

Presentation to fixed income investors

16 June 2014

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Eurobank at a glance

Eurobank at a Glance

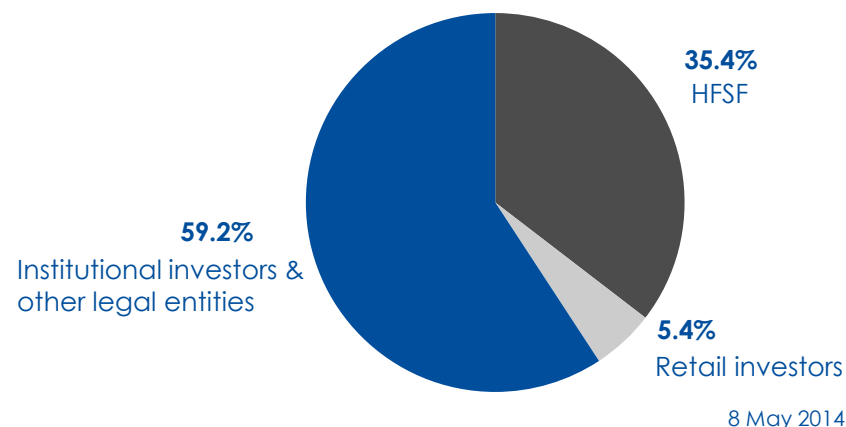
Eurobank at a Glance

- One of four systemic banks in Greece, with 21% and 17% market share in loans and deposits respectively
 - Established in 1990 and has selective international presence in 6 countries
 - Operates in both business and retail segments offering a wide range of customized products and services
 - Leader in key fee generating market segments
 - Material increase in scale with acquisitions of New Hellenic Postbank ("TT") and New Proton Bank ("Proton"), completed in August 2013
- Improved liquidity profile post acquisition with net L/D ratio of 109.3% and Eurosystem funding on total assets of 16.5%¹

Key Figures (€ bn)

	1Q2014
Customer loans (net)	44.3
Customer deposits	40.5
Total assets	76.0
Tangible book value	5.5 ²
Common equity Tier1 (%)	17.7 ²
Branches (Group, #)	1,044
Employees (Group, #)	17,690

Shareholder structure



- Proposed new board (to be ratified at EGM 28 June 2014) includes 4 non-Greek representatives of international institutional investors

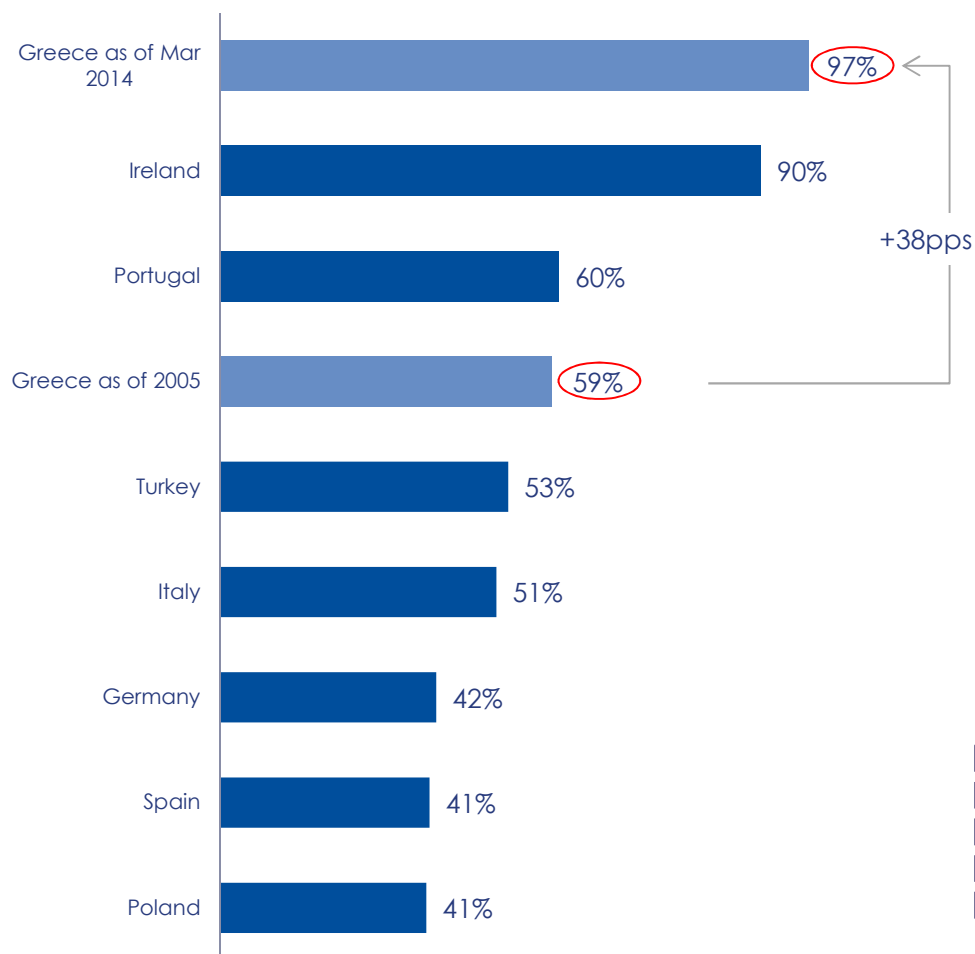
Issuers ratings

	Hellenic Republic		Eurobank	
	Long Term	Short Term	Long Term	Short Term
S&P	B ⁻³	B ³	CCC ⁺⁴	C ⁴
Fitch	B ⁴	B ⁴	B ⁻⁴	B ⁴
Moody's	Caa3 ⁵	NP ⁵	Caa2 ⁶	NP ⁶

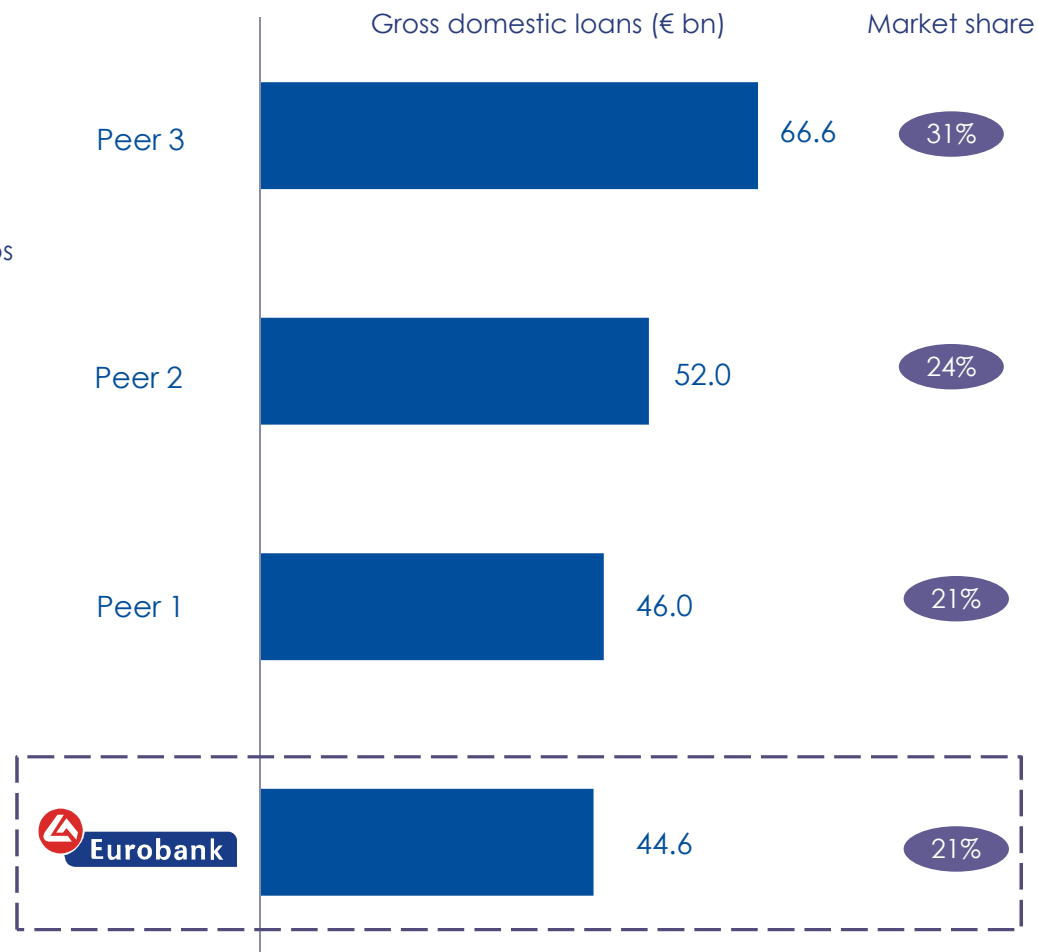
1. As at May 2014. 2. Post share capital increase. 3. As of March 2014. 4. As of April 2014. 5. As of November 2013. 6. As of December 2013.

Greek banking sector concentration

Market share of top four banks⁽¹⁾



Gross loans market share (Greece only)



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 March 2014
 Source: Bank of Greece, Company information, Bankscope, European Central Bank data

International presence



Total Assets (€ bn)	1.1
Net Loans (€ bn)	0.5
Deposits (€ bn)	0.8



Total Assets (€ bn)	1.5
Net Loans (€ bn)	0.9
Deposits (€ bn)	0.8
Retail branches	95



Total Assets (€ bn)	3.0
Net Loans (€ bn)	2.3
Deposits (€ bn)	2.4
Retail branches	179



Total Assets (€ bn)	3.7
Net Loans (€ bn)	2.2
Deposits (€ bn)	1.8
Retail branches	187



Total Assets (€ bn)	3.0
Net Loans (€ bn)	1.1
Deposits (€ bn)	2.6
Wholesale branches	7

Modern bank with entrepreneurial culture and spirit of innovation

Entrepreneurial culture with an innovation track record

- **Business model innovator creating new segments and market standards**
 - First bank to establish business unit fully dedicated to SB⁽¹⁾
 - 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

Retail Banking Services & Products

- **E-banking services:** more than 30 awards since 2001 from local and international institutions



- **m-banking services:** E-Volution award in 2012

Wealth Management



- **Best Private Bank in Greece** for the years 2010, 2011, 2012 and 2013



- **Best Private Bank in Cyprus** for the years 2010, 2011 and 2013
- **Best Private Bank in Greece** for the years 2005, 2006, 2007 and 2009



- 6 Funds ★★★★★
- 7 Funds ★★★★★
- 16 Funds ★★★★★

GCIB⁽³⁾



- **Best Domestic Cash Manager 2013**



- **Best Corporate/Institutional Internet Bank for 2013**



- **Best Trade Finance Bank for 2012**

Highly qualified personnel

- Young, multi - skilled, highly educated and fully certified personnel
 - 64% with a graduate or a post graduate degree
 - 76% of branch network staff professionally certified
- Strong sales culture focused on the quality of the customer experience
 - 54% of Eurobank's clients have declared to be "very satisfied" vs. 24% average for the competition⁽²⁾
- Performance oriented culture across the entire organization attracts top talent and supports long term performance

Advanced IT systems

- Lean IT governance structure and aligned direction with business strategy
- Scalable infrastructure and complete application portfolio supported by reliable IT operations
- Proven integration experience focusing on synergies realization
- A-rated for efficiency according to international benchmarks:
 - Consistently ranked as "A – Bank" (combination of business and IT efficiencies) in Western Europe by McKinsey since 2007

Leading positions in fee generating activities

Insurance

- #3 in total insurance market (€334m GWP in life and non-life) with over 8% share
- Market leading Bancassurance model, complemented by a network of 1,400 independent brokers and agents

Securities Services

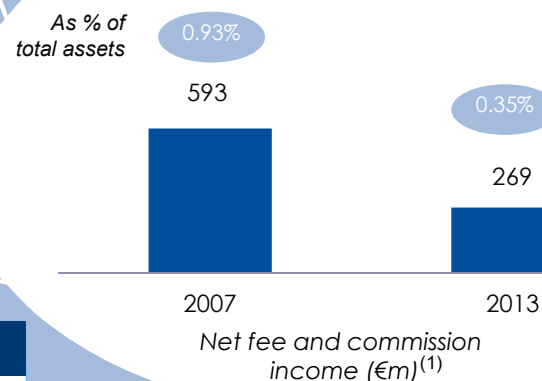
- Market leader in Institutional Custody
- The sole provider in Greece offering a full suite of securities services in line with international standards
- €35.7bn assets under custody

Equity Brokerage

- #1 Greek equity brokerage house with 15.6% market share in 2013 and 16.5% in 1Q 2014

Private Banking

- Market leader in Greece with holistic servicing model in three countries (Greece, Cyprus and Luxembourg)
- €6.4bn assets under management



Asset Management

- Market leader in Greece with a 26.5% market share in mutual funds
- €2.9bn assets under management

Eurobank Properties

- The largest listed Investment property fund (REIC) in Greece with a market cap of €947m
- NAV: €821m as of 26th of February 2014
- Eurobank owns 33.5%

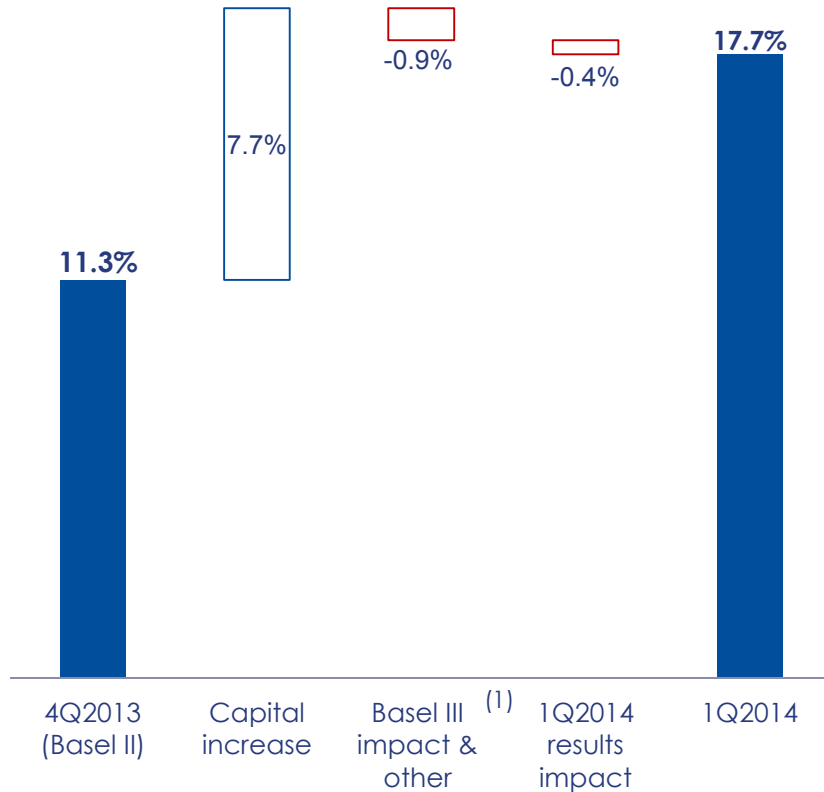
Despite the dwindling volumes in the fee generating businesses, our leading position remained robust, offering significant scope to benefit from a potential economic recovery and cross-selling opportunities with TT

1. Includes net insurance income and income from non banking services

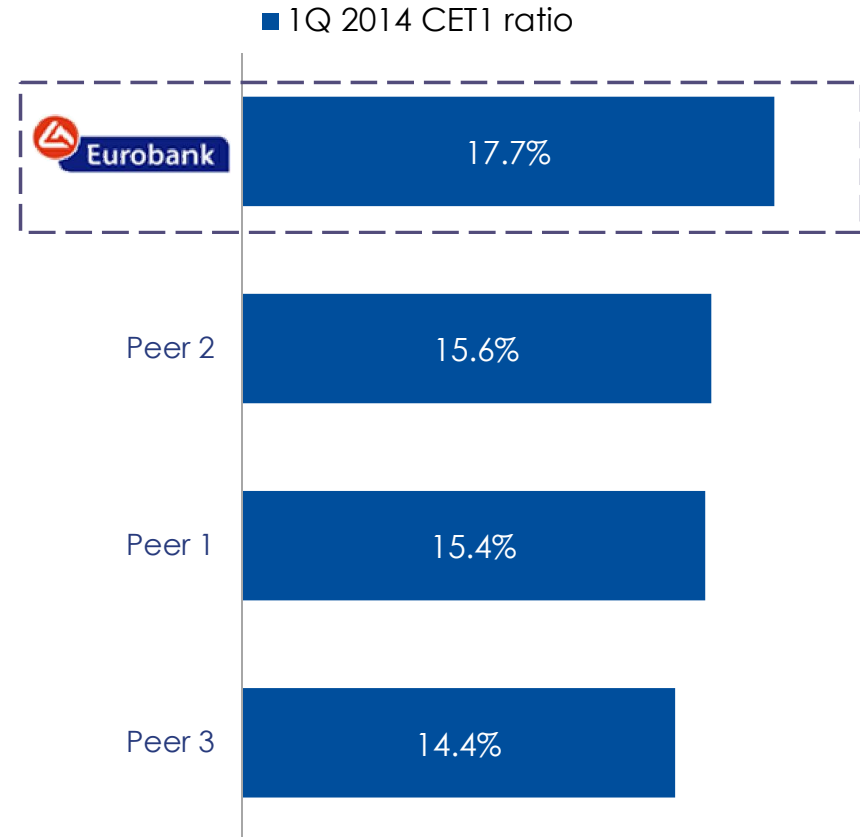
Capital and liquidity

Capital position post capital increase

Common equity Tier1 (CET1) Ratio



Greek banks capital ratios



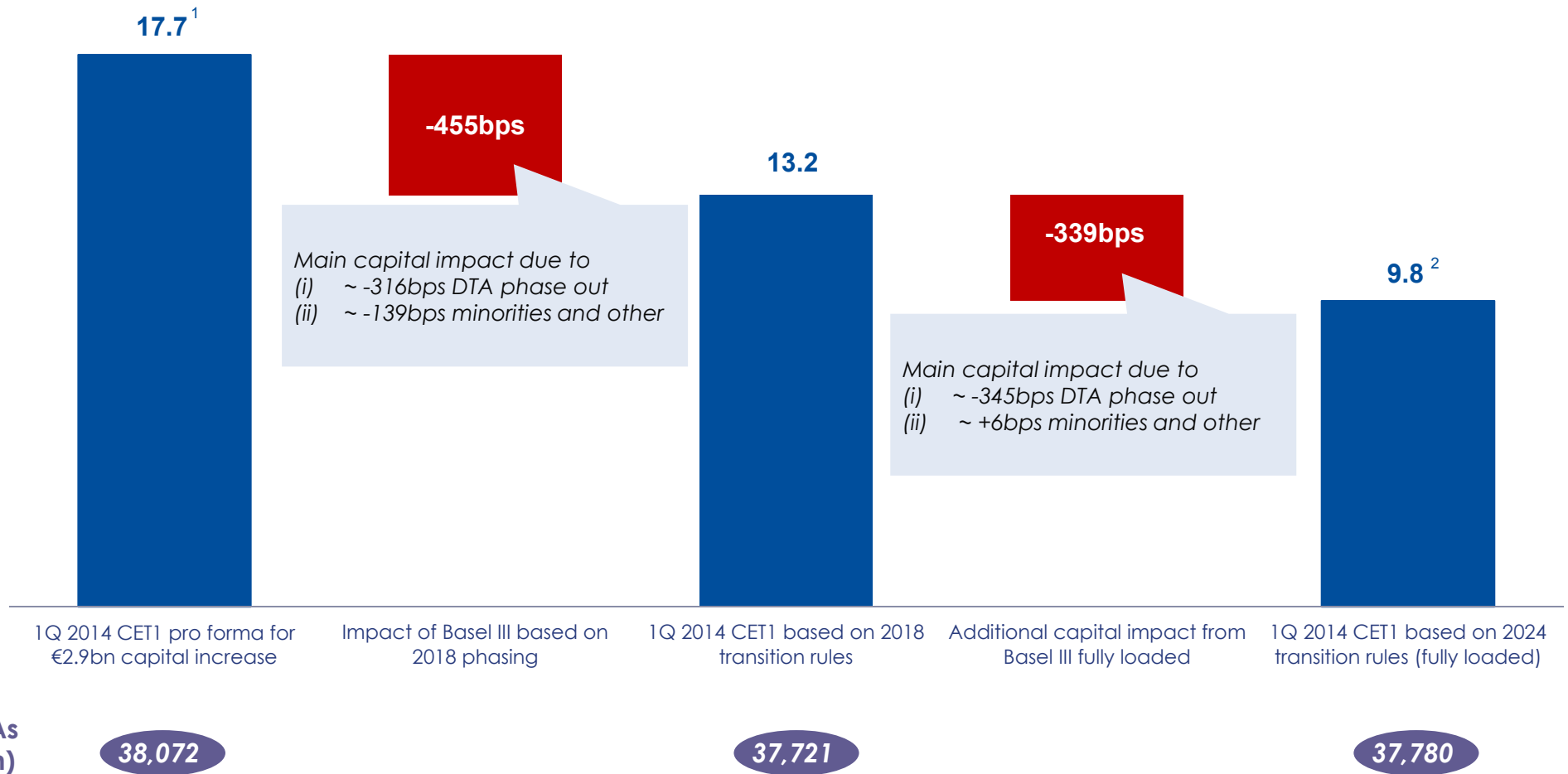
- **Highest CET1 capital ratio among Greek banks**
- CET1 ratio includes €950m of preference shares eligible for CET1 until end 2017
- Approximately €4bn capital buffer vs. 8% CET1 ratio target ahead of the upcoming AQR exercise
- Total capital adequacy ratio at 18.2% which includes €267m lower tier II securities maturing in 2017 and €77m hybrid securities

RWAs (€ m)	37,166	+1,441	-535	38,072
Capital (€ m)	4,183	+2,864	-57	6,741

(1) Estimated cumulative Basel III impact for the full year 2014 and other.

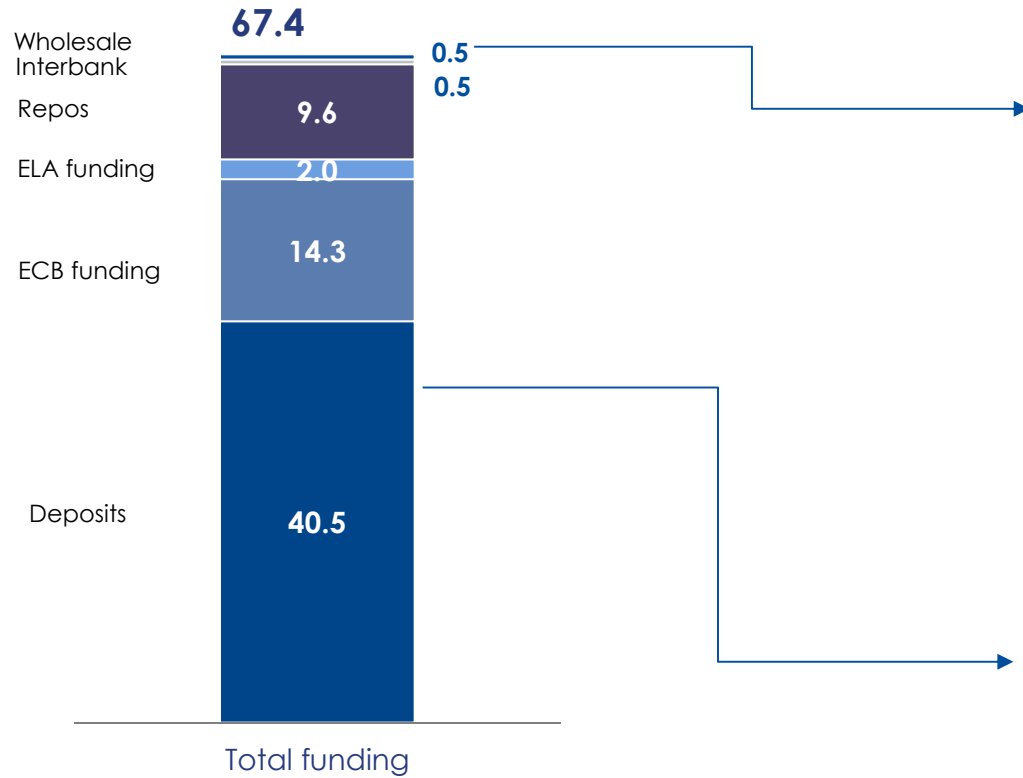
Capital position under Basel III post capital increase

Basel III pro forma CET1 ratio (%)

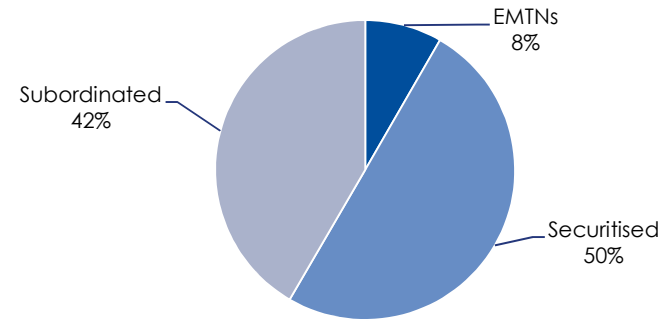


1. Pro forma for the IRB mortgage portfolio of TT. 2. Including €950m preference shares, excluding additional capital actions approved by BoG (€380m).

