

# **Nine months 2013 results**

29 November 2013

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- **TT and Proton integration**

- Acquisition of TT and Proton completed on August 30<sup>th</sup>
- Legal merger with Proton completed on November 22<sup>nd</sup>. Operational merger to be completed on December 6<sup>th</sup>
- Legal merger with TT expected to be completed by mid December; Operational merger by April 2014

- **Voluntary Exit Scheme (VES)**

- VES taken up by 1,073 employees (12% of Greek FTEs)
- Total cost at €86m. Annual savings at €61m (14% of Greek personnel cost)

**A**  
Enhance client-relationship business model to maximize revenues and liquidity

- Built around deposit and daily banking needs of clients; current account-driven
- Strengthen fee business and revisit pricing
- New client segmentation model
  - Focus on profitable clients aiming to become their primary banking relationship
  - Manage non-profitable clients up or out
- Dual brand strategy for Eurobank and TT
- Optimize network footprint based on profitability / liquidity potential (Greek branch retail network to 500 from 600 by end-2014, Business Centres to 20 from 30 by end-2013)
- Release branch network from remedial workload
- Leverage on multichannel capacity to increase profitability per client

**B**  
Focus on risk management and remedial/NPL management

- Set up dedicated corporate remedial unit
- Centralize Small Business Remedial activity (from branch network)
- Further centralize Household Lending Business Remedial activity
- Enhance Legal Work out unit to apply holistic view on managing non-performing customers
- Commercialize remedial capacity to serve 3rd parties

**C**  
Transform the operational model to increase efficiency and reduce costs

- Contain costs further over and above synergies:
  - VES exercise completed (1,073 FTEs, €61m annual cost saving, one-off cost €86m)
  - Non-FTE cost reduction (rentals, procurement etc.)
- Re-orient organizational structure
  - Centralize supporting functions (Legal, Marketing, Loans Administration etc.)
  - Delayering
- Streamline product portfolios and reduce product codes
- Streamline processes

# 3Q 2013 results review

Income statement highlights

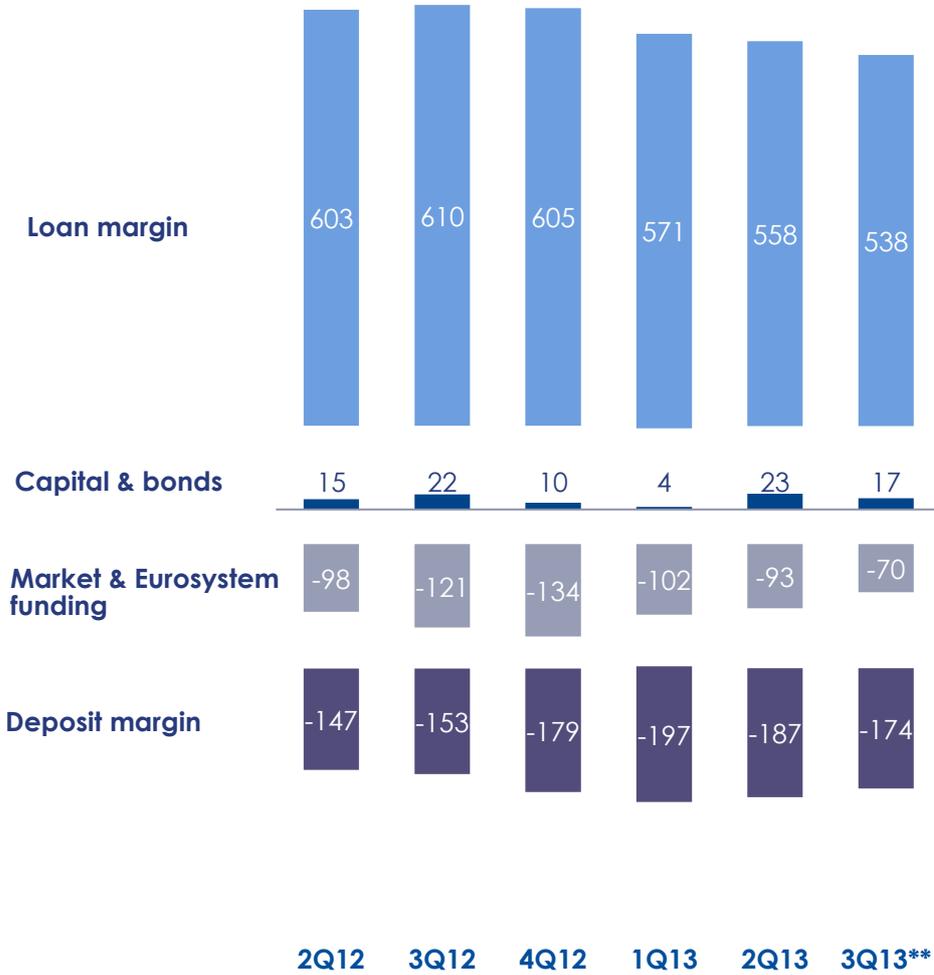
- 3Q13 bottom line at -€285m (-€211m excl. one-offs vs. -€244m in 2Q13)
- Pre-provision income up 53% qoq, as core income improves and non-core income swings to positive
- NII up for a second straight quarter, 7% qoq (+3% qoq excl. acquisitions) mainly driven by time deposit spread improvement
- Commission income up 6% qoq, mainly on insurance income and capital markets
- Costs continue declining, down 7%\* yoy
- Greek 90dpd formation down 7%\* qoq. Total 90dpd coverage at 49%
- Eurosystem funding at €16.5bn, of which ELA reduced to €4.6bn\*\*
- Deposits up by €0.8bn\* qoq. L/D ratio at 111%
- Pro-forma EBA CT1 at 8.1%

\* Excluding TT & Proton

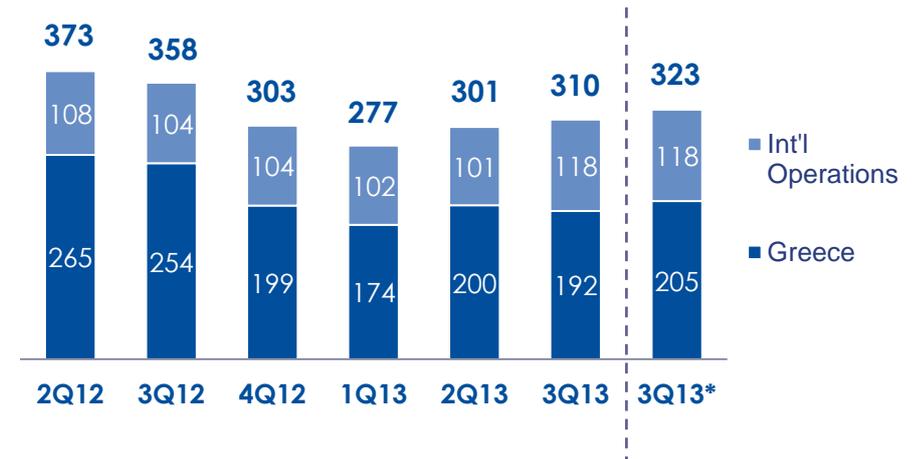
\*\* As at November 15<sup>th</sup>

# Net interest income (NII)

## NII breakdown (€ m)



## NII per region (€ m)



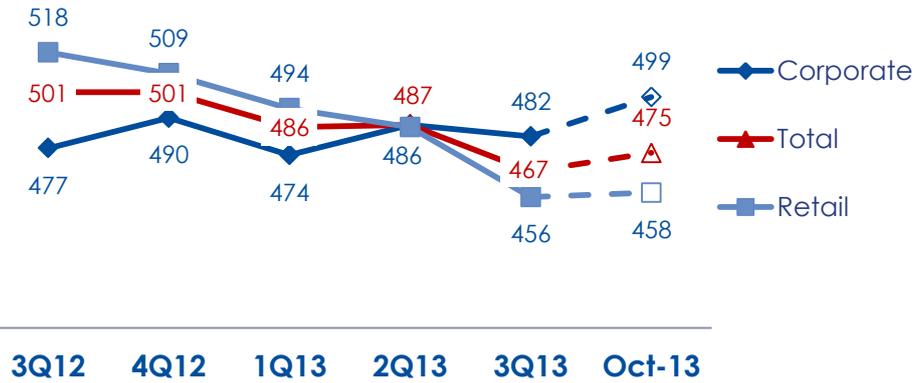
## NII drivers qoq

- ECB rate cut
- ELA reduction
- Time deposit repricing
- Full quarter of EFSF bonds income
- Funding synergies with TT
- Loan margin contraction

\*Including TT and Proton for one month  
 \*\* Excluding TT and Proton

# Spreads<sup>1</sup> & NIMs<sup>1</sup>

## Lending spreads (Greece, bps)



## Deposit spreads (Greece, bps)



## Retail spreads (Greece, bps)

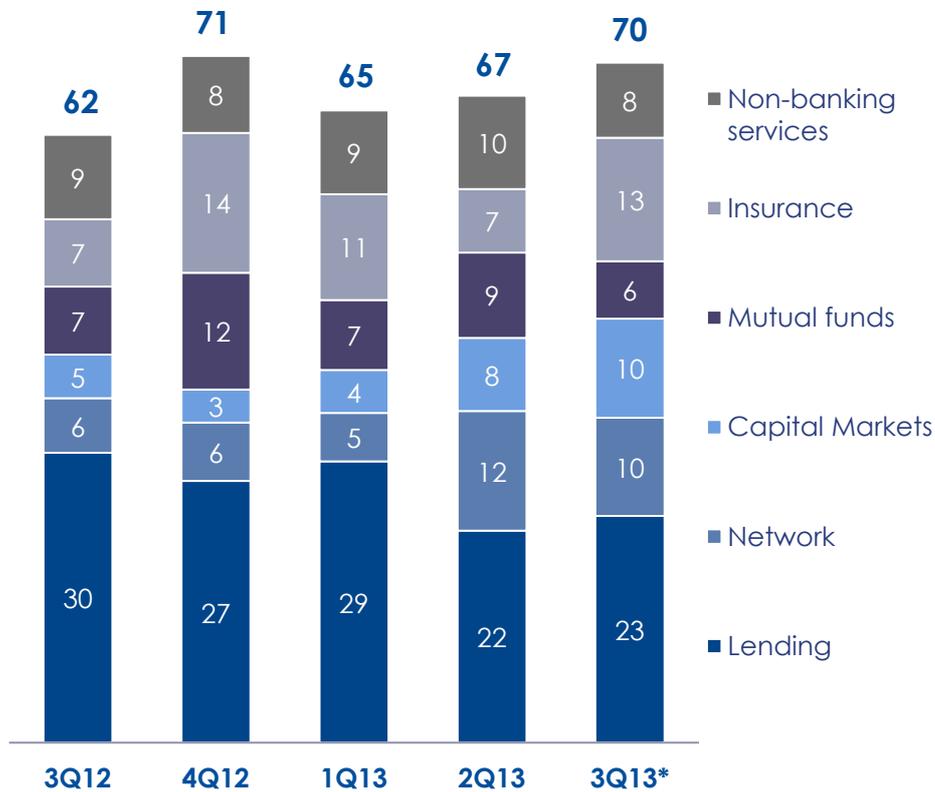


## NIM (bps)

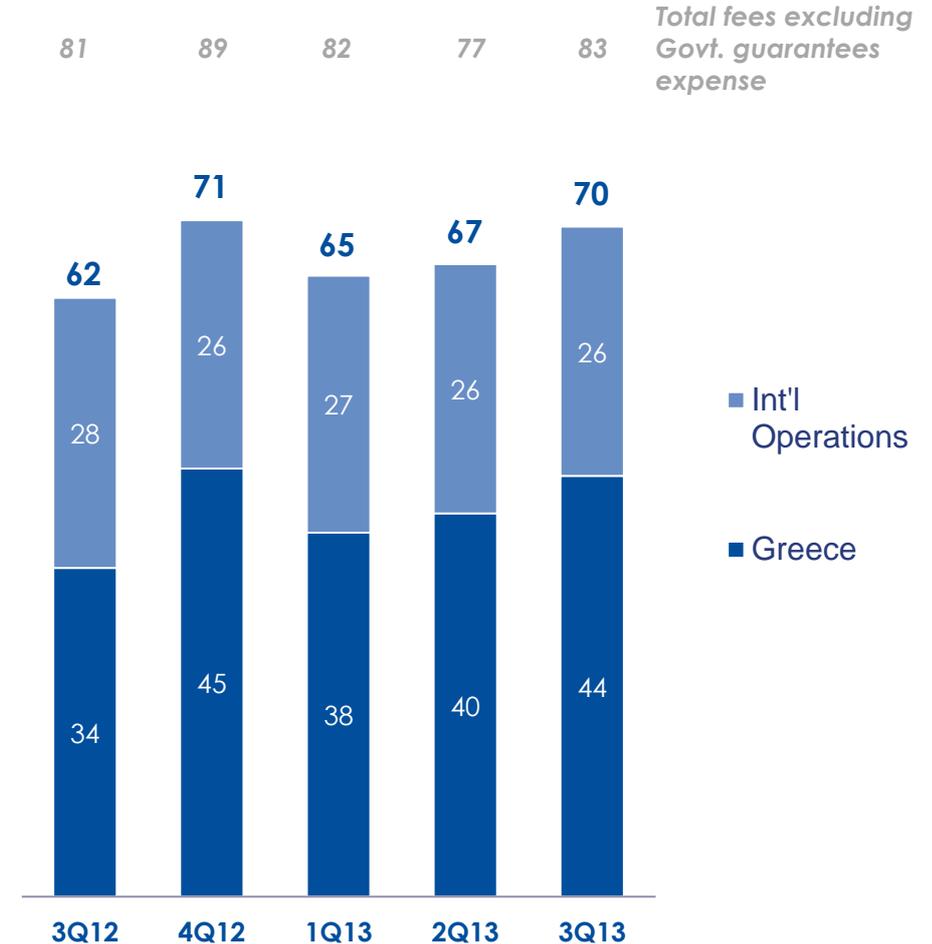
	3Q12	4Q12	1Q13	2Q13	3Q13
<b>Group</b>	<b>206</b>	<b>177</b>	<b>167</b>	<b>183</b>	<b>186</b>
Greece	185	147	134	153	144
International	282	289	290	296	356

# Commission income

## Commission income breakdown (€ m)



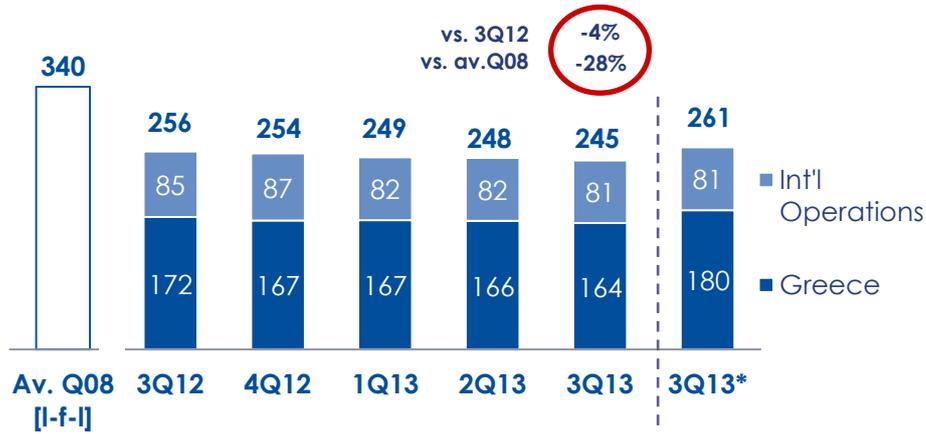
## Commission income per region (€ m)



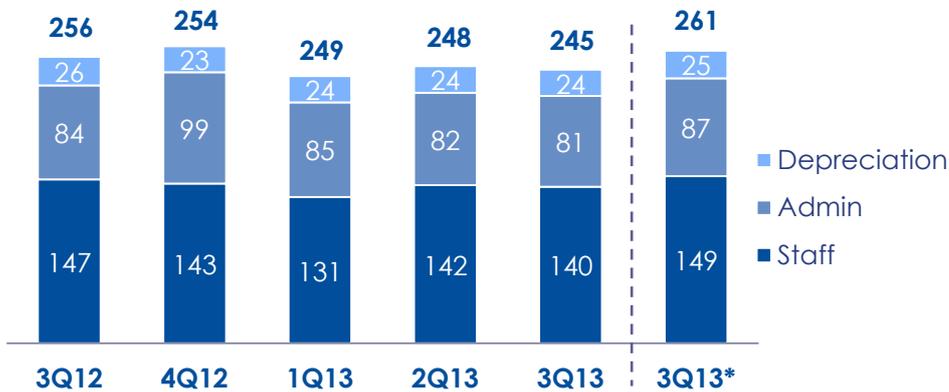
\*Including TT and Proton for one month

# Operating Expenses

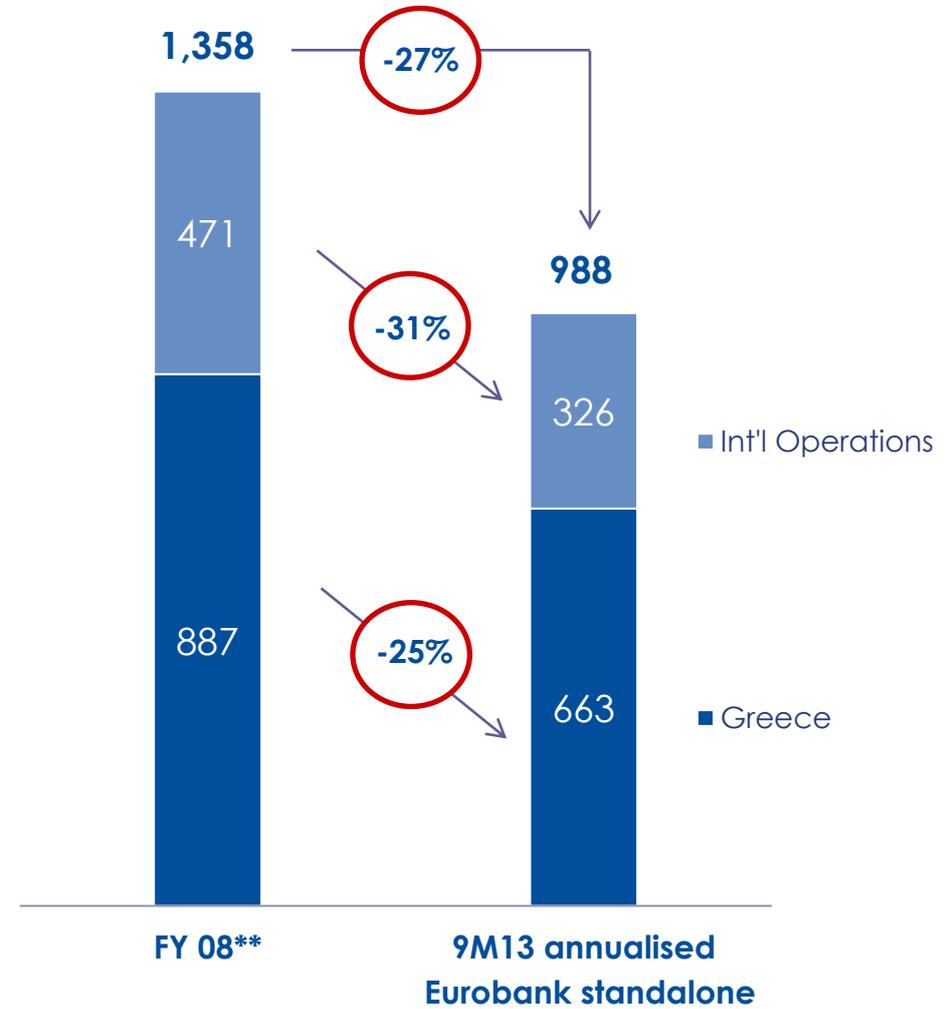
## OpEx per region (€ m)



