

Full Year 2013 results

28 February 2014

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- 1 Continued recovery of pre-provision income to €177m for 4Q13, mainly driven by NIM improvements, synergies achieved and cost control initiatives**
 - Net interest income (excl. TT) up 16% qoq to €361m (€393m incl. TT), driven by improving spreads (time deposits by 37bps) and lower Eurosystem funding costs
 - Commissions income up for four straight quarters
 - Ongoing efficiency gains through operating costs reduction of 7.2% yoy (l-f-l excl. TT, Proton). Voluntary Exit Scheme (VES) successfully completed in 4Q13
 - Significant progress on integration of Proton and TT (€89m of synergies already achieved) as well as on the implementation of the transformational program successfully launched by the new management
- 2 Cleaning up balance sheet, harmonization of credit policies for TT, Proton and increasing coverage**
 - 90dpd formation (excl. TT, Proton) down qoq driven by household and Int'l portfolios, while corporate loans formation remains volatile
 - Loan loss provisions at €660m for 4Q13 (vs. €420m on average for the first 3 quarters), leading to an increase in coverage ratio to 50.1%
- 3 Capital and liquidity position**
 - Core Tier 1 ratio at 11.3%, up from 8.1% in Sep-13, following changes in DTA eligibility rules
 - Loan/deposit ratio further improved to 109.8%
 - Eurosystem funding further reduced by €0.9bn q-o-q to €17bn as at Dec 31
- 4 Overall results significantly affected by one-off items**
 - Including one-off charges of €563m, 4Q13 net loss at €913m (€771m excl. goodwill impairment)
- 5 Recent developments: Eurobank Properties transaction completed**
 - Capital increase of €193m completed in early February
 - Fairfax increased its stake to 41% (from 19% previously) through a total investment of €164m
 - Eurobank retains a 33.5%
 - Largest listed REIC in Greece with market cap of €814m

1

Focus on risk management and remedial/NPL management

- Enhance Non-Performing Customers Unit (staff: 120)
- Established Corporate Special Handling Unit (staff: 40)
- Established Troubled Assets Committee at top management level

2

Enhance client relationship business model to maximize revenues and liquidity

- Retail reorganisation to reflect a client segment-focused strategy
- Greek retail network rationalization to 500 branches by end-2014
- Reorganization of Group Corporate and Investment Banking
- Reduction of Business Centers from 30 to 20

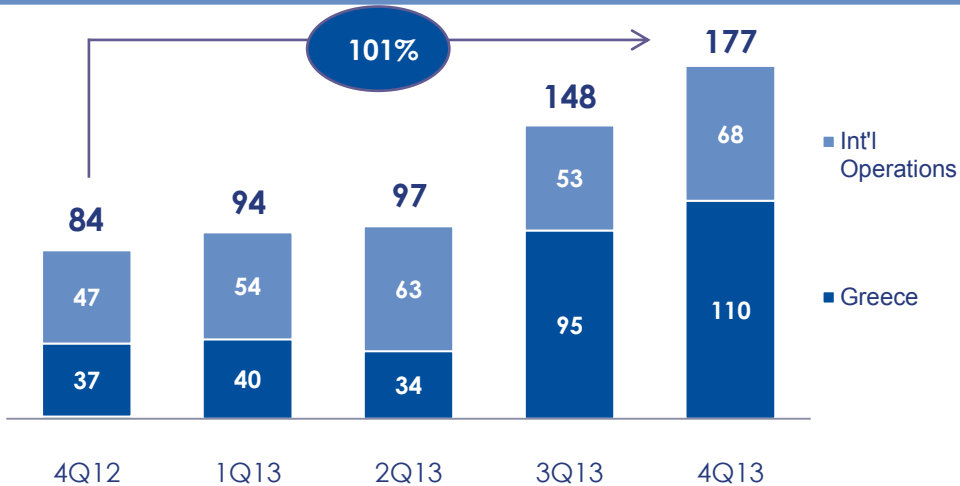
3

Transform the operational model to increase efficiency and reduce costs

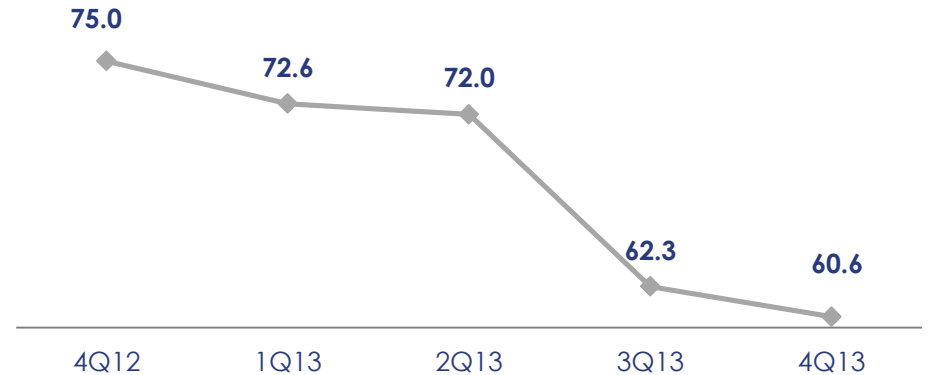
- VES completed (one-off cost of €86m (pre-tax), €61m savings p.a.)
- Rightsizing personnel per unit
- Centralize supporting functions (Legal, Marketing, Loans Administration etc.)
- Streamline product portfolios and reduce product codes
- Continuous cost containment (on top of synergies achieved)

Continued recovery of PPI with further upside potential

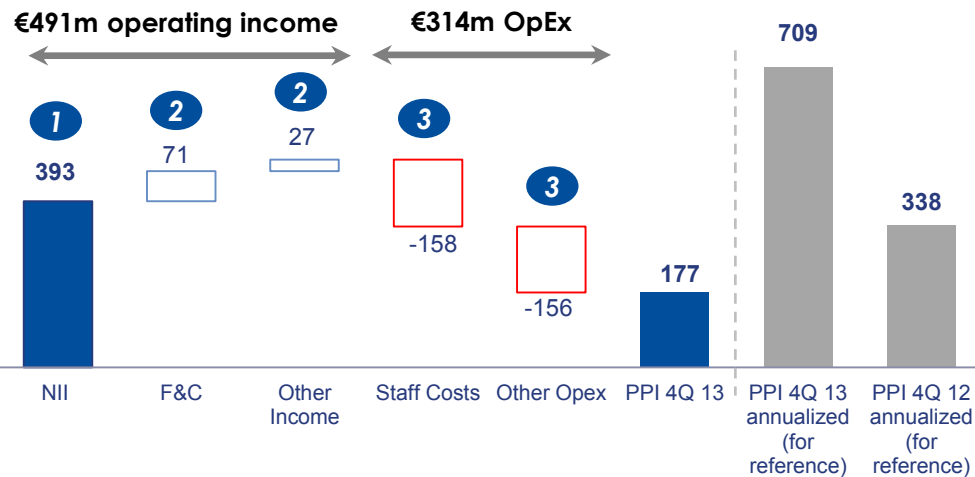
4Q13 pre-provision income (€ m)



C/I ratio excl. TT (%)



PPI evolution (€ m)

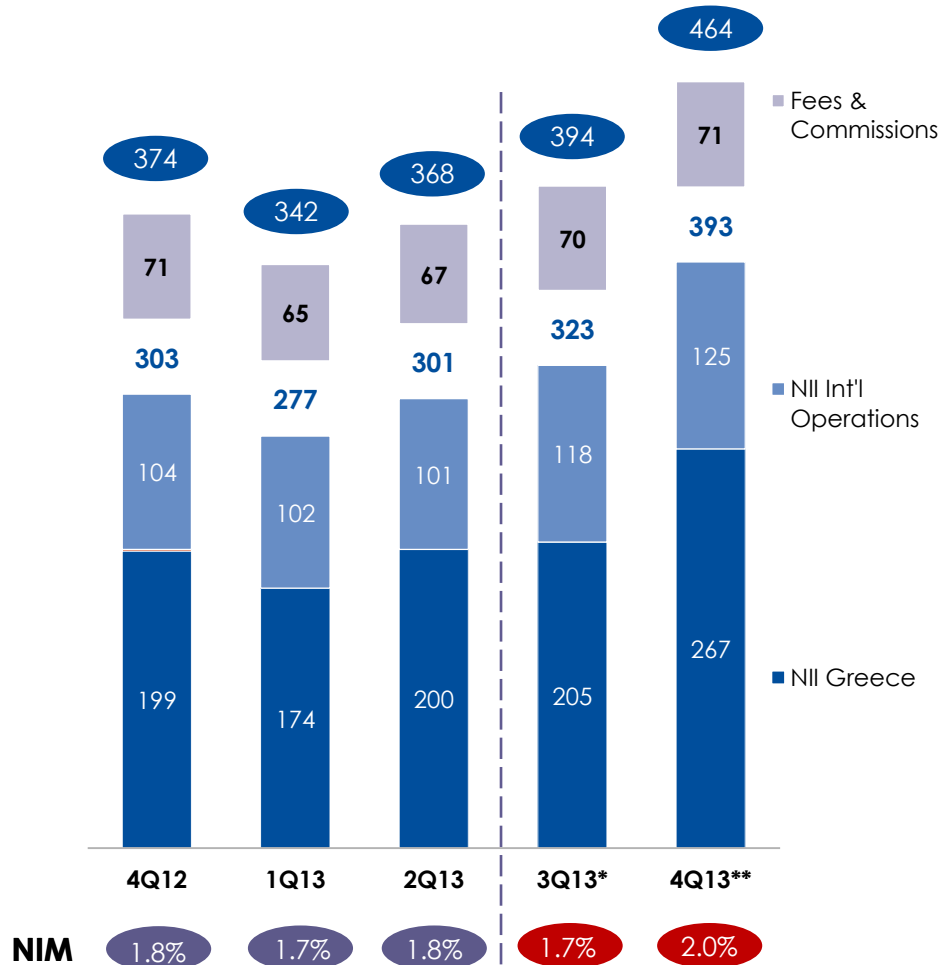


Key profitability drivers

- ✓ Improved spreads mainly on time deposits
 - ✓ Reduced reliance and better mix of Eurosystem funding
 - ✓ Synergies related to the acquisitions of TT & Proton
- ✓ Recovering of fees & commissions income spurred by improvements in macroeconomic environment and targeted initiatives
 - ✓ Taking advantage of improving market conditions
- ✓ Ongoing commitment to streamline cost structure over and above synergies

Revenues mainly supported by improved spreads

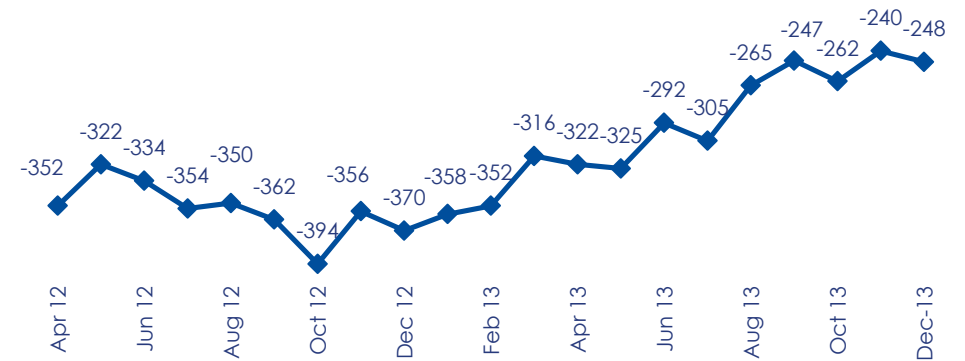
Core Revenues Evolution (€m)



Spreads (Greece, bps)

	3Q13 pro-forma	4Q13	Δ	
Corporate	498	554	56	Partially due to loan recoveries and remedial
Retail	432	427	-5	
Total lending	456	472	16	
Core	-49	-43	6	
Time	-326	-289	37	
Total deposits	-240	-213	27	

Time deposit new production excl. TT, Proton (bps)



Dec 13 includes Proton

* TT & Proton included for one month

** Includes TT & Proton

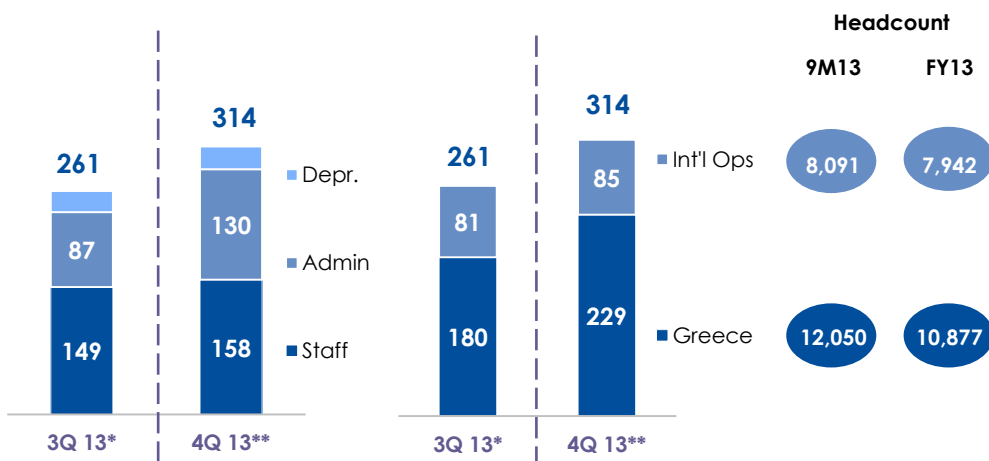
Successful track record in cost reduction

OpEx down 7% yoy on a I-f-I basis

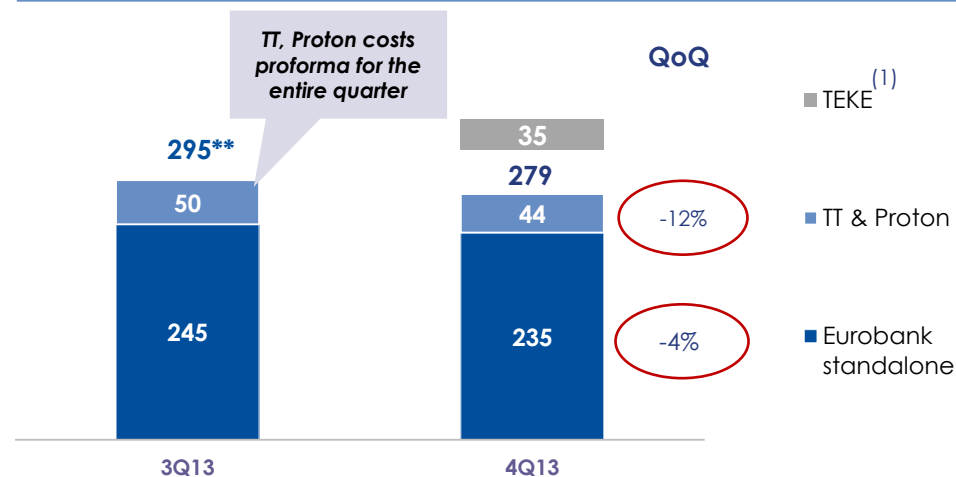
Eurobank excl. TT, Proton & TEKE ⁽¹⁾	ΔFY13/FY12
Greece	-7.6%
Int'l Operations	-6.4%
Total	-7.2%

(1) TEKE: Greek deposit guarantee scheme, FY13 cumulative incremental contribution

