</b>	<b>-7.2%</b>

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

## OpEx breakdown on reported basis (€m)



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



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

## Voluntary Exit Scheme (VES)

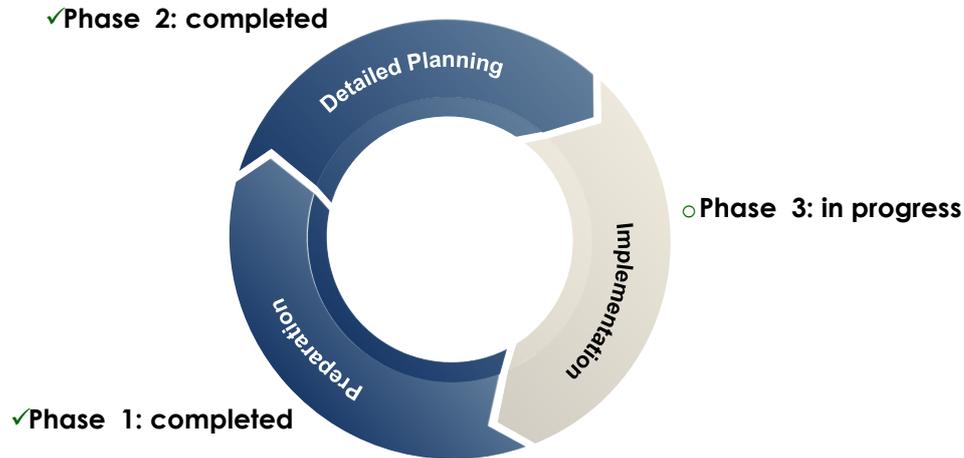
- VES completed in 4Q13; one-off cost at €86m
- 1,066 Eurobank & Proton employees
- Annual cost savings € 61m – payback period of 17 months

\* TT & Proton Included for one month

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

## TT & Proton Retail Integration Program

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



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

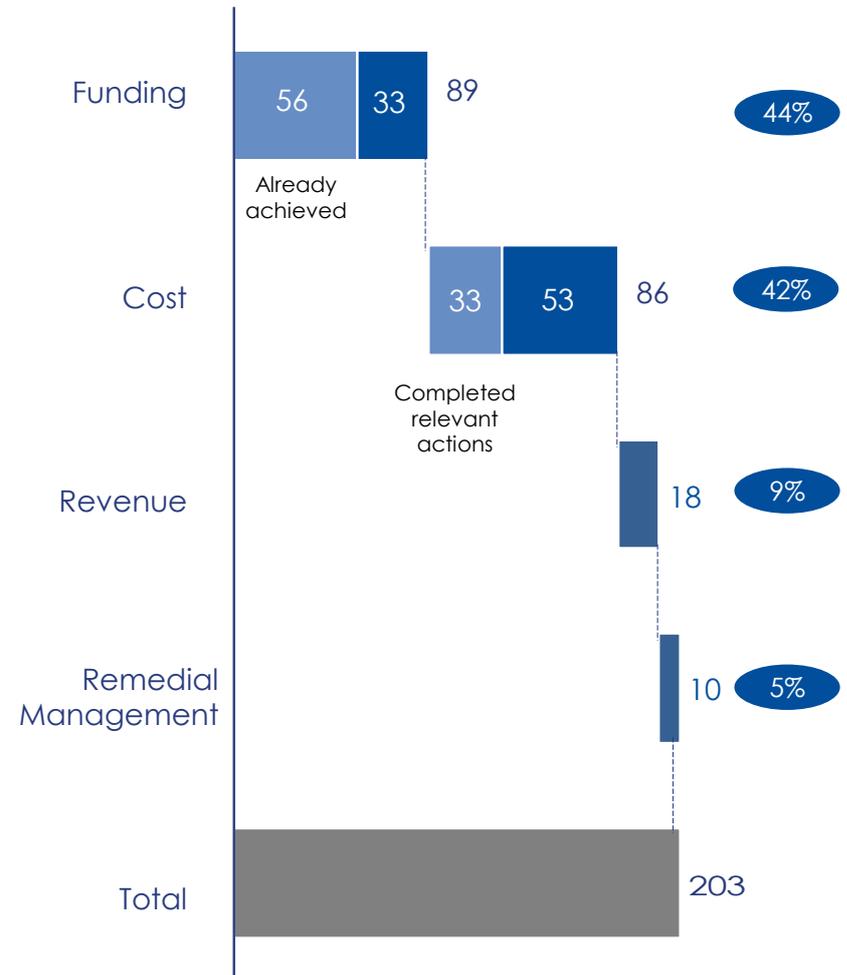
- ✓ €56m funding synergies already achieved
- ✓ Completed actions corresponding to €33m costs synergies

### Integration process update

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

### Dual brand strategy

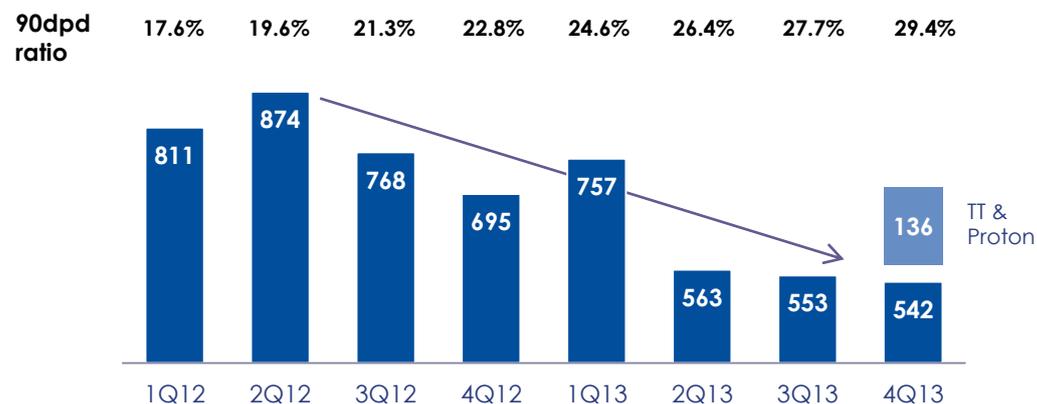
- ✓ Implementation in progress



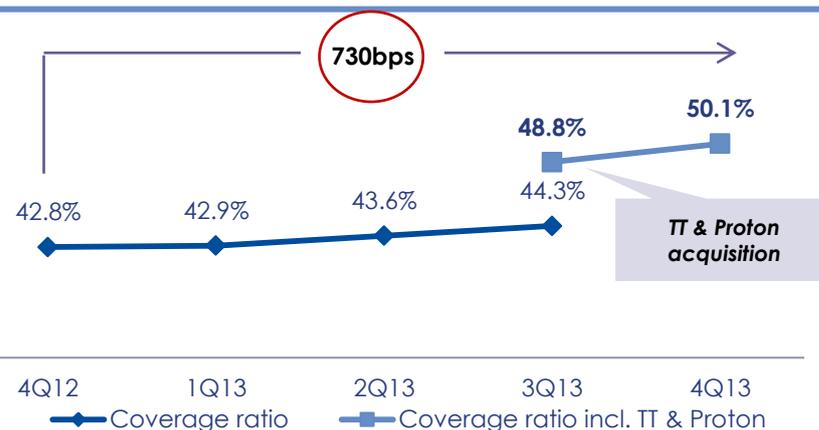
Revenue and remedial synergies to start kicking-in post the operational merger

# Keep increasing coverage ratio

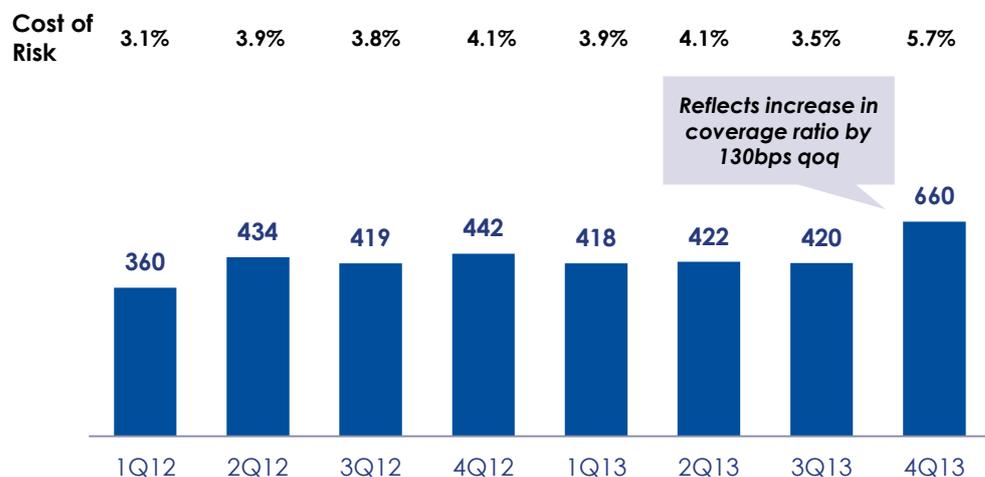
## 90dpd formation (€ m)



