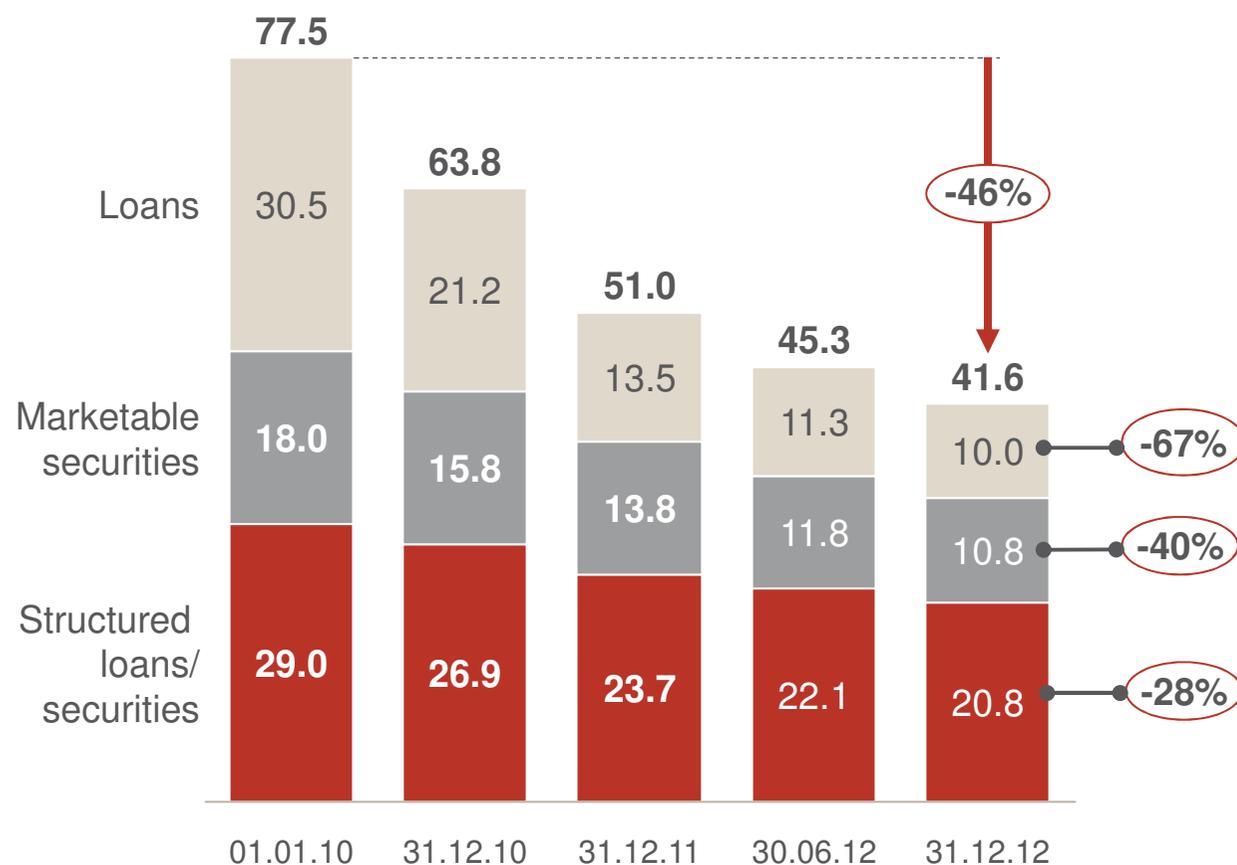


First fill: Portfolio almost halved

Nominal amount by sub-portfolios EUR bn¹ (exchange rates as at Dec. 31, 2009)