OpEx breakdown on reported basis (€m)



OpEx breakdown on a I-f-I basis



(1) TEKE: Greek deposit guarantee scheme, FY13 cumulative incremental contribution

Voluntary Exit Scheme (VES)

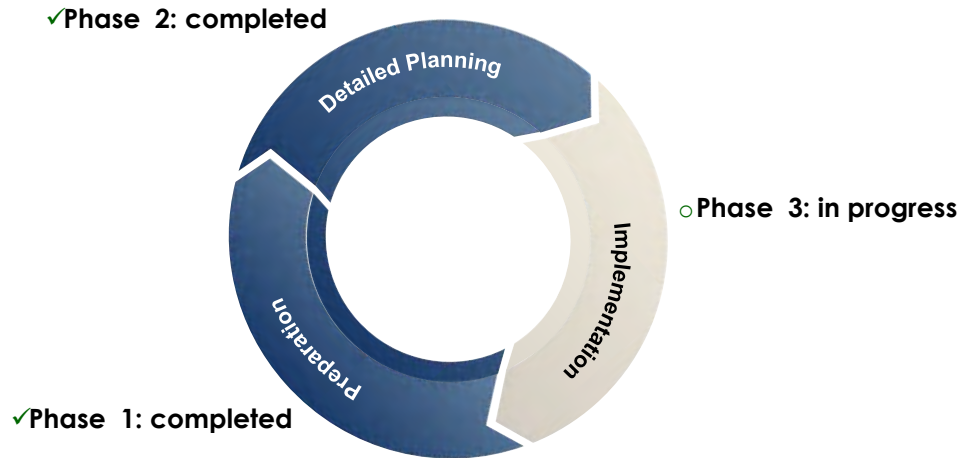
- VES completed in 4Q13; one-off cost at €86m
- 1,066 Eurobank & Proton employees
- Annual cost savings € 61m – payback period of 17 months

* TT & Proton Included for one month

** Including TT & Proton for the full quarter (pro-forma for 3Q13)

TT & Proton Retail Integration Program

Targeted pre-tax synergies 2015 (€ m)



€203m targeted pre-tax synergies in 2015

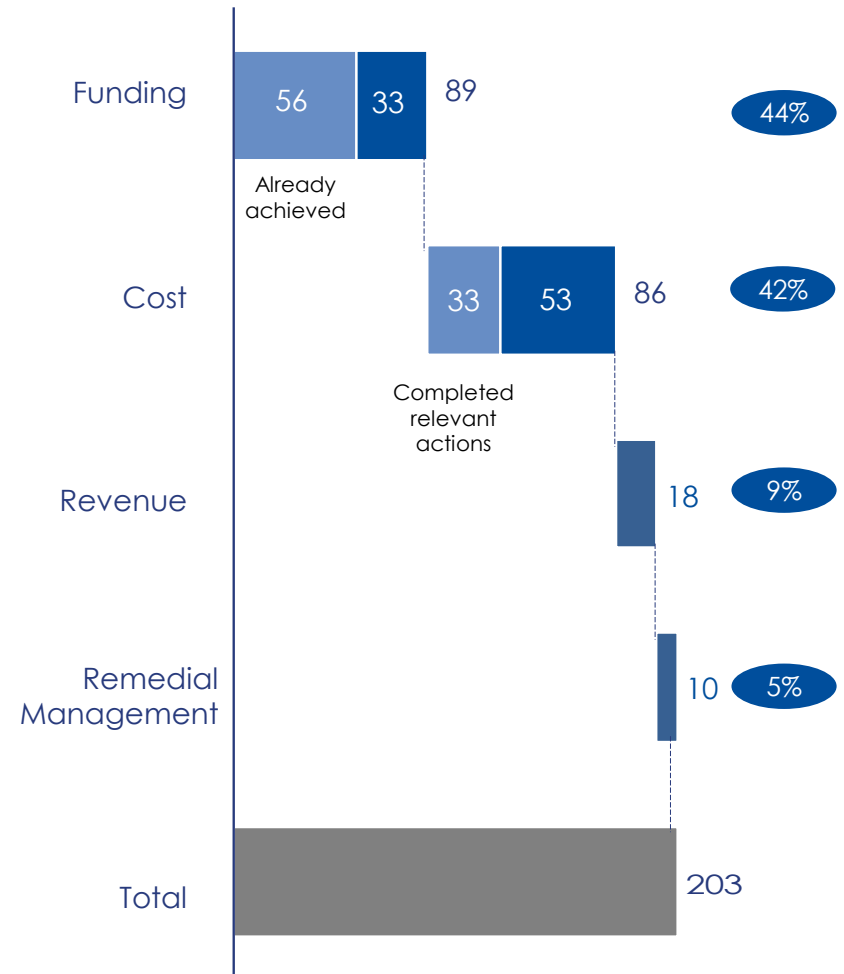
- ✓ €56m funding synergies already achieved
- ✓ Completed actions corresponding to €33m costs synergies

Integration process update

- ✓ Proton operational merger and TT legal merger complete
- ✓ TT Operational merger in 2Q14

Dual brand strategy

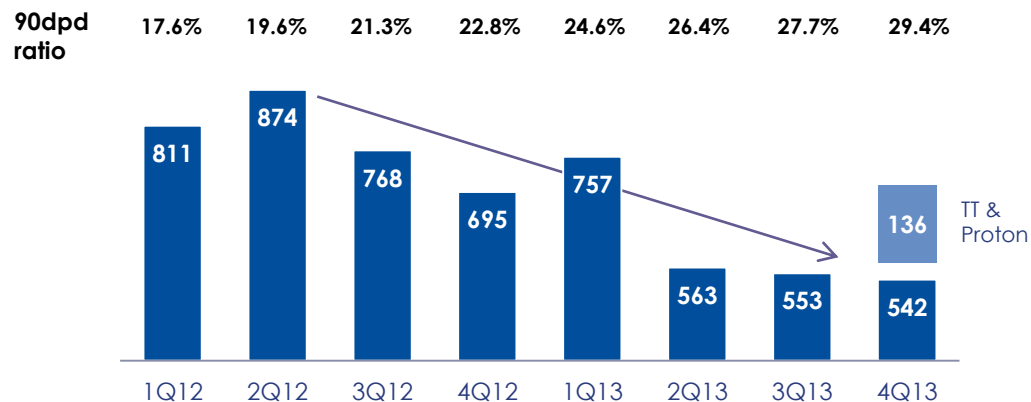
- ✓ Implementation in progress



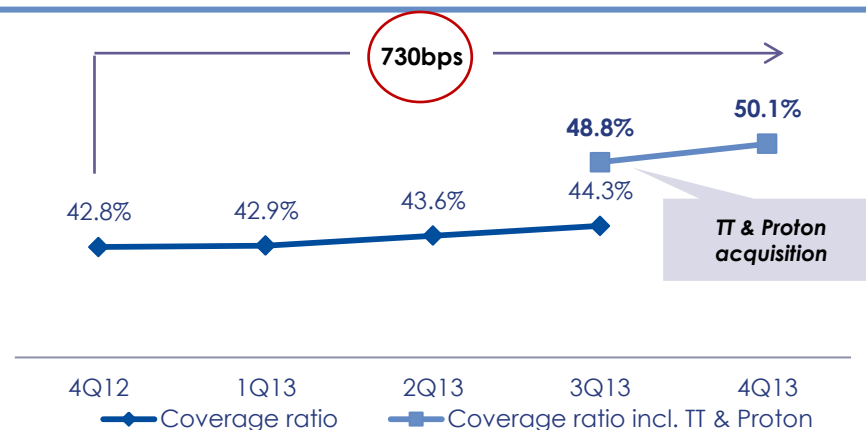
Revenue and remedial synergies to start kicking-in post the operational merger

Keep increasing coverage ratio

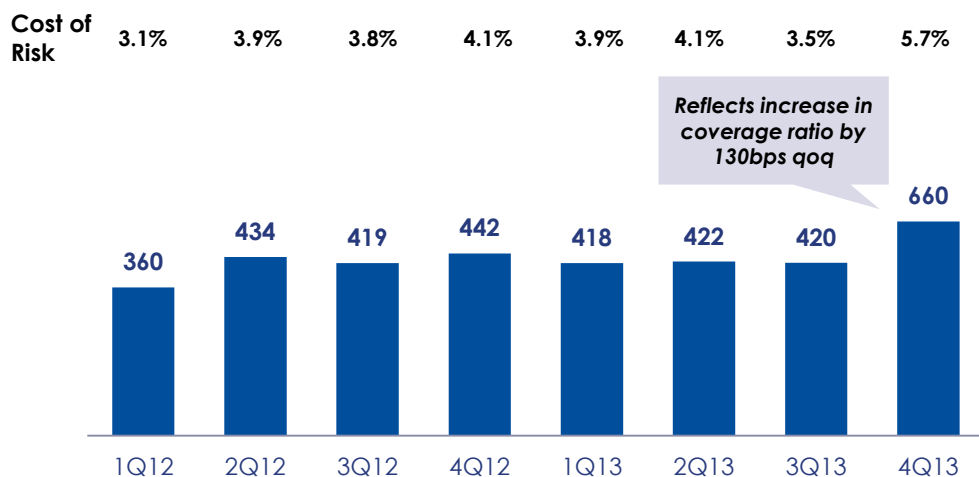
90dpd formation (€ m)



Coverage ratio increased to 50.1%



Group quarterly provisions' charge (€ m)

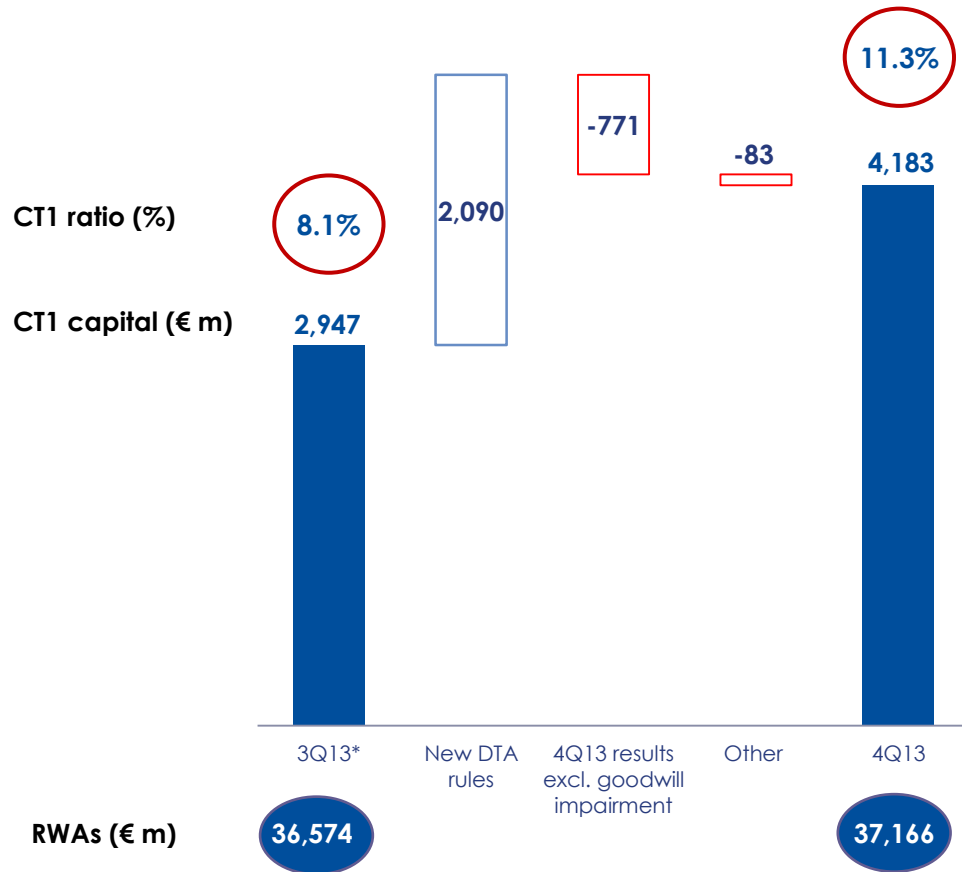


Comments

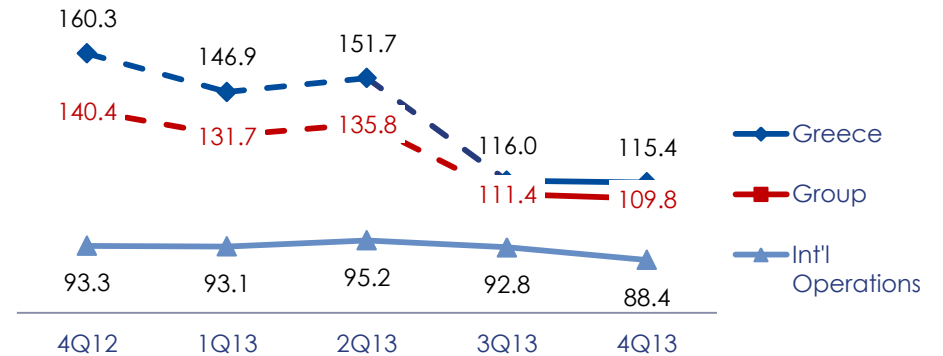
- 90dpd formation (excl. TT, Proton) driven down by household and Int'l portfolios
- Business lending formation remains volatile
- Harmonization of TT, Proton credit and delinquent reporting policies
- Coverage ratio improves by 730bps yoy

Capital and liquidity position

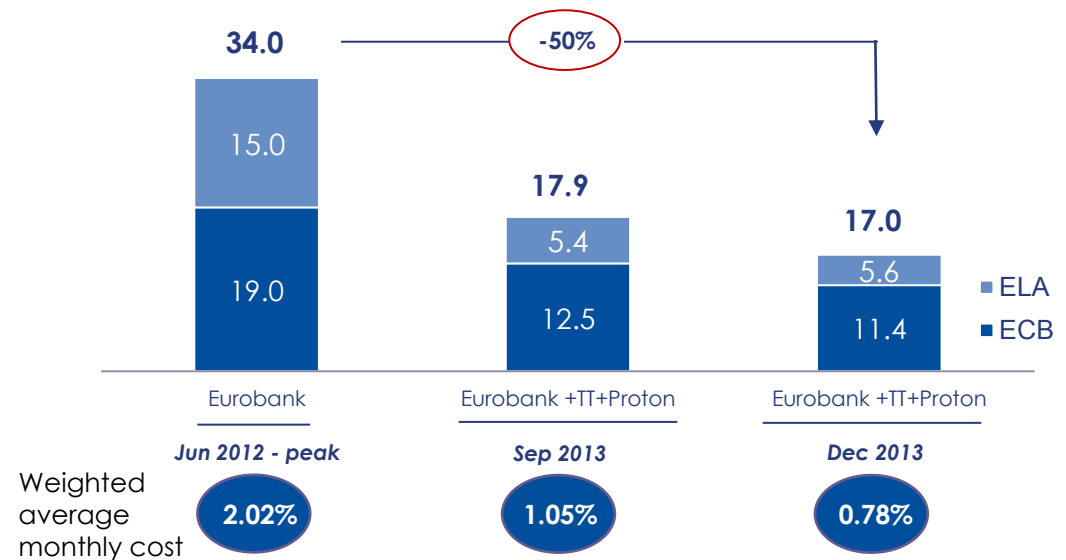
Improved CT1 ratio at 11.3%



L/D ratio further improved (%)



