

# **Eurobank Presentation**

October 2015

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## Macroeconomic Update

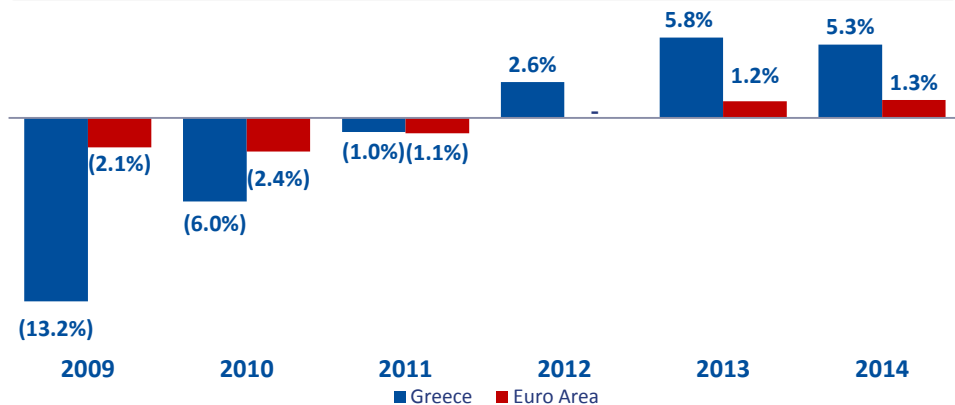
- ✓ **Significant progress in recent years in correcting acute macro imbalances and restructuring the Greek economy**
  - ~19pps improvement in structural primary balance since 2009 (vs. ~3pps for the Euro Area)
  - Surplus current account in 2013 and 2014 (0.6% and 0.9% of GDP respectively)
  - Significant improvements in terms of wage competitiveness and regulatory / business environment
  
- ✓ **Economic activity surprisingly resilient in H1 2015; full-year GDP contraction likely to prove milder than anticipated**
  - Economy showed resilience in first half of 2015
  - Full year 2015 GDP likely to decline by less than expected, notwithstanding new fiscal measures and capital controls
  
- ✓ **New program envisages full coverage of State borrowing needs for next 3 years; new OSI likely after completion of 1<sup>st</sup> review**
  
- ✓ **Timely completion of bank recap to facilitate improvement of domestic financial conditions, swift removal of capital controls and resumption of positive growth of deposits**
  
- ✓ **Ample liquidity sources to re-engineer domestic growth through EU structural funds & the new program (c. €70bn until 2020)**
  
- ✓ **Renewed focus on structural reforms could significantly boost medium-term growth**

*Conditional on: i) swift stabilization of the domestic political environment; and ii) satisfactory implementation of agreed reforms, Greece can progress on the way to economic recovery, attract increased volumes of FDI and exhibit positive and sustainable medium-term growth*

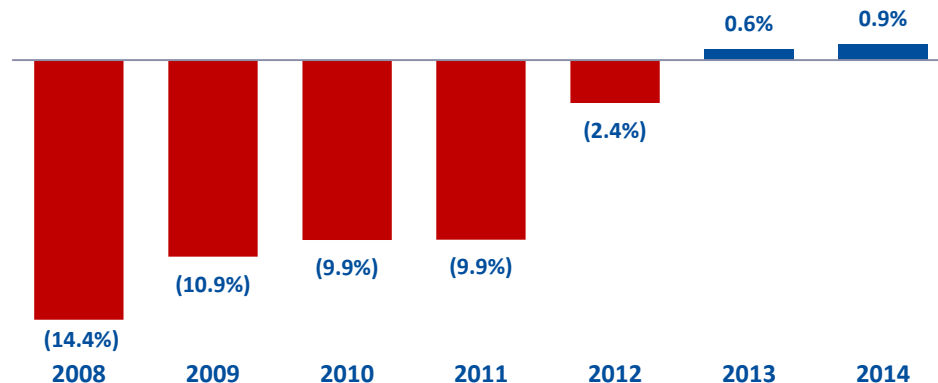
# Pre-crisis Macro Imbalances Correction and Economic Restructuring

## Fiscal Adjustment

18.5pps Improvement in Structural Primary Balance Since 2009 (% Potential GDP)

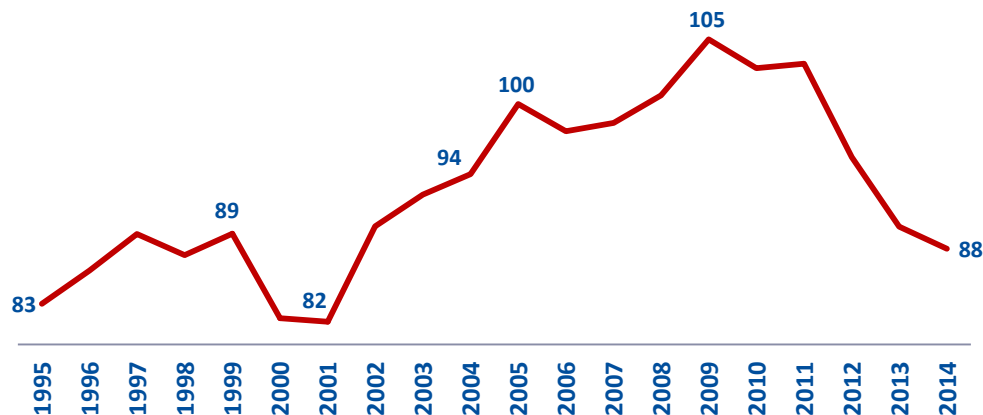


## Surplus Current Account in 2013 and 2014 (% GDP)



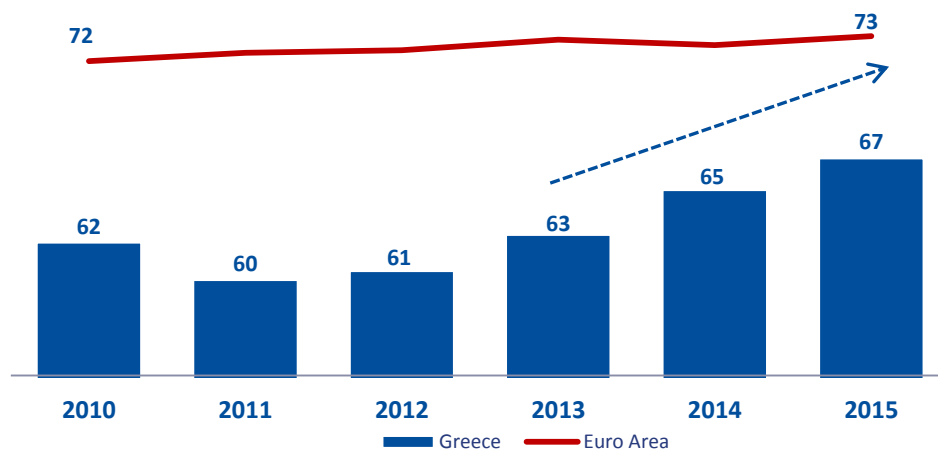
## Nearly Eliminated Post Euro-entry Wage Competitiveness Losses

ULC-REER vs. 37 Trading Partners Including EA Countries  
Index Decline (Increase) Signifies Improvement (Deterioration)



## Regulatory Environment Improvement

World Bank's Doing Business Indicator Distance to Frontier ranking



# Economy Resilient in 1H2015; Full-year GDP Contraction May Prove Milder than Expected

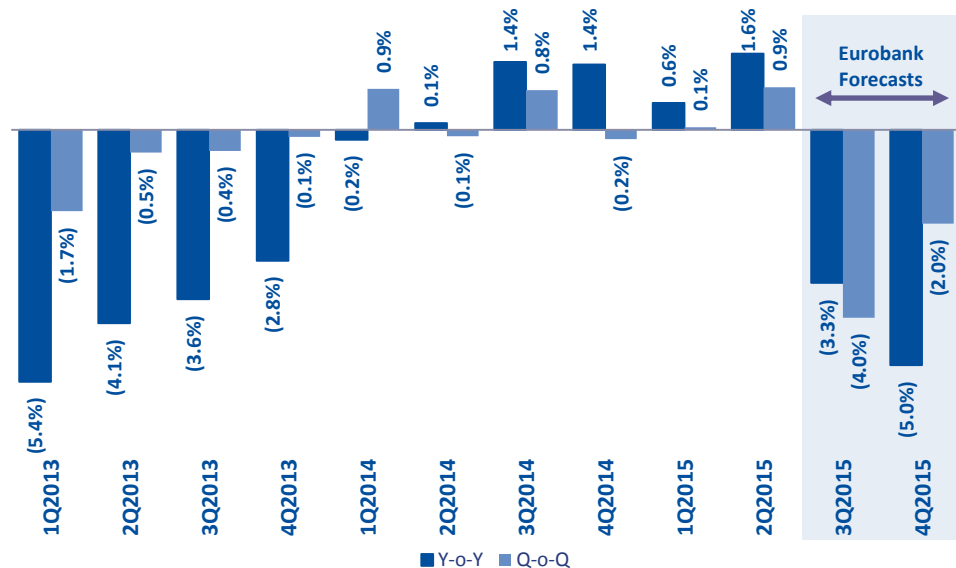
## ☑ Positive output growth in 1H, despite tightened liquidity conditions and heightened frictions with official creditors

- Real GDP up 1.1% YoY, mainly on the back of strengthened private consumption (c. 70% of GDP)
- Gross disposable income of households increased for the 3<sup>rd</sup> consecutive quarter in Q1 (+2.63%)
- Greek tourism set for another record year in 2015, providing considerable support to the domestic economy (direct contribution to Greek GDP in 2014: 9.5pp; overall contribution > 20pp)

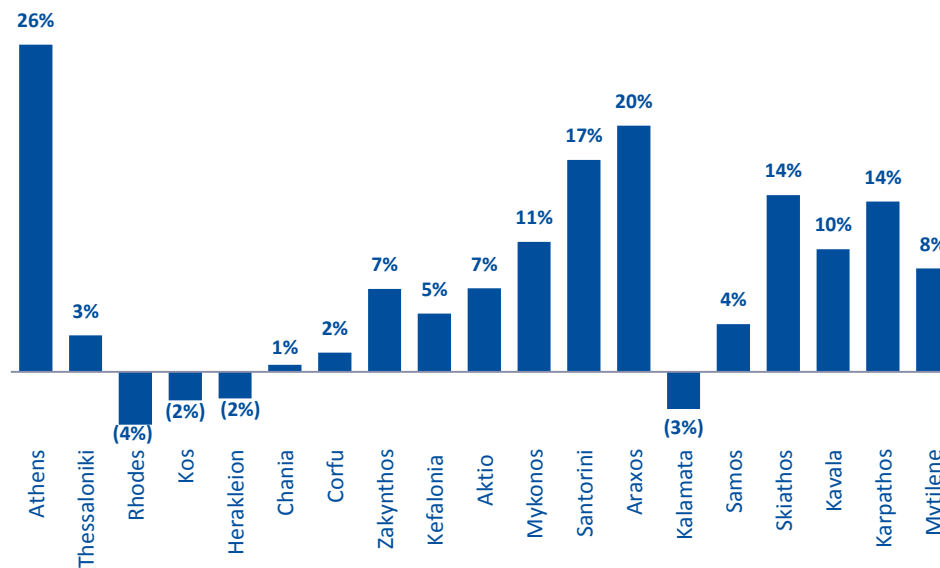
## ☑ Full-year 2015 GDP likely to decline by less than expected <sup>(1)</sup>

- Domestic economy to be hit by two negative shocks in 2H: new fiscal measures & capital controls
- Yet, we currently see significant upside risks to the official forecast for 2.3% real GDP contraction in 2015
- Based on provisional ELSTAT data, real GDP growth in Q2 2015 is estimated at 1.6% y-o-y, or 0.9% q-o-q, vs. a 2.3% GDP decline expected under the current support program
- Retail sales volume decreased in June 2015 (-0.4% y-o-y, nsa), while seasonally adjusted data point to an increase of +0.4% y-o-y and retail sales volume performance for the first six months of the year was marginally positive (+0.3% y-o-y)
- Some downside risks to the official forecast for 2016 due to negative carryover from 2H2015

### Greek Real GDP growth (% , y-o-y & q-o-q Seasonally Adjusted)



### Change in International Arrivals at Main Greek Airports (January – July 2015 %, y-o-y)

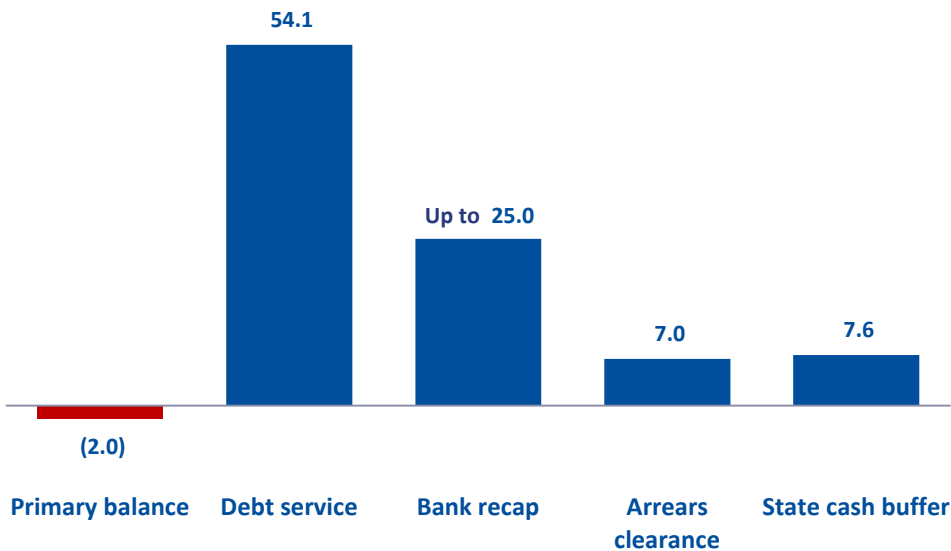


# New Program Fully Covers Projected Borrowing Needs Over a 3-year Horizon; Debt Relief to be Considered after First Review

- New financing envelope aims to fully cover government borrowing needs over a 3-year period (Aug. 2015 – Aug. 2018)**
  - Committed/agreed financing sources include: up to €85.5bn in official funding & €6.2bn in privatization revenue
  - Potential sources to partially replace ESM funding: IMF (up to €16bn) and return of ANFA & SMP profits
  
- Additional debt relief (OSI) to be considered after successful completion of 1<sup>st</sup> program review**
  - Significant debt re-profiling currently appears the most likely scenario  
*(loan maturity extensions, extended deferrals of service payments and, possibly, further interest rate cuts)*

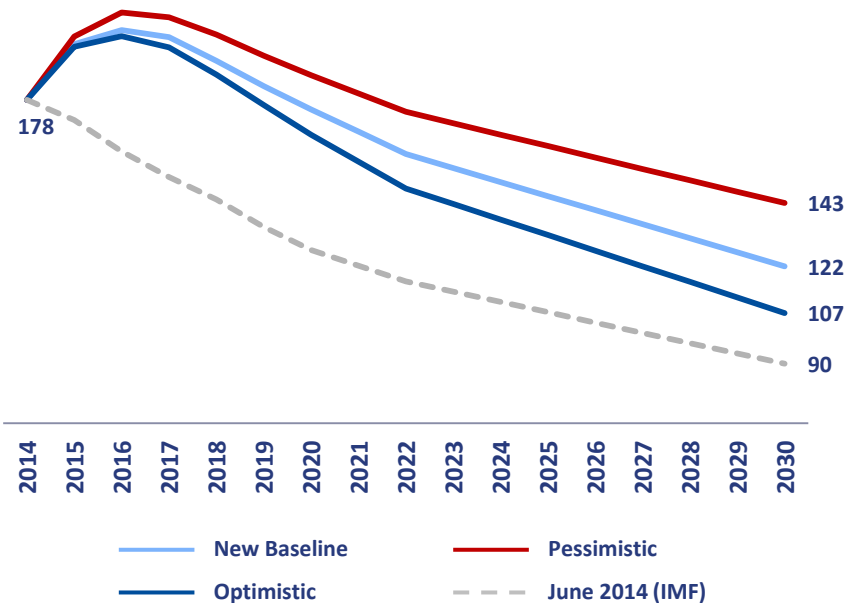
## General Government Gross Borrowing Needs

Up to €91.7bn in Aug 2015-Aug 2018



## Debt Sustainability Analysis Scenarios\*

Gross public debt (% GDP)



(\* ) "New baseline": New baseline scenario assumed in 3<sup>rd</sup> bailout program

"Optimistic": Baseline scenario adjusted to incorporate i) 0.5ppt higher GDP growth & ii) higher privatization receipts in 2015-2022 (€24.6bn vs. €13.9bn)

"Pessimistic": Baseline scenario adjusted to incorporate i) 0.5ppt lower GDP growth; ii) lower privatization receipts in 2015-2022 (€3.7bn vs. €13.9bn); and iii) lower primary fiscal targets (-1% in 2015, 0% in 2016, 1.5% in 2017, 2% in 2018 and 3.5%-of-GDP from 2019 onwards)



# Untapped Potential for Medium – Term Growth

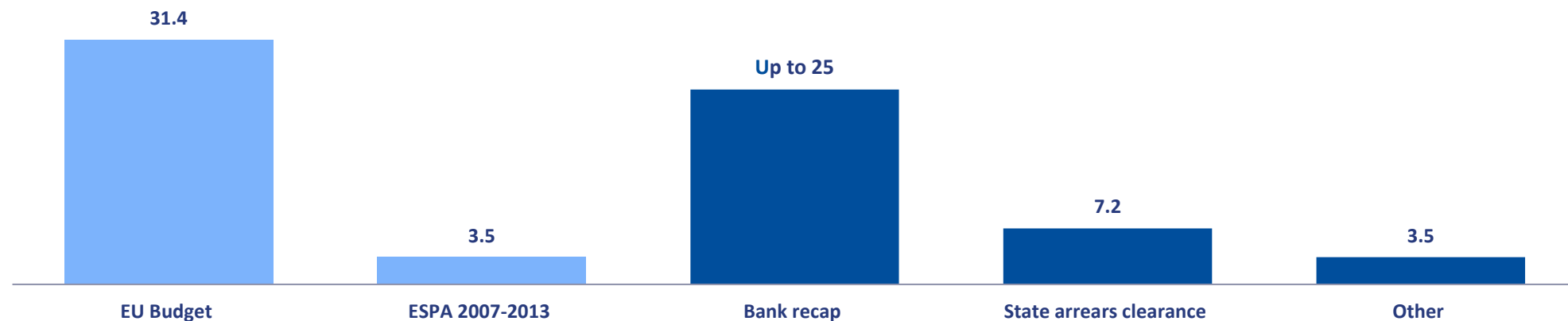
## Potential Growth Drivers

- Ample liquidity from EU structural funds and the new bailout program (c. €70bn until 2020)
- Strong implementation of reforms agenda to boost medium-term GDP by c. 10pp (IMF, 2013)
  - Emphasis in new program on fiscal, public administration, legal, social security as well as product and labour market reforms
- Recovery of private investment (FDI, Juncker Plan, structural reforms)
  - Total investment 11.5% of GDP in 2014 (lowest since 1960); need to re-converge to (or exceed) EA level of c. 20%-of-GDP
- Ample room to boost export performance as total Greek exports only 32% of GDP in 2014 vs. 46% in EA
  - Strong gains in wage competitiveness & 9pp of GDP increase in Greek exports of goods & services since 2007
  - Further improvement possible through reforms to boost non-wage competitiveness

## Total Funding Available to Greece Until 2020 (€70bn or 40% of 2014 GDP)

### EU Structural, Investment Funds & Agricultural Policies

### 3<sup>rd</sup> Programme Commitments



# Selected Macroeconomic Forecasts for Greece

Key Macroeconomic Variables: Realizations & Forecasts		2014	2015F	2016F	2017F
EC forecasts (Aug 2015)	Nominal GDP (€ bn)	179	173	172	178
	Nominal GDP growth	(1.8%)	(3.2%)	(0.7%)	3.40%
	Real GDP (€ bn)	187	182	180	185
	Real GDP growth	0.8%	(2.3%)	(1.3%)	2.7%
	Unemployment rate	26.5%	26.9%	27.1%	25.7%
	HICP inflation	(1.4%)	(0.4%)	1.5%	0.9%
Eurobank Research Forecasts	Real GDP growth	0.8%	(1.0%) to (1.5%)	(1.3%) to (1.8%)	2.5%
	Private sector deposits growth	(1.8%)	(22.3%)	6.3%	12.7%
	Private sector credit growth	(2.7%)	(2.7%)	(0.4%)	2.7%
	Residential property prices growth	(7.5%)	(5.8%)	(2.4%)	1.6%
	Commercial property prices growth	(3.3%)	(3.6%)	(0.5%)	2.7%

(\*) Most recent budget execution data suggest 2015 primary balance target broadly attainable (new program's financial envelope envisages adequate funding for the clearance of up to €3.1bn in State arrears before year-end)

## A successful 1<sup>st</sup> Programme Review May Lead to:

- ✓ ECB waiver on Greek sovereign debt reinstatement
- ✓ ECB quantitative easing (QE) programme: ECB's capacity to hold Greek debt to increase by c. €7bn
  - Positive impact on Greek debt yields, accelerated return to debt markets
  - Higher collaterals valuation to increase liquidity buffers and decrease cost from government guarantee fees expense
- ✓ Homogeneous pools of loans to become applicable (eligible) for ECB funding
- ✓ Lower haircut applied to collaterals for ECB / ELA funding

## Economic Impact

- ✓ Lower sovereign rates
- ✓ Positive investor sentiment
- ✓ Lower corporate interest rates
- ✓ Lower NPLs
- ✓ Faster return to profitability for Banks

# Impact and Implications of Capital Controls

## Short-term Impact on NPLs

- Early delinquency increased in July as customer contacts, cash deposits in bank branches or loan modifications were forbidden during the bank holiday
- Right after the reopening of branches, payments recovered at a quick pace, indicating this was a one-off wave expected to have fully deflated within the following three months
- Collection KPIs indicate return to pre-bank holiday levels, as well as a positive shift in borrower attitude and willingness to cooperate

## Shield for Remaining Liquidity

- Restricted fund outflows
- Increased POS turnover ending up in sight accounts

## Catalyst for Digital Banking

- Increase of POS terminals and POS turnover; number of POS terminals is expected to reach 400k in the next 2 years (currently at 150k)
- Sharp increase of ATM/Debit cards and e-banking users; 1 million new ATM/debit cards issued in July 2015, compared to less than 100K per month on average before the capital controls; more than 150,000 new e-banking users in July 2015
- Number of e-banking transactions increases as customers get used to online payments; tax payments due in July 2015 mainly via web banking;

## Macro & Fiscal Impact

- Recessionary impact of capital controls may prove milder than initially feared; some relaxation already underway & full removal likely after bank recap (assuming ongoing stabilization in sentiment)
- IMF (2012, 2015): capital controls much more effective when part of a broader macro/financial stabilization package
- Adjustment of transaction habits towards plastic money & e-transfers will likely have a positive impact on the fight against tax evasion (Greece's shadow economy in 1999-2010: was c. 27pp of GDP vs. 20.2pp in OECD – Schneider & Buehn (2012))

## Actions from MoU divided into four pillars:

### 1 Restoring fiscal sustainability

- ☑ Target a primary surplus of 3.5% of GDP by 2018 through
  - Fiscal reforms
  - Reforms of tax and social welfare systems, and
  - Improvement of budget process and public procurement

### 2 Safeguarding financial stability

- ☑ Improve legal framework to tackle NPLs
- ☑ Recapitalise banks with a view to preserving private management (€10-25bn buffer in place)
- ☑ Strengthen governance of the banks and the Hellenic Financial Stability Fund

### 3 Enhancing growth, competitiveness and investment

- ☑ Design and implement a range of reforms in labour and product markets in line with European best practices
- ☑ Execute privatisation programme and related policies

### 4 Strengthening a modern state and public administration


- ☑ Enhance efficiency of public sector and judicial system
- ☑ Fight against corruption
- ☑ Strengthen institutional and operational independence of key institutions

## Benefits to Greek Banks and Investors

- ☑ Restore confidence in Greece's finances and markets access
- ☑ Reduce Greek risk premium boosting Greek assets / banks' valuations
- ☑ Allow banks to fund outside expensive ELA / Pillar II support programme, boosting NII

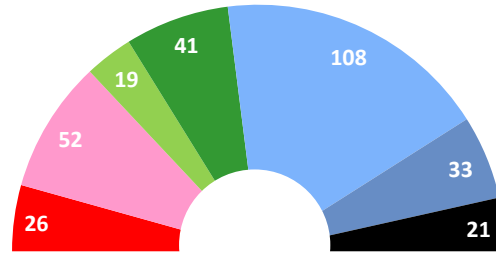
- ☑ Improve depositors' confidence in the Greek banking system, alleviating liquidity / funding pressures
- ☑ Allow greater flexibility around NPLs, including market solutions, and unlock trapped value / liquidity
- ☑ Strengthen Greek banks' management framework

- ☑ Boost economic activity with positive impact on corporate NPLs
- ☑ Create scope for healthy lending activity and core banking services to resume

 Directly or indirectly relevant to the Greek banks recapitalisation and the creation of a strong banking sector in Greece

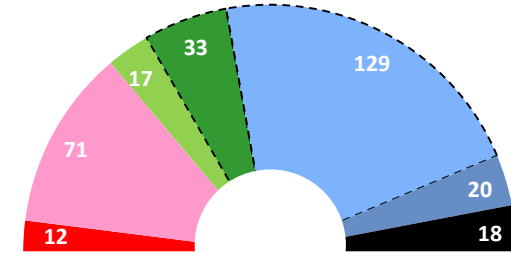
- Election's outcome point to a stable coalition government
- Newly elected government has clear mandate to implement recently agreed 3rd Support Programme, vs. negotiate a new one
- Now 90% of Parliamentarians pro-Euro

## Parliamentary Elections of May-2012

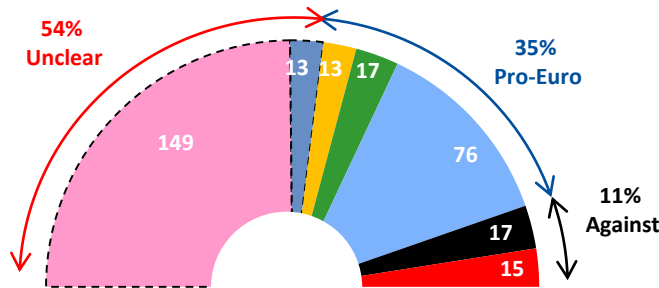


\* Government not formed

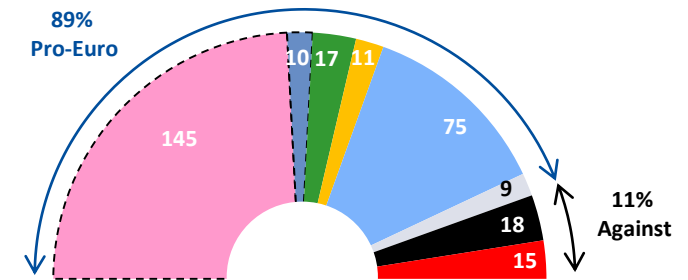
## Parliamentary Elections of Jun-2012



## Parliamentary Elections of Jan-2015



## Last Parliamentary Elections of Sep-2015



\* PASOK run alongside DIMAR in last elections

Coalition Government

	Sep '15	Jan '15
SYRIZA	35.5%	36.3%
New Democracy	28.1%	27.8%
Golden Dawn	7.0%	6.3%
PASOK / DIMAR	6.3%	4.7%
Communist Party of Greece	5.6%	5.5%
Potami	4.1%	6.1%
ANEL	3.7%	4.8%
Union of Centrist	3.4%	1.8%

## Eurobank Highlights

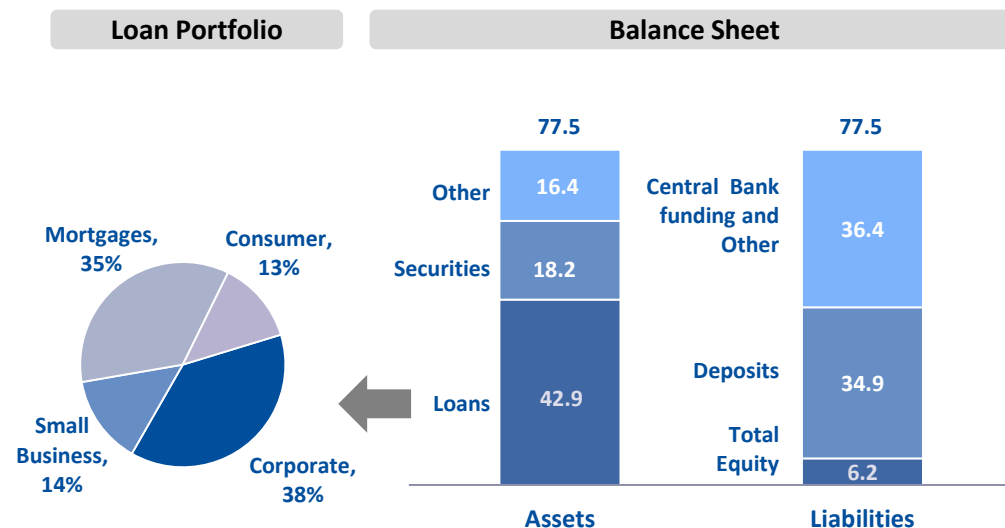
## Key Highlights

- ☑ **One of the four systemic banks in Greece, with over 20% market share in loans**
  - Established in 1990, 65% owned today by private investors (institutional and retail) and 35% by the HFSF <sup>(1)</sup>
  - Operates in both business and retail segments offering a wide range of products and services
  - Market leader in attractive fee generating businesses such as equity brokerage, asset management, private banking, insurance
  - Material increase in scale with acquisitions of and subsequent mergers with New Hellenic Postbank (“TT”) and New Proton Bank (“Proton”), completed in 2H2013. Complementary client basis, strong potential for cross selling TT clients
  
