Investor presentation

September 2013

Overview

Eurobank

1 The Eurobank Group

- One of the four systemic banks in Greece with 20% and 19% market share in loans and deposits respectively
- Increased scale and improved competitive position with the acquisition of two “good” banks, New Hellenic Postbank and New Proton Bank
- Established presence in selected SEE countries (Romania, Bulgaria, Serbia and Cyprus) with profitable operations

2 Strategic objectives and transformation program

- Transform our business and operating model to focus on being our clients' primary banking relationship
- Restore the bank's profitability
- Integrate New Hellenic Post Bank and New Proton Bank
- Introduce private sector capital by end March 2014

3 The road to profitability

- Synergies: estimated c.€200m annual pre-tax synergies from the recent acquisition by 2015
- Operational efficiency
- Deposit spreads normalisation
- Reduced reliance on Eurosystem funding
- Recovery of fee & commission income
- Cost of risk normalisation

4 Roadmap for Eurobank’s return to the private sector

- The Greek authorities announced their intention to place a "substantial" equity stake in Eurobank to an international strategic private investor by the end of March 2014

Overview of the Eurobank Group

The Eurobank Group at a glance

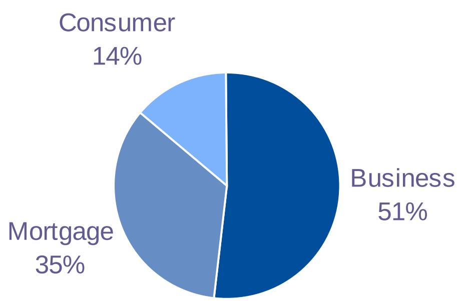
Eurobank at a glance

- One of the four systemic banks in Greece, with 20% and 19% market share in loans and deposits respectively [1]
- HFSF is the main shareholder with 95% stake following the recapitalisation of the sector and recent acquisitions; remaining shares is free float
- Regional player with international operations in six countries, representing 16% of total Group assets[2]
- Material increase in scale with acquisitions of New Hellenic Postbank (NHPB) and New Proton Bank (Proton), announced in July 2013

Key figures (€bn)[2]

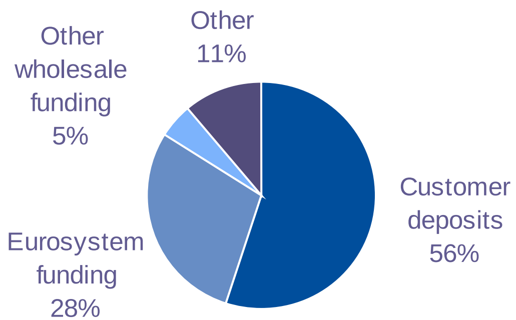
	30 June 2013
Customer loans (net)	48.3
Customer deposits	41.7
Total assets	82.1
Tangible book value	4.1
Retail branches (Group) (#)	1,169
Employees[3] (Group) (#)	20,719

Loan book composition (gross, 30 June 2013)[2]



Total: €55.3bn

Liabilities composition (30 June 2013)[2]



Total: €76.5bn

Note: All figures are pro forma for the acquisitions of NHPB and Proton (announced in July 2013)

(1) Market data and Eurobank as at 30 June 2013. Includes NHPB as at 30 June 2013 and Proton as at 31 May 2013

(2) NHPB as at 30 June 2013 and Proton as at 31 May 2013

(3) Post NHPB voluntary retirement scheme launched in July 2013

The new management team

Christos Megalou, CEO

Michael Colakides, Deputy CEO,
Risk Management

Constantinos Vousvounis,
General Manager Group Corp. & Inv. Banking

Stavros Ioannou,
General Manager Retail Banking

Fokion Karavias,
General Manager Capital Mkts & Wealth Mgmt

Harris Kokologiannis,
General Manager Group Finance & Control, CFO

Strategic objectives of the new management team

Eurobank

Objectives:

1. Transform our business and operating model to focus on being our clients' primary banking relationship
2. Restore the bank's profitability
3. Integrate New Hellenic Post Bank and New Proton Bank
4. Introduce private sector capital by end March 2014

Eurobank

Strategic transformation program

Client-relationship business model	▪ Built around deposit and daily banking needs of clients (vs. lending) ▪ Establish new client segmentation model along client size and revenue potential ▪ Focus on profitable target clients in retail and corporate ▪ Launch client managing-out program and fee increase initiatives
Optimized delivery channels	▪ Redesign network tuned to client segment needs and profitable/liquidity enhanced areas ▪ Shift from product specialists to customer service generalists
Standardization/ Simplification	▪ Standardize product portfolio ▪ Further streamlining of processes ▪ Further co-location of supporting functions
Best-in-class remedial/NPL management	▪ Enhance capacity and structure in NPL / remedial management ▪ Commercialize remedial capacity by serving third parties
Cost Management	▪ Optimize Corporate Center, support functions centralization, organization de-layering, corporate real estate portfolio downsizing ▪ Optimize networks footprint of retail branches and business centers ▪ Launch initiative to reduce non staff related costs

Eurobank

Recent M&A activity

Transaction highlights

HELLENIC POSTBANK
ΤΑΧΥΔΡΟΜΙΚΟ ΤΑΜΙΕΥΤΗΡΙΟ

- **Eurobank agreed to acquire the entire share capital of NHPB ("good bank") for a total consideration of €681m**
- The consideration for NHPB will be paid in 1,418,750,000 newly issued Eurobank ordinary shares
- NHPB has €6.8bn net loans(1) and €10.5bn deposits(1) It operates through a network of 196 branches and has a strong retail savings focus

PROTONBANK

- **Eurobank agreed to acquire the entire share capital of Proton ("good bank") for €1 cash consideration**
- Prior to completion of the transaction, the HFSF will cover the equity capital needs of Proton by contributing €395m in cash
- Proton has €0.6bn net loans(2) and €1.0bn deposits(2) and operates through a network of 28 branches, with a large-corporate and SME focus

Key benefits

- **Transformational acquisition, resulting in material increase in scale**
- **Significant funding benefits from matching liquidity positions of Eurobank and NHPB**
- **Significant cost & funding synergies and capital benefit**
- **Potential to extract revenue synergies**
- **Complementary clientele**

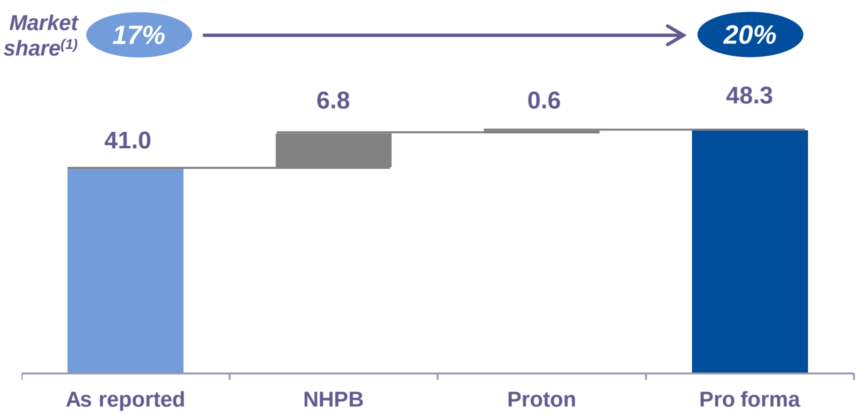
- **Prudently recapitalised by HFSF**
- **Full operational and network integration**
- **Positive impact on the liquidity position of the Group**

Acquisition of two good banks following resolution process announced in July 2013

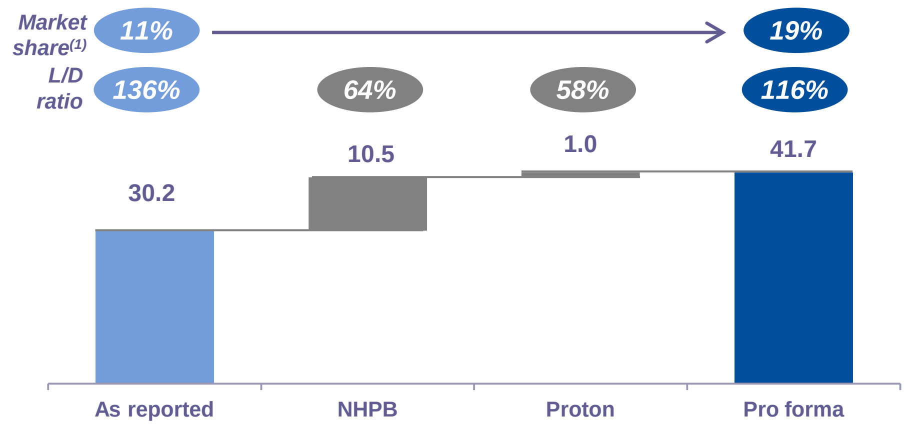
(1) Unconsolidated data as at 30 June 2013
(2) Unconsolidated data as at 31 May 2013; post €395m capital injection through the HFSF

Acquisition of NHPB and Proton substantially improved Eurobank's size and profile

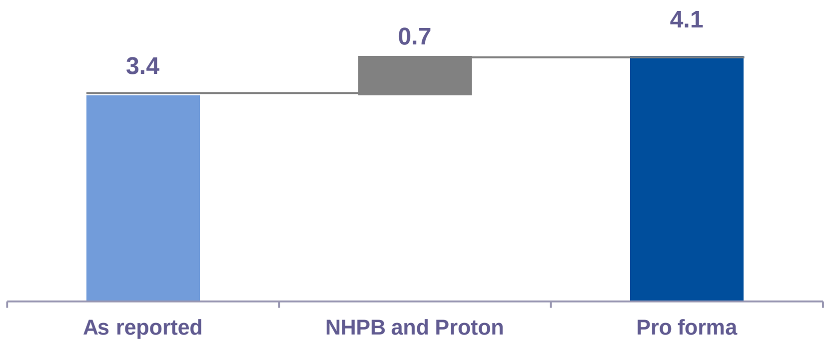
Group net customer loans (30 June 2013, €bn)



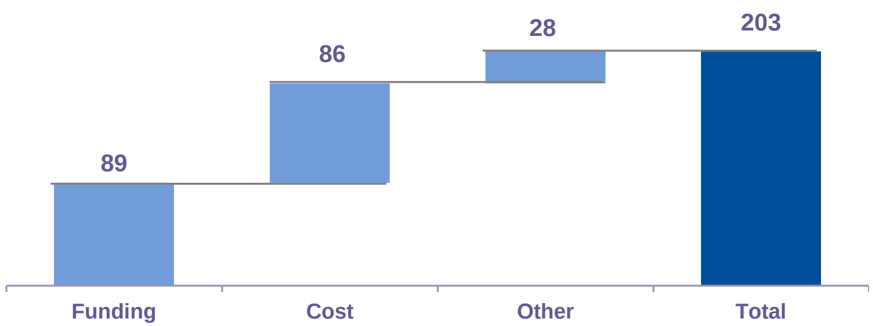
Group customer deposits (30 June 2013, €bn)



Tangible book value (30 June 2013, €bn)



Target annual pre-tax synergies 2015 (€m)

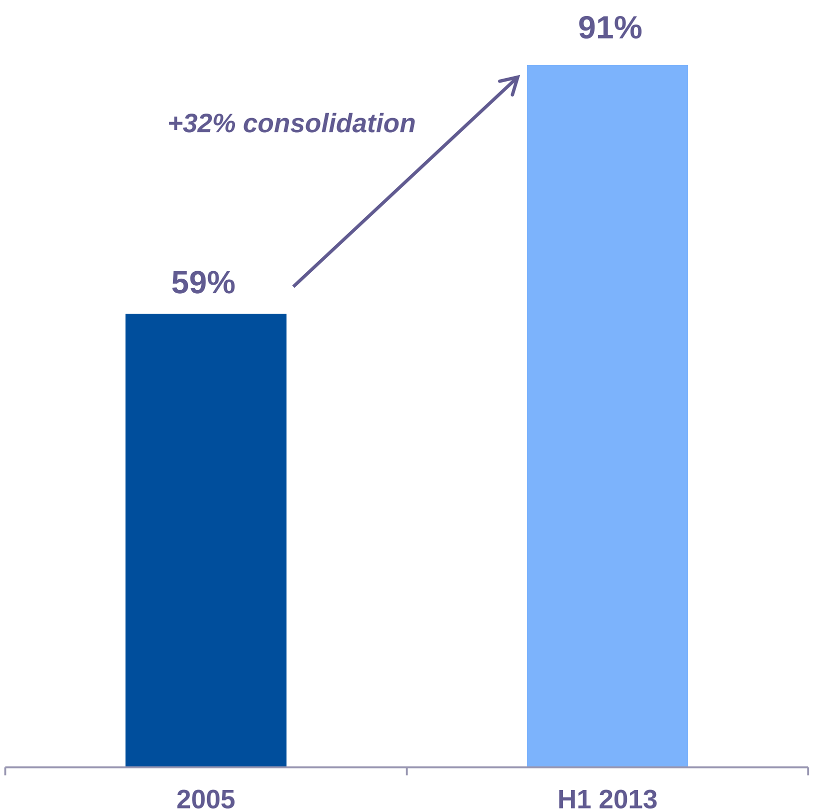


Note: Proton data as at 31 May 2013
(1) Greece only. Loans market share based on gross customer loans

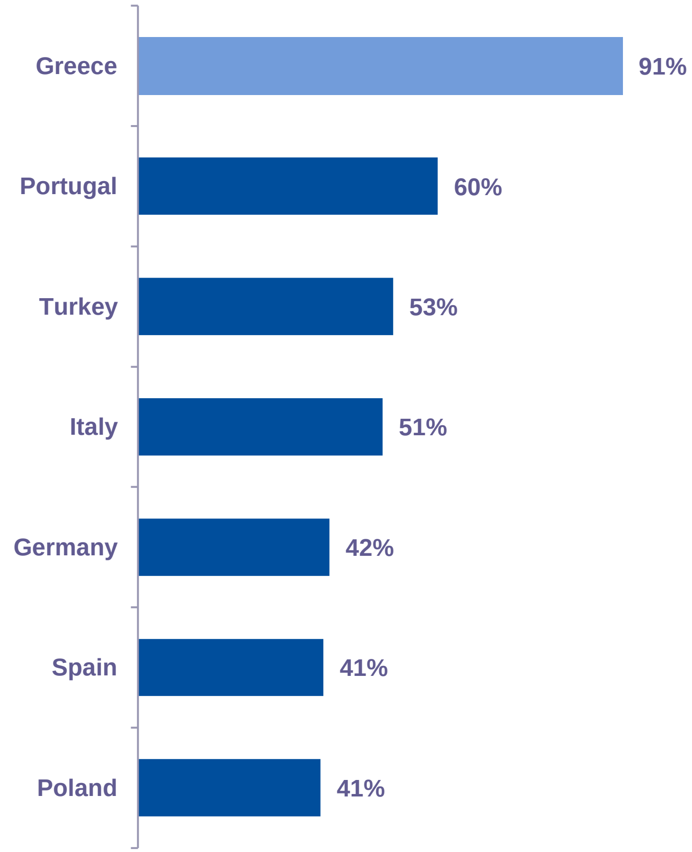
Eurobank

Transformation of the Greek banking sector

Loan market share[1] of top 4 banks in Greece



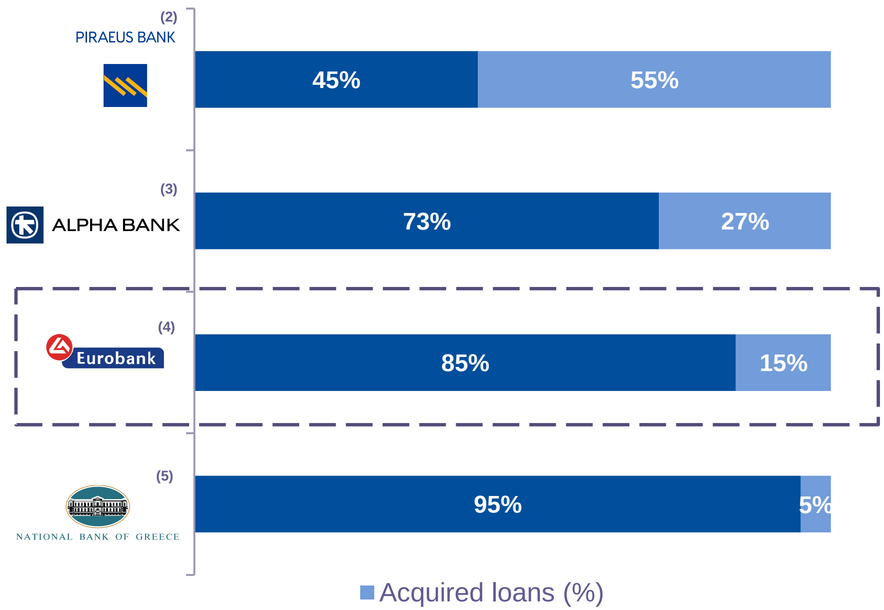
Market share of top 4 banks[2]



