

# **Analyst Presentation**

9 December 2013

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# Introduction

# The Eurobank Group at a Glance

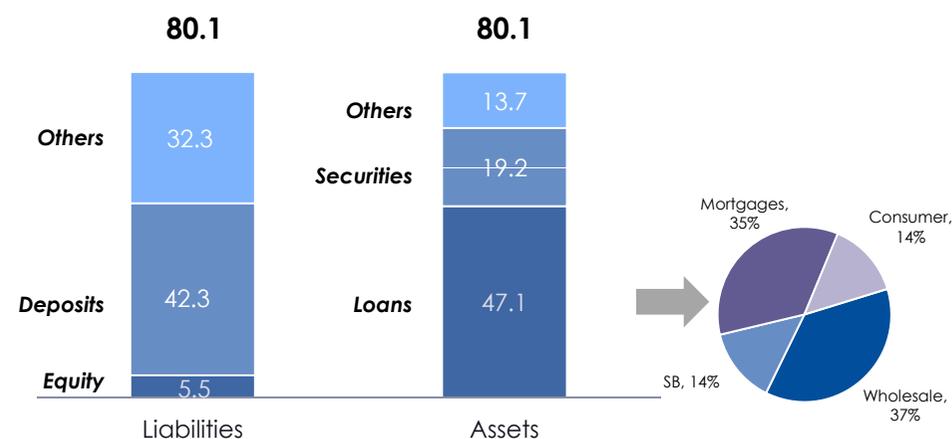
## Eurobank at a Glance

- **One of the four systemic banks in Greece, with 20% and 18%<sup>(1)</sup> market share in loans and deposits respectively**
  - Established in 1990, it is 95.2% held by the Hellenic Financial Stability Fund ("HFSF")
  - 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
  
- **Selective international presence**
  - Private banking: Luxemburg, Cyprus and London
  - Commercial and retail banking: Romania (#7), Bulgaria (#6), Serbia (#7) and Ukraine (#>10)
  
- **Improved liquidity profile post acquisition with net L/D ratio of 111% and Eurosystem funding on total assets of 20.6%<sup>(2)</sup>**

## Key Figures (€bn)

	30 Sep 2013
Customer loans (net)	47.1
Customer deposits	42.3
Total assets	80.1
Tangible book value	3.7
Retail branches (Group) (#)	1,162
Employees (Group) (#)	20,141

## Assets and Liabilities Breakdown (€bn)



1. 19% excluding non Greek residents  
 2. As at November 15<sup>th</sup> 2013

- 1 Systemic Greek bank within a strong position in a consolidated banking landscape**
  - Consolidated 4-Pillar market (93%<sup>(1)</sup>) providing opportunities to benefit from a recovery
  - Eurobank with 20% market share in loans and 18%<sup>(2)</sup> in deposits

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- 2 Leading positions in fee generating activities and specialty finance businesses**
  - #1 in asset management, private banking and securities services
  - #1 in investment banking, equity brokerage and treasury sales
  - #1 in factoring and trade services

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- 3 Modern bank with an entrepreneurial culture and proven track record of product innovation supported by advanced and scalable IT infrastructure**
  - Entrepreneurial culture with strong innovation, origination and distribution capabilities of new products
  - Adaptability and spirit of innovation to the benefit of Eurobank's client-centric model going forward

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- 4 Enhanced business franchise through acquisitions of TT and Proton**
  - Significant strategic benefits: large and complementary client base with potential for further penetration
  - Material financial benefits: (i) Enhanced liquidity position, (ii) Well provisioned loan portfolio and (iii) Improved profitability (synergies of c. €200m)

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- 5 Transformation plan key to Eurobank's recovery**
  - Transformation of the business and operating model to focus on being our clients' primary banking relationship
  - Streamlining of operations in order to increase efficiency and reduce costs

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- 6 Strong capitalization levels proforma for the €2bn recapitalization**
  - Pro forma EBA CT1 in line with best capitalized Greek peers
  - Provide additional cushion to withstand potential future losses

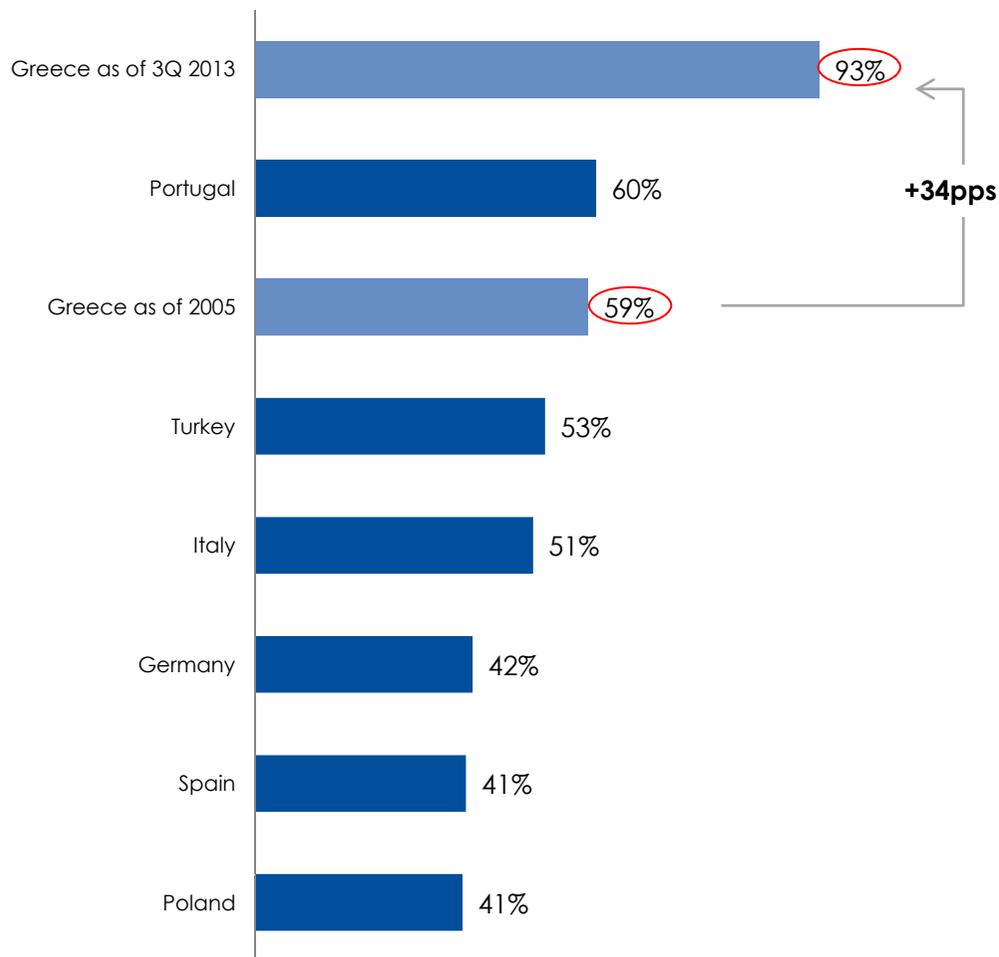
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- 7 Clear path and drivers to profitability**
  - Decreasing deposits spread and reduced reliance on Eurosystem funding
  - Recovery of fee and commission income
  - Operational efficiency
  - Cost of risk reduction and proactive remedial management effort

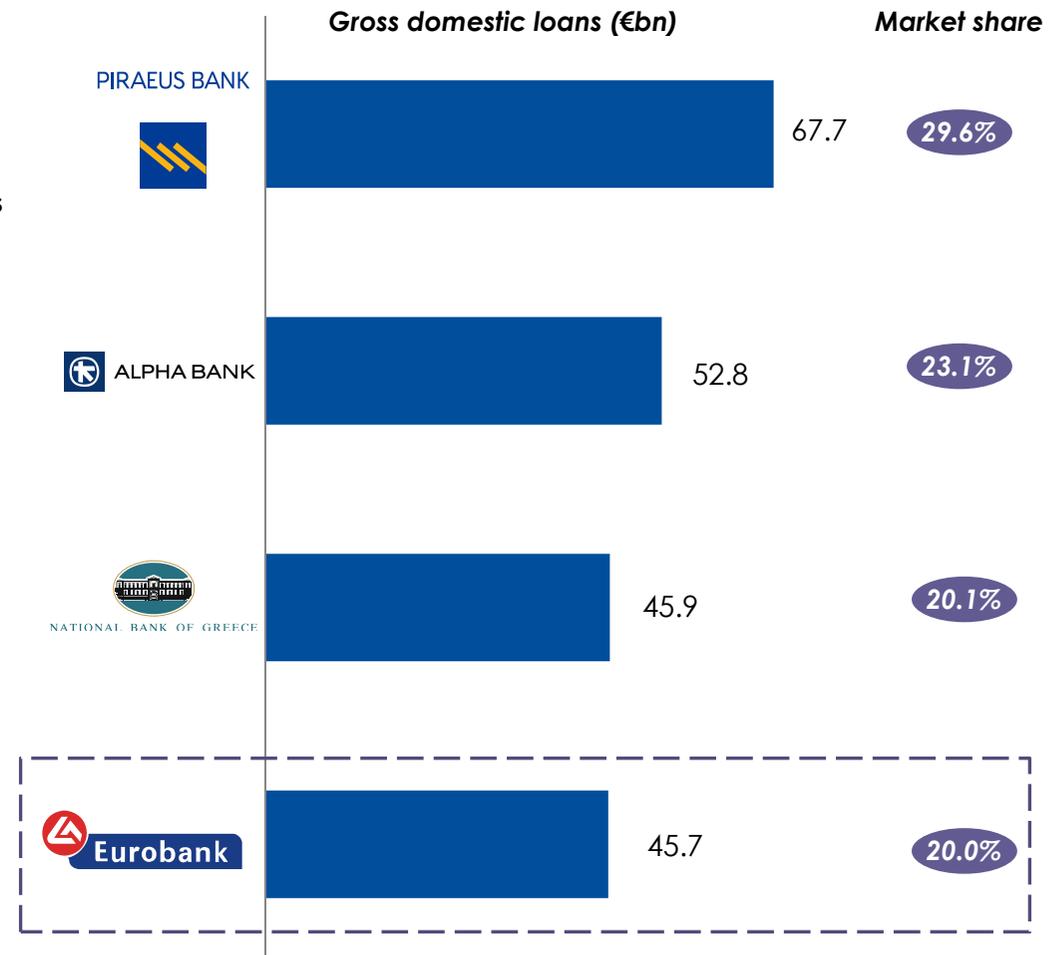
1. Market shares in terms of gross loans  
2. 19% excluding non Greek residents

# Consolidation of the Greek Banking Sector

## Market Share of Top 4 Banks<sup>(1)</sup>



## Gross Loans Market Share (30 Sep 2013)



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 30 Sep 2013  
 Source: Bank of Greece, Company information, Bankscope, European Central Bank data

# Leading Position in Key Activities

## Eurobank Standalone – Greece (2012)

			Ranking (2012)
Fee Businesses	Equity Brokerage	Market leader <sup>(1)</sup> , 16% market share	#1
	Treasury Sales	Market leader	#1
	Investment Banking	Market leader in M&A/Advisory (27 transactions in 2007-12) and syndicated loans issuance (€1.6bn in 2010-12)	#1
	Trade Services	Market leader, 22% market share	#1
	Asset Management (AUM)	Market leader <sup>(2)</sup> , €1.7bn AUM, 28% market share	#1
	Private Banking	Market leader, €6.8bn AUM	#1
	Life Insurance	12.5% market share in gross written premium <sup>(3)</sup>	#3
	Securities Services (custody)	Market leader, €26bn AUC	#1
	POS Acquiring	€1.9bn of acquiring turnover	#2
	Lending	SME & Small Business (SB)	Balance €7.8bn & €6.5bn respectively
Specialty finance	Factoring	Market leader <sup>(4)</sup> , 28% market share	#1

Sources:

1. ATHEX
2. Hellenic Association of Institutional Investors
3. Hellenic Association of insurance Companies
4. Factors Chain International (FCI) - Greek Team

# A Modern Bank with an 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<sup>(1)</sup>
  - First bank to initiate and provide advanced banking services to SMEs
- **Customer orientation across units and products**
  - Cross divisional supporting team
  - Active management to improve customer experience
- **Proven track record of product innovation**
  - Pioneer in introducing new value added products with customised features
  - Early - on value adding features to traditional products

### Retail Banking Services & Products

- E-banking services: more than 30 awards since 2001 from local & 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



- 8 Funds ★★★★★
- 13 Funds ★★★★★
- 20 Funds ★★★★★

### GCIB<sup>(3)</sup>



- Best Domestic Cash Manager 2013



- Best Corporate/Institutional Internet Bank for 2013



- Best Trade Finance Bank for 2012

## High Qualified Personnel Acknowledged for their Standard in the Market

- Multi - skilled, highly educated and fully certified personnel
  - 67% with a graduate or a post graduate degree
  - 90% of the network staff certified
- Strong sales culture focused on the quality of the customer experience
  - 54% of Eurobank clients have declared to be “very satisfied” vs. 24% average for the competition<sup>(2)</sup>
- Performance oriented culture across the entire organization attracts top talent and supports long term performance

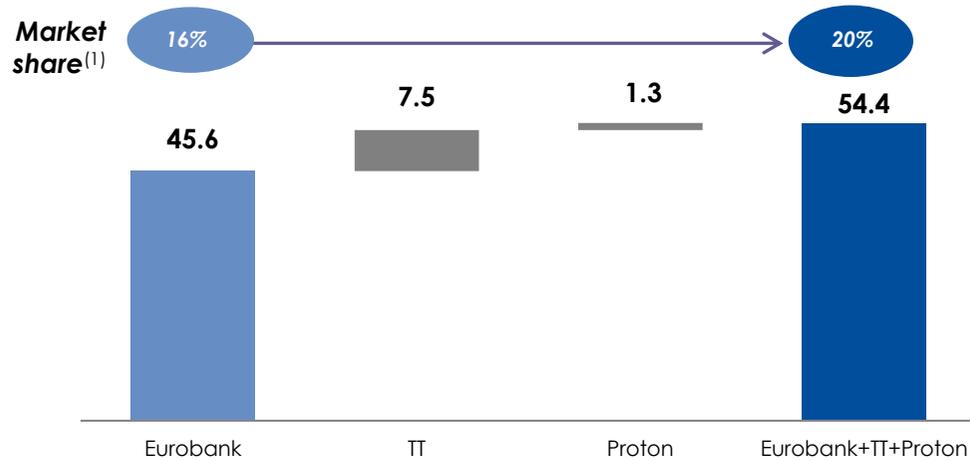
## Advanced IT Systems

- Lean IT governance structure and modern methods to align 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

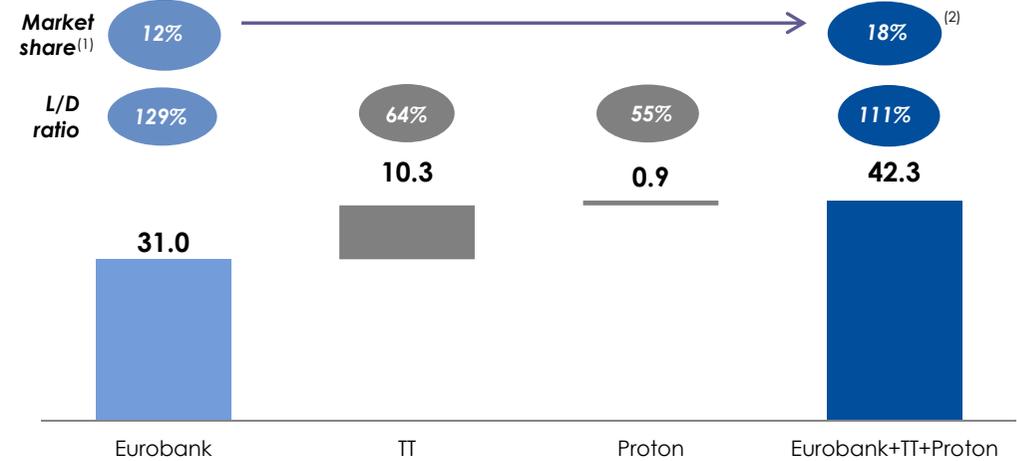
1. Small business and professionals  
 2. 2012 phone survey from an independent provider  
 3. Group Corporate Investment banking

# Acquisition of TT and Proton Substantially Improved Eurobank's Relative Size and Profile

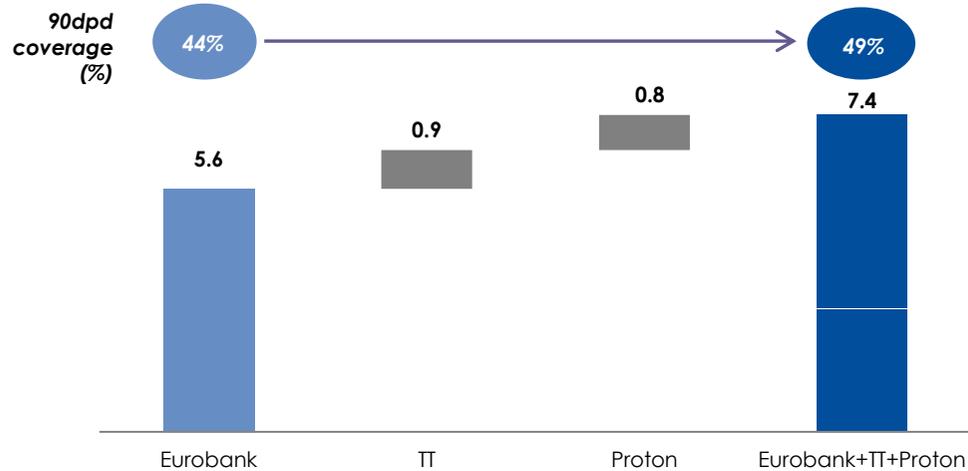
## Group Gross Customer Loans (30 Sep 2013, €bn)



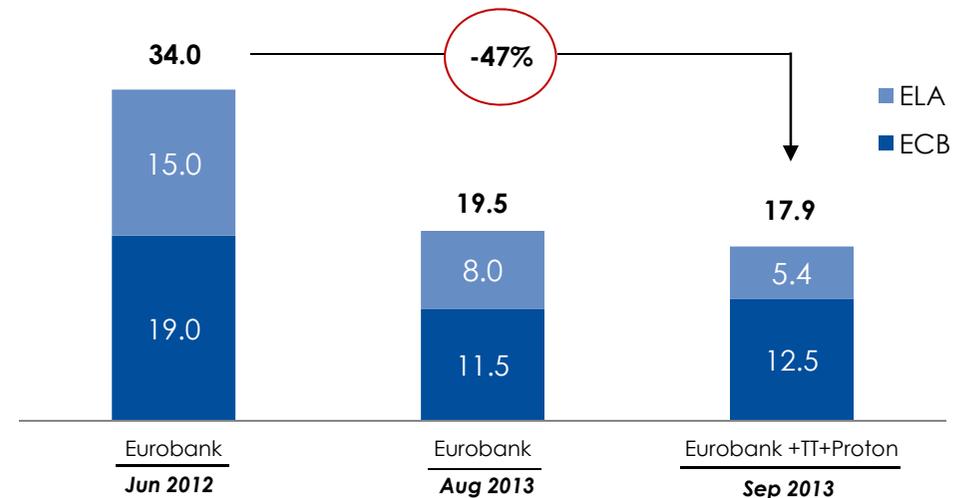
## Group Customer Deposits (30 Sep 2013, €bn)



## BS Provisions (30 Sep 2013, €bn)



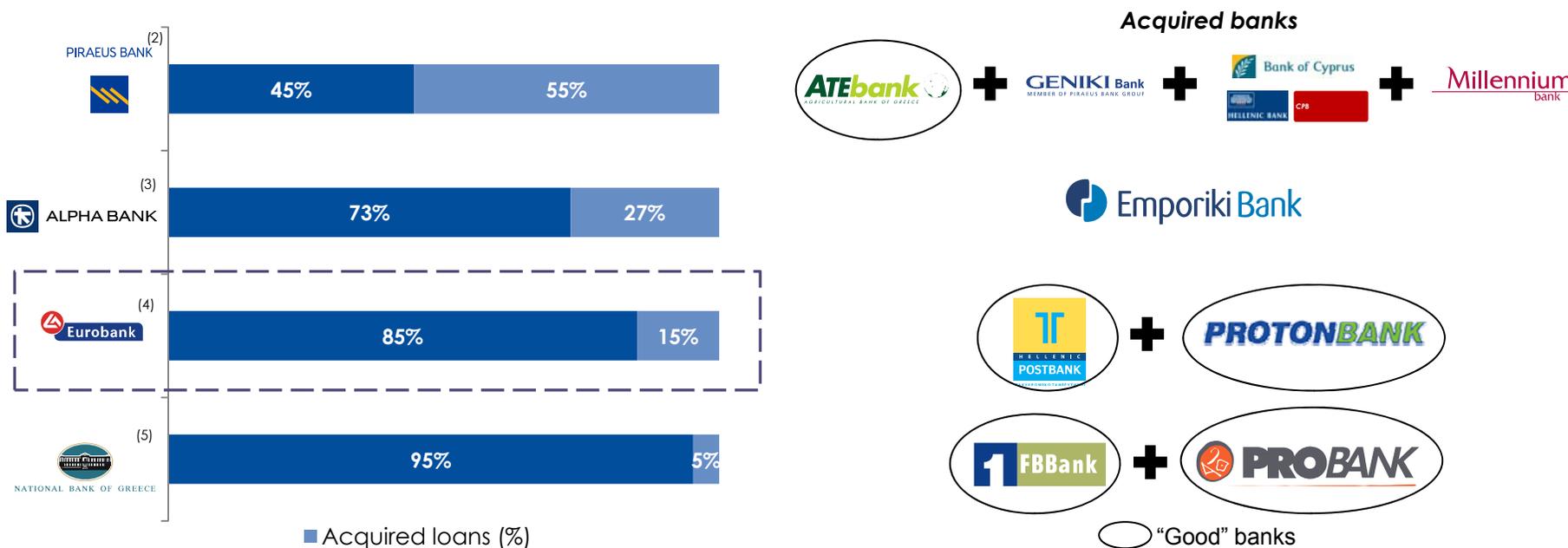
## Liquidity (€bn)<sup>(3)</sup>



1. Greece only  
 2. 19% excluding non-Greek residents  
 3. EOP

# ... with a Controlled Execution Risk

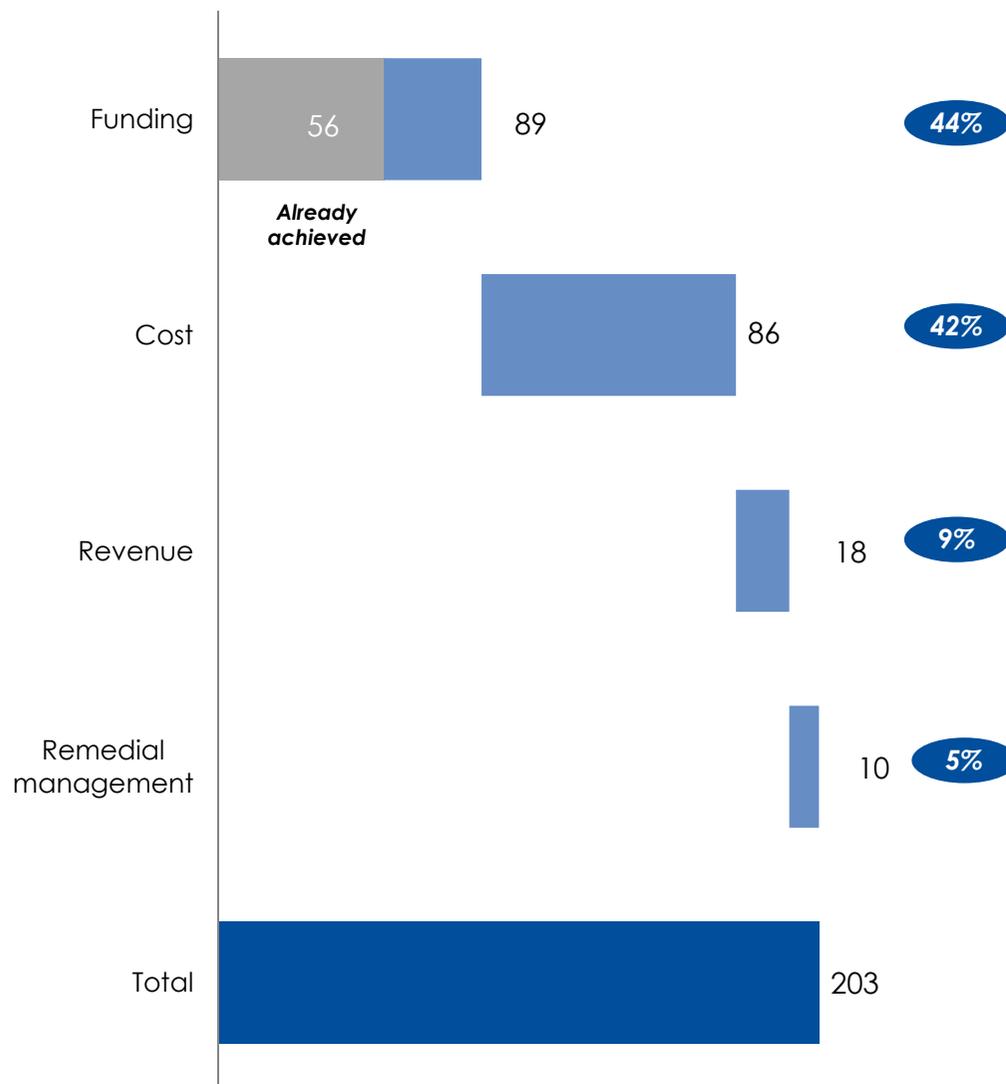
## Recent Acquisitions as %<sup>(1)</sup> of Customer Loans



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

# ... while Generating Significant Synergies

## Targeted pre-tax synergies 2015<sup>(1)</sup> (€m)



## Comments

- Lower deposit costs due to market consolidation and TT time deposit costs converging to Eurobank levels
- TT interbank funding costs decreasing to Eurobank levels
- Anticipated reduction of ELA funding utilising TT's excess EFSF bonds
- €56m already achieved through use of TT's excess EFSF bonds and interbank repricing
- Optimisation of the dual brand Eurobank and TT networks
- Centralisation of IT and support functions
- Cross-selling of Eurobank products to TT 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
- €200m of annual pre-tax synergies in 2015

1. Level of synergies estimated following extensive detailed bottom-up analysis with all key business segments – TT only

## A Enhance client-relationship business model to maximize revenues and liquidity

- Built around deposit and daily banking needs of clients; current account-driven
- Strengthen fee business and revisit pricing
- New client segmentation model
  - Focus on profitable clients aiming to become their primary banking relationship
  - Manage non-profitable clients up or out
- Dual brand strategy for Eurobank and TT
- Rationalize network footprint based on profitability / liquidity potential (branch retail network to 500 br. from 600 by end of 2014, Business Centres to 20 from 30 by end of 2013)
- Release branch network from remedial workload
- Leverage on multichannel capacity to increase profitability per client

## B Focus on risk management and remedial/NPL management

- Set up dedicated corporate remedial unit
- Centralize Small Business Remedial activity (from branch network)
- Further centralize Household Lending Business Remedial activity
- Enhance Legal Work out unit to apply holistic view on managing non-performing customers
- Commercialize remedial capacity to serve 3rd parties

## C Transform the operational model to increase efficiency and reduce costs

- Contain costs further, over and above synergies:
  - VES completed (1,073 FTEs, €61m annual cost saving, one-off cost €86m)
  - Non-FTE cost reduction (rentals, procurement, etc)
- Re-orient organizational structure
  - Centralize supporting functions (Legal, Marketing, Loans Administration, etc)
  - Delaying
- Streamline product portfolios and reduce product codes
- Streamline processes

# Finance and Capital

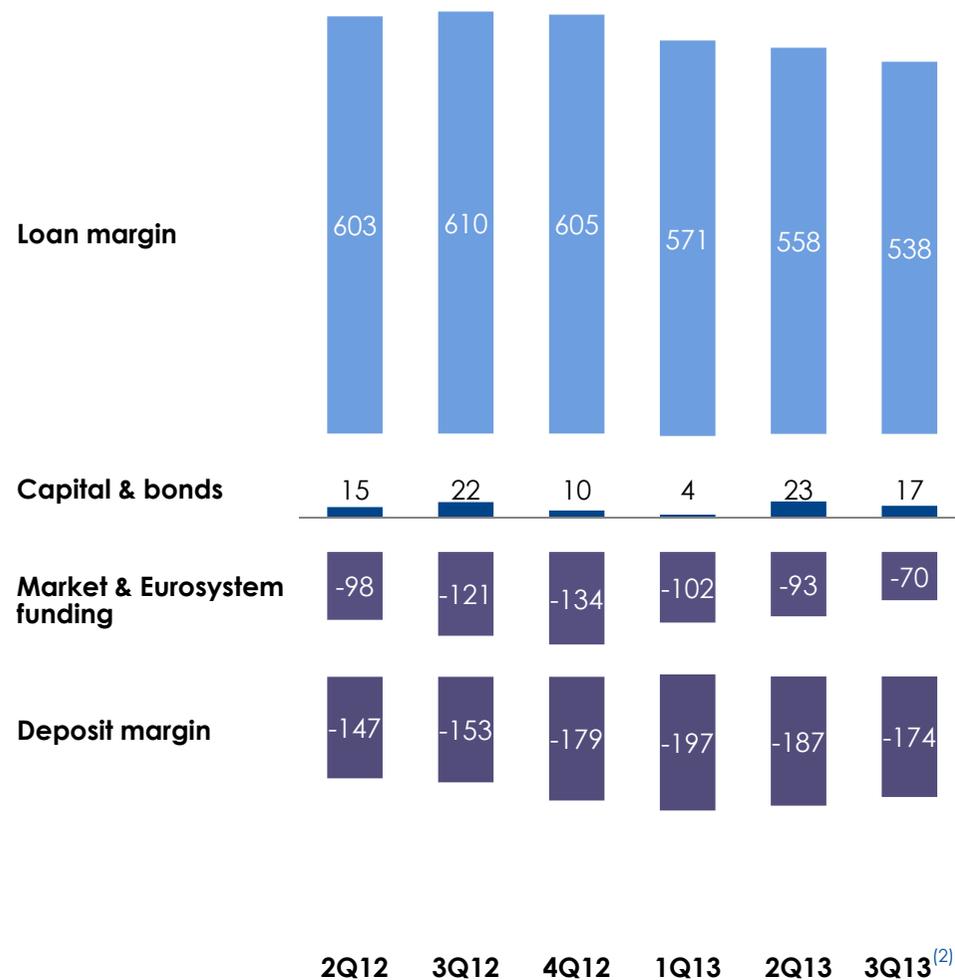
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- 3Q13 bottom line at -€285m (-€211m excl. one-offs vs. -€244m in 2Q13)
- Pre-provision income up 53% qoq, as core income improves and non-core income swings to positive
- NII up for a second straight quarter, 7% qoq (+3% qoq excl. acquisitions) mainly driven by time deposit spread improvement
- Commission income up 6% qoq, mainly on insurance income and capital markets
- Costs continue declining, down 7%<sup>(1)</sup> yoy
- Greek 90dpd formation down 7%<sup>(1)</sup> qoq. Total 90dpd coverage at 49%
- Eurosystem funding at €16.5bn, of which ELA reduced to €4.6bn<sup>(2)</sup>
- Deposits up by €0.8bn<sup>(1)</sup> qoq. L/D ratio at 111%
- Pro-forma EBA CT1 at 8.1%

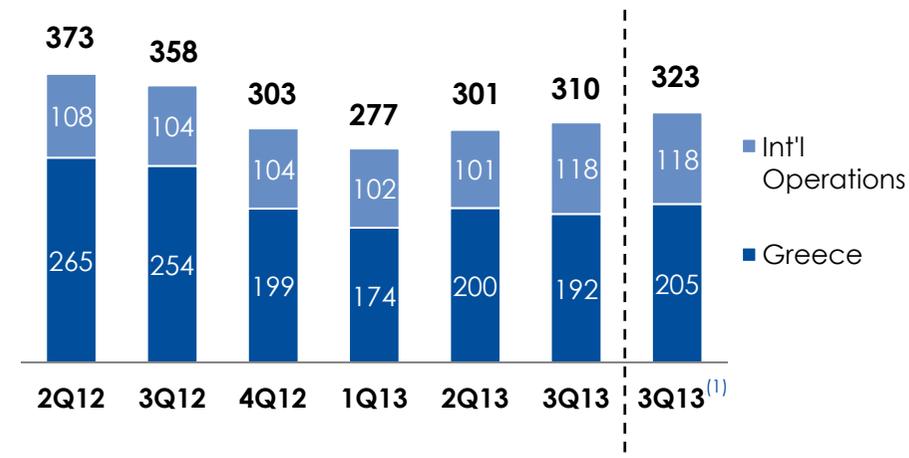
1. Excluding IT & Proton  
2. As at November 15<sup>th</sup>

# Net Interest Income (NII)

## NII Breakdown (€m)



## NII per Region (€m)



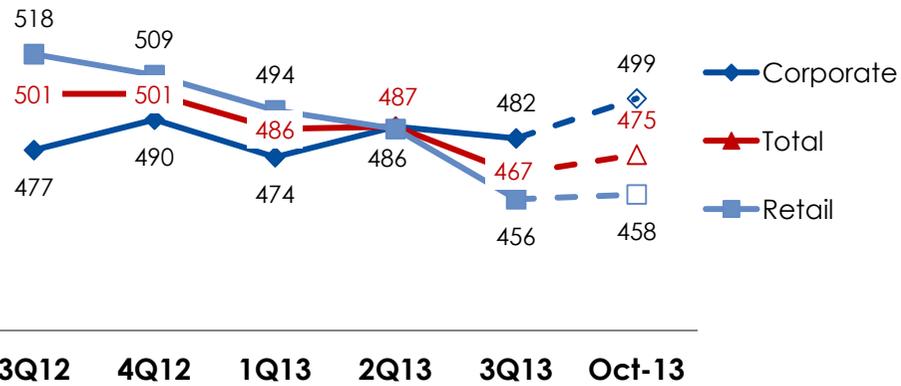
## NII Drivers qoq

- ECB rate cut
- ELA reduction
- Time deposit repricing
- Full quarter of EFSF bonds income
- Funding synergies with TT
- Loan margin contraction

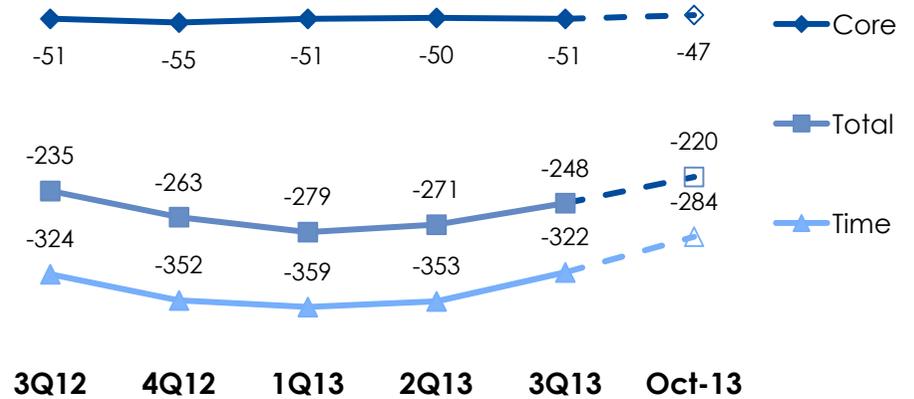
1. Including TT and Proton for one month  
 2. Excluding TT and Proton

# Spreads<sup>(1)</sup> & NIMs<sup>(1)</sup>

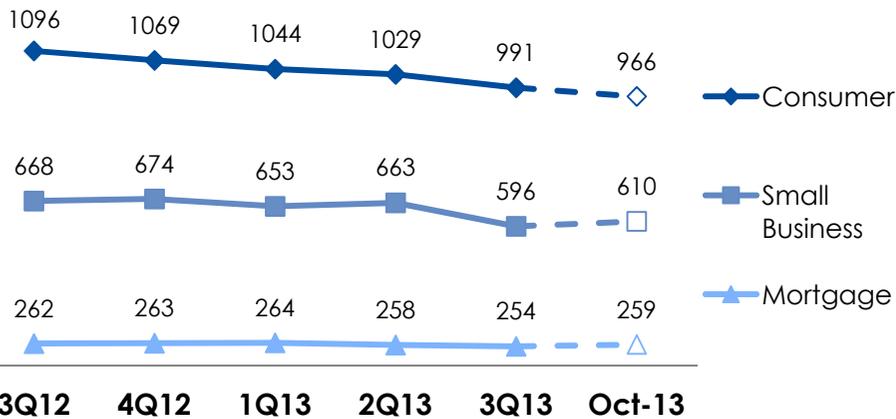
## Lending Spreads (Greece, bps)



## Deposit Spreads (Greece, bps)



## Retail Spreads (Greece, bps)



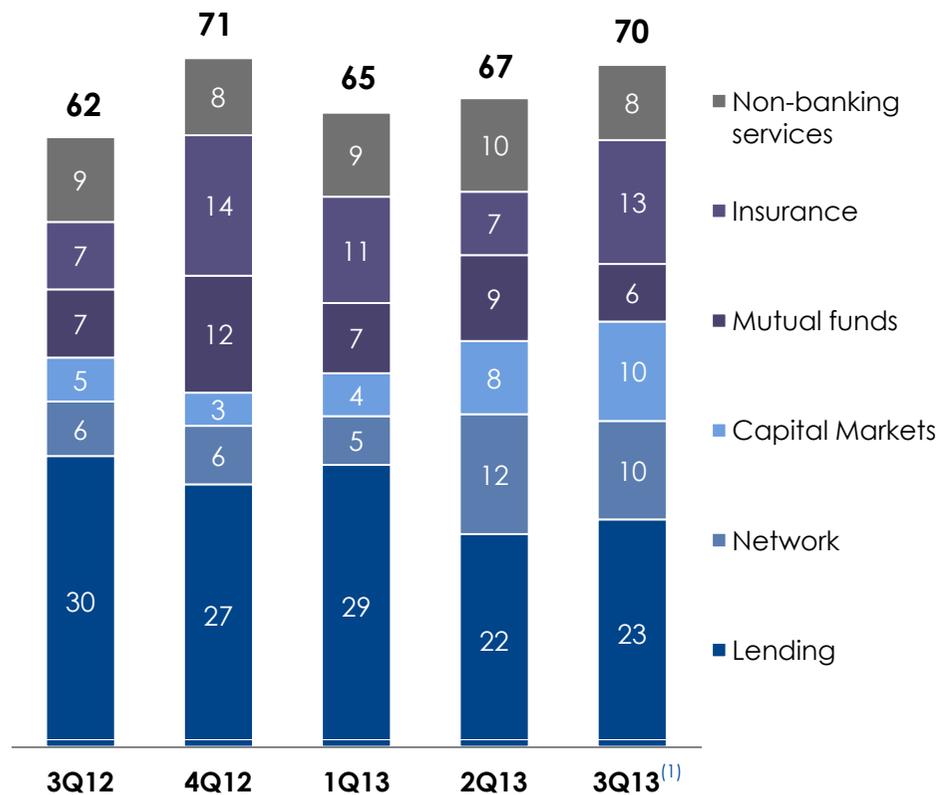
## NIM (bps)

	3Q12	4Q12	1Q13	2Q13	3Q13
<b>Group</b>	<b>206</b>	<b>177</b>	<b>167</b>	<b>183</b>	<b>186</b>
Greece	185	147	134	153	144
International	282	289	290	296	356

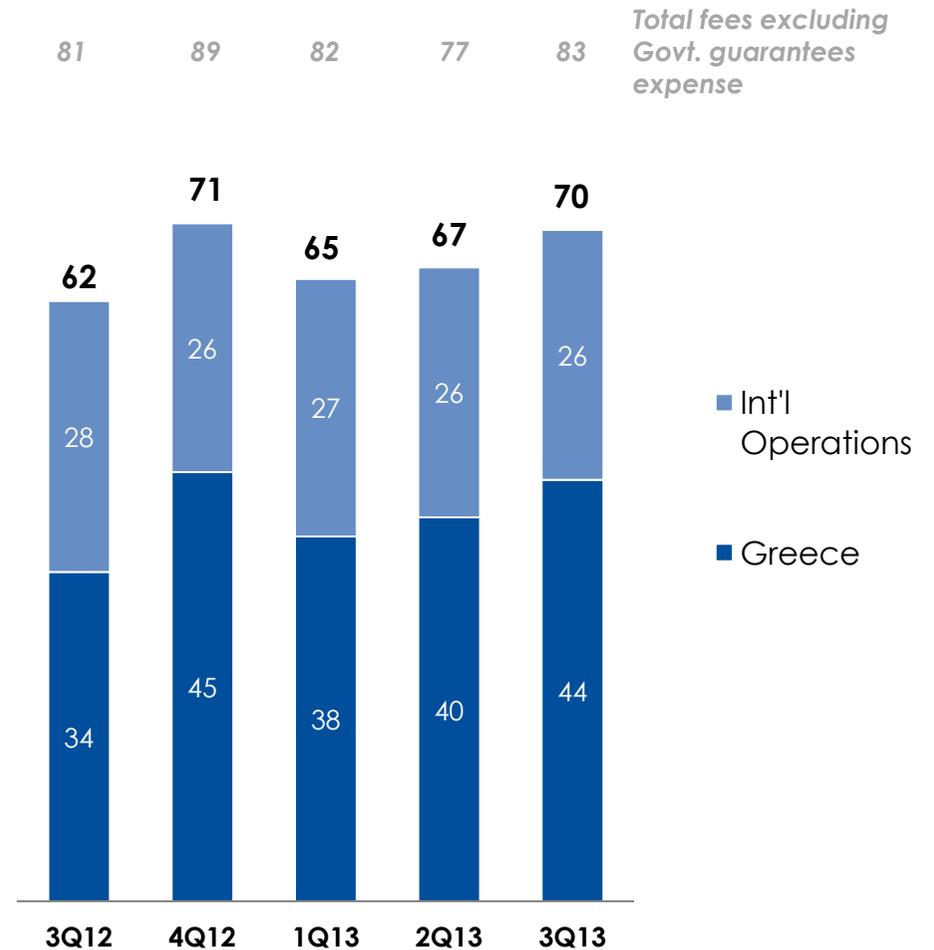
1. Excluding TT & Proton

# Commission Income

## Commission Income Breakdown (€m)



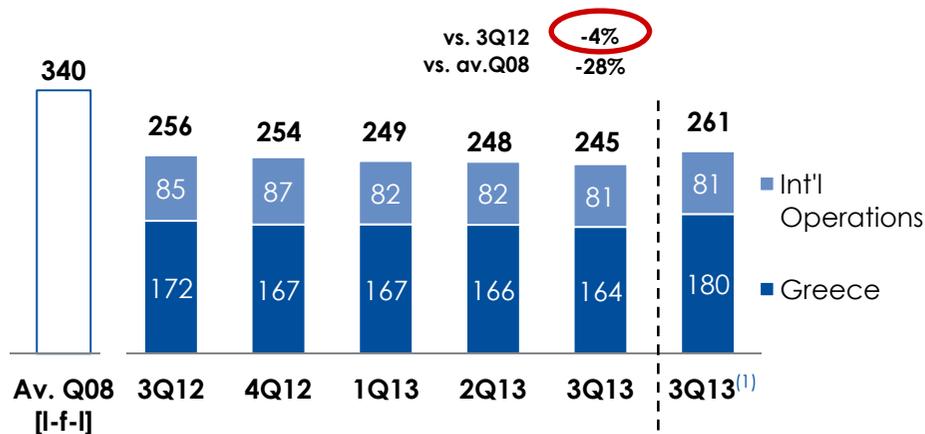
## Commission Income per Region (€m)



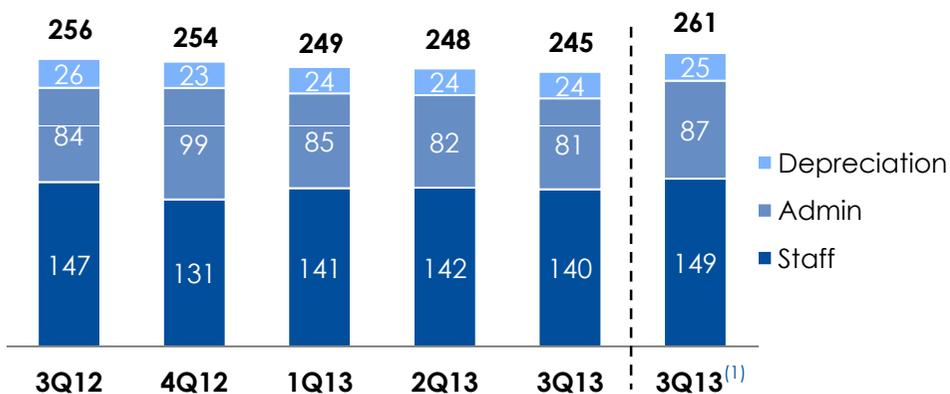
1. Including TT and Proton for one month

# Operating Expenses

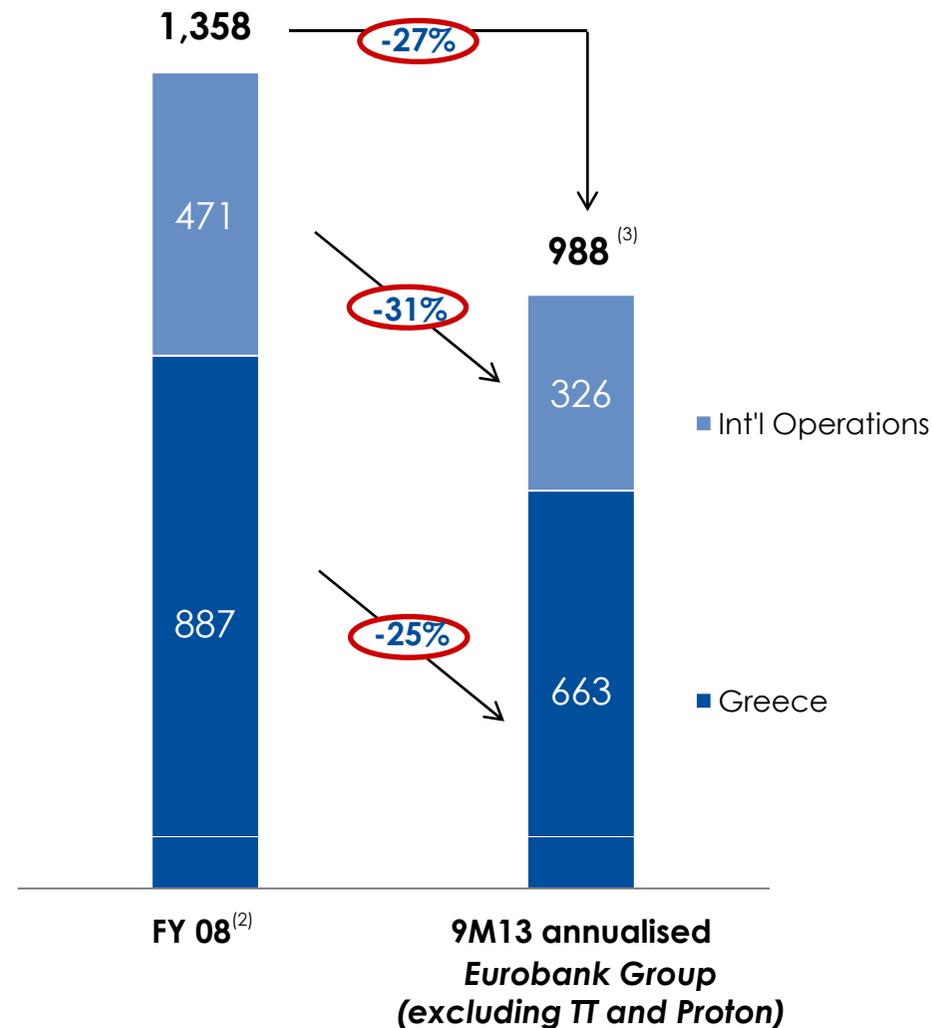
## OpEx per Region (€m)



