

Covered Bond Investor Presentation

October 2017

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Eurobank Overview and Financials

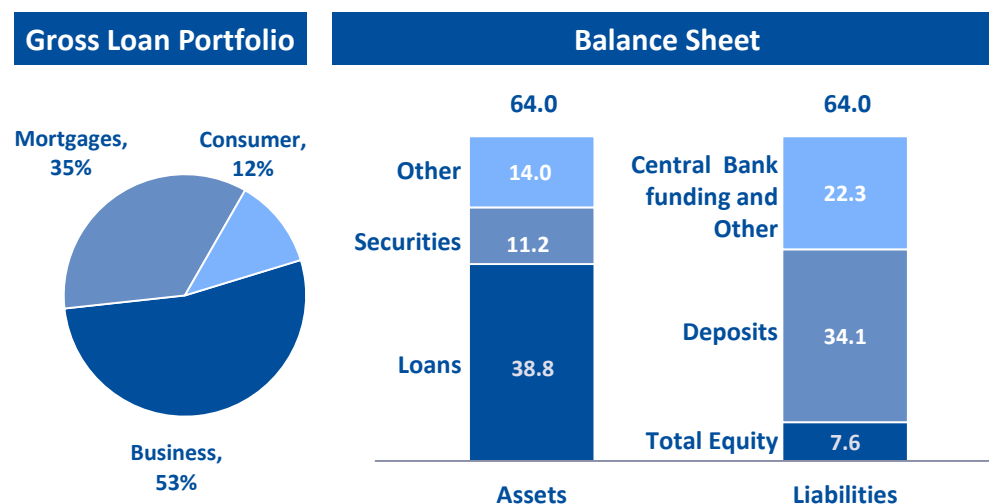
Key Highlights

- 1 Most private bank in Greece, 97.62% owned today by private investors (institutional and retail) and 2.38% by the HFSF
- 2 Market leader in attractive fee generating businesses such as equity brokerage, asset management, securities services & private banking
- 3 Highly experienced management team with long tenure at the bank
 - CEO, Deputy CEOs and CRO with over 15 years with the bank
- 4 International presence
 - International platform including banking subsidiaries self funded with deposit gathering outpacing loan growth
 - €10.4bn deposits vs. €6.8bn net loans as of 2Q 2017
 - Commercial and retail banking operations in Bulgaria, Romania and Serbia
 - Private and corporate banking operations in Cyprus
 - Private banking operations in Luxembourg

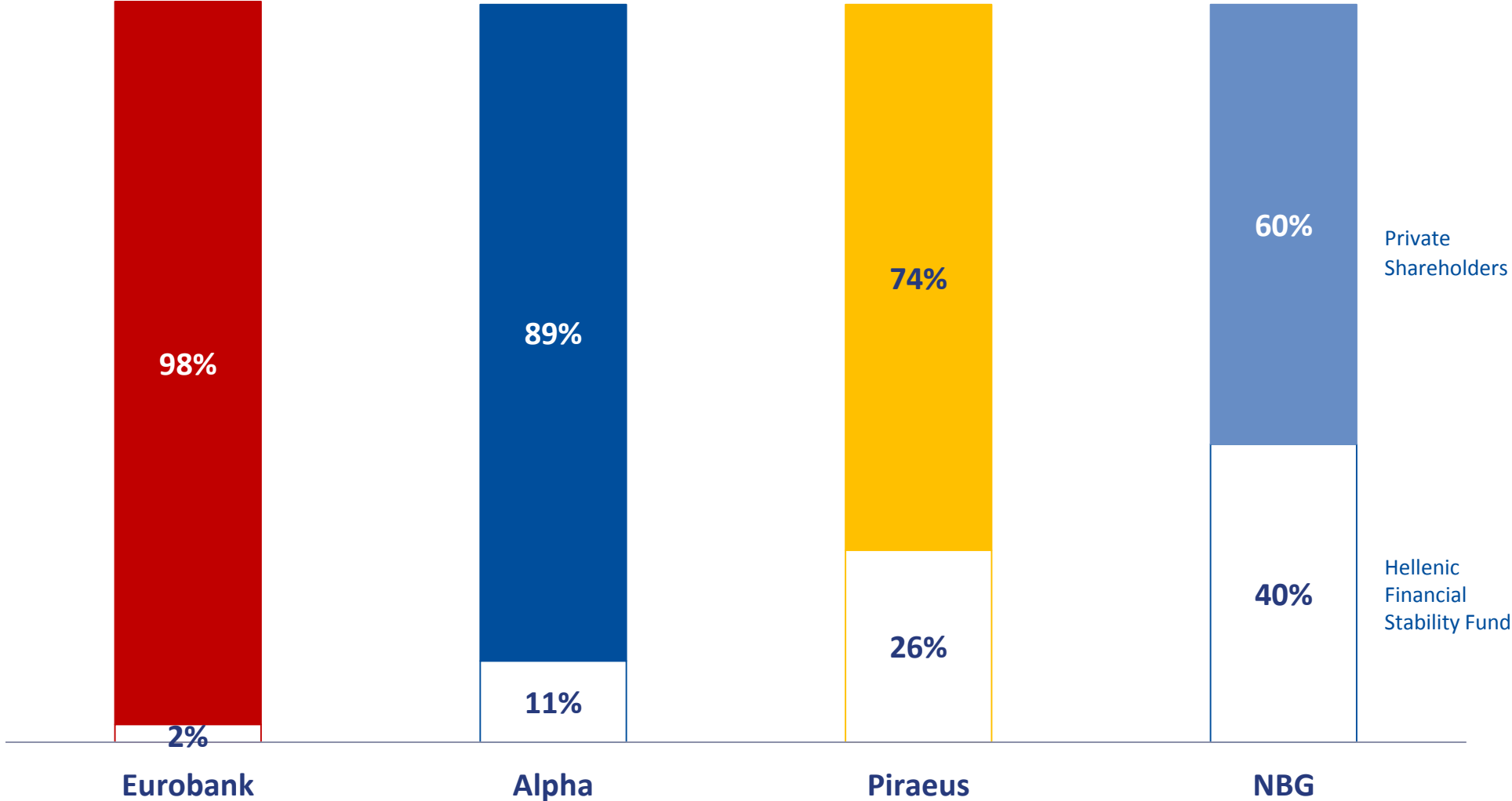
Key Figures

(€bn, Unless Otherwise Stated)	June 2017
Customer loans (net)	38.8
Customer deposits	34.1
Total assets	64.0
Tangible book value	5.8
Branches (Group) (#)	897
Employees (Group) (#)	15,846

Assets and Liabilities Breakdown (€bn) – 2Q 2017



Eurobank is the most private bank in Greece



Equity Brokerage

- Market leader with full service equity brokerage and research firm
- Voted best brokerage firm in Greece and best research in 2016¹
- **~17% market share YTD in volumes traded² (consistently ranking no.1 for past 8 years)**

Securities Services

- **The sole provider in Greece (ISO certified) offering a full suite of securities services in line with international standards**
- Best Securities Services Provider in Greece for 2017, by Global Finance eleven times over the last twelve years;
- Top Rated Custodian for Institutional Investors in Greece, by Global Custodian for eleven consecutive years.
- €31.9bn assets under custody and €3.6bn assets under management³



Asset Management⁴

- **Market leader in Greece with a 32,2% market share in mutual funds and €2.2bn of assets**
- More than €1.0bn assets under management in segregated accounts
- Fund selection services in mutual funds of 15 internationally recognised funds manages, with a total of €0.7bn of assets

Private Banking

- **Market leader in Greece with holistic servicing model in four countries (Greece, Cyprus, London and Luxembourg)**
- We offer a unique proposition to our clients, including multiple/multi-currency Discretionary mandates, Virtual Advisory & External Asset Management, Account Consolidation services, advanced Wealth & succession planning solutions, Art Advisory and our totally revamped Family Office offering.
- **€5.6bn assets under management⁵**

Leadership position across businesses as a result of effective distribution coupled with a comprehensive product offering

Eurobank receives international recognition – recent awards

Banking products and Services

Most Admired Companies #8, 2017 – Greece -Fortune Magazine and KPMG Survey



Best Bank 2016 & 2017 – Greece



Best Retail Bank 2016 - Greece



Other

Best Security Services Provider 2016 & 2017 - Greece



Best Domestic Trade Finance Provider 2017 – Greece



Best Treasury & Cash Management Provider 2016 & 2017 - Greece



Best Private Bank 2016 – Greece -The Banker & PWM Magazines - Financial Times Group



Best Private Bank 2016 – Greece



Digital Banking

- Best SMS/Text Banking in Western Europe, 2017 – Greece
- Best Consumer Digital Bank in Greece, 2017 - Greece
- Best Corporate/Institutional Digital Bank in Greece, 2016 & 2017 - Greece



- Gold Award for €pistrofi app in the Mobile Personalized Service, 2017 – Greece
- Gold Award for Eurobank Mobile App in the Mobile App for Consumers – Sector Mobile App, 2017 – Greece
- Gold Award for PaF - Pay a Friend in the Use of Mobile for P2P Payment, 2017 - Greece



Gold Award for PaF - Pay a Friend in the Contactless Payment, P2P Payment category, 2017 - Greece



International presence

Srbija

Total Assets (€ bn)	1.3
Net Loans (€ bn)	0.9
Deposits (€ bn)	0.8
Branches (#)	80



Private Bank Luxembourg

Total Assets (€ bn)	1.5
Net Loans (€ bn)	0.5
Deposits (€ bn)	1.2

Bancpost

Total Assets (€ bn)	2.6
Net Loans (€ bn)	1.7
Deposits (€ bn)	1.9
Branches (#)	147

Postbank

Total Assets (€ bn)	3.4
Net Loans (€ bn)	2.4
Deposits (€ bn)	2.9
Branches (#)	174

Cyprus

Total Assets (€ bn)	4.3
Net Loans (€ bn)	1.5
Deposits (€ bn)	3.8
Private Banking Centers (#)	8

Highlights

- 1 Net profit €40m in 2Q17 and €76m in 1H17**
 - NII up 2.0% q-o-q; stable y-o-y
 - Banking fee and Commission income up 4.5% q-o-q; up 19.4% y-o-y
 - Operating expenses down 2.6% y-o-y, Greece down 3.5% y-o-y
- 2 Asset Quality**
 - Third quarter of negative NPE formation at €193m
 - NPE stock down €0.5bn in 2Q17; €0.8bn in 1H17
 - NPE ratio down 90bps q-o-q at 44.1%
 - NPE coverage up 30bps q-o-q at 51.1%
- 3 Liquidity**
 - Deposits Greece up by €0.7bn q-o-q; up €0.3bn in 1H17
 - Current ELA funding at €9.9bn; €2.5bn down from 2017 peak
- 4 Capital**
 - Eurobank plans to redeem €950m preference shares issuing Tier II bonds
 - 20% of Grivalia disposal on July 4th; 30bps gain on 2Q17 FLB3 CET1
 - Common Equity Tier 1 (CET1) ratio at 17.4%³
 - Fully loaded Basel III (FLB3) CET1 at 14.4%³, up 50bps q-o-q
- 5 International operations net profit €42m in 2Q17 and €71m in 1H17**

Key financials

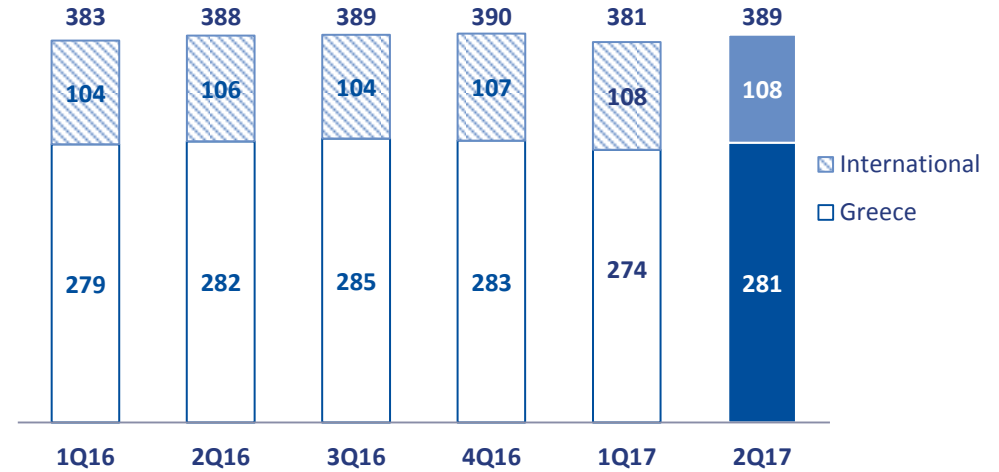
€ m	2Q17	1Q17	Δ(%)	1H17	1H16	Δ(%)
Net interest income	388.9	381.5	2.0	770.4	771.0	(0.1)
Banking fee and Commission income	71.9	68.8	4.5	140.6	117.8	19.4
Other income	35.3	40.2	(12.2)	75.6	130.9	(42.3)
Operating income	496.1	490.5	1.1	986.6	1,019.8	(3.3)
Operating expenses	(244.9)	(243.9)	0.4	(488.8)	(501.8)	(2.6)
Total	251.2	246.6	1.9	497.9	518.0	(3.9)
Loan loss provisions	(183.7)	(188.2)	(2.4)	(371.9)	(397.5)	(6.4)
Net Income before tax ²	51.4	52.2	(1.5)	103.6	112.8	(8.2)
Net income after tax	39.7	36.5	8.8	76.3	106.5	(28.3)
Ratios (%)	2Q17	1Q17		1H17	1H16	
NPE	44.1	45.0		44.1	45.1	
NPE coverage	51.1	50.8		51.1	50.0	
90dpd	34.6	34.8		34.6	34.7	
90dpd coverage	65.3	65.5		65.3	65.0	
CET1	17.4 ³	17.3		17.4 ³	16.7	
FLB3 CET1	14.4 ³	13.9		14.4 ³	13.3	
Loans / Deposits	113.8	115.1		113.8	119.9	
TBV per share (€)	2.64	2.58		2.64	2.48	
EPS (€)	0.02	0.02		0.03	0.05	

Net interest income

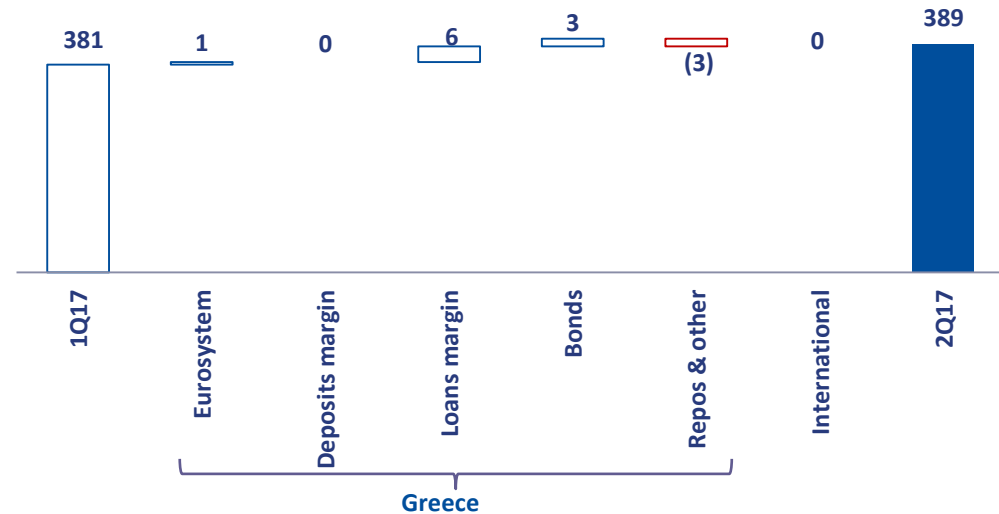
NII breakdown (€ m)

	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17
Total NII	383	388	389	390	381	389
Loan margin	496	487	480	470	442	447
Bonds & other	51	57	51	55	57	58
Money market & Repos	(17)	(22)	(24)	(28)	(21)	(22)
Eurosystem funding	(73)	(66)	(53)	(48)	(45)	(44)
Pillar II	(19)	(12)	(10)	(5)	(4)	(4)
Deposit margin	(55)	(56)	(56)	(54)	(48)	(47)

NII per region (€ m)

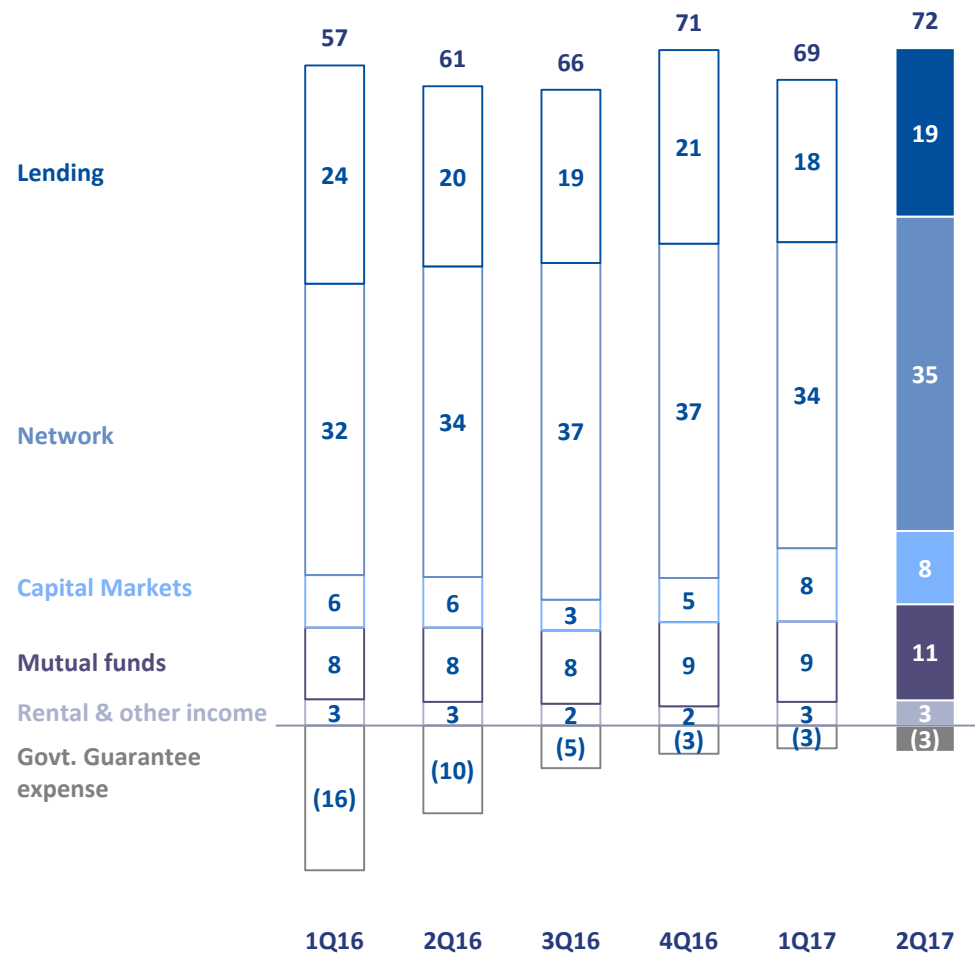


NII evolution q-o-q (€ m)

