

# **Second Quarter 2015 Trading Update**

28 September 2015

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## Highlights

### 1 Core PPI (excluding trading and other income) at €204m, up 1.1% q-o-q

- NII up 1.4% at €378m, mainly driven by lower deposit cost and higher lending spreads
- Commission income grew 10.8% y-o-y, but receded 5.4% q-o-q. Excluding Government guarantees expense it was stable q-o-q
- Operating expenses at €247m, down 0.5% q-o-q

### 2 90dpd formation in Greece down 69.9% q-o-q, at €112m

- 90dpd formation in Greece driven lower mainly by corporate and mortgage portfolio
- International 90dpd formation low for four consecutive quarters

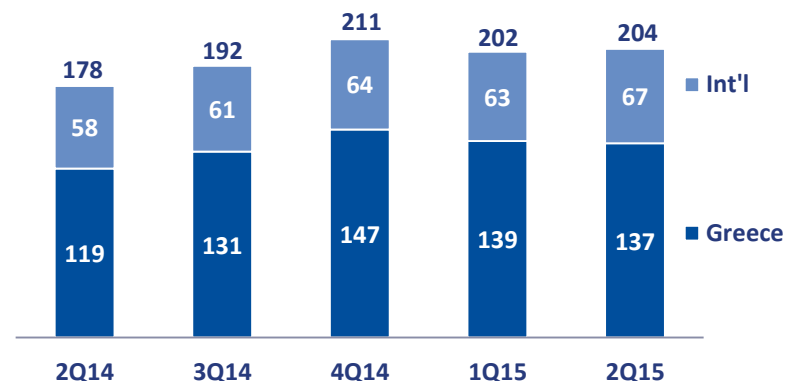
### 3 Loans and Funding

- Gross loans broadly flat at €52.8bn
- Deposits down by €3.9bn q-o-q at €31.0bn
- Liquidity conditions (deposits and Eurosystem funding) improved since end of June, with Eurosystem funding currently at €31.8bn, from €32.7bn at end of June

### 4 Continued improvement in core PPI of international operations

- International core PPI up 5.7% q-o-q and 18.3% y-o-y

## Core Pre-provision income (PPI, € m)



## Key financial figures and ratios

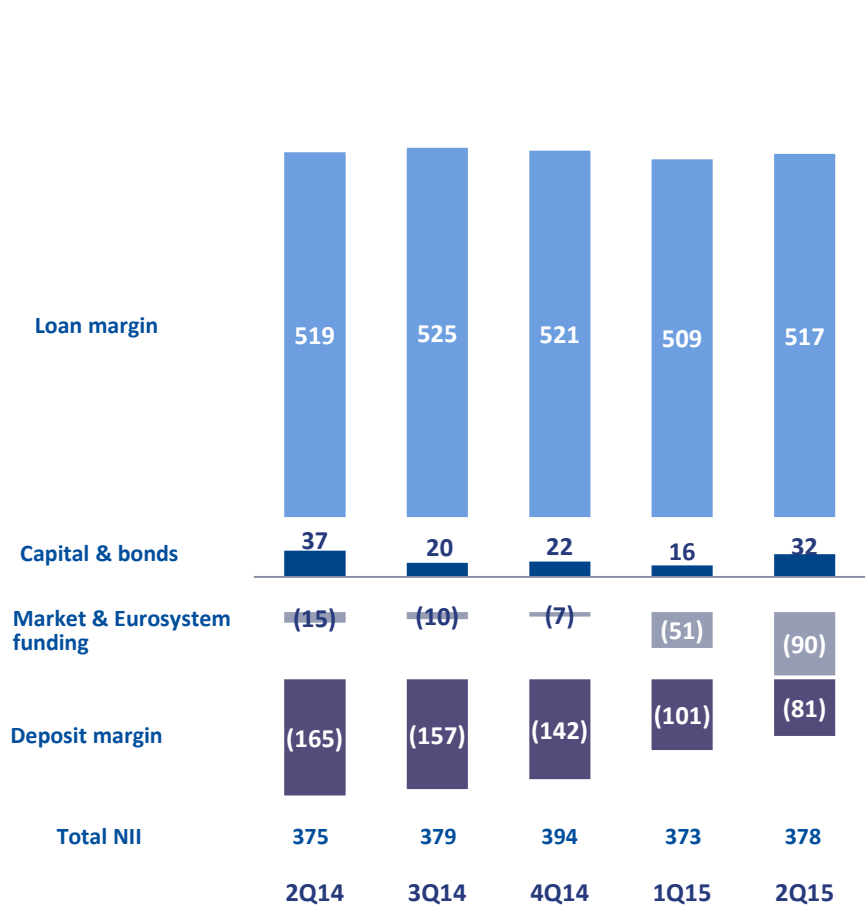
| € m                              | 2Q15         | 1Q15         |
|----------------------------------|--------------|--------------|
| Net interest income              | 377.9        | 372.8        |
| Commission income                | 72.4         | 76.5         |
| Operating expenses               | (246.5)      | (247.6)      |
| <b>Core Pre-provision income</b> | <b>203.8</b> | <b>201.7</b> |