## OpEx Breakdown (€m)



## OpEx Down 27% Cumulatively Since 2008 (€m)



1. Including TT and Proton for one month  
2. Excluding Poland and Turkey  
3. Excluding TT and Proton

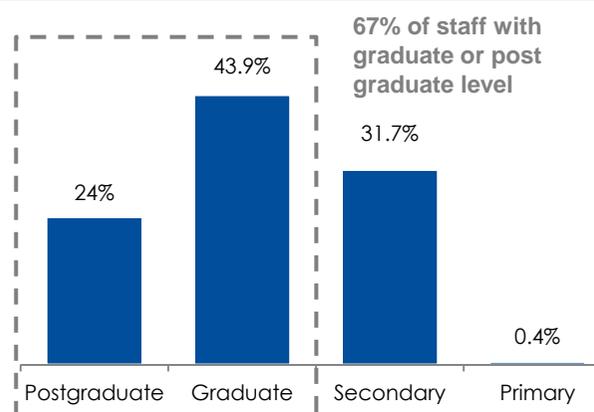
# Voluntary Exit Scheme (VES) Impact

- A Voluntary Exit Scheme was designed and implemented for the Group's employees in Greece, having as a main objective to increase the operating efficiency. The VES was offered to all employees of Eurobank and most of its subsidiaries in Greece as well as to Proton employees, with Group service of more than 1.5 years. The total number of employees that have opted for the scheme is 940 for the Bank and 1,073 for the Group

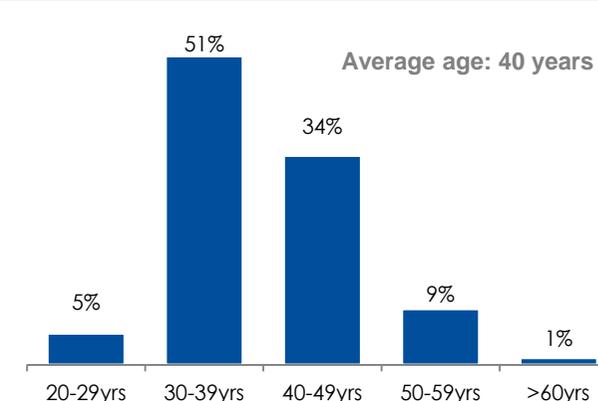
## Key HR Statistics Post VES (3Q13)

<b>Total FTEs (Greece)</b>	<b>8,893</b>
o/w ex-TT FTEs	2,468
o/w ex-Proton FTEs	378
Average age	40
Average years of service	20
Turnover	-
Gender mix (Female / Male)	54% / 46%

## Educational Level Post VES (3Q13)



## Age Structure Post VES (3Q13)



## Voluntary Exit Scheme (VES) Statistics

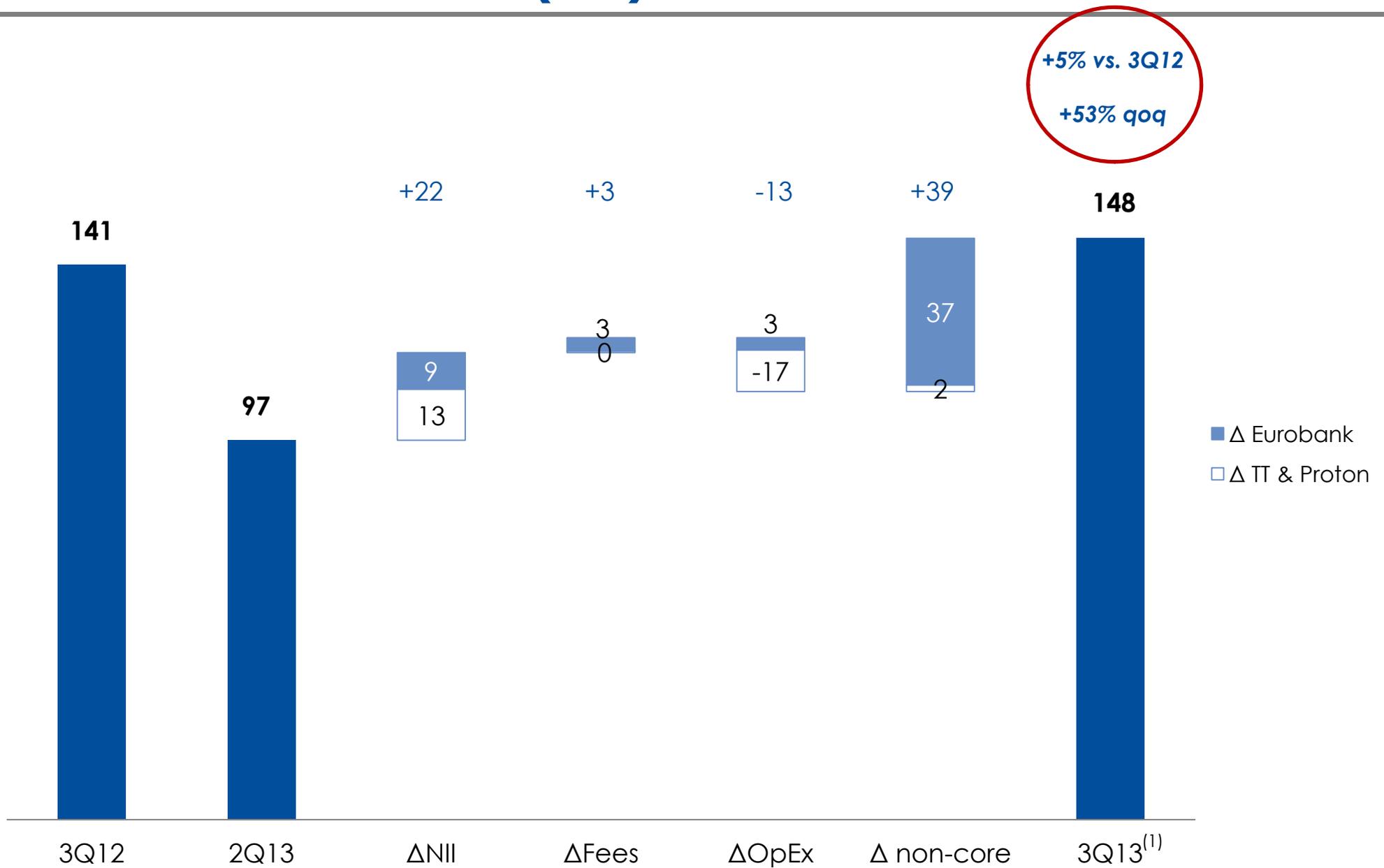
Employee Participation by Age Cluster	
<40	192
40-50	353
>50	528
<b>Total Participating Headcount</b>	<b>1,073</b>
% of Participating Headcount	12%

Employee Participation by Entity	
<b>Eurobank</b>	<b>940</b>
<i>Branches</i>	477
<i>Central Functions</i>	463
<b>Proton</b>	<b>31</b>
<i>Branches</i>	5
<i>Central Functions</i>	26
<b>Other Subsidiaries</b>	<b>102</b>

Costs (€m)	
Gross Amount (Cash outflow)	98.1
Net Accounting Cost	86.2
Employer Cost Saving	60.8

Note: All figures include TT and Proton

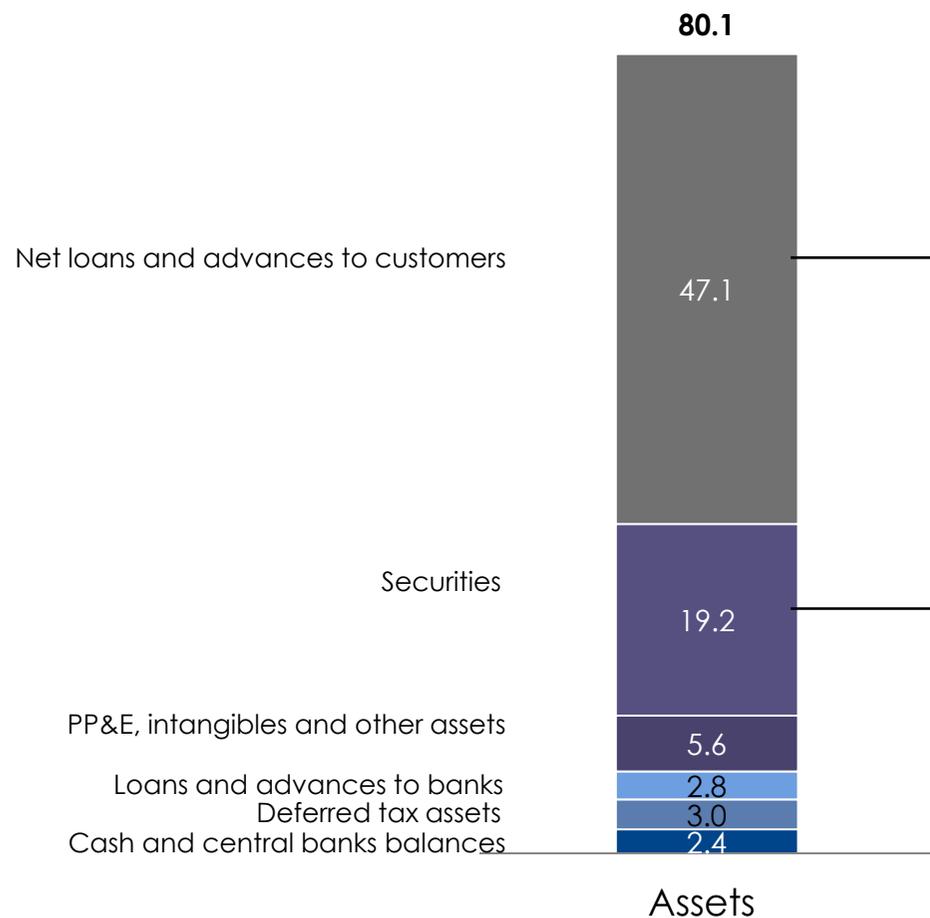
# Pre-Provision Income (€m)



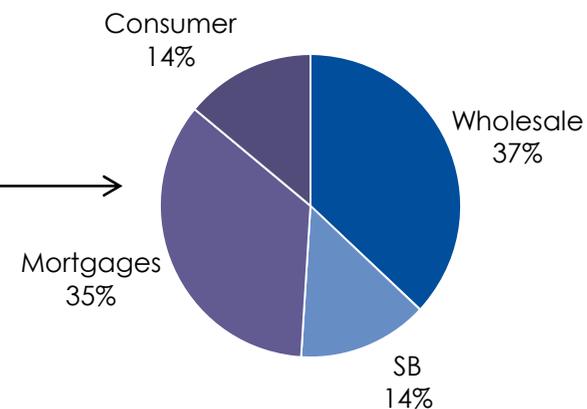
1. Including TT and Proton for one month

# Total Assets Breakdown

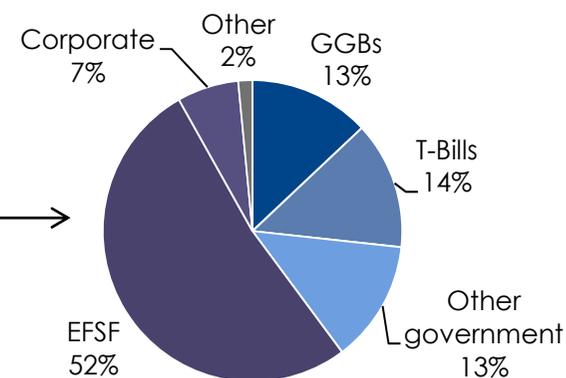
## Total Assets Breakdown (30 Sep 2013, €bn)



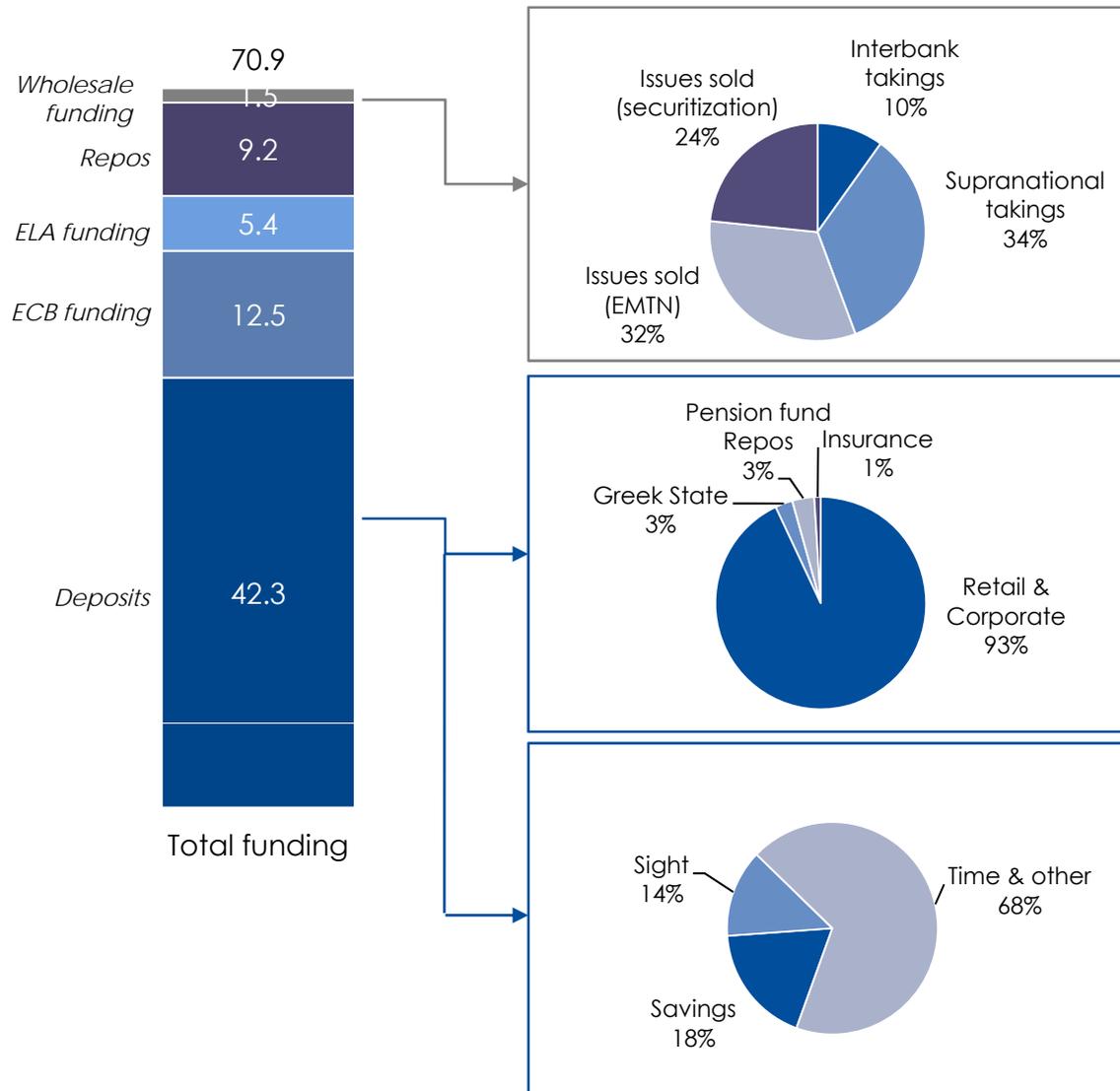
## Loan Book Breakdown (30 Sep 2013, %)



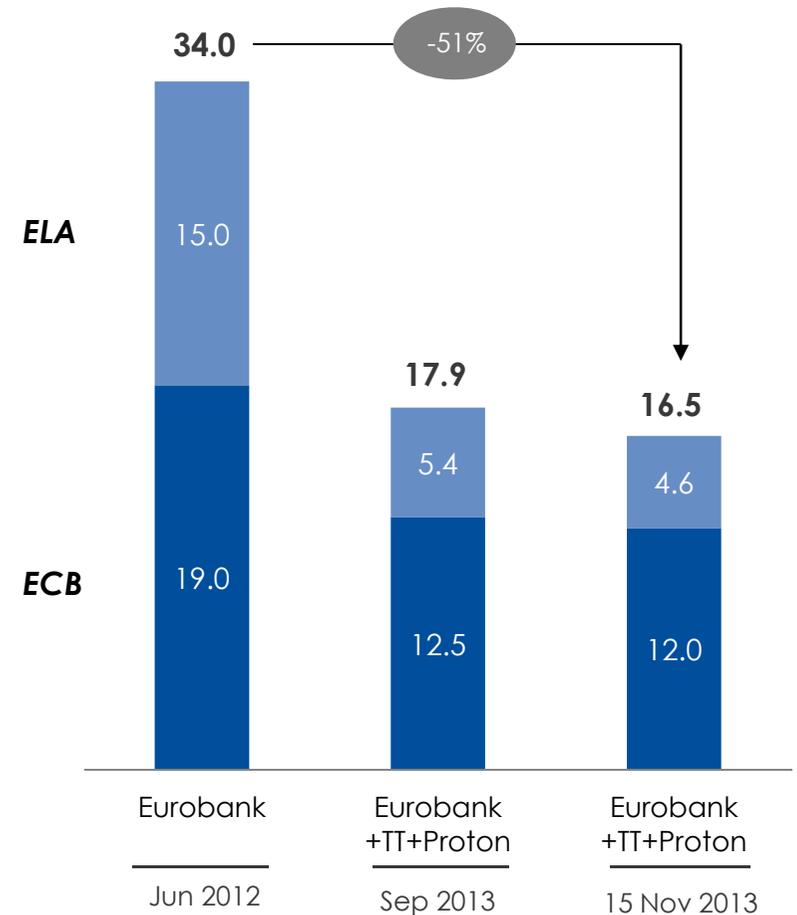
## Securities Portfolio Breakdown (30 Sep 2013, %)



## Funding Breakdown (30 Sep 2013, €bn)

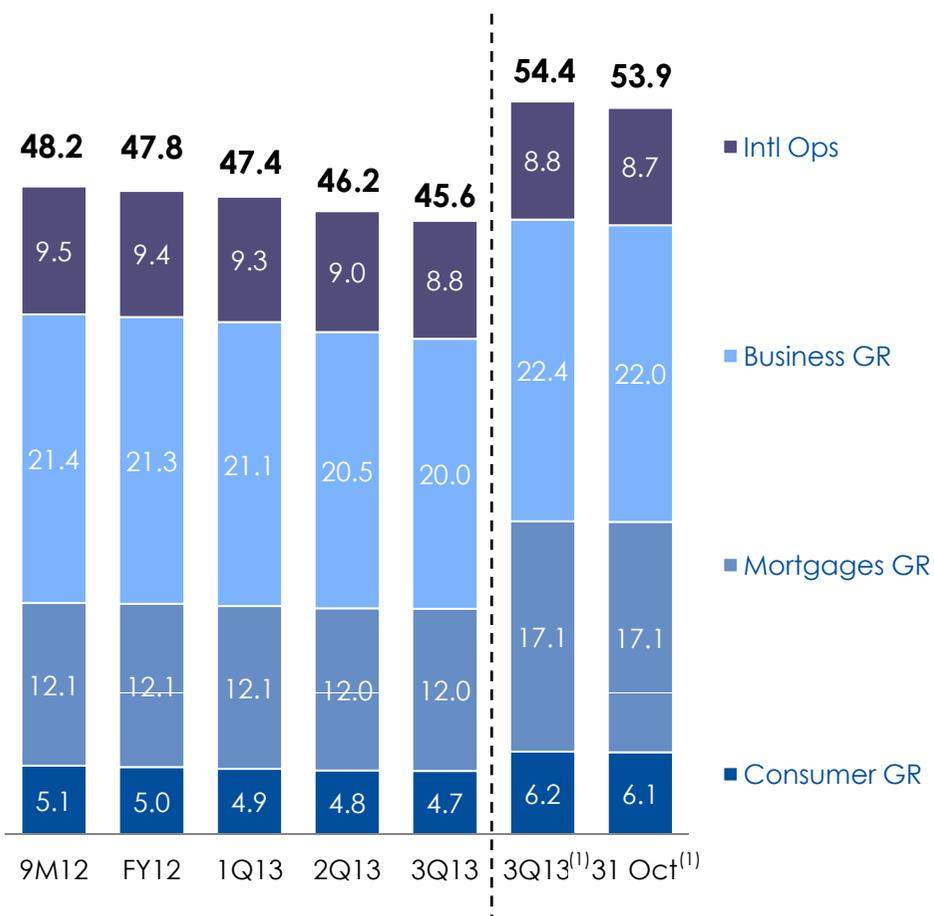


## Eurosystem Funding (€bn)

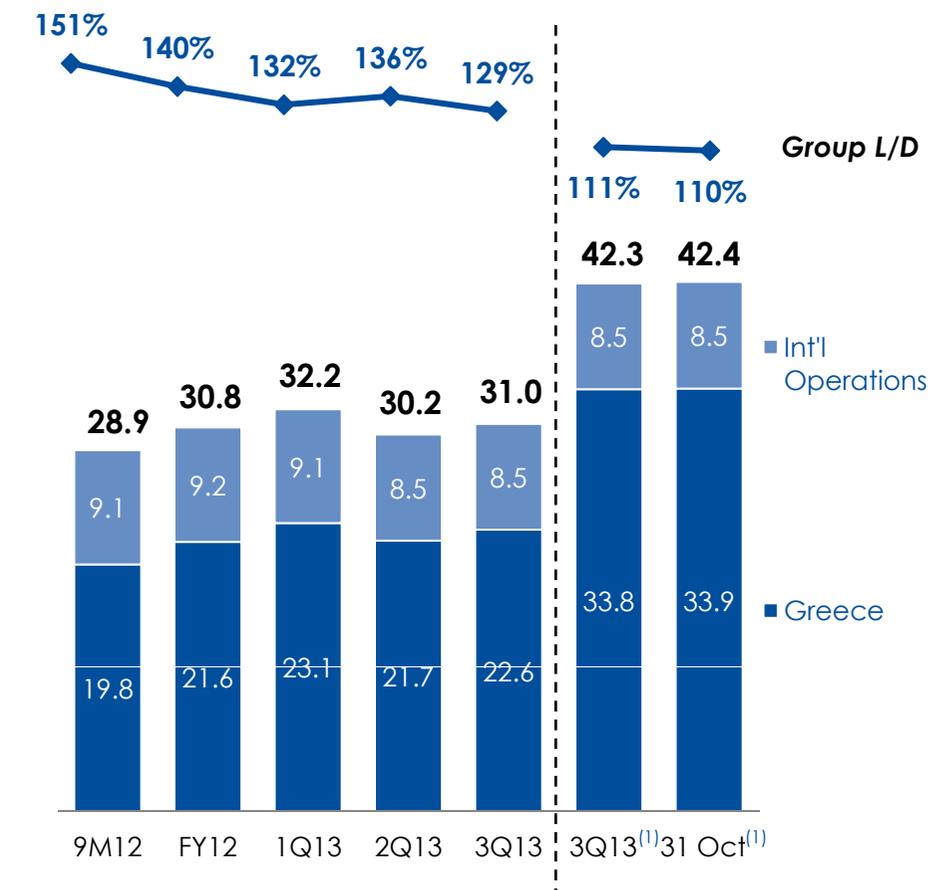


# Loans and Deposits at Glance

## Gross Loans (€bn)



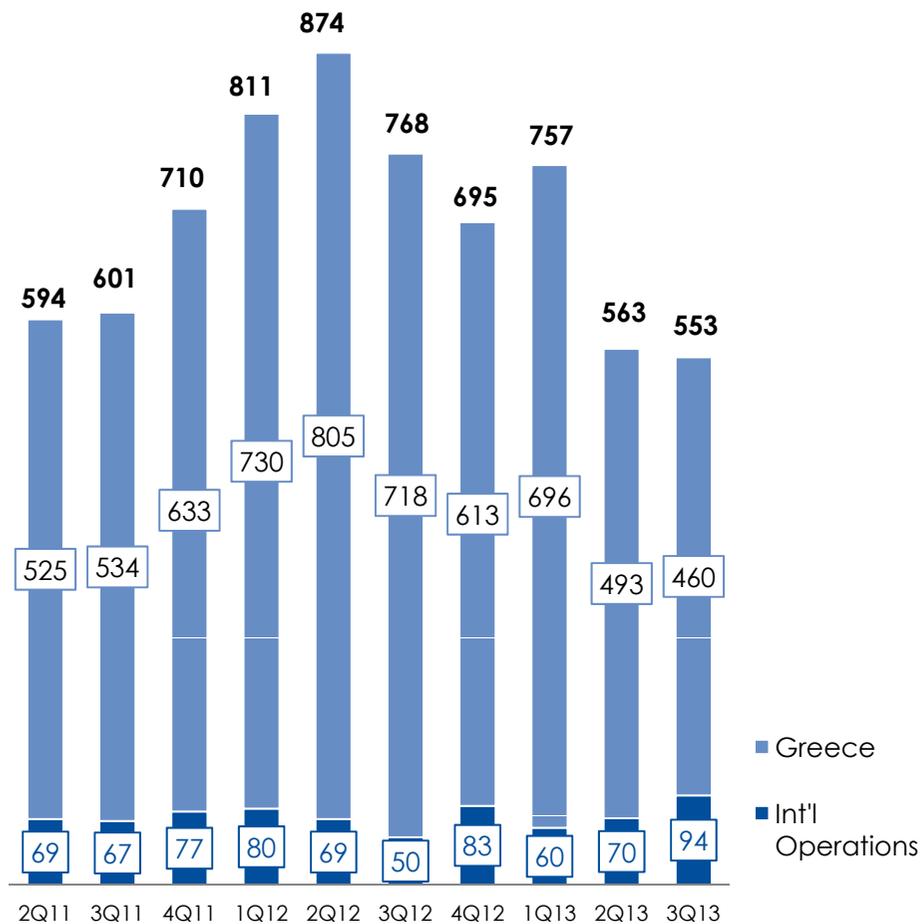
## Deposits (€bn)



**Commercial gap<sup>(2)</sup> at €4.1bn from €12.3bn in Dec 2012**

1. Including TT and Proton  
 2. Net loans minus deposits, as at October 31

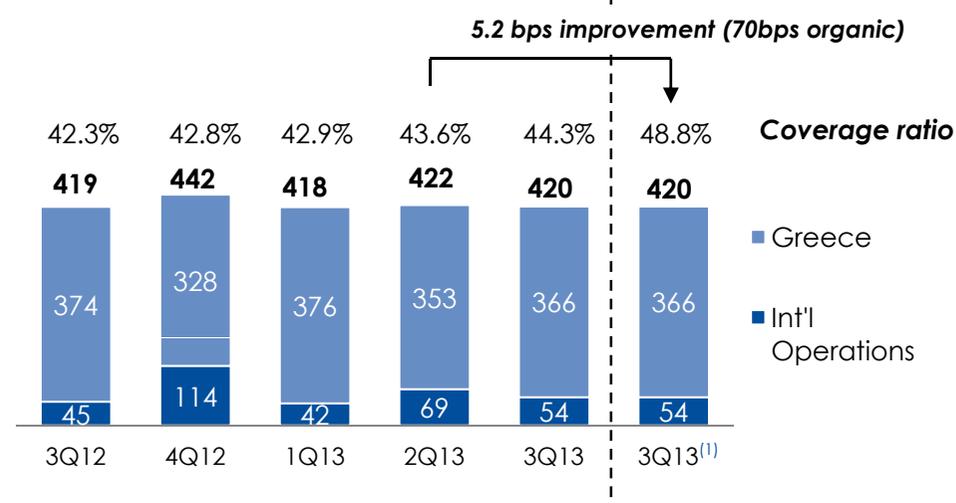
## 90dpd Formation (€m)



## 90dpd Ratio (%)

	3Q12	4Q12	1Q13	2Q13	3Q13 <sup>(1)</sup>
<b>Group</b>	<b>21.3%</b>	<b>22.8%</b>	<b>24.6%</b>	<b>26.4%</b>	<b>27.7%</b>
Greece	22.5%	24.2%	26.3%	28.1%	29.2%
Int'l Ops	16.6%	17.2%	17.8%	19.2%	20.5%

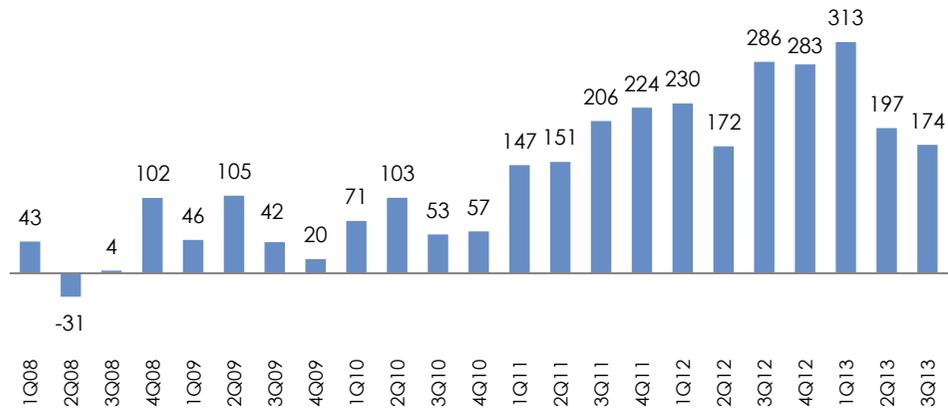
## Loan Loss Provisions (€m)



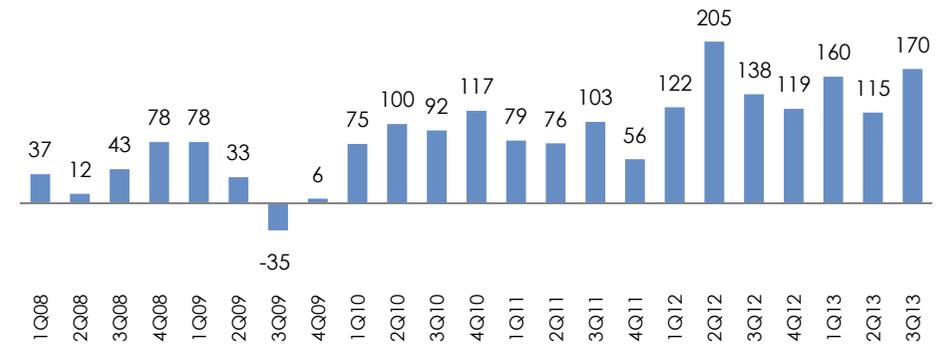
1. Including TT & Proton

# 90dpd formation per segment (Greece)<sup>(1)</sup>

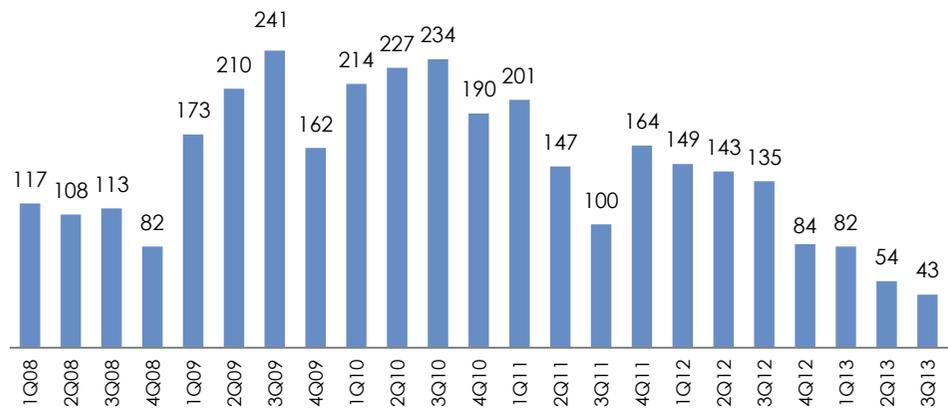
## Corporate (€m)



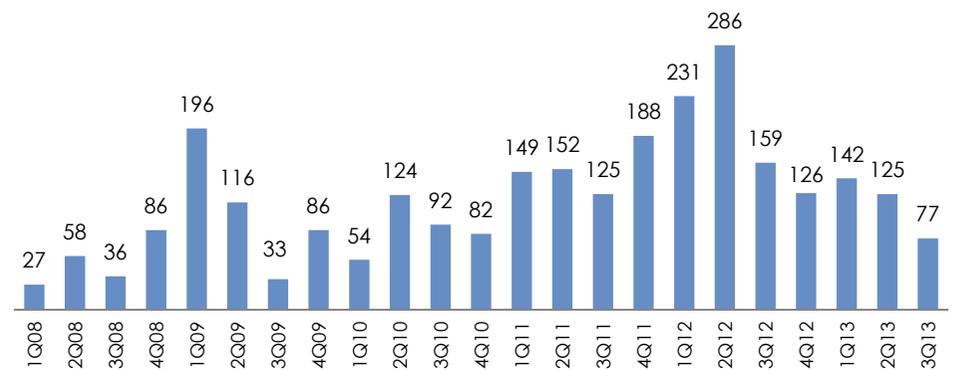
## Mortgages (€m)



## Consumer (€m)

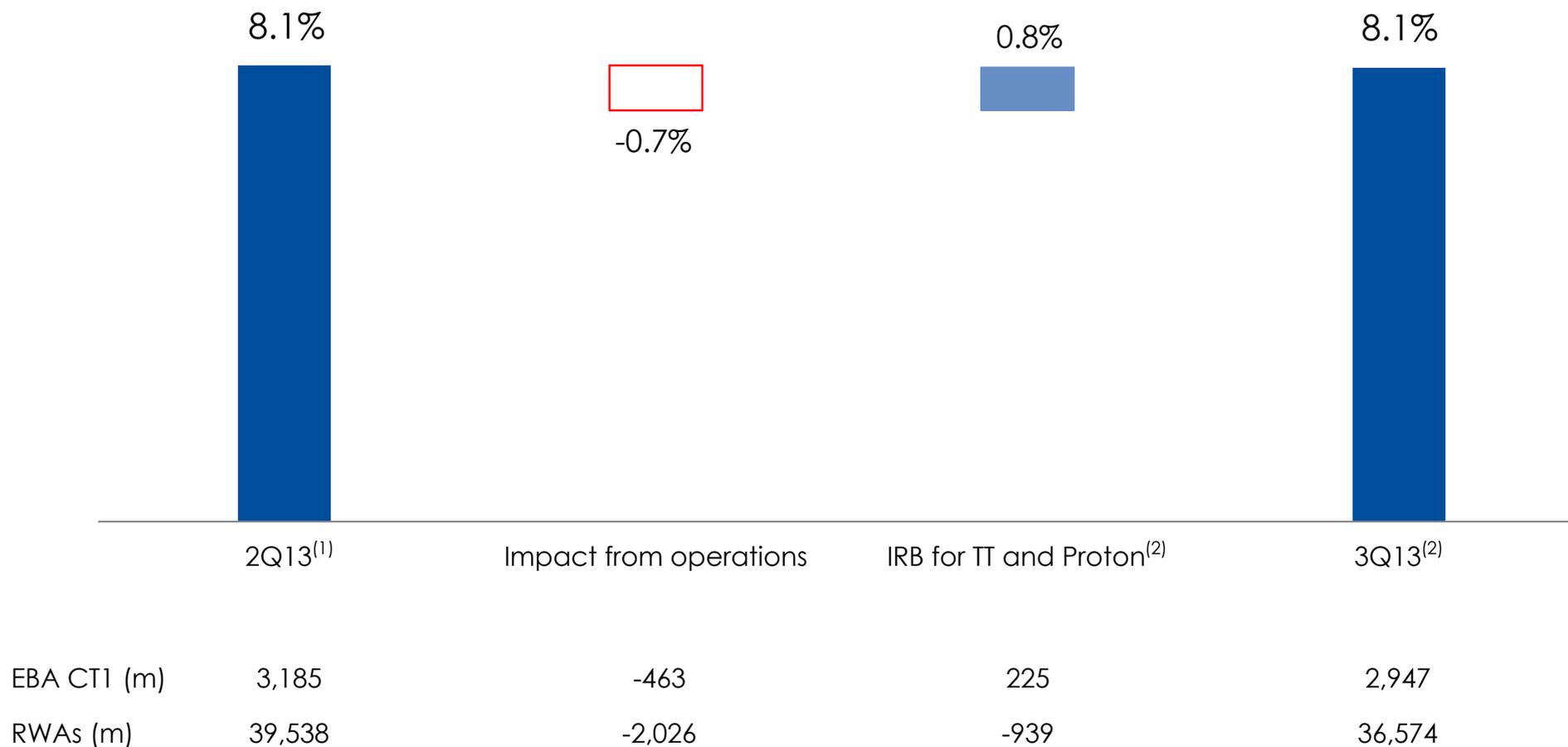


## Small business (€m)



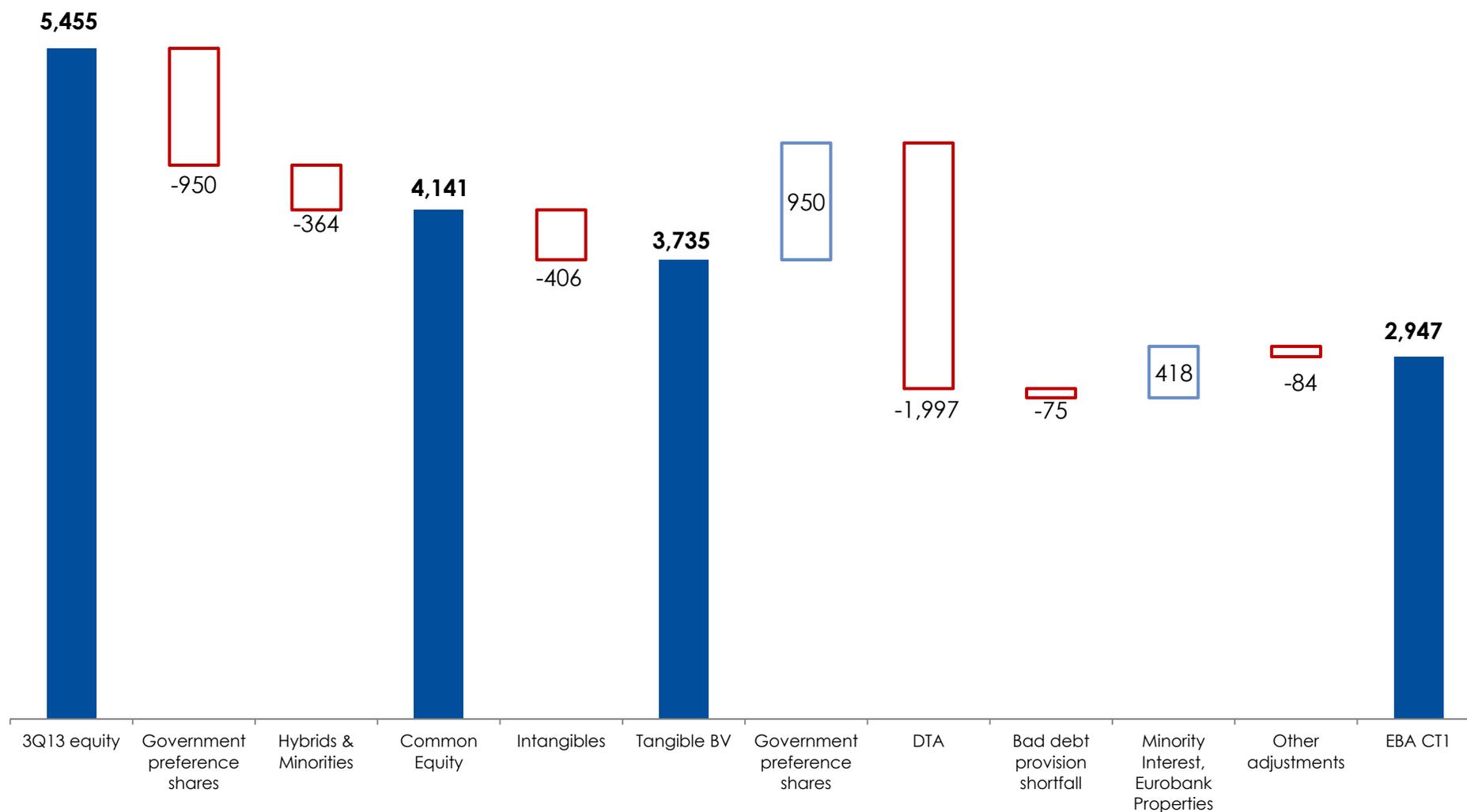
# Regulatory Capital

## EBA CT1 Ratio (%)



1. Pro-forma for TT/Proton acquisition & Eurobank Properties transaction  
 2. Pro-forma for the adoption of IRB methodology for TT & Proton

# Equity to EBA CT1 Reconciliation (€m)



# Profitability Drivers

---

## A Revenues

- Decreasing deposit spread:
  - Deposits costs in Greece are expected to normalize in the medium term
  - Time deposit spreads currently at -283bps vs. +17bps in Q4 2007
  - Every 100bps improvement of time deposit spreads would translate into a €230m pre – tax income change
- Reduce reliance on Eurosystem funding:
  - ELA funding at €4.6bn currently, vs. €12bn in December 2012. Cost of ELA is 175bps over the cost of ECB funding
  - Every €1bn movement from ELA to ECB, translates into a positive pre – tax P&L impact of €17.5m
- Recovery of fee and commission income:
  - Eurobank has leading market positions in fee & commission income businesses
  - Significant potential upside from normalization of macro environment
  - Net commission income 0.4% of total assets currently vs. 0.9% in FY 07
  - Every 10bps movement over total assets corresponds to ca. €80m pre – tax P&L impact

## B Cost of Risk

- Greek(1) cost of risk at 450bps in 3Q13, vs. 100bps in 2007
- 90dpd formation has started to decrease already
- Lift of auction ban, envisaged in the MEFP, expected to further improve borrowers' behavior
- Every 100bps reduction in cost of risk, corresponds to ca. €320m change in pre – tax income

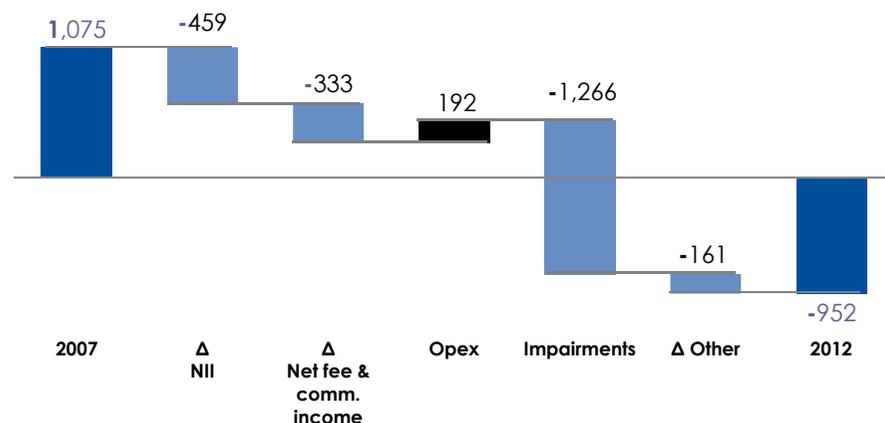
## C Cost Containment

- Cost reduction of 27% already achieved since 2008
- Eurobank to continue adjusting its cost structure according to its needs, in order to be able to return to historical efficiency levels.(Greek C/I at 75% vs. 40% in 2008)

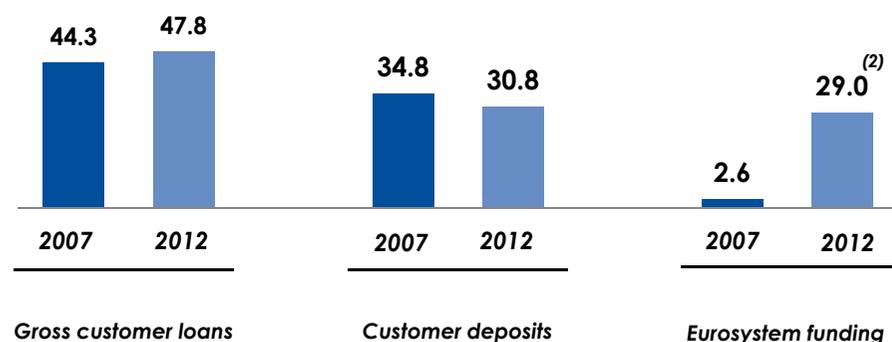
1. Excluding TT and Proton

# 2012 vs. 2007 Financial Performance

## PBT: 2012 vs. 2007 (€m)<sup>(1)</sup>



## Balance sheet items: 2012 vs. 2007 (€bn)<sup>(1)</sup>

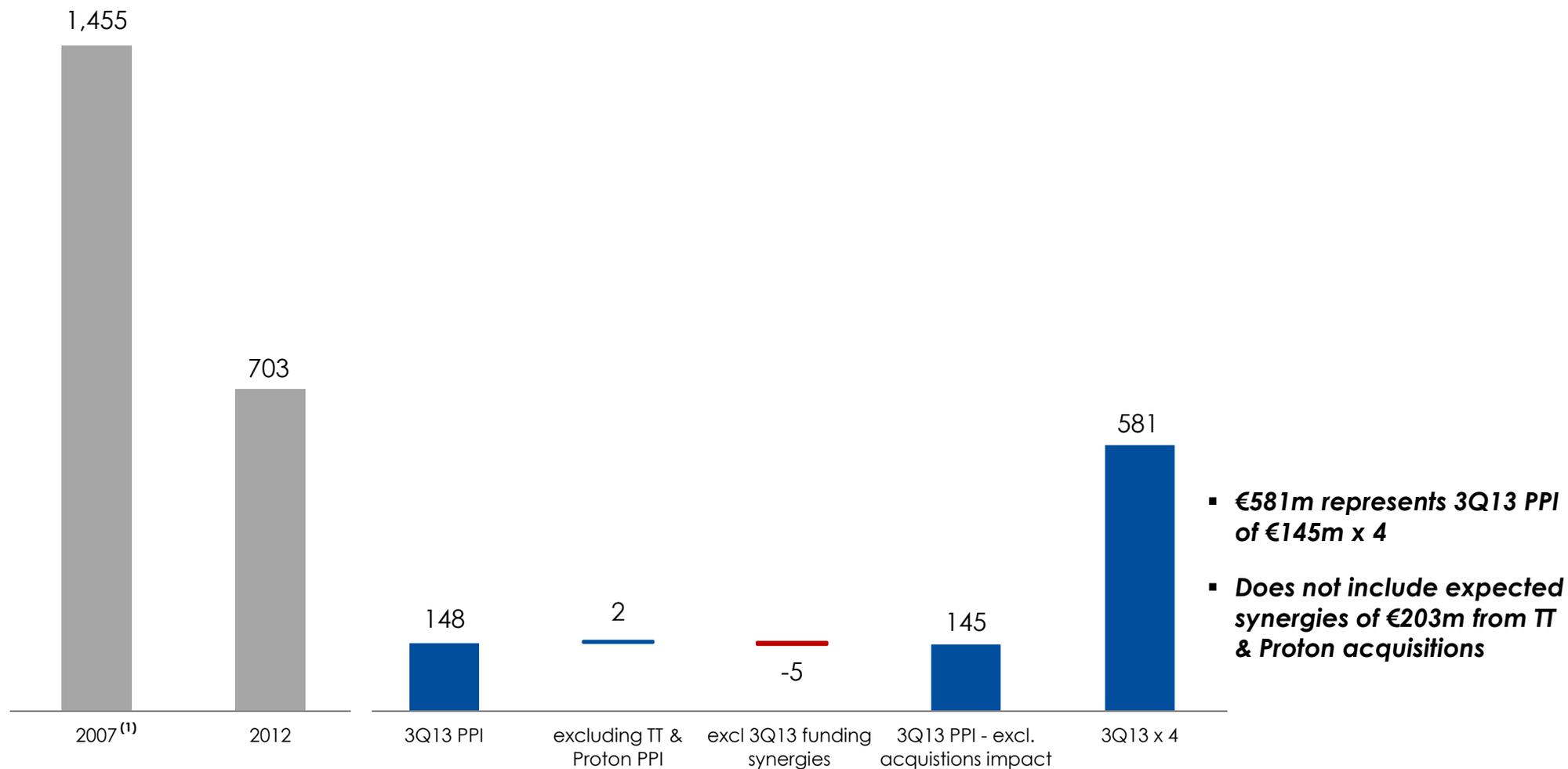


## Comments

- Sharp deterioration of profitability since 2007 peak mainly driven by:
  - Impairments: cost of risk increased from 100bps in 2007 to 369bps in 2012
  - Lower NII: mainly driven by increased cost of Greek deposits (time deposits spreads contracted from 17bps in Q4 2007 to -304bps in 2012)
  - Falling commission income: fee & commission represented 0.91% of total assets in 2007 vs. 0.39% in 2012
  - Strong cost containment efforts only partially offset the revenue decline with OpEx declining 23% - the best performance among peers
- Balance sheet suffered from deposit outflows as a result of the crisis.
  - Customer deposits declined by 12% over the period
  - Eurosystem funding increased to €29bn (peaking at €34bn in 1H12) as Greek banks lost access to wholesale funding markets