## Coverage ratio increased to 50.1%



## Group quarterly provisions' charge (€ m)

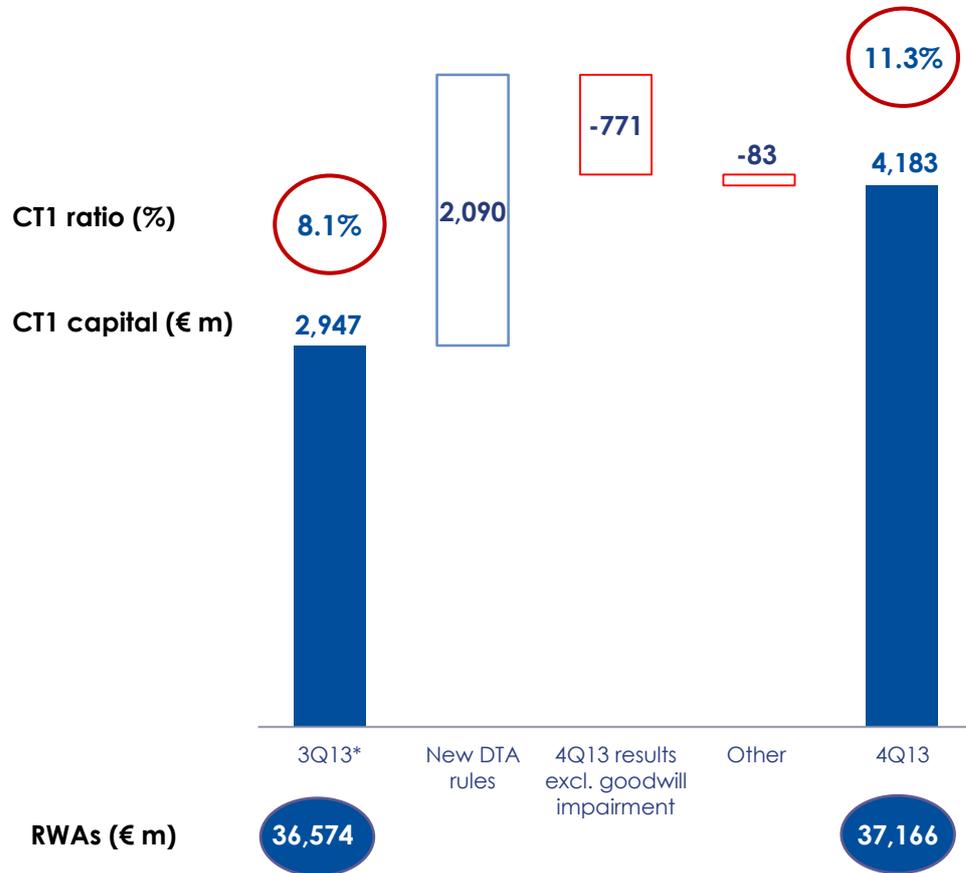


## Comments

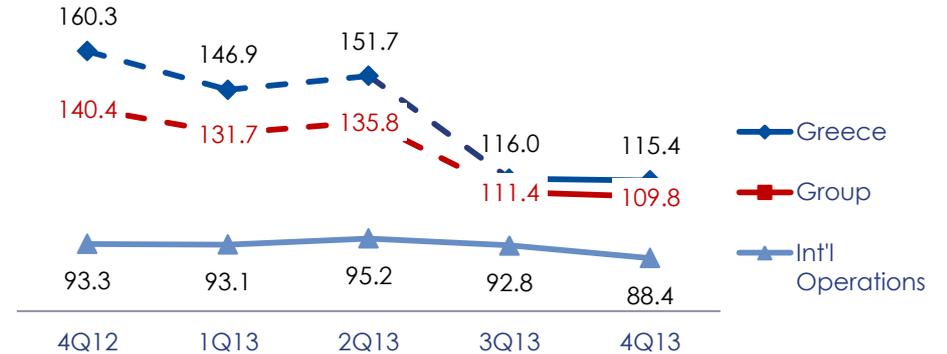
- 90dpd formation (excl. TT, Proton) driven down by household and Int'l portfolios
- Business lending formation remains volatile
- Harmonization of TT, Proton credit and delinquent reporting policies
- Coverage ratio improves by 730bps yoy

# Capital and liquidity position

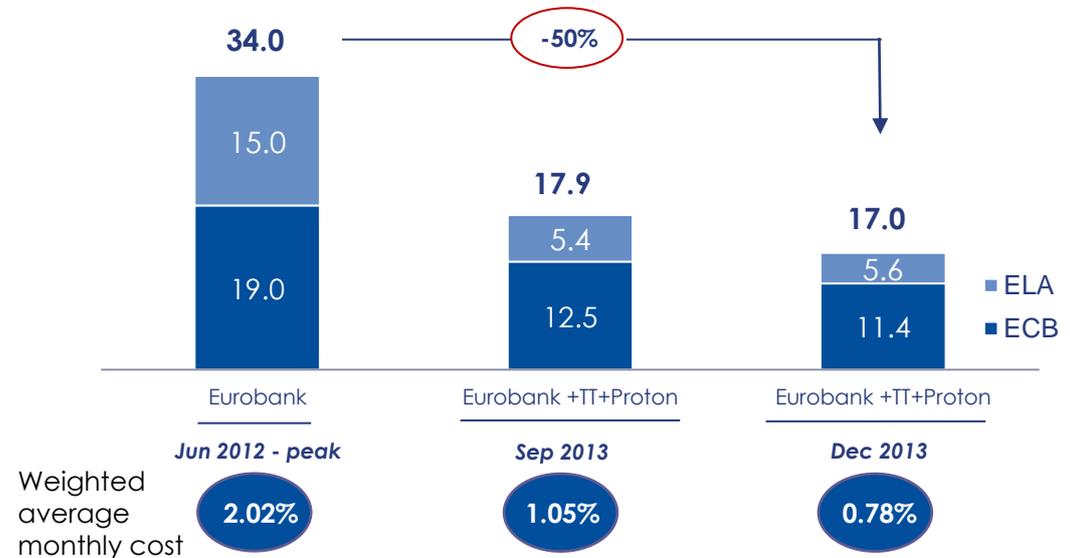
## Improved CT1 ratio at 11.3%



## L/D ratio further improved (%)



## Reduced reliance on Eurosystem funding (€ bn)



\* Includes TT & Proton

## Key strategic objectives

**1 Full integration of IT**

- Dual brand strategy implementation
- Synergies realization

**2 Implementation of Strategic Transformation Program**

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

**3 Introduce private sector capital**

## Business targets

**1 Focus on NPL recoveries**

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

**2 Decrease funding cost**

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

**3 Control deleverage**

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

**4 Increase fees and commissions**

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

**5 Continue cost optimization**

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

# Summary 2013 performance and key figures

## Balance sheet

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

## Income statement

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

(1) Pro-forma for IT IRB

(2) Includes IT & Proton

(3) IIT & Proton included for one month

## Key economic indicators\*\*

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

## Medium term impact for Greek banking sector\*

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

## Current trends & outlook

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

\* Source: EC Winter 2014 Forecasts; Eurobank Global Markets Research

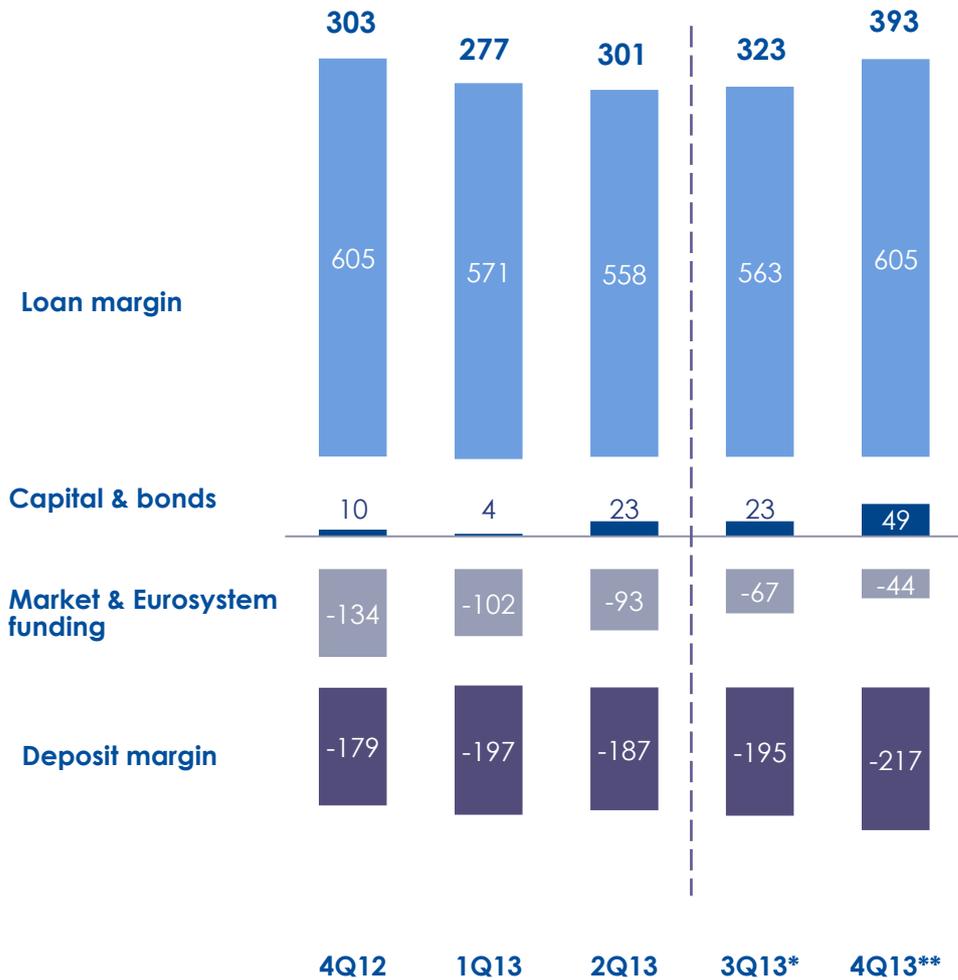
\*\* Source: Realizations & IMF (June 2013)