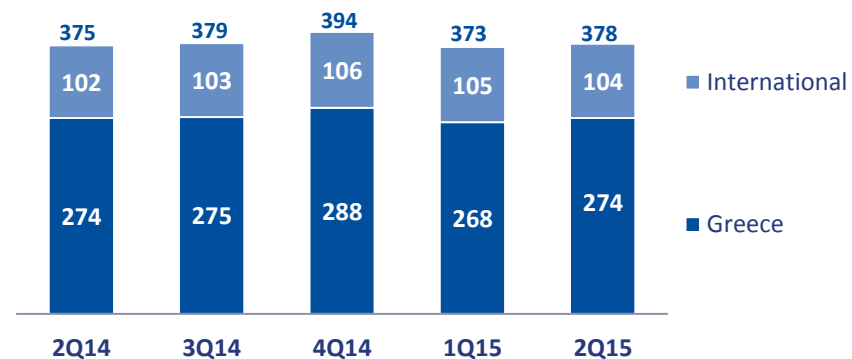
| Ratios (%) | 2Q15 | 1Q15 |
|------------|------|------|
| 90dpd      | 34.3 | 34.0 |

# Net interest income

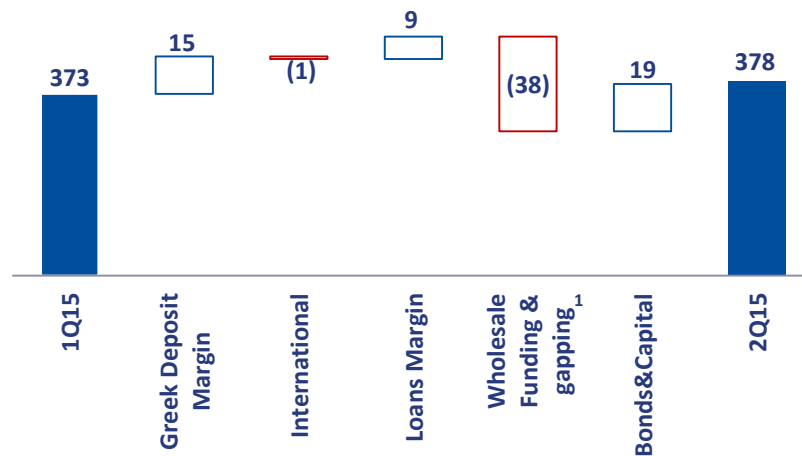
## NII breakdown (€ m)



