

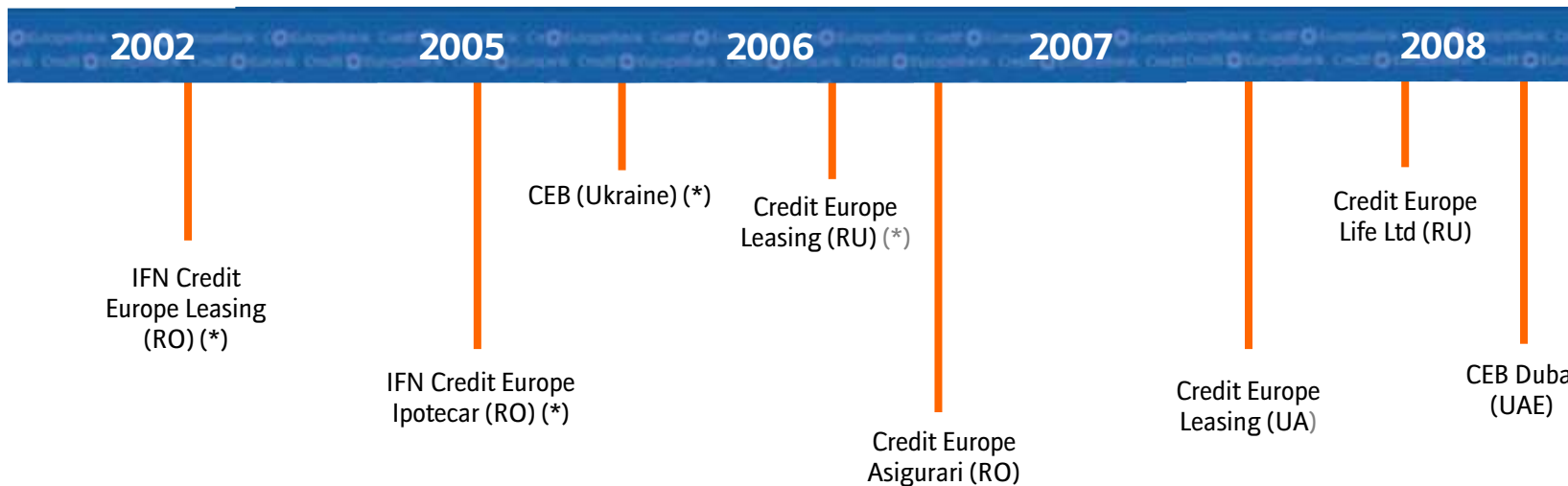
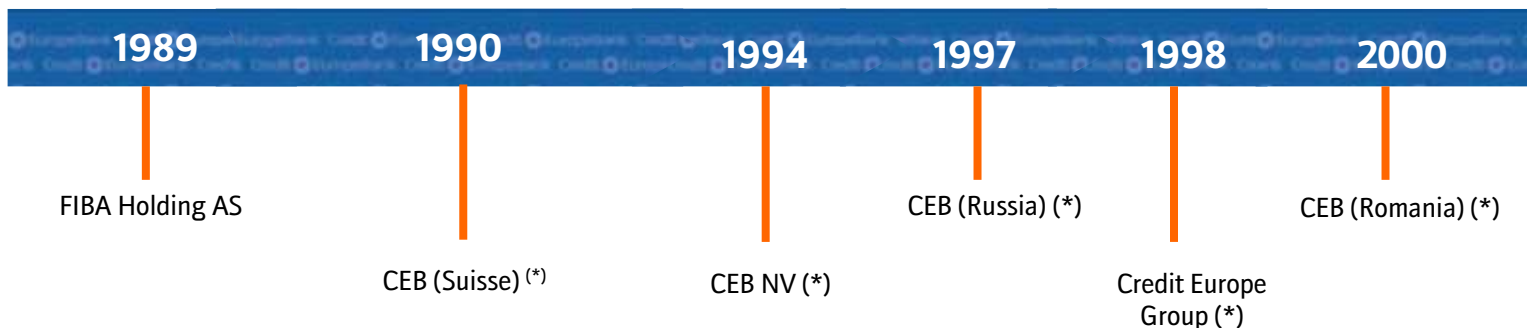
Credit Europe Group N.V.