Nominal wind-down of EUR 35.9 bn



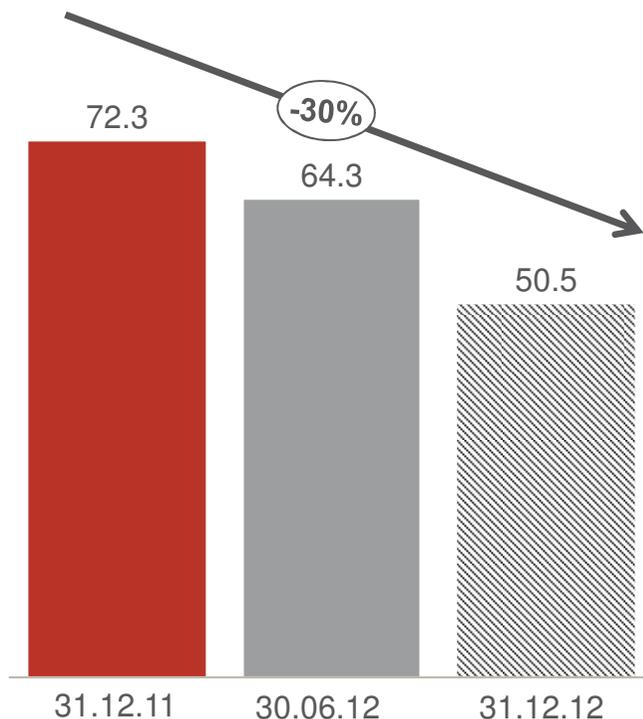
- In the past fiscal year, EAA reduced the portfolio taken over in 2009/2010 **by another EUR 9.4 billion** or 18%.
- The portfolio has thus been reduced by a **total of EUR 35.9 billion**. This clearly **exceeds the original plan**, which provided for the portfolio to be halved by 2014.
- About **60%** of the reduction results from active measures, sales or early repayment, with 40% relating to maturities.

¹ Rounding differences may occur.

The refill: Strong reduction in loans and securities

Nominal amount, in EUR bn (exchange rates as at Dec. 31, 2011)

Erste 
Abwicklungsanstalt



- The refill portfolio consists of an investment portfolio comprising loans and securities and a trading portfolio comprising derivatives.
- At EUR 66.4 billion, loans account for the bulk of the investment portfolio.
- A focus of the new loan portfolio that has been taken over is on project loans in the infrastructure and energy sector.
- In the context of the refill, the number of EAA's direct investments also increased significantly at the beginning of 2012. They initially rose by 77 to 126, before dropping to 118 at the end of the year. A major portion of the loan and securities portfolios are held by these subsidiaries.
- The amount of structured loans has changed only little as a result of the refill: EAA has taken over additional positions worth EUR 3 billion.

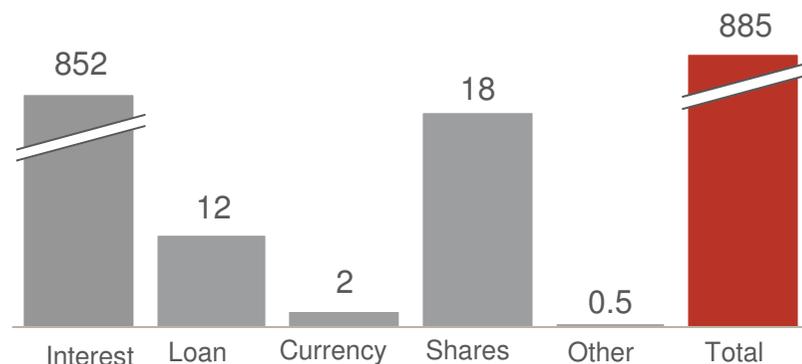
The refill: Trading portfolio dominated by interest rate derivatives