## NII per region (€ m)



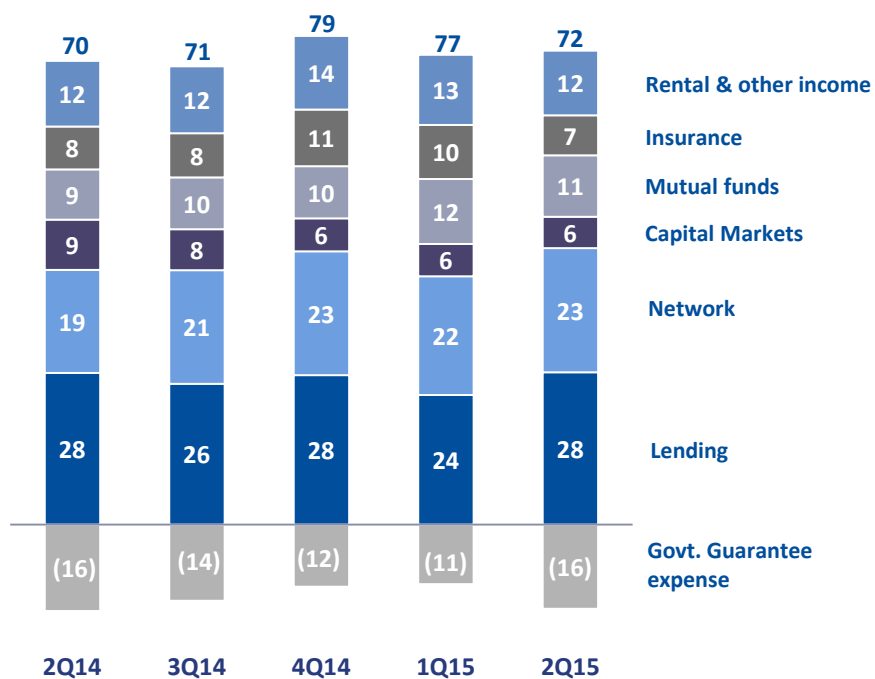
## NII evolution q-o-q (€ m)



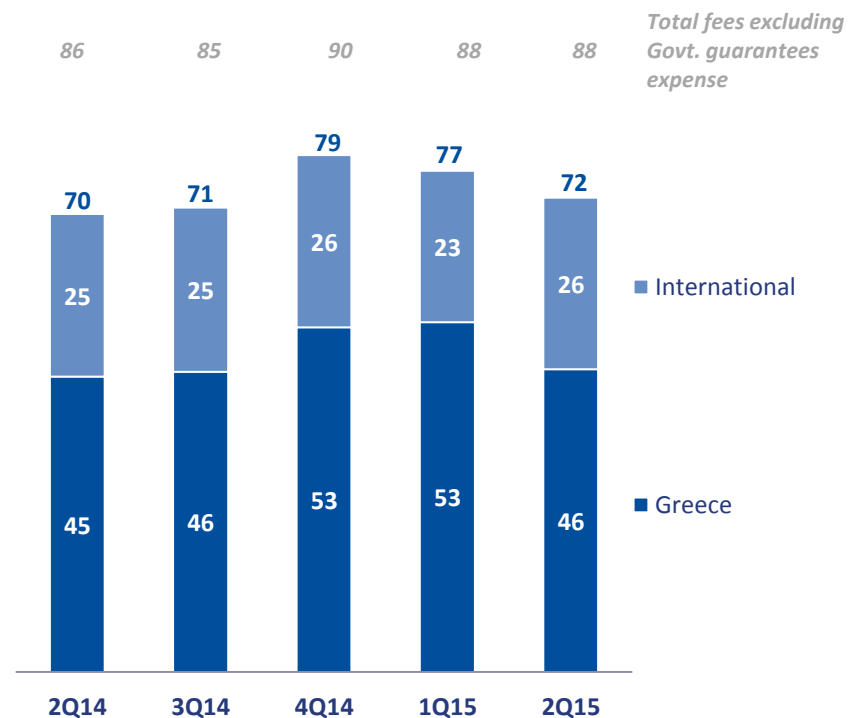
1. Includes eurosystem funding.

