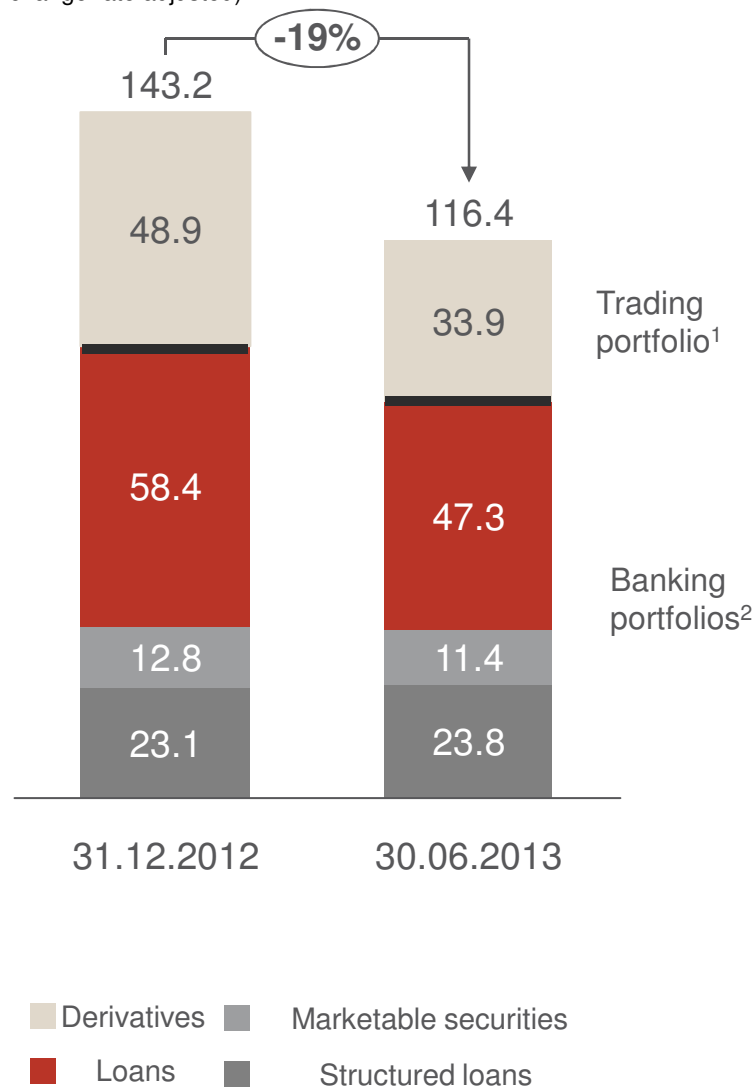


Portfolio wind-up proceeding swiftly

in EUR bn (exchange rate adjusted)



- Based on unchanged exchange rates, the **banking portfolio** amounted to EUR 94.4 billion as of December 31, 2012. This was **reduced** by **approx. 13%** by June 30, 2013, which means that the loans as well as the marketable and structured securities added up to **EUR 82.4 billion**. At approx. EUR 116 billion, the **combined portfolio volume** - trading portfolio and banking portfolio - **was down by approx. one fifth on the beginning of the year**.
- The **wind-up** covered **all rating classes**. As of June 2013, **investment grade ratings accounted for an unchanged 57%** of the portfolio. NPLs represented approx. 8%.
- At approx. EUR 15.6 billion, the **Phoenix portfolio dominates the “structured loans” segment**. It continues to represent the single most important risk in the EAA portfolio but is performing better than expected. At present, approx. 70% of the Phoenix guarantees are still available. The increase in the “structured loans” segment is due to a shift in positions in the sub-portfolios.
- As of June 30, 2013, the EAA portfolio included **sovereign bonds or loans** from **European periphery countries** (incl. Slovenia and Cyprus) in the amount of **approx. EUR 5.9 billion**. EAA expects the stabilisation in the periphery countries to continue and assumes that the positions will be repaid completely upon maturity.

¹ Market values, at the exchange rate as of June 30, 2013
² Nominal values at the exchange rate as of Dec. 31, 2012, incl. Westimmo Commercial on see-through basis

Positive result at the end of the first six months

in EUR m	01/2013 - 06/2013	01/2012 - 06/2012
Net interest income	156.5	44.9
Net commission income	46.8	10.5
Net income from trading operations	36.2	n/a
Balance of other operating expenses/income	-2,4	-0.1
General administrative expenses	-196.5	-74.6
Result from financial assets and investments	-9.7	-11.6
Result before risk provisions	30.9	-30.9
Risk provisions	-5.3	41.5
Result before taxes	25.6	10.6
Income taxes	-0.5	-0.9
Net profit	25.1	9.7

- EAA generated a net profit of EUR 25 million in the first half of 2013. It has **consistently** posted **positive quarterly results since the beginning of 2012**.
- **Net interest income and net commission income in a total amount of EUR 203 million** continue to **dominate** the result of EAA.
- **Administrative expenses** in the total amount of EUR 196.5 million **include EUR 160 million in** expenses for **services provided by Portigon AG**.
- Contrary to what had been expected, EAA had to increase its **risk provisions by only a good EUR 5 million** thanks to the stable situation in relevant markets.
- The figures **should not be compared** with the figures as of June 30, 2012, as EAA took over a second wind-up portfolio (refill) in the second half of 2012.

