Athens, October 26, 2014

PRESS RELEASE

COMPREHENSIVE ASSESSMENT RESULTS

Eurobank takes notice of the announcements made today by the European Central Bank (ECB) and the European Banking Authority (EBA) on the Comprehensive Assessment and acknowledges the successful outcome of this exercise on the basis of the Dynamic balance sheet assumption, resulting in practically no capital shortfall. Taking into account the effect of other positive factors, the stressed CET 1 ratio under the Dynamic Adverse scenario increases from 5.5% to 9.5%.

Background

Eurobank, one of 130 systemically important banks across the European Union, was subject to the Comprehensive Assessment (CA) conducted by the ECB (in cooperation with National Competent Authorities (NCA) and the EBA). The CA was undertaken prior to the transfer of full responsibility for banking supervision from national authorities to the ECB in November 2014 under the Single Supervisory Mechanism (SSM).

The CA assesses the resilience of each bank, using a common methodology and applying it consistently across all participating banks. The results have been derived taking into account the combined effect of the following two main pillars:

- An Asset Quality Review (AQR) – to enhance the transparency of bank balance sheets, by reviewing the quality of banks' assets, including the adequacy of asset and collateral valuation and related provisions;
- A Stress Test (ST) – performed in cooperation with the EBA to examine the resilience of banks' balance sheets to two stress test scenarios: Baseline and Adverse.

Capital adequacy was assessed over a three-year time period (2014-2016) against a Common Equity Tier 1 (CET 1) ratio benchmark of 8.0% and 5.5% in the Baseline and Adverse scenario, respectively. Furthermore, the CA was carried out on both the Static and Dynamic balance sheet assumptions. According to the Static balance sheet assumption, the actual balance sheet as of 31 December 2013 was used as reference, thus not taking into account any subsequent capital action and/or executed capital raising as well as structural operating performance improvement. According to the Dynamic balance sheet assumption, the effect of measures announced and committed in the Restructuring Plan (RP) approved by the European Commission for the 2014-2016 period, have been incorporated. These were then stress-tested under the Baseline and Adverse scenario.

Eurobank believes the CA represents an unprecedented exercise, given the wide, rigorous and detailed review of 130 banks and a key milestone in the harmonization and strengthening of the European financial system. This exercise will also contribute to the enhancement of the financial stability of the EU banking system and provide confidence in the resilience of all tested banks. In particular, in the case of Eurobank, under the AQR, 84% of the Bank's total loan portfolio was reviewed. Specifically regarding the Greek corporate portfolio, credit file reviews and collateral valuation on €9.9bn loans were performed, representing 64% of the relevant portfolio.

CA results for Eurobank

The following tables summarize the CA results for Eurobank under the Static and Dynamic Baseline and Adverse scenario, excluding the impact of the new regulatory treatment of the Deferred Tax Assets.

AQR Results

	€m	**Ratio %**
2013 CET1	4,049	10.6
AQR impact	(1,070)	(2.8)
AQR adjusted CET1	2,979	7.8
AQR adjusted CET1 post €2.9bn share capital increase	**5,843**	**15.3**

CA Results

	Static		**Dynamic**	
	Baseline	Adverse	**Baseline**	**Adverse**
AQR + ST adjusted CET1, %	2.0	(6.4)	**15.1**	**5.5**
Surplus/(Shortfall), €m	(2,282)	(4,628)	**2,403**	**(18)**
Surplus/(Shortfall) post €2.9bn share capital increase, €m	582	(1,764)	**2,403**	**(18)**

Eurobank's assessment of the CA results

Taking into account the €2.9bn raised pursuant to the share capital increase completed in May 2014, the results determine that Eurobank meets the capital benchmark set out for the purpose of the AQR, resulting in a CET1 ratio of 15.3% post AQR impact, compared to an 8% benchmark.

Furthermore, we note that the capital shortfall under the Static Adverse scenario is associated with the 2013 reference point, which was a year in which Eurobank's operating performance was adversely affected due to systemic and idiosyncratic reasons.

The ECB will use the Dynamic scenario to assess our capital position and has stated that Eurobank has "practically no shortfall". As a result, we are pleased to note that

Eurobank meets the CA benchmarks in both Baseline and Adverse scenario and no capital shortfall arises from such extensive exercise.

Furthermore, the following factors create a capital buffer of €1.4bn, increasing the stressed CET 1 ratio under the Dynamic Adverse scenario from 5.5% to 9.5%:

1) Positive impact of €315m deriving from the difference in the 9M 2014 PPI versus the PPI assumed in the Dynamic Adverse scenario, resulting in an increase in the CET1 ratio under the Dynamic Adverse scenario of 90 basis points;

2) In addition, the regulatory treatment of the Deferred Tax Assets as per recent legislative action (conditional on the approval of opt-in to the scheme by the forthcoming 7 November 2014 EGM) has a positive impact in the Dynamic Adverse scenario of €1.1bn, or 318 basis points.

Moreover, we have filed for approval the transition of the mortgage portfolio acquired from New Hellenic Postbank (€4.9bn) to the Internal Ratings-Based (IRB) approach, which is expected to have a capital benefit of approximately 30 basis points.

Eurobank will announce its third-quarter 2014 financial results on Friday 7 November 2014.