

First Quarter 2014 results

28 May 2014

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Highlights

- 1 Continuing recovery of pre-provision income to €194.3m in 1Q2014, up by 9.0% q-o-q**
 - Operating expenses down by 12.7% q-o-q and 11.0% y-o-y on a comparable basis
 - Further improved funding costs in Greece, deposits spread down by 21bps q-o-q
 - NII down 4.9% q-o-q on lending spreads reverting to 3Q2013 levels, international operations and deleveraging
- 2 Decline in 90dpd formation**
 - 90dpd formation down 11.3% q-o-q in Greece, international formation back at 3Q2013 levels
 - Coverage ratio up by 40 basis points to 50.3%
- 3 Strong capital and liquidity position**
 - Common Equity Tier 1 (CET1) ratio at 17.7%, following the €2,864m capital increase
 - Loans/deposits ratio stable at 109.3%
 - Exit from ELA and year-to-date decrease of Eurosystem funding by €4.5bn

Key financials

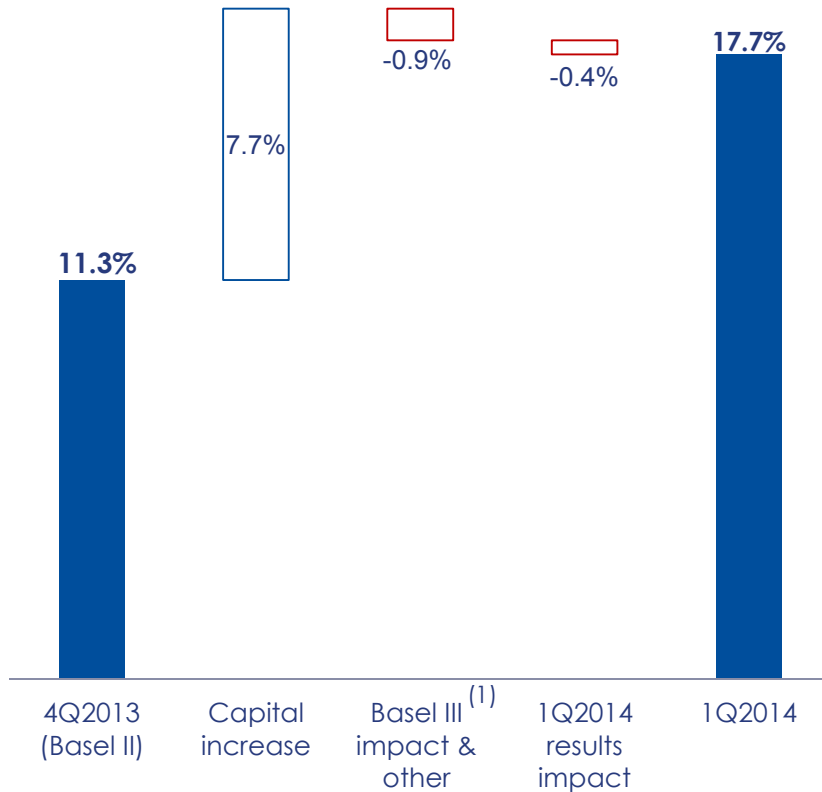
€ m	1Q2014	4Q2013
Net interest income	367.2	386.0
Fee income	64.5	70.0
Operating income	460.9	483.7
Operating expenses	(266.6)	(305.5)
Pre-provision income	194.3	178.2
Loan loss provisions	(479.4)	(647.1)
One-offs	(18.1)	(574.9)
Net income	(207.4)	(913.1)
Ratios (%)	1Q2014	4Q2013
Net interest margin	1.93	1.98
Cost / income	57.9	63.2
Cost of risk	4.29	5.64
90dpd	30.9	29.4
Provision coverage	50.3	49.9
CET1	17.7⁽²⁾	11.3
Loans / Deposits	109.3	109.4

(1)Ukraine reclassified as held for sale. Previous quarters restated accordingly

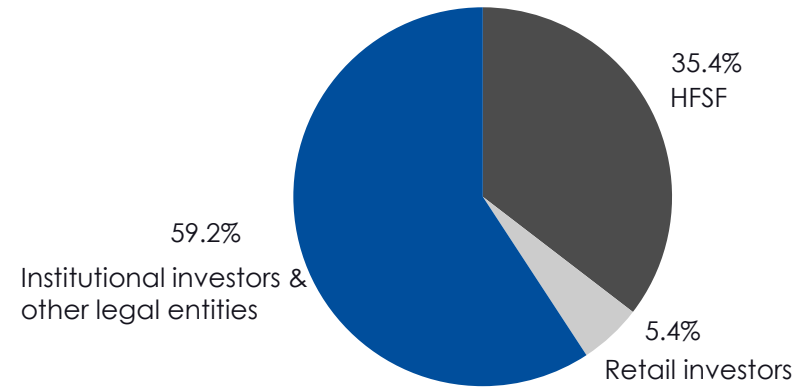
(2)Pro forma post share capital increase

Capital position and shareholder structure

CET1 Ratio post capital increase



Shareholder structure



As at May 8, 2014

Highlights

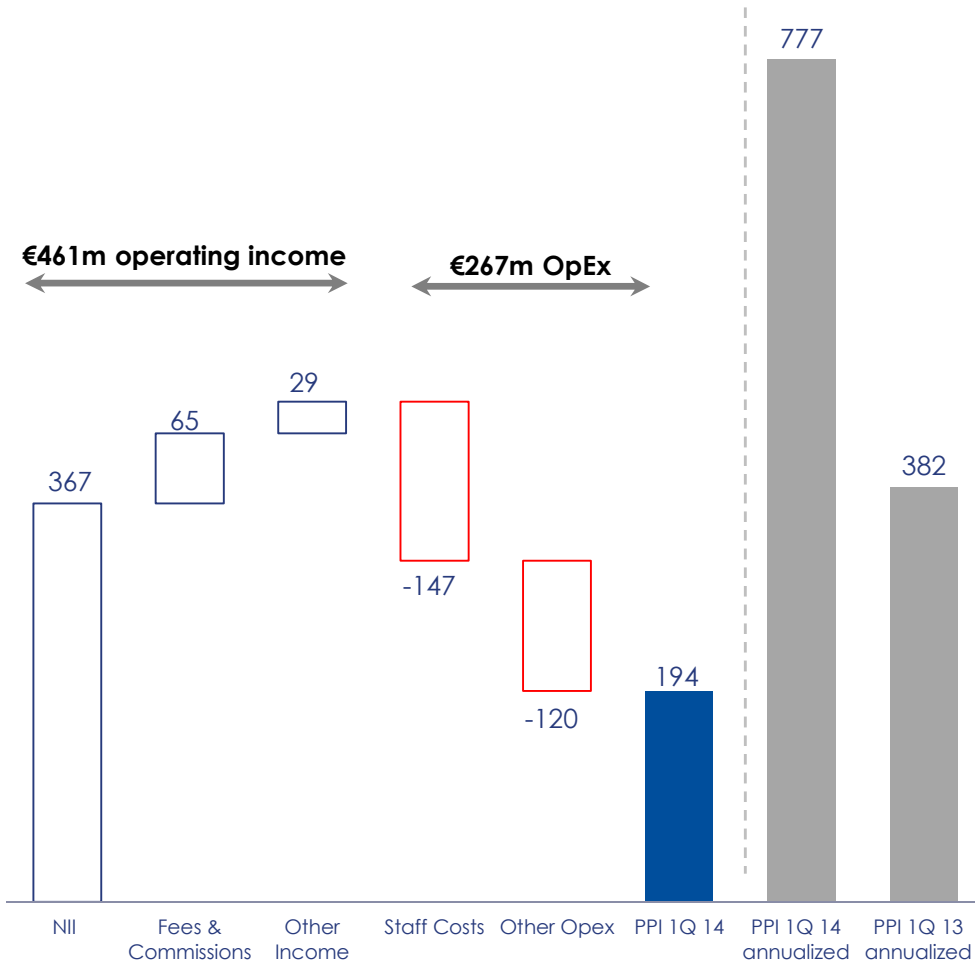
- €2,864m capital raised, 46.5% covered by cornerstone investors
- 90% international institutional tranche, 10% Greek tranche
- Inclusion in MSCI and FTSE-ASE 25 indices
- CET1 at 17.7%

RWAs (€ m)	37,166	+1,441	-535	38,072
Capital (€ m)	4,183	+2,864	-57	6,741

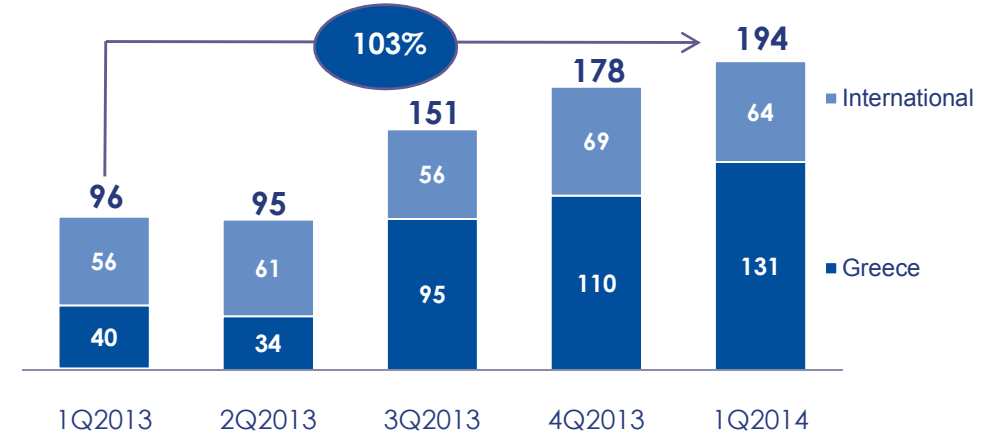
(1) Estimated cumulative Basel III impact for the full year 2014 and other.