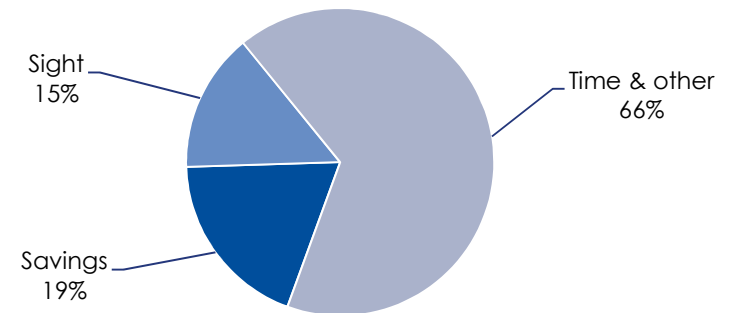
1Q 2014 Funding breakdown (€ bn)



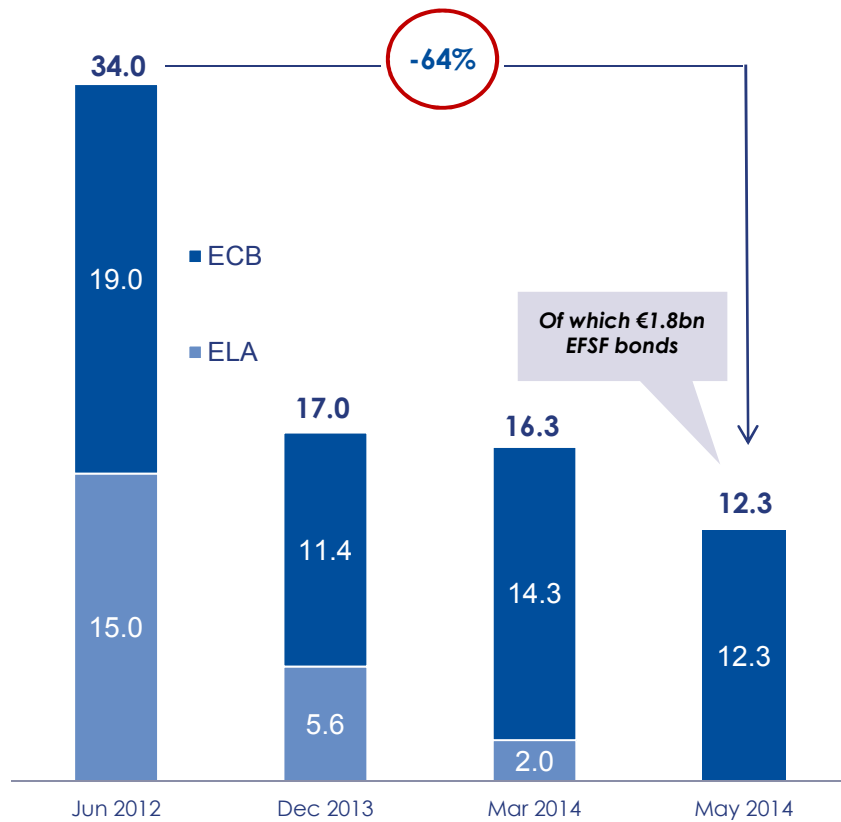
Wholesale funding breakdown



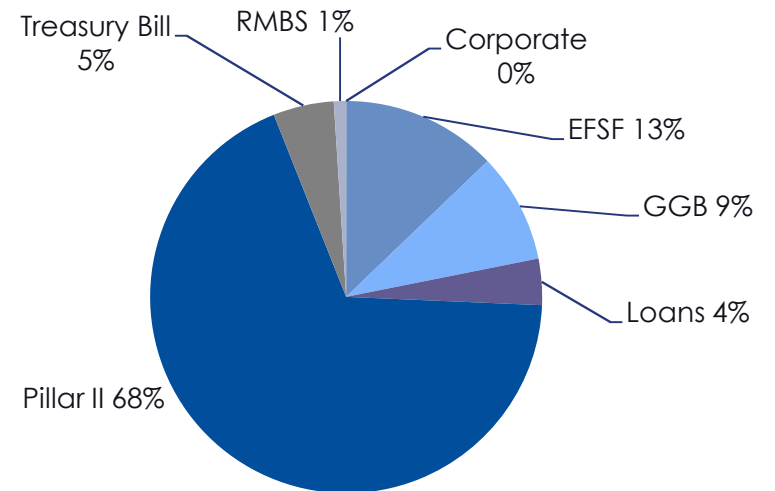
Deposits breakdown



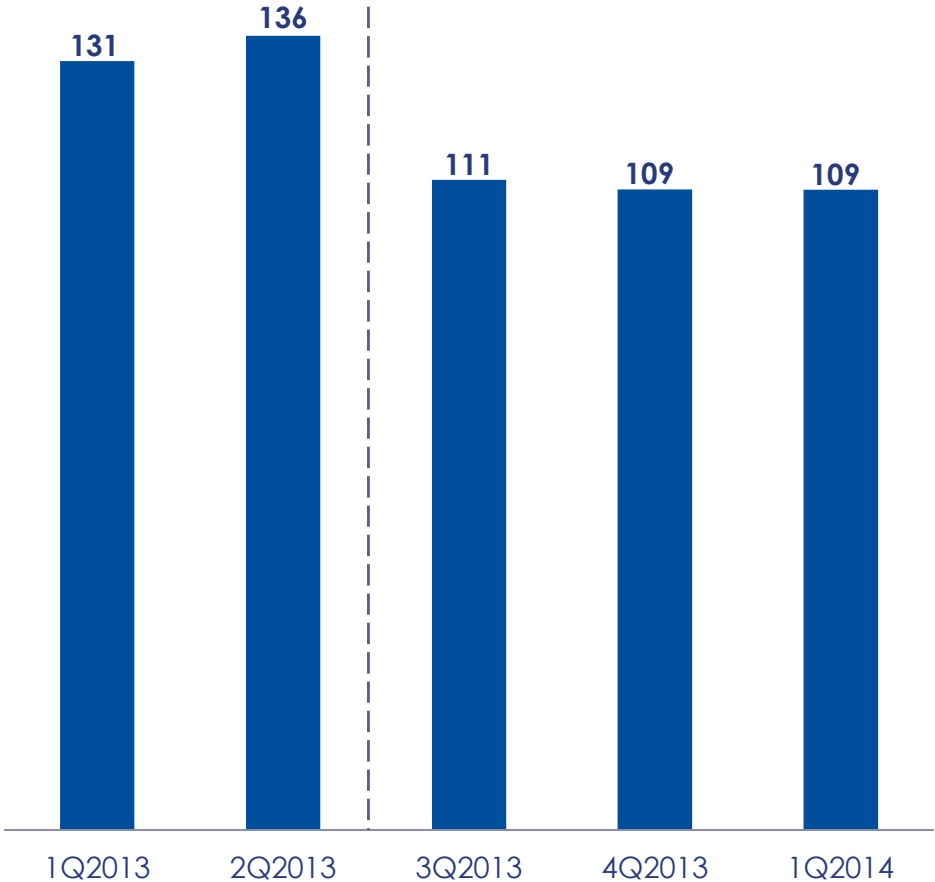
Eurosystem funding (€ bn)



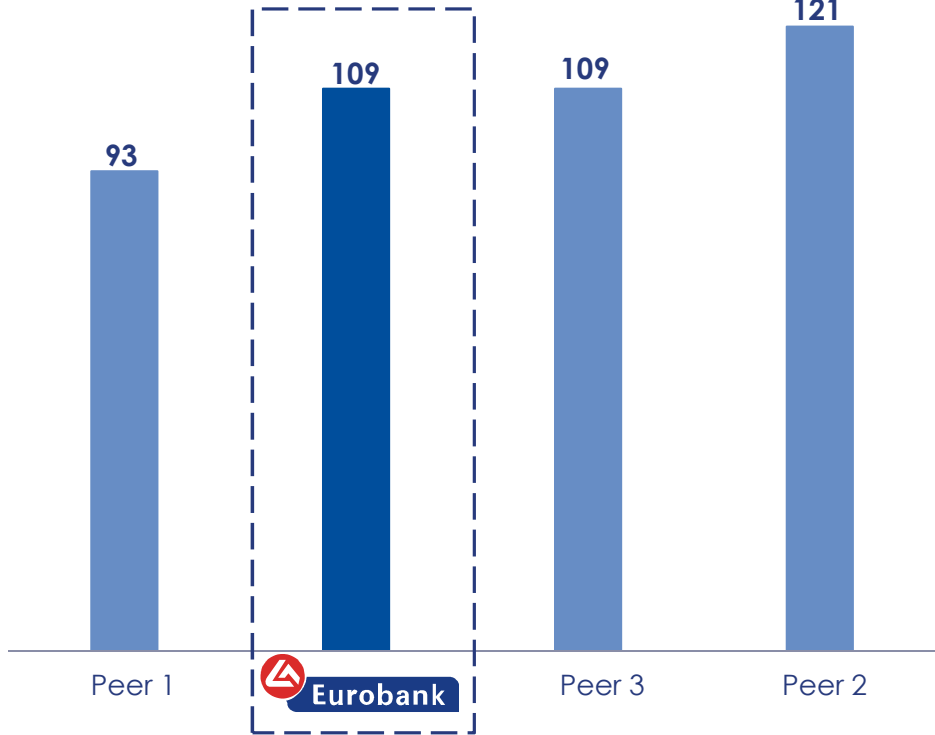
ECB collateral by type



Loans/Deposits ratio (%)



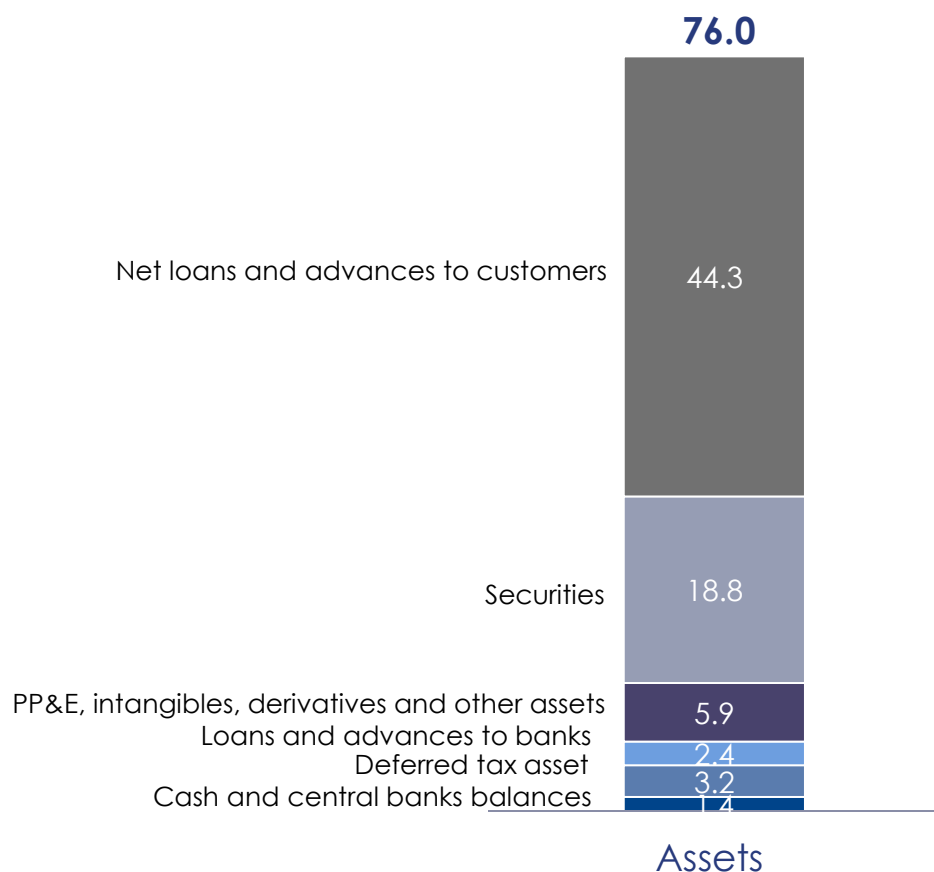
Loans/Deposits ratio vs. peers 1Q 2014 (%)



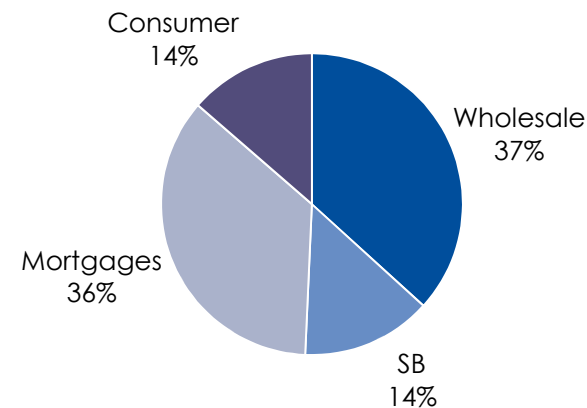
Asset quality

Total assets breakdown

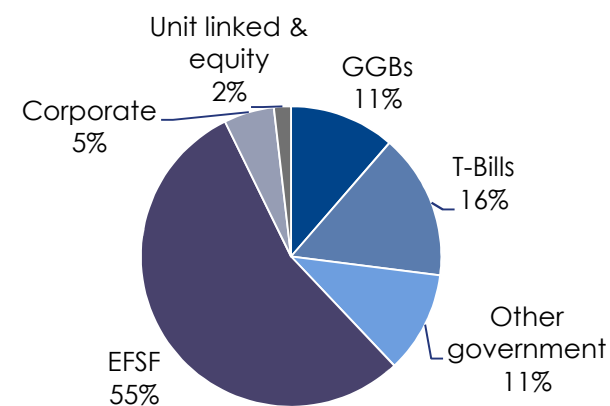
1Q 2014 Total assets breakdown (€ bn)



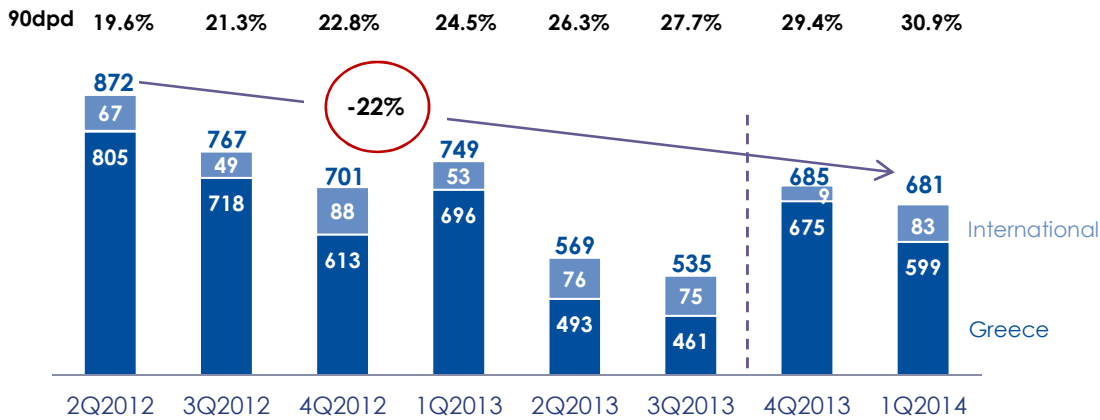
1Q 2014 Loans breakdown



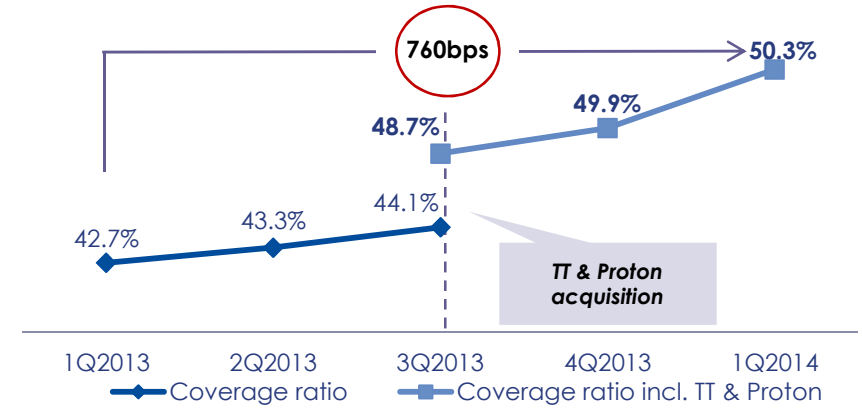
1Q 2014 Securities portfolio breakdown



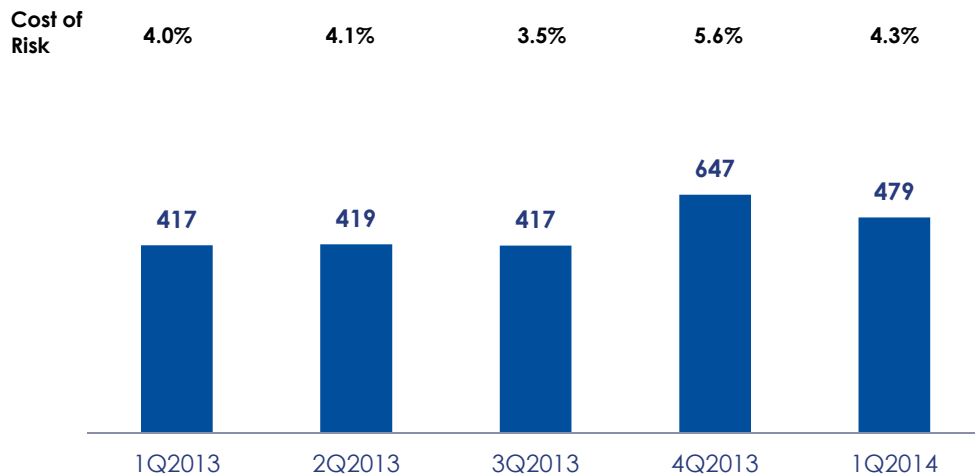
90dpd formation (€ m)



Coverage ratio



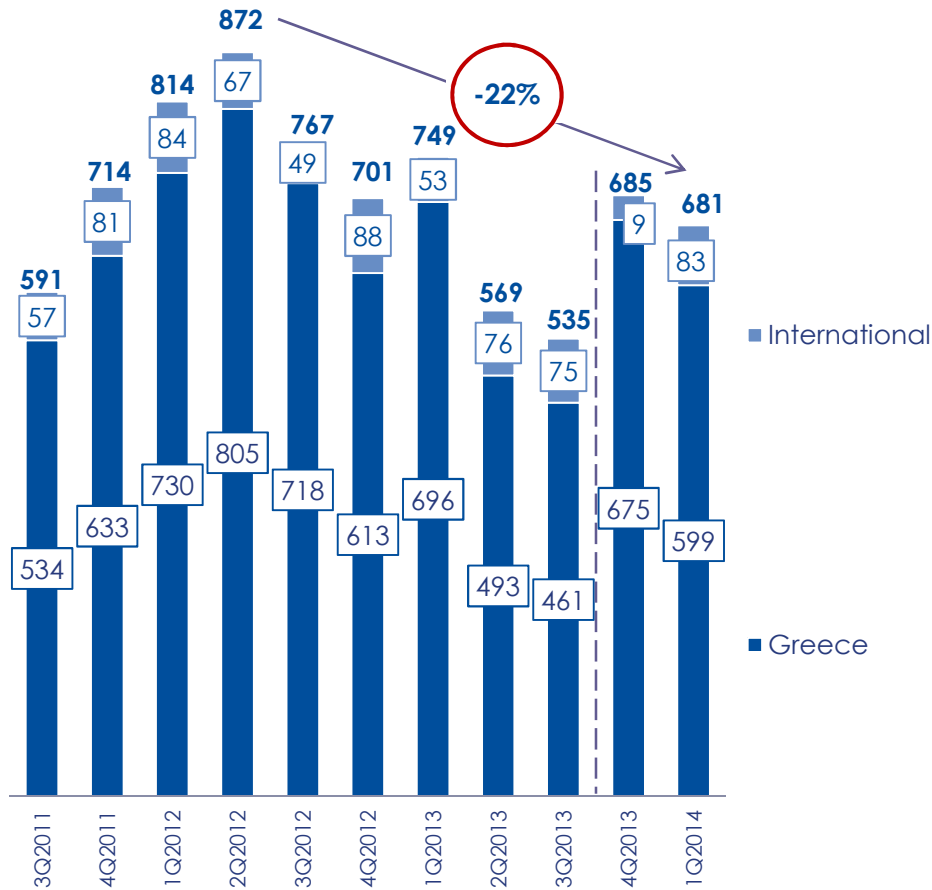
Quarterly credit provisions (€ m)



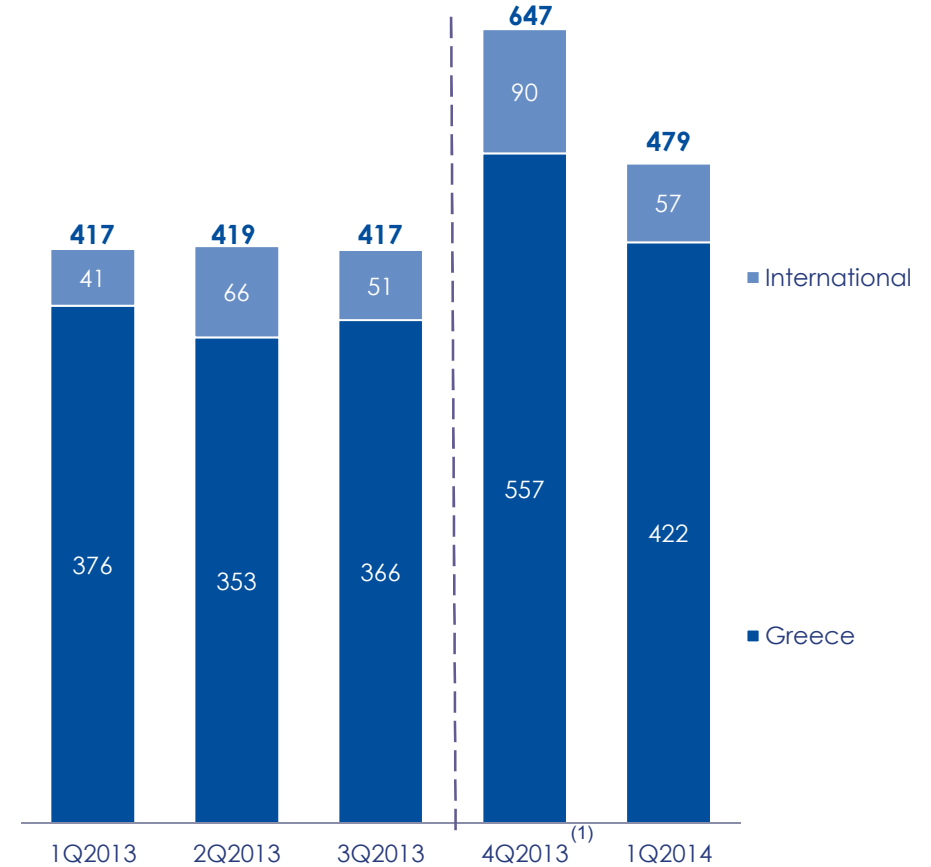
Comments

- 90 dpd formation in Greece decreased by 11.3% q-o-q to €599m, driven by corporate segment
- International formation back to 3Q2013 levels
- Coverage ratio up by 40 basis points to 50.3%

90dpd formation (€ m)



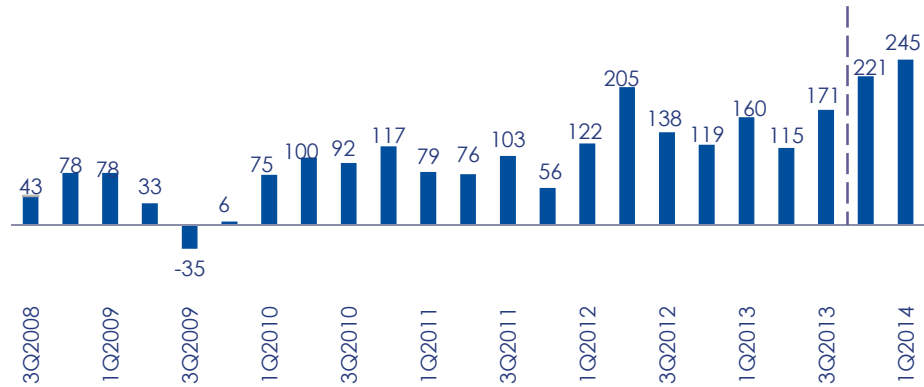
Loan loss provisions (€ m)



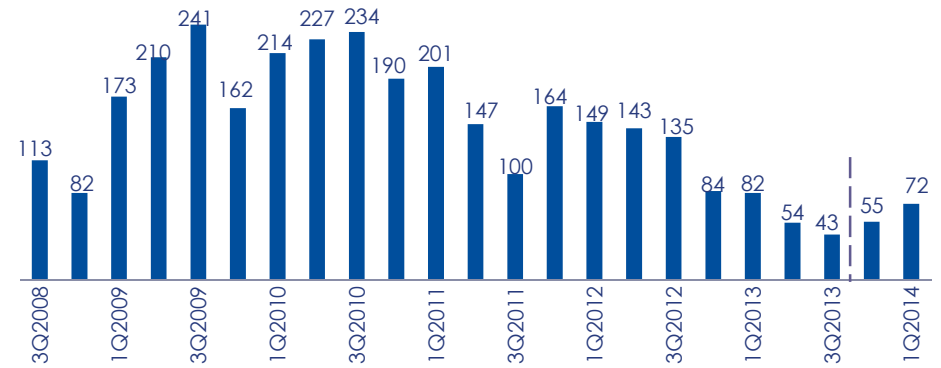
(1) Including TT & Proton

90dpd gross formation per segment (Greece)