# 4Q 2013 results review

P&L highlights

# Net interest income

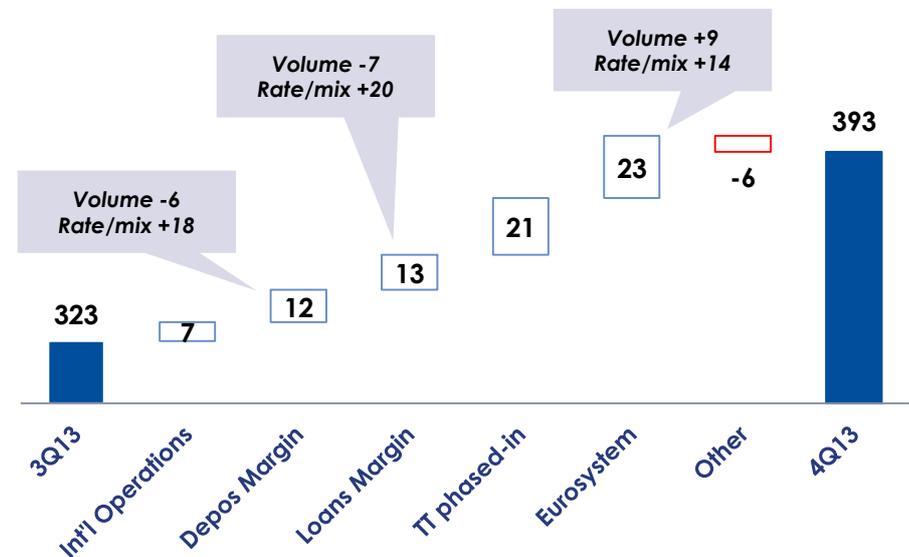
## NII breakdown (€ m)



## NII per region (€ m)



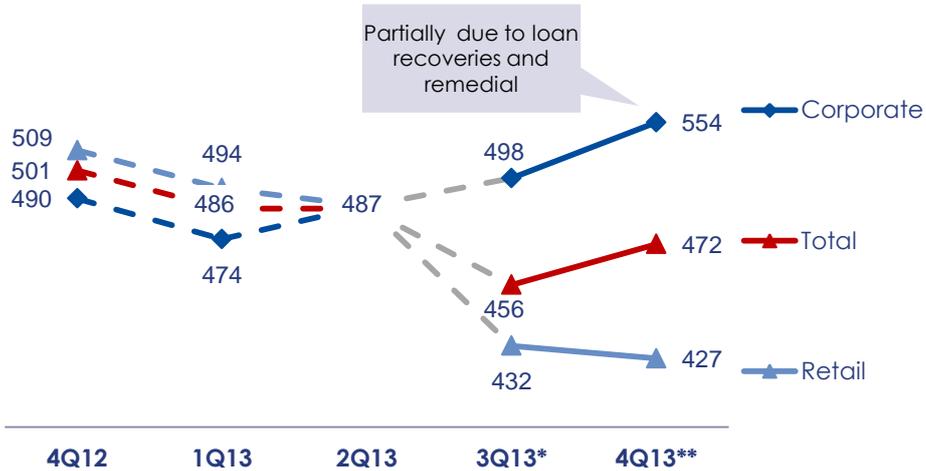
## NII evolution (€ m)



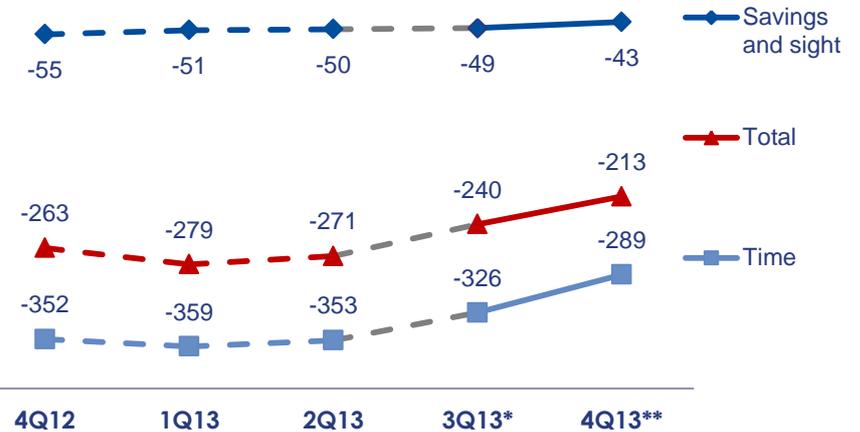
\* TT and Proton included for one month

\*\* Includes TT & Proton

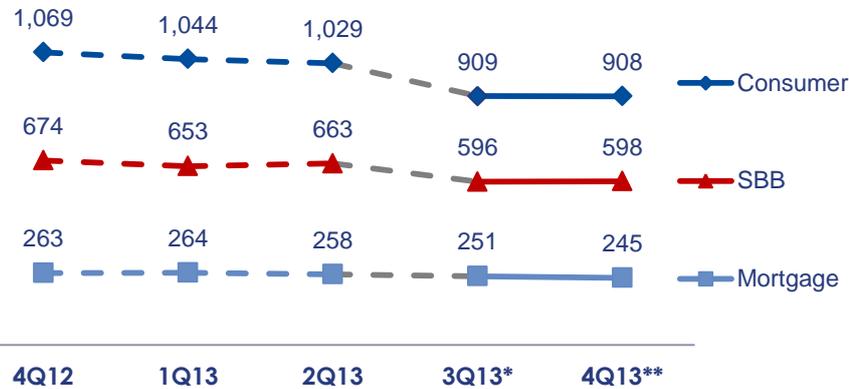
## Lending spreads (Greece, bps)



## Deposit spreads (Greece, bps)



## Retail spreads (Greece, bps)



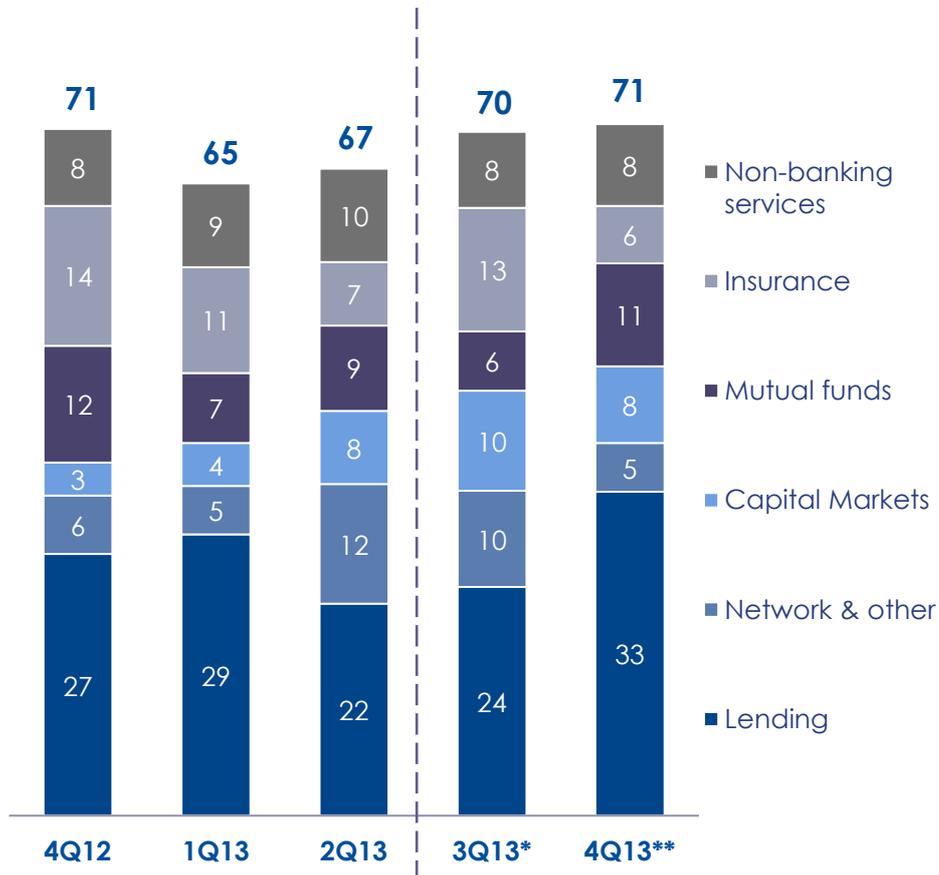
## NIM (bps)