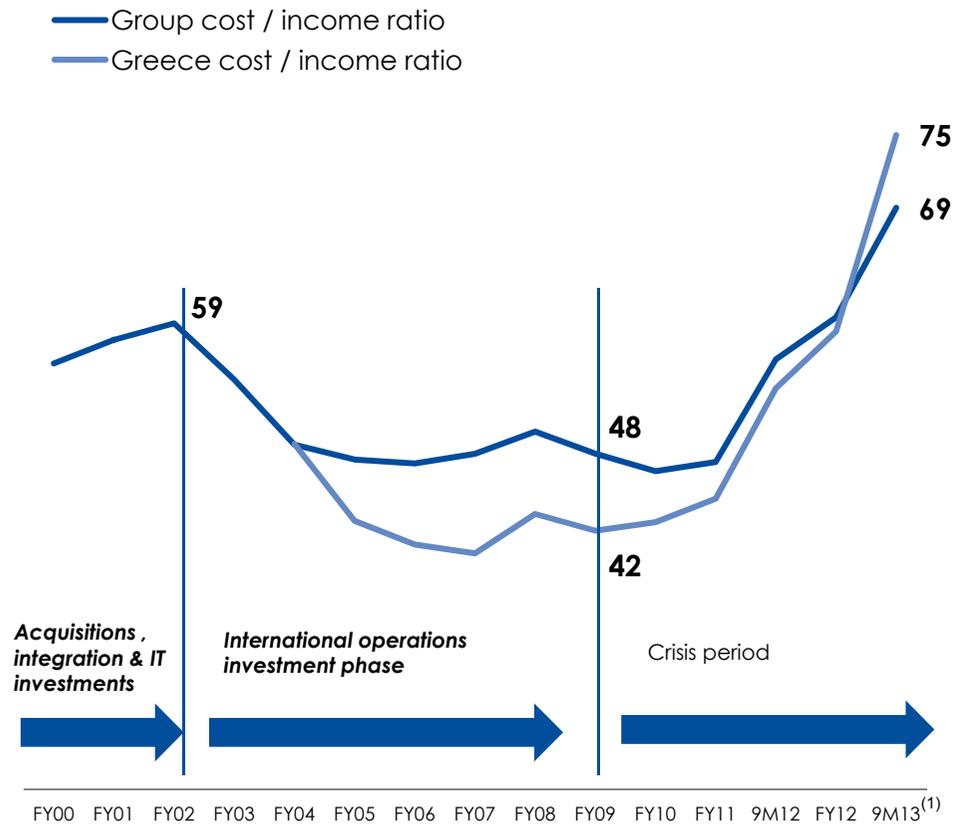
1. Excludes Poland and Turkey, sold in 2012, as well as TT and Proton  
 2. €19.5bn currently

# PPI comparison (€m)



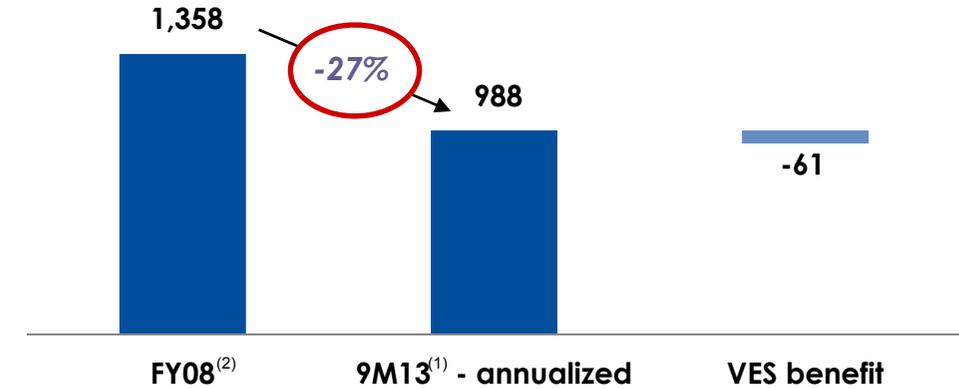
1. Excluding Polish and Turkish operations

## Cost-to-income Ratio (%)



Pre-crisis C/I ratio below 50%

## Group OpEx (€m)



## Comments

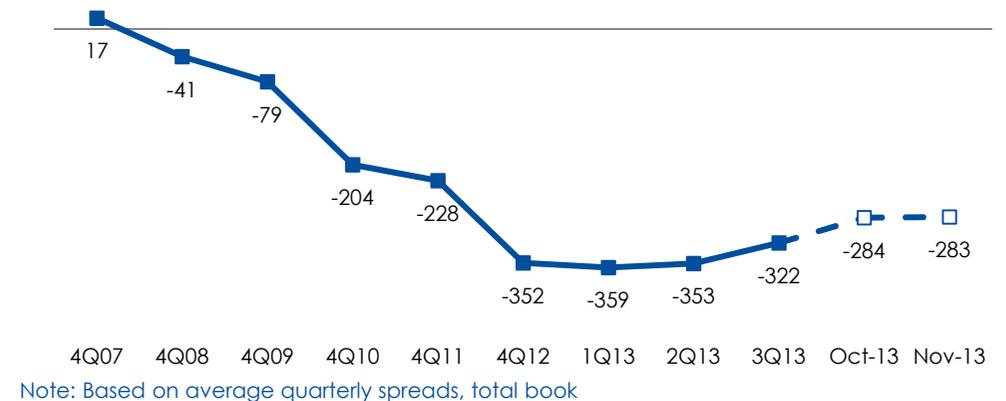
- 27% OpEx reduction since 2008
- Cost reduction CAGR in the 2008-13 period at 6.1%
- VES benefit of €61m annually

1. 9M13 OpEx excludes TT & Proton  
 2. Excludes Polish and Turkish operations sold in 2012

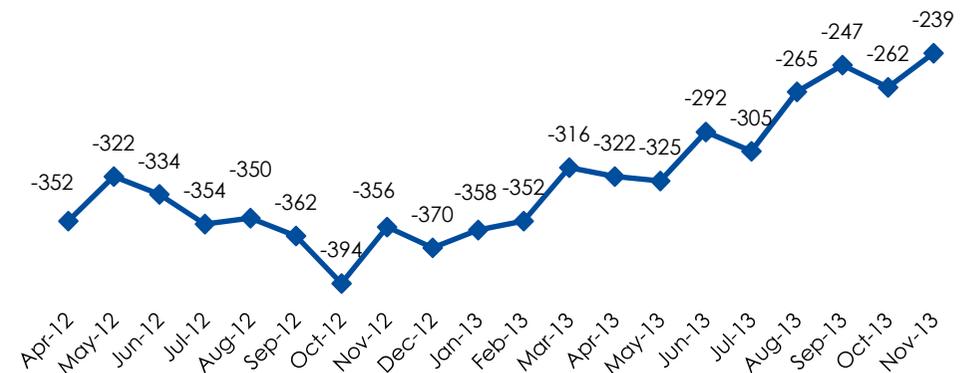
# Deposit Spreads Evolution

- Greek crisis provoked significant deposit outflows and subsequent pricing deterioration
- Time deposit pricing deteriorated by 340bps since 4Q07
- Pricing being restored due to:
  - Macro stabilization
  - Banking system consolidation
- For illustrative purposes, a 100bps change of time deposits spreads would generate a €230m pre-tax change

## Eurobank Greek Time Deposits Spreads (bps)<sup>(1)</sup>



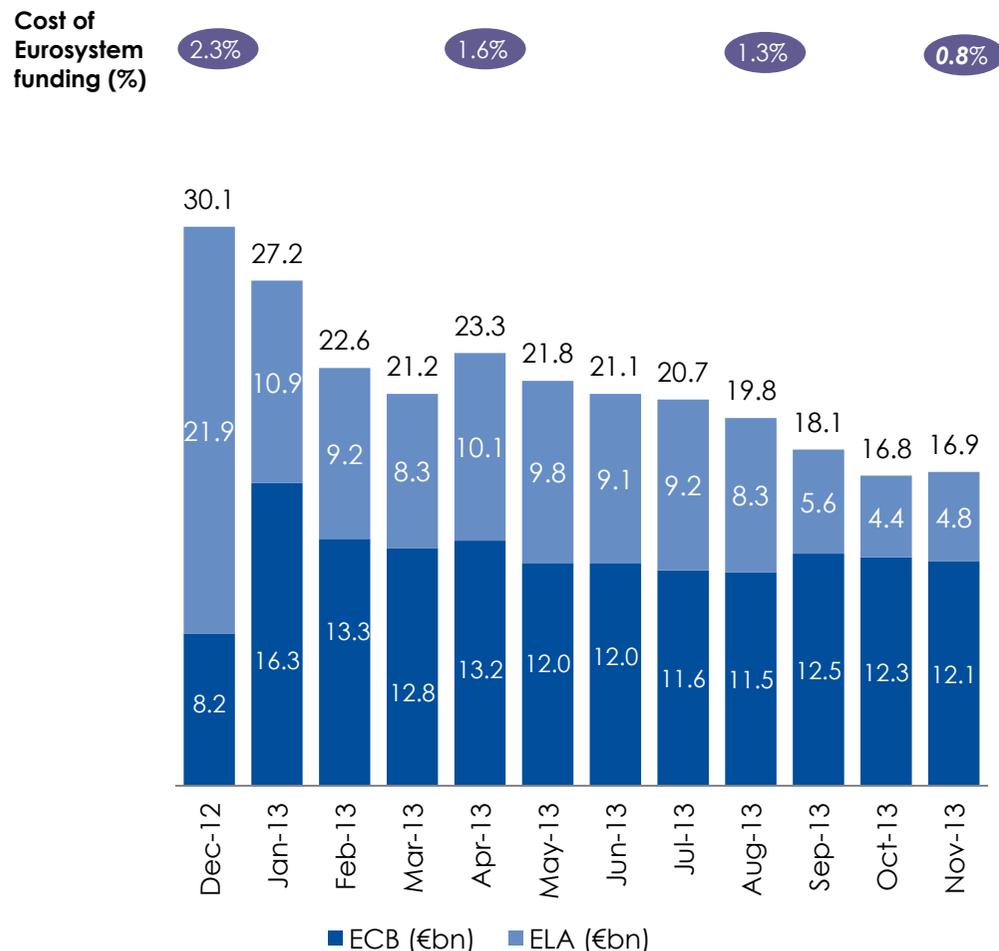
## New Production Time Deposit Spreads (bps)<sup>(1)</sup>



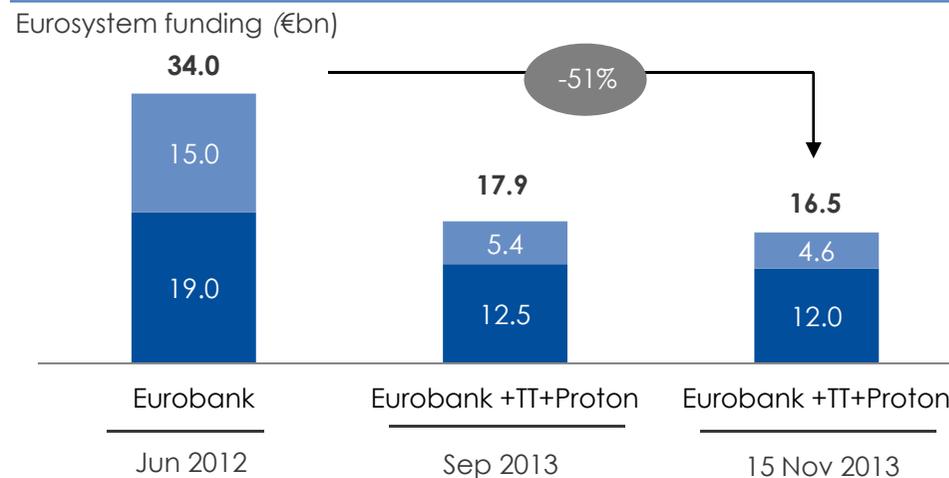
Eurobank + TT + Proton Greek Deposits	
	Balance (€bn) (30 Sep 2013)
Time	23.4
Core	10.4
Total	33.8

1. Excludes TT and Proton

## Gradual Run-down on a Standalone Basis<sup>(1)</sup>



## Recent Acquisitions Improve Liquidity<sup>(2)</sup>



## Comments

- 150bps reduction of Eurosystem funding cost in November 2013 vs. December 2012
- Excess ECB-eligible collateral from TT acquisition replaced part of expensive ELA funding with ECB funding at 175bps lower rate
- Improved funding mix resulted in €56m annualized savings
- For every €1bn shift between ELA and ECB, there is an €17.5m pre-tax change

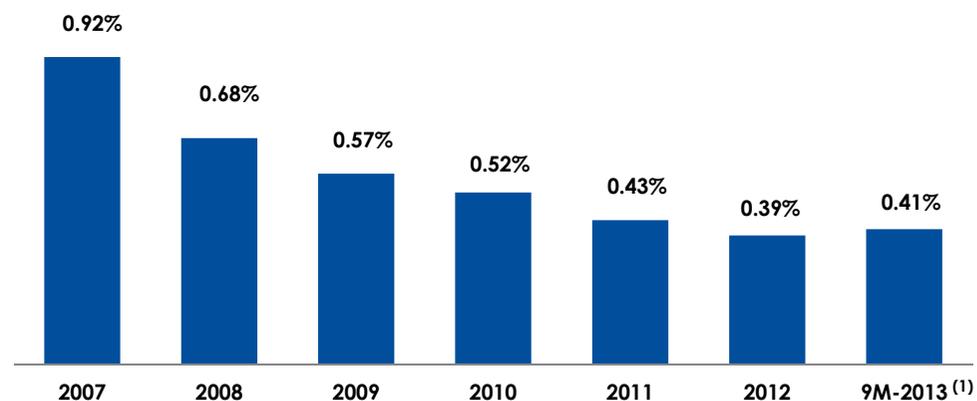
1. Average monthly balances

2. EOP

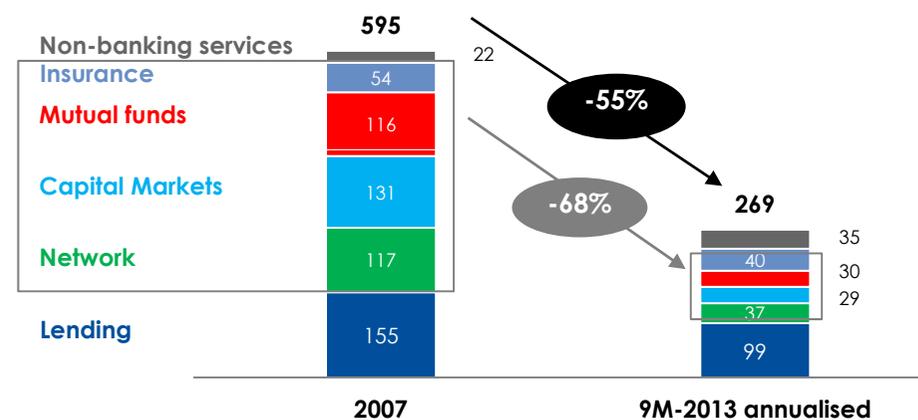
Note: data beyond September 30<sup>th</sup>, 2013 are unaudited

- Due to the crisis, fee and commission income contracted from 0.9% of total assets in 2007 to 0.4% in 9M/2013
- Commission income is highly dependent on macro environment and markets performance (asset management, investment banking, insurance)
- Mutual funds, Capital Markets and Network fees most affected

## Net Fee & Commission Income / Total Assets



## Sources of Fee & Commission Revenues (€m)

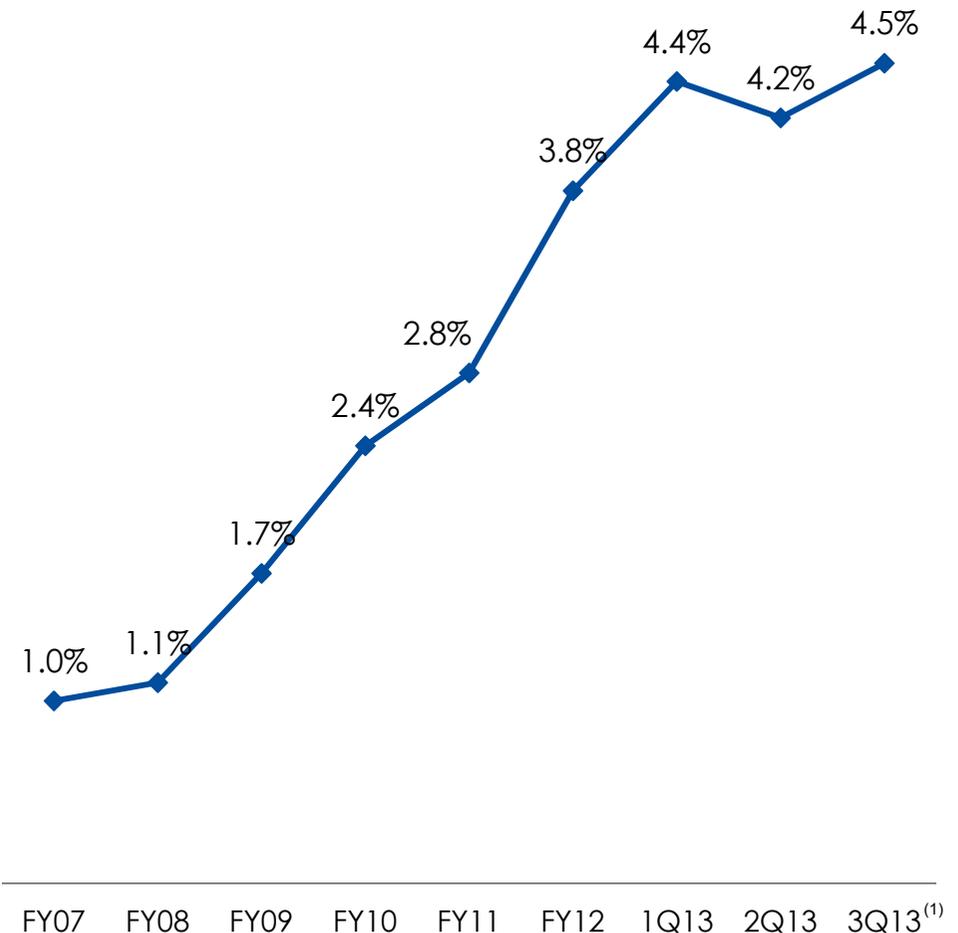


Net fee & Commission Income / Total Assets Sensitivity	Net Fee & Commission Income / Total Assets (%)	PBT Change <sup>(2)</sup> (€m)
10bps	c. 0.50	80
15bps	c. 0.55	120
20bps	c. 0.60	160

1. Annualised, excl. TT & Proton  
 2. Change estimated on total assets including TT and Proton

## Cost of Risk Development (Greece)

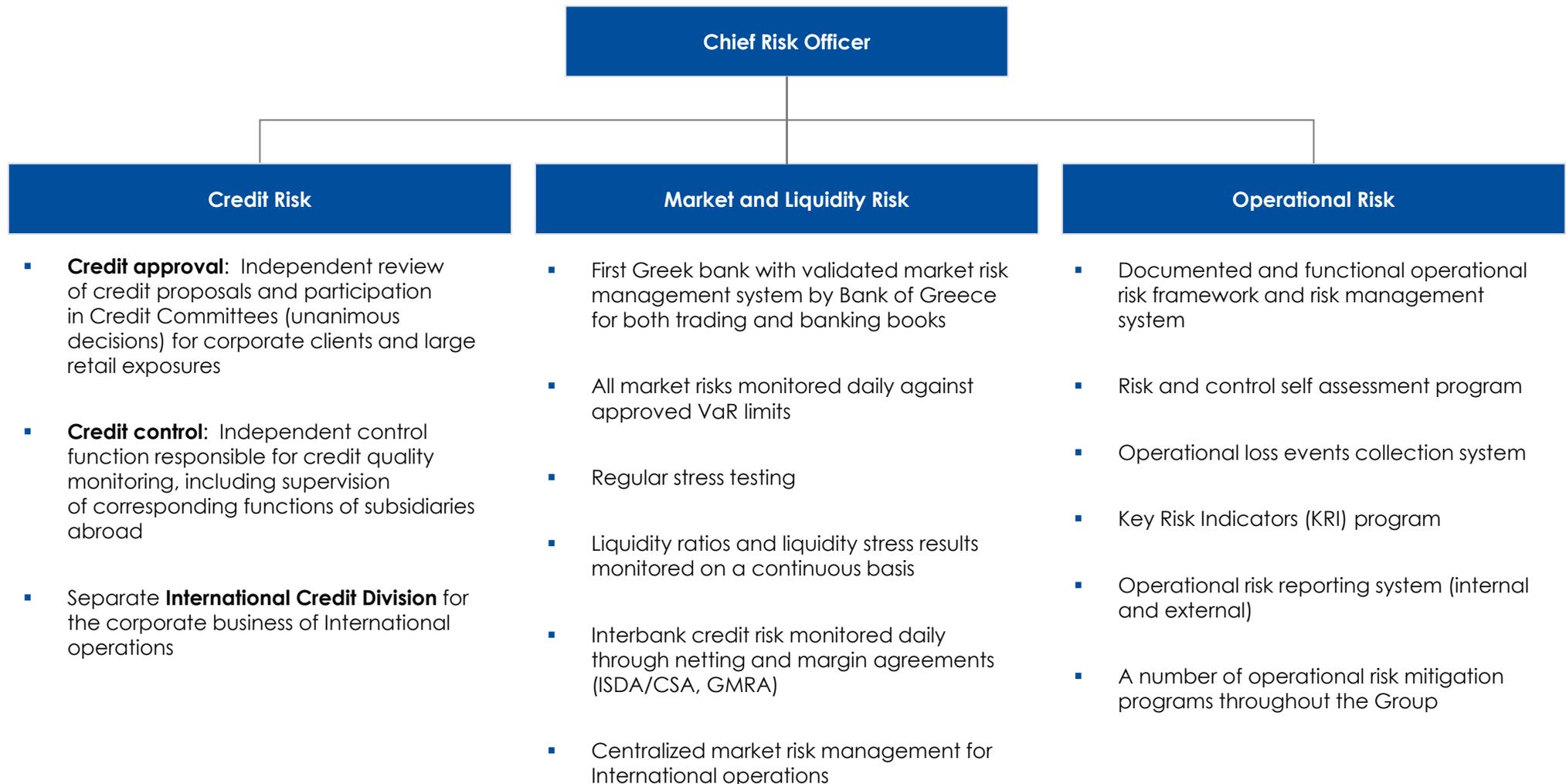
- Greek provision charges increased by 280bps on average net loans between 2007-12
- Asset quality hinges on macro but also regulatory environment:
  - New law on household insolvency to potentially reduce NPL formation
  - The Government is assessing a phased lifting of the moratoria on auctioning collateral currently in place
- 2012 provision charge (Greece) at €1,357m
- Cost of risk change by 100bps in Greece corresponds to €320m change in pre-tax income



Note: Cost of risk = provisions / average net loans (annualised for 1Q, 2Q and 3Q)  
 1. 3Q13 CoR excludes TT and Proton

# **Risk Management and Asset Quality**

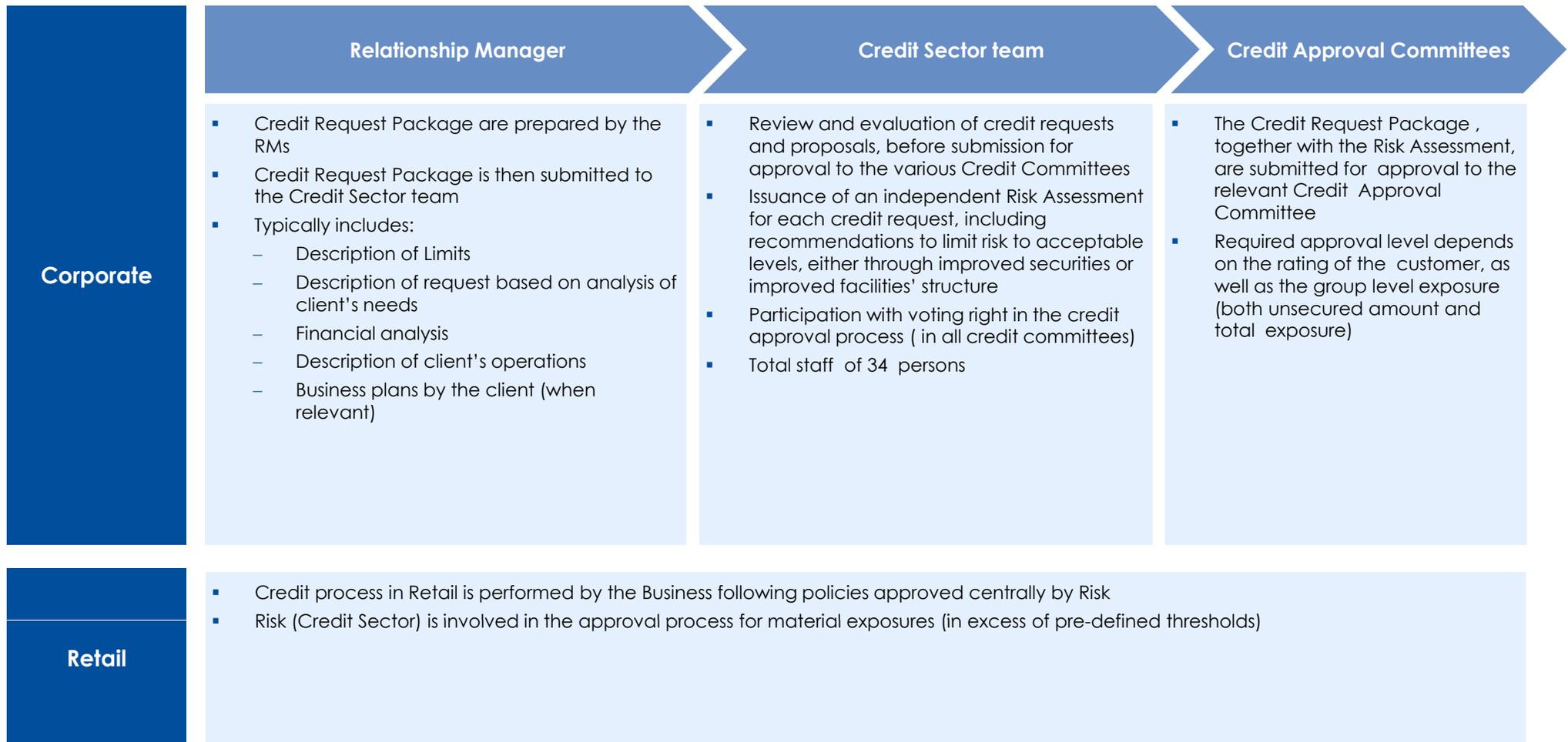
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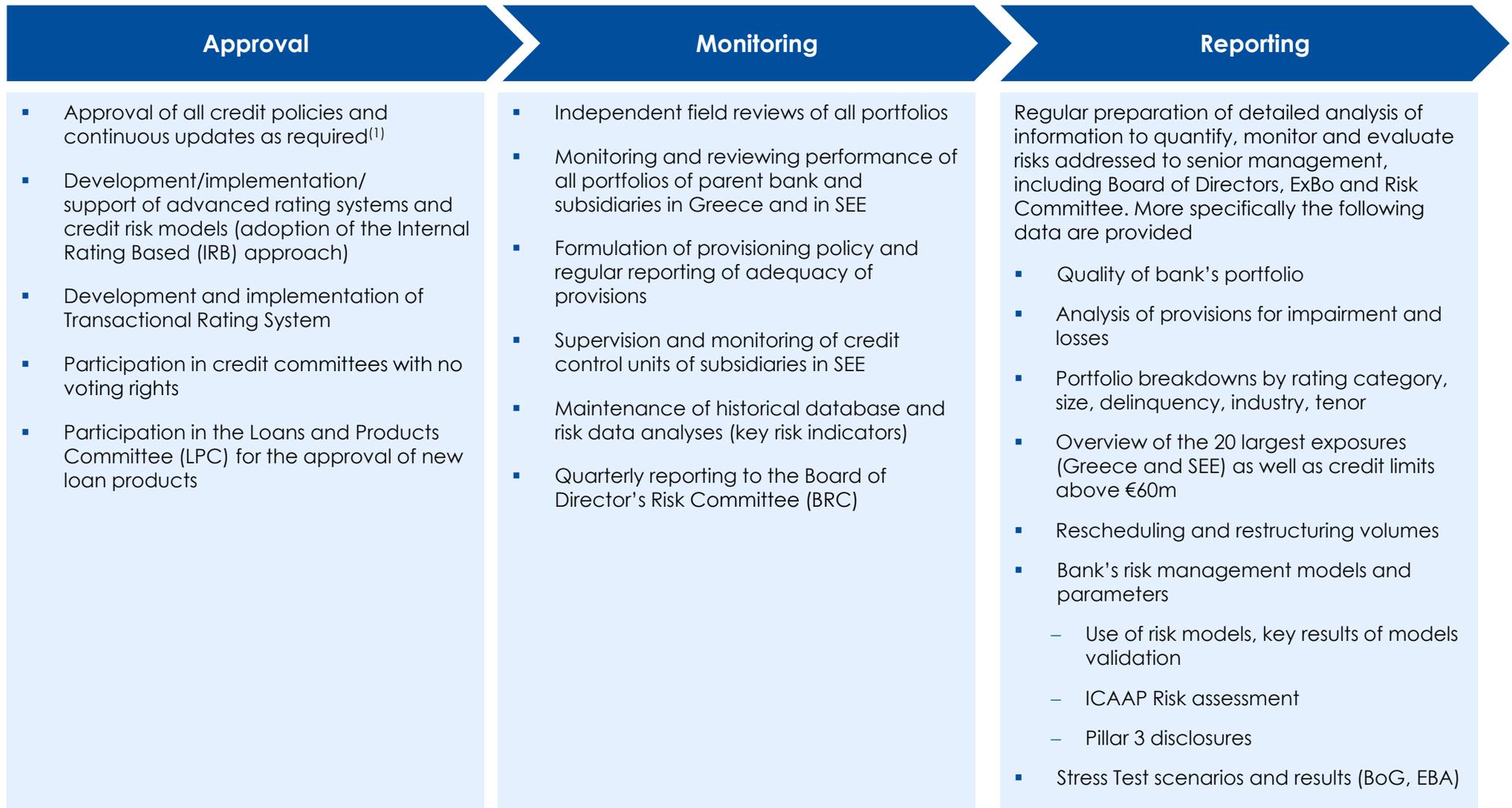


# Strategic Initiatives with Respect to Asset Quality Protection and Credit Risk Mitigation

<p><b>Overall Portfolio Strategic Directions</b></p>	<ul style="list-style-type: none"> <li>▪ Shift from unsecured to secured lending and shorter tenors</li> <li>▪ Reduction of consumer loan portfolio</li> <li>▪ Discretionary sector selection in business lending</li> <li>▪ Risk based pricing</li> <li>▪ Focus on remedial management</li> </ul>				
<p><b>Credit Approval Process</b></p>	<ul style="list-style-type: none"> <li>▪ Tightening of credit underwriting criteria</li> <li>▪ Introduction of judgmental underwriting ('grey area') for Small Business and Consumer</li> <li>▪ Revision of cut-off levels and reduction of approval rates for Retail</li> <li>▪ Further utilization of Basel II databases, (Corporate &amp; Investment Banking) ratings and (Retail) scores in formulating credit policies</li> <li>▪ Uniformity of practices, criteria and systems in Greece and abroad             <ul style="list-style-type: none"> <li>– Similar organizational structure for Credit Risk, Market Risk and Operational Risk supervised by the corresponding Units of the Group in Greece</li> <li>– Country Risk Executives report directly to Chief Risk Officer of the Group</li> <li>– Regional Credit Committees for credits in excess of the country's approval authority</li> </ul> </li> </ul>				
<p><b>Credit Monitoring</b></p>	<table border="1"> <tr> <td data-bbox="212 807 394 1158"> <p><b>Corporate &amp; Investment Banking</b></p> </td> <td data-bbox="405 807 2128 1158"> <ul style="list-style-type: none"> <li>▪ Frequent portfolio reviews               <ul style="list-style-type: none"> <li>– Large exposures review with Top Management on a monthly basis</li> <li>– Corporate &amp; Investment Banking Management Committee for large exposures</li> </ul> </li> <li>▪ Portfolio reviews on a segmental basis (eg fisheries, car dealers, steel industry)</li> <li>▪ Construction projects' progress monitoring</li> <li>▪ Update collateral review               <ul style="list-style-type: none"> <li>– Propindex for residential real estate</li> <li>– Re-evaluation (desktop or on site) for commercial real estate</li> </ul> </li> <li>▪ Active limits management and monitoring-more proactive limits blocking</li> <li>▪ Minimal exposure to media, political parties, public sector entities and senior management</li> </ul> </td> </tr> <tr> <td data-bbox="212 1166 394 1409"> <p><b>Retail</b></p> </td> <td data-bbox="405 1166 2128 1409"> <ul style="list-style-type: none"> <li>▪ Development of sophisticated collections factory for Retail lending since 2006 ensuring efficient combination of internal and external collection resources</li> <li>▪ Multi channel execution ie call center, retail branch, external agencies</li> <li>▪ Customized customer centric management system, early warning systems and automated dialer to enhance the operational efficiency of collections</li> <li>▪ Centralized specialized collectors, restructuring and pre-legal actions units for SB clients combined with increased network involvement</li> <li>▪ Enhanced statistical analyses for monitoring of sub-portfolios performance</li> </ul> </td> </tr> </table>	<p><b>Corporate &amp; Investment Banking</b></p>	<ul style="list-style-type: none"> <li>▪ Frequent portfolio reviews               <ul style="list-style-type: none"> <li>– Large exposures review with Top Management on a monthly basis</li> <li>– Corporate &amp; Investment Banking Management Committee for large exposures</li> </ul> </li> <li>▪ Portfolio reviews on a segmental basis (eg fisheries, car dealers, steel industry)</li> <li>▪ Construction projects' progress monitoring</li> <li>▪ Update collateral review               <ul style="list-style-type: none"> <li>– Propindex for residential real estate</li> <li>– Re-evaluation (desktop or on site) for commercial real estate</li> </ul> </li> <li>▪ Active limits management and monitoring-more proactive limits blocking</li> <li>▪ Minimal exposure to media, political parties, public sector entities and senior management</li> </ul>	<p><b>Retail</b></p>	<ul style="list-style-type: none"> <li>▪ Development of sophisticated collections factory for Retail lending since 2006 ensuring efficient combination of internal and external collection resources</li> <li>▪ Multi channel execution ie call center, retail branch, external agencies</li> <li>▪ Customized customer centric management system, early warning systems and automated dialer to enhance the operational efficiency of collections</li> <li>▪ Centralized specialized collectors, restructuring and pre-legal actions units for SB clients combined with increased network involvement</li> <li>▪ Enhanced statistical analyses for monitoring of sub-portfolios performance</li> </ul>
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# Clear Credit Approval Processes in Place





1. Credit control does not participate in the loan approval process. It carries out post-approval reviews and checks compliance with approved policies

## Retail

### Credit Scoring Models

#### Application Models (PD)

- Per product (6 models)
- 1 model for existing customers

#### Behavioral Models (PD)

- Per product (8 models)

#### Credit Bureau Score

- All Consumer products
- Small Business

#### Limit Utilization Change (EAD)

- For all revolving products of household lending and Small Business Banking

#### Loss Given Default

- Pre- and post-default models (8 models)

## Group Corporate and Investment Banking

### Traditional / Non Specialized Lending

#### Moody's Risk Advisor (MRA) Rating

- Borrower rating (PD) system – covers 85% of exposures

#### NCR Rating

- Borrower rating for the non MRA eligible customers (i.e. smaller companies with limited financials and members of groups, holding companies, start-up companies, Insurance, Securities) – covers 15% of exposures

#### Transactional Rating (TR)

- Expected loss concept
- Applied to 100% of abovementioned exposures

#### Specialized Lending (Slotting Methodology)

- Shipping
- Project finance
- Commercial real estate finance

# 2013 Blackrock Diagnostic Exercise

## Scope of the Exercise

Domestic Loan Book	Asset Quality Review (AQR)	<ul style="list-style-type: none"> <li>Assess banks' lending practices and processes for establishing and monitoring asset quality</li> <li>Loan file reviews on a sample of loans across Retail and Commercial asset classes to assess underwriting quality</li> <li>Re-underwriting of a sample of large business loans, including bespoke credit loss projections for the respective loans</li> </ul>
	Credit Loss Projection (CLP)	<ul style="list-style-type: none"> <li>Forward-looking estimates of annual principal loss over a five year and a loan-lifetime horizon to assess the credit quality of the bank loan portfolios</li> <li>Covers loan portfolios on a solo basis, as well as the loans of domestic leasing, factoring and credit finance subsidiaries</li> <li>Baseline and adverse scenario</li> </ul>
	Troubled Assets Review (TAR)	<ul style="list-style-type: none"> <li>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</li> <li>Asset classes under review are Residential Mortgages, SBP Loans, SME Loans and high-level Consumer Loans</li> </ul>
Foreign Loan Book	Review of Foreign Activities	<ul style="list-style-type: none"> <li>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</li> <li>Romania and Bulgaria are the operations under review</li> </ul>

## Comparison with Previous Blackrock Exercise

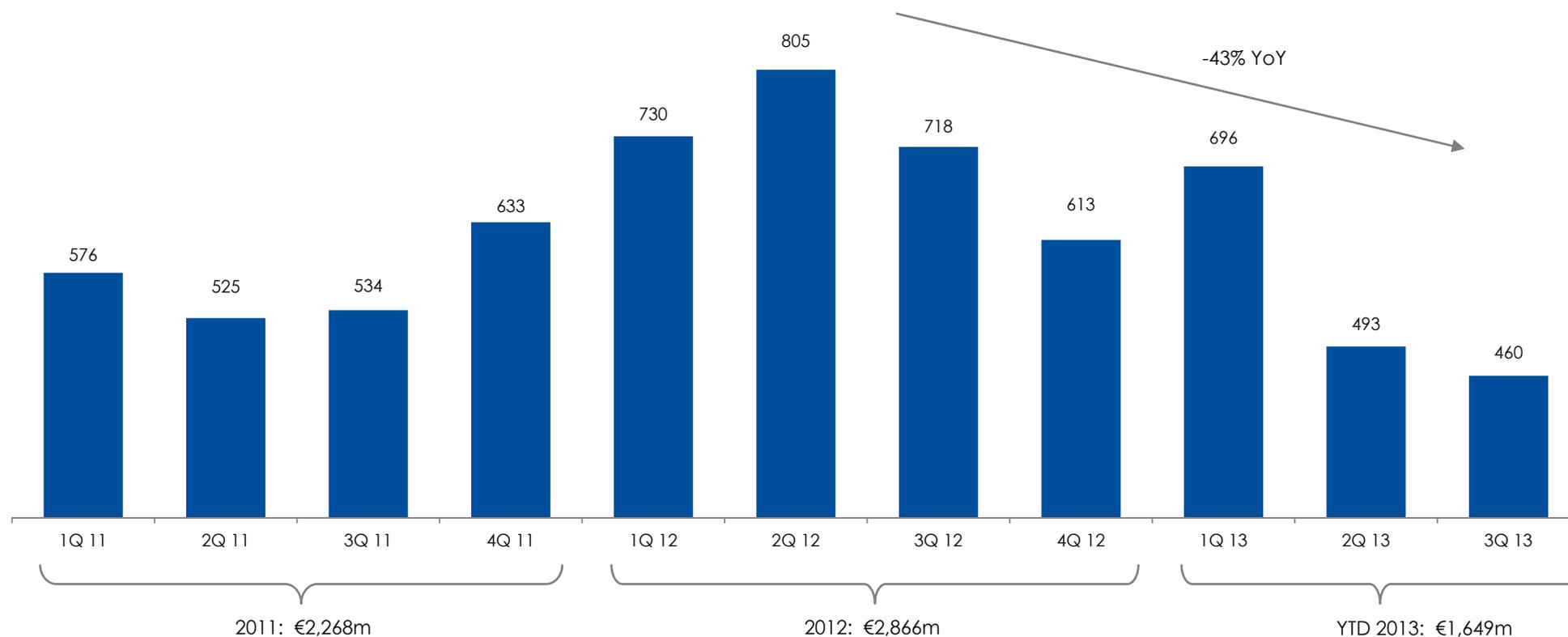
	Blackrock 2011	Blackrock 2013
Starting point	30 June 2011	30 June 2013
PSI <sup>(1)</sup> losses	✓	✗
Scope of analysis	Greece only	Greece and Material Foreign Subsidiaries
Horizon of analysis	3 years and lifetime	5 years on yearly basis and lifetime
Scenarios	Base & Adverse	Base & Adverse
Min. CT1 ratio – Base	9% in 2012 10% in 2013 and 2014	Not public
Min. CT1 ratio – Adverse	7% over the period (2012-2014)	Not public
Capital need assessment	Comparison of Credit Loss Projection results of each scenario with projected pre-provision income and stock of provisions as of June 2011	Comparison of Credit Loss Projection results of each scenario with projected pre-provision income on a year-end basis and stock of provisions as of June 2013

1. Private Sector Involvement in the sovereign - debt restructuring of Greece

# Eurobank Asset Quality Trend in Greece

- Decreasing 90dpd formation trend since the peak of 2Q 2012

## Eurobank – 90dpd Formation in Greece<sup>(1)</sup>(€m)



Note: NPLs at group level are defined as 90dpd loans except for Small Business and mortgages when only 180dpd loans are included  
1. As reported data (no pro forma adjustment) including NPL

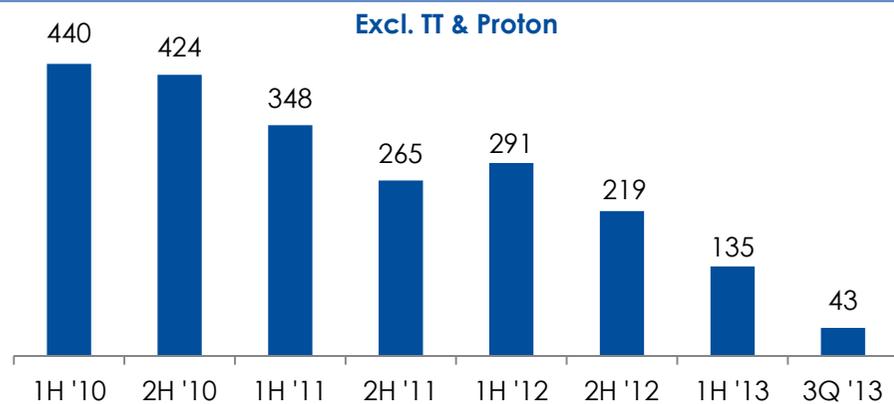
# Coverage per Segment Analysis (Greece)

	As of 30 Sep 2013	90dpd	Value of Collaterals	Total 90dpd Coverage
<b>Eurobank Excluding TT &amp; Proton</b>	<b>Consumer</b> 90dpd ratio Coverage	50% 75%	8%	83%
	<b>Mortgages</b> 90dpd ratio Coverage	19% 21%	122%	>100%
	<b>Small Business</b> 90dpd ratio Coverage	46% 41%	70%	>100%
	<b>Corporate</b> 90dpd ratio Coverage	24% 37%	55%	92%
	<b>Total</b> 90dpd ratio Coverage	30% 43%	73%	>100%
<b>Including TT and Proton</b>	<b>Total</b> 90dpd ratio Coverage	29% 48%		

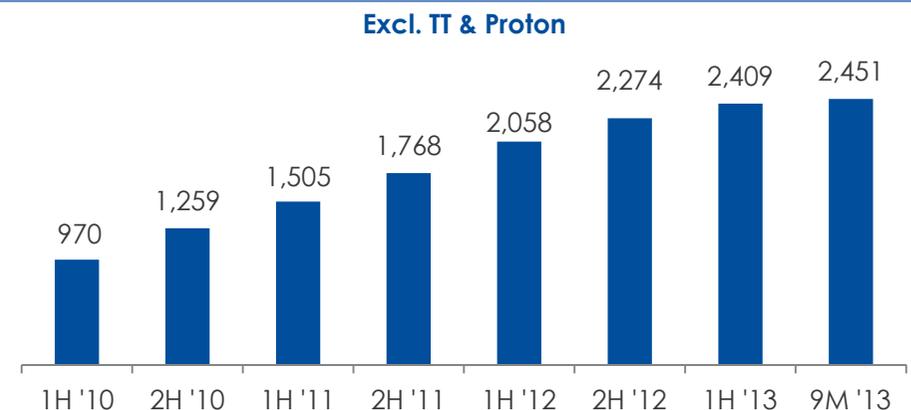
# Greek Consumer Loans – Asset Quality

- 90dpd formation has shown a clear downwards trend in the last quarters as macroeconomic environment stabilises
- 90dpd coverage ratio incl. collaterals above 80%

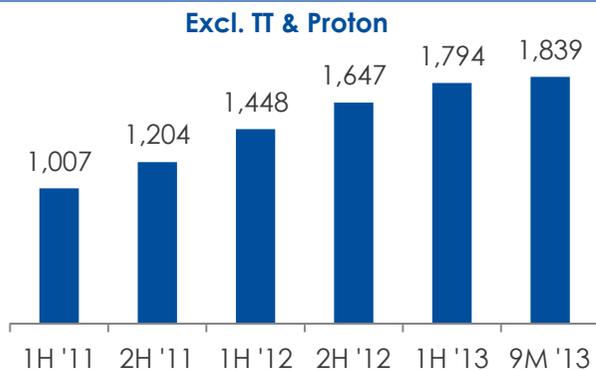
## 90dpd Formation (€m)