(1) Based on gross loans
(2) Market share by total assets as of 2012 year end, except Greece market share which is based on gross customer loans as of 30 June 2013
Source: Bank of Greece, Company information, Bankscope, European Central Bank data

Eurobank and the consolidation of the Greek banking sector

Recent acquisitions as %(1) of customer loans



Acquired banks

ATEbank + GENIKI Bank + Bank of Cyprus / Hellenic Bank / CPB + Millennium bank

Emporiki Bank

Hellenic Postbank + Proton Bank

FBBank + Probank

"Good" banks

Controlled execution risk

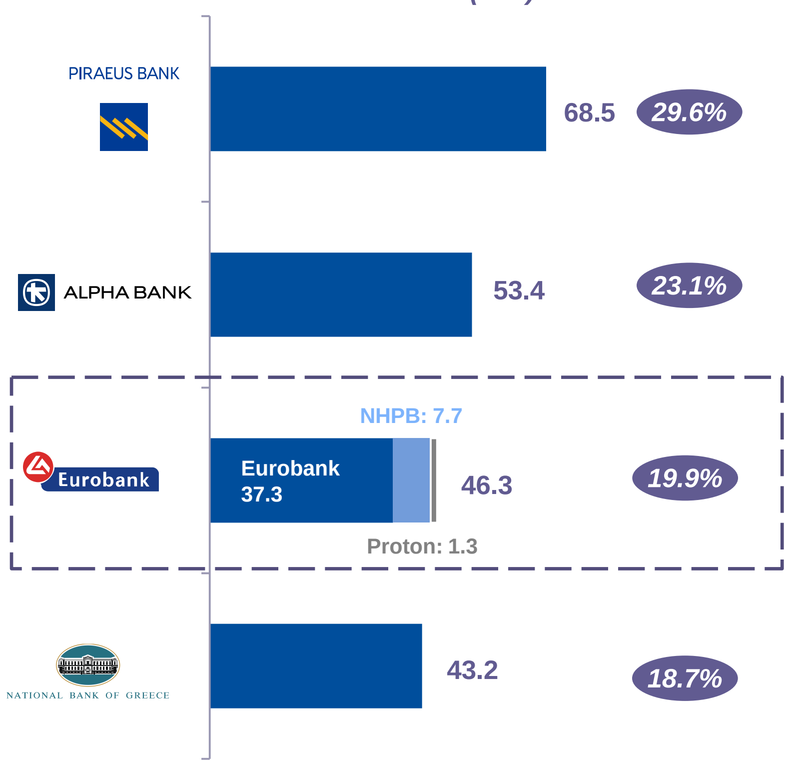
Manageable asset quality (only "good" banks) and focus on strategic fit

Leave room for potential organic market share growth

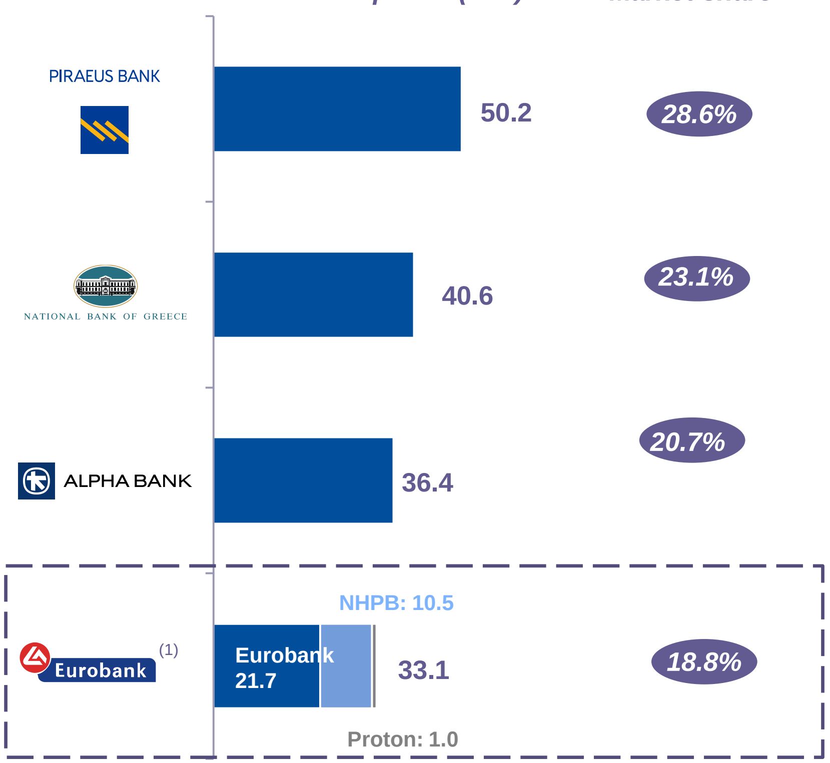
(1) Estimated based on customer loans of acquired businesses at time of acquisition
(2) Includes "good" ATEbank, Geniki Bank., Greek operations of Cypriot banks and Millennium Bank Greece; based on net customer loans
(3) Includes Emporiki Bank; based on net customer loans
(4) Includes NHPB and New Proton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

Position of Eurobank in the Greek banking sector

Gross loans market share (30 June 2013)



Deposits market share (30 June 2013)

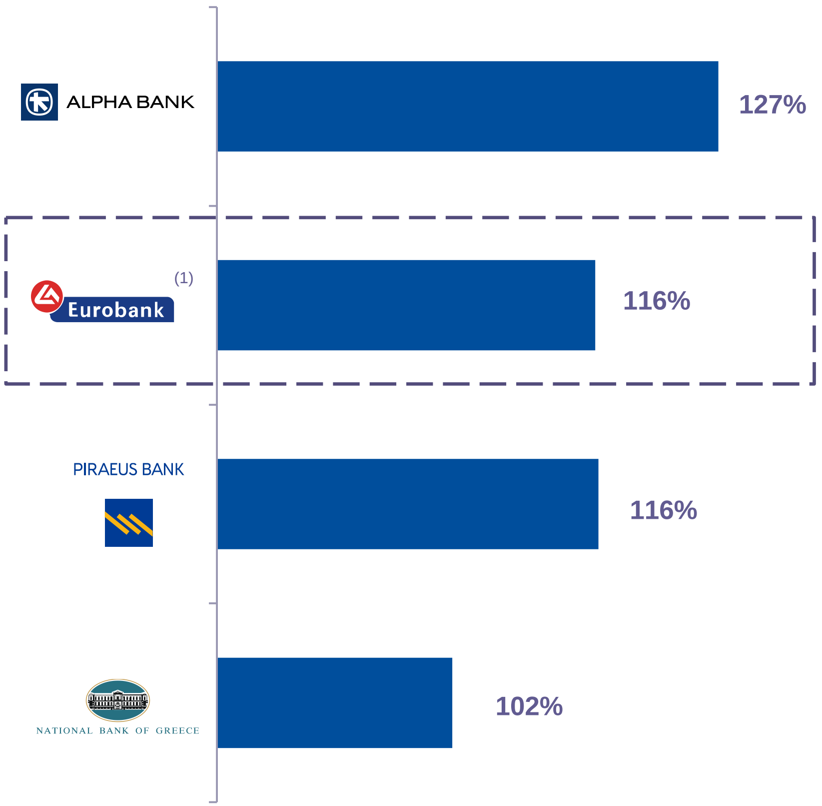


Eurobank well-positioned for growth vs. other systemic peers

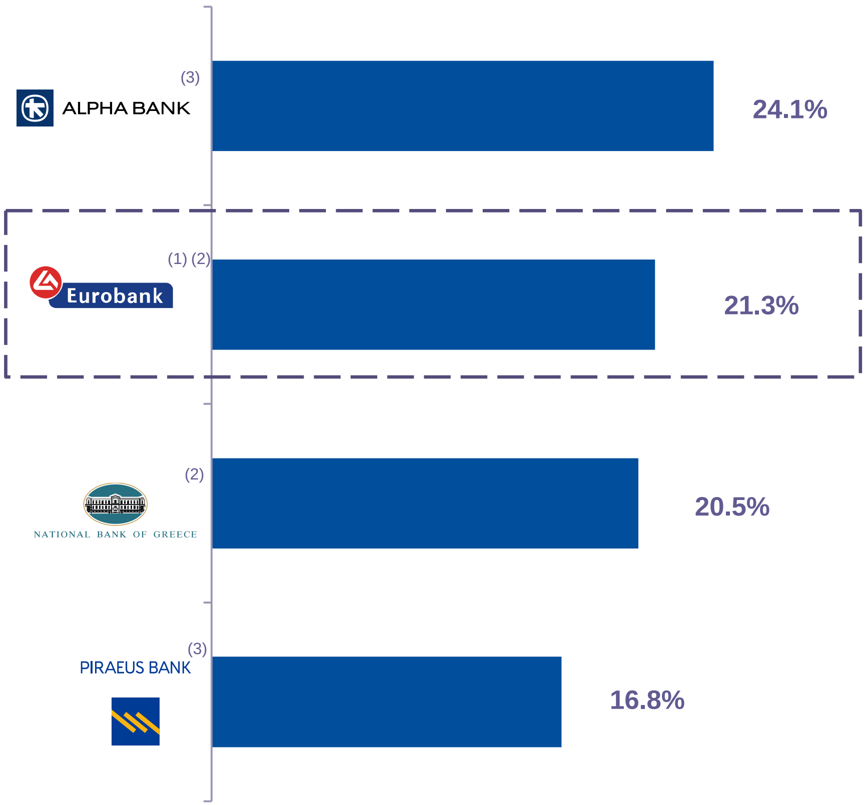
Notes: Proton data as at 31 May 2013. Peer data pro-forma for recent acquisitions, NBG excludes Probank and FBB
Source: Bank of Greece, Company information

Liquidity and funding position of Eurobank

Net loan / deposit ratio (30 June 2013)



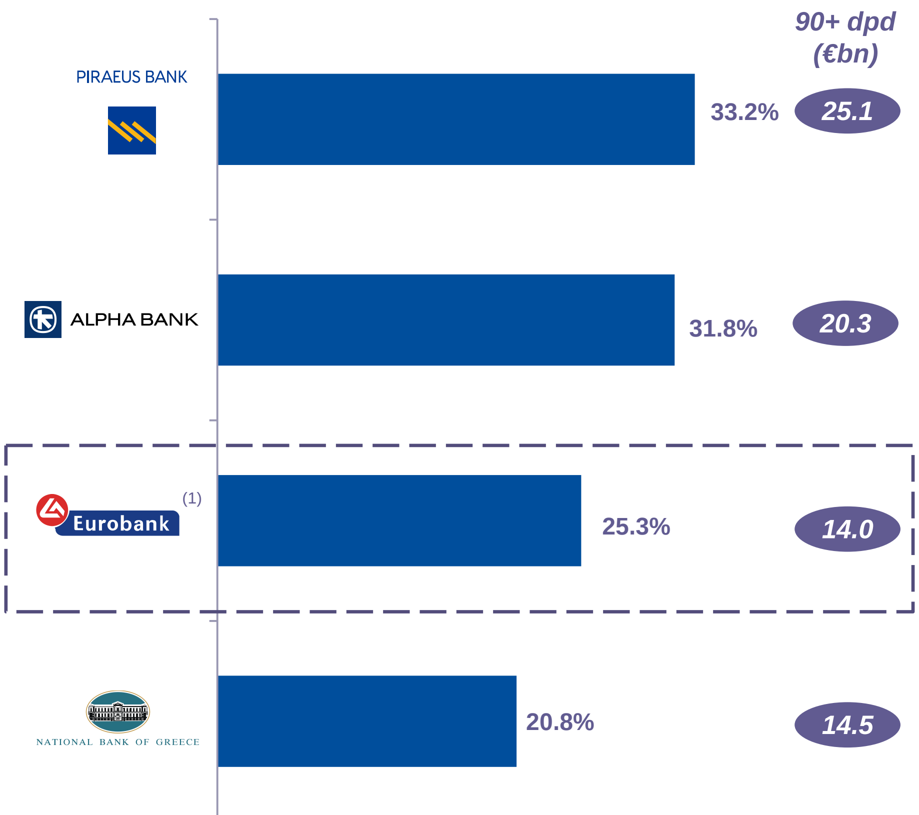
Eurosystem funding / total assets (30 June 2013)



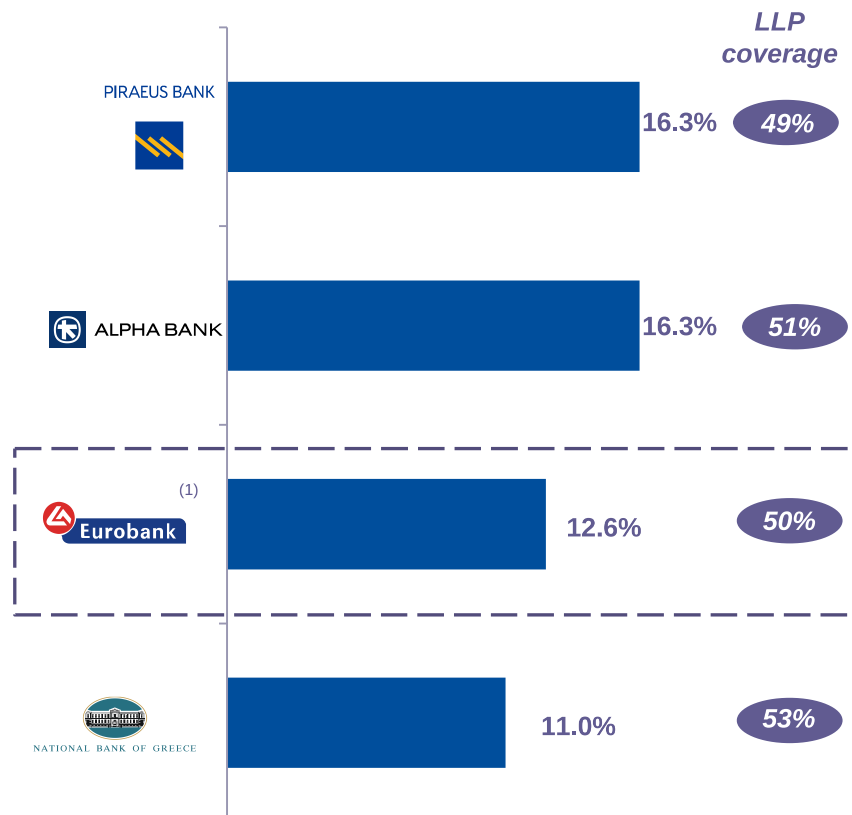
Notes: : Proton solo data as at 31 May 2013; Peer data pro-forma for recent acquisitions
(1) Includes NHPB and Proton
(2) Current position
(3) End-of-June position