Total assets decline sharply in first six months

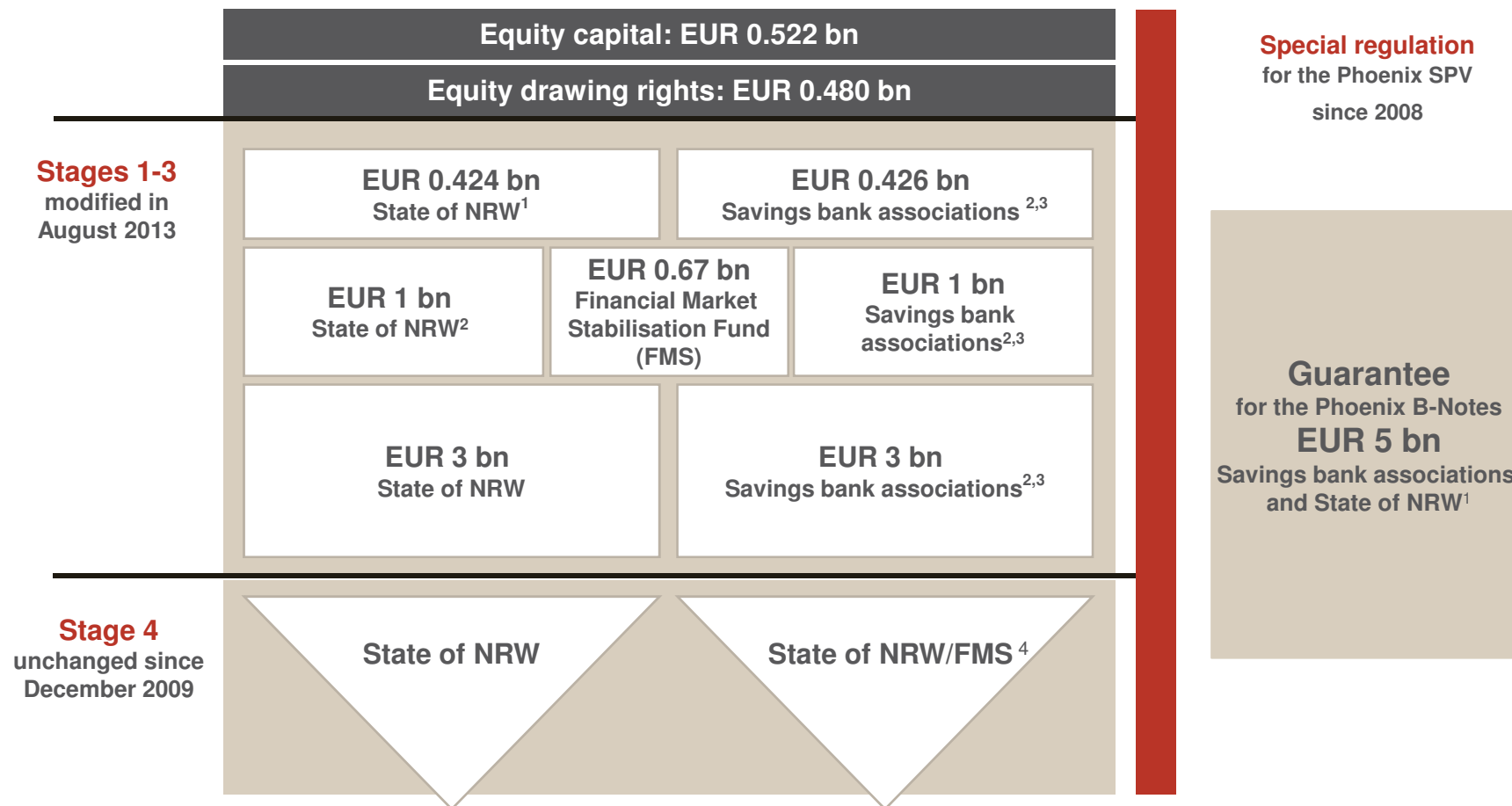
Erste 
Abwicklungsanstalt

Assets	in EUR m	Liabilities	in EUR m
Receivables from banks	18,308	Liabilities to banks	6,414
Receivables from customers	19,635	Liabilities to customers	6,821
Bonds and other interest-bearing securities	20,772	Certificated liabilities	46,865
Shares and other non-interest-bearing securities	45	Trading portfolio	33,730
Trading portfolio	33,940	Other liabilities	58
Equity investments	114	Deferred income	51
Equity interests in affiliated companies	1,826	Provisions	327
Other assets	72	Total liabilities	94,265
Deferred expenses	74	Equity capital	522
Total assets	94,787	Total liabilities	94,787
		Contingent liabilities	14,747
		Other obligations	5,697
		Business volume	115,231

- Thanks to the progress made in winding up the portfolio, EAA's **total assets declined sharply** as of June 30, 2013, namely from EUR 123.3 billion on December 31, 2012 to EUR 94.8 billion.
- If contingent liabilities and other liabilities totalling EUR 20.4 billion are added to total assets, **the total business volume is EUR 115.2 billion.**
- After offsetting the accumulated result for the year and the effects from the 2012 refill of EAA, **equity capital amounts to EUR 0.52 billion.** In addition there are **equity drawing rights in the amount of EUR 0.48 billion.**

Bankruptcy-remote structure

Equity capital of EAA and duty to compensate for losses pursuant to section 7 of the Statutes of EAA



1 For reasons of simplification, the amount of the regional associations is included in the amount for the State of NRW due to the relatively low ratio
 2 Savings bank and giro association of the Rhineland and savings bank association of Westphalia-Lippe half each
 3 Default liability of the State of NRW
 4 State of NRW and FMSA (acting for FMS) will agree on the distribution of the resulting financial charges on the basis of the FMStFG