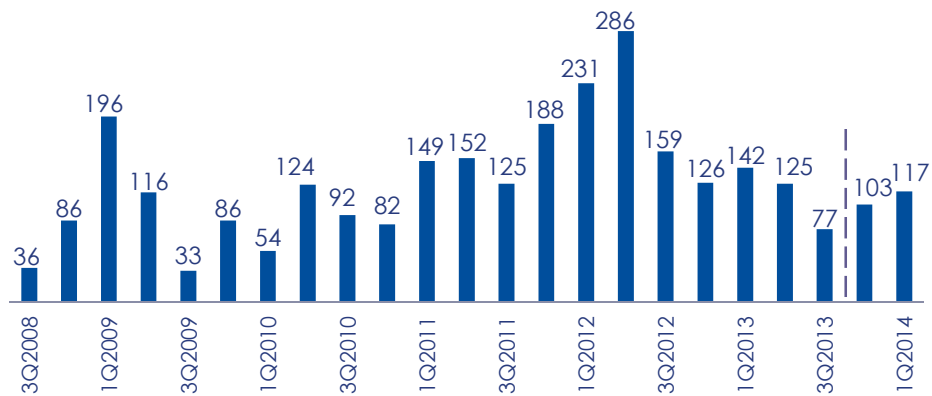
Mortgages (€ m)



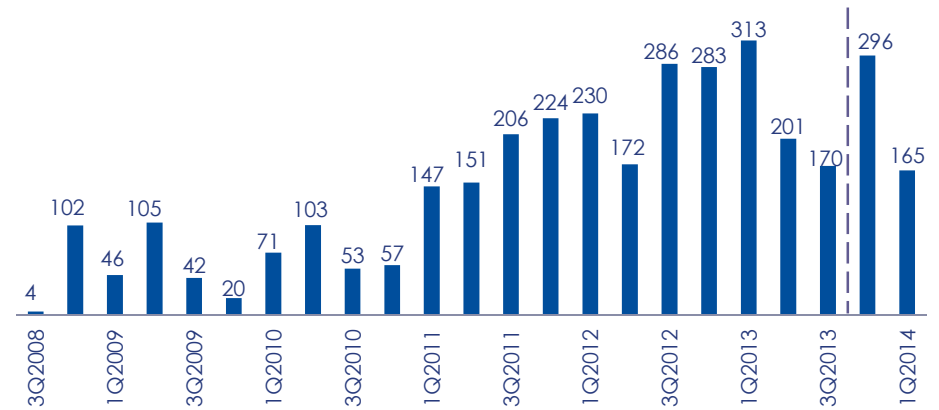
Consumer (€ m)



Small business (€ m)



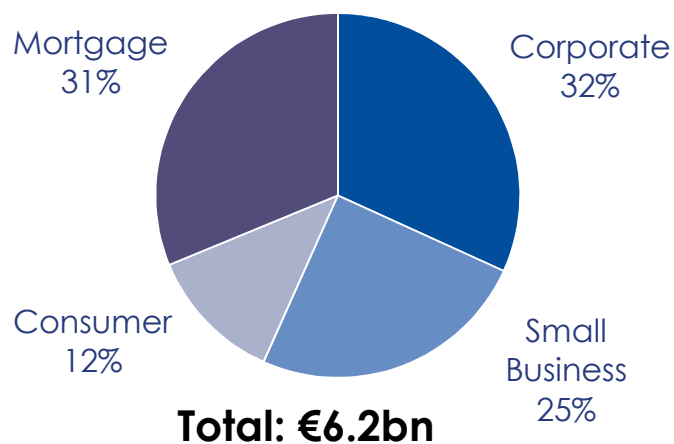
Corporate (€ m)



90dpd & coverage per segment

	90dpd ratio	Provision coverage
Consumer	43.1%	79.1%
Mortgages	20.6%	27.8%
Small Business	49.0%	43.3%
Corporate	29.2%	53.9%
Total	30.9%	50.3%

Restructured loans per segment



52% of restructured loans included in 90dpd

90dpd & coverage per region

	1Q2013	2Q2013	3Q2013	4Q2013 ⁽¹⁾	1Q2014
90dpd ratio					
Greece	26.3%	28.1%	29.1%	31.1%	32.7%
International	16.8%	18.2%	19.4%	19.7%	20.8%
Group	24.5%	26.3%	27.7%	29.4%	30.9%

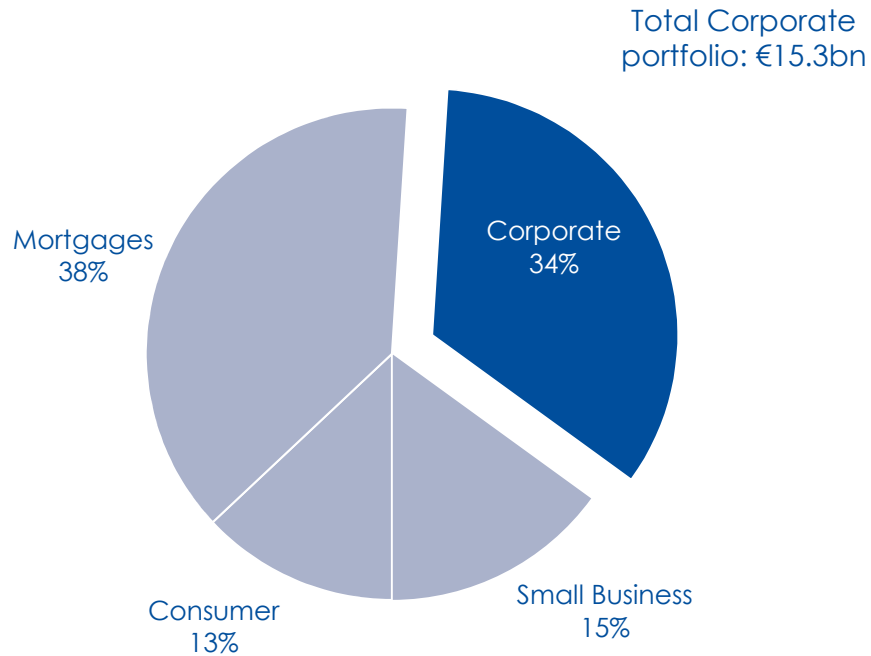
Coverage

Greece	41.8%	42.4%	48.6%	49.7%	50.1%
International	48.9%	50.2%	49.4%	52.4%	52.2%
Group	42.7%	43.4%	48.7%	49.9%	50.3%

(1) Including TT & Proton

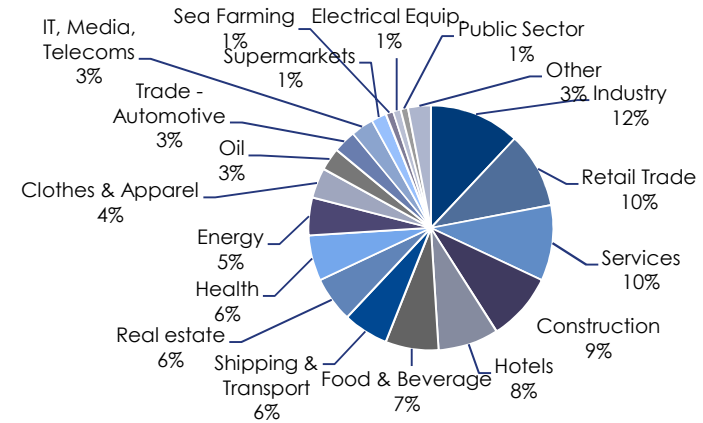
Greek loan portfolio - Corporate

1Q 2014 Greek Corporate portfolio

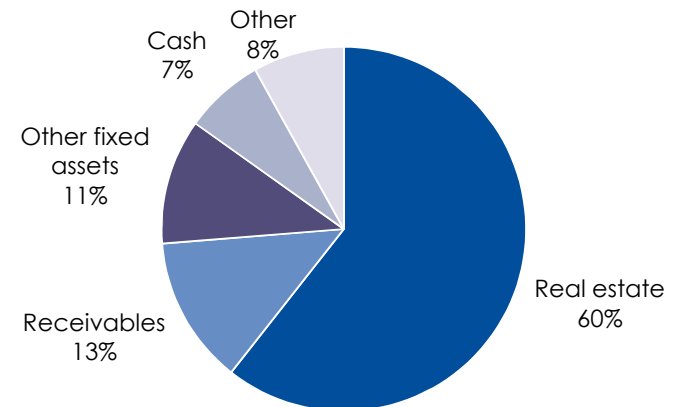


- Highly diversified portfolio
- Limited single name exposure:
 - Top 20 corporate exposures account for less than 5% of the consolidated loan book

Breakdown by sector

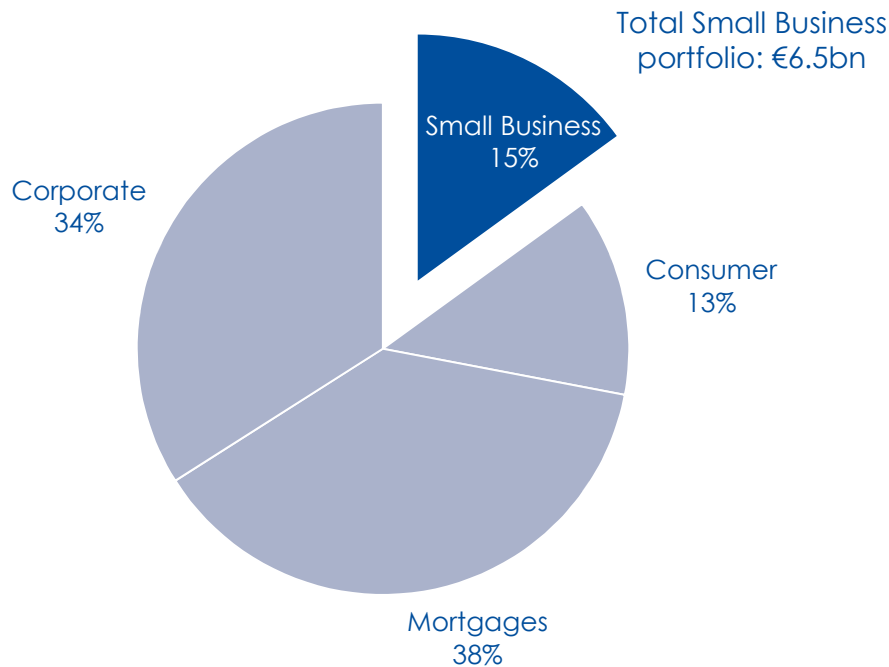


Breakdown of collateral (52% collateralization)

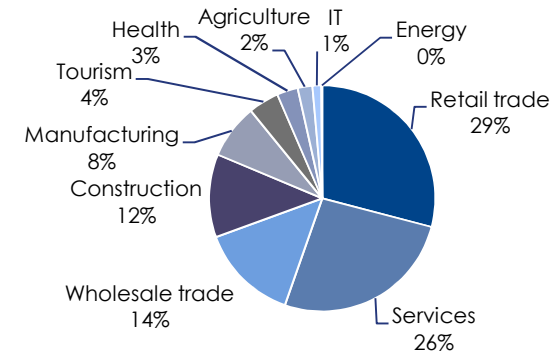


Greek loan portfolio – Small Business

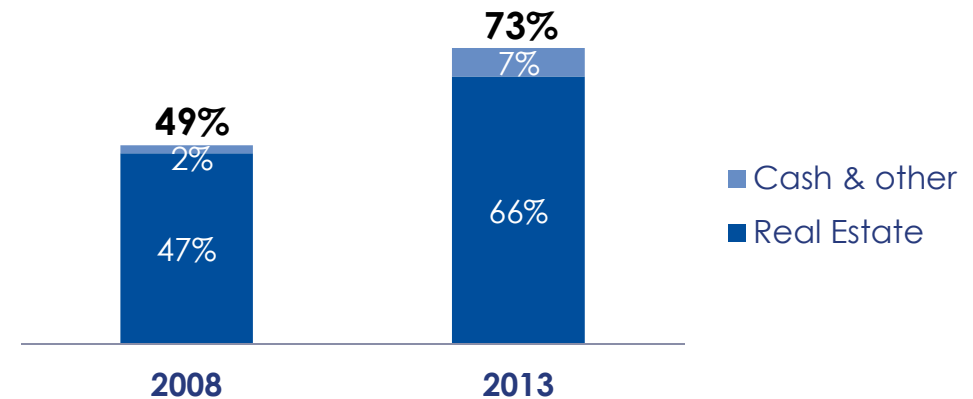
1Q 2014 Greek Small Business portfolio



Breakdown by sector

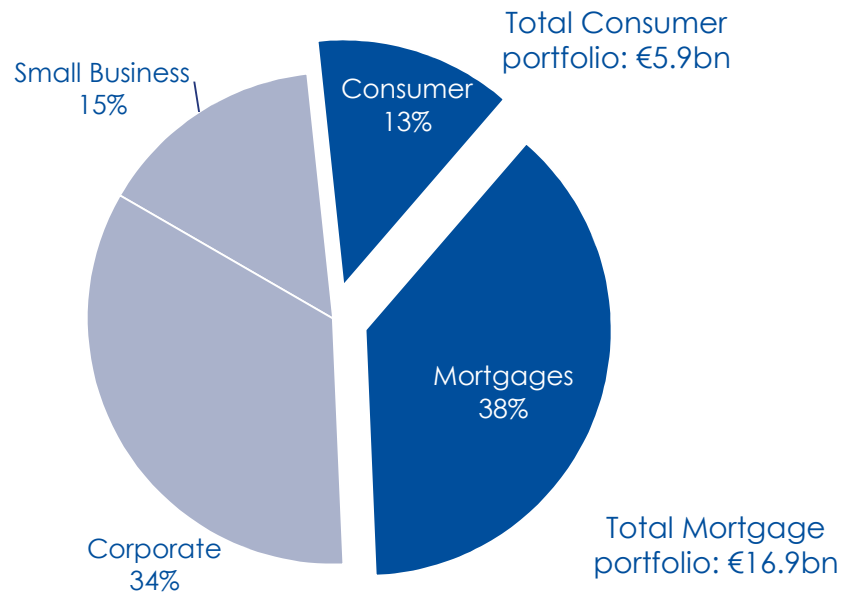


Breakdown of collateral (73% collateralization)

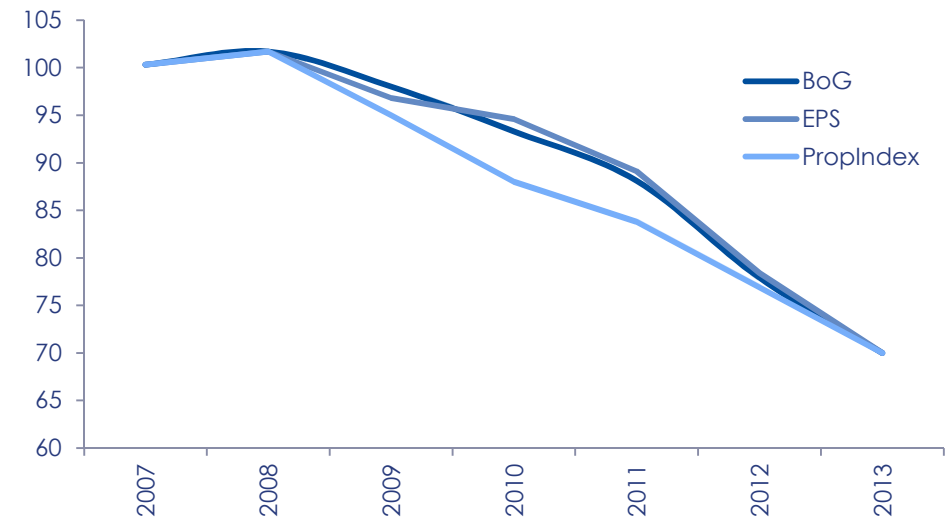


- 73% of Small Business portfolio is covered by residential & business property and cash collateral; a further 22% is covered by personal guarantees
- Collateral increased from 49% in 2008 to 73% of the total portfolio in 2013

1Q 2014 Greek Consumer and Mortgage portfolio



Greek residential real estate indices^{(1),(2),(3)}



Mortgage Portfolio:

- Dynamic LTV at 76%
- Annual collateral revaluation (acc. to PropIndex)
- Phased lifting on auctioning moratoria could reduce moral hazard and stem NPLs flow

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

- Shift from unsecured to secured lending and shorter tenors
- Reduction of consumer loan portfolio
- Discretionary sector selection in business lending
- Remedial management: Collections, Collateral improvement, Restructuring solutions
- Tightening of credit underwriting criteria: reduction of DTI ratios, LTV, tenors and approved limit amounts
- Update collateral review:
 - PropIndex for residential real estate
 - Re-evaluation (desktop or on site) for commercial real estate

Corporate Special Handling Unit aims to:

- Enhance corporate remedial capabilities bringing together the necessary know how
- Release capacity of corporate Relationship Managers to pursue profitable clients
- Strategic initiatives implemented:
 - Establishment of Corporate Special Handling Sector (CSHS) to effectively manage remedial clients
 - Sector reporting directly to Corporate and Investment Banking Head to ensure independence
 - Criteria for transferring clients to CSHS & rules of engagement with Business Units in place
 - Staffing finalized and comprises 40 experienced officers
 - Initial scoping exercise completed and transfer of files well in progress
 - All remedial files managed by the unit approved by Special Handling Committees
 - Dedicated Committees to ensure harmonization of restructuring approaches

First Quarter 2014 results

Highlights

- 1 Continuing recovery of pre-provision income to €194.3m in 1Q 2014, up by 9.0% q-o-q**
 - Operating expenses down by 12.7% q-o-q and 11.0% y-o-y on a comparable basis
 - Further improved funding costs in Greece, deposits spread down by 21bps q-o-q
 - NII down 4.9% q-o-q on lending spreads reverting to 3Q2013 levels, international operations and deleveraging
- 2 Decline in 90dpd formation**
 - 90dpd formation down 11.3% q-o-q in Greece, international formation back at 3Q2013 levels
 - Coverage ratio up by 40 basis points to 50.3%
- 3 Strong capital and liquidity position**
 - Common Equity Tier 1 (CET1) ratio at 17.7%, following the €2,864m capital increase
 - Loans/deposits ratio stable at 109.3%
 - Exit from ELA and year-to-date decrease of Eurosystem funding by €4.5bn

Key financials

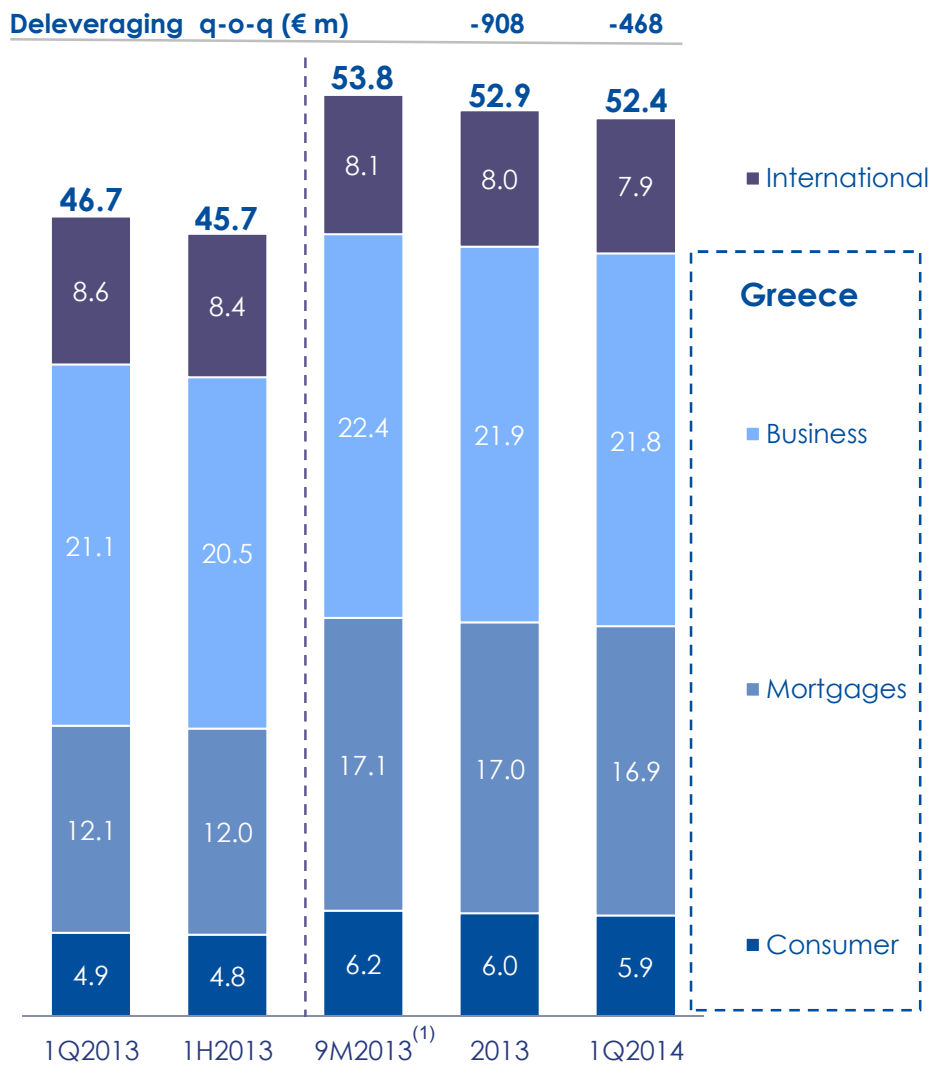
€ m	1Q2014	4Q2013
Net interest income	367.2	386.0
Fee income	64.5	70.0
Operating income	460.9	483.7
Operating expenses	(266.6)	(305.5)
Pre-provision income	194.3	178.2
Loan loss provisions	(479.4)	(647.1)
One-offs	(18.1)	(574.9)
Net income	(207.4)	(913.1)
Ratios (%)	1Q2014	4Q2013
Net interest margin	1.93	1.98
Cost / income	57.9	63.2
Cost of risk	4.29	5.64
90dpd	30.9	29.4
Provision coverage	50.3	49.9
CET1	17.7⁽²⁾	11.3
Loans / Deposits	109.3	109.4

(1)Ukraine reclassified as held for sale. Previous quarters restated accordingly

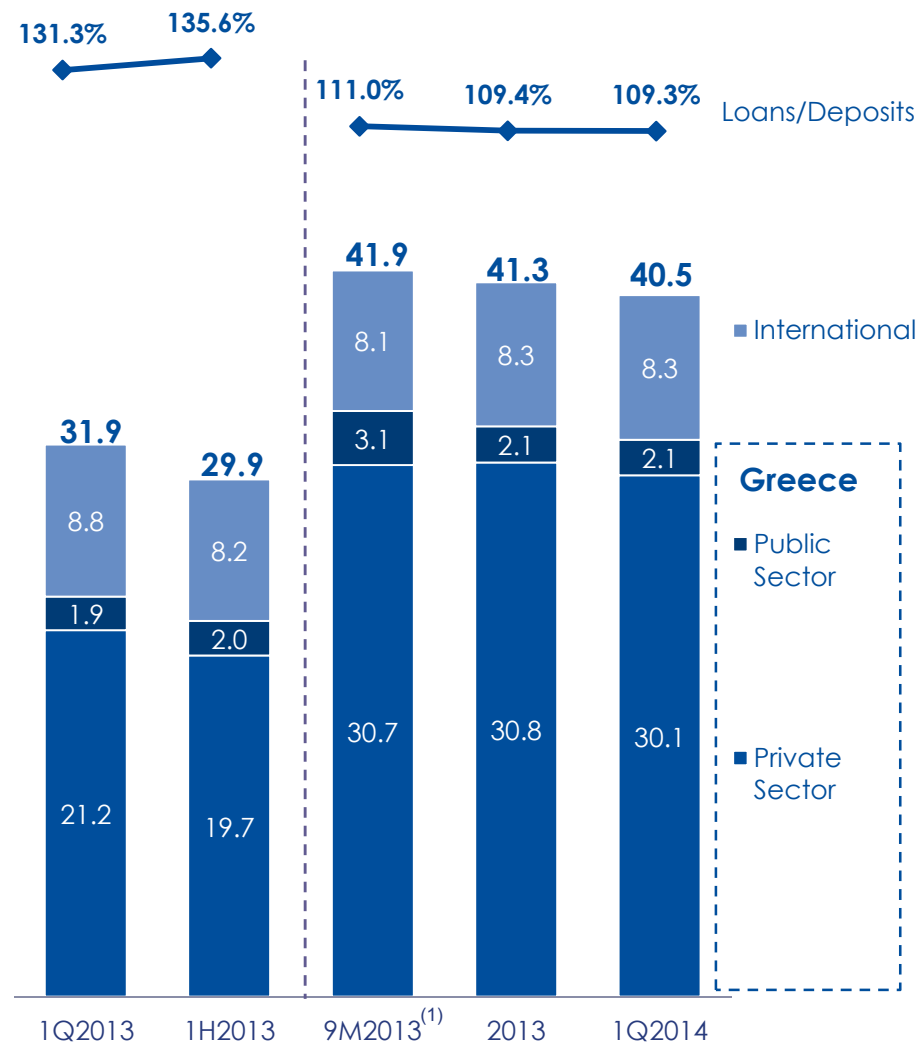
(2)Pro forma post share capital increase

