€2.1bn Share Capital Increase & Investor Update

November 2015

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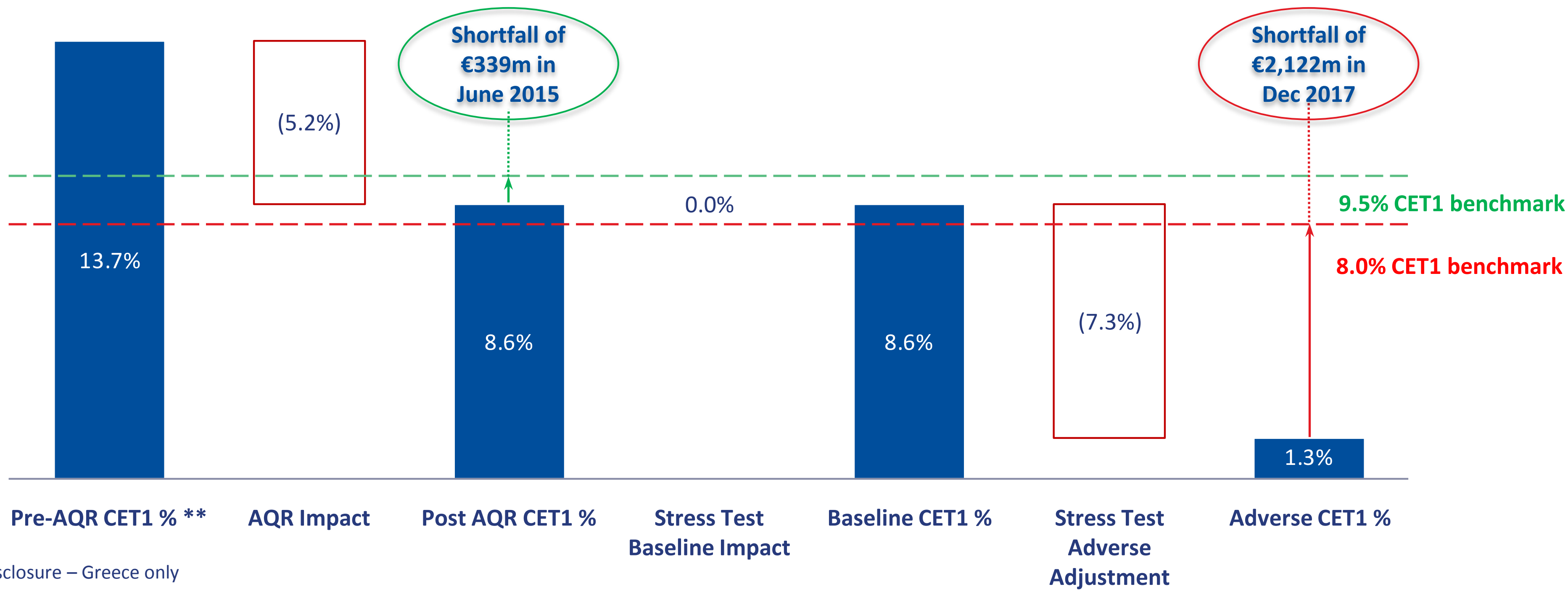
Comprehensive Assessment & Transaction Overview

Shortfall of €2.1bn in Adverse Scenario Against 8.0% CET1 Threshold and €0.3bn in Baseline Scenario Against 9.5% CET1 Threshold

Eurobank

- The Comprehensive Assessment ("CA") consisted of:
  1. Asset Quality Review ("AQR") to assess the carrying value of the banks' assets and adjust the starting Common Equity Tier 1 ("CET1") as of June 30 2015
  2. Stress Test ("ST") to assess evolution of CET1 ratio over H2 2015-2017 horizon
- The exercise resulted in shortfall of €0.3bn in the Baseline scenario (9.5% CET1 threshold) as of June 2015 and €2.1bn in the Adverse scenario (8.0% CET1 threshold) in December 2017
  - With 2014 CA thresholds of 8% in Baseline scenario and 5.5% in Adverse scenario shortfalls would have been €0 and €1.33bn* respectively

Comprehensive Assessment Results Overview



Source : ECB disclosure – Greece only

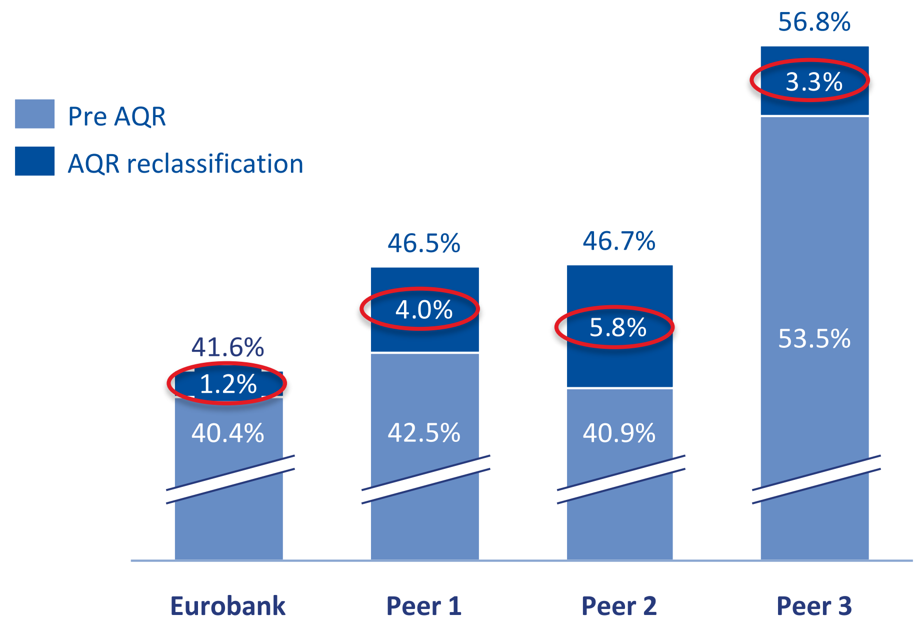
* CET1 shortfall estimated using implied ECB 2017 Adverse scenario RWA of €31,672m

** CET1 ratio as of 30 June 2015 according to CRDIV/CRR definition (Article 92.1a CRR) including transitional arrangements as of 30 June 2015 (Article 50 CRR). RWA are pre-AQR as of 30 June 2015 according to CRDIV/CRR definition (Article 92.3 CRR) including transitional arrangements as of 30 June 2015. CET1 Capital = €5.4bn, RWA = €39.2bn.

Lowest Post-AQR Implied NPE Ratio, Lowest NPE re-classifications Across Greek Peer Banks

- ✓ Lowest post AQR implied NPE ratio across banks
- ✓ Lowest NPE reclassifications from AQR
- ✓ Second lowest AQR adjustment

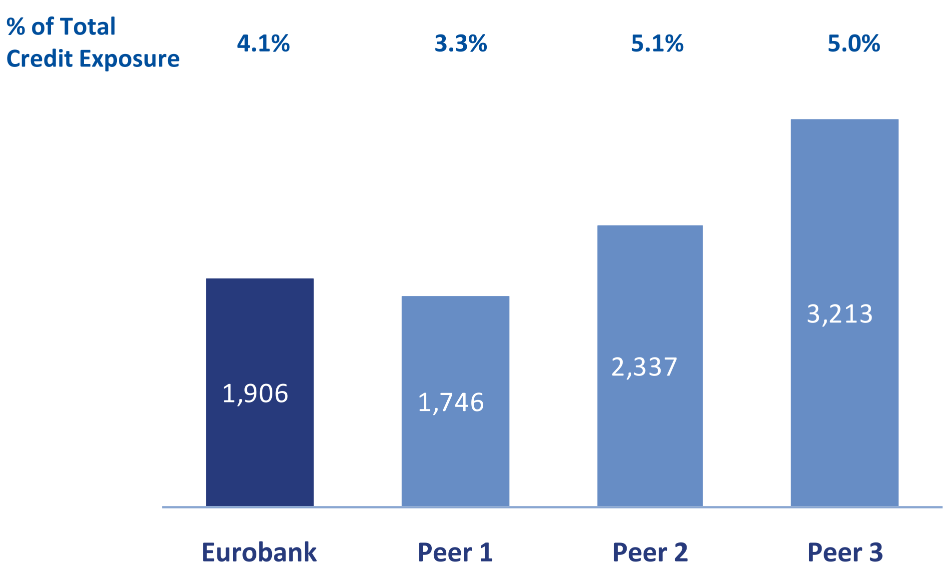
Post-AQR implied NPE ratio*



2015 ranking**	1st	3rd	4th	2nd

Source : ECB

AQR Adjustment (€m)



2015 ranking	2nd	1st	3rd	4th

Source : ECB disclosure

* Based on Simplified EBA definition. The Bank's NPE ratio, as reported as of H1 2015, was 42.6% based on the EBA full definition
** Ranking based on lowest NPE reclassification

Total capital needs for Greek banks according to different stress tests 2013-2015 (Adverse scenario)

Eurobank

Bank of Greece Stress Test 2013			ECB Stress Test 2014			ECB Stress Test 2015		
Rank		Surplus / (Shortfall) €bn	Rank		Surplus / (Shortfall) €bn	Rank		Surplus / (Shortfall) €bn
#1	Peer 1	(0.6)	*#1*	Peer 2	2.0	*#1*	Eurobank	(2.1)
#2	Peer 3	(0.8)	*#2*	Peer 1	1.8	*#2*	Peer 1	(2.7)
#3	Peer 2	(2.5)	*#3*	Peer 3	0.8	*#3*	Peer 2	(4.6)
#4	Eurobank	(5.0)	*#4*	Eurobank	0	*#4*	Peer 3	(4.9)

Eurobank has the smallest shortfall among its Greek peers based on the Adverse Case ST of 2015

Eurobank's Recapitalisation Path

Eurobank

1 Equity Placement	▪ Equity placement of up to €2,122m ▪ International private placement to qualified institutional investors
2 Liability Management Exercise	▪ Tender offer on €877m[1] of outstanding senior unsecured, Tier 2 and Tier 1 securities, already approved and announced ▪ Proceeds from tender offer used to subscribe for new shares in the equity placement ▪ Eurobank retains the right of accepting partially the LME orders
Burden-Sharing	▪ Burden-sharing of banks eligible liabilities[2] is triggered in case Eurobank cannot cover full amount of Comprehensive Assessment capital shortfall, and State aid is required
Equity / CoCo Instruments Issued to HFSF	▪ Any remaining required amount, after other capital enhancing measures (equity placement, LME and Burden Sharing), is covered by 25% of new shares and by 75% of CoCo instruments underwritten by HFSF ▪ New HFSF common shares will have full voting rights

1. €953m including capitalised yield
2. Preference shares, preferred securities, subordinated notes and senior unsecured notes

1 Equity Placement for up to €2,122m

€2,122m Capital Increase	▪ Share capital increase up to €2,122m (final size depending on the demand) to address capital needs as assessed by ECB Comprehensive Assessment – Capital shortfall identified under the adverse scenario of the Stress Test amounts to €2,122m ▪ Strengthening of capital position by 560bps to a CET1 ratio of 17.7% (1)
Transaction Structure	▪ Equity placement with waiving of pre-emption rights ▪ Private placement to qualified institutional investors in Greece and internationally – Greece and EEA: Sales to qualified investors – US: Sales to Qualified Institutional Buyers (QIBs) as defined in Rule 144A / Regulation S outside US ▪ Proposed a stock Reverse Split (Ratio: 1/100); shares expected to trade post split on 26 November – Reverse Split concurrently with capital increase
Expected Timetable[1]	▪ Week of 9th November: Equity offering bookbuilding ▪ 13th November: LME Debt settlement ▪ 16th November: EGM approval, Announcement of Share Capital Increase & LME Results ▪ Last week of November: Trading of new shares post Share Capital Increase & Stock Reverse Split
Syndicate Structure	▪ Joint Global Coordinator & Joint Bookrunners: BofA Merrill Lynch, HSBC, Mediobanca ▪ Joint Bookrunners: Axia, Barclays Bank, BNP Paribas, Eurobank Equities, Nomura Int. ▪ Co-Leads: Commerzbank, Euroxx, KBW, Wood & Company

1. Might change subject to approvals by various authorities

Liability Management Exercise Already Launched and Potentially Covering up to 45% of Total Recap

2

Eurobank

Transaction Structure

- All existing Tier 1, Tier 2 and Senior unsecured securities are eligible for participation (**Eligible Securities**)

	Face Value	Purchase Price
Tier 1 Securities	€ 78m	50%
Tier 2 Securities	€ 267m	80%
Senior Securities	€ 533m[2]	100%

- Holders of Eligible Securities have been invited to accept the following offer:
  1) to tender their Eligible Securities at the relevant Purchase Price and
  2) to irrevocably and unconditionally deposit the proceeds arising from the purchase into the Share Capital Increase Account for the sole purpose of subscribing for new ordinary registered shares of Eurobank (**New Shares**)
  - The New Shares will be purchased at the same price as in the Share Capital Increase
- Eurobank retains the right of accepting partially the LME orders. In this case, Eligible Securities will be accepted on a pro rata basis in accordance with relative subordination ranking

Expected Timetable[3]

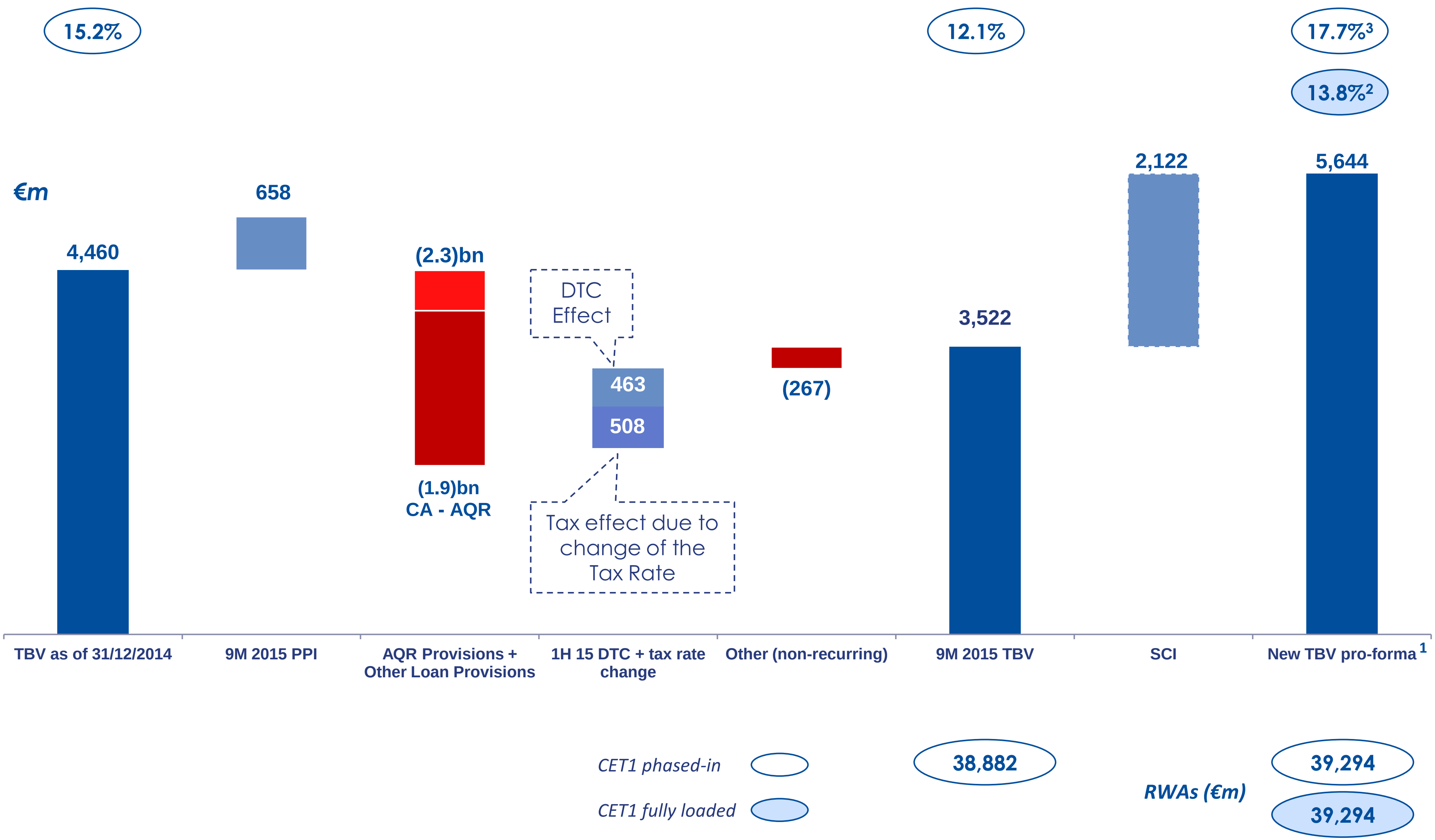
- 29th October: LME announced
- 4TH November: IOM available, LME offer opens
- 11th November: LME offer closes
- 12th November: Provisional results of LME announced
- 13th November: LME debt settlement date
- 25th November: LME equity settlement date

Syndicate Structure

- Global Coordinator & Structuring Advisor: BNP Paribas
- Dealer Managers: BNP Paribas, BofA Merrill Lynch, HSBC, Mediobanca

1. References to Eurobank on this slide refer to the Eurobank Group including its subsidiaries
2. €610m including capitalised yield
3. Timetable might change subject to approval by the various competent authorities

Tangible Book Value Evolution & CET1



1. Assuming no burden sharing
2. Without preference shares
3. Might change subject to approvals by various authorities

Eurobank Investment Highlights

Eurobank at a Glance

Key Highlights

☑ **One of the four systemic banks in Greece, with over 20% market share in loans**

- Established in 1990, 65% owned today by private investors (institutional and retail) and 35% by the HFSF [(1)]
- Operates in both business and retail segments offering a wide range of products and services
- Market leader in attractive fee generating businesses such as equity brokerage, asset management, private banking, insurance
- Material increase in scale with acquisitions of and subsequent mergers with New Hellenic Postbank ("TT") and New Proton Bank ("Proton"), completed in 2H2013. Complementary client basis, strong potential for cross selling TT clients

☑ **Highly experienced management team with long tenure at the bank**

☑ **International presence**

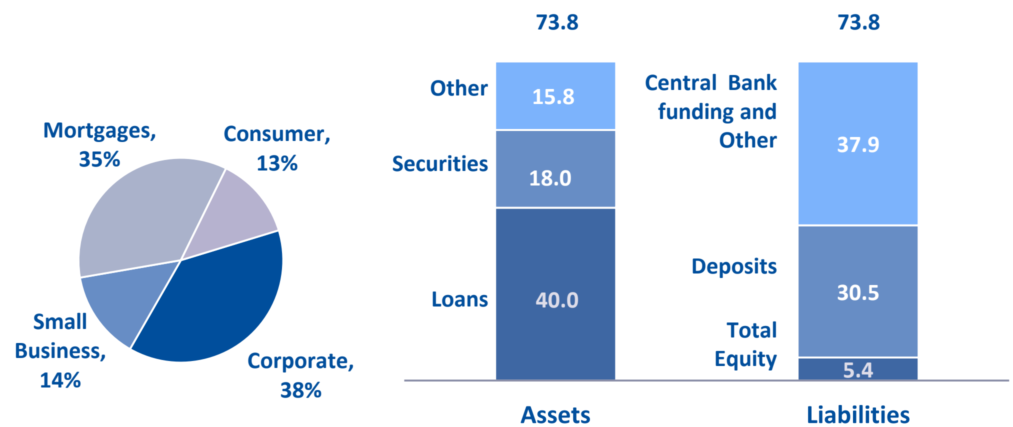
- International platform including banking subsidiaries self funded and fully ring-fenced, with deposit gathering outpacing loan growth
  - €8.5bn deposits vs. €6.6bn net loans as of 3Q 2015
- Commercial and retail banking operations in Romania, Bulgaria and Serbia
- Private banking operations in Luxembourg and Cyprus

Key Figures

(€bn, Unless Otherwise Stated)	September 2015
Customer loans (net)	40.0
Customer deposits	30.5
Total assets	73.8
Tangible book value	3.5
Branches (Group) (#)	927
Employees (Group) (#)	16,662

Assets and Liabilities Breakdown (€bn) – 9M 2015

Gross Loan Portfolio | **Balance Sheet**

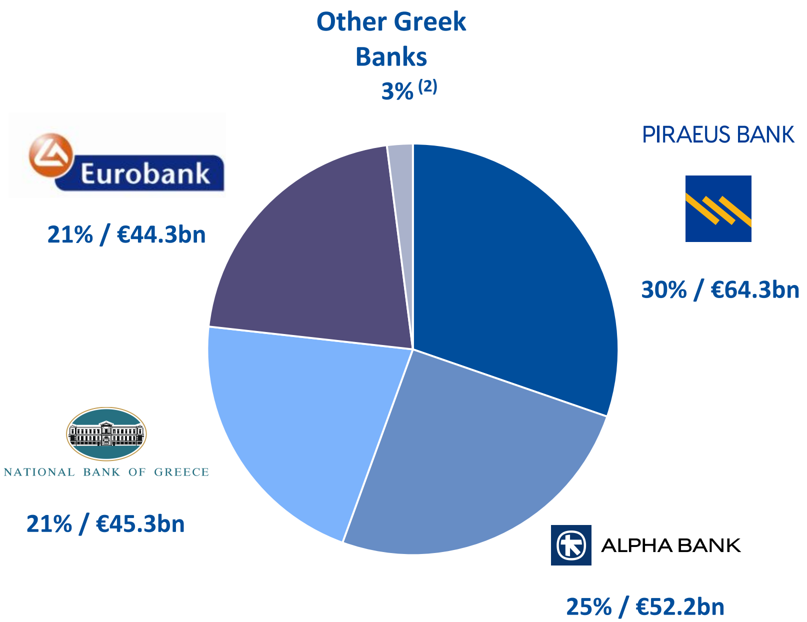


1. Hellenic Financial Stability Fund

Eurobank Positioning in the Greek Banking Sector

Gross Loans Market Share - Greece only

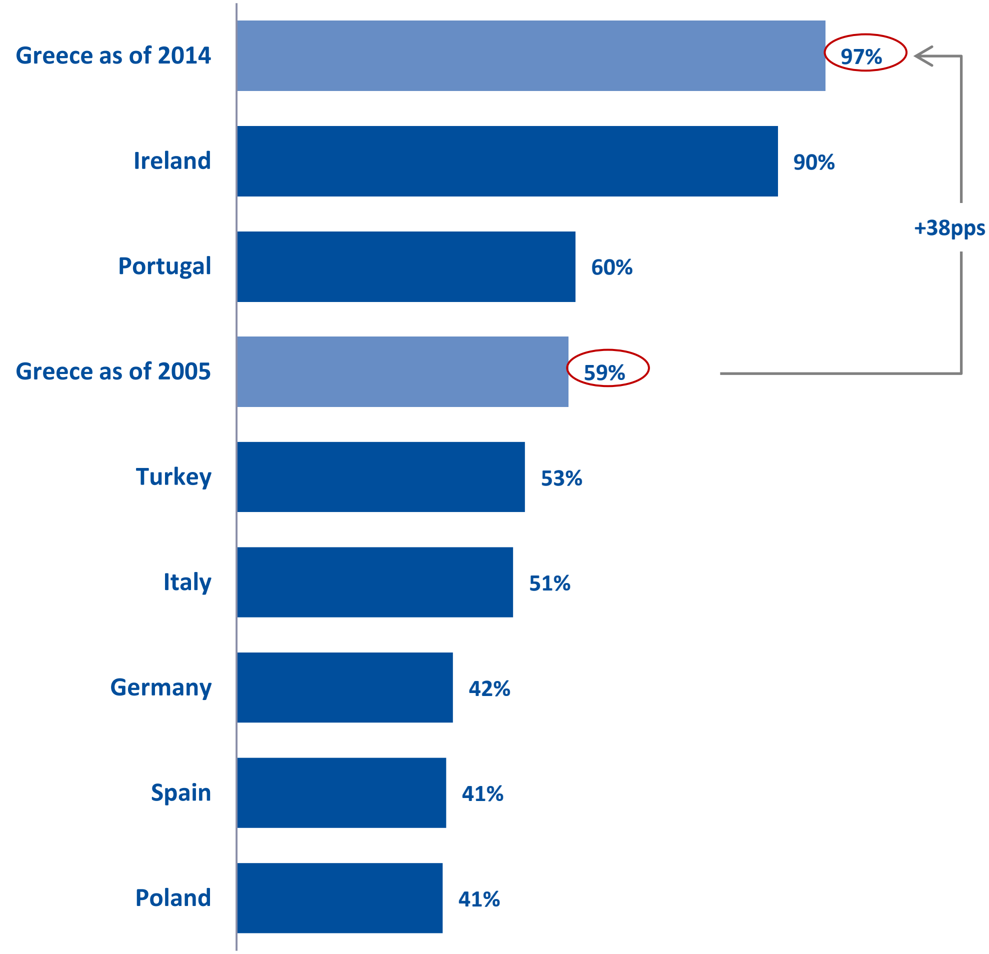
As of December 2014



Gross loans in Greece
(Market share / Amount)

Greek Banking Sector in the European Context

Market Share of Top Four Banks [1]



A systemic bank in Greece with sizeable franchise in a highly concentrated market

Source: Bank of Greece, Company information, Bankscope, European Central Bank data

1. Market share by total assets as of 2012 year end, except market share for Greece which is based on gross customer loans as of Dec. 2014. 2. Including Attica Bank

Key Investment Highlights

Well positioned to benefit from the recovery of the economy in the consolidated Greek Banking Sector

1 Positive momentum for the Greek economy

- Resilient economy expected to grow
- Political stability, no elections in next 3 years
- EU support and reform plan on track

2 Well positioned to deliver growth among the four Greek banks

- Smallest shortfall amongst Greek peers
- Innovative bank with proven track record of outperformance in a growing environment
- Leadership in fee generating businesses

3 Proven turnaround capabilities and track record through cohesive management

- Highest recovery in PPI since 2013
- Declining NPL formation and increasing coverage ratio
- Reversed relative ranking vs. Peers in capital needs assessment
- International operation turned to profit in the last 3 quarters for the first time since 1Q2013

4 Robust plan to restore profitability

- Concrete levers to improve PPI

5 Fully operational NPL Unit focused on curing and collecting NPLs directly and through partnerships

- Tools and products already in place
- Target mid-term NPL ratio of 15%

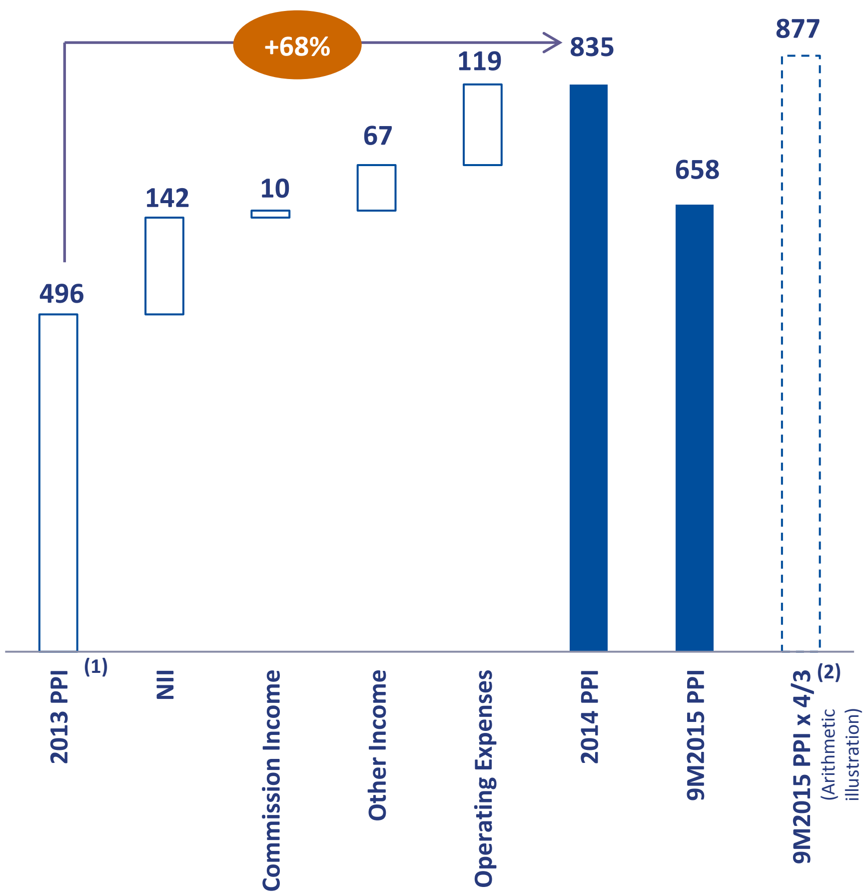
6 Profitable and fully funded international operations, with leading positions

7 Leading institutional investors in shareholder base and solid corporate governance

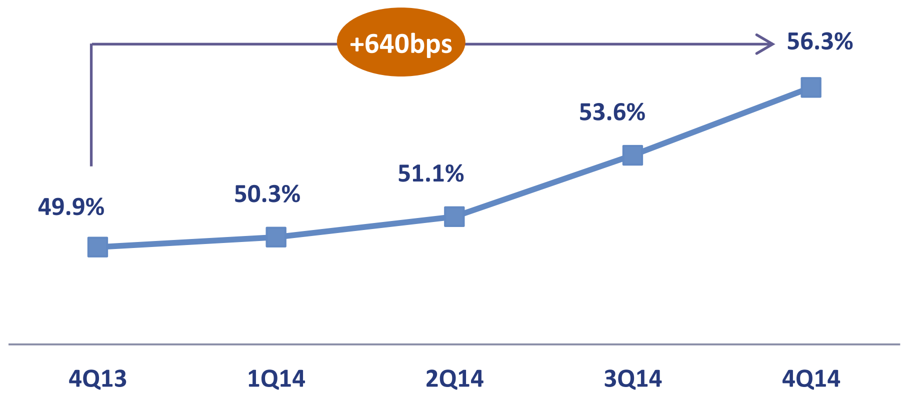
Levers to Restore Profitability

Pre-provision Income and Asset Quality Evolution in 2014

2014 PPI Evolution (€ m)



90dpd Coverage



Highlights

- NII improved by 10% y-o-y, mainly due to lower time deposits spreads (by 100bps) and Eurosystem funding cost (by 73bps)
- OPEX down by 10% y-o-y, driven by Voluntary Exit Scheme in Greece of 1,066 employees and 341 staff reduction in International operations
- 90dpd coverage increased by 640bps in 2014, to fully align with 2014 Comprehensive Assessment (CA) projections

1. Including New Hellenic Post Bank and New Proton for 12 months
2. Presented as an arithmetic illustration only and does not reflect management's expectations for, or a forecast of, full-year PPI for 2015 or for any other period. Accordingly, no reliance may be placed on this illustration

Robust Plan to Restore Profitability

KEY ACTIONS

Liability Normalisation

- **A** Further reduction in deposits costs
- **B** Deposits repatriation
- **C** ELA reduction

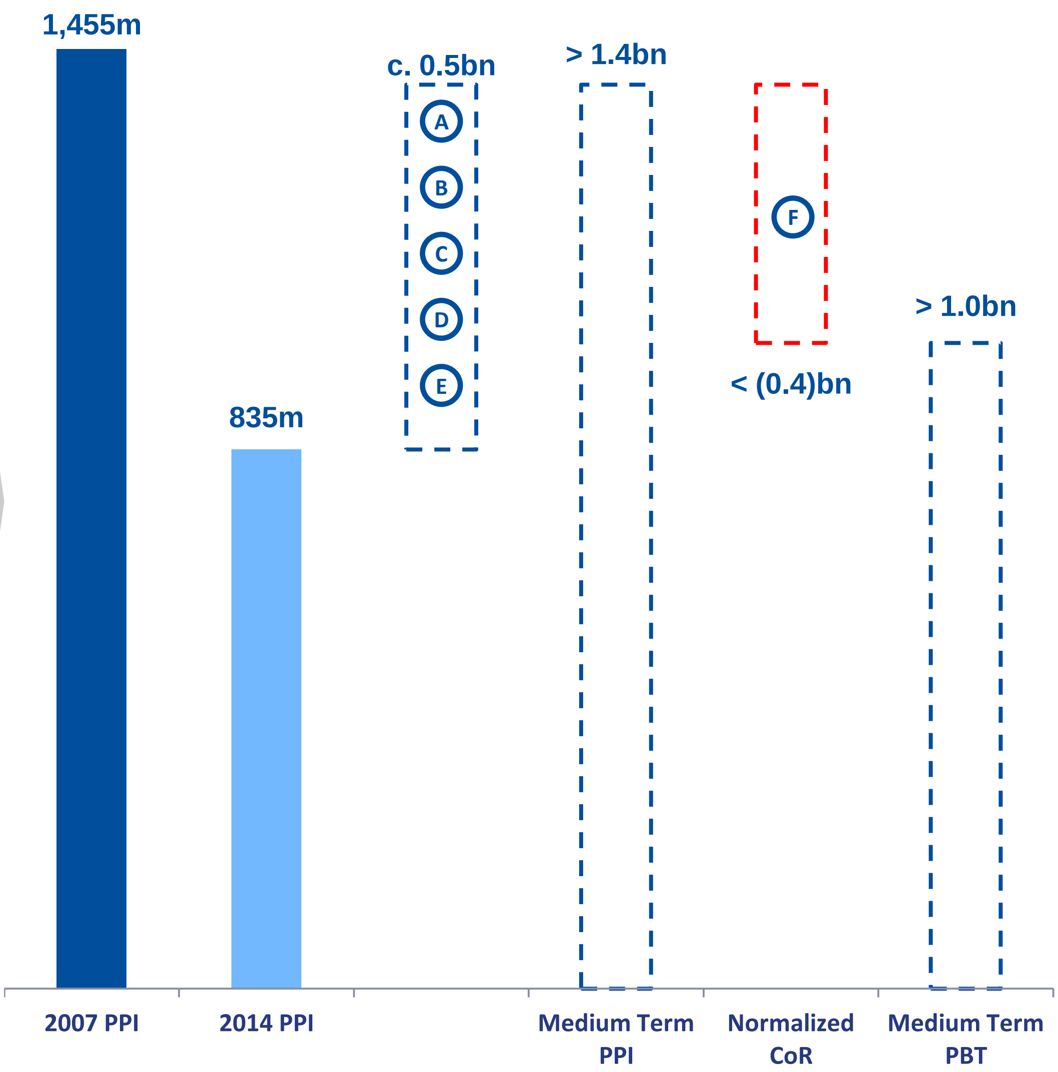
Business Transformation

- **D** Fee and Commission income will be enhanced by focusing on Corporate, SMEs and affluent customers (Prime customers)
- **E** Operating costs will be driven lower by a leaner and simpler servicing model for mass retail and SB customers (standard customer segments)

NPL Management

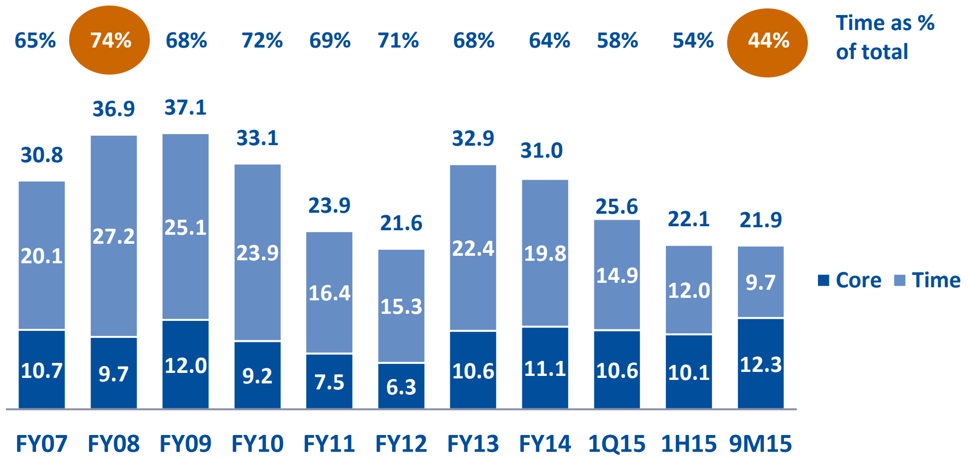
- **F** Cost of risk normalization

MEDIUM TERM TARGET (€)

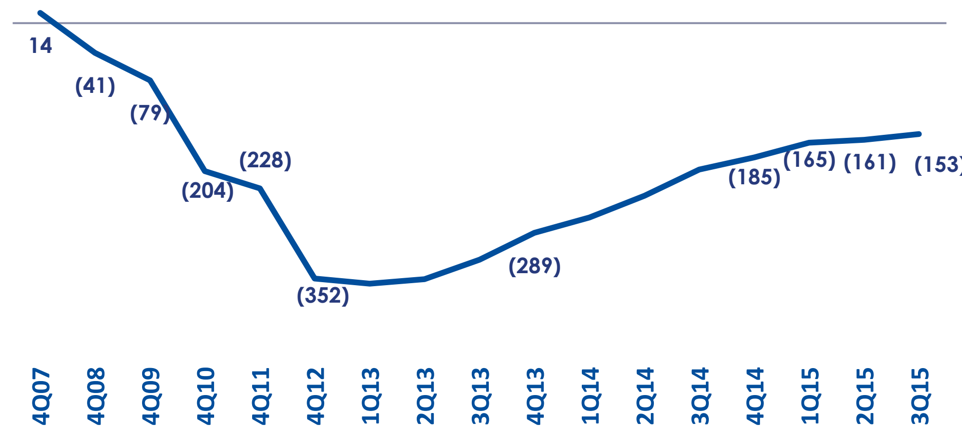


Keep on reducing deposits costs

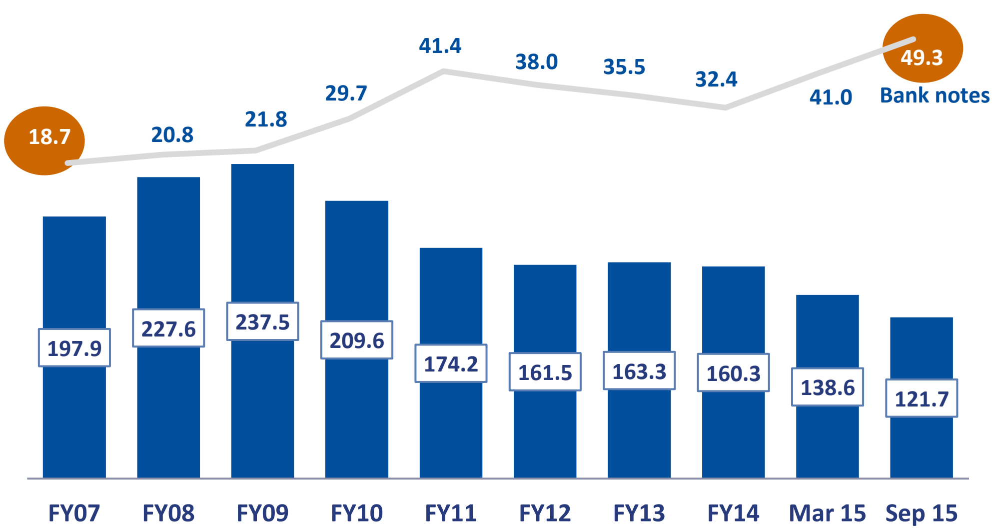
Deposits and Mix (€bn)



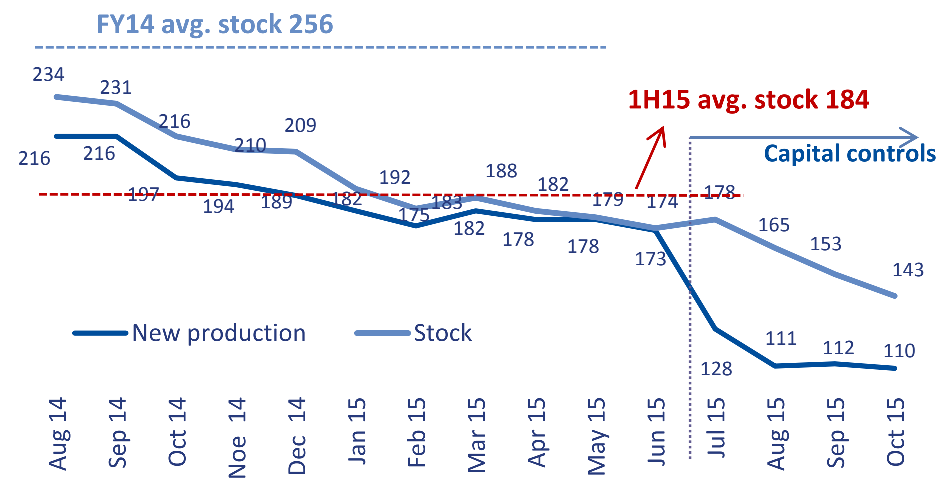
Time Deposits Spreads (bps)



Market Deposits (€bn) (1)



Time Deposit Client Rates (bps)



For every 100bps change in time deposits rate, c.€100m impact in PPI

1. Data source: Bank of Greece

Deposits Strategy

Deposit Strategy Highlights

☑ **Opportunity to capture leading share from the return of cash in circulation and deposits repatriation**

- Over €115bn of reduction in deposits for the Greek banking sector since the peak of 2009
- c. €49.3bn of banks notes currently in circulation compared to just over €20bn in 2009

☑ **Eurobank's historical track record of over-performance in periods of high deposits growth**

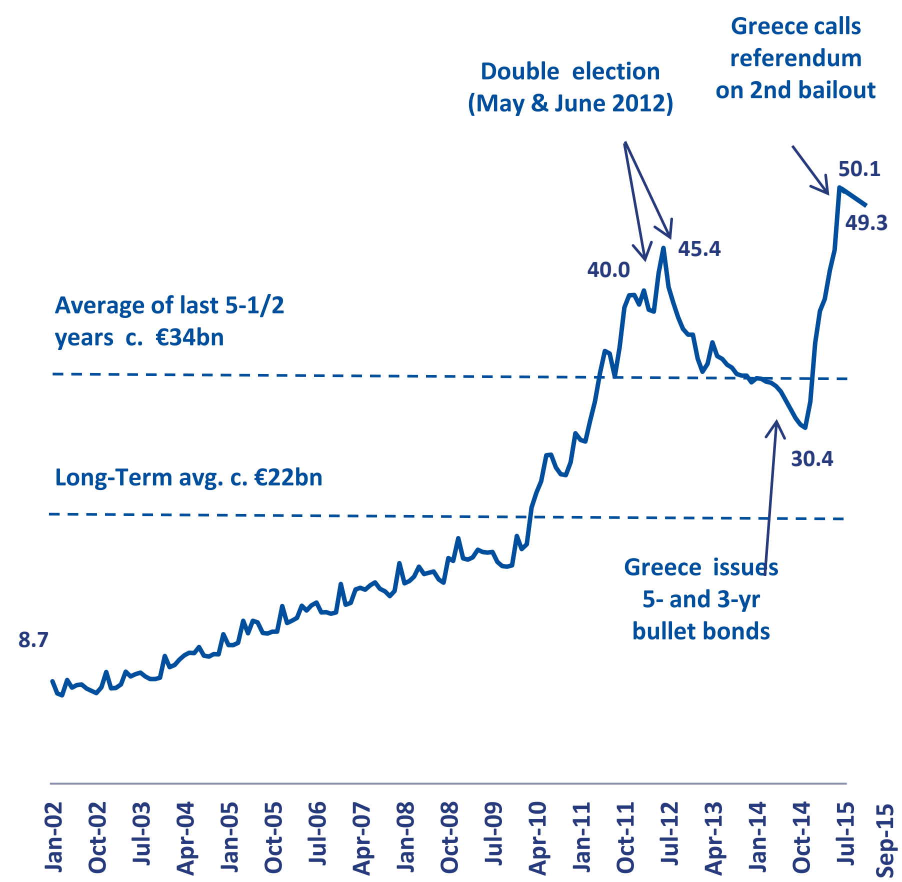
☑ **Ability to leverage on Eurobank's strong commercial platform and execution capability**

- "Dual brand" strategy with competitive advantage of TT brand
  - 525 points of sale across Greece as of 3Q 2015, of which 353 Eurobank branches, 138 TT branches, 8 Private Banking centres and 29 Corporate and Business Centres
- Long term and exclusive distribution agreement with the Hellenic Post Office (718 points of sale) to boost customer reach in provinces

- **Management aim for Greek deposit market share of 19% (+ 150bps)**
- **Core/time mix to 56% / 44% from 36% / 64% in end 2014**

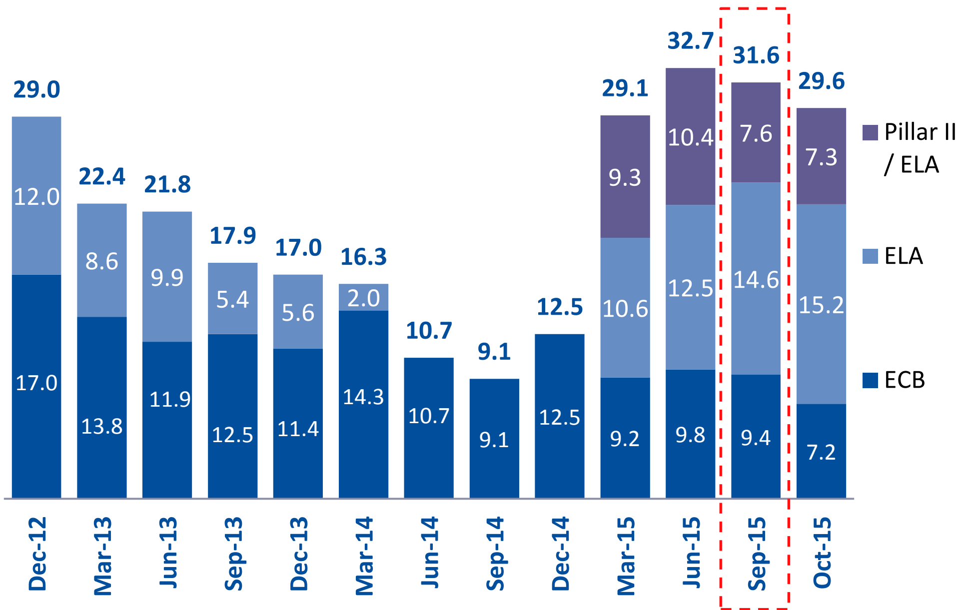
Currency Outside the Greek Banking System

M0 Monetary Aggregate (€bn)



Eurosystem Funding Exposure

Eurosystem Funding Evolution (€ bn)



Effective cost (bps)

