

# Bank of Cyprus Group

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Financial Results 1H 2012 – Highlights

Income Statement Review

Balance Sheet Review

Performance by Geographic Market

Strategic Priorities for 2012

Appendices

## Financial Results for 1<sup>st</sup> Half 2012

30 August 2012

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# Table of Contents

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**I. Financial Results 1H 2012 - Highlights**

**II. Income Statement Review**

**III. Balance Sheet Review**

**IV. Performance by Geographic Market**

**V. Strategic Priorities for 2012**

**VI. Appendices**

**Financial Results 1H 2012 - Highlights**

**Income Statement Review**

**Balance Sheet Review**

**Performance by Geographic Market**

**Strategic Priorities for 2012**

**Appendices**

# Financial Results 1H 2012- Highlights

# 1H 2012 Financial Highlights

## Profitability

- 1H12 Net Interest Income €558 mn **(+1% yoy)**
  - 1H12 Net Interest Margin at 3,17%; 39bps higher than 1H11
- 1H12 Total Income €688 mn which is 7% lower than 1H11
  - mainly due to a loss from financial instruments of €37 mn compared to a profit of €20 mn in 1H11
- 1H12 **Total expenses €328 mn decrease by 7% yoy**
  - Cost to income ratio at 47,7% compared to 48,1% in 1H11
- 1H12 Profit before provisions €360 mn (-6% yoy)
- 1H12 Provisions of €568 mn which is **an increase of 210% yoy**
- 1H12 Loss after tax and excluding the impairment of GGBs, the change in fair value of related hedging derivatives as well as related deferred tax to GGBs, impairment was €214 mn compared to Profit after tax of €161mn in 1H11
- **1H12 Loss after tax €134 mn compared to loss after tax of €107 mn in 1H11**

# 1H 2012 Financial Highlights

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## Funding Structure

- Group loans to deposits ratio at 94% (peers\* at 140%)
- Deposits to total assets 76% (peers\* at 50%)
- Minimal debt repayments in the next two years

## Asset Quality

- NPLs ratio at 14,2%
- NPLs provisioning coverage increased to 50% from 46% in March 2012
- NPLs coverage at 106% taking into account tangible collateral at forced sale value

# 1H 2012 Financial Highlights

## Capital Position

- Core Tier 1 ratio at 5,1%
- Tier 1 ratio at 7,3%
- EBA Core Tier 1 at 6,9%
- On 27 June the Group announced of its intention to apply to the state for capital support
- Due to additional provisions relating to the loan portfolio in Cyprus and Greece as well as the further impairment of GGBs and bonds issued by financial institutions in Cyprus and Greece, the capital deficit as defined by the EBA is estimated at 30 June 2012 at approximately €730 mn
- The Group will submit a recapitalisation and restructuring plan for approval by the Cypriot Authorities and the Troika, which will be directly linked to its total capital needs as these will be assessed in cooperation with the Cypriot Authorities and the Troika in the context of a stress-testing exercise

**Financial Results 1H 2012 – Highlights**

**Income Statement Review**

**Balance Sheet Review**

**Performance by Geographic Market**

**Strategic Priorities for 2012**

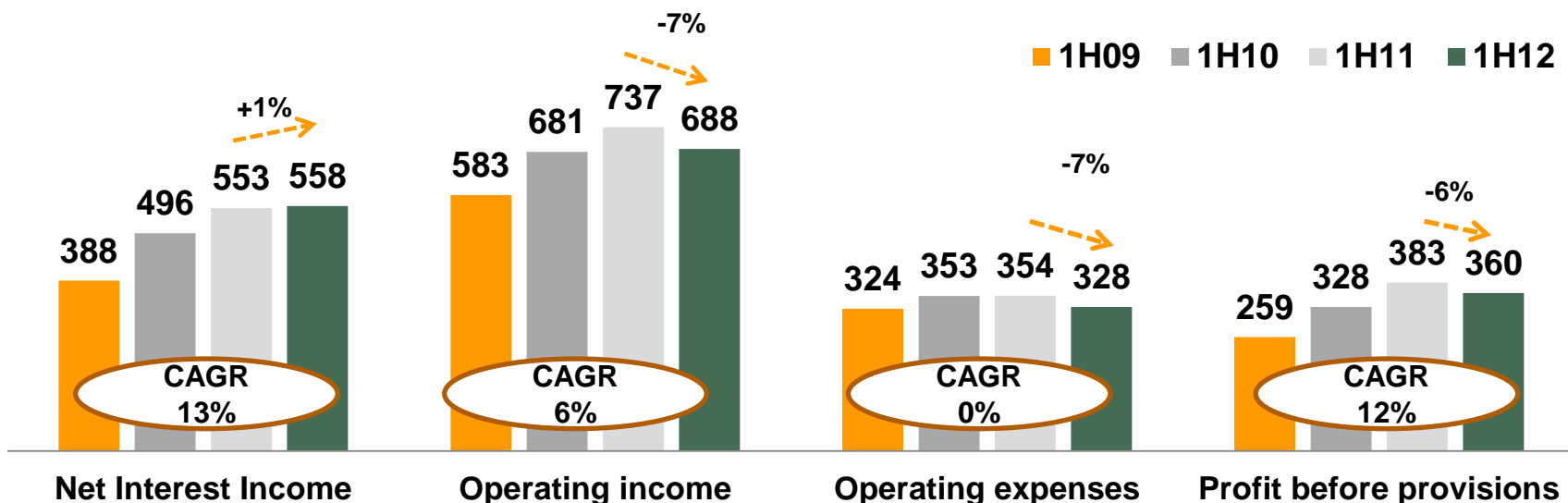
**Appendices**

# Income Statement Review

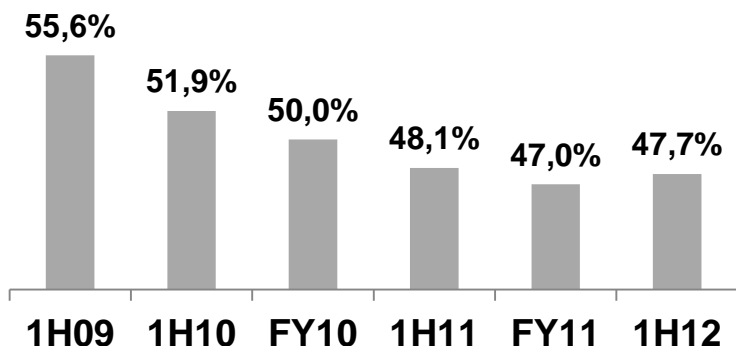


# Organic Profitability

## Profit & Loss highlights (€mn)



## Cost to Income ratio



- Net Interest Income continues to rise
- Operating income lower due to loss arising from non-recurring item
- Operating expenses decline in line with operating income
- Profit before provisions at €360m which is -6% yoy
- Cost to income ratio improves to 47,7% from 48,1% in 1H11

## Profit and Loss highlights

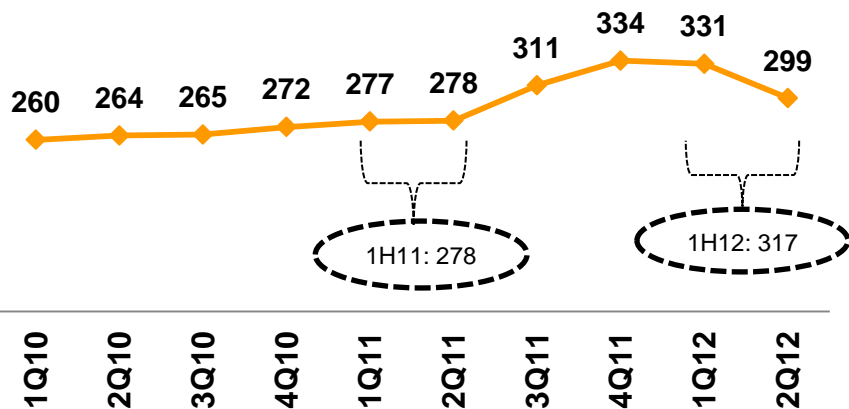
Amounts in €mn	1H12	1H11	Change
Net Interest Income	558	553	+1%
Total Income	688	737	-7%
<b>Profit before provisions</b>	<b>360</b>	<b>383</b>	<b>-6%</b>
<b>(Loss)/Profit after tax excluding GGBs impairment, change in the fair value of related hedging and related tax</b>	<b>(214)</b>	<b>161</b>	<b>--</b>
GGBs impairment, change in fair value of related hedging derivatives for GGBs and tax for GGBs impairment *	80	(268)	--
<b>Loss after tax</b>	<b>(134)</b>	<b>(107)</b>	<b>-25%</b>

\* GGBs impairment, change in fair value of related hedging instruments for GGBs and tax for GGBs impairment amounting to €80 mn is the net amount of:

- Impairment of GGBs and change in fair value of related hedging advances of €144 mn
- Deferred tax asset of €224 mn relating to future tax benefits from the impairment losses of GGBs in Greece