Loans and deposits

Gross loans (€ bn)



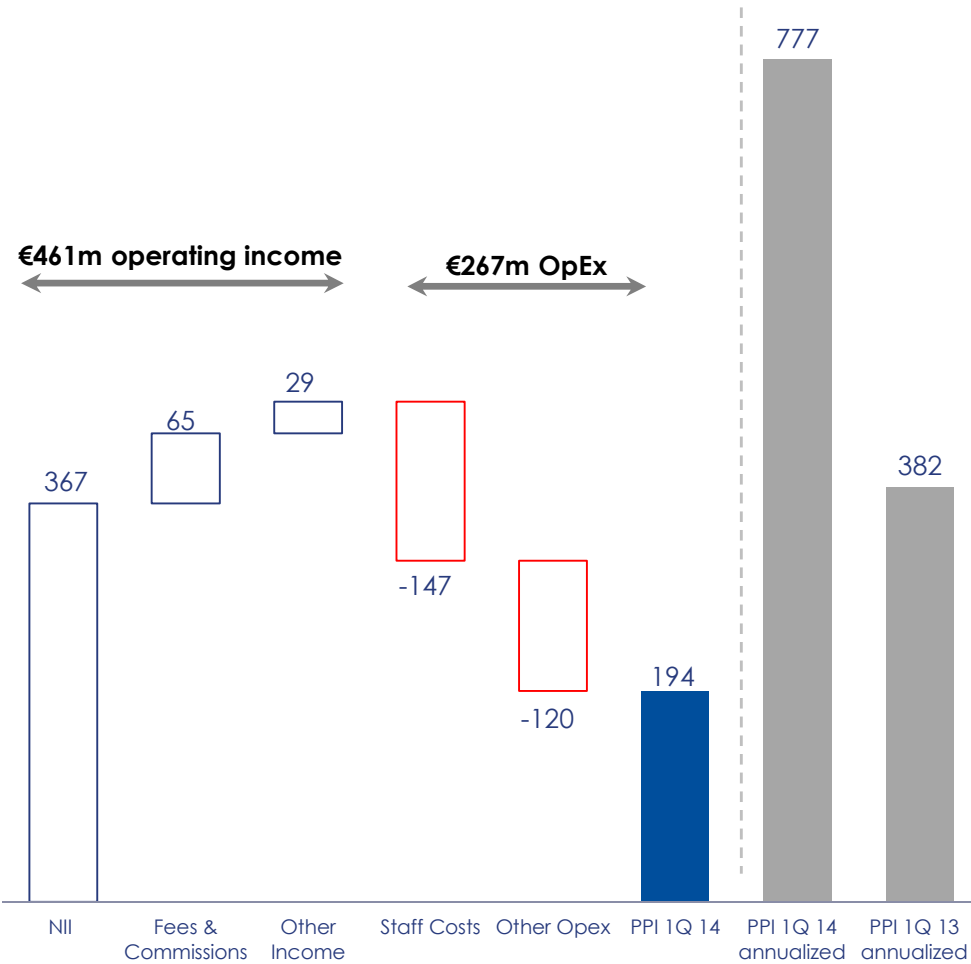
Deposits (€ bn)



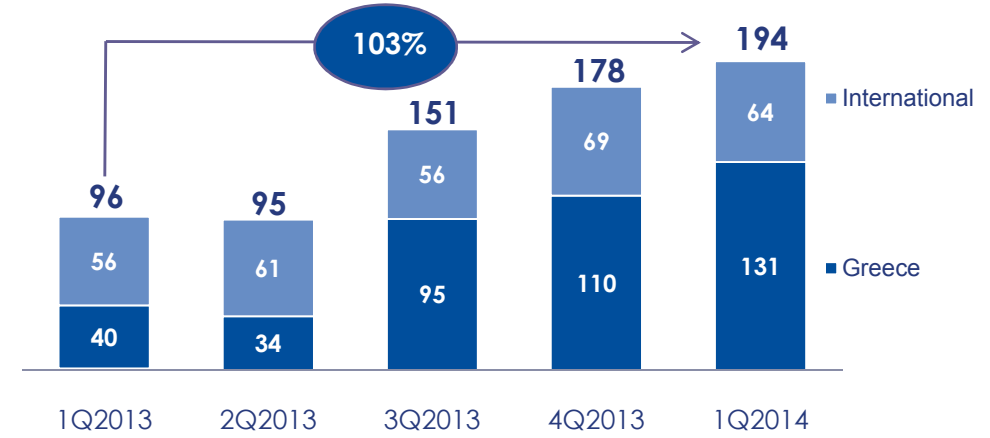
(1) Including TT and Proton

Pre-provision income and efficiency

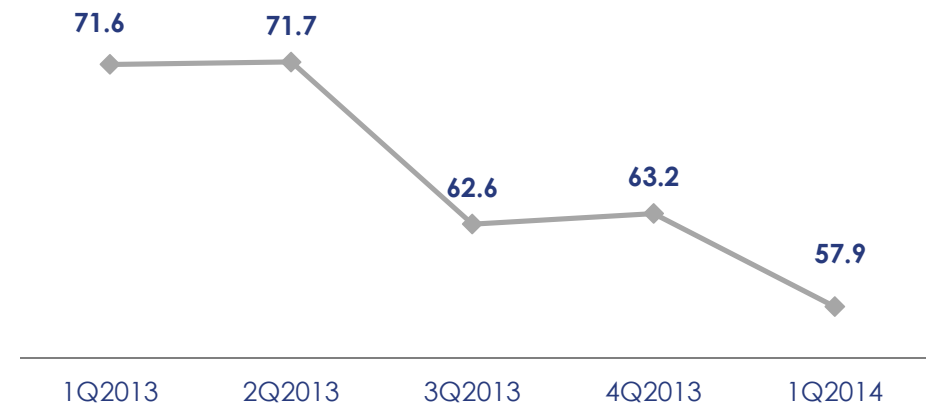
Pre-provision income evolution (€ m)



Quarterly pre-provision income (€ m)

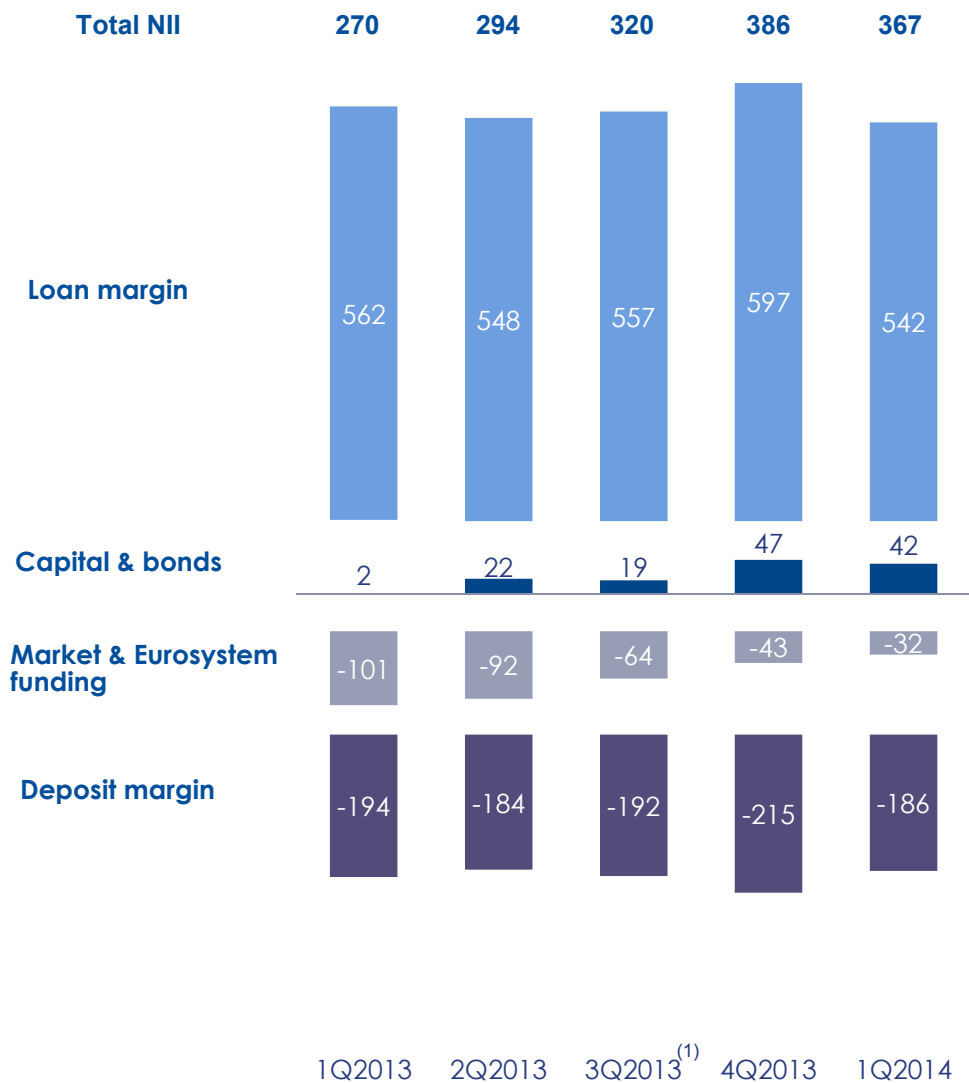


Cost-to-income (%)

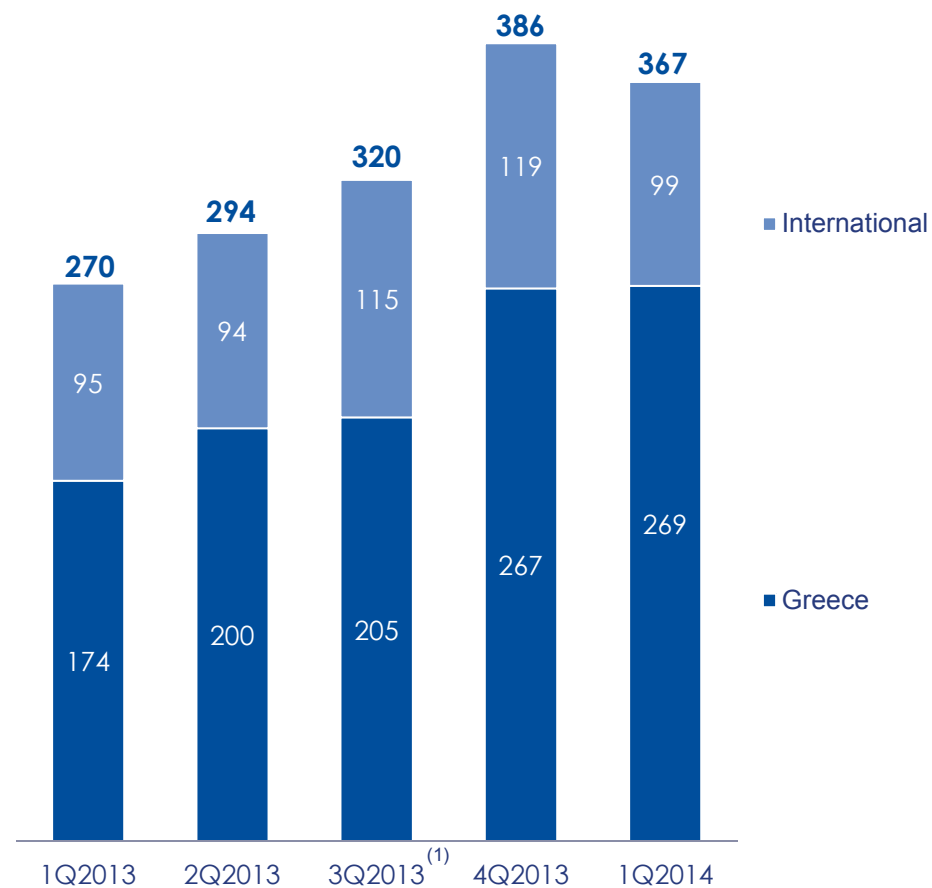


Net interest income

NII breakdown (€ m)



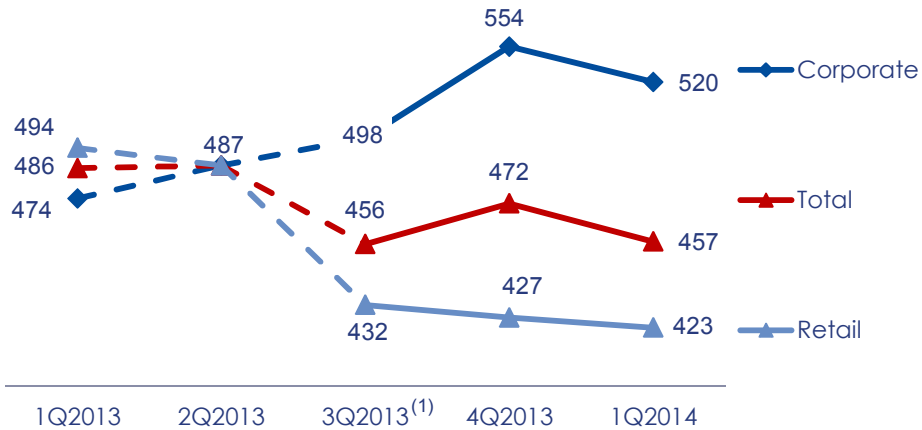
NII per region (€ m)



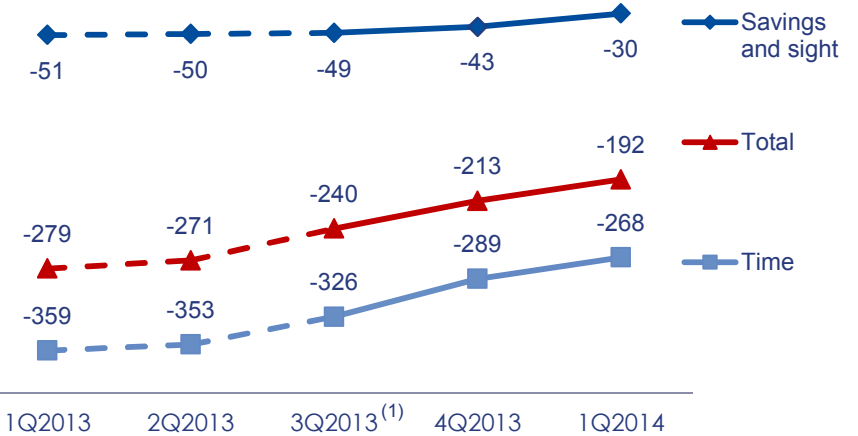
(1) TT and Proton included for one month

Spreads & net interest margins

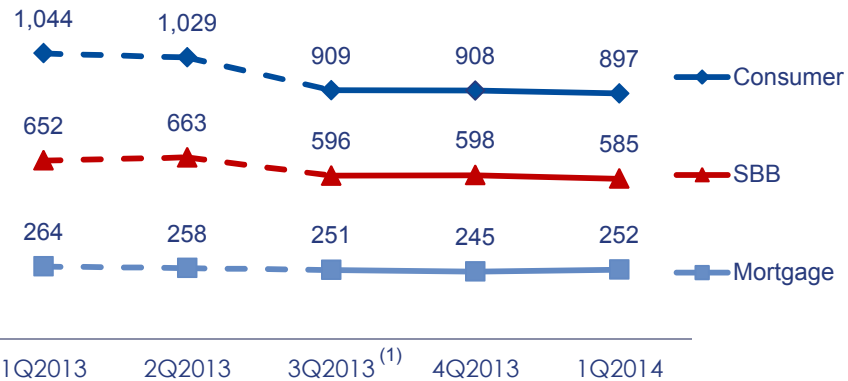
Lending spreads (Greece, bps)



Deposit spreads (Greece, bps)



Retail lending spreads (Greece, bps)



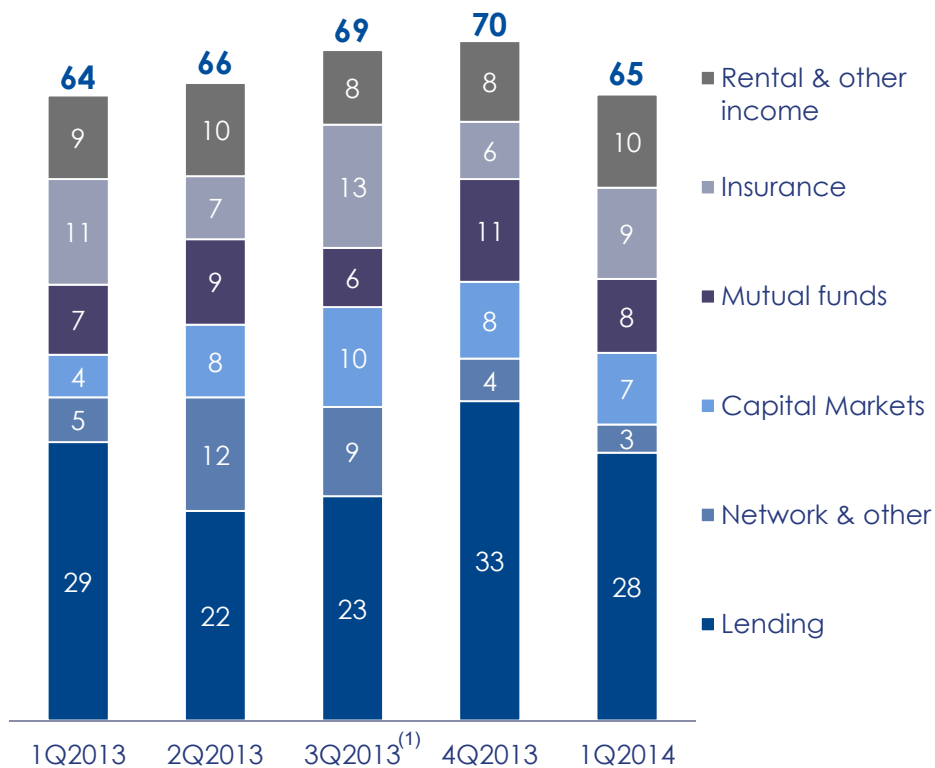
Net interest margin (bps)

	1Q2013	2Q2013	3Q2013 ⁽¹⁾	4Q2013	1Q2014
Greece	134	153	137	163	168
International	286	292	366	382	323
Group	165	180	173	198	193

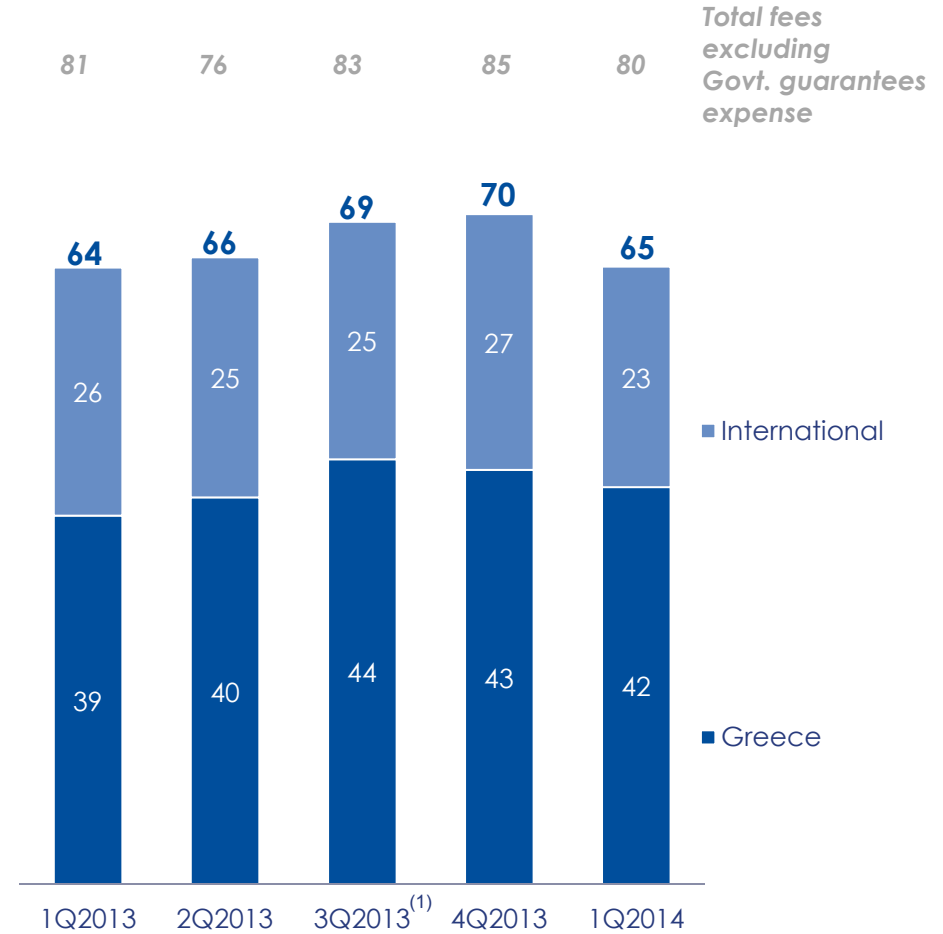
(1) Pro-forma for TT & Proton

Commission income

Commission income breakdown (€ m)



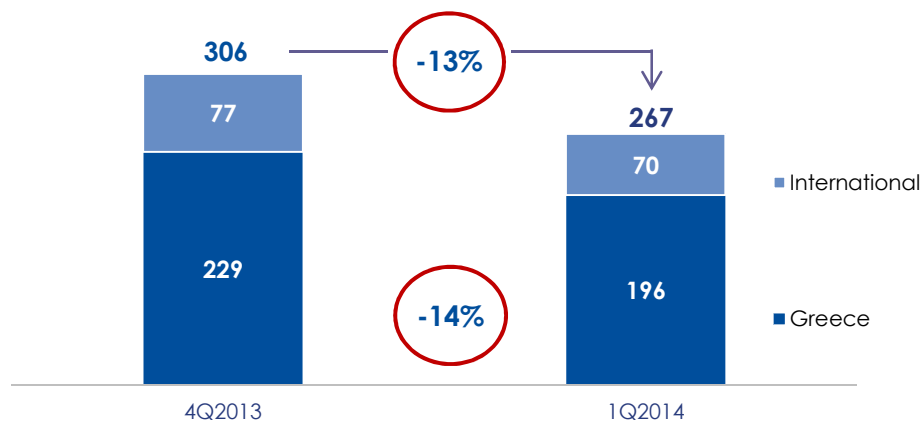
Commission income per region (€ m)



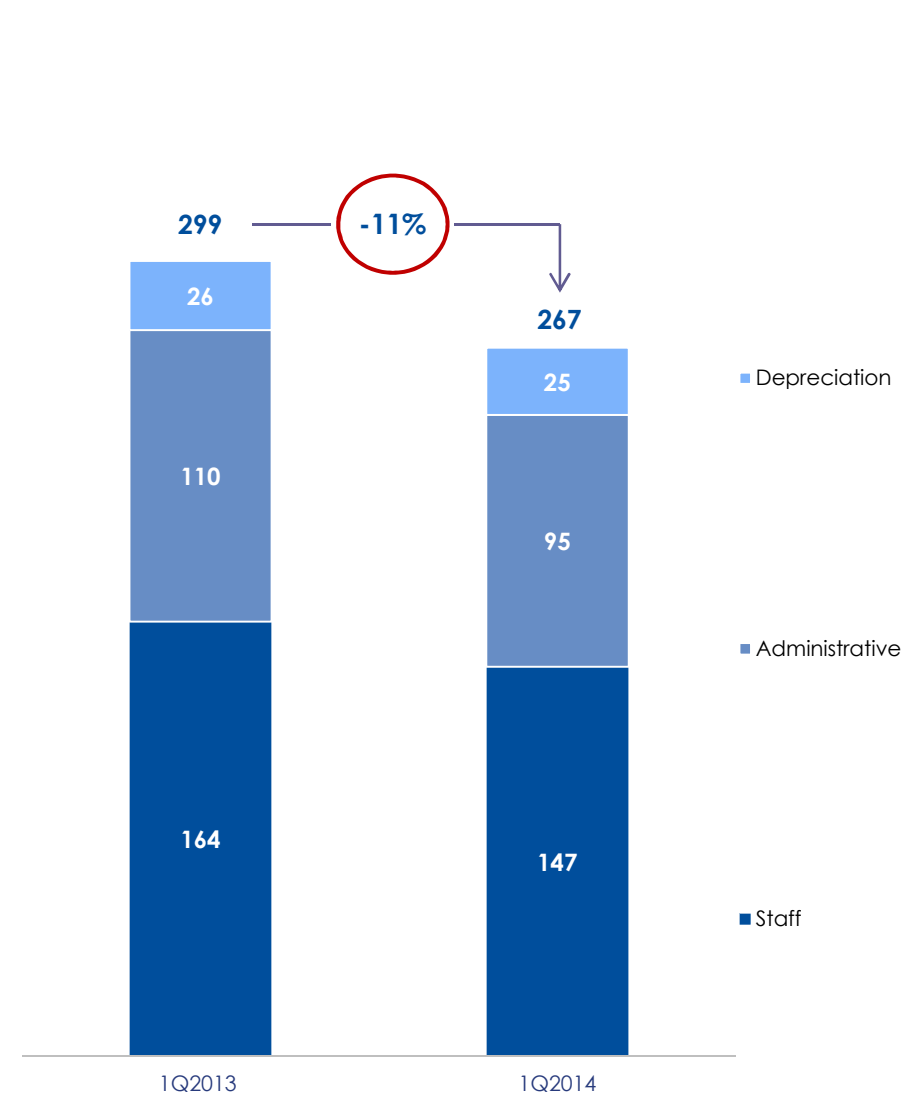
(1) TT and Proton included for one month

