

Press Release

Amsterdam, 26 May 2010

Trading update Q1 2010:

Credit Europe Bank NV net profit rises from €8 mln to €27 mln

- Net profit to €27 mln, compared to €7.6 mln in Q1 2009
- Net fees and -commissions to €17 mln, up 53% compared to Q1 2009, after increased business volumes
- Solvency ratio up to 12.76%, from 12.57% end 2009
- Compared to Q1 2009, impairments went down with 10.4% to €30.6 mln
- Cost-income ratio down to 47.5% from 54.9% in Q1 2009

Credit Europe Bank made a strong start in 2010 thanks to lower impairments, increased net interest margins and increased net fee and commission income, coupled with tightly controlled and managed operating expenses. During the first quarter of the year the bank substantially increased its income compared to Q1 of 2009 and decreased its cost- income ratio to a level of 47.5%.

Strategic and operational highlights:

- In January, Credit Europe Bank NV received its second credit rating: Fitch Ratings granted the bank a "BB" rating with stable outlook.
- In February, Credit Europe Bank NV announced the acquisition of the Turkey-based subsidiary of Banco Comercial Português SA, subject to regulatory approval.
- In February, Credit Europe Bank NV has been awarded as the Netherlands' best Shipping Finance Team by the leading financial magazine World Finance. Credit Europe Bank has won the award on the basis of votes by visitors of the website as well as via emails from the World Finance database of more than 40,000 industry decision-makers.
- In an extensive test from January to March 2010, conducted by the renowned business magazine 'Euro' and the German Institute for Social Sciences (S.W.I) amongst 50 German banks, Credit Europe Bank's Top Time Deposit was ranked in the top 5 of time deposits.
- In Romania, Credit Europe Bank maintained its #1 position in credit card turnover.
- In Russia, the bank strengthened its leading market position for car loans and credit card business. In addition to its current co-brand portfolio, the bank has launched a loyalty program together with the MEGA shopping mall chain (part of IKEA Group).

Background on Credit Europe Bank

Founded in 1994, Credit Europe Bank NV has grown towards a solid, 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 in 11 countries, the Bank's mission is to offer tailor-made corporate banking services and easy-to-use and efficiently delivered retail products.