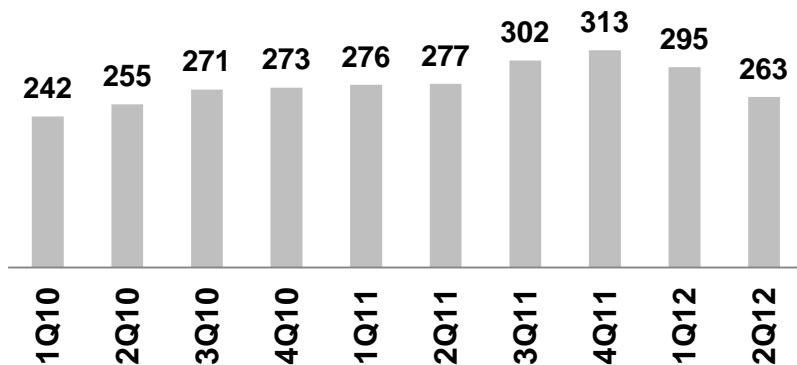
# Interest Margins and Net Interest Income

**Group Net Interest Margin (bp)**

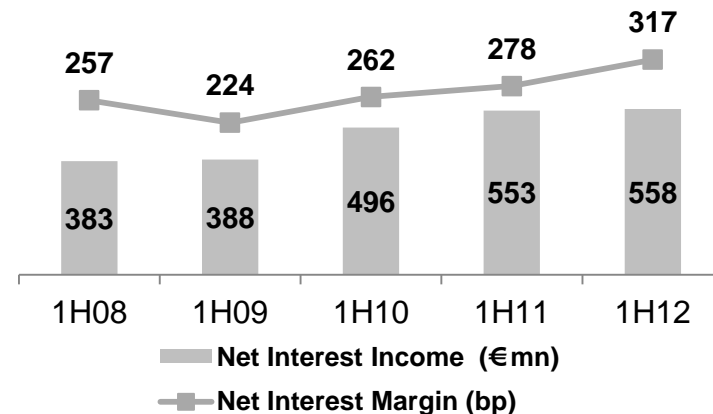


- 1H12 Group NIM at 3,17%, an increase of 39 basis points compared to 1H11 (2,78%)
- 2Q12 Group NIM at 2,99%, compared to 3,31% for 1Q12
- 1H12 Net Interest Income at €558 mn (+1% yoy)
- 2Q12 Net Interest Income at €263 mn, compared to €295 mn for 1Q12

**Quarterly Net Interest Income (€mn)**

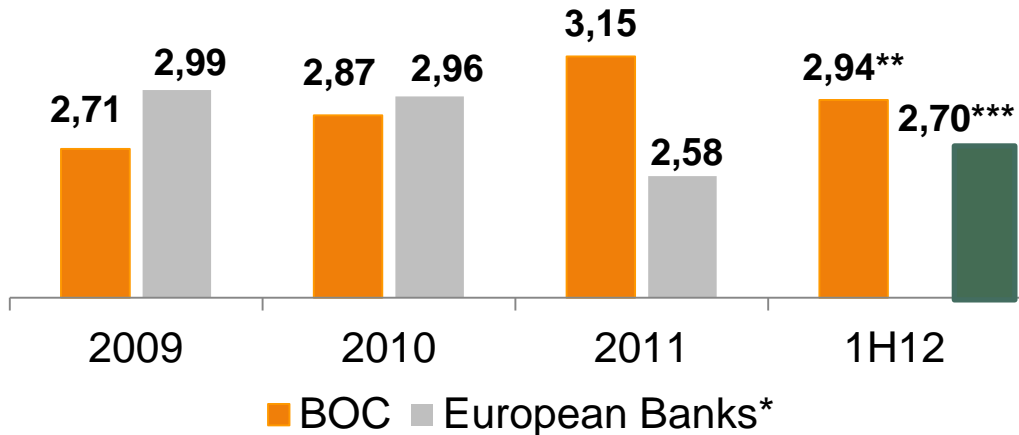


**Net Interest Income and NIM**



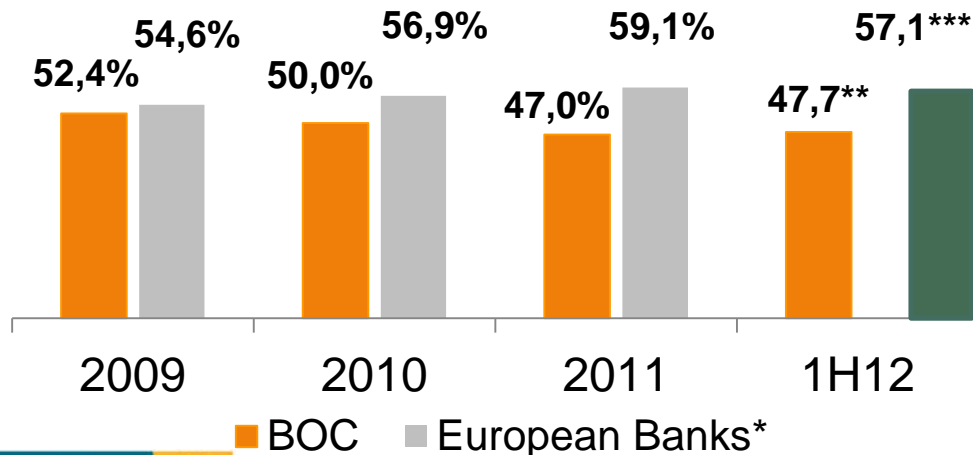
# Profitability and efficiency compared to European banks

## Operating Profit % Risk Weighted Assets



- Improvement in profitability leading to a better Operating Profit as % of Risk Weighted Assets when compared to the European average

## Cost to Income ratio (%)



- Higher efficiency with Cost to Income ratio consistently better than European average

\* Source: UBS

\*\* Annualised based on 1H12

\*\*\* Estimate for European banks for 2012

**Financial Results 1Q 2012 – Highlights**

**Income Statement Review**

**Balance Sheet Review**

**Performance by Geographic Market**

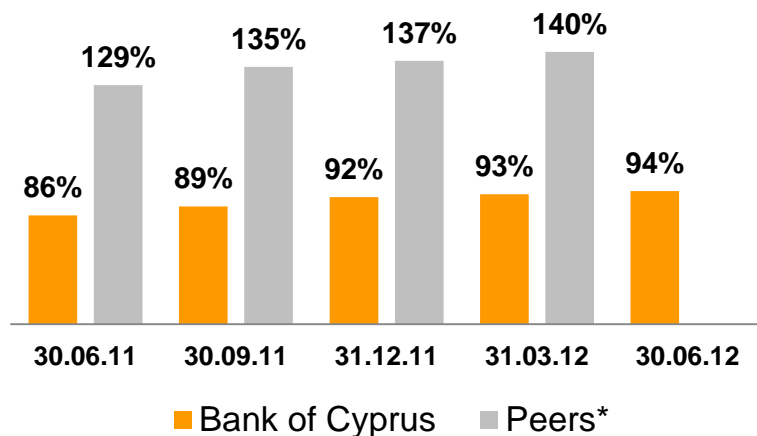
**Strategic Priorities for 2012**

**Appendices**

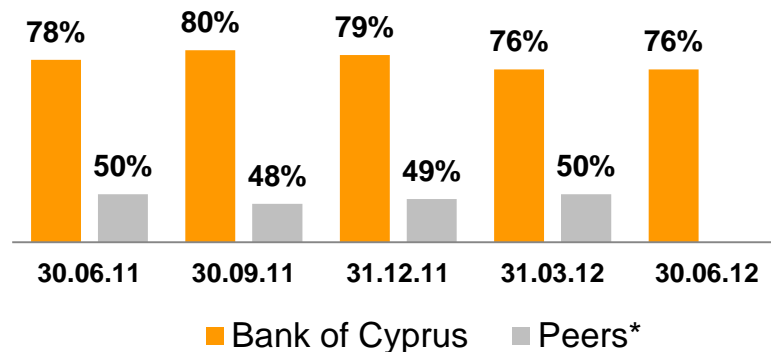
# Balance Sheet Review

# Healthy Funding Structure: Strong Deposit Franchise and Limited Dependence on Wholesale Funding

Net Loans % Customer deposits

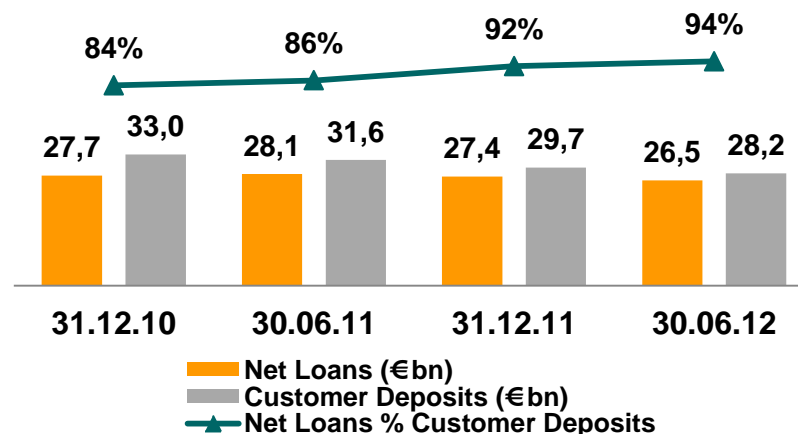


Customer deposits % Total Assets



- One of the best loans/deposits ratio in Europe at 94%
- Primarily deposit funded: 76% of assets funded by customer deposits
- Limited reliance on wholesale funding and minimal repayments: only €2 mn due in 2012 and €29 mn due in 2013
- ECB funding at €3,7 bn