- ☑ **Highly experienced management team with long tenure at the bank**
  
- ☑ **International presence**
  - International platform including banking subsidiaries self funded and fully ring-fenced, with deposit gathering outpacing loan growth
    - €9.4bn deposits vs. €6.9bn net loans as of 1Q 2015
  - Commercial and retail banking operations in Romania, Bulgaria and Serbia
  - Private banking operations in Luxembourg and Cyprus

## Key Figures

(€bn, Unless Otherwise Stated)	31 March 2015
Customer loans (net)	42.9
Customer deposits	34.9
Total assets	77.5
Tangible book value	4.3
Branches (Group) (#)	936 <sup>(2)</sup>
Employees (Group) (#)	16,760 <sup>(2)</sup>

## Assets and Liabilities Breakdown (€bn) – 1Q 2015



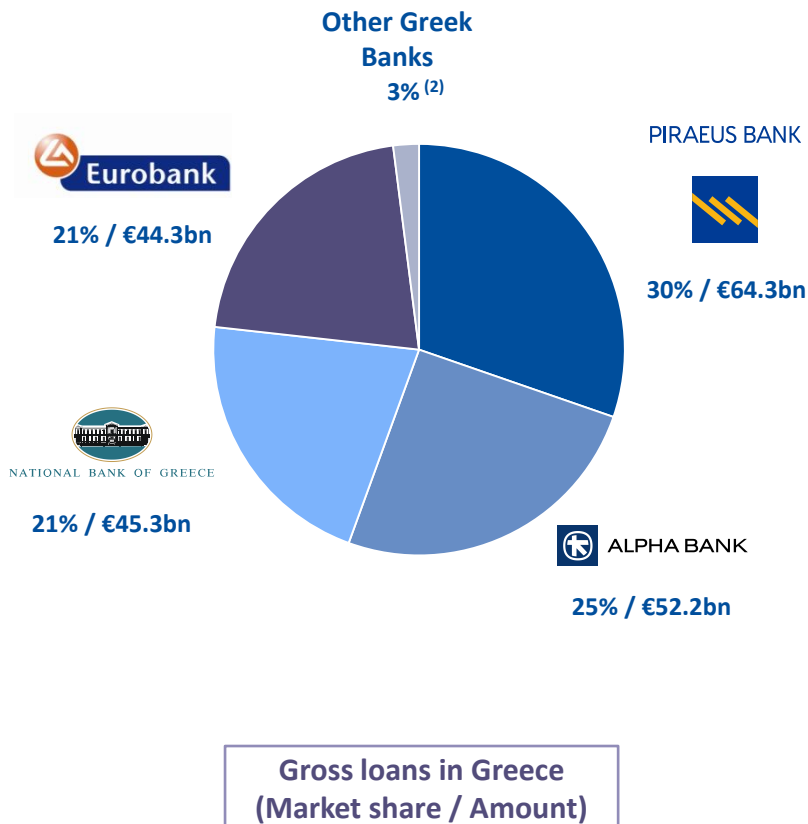
1. Hellenic Financial Stability Fund  
2. As of 2Q 2015



# Eurobank Positioning in the Greek Banking Sector

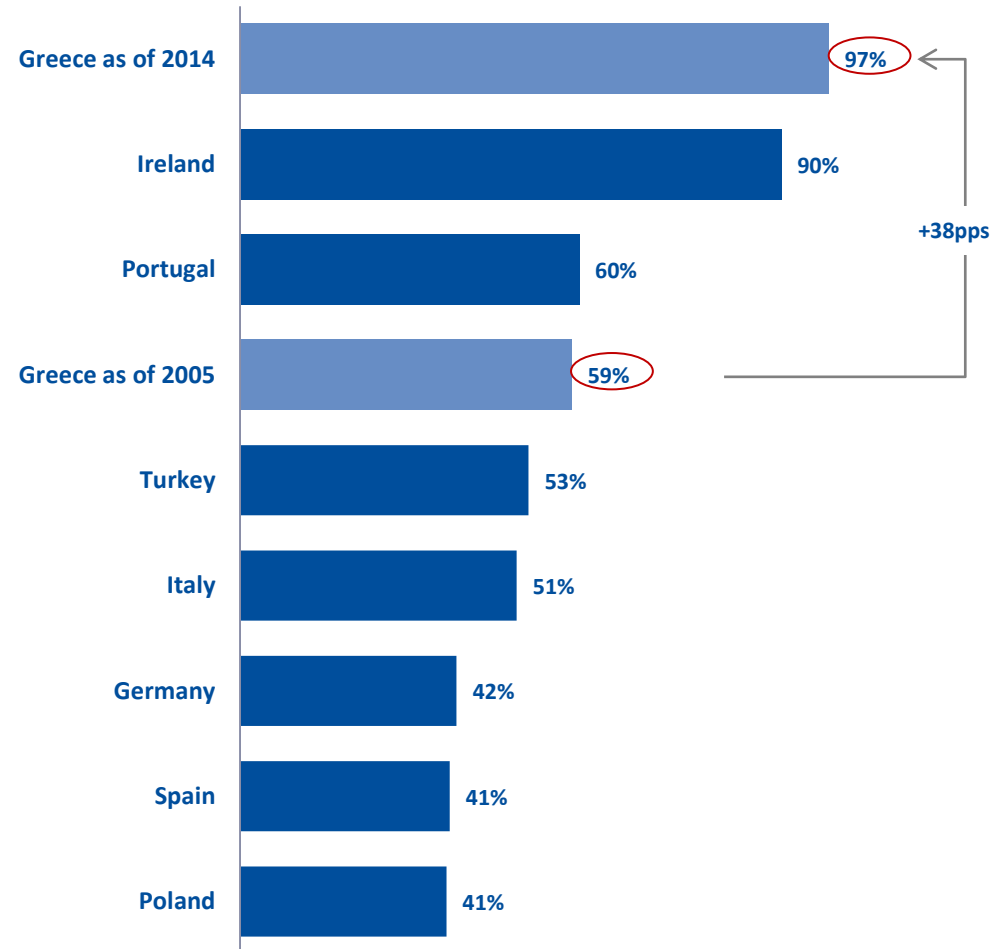
## Gross Loans Market Share - Greece only

As of December 2014



## Greek Banking Sector in the European Context

Market Share of Top Four Banks (1)



**A systemic bank in Greece with sizeable franchise in a highly concentrated market**

Source: Bank of Greece, Company information, Bankscope, European Central Bank data

1. Market share by total assets as of 2012 year end, except market share for Greece which is based on gross customer loans as of Dec. 2014. 2. Including Attica Bank

*Well positioned to benefit from the recovery of the economy in the consolidated Greek Banking Sector*

## 1 Solid corporate governance framework, with highly experienced management team

- Compliant with CRD IV and international best practice
- 9 of 12 (75%) BoD non-executive members (5 international and 4 independent); 3 of 4 non-executive committees chaired by international members
- Management with long tenure and deep knowledge of the Group

## 2 Clear and actionable levers to restore profitability

## 3 Innovative bank with a proven execution track record and a well articulated transformation strategy

## 4 Strategic focus and positioning on “prime” client segments with substantial liquidity and profitability potential

## 5 Leadership in highly attractive fee-generating businesses, as a result of effective distribution coupled with a comprehensive product offering across segments

- Leading commercial platform including Asset Management, Private Banking, Insurance, Brokerage, Securities Services

## 6 Fully operational Internal Bad Bank supporting the work-out and recovery of past due loans

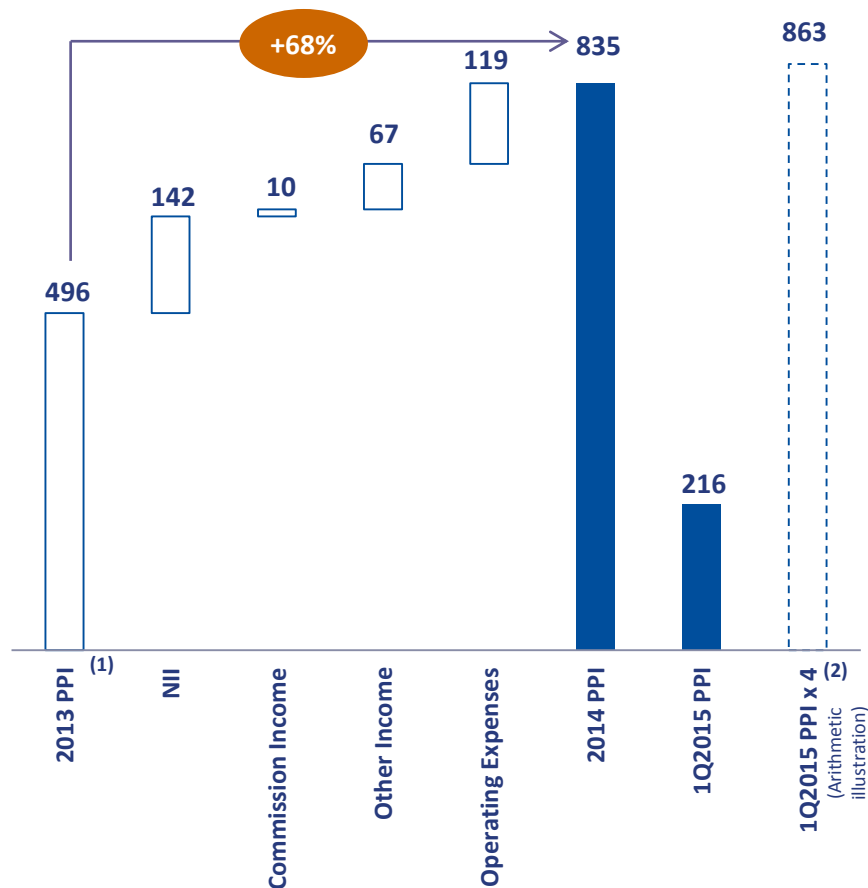
## 7 International presence, fully ring-fenced and self-funded



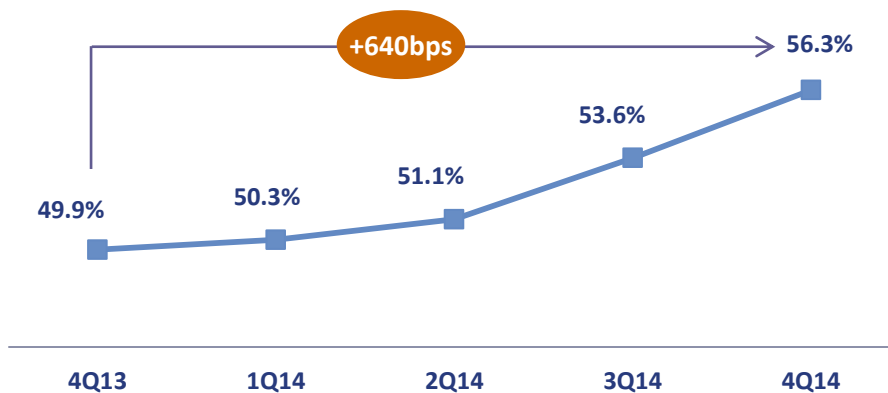
## Levers to Restore Profitability

# Pre-provision Income and Asset Quality Evolution in 2014

## 2014 PPI Evolution (€ m)



## 90dpd Coverage



## Highlights

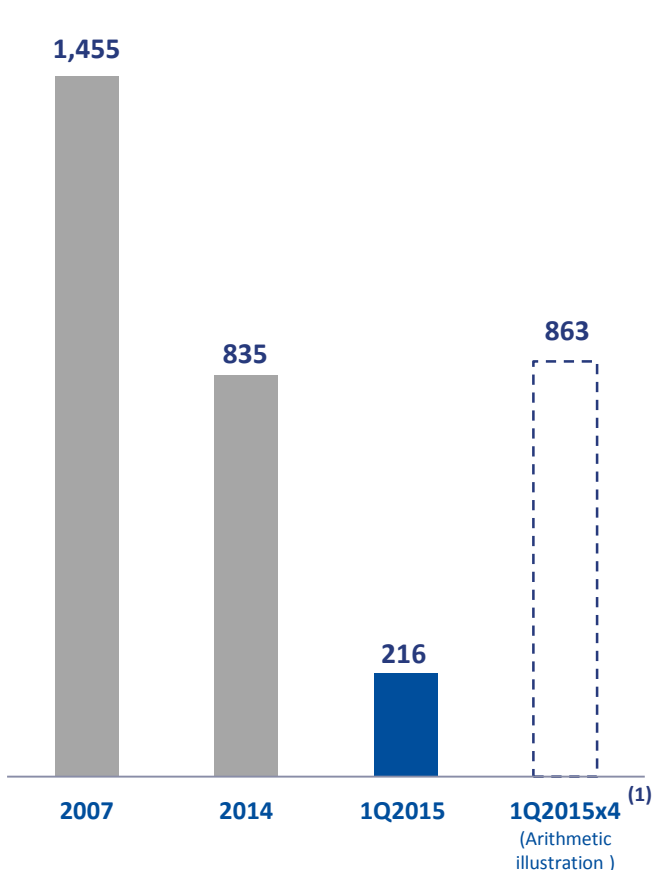
- NII improved by 10% y-o-y, mainly due to lower time deposits spreads (by 100bps) and Eurosystem funding cost (by 73bps)
- OPEX down by 10% y-o-y, driven by Voluntary Exit Scheme in Greece of 1,066 employees and 341 staff reduction in International operations
- 90dpd coverage increased by 640bps in 2014, to fully align with 2014 Comprehensive Assessment (CA) projections

1. Including New Hellenic Post Bank and New Proton for 12 months

2. Presented as an arithmetic illustration only and does not reflect management's expectations for, or a forecast of, full-year PPI for 2015 or for any other period. Actual full-year 2015 PPI is expected by management to be materially different from the figure shown in the table, and the figure thus is not an indication of management's expectation for full-year PPI for 2015 or for any other period. Accordingly, no reliance may be placed on this illustration

# Clear and Actionable Levers to Restore Profitability

## PPI Comparison 2007 vs. 2014 and 1Q2015 (€ m)



## Profitability Levers

**A** Funding cost reduction

**B** Commission income increase

**C** Cost containment

**D** Cost of risk normalisation

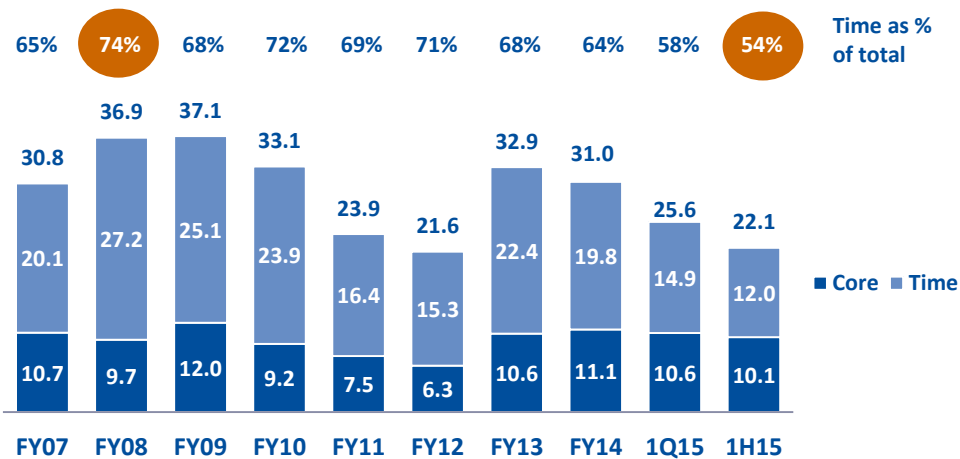
## Key Considerations

- Return of deposits to replace the most expensive ELA funding
  - Further reduction in deposit rates
- Increase in commission income from attractive fee-generating activities such as wealth management and securities services, on the back of expected economic recovery
- Historically very efficient platform with potential to implement further cost initiatives
- Normalisation of cost of risk subject to improving marco and economic outlook, as witnessed in other Euro periphery regions (Italy, Spain, Portugal, Ireland)

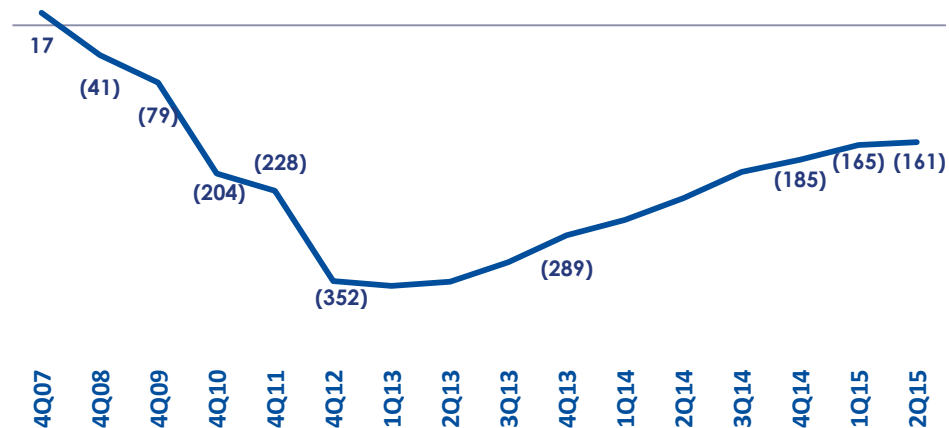
1. Presented as an arithmetic illustration only and does not reflect management's expectations for, or a forecast of, full-year PPI for 2015 or for any other period. Actual full-year 2015 PPI is expected by management to be materially different from the figure shown in the table, and the figure thus is not an indication of management's expectation for full-year PPI for 2015 or for any other period. Accordingly, no reliance may be placed on this illustration

# Time Deposits Pricing - Greece

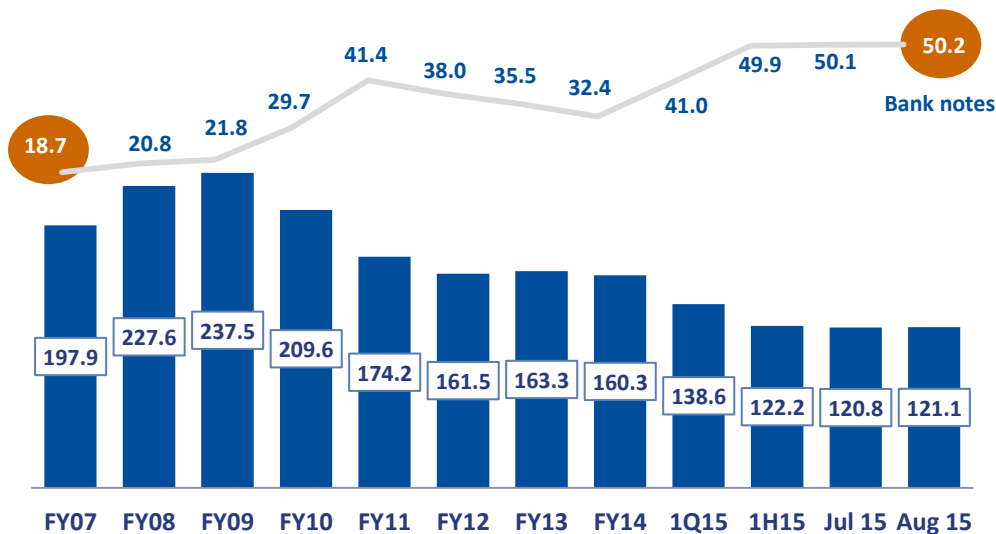
## Deposits and Mix (€bn)



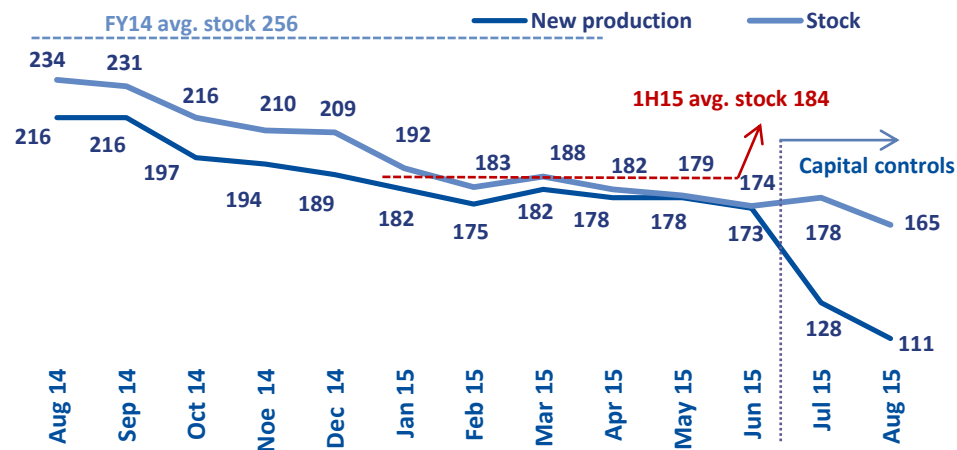
## Time Deposits Spreads (bps)



## Market Deposits (€bn) <sup>(1)</sup>



## Time Deposit Client Rates (bps)



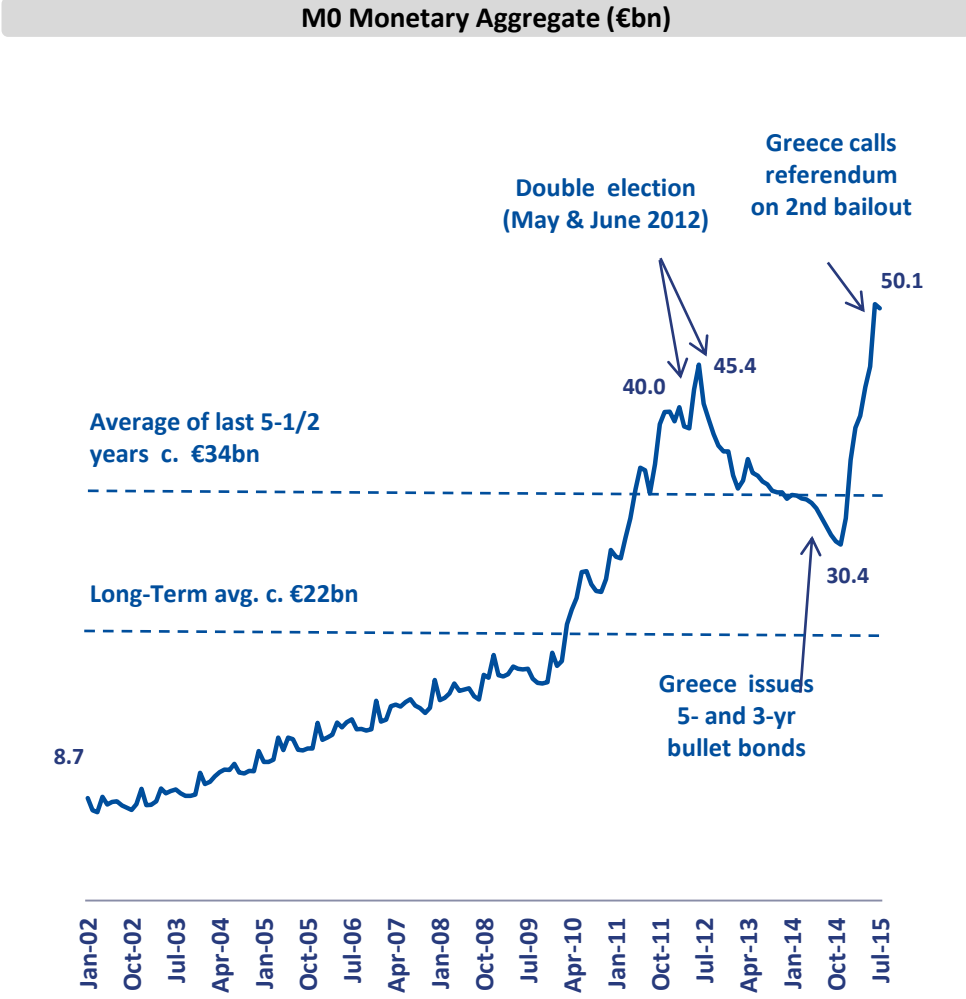
For every 100bps change in time deposits rate, €120m impact in PPI

1. Data source: Bank of Greece

## Deposit Strategy Highlights

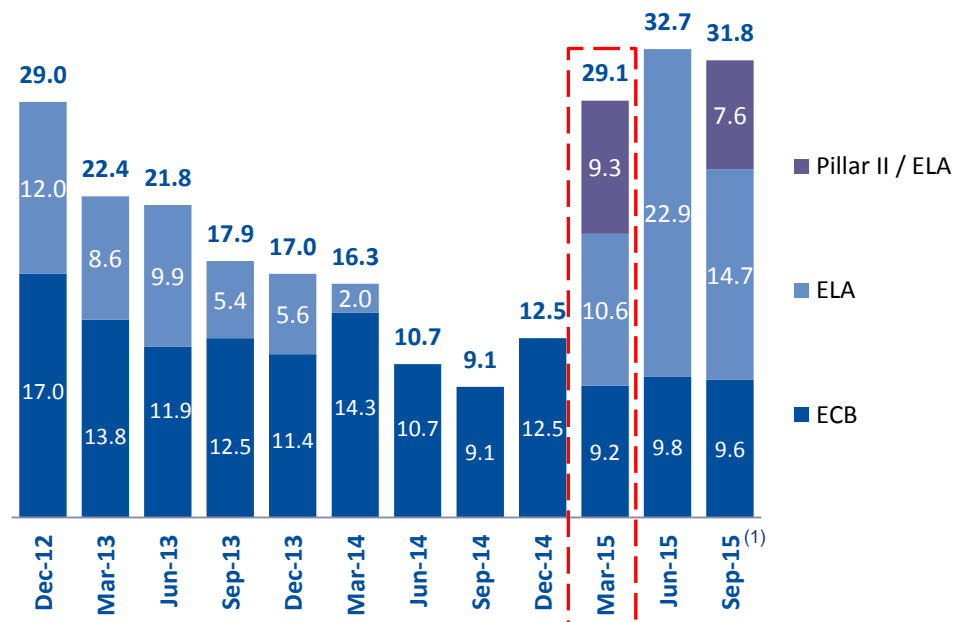
- ☑ **Opportunity to capture leading share from the return of cash in circulation and deposits repatriation**
    - Over €115bn of reduction in deposits for the Greek banking sector since the peak of 2009
    - Over €50bn of banks notes currently in circulation compared to just over €20bn in 2009
  - ☑ **Eurobank’s historical track record of over-performance in periods of high deposits growth**
  - ☑ **Ability to leverage on Eurobank’s strong commercial platform and execution capability**
    - “Dual brand” strategy with competitive advantage of TT brand
    - 533 points of sale across Greece as of 2Q 2015, of which 354 Eurobank branches, 145 TT branches, 8 Private Banking centres and 26 Corporate and Business Centres
    - Long term and exclusive distribution agreement with the Hellenic Post Office (718 points of sale) to boost customer reach in provinces
- **Management aim for Greek deposit market share of 19% (+ 150bps)**
  - **Core/time mix to 45% / 55% from 36% / 64% in end 2014**

## Currency Outside the Greek Banking System



# Eurosystem Funding Exposure

## Eurosystem Funding Evolution (€ bn)



## Drivers to Reduce ELA Dependency and Pillar II Guarantees

- Gradual return of deposits
- Repos with financial institutions
- GGBs, GTBs and Pillar III bonds of €2.5bn (used for ELA) to become ECB eligible upon waiver reinstatement
- Additional credit claims of €2bn may become ECB eligible
- Balance sheet and ELA collaterals optimization to release liquidity buffer
- Higher advance rates for Greek sovereign assets (Pillar II) to pre-June 2015 levels

