Third Quarter 2014 results

7 November 2014

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Eurobank

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3Q2014 results[1]

Highlights

1 Core pre-provision income (PPI) (NII plus commissions less operating expenses) up 8% q-o-q, PPI slightly down (-2.3% q-o-q) to €217.1m

- Net interest income (NII) up by 0.9% q-o-q driven by improving funding cost
- Operating expenses down by 11.4% y-o-y on a comparable basis

2 Accelerated provisioning in 3Q2014 in order to increase faster the coverage ratio

- Coverage ratio up by 250 bps q-o-q to 53.6%
- 90dpd formation down 38.2% q-o-q to €236m

3 Liquidity and Capital

- Deposits increase by €0.8bn q-o-q, loans / deposits ratio at 99.8%
- Phased – in Common Equity Tier 1 (CET1) ratio at 16.1%
- Fully loaded Basel III CET1 ratio at 13.9% including preference shares

4 No capital shortfall under the ECB Comprehensive Assessment

- 2014 provisions in line with the AQR findings
- Stressed CET1 ratio under Dynamic Balance Sheet Baseline scenario at 15.1%
- Stressed CET1 ratio under Dynamic Balance Sheet Adverse scenario at 5.5%, increasing to 9.5% taking into account capital enhancement factors

Key financials

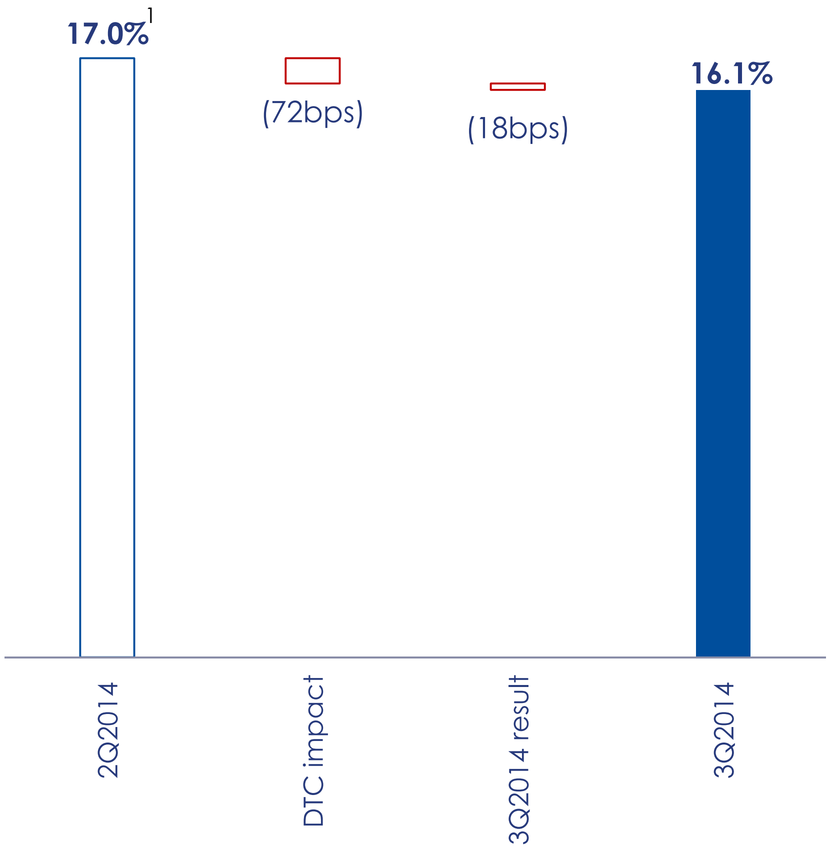
€ m	3Q2014	2Q2014
Net interest income	378.6	375.3
Commission income	70.9	69.9
Other Income	25.3	44.6
Operating income	474.8	489.9
Operating expenses	(257.7)	(267.6)
Pre-provision income	217.1	222.2
Loan loss provisions	(588.4)	(454.7)
Other impairments	(41.1)	(23.6)
Discontinued operations	0.4	(94.4)
Non-recurring items	168.1	(2.1)
Net income	(186.6)	(301.1)

Ratios (%)	3Q2014	2Q2014
Net interest margin	2.04	2.00
Cost / income	54.3	54.6
Cost of risk	5.47	4.15
90dpd	33.0	31.8
Provision coverage	53.6	51.1
CET1	16.1	17.0[2]
Loans / Deposits	99.8	103.4

1. Ukraine classified as held for sale effective 1Q2014.
2. CET1 ratio adjusted from17.7% to 17.0% due to Ukraine's RWAs and non-inclusion of NHPB's portfolio migration to IRB approach.

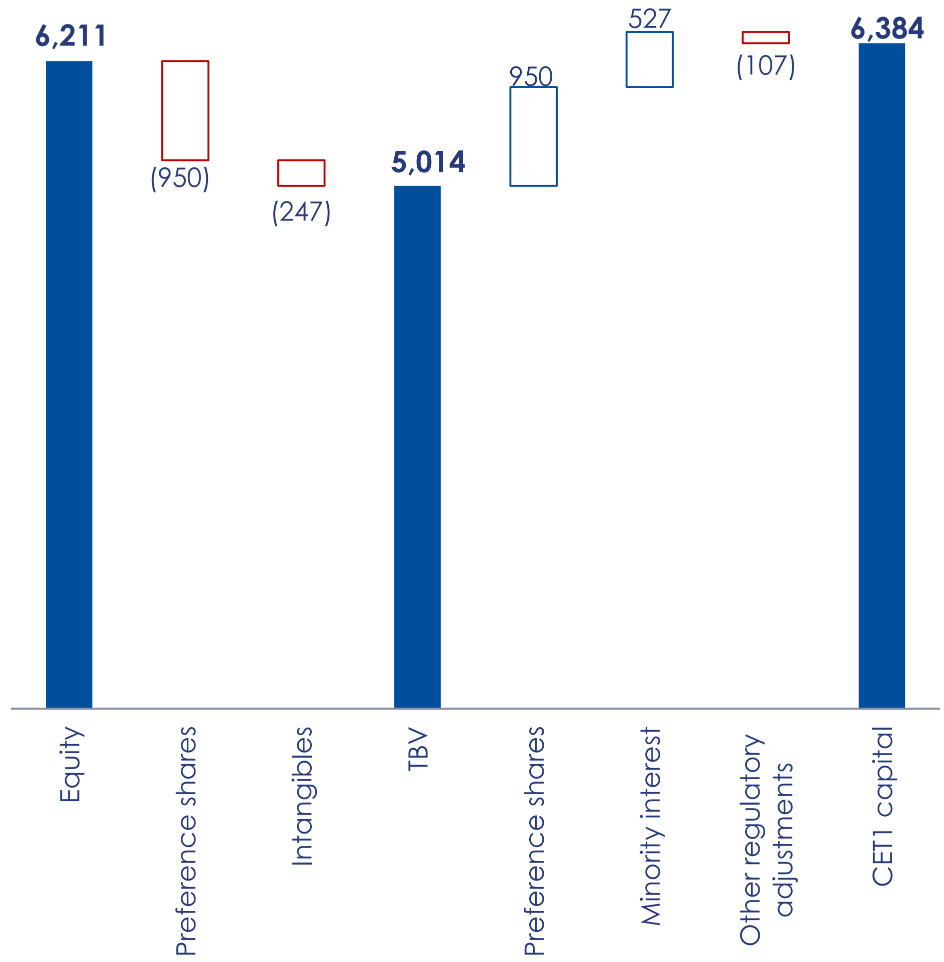
Capital position

Phased-in CET1 ratio



	2Q2014	DTC impact	3Q2014 result	3Q2014
RWAs (€ m)	**37,987**	1,897	(258)	**39,626**
Capital (€ m)	**6,456**	35	(107)	**6,384**

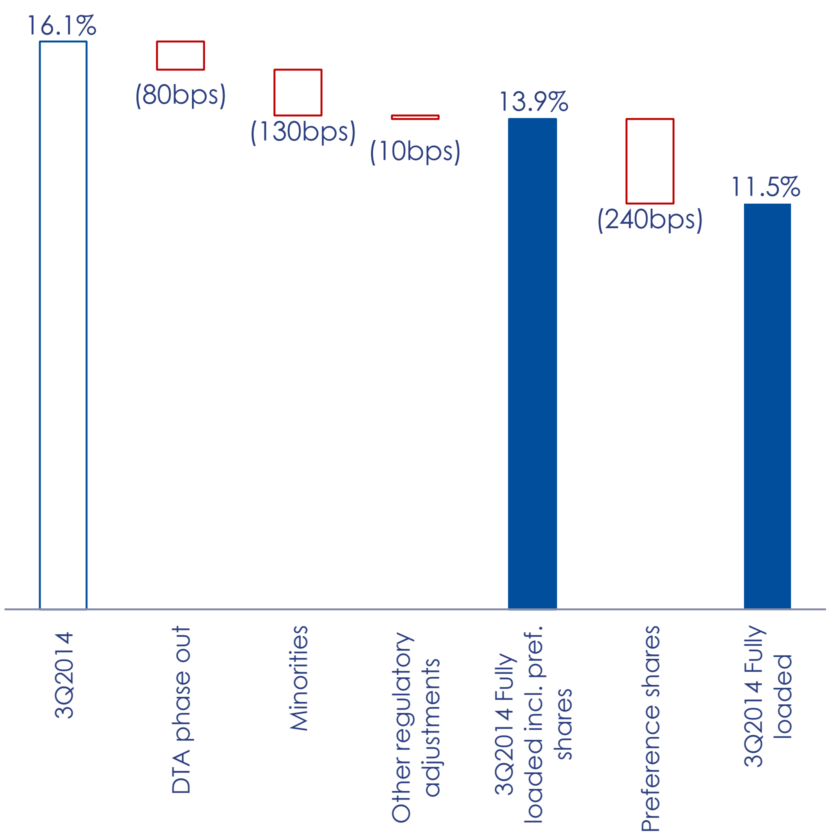
Equity to CET1 capital bridge (€ m)



1. *CET1 ratio adjusted from17.7% to 17.0% due to Ukraine's RWAs and non-inclusion of NHPB's portfolio migration to IRB approach.*

Capital position under CRDIV/CRR

Fully loaded Basel III CET1[1]



RWAs (€ m)	**39,626**	-	-	-	**39,626**	-	**39,626**
Capital (€ m)	**6,384**	(315)	(527)	(40)	**5,502**	(950)	**4,552**

Key points

- Regulatory treatment of Deferred Tax Assets (DTA) as per recent legislation
  - DTAs related to loan loss provisions and PSI loss eligible to be converted into Deferred Tax Credits (DTC)
  - Opt-in to DTC scheme approved by 7 November 2014 Extraordinary General Meeting
- €167m DTA related with New Proton Bank loan loss provisions recognised in 3Q2014

Tangible Book Value (TBV)

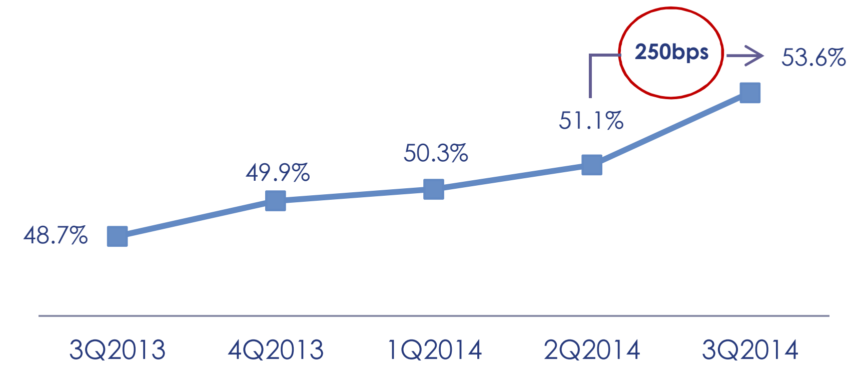
		€ m	€ cent per share
	2Q2014 TBV	5,223	35.5
-	3Q2014 result	(187)	(1.3)
-	Other	(22)	(0.1)
	3Q2014 TBV	**5,014**	**34.1**

1. *Based on 2024 transitional rules*

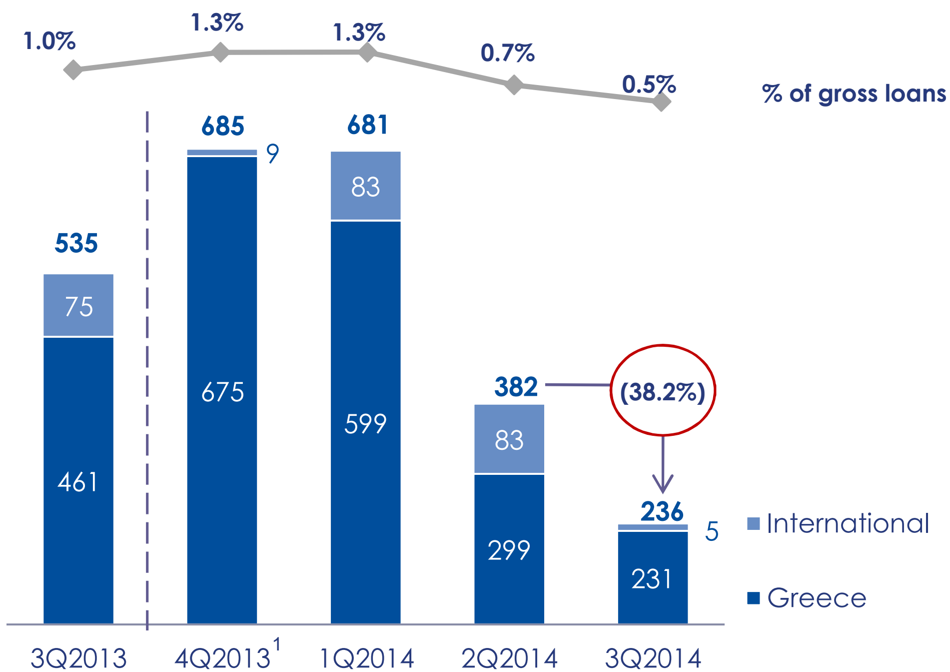
Asset quality

- 90dpd formation down by 38.2% q-o-q, driven by small business and household lending
- Accelerating provisioning in order to increase faster coverage ratio
- Coverage ratio up by 250 basis points q-o-q to 53.6%, post €331m write-offs in 9M2014
- Provisions stock cover 17.7% of gross loans (14.7% in FY2013)
- Increased provisions in International operations result to 60.9% coverage ratio from 52.3% in 1H2014

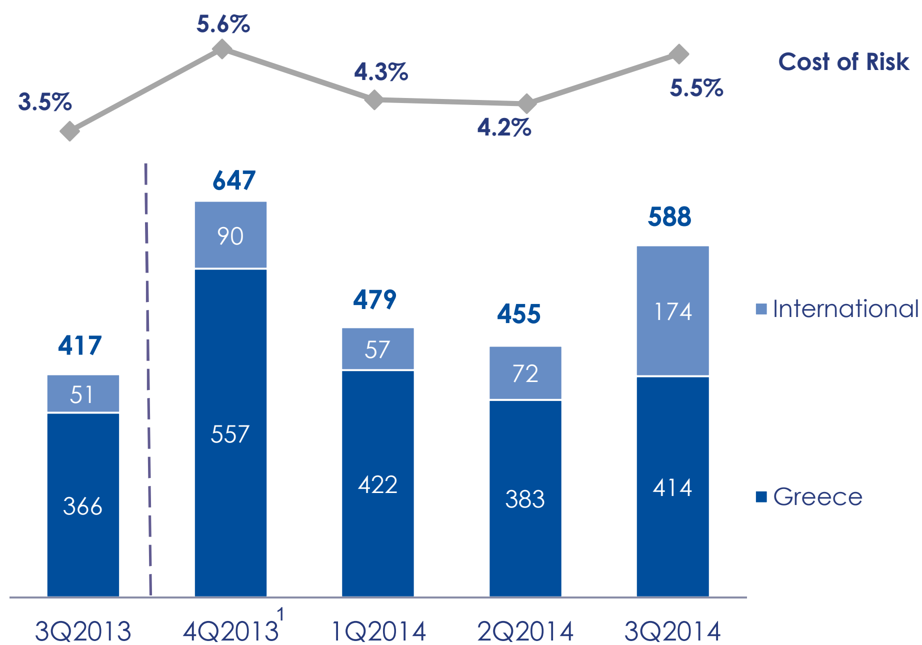
90dpd coverage



90dpd gross formation (€ m)



Loan loss provisions (€ m)

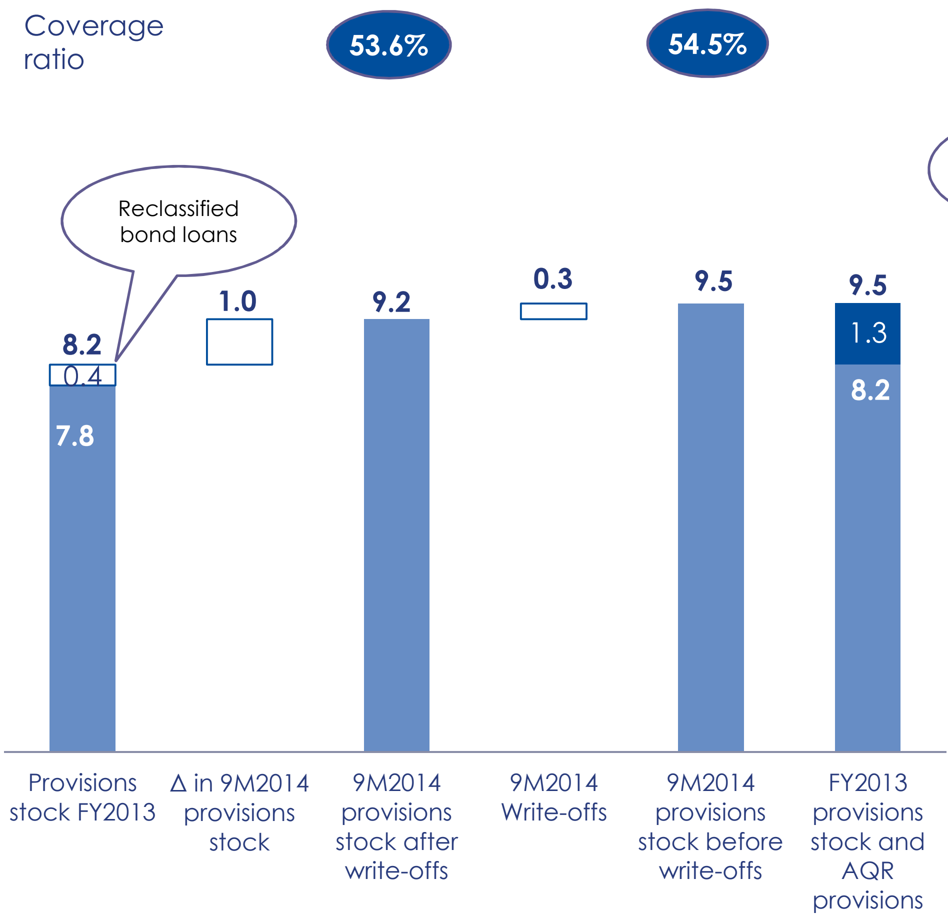


1. Including NHPB & New Proton.

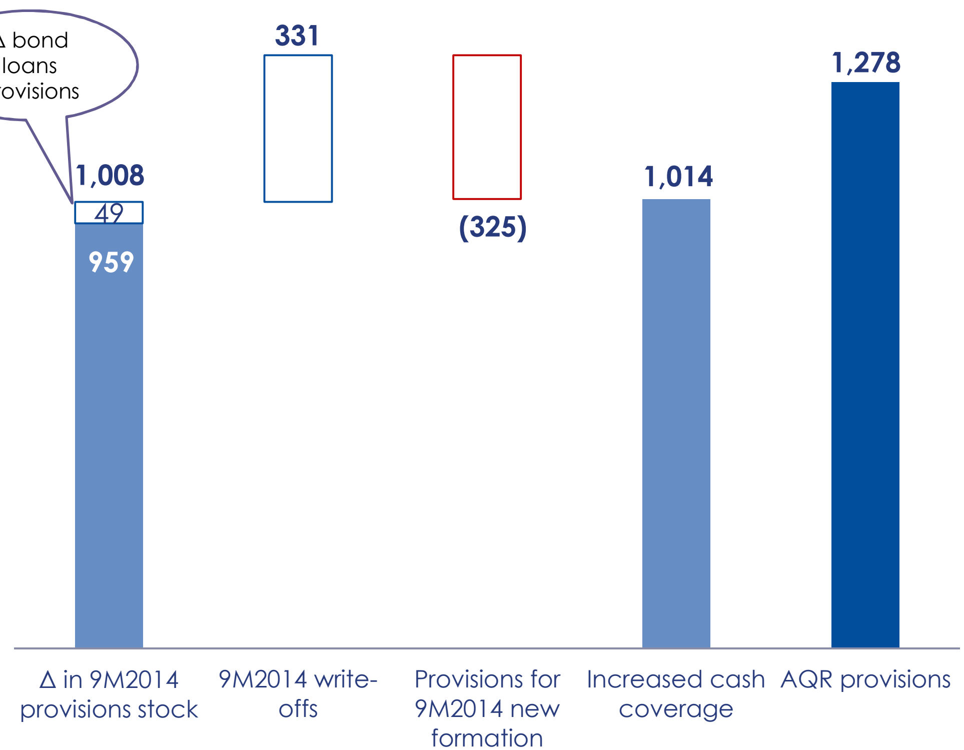
2014 provisions – AQR findings

Eurobank

Evolution of provisions stock (€ bn)

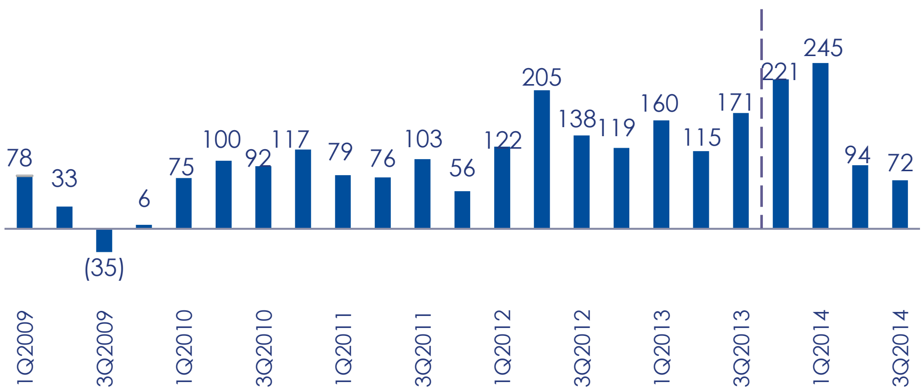


2014 provisions analysis (€m)

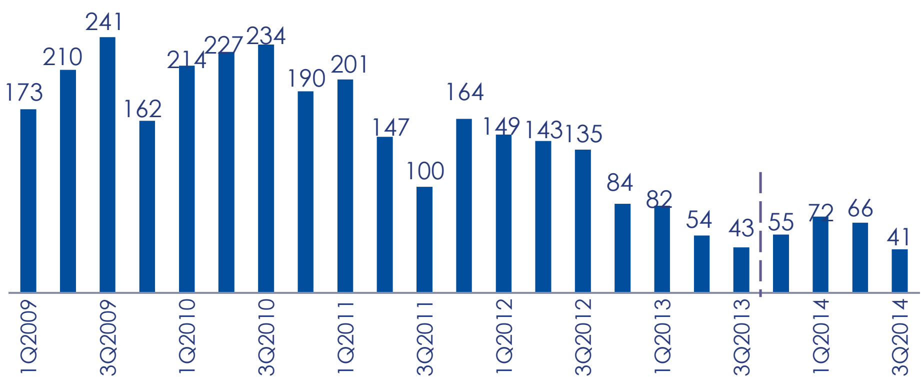


90dpd gross formation per segment (Greece)

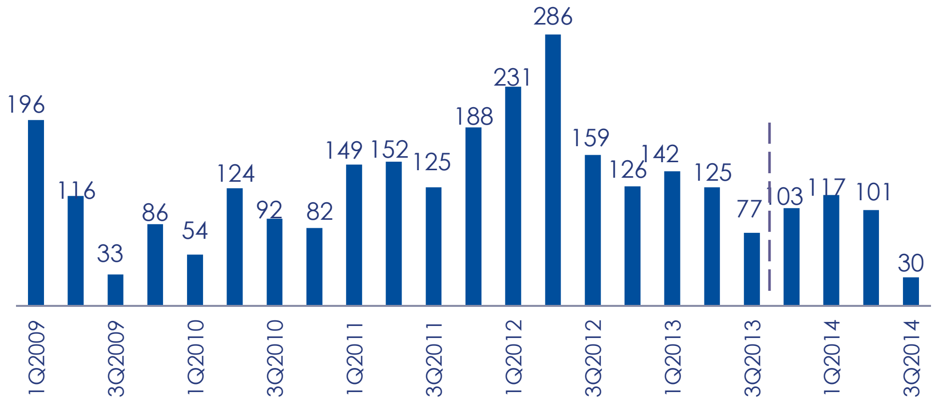
Mortgages (€ m)



