

Full Year 2014 results

11 March 2015

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The Bank’s standalone and consolidated Financial Statements for the year ended December 31, 2014 together with the audit opinion, will be released the latest by 31.3.2015. In case an event occurs prior to the publication of the Financial Statements and the issuance of the audit report, this event may need to be reflected as an adjusting event and/or be appropriately disclosed in the Financial Statements, in accordance with IAS 10 “Events after the Reporting Period”.

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Highlights

- 1 Core PPI (pre-provision income) up 9.8% q-o-q**
 - Net interest income up by 4.1% q-o-q driven by lower deposit cost
 - Commission income up by 11.4% q-o-q on higher activity
 - Operating expenses down by 10.1% y-o-y on a comparable basis
- 2 Accelerated provisioning continued in 4Q14 bringing coverage ratio to 56.3%**
 - 90dpd formation maintained at 3Q14 low levels
 - Coverage ratio up by 270bps q-o-q and 640bps y-o-y
 - Stock of provisions at end 2014 fully aligned with Comprehensive Assessment (CA) projections
 - Balance sheet clean-up with goodwill impairment and other non-recurring items of €218m
- 3 Liquidity and Capital**
 - Deposits down by €1.8bn q-o-q, loans / deposits ratio at 103.1%
 - Liquidity deteriorated further in first two months of 2015, but stabilised thereafter
 - Phased – in Common Equity Tier 1 (CET1) ratio at 15.2%
 - Fully loaded Basel III CET1 ratio at 13.0% including preference shares
- 4 Reversal of deleveraging in 4Q14**
 - Gross loans (pre write-offs) up by €164m q-o-q driven by corporate loans

Key financials

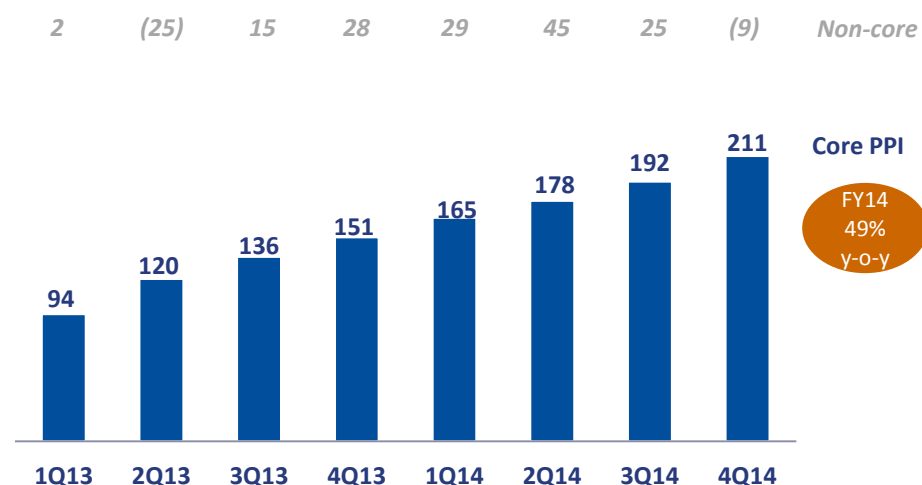
| € m | 4Q14 | 3Q14 |
|----------------------------------|----------------|----------------|
| Net interest income | 394.0 | 378.6 |
| Commission income | 79.0 | 70.9 |
| Other Income | (9.4) | 25.3 |
| Operating income | 463.6 | 474.8 |
| Operating expenses | (262.4) | (257.7) |
| Core Pre-Provision Income | 210.6 | 191.8 |
| Pre-provision income | 201.2 | 217.1 |
| Loan loss provisions | (741.7) | (588.4) |
| Other impairments | (103.3) | (39.5) |
| Discontinued operations | (5.8) | 0.4 |
| Non-recurring items | (125.2) | 166.7 |
| Net income | (523.7) | (186.6) |

| Ratios (%) | 4Q14 | 3Q14 |
|---------------------|-------|------|
| Net interest margin | 2.11 | 2.04 |
| Cost / income | 56.6 | 54.3 |
| Cost of risk | 7.00 | 5.47 |
| 90dpd | 33.4 | 33.0 |
| 90dpd coverage | 56.3 | 53.6 |
| CET1 | 15.2 | 16.1 |
| Loans / Deposits | 103.1 | 99.8 |

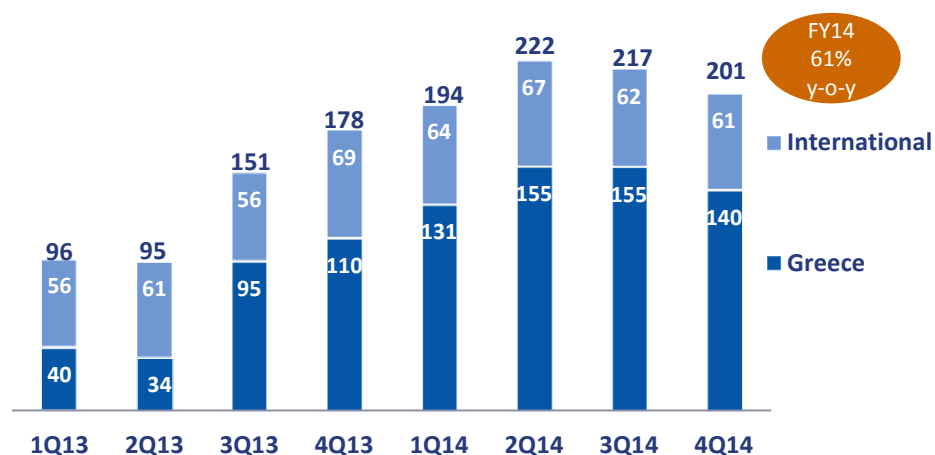
1. Ukraine classified as held for sale effective 1Q14.

Pre-provision income (PPI)

Core and non-core PPI (€ m)



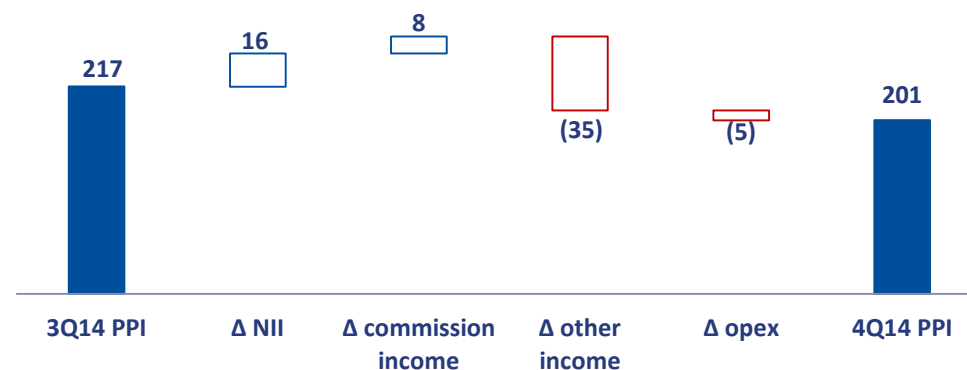
PPI per region (€ m)



Highlights

- Core pre-provision income up by 48.9% y-o-y and 9.8% q-o-q driven by improving deposit cost and better commissions
 - Net interest income increased by 4.1% q-o-q
 - Commission income up by 11.4% q-o-q on higher activity
 - Operating expenses down by 10.1% y-o-y on a comparable basis
- Greece non-core PPI affected negatively by market conditions

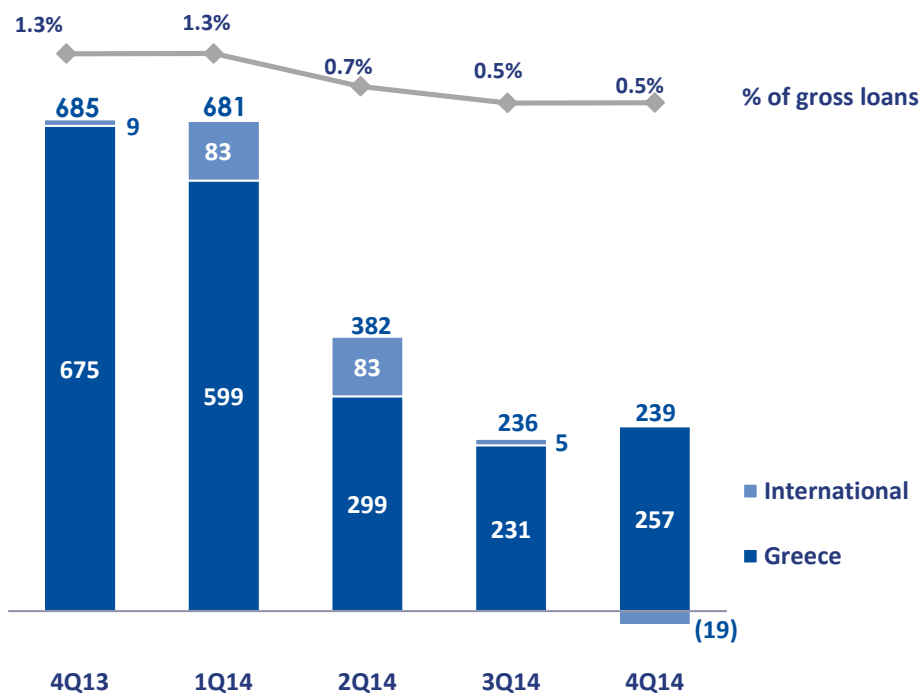
Δ PPI (€ m)



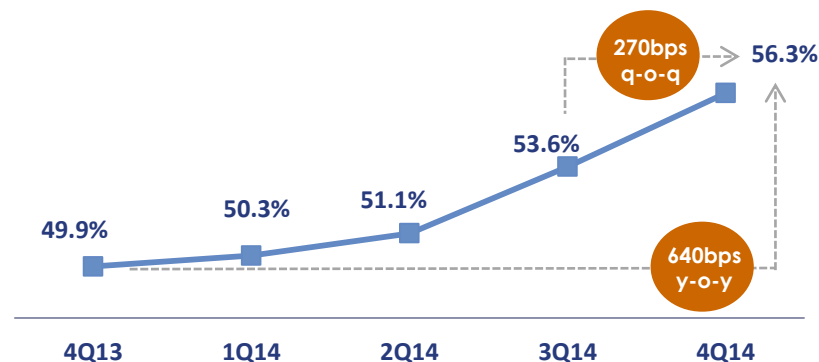
Asset quality

- 90dpd formation maintained at 3Q14 low levels, as higher formation in mortgage and corporate loans is fully offset by improvement in consumer and International
- Accelerating provisioning increases coverage to 56.3%
- Coverage ratio up by 270 basis points q-o-q and 640 basis points y-o-y, post €382m FY14 write-offs
- Provisions stock covers 18.8% of gross loans (14.7% in FY13)
- International operations coverage increased to 65.4% from 60.9% in 9M14

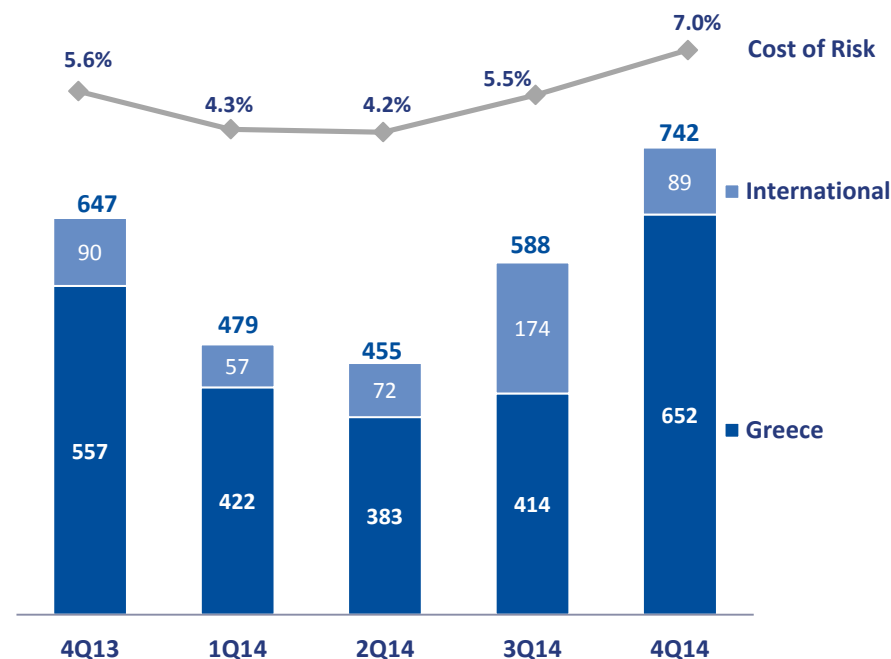
90dpd gross formation (€ m)



90dpd coverage



Loan loss provisions (€ m)

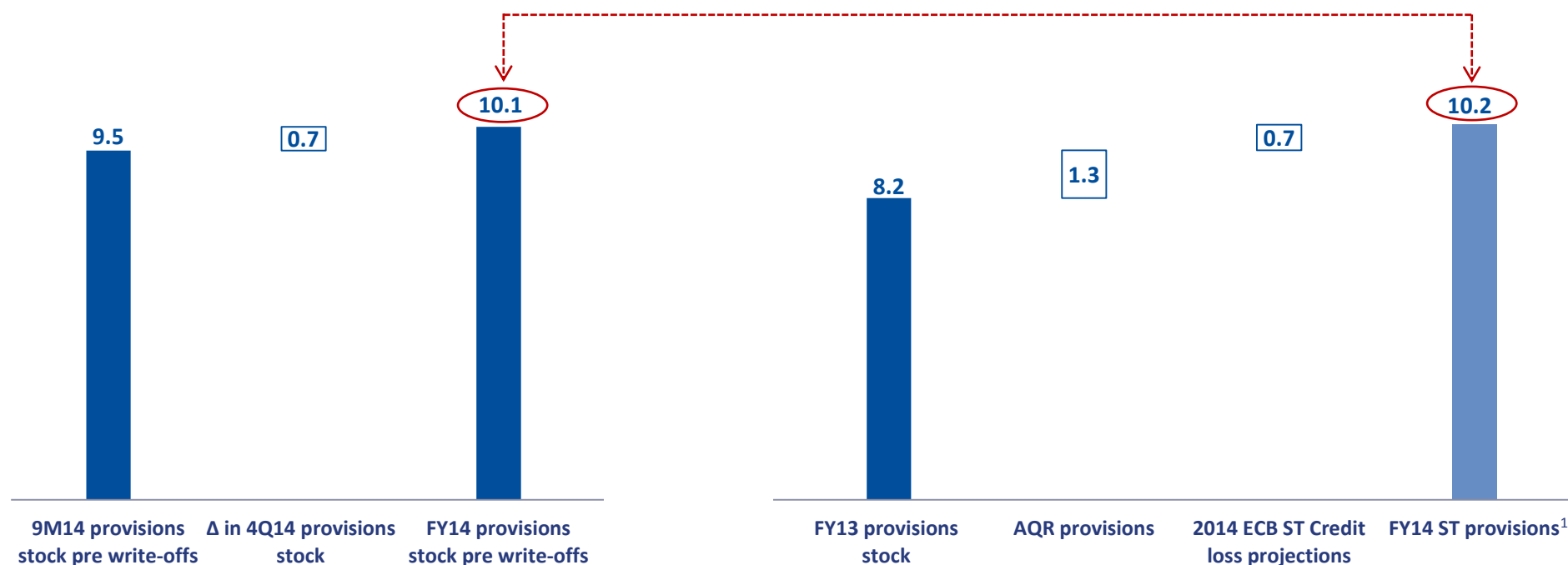


Provisions versus CA projections

- Recalibrated provisioning levels and higher degree of conservatism applied in key risk metrics' assumptions, almost aligning provisions at end 2014 with AQR findings and Stress Test (ST) projections

2014 Provisions stock (€ bn)

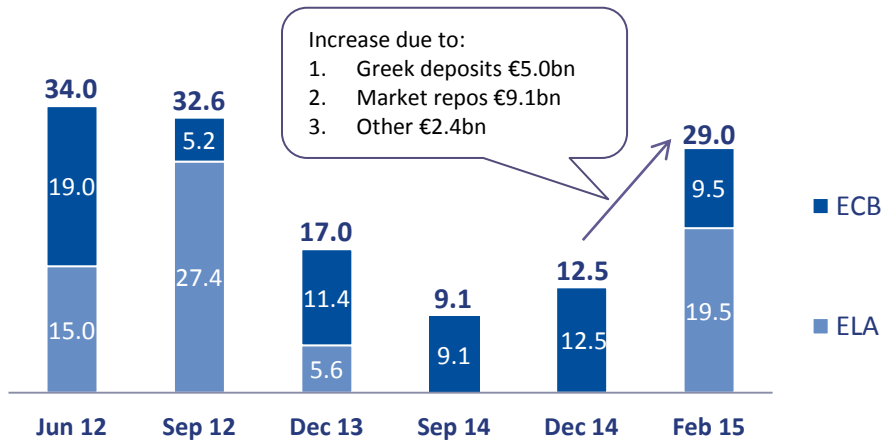
AQR findings and ST projections (€ bn)