Asset quality of Eurobank

90+ dpd ratio (30 June 2013)



Loan loss reserves / gross loans (30 June 2013)



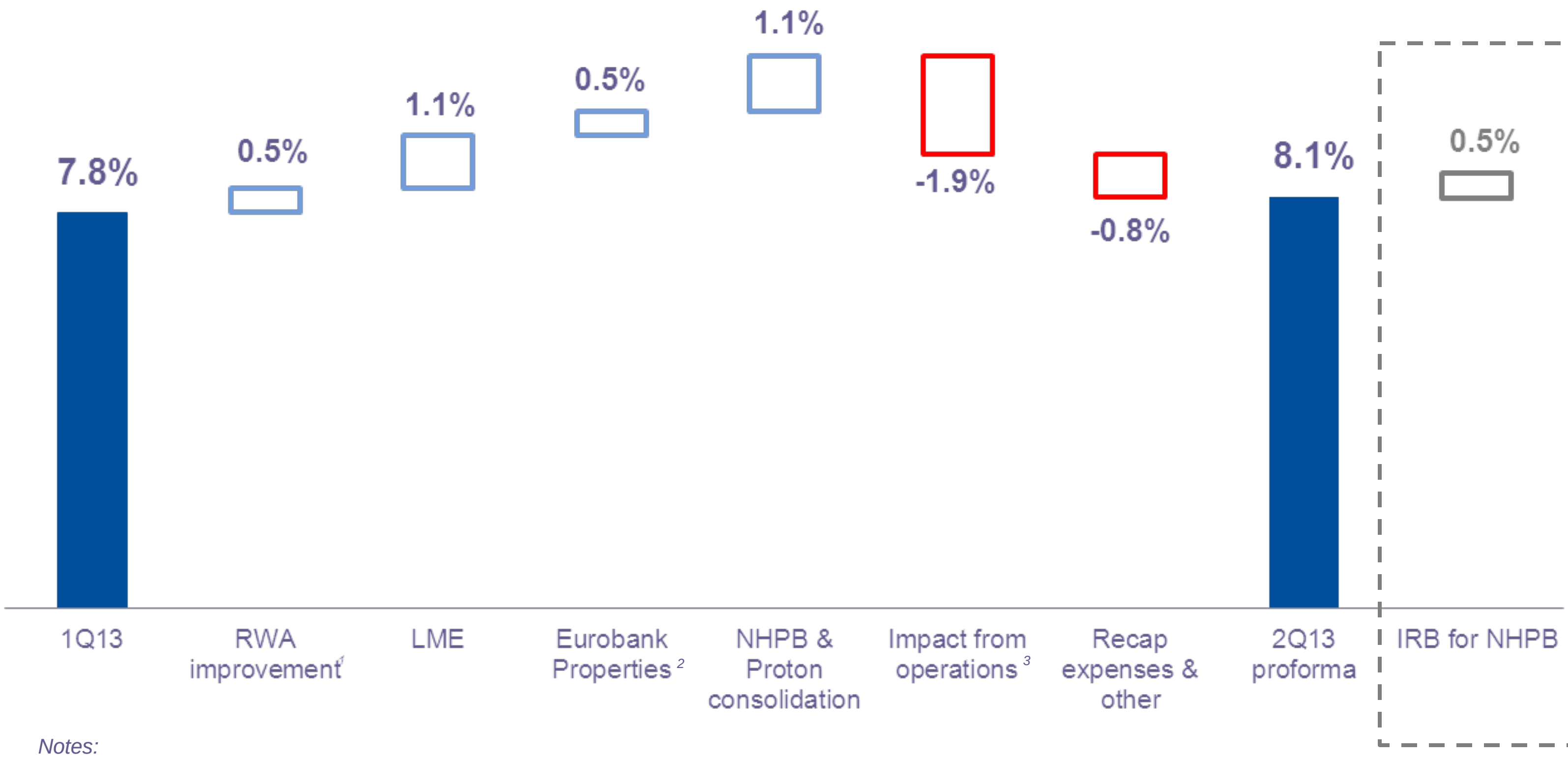
Eurobank acquired "good" banks exclusively, resulting in manageable asset quality from acquisitions

Notes: Proton data as of 31 May 2013. Piraeus and Alpha data pro-forma for recent acquisitions. NBG data excludes FBB and Probank except the 90+ dpd ratio which includes FBB
(1) Includes NHPB and Proton

Eurobank

Capital evolution

Capital (€m)	**2,832**	-	+380	+176	+780	-701	-283	**3,184**
RWAs (€m)	**36,228**	-2,124			+5,434			**39,538**



Notes:
1. Deleveraging and investment securities reduction.
2. Capital gain from strategic partnership with Fairfax Holdings Ltd
3. Operating and extraordinary results of 1H13

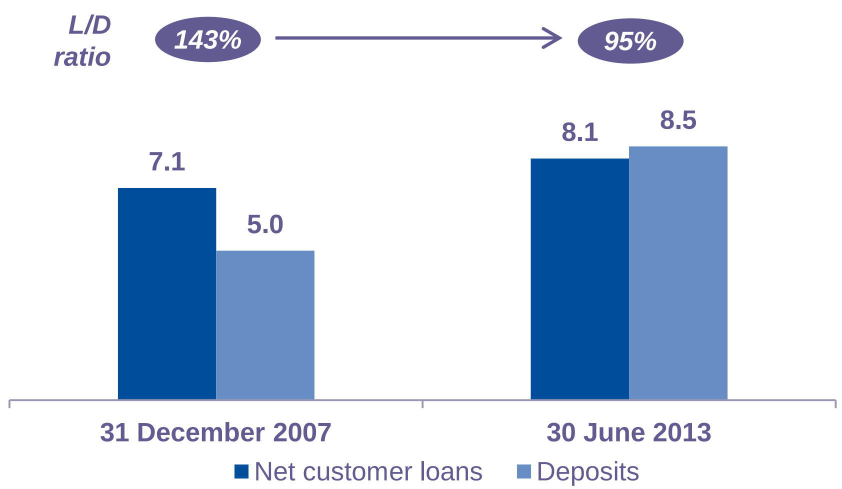
Eurobank

Profitable international presence

Key facts about international operations

- International operations represent 16% of the Group's assets(1)
  - Presence in six countries outside of Greece
  - Romania is the largest and represents 29% of international assets as at 30 June 2013
  - Other geographies include Cyprus, Bulgaria, Serbia, Ukraine and Luxembourg
- International operations have excess liquidity and are profitable

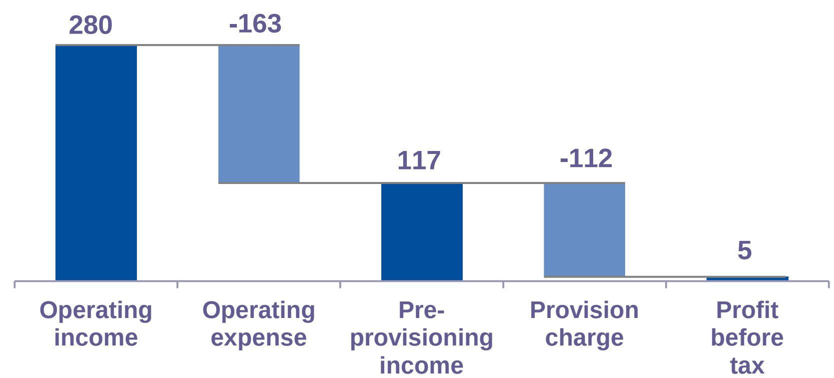
Development of loans and deposits (€bn)



Key figures (30 June 2013)

	Total assets (€bn)	Retail branches	Country ranking (#)
Romania	3.9	233	6
Bulgaria	3.2	186	6
Cyprus	3.0	*private bank (1)*	5
Serbia	1.6	99	7
Luxembourg	1.1	*private bank*	n/m
Ukraine	0.7	53	n/m
Total (Int'l)	**13.3**	**572**	

Profitability of international operations (H1 2013, €m)



(1) Pro-forma for announced acquisitions. Based on Eurobank and NHPB data as of 30 June 2013, Proton data as of 21 May 2013
(2) Country ranking by total deposits

Eurobank

Combined Group key metrics

		Eurobank (1)	Hellenic Postbank (1)	Protonbank (2)	Enlarged Group Combined
Key figures	Total assets (€m)	67,386	13,583	1,178	82,147
	Gross loans (€m)	46,315	7,667	1,328	55,310
	Net loans (€m)	40,987	6,766	564	48,317
	Deposits (€m)	30,185	10,518	964	41,667
Asset quality & liquidity	Net loans / deposits (%)	135.8%	64.3%	58.5%	116.0%
	90+ / Gross loans (%)	26.4%	13.9%	53.1%	25.3%
	90+ Coverage ratio (%)	43.6%	75.0%	108.4%	50.0%
	Provisions / Gross loans (%)	11.5%	11.7%	57.5%	12.6%
Group presence	Retail Branches (#) Greece / Total	374 / 945	196	28	598 / 1,169
	Employees (#) Greece / Total	8,987 / 17,166	3,154(3)	399	12,540 / 20,719
	Greek loans market share (%)	16.1%	3.3%	0.5%	19.9%
	Greek deposits market share (%)	12.3%	6.0%	0.5%	18.8%

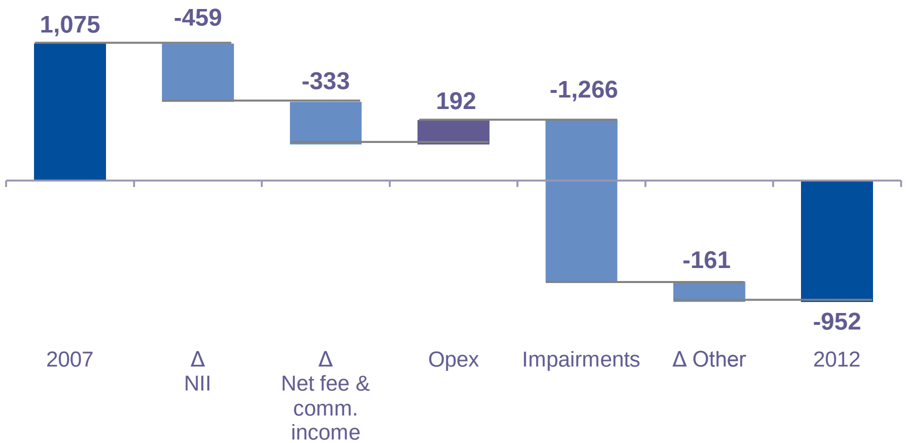
Notes:

1. *Data as at June 2013.*
2. *Data as of May 2013*
3. *VRS completed in July 2013 led to a decrease of NHPB employees by ca. 600*

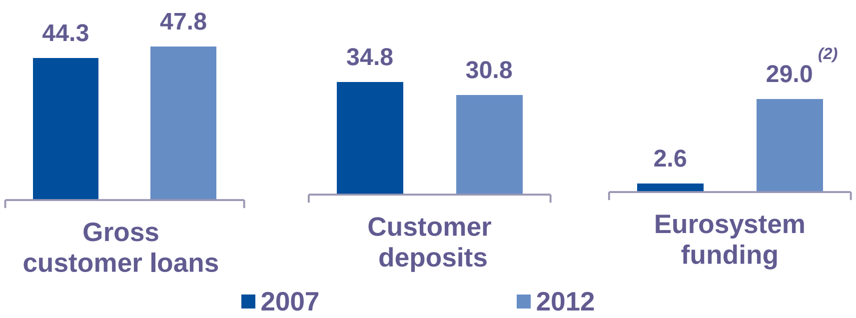
The road to profitability

2012 vs. 2007 financial performance

PBT: 2012 vs. 2007 (€m)(1)



Balance sheet items: 2012 vs 2007 (€bn)(1)



Comments

- Sharp deterioration of profitability since 2007 peak mainly driven by:
  - Impairments: cost of risk increased from 100bps in 2007 to 369bps in 2012
  - Lower NII: mainly driven by increased cost of Greek deposits (time deposits spreads contracted from 17bps in Q4 2007 to -304bps in 2012)
  - Falling commission income: fee & commission represented 0.91% of total assets in 2007 vs. 0.39% in 2012
  - Strong cost containment efforts only partially offset the revenue decline with OpEx declining 23% - the best performance among peers
- Balance sheet suffered from deposit outflows as a result of the crisis.
  - Customer deposits declined by 12% over the period
  - Eurosystem funding increased to €29bn (peaking at €34bn in1H12) as Greek banks lost access to wholesale funding markets

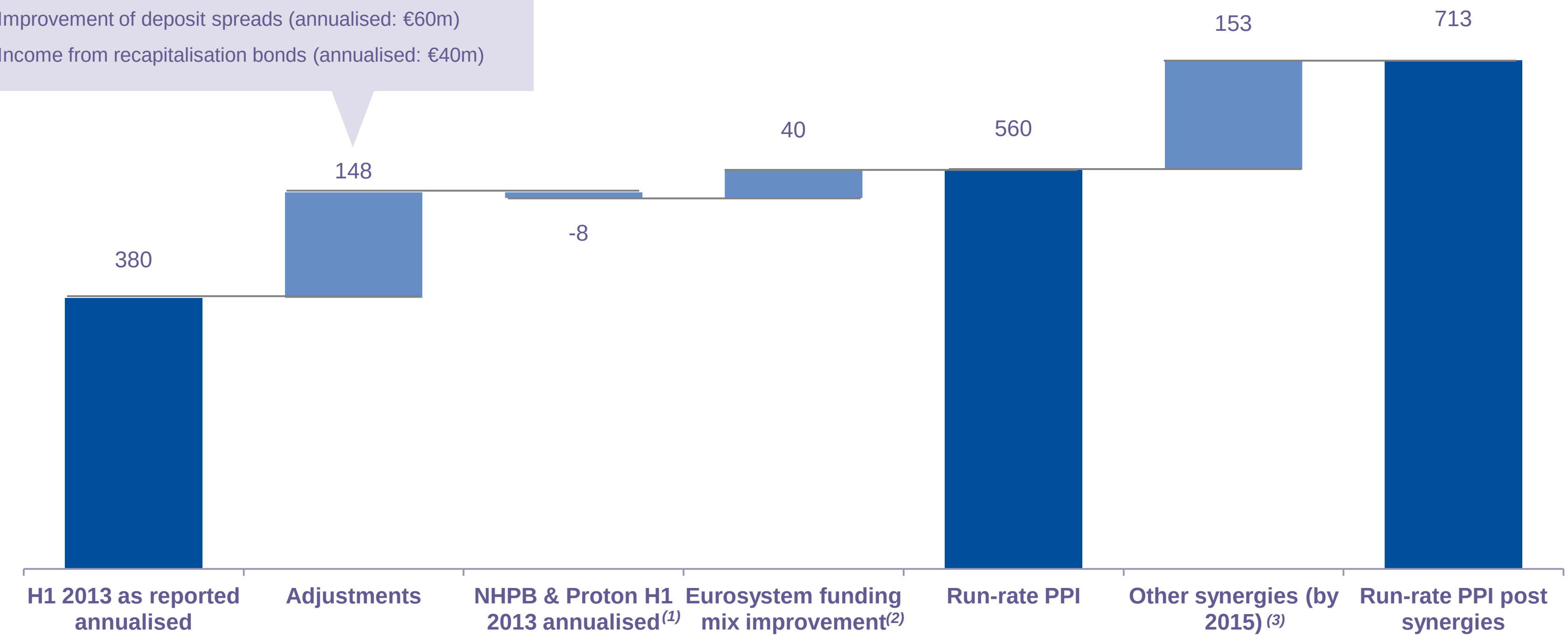
(1) Excludes Poland and Turkey, sold in 2012, as well as NHPB and Proton Bank
(2) €19.5bn currently