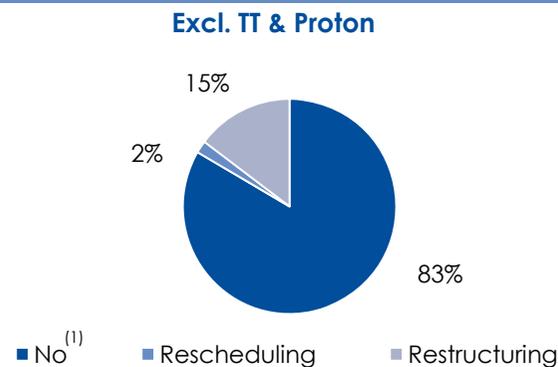
## 90dpd Stock (€m)



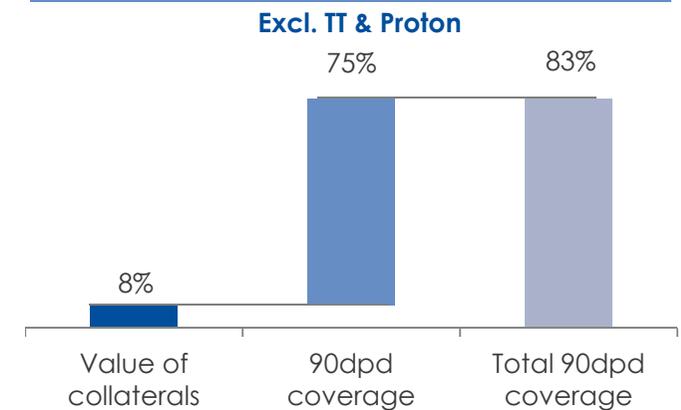
## Evolution of BS Provisions (€m)



## By Modification Status (%) (3Q 2013)



## Total 90dpd Coverage (%) (3Q 2013)

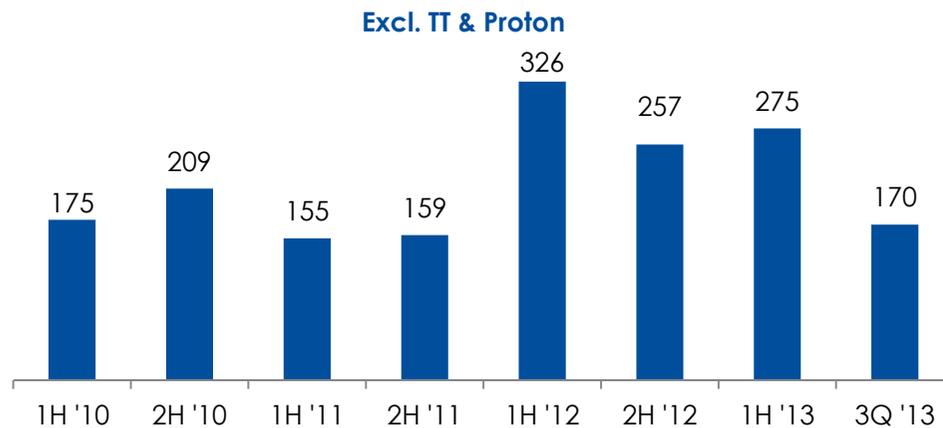


1. Including forbearance

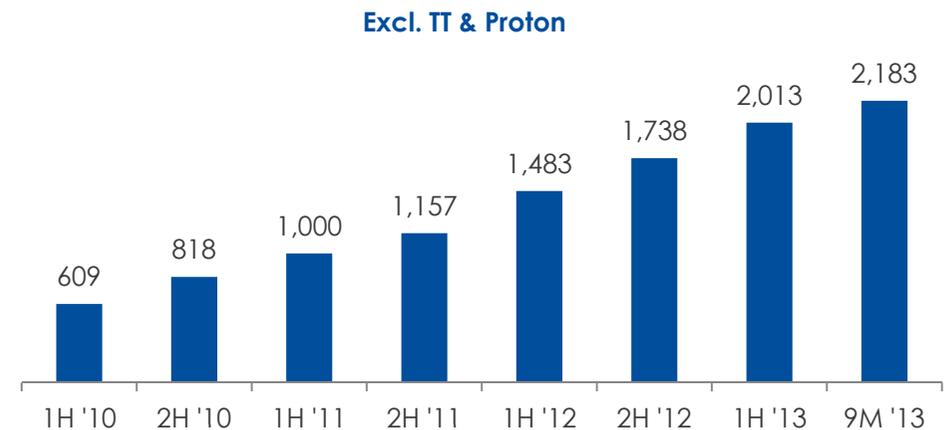
# Greek Mortgage Loans – Asset Quality

- 90dpd formation for residential mortgages peaked in 1H 2012, and it has been reducing in the following quarters
- 90dpd ratio at 19% well below the market average
- 90dpd coverage ratio incl. collaterals above 140%

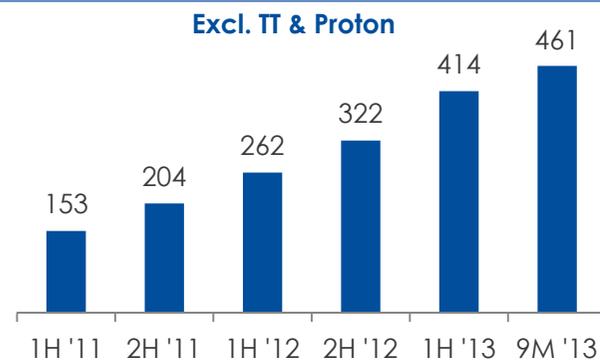
## 90dpd Formation (€m)



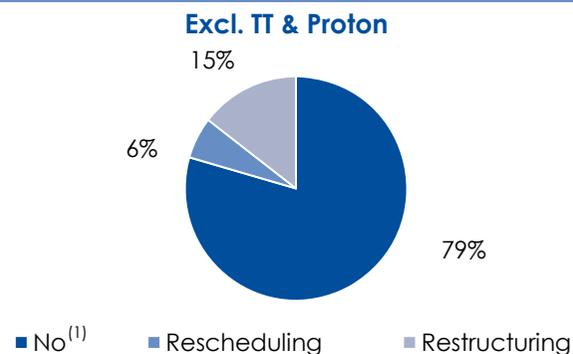
## 90dpd Stock (€m)



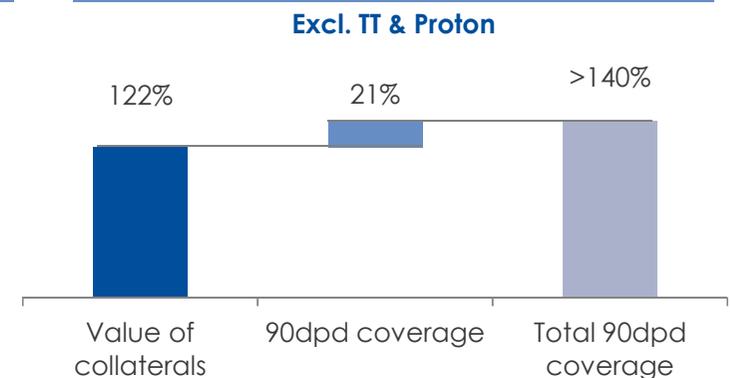
## Evolution of BS Provisions (€m)



## By Modification Status (%) (3Q 2013)



## Total 90dpd Coverage (%) (3Q 2013)

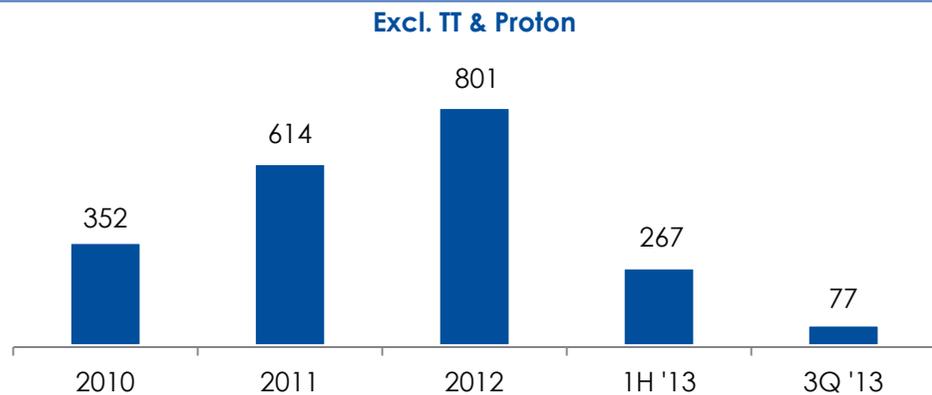


1. Including forbearance

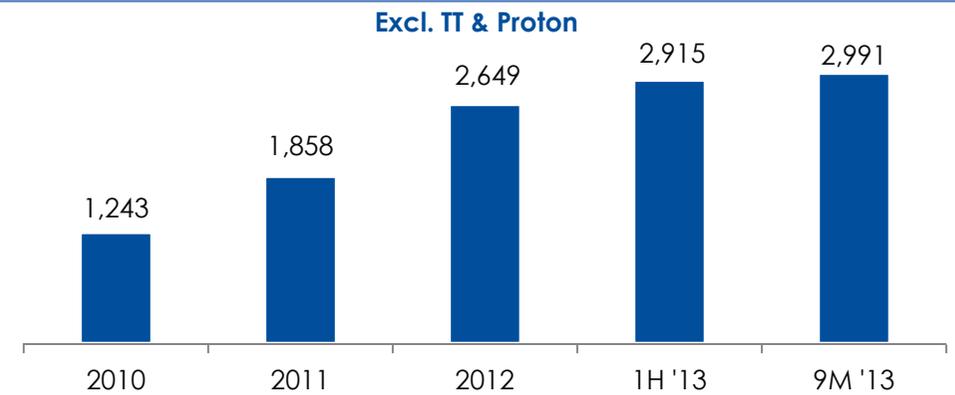
# Greek Small Business Loans – Asset Quality

- 90dpd formation is reducing since the peak in 2012 and further deceleration is expected for next quarters mainly due to improving macroeconomic environment
- 70% backed by collateral (mainly properties)
- More than 80% of 90dpd portfolio are still operating entities

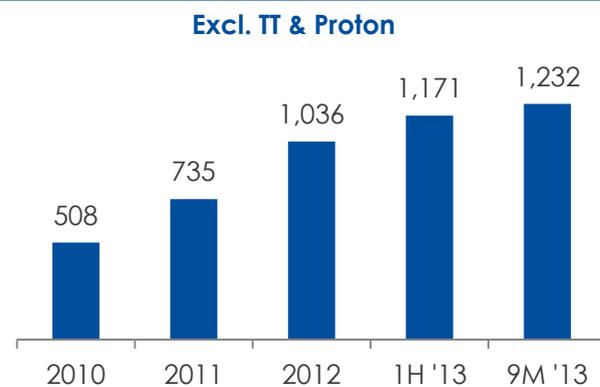
## 90dpd Formation (€m)



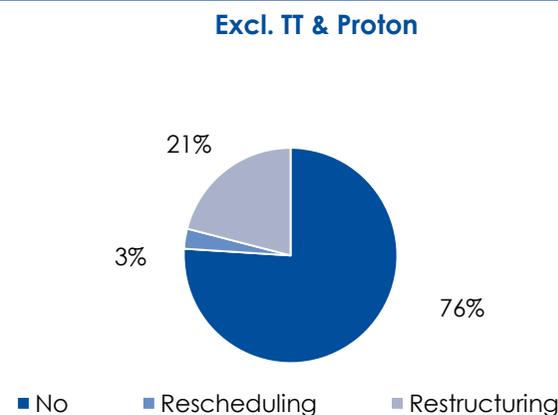
## 90dpd Stock (€m)



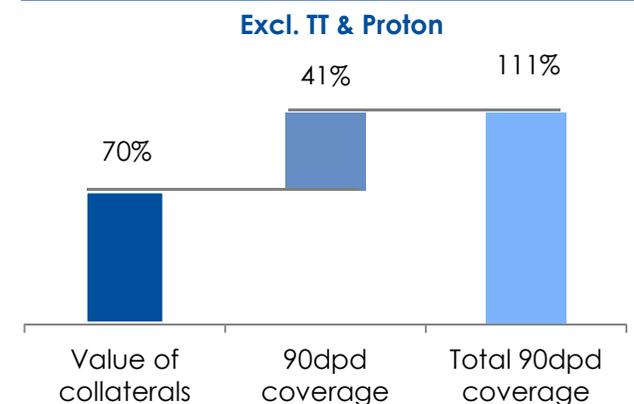
## Evolution of BS Provisions (€m)



## By Modification Status (%) (3Q 2013)



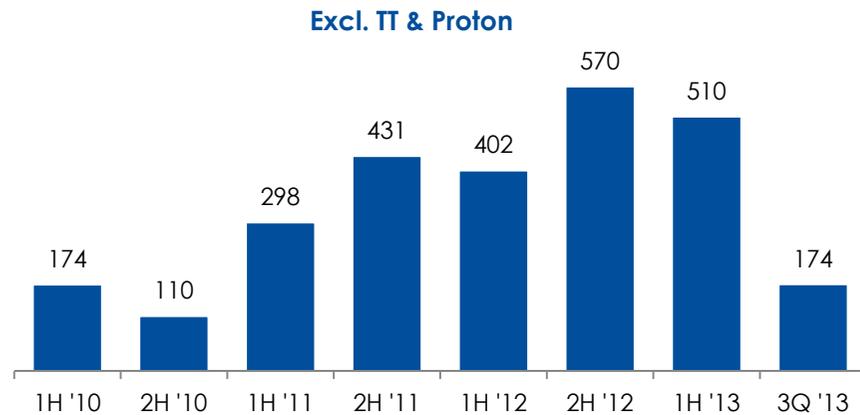
## Total 90dpd Coverage (%) (3Q 2013)



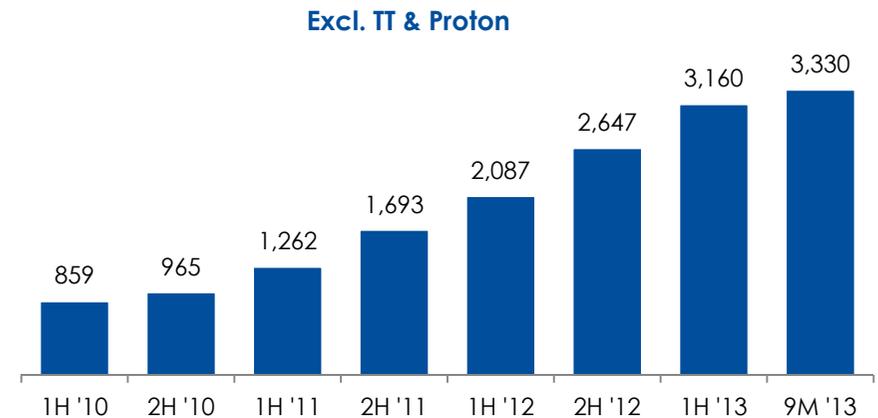
# Greek Corporate and Investment Banking – Asset Quality

- Increased collateralization from 48% to 55% during the last 2 years
- Delinquencies in 2013 higher than in 2012, slowdown observed since 3Q 2013

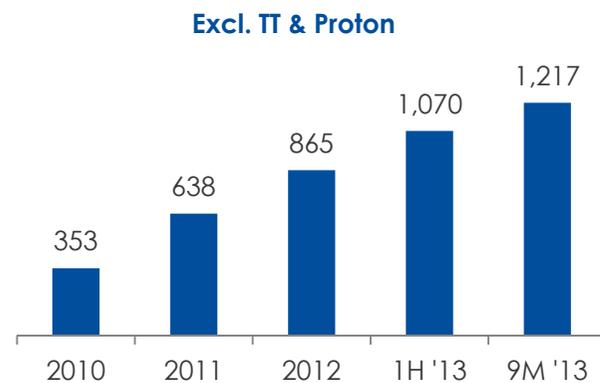
## 90dpd Formation (€m)



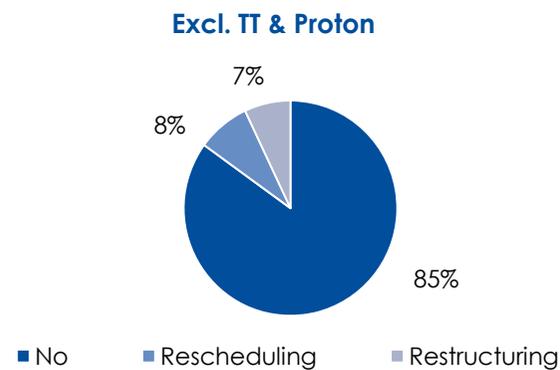
## 90dpd Stock (€m)



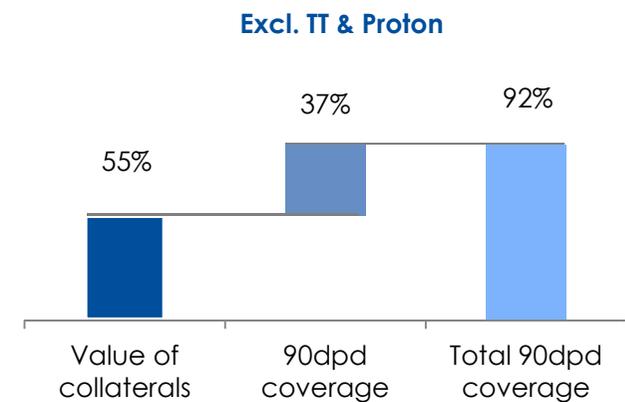
## Evolution of BS Provisions (€m)



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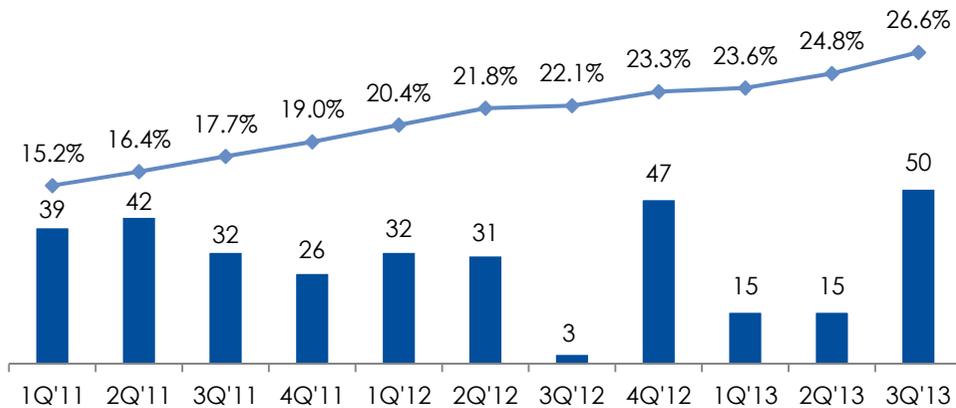
## Total 90dpd Coverage (%) (3Q 2013)



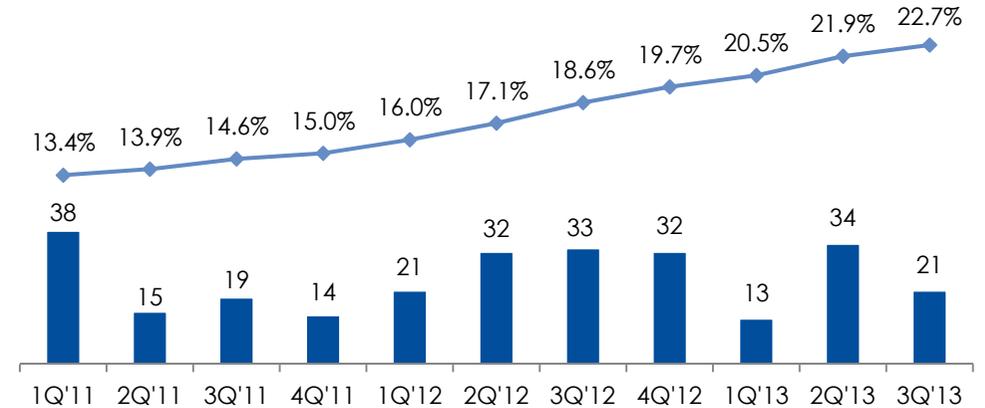
# International Operations – Asset Quality Overview

- The trend of the asset quality for the international business remains variegated, with some countries showing signs of stabilization

## Romania

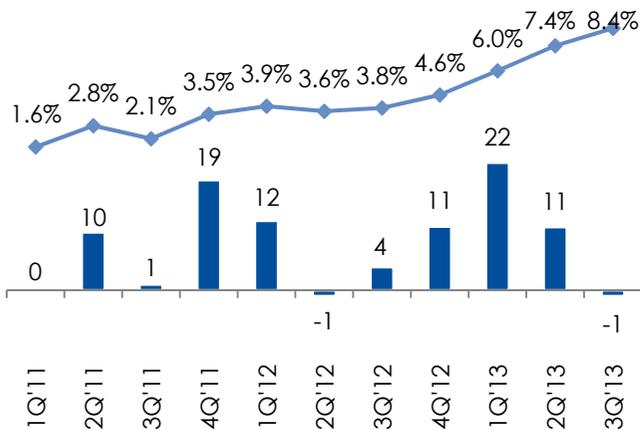


## Bulgaria

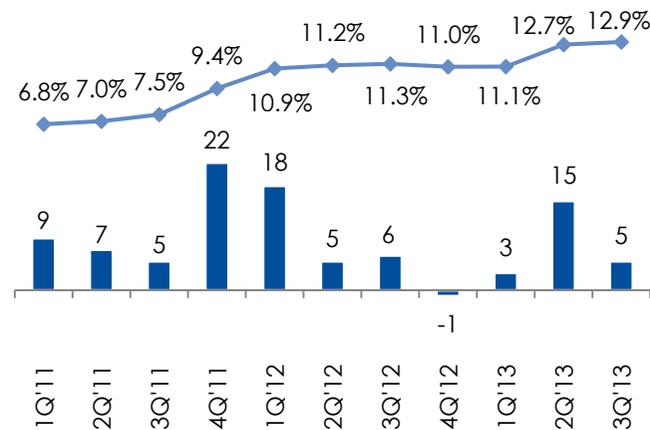


■ Gross 90dpd formation (€m) — 90dpd over av. loan book

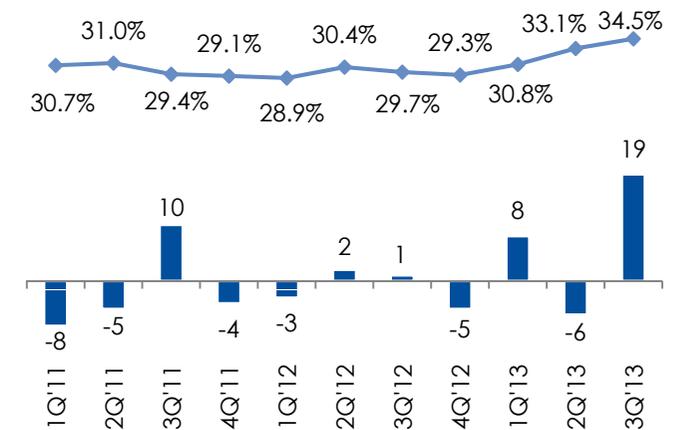
## Cyprus



## Serbia



## Ukraine



■ Gross 90dpd formation (€m) — 90dpd over av. loan book

# Asset Quality Strategic Initiatives and Credit Risk Mitigation

## Overall portfolio strategic directions:

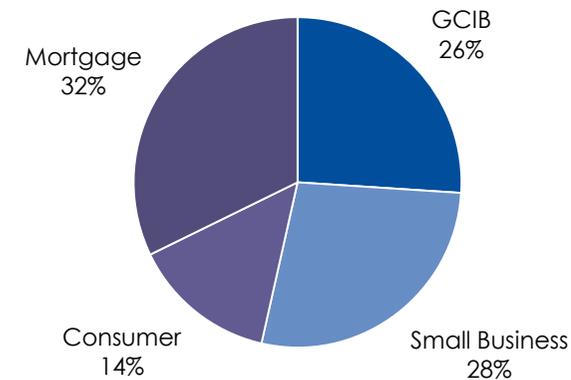
- Shift from unsecured to secured lending and shorter tenors
- Reduction of consumer loan portfolio
- Discretionary sector selection in business lending
- Risk based pricing (Economic Value Added (EVA), Risk-adjusted Return on Capital (RAROC))
- Remedial management: Collections, Collateral improvement, Restructuring solutions
- Tightening of credit underwriting criteria: reduction of debt – to – income ratios (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

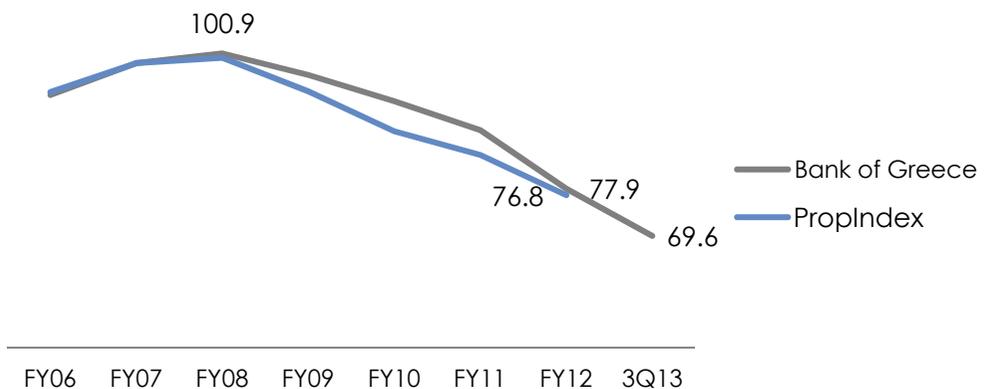
## Restructured Loans (3Q 2013)

Excluding TT & Proton



Total: €5.6bn

## Greek Residential Real Estate Indices<sup>(1)(2)</sup>



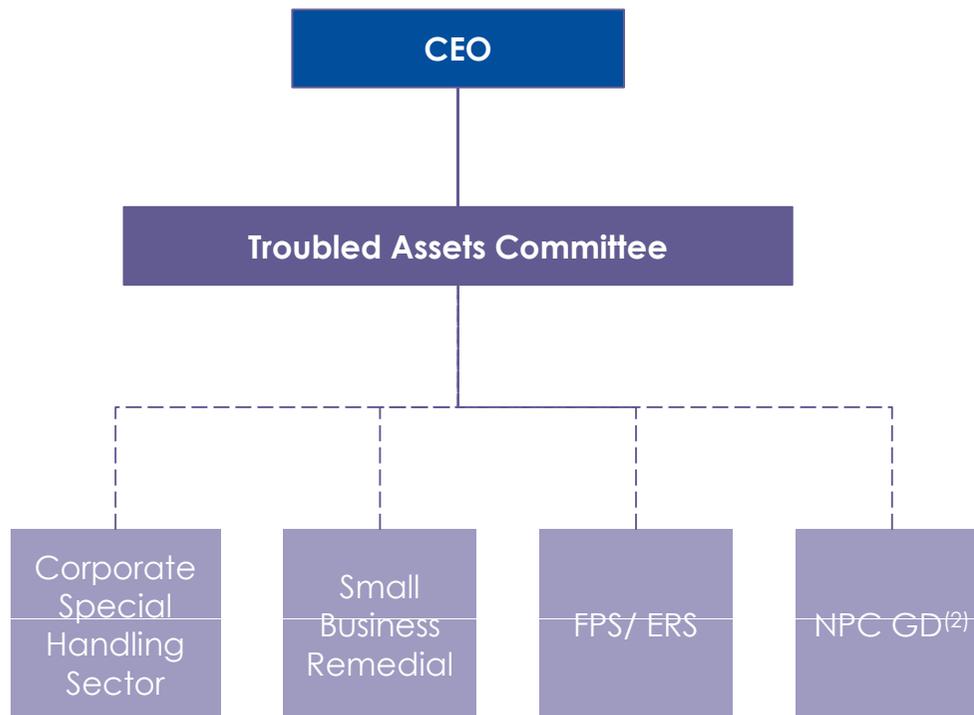
1. Bank of Greece collects data from valuations carried out by all major Greek banks and issues a residential index every quarter.

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.

- **Troubled assets management a focus area of the Bank already since 2008 with significant achievements so far**
  - Reinforcement of Remedial units of the Business Units and of Legal Workout
  - Design & implementation of restructuring/rescheduling programs in both wholesale & retail
  - Increase of collaterals
  
- **Remedial management remains a key priority for Eurobank as it is proved by recent initiatives**
  - A Troubled Assets Committee, reporting to the CEO, will be established at top management level to monitor the results of Remedial/Non-Performing Clients (NPC) units
  - Significant strategic initiatives are under implementation across the Bank to further strengthen the performance in troubled assets management

# Troubled Asset Committee Overseeing Remedial/Non Performing Clients Units

## Organization and Reporting



## Members of TAC<sup>(1)</sup>

- General Manager of Retail Banking
- General Manager of Group Corporate and Investment Banking
- Chief Risk Officer (CRO)
- General Manager of NPCGD<sup>(2)</sup>

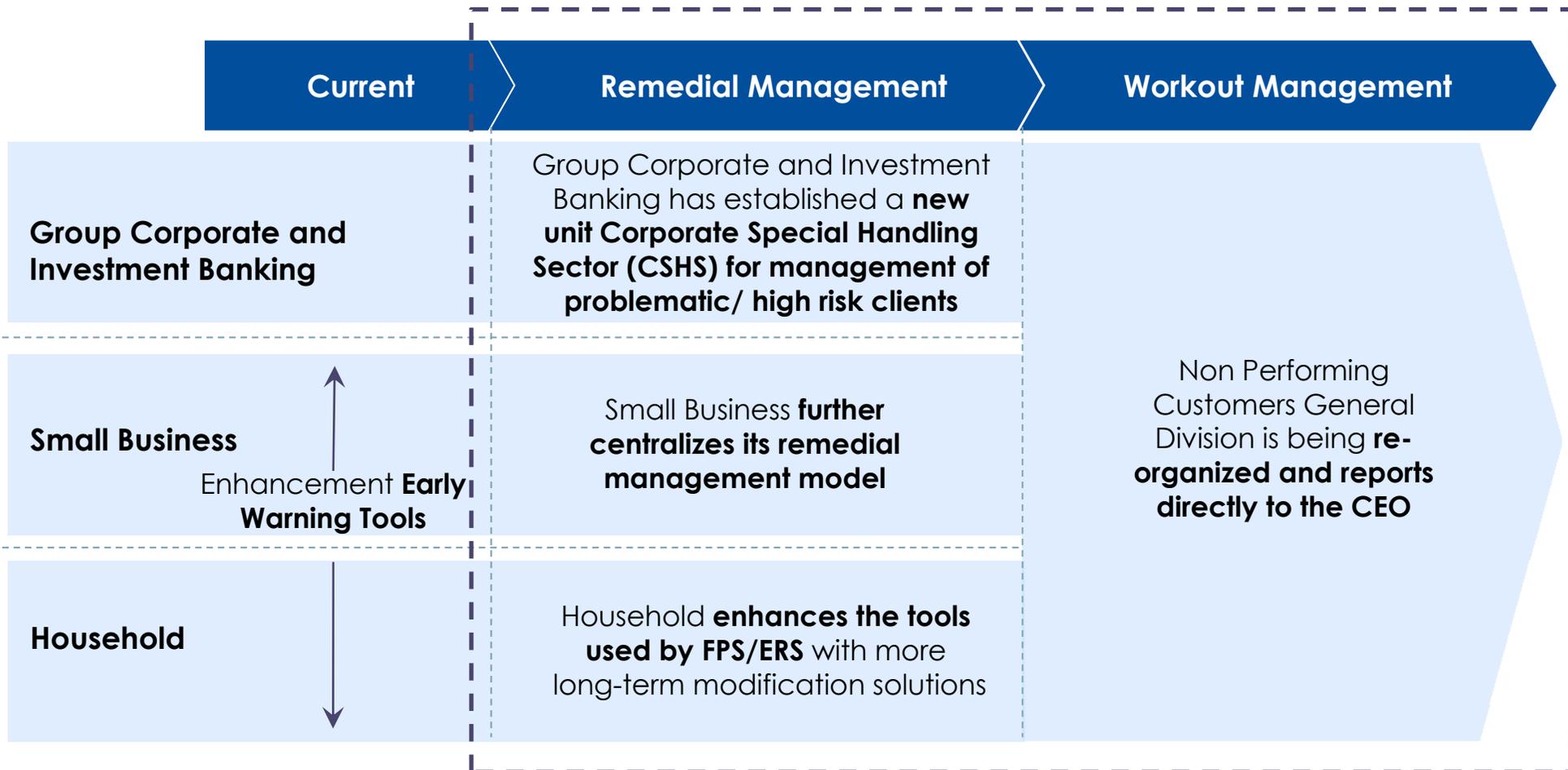
## Responsibilities of TAC<sup>(1)</sup>

- Determines strategy regarding Remedial Management
- Provides guidance to Remedial/NPC Units and when necessary recommends corrective actions
- Monitors performance and progress across all asset classes on monthly basis
- Presents the results of the Remedial/NPC<sup>(3)</sup> Units to the Board Risk Committee (through CRO)
- Reviews regularly strategic initiatives

1. Troubled Asset Committee  
2. Non Performing Customers General Division  
3. Non performing clients

# Troubled Assets Management Framework

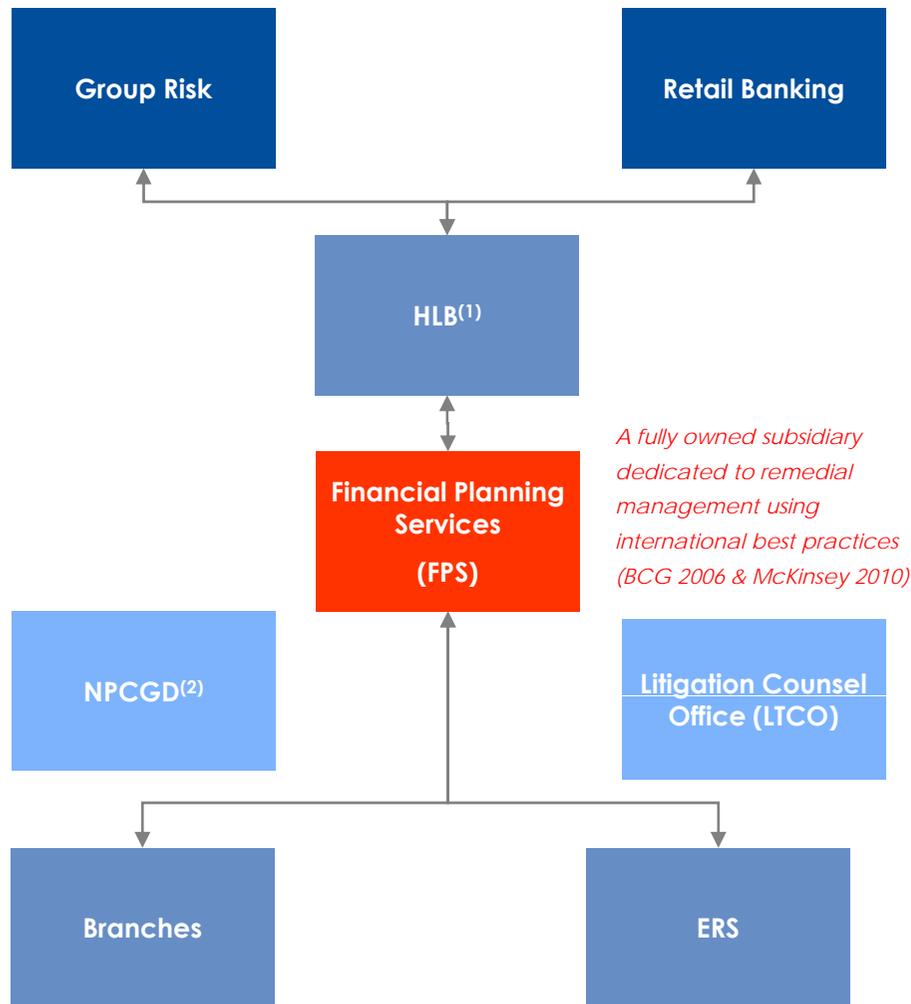
## Troubled Assets Committee



# Household – Remedial Management Organization

- Eurobank has a unique capability in proactively managing the remedial management process

## Operating Structure



## Key Responsibilities within Remedial Management

<b>Group Risk</b>	<ul style="list-style-type: none"> <li>▪ Approve Remedial strategies, products and policies</li> <li>▪ Monitor Risk</li> <li>▪ Define provisioning policy</li> <li>▪ Verify amount of provisions on a monthly basis</li> </ul>
<b>HLB<sup>(1)</sup></b>	<ul style="list-style-type: none"> <li>▪ Propose Remedial Strategy</li> <li>▪ Monitor performance of portfolio</li> <li>▪ Plan and monitor remedial initiatives</li> <li>▪ Undertake product development</li> <li>▪ Underwrite modification applications</li> </ul>
<b>FPS</b>	<ul style="list-style-type: none"> <li>▪ Propose Remedial Strategy initiatives</li> <li>▪ Organize and implement remedial initiatives</li> <li>▪ Coordinate channels</li> <li>▪ Monitor delinquent customers' performance</li> </ul>
<b>LTCO</b>	<ul style="list-style-type: none"> <li>▪ Perform legal actions for distressed portfolio</li> <li>▪ Provide guidance and consultation on legal and regulatory matters</li> </ul>
<b>NPCGD<sup>(2)</sup></b>	<ul style="list-style-type: none"> <li>▪ Manage recovery process for denounced loans through legal enforcement</li> <li>▪ Increase collateralization through registration of pre-notation</li> <li>▪ Negotiate with debtors for consensual solution</li> <li>▪ Liquidation through auctions</li> </ul>
<b>Branches, ERS</b>	<ul style="list-style-type: none"> <li>▪ Inform borrowers about delinquency</li> <li>▪ Collect overdue amounts</li> <li>▪ Submit applications for modification where requested</li> <li>▪ Provide feedback from borrower contact</li> </ul>

1. Household Lending Business Unit  
2. Non Performing Customers General Division

# Household – Collection & Servicing Subsidiary (FPS)

- Assessing the opportunity to commercialize our remedial management expertise by servicing third parties

## Eurobank FPS Key Metrics (2012A)

717 internal FTEs and 282 FTEs in external collections agencies	400 FTEs in Branch network 10 Legal offices (150 lawyers)
700,000 customers	41m communication attempts
€528m collected	8m communications
191,000 rescheduling applications	113,000 real estate searches
26,000 payment orders	10,000 forced prenotations

## Business Model

- Eurobank Financial Planning Services is the group's household loans collection and servicing subsidiary
- Eurobank is the only Greek Bank with a wholly owned subsidiary, since 2006, dedicated exclusively to remedial management for household loans and founded on international best practices
- Integration of various different country-wide channels and partners:
  - branch network
  - legal offices
  - bailiffs
  - call centers
- High degree of automation to allow end-to-end management of the delinquency lifecycle and to enable effective handling of large volumes

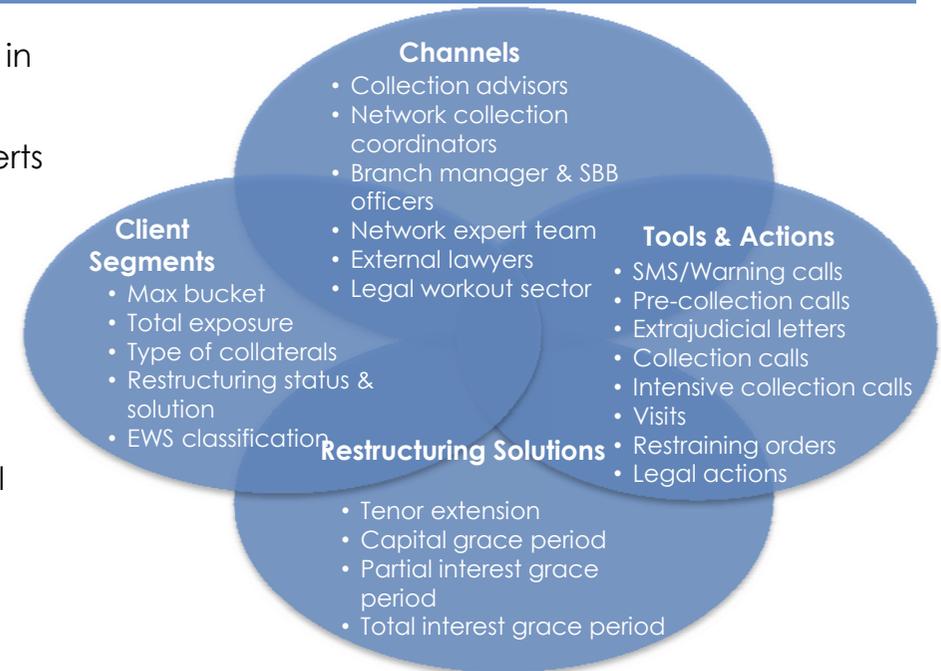
# Households – Key Activities Performed by Remedial Management Unit

	Description	Consumer Portfolio	Mortgage Portfolio
Remedial Strategy	<ul style="list-style-type: none"> <li>Design and develop the Remedial strategy that will be executed by each of the parties involved</li> </ul>	✓	✓
Call Centers	<ul style="list-style-type: none"> <li>Collect overdue amounts across all delinquency stages</li> <li>Conduct borrower interviews and submit modification applications across all delinquency stages</li> </ul>	✓	✓
Prelegal Processing	<ul style="list-style-type: none"> <li>Conduct real estate search</li> <li>Denounce products and send extrajudicial letters</li> <li>Prepare physical file for legal assignment</li> </ul>	✓	Other Bank Entities
Legal Actions	<ul style="list-style-type: none"> <li>Prepare, submit to Court and depose to borrower Payment Orders</li> <li>Enforce prenotations against borrowers with Real Estate</li> </ul>	✓	
Supporting Functions	<ul style="list-style-type: none"> <li>Conduct MIS, reporting and analyses</li> <li>Support IT &amp; develop and support in-house software applications</li> <li>Develop and manage Business processes</li> <li>Manage and align channels and external partners</li> </ul>	✓	✓

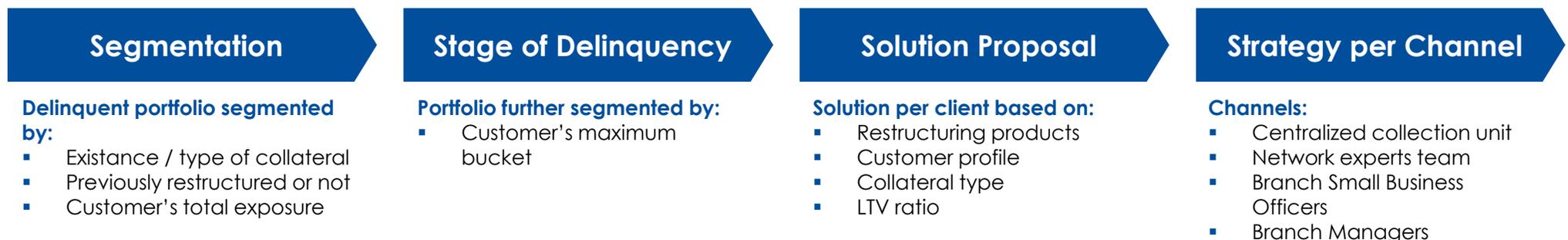
# Small Business – Remedial Management Organization

## Best-in-class Specialized Remedial Process for Small Businesses

- Only integrated multi-channel collection process for Small Business in Greek market, pursuing delinquencies all the way to legal workout
- Integrated matrix consisting of centralized collection unit and experts team in network, addressing difficult cases directly
- Sophisticated process designed to account for individual clients' risk/willingness to cooperate with appropriate escalations
- Client-specific risk-based strategies and targets:
  - Restructuring solutions for viable/cooperative clients
  - Pre-legal actions aiming to minimize risk via pre-notation of real estate or seizure of customer assets
  - Legal actions/Liquidations are initiated on high risk cases



## Monthly 90dpd Portfolio Assignment to Collection Channels



# Remedial Management – Setting up a New Corporate Special Handling Sector (CSHS)

## The bank aims to:

- enhance corporate remedial capabilities by setting up a distinct unit that will **bring together the necessary know how and capabilities**
- enable a more effective and efficient **handling of the Corporate and Investment Banking clients who are facing difficulties** in servicing their debt obligations (excluding clients handled via specialized units<sup>(1)</sup>)
- **release capacity of corporate RMs** to pursue profitable clients

## Project implemented in 3 phases:

**Phase I:** Design the business and organizational model together with scope & client file transfer process

**Phase II:** Model detailed out with a focus on:

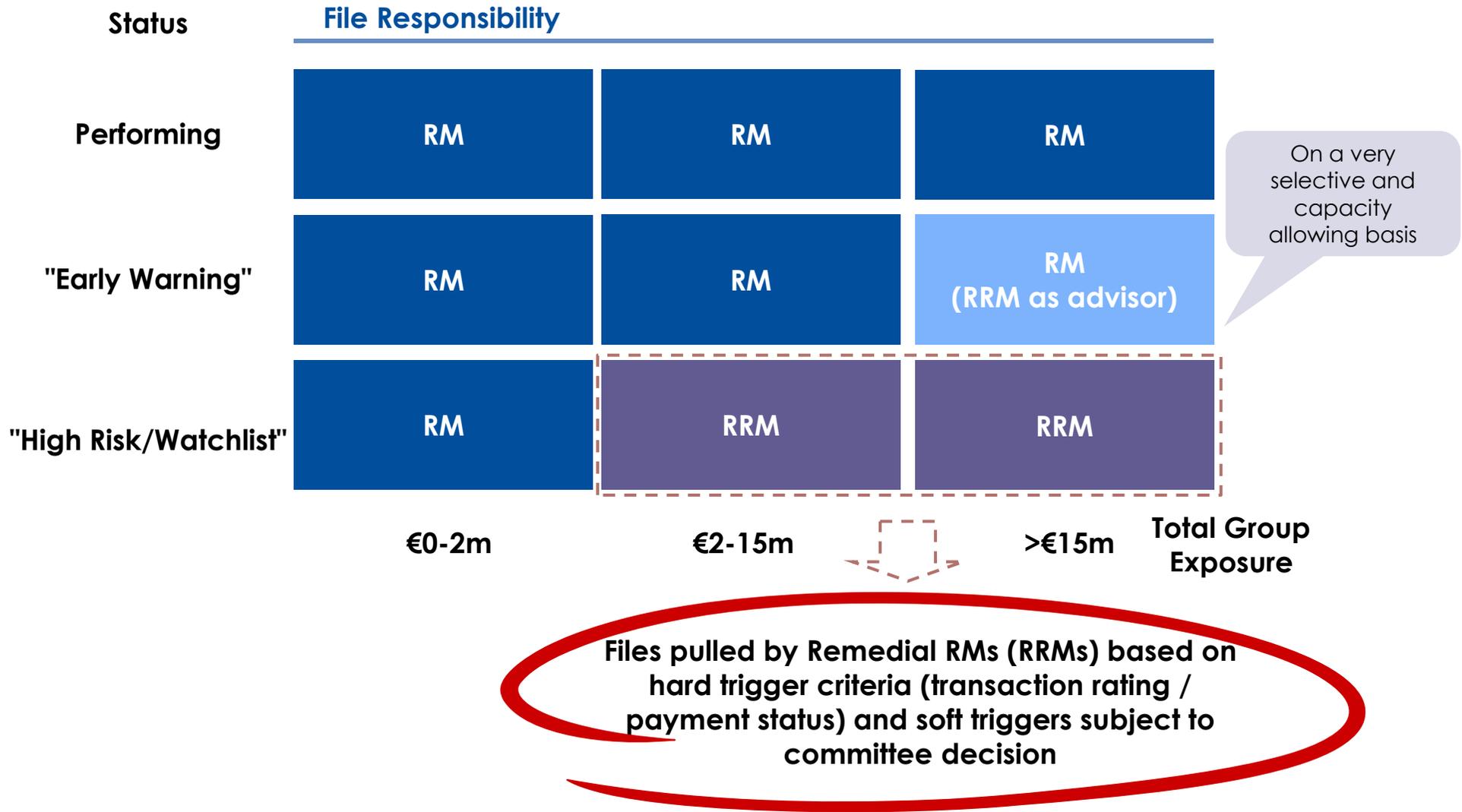
- designing the unit's processes, considering interactions with other stakeholders (e.g. Legal. Loan Admin)
- developing best practice resolution strategies
- developing appropriate tools to monitor portfolio

