
30 August, 2013

Second Quarter 2013 Results



Recent developments

New Board of Directors and management team

Page 3



Board of Directors

Chairman:	George David	Non-executive
Honorary Chairman	George Gondicas	Non-executive
Vice Chairman:	Efstratios-Georgios Arapoglou	Independent non-executive
Members:	Christos Megalou	CEO, executive
	Michael Colakides	Deputy CEO, executive
	Spyridon Lorenziadis	Independent non-executive
	Dimitri Papalexopoulos	Independent non-executive
	Dimitrios Georgoutsos	Non-executive (Greek State)
	Kenneth Howard Prince-Wright	Non-executive (HFSF)

Executive Board

Chairman:	Christos Megalou	CEO
Members:	Michael Colakides	Deputy CEO Risk Mgmt (CRO)
	Constantinos Vousvounis	Gen. Man. Group Corp. & Inv. Banking
	Stavros Ioannou	Gen. Man. Retail Banking
	Fokion Karavias	Gen. Man. Capital Mkts & Wealth Mgmt
	Harris Kokologiannis	Gen. Man. Group Finance & Control (CFO)

- Recapitalization of the Greek banking sector successfully completed in 2Q 2013. Eurobank is one of the four pillar banks.
- HFSF currently controls a 95.2% stake, the remaining is free float.
- New BoD elected by AGM in June 27th.
- The BoD comprises of leading Greek businessmen and representatives of the Greek State and the HFSF.
- Eurobank participated in the Greek banking sector consolidation by acquiring the good parts of two non-systemic banks following their resolution, NHPB and New Proton.

Objectives:

- 1 Transform our business and operating model to focus on being our clients' primary banking relationship.
- 2 Restore the bank's profitability.
- 3 Integrate New Hellenic Post Bank and New Proton Bank.
- 4 Introduce private sector capital by end March 2014.

Client-relationship business model

- Built around deposit and daily banking needs of clients (vs. lending)
- Establish new client segmentation model along client size and revenue potential
- Focus on profitable target clients in retail and corporate
- Launch client managing-out program and fee increase initiatives

Optimized delivery channels

- Redesign network tuned to client segment needs and profitable/liquidity enhanced areas
- Shift from product specialists to customer service generalists

Standardization/Simplification

- Standardize product portfolio
- Further streamlining of processes
- Further co-location of supporting functions

Best-in-class remedial/NPL management

- Enhance capacity and structure in NPL / remedial management
- Commercialize remedial capacity by serving third parties

Cost Management

- Optimize Corporate Center, support functions centralization, organization de-layering, corporate real estate portfolio downsizing
- Optimize networks footprint of retail branches and business centers
- Launch initiative to reduce non staff related costs

Recent M&A activity



Transaction highlights



- Eurobank agreed to acquire the entire share capital of NHPB (“good bank”) for a total consideration of €81m
- The consideration for NHPB will be paid in 1,418,750,000 newly issued Eurobank ordinary shares
- NHPB has €6.8bn net loans⁽¹⁾ and €10.5bn deposits⁽¹⁾ It operates through a network of 196 branches and has a strong retail savings focus

PROTONBANK

- Eurobank agreed to acquire the entire share capital of Proton (“good bank”) for €1 cash consideration
- Prior to completion of the transaction, the HFSF will cover the equity capital needs of Proton by contributing €395m in cash
- Proton has €0.6bn net loans⁽²⁾ and €1.0bn deposits⁽²⁾ and operates through a network of 28 branches, with a large-corporate and SME focus

Key benefits

- Transformational acquisition, resulting in material increase in scale
- Significant funding benefits from matching liquidity positions of Eurobank and NHPB
- Significant cost & funding synergies and capital benefit
- Potential to extract revenue synergies
- Complementary clientele

- Prudently recapitalised by HFSF
- Full operational and network integration
- Positive impact on the liquidity position of the Group

Acquisition of two good banks following resolution process announced in July 2013

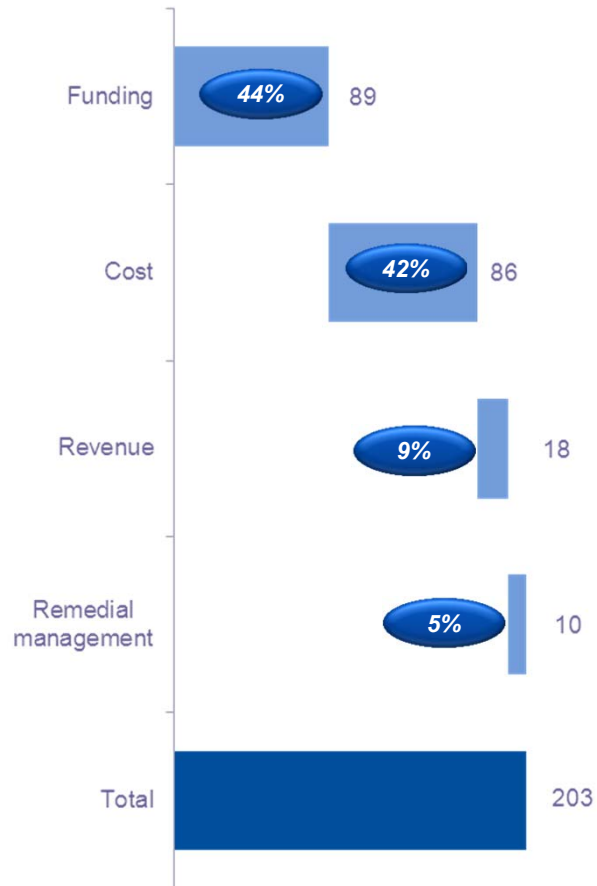
(1) Unconsolidated data as at 30 June 2013

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

Substantial scope to improve profitability through synergies with low execution risk



Annual Pre-tax Synergies 2015⁽¹⁾ (€m)