Eurobank

Starting point: adjusted H1 2013 pre-provision performance

H1 2013 adjusted pre-provision income (€m)

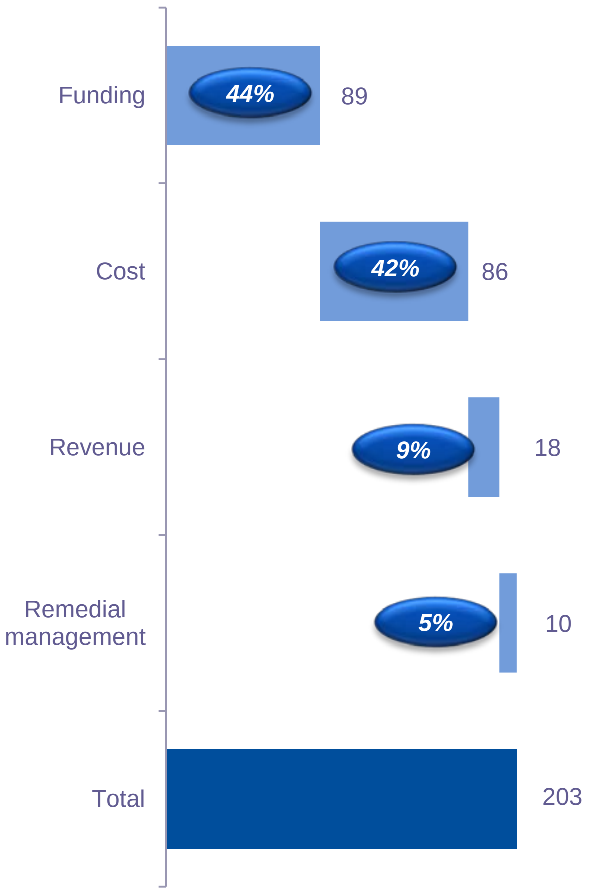
- Standalone run-down of Eurosystem funding costs between January and June (annualised: €48m)
- Improvement of deposit spreads (annualised: €60m)
- Income from recapitalisation bonds (annualised: €40m)



(1) NHPB normalised for exceptional VRS cost. Proton based on 5 months data as of 31 May 2013
(2) Included in funding synergies. Reduced cost from transfer of c. €2.0bn of ELA into ECB funding thanks to NHPB excess eligible collateral
(3) €203m total pre-tax synergies from the acquisitions of NHPB and Proton, net of €10m remedial management synergies and €40m funding synergies linked to the Eurosystem funding mix

Substantial scope to improve profitability through synergies with low execution risk

Annual Pre-tax Synergies 2015[1] (€m)



Comments

- Lower deposit costs due to market consolidation and NHPB time deposit costs converging to Eurobank levels
- NHPB interbank funding costs decreasing to Eurobank levels
- Anticipated reduction of ELA funding utilising NHPB's excess EFSF bonds

- Optimisation of the dual brand Eurobank and NHPB networks
- Centralisation of IT and support functions

- Cross-selling of Eurobank products to NHPB customers (insurance, mutual funds, credit cards), leveraging on Eurobank's product factories and CRM tools

- Eurobank's remedial management processes to minimise new NPL creation and enhance value recovery from the loan book

- €0.2bn of annual pre-tax synergies in 2015
- NPV of total synergies post integration costs: €0.8bn

(1) Level of synergies estimated following extensive detailed bottom-up analysis with all key business segments – NHPB only

Eurobank

Integration plan in place and strong integration track record

	Integration plan	Timing
Branch network	**Integration strategy for NHPB based on One Bank – Two Brands** ▪ Two separate brands will be maintained, with the optimization of the two branch networks and the integration of the product factories and back offices **Full integration of Proton's branch network into the enlarged Group**	*9 months*
Central operations & product factories	**Full integration of central operations** ▪ Consolidation and streamlining of skill intensive activities (i.e. credit policies)	*1-3 months*
	▪ Consolidation of "scale intensive" activities which requires IT integration (i.e. credit underwriting)	*7-9 months*
	Full integration of product factories	*1-3 / 7-9 m's*
IT systems and operations	**Quick wins – "One Bank"** ▪ Basic IT and printing factories consolidation, integration of IT management	*1-3 months*
	Full conversion – "Big-bang" migration ▪ Full integration of the IT systems	*7-9 months*

Integration track record

- Eurobank has a strong track record of successful integrations
- More than 20 M&A transactions executed, of which 10 in Greece
- Experience in acquiring and integrating banks with postal and savings banks characteristics like NHPB

1998	2003	2003	2005
Acquisition of Postbank Bulgaria	*Acquisition of Bancpost Romania*	*Acquisition of Postbank Serbia*	*Acquisition of National Savings Bank of Serbia*
Postbank	Bancpost	Eurobank Srbija	

Eurobank

Key drivers of future profitability

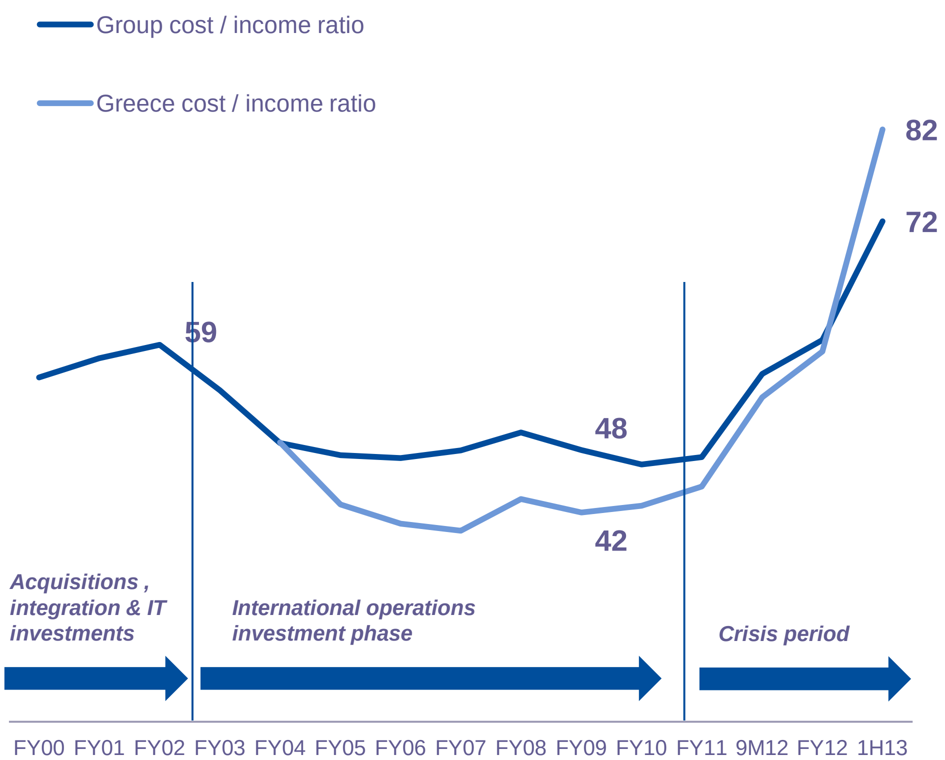
Standalone benefits

Operational efficiency	▪ There is scope for operational improvements as the cost base adapts to the new environment (in addition to merger synergies)
Deposit spreads normalisation	▪ Deposit costs in Greece are expected to normalise in the medium term ▪ Time deposit spreads currently at -353bps vs. +17bps in Q4 2007
Reduced reliance on Eurosystem funding	▪ ELA funding at €8bn currently, vs. €12bn in December 2012 ▪ Cost of ELA is 200bps over the cost of ECB funding
Recovery of fee & commission income	▪ Commission income 0.4% of total assets currently vs. 0.9% in FY07. Significant potential upside from normalization of macro environment.
Cost of risk normalisation	▪ Greek cost of risk at 430bps in 1H13, vs. 100bps in 2007

Eurobank

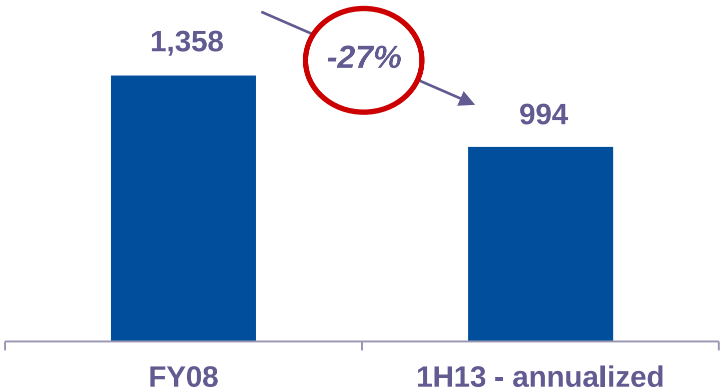
Operating expense normalisation

Cost-to-income development (%)



Very efficient operation pre-crisis: C/I ratio below 50%

Group OpEx (€m)



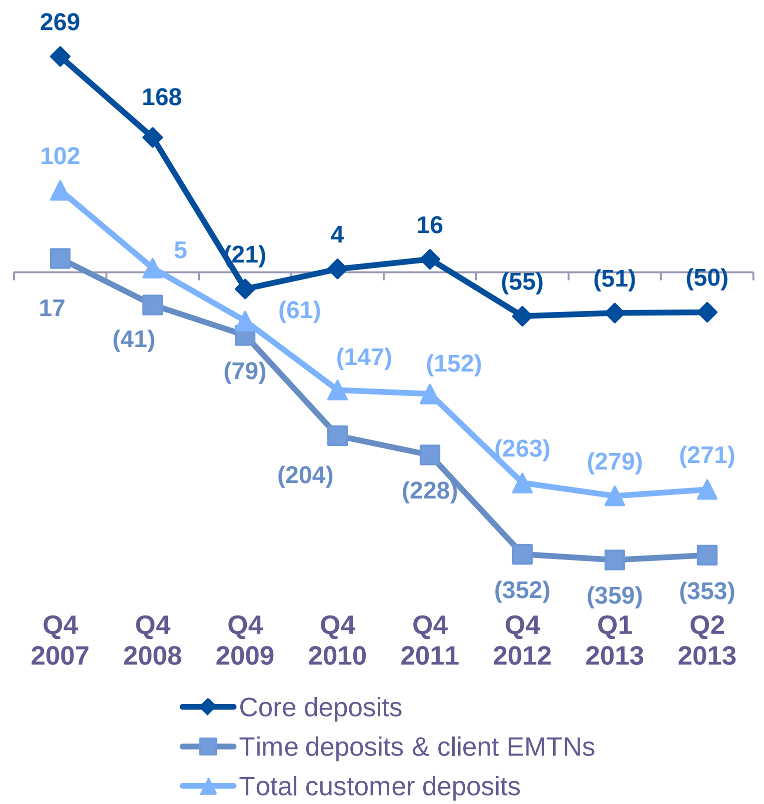
Notes: Excludes Polish and Turkish operations sold in 2012

- Excellent cost containment track record. 27% OpEx reduction during the crisis
- Cost reduction CAGR in the 2008-13 period at -6.3%
- Further potential to reduce costs in addition to announced cost synergies

Significant upside potential from normalisation of deposit costs

- Greek crisis provoked significant deposit outflows and subsequent pricing deterioration
- Time deposit pricing deteriorated by 370bps since Q4 2007
- Pricing to be restored due to:
  - Stabilized macro
  - Banking system consolidation
- For illustrative purposes, a 100bps improvement of time deposits spreads would generate a €230m pre-tax benefit

Eurobank Greek deposits spreads development (bps)[1]



Note: Based on average quarterly spreads

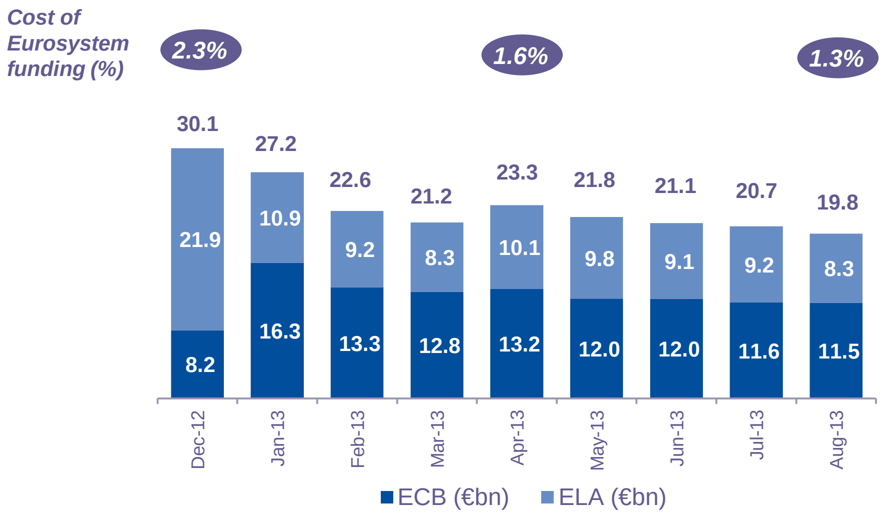
Illustrative profit normalisation potential

Eurobank + NHPB + Proton Greek Deposits	
	Balance (€bn) (30 June 2013)
Time	23
Core	10
Total	33

(1) Excludes NHPB and Proton

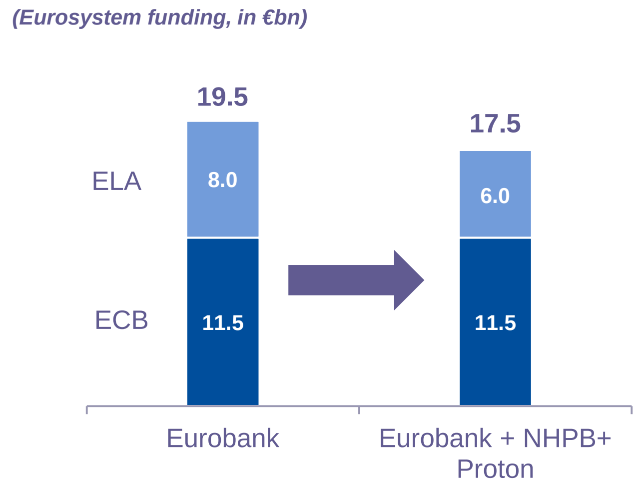
Potential to significantly reduce reliance on Eurosystem funding