## OpEx breakdown (€ m)

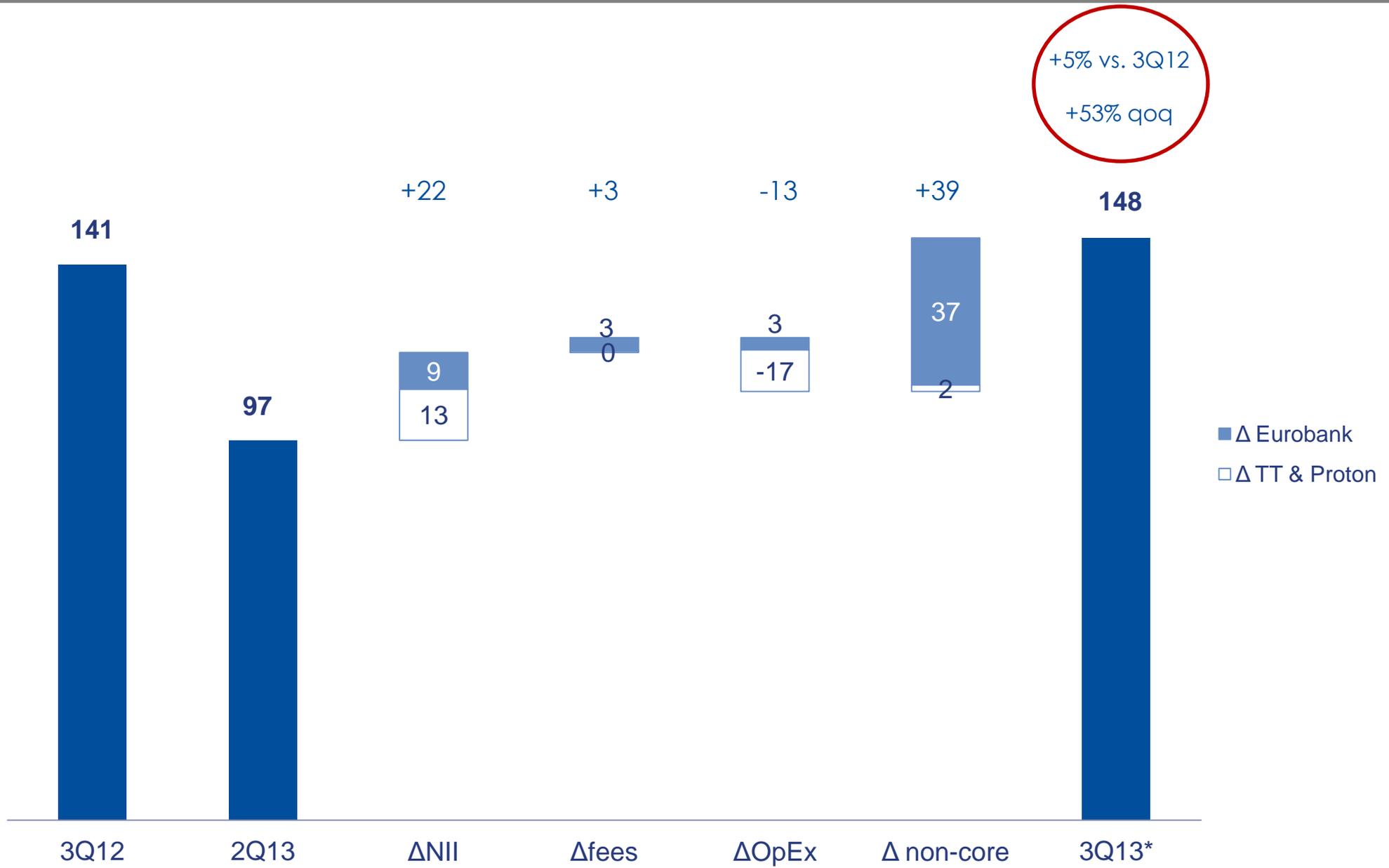


## OpEx down 27% cumulatively since 2008 (€ m)



\*Including IT and Proton for one month  
\*\* Excl. Poland and Turkey

# Pre-provision income (€m)



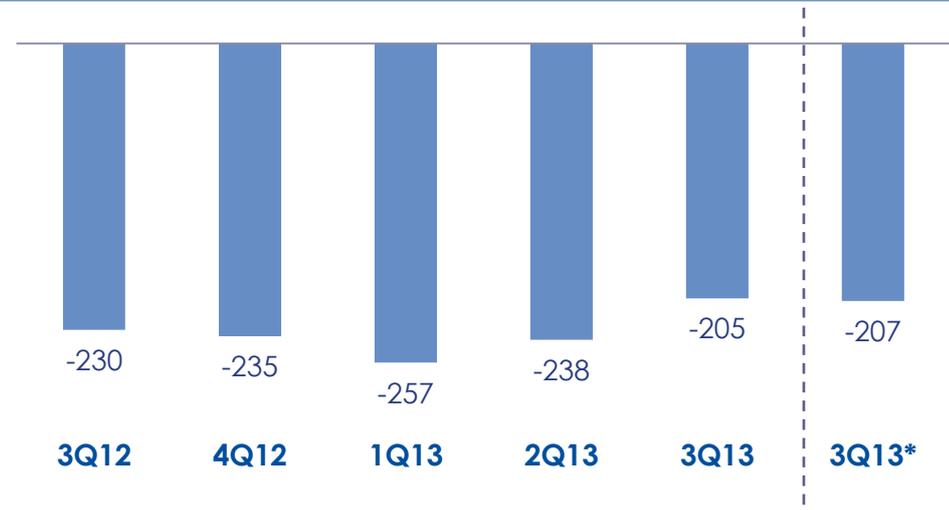
+5% vs. 3Q12  
 +53% qoq

\* Including TT and Proton for one month

## Operating income (€ m)



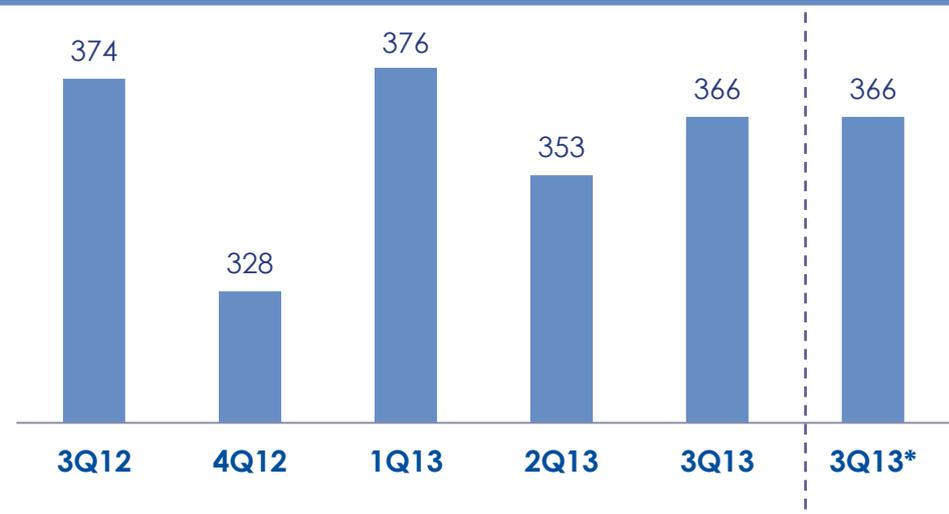
## Net recurring profit (€ m)



## Operating expenses (€ m)

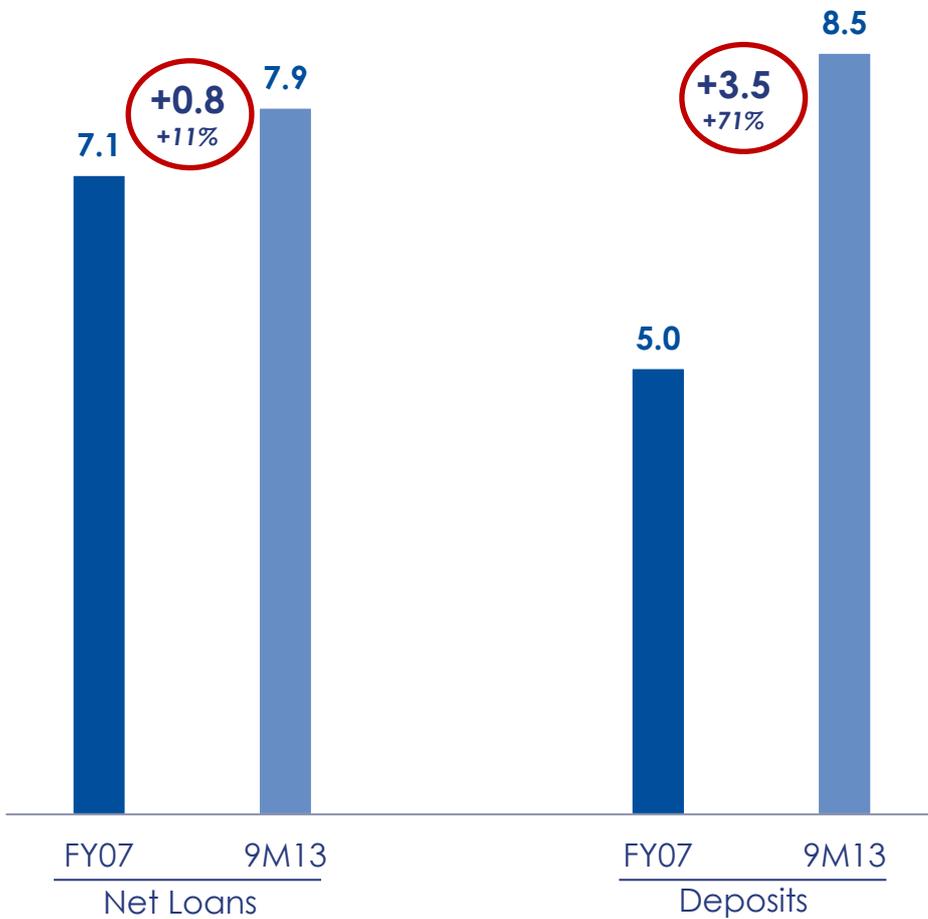


## Provisions (€ m)



\* Incl. TT & Proton for one month

## Deposit gathering outpaces loan growth 4x

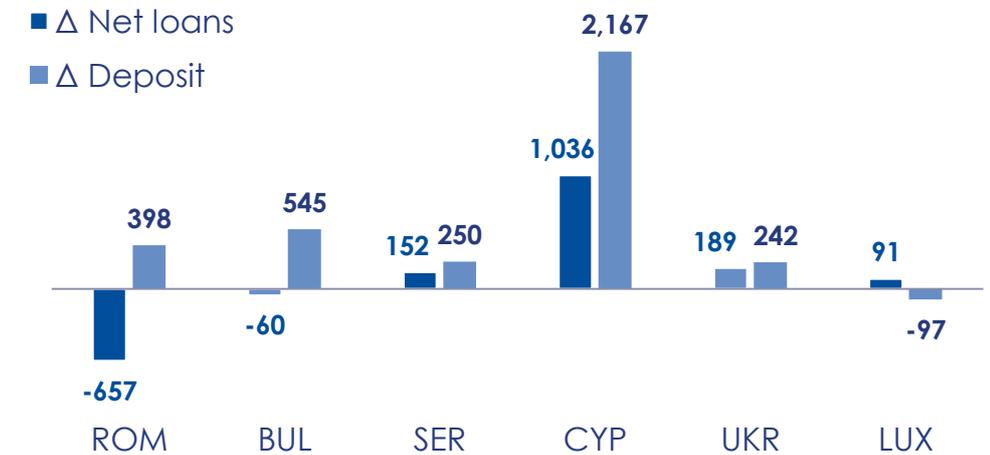


€bn

## L/D ratio



## Δ Net loans & Δ Deposits FY07-9M13

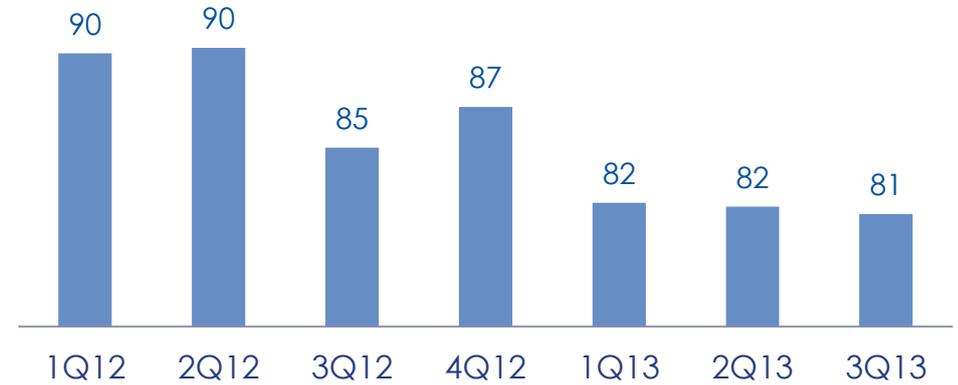


€bn

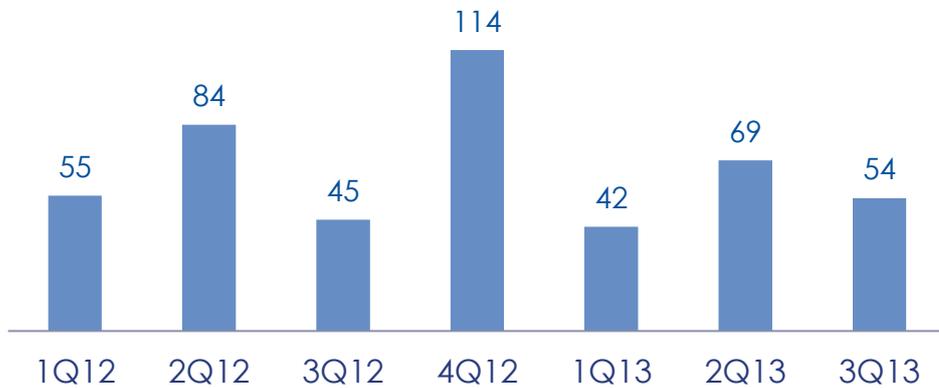
## Operating income (€ m)



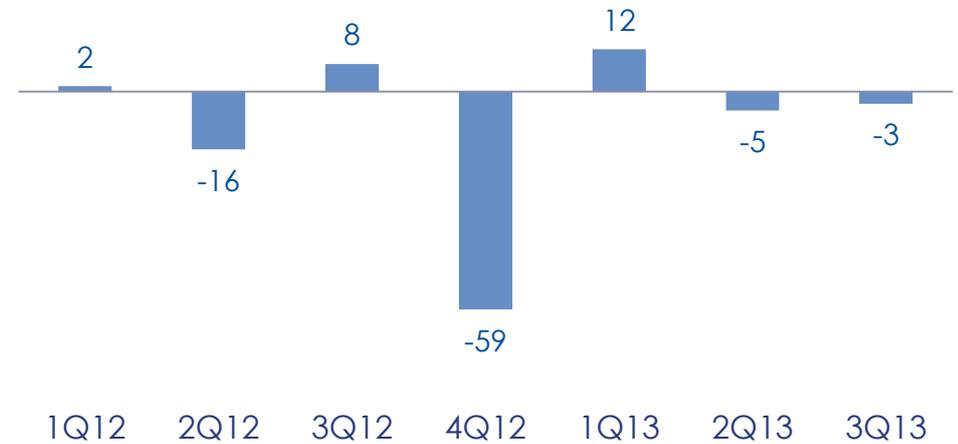
## Operating expenses (€ m)