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

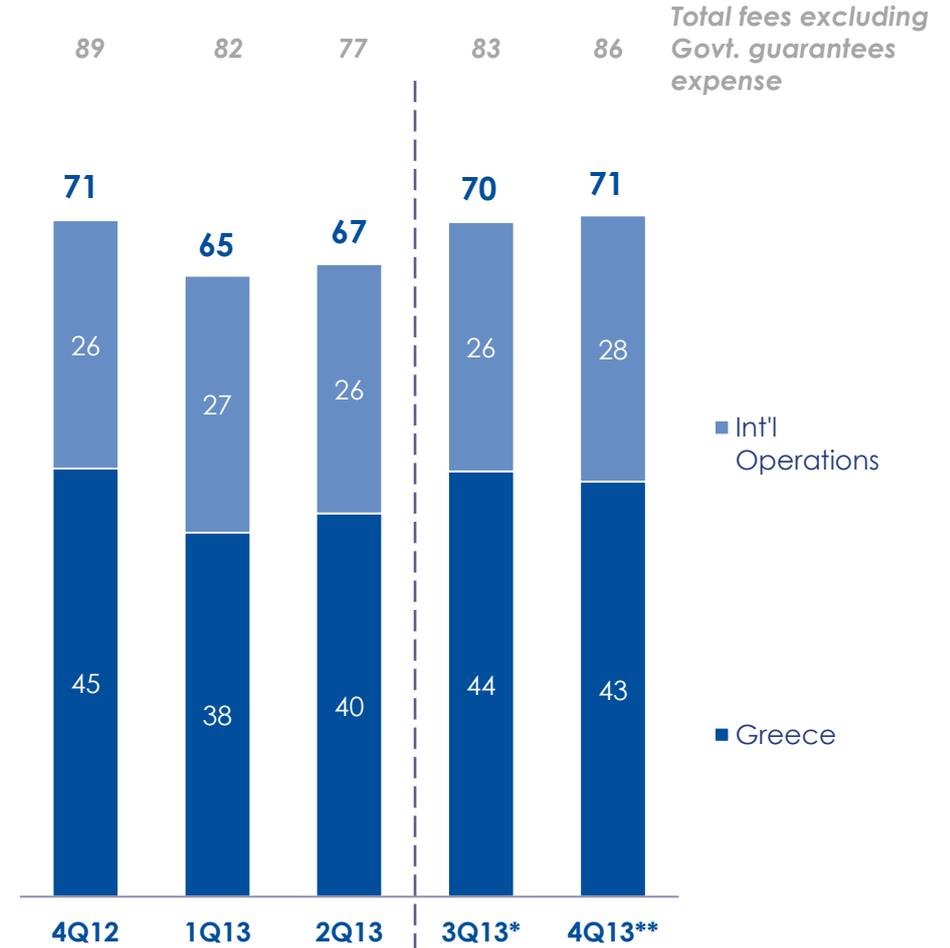
\* Pro-forma for TT & Proton  
 \*\* Includes TT & Proton

# Commission income

## Commission income breakdown (€ m)

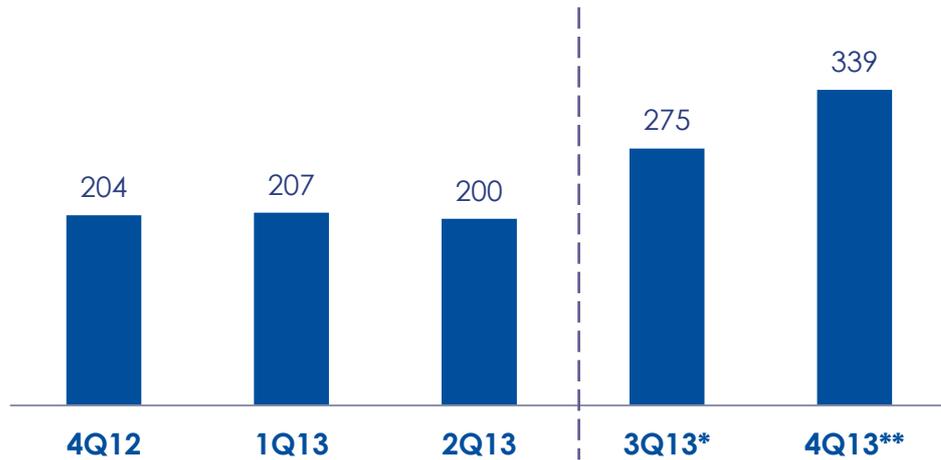


## Commission income per region (€ m)

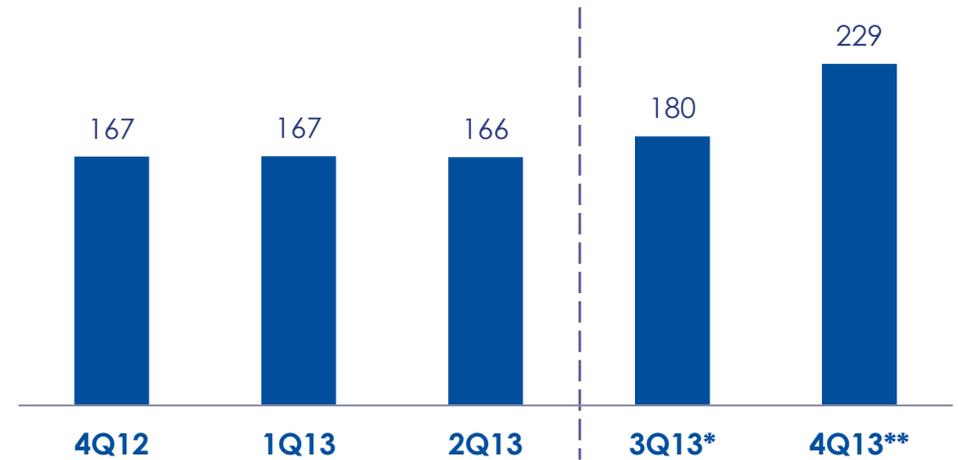


\* TT and Proton included for one month  
 \*\* Including TT & Proton for the entire quarter

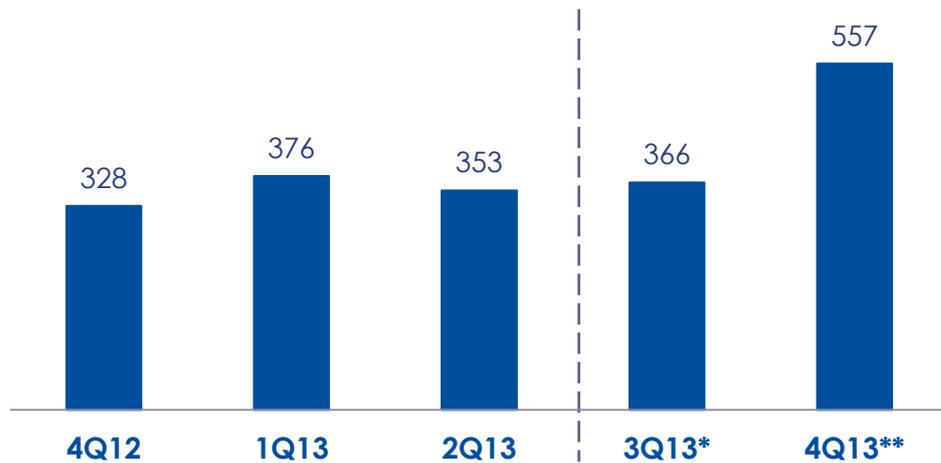
## Operating income (€ m)