**Phase III:** Design of monitoring and control mechanisms to enable the desired performance

**Phase I completed, Phases II and III already in progress expected full completion by end of 1Q 2014**

1. Project Finance, Commercial Real Estate Finance, Leverage Finance, Shipping, Hotels & Leisure – the handling of these clients will remain at the respective units

# Corporate Special Handling Sector (CSHS) Responsibilities



Note: Total Exposure defined as both on Balance Sheet and off Balance Sheet exposure of Eurobank, Postal Savings Bank & Proton Bank  
 Source: BCG analysis

## External Constraints Till Now

- Adverse macro-economic conditions
- Limited Liquidity in the market
- Uncertainty on preferential claims
- Restrictive legal framework

Increasing numbers and O/S balances of **Non Performing Customers**

Reduced recovery rates

Collateral liquidations impaired by restrictive legal framework and limited absorption by the market

## Expected Recovery of the Economy From 2014 Onwards

- Improving macro-economic conditions
- Early signs of future prospects for some companies
- Lift/ Change of legal restrictions in auctions

## Pillars for Transformation of Non Performing Customers General Division

- Problem workout solution providers
- Build entrepreneurial culture
- Specialized workout team and legal admin officers
- End to end customer workout responsibility

## Minimize Non Performing Balances (NPBs) & Loss Given Default (LGDs)

Reduce flows to Non Performing Balances

Increase recoverability from organic sources

Improve security coverage

Maximize recovery from collateral/security

## Strategic directions

Customer-centric approach

Strategic portfolio segmentation

Effective customer evaluation and resolution

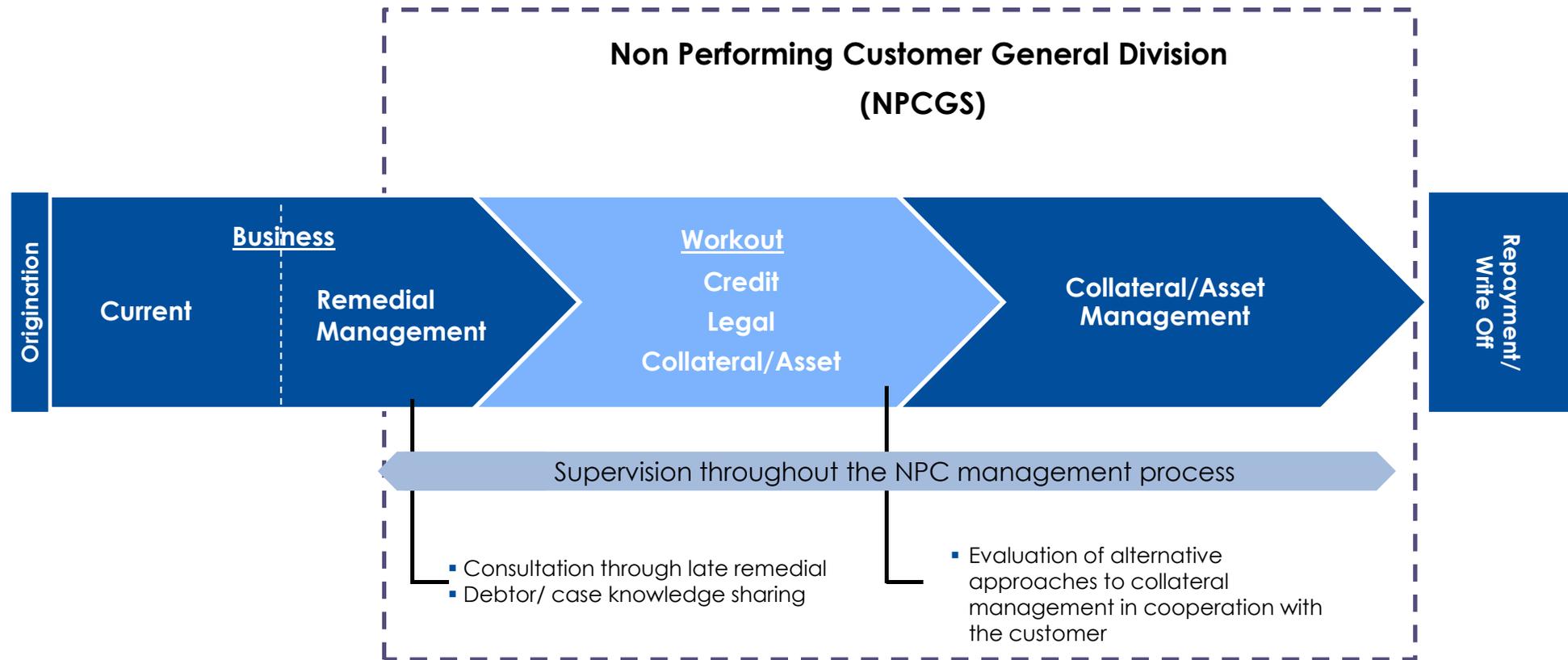
Fully integrated business model

Adequate utilization of legal resources

Resource management aligned to core segments

Demonstration of social responsibility

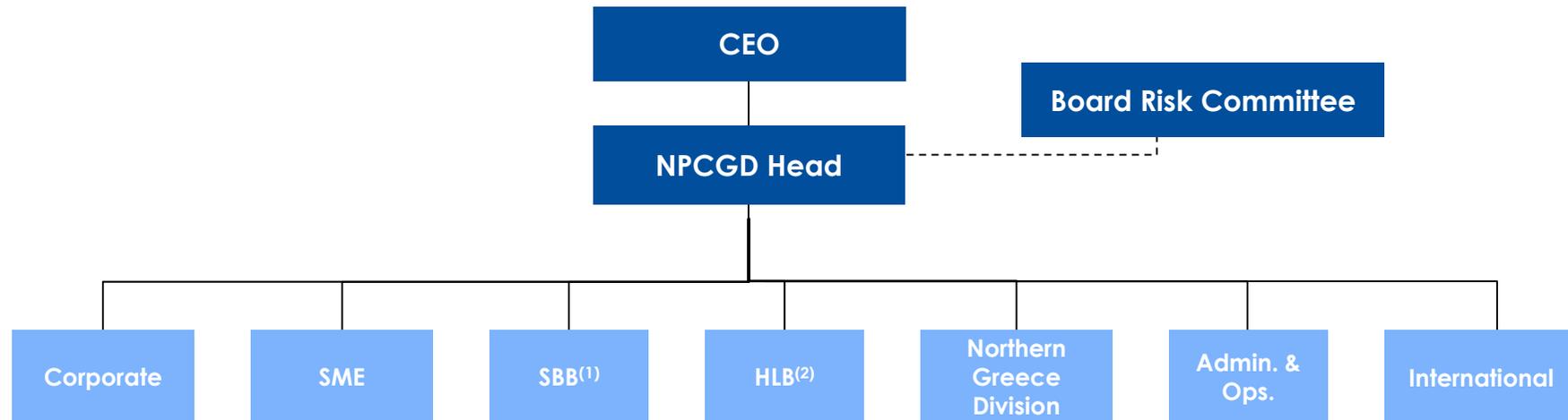
# Non-Performing Customers Sector – New Integrated Operating Model



Transition of Non Performing customers through the various stages based on clearly established criteria, such as:

- Dpd
- Transactional rating & Moody's Risk Advisor (MRA) rating
- Modifications type and status
- Policies (i.e. early warning indicators)

# Non-Performing Customers – Key Features



- Segmentation of the NPC portfolio into four distinct portfolios: Corporate, SME, SBB and Household
- Clear allocation criteria (i.e. outstanding balance) between the four portfolios, as follows:
  - Corporate: > €2.5m
  - SME: €500k – €2.5m
  - SBB: < €500k
  - HHL: mortgage and other retail lending
- Introduction of Group approach with the establishment of the International Division, which will be responsible for monitoring the consistent application of workout approach in alignment with NPC strategy across Group entities
- Industry and client focus teams are established within the Divisions

# Evolution of Outstanding NPC Balances

## Outstanding Balances (€m)

	31 Dec 2011		31 Dec 2012				30 Sep 2013						
	Amount	Clients	Amount	Clients	Amount	Clients	Amount	Clients	Amount	Clients	Amount	Clients	
Corporate and Investment Banking	663	1,291	993	1,631	1,311	1,882	638	41			1,949	1,923	
Small Business	1,069	16,936	1,665	25,126	2,119	30,390	78	364	5	115	2,102	30,869	
Mortgage	587	4,699	915	7,322	1,283	12,523	4	38	245	4,839	1,533	17,400	
<b>Totals</b>	2,319	22,926	3,573	34,079	4,713	44,795	720	443	250	4,954	5,584	50,192	
	<b>Eurobank</b>						<b>Proton</b>		<b>TT</b>		<b>Group Totals</b>		

- Impact due to new subs:
  - Outstanding balances increase by 20%
  - Clients increase by 12%

# Historical Evolution of NPC Formation

## Amounts (€m) and Number of Clients



	Δ 31 Dec 2011 vs. 31 Dec 2012		Δ Sep 30 2012 vs. 30 Sep 2013	
	Clients	Amount	Clients	Amount
GCIB	24%	104%	-5.5%	2%
SBB	25%	37%	-17%	10%
Mortgage	115%	62%	265%	68%

# Geographical Distribution of NPC Portfolio



## Total Portfolio (as of 30 Sep 2013)

Region	% to Total Portfolio
Attica	71%
Northern Greece	21%
Aegean Sea Islands & Crete	2.6%
Central Greece & Ionian Islands	3.4%
Peloponnese	2%

1. Larisa and Trikala
2. Patra satellite
3. Irakleio satellite

# Non-Performing Customers – Key Takeaways

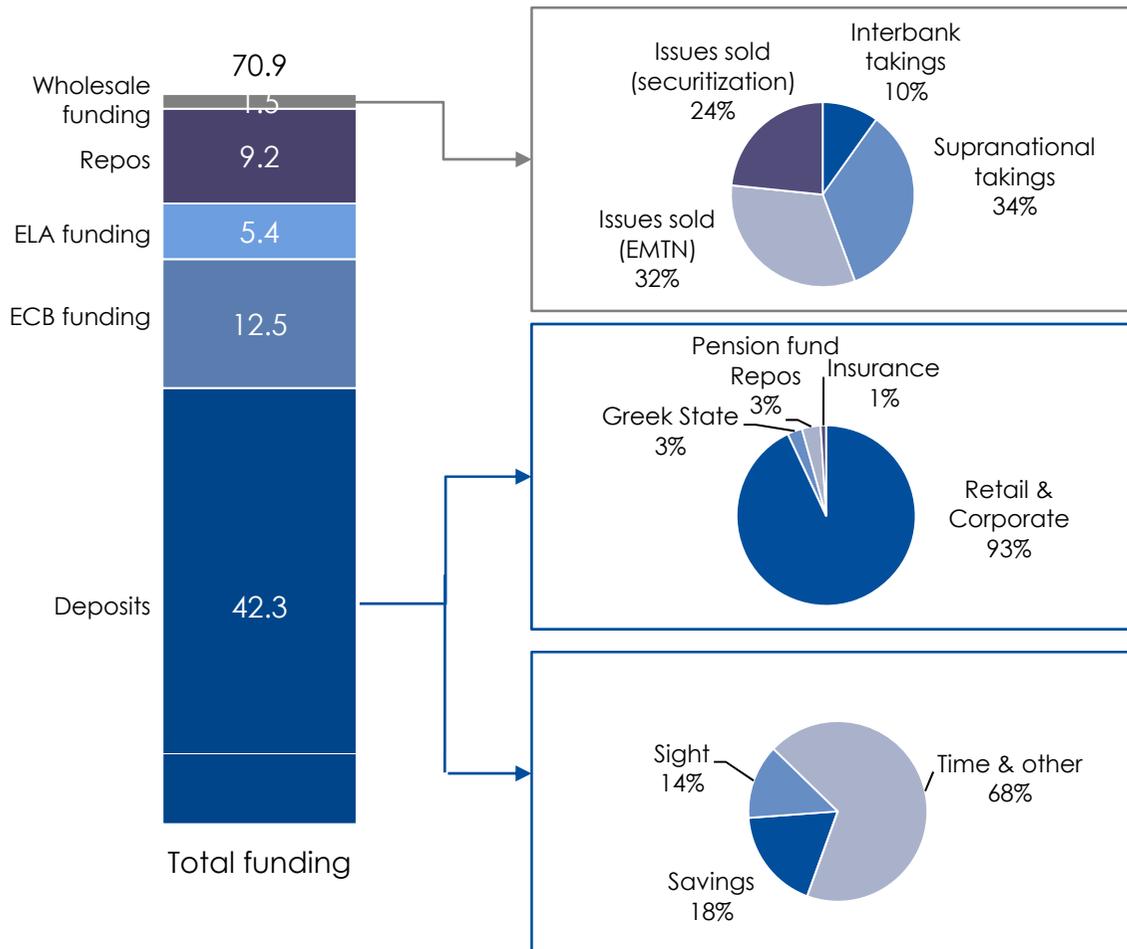
- 1 NPCGD acts as remedial advisor, driven by culture of collaboration with customers
- 2 Enhanced borrower engagement throughout the workout cycle
- 3 Increased autonomy and independence but at the same time close cooperation/synergies with business partners
- 4 Well structured strategy and curing methodology for the reduction of NP Balances
- 5 Innovative collateral/asset management solutions

# Liquidity and Funding

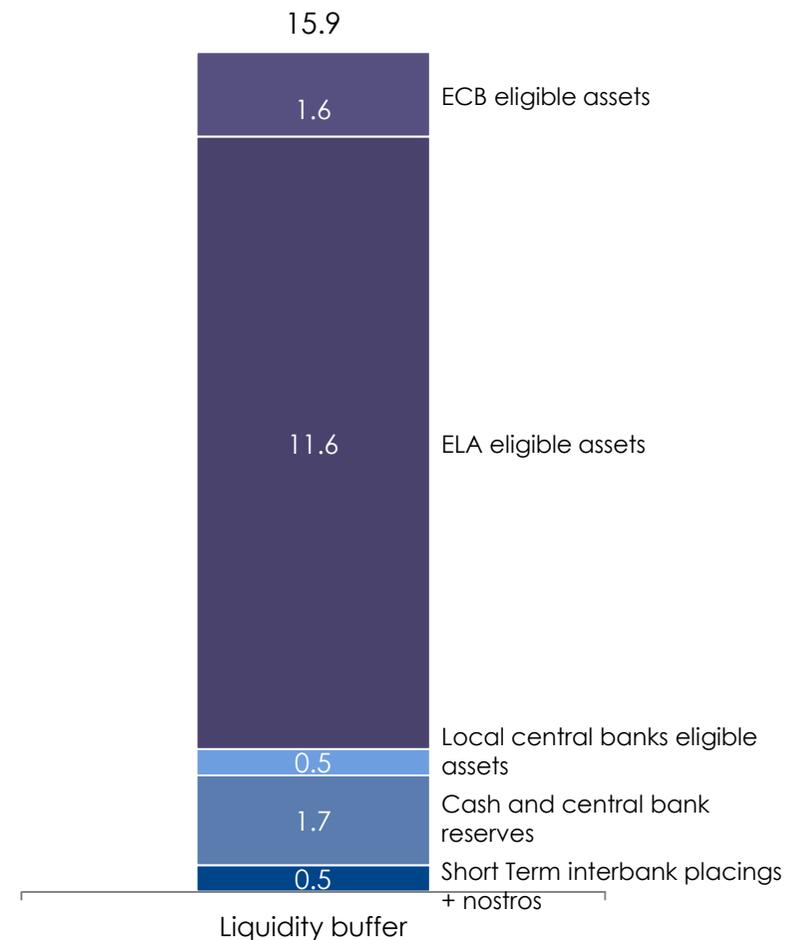
# Eurobank Group 3Q Funding and Liquidity Position

- Current funding mix reflects the lack of wholesale funding resources for Greek banks
- Full usage of ECB eligible collateral but additional liquidity buffer for funding through ELA
- Low concentration of deposits - top 20 depositors account for only 9% of total (4.4% excluding Public Sector related deposits)

## Funding Breakdown (€bn) (30 Sep 2013)



## Liquidity Buffer (€bn) (30 Sep 2013)



# Liquidity Buffer Analysis per Country

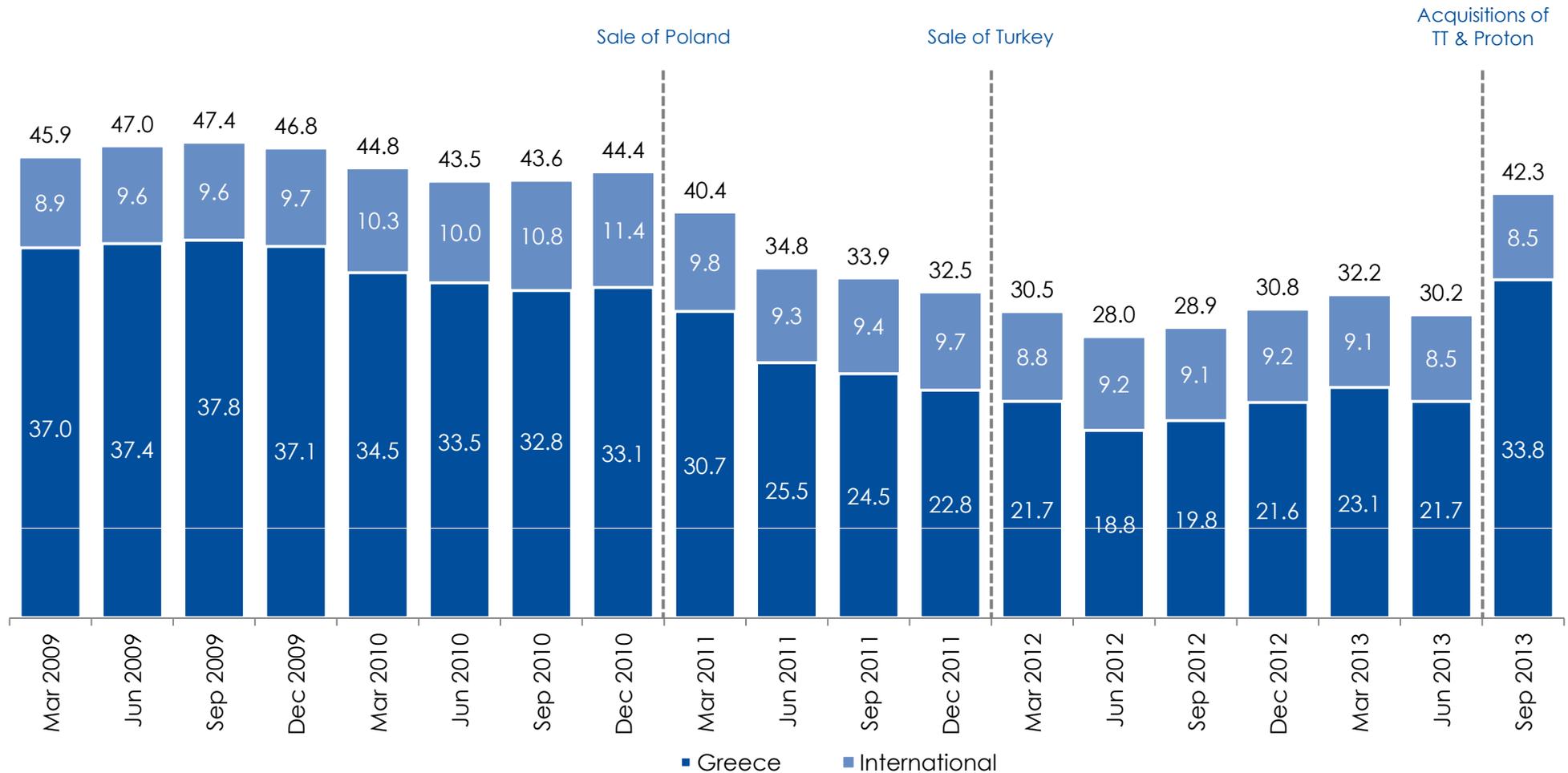
## Liquidity Buffer Breakdown (€m) (30 Sep 2013)

	Total	Greece <sup>(1)</sup>	Eurobank Cyprus	Eurobank Luxembourg	Postbank (Bulgaria)	Bancpost (Romania)	Stedionica (Serbia)	Universal (Ukraine)
<b>Central Bank buffer</b>	<b>13,716</b>	<b>11,807</b>	<b>820</b>	<b>565</b>	<b>13</b>	<b>288</b>	<b>118</b>	<b>104</b>
ECB eligible assets	1,630	275	790	565	0	0	0	0
ELA eligible assets	11,562	11,532	30	0	0	0	0	0
Central Bank eligible bonds	523	0	0	0	13	288	118	104
<b>Cash</b>	<b>493</b>	<b>343</b>	<b>4</b>	<b>0</b>	<b>36</b>	<b>75</b>	<b>23</b>	<b>12</b>
<b>Balances with Central Banks in excess of mandatory reserves</b>	<b>-67</b>	<b>-16</b>	<b>17</b>	<b>0</b>	<b>13</b>	<b>-76</b>	<b>0</b>	<b>-5</b>
<b>Local Central Bank mandatory reserves</b>	<b>1,276</b>	<b>448</b>	<b>25</b>	<b>9</b>	<b>198</b>	<b>357</b>	<b>225</b>	<b>14</b>
<b>Interbank placings due in ≤ 30 days &amp; nostro accounts</b>	<b>512</b>	<b>266</b>	<b>185</b>	<b>33</b>	<b>0</b>	<b>28</b>	<b>0</b>	<b>0</b>
<b>Total buffer</b>	<b>15,930</b>	<b>12,849</b>	<b>1,051</b>	<b>607</b>	<b>261</b>	<b>672</b>	<b>366</b>	<b>124</b>

1. Includes Eurobank, TT and Proton

# Evolution of Deposit Base

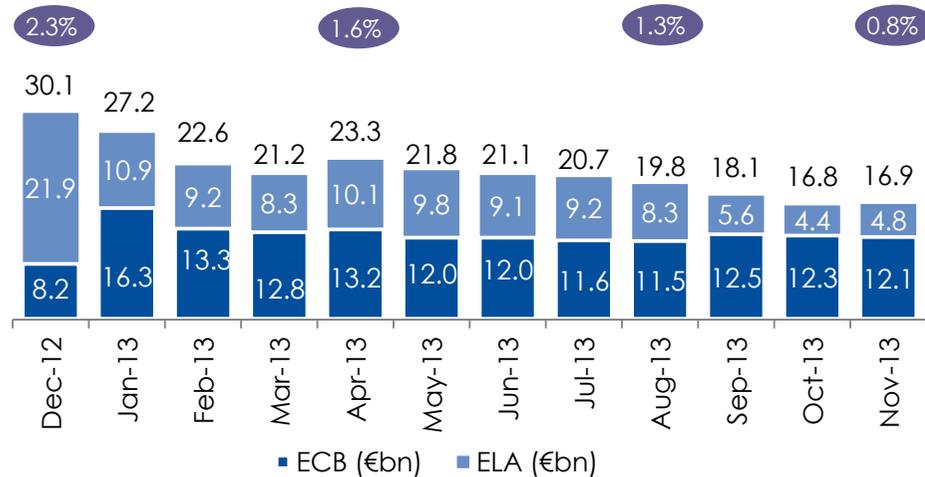
## Total Customer Deposits (€bn)



# Significant Reduction in the Reliance on Eurosystem Funding

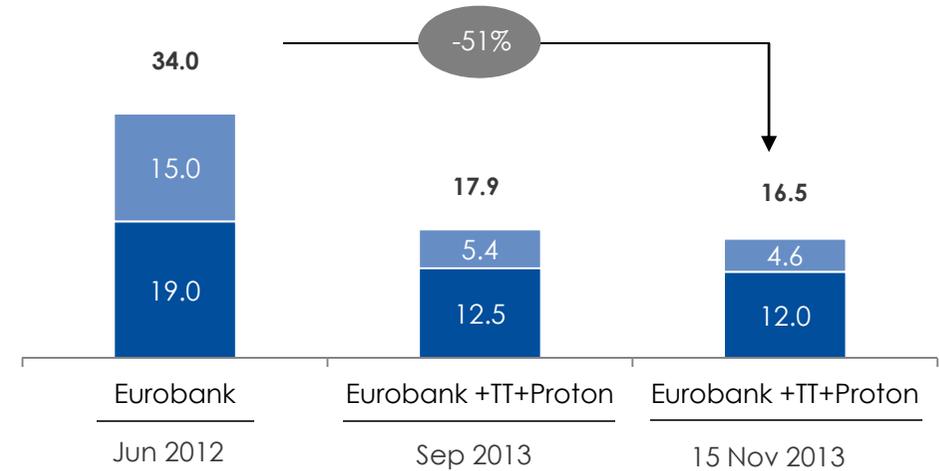
## Gradual Run-down on a Standalone Basis<sup>(1)</sup>

Cost of Eurosystem funding (%)



## Recent Acquisitions Improve Liquidity<sup>(2)</sup>

(Eurosystem funding, in €bn)



- ELA exposure to decrease further through deposit gathering, restored funding market access and the capital raising exercise
- 150bps reduction of Eurosystem funding cost in November 2013 vs. December 2012
- Excess ECB-eligible collateral from TT acquisition replaced part of expensive ELA funding with ECB funding at 175bps lower rate
  - Improved funding mix resulted in €56m annualized savings
- For every €1bn shift between ELA and ECB, there is an €17.5m pre-tax change

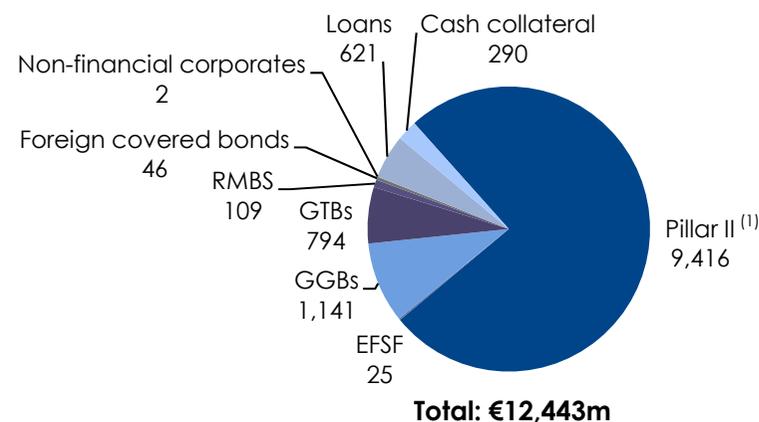
1. Average monthly balances.  
2. EOP

# Commercial Funding Gap, ECB and ELA Pledged Collateral

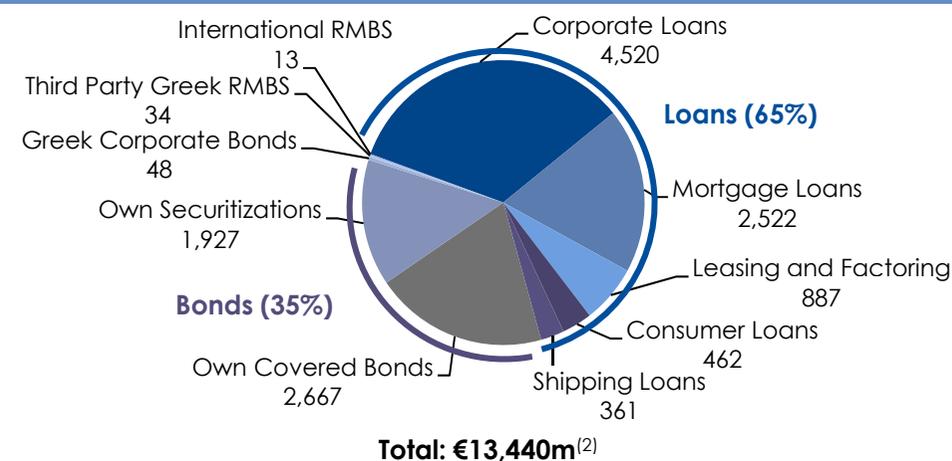
## Aggregate Group Funding Gap (€m) (30 Sep 2013)

(€m)	Loans	Deposits	Mandatory Reserve Requirements (MRR)	Commercial Funding Gap (Deposits Less Loans and MRR)
EUR	36,616	24,031	542	-13,127
USD	1,580	3,735	0	2,155
CHF	4,960	70	0	-4,890
RON	709	1,330	206	415
BGN	961	1,304	198	145
RSD	237	85	73	-225
UAH	150	162	10	2
Other	316	314	0	-2
<b>Total</b>	<b>45,529</b>	<b>31,031</b>	<b>1,029</b>	<b>-15,527</b>

## Eurobank Greece ECB Collateral (Cash Value) by Security Type (€m) (30 Sep 2013)



## Eurobank Greece ELA Collateral (Cash Value) by Security Type (€m) (30 Sep 2013)



1. Pillar II relates to Government Guaranteed bonds which as of March 1st 2015 will no longer be ECB eligible  
 2. Analysis does not include TT ELA Buffer

## EMTN Programme

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- Established in 1999
- Outstanding Amounts
  - €280m senior notes-wholesale
  - €300m senior notes-clients
  - €267m subordinated notes

## Covered Bonds

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- Two Programmes established in 2010
- Fully Retained
- Programme I – mortgage loans in EUR
  - Outstanding Amount €2,450m
- Programme II – mortgage loans in EUR and CHF
  - Outstanding Amount €1,350m

## Asset Backed Securities

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- Four RMBS Transactions Outstanding (Themeleion I, II, III, IV)
  - Amount Placed with investors: €328m
- Four Other Securitizations fully retained
  - Credit Cards
  - Consumer Loans
  - Small Business Loans
  - Corporate Loans
- Total Securitized Portfolio: €5,187m

## Government Guaranteed Programme

---

- Established in 2010
- Fully retained
- Outstanding amount: €13,932m

# Subordinated Securities

- As of 30 Sep, Eurobank has €345m of subordinated securities outstanding following the Liability Management Exercise of June 2013
- An estimated €105m of these securities are held by retail investors, of which €57m by Eurobank clients

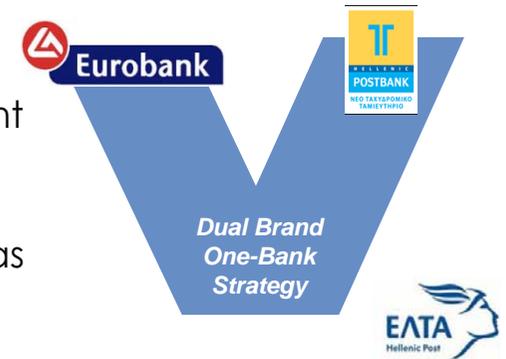
Series	Outstanding Amount Before June 2013 LME	Tendered Amount for Cash	Participation Rate	Total Notes Held by Investors Post LME	Investors with Custody Assets in Eurobank		Investors with Custody Assets Outside Eurobank		
					Retail Investors	Institutional Investors	Greek Banks	Retail Investors (estimate)	Other
A	17	15	88%	2	0	0	0	0	2
B	7	2	30%	5	0	0	0	0	5
C	60	10	16%	50	1	0	0	0	50
D	230	209	91%	21	2	1	0	0	18
E	59	59	100%	0	0	0	0	0	0
<b>Subtotal</b>	<b>373</b>	<b>295</b>	<b>79%</b>	<b>78</b>	<b>3</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>75</b>
LTII	289	22	8%	267	54	7	125	45	35
<b>Total</b>	<b>662</b>	<b>317</b>	<b>48%</b>	<b>345</b>	<b>57</b>	<b>8</b>	<b>125</b>	<b>45</b>	<b>110</b>

# Retail Banking

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# Retail Banking – Business Model

- Lean and modular model reflected in our organization; successfully adapting to changing market conditions (shift from commercial to remedial management)
- Customer – orientation backed by high quality and entrepreneurial management as well as multi – skilled staff
- Performance-based culture, attracting and developing top talent
- Poised to become an even stronger retail player following TT integration as well as capitalising on the existing cooperation agreement with Hellenic Post



## Target Clients

### Households:

- Affluents
- Salary earners
- Mass

### Small Businesses and Professionals (SB)

**Standardised strategic/  
tactical customer  
segmentation**

## Distribution Channels

### Retail Branches "in a box"

- Lean/  
low-cost
- Standardised roles

### Alternative Channels

- Phone Banking
- Direct Banking (internet, mobile)
- Third party distribution partners

**Standardised distribution formats** traditional networks integrated with alternative channels addressing both commercial and remedial needs

## Product Offering

### Factories

- Household Lending
- Small Business Banking
- Deposit and Transactional Banking
- Remedial (FPS/ERS)
- Mutual fund management
- Life insurance
- Treasury

**Centralised, innovative product and remedial management factories**

## Retail Banking Differentiating Elements

### Organizational Flexibility

- Prompt reaction to a deteriorating environment by creating a dedicated and highly specialized remedial company (FPS)
- Swift change of branch focus to reflect Remedial Management priorities
- Development of 3<sup>rd</sup> party sales channels to promote products (co-branded credit cards, green loans)

### Product and Technology-enabled Innovation

- 1<sup>st</sup> bank to launch co-branded cards in Greece with the largest portfolio today
- Largest<sup>(1)</sup> card loyalty scheme in the market (Epistrofi); Awarded Epistrofi mobile app (first prize in e-Volution Awards 2013 & AppWARDS 2013 with 35K clients in 1.5 years)
- 1<sup>st</sup> to launch e-deposit products (Live Account)
- 1<sup>st</sup> to launch personalized/tailor-made term-deposit
- 1<sup>st</sup> to launch contactless credit card
- Multi-awarded e-Banking and m-Banking platforms (more than 30 awards)
- Only bank with fully automated SB disbursement process (also through e-Banking for credit lines)

### Commercial Astuteness

- 1<sup>st</sup> to introduce tailored loan pricing (based on risk and client relationship value)
- Successful bancassurance model for unit-linked products in Greece
- Largest distributor of mutual funds in Greece
- 1<sup>st</sup> to open the retail POS financing market as well as green loans in Greece
- +20% growth in acquiring turnover in a stagnant market (2010 - 2013)
- Young bank with commercially focused performance management and incentives

### Customer Service Excellence

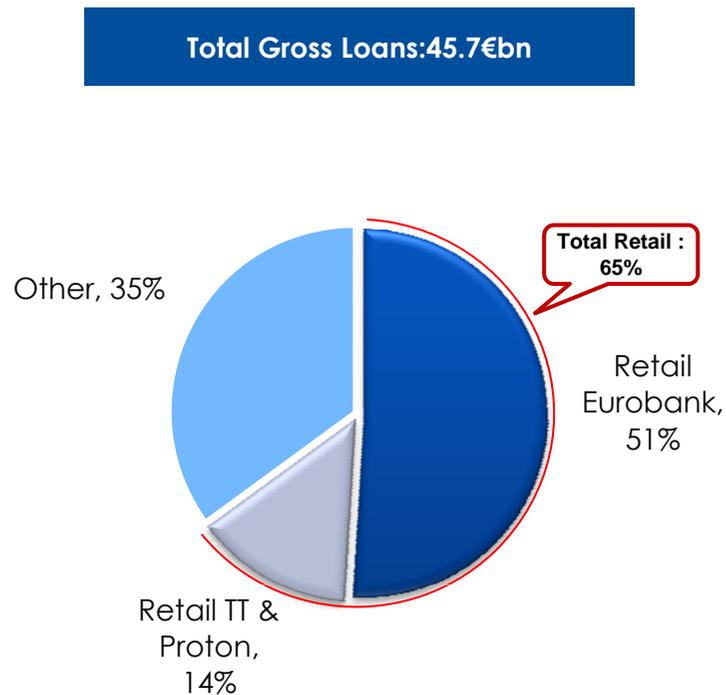
- Excellence in customer service and ease-of-doing business (manifested in network client surveys and market research)
- 1<sup>st</sup> bank to introduce specialized Relationship Manager for Small Business clients at branches

1. In terms of merchants and eligible clients

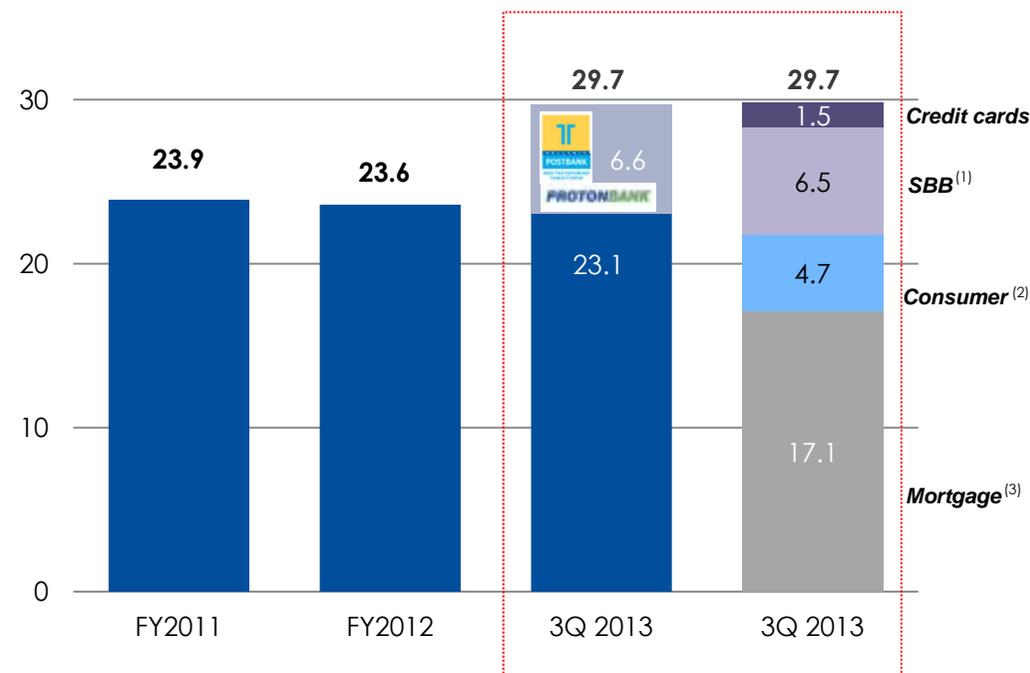
# Greek Retail Lending

- The acquisition of TT has improved the balance mix of the loan portfolio and consolidated Eurobank presence in the retail segment in line with other players

## Gross Loans Breakdown, Greece – 30 Sep 2013 (%)



## Total Retail Gross Loans – Greece (€bn)



1. Small Business Banking covering Small Businesses and professionals

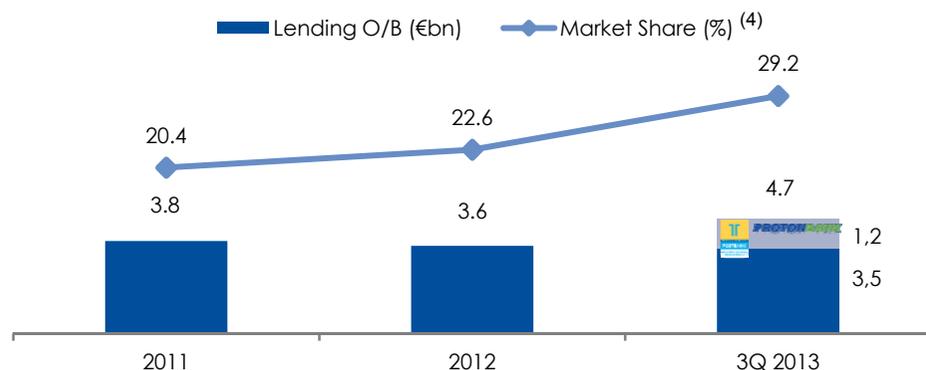
2. Including Auto Loans

3. Including Green Loans, MBCL and professional mortgages. Green loans are amortized loans with collateral the prenotation on the obligor's property, for home repair / energy efficiency improvement ; MBCL: Mortgage Backed Consumer Loans are amortized loans with collateral the prenotation on the obligor's property and purpose either to cover obligor's consumer needs or consolidate existing unsecured consumer products

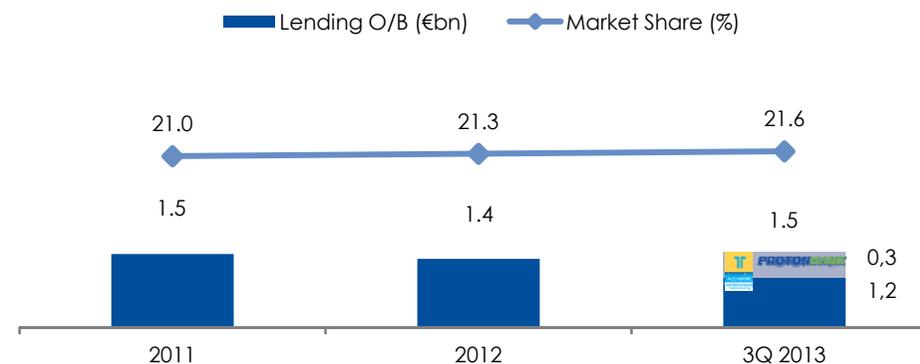
# Greek Retail Lending

- Eurobank was one of the first entrants into consumer, mortgage and Small Business lending markets becoming quickly a leader in Greece; even after the deep restructuring of the Greek banking system, Eurobank has maintained its leadership position in consumer and SB lending

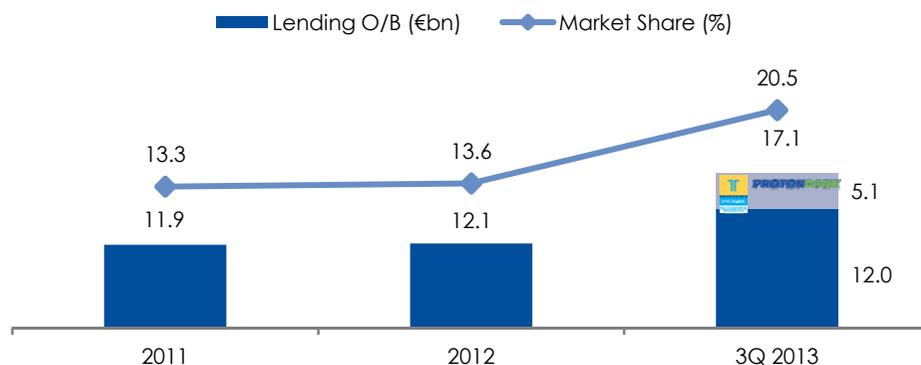
## Consumer Loans<sup>(1)</sup>



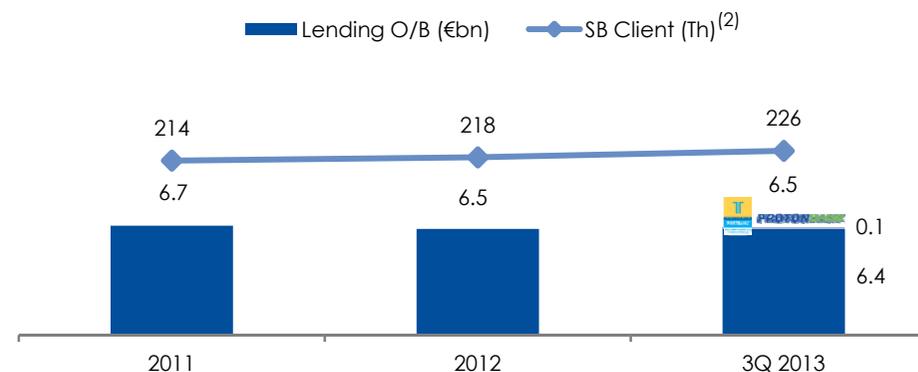
## Credit Cards



## Mortgage Loans<sup>(3)</sup>



## Small Business Banking



1. Including Auto Loans, excluding cards

2. SB lending & relationship clients, of which 108k lending in 3Q 2013 including 2,7k clients from TT & PROTON

3. Including Green Loans and MBCL

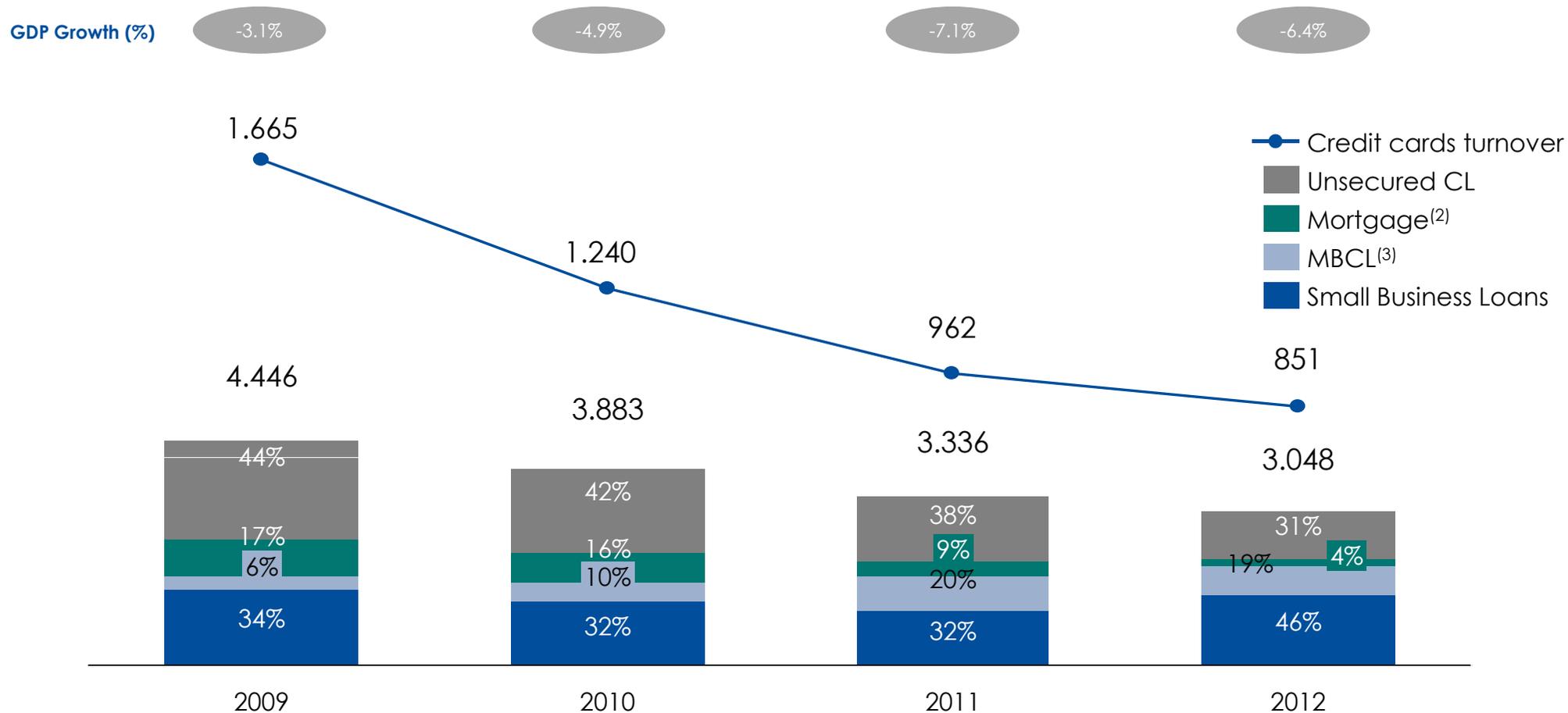
4. Excluding TT and Proton. Figures including MBCL as per Bank of Greece classification