# Commission income

## Commission income breakdown (€ m)

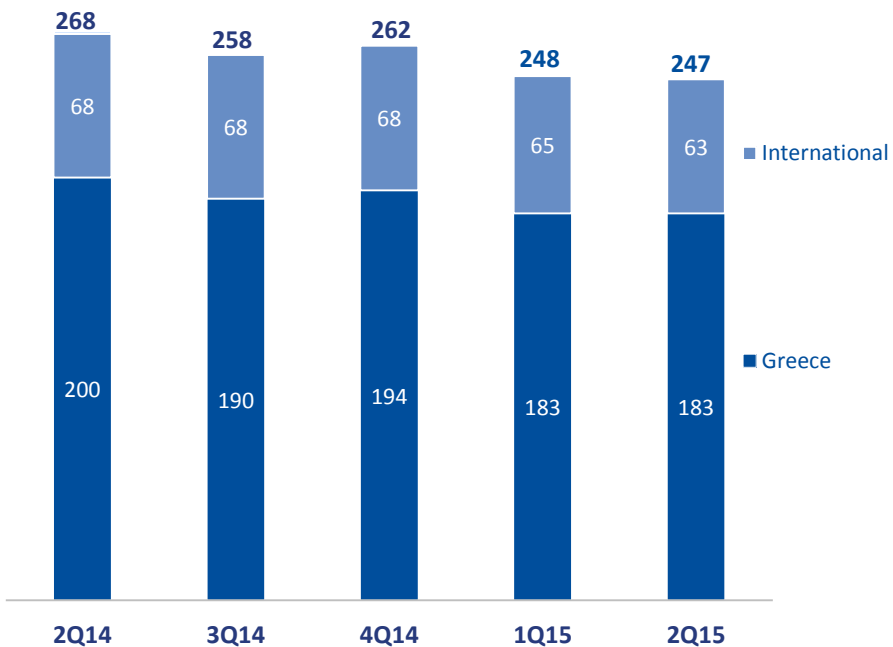


## Commission income per region (€ m)

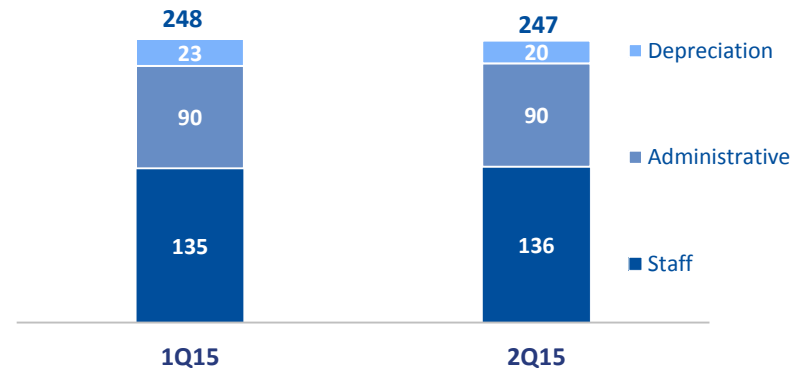


# Operating expenses

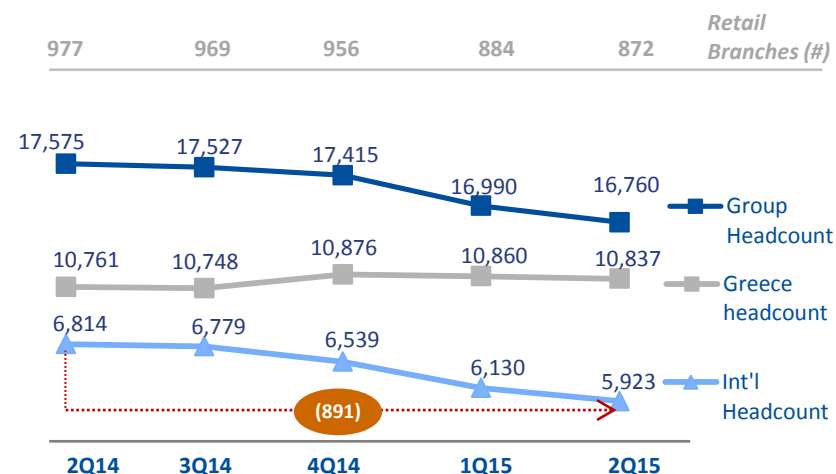
## OpEx per region (€ m)