## Operating expenses (€ m)



## Provisions (€ m)

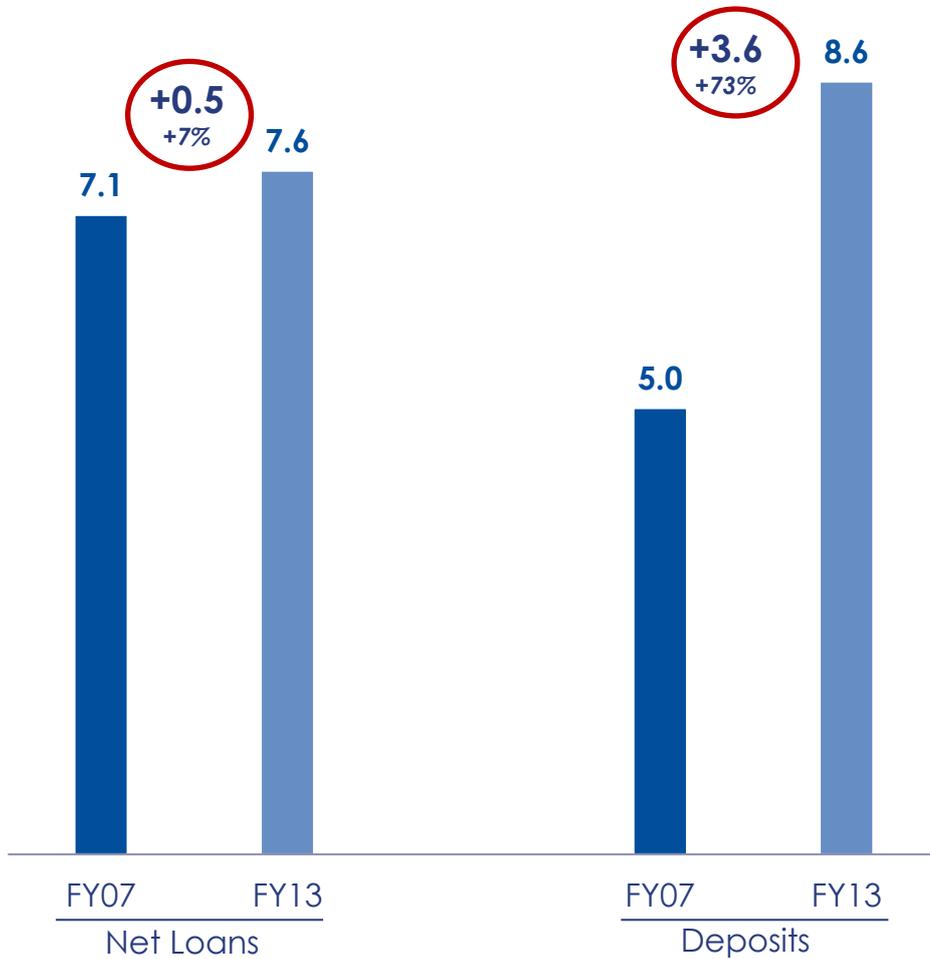


## Net result before one-offs (€ m)

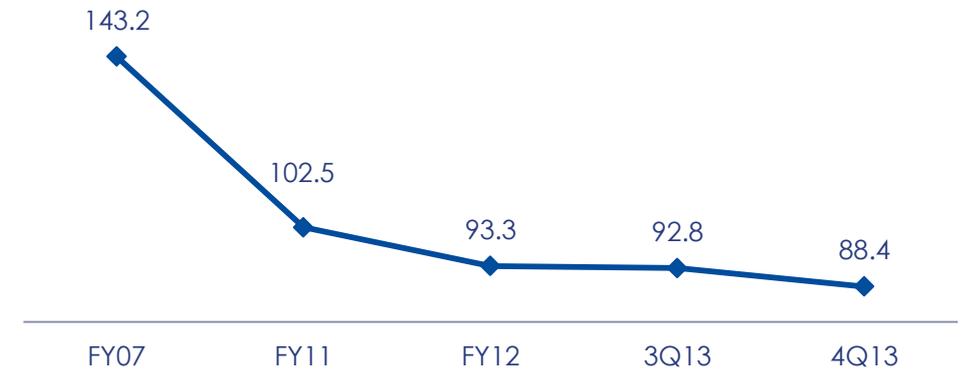


\* TT and Proton included for one month  
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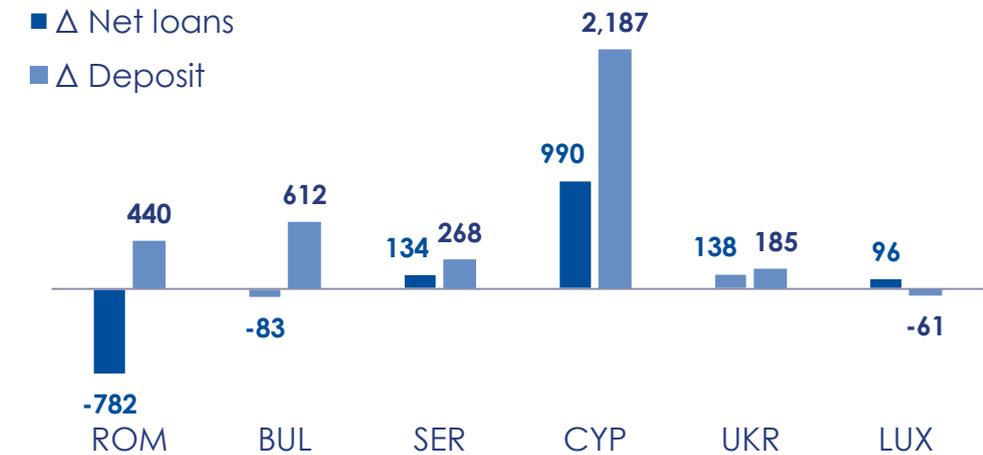
## Deposit gathering outpaces loan growth 7x (€ bn)



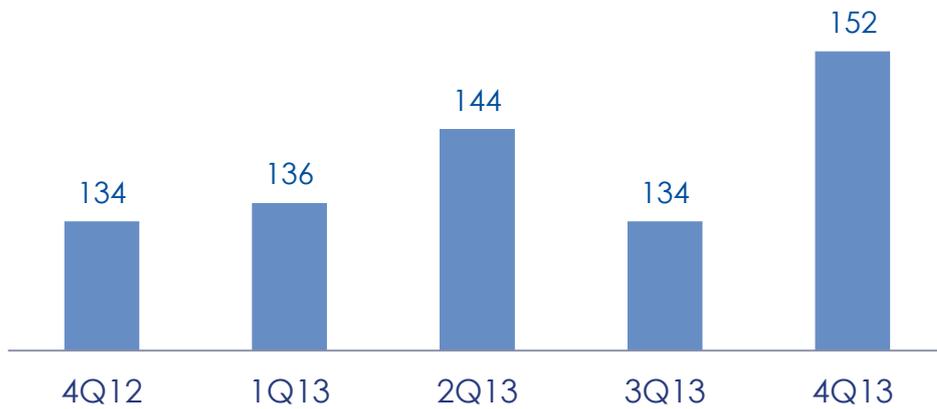
## L/D ratio (%)



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



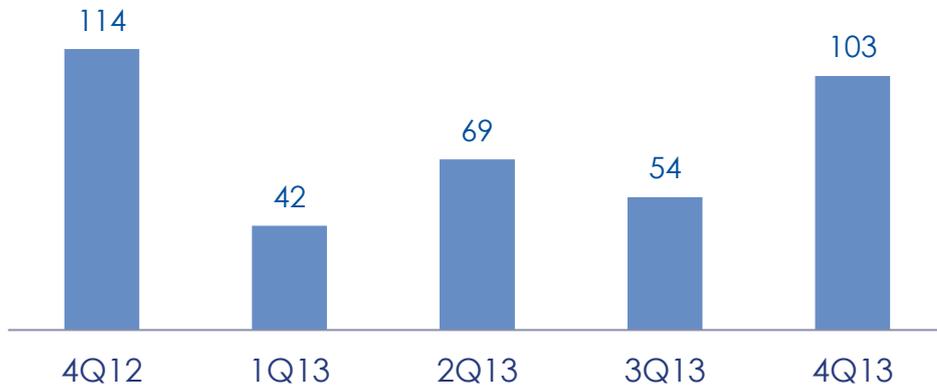
## Operating income (€ m)



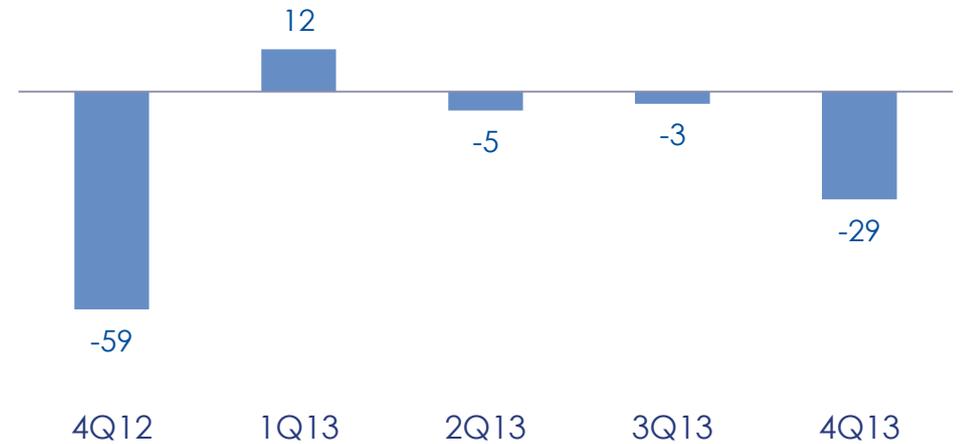
## Operating expenses (€ m)