## Effective cost (bps)

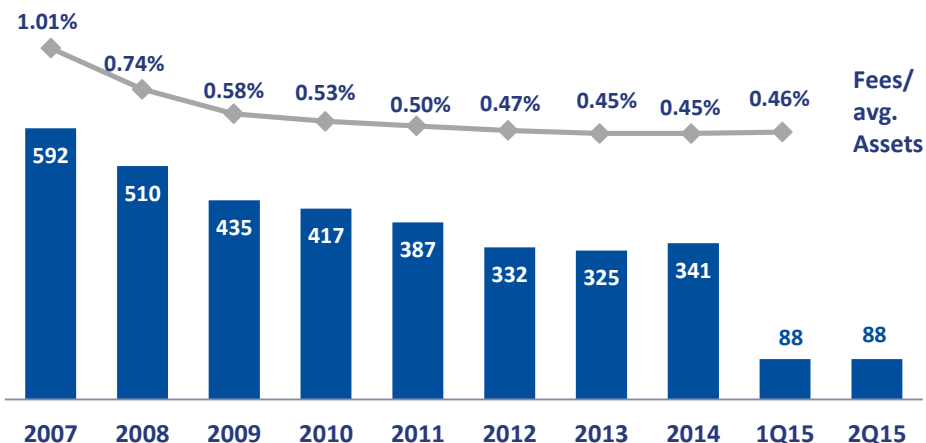
	1Q / 2Q 2015	3Q 2015
ELA/ Pillar II	273	366
ELA	155	155
ECB	5	5

1. As at September 24<sup>th</sup> 2015

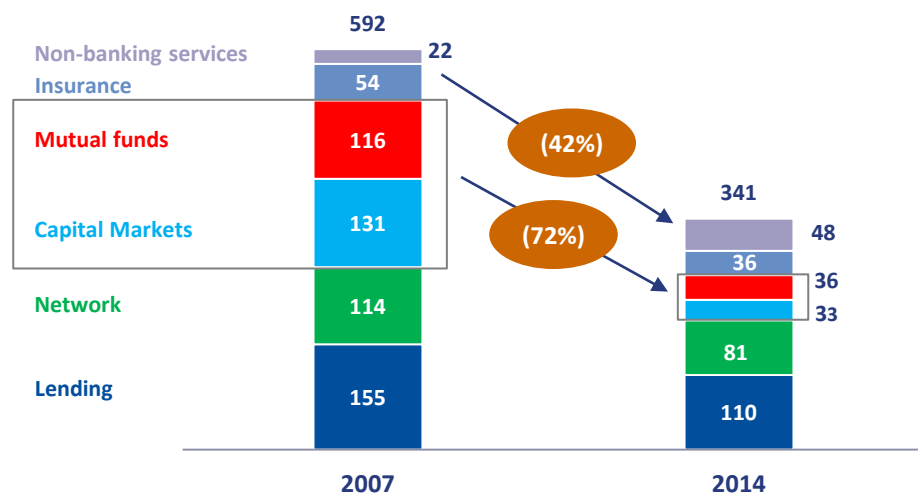


# Commission Income

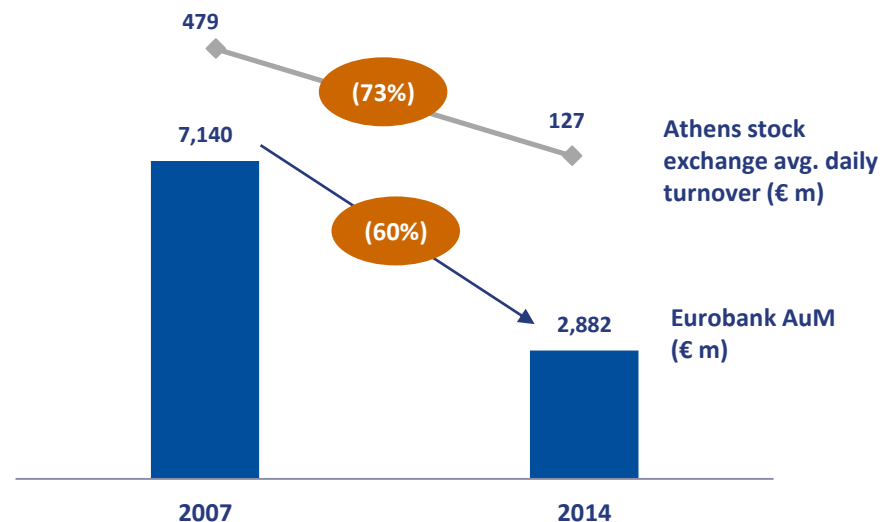
## Commission Income (€m) <sup>(1)</sup>



## Commission Income Breakdown (€m) <sup>(1)</sup>



## Crisis Impact on Domestic Market Activity



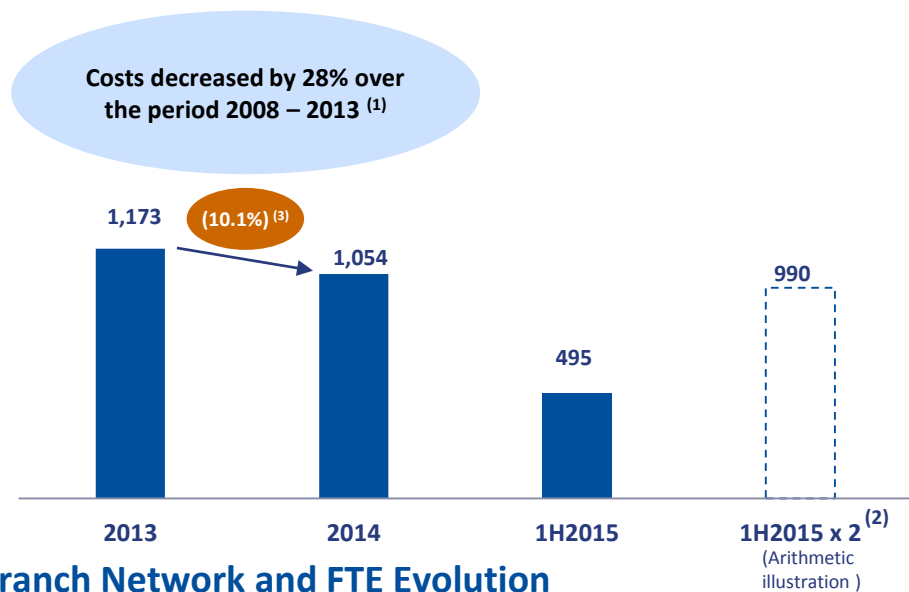
- ☑ Commission income contracted, due to crisis, from 1.01% of total avg. assets in 2007 to 0.46% in 1Q2015
- ☑ Mutual funds and capital markets fees most affected
- ☑ Commission income is highly dependent on macro environment, markets performance and transaction activity (asset management, equity brokerage, investment banking, insurance)

**For every 10bps change in commission to avg. assets, PPI changes by c €75m**

1. Excluding government guarantees fee expense

# Cost Containment

## Track Record of Organic Operating Expense Reduction (€m)



## Branch Network and FTE Evolution

	2013	2014	2Q 2015
<b>Retail Branches</b>			
Group <sup>(4)</sup>	1,025	956	872
Greece	536	505	499
<b>Average Employees</b>			
Group <sup>(4)</sup>	19,175	17,619	16,956
Greece	11,881	10,819	10,858

## Cost-to-Income Ratio (%)



### Efficient operating model with potential for further cost initiatives:

- Ongoing branch network rationalization
- Review of outsourcing and in-sourcing opportunities
- Scalable IT platform / digital transformation

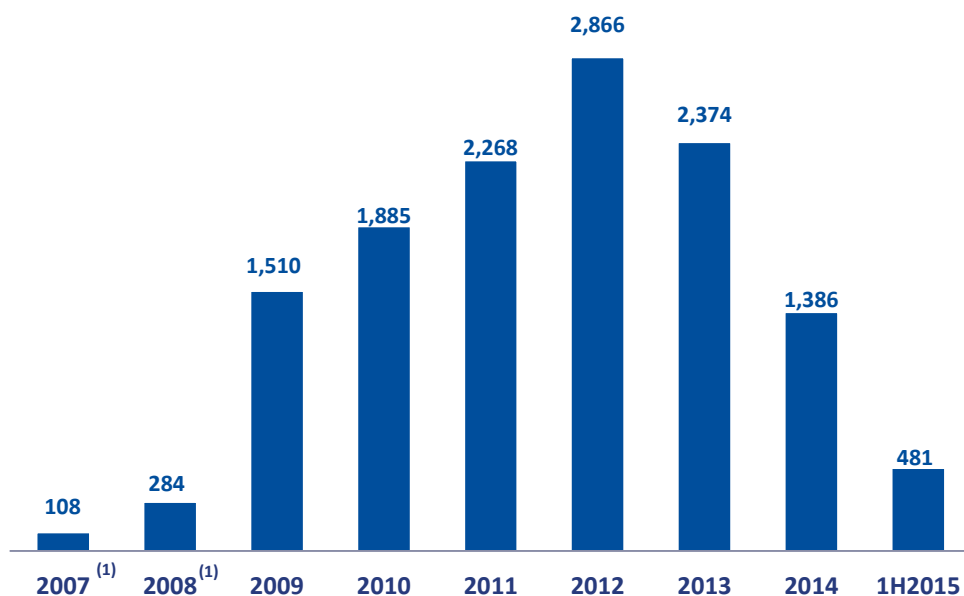
1. On a comparable basis, excluding TT and Proton Bank. 2. Presented as an arithmetic illustration only and does not reflect management's expectations for, or a forecast of, full-year OPEX for 2015 or for any other period. Actual full-year 2015 OPEX is expected by management to be materially different from the figure shown in the table, and the figure thus is not an indication of management's expectation for full-year OPEX for 2015 or for any other period. Accordingly, no reliance may be placed on this illustration. 3. On a comparable basis, including TT and Proton Bank. 4. Excluding Ukraine operations

# Cost of Risk Normalization - Greece

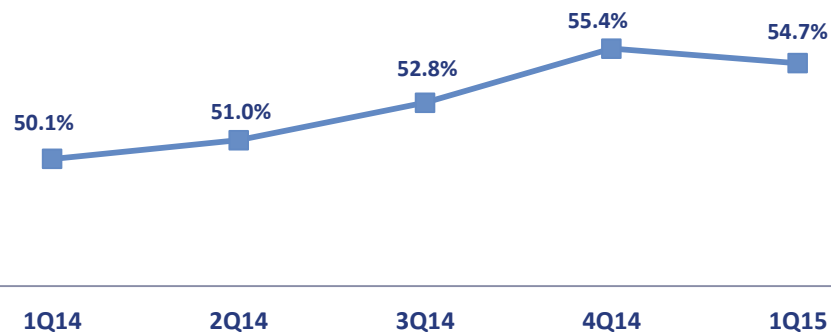
- ☑ Cost of risk in Greece from 1.0% of net loans pre-crisis, at 5.1% in 2014 (€1.9bn provisions)
- ☑ 90dpd coverage in Greece reached 54.7% in Q1 2015

**For every 100bps change in cost of risk ratio in Greece pre-tax income changes by €360m**

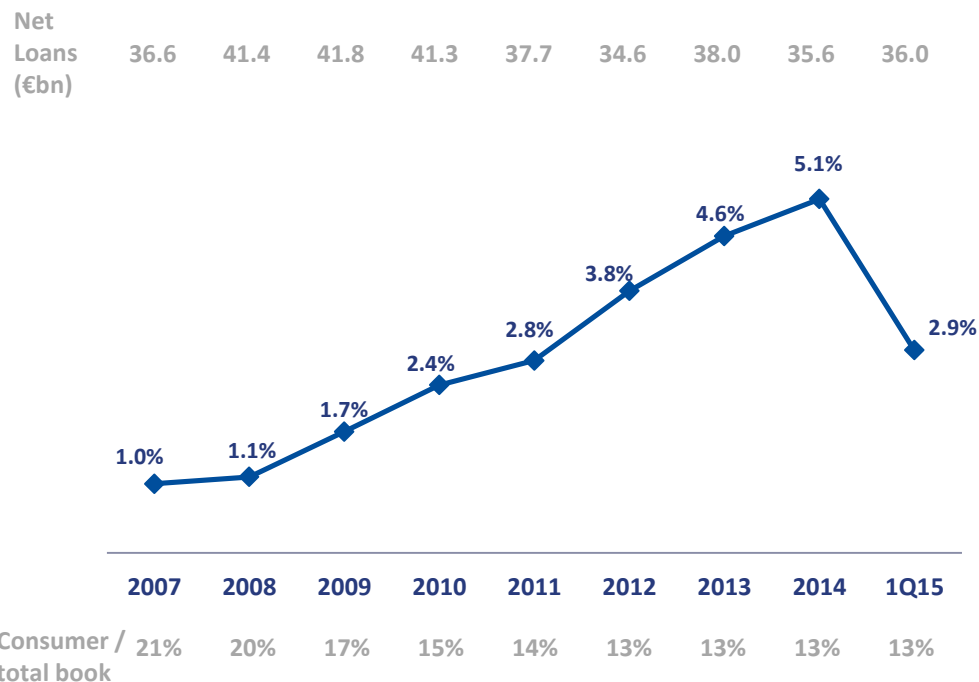
## 90dpd Gross Formation (€m)



## 90dpd Coverage Ratio



## Cost of Risk



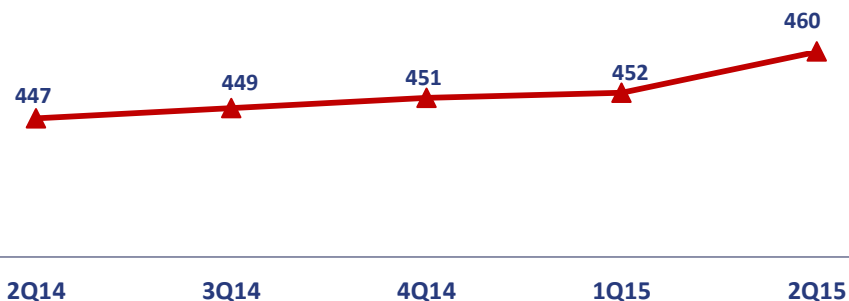
Net Loans (€bn)	2007	2008	2009	2010	2011	2012	2013	2014	2015
Net Loans (€bn)	36.6	41.4	41.8	41.3	37.7	34.6	38.0	35.6	36.0

Consumer / total book	2007	2008	2009	2010	2011	2012	2013	2014	1Q15
Consumer / total book	21%	20%	17%	15%	14%	13%	13%	13%	13%

1. Based on older NPL definition, non-comparable with 90dpd formation

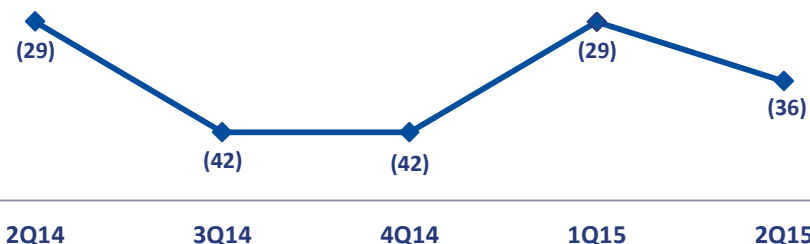
# Other Earnings Drivers

## Total Lending Spreads (Greece, bps)



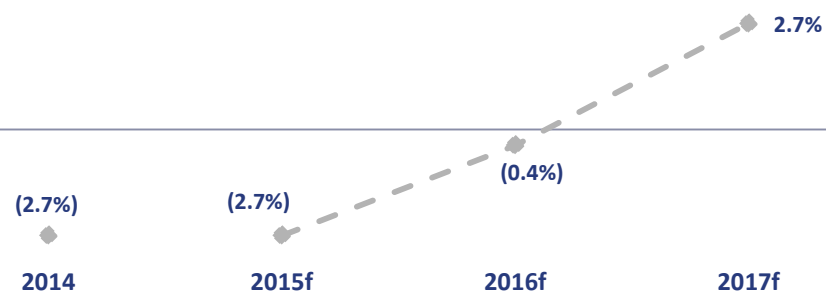
For every 10bps change in Greece, PPI changes by €36m

## Core Deposits Spreads (Greece, bps)



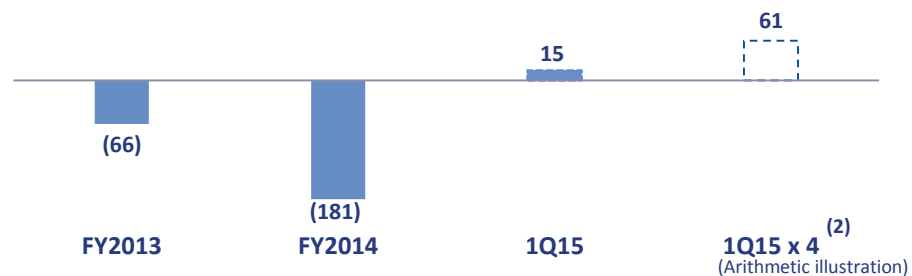
For every 10bps change in Greece, PPI changes by €10m

## Greek Market Credit Development <sup>(1)</sup>



For every €1bn change in credit, €50m impact on PPI

## International Operations Profits (€m)



1Q2015 net income of €15m

1. Eurobank Economic Research, private sector credit growth projections

2. Presented as an arithmetic illustration only and does not reflect management's expectations for, or a forecast of, full-year Net Income for 2015 or for any other period. Actual full-year 2015 Net Income is expected by management to be materially different from the figure shown in the table, and the figure thus is not an indication of management's expectation for full-year Net Income for 2015 or for any other period. Accordingly, no reliance may be placed on this illustration

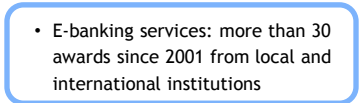
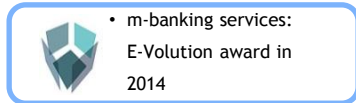
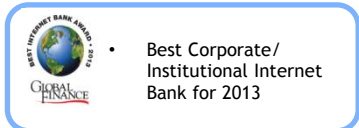

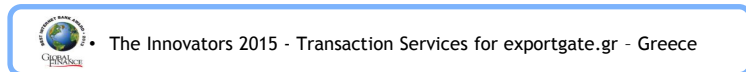
## Eurobank Key Strengths

# Innovative Bank with a Proven Execution Track Record

## Highly Innovative Culture and Model

- ✔ **Business model innovator creating new segments and market standards**
  - First bank to establish business unit fully dedicated to SB <sup>(1)</sup>
  - First bank to initiate and provide advanced banking services to SMEs
- ✔ **Customer orientation across units and products**
  - Cross divisional support teams
  - Active management to improve customer experience
- ✔ **Proven track record of product innovation**
  - Pioneer in introducing new value added products with customised features
  - Early adopter of value adding features to traditional products
- ✔ **Advanced IT systems and infrastructure**
  - Lean IT governance structure, fully aligned with business needs with proven integration experience focusing on synergies realisation
- ✔ **Highly qualified personnel**
  - Highly trained professionals, focused on customers and quality of service

### Selected Awards

 <ul style="list-style-type: none"> <li>• E-banking services: more than 30 awards since 2001 from local and international institutions</li> </ul>	 <ul style="list-style-type: none"> <li>• m-banking services: E-Evolution award in 2014</li> </ul>
 <ul style="list-style-type: none"> <li>• Best Corporate/Institutional Internet Bank for 2013</li> </ul>	 <ul style="list-style-type: none"> <li>• Gold Effie Award for exportgate.gr (Banking / Insurance &amp; Financial Products / Services)</li> </ul>
 <ul style="list-style-type: none"> <li>• The Innovators 2015 - Transaction Services for exportgate.gr - Greece</li> </ul>	

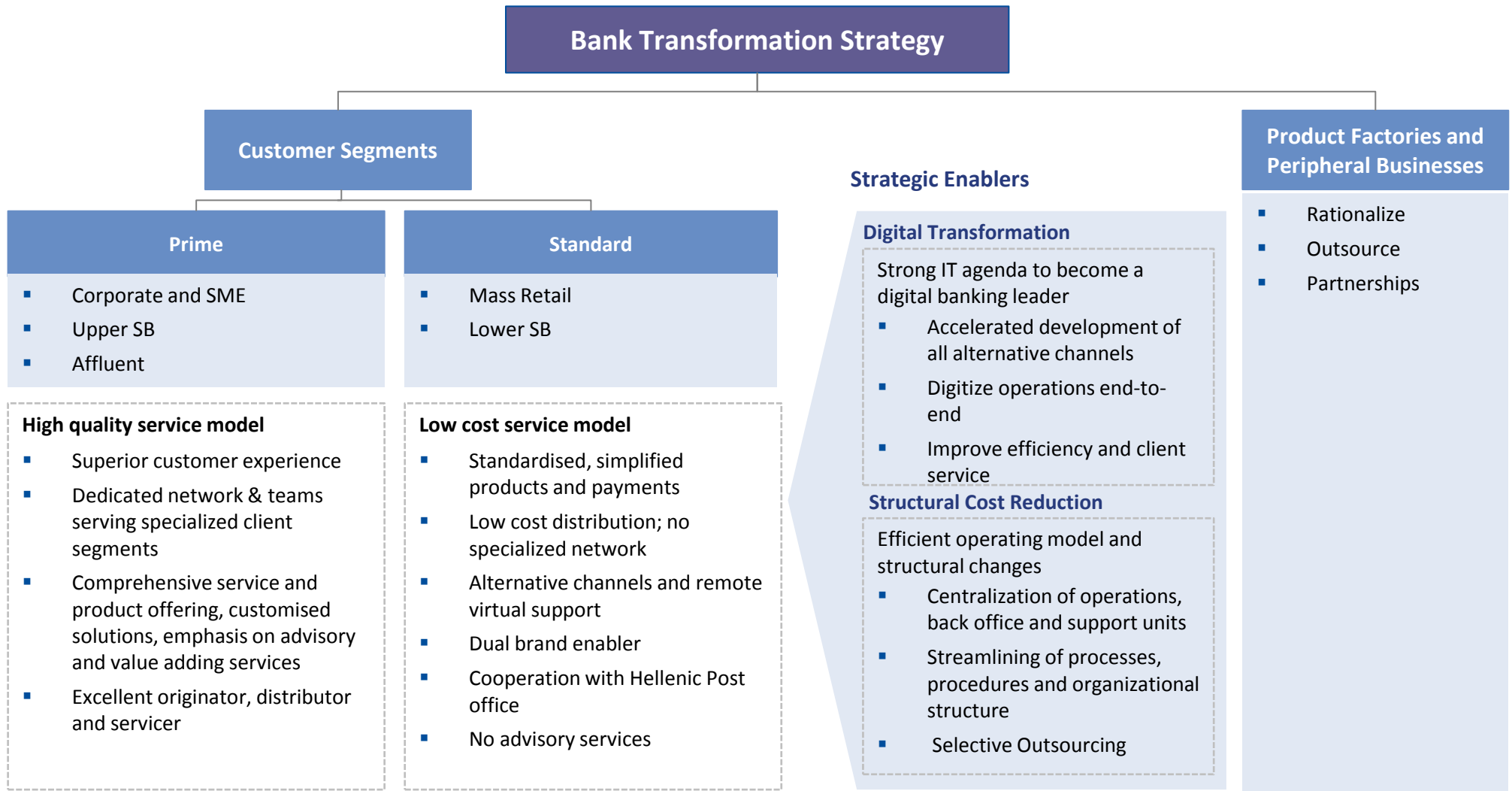
## Proven Track Record of Execution

### Transformation journey well on track...

Strategic Focus Areas	Objectives	Achieved?
"Prime" Client Segments / Servicing Model	<ul style="list-style-type: none"> <li>▪ Fully operational segment based organisational structure ahead of competitors</li> <li>▪ Dual brand strategy</li> <li>▪ Transform Corporate servicing model to free-up RM time for customer interaction</li> <li>▪ Dedicated SB officers for high potential customers; virtual SB officers for digital client platform</li> <li>▪ Dedicated Customer Experience Unit for superior customer service</li> </ul>	✔
Troubled Assets	<ul style="list-style-type: none"> <li>▪ Fully operational internal bad bank</li> </ul>	✔
Cost Containment	<ul style="list-style-type: none"> <li>▪ Closed more than 230 points of sale since 2008 reaching 533 as of 2Q 2015</li> <li>▪ Creation of centralised service and support units: Legal, Loans Administration, Complaints, Post-Trading Activities, Accounting</li> <li>▪ Legal expenses rationalisation</li> </ul>	✔
International Operations	<ul style="list-style-type: none"> <li>▪ Reduce funding cost</li> <li>▪ Cost reduction through branch network rationalisation and restructuring of operations and processes</li> <li>▪ Fully ring fenced</li> <li>▪ Return to profitability in 1Q 2015</li> </ul>	✔

# A Comprehensive Bank Transformation Strategy Intended to Deliver Sustainable Growth & Profitability...

- ✓ The Bank embarked on a transformation journey in 2013 and is well on track
- ✓ Already completed the first phase of initiatives focused on securing the Bank during the crisis
- ✓ In the second phase, the Bank is being further transformed with a strategy intended to deliver sustainable growth and profitability



## ... Articulated Through Five Key Strategic Pillars

### **Focus on segments with sustainable liquidity and profitability potential, aiming to become clients' primary bank**

- Leverage on current strengths and on segments where we are well-positioned
- Within segments, manage clients “up or out” based on liquidity, profitability, resilience in crisis and competitiveness
- Enablers: (i) Segment based organisational structure  
(ii) Advanced client profitability measurement tools and KPIs like EVA, RARoC

### **Differentiated service levels according to customer value to the bank: high quality service model for prime segments**

- Service-focused corporate banking model
- Optimised SBO network coverage
- Translate superior customer experience to premium pricing
- Enabler: customer analytics capability to identify “what matters and to whom”

### **Wide array of ancillary services through dedicated teams and enabling tools, aiming to increase fee-generating income and deposits gathering**

- Risk and liquidity management services for business clients, combined with transaction banking and cash management offering
- Cross-selling with capital-light products (opportunity: TT clients)
- Expansion of POS acquiring and e-products, in response to capital controls and anti-tax evasion measures
- Enablers: (i) leading position in Factoring, Cash Management, Trade Finance, Corporate Finance, Debt Capital Markets, Brokerage, etc.  
(ii) advisory expertise on European funding programs ; “Export Gate” platform

### **Digital transformation:**

- Strong IT agenda to become a digital banking leader. Dedicated Chief Digital Officer
- Aggressive development and promotion of all alternative channels; omni-channel
- Digitize operation end-to-end, to enable efficiency and service excellence

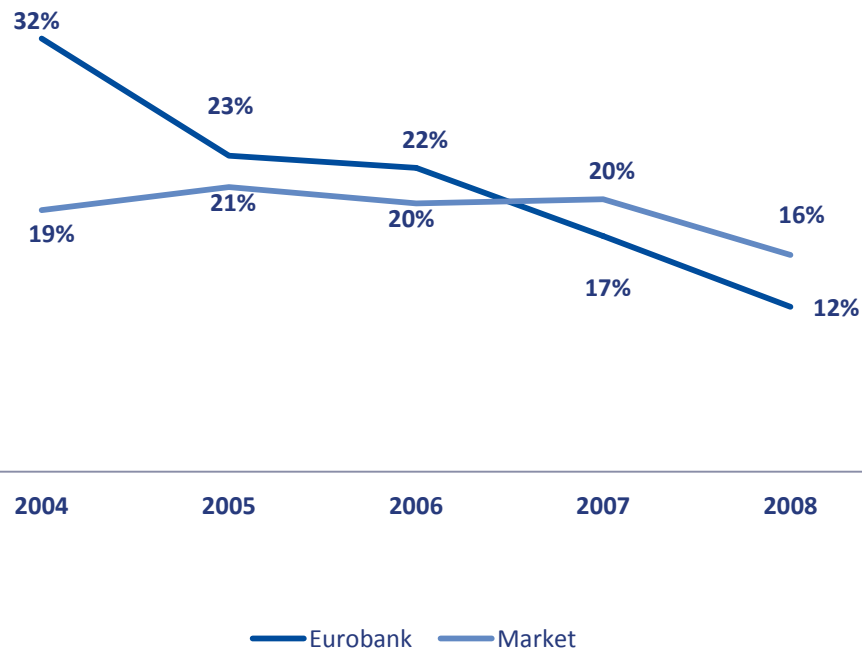
### **Structural cost reduction: Efficient operating model and structural changes**

- Centralization of service and support units
- Simplification of processes
- Outsourcing