Reduced reliance on Eurosystem funding (€ bn)



* Includes TT & Proton

Key strategic objectives

1

Full integration of TT

- Dual brand strategy implementation
- Synergies realization

2

Implementation of Strategic Transformation Program

- Focus on risk and remedial/NPL management
- Enhance client relationship business model to maximize revenues and liquidity
- Transform the operational model to increase efficiency and reduce costs

3

Introduce private sector capital

Business targets

1

Focus on NPL recoveries

- Set up and/or strengthen dedicated Remedial Units
- Enhance Non-Performing Customers General Division
- Adopt specific KPIs to monitor performance

2

Decrease funding cost

- Further reduce time deposit cost
- Eliminate ELA funding
- Improve deposit mix

3

Control deleverage

- Focus on market niches with growth potential
- Quality loan originations

4

Increase fees and commissions

- Leverage on macro improvement
- Capitalise on #1 position in fee generating businesses

5

Continue cost optimization

- Premises rationalisation
- Streamlining of central/administration functions
- Streamlining of processes

Summary 2013 performance and key figures

Balance sheet

€ m	2013 ⁽²⁾	2012
Gross customer loans	53,498	47,841
Stock of provisions	(7,888)	(4,670)
Net customer loans	45,610	43,171
Customer deposits	41,535	30,752
Eurosystem funding	16,950	29,000
Shareholders' equity	4,523	(655)
TBV	2,949	(2,655)
Risk Weighted Assets	37,166 ⁽¹⁾	37,999
Core Tier I ratio	11.3%	n/m
Loan/Deposit ratio	109.8%	140.4%
Eurosystem funding / Total Assets	21.8%	42.8%
90dpd ratio	29.4%	22.8%
Provision coverage	50.1%	42.8%
Provisions / Gross loans	14.7%	9.8%
Employees	18,819	17,427
Network	1,155	1,037

Income statement

€ m	4Q13 ⁽²⁾	3Q13 ⁽³⁾
Net interest income	392.5	323.3
Fee income	71.0	70.3
Total operating income	490.9	409.3
Operating expenses	(313.6)	(261.4)
Pre-provision income	177.3	147.9
Loan loss provisions	(660.0)	(419.5)
One-offs	(563.4)	(74.6)
Net income	(913.1)	(285.2)
Net interest margin	1.99%	1.73%
Fee income / assets	0.36%	0.35%
Cost / income ratio	63.9%	63.9%
Cost of risk	5.70%	3.52%

(1) Pro-forma for IT IRB

(2) Includes IT & Proton

(3) IIT & Proton included for one month

Key economic indicators**

	2013E	2014E	2015E
Real GDP growth	-3.7%	0.6%	2.9%
Harmonized inflation	-0.9%	-0.6%	0.2%
Gross capital formation(% of GDP)	13.2%	13.8%	14.7%
Gross national savings (% of GDP)	10.8%	12.0%	13.1%
Volume of import of goods and services (% change)	-6.8%	-1.3%	2.7%
Volume of export of goods and services (% change)	2.5%	4.6%	5.5%
Unemployment rate	27.3%	26.0%	24.0%
Current account (% of GDP) – BoG's BoP statistics	0.7%	0.5%	0.0%

Medium term impact for Greek banking sector*

	2013R	2014E	2015E
Private credit to GDP ratio	119.5%	111.7%	107.0%
Private sector loans (YoY)	-4.3%	-2.8%	-1.0%
Private sector deposits (YoY)	1.1%	0.4%	3.9%

Current trends & outlook

- Ongoing improvement in a range of sentiment indicators increasingly reflected in “hard data” and key metrics of domestic economic activity
- Pace of GDP contraction in 2013 much slower than expected initially, providing the base for a switch to positive growth rates from 2014 onwards
- 2013 marked the near elimination of the twin deficits
 - Current account recorded a surplus (0.7% of GDP) for the first time since 1948
 - General government primary balance recorded a surplus north of €1bn (government estimate)
- Confirmation of primary surplus by Eurostat (April 23) expected to open the door for the provision of a new debt relief package by official lenders

* Source: EC Winter 2014 Forecasts; Eurobank Global Markets Research

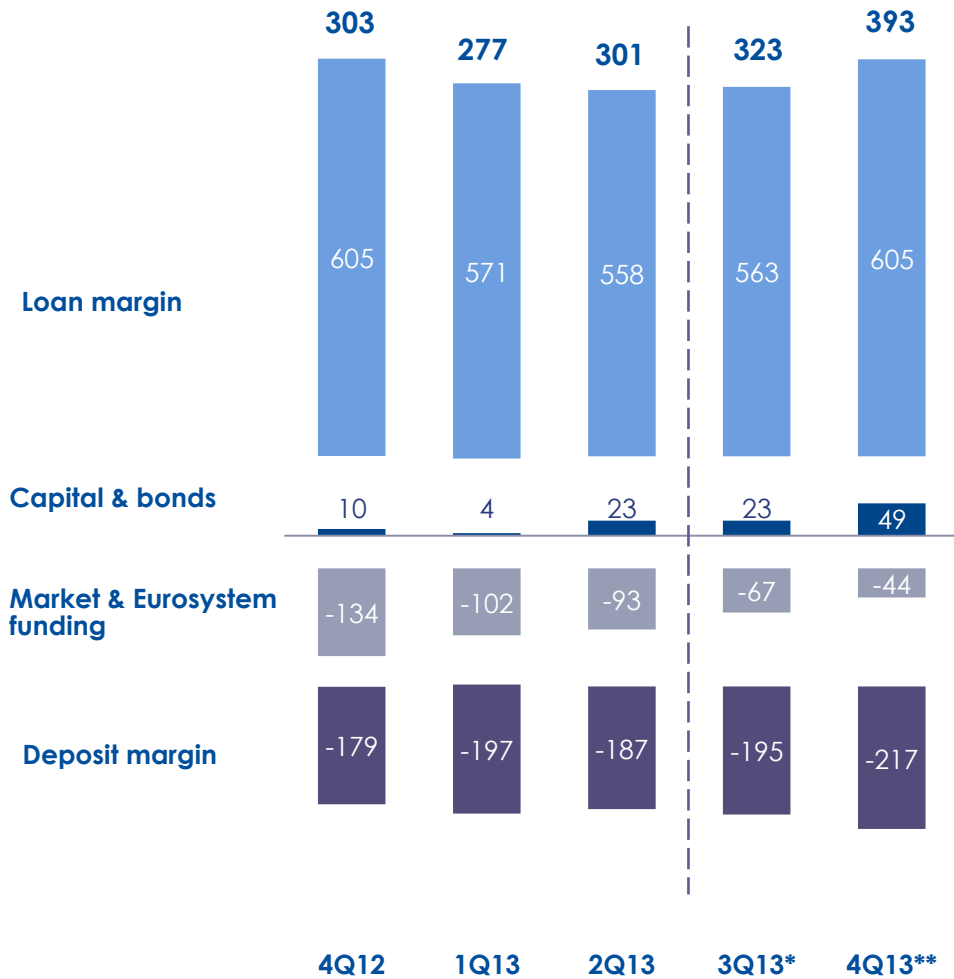
** Source: Realizations & IMF (June 2013)

4Q 2013 results review

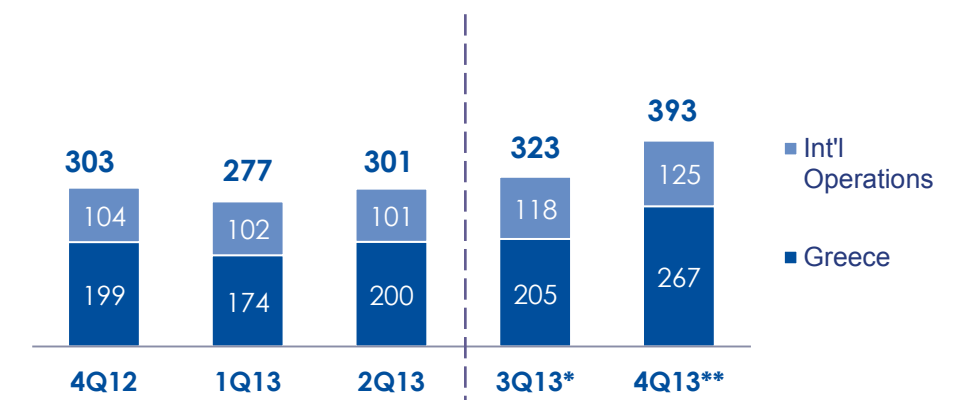
P&L highlights

Net interest income

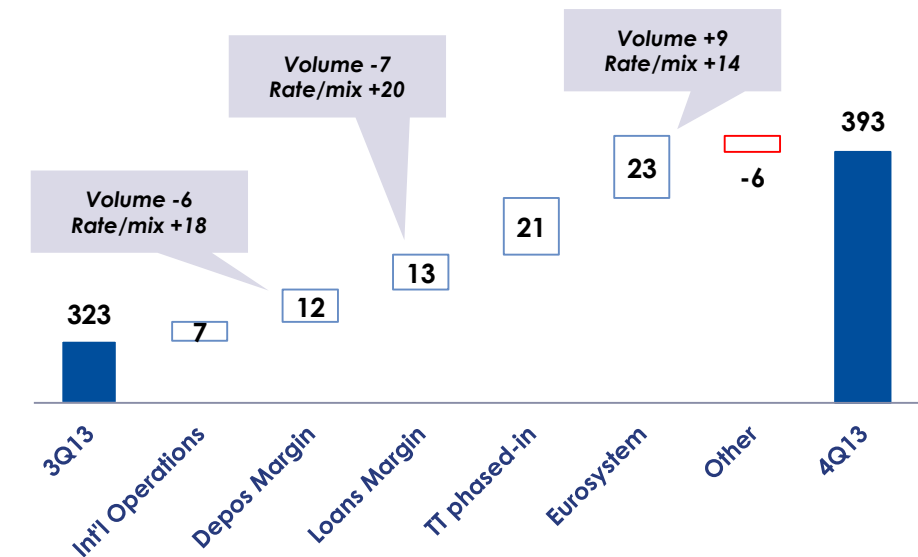
NII breakdown (€ m)



NII per region (€ m)



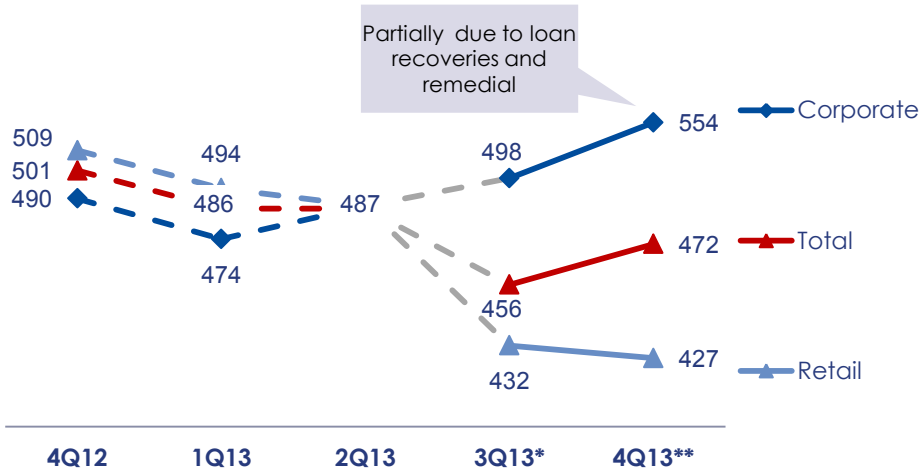
NII evolution (€ m)



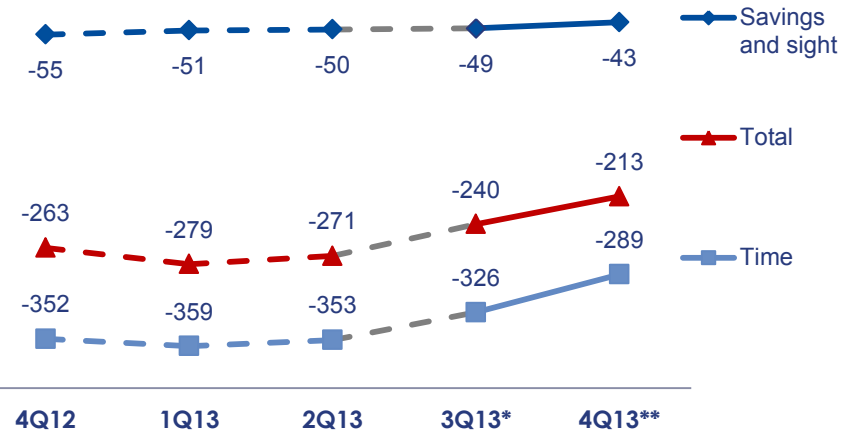
* TT and Proton included for one month

** Includes TT & Proton

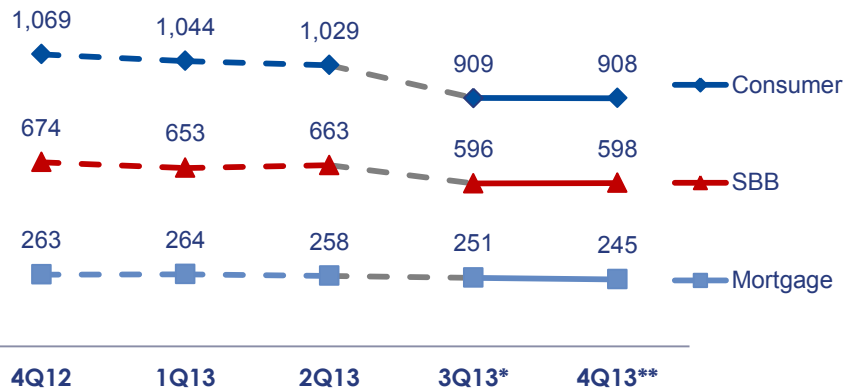
Lending spreads (Greece, bps)



Deposit spreads (Greece, bps)



Retail spreads (Greece, bps)



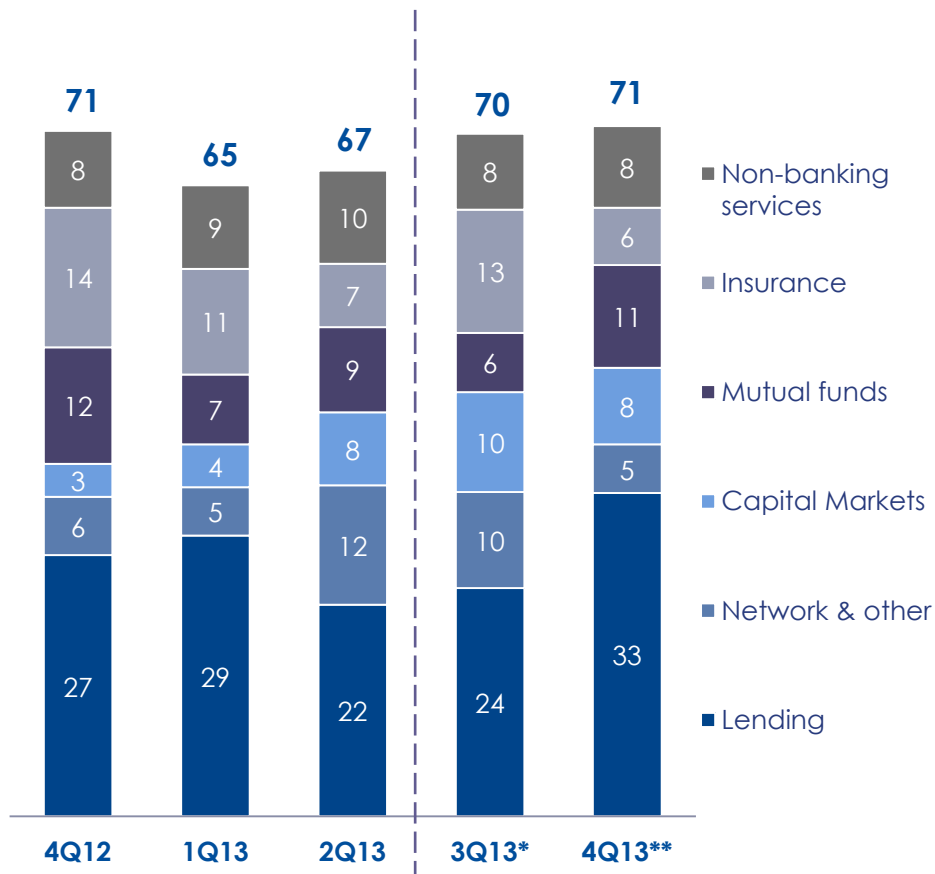
NIM (bps)