Balanced business expansion \*\*

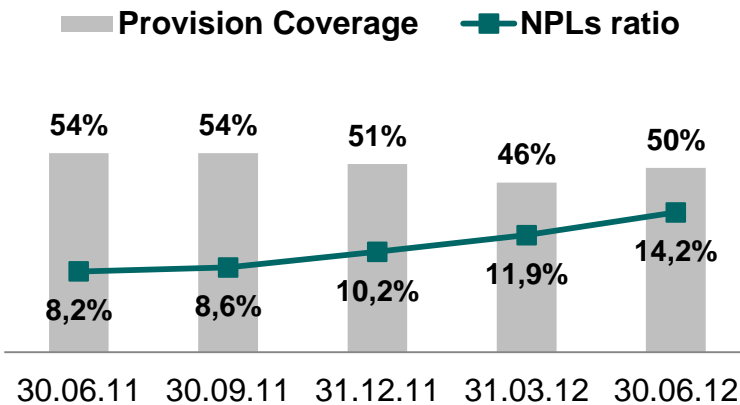


\* Peers: Weighted average of major Greek and Cypriot banks

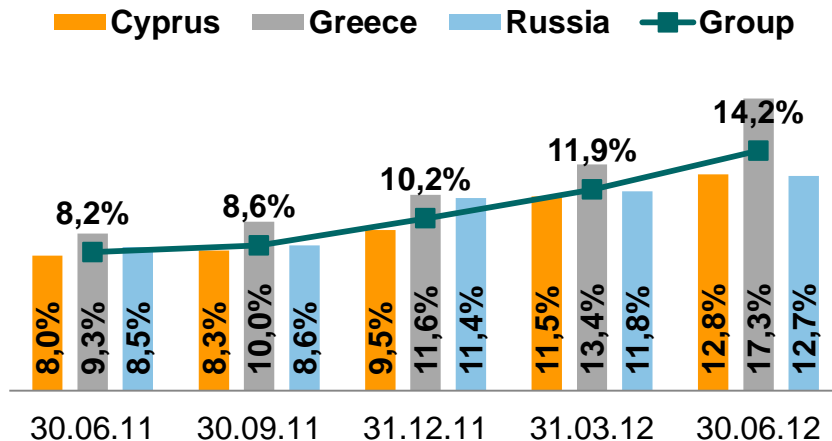
\*\* Loans and deposits exclude BOC Australia which was sold in December 2011

# Loan quality

## Group NPLs ratio and Provision coverage



## NPLs ratio in main markets

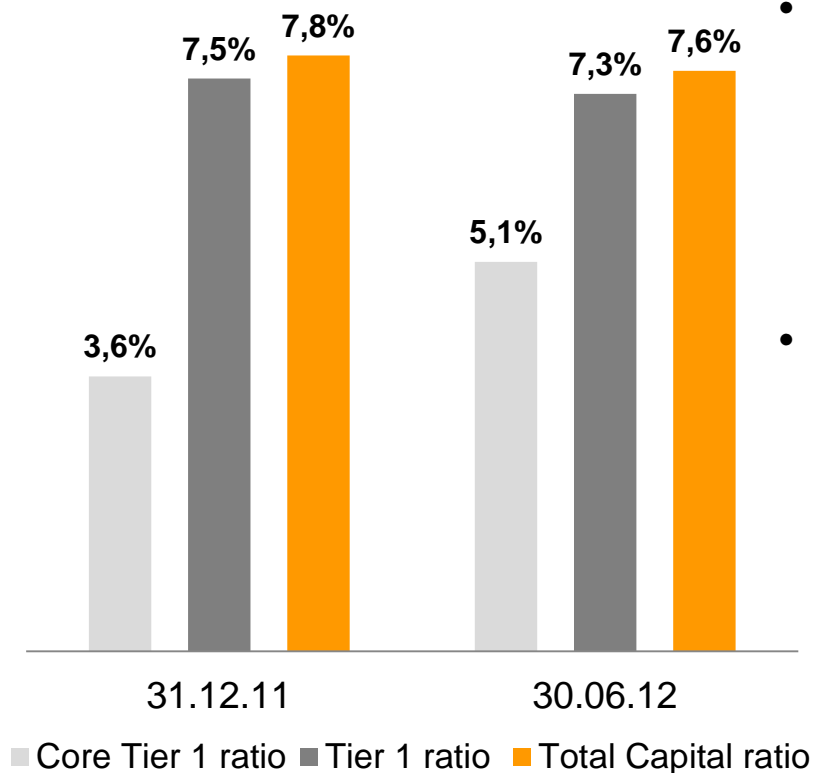


- Loan quality
  - Group NPLs ratio at 14,2%
  - NPLs ratio in Cyprus 12,8%
  - NPLs ratio in Greece 17,3%
  - NPLs ratio in Russia 12,7%
- Provision coverage at 50%
- NPLs coverage increases to 106% taking into account tangible collateral at forced sale value

Loans in arrears > 90 days	(%)
31 December 2010	12,4%
31 December 2011	17,2%
30 June 2012	18,0%

# Capital position

## Capital adequacy ratios



■ Core Tier 1 ratio ■ Tier 1 ratio ■ Total Capital ratio

- **Core Tier 1 capital ratio at 5,1%**
- **Tier 1 capital ratio at 7,3%**
- **Total capital ratio at 7,6%**
- **EBA Core Tier 1 at 6,9%.** Due to additional provisions relating to the loan portfolio in Cyprus and Greece as well as the further impairment of GGBs and bonds issued by financial institutions in Cyprus and Greece, the capital deficit as defined by the EBA is estimated at 30 June 2012 at approximately €730 mn
- The Group will submit a recapitalisation and restructuring plan for approval by the Cypriot Authorities and the Troika, which will be directly linked to its total capital needs as these will be assessed in cooperation with the Cypriot Authorities and the Troika in the context of a stress-testing exercise

(€mn)	31.12.11	30.06.12
Shareholders' equity	2.258	2.244
Core Tier I capital	892	1.225
Hybrid capital (Tier I)	957	525
Tier I capital	1.849	1.750
Tier II capital	239	238
Total regulatory capital	1.925	1.827
Risk weighted assets	24.790	24.122



**Financial Results 1Q 2012 – Highlights**

**Income Statement Review**

**Balance Sheet Review and Capital position**

**Performance by Geographic Market**

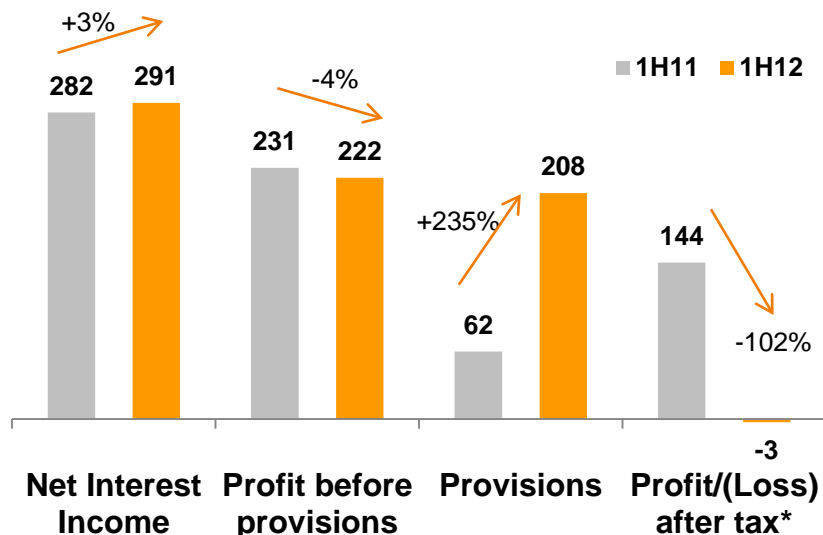
**Strategic Priorities for 2012**

**Appendices**

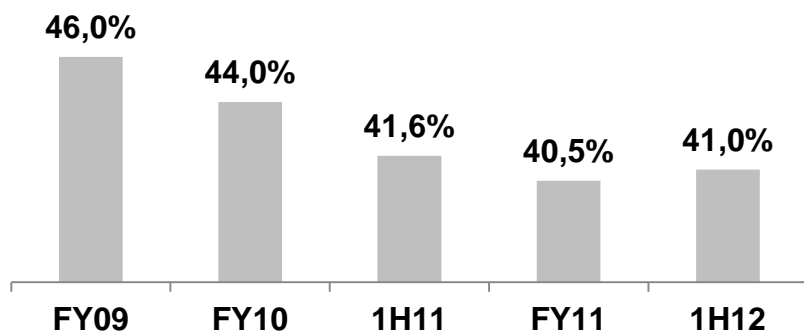
# Performance by Geographic Market

# Resilient Cypriot operations

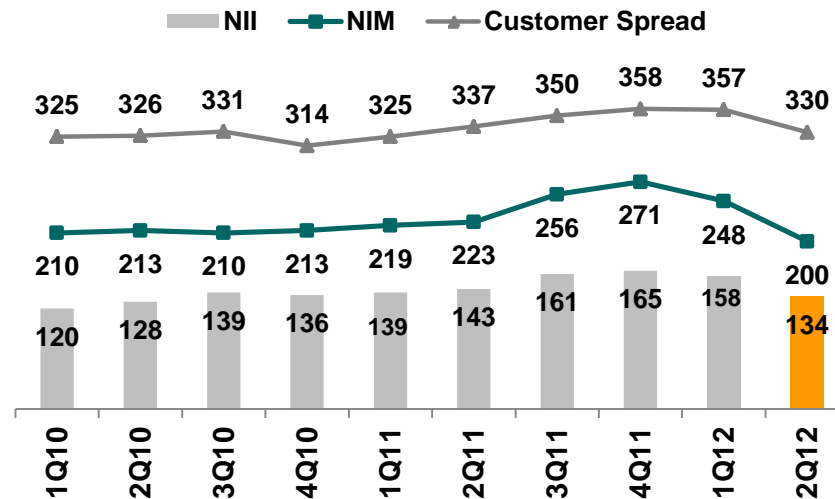
## Profit & Loss Highlights (€mn)