## Provision charge (€ m)



## Net result before one-offs (€ m)

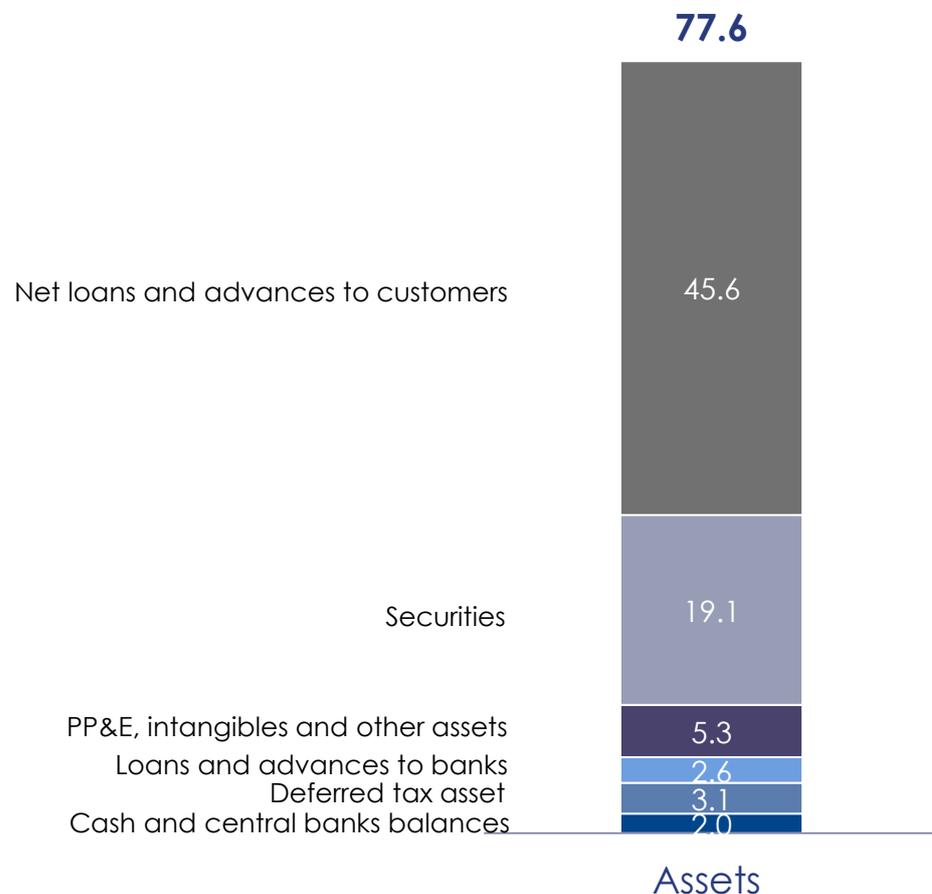


# 4Q 2013 results review

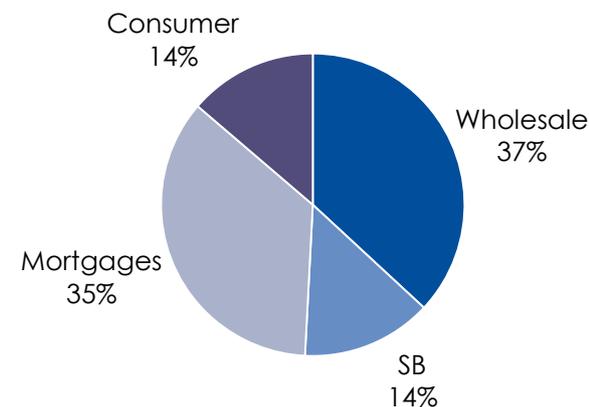
Balance sheet highlights

# Total assets breakdown

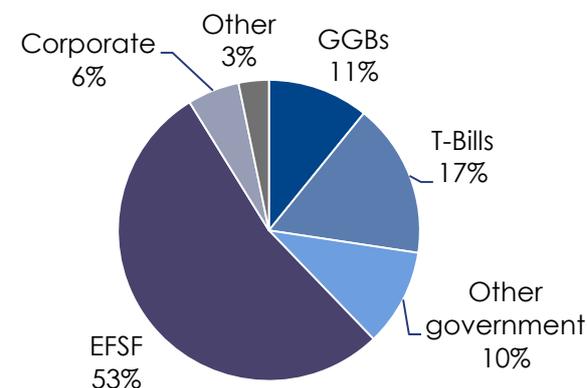
## FY13 Total assets breakdown (€ bn)