Operating expenses

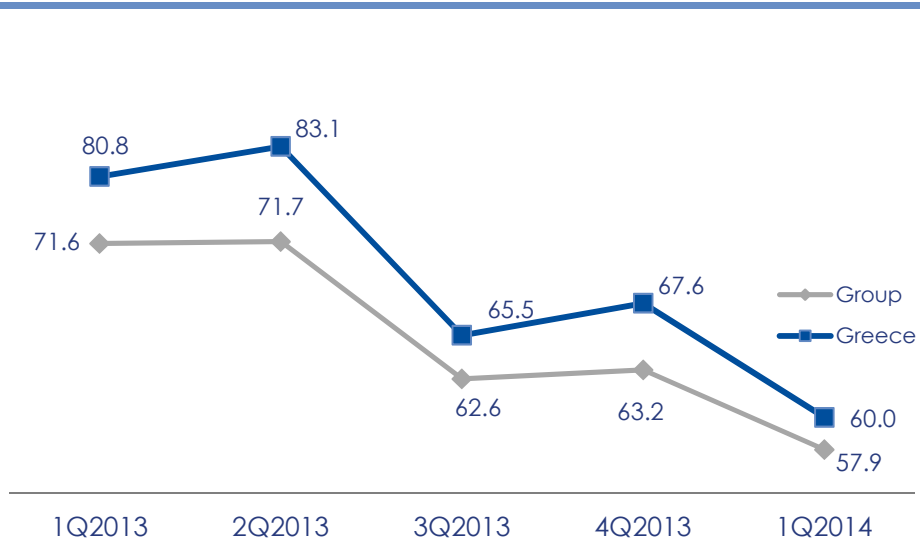
OpEx per region (€ m)



OpEx breakdown (€ m)⁽¹⁾



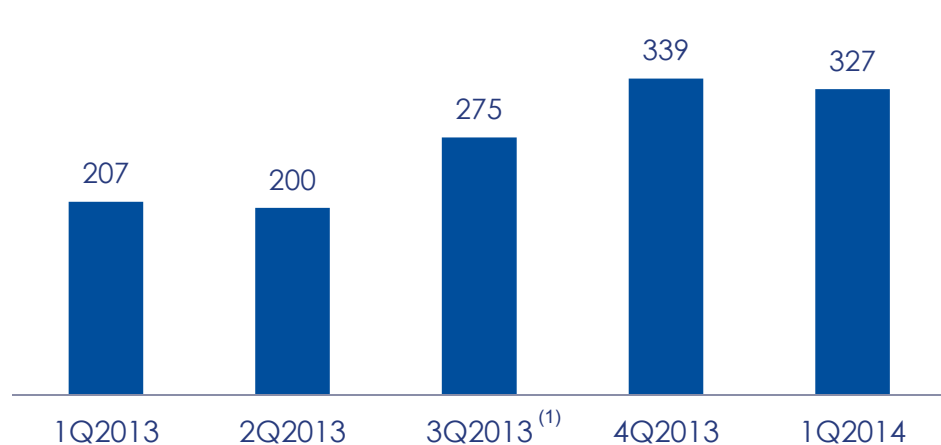
Cost-to-income ratio (%)



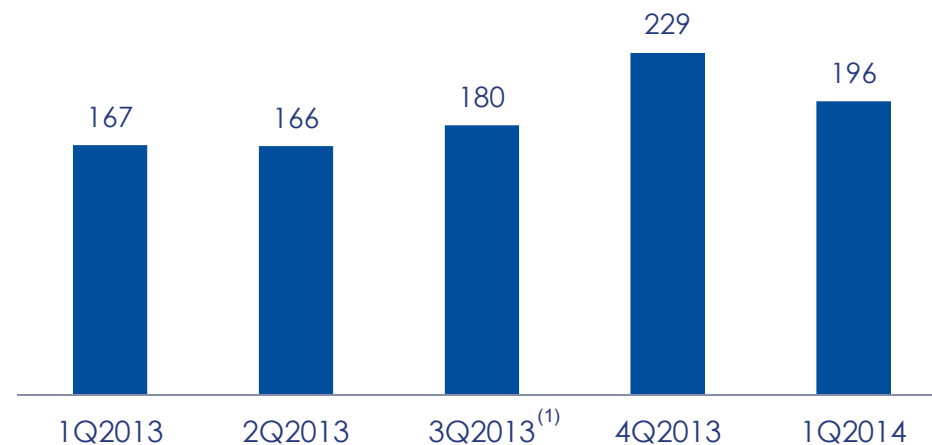
(1) On a comparable basis: IT, Proton and other adjustments in 1Q2013

Income statement highlights (Greece)

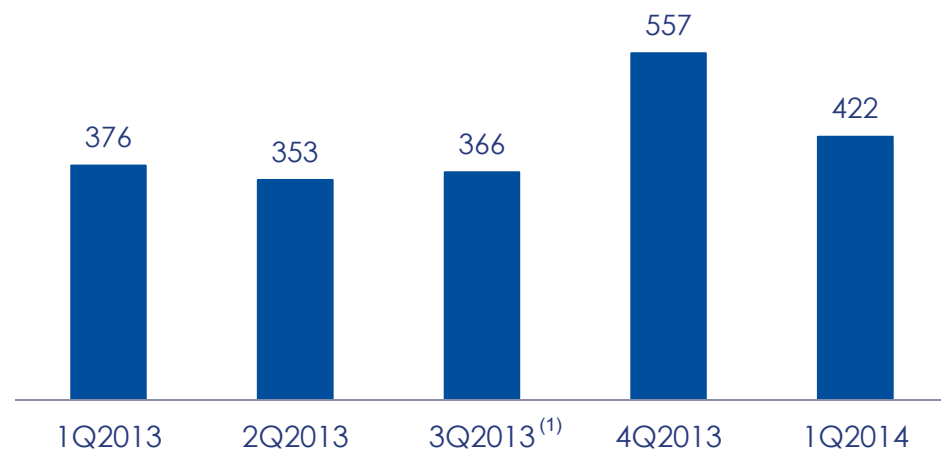
Operating income (€ m)



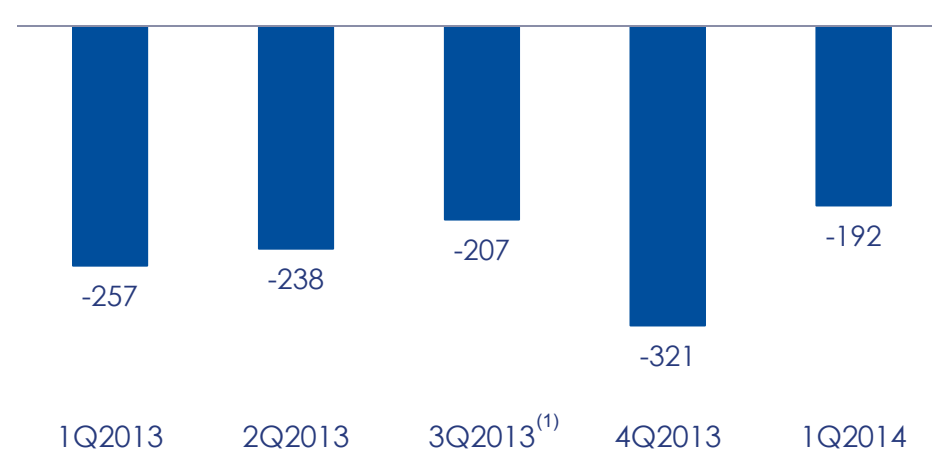
Operating expenses (€ m)



Provision charge (€ m)



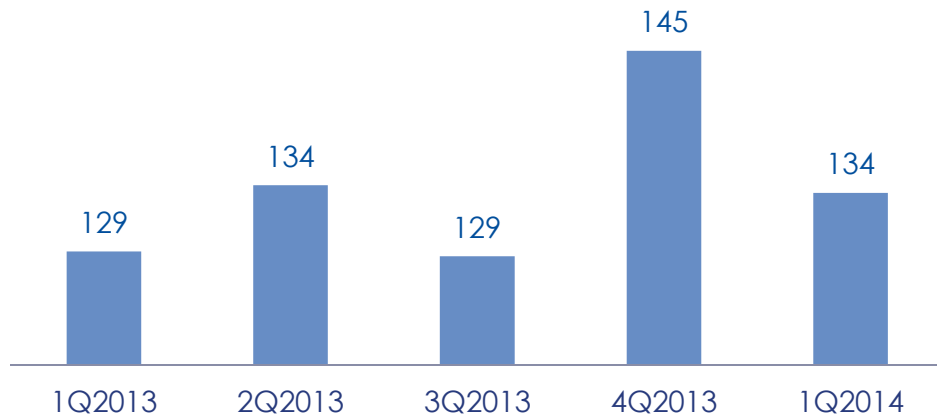
Net income before one-offs (€ m)



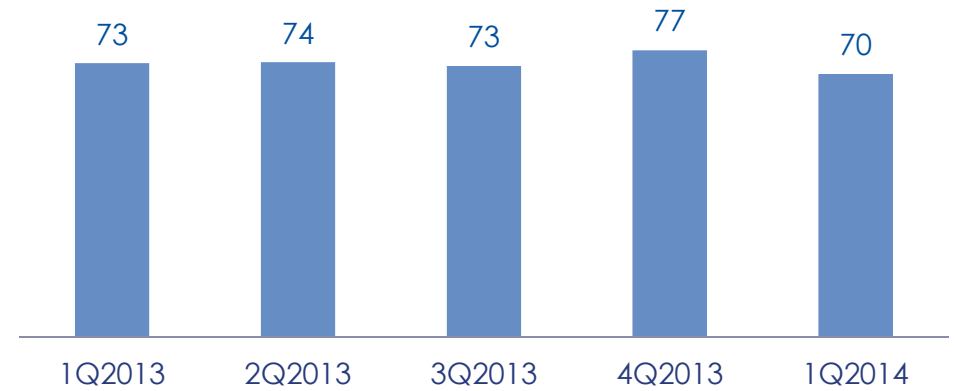
(1) TT and Proton included for one month.

Income statement highlights (International)

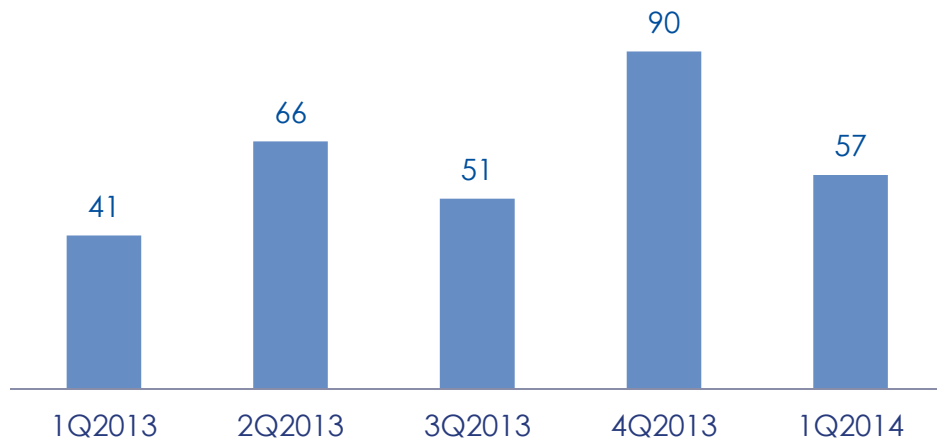
Operating income (€ m)



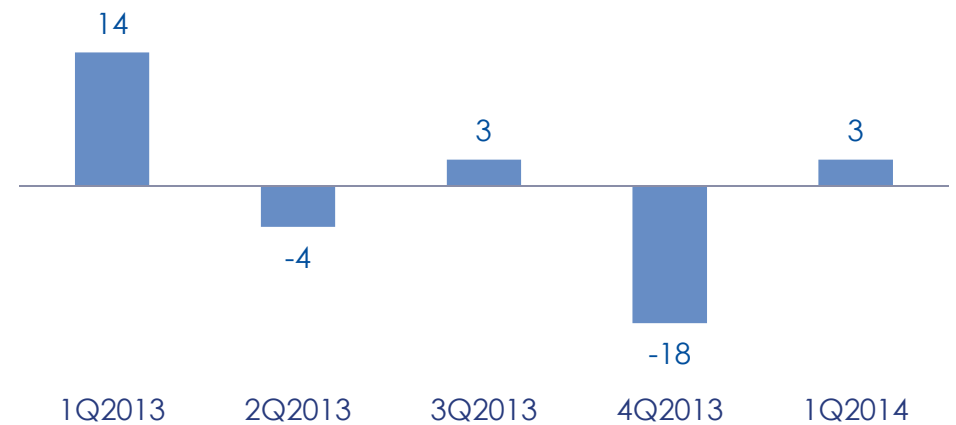
Operating expenses (€ m)



Provision charge (€ m)



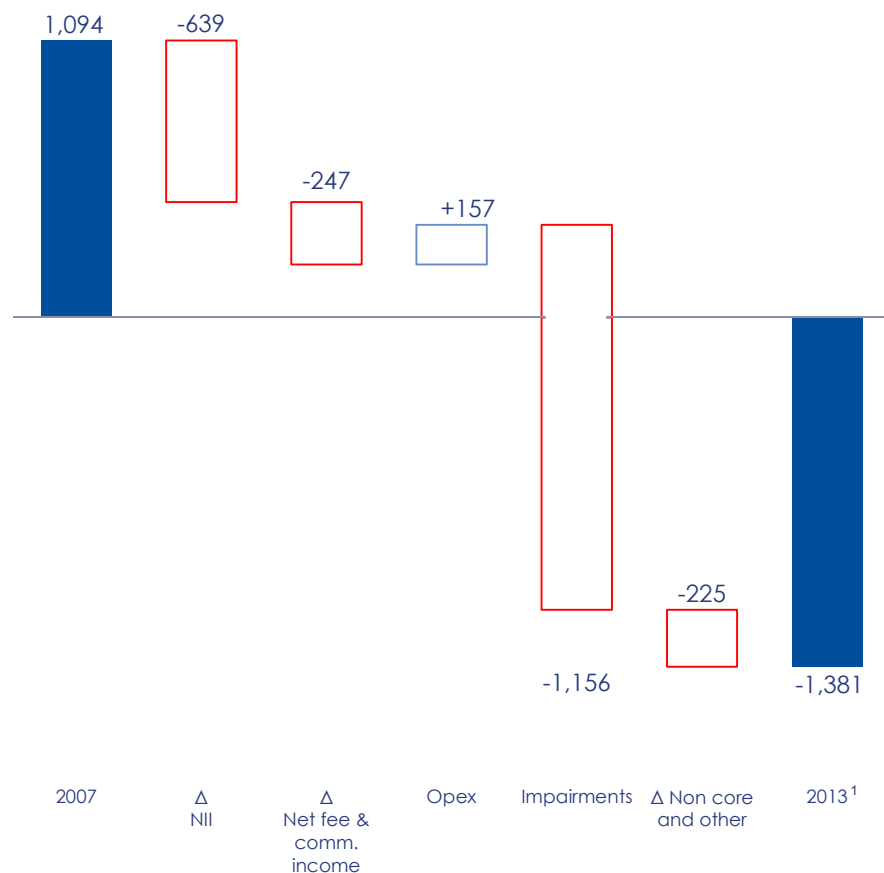
Net income before one-offs (€ m)



Eurobank going forward

2013 results do not reflect our full potential

PBT: 2013 vs. 2007² (€ m)



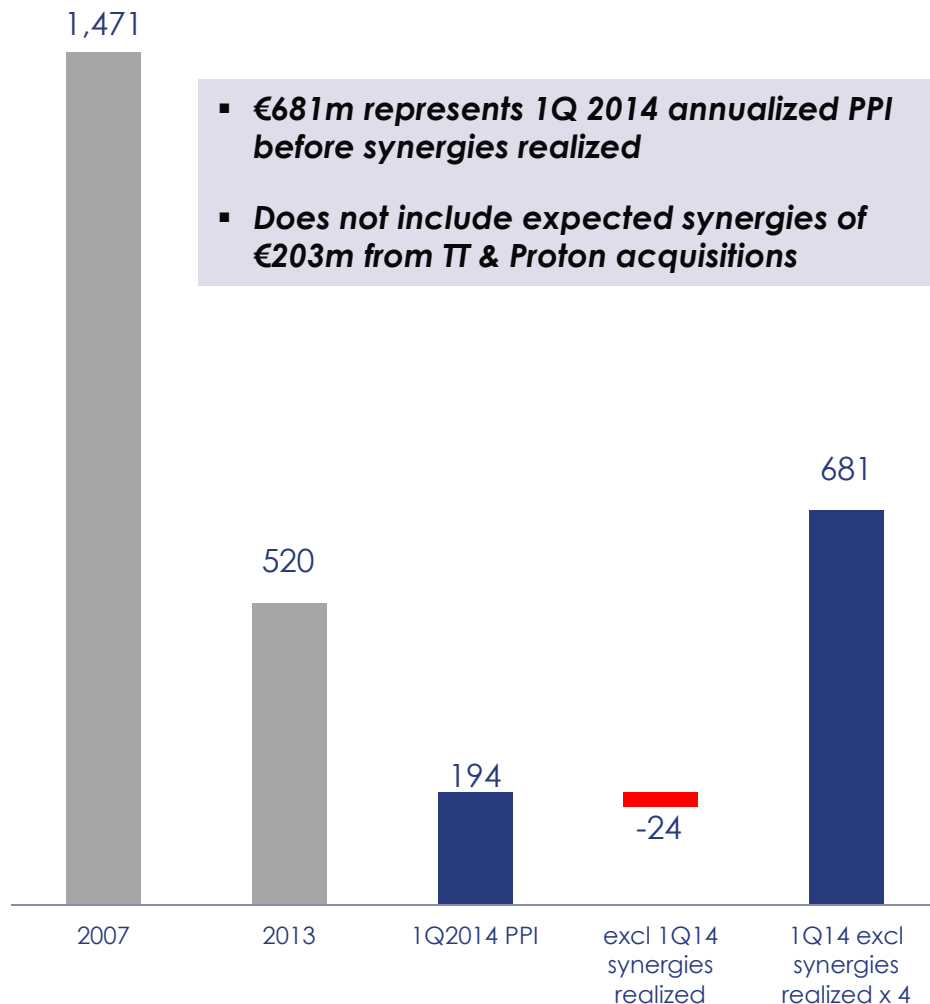
Comments

Sharp deterioration of profitability since 2007 peak mainly driven by:

- Impairments: cost of risk increased from 100bps in 2007 to 402bps in 2013
- Lower NII mainly driven by increased cost of Greek deposits (time deposits spreads contracted from 17bps in Q4 2007 to -289bps in 4Q 2013)
- Eurosystem funding increased to €17bn (peaking at €34bn in 1H 2012) as Greek banks lost deposits and access to wholesale funding markets
- Falling commission income: fee and commission represented 0.93% of total assets in 2007 vs. 0.35% in 2013
- Cost containment efforts only partially offset the revenue decline

Multiple operating levers provide scope for further improvements in profitability going forward

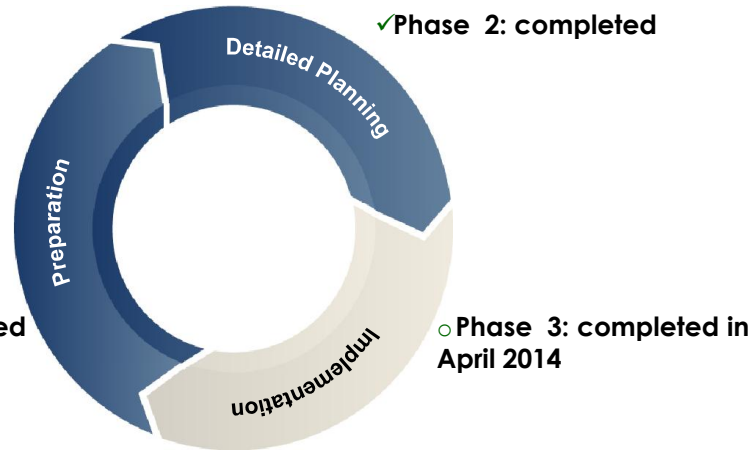
PPI comparison 2007 vs. 1Q 2014 (€ m)



Main operating levers

- A** Synergies from the TT and Proton acquisitions
- B** Continued cost containment
- C** Funding cost reduction (time deposit spreads and ELA)
- D** Fee and commission income recovery
- E** Cost of risk normalisation

TT & Proton integration program



€203m targeted pre-tax synergies in 2015

- ✓ €72m funding synergies already achieved
- ✓ Completed actions corresponding to €17m cost synergies

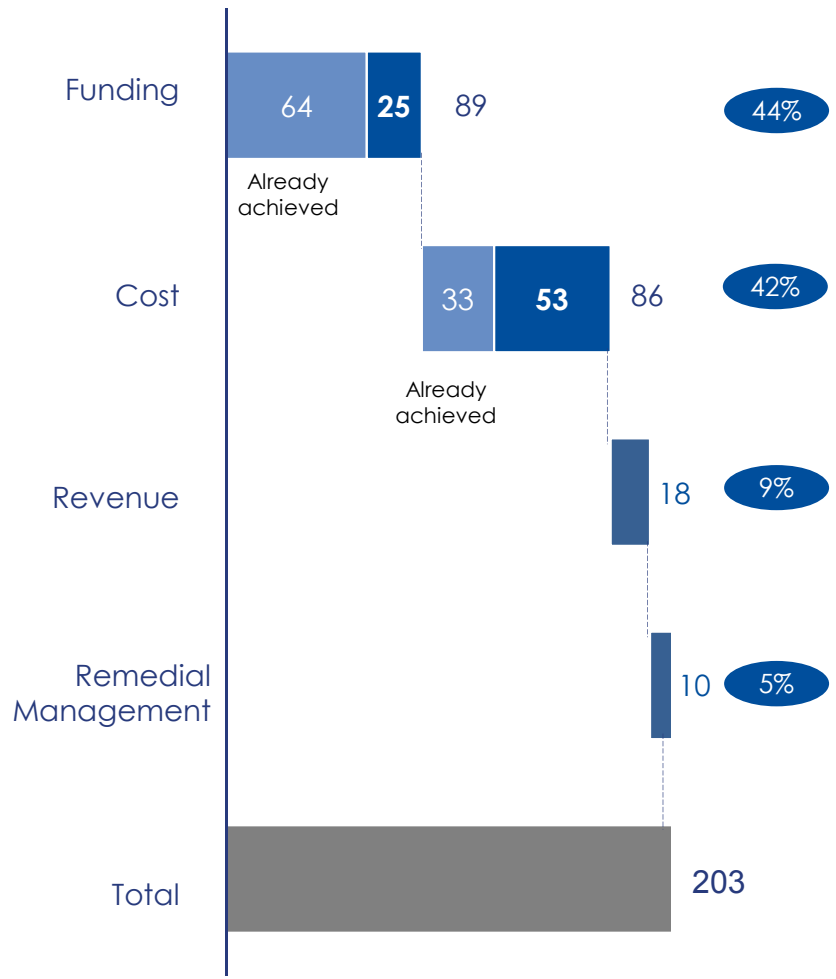
Integration process update

- ✓ Proton legal merger and operational integration completed in December 2013, TT legal merger completed in December 2013 and TT operational integration completed in April 2014

Dual brand strategy

- ✓ Completed

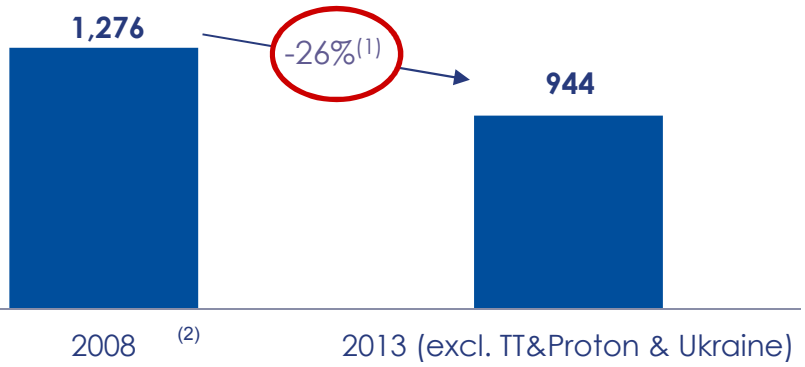
Targeted pre-tax synergies 2015 (€ m)