	4Q12	1Q13	2Q13	3Q13*	4Q13**
Greece	147	134	153	137	163
International	289	290	296	356	382
Group	177	167	183	173	199

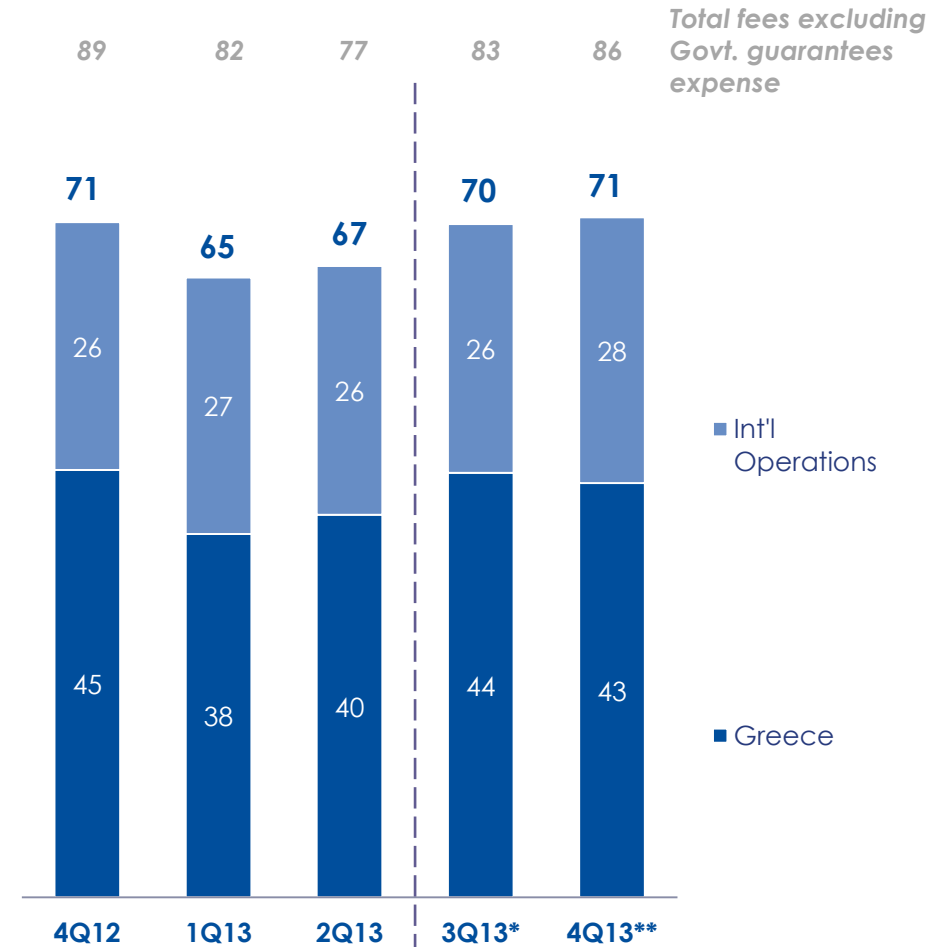
* Pro-forma for TT & Proton
 ** Includes TT & Proton

Commission income

Commission income breakdown (€ m)

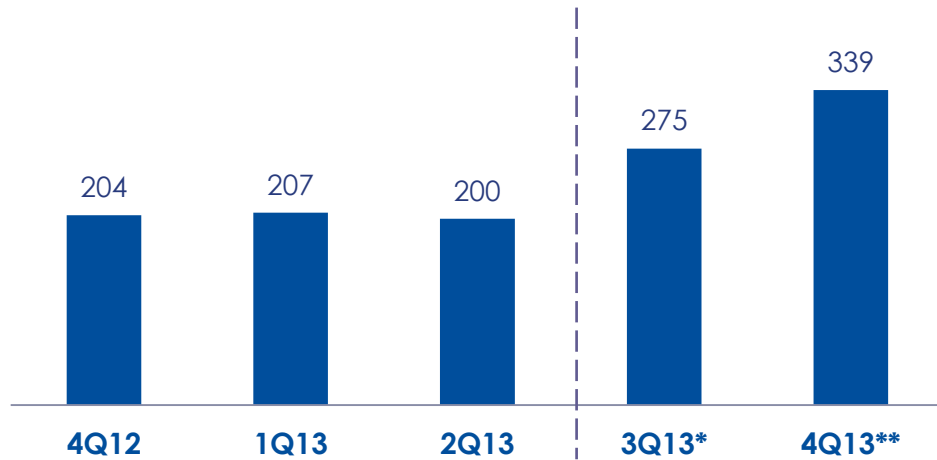


Commission income per region (€ m)

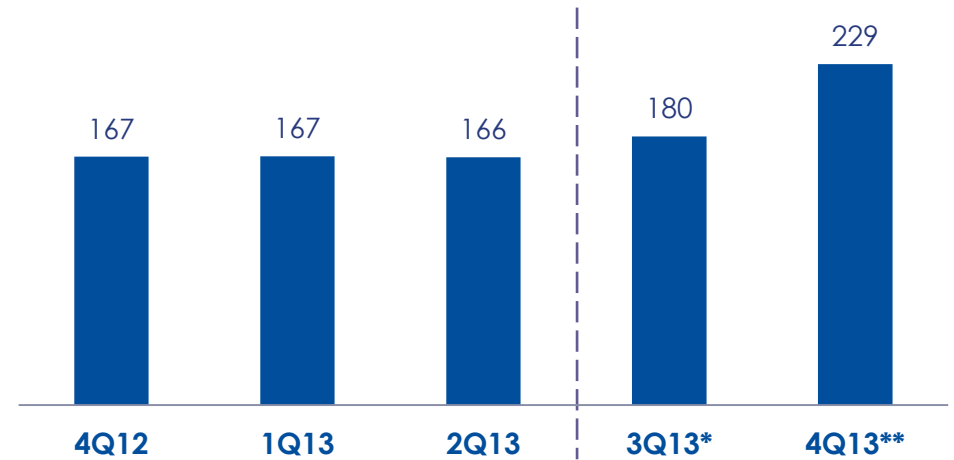


* TT and Proton included for one month
 ** Including TT & Proton for the entire quarter

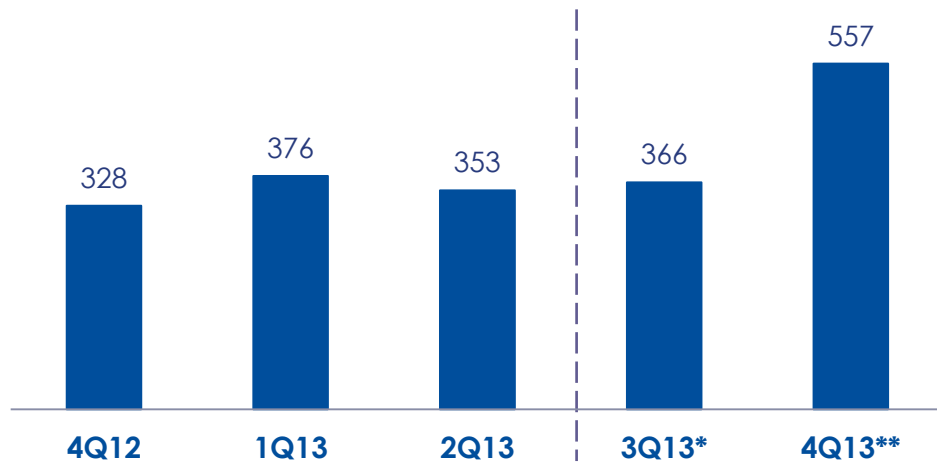
Operating income (€ m)



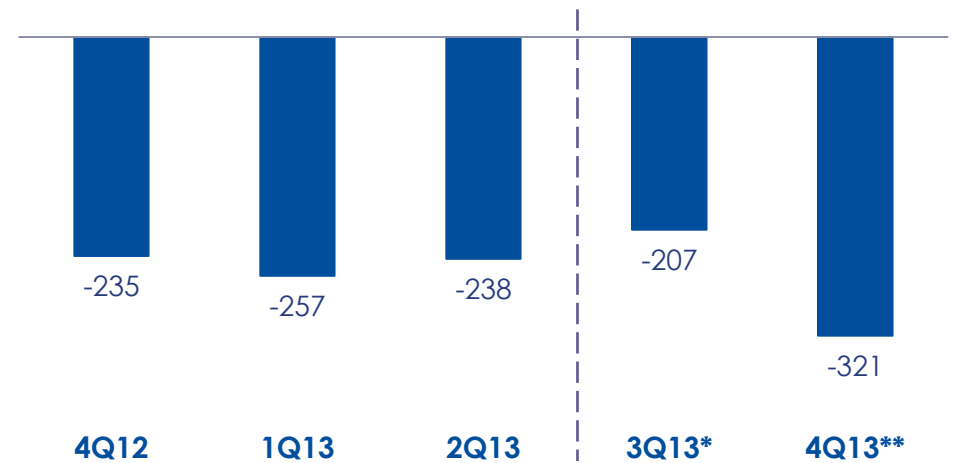
Operating expenses (€ m)



Provisions (€ m)

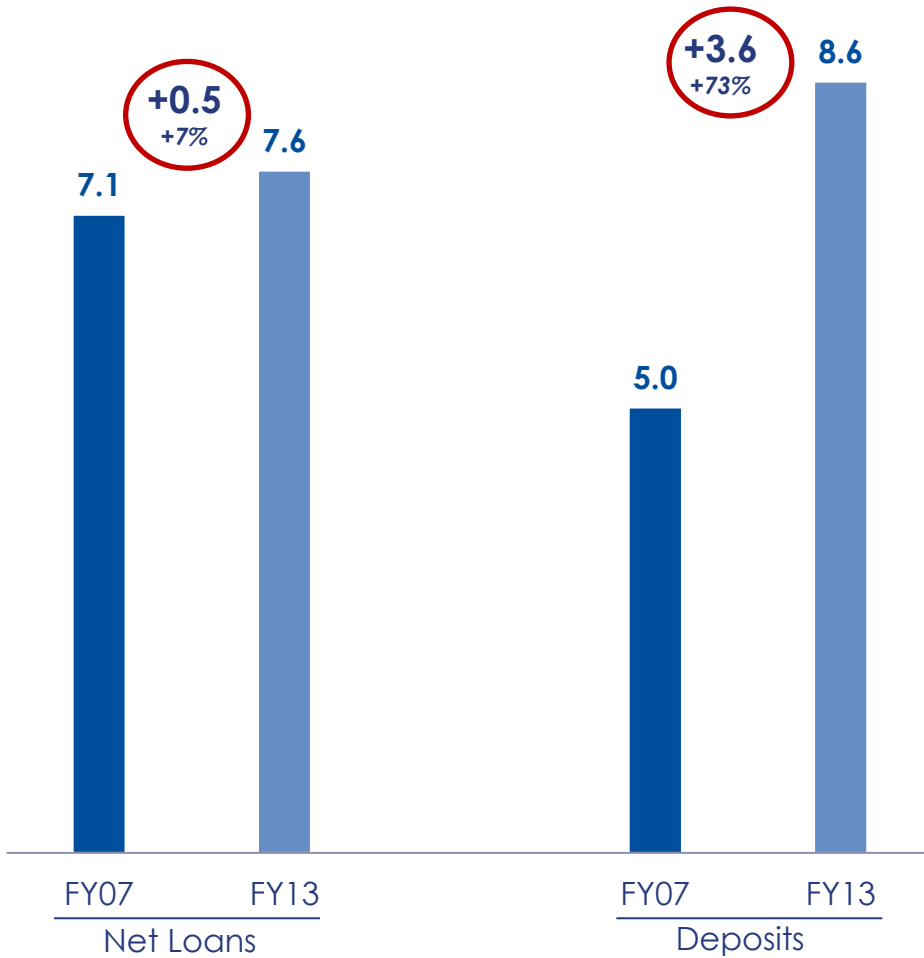


Net result before one-offs (€ m)

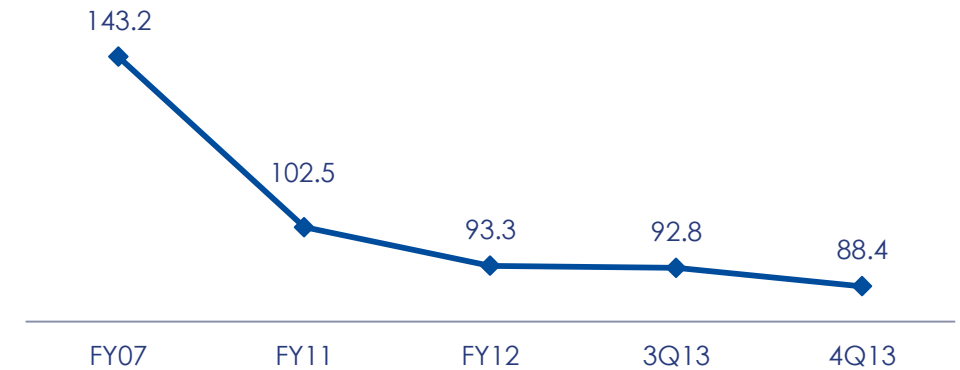


* TT and Proton included for one month
 ** Including TT & Proton for the entire quarter

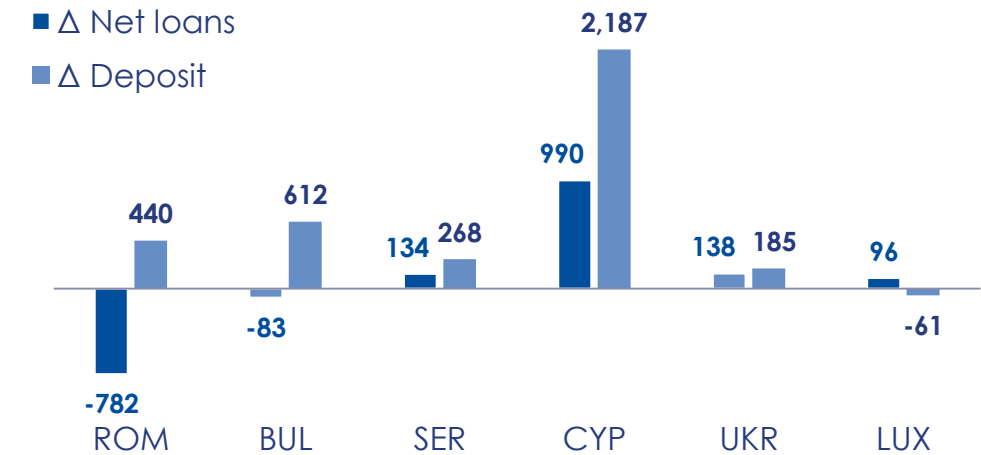
Deposit gathering outpaces loan growth 7x (€ bn)