## Cost to Income ratio (%)



## Cyprus NII (€mn), NIM and Spread (bp)



1H12 Cyprus profitability affected by:

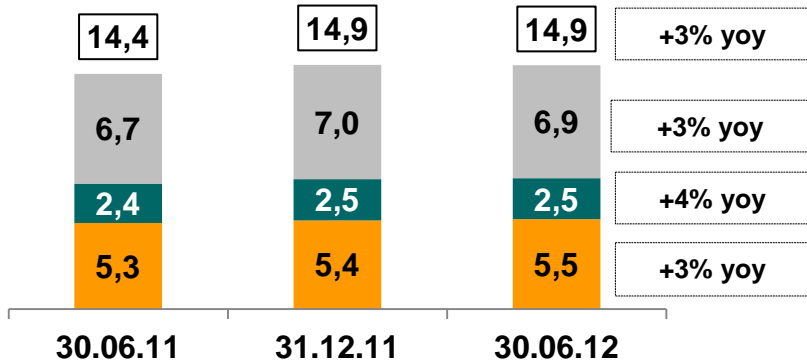
- Increase of Net Interest Income (+3% yoy)
- Decrease in Total Income (-5% yoy)
- Decrease in Total Expenses (-7% yoy)
- Profit before Provisions at €222 mn (-4% yoy)
- Provisions at €208mn (+235% yoy)
- Loss after tax of €3 mn\* compared to profit after tax of €144 mn\* in 1H11

\* Excluding the impairment of GGBs and change in fair value of GGBs related hedging instruments and related tax for GGBs impairment

# Leading financial institution in Cyprus with an unrivalled deposit franchise

## Gross Loans (€bn)

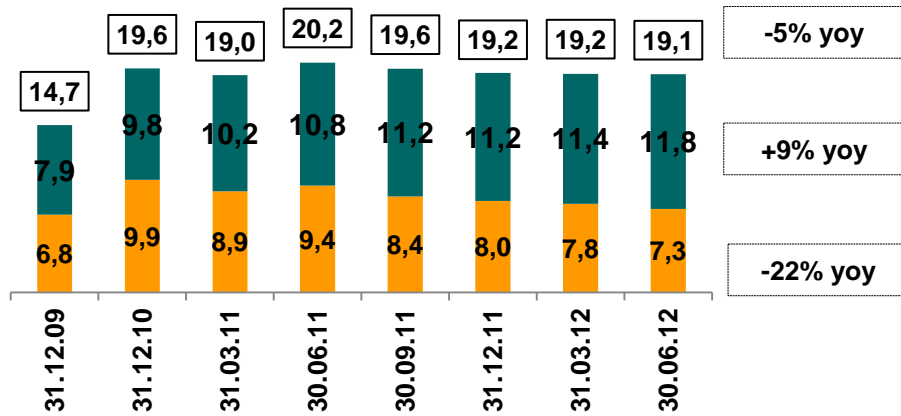
■ Retail ■ SMEs ■ Corporate



- A strong deposit franchise; 31,6% deposit market share (bigger than the combined share of 2<sup>nd</sup> and 3<sup>rd</sup> largest banks); a 3,5 percentage points expansion of market share since December 2009
- Leading IBU position with 40% market share in foreign currency deposits
- IBU Sector continues to expand: Registered companies in Cyprus increased by 3% year to date and active IBU customers increased by 13% on annual basis

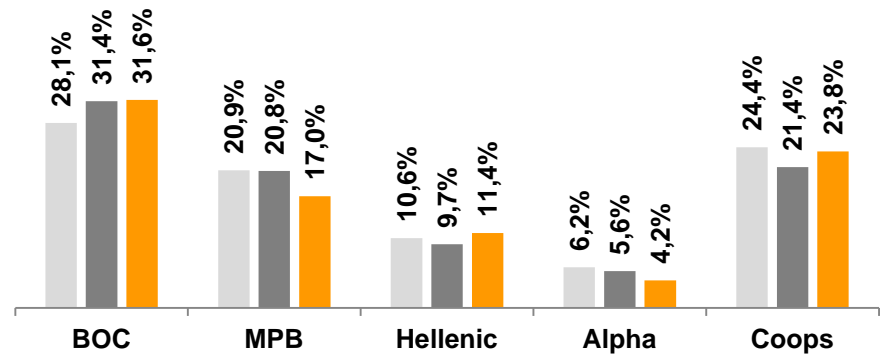
## Deposits (€bn)

■ IBUs ■ Non-IBUs



## Deposit market share (%)

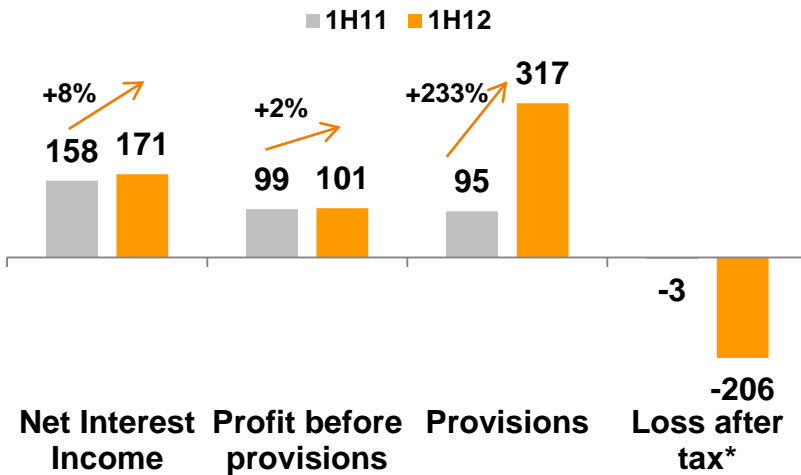
■ 31.12.09 ■ 31.12.10 ■ 30.06.12



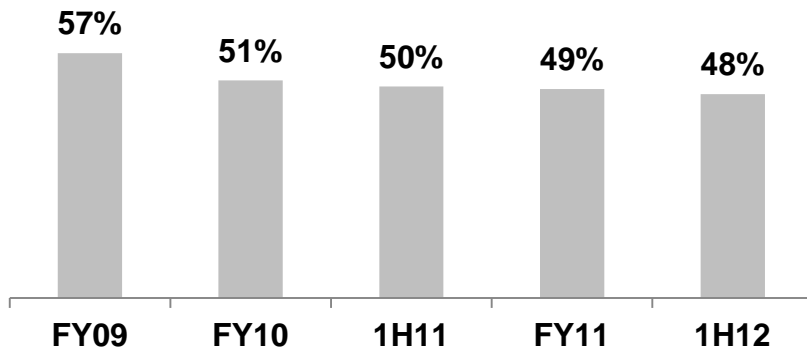
Source: Central Bank of Cyprus, market shares between commercial banks and Co-ops

# Facing a challenging market

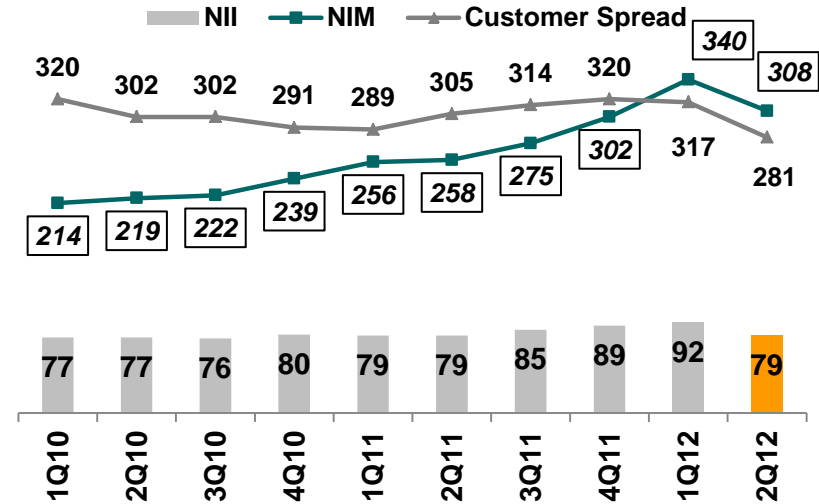
## Profit & Loss Highlights (€mn)