## OpEx breakdown (€ m)



## Headcount and network evolution (#)

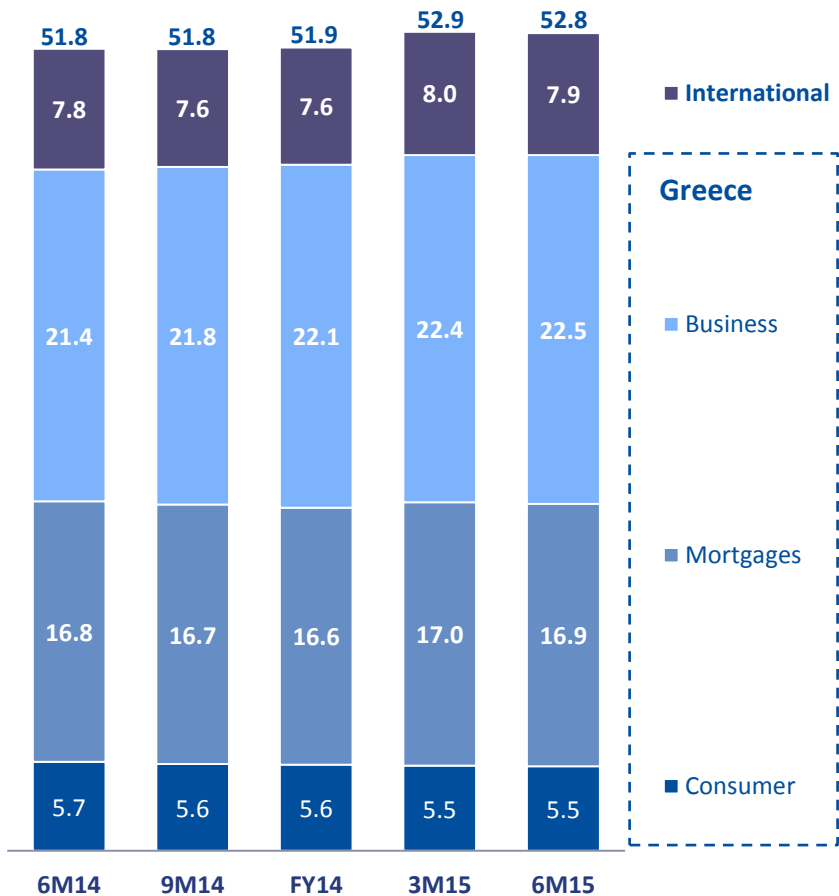


# Loans and Funding

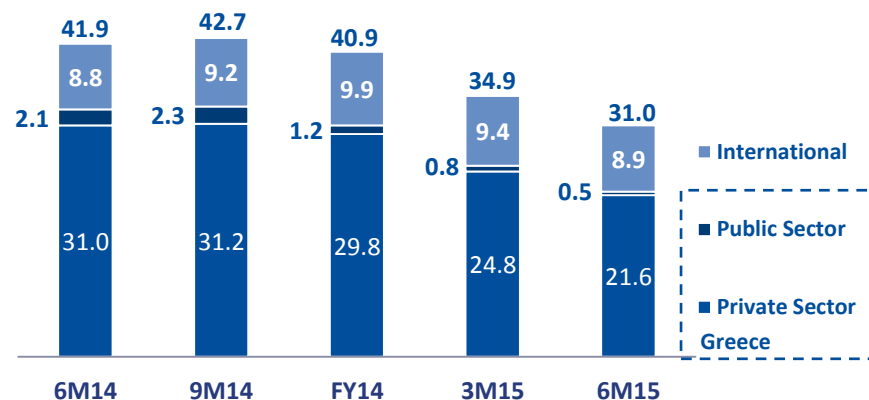
## Gross loans (€ bn)

Δ €m before FX impact, write-offs

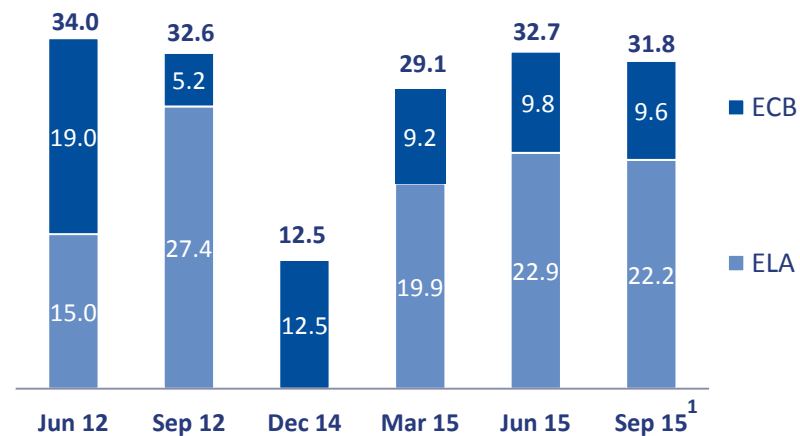
164      40      (41)



