



# Trading Update Q2.15

October 2015

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# Key themes





### Q2.15 Financial Highlights & Themes



#### Q2.15 Group PPI reaches 421m (+18%) fending off sustained TL devaluation; Group PPI margin at 269bps

- Group NII resilient at €750m (-3.7% gog), despite increased ELA reliance in the domestic business and further depreciation of TL in Q2
- Turkish NII up by an impressive 8.3% gog in TL terms (2.2% in Euro terms)
- Group C:l at 57%

#### Group 90dpd formation drops sharply to €133m in Q2 vs €477m in Q1

- Domestic formation stood at €41m vs €336m in Q1
- Group 90dpd ratio at 24.6%, 30bps up qoq
- Domestic 90dpd +10bps qoq to 32.1%, driven by subdued delinquency flows in the retail segment (€142m vs €377m in Q1.15)
- Restructuring flows gather pace in Q2 and Q3

#### Domestic L:D at 104%¹ despite substantial deposit outlflows in Q2

- Greek banks' anticipated recapitalization is expected to allow for the gradual relaxation of capital controls, improving household and business confidence levels
- Liquidity conditions remain tight, however, following the agreement, deposit flows have turned positive and Eurosystem funding is supportive
- Domestic outflows slowed to €3.6bn from €4.8bn in Q1 returned to positive territory in Q3
- NBG operates with a best-in-class L:D of 104% in Greece and 112% at the Group level

Results overview

Eurosystem funding at the end of Q3 stood at €25.6bn (ELA: €15.6bn) from €23.6bn in March. Cash value of excess collateral at €8.0bn

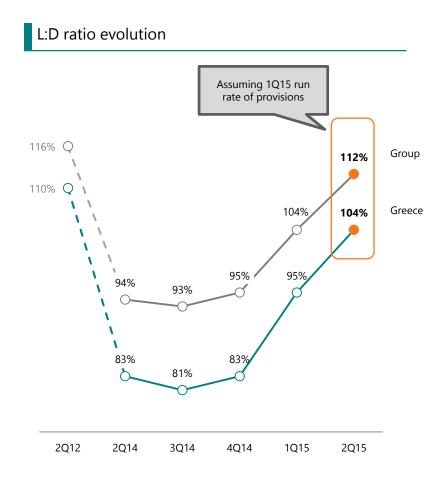


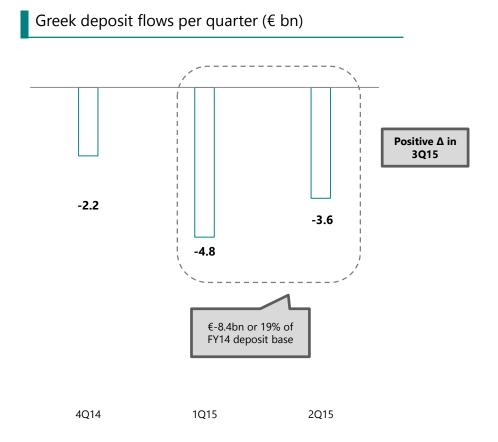
# Liquidity



# Pre capital controls domestic L:D ratio at 104%





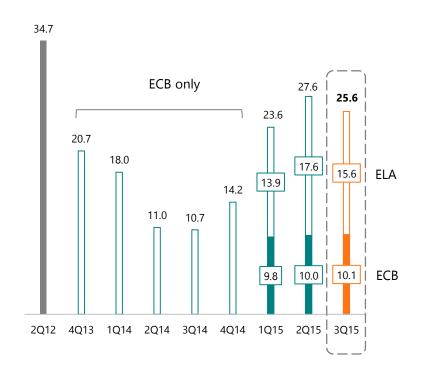


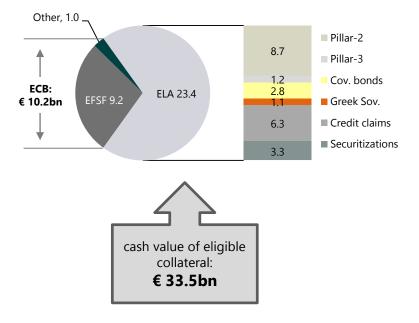
### Cash value of excess collateral at €8bn



Eurosystem funding (€ bn)