## Cost to Income ratio (%)



## Greece NII (€mn), NIM and Spread (bp)



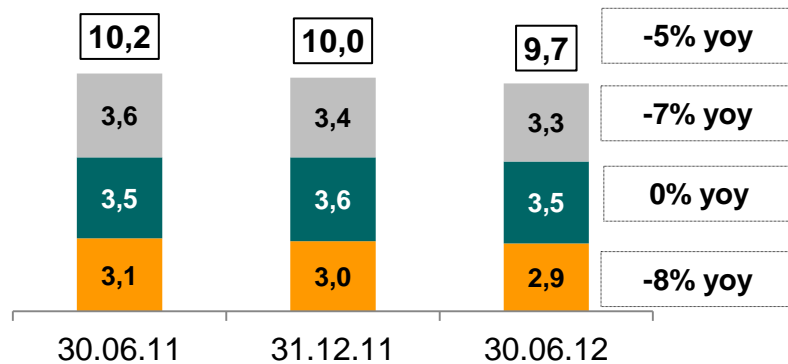
1H12 Greece profitability affected by:

- Increase in net interest income (+8% yoy)
- Higher NIM (1H12: 3,26% vs 1H11: 2,57%)
- Increase in profit before provisions (+2% yoy)
- Higher provisions (+233% yoy)

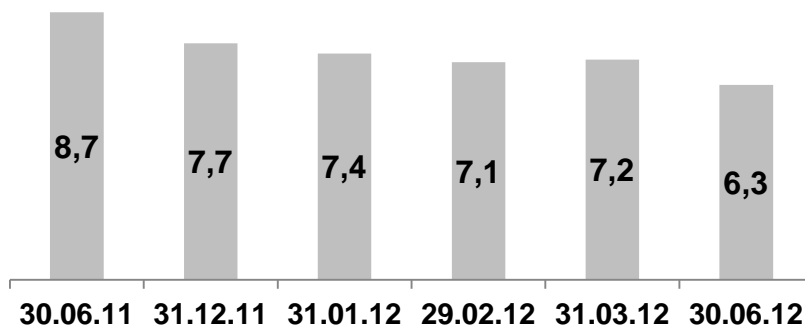
# Managing portfolio through difficult economic conditions

## Gross Loans (€bn)

■ Retail ■ SMEs ■ Corporate



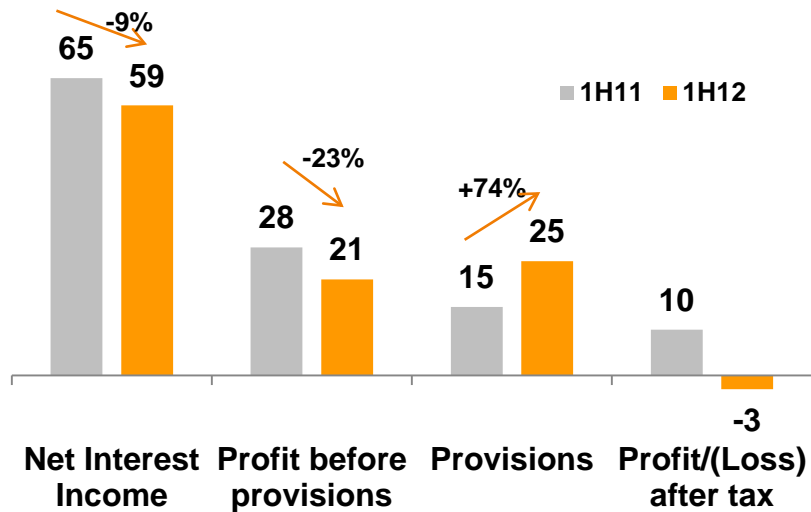
## Deposits (€bn)



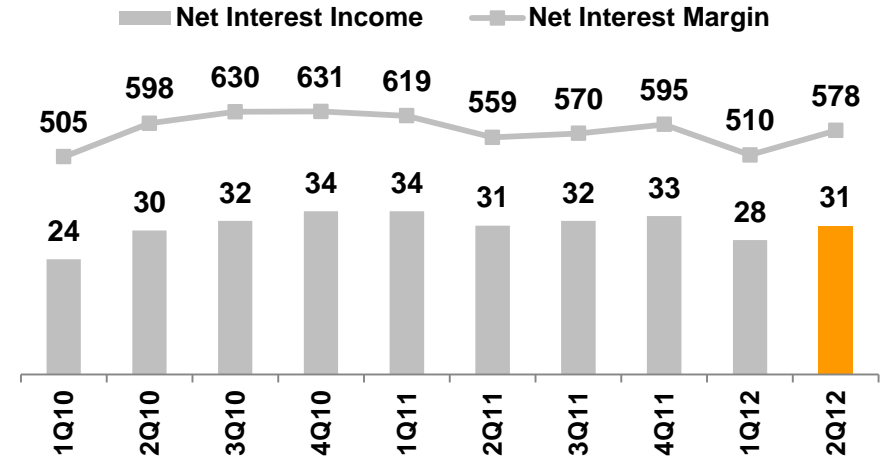
- Bigger reduction of loan book compared to the market
- Based on Bank of Greece statistics,
  - Annual change in consumer loans of -14,9% vs a system change of -5,5%
  - Annual change in mortgage loans -4,2% vs a system change of -3,5%
  - Annual change in business loans -4,2% vs a system change of -4,9%
- Loans market share at 4,2% at the end of June 2012
- Deposits market share at 3,7% at end of June 2012
- Small exposure to shipping

# Russian operations

## Profit & Loss Highlights (€mn)



## Russia NII (€mn) & NIM (bp)

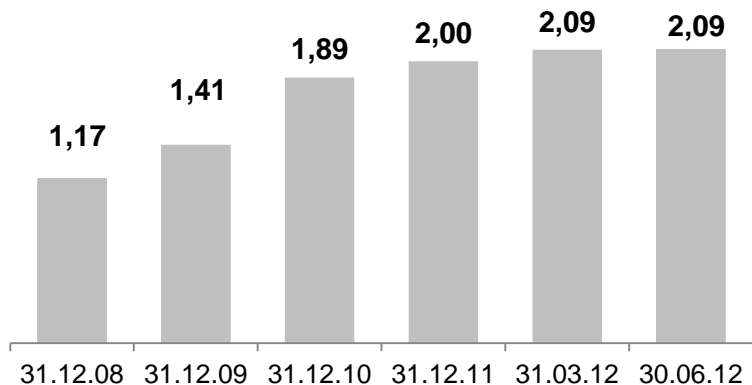


1H12 Russia profitability affected by:

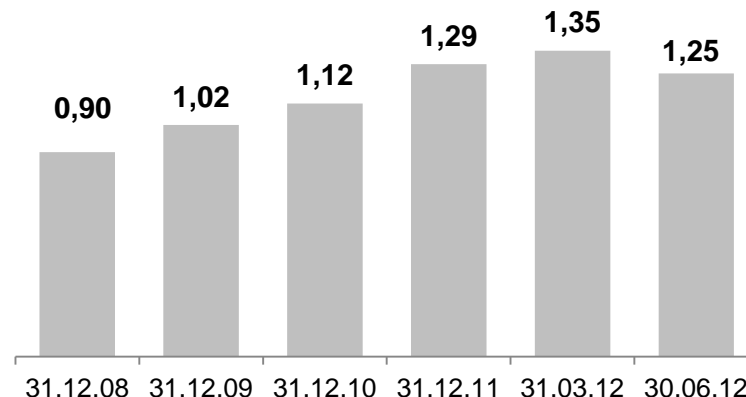
- Reduction in net interest income (-9% yoy)
- Lower NIM (1H12: 5,43% vs 1H11: 5,88%)
- Reduction in profit before provisions (-23% yoy)
- Higher provisions (+74% yoy)

# Russian operations

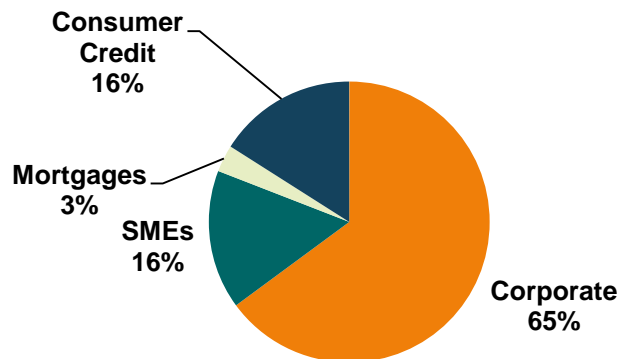
Gross Loans (€bn)



Customer Deposits (€bn)