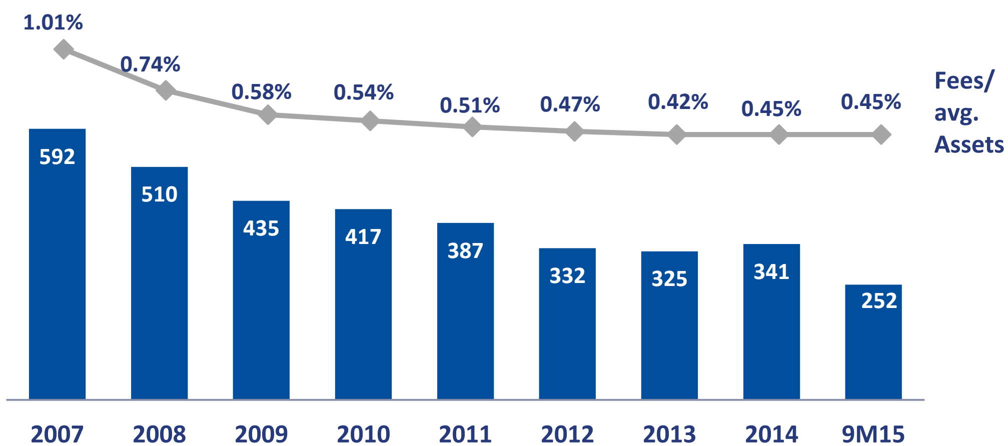
	9m 2015 Average
ELA/ Pillar II	304
ELA	155
ECB	5

Drivers to Reduce ELA Dependency and Pillar II Guarantees

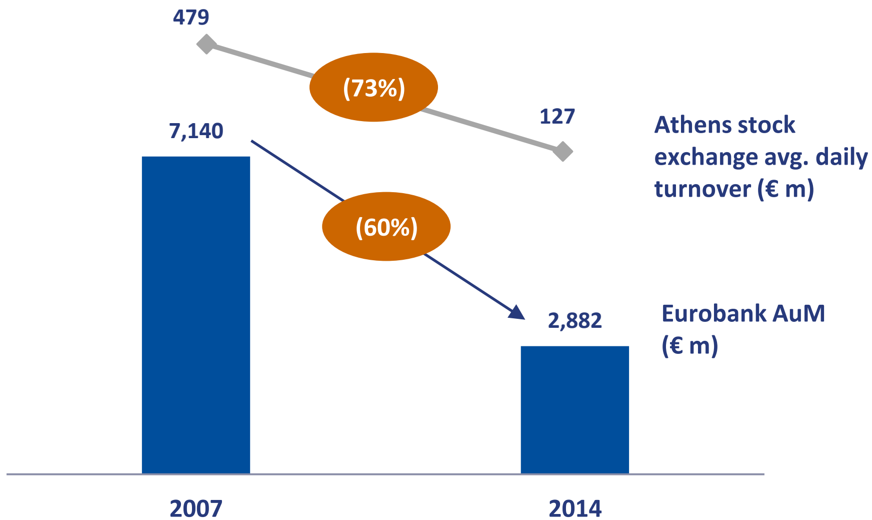
- ☑ Gradual return of deposits
- ☑ Repos with financial institutions
- ☑ Upon ECB waiver reinstatement €4-5bn of ECB eligible assets (GGBs, GTBs, homogeneous pools of loans) to shift from ELA to ECB funding
- ☑ Balance sheet and ELA collaterals optimization to release liquidity buffer
- ☑ Higher advance rates for Greek sovereign assets (Pillar II) to pre-June 2015 levels

Commission Income

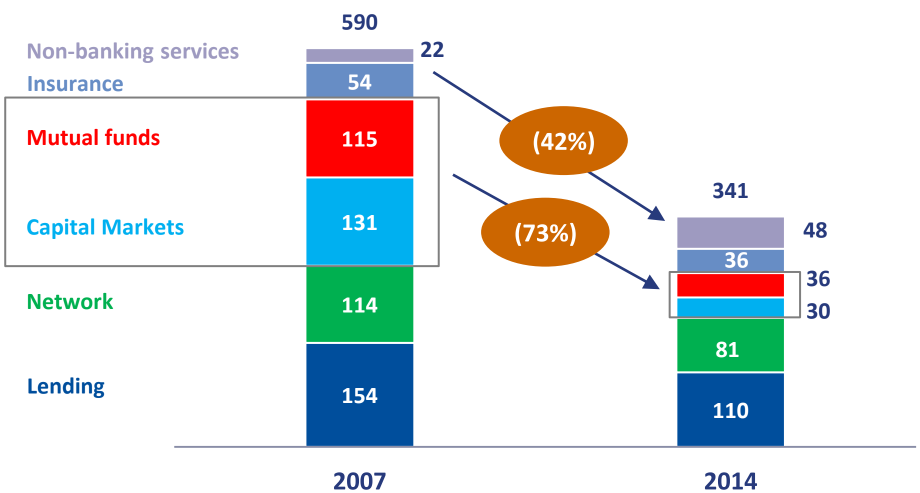
Commission Income (€m) [1]



Crisis Impact on Domestic Market Activity



Commission Income Breakdown (€m) [1]



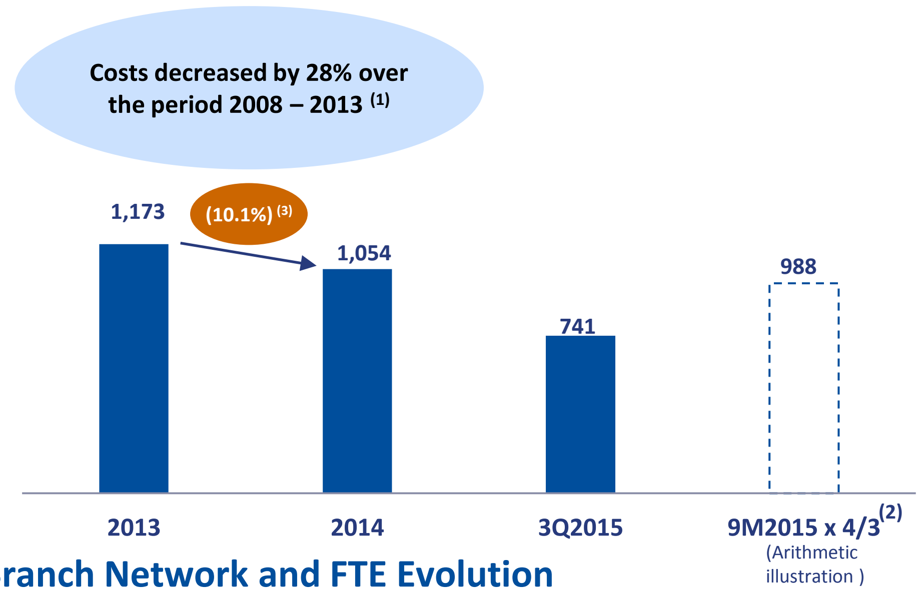
- ☑ Commission income contracted, due to crisis, from 1.01% of total avg. assets in 2007 to 0.41% in 3Q2015
- ☑ Mutual funds and capital markets fees most affected
- ☑ Commission income is highly dependent on macro environment, markets performance and transaction activity (asset management, equity brokerage, investment banking, insurance)

For every 10bps change in commission to avg. assets, PPI changes by c €75m

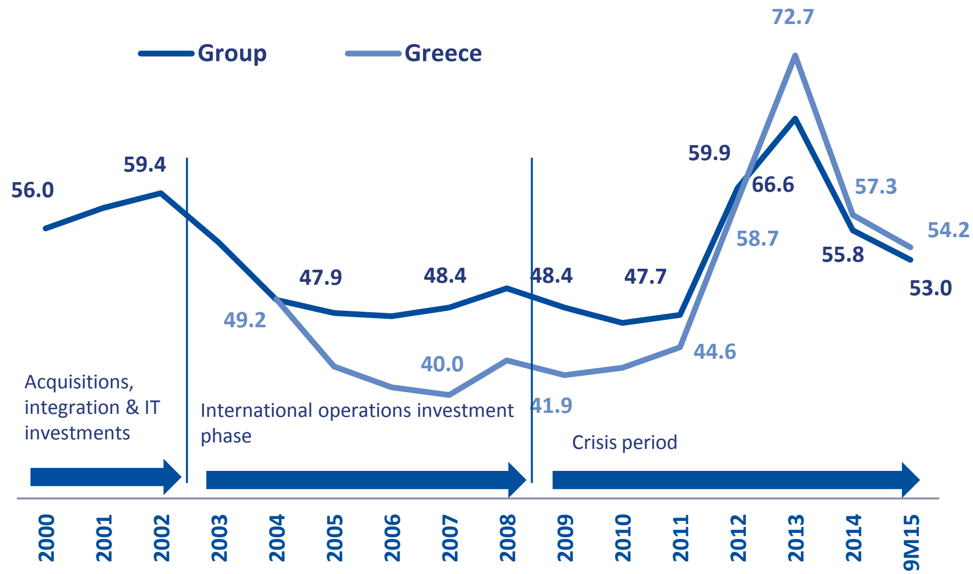
1. Excluding government guarantees fee expense

Cost Containment

Track Record of Organic Operating Expense Reduction (€m)



Cost-to-Income Ratio (%)



Branch Network and FTE Evolution

	2013	2014	3Q 2015
Retail Branches			
Group [4]	1,025	956	863
Greece	536	505	491
Average Employees			
Group[4]	19,175	17,619	16,871
Greece	11,881	10,819	10,843

- **Efficient operating model with potential for further cost initiatives:**
  - **Ongoing branch network rationalization**
  - **Review of outsourcing and in-sourcing opportunities**
  - **Scalable IT platform / digital transformation**

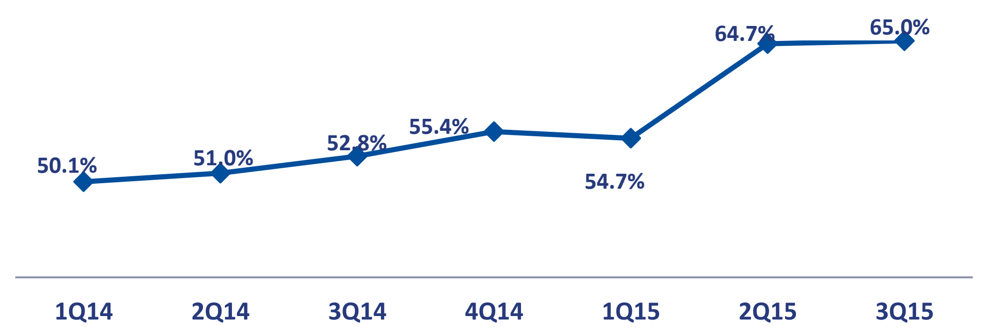
1. On a comparable basis, excluding TT and Proton Bank. 2. Presented as an arithmetic illustration only and does not reflect management's expectations for, or a forecast of, full-year OPEX for 2015 or for any other period. Actual full-year 2015 OPEX is expected by management to be materially different from the figure shown in the table, and the figure thus is not an indication of management's expectation for full-year OPEX for 2015 or for any other period. Accordingly, no reliance may be placed on this illustration. 3. On a comparable basis, including TT and Proton Bank. 4. Excluding Ukraine operations

Cost of Risk Normalization - Greece

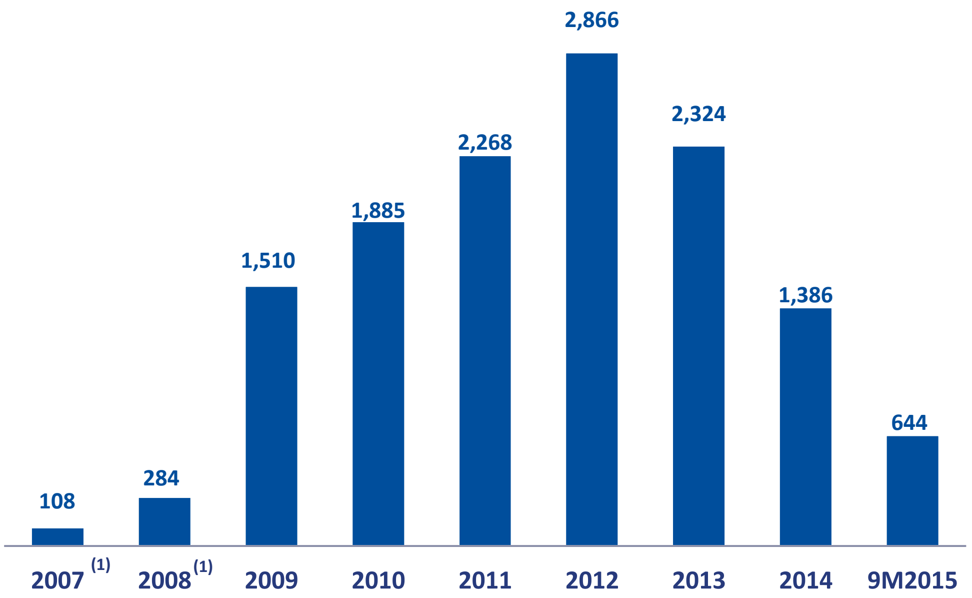
- ☑ Cost of risk in Greece at 1.0% of net loans pre-crisis, vs. 8.8% in 9M 2015 (€2.3bn provisions)
- ☑ 90dpd coverage in Greece reached 65.0% in 3Q 2015

For every 100bps change in cost of risk ratio in Greece pre-tax income changes by c. €330m

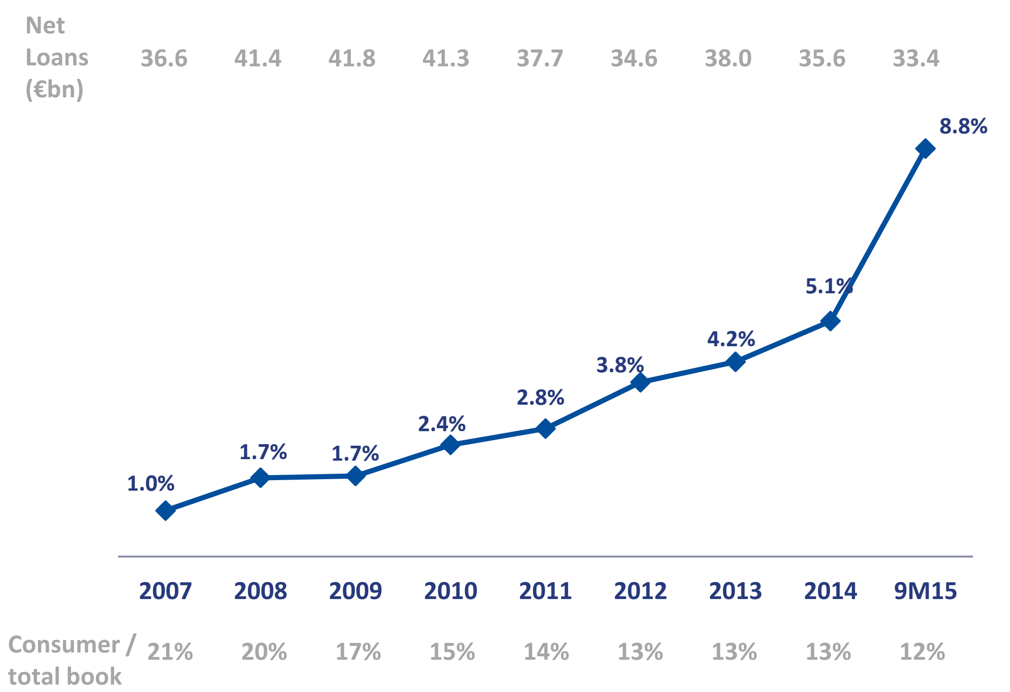
90dpd Coverage Ratio



90dpd Gross Formation (€m)



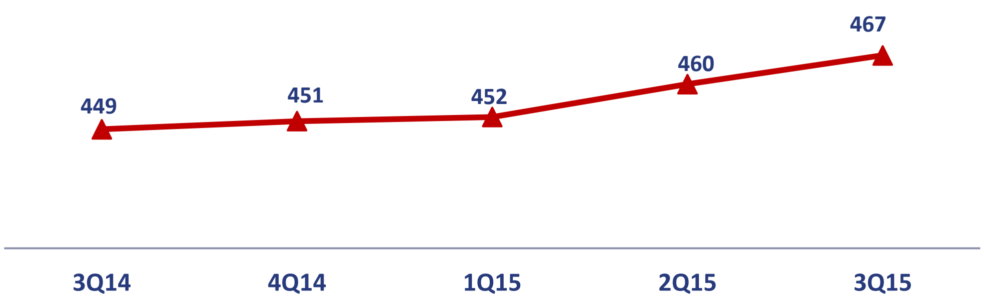
Cost of Risk



1. Based on older NPL definition, non-comparable with 90dpd formation

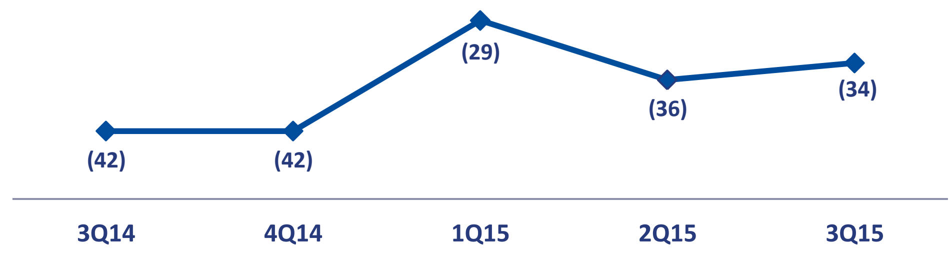
Other Earnings Drivers

Total Lending Spreads (Greece, bps)



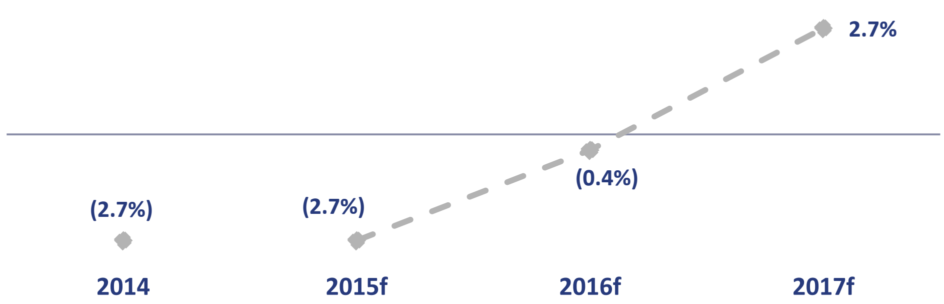
For every 10bps change in Greece, PPI changes by c. €35m

Core Deposits Spreads (Greece, bps)



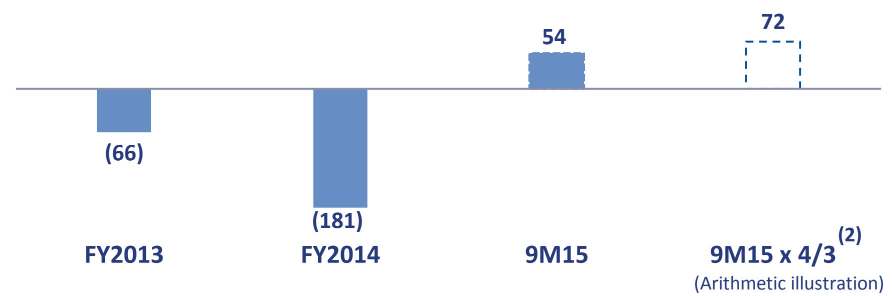
For every 10bps change in Greece, PPI changes by c. €10m

Greek Market Credit Development [1]



For every €1bn change in credit, c. €50m impact on PPI

International Operations Profits (€m)



9M2015 net income of €54m

1. Eurobank Economic Research, private sector credit growth projections
2. Presented as an arithmetic illustration only and does not reflect management's expectations for, or a forecast of, full-year Net Income for 2015 or for any other period. Accordingly, no reliance may be placed on this illustration

Eurobank Key Strengths

Innovative Bank with a Proven Execution Track Record

Highly Innovative Culture and Model

- ☑ **Business model innovator creating new segments and market standards**
  - First bank to establish business unit fully dedicated to SB [1]
  - First bank to initiate and provide advanced banking services to SMEs
- ☑ **Customer orientation across units and products**
  - Cross divisional support teams
  - Active management to improve customer experience
- ☑ **Proven track record of product innovation**
  - Pioneer in introducing new value added products with customised features
  - Early adopter of value adding features to traditional products
- ☑ **Advanced IT systems and infrastructure**
  - Lean IT governance structure, fully aligned with business needs with proven integration experience focusing on synergies realisation
- ☑ **Highly qualified personnel**
  - Highly trained professionals, focused on customers and quality of service

Selected Awards

- E-banking services: more than 30 awards since 2001 from local and international institutions
- m-banking services: E-Volution award in 2014
- Best Corporate/ Institutional Internet Bank for 2013
- Gold Effie Award for exportgate.gr (Banking / Insurance & Financial Products / Services)
- The Innovators 2015 - Transaction Services for exportgate.gr - Greece

Proven Track Record of Execution

Transformation journey well on track…

Strategic Focus Areas	Objectives	Achieved?
"Prime" Client Segments / Servicing Model	▪ Fully operational segment based organisational structure ▪ Dual brand strategy ▪ Transform Corporate servicing model to free-up RM time for customer interaction ▪ Dedicated SB officers for high potential customers; virtual SB officers for digital client platform ▪ Dedicated Customer Experience Unit for superior customer service	✓
Troubled Assets	▪ Fully operational NPL Unit	✓
Cost Containment	▪ Closed more than 230 points of sale since 2008 reaching 533 as of 2Q 2015 ▪ Creation of centralised service and support units: Legal, Loans Administration, Complaints, Post-Trading Activities, Accounting ▪ Legal expenses rationalisation	✓
International Operations	▪ Reduce funding cost ▪ Cost reduction through branch network rationalisation and restructuring of operations and processes ▪ Fully ring fenced ▪ Return to profitability in 1Q 2015	✓

1. Small business and professionals

A Comprehensive Bank Transformation Strategy Intended to Deliver Sustainable Growth & Profitability…

- ☑ **The Bank embarked on a transformation journey in 2013 and is well on track**
- ☑ **Already completed the first phase of initiatives focused on securing the Bank during the crisis**
- ☑ **In the second phase, the Bank is being further transformed with a strategy intended to deliver sustainable growth and profitability**

Bank Transformation Strategy

Customer Segments

Prime

- Corporate and SME
- Upper SB
- Affluent

High quality service model

- Superior customer experience
- Dedicated network & teams serving specialized client segments
- Comprehensive service and product offering, customised solutions, emphasis on advisory and value adding services
- Excellent originator, distributor and servicer

Standard

- Mass Retail
- Lower SB

Low cost service model

- Standardised, simplified products and payments
- Low cost distribution; no specialized network
- Alternative channels and remote virtual support
- Dual brand enabler
- Cooperation with Hellenic Post office
- No advisory services

Strategic Enablers

Digital Transformation

Strong IT agenda to become a digital banking leader

- Accelerated development of all alternative channels
- Digitize operations end-to-end
- Improve efficiency and client service

Structural Cost Reduction

Efficient operating model and structural changes

- Centralization of operations, back office and support units
- Streamlining of processes, procedures and organizational structure
- Selective Outsourcing

Product Factories and Peripheral Businesses

- Rationalize
- Outsource
- Partnerships

… Articulated Through Five Key Strategic Pillars

Focus on segments with sustainable liquidity and profitability potential, aiming to become clients' primary bank

- Leverage on current strengths and on segments where we are well-positioned
- Within segments, manage clients "up or out" based on liquidity, profitability, resilience in crisis and competitiveness
- Enablers: (i) Segment based organisational structure
  (ii) Advanced client profitability measurement tools and KPIs like EVA, RARoC

Differentiated service levels according to customer value to the bank: high quality service model for prime segments

- Service-focused corporate banking model
- Optimised SBO network coverage
- Translate superior customer experience to premium pricing
- Enabler: customer analytics capability to identify "what matters and to whom"

Wide array of ancillary services through dedicated teams and enabling tools, aiming to increase fee-generating income and deposits gathering

- Risk and liquidity management services for business clients, combined with transaction banking and cash management offering
- Cross-selling with capital-light products (opportunity: TT clients)
- Expansion of POS acquiring and e-products, in response to capital controls and anti-tax evasion measures
- Enablers: (i) leading position in Factoring, Cash Management, Trade Finance, Corporate Finance, Debt Capital Markets, Brokerage, etc.
  (ii) advisory expertise on European funding programs ; "Export Gate" platform

Digital transformation

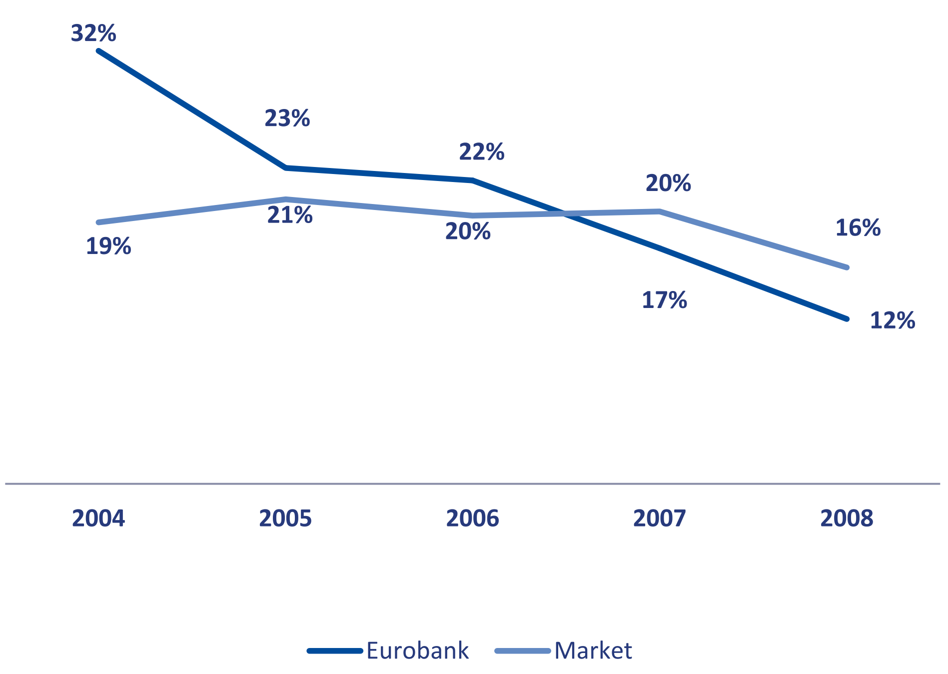
- Strong IT agenda to become a digital banking leader. Dedicated Chief Digital Officer
- Aggressive development and promotion of all alternative channels; omni-channel
- Digitize operation end-to-end, to enable efficiency and service excellence

Structural cost reduction: Efficient operating model and structural changes

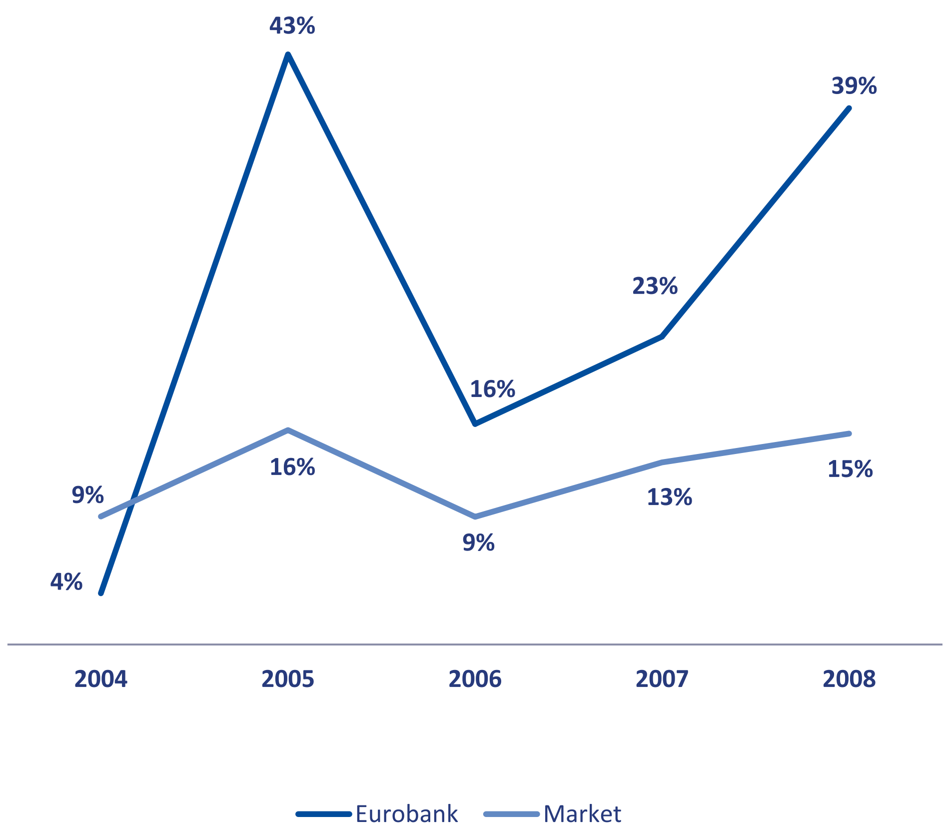
- Centralization of service and support units
- Simplification of processes
- Outsourcing

Track Record of Outperformance in a Growth Environment

Historical Loan Growth Y-o-Y (Greece)(1)



Historical Deposits Growth Y-o-Y (Greece)(2)



1. Source: Bank of Greece 2. Source: Bank of Greece, Deposits and Repos excluding non –EU residents

Leading Positioning in Fee-Generating Businesses

Eurobank

Asset Management

- Mutual funds and investment savings products
- As of 1H 2015, **~49% of market share (No.1) by AuM in mutual funds**[1]
- ~€3.8bn of total AuM as of 9m 2015

Equity Brokerage

- Market leader with full service equity brokerage and research firm
- Voted best brokerage firm in Greece and best research in 2014 [2]
- **~17% market share YTD in volumes traded**[3] **(consistently ranking no.1 for past 5 years)**

Private Banking

- Private banking and wealth management services to medium and high net worth individuals
- **Best Private Bank – Greece, 2015**[4]
- ~€5.3bn AuM, of which ~48% Greece, ~31% Luxembourg and ~21% Cyprus

Insurance

- Life and non-life insurance products (~€0.4bn GWP in total, o/w ~67% Life)
- **Market leading bancassurance model, coupled with a network of 1,400 agents and advisors**
- As of 2014, ~10% of GWP market share (No.3)[5]

Securities Services

- Custody and securities services
- **Market leader in institutional custody in domestic capital markets over a decade**
- Sole provider in Greece offering a full suite of products (eg. global custody / fund administration, clearing services, etc)
- €36bn AuC and €4.9bn AuA

Leadership position across businesses as a result of effective distribution coupled with a comprehensive product offering

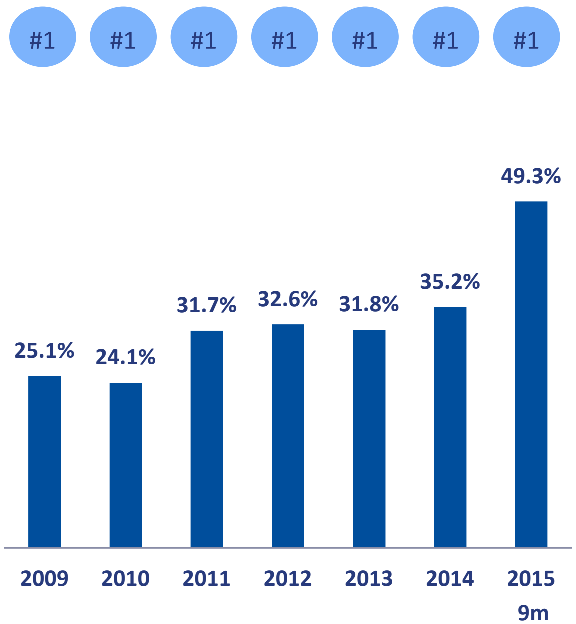
1. Hellenic Fund and Asset Management Association. 2. Extel Survey / Thomson Reuters. 3. Athex. 4. World Finance Magazine. 5. Hellenic Insurance Association. The ranking and market share for the insurance business are based on public information and calculated using the aggregate GWP for life and non-life insurance, in particular the market shares calculated as company statutory GWP including policy fees and inwards premium as a % of total Greek market (including policy fees and excluding inwards) and total market size only includes members of the association

Leading Positioning in Fee-Generating Businesses (Cont.)

Greek Ranking and Market Share for Selected Business Lines

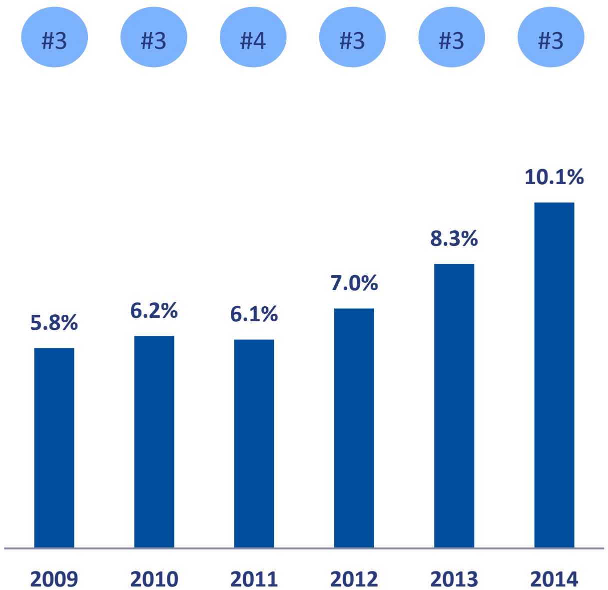
Asset Management

By AuM in Mutual Funds



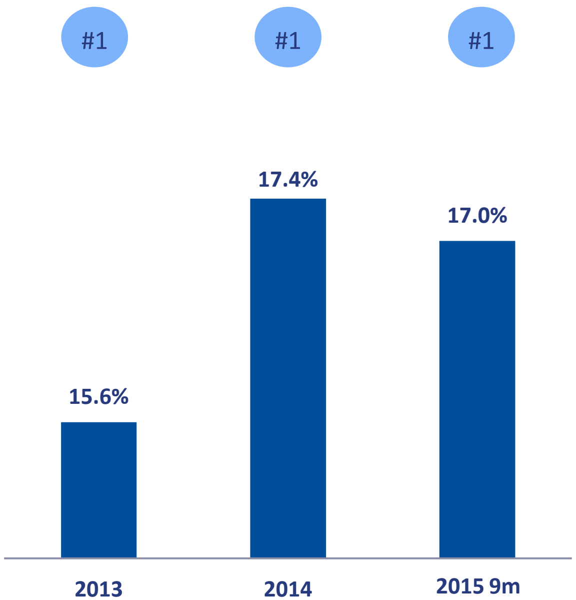
Insurance [1]

Life & Non-life, by GWP



Equity Brokerage

By total value of stocks traded



Source: Hellenic Fund and Asset Management Association, Hellenic Association of Insurance companies, ATHEX

Note

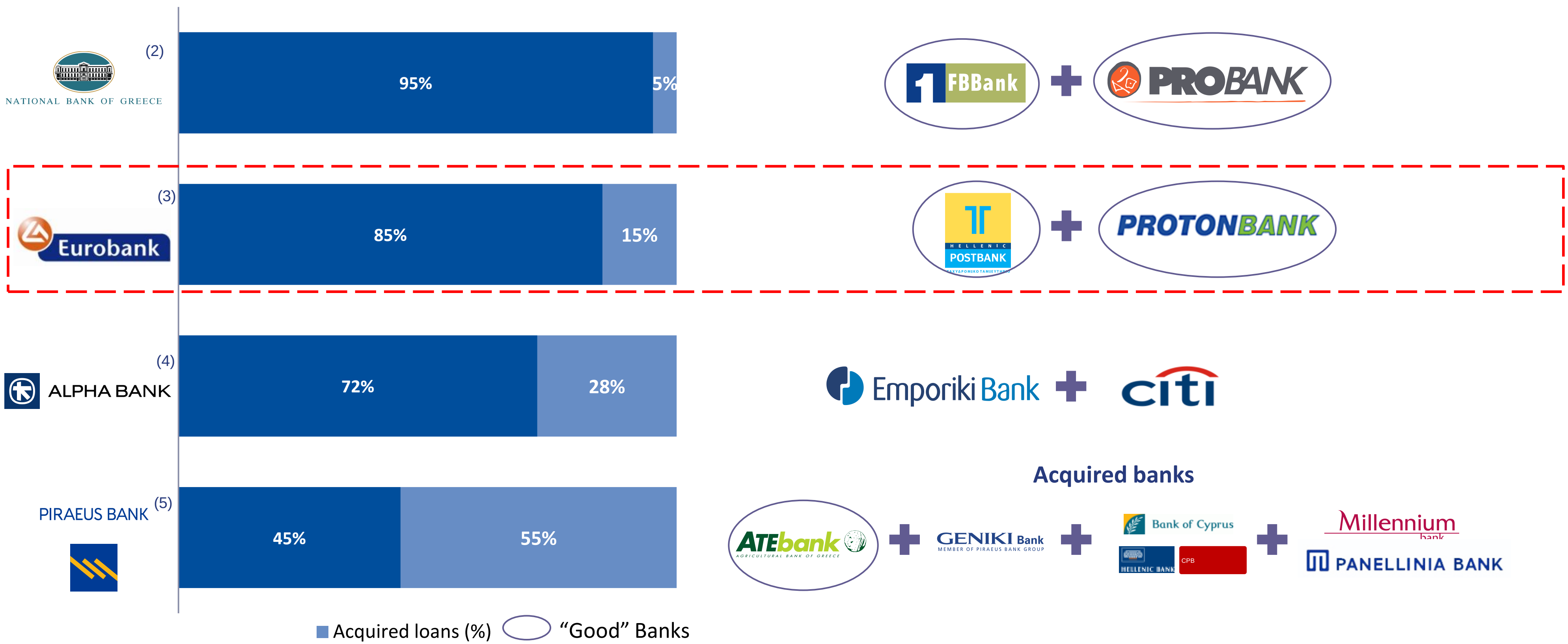
1: The ranking and market share for the insurance business are based on public information and calculated using the aggregate GWP for life and non-life insurance, in particular

- 2013 & 2014 market shares calculated as company statutory GWP including policy fees and inwards premium as a % of total Greek market (including policy fees and excluding inwards)
- 2009 -2012 market shares calculated as company statutory GWP including policy fees and inwards premium as a % of total Greek market (including policy fees and inwards) as disclosed
- 2014 total market size only includes members of the association
- 2009 -2013 total market size includes all insurance companies

Consolidation in the Greek Banking Sector

Eurobank acquired mostly "Good" banks, only c. 15% of current loans acquired during sector consolidation

Acquisitions as % [1] of Customer Loans



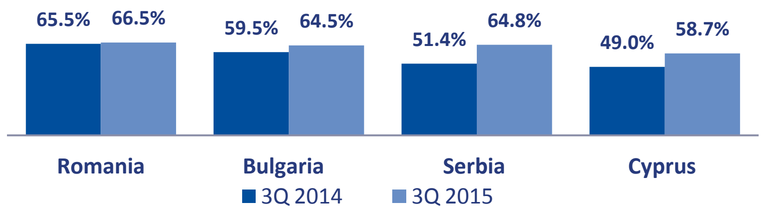
Source: Company information

1. Estimated based on customer loans of acquired businesses at time of acquisition
2. Includes FBB and Probank; based on gross customer loans
3. Includes TT and New Proton Bank; based on net customer loans
4. Includes Emporiki Bank and Citi Bank; based on net customer loans
5. Includes "good" ATEbank, Geniki Bank, Greek operations of Cypriot banks and Millennium Bank Greece; based on net customer loans

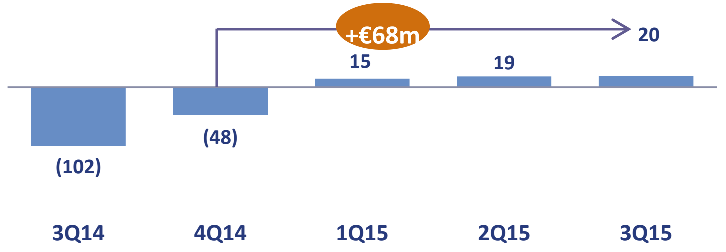
International Presence

- Banking subsidiaries self-funded and fully ring-fenced, with deposit gathering outpacing loan growth
- Significant provisioning exercise with cash coverage ratio increased across jurisdictions
- Cost base reduction through efficiency/initiatives
- Acquisition of Alpha Bank's branch in Bulgaria to further optimise exposure in the country

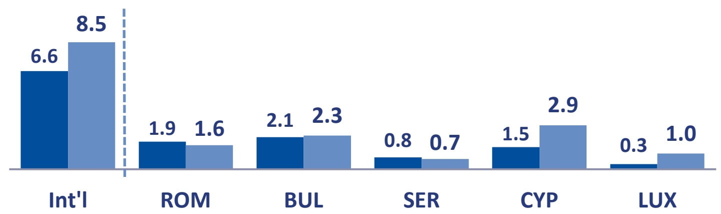
Asset Quality - Cash Coverage Evolution (%)

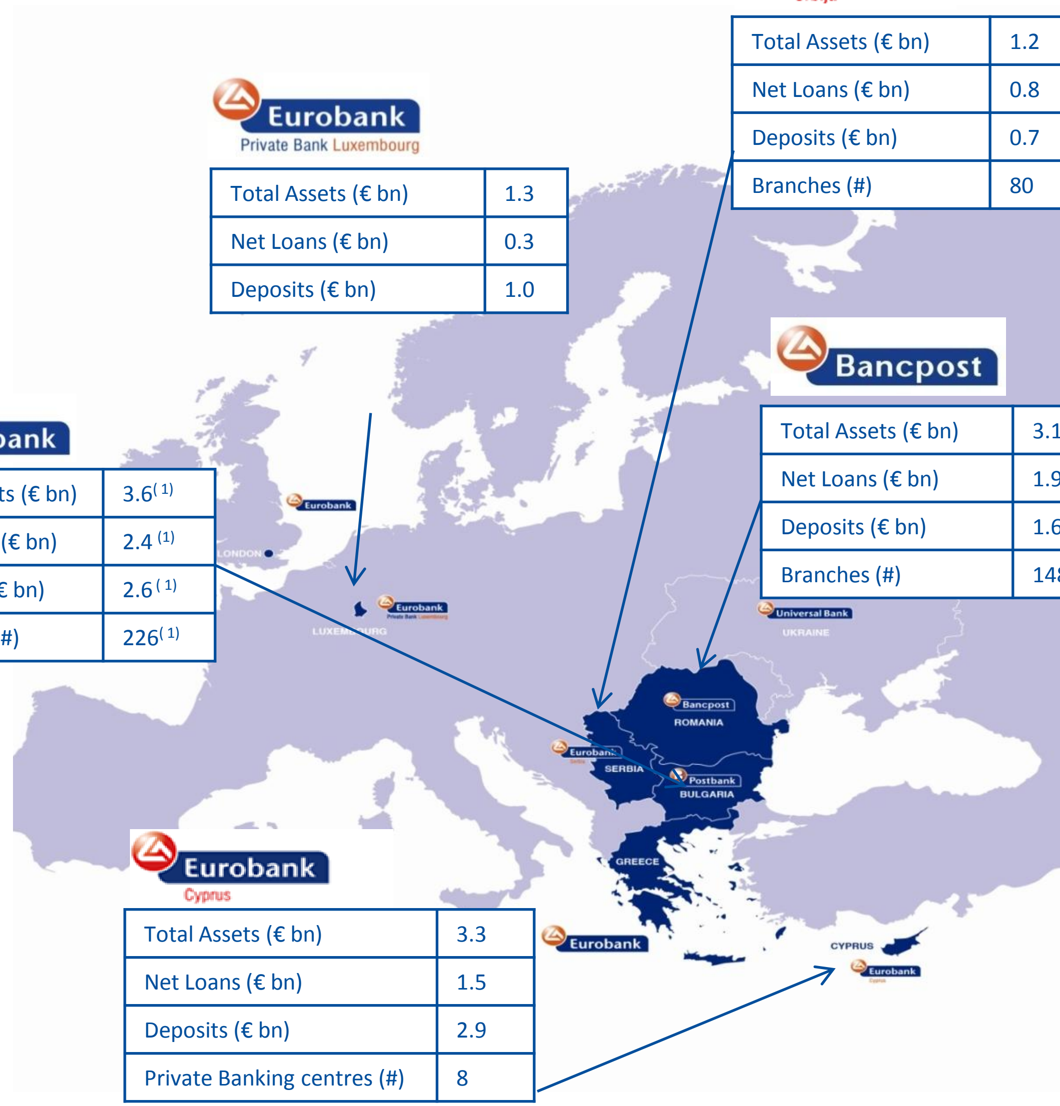


Net Income (€m)



Net Loans and Deposits (€ bn)





Eurobank Srbija

Total Assets (€ bn)	1.2
Net Loans (€ bn)	0.8
Deposits (€ bn)	0.7
Branches (#)	80

Eurobank Private Bank Luxembourg

Total Assets (€ bn)	1.3
Net Loans (€ bn)	0.3
Deposits (€ bn)	1.0

Bancpost

Total Assets (€ bn)	3.1
Net Loans (€ bn)	1.9
Deposits (€ bn)	1.6
Branches (#)	148

Postbank

Total Assets (€ bn)	3.6[1]
Net Loans (€ bn)	2.4[1]
Deposits (€ bn)	2.6[1]
Branches (#)	226[1]

Eurobank Cyprus

Total Assets (€ bn)	3.3
Net Loans (€ bn)	1.5
Deposits (€ bn)	2.9
Private Banking centres (#)	8

1. Pro-forma for the acquisition of Alpha Bank's branch in Bulgaria

Eurobank's NPL Unit

Traditionally Proactive and Innovative in NPL Management

1999 — **2016**

Extremely active till now and continuing ….