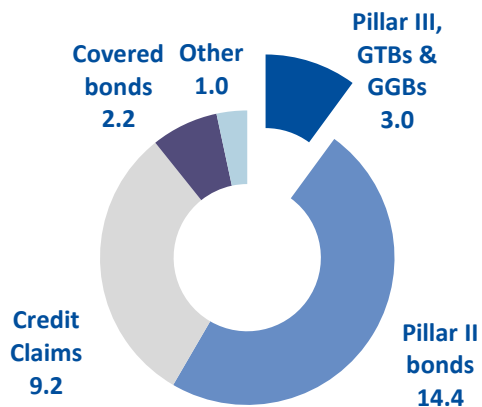
1. EBA comprehensive assessment - Dynamic Balance Sheet baseline scenario

Funding and liquidity

Eurosystem funding (€ bn)

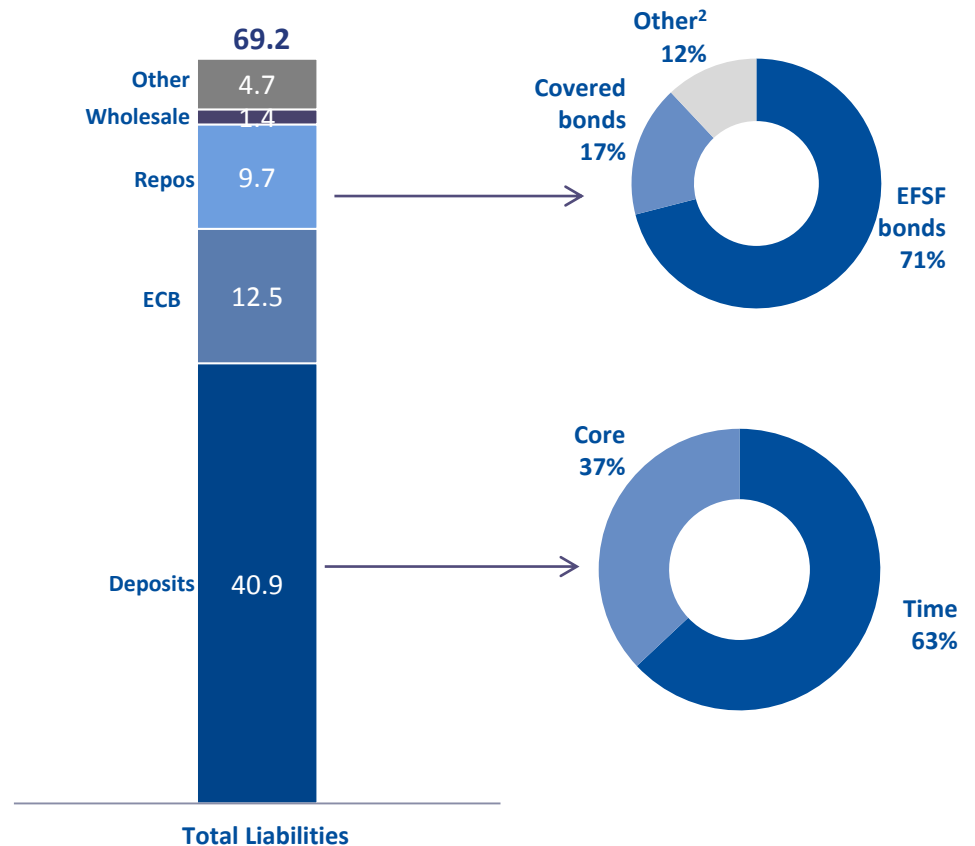


ELA eligible collateral (cash equivalent, € bn)¹



Unencumbered liquidity buffer in Greece €10.8bn
International operations liquidity buffer €4.0bn

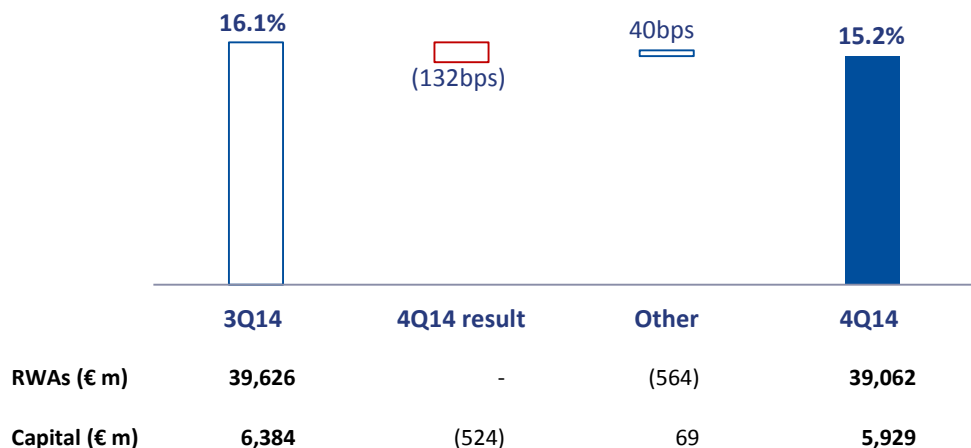
2014 Liabilities breakdown (€ bn)



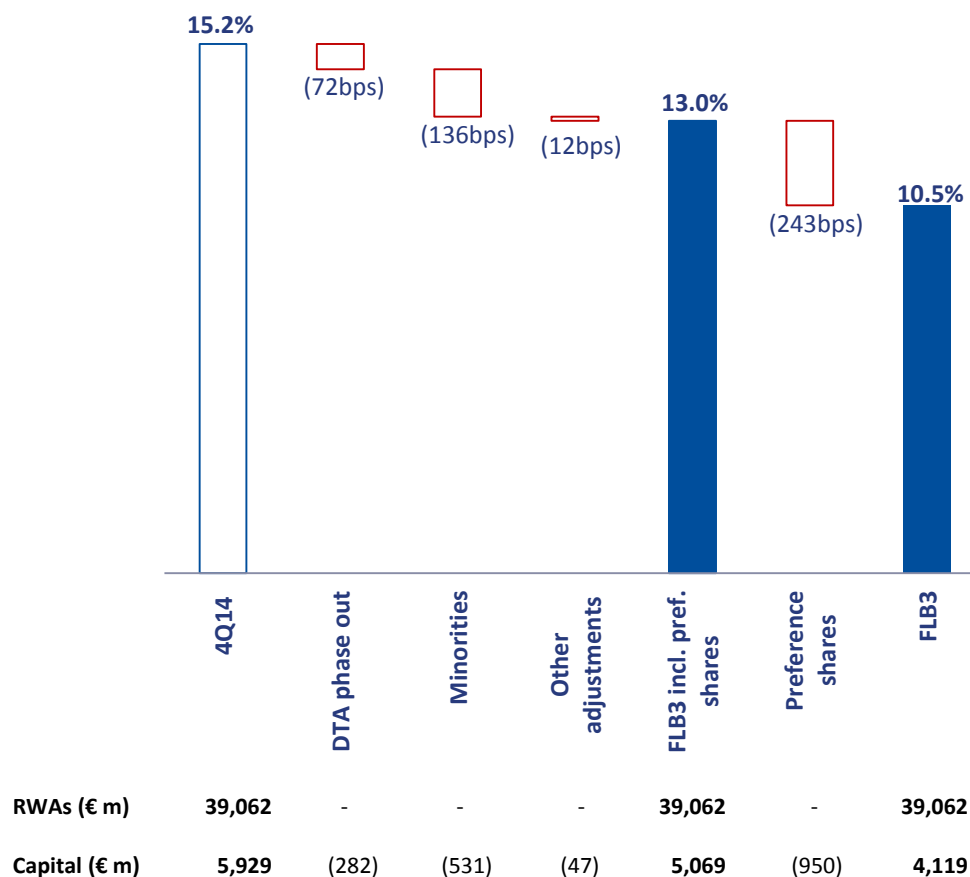
1. As at end February 2015. 2. GGBs, GTBs, Sovereign and Government guaranteed bonds.

Capital position

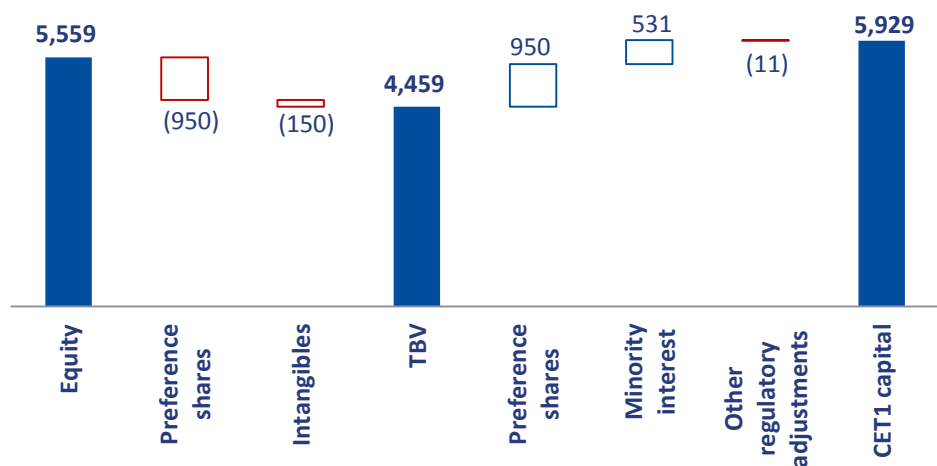
Phased-in CET1 ratio



Fully loaded Basel III CET1¹ (FLB3)



Equity to CET1 capital bridge (€ m)



1. Based on 2024 transitional rules

Summary performance

Balance sheet – key figures

| € m | 4Q14 | 3Q14 |
|---------------------------------------|---------|---------|
| Gross customer loans | 51,881 | 51,783 |
| Provisions | (9,748) | (9,163) |
| Net customer loans | 42,132 | 42,620 |
| Customer deposits | 40,877 | 42,698 |
| Eurosystem funding | 12,500 | 9,100 |
| Shareholders' equity | 6,304 | 6,951 |
| Tangible book value | 4,459 | 5,013 |
| Tangible book value / share (€) | 0.30 | 0.34 |
| Risk Weighted Assets | 39,062 | 39,626 |
| Total Assets | 75,518 | 74,264 |
| Ratios (%) | 4Q14 | 3Q14 |
| CET1 | 15.2 | 16.1 |
| Loans/Deposits | 103.1 | 99.8 |
| 90dpd | 33.4 | 33.0 |
| 90dpd coverage | 56.3 | 53.6 |
| Provisions / Gross loans | 18.8 | 17.7 |
| Headcount (#) | 17,415 | 17,527 |
| Branches and distribution network (#) | 1,023 | 1,034 |

Income statement – key figures

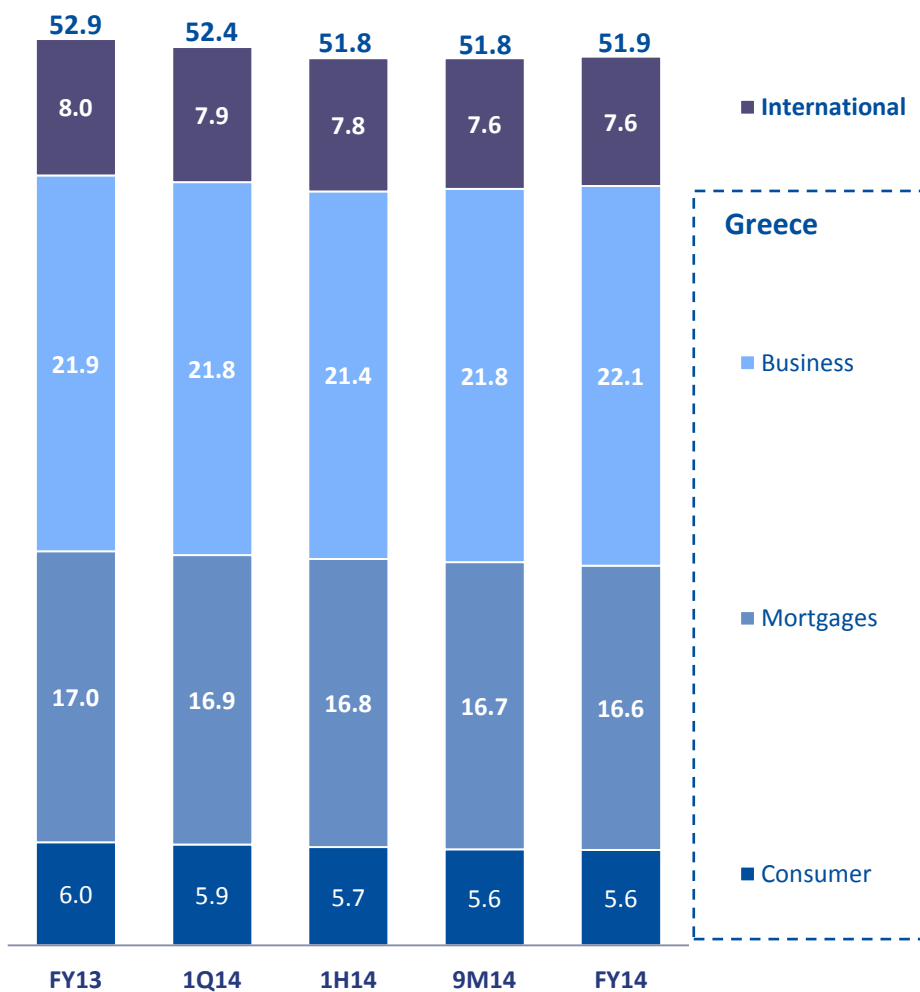
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| Other impairments | (103.3) | (39.5) |
| Discontinued operations | (5.8) | 0.4 |
| Non-recurring items | (125.2) | 166.7 |
| Net income | (523.7) | (186.6) |
| Ratios (%) | 4Q14 | 3Q14 |
| Net interest margin | 2.11 | 2.04 |
| Fee income / assets | 0.42 | 0.38 |
| Cost / income | 56.6 | 54.3 |
| Cost of risk | 7.00 | 5.47 |

4Q 2014 results review

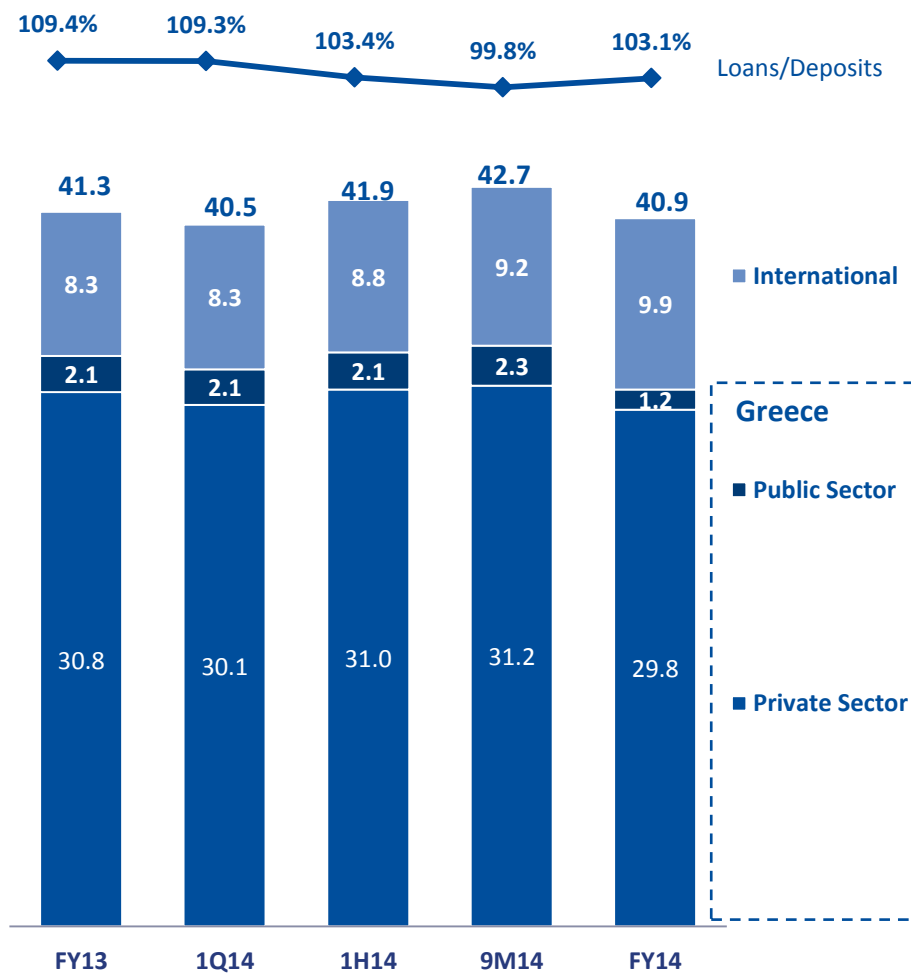
Loans and deposits

Gross loans (€ bn)