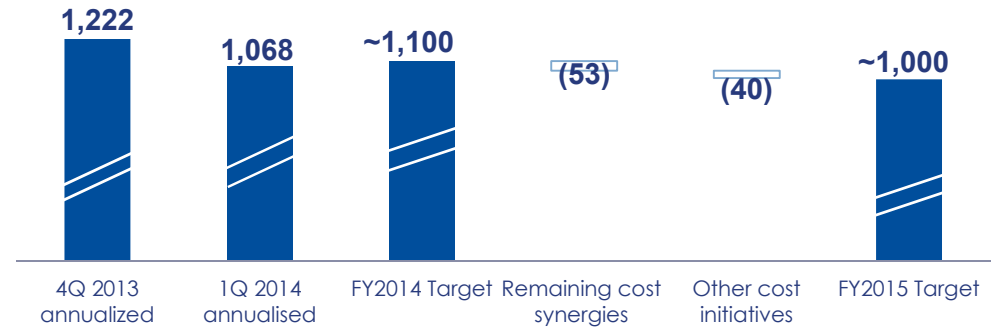
Revenue and remedial management synergies to start materializing post the operational integration

B Continued cost containment

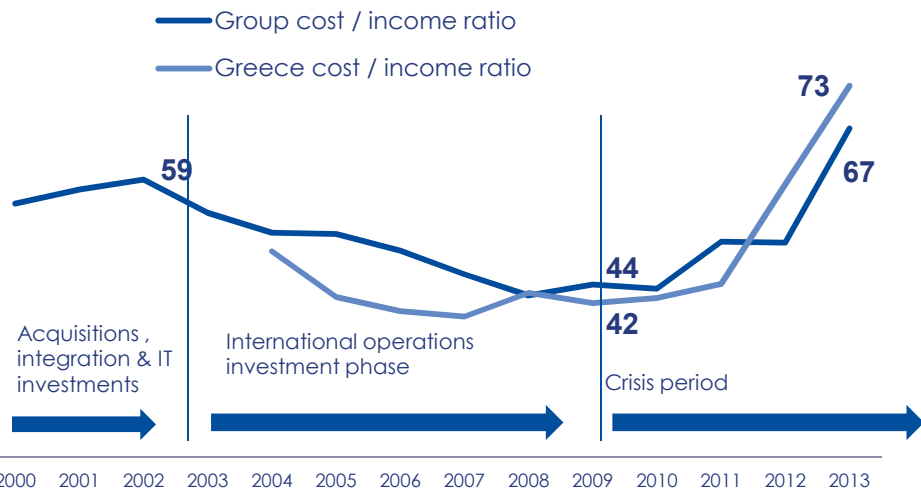
Track record of organic operating expense reduction (€ m)



Operating expenses (incl. TT & Proton) (€ m)



Cost-to-income ratio (%)



Pre-crisis C/I ratio below 50%

Initiatives to improve efficiency and reduce costs

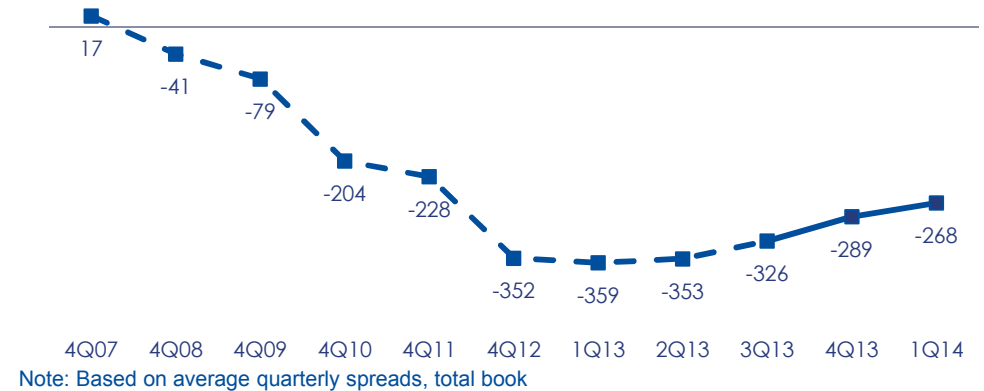
- Voluntary Exit Scheme ("VES") completed in 4Q 2013
 - 1,066 Eurobank and Proton employees participated
 - €61m annual cost saving (payback period 17 months)
 - €86m one-off cost (charged in 4Q 2013)
- Rightsizing personnel per unit and delayering
- Greek retail network rationalization from 600 (post acquisition of TT and Proton) to 500 branches by year end 2014
- Reduction of business centers from 30 to 20
- Centralization of supporting functions (legal, marketing and loans administration)
- Streamlining of product portfolio and processes

1. On a comparable basis. 2. Excludes Polish and Turkish operations sold in 2012 and Ukraine classified as held for sale

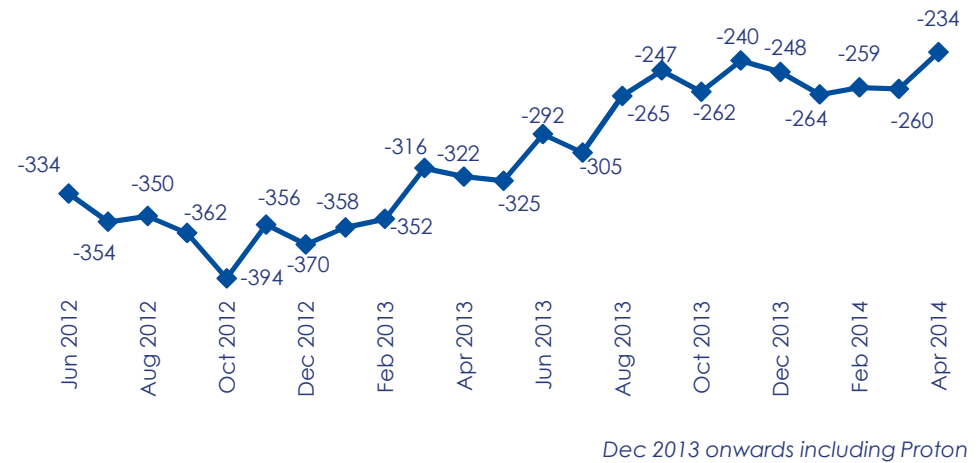
C Time deposit spreads reduction

- Crisis resulted in material deposit outflows and subsequent pricing deterioration
- Time deposit pricing deteriorated by 285bps since 4Q 2007
- Pricing being restored due to:
 - Macroeconomic environment improvement
 - Banking system consolidation
- NII sensitivity of 100bps change in time deposits spreads is €218m

Eurobank Greek time deposits spreads (bps)⁽¹⁾



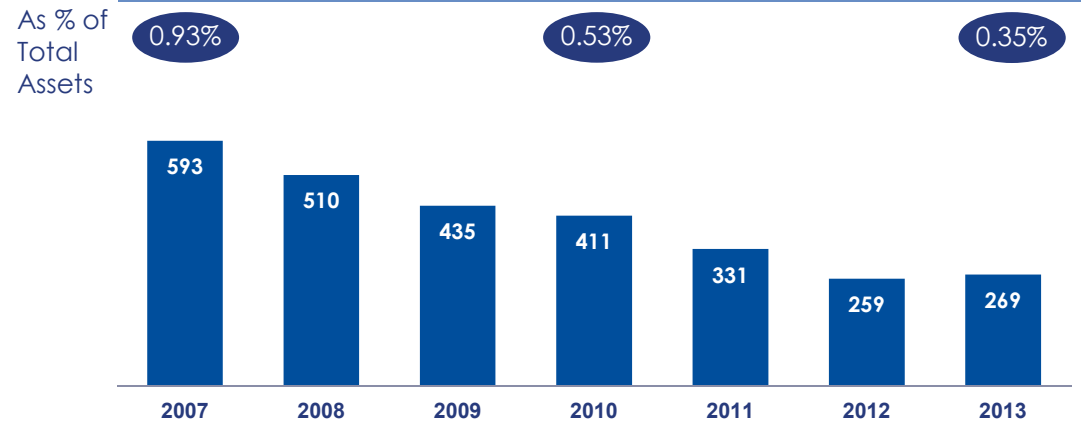
New production time deposit spreads (bps)



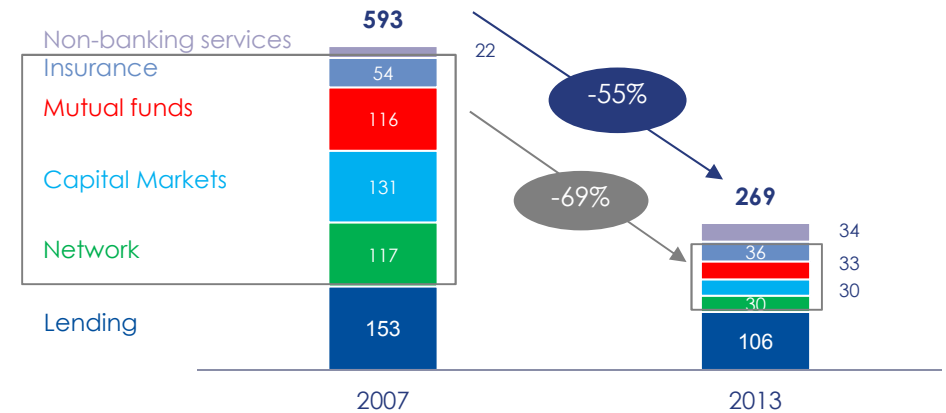
Greek Deposits	
	Balance (€bn) (1Q 2014)
Time	21.8
Core	10.4
Total	32.2

- Due to the crisis, fee and commission income contracted from 0.92% of total assets in 2007 to 0.35% in 2013
- Commission income is highly dependent on macro environment and markets performance (asset management, investment banking, insurance)
- Mutual funds, capital markets and branch network fees most affected

Net fee & commission income (€ m)⁽¹⁾



Sources of fee & commission revenues (€ m)⁽¹⁾

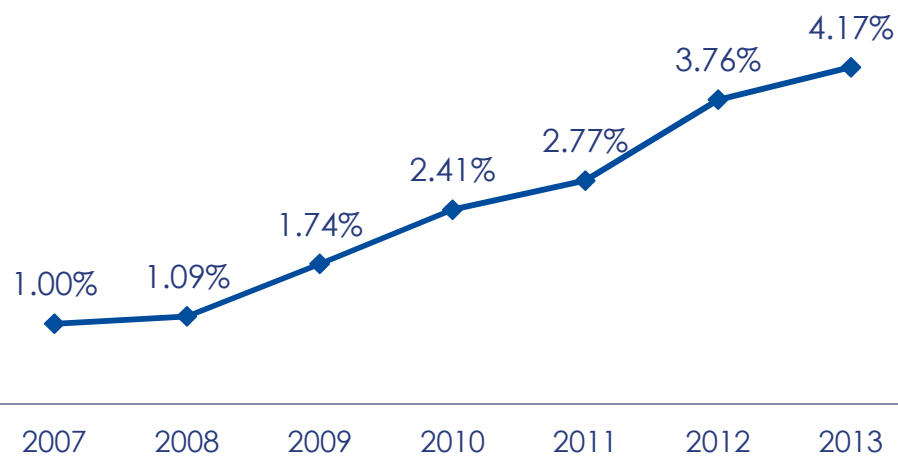


Net fee & commission income / Total Assets sensitivity	Net fee & commission income / Total Assets (%)	PBT change (€ m)
10bps	c. 0.45	c.80
15bps	c. 0.50	c.120
20bps	c. 0.55	c.160
25bps	c.0.60	c.200

1. Net fee and commission income includes net insurance income and income from non banking services

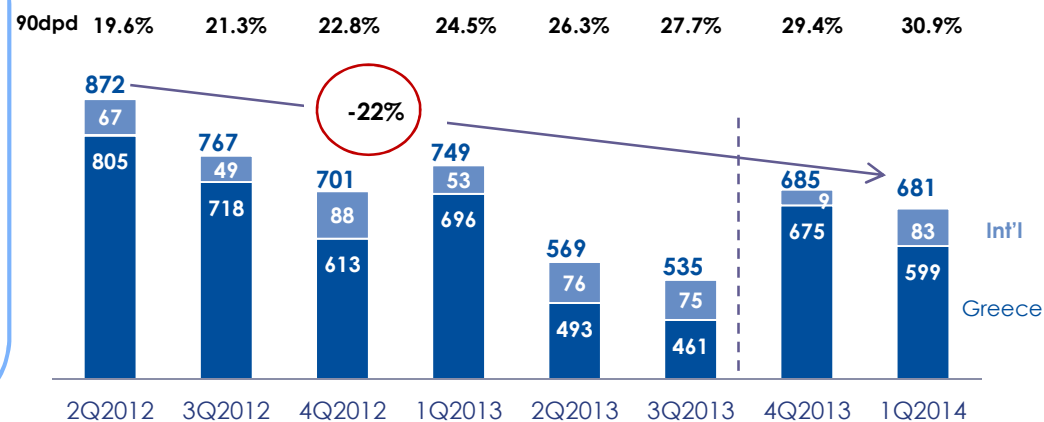
- Cost of risk in Greece increased by 317bps on average net loans between 2007-2013
- Full year 2013 provision charge in Greece of €1,652m (1Q 2014 provision charge €479m)
- Continuous effort to improve coverage ratio
- Sensitivity of 100bps in Greece implies €373m change in pre-tax income

Cost of risk (Greece)

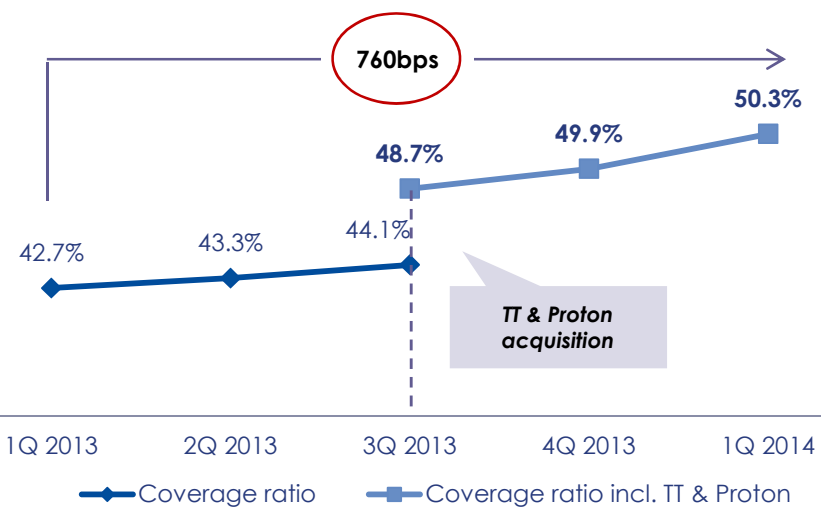


Note: Cost of risk = provisions / average net loans

90dpd formation (€ m)



Coverage ratio



Appendix

Amount and regulatory treatment

- Amount: €950m; term: perpetual
- Fully eligible as Core Equity Tier 1 capital until 2017, under Basel III rules (“Grandfathered State Aid”)

Dividend

- 10% non-cumulative; with 2% step up every year after 2014
- Dividend payment not allowed under Corporate Law, if statutory equity is less than the sum of: Share Capital plus Share Premium plus Statutory Reserves
- In order to pay dividend, Eurobank must generate €7.6bn profits or write-off equivalent accumulated losses (mostly from PSI)

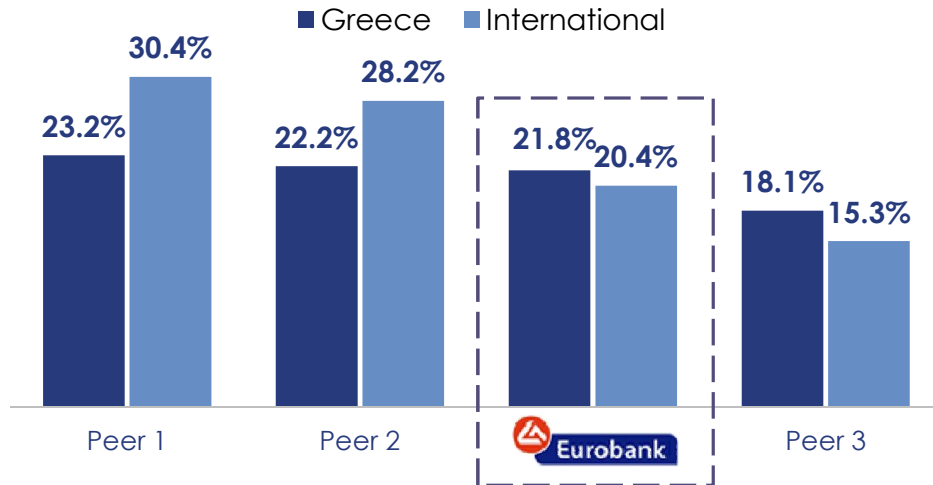
Conversion and Redemption of the instruments

- Conversion: Preference shares may be converted into ordinary shares after five years from their issuance, pursuant to a decision of the Ministry of Finance on the recommendation of the Bank of Greece, if the (optional) redemption is not possible due to capital shortfall

Appendix – BoG / BlackRock capital assessment

BlackRock credit loss projections

Greek¹ and international² lifetime CLP/Loans



Comments

Eurobank portfolio quality improved by the acquisition of TT and Proton, which have been acquired as “clean” banks following carve out of non performing loans (“NPLs”)

- Lifetime CLP estimated for Eurobank by Bank of Greece compare well with the losses estimated for the other banks
- CLP for Greece lower than sector average across all segments except small business, both under the baseline and the adverse scenario
- CLP for international business among the lowest in peer group

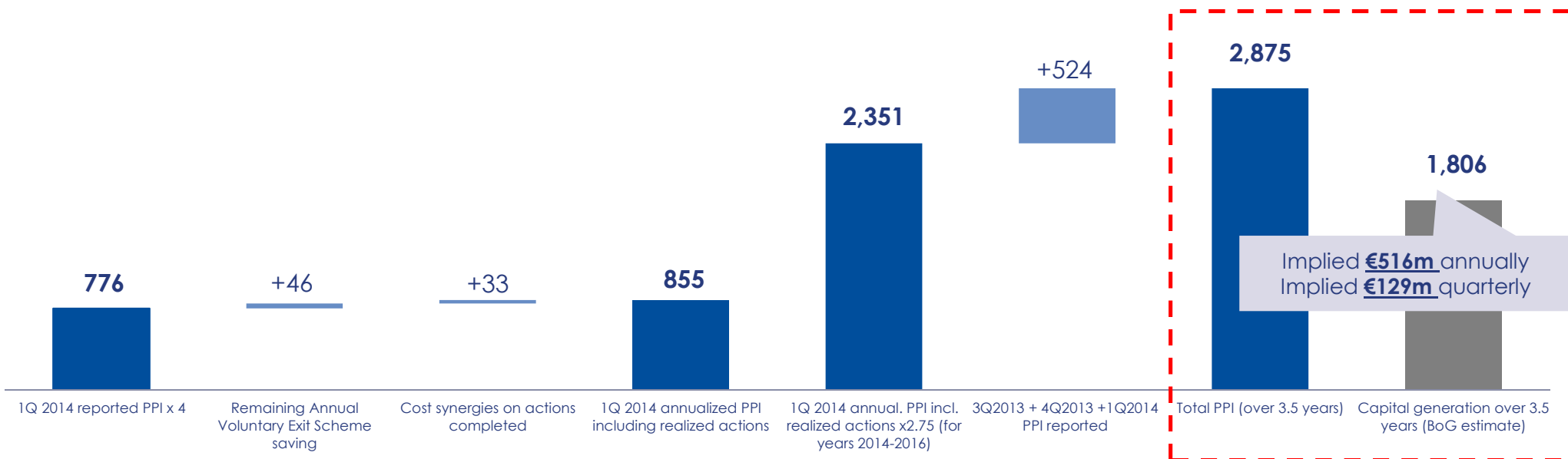
Eurobank CLP vs. market average – Baseline scenario

Segment (Greece)	Eurobank lifetime CLP (%)	Market lifetime CLP (%)
Mortgage	5.0% ✓	7.3%
Consumer	41.5% ✓	43.7%
Small business	31.9%	30.9%
Corporate	23.1% ✓	24.1%
Total	21.8%	21.7%

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

PPI assessment by BoG

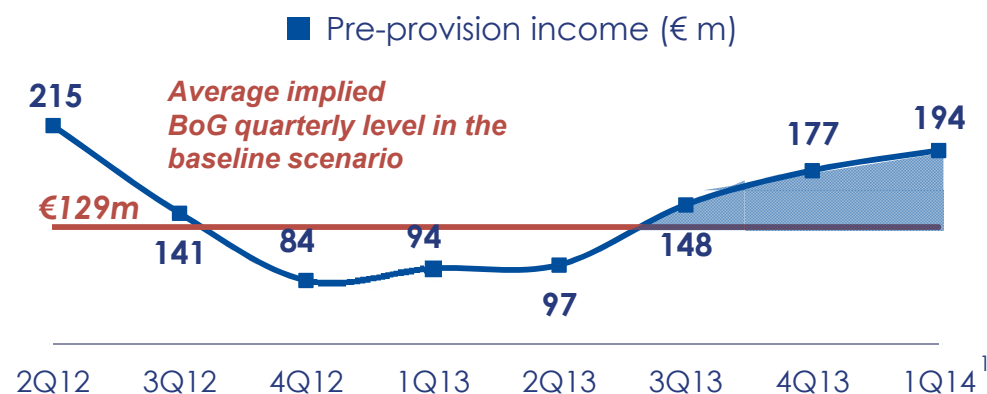
Cumulative 3.5 years PPI based on 1Q 2014 vs. BoG assessment (€ m)



Comments

- BoG assumptions imply Eurobank's capital generation of €1,806m over 3.5 years, i.e. on average
 - Implied €516m annually
 - Implied €129m quarterly
- This compares to a run rate of:
 - €776m pre-provision income per year based on the 1Q 2014 (€855m including already achieved synergies)
 - €148m, €177m and €194m PPI generated in 3Q 2013, 4Q 2013 and 1Q 2014, respectively

PPI quarterly performance



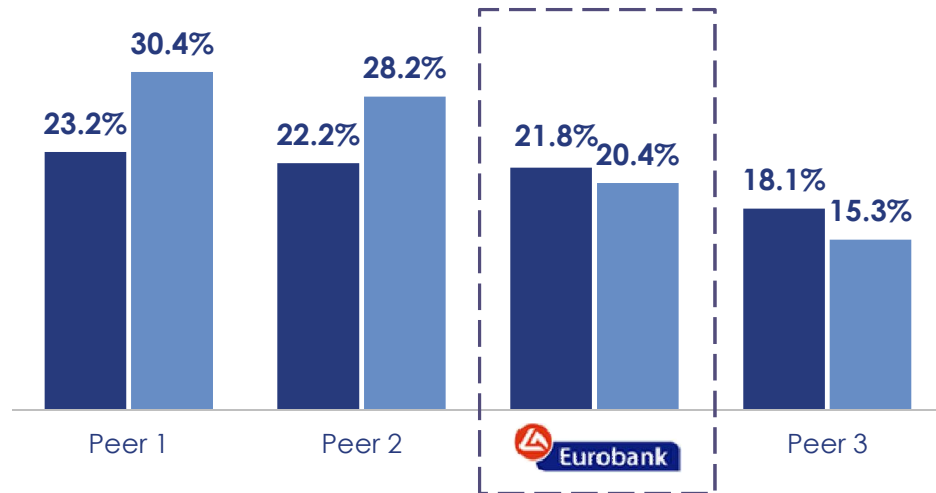
1. Ukraine is accounted as held for sale

Credit loss projections: Eurobank vs. Greek market

Baseline scenario

Greek¹ and international² CLP/Loans

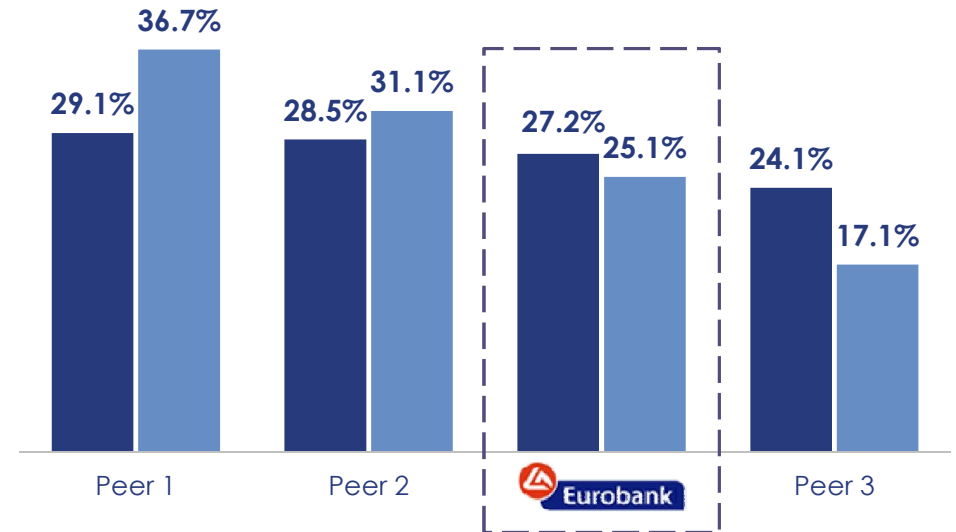
■ Greece ■ International



Adverse scenario

Greek¹ and international² CLP/Loans

■ Greece ■ International



Eurobank Greek CLP vs market average

Segment (Greece)	Eurobank lifetime CLP losses (%)	Market lifetime CLP losses (%)
Mortgage	5.0% ✓	7.3%
Consumer	41.5% ✓	43.7%
SBP	31.9%	30.9%
Corporate	23.1% ✓	24.1%
Total Greece	21.8%	21.7%