## Provision charge (€ m)



## Net profit (€ m)

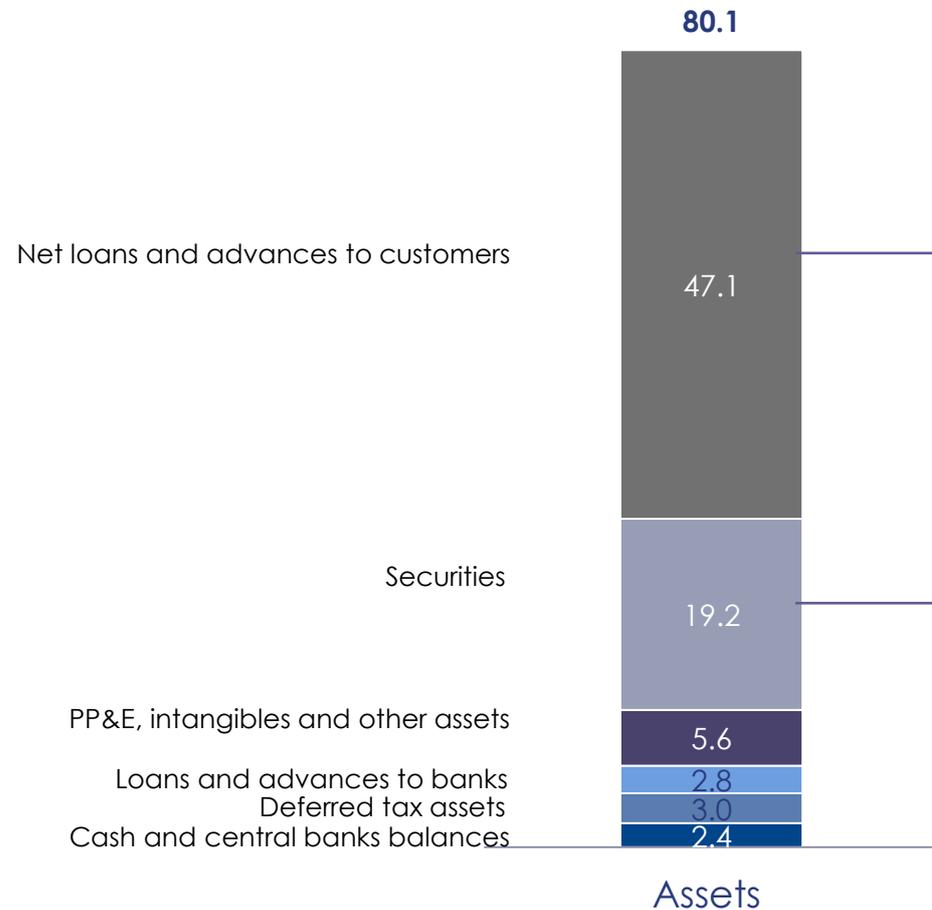


# 3Q 2013 results review

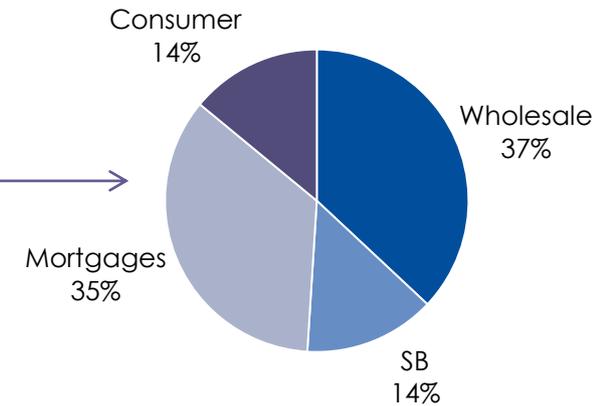
Balance sheet highlights

# Total assets breakdown

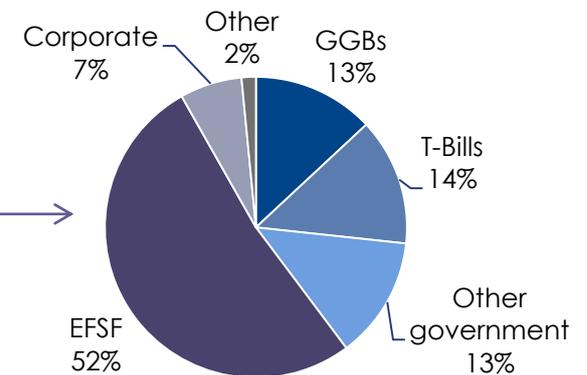
## 9M13 Total assets breakdown (€ bn)