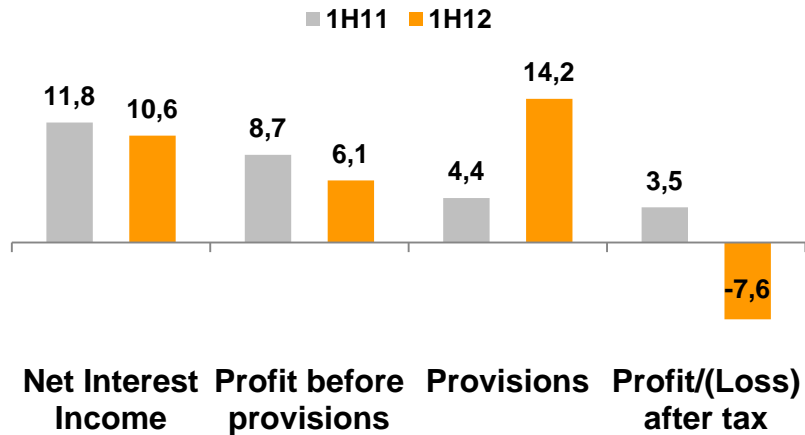
Loan diversification



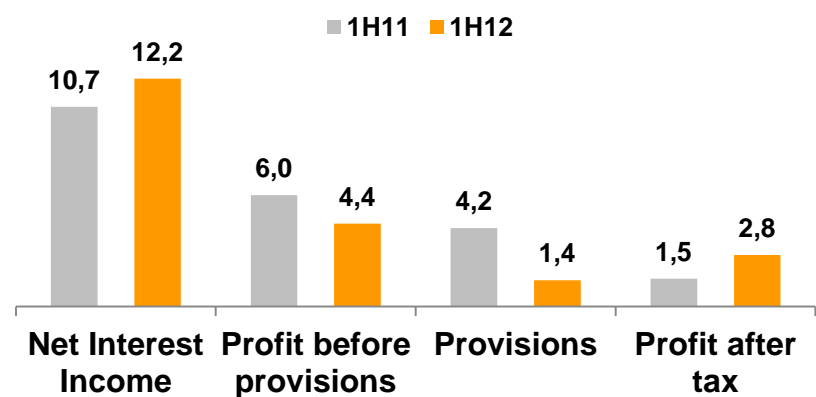
- Business expansion continued in 2Q12
- Increase in loans by +5% yoy (local currency +8% yoy)
- Decrease in deposits by -6% yoy (local currency -3% yoy)

# Operations in Romania and Ukraine

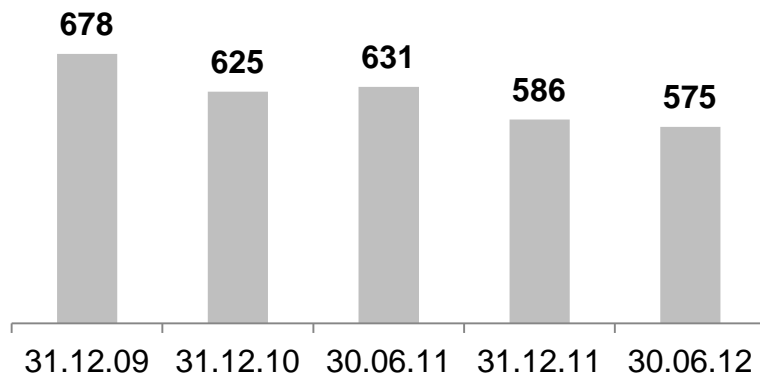
**Profit and Loss Highlights Romania (€mn)**



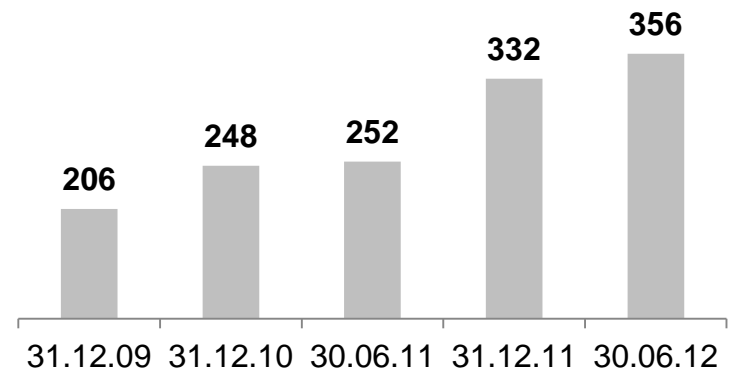
**Profit and Loss Highlights Ukraine (€mn)**



**Romania Loans (€mn)**



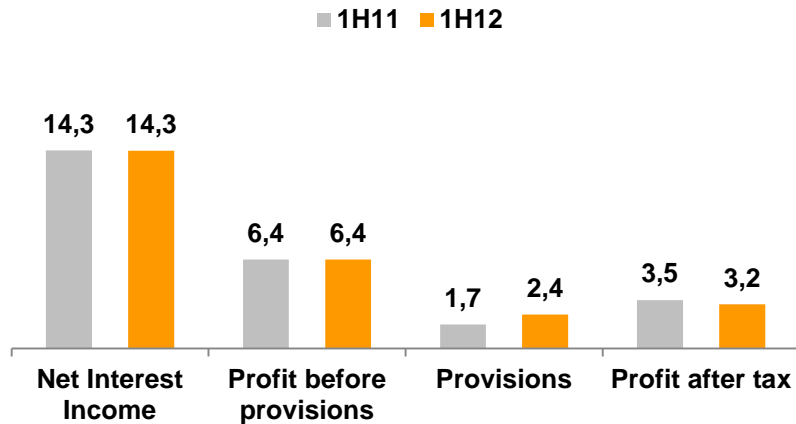
**Ukraine loans (€mn)**



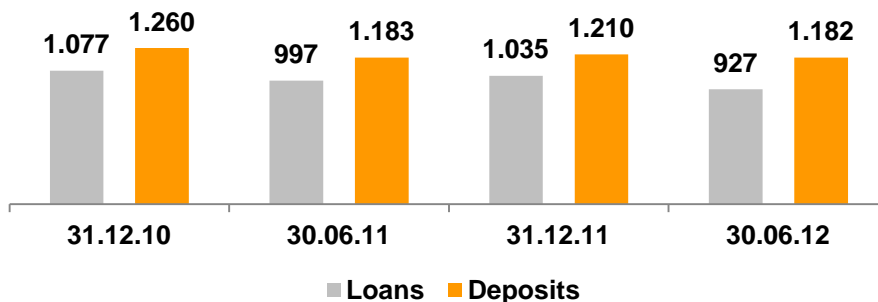


# Operations in United Kingdom

## Profit and Loss Highlights UK (€mn)



## UK Loans and Deposits (€mn)



- The banking business of UK branch (Bank of Cyprus UK) was transferred to a banking subsidiary (Bank of Cyprus UK Limited) effective on 25 of June 2012
- Bank of Cyprus UK Limited is fully authorised and regulated in the United Kingdom by the Financial Services Authority
- Bank of Cyprus UK continues to be profitable

**Financial Results 1Q 2012 – Highlights**

**Income Statement Review**

**Balance Sheet Review and Capital position**

**Performance by Geographic Market**

**Strategic Priorities for 2012**

**Appendices**

# Strategic priorities for 2012

## Strategic priorities for 2012

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- The Group continues to focus on:
  - strengthening its capital adequacy and liquidity,
  - maintaining adequate organic profitability and
  - effective management of risks.
- The Group continues its efforts to further strengthen its capital base through the effective management of risk weighted assets and other measures including the sale or strategic alliances of its subsidiaries/branches.
- The Group will submit a recapitalisation and restructuring plan for approval by the Cypriot Authorities and the Troika, which will be directly linked to its total capital needs as these will be assessed in cooperation with the Cypriot Authorities and the Troika in the context of a stress-testing exercise.

# Key information and contact details

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## **Credit Ratings:**

Fitch: BB- / B / ccc

Moody's : B2 / NP / E+

## **Listing:**

ATHEX – BOC

CSE – BOCY

ISIN CY0000100111

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## **Participation in indices:**

CSE General Index , FTSE/CySE 20

FTSE/ATHEX Top 20

FTSE Med 100

FTSE New EU

DJ STOXX EU Enlarged TMI

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**Financial Results 1Q 2012 – Highlights**

**Income Statement Review**

**Balance Sheet Review and Capital position**

**Performance by Geographic Market**

**Strategic Priorities for 2012**

**Appendices**

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# Appendices

# Profit and Loss

(€ mn)	1H12	1H11	yoy %	2Q12	2Q12v1Q12 %
Net interest income	558	553	+1%	263	-11%
Net fee & commission income	112	113	-	57	+2%
FX income and net (losses)/gains from financial instruments	(17)	26	-165%	(27)	-364%
Insurance income net of insurance claims	32	32	-1%	15	-4%
Other income	3	13	-75%	2	+32%
<b>Total income</b>	<b>688</b>	<b>737</b>	<b>-7%</b>	<b>310</b>	<b>-18%</b>
<b>Total expenses</b>	<b>(328)</b>	<b>(354)</b>	<b>-7%</b>	<b>(169)</b>	<b>+7%</b>
<b>Profit before provisions</b>	<b>360</b>	<b>383</b>	<b>-6%</b>	<b>141</b>	<b>-36%</b>
Provisions	(568)	(183)	+210%	(468)	+367%
Share of loss of associates	(0)	(1)	-84%	-	-
<b>(Loss)/Profit before tax</b>	<b>(208)</b>	<b>199</b>	<b>-205%</b>	<b>(327)</b>	<b>-374%</b>
Taxation	(10)	(38)	-74%	11	-154%
Non-controlling interest loss	4	0	+718%	3	+264%
<b>(Loss)/Profit after tax excluding GGBs impairment</b>	<b>(214)</b>	<b>161</b>	<b>-233%</b>	<b>(313)</b>	<b>-417%</b>
Impairment of GGBs and change in fair value of related hedging derivatives including tax	80	(268)	-	-	-
<b>Loss after tax including GGBs impairment</b>	<b>(134)</b>	<b>(107)</b>	<b>-25%</b>	<b>(313)</b>	<b>-275%</b>
Cost to Income Ratio	47,7%	48,1%	- 40 b.p.	54,6%	+12,6 p.p.