1999
- ✓ 1st collections **outsourcing** contract

2002
- ✓ **Corporate Risk Monitoring** Division established

2005
- ✓ **Early Warning** Unit established

2006
- ✓ Introduction of **Qualco** and automatic dialing system

2006
- ✓ Wholly-owned **Servicing Platform** established (FPS). To date the only in the market

2008
- ✓ **Modifications** for consumer loans

2008
- ✓ **SB Remedial** Unit established

2009
- ✓ 1st **segmentation** of consumer loans

2010
- ✓ Introduced ML & SB loans **modifications**

2011
- ✓ Implemented strategy to **convert unsecured to secured** (HE)

2011
- ✓ 1st to assign **Account managers** for large retail exposures

2013
- ✓ Established **Troubled Assets Committee**
- ✓ **Corporate Special Handling Sector**

2014
- ✓ **Denounced loans modifications**
- ✓ Enhanced **segmentation** for Retail and Corporate

2014
- ✓ **Fully operational bad bank –** Established **Troubled Assets Group (TAG)**
- ✓ 1st bank to offer third party servicing

2015
- ✓ **1st to launch** split balance, debt forgiveness, discounted payoff
- ✓ **Amicable** collateral workout

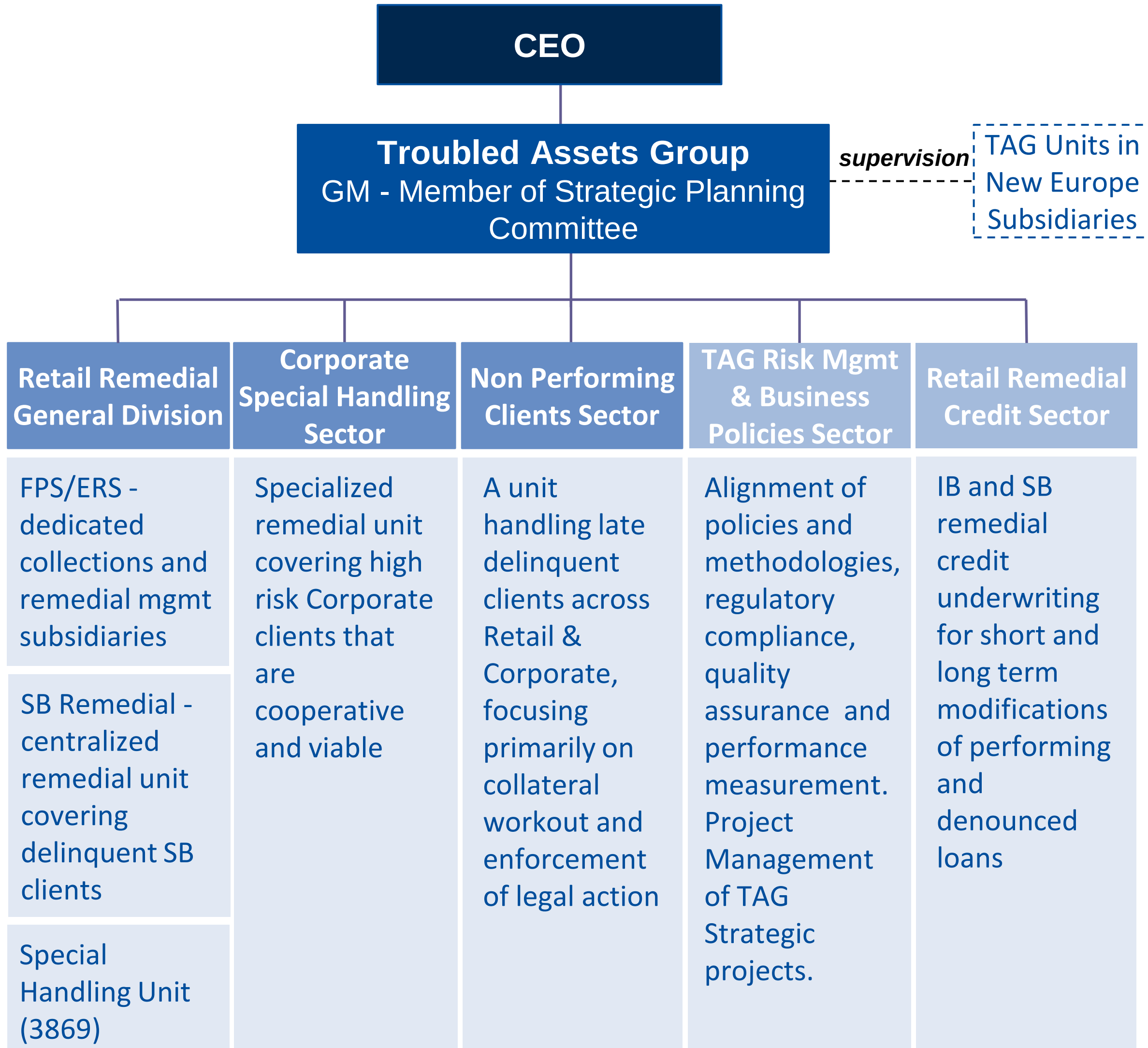
2015
- ✓ Establishment of dedicated **unit for L.3869**
- ✓ **TAG units in N. Europe**

2016
- ✓ **3rd generation of modification** solutions

2016
- ✓ Conversion of **TAG to P&L Unit**
- ✓ **Specialized JVs**

Fully Operational NPL Unit

- ☑ **Dedicated and independent unit ("Troubled Assets Group – TAG") with full autonomy, accountability and transparency**
- ☑ **Centralized top-management monitoring body ("Troubled Assets Committee – TAC")**
- ☑ **Segregation of management and credit approval process between performing and NPEs**
- ☑ **Dedicated retail collections subsidiary (FPS / ERS)**
- ☑ **Sophisticated enablers in place:**
  - Granular NPE portfolios segmentation
  - Credit and collateral workout solutions
  - Early warning systems
  - Loss Budget and NPV frontline tools
- ☑ **End-to-end management of secured exposures, from collateral management to repossessed assets management**



… with More than 2,600 Enabling Staff in Greece

Eurobank

Unit		# of Clients	Exposure Under Management (June 2015)	FTEs
General Management				4
Corporate Special Handling Sector		265 groups	€2.9bn	34
Retail Remedial Gen. Div.	FPS/ERS CLB	621k accounts	€3.6bn	536
	FPS/ERS MLB	129k accounts	€6.4bn	111
	SBB	49k accounts	€2.9bn	156
Non-Performing Clients Sector	Corporate	5k clients	€2.4bn	175
	SBB	32k accounts	€1.7bn	
	MLB	12k accounts	€1.1bn	
TAG Risk Mgmt & Business Policies				8
Retail Credit Remedial				114
TOTAL TAG			**€21bn**	**1,138**
Other Bank employees ✓ Branches ✓ Loan Administration				**565**
External staff ✓ Collections Agencies ✓ Lawyers ✓ Bailiffs				**970**

More than

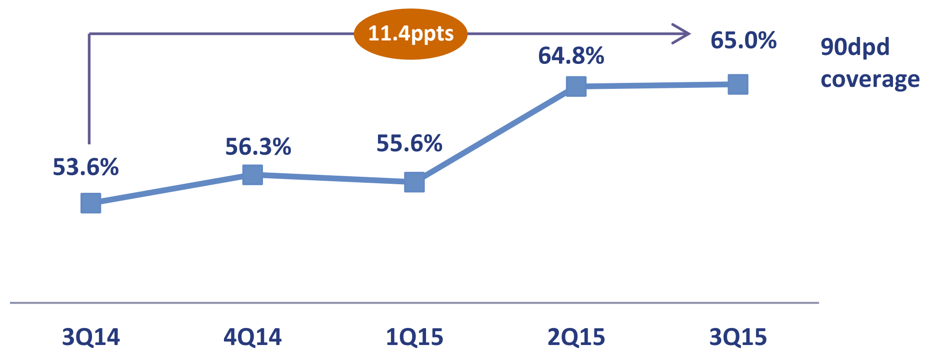
2,600 FTEs

involved in troubled assets management efforts across and for the Bank

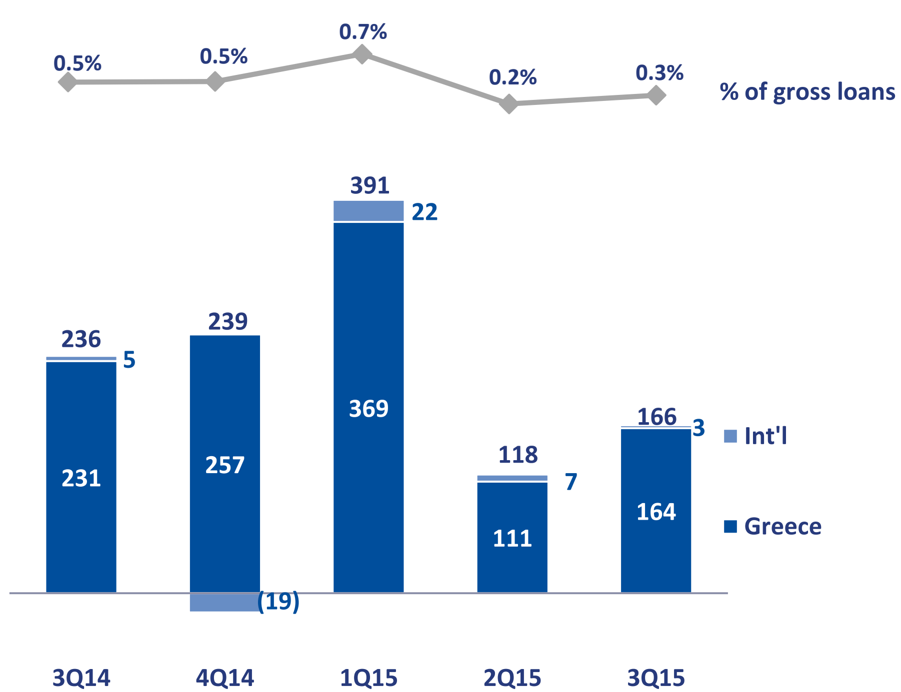
Asset Quality

- Increased provisioning to align with Comprehensive Assessment (CA) projections, bringing coverage at 65.0%
- Coverage ratio up by 11.4ppts y-o-y after incorporating over 80% of AQR provisions
- 3Q15 90dpd formation in Greece contained at €164m
- International 90dpd low for five consecutive quarters
- NPE ratio at 43.1%, 90dpd ratio at 35.0%
- NPEs coverage at 52.8%, 90dpd ratio at 65.0%
- €11.7bn provisions stock at 22.7% of gross loans

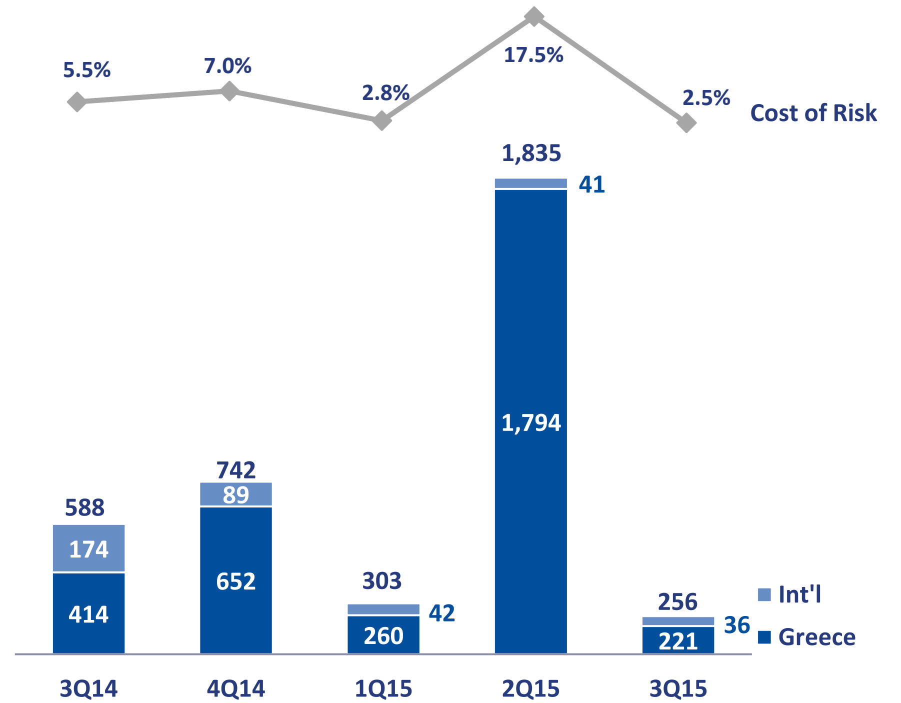
90dpd coverage



90dpd gross formation (€ m)

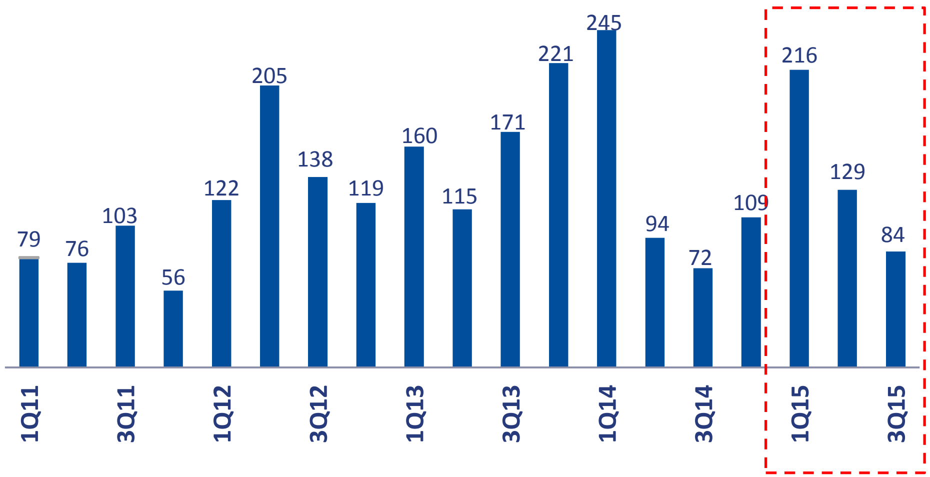


Loan loss provisions (€ m)

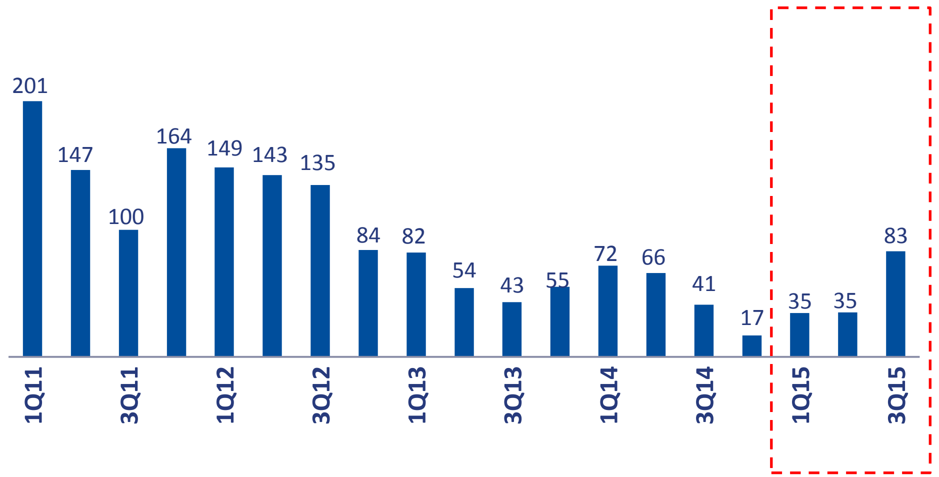


Contained 90dpd Gross Formation (Greece)

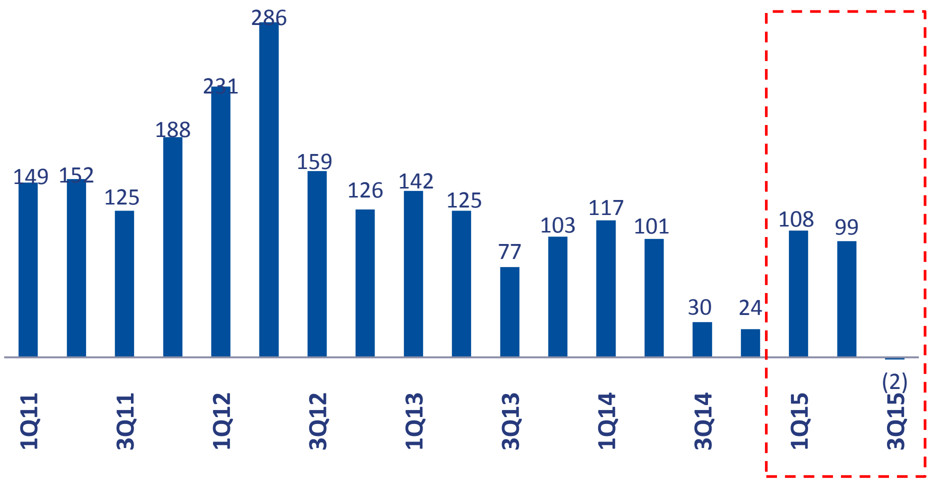
Mortgages (€ m)



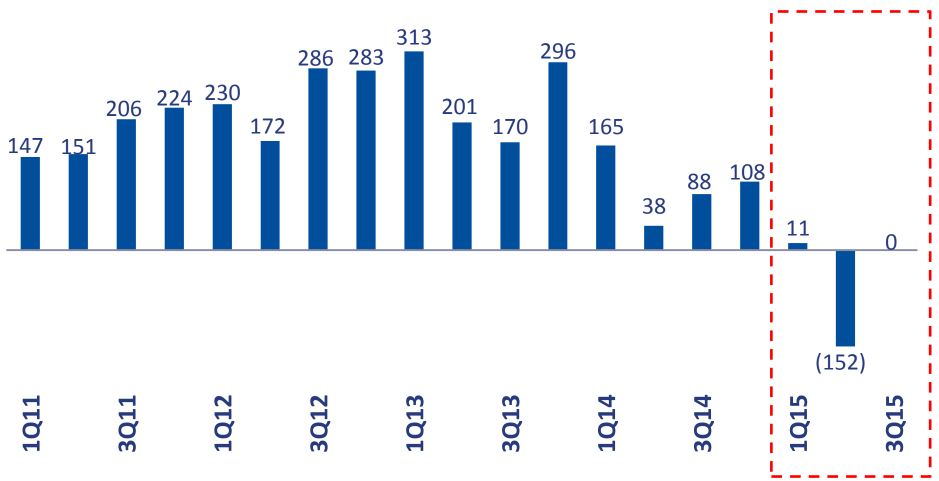
Consumer (€ m)



Small business (€ m)



Corporate (€ m)



Asset Quality Metrics

90dpd & and coverage per segment

	>90dpd ratio (%)	>90dpd (€ bn)	90dpd Coverage (%)
Consumer	48.9	3.3	83.6
Mortgages	25.4	4.6	45.7
Small Business	53.9	3.9	54.3
Corporate	32.1	6.2	76.2
Total	**35.0**	**18.1**	**65.0**

90dpd & coverage per region

%	3Q14	4Q14	1Q15	2Q15	3Q15
90dpd ratio					
Greece	34.9	35.4	36.3	36.6	37.4
International	21.9	21.5	20.9	21.1	20.7
Group	**33.0**	**33.4**	**34.0**	**34.3**	**35.0**
Coverage					
Greece	52.8	55.4	54.7	64.7	65.0
International	60.9	65.4	64.7	65.4	64.7
Group	**53.6**	**56.3**	**55.6**	**64.8**	**65.0**

Non Performing Exposures (EBA) (2Q 2015)

	>90dpd (€ bn)	NPF 0-89dpd (€ bn)	Other Impaired (€ bn)	Total NPEs (€ bn)	NPEs ratio (%)	Provisions / NPEs (%)	Provisions & collaterals / NPEs (%)
Consumer	2.9	0.2	0.0	3.2	56.8	78.6	82.9
Mortgages	4.4	0.7	0.1	5.1	30.2	39.9	117.3
Small Business	3.6	0.6	0.0	4.2	63.2	45.9	104.9
Corporate	5.6	0.8	1.0	7.4	46.7	56.6	106.2
Greece	**16.4**	**2.3**	**1.1**	**19.9**	**44.2**	**53.6**	**105.1**
International	1.7	0.4	0.1	2.1	27.2	50.6	101.5
Total	**18.1**	**2.7**	**1.2**	**22.0**	**41.7**	**53.3**	**104.7**

Forborne loans (€ bn) (2Q 2015)

	Forborne 0-89dpd (€bn)		Performing Forborne (€bn)		NPF 0-89dpd (€bn)	
	Greece	Int'l	Greece	Int'l	Greece	Int'l
Consumer	0.4	0.1	0.2	0.1	0.2	0.0
Mortgages	3.4	0.1	2.7	0.1	0.7	0.1
Small Business	0.9	0.1	0.4	0.0	0.6	0.0
Corporate	1.1	0.5	0.3	0.2	0.8	0.3
Total	**5.8**	**0.7**	**3.6**	**0.3**	**2.3**	**0.4**

Principles, Strategic Objectives and Targets

Governing Principles

- **Independent** and **distinct** Troubled Assets Group led by an SPC member
- Hands on Top Management involvement
- **Independent Troubled Assets Committee** providing strategic guidance & monitoring
- **Consistent approach** for managing Troubled Assets across portfolios
- **Continuous development** of highly skilled TAG staff

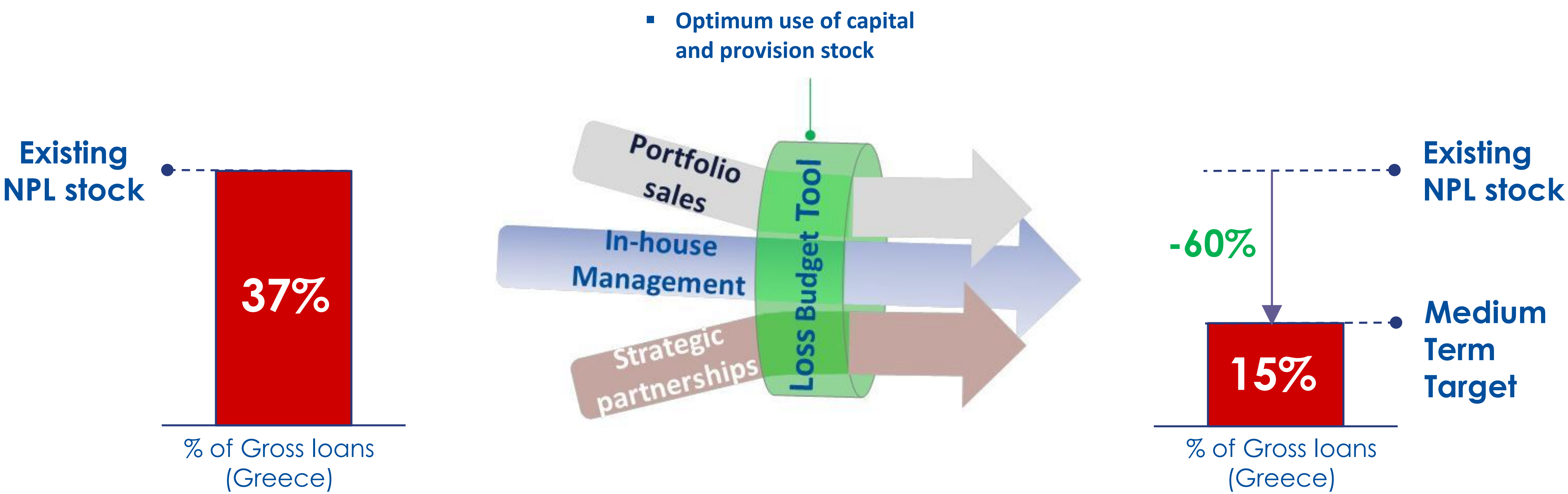
Strategic Objectives

- Focus on Bad Debt value management, to **strengthen Bank's profitability** and capital position, while **reducing the troubled assets perimeter**
- Deploy a sound debt resolution strategy leading to **viable, long term solutions**
- Develop and implement **innovative credit workout solutions**
- Develop and implement **innovative amicable collateral workout solutions**
- Ensure **appropriate staffing** levels and talent generation track record
- Deploy appropriate **dynamic strategies** (including JVs) to expand customer reach

Targets

- **Reduce** Troubled Assets **lifetime losses** by **>15%**
- **Reduce loan re-default rates** by **50%**
- **Reduce 90+ dpd ratio** medium-term **<15%**

Leveraging All Available Levers to Manage NPLs



Eurobank NPL Strategy

In-house Management

- Optimized channel mix, expertise and capacity for **effective client handling** across delinquency stage
- Shift towards **longer-term sustainable restructuring solutions**
- Optimum solution selection per client supported by **advanced segmentation and NPV tool**
- **Active management of dormant L.3869 portfolio**
- **Active management of NPL collaterals and REO**

Strategic Partnerships

- **In exclusive discussions** with international players in servicing NPL portfolios in Greece
- **Retail portfolios** aiming to enlarge **capacity** and enhance **collateral & REO management** taping on international expertise.
- Bank maintains Economic Interest
- Selected **Corporate exposures** aiming to facilitate resolution in **complex cases**

Portfolio Sales

- In advanced discussions for **NPL portfolio sale in New Europe**
- Ad hoc **sales or asset swaps of loan exposures (particularly Corporate)** with other systemic banks to enable restructuring processes
- Subject to **market conditions**, sale of loan portfolios in Greece

Linking Portfolio Level Planning With Borrower Level Decision Making

Eurobank

Top-down budgeting tool

Annual budget of provisions/ capital for crystallization of losses/ write-off, per asset class segment

Portfolio Segmentation	Solutions	PD & LGD Models	Economic Value Analysis (EVA)	Prioritized Allocation
Cohorts of loans sharing similar risk characteristics	Available credit and collateral workout solutions	Capture probability of re-default and expected loss	Risk-adjusted cash-flows to calculate PV for each CoA taking full holding cost[1] into account	To cohorts where CoA yields max EVA benefit given loss utilization

Loss Budget

- Loss budget allocates **capital loss absorption** capacity to bank units and informs NPV tool with loss absorption constraints. Helps **instil** a bank-wide **culture** of thinking in **Economic Value** terms.
- Bank units utilize front-line tool at the borrower level to determine best resolution option given available options/ constraints

NPV Front line tool

Bottom-up resolution engine

Front line tool for selection of optimum solution at borrower level

Potential solutions

- Solution …
- Solution …
- Solution …
- Solution …
- Solution …

Borrower data

Situation & History
- Past Settlements
- Total Debt, loan info

Income & Expenditure
- Salary/other income
- Living, other costs

Collateral availability
- Real Estate
- Other

NPV Calculator

Net Present Value calculation for all available solutions

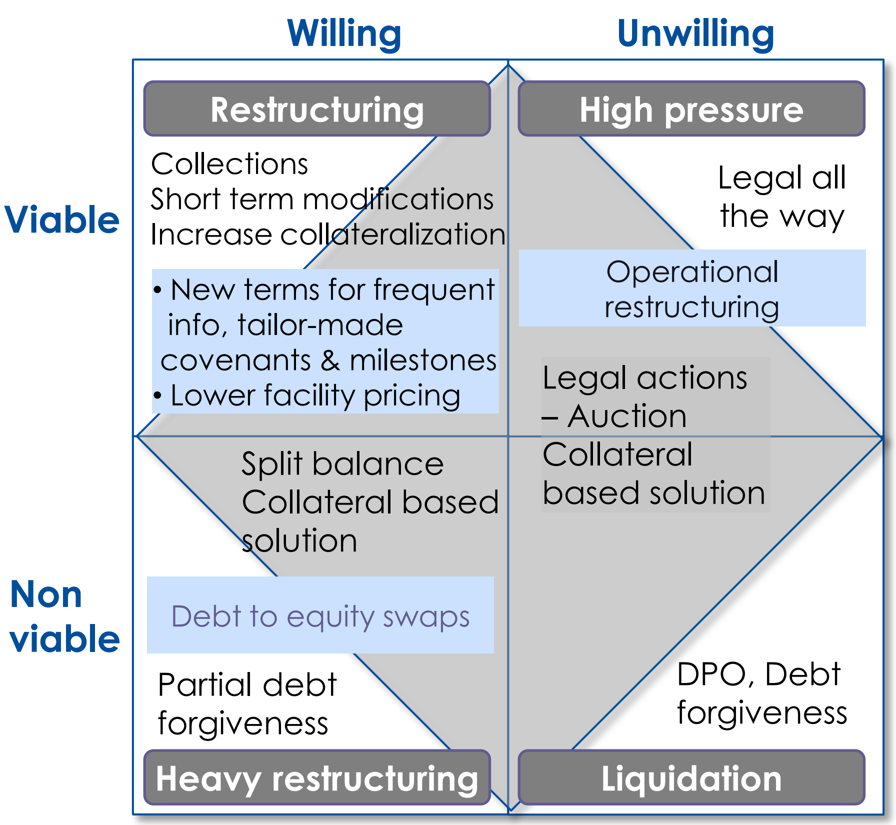
Decision making

- ✓ **Top-3 solutions**
- ✓ **Client communication**

[1] Includes: cost of funding, operating expenses, cost of risk, etc.

Based on Detail Client Segmentation

Customer segmentation and Remedial strategy



- Convert unable to able through modification solutions that match customers' ability
- Convert unwilling to willing through escalating remedial and legal actions
- Modification products are offered to borrowers considered as *going concern*, who despite any financial difficulty are or could be deemed as viable with the appropriate forbearance measure and specific loan types

Actions

Willingness

Escalation of Remedial Actions

- Calls, letters, e-mails
- Out of court notices
- Legal actions/ Notifications
- Auction
- Collateral workout

Ability

Modification options

- Installment reduction
- Arrears Capitalization
- Loan Term Extension
- Interest rate reduction
- Debt to Equity Swaps
- Split balance
- Partial Debt forgiveness / Write Down

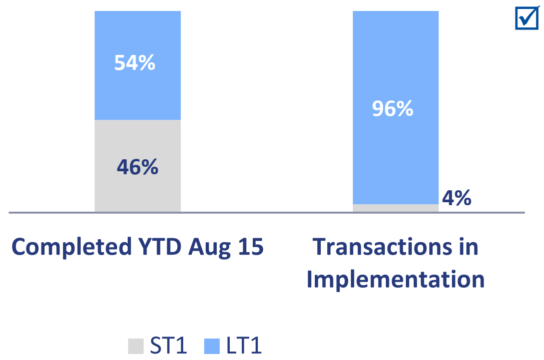
Collateral with Free Value

Corporate specific

Shifting to Long Term and Viable Solutions

Corporate Portfolio Long Term Modifications

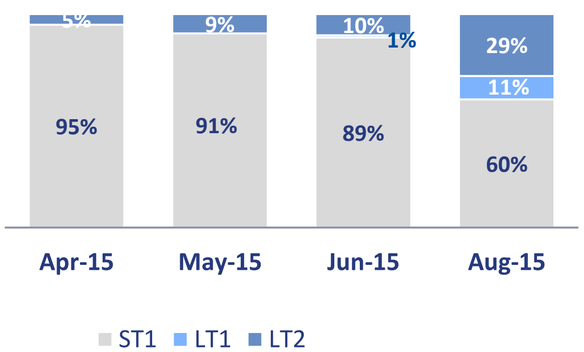
(Balances)



☑ Corporate restructurings ranging from **soft modifications to long term solutions,** including debt/equity swaps, hybrid equity, debt forgiveness, management changes and operational overhaul

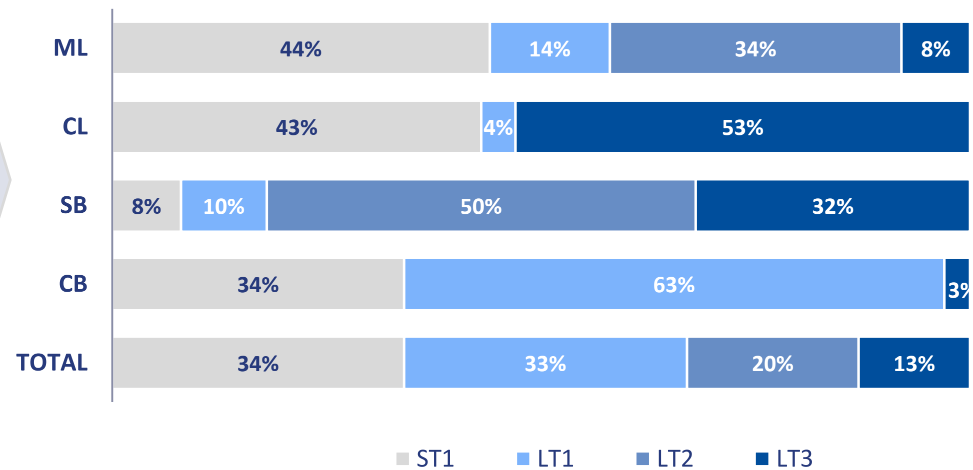
Mortgage Portfolio Long Term Modifications

(Accounts)



☑ Performance during last 4 months shows **substantial convergence to the optimal allocation** percentages provided by Loss Budget allocation framework

Planned Modification Activity for 2016 Split in Short Term (ST) and Long Term (LT) Solutions



☑ **Loss budget allocation framework** developed, provides a holistic strategic view on appropriate workout actions to achieve targets set

☑ **Introduced new Solutions** (Split Balance, Partial Debt Forgiveness)

☑ **Second generation of sustainable solutions,** such as "Forgive as you pay", Discounted Pay-off etc., to be introduced by 1Q 2016

Note: ML = Mortgage Lending, CL = Consumer Lending, SB = Small Business Banking, CB = Corporate Banking
ST1 = Short term solutions, LT1, LT2, LT3 = Long-term solutions: Solutions ranked by severity of action

Active Management Of Portfolio Under Law 3869

Perimeter

74,000 borrowers

€3,1B book balances
(CL, ML, SB)

Segmentation

- **25%** of balances with **guarantors or co-debtors not protected** by Law
- In **50%** of balances ERB **leads the negotiation**

- **40%** of adjudicated cases **rejected in Court as non-eligible**
- **60%** court approved settlement **mandating payments**

Actions

1. Offer tailored **modifications to guarantors/ co-debtors**, exercising all legal rights
2. In cases where ERB leads the negotiation **simulate court criteria and offer modification** to those who would be rejected **and debt forgiveness** to those who would be approved
3. **Actively collect** amounts due for all cases not settled

Medium Term Targets

570 M€ cured or recovered

450 M€ write-offs

Legal Framework Changes To Facilitate NPL Management

☑ **New Code of Civil Procedure - from 1.1.2016:**

- **Shortened enforcement period** (12 -18 months vs. 30-36 months today)
- **Enhanced recoverability,** 65% of auction proceeds to secured lenders vs. no guaranteed amount today

Applying new framework to an indicative sample of 68 auctions in 2014 (where privileged claims ranked ahead of Eurobank while Bank had a 1st prenotation) would have resulted in **>100% higher bank recoveries**

☑ **Corporate Bankruptcy code changes:**

- **Simplified procedure**
- **Faster court decisions expected,** <4 months for pre-pack agreements

☑ **Personal Bankruptcy Law**

- **Increased expected bank recoveries**
- **Filtering of applications**
- **Shorted time framework**

OCT'15 | NOV'15 | FEB'16 | MAR'16 | JUN'16

☑ **Authorities to establish the Debt Information network and Centre,** providing legal and economic debt advisory to borrowers

☑ Improvement of **judicial framework for corporate and household insolvency** matters

☑ **Amendment of the out-of-court workout law**

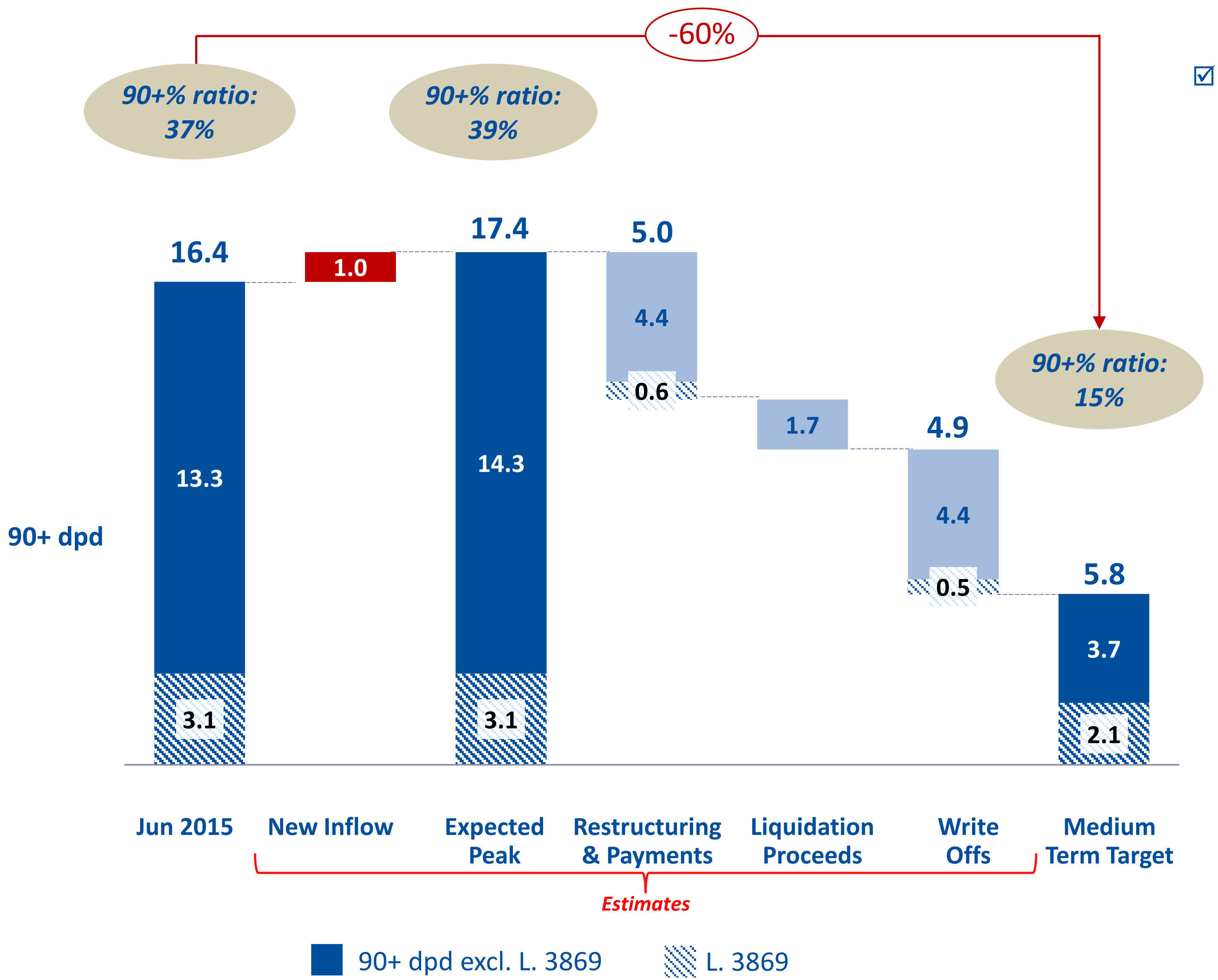
☑ Establishment of a **Credit and Wealth Bureau** as an Independent Authority

☑ **BoG and HFSF to agree with Greek Banks NPLs resolution** operational targets and assessment criteria

☑ **BoG to revise the Code of Conduct for debt restructuring guidelines**

☑ Authorities commit to **assess the effectiveness of framework and amend accordingly as required**

Active Management of 90+ Stock (Greece)



☑ Basic assumptions:

1. 90+ Stock Evolution based on Loss Budget Model projection (incl. Law 3869) and bottom up substantiation
2. 90+ ratio projected to peak in 2016 by 2p.p. No credit growth assumed
3. Restructuring actions are front loaded
4. Internal capacity requirements managed through strategic JVs from 2016 onwards. Auctions forecasts in line with anticipated legal framework.

Key Differentiating Factors

Experience

- Early focus on Remedial Management, since 2006, with **Top Management investment** on people, systems and tools
- Extensive expertise and **management depth** throughout the TAG hierarchy
- **Autonomous TAG Units**, established in Greece and key International Subsidiaries, to safeguard consistency
- Continuous **learning and improvement** through specialized training courses and dedicated quality assurance unit
- A closely knit management team with complementary skills and shared objectives

Dedication

- Remedial management remains a **top priority for the Bank**, with a manpower totaling **2.600 FTEs**
- Proactive and effective in **meeting customer needs** through appropriate channels and solutions
- Committed to offering **viable and sustainable solutions to our customers**, enabled by detailed segmentations and frontline tools
- Utilization of a S.M.A.R.T. KPIs to **monitor effectiveness and efficiency**

Innovation

- Pioneer in:
  - introducing **segmental strategies** in Remedial Management
  - introducing **sophisticated modifications** solutions for Debt Resolution
  - developing integrated toolset that **empowers frontline** within a predefined **loss budget** framework
- The only Greek Bank to develop and commercialize servicing capabilities

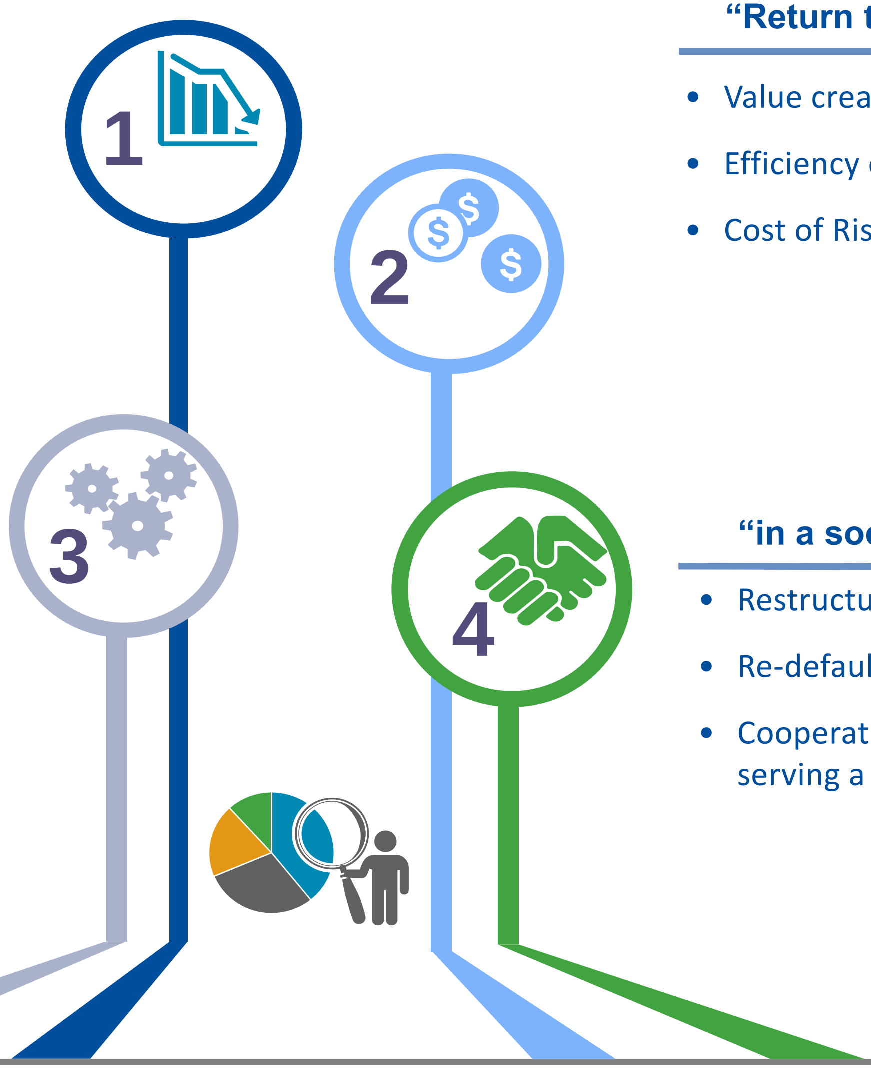
Analytics Key Enabler To Achieve Our Vision

Volumes & Movements
“Reduce NPE”

- Inflow of NPE from the Business units
- How quickly is TAG reducing the NPEs’ stock
- Number of borrowers returning to standard management

Financials
“Return to profitability” metrics

- Value created by TAG
- Efficiency of operations
- Cost of Risk



Operational/Workflow
“Effectiveness”

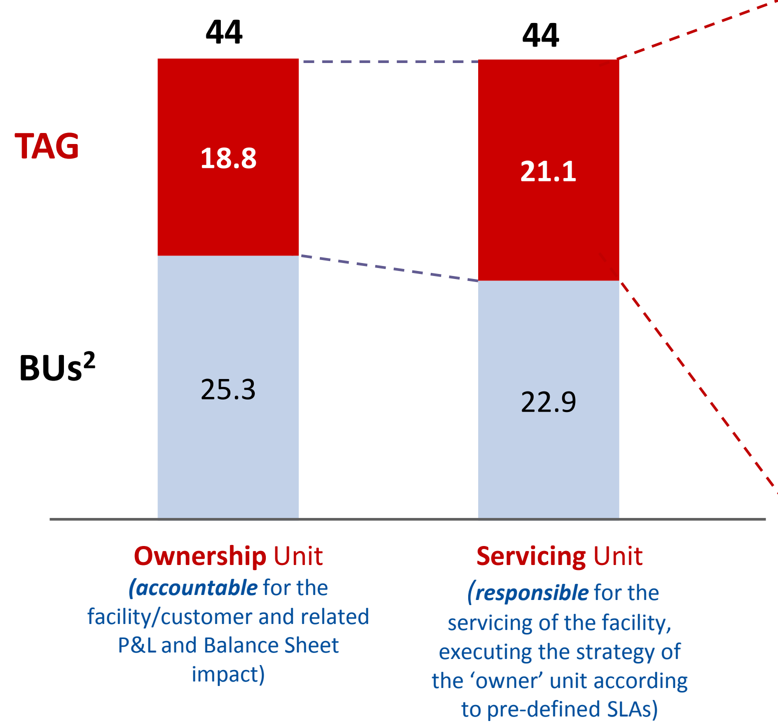
- Number of customers contacted
- Results obtained with the contacted customers
- Monitor continuous improvement to achieve operational excellence

Sustainability
“in a socially responsible manner”

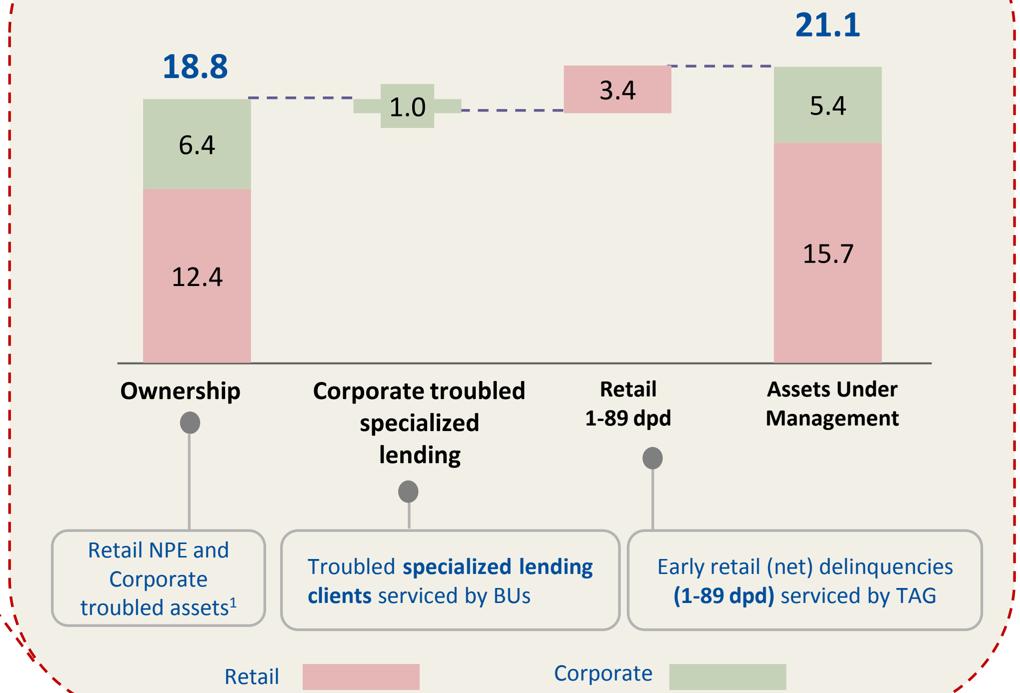
- Restructuring vs liquidation
- Re-default rates
- Cooperative borrowers reaching and serving a viable solution