Pre-provision income and efficiency

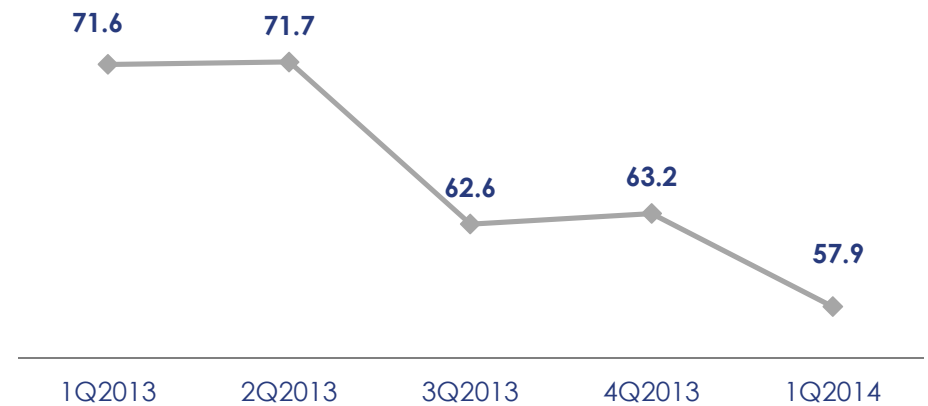
Pre-provision income evolution (€ m)



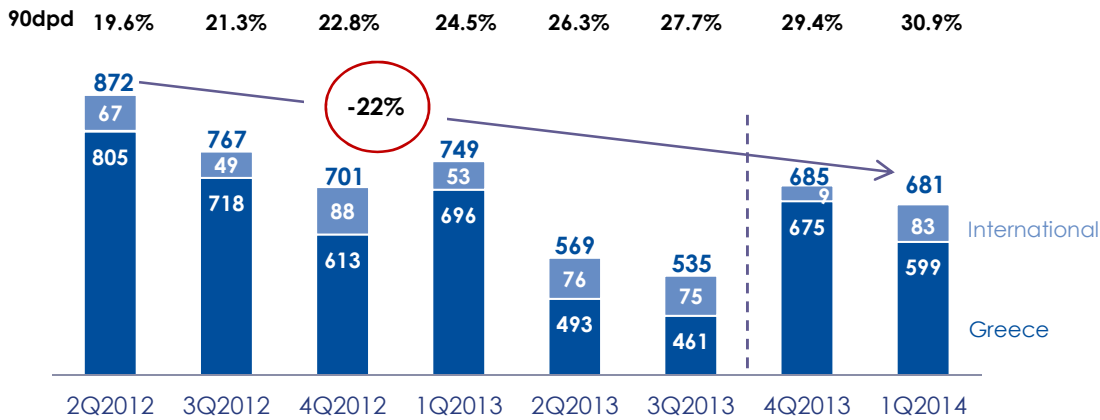
Quarterly pre-provision income (€ m)



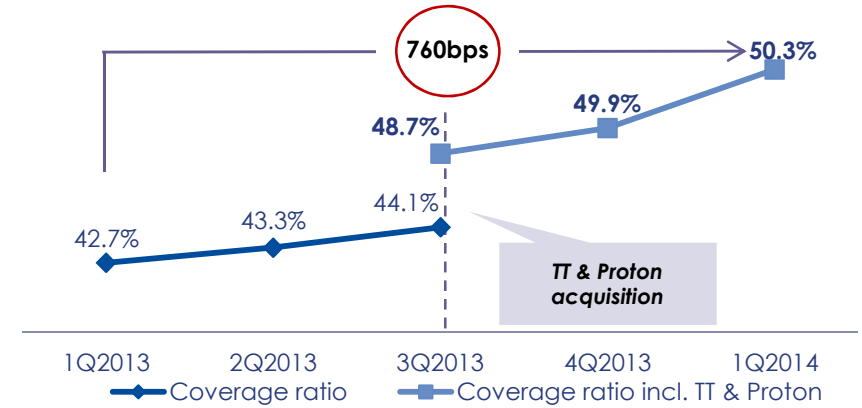
Cost-to-income (%)



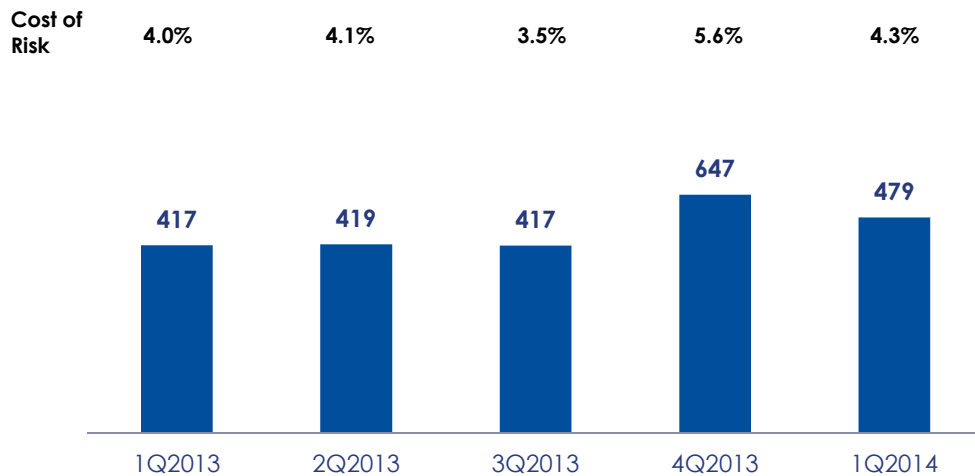
90dpd formation (€ m)



Coverage ratio



Quarterly credit provisions (€ m)



Comments

- 90 dpd formation in Greece decreased by 11.3% q-o-q to €599m, driven by corporate segment
- International formation back to 3Q2013 levels
- Coverage ratio up by 40 basis points to 50.3%

Summary 1Q2014 performance and key figures⁽¹⁾

Balance sheet

€ m	1Q2014	4Q2013
Gross customer loans	52,442	52,910
Stock of provisions	(8,151)	(7,761)
Net customer loans	44,292	45,149
Customer deposits	40,525	41,250
Eurosystem funding	16,330	16,950
Shareholders' equity	7,407 ⁽²⁾	4,530
Tangible book value	5,462⁽²⁾	2,949
Risk Weighted Assets	38,072	37,166
Total Assets	75,995	77,586
Ratios (%)	1Q2014	4Q2013
CET1	17.7⁽²⁾	11.3
Loans/Deposits	109.3	109.4
90dpd	30.9	29.4
Provision coverage	50.3	49.9
Provisions / Gross loans	15.5	14.7
Employees (#)	17,690	17,958
Branches and distribution network (#)	1,044	1,101

Income statement

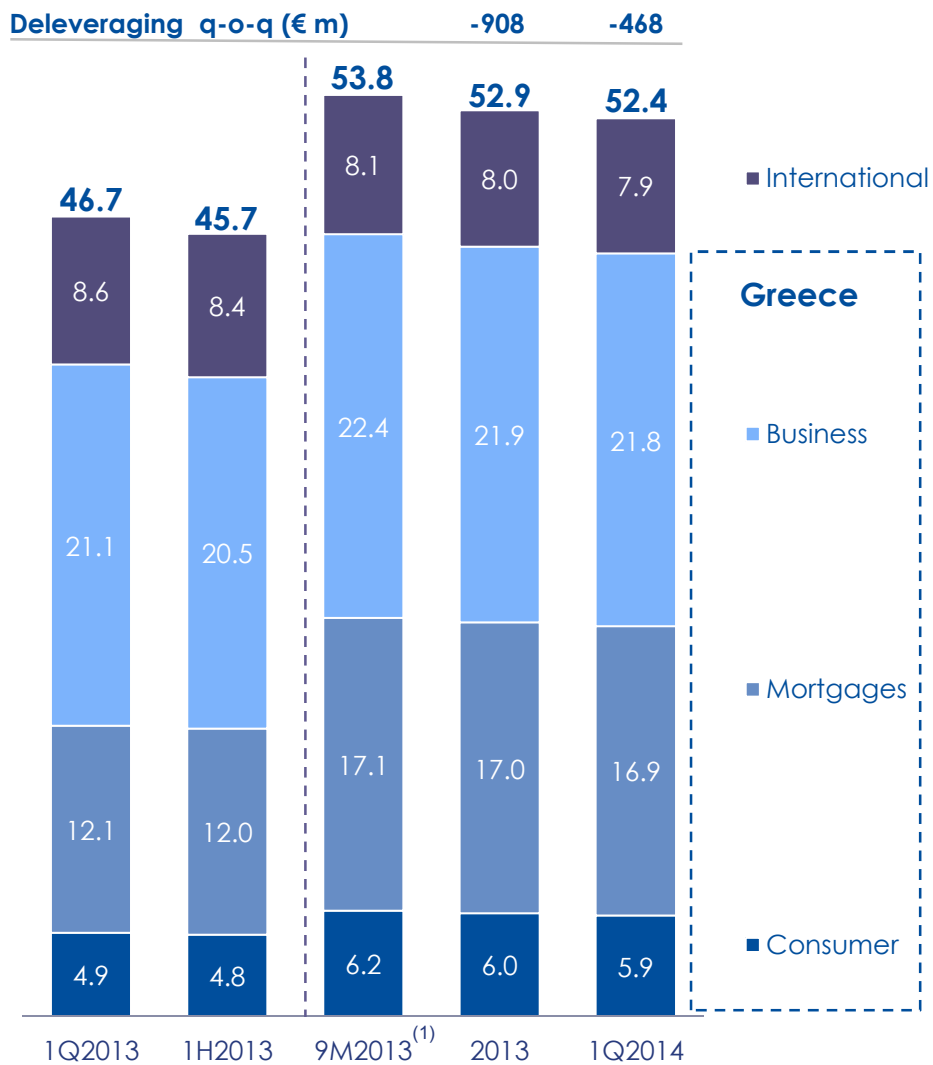
€ m	1Q2014	4Q2013
Net interest income	367.2	386.0
Fee income	64.5	70.0
Operating income	460.9	483.7
Operating expenses	(266.6)	(305.5)
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Loan loss provisions	(479.4)	(647.1)
One-offs	(18.1)	(574.9)
Net income	(207.4)	(913.1)
Ratios (%)	1Q2014	4Q2013
Net interest margin	1.93	1.98
Fee income / assets	0.34	0.35
Cost / income	57.9	63.2
Cost of risk	4.29	5.64