Comments

- Lower deposit costs due to market consolidation and NHPB time deposit costs converging to Eurobank levels
- NHPB interbank funding costs decreasing to Eurobank levels
- Anticipated reduction of ELA funding utilising NHPB's excess EFSF bonds
- Optimisation of the dual brand Eurobank and NHPB networks
- Centralisation of IT and support functions
- Cross-selling of Eurobank products to NHPB customers (insurance, mutual funds, credit cards), leveraging on Eurobank's product factories and CRM tools
- Eurobank's remedial management processes to minimise new NPL creation and enhance value recovery from the loan book
- €0.2bn of annual pre-tax synergies in 2015
- NPV of total synergies post integration costs: €0.8bn

(1) Level of synergies estimated following extensive detailed bottom-up analysis with all key business segments – NHPB only

Integration plan in place and strong integration track record






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

Integration track record

- Eurobank has a strong track record of successful integration
- More than 20 M&A transactions executed, of which 10 in Greece
- Experience in acquiring and integrating bank with postal and savings banks characteristics like NHPB

Combined Group key metrics



	 Eurobank ⁽¹⁾	 ⁽¹⁾	 ⁽²⁾	Enlarged Group Combined	
Key figures	Total assets (€m)	67,386	13,583	1,178	82,147
	Gross loans (€m)	46,315	7,667	1,328	55,310
	Net loans (€m)	40,987	6,766	564	48,317
	Deposits (€m)	30,185	10,518	964	41,667
Asset quality & liquidity	Net loans / deposits (%)	135.8%	64.3%	58.5%	116.0%
	90+ / Gross loans (%)	26.4%	13.9%	53.1%	25.3%
	90+ Coverage ratio (%)	43.6%	75.0%	108.4%	50.0%
	Provisions / Gross loans (%)	11.5%	11.7%	57.5%	12.6%
Group presence	Retail Branches (#) Greece/ Total	374/ 945	196	28	598/1,169
	Employees (#) Greece /Total	8,987/17,166	3,154 ⁽³⁾	399	12,540/20,719
	Greek loans market share (%)	16.1%	3.3%	0.5%	19.9%
	Greek deposits market share (%)	12.3%	6.0%	0.5%	18.8%

Notes:

1. Data as at June 2013.
2. Data as of May 2013
3. VRS completed in July 2013 led to a decrease of NHPB employees by ca. 600



Results review



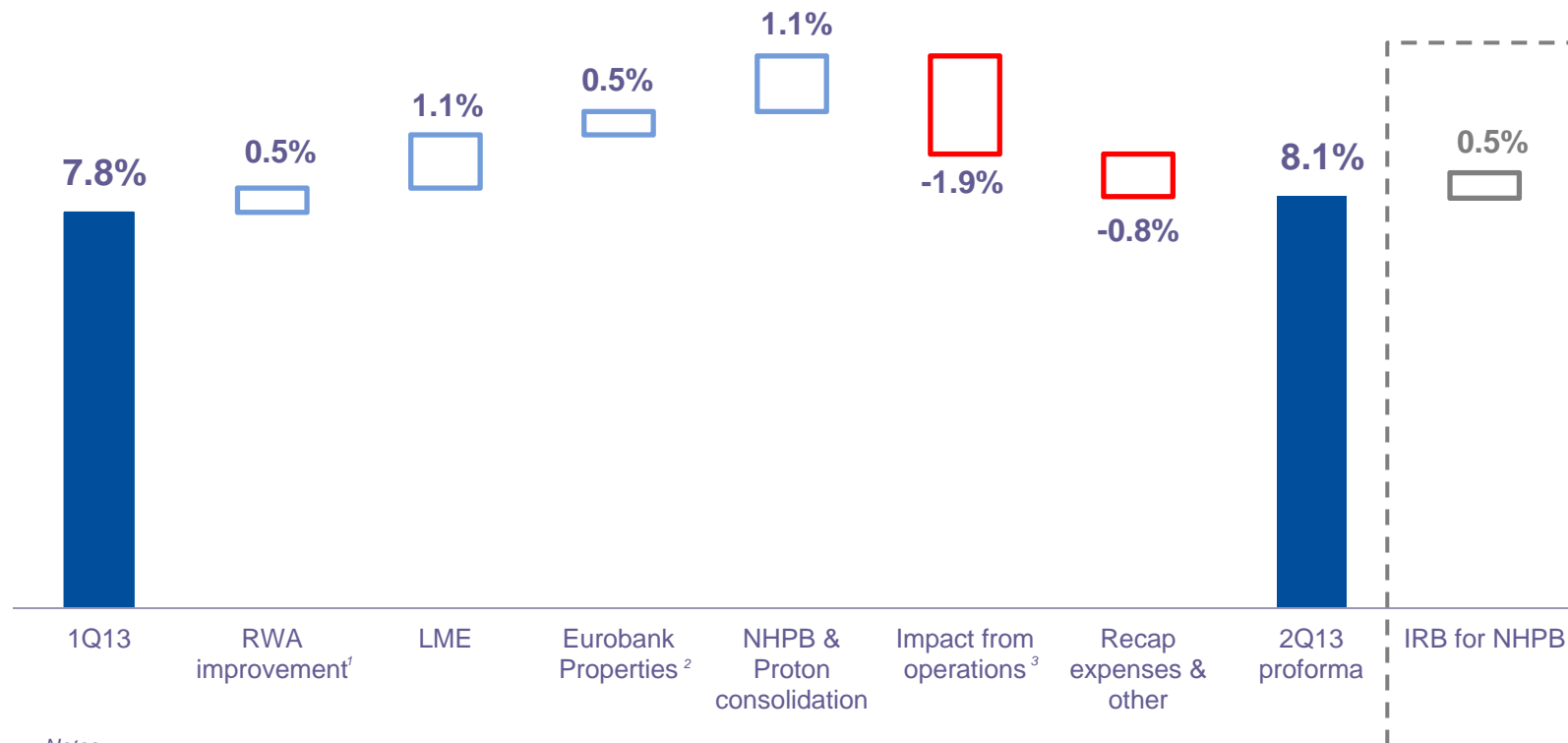
- 1H13 net profit at €45m after €533m non-recurring earnings; 2Q13 losses at €244m before extraordinary items.
- NII gains 9% qoq to €301m; Greek NII up 15% qoq.
- Costs down 8.5% yoy; quarterly OpEx the lowest in 7 quarters.
- Quarterly core PPI at €120m vs. €93m in 1Q.
- 90+ formation on a downward trend, drops 26% qoq to €563m.
- L/D ratio at 136%, drops to 116% post acquisitions.
- International Operations net profit at -€5m in 2Q 2013 (+€6m in 1H13).
Loans/deposits ratio at 95%.

