

Second Quarter 2014 results

29 August 2014

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Highlights

- 1 Continuing recovery of pre-provision income to €222.2m in 2Q2014, up by 14.4% q-o-q**
 - NII up by 2.2% q-o-q driven by improving funding cost
 - Time deposit spreads down 30 basis points (bps), new production spreads below 200bps since July
 - Commission income up by 8.3% q-o-q, across non-lending sectors
 - Operating expenses down by 10.7% y-o-y on a comparable basis

- 2 Lowest quarterly 90dpd formation since 4Q2008**
 - 90dpd formation down 50.1% q-o-q in Greece
 - Coverage ratio up by 80 bps q-o-q to 51.1%

- 3 Improving liquidity and capital position**
 - €1.4bn increase in deposits leads to loans/deposits ratio improvement by 5.9 percentage points to 103.4%
 - Eurosystem funding down by €5.7 bn q-o-q
 - Common Equity Tier 1 (CET1) ratio at 17.7%

- 4 Recent developments**
 - €0.5bn senior unsecured 4 year bond issue
 - Disposal of 13.5% of Eurobank Properties

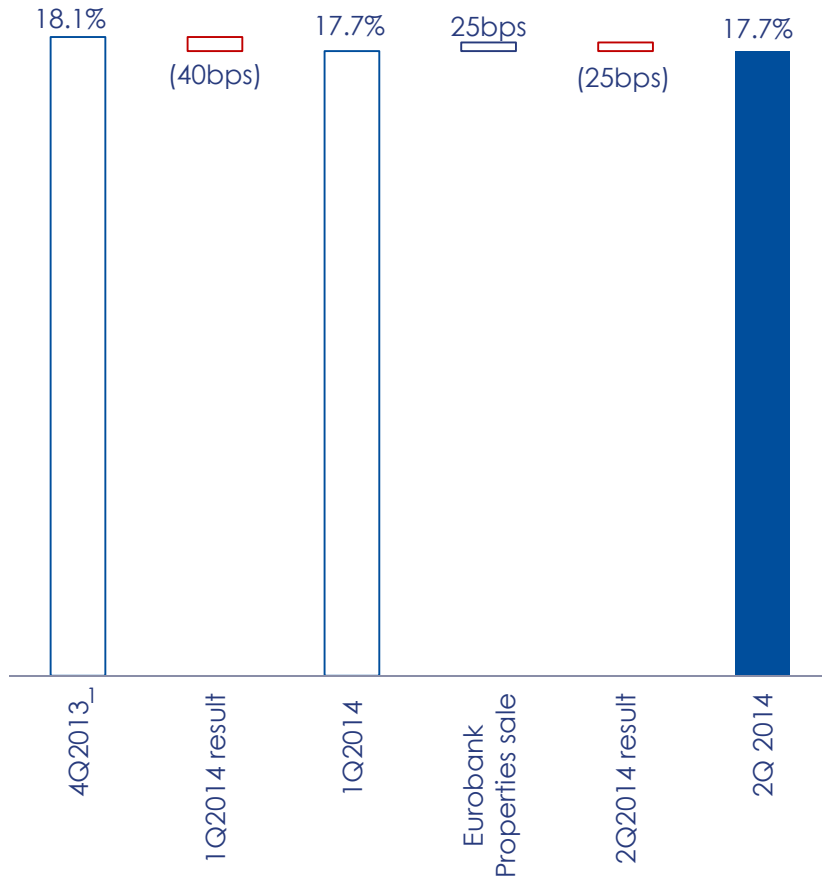
Key financials

€ m	2Q2014	1Q2014
Net interest income	375.3	367.2
Commission income	69.9	64.5
Operating income	489.9	460.9
Operating expenses	(267.6)	(266.6)
Pre-provision income	222.2	194.3
Loan loss provisions	(454.7)	(479.4)
Discontinued operations	(94.4)	(56.1)
Non-recurring charges	(20.4)	38.0
Net income	(301.1)	(207.4)

Ratios (%)	2Q2014	1Q2014
Net interest margin	2.00	1.93
Cost / income	54.6	57.9
Cost of risk	4.15	4.29
90dpd	31.8	30.9
Provision coverage	51.1	50.3
CET1	17.7	17.7²
Loans / Deposits	103.4	109.3

Capital position and recent developments

CET1 ratio



Recent developments

19 June 2014

Issuance of €500m senior unsecured bond

- 4 year tenor
- 4.375% yield to maturity

25 June 2014

Disposal of 13.5% of Eurobank Properties

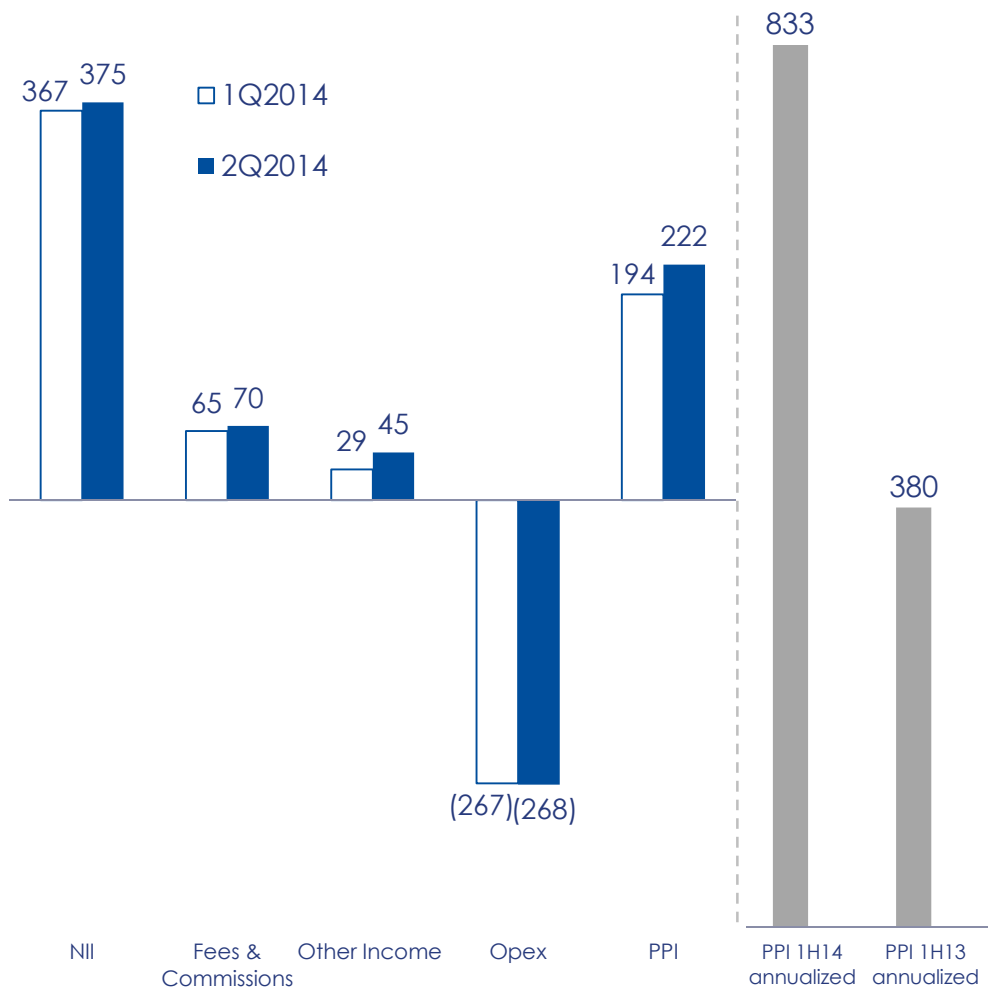
- Retained 20% stake
- 13.6m shares at €8.75 per share for a total consideration of €119.3m
- 25bps positive CET1 ratio impact
- €119.3m liquidity improvement

RWAs (€ m)	38,607	(535)	38,072	-	(1,065)	37,007
Capital (€ m)	6,990	(249)	6,741	93	(292)	6,542