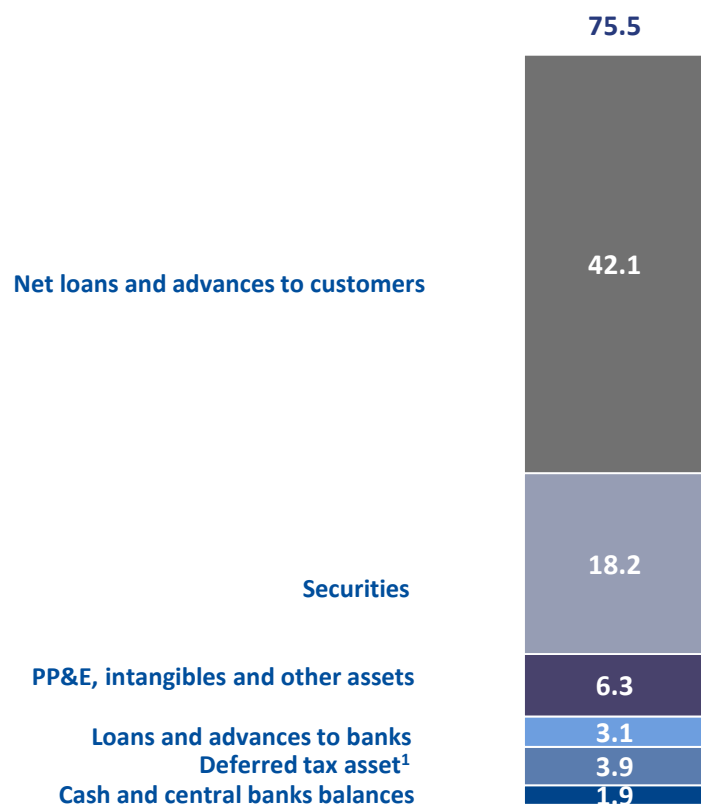
Δ €m before write-offs,
bond loans reclassification (540) (392) 164



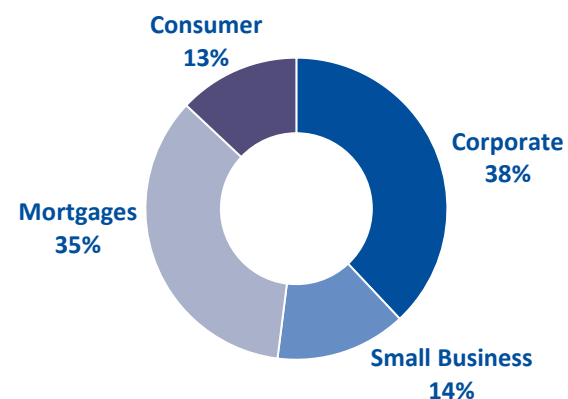
Deposits (€ bn)



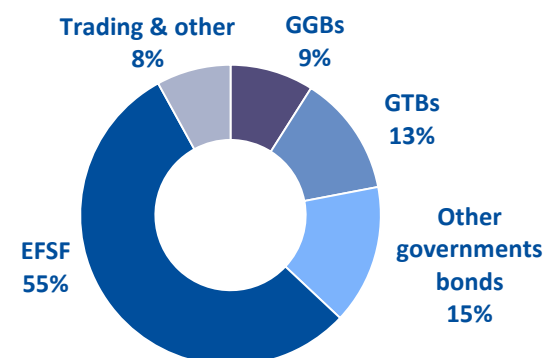
Total assets (€ bn)



Gross Loans



Securities



1. Of which €3.2bn DTC

New time deposits spreads and client rates (Greece)

New time deposit spreads (bps)

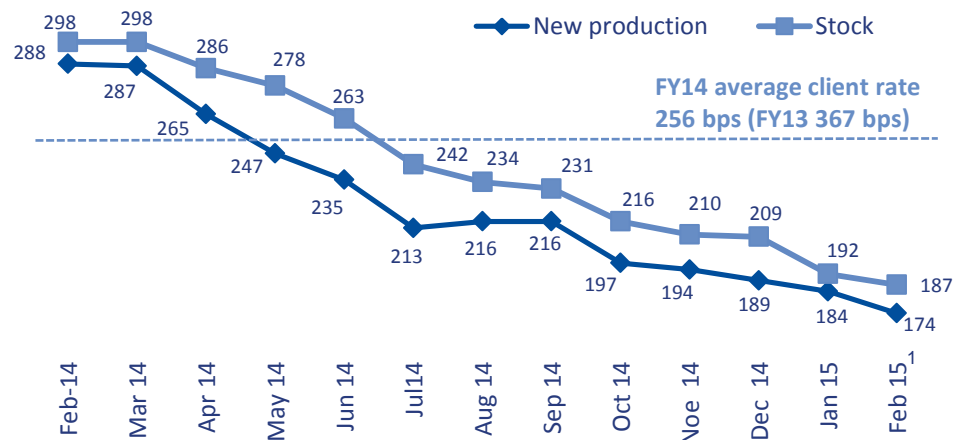


Deposits mix



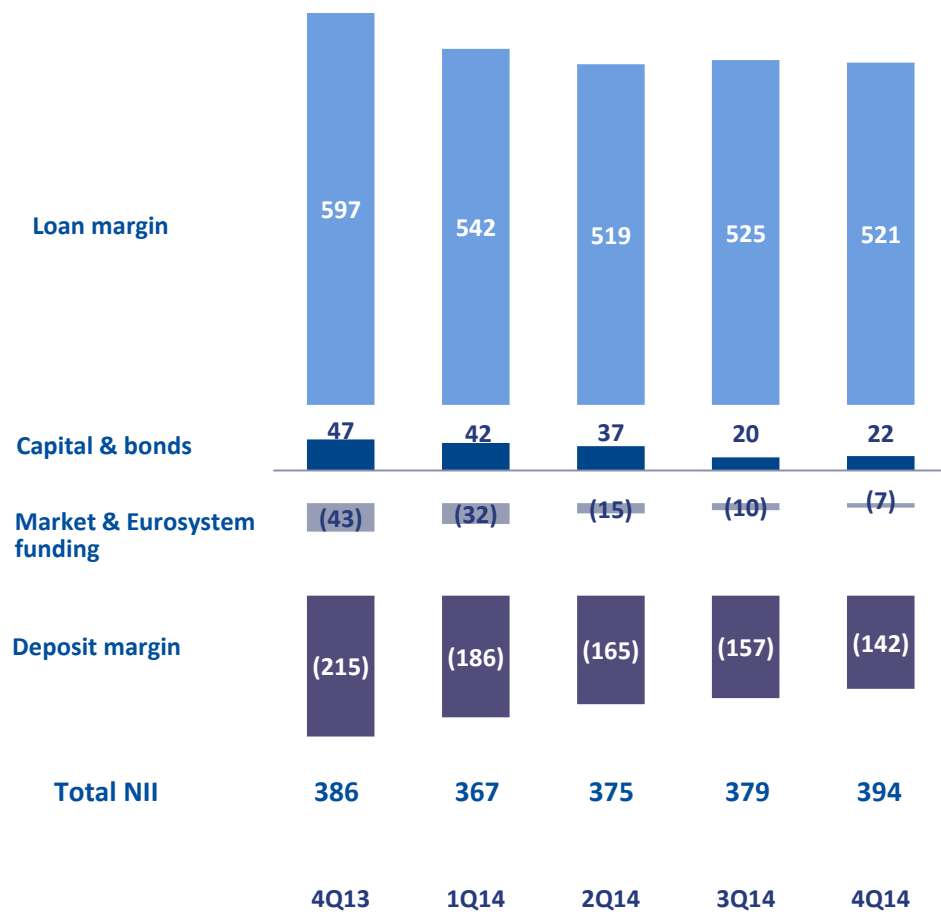
- Core deposit share in the mix increased by 3 percentage points since 3Q14
- Further improvement has been recorded in 1Q15

Time deposit client rates (bps)

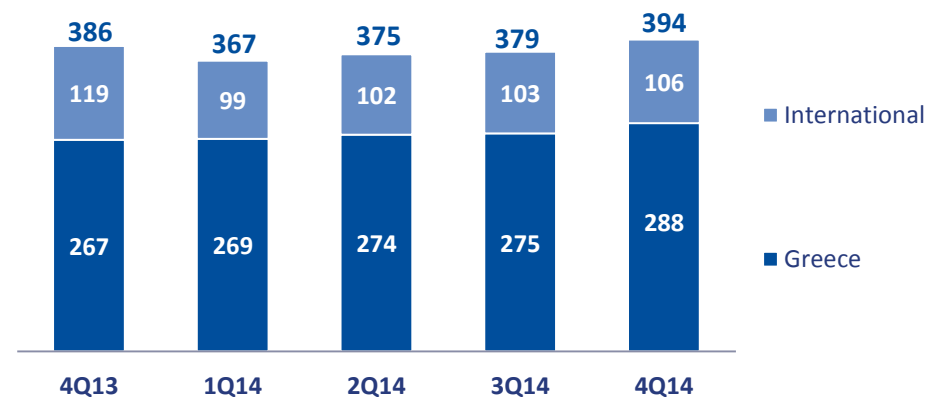


Net interest income

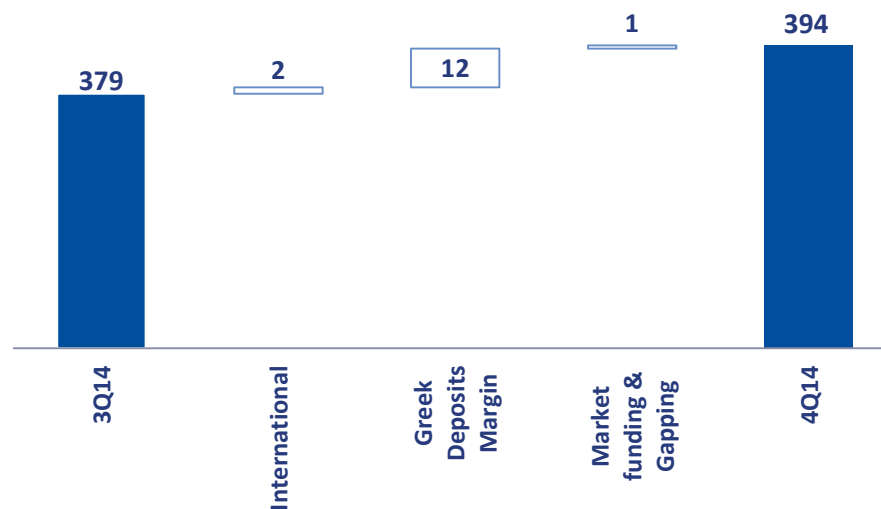
NII breakdown (€ m)



NII per region (€ m)

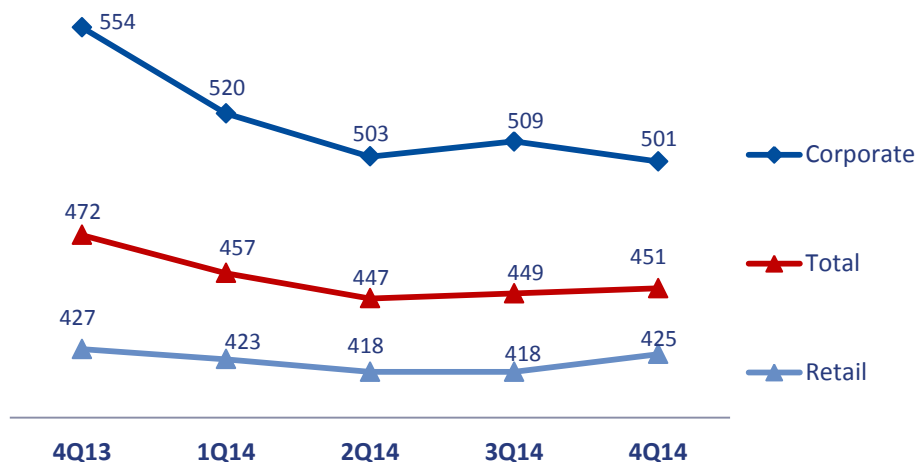


NII evolution q-o-q (€ m)

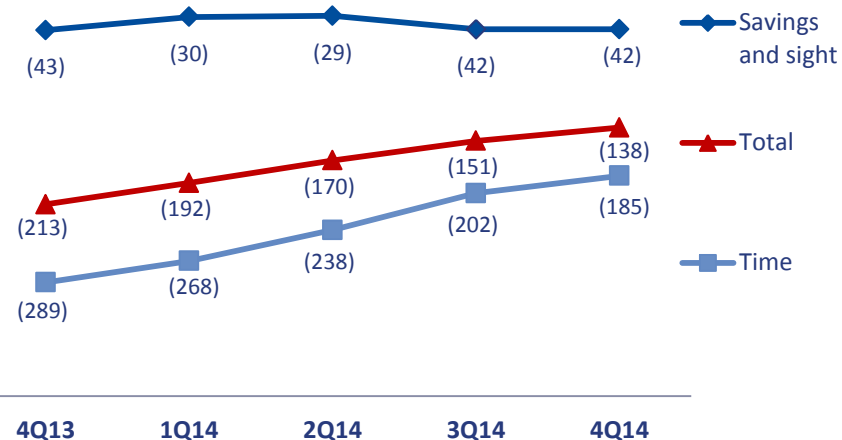


Spreads & net interest margin

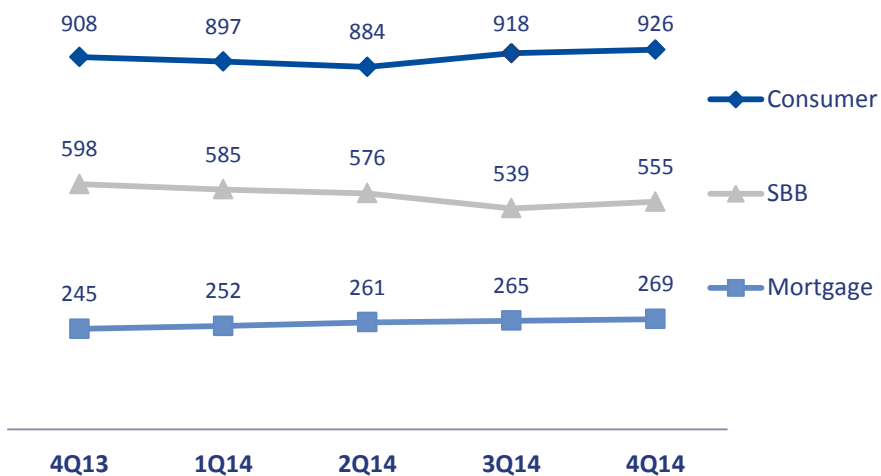
Lending spreads (Greece, bps)



Deposit spreads (Greece, bps)



Retail lending spreads (Greece, bps)

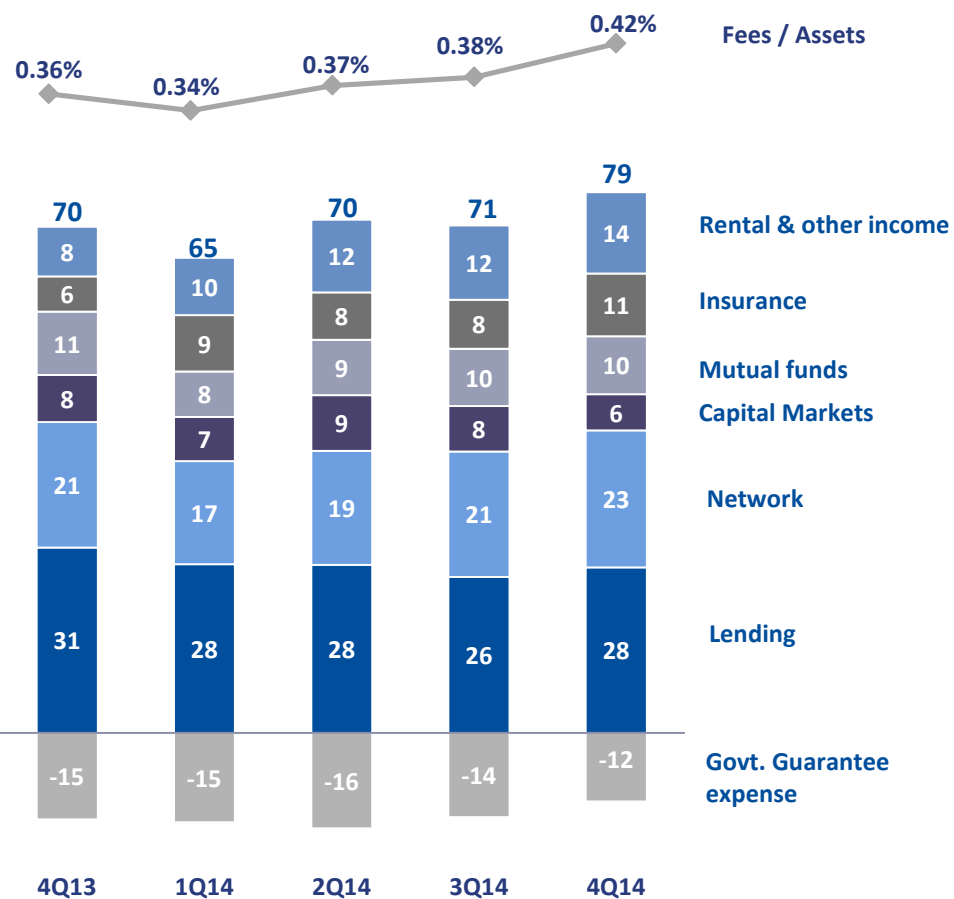


Net interest margin (bps)