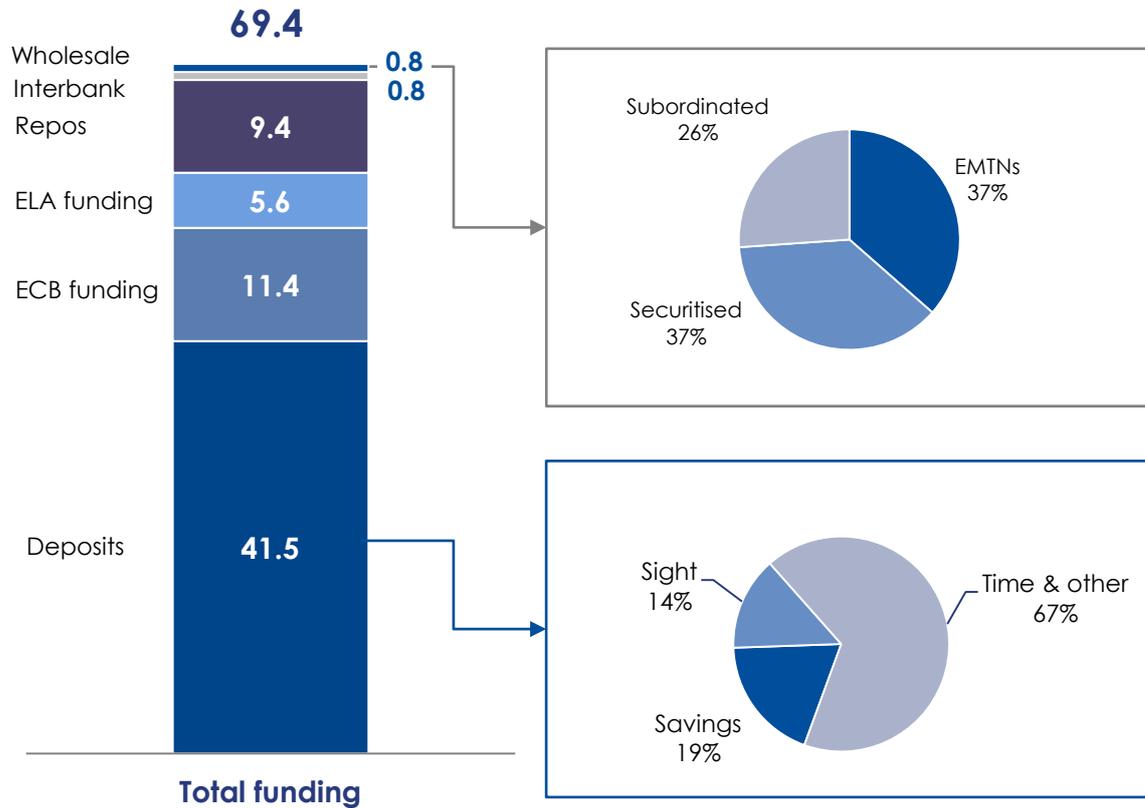
## FY13 Gross loan book breakdown



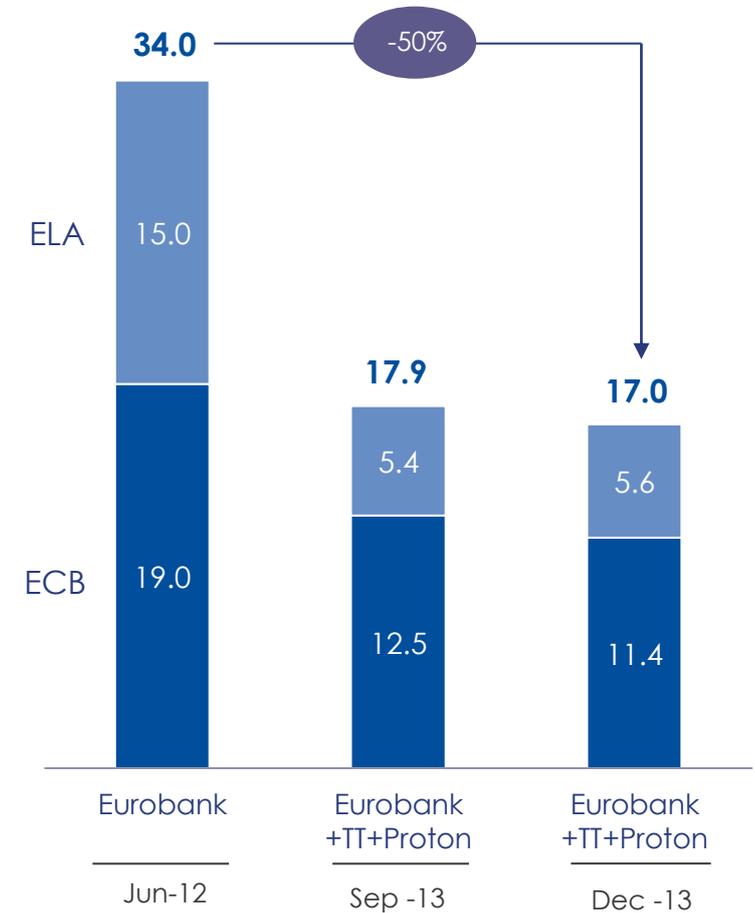
## FY13 Securities portfolio breakdown



## FY13 Funding breakdown (€ bn)

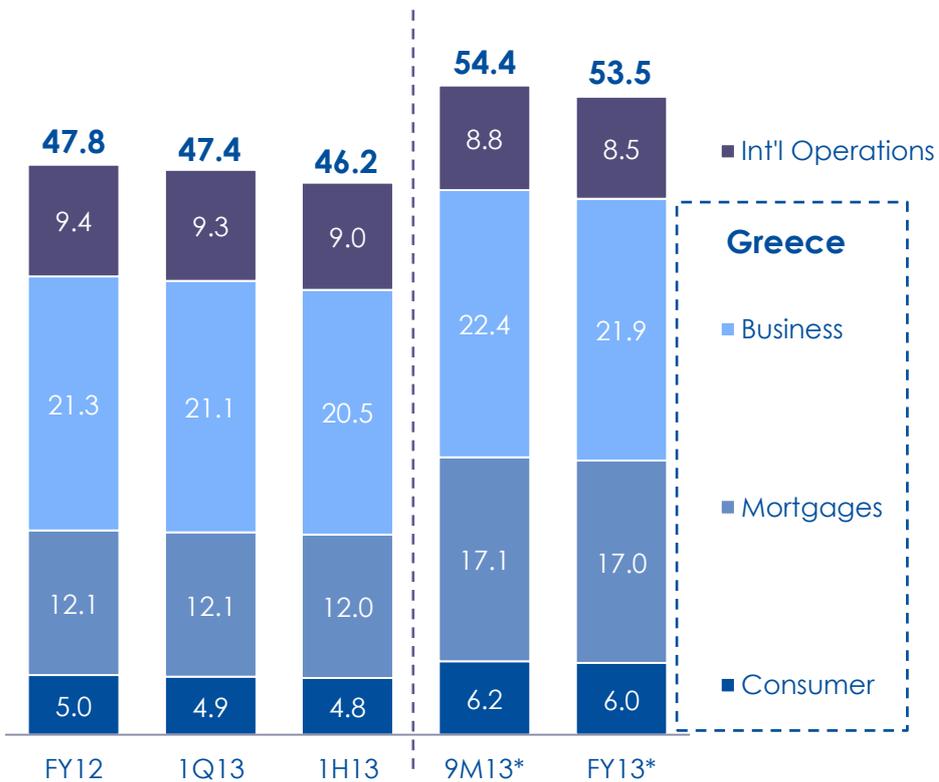


## Eurosystem funding (€ bn)

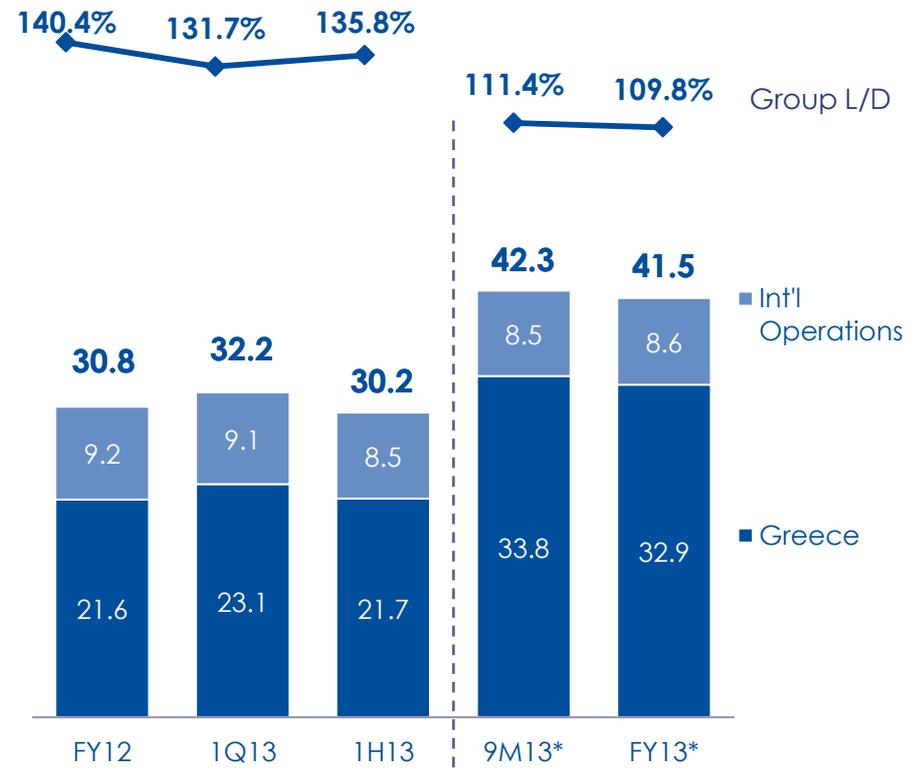


# Loans and deposits at glance

## Gross loans (€ bn)



## Deposits (€ bn)



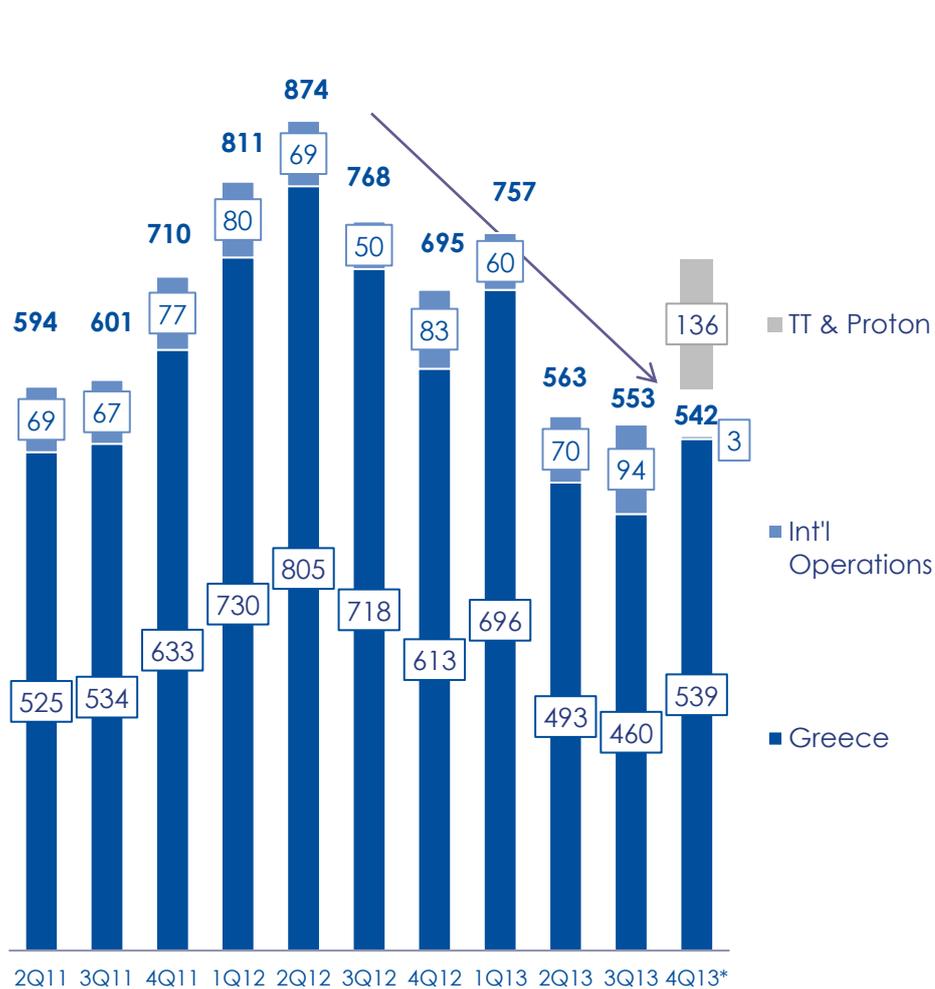
Group deposits (€ bn)	FY13	Δ QoQ	Deposits up by €0.3bn net of public sector
Core	13.7	+0.3	
Time	27.9	-1.0	
<b>Total</b>	<b>41.5</b>	<b>-0.7</b>	
of which: public sector	2.0	-1.0	