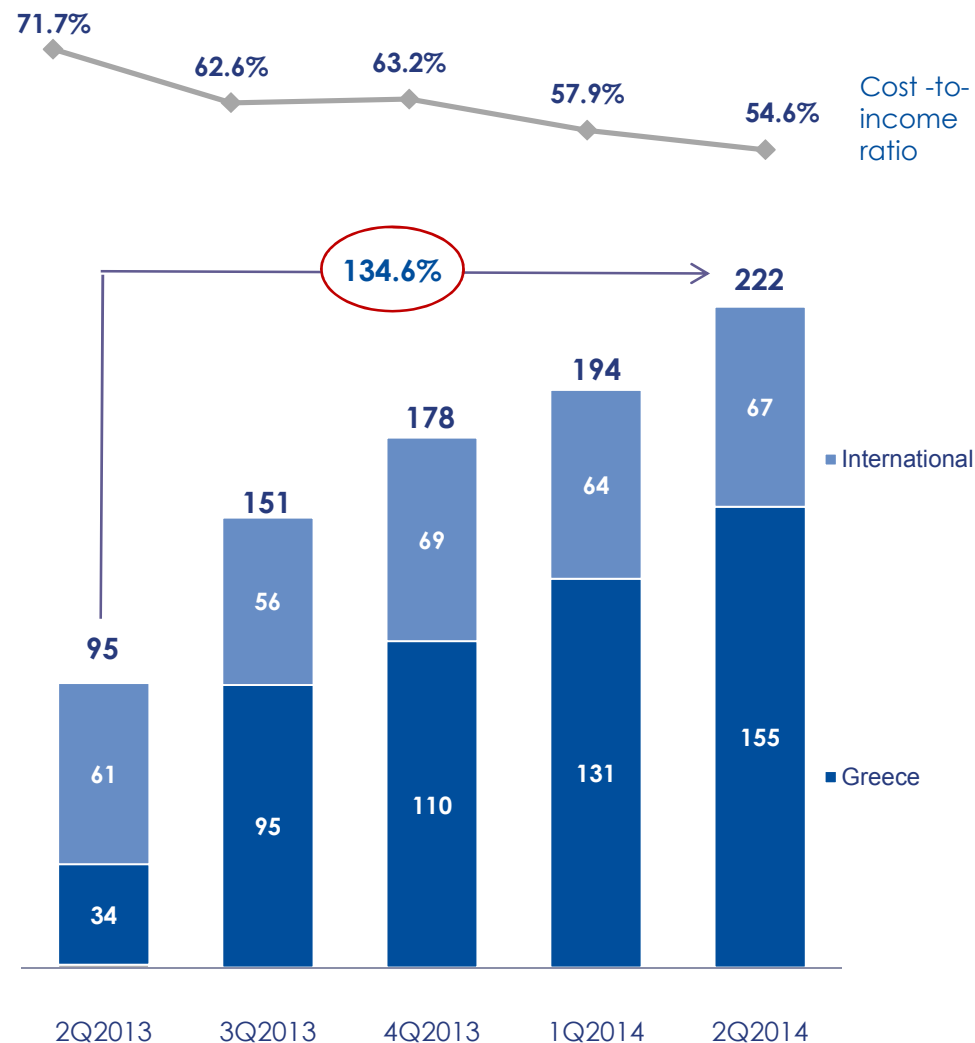
1. Pro forma for the share capital increase completed in April 2014.

Pre-provision income and efficiency

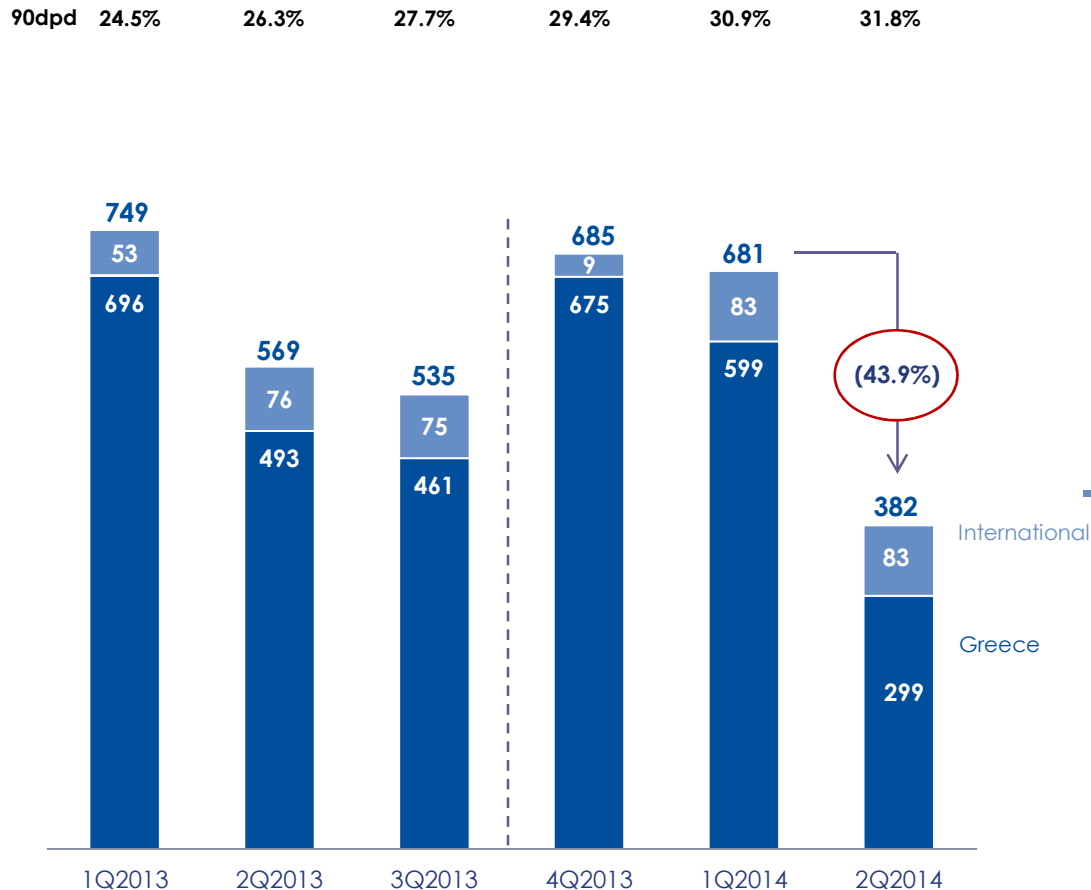
Pre-provision income q-o-q analysis (€ m)



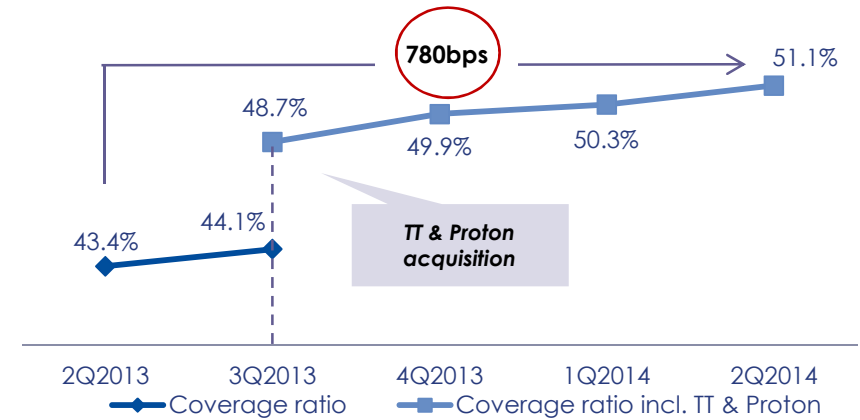
Pre-provision income (€ m)



90dpd gross formation (€ m)



Coverage ratio



Comments

- 90dpd formation in Greece decreased by 50.1% q-o-q to €299m, driven mainly by corporate segment and mortgages
- International formation stable at 1Q2014 levels
- Coverage ratio up by 80 basis points q-o-q to 51.1%
- €117m write-offs in 2Q2014

Summary 2Q2014 performance

Balance sheet – key figures

€ m	2Q2014	1Q2014
Gross customer loans	51,785	52,442
Provisions	(8,428)	(8,151)
Net customer loans	43,357	44,292
Customer deposits	41,926	40,525
Eurosystem funding	10,650	16,330
Shareholders' equity	7,154	7,327 ¹
Tangible book value	5,223	5,491¹
Tangible book value / share (€)	0.36	0.37 ¹
Risk Weighted Assets	37,007	38,072
Total Assets	74,773	75,995
Ratios (%)	2Q2014	1Q2014
CET1	17.7	17.7¹
Loans/Deposits	103.4	109.3
90dpd	31.8	30.9
Provision coverage	51.1	50.3
Provisions / Gross loans	16.3	15.5
Employees (#)	17,575	17,690
Branches and distribution network (#)	1,042	1,044