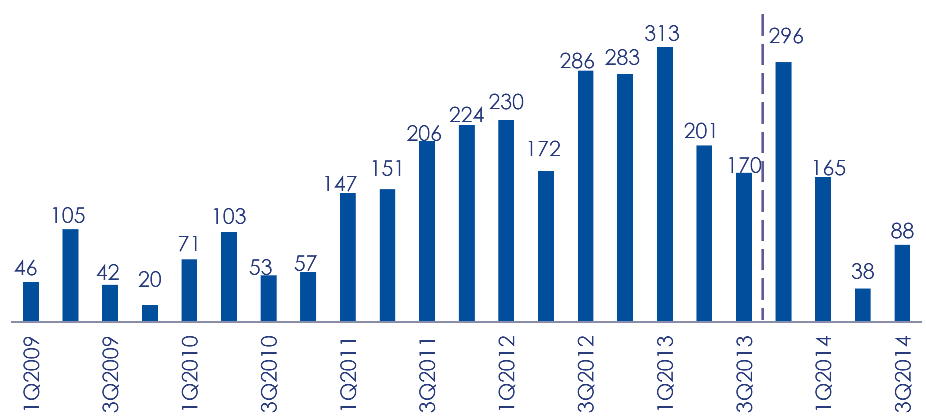
Consumer (€ m)



Small business (€ m)



Corporate (€ m)



4Q2013 onwards includes NHPB & New Proton

Asset quality metrics

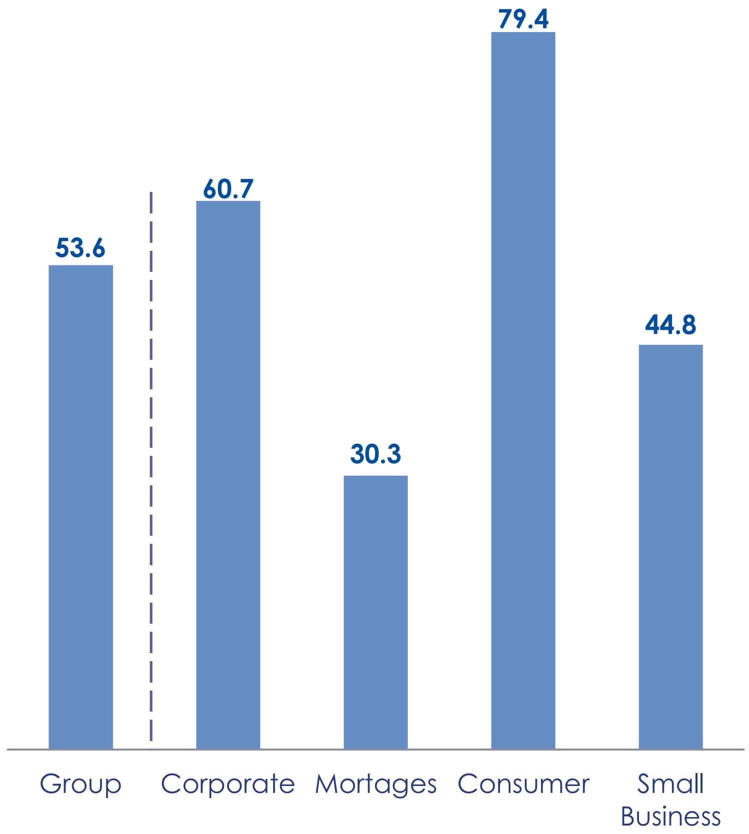
90dpd & performing restructured per segment

	>90dpd ratio (%)	>90dpd	0-89 dpd restructured
Consumer	44.6	€3.1 bn	€0.2 bn
Mortgages	21.7	€4.0 bn	€2.2 bn
Small Business	50.5	€3.7 bn	€0.5 bn
Corporate	33.0	€6.3 bn	€1.2 bn
Total	**33.0**	**€17.1 bn**	**€4.1 bn[1]**

90dpd & coverage per region

%	3Q2013[2]	4Q2013	1Q2014	2Q2014	3Q2014
90dpd ratio					
Greece	29.1	31.1	32.7	33.6	34.9
International	19.4	19.7	20.8	21.7	21.9
Group	**27.7**	**29.4**	**30.9**	**31.8**	**33.0**
Coverage					
Greece	48.6	49.7	50.1	51.0	52.8
International	49.4	52.4	52.2	52.3	60.9
Group	**48.7**	**49.9**	**50.3**	**51.1**	**53.6**

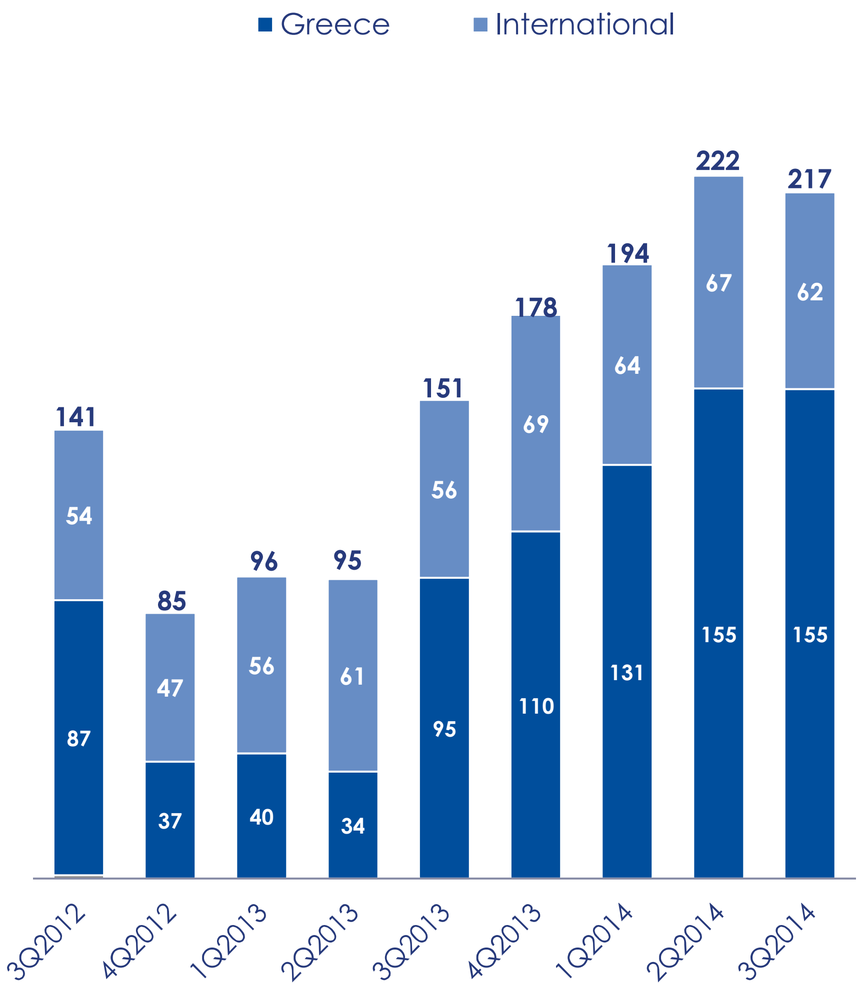
Provisions coverage (%)



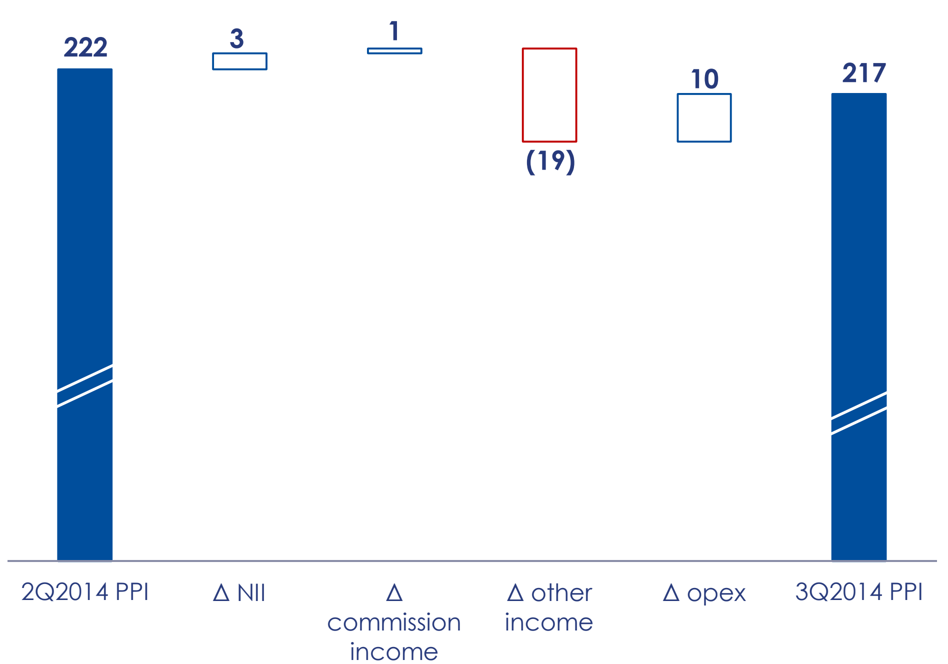
1. On total of restructured loans of €7.6bn. 2. Including NHPB & New Proton.

Pre-provision income (PPI)

PPI per region (€ m)



Δ PPI (€ m)



Summary performance

Balance sheet – key figures

€ m	3Q2014	2Q2014
Gross customer loans	51,783	51,785
Provisions	(9,163)	(8,428)
Net customer loans	42,620	43,357
Customer deposits	42,698	41,926
Eurosystem funding	9,100	10,650
Shareholders' equity	6,951	7,154
Tangible book value	5,013	5,223
Tangible book value / share (€)	0.34	0.36
Risk Weighted Assets	39,626	37,987
Total Assets	74,264	74,773
Ratios (%)	**3Q2014**	**2Q2014**
CET1	16.1	17.0[1]
Loans/Deposits	99.8	103.4
90dpd	33.0	31.8
Provision coverage	53.6	51.1
Provisions / Gross loans	17.7	16.3
Headcount (#)	17,527	17,575
Branches and distribution network (#)	1,034	1,042

Income statement – key figures

€ m	3Q2014	2Q2014
Net interest income	378.6	375.3
Commission income	70.9	69.9
Operating income	474.8	489.8
Operating expenses	(257.7)	(267.6)
Pre-provision income	217.1	222.2
Loan loss provisions	(588.4)	(454.7)
Other impairments	(41.1)	(23.6)
Discontinued operations	0.4	(94.4)
Non-recurring items	168.1	(2.1)
Net income	(186.6)	(301.1)

Ratios (%)	3Q2014	2Q2014
Net interest margin	2.04	2.00
Fee income / assets	0.38	0.37
Cost / income	54.3	54.6
Cost of risk	5.47	4.15

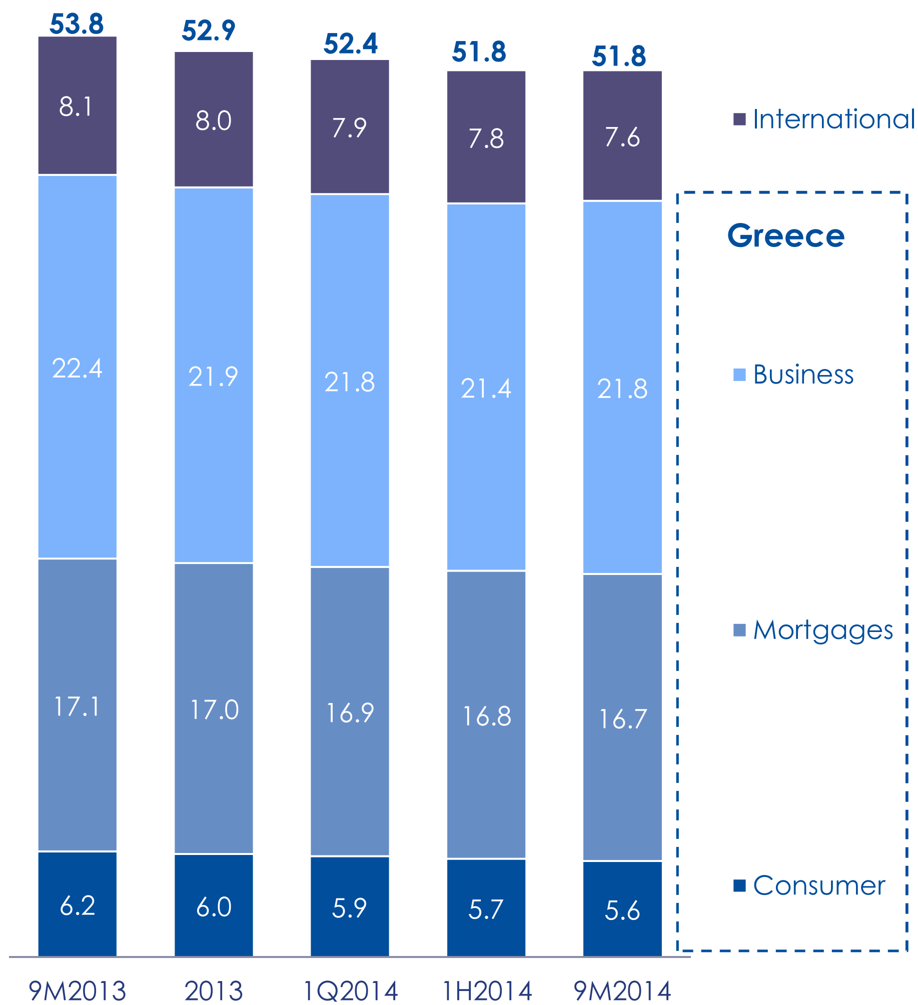
1. *CET1 ratio adjusted from 17.7% to 17.0% due to Ukraine's RWAs and non-inclusion of NHPB's portfolio migration to IRB approach.*

3Q 2014 results review

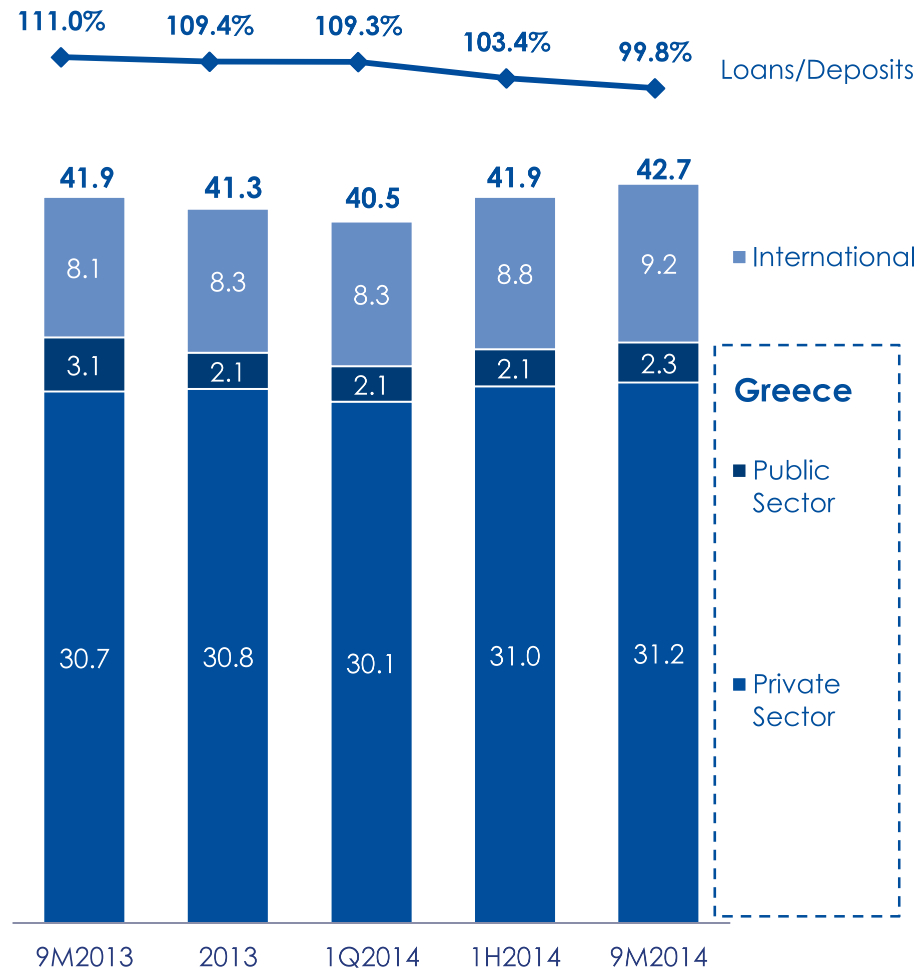
Loans and deposits

Gross loans (€ bn)

Δ before write-offs, bond loans reclassification (€ m) (456) (540) (392)

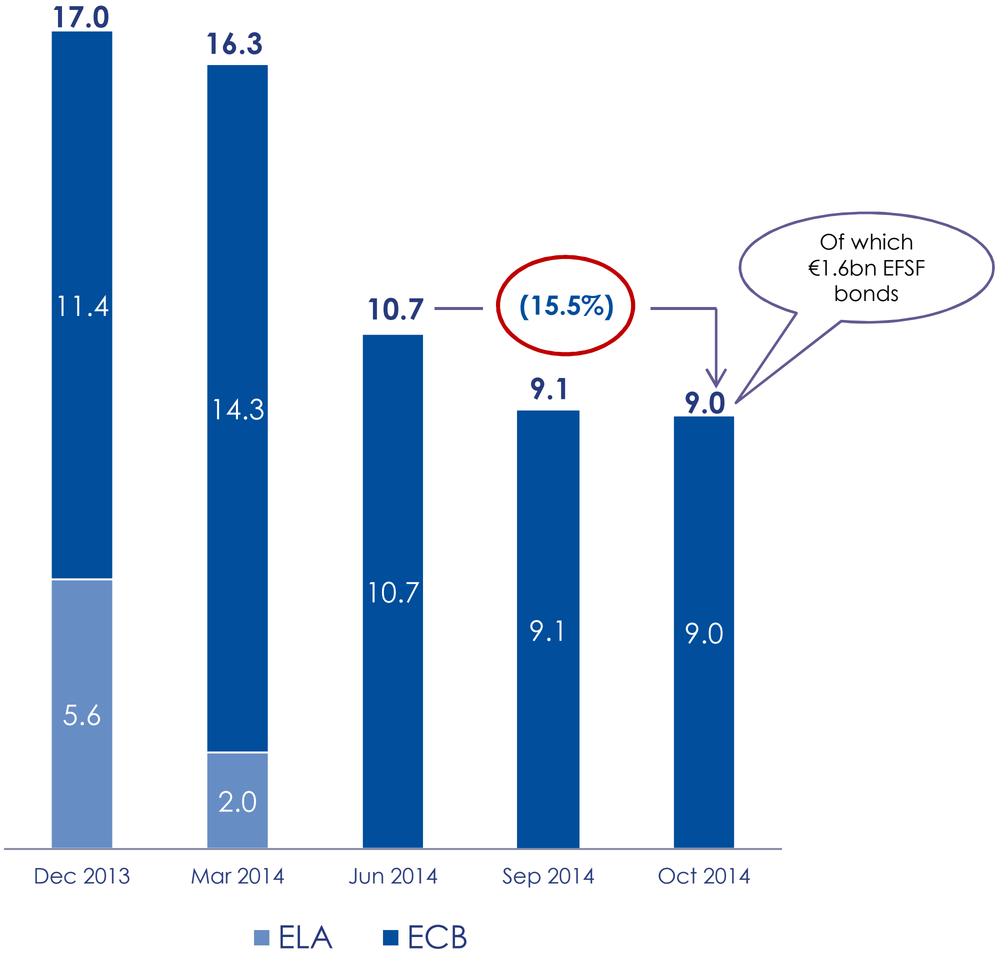


Deposits (€ bn)

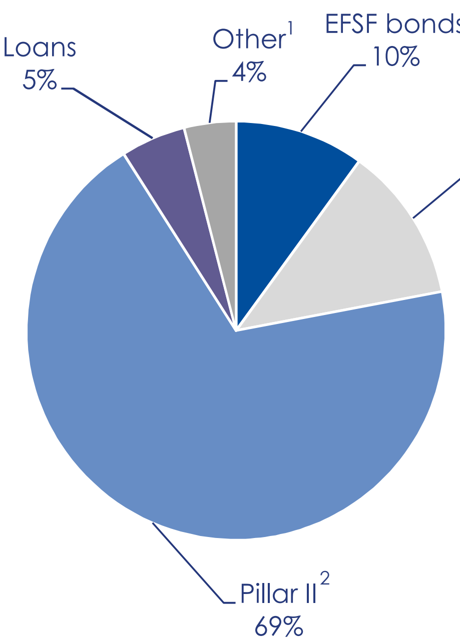


Liquidity

Eurosystem funding (€ bn)



ECB collateral by type (September 2014)

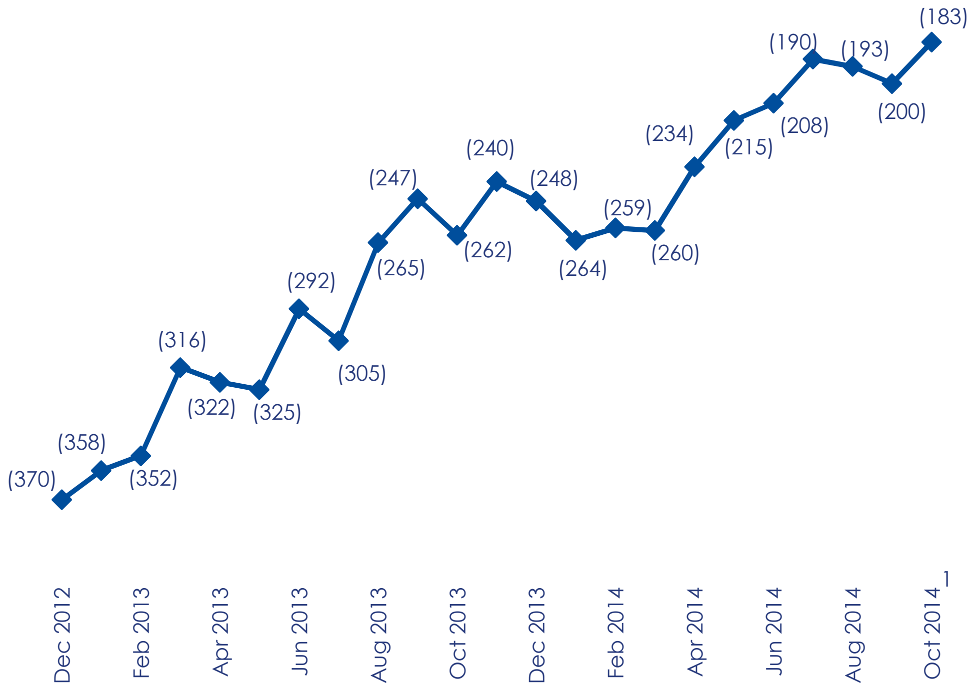


Total collateral €12.3bn, €3.2bn additional buffer

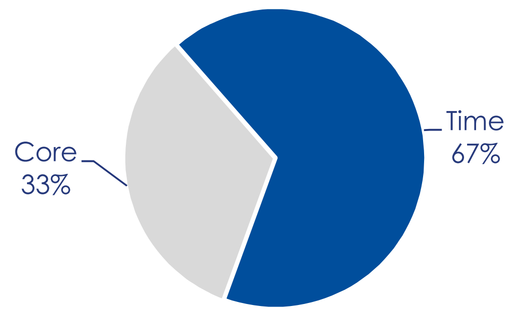
1. GGBs, GTBs, Corporate bonds and ABSs. 2. Government guaranteed bonds. 3. GGBs securities lending.