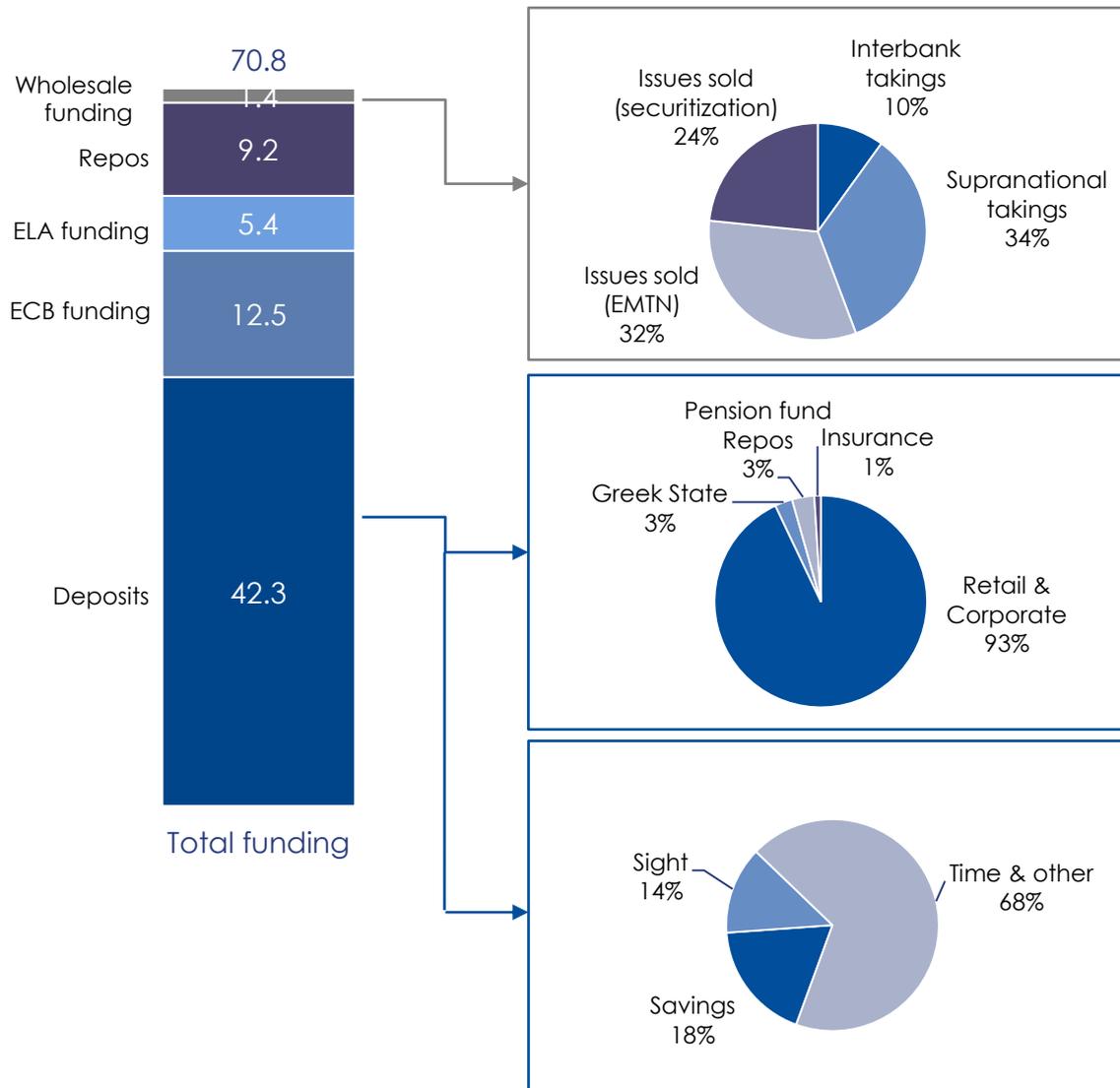
## 9M13 Loan book breakdown



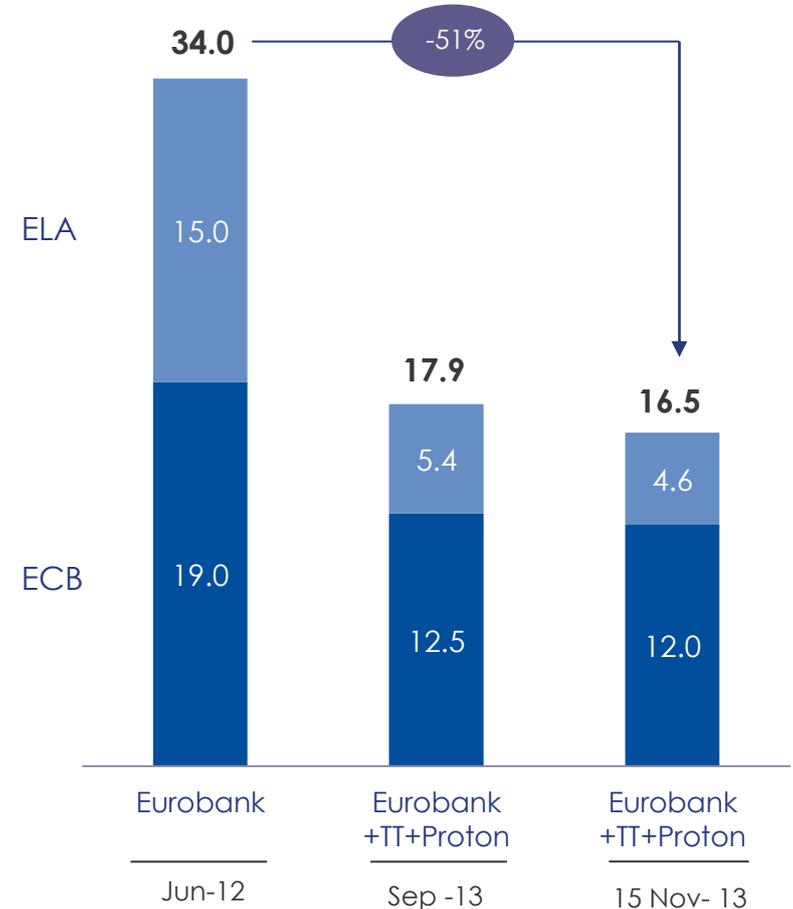
## 9M13 Securities portfolio breakdown



## Funding breakdown (€ bn) (30 September 2013)

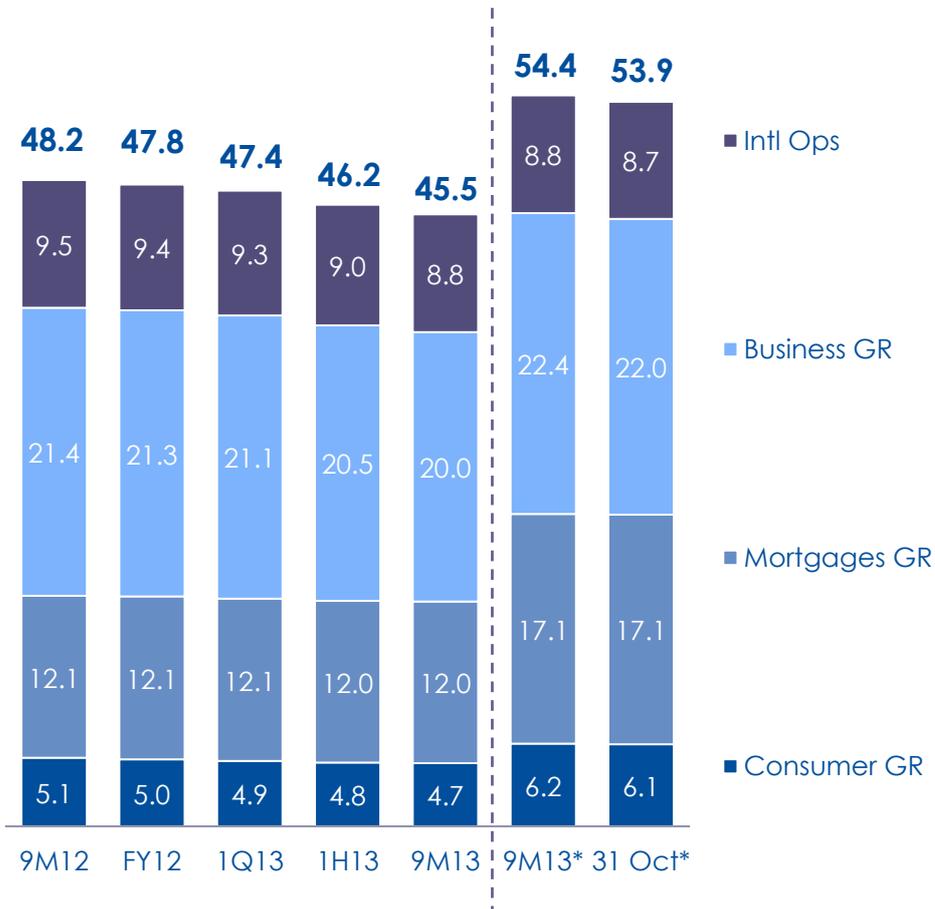


## Eurosystem funding (€ bn)

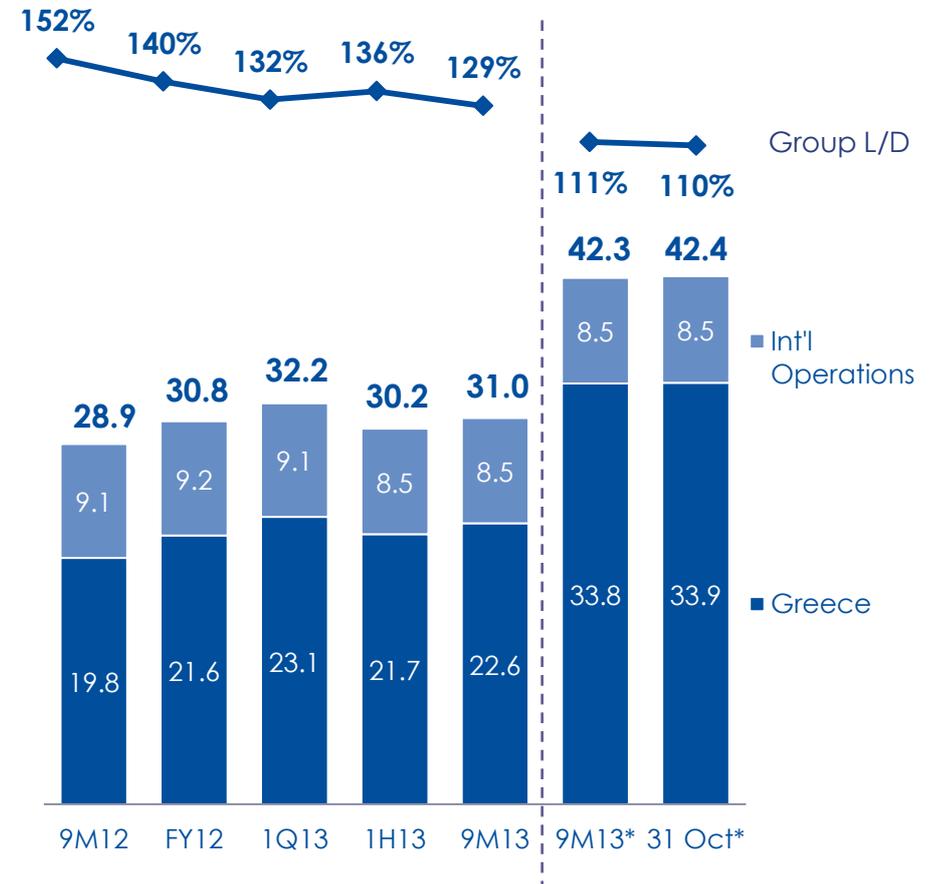


# Loans and deposits at glance

## Gross loans (€ bn)



## Deposits (€ bn)



**Commercial gap\*\* at €4.1bn from €12.3bn in Dec 2012**

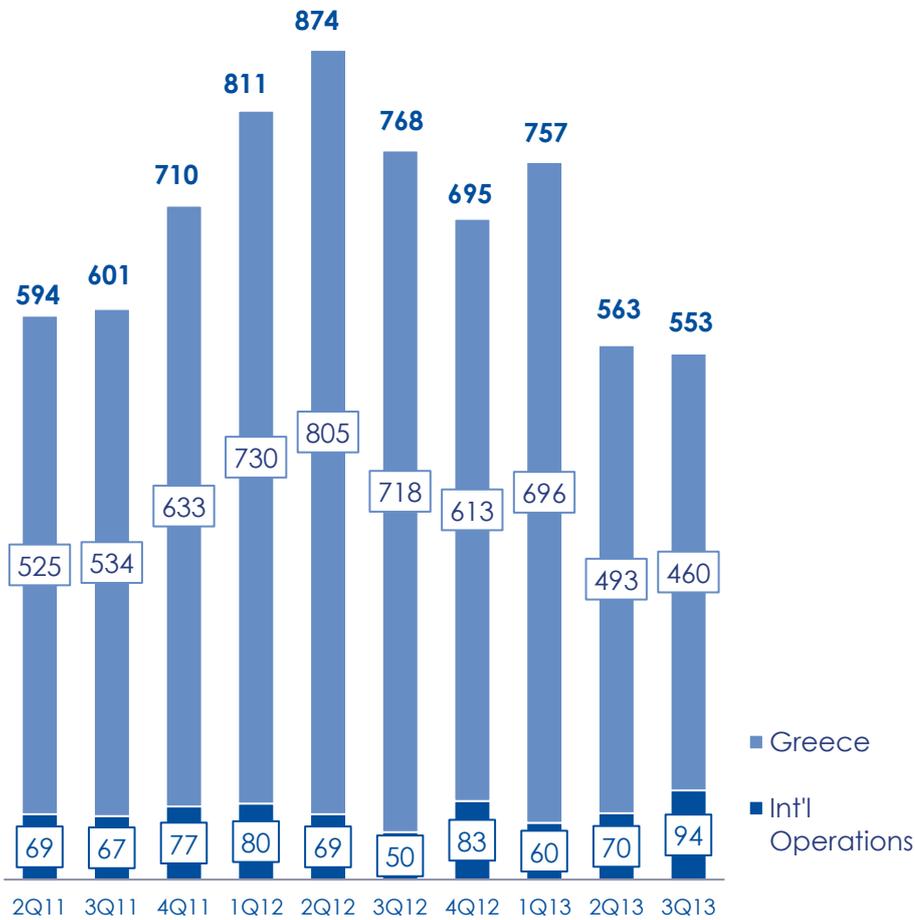
\* Including TT and Proton

\*\* Deposits minus net loans, as at October 31

# 3Q 2013 results review

Asset quality

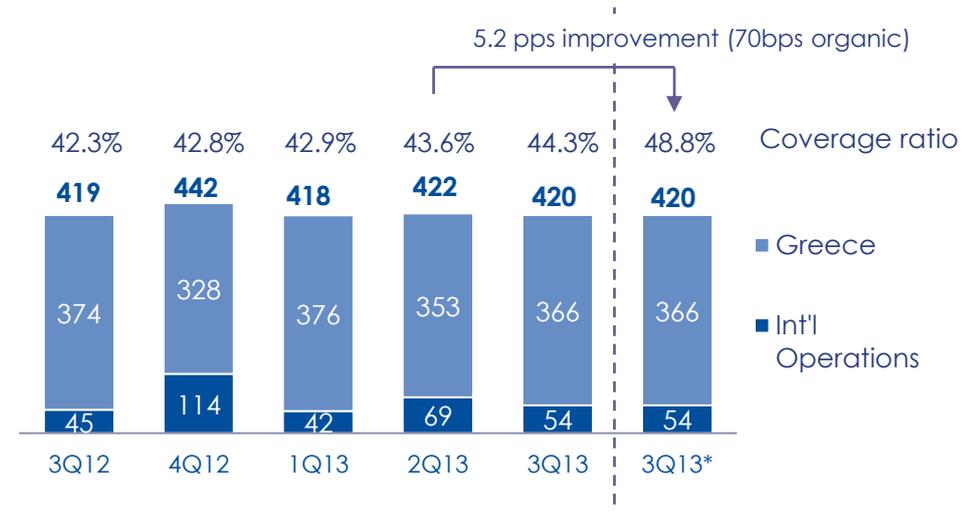
## 90dpd formation (€ m)



## 90dpd ratio

	3Q12	4Q12	1Q13	2Q13	3Q13*
<b>Group</b>	<b>21.3%</b>	<b>22.8%</b>	<b>24.6%</b>	<b>26.4%</b>	<b>27.7%</b>
Greece	22.5%	24.2%	26.3%	28.1%	29.2%
Int'l Ops	16.6%	17.2%	17.8%	19.2%	20.5%

## Loan loss provisions (€ m)



\* Incl. TT & Proton

# 90dpd formation per segment (Greece)<sup>1</sup>

## Corporate (€ m)



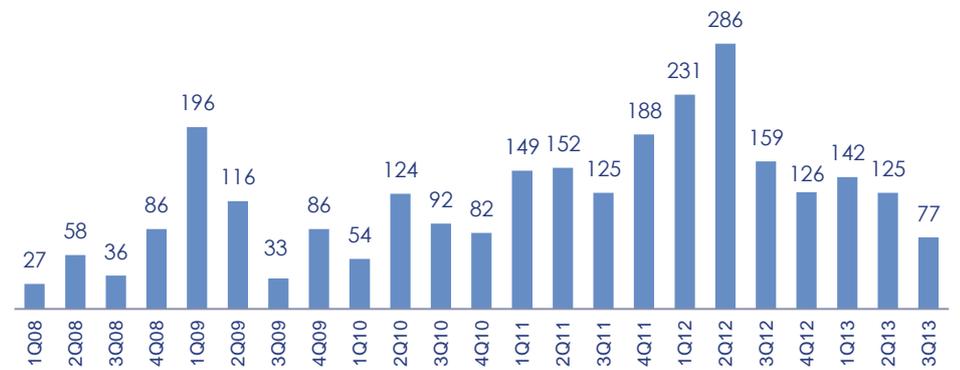
## Mortgages (€ m)



## Consumer (€ m)



## Small business (€ m)



# Coverage per segment (Greece)

	As of 30 September 2013	90dpd	Value of collaterals	Total 90dpd coverage
Eurobank excluding TT & Proton	<b>Consumer</b>			
	90dpd ratio	50%		
	Coverage	75%	8%	83%
	<b>Mortgages</b>			
	90dpd ratio	19%		
Coverage	21%	122%	>100%	
<b>Small Business</b>				
90dpd ratio	46%			
Coverage	41%	70%	>100%	
<b>Corporate</b>				
90dpd ratio	24%			
Coverage	37%	55%	92%	
<b>Total</b>				
90dpd ratio	30%			
Coverage	43%	73%	>100%	
<b>Including TT and Proton</b>				
<b>Total</b>				
90dpd ratio	29%			
Coverage	48%			

## ▪ Overall portfolio strategic directions:

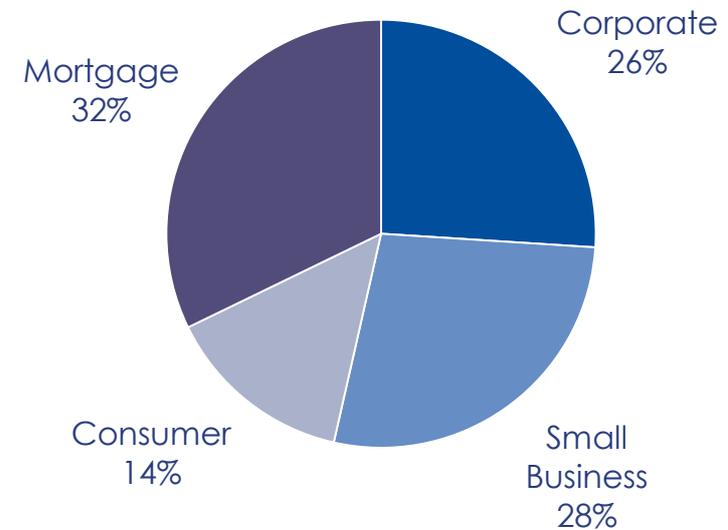
- Shift from unsecured to secured lending and shorter tenors
- Reduction of consumer loan portfolio
- Discretionary sector selection in business lending
- Risk based pricing (EVA, RAROC)
- Remedial management: Collections, Collateral improvement, Restructuring solutions
- Tightening of credit underwriting criteria: reduction of DTI ratios, LTV, tenors and approved limit amounts

## ▪ Credit monitoring:

- Corporate & Investment Banking frequent portfolio reviews
- Portfolio reviews on a segmental basis
- Update collateral review:
  - PropIndex for residential real estate
  - Re-evaluation (desktop or on site) for commercial real estate
- Active credit limits management

## 9M13 Restructured loans<sup>1</sup>

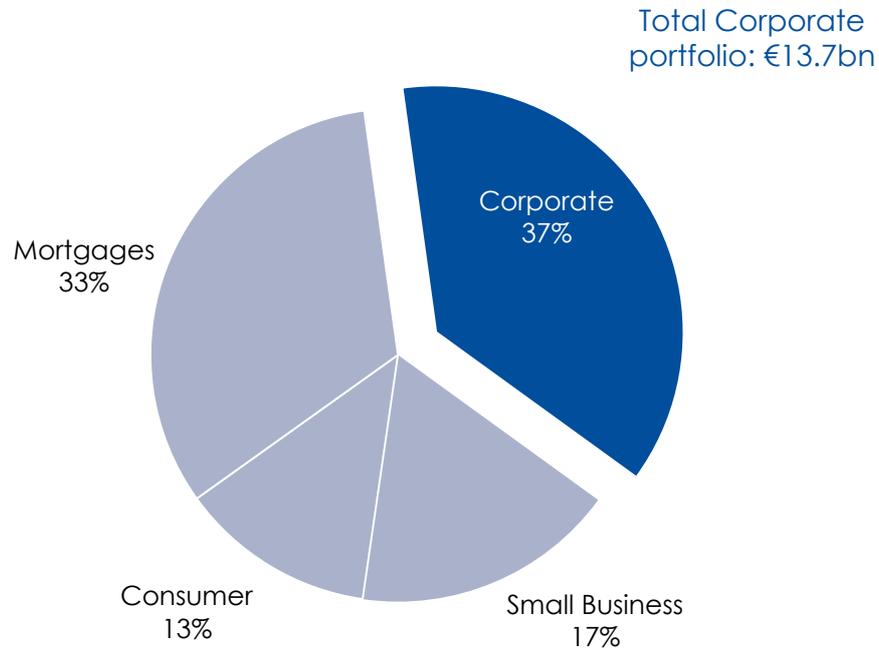
Excluding TT & Proton



**Total: €5.6bn**

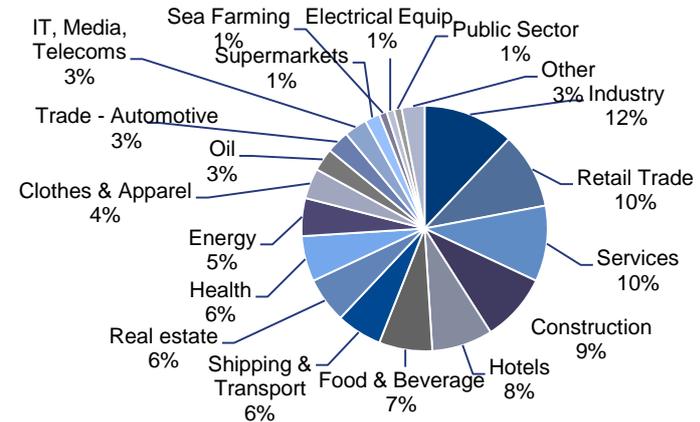
# Greek loan portfolio - Corporate<sup>1</sup>

## 9M13 Greek Corporate portfolio

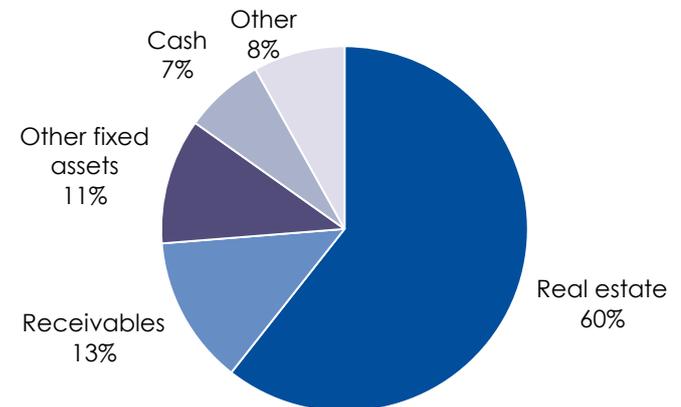


- Highly diversified portfolio
- Limited single name exposure:
  - Top 20 corporate exposures account for less than 5% of the consolidated loan book

## Breakdown by sector



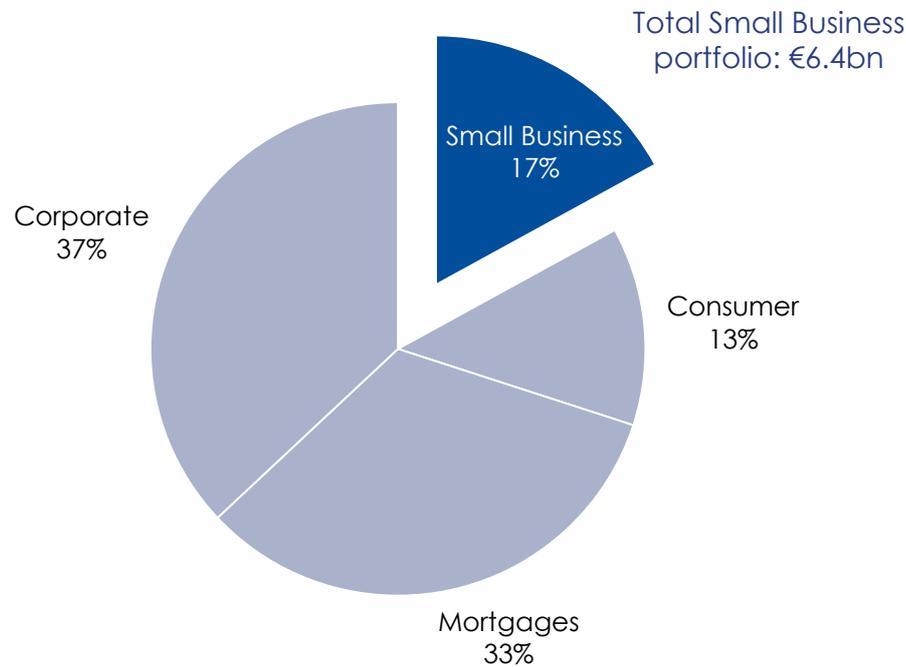
## Breakdown of collateral (51% collateralization)



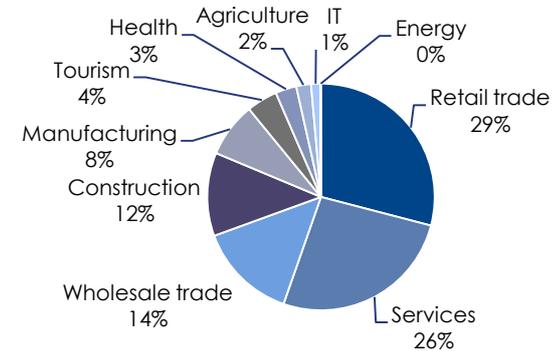
1. Excluding TT & Proton

# Greek loan portfolio – Small Business<sup>1</sup>

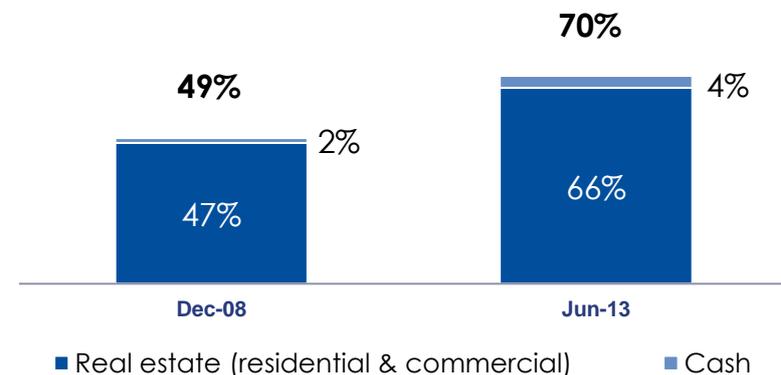
## 9M13 Greek Small Business portfolio



## Breakdown by sector



## Breakdown of collateral (70% collateralization)

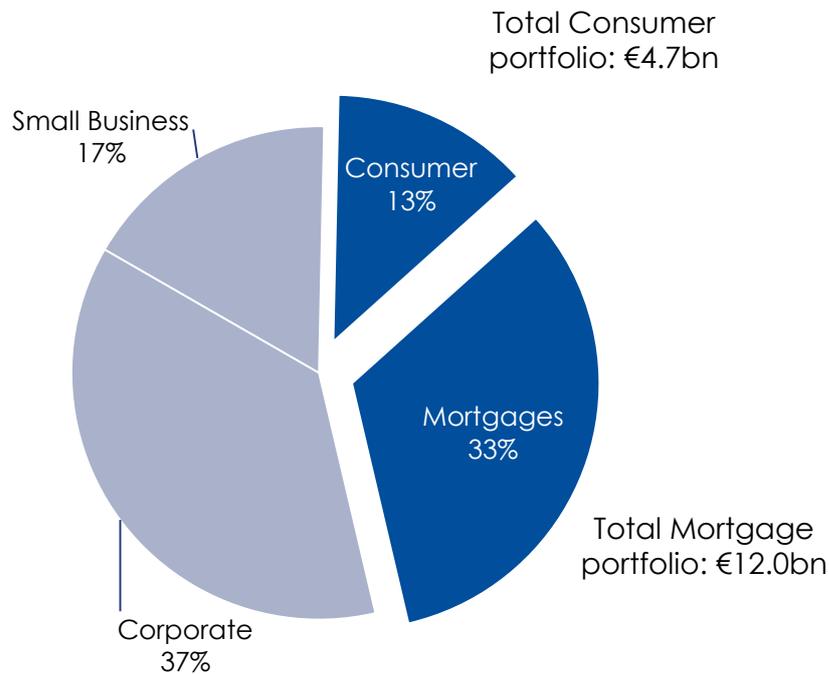


- 70% of Small Business portfolio is covered by residential & business property and cash collateral; a further 22% is covered by personal guarantees
- Collateral increased from 49% in 2008 to 70% of the total portfolio in 9M12