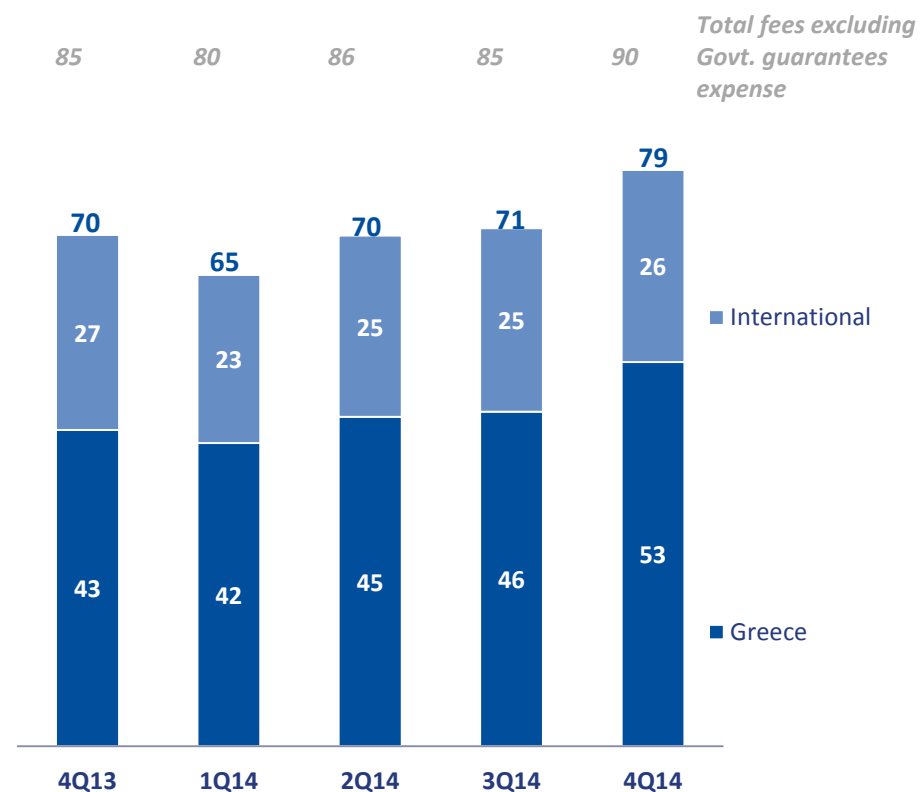
| | 4Q13 | 1Q14 | 2Q14 | 3Q14 | 4Q14 |
|---------------|------------|------------|------------|------------|------------|
| Greece | 163 | 168 | 174 | 178 | 186 |
| International | 382 | 323 | 333 | 334 | 334 |
| Group | 198 | 193 | 200 | 204 | 211 |

Commission income

Commission income breakdown (€ m)

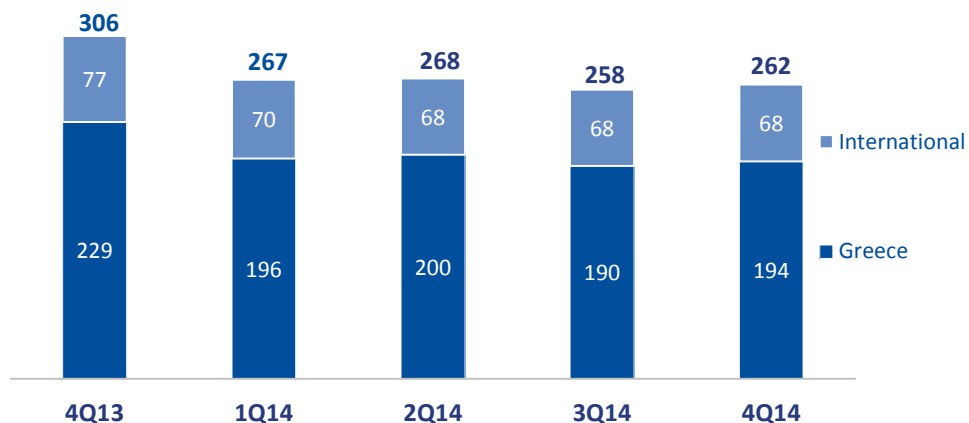


Commission income per region (€ m)

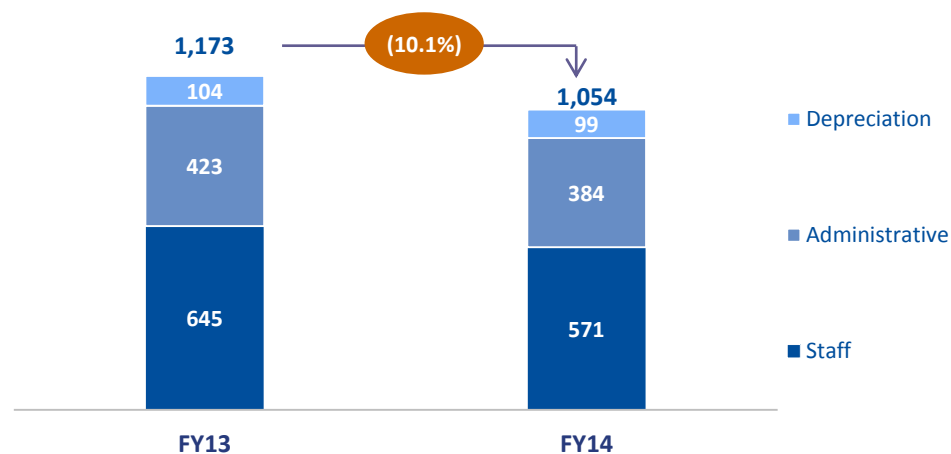


Operating expenses

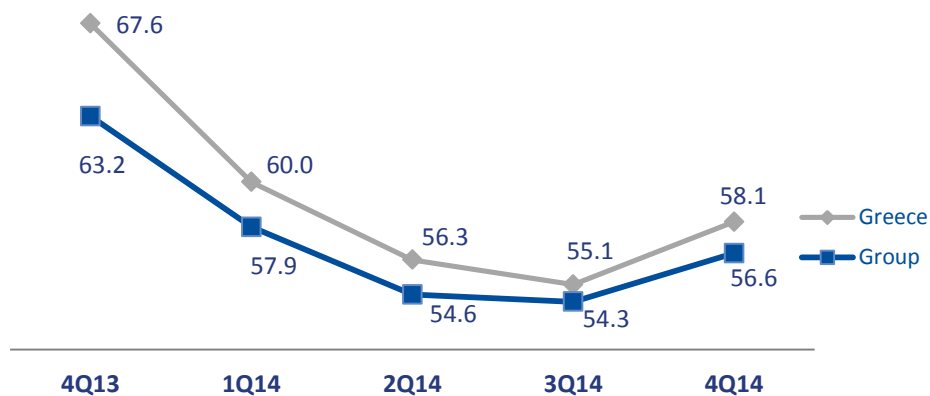
OpEx per region (€ m)



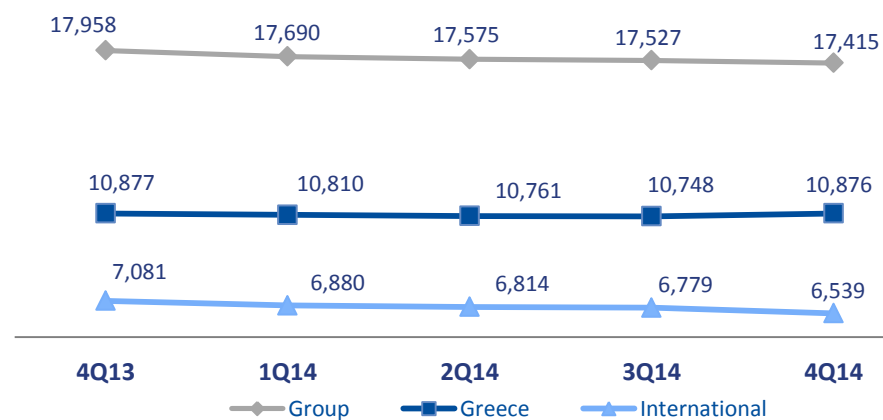
OpEx breakdown (€ m)¹



Cost-to-income ratio (%)



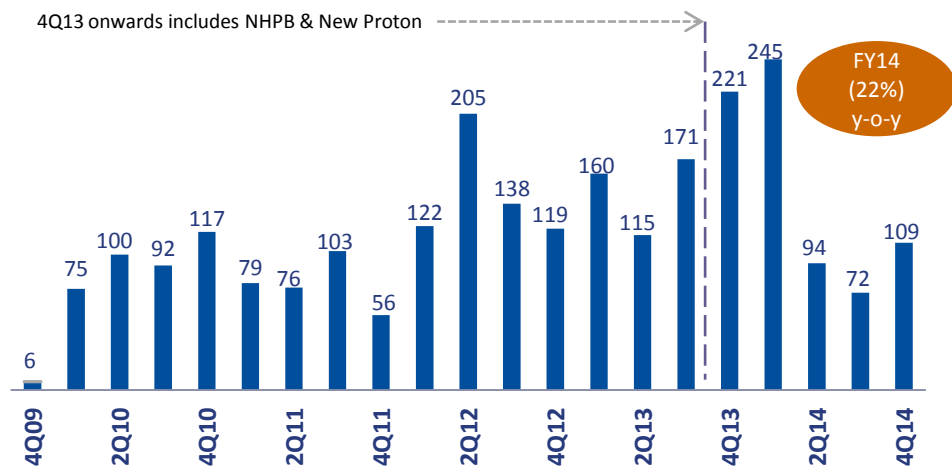
Headcount evolution (#)



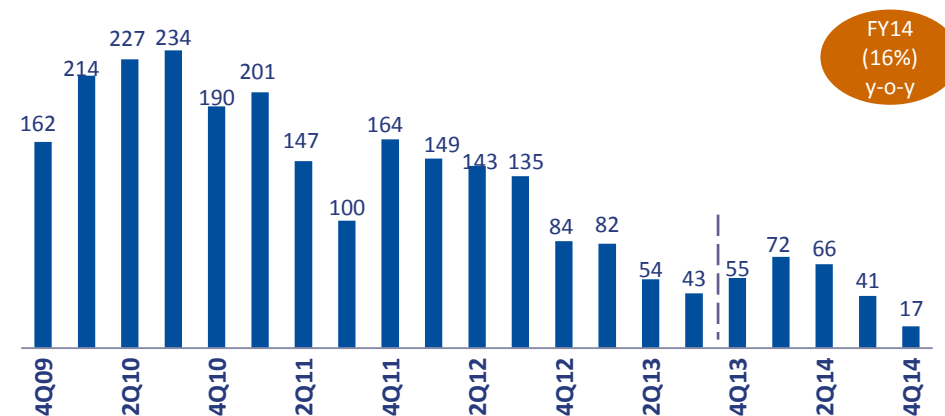
1. On a comparable basis: NHPB, New Proton and other adjustments in FY13.

90dpd gross formation per segment (Greece)

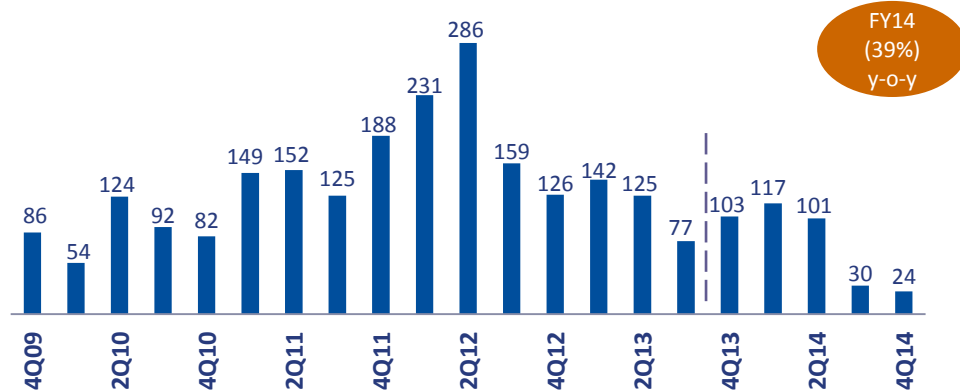
Mortgages (€ m)



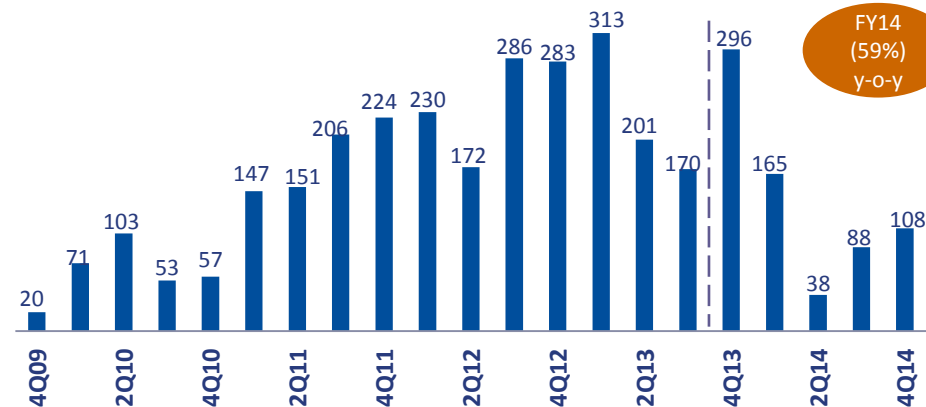
Consumer (€ m)



Small business (€ m)



Corporate (€ m)



90dpd & and coverage per segment

| | >90dpd ratio (%) | >90dpd (€ bn) | 90dpd Coverage (%) |
|----------------|------------------|---------------|--------------------|
| Consumer | 45.2 | 3.1 | 79.3 |
| Mortgages | 22.5 | 4.1 | 36.0 |
| Small Business | 50.7 | 3.7 | 47.2 |
| Corporate | 32.9 | 6.4 | 63.5 |
| Total | 33.4 | 17.3 | 56.3 |

90dpd & coverage per region

| % | 4Q13 | 1Q14 | 2Q14 | 3Q14 | 4Q14 |
|--------------------|-------------|-------------|-------------|-------------|-------------|
| 90dpd ratio | | | | | |
| Greece | 31.1 | 32.7 | 33.6 | 34.9 | 35.4 |
| International | 19.7 | 20.8 | 21.7 | 21.9 | 21.5 |
| Group | 29.4 | 30.9 | 31.8 | 33.0 | 33.4 |
| Coverage | | | | | |
| Greece | 49.7 | 50.1 | 51.0 | 52.8 | 55.4 |
| International | 52.4 | 52.2 | 52.3 | 60.9 | 65.4 |
| Group | 49.9 | 50.3 | 51.1 | 53.6 | 56.3 |

Non Performing Exposures (EBA)

| | >90dp d (€ bn) | NPF ¹ 0-89dpd (€ bn) | Other Impaired (€ bn) ² | Total NPEs (€ bn) | NPEs ratio (%) | Provisions over NPEs (%) | Provisions and collaterals over NPEs(%) |
|----------------|----------------|---------------------------------|------------------------------------|-------------------|----------------|--------------------------|---|
| Consumer | 3.1 | 0.2 | 0.0 | 3.3 | 48.5 | 75.1 | 79.3 |
| Mortgages | 4.1 | 0.6 | 0.1 | 4.7 | 25.7 | 31.2 | 114.6 |
| Small Business | 3.7 | 0.5 | 0.1 | 4.3 | 58.3 | 41.0 | 103.8 |
| Corporate | 6.4 | 0.9 | 0.8 | 8.1 | 41.8 | 50.1 | 102.3 |
| Total | 17.3 | 2.1 | 1.0 | 20.4 | 39.3 | 47.8 | 101.8 |

Forborne loans

| | Forborne 0-89dpd (€ bn) | Performing Forborne (€ bn) | NPF 0-89dpd (€ bn) |
|----------------|-------------------------|----------------------------|--------------------|
| Consumer | 0.3 | 0.1 | 0.2 |
| Mortgages | 2.4 | 1.9 | 0.6 |
| Small Business | 0.7 | 0.2 | 0.5 |
| Corporate | 1.4 | 0.5 | 0.9 |
| Total | 4.8 | 2.7 | 2.1 |

1. Non-performing forborne loans. 2. Loans impaired due to triggers other than the existence of forbearance measures.

International operations

International presence



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



| | |
|---------------------|-----|
| Total Assets (€ bn) | 3.0 |
| Net Loans (€ bn) | 2.1 |
| Deposits (€ bn) | 2.6 |
| Branches (#) | 179 |