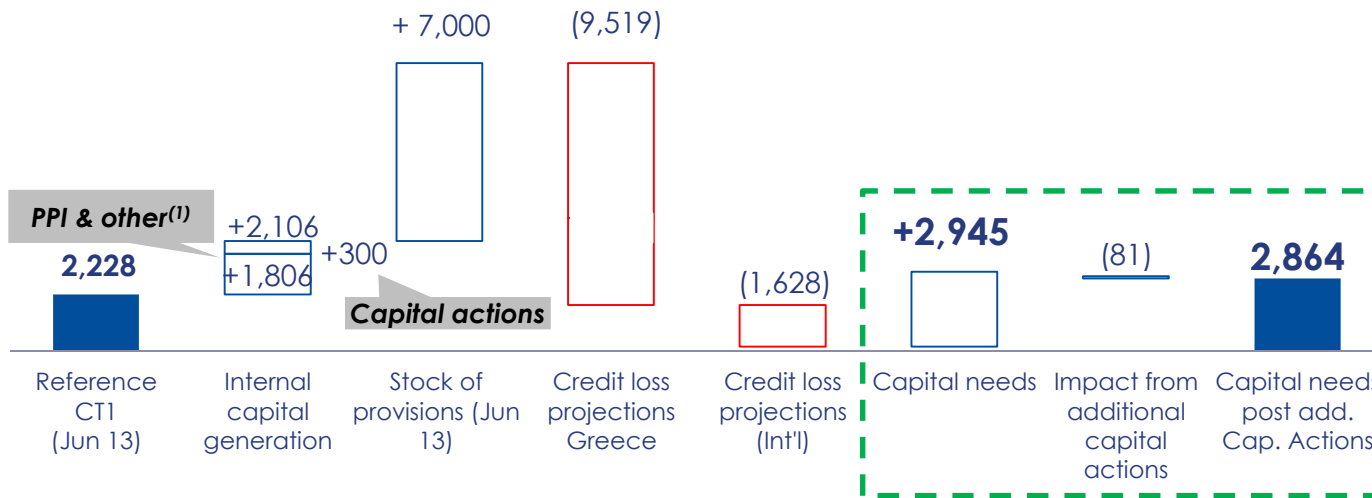
Eurobank Greek CLP vs market average

Segment (Greece)	Eurobank lifetime CLP losses (%)	Market lifetime CLP losses (%)
Mortgage	9.5% ✓	12.5%
Consumer	48.5% ✓	50.9%
SBP	35.7%	34.3%
Corporate	29.3% ✓	30.7%
Total Greece	27.2% ✓	27.6%

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

Eurobank's capital needs according to BoG stress test

Bank of Greece estimated capital needs in the baseline scenario (€ m)



- Bank of Greece estimated Eurobank's capital needs at €4,980m assuming 5.5% Core Tier 1 ratio in December 2016
- €2.1bn of additional capital needs in the adverse scenario vs. baseline scenario** due to:

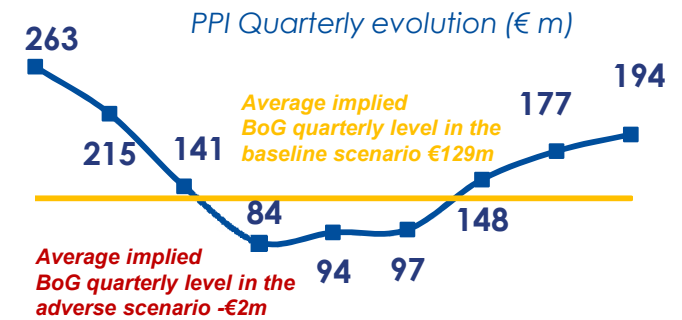
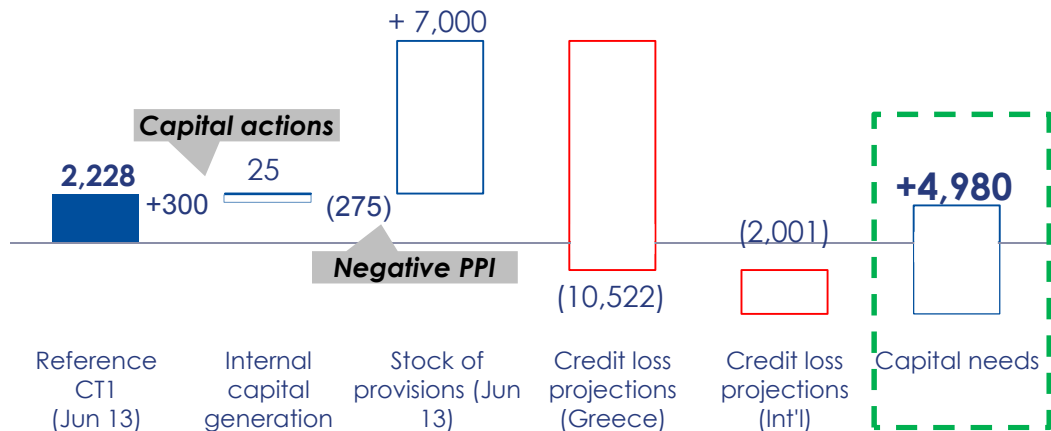
- €2.1bn additional PPI haircut
- €1.0bn additional credit loss projections for Greece and €0.4bn for international
- €1.4bn additional capital forbearance

€2.1bn of additional capital needs in the adverse vs. baseline scenario

Adverse scenario additional (haircut) / benefit vs. baseline scenario



Bank of Greece estimated capital needs in the adverse scenario (€ m)

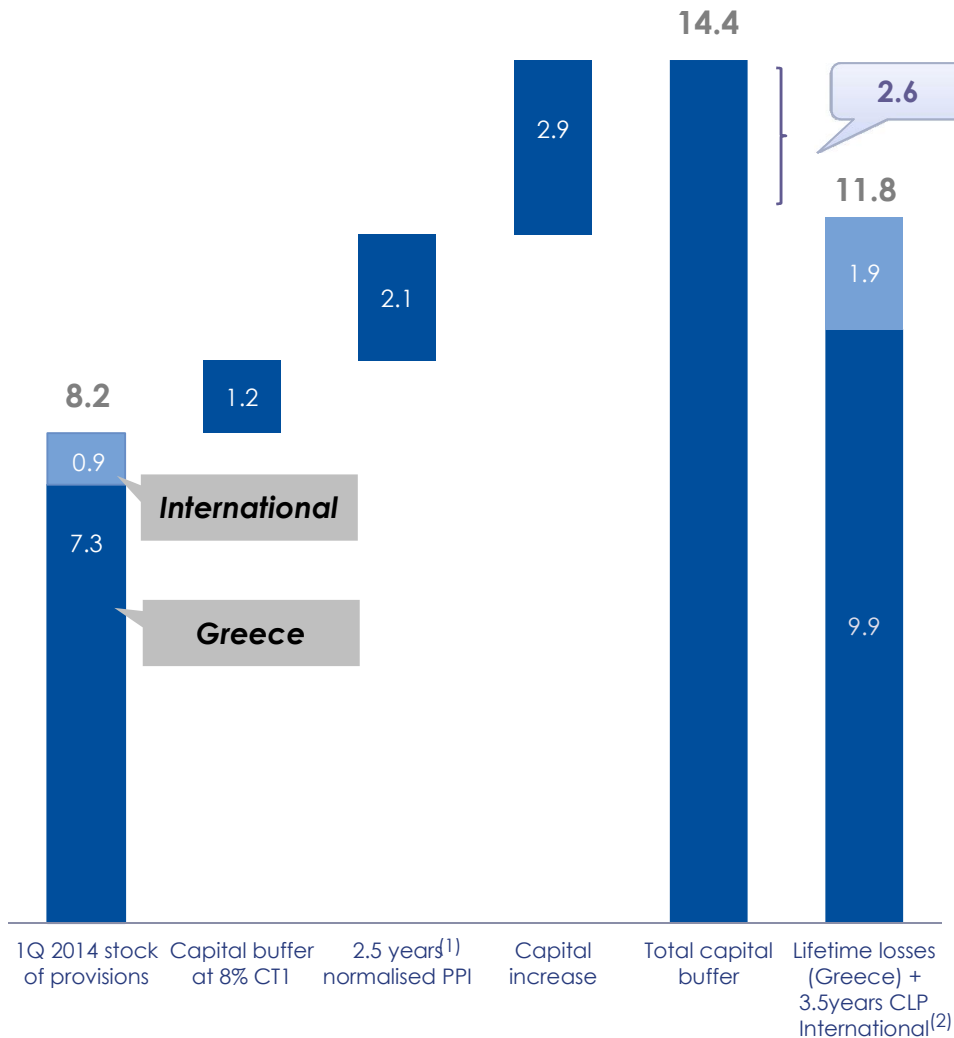


1Q2012 2Q2012 3Q2012 4Q2012 1Q2013 2Q2013 3Q2013 4Q2013 1Q2014²

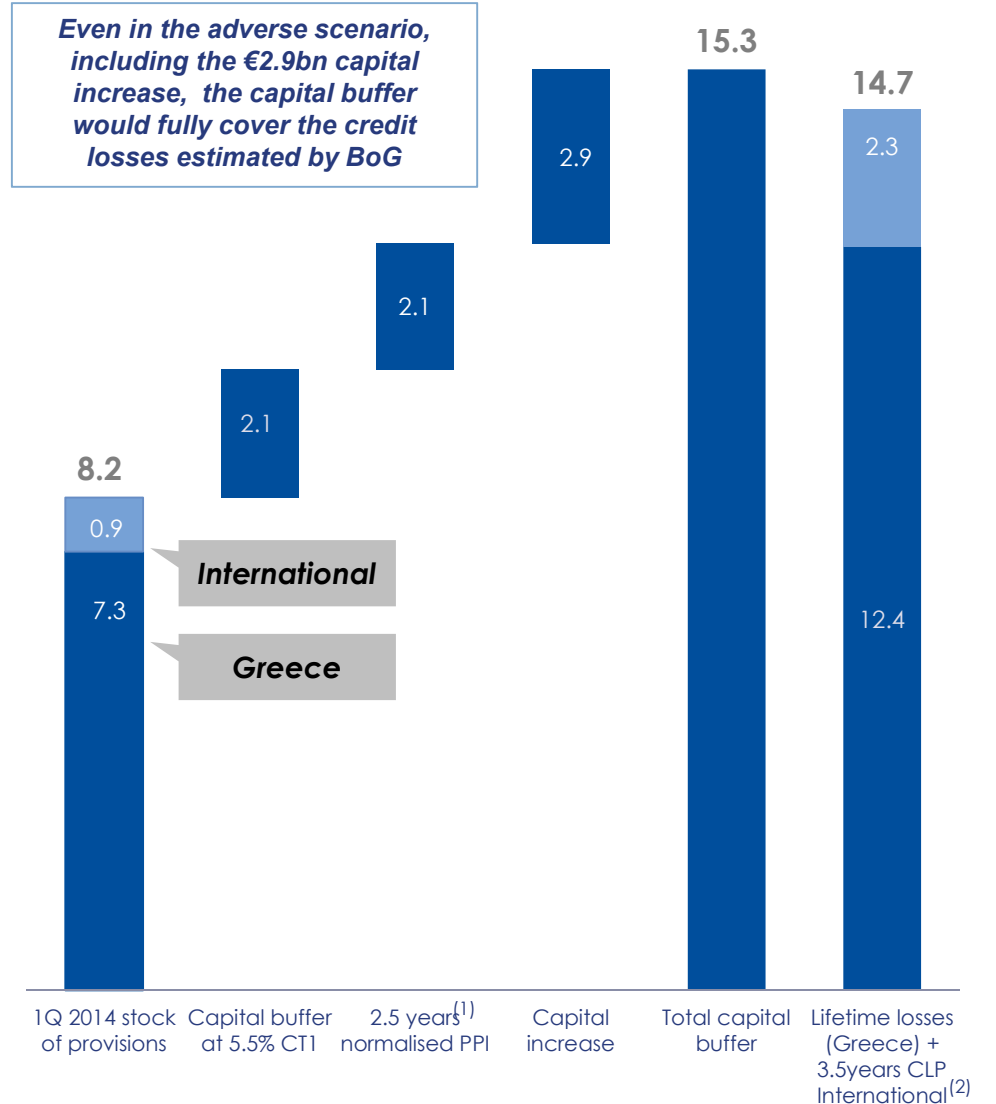
1. Including impacts from RWAs. 2. Ukraine is accounted as held for sale

Capital buffer in the adverse scenario

Baseline scenario (€ bn)



Adverse scenario (€ bn)



1. 1Q 2014 annualized PPI for actions already taken multiplied by 2.5

2. CLPs as per BlackRock. Bank of Greece CLPs are: Baseline: Greece €9.5bn, International €1.6bn | Adverse: Greece: €10.5bn, International: €2.0bn

Appendix – summary financials

Summary 1Q 2014 performance and key figures⁽¹⁾

Balance sheet

€ m	1Q2014	4Q2013
Gross customer loans	52,442	52,910
Stock of provisions	(8,151)	(7,761)
Net customer loans	44,292	45,149
Customer deposits	40,525	41,250
Eurosystem funding	16,330	16,950
Shareholders' equity	7,407 ⁽²⁾	4,530
Tangible book value	5,462⁽²⁾	2,949
Risk Weighted Assets	38,072	37,166
Total Assets	75,995	77,586
Ratios (%)	1Q2014	4Q2013
CET1	17.7⁽²⁾	11.3
Loans/Deposits	109.3	109.4
90dpd	30.9	29.4
Provision coverage	50.3	49.9
Provisions / Gross loans	15.5	14.7
Employees (#)	17,690	17,958
Branches and distribution network (#)	1,044	1,101

Income statement

€ m	1Q2014	4Q2013
Net interest income	367.2	386.0
Fee income	64.5	70.0
Operating income	460.9	483.7
Operating expenses	(266.6)	(305.5)
Pre-provision income	194.3	178.2
Loan loss provisions	(479.4)	(647.1)
One-offs	(18.1)	(574.9)
Net income	(207.4)	(913.1)
Ratios (%)	1Q2014	4Q2013
Net interest margin	1.93	1.98
Fee income / assets	0.34	0.35
Cost / income	57.9	63.2
Cost of risk	4.29	5.64

(1)Ukraine reclassified as held for sale. Previous quarter restated accordingly. (2)Post share capital increase.

Income Statement (€ m)	1Q2013	2Q2013	3Q2013 ⁽²⁾	4Q2013 ⁽³⁾	1Q2014
Net Interest Income	269.8	294.1	319.9	386.0	367.2
Net Fees & Commissions	64.4	65.5	69.2	70.0	64.5
Other Income	1.6	-25.2	15.2	27.7	29.2
Operating Income	335.7	334.5	404.2	483.7	460.9
Operating Expenses	240.2	239.7	252.8	305.5	266.6
Pre-Provision Profit	95.5	94.7	151.4	178.2	194.3
Provisions	417.1	419.2	416.5	647.1	479.4
Profit before tax	-321.7	-325.2	-265.6	-468.1	-285.1
Net Profit before one-offs	-242.3	-242.8	-204.5	-338.2	-189.3
One-offs & extraordinary items	617.7	-88.1	-80.7	-574.9	-18.1
Net Profit	375.4	-330.9	-285.2	-913.1	-207.4
Balance sheet (€ m)	1Q2013	2Q2013	3Q2013 ⁽³⁾	4Q2013	1Q2014
Consumer Loans	6,162	6,037	7,445	7,285	7,132
Mortgages	13,944	13,870	18,918	18,786	18,682
Loans to Households	20,106	19,907	26,363	26,071	25,814
Small Business Loans	7,352	7,287	7,337	7,320	7,309
Loans to Medium-Sized Enterprises	9,280	9,062	9,028	9,415	8,932
Loans to Large Corporates	9,908	9,386	11,024	10,043	10,327
Loans to Corporate Entities	26,539	25,735	27,389	26,778	26,568
Total Gross Loans	46,731	45,713	53,817	52,910	52,442
Total Deposits	31,881	29,863	41,940	41,250	40,525
Total Assets	64,526	67,386	80,060	77,586	75,995

(1) Ukraine reclassified as held for sale. Previous quarters restated accordingly. (2) Incl. TT & Proton for one month. (3) Incl. TT & Proton

International key figures – 1Q 2014 (€m)

		Romania	Bulgaria	Serbia	Cyprus	Lux	Sum
Balance Sheet	Total Assets	3,716	2,976	1,542	3,021	1,056	12,311
	Total Loans (Gross)	2,659	2,630	997	1,112	477	7,875
	Total loans (Net)	2,223	2,319	934	1,066	476	7,018
	Loans +90dpd	783	593	156	106	0.5	1,639
	Total Deposits	1,804	2,387	822	2,570	762	8,345
Income statement	Operating Income	52.8	36.7	21.8	17.7	5.4	134.4
	Operating Expenses	(30.0)	(19.6)	(11.9)	(5.9)	(3.3)	(70.7)
	Profit before tax & minorities	(2.7)	(1.9)	0.8	7.7	2.5	6.4
	Net Profit	(4.1)	(2.1)	1.0	5.7	2.2	2.7
Branches	Retail	187	179	95	-	-	461
	Wholesale	9	8	8	7	1	33

Appendix – macroeconomic update

Real economy: Recent improvement in a range of key real-activity and sentiment indicators points to an ongoing stabilization of domestic economic conditions, with a switch to positive year-on-year GDP growth expected from Q3 2014 onwards

Fiscal position: Greece's fiscal adjustment has been unprecedented by historical standards; According to the IMF general government primary surplus was realized in 2013 (0.8%-of-GDP);

Debt sustainability: Past relief measures have facilitated a sharp improvement in servicing costs; Greece's interest rate on public debt expected to average ca. 3% over the coming decade (among the lowest in the euro area); debt dynamics to improve considerably after 2014 on elimination/reversal of "snowball effect"

Additional debt relief by official lenders expected before year-end: Lower interest rates & maturity extension of EU loans to further improve serviceability of Greek public debt

External sector adjustment: Sharp improvement in labor cost competitiveness already reflected in balance-of-payments dynamics (0.7%-of-GDP current account surplus in 2013)

Preconditions for a shift to sustainable economic growth: Insistence on fiscal consolidation and structural reforms agenda; strategies to improve liquidity conditions in the domestic economy, in view of lingering dysfunctions in the monetary policy transmission mechanism and supply-side credit constraints faced by Greek banks (still high dependence on CB funding & elevated NPLs ratio)

Adjustment program success stories & costs

Adjustment program success stories

	2009	2013	Improvement
General government (% GDP)	-15.6	-2.1	13.5 pts
General government primary balance (% GDP)	-10.5	0.8*	11.3 pts
Interest expense (€ bn)	12.3	7.2	5.1 billion
Current account balance (% GDP)	-11.2	0.7	11.9 pts
Current account excl. oil, ships & net interest payment (% GDP)	-2.6	7.1	9.7 pts

Macroeconomic & social cost of adjustment

	2009	2013	Deterioration
Nominal GDP (€ bn)	231.1	182.1	21.2 pts
Unemployment (% eop)	10.5	27.1	16.6 pts
Total number of employees of 15yrs of age and over (thousands, eop)	4,461	3,573	888 thousands
Gross debt (% GDP)	129.7	175.1	(59 pts of which due to snowball effect)

Greece's economic sentiment indicator at a 6-year high; PMI manufacturing above the boom-or-bust threshold of 50 for the first time since mid-2008

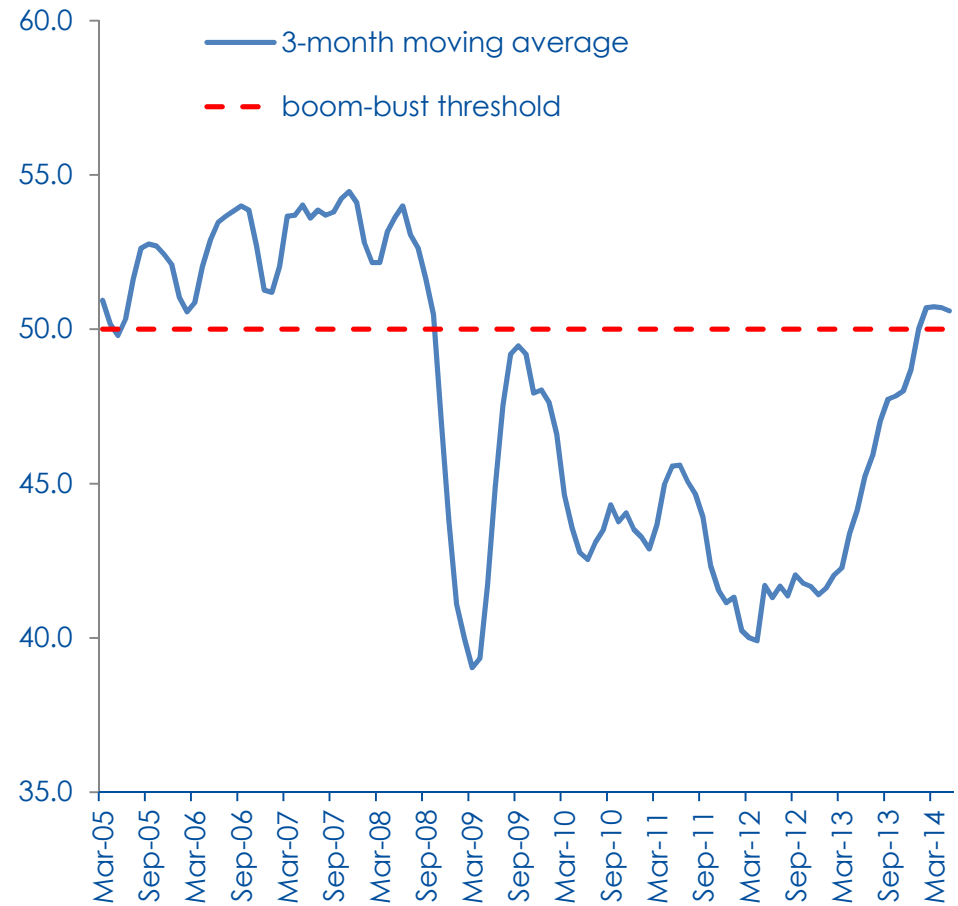
- Visible improvement in investor sentiment towards Greece reflected in the sharp compression of sovereign credit spreads and the recent rally in the domestic equity market
- Improvement in key real-activity & sentiment indicators signals brightening macroeconomic conditions going forward
- Bounce in domestic bank deposits since June 2012

Economic Sentiment Indicator



Source: EC, Eurobank Global Markets Research

PMI in Manufacturing



Source: MARKIT, Eurobank Global Markets Research

Recession in domestic residential house market seen bottoming out in 2014/2015

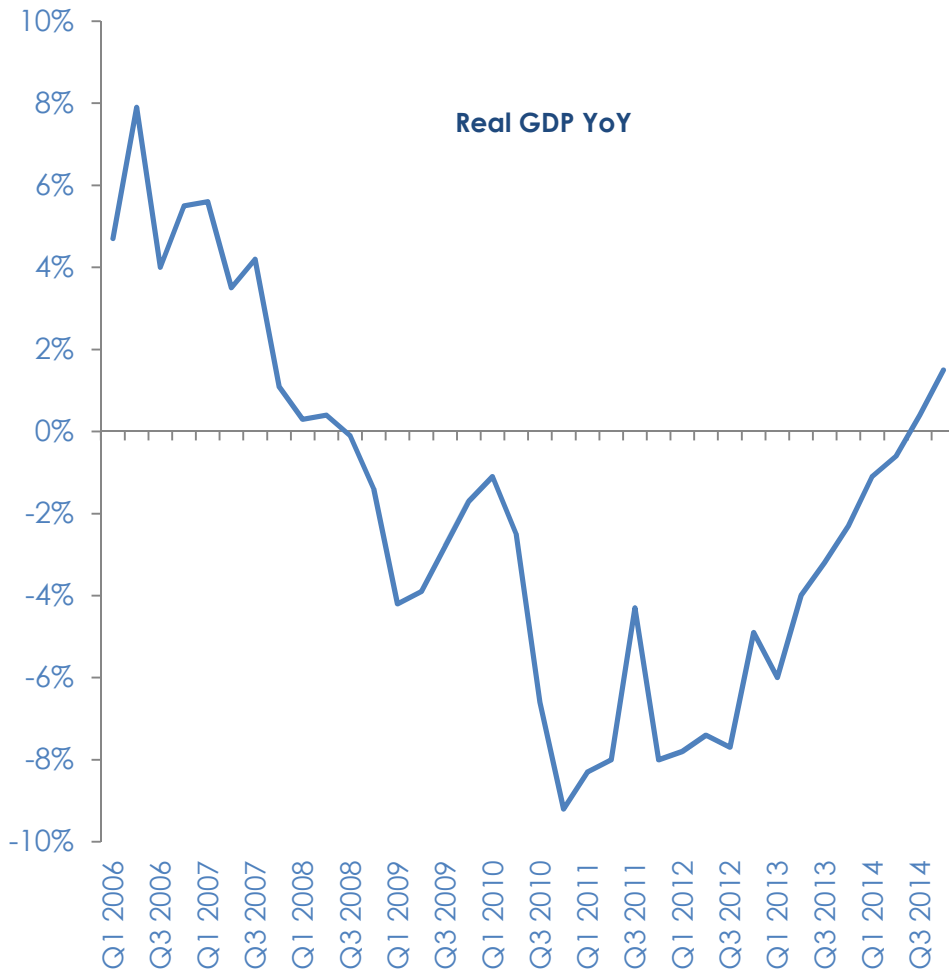
- In both the baseline and adverse scenario 2016 is the turning point year
- House prices expected to show a steeper recovery than GDP in the next years