Source: Bank of Greece

# Greek Retail Lending

- Low volumes of business, reflecting the challenging macroeconomic environment, stricter credit underwriting policies and client targeting
- Business increasingly focused on secured lending (~70%)

## Production Evolution (€bn)<sup>(1)</sup>



1. Loan disbursements including restructurings; Eurobank group figures excluding TT and Proton

2. Including Green loans

3. Mortgage Backed Consumer Loans

Source: GDP data from IMF

- Strong distribution capabilities and sales culture confirmed by the success in Personal Banking, mutual funds and bancassurance
- Personal Banking, a significant franchise with: ~70k affluent clients, with ~€12bn managed funds through 420 specialized Relationship Managers accredited by authorities and higher scores in client satisfaction, product holdings and loyalty

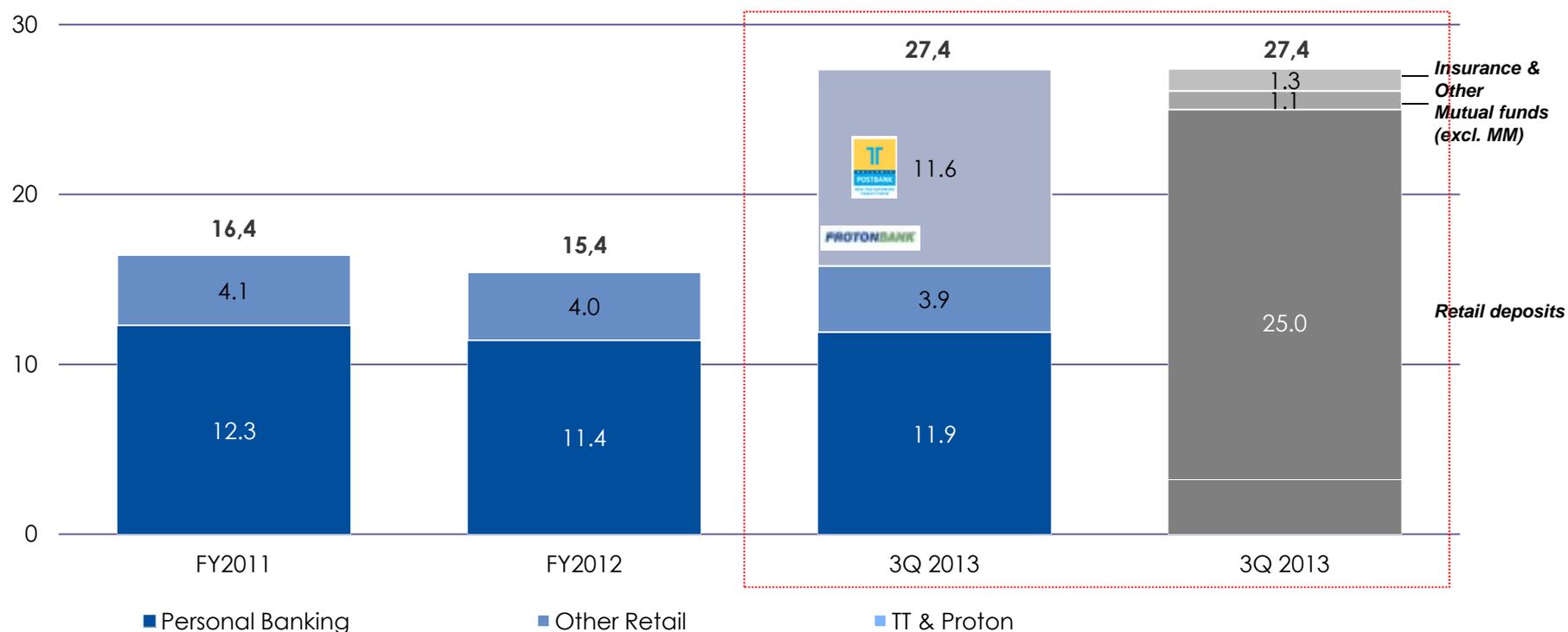
## Total Retail Funds Evolution - Greece (€bn)

Total Retail Customers (m)

2.2

2.3

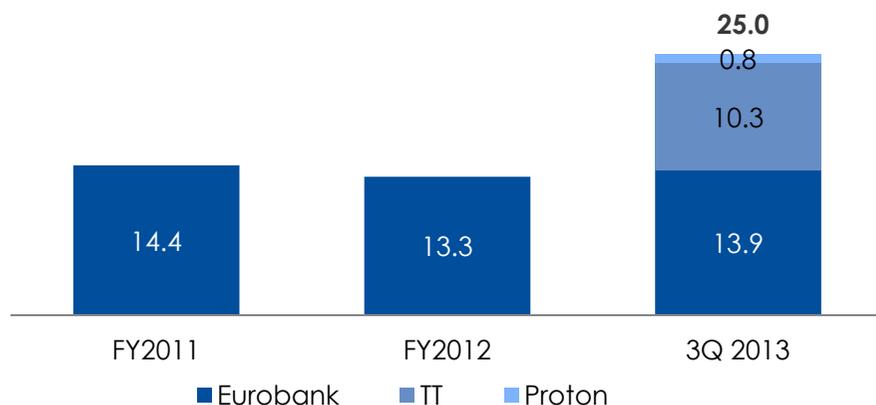
5.1



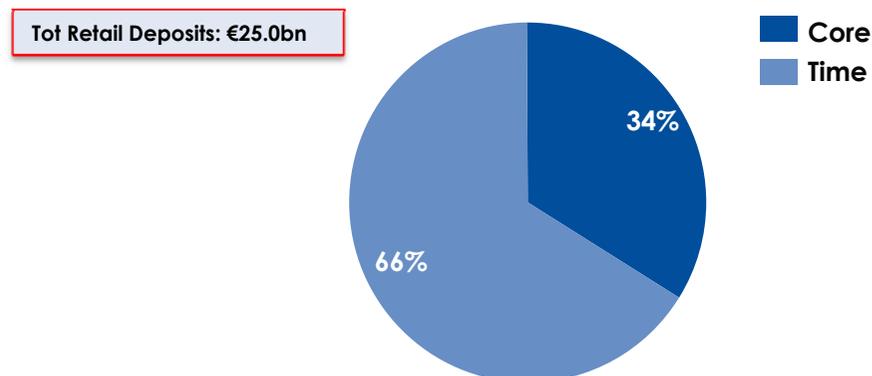
# Greek Retail Deposits

- Recent TT and Proton acquisitions almost doubled retail deposit portfolio while slightly improving mix
- Greek crisis led to deposit outflows (in line with retail market) and subsequent pricing deterioration; however the situation gradually normalising due to macroeconomic stabilisation and banking system consolidation

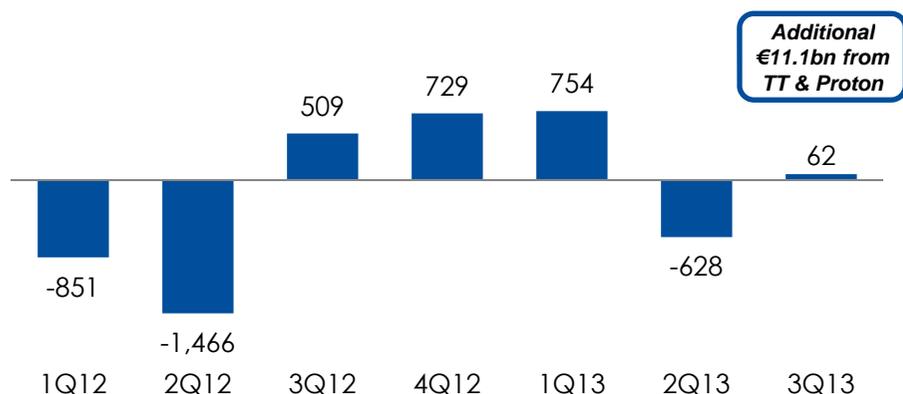
## Evolution of Total Retail Deposits (€bn)



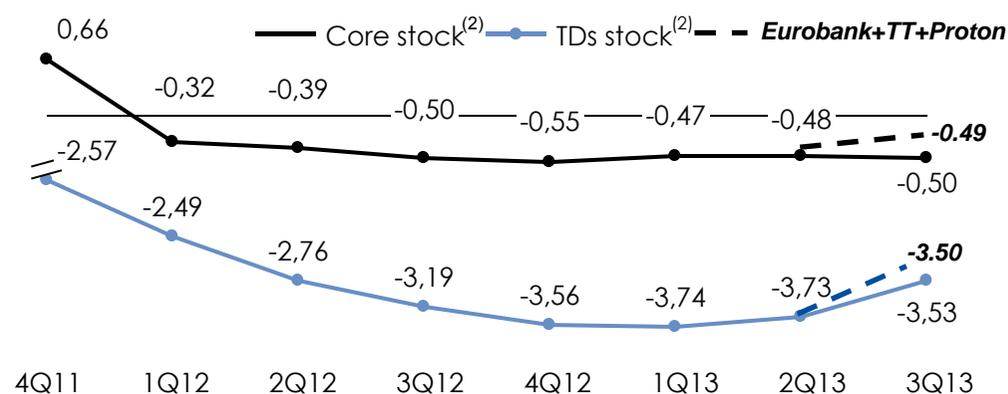
## Retail Deposits Breakdown (30 Sep 2013)<sup>(1)</sup>



## Retail Deposit Deltas (€m)<sup>(2)</sup>



## Focus on Retail Deposit Spreads (%)

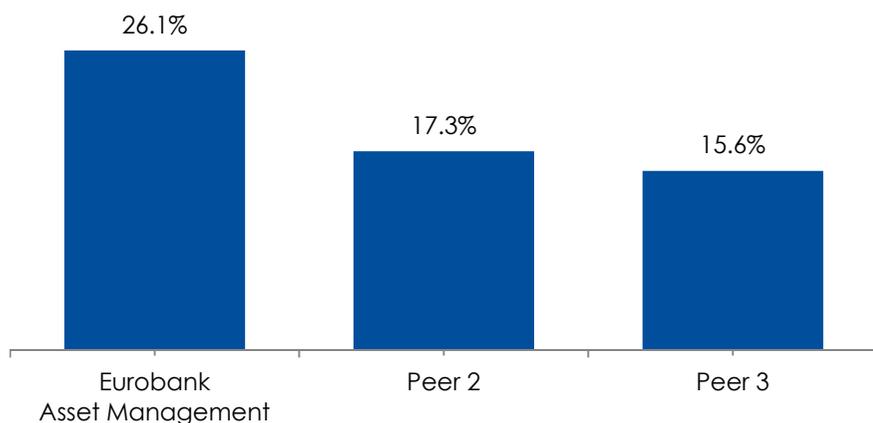


1. Including TT and Proton  
2. Excluding TT and Proton

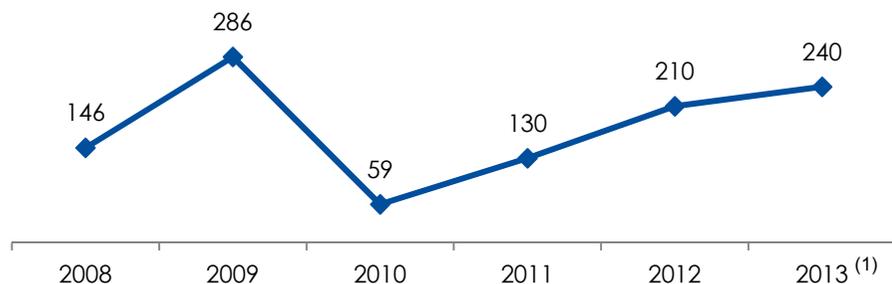
- Customer centric approach and strong commercial culture evidenced by two “known” success stories`

## Mutual Funds

Leaders in the market:  
91% of total sales through branch network



## Mutual Funds Inflows During Crisis (€m)

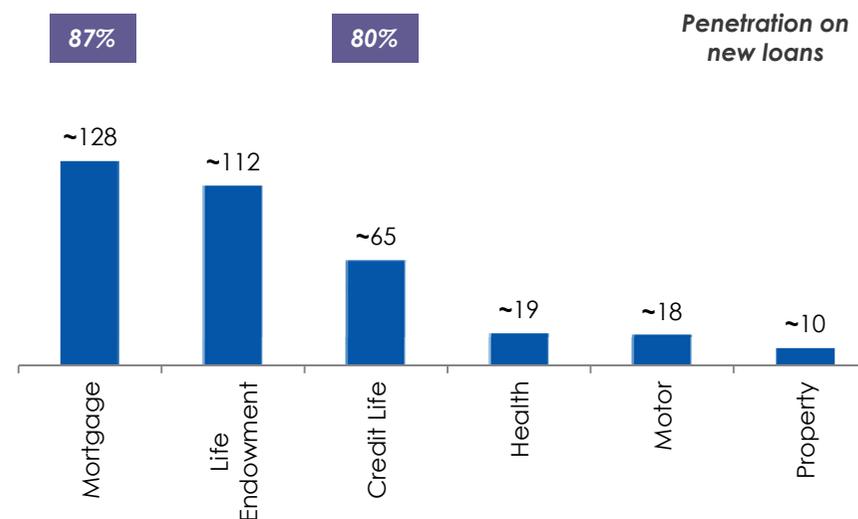


## Bancassurance

- 12 Unit Linked/Structured products
- No 1 in Greece in Unit linked products
- Portfolio: €1.1bn
- 72% of total premiums through Branch Network

## Number of Policies ('000)

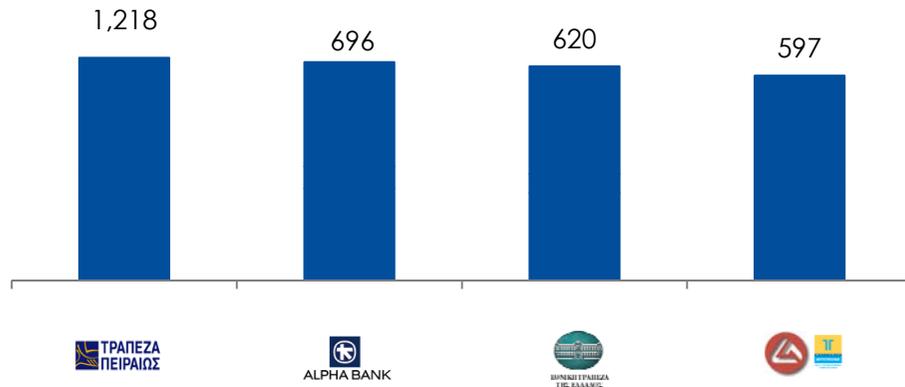
40% regular premiums sold with the loan product (e.g. mortgage) and **60% sold independently**



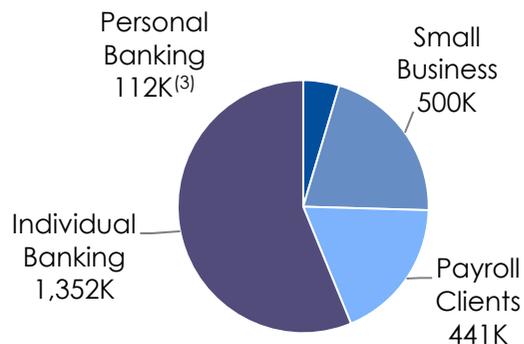
Note: Data as of October 2013  
1. Estimates

# Branch Network in Greece

## Retail Network<sup>(1)</sup> (30 Sep 2013)



## Retail Client Base<sup>(2)</sup>



## Network's Competitive Differentiation

- Well-placed branches in prime locations with full deployment of direct channels
- Dedicated organization to coordinate segment-related activities (commercial and remedial) for Personal Banking Small Businesses and Mass
- Adaptable model, highly responsive to challenging conditions
- Staffed with disciplined and extrovert personnel with strong commercial culture focusing on results; young, highly educated, multi – skilled and fully certified personnel (57% with graduate or postgraduate degrees, 72% below 45yrs old)
- Highly efficient cooperation with rest of Bank, generating client referrals to Private Banking, Eurolife, Equity, Business Centers

1. Eurobank group figures incl. TT and Proton. Source: 9M results presentations  
 2. Eurobank group only  
 3. Personal Banking: Affluent and emerging affluent clients

## Digital Channels

- **State of the art e-banking services including:**
  - Specialized e-products offering, e-deposit account, virtual prepaid card, value added services
  - Additional specialized solutions: “Cash Management” service (offers liquidity information across banks, Online management of “Import/Export” related activities and transactions, “Cheque Express” management services )
  - 20% m.s. in terms of customers, 21% m.s. transaction value for individual / 32% for business
- **Integrated mobile services including:**
  - m-banking application, available for smartphones and tablets
  - “LivePay” application: (instant mobile payment of bills of cardholders of any bank)
  - “Epistrofi” app (card rewards) and “Cash Management” service

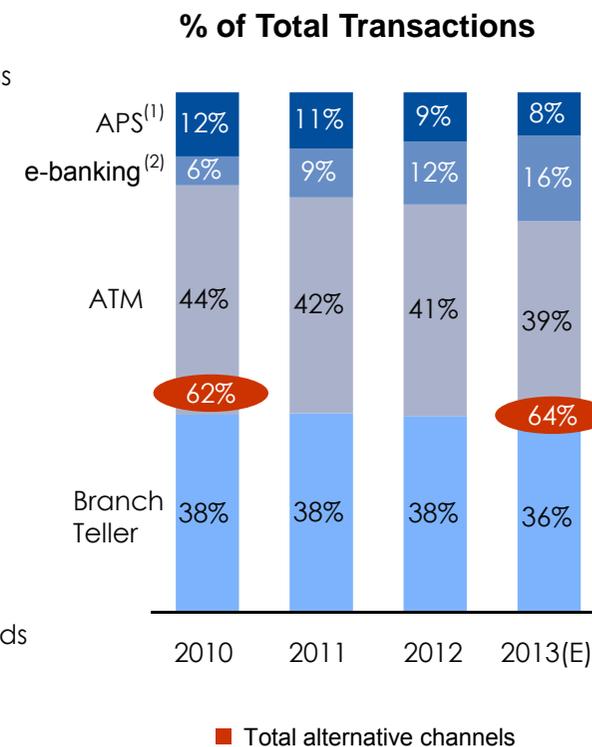
## Europhone Banking

- Servicing more than 400k unique customers yearly
- Proven transaction and sale capability providing support for any bank initiative
- 30% cost reduction since 2008 while maintaining high service levels (multiple teleperformance awards for excellent customer service)

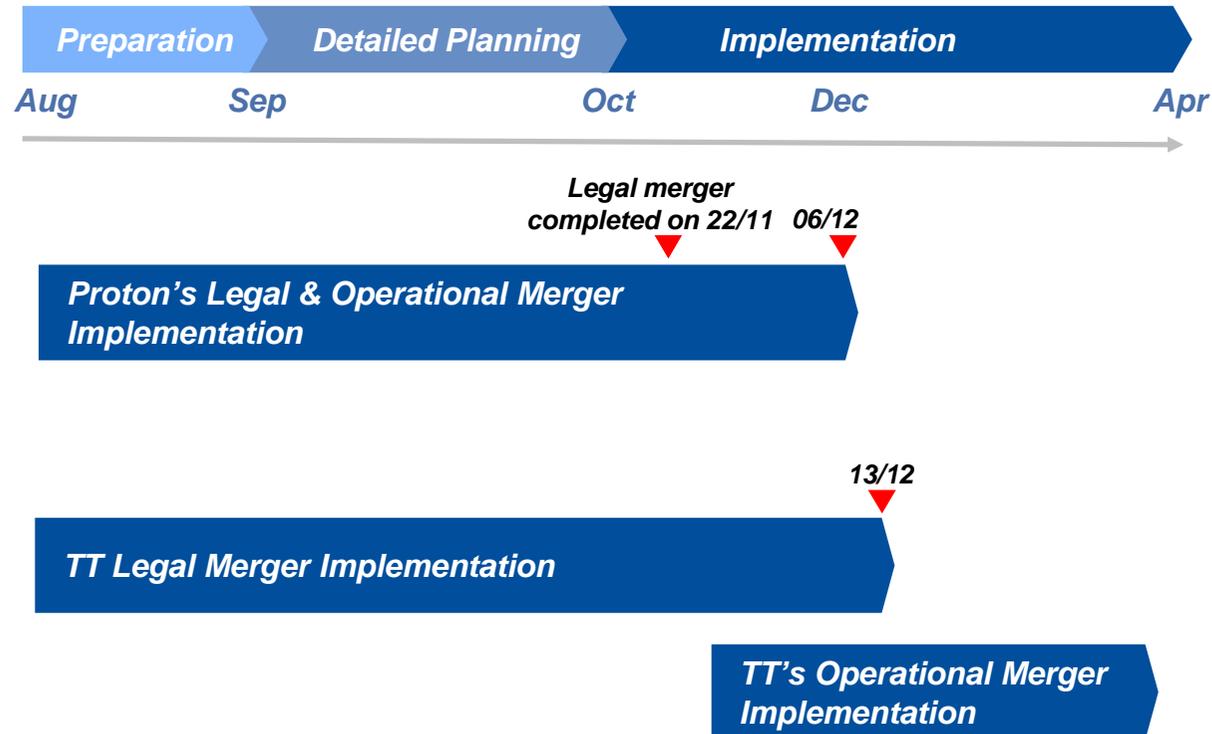
## Self Service Terminals

- 634 ATMs both at branch and off-site locations (market share<sup>(1)</sup>: 9%) providing 24.1m transactions for a total value of €3.7bn (interbanking transactions share<sup>(2)</sup>: 14%)
- 472 APSs located in branches offering payments (incl. other banks' credit cards), deposits and fund transfers (3.5m transactions - total value of €897m)
- Advanced capabilities (e.g. offering choice of bank notes for Cash withdrawals)

## Migration Data



1. Alternative payment system  
2. Including e-Banking and m-Banking

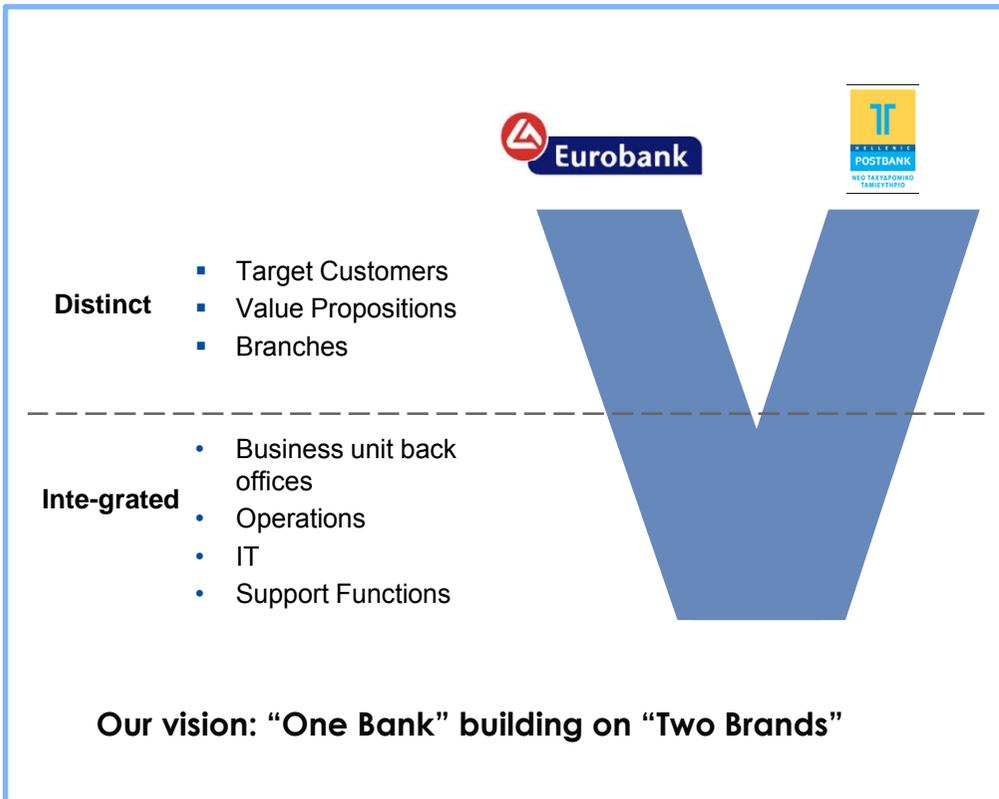


## Main Achievements

1. Integration synergies finalized and validated by external consultant
2. Dual Brand Strategy guidelines decided
3. Proton legal merger completed on 22/11 with operational integration on 6/12; closure of 27 Proton branches
4. Official approval and permissions for exchange of sensitive information obtained
5. Co-locations of critical teams already in progress
6. Communication to Proton customers completed
7. Commercial coordination and target setting for Q4 2013 in place – alignment of sales , product and credit policies

# A leading Franchise Poised to Become Even Stronger

“Close to the Customer on the Outside Efficient on the Inside”....



... Leveraging the Distinct Strengths of Each Bank



- Innovation and business-orientation
- Centralized & efficient operations
- Strong presence in all market segments
- Experience in large-scale integration programs



- Strong brand associated with savings culture
- Wide and loyal customer base
- Strong relationship with Hellenic Post (EATA)



- Strong SMEs and Corporate client base
- Self-funded with notable liquidity

**...with significant upside potential**

Product penetration in Eurobank client base higher than TT:

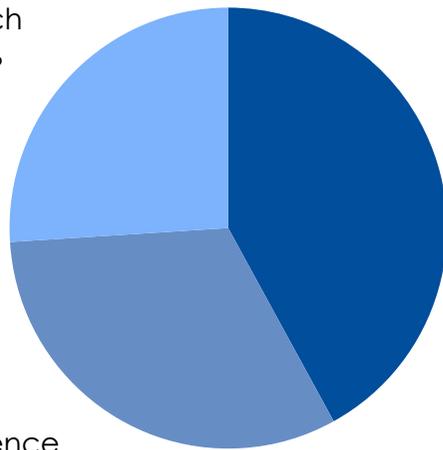
- 4.5X in credit cards; 2.5X in consumer loans
- 7X in investment products; 4X in insurance

... and, triple average monthly credit card spending

# Further Potential can be Captured Through the Existing Distribution Agreement with Hellenic Post

## Hellenic Post Network: 784 Branches (445 with IT Infrastructure)

No presence  
of any bank  
branch  
26%



Near  
Eurobank/TT  
branch  
42%

No presence  
of Eurobank  
or TT branch  
32%



- Significant opportunity to capitalize on Hellenic Post's extensive distribution network to capture low-cost deposits as well as new business (through current agreement with TT valid till 2020)
- Levers could include sales mobilization through staffing of shop-in-shop locations with *own* staff and target setting, system infrastructure expansion, new products and transactions (e.g. debit cards, prepaid cards)
- High in-branch traffic constantly creating opportunities for x-selling

## FROM ...

1. Acquiring single-product “credit” customers
2. Competing for market share in loan volumes in a fast growing environment
3. Pursuing the majority of eligible clients
4. High complexity
5. Sales-driven mentality



## TOWARDS ...

1. Building innovative multi-product 360° customer relationships
2. Competing for share of client wallet in a deleveraging market
3. Pursuing profitable clients
4. Simplicity and simplification
5. Customer-centric mentality

## Enhance Client-relationship Business Model to Maximize Revenues and Liquidity

**A**

- Built around client deposits and daily banking needs
- New client segmentation model along client size and revenue potential (e.g. according to industry sector, export orientation for Small Business etc)
- Focus on profitable clients aiming to become their primary banking relationship – Manage up or out non-profitable clients
- Focus on further developing fee business

## Focus on Risk Management and Remedial/NPC Management

**B**

- Centralize remedial management activity (from the branch network to central units) in order to capitalize on specialization and end-to-end process ownership
- Strengthen our advanced remedial and Non Performing Customer (NPC) units with enhanced capacity and structure
- Commercialize remedial capacity to serve 3<sup>rd</sup> parties

## Transform the Operational Model to Increase Efficiency and Reduce Costs

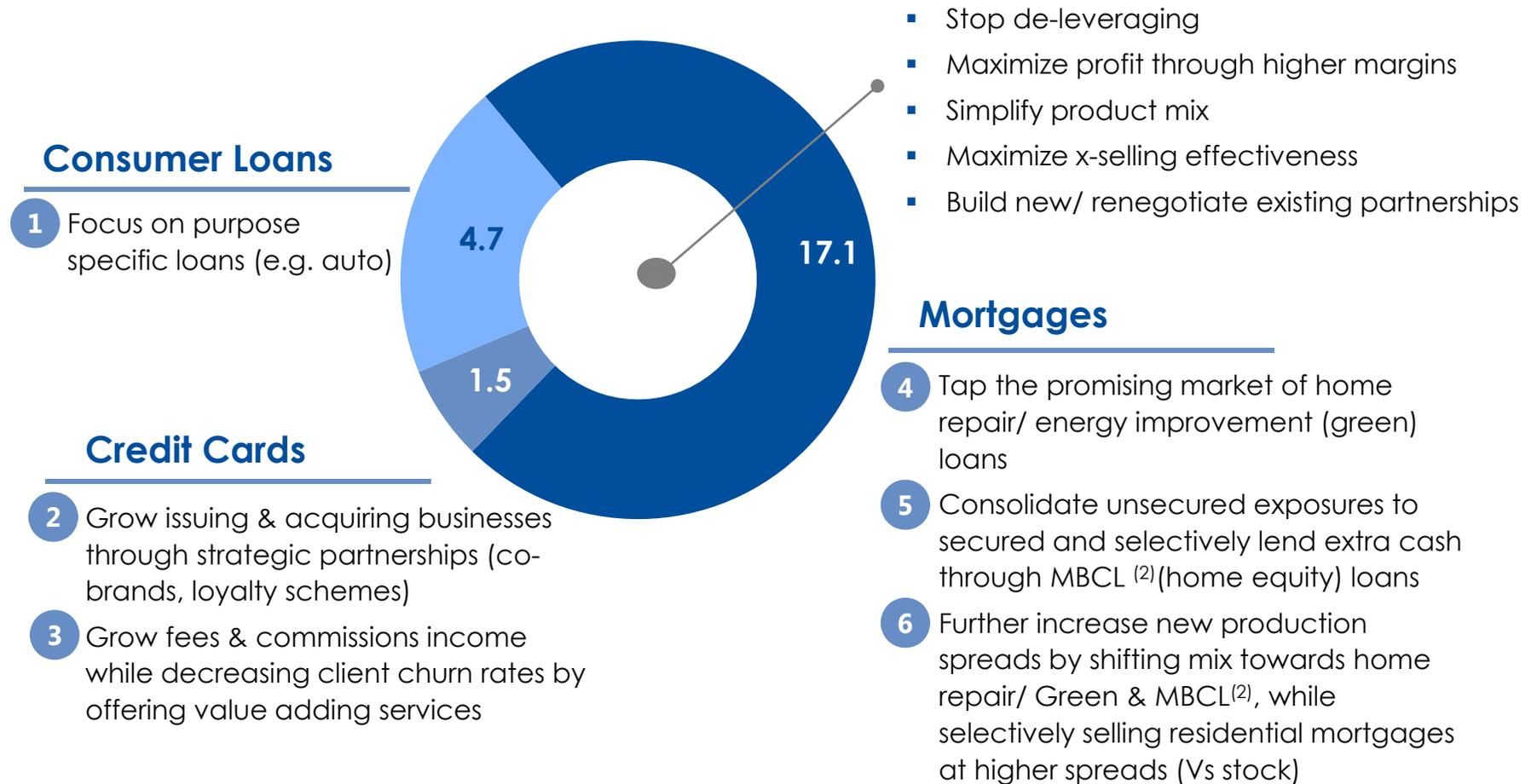
**C**

- Currently reducing:
  - HL<sup>(1)</sup> products from 383 to 229 (41% reduction) including 17 cards (annual savings €85K)
  - SBB<sup>(2)</sup> products from 117 to 49 (58 %) & restructuring solutions from 28 to 14 (50%)
  - Deposit products (including TT and Proton) from 265 to 111 (58%)
- Simplify processes
- Streamline and co-locate support functions
- Optimize network footprint tuned to profitability / liquidity potential
- Organization de-layering / segment-driven architecture
- Reduction of non-staff related costs (real estate, procurement, etc)

1. HL: Household

2. SBB: Small business banking

## Household Lending Outstandings<sup>(1)</sup> (€bn, 30 Sep 2013)



1. Including TT and Proton  
 2. Mortgage Backed Consumer Loans

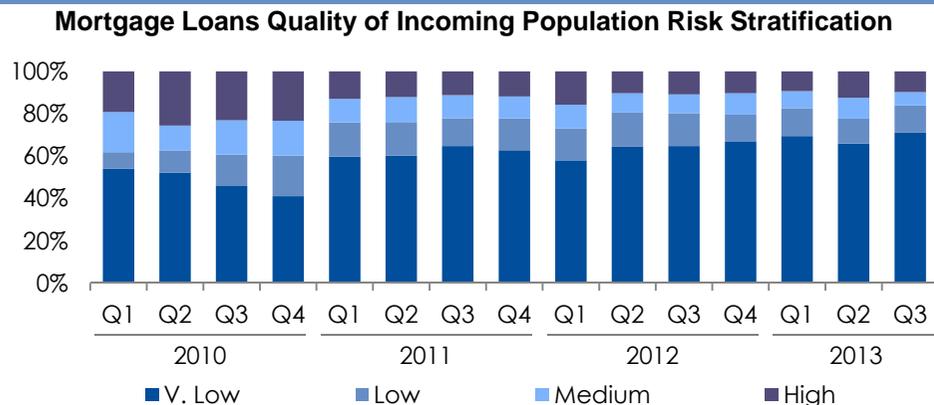
# Greek Mortgage Loans – Business Strategy

- Tap the promising market of home renovation/ energy improvement (green) loans, counterbalancing very low activity in residential mortgages
- Consolidate unsecured exposures to secured and selectively lend extra cash through MBCL
- Focus on improving the risk profile of incoming population
- Further increase new production spreads by shifting mix towards home improvement loans and MBCL, while selectively sell residential mortgages at higher spreads (vs. current stock levels)

## Origination Strategy

- **Targeting new clients who are**
  - **Creditworthy:** ~90% of customers classified in low risk classes
  - **Depositors:** over 60% of customers hold deposits of above €3,000
  - **Loyal:** 25% are payroll customers and 15% are classified to Affluent/Private customer segments
- **Green loans** recently launched in the market
- **Mortgage Backed Consumer Loans**
- Simplified product mix
- Implementation of risk and value based pricing

## Quality of Incoming Population – Risk Stratification<sup>(1)</sup>(%)



## Key Trends

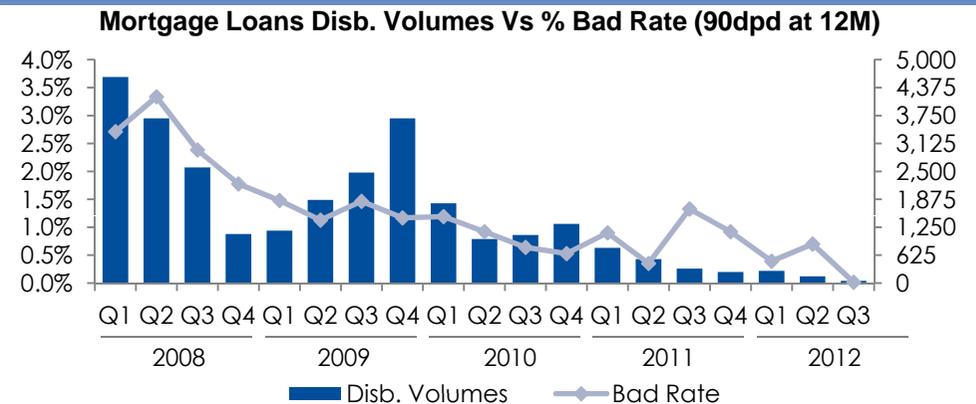
### Mortgage

- Drop in incoming application volumes due to the crisis (real estate market still in stagnation)
- Very small number of real estate transactions performed by excellent risk profile clients (85% low and very low risk class in 2013 vs 60% in 2010)

### Green loans & MBCL

- Increased Green loan volumes due to gov't sponsored program
- Excellent quality of Green loans portfolio (90dpd rate below 1%)
- Heavy restructuring and balance consolidation activity, with unsecured balances switching to secured

## Disb. Volumes vs % Bad Rate (%) (90dpd at 12M)<sup>(1)</sup>



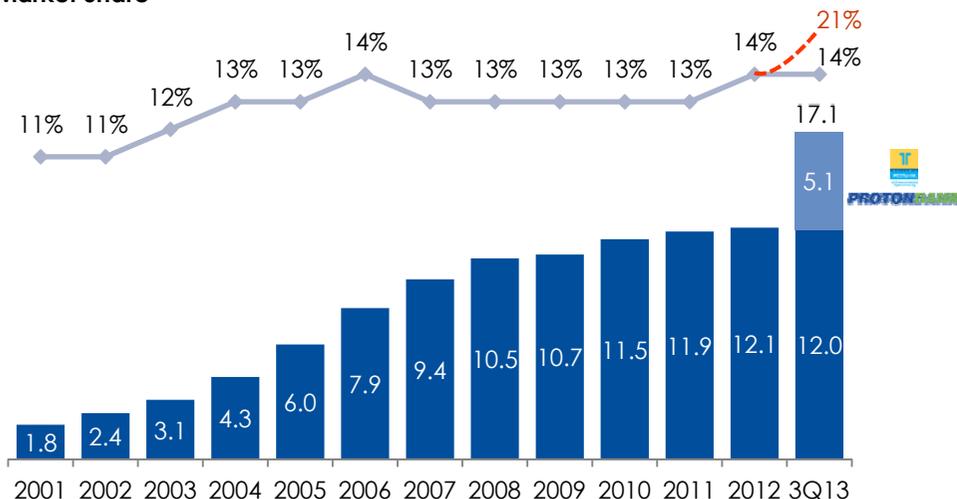
1. Excluding TT and Proton. Figures excluding MBCL as per Bank of Greece classification; New origination volumes only

# Greek Mortgage Loans – Loan Portfolio Overview

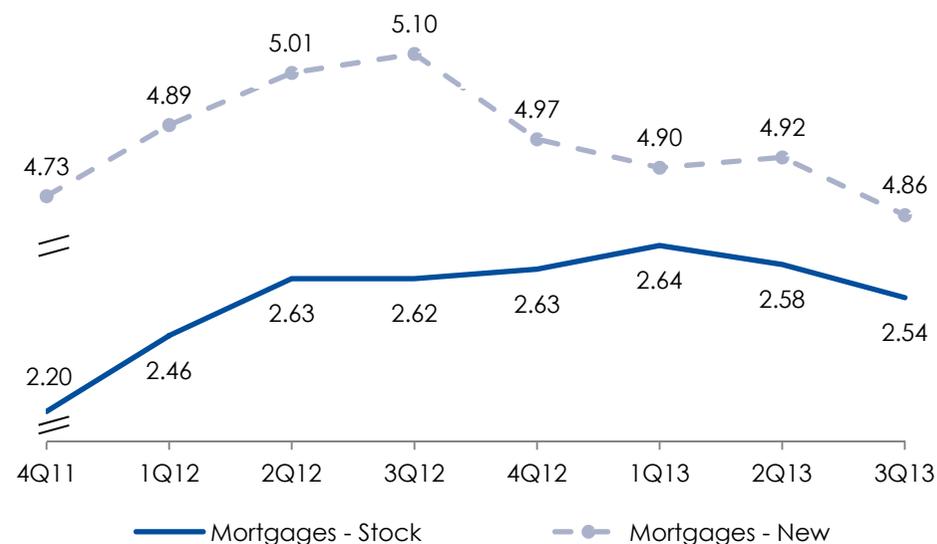
- Overall new production in line with market trends
- More than 85% of the portfolio consists of accounts below €100k

## Mortgage Lending Balances Outstanding (€bn)

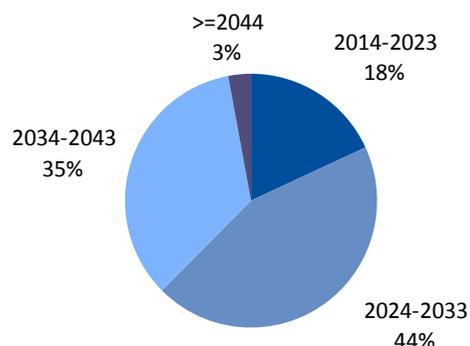
Market Share<sup>(1)</sup>



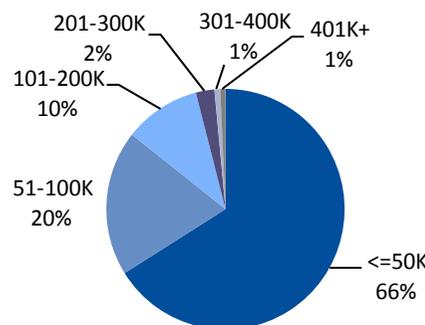
## Evolution of Spreads on Mortgage<sup>(2)</sup> (%)



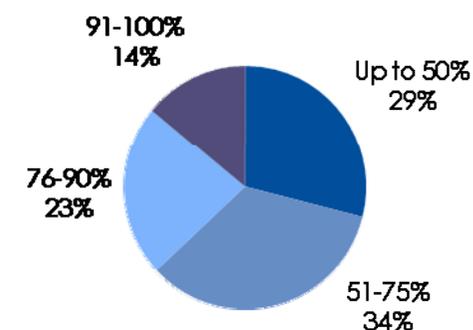
## Portfolio by Maturity Date<sup>(2)</sup> (%)



## By Balance Range<sup>(2)</sup>(Accounts)



## Portfolio by Original LTV<sup>(2)(3)</sup> (%)



Note: Data as of 3Q 2013

1. Excluding TT and Proton. Figures excluding MBCL as for Bank of Greece classification

2. Excluding TT and Proton

3. Only Residential Mortgages (excl. MBCL); excluding approximately 15k accounts originated prior to 2002 with no original LTV available

# Greek Consumer Lending – Business Strategy

- Focus on purpose specific loans, i.e. auto loans
- Strong focus on management of the new production quality
- Grow fees & commissions income mainly through credit & debit card business (issuing & acquiring)

## Origination Strategy

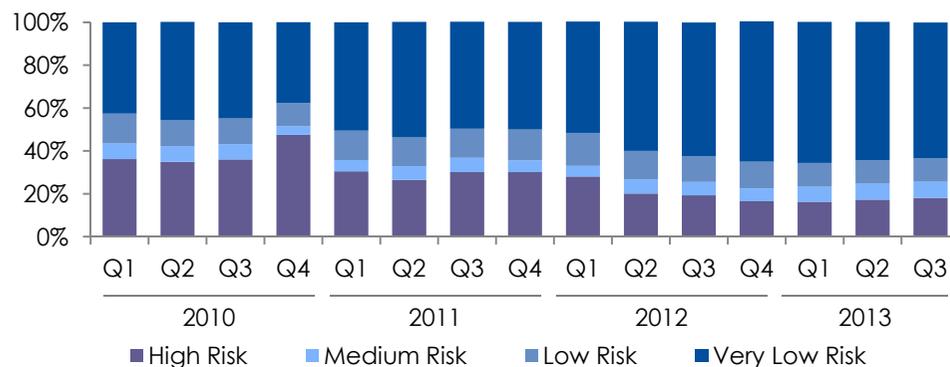
- In unsecured lending, **shift towards purpose specific loans** (e.g. auto)
- On the **cards issuing**, major shift from cards POS financing towards selected strategic partnerships and low risk channels (e.g. co-brands)
- **Sophisticated multichannel sales approach for both existing & prospect clients**
- Simplified, easy to sell, product mix
- Implementation of risk and value based pricing

## Key Trends

- Very low new originations in unsecured lending
- Heavy restructuring and balance consolidation activity
- Targeted sales strategies from all market players (focused on promoting loyalty schemes, selling co-branded cards)
- Active auto market with healthy spreads, albeit at much lower volumes than pre-crisis. Eurobank has 31% share of new production

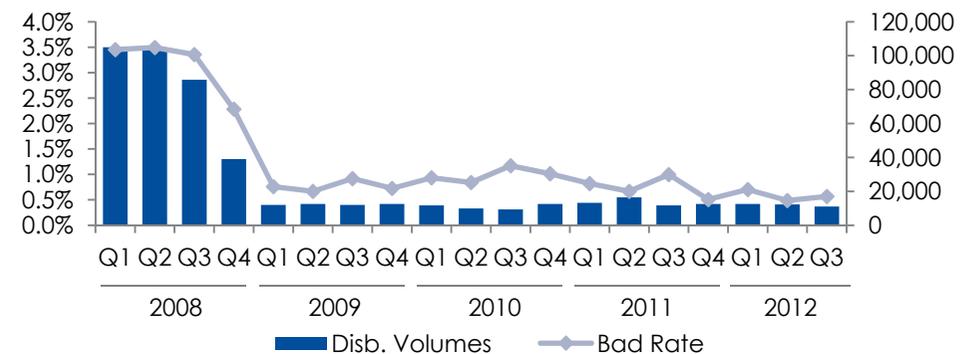
## Quality of Incoming Population – Risk Stratification<sup>(1)</sup> (%)

Consumer Lending Products Quality of Incoming Population Risk Stratification



## Disb. Volumes vs % Bad Rate (%) (90dpd at 12M)<sup>(1)</sup>

Consumer Lending Products Disb. Volumes Vs % Bad Rate (90dpd at12M)



1. Excluding TT and Proton. Figures excluding MBCL as per Bank of Greece classification; New origination volumes only

# Greek Consumer Lending – Focus on Credit Cards



- Grow issuing & acquiring businesses through strategic partnerships (co-brands, loyalty schemes)
- Grow fees & commissions income while decreasing client churn rates by developing value adding services

## Origination Strategy

- **Focus on major strategic co-brand partnerships** (OTE Cosmote MasterCard, YES Visa)
- Capitalize on growth potential from well established **loyalty programme** (Epistrofi)
- **Development of value adding services** and enhancement of Eurobank image as technology innovator (e.g. contactless transactions, dual currency conversion)
- Grow debit (switch from cash) & pre-paid card POS volume