1 Gradual run-down on a standalone basis[1]



(1) Average monthly balances

2 Recent acquisitions improve liquidity[2]



(2) Current position

- 100bps reduction of Eurosystem funding cost in August 2013 vs. December 2012
- Excess ECB-eligible collateral from NHPB acquisition to replace part of expensive ELA funding with ECB funding at 175bps lower funding rate
  - New funding mix translates into annualised savings of approximately €40m from day one, expected to increase to c. €50m by 2015 due to decreasing funding needs of NHPB portfolio over time
- For every €1bn movement from ELA to ECB, there is a positive pre-tax impact of €18m

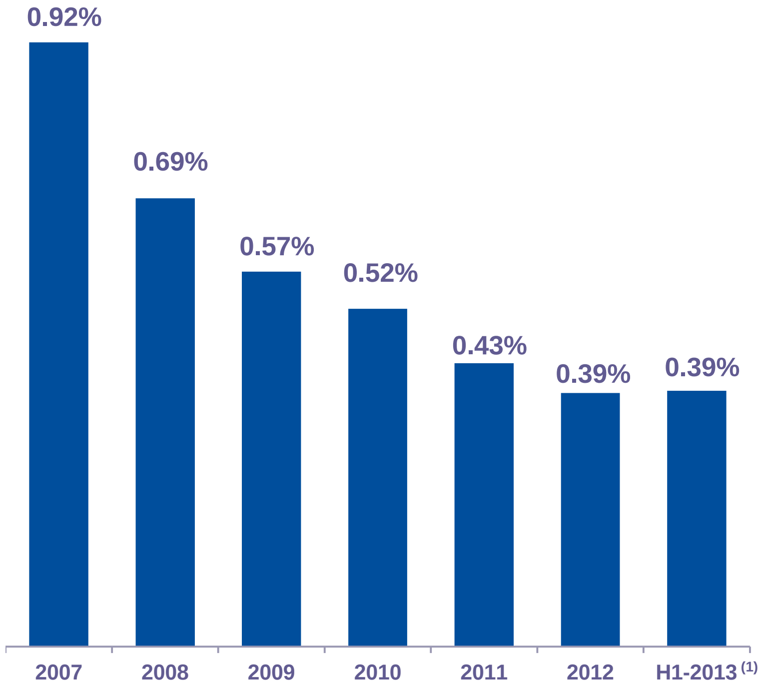
Potential recovery of fee & commission income

- Due to the crisis, fee and commission income contracted from 0.9% of total assets in 2007 to 0.4% in 1H2013
- Commission income is highly dependent on macro environment and markets performance (asset management, investment banking, insurance)
- A 10bps movement over total assets corresponds to ca. €80m

Profit normalisation potential: sensitivity analysis

Net fee & commission income / Total Assets sensitivity	Net fee & commission income / Total Assets (%)	PPI Benefit (€m)
+10bps	c. 0.50%	€80m
+15bps	c. 0.55%	€120m
+20bps	c. 0.60%	€160m

Net fee & commission income / average total assets

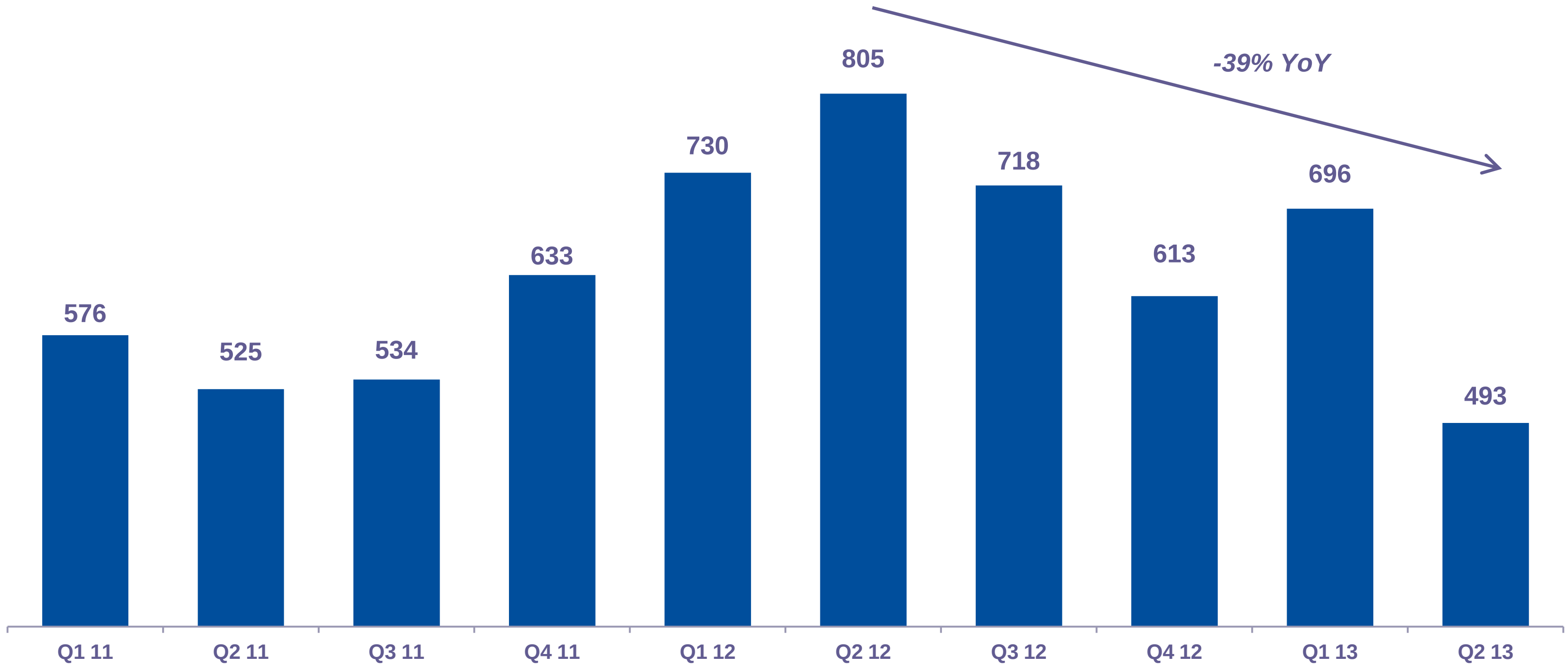


Notes: PPI benefit based on €82.1bn of total assets
(1) Annualised

Eurobank

Asset quality trends

Greek 90dpd formation (€m)



Decreasing NPL formation

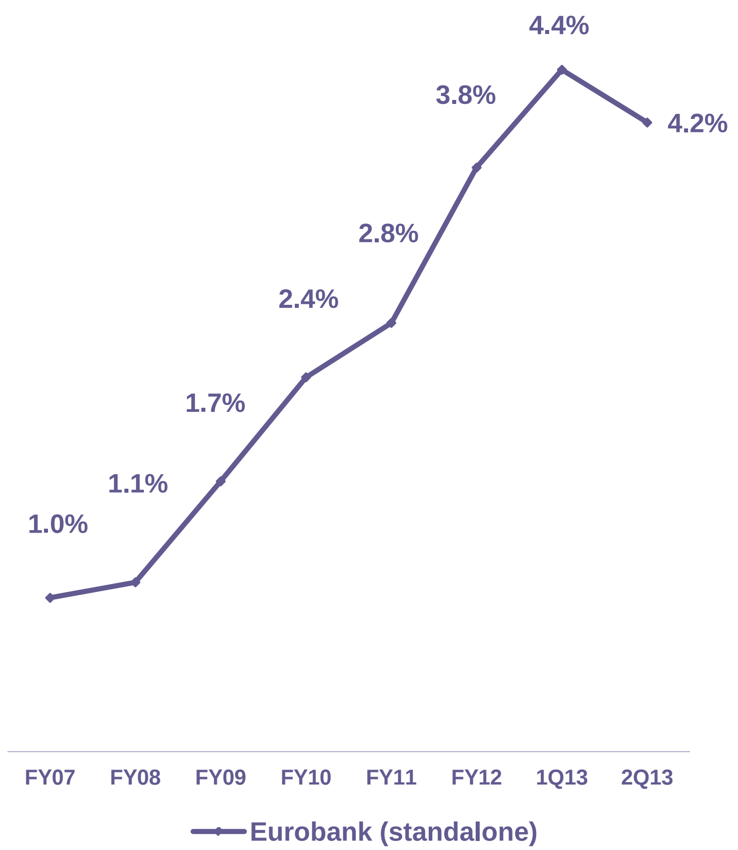
(1) As reported data (no pro forma adjustment)

Eurobank

Cost of risk normalisation

- Greek provision charges increased by 310bps on average net loans during the crisis
- Asset quality hinges on macro but also regulatory environment:
  - New law on household insolvency should stem the flow of NPLs
  - The government is assessing a phased lifting of the moratoria on auctioning collateral currently in place
- Under a normalised macro scenario, lower charges offer substantial upside
- Lower provision charges by 100bps correspond to + €400m for the enlarged bank

Cost of risk development for Eurobank (Greece)



Note: Cost of risk = provisions / average net loans (annualised for 1Q and 2Q)

Roadmap for Eurobank’s return to the private sector

Roadmap for Eurobank's return to the private sector

17 July 2013: Greek authorities statement on Eurobank

"We will undertake to place a substantial equity stake in Eurobank to a privately owned strategic international investor **by end-March 2014**. To this end, we will contract consultants **by end-August 2013**, develop an evaluation metric for potential investors **by end-October 2013**, and allow them to start the due diligence process **no later than end November 2013**. We will also structure this placement with a view to incentivize participation of investors who want to obtain a majority stake in the future."

Memorandum of Economic and Financial Policies, 17 July 2013

Today

December 2012

"Blackrock 1"
Bank of Greece announces the results of Blackrock first assessment of Greek banks' capital needs

20 June 2013

Eurobank completes its €5.8bn recapitalisation (shares issued to the HFSF)

15 July 2013

Eurobank announces the acquisition of New Hellenic Postbank and New Proton Bank

30 August 2013

Eurobank Q2 2013 results announcement

November 2013

"Blackrock 2"
Expected announcement of Blackrock's new assessment of Greek banks' capital needs

End November 2013

Deadline indicated by the Greek authorities to allow potential investors to start **due diligence**

31 March 2014

Deadline indicated by the Greek authorities to place a "substantial" equity stake in Eurobank to a private investor

Appendix 1: H1 2013 results overview

Eurobank 2Q 2013 Highlights

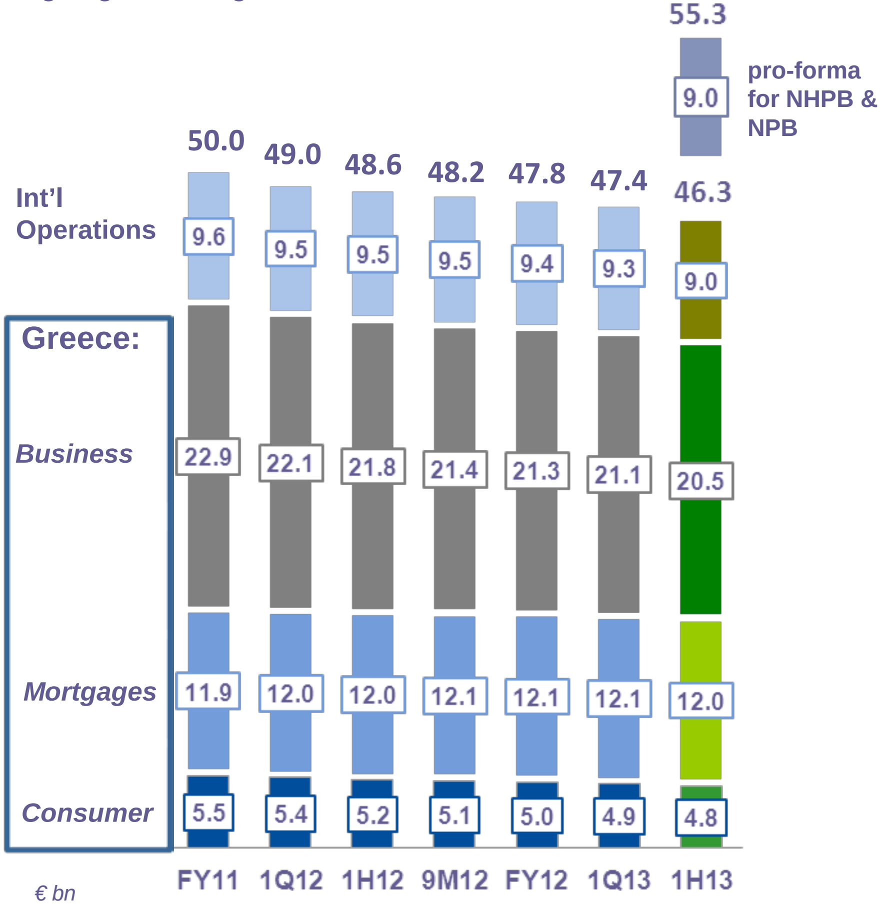
- 1H13 net profit at €45m after €533m non-recurring earnings; 2Q13 losses at €244m before extraordinary items.
- NII gains 9% qoq to €301m; Greek NII up 15% qoq.
- Costs down 8.5% yoy; quarterly OpEx the lowest in 7 quarters.
- Quarterly core PPI at €120m vs. €93m in 1Q.
- 90+ formation on a downward trend, drops 26% qoq to €563m.
- L/D ratio at 136%, drops to 116% post acquisitions.
- International Operations net profit at -€5m in 2Q 2013 (+€6m in 1H13). Loans/deposits ratio at 95%.