TAG is being converted into a P&L Unit with clear value creation goals

Eurobank assets Preliminary breakdown
H1 2015, €BN



TAG assets Preliminary breakdown
H1 2015, €BN



TAG ensures a single centre of excellence that will enable the Bank to:

- ✓ *Improve **transparency** to all stakeholders*
- ✓ *Optimize **allocation of resources***
- ✓ *Accelerate **recovery** efforts*
- ✓ *Integrate **end-to-end management** of troubled assets*
- ✓ ***Leverage expertise** and specialization*
- ✓ *Expedite **return to profitability***

1. *Loans with 90dpd+ and watchlisted rated clients*
2. *Specialized Lending* (i.e. Structured Finance, Hotel & Leisure, Shipping) owned by TAG will be serviced by the Corporate BU due to nature of relationship and specialized know-how

3Q 2015 Results

3Q15 Results[1]

Highlights

1 **Pre-provision income (PPI) up 8.4% q-o-q at €230.2m**

- Core PPI down 15.2% q-o-q, mainly due to commission income, down by 32.2% q-o-q clearly affected from the 21 days bank holiday in July
- Resilient NII despite capital controls (-1.8% q-o-q)
- Accelerated improvement in time deposit cost since June
- Operating expenses down 6.4% y-o-y

2 **Increased provisioning to align with Comprehensive Assessment (CA) projections, bringing coverage at 65.0%**

- Coverage ratio up by 11.4ppts y-o-y after incorporating over 80% of AQR provisions
- 3Q15 90dpd formation in Greece was €164m

3 **International operations profits increase for third consecutive quarter with €20.1m net profit in 3Q15**

4 **Liquidity and Capital**

- ECB funding off-peak at €29.6bn in October and loan / deposit ratio at 131.2% stabilized in 3Q15
- Phased – in Common Equity Tier 1 (CET1) ratio at 12.1%
- Fully loaded Basel III CET1 ratio at 10.7% including preference shares

Key financials

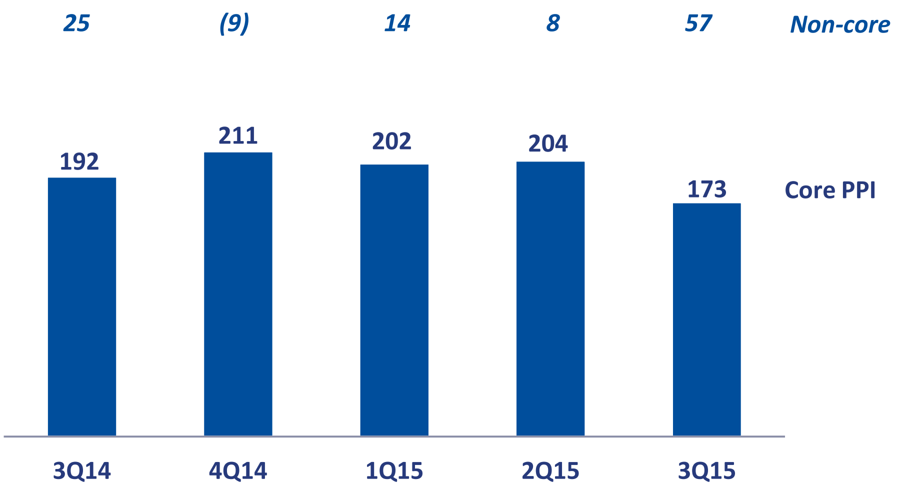
€ m	3Q15	2Q15
Net interest income	371.1	377.9
Commission income	49.1	72.4
Other Income	57.3	8.4
Operating income	477.4	458.7
Operating expenses	(247.2)	(246.5)
Pre-provision income	230.2	212.3
Loan loss provisions	(256.3)	(1,835.0)
Other impairments	21.7	(52.4)
Income before tax	(4.4)	(1,675.1)
Discontinued operations	(32.8)	(46.0)
Non-recurring items and provisions	401.7	(0.5)
Net income after tax	405.6	(1,317.2)

Ratios (%)	3Q15	2Q15
Net interest margin	2.01	1.99
Cost / income	51.8	53.7
Cost of risk	2.53	17.48
90dpd	35.0	34.3
90dpd coverage	65.0	64.8
CET1	12.1	10.4
Loans / Deposits	131.2	132.4

1. Ukraine classified as held for sale effective 1Q14.

Pre-provision Income (PPI)

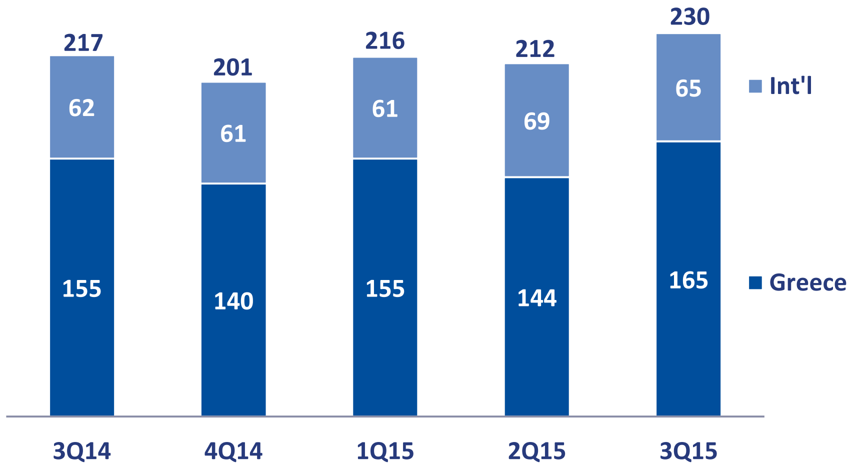
Core and non-core PPI (€ m)



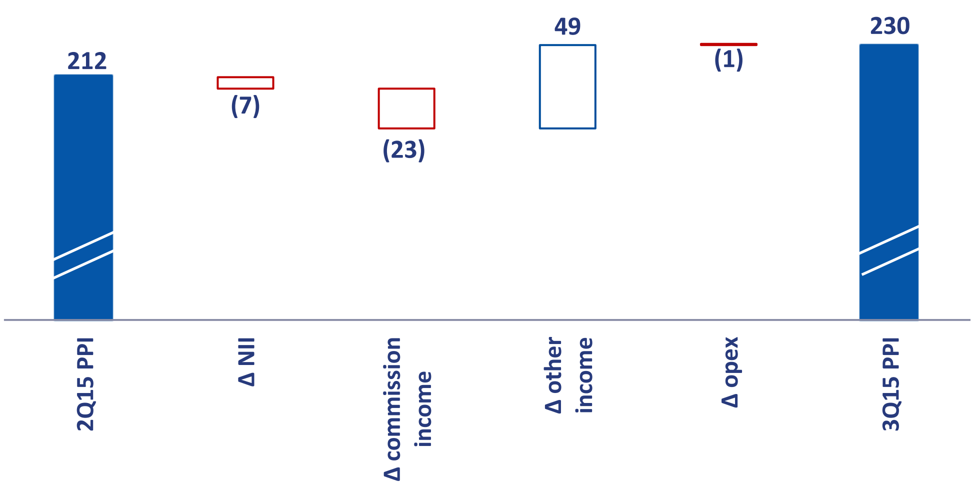
Highlights

- PPI up 8.4% q-o-q at €230.2m
  - Core PPI down 15.2% q-o-q, mainly due to commission income, down by 32.2% q-o-q clearly affected from the 21 days bank holiday in July
  - Resilient NII despite capital controls (-1.8% q-o-q)
  - Accelerated improvement in time deposit cost since June. Mid-October new time deposit spreads at 115bps
  - Operating expenses down 6.4% y-o-y
  - Cost-to-income ratio improved to 51.8% from 53.7% in 2Q15

PPI per region (€ m)



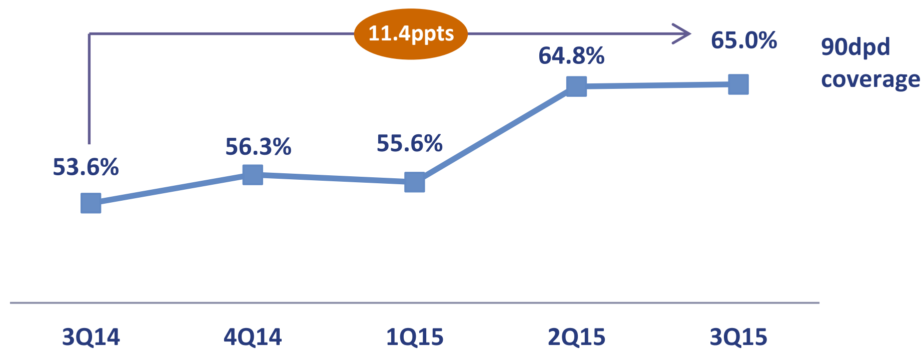
Δ PPI (€ m)



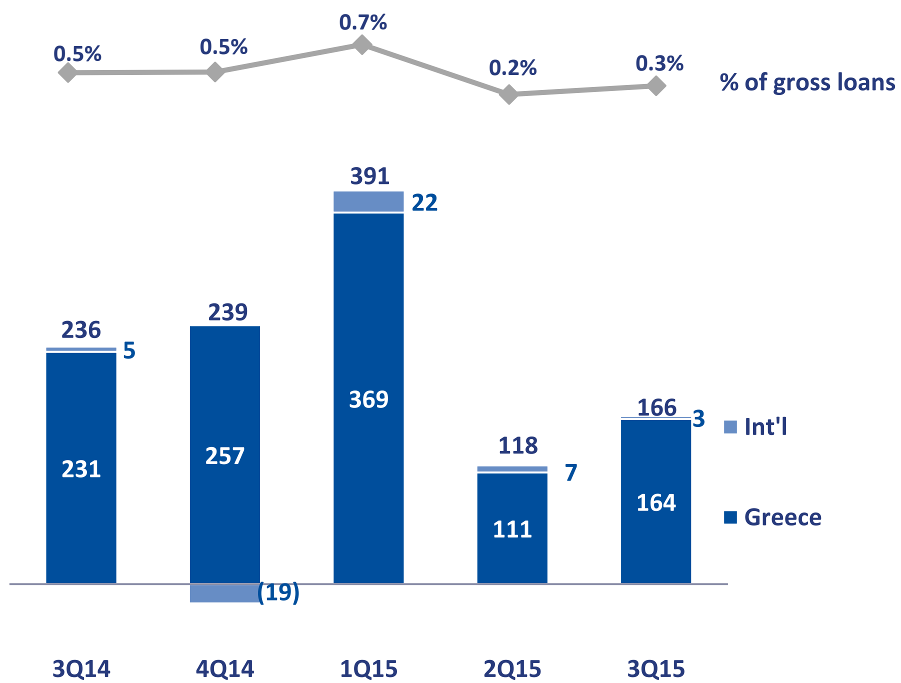
Asset Quality

- Increased provisioning to align with Comprehensive Assessment (CA) projections, bringing coverage at 65.0%
- Coverage ratio up by 11.4ppts y-o-y after incorporating over 80% of AQR provisions
- 3Q15 90dpd formation in Greece contained at €164m
- International 90dpd low for five consecutive quarters
- NPE ratio at 43.1%, 90dpd ratio at 35.0%
- NPEs coverage at 52.8%, 90dpd ratio at 65.0%
- €11.7bn provisions stock at 22.7% of gross loans

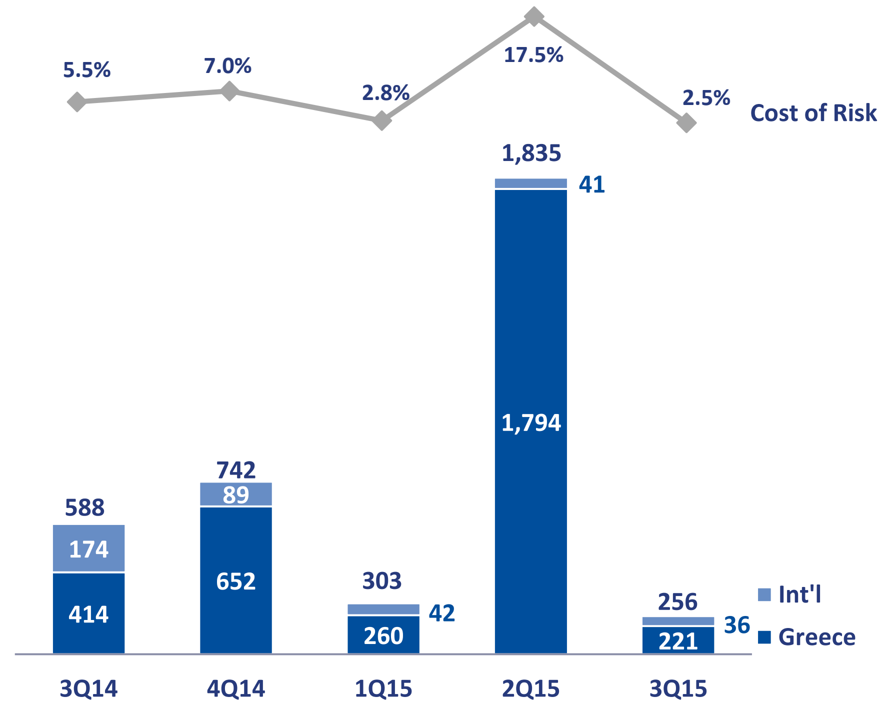
90dpd coverage



90dpd gross formation (€ m)

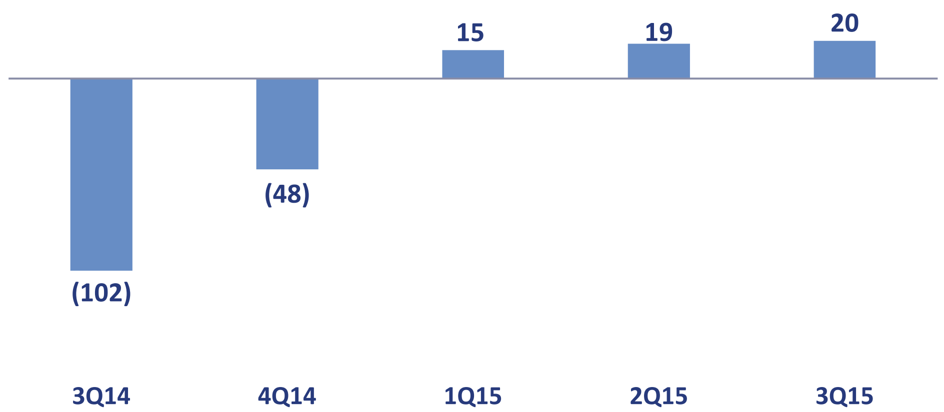


Loan loss provisions (€ m)



International Operations

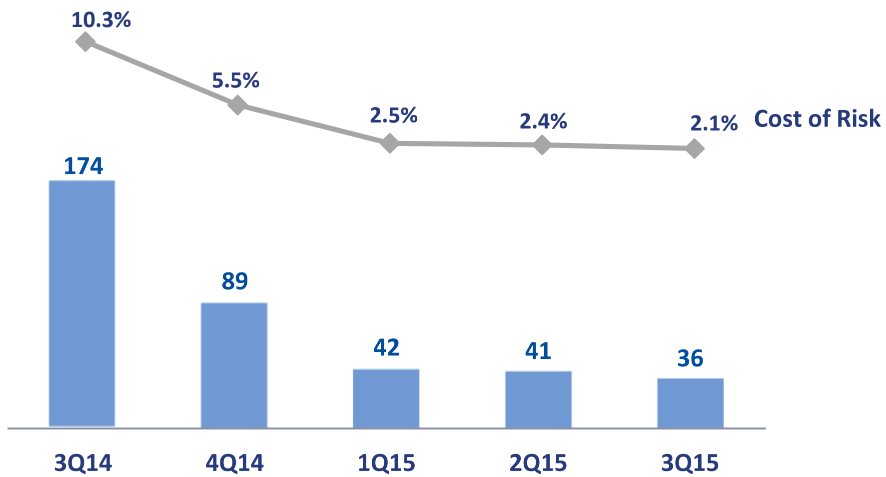
Net income (€ m)



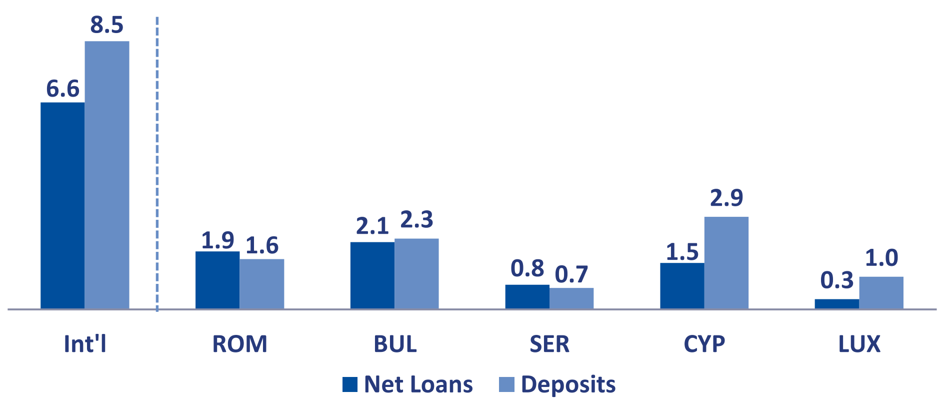
Highlights

- International operations profits increased for third consecutive quarter, with €20m net profit in 3Q15 and €54m in 9M15
- All international subsidiaries profitable in 3Q15
- On-going substantial rightsizing efforts, result in lower operating expenses by 6.4% y-o-y
- Cost of risk at 2.1% in 3Q15 after attaining ~65% of 90dpd coverage in FY14
- International operations self-funded and fully ring-fenced

Loan loss provisions (€ m)

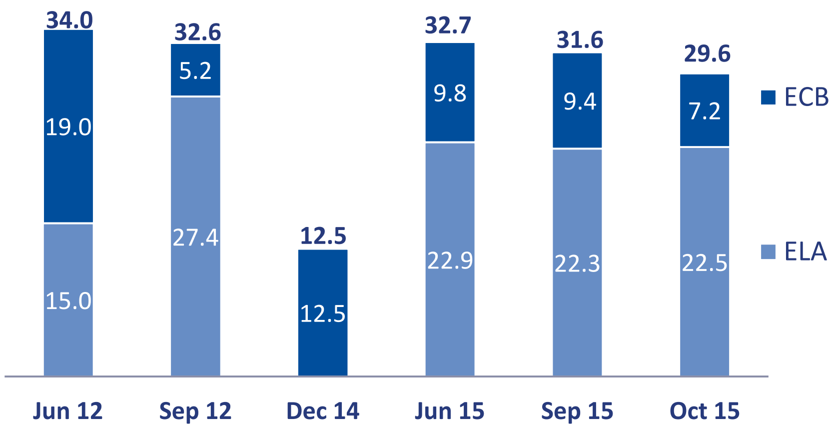


Net Loans and Deposits (€ bn)

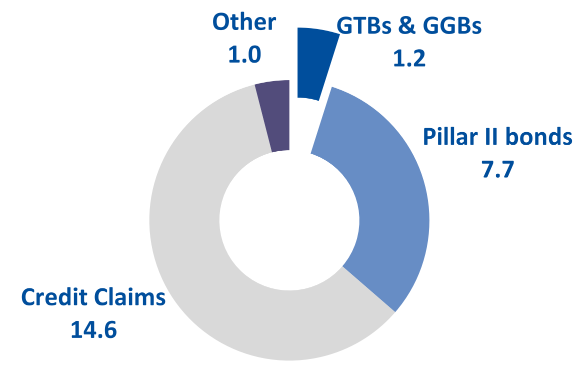


Funding and Liquidity

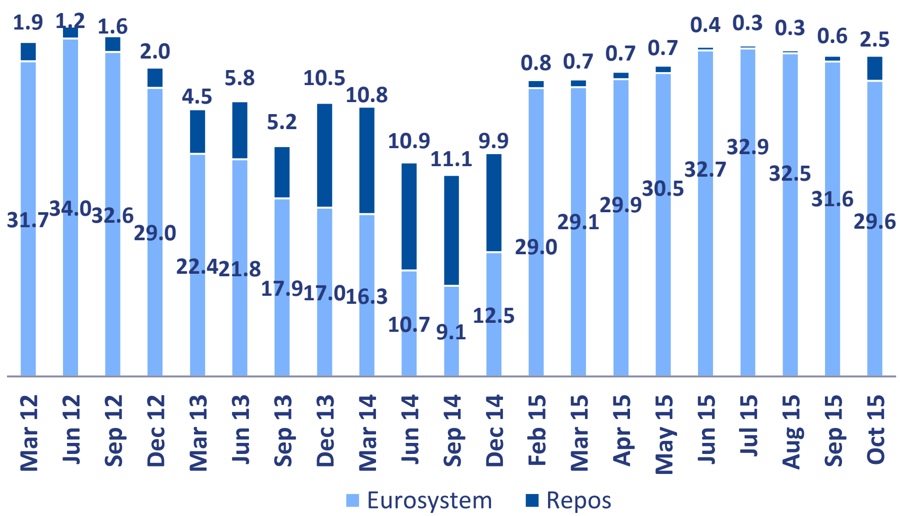
Eurosystem funding (€ bn)



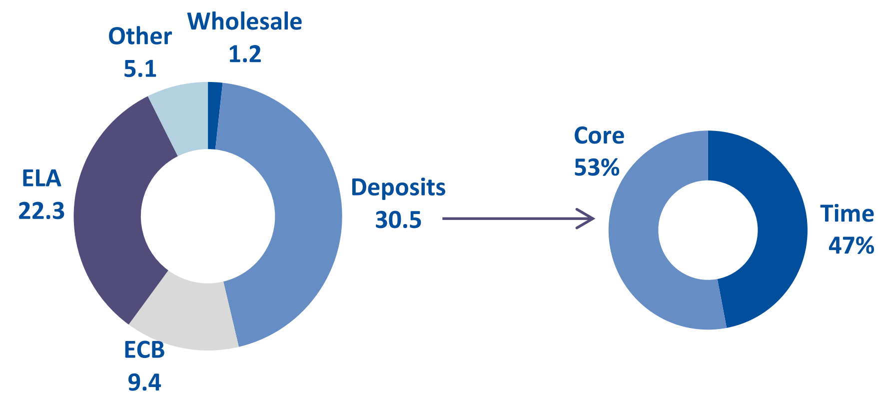
ELA eligible collateral (€ bn)[1]



Interbank repos and Eurosystem funding (€ bn)



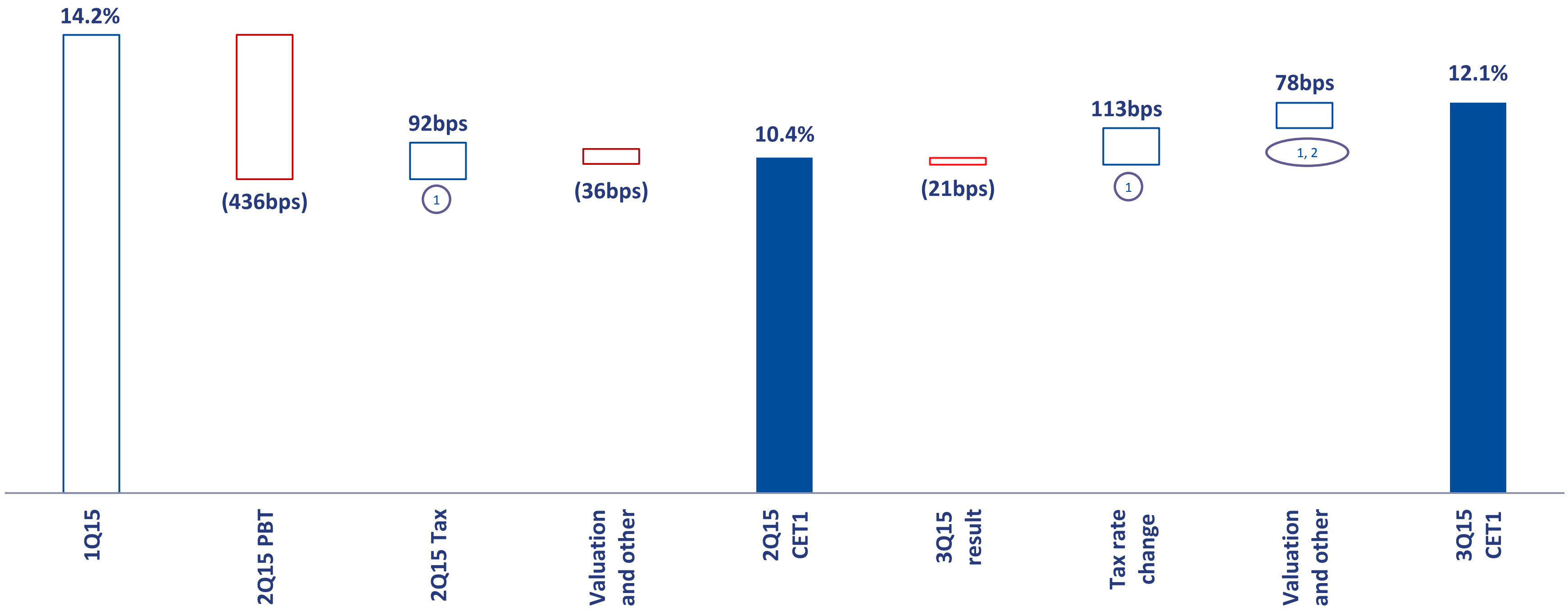
Liabilities breakdown (€ bn)



1. Cash equivalent, 31st October 2015

Capital Position

Phased-in CET1 ratio

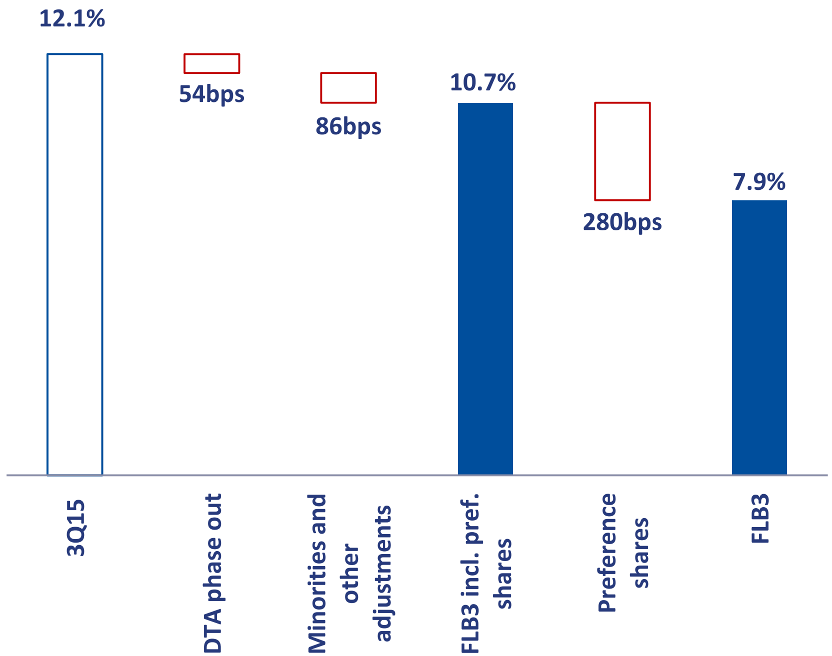


	1Q15	2Q15 PBT	2Q15 Tax	Valuation and other	2Q15 CET1	3Q15 result	Tax rate change	Valuation and other	3Q15 CET1
RWAs (€ m)	39,595	-	250	(879)	38,966		550	(634)	38,882
Capital (€ m)	5,606	(1,727)	410	(220)	4,069	(83)	504	217	4,707

1. Included in Capital Plan
2. Includes €272m AFS gains

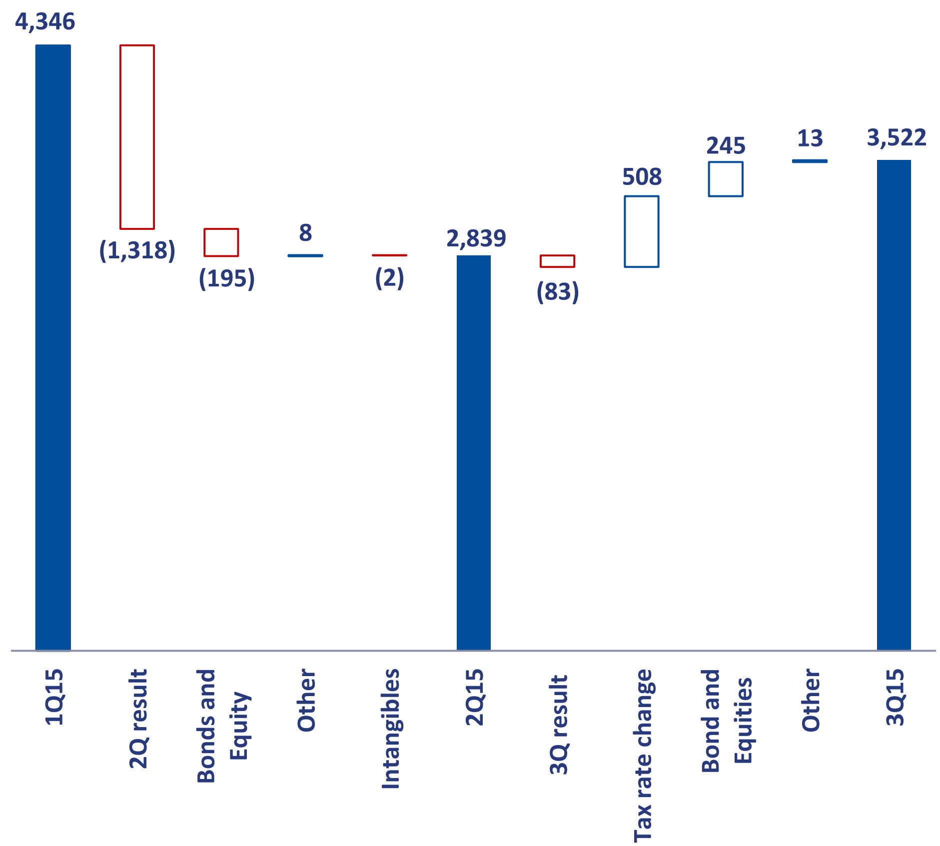
Capital Position and Tangible Book Value

Fully loaded Basel III CET1[1] (FLB3)



	3Q15	DTA phase out	Minorities and other adjustments	FLB3 incl. pref. shares	Preference shares	FLB3
RWAs (€ m)	**38,882**	-	(62)	**38,820**	-	**38,820**
Capital (€ m)	**4,707**	(211)	(327)	**4,169**	(1,097)	**3,072**

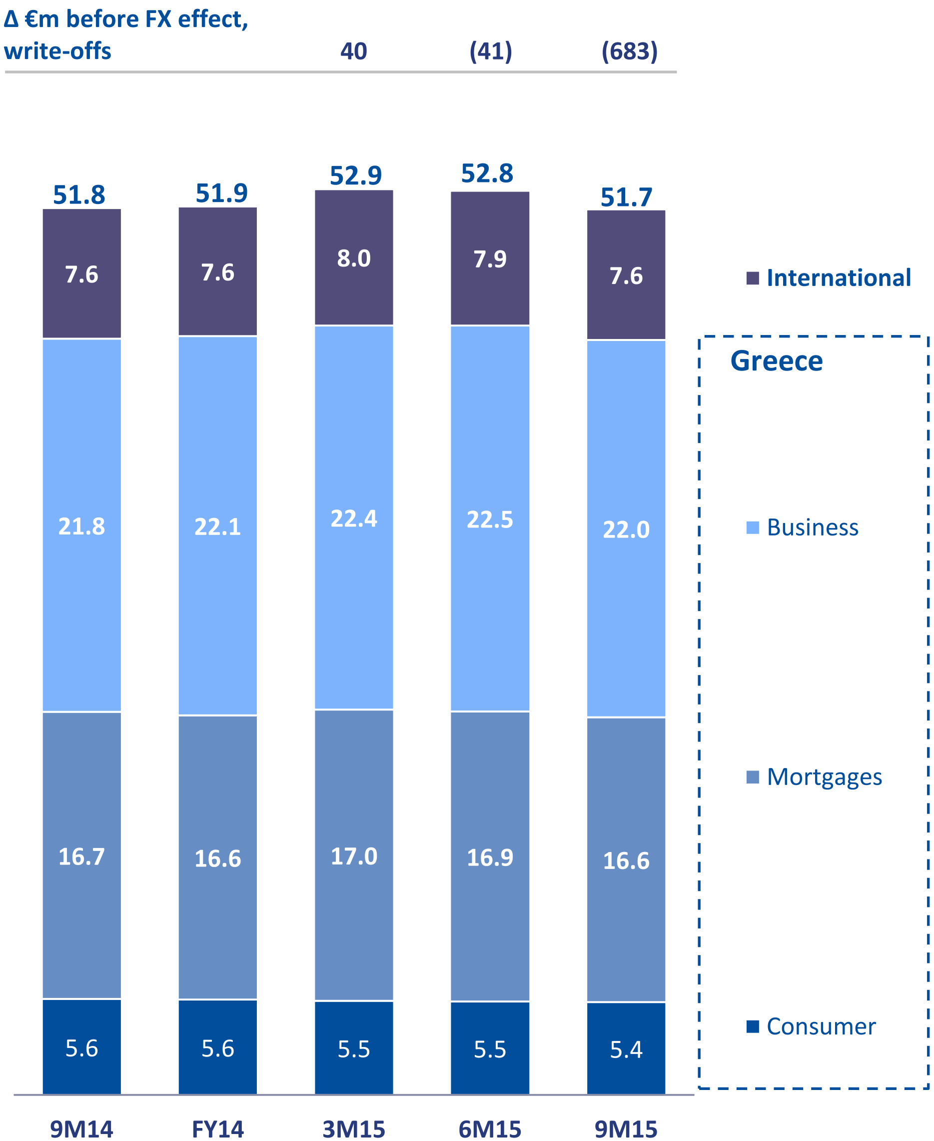
Tangible book value evolution (€ m)



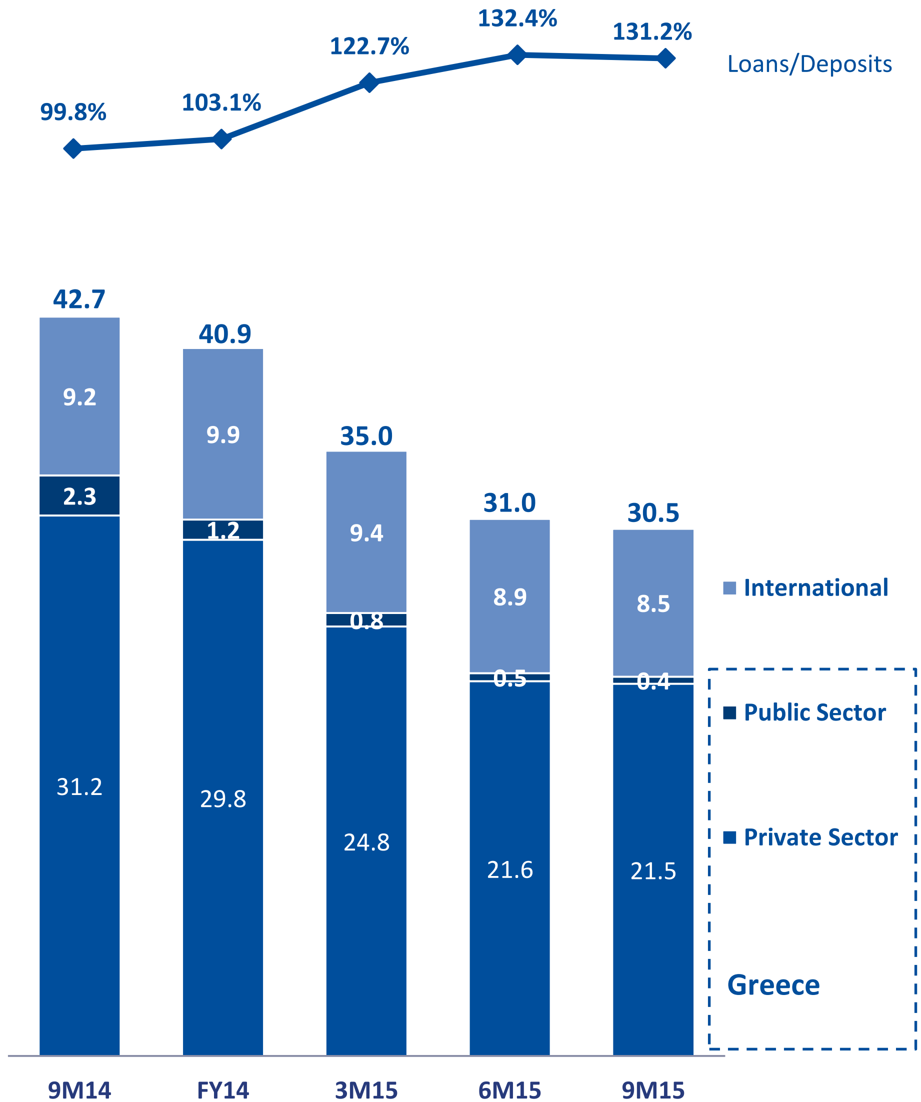
1. Based on 2024 transitional rules

Loans and Deposits

Gross loans (€ bn)

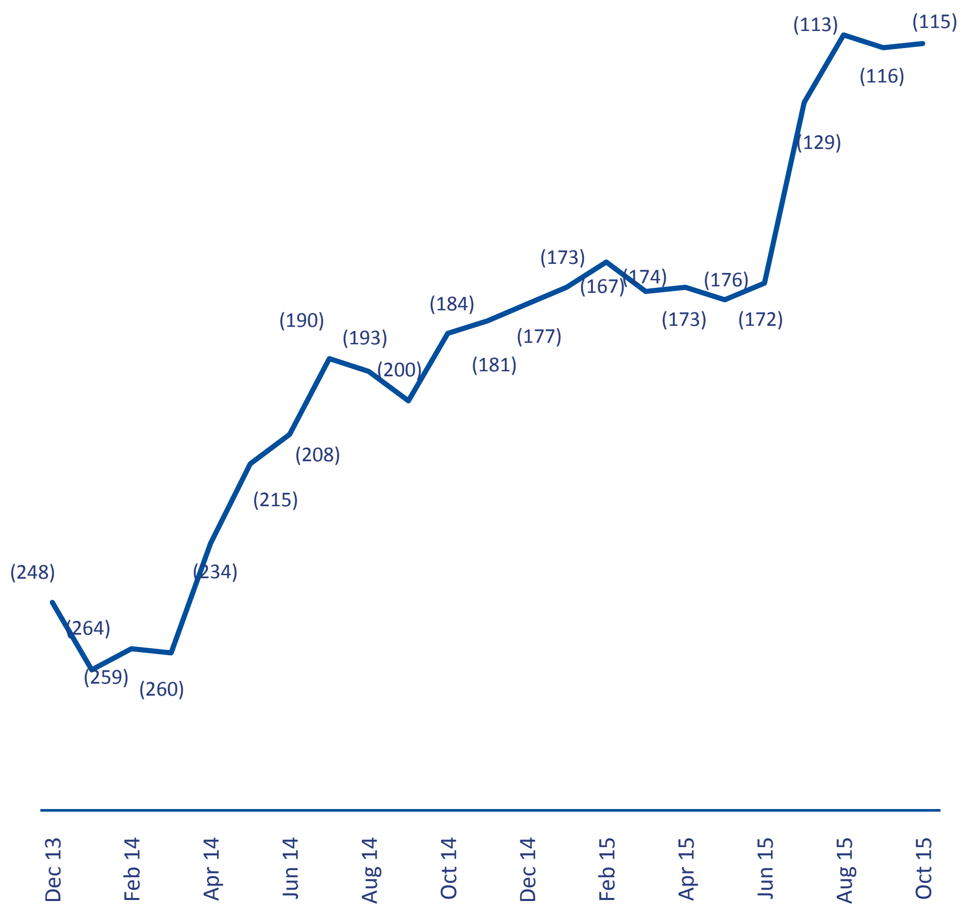


Deposits (€ bn)



New Time Deposits Spreads And Client Rates (Greece)

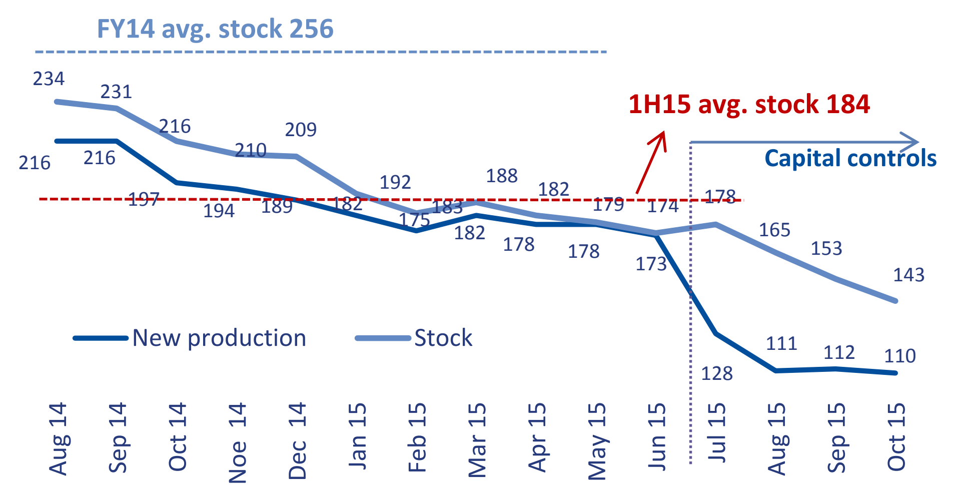
New time deposit spreads (bps)



Deposits mix

- Core deposits share in the mix increased by 20ppt since 31/12/2014

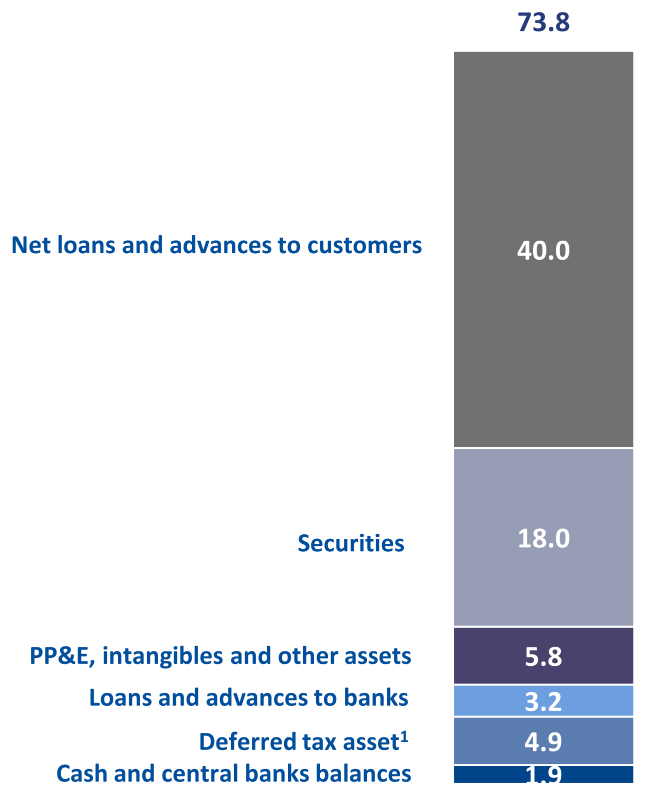
Time deposit client rates (bps)



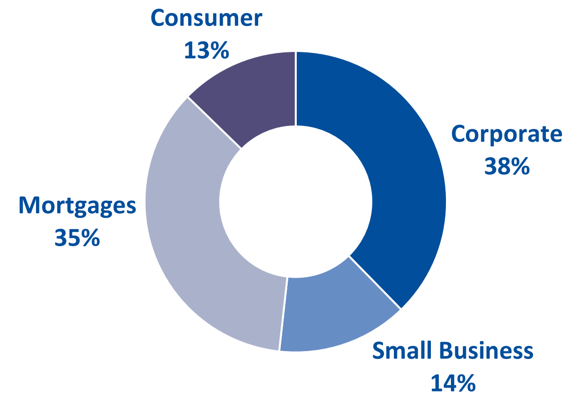
1. As of 19th October 2015.