(1)Ukraine reclassified as held for sale. Previous quarter restated accordingly. (2)Post share capital increase.

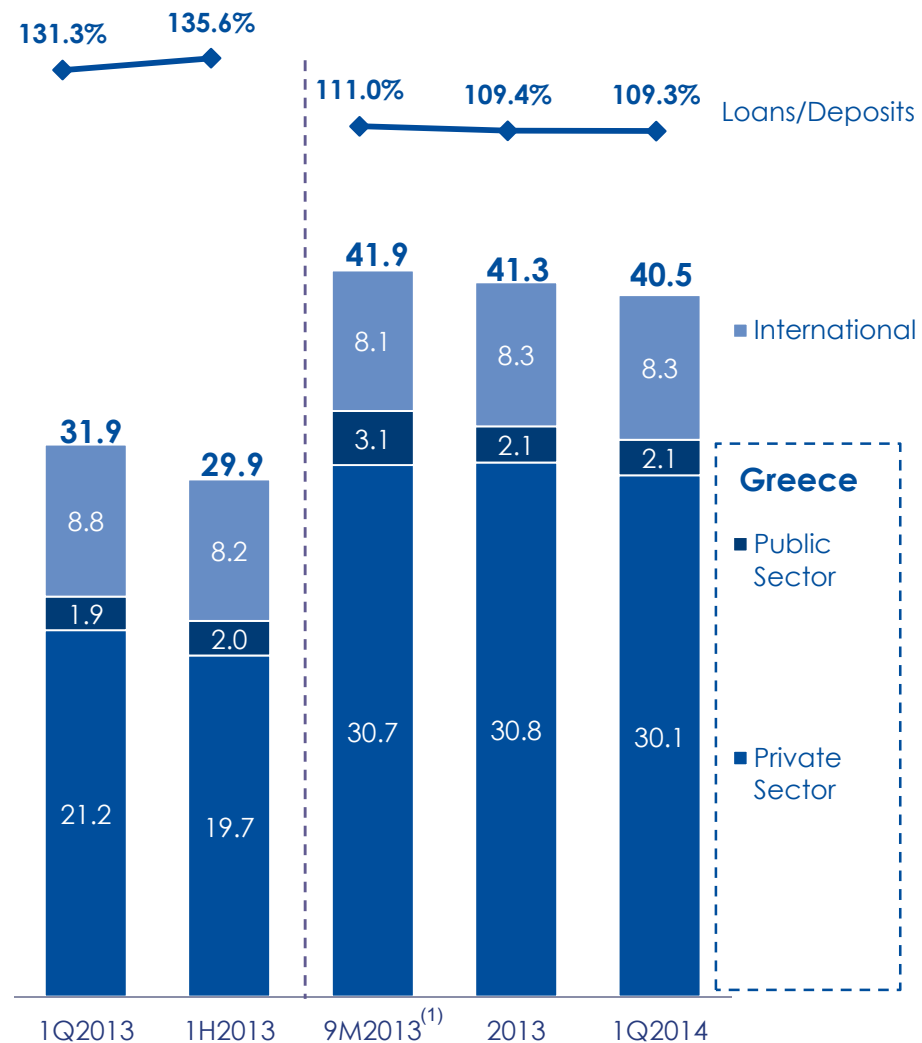
1Q 2014 results review

Loans and deposits

Gross loans (€ bn)

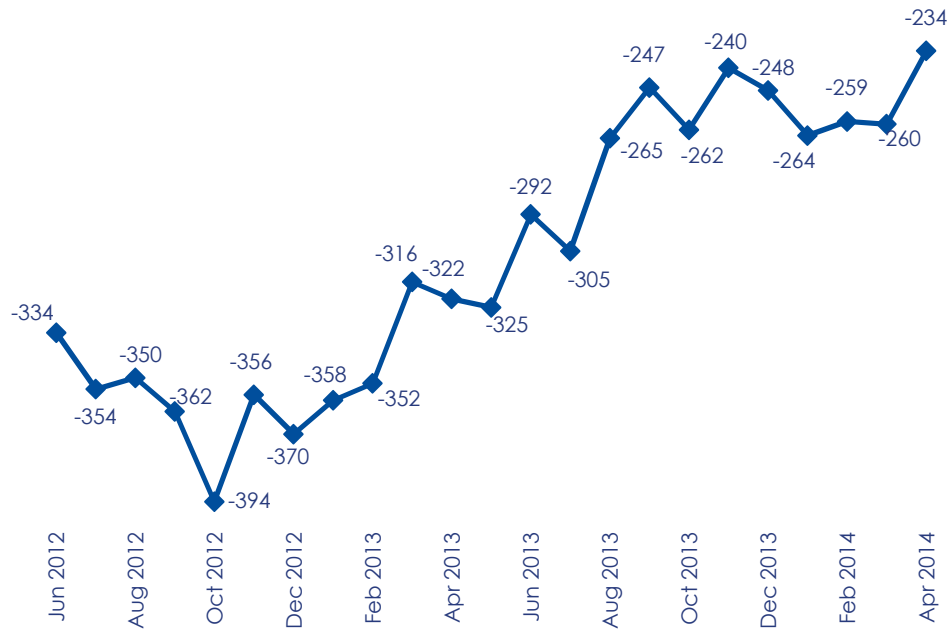


Deposits (€ bn)

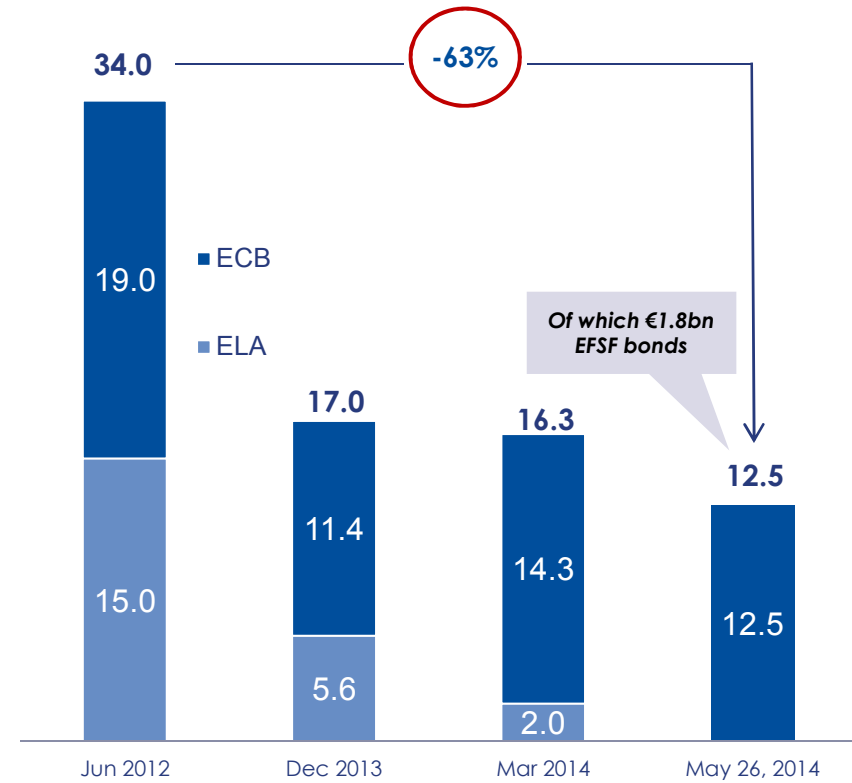


(1) Including TT and Proton

New time deposit spread (bps)