New time deposits spreads and client rates (Greece)

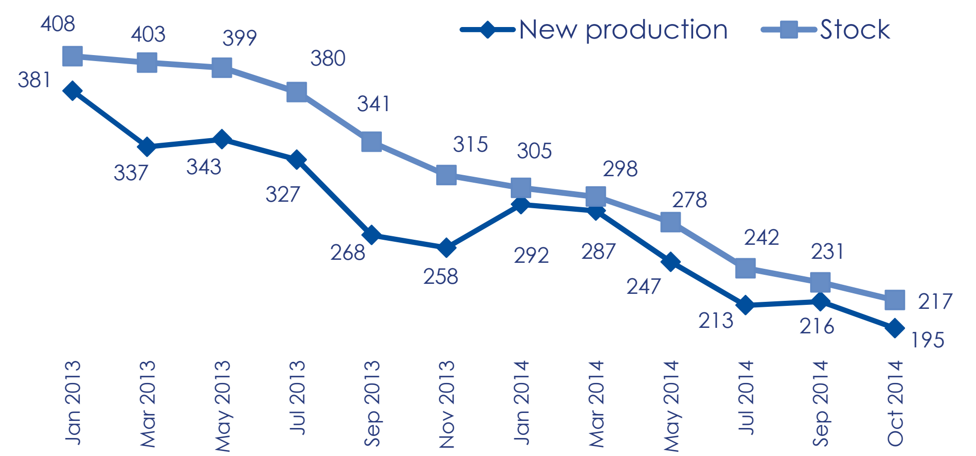
New time deposit spreads (bps)



Deposits mix



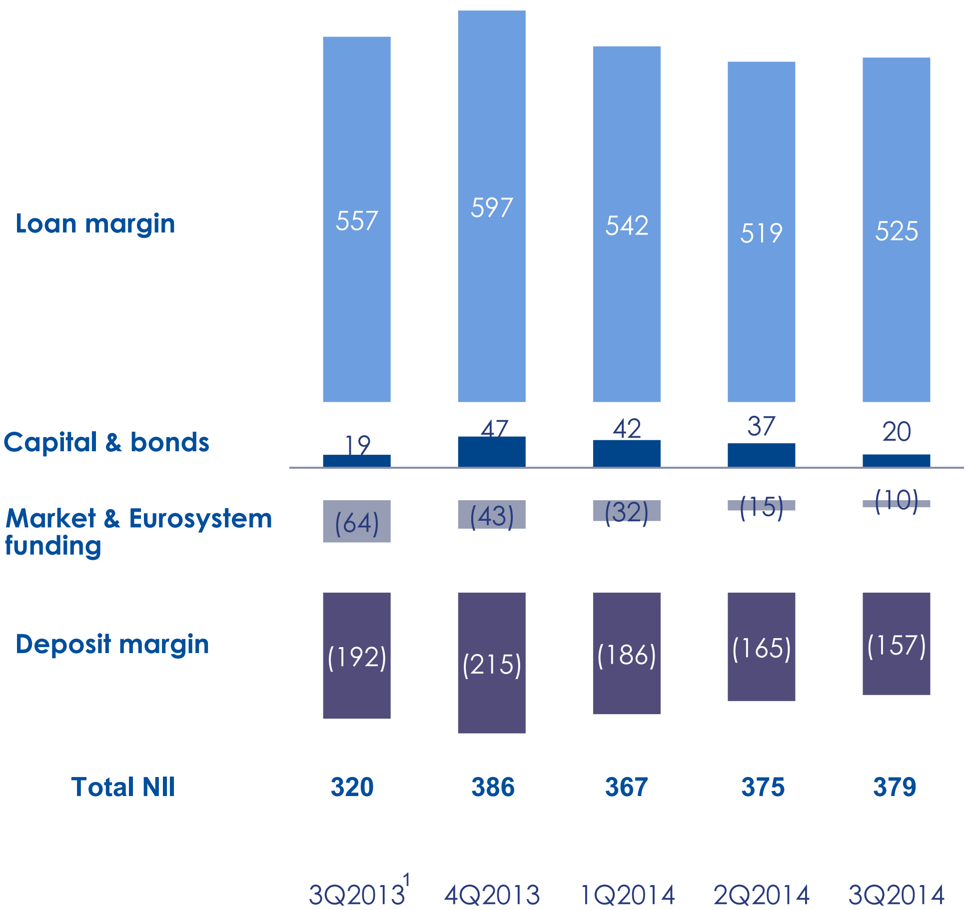
Time deposit client rates (bps)



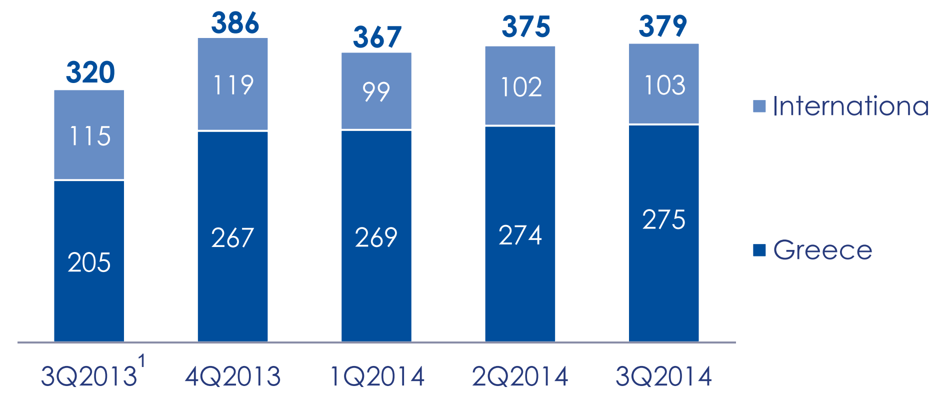
1. As of 20th October 2014

Net interest income

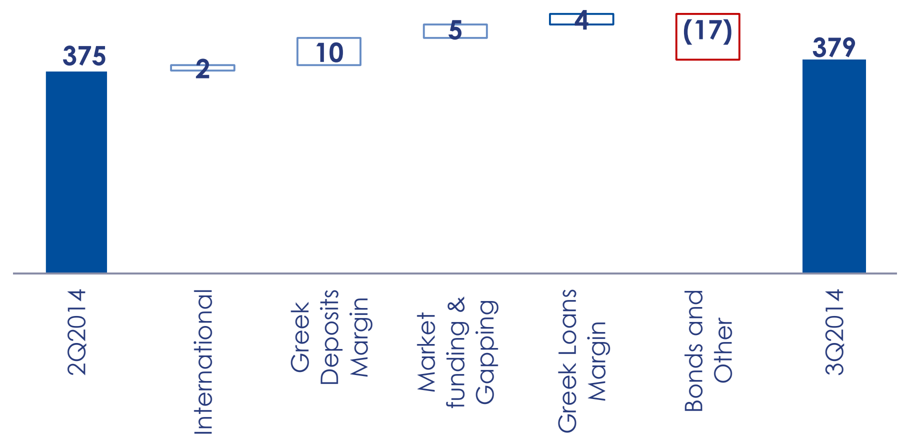
NII breakdown (€ m)



NII per region (€ m)



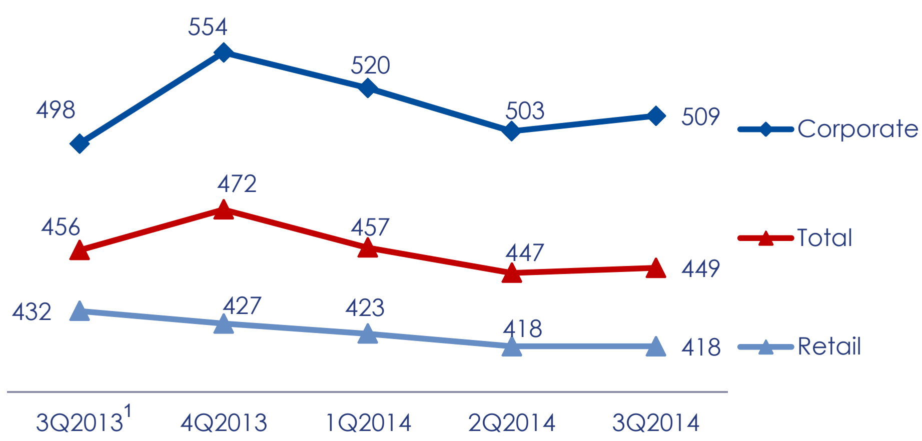
NII evolution q-o-q (€ m)



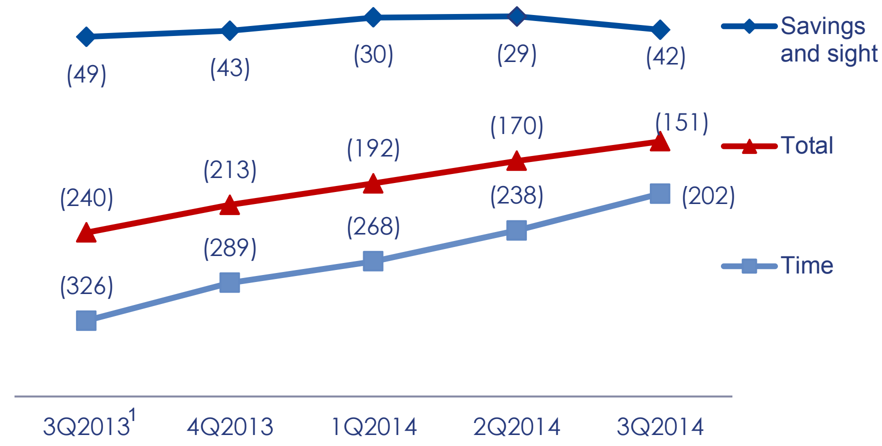
1. NHPB and New Proton included for one month.

Spreads & net interest margin

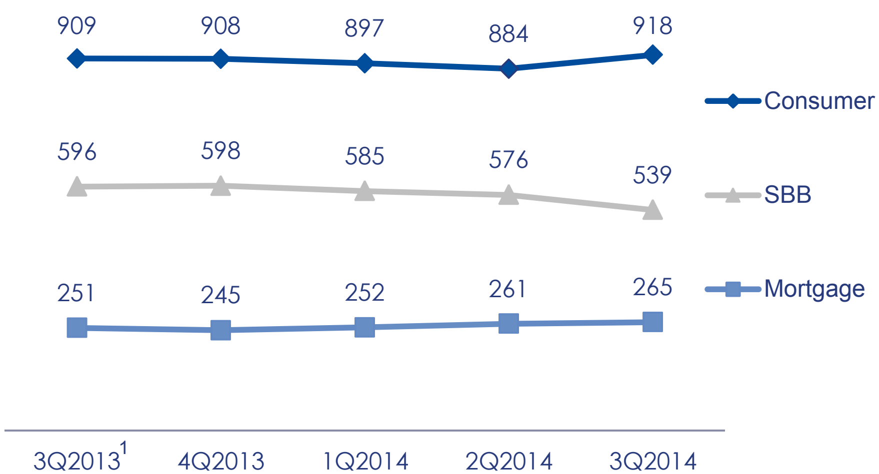
Lending spreads (Greece, bps)



Deposit spreads (Greece, bps)



Retail lending spreads (Greece, bps)



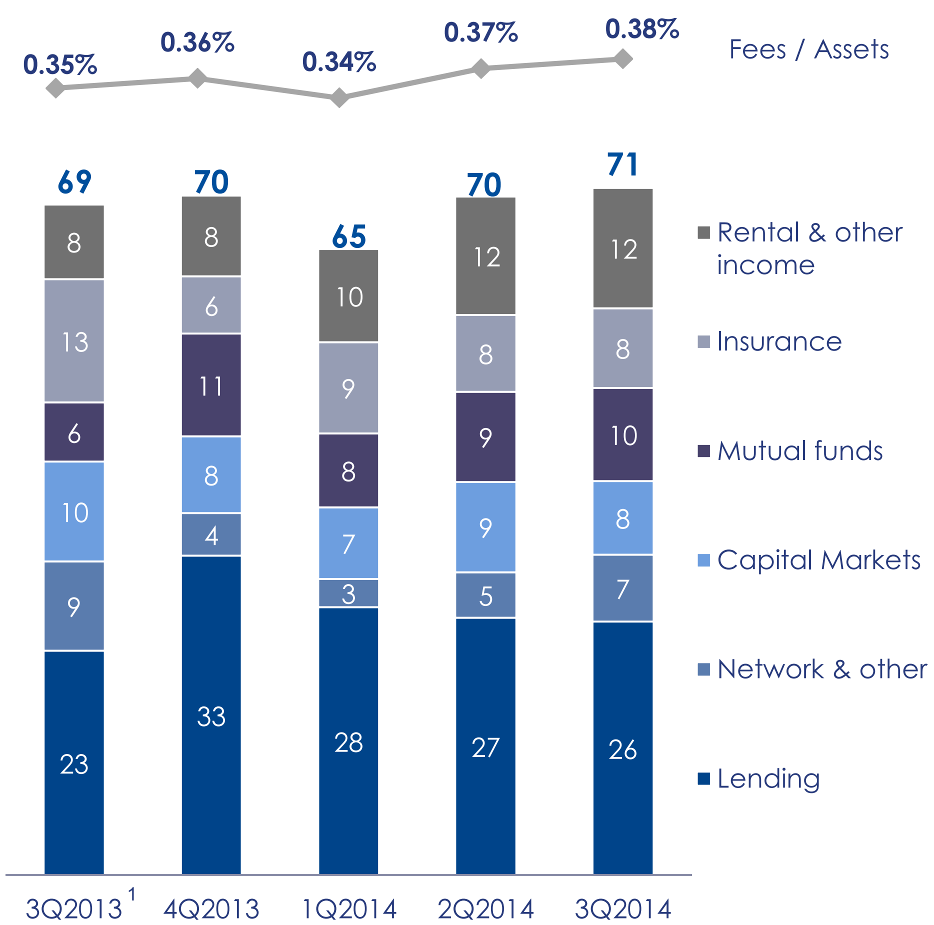
Net interest margin (bps)

	3Q2013[1]	4Q2013	1Q2014	2Q2014	3Q2014
Greece	137	163	168	174	178
International	366	382	323	333	334
Group	**173**	**198**	**193**	**200**	**204**

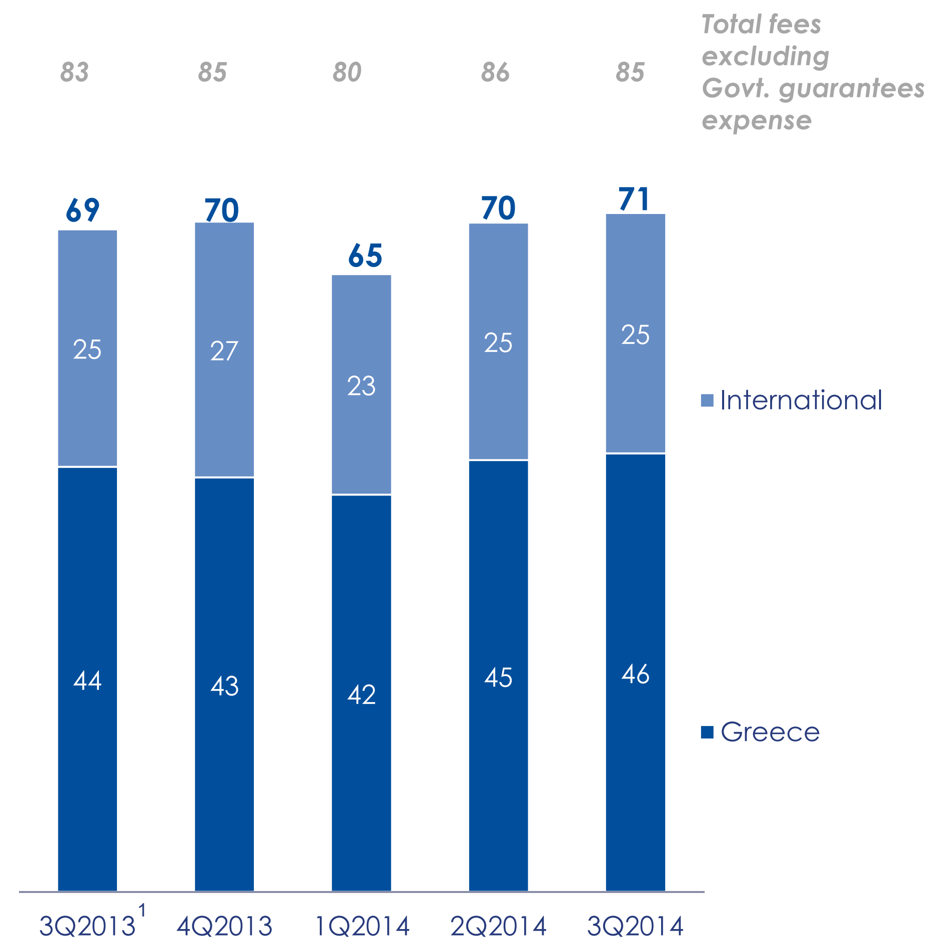
1. *Pro-forma for NHPB & New Proton.*

Commission income

Commission income breakdown (€ m)



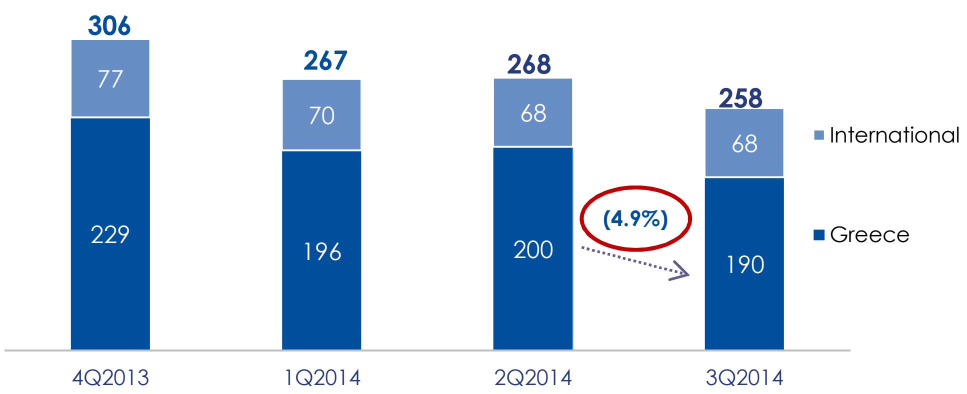
Commission income per region (€ m)



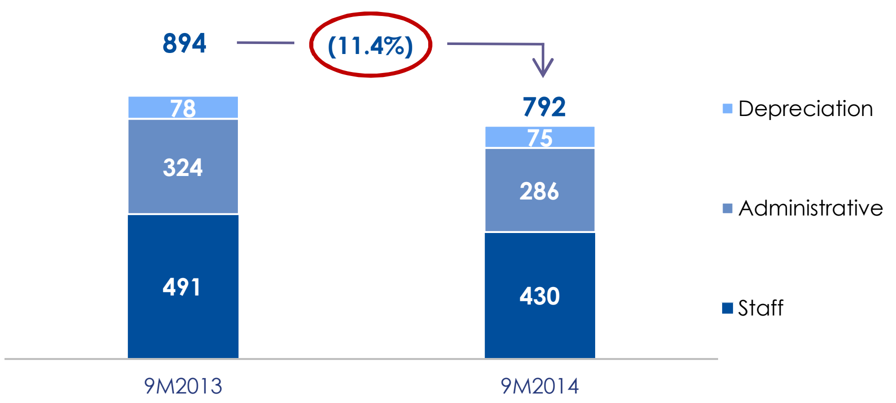
1. NHPB and New Proton included for one month.

Operating expenses

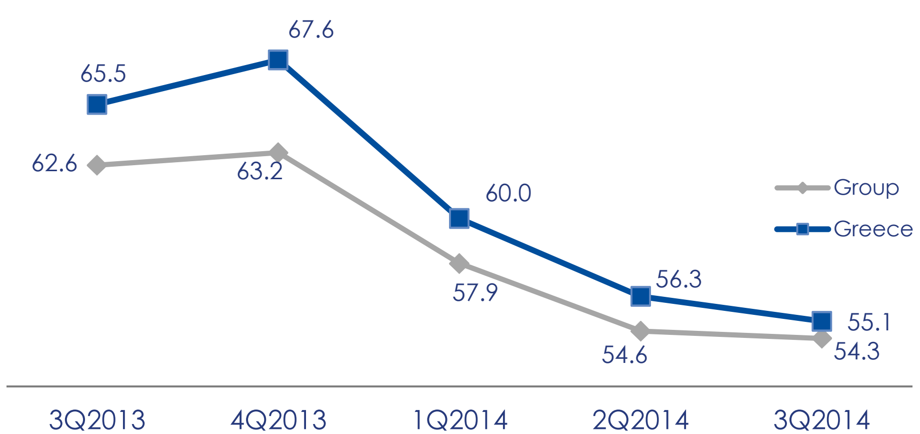
OpEx per region (€ m)



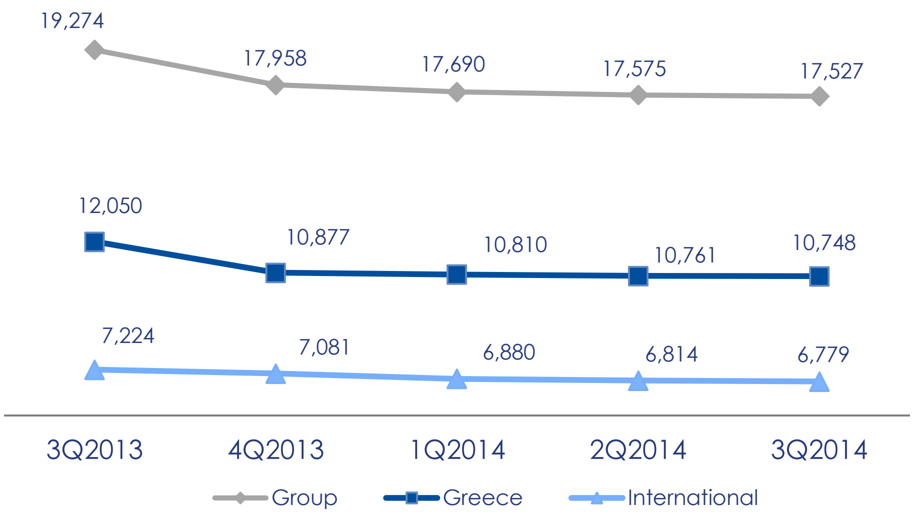
OpEx breakdown (€ m)[1]



Cost-to-income ratio (%)



Headcount evolution (#)

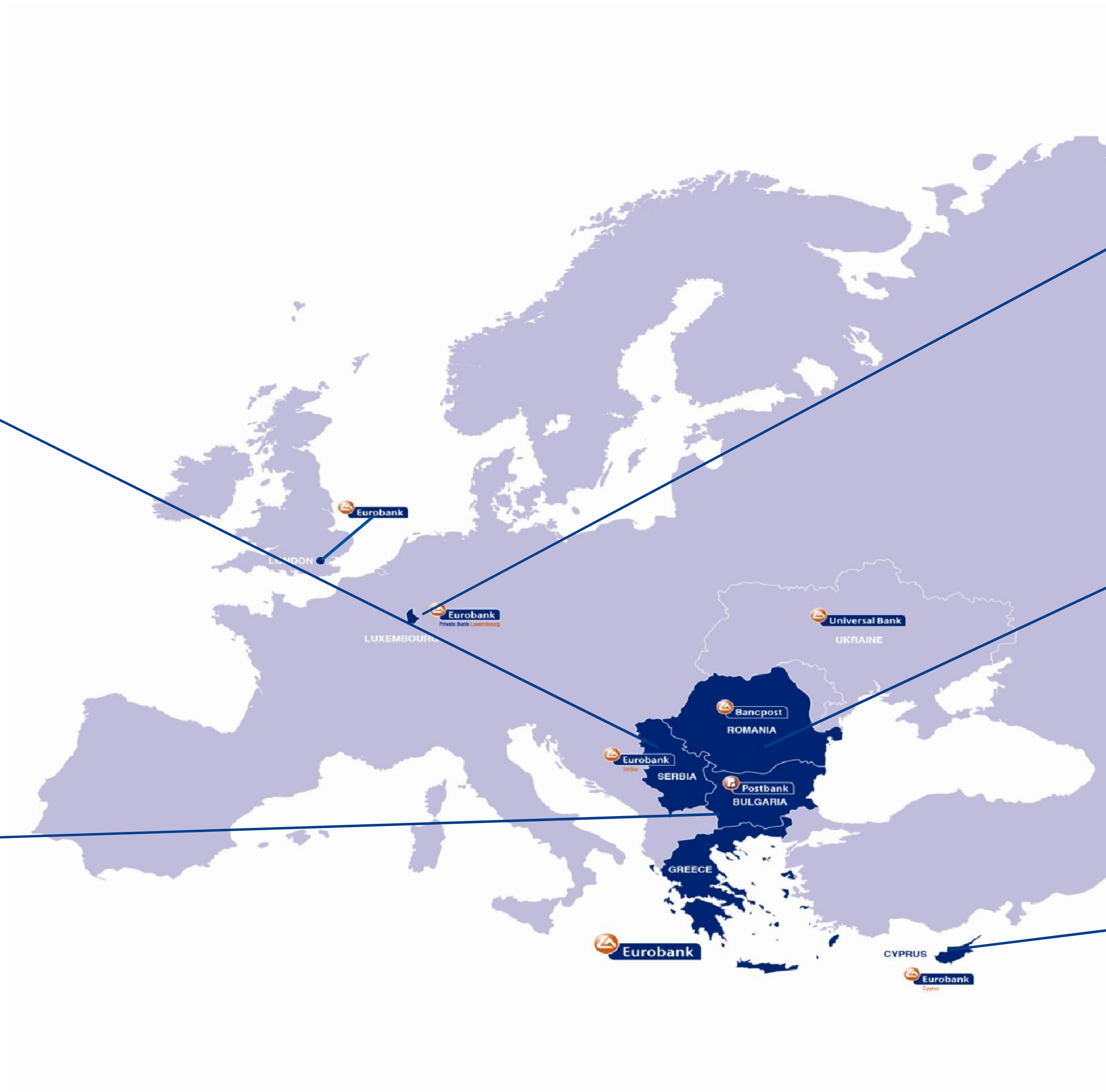


1. On a comparable basis: NHPB, New Proton and other adjustments in 9M2013.

International operations

International presence

Eurobank



Eurobank Srbija

Total Assets (€ bn)	1.4
Net Loans (€ bn)	0.9
Deposits (€ bn)	0.8
Branches (#)	95

Postbank

Total Assets (€ bn)	3.0
Net Loans (€ bn)	2.2
Deposits (€ bn)	2.5
Branches (#)	179