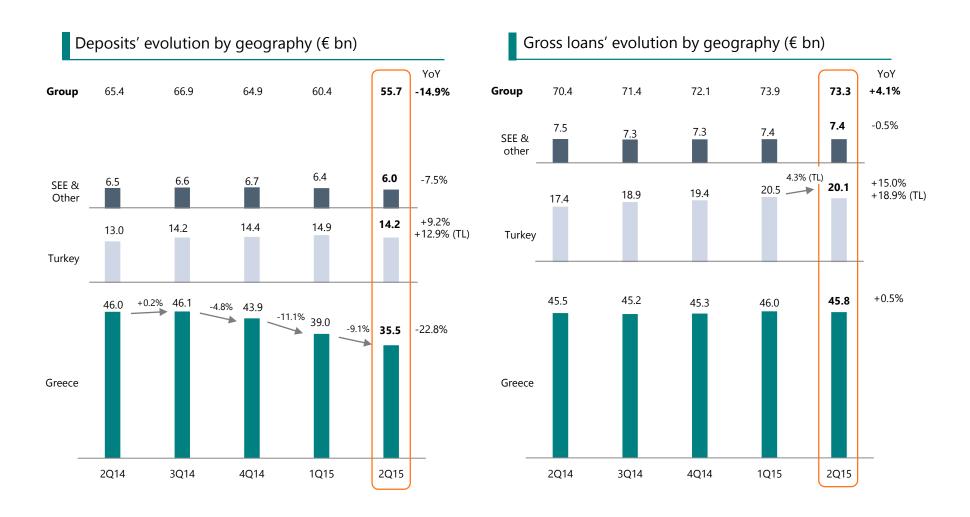
Eurosystem collateral cash values (€ bn) – 3Q15





# Domestic deposit outflows moderate in 2Q, in positive territory in 3Q







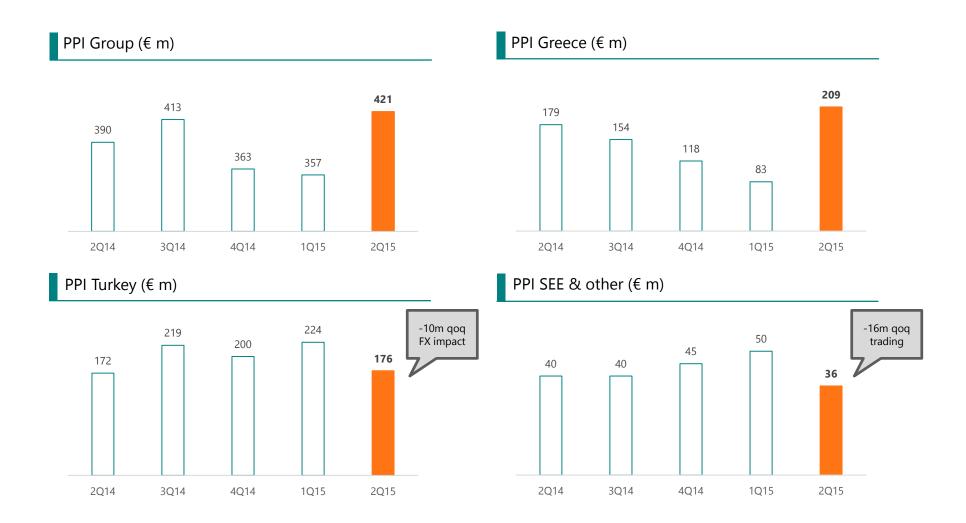
# Profitability





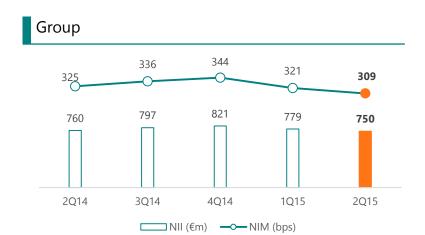


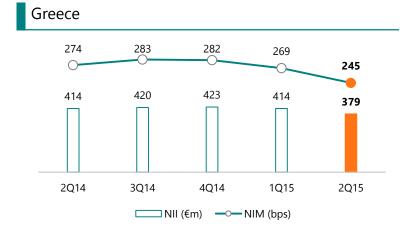














4Q14

1Q15

□ NII (€m) — NIM (bps)

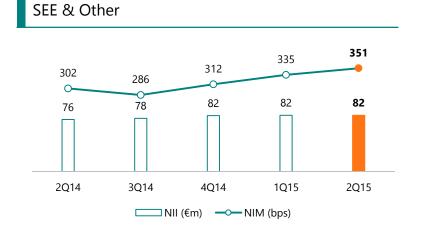
2Q15

Turkey

2Q14

3Q14

NII (TLm)



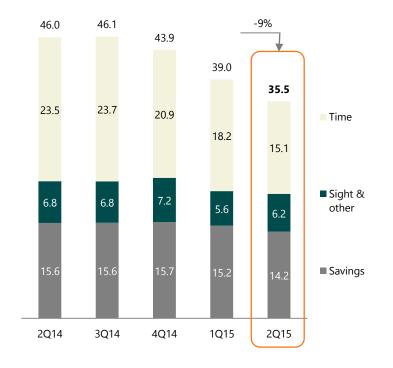




#### Greek deposit spreads (bps)

#### -12 Core -19 -22 -25 -25 -90 -92 Total -104 -115 September new production at 106 bps -162 -162 -168 Time -176 -203 +41bps 2Q14 1Q15 3Q14 4Q14 2Q15