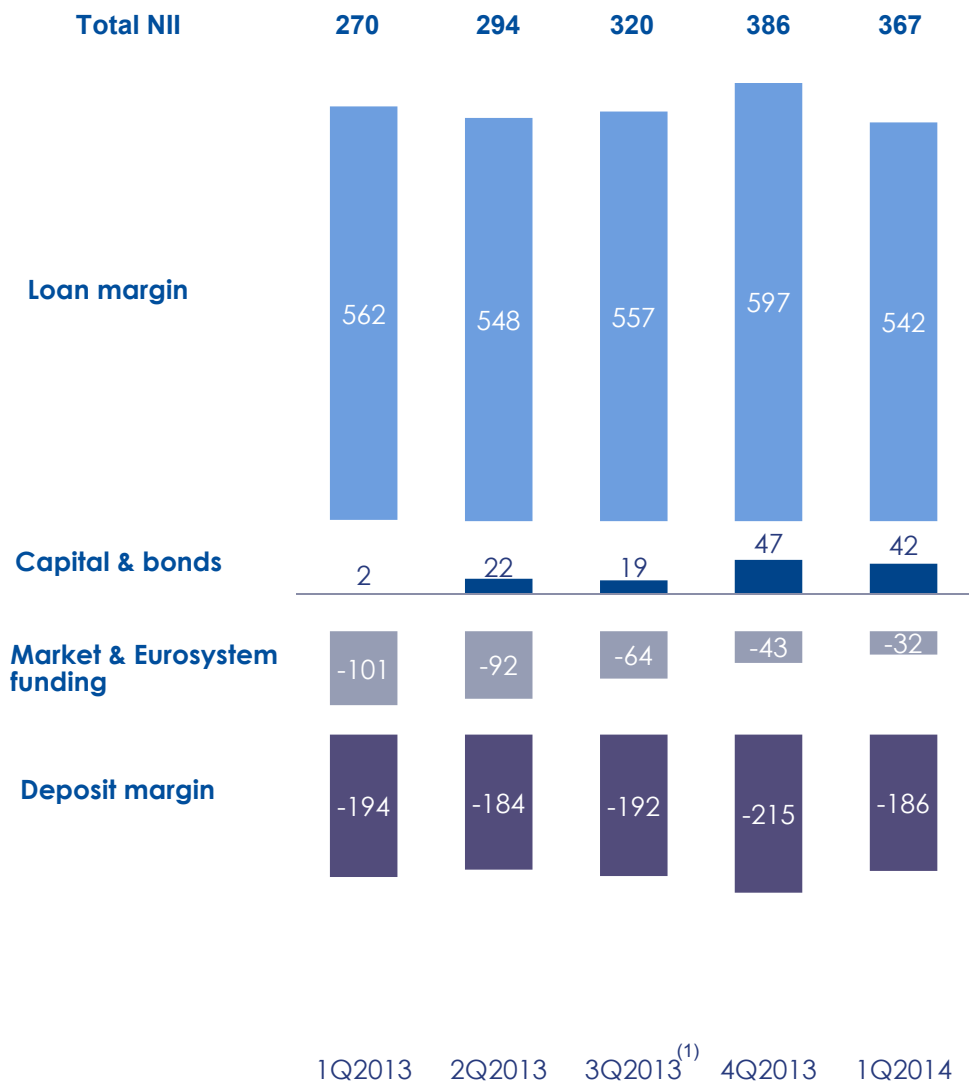


Eurosystem funding (€ bn)

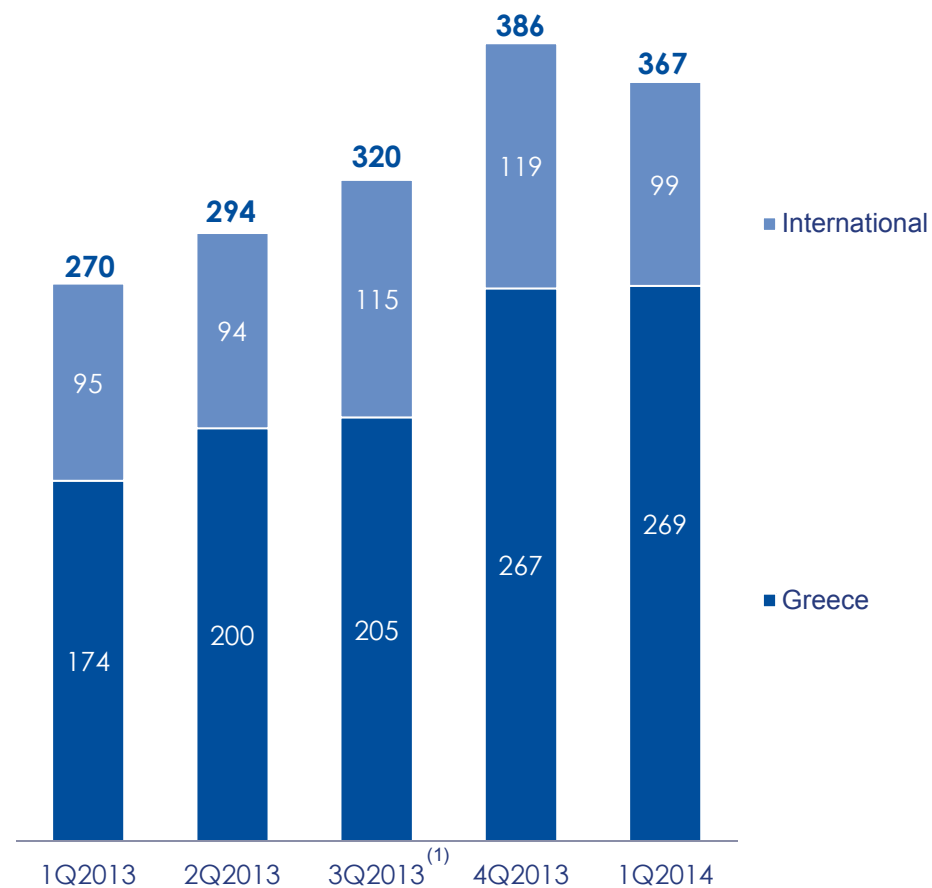


Net interest income

NII breakdown (€ m)



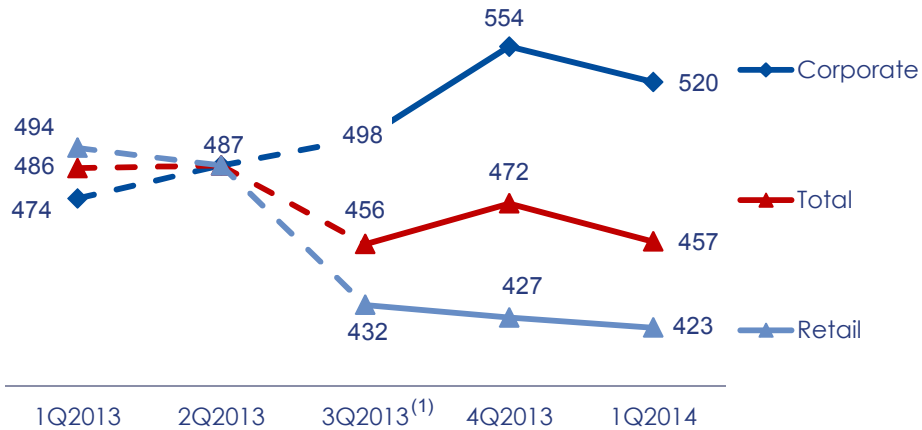
NII per region (€ m)



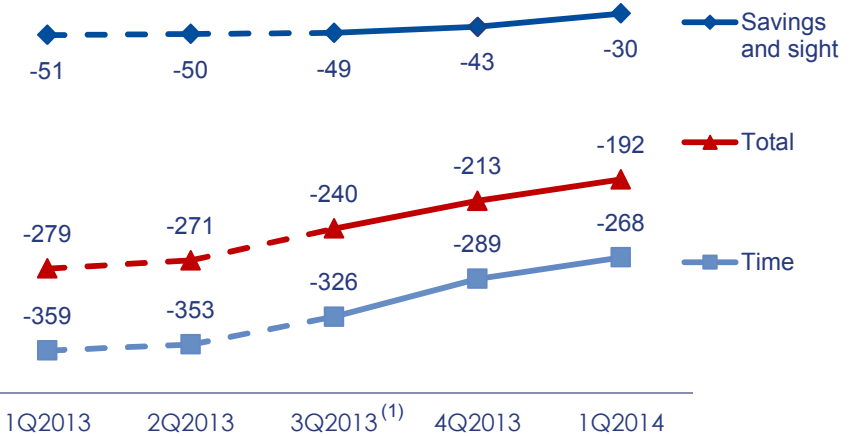
(1) TT and Proton included for one month

Spreads & net interest margins

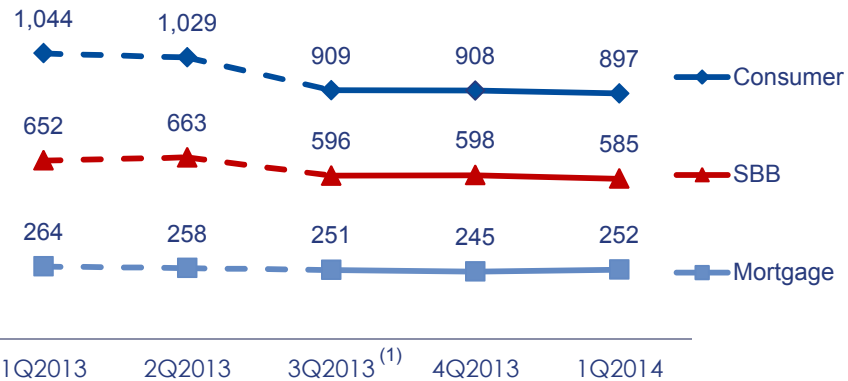
Lending spreads (Greece, bps)



Deposit spreads (Greece, bps)



Retail lending spreads (Greece, bps)