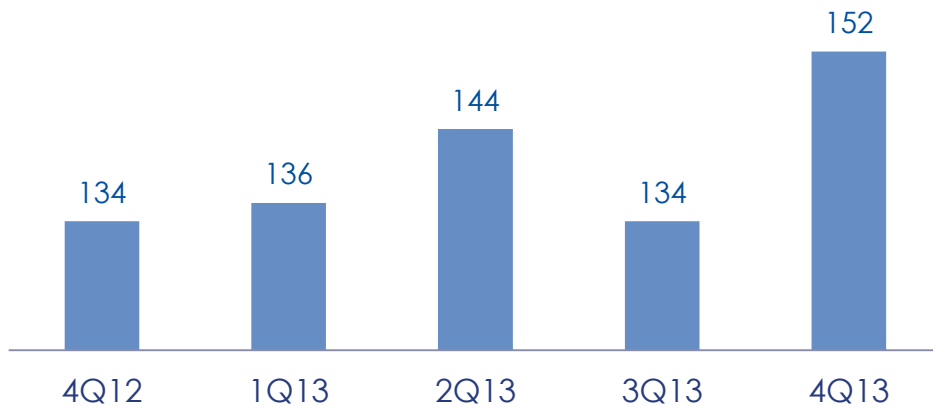
L/D ratio (%)



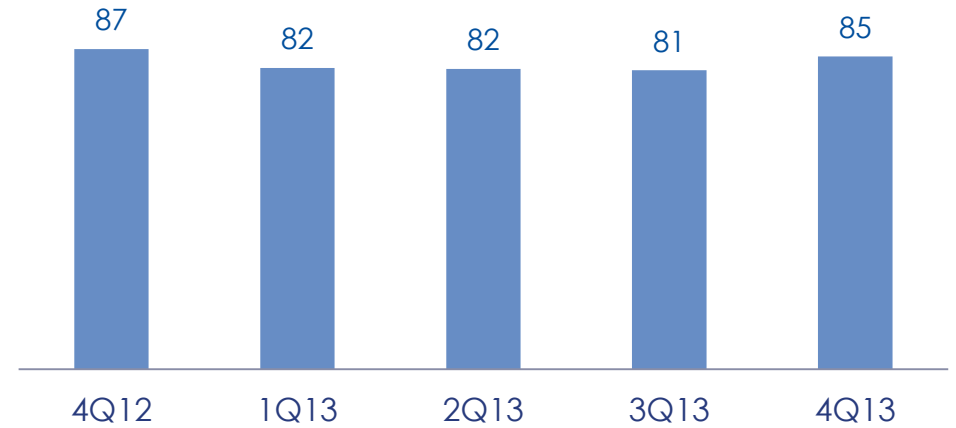
Δ Net loans & Δ Deposits FY07-FY13 (€ bn)



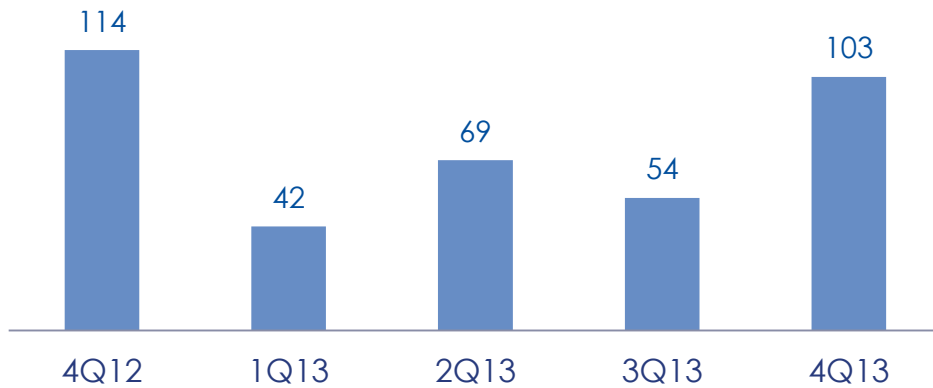
Operating income (€ m)



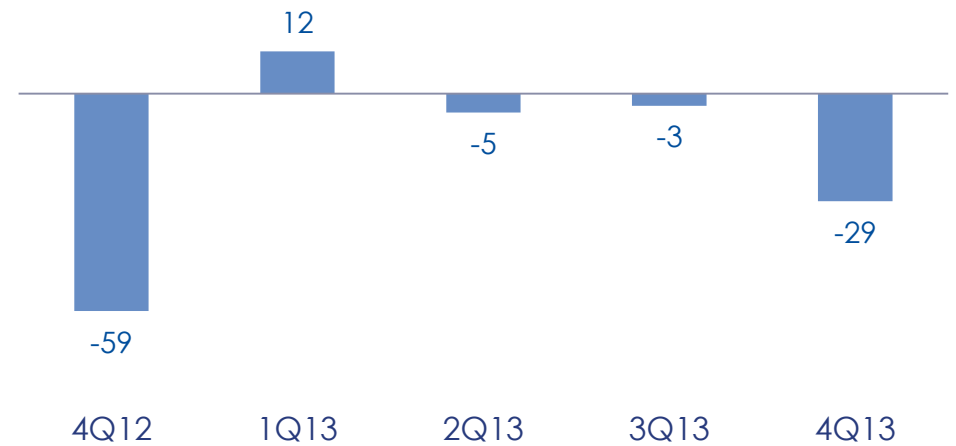
Operating expenses (€ m)



Provision charge (€ m)



Net result before one-offs (€ m)

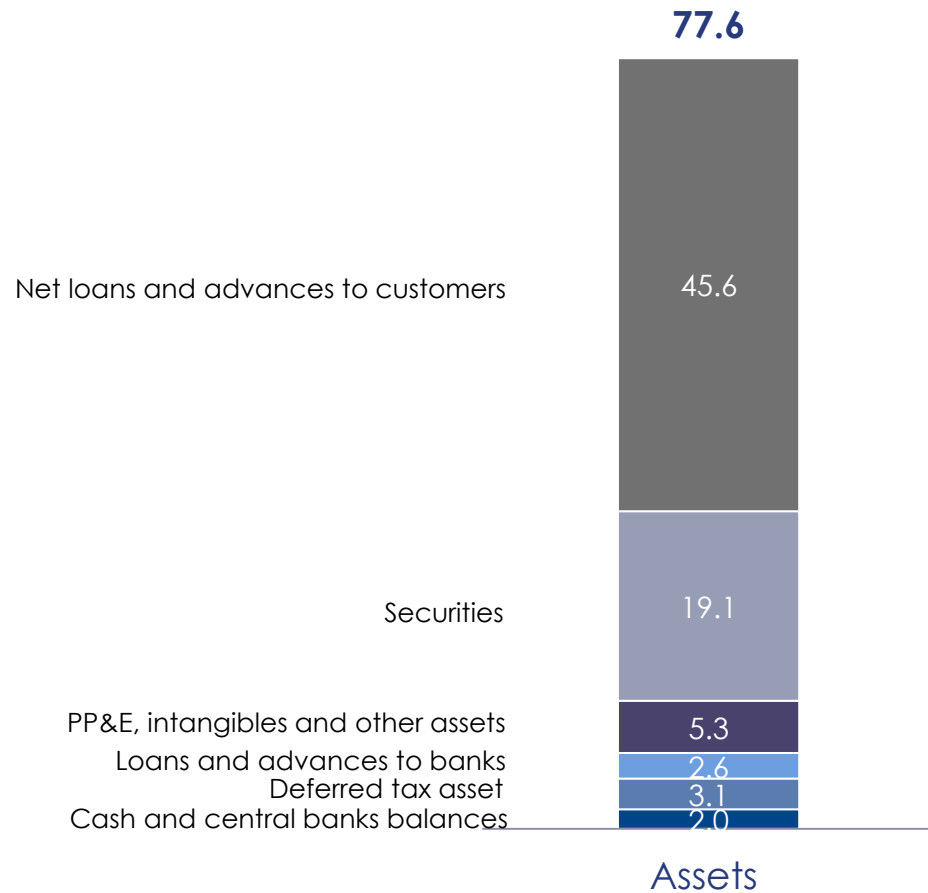


4Q 2013 results review

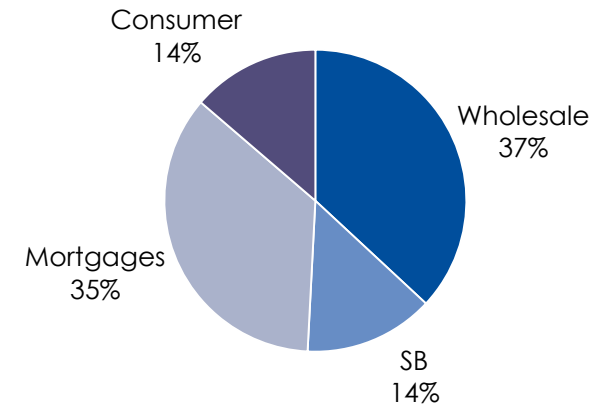
Balance sheet highlights

Total assets breakdown

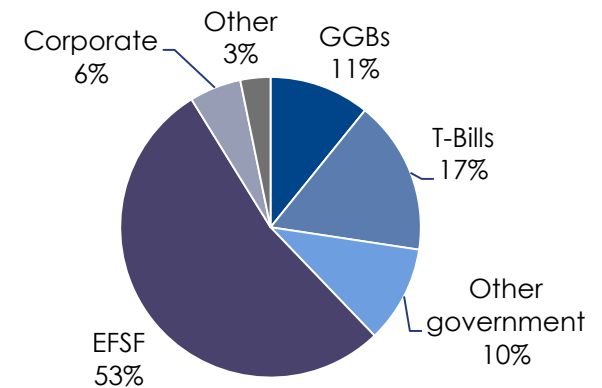
FY13 Total assets breakdown (€ bn)



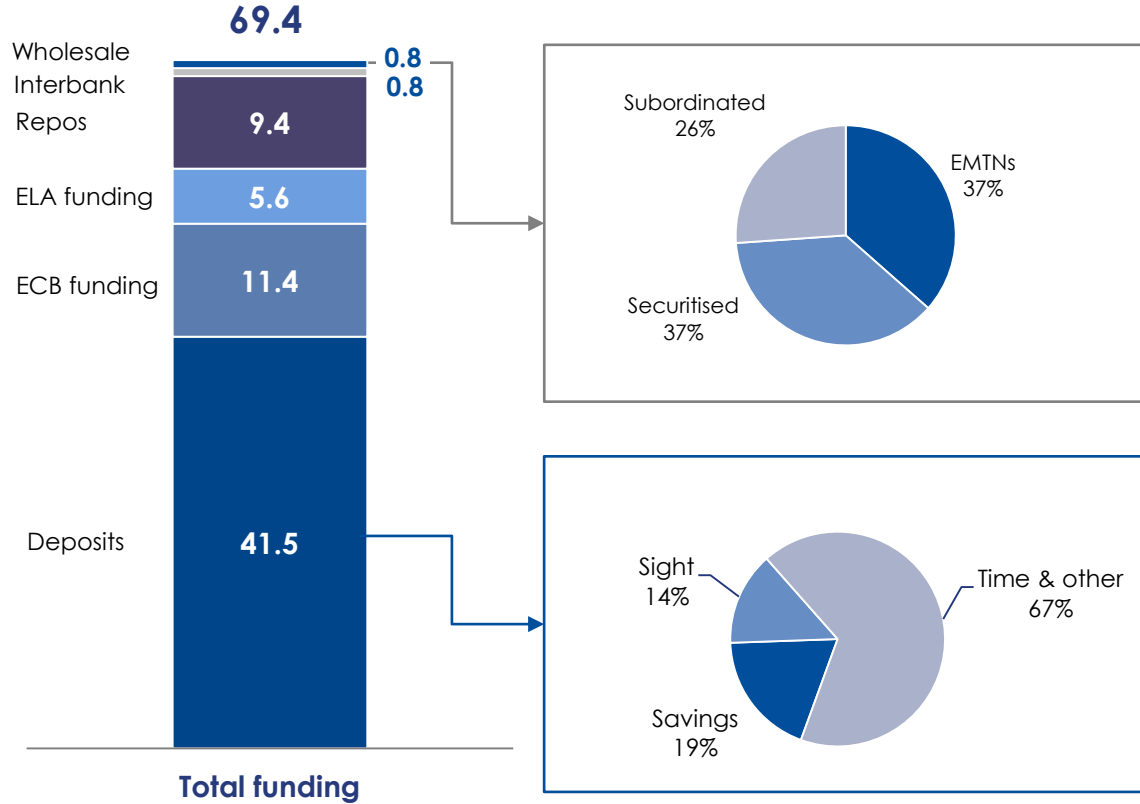
FY13 Gross loan book breakdown



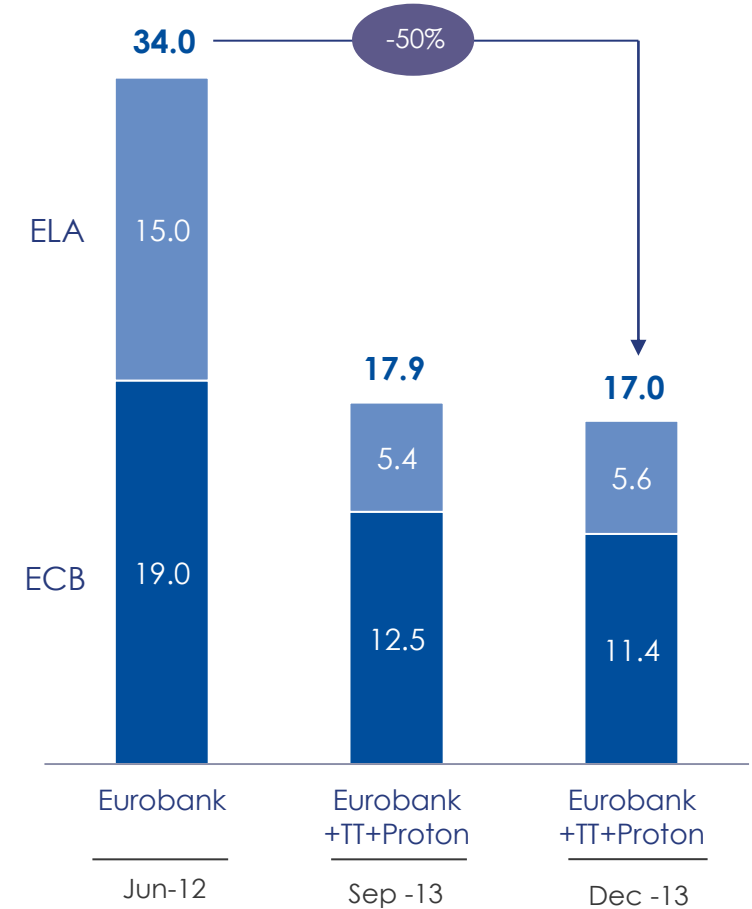
FY13 Securities portfolio breakdown



FY13 Funding breakdown (€ bn)