Capital evolution



Eurobank

Capital (€m)	2,832	-	+380	+176	+780	-701	-283	3,184
RWAs (€m)	36,228	-2,124			+5,434			39,538



Notes:

1. Deleveraging and investment securities reduction.

2. Capital gain from strategic partnership with Fairfax Holdings Ltd

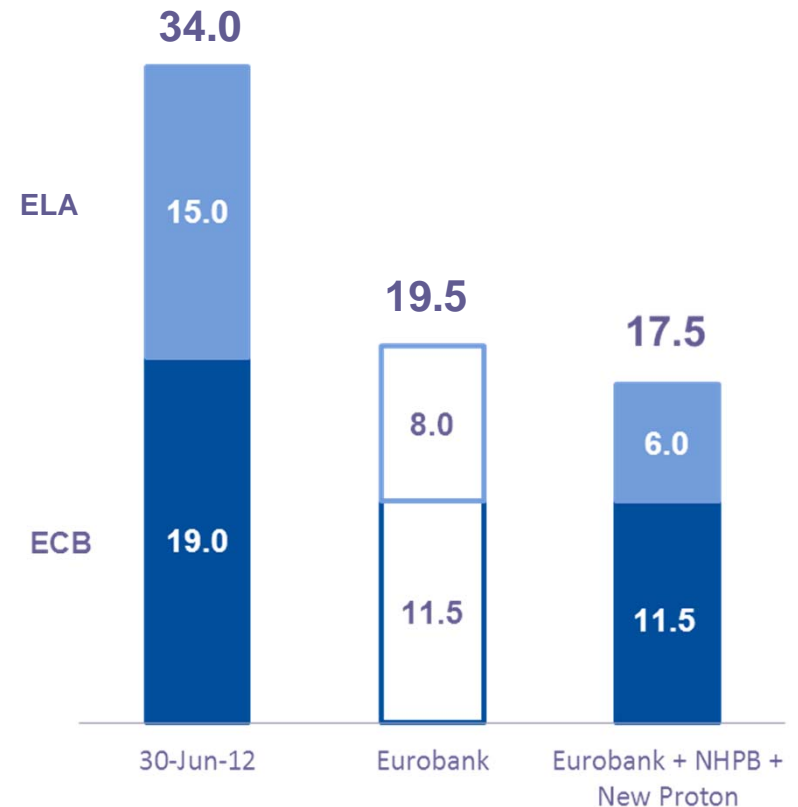
3. Operating and extraordinary results of 1H13

New acquisitions improve liquidity



- Post acquisitions liquidity improves by € 4.2bn. Group L/D ratio down to 116% from 136% on standalone basis
- Eurosystem funding at €19.5bn currently from €34bn at peak on a standalone basis
- The combined Group position to improve further to €17.5bn by utilising €2bn of excess liquidity
- International Operations L/D ratio at 95%

Eurosystem funding (€bn)

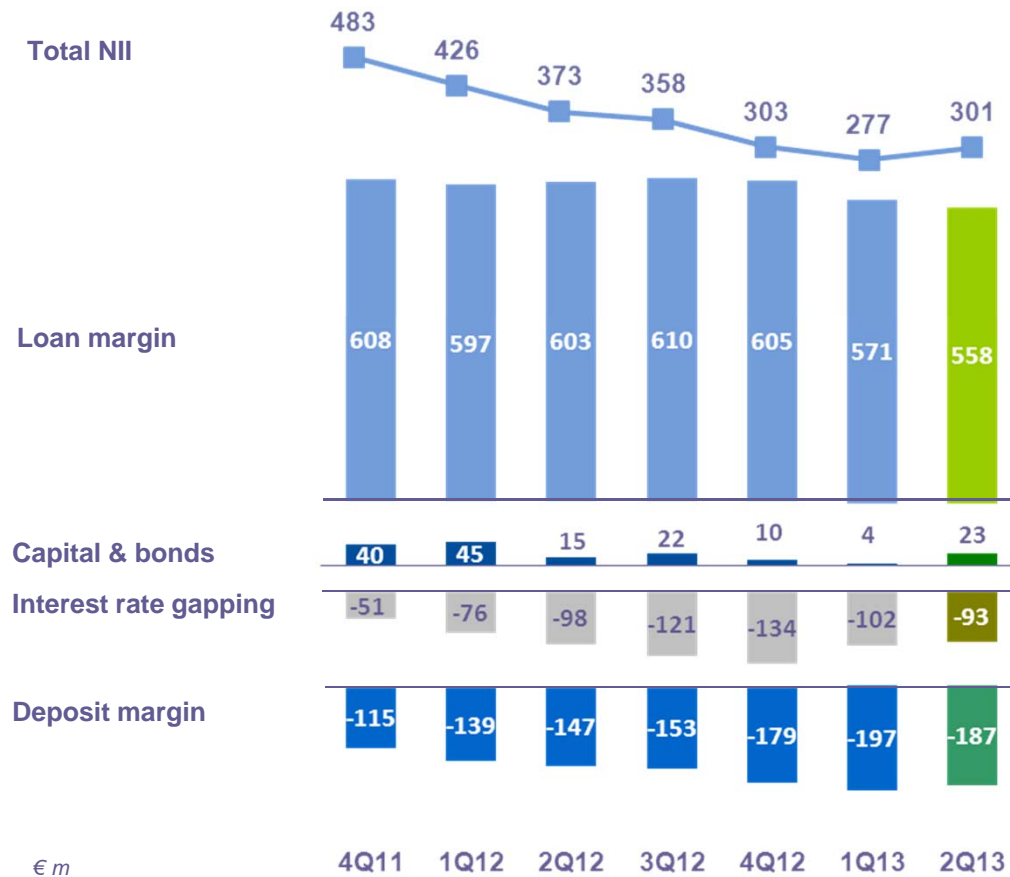


NII evolution: Greek NII bottoms out



Eurobank

NII evolution per segment



Imminent NII normalization factors

- Deposit spreads: August spreads already 20 bps better than 1H13.
- Interest on €5.8bn EFSF bonds (80-100bps) running for the full period going forward.
- Eurosystem funding cost reduction of 25bps to run for the full quarter.
- Excess ECB-eligible collateral (€1.6bn) and free cash (€0.4bn) from NHPB and Proton respectively reduce expensive ELA funding.