Assets

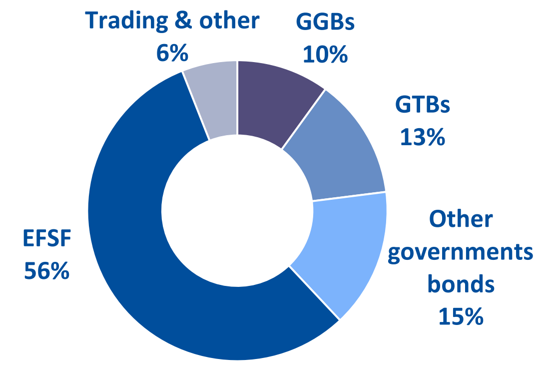
Total assets (€ bn)



Gross Loans



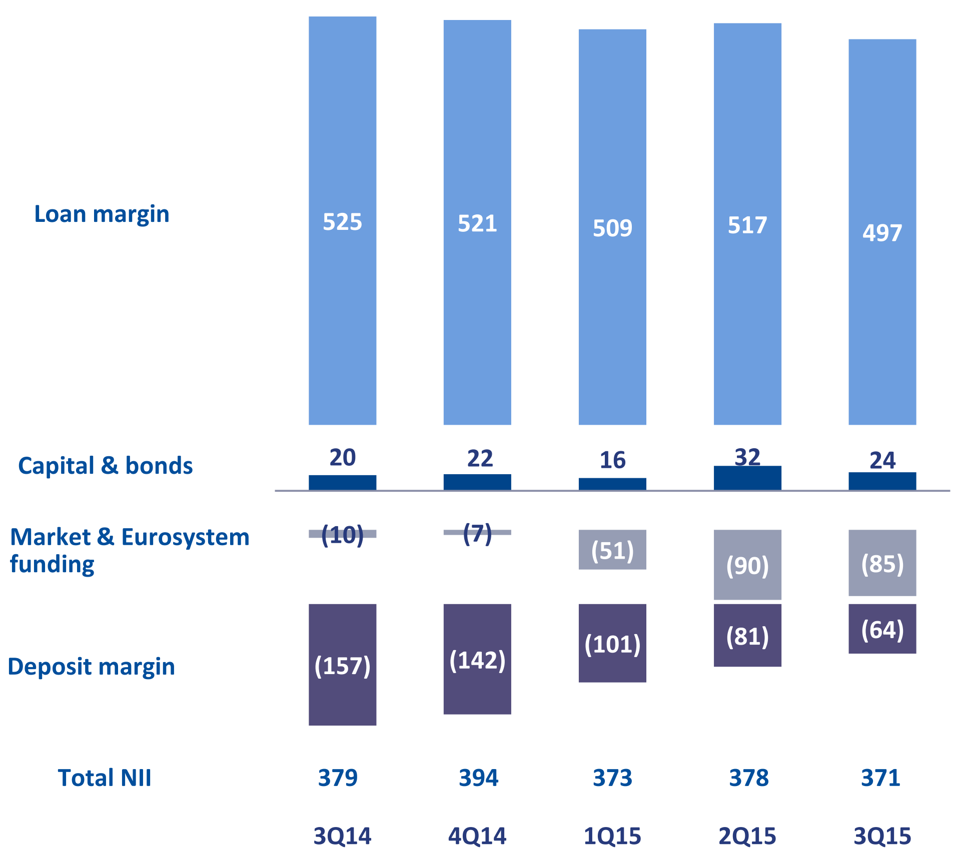
Securities



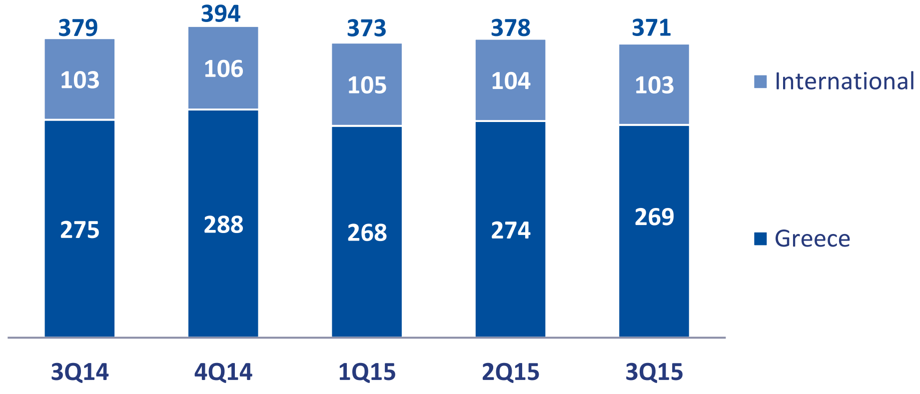
1. Of which €4.1bn DTC

Net Interest Income

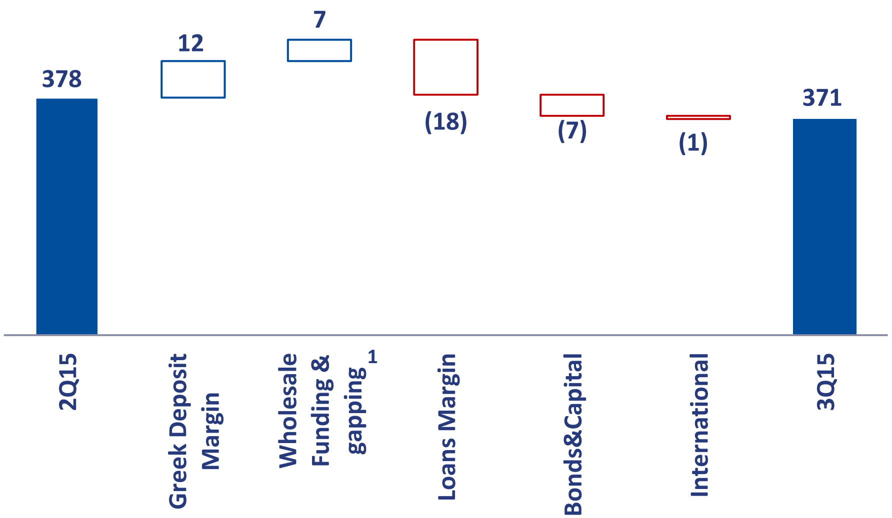
NII breakdown (€ m)



NII per region (€ m)



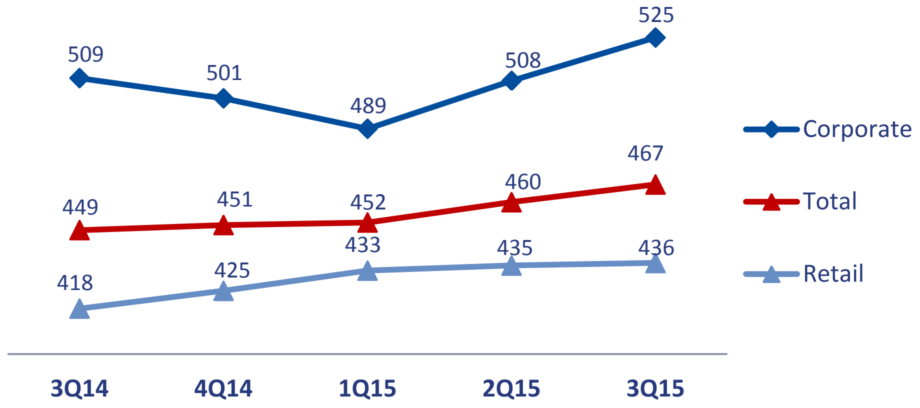
NII evolution q-o-q (€ m)



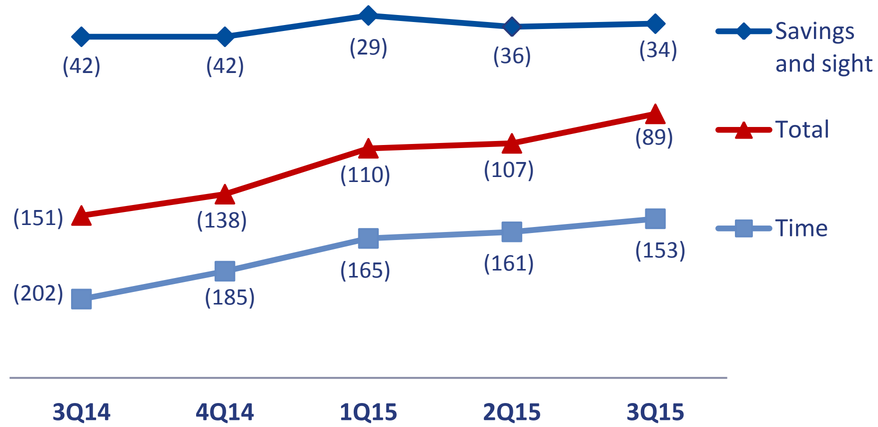
1. Includes eurosystem funding.

Spreads & Net Interest Margin

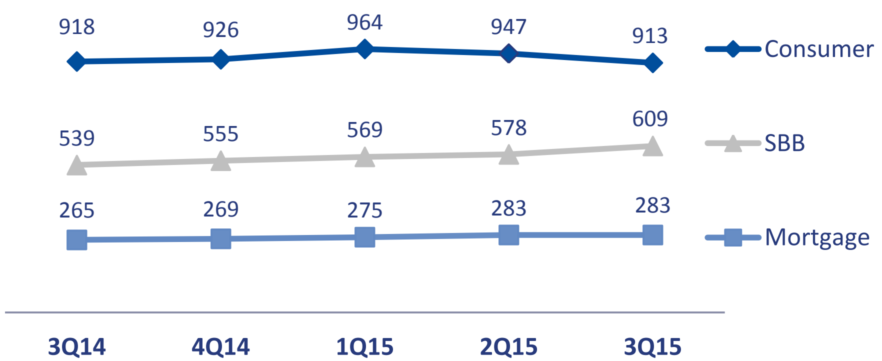
Lending spreads (Greece, bps)



Deposit spreads (Greece, bps)



Retail lending spreads (Greece, bps)

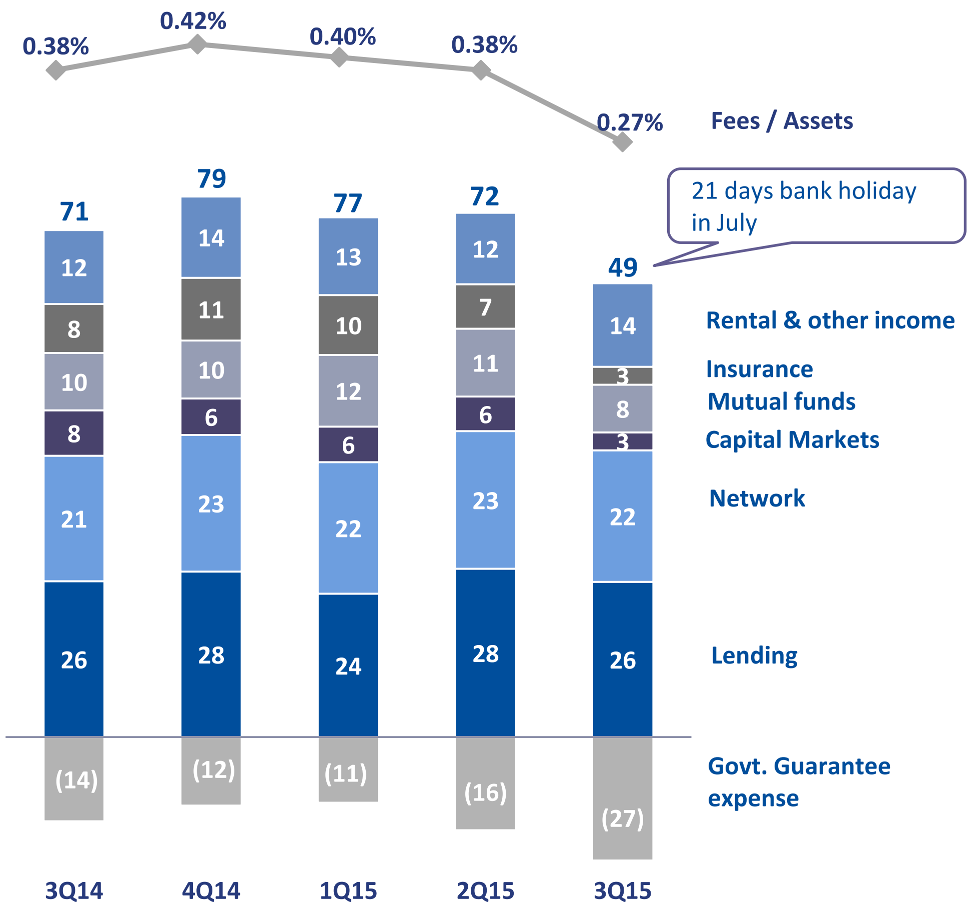


Net interest margin (bps)

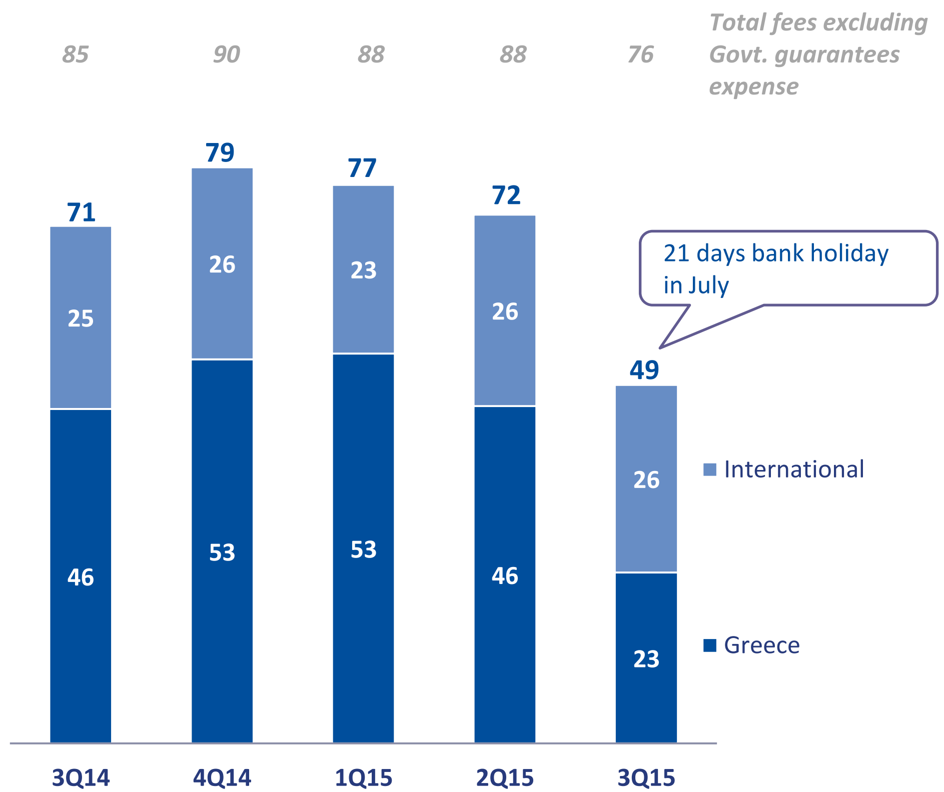
	3Q14	4Q14	1Q15	2Q15	3Q15
Greece	178	186	169	173	173
International	334	334	328	334	341
Group	**204**	**211**	**195**	**199**	**201**

Commission Income

Commission income breakdown (€ m)

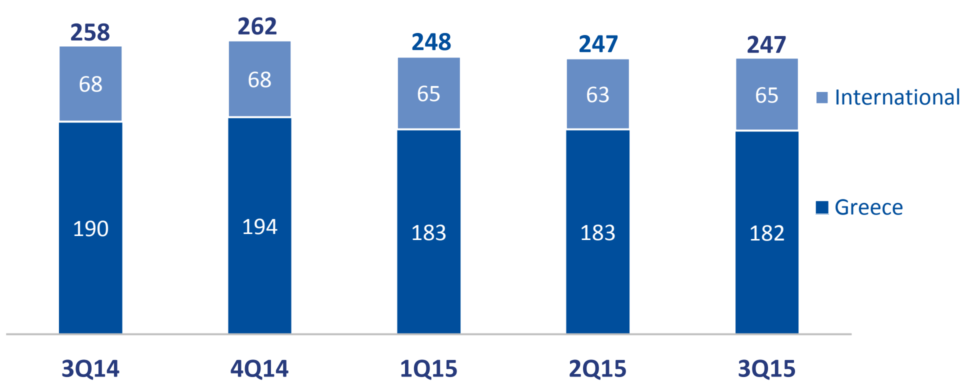


Commission income per region (€ m)

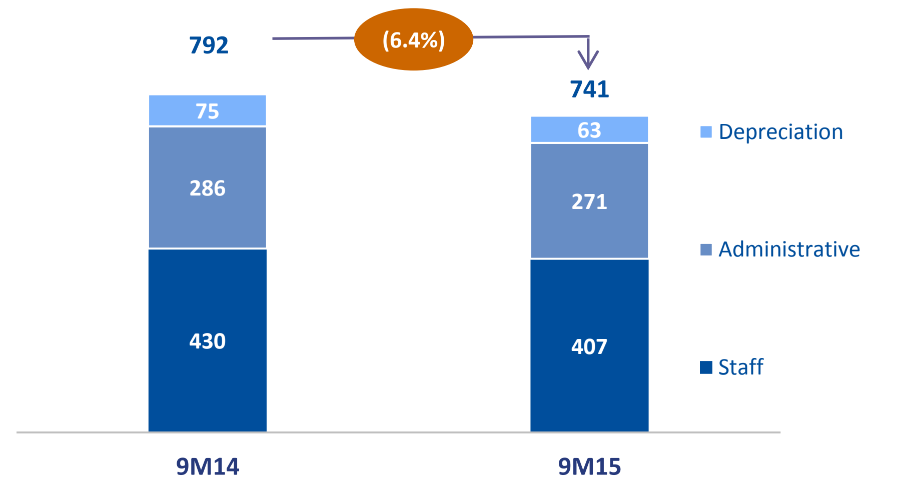


Operating Expenses

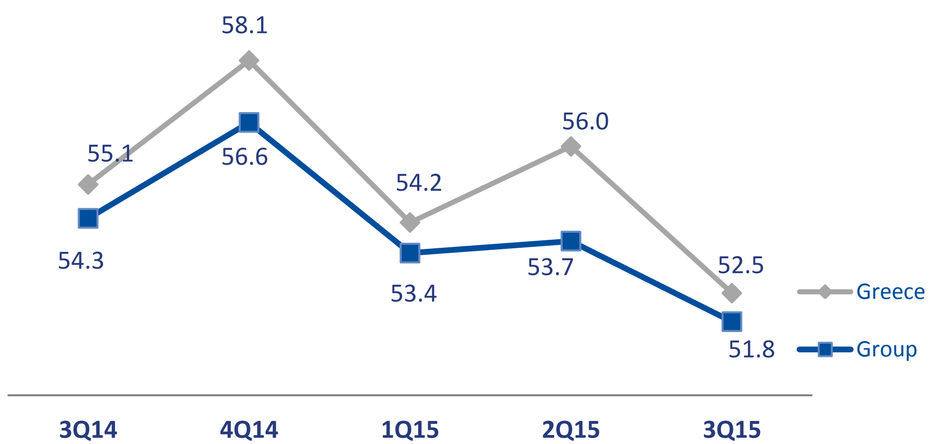
OpEx per region (€ m)



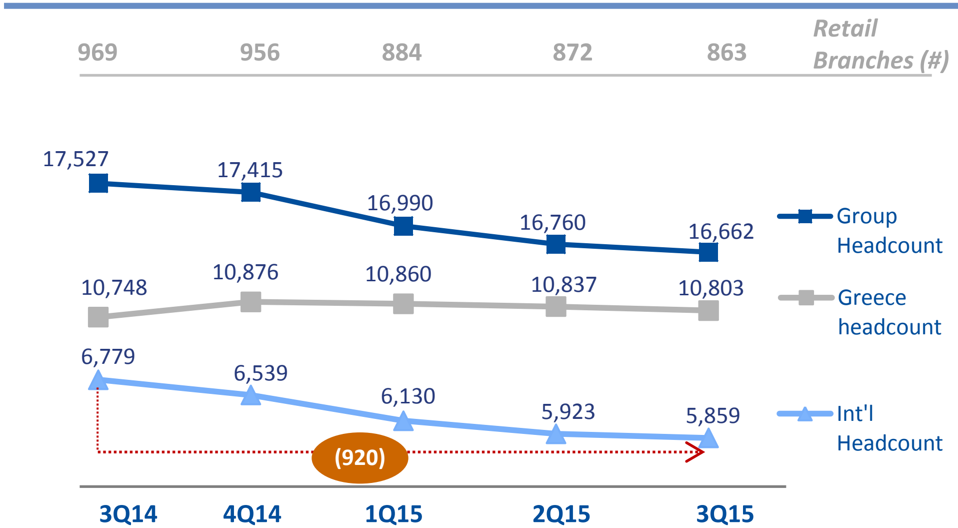
OpEx breakdown (€ m)



Cost-to-income ratio (%)



Headcount and network evolution (#)



Summary Performance

Balance sheet – key figures

€ m	3Q15	2Q15
Gross customer loans	51,693	52,792
Provisions	(11,739)	(11,722)
Net customer loans	39,955	41,070
Customer deposits	30,450	31,009
Eurosystem funding	31,585	32,677
Total equity	5,362	4,672
Tangible book value	3,522	2,839
Tangible book value / share (€)	0.24	0.19
Risk Weighted Assets	38,882	38,966
Total Assets	73,755	74,544
Ratios (%)	**3Q15**	**2Q15**
CET1	12.1	10.4
Loans/Deposits	131.2	132.4
90dpd	35.0	34.3
90dpd coverage	65.0	64.8
Provisions / Gross loans	22.7	22.2
Headcount (#)	16,662	16,760
Branches and distribution network (#)	927	936

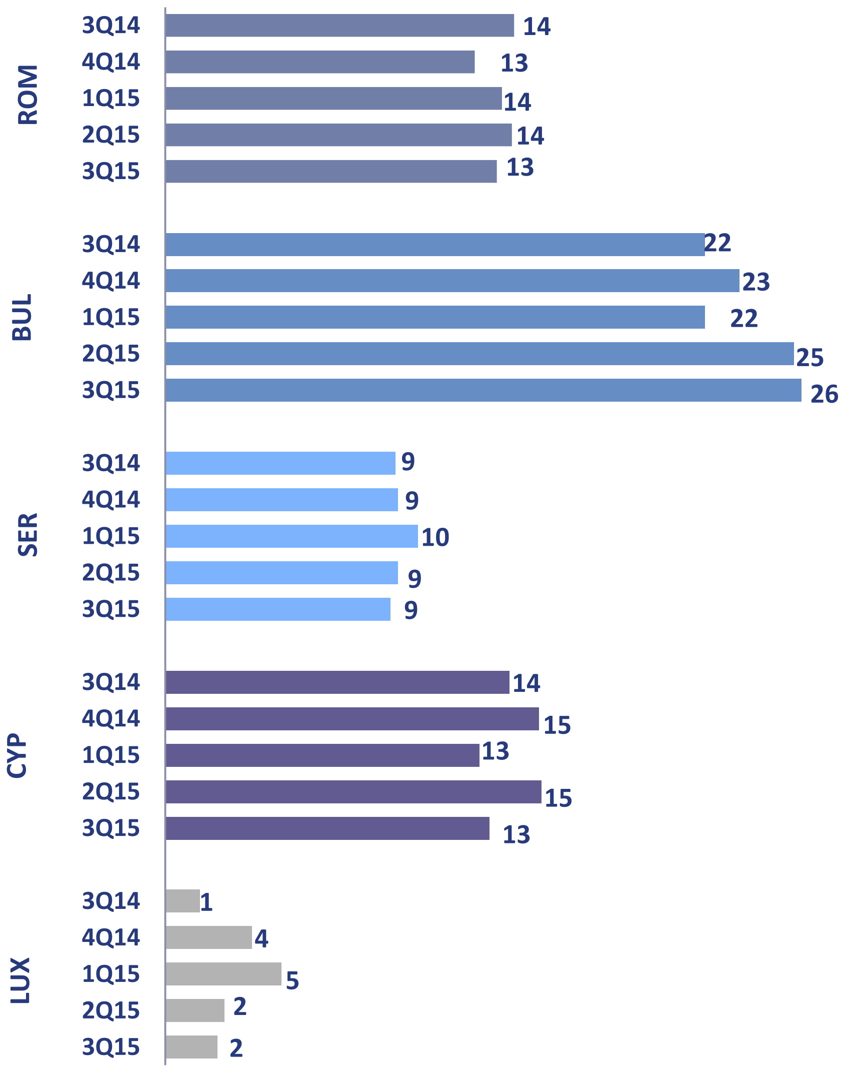
Income statement – key figures

€ m	3Q15	2Q15
Net interest income	371.1	377.9
Commission income	49.1	72.4
Operating income	477.5	458.7
Operating expenses	(247.2)	(246.5)
Pre-provision income	230.2	212.3
Loan loss provisions	(256.3)	(1,835.0)
Other impairments	21.7	(52.4)
Income before tax	(4.4)	(1,675.1)
Discontinued operations	(32.8)	(46.0)
Non-recurring items and provisions	401.7	(0.5)
Net income after tax	405.6	(1,317.2)
Ratios (%)	**3Q15**	**2Q15**
Net interest margin	2.01	1.99
Fee income / assets	0.27	0.38
Cost / income	51.8	53.7
Cost of risk	2.53	17.48

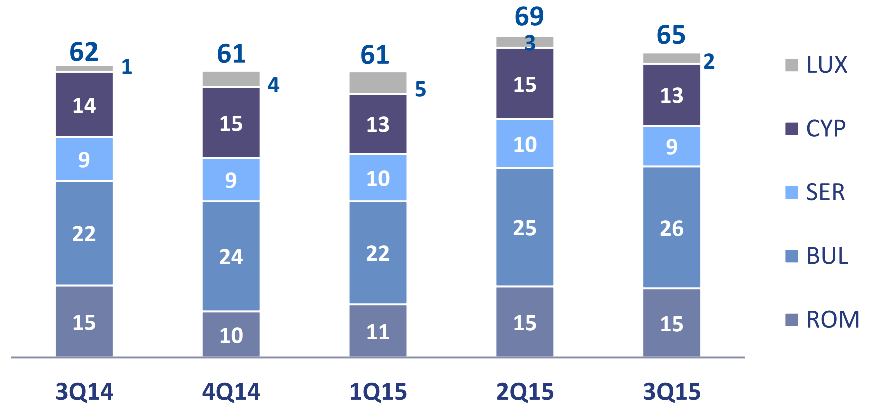
International operations

Income statement highlights

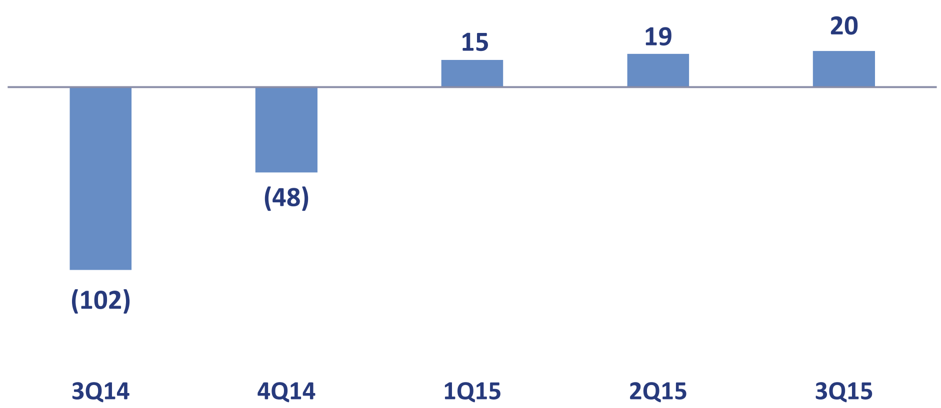
Core PPI (€ m)



Pre Provision Income (€ m)

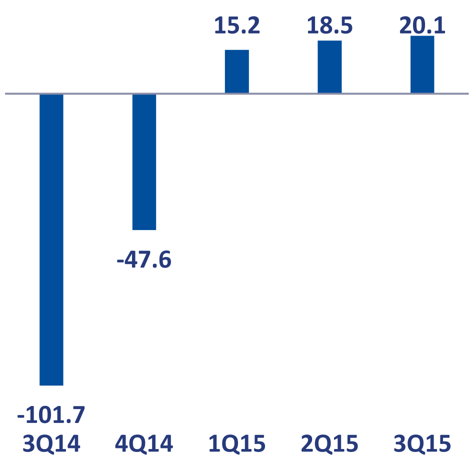


Net income before non-recurring charges (€ m)

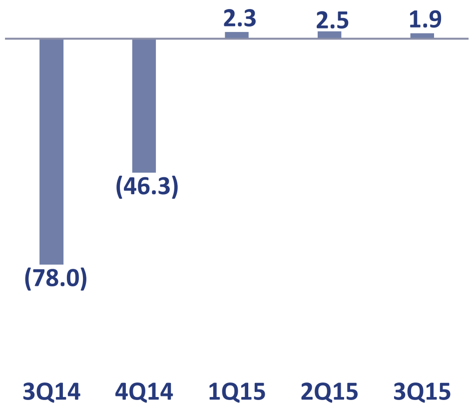


Net profit

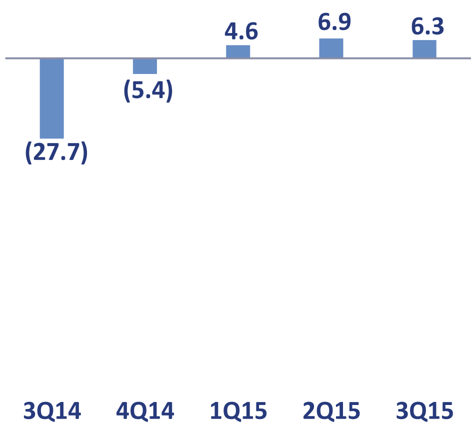
Total (€ m)



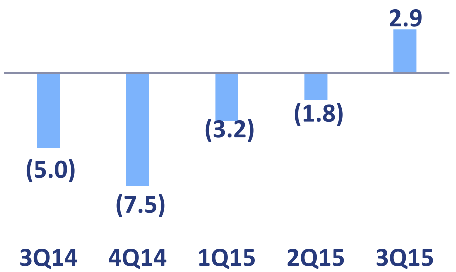
Romania (€ m)



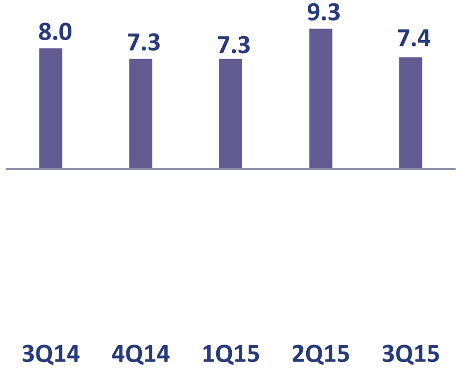
Bulgaria (€ m)



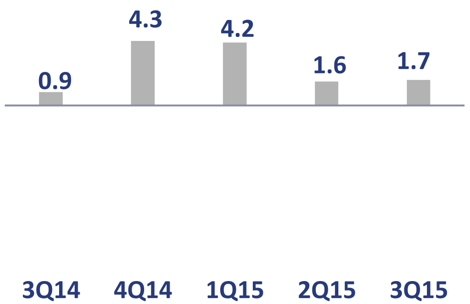
Serbia (€ m)



Cyprus (€ m)

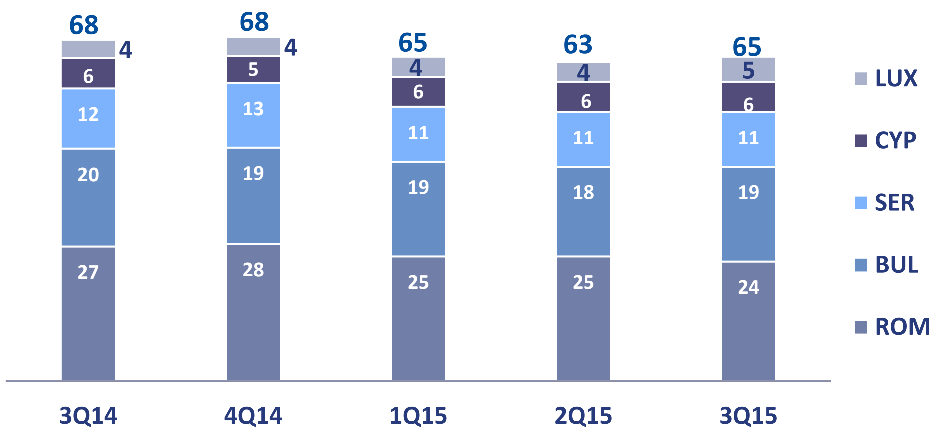


Luxembourg (€ m)

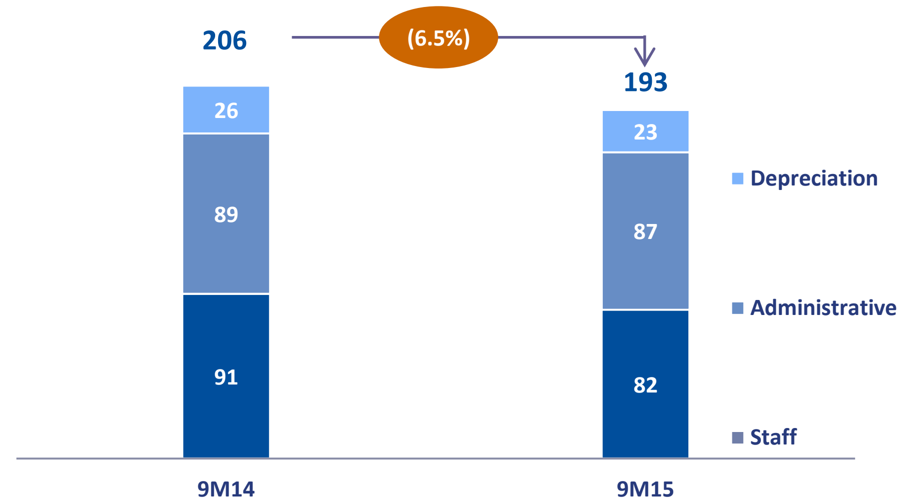


Operating expenses

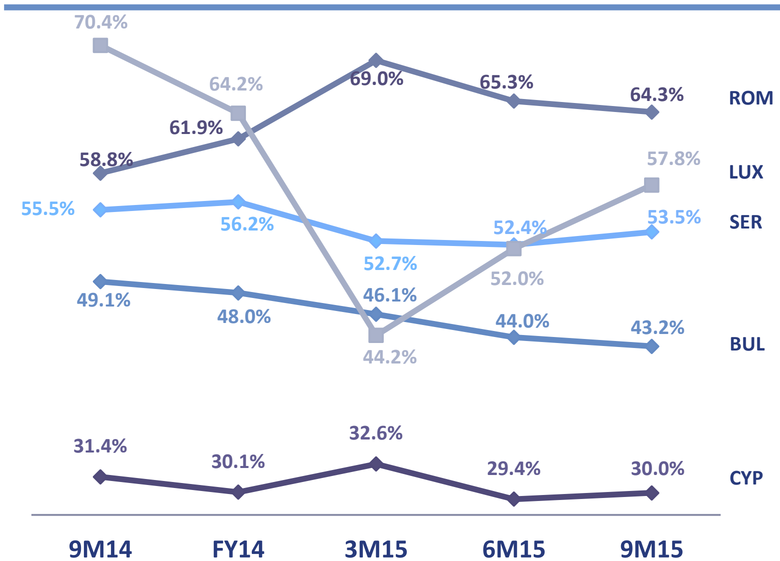
OpEx per Country (€ m)



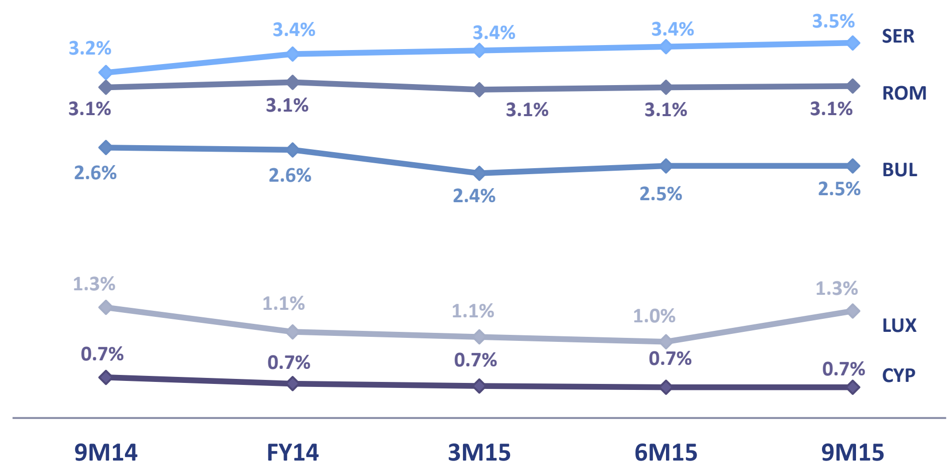
OpEx breakdown (€ m)



Cost-to-income ratio (%)

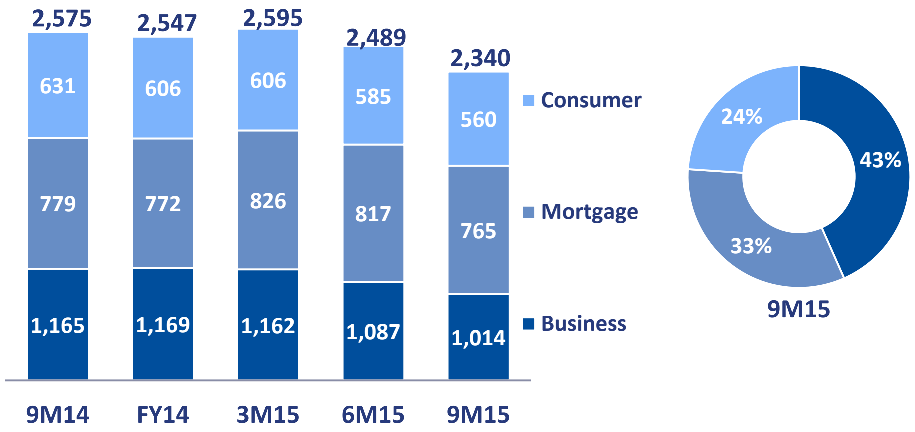


Cost-to-average assets (%)

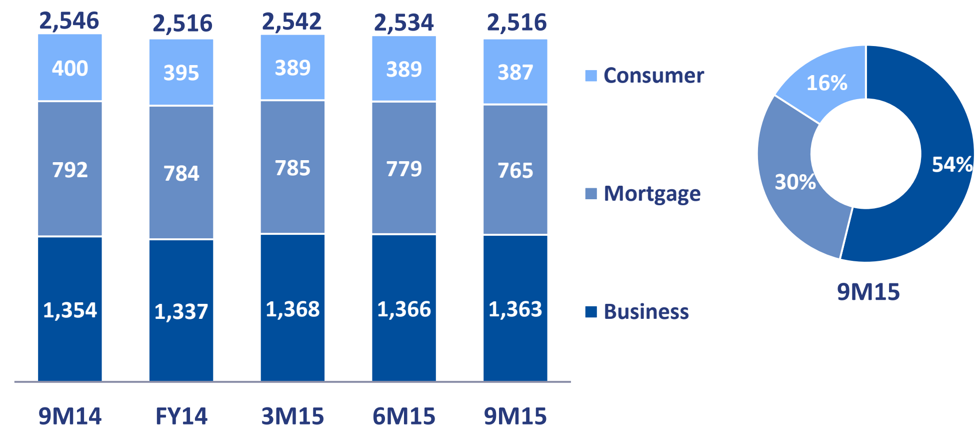


Gross Loans

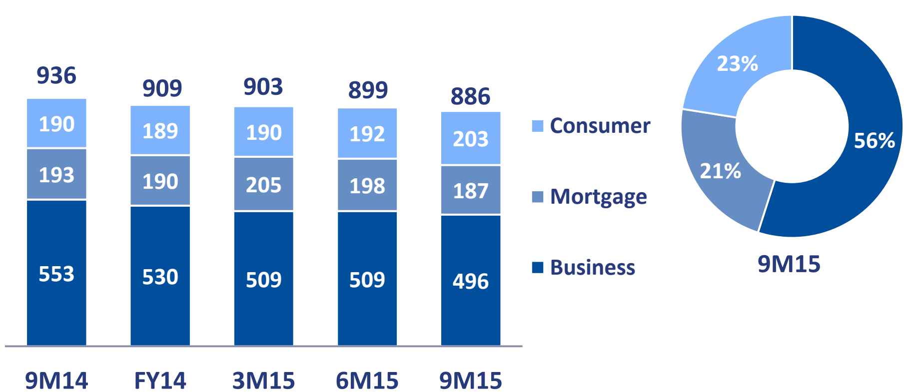
Romania (€ m)



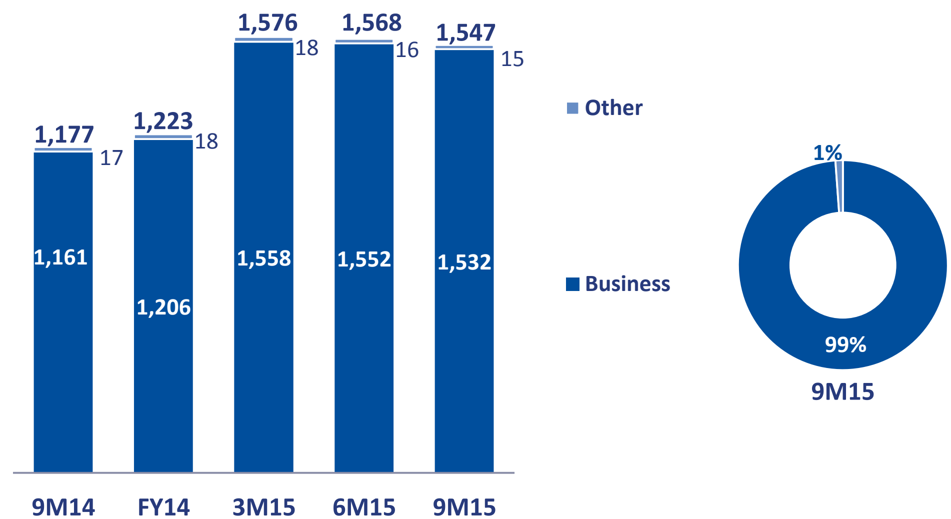
Bulgaria (€ m)



Serbia (€ m)

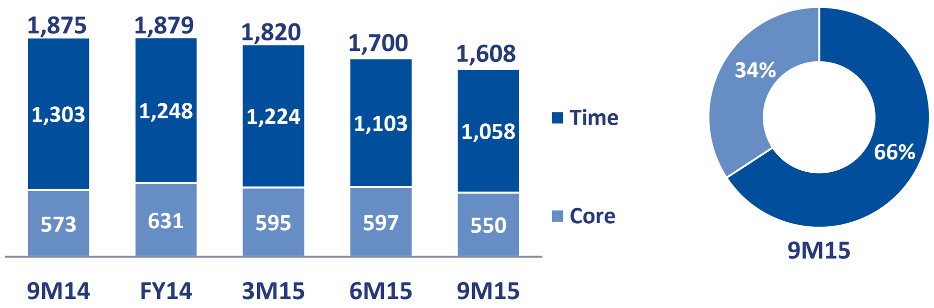


Cyprus (€ m)

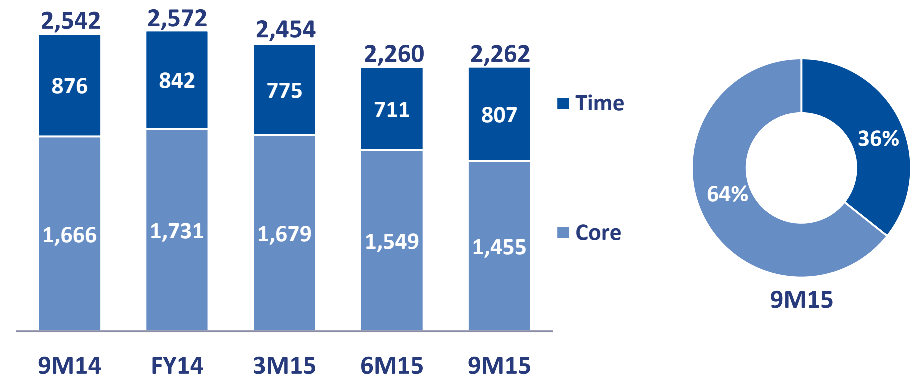


Deposits

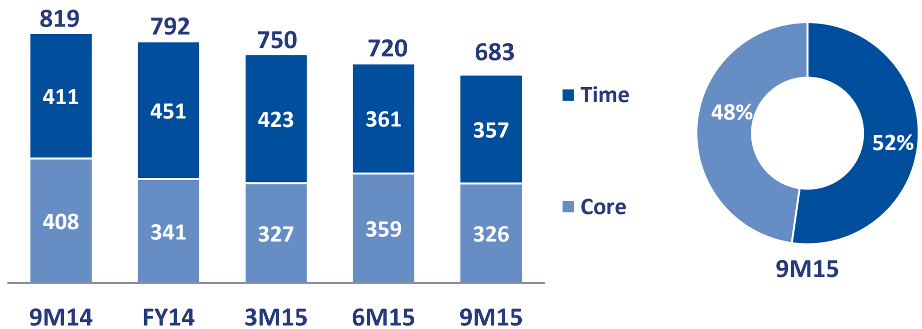
Romania (€ m)



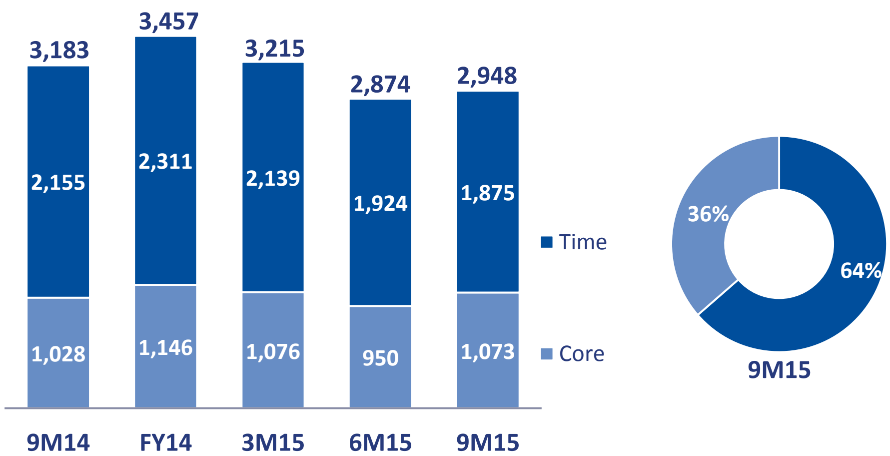
Bulgaria (€ m)



Serbia (€ m)

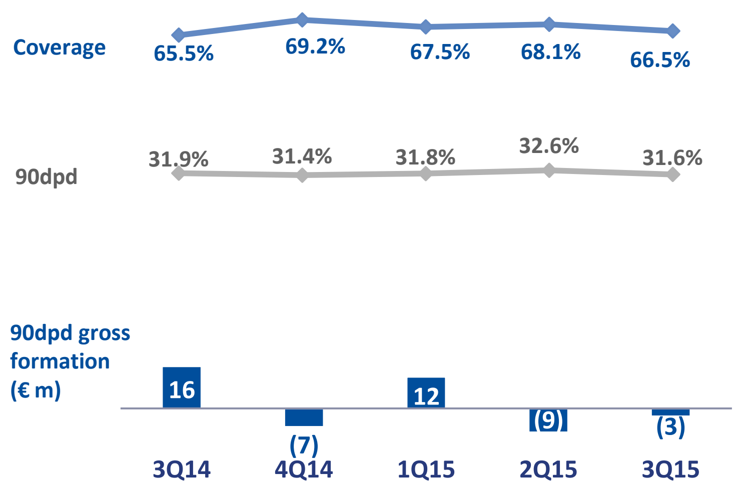


Cyprus (€ m)