Erste ▲▲¹

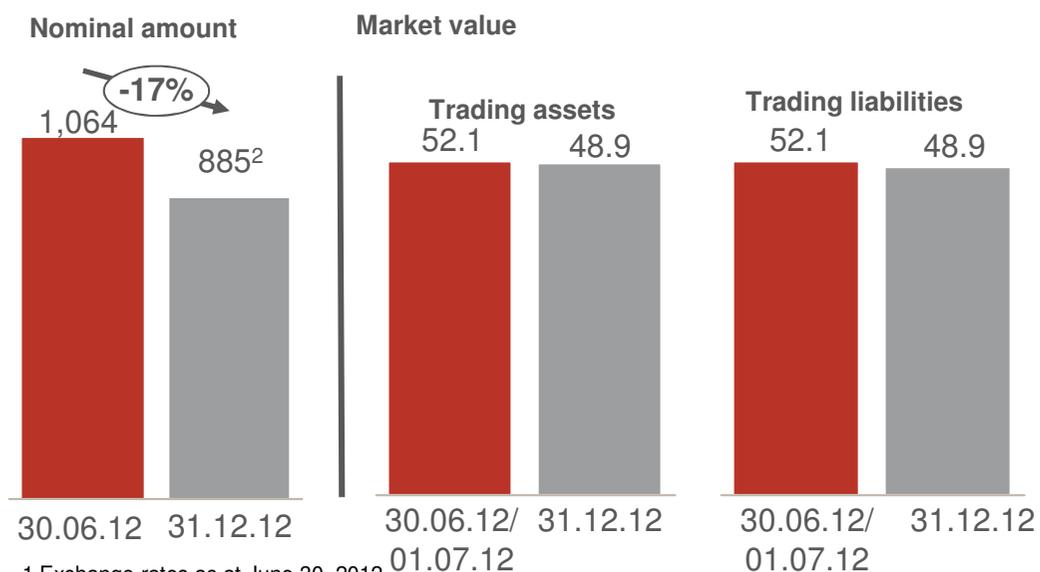
Abwicklungsanstalt

in EUR bn

Nominal amount of the trading portfolio as at Dec. 31, 2012¹



Changes in the trading portfolio between July 1 and Dec. 31, 2012¹



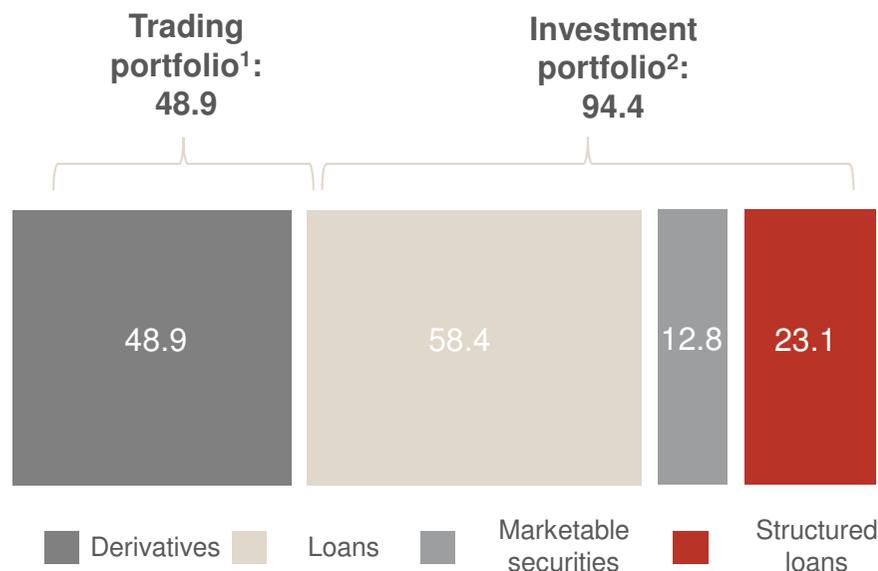
¹ Exchange rates as at June 30, 2012

² Exchange rate adjusted

- At the time of the takeover on **July 1, 2012**, the trading portfolio had a **nominal amount of EUR 1,064 billion**, while the **market value** amounted to a **good EUR 52 billion**.
- The market value is stated because it reflects the special nature of this portfolio and its risks. To illustrate the wind-down process, however, it will be necessary to **analyse the nominal amounts**.
- The trading portfolio is divided into a total of **five risk segments**. Most of the portfolio falls into the **interest cluster**.