# Balance Sheet Overview

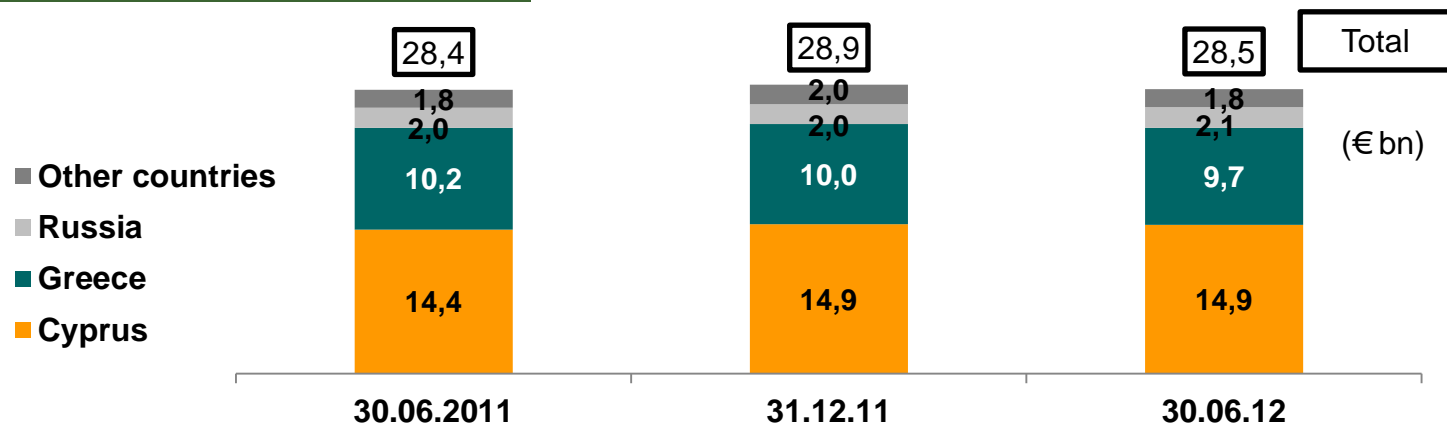
€mn	% yoy	30.06.12*	30.06.11***	€mn	% yoy	30.06.12*	30.06.11***
Cash and balances with central banks	+17%	2.238	1.909	Amounts due to banks and repurchase agreements	+36%	5.336	3.918
Placements with banks and reverse repurchase agreements	-51%	2.261	4.605	Customer deposits	-14%	28.193	32.643
Debt securities, Treasury bills and equity investments	-27%	3.714	5.115	Debt securities in issue	-61%	34	88
Net loans and advances to customers	-6%	26.460	28.135	Other liabilities	-20%	1.114	1.389
Other assets	+24%	2.458	1.986	Subordinated loans stock	+11%	129	116
<b>Total assets</b>	<b>-11%</b>	<b>37.131</b>	<b>41.750</b>	<b>Total liabilities</b>	<b>-9%</b>	<b>34.806</b>	<b>38.154</b>
				Share Capital	+100%	1.795	899
				Share premium	-26%	859	1.164
				CECS**	-50%	430	867
				Revaluation and other reserves	+44%	(30)	(54)
				(Accumulated losses)/ retained earnings	-229%	(810)	629
				<b>Shareholders' equity</b>	<b>-36%</b>	<b>2.244</b>	<b>3.505</b>
				Non controlling interests	-11%	81	91
				<b>Total equity</b>	<b>-35%</b>	<b>2.325</b>	<b>3.596</b>
				<b>Total liabilities and equities</b>	<b>-11%</b>	<b>37.131</b>	<b>41.750</b>

\* Australia is not included

\*\*Convertible Enhanced Capital Securities

\*\*\* Restated due to change in accounting policy

# Gross Loans by Geography



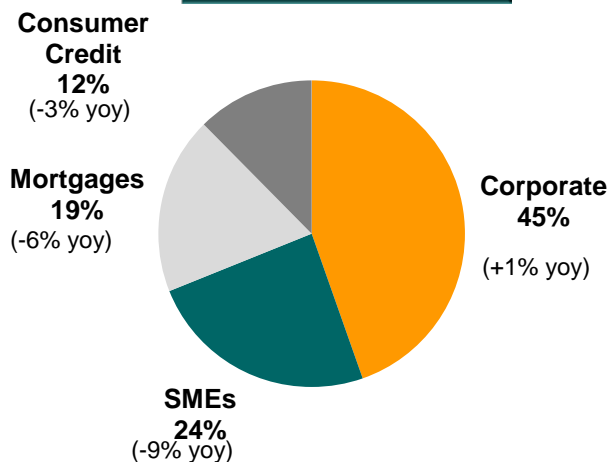
	30.06.11 (Eur mn)	As % of total	30.06.12 (Eur mn)	As % of total	YoY (%)	Market Share (%)
Cyprus	14.392	50%	14.869	52%	+3%	27,7%
Greece	10.166	36%	9.671	34%	-5%	4,2%
Russia	1.991	7%	2.090	7%	+5%	
Other countries*	1.880	7%	1.858	7%	-1%	
<b>TOTAL</b>	<b>28.429</b>		<b>28.488</b>		<b>+0%</b>	
United Kingdom	997		927		-7%	
Romania	631		575		-9%	
Ukraine	252		356		+41%	

\* Other countries: Romania, Ukraine and United Kingdom  
 Note: Loans and deposits exclude BOC Australia which was sold in December 2011