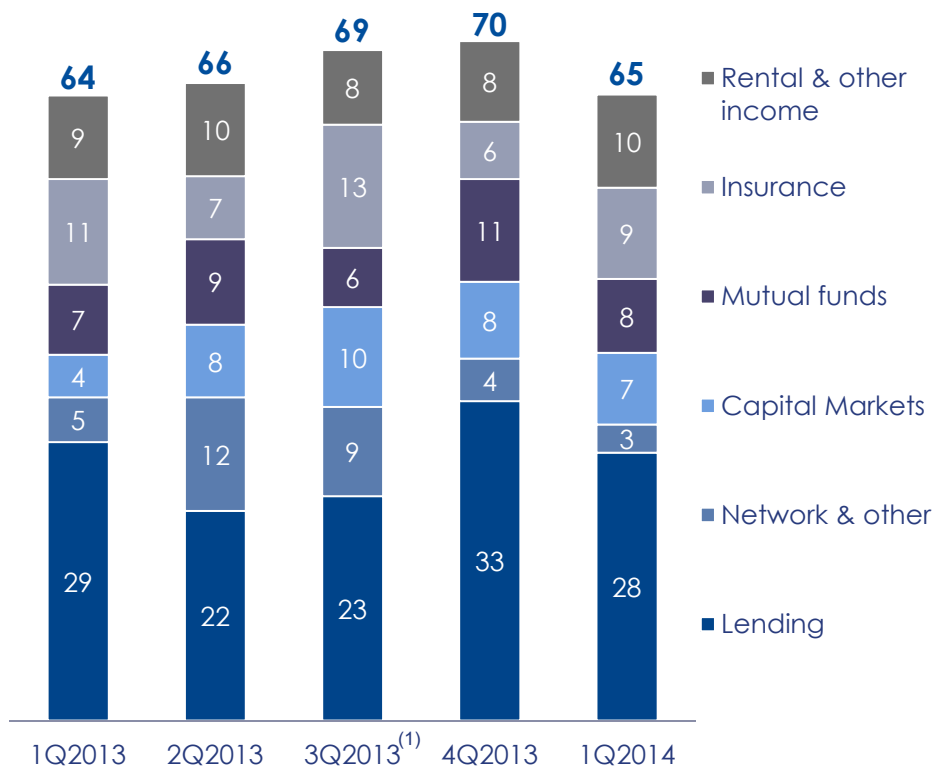
Net interest margin (bps)

	1Q2013	2Q2013	3Q2013 ⁽¹⁾	4Q2013	1Q2014
Greece	134	153	137	163	168
International	286	292	366	382	323
Group	165	180	173	198	193

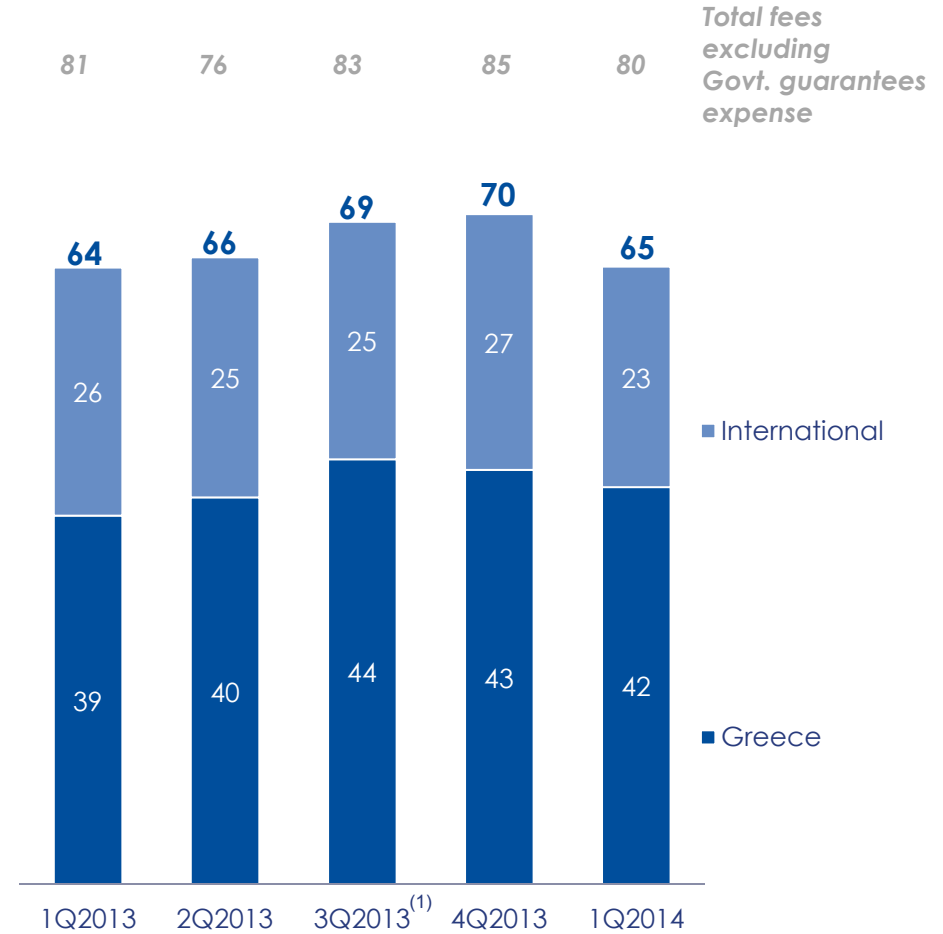
(1) Pro-forma for TT & Proton

Commission income

Commission income breakdown (€ m)



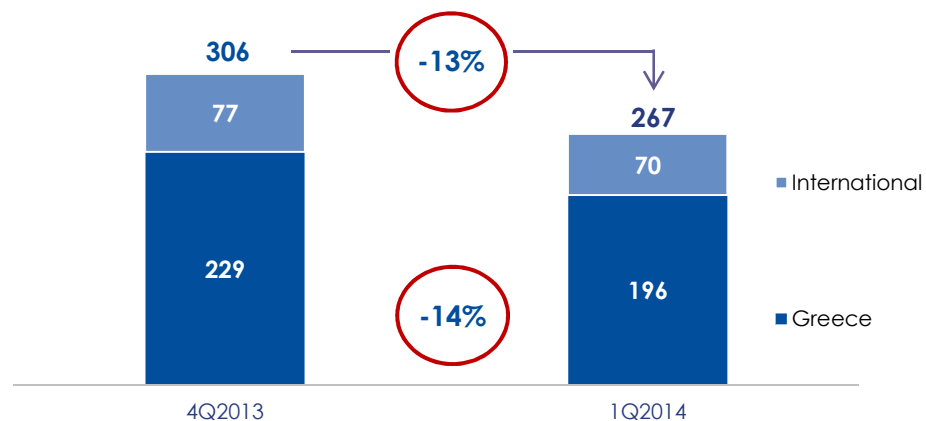
Commission income per region (€ m)



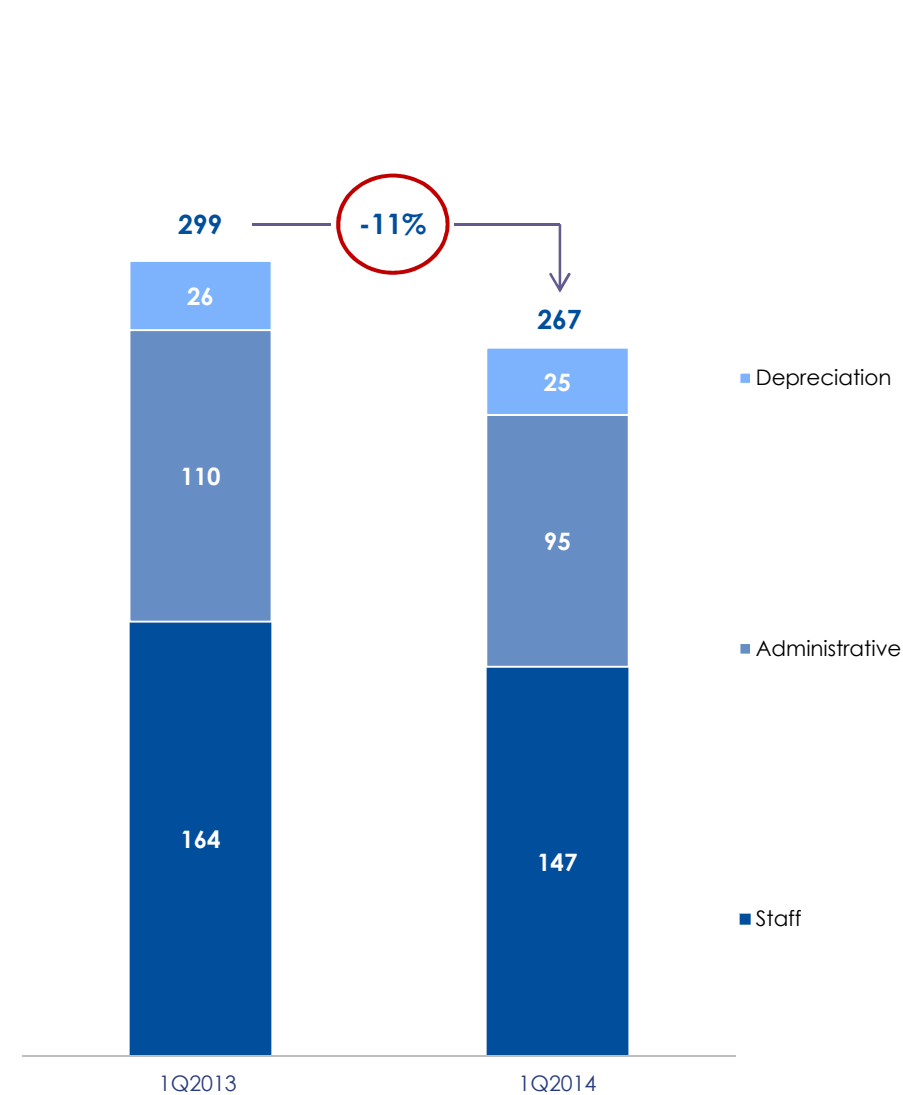
(1) TT and Proton included for one month