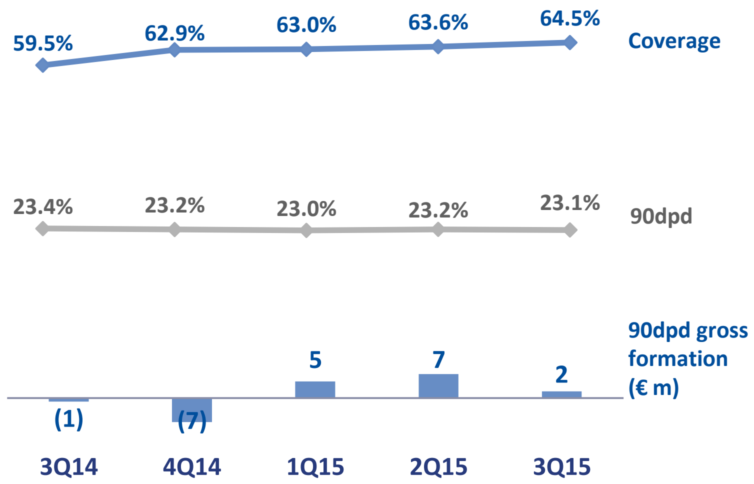


Asset quality

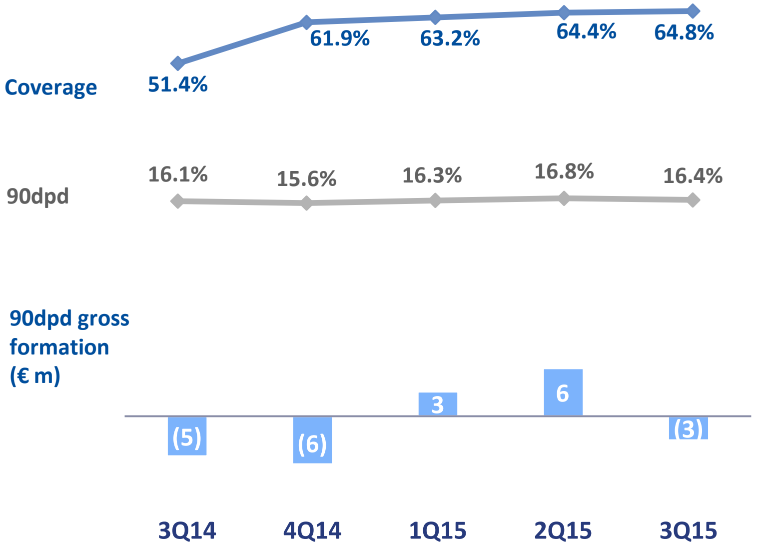
Romania



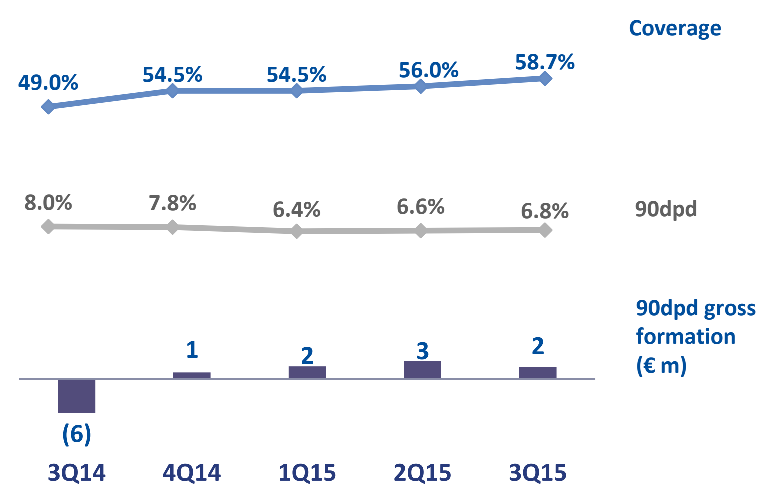
Bulgaria



Serbia



Cyprus



Key figures

		Romania	Bulgaria	Serbia	Cyprus	Lux	Sum
Balance Sheet (€m)	Assets	3,123	3,075	1,245	3,330	1,307	**12,080**
	Gross loans	2,340	2,516	886	1,547	330	**7,619**
	Net loans	1,851	2,141	792	1,485	329	**6,598**
	90dpd Loans	738	581	145	105	7	**1,576**
	Deposits	1,608	2,262	683	2,948	1,042	**8,543**
Income statement (€m)	Operating Income	39.2	44.5	19.9	19.2	7.6	**130.4**
	Operating Expenses	(24.4)	(18.5)	(11.2)	(6.0)	(5.3)	**(65.4)**
	Loan loss provisions	(11.1)	(15.3)	(5.8)	(3.5)	0	**(35.7)**
	Profit before tax & minorities	1.9	7.7	2.9	9.7	2.4	**24.6**
	Net Profit before non-recurring charges	1.9	6.3	2.9	7.4	1.7	**20.2**
Branches (#)	Retail	148	143	80	-	-	**371**
	Business / Private banking centers	8	7	6	8	1	**30**
Headcount (#)		2,255	2,012	1,236	254	102	**5,859**

Appendix

Appendix I – Macroeconomic Update

Greek Macroeconomic Outlook and Themes

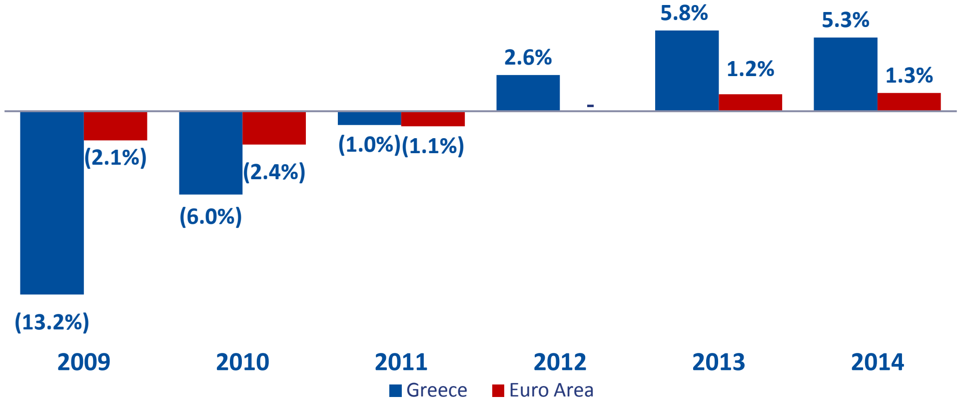
- ☑ **Significant progress in recent years in correcting acute macro imbalances and restructuring the Greek economy**
  - ~19pps improvement in structural primary balance since 2009 (vs. ~3pps for the Euro Area)
  - Surplus current account in 2013 and 2014 (0.6% and 0.9% of GDP respectively)
  - Significant improvements in terms of wage competitiveness and regulatory / business environment
- ☑ **Economic activity surprisingly resilient in H1 2015; full-year GDP contraction likely to prove milder than anticipated**
  - Economy showed resilience in first half of 2015
  - Full year 2015 GDP likely to decline by less than expected, notwithstanding new fiscal measures and capital controls
- ☑ **New program envisages full coverage of State borrowing needs for next 3 years; new OSI likely after completion of 1st review**
- ☑ **Timely completion of bank recap to facilitate improvement of domestic financial conditions, swift removal of capital controls and resumption of positive growth of deposits**
- ☑ **Ample liquidity sources to re-engineer domestic growth through EU structural funds & the new program (c. €70bn until 2020)**
- ☑ **Renewed focus on structural reforms could significantly boost medium-term growth**

Conditional on: i) swift stabilization of the domestic political environment; and ii) satisfactory implementation of agreed reforms, Greece can progress on the way to economic recovery, attract increased volumes of FDI and exhibit positive and sustainable medium-term growth

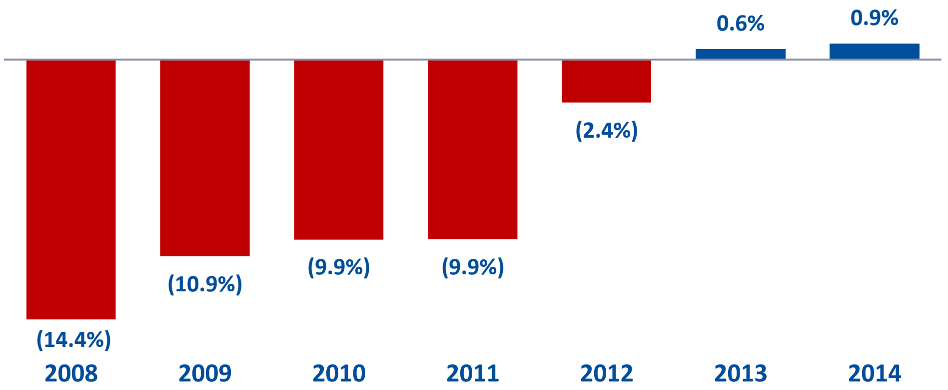
Pre-crisis Macro Imbalances Correction and Economic Restructuring

Fiscal Adjustment

18.5pps Improvement in Structural Primary Balance Since 2009 (% Potential GDP)

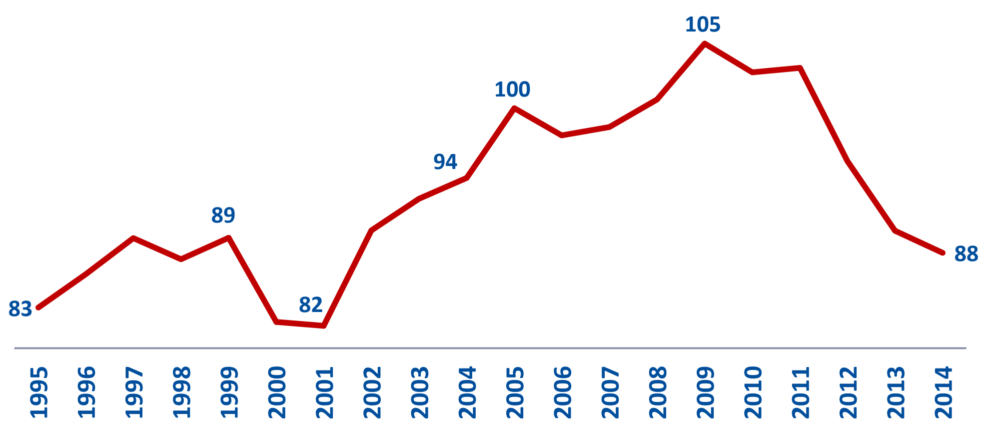


Surplus Current Account in 2013 and 2014 (% GDP)



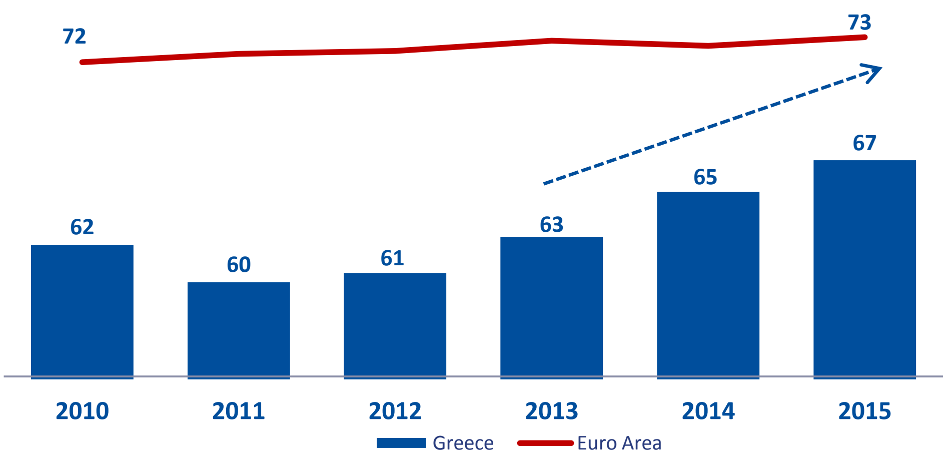
Nearly Eliminated Post Euro-entry Wage Competitiveness Losses

ULC-REER vs. 37 Trading Partners Including EA Countries
Index Decline (Increase) Signifies Improvement (Deterioration)



Regulatory Environment Improvement

World Bank's Doing Business Indicator Distance to Frontier ranking



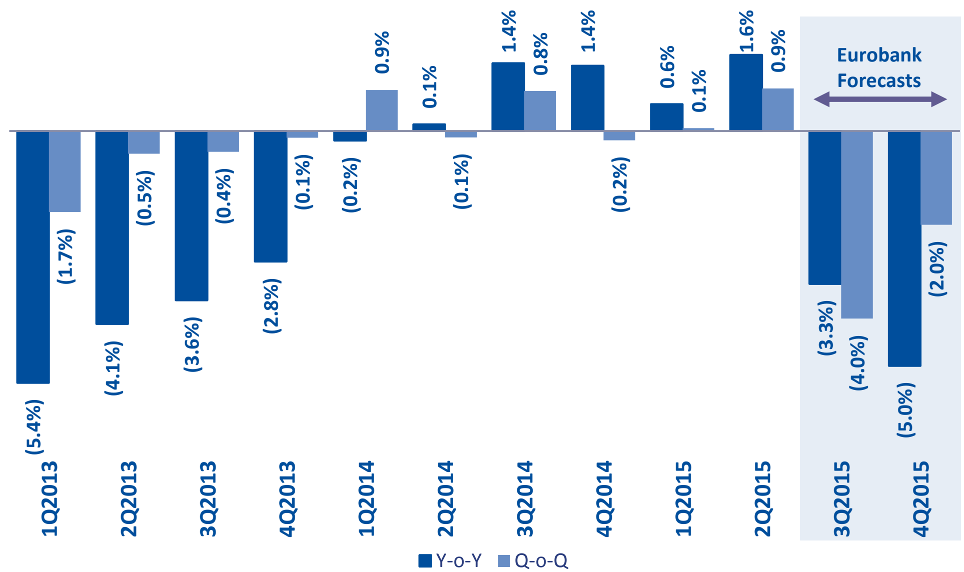
Source: ELSTAT, BOG, AMECO, IMF, WB, Eurobank Economic Research

Economy Resilient in 1H2015; Full-year GDP Contraction May Prove Milder than Expected

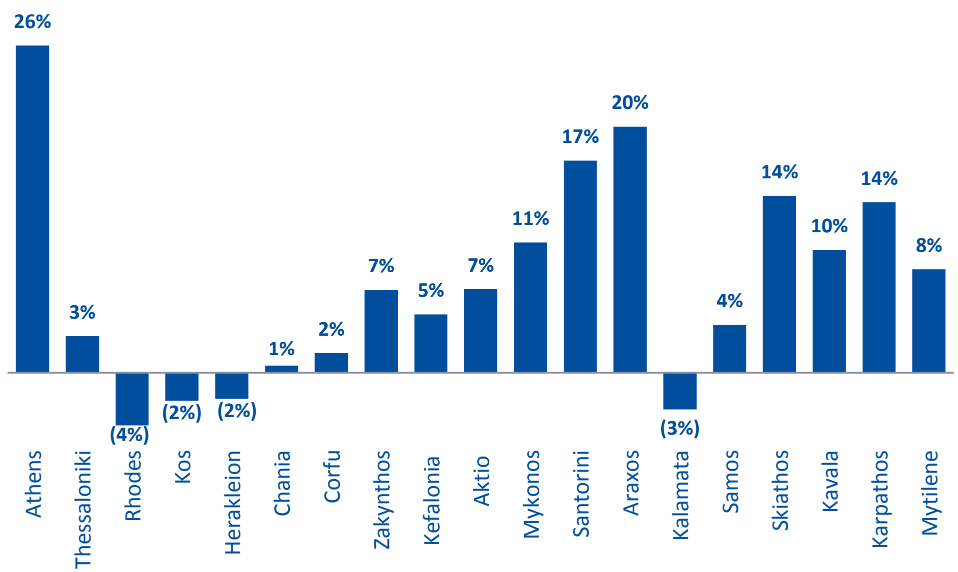
- ☑ **Positive output growth in 1H, despite tightened liquidity conditions and heightened frictions with official creditors**
  - Real GDP up 1.1% YoY, mainly on the back of strengthened private consumption *(c. 70% of GDP)*
  - Gross disposable income of households increased for the 3rd consecutive quarter in Q1 *(+2.63%)*
  - Greek tourism set for another record year in 2015, providing considerable support to the domestic economy *(direct contribution to Greek GDP in 2014: 9.5pp; overall contribution > 20pp)*

- ☑ **Full-year 2015 GDP likely to decline by less than expected (1)**
  - Domestic economy to be hit by two negative shocks in 2H: new fiscal measures & capital controls
  - Yet, we currently see significant upside risks to the official forecast for 2.3% real GDP contraction in 2015
  - Based on provisional ELSTAT data, real GDP growth in Q2 2015 is estimated at 1.6% y-o-y, or 0.9% q-o-q, vs. a 2.3% GDP decline expected under the current support program
  - Retail sales volume decreased in June 2015 (-0.4% y-o-y, nsa), while seasonally adjusted data point to an increase of +0.4% y-o-y and retail sales volume performance for the first six months of the year was marginally positive (+0.3% y-o-y)
  - Some downside risks to the official forecast for 2016 due to negative carryover from 2H2015

Greek Real GDP growth (%, y-o-y & q-o-q Seasonally Adjusted)



Change in International Arrivals at Main Greek Airports (January – July 2015 %, y-o-y)



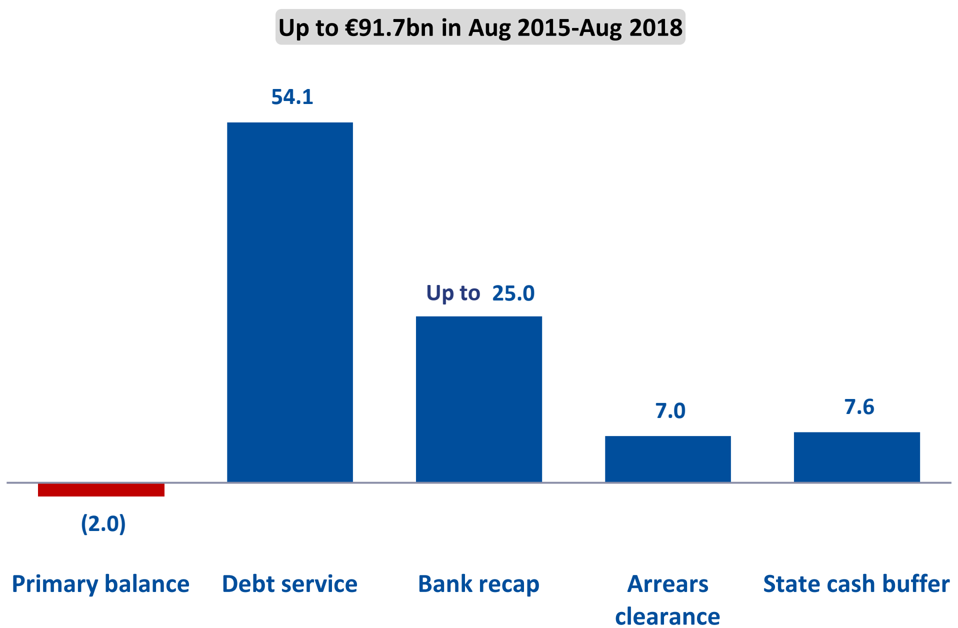
Source: ELSTAT, EC, SETE, Eurobank Economic Research
1. Source for estimates 2015: Eurobank Economic Research

New Program Fully Covers Projected Borrowing Needs Over a 3-year Horizon; Debt Relief to be Considered after First Review

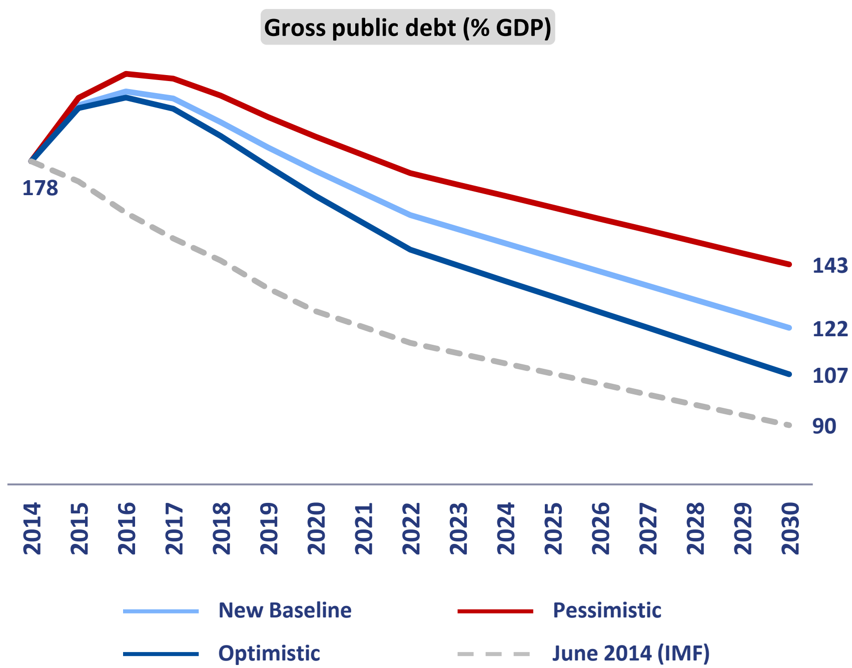
☑ **New financing envelope aims to fully cover government borrowing needs over a 3-year period (Aug. 2015 – Aug. 2018)**
- Committed/agreed financing sources include: up to €85.5bn in official funding & €6.2bn in privatization revenue
- Potential sources to partially replace ESM funding: IMF (up to €16bn) and return of ANFA & SMP profits

☑ **Additional debt relief (OSI) to be considered after successful completion of 1st program review**
- Significant debt re-profiling currently appears the most likely scenario
  (loan maturity extensions, extended deferrals of service payments and, possibly, further interest rate cuts)

General Government Gross Borrowing Needs



Debt Sustainability Analysis Scenarios*



***(*) "New baseline"**: New baseline scenario assumed in 3rd bailout program*
***"Optimistic":** Baseline scenario adjusted to incorporate i) 0.5ppt higher GDP growth & ii) higher privatization receipts in 2015-2022 (€24.6bn vs. €13.9bn)*
***"Pessimistic":** Baseline scenario adjusted to incorporate i) 0.5ppt lower GDP growth; ii) lower privatization receipts in 2015-2022 (€3.7bn vs. €13.9bn); and iii) lower primary fiscal targets (-1% in 2015, 0% in 2016, 1.5% in 2017, 2% in 2018 and 3.5%-of-GDP from 2019 onwards)*

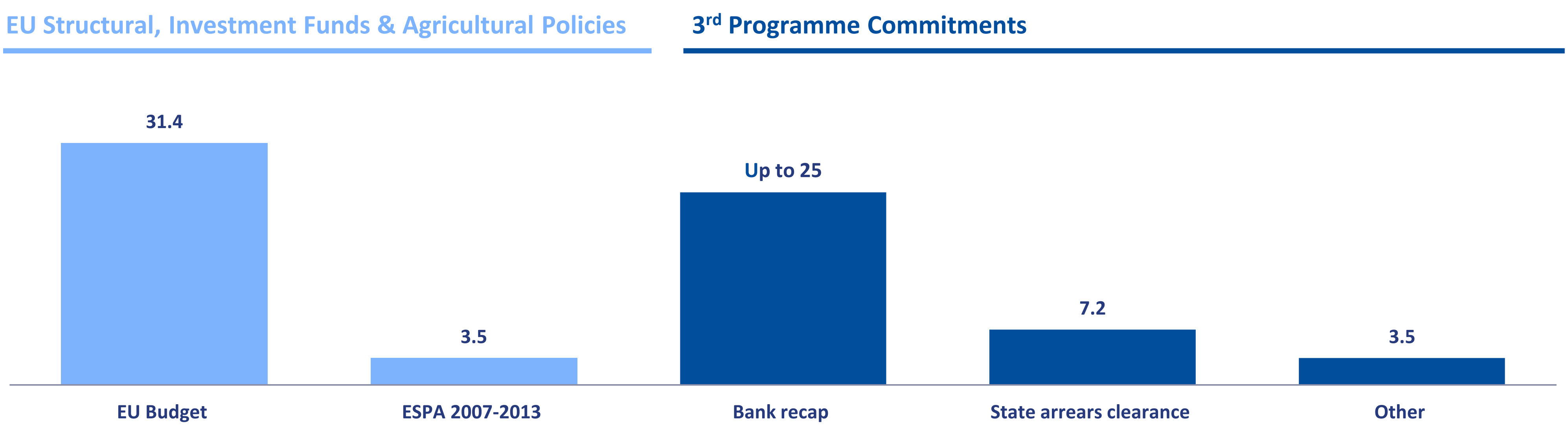
Source: EC, ECB, Eurobank Economic Research

Untapped Potential for Medium – Term Growth

Potential Growth Drivers

- Ample liquidity from EU structural funds and the new bailout program (c. €70bn until 2020)
- Strong implementation of reforms agenda to boost medium-term GDP by c. 10pp (IMF, 2013)
  - Emphasis in new program on fiscal, public administration, legal, social security as well as product and labour market reforms
- Recovery of private investment (FDI, Juncker Plan, structural reforms)
  - Total investment 11.5% of GDP in 2014 (lowest since 1960); need to re-converge to (or exceed) EA level of c. 20%-of-GDP
- Ample room to boost export performance as total Greek exports only 32% of GDP in 2014 vs. 46% in EA
  - Strong gains in wage competitiveness & 9pp of GDP increase in Greek exports of goods & services since 2007
  - Further improvement possible through reforms to boost non-wage competitiveness

Total Funding Available to Greece Until 2020 (€70bn or 40% of 2014 GDP)



Source: EC, ECB, Eurobank Economic Research

Selected Macroeconomic Forecasts for Greece

Key Macroeconomic Variables: Realizations & Forecasts		2014	2015F	2016F	2017F
EC forecasts (Aug 2015)	**Nominal GDP (€ bn)**	**179**	**173**	**172**	**178**
	Nominal GDP growth	*(1.8%)*	*(3.2%)*	*(0.7%)*	*3.40%*
	Real GDP (€ bn)	**187**	**182**	**180**	**185**
	Real GDP growth	*0.8%*	*(2.3%)*	*(1.3%)*	*2.7%*
	Unemployment rate	**26.5%**	**26.9%**	**27.1%**	**25.7%**
	HICP inflation	**(1.4%)**	**(0.4%)**	**1.5%**	**0.9%**
Eurobank Research Forecasts	*Real GDP growth*	*0.8%*	*(1.0%) to (1.5%)*	*(1.3%) to (1.8%)*	*2.5%*
	Private sector deposits growth	*(1.8%)*	*(22.3%)*	*6.3%*	*12.7%*
	Private sector credit growth	*(2.7%)*	*(2.7%)*	*(0.4%)*	*2.7%*
	Residential property prices growth	*(7.5%)*	*(5.8%)*	*(2.4%)*	*1.6%*
	Commercial property prices growth	*(3.3%)*	*(3.6%)*	*(0.5%)*	*2.7%*

(*) Most recent budget execution data suggest 2015 primary balance target broadly attainable (new program's financial envelope envisages adequate funding for the clearance of up to €3.1bn in State arrears before year-end)

Source: EC, ECB, Eurobank Economic Research

ECB to Support Greek Liquidity and Economic Activity

A successful 1st Programme Review May Lead to:

- ☑ ECB waiver on Greek sovereign debt reinstatement

- ☑ ECB quantitative easing (QE) programme: ECB's capacity to hold Greek debt to increase by c. €7bn
  - Positive impact on Greek debt yields, accelerated return to debt markets
  - Higher collaterals valuation to increase liquidity buffers and decrease cost from government guarantee fees expense

- ☑ Homogeneous pools of loans to become applicable (eligible) for ECB funding

- ☑ Lower haircut applied to collaterals for ECB / ELA funding

Economic Impact

- ☑ Lower sovereign rates
- ☑ Positive investor sentiment
- ☑ Lower corporate interest rates
- ☑ Lower NPLs
- ☑ Faster return to profitability for Banks

Impact and Implications of Capital Controls

Short-term Impact on NPLs	▪ Early delinquency increased in July as customer contacts, cash deposits in bank branches or loan modifications were forbidden during the bank holiday ▪ Right after the reopening of branches, payments recovered at a quick pace, indicating this was a one-off wave expected to have fully deflated within the following three months ▪ Collection KPIs indicate return to pre-bank holiday levels, as well as a positive shift in borrower attitude and willingness to cooperate
Shield for Remaining Liquidity	▪ Restricted fund outflows ▪ Increased POS turnover ending up in sight accounts
Catalyst for Digital Banking	▪ Increase of POS terminals and POS turnover; number of POS terminals is expected to reach 400k in the next 2 years (currently at 150k) ▪ Sharp increase of ATM/Debit cards and e-banking users; 1 million new ATM/debit cards issued in July 2015, compared to less than 100K per month on average before the capital controls; more than 150,000 new e-banking users in July 2015 ▪ Number of e-banking transactions increases as customers get used to online payments; tax payments due in July 2015 mainly via web banking;
Macro & Fiscal Impact	▪ Recessionary impact of capital controls may prove milder than initially feared; some relaxation already underway & full removal likely after bank recap (assuming ongoing stabilization in sentiment) ▪ IMF (2012, 2015): capital controls much more effective when part of a broader macro/financial stabilization package ▪ Adjustment of transaction habits towards plastic money & e-transfers will likely have a positive impact on the fight against tax evasion (Greece's shadow economy in 1999-2010: was c. 27pp of GDP vs. 20.2pp in OECD – Schneider & Buehn (2012))

Expected Benefits to Greek Banks from 3rd Support Programme

Eurobank

Actions from MoU divided into four pillars:

1 Restoring fiscal sustainability

- ☑ Target a primary surplus of 3.5% of GDP by 2018 through
  - Fiscal reforms
  - Reforms of tax and social welfare systems, and
  - Improvement of budget process and public procurement

2 Safeguarding financial stability

- ☑ Improve legal framework to tackle NPLs
- ☑ Recapitalise banks with a view to preserving private management (€10-25bn buffer in place)
- ☑ Strengthen governance of the banks and the Hellenic Financial Stability Fund

3 Enhancing growth, competitiveness and investment

- ☑ Design and implement a range of reforms in labour and product markets in line with European best practices
- ☑ Execute privatisation programme and related policies

4 Strengthening a modern state and public administration

- ☑ Enhance efficiency of public sector and judicial system
- ☑ Fight against corruption
- ☑ Strengthen institutional and operational independence of key institutions

Benefits to Greek Banks

1

- ☑ Restore confidence in Greece's finances and markets access
- ☑ Reduce Greek risk premium boosting Greek assets / banks' valuations
- ☑ Allow banks to fund outside expensive ELA / Pillar II support programme, boosting NII

2

- ☑ Improve depositors' confidence in the Greek banking system, alleviating liquidity / funding pressures
- ☑ Allow greater flexibility around NPLs, including market solutions, and unlock trapped value / liquidity
- ☑ Strengthen Greek banks' management framework

3

- ☑ Boost economic activity with positive impact on corporate NPLs
- ☑ Create scope for healthy lending activity and core banking services to resume

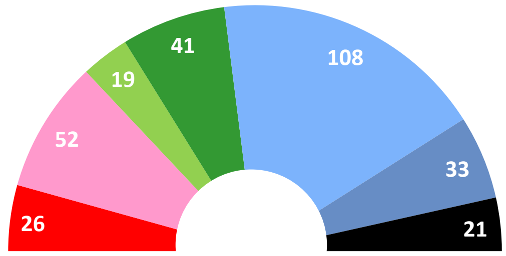
Directly or indirectly relevant to the Greek banks recapitalisation and the creation of a strong banking sector in Greece

Greek Political Elections Outcome

- Election's outcome point to a stable coalition government
- Newly elected government has clear mandate to implement recently agreed 3rd Support Programme, vs. negotiate a new one
- Now 90% of Parliamentarians pro-Euro

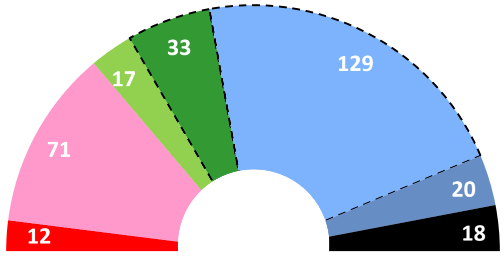
	Sep '15	Jan '15
SYRIZA	35.5%	36.3%
New Democracy	28.1%	27.8%
Golden Dawn	7.0%	6.3%
PASOK / DIMAR	6.3%	4.7%
Communist Party of Greece	5.6%	5.5%
Potami	4.1%	6.1%
ANEL	3.7%	4.8%
Union of Centrist	3.4%	1.8%

Parliamentary Elections of May-2012

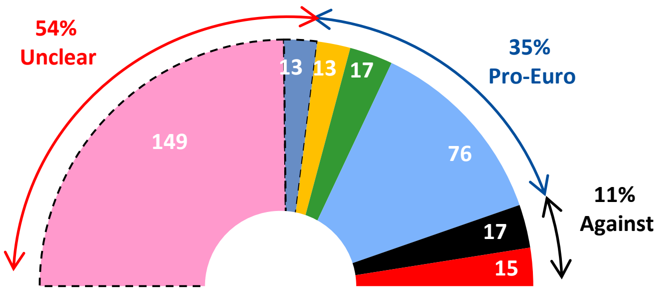


* Government not formed

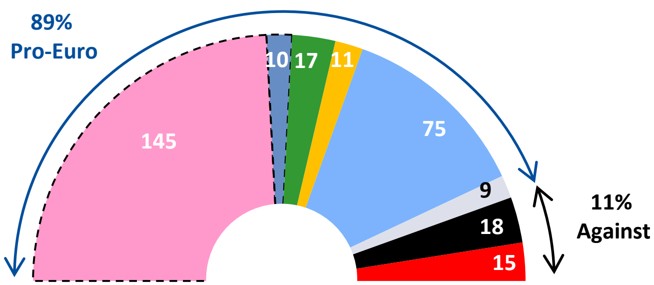
Parliamentary Elections of Jun-2012



Parliamentary Elections of Jan-2015



Last Parliamentary Elections of Sep-2015



* PASOK run alongside DIMAR in last elections

Coalition Government

Appendix II – 2015 Comprehensive Assessment Results

Executive Summary

- Shortfall of €2.1bn in Adverse scenario against 8.0% CET1 threshold and €0.3bn in Baseline scenario against 9.5% CET1 threshold
- Lowest shortfall in Adverse scenario and lowest NPE reclassifications across Greek peer banks*
- 2015 Comprehensive Assessment more conservative than the 2014 exercise
- More than 80% of €1.9bn additional AQR provisions booked by Q3 2015, resulting Q3 provisions stock at 97% of post-AQR implied level

AQR

- Bottom-up Asset Quality Review approach in line with 2014 ECB Assessment, covering 98% of Eurobank's ("Bank") Greek portfolio
- AQR Impact of €1.9bn mainly driven by Residential Real Estate Collective Provisioning and Corporate Credit File Review
  - €700m residential real estate collective provision impact
  - €705m corporate asset classes provision impact
- Lowest NPE reclassifications and lowest AQR-implied NPE ratio amongst Greek peer banks

Stress Test

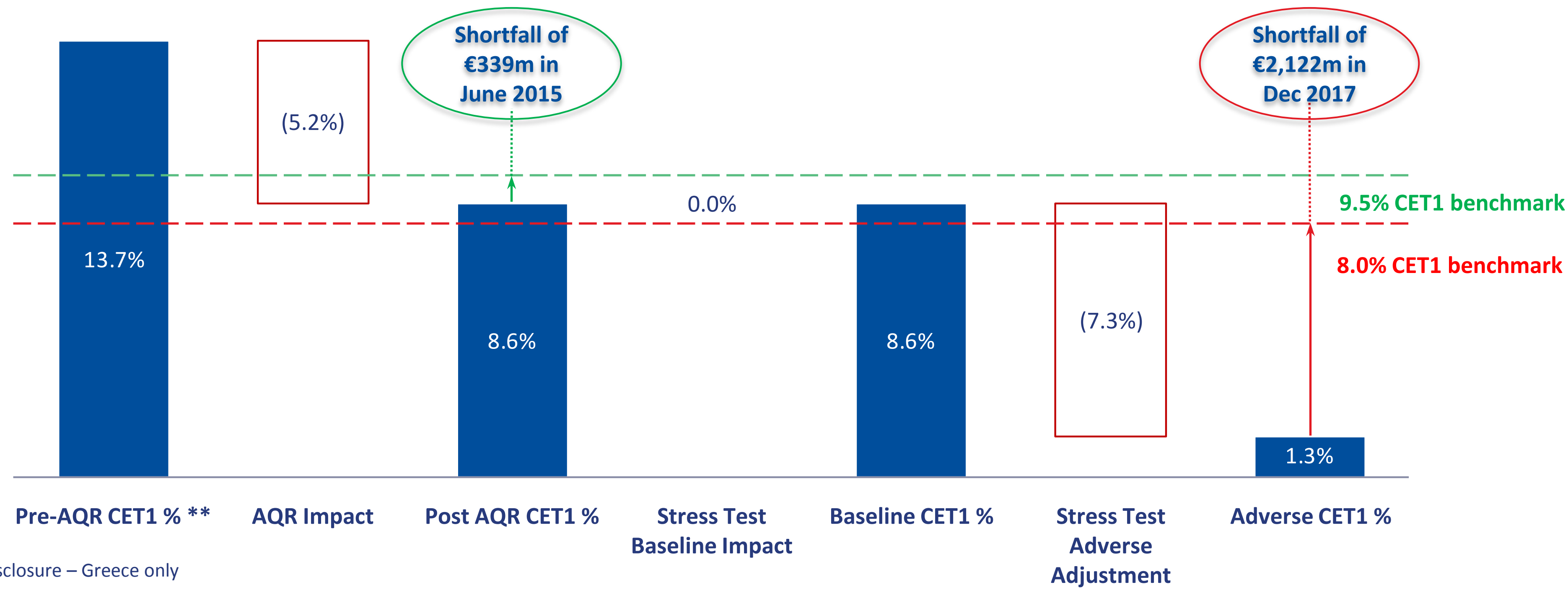
- Baseline shortfall due to AQR adjustment as of June 2015 – the only Greek peer bank with capital accretive Baseline forecast over Stress Test horizon
- Adverse scenario shortfall of €2.1bn vs. €0.3bn in Baseline scenario
  - Assumed cumulative GDP drop of 6.8% drives €1.6bn increase in impairment charges (2x Baseline)
  - Adverse scenario PPI is c. 56% below H1 2015 run-rate, driven by lower NII (c. €1bn below Baseline)

* "Greek Peer Banks" refers to the four banks covered in the 2015 Greek Comprehensive Assessment

Shortfall of €2.1bn in Adverse scenario against 8.0% CET1 threshold and €0.3bn in Baseline scenario against 9.5% CET1 threshold

- The Comprehensive Assessment ("CA") consisted of:
    1. Asset Quality Review ("AQR") to assess the carrying value of the banks' assets and adjust the starting Common Equity Tier 1 ("CET1")
    2. Stress Test ("ST") to assess evolution of CET1 ratio over H2 2015-2017 horizon
- The exercise resulted in shortfall of €0.3bn in the Baseline scenario (9.5% CET1 threshold) as of June 2015 and €2.1bn in the Adverse scenario (8.0% CET1 threshold) in December 2017
    - With 2014 CA thresholds of 8% in Baseline scenario and 5.5% in Adverse scenario shortfalls would have been €0 and €1.33bn* respectively

Comprehensive Assessment Results Overview



Source: ECB disclosure – Greece only

* CET1 shortfall estimated using implied ECB 2017 Adverse scenario RWA of €31,672m

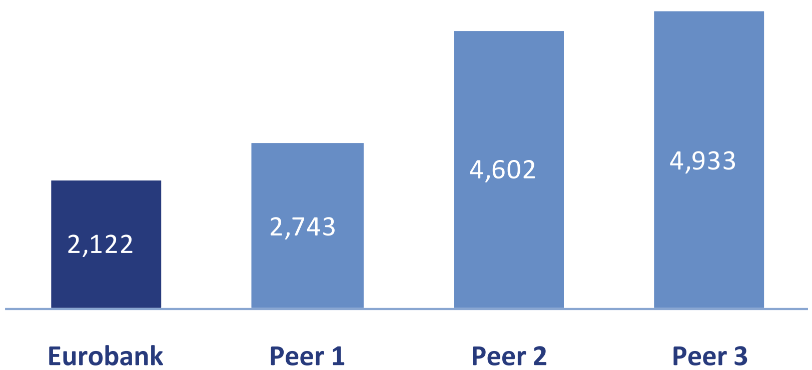
** CET1 ratio as of 30 June 2015 according to CRDIV/CRR definition (Article 92.1a CRR) including transitional arrangements as of 30 June 2015 (Article 50 CRR). RWA are pre-AQR as of 30 June 2015 according to CRDIV/CRR definition (Article 92.3 CRR) including transitional arrangements as of 30 June 2015. CET1 Capital = €5.4bn, RWA = €39.2bn.