Eurobank

New acquisitions add size and improve liquidity

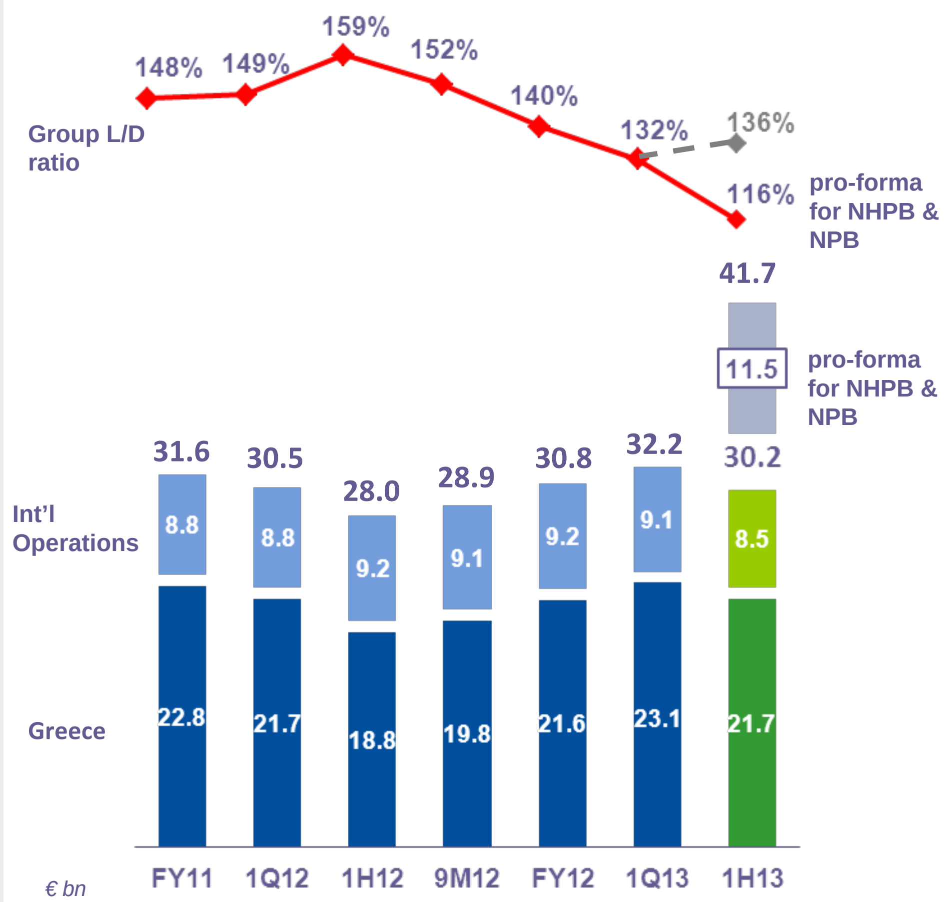
Gross loans:

Ongoing de-risking of the loan book



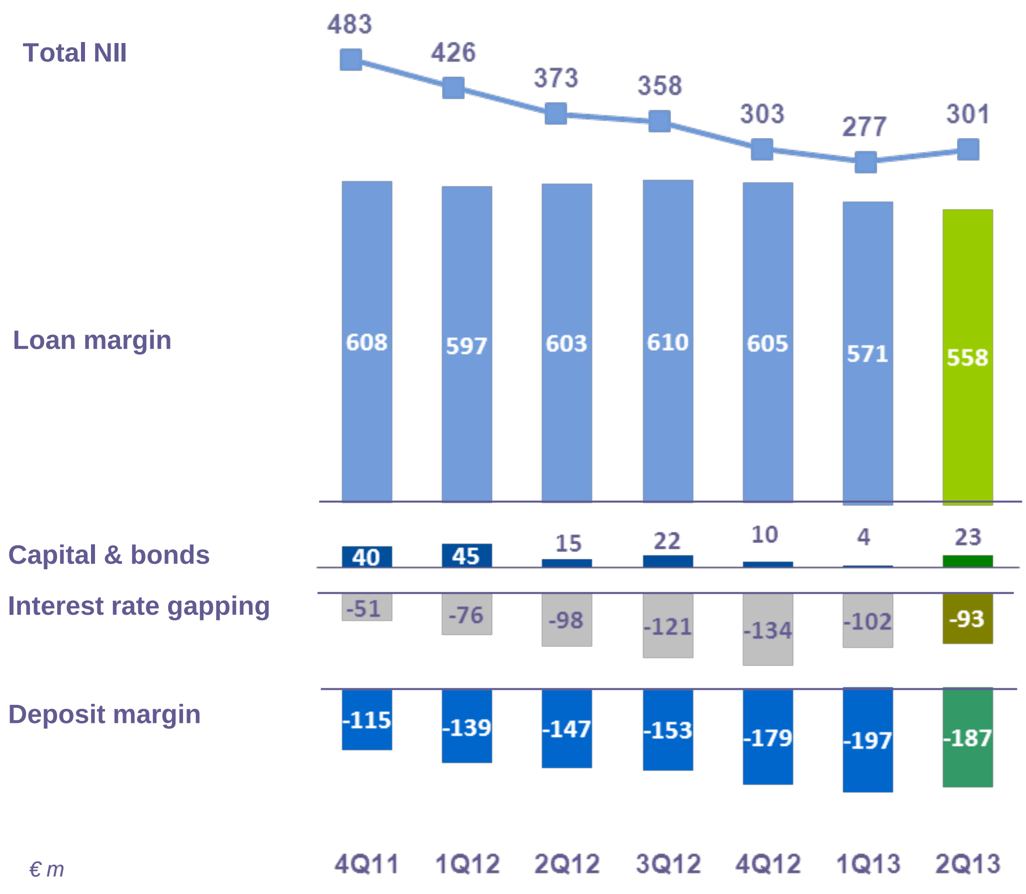
Deposits:

L/D ratio improves to 116% pro-forma for NHPB & NPB



NII evolution: Greek NII bottoms out

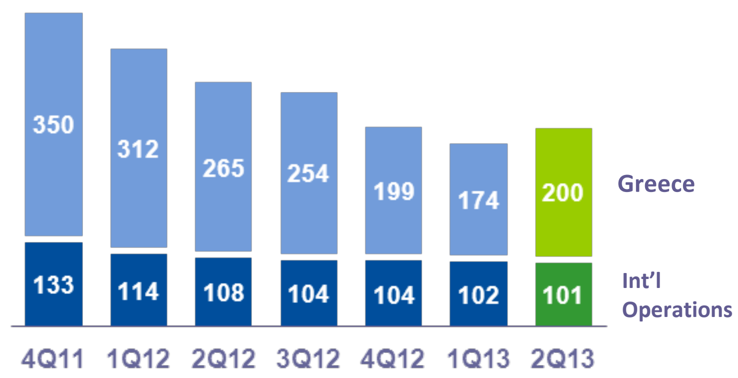
NII evolution per segment



Imminent NII normalization factors

- Deposit spreads: August spreads already 20 bps better than 1H13.
- Interest on €5.8bn EFSF bonds (80-100bps) running for the full period going forward.
- Eurosystem funding cost reduction of 25bps to run for the full quarter.
- Excess ECB-eligible collateral (€1.6bn) and free cash (€0.4bn) from NHPB and Proton respectively reduce expensive ELA funding.

NII evolution per region



Eurobank

Group NIM recovers driven mostly by improvement in Greece

Evolution of Greek spreads (%)

	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13
Core deposits	0.16	-0.33	-0.41	-0.51	-0.55	-0.51	-0.50
Time deposits & client EMTNs	-2.28	-2.57	-2.91	-3.24	-3.52	-3.59	-3.53
Total Deposits	**-1.52**	**-1.89**	**-2.10**	**-2.35**	**-2.63**	**-2.79**	**-2.71**
Wholesale Loans	**4.08**	**4.27**	**4.45**	**4.77**	**4.90**	**4.74**	**4.87**
Mortgage	2.20	2.46	2.63	2.62	2.63	2.64	2.58
Consumer	11.04	11.06	11.10	10.96	10.69	10.44	10.29
SBB*	6.49	6.74	6.73	6.68	6.74	6.53	6.63
Retail Loans	**5.15**	**5.28**	**5.29**	**5.18**	**5.09**	**4.94**	**4.86**
Total Loans	**4.69**	**4.85**	**4.94**	**5.01**	**5.01**	**4.86**	**4.87**

excluding TEMPME loans which carry 200bps spread with Govt. guarantee

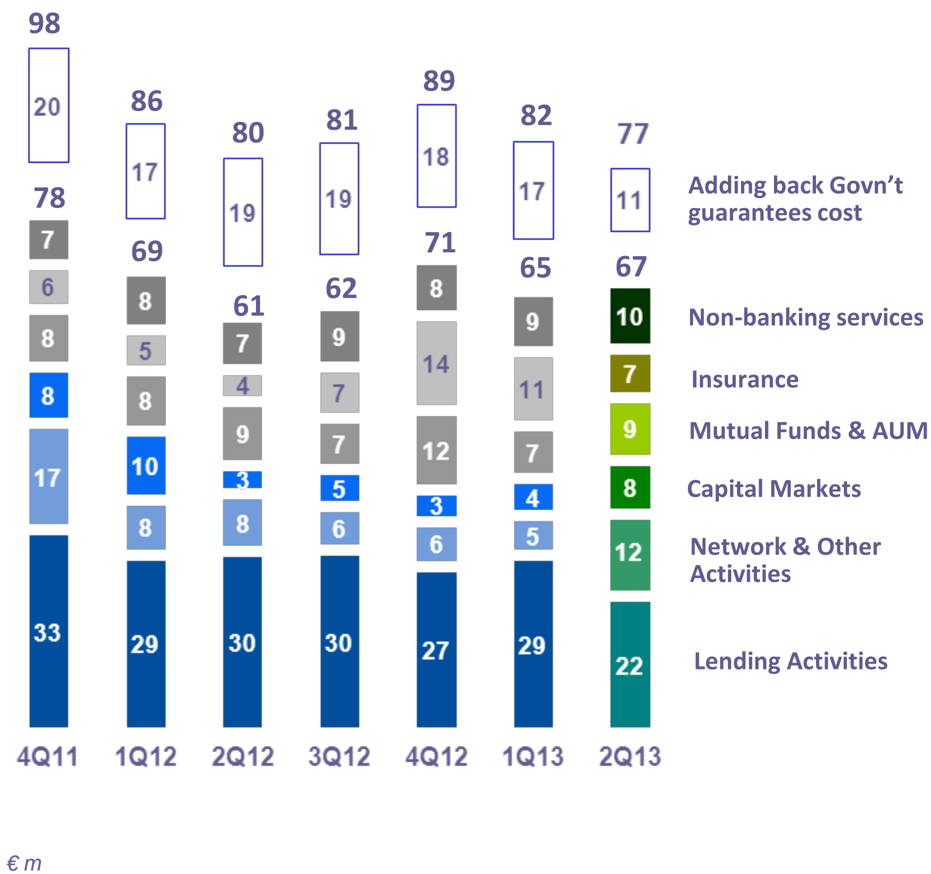
Evolution of NIM

NIM (%)	2Q12	3Q12	4Q12	1Q13	2Q13
Group	**2.11**	**2.06**	**1.77**	**1.67**	**1.83**
Greece	**1.89**	**1.85**	**1.47**	**1.34**	**1.53**
International	**2.94**	**2.82**	**2.89**	**2.90**	**2.96**

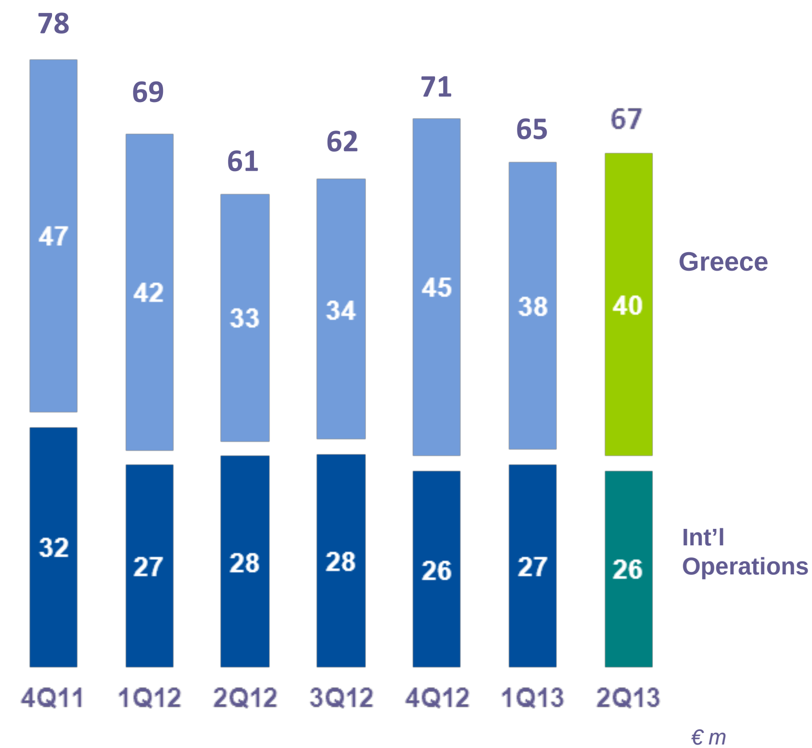
NIM (%)	2Q12	3Q12	4Q12	1Q13	2Q13
Romania	3.22	3.19	3.24	3.31	3.31
Bulgaria	3.27	3.20	3.48	3.25	3.34
Serbia	4.20	4.16	4.62	4.62	4.22
Luxemburg	2.18	1.74	1.93	1.82	1.86
Ukraine	3.57	4.41	3.55	3.75	3.72
Cyprus	1.69	1.29	1.09	1.25	1.51