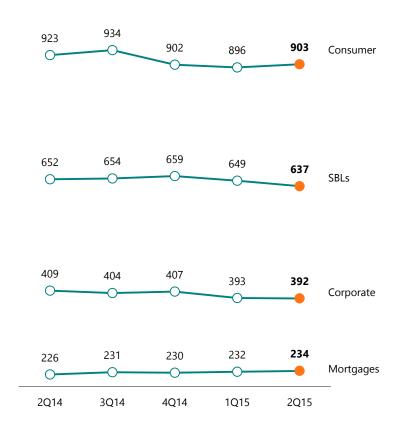
### Greek deposits evolution (€ bn)



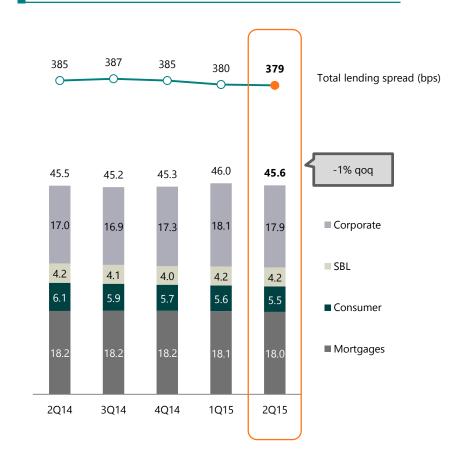
# Greek lending spread remains steady at 379bps



#### Greek lending spread (bps)



#### Greek gross loans evolution (€ bn)



### Domestic C:I continues to improve



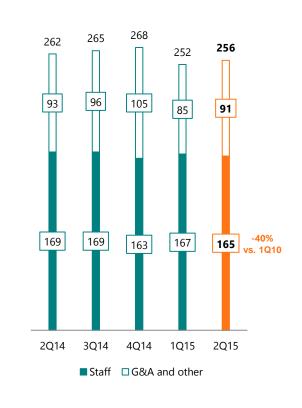
#### Group Opex by geography (€ m)



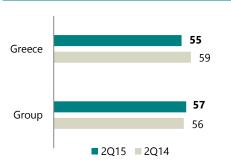
#### Group OpEx by category (€ m)

	2Q15	1Q15	2Q14	qoq	vs. 2Q14
Personnel	305	291	278	4.8%	9.7%
G&As	196	183	175	7.4%	12.0%
Depreciation	50	50	51	0.2%	-2.0%
Group	552	524	504	3.0%	7.1%

#### Greek OpEx evolution (€ m)



#### Cost-to-income ratios (%)



#### Headcount evolution ('000)





# Asset quality





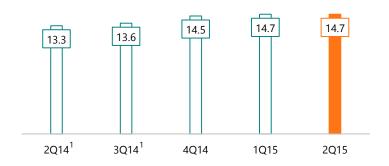
## Domestic 90dpd stock stable in Q2; formation contracts



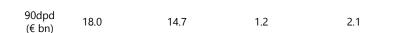
#### Greek 90dpd ratio per segment

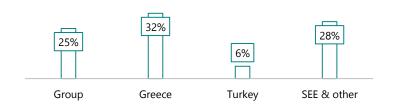


Greek 90dpd stock (€ bn)

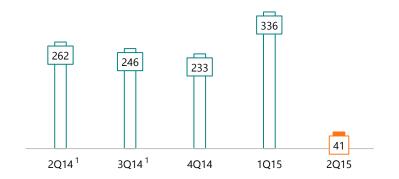


#### 90dpd ratio per geography





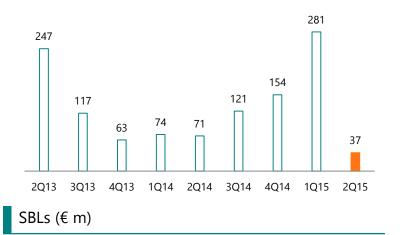
Greek 90dpd formation(€ m)





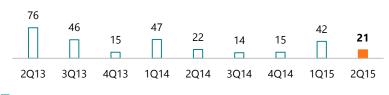




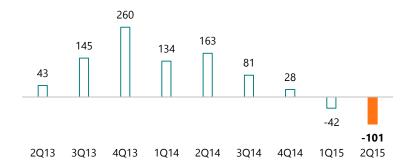


#### 

#### Consumer (€ m)



#### Corporate (€ m)



<sup>1.</sup> Mortgage formation up to 3Q14 Is on 180dpd basis; 4Q15 onwards is on a 90dpd basis



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