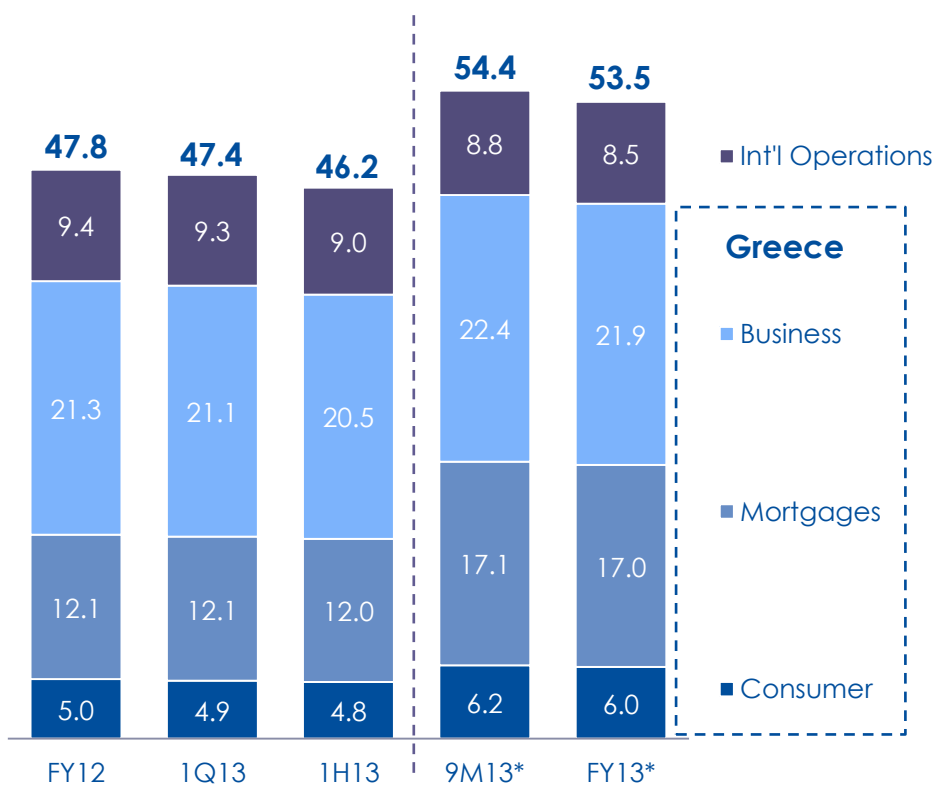


Eurosystem funding (€ bn)

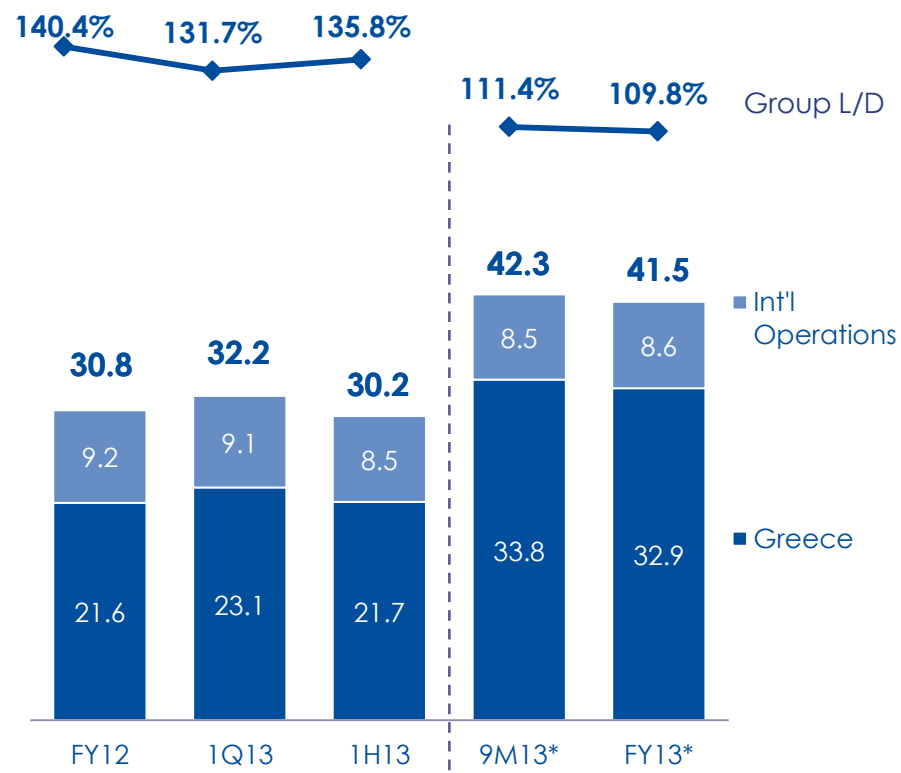


Loans and deposits at glance

Gross loans (€ bn)



Deposits (€ bn)



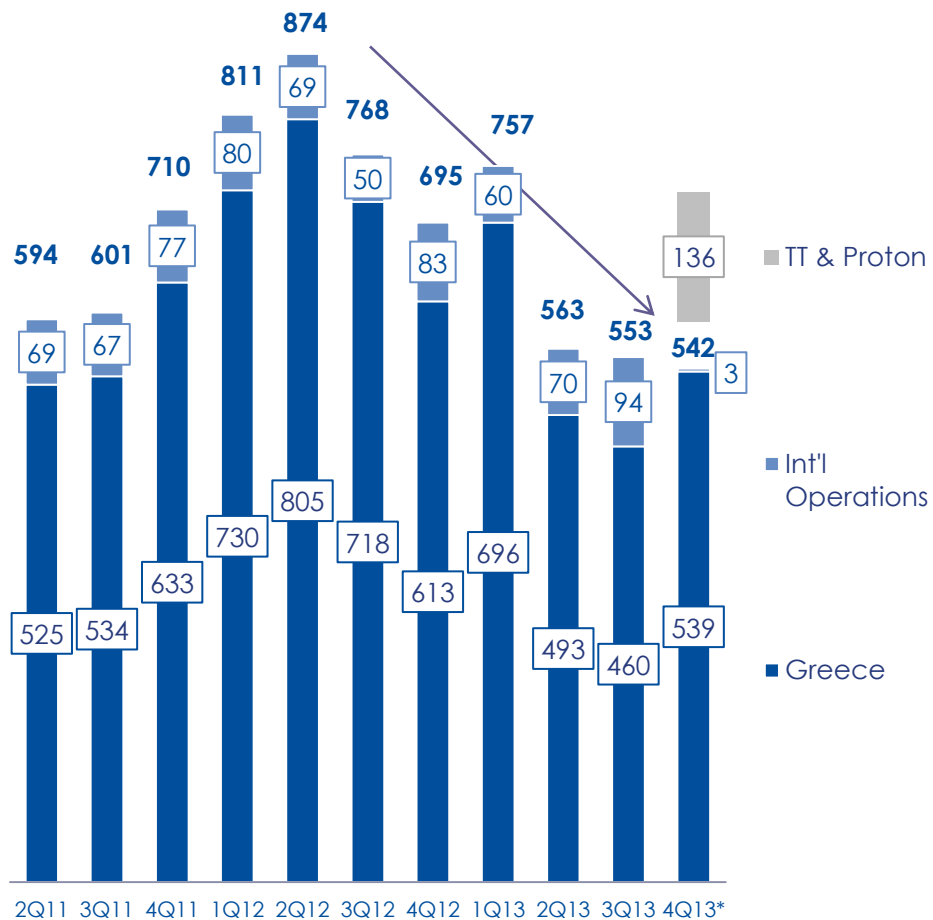
Group deposits (€ bn)	FY13	Δ QoQ	Deposits up by €0.3bn net of public sector
Core	13.7	+0.3	
Time	27.9	-1.0	
Total	41.5	-0.7	
of which: public sector	2.0	-1.0	

* Including TT and Proton

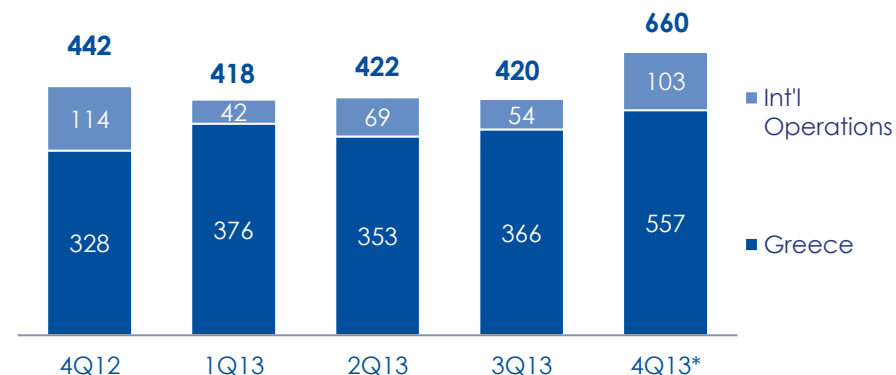
4Q 2013 results review

Asset quality

90dpd formation (€ m)



Loan loss provisions (€ m)



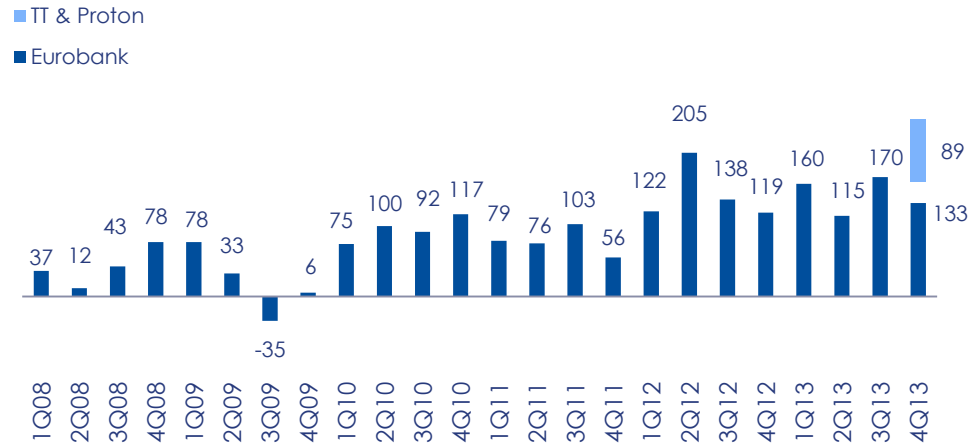
90dpd ratio & coverage

	4Q12	1Q13	2Q13	3Q13	4Q13*
90dpd ratio					
Greece	24.2%	26.3%	28.1%	29.2%	31.1%
Int'l Ops	17.2%	17.8%	19.2%	20.5%	20.8%
Group	22.8%	24.6%	26.4%	27.7%	29.4%
Coverage					
Greece	41.6%	41.8%	42.4%	48.6%	49.7%
Int'l Ops	49.7%	49.8%	51.1%	50.0%	53.3%
Group	42.8%	42.9%	43.6%	48.8%	50.1%

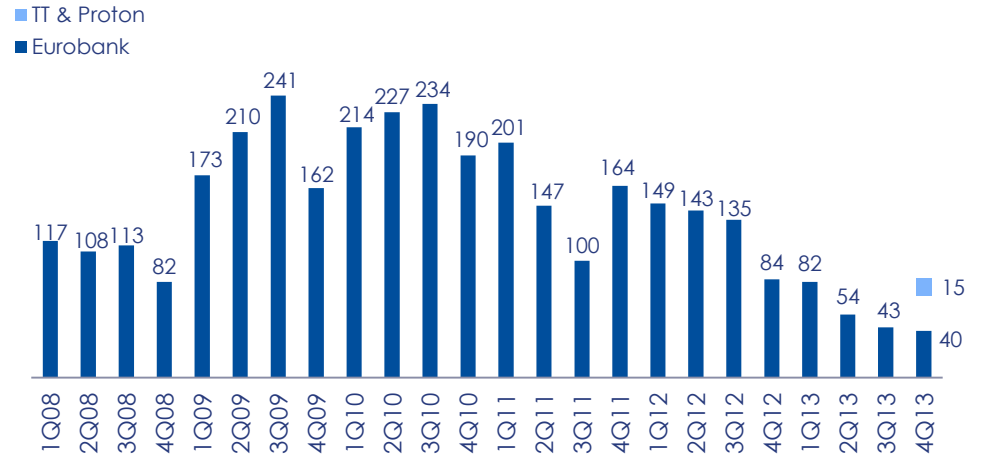
* Including TT & Proton

90dpd formation per segment (Greece)

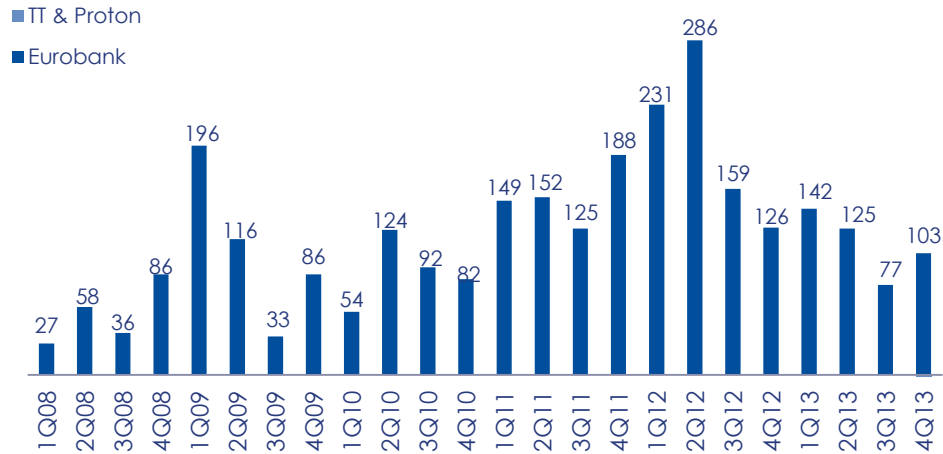
Mortgages (€ m)



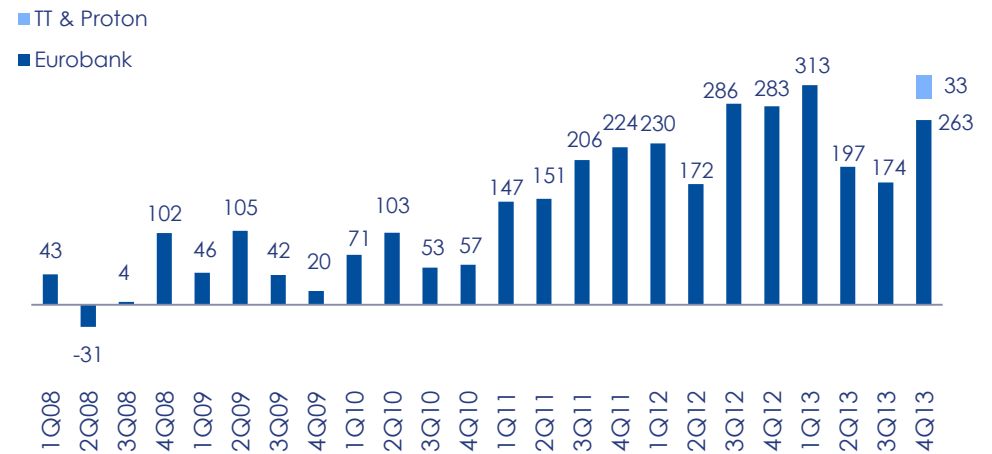
Consumer (€ m)