Lowest Shortfall in Adverse Scenario Across Greek Peer Banks

- Smallest shortfall in Adverse scenario, compared to largest shortfall in 2014 CA
- Second lowest shortfall in Baseline scenario, driven by AQR impact as of June 2015
- No negative impact from Baseline Stress Test post AQR
- The only Greek bank with capital accretive Baseline forecast

ST Adverse Scenario Shortfall (€m)

	Eurobank	Peer 1	Peer 2	Peer 3
Post-AQR Scenario Impact (CET1%)	-7.3%	-7.5%	-8.4%	-7.8%

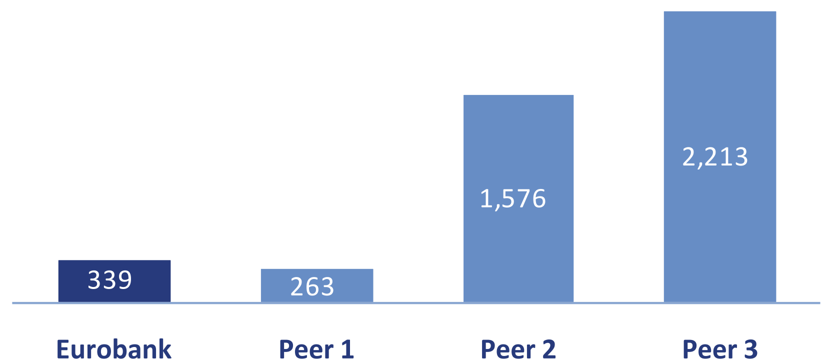


2015 ranking	**1st**	2nd	3rd	4th

Source: ECB disclosure

ST Baseline Scenario Shortfall (€m)

	Eurobank	Peer 1	Peer 2	Peer 3
Post-AQR Scenario Impact (CET1%)	0.2%	-0.1%	-0.8%	-0.3%



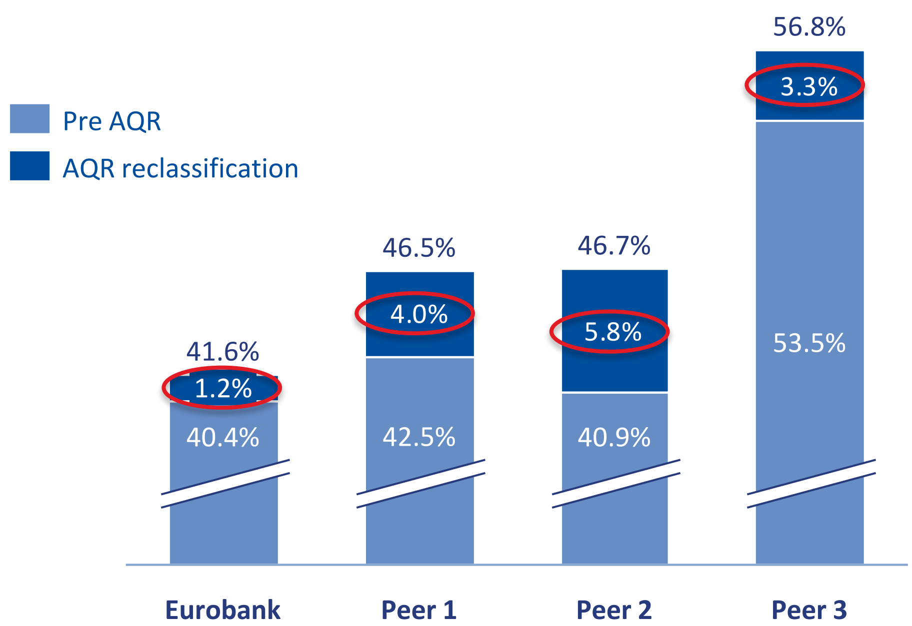
2015 ranking	**2nd**	1st	3rd	4th

Source: ECB disclosure

Lowest Post-AQR Implied NPE Ratio, Lowest NPE Re-Classifications Across Greek Peer Banks

- Lowest post AQR implied NPE ratio across banks
- Lowest NPE reclassifications from AQR
- Second lowest EUR AQR adjustment

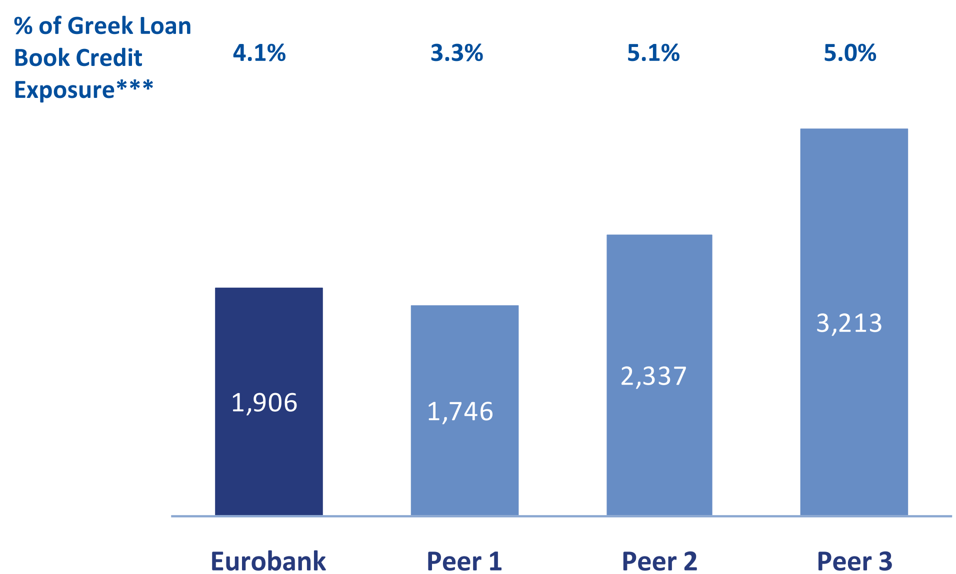
Post-AQR implied NPE ratio*



2015 ranking**	**1st**	3rd	4th	2nd

Source: ECB disclosure

AQR Adjustment (€m)



2015 ranking	**2nd**	1st	3rd	4th

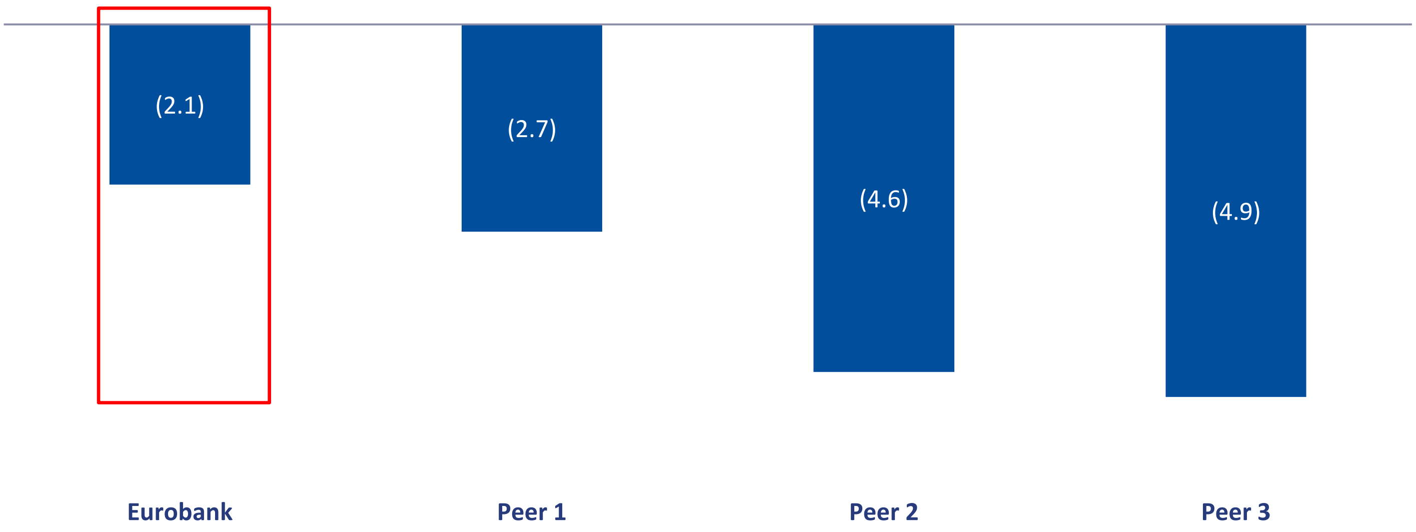
Source: ECB disclosure

* Based on Simplified EBA definition.
** Ranking based on lowest NPE reclassification
*** Denominator = Retail and Corporate credit exposure from ECB disclosure; numerator = total AQR adjustment

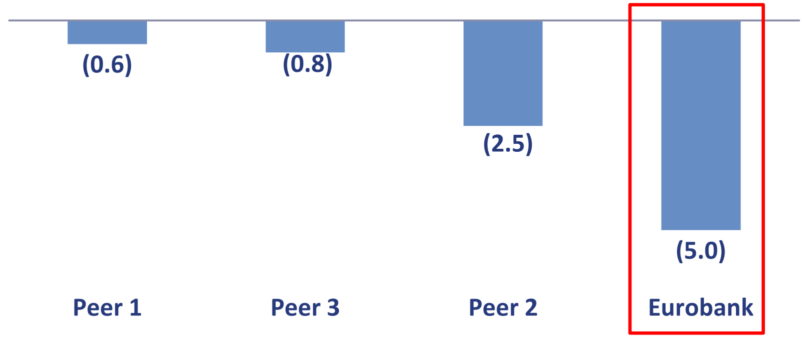
Total capital needs for Greek banks according to different stress tests 2013-2015 (Adverse scenario)

Eurobank

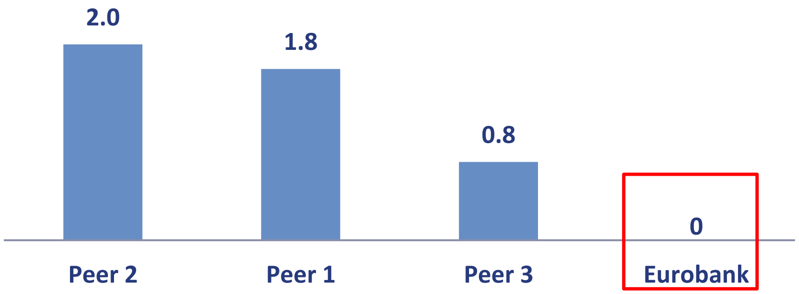
2015 ECB Stress Test (€bn) – Adverse scenario



2013 Bank of Greece Stress Test (€bn) – Adverse scenario



2014 ECB Stress Test (€bn) – Dynamic Adverse scenario



No capital needs for the Greek banking system for the 2014 Stress test

Source: ECB and Bank of Greece disclosure

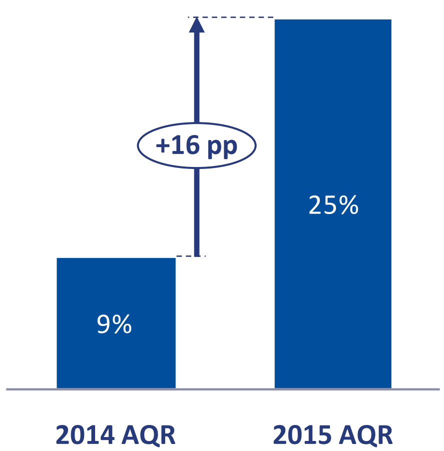
2015 Comprehensive Assessment more conservative than 2014 exercise

Higher CET1 thresholds used to determine shortfalls – 150bps increase for Baseline (9.5% vs. 8.0%) and 250bps increase for Adverse (8.0% vs. 5.5%)

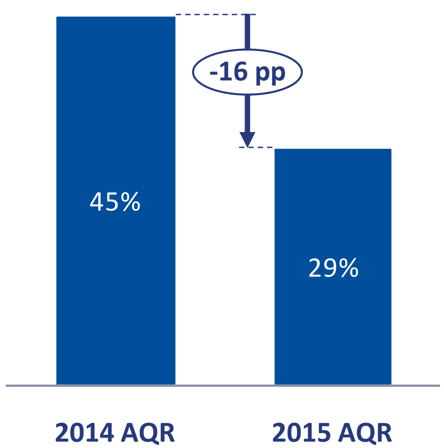
Asset Quality Review Examples

- Increased forced sale discount from 9% to 25% for Residential Real Estate (“RRE”)
- Rejection of clients’ business plans leading to going-concern exposures analysed through liquidation value approach in Corporate credit file review
- 64% aggregate reduction in collateral values* in Corporate credit file review vs. 53% in 2014 CA

RRE Forced Sale Discount



Going-Concern % of NPE Exposure Reviewed

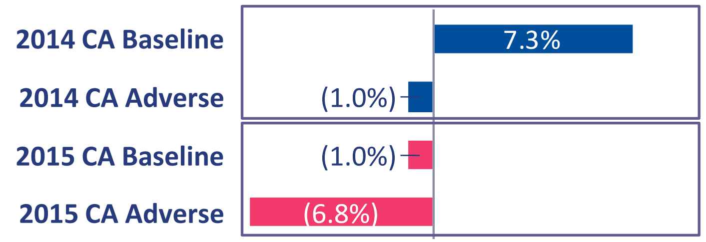


Source: ECB disclosure – Greece only

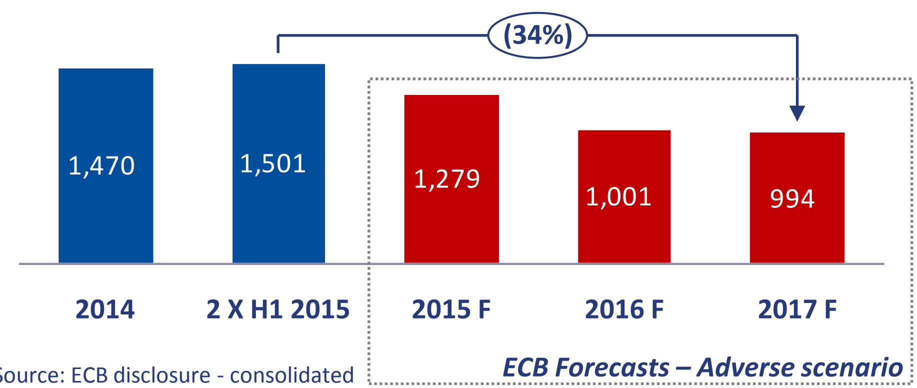
Stress Test Examples

- Baseline cumulative GDP growth in line with 2014 Adverse scenario
- Net Interest Income (“NII”) reduced in the adverse scenario by c. 30% vs. historical run-rate

Cumulative GDP Growth 2014 vs. 2015 CA



NII Historical vs. Stress Test Forecast (€m)



Source: ECB disclosure - consolidated

* Cumulative effect of indexation of collateral to June 2015, re-valuation adjustment (where applicable) as of June 2015, forward indexation to time of liquidation, forced sale discount, liquidation costs and recovery cash flow discounting effect

Asset Quality Review

Bottom-up Asset Quality Review in line with 2014 ECB assessment

Detailed Asset Quality Review included loan level data analysis, credit file review and collateral re-valuation

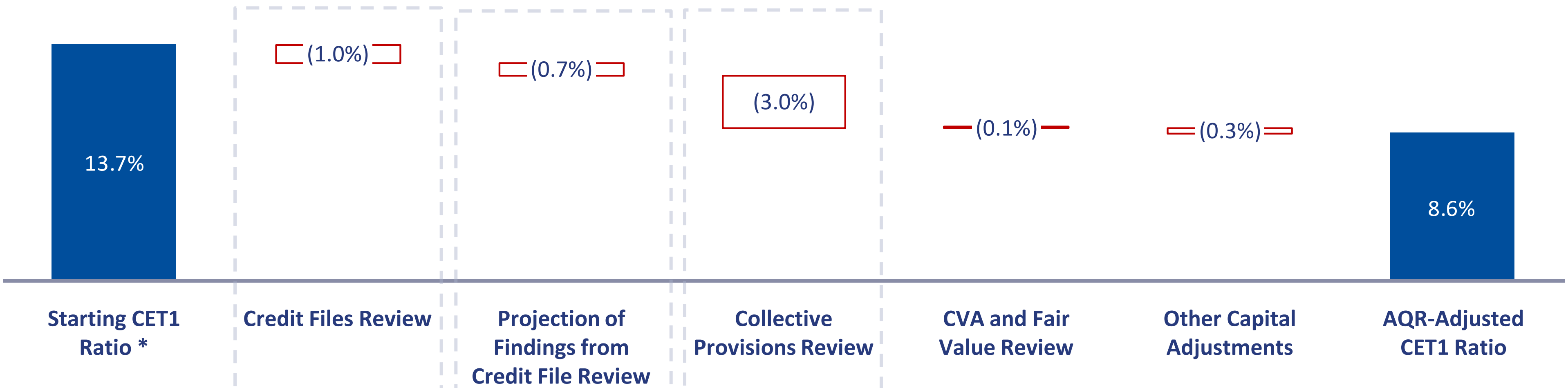
- In scope portfolios covered 98% of the Greek loan book
- 971 individual exposures analysed during credit file review, of which:
  - 658 files / €9bn in the corporate portfolio (58% portfolio coverage)
  - 313 files in the RRE portfolio
- 996 collateral re-valuations
- Collective provisioning and data integrity review was based on loan-level data across portfolios

Workstream	Description
Data Integrity Validation	▪ Data integrity verification runs automated checks to ensure accuracy, consistency and completeness of dataset for the purposes of the AQR
Sampling	▪ Statistical risk-based sampling approach to select a representative credit file sample to be reviewed for relevant portfolios. c. 90% overlap with 2014 AQR sample
Credit File Review	▪ Review NPE classification of sampled exposures ▪ Re-assess individual provisions for non-performing corporate exposures
Collateral and Real Estate Valuation	▪ For corporate exposures sampled in credit file review, independent collateral re-valuation is performed to support provisioning assessment ▪ For RRE exposures, collateral appraisers to perform valuation to determine potential haircuts to bank's valuation
Projection of Findings of the Credit File Review	▪ Extrapolation of (i) NPE (re-) classification and (ii) impairment provisioning assessment from the sample to the rest of the portfolio
Collective Provision Analysis	▪ Review banks' collective provisioning models across asset classes ▪ Derive "challenger model" provisioning and compare to bank's assessment
Determine Pro-forma CET1% Ratio	▪ Adjust the bank's CET1 ratio based on findings of the AQR. The adjusted CET1 would be used as starting point for the Stress Test

AQR impact of €1.9bn mainly driven by RRE Collective Provisioning and Corporates Credit File Review

Eurobank

AQR Adjustments by Workstream and Portfolio



Provisions Adjustment (€m / % of CET1)			
Retail:	-	-	€1,171m | 3.0%
o/w Residential Real Estate (RRE)	-	-	€700m | 1.8%
o/w Retail SME	-	-	€271m | 0.7%
Corporate:	€403m | 1.0%	€286m | 0.7%	€16m | 0.0%
o/w Large SME	€116m | 0.3%	€211m | 0.5%	-
o/w Large Corporate	€ 150m | 0.4%	€26m | 0.1%	€16m | 0.0%
Total	€403m | 1.0%	€286m | 0.7%	€1,186m | 3.0%

Key drivers of AQR provision impact are further explained in the following pages:

- **A** Collective Provisioning for RRE (€700m, of which €485m booked in Q2 2015)
- **B** Corporate provisioning impact of €705m, of which €575m booked in Q2 2015)

Source: ECB disclosure , ECB Supervisory Dialogue session presentation as of 15 October 2015, and Eurobank estimations - CET1 impact of each component of the Stress Test has been estimated assuming constant (consolidated) RWA pre-AQR adjustments (Greece only) as of 30 June 2015.

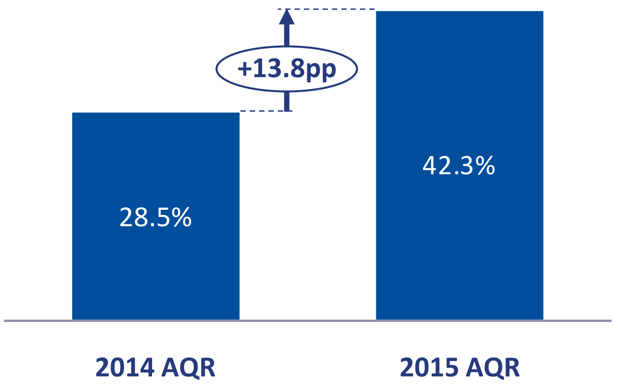
* CET1 ratio as of 30 June 2015 according to CRDIV/CRR definition (Article 92.1a CRR) including transitional arrangements as of 30 June 2015 (Article 50 CRR). RWA are pre-AQR as of 30 June 2015 according to CRDIV/CRR definition (Article 92.3 CRR) including transitional arrangements as of 30 June 2015. CET1 Capital = €5.4bn, RWA = €39.2bn.

A €700m RRE collective provision impact driven by more conservative assumptions – Bank reflected €485m as of Q2 2015

€700m of RRE additional provisions required are mainly driven by more conservative assumptions made in the 2015 AQR exercise:

- House Price Index ("HPI"): cumulative drop of property prices of 13%, implying peak-to-trough of 45%*
- Forced Sale Discount: increased to 25% from 9% in the 2014 AQR
- Time to Sale: increased to 4 years from 3 years in the 2014 AQR
- Liquidation assumption: AQR collective provisioning methodology assumes all defaults to be resolved through collateral liquidation
  - Eurobank NPE management strategies are focused on long term modifications and out-of-court solutions

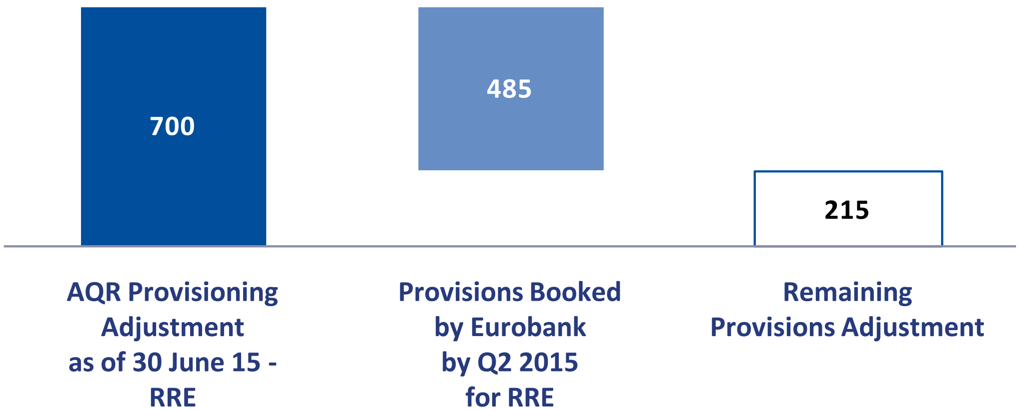
Assumed Collateral Value Reduction 2014 vs. 2015 CA **



*Historical HPI Cum Drop 2008 – 2014: **37%***

As of Q2 2015 Eurobank booked €485m additional provisions corresponding to 69% of RRE AQR provisions adjustment (€700m)

AQR Provisioning Adjustment for RRE (€m)



Source: ECB and Eurobank disclosure – Greece only

€215m of remaining provisions result from differences between Bank assumptions and 2015 AQR:

Assumption	Eurobank	2015 AQR
Forced Sale Discount	20%	25%
HPI (cum. reduction)	(6.8%)*	(13%)

** 4 Greek Pillar banks' Chief Economist Adverse consensus*

* Eurobank estimate based on the House Price Index of Bank of Greece and ECB disclosure

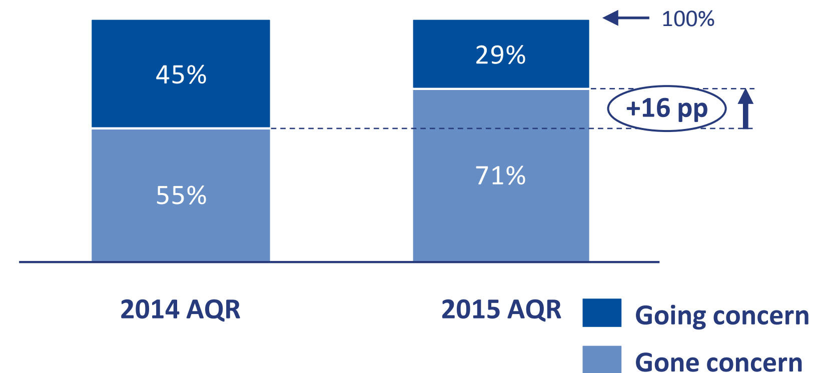
** Eurobank estimate includes projected HPI over stress test horizon, liquidation costs, forced sale haircut and discounting of recoveries effect.

€705m Corporate provision impact driven by more conservative assumptions – Bank reflected €575m as of Q2 2015

The provisioning adjustment for the Corporate portfolios was largely driven by the 2015 AQR conservative approach:

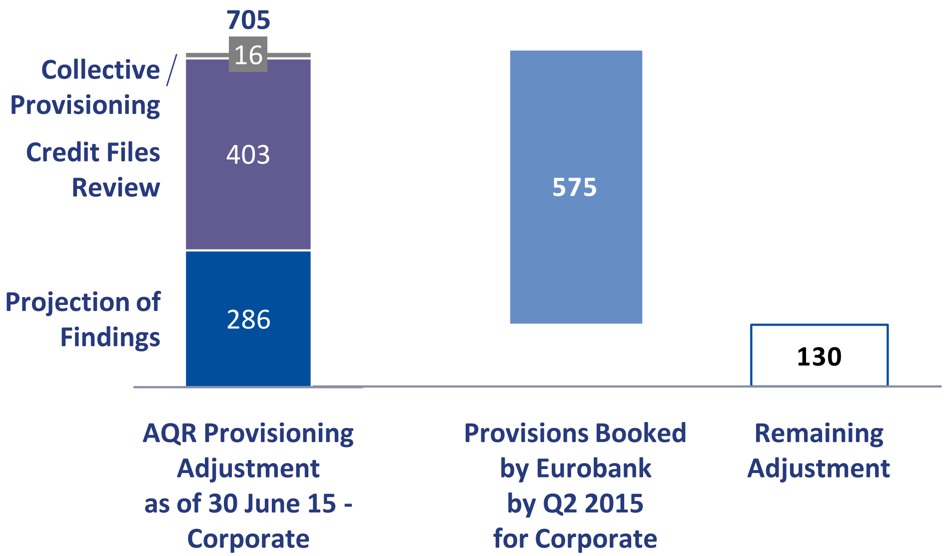
- 56% of Business plans were rejected in the credit file review – Bank estimates €270m of provisions impact, of which €100m from extrapolation
- Use of gone-concern approach was increased from 55% in 2014 to 71% in 2015 AQR
- Aggregate collateral value reduction applied to Bank values for gone-concerns was 64%, 11 points higher than in the 2014 AQR

Use of Going and Gone Concern vs 2014 AQR



Figures based on loan balances. Source : Eurobank

AQR Provisioning Adjustment for Corporate (€m)



As of Q2 2015 Eurobank booked €575m additional provisions, which reflects full credit file review effect from AQR and 60% of the extrapolation impact

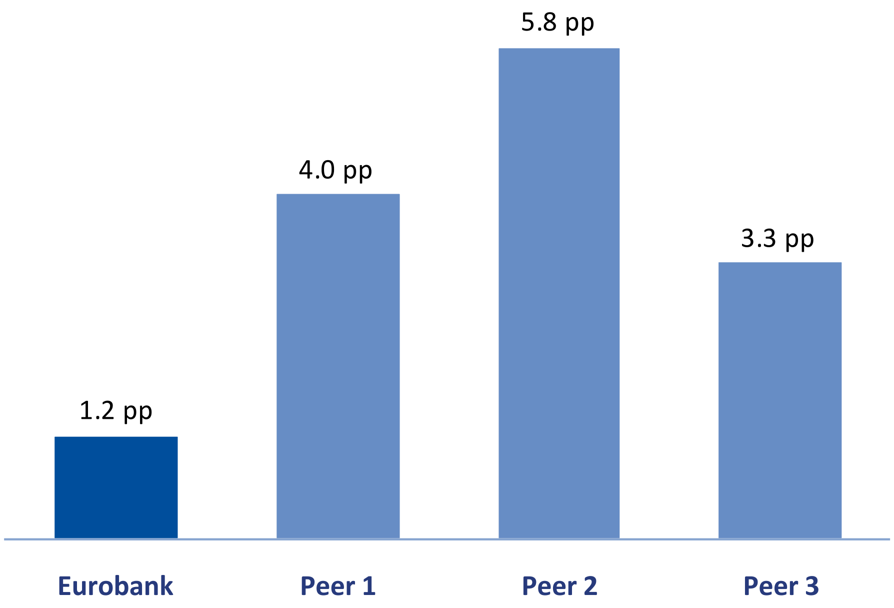
- €130m of remaining provisions adjustment derives mainly from extrapolation of provision findings

Source: ECB disclosure and Eurobank estimates – Greece only

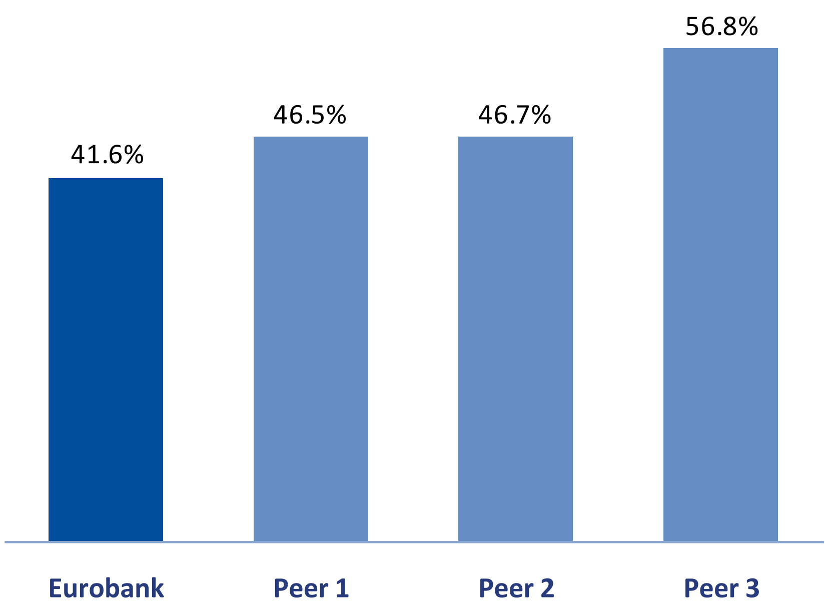
Lowest NPE reclassifications and lowest post-AQR implied NPE ratio

- No NPE ratio adjustments Post-AQR from Retail portfolios credit file reviews due to Eurobank's more stringent NPE definition
- Some adjustments to NPE ratio stemming from Corporate portfolios credit file reviews, primarily driven by reclassification of exposures
  - modified within the last 3 years
  - with DSCR* below 1.1 (driven mainly by limited usage of business plans)
- Lowest NPE reclassification and lowest resulting NPE ratio across Greek peer banks

NPE Reclassifications



Post-AQR implied NPE ratio**



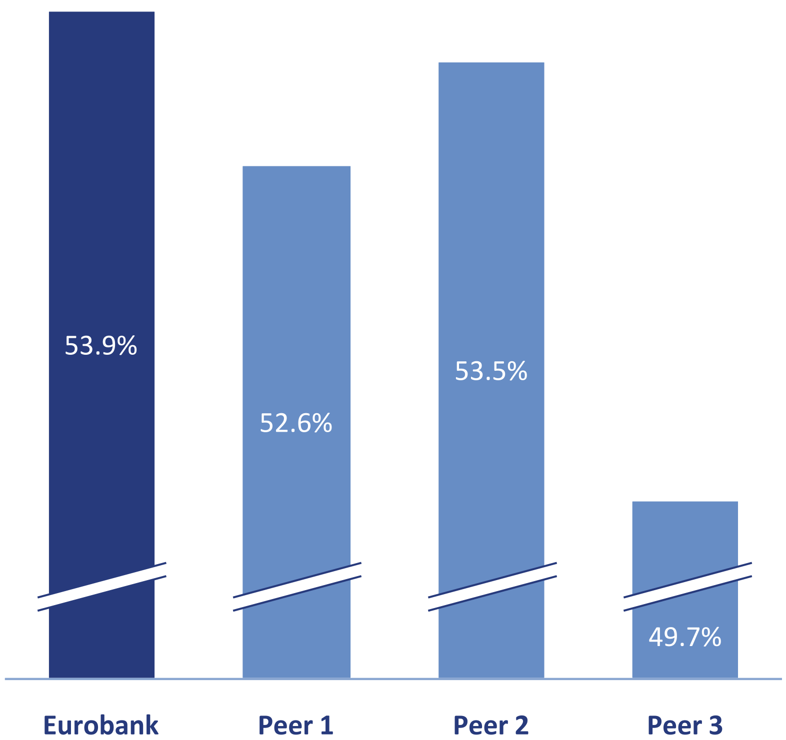
Source: ECB disclosure 2014 AQR and 2015 AQR

* Debt Service Coverage Ratio = EBITDA / (debt principal repayment + net interest expense)
** Based on Simplified EBA definition

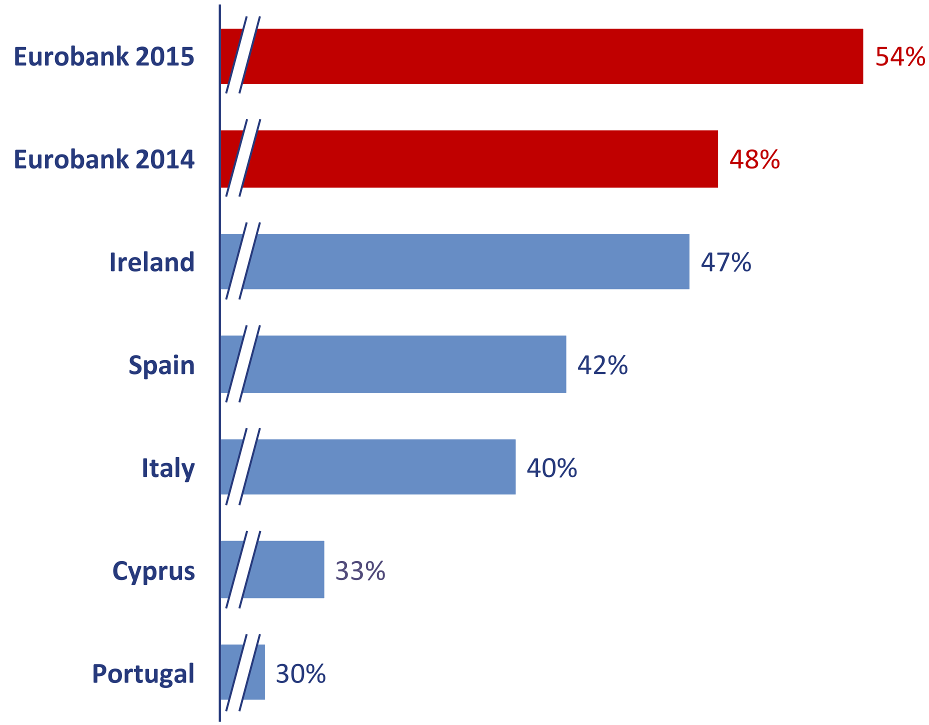
54% implied NPE coverage ratio post-AQR – higher than other Greek banks and peripheral Europe countries

- Highest AQR-implied provision coverage ratio across Greek banks
- Coverage among highest in peripheral Europe

Implied AQR NPE Coverage Ratio*



NPE Coverage Benchmarking: Average NPE Coverage ratio by country per 2014 AQR



Source: ECB disclosure 2014 AQR and 2015 AQR

* AQR-adjusted coverage ratio of Greek non-performing exposure classified as NPE before the AQR (ECB disclosure definition)

Stress Test

Stress Test – Approach Overview

Approach

- CET1 ratio benchmark in Baseline and Adverse scenario higher than in 2014 CA

Scenario	2014 CA	2015 CA
Baseline	8.0%	9.5%
Adverse	5.5%	8.0%

- Capital adequacy was assessed over a 2.5-year time period (H2 2015-2017)
- No further DTA creation was allowed in either the AQR or the Stress Test
- The CET1 ratio projections fully reflect CRD IV phase in requirements
- Capital shortfall is calculated against the lowest capital level estimated over the Stress Test time horizon
- Baseline and Adverse scenario results centrally derived by the ECB
- Residential House Price Index implied peak-to-trough of 45% in Baseline and 51% in Adverse scenario over Stress Test horizon

Macro Assumptions

Variable	Baseline Scenario				Adverse Scenario			
(%)	2015	2016	2017	Cum.	2015	2016	2017	Cum.
Real GDP Growth	(2.3%)	(1.3%)	2.7%	(1.0%)	(3.3%)	(3.9%)	0.3%	(6.8%)
Residential House Prices	(7.5%)	(5.0%)	(1.0%)	(13.0%)	(7.8%)	(8.8%)	(7.8%)	(22.5%)
Commercial Real estate Prices	(3.4%)	(1.2%)	1.1%	(3.5%)	(3.6%)	(3.4%)	(2.1%)	(8.8%)
Inflation	(0.4%)	1.5%	0.9%	2.0%	(0.7%)	0.6%	(1.0%)	(1.1%)
Unemployment Rate	26.9%	27.1%	25.7%	n.a.	27.3%	28.1%	27.5%	n.a.

Source: ECB disclosure

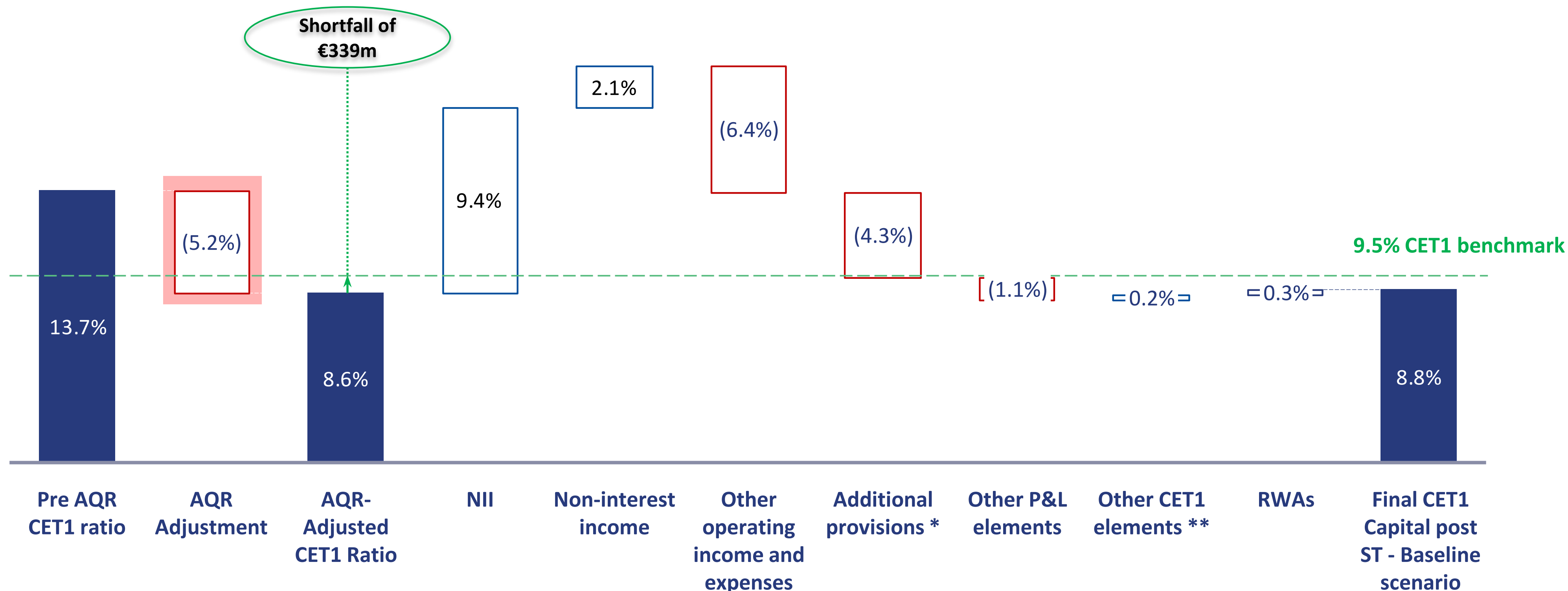
Note: Level deviation from baseline (2017) for unemployment rate (end-of-year,%) is given in percentage points, otherwise level deviation from baseline (2017) is given in percent relative to baseline.

Baseline Scenario Results in a Shortfall of €0.3bn (91bps Of CET1%) Against 9.5% Threshold

Eurobank

- No further impact on the AQR-Adjusted CET1 Ratio from the Stress Test under the Baseline scenario
- CET1 ratio of 8.6% resulting from the AQR is the lowest over Stress Test horizon
- Net Interest Income, Additional Provisions, and Operating Expenses represent the main drivers of adjustment to AQR-Adjusted CET1 Ratio over the Stress Test time horizon

Baseline Scenario Stress Test Result (Cumulative Impact H2 2015-2017)



Source: ECB disclosure

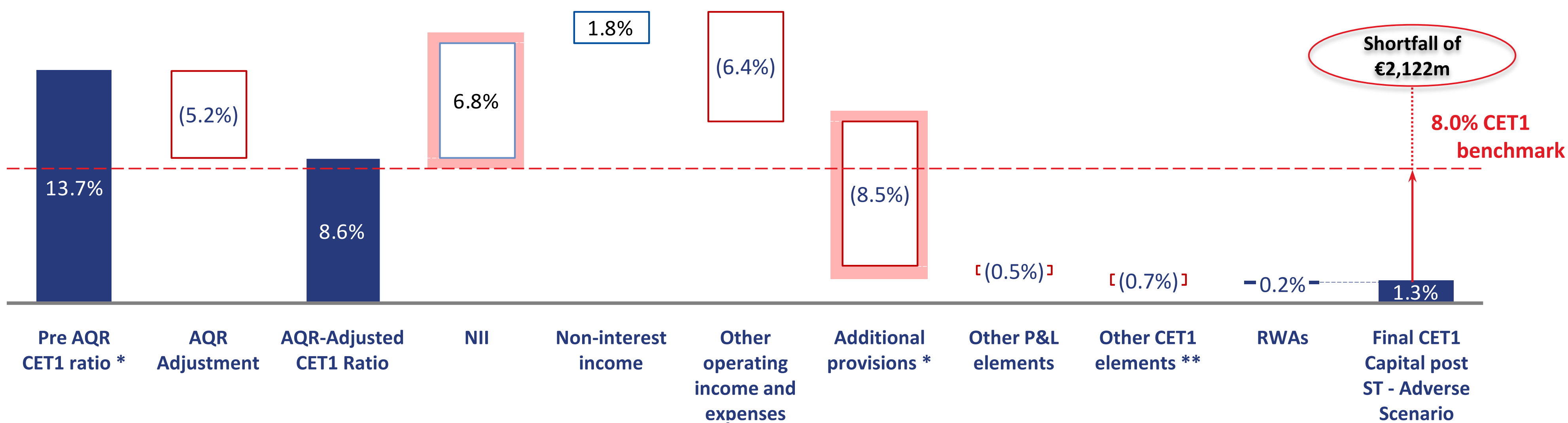
* Including financial and non-financial assets

** Include the impact of capital actions as per existing commitments

Significant Further Adjustments From Baseline in Adverse Scenario Resulting in €2.1bn Shortfall (670bps of CET1%) Against 8% Threshold

Component	Key Adjustments	Adverse vs. Baseline
Net Interest Income	• Increase of default flow • More conservative funding assumptions • No income on >180 days past due non-performing exposures (except for RRE portfolio – 25% haircut applied)	**€957m lower than Baseline**
Additional Provisions	• Due to increased default flow and provision coverage resulting form deterioration of macro environment assumed in the Adverse scenario	**€1,519m higher than Baseline**

Adverse Scenario Stress Test Result (Cumulative Impact H2 2015-2017)



Delta with baseline (in CET1%)	NII	Non-interest income	Other operating income and expenses	Additional provisions *	Other P&L elements	Other CET1 elements **	RWAs
	-2.6%	-0.3%	0.0%	-4.2%	0.6%	-0.9%	-0.1%

Source: ECB disclosure

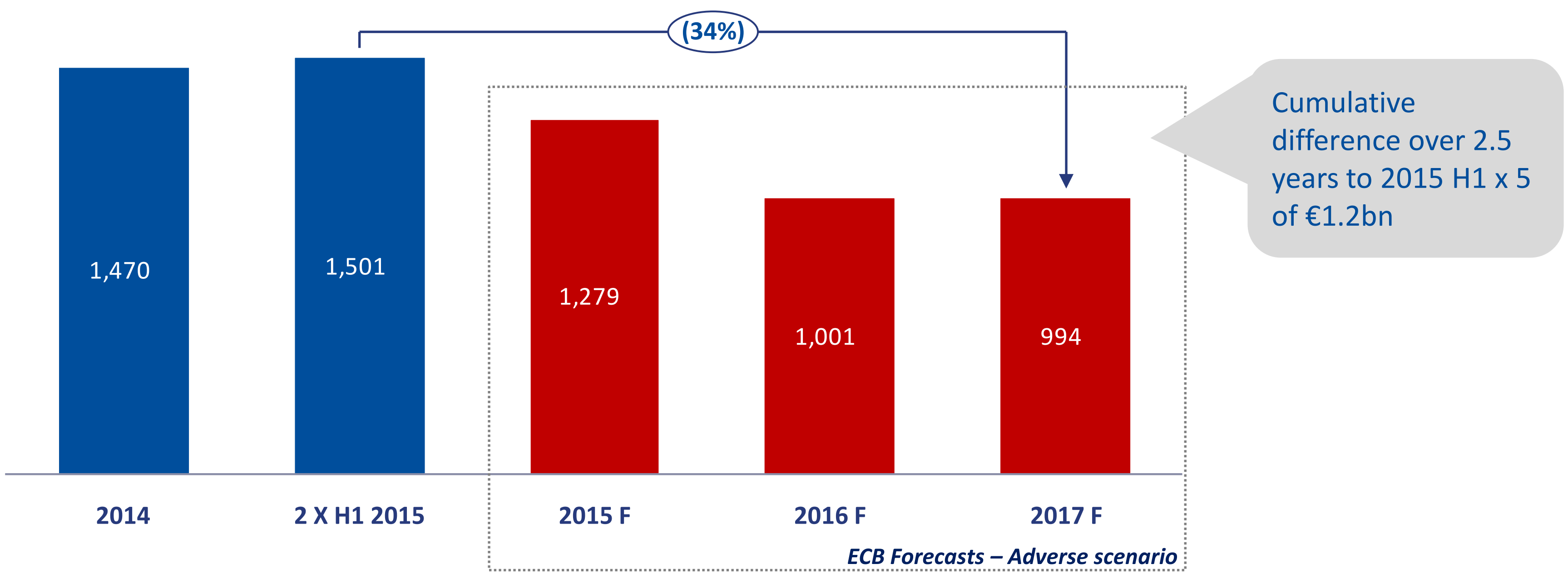
* Including financial and non-financial assets
** Include the impact of capital actions as per existing commitments

Adverse Scenario Net Interest Income is c. 34% Below H1 2015 Run-Rate

NII is mainly driven by the following adjustments:

- Higher default flows resulting in higher NPE stock
- Funding cost and composition
- NPE Income - no income on NPE that are >180 days past due (except for RRE portfolio where 25% haircut applied)
- Lower margin on performing loans compared to history

NII Analysis (€m) – Historical vs. Adverse Scenario

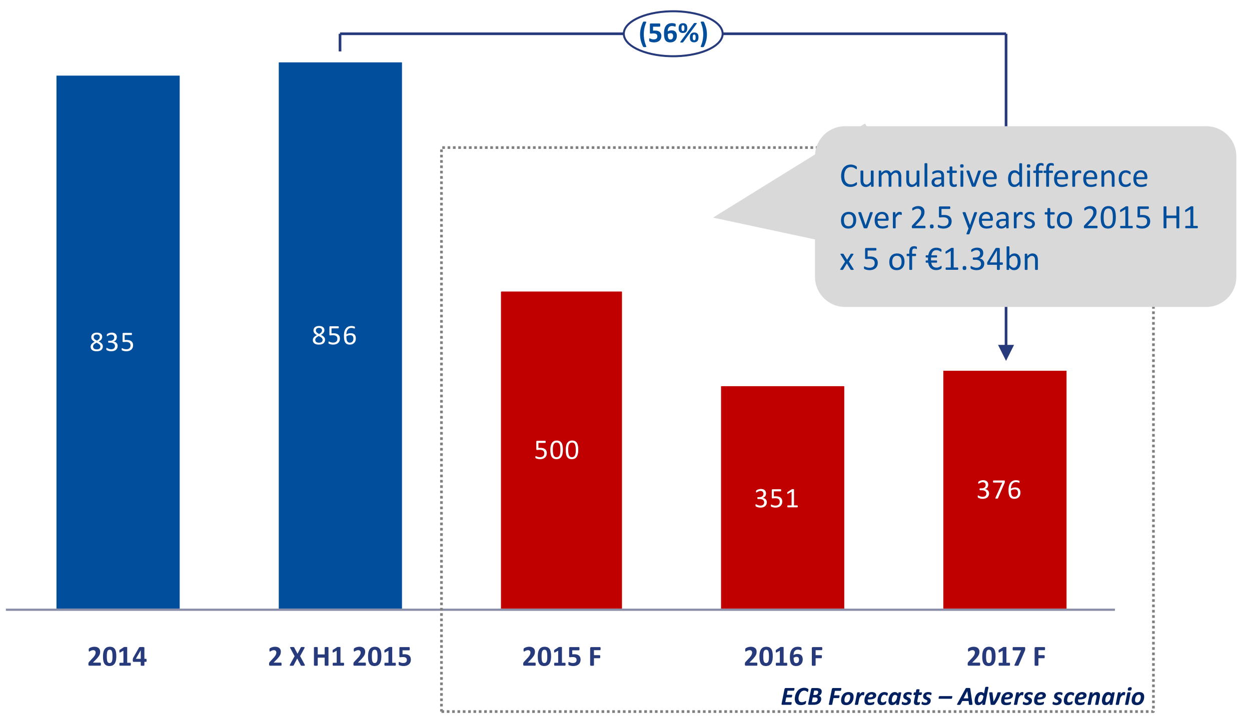


Source: ECB and Eurobank disclosure - consolidated

Adverse Scenario PPI is c. 56% Below H1 2015 Run-Rate

- Adverse scenario Pre-Provision Income (“PPI”) is €1.34bn below H1 2015 run-rate x 5 – mainly driven by reduction in NII
- 2017 PPI 56% below H1 2015 actual x2

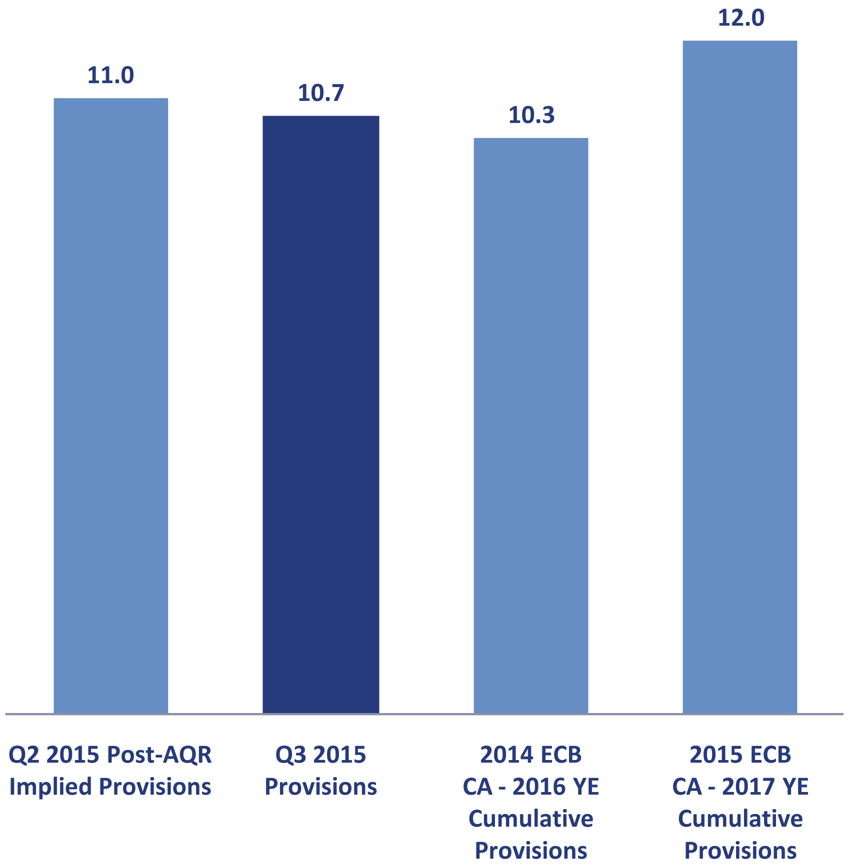
PPI Analysis (€m) – Historical vs. Adverse Scenario