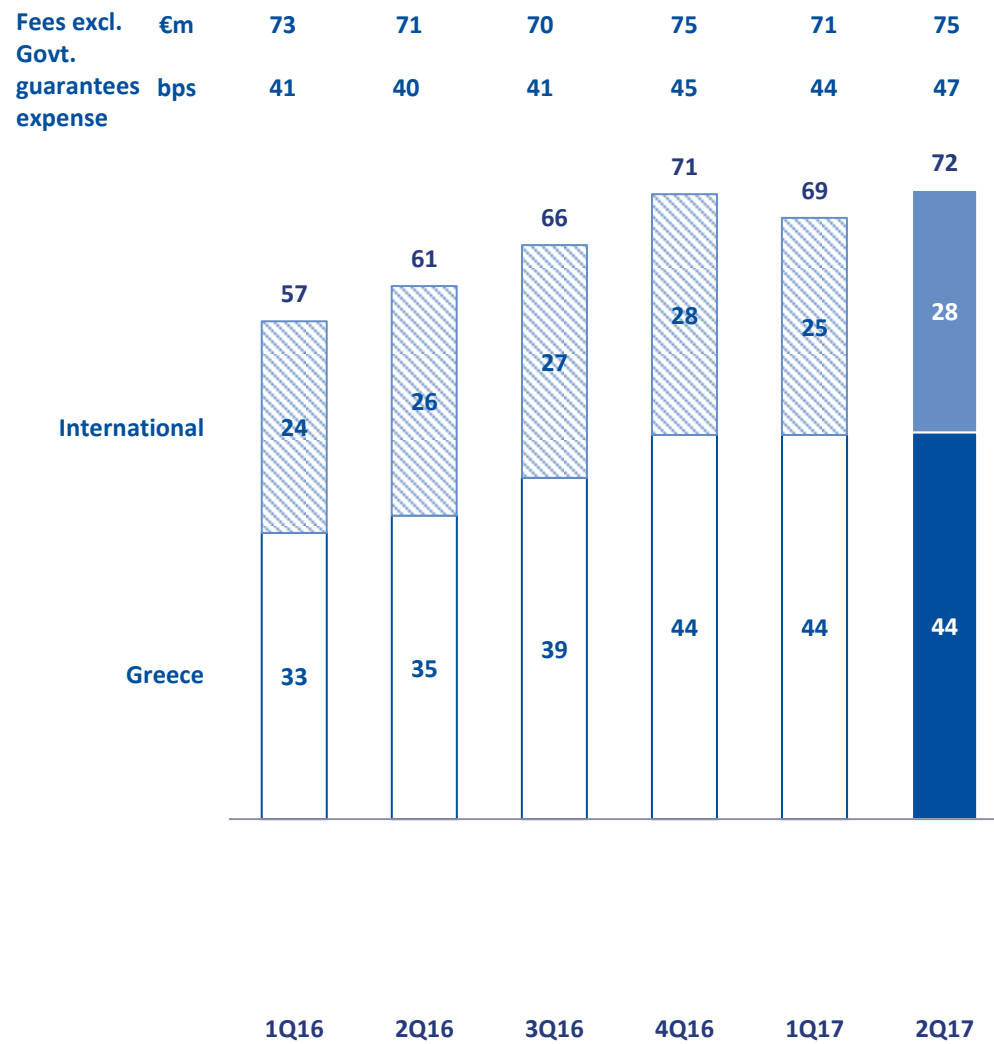


Banking fee and Commission income

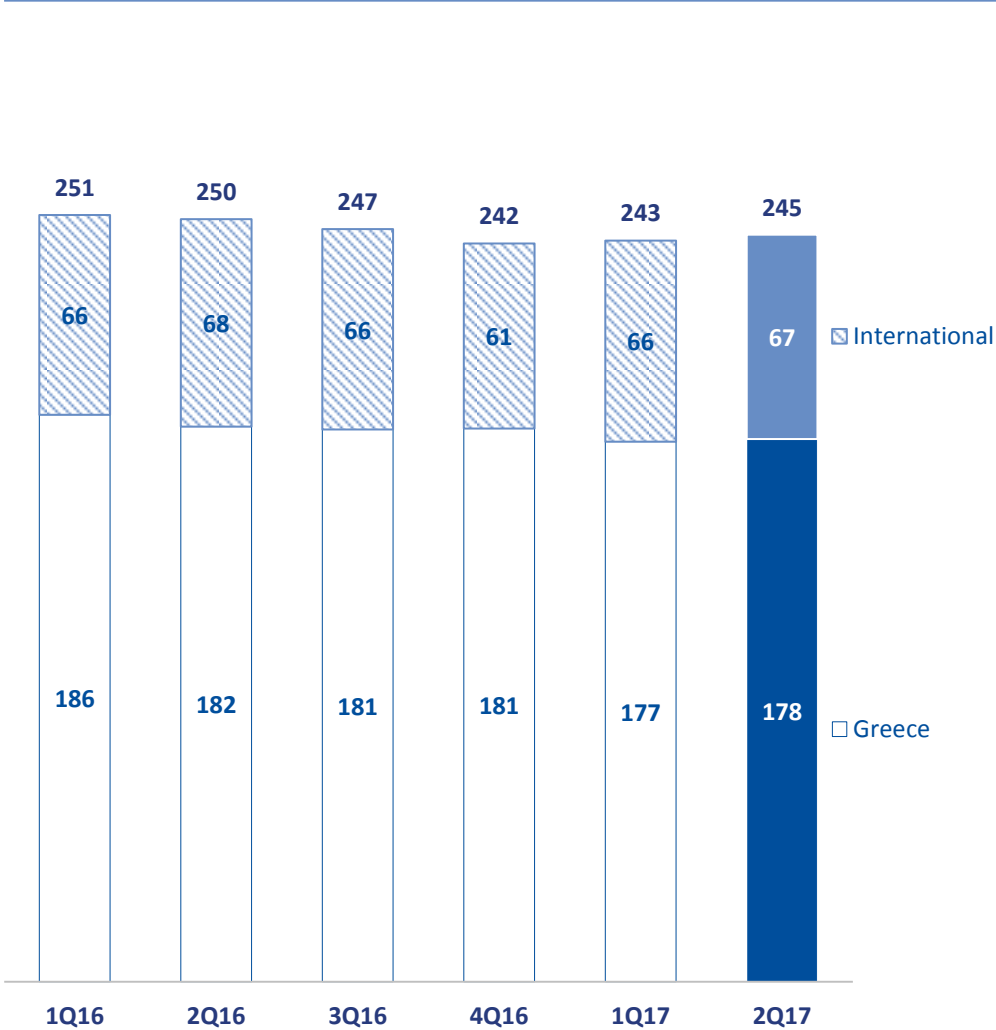
Banking fee and Commission income breakdown (€ m)



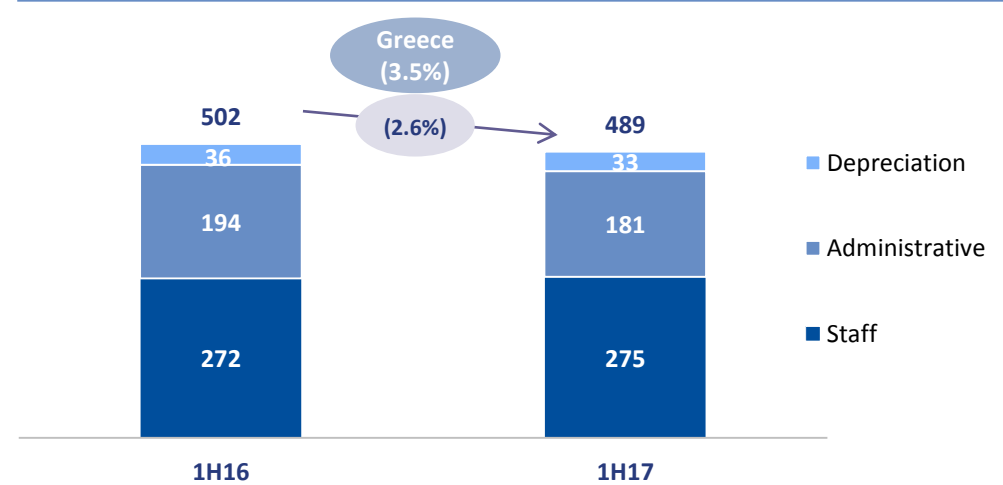
Banking fee and Commission income per region (€ m)



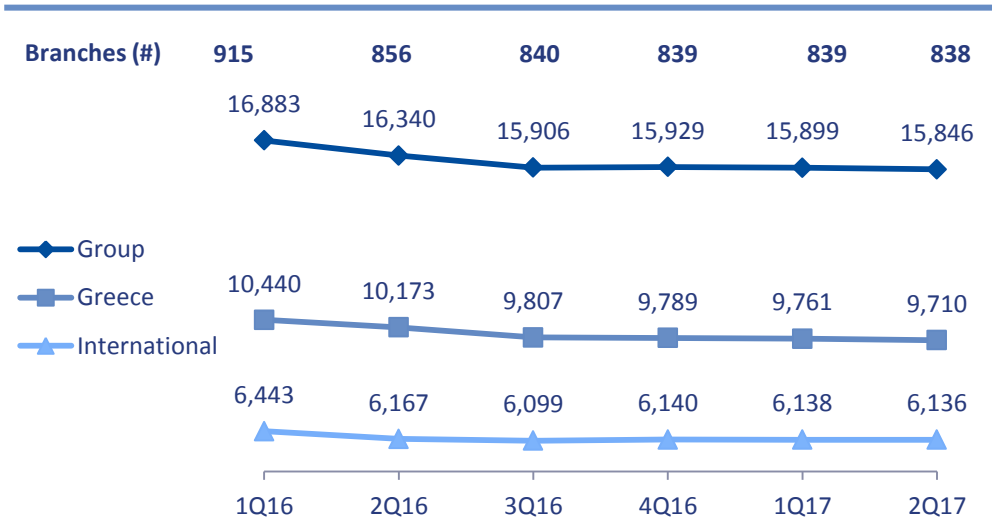
OpEx per region (€ m)



OpEx breakdown (€ m)

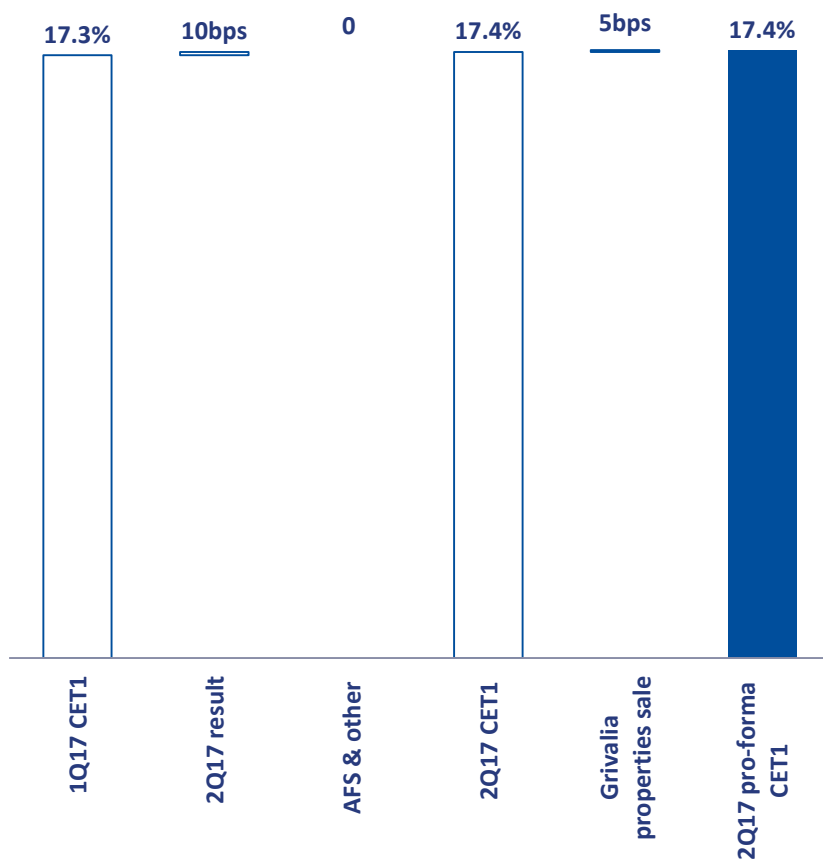


Headcount and network evolution (#)



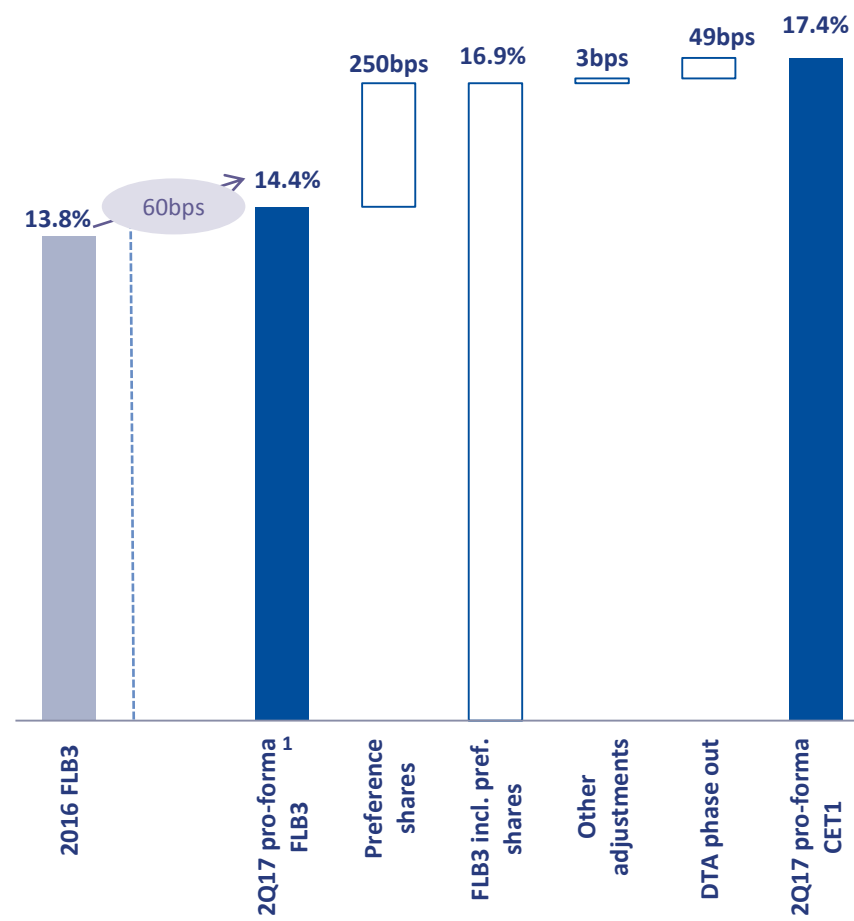
Capital and Liquidity

Phased-in CET1



RWAs (€ m)	38,602	-	388	38,990	(875)	38,115
Capital (€ m)	6,663	40	69	6,772	(132)	6,640

Fully loaded Basel III CET1 (FLB3)



RWAs (€ m)	38,190	37,835	-	37,835	-	280	38,115
Capital (€ m)	5,268	5,441	950	6,391	13	236	6,640

Grivalia Properties classified as held for sale. All previous quarters restated accordingly. 1. Pro forma for Grivalia disposal.

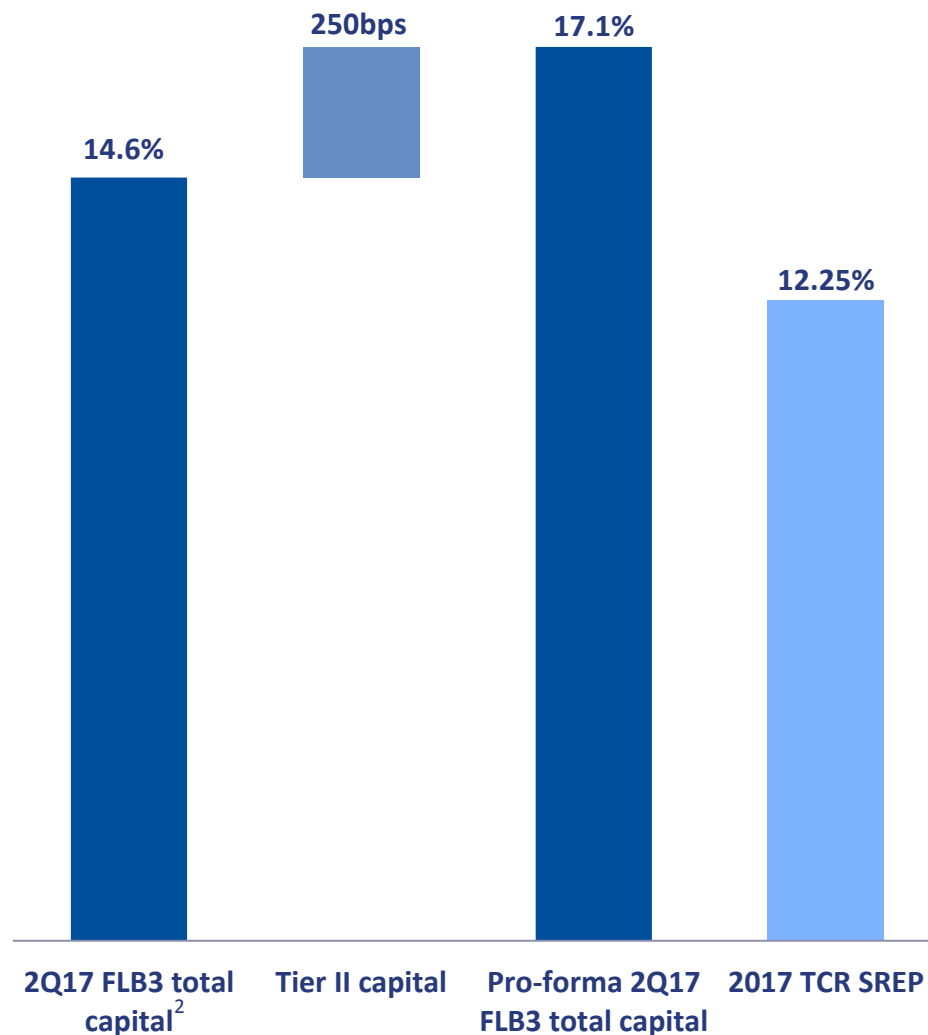
Note: 2017 CET1 SREP requirement 8.75%. 2017 Total capital requirement (TCR) 12.25%.

Redemption of preference shares through issuance of Tier II bonds

Tier II bonds

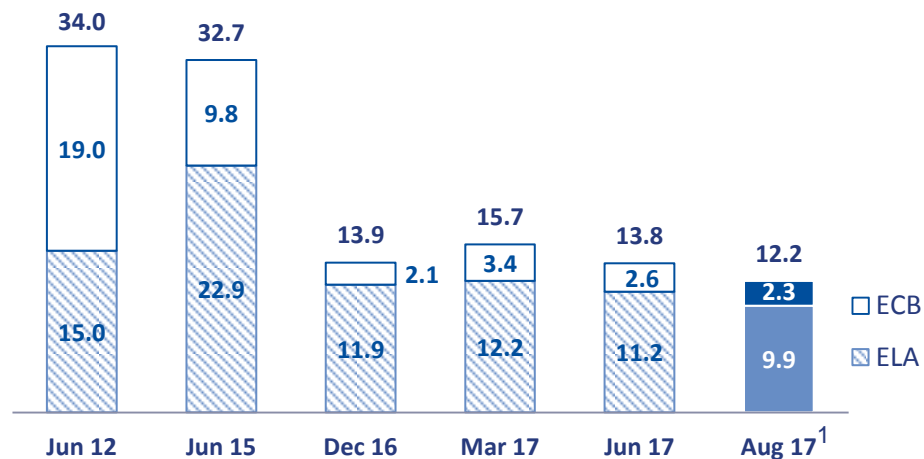
- Eurobank plans to redeem €950m state preference shares through issuance of Tier II bonds in 4Q17
- Coupon c.6.4%¹ payable in cash, tax deductible
- Non-convertible
- Tier II bond terms are market standard:
 - Subordinated instrument, ranks senior to common shares
 - 10 years maturity, callable after 5 years
 - Mandatory coupon payment
 - Qualifies for MREL
- Pro- Forma CAD ratio² (FLB3) increases by 250bps to 17.1%

Total Capital (FLB3)



Funding and liquidity

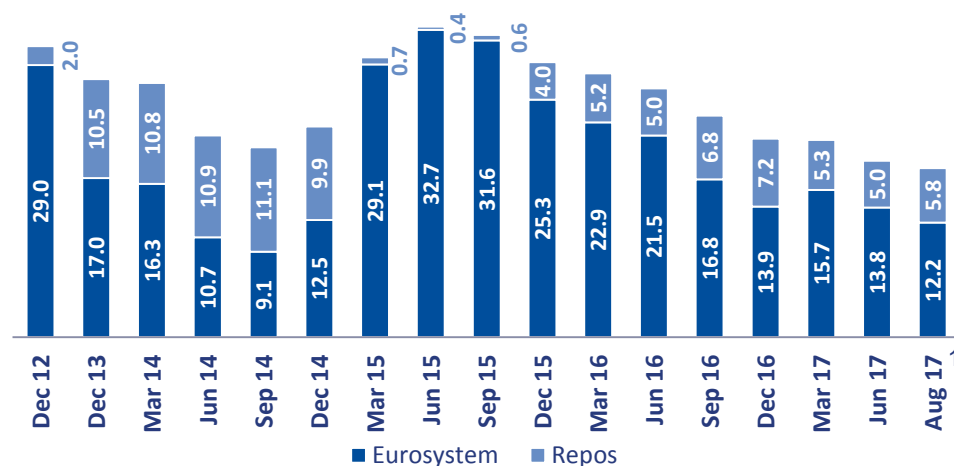
Eurosystem funding (€ bn)



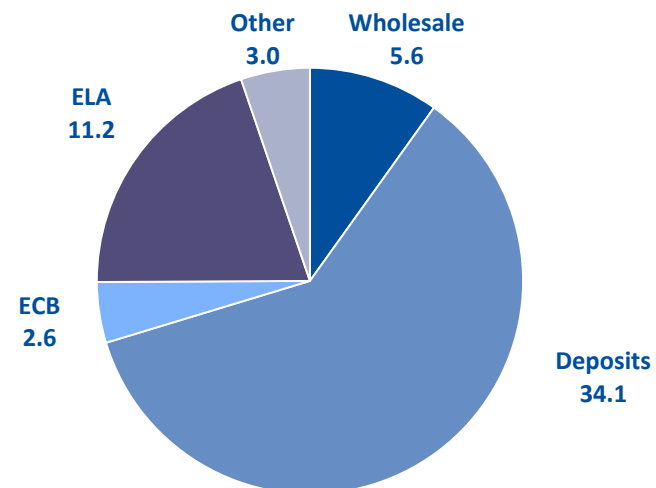
Comments

- Current ELA funding at €9.9bn; €2.5bn down from 2017 peak
- Outstanding Pillar II bonds €1.0bn¹
- Group deposits up by €0.4bn q-o-q; fully offsetting 1Q17 outflows
- TLTRO II €1.3bn
- c75% of Interbank repos with Greek risk related collaterals