Credit  EuropeBank

International financial conglomerate



Group History

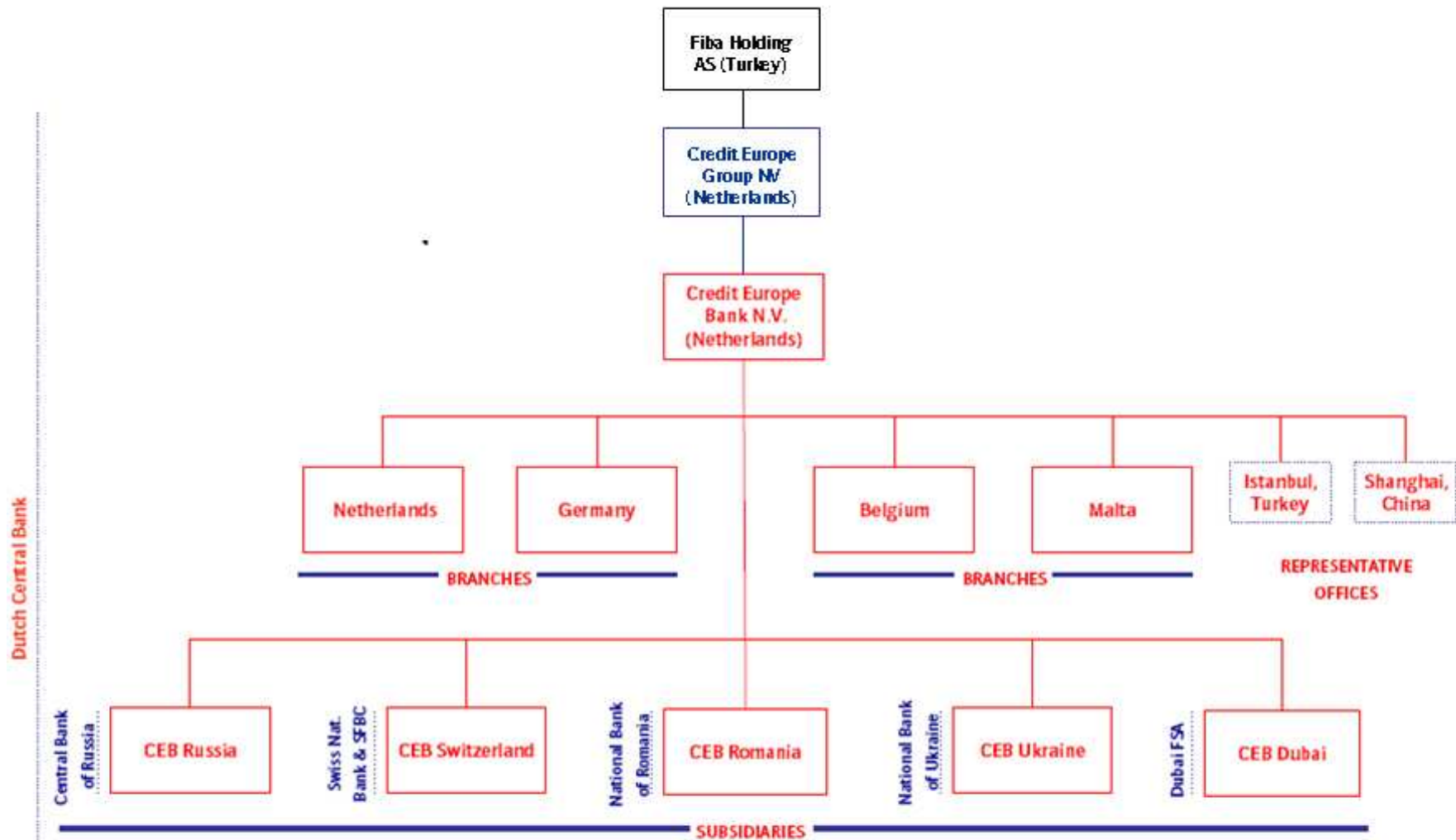


(*) founded originally under name of Finansbank, rebranded to Credit Europe Bank in 2007