## Deposits (€ bn)



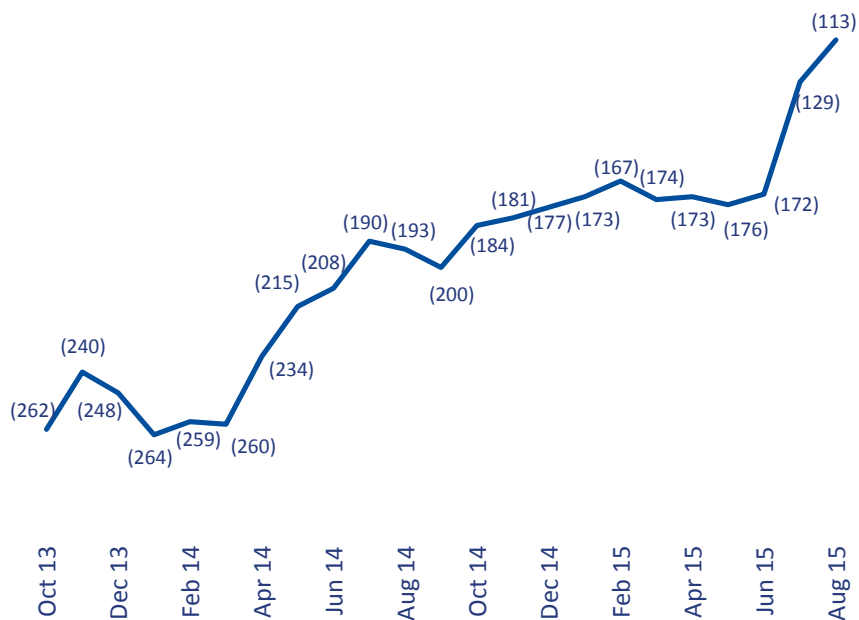
## Eurosystem funding (€ bn)



1. As at 24 September 2015.

# New time deposits spreads and client rates (Greece)

## New time deposit spreads (bps)

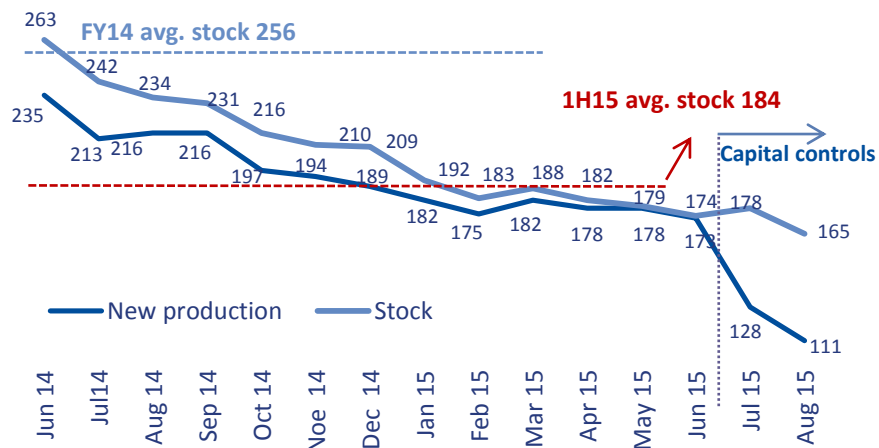


## Deposits mix



- Core deposits share in the mix increased by 10ppt since 31/12/2014

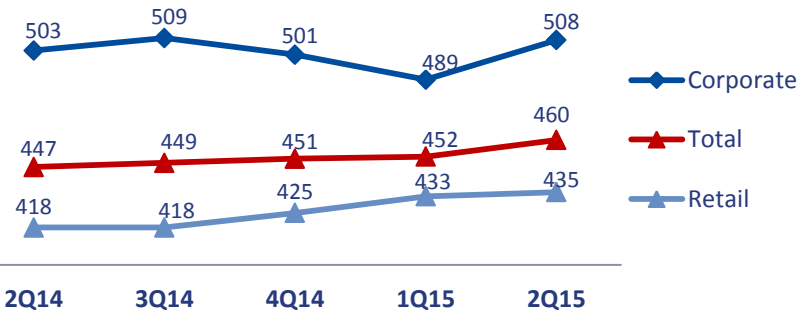
## Time deposit client rates (bps)