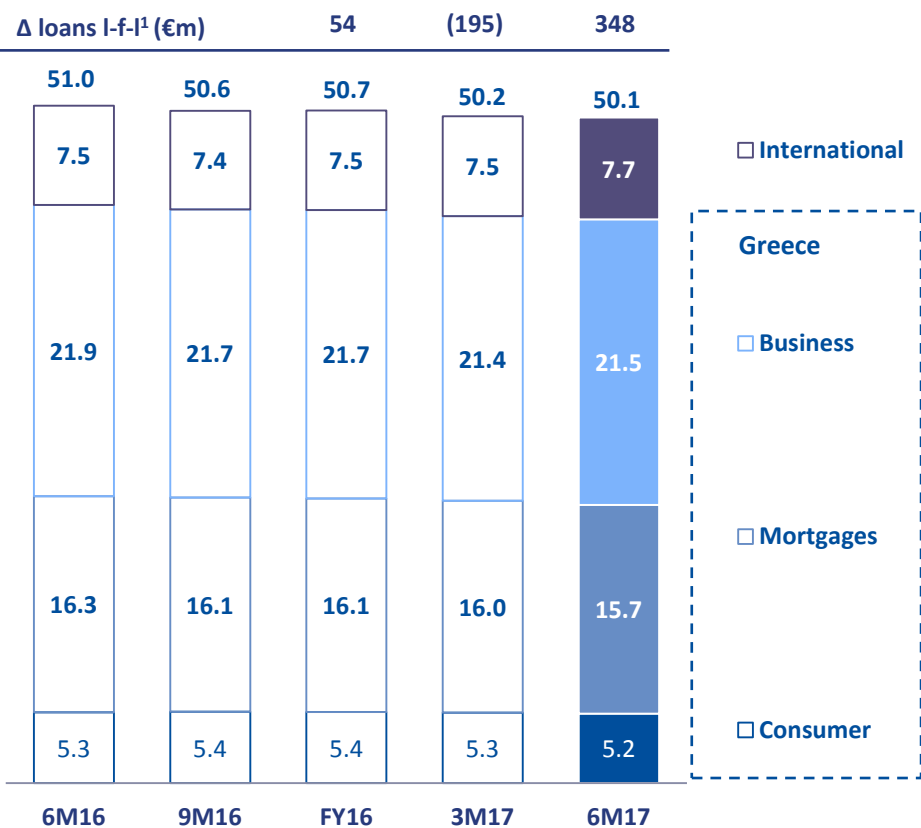
Interbank repos and eurosystem funding (€ bn)



Liabilities breakdown (€ bn)

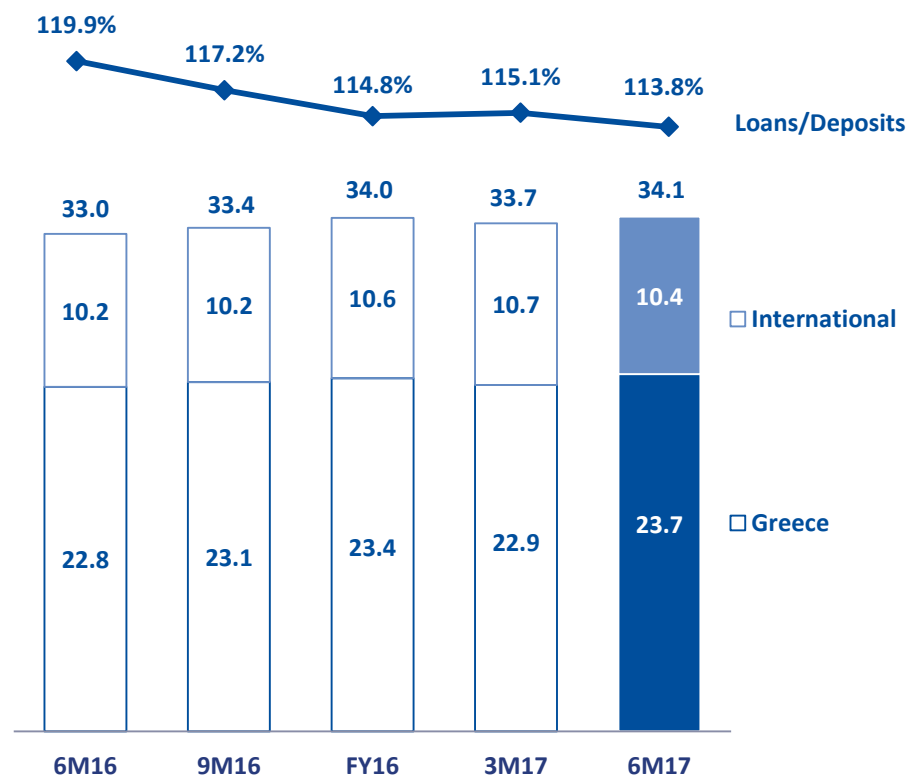


Gross loans (€ bn)



Lending Spreads Greece (bps)	2Q16	3Q16	4Q16	1Q17	2Q17
Corporate	507	511	524	516	493
Retail	460	447	435	416	432
Total	477	470	467	451	454

Deposits (€ bn)

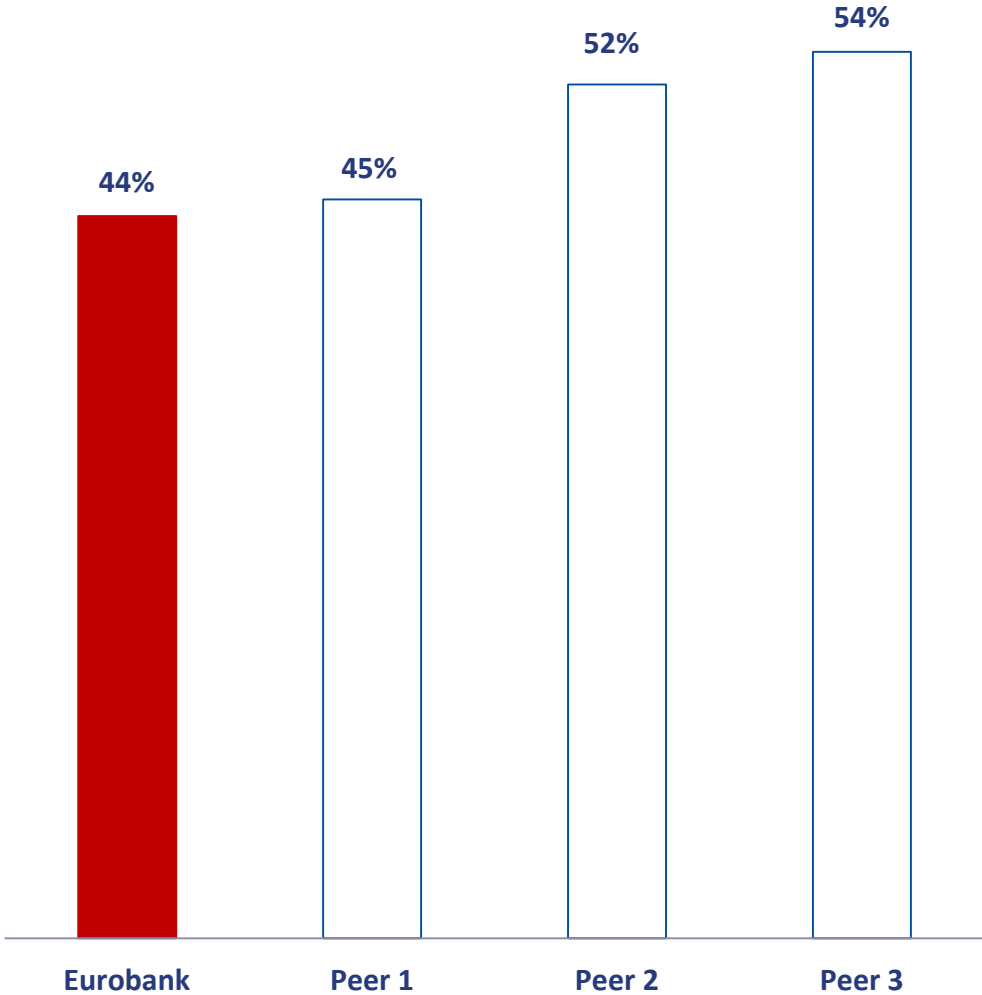


Deposits Spreads Greece (bps)	2Q16	3Q16	4Q16	1Q17	2Q17
Savings & Sight	(56)	(53)	(53)	(51)	(49)
Time	(103)	(103)	(96)	(90)	(88)
Total	(75)	(74)	(72)	(67)	(66)
1M avg. Euribor	(35)	(37)	(37)	(37)	(37)

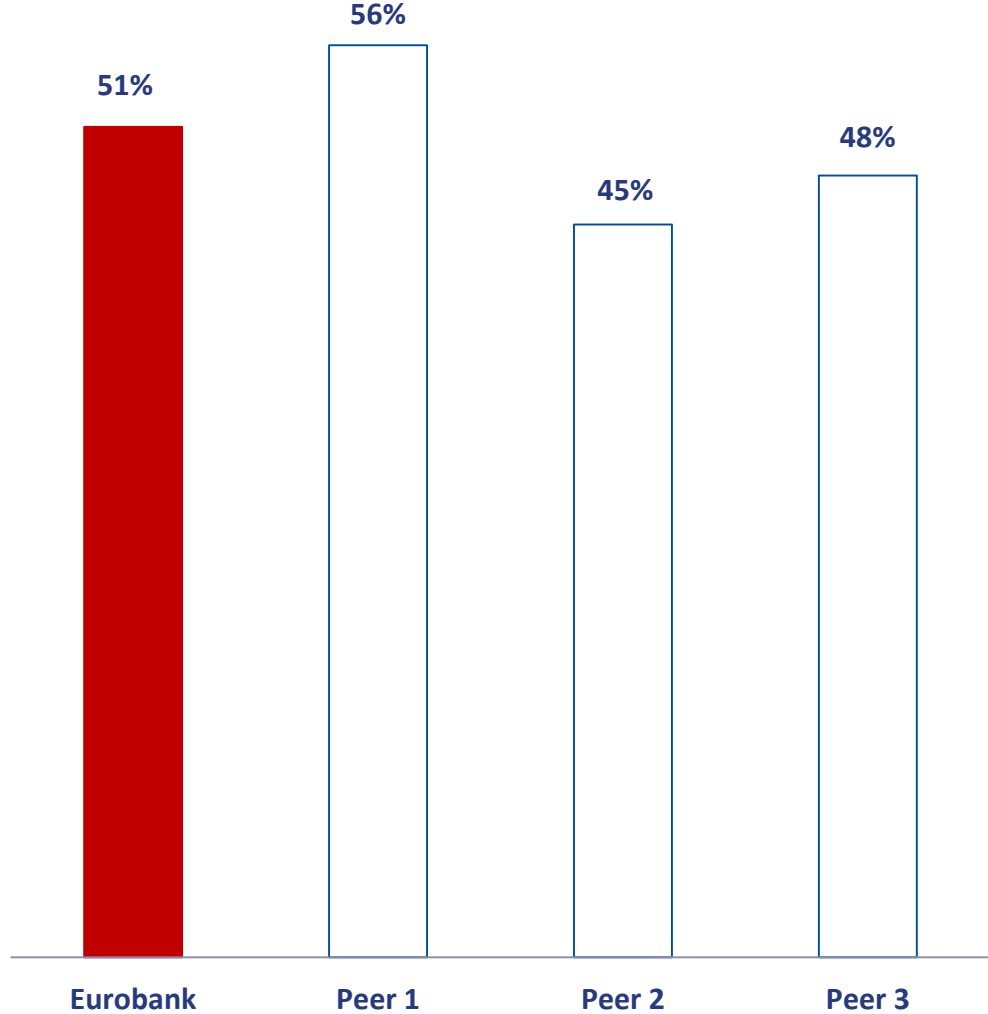
Asset Quality

Strong asset quality profile versus domestic peers

NPE ratio (Group)¹



NPE coverage (Group)¹



1. Latest available data

First NPE sale in the Greek market

Perimeter

- Portfolio of consumer unsecured NPE loans
- c.€1.5bn unpaid principal balance of which c. €620m on balance sheet exposure

Buyer

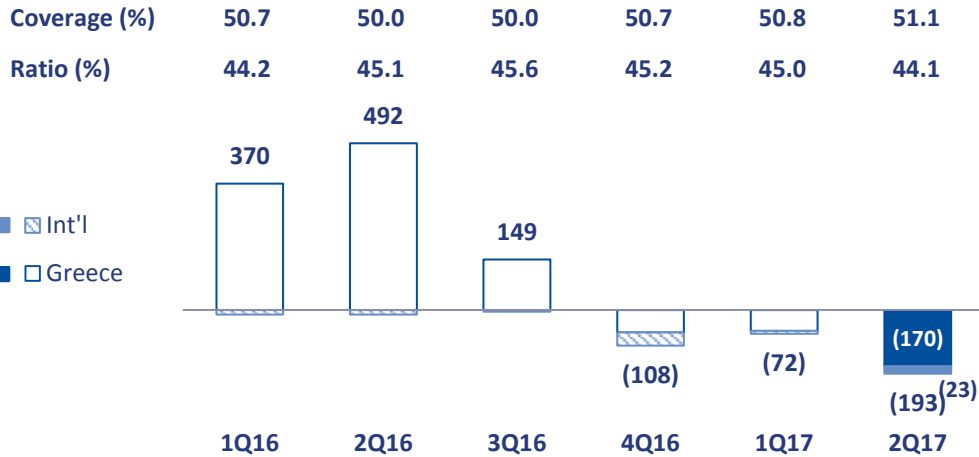
- Intrum is the industry-leading provider of Credit Management Services with a presence in 23 markets in Europe, has more than 8,000 employees servicing more than 100,000 companies across Europe

parties reached agreement on all terms and anticipate duly close the transaction within the 4Q17

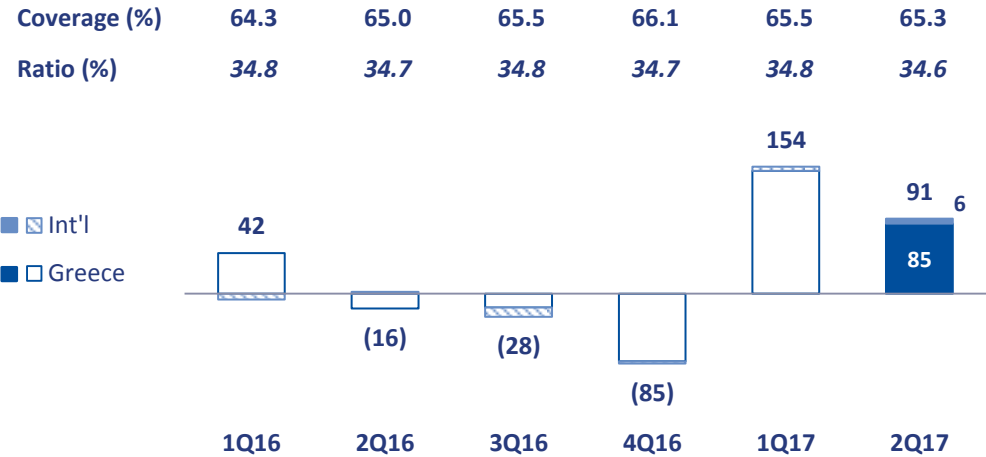
Benefits

- **Capital and P&L neutral transaction**
- **De-risking balance sheet and reducing NPE ratio**
- **Servicing will be maintained with Financial Planning Services (FPS), which is 100% owned by Eurobank**
- **Cost savings arising from collection / servicing efforts leading to headcount optimization**

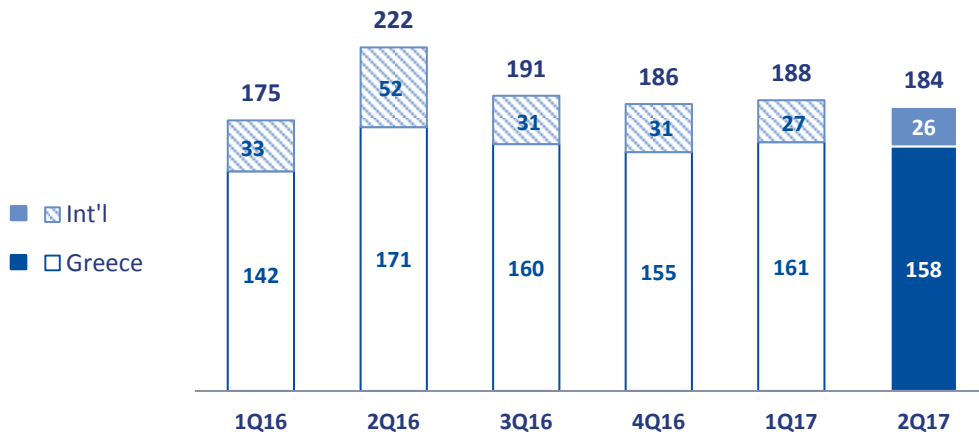
NPEs formation¹ (€ m)



90dpd formation¹ (€ m)



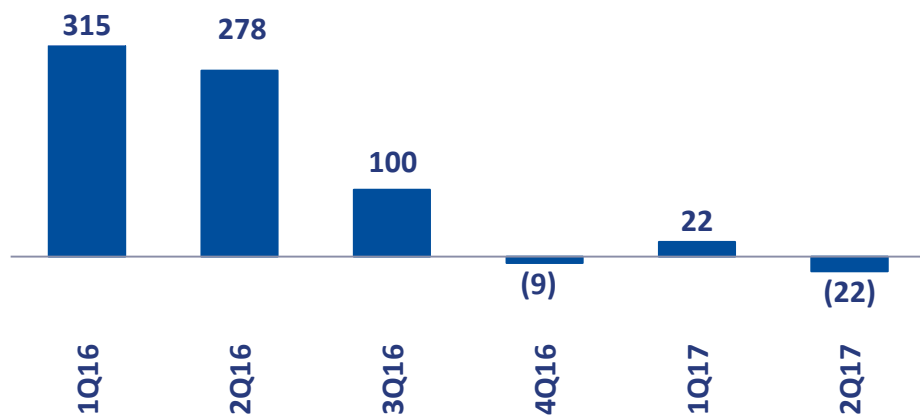
Loan loss provisions (€ m)



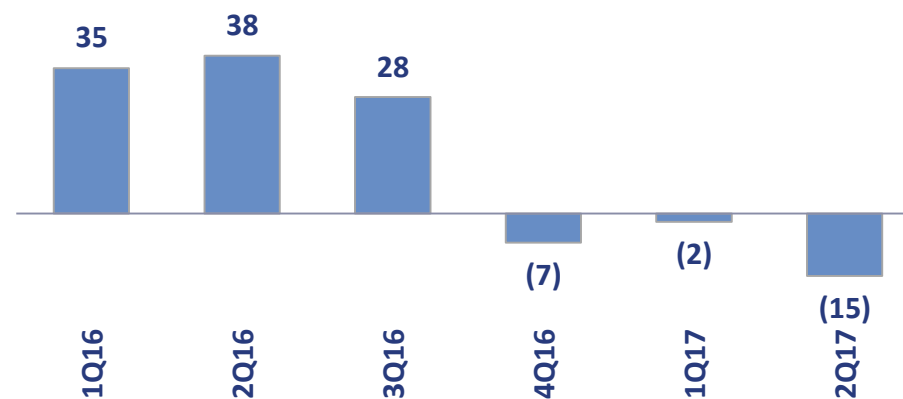
- Third quarter of negative NPE formation at €193m
- NPE stock down €0.5bn in 2Q17; €0.8bn in 1H17
- NPE ratio down 90bps q-o-q at 44.1%
- NPE coverage up 30bps q-o-q at 51.1%
- 90dpd formation positive, albeit reduced by 41% q-o-q

NPEs formation per segment (Greece)

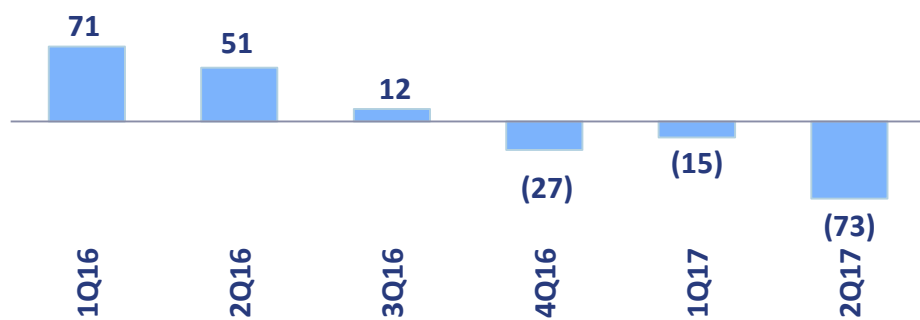
Mortgages (€ m)



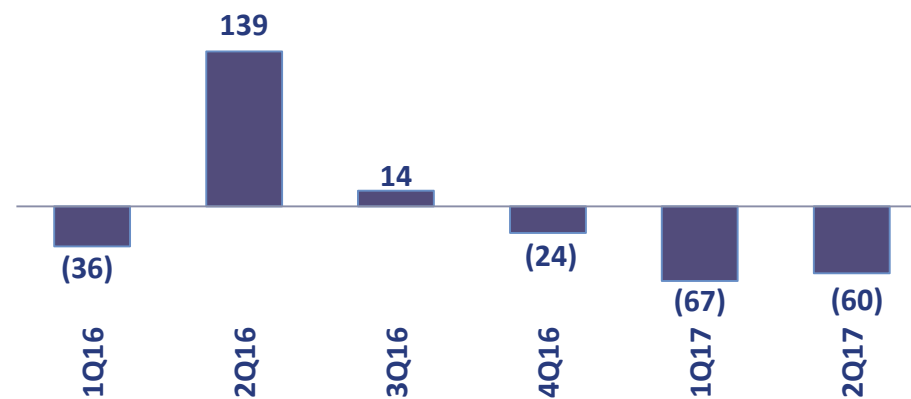
Consumer (€ m)



Small business (€ m)