Current Group Structure



Credit Europe Bank N.V. Organization Structure



Adapting business models to the needs of different markets

	The Netherlands	Germany	Belgium	Malta	Switzerland	Romania	Russia	Ukraine	Dubai	Istanbul	Shanghai
Corporate Banking / Trade Finance	Dark Blue			Dark Blue	Dark Blue	Dark Blue	Dark Blue	Dark Blue	Dark Blue		
Retail Banking	Teal	Teal	Teal	Teal		Teal	Teal	Teal			
Commercial and Small Business Banking						Purple	Purple	Purple			
Plastic Cards		Grey				Grey	Grey				
Private Banking and Portfolio Management					Light Blue						
Representative Office										Light Red	Light Red

- Corporate banking/trade finance, treasury, compliance, risk management, IT and financial control centralized in Amsterdam
- Direct retail banking in euro-zone supported by multilingual call centre and support staff in Frankfurt and Romania
- Russia, Romania, Ukraine operating as retail banks and commercial banks, offering wide range of services
- Switzerland focuses on private banking and portfolio management

Credit Europe Bank N.V.
Consolidated Operations

Who is Credit Europe Bank N.V. and what is its role in Credit Europe Group?

- Founded originally as Finansbank (Holland) N.V., on February 24, 1994 in Amsterdam, a smooth restructuring led to a rebranding into **Credit Europe Bank N.V.** ("CEB") in 2007. CEB has a full banking licence and is supervised by the Dutch Central Bank. CEB comprises banking subsidiaries in Russia, Romania, Switzerland, Ukraine & Dubai. It has direct branches in Germany, Belgium & Malta; representative offices in Turkey & PR China.
- Specialised niche player focused on two major business lines:
 - International Trade Finance and Corporate Banking in Emerging Markets
 - Retail Banking
- As of 30th of June 2009 consolidated figures are:
 - Total Assets € 10.7 Bn
 - Equity €633 MM
 - Capital Base €848 MM
 - Profit before tax €40.5 MM
 - Total Capital ratio of 11.74% in accordance with Basel II Capital requirement regulations