Operating expenses

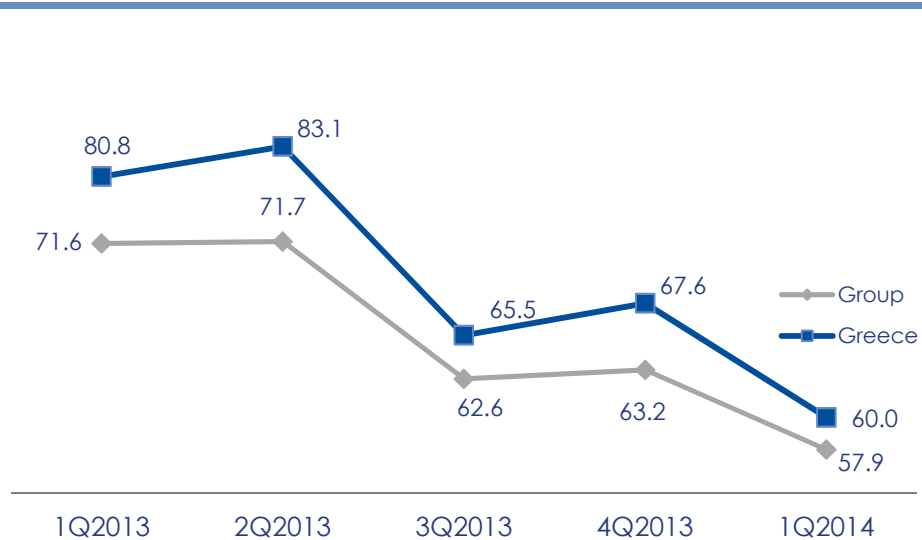
OpEx per region (€ m)



OpEx breakdown (€ m)⁽¹⁾



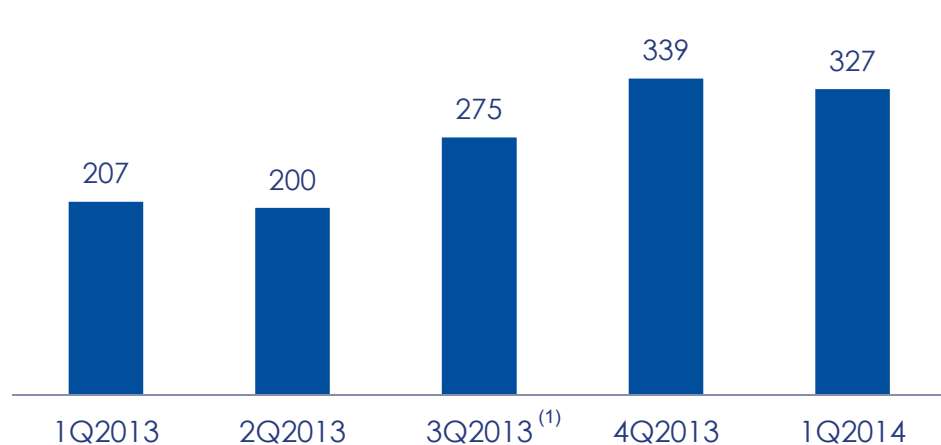
Cost-to-income ratio (%)



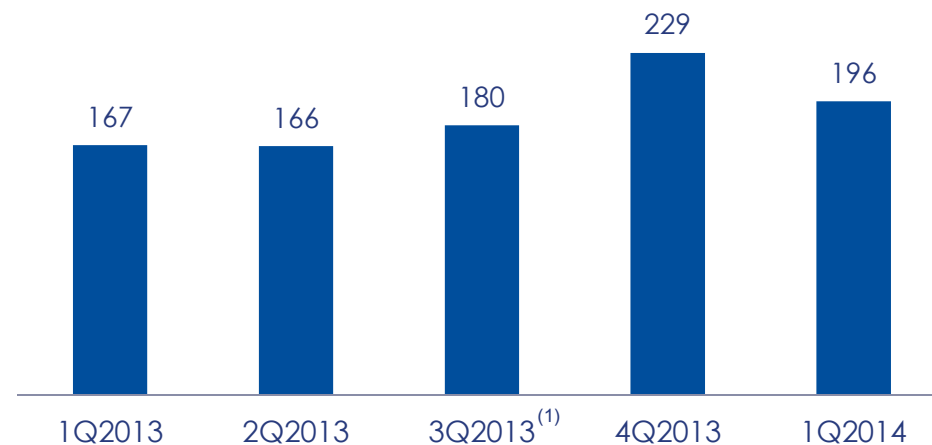
(1) On a comparable basis: IT, Proton and other adjustments in 1Q2013

Income statement highlights (Greece)

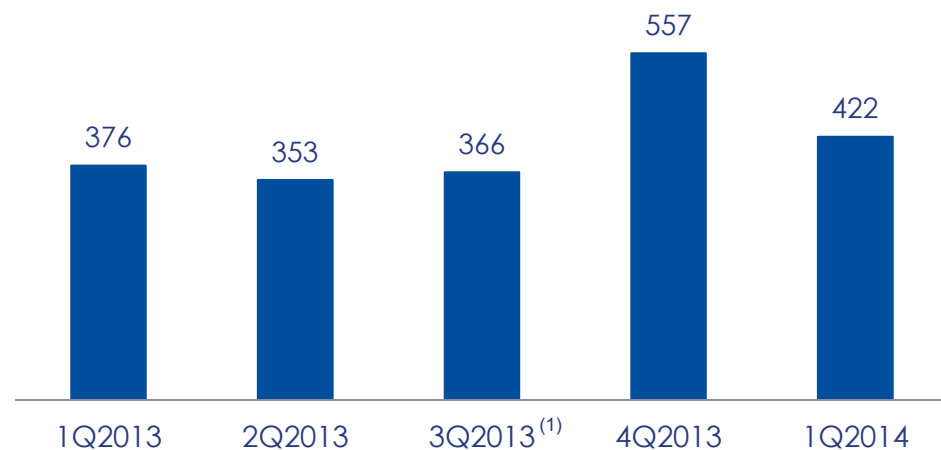
Operating income (€ m)



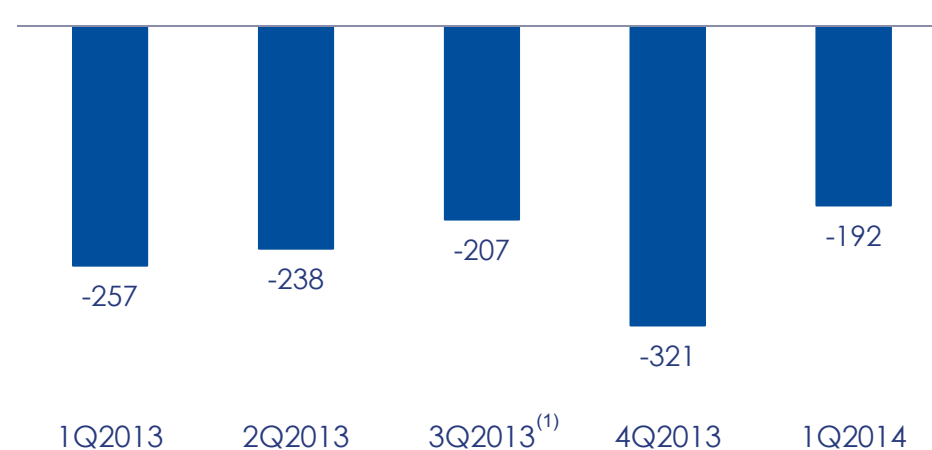
Operating expenses (€ m)



Provision charge (€ m)



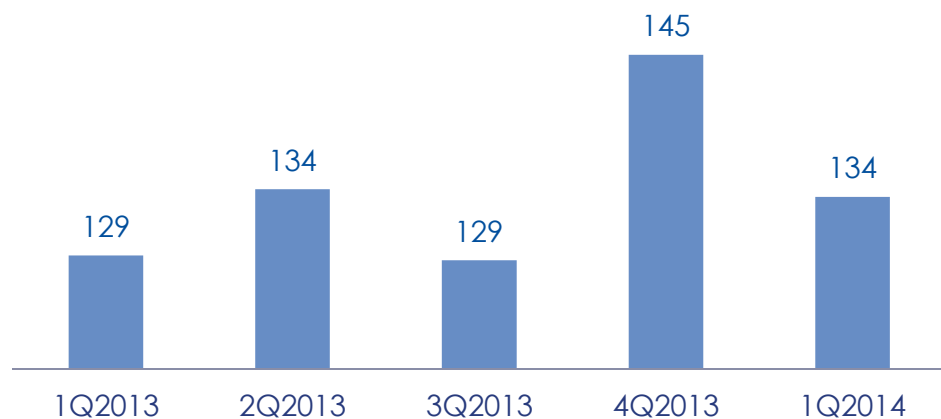
Net income before one-offs (€ m)



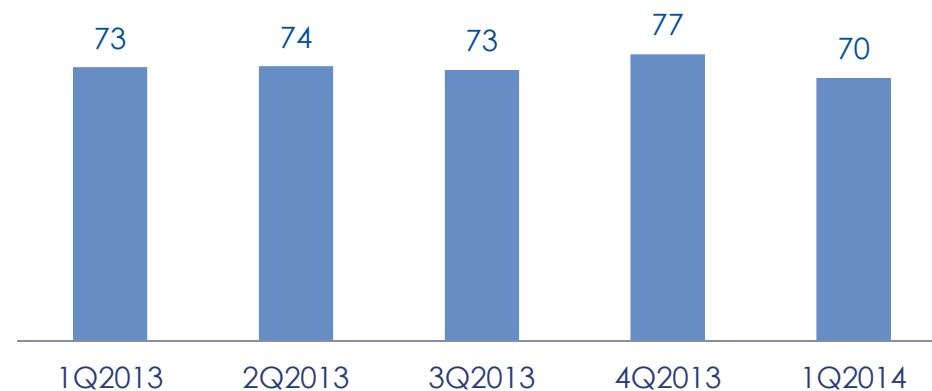
(1) TT and Proton included for one month.