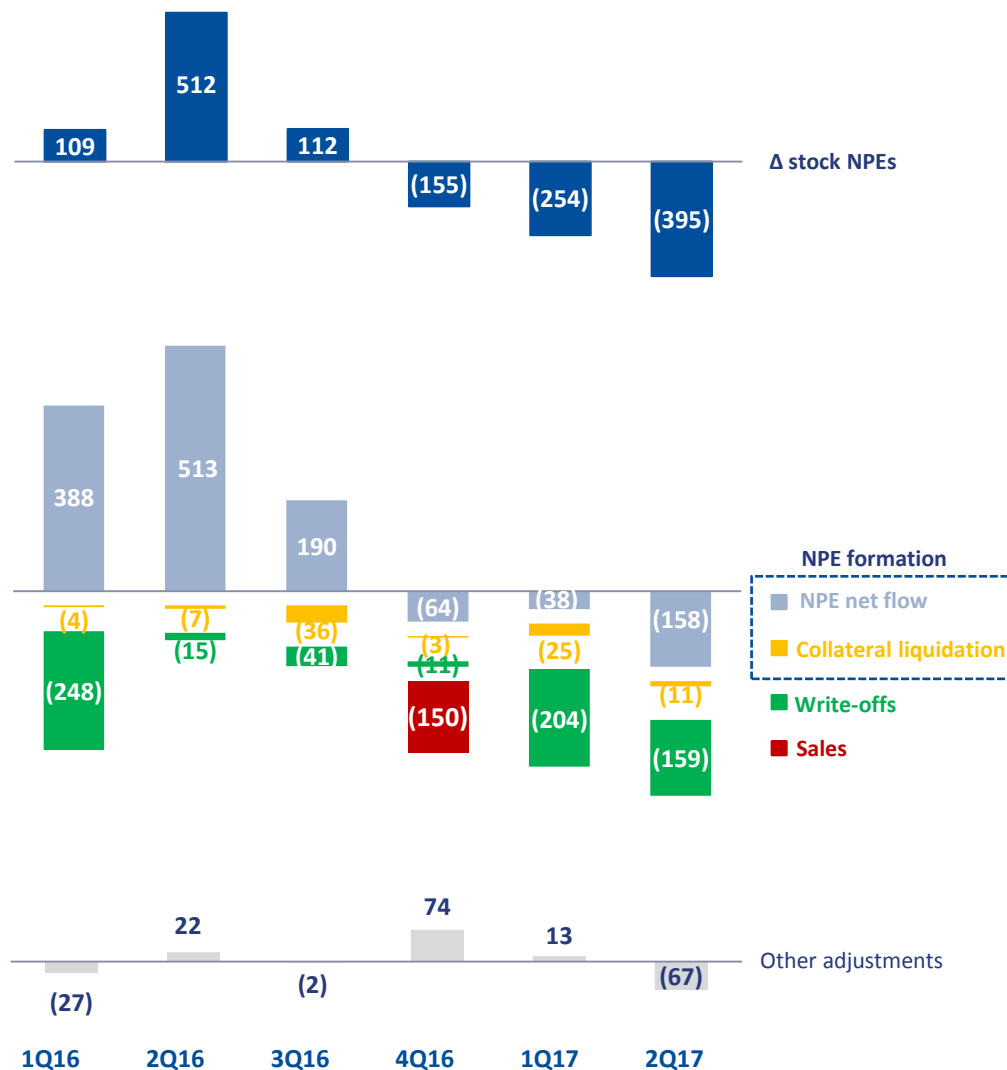


Corporate (€ m)



NPEs analysis (Greece)

Change of stock NPEs (€ m)



Retail portfolio

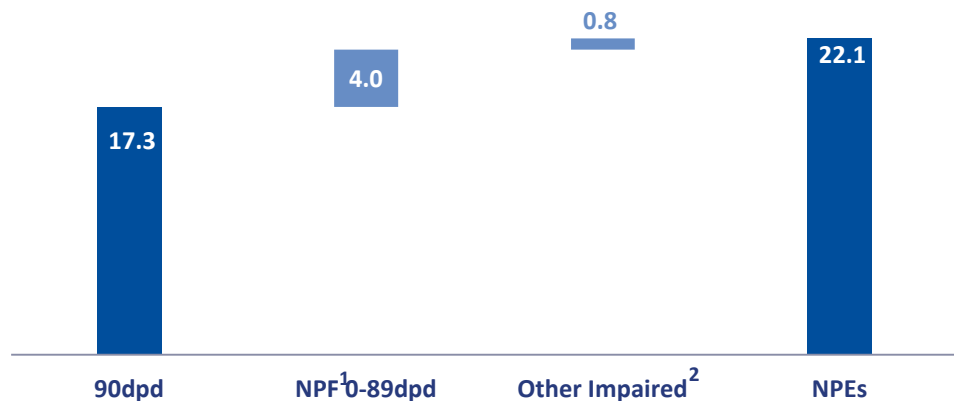
PEs	NPEs
Performing € 9.2 bn	Non - Performing € 9.3 bn
Performing Forborne € 4.2 bn	Non- Performing Forborne 90dpd € 2.0 bn
	Non- Performing Forborne 0-89dpd € 2.7 bn

Corporate portfolio

PEs	NPEs
Performing € 7.9 bn	Non - Performing € 5.1 bn
Performing Forborne € 0.6 bn	Non- Performing Forborne 90dpd € 0.4 bn
	Non- Performing Forborne 0-89dpd € 1.1 bn

NPEs metrics (Group)

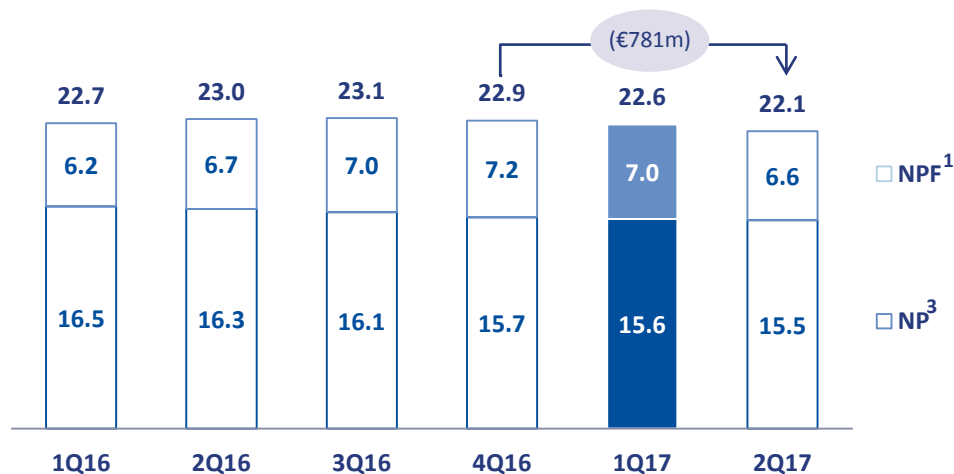
90dpd bridge to NPEs (€ bn)



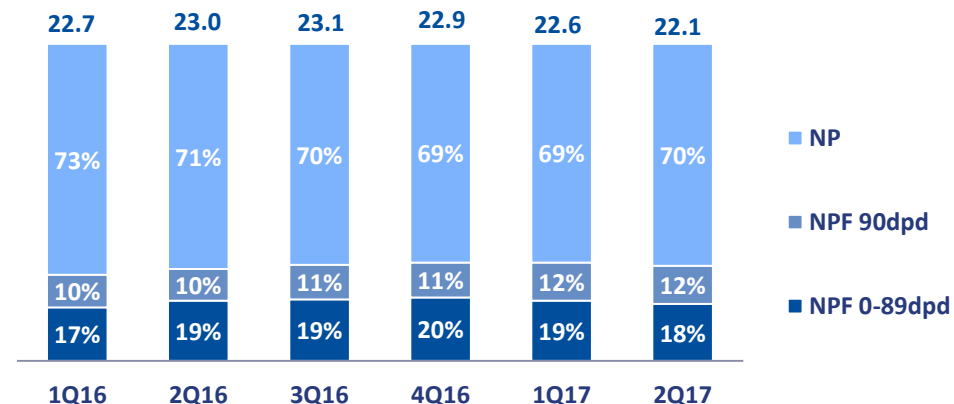
NPEs per segment and region

	Total NPEs (€ bn)	NPEs ratio ⁴ (%)	Provisions/ NPEs (%)	Provisions & collaterals / NPEs (%)
Consumer	3.4	64.6	80.1	85
Mortgages	6.3	40.0	34.7	105
Small Business	4.3	66.4	44.2	100
Total Retail	14.0	50.9	48.6	99
Corporate	6.6	43.8	55.9	101
Greece	20.5	48.4	51.0	100
Int'l	1.6	20.4	53.5	103
Total	22.1	44.1	51.1	100

NPEs (€ bn)

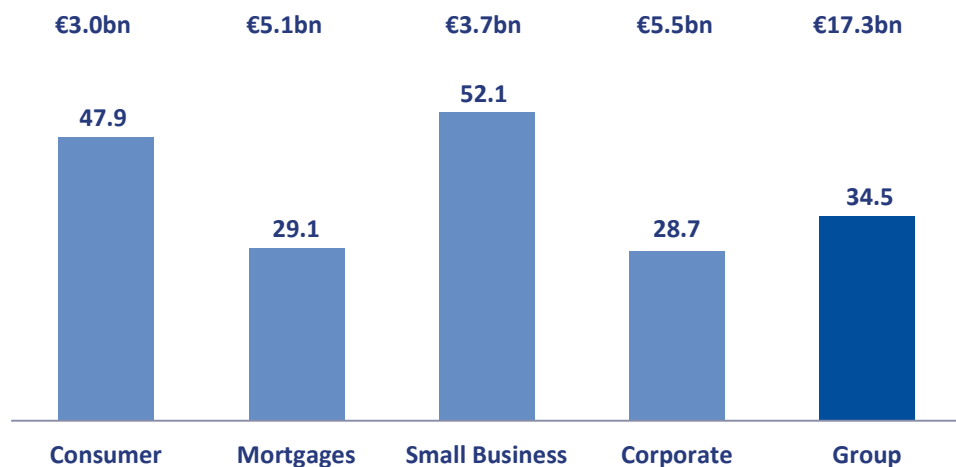


NPEs breakdown (€ bn)

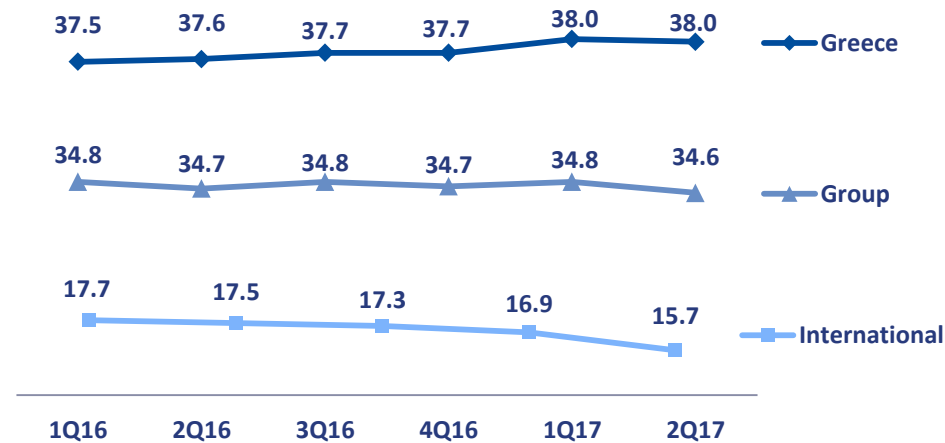


Asset quality metrics - 90dpd loans

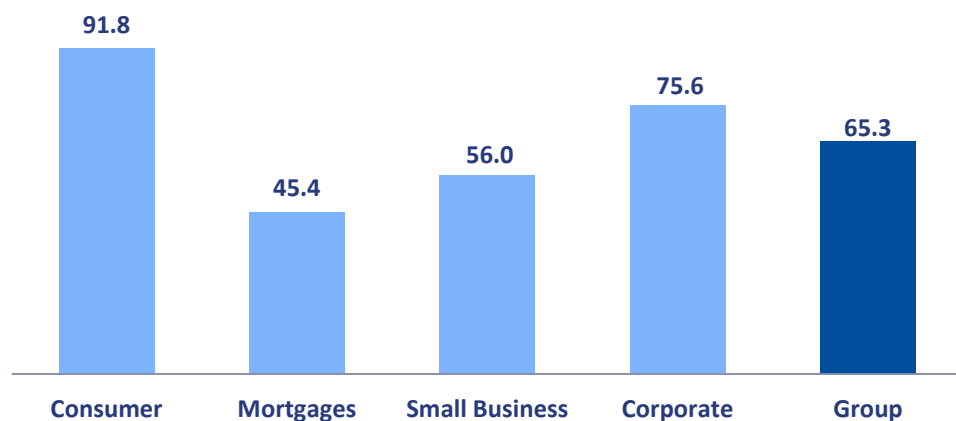
90dpd ratio per segment (%)



90dpd ratio per region (%)



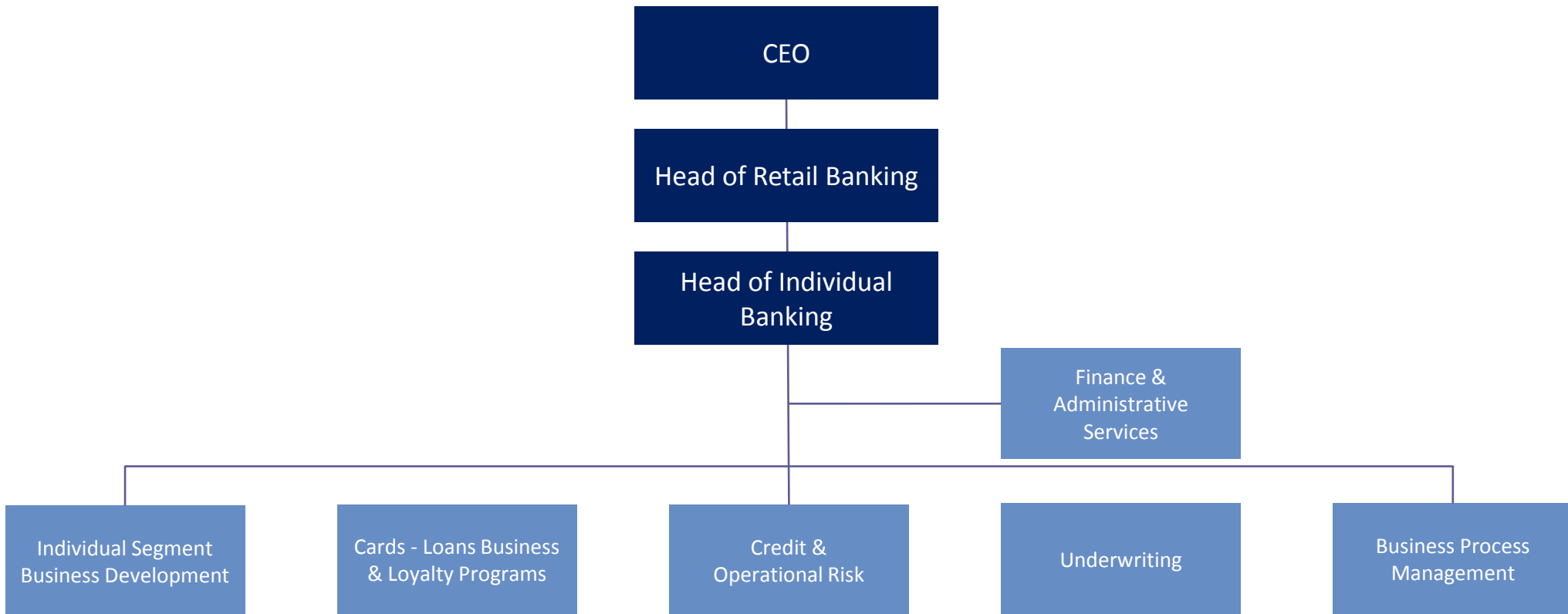
90dpd coverage per segment (%)



90dpd coverage per region (%)

	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17
Greece	64.3	64.9	65.3	65.8	65.2	65.0
International	64.3	66.4	67.9	69.4	69.8	69.6
Group	64.3	65.0	65.5	66.1	65.5	65.3

Eurobank Mortgage Business: Loans Origination and Management



- Mortgage Business in Eurobank; A solid, end to end business model
- Business Unit Organizational structure, managing end to end Bank's Mortgage non-Remedial portfolio
- BU is responsible for pricing, credit policy design and implementation in underwriting, as well as commercial strategy and sales management
- Quality control function within BU ensures delivery and feedback
- Risk Analytics function monitors portfolio performance and provides all relevant analyses
- Group Risk determines risk appetite and approves all policies

Commercial Strategy Key Points

- Market Leader in new originations
- Target populations of middle to upper class profile
- Concentrated in primary geographical locations
- Exploit relationship building and cross selling

Residential Mortgage Products Currently Offered

- Product offered is Mortgage loans Euro denominated, with Floating Rate (Euribor 3m + spread) and monthly amortization
- Pricing depends on the Loan-to-Value ratio (LTV), loan amount, as well as the loan purpose
- Risk & Value Based Pricing is also applied, offering special discounts to low risk & high value clients according to:
 - Risk Class
 - Type of collateral
 - Customer's total funds in the Bank
 - Customer segment

Credit Decision Key Components

Credit Scoring

- The Credit Scoring Models currently in place take into account all aspects of the Credit Profile:
 - Customer Demographics and Loan Characteristics
 - Past Credit History & Relationship with the Bank
 - Financial Status, Credit Bureau Data and Collaterals
- Bespoke application scorecard for Mortgages is developed by an external vendor and is annually validated
- The combination of the PD and the LTV of the loan, determines the final risk class, which is the main driver of the credit decision

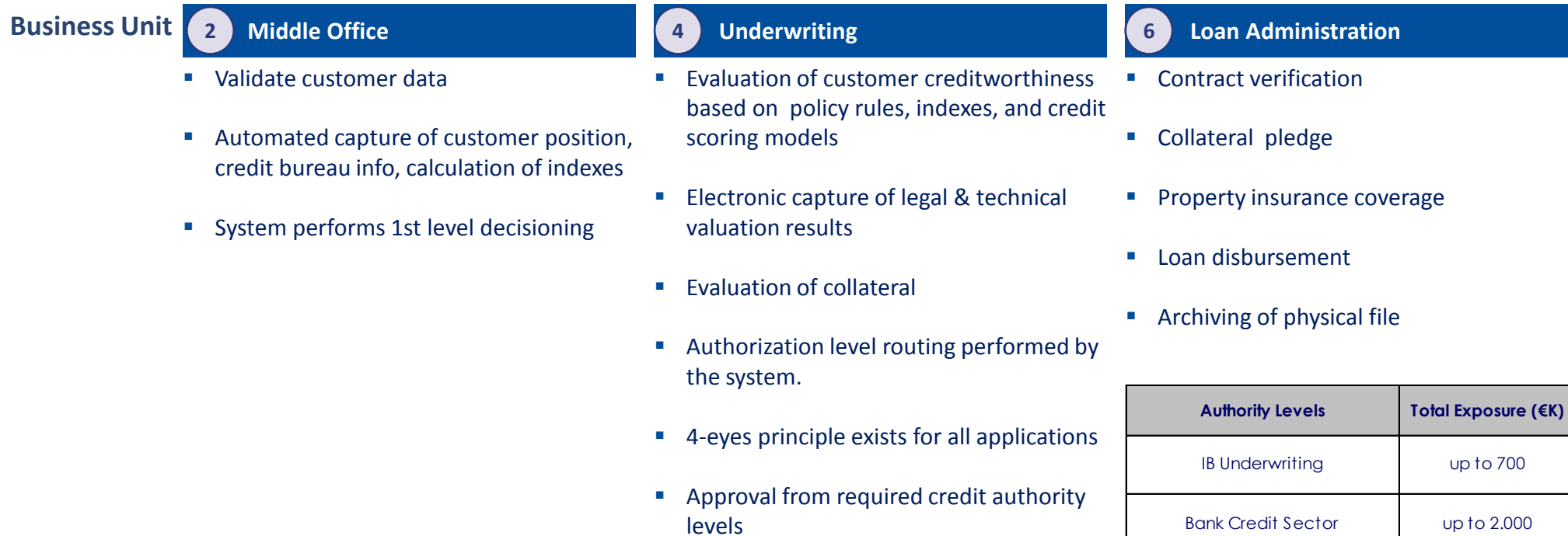
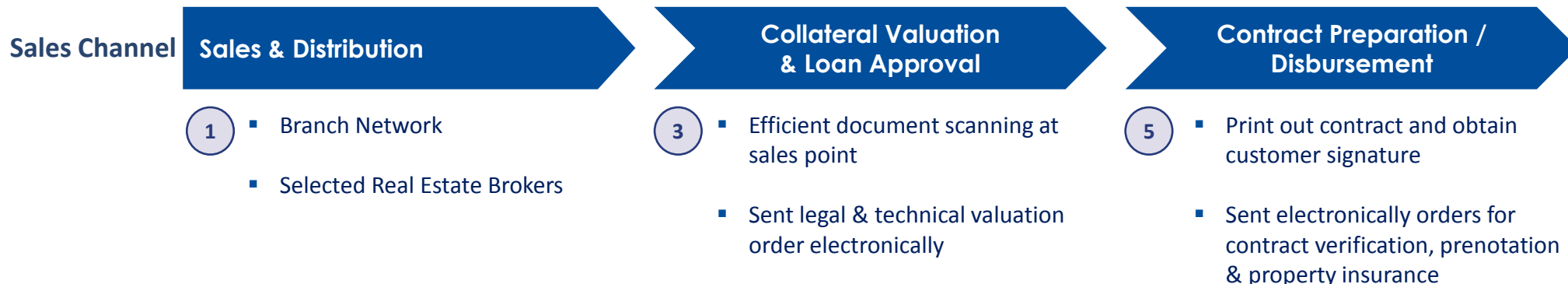
Basic Lending Indexes LTV & DTI