Small business (€ m)



Corporate (€ m)

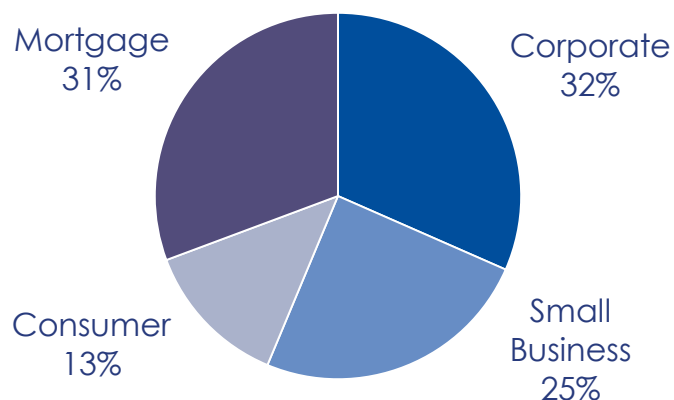


Asset quality initiatives and metrics

Group 90dpd ratios & coverage

	90dpd ratio	Provision coverage
Consumer	40.9%	77.4%
Mortgages	19.4%	29.7%
Small Business	47.3%	42.4%
Corporate	27.7%	53.4%
Total	29.4%	50.1%

Group restructured loans per segment



Total: €6.1bn

49% of restructured loans included in 90dpd

Strategic initiatives for credit risk mitigation

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

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

Bank of Greece stress test 2013

March 2014

Scope of the Exercise

Domestic Loan Book	Asset Quality Review (AQR)	<ul style="list-style-type: none"> Assess banks' lending practices and processes for establishing and monitoring asset quality Loan file reviews on a sample of loans across Retail and Commercial asset classes to assess underwriting quality Re-underwriting of a sample of large business loans, including bespoke credit loss projections for the respective loans
	Credit Loss Projection (CLP)	<ul style="list-style-type: none"> Forward-looking estimates of annual principal loss over a three and a half year and a loan-lifetime horizon to assess the credit quality of the bank loan portfolios Covers loan portfolios on a solo basis, as well as the loans of domestic leasing, factoring and credit finance subsidiaries Baseline and adverse scenario
	Troubled Assets Review (TAR)	<ul style="list-style-type: none"> Assess all aspects of banks' NPL resolution policies and procedures in detail, including the adequacy and effectiveness of workout strategies, collateral and business valuation, and the structure of related staff Asset classes under review are Residential Mortgages, SBP Loans, SME Loans and Consumer Loans
Foreign Loan Book	Review of Foreign Activities	<ul style="list-style-type: none"> Review of foreign activities comprising an assessment of the underwriting and loan servicing policies as well as a cataloguing of operations and of credit controls

Macro assumptions⁽¹⁾

Variable	Baseline scenario				Adverse Scenario				
	(%)	2013	2014	2015	2016	2013	2014	2015	2016
Real GDP Growth		-4.2	0.6	2.9	3.7	-4.8	-2.9	-0.3	1.0
Real disposable income growth		-6.8	-0.7	0.8	2.0	-7.4	-4.2	-2.4	-0.7
Unemployment rate		27.0	26.0	24.0	21.0	27.1	27.0	26.0	23.0
Inflation⁽²⁾		-0.8	-0.4	0.3	1.1	-1.1	-0.9	-0.4	0.4
Residential house prices		-12.5	-6.2	-2.0	0.0	-13.6	-12.1	-8.5	-4.2
Commercial real estate prices		-10.5	-6.7	-1.4	-0.7	-15.0	-11.8	-8.6	-4.8

1. Bank of Greece

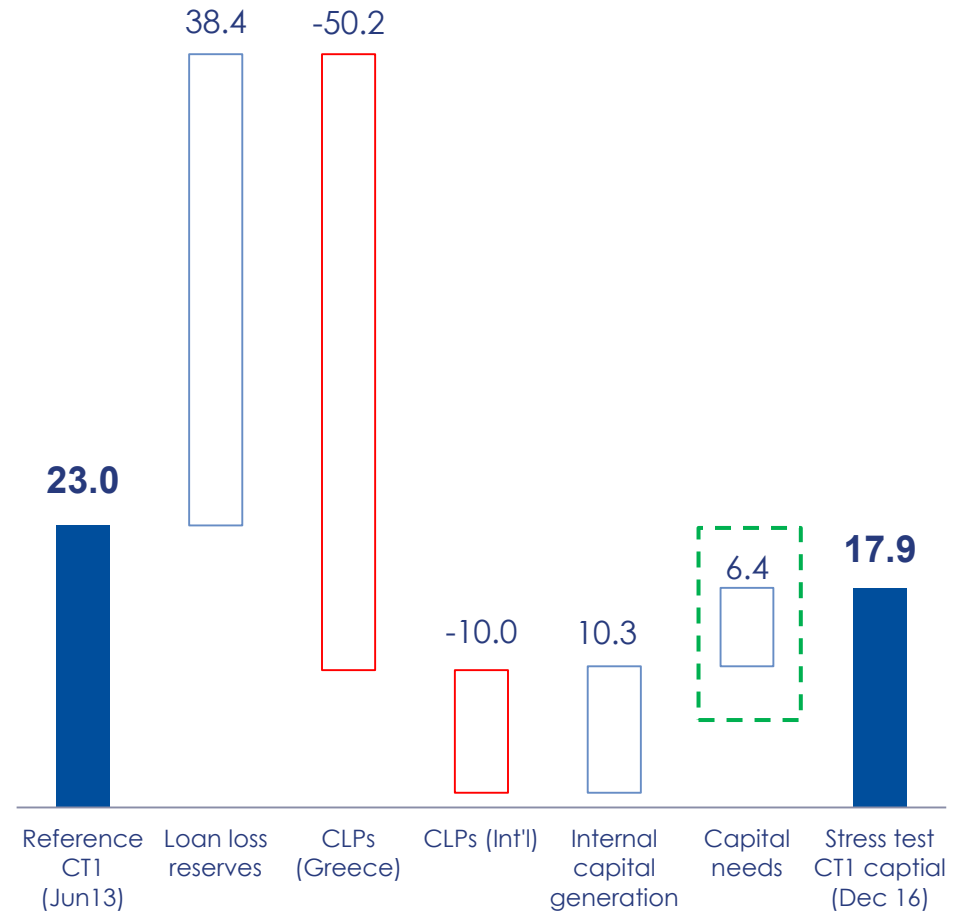
2. Harmonised Index of Consumer Prices (HICP)

Bank of Greece (BoG) released the findings of the 2013 stress test:

Under the baseline scenario:

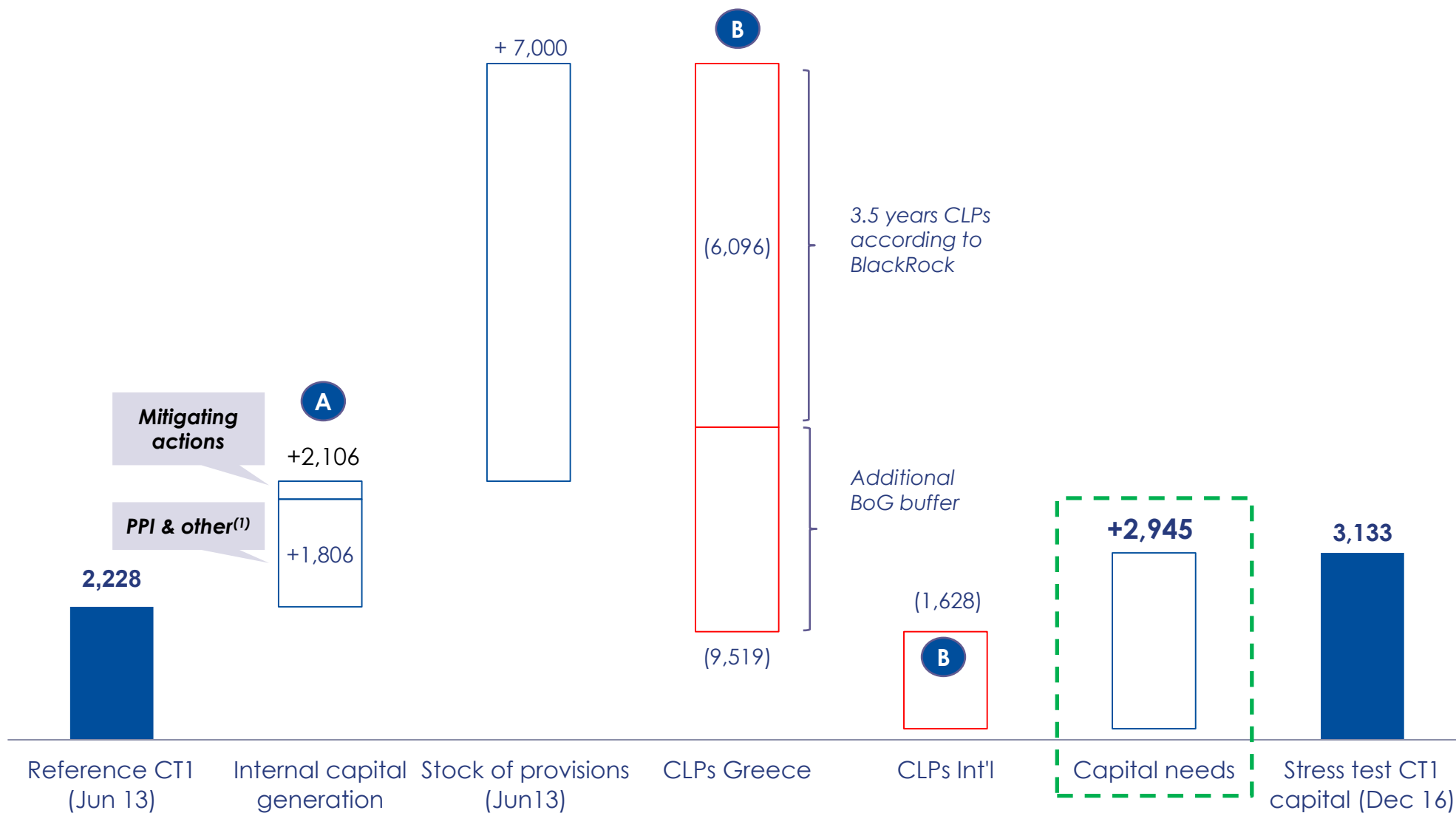
- Total Credit Loss Projections (CLPs) for the sector (Greek & foreign risk) for the period Jun 13 – Dec 16 are estimated at **€60.2bn**.
- This is compared against an existing provision stock of **€38.4bn** (Jun 13) and an estimated internal capital generation of **€10.3bn** over the aforementioned period.
- Capital needs for the sector at **€6.4bn** (€5.8bn for the four systemic banks)

Sector capital needs- base scenario (€ bn)



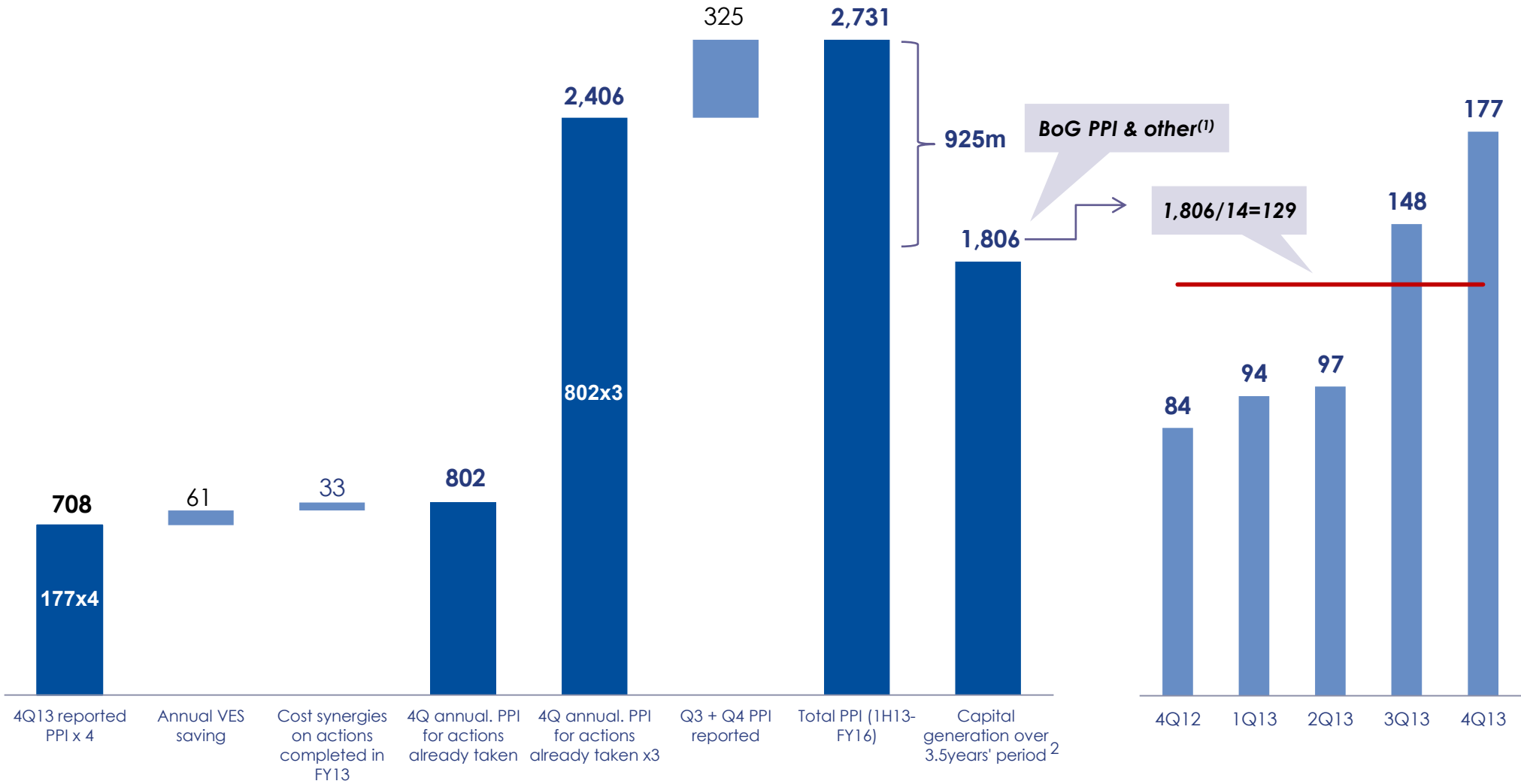
Eurobank's capital needs according to BoG stress test

Baseline scenario (€ m)