1. Excluding TT & Proton

# Greek loan portfolio – Household<sup>1</sup>

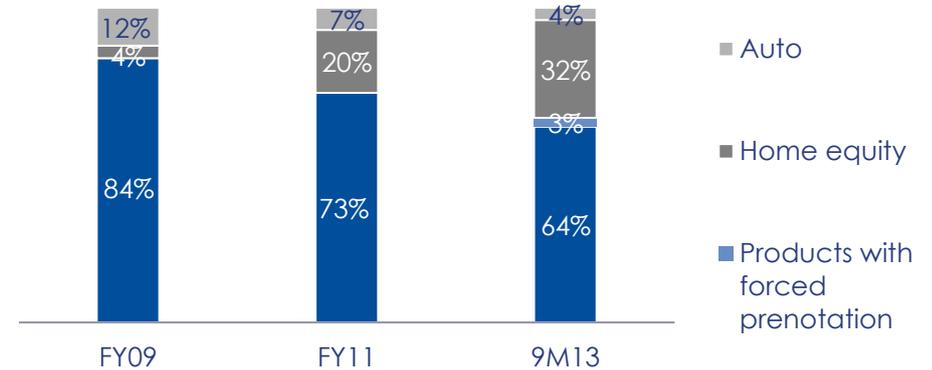
## 9M13 Greek Consumer and Mortgage portfolio



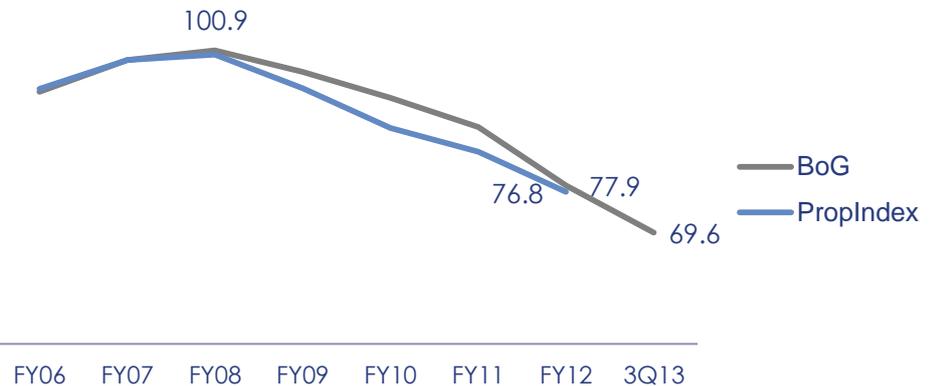
### Mortgage Portfolio:

- Dynamic LTV at 82%
- Annual collateral revaluation (acc. to PropIndex)
- Phased lifting on auctioning moratoria could reduce moral hazard and stem NPLs flow

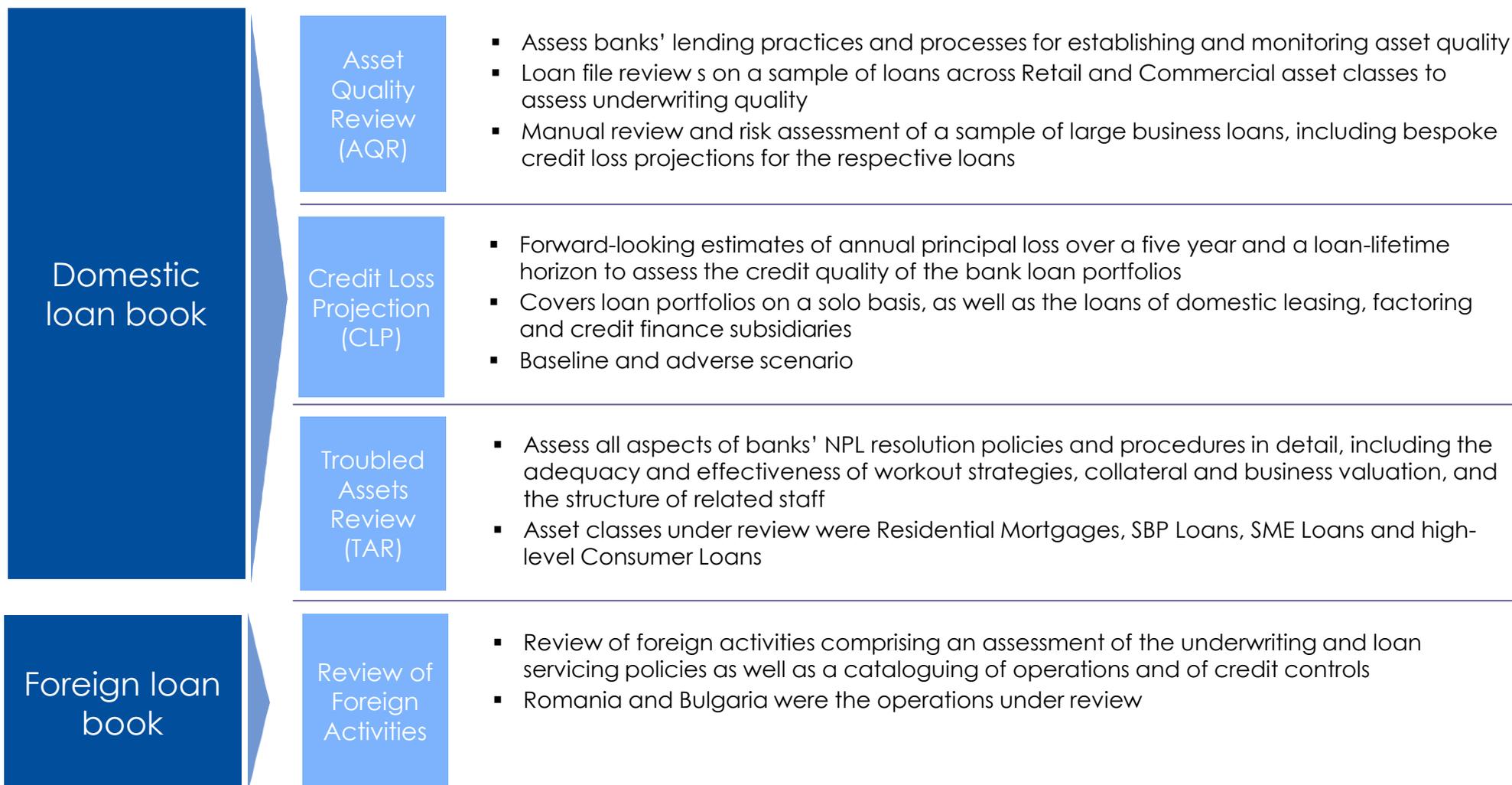
## Consumer portfolio breakdown



## Greek residential real estate indices<sup>(1) (2)</sup>



- (1) Bank of Greece collects data from valuations carried out by all major Greek banks and issues a residential index every quarter.
- (2) PropIndex S.A. collects data from the National Bank of Greece, Eurobank, Alpha Bank, and Emporiki Bank (acquired by Alpha Bank on 1/2/2013). The data collected concerns valuations carried out for loan purposes.

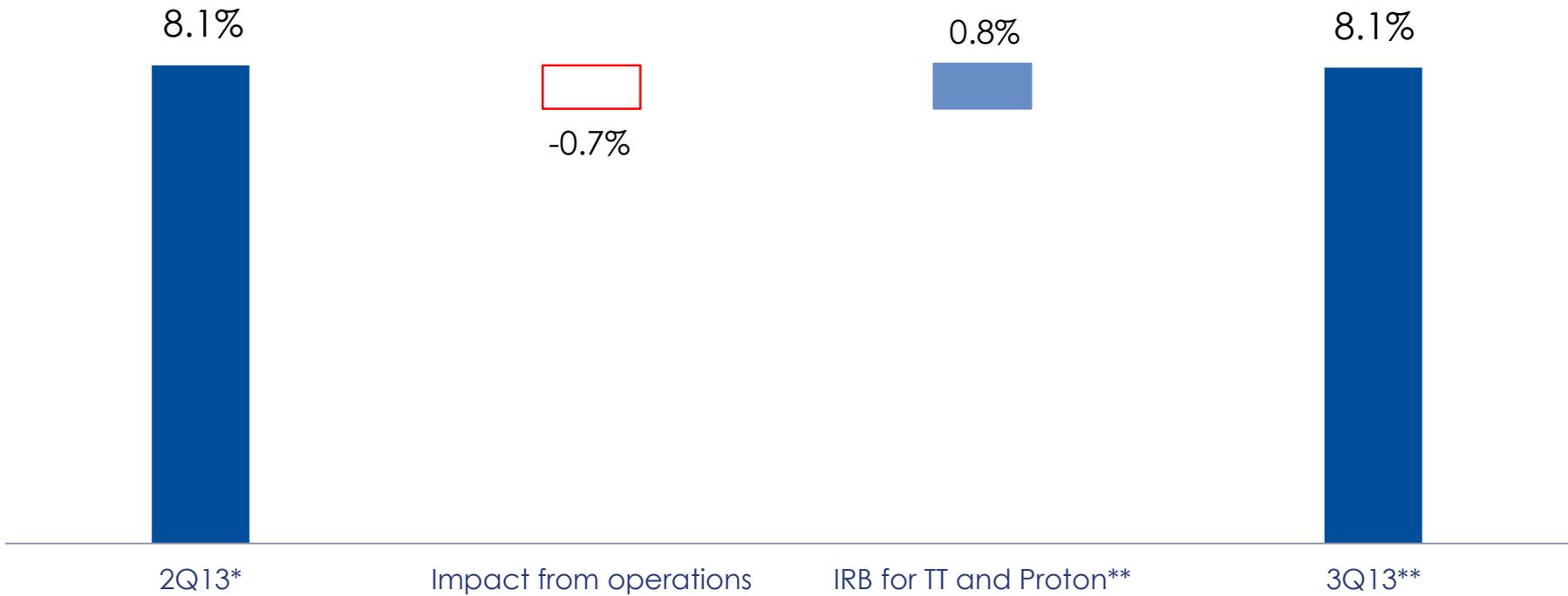


**BlackRock to submit report to Bank of Greece in December 2013**

# 3Q 2013 results review

Capital

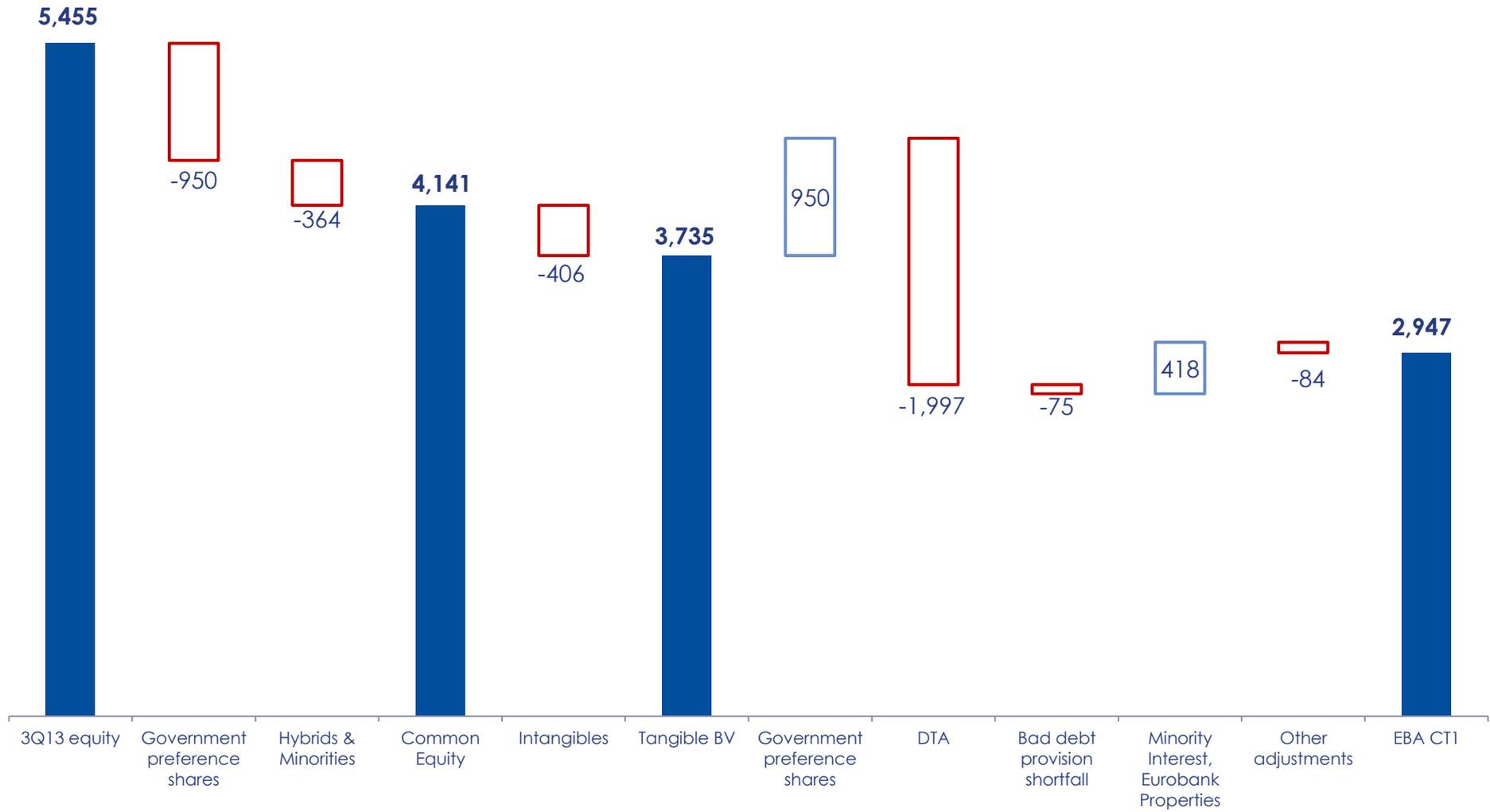
## EBA CT1 ratio (%)



	2Q13*	Impact from operations	IRB for TT and Proton**	3Q13**
EBA CT1 (m)	3,185	-463	225	2,947
RWAs (m)	39,538	-2,026	-939	36,574

\* Pro-forma for TT/Proton acquisition & Eurobank Properties transaction  
 \*\* Pro-forma for the adoption of IRB methodology for TT & Proton

# Equity to EBA CT1 reconciliation (€ m)



# **Eurobank overview**

Group at a glance

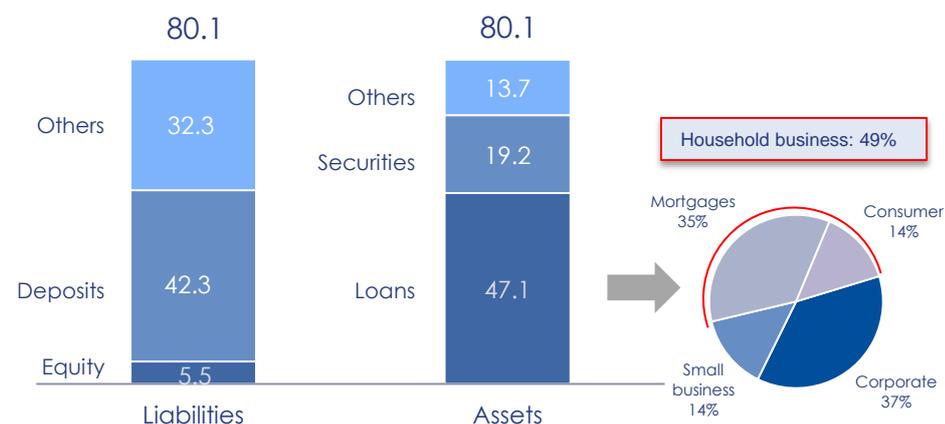
## Eurobank at a glance

- One of the four systemic banks in Greece, with 20% and 18%\* market shares in loans and deposits respectively**
  - Established in 1990, it is 95.2% owned by the Hellenic Financial Stability Fund ("HFSF")
  - Operates in both business and retail segments offering a wide range of customized products and services
  - Leader in key fee generating market segments
  - Material increase in scale with acquisitions of New Hellenic Postbank ("TT") and New Proton Bank ("Proton"), completed in August 2013
- Selective international presence**
  - Private banking: Luxemburg, Cyprus and London
  - Commercial and retail banking: Romania (#7), Bulgaria (#6), Serbia (#7) and Ukraine (#>10)
- Improved liquidity profile post acquisitions with net L/D ratio of 111% and Eurosystem funding on total assets of 20.6%\*\***

## Key figures (€ bn)

	30 September 2013
Customer loans (net)	47.1
Customer deposits	42.3
Total assets	80.1
Tangible book value	3.7
Retail branches (Group) (#)	1,162
Employees (Group) (#)	20,141

## Assets and Liabilities Breakdown (€ bn)



\* 19% excluding non-Greek residents

\*\*As at November 15<sup>th</sup>

# Leading position in key activities

## Eurobank standalone – Greece (2012)

			Ranking (2012)
Fee Businesses	Equity Brokerage	16% market share, market leader <sup>1</sup>	#1
	Treasury Sales	Market leader	#1
	Investment Banking	Market leader in M&A/Advisory (27 transactions in 2007-12) and syndicated loans issuance (€1.6bn in 2010-12)	#1
	Asset Mngt (AUM)	€1.7bn AUM, 28% market share, market leader <sup>2</sup>	#1
	Private Banking	€6.8bn AUM, market leader	#1
	Life Insurance (premia)	12.5% market share in gross written premium <sup>3</sup>	#3
	Securities services (custody)	€26bn AUC, market leader	#1
Specialty finance	Trade Finance	22% market share, market leader	#1
	Factoring	28% market share, market leader <sup>4</sup>	#1
	Leasing	21% market share, market leader <sup>5</sup>	#1

Sources:

1. ATHEX
2. Hellenic Association of Institutional Investors
3. Hellenic Association of insurance Companies
4. Factors Chain International (FCI) - Greek Team
5. Greek Association of leasing companies

## Private banking

- Market leader with AUM €6.5bn
- Dedicated network of 8 specialised branches; quality and trained personnel
- RoA of 70-75bps, risk averse client profile
- International private banking services via Luxemburg and Cyprus subsidiaries
- Voted several times best Private Bank in Greece and Cyprus
- Open architecture model allows access to 1,400 funds and 15 asset managers