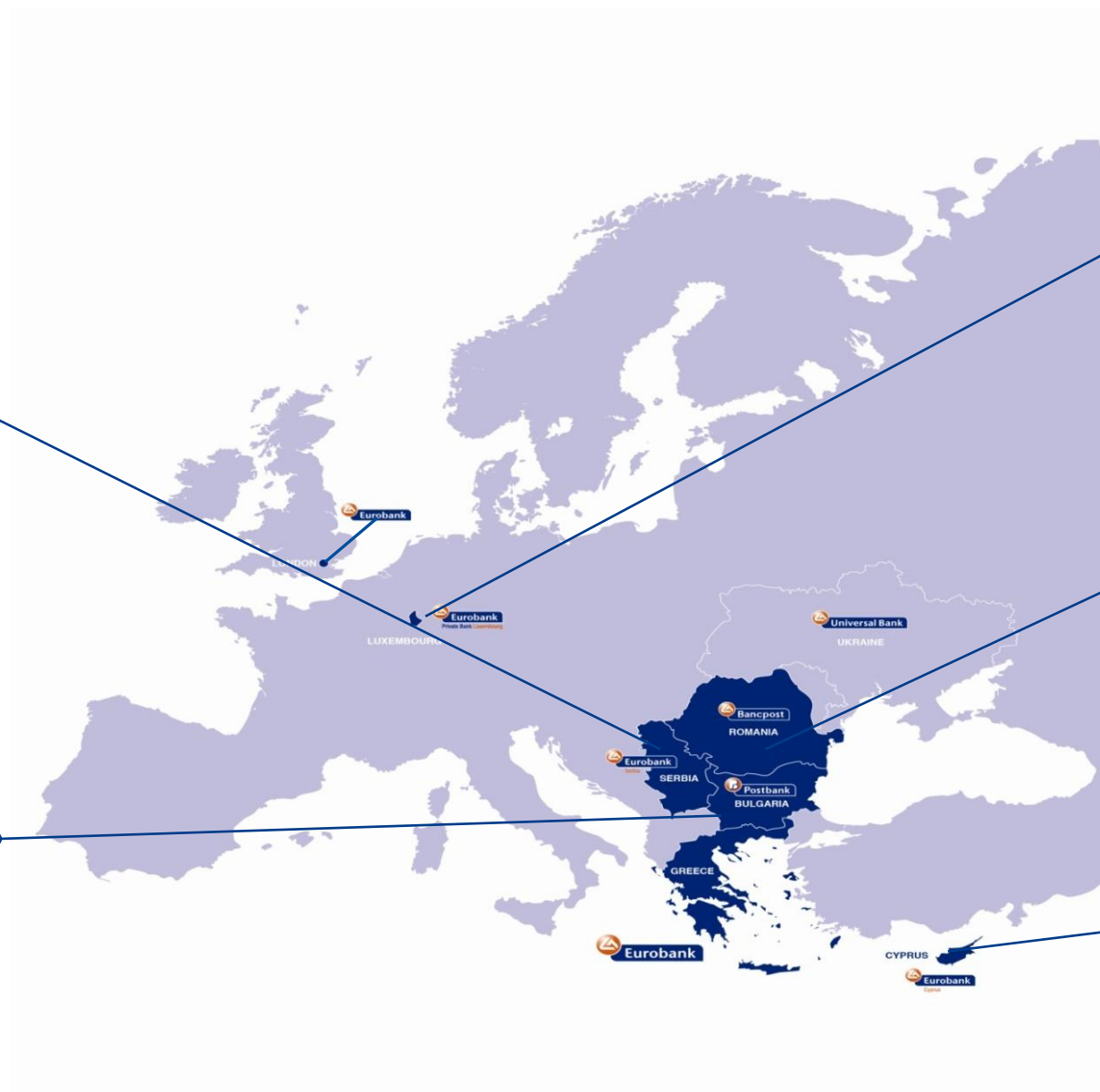
| | |
|---------------------|-----|
| Total Assets (€ bn) | 1.5 |
| Net Loans (€ bn) | 0.4 |
| Deposits (€ bn) | 1.2 |



| | |
|---------------------|-----|
| Total Assets (€ bn) | 3.3 |
| Net Loans (€ bn) | 2.0 |
| Deposits (€ bn) | 1.9 |
| Branches (#) | 176 |

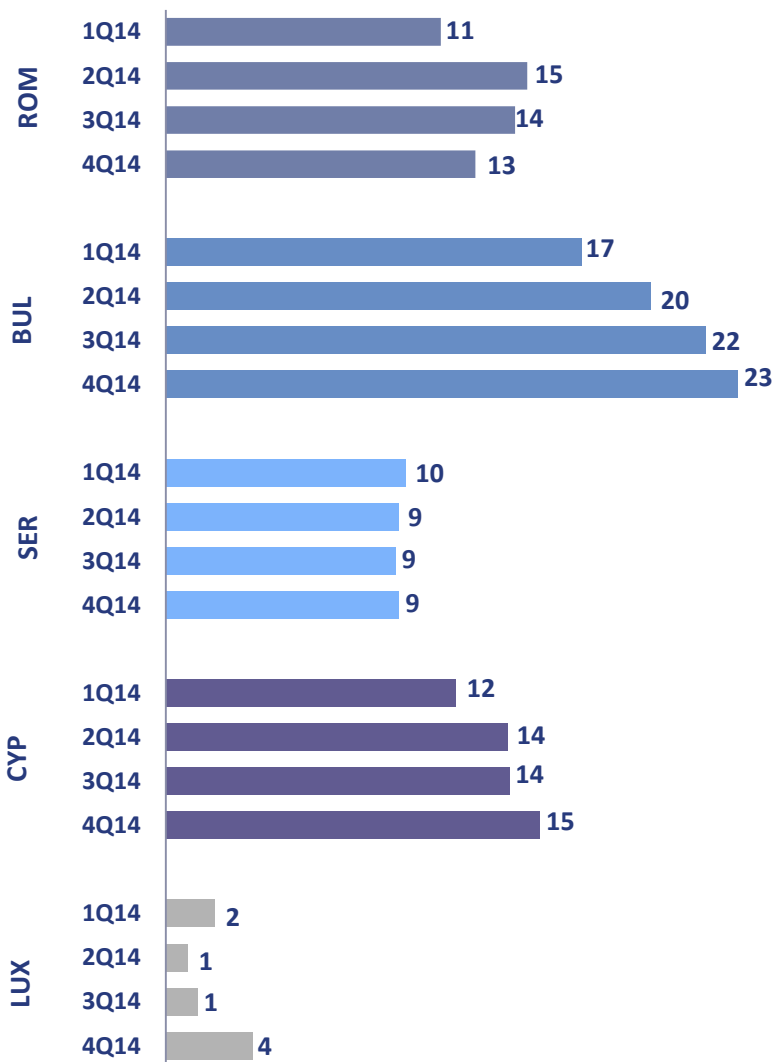


| | |
|-----------------------------|-----|
| Total Assets (€ bn) | 3.9 |
| Net Loans (€ bn) | 1.2 |
| Deposits (€ bn) | 3.5 |
| Private Banking centers (#) | 7 |

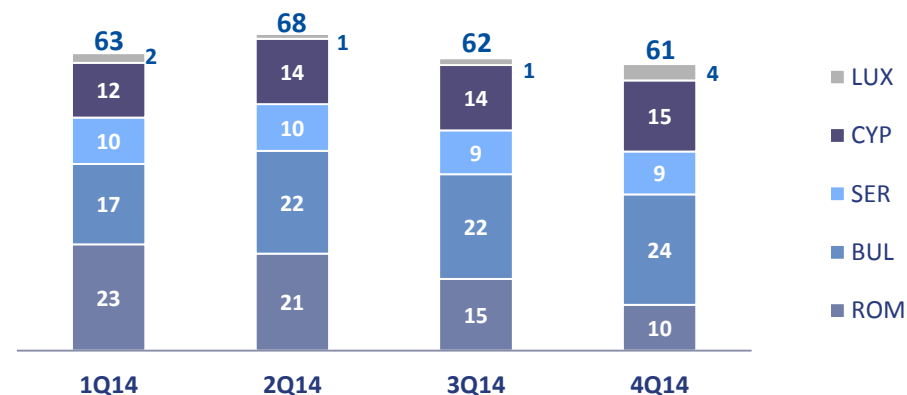


Income statement highlights

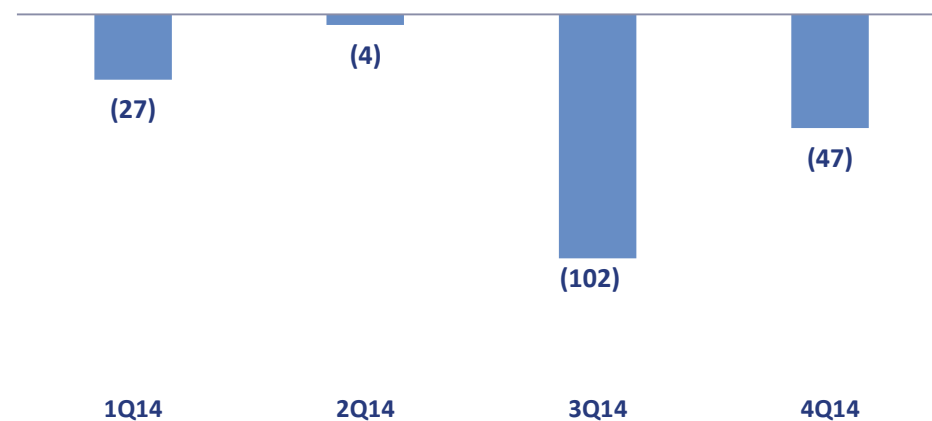
Core PPI (€ m)



Pre Provision Income (€ m)

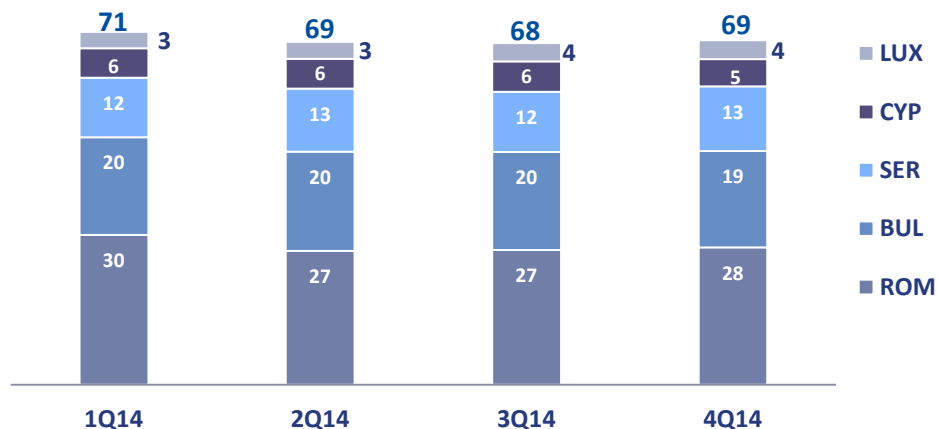


Net income before non-recurring charges (€ m)

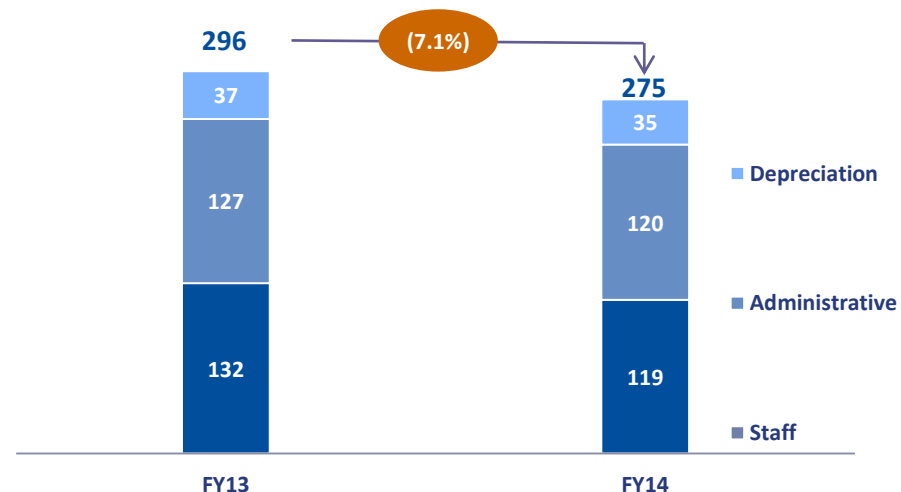


Operating expenses

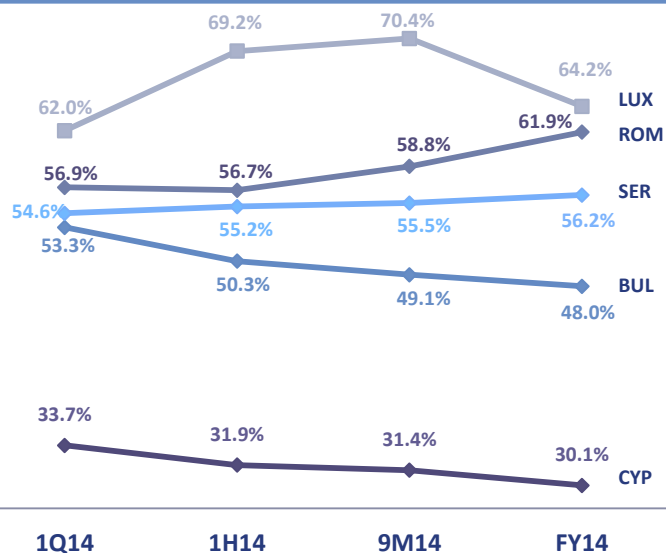
OpEx per Country (€ m)



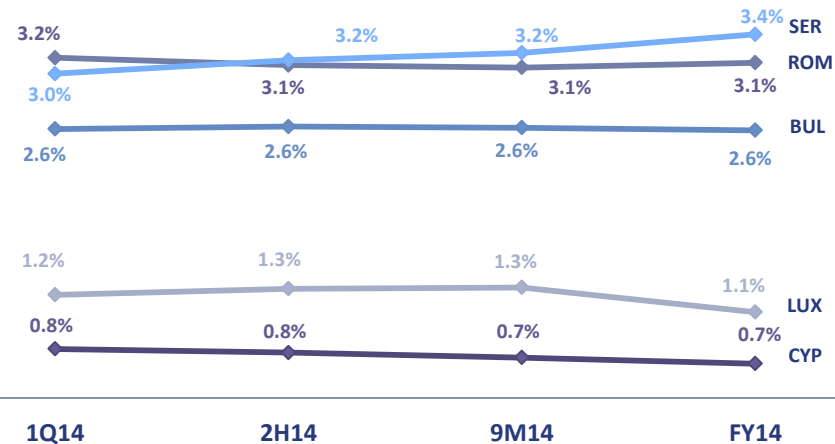
OpEx breakdown (€ m)



Cost-to-income ratio (%)

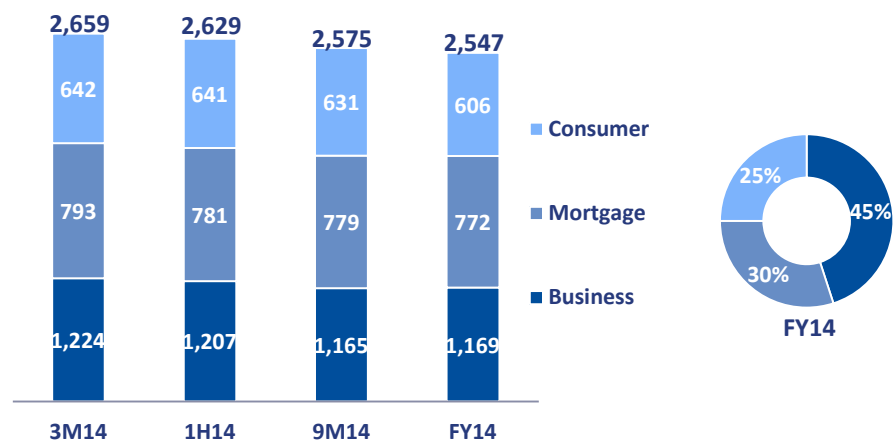


Cost-to-average assets (%)

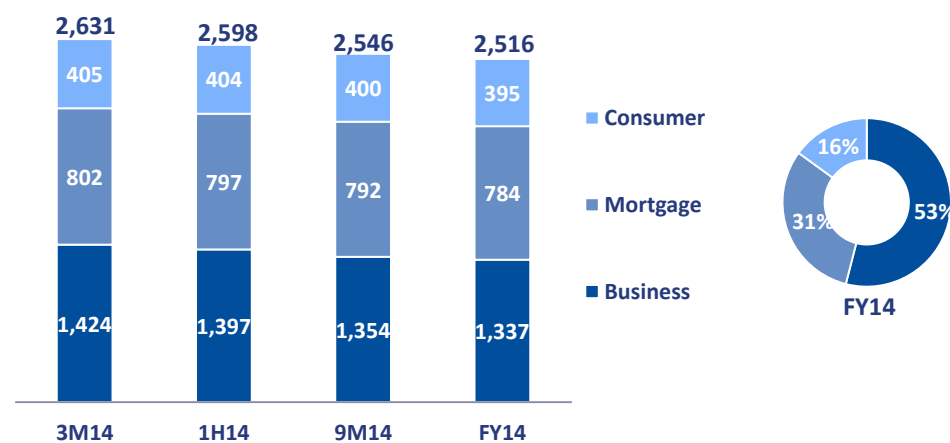


Gross Loans

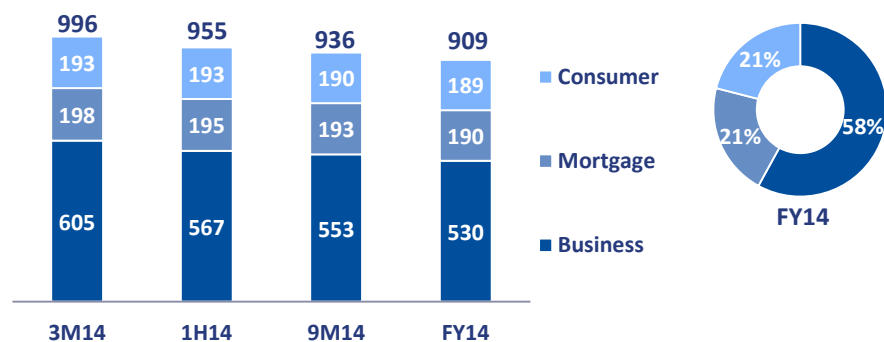
Romania (€ m)