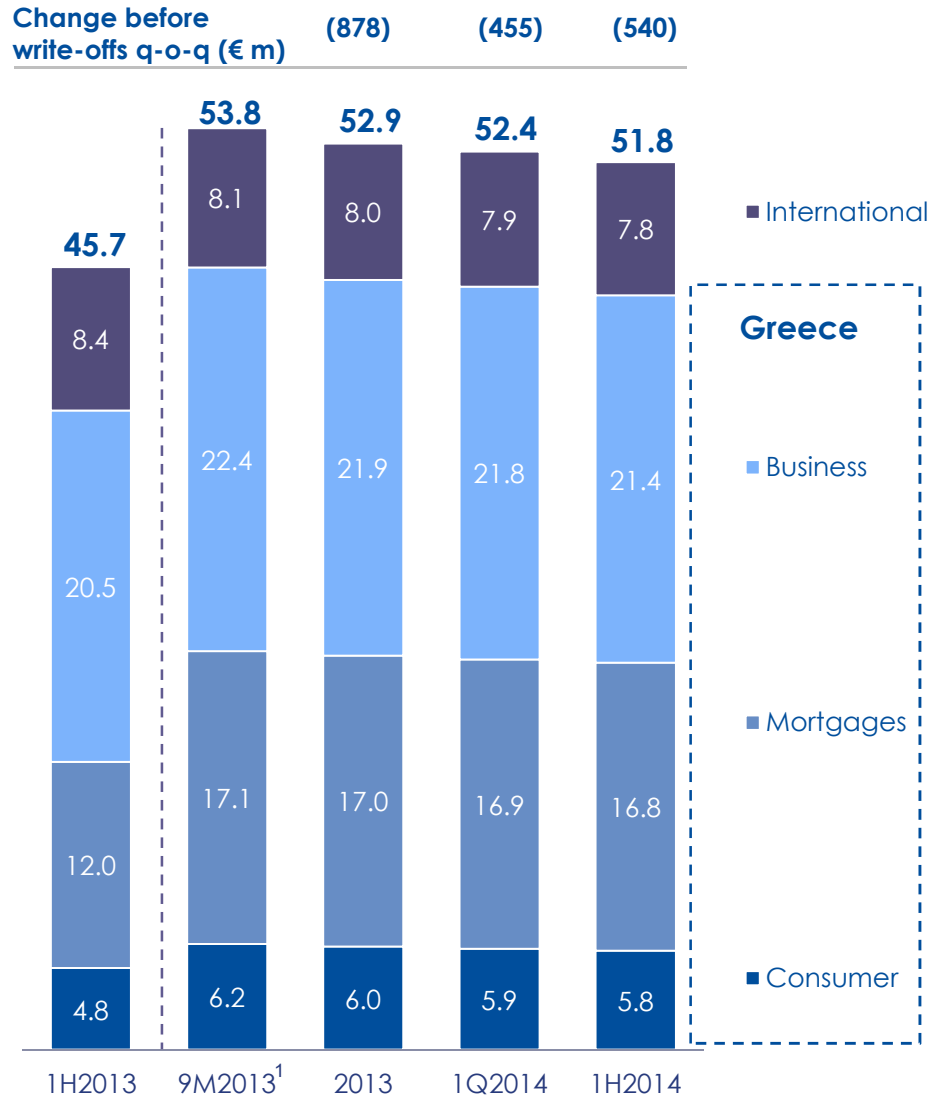
Income statement – key figures

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Net income	(301.1)	(207.4)
Ratios (%)	2Q2014	1Q2014
Net interest margin	2.00	1.93
Fee income / assets	0.37	0.34
Cost / income	54.6	57.9
Cost of risk	4.15	4.29

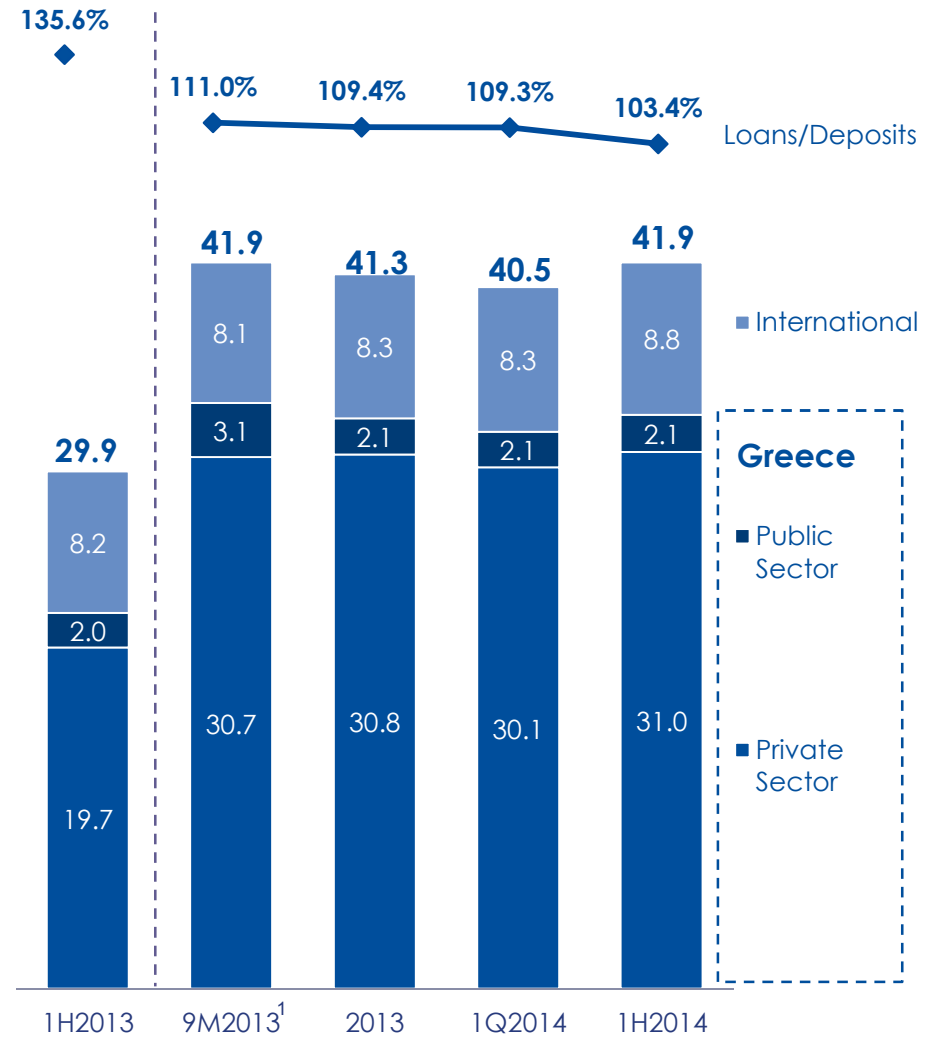
2Q 2014 results review

Loans and deposits

Gross loans (€ bn)



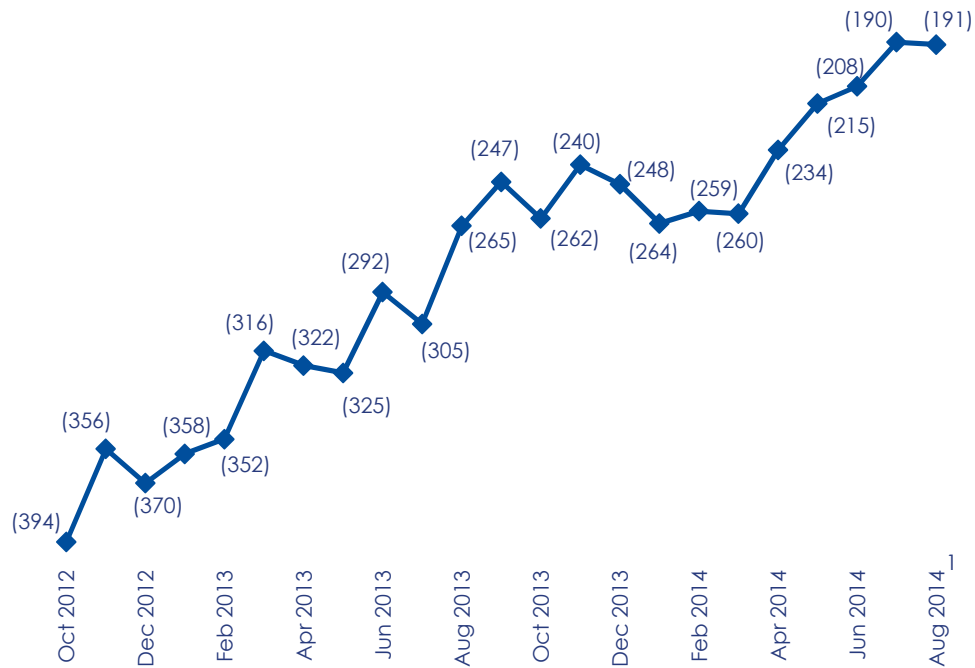
Deposits (€ bn)



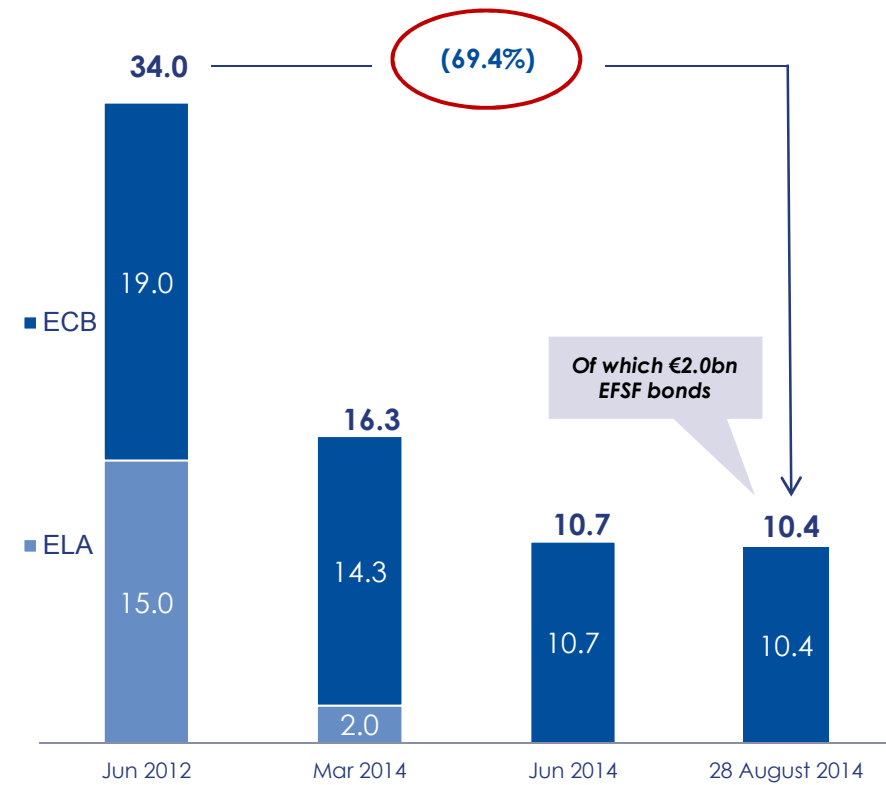
1. Including TT and Proton.