Eurobank Private Bank Luxembourg

Total Assets (€ bn)	1.0
Net Loans (€ bn)	0.4
Deposits (€ bn)	0.8

Bancpost

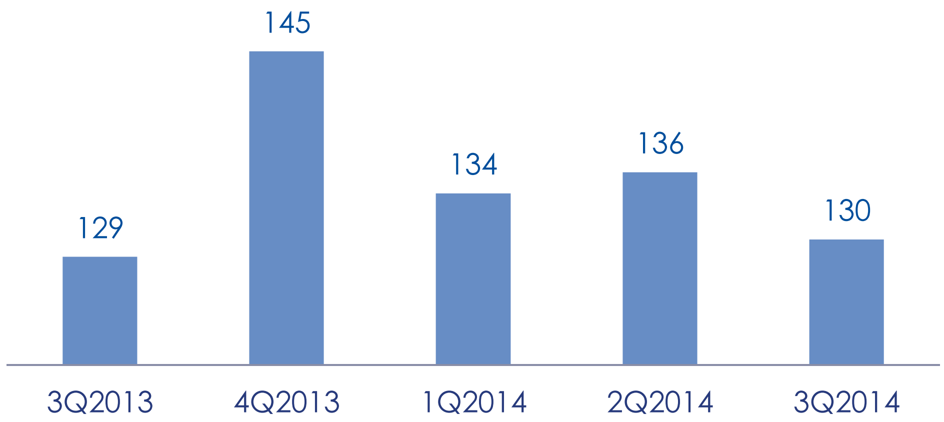
Total Assets (€ bn)	3.4
Net Loans (€ bn)	2.0
Deposits (€ bn)	1.9
Branches (#)	187

Eurobank Cyprus

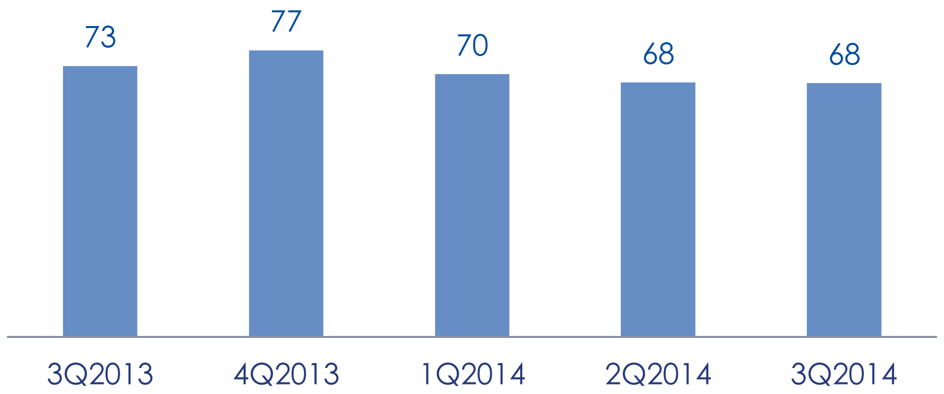
Total Assets (€ bn)	3.7
Net Loans (€ bn)	1.1
Deposits (€ bn)	3.2
Private Banking centers (#)	7

Income statement highlights

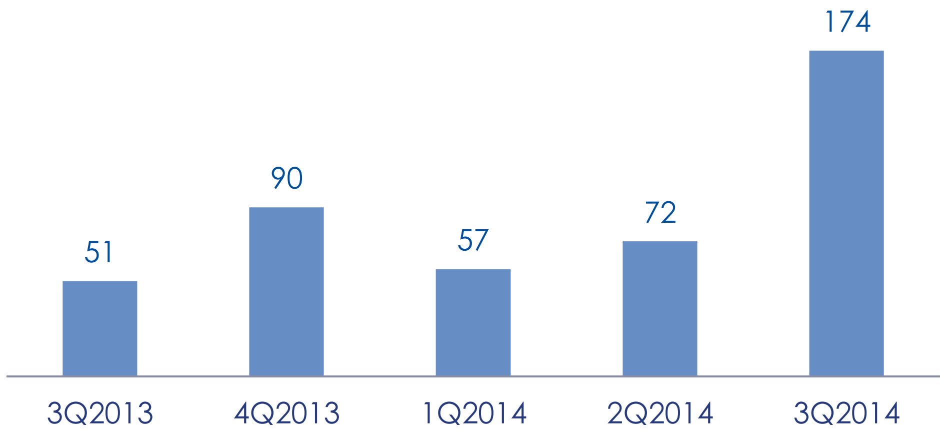
Operating income (€ m)



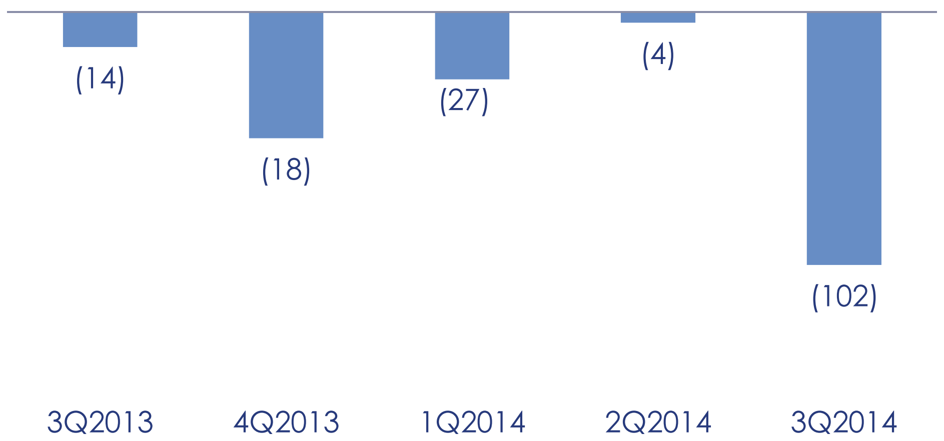
Operating expenses (€ m)



Provision charge (€ m)



Net income before non-recurring charges (€ m)



Key figures

		Romania	Bulgaria	Serbia	Cyprus	Lux	Sum
Balance Sheet (€m)	Assets	3,382	2,977	1,445	3,650	1,016	**12,470**
	Gross loans	2,576	2,546	936	1,177	369	**7,604**
	Net loans	2,040	2,192	859	1,131	369	**6,591**
	90dpd Loans	822	595	151	94	2	**1,664**
	Deposits	1,875	2,542	819	3,183	753	**9,172**
Income statement (€m)	Operating Income	42.3	41.8	21.5	20.0	4.9	**130.5**
	Operating Expenses	(27.0)	(19.6)	(12.1)	(6.1)	(3.6)	**(68.4)**
	Loan loss provisions	(104.0)	(51.0)	(15.3)	(3.8)	(0.0)	**(174.1)**
	Profit before tax & minorities	(88.8)	(28.7)	(5.8)	10.1	1.4	**(111.8)**
	Net Profit before non-recurring charges	(77.6)	(27.7)	(5.0)	8.0	0.9	**(101.4)**
Branches (#)	Retail	187	179	95	-	-	**461**
	Business / Private banking centers	9	8	8	7	1	**33**
Headcount (#)		2,658	2,429	1,388	227	77	**6,779**

Appendix I – Supplementary information

Quarterly financials

Eurobank

Income Statement (€ m)	3Q2013[1]	4Q2013[2]	1Q2014	2Q2014	3Q2014
Net Interest Income	319.9	386.0	367.2	375.3	378.6
Commission income	69.2	70.0	64.5	69.9	70.9
Other Income	15.2	27.7	29.2	44.6	25.3
Operating Income	404.2	483.7	460.9	489.8	474.8
Operating Expenses	(252.8)	(305.5)	(266.6)	(267.6)	(257.7)
Pre-Provision Income	151.4	178.2	194.3	222.2	217.1
Loan Loss Provisions	(416.5)	(647.1)	(479.4)	(454.7)	(588.4)
Other impairments	(30.3)	(129.5)	(40.0)	(23.6)	(41.1)
Profit before tax	(295.9)	(597.6)	(325.1)	(256.1)	(412.4)
Net Profit before non-recurring charges	(231.3)	(450.3)	(226.7)	(204.5)	(355.1)
Discontinued operations	(6.1)	(57.8)	(56.1)	(94.4)	0.4
Non-recurring items	(47.8)	(405.0)	75.4	(2.1)	168.1
Net Profit	(285.2)	(913.1)	(207.4)	(301.1)	(186.6)

Balance sheet (€ m)	3Q2013[2]	4Q2013	1Q2014	2Q2014	3Q2014
Consumer Loans	7,445	7,285	7,132	6,983	6,822
Mortgages	18,918	18,786	18,682	18,597	18,524
Household Loans	**26,363**	**26,071**	**25,814**	**25,580**	**25,346**
Small Business Loans	7,337	7,320	7,309	7,263	7,191
Corporate Loans	20,052	19,458	19,260	18,883	19,187
Business Loans	**27,389**	**26,778**	**26,568**	**26,146**	**26,378**
Total Gross Loans	53,817	52,910	52,442	51,785	51,783
Total Deposits	41,940	41,250	40,526	41,926	42,698
Total Assets	80,060	77,586	75,995	74,773	74,264

1. Incl. NHPB & New Proton for one month. 2. Incl. NHPB & New Proton.

Nine month financials

Eurobank

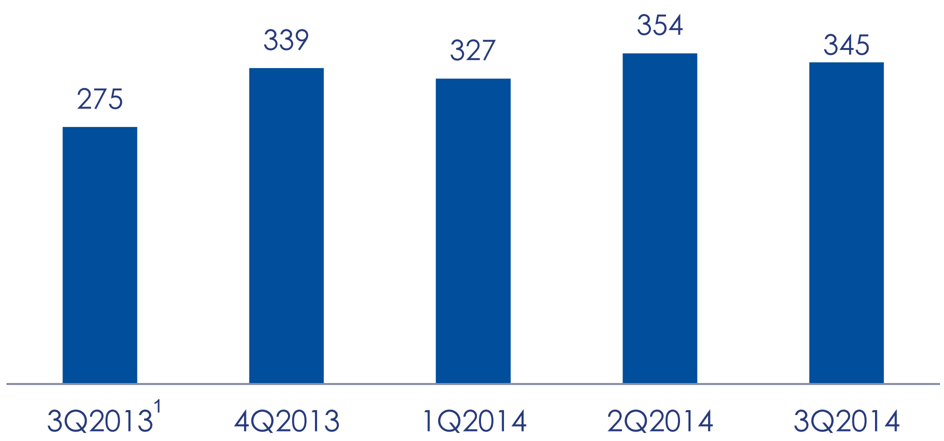
Income Statement (€ m)	9M2013[1]	9M2014	Δ y-o-y (%)
Net Interest Income	883.8	1,121.1	26.9
Commission income	199.1	205.3	3.1
Other Income	(8.5)	99.1	>100.0
Operating Income	1,074.4	1,425.5	32.7
Operating Expenses	(732.8)	(791.9)	8.1
Pre-Provision Income	341.6	633.6	85.5
Loan Loss Provisions	(1,252.9)	(1,522.5)	21.5
Other impairments	(59.9)	(104.6)	74.7
Profit before tax	(972.4)	(993.5)	2.2
Net Profit before non-recurring items	(741.2)	(786.3)	6.1
Discontinued operations	(57.0)	(150.1)	>100.0
Non-recurring items	557.5	241.4	(56.7)
Net Profit	(240.7)	(695.0)	>100.0

Balance sheet (€ m)	9M2013[2]	9M2014	Δ y-o-y (%)
Consumer Loans	7,445	6,822	(8.4)
Mortgages	18,918	18,524	(2.1)
Household Loans	**26,363**	**25,346**	**(3.9)**
Small Business Loans	7,337	7,191	(2.0)
Corporate Loans	20,052	19,187	(4.3)
Business Loans	**27,389**	**26,378**	**(3.7)**
Total Gross Loans	53,817	51,783	(3.8)
Total Deposits	41,940	42,698	1.8
Total Assets	80,060	74,264	(7.2)

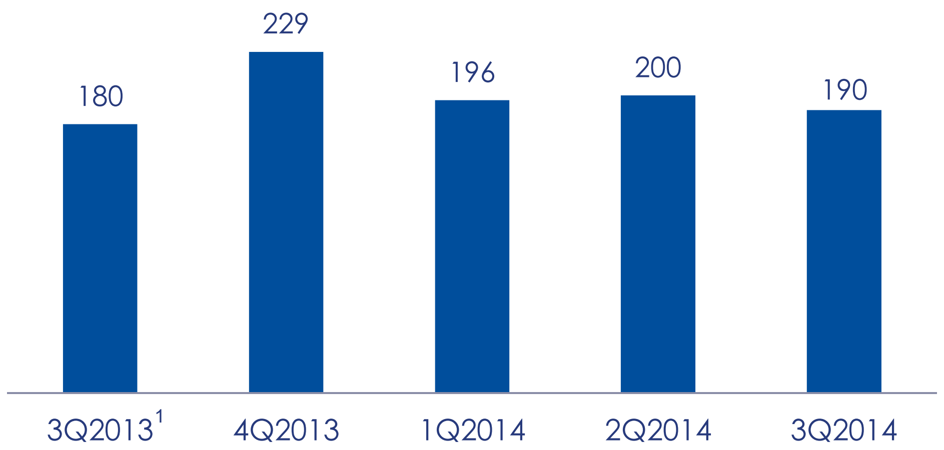
1. Incl. NHPB & New Proton for one month. 2. Incl. NHPB & New Proton.

Income statement highlights (Greece)

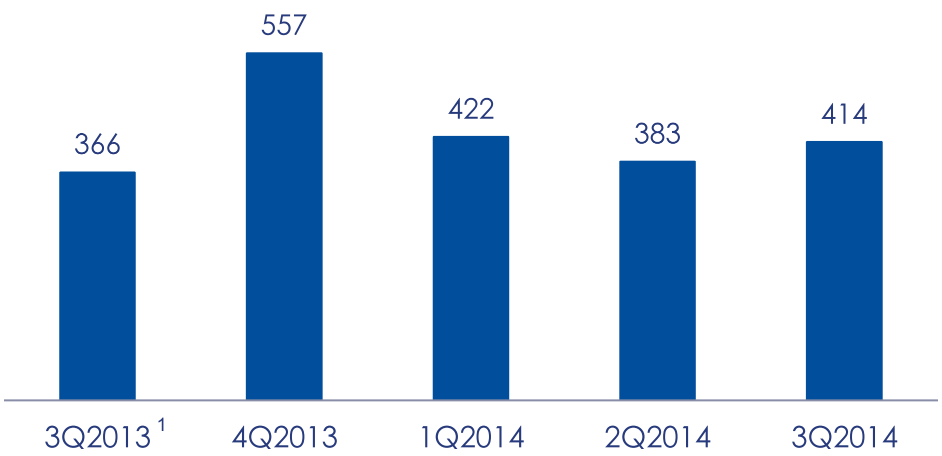
Operating income (€ m)



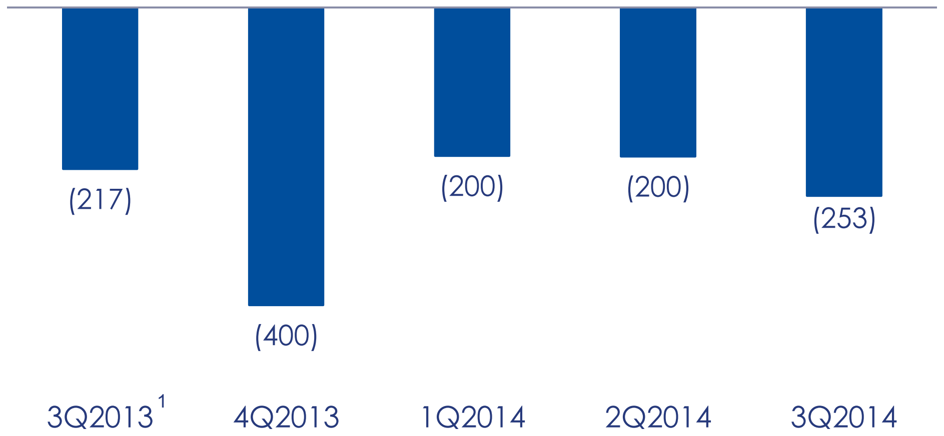
Operating expenses (€ m)



Provision charge (€ m)



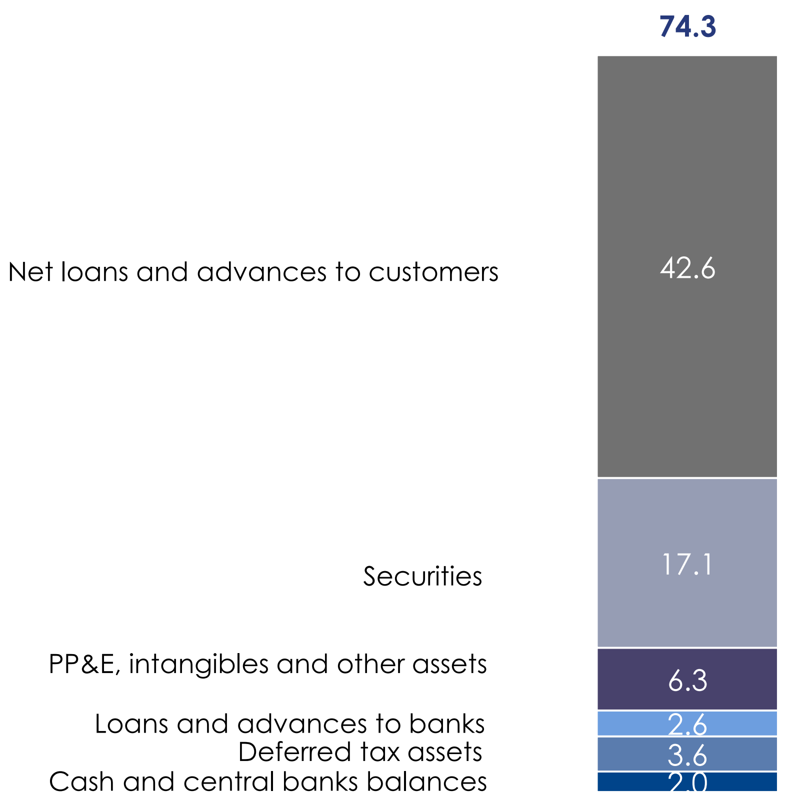
Net income before non-recurring charges (€ m)



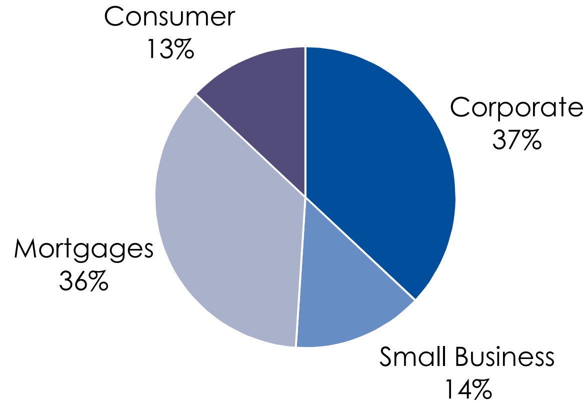
1. *NHPB and New Proton included for one month.*

Assets

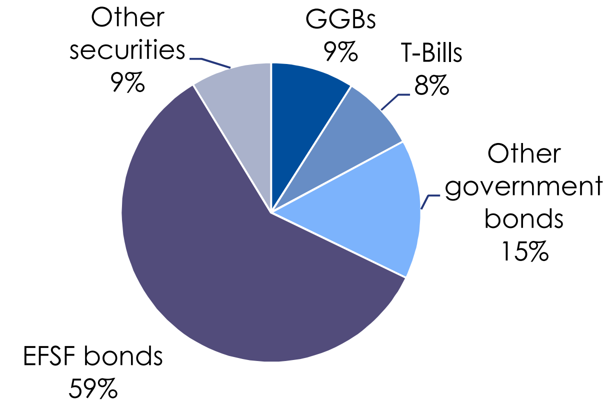
Total assets (€ bn)



Gross Loans



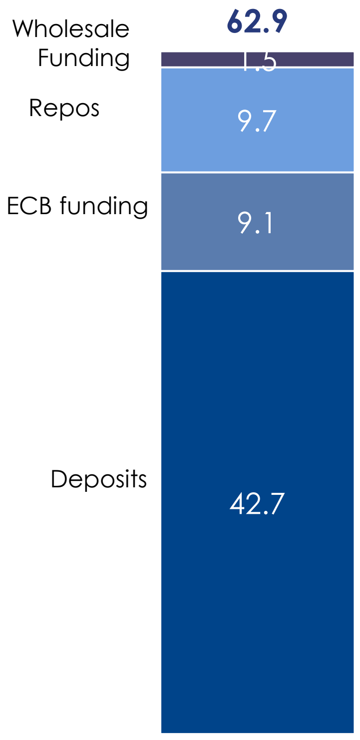
Securities



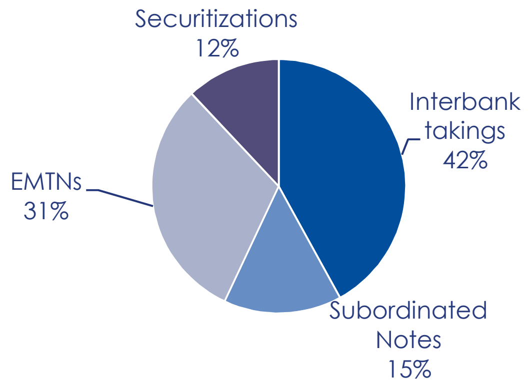
Liabilities

Eurobank

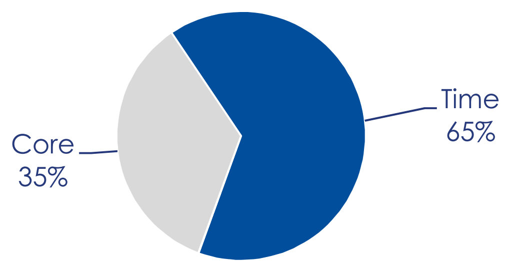
Funding (€ bn)