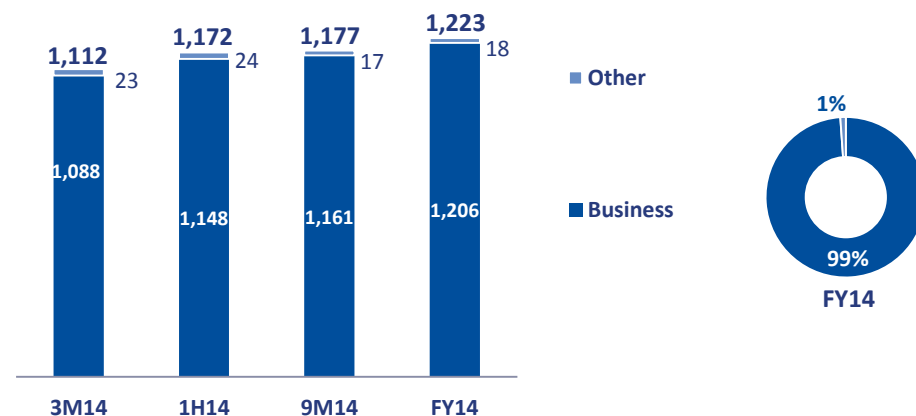
Bulgaria (€ m)



Serbia (€ m)

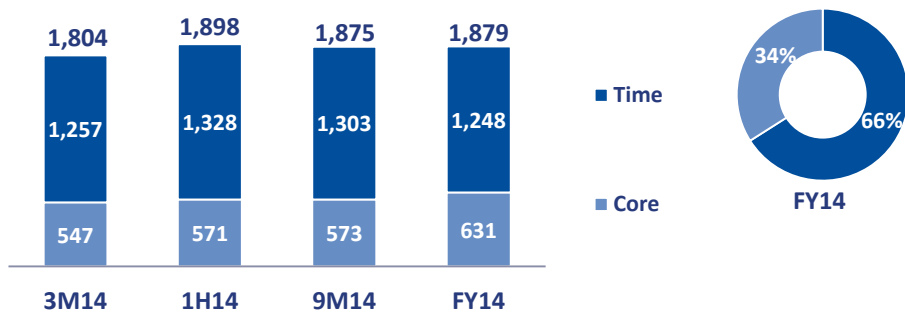


Cyprus (€ m)

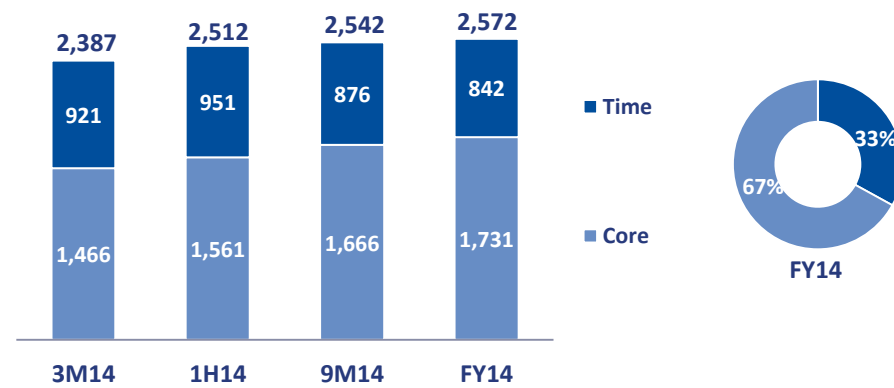


Deposits

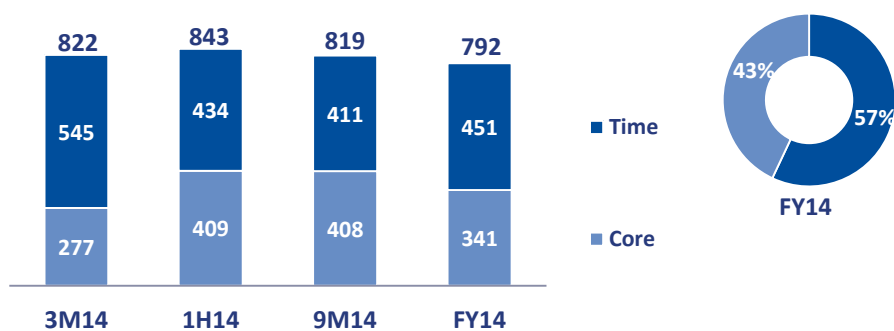
Romania (€ m)



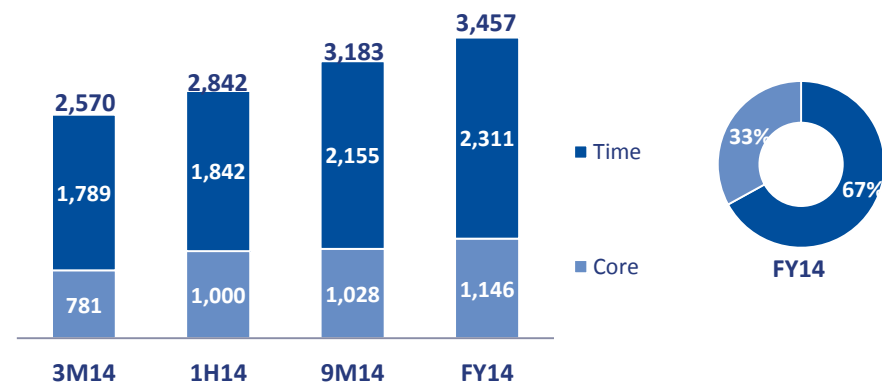
Bulgaria (€ m)



Serbia (€ m)

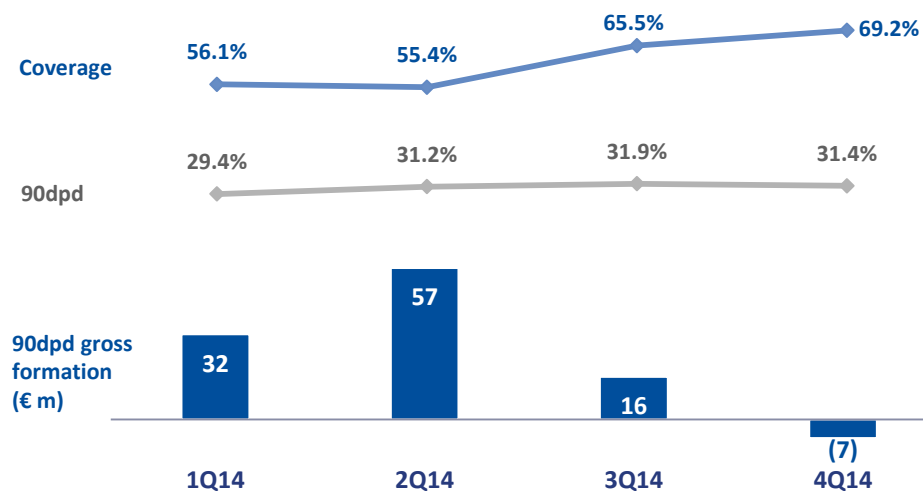


Cyprus (€ m)

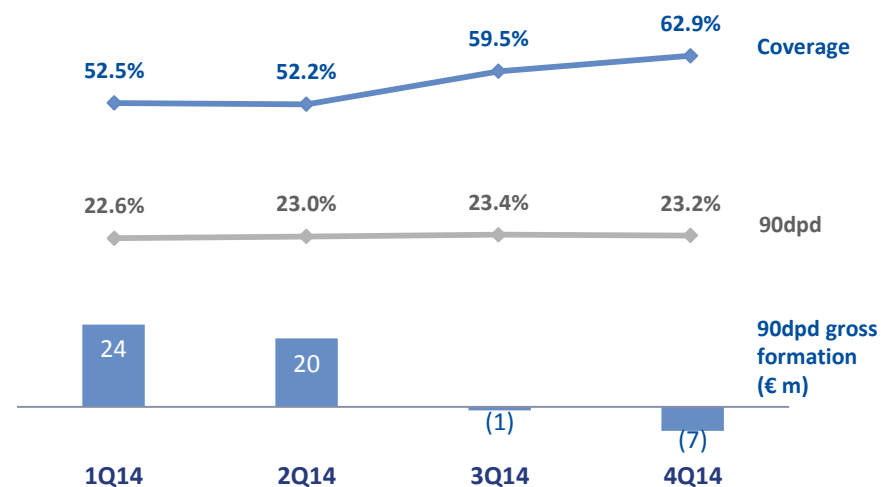


Asset quality

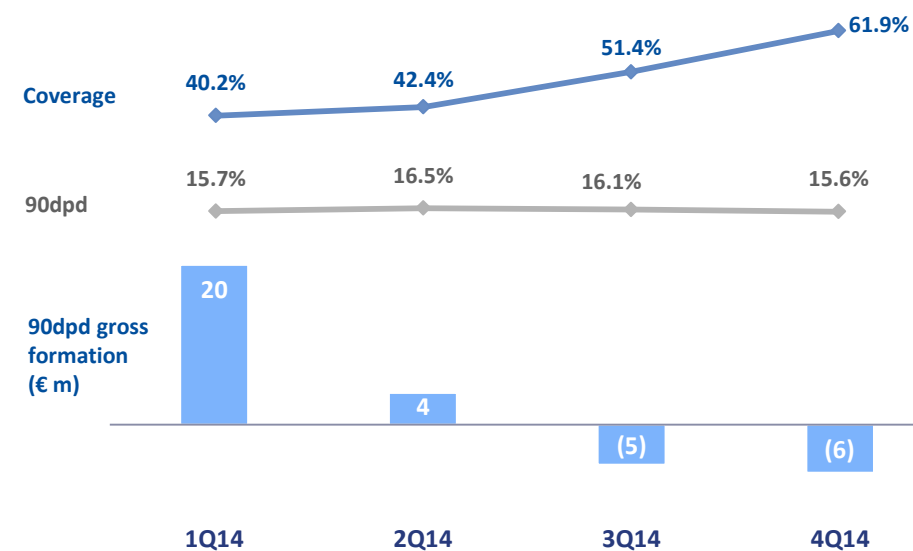
Romania



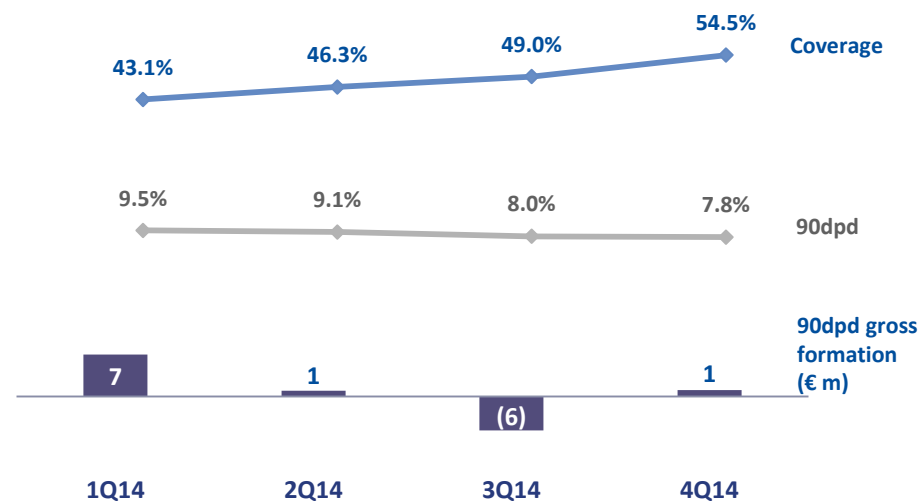
Bulgaria



Serbia



Cyprus



Key figures

| | | Romania | Bulgaria | Serbia | Cyprus | Lux | Sum |
|-----------------------|---|---------|----------|--------|--------|-------|--------|
| Balance Sheet (€m) | Assets | 3,257 | 2,998 | 1,355 | 3,915 | 1,458 | 12,983 |
| | Gross loans | 2,547 | 2,515 | 909 | 1,223 | 360 | 7,555 |
| | Net loans | 1,993 | 2,148 | 821 | 1,171 | 360 | 6,493 |
| | 90dpd Loans | 800 | 584 | 142 | 95 | 2 | 1,623 |
| | Deposits | 1,879 | 2,572 | 792 | 3,457 | 1,190 | 9,890 |
| Income statement (€m) | Operating Income | 37.3 | 42.8 | 22.2 | 20.5 | 7.3 | 130.1 |
| | Operating Expenses | (27.5) | (19.3) | (13.0) | (5.4) | (3.8) | (69.0) |
| | Loan loss provisions | (41.4) | (26.2) | (16.0) | (5.8) | (0.0) | (89.4) |
| | Profit before tax & minorities | (48.7) | (3.5) | (7.0) | 9.4 | 3.4 | (46.4) |
| | Net Profit before non-recurring charges | (46.3) | (5.4) | (7.5) | 7.3 | 4.3 | (47.6) |
| Branches (#) | Retail | 176 | 179 | 95 | - | - | 450 |
| | Business / Private banking centers | 9 | 8 | 8 | 7 | 1 | 33 |
| Headcount (#) | | 2,553 | 2,306 | 1,368 | 233 | 79 | 6,539 |

Appendix I – Supplementary information

Consolidated quarterly financials

| Income Statement (€ m) | 4Q14 | 3Q14 | 2Q14 | 1Q14 | 4Q13 |
|---|---------|---------|---------|---------|---------|
| Net Interest Income | 394.0 | 378.6 | 375.3 | 367.2 | 386.0 |
| Commission income | 79.0 | 70.9 | 69.9 | 64.5 | 70.0 |
| Other Income | (9.4) | 25.3 | 44.6 | 29.2 | 27.7 |
| Operating Income | 463.6 | 474.8 | 489.8 | 460.9 | 483.7 |
| Operating Expenses | (262.4) | (257.7) | (267.6) | (266.6) | (305.5) |
| Pre-Provision Income | 201.2 | 217.1 | 222.2 | 194.3 | 178.2 |
| Loan Loss Provisions | (741.7) | (588.4) | (454.7) | (479.4) | (647.1) |
| Other impairments | (103.3) | (39.5) | (21.7) | (40.0) | (129.5) |
| Profit before tax | (644.2) | (410.8) | (254.2) | (325.1) | (597.6) |
| Net Profit before non-recurring charges | (392.6) | (353.5) | (202.7) | (226.7) | (450.3) |
| Discontinued operations | (5.8) | 0.4 | (94.4) | (56.1) | (57.8) |
| Non-recurring items | (125.2) | 166.5 | (4.0) | 75.4 | (405.0) |
| Net Profit | (523.7) | (186.6) | (301.1) | (207.4) | (913.1) |

| Balance sheet (€ m) | 4Q14 | 3Q14 | 2Q14 | 1Q14 | 4Q13 |
|------------------------|---------------|---------------|---------------|---------------|---------------|
| Consumer Loans | 6,759 | 6,822 | 6,983 | 7,132 | 7,285 |
| Mortgages | 18,335 | 18,447 | 18,515 | 18,598 | 18,699 |
| Household Loans | 25,094 | 25,346 | 25,580 | 25,814 | 26,071 |
| Small Business Loans | 7,282 | 7,269 | 7,345 | 7,393 | 7,406 |
| Corporate Loans | 19,447 | 19,187 | 18,883 | 19,260 | 19,458 |
| Business Loans | 26,729 | 26,378 | 26,146 | 26,568 | 26,778 |
| Total Gross Loans | 51,881 | 51,783 | 51,785 | 52,442 | 52,910 |
| Total Deposits | 40,878 | 42,698 | 41,926 | 40,526 | 41,250 |
| Total Assets | 75,518 | 74,264 | 74,773 | 75,995 | 77,586 |

