

## Trading Update 2Q2015

- **Core pre-provision income (excluding trading and other income) up by 1.1% q-o-q at €204m.**
- **Operating expenses down by 0.5% q-o-q.**
- **90dpd formation down to €119m, from €391m in 1Q2015.**
- **Deposits down by €3.9bn in 2Q2015 to €31.0bn; stabilized thereafter.**
- **Eurosystem funding at €32.7bn at the end of June, currently at €31.8bn.**
- **Continued improvement in core pre-provision income of international operations.**

**Core pre-provision income** grew by 1.1% against 1Q2015. In more detail:

- **Net interest income** increased by 1.4% to €378m in 2Q2015, from €373m in 1Q2015, mainly driven by the continued reduction in the cost of Greek deposits and the expansion of lending spreads versus 1Q2015. Greek time deposits cost has declined substantially since the end of 2Q2015.
- **Net fee and commission income** grew by 10.8% y-o-y in 1H2015. On a quarterly basis, net fee and commission income receded by 5.4% to €72m, but excluding Government guarantees expense it was stable at €88m.
- **Operating expenses** were down by 0.5% q-o-q to €247m.

**90dpd gross formation** substantially decreased to €119m, from €391m in 1Q2015, driven by corporate loans and mortgages. **Total 90dpd loans** accounted for 34.3% of the gross loans portfolio at the end of June.

**Gross Loans** remained broadly flat at €52.8bn. **Loans to businesses and households** reached €27.4bn and €25.3bn respectively at the end of 2Q2015.

**Deposits** were down by €3.9bn q-o-q to €31.0bn in 2Q2015, as a result of political uncertainty and the outflows recorded in the domestic banking system especially in the month of June.

**Eurosystem funding** increased from €29.1bn in March to €32.7bn at the end of June, of which €9.8bn ECB and €22.9bn ELA.

Liquidity conditions (deposits and Eurosystem funding) have improved since the end of June, with Eurosystem funding currently at €31.8bn, of which €22.2bn ELA.

**International operations core pre-provision income** continued improving and amounted to €67m, from €63m in 1Q2015, as a result of core income expansion and further cost rationalization.

Major Financial Figures & Ratios	2Q2015	1Q2015	Δ
Net Interest Income	€378m	€373m	1.4%
Net Fee & Commission Income	€72m	€77m	-5.4%
Operating Expenses	€247m	€248m	-0.5%
Core Pre-Provision Income	€204m	€202m	1.1%
Gross Loans	€52.8bn	€52.9bn	-0.2%
Customer Deposits	€31.0bn	€34.9bn	-11.3%
90dpd Loans	34.3%	34.0%	0.3%
Headcount	16,760	16,990	-1.4%

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