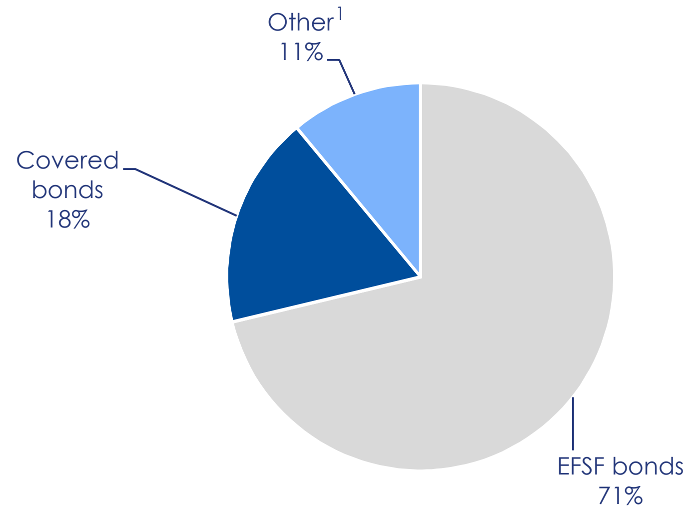
Wholesale funding



Deposits



Repos

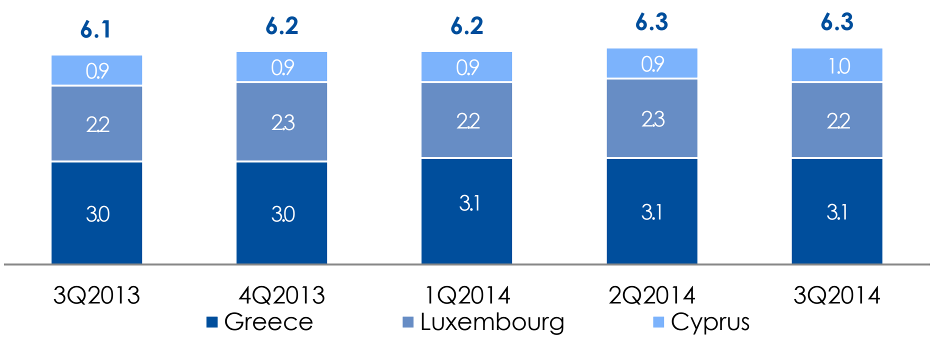


1. GGBs, GTBs, Corporate, Sovereign and Government guarantee bonds

Private Banking

Market leader in Greece with holistic servicing model in 3 countries

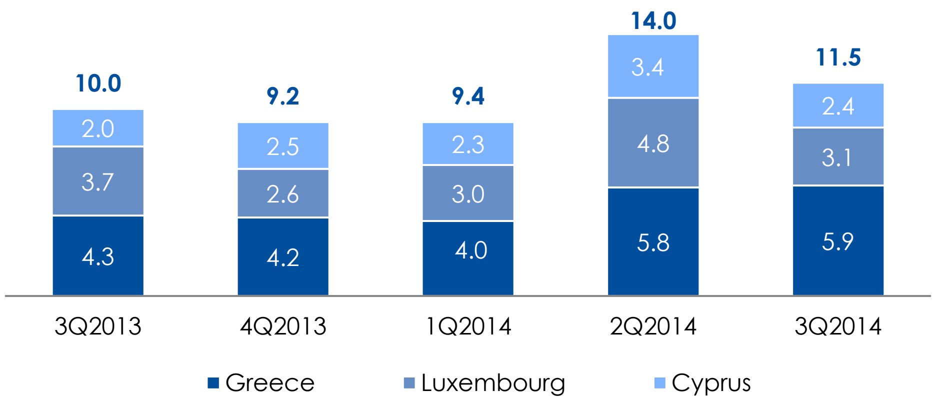
AuM (€ bn)



Data as of September 2014

	AuM (€ m)	Clients (#)	Relationship Managers (#)
Greece	3,068	3,651	45
Luxembourg	2,167	1,056	11
Cyprus	1,023	1,250	5
Total	**6,258**	**5,957**	**61**

Revenue Breakdown (€ m)



Asset Mix (%)

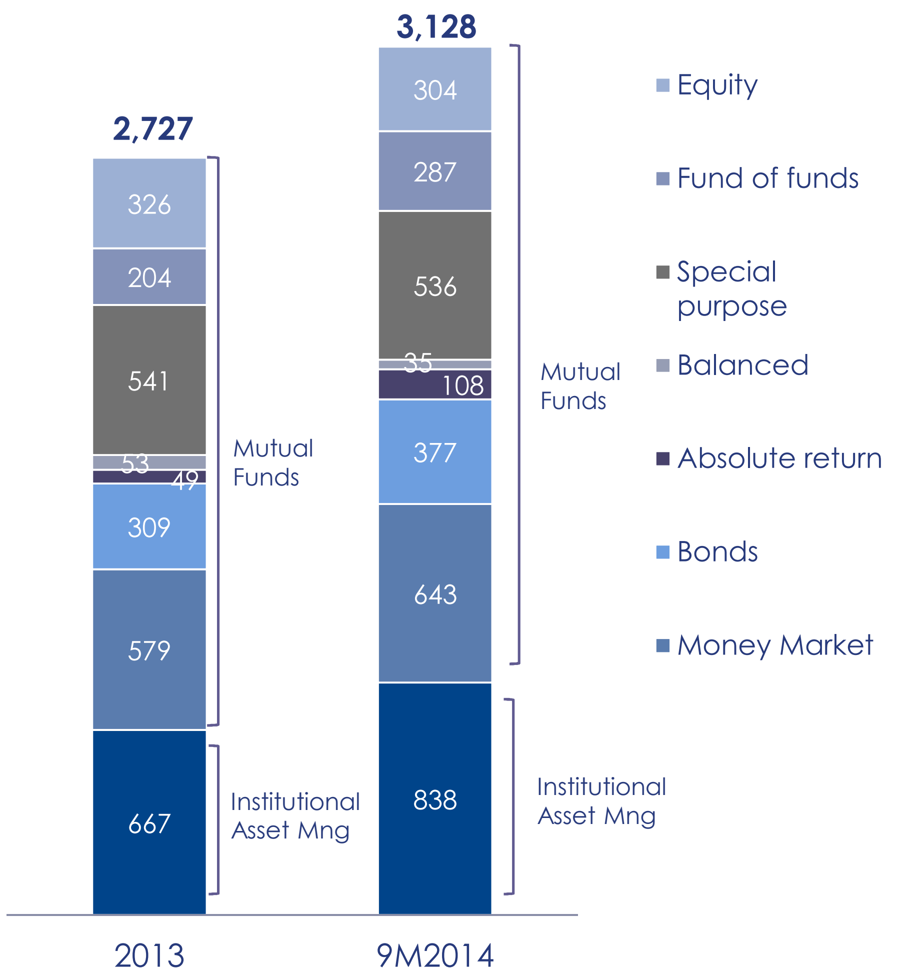
	Greece	Luxembourg	Cyprus	Total
Cash	38%	66%	68%	52%
Bonds	22%	7%	13%	16%
Equities	15%	6%	13%	12%
Funds and Managed Products	25%	21%	6%	20%

Note: Figures based on internal profitability model

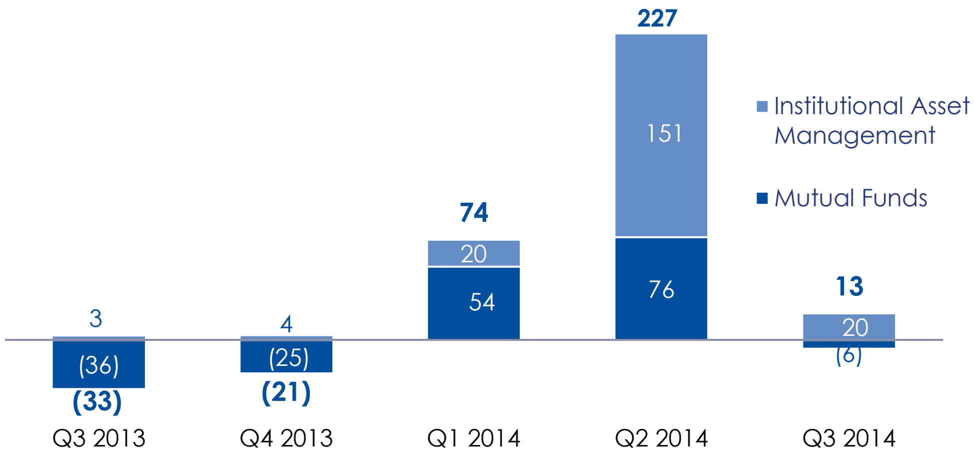
Asset Management

Market leader in Greece with 26.9% market share in mutual funds

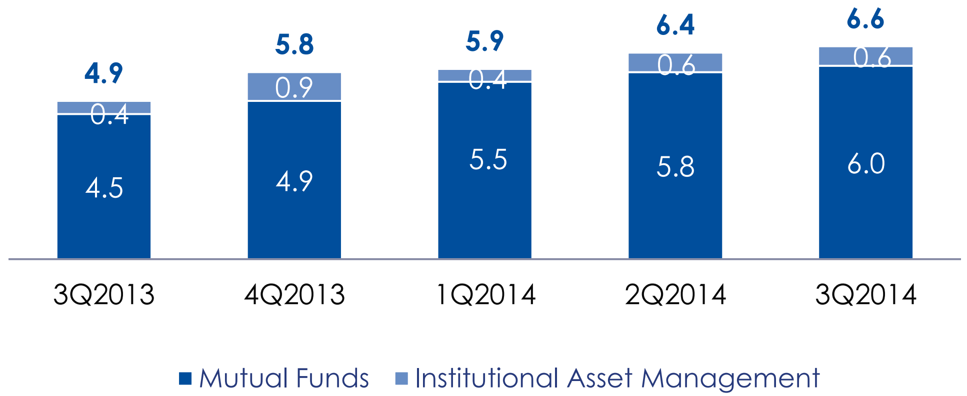
AuM (€ m)



Net Inflows (€ m)



Revenues (€ m)



Insurance and Equity brokerage

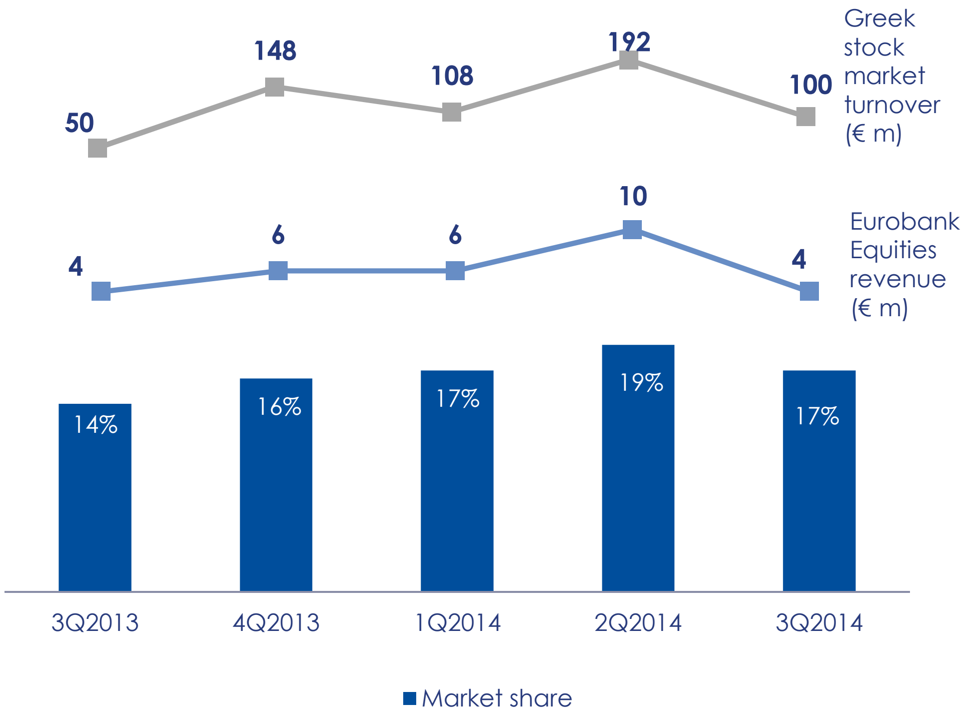
Eurolife ERB Insurance

- 3rd largest insurance provider in Greece in 2013, operating both in life and non-life segments, focused on retail
- 2013 ROE at 16% and 29% for the Greek Life and the Greek Non-life insurance business, respectively
- Diversified distribution channels
  - Exclusive bancassurance agreements with Eurobank and/or Eurobank subsidiaries
  - Third party channel consisting of approximately 1,400 agreements with agents, independent brokers and insurance advisors
- Solvency I ratios of 532% and 469% for Life and Non-life businesses in Greece, respectively, as at 30 September 2014
- Fast growing and profitable Romanian operations
- Eurobank is considering various options to reduce its stake in its insurance business, including a potential IPO of its newly established wholly owned subsidiary, Eurolife ERB Insurance Group S.A.

€ m	2013	9M 2014
Gross Written Premium[1]	345	289
Total Income[1]	397	330
Profit after tax[1]	57	48

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) and best research (2013, 2014) by Extel Survey



1. Based on the respective financial statements of Eurolife's insurance and insurance brokerage subsidiaries as applicable, and before any eliminations and adjustments to consolidate such subsidiaries

Appendix II – ECB Comprehensive Assessment

Findings

Comprehensive Assessment (CA) Overview

Eurobank

- Unprecedent exercise performed by European Central Bank (ECB) across 130 European banks
- The CA represents a step towards the full harmonisation of the European banking system
- Results and findings of the CA based on two main pillars: Asset Quality Review (AQR) and Stress Test (ST)

1 Asset Quality Review (AQR)

- Unprecedented exercise aimed to enhance the transparency of bank balance sheets (B/S), by reviewing the quality of banks' assets, including the adequacy of asset and collateral valuation and related provisions
- Review of loan portfolios and projections based on large samples within each category
- Standardised approach across all banks assessed, taking into account the bank's exposures and the underlying borrowers financials and collateral valuation as of 31st December 2013
  - 84% of Eurobank portfolio reviewed through samples
  - Credit file review for €9.9bn of Greek corporate loans, representing 64% of the Greek Corporate portfolio

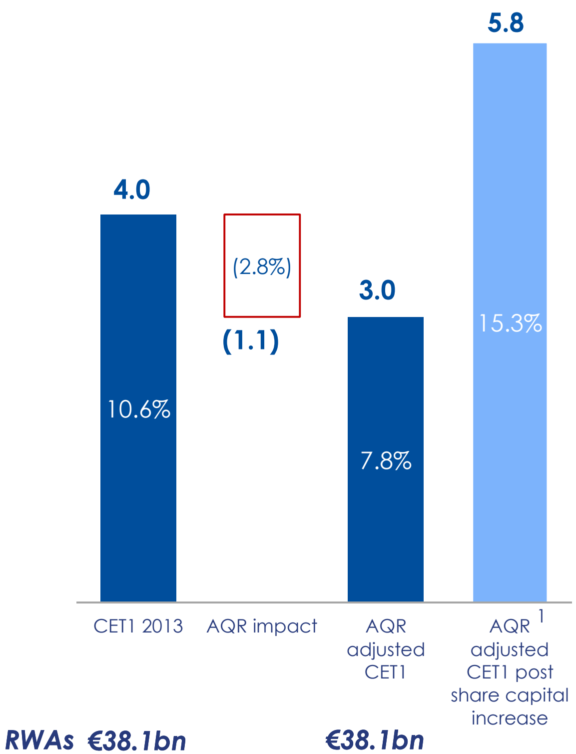
2 Stress Test (ST)

- Performed in cooperation with the European Banking Authority (EBA) to examine the resilience of banks' B/S 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
- The CA was carried out on both the Static and Dynamic B/S assumptions, with only the latter incorporating the effect of measures announced and committed in the Restructuring Plan approved by European Commission for the period 2014-2016

Comprehensive Assessment Results (1/2)

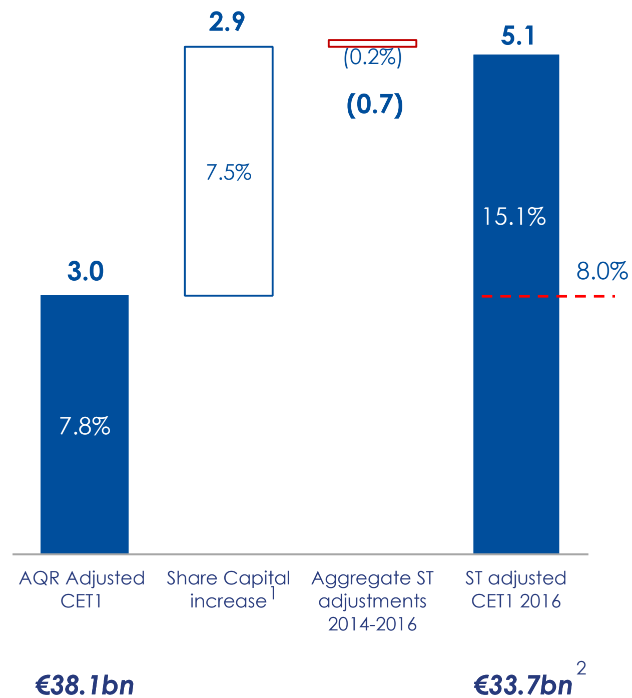
- ECB will use the Dynamic B/S to assess the capital position of Eurobank
- The Dynamic B/S, which includes the €2.9bn share capital increase completed in May 2014, incorporates the Restructuring Plan (RP) for the 2014-2016 period approved by European Commission, stressed under the Baseline and Adverse scenario
- Eurobank meets the CA benchmark in both the Baseline and the Adverse Dynamic B/S scenario

AQR Overview (€ bn)

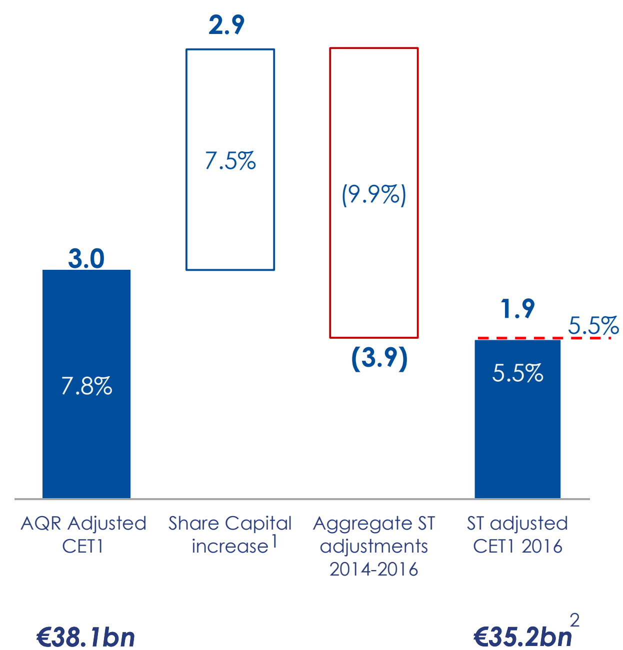


Dynamic B/S

Baseline (€ bn)



Adverse (€bn)

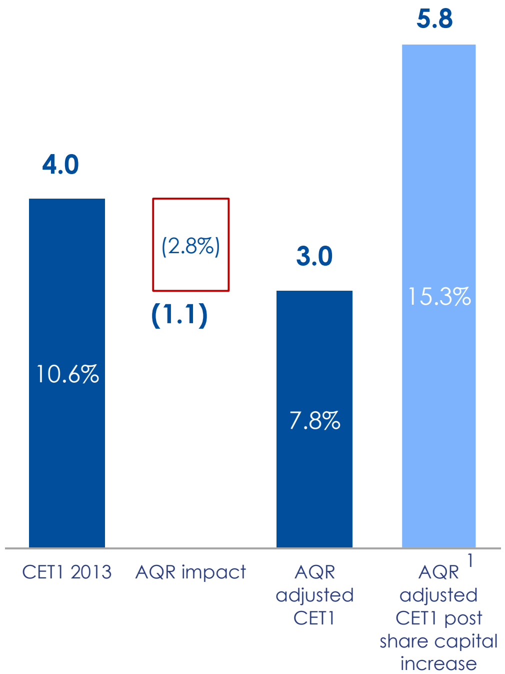


1. Share capital increase completed in May 2014.
2. As derived from the stress test.

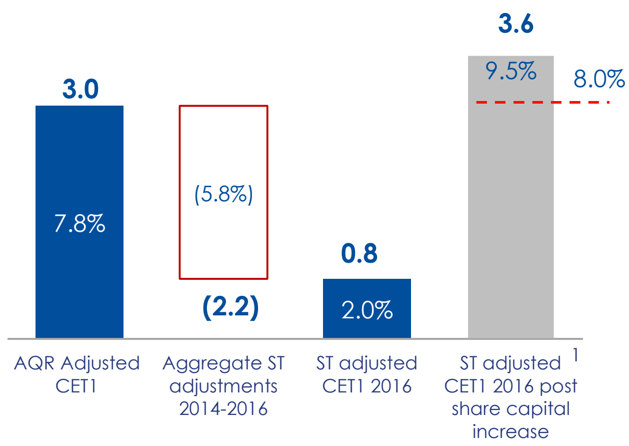
Comprehensive Assessment Results (2/2)

Static B/S

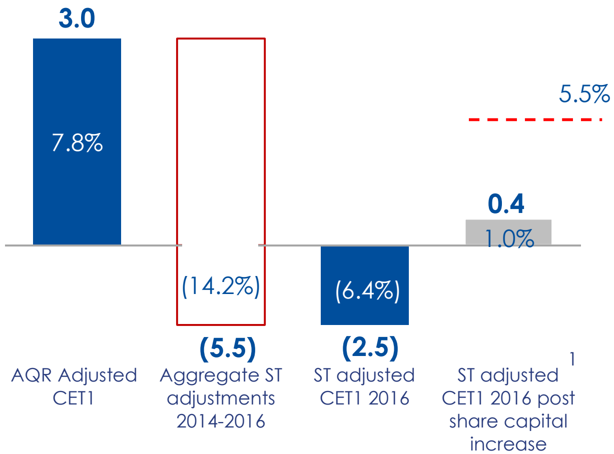
AQR Overview (€ bn)



Baseline (€ bn)



Adverse (€bn)



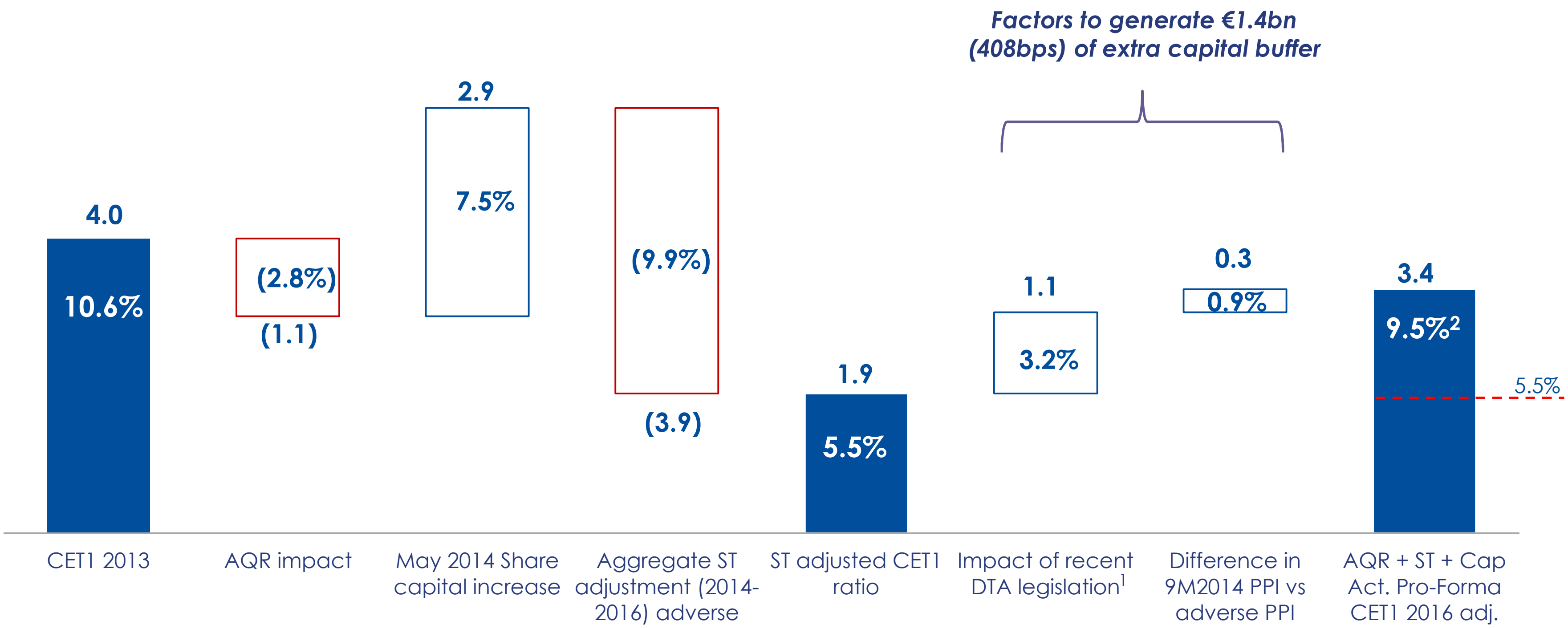
RWAs €38.1bn ***€38.1bn*** ***€38.1bn*** ***€38.2bn***[2] ***€38.1bn*** ***€38.8bn***[2]

1. Share capital increase completed in May 2014.
2. As derived from the stress test.

Capital Enhancement Factors

- The following factors would create a capital buffer of €1.4bn to increase the stressed CET1 ratio from 5.5% to 9.5%[2]

Dynamic B/S Adverse Scenario & Capital Enhancement Factors (€ bn)

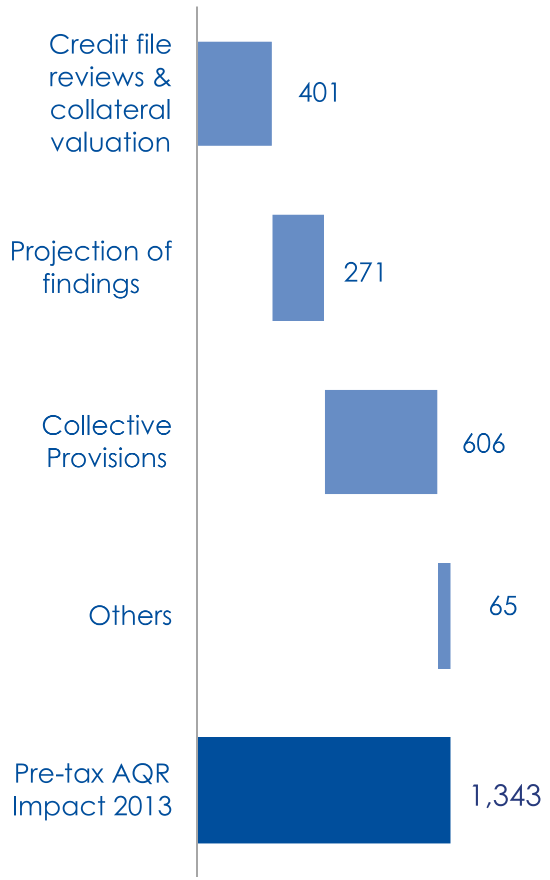


1. Conditional to the approval of opt-in to the scheme by the forthcoming 7 November 2014 EGM.
2. CET1 ratio excludes an additional benefit of c.30bps expected from the migration of NHPB mortgage portfolio to IRB approach.