- Borrower demonstrates commitment through minimum 25% down payment (Loan-To-Value ratio \leq 75%)
- Repayment Capacity ensured through appropriate DTI levels, including all obligations (Debt-To-Income ratio \leq 40%)

Policy Rules

- **Purpose of Loan:** acquisition, construction, repair or upgrade of a property, purchase of land for building
- **Loan Tenor:** up to 30 years subject to borrower's age
- **Borrower's Age at repayment:** up to 75 years old
- **Collaterals:** 1st lien mortgage
- **Credit Bureau Score :** Cut-off set to reject high risk applicants

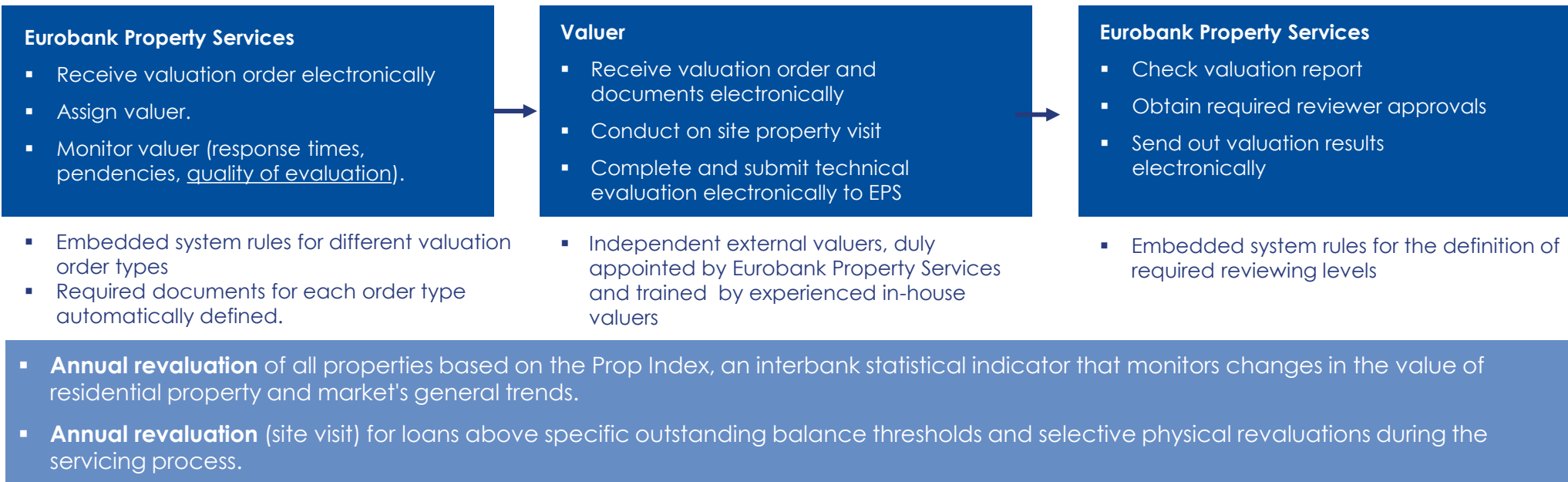
Origination process - mortgages



Authority Levels	Total Exposure (€K)
IB Underwriting	up to 700
Bank Credit Sector	up to 2.000
Bank Central Credit Committee	above 2.000

Property valuation process

Technical valuation process



Legal valuation process

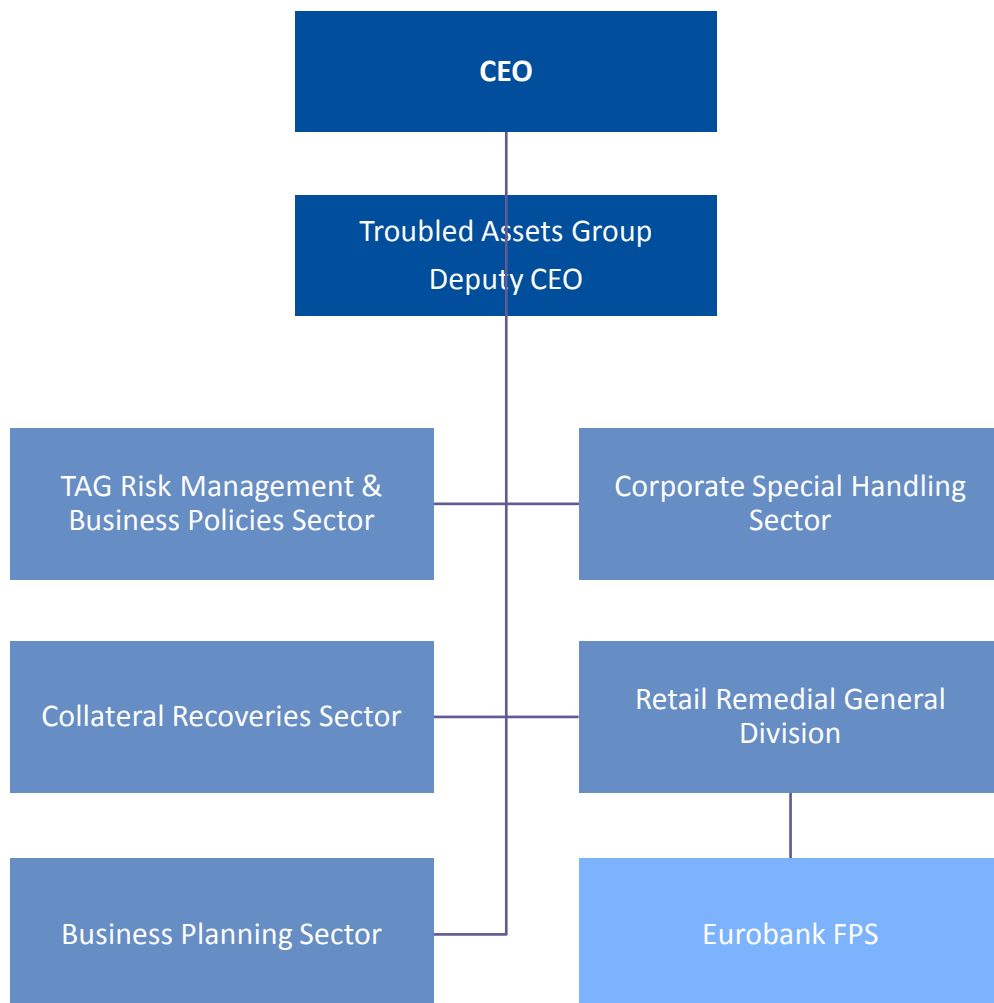


Overview of mortgage new origination

- Strategy for new origination targets high-value / low-risk customers, through low risk channels, mainly in urban areas, resulting in very good credit quality of new vintages
- As a result, approval rates remain at high levels, despite strict credit policy framework
- Incoming application volumes are steadily increasing, yet still remaining at relatively low levels
- Average new disbursement LTV is 50%
- Average loan amount well below €100k and less than 5% of new production in €200+k area (high granularity)
- Purchase of residential property constitutes the lending purpose in more than 50% of the loans, while home-construction and renovation constitutes the 35% of the loans

State of the art structure of Trouble Assets Group & in accordance with regulatory directions

Troubled Assets Group structure



Strategic Objectives of TAG

Eurobank aims to provide the most efficient and effective Troubled Assets Management services in Greece by employing best-in-class strategies, systems and human capital and to significantly contribute to the Bank's profitability, while remaining socially responsible.

The strategic objectives of TAG are the following:

- **Manage NPE formation through early intervention.** In this context, **early warning tools** in conjunction with Business Units are fully used so that the below are achieved:
 - Shift from short-term and temporary **to long-term and sustainable solutions**
 - **Development and implementation of long term modification solutions** to increase viability of customers through **innovative propositions**
- Consolidation of know-how and capabilities and increase of efficiency by segregating **collateral workout management for non-cooperative and non-viable borrowers**. In this respect, an appropriate mix of collections, credit and legal workout practices is utilized in order to maximize value are utilized
- Deployment of appropriate **dynamic strategies** (including **sale of portfolios and Joint Ventures (JVs)**) aiming at:
 - Decreasing cost of risk
 - Reducing NPE perimeter and Risk Weighted Assets (RWAs)
 - Increasing pre-provision income (PPI)

TAG retail remedial key strategic priorities

1. Achieve NPE targets and monitoring indicators

- Minimize inflow to NPE
- Maximize outflow from NPE (curing)

2. Upgrade our operational model in order to:

- Increase modification volumes, thus increasing outflows
- Reduce re-default rates
- Streamline credit process, to shorten modification delivery time

3. Accelerate legal actions for non-cooperative borrowers

4. Enhance Servicer

- Continue expanding offered services (all asset classes, solutions, products etc)
- Review strategic options (i.e. commercial agreement)

5. Continue with Portfolio Sales

- First portfolio sale successfully completed (Oct2017)
- Further enhance infrastructure

Eurobank FPS: a unique advantage

- **Eurobank FPS** is a fully owned subsidiary established in 2006
- Eurobank FPS obtained a **servicer** license in early 2017 and is regulated by Bank of Greece
- Eurobank FPS will **manage the first sold portfolio** of Eurobank unsecured consumer NPLs, acquired by 3rd party fund.
- Eurobank FPS manages all retail portfolios and is a profit center for the Bank
- Eurobank FPS **objectives** are:
 - to enhance the capability of Eurobank to **outperform SSM targets**
 - to **increase its equity value** by capitalizing on opportunities in the Greek NPL market
 - to effectively **manage ex-Eurobank portfolios** acquired by 3rd parties and **expand offer services to other portfolios** not originated by Eurobank

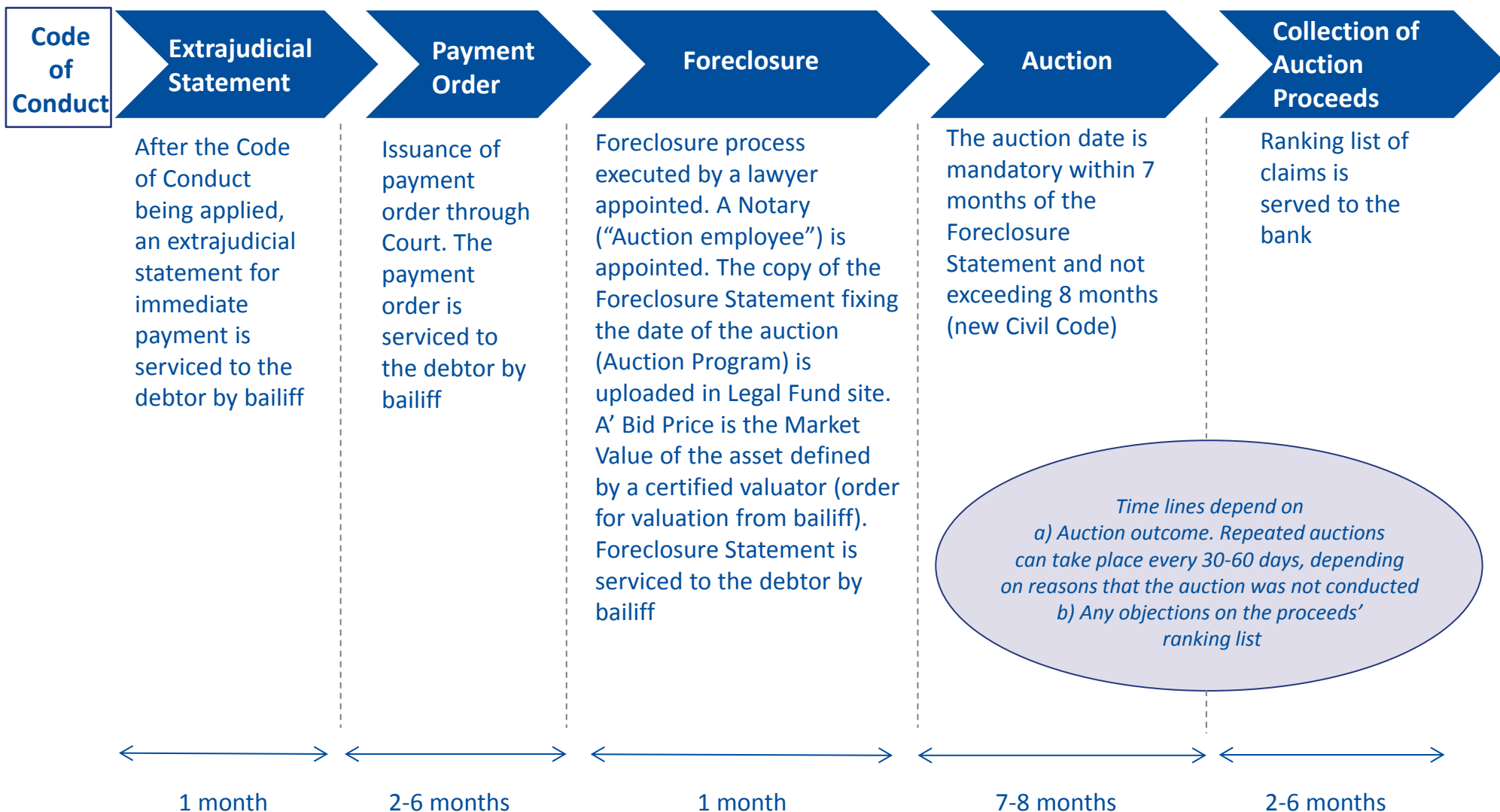
Retail remedial employs a range of organic strategies to address NPE reduction

Overview of high-level strategies for Customer Segments

Action Type	Description
Collections	<ul style="list-style-type: none"> For customers that have missed some payments but still are in early stage arrears or customers under a long-term modification
Collections & Conversion	<ul style="list-style-type: none"> Collect missed payments from customers to prevent them from moving to non-performing Convert active short-term modifications approaching expiry into long-term modifications based on the needs of the borrower
Restructuring	<p>Without value transfer</p> <ul style="list-style-type: none"> For customers with low/medium financial difficulties Full outstanding loan balance including interest will be payed, any deferred amount is capitalized
	<p>With interest reduction</p> <ul style="list-style-type: none"> For customers with medium financial difficulties Interest is (partly) written-off
	<p>With interest and capital reduction</p> <ul style="list-style-type: none"> For customers with severe and medium/long-term financial difficulties Outstanding loan balance and interest are partly forgiven
Closure – Collateral work-out	<ul style="list-style-type: none"> For customers that are not likely to return to performing status in the medium/long-term without significant cost to the Bank Termination of existing contract to limit further losses

Legal actions employed to non - cooperative borrowers

Forced liquidation process

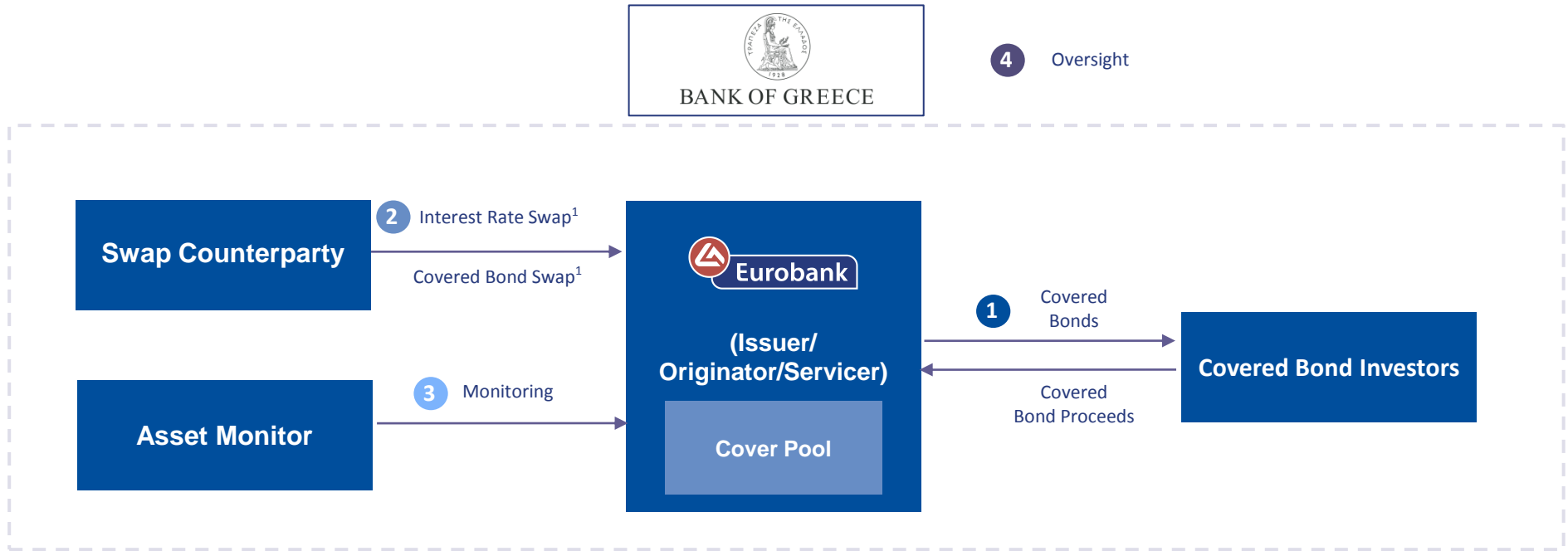


During the forced liquidation process, a settlement might take place in which a new payment schedule for the loan is agreed

Eurobank Global Covered Bond Programme I

Summary of the programme

Issuer/Originator/Servicer	Eurobank Ergasias S.A.
Issuer Ratings	RD/Caa3/CCC+ (Fitch/Moody's/S&P)
Covered Bond Rating	B3 [Expected] (Moody's)
Programme Size	EUR 5.0bn
Cover Pool	Prime Greek residential mortgage loans (100%)
Max. LTV	80%, to be applied for calculations on tests
Segregation of collateral	Collateral is ring-fenced on the Balance Sheet of the Issuer for the benefit of Covered Bondholders and other secured parties pursuant to the Greek Covered Bond Law
Committed over-collateralisation	25%, contractual minimum
Tests	<ul style="list-style-type: none">▪ Statutory tests are to be run monthly or quarterly¹ to ensure sufficient programme support▪ Amortisation test to be run monthly post-Issuer Event
Extension Format	Conditional Pass-Through (CPT)
Listing	Luxembourg Stock Exchange
Asset Monitor	Deloitte Certified Public Accountants S.A.
Representative of CB holders	The Bank of New York Mellon (International) Limited
Arranger	Barclays Bank PLC
CBPP3	Structured with the objective to comply with all the conditions required by CBPP3. ECB determination on eligibility remains independent upon/post issuance
Governing Law	Contractual terms will be governed by English law / Greek Law / Greek Covered Bond Law
Investor Reporting	Monthly, available on Eurobank's website https://www.eurobank.gr/online/home/viewServices.aspx?id=382&mid=636&lang=en



1 Issuance and Segregation of Assets

- Eurobank’s Global Covered Bond Programme I uses the direct issuance structure allowed under the Greek Covered Bond Law (Article 152 of Law 4261/2014 and secondary legislation)
- The assets constituting the Cover Pool will be segregated from Eurobank’s remaining assets with no need to transfer the Cover Pool to a separate entity:
 - The Cover Pool will be encumbered by a statutory pledge in favour of the Covered Bondholders
 - The Covered Bondholders benefit from dual recourse both to the Cover Pool assets and to Eurobank
- Eurobank will continue to service the portfolio
- Eurobank sells the Covered Bonds in the market and receives net proceeds from investors

2 Hedging

- Eurobank may enter into swap agreements with external counterparties
- The swaps are designed to hedge Eurobank from interest rate and / or currency risk arising from mismatches between the amounts earned on the mortgage loans included in the Cover Pool and the amounts payable with respect to the Covered Bonds

3 Monitoring

- The Asset Monitor confirms compliance with the Statutory Tests on a monthly or quarterly basis depending on the test. Following an Issuer Event, the Amortisation Test, is tested on a monthly basis .