NII evolution per region



Group NIM recovers driven mostly by improvement in Greece

Evolution of Greek spreads (%)

	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13
Core deposits	0.16	-0.33	-0.41	-0.51	-0.55	-0.51	-0.50
Time deposits & client EMTNs	-2.28	-2.57	-2.91	-3.24	-3.52	-3.59	-3.53
Total Deposits	-1.52	-1.89	-2.10	-2.35	-2.63	-2.79	-2.71
Wholesale Loans	4.08	4.27	4.45	4.77	4.90	4.74	4.87
Mortgage	2.20	2.46	2.63	2.62	2.63	2.64	2.58
Consumer	11.04	11.06	11.10	10.96	10.69	10.44	10.29
SBB*	6.49	6.74	6.73	6.68	6.74	6.53	6.63
Retail Loans	5.15	5.28	5.29	5.18	5.09	4.94	4.86
Total Loans	4.69	4.85	4.94	5.01	5.01	4.86	4.87

*excluding TEMPME loans which carry 200bps spread with Govt. guarantee

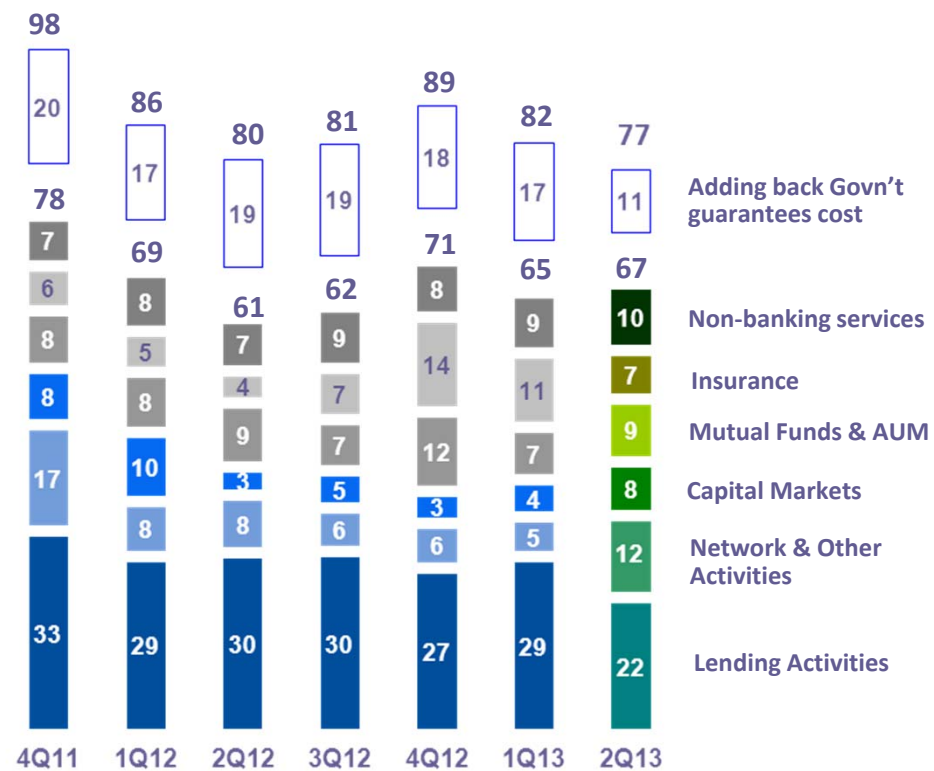
Evolution of NIM

NIM (%)	2Q12	3Q12	4Q12	1Q13	2Q13
Group	2.11	2.06	1.77	1.67	1.83
Greece	1.89	1.85	1.47	1.34	1.53
International	2.94	2.82	2.89	2.90	2.96
NIM (%)	2Q12	3Q12	4Q12	1Q13	2Q13
Romania	3.22	3.19	3.24	3.31	3.31
Bulgaria	3.27	3.20	3.48	3.25	3.34
Serbia	4.20	4.16	4.62	4.62	4.22
Luxemburg	2.18	1.74	1.93	1.82	1.86
Ukraine	3.57	4.41	3.55	3.75	3.72
Cyprus	1.69	1.29	1.09	1.25	1.51