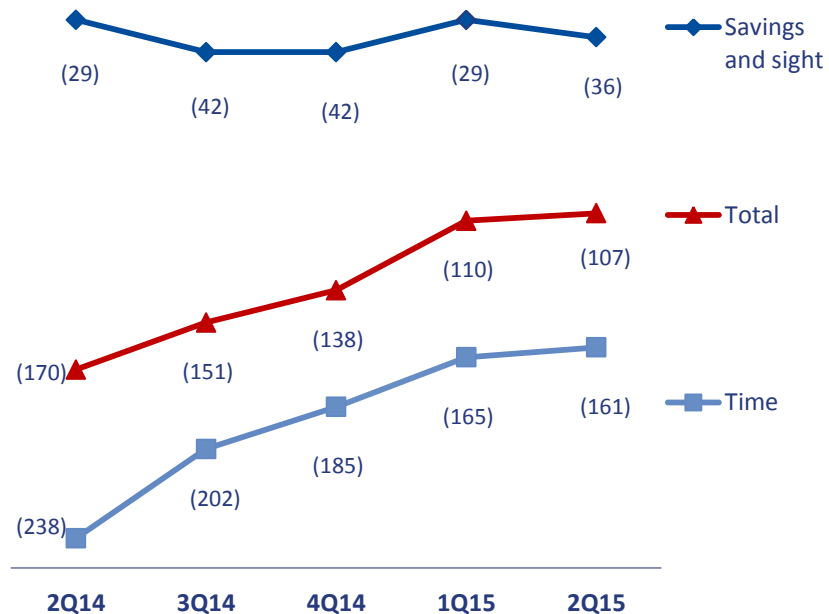


# Loan and deposit spreads

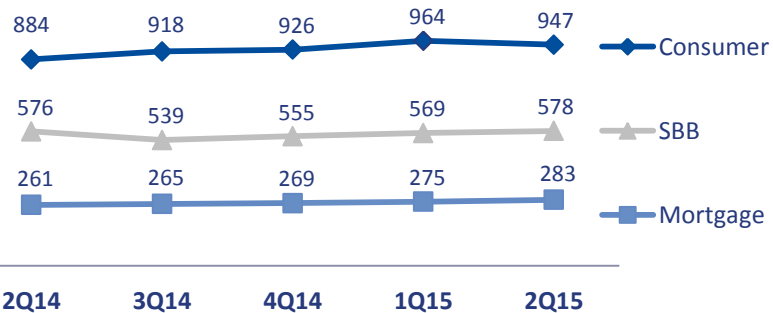
## Lending spreads (Greece, bps)