## Asset Management

- Maintaining #1 position with 26.4% market share in Mutual Funds:
  - €1.6bn AUM in Mutual Funds as of 30/9/2013
  - €0.6bn AUM in Institutional Clients AM as of 30/9/2013
  - €0.6bn AUM in third party fund distribution through PB Greece, PB Luxembourg and PB Cyprus

## Insurance

- Strong position in Life and non-Life Insurance market via our two subsidiaries with c. €300m premia p.a.
- Ranks # 3 in total insurance market with over 7% share and increasing trend
- Bancassurance model in Greece complemented by other channels – no fixed-cost agency system
- Profitable through the crisis (ca. €50m p.a.)
- ROE over 30% the last 5 years
- Capitalized towards new regulatory regime (no financing required), highly liquid investment portfolio of €1.4bn and low guarantees in liabilities

## Securities services

- Market leader in Institutional Custody with €26bn assets under custody
- Regional offering with local operations and centralized strategy in 5 markets (Greece, Cyprus, Bulgaria, Romania & Serbia)
- International recognition for service quality in the region by reputable industry surveys (Global Custodian & Global Finance)
- The sole provider in the region offering a full suite of securities services in line with international standards

- Eurobank Financial Planning Services ('Eurobank FPS') is the group's household loans collection and servicing subsidiary
- Eurobank is the only Greek Bank with a wholly owned subsidiary, since 2006, dedicated exclusively to remedial management for household loans and founded on international best practices
- Integration of various different country-wide channels and partners:
  - branch network
  - legal offices
  - bailiffs
  - call centers
- High degree of automation to allow end-to-end management of the delinquency lifecycle and to enable effective handling of large volumes

## Eurobank FPS key metrics (2012)

717 internal FTEs and 282 FTEs in external collections agencies	400 FTEs in Branch network 10 Legal offices (150 lawyers)
700,000 customers	41 million communication attempts
€528m collected	8 million communications
191,000 rescheduling applications	113,000 real estate searches
26,000 payment orders	10,000 forced prenotations

The bank aims to:

- enhance corporate remedial capabilities by setting up a distinct unit that will bring together the necessary know how and capabilities
- release capacity of corporate RMs to pursue profitable clients

Project implemented in 3 phases:

- Phase I: Design of the business and organizational model together with the scope & file transfer process for the new unit
- Phase II: Model detailed out with a focus on:
  - designing the unit's processes, considering interactions with other stakeholders (e.g. Legal, Loan Admin),
  - developing best practice resolution strategies
  - developing appropriate tools
- Phase III: Design of monitoring and control mechanisms to ensure the appropriate performance

# International presence

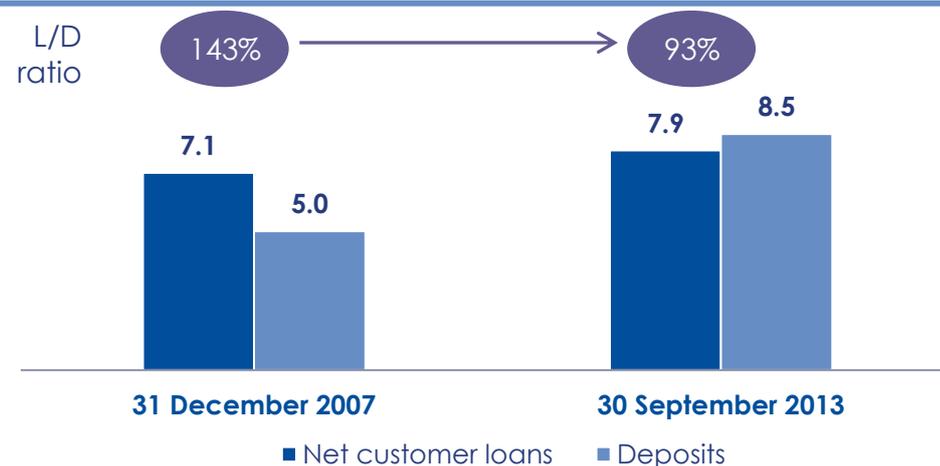
## Key figures (9M13)

- International operations represent 17% of the Group's assets
- Presence in six countries outside of Greece
  - Romania is the largest and represents 30% of international assets as at 30 September 2013
  - Other geographies include Cyprus, Bulgaria, Serbia, Ukraine and Luxembourg
- International operations have excess liquidity and are profitable

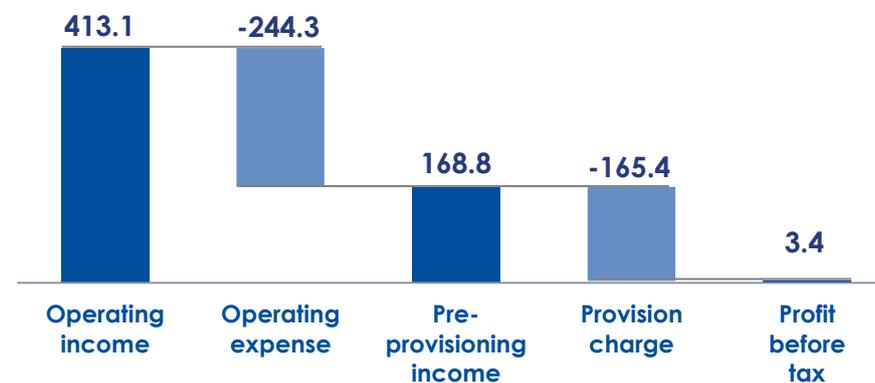
## Key facts about international operations

	Total assets (€bn)	Retail branches	Country ranking (#) <sup>(1)</sup>
Romania	3.9	233	6
Bulgaria	3.2	186	6
Cyprus	2.9	<i>private bank</i>	5
Serbia	1.6	99	7
Luxembourg	1.1	<i>private bank</i>	n/m
Ukraine	0.7	53	n/m
<b>Total (Int'l)</b>	<b>13.2</b>	<b>571</b>	

## Development of loans and deposits (€ bn)



## Profitability of int'l operations (9M13, € m)



(1) Country ranking by total deposits

# Eurobank overview

TT & Proton Acquisitions

## Transaction highlights



- Eurobank acquired the entire share capital of TT (“good bank”) for a total consideration of €681m
- The consideration for TT has been paid in 1,418,750,000 newly issued Eurobank ordinary shares
- TT has €6.8bn net loans<sup>(1)</sup> and €10.5bn deposits<sup>(1)</sup> It operates through a network of 196 branches and has a strong retail savings focus

**PROTONBANK**

- Eurobank acquired the entire share capital of Proton (“good bank”) for €1 cash consideration
- Prior to completion of the transaction, the HFSF covered the equity capital needs of Proton by contributing €395m in cash
- Proton has €0.6bn net loans<sup>(2)</sup> and €1.0bn deposits<sup>(2)</sup> 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
  - Funding benefits from matching liquidity positions of Eurobank and TT
  - 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

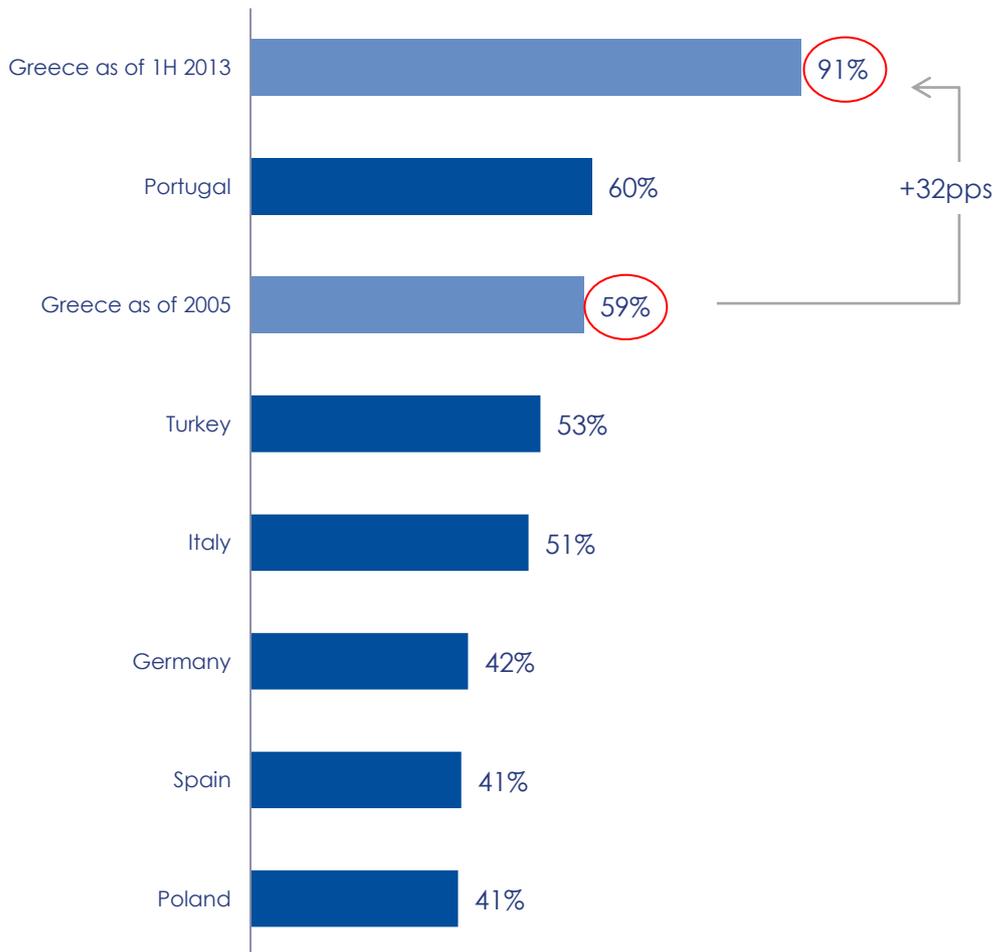
Acquisitions of two “good banks” following resolution process have been completed in August 2013

(1) Unconsolidated data as at 30 June 2013

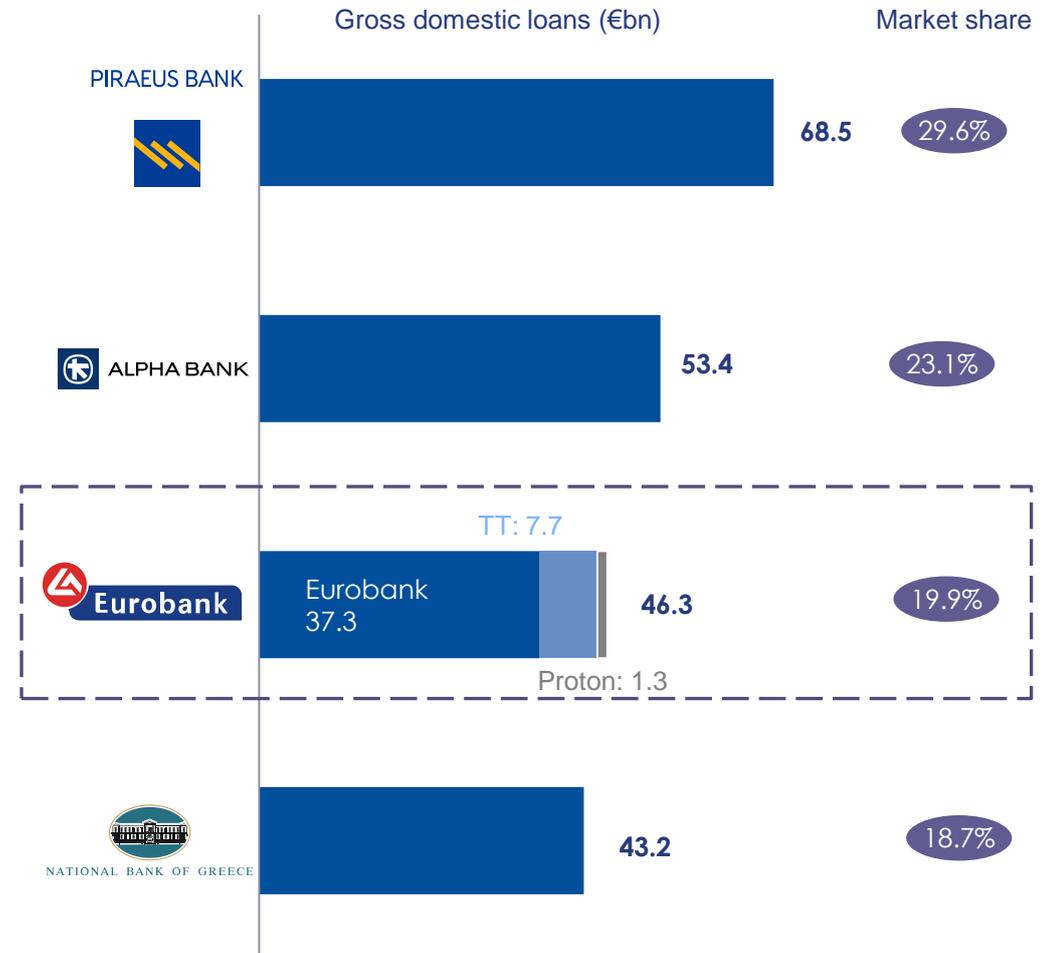
(2) Unconsolidated data as at 31 May 2013; post €395m capital injection through the HFSF

# Consolidation of the Greek banking sector

## Market share of top 4 banks<sup>(1)</sup>



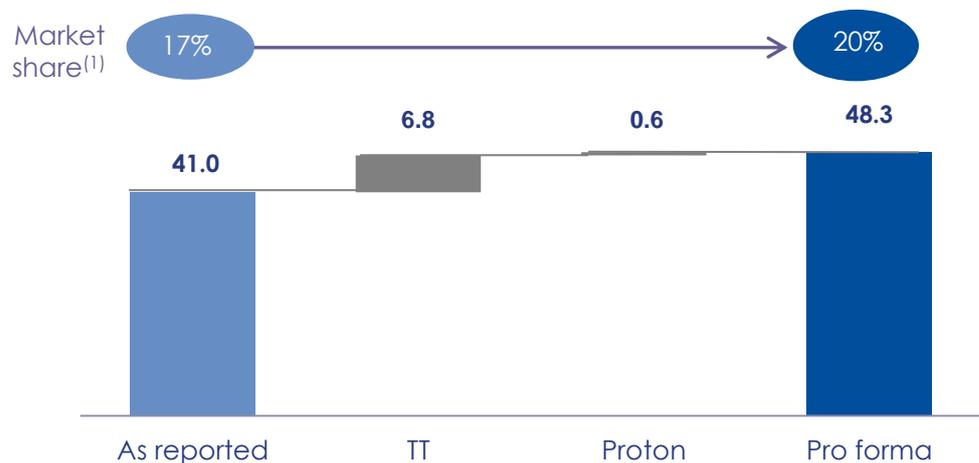
## Gross loans market share (30 June 2013)



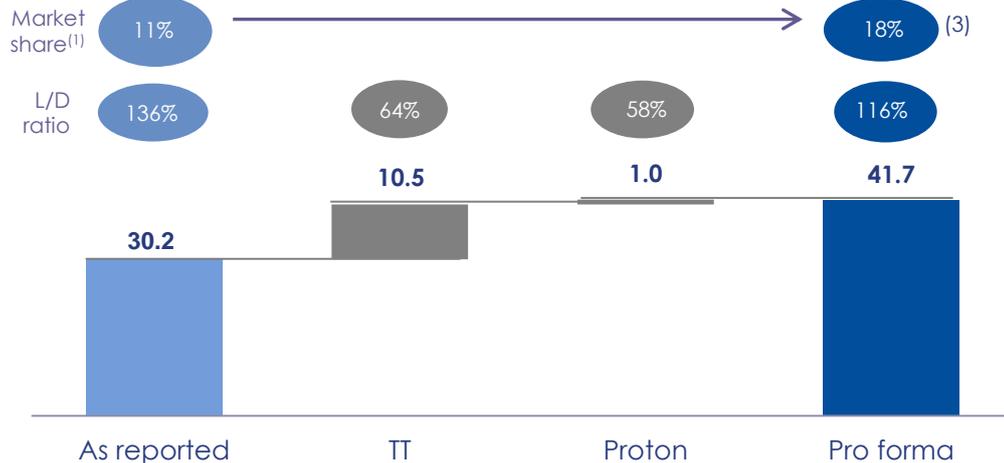
(1) Market share by total assets as of 2012 year end, except Greece market share which is based on gross customer loans as of 30 June 2013  
 Source: Bank of Greece, Company information, Bankscope, European Central Bank data

# TT and Proton acquisition highlights

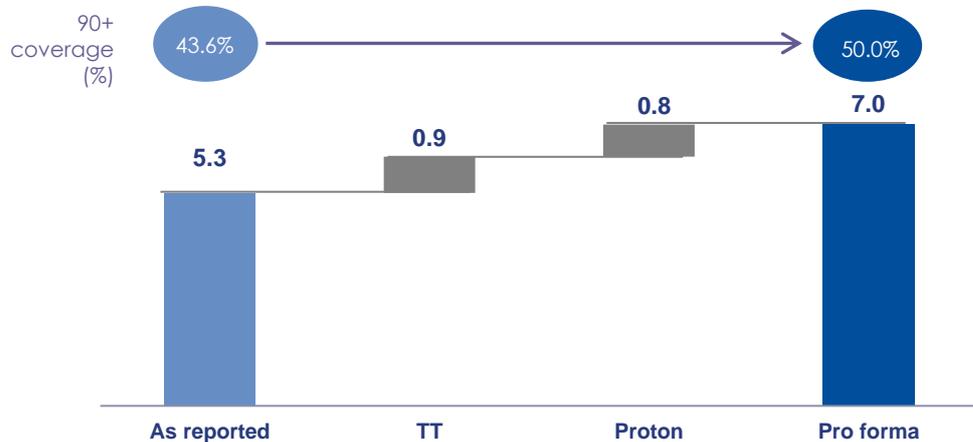
## Group net customer loans (30 June 2013, € bn)