Resilient commissions aided by network activities and capital markets

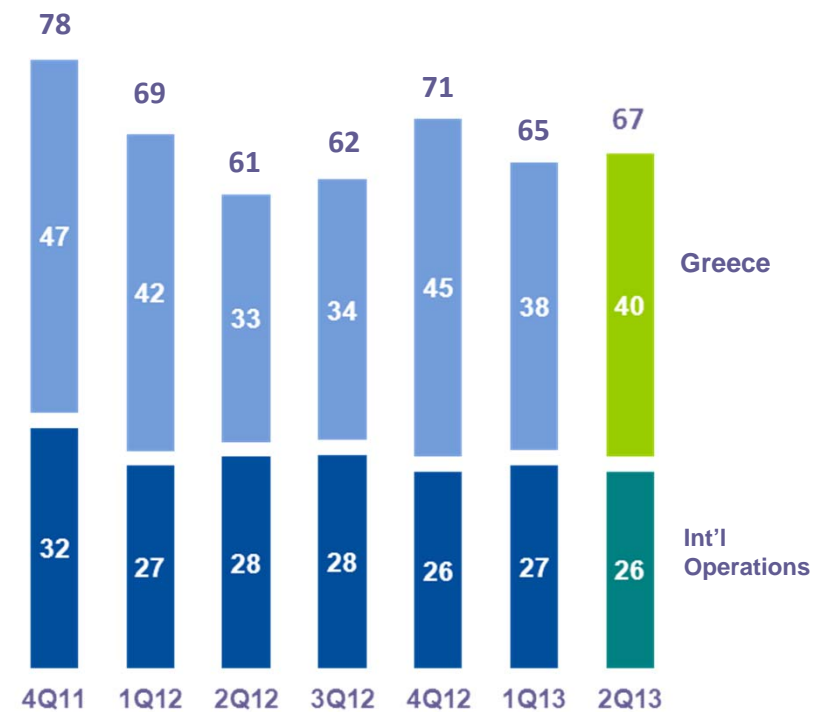


Commission income evolution per segment



€ m

Commission income evolution per region



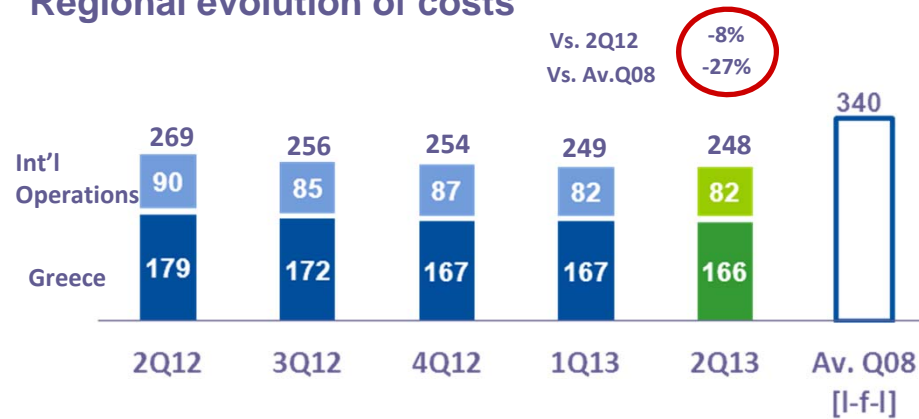
€ m

Ongoing cost reduction

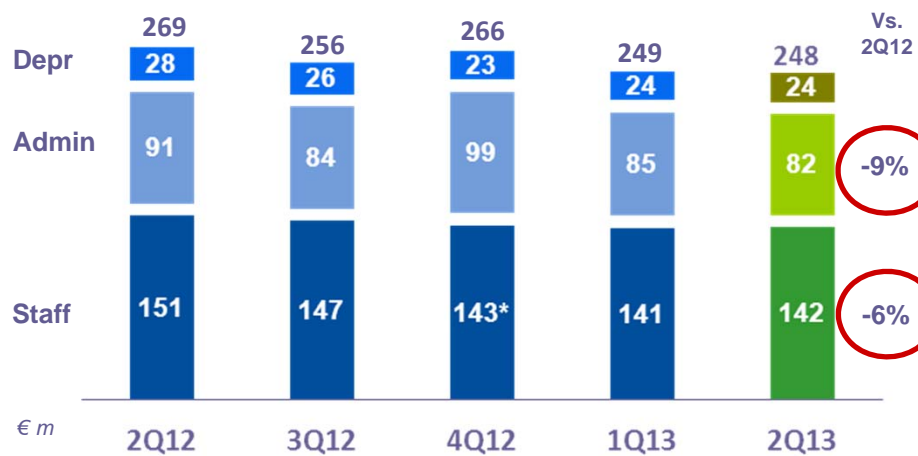


Eurobank

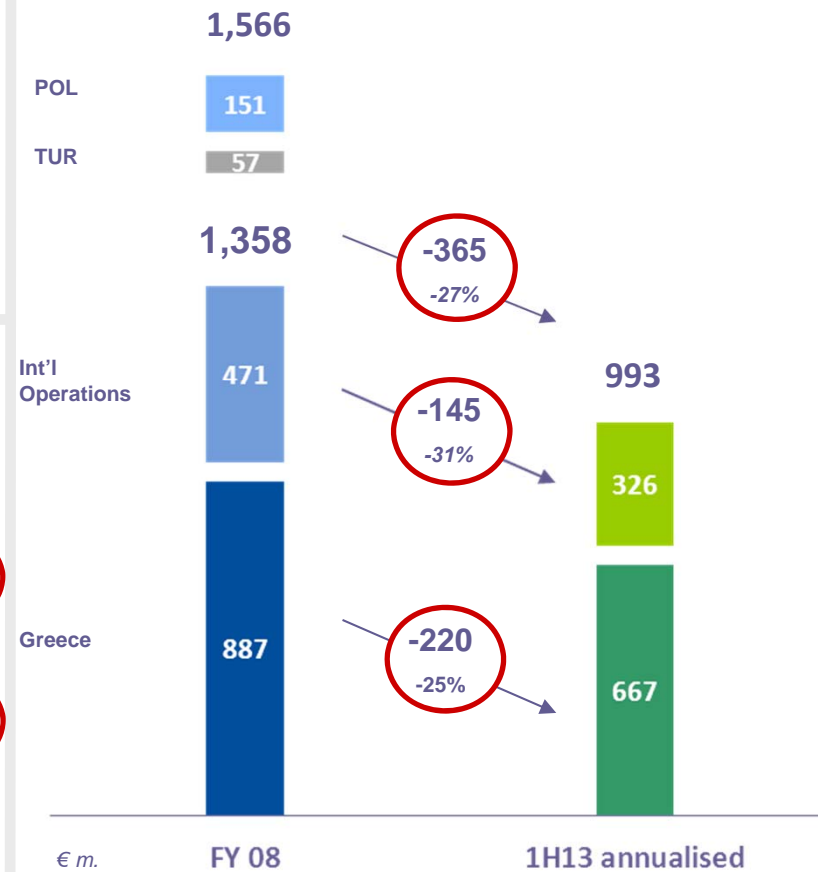
Regional evolution of costs



Quarterly evolution of costs



OpEx down 27% cumulatively since 2008