Resilient commissions aided by network activities and capital markets

Commission income evolution per segment



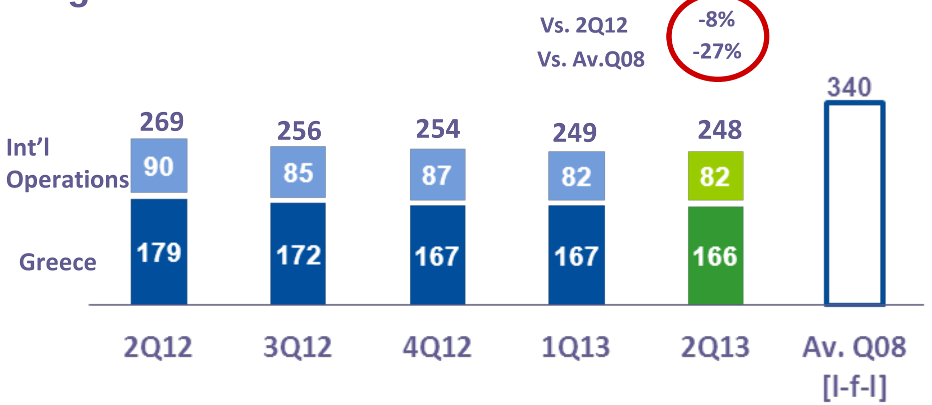
Commission income evolution per region



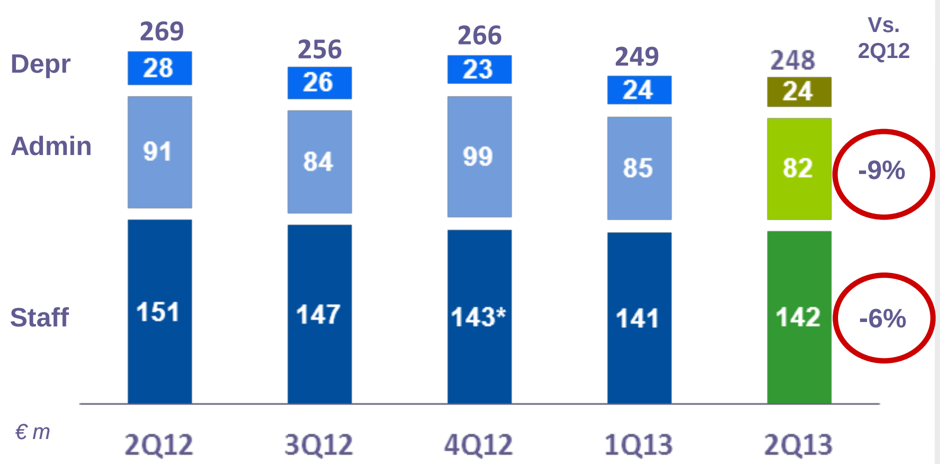
Eurobank

Ongoing cost reduction

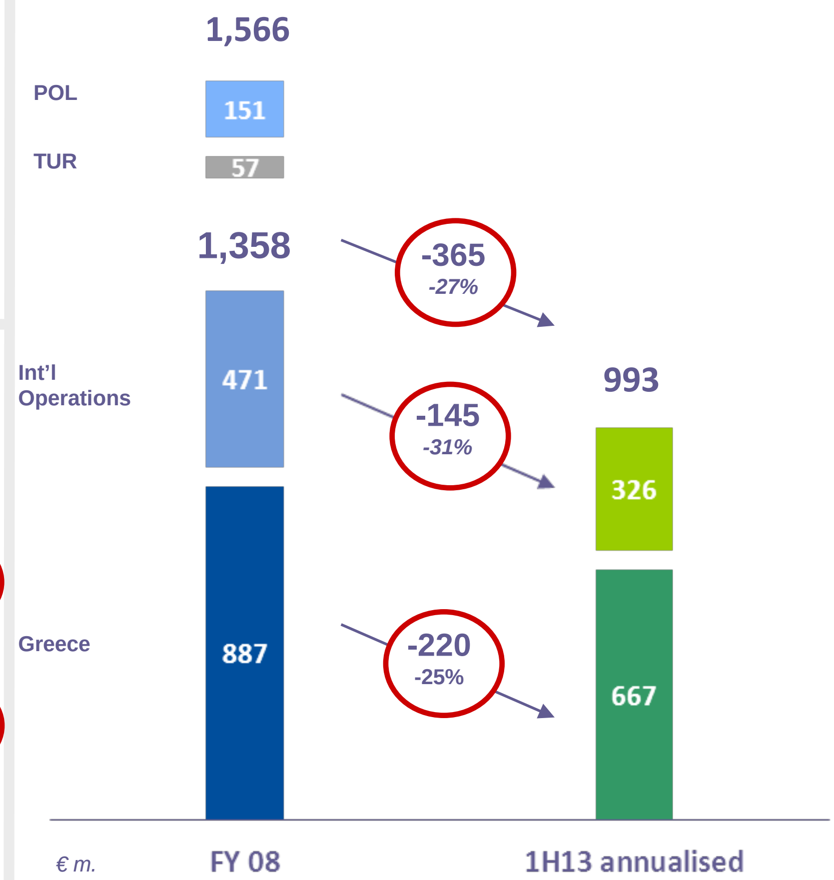
Regional evolution of costs



Quarterly evolution of costs



OpEx down 27% cumulatively since 2008

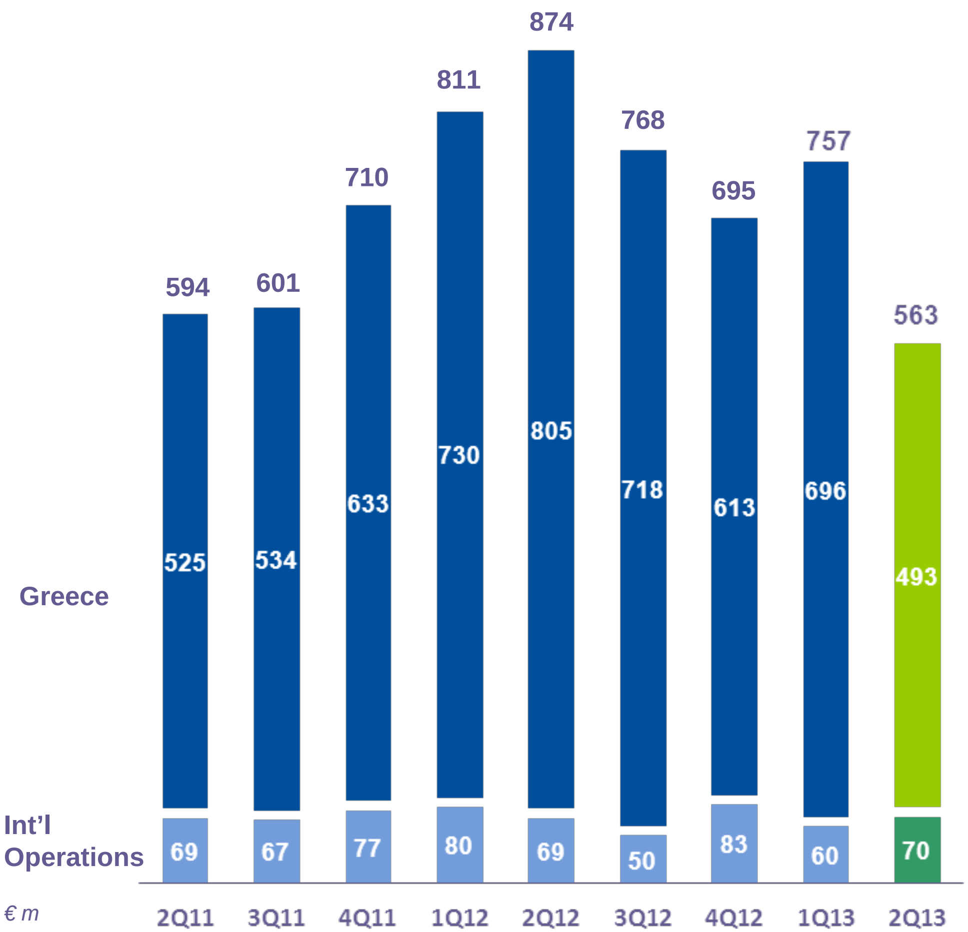


** Excluding €12.1m one-off adjustments on staff Termination Indemnity provision due to new legal framework*

Greek 90dpd formation on declining trend; provision charge stable

90dpd formation

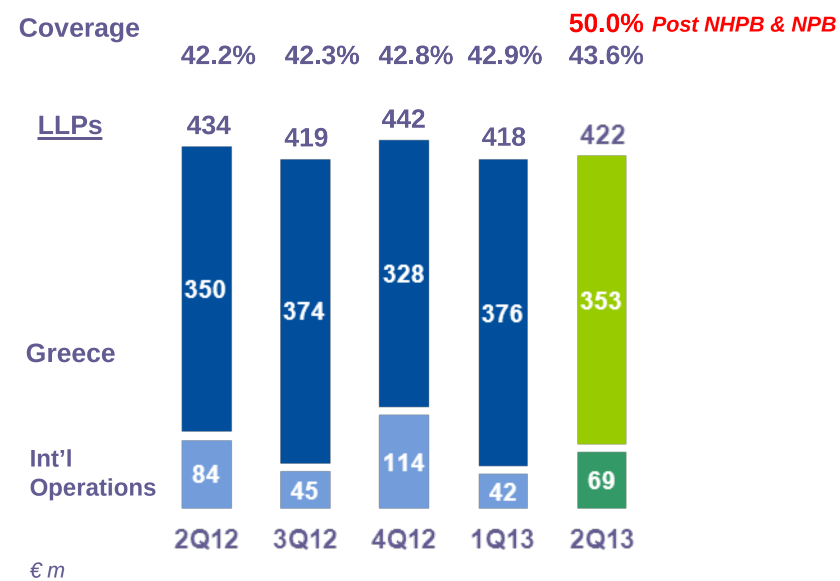
Greek formation down 29% qoq



90dpd ratio

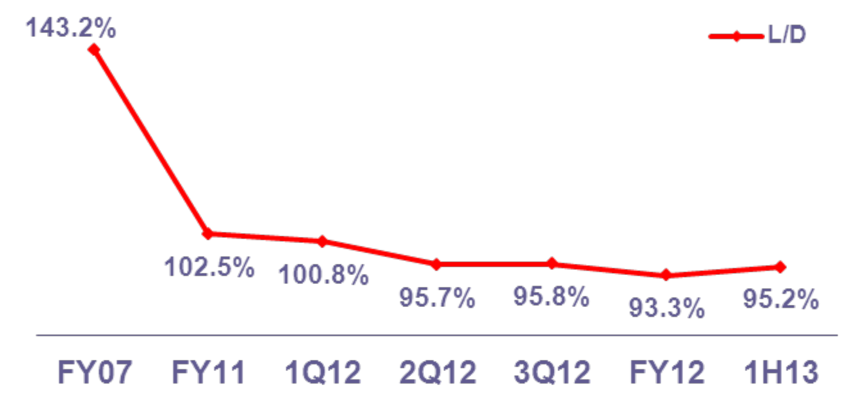
	2Q12	3Q12	4Q12	1Q13	2Q13
Group	**19.6%**	**21.3%**	**22.8%**	**24.6%**	**26.4%**
Greece	*20.5%*	*22.5%*	*24.2%*	*26.3%*	*28.1%*
Int'l Ops	*16.0%*	*16.6%*	*17.2%*	*17.8%*	*19.2%*

Loan loss provisions evolution

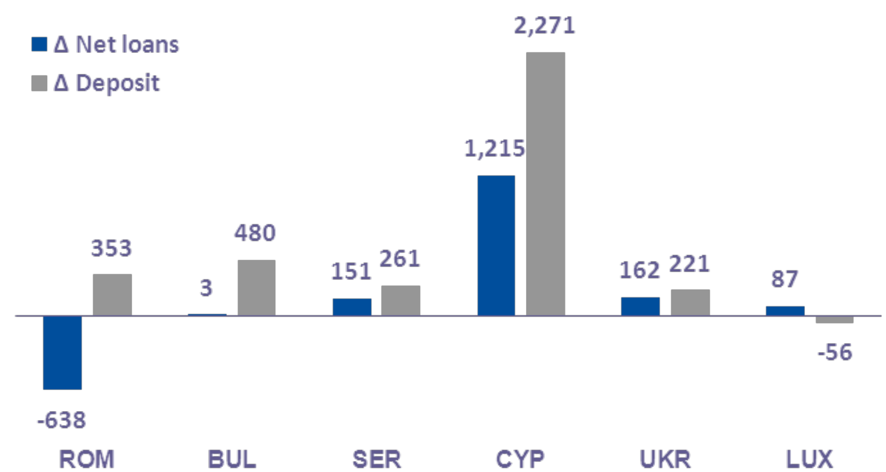


Int'l Operations L/D ratio at 95%

Loans-to-deposits ratio below 100%

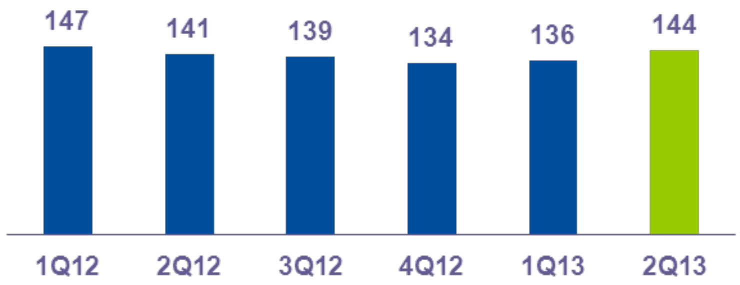


Δnet loans & Δdeposits FY07-1H13

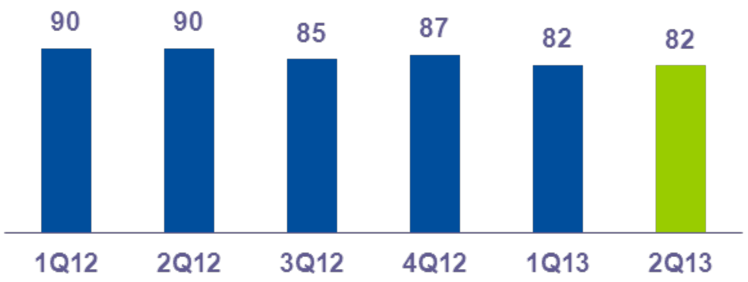


Int’l Operations: Resilient revenues but bottom line affected by asset quality costs

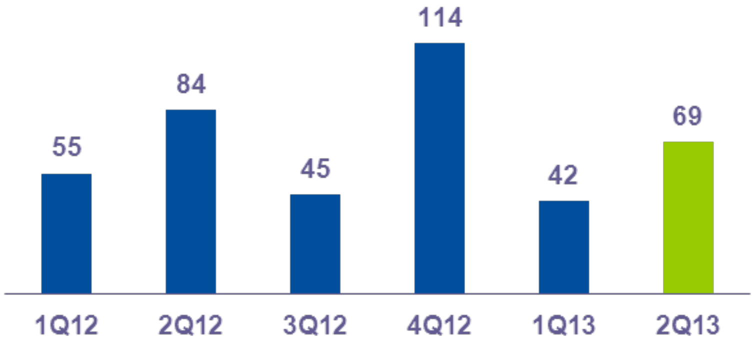
Operating Income



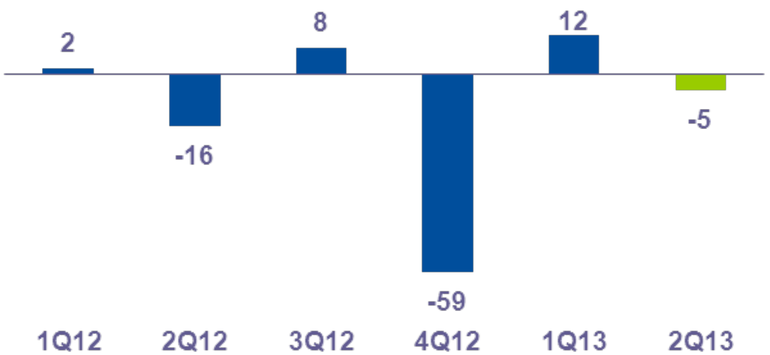
Operating expenses



Provision charge



Net Profit



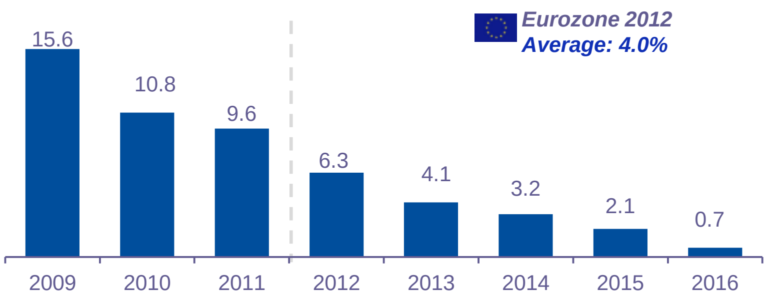
€ m.