4 Oversight

- The Bank of Greece oversees the Covered Bond structure and the application of the relevant legislative framework

Issuer event

1. An Issuer Insolvency Event
2. Failure to pay any amount of principal (including the Final Redemption Amount on the Final Maturity Date) / interest due and payable on the Covered Bonds of any Series within 7 Athens Business Days
3. Default in the performance or observance of any of its other obligations which is not remedied for 30 days after written notice by the Trustee
4. The repayment of any indebtedness owing by the Issuer is accelerated by reason of default, or the Issuer defaults in any payment of any indebtedness or in the honouring of any guarantee or indemnity in respect of any indebtedness subject to certain thresholds
5. Breach of a Statutory Test on an Applicable Calculation Date and such breach is not remedied within 5 Athens Business Days



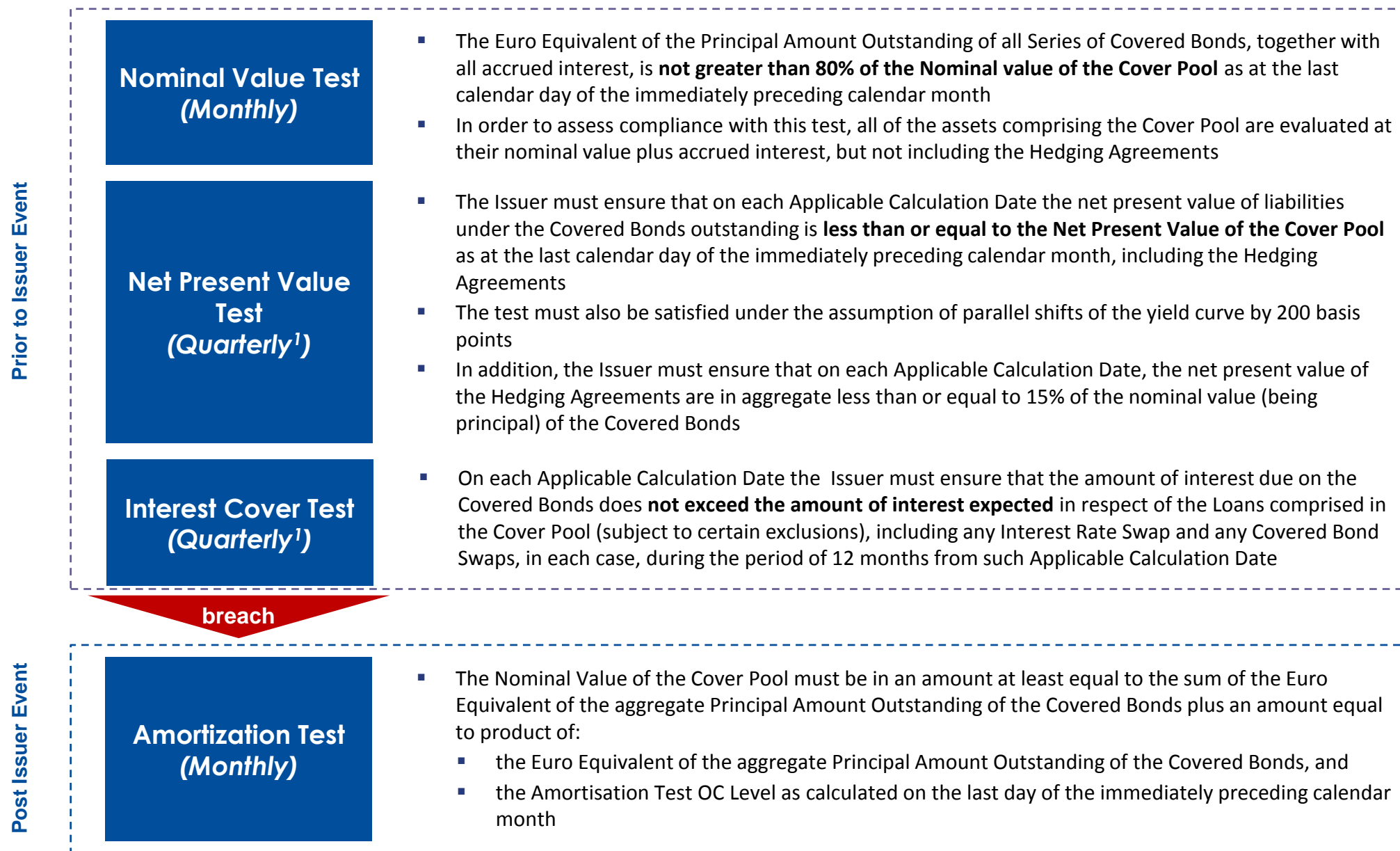
1. No further Covered Bond will be issued
2. Any and all payments due under the Cover Pool Assets are effected directly to the Transaction Account
3. All collections of principal and interest on the Cover Pool Assets will be dedicated exclusively to the payment of interest and repayment of principal on the Covered Bonds and of the obligations of the Issuer vis-à-vis the Secured Creditors
4. If Eurobank is the Servicer, its appointment as Servicer will be terminated
5. The Servicer or Replacement Servicer will be required to try to sell Selected Loans

Events of default

1. On the Extended Final Maturity Date, failure to pay any amount of principal due, which is not remedied within a period of 7 days
2. On any Interest Payment Date, default in the payment of the amount of interest due, which is not remedied within a period of 14 days



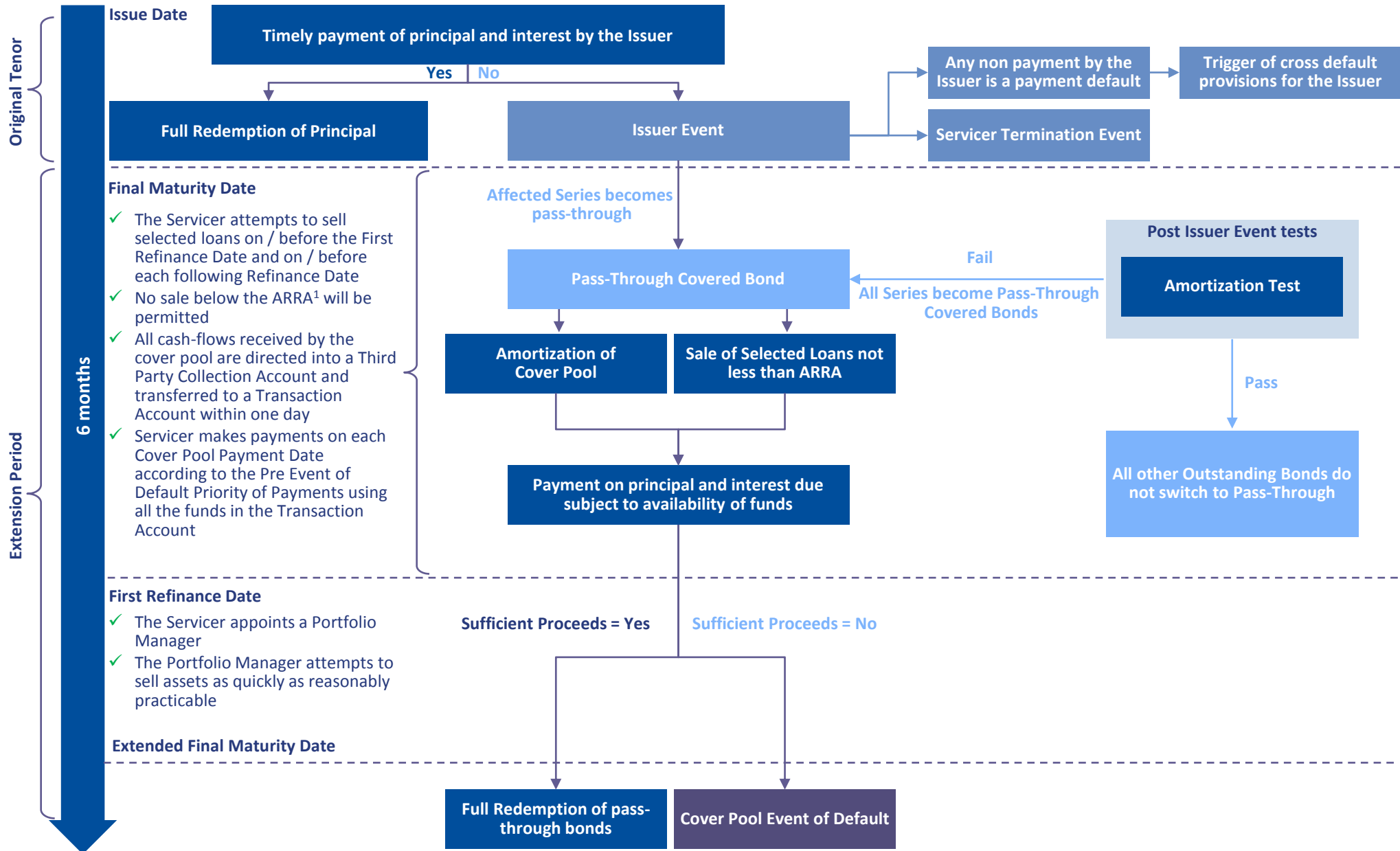
1. The Trustee serves a notice of Default on the Issuer
2. Following the service of a Notice of Default, the Covered Bonds of each Series become immediately due and payable
3. The Trustee is entitled to take steps to enforce the security



	Description	Trigger
Reserve Ledger	<ul style="list-style-type: none"> This is sized to cover interest payments due on the Covered Bonds, all amounts to be paid to a Covered Bond Swap Provider and all amounts paid to other Secured Creditors for the immediately following 12 month period 	<i>Fully funded on day one</i>
Accumulation Ledger	<ul style="list-style-type: none"> Following an Issuer Event, if funds are available, payments due on outstanding Covered Bonds due in the next 6 months will be funded in the Accumulation Ledger 	<i>Following an Issuer Event of Default</i>
Account Bank	<ul style="list-style-type: none"> An Eligible Institution, meaning any bank with a short-term, unsecured, unsubordinated and unguaranteed debt obligation of at least P-1 by Moody's 	<i>If the Account Bank ceases to have such rating, unless the Account Bank's rating rises to P-1 within 30 calendar days, the Bank Account Agreement will be terminated in respect of the Account Bank, the Bank Accounts will be closed and all amounts transferred to accounts held with a bank with an eligible rating</i>
Servicer	<ul style="list-style-type: none"> Eurobank will be the servicer of the cover pool 	<i>If Eurobank is the Servicer, in case of an Issuer Event its appointment as Servicer will be terminated and a new servicer will be appointed pursuant to the terms of the Servicing and Cash Management Deed and the Covered Bond Legislation</i>
IRS / CB Swaps	<ul style="list-style-type: none"> Eurobank may, from time to time, enter into hedging agreements with various swap providers to hedge certain interest rate risk on the cover pool (each an Interest Rate Swap Provider) or enter into hedging agreements associated with interest or/and currency risks associated with the Covered Bonds. 	<i>As set out in the Greek Covered Bond Secondary Law:</i> <ul style="list-style-type: none"> - Hedging counterparty is a EU Member - Credit rating is considered by the Bank of Greece as equivalent to the highest credit quality step

Conditional pass-through mechanism

Eurobank's CPT structure is akin to the Dutch CPT structures



Source: Base Prospectus "Eurobank Ergasias S.A. €5 billion Global Covered Bond Programme I" approved on 5th October 2017 and Supplement as of 16th October 2017

1. Adjusted Required Redemption Amount (ARRA): the Euro Equivalent of the Required Redemption Amount plus swap termination amounts payable under any Covered Bond Swap Agreement and under any Interest Rate Agreement and reasonable costs & expenses associated with sale of selected loans and of the Portfolio Manager connected with the sale of assets.

Article 152 of Law 4261/2014 and Bank of Greece Act nr. 2620/28.8.2009

Factors

Greece

Factors	Greece
Eligible Issuers	<ul style="list-style-type: none"> ▪ Universal credit institution or Special Purpose Entities (SPE) <ul style="list-style-type: none"> ▪ Having Greece or another EEA country as home member state ▪ Satisfying certain minimum risk management and internal control requirements ▪ Having an aggregate regulatory capital of at least EUR500mn ▪ Having a capital adequacy ratio of at least 9%
Issuance Structures	<ol style="list-style-type: none"> 1. Direct issuance by the credit institution which maintains ownership of the cover pool 2. Direct issuance by the credit institution and guarantee by an SPE which acquires ownership of the cover pool 3. Issuance by an SPE which acquires ownership of the cover pool, while the credit institution provides a guarantee
Collateral Type	<ul style="list-style-type: none"> ▪ Greek Residential mortgage loans ▪ Greek Commercial mortgage loans ▪ Shipping loans ▪ Loans granted to / guaranteed by government bodies ▪ Government issued securities ▪ Other highly rated securities ▪ [Derivatives to hedge IR, FX or liquidity risk]
Segregation of Collateral	<ul style="list-style-type: none"> ▪ Ring fence on Issuer's balance sheet (statutory pledge) or SPV
Repayment	<ul style="list-style-type: none"> ▪ Soft Bullet / Conditional Pass Through
LTV Limits¹	<ul style="list-style-type: none"> ▪ 80% residential ▪ 60% commercial ▪ 60% ships <p>[Soft limit – loans with a higher LTV ratio are eligible but only the amount up to the LTV cap will be taken into account for Statutory Tests]</p>
Protection Against Mismatching	<ul style="list-style-type: none"> ▪ Coverage by nominal value and by NPV. Specific coverage of interest rate cash flows through interest cover test
Mandatory Over-collateralisation	<ul style="list-style-type: none"> ▪ 5%
Voluntary Over-collateralisation is Protected	<ul style="list-style-type: none"> ▪ Yes
Set-off risk	<ul style="list-style-type: none"> ▪ The claims constituting cover assets are not subject to set-off
Fulfils UCITS 52(4)	<ul style="list-style-type: none"> ▪ Yes (no indirect structure)
ECB CBPP3	<ul style="list-style-type: none"> ▪ Yes (subject to additional criteria)

Source: Article 152 of Law 4261/2014 and Bank of Greece Act nr. 2620/28.8.2009

1. Valuation of properties must be performed every 12 months for commercial properties and every 3 years for residential properties .

Covered bond eligibility criteria

Certain Individual Eligibility Criteria

1. Existing Loans, denominated in Euro and owned by individual borrowers
2. Governed by Greek law
3. Secured by a valid and enforceable first ranking mortgage and / or mortgage pre-notation over completed residential property located in Greece
If the mortgage and / or mortgage pre-notation is of lower ranking, the loans that rank higher have also been originated by the Issuer and are included in the Cover Pool
4. Purpose of the loan is to buy, construct or renovate a property or refinance a loan granted by another bank for one of these purposes
5. Only completed properties secure the Loan
6. Fixed or floating rate or a combination of both
7. The total Euro Equivalent Outstanding Principal Balance of any Loans on the date of addition to the Cover Pool does not exceed 1% of the aggregate Outstanding Principal Balance of all Loans
8. Not a subsidised loan
9. Not a loan made to employees of Eurobank
10. Has not been subjected to a restructuring

CBPP3 eligibility criteria

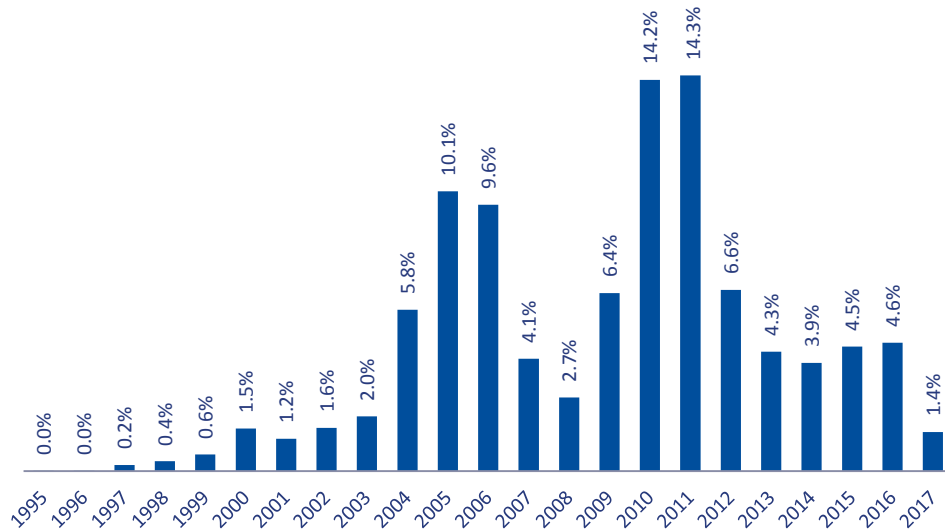
Eligibility Criteria	General CBPP3 Criteria	Additional Criteria (Greece & Cyprus)	Eurobank
To be eligible for the CBPP3 covered bonds must be ECB repo eligible including the acceptance of the covered bonds as own-used collateral (i.e. "self-repo")			
Currency	Only EUR-denominated		✓
Issuer Residence	The covered bonds must be issued by a euro area credit institution		✓
Cover Pool	Cover pool assets are exposure to private/public entities	At least 95% of assets denominated in Euro (alternatively XCCY swap provider rated at least BBB-)	✓
	Mortgages, public sector, commercial, shipping loans (not aircraft)		✓
	Doesn't preclude non-Euro area claims / non-EUR denom. Claims	Cover pool assets must be claims against Euro area debtors	✓
Credit Rating	At least one rating from Moody's, S&P, Fitch or DBRS		✓
	Rating of 'BBB-' or higher (on 'first best basis')	First-best rating at the country ceiling	✓
Minimum Credit Enhancement	–	Minimum committed OC of 25%	✓
Reporting Requirements	–	Monthly investor reports	✓
Investment Limits	Eurosystem applies issue share limit of 70% per ISIN	Issue share limit of 30% per ISIN	–
Eligibility Criteria			
Additional Eligibility Criteria for ECB Repo Eligible Covered Bonds			
Settlement / Handling Procedures	<ul style="list-style-type: none"> Place of settlement: Euro area The covered bonds are centrally deposited in book-entry form with NCBs or Clearstream / Euroclear 		✓
Acceptable Markets	<ul style="list-style-type: none"> Any regulated market 		✓
Close-links	<ul style="list-style-type: none"> As a general rule credit institutions are not allowed to repo their own securities due to "close links". An exemption to this principle exists (which must be satisfied for CBPP3 eligibility) for broadly speaking CRD/CRR compliant covered bonds 		✓

Cover pool characteristics (1/3)

Preliminary Mortgage Pool Summary

As of 30.09.2017	Currency: EUR
Aggregate Original Principal Outstanding Balance (mn)	1,015.5
Aggregate Current Principal Outstanding Balance (mn)	694.5
Average Current Principal Outstanding Balance	54,856
Average Original Principal Outstanding Balance	80,207.7
Number of loans	12,661
Weighted average seasoning (y)	8.2
Weighted average current Index LTV (%)	65.1
Weighted average original LTV (%)	60.3
Outstanding Principal of Performing Current Loans (%)	90.1
Outstanding Principal of Performing Loans – 0-29 dpd (%)	9.9

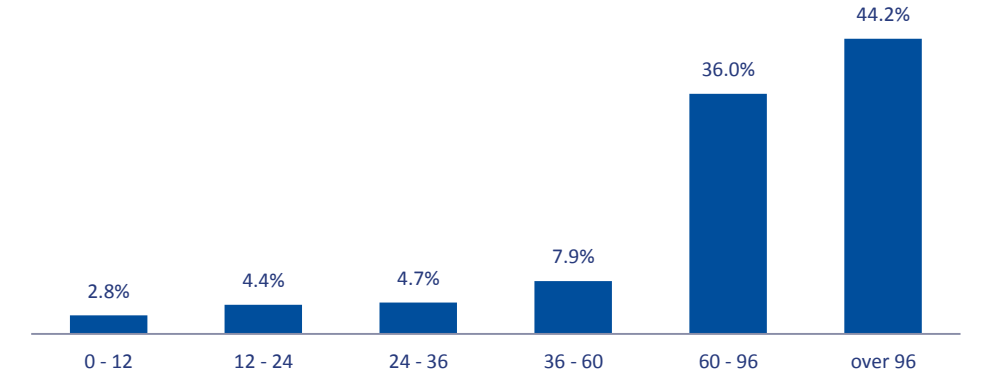
Origination Year⁽¹⁾



Seasoning⁽¹⁾

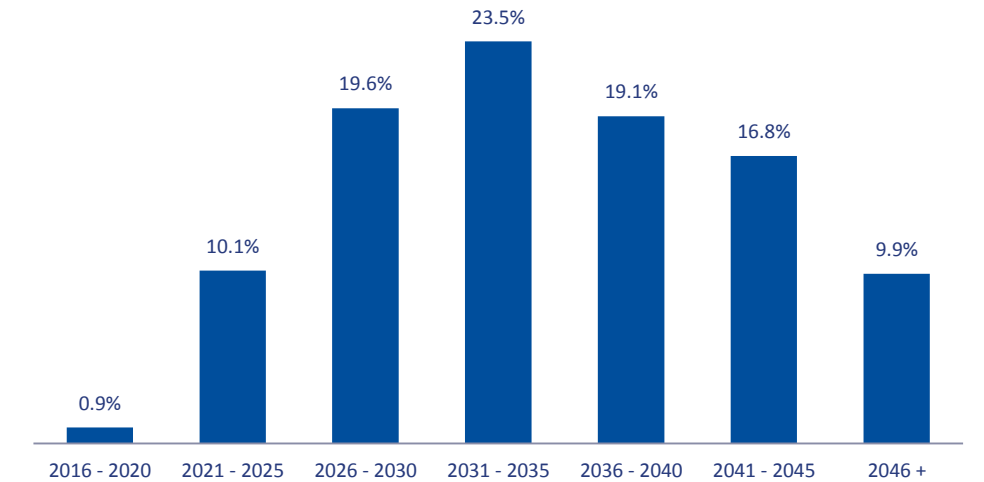
in months

W.A. Seasoning: 8.2 years



Maturity Date⁽¹⁾

W.A. Remaining Maturity: 17.9 years



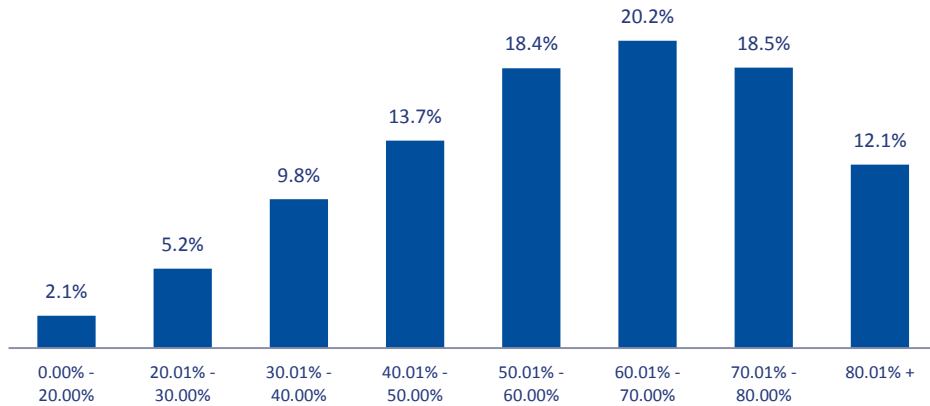
1. As a % of Outstanding Principal Amount