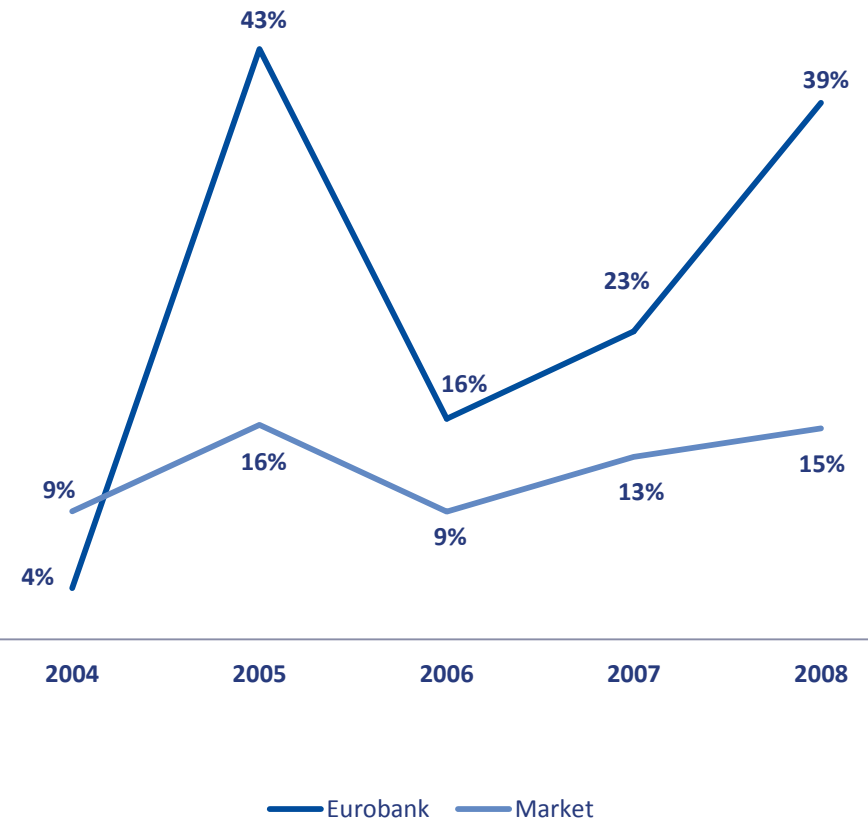


# Track Record of Outperformance in a Growth Environment

## Historical Loan Growth Y-o-Y (Greece)<sup>(1)</sup>



## Historical Deposits Growth Y-o-Y (Greece)<sup>(2)</sup>



1. Source: Bank of Greece 2. Source: Bank of Greece, Deposits and Repos excluding non –EU residents

## Asset Management

- Mutual funds and investment savings products
- As of 1H 2015, **~51% of market share (No.1) by AuM in mutual funds<sup>(1)</sup>**
- ~€4bn of total AuM as of 1Q 2015

## Equity Brokerage

- Market leader with full service equity brokerage and research firm
- Voted best brokerage firm in Greece and best research in 2014 <sup>(2)</sup>
- **~17% market share YTD in volumes traded <sup>(3)</sup> (consistently ranking no.1 for past 5 years)**

## Private Banking

- Private banking and wealth management services to medium and high net worth individuals
- **Best Private Bank – Greece, 2015 <sup>(4)</sup>**
- ~€6.0bn AuM, of which ~45% Greece, ~35% Luxembourg and ~20% Cyprus



**Eurobank**

## Securities Services

- Custody and securities services
- **Market leader in institutional custody in domestic capital markets over a decade**
- Sole provider in Greece offering a full suite of products (eg. global custody / fund administration, clearing services etc)
- €42bn AuC and €4bn AuA

## Insurance

- Life and non-life insurance products (~€0.4bn GWP in total, o/w ~67% Life)
- **Market leading bancassurance model, coupled with a network of 1,400 agents and advisors**
- As of 2014, ~10% of GWP market share (No.3) <sup>(5)</sup>

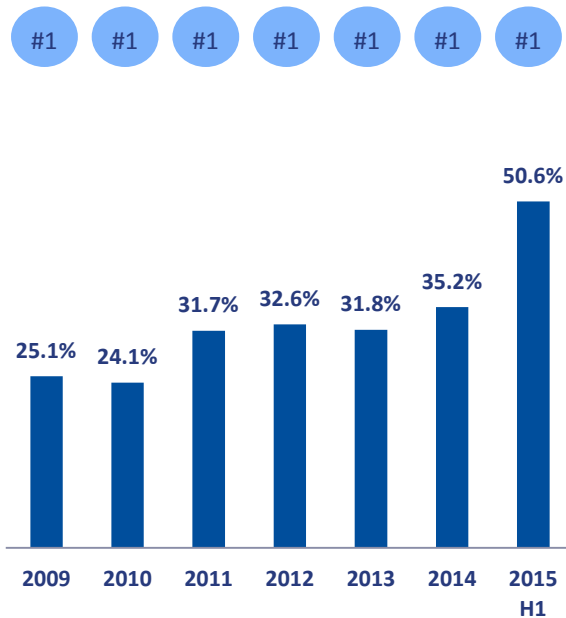
**Leadership position across businesses as a result of effective distribution coupled with a comprehensive product offering**

# Leading Positioning in Fee-Generating Businesses (Cont.)

## Greek Ranking and Market Share for Selected Business Lines

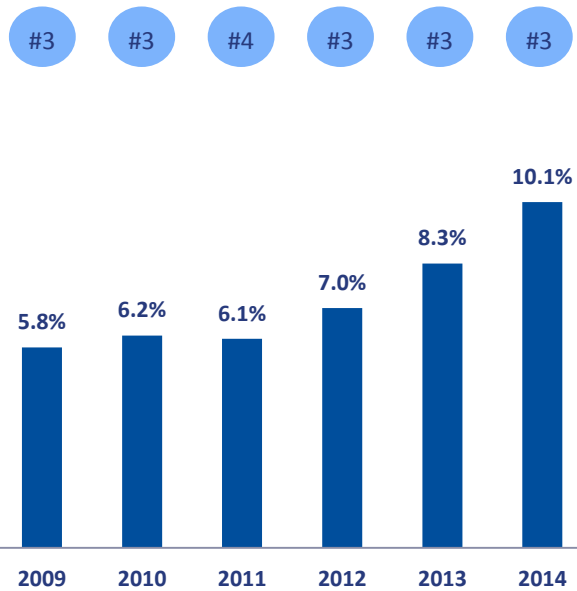
### Asset Management

By AuM in Mutual Funds



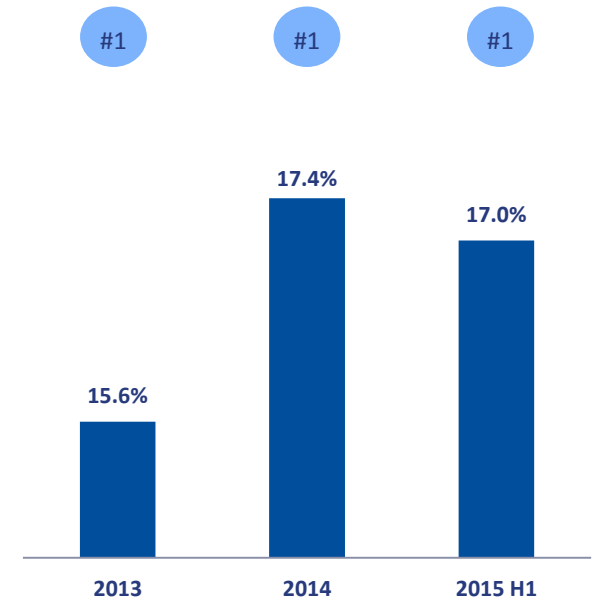
### Insurance <sup>(1)</sup>

Life & Non-life, by GWP



### Equity Brokerage

By total value of stocks traded



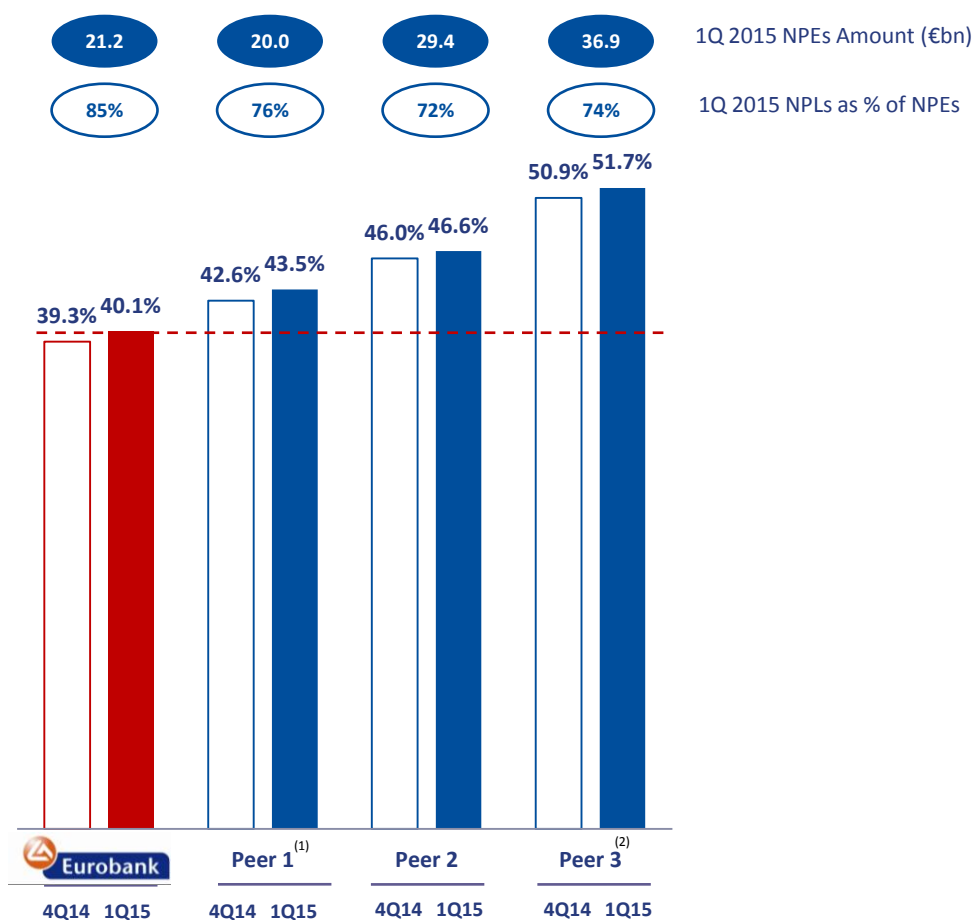
Source: Hellenic Fund and Asset Management Association, Hellenic Association of Insurance companies, ATHEX

Note

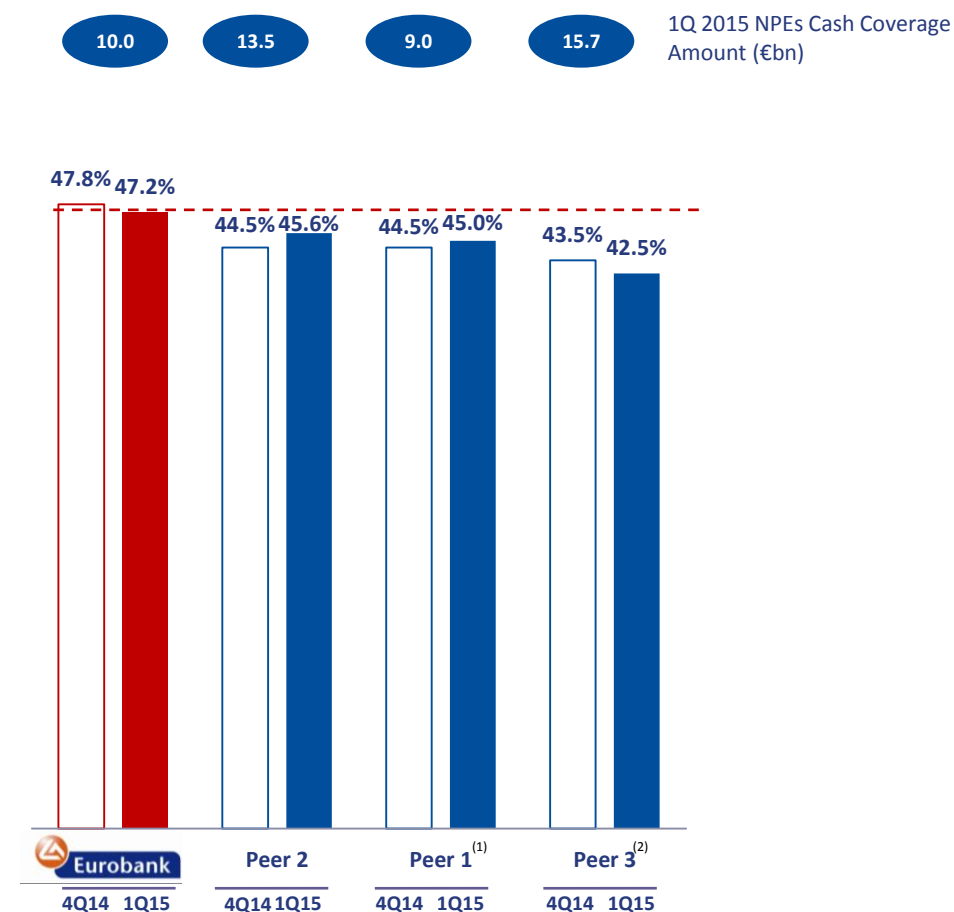
- 1: The ranking and market share for the insurance business are based on public information and calculated using the aggregate GWP for life and non-life insurance, in particular
- 2013 & 2014 market shares calculated as company statutory GWP including policy fees and inwards premium as a % of total Greek market (including policy fees and excluding inwards)
- 2009 -2012 market shares calculated as company statutory GWP including policy fees and inwards premium as a % of total Greek market (including policy fees and inwards) as disclosed
- 2014 total market size only includes members of the association
- 2009 -2013 total market size includes all insurance companies

# Asset Quality Profile in the Greek Banking Sector

## NPEs Ratio



## NPEs Coverage Ratio



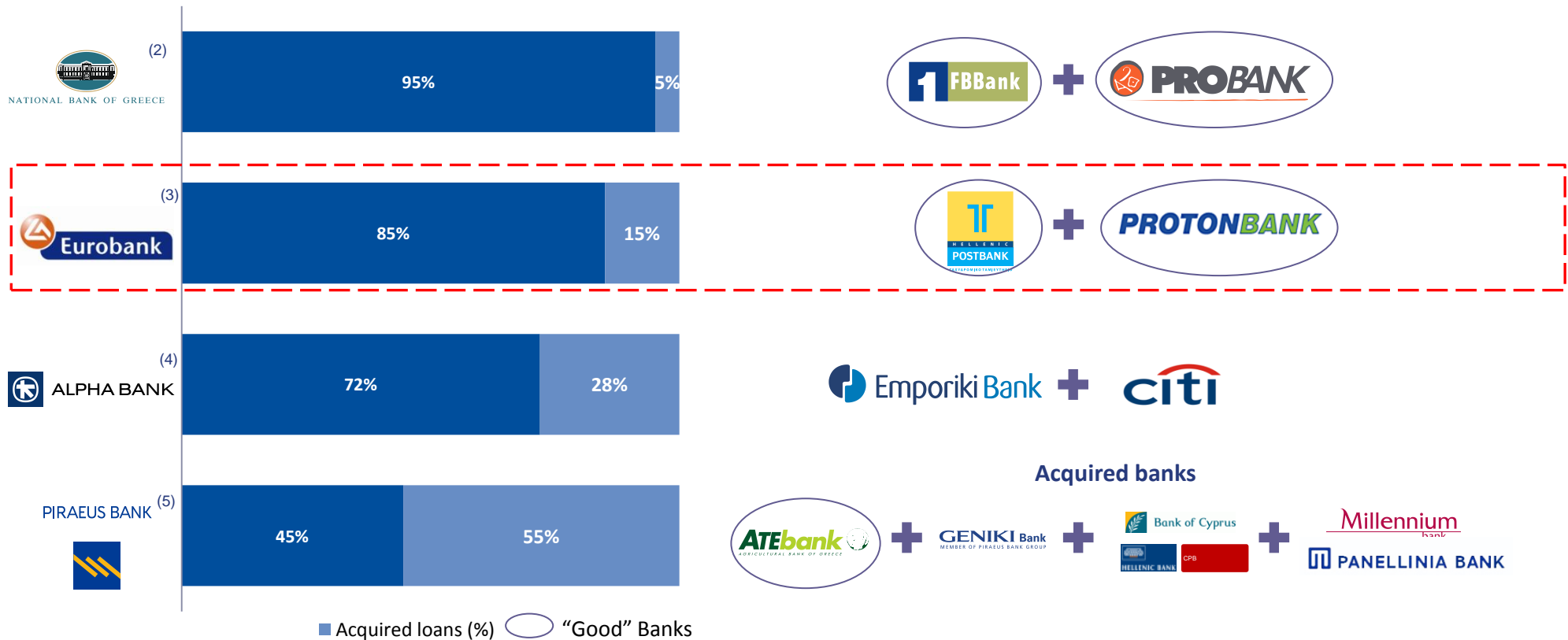
**Lower NPEs ratio** compared to Greek peers  
**Highest NPEs Cash Coverage Ratio** among Greek peers  
**Highest NPLs /NPEs ratio of 85%** among Greek peers

1. Only Greece  
 2. Excluding off B/S exposures

# Consolidation in the Greek Banking Sector

Eurobank acquired mostly “Good” banks, only c. 15% of current loans acquired during sector consolidation

## Acquisitions as % <sup>(1)</sup> of Customer Loans

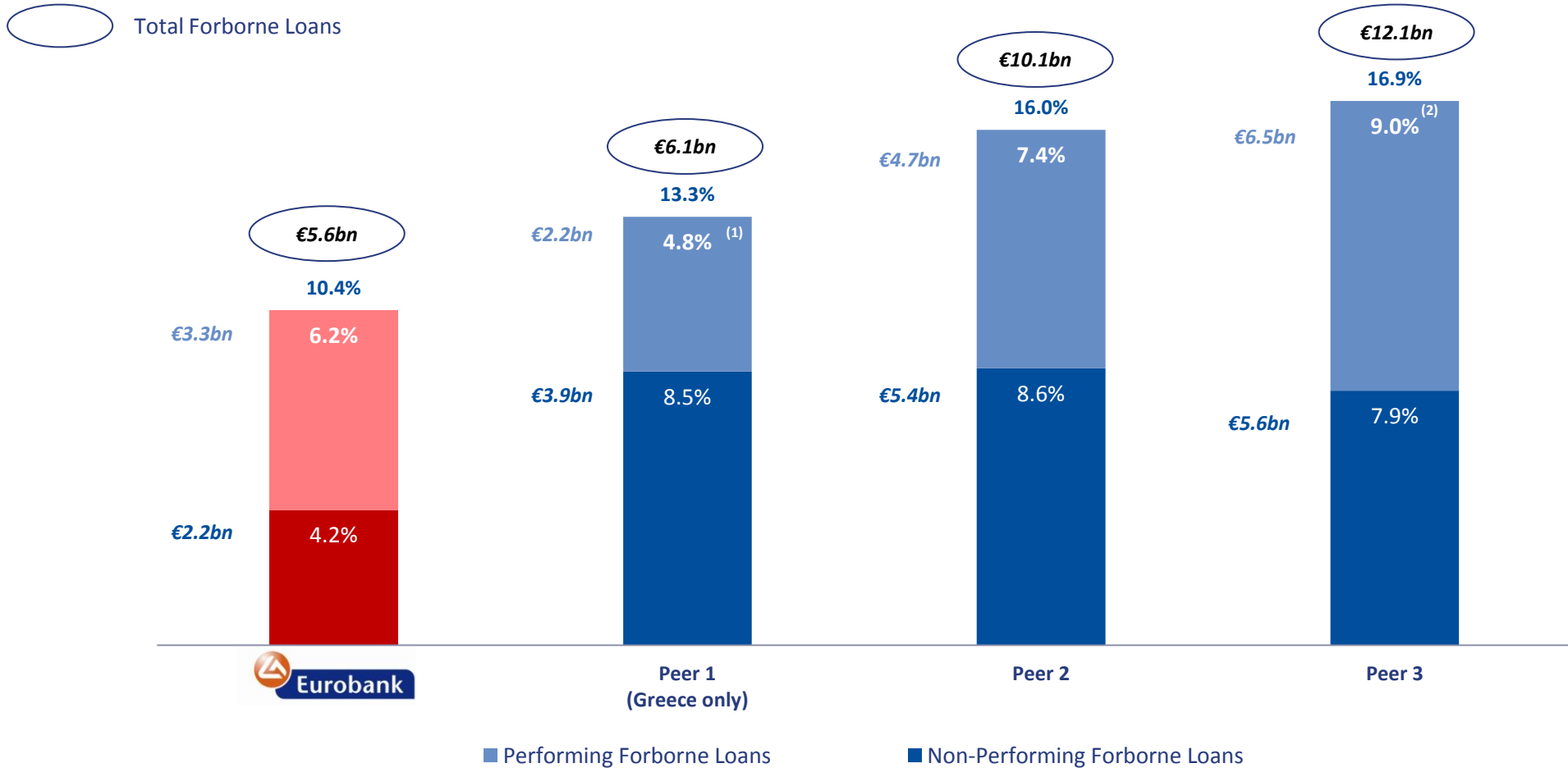


Source: Company information

1. Estimated based on customer loans of acquired businesses at time of acquisition
2. Includes FBB and Probank; based on gross customer loans
3. Includes TT and New Proton Bank; based on net customer loans
4. Includes Emporiki Bank and Citi Bank; based on net customer loans
5. Includes “good” ATEbank, Geniki Bank, Greek operations of Cypriot banks and Millennium Bank Greece; based on net customer loans

# Forborne Loans in the Greek Banking Sector

## Forborne Loans as % of Total Loan Portfolios (1Q 2015)



**Lower weight of forborne loans compared to Greek peers**  
**Second lowest % of forborne loans still included in performing loans**

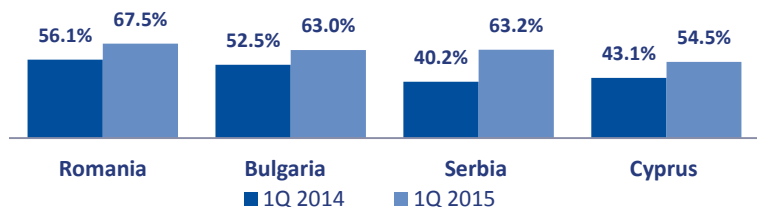
Source: company information

1. Peer 1: Performing forborne calculated from gross bank only forborne loans of €6.1bn (FY 2014) minus non-performing forborne loans of €3.9bn (1Q 2015)  
 2. Peer 3: Performing forborne calculated from gross forborne loans of €12.1bn (FY 2014) minus non-performing forborne loans of €5.6bn (1Q 2015)

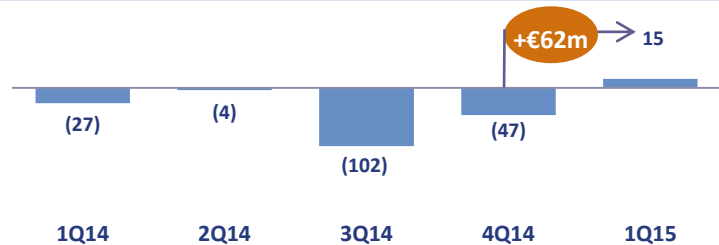
# International Presence

- Banking subsidiaries self-funded and fully ring-fenced, with deposit gathering outpacing loan growth
- Significant provisioning exercise with cash coverage ratio increased across jurisdictions
- Cost base reduction through efficiency/initiatives
- Acquisition of Alpha Bank's branch in Bulgaria to further optimise exposure in the country

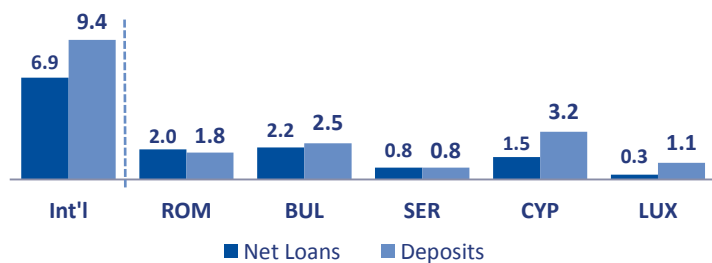
## Asset Quality - Cash Coverage Evolution (%)



## Net Income (€m)



## Net Loans and Deposits (€ bn)



### Eurobank Srbija

Total Assets (€ bn)	1.3
Net Loans (€ bn)	0.8
Deposits (€ bn)	0.8
Branches (#)	83

### Eurobank Private Bank Luxembourg

Total Assets (€ bn)	1.4
Net Loans (€ bn)	0.3
Deposits (€ bn)	1.1

### Bancpost

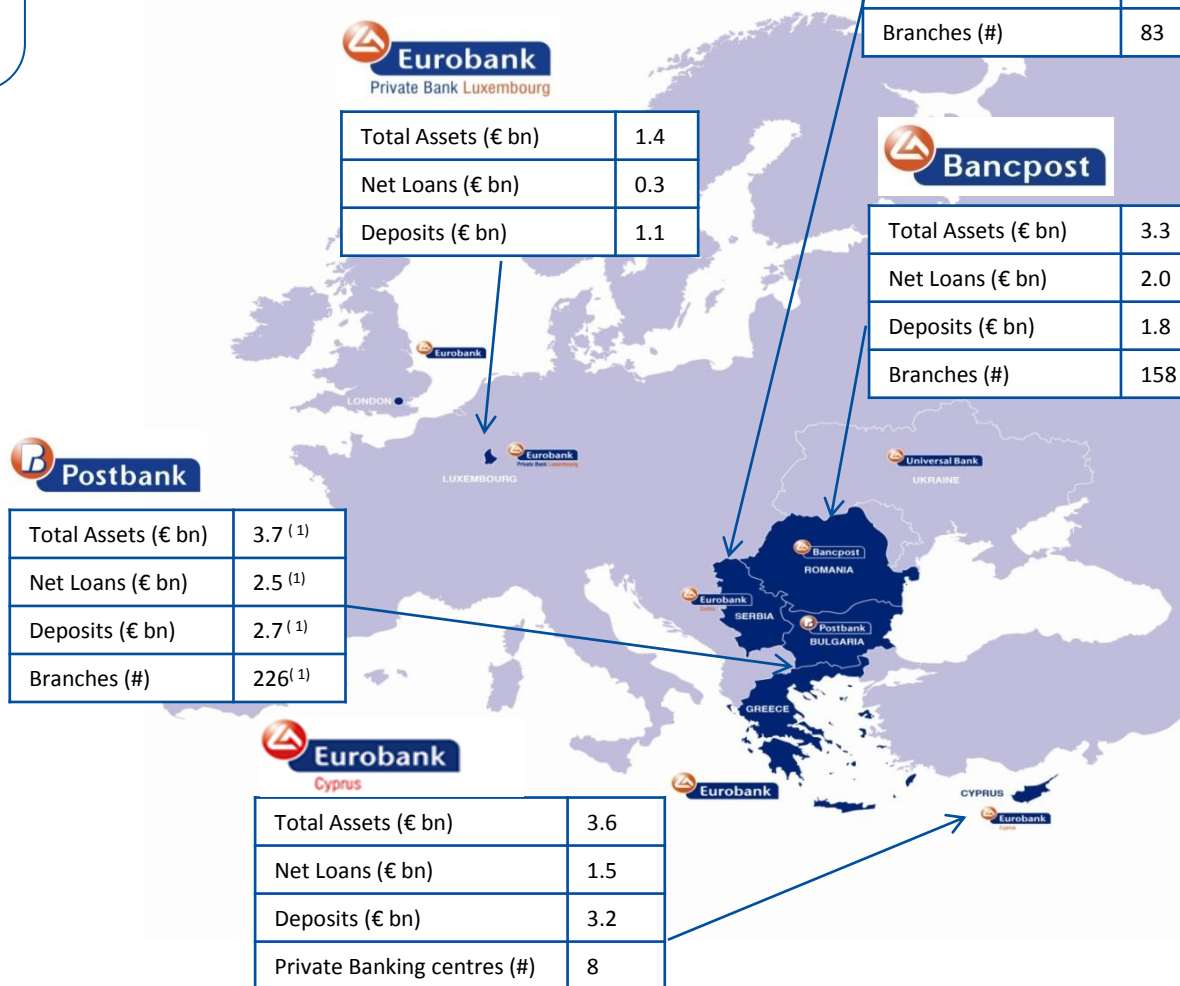
Total Assets (€ bn)	3.3
Net Loans (€ bn)	2.0
Deposits (€ bn)	1.8
Branches (#)	158

### Postbank

Total Assets (€ bn)	3.7 <sup>(1)</sup>
Net Loans (€ bn)	2.5 <sup>(1)</sup>
Deposits (€ bn)	2.7 <sup>(1)</sup>
Branches (#)	226 <sup>(1)</sup>

### Eurobank Cyprus

Total Assets (€ bn)	3.6
Net Loans (€ bn)	1.5
Deposits (€ bn)	3.2
Private Banking centres (#)	8