CEB Key Financials

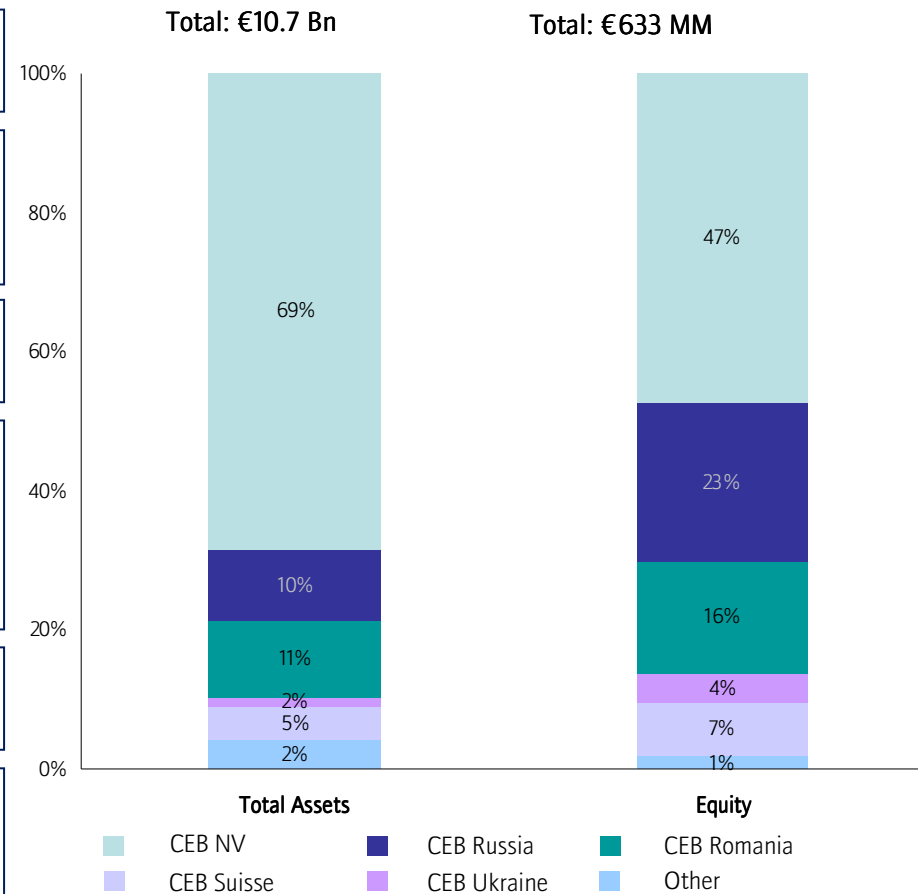


As at 30 June 2009

Selected Highlights

Total Assets	<ul style="list-style-type: none"> Total Assets: €10.7 Bn (YE'08 - €9.6 Bn) Main contributor is CEB NV (solo)
Products	<ul style="list-style-type: none"> Focus on commodity and trade finance Direct savings and retail loan products in 7 countries
Equity	<ul style="list-style-type: none"> Consolidated Equity Base of €633.0 MM
Capital Base	<ul style="list-style-type: none"> Capital base: €848 MM Total capital ratio: 11.74% Applies Basel II capital requirement regulation
Profit	<ul style="list-style-type: none"> Consolidated profit before tax €40.5 MM
NPL and Coverage Ratio	<ul style="list-style-type: none"> NPL ratio: 4.7 % Coverage Ratio : 76.5 % (coll. fair value excluded) Coverage Ratio: 112.4 % (coll. fair value included)

Contribution to CEB

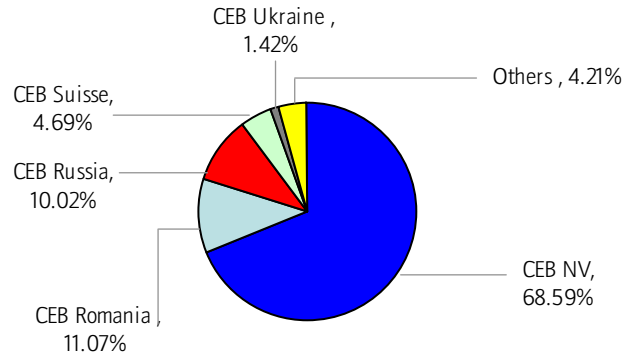


Premium Regional Financial Services Group



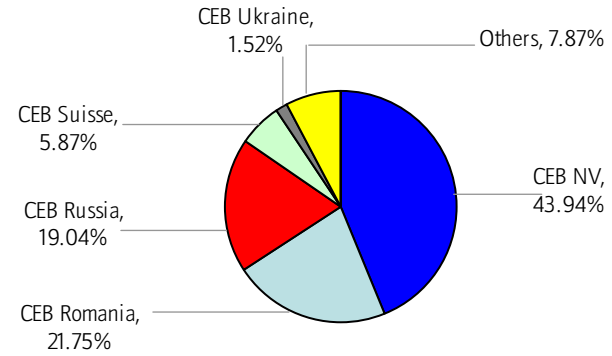
Contributions by Entity (*)

Total Assets



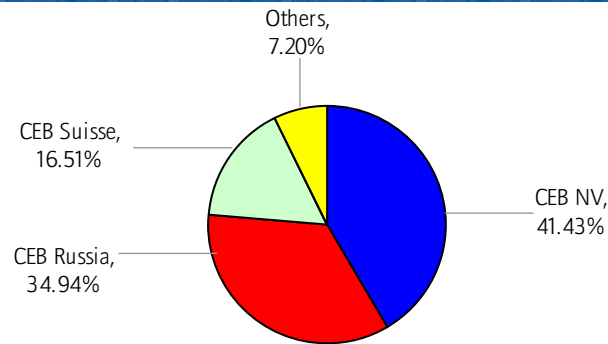
30 June 2009 Total: €10.7 Bn

Customer Loans



30 June 2009 Total: €5.4 Bn

Net Income



30 June 2009: €27.7 MM

(*) Contribution percentages shown before elimination of inter-group items. Totals as per consolidated financial statements