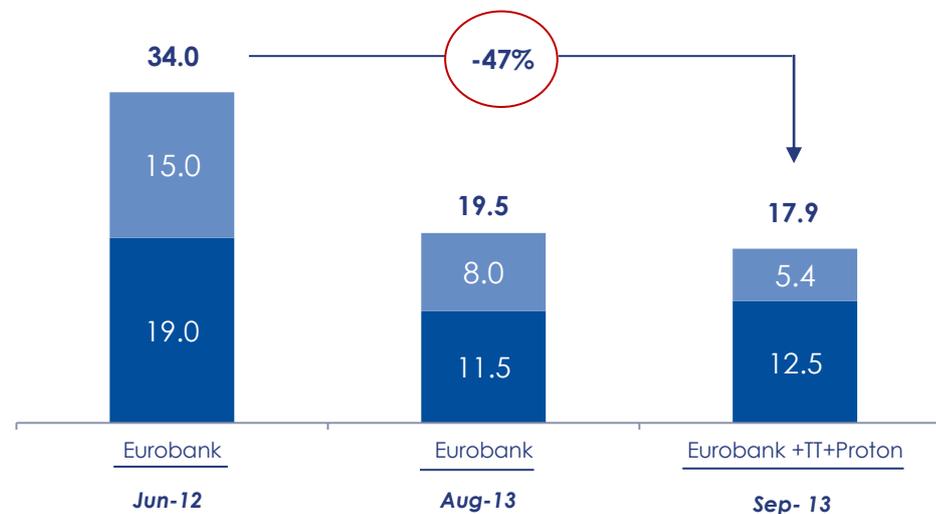
## Group customer deposits (30 June 2013, € bn)



## BS Provisions (30 June 2013, € bn)



## Recent acquisitions improve liquidity (€ bn)<sup>(2)</sup>



Note: Proton data as at 31 May 2013

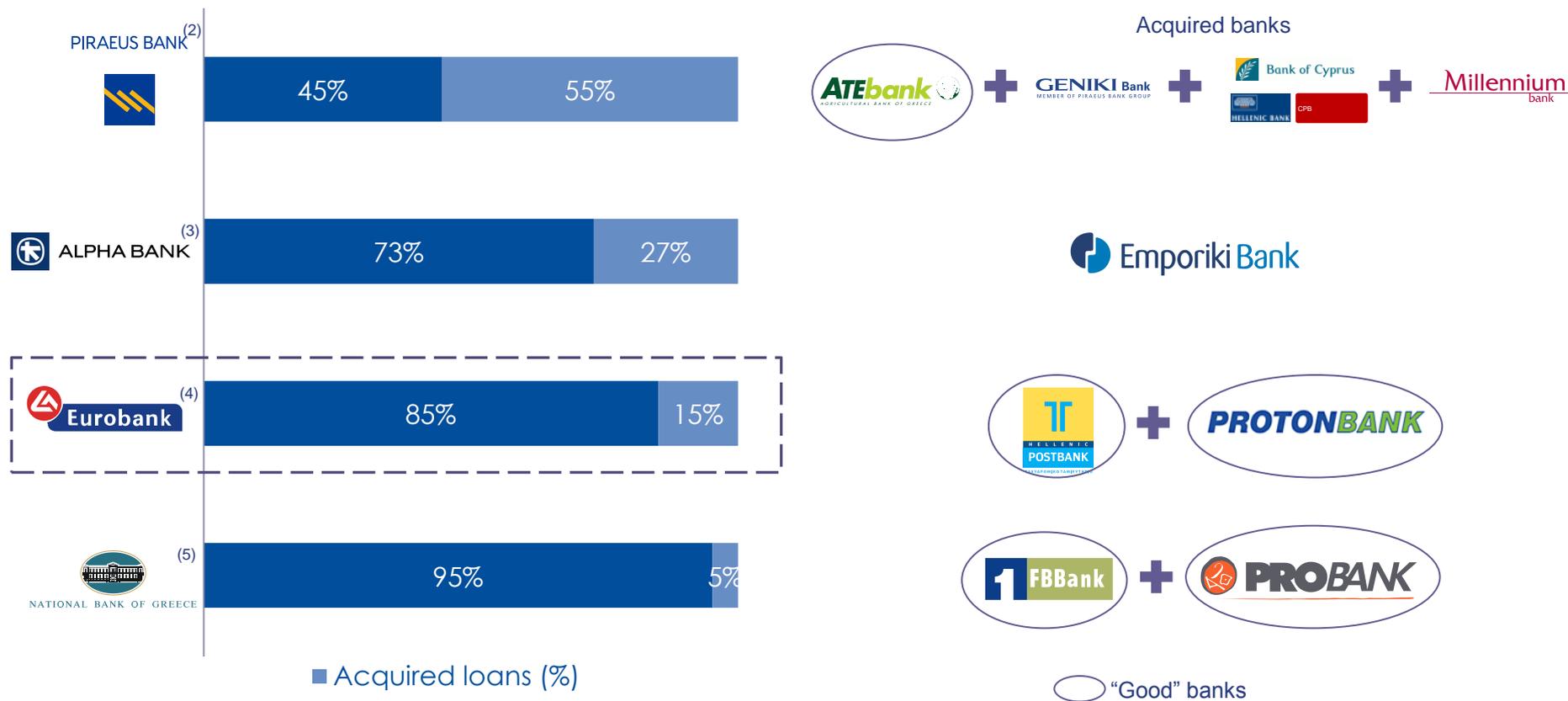
(1) Greece only. Loans market share based on gross customer loans

(2) EOP

(3) 19% excluding non-Greek residents

# Consolidation in the Greek banking sector

## Recent acquisitions as %<sup>(1)</sup> of customer loans



(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

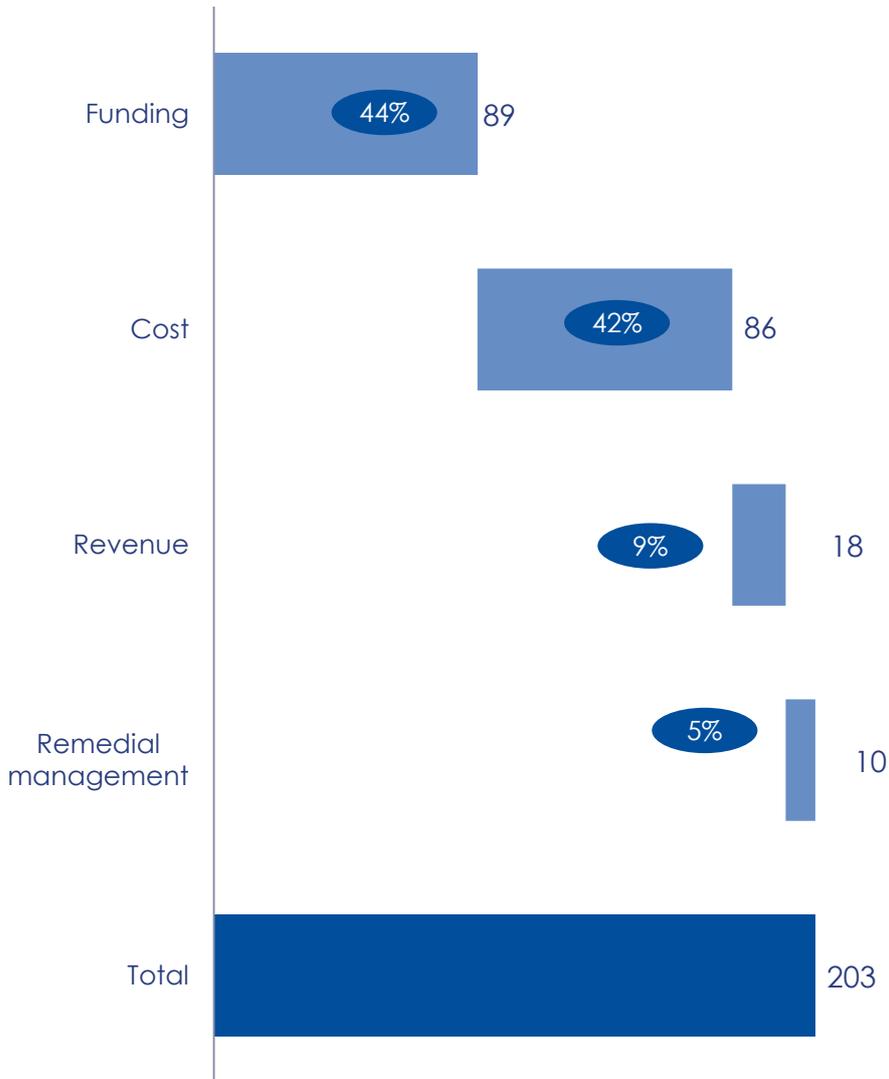
(3) Includes Emporiki Bank; based on net customer loans

(4) Includes TT and New Proton Bank; based on net customer loans

(5) Includes FBB and Probank; based on gross customer loans

Source: Company information

## Targeted pre-tax synergies 2015<sup>(1)</sup> (€ m)



## Comments

- Lower deposit costs due to market consolidation and TT time deposit costs converging to Eurobank levels
- TT interbank funding costs decreasing to Eurobank levels
- Anticipated reduction of ELA funding utilising TT's excess EFSF bonds
- €40m already achieved through use of TT's excess EFSF bonds
- Optimisation of the dual brand Eurobank and TT networks
- Centralisation of IT and support functions
- Cross-selling of Eurobank products to TT 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
- €200m of annual pre-tax synergies in 2015

1. Level of synergies estimated following extensive detailed bottom-up analysis with all key business segments – TT only

	Integration plan	Timing
Branch network	<p>Integration strategy for IT based on One Bank – Two Brands</p> <ul style="list-style-type: none"> <li>Two separate brands will be maintained, with the optimization of the two branch networks and the integration of the product factories and back offices</li> </ul> <p>Full integration of Proton's branch network into the enlarged Group</p>	9 months
Central operations & product factories	<ul style="list-style-type: none"> <li>Full integration of central operations</li> <li>Consolidation and streamlining of skill intensive activities (i.e. credit policies)</li> <li>Consolidation of "scale intensive" activities which requires IT integration (i.e. credit underwriting)</li> </ul> <p>Full integration of product factories</p>	<p>1-3 months</p> <p>7-9 months</p> <p>1-3 / 7-9 m's</p>
IT systems and operations	<ul style="list-style-type: none"> <li>Quick wins – "One Bank"</li> <li>Basic IT and printing factories consolidation, integration of IT management</li> <li>Full conversion – "Big-bang" migration</li> <li>Full integration of the IT systems</li> </ul>	<p>1-3 months</p> <p>7-9 months</p>

## Integration track record

- Eurobank has a 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 TT

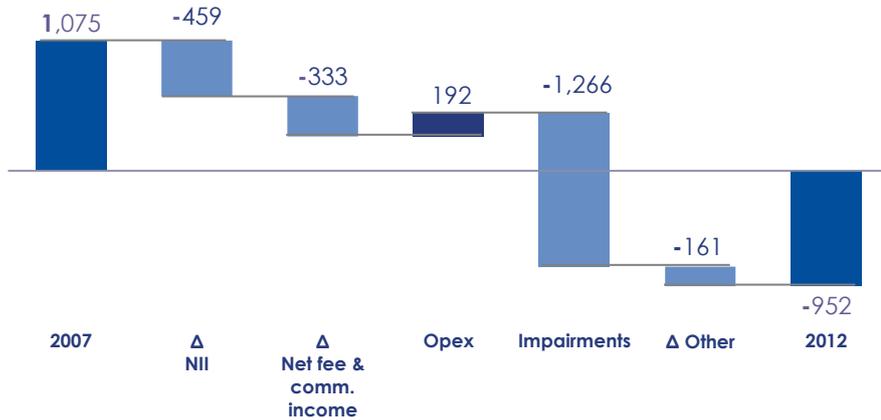


# Eurobank overview

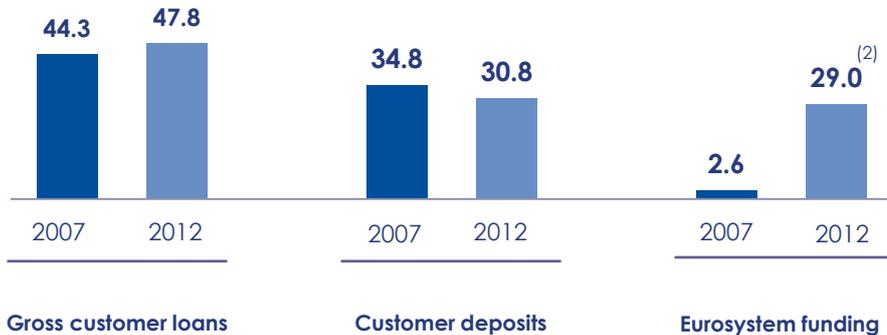
2012 vs. 2007 Financial performance

# 2012 vs. 2007 financial performance

## PBT: 2012 vs. 2007 (€ m)<sup>(1)</sup>



## Balance sheet items: 2012 vs. 2007 (€ bn)<sup>(1)</sup>



## 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 in 1H12) as Greek banks lost access to wholesale funding markets

(1) Excludes Poland and Turkey, sold in 2012, as well as TT and Proton

(2) €19.5bn currently

# Deposit spreads evolution

- Greek crisis provoked significant deposit outflows and subsequent pricing deterioration
- Time deposit pricing deteriorated by 340bps since 4Q07
- Pricing being restored due to:
  - Macro stabilization
  - Banking system consolidation
- For illustrative purposes, a 100bps change of time deposits spreads would generate a €230m pre-tax change

## Eurobank Greek time deposits spreads (bps)<sup>(1)</sup>



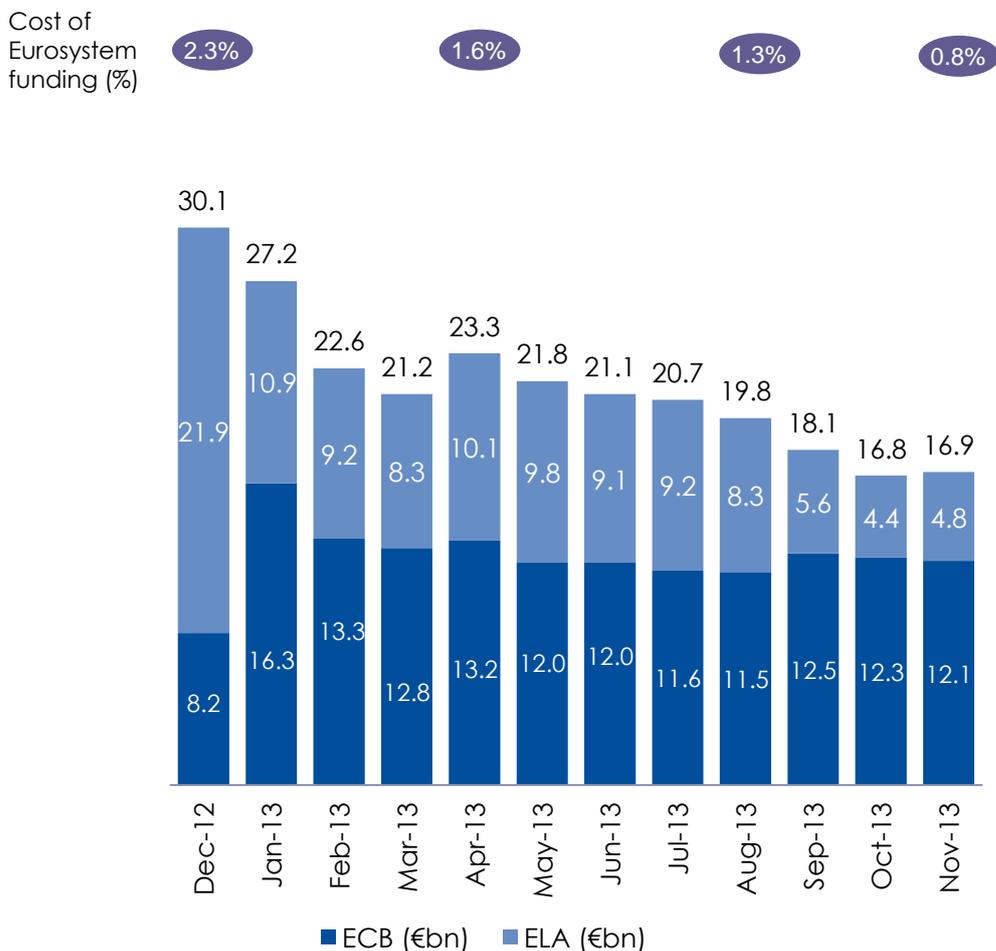
## New production time deposit spreads (bps)<sup>(1)</sup>



Eurobank + TT + Proton Greek Deposits	
	Balance (€bn) (9M13)
Time	23.4
Core	10.4
Total	33.8

(1) Excludes TT and Proton

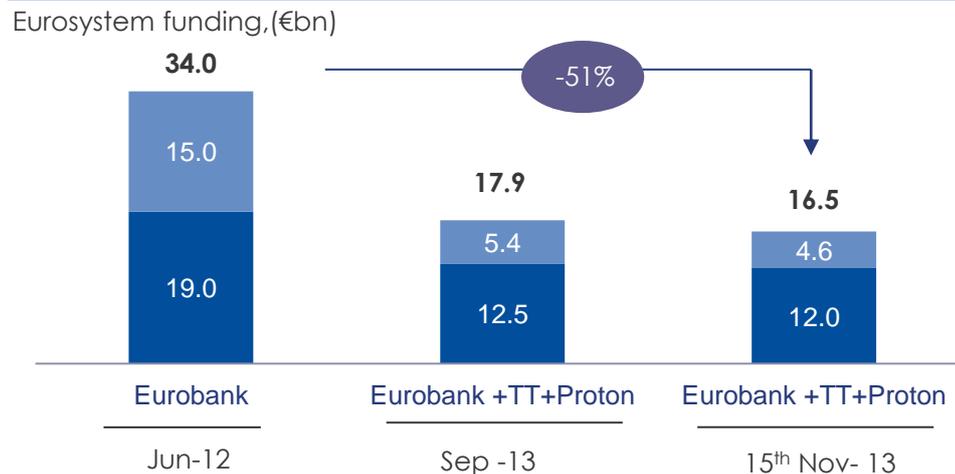
## Gradual run-down on a standalone basis<sup>(1)</sup>