The total portfolio – no deterioration in quality

Amount as at Dec. 31, in EUR bn (exchange rates as at Dec. 31, 2011)



- Based on uniform exchange rates, **the investment portfolio** – which comprises the first fill and the refill portfolios – amounted to EUR 126.4 billion as at January 1, 2012. Its volume **was reduced by 25%** by the end of the year.
- In spite of the advanced wind-down, **approx. 57%** of the investment portfolio **were of investment grade quality** as of the end of 2012. Non-performing loans represented a good 7%.
- The Phoenix portfolio remains the single most important risk in the EAA portfolios. It also dominates the “Structured Loans” segment. However, it has shown a better performance than expected so far: over **70% of the Phoenix guarantee** is currently **still available**.

¹ Market values

² Nominal values; portfolio incl. WestImmo Commercial on see-through basis

Performance in Q1 2013

- The loan and securities portfolio declined by approx. EUR 7 billion from EUR 94.4 billion to EUR 87.4 billion.
- This means that the total wind-down since the inception of EAA amounts to approx. EUR 68 billion – based on uniform exchange rates as at Dec. 31, 2011. (This is the exchange rate that is relevant for the presentation of the new total portfolio.)
- The nominal amount of the trading portfolio declined by approx. EUR 70 billion to EUR 813 billion. It has thus been wound down by a total of 23% since the takeover.

FY 2012 closed with a positive result

Erste 
Abwicklungsanstalt

in EUR m	01/2012 - 12/2012	01/2011 - 12/2011
Net interest income	260.1	188.6
Net commission income	155.5	26.4
Net expenses of the trading portfolio	-51.8	-
Balance other expenses/income	9.3	-5.6
General administrative expenses	-412.7	-127,2
Result from financial assets and investments	-123.2	-22.6
Result before risk provisions	-162.8	59.6
Credit risk provisions	171.6	-935.9
Result before taxes	8.8	-876.3
Taxes on income	-2.2	-1.9
Net loss / profit for the year	6.6	-878.2

- Despite higher expenses from the takeover of the second portfolio, EAA generated a net profit of just under EUR 7 million as at December 31, 2012.
- Net interest income is the relevant factor for EAA's result. It was up by 38% on the previous year in 2012, which reflects the refill.
- The increase in net commission income by approx. EUR 129 million is also attributable to the refill. In the context of the takeover, EAA guarantees additional portfolios, the guarantee fees amount to EUR 93.6 million.
- Thanks to the advanced portfolio wind-down and an improved situation in the relevant markets, EAA was able to release risk provisions established in prior years.

Refill leads to sharp increase in total assets

Assets	in EUR m	Liabilities	in EUR m
Receivables from banks	25,108	Liabilities to banks	7,845
Receivables from customers	22,671	Liabilities to customers	7,462
Bonds and other interest-bearing securities	24,218	Certificated liabilities	57,653
Shares and other non-interest-bearing securities	50	Trading portfolio	48.900
Trading portfolio	48,931	Other liabilities	451
Equity investments	86	Deferred income	94
Equity interests in affiliated companies	1,827	Provisions	379
Unpaid contributions to subscribed capital	0	Total liabilities	122,784
Other assets	296	Equity capital	510
Deferred expenses	107	Total liabilities	123,294
Total assets	123,294	Contingent liabilities	19,747
		Other commitments	5,583
		Business volume	148,624

- As a result of the refill, EAA's total assets more than doubled as at December 31, 2012, climbing from EUR 50.8 billion to EUR 123.3 billion.
- If contingent liabilities and irrevocable credit commitments in the amount of EUR 25.3 billion are added to current total assets, the total amount is EUR 148.6 billion.
- After offsetting the accrued result for the year and the effects from the refill, the remaining equity capital amounts to EUR 0.51 billion. In addition, there are equity drawing rights worth EUR 0.48 billion.

¹Also includes deposits with Deutsche Bundesbank in the amount of EUR 2.5 bn