Premium Regional Financial Services Group



CEB Entities, as at HY'09*

€ MM	CEB NV	CEB Russia	CEB Romania	CEB Ukraine	CEB Suisse	CEL Romania	CEI Romania	CEB Dubai	CEL Ukraine	Consolidated CEB
Total Assets	9,435	1,378	1,522	195	645	188	18	284	23	10,667
Customer Loans	2,798	1,036	1,176	83	317	178	13	181	16	5,452
# of Employees	543	2,747	1,633	248	46	52	26	9	21	5,325
# of Customers ('000s)	426	1,749	366	5	0.8	3	(**)	0.01	0.1	2,550
# of Retail Customers ('000s)	422	1,740	347	4	0.5	1	(**)	n/a	n/a	2,514
Key Retail Distribution Channels	Direct sales; Internet banking; Call center	Branches; Direct sales; ATMs; POSs; Call center	Branches; Direct sales; ATMs; POSs; Internet banking; Call center	Branches; Direct sales	n/a	Direct sales; CEB RO branch network	Direct sales; CEB RO branch network	Direct sales; CEB Ua branch network	-	n/a
# of Branches	3	111	116	7	1	n/a	n/a	n/a	-	238

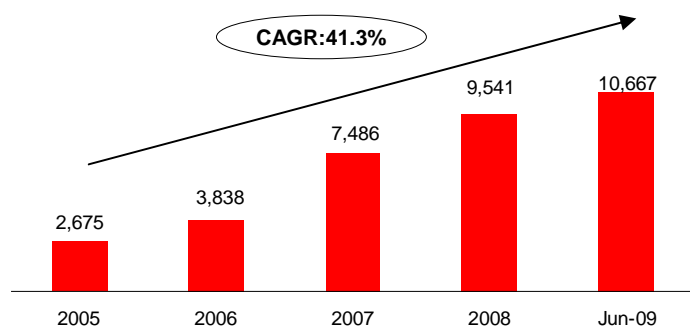
(*) Contribution figures shown before elimination of inter-group items. Consolidated figure is shown under "Consolidated CEB"

(**) CEB Romania's customer numbers and number of employee include CEI Romania as well

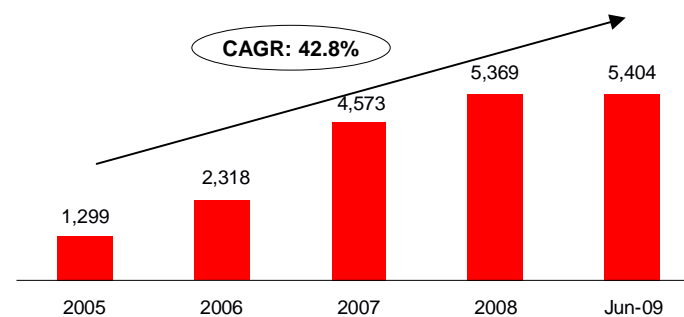
Strong Growth Track Record



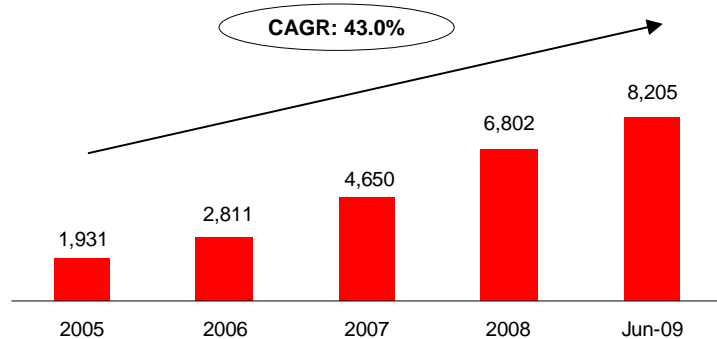
Total Assets (€ MM)



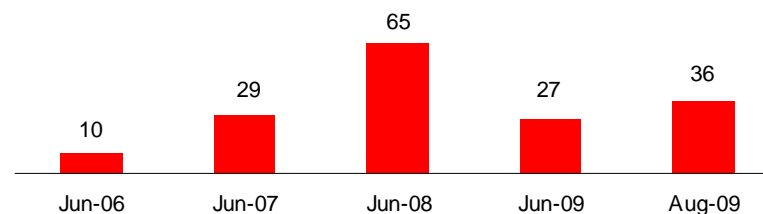
Customer Loans (€ MM)



Customer Deposits (€ MM)



Net Income (€ MM)