Income statement highlights (International)

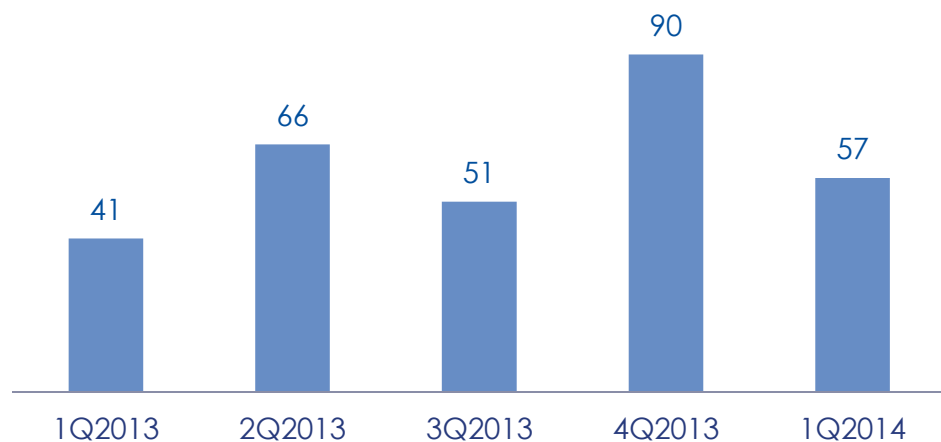
Operating income (€ m)



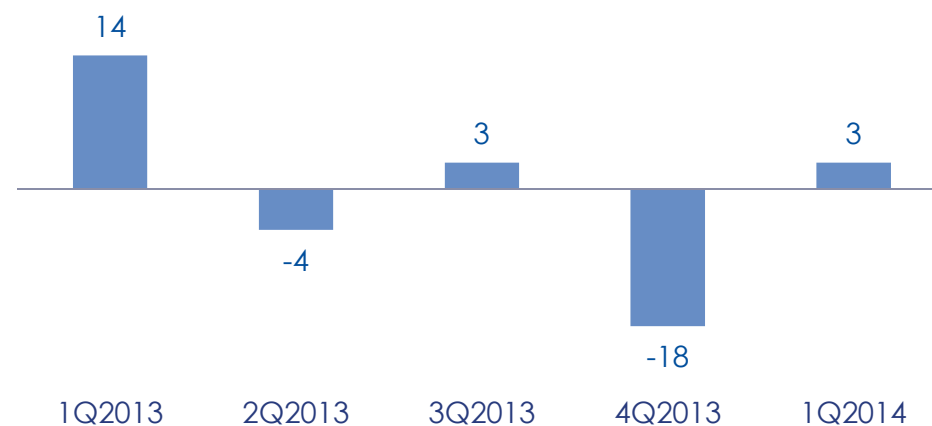
Operating expenses (€ m)



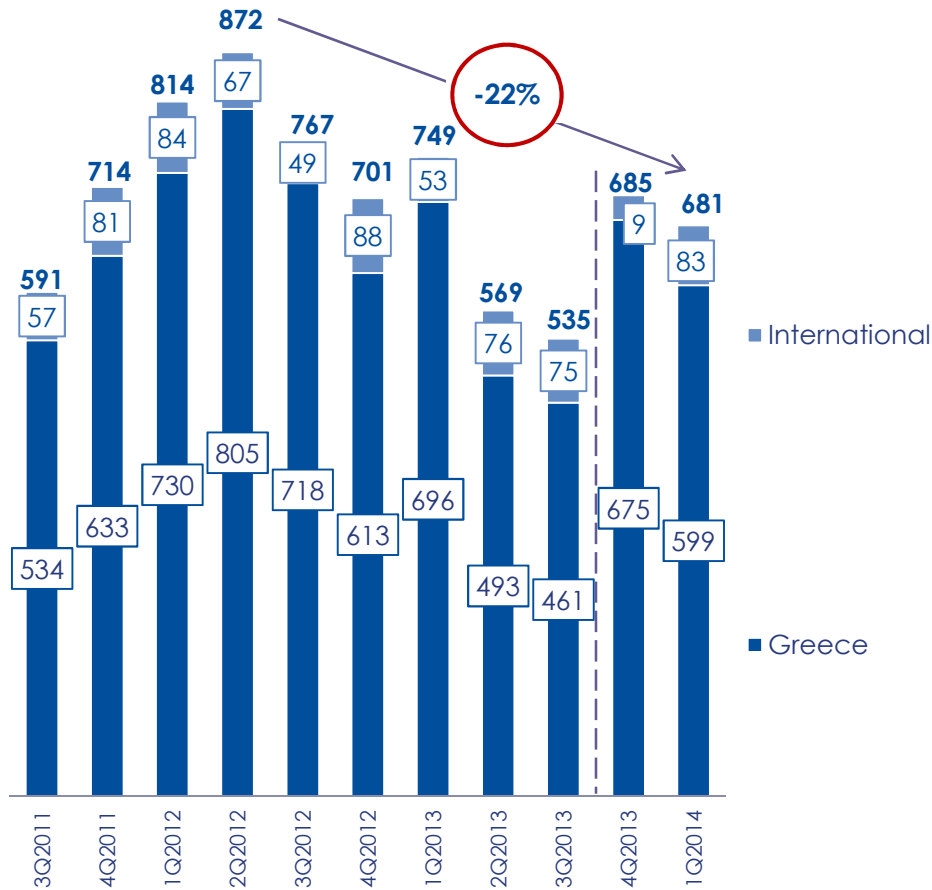
Provision charge (€ m)



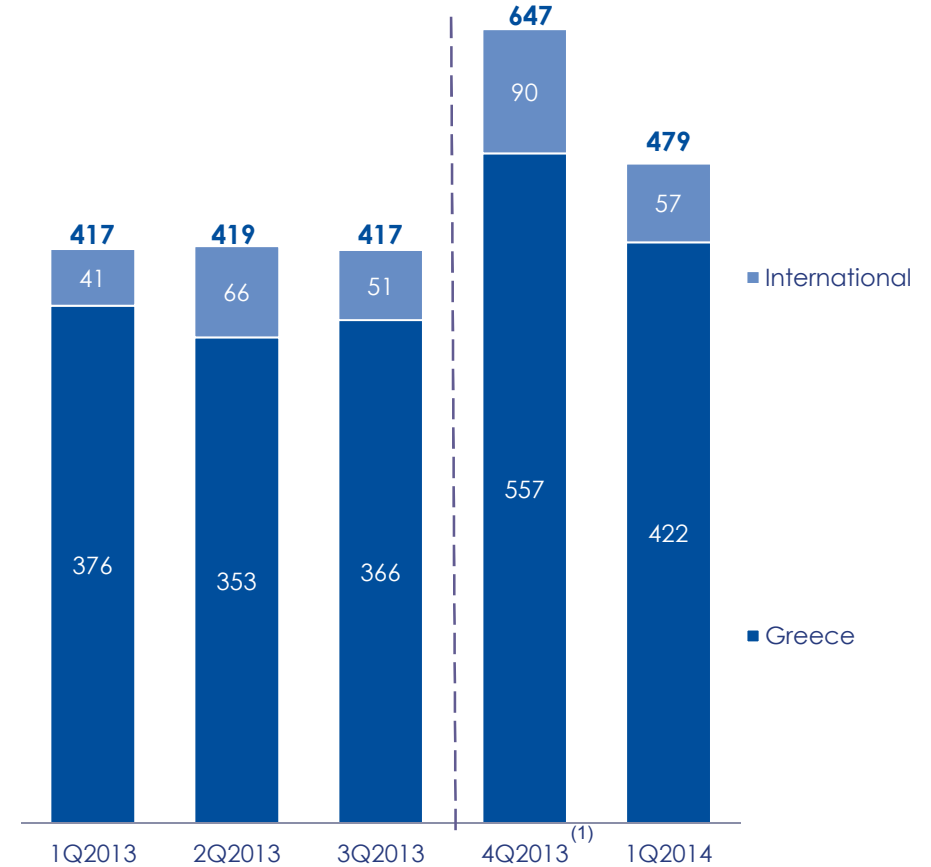
Net income before one-offs (€ m)



90dpd formation (€ m)