New time deposits spreads and Eurosystem funding

New time deposit spreads (bps)

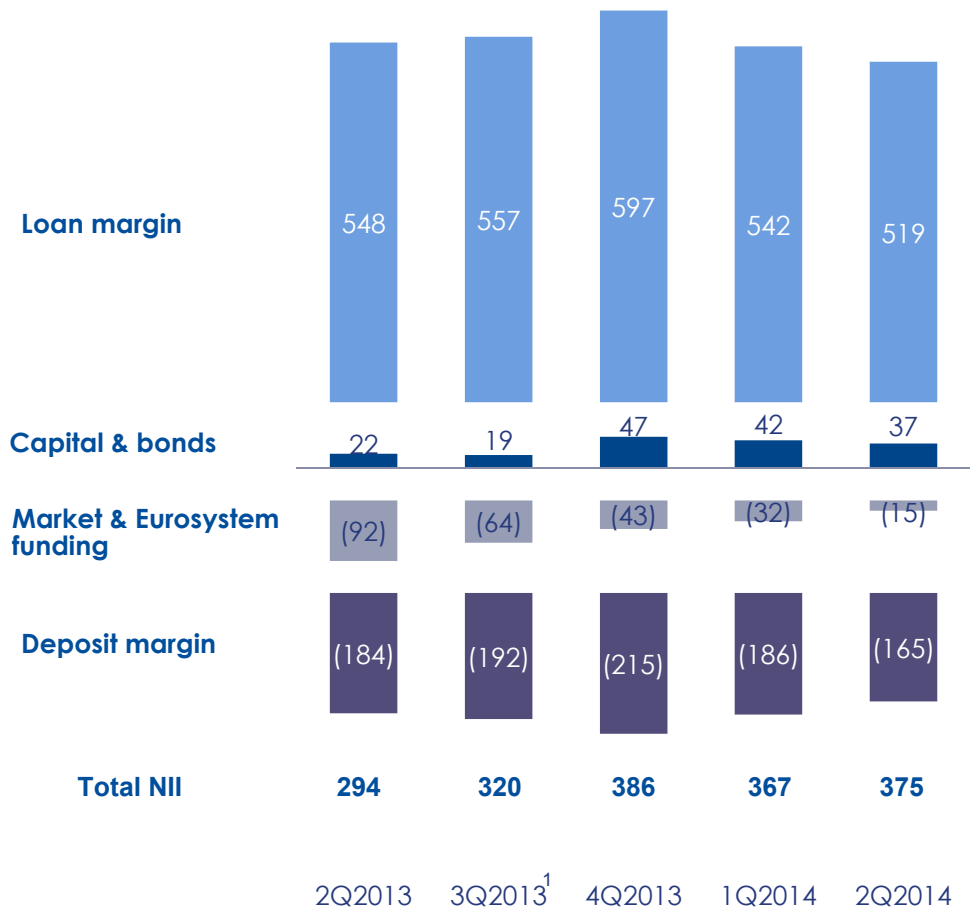


Eurosystem funding (€ bn)

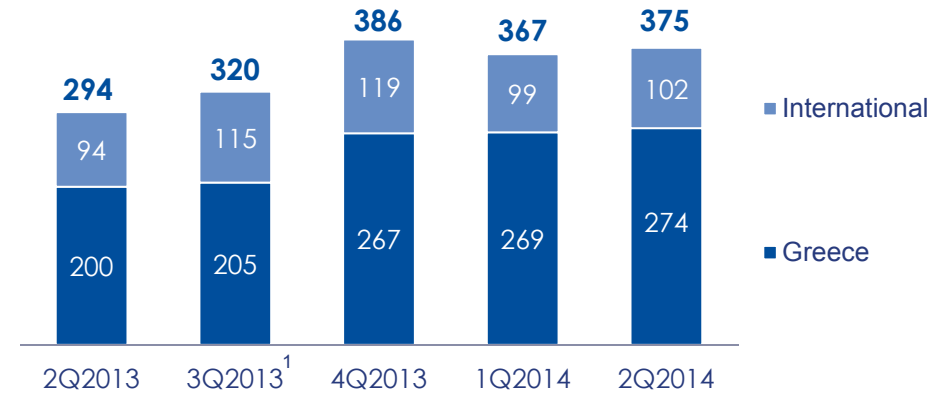


Net interest income

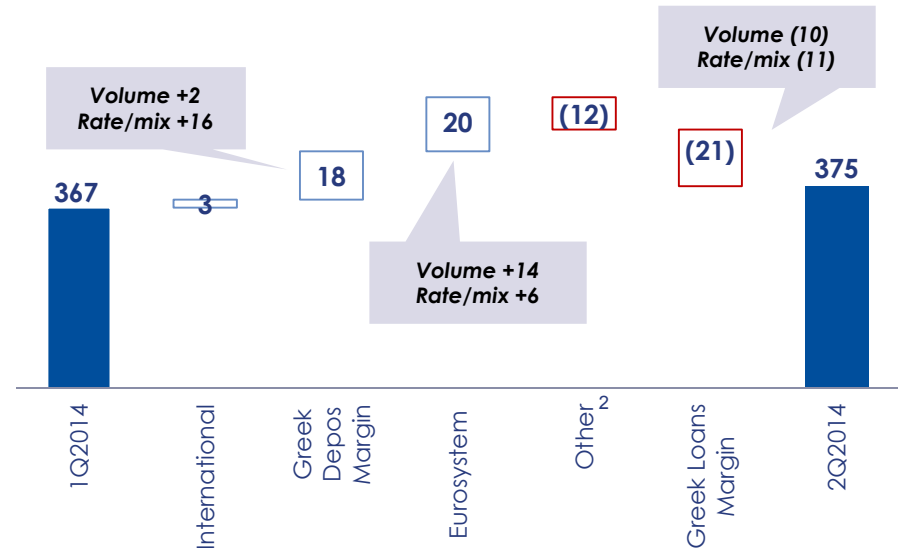
NII breakdown (€ m)



NII per region (€ m)



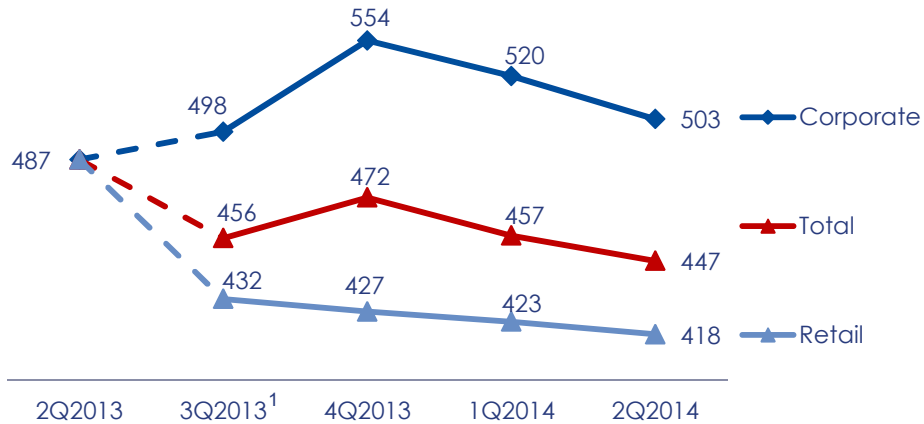
NII evolution q-o-q (€ m)



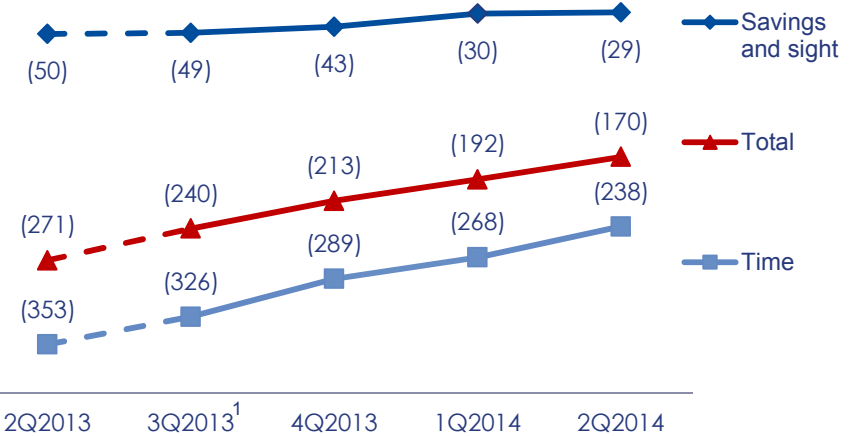
1. IT and Proton included for one month. 2. Repos, GGBs and GTBs.