1. Pro-forma for the acquisition of Alpha Bank's branch in Bulgaria

## **Eurobank's Internal Bad Bank**



# Fully Operational Internal Bad Bank

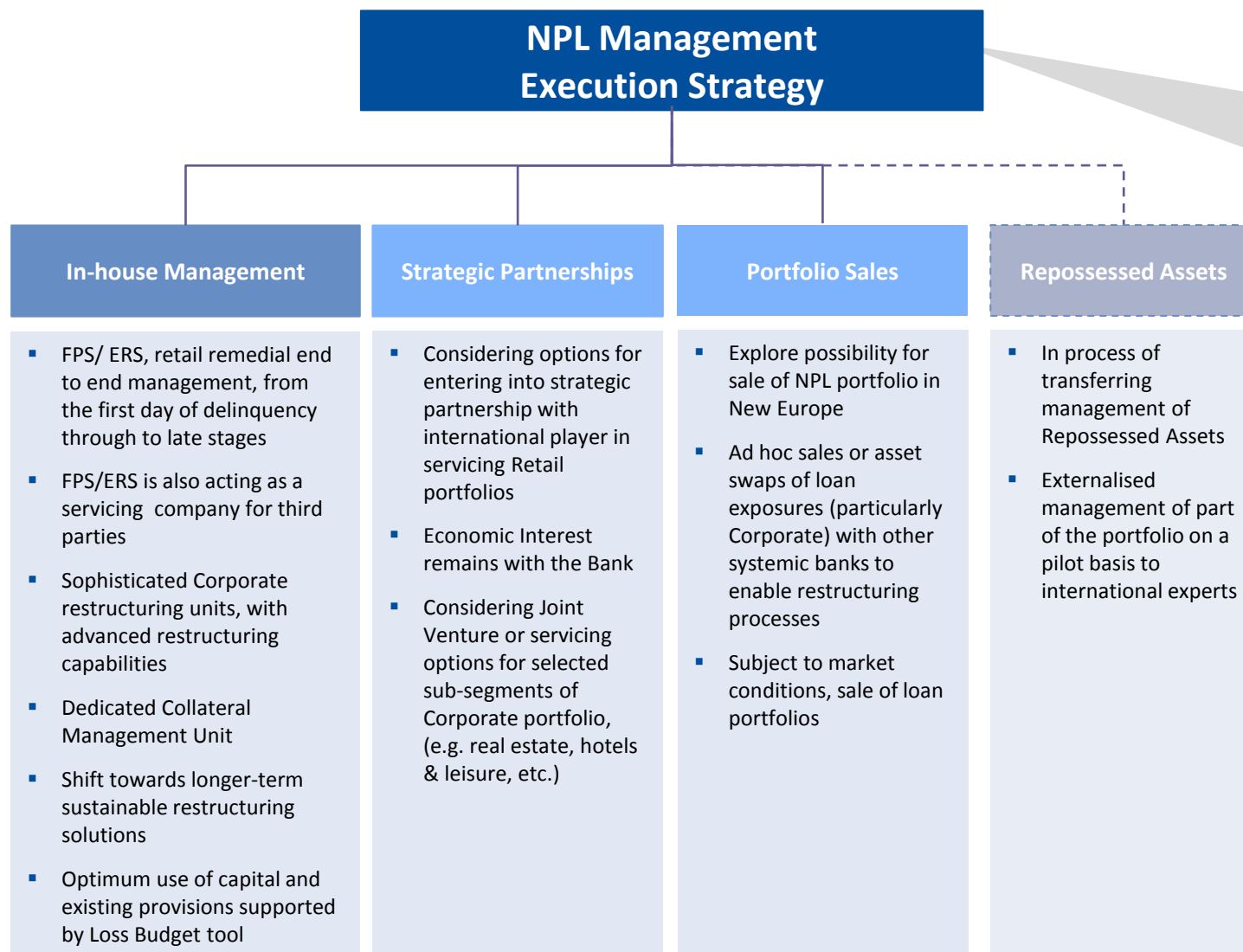
- ✓ Dedicated and independent unit (“Troubled Assets Group – TAG”) with full autonomy, accountability and transparency
- ✓ Centralized top-management monitoring body
- ✓ Segregation of management and credit approval process between performing and NPEs
- ✓ Dedicated retail collections subsidiary (FPS / ERS)
- ✓ Sophisticated enablers in place:
  - Granular NPE portfolios segmentation
  - Credit and collateral workout solutions
  - Early warning systems
  - Loss Budget and NPV frontline tools
- ✓ End-to-end management of secured exposures, from collateral management to repossessed assets management

Unit	FTEs	# of Clients	O/B 31/3/2015
Management & Policies	9		
Corporate Remedial	37	230	€2.7bn
Retail Remedial	Consumer	604k	€3.5bn
	Mortgage	114k	€5.8bn
	Small Business	42k	€2.2bn
Non-Performing Clients	Corporate	4k	€2.6bn
	Small Business	40k	€2.3bn
	Mortgage	19k	€1.5bn
Retail Credit Remedial	108		
<b>TOTAL</b>	<b>1,158</b>		<b>€20.6bn</b>
Other Bank Employees (Branches & Loan Administration)	565		
External Staff (collections agencies, lawyers, bailiffs)	970		

**FPS/ERS**

*More than 2,600 FTEs involved in NPL management efforts across the Bank*

# NPL Management Execution Strategy



**Conversion to P&L Unit**

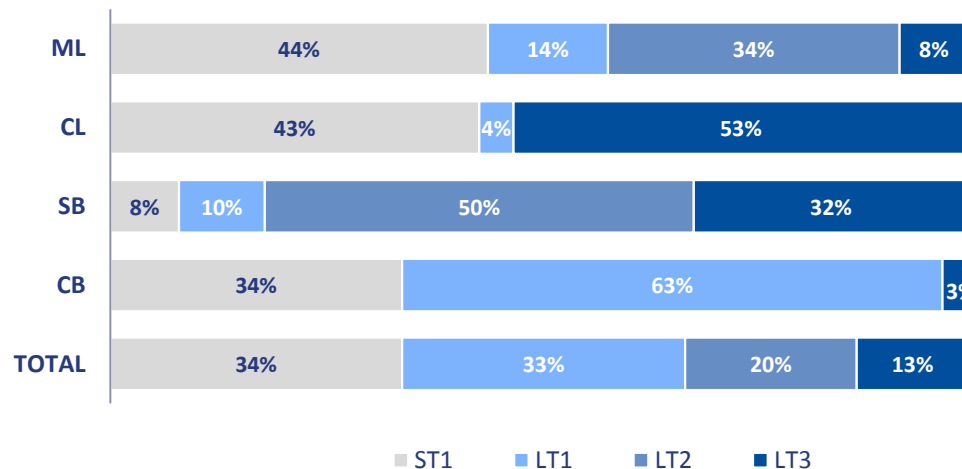
- Conversion from a cost centre to a fully-fledged P&L Unit
  - Clear financial targets and results
  - Optimization and prioritization of strategies and customer solutions across NPL segments
  - Enables future joint ventures, portfolio sales or business divestiture earlier and quicker
- Ensure compliance with Regulatory Framework

***Aiming over time at reducing re-default rates by 50% and lifetime losses by 10-15%***

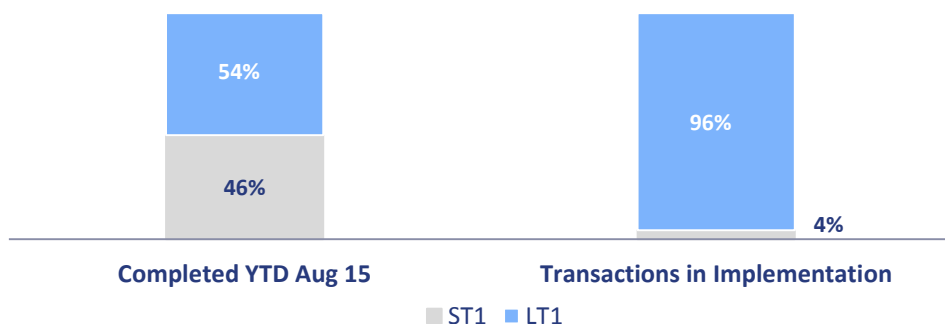
# NPL In-house Management – Shifting to Long Term Solutions

- ☑ Introduced new Solutions (Split Balance, Partial Debt Forgiveness)
- ☑ Second generation of sustainable solutions, such as “Forgive as you pay”, Discounted Pay-off etc., to be introduced by 1Q 2016
- ☑ Loss budget allocation framework developed, provides a holistic strategic view on appropriate workout actions to achieve targets set
- ☑ Optimal allocation of actions refers to portfolio that is capable of being modified, operational constraints and a Loss Budget of €100m

## Planned Modification Activity for 2016 Split in Short Term (ST) and Long Term (LT) Solutions

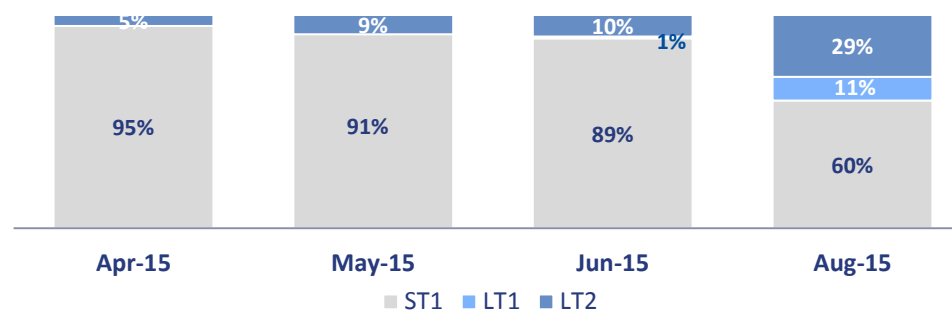


## Outlook for Long Term Modifications of Corporate Portfolio (O/S Balances)



- ☑ Corporate restructurings ranging from soft modifications to long term solutions, including debt/equity swaps, hybrid equity, debt forgiveness, management changes and operational overhaul

## Illustration: Trend in Long Term Modifications of Mortgage Portfolio (Accounts)



- ☑ Actual performance during the last 4 months shows substantial convergence to the optimal allocation percentages provided by Loss Budget allocation framework

## Code of Civil Procedure

- ☑ **Introduction of a more efficient legal framework from January 2016:**
  - **Faster process** with shortened enforcement period (12-18 months vs. 30-36 months)
  - **Significantly enhanced recoverability**, with 65% of auction proceeds guaranteed to lenders with mortgage prenotations (no minimum guaranteed amount currently)
  - **Improved efficiency and simplification of the process**, e.g. ability to attract more bidders or easier procedures to evaluate pre-emergency lessees

*The application of the new legal framework to an indicative sample of 68 auction processes in 2014 (where privileged claims were ranked ahead of Eurobank while the Bank had a 1<sup>st</sup> mortgage prenotation) would have resulted in more than double of recovery proceeds*

## Bankruptcy Code

- ☑ **Important changes introduced that will result in:**
  - **Shortening bankruptcy procedure**
  - **Simplified conditions and procedure of special liquidation**
  - In case of direct ratification of creditors' agreement, the filing of the petition generates automatic suspension of individual enforcement measures until the court ruling and for a period of up to 4 months

## Personal Bankruptcy Law

- Increased expected recoverability for the Bank due to **filtering of applications and changes in time involved**
- **Improved operational framework** related to the application and overall process monitoring measures, which allow for a more effective case management, e.g.
  - Capacity to filter and reject incoming applications lacking substantiation
  - Ability to properly assess debtor's situation and thereafter achieve out-of-court settlements
  - Ability to collect debtors' payments at any stage of the New Law process

## 3<sup>rd</sup> Support Programme on NPL Resolution Framework

- ☑ New agreement incorporates significant **changes in the Greek legal framework and the NPLs servicing market**, including:
  - Changes to the Corporate insolvency law to **promote effective rehabilitation of viable cases and a more efficient liquidation process for non-viable debtors** while reducing discharge period to 3 years for entrepreneurs in line with the 2014 EC Recommendation
  - Changes to household insolvency law to establish **stricter screening process to deter strategic defaulters, to tighten the eligibility criteria for protection of the primary residence, and tackle large backlog of cases**
    - Increase in number of judges and judicial staff
    - Prioritization of high value cases
    - Short-form procedures for debtors with no assets and no income
  - **Establishment of regulated profession of insolvency administrators**, in line with cross-country experience
  - **Re-activation of the Government Council of Private Debt** and appointment of a Special Secretariat to support it

## Implementation Timeline

### By end-October 2015

- BoG NPLs segmentation report and assessment of banks' capacity to deal with each segment / HFSF to identify non-regulatory constraints to the development of a dynamic NPL market / Authorities to establish the Debt Information network and Debt Information Centre, providing legal and economic debt advisory to borrowers

### By end-December 2015

- Segmentation of commercial debtors according to their viability status, legislation of fast track liquidation etc.

### By end-March 2016

- BoG to revise the Code of Conduct for debt restructuring guidelines

### By end-November 2015

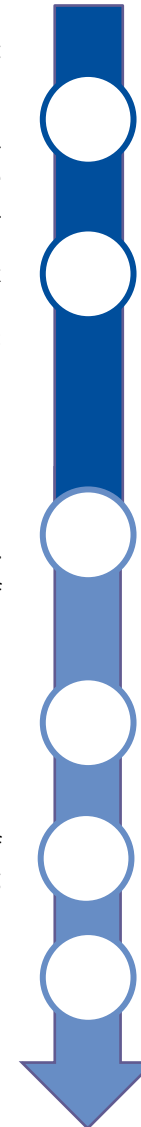
- Improvement of the judicial framework for corporate and household insolvency matters / establishment of a Credit and Wealth Bureau as an Independent Authority / amendment of the out-of-court workout law / operation of the specialist chambers for corporate insolvency within courts

### By end-February 2016

- BoG and HFSF to agree with Greek Banks NPLs resolution operational targets and assessment criteria

### By end-June 2016

- Authorities commit to assess the effectiveness of the framework and amend accordingly as required



## Appendix

## Appendix I – 2Q 2015 Trading Update

## Highlights

### 1 Core PPI (excluding trading and other income) at €204m, up 1.1% q-o-q

- NII up 1.4% at €378m, mainly driven by lower deposit cost and higher lending spreads
- Commission income grew 10.8% y-o-y, but receded 5.4% q-o-q. Excluding Government guarantees expense it was stable q-o-q
- Operating expenses at €247m, down 0.5% q-o-q

### 2 90dpd formation in Greece down 69.9% q-o-q, at €112m

- 90dpd formation in Greece driven lower mainly by corporate and mortgage portfolio
- International 90dpd formation low for four consecutive quarters

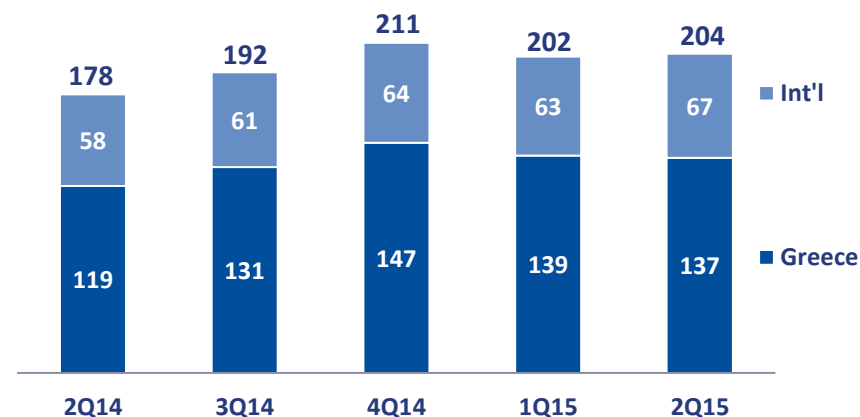
### 3 Loans and Funding

- Gross loans broadly flat at €52.8bn
- Deposits down by €3.9bn q-o-q at €31.0bn
- Liquidity conditions (deposits and Eurosystem funding) improved since end of June, with Eurosystem funding currently at €31.8bn, from €32.7bn at end of June

### 4 Continued improvement in core PPI of international operations

- International core PPI up 5.7% q-o-q and 18.3% y-o-y

## Core Pre-Provision Income (PPI, €m)



## Key Financial Figures and Ratios

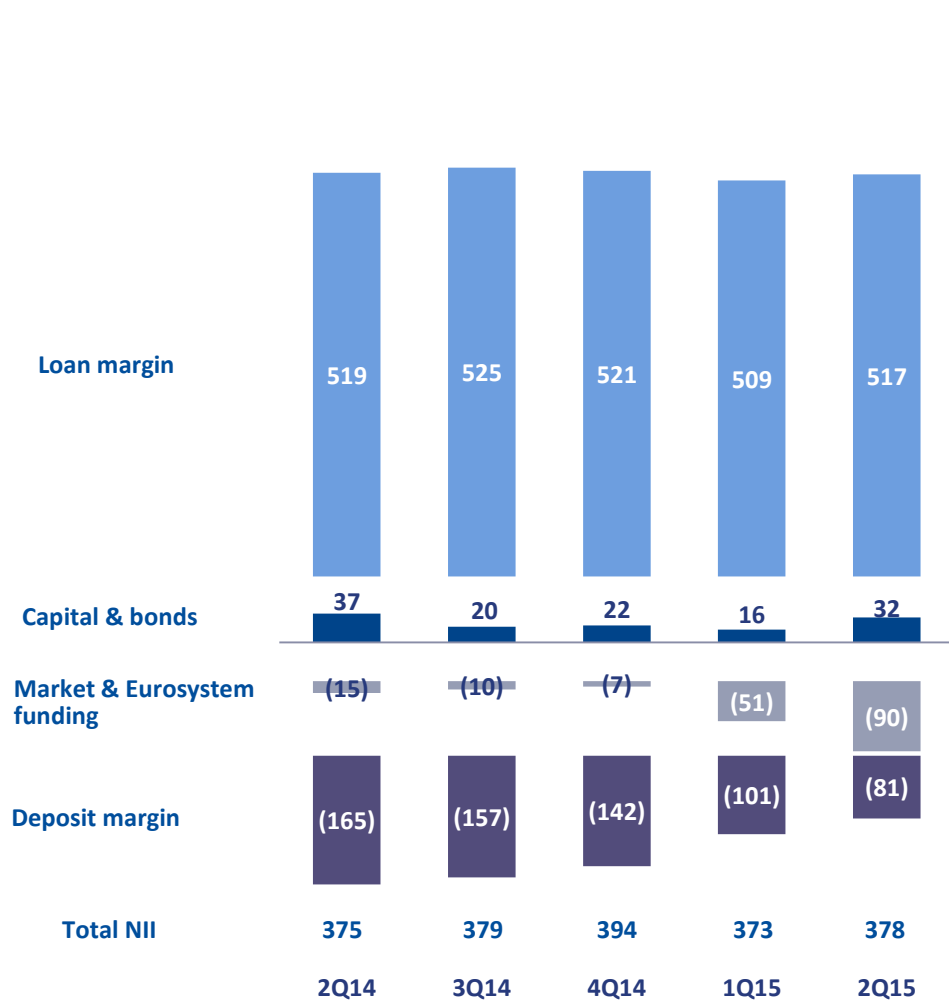
€ m	2Q15	1Q15
Net interest income	377.9	372.8
Commission income	72.4	76.5
Operating expenses	(246.5)	(247.6)
<b>Core Pre-provision income</b>	<b>203.8</b>	<b>201.7</b>

Ratios (%)	2Q15	1Q15
90dpd	34.3	34.0

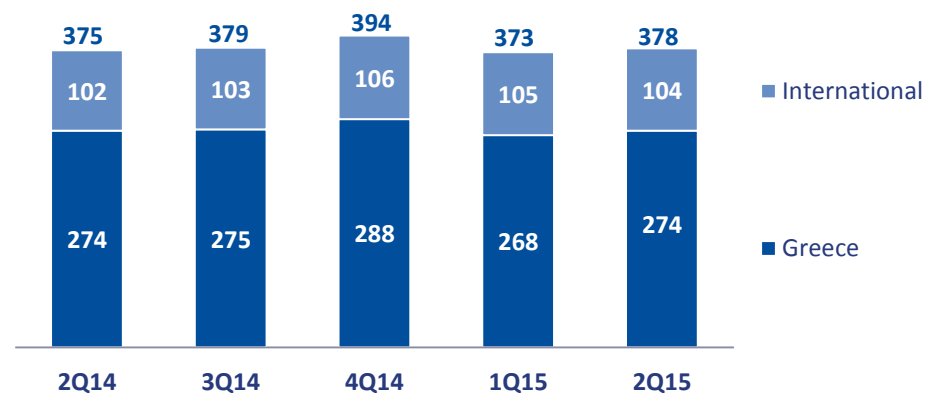


# Net Interest Income

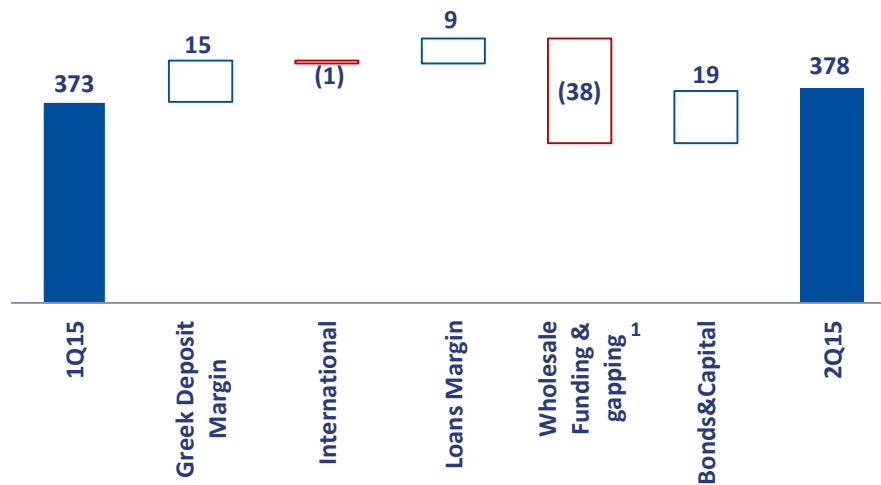
## NII Breakdown (€m)



## NII Per Region (€m)



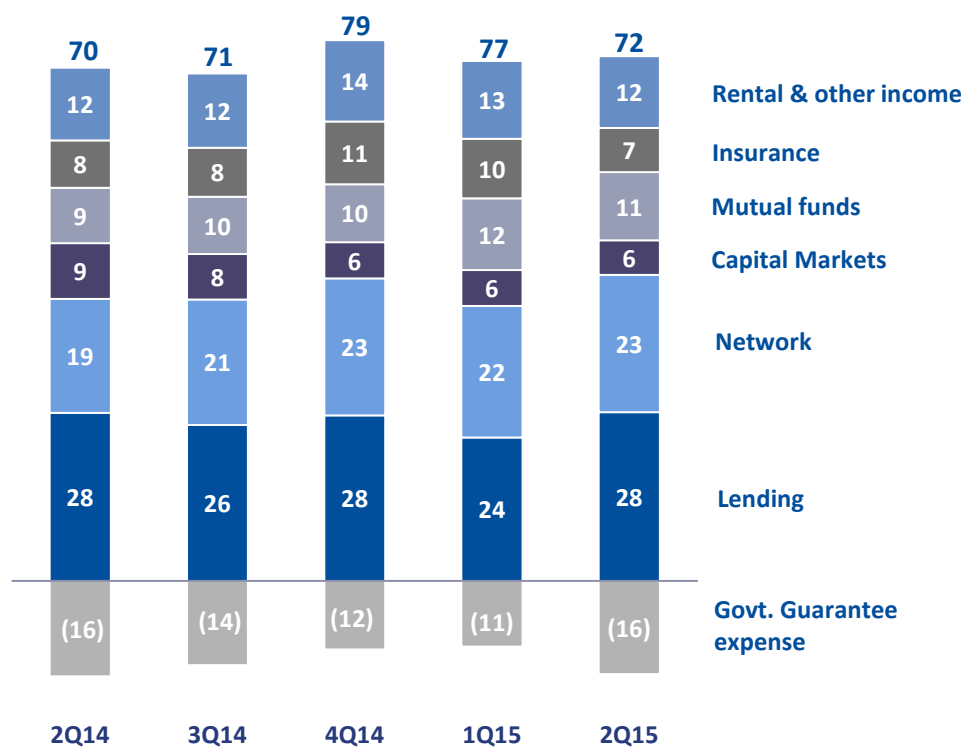
## NII Evolution q-o-q (€m)



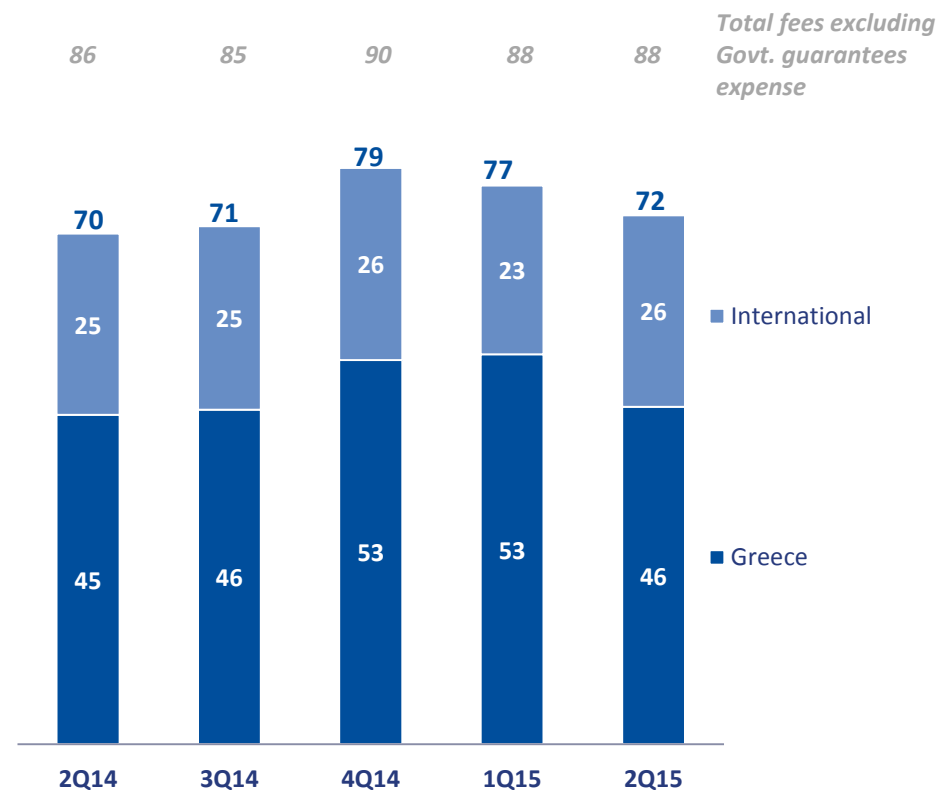
1. Includes eurosystem funding.