Consolidated Full year financials

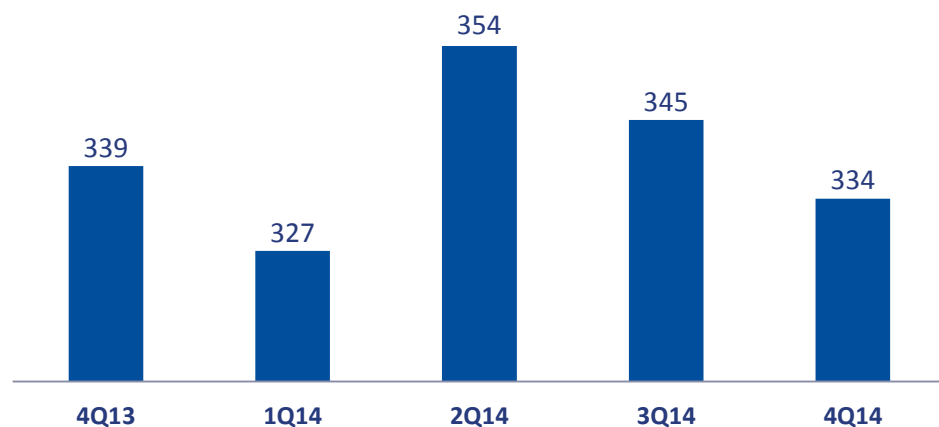
| Income Statement (€ m) | FY14 | FY13 ¹ | Δ y-o-y (%) |
|---------------------------------------|-----------|-------------------|-------------|
| Net Interest Income | 1,515.1 | 1,269.8 | 19.3 |
| Commission income | 284.2 | 269.1 | 5.6 |
| Other Income | 89.7 | 19.2 | >100.0 |
| Operating Income | 1,889.1 | 1,558.1 | 21.2 |
| Operating Expenses | (1,054.2) | (1,038.2) | 1.5 |
| Pre-Provision Income | 834.8 | 519.8 | 60.6 |
| Loan Loss Provisions | (2,264.2) | (1,900.0) | 19.2 |
| Other impairments | (204.5) | (189.4) | 7.9 |
| Profit before tax | (1,634.2) | (1,570.0) | 4.1 |
| Net Profit before non-recurring items | (1,175.4) | (1,191.4) | (1.3) |
| Discontinued operations | (155.9) | (114.8) | 35.8 |
| Non-recurring items | 112.7 | 152.5 | (26.1) |
| Net Profit | (1,218.7) | (1,153.7) | 5.6 |

| Balance sheet (€ m) | FY14 | FY13 | Δ y-o-y (%) |
|------------------------|---------------|---------------|--------------|
| Consumer Loans | 6,759 | 7,285 | (7.2) |
| Mortgages | 18,335 | 18,699 | (1.9) |
| Household Loans | 25,094 | 26,071 | (3.4) |
| Small Business Loans | 7,282 | 7,406 | (1.7) |
| Corporate Loans | 19,447 | 19,458 | (0.1) |
| Business Loans | 26,729 | 26,778 | (0.5) |
| Total Gross Loans | 51,881 | 52,910 | (1.9) |
| Total Deposits | 40,878 | 41,250 | (0.9) |
| Total Assets | 75,518 | 77,586 | (2.7) |

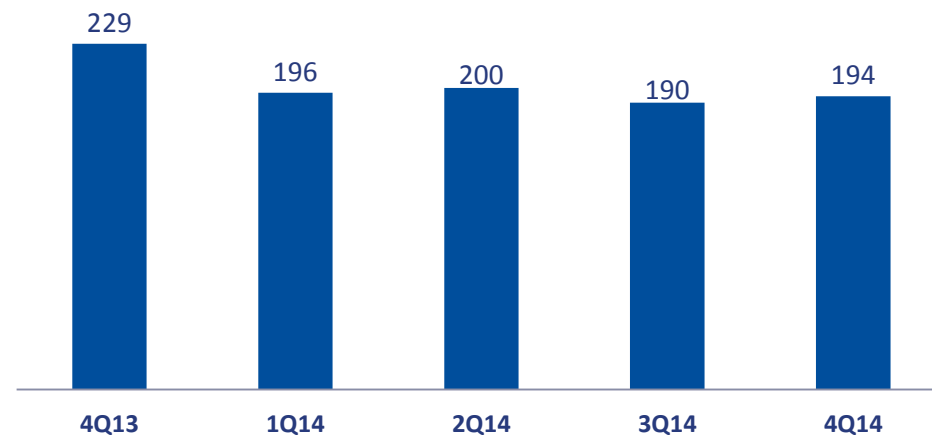
1. Including NHPB & New Proton for 4 months

Income statement highlights (Greece)

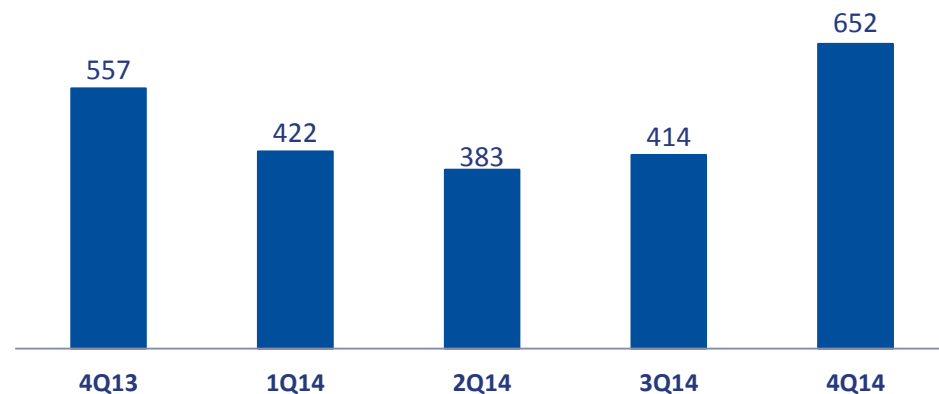
Operating income (€ m)



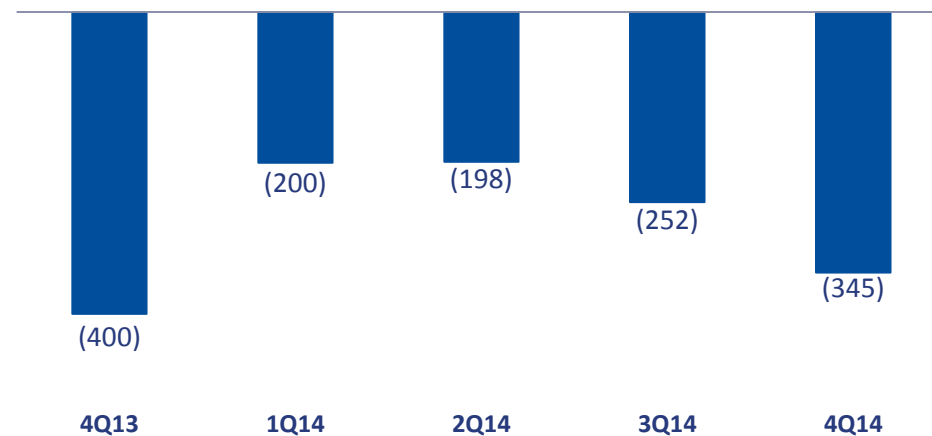
Operating expenses (€ m)



Provision charge (€ m)



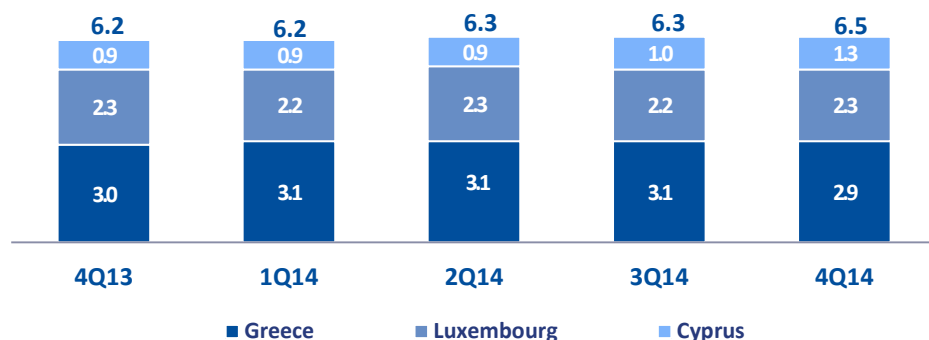
Net income before non-recurring charges (€ m)



Private Banking

Market leader in Greece with holistic servicing model in 3 countries

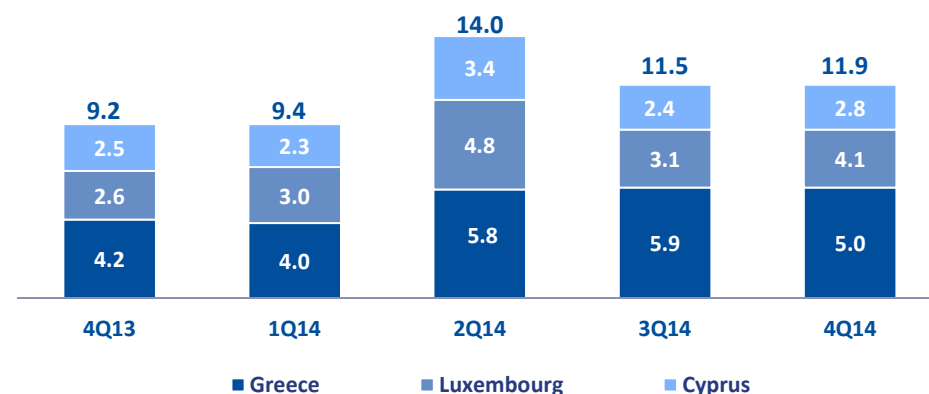
AuM (€ bn)



Data as of December 2014

| | AuM (€ m) | Clients (#) | Relationship Managers (#) |
|--------------|--------------|--------------|---------------------------|
| Greece | 2,898 | 3,518 | 47 |
| Luxembourg | 2,304 | 1,025 | 11 |
| Cyprus | 1,250 | 1,343 | 5 |
| Total | 6,452 | 5,886 | 63 |

Revenue Breakdown (€ m)



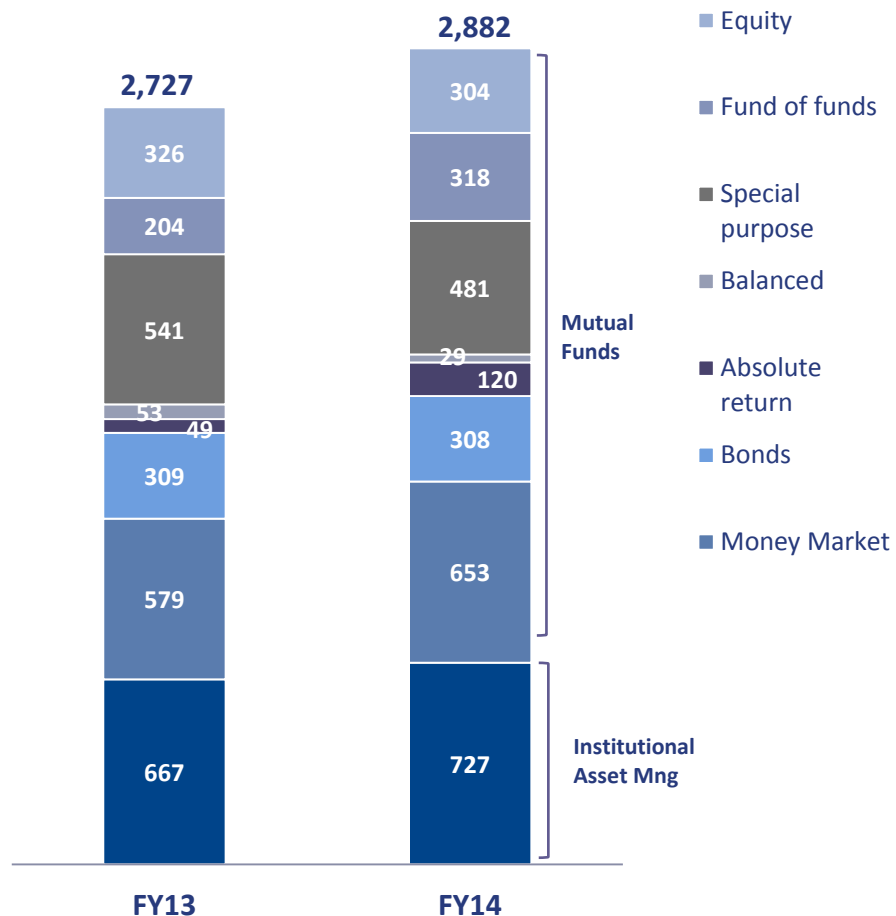
Asset Mix (%)

| | Greece | Luxembourg | Cyprus | Total |
|----------------------------|--------|------------|--------|-------|
| Cash | 36% | 71% | 70% | 55% |
| Bonds | 22% | 6% | 13% | 15% |
| Equities | 13% | 3% | 12% | 9% |
| Funds and Managed Products | 29% | 20% | 5% | 21% |

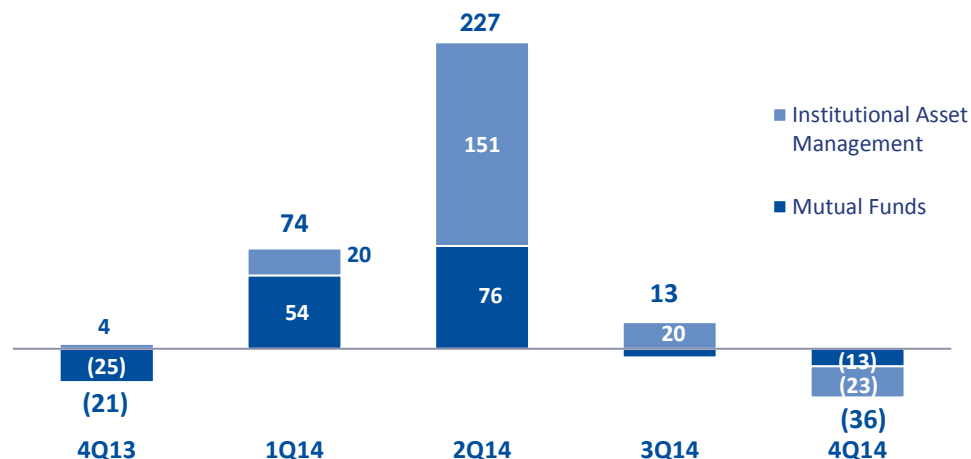
Asset Management

Market leader in Greece with 35.2% market share in mutual funds

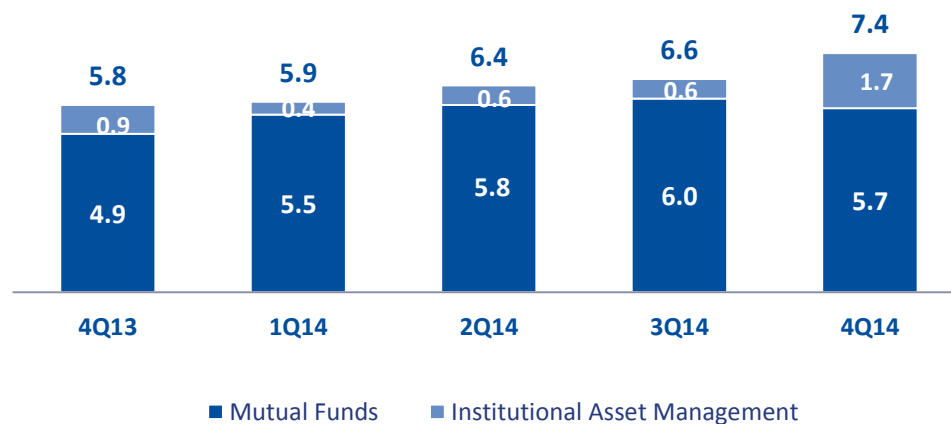
AuM (€ m)



Net Inflows (€ m)



Revenues (€ m)



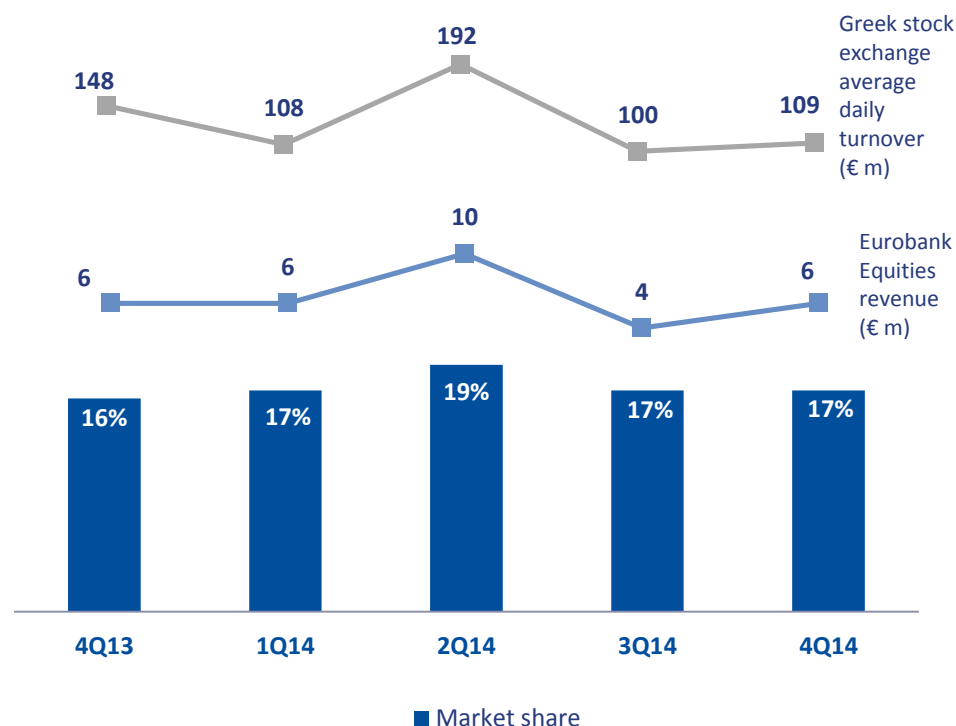
Securities Services

- Clear market leader in institutional custody in domestic capital markets, over the past 10 years
- The only Greek provider with the full suite of services as per international standards (e.g. Global Custody, Fund Administration, Clearing Services both for Spot and Derivatives market, Securities Trustee)
- International recognition as top domestic and regional provider for the last 10 years by Global Custodian and Global Finance:
 - 2014 Global Custodian: Global Outperformer / Market Outperformer / Category Outperformer for all six categories (Settlement – Asset Servicing – Relationship & Client Service – Technology – Ancillary Services – Value Delivered)
 - 2014 Global Finance: Best Sub-custodian
- € 40bn Assets under Custody (AuC)
- € 3bn Assets under Administration
- Profitable through-out the crisis due to diversification of client base, addition of new value adding services (e.g. fund administration), and constant cost optimization

| | FY14 | FY08 |
|----------|--------|---------|
| AuC | € 40bn | € 100bn |
| Revenues | € 9.3m | € 20.5m |