Spreads & net interest margin

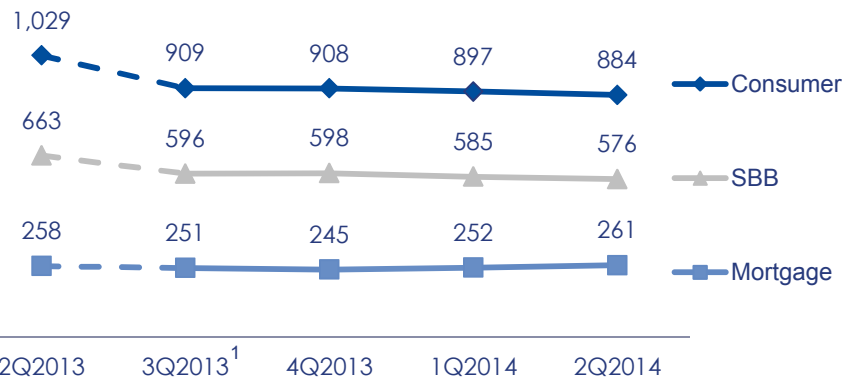
Lending spreads (Greece, bps)



Deposit spreads (Greece, bps)



Retail lending spreads (Greece, bps)

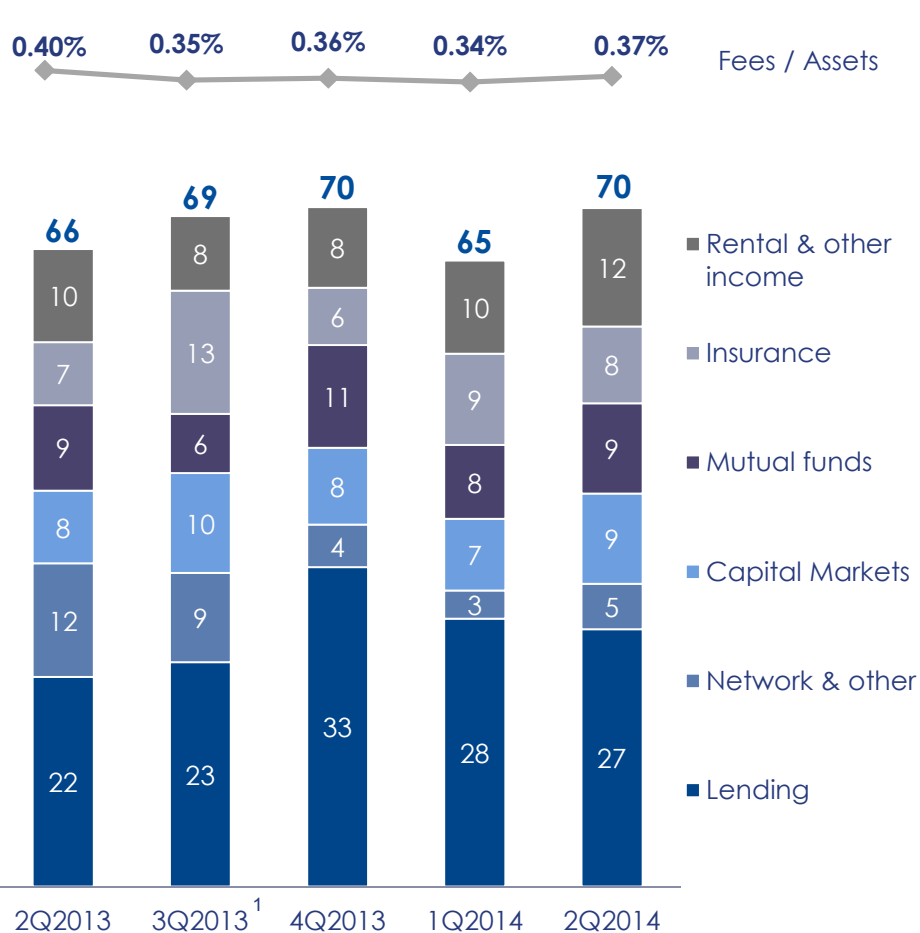


Net interest margin (bps)

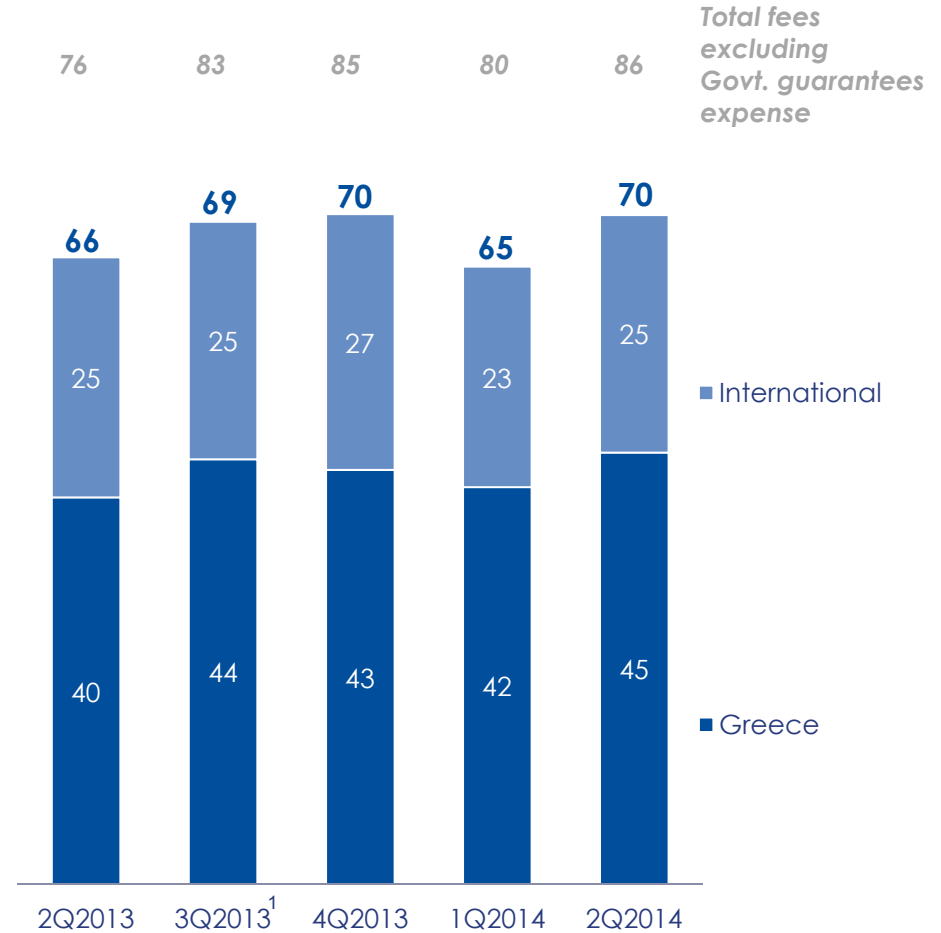
	2Q2013	3Q2013 ¹	4Q2013	1Q2014	2Q2014
Greece	153	137	163	168	174
International	292	366	382	323	333
Group	180	173	198	193	200

Commission income

Commission income breakdown (€ m)



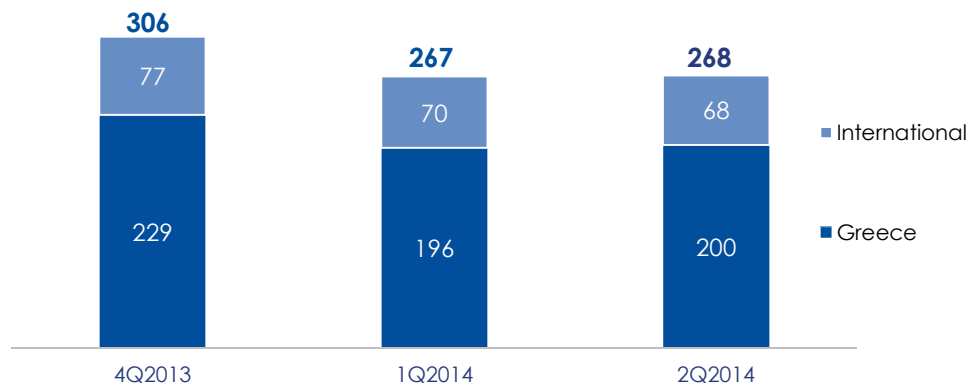
Commission income per region (€ m)



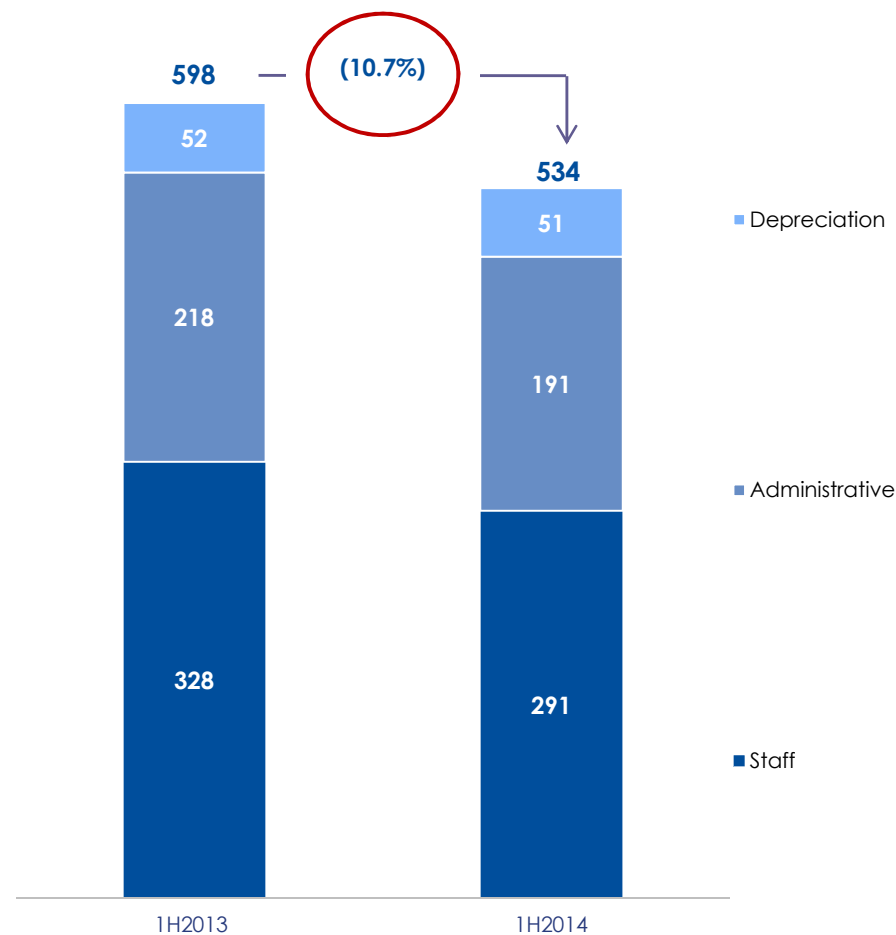
1. IT and Proton included for one month.