# Commission Income

## Commission income breakdown (€m)

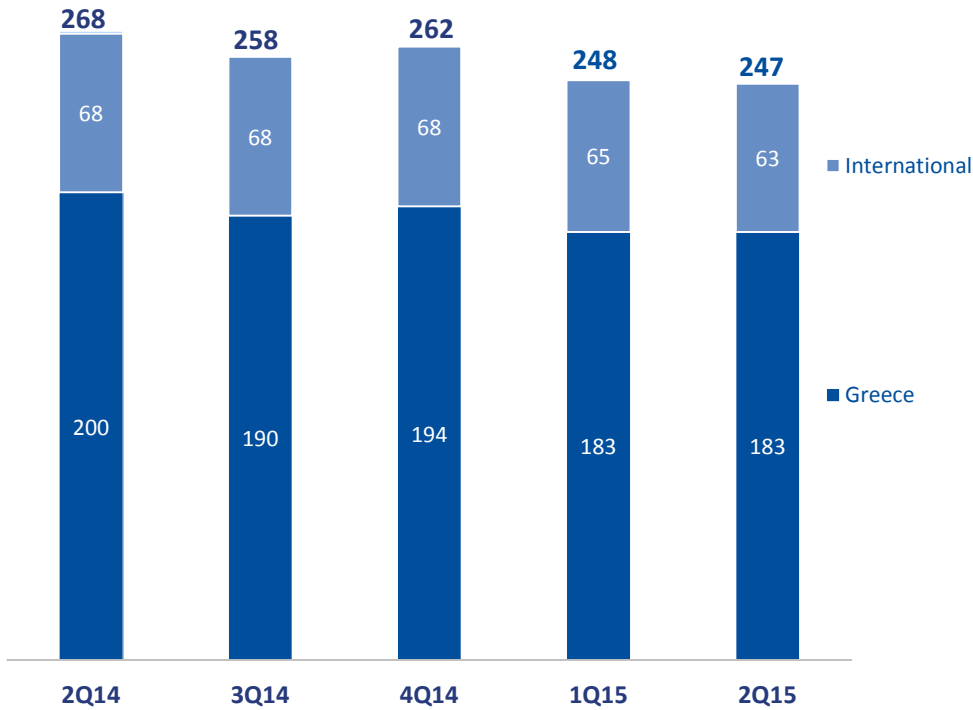


## Commission income per region (€m)

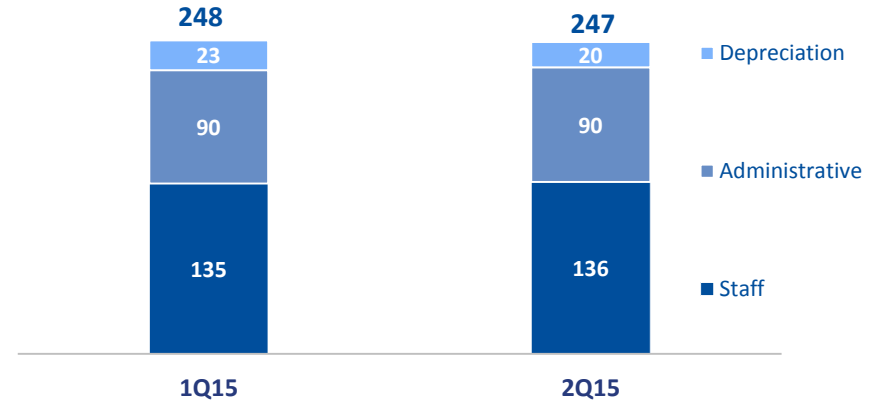


# Operating Expenses

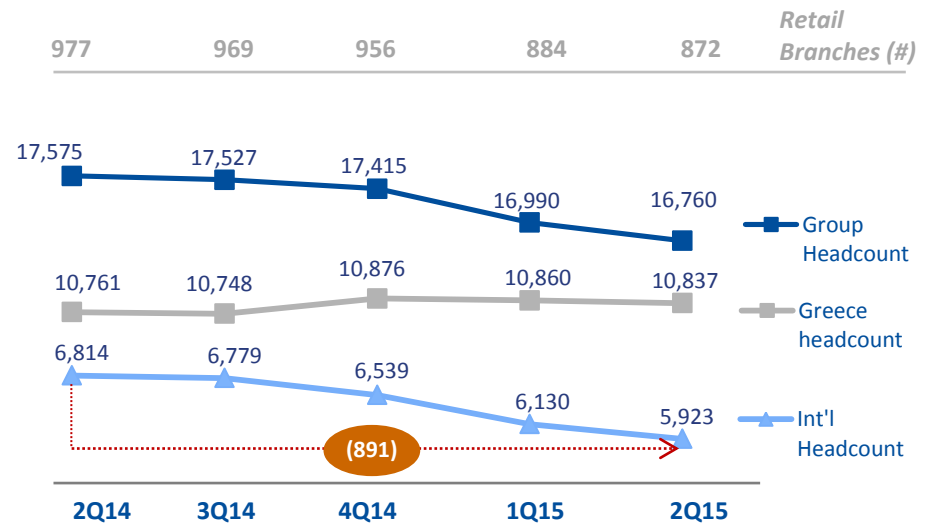
## OpEx per Region (€m)



## OpEx Breakdown (€m)



## Headcount and Network Evolution (#)

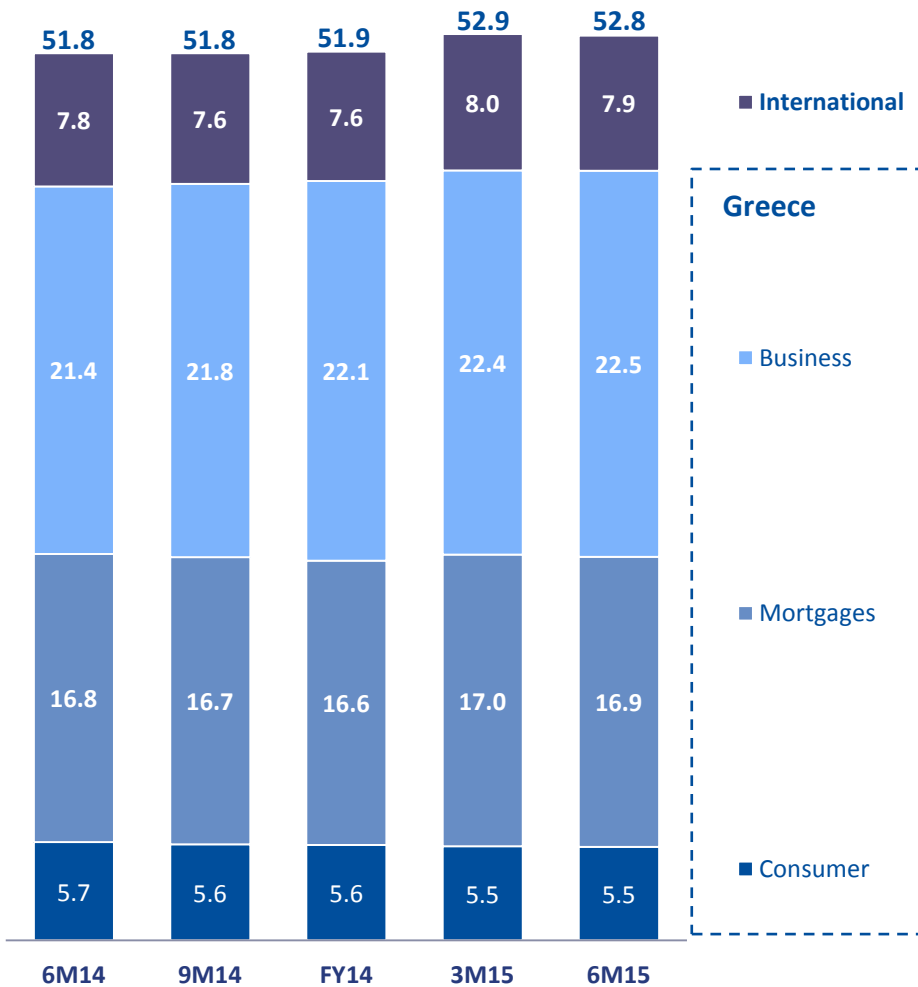


# Loans and Deposits

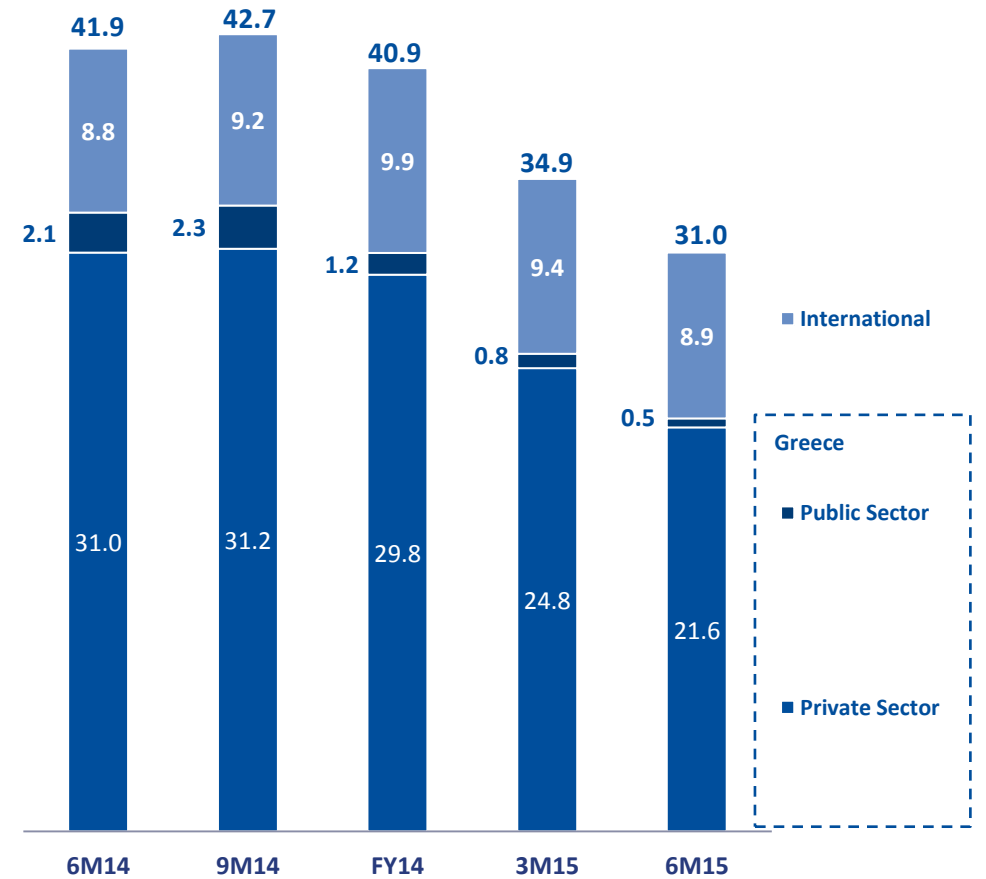
## Gross Loans (€bn)

Δ €m before FX impact, write-offs

164      40      (41)



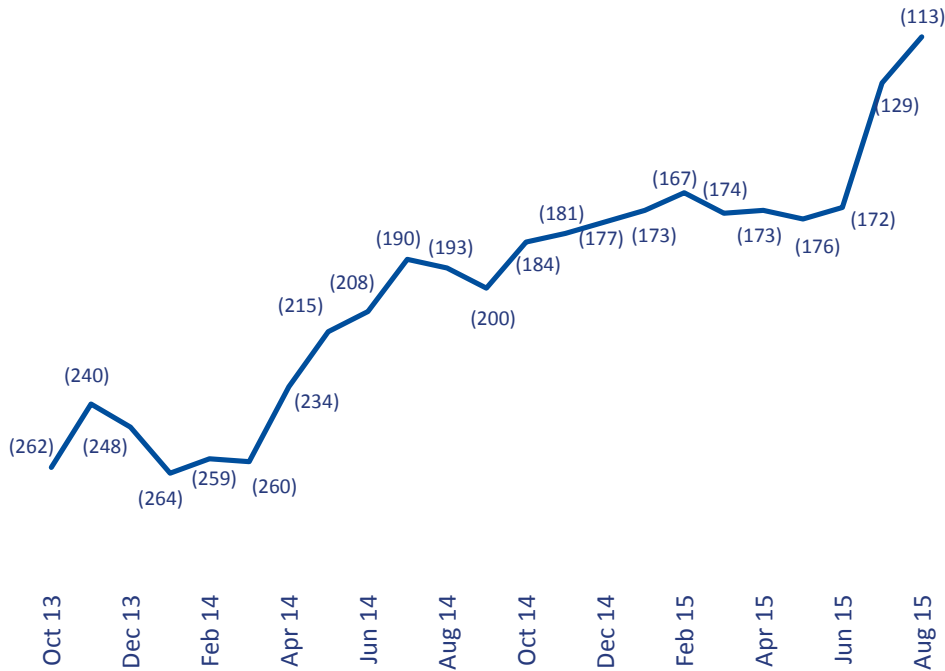
## Deposits (€bn)



1. As at 24 September 2015.

# New Time Deposits Spreads and Client Rates (Greece)

## New Time Deposit Spreads (bps)

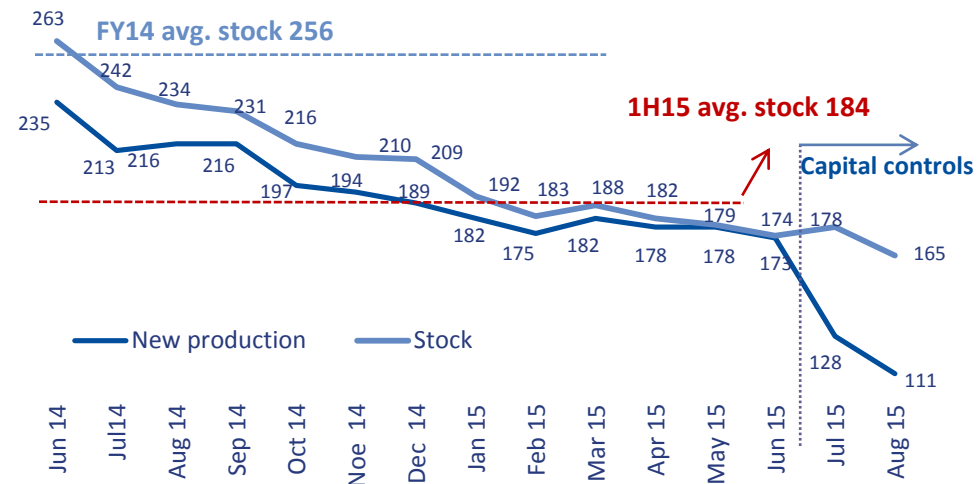


## Deposits Mix



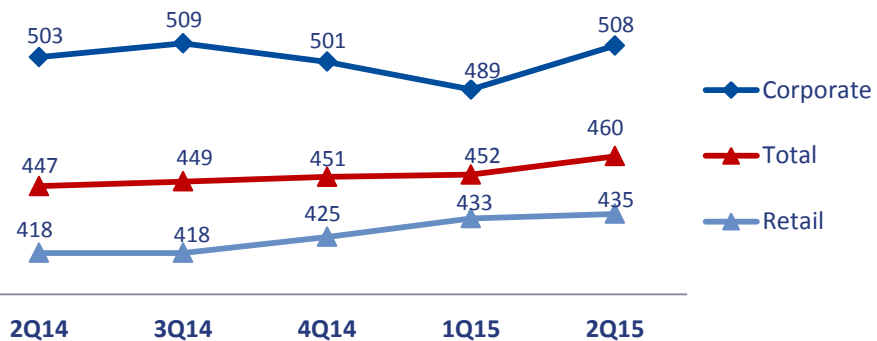
- Core deposits share in the mix increased by 10ppt since 31/12/2014

## Time Deposit Client Rates (bps)

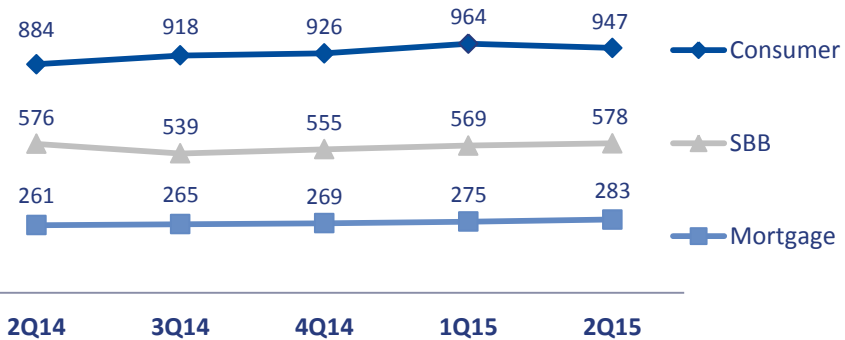


# Loan and Deposit Spreads

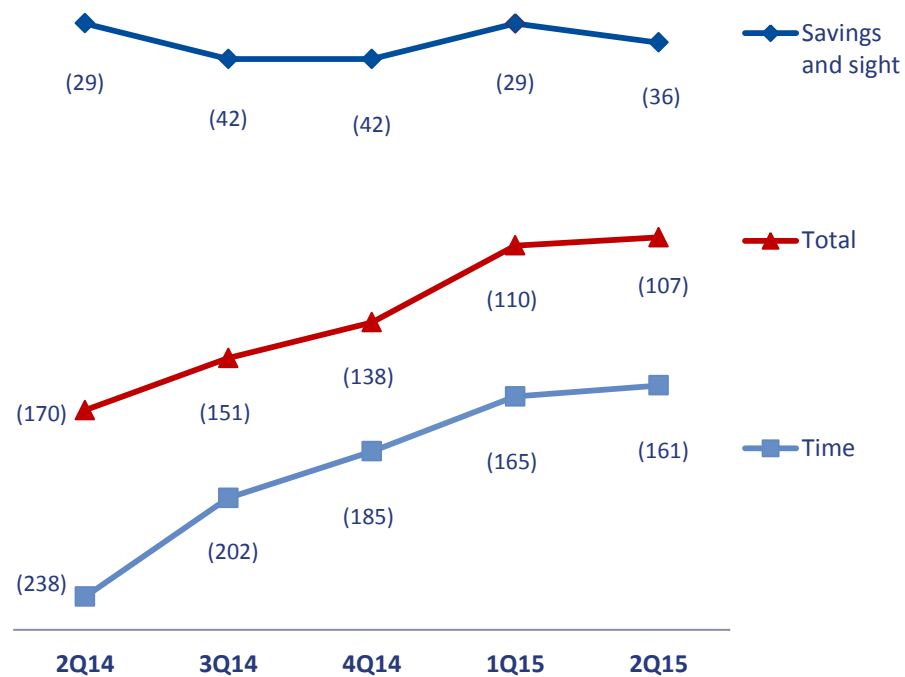
## Lending Spreads (Greece, bps)



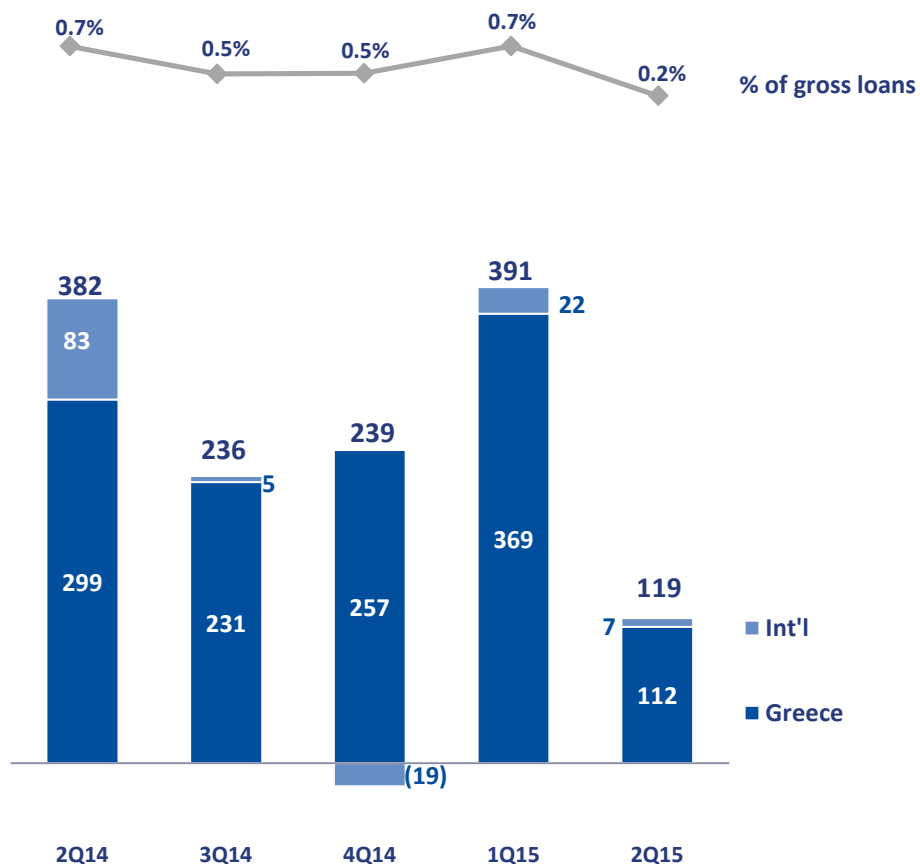
## Retail Lending Spreads (Greece, bps)



## Deposit Spreads (Greece, bps)



## 90dpd Gross Formation (€m)



## 90dpd per Region

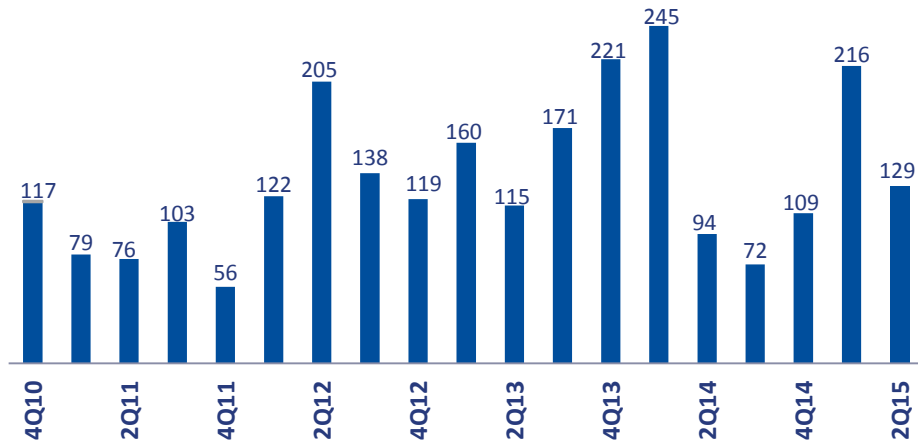
%	2Q14	3Q14	4Q14	1Q15	2Q15
<b>90dpd ratio</b>					
Greece	33.6	34.9	35.4	36.3	36.6
International	21.7	21.9	21.5	20.9	21.0
<b>Group</b>	<b>31.8</b>	<b>33.0</b>	<b>33.4</b>	<b>34.0</b>	<b>34.3</b>

## 90dpd per Segment

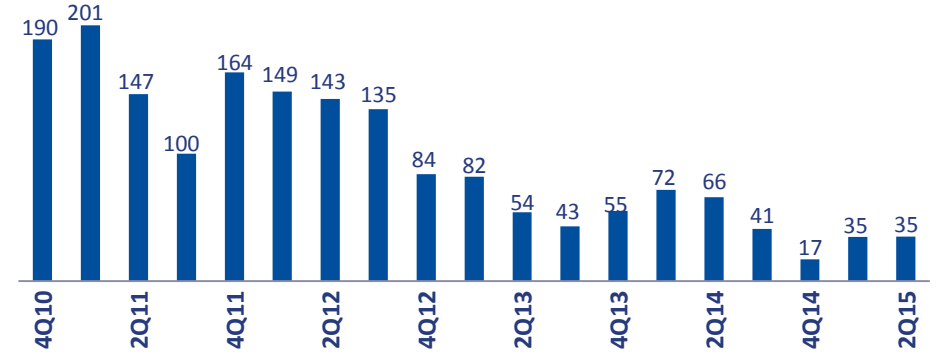
	>90dpd ratio (%)	>90dpd (€ bn)
Consumer	47.4	3.2
Mortgages	24.9	4.6
Small Business	53.6	4.0
Corporate	31.5	6.3
<b>Total</b>	<b>34.3</b>	<b>18.1</b>

# 90dpd Gross Formation per Segment (Greece)

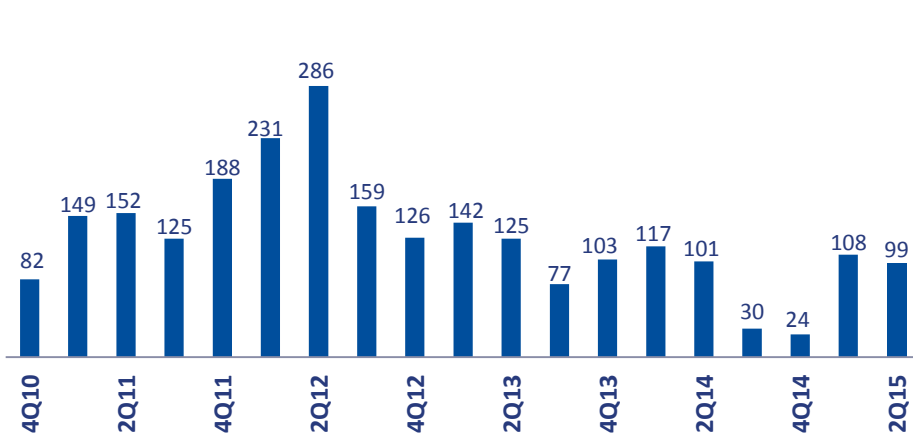
## Mortgages (€m)



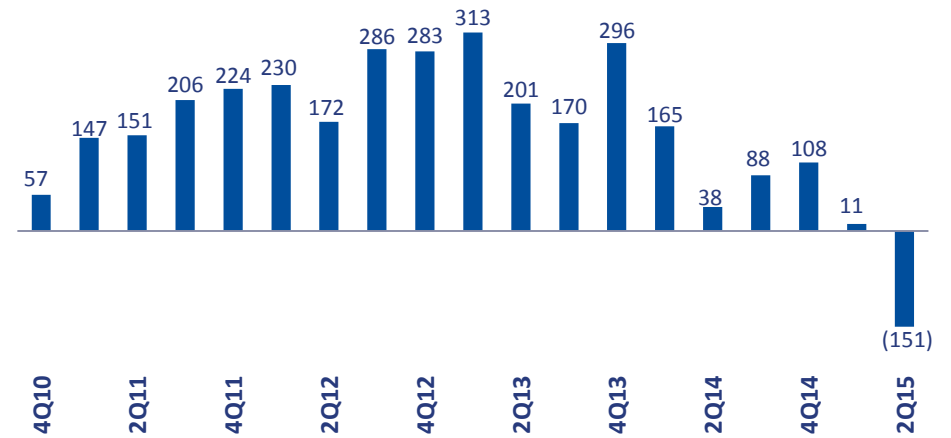
## Consumer (€m)



## Small business (€m)



## Corporate (€m)

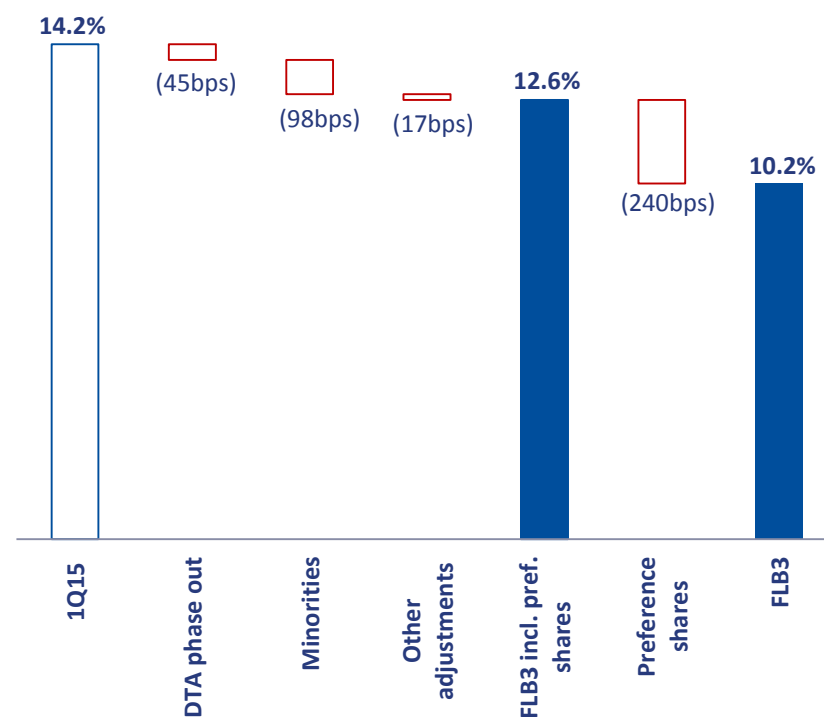
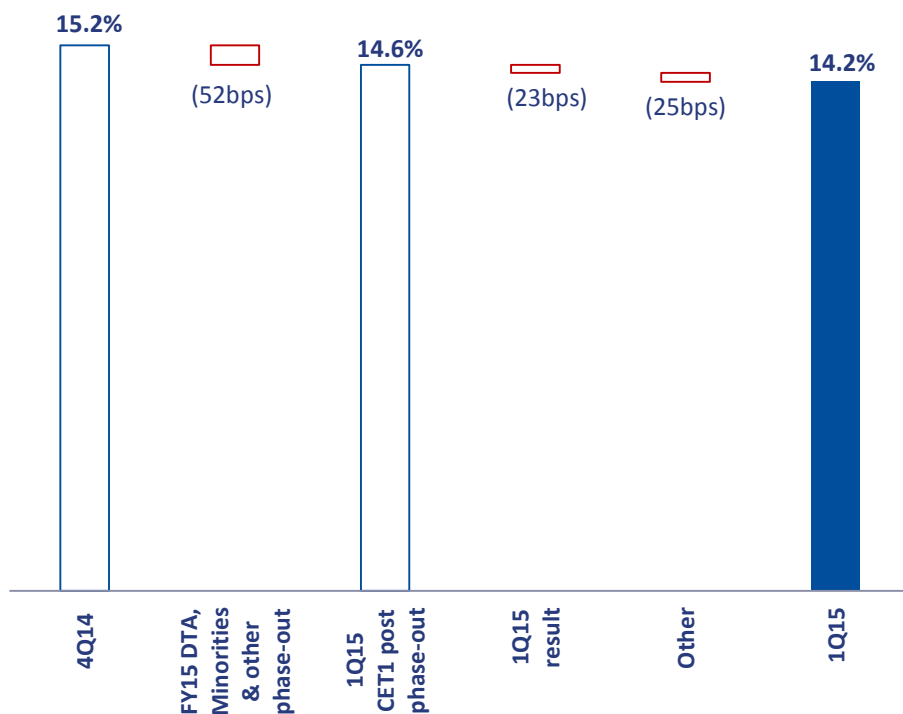




## **Appendix II – Additional Financial Information (1Q2015)**

## Phased-in CET1 Ratio

## Fully Loaded Basel III CET1<sup>(1)</sup> (FLB3)



RWAs (€ m)	39,062	-	39,062	-	533	39,595
Capital (€ m)	5,929	(207)	5,722	(94)	(22)	5,606