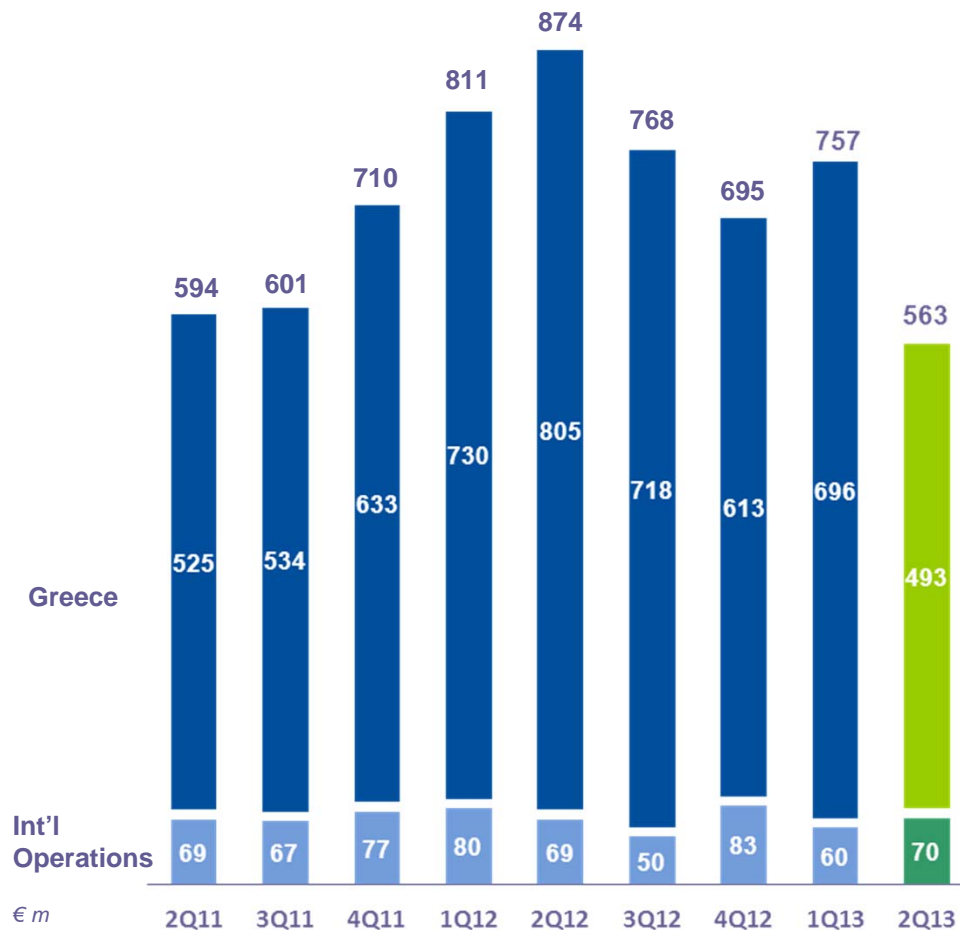
* Excluding €12.1m one-off adjustments on staff Termination Indemnity provision due to new legal framework

Greek 90dpd formation on declining trend; provision charge stable



90dpd formation

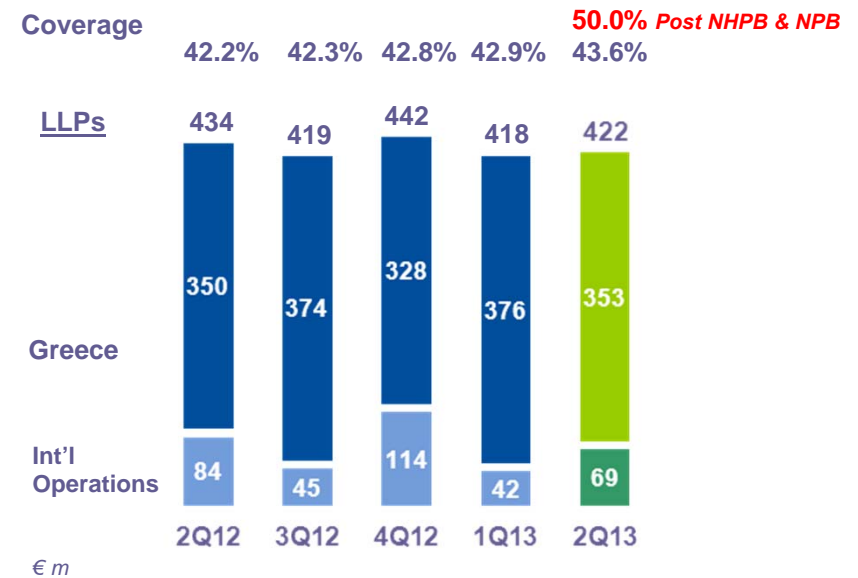
Greek formation down 29% qoq



90dpd ratio

	2Q12	3Q12	4Q12	1Q13	2Q13
Group	19.6%	21.3%	22.8%	24.6%	26.4%
Greece	20.5%	22.5%	24.2%	26.3%	28.1%
Int'l Ops	16.0%	16.6%	17.2%	17.8%	19.2%