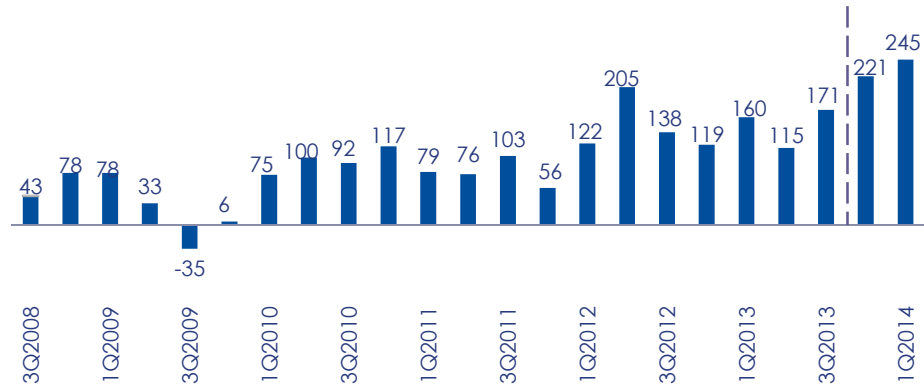
Loan loss provisions (€ m)



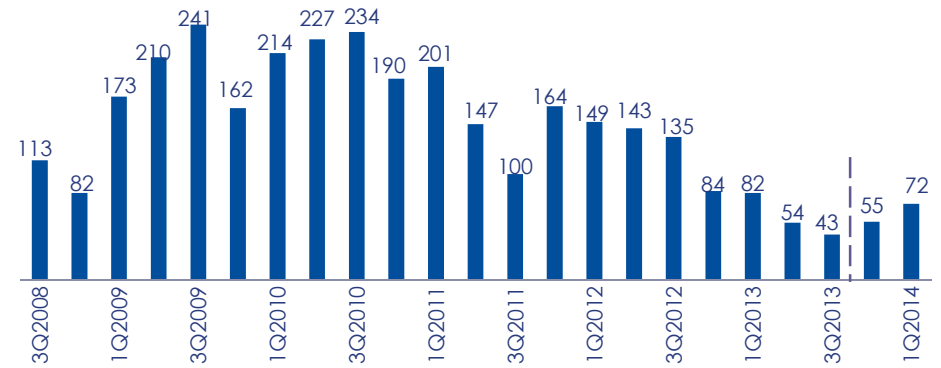
(1) Including TT & Proton

90dpd gross formation per segment (Greece)

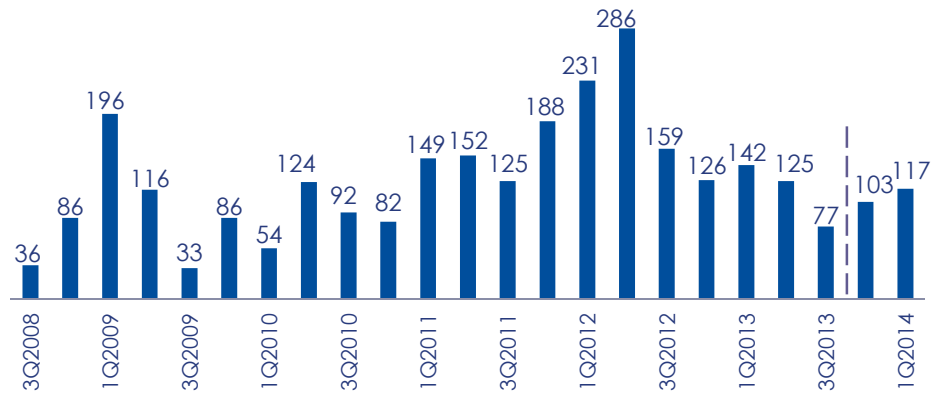
Mortgages (€ m)



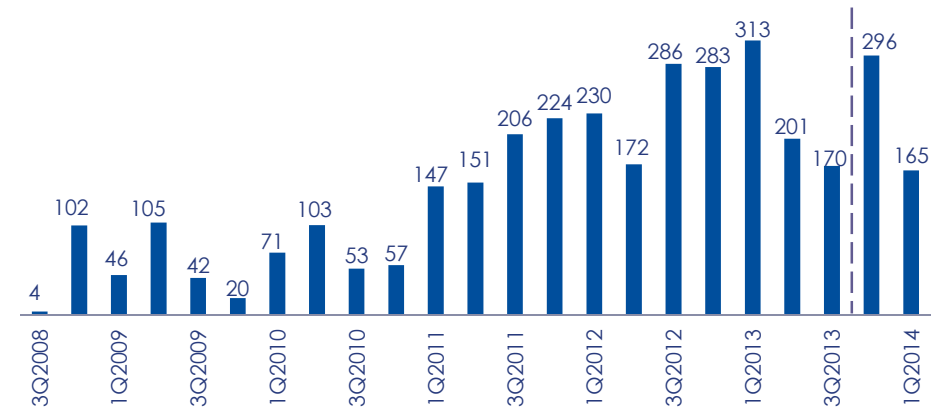
Consumer (€ m)



Small business (€ m)



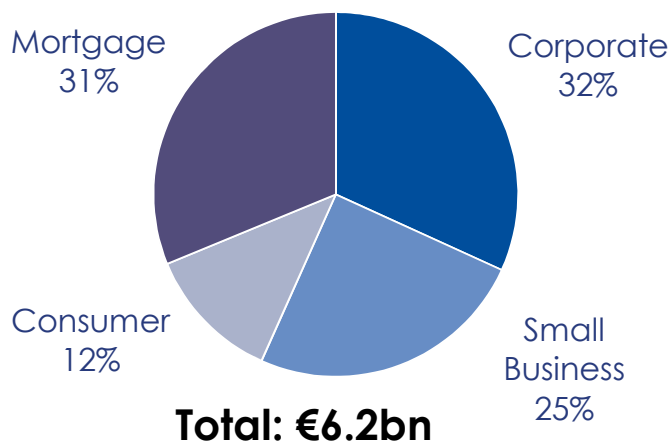
Corporate (€ m)



90dpd & coverage per segment

	90dpd ratio	Provision coverage
Consumer	43.1%	79.1%
Mortgages	20.6%	27.8%
Small Business	49.0%	43.3%
Corporate	29.2%	53.9%
Total	30.9%	50.3%

Restructured loans per segment



52% of restructured loans included in 90dpd

90dpd & coverage per region

	1Q2013	2Q2013	3Q2013	4Q2013 ⁽¹⁾	1Q2014
90dpd ratio					
Greece	26.3%	28.1%	29.1%	31.1%	32.7%
International	16.8%	18.2%	19.4%	19.7%	20.8%
Group	24.5%	26.3%	27.7%	29.4%	30.9%

Coverage

Greece	41.8%	42.4%	48.6%	49.7%	50.1%
International	48.9%	50.2%	49.4%	52.4%	52.2%
Group	42.7%	43.4%	48.7%	49.9%	50.3%

(1) Including TT & Proton

Appendix

Summary financials

Income Statement (€ m)	1Q2013	2Q2013	3Q2013 ⁽²⁾	4Q2013 ⁽³⁾	1Q2014
Net Interest Income	269.8	294.1	319.9	386.0	367.2
Net Fees & Commissions	64.4	65.5	69.2	70.0	64.5
Other Income	1.6	-25.2	15.2	27.7	29.2
Operating Income	335.7	334.5	404.2	483.7	460.9
Operating Expenses	240.2	239.7	252.8	305.5	266.6
Pre-Provision Profit	95.5	94.7	151.4	178.2	194.3
Provisions	417.1	419.2	416.5	647.1	479.4
Profit before tax	-321.7	-325.2	-265.6	-468.1	-285.1
Net Profit before one-offs	-242.3	-242.8	-204.5	-338.2	-189.3
One-offs & extraordinary items	617.7	-88.1	-80.7	-574.9	-18.1
Net Profit	375.4	-330.9	-285.2	-913.1	-207.4
Balance sheet (€ m)	1Q2013	2Q2013	3Q2013 ⁽³⁾	4Q2013	1Q2014
Consumer Loans	6,162	6,037	7,445	7,285	7,132
Mortgages	13,944	13,870	18,918	18,786	18,682
Loans to Households	20,106	19,907	26,363	26,071	25,814
Small Business Loans	7,352	7,287	7,337	7,320	7,309
Loans to Medium-Sized Enterprises	9,280	9,062	9,028	9,415	8,932
Loans to Large Corporates	9,908	9,386	11,024	10,043	10,327
Loans to Corporate Entities	26,539	25,735	27,389	26,778	26,568
Total Gross Loans	46,731	45,713	53,817	52,910	52,442
Total Deposits	31,881	29,863	41,940	41,250	40,525
Total Assets	64,526	67,386	80,060	77,586	75,995

(1) Ukraine reclassified as held for sale. Previous quarters restated accordingly. (2) Incl. TT & Proton for one month. (3) Incl. TT & Proton

International key figures – 1Q2014 (€m)

		Romania	Bulgaria	Serbia	Cyprus	Lux	Sum
Balance Sheet	Total Assets	3,716	2,976	1,542	3,021	1,056	12,311
	Total Loans (Gross)	2,659	2,630	997	1,112	477	7,875
	Total loans (Net)	2,223	2,319	934	1,066	476	7,018
	Loans +90dpd	783	593	156	106	0.5	1,639
	Total Deposits	1,804	2,387	822	2,570	762	8,345
Income statement	Operating Income	52.8	36.7	21.8	17.7	5.4	134.4
	Operating Expenses	(30.0)	(19.6)	(11.9)	(5.9)	(3.3)	(70.7)
	Profit before tax & minorities	(2.7)	(1.9)	0.8	7.7	2.5	6.4
	Net Profit	(4.1)	(2.1)	1.0	5.7	2.2	2.7
Branches	Retail	187	179	95	-	-	461
	Wholesale	9	8	8	7	1	33

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