AQR review perimeter and key findings (1/2)

- 84% of Eurobank loan book reviewed; 97% of Greek and 17% of International portfolio
- Credit file review and collateral valuation performed over €9.9bn of Greek corporate loans representing 64% of the Greek Corporate portfolio
- The AQR review resulted in a total provisions adjustment of €1,343m or €1,070m after tax

Pre-tax AQR Impact Details (€ m)



- 887 files of Greek Corporate portfolio reviewed (64% of total Greek Corporate exposure)
- 79 files of Bulgaria's Large Corporate portfolio reviewed (93% of Bulgaria's Large Corporate)
- 388 files of Greek Residential Real Estate portfolio reviewed

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- Impact of projection of findings on provisioning for the unsampled component of the portfolios

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- Collectively assessed provisions adjustment, of which:
  - € 257m on corporate
  - € 256m on Residential Real Estate

- Includes:
  - €51m from challenger model review on CVA provisions
  - €14m from reduction in fair value on non derivative exposures

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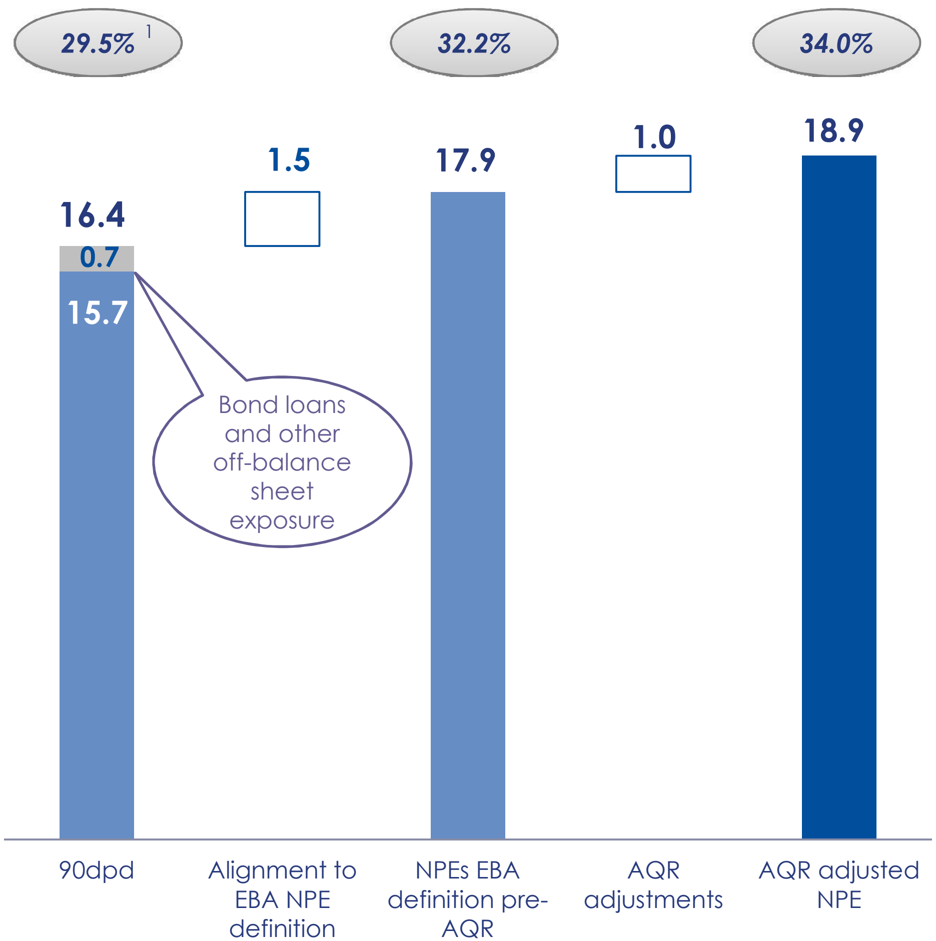
- € 1,070m net of tax impact

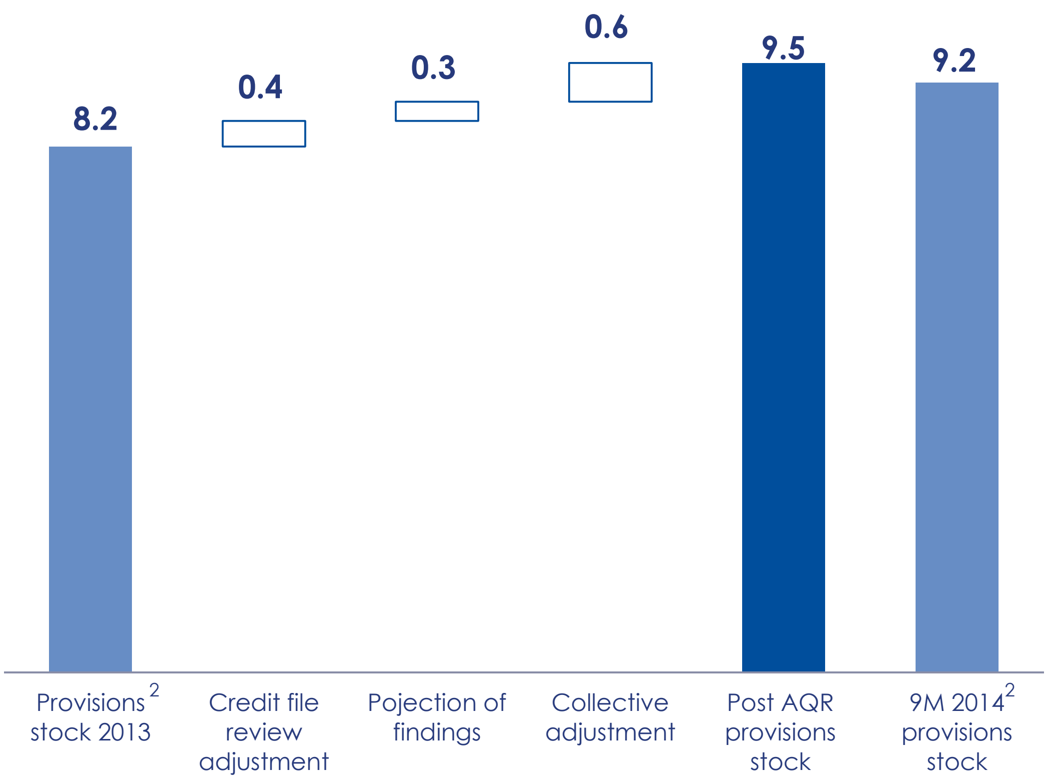
AQR review perimeter and key findings (2/2)

- Limited adjustments in terms of NPEs from the credit file review, mainly stemming from the SME portfolio
- Stock of provisions in place as of September 2014, largely in line with the level envisaged in the AQR exercise

NPEs evolution (€ bn)



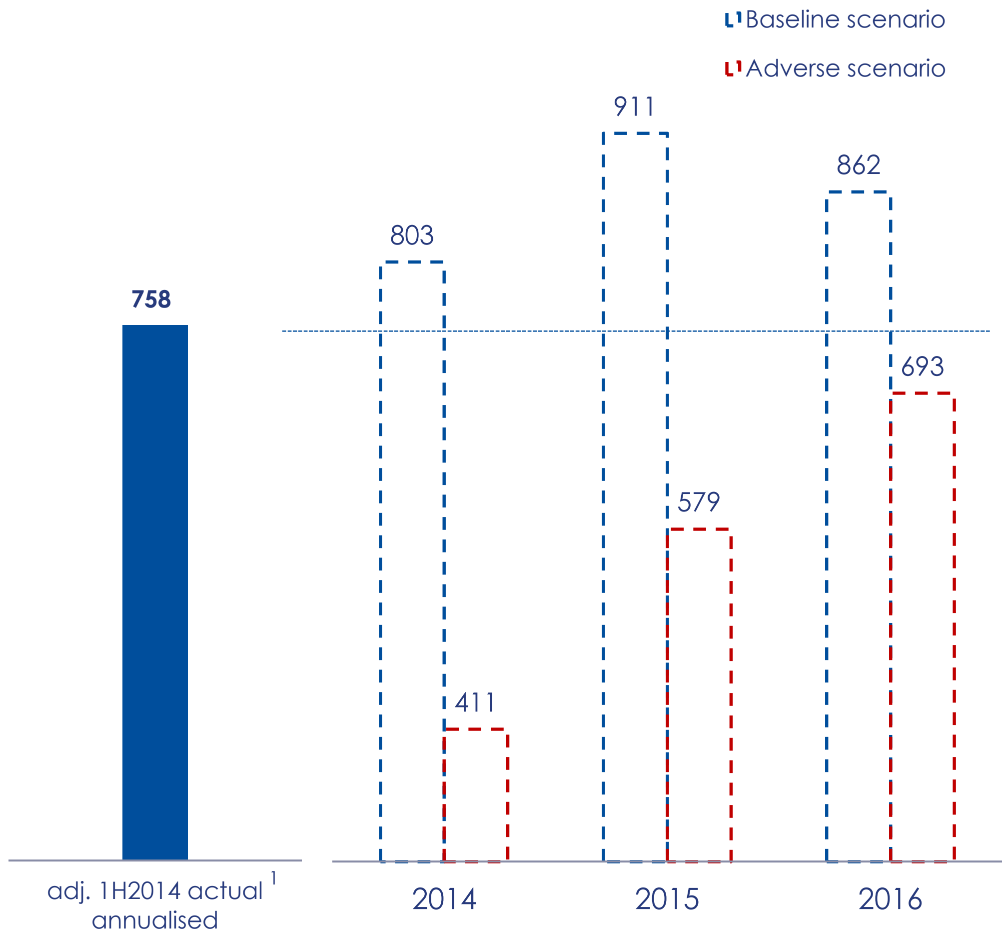
Provisions post AQR (€ bn)



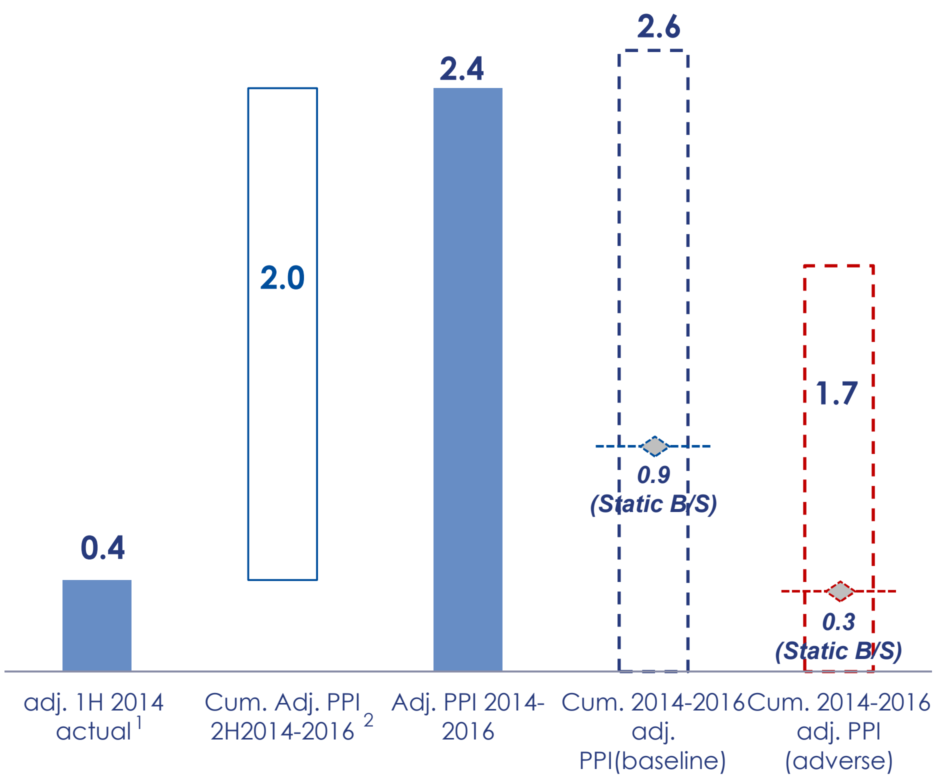
1. Ratio includes corporate bonds and off-balance sheet exposures. 2. Including corporate bonds.

Stress Test (Dynamic B/S) – Adjusted PPI[1]

Adjusted PPI evolution (€ m)



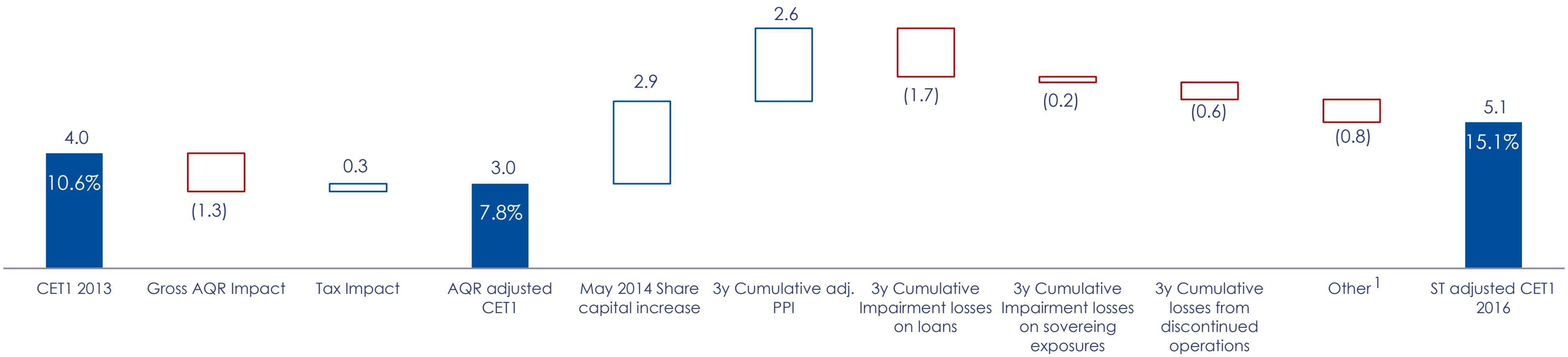
Adjusted PPI current run rate vs stressed (€ bn)



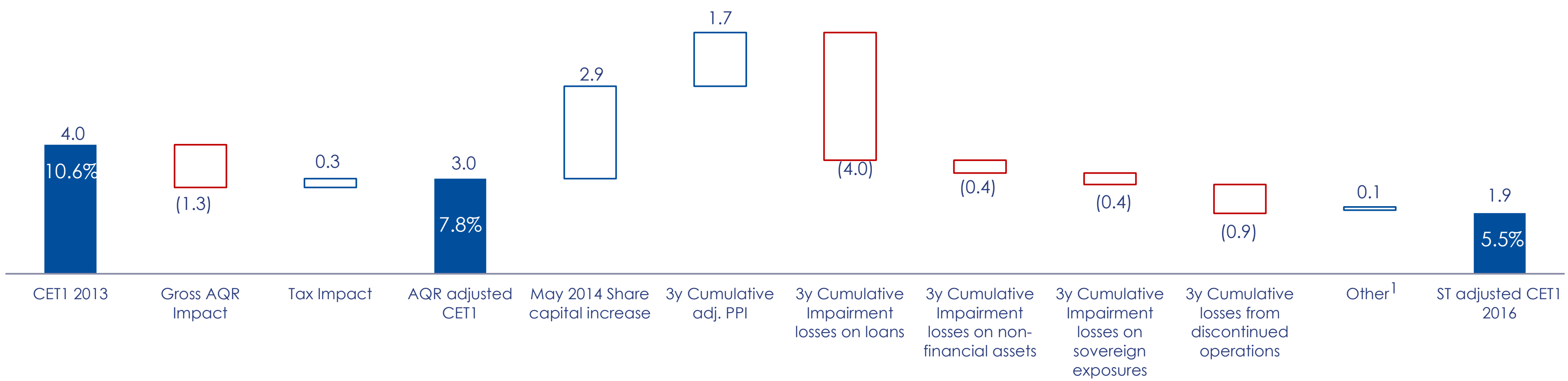
1. Excluding insurance PPI of €37m in 1H 2014 adj. PPI. (According to the ST methodology insurance operations are not included in the CA).
2. Based on 2Q 2014 adjusted PPI, kept flat for all the periods considered.

Stress Test Summary results – Dynamic B/S

Baseline Scenario (€ bn)



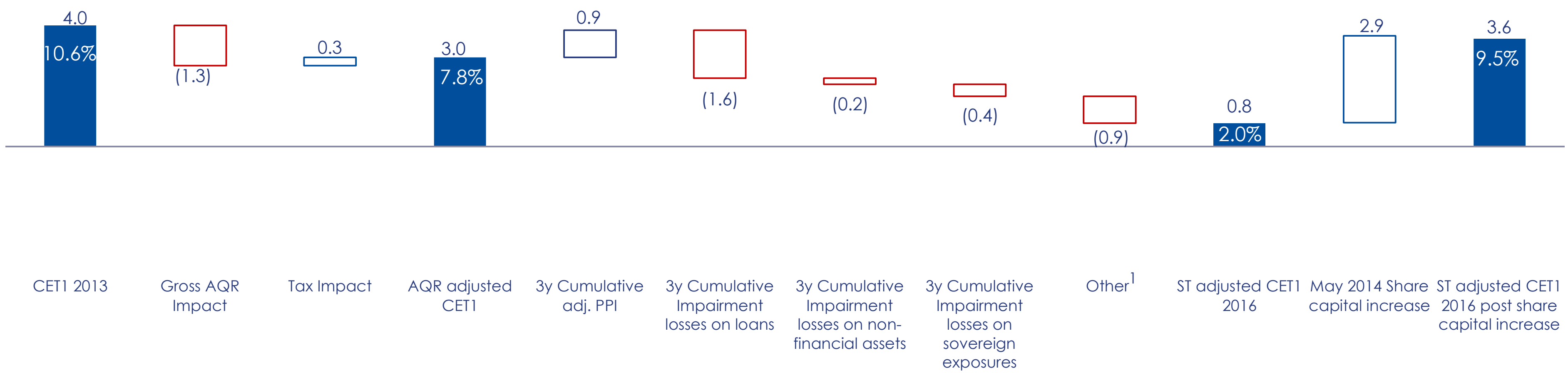
Adverse Scenario (€ bn)



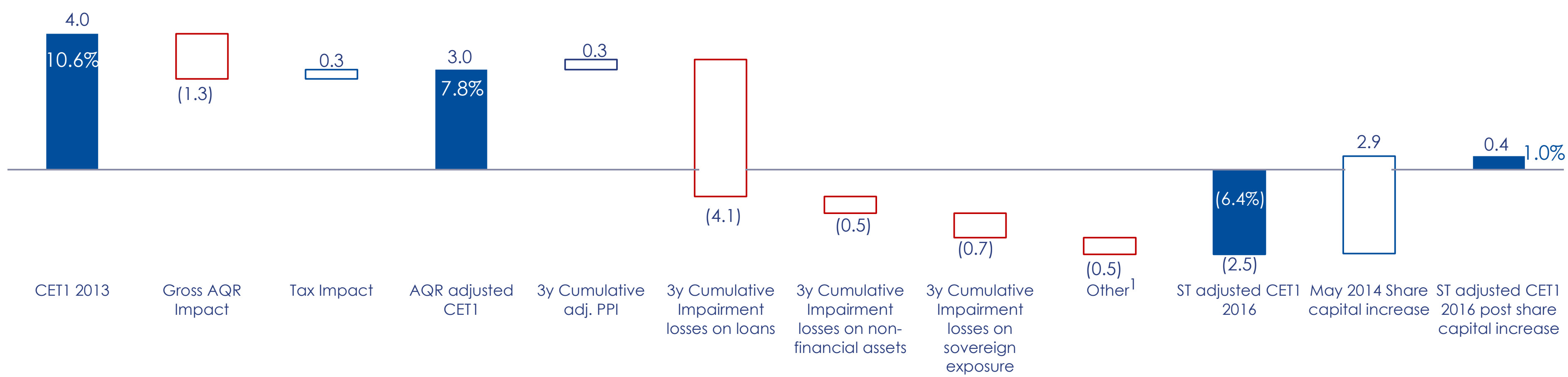
1. Includes CET1 transitional impact based on Basel III CRDIV rules and tax effect.

Stress Test Summary results – Static B/S

Baseline Scenario (€ bn)



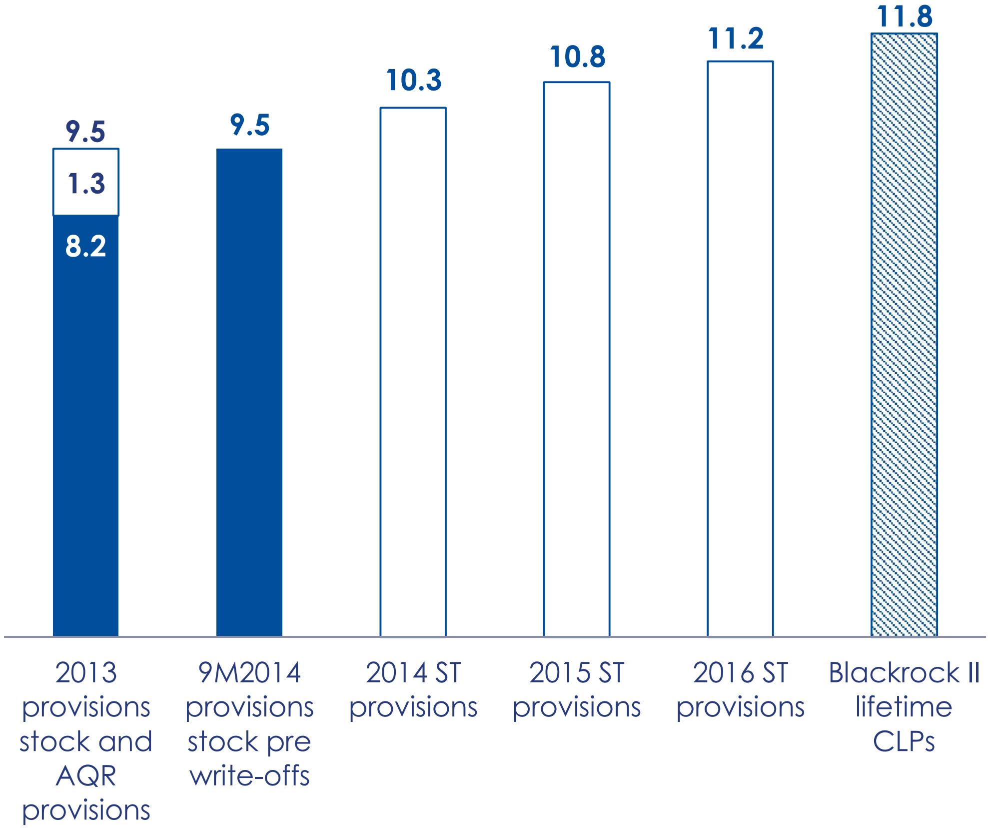
Adverse Scenario (€ bn)



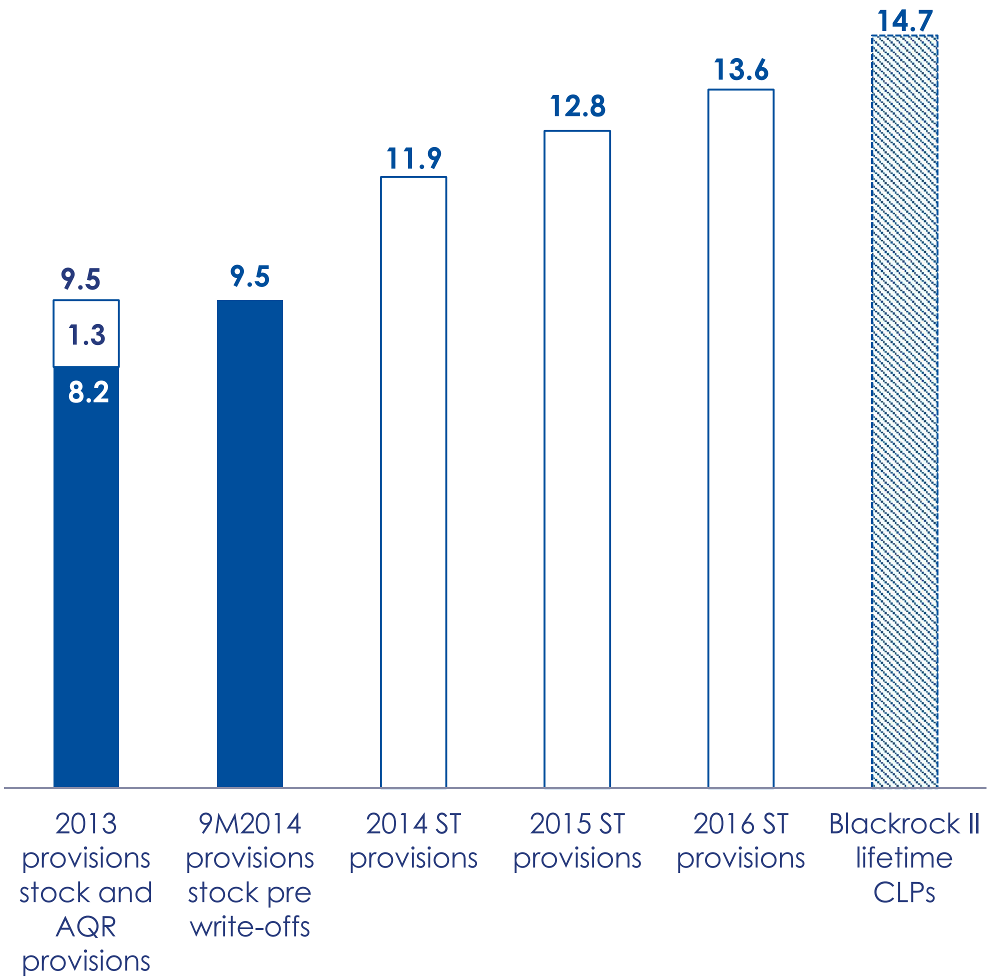
1. Includes CET1 transitional impact based on Basel III CRDIV rules and tax effect.