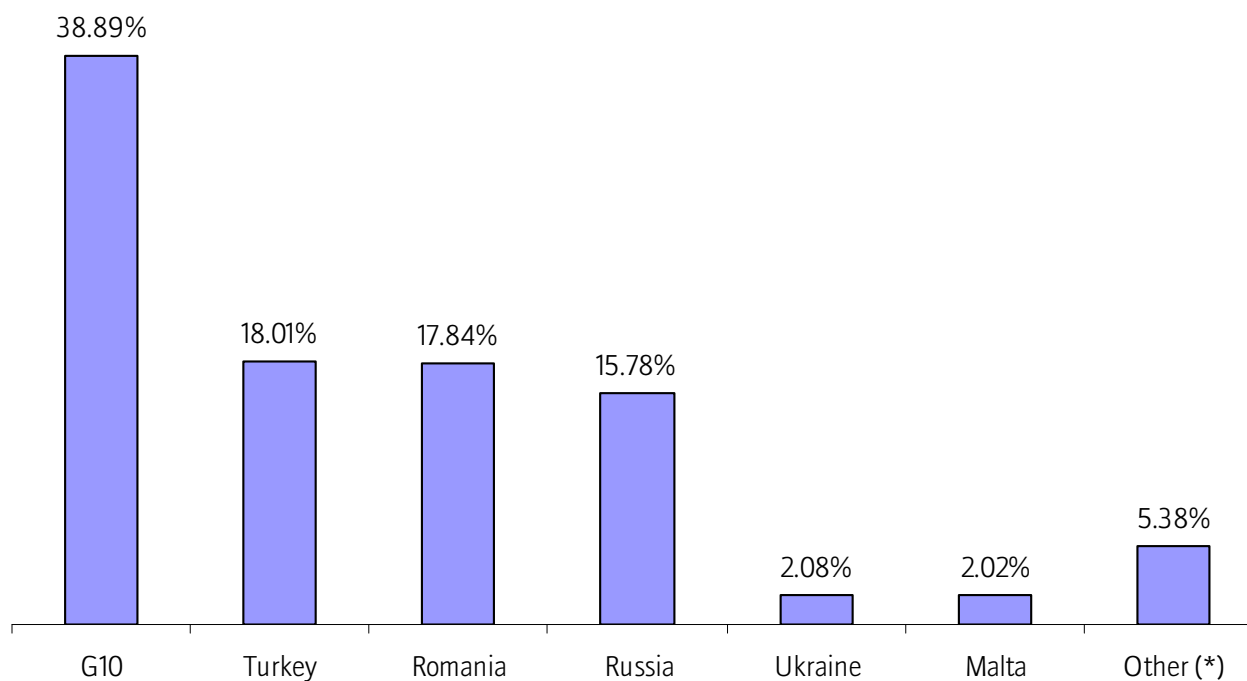


Risk Management

Total Exposure by Country

30 June 2009
CEB N.V. Consolidated

Breakdown of Total On- and Off Balance Sheet Exposure by Risk Country



* Top 5 exposure is composed of Portugal, Finland, U.A.E., Spain, Greece

Diversified Industry Exposure

30 June 2009
CEB N.V. Consolidated

	Total Exposure	% of Total Exposure
Sector (incl. banks) (EUR '000)		
Financial Service & Investment	2,057,704	19%
Iron & Steel	533,105	5%
Real Estate	515,508	5%
Shipping & Shipyard	459,812	4%
Construction & Installation	416,331	4%
Tourism	219,952	2%
Petrochemical, Plasticizers & Derivatives	186,932	2%
Retail	169,945	2%
Energy / Coal	142,063	1%
Automotive & Derivatives	116,575	1%
Holding	116,190	1%
Services	113,733	1%
Oil & Derivatives	109,441	1%
Food-Beverage-Tobacco	106,540	1%
Leasing	104,108	1%
Transportation and Logistics	74,882	0.7%
Textile-Clothing-Ready Made Wearing	70,057	0.6%
Paper & Pulp	48,849	0.4%
Telecommunications	44,352	0.4%
Media & Publishing	43,046	0.4%
Soft Commodities & Agricultural Products	40,523	0.4%
Electronic Equipment	34,865	0.3%
Machinery-Office & Optical Equipment	28,384	0.3%
Fertilizers	16,210	0.1%
Factoring	12,043	0.1%
International Trade	10,041	0.1%
Other	203,778	1.9%
Total exposure excl. residential mortgages, loans to consumers, sovereigns and SME	5,994,971	55%
Loans to Sovereigns	2,808,846	26%
Loans to Consumers	1,118,082	10%
Residential Mortgage Loans	638,184	6%
Loans to SME	306,532	3%
Total credit risk exposure	10,866,614	100%

