

Press Release

Amsterdam, 15 November 2010

Trading update Q3 2010:

Credit Europe Bank NV net profit up 63% to €75 million

- Net profit to €75 million in the first 9 months of 2010, up 63% compared to €46 million in same period of 2009.
- Net fees and commissions up 24% to €51 million following increasing business volumes.
- Impairments down by 26% to €90 million.
- Solvency ratio increased to 13%.
- Cost-income ratio down to 48.5% in first 9 months of 2010 compared to 49.5% in same period of 2009.

Credit Europe Bank NV has increased its net profit over the first nine months of 2010 by 63% compared to the same period of 2009 thanks to substantially lower impairments and an increase in net interest income and in net fee and commission income, coupled with a further reduction of operating expenses.

In the third quarter of 2010, the Bank ceased its repo transactions of EUR 650 million with the ECB as result of its high liquidity. In the same period, the Bank slightly reduced its exposure to corporate and SME customers in Eastern-Europe. These two strategic moves resulted in a decrease of the total assets to €9 billion.

Operational highlights:

- In the first nine months of the year the trade finance volume, as managed mainly through the Corporate Bankers in Amsterdam, increased by 20% compared to the same period of 2009.
- In October, Credit Europe Bank's German head-office, the center for all Western European retail business, moved to its fully owned premises. The historical building is located in the financial district of Frankfurt.
- In Russia, Credit Europe Bank has obtained US\$ 100 million equivalent credit line with 5 years maturity from the European Bank for Reconstruction and Development for the purpose of financing regional Small and Midsized Enterprises through its branch network across Russia.
- In Ukraine, the Bank increased its focus on car loans and increased its market share in new car loans issued in Kiev to 25% in Q3 2010.
- Credit Europe Bank Romania's CardAvantaj was awarded by the Romanian media group FinMedia as the best credit card to be used abroad.

Background on Credit Europe Bank

Credit Europe Bank NV is an international financial services group, ranked in the top 10 of Dutch banks with close to 5'000 employees.

The Bank is offering easy-to use and efficiently delivered retail banking and SME products through approximately 200 branches and 14'000 sales points in 7 countries.

The Bank also offers tailor-made corporate banking services through its network in the Netherlands, Switzerland and the United Arab Emirates and its representative offices in Turkey and China.

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Balance Sheet (Euro million)	30/09/2010 (Unaudited)	31/12/2009 (Audited)
Cash and balances at central banks	1,027	1,596
Financial assets at FVPL	160	996
Financial investments	1,898	1,118
Loans and receivables – banks	463	616
Loans and receivables – customers	4,933	5,219
Derivative financial instruments	212	202
Property and equipment	110	105
Other assets	155	104
Total Assets	8,958	9,956
Due to banks	711	1,317
Due to customers	6,528	7,223
Derivative financial instruments	248	199
Issued debt securities	435	214
Other liabilities	109	141
Subordinated liabilities	235	224
Equity	692	638
Total liabilities	8,958	9,956
Solvency ratio	13.0%	12.6%
Tier 1 ratio	11.0%	9.2%
Income statement (Euro million)	30/09/2010 (Unaudited)	30/09/2009 (Limited review)
Net interest income	251	244
Net fees& commissions	51	41
Net trading& other income	61	79
Total income	363	364
Personnel expenses	(95)	(94)
General and administrative expenses	(65)	(67)
Depreciation and amortization	(11)	(12)
Other expenses	(5)	(7)
Operating costs	(176)	(180)
Credit loss charges	(90)	(122)
Share of Profit of associate	1	-
Profit before tax	98	62
Income tax expense	(23)	(16)
Net profit over nine months	75	46
Attributable to:		
Equity holders of the parent company	74	45
Minority interests	1	1