1. Includes evolution of RWAs and other impacts

A Internal capital generation: PPI



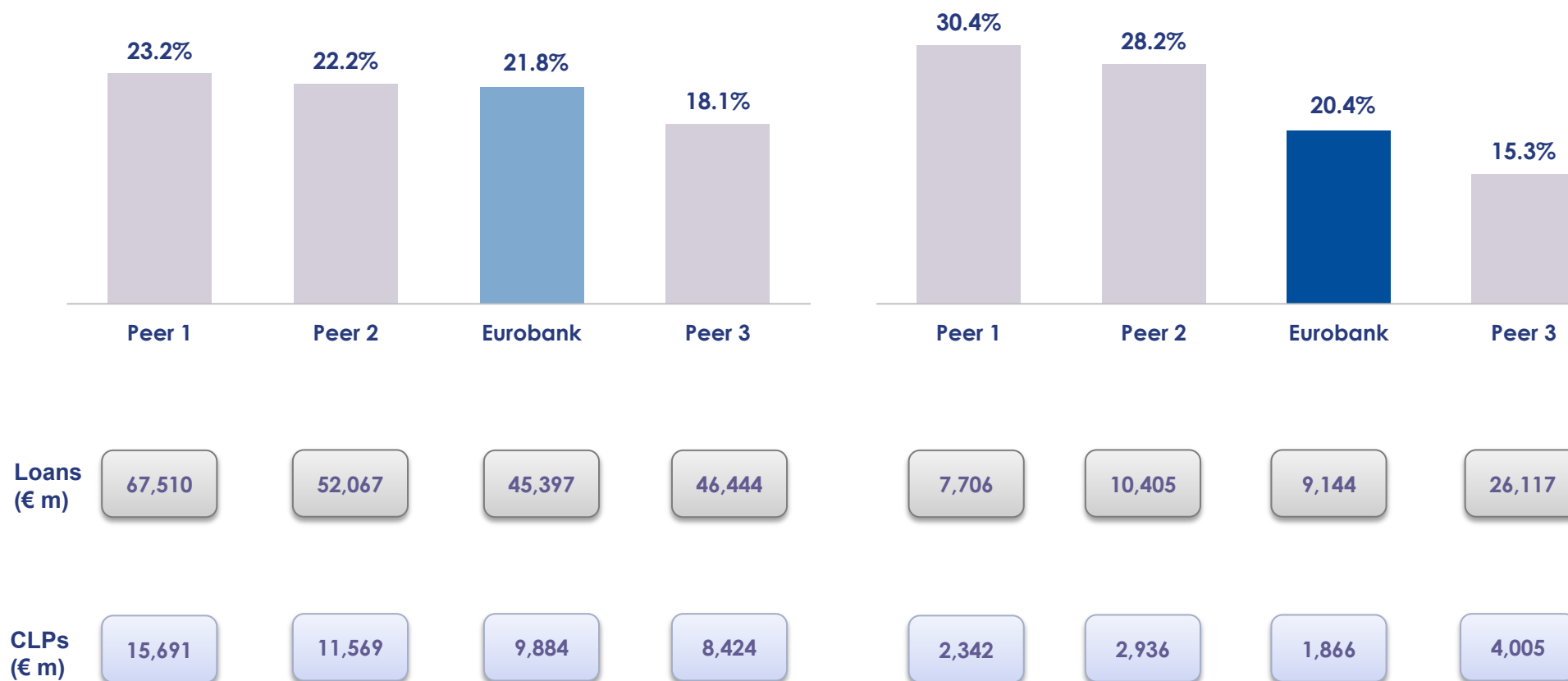
Capital generation to improve by additional synergies and further PPI enhancements

1. Includes evolution of RWAs and other impacts
 2. BoG estimate excl. capital needs' mitigating actions

B Greek and Int'l CLPs / loans (%)⁽¹⁾

Greece¹

International²



1. BlackRock baseline scenario for lifetime CLPs. BoG methodology incorporates 95% of BlackRock's baseline lifetime CLPs in the 3.5yrs stress test period among other factors
 2. BlackRock baseline scenario for 3.5yrs CLPs. These CLP figures have been adjusted by BoG to take into account mitigating actions as well as foreign tax effects.

B Eurobank CLP losses vs. market average⁽¹⁾

CLP Losses lower than sector average across all segments except SBP

Segment ⁽²⁾	Gross outstanding (€m)	Baseline Scenario		Adverse Scenario	
		Eurobank Lifetime CLP Losses (%)	Market Lifetime CLP Losses (%)	Eurobank Lifetime CLP Losses (%)	Market Lifetime CLP Losses (%)
Mortgage	14,653	5.0%	7.3%	9.5%	12.5%
<i>o/w Eurobank</i>	9,563	6.0%		11.2%	
Consumer	8,056	41.5%	43.7%	48.5%	50.9%
<i>o/w Eurobank</i>	6,912	44.7%		52.2%	
SBP	6,483	31.9%	30.9%	35.7%	34.3%
<i>o/w Eurobank</i>	6,434	32.1%		35.9%	
Corporate	16,205	23.1%	24.1%	29.3%	30.7%
<i>o/w Eurobank</i>	13,696	20.7%		26.8%	
Total CLP Losses (%)	45,397	21.8%	21.7%	27.2%	27.6%
International	9,144	20.4%	20.9%	25.1%	24.0%
Gross Loans / Total CLP Losses (€m)	54,541	21.5%	21.5%	26.9%	26.9%

1. Source: BlackRock Diagnostic Exercise

2. Segmental analysis refers to the combined group (Eurobank, TT and Proton). Eurobank standalone is also shown for comparative purposes

Appendix

Summary financials

Summary financials

Income Statement (€ m)	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13*	4Q13**
Net Interest Income	426.4	373.4	358.3	302.8	276.7	301.0	323.3	392.5
Net Fees & Commissions	68.5	60.5	62.4	70.6	65.3	66.5	70.3	71.0
Other Income	41.5	50.0	-23.4	-35.4	0.6	-23.3	15.7	27.4
Total Operating Income	536.4	484.0	397.3	337.9	342.6	344.2	409.3	490.9
Operating Expenses	273.2	269.4	256.1	253.5	248.8	247.7	261.4	313.6
Pre-Provision Profit	263.2	214.6	141.2	84.4	93.8	96.5	147.9	177.3
Provisions	360.0	433.8	419.0	442.3	418.4	422.4	419.5	660.0
Profit before tax	-97.4	-219.1	-277.7	-357.8	-324.8	-326.6	-272.0	-481.8
Net Profit (continuing)	-82.6	-166.2	-222.7	-295.2	-245.1	-243.5	-210.6	-349.7
Profit from discontinued ops	5.6	3.6	-0.3	+1.3	0.0	0.0	0.0	0.0
One-offs & extraordinary items	-159.1	-472.8	0	-64.0	620.4	-87.4	-74.6	-563.4
Net Profit	-236.2	-635.4	-223.0	-357.9	375.3	-330.8	-285.2	-913.1

Balance sheet (€ m)	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13*	4Q13**
Consumer Loans	6,768	6,576	6,488	6,355	6,202	6,080	7,486	7,326
Mortgages	14,083	14,156	14,150	14,182	14,128	14,047	19,090	18,953
Loans to Households	20,851	20,732	20,638	20,538	20,331	20,127	26,575	26,278
Small Business Loans	7,699	7,641	7,534	7,498	7,472	7,404	7,449	7,429
Loans to Medium-Sized Enterprises	9,893	9,613	9,522	9,424	9,358	9,137	9,110	9,499
Loans to Large Corporates	10,494	10,516	10,390	10,287	10,153	9,574	11,247	10,230
Loans to Corporate Entities	28,086	27,771	27,446	27,209	26,982	26,116	27,807	27,159
Total Gross Loans	49,029	48,599	48,177	47,841	47,399	46,315	54,448	53,498
Total Deposits	30,505	28,013	28,927	30,752	32,197	30,185	42,282	41,535

* Incl. TT & Proton for one month

** Incl. TT & Proton

Key figures of Int'l Operations – FY13 (€ m)

		Romania	Bulgaria	Serbia	Cyprus	Ukraine	LUX	Int'l
Balance Sheet	Total Assets	3,854	3,068	1,591	2,955	665	1,106	12,988
	Total Loans (Gross)	2,709	2,607	1,021	1,132	589	488	8,546
	Total loans (Net)	2,286	2,310	964	1,091	462	486	7,599
	Loans +90dpd	758	569	138	99	211	2	1,779
	Total Deposits	1,875	2,299	842	2,482	285	810	8,593
P&L	Operating Income	202.2	151.9	85.2	67.4	29.0	34.1	566.3
	Operating Expenses	(128.7)	(84.7)	(50.3)	(21.0)	(33.3)	(14.6)	(329.1)
	Profit before tax & minorities	(51.8)	(8.3)	5.3	29.9	(24.6)	17.9	(31.6)
	Net Profit	(40.2)	(9.2)	5.8	22.0	(21.0)	16.4	(26.1)
Branches	Retail	207	182	99	-	53	-	541
	Wholesale	9	8	8	7	1	1	34

One-off items analysis

One off items	Amount (after tax)	Description
One-off tax provision	-176	Provision for withholding taxes (€54m), new tax treatment of gains/losses from equities and derivatives (€92m), other tax-related provisions
Goodwill impairment	-142	Bulgaria (€97m), Serbia (€35m), Romania (€10m)
Voluntary Exit Scheme (VES)	-64	Total cost charged in 4Q13
Property impairment	-87	Impairment on investment and repossessed real estate properties
Other	-95	Claims in dispute, investment securities' impairments and restructuring costs
Total one-off items	-563	

Insurance

Overview of the business

- **Strong position in Life and non-Life insurance: Ranks #3 in total insurance market with over 8% share** and increasing trend
- **Market leading Bancassurance model**, complemented by a network of 1.400 independent brokers and agents
- **Strongly capitalized towards new regulatory regime** (no financing required), **highly liquid investment portfolio of €1.4bn and low guarantees in liabilities**

FY13 key figures

- Total premia: €334m (+6.5% vs 2012)
- PBT: €77m and net profit over €50m p.a.
- NAV: €311m (+29% vs 2012)
- Average ROE over 30% the last 5 years

Properties

Overview of the business

- Largest listed Investment property fund (REIC) in Greece with **market cap of €814m**
- Portfolio includes offices, logistics, retail and mixed use real estate properties
- Capital increase of €193m completed in early February
- Fairfax Holdings increased its stake to 41% (from 19% previously) through a total investment of €164m
- Eurobank retains a 33.5% stake
- **NAV: €821m as of 26th of February 2014**

Equities

Overview of the business

- Eurobank Equities is the leading Greek brokerage house with **15.6% market share in FY13** and 17.2% ytd

Securities Services

Overview of the business

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

FY13 key figures:

- **€26bn assets under custody**

Asset Management

Overview of the business

- **Eurobank Asset Management M.F.M.C. is the market leader in Greece with a 26.5% market share in mutual funds**
- The company offers a full range of innovative products and investments services both in Greece and abroad

FY13 key figures:

- €2.9bn AUM of which: (i) €1.7bn Mutual Funds, (ii) €0.7bn Institutional Clients AM and (iii) €0.5bn third party fund distribution through PB Greece, PB Luxembourg and PB Cyprus

Private Banking

Overview of the business

- **Greek market leader with holistic servicing model in four districts:** (i) Greece (8 specialized branches, 49 private bankers), (ii) Luxembourg (through EB Luxembourg with 10 private bankers), (iii) Cyprus (through EB Cyprus with 5 private bankers) and (iv) Switzerland
- Voted several times best Private Bank in Greece and Cyprus
- Open architecture model allows access to 1,400 funds and 15 asset managers

FY13 key figures:

- AUM: €6.4bn

FY 2013 – Summary per Segment (€ m)

(€ m)	Retail	Corporate	Wealth Mngt	Global & Capital Markets	Capital, Other & Elimination Center	NHPB	International Operations	Total Group
Interest income	499.0	373.5	54.6	-64.1	-34.3	43.1	421.8	1,293.5
Fees & commissions	27.5	60.8	60.9	-2.0	18.1	1.3	106.6	273.2
Other income	-1.0	4.1	38.0	-12.6	-23.0	2.2	12.7	20.4
Inter-segment fees	78.1	23.2	-55.3	-34.3	-12.1	0.0	0.4	0.0
Operating income	603.6	461.6	98.2	-113.0	-51.4	46.6	541.4	1,587.1
Operating Expenses	-427.0	-100.8	-54.7	-82.9	-17.7	-50.9	-337.4	-1,071.6
Pre Provision income	176.6	360.8	43.5	-196.0	-69.1	-4.4	204.0	515.5
Loans Provisions	-989.5	-646.7	-15.0	0.0	0.0	-0.4	-268.7	-1,920.4
Income from associates	-0.2	0.0	0.0	0.0	0.0	0.0	-0.2	-0.4
One-offs	-72.6	-52.9	-10.8	33.6	-350.9	-0.8	-66.7	-521.2
Profit before tax from discontinued operations	0.0	0.0	0.0	0.0	-17.2	0.0	0.0	-17.2
Minorities	0.0	0.0	0.0	0.0	1.1	-0.1	0.2	1.2
Profit before tax	-885.7	-338.8	17.7	-162.3	-436.2	-5.6	-131.4	-1,942.4
<i>Profit before tax before one-offs</i>	<i>-813.1</i>	<i>-285.9</i>	<i>28.5</i>	<i>-195.9</i>	<i>-85.2</i>	<i>-4.8</i>	<i>-64.7</i>	<i>-1,421.2</i>
Risk Weighted Assets	8,063	12,651	537	3,006	1,926	2,761.8	8,222	37,166
Allocated Equity	733	1,020	162	242	1,368	220.9	776	4,523
% of total	16.2%	22.5%	3.6%	5.4%	30.2%	4.9%	17.2%	100%
Cost / Income	70.7%	21.8%	55.7%	n.a	n.a	109.3%	62.3%	67.5%

FY 2012 – Summary per Segment (€ m)

(€ m)	Retail	Corporate	Wealth Mngt	Global & Capital Markets	Capital, Other & Elimination Center	International Operations	Total Group
Interest income	661.3	409.8	61.0	10.5	-81.6	400.0	1,460.9
Fees & commissions	32.1	59.1	60.8	-19.1	20.5	108.7	262.1
Other income	-2.2	-2.2	13.0	8.6	-6.5	22.0	32.6
Inter-segment fees	82.6	24.0	-60.1	-39.5	-9.1	2.1	0.0
Operating income	773.8	490.7	74.7	-39.5	-76.7	532.8	1,755.7
Operating Expenses	-456.9	-103.2	-54.6	-65.9	-9.5	-362.2	-1,052.3
Pre Provision income	316.9	387.5	20.1	-105.5	-86.2	170.6	703.4
Loans Provisions	-1,058.4	-294.2	-4.5	0.0	0.0	-298.1	-1,655.2
Income from associates	-0.4	0.0	0.0	0.0	0.0	0.2	-0.2
One-offs	0.0	-52.5	-50.5	-457.9	-175.0	0.0	-735.9
Profit before tax from discontinued operations	0.0	0.0	0.0	0.0	-112.1	12.4	-99.7
Minorities	0.0	0.0	0.0	0.0	-12.8	-0.6	-13.4
Profit before tax	-741.9	40.8	-34.9	-563.4	-386.1	-115.5	-1,801.0
<i>Profit before tax before one-offs</i>	<i>-741.9</i>	<i>93.3</i>	<i>15.6</i>	<i>-105.5</i>	<i>-211.1</i>	<i>-115.5</i>	<i>-1,065.1</i>
Risk Weighted Assets	8,468	14,093	515	4,207	1,384	9,331	37,999
Allocated Equity	901	1,362	166	294	1,529	931	5,184
% of total	17.4%	26.3%	3.2%	5.7%	29.5%	18.0%	100%
Cost / Income	59.0%	21.0%	73.1%	n.a	n.a	68.0%	59.9%

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