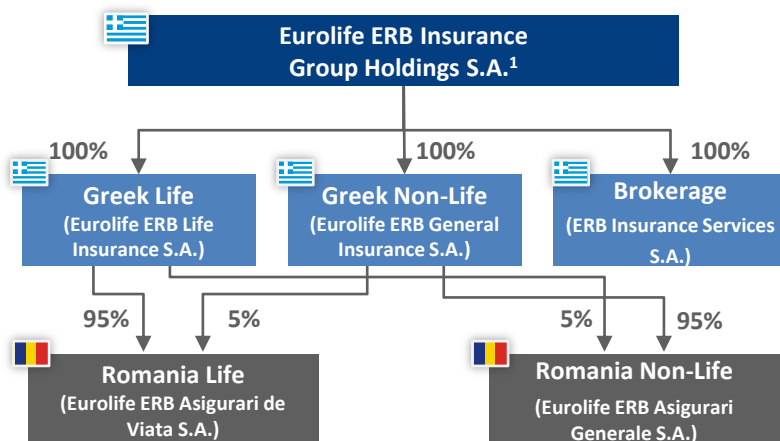
Eurobank Equities

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



Insurance Operations Overview

- 3rd largest insurance provider in Greece in 2013, operating both in life and non-life segments, focused on retail
- Wholly-owned holding company created in 2014 to streamline ownership structure of insurance operations in Greece and Romania
- Strong profitability, with 17.5% RoATE for 2014
- Strong Balance Sheet. Solvency I as of December 2014 at 510% for the Greek life entity and 379% for the Greek non-life entity. Based on preliminary company estimates, Solvency II margin (to cover the Solvency Capital Requirement) above 130% for both Greek entities.
- Stable business mix by premium volumes with 65% and 35% of Annualized Premium Equivalent (APE) coming from life and non-life operations, respectively.
- Distribution via exclusive bancassurance agreements with Eurobank and/or Eurobank subsidiaries, and third party channels including approximately 1,400 agents, independent brokers and insurance advisors
- Fast growing and profitable Romanian operations in both Life and Non-Life segments.
- Eurobank is considering various options to reduce its stake in the insurance business



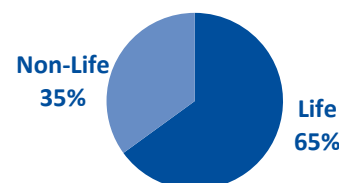
Key Consolidated Financials

| | €m | 2013 | 2014 |
|--|----|---------|---------|
| Gross Written Premiums | | 342.9 | 397.7 |
| APE ² | | 213.9 | 214.8 |
| Net Earned Premiums | | 308.3 | 370.3 |
| Total Investment Income ³ | | 74.4 | 58.1 |
| Total Income | | 394.2 | 440.7 |
| Total Insurance Provisions and Claims | | (260.5) | (311.1) |
| Profit After Tax (PAT) | | 56.6 | 58.2 |
| Total Assets | | 2,028.4 | 2,216.4 |
| Technical Reserves and Insurance Provisions ⁴ | | 1,666.3 | 1,761.3 |
| Total Equity | | 314.5 | 399.6 |
| Average Tangible Equity ⁵ | | 255.9 | 333.0 |
| RoATE ⁵ | | 22.1% | 17.5% |

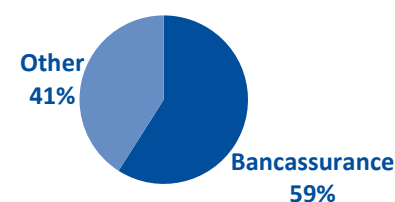
Note: All financials are unaudited.

Eurolife Product and Distribution Mix by APE²

Product Mix



Distribution Mix



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

CHF loans portfolio FY14

| | Gross loans (€ bn) | >90dpd (€ bn) | 90dpd ratio (%) | 90dpd coverage (%) |
|----------------|-----------------------|------------------|--------------------|-----------------------|
| Consumer | 0.1 | 0.0 | 37.0 | 65.9 |
| Mortgages | 4.4 | 1.1 | 26.0 | 16.3 |
| Small Business | 0.7 | 0.4 | 54.6 | 34.8 |
| Corporate | 0.6 | 0.4 | 73.1 | 74.0 |
| Total | 5.8 | 2.0 | 34.5 | 33.1 |

International per segment

| | Gross loans (€ bn) | >90dpd (€ bn) | 90dpd ratio (%) | 90dpd coverage (%) |
|----------------|-----------------------|------------------|--------------------|-----------------------|
| Consumer | 0.1 | 0.0 | 37.0 | 65.9 |
| Mortgages | 0.7 | 0.2 | 23.2 | 36.5 |
| Small Business | 0.0 | 0.0 | 64.1 | 48.4 |
| Corporate | 0.1 | 0.0 | 39.5 | 49.3 |
| Total | 0.9 | 0.3 | 27.7 | 42.6 |

Greece

| | Gross loans (€ bn) | >90dpd (€ bn) | 90dpd ratio (%) | 90dpd coverage (%) |
|----------------|-----------------------|------------------|--------------------|-----------------------|
| Consumer | 0.0 | 0.0 | 0.0 | 0.0 |
| Mortgages | 3.7 | 1.0 | 26.6 | 12.8 |
| Small Business | 0.7 | 0.4 | 56.1 | 32.4 |
| Corporate | 0.5 | 0.4 | 77.5 | 75.7 |
| Total | 4.8 | 1.7 | 36.1 | 31.5 |

International per country

| | Gross loans (€ bn) | >90dpd (€ bn) | 90dpd ratio (%) | 90dpd coverage (%) |
|-----|-----------------------|------------------|--------------------|-----------------------|
| ROM | 0.5 | 0.1 | 25.7 | 46.1 |
| BUL | 0.2 | 0.1 | 44.4 | 37.0 |
| SER | 0.2 | 0.0 | 13.9 | 49.2 |
| CYP | 0.0 | 0.0 | 52.4 | 34.8 |
| LUX | 0.0 | 0.0 | 0.0 | 0.0 |

Other impairments and non-recurring items, Consolidated 4Q14

| | € m, after tax | Comment |
|-------------------------|----------------|--|
| Goodwill impairment | (96) | Bulgaria (€ 92m) |
| Other impairments | (87) | Reposessed and investment properties (€ 51m), equities and bonds (€ 32m) |
| Restructuring costs | (29) | Branches closures, provisions for staff reduction |
| Discontinued Operations | (6) | Ukraine |
| Total | (218) | |

Appendix II – Macroeconomic update

Adjustment program achievements & socioeconomic costs

Notable progress in correcting macro imbalances

- Twin deficits nearly eliminated
- Price competitiveness restored (Unit Labor Costs in Real Effective Exchange Rates back to pre-Euro entry levels)
- Average maturity of Greek public debt extended significantly (c. 16.5 years currently vs. 6.3 years in 2011)
- Effective interest rate on debt stock currently below 3 percent, among the lowest in the euro area
- Real GDP up 0.7% in 2014 following 25ppts contraction in prior 6 years

But, fiscal adjustment heavily frontloaded and progress on structural reforms broadly uneven

- Adjustment in consumer prices has seriously lagged adjustment in wages, putting additional pressure on incomes
- Current Account adjustment mainly driven by imports compression
- Goods exports performance improving lately, but not yet in line with huge adjustment in relative Unit Labor Costs
- Unemployment still at very high levels, despite last year's 2ppts improvement (25.8% in Nov.)
- Problem exacerbated by weak social net *e.g.* limited jobless benefits and health care to long-term unemployed

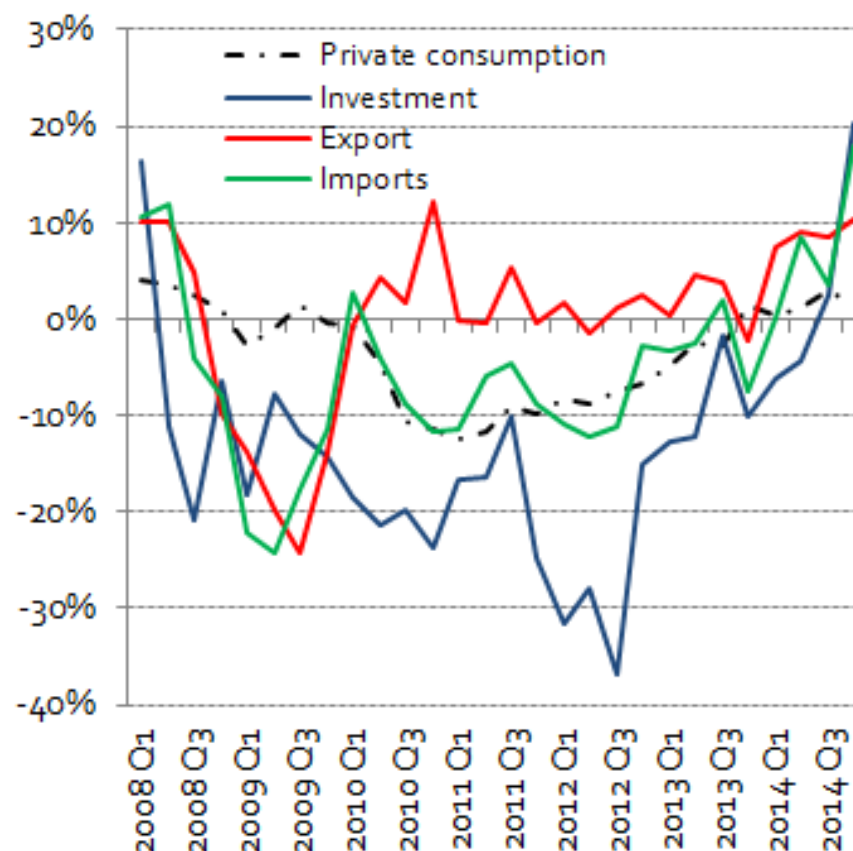
Notable improvement in domestic economic activity in 2014

- Real GDP up 0.7% in 2014, with strong gains recorded in most expenditure-side components
- Positive private consumption growth following 5 consecutive years of steep declines
- Notable improvement of investment activity in 2H14 (+11.3% y-o-y), mostly reflecting strong gains in investment spending on tools, machinery and transportation equipment

Real GDP & components (YoY, %)

| | 2013 | 2014 |
|--|--------|-------|
| Real GDP | -4.0% | 0.7% |
| Consumption expenditure (households & NPISHs) | -2.2% | 1.4% |
| Public Expenditure | -5.1% | -0.8% |
| Gross fixed capital formation | -9.5% | 3.0% |
| Total exports | 1.5% | 8.8% |
| of which | | |
| Exports of goods | 2.2% | 5.2% |
| Exports of services | 0.8% | 12.7% |
| Total imports | -2.9% | 7.4% |
| of which | | |
| Imports of goods | -0.9% | 8.4% |
| Imports of services | -10.6% | 3.1% |

GDP components (YoY, %)



Positive economic growth still expected in 2015, but lower than that forecasted initially

- Final agreement with European partners and the Institutions should allow resumption of official-sector financing and stronger GDP growth driven by stabilization of domestic demand and higher services exports
- Positive carry-over from last year's GDP dynamics (c. 0.15ppts)

Greece - key macro forecasts

| | Realizations | | Forecasts | |
|---|--------------|------|-----------|---------|
| | 2013 | 2014 | 2015(f) | 2016(f) |
| Real GDP (% YoY) | -4.0 | 0.7 | 2.0 | 3.0 |
| Unemployment rate p.a. (%) | 27.5 | 26.6 | 25.5 | 23.0 |
| ULCs whole economy (% YoY) | -7.0 | -1.9 | 0.0 | 1.8 |
| GDP deflator (% YoY) | -2.3 | -2.2 | -0.5 | 0.5 |
| Harmonized CPI (% YoY) | -0.9 | -1.4 | -0.6 | 0.5 |
| C/A balance <i>BoP definition (% GDP)</i> | 0.6 | 0.9 | 0.0 | -1.0 |
| Primary fiscal balance (% GDP) <i>program definition</i> | 1.2 | 1.2 | 1.5 | 2.0 |
| Gross public debt (% GDP) | 175 | 178 | 172 | 166 |

State financing

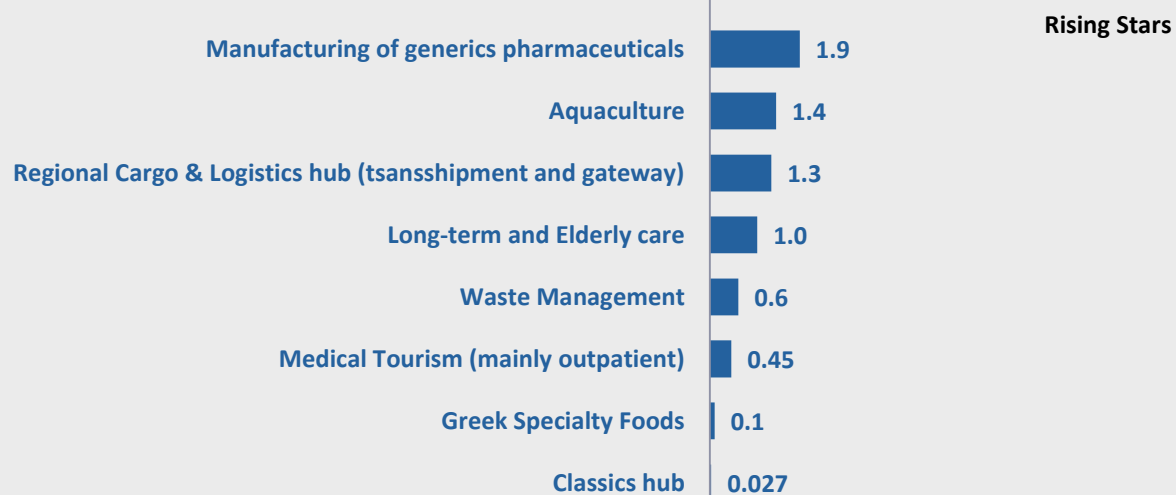
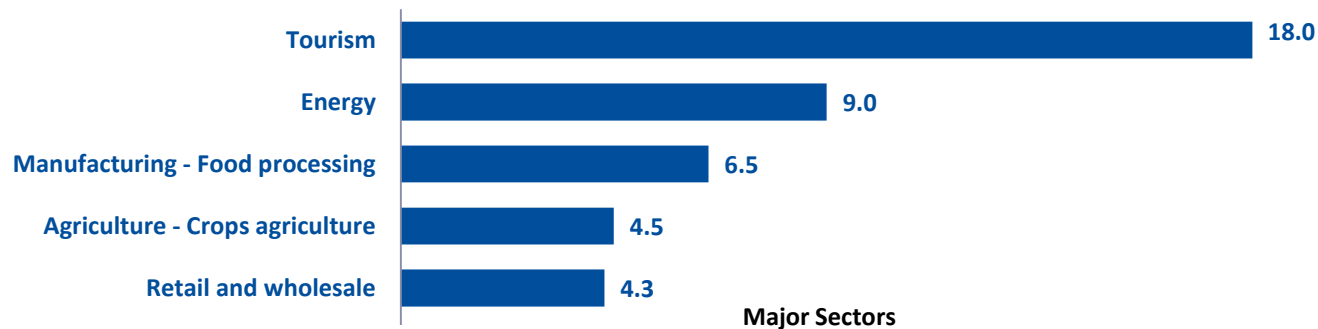
- Sizeable funding needs & limited domestic sources of financing in 2015
- Borrowing requirement much more manageable in 2016-2020
- Progress in implementing agreed list of reforms to allow gradual disbursement of € 7.2bn loan tranche
- Remaining IMF commitments & ex-HFSF buffer can provide close to € 20bn of additional financing

Fiscal

- Shortfall in State budget revenue in 2014 (€ 3.9bn) and in Dec 2014-Jan 2015 (€ 2.2bn)
- Under-execution of primary expenditure target provides some offset
- 2014 primary surplus target of 1.5%-of-GDP at risk; we now expect realized surplus no higher than 1%-of-GDP
- 2015 fiscal gap has likely increased; but program target for the primary surplus likely to be adjusted downwards

Potential sources of long-term growth in Greece

Additional annual GVA (in € bn) over 10-year horizon



Investor Relations contacts

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