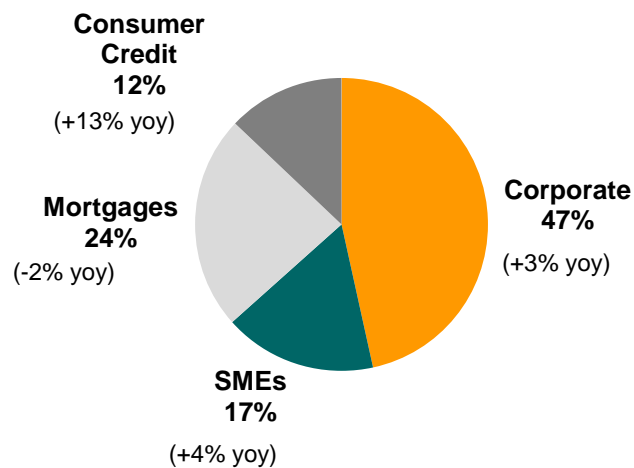


# Gross Loans Segmental Diversification

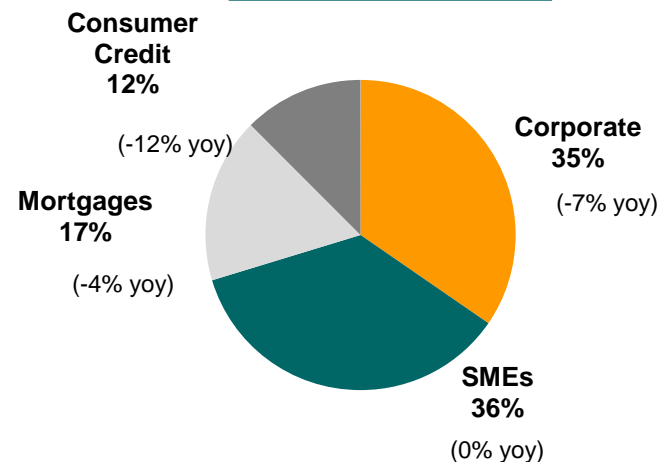
**Group: €28.488 mn**



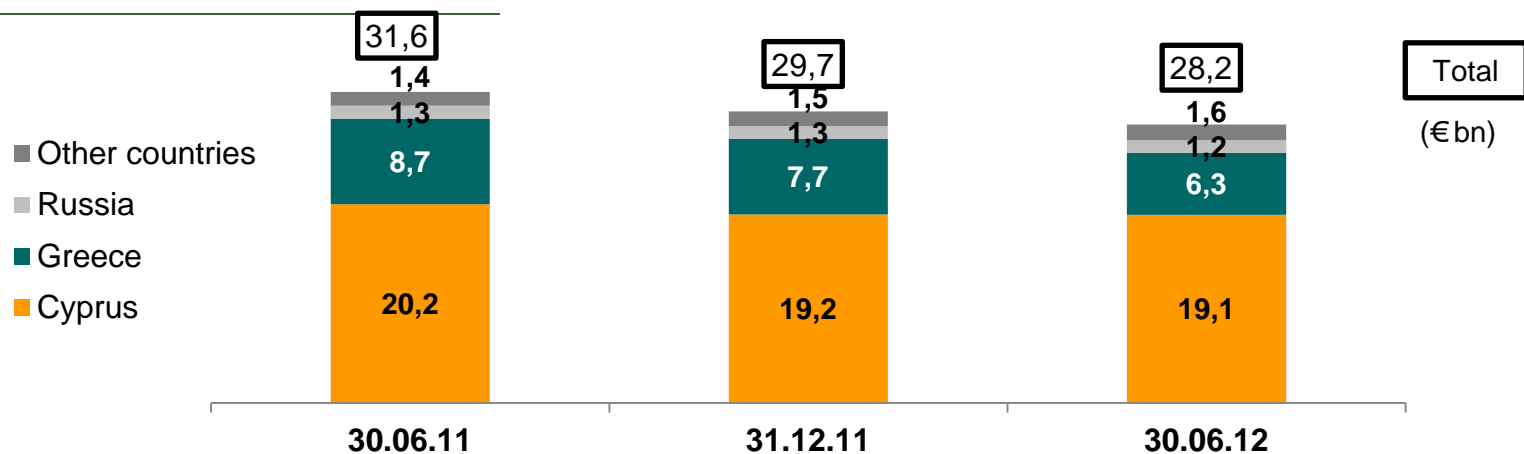
**Cyprus: €14.869 mn**



**Greece: €9.671 mn**



# Customer Deposits by Geography



	30.06.11 (Eur mn)	As % of total	30.06.12 (Eur mn)	As % of total	YoY (%)	Market Share (%)
<b>Cyprus</b>	<b>20.213</b>	<b>64%</b>	<b>19.130</b>	<b>68%</b>	<b>-5%</b>	<b>31,6%</b>
<b>Greece</b>	<b>8.712</b>	<b>28%</b>	<b>6.343</b>	<b>23%</b>	<b>-27%</b>	<b>3,7%</b>
<b>Russia</b>	<b>1.322</b>	<b>4%</b>	<b>1,248</b>	<b>4%</b>	<b>-6%</b>	
<b>Other countries*</b>	<b>1.398</b>	<b>4%</b>	<b>1.472</b>	<b>5%</b>	<b>+5%</b>	
<b>TOTAL</b>	<b>31.645</b>		<b>28.193</b>		<b>-11%</b>	
<b>United Kingdom</b>	<b>1.183</b>		<b>1.182</b>		<b>-0%</b>	
<b>Romania</b>	<b>174</b>		<b>190</b>		<b>+9%</b>	
<b>Ukraine</b>	<b>41</b>		<b>99</b>		<b>+142%</b>	

\* Other countries: Romania, Ukraine and United Kingdom  
 Note: Loans and deposits exclude BOC Australia which was sold in December 2011

# Cyprus: Summary profit & loss and key indicators

Excluding the change in fair value of related hedging instruments and taxation for GGBs impairment

(€ mn)	1H12	1H11	1H12 versus 1H11 (%)	2Q12	2Q12 versus 1Q12 (%)
Net interest income	291	282	+3%	134	-15%
Net fee & commission income	67	64	+4%	32	-9%
Foreign exchange income and gains from financial instruments	(12)	20	-160%	(20)	-357%
Insurance income net of insurance claims	27	26	+2%	13	-6%
Other income	2	4	-42%	1	+48%
<b>Total income</b>	<b>375</b>	<b>396</b>	<b>-5%</b>	<b>160</b>	<b>-26%</b>
Personnel expenses	(94)	(108)	-13%	(52)	+24%
Other operating expenses	(59)	(57)	+4%	(30)	+2%
<b>Total expenses</b>	<b>(153)</b>	<b>(165)</b>	<b>-7%</b>	<b>(82)</b>	<b>+15%</b>
Profit before provisions	222	231	-4%	78	-46%
Provisions	(208)	(62)	+235%	(175)	+427%
Share of loss of associates	0	(1)	--	0	--
<b>Profit before tax</b>	<b>14</b>	<b>168</b>	<b>-92%</b>	<b>(97)</b>	<b>-188%</b>
Taxation	(19)	(25)	-27%	(3)	-82%
Non-controlling interest loss/(gain)	2	1	--	2	--
<b>(Loss)Profit after tax</b>	<b>(3)</b>	<b>144</b>	<b>-102%</b>	<b>(98)</b>	<b>-204%</b>
Net Interest Margin (NIM)	2,26%	2,21%	+5 b.p.	2,00%	-48 b.p.
Cost/Income Ratio	41,0%	41,6%	-0,6 p.p.	51,3%	+18 p.p.

# Greece: Summary profit & loss and key indicators

Excluding the change in fair value of related hedging instruments and taxation for GGBs impairment

(€ mn)	1H12	1H11	1H12 versus 1H11 (%)	2Q12	2Q12 versus 1Q12 (%)
Net interest income	171	158	+8%	79	-13%
Net fee & commission income	26	25	+2%	14	+12%
Foreign exchange income and gains from financial instruments	(9)	3	-410%	(8)	+449%
Insurance income net of insurance claims	5	6	-15%	3	+8%
Other income	0	4	-91%	0	-34%
<b>Total income</b>	<b>193</b>	<b>196</b>	<b>-1%</b>	<b>88</b>	<b>-16%</b>
Personnel expenses	(55)	(56)	-2%	(27)	-7%
Other operating expenses	(37)	(41)	-10%	(18)	-6%
<b>Total expenses</b>	<b>(92)</b>	<b>(97)</b>	<b>-5%</b>	<b>(45)</b>	<b>-6%</b>
Profit before provisions	101	99	+2%	43	-24%
Provisions	(317)	(95)	+233%	(261)	+372%
Share of loss of associate	--	--	--	0	--
<b>(Loss)/Profit before tax</b>	<b>(216)</b>	<b>4</b>	<b>--</b>	<b>(218)</b>	<b>--</b>
Taxation	10	(7)	-243%	14	-427%
Non-controlling interest loss/(gain)	--	--	--	--	--
<b>(Loss)Profit after tax</b>	<b>(206)</b>	<b>(3)</b>	<b>--</b>	<b>(204)</b>	<b>--</b>
Net Interest Margin (NIM)	3,26%	2,57%	+69 b.p.	3,08%	-32 b.p.
Cost/Income Ratio	47,7%	49,6%	-1,9 p.p.	50,6%	+5,3 p.p.

# Russia: Summary profit & loss and key indicators

(€ mn)	1H12	1H11	1H12 versus 1H11 (%)	2Q12	2Q12 versus 1Q12 (%)
Net interest income	59	65	-9%	31	+11%
Net fee & commission income	16	17	-5%	10	+46%
Foreign exchange income and gains from financial instruments	3	3	-12%	(1)	-117%
Insurance income net of insurance claims	--	--	--	--	--
Other income	1	5	-84%	1	+50%
<b>Total income</b>	<b>79</b>	<b>90</b>	<b>-12%</b>	<b>41</b>	<b>+7%</b>
Personnel expenses	(32)	(33)	-4%	(16)	-4%
Other operating expenses	(26)	(29)	-11%	(13)	+4%
<b>Total expenses</b>	<b>(58)</b>	<b>(62)</b>	<b>-7%</b>	<b>(29)</b>	<b>-1%</b>
Profit before provisions	21	28	-23%	12	+28%
Provisions	(25)	(15)	+74%	(19)	+167%
Share of loss of associate	--	--	--	--	--
<b>(Loss)/Profit before tax</b>	<b>(4)</b>	<b>13</b>	<b>-133%</b>	<b>(7)</b>	<b>-384%</b>
Taxation	(1)	(2)	-67%	--	--
Non-controlling interest loss/(gain)	2	(1)	-318%	2	+168%
<b>(Loss)/Profit after tax</b>	<b>(3)</b>	<b>10</b>	<b>-128%</b>	<b>(5)</b>	<b>-304%</b>
Net Interest Margin (NIM)	5,43%	5,88%	-45 b.p.	5,78%	+68 b.p.
Cost/Income Ratio	73,2%	69,2%	+4 p.p.	70,7%	-5,0 p.p.

# Other countries: Summary profit & loss and key indicators

(€ mn)	1H12	1H11	1H12 versus 1H11 (%)	2Q12	2Q12 versus 1Q12 (%)
Net interest income	37	48	-23%	19	+10%
Net fee & commission income	3	6	-43%	2	+7%
Foreign exchange income and gains from financial instruments	1	0	--	1	-34%
Insurance income net of insurance claims	--	--	--	--	--
Other income	0	1	-93%	0	-55%
<b>Total income</b>	<b>41</b>	<b>55</b>	<b>-24%</b>	<b>22</b>	<b>+7%</b>
Personnel expenses	(12)	(16)	-24%	(7)	+10%
Other operating expenses	(13)	(14)	-10%	(7)	+46%
<b>Total expenses</b>	<b>(25)</b>	<b>(30)</b>	<b>-17%</b>	<b>(14)</b>	<b>+27%</b>
Profit before provisions	16	25	-31%	8	-17%
Provisions	(18)	(11)	+61%	(13)	+184%
Share of loss of associate	--	--	--	--	--
<b>(Loss)/Profit before tax</b>	<b>(2)</b>	<b>14</b>	<b>-108%</b>	<b>(6)</b>	<b>-223%</b>
Taxation	0	(4)	-82%	0	-134%
Non-controlling interest loss/(gain)	0	0	--	0	-225%
<b>(Loss)Profit after tax</b>	<b>(2)</b>	<b>10</b>	<b>-116%</b>	<b>(5)</b>	<b>-244%</b>
Net Interest Margin (NIM)	3,02%	2,60%	+42 b.p.	3,19%	+31 b.p.
Cost/Income Ratio	59,8%	55,2%	+4,6 p.p.	64,7%	+10,0 p.p.