	Real GDP (% YoY)		Residential house price index (% YoY)	
	Baseline	Adverse	Baseline	Adverse
2008	-0.2	-0.2	0.3	0.3
2009	-3.1	-3.1	-4.2	-4.2
2010	-4.9	-4.9	-7.0	-7.0
2011	-7.1	-7.1	-6.7	-6.7
2012	-6.4	-6.4	-12.8	-12.8
2013	-3.7	-3.7	-9.3	-9.3
2014f	0.6	-2.9	-5.9	-9.0
2015f	2.9	-0.3	1.0	-3.9
2016f	3.7	1.0	2.9	0.9

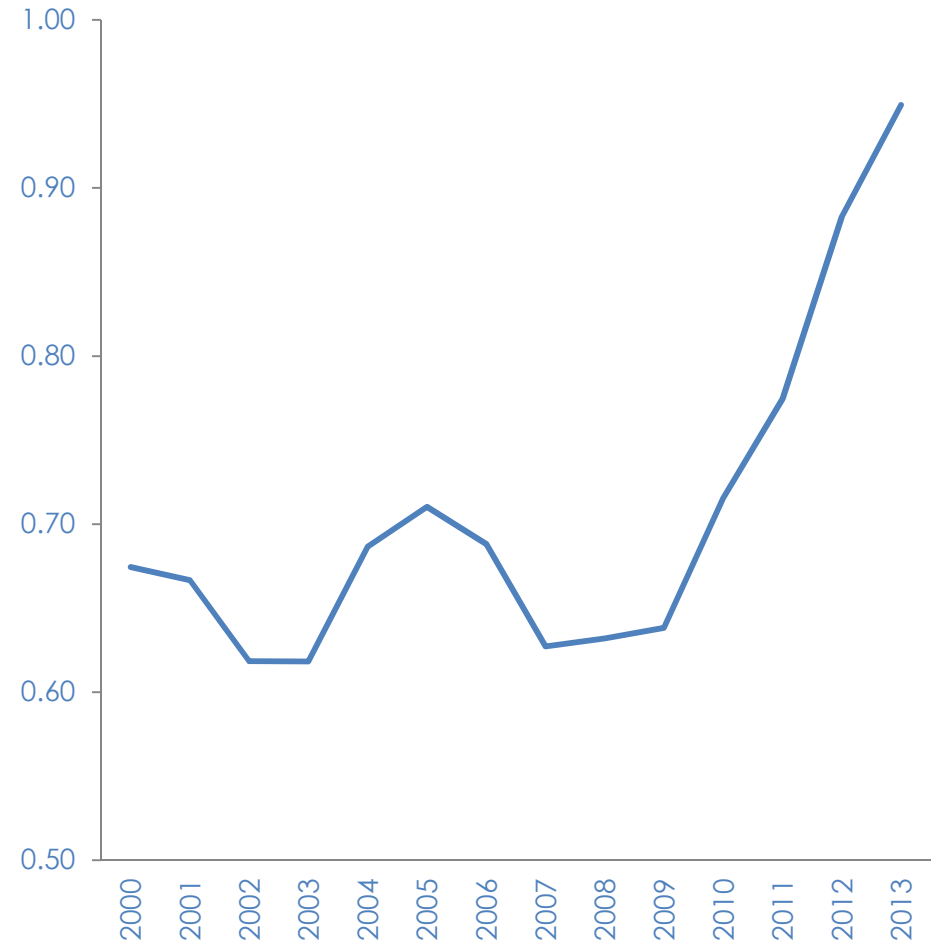
External deficit closing rapidly while real GDP is slightly recovering

- Benefiting from sharp decline in goods imports, recovering exports & lower interest payments

Real GDP forecast



Ratio of exports to imports of goods and services



Greek real GDP growth and components (% YoY)

Realizations & forecasts

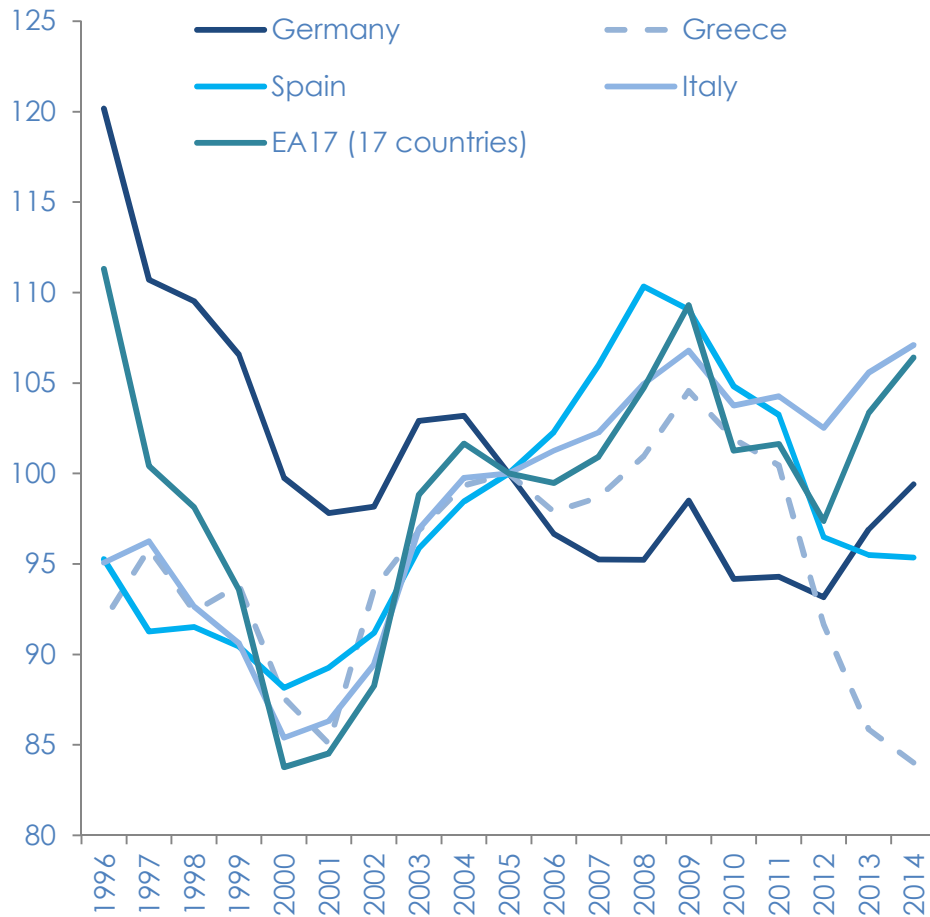
	2007	2008	2009	2010	2011	2012	2013	2014F	2015F
a1. Private consumption	3.6%	4.3%	-1.6%	-6.2%	-7.7%	-9.3%	-6.0%	-1.8%	1.6%
a2. Public consumption	7.1%	-2.6%	4.9%	-8.7%	-5.2%	-6.9%	-4.1%	-1.8%	-2.0%
Final consumption (a1+a2)	4.3%	2.9%	-0.3%	-6.8%	-7.2%	-8.9%	-5.6%	-1.6%	0.8%
Gross fixed capital information	22.8%	-14.3%	-13.7%	-15.0%	-19.6%	-19.2%	-12.8%	5.3%	11.7%
Exports g&s	7.1%	1.7%	-19.4%	5.2%	0.3%	-1.7%	1.8%	4.0%	5.2%
Imports g&s	14.5%	0.9%	-20.2%	-6.2%	-7.3%	-13.8%	-5.3%	-1.2%	2.2%
GDP	3.5%	-0.2%	-3.1%	-4.9%	-7.1%	-7.0%	-3.9%	0.6%	2.9%

Key domestic product markets further facilitate the price adjustment process

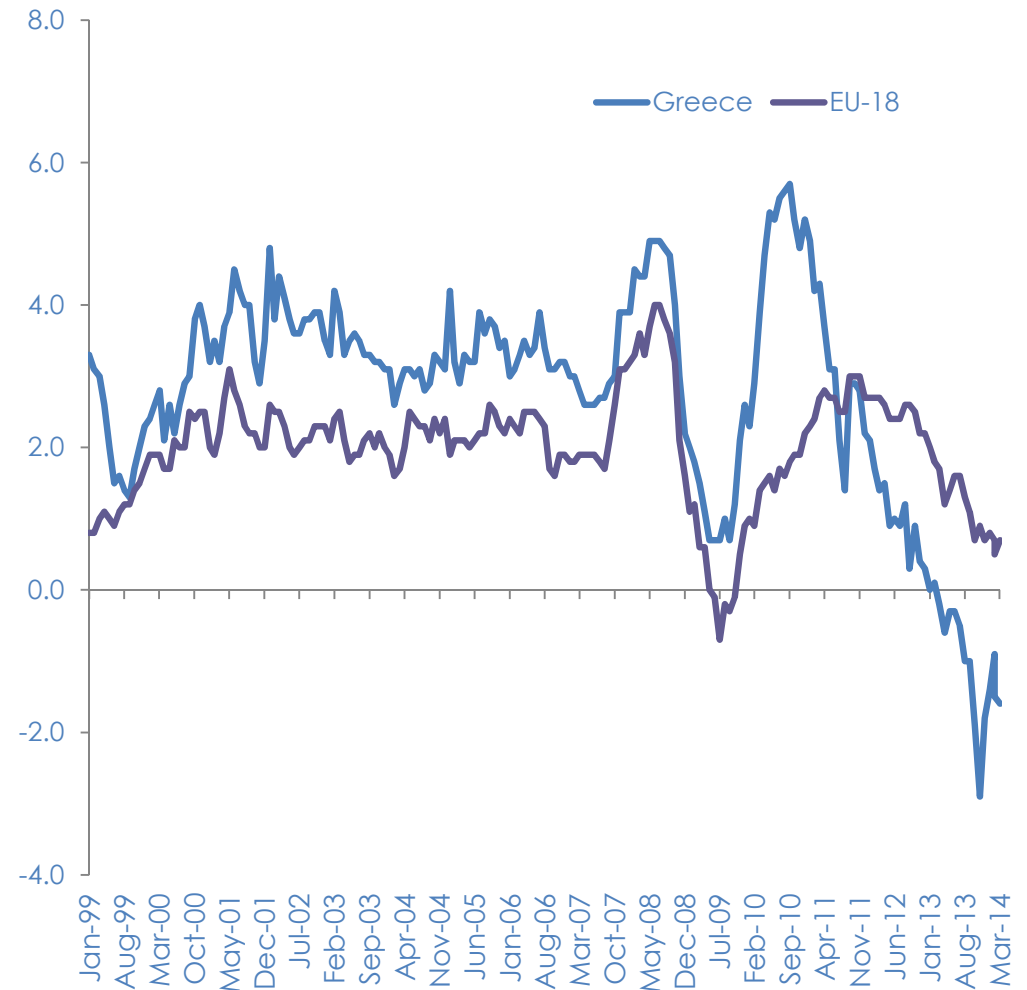
- Post-EMU entry cumulative losses in labor cost competitiveness already eliminated
- Wage pass-through to domestic consumer inflation still incomplete, but accelerating lately

ULC-based REER

Relative to 37 major industrial countries (2005 = 100)

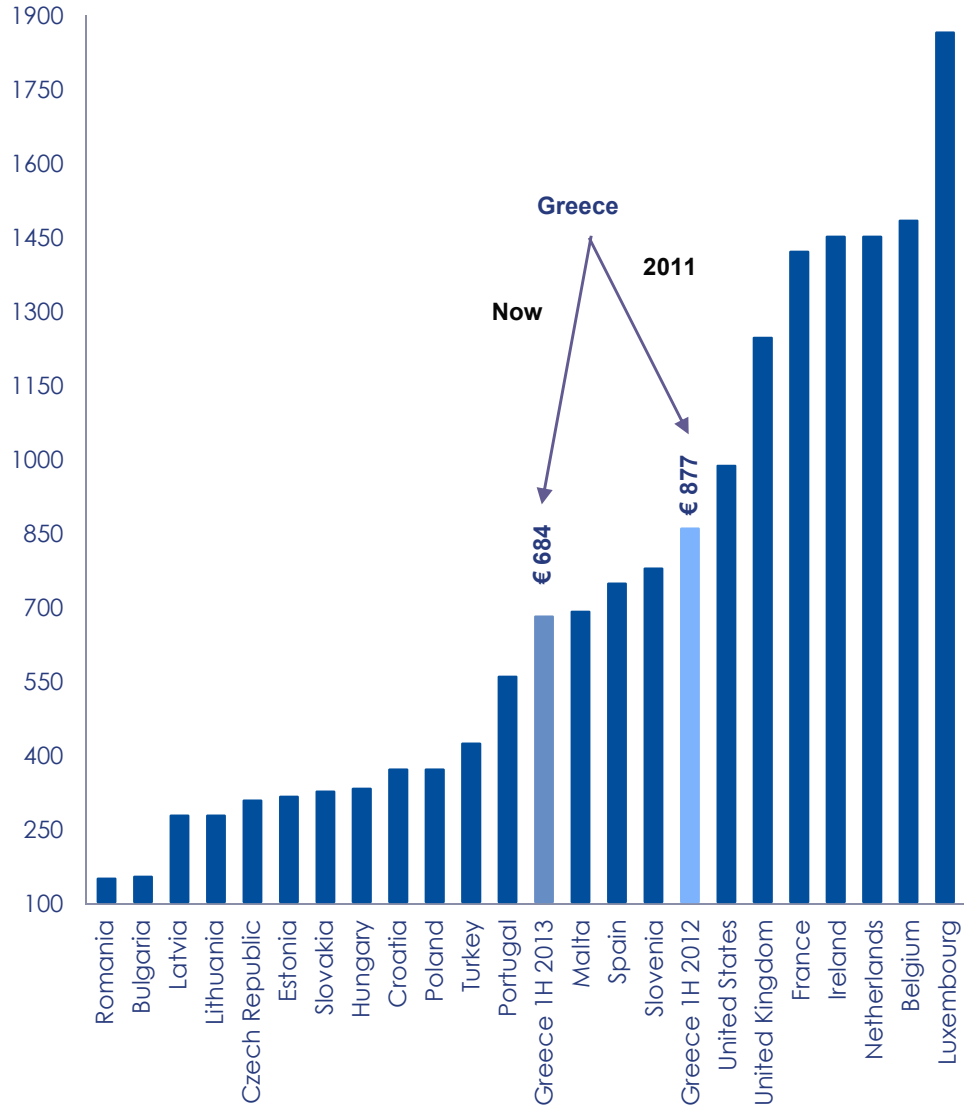


Harmonized Index of Consumer Prices (HICP, YoY %)

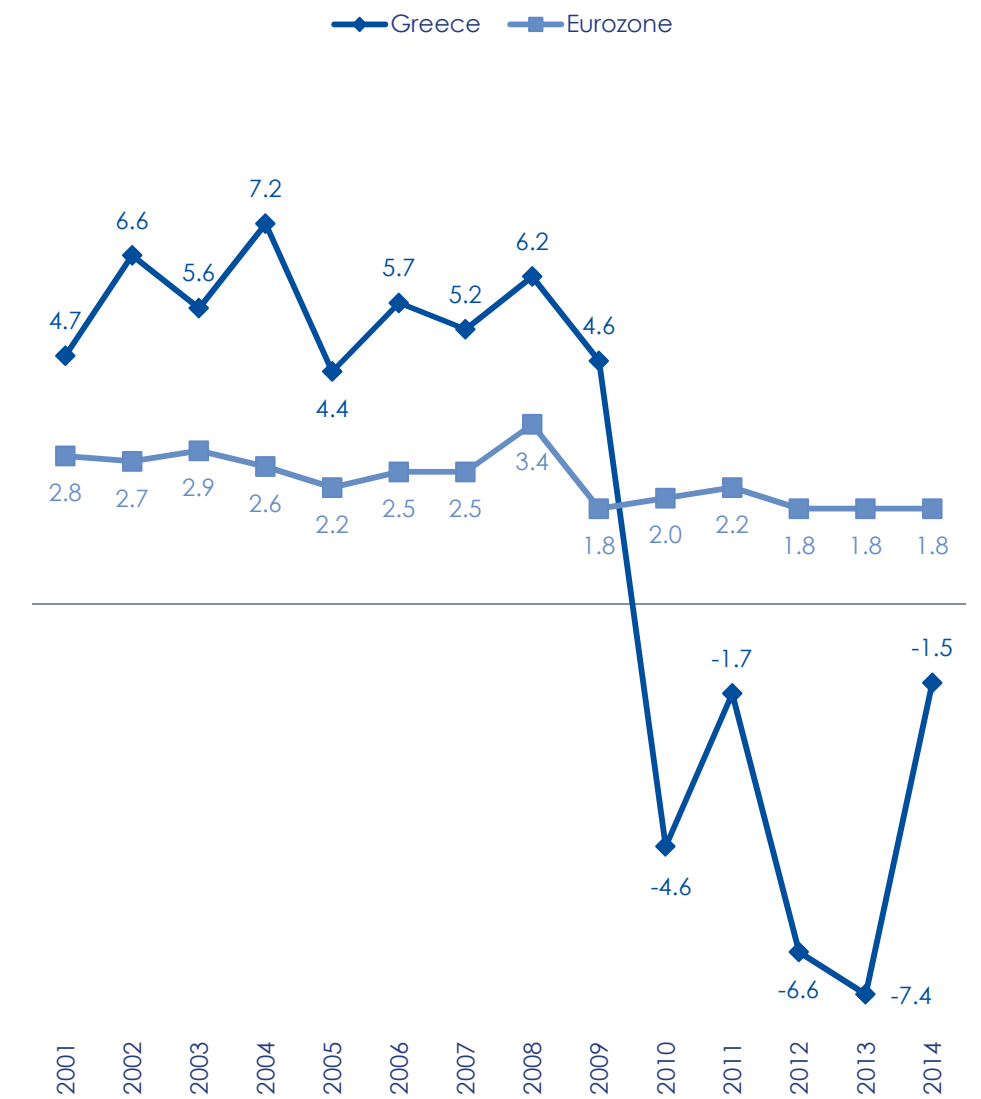


Labor market reform and the domestic recession lead to rapid wage adjustment

Minimum wage (€ per month)

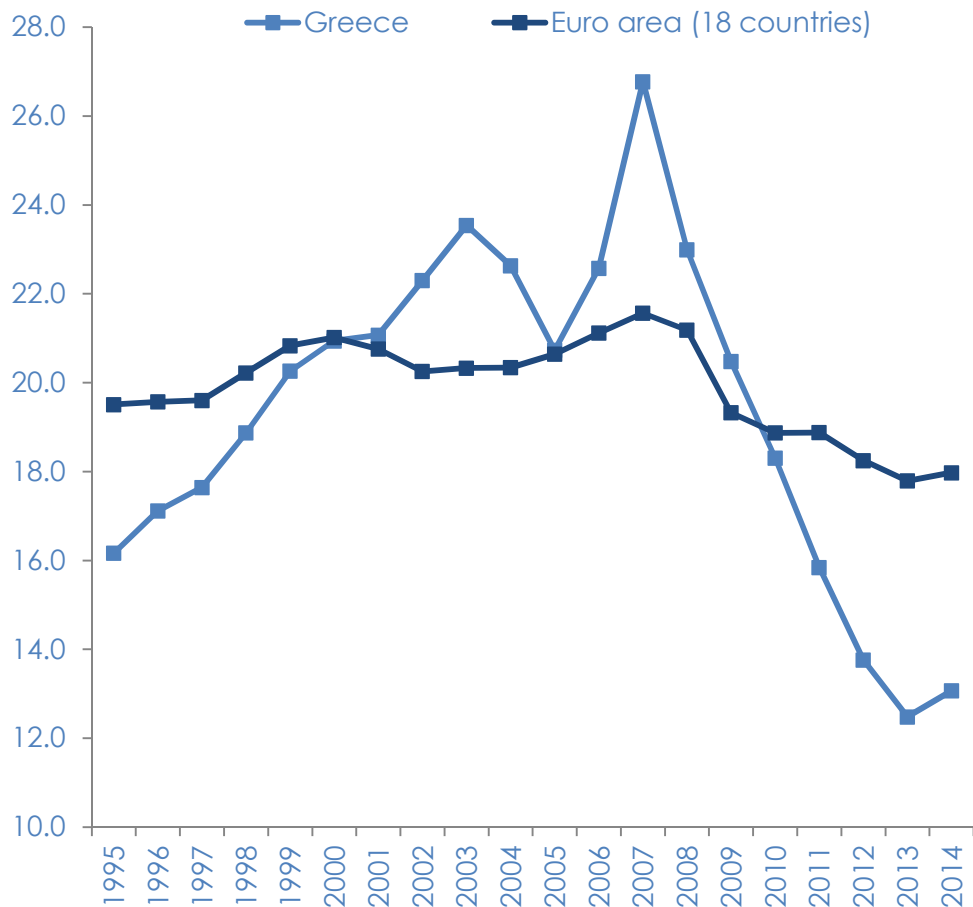


Average earnings growth-total economy (% YoY)

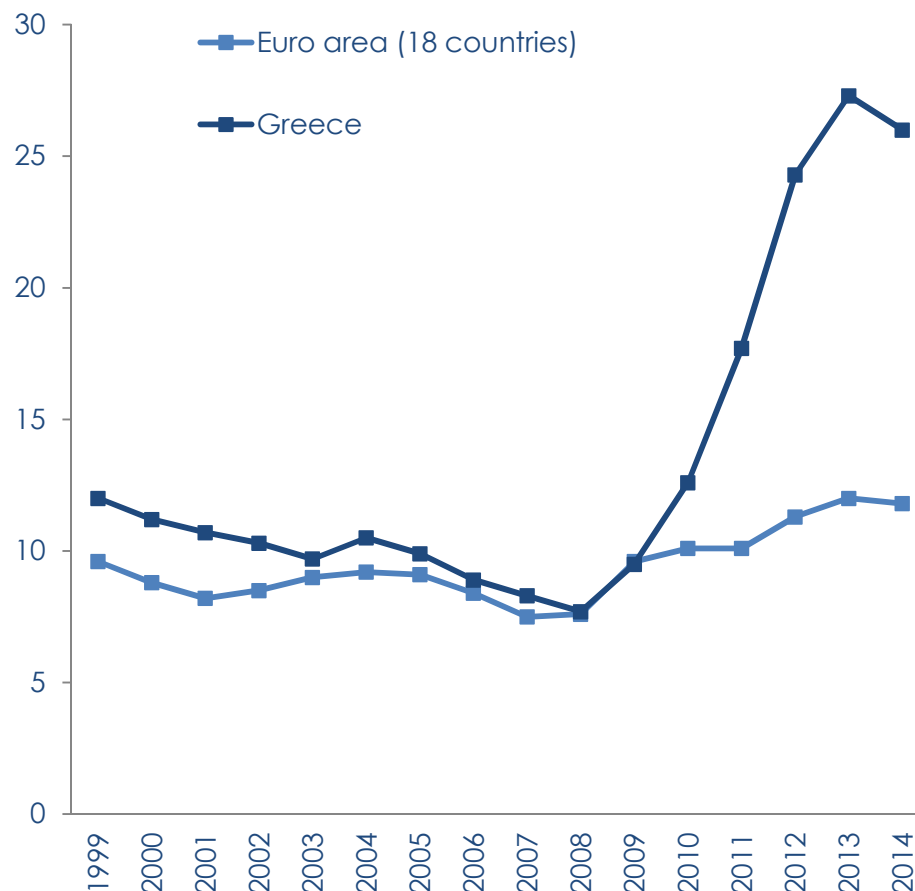


Destruction of physical (and human) capital risks a decline of potential output in the initial post-crisis years

Gross fixed capital formation (2005 prices, % GDP)



Unemployment rate (period average)



- **Fiscal multiplier of public investment as high as 3 in periods of deep economic recessions⁽¹⁾**

Source: Eurostat, EL.STAT, IMF

(1) P. Monokroussos & D. Thomakos, "Greek fiscal multipliers revisited: Government spending cuts vs. tax hikes and the role of public investment expenditure", Eurobank Research, March 2013

Next EFSF disbursements & programme milestones

Schedule of disbursements	Date	Amount (EUR bn)	Milestones
1 st EFSF disbursement (already released)	Early May 2014	6.3	<ul style="list-style-type: none"> — approval by the troika staff of certain provisions/amendments to a multi-bill voted in Parliament in late March
2 nd EFSF disbursement	Jun-14	1.0	<ul style="list-style-type: none"> — review of third party taxes — update of the nuisance charges list — issuance of ministerial decree (action plan) for integration of debt collection to tax administration — adoption of legislation entailing: (i) non-insured citizens' access to diagnostics centers and use of medicines; and (ii) reduction in the profit margin of pharmacists — adoption of outdoor trade law — adoption of investment licensing law and spatial planning law
3 rd EFSF disbursement	Jul-14	1.0	<ul style="list-style-type: none"> — adoption of the necessary legislation to merge into the Unified Supplementary Insurance Fund (ESEA) all supplementary pension funds under the public sector — adoption of administrative burden legislation — abolishment of third tax parties recorded as auxiliary funds revenue (effective from January 1st 2015) — adoption of law for the establishment of "Small Public Power Corporation" and clearance of State arrears to Public Power Corporation of Greece (PPC) — adoption of legislation on political parties' funding and declaration (and monitors) of their assets — adoption of forestry law
Total (May-July 2014)		8.3	

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