Operating expenses

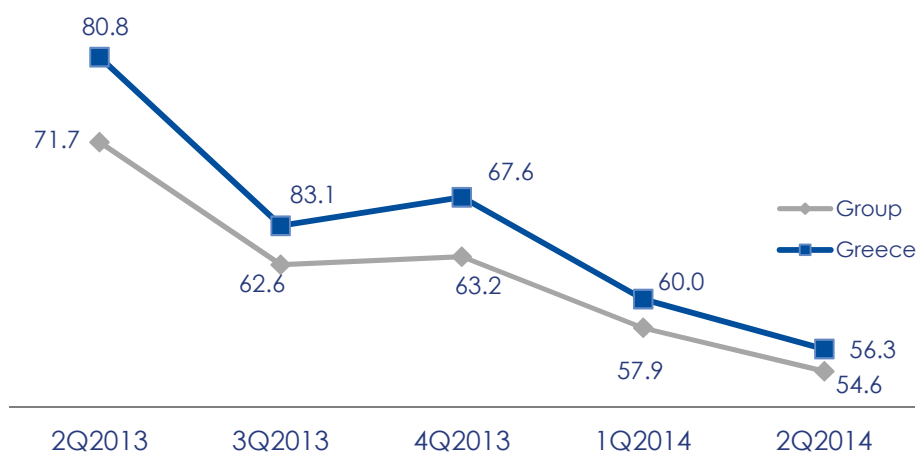
OpEx per region (€ m)



OpEx breakdown (€ m)¹

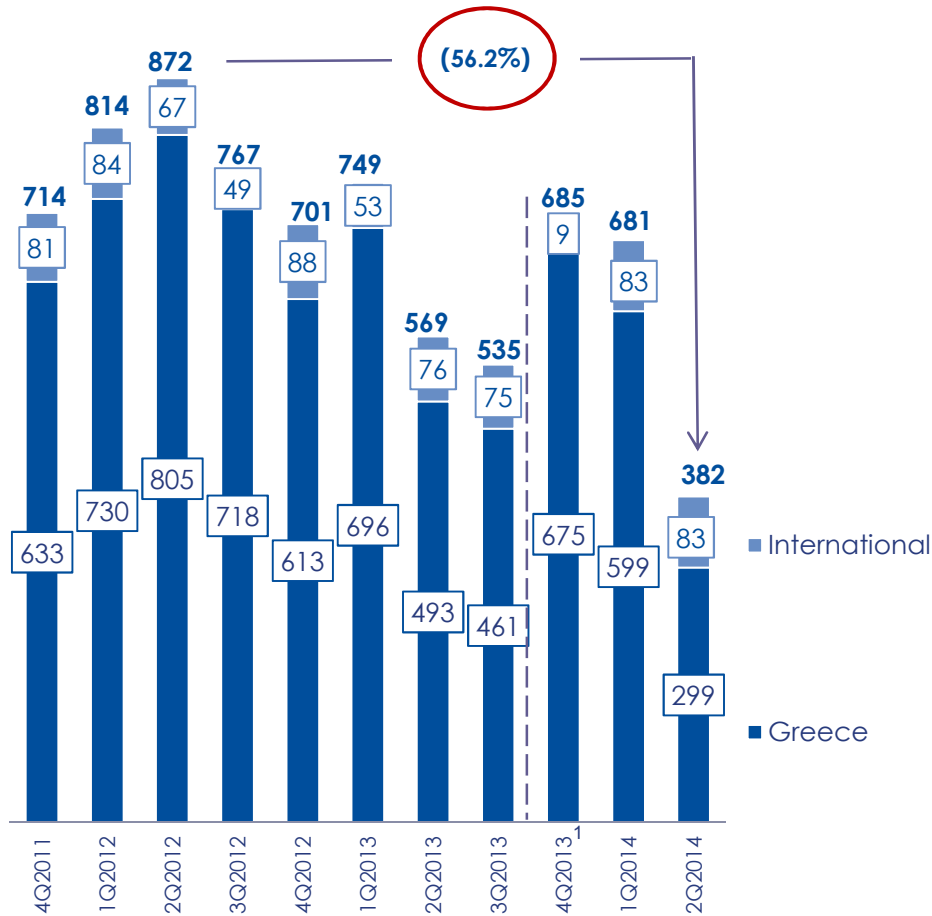


Cost-to-income ratio (%)

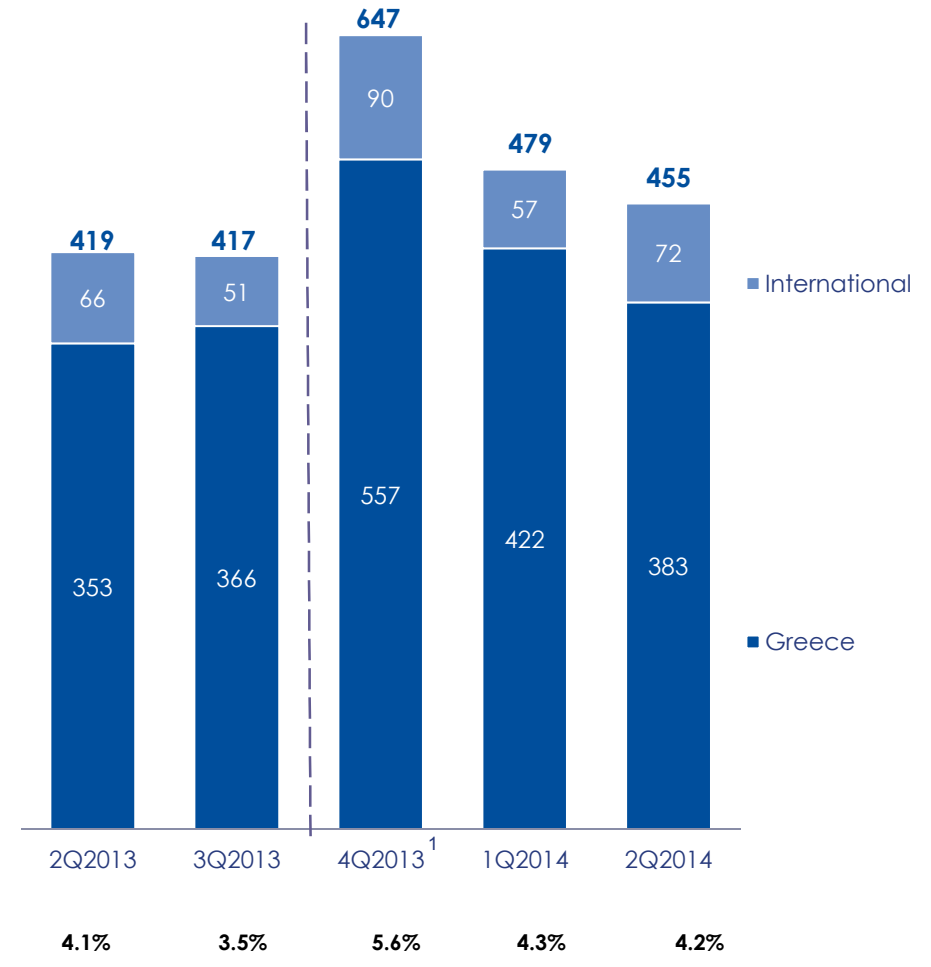


1. On a comparable basis: IT, Proton and other adjustments in 1H2013.

90dpd gross formation (€ m)



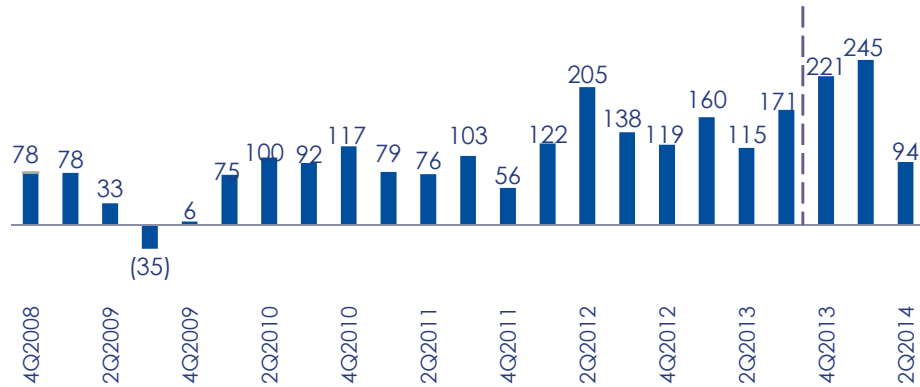
Loan loss provisions (€ m)



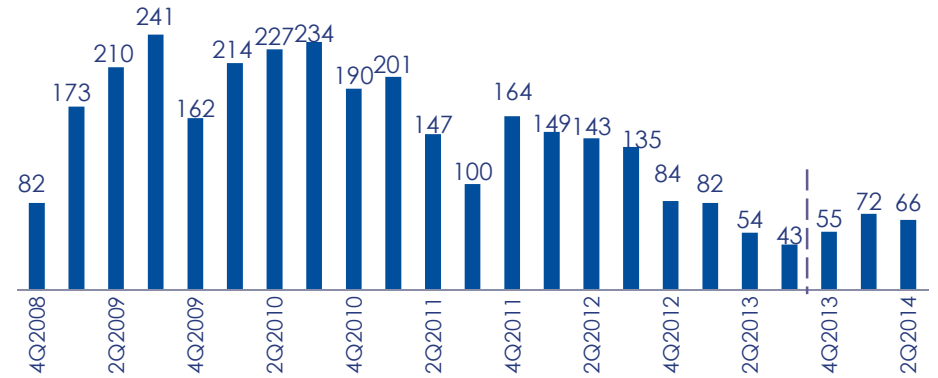
1. Including TT & Proton.