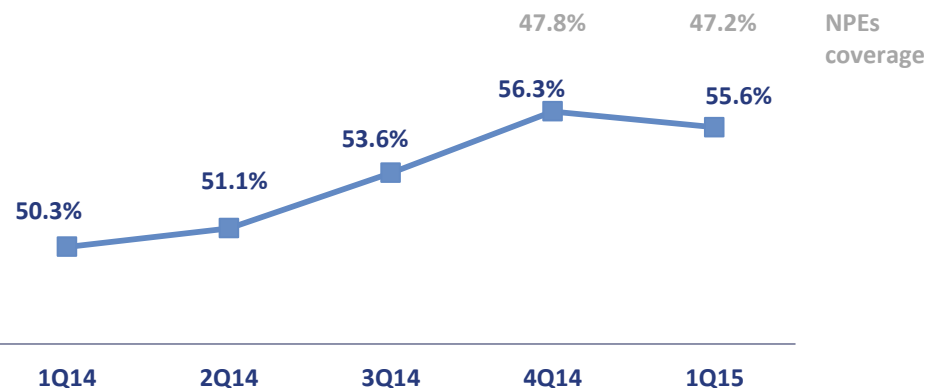
RWAs (€ m)	39,595	-	-	-	39,595	(64)	39,531
Capital (€ m)	5,606	(177)	(388)	(47)	4,994	(976)	4,018

1. Based on 2024 transitional rules

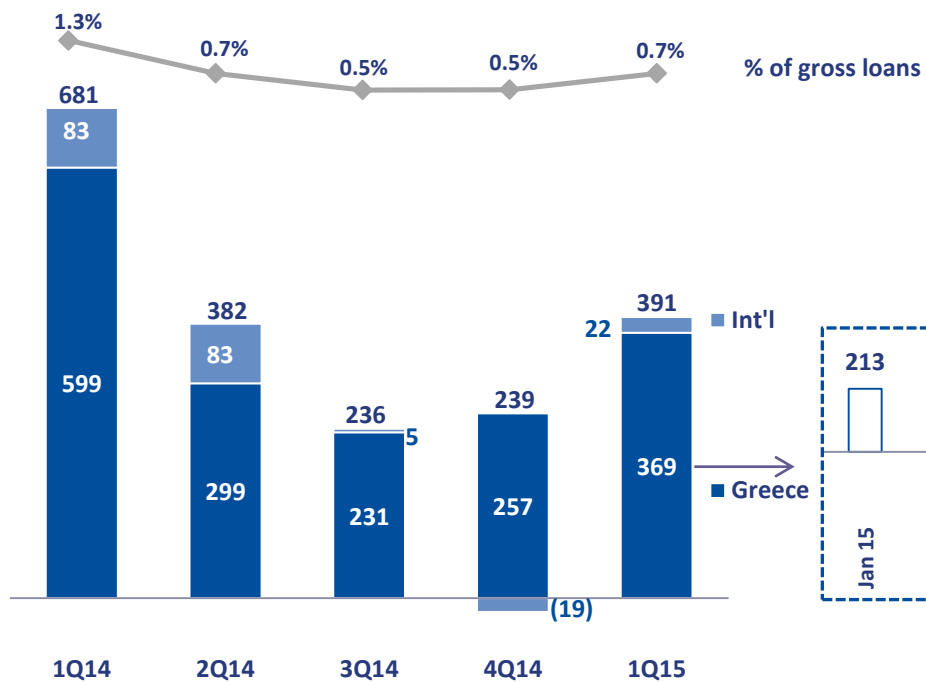
# Asset Quality Metrics, 1Q2015

- 90dpd formation in Greece at €369m, due to Jan / Feb spike. Significant slow down in March
- 90dpd formation in Greece driven higher by retail portfolio
- NPE ratio at 40.1%, 90dpd ratio at 34.0%
- NPEs coverage at 47.2%, 90dpd coverage at 55.6%
- Provisions stock covers 18.9% of gross loans
- International 90dpd formation remains low for a third consecutive quarter

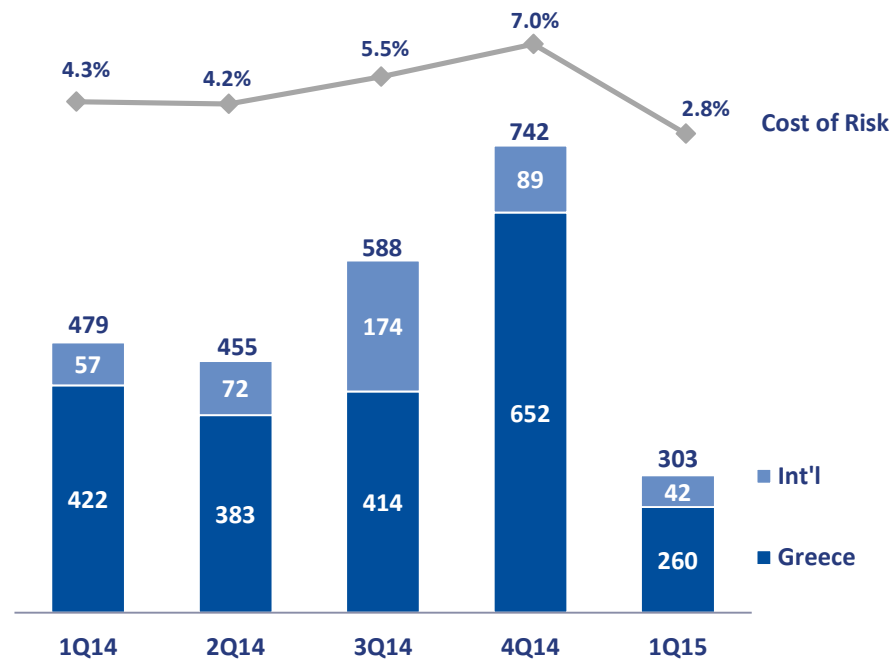
## 90dpd Coverage



## 90dpd Gross Formation (€m)



## Loan Loss Provisions (€m)



# Asset Quality Metrics, 1Q2015 (cont'd)

## 90dpd & Coverage per Segment

	>90dpd ratio (%)	>90dpd (€bn)	90dpd Coverage (%)
Consumer	46.4	3.2	80.0
Mortgages	24.0	4.5	34.0
Small Business	52.3	3.9	46.8
Corporate	32.5	6.5	64.1
<b>Total</b>	<b>34.0</b>	<b>18.0</b>	<b>55.6</b>

## 90dpd & Coverage per Region

%	1Q14	2Q14	3Q14	4Q14	1Q15
<b>90dpd ratio</b>					
Greece	32.7	33.6	34.9	35.4	36.3
International	20.8	21.7	21.9	21.5	20.9
<b>Group</b>	<b>30.9</b>	<b>31.8</b>	<b>33.0</b>	<b>33.4</b>	<b>34.0</b>
<b>Coverage</b>					
Greece	50.1	51.0	52.8	55.4	54.7
International	52.2	52.3	60.9	65.4	64.7
<b>Group</b>	<b>50.3</b>	<b>51.1</b>	<b>53.6</b>	<b>56.3</b>	<b>55.6</b>

## Non Performing Exposures (EBA)

	>90dpd (€bn)	NPF <sup>(1)</sup> 0-89dpd (€bn)	Other Impaired (€bn) <sup>(2)</sup>	Total NPEs (€bn)	NPEs ratio (%) <sup>(3)</sup>	Provisions over NPEs (%)	Provisions and collaterals over NPEs(%)
Consumer	3.2	0.2	0.0	3.4	50.4	74.7	78.8
Mortgages	4.5	0.6	0.1	5.2	27.5	29.4	111.7
Small Business	3.9	0.5	0.1	4.5	60.3	40.8	102.4
Corporate	6.5	0.9	0.8	8.1	40.9	50.7	102.5
<b>Total</b>	<b>18.0</b>	<b>2.2</b>	<b>1.0</b>	<b>21.2</b>	<b>40.1</b>	<b>47.2</b>	<b>101.0</b>

## Forborne Loans

	Forborne 0-89dpd (€bn)	Performing Forborne (€bn)	NPF 0-89dpd (€bn)
Consumer	0.4	0.2	0.2
Mortgages	3.1	2.4	0.6
Small Business	0.9	0.3	0.5
Corporate	1.3	0.4	0.9
<b>Total</b>	<b>5.6</b>	<b>3.3</b>	<b>2.2</b>

1. Non-performing forborne loans. 2. Loans impaired due to triggers other than the existence of forbearance measures. 3. NPE ratio 38.8% including €2.1bn off-balance sheet exposures

# Consolidated Quarterly Financials

Income Statement (€m)	1Q15	4Q14	3Q14	2Q14	1Q14
Net Interest Income	372.8	394.0	378.6	375.3	367.2
Commission Income	76.5	79.0	70.9	69.9	64.5
Other Income	13.9	(9.4)	25.3	44.6	29.2
Operating Income	463.2	463.6	474.8	489.8	460.9
Operating Expenses	(247.6)	(262.4)	(257.7)	(267.6)	(266.6)
Pre-Provision Income	215.7	201.2	217.1	222.2	194.3
Loan Loss Provisions	(302.6)	(741.7)	(588.4)	(454.7)	(479.4)
Other Impairments	(22.8)	(103.3)	(39.5)	(21.7)	(40.0)
Profit Before Tax	(109.4)	(644.2)	(410.8)	(254.2)	(325.1)
Net Profit Before Non-recurring Charges	(86.0)	(392.6)	(353.5)	(202.7)	(226.7)
Discontinued Operations	(6.9)	(5.8)	0.4	(94.4)	(56.1)
Non-recurring Items	(1.6)	(125.2)	166.5	(4.0)	75.4
Net Profit	(94.4)	(523.7)	(186.6)	(301.1)	(207.4)
Balance sheet (€m)	1Q15	4Q14	3Q14	2Q14	1Q14
Consumer Loans	6,680	6,759	6,822	6,983	7,132
Mortgages	18,827	18,335	18,447	18,515	18,598
<b>Household Loans</b>	<b>25,506</b>	<b>25,094</b>	<b>25,269</b>	<b>25,498</b>	<b>25,730</b>
Small Business Loans	7,374	7,282	7,269	7,345	7,393
Corporate Loans	19,956	19,447	19,187	18,883	19,260
<b>Business Loans</b>	<b>27,330</b>	<b>26,729</b>	<b>26,456</b>	<b>26,227</b>	<b>26,652</b>
Total Gross Loans	52,892	51,881	51,783	51,785	52,442
Total Deposits	34,947	40,878	42,698	41,926	40,526
Total Assets	77,513	75,518	74,264	74,773	75,995

# Consolidated financials

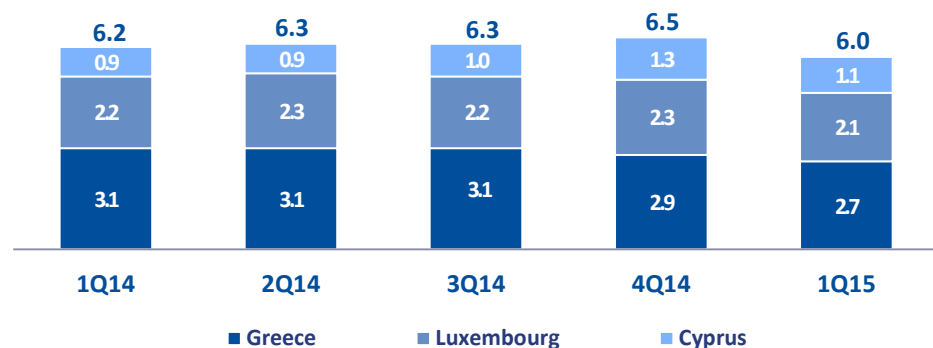
Income Statement (€ m)	3M15	3M14	Δ y-o-y (%)
Net Interest Income	372.8	367.2	1.5
Commission income	76.5	64.5	18.6
Other Income	13.9	29.2	(52.3)
Operating Income	463.2	460.9	0.5
Operating Expenses	(247.6)	(266.6)	(7.1)
Pre-Provision Income	215.7	194.3	11.0
Loan Loss Provisions	(302.6)	(479.4)	(36.9)
Other impairments	(22.8)	(40.0)	43.0
Profit before tax	(109.4)	(325.1)	64.6
Net Profit before non-recurring items	(86.0)	(226.7)	62.1
Discontinued operations	(6.9)	(56.1)	87.7
Non-recurring items	(1.6)	75.4	>(100%)
Net Profit	(94.4)	(207.4)	66.4

Balance sheet (€ m)	3M15	3M14	Δ y-o-y (%)
Consumer Loans	6,680	7,132	(6.3)
Mortgages	18,827	18,598	1.2
<b>Household Loans</b>	<b>25,506</b>	<b>25,730</b>	<b>(0.9)</b>
Small Business Loans	7,374	7,393	(0.2)
Corporate Loans	19,956	19,260	3.6
<b>Business Loans</b>	<b>27,330</b>	<b>26,652</b>	<b>2.5</b>
Total Gross Loans	52,892	52,442	0.9
Total Deposits	34,947	40,526	(13.8)
Total Assets	77,513	75,995	2.0

## Appendix III – Fee-Generating Businesses (1Q2015)

Market leader in Greece with holistic servicing model in 3 countries

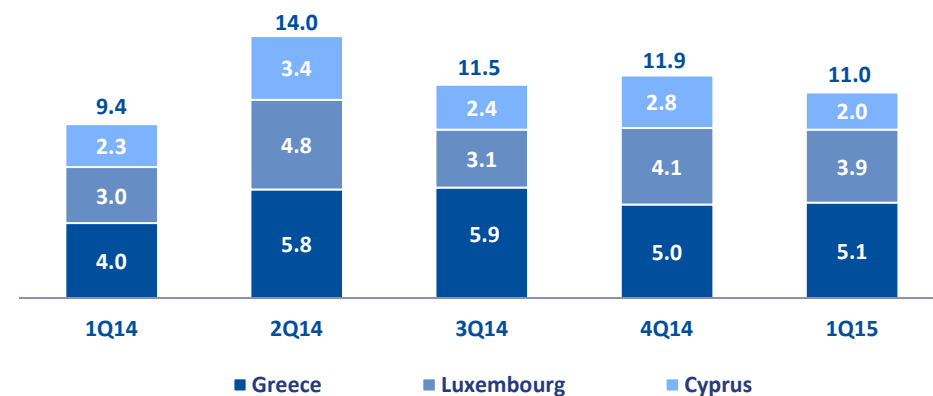
## AuM (€bn)



## Data as of March 2015

	AuM (€m)	Clients (#)	Relationship Managers (#)
Greece	2,748	3,592	47
Luxembourg	2,082	1,090	11
Cyprus	1,146	1,360	5
<b>Total</b>	<b>5,976</b>	<b>6,042</b>	<b>63</b>

## Revenue Breakdown (€m)



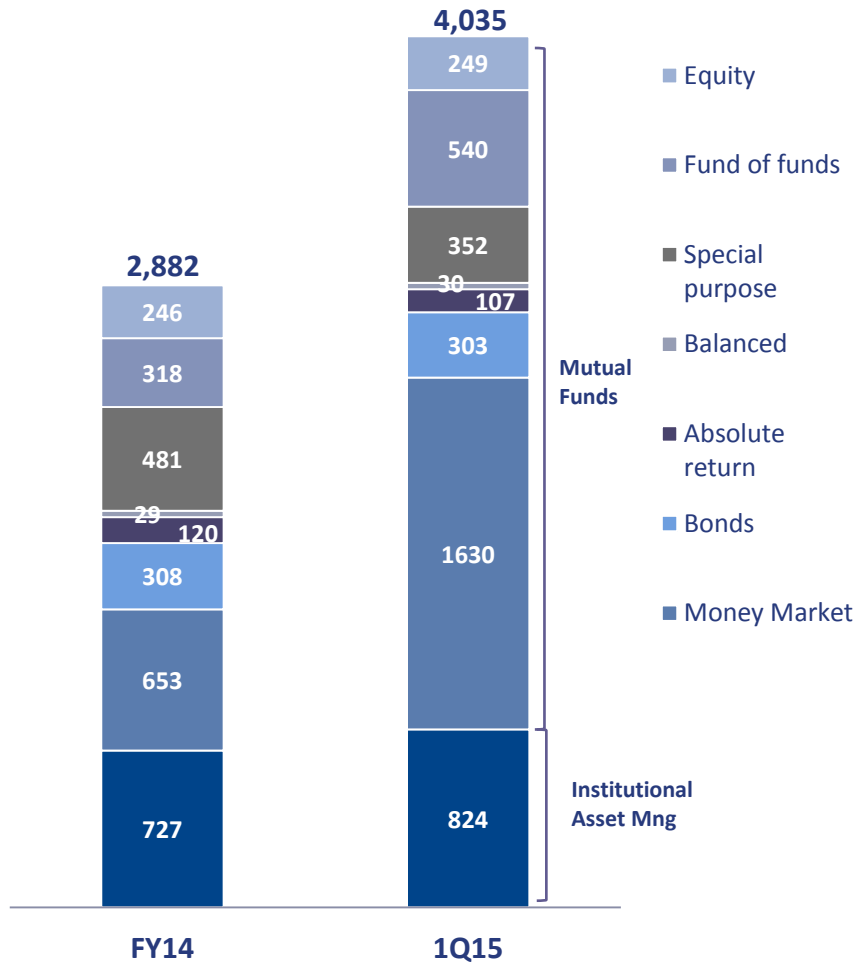
## Asset Mix (%)

	Greece	Luxembourg	Cyprus	Total
Cash	22%	65%	43%	41%
Bonds	22%	7%	16%	15%
Equities	13%	3%	30%	13%
Funds and Managed Products	44%	25%	11%	31%

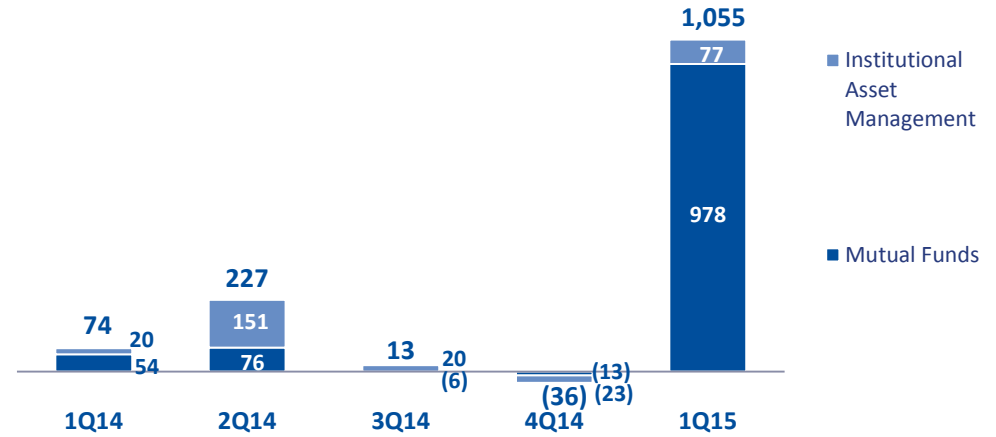


Market leader in Greece with 44.9% market share in mutual funds

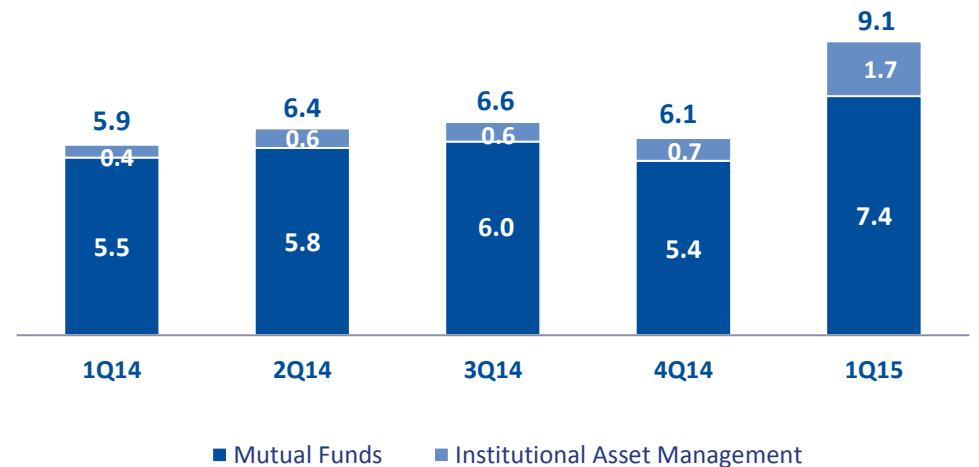
## AuM (€ m)



## Net Flows (€m)



## Revenues (€m)



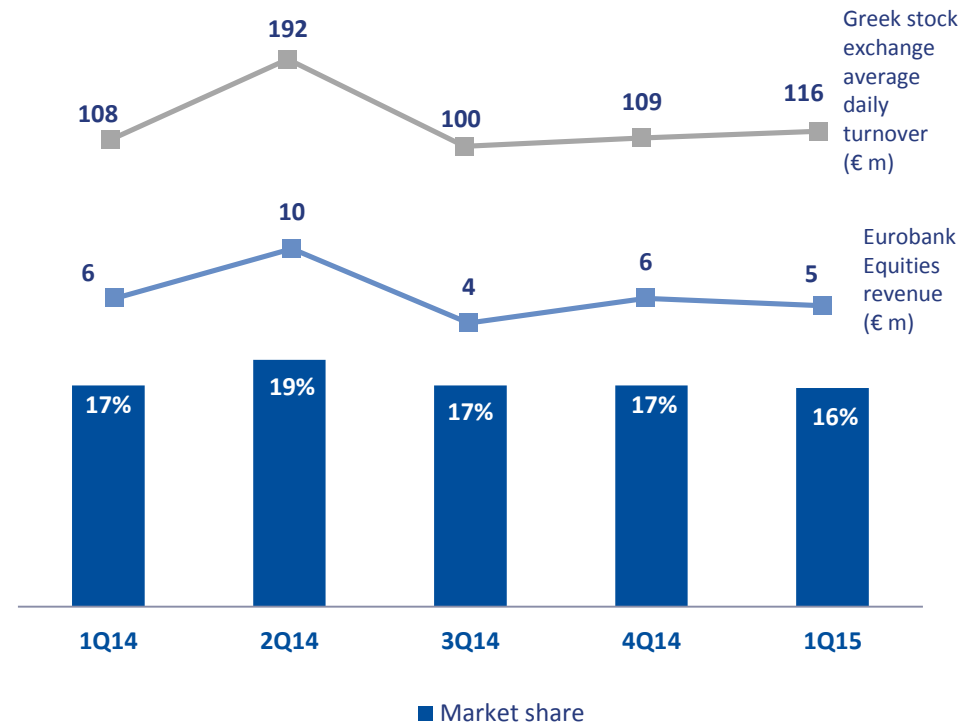
## Securities Services

- Clear market leader in institutional custody in domestic capital markets, over the past 10 years
- The only Greek provider with the full suite of services as per international standards (e.g. Global Custody, Fund Administration, Clearing Services both for Spot and Derivatives market, Securities Trustee)
- International recognition as top domestic and regional provider for the last 10 years by Global Custodian and Global Finance:
  - 2014 Global Custodian: Global Outperformer / Market Outperformer / Category Outperformer for all six categories (Settlement – Asset Servicing – Relationship & Client Service – Technology – Ancillary Services – Value Delivered)
  - 2014 Global Finance: Best Sub-custodian
- €42.3bn Assets under Custody (AuC)
- €3.9bn Assets under Administration
- Profitable through-out the crisis due to diversification of client base, addition of new value adding services (e.g. fund administration), and constant cost optimization

	1Q15	FY14	FY08
AuC	€ 42bn	€ 40bn	€ 100bn
Revenues	€ 1.8m	€ 9.3m	€ 20.5m

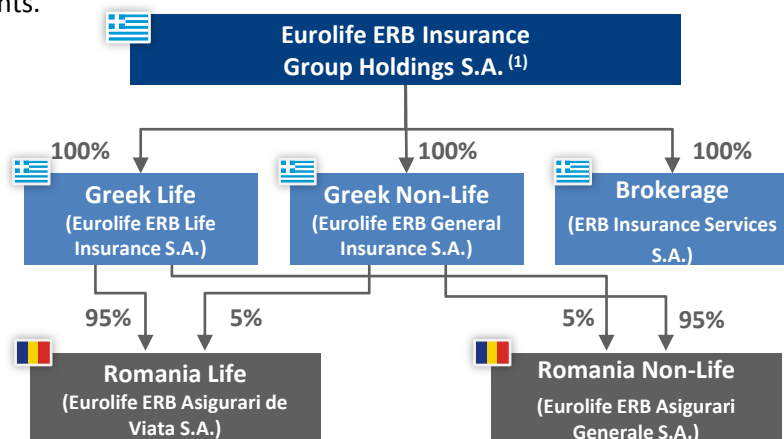
## Eurobank Equities

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



## Insurance Operations Overview

- 3rd largest insurance provider in Greece in 2014, operating both in life and non-life segments, focused on retail
- Wholly-owned holding company created in 2014 to streamline ownership structure of insurance operations in Greece and Romania
- Strong profitability, with 17.5% RoATE<sup>(5)</sup> for 2014
- Strong Balance Sheet. Solvency I as of March 2015 at 643% for the Greek life entity and 440% for the Greek non-life entity.
- Based on preliminary company estimates, Solvency II margin (to cover the Solvency Capital Requirement) at December 2014, in excess of 140% for the Group.
- Stable business mix by premium volumes with 67% and 33% of Annualized Premium Equivalent (APE) coming from life and non-life operations, respectively.
- Distribution via exclusive bancassurance agreements with Eurobank and/or Eurobank subsidiaries, and third party channels including approximately 1,400 agents, independent brokers and insurance advisors
- Fast growing and profitable Romanian operations in both Life and Non-Life segments.

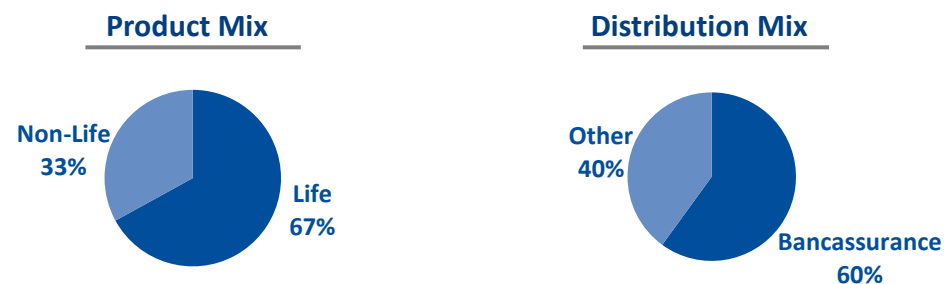


## Key Consolidated Financials (IFRS basis)

	€m	1Q15	1Q14
Gross Written Premiums		94.9	80.7
APE <sup>(2)</sup>		54.0	54.3
Net Earned Premiums		86.8	71.7
Total Investment Income <sup>(3)</sup>		19.7	18.6
Total Income		108.6	92.5
Total Insurance Provisions and Claims		(76.6)	(59.7)
Profit After Tax (PAT)		14.0	14.2
Total Assets		2,266.6	2,056.4
Technical Reserves and Insurance Provisions <sup>(4)</sup>		1,720.4	1,656.4
Total Equity		468.1	344.4

Note: All financials are unaudited.