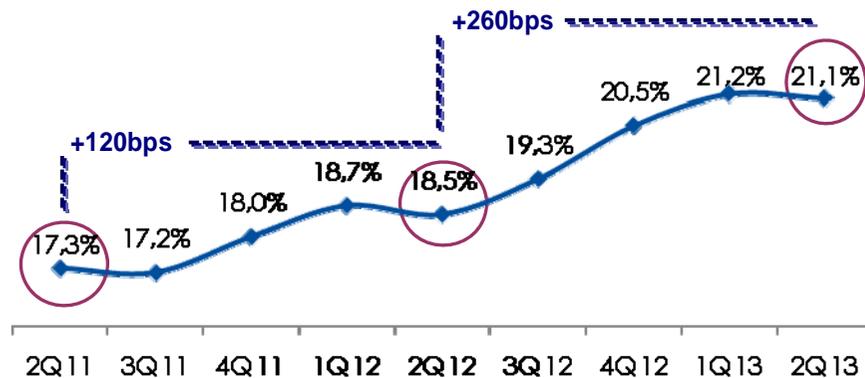
## Key Trends

- Significant strengthening of Eurobank's brand equity
- Significant drop in application volumes since the beginning of the crisis due to the rationalisation of external networks and shift of business focus in remedial management
- Improved quality of the incoming population
- Increased card spending expected from government measures that will impose/ incentivize the use of cards
- Technological advancements and e-Commerce growth

## Credit Card Issuing POS Turnover Market Share<sup>(1)</sup>

T/O: €820m

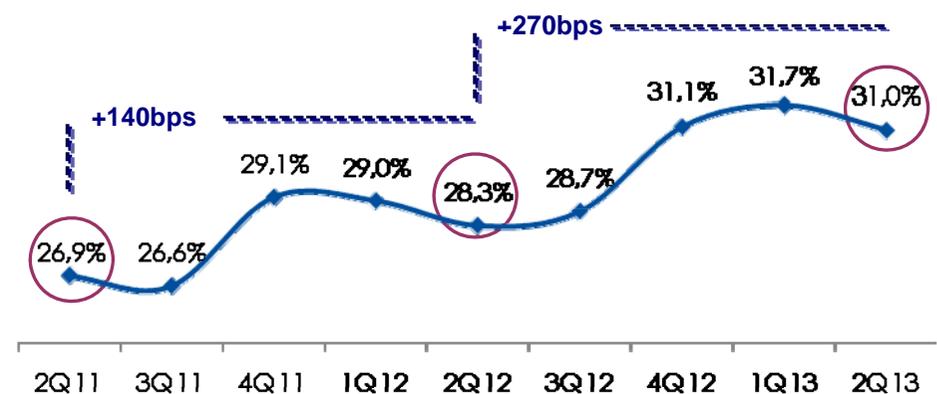
Cards in circulation: 570k



## Acquiring Turnover Market Share<sup>(1)</sup>

T/O: €1.900m

POS terminals: 40k



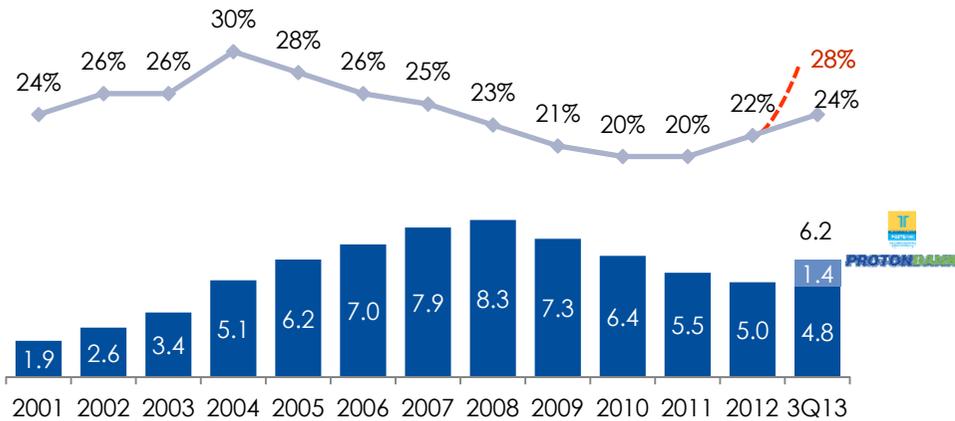
1. Excluding TT and Proton  
Source: Visa & MasterCard

# Greek Consumer Loans – Loan Portfolio Overview

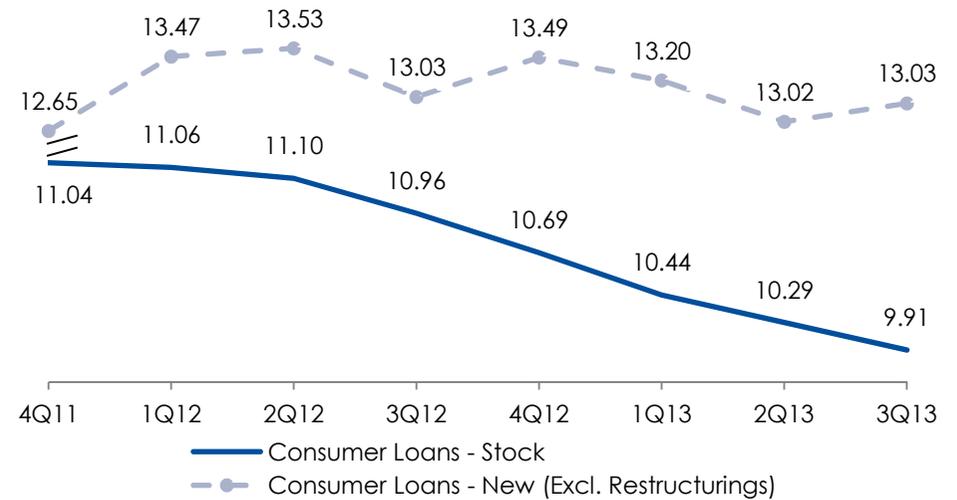
- Market leader in Consumer Loans and new production at attractive spreads with a focus on secured lending and special purpose loans
- Targeting low risk clients with smaller tickets (based on experience of portfolio behavior during the crisis)

## Consumer Lending Balances Outstanding (€bn)

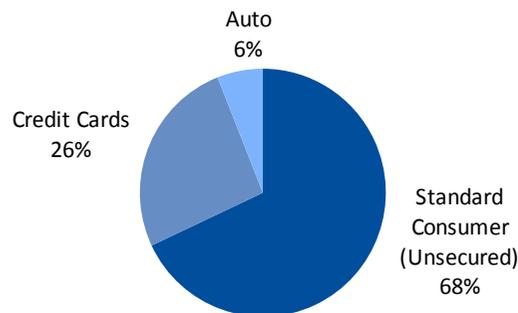
Market Share<sup>(1)</sup>



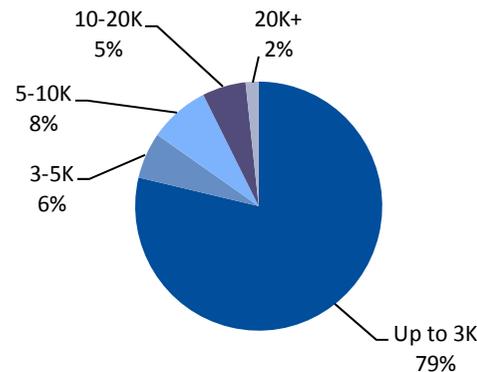
## Evolution of Spreads on Consumer Loans<sup>(2)</sup> (%)



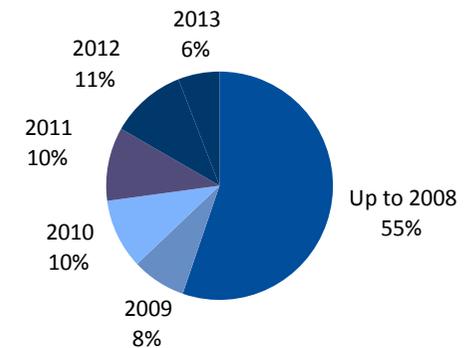
## Portfolio by Product<sup>(2)</sup> (%)



## By Balance Range<sup>(2)(3)</sup> (Accounts)



## By Origination Date<sup>(2)</sup>



Note: Data as of 3Q 2013

- Excluding IT and Proton. Figures including MBCL
- Excluding IT and Proton
- Including Credit Cards with minimal balance at month end

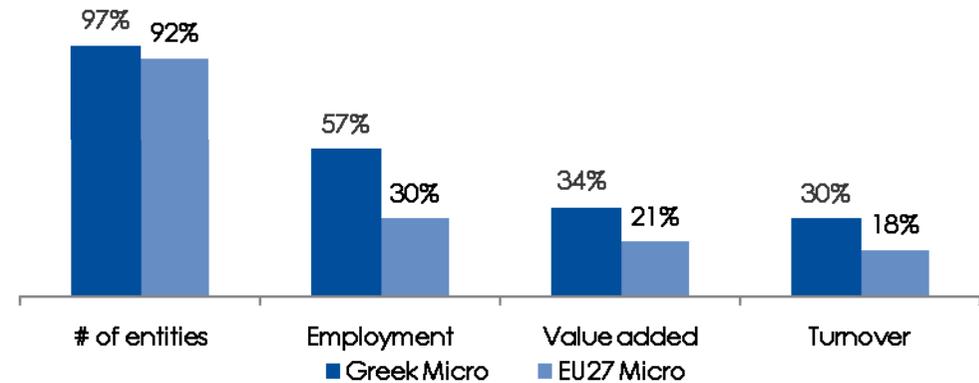
# Greek Small Business Banking – Overview

- The Small Business Banking (SBB) segment, consisting of micro-enterprises and professionals, is a vital element of the Greek economy and Eurobank's strategy, where we have been a long standing market leader

## Market

- “Micro” enterprises are the backbone of Greece's economy, constituting 97% of the total Greek enterprises
  - C. 825K enterprises & professionals
  - Generating approx. 1/3 of GDP (34% of annual value added) and 57% of private employment<sup>(1)</sup>
  - In key sectors (trade, hospitality & tourism), Micro enterprises account for **over 40% of value added**<sup>(1)</sup>

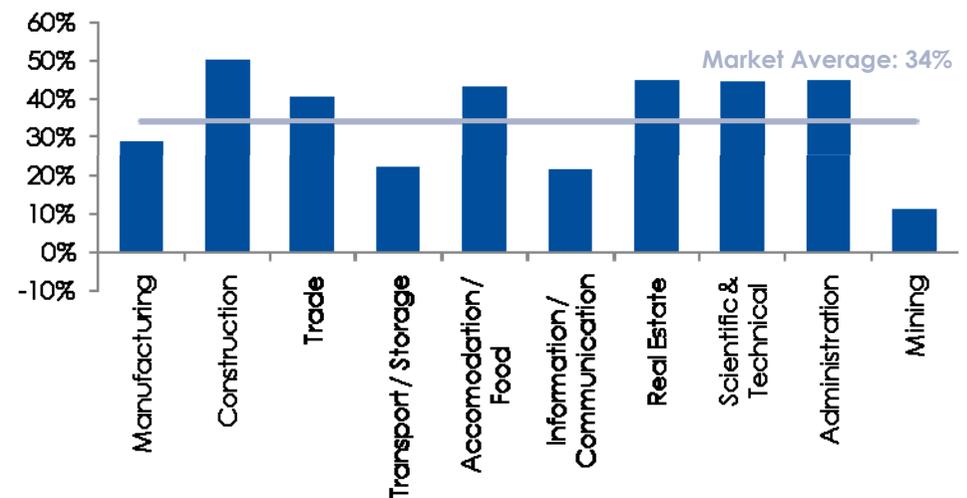
## Micro % of the Business Market



## Trends Indicate Recovery

- 1/3 of SMEs is active in international activities (circa 250K)<sup>(2)</sup>
- SMEs operating in manufacturing and trade have increased their investments in 1H 2013 by 10%<sup>(3)</sup>
- In 1H 2013, c 50% declared profitable or break-even results<sup>(3)</sup>
- 85% of SMEs maintained or increased employment in 1H 2013<sup>(3)</sup>
- 25% of SMEs evaluate their business status as stable or improved in 1H 2013<sup>(3)</sup>
- SMEs declaring drop in turnover decreased 10% in 1H 2013<sup>(3)</sup>

## Micro Enterprises Value Added



### Sources:

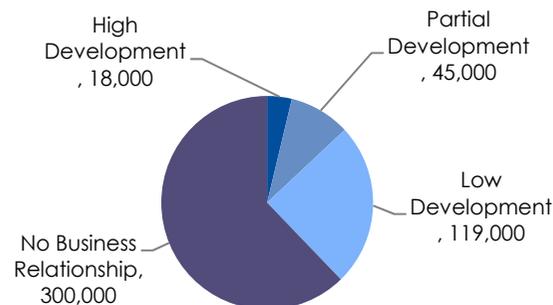
- European Commission/Eurostat
- ICAP
- Hellenic Institute of Small Business

# Greek Small Business Banking – Business Strategy

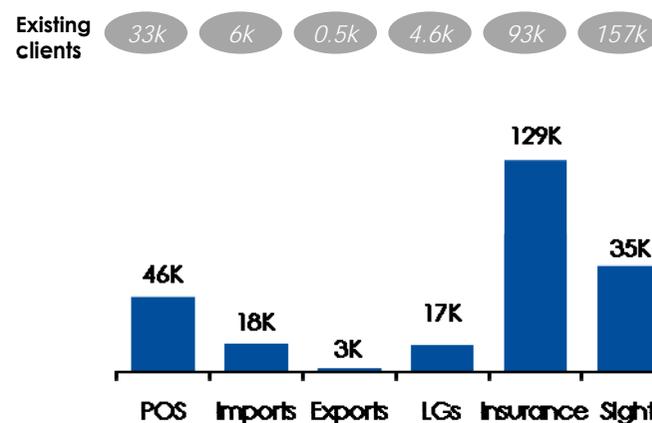
- Capitalizing on SB segment entails a two-pronged approach

Farming Existing Client Base		Targeted Client Acquisition
<i>Portfolio Development</i>	<i>High Fee &amp; Commission Potential from Existing Relationship Clients</i>	<i>Sector-focused Strategy</i>
<p><b>Significant opportunities in:</b></p> <ul style="list-style-type: none"> <li>Developing <b>360°</b> relationships with existing clients to address their end-to-end needs</li> <li>Developing <b>ancillary business</b> with lending clients to address their <b>transactional needs</b></li> <li><b>300k additional professionals and Small Businesses</b> on book to be converted to SB clients</li> </ul>	<ul style="list-style-type: none"> <li><b>Significant fee-generation potential</b> from the 224k existing relationship clients</li> <li><b>New pricing packages</b> will grow transactional fee revenue, while driving low value clients to low-cost channels</li> </ul>	<ul style="list-style-type: none"> <li>Targeting <b>the larger entities of the market with more sophisticated needs</b></li> <li><b>High-value clients</b> from <b>selected industry sectors</b> with healthy prospects (tourism, exports, logistics)</li> <li>40K leads selected for development</li> <li><b>Business development based on:</b> <ul style="list-style-type: none"> <li><b>Financing</b></li> <li><b>Ancillary business</b> with high fee potential i.e. Imports/Exports, Trade Finance</li> </ul> </li> </ul>

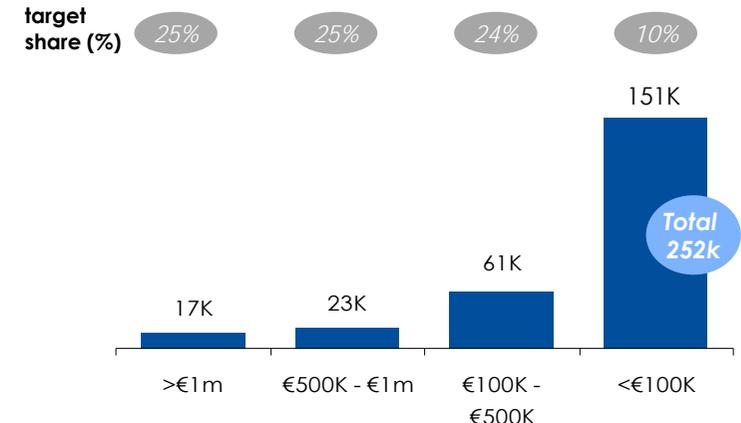
## SB Clients<sup>(1)</sup> by Degree of Development to Date



## Potential (# of Additional Clients in Portfolio per Business Area)



## Target Clients by Turnover (40K Clients out of 252K Leads)

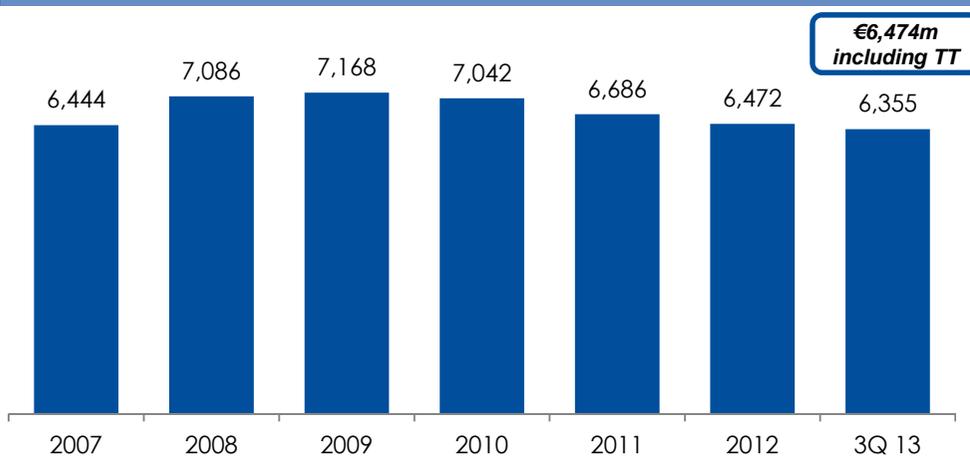


1. Includes SB Lending clients, SB Relationship clients (e.g. sight account clients) and other Retail clients with no SB products, who are however part of the segment (e.g. professionals) and could be potentially developed

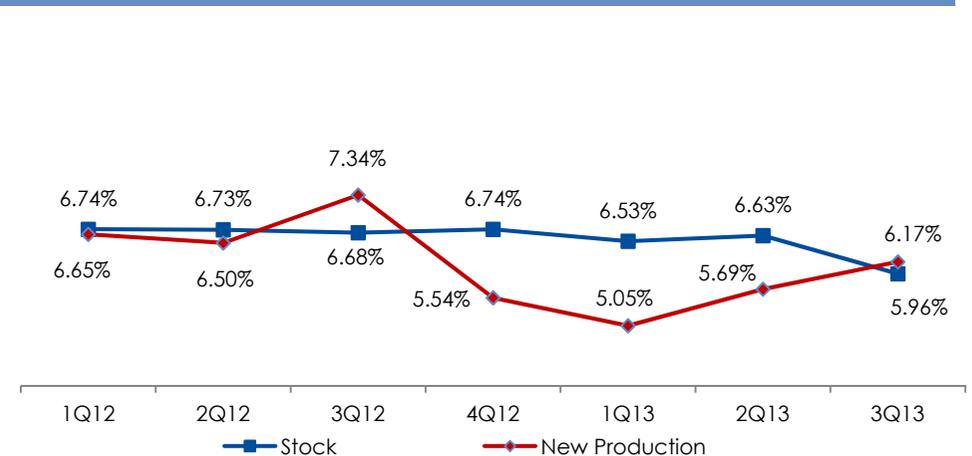
# Greek SBB Loans – Loan Portfolio Overview

- After years of volume growth, SBB is now focused on asset quality and targeted business development in specific industry sectors
- Portfolio deleveraging trend has already been reversed
- High level of portfolio collateralization (more than 90% is secured, 66% with real estate)

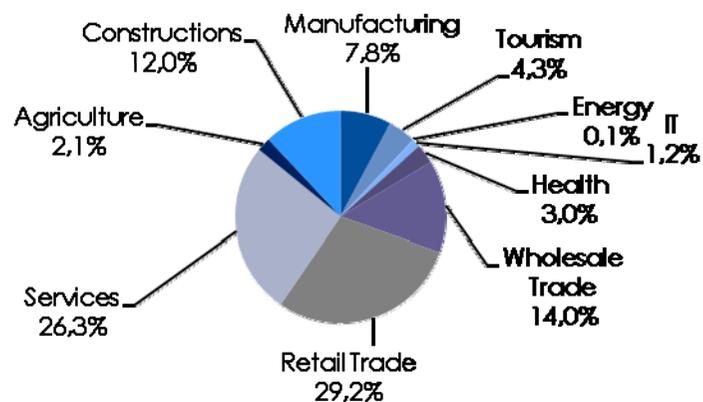
## SBB Balances Outstanding<sup>(1)</sup> (€m)



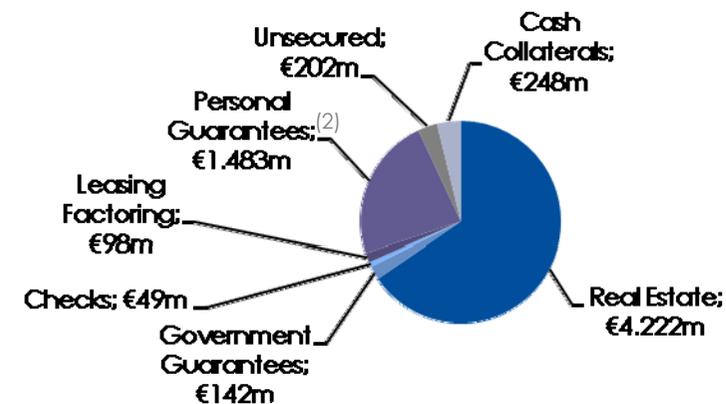
## Evolution of Spreads<sup>(1)</sup> (%)



## Breakdown by Sector<sup>(1)</sup> (% of Outstanding)



## Breakdown by Collateral<sup>(1)</sup>



Note: Data as of 3Q 2013

1. Excluding TT and Proton

2. Personal Guarantees are backed by Real Estate

**Eurobank Retail banking has all the essential elements in place for a quick turnaround on the back of the macro recovery**

*The right opportunities...*

### **Sizeable growth opportunities within our control**

1. Significant untapped potential in our existing client base (built during the growth years), primarily in cultivating our core segments, i.e. Private Banking and SBB
2. Develop the “commercially-underexploited” TT mass segment
3. Capitalize on Post Office’s complementary distribution network and client base

*...with the right skills to capture them*

4. Organizational flexibility to quickly switch to a growth focus model upon market recovery
5. Performance culture: Modern bank with young and highly educated staff supported by commercially-driven performance management and incentives
6. Strong remedial management capabilities
7. Track record of technology-based and commercial innovation
8. Excellence in customer service

# **Group Corporate and Investment Banking**

# Group Corporate & Investment Banking (GCIB) - Business model

- Client centric business model with segmentation based on client turnover and a separate special lending units
- Full spectrum of services with risk and non-risk transactional products, supported by independent product factories, specialists and corresponding loan administration teams

## Three Major Client Segments Managed by Distinct Teams

Group Corporate and Investment Banking						
Commercial Banking		Corporate & Investment Banking			Remedial Management	
Client Segments	<b>Commercial Banking Network (ex-SME)</b> <ul style="list-style-type: none"> <li>▪ Turnover: &gt;€2.5m</li> </ul>	<b>Central Commercial Banking (ex-LC)</b> <ul style="list-style-type: none"> <li>▪ Turnover: &gt;€25m</li> </ul>	<b>Group Corporate Clients (GCC)</b> <ul style="list-style-type: none"> <li>▪ Selected very large, sophisticated corporates with complex IB needs, private concerns, public sector related companies and funds/family offices</li> </ul>			<b>Corporate Special Handling</b> <ul style="list-style-type: none"> <li>▪ Excluding Specialized lending</li> </ul>
	Specialized Lending	Hotels & Leisure		Project Finance	Commercial Real Estate (CRE)	Leverage Finance Shipping
Service Offering	<ul style="list-style-type: none"> <li>▪ Lending</li> <li>▪ Deposits</li> <li>▪ Payments and cash management</li> <li>▪ Trade services and structured trade finance</li> </ul>		<ul style="list-style-type: none"> <li>▪ Investment banking</li> <li>▪ Debt Capital Markets</li> <li>▪ Factoring, forfaiting</li> <li>▪ Leasing</li> </ul>		<ul style="list-style-type: none"> <li>▪ Treasury services</li> <li>▪ International banking services</li> <li>▪ Wealth management services</li> <li>▪ Retail products</li> </ul>	

## Principles to Build a Sustainable Profitable Business

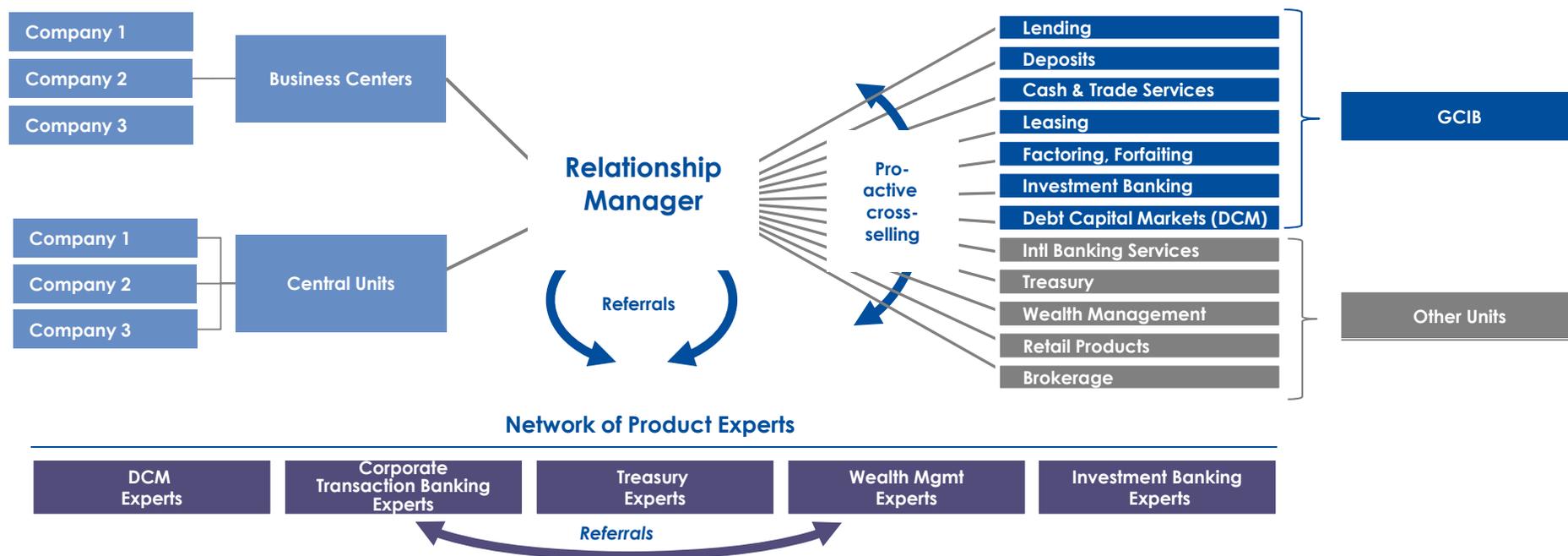
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- Develop our business relying on a **well balanced growth plan based on:**
  - Stable & consistent business principles
  - Detailed multi year annual budgeting, bottom up business plan
  - Risk undertaking & credit expansion based on detailed macro, sectoral & company analysis
  - Conservative & disciplined risk management based on the 4-eyes principle
  - Regular performance review, proactive risk monitoring/ assessments
- Introduce to the market **innovative products & services** to improve quality of service and efficiency
- **Strengthen further our client centric business model**, with effective cross selling, achieved by creating a long-term client relationship and commitment across the full product spectrum
- **Attract and maintain managerial talent** with international experience and client commitment - Create an entrepreneurial culture combined with teamwork and pro-activeness
- **Increase productivity, cost containment and operational efficiency**
- Enhance client relations and social business awareness and appreciation by teaming up with all main Business Associations to jointly **promote broader economic causes and objectives of national interest**

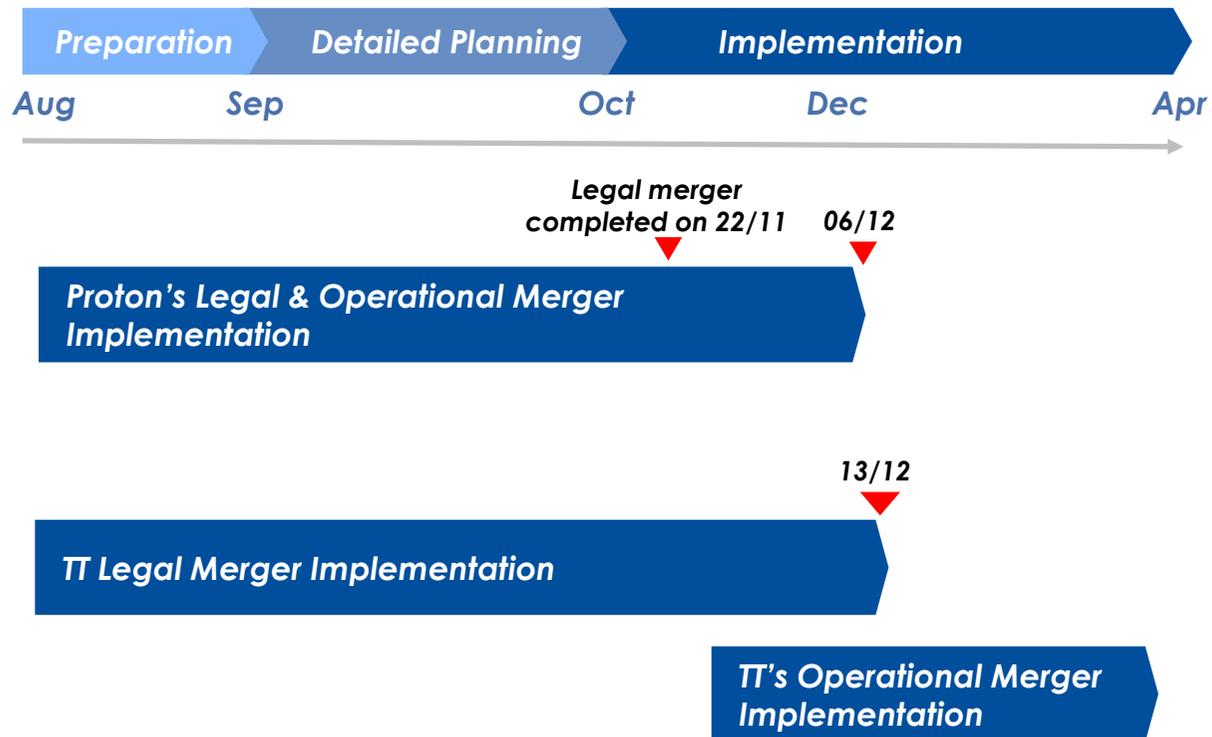
# The Relationship Management Model

- Relationship Banking approach developed around a client centric servicing model; each client is assigned to a Relationship Manager in charge of monitoring/ developing the business and managing risks
- Relationship managers' mission is to deliver the full spectrum of Corporate and Investment banking products to the client, but also identify cross-selling opportunities with other business units

## Relationship Managers Act as the Key Focal Point in the Relationship Model



## Integration Program



## Key Points

Proton & TT integration well underway.

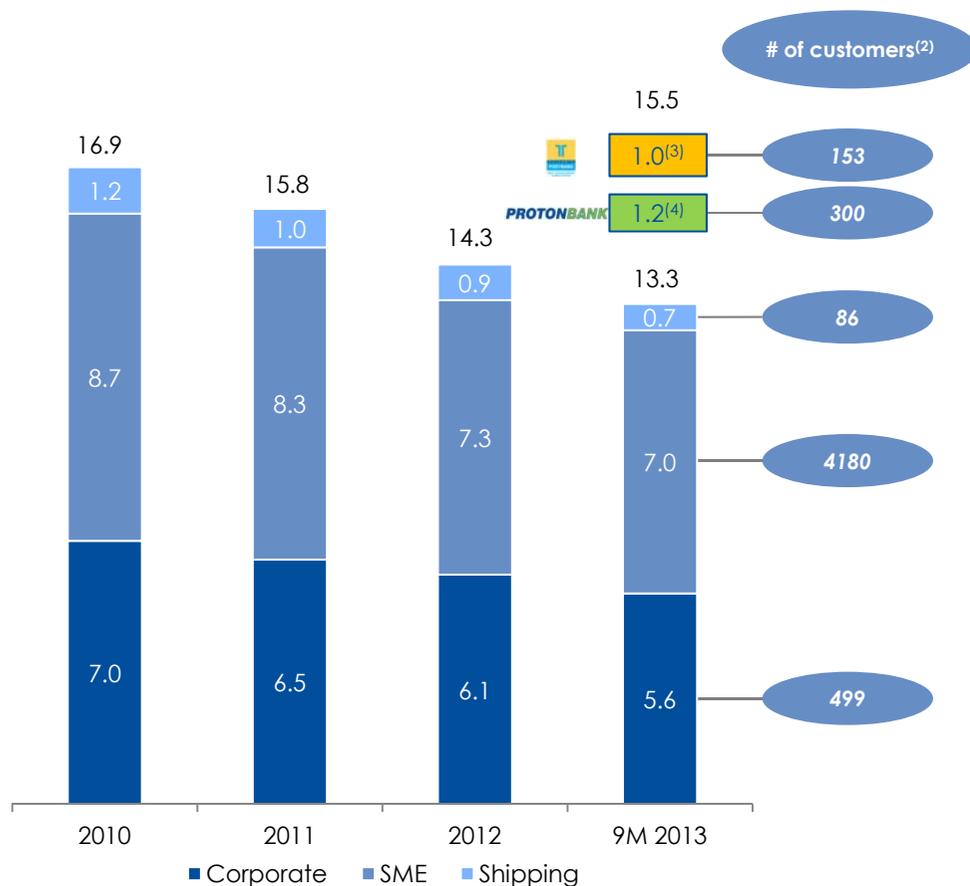
Already in place:

- Common customer relationship management (customers assigned to Units and Relationship Managers)
- Communication approach (and visits) to Proton Customers
- Common credit limits management
- Physical credit files transfer

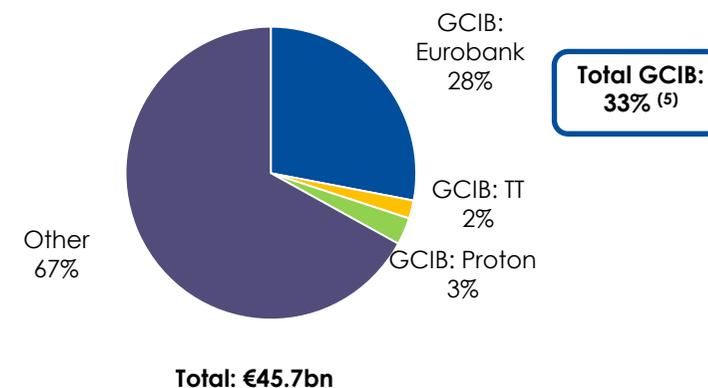
In progress:

- Incorporation of acquired banks' loan balances data into Eurobank 's systems
- Co-location of teams
- Harmonization of processes

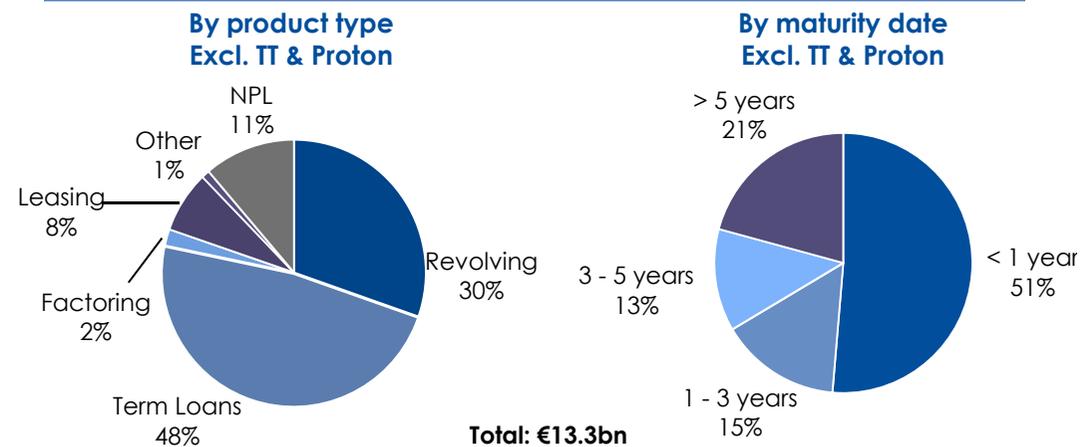
## Total GCIB Gross Loans<sup>(1)</sup> (€bn)



## Share of GCIB in Total Loan Portfolio (30 Sep 2013)



## GCIB Eurobank Portfolio Breakdown (30 Sep 2013)



1. Funded Exposure, including NPLs depicted within each client segment

2. Customers with exposure >€100k

3. Of which Corporate = €0.7m, SME = €0.3m, Shipping = €0.0m (breakdown as for latest TT client allocation based on Eurobank segmentation model)

4. Of which Corporate = €0.6m, SME = €0.5m, Shipping = €0.1m (breakdown as for latest Proton client allocation based on Eurobank segmentation model)

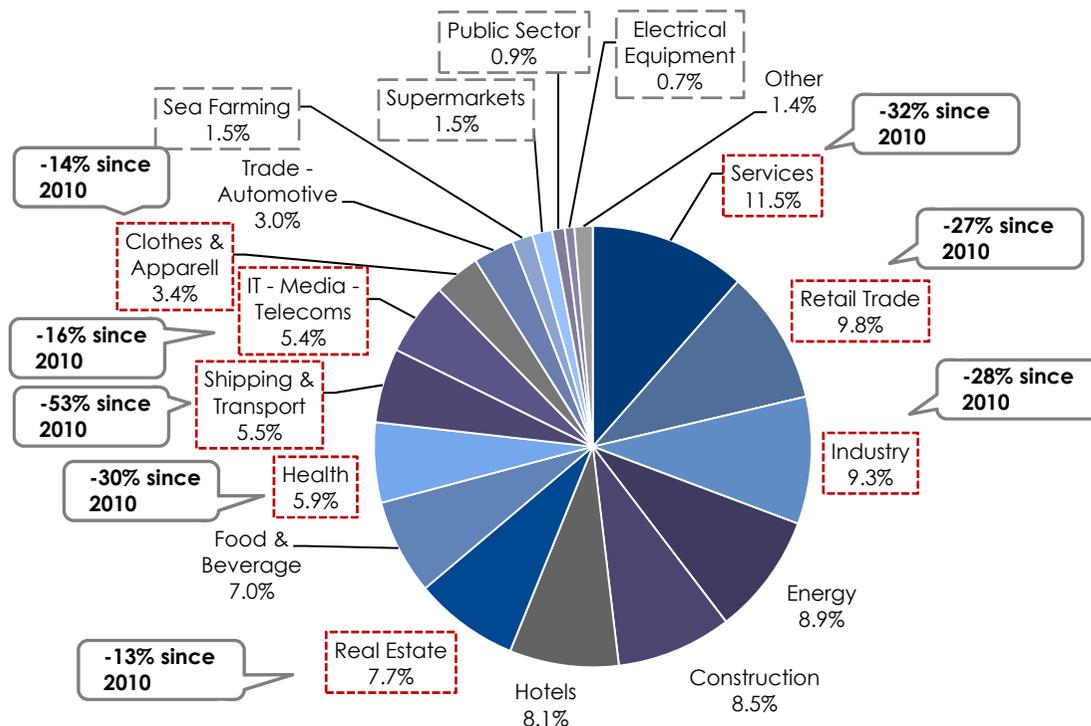
5. Greek loan portfolio only

Note: Client segmentation based on structure in place until October 2013 (based on 3 client segments: Corporate (incl. GCC & LC), SME and Shipping)

# Distribution by Sector and Concentration

## Distribution by Sector (30 Sep 2013)

- Focusing on more resilient sectors. Almost zero new exposure and deleverage in highly cyclical sectors
- Significant reduction of Industry, Retail trade and Services since the beginning of the crisis

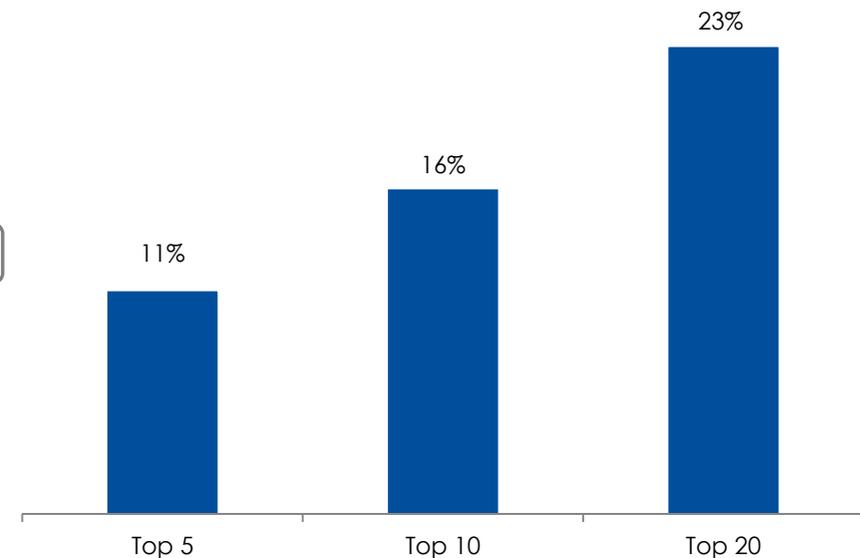


Total Funded Exposures Eurobank, Proton & TT: €15.4bn

  Deleveraged      Small exposure maintained

## Loan Portfolio Concentration (30 Sep 2013)

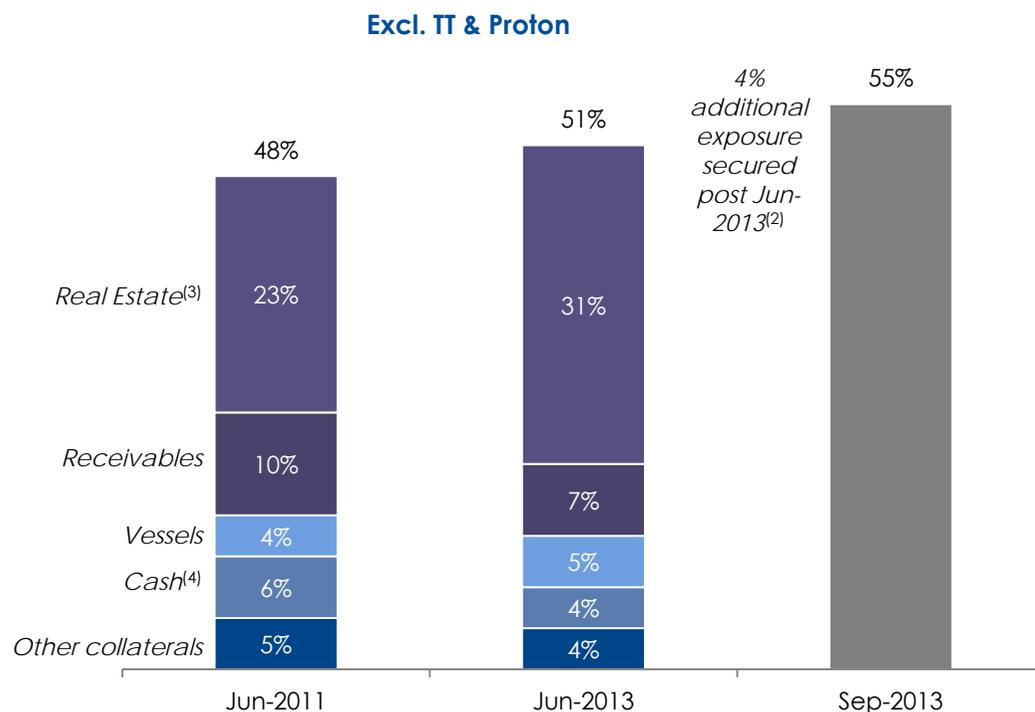
- Top 20 exposures<sup>(1)</sup> account for 23% of the total GCIB portfolio
- Most of Top 20 exposures are with good credit rating
- Majority of the Top 20 exposures is with the Industrial, Services, Oil and Energy sectors



Top Exposures Eurobank, Proton & TT

1. Ranking is based on all 3 banks, Funded and Unfunded group exposures and does not include one group NPL of Proton with exposure €335m

## Secured<sup>(1)</sup> Lending Portfolio % and Collateral Composition



- Intensive efforts to secure the business resulted in an increase of portfolio collateralization, despite PSI losses and fall in real estate prices and liquidity
- On top of collaterals, for the vast majority of our clients, we demand (and obtain) the contractual personal guarantees of the main shareholders on the exposure of their companies. Personal guarantees are used as a leverage tool to negotiate with clients
- Corporate collaborates closely with Legal to have a continuous monitoring of personal and corporate real estate property over time

1. Source: BIS II collateral values and including agricultural real estate and collaterals for London loans<sup>1</sup> – excludes personal & corporate guarantees

2. €387m additional exposure already secured & €120m to be secured upon execution of relevant agreed documentation

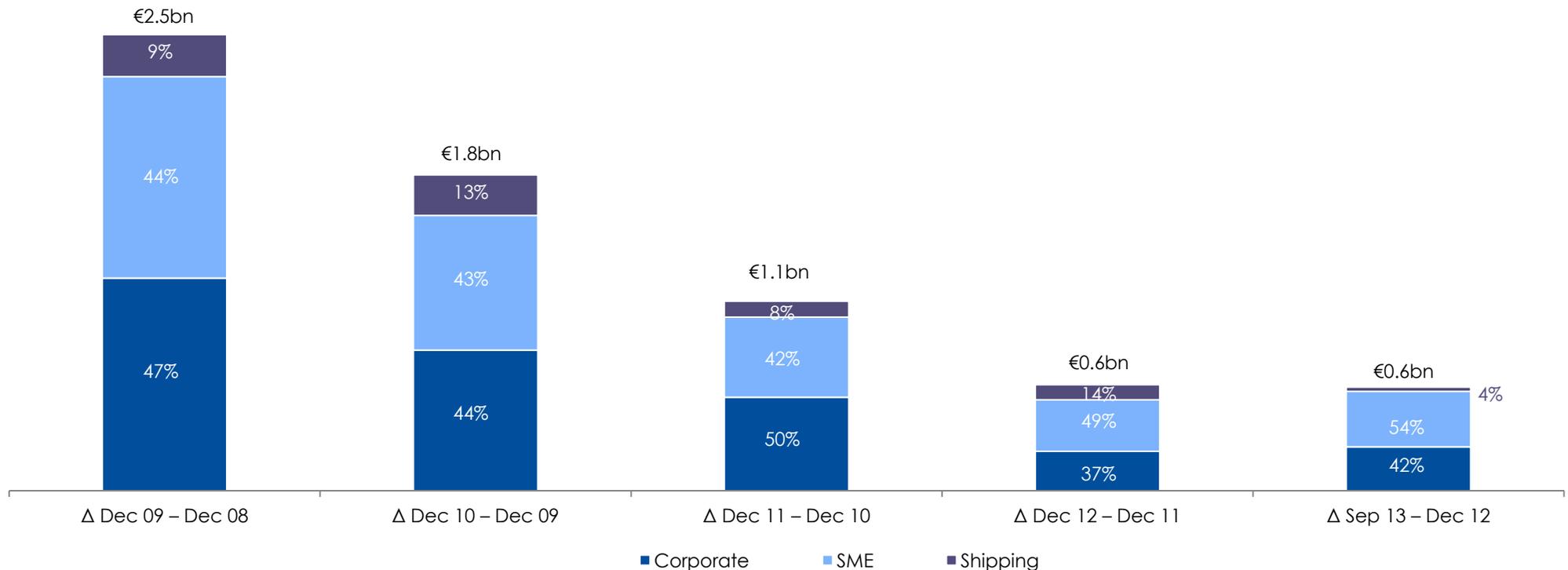
3. +€717m (+20%) additional exposure covered by real estate compared to 2011, incorporating reduced property valuations