1 Average monthly balances.

2 EOP

## Recent acquisitions improve liquidity<sup>(2)</sup>

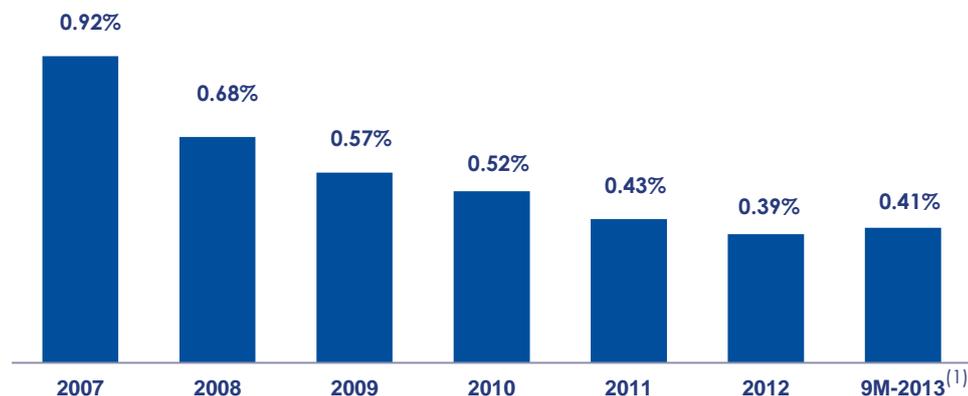


## Comments

- 150bps reduction of Eurosystem funding cost in November 2013 vs. December 2012
- Excess ECB-eligible collateral from TT acquisition replaced part of expensive ELA funding with ECB funding at 175bps lower rate
- Improved funding mix resulted in €40m annualized savings
- For every €1bn shift between ELA and ECB, there is an €17.5m pre-tax change

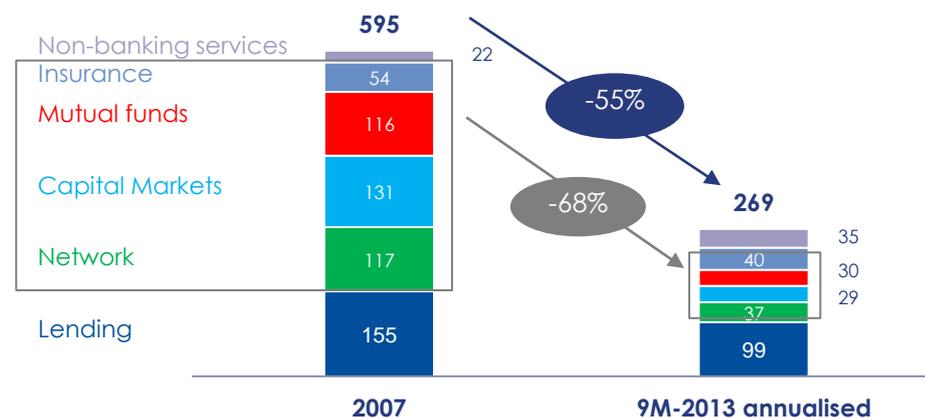
- Due to the crisis, fee and commission income contracted from 0.9% of total assets in 2007 to 0.4% in 9M2013
- Commission income is highly dependent on macro environment and markets performance (asset management, investment banking, insurance)
- Mutual funds, Capital Markets and Network fees most affected

## Net fee & commission income / total assets



## Sources of fee & commission revenues (€ m)

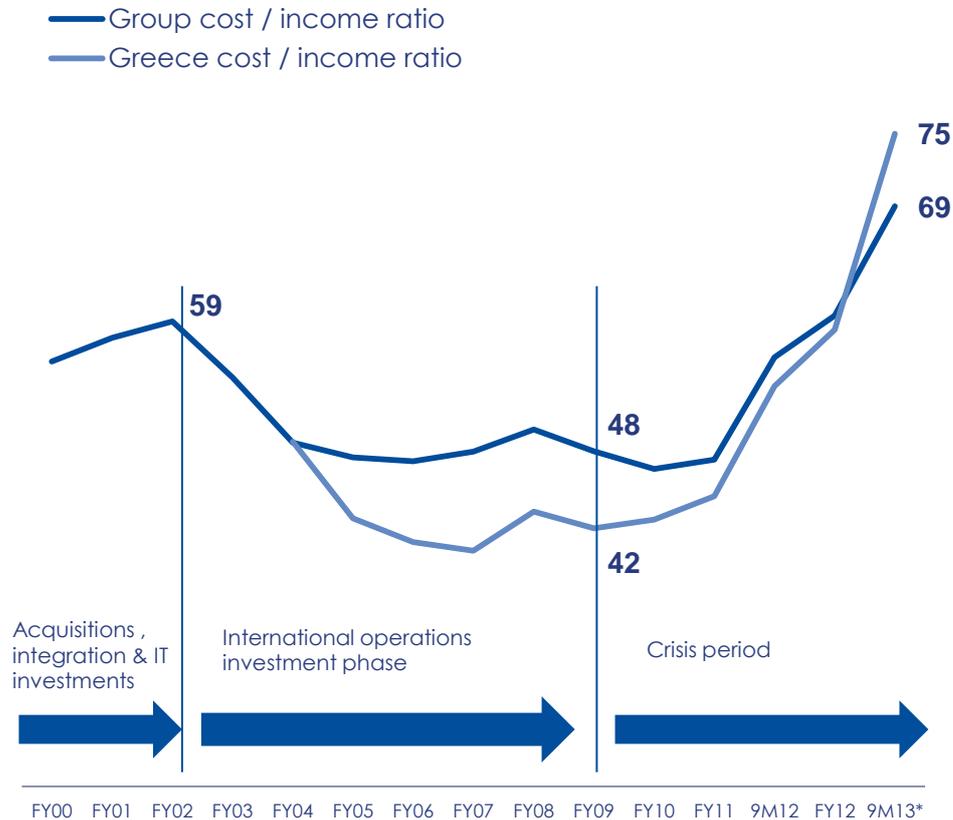
Net fee & commission income / Total Assets sensitivity	Net fee & commission income / Total Assets (%)	PBT change <sup>(2)</sup> (€ m)
10bps	c. 0.50	80
15bps	c. 0.55	120
20bps	c. 0.60	160



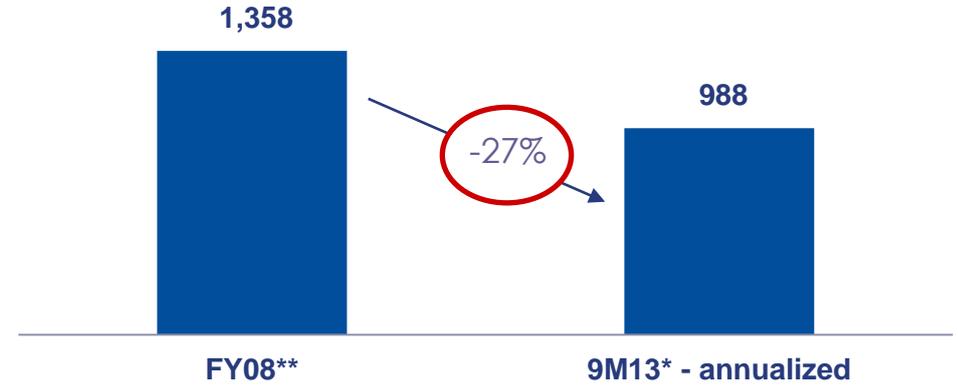
(1) Annualised, excl. TT & Proton

(2) Change estimated on total assets including TT and Proton

## Cost-to-income ratio (%)



## Group OpEx (€ m)



## Comments

- 27% OpEx reduction since 2008
- Cost reduction CAGR in the 2008-13 period at 6.1%

Pre-crisis C/I ratio below 50%

\* Including TT & Proton

\*\* Excludes Polish and Turkish operations sold in 2012

- Greek provision charges increased by 280bps on average net loans between 2007-12
- Asset quality hinges on macro but also regulatory environment:
  - New law on household insolvency to potentially reduce NPL formation
  - The Government is assessing a phased lifting of the moratoria on auctioning collateral currently in place
- Cost of risk change by 100bps in Greece corresponds to €320m change in pre-tax income

## Cost of risk development for Eurobank



# Appendix

Summary financials

# Summary financials

Income Statement (€ m)	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	3Q13*
Net Interest Income	426.4	373.4	358.3	302.8	276.7	301.0	310.3	323.3
Net Fees & Commissions	68.5	60.5	62.4	70.6	65.3	66.5	69.9	70.3
Non Core Income	41.5	50.0	-23.4	-35.4	0.6	-23.3	14.0	15.7
<b>Total Operating Income</b>	<b>536.4</b>	<b>484.0</b>	<b>397.3</b>	<b>337.9</b>	<b>342.6</b>	<b>344.2</b>	<b>394.2</b>	<b>409.3</b>
Operating Expenses	273.2	269.4	256.1	253.5	248.8	247.7	244.6	261.4
Pre-Provision Profit	263.2	214.6	141.2	84.4	<b>93.8</b>	<b>96.5</b>	<b>149.5</b>	<b>147.9</b>
Provisions	360.0	433.8	419.0	442.3	418.4	422.4	419.5	419.5
Profit before tax	-97.4	-219.1	-277.7	-357.8	-324.8	-326.6	-270.4	-272.0
<b>Net Profit (continuing)</b>	<b>-82.6</b>	<b>-166.2</b>	<b>-222.7</b>	<b>-295.2</b>	<b>-245.1</b>	<b>-243.5</b>	<b>-208.3</b>	<b>-210.6</b>
Profit from discontinued ops	5.6	3.6	-0.3	+1.3	0.0	0.0	0.0	0.0
One-offs & extraordinary items	-159.1	-472.8	0	-64.0	620.4	-87.4	-74.6	-74.6
<b>Net Profit</b>	<b>-236.2</b>	<b>-635.4</b>	<b>-223.0</b>	<b>-357.9</b>	<b>375.3</b>	<b>-330.8</b>	<b>-282.9</b>	<b>-285.2</b>

Balance sheet (€ m)	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	2Q13	3Q13**
Consumer Loans	6,768	6,576	6,488	6,355	6,202	6,080	6,049	7,486
Mortgages	14,083	14,156	14,150	14,182	14,128	14,047	14,033	19,090
<b>Loans to Households</b>	<b>20,851</b>	<b>20,732</b>	<b>20,638</b>	<b>20,538</b>	<b>20,331</b>	<b>20,127</b>	<b>20,082</b>	<b>26,575</b>
Small Business Loans	7,699	7,641	7,534	7,498	7,472	7,404	7,330	7,449
Loans to Medium-Sized Enterprises	9,893	9,613	9,522	9,424	9,358	9,137	8,927	9,110
Loans to Large Corporates	10,494	10,516	10,390	10,287	10,153	9,574	9,189	11,247
<b>Loans to Corporate Entities</b>	<b>28,086</b>	<b>27,771</b>	<b>27,446</b>	<b>27,209</b>	<b>26,982</b>	<b>26,116</b>	<b>25,446</b>	<b>27,807</b>
<b>Total Gross Loans</b>	<b>49,029</b>	<b>48,599</b>	<b>48,177</b>	<b>47,841</b>	<b>47,399</b>	<b>46,315</b>	<b>45,529</b>	<b>54,382</b>
<b>Total Deposits</b>	<b>30,505</b>	<b>28,013</b>	<b>28,927</b>	<b>30,752</b>	<b>32,197</b>	<b>30,185</b>	<b>31,031</b>	<b>42,282</b>

\* Incl. TT & Proton for one month

\*\* Incl. TT & Proton

# Key figures of Int'l Operations – 9M13 (€ m)

		Romania	Bulgaria	Serbia	Cyprus	Ukraine	LUX	Int'l
Balance Sheet	Total Assets	3,923	3,234	1,581	2,902	735	1,068	<b>13,239</b>
	Total Loans (Gross)	2,817	2,620	1,028	1,174	630	483	<b>8,753</b>
	Total Deposits	1,833	2,232	824	2,462	342	774	<b>8,467</b>
P&L	Operating Income	140.8	113.8	63.3	48.6	21.7	28.2	<b>413.9</b>
	Operating Expenses	(95.4)	(60.7)	(37.2)	(17.5)	(25.1)	(10.8)	<b>(244.3)</b>
	Profit before tax & minorities	(26.1)	(5.4)	10.8	19.3	(10.9)	15.6	<b>3.4</b>
	Profit after tax and minorities	(18.2)	(6.1)	8.7	13.7	(9.5)	14.5	<b>3.1</b>
Branches	Retail	233	186	99	-	53	-	<b>571</b>
	Wholesale	9	8	8	7	1	1	<b>34</b>

# 9M 2013 – Summary per Segment (€ m)

	Retail	Corporate	Wealth Mngt	Global & Capital Markets	Capital, Other & Elimination Center	TT & PROTON	International Operations	Total
Interest income	395.3	279.5	40.1	-92.4	-37.8	13.0	303.4	901.0
Net fee & commission income	19.9	41.3	18.1	-1.8	-1.72	0.4	69.9	146.0
Net Insurance income	0.0	0.0	29.5	0.0	0.0	0.0	0.5	30.1
Non Banking services	1.4	1.5	0.0	0.0	14.7	0.1	8.4	26.0
Other income	-0.8	4.4	32.2	-34.7	-22.9	1.7	13.1	-7.0
Non-interest income	20.4	47.2	79.8	-36.5	-9.9	2.2	92.0	195.1
Fees Received/Paid	64.9	16.3	-45.8	-26.0	-10.4	0.0	1.0	0.0
Gross Market Revenues	480.7	343.1	74.1	-154.9	-58.2	15.1	396.3	1,096.1
Operating Expenses	-320.7	-75.2	-41.4	-44.5	-8.0	-16.7	-251.5	-757.9
Loans Provisions	-686.0	-404.2	-4.5	0.0	0.0	0.0	-165.5	-1,260.3
Income from associates	-0.4	0.0	0.0	0.0	0.0	0.0	-0.8	-1.2
Greek Sovereign Debt impairment & one-off val. losses & other non recurring losses	0.0	-20.6	0.0	49.0	-69.0	0.0	-27.9	-68.4
Profit before tax from discontinued operations	0.0	0.0	0.0	0.0	-18.8	0.0	0.0	-18.8
Minorities	0.0	0.0	0.0	0.0	-8.9	0.0	-0.6	-9.5
PBT attr. to Shareholders	-526.4	-156.9	28.2	-150.4	-162.9	-1.6	-50.0	-1,020.1
% of Group PBT	51.6%	15.4%	-2.8%	14.7%	16.0%	0.2%	4.9%	100.0%
Risk Weighted Assets	7,195	11,903	535	2,855	1,461	3,932.0	8,692	36,573
Allocated Equity	660	1,019	169	230	2,110	314.6	953	5,455
% of total	12.1%	18.7%	3.1%	4.2%	38.7%	5.8%	17.5%	100%
Cost / Income	66.7%	21.9%	55.9%	-28.7%	n.a	110.6%	63.5%	69.1%

# 9M 2012 – Summary per Segment (€ m)

	Retail	Corporate	Wealth Mngt	Global & Capital Markets	Capital, Other & Elimination Center	International Operations	Total Group
Interest income	518.8	301.8	47.3	53.9	-67.2	303.4	1,158.1
Net fee & commission income	24.8	43.0	21.3	-11.4	-0.95	74.9	151.7
Net Insurance income	0.0	0.0	15.3	0.0	0.0	0.3	15.6
Non Banking services	1.4	0.0	0.0	0.0	15.3	7.6	24.3
Other income	-1.7	-1.5	9.5	38.6	5.8	17.5	68.1
Non-interest income	24.5	41.4	46.0	27.2	20.1	100.3	259.6
Fees Received/Paid	55.0	17.6	-38.6	-28.7	-7.0	1.7	0.0
Gross Market Revenues	598.3	360.9	54.8	52.5	-54.1	405.3	1,417.7
Operating Expenses	-344.9	-77.7	-42.9	-47.7	-12.1	-273.5	-798.8
Loans Provisions	-854.2	-172.3	-2.5	0.0	0.0	-184.0	-1,212.9
Income from associates	-0.3	0.0	0.0	0.0	0.0	0.0	-0.3
Greek Sovereign Debt impairment & one-off val. losses & other non recurring losses	0.0	0.0	-8.6	-596.4	-110.0	0.0	-714.9
Profit before tax from discontinued operations	0.0	0.0	0.0	0.0	-74.0	10.8	-63.2
Minorities	0.0	0.0	0.0	0.0	-9.8	-0.5	-10.3
PBT attr. to Shareholders	-601.1	110.9	0.9	-591.6	-259.9	-41.9	-1,382.7
% of Group PBT	43.5%	-8.0%	-0.1%	42.8%	18.8%	3.0%	100.0%
Risk Weighted Assets	8,630	14,272	297	3,792	1,334	11,467	39,792
Allocated Equity	855	1,416	187	265	1,687	1,055	5,465
% of total	15.6%	25.9%	3.4%	4.9%	30.9%	19.3%	100%
Cost / Income	57.7%	21.5%	78.2%	90.9%	n.a	67.5%	56.3%

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