ECB CA provisions versus Blackrock II Lifetime Credit Loss Projections (CLPs)

Static B/S - Baseline scenario (€ bn)



Static B/S - Adverse scenario (€ bn)



Stress Test – Key Assumptions

Scope of Exercise

- 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
- The CA was carried out on both the Static and Dynamic balance sheet assumptions:
  - *According to the Static B/S assumption,* the actual B/S 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 B/S assumption,* which includes the €2.9bn share capital increase completed in May 2014, the effect of measures announced and committed in the Restructuring Plan (RP) approved by DG Competition for the 2014-2016 period have been incorporated. These were then stress-tested under the Baseline and Adverse scenario

Macro Assumptions

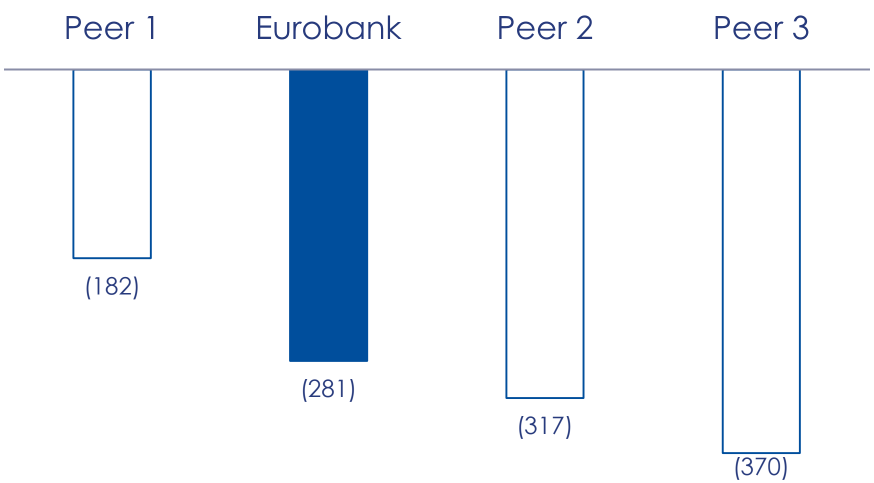
Variable	Baseline Scenario			Adverse Scenario		
(%)	2014	2015	2016	2014	2015	2016
Real GDPP Growth	0.6	2.9	3.7	(1.6)	(0.6)	1.2
Unemployment Rate	26.0	24.0	19.5	26.5	25.3	21.6
Inflation	(0.6)	0.2	1.1	(1.0)	(0.9)	(0.7)
Residential House Prices	(7.7)	(3.7)	(1.2)	(11.1)	(9.9)	(7.9)
Commercial Real estate Prices	(3.7)	(0.8)	0.6	(5.9)	(4.5)	(3.5)
Relevant CET 1 Threshold		8.0%			5.5%	

Appendix III – ECB Comprehensive Assessment

Comparison with peers

AQR comparison versus peers

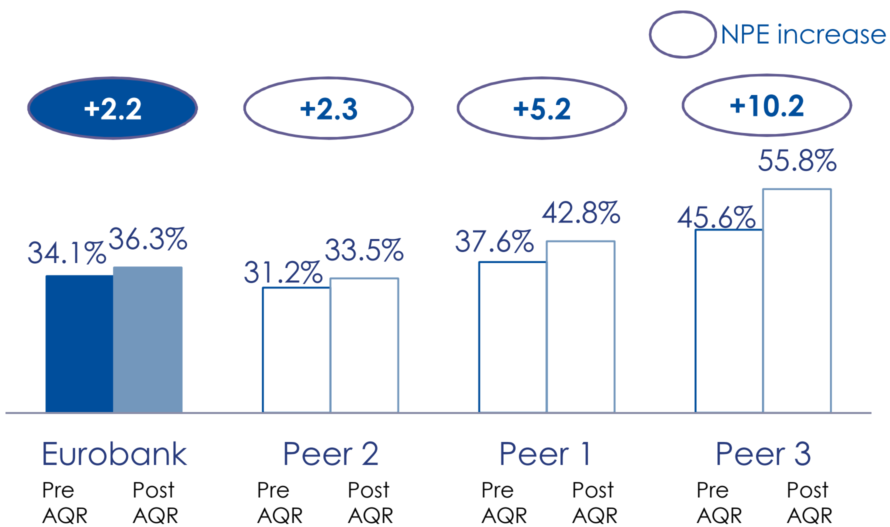
AQR impact on CET 1 ratio (bps)



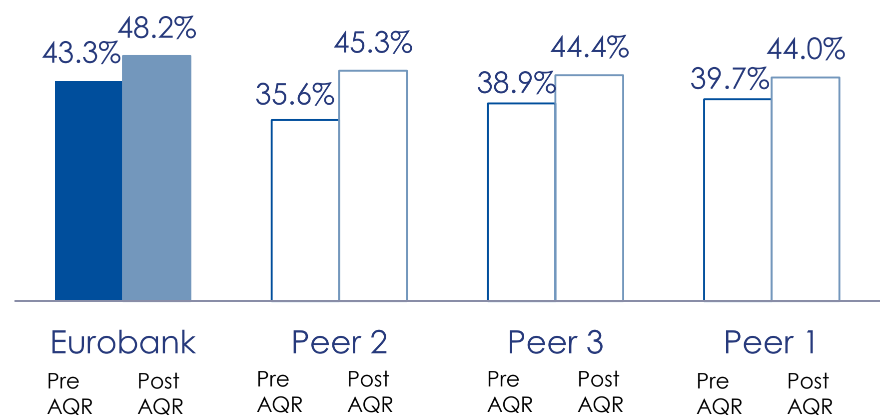
AQR key findings

- Lowest adjustment to NPE ratio (+2.2%)
- Highest coverage ratio both pre and post AQR adjustment

NPE ratio[1]



Coverage ratio[1]

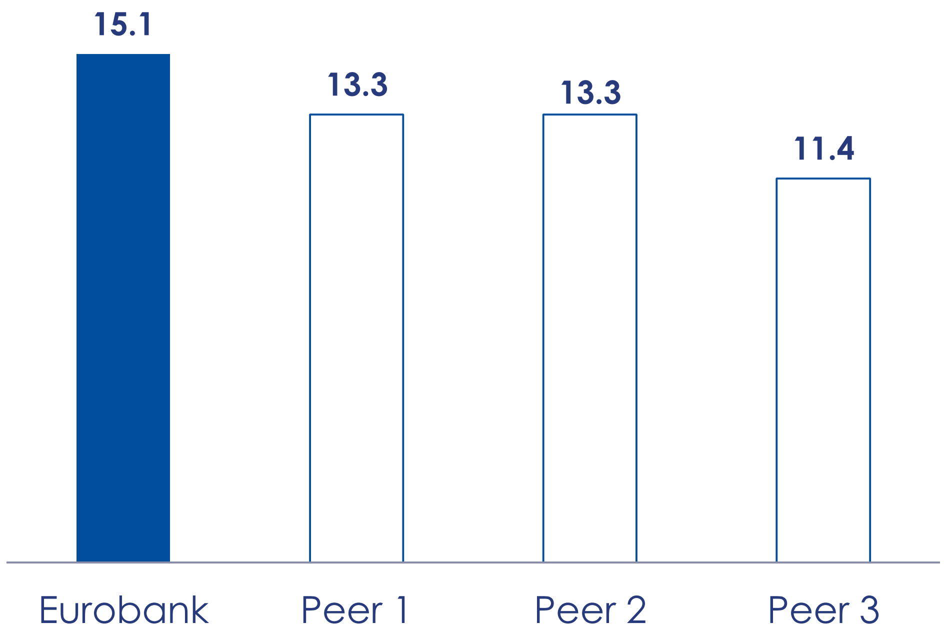


1. Ratios refers to AQR perimeter (in-scope)

Stress Test (ST) CET1 comparison versus peers (Dynamic B/S)

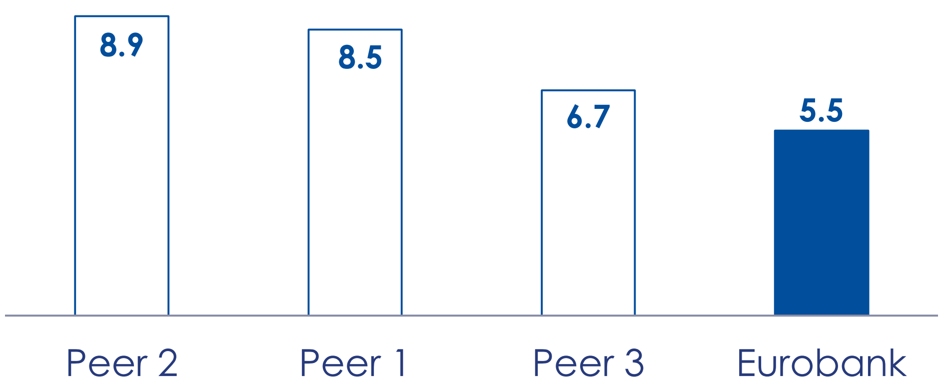
Baseline Scenario CET1 (%) post AQR and ST

- Baseline Dynamic scenario included PPI from Restructuring Plans and impairments according to EBA methodology
- Most likely macroeconomic scenario to be realized



Adverse Scenario CET1 (%) post AQR and ST

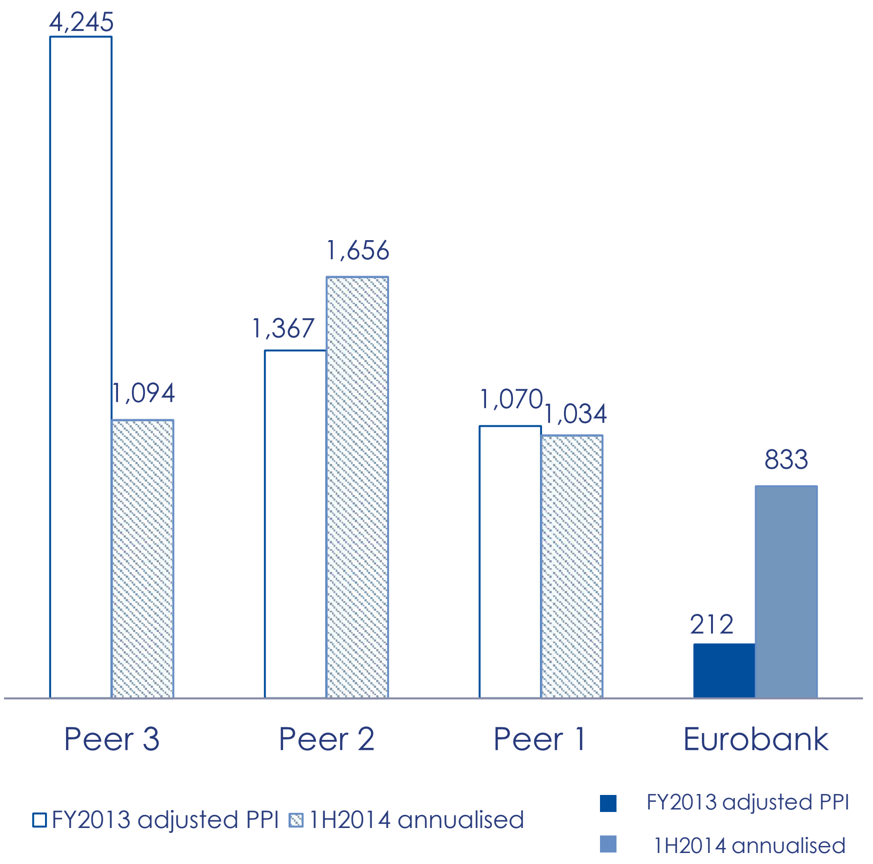
- Mitigating factors (actual 9M2014 PPI, DTC), provide a significant buffer of €1.4bn (c408bps) over 5.5% threshold



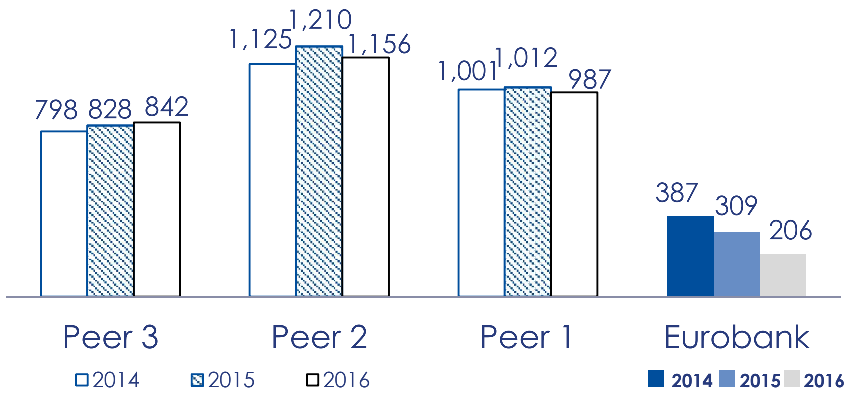
PPI comparison versus peers (Static B/S)

Eurobank's actual 2013 PPI affected negatively the ST PPI projections under the Static B/S and the Dynamic Adverse scenario

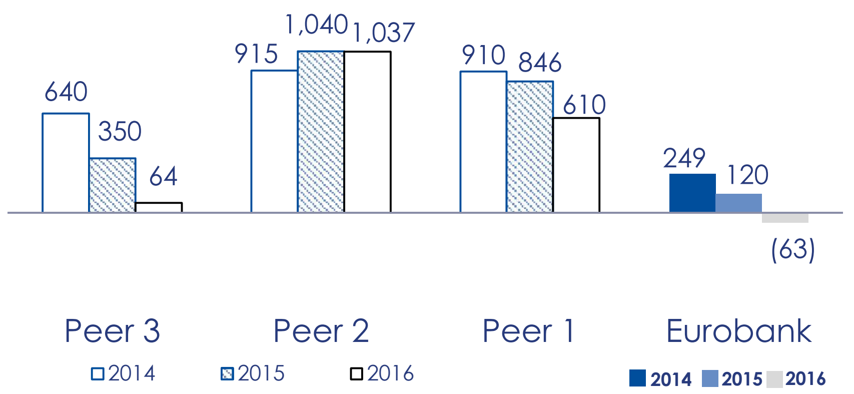
Adjusted PPI versus actual (€ m)



ST PPI projections 2014-2016 - Baseline scenario (€ m)



ST PPI projections 2014-2016 - Adverse scenario (€ m)



Appendix IV – macroeconomic update

Adjustment program success stories & socioeconomic costs

Success stories

	2009	2013	Δ 2013/2009 (improvement)
General government (% GDP)	-15.6	-3.2	12.4
General government primary balance (% GDP)	-10.5	0.8	11.3
Interest expense (€ bn)	12.3	7.3	5.0
Current account balance (% GDP)	-11.2	0.7	11.9
Current account excl. oil, ships & net interest payment (% GDP)	-2.6	7.1	9.7

Socioeconomic costs

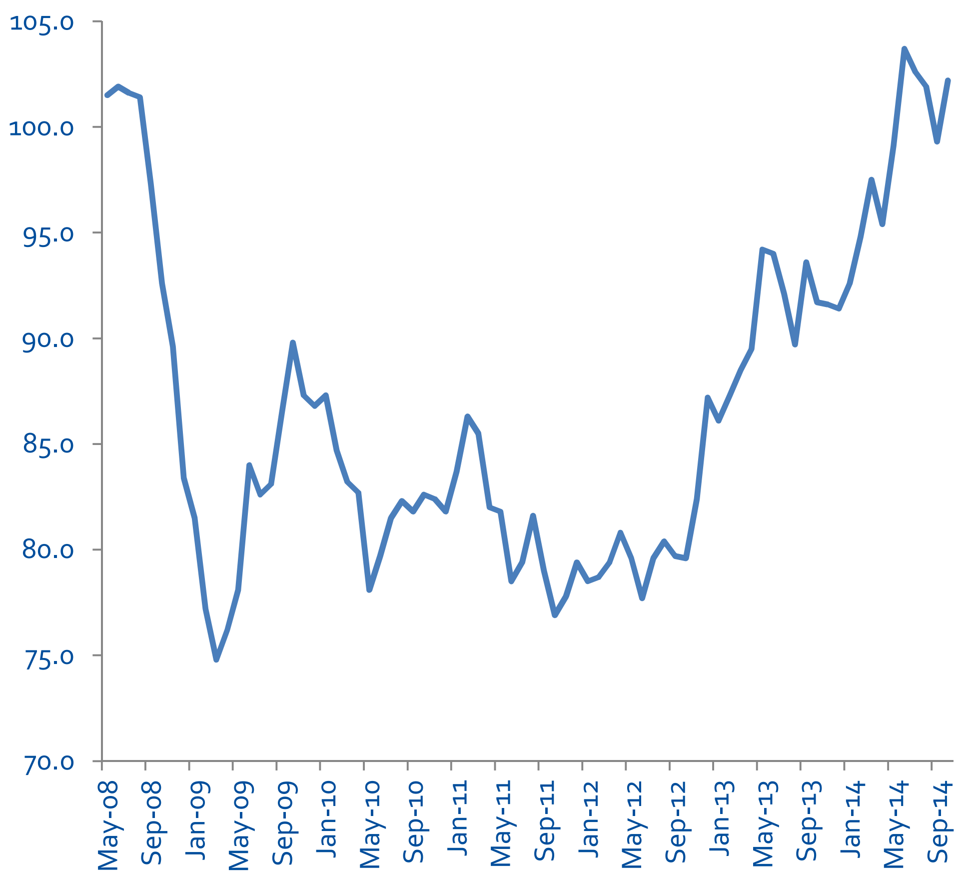
	2009	2013	Δ 2013/2009 (deterioration)
Nominal GDP (€ bn)	237.4	182.4	55
Unemployment rate (% e.o.p)	10.7	27.5	17
Total number of employees of 15yrs of age and over (thousands)	4,490	3,485	1,005
Gross public debt (% GDP)	129.7	174.9	(59 ppts of which due to snowball effect)

Source: ELSTAT, BoG, Eurobank Global Markets Research

Economic sentiment indicator close to 6½ year highs; PMI manufacturing levels above the boom-or-bust threshold of 50 early in 2014 for the first time since mid-2008

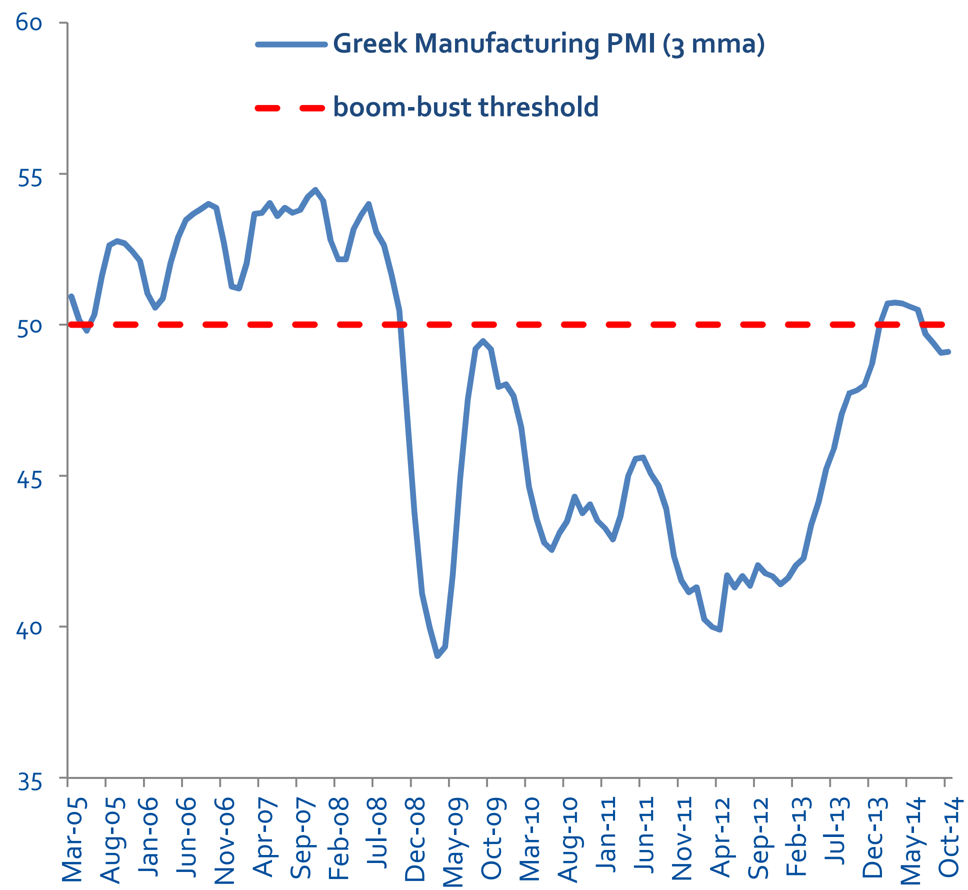
- Improvement in key real-activity & sentiment indicators signals brightening macroeconomic conditions going forward
- Bounce in deposit inflows since June 2012 election, but still down > 30% from the December 2009 peak
- Banking system reduces dependency on ECB liquidity measures; ELA funding close to zero

