



Non-Performing Loans & Loan Restructuring as a Growth Opportunity

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New York | 12 December 2016

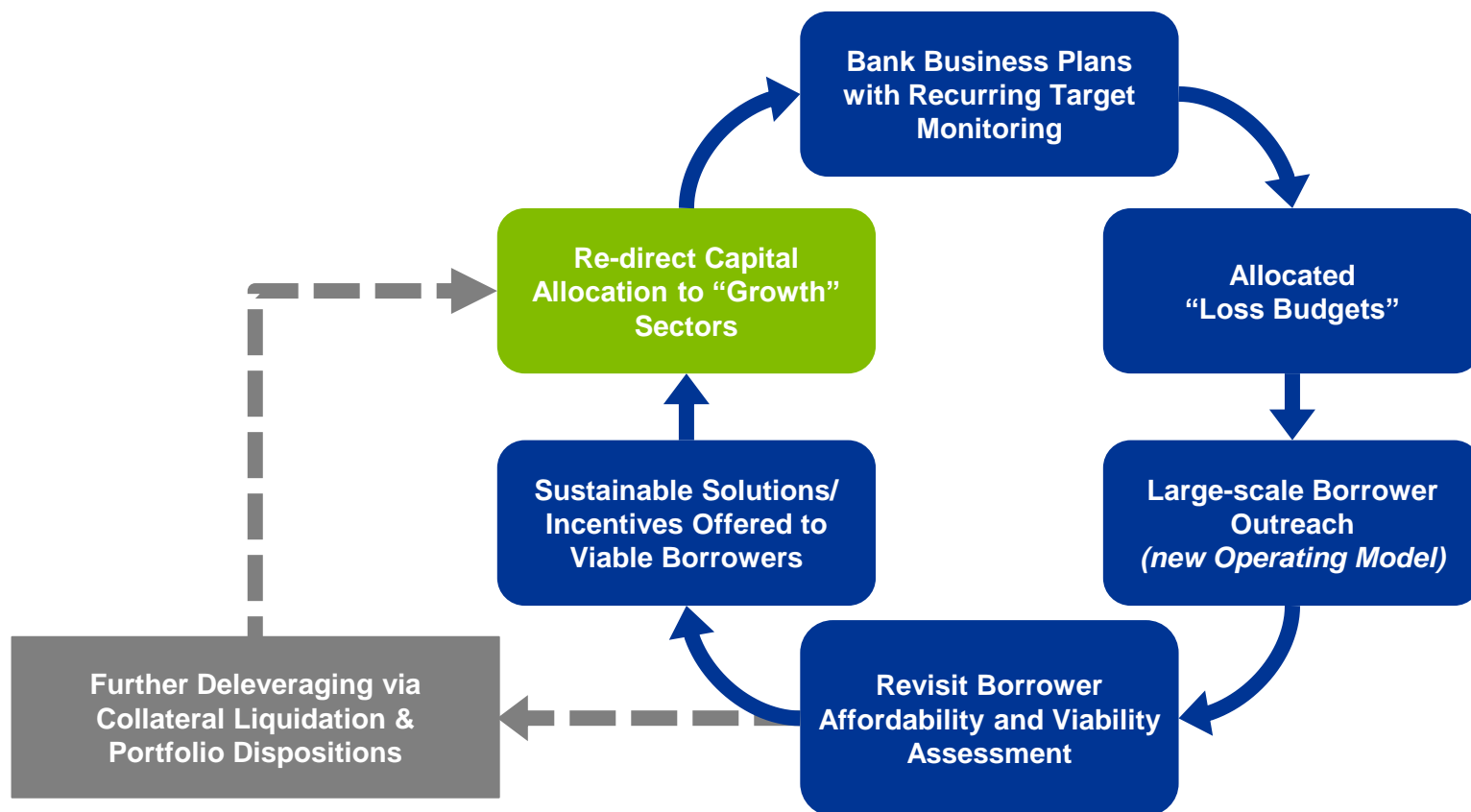


BLACKROCK®

NPE Deleveraging from Banks' Balance Sheets to Underpin the Re-direction of Capital Towards Funding Economic Growth

NPE Restructuring as a Growth Driver

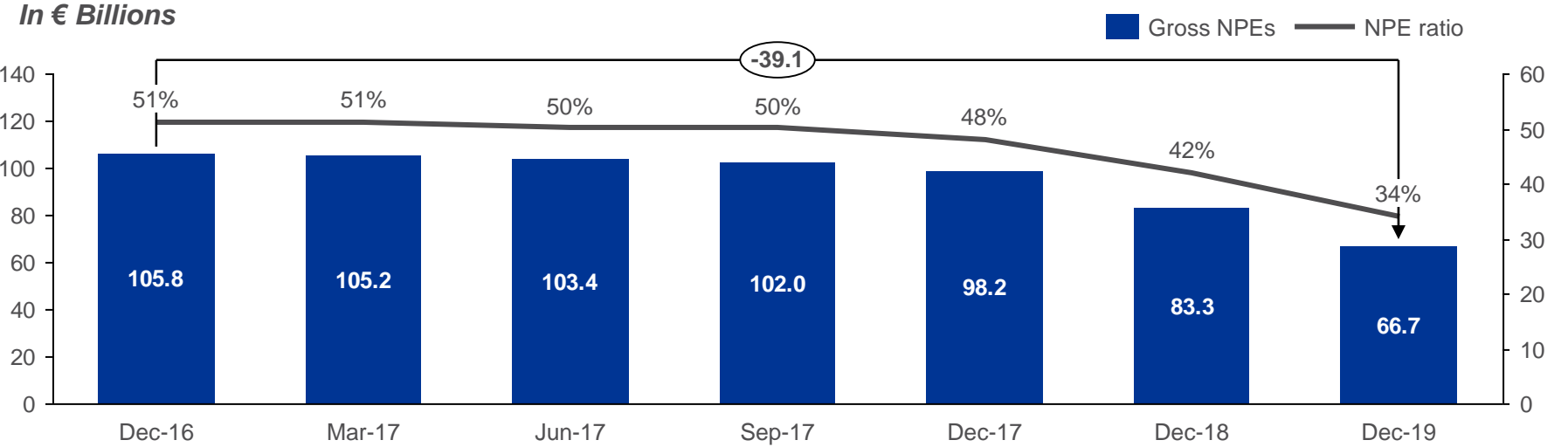
- ▶ Positive loop illustrated below could be further accelerated by meaningful economic recovery, loan servicing operational enhancements, investor interest and legal framework reforms:



Source: BlackRock Solutions

SSM Target Setting has Defined the Path Towards the Substantial Deleveraging of NPEs from Greek Banks' Balance Sheets...

Operational Targets Submitted to SSM – NPE Portfolios



Successful Workouts

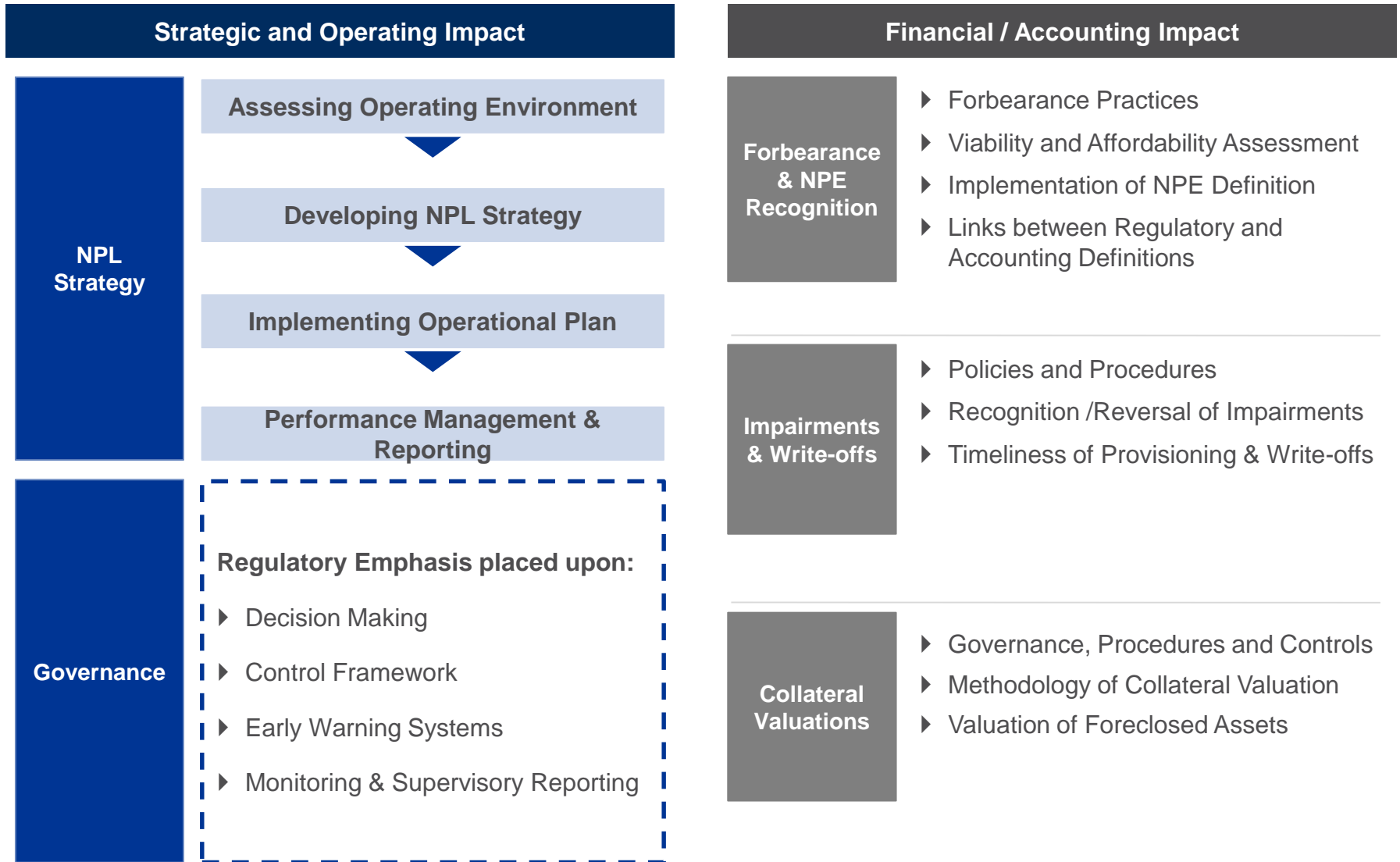
Collateral Liquidations

Portfolio Dispositions

Write-offs

Source: Bank of Greece, Investor Presentations and Public Disclosures

...While Recent ECB NPL Guidance has set out the Blueprint for the Strategic, Operational and Financial Implementation of this Path



Source: ECB Supervisory Guidance

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