Financial Performance

Balance Sheet

ASSETS (€'000)	2005 (*)	2006 (*)	2007	2008	Δ YoY	Jun-09	CAGR (base 2005)
Cash and balances at central banks	62,392	267,295	588,228	1,964,800	(8.5%)	1,797,634	131.7%
Financial assets at FVPL	247,657	123,329	435,177	251,608	351.6%	1,136,386	46.4%
Financial investments	129,488	23,076	186,682	386,720	122.3%	859,723	60.5%
Loans and receivables – banks	880,618	997,335	1,396,794	952,932	1.0%	962,258	2.2%
Loans and receivables – customers (net)	1,298,531	2,318,266	4,573,349	5,369,721	0.6%	5,404,069	42.8%
Derivative financial instruments	15,223	41,445	168,995	425,074	(25.3%)	317,740	113.7%
Participating interests in group companies	125	125	458	125	253.6%	442	37.1%
Property and equipment	23,859	38,395	76,168	91,711	(8.5%)	83,958	37.0%
Intangible assets	839	2,307	6,037	15,696	31.1%	20,584	122.6%
Assets held for sale	-	-	-	-	-	9,983	-
Other assets	16,278	26,240	54,526	82,390	(10.1%)	74,098	46.1%
Total assets	2,675,010	3,837,813	7,486,414	9,540,777	11.8%	10,666,875	41.3%
LIABILITIES							
Due to banks	141,995	302,753	1,414,645	1,229,425	(8.5%)	1,125,134	67.8%
Due to customers	1,931,426	2,810,479	4,649,596	6,801,952	20.6%	8,204,569	43.6%
Derivative financial instruments	69,727	24,712	128,484	334,475	(28.8%)	238,134	35.9%
Issued debt securities	201,256	222,380	383,174	135,569	(16.7%)	112,977	(13.4%)
Other liabilities	70,526	133,152	153,223	137,268	(7.8%)	126,600	15.8%
Total liabilities	2,414,930	3,493,476	6,729,122	8,638,689	13.5%	9,807,414	42.0%
Subordinated liabilities	74,829	85,876	203,207	231,079	(1.9%)	226,787	31.9%
Total liabilities	2,489,759	3,579,352	6,932,329	8,869,768	13.1%	10,034,201	41.7%
EQUITY							
			69.10%	78.74%		83.66%	
Share capital	110,000	162,000	324,500	399,500	0.0%	399,500	38.0%
Share premium	26,071	49,941	162,321	162,321	0.9%	163,748	58.3%
Retained earnings	34,269	41,346	69,698	141,764	14.5%	162,363	47.5%
Net gains / (losses) not recognized in PL	10,902	278	(1,162)	(10,205)	(76.3%)	(2,414)	-
Revaluation reserve-hedging+others	-	-	-	39,561	(89.6%)	4,113	-
Translation reserve	2,301	935	(20,216)	(84,915)	31.0%	(111,223)	-
Total equity	183,543	254,500	535,141	648,026	(4.9%)	616,087	35.4%
Equity attributable to minority interests	1,708	3,961	18,944	22,983	(27.8%)	16,587	76.5%
Total equity	185,251	258,461	554,085	671,009	(5.7%)	632,674	35.9%
Total equity and liabilities	2,675,010	3,837,813	7,486,414	9,540,777	11.8%	10,666,875	41.3%
Commitment and contingencies				1,417,102.00	-22%	1,108,800.00	-

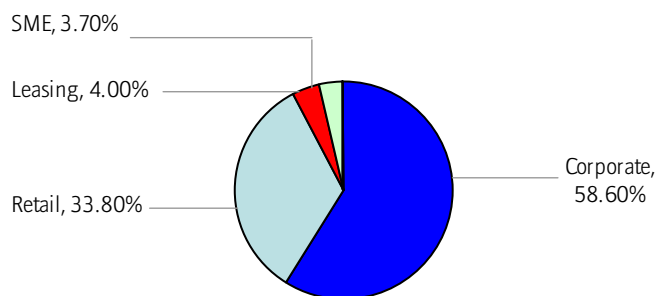
(*) CEB Suisse and CEB Romania are consolidated under CEB NV starting from Dec'2007