Appendix 2: Macroeconomic update

Eurobank

Significant fiscal improvement

General government deficit (% of GDP)

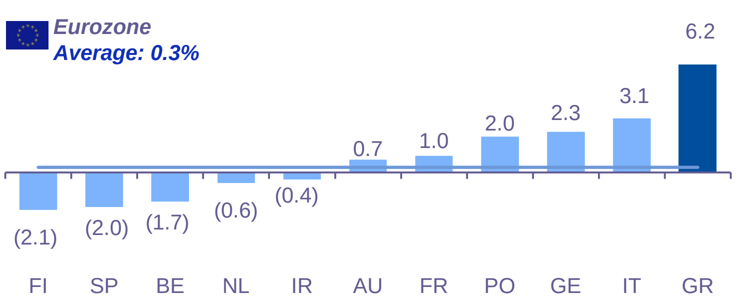


Note: Estimates post 2011
Source: IMF Greece Country Report No 13/241, July 2013

Greek 10Y Government Bond yield (%)

Source: Bloomberg as of 23 August 2013

Structural balance reduction (% of GDP)



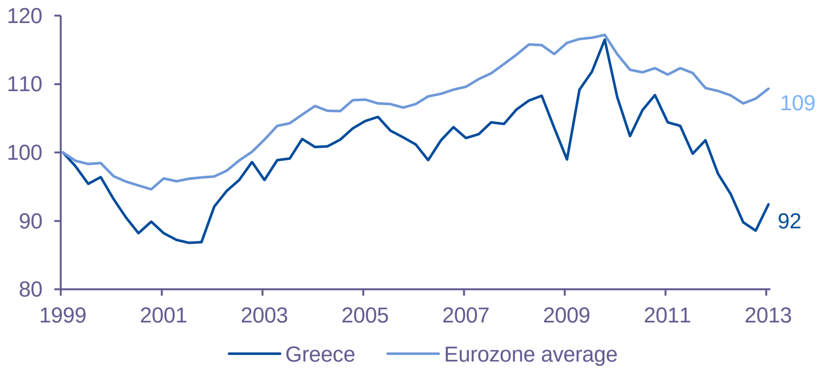
Note: Structural balance difference between 2012 and 2002-2011 average (% of GDP)
Source: IMF WEO database, April 2013

- Greece's fiscal austerity programme has led to the most profound fiscal adjustment ever attained by any OECD country in recent history.
- Stabilisation of the political situation post the June 2012 elections has facilitated notable improvements or economic sentiment
- Coalition government focused on smooth execution of MEFP
- Perceived country risk is significantly reduced, as also reflected in the Greek Government Bond yields

Eurobank

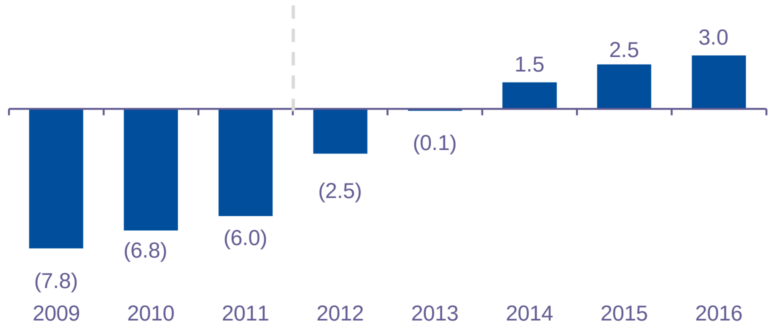
Regaining of competitiveness

Real harmonised competitiveness indicator(1) (1999 Q1=100)



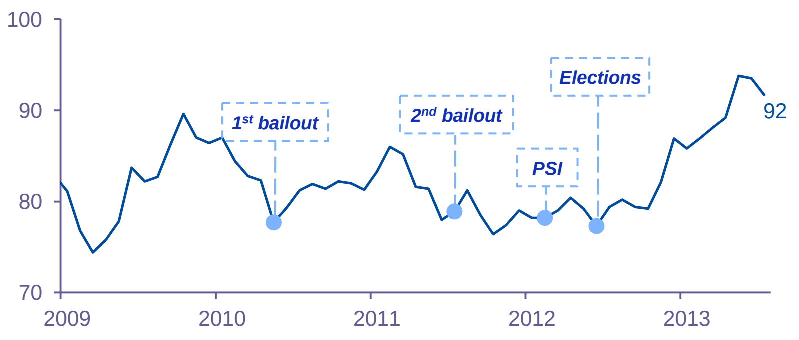
Note: Positive change in indicator represents a decrease in competitiveness
(1) Based on unit labour costs indices for the total economy
Source: ECB, August 2013

Trade balance (% of GDP)



Note: Estimates post 2011
Source: IMF Greece Country Report No 13/241, July 2013

Economic sentiment indicator



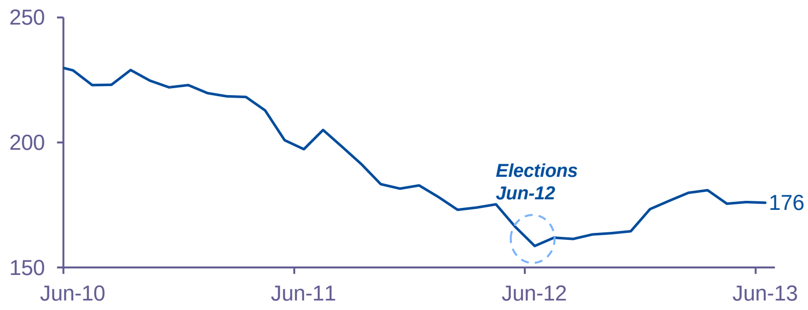
Note: Economic sentiment indicator represents a weighted average of other indicators provided by the European Commission, including industrial, construction, retail trade, services and consumer confidence
Source: ECOFIN, August 2013

- Post euro-entry cumulative losses in labour cost competitiveness to be completely eliminated by end 2013 following a radical labour market reform in early 2012
- Trade balance deficit to be completely eliminated this year thanks to sharp contraction in imports and a simultaneous rise in exports since the beginning of the crisis
- Economic sentiment indicator currently at a 5-year high, signalling improving economic conditions going forward.

Eurobank

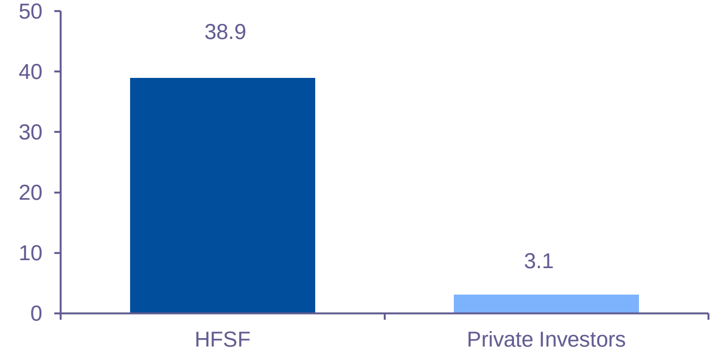
Return of confidence in the banking system

Deposits (€bn)



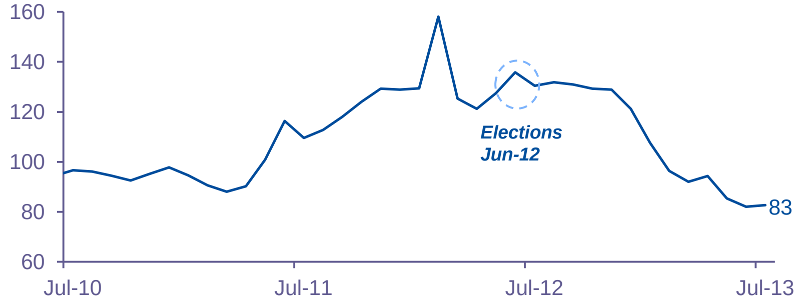
Note: Total deposits and repos of domestic non-financial institutions
Source: Bank of Greece, July 2013

Funds contributed to Greek banks (€bn)



Note: HFSF includes capital contributed to the Greek system and resolution costs
Source: HFSF

Eurosystem funding (€bn)



Source: Bank of Greece, August 2013

- Stabilisation of the political situation led to a reversal in the deposit flight trend and a simultaneous reduction in the use of Eurosystem funding by the Greek banks
- Fragmented banking landscape significantly consolidated in the past 12 months, with the creation of 4 systemic pillars
- Private investors have contributed €3bn alongside the HFSF to date, reconfirming return of international confidence into Greek banks

Eurobank

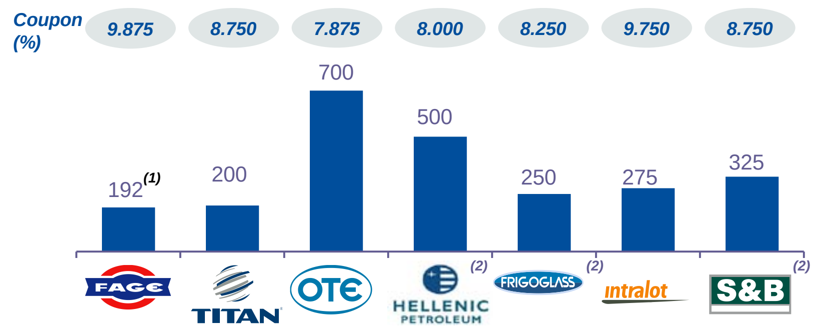
Investors focus again on Greece

Recent foreign investments in Greece

Company	Sector	Investor	Investment (€m)
DESFA	Oil & Gas	SOCAR	400
Heron	Utilities	Qatar Petroleum International	44
Costamare	Shipping	York Capital	n/a
Loulis Mills	Consumer	Al Dahra	8
Energean	Oil & Gas	Third Point	45
OPAP	Gaming	Emma Delta	652
Maillis Group	Industrials	Bayside Capital	n/a
Eurodrip	Industrials	Paine & Partners	70
S&B	Mining	Rhone Capital	119
Hellenic Duty Free	Consumer	Dufry Group	500

Note: US$ investments converted to € using $/€ rate of 0.768
Source: Companies press releases, Press

New corporate debt issuances (€m)

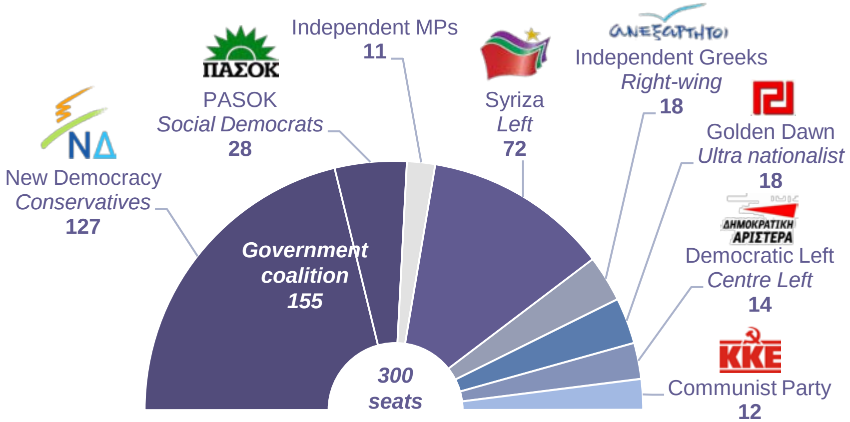


Note:
(1) US$250m notional converted to € using $/€ rate of 0.768
(2) First time issuers
Source: Companies press releases

- Blue-chip Greek corporates have increasingly been able to fund themselves through the credit markets, following over 3 years of no market access
- Strategic and financial investors focused on quality Greek assets, investing both through equity and debt
- Progress in the privatisation programme will further boost FDI into Greece

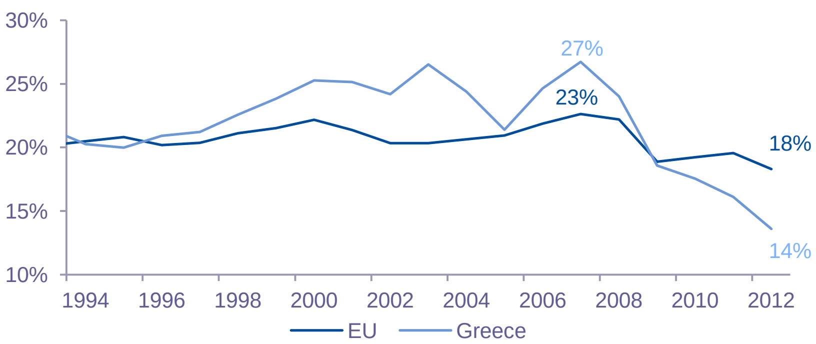
Macro, political risks in the way to sustainable growth

Marginal parliamentary majority of coalition



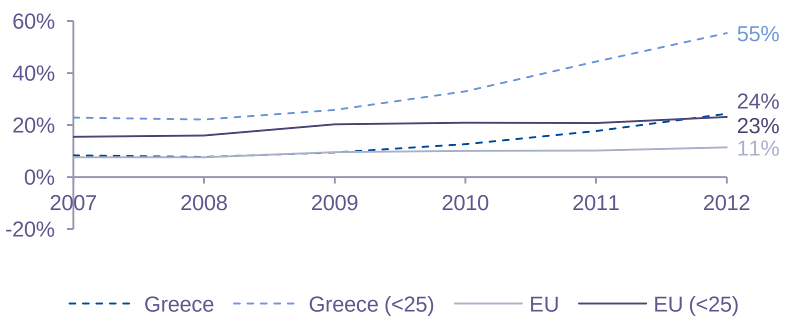
Source: Hellenic Parliament

Fixed investment (% of GDP)



Source: AMECO

Unemployment rate (%, annual average)



- Sharp increase in unemployment rate, especially in the young part of the population, poses a threat to social cohesion
- Narrow parliamentary majority of coalition government (155 of 300 seats) reduces flexibility for new austerity measures
- Destruction of physical (and human) capital and pronounced disinvestment risk a decline of potential outlook in the post-crisis period

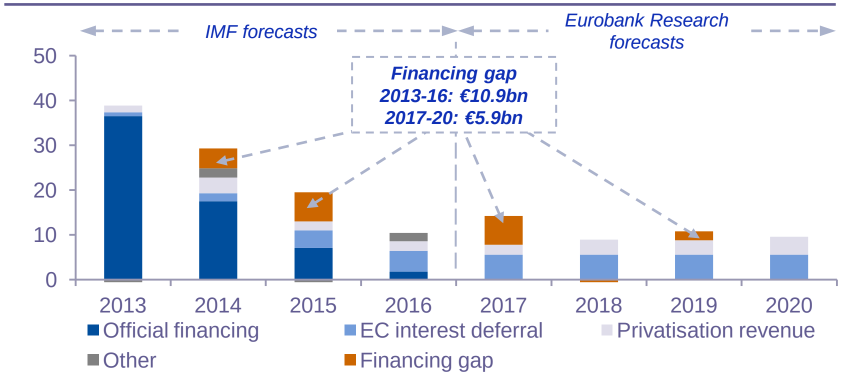
Source: Eurostat

Eurobank

Funding gap and potential buffers

- Funding gap for 2014 and 2015 currently estimated at €4.4bn and €6.5bn respectively
- To avoid any further austerity measures, the Government could utilise as additional buffers :
  - Current primary surplus of €2.6bn as of Jul-13 (against target of €3.1bn deficit), driven primarily by a further significant contraction in primary expenditure and certain one-off items (e.g. SMPs)
  - Increased EU participation in NSRF (“ESPA”) 2014-2017 financing (to 95%)

Funding sources (€bn)



Note: Entire column represents annual borrowing needs
Source: IMF Greece Country Report No 13/241, July 2013, Eurobank Research

(€bn)	2012	2013-2016	2017-2020[1]
Gross borrowing needs	**111.0**	**84.2**	**28.1**
Overall general govt balance (accrual)	12.5	17.4	4.5
Amortization (bonds & loans, ST debt, official sector)	9.3	64.4	40.3
Other	89.2	2.4	-16.7
Bank recap	41.0	7.2	-
PSI cash upfront	34.5	-	-
Arrears clearance	-	7.5	-
Privatisation proceeds	-	-9.2	-12.7
ECB related income (SMP and ANFA)	-	-8.8	-4.0
Other (debt buyback costs, ESM capital)	13.7	5.8	-
Gross financing sources	**110.9**	**73.3**	**22.2**
Markets access	-	-	-
Official financing (including disbursed and committed)	109.9	74.4	22.2
EC bilateral loans	108.2	36.4	-
EC interest deferral	-	11.7	22.2
IMF	1.6	26.4	-
Deposit financing	1.1	-1.1	-
Financing gap	**0.0**	**10.9**	**5.9**

Note:
(1) Eurobank Research forecasts
Source: IMF Greece Country Report No 13/241, July 2013, Eurobank Research

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