Loan loss provisions evolution

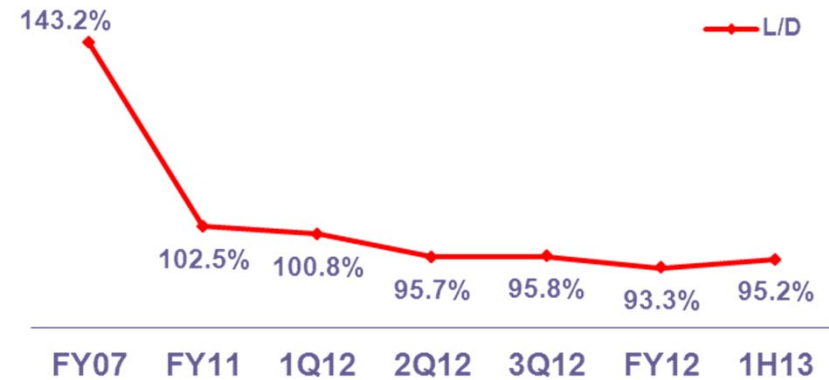


Int'l Operations L/D ratio at 95%

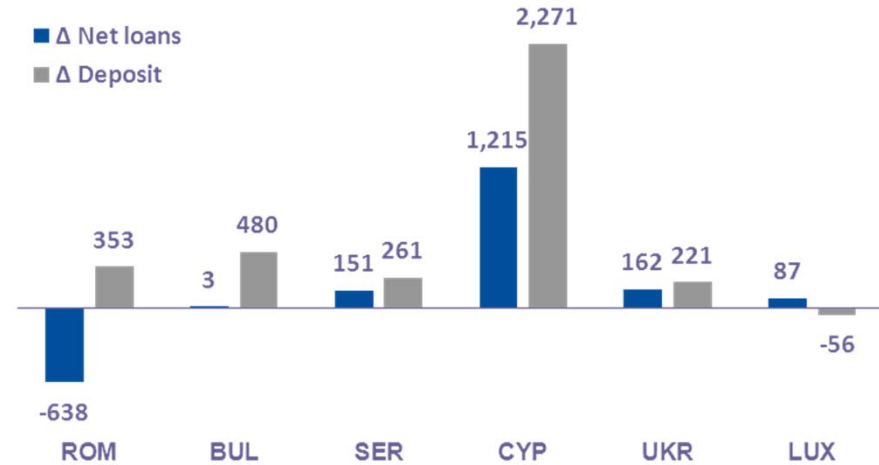


€ bn

Loans-to-deposits ratio below 100%



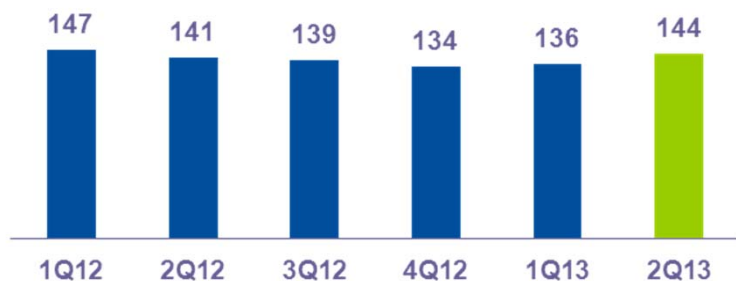
Δnet loans & Δdeposits FY07-1H13



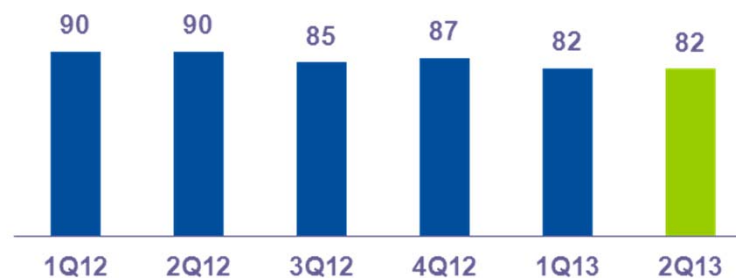
Int'l Operations: Resilient revenues but bottom line affected by asset quality costs



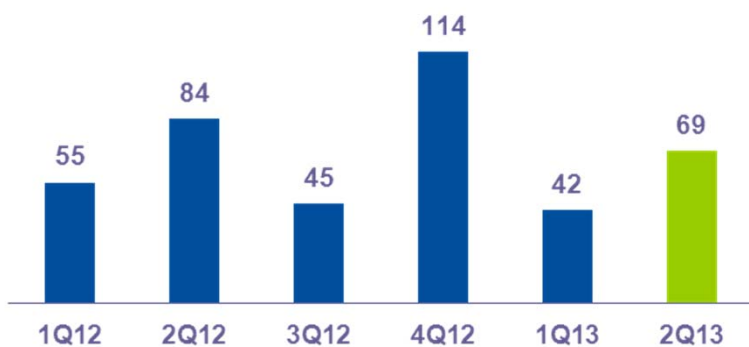
Operating Income



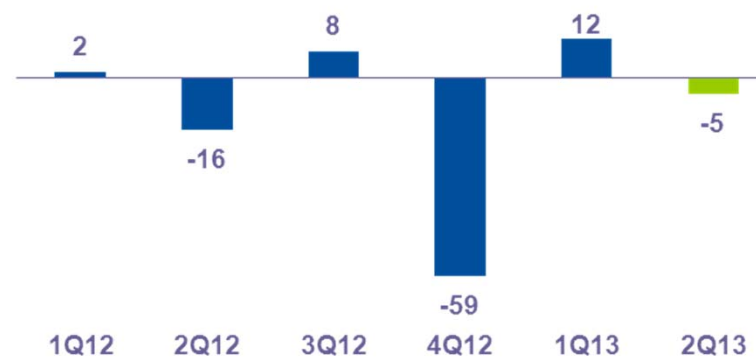
Operating expenses



Provision charge



Net Profit



Appendices

Summary Figures

Page 23



Summary Figures Group (€m)	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13
Net Interest Income	482.9	426.4	373.4	358.3	302.8	276.7	301.0
Net Fees & Commissions	78.4	68.5	60.5	62.4	70.6	65.3	66.5
Non Core Income	-34.9	41.5	50.0	-23.4	-35.4	0.6	-23.3
Total Operating Income	526.4	536.4	484.0	397.3	337.9	342.6	344.2
Operating Expenses	287.9	273.2	269.4	256.1	253.5	248.8	247.7
Pre-Provision Profit	238.5	263.2	214.6	141.2	84.4	93.8	96.5
Provisions	344.5	360.0	433.8	419.0	442.3	418.4	422.4
Profit before tax	-106.0	-97.4	-219.1	-277.7	-357.8	-324.8	-326.6
Net Profit (continuing)	-87.7	-82.6	-166.2	-222.7	-295.2	-245.1	-243.5
Profit from discontinued ops	9.4	5.6	3.6	-0.3	+1.3	0.0	0.0
One-offs & extraordinary items	-4,855.1	-159.1	-472.8	0	-64.0	620.4	-87.4
Net Profit	-4,933.4	-236.2	-635.4	-223.0	-357.9	375.3	-330.8

Portfolio of Loans (Gross, €m)	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13
Consumer Loans	6,996	6,768	6,576	6,488	6,355	6,202	6,080
Mortgages	14,005	14,083	14,156	14,150	14,182	14,128	14,047
Loans to Households	21,001	20,851	20,732	20,638	20,538	20,331	20,127
Small Business Loans	7,789	7,699	7,641	7,534	7,498	7,472	7,404
Loans to Medium-Sized Enterprises	10,548	9,893	9,613	9,522	9,424	9,358	9,137
Loans to Large Corporates	10,585	10,494	10,516	10,390	10,287	10,153	9,574
Loans to Corporate Entities	28,921	28,086	27,771	27,446	27,209	26,982	26,116
Total Gross Loans	50,012	49,029	48,599	48,177	47,841	47,399	46,315
Total Deposits	31,575	30,505	28,013	28,927	30,752	32,197	30,185