Source: Eurobank [(https://www.eurobank.gr/online/home/viewServices.aspx?id=382&mid=636&lang=en)]

Cover pool characteristics (2/3)

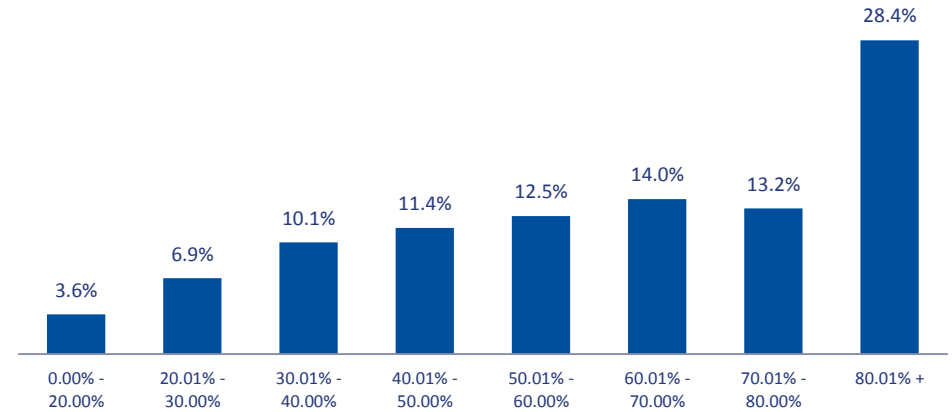
Original Loan to Value⁽¹⁾

W.A. Original Loan to Value: 60.3%

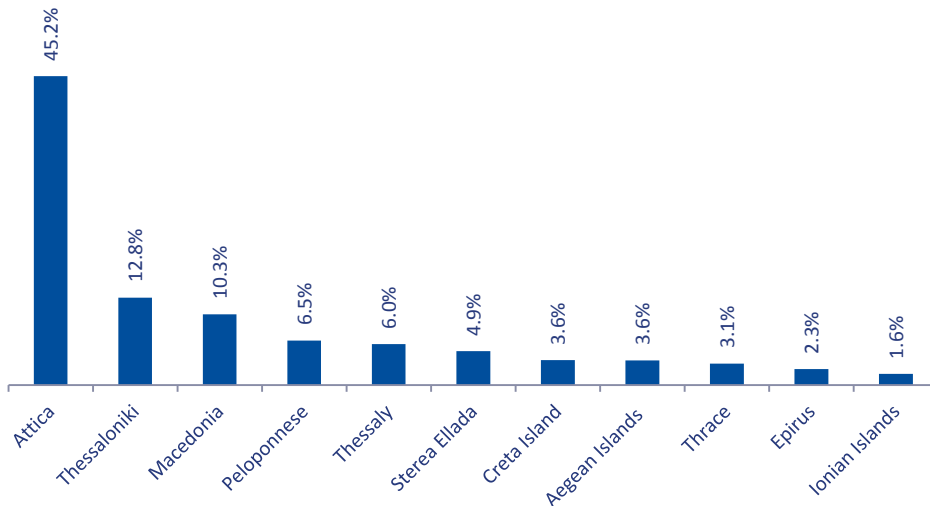


Current Loan to Value⁽¹⁾

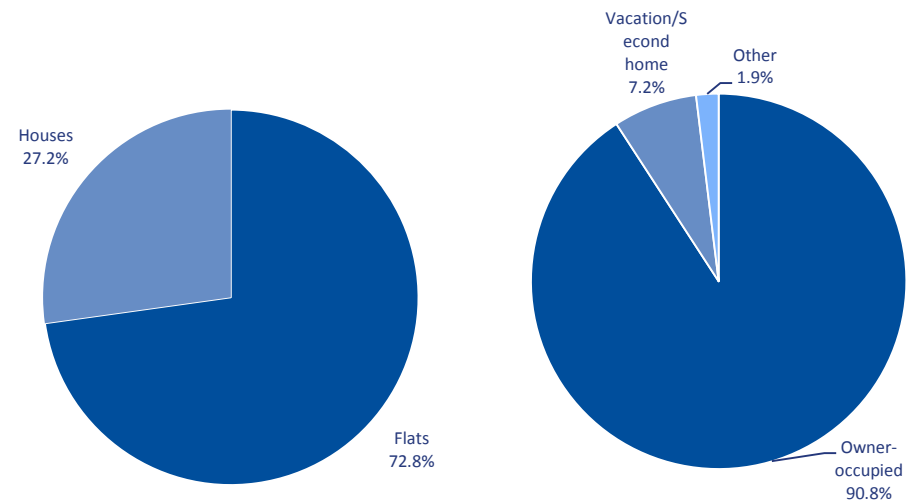
W.A. Current Loan to Value: 65.1%



Location of Property⁽¹⁾



Real Estate type⁽¹⁾

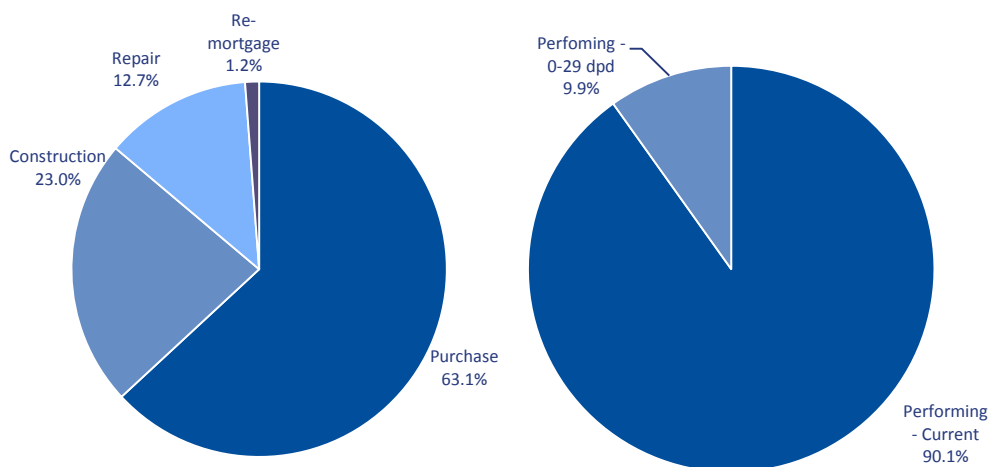


1. As a % of Outstanding Principal Amount

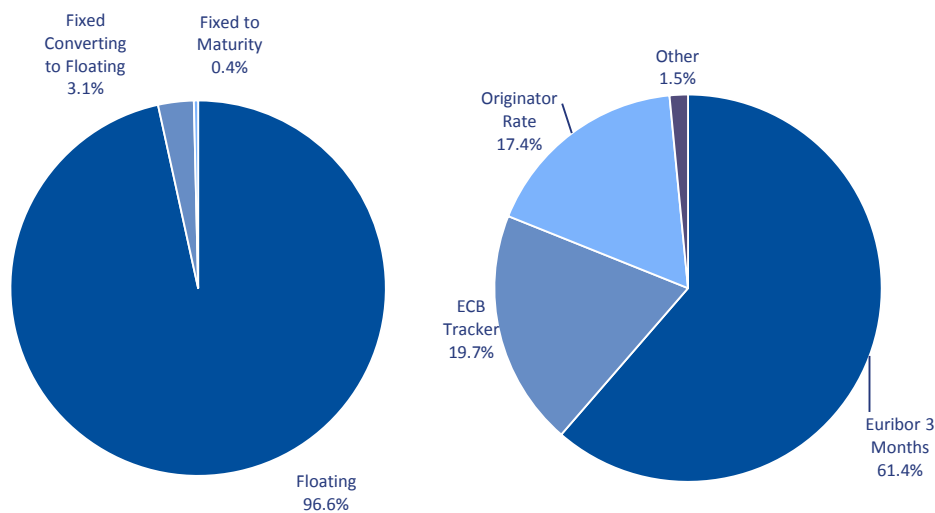
Source: Eurobank [(https://www.eurobank.gr/online/home/viewServices.aspx?id=382&mid=636&lang=en)], Moody's

Cover pool characteristics (3/3)

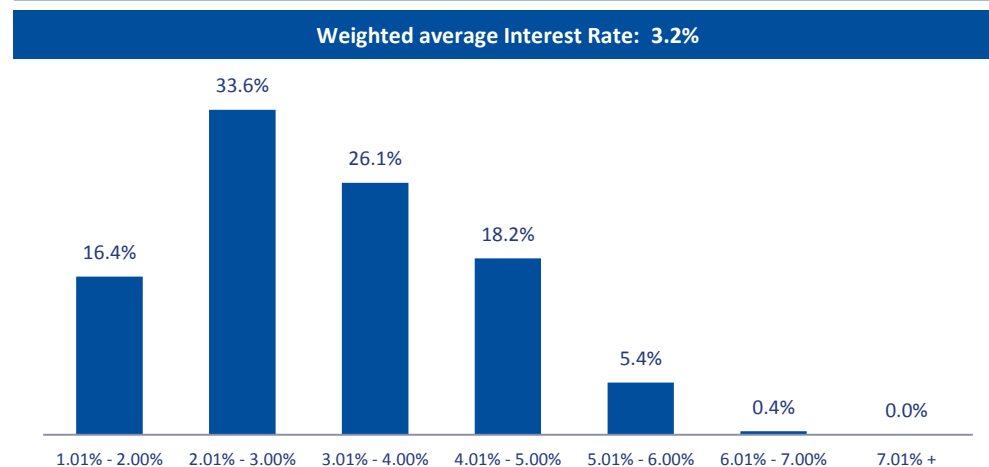
Loan Purpose and Delinquencies⁽¹⁾



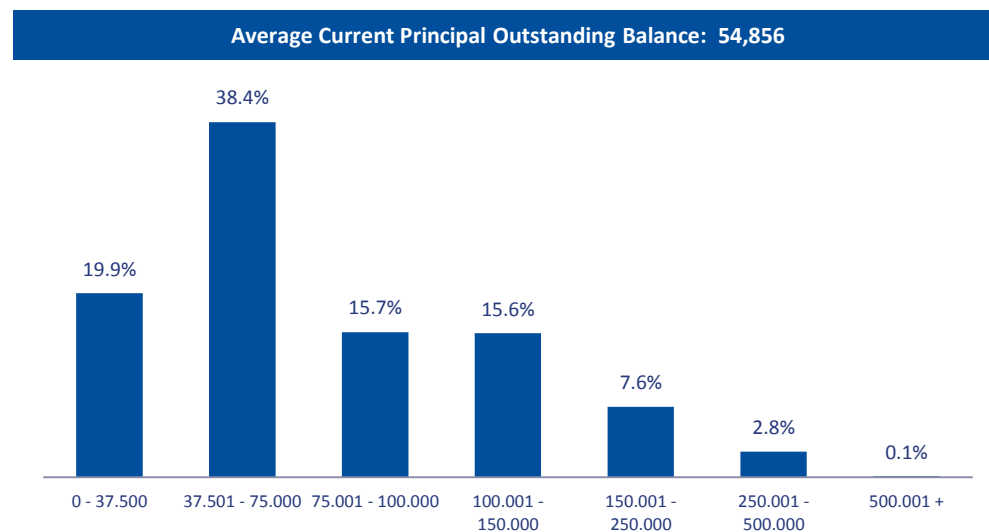
Interest and Index Payment Type⁽¹⁾



Loan Interest Rate⁽¹⁾



Outstanding Notional Amount⁽¹⁾



1. As a % of Outstanding Principal Amount

Source: Eurobank [(https://www.eurobank.gr/online/home/viewServices.aspx?id=382&mid=636&lang=en)]

Appendix I – Macroeconomic Update

Key points and summary of views

Recent macro & market developments

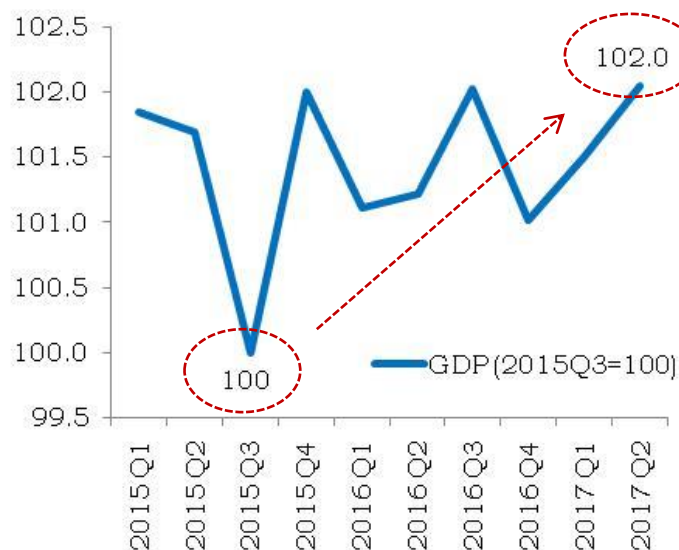
- Real output grew by 0.6% YoY in H1 2017, after remaining broadly stagnant in the last couple of years
- Private consumption currently the main growth driver; investment has yet to record a meaningful recovery
- Jobless rate at a 67-month low in June 2017 (21.2%), with employment growing by 2.4% in Q2 2017
- FY-2016 primary surplus at 4.2% of GDP, significantly outperforming the respective program target (0.5%)
- Following the successful completion of the 2nd program review:
 - ✓ The 10-year GGB/Bund yield spread narrowed in mid-July to its lowest level since September 2014
 - ✓ The Hellenic Republic re-accessed markets for the first time since 2014 (€3bn 5-year bond; yield: 4.625%)
 - ✓ ASE hit in mid-July its highest level in 2-½ years; ASE index y-t-d performance: +16.7%

FY-2017 outlook

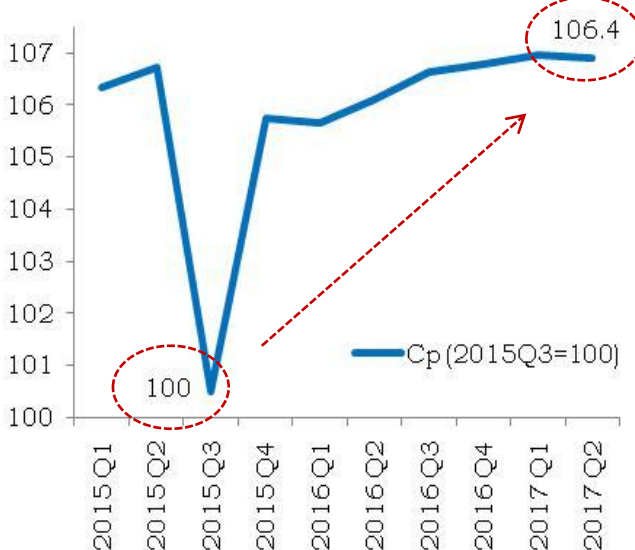
- Completion of 2nd review and strong tourism season support expectations for a further improvement in domestic economic activity in the coming quarters
- Full-year GDP growth now seen coming at around 1.5%, the fastest rate in the last decade
- Budget execution and positive carry over support attainability of this year's primary surplus target (1.75%)
- Domestic systemic banks expected to meet operational target for 7.2% reduction in NPE stock this year