Source: ECB disclosure and Eurobank estimations - consolidated

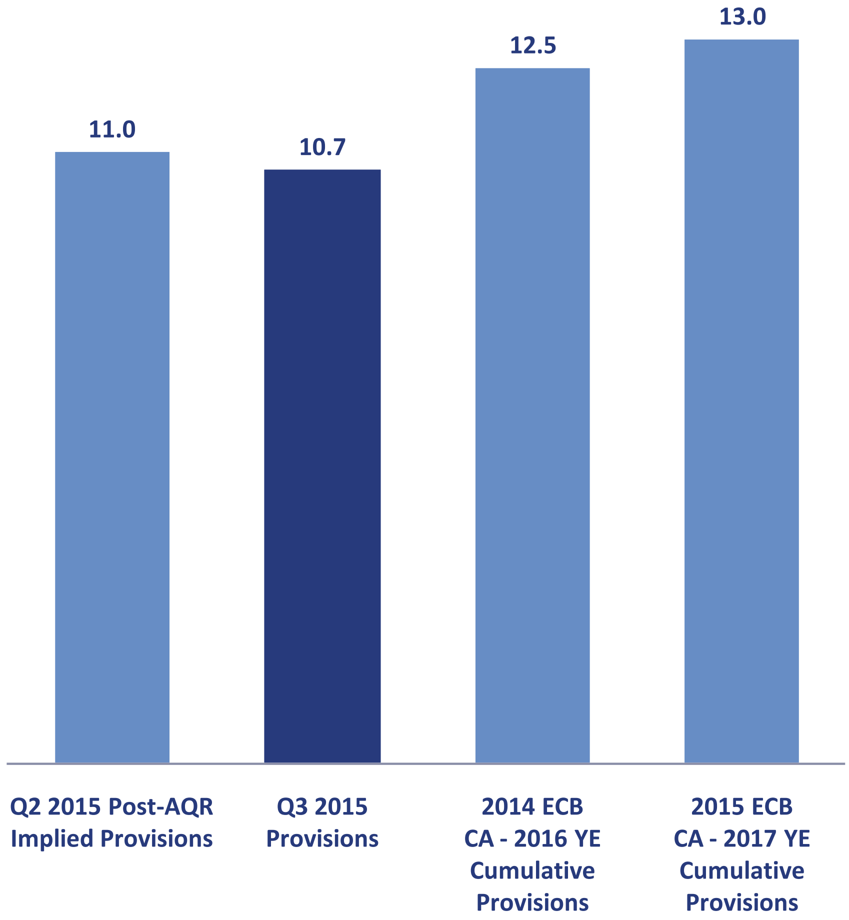
Q3 2015 Provisions Stock at 97% of Post-AQR Implied Level

Baseline scenario (€bn, Greece only)



Source: ECB and Eurobank disclosure, Eurobank estimations – Greece only

Adverse scenario (€bn, Greece only)



Source: ECB and Eurobank disclosure, Eurobank estimations – Greece only

Appendix III – Recapitalization Framework

Summary of the Recapitalisation Framework of the Greek Credit Institutions (Oct. 2015)

HFSF Participation Mechanism

Burden Sharing Waterfall

- A key pre-requisite for HFSF participation in the recapitalisation exercise
- Burden sharing waterfall applicable in the following order : common shares, preference shares / eligible CET1 instruments, AT1 instruments, T2 instruments, subordinated debt and unsecured senior liabilities
- Bailed in instruments losses not to be larger than those alternatively suffered in case of bank resolution (in line with BRRD)

Common Equity and CoCos

- New capital injection from HFSF via a mix of common equity and CoCos (25% / 75%). Common shares will enjoy full voting rights

Pricing Considerations

- Price and final amount of Equity raised to be set by the Board of Directors of the Issuer and HFSF on the basis of a book-building process
- Book building process to be vetted by HFSF's independent financial advisor
- Private investors and eventually HFSF to subscribe shares at the same price
- Restriction on HFSF to sell its stake in the future at a price lower to the purchase price (entry price)

Status of DTAs / DTCs

- Banks allowed to recognize additional DTCs stemming from loan-loss provisions booked up to 30 June 2015
- Any ownership dilution triggered by DTC conversion, postponed for 2016 and onwards

Source: Hellenic Parliament website

Preference shares vs. Contingent Convertibles (CoCos)

Preference shares providing more flexibility compared to CoCos

	Preference shares	Contingent Convertibles (CoCos)
Overview	• Perpetual , redeemable, non voting, non listed instrument issued to the Greek State in 2009 • Non transferable	• Contingent convertible instrument, non voting, non listed issued to the Greek State • Hybrid capital security converting into equity upon pre-determined triggers • Transferable
Costs	• **10% non-cumulative; with 2% step up every year after 2014** • Dividend payment not allowed under Corporate Law, if statutory equity is less than the sum of: Share Capital plus Share Premium plus Statutory Reserves • In order to pay dividend, Eurobank must generate €11.4bn profits or write-off equivalent accumulated losses (mostly from PSI)	• **Coupon payable at the option of the Board either in cash or shares[1]** • 8% coupon until 2022, then 7y mid-year swap + a margin • Cumulative
Capital eligibility	• Fully eligible as CET1 until 31/12/2017 ("grand fathered state aid")	• Fully eligible as CET1

Conversion features	• May be converted into ordinary shares pursuant to a decision of Ministry of Finance on the recommendation of the Bank of Greece
	• Conversion price at 100% of nominal at last 12 months average share price
		• To be converted into common equity if:
		  • The second coupon payment is missed
		  • CET1 falls below 7%
		  • At holder request after 2022
		• Conversion at 116% of nominal at a price equivalent to 2015 share capital increase

Note: 1. At issuer price at the coupon payment date

State Contingent Capital Securities (CoCos) – Key Terms

Quantum	▪ 75% of total HFSF participation in the capital requirement in the adverse case
Eligibility	▪ Eligible for Common Equity Tier 1 capital
Ranking	▪ Direct, unsecured and subordinated obligation ▪ Junior to all creditors (including AT1 and Tier 2 subordinated notes) ▪ *Pari passu* with ordinary shares

Conversion Triggers and Prices	▪ Mandatory conversion into ordinary shares if:
	  ▪ At any time consolidated or solo CET1 ratio falls below 7%
	  ▪ In the event two scheduled interest payments are missed, even if not consecutive
	  ▪ After 2022 at the holder request
	▪ Converting into an amount of ordinary shares representing 116% of the initial nominal amount of CoCos + accrued interest
	▪ Conversion price equal to offer price of the upcoming share capital increase, subject to market standards adjustments in the event of corporate actions
	▪ Optional conversion at the request of the holders after 2022

Costs	▪ Until 2022, 8% annual coupon payable at the option of the Board, fully or partially, in cash or new shares at the share price at the coupon payment date ▪ Post 2022, annual coupon set at 7-year mid-swap rate + a margin
Redemption and repurchase	▪ No fixed repayment date ▪ Redeemable by the issuer fully or partially, at any time in cash subject to capital requirement ▪ No right to force conversion / redemption before 2022 by the holders
Events of default	▪ CoCos not containing any events of default ▪ Holders will only be able to enforce their rights in the event of winding up
Others	▪ Not listed and transferable upon issuer consent, which can't be unreasonably withheld

Appendix IV – Commitments to DG Comp

Commitments to DG Comp

Matter/ Issue	Existent Commitment to DG Comp	Planned	Potential New Commitments in case of State aid
# of Branches in Greece	max 546 by end-2017	✓	**max 510 by end-2017**
# of Employees in Greece	max 10,950 by end-2017	✓	**max 9,800 by end-2017**
Total Costs in Greece	max €800 by end-2017	✓	**max €750 by end-2017**
Cost of Deposits in Greece	No change, i.e. decrease cost of funding through decrease of cost of deposits	✓	**Decrease cost of funding through decrease of cost of deposits**
Greece L/D Ratio	max 115% by end-2017	**Planned**	**1 year deadline extension to end-2018**
Deleverage of non-Greek Assets	max foreign assets **€8,77bn by 1H 2018** (excluding Luxembourg operations related to Greek clients);	**Planned**	**Extension of deadline by 6 months to end-2018 and further decrease of assets according to the amount of State Aid received**
Sale of Insurance Activities	Sale of at least 80% by end-2015	**Planned**	**Sale of at least 80% by end of 2016**
Salary Cap	**Until end-2017**, no Bank employee can receive annual remuneration higher than the Governor of the Bank of Greece	✓	**Commitment to extend to end-2018**

Appendix V – Additional Information on 3Q 2015 Results

Consolidated quarterly financials

Income Statement (€ m)	3Q15	2Q15	1Q15	4Q14	3Q14
Net Interest Income	371.1	377.9	372.7	394.0	378.6
Commission income	49.1	72.4	76.5	79.0	70.9
Other Income	57.3	8.4	13.9	(9.4)	25.3
Operating Income	477.4	458.7	463.2	463.6	474.8
Operating Expenses	(247.2)	(246.5)	(247.6)	(262.4)	(257.7)
Pre-Provision Income	230.2	212.3	215.6	201.2	217.1
Loan Loss Provisions	(256.3)	(1,835.0)	(302.6)	(741.7)	(588.4)
Other impairments	21.7	(52.4)	(22.8)	(103.3)	(39.5)
Profit before tax	(4.4)	(1,675.1)	(109.5)	(644.2)	(410.8)
Net Profit before non-recurring charges	36.7	(1,270.7)	(86.0)	(392.6)	(353.5)
Discontinued operations	(32.8)	(46.0)	(6.9)	(5.8)	0.4
Non-recurring items and provisions	401.7	(0.5)	(1.6)	(125.2)	166.5
Net Profit	405.6	(1,317.2)	(94.5)	(523.7)	(186.6)

Balance sheet (€ m)	3Q15	2Q15	1Q15	4Q14	3Q14
Consumer Loans	6,572	6,620	6,680	6,759	6,822
Mortgages	18,348	18,727	18,827	18,335	18,447
Household Loans	**24,920**	**25,347**	**25,506**	**25,094**	**25,269**
Small Business Loans	7,261	7,377	7,374	7,282	7,269
Corporate Loans	19,470	20,025	19,956	19,447	19,187
Business Loans	**26,731**	**27,402**	**27,330**	**26,729**	**26,456**
Total Gross Loans	51,693	52,792	52,892	51,881	51,783
Total Deposits	30,450	31,009	34,947	40,878	42,698
Total Assets	73,755	74,544	77,513	75,518	74,264

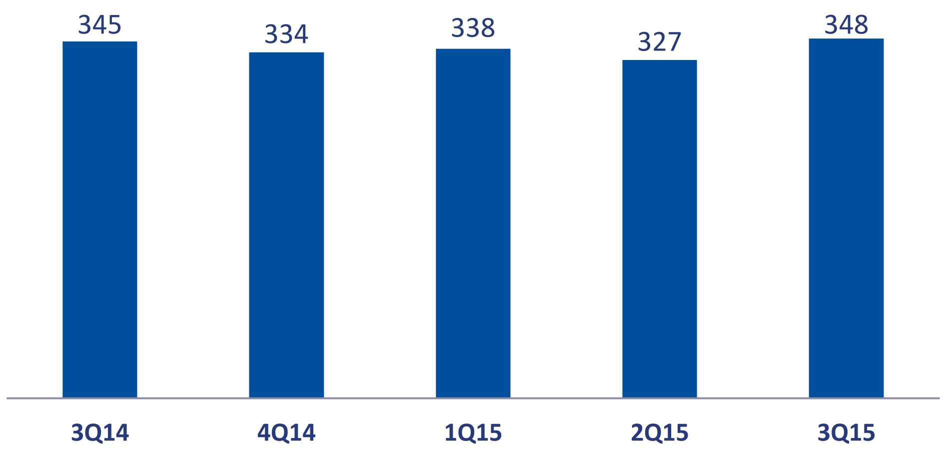
Consolidated Financials

Income Statement (€ m)	9M15	9M14	Δ y-o-y (%)
Net Interest Income	1,121.7	1,121.1	0.1
Commission income	198.0	205.3	(3.5)
Other Income	79.6	99.1	(19.7)
Operating Income	1,399.3	1,425.5	(1.8)
Operating Expenses	(741.3)	(791.9)	(6.4)
Pre-Provision Income	658	633.6	3.9
Loan Loss Provisions	(2,393.9)	(1,522.5)	57.2
Other impairments	(53.5)	(101.2)	(47.1)
Profit before tax	(1,789.0)	(990.1)	80.7
Net Profit before non-recurring items	(1,320.1)	(782.9)	68.6
Discontinued operations	(85.7)	(150.1)	42.9
Non-recurring items and provisions	399.7	237.9	68.0
Net Profit	(1,006.1)	(695.0)	44.8

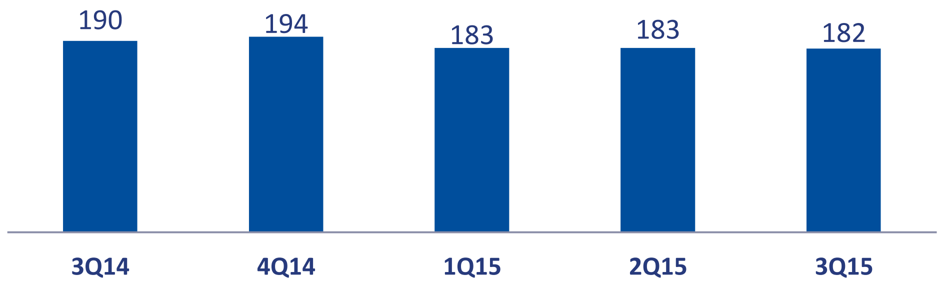
Balance sheet (€ m)	9M15	9M14	Δ y-o-y (%)
Consumer Loans	6,572	6,822	(3.7)
Mortgages	18,348	18,447	(0.5)
Household Loans	**24,920**	**25,269**	**(1.4)**
Small Business Loans	7,261	7,269	(0.1)
Corporate Loans	19,470	19,187	1.5
Business Loans	**26,731**	**26,456**	**1.0**
Total Gross Loans	51,693	51,783	(0.2)
Total Deposits	30,450	42,698	(28.7)
Total Assets	73,755	74,264	(0.7)

Income statement highlights (Greece)

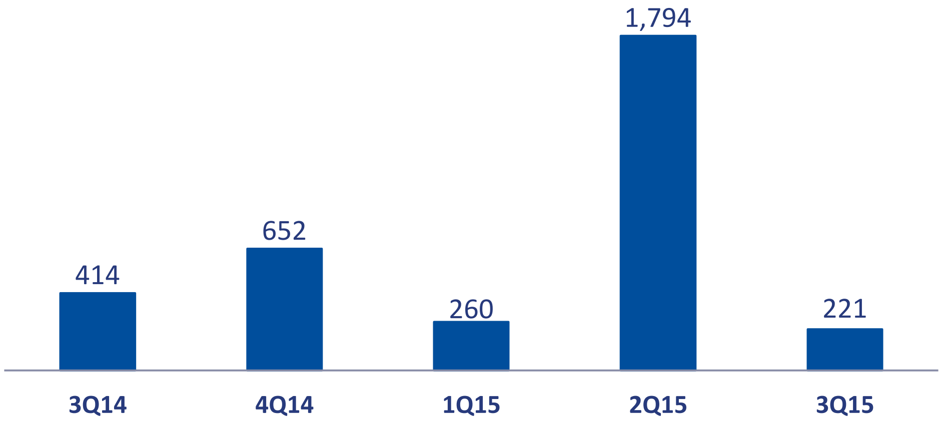
Operating income (€ m)



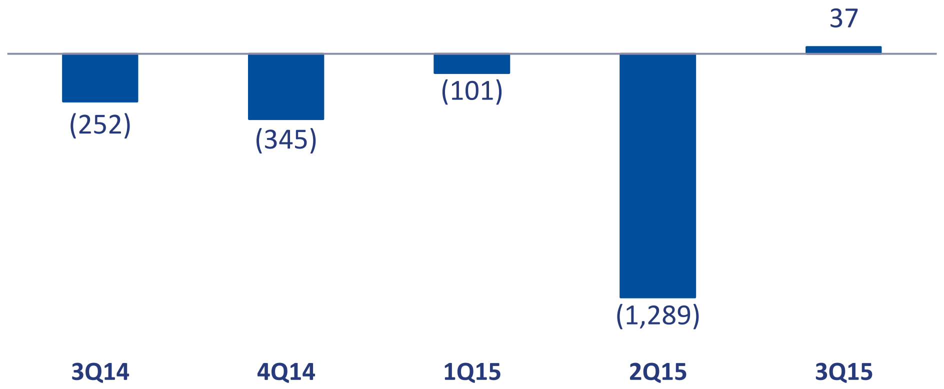
Operating expenses (€ m)



Provision charge (€ m)



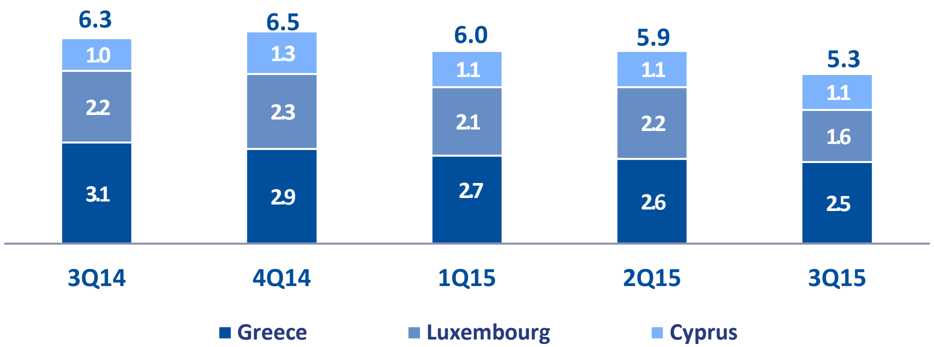
Net income before non-recurring charges (€ m)



Private Banking

Market leader in Greece with holistic servicing model in 3 countries

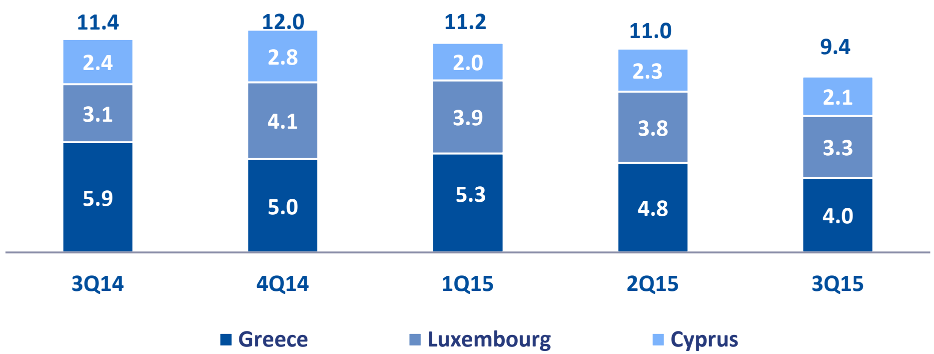
AuM (€ bn)



Data as of September 2015

	AuM (€ m)	Clients (#)	Relationship Managers (#)
Greece	2,507	3,555	47
Luxembourg	1,646	1,280	12
Cyprus	1,119	1,375	5
Total	**5,272**	**6,210**	**64**

Revenue Breakdown (€ m)



Asset Mix (%)

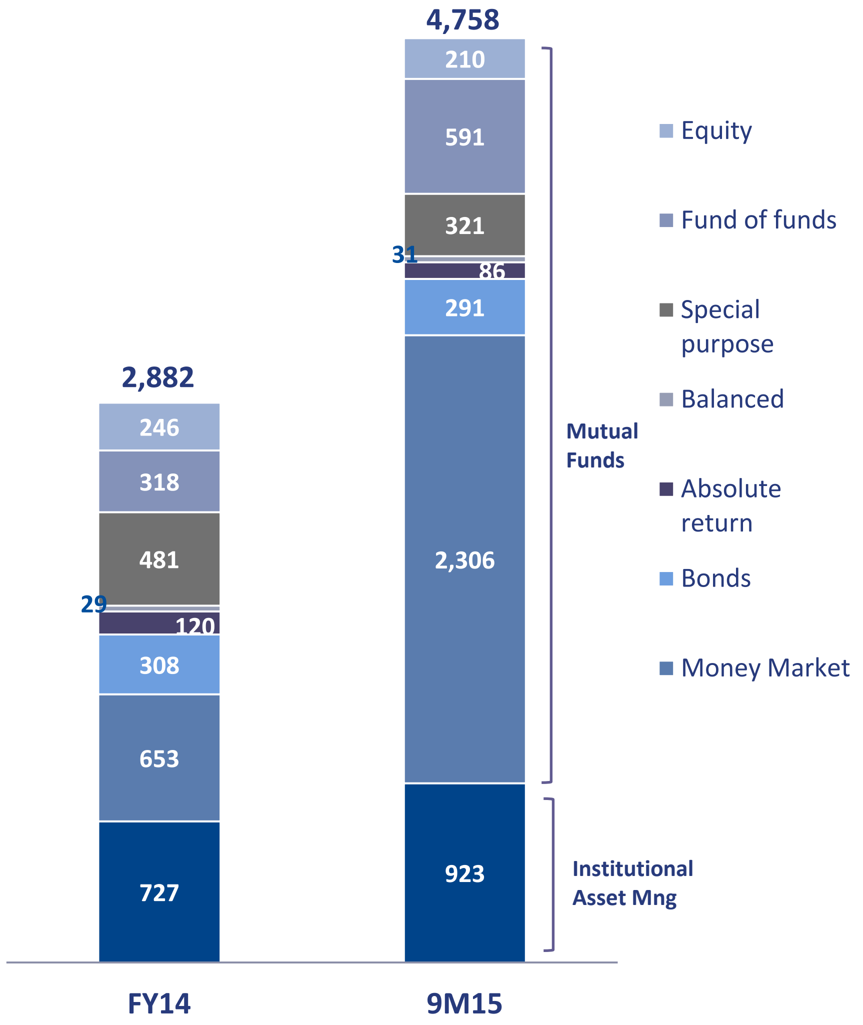
	Greece	Luxembourg	Cyprus	Total
Cash	18%	64%	41%	37%
Bonds	20%	8%	20%	16%
Equities	13%	5%	20%	12%
Funds and Managed Products	49%	24%	19%	35%

Note: Figures based on internal profitability model

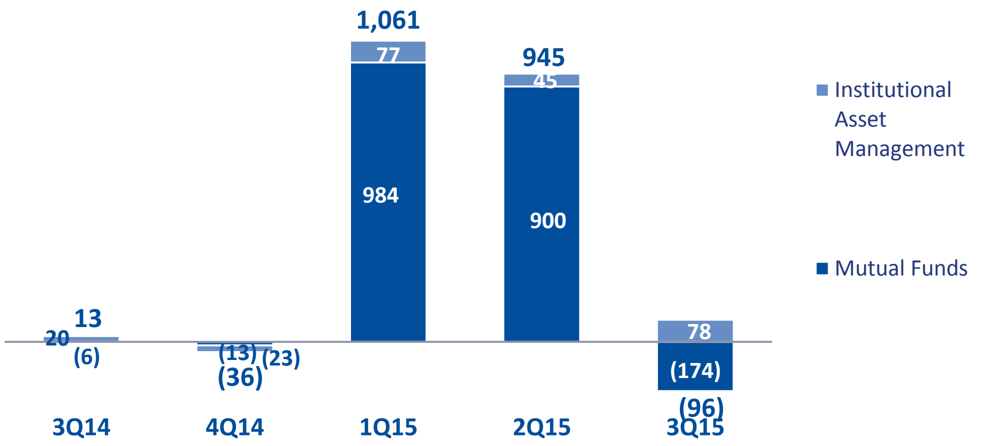
Asset Management

Market leader in Greece with 49.3% market share in mutual funds

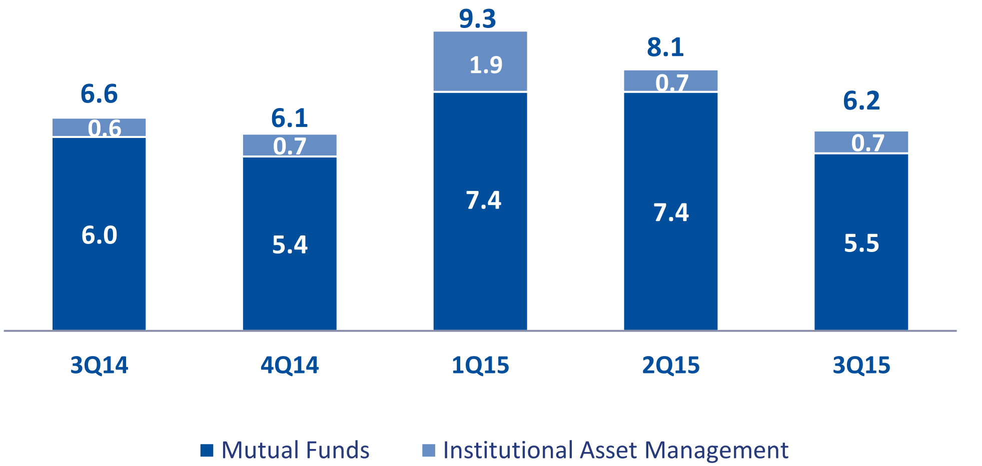
AuM (€ m)



Net flows (€ m)



Revenues (€ m)



Securities services and Equity brokerage

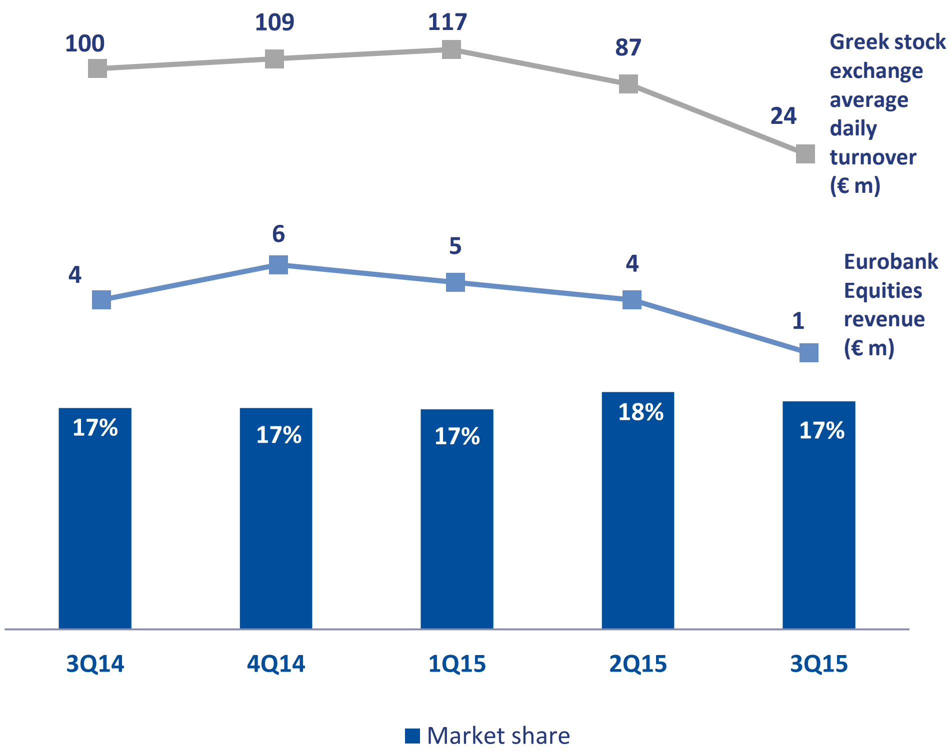
Securities Services

- Clear market leader in institutional custody in domestic capital markets, over the past 10 years
- The only Greek provider with the full suite of services as per international standards (e.g. Global Custody, Fund Administration, Clearing Services both for Spot and Derivatives market, Securities Trustee)
- International recognition as top domestic and regional provider for the last 10 years by Global Custodian and Global Finance:
  - 2014 Global Custodian: Global Outperformer / Market Outperformer / Category Outperformer for all six categories (Settlement – Asset Servicing – Relationship & Client Service – Technology – Ancillary Services – Value Delivered)
  - 2014 Global Finance: Best Sub-custodian
- €36.0bn Assets under Custody (AuC)
- €4.9bn Assets under Administration
- Profitable through-out the crisis due to diversification of client base, addition of new value adding services (e.g. fund administration), and constant cost optimization

	9M15	FY14	FY08
AuC	€ 36bn	€ 40bn	€ 100bn
Revenues	€ 5.4m	€ 9.3m	€ 20.5m

Eurobank Equities

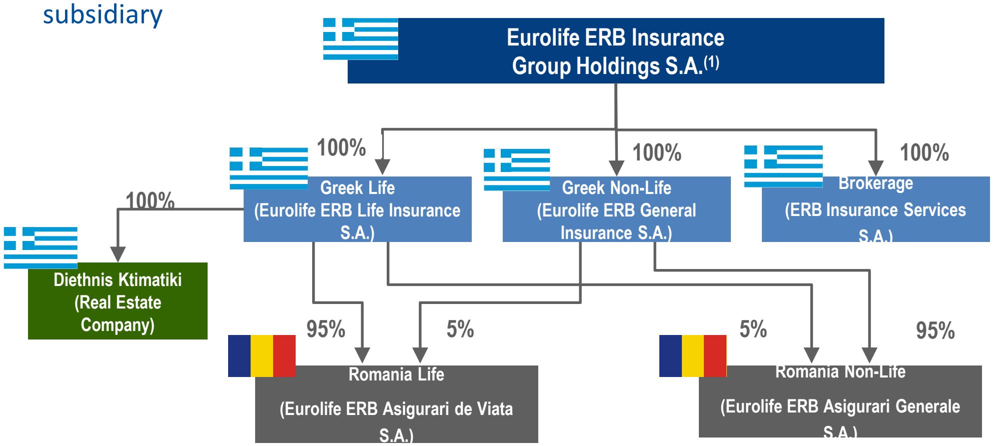
- Dominant position in domestic capital markets, consistently ranking number one over the past 5 years
- Profitable through-out the crisis due to constant cost optimization
- Voted best Brokerage firm in Greece (2014, 2015) and best research (2013, 2014, 2015) by Thomson Reuters Extel Survey



Eurolife ERB Insurance

Insurance Operations Overview

- 3rd largest insurance provider in Greece in 2014, operating both in life and non-life segments, focused on retail
- Wholly-owned holding company created in 2014 to streamline ownership structure of insurance operations in Greece and Romania
- Strong profitability, with 17.5% RoATE[5] for 2014
- Strong Balance Sheet. Solvency I as of September 2015 at 510% for the Greek life entity and 539% for the Greek non-life entity.
- Based on preliminary company estimates, Solvency II margin (to cover the Solvency Capital Requirement) at December 2015, is expected to exceed 120% for the Group.
- Stable business mix by premium volumes with 68% and 32% of Annualized Premium Equivalent (APE) coming from life and non-life operations, respectively.
- Distribution via exclusive bancassurance agreements with Eurobank and/or Eurobank subsidiaries, and third party channels including over 1,300 agents, independent brokers and insurance advisors
- Fast growing and profitable Romanian operations in both Life and Non-Life segments.
- Eurobank has initiated a trade sale process for 80% stake in the insurance subsidiary



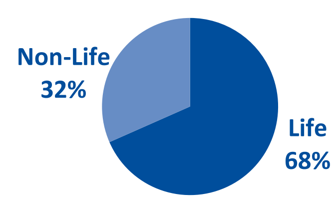
Key Consolidated Financials (IFRS basis)

€m	3Q15	3Q14
Gross Written Premiums	241	287
APE[2]	142	156
Net Earned Premiums	223	264
Total Investment Income[3]	18	55
Total Income	246	328
Total Insurance Provisions and Claims	-164	-228
Profit After Tax (PAT)	32	48
Total Assets	2,189	2,162
Technical Reserves and Insurance Provisions[4]	1,726	1,729
Total Equity	395	380

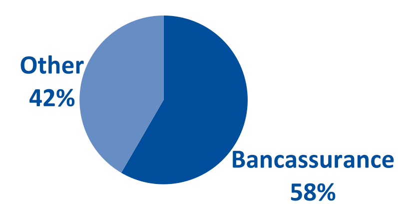
Note: All financials are unaudited.

Eurolife Product and Distribution Mix by APE[2] (3Q 15)

Product Mix



Distribution Mix



1. Eurolife ERB Insurance Group Holdings S.A. is a holding company and not an insurance company. 2. APE is calculated as the total (Life & Non-Life) statutory gross written premia for periodic premium products plus 10% of statutory gross written premia for the single premium products (before any intercompany eliminations). 3. Total investment income includes investment income, realized gains / (losses) and fair value gains / (losses) recognized through the profit & loss, on financial assets. 4. Technical reserves, other insurance provision and liabilities (including liabilities for U/L investment contracts). 5. Calculated as Profit After Tax / Average Tangible Equity (Average Equity excluding intangible assets).

Appendix VI – Additional Materials

Loan Portfolio Analysis - Greece

Loan Quality Statistics (1H2015)

Loan portfolio overview by delinquency status - June 2015

	Performing Exposures (€m)					Non-performing Exposures (€m)			
Total Loans - Group	**Total**	**Current**	**1-30**	**31-60**	**61-90**	**Unlikely to Pay**	**91-180**	**180+**	**Denounced**
Business	27,382	12,277	954	379	868	2,631	500	3,232	6,541
Mortgages	18,767	10,203	2,324	528	250	808	435	2,069	2,151
Consumer	6,642	2,488	548	107	54	260	121	392	2,672
	52,792	**24,968**	**3,826**	**1,013**	**1,172**	**3,698**	**1,057**	**5,693**	**11,365**

	Performing Exposures (€m)					Non-performing Exposures (€m)			
Total Loans - Greece	**Total**	**Current**	**1-30**	**31-60**	**61-90**	**Unlikely to Pay**	**91-180**	**180+**	**Denounced**
Business	22,505	9,147	781	338	806	2,281	477	3,067	5,609
Mortgages	16,940	8,988	2,171	482	217	729	386	1,959	2,008
Consumer	5,476	1,702	482	89	46	235	105	296	2,521
	44,921	**19,836**	**3,434**	**909**	**1,069**	**3,245**	**968**	**5,322**	**10,139**

Top Business Exposures (1H2015)

Top 20 performing Business Exposures

	Outstanding Amount (€m)	% Jun 2015
1	476	1.74%
2	375	1.37%
3	287	1.05%
4	212	0.78%
5	186	0.68%
6	140	0.51%
7	131	0.48%
8	121	0.44%
9	118	0.43%
10	117	0.43%
11	114	0.42%
12	114	0.42%
13	113	0.41%
14	102	0.37%
15	101	0.37%
16	93	0.34%
17	91	0.33%
18	84	0.31%
19	84	0.31%
20	83	0.30%

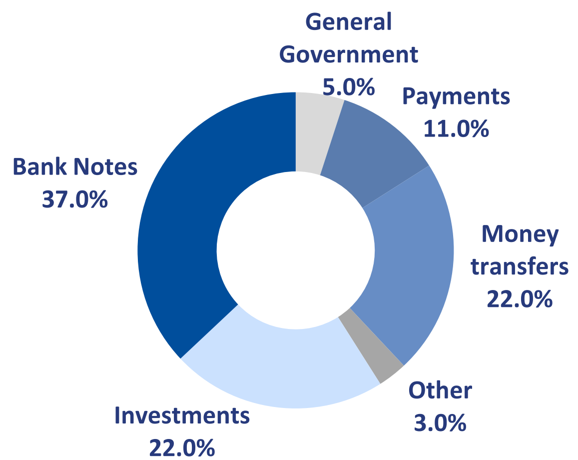
Top 20 non-performing Business Exposures

	Outstanding Amount (€m)	% Jun 2015
1	416	1.52%
2	335	1.22%
3	239	0.87%
4	125	0.46%
5	89	0.32%
6	85	0.31%
7	81	0.30%
8	81	0.29%
9	74	0.27%
10	71	0.26%
11	61	0.22%
12	60	0.22%
13	57	0.21%
14	54	0.20%
15	54	0.20%
16	52	0.19%
17	50	0.18%
18	50	0.18%
19	49	0.18%
20	47	0.17%
	2,130	**7.78%**

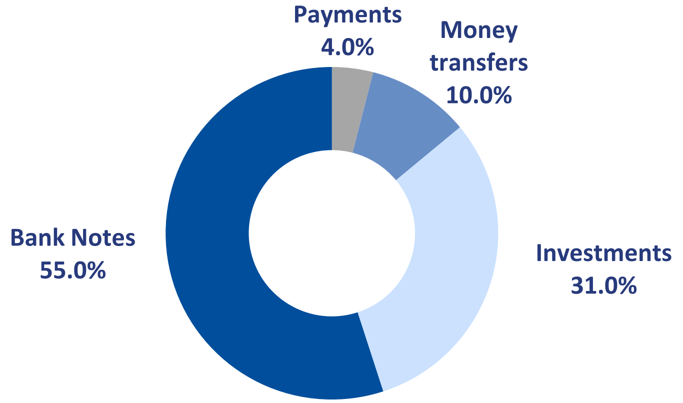
Deposits

Deposits outflows breakdown (November 2014 – June 2015)

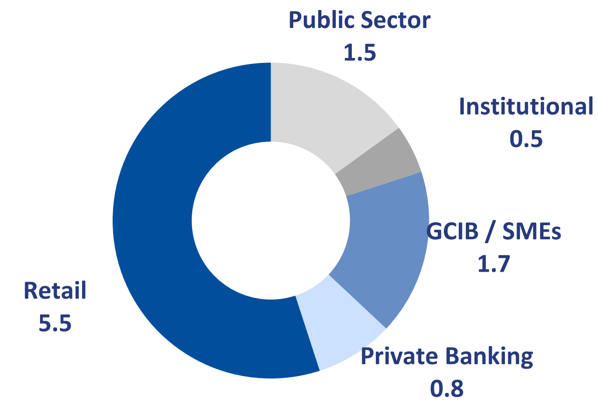
Composition of outflows, Group



Composition of outflows, Retail



Mid-term plan to restore outflows (€ bn)

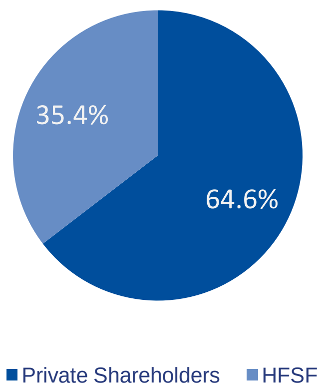


€ bn	Δ Nov 2014-Jun2015	Mid-term recovery Δ	%
Retail	(5.9)	5.5	55%
Private Banking	(1.4)	0.8	8%
GCIB / SMEs	(1.6)	1.7	17%
Institutional Clients	(0.4)	0.5	5%
Public Sector	(1.3)	1.5	15%
Total	(10.6)	10.0	100%

Corporate Governance Framework

Eurobank's Board of Directors & Committees

- ☑ **[Eurobank has the highest Private investor participation amongst Greek Banks]**
- ☑ Private shareholders' appointees hold 4 seats on Eurobank's Board
- ☑ **Private shareholders' appointees chair 3/5 Board Committees**
- ☑ 4/5 Committees have **at least two international** Board Members



Board Member	Capacity	Committee: Audit	Risk	Nomination	Remuneration	Strategic Planning[1]	# of Committees
Nikolaos V. Karamouzis	Chairman, Non-Executive Director		✓	✓		✓	3/5
Spyros L. Lorentziadis	Vice Chairman, Non-Executive Independent Director	✓	✓		✓		3/5
Fokion C. Karavias	Chief Executive Officer					✓	1/5
Stavros E. Ioannou	Deputy Chief Executive Officer					✓	1/5
Theodoros A. Kalantonis	Deputy Chief Executive Officer					✓	1/5
George K. Chryssikos	Non-Executive Director						0/5
Wade Sebastian R.E. Burton	Non-Executive Director		✓	✓	✓		3/5
Jon Steven B.G. Haick	Non-Executive Independent Director			✓			1/5
Bradley Paul L. Martin	Non-Executive Independent Director	✓	✓	✓	✓		4/5
Stephen L. Johnson	Non-Executive Independent Director	✓		✓	✓		3/5
Christina G. Andreou	Non-Executive Director (representative of Greek state)						0/5
Kenneth Howard K. Prince-Wright	Non-Executive Director (representative of HFSF)	✓	✓	✓	✓		4/5

Chair of the Committee ✓ Member

1. The Strategic Planning Committee comprises of 4 Board members and 4 Executives (non-Board members)

Our Solid Corporate Governance Framework

	Key Role and Responsibility	Composition
Board of Directors	☑ Exercises its responsibilities in line with local legislation, European legislation, international best practices and the Bank's contractual obligations with the HFSF under the "Relationship Framework Agreement" ☑ The current Board **consists of 12 directors**	☑ **5 out of the 9 non-executive directors are international members**, of whom 3 are independent, all participating in Board Committees ☑ 9 non-executive directors (75%) of whom 4 independent ☑ 3 out of the 4 Board committees with non-executive responsibility are chaired by international members
Audit Committee	☑ **Reviews the adequacy of the Internal Control and Risk Management systems** as well as the financial reporting process and satisfaction as to the integrity of the Bank's Financial Statements	☑ 4-member committee ☑ 3 international members ☑ 3 independent members
Risk Committee	☑ Ensures that the Group has a **well-defined risk strategy and risk appetite** in line with its business/restructuring plan ☑ Defines, reviews and assesses the Group's risk management framework policies while at the same time **mitigates risks** for the Group	☑ 5-member committee ☑ 3 international members ☑ 2 independent members
Nomination Committee	☑ Responsible to consider **matters related to the Board's adequacy, efficiency and effectiveness, and to appoint key management personnel** ☑ Authorised to use any forms of resources it considers appropriate and to obtain any external legal or other professional advice	☑ 6-member committee ☑ 5 international members ☑ 3 independent members
Remuneration Committee	☑ Provides specialized and **independent advice for matters relating to remuneration** policy and its implementation at Bank and Group level ☑ Approves all exposures of key management personnel	☑ 5-member committee ☑ 4 international members ☑ 3 independent members
Strategic Planning Committee	☑ Assists the Board's Executive officers in **planning and developing the Group's strategy** ☑ **Sets the key objectives and goals of the Business Plan and annual budget** and reviews, analyzes, deliberates and approves key strategic decisions of the Group	☑ 8-member committee headed by the Chairman of the BoD and comprised by Group's Executives

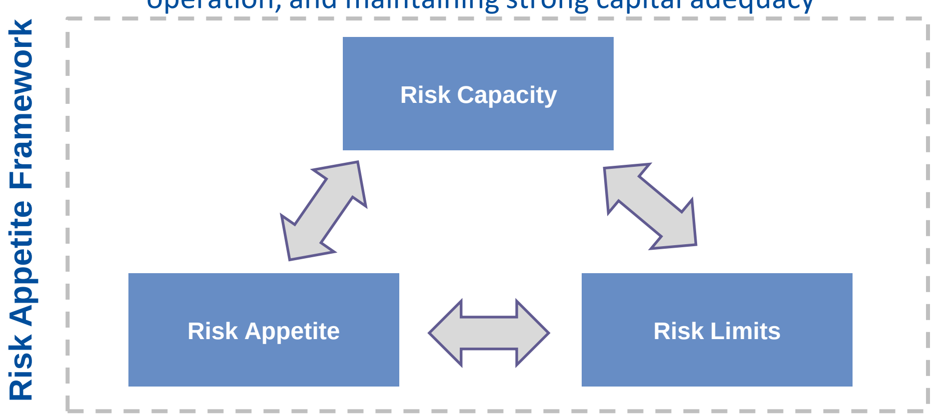
Highly experienced professionals, both local and international, set a strong Corporate Governance culture that ensures the best application of principles and practices throughout the business

Risk Management Framework

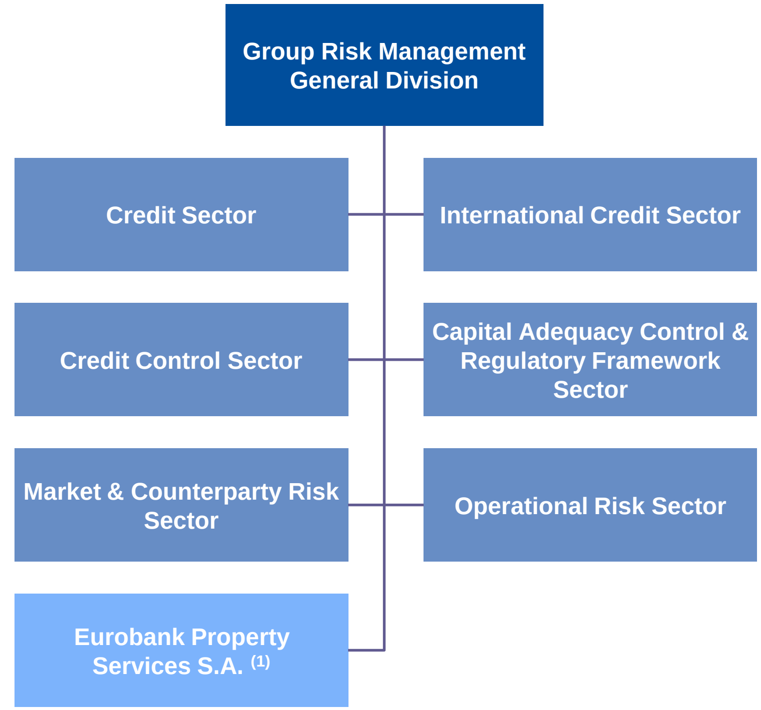
Risk Management Framework

Overview

- ☑ Timely and effective management of risks is a key priority for Eurobank
- ☑ The Board Risk Committee meets at least on a monthly basis and is responsible for:
  - ☑ Designing and formulating the risk management strategy, the management of assets and liabilities
  - ☑ Creating effective mechanisms for identifying, assessing and managing the risks that are created from the overall activities of the Group
- ☑ The maximum amount of risk the Group is willing to assume, is defined in the Risk appetite framework which:
  - ☑ Sets qualitative and quantitative indicators to identify and manage risks
  - ☑ Ensures risk appetite is in compliance with regulatory requirements, safeguarding the Group's uninterrupted operation, and maintaining strong capital adequacy



Risk Management Structure



- ☑ The Group Risk Management Division is run by the Group Chief Risk Officer (GCRO)
- ☑ Operates fully independently from the business units
- ☑ Fully responsible for monitoring credit risk, operational risk, market risk and liquidity risk

1. Eurobank Property Services S.A., which performs the appraisal of real estate properties covering the loans extended by all the units of the Bank, is also under the responsibility of the Group Chief Risk Officer.

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