Note: Turkey accounted as held for sale

Key figures of Int'l Operations – 1H13



		Romania	Bulgaria	Serbia	Cyprus	Ukraine	LUX	Int'l	Δyoy%*
Balance Sheet	Total Assets	3,888	3,186	1,646	2,998	741	1,109	13,328	-22.0%
	Total Loans (Gross)	2,825	2,686	1,026	1,349	601	479	8,966	-5.7%
	Total Deposits	1,788	2,167	835	2,566	321	815	8,492	-7.7%
P&L	Operating Income	101.8	66.7	43.7	30.8	16.6	22.0	280.1	-2.8%
	Operating Expenses	(64.1)	(40.4)	(24.9)	(11.6)	(16.6)	(7.3)	(163.2)	-9.3%
	Profit before tax & minorities	(21.1)	(3.1)	8.5	11.7	(4.4)	13.0	4.7	n/m
	Profit after tax and minorities	(13.7)	(3.6)	6.9	8.0	(3.4)	12.3	6.4	n/m
Branches	Retail	233	186	99	-	53	-	571	
	Wholesale	9	8	8	7	1	1	34	

€ m

* On a like for like basis

1H 2013 – Summary per Segment



(€ m)	Retail	Corporate	Wealth Mngt	Global & Capital Markets	Capital & Other	Elimination Center	International Operations	Total
Interest income	294.5	202.0	25.9	-94.9	-37.9	0.0	188.2	577.7
Net fee & commission income	12.9	28.2	12.4	-3.2	-0.70	0.0	46.7	96.2
Net Insurance income	0.0	0.0	17.1	0.0	0.0	0.0	0.2	17.3
Non Banking services	0.9	0.9	0.0	0.0	10.5	0.0	6.0	18.2
Other income	-0.6	4.6	29.2	-71.0	-8.3	0.0	23.5	-22.7
Non-interest income	13.2	33.6	58.7	-74.2	1.5	0.0	76.4	109.1
Fees Received/Paid	42.1	10.8	-27.9	-18.1	5.3	-13.2	0.9	0.0
Gross Market Revenues	349.7	246.4	56.7	-187.3	-31.1	-13.2	265.5	686.8
Operating Expenses	-215.6	-50.3	-27.6	-30.6	-17.7	13.2	-168.1	-496.5
Loans Provisions	-480.2	-245.4	-3.6	0.0	0.0	0.0	-111.6	-840.8
Income from associates	-0.2	0.0	0.0	0.0	0.0	0.0	-0.5	-0.8
Greek Sovereign Debt impairment & one-off val. losses & other non recurring losses	0.0	-15.7	0.0	49.3	-55.6	0.0	-10.9	-33.0
Profit before tax from discontinued operations	0.0	0.0	0.0	0.0	-18.8	0.0	0.0	-18.8
Minorities	0.0	0.0	0.0	0.0	-6.2	0.0	-0.4	-6.6
PBT attr. to Shareholders	-346.3	-65.1	25.6	-168.6	-129.4	0.0	-25.9	-709.7
% of Group PBT	48.8%	9.2%	-3.6%	23.7%	18.2%	0.0%	3.7%	100.0%
Risk Weighted Assets	7,665	12,524	565	3,027	1,542	0	8,781	34,104
Allocated Equity	776	1,208	161	212	1,894	0	872	5,123
% of total	15.2%	23.6%	3.1%	4.1%	37.0%		17.0%	100%
Cost / Income	60.4%	21.7%	83.7%	-16.9%	n.a		65.1%	72.6%

1H 2012 – Summary per Segment



(€m)	Retail	Corporate	Wealth Mngt	Global & Capital Markets	Capital & Other	Elimination Center	International Operations	Total
Interest income	351.6	195.3	33.5	73.2	-61.2	0.0	207.3	799.8
Net fee & commission income	16.8	28.3	15.0	-4.2	-0.55	0.0	49.4	104.8
Net Insurance income	0.0	0.0	8.5	0.0	0.0	0.0	0.2	8.7
Non Banking services	0.9	0.0	0.0	0.0	9.5	0.0	5.1	15.6
Other income	-1.2	-1.9	1.4	79.8	2.7	0.0	10.8	91.5
Non-interest income	16.6	26.4	24.9	75.7	11.6	0.0	65.4	220.5
Fees Received/Paid	32.7	11.9	-20.1	-20.1	14.6	-20.4	1.4	0.0
Gross Market Revenues	401.0	233.6	38.2	128.7	-34.9	-20.4	274.1	1,020.3
Operating Expenses	-232.5	-52.3	-28.8	-34.4	-28.5	20.4	-186.6	-542.6
Loans Provisions	-565.5	-88.2	-1.4	0.0	0.0	0.0	-138.8	-793.9
Income from associates	-0.4	0.0	0.0	0.0	0.0	0.0	0.0	-0.4
Greek Sovereign Debt impairment & one-off val. Losses & other non recurring losses	0.0	0.0	-8.6	-596.4	-110.0	0.0	0.0	-715.0
Profit before tax from discontinued operations	0.0	0.0	0.0	0.0	-74.0	0.0	11.5	-62.5
Minorities	0.0	0.0	0.0	0.0	-6.7	0.0	-0.2	-6.9
PBT attr. to Shareholders	-397.4	93.1	-0.5	-502.1	-254.0	0.0	-40.0	-1,100.9
% of Group PBT	36.1%	-8.5%	0.0%	45.6%	23.1%		3.6%	100.0%
Risk Weighted Assets	9,299	14,911	264	4,632	1,279	0	11,564	41,948
Allocated Equity	827	1,406	189	324	-36	0	1,057	3,766
% of total	22.0%	37.3%	5.0%	8.6%	-1.0%		28.1%	100%
Cost / Income	58.0%	22.4%	75.3%	26.7%	n.a		68.1%	53.2%



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