4. Consists of 4.8% Cash, 0.8% Rated Bonds, 1.8% listed equities

# New Business Volumes Evolution

- Low volumes of new business, reflecting the challenging macroeconomic environment

Excl. TT & Proton



## Lending

- Focusing on more resilient sectors
- Selectively increasing exposure to groups with clear leading market position, strong shareholding structures and of strategic importance, potentially attracting interest from international investors
- Average Loan life reduced, through shorter tenors and introduction of scheduled repayments
- No new underwriting of Holdco debt and where possible refinancing existing Holdco facilities with new Opco level debt, still benefiting from Holdco guarantee

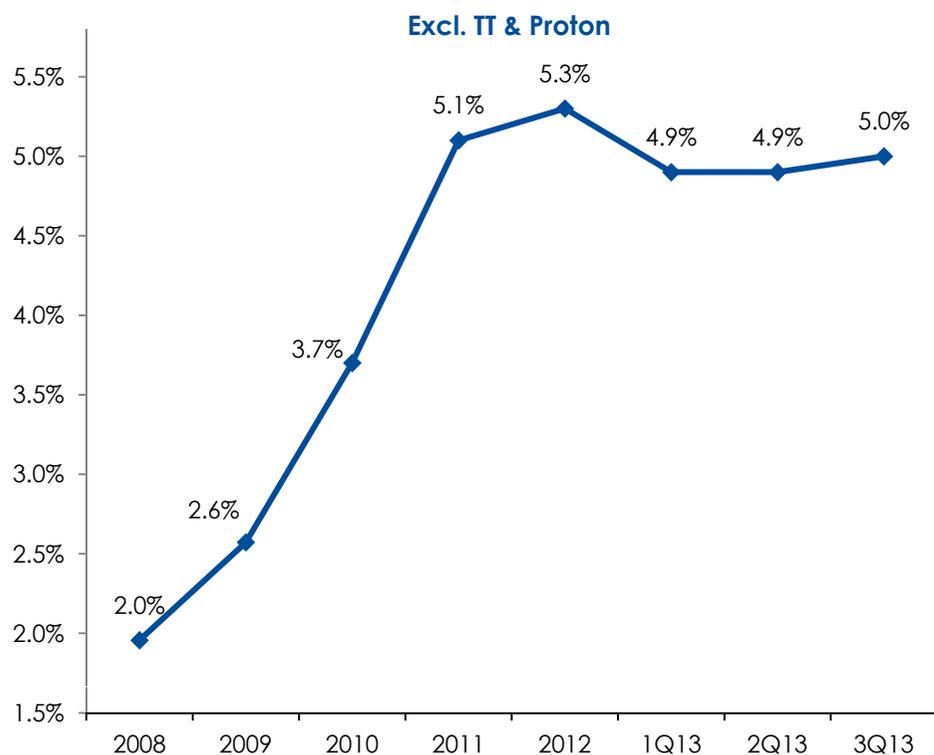
## Syndication – Underwriting Strategy

- Solely arranging transactions on a Best Effort or Club Deal basis
- Active secondary loan trading activity

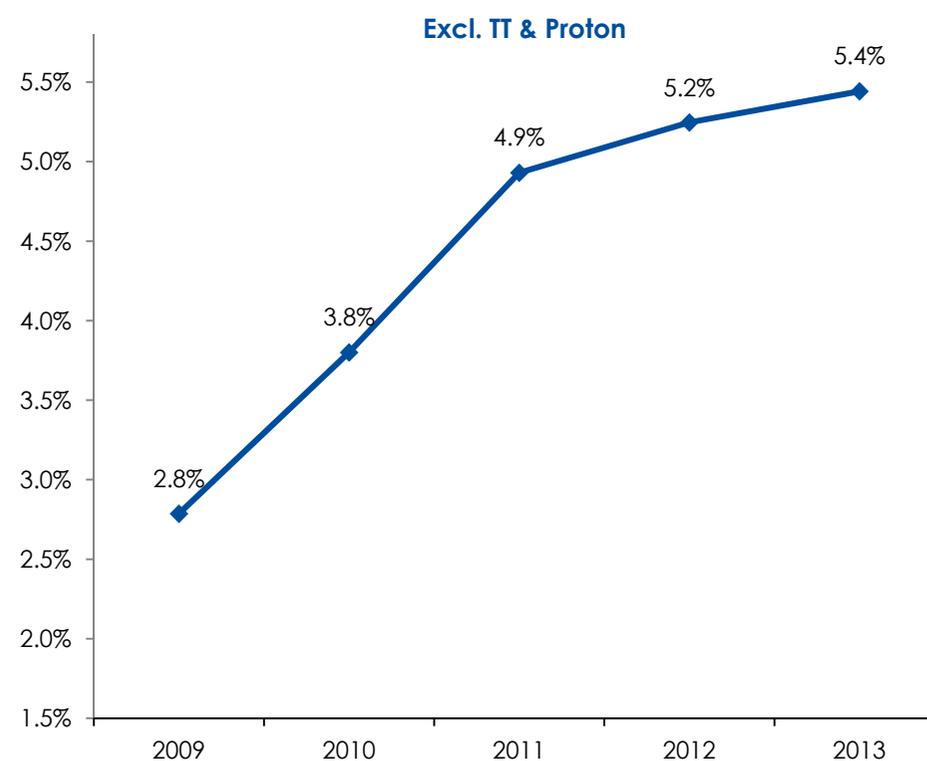
# Extensive Effort to Re-price the Loan Book

- Significant effort to re-price the loan book since the onset of the financial crisis: overall spreads increased from 200bps in 2008 to 510 bps in 3Q 2013
- A portion of the portfolio (~17%) – especially exposures with low credit rating – remains difficult to re-price given the financial situation of the borrowers. The vast majority of exposures with good credit rating is adequately priced

## GCIB Performing Loans RoA Evolution (%)



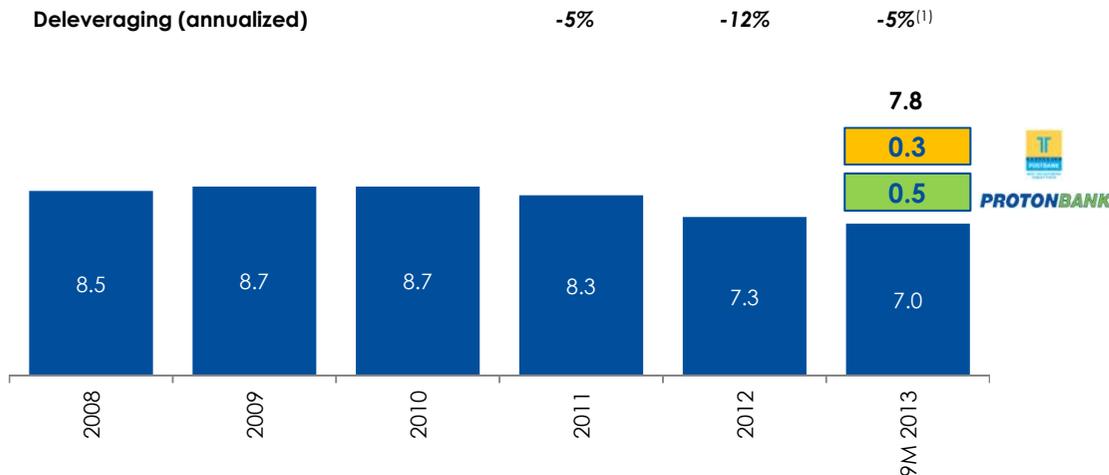
## GCIB New Loans Spreads Evolution (%)



Notes: Excludes TT and Proton. RoA on performing loans of Corporate, SME and Shipping.

# SME – Loan Portfolio Overview

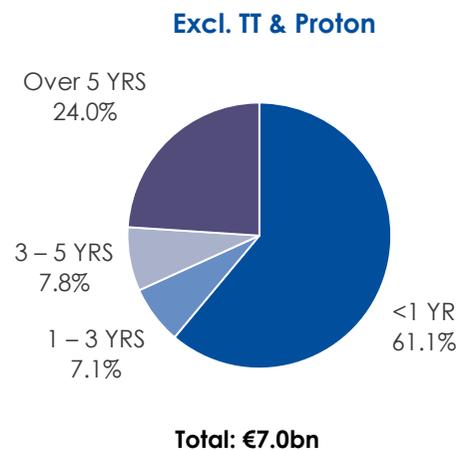
## SME Lending Balances Outstanding (€bn)



## Key Points

- Total SME portfolio amounts to €7.8bn, 51% of GCIB portfolio
- Robust & effective relationship management model, based on Credit Risk & RAROC
- Dedicated network of Business Centers with national coverage & proximity to the client
- Strong client relationships, >2/3rds of client relationships have origin before year 2000
- Strong loan underwriting, servicing and monitoring processes, coupled with strict audit & compliance controls
- Full product spectrum available for SMEs, ranging from traditional commercial lending to sophisticated cash management / derivatives products and solutions, as required
- High Relationship Managers quality: Education: >80% have BCs / MSc degrees. Extensive training: 400Hrs invested per RM since 2004

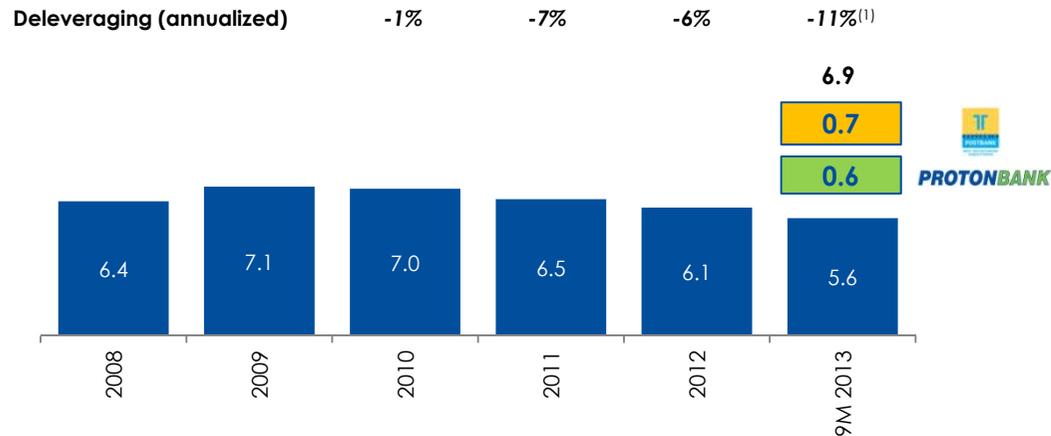
## Portfolio Breakdown by Maturity Date (30 Sep 2013) (%)



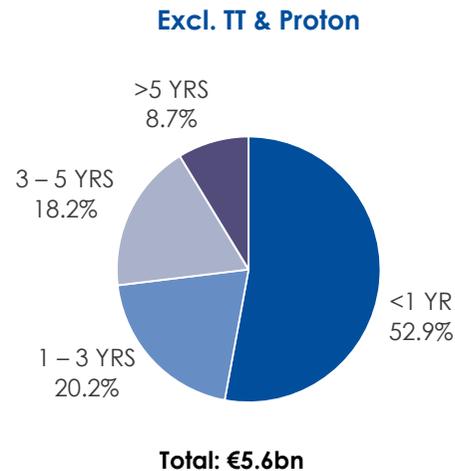
1. Deleveraging excl. effect from acquisitions of TT & Proton

# Corporate (GCC & LC) – Loan Portfolio Overview

## Corporate Lending Balances Outstanding (€bn)



## Portfolio Breakdown by Maturity Date (30 Sep 2013) (%)



## Key Points

Total Corporate portfolio amounts to €6.9bn, 45% of GCIB portfolio

### Group Corporate Clients (GCC)

- Integrated services to very large and sophisticated Corporate Groups and to Public Sector companies
- Main contact point for all alternative financial solutions and products from the Bank's portfolio
- Manages selected clients jointly with local Key Clients Units in Romania, Bulgaria, Serbia

### Structured Finance & DCM

- Center of expertise in specialized structured credit and markets on a regional basis, with strong structuring and placement capabilities
- Comprehensive range of DCM products and services (Project Finance, Real Estate Finance, Leverage Finance and Loan Syndications)

### Large Corporate Segment (LC)

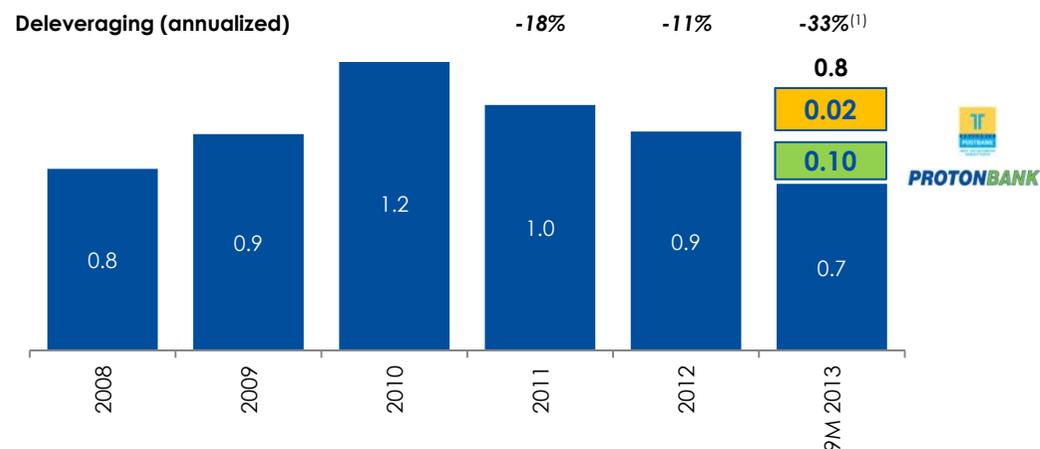
- Develops strong and profitable relationships with Large Corporates (>25M), based on credit risk and RAROC
- Cooperates closely with Product Specialists to meet sophisticated client requirements: Syndications, Derivatives, Cash Management, Trade Finance & International Banking
- Large Corporate Relationship Managers specialize by industry

Note: Data as of 9M 2013

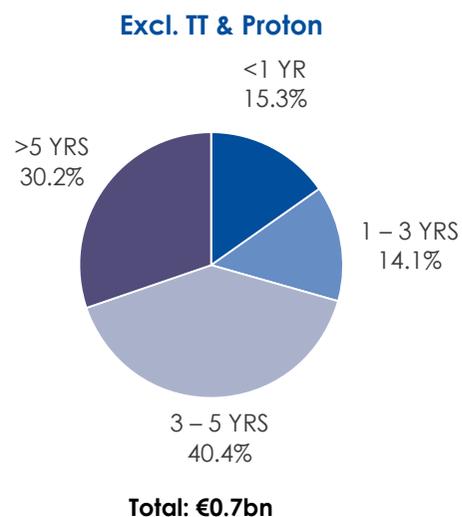
1. Deleveraging excl. effect from acquisitions of TT & Proton

# Shipping – Loan Portfolio Overview

## Shipping Lending Balances Outstanding (€bn)



## Portfolio Breakdown by Maturity Date (30 Sep 2013) (%)



## Key Points

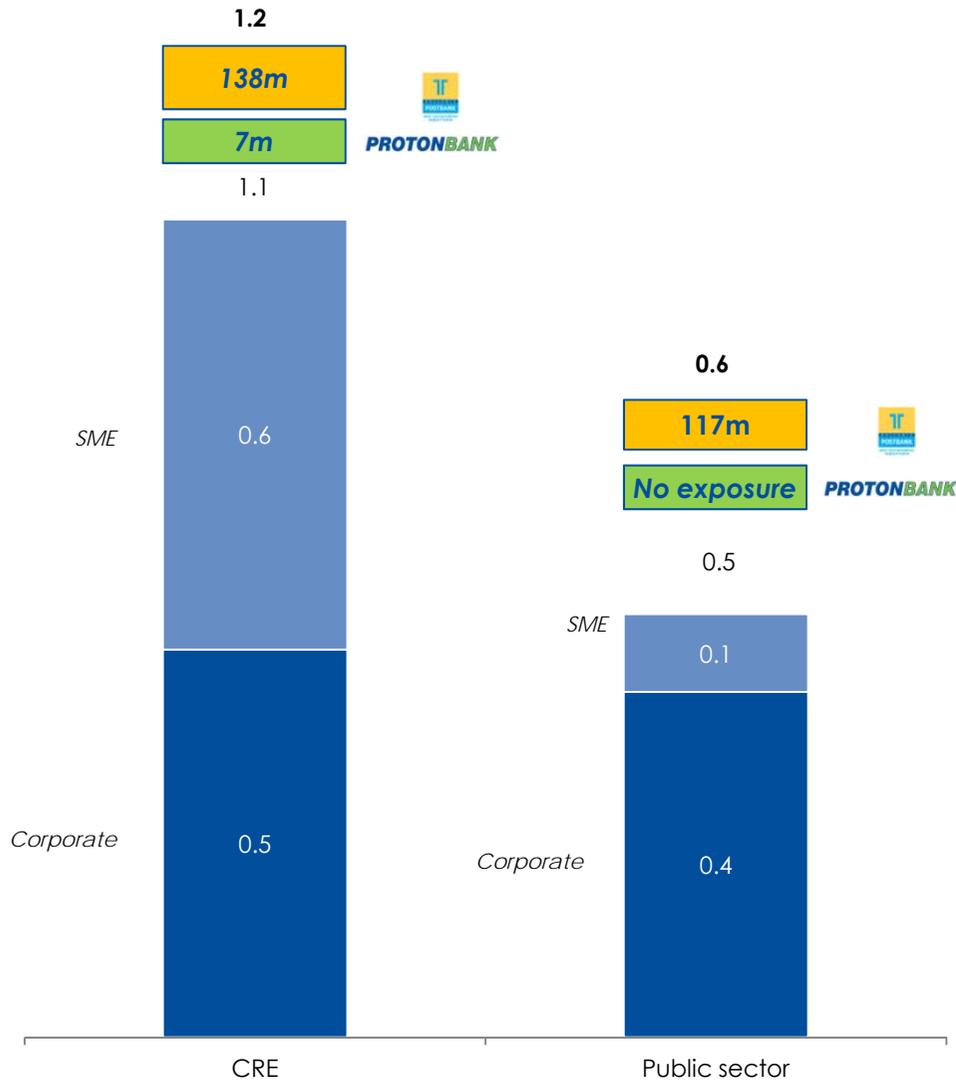
- Total Shipping portfolio amounts to €0.8bn, 4% of GCIB portfolio
- Robust & effective relationship management model
- “Red-Carpet” service, selective financing to established shipping companies (mostly controlled by well-known Greek families)
- Limited exposure to passenger shipping
- Offering includes also transaction services, FX, cash management services and deposit products
- Collaboration with other Eurobank units in order to ensure appropriate product mix offered to existing and prospect clients
- Lending is primarily based on vessel's cash flow generation and debt repayment capacity
- Liquidity covenants applied and guarantees or similar backing required from principals for lending to private groups

Note: Data as of 9M 2013

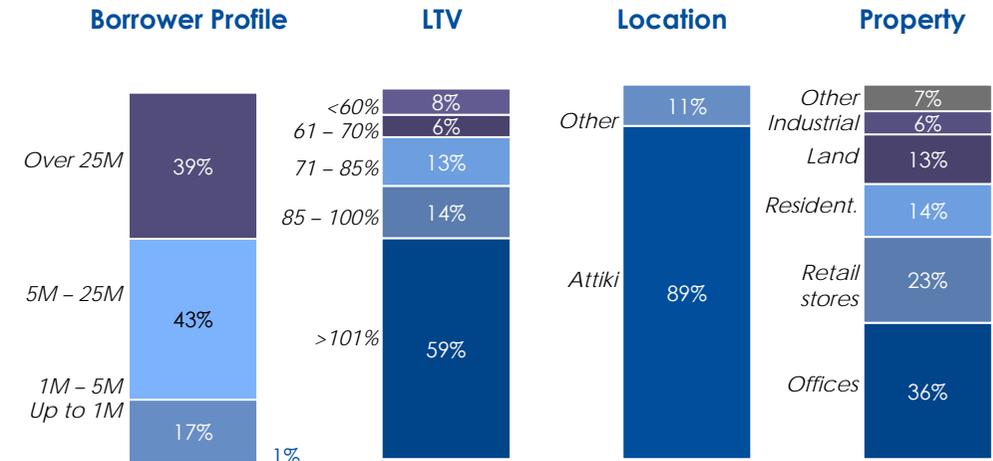
1. Deleveraging excl. effect from acquisitions of TT & Proton

# Drill-down on Commercial Real Estate and Public Sector Exposures<sup>(1)</sup>

## Exposure by Client Segment (€bn) (30 Sep 2013)

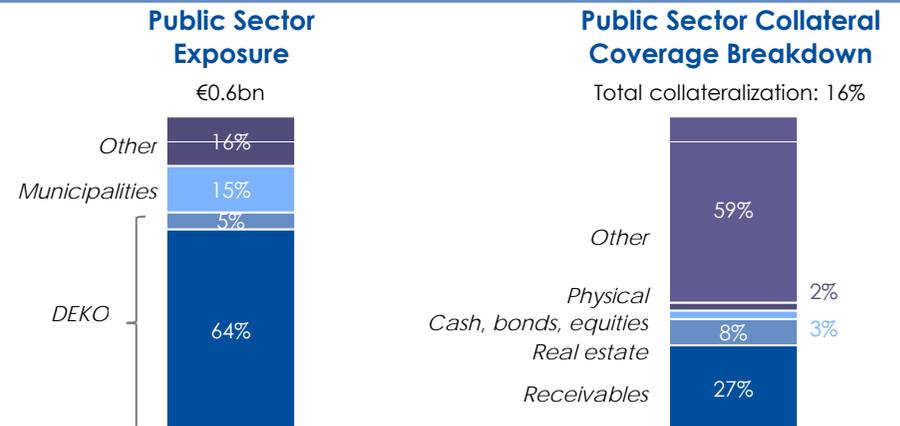


## Commercial Real Estate (30 Sep 2013)



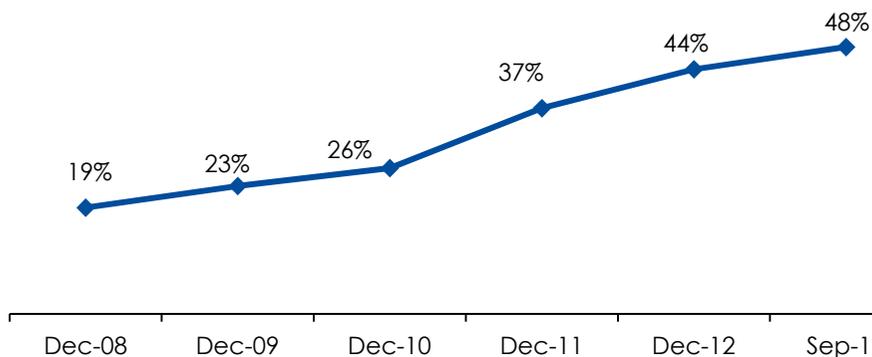
Total: €1.2bn / 176 clients

## Public Sector (30 Sep 2013)

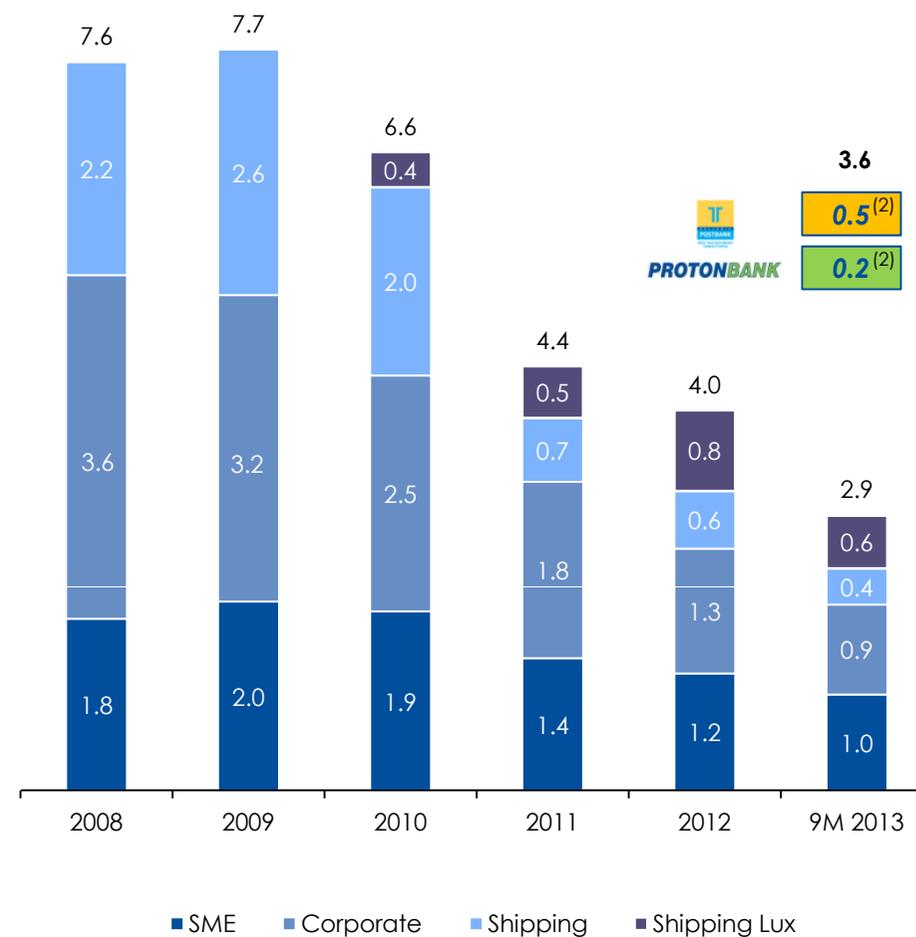


1. CRE and Public Sector exposures included within the Corporate and SME segments. Funded exposures only.

## Sight over Total Deposits (30 Sep 2013)<sup>(1)</sup>



## Deposit Balance Evolution (€bn)



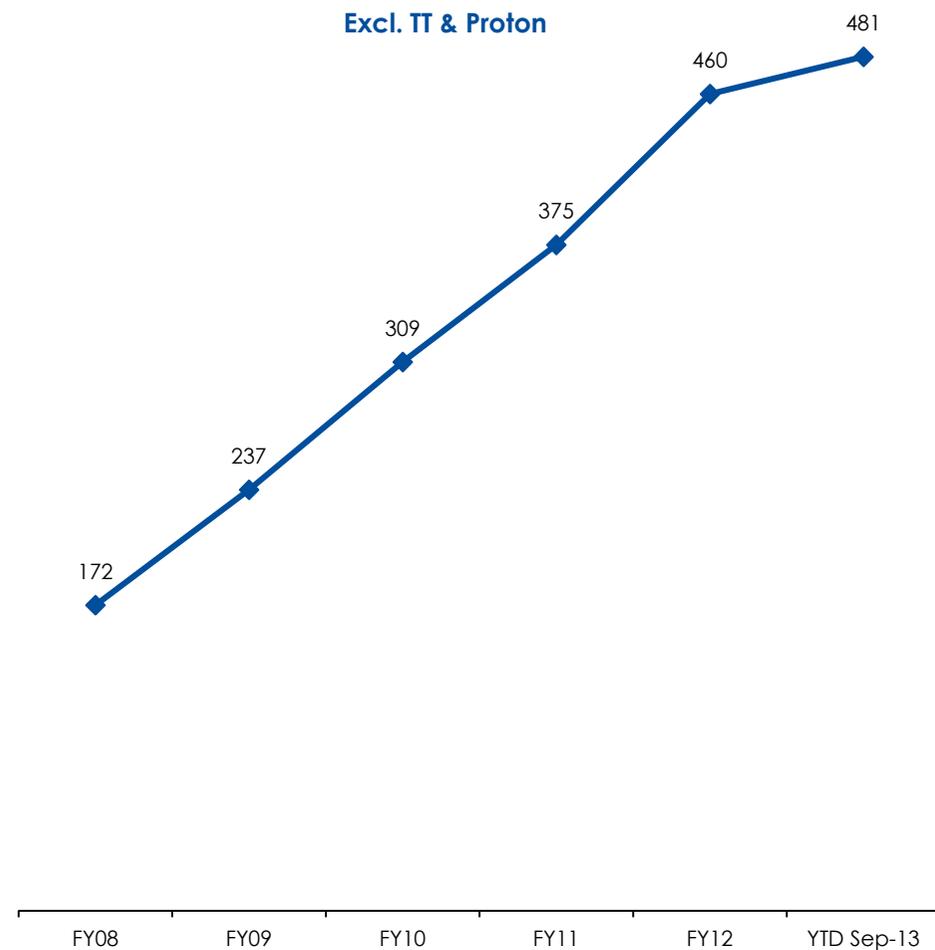
## Deposit Spread Evolution (bps)<sup>(1)</sup>



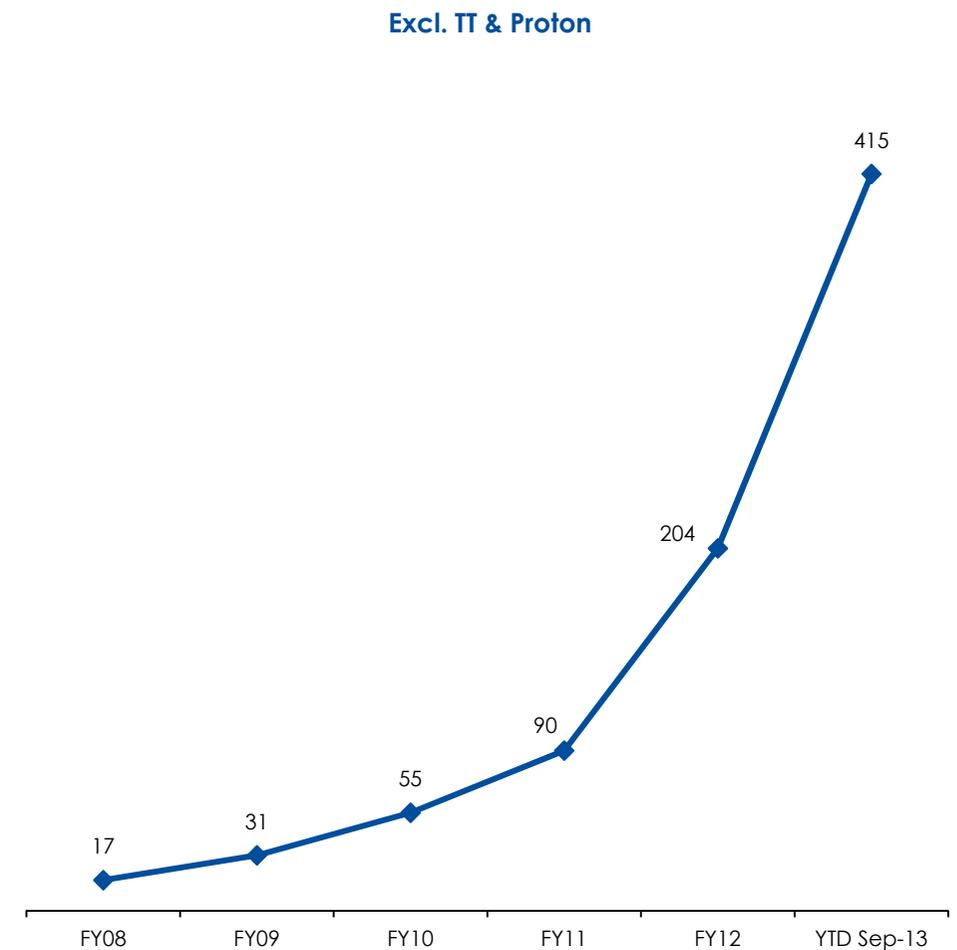
1. Excluding TT and Proton  
2. TT & Proton Legal Entities Deposits

- Since the onset of the financial crisis we have extensively re – priced the loan book, we have taken actions to boost our fees and commission income and we have significantly reduced the operating costs
- Despite the corrective actions we have taken, GCIB profitability has been hit by the large increase in both cost of funding and cost of risk

## Spread Development (bps)



## Cost of Risk Development (bps)<sup>(1)</sup>



1. Expressed in bps of average gross loans outstanding

## Boost Top Line

### Re-segment to focus on key clients and adapt coverage model

- Adaptive segmentation based on turnover, customer complexity and needs
- Establish / reinforce specialized lending units
- Specialized RMs by industry to allow for holistic customer advice

### Further strengthen relationships to generate additional business, leverage Corporate Transaction Banking, Investment Banking/DCM proven capabilities

- **Extrovert and innovative sectors** - Continue emphasis and selective loan growth on export-oriented companies
- **Support the winners** that emerge from the recession - Capitalize on uninterrupted support to them, during crisis
- **Support privatization** - Acting as advisors (both sell and buy side) to interested investors and selectively finance acquisition of assets on the basis of strict underwriting standards and appropriate pricing
- **Alternative sources of capital** - Continue exploring established trend for capital markets financing, generating substantial fees.

### Re-price large and unprofitable clients with top management support

- Re-price loss making (based on EVA) clients annually with good transactional rating to be EVA break-even

## Reduce Cost of Risk

### Achieve smooth and quick integration with GCIB units of newly acquired banks

- Immediate coverage of common clients and allocation of “new” clients to relevant units

### Reinforce remedial management efforts

- Specialized Remedial RMs with industry focus and variety of skillsets
- Proactive management and more integrated approach (close co-operation with IB, DCM, other relevant units)
- Strengthen and realign legal support teams
- Enhance and maintain our role in leading restructurings - concentrated interaction with other Banks

### Active management of NPLs

- Strengthen NPL management
- Review strategic partnership with 3<sup>rd</sup> party investors for NPL management to further increase upside potential/ recoveries

## Reduce Operating Cost

### Optimize Business Centers network coverage and Loan Admin function to reduce operating costs

- Streamline Business Centers network
- Complete centralization of Loan Admin services



**Skilled** and highly **qualified** employees



**Momentum** of achieved **milestones** – long-lasting client relationships



**Diversified** distribution **network**



**Broad product** portfolio that helps mitigate business concentration risk



**Innovation culture** (market leader in introducing innovative services)



**Cross selling mentality** (market leader in fee-generating businesses – DCM, M&A, Brokerage, and Transaction Banking)



Adopter of **advanced** technological platforms

## Corporate Transaction Banking (CTB)

- Superior service to corporate clients for their transaction needs following a client centric approach
  - One-stop shop for Corporate clients transaction needs
    - Payments and Cash management
    - Trade Services and Structured Trade Financing
    - Factoring
  - Regional CTB operating model 
    - Local presence with central guidance and coordination
- Structured sales approach – emphasis on after sales support
  - Each client has a dedicated CTB officer as contact point
  - Proactive recognition of client needs
  - Service Level Agreements (SLAs)/ KPIs among CTB and Ops/ IT across products/ channels
  - Pre-agreed service level – timely response to client requests
- State of the art service offering
  - Complete solutions for supply chain management
  - CTB officer proposes optimum solution for client needs, combining existing services and new customized solutions
  - Leveraging technology – exportgate.gr

## Debt Capital Markets & Investment Banking Services

- Leading position in Project Finance (Financial Advisor & MLA in most of the Infrastructure Concession transactions, Lead Arranger and Financial Advisor to all IPP Projects in Greece, and MLA jointly with EIB in the only PPP implemented in Greece)
- Leading position in Leverage Finance (Lead Arranged 9/12 LBO transactions)
- Leading position in Real Estate Finance (Lead Arranger in the most high profile CRE transactions in Greece)
- Leading position in the Syndicated Loan Market in Greece, acting as MLA and Coordinator of the most prominent transactions

### Syndicated Loans Issuance – MLA Ranking (Greece '10 – '12)

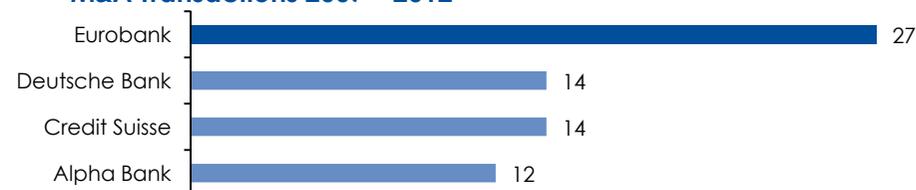
Ranking	Name	Deal Value	No Deals	Market Share (%)
1	Eurobank	1,549	39	16.3%
2	Alpha	1,539	35	16.2%
3	NBG	877	23	9.2%
4	Citi	723	5	7.6%

Source: Dealogic/Eurobank

## M&A

- The depth of our M&A practice is shown by the leadership in terms of number of transactions completed in Greece

### M&A Transactions 2007 – 2012



Source: Eurobank equities, Mergermarket

# Executing Landmark Transactions

## Greek Eurobond Market

 Intralot Co-Manager  € 300m 5y Senior Unsecured Fixed Rate Notes June 2013	 Frigoglass Co-Manager  € 250m 5y Senior Unsecured Fixed Rate Notes May 2013	 Hellenic Petroleum Joint Lead Manager  € 500m 4y Senior Unsecured Fixed Rate Notes April 2013	 OTE Hellenic Telecom Co-Manager  € 700m 5y Senior Unsecured Fixed Rate Notes January 2013
 OTE Hellenic Telecom Note Holder  €188m Private Offer for Exchange (2013 for 2015) January 2013	 Tital Global Finance Joint Lead Manager  € 200m 4y Senior Unsecured Fixed Rate Notes December 2012	 OTE Hellenic Telecom Joint Lead Manager  € 500m 3y Senior Unsecured Fixed Rate Notes April 2011	 Tital Global Finance Joint Lead Manager  € 200m 4y Senior Unsecured Fixed Rate Notes July 2009

## Debt Capital Markets

 Hellenic Republic Asset Development Fund Sale & Leaseback of 28 government buildings Financial Advisor  In progress	 Hellenic Republic Asset Development Fund Advisory Services for the Privatization of the Greek Regional Airports Financial Advisor  In progress	 MYTILINEOS HOLDINGS S.A. K-POWER 435 MW CCGT Power Plant  In progress	 Kerataz Odeco  Nera Odeco Greek Motorways Concession Program Steering Committee Member  In progress
 MYTILINEOS A.E. € 498,000,000 Syndicated Bond Loan Facilities Global Coordinator & Mandated Lead Arranger  In progress	 HELLENIC PETROLEUM Finance Plc € 605,000,000 Dual Facility Joint Coordinator, Mandated Lead Arranger & Facility Agent  December 2012	 OTE €500,000,000 Syndicated Bond Loan Facility Sole Coordinator, Mandated Lead Arranger & Facility Agent  November 2012	 Telekom Srbija €470,000,000 Club Loan Facility Mandated Lead Arranger  January 2012

## M&A Advisory

 Advisor to the Hellenic Republic for the sale of strategic stake in  GEYAAFI  In progress	 Advisor to the Hellenic Republic for the sale of strategic stake in  NEMO  In progress	 Advisor to Athens International Airport on the Concession Extension  In progress	 Advisor to OPAP for its privatization €650mn  September 2013
 Advisor to the Hellenic Republic for the sale of a license to operate the State Lotteries and Scratch & Win tickets. € 426mn  September 2013	Delphi Luxembourg Holdings S.A R.L. Mandatory Tender Offer for the acquisition of shares of  S&B Financial Advisor to Offeror  May 2013	 Advisor to OPAP for the concession extension & acquisition of VLT licenses € 935mn  November 2011	 Watson €440 mn. Strategic acquisition of  SPECIFAR  May 2011

## ECM Experience

 Eurobank Properties Fairfax Financial Holdings € 200m Investment in Eurobank Properties Financial Advisor  In progress	 attica bank Rights Offering & Issue of Convertible Bond € 400m Advisors  June 2013	 uyyia Rights Offering € 72 mm Co Advisor  November 2011	 GENIKI Bank Rights Issue €176 mn Advisor  July 2009
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## Selected Product/ Service Innovations

**Pioneered Risk Advisory** in collaboration with Capital Markets team. Customized solutions addressing all corporate clients' risk needs

### Trade Facilitation

- Structured a Pilot program for European Investment Bank (EIB) to provide guarantees to confirming banks to add their confirmation to Letters of Credit issued by Eurobank/ other Greek banks or to issue letters of guarantee. First time EIB introduced such program
- Participating in International Finance Corporation (IFC) confirming banks program where IFC offers guarantees, covering trade payment risk on banks in the emerging markets

Introduced **Reverse Factoring services** in the Greek market through subsidiary Eurobank Factors

### Liquidity Management Solutions & Information Provision

- Provide a consolidated view of a company's accounts across banks, countries, currencies
- Offer zero and target balancing solutions

## Pioneer in Export-Oriented Initiatives

**Eurobank Synonymous to Extrovert (“ΕΞΩΣΤΡΕΦΕΙΑ”) & Innovative (“ΚΑΙΝΟΤΟΜΙΑ”)**  
Already launched program and provided export financing while obtaining full transaction cycle

- Pre-shipment financing of Greek exporters with closely monitoring use of funds
- Financing of export companies with favorable terms and conditions through Hellenic Export Credit Insurance Organization (“ΟΑΕΠ”) Extroversion program



### Go International

- An Economic Cooperation Program aiming to promote and facilitate business activity and cooperation among Greek companies and their counterparties abroad, especially in SEE
- Since 2011, 6,250 business meetings have taken place between 356 Greek exporters and 750 companies from 16 countries

### National Exports Web-Portal [www.Exportgate.gr](http://www.Exportgate.gr)

- Exportgate.gr, is an electronic platform for Greek Exporters and International Buyers who seek to network, access Trade Documentation and receive experts' trade related support
- In less than a year of operation has >5,000 registered users
- Exportgate is an initiative of Eurobank, in cooperation with all major Greek Export Associations, SEV Hellenic Federation of Enterprises and the main bilateral chambers of commerce in Greece



# Award Winning Teams – Recognition from Clients

## Cash Management



Best Domestic Cash Manager in Greece for 2013 (3<sup>rd</sup> time)

## Corporate E-Banking



Best Corporate/Institutional Internet Bank in Greece for 2013 (5<sup>th</sup> time)

## Trade Finance



Best Trade Finance Bank in Greece for 2012 (7<sup>th</sup> time)

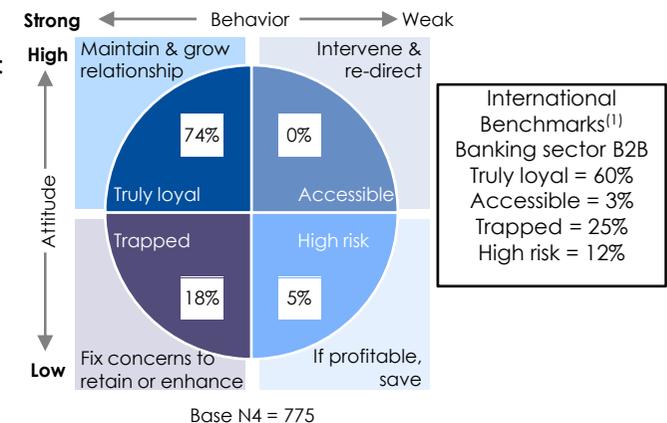
## Factoring



3<sup>rd</sup> Best Export/Import Factor in the World for 2012  
 Best Export/Import Factor in the World for 2011 (2<sup>nd</sup> time)  
 2<sup>nd</sup> Best Export/Import Factor in the World for 2010

## Customer Satisfaction Survey (June 2011)

- Retention Index for Corporate Banking: score 70 points
- Customer loyalty: 74% ("Truly Loyal" companies), vs an average of 60% in international benchmarks<sup>1</sup>



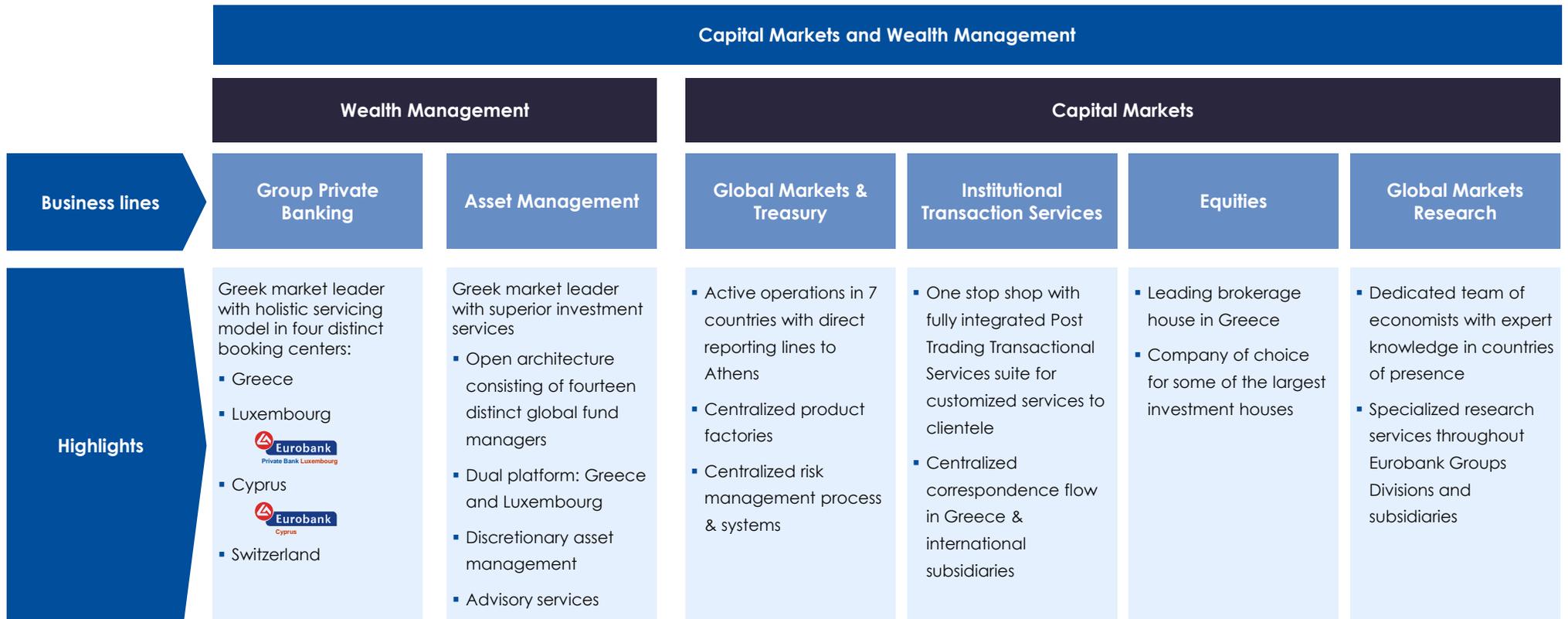
1. Source: "MRB: Walker"

# Capital Markets and Wealth Management

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# Capital Markets and Wealth Management at a Glance

- Wealth Management offering based on consistent goals to build value, achieve market leadership and deliver sustainable returns
- Aligning effectively front line business development with support functions leveraging technology to upgrade quality of service and efficiency
- