

Press Release

Amsterdam, 2 September 2010

Financial results H1 2010:

Credit Europe Bank NV net profit up to €49 million

- Net profit increased to €49 million vs €28 million in H1 2009.
- Net fees and commissions to €38 million, up from €27 million in H1 2009 following increasing business volumes.
- Impairments down by 32% to €57 million compared to the level of €84 million in H1 2009.
- Cost-income ratio stable at 49%.
- Tier 1 ratio increased to 10.44% from 9.21% at the year-end 2009.

In the first half of 2010 Credit Europe Bank increased its net income by 75% to €49 million compared to H1 2009. This is the consequence of a decrease of impairments charges and an increase of net fee- and commission income, coupled with strictly controlled and managed operational expenses. The Tier 1 ratio increased from 9.21% at the end of 2009 to 10.44% at the end of H1 2010 due to the increase in net profit as well as due to an increase of €103 million perpetual Tier 1 capital while at the same time repaying subordinated loans for the same amount.

The bank is proud to report that it voluntarily applied the recent EU wide stress test exercise on its trading and loan book. The results suggest strong resilience. The estimated impact on the Tier 1 capital of a 'zero-growth' stress test is a drop of 0.6%-point on the 2011 estimated Tier 1 ratio, bringing the bank to a level of 11.2% at the end of 2011. This is a limited impact in comparison to the estimated EU wide impact of 2.0%-point, due to the fact that Credit Europe Bank has limited exposure to the countries where the impact of the stress test assumes to be most severe.

In July, Credit Europe Bank signed a one year term dual currency club loan for approximately US\$ 200 million with the participation of 10 prominent international banks.

Operational highlights:

Corporate banking:

- The total trade finance volume increased more than 20% on average compared to the first half of 2009, including significant contributions of the subsidiaries in Switzerland and in the United Arab Emirates. This increase was achieved despite stable levels of commodity prices, and was the result of a strong focus on customer acquisition. In the same period, the net fee- and commission income on Corporate banking activities increased by 21% to €18.9 million.

Direct Retail Banking in Western Europe:

- The total savings and deposits portfolio in Germany, the Netherlands, Belgium and Malta amounted to €5.1 billion at the end of H1 2010 compared to €5.6 billion at the end of 2009, in line with the bank's policy to diversify its funding structure and to reduce its excess liquidity level.
- In May, the renowned business magazine Euro and the German Institute for Social Sciences (S.W.I) announced the results of a test amongst more than 50 German banks. Credit Europe Bank's Top Time Deposit was ranked in the top 5 of time deposits due to, amongst others, its good conditions and service.

Main developments in the subsidiaries:

- In Russia, Credit Europe Bank Ltd. successfully issued a US\$ Eurobond. The bank priced a US\$ 300 million Eurobond with a maturity of 3 years and a put option after 2 years at a coupon rate of 7.75%. At the moment of issuing, this was the lowest coupon rate printed by any Russian private bank this year.
- In Romania, Credit Europe Bank maintained its #1 position in credit card turnover with the CardAvantaj brand. The introduction of "@vantaj", offering online payment of installments with CardAvantaj, has been awarded the 'Best Banking Retail product' by the Romanian media group FinMedia.

Balance Sheet (Euro million)	Jun-10	Dec-09
Assets	9,963	9,956
Cash and balances at central banks	1,475	1,596
Financial assets at FVPL	982	996
Financial investments	995	1,118
Loans and receivables – banks	644	616
Loans and receivables – customers	5,270	5,219
Derivative financial instruments	333	202
Property and equipment	108	105
Other assets	156	104
Liabilities and Shareholders' Equity	9,963	9,956
Due to banks	1,175	1,317
Due to customers	6,742	7,223
Derivative financial instruments	556	199
Issued debt securities	423	214
Other liabilities	149	141
Subordinated liabilities	251	224
Equity	667	638
Tier 1 ratio	10.44%	9.21%
Profit & Loss Statement (Euro million)	H1 2010	H1 2009
Total income	235	242
Net interest income	169	164
Net fees & commissions	38	27
Net trading & other income	28	51
Operating costs	(116)	(118)
Personnel expenses	(63)	(62)
General and administrative expenses	(44)	(46)
Depreciation and amortization	(7)	(8)
Other expenses	(2)	(2)
Credit loss charges	(57)	(84)
Profit before tax	63	41
Income tax expense	(14)	(13)
Net profit for the half year	49	28
Attributable to:		
Equity holders of the parent company	48	27
Minority interests	1	0

Background on Credit Europe Bank

Credit Europe Bank NV, founded in 1994, is an international financial services group, ranked in the top 10 of Dutch banks with a total balance sheet of around 10 billion euro. Serving around three million customers worldwide with more than 5,000 employees working from close to 200 branches in 11 countries, the Bank's mission is to offer tailor-made corporate banking services and easy-to-use and efficiently delivered retail products.

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