Economic Sentiment Indicator



Source: EC, Eurobank Global Markets Research

PMI in Manufacturing

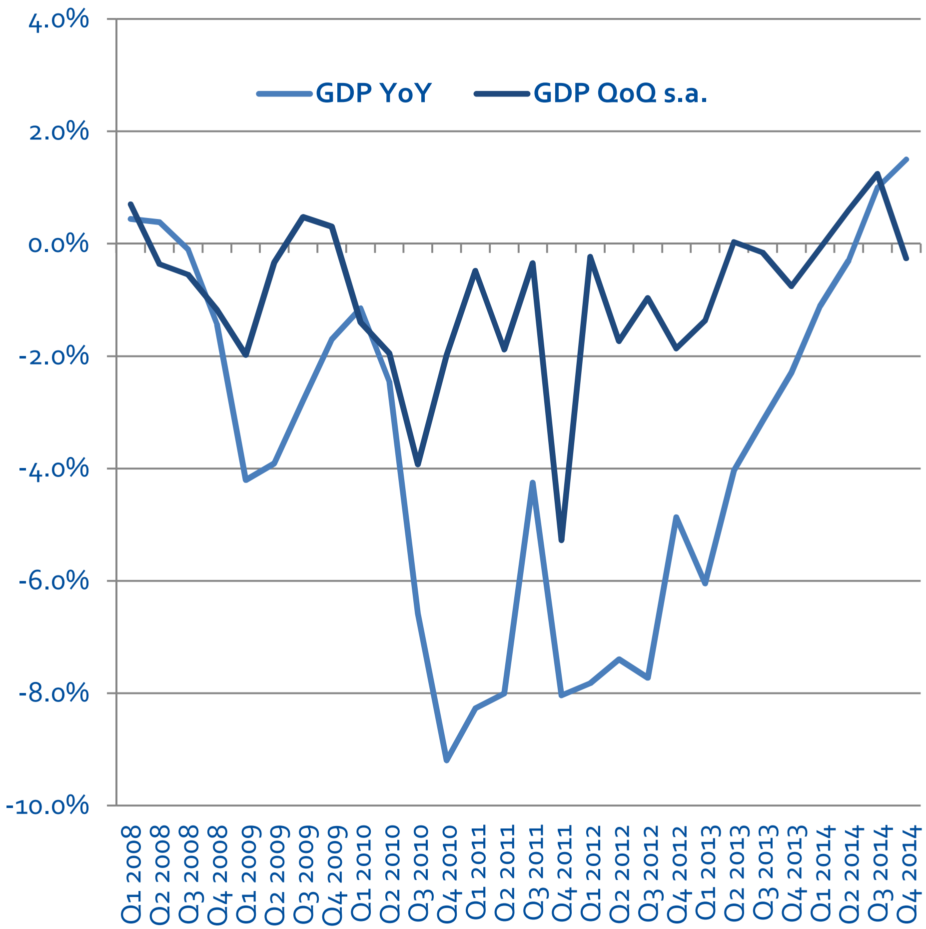


Source: MARKIT, Eurobank Global Markets Research

External deficit closing rapidly while real GDP is slightly recovering

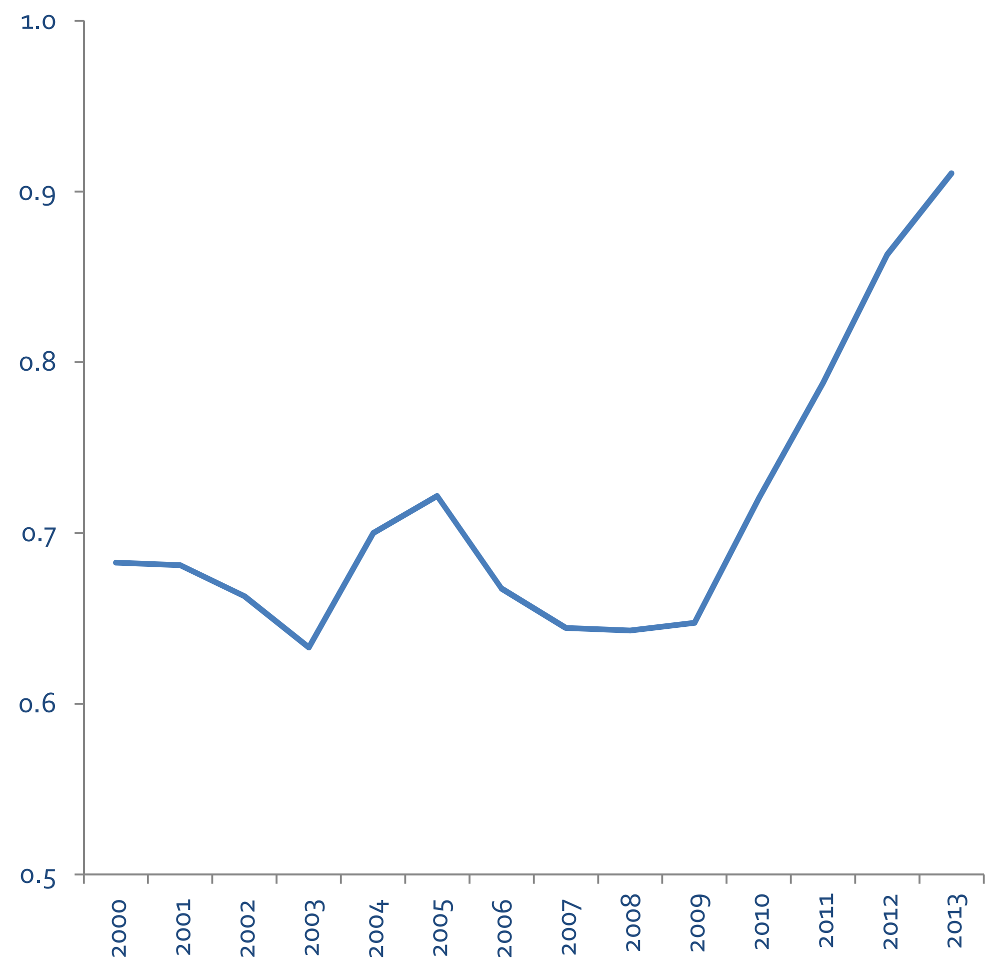
- Benefiting from increasing tourism revenue, recovering exports & lower interest payments

Real GDP growth YoY and QoQ seasonally adjusted- realisations & forecasts* (ESA95)



* Greek GDP Nowcasting model -Eurobank Global Markets Research

Ratio of exports to imports of goods and services



Greek real GDP growth and components (%, YoY)

Realizations & forecasts

	2008	2009	2010	2011	2012	2013	2014F	2015F
Private consumption	3.1%	-1.4%	-7.3%	-10.9%	-8.1%	-2.0%	-0.6%	1.6%
Public consumption	-2.1%	1.6%	-4.3%	-6.6%	--5.0%	-6.5%	-3.1%	-2.9%
Gross fixed capital formation	-6.6%	-13.2%	-20.9%	-16.8%	-28.7%	-4.6%	4.5%	11.7%
Exports of goods & services	3.5%	-18.5%	4.6%	0.0%	1.2%	2.1%	5.3%	5.4%
Imports of goods & services	2.6%	-19.6%	-5.5%	-9.0%	-9.1%	-1.6%	0.4%	2.1%
GDP	**-0.4%**	**-4.4%**	**-5.4%**	**-8.9%**	**-6.6%**	**-3.3%**	**0.6%**	**2.9%**

Source: EC Autumn 2014, Eurobank Global Markets Research

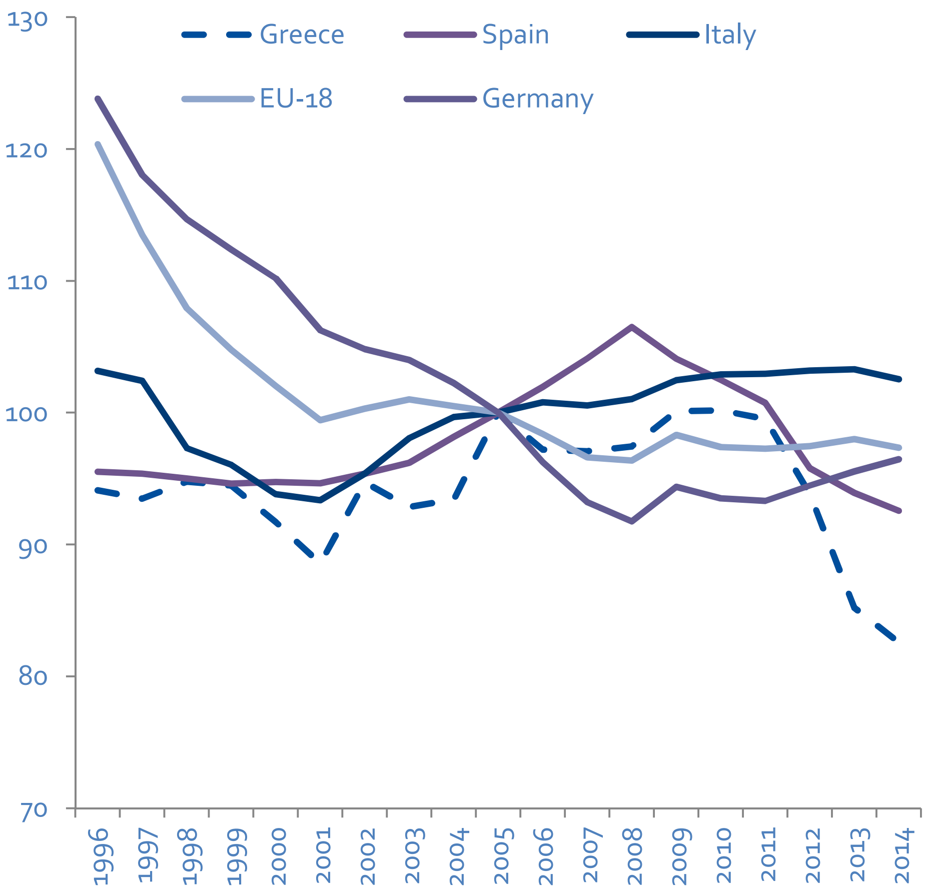
Key domestic product markets further facilitate the price adjustment process

Eurobank

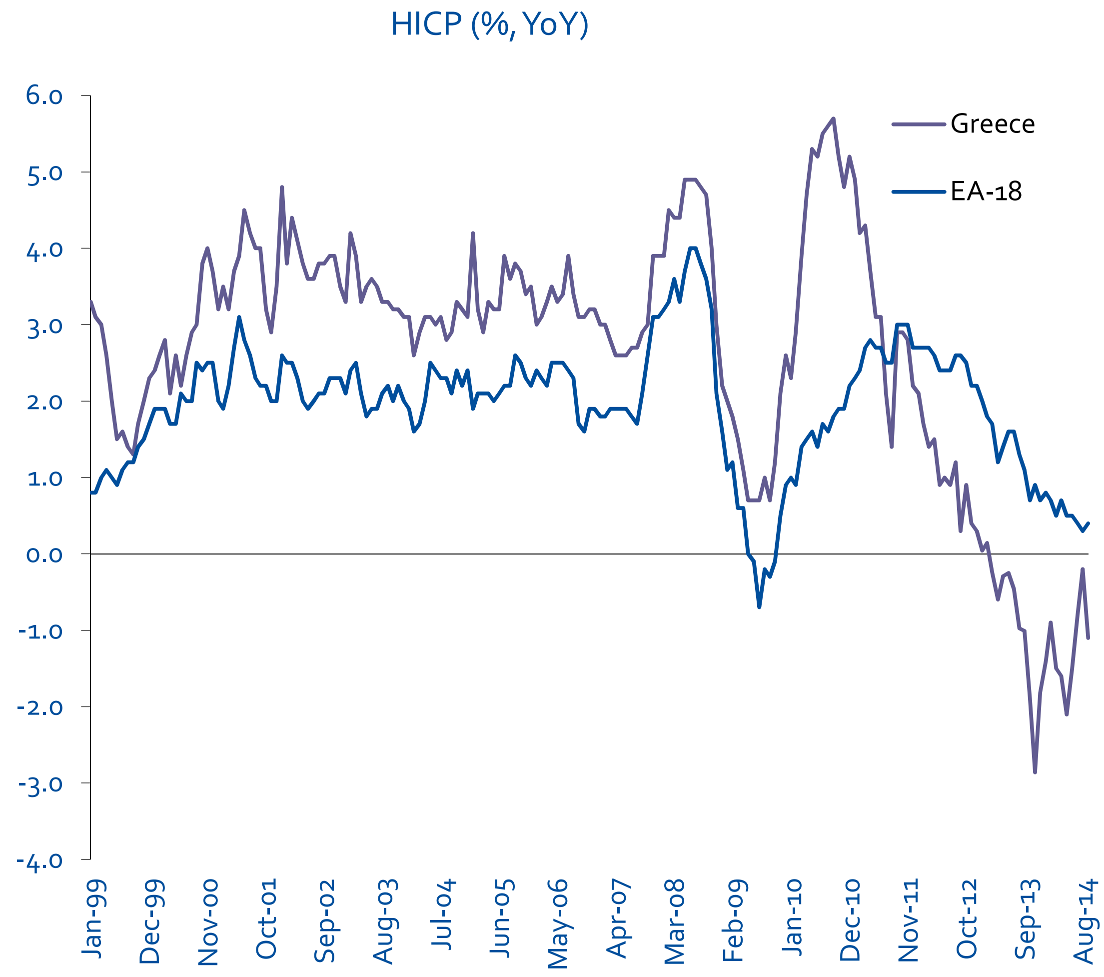
- Post-EMU entry cumulative losses in labour cost competitiveness already eliminated
- Wage pass-through to domestic consumer inflation still incomplete, but accelerating lately

ULC-based REER Greece's REER cumulative growth

Relative to 36 major industrial countries (2010 = 100)



Consumer price inflation

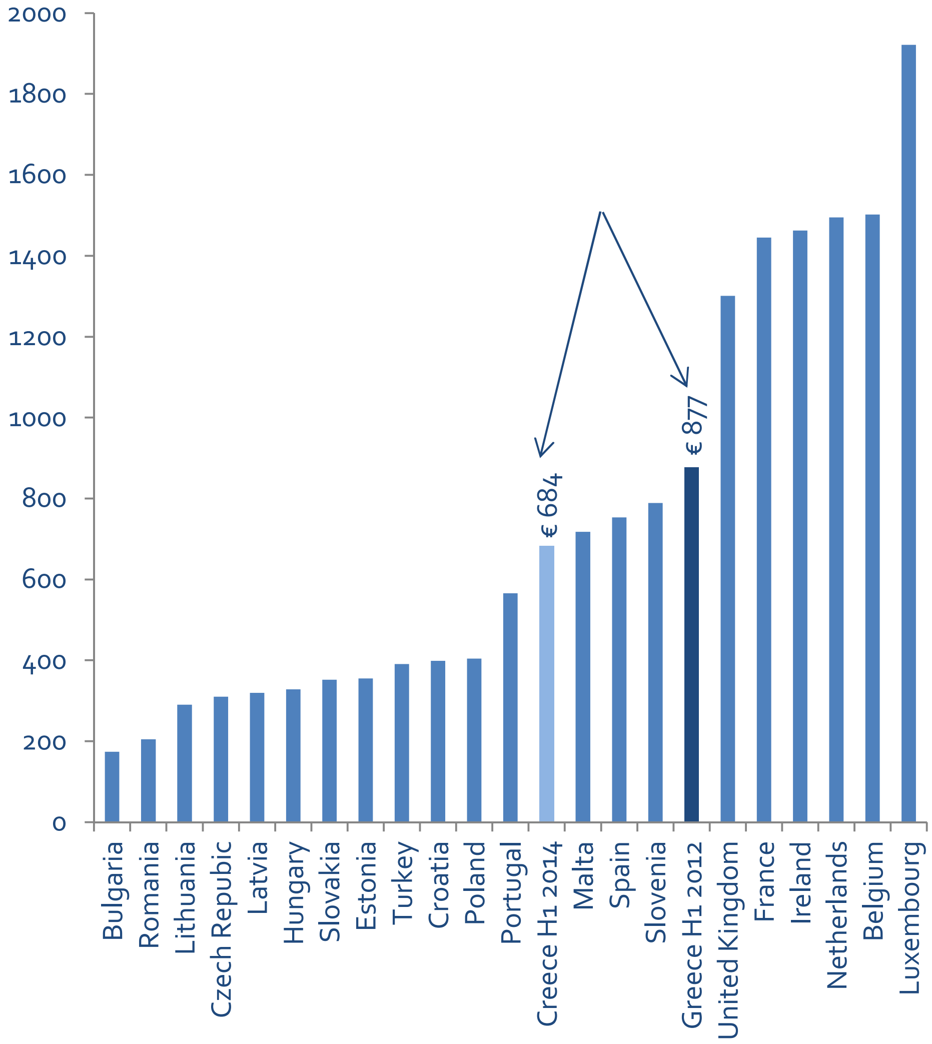


Source: AMECO, Eurobank Global Markets Research

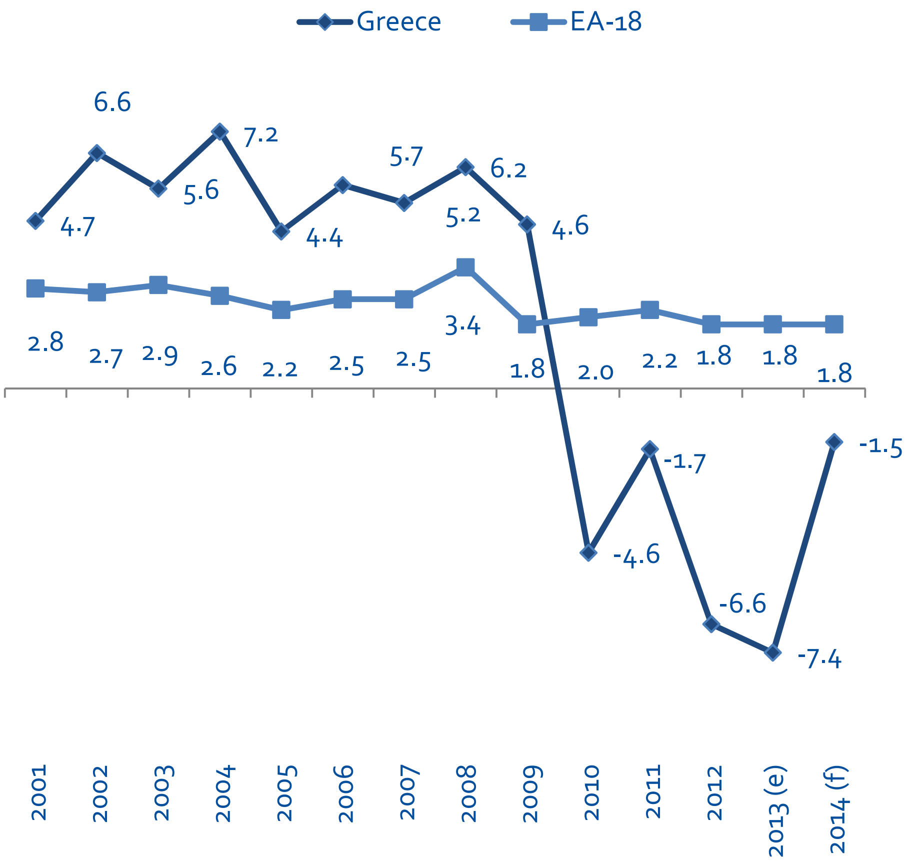
Labour market reform and the domestic recession lead to rapid wage adjustment

Eurobank

Minimum wage (€ per month)



Average annual earnings (% YoY)

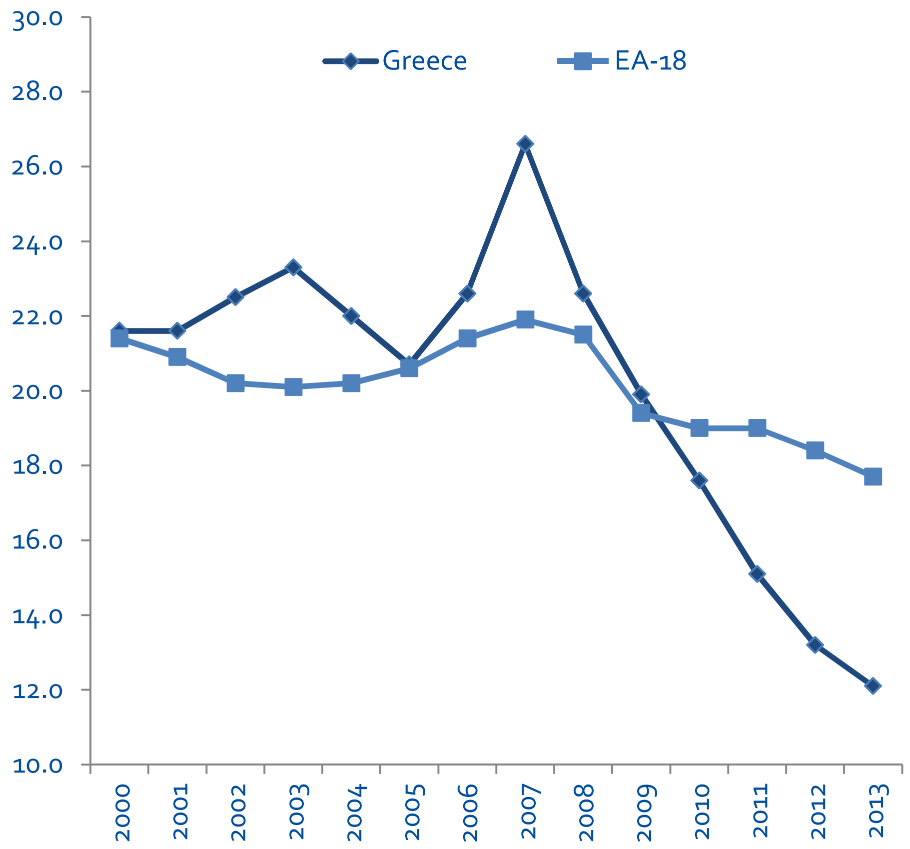


Source: Eurostat, BoG, Eurobank Global Markets Research

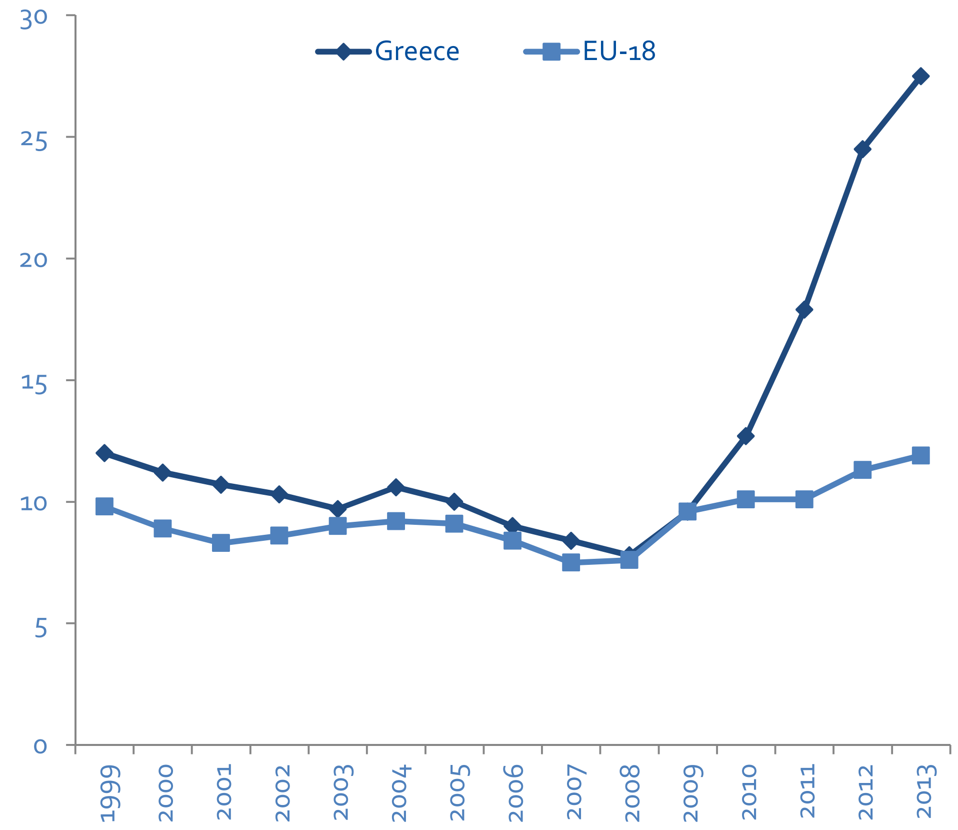
Destruction of physical (and human) capital risks a decline of potential output in the initial post-crisis years

Eurobank

Gross fixed capital formation (% GDP)



Unemployment rate % (yearly average)



- **Fiscal multiplier of public investment as high as 3 in periods of deep economic recessions[(1)]**

Source: Eurostat, EL.STAT, IMF

(1) P. Monokroussos & D. Thomakos, "Greek fiscal multipliers revisited: Government spending cuts vs. tax hikes and the role of public investment expenditure", Eurobank Research, March 2013

Key issues on the agenda of the 5th program review

Measures for the coverage of projected 2015 fiscal gap *(1.1%-of-GDP)*

Social Security System reform agenda *(e.g., additional reforms required to secure long-term viability of the Social Security System, measures for improving social security contribution receipts, other)*

Labor market reform *(collective dismissals, industrial actions)*

Public administration reform *(additional layoffs by end 2014, fiscally-neutral review of the existing wage grid)*

Assessment of the privatization program
(e.g (i) issuance of a list of pending actions required for the privatization of key State entities; (ii) completion of an assessment of the management and board members of companies in the HRADF portfolio)

New framework to deal with private sector indebtedness (*e.g. out-of-court restructuring framework for enterprises, review of the personal and corporate insolvency laws, other*)

Regulatory framework of product and services markets
(e.g. review of the evolution of over-the-counter medicine prices & likely liberalization of their retail channels)

Review of the VAT framework (*e.g, existing lower VAT rates in small islands*)

Source: EU Commission (April 2014), IMF Country Report No. 14/151 (June 2014), Eurobank Global Markets Research

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