90dpd gross formation per segment (Greece)

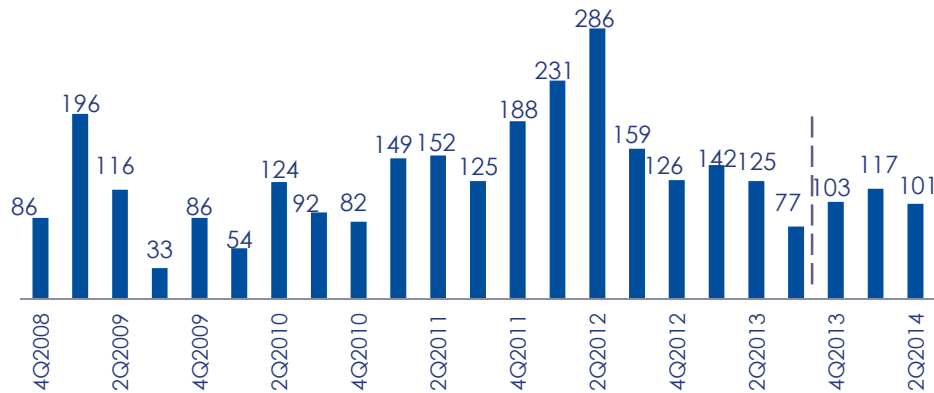
Mortgages (€ m)



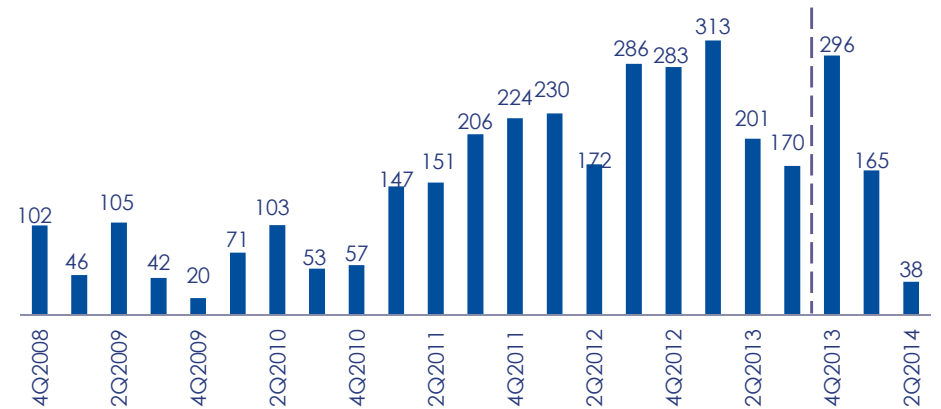
Consumer (€ m)



Small business (€ m)



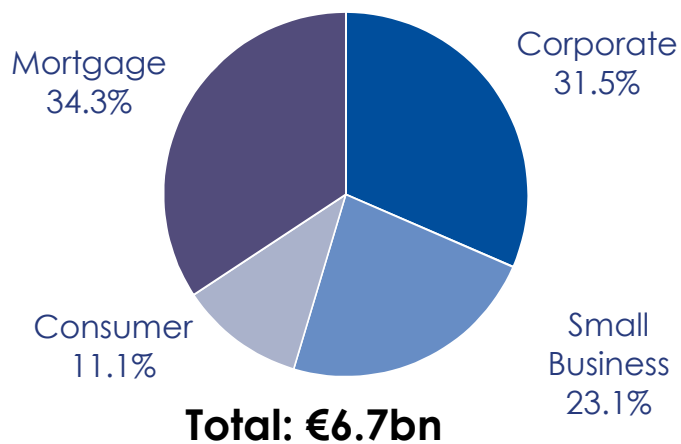
Corporate (€ m)



90dpd & coverage per segment

	90dpd	90dpd ratio	Provision coverage
Consumer	€3.2 bn	44.7%	78.8%
Mortgages	€3.9 bn	21.2%	28.4%
Small Business	€3.7 bn	50.2%	43.7%
Corporate	€5.7 bn	30.0%	56.2%
Total	€16.5 bn	31.8%	51.1%

Restructured loans per segment



€3.3bn or 49.1% of restructured loans included in 90dpd

90dpd & coverage per region

	2Q2013	3Q2013 ¹	4Q2013	1Q2014	2Q2014
90dpd ratio					
Greece	28.1%	29.1%	31.1%	32.7%	33.6%
International	18.2%	19.4%	19.7%	20.8%	21.7%
Group	26.3%	27.7%	29.4%	30.9%	31.8%
Coverage					
Greece	42.4%	48.6%	49.7%	50.1%	51.0%
International	50.2%	49.4%	52.4%	52.2%	52.3%
Group	43.4%	48.7%	49.9%	50.3%	51.1%

1. Including TT & Proton.

Appendix

Summary financials

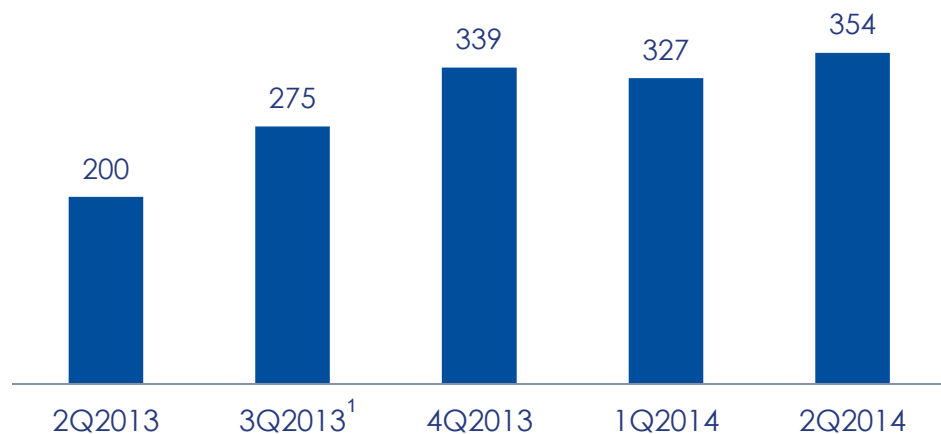
Quarterly financials

Income Statement (€ m)	2Q2013	3Q2013 ¹	4Q2013 ²	1Q2014	2Q2014
Net Interest Income	294.1	319.9	386.0	367.2	375.3
Commission income	65.5	69.2	70.0	64.5	69.9
Other Income	(25.2)	15.2	27.7	29.2	44.6
Operating Income	334.5	404.2	483.7	460.9	489.8
Operating Expenses	239.7	252.8	305.5	266.6	267.6
Pre-Provision Income	94.7	151.4	178.2	194.3	222.2
Provisions	419.2	416.5	647.1	479.4	454.7
Profit before tax	(325.2)	(265.6)	(468.1)	(285.1)	(232.5)
Net Profit before non-recurring charges	(242.8)	(204.5)	(338.2)	(189.3)	(186.2)
Discontinued operations	(48.2)	(6.1)	(57.8)	(56.1)	(94.4)
Non-recurring charges	(39.9)	(74.6)	(517.1)	38.0	(20.4)
Net Profit	(330.9)	(285.2)	(913.1)	(207.4)	(301.1)
Balance sheet (€ m)	2Q2013	3Q2013 ²	4Q2013	1Q2014	2Q2014
Consumer Loans	6,037	7,445	7,285	7,132	6,983
Mortgages	13,870	18,918	18,786	18,682	18,597
Retail Loans	19,907	26,363	26,071	25,814	25,580
Small Business Loans	7,287	7,337	7,320	7,309	7,263
Corporate Loans	18,448	20,052	19,458	19,259	18,882
Business Loans	25,735	27,389	26,778	26,568	26,146
Total Gross Loans	45,713	53,817	52,910	52,442	51,785
Total Deposits	29,863	41,940	41,250	40,525	41,926
Total Assets	67,386	80,060	77,586	75,995	74,773

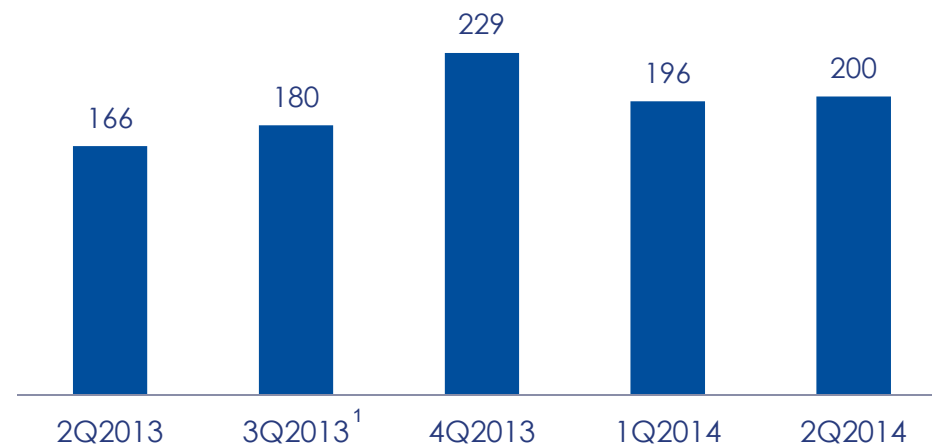
1. Incl. TT & Proton for one month. 2. Incl. TT & Proton.

Income statement highlights (Greece)

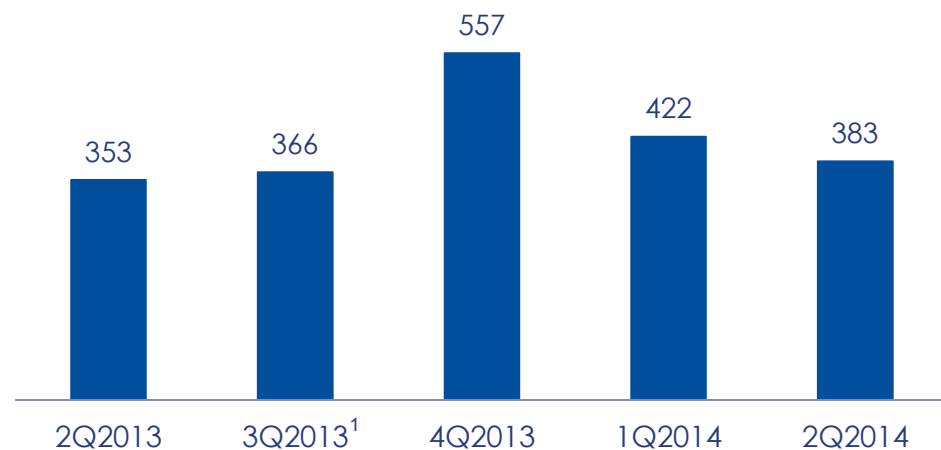
Operating income (€ m)



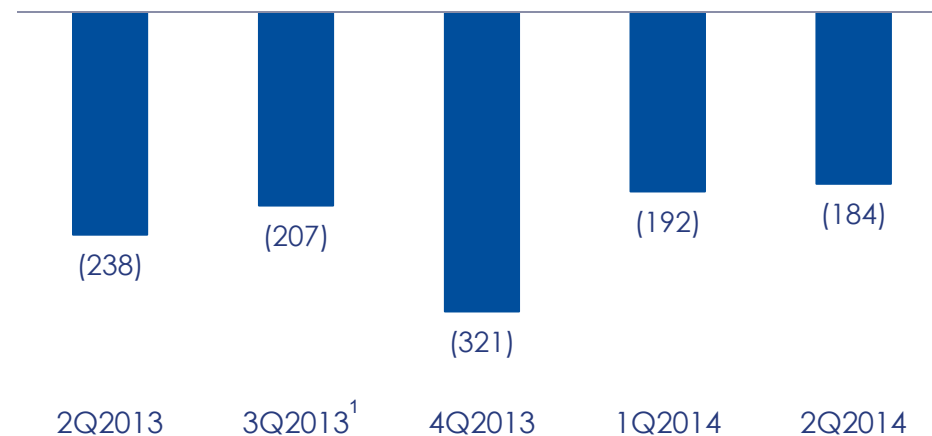
Operating expenses (€ m)



Provision charge (€ m)



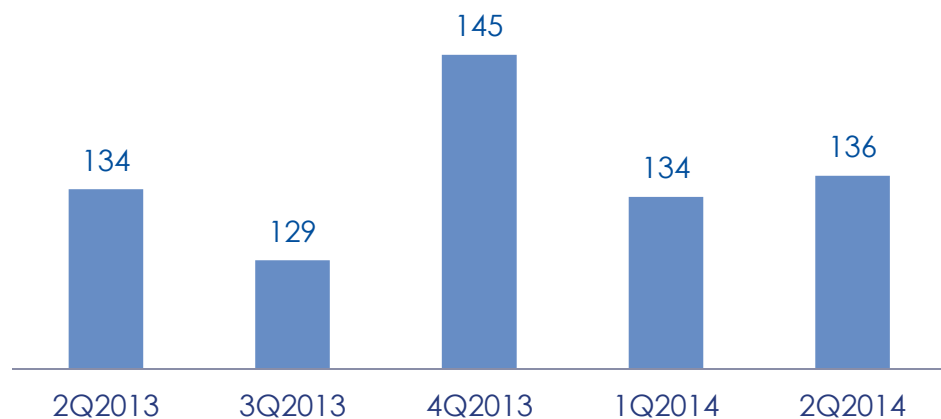
Net income before non-recurring charges (€ m)



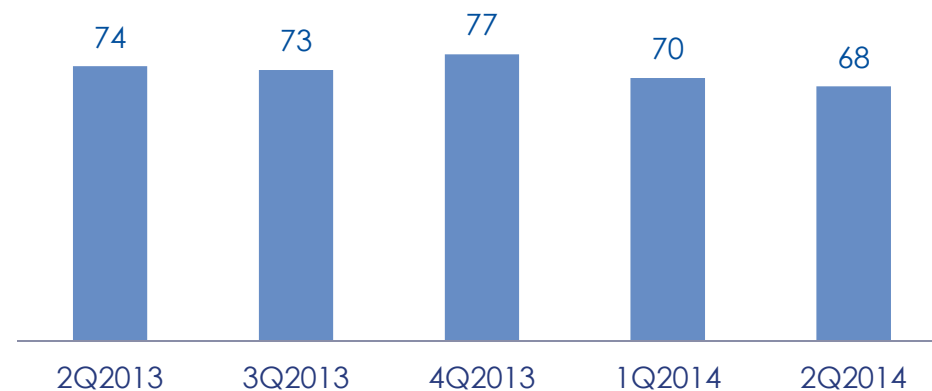
1. IT and Proton included for one month.

Income statement highlights (International)

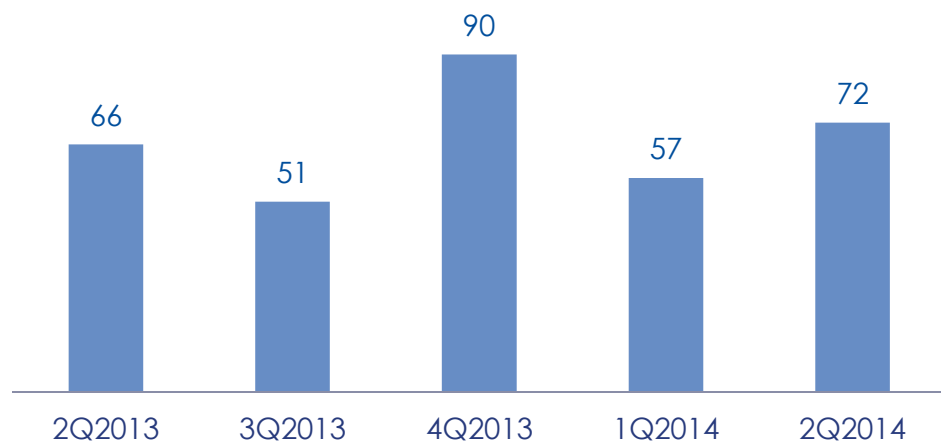
Operating income (€ m)



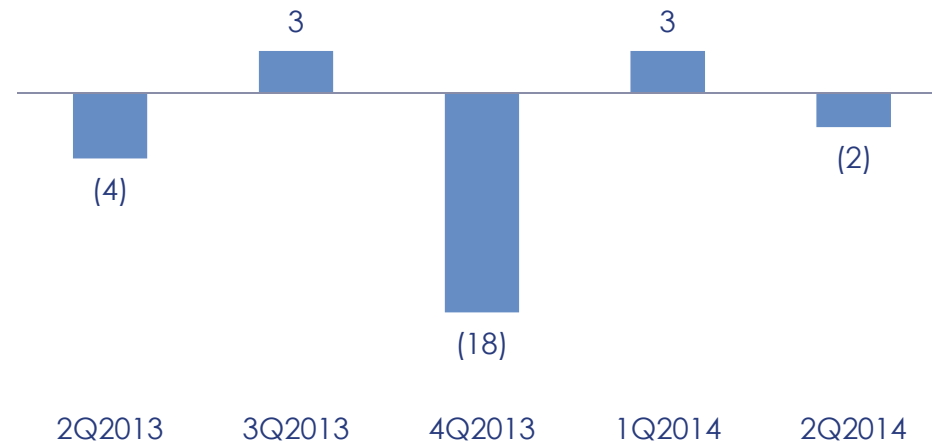
Operating expenses (€ m)



Provision charge (€ m)



Net income before non-recurring charges (€ m)



International key figures – 2Q2014 (€m)

		Romania	Bulgaria	Serbia	Cyprus	Lux	Sum
Balance Sheet	Assets	3,460	2,979	1,510	3,313	987	12,249
	Gross loans	2,629	2,597	956	1,172	418	7,772
	Net loans	2,177	2,288	889	1,122	418	6,894
	90dpd Loans	820	599	158	107	2.2	1,686
	Deposits	1,898	2,512	843	2,842	691	8,786
Income statement	Operating Income	47.4	41.7	22.5	19.9	4.4	135.9
	Operating Expenses	(26.8)	(19.9)	(12.6)	(6.0)	(3.4)	(68.7)
	Profit before tax & minorities	(16.2)	(1.2)	1.9	9.9	0.9	(4.7)
	Net Profit before non-recurring charges	(10.8)	(1.7)	1.9	7.7	0.6	(2.3)
Branches	Retail	187	179	95	-	-	461
	Wholesale	9	8	8	7	1	33

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