Economic activity is recovering after the mid-2015 crisis

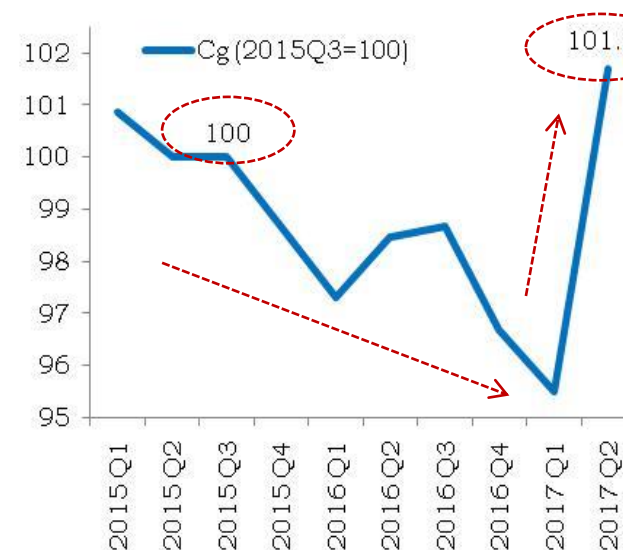
Gross Domestic Product



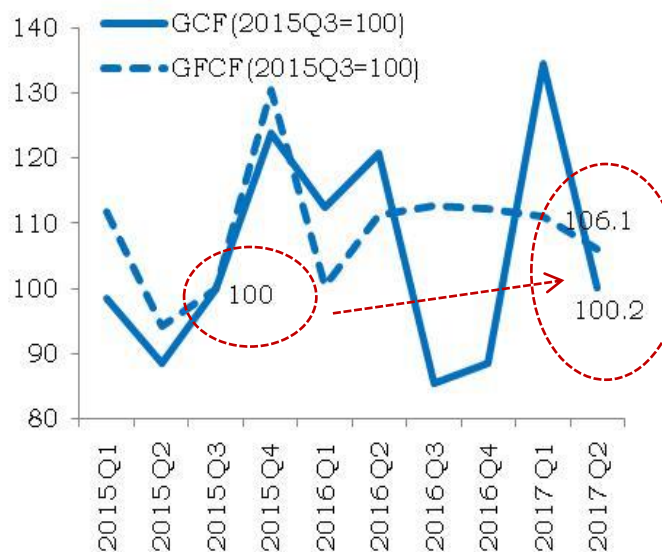
Private Consumption



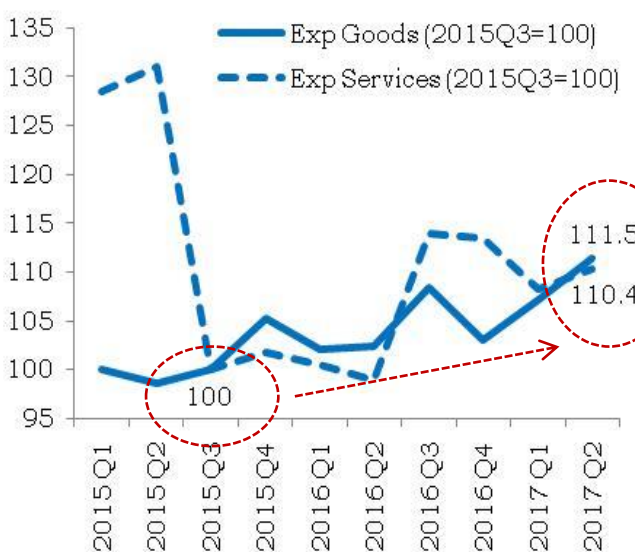
Government Consumption



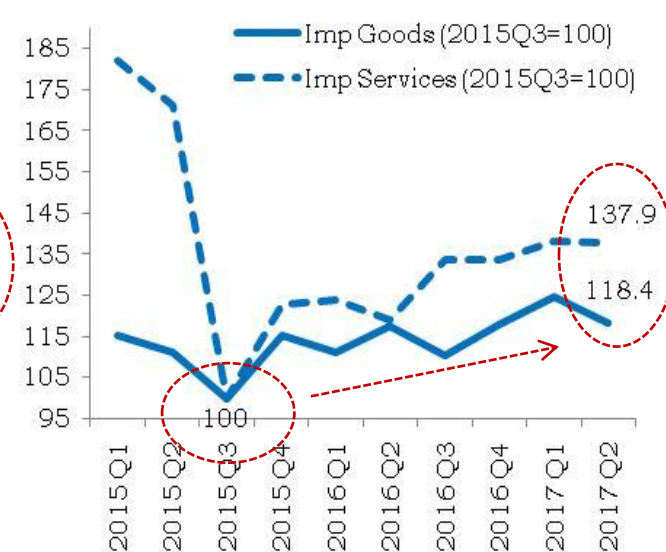
Investment



Exports of Goods & Services



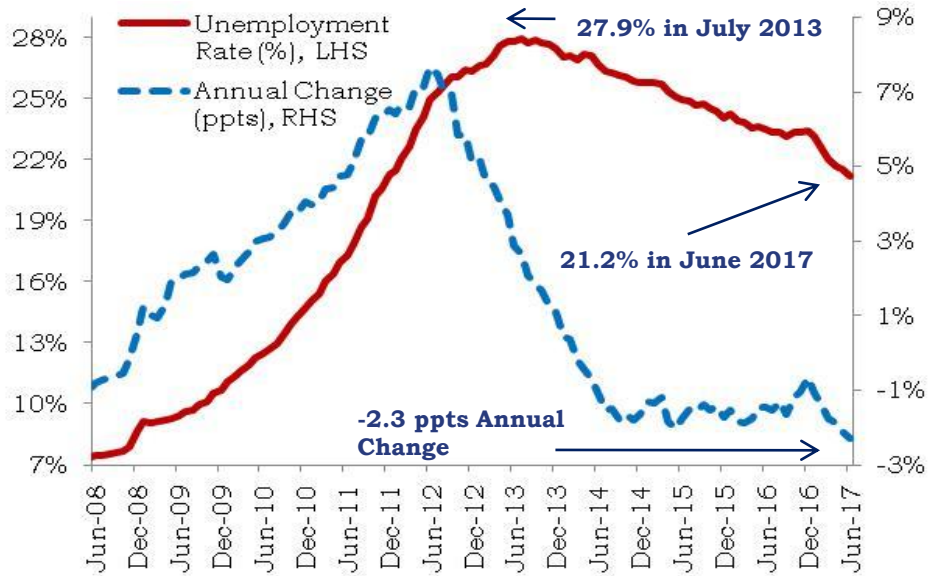
Imports of Goods & Services



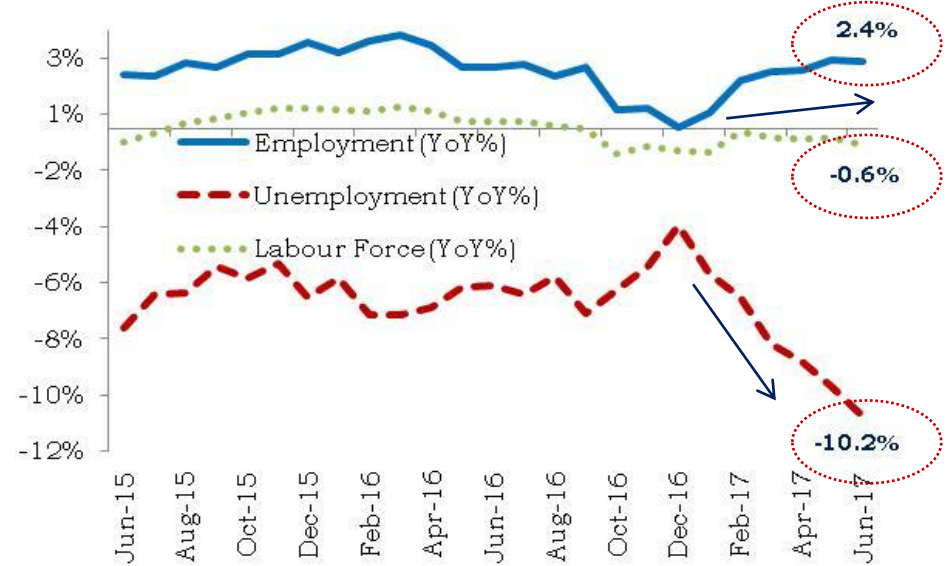
Progress on Economy and Labor Market

Employment Improving and Record Tourism Revenue

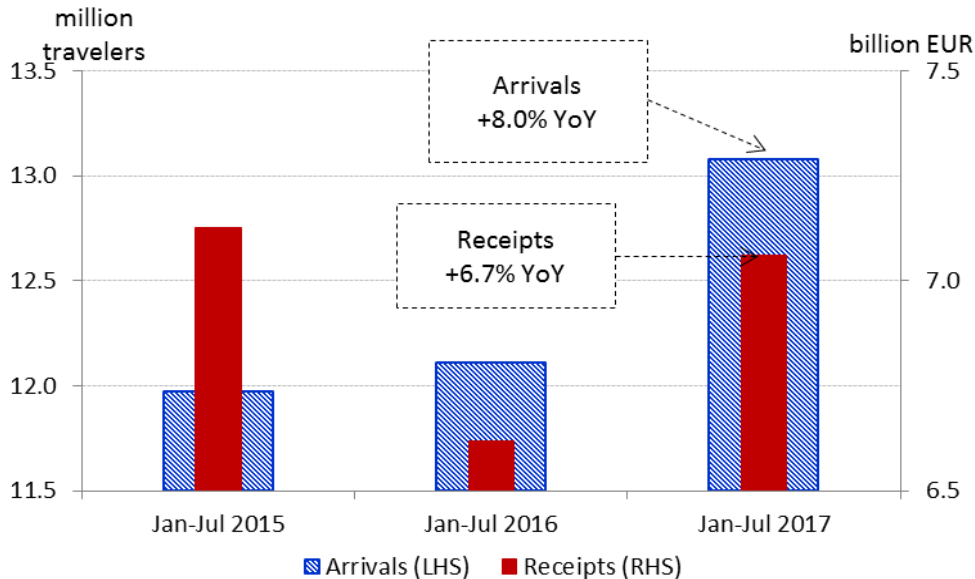
Unemployment rate: still elevated despite recent declines



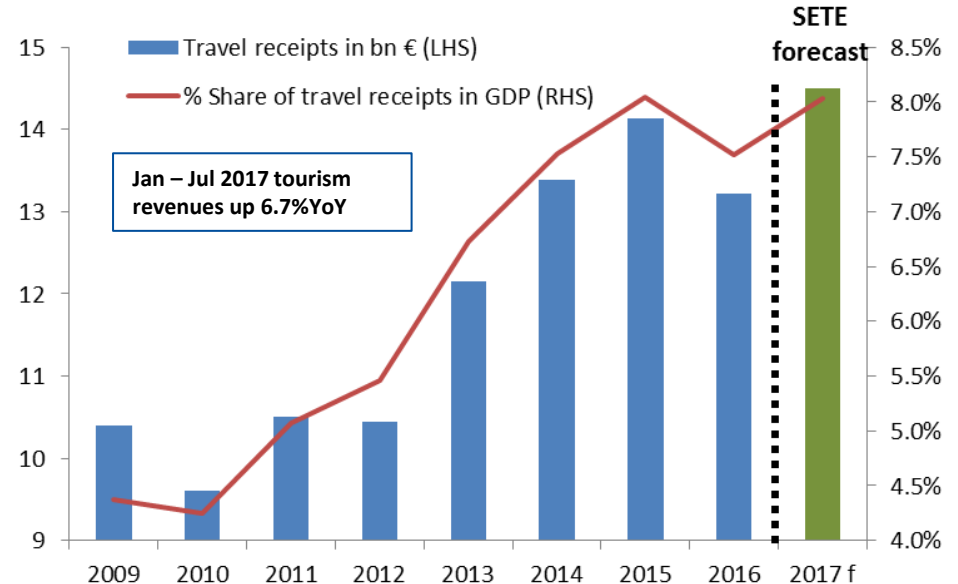
Employment: positive contribution to GDP growth



International arrivals and receipts, Jan-Jul 2015 to 2017



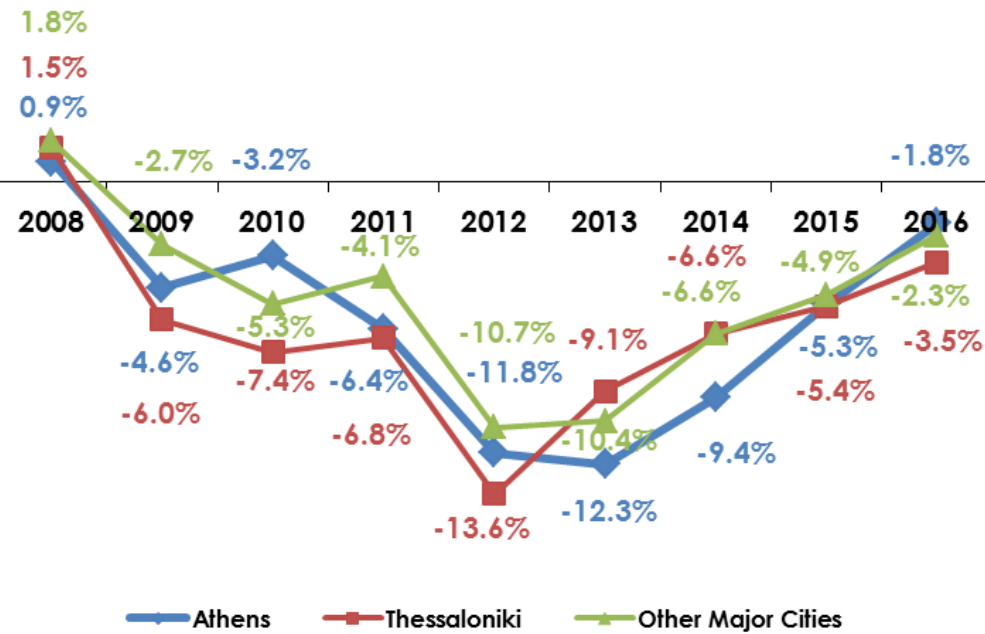
Tourism revenue: rising contribution to GDP growth



Greek Real Estate Prices Evolution

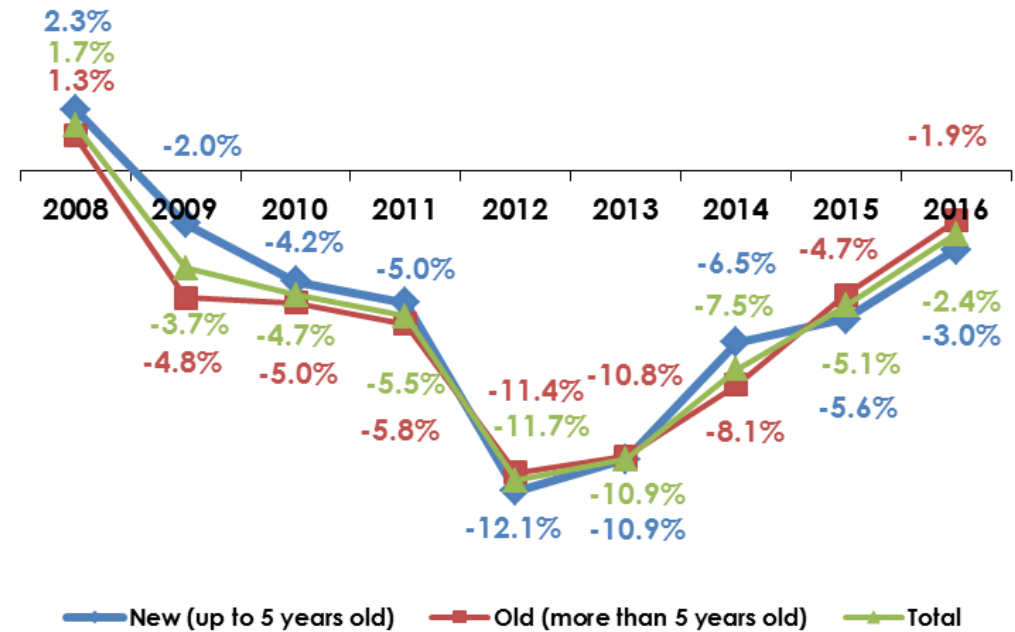
- Continuous decline of Real Estate prices over the last 8 years.
- Yet, there is a clear evidence of a declining pace in prices drop.

Apartments Prices by Geographical Area



Index 2007 = 100

Apartments Prices by Age

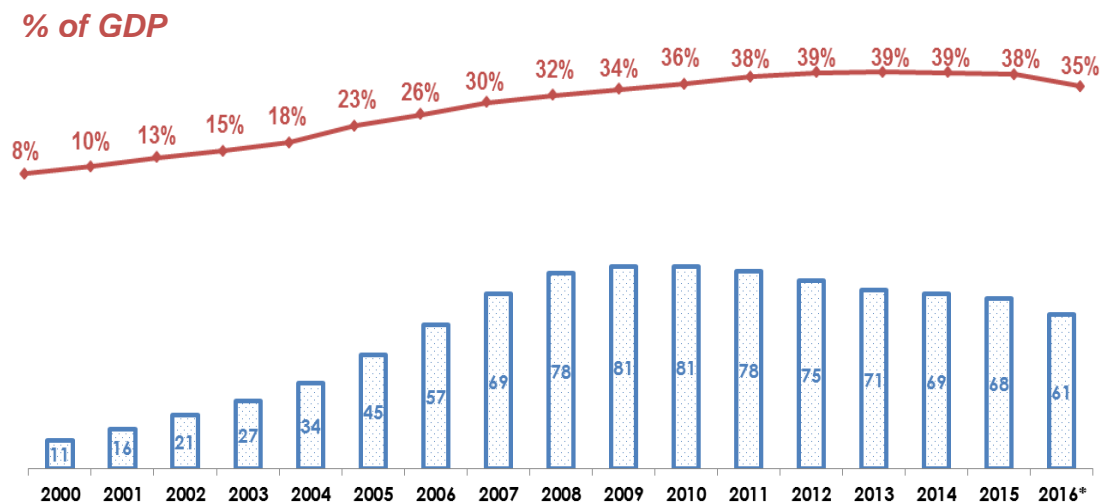


Index 2007 = 100

* Provisional Data

Greek Residential Mortgage Market Evolution

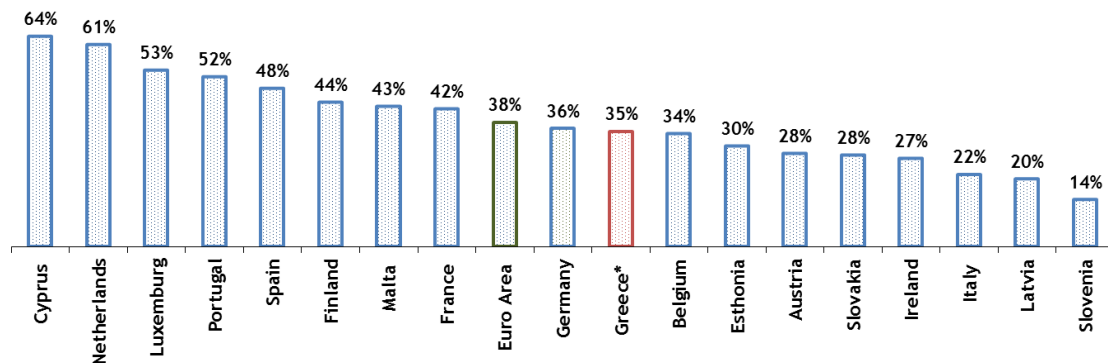
Greek Mortgage Lending Market Outstanding Balances (€bn)



* Over 2016, €3.6bn of market lending balances have been reclassified to General Government

- At December 2016, the Greek residential mortgage loan outstanding balances reached €61.0bn, or 35% of GDP, compared to €68 bn and 38% of GDP as of EOY2015.
- As new loan production remains at current levels market outstanding balances will keep decreasing, yet at a decelerating pace.
- 2017 seems to provide some market opportunities as:
 - There is a real GDP forecast for 2017 within 1.5%-1.8% range
 - The continuous drop in real estate prices creates significant buying opportunities

European Mortgage: Market size as % of GDP, 2016 (ESA 2010)



- Greek Mortgage Lending Market stands very close to the European Average.

Appendix II – Legal Framework Comparison

Comparison Legal Frameworks

Factors	Greece	Portugal	Italy	Netherlands	
Name of Instrument	Greek Covered Bonds	Obrigações Hipotecárias	Obrigações sector público	Obbligazioni Bancariae Garantite (OBG)	Dutch Covered Bonds
Special Banking Provision	No	Optional	No	No	
Supervision	Bank of Greece	Bank of Portugal	Banca d'Italia	De Nederlandsche Bank, Autoriteit Financiële Markten and independent auditor	
Collateral Type	<ul style="list-style-type: none"> •Residential mortgage loans •Commercial mortgage loans •Shipping loans •Loans granted to / guaranteed by government bodies •Government issued securities •Other highly rated securities 	<ul style="list-style-type: none"> •Residential mortgage loans on property located in the EU •ABS notes 	<ul style="list-style-type: none"> •Public sector loans •ABS notes 	<ul style="list-style-type: none"> •Residential mortgages loans •Public sector entity loans •ABS notes 	<ul style="list-style-type: none"> •Residential mortgage loans •Commercial mortgage loans •Public sector loans •Shipping loans Subject to certain limitations
Segregation of Collateral	Ring fence on Issuer's balance sheet or SPV	Ring fence on Issuer's balance sheet	SPV	SPV	
Repayment	Soft Bullet / Conditional Pass Through	Soft bullet	Hard / Soft Bullet / Conditional Pass Through	Hard / Soft Bullet / Conditional Pass Through	
LTV Limits	<ul style="list-style-type: none"> •80% residential •60% commercial •60% ships 	<ul style="list-style-type: none"> •80% residential •60% commercial 	n/a	<ul style="list-style-type: none"> •80% residential •60% commercial 	<ul style="list-style-type: none"> •80% loan-to-market value •125% loan-to-foreclosure-value •80% residential •60% commercial •60% ships
Protection Against Mismatching	Coverage by nominal value and by NPV. Specific coverage of interest rate cash flows through interest cover test	<ul style="list-style-type: none"> • Coverage by nominal value, outstanding bonds cannot exceed 95% of the overall value of mortgages assigned to such bonds • The average maturity of outstanding mortgage bonds can never exceed the average life of the mortgage credits and substitution assets assigned to the issues 	Coverage by nominal value and NPV	Exposure to interest rate and currency risk is neutralised; in addition, downgrade triggers for swap counterparties and various tests ensure cash flow adequacy <ul style="list-style-type: none"> • Liquidity buffer / Asset cover tests / External auditor / Yearly stress tests / Reporting obligations towards De Nederlandsche Bank / Obligations to implement solid and effective strategies and procedures 	
Mandatory Over-collateralisation	5%	5%	n/a	Subject to an asset coverage test	5%
Voluntary Over-collateralisation is Protected	Yes		Yes	Yes	Yes
Fulfils UCITS 52(4)	Yes (No indirect structure)		Yes	Yes	Yes (registered covered bonds)
ECB CBPP3	Yes (subject to additional criteria)		Yes	Yes	Yes

Appendix III – Glossary

This document contains financial data and measures as published or derived from the published consolidated financial statements which have been prepared in accordance with International Financial Reporting Standards (IFRS). Additional sources used, include information derived from internal information systems consistent with accounting policies and other financial information such as consolidated Pillar 3 report. The financial data are organized into two main reportable segments, Greece view and International Operations view.

Greece view is incorporating the operations of Eurobank Ergasias S.A. Bank and the Greek subsidiaries, incorporating all business activities originated from these entities, after the elimination of intercompany transactions between them.

International Operations are incorporating operations for in Romania, Bulgaria, Serbia, Cyprus and Luxembourg. Each country includes the local Bank and all local subsidiaries, incorporating all business activities originated from these entities, after the elimination of intercompany transactions between them.

Banking Fee and Commission Income: The total of Net banking fee and commission income and Income from non banking services of the reported period.

Other Income: The total of Dividend income, Net trading income, Gains less losses from investment securities and net other operating income of the reported period.

Deposits Spread: Accrued customer interest expense over matched maturity and currency libor, annualized and divided by the reported period average Due to Customers. The period average for Due to Customers is calculated as the daily average of the customers' deposit volume as derived by the Bank's systems.

Deposits Client Rate: Accrued customer interest expense, annualized and divided by the reported period average Due to Customers. The average for Due to Customers is calculated as the daily average of the customers' deposit volume as derived by the Bank's systems.

Fees/Assets: Calculated as the ratio of annualized Commission income divided by the average balance of total assets. The average balance of total assets is calculated as the arithmetic average of total assets at the end of the period under review and of total Assets at the end of the previous period.

Cost to Average Assets: Calculated as the ratio of annualised operating expenses divided the by the average balance of total assets for the reported period. The average balance of total Assets is calculated as the arithmetic average of total Assets at the end of the reported period and of total Assets at the end of the previous period.

Provision/Gross Loans: Impairment Allowance for Loans and Advances to Customers divided by Gross Loans and Advances to Customers at the end of the reported period.

90dpd ratio: Gross Loans more than 90 days past due divided by Gross Loans and Advances to Customers at the end of the reported period.

90dpd Coverage: Impairment Allowance for Loans and Advances to Customers divided by loans more than 90 days past due at the end of the reported period.

90dpd formation: Net increase/decrease of 90 days past due loans in the reported period excluding the impact of write offs, sales and other movements.

Non Performing Exposures (NPEs): Non Performing Exposures (in compliance with EBA Guidelines) are the Bank's material exposures which are more than 90 days past-due or for which the debtor is assessed as Unlikely to pay its credit obligations in full without realization of collateral, regardless of the existence of any past due amount or the number of days past due.

NPE ratio: Non Performing Exposures (NPEs) divided by Gross Loans and Advances to Customers at the end of the relevant period.

NPE Coverage ratio: Impairment Allowance for Loans and Advances to Customers divided by NPEs at the end of the reported period.

NPE formation: Net increase/decrease of NPEs in the reported period excluding the impact of write offs, sales and other movements.

Forborne: Forborne exposures (in compliance with EBA Guidelines) are debt contracts in respect of which forbearance measures have been extended. Forbearance measures consist of concessions towards a debtor facing or about to face difficulties in meeting its financial commitments ("financial difficulties").

Forborne Non-performing Exposures (NPF): Forborne Non-performing Exposures (in compliance with EBA Guidelines) are the Bank's Forborne exposures that meet the criteria to be classified as Non-Performing.

Glossary – Definition of Financial measures / ratios

Loans to Deposits: Loans and Advances to Customers (net of Impairment Allowance) divided by Due to Customers at the end of the reported period.

Risk-weighted assets (RWAs): Risk-weighted assets are the bank's assets and off-balance-sheet exposures, weighted according to risk factors based on Regulation (EU) No 575/2013, taking into account credit, market and operational risk.

Phased in Common Equity Tier I (CET1): Common Equity Tier I regulatory capital as defined by Regulation No 575/2013 based on the transitional rules for the reported period, divided by total Risk Weighted Assets (RWA).

Fully loaded Common Equity Tier I (CET1): Common Equity Tier I regulatory capital as defined by Regulation No 575/2013 without the application of the relevant transitional rules, divided by total Risk Weighted Assets (RWA).

Earnings per share (EPS): Net profit attributable to ordinary shareholders divided by the weighted average number of ordinary common shares excluding own shares.

Tangible Book Value: Total equity attributable to shareholders of the Bank excluding preference shares minus Intangible Assets.

Tangible Book Value/Share: Tangible book value divided by outstanding number of shares as at period end excluding own shares.

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