Loans and Deposits

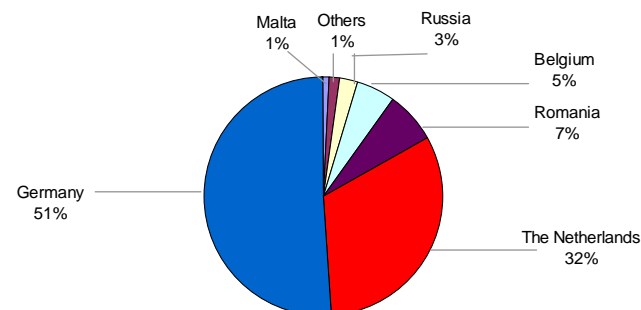
- Increasing weighting of corporate **loans**
- Focus on core business activities
- ✓ consolidated loan book of **€5.4 billion** (Corporate, Retail and SME)
- ✓ 0.6% YTD growth
- ✓ 42.8% CAGR
- ✓ 50.7% Loans to customer / Asset ratio
- **Liquid** Asset structure
- ✓ Consolidated loan book of short-term bank assets amounting € 2.6 billion

- Strong and well diversified **deposit** base
 - ✓ Increasing weighting of customer deposits (76.9% of the total liabilities, up from 76.7% at the end of 2008)
 - ✓ **€8.2 billion** customer deposits base, with retail deposits accounting for 88.2% of total deposits base (vs. 84.3% as of YE'08)
 - ✓ Retail time deposits constitute 60.3% of total retail deposits base (vs. 58.3% as of YE'08)
 - ✓ 20.6% YTD growth
 - ✓ 43.6% CAGR

Customer loans – 30 June 2009



Customer deposits – 30 June 2009



Profit and Loss Statement



Strong performance confirming sound business fundamentals

INCOME STATEMENT (€'000)	2005	2006	2007	Jun-08	Δ YoY	Jun-09
Interest income	176,364	266,952	572,543	501,988	15.2%	578,300
Interest expense	(102,030)	(137,846)	(316,675)	(312,878)	31.3%	(410,765)
Net interest income	74,334	129,106	255,868	189,110	(11.4%)	167,535
Fees and commissions income	24,586	34,197	73,683	45,612	(17.6%)	37,590
Fees and commissions expense	(5,392)	(11,372)	(19,999)	(12,565)	12.7%	(14,156)
Net fee and commission income	19,194	22,825	53,684	33,047	(29.1%)	23,434
Net trading income	6,111	(300)	40,222	21,280	102.2%	43,029
Results from financial transactions	(56)	8,986	(1,719)	2,010	93.8%	3,896
Other operating income	345	451	12,579	3,481	(39.9%)	2,092
Operating Income	6,400	9,137	51,082	26,771	83.1%	49,017
Credit loss charges	(16,487)	(35,271)	(52,412)	(32,950)	153.5%	(83,517)
Net Operating Income	83,441	125,797	308,222	215,978	(27.6%)	156,469
Personnel expenses	(29,955)	(50,282)	(124,674)	(77,405)	(20.3%)	(61,694)
General and administrative expenses	(17,445)	(29,938)	(86,359)	(45,353)	1.6%	(46,100)
Depreciation and amortization	(2,936)	(4,343)	(12,707)	(7,784)	4.5%	(8,137)
Total operating expenses	(50,336)	(84,563)	(223,740)	(130,542)	(11.2%)	(115,931)
Operating profit	33,105	41,234	84,482	85,436	(52.6%)	40,538
Profit before tax	33,105	41,234	84,482	85,436	(52.6%)	40,538
Income tax expense	(9,506)	(12,025)	(24,833)	(20,121)	(36.0%)	(12,883)
Profit for the year	23,599	29,209	59,649	65,315	(57.7%)	27,655
Attributable to						
Shareholders of the parent company	23,356	28,929	58,612	63,884	(53.4%)	27,295
Minority interest	243	280	1,037	1,431	(65.3%)	360