\* Including TT and Proton

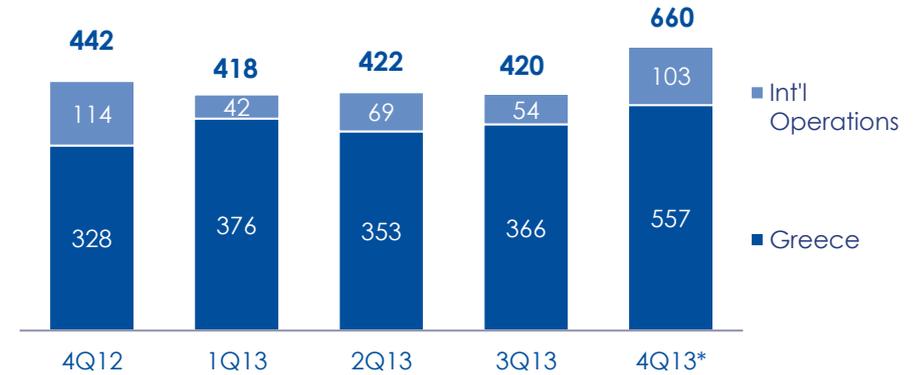
# 4Q 2013 results review

Asset quality

## 90dpd formation (€ m)



## Loan loss provisions (€ m)



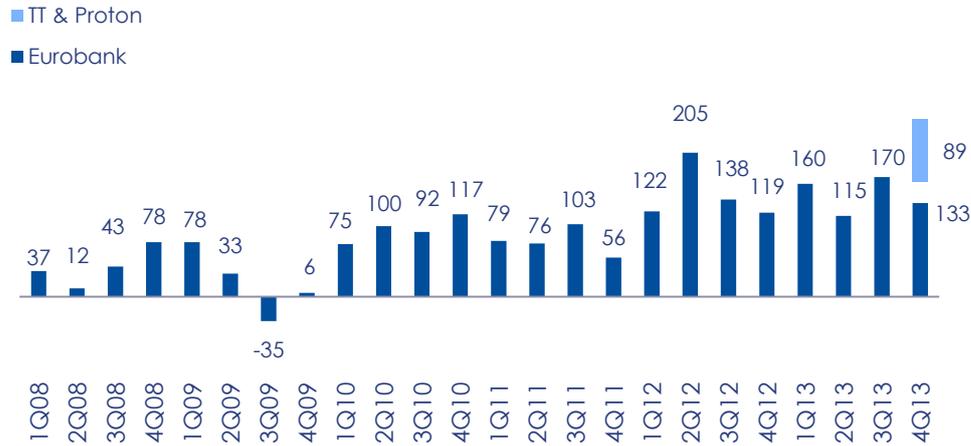
## 90dpd ratio & coverage

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

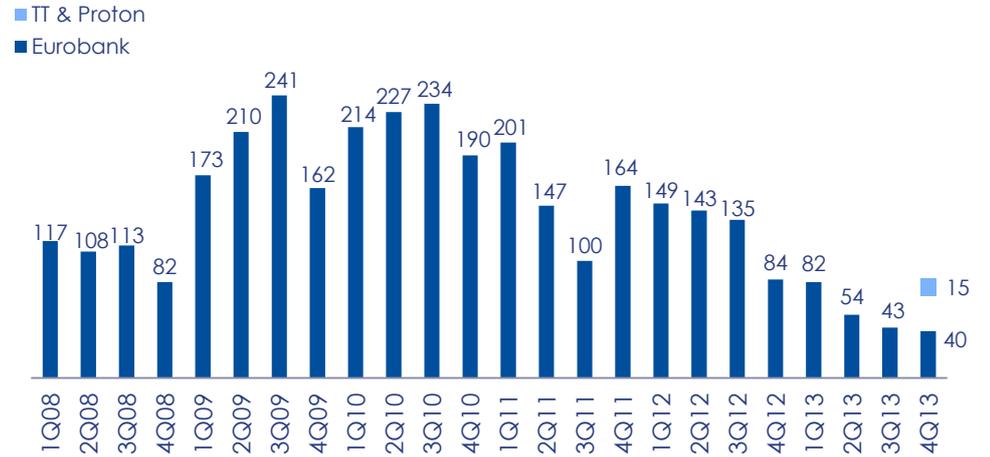
\* Including TT & Proton

# 90dpd formation per segment (Greece)

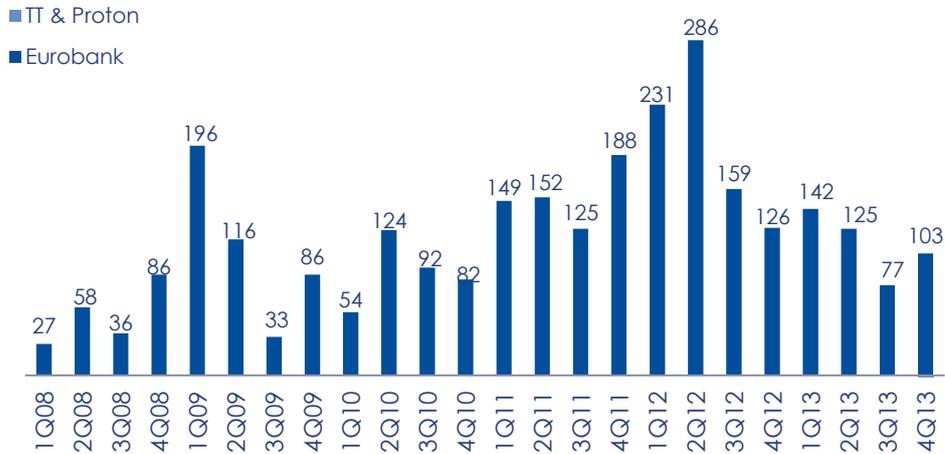
## Mortgages (€ m)



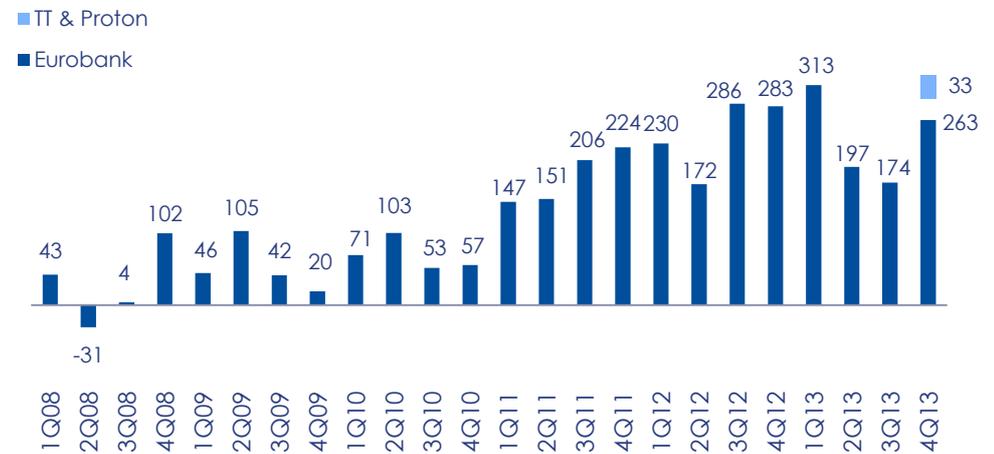
## Consumer (€ m)



## Small business (€ m)



## Corporate (€ m)

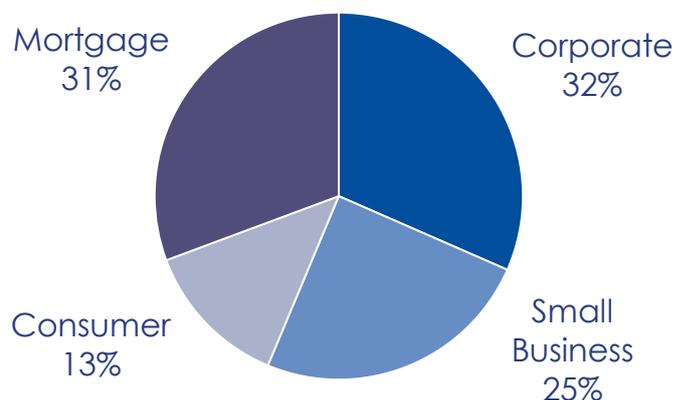


# Asset quality initiatives and metrics

## Group 90dpd ratios & coverage

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

## Group restructured loans per segment



**Total: €6.1bn**

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

## Strategic initiatives for credit risk mitigation

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

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# Appendix

Summary financials

# Summary financials

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

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

\* Incl. TT & Proton for one month

\*\* Incl. TT & Proton

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

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

# One-off items analysis

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

## Insurance

### Overview of the business

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

### FY13 key figures

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

## Properties

### Overview of the business

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

## Equities

### Overview of the business

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

## Securities Services

### Overview of the business

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

### FY13 key figures:

- **€26bn assets under custody**

## Asset Management

### Overview of the business

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

### FY13 key figures:

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

## Private Banking

### Overview of the business

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

### FY13 key figures:

- AUM: €6.4bn

# FY 2013 – Summary per Segment (€ m)

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

# FY 2012 – Summary per Segment (€ m)

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

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