## Eurolife Product and Distribution Mix by APE <sup>(2)</sup> (1Q15)

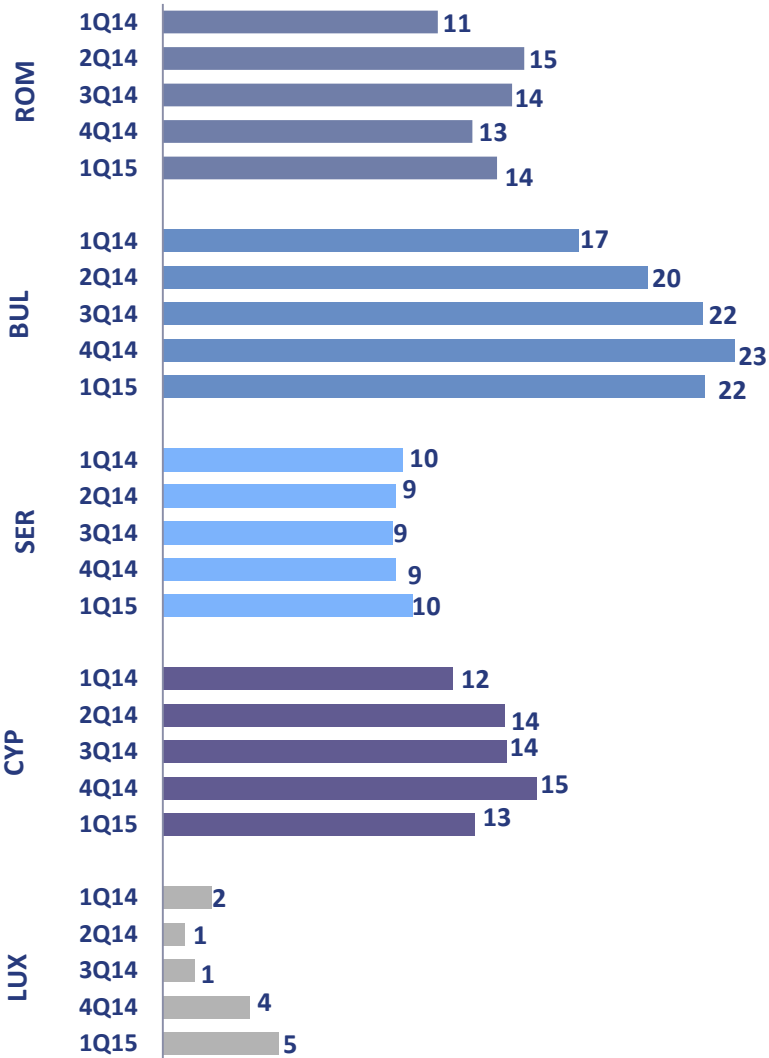


1. Eurolife ERB Insurance Group Holdings S.A. is a holding company and not an insurance company. 2. APE is calculated as the total (Life & Non-Life) statutory gross written premia for periodic premium products plus 10% of statutory gross written premia for the single premium products (before any intercompany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

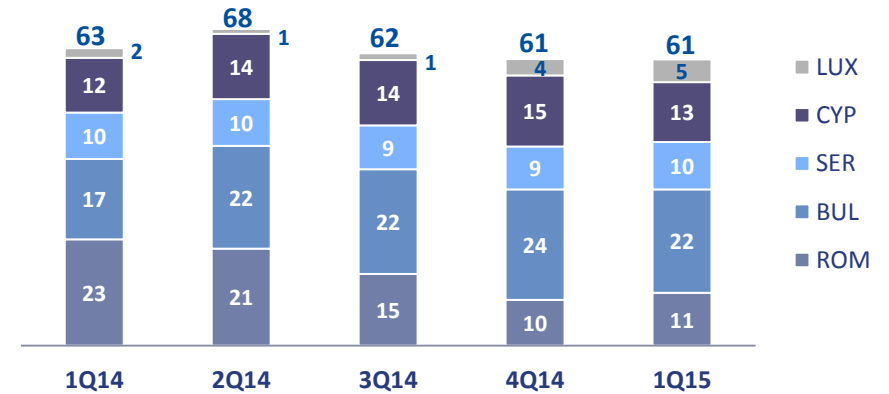
## **Appendix IV – International Operations (1Q2015)**

# Income Statement Highlights

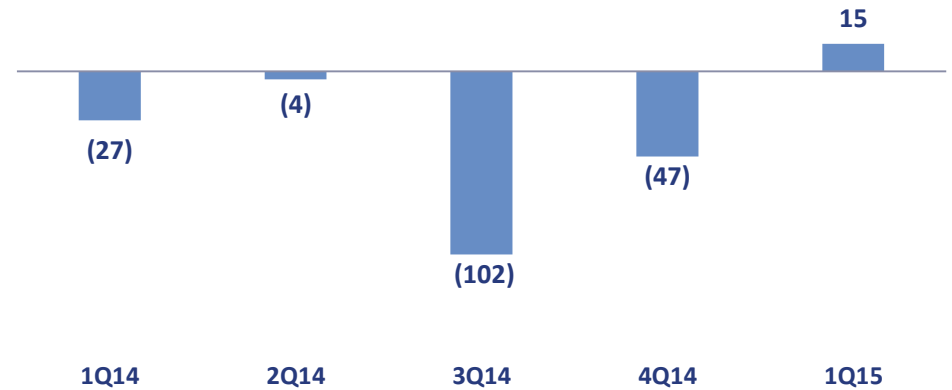
## Core PPI (€m)



## Pre Provision Income (€m)

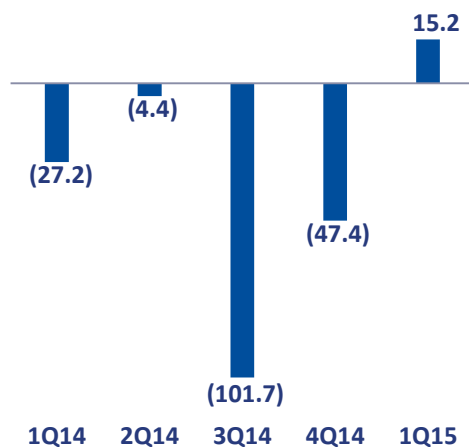


## Net Income Before Non-recurring Charges (€m)

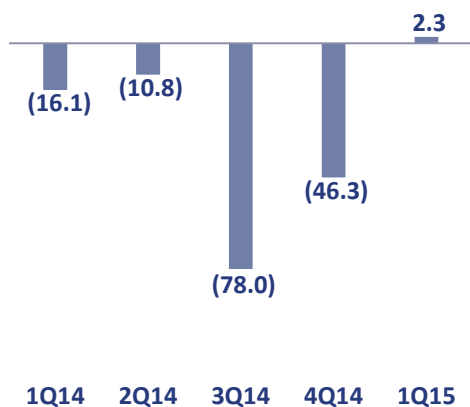


# Net Profit

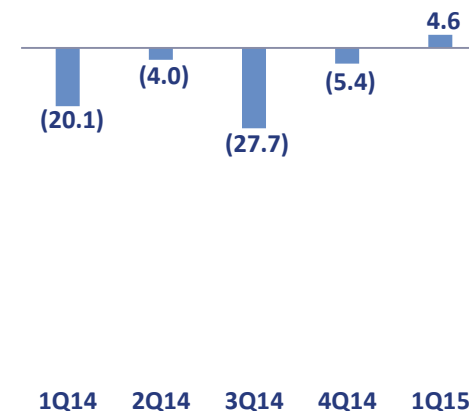
## Total (€m)



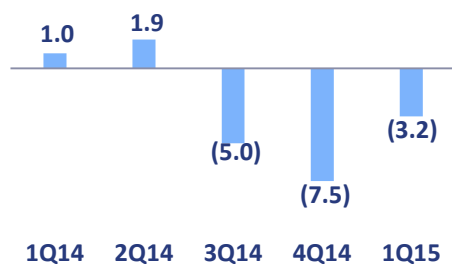
## Romania (€m)



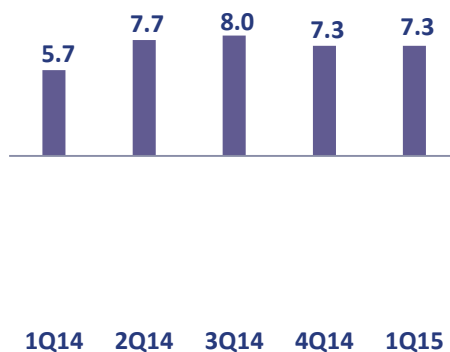
## Bulgaria (€m)



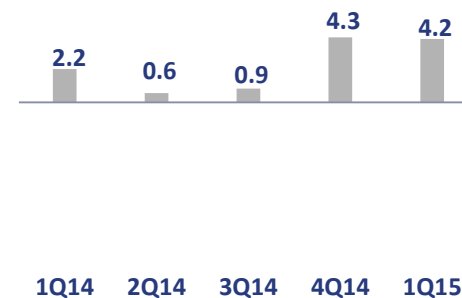
## Serbia (€m)



## Cyprus (€m)

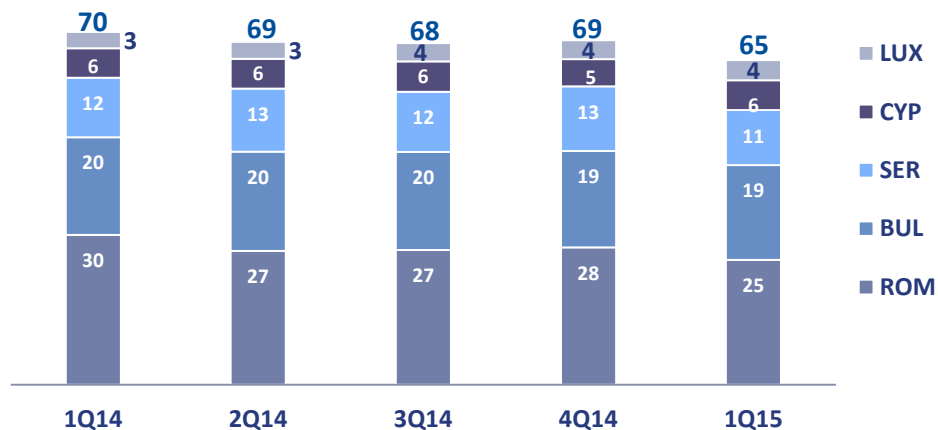


## Luxembourg (€m)

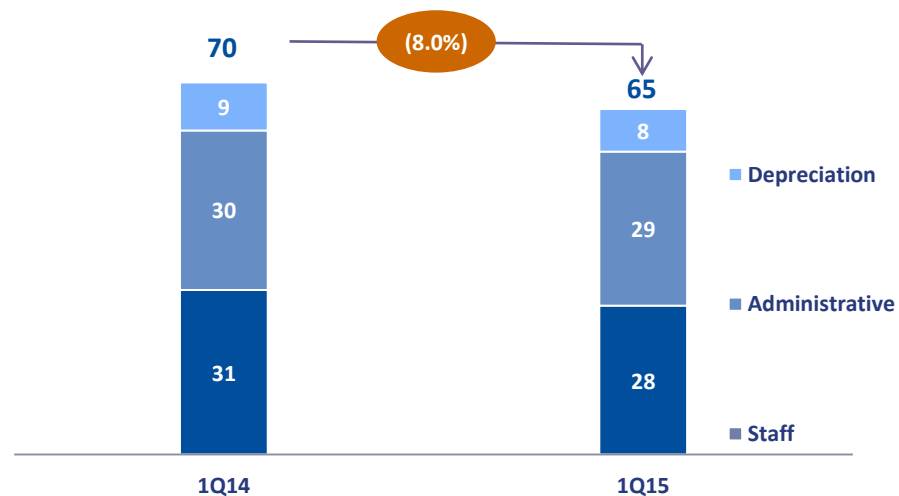


# Operating Expenses

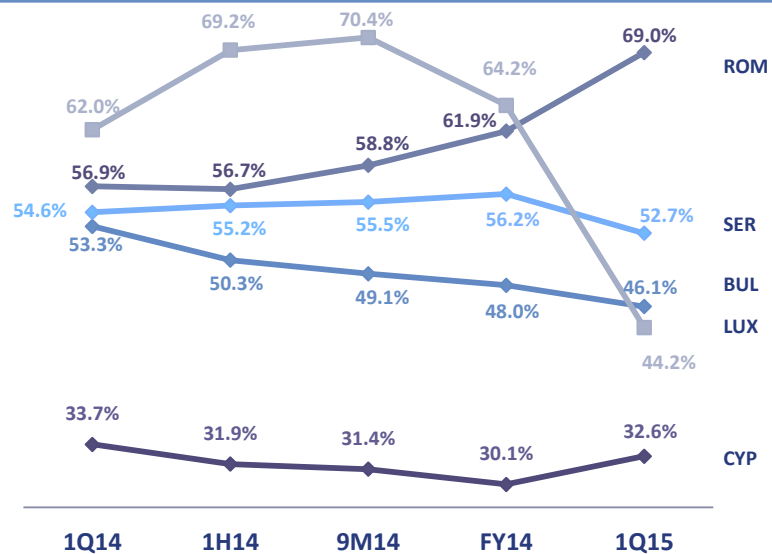
## OpEx per Country (€m)



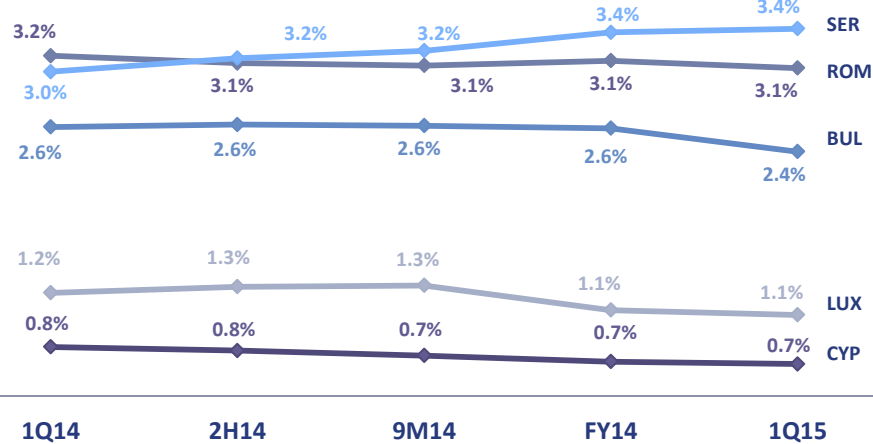
## OpEx Breakdown (€m)



## Cost-to-Income Ratio (%)

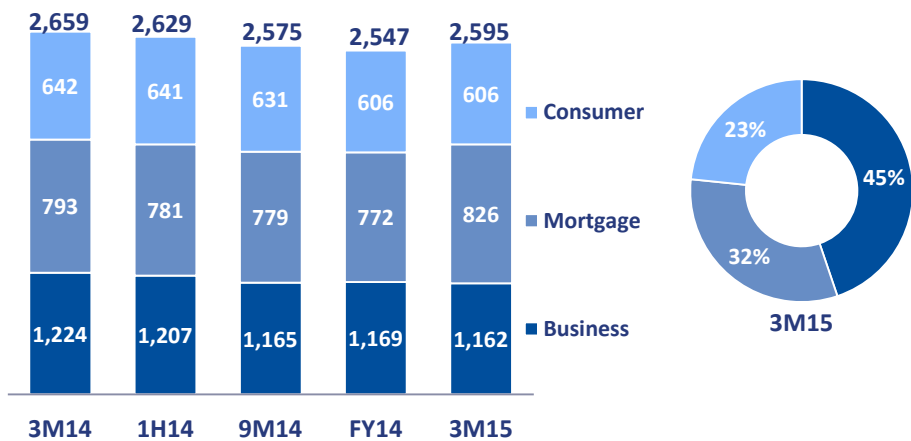


## Cost-to-Average Assets (%)

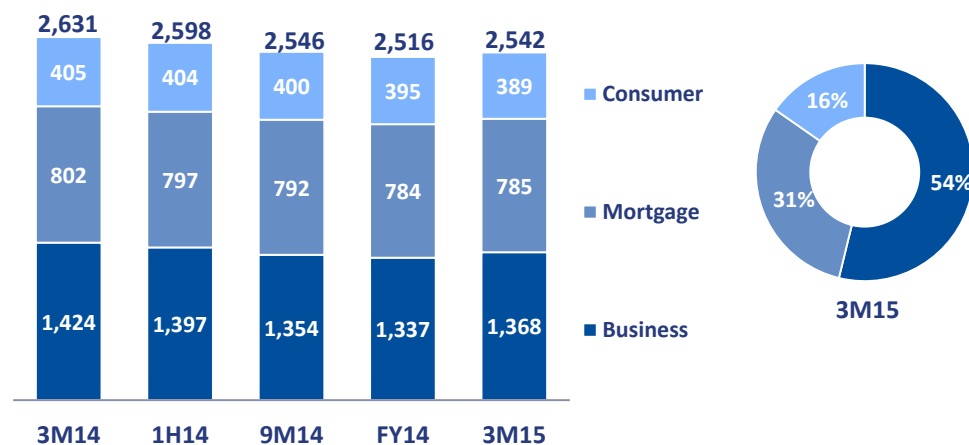


# Gross Loans

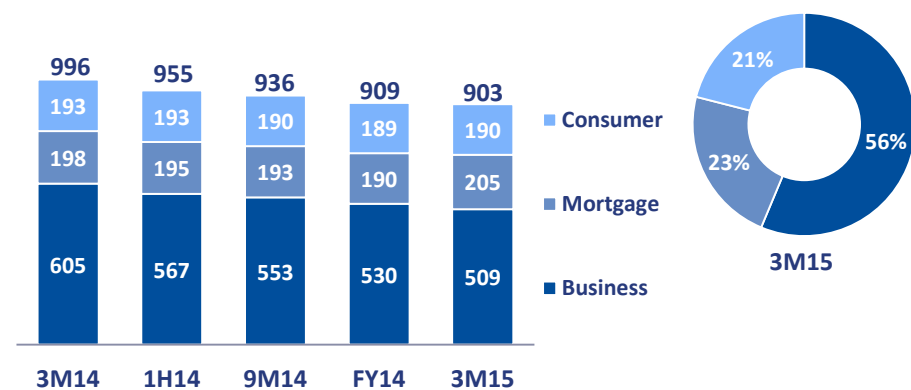
## Romania (€m)



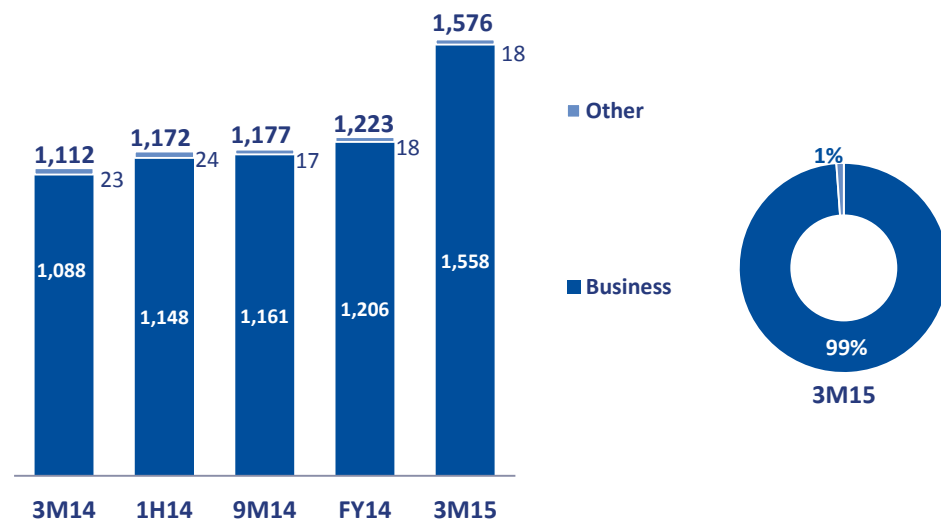
## Bulgaria (€m)



## Serbia (€m)



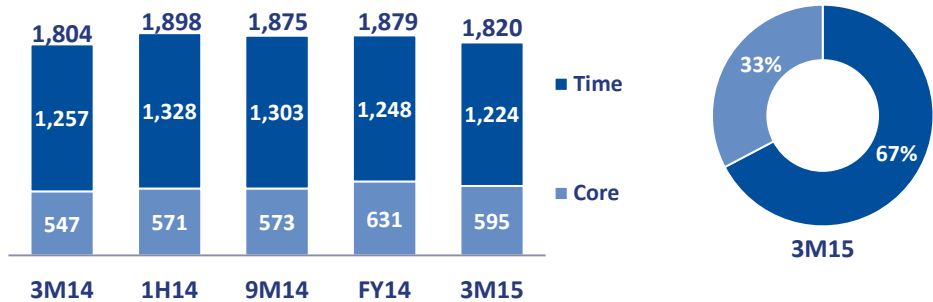
## Cyprus (€m)



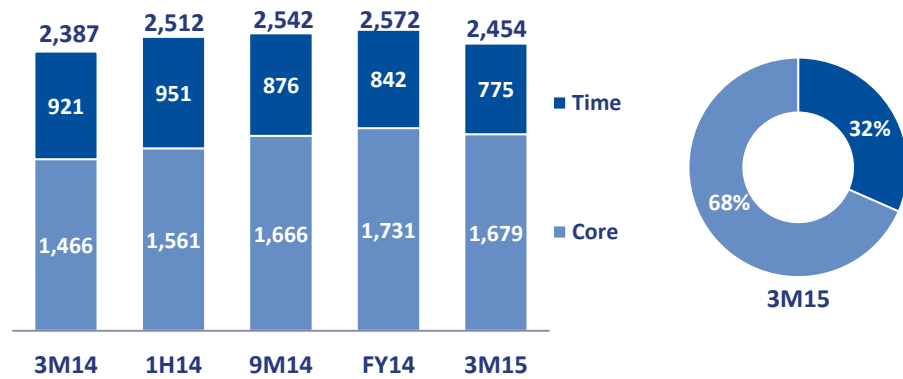


# Deposits

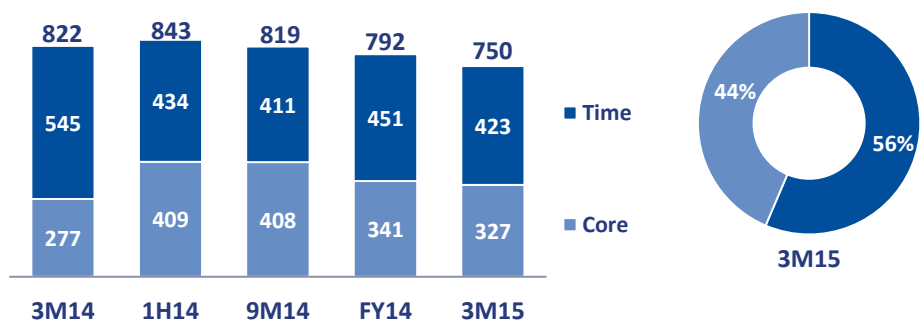
## Romania (€m)



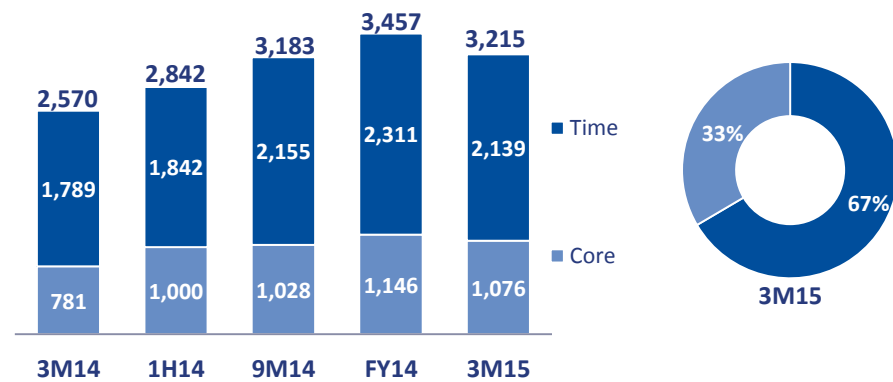
## Bulgaria (€m)



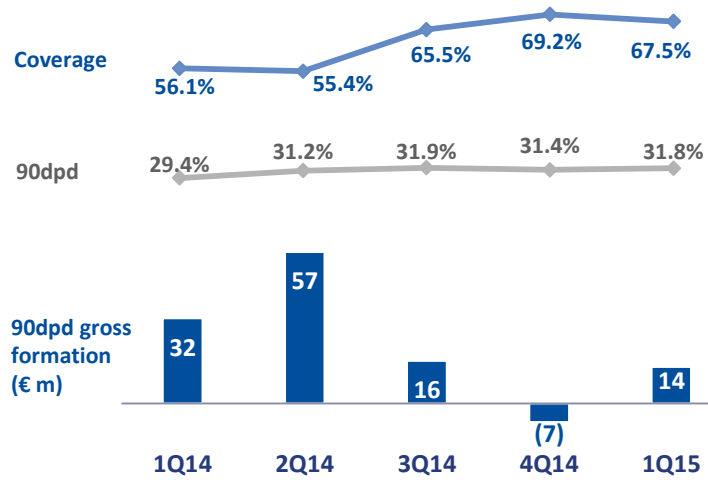
## Serbia (€m)



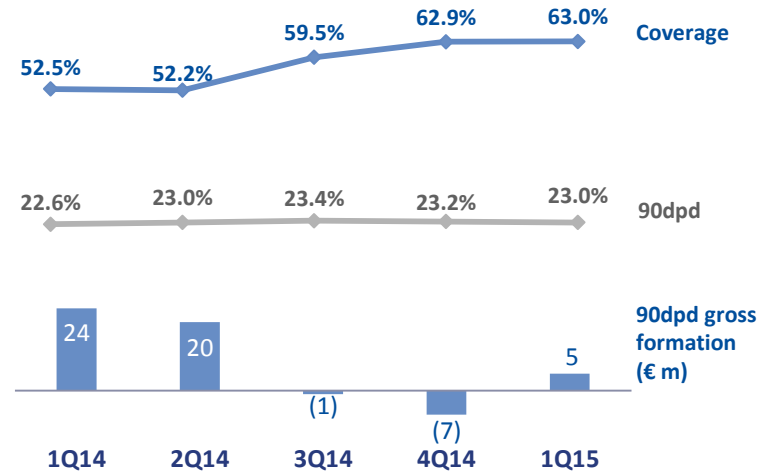
## Cyprus (€m)



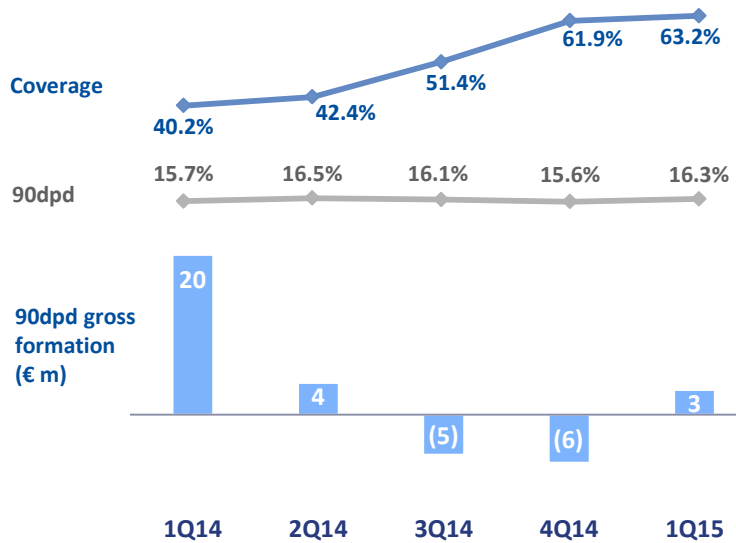
## Romania



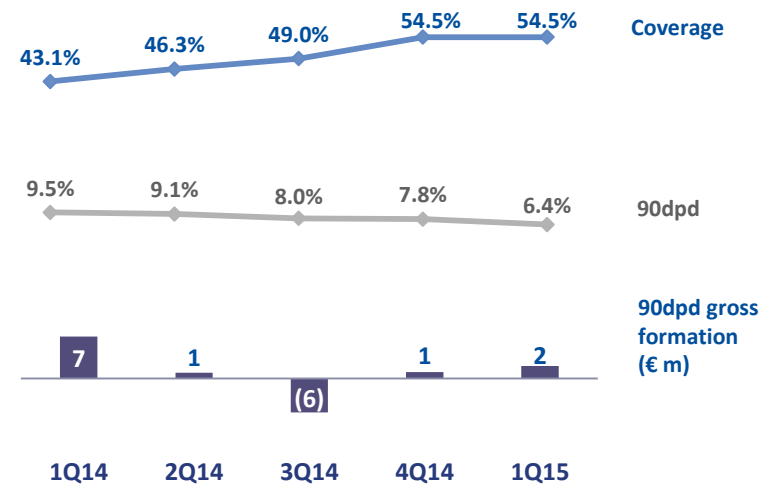
## Bulgaria



## Serbia



## Cyprus



# Key Figures

		Romania	Bulgaria	Serbia	Cyprus	Lux	Sum
<b>Balance Sheet (€m)</b>	Assets	3,305	3,296	1,304	3,574	1,386	<b>12,865</b>
	Gross loans	2,595	2,542	903	1,576	337	<b>7,953</b>
	Net loans	2,038	2,174	810	1,521	336	<b>6,879</b>
	90dpd Loans	825	585	147	101	2	<b>1,660</b>
	Deposits	1,820	2,454	750	3,215	1,124	<b>9,363</b>
<b>Income statement (€m)</b>	Operating Income	36.5	40.8	21.4	18.9	8.5	<b>126.1</b>
	Operating Expenses	(25.2)	(18.8)	(11.3)	(6.2)	(3.8)	<b>(65.3)</b>
	Loan loss provisions	(9.8)	(16.3)	(13.2)	(3.0)	(0.0)	<b>(42.3)</b>
	Profit before tax & minorities	1.4	5.7	(3.1)	9.8	4.8	<b>18.6</b>
	Net Profit before non-recurring charges	2.3	4.6	(3.2)	7.3	4.2	<b>15.2</b>
<b>Branches (#)</b>	Retail	158	143	83	-	-	<b>384</b>
	Business / Private banking centers	9	6	7	8	1	<b>31</b>
<b>Headcount (#)</b>		2,373	2,081	1,355	240	81	<b>6,130</b>

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