## Deposit spreads (Greece, bps)

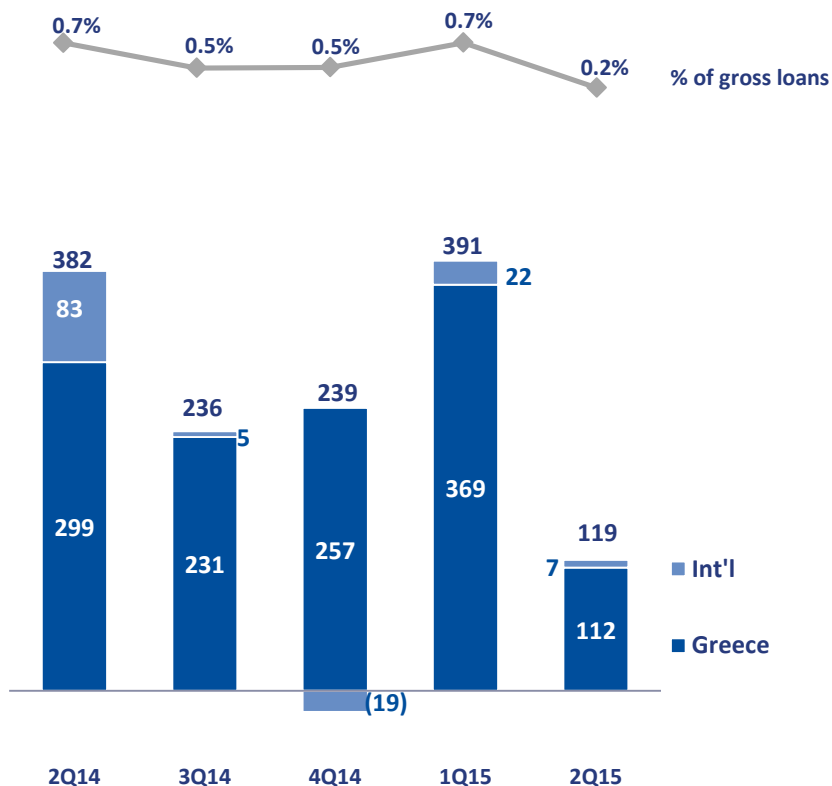


## Retail lending spreads (Greece, bps)



# Asset quality

## 90dpd gross formation (€ m)



## 90dpd per region

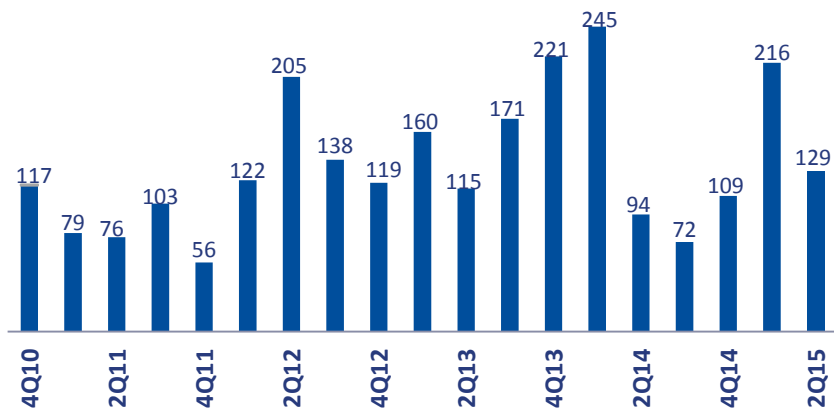
| %                  | 2Q14        | 3Q14        | 4Q14        | 1Q15        | 2Q15        |
|--------------------|-------------|-------------|-------------|-------------|-------------|
| <b>90dpd ratio</b> |             |             |             |             |             |
| Greece             | 33.6        | 34.9        | 35.4        | 36.3        | 36.6        |
| International      | 21.7        | 21.9        | 21.5        | 20.9        | 21.0        |
| <b>Group</b>       | <b>31.8</b> | <b>33.0</b> | <b>33.4</b> | <b>34.0</b> | <b>34.3</b> |

## 90dpd per segment

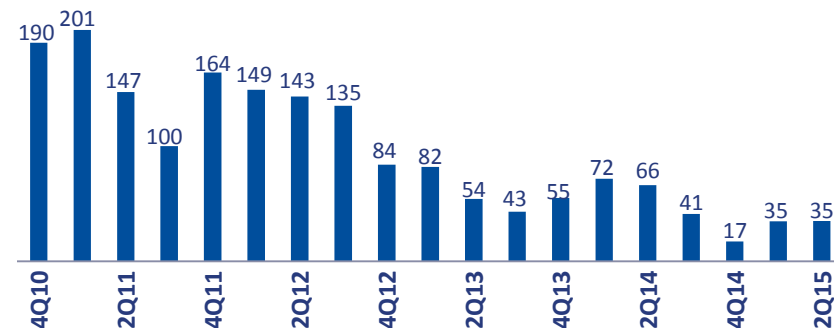
|                | >90dpd ratio (%) | >90dpd (€ bn) |
|----------------|------------------|---------------|
| Consumer       | 47.4             | 3.2           |
| Mortgages      | 24.9             | 4.6           |
| Small Business | 53.6             | 4.0           |
| Corporate      | 31.5             | 6.3           |
| <b>Total</b>   | <b>34.3</b>      | <b>18.1</b>   |

# 90dpd gross formation per segment (Greece)

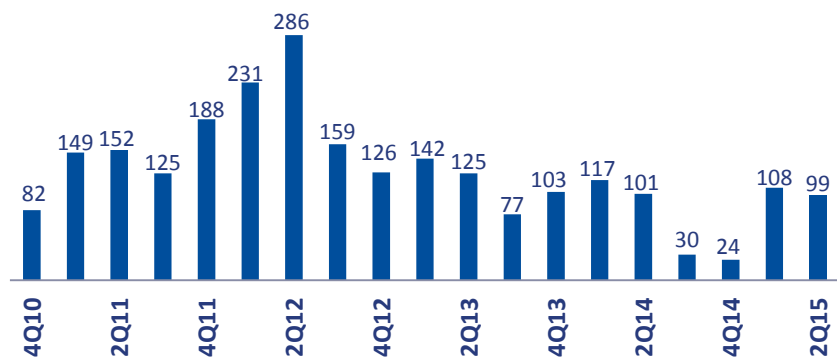
## Mortgages (€ m)



## Consumer (€ m)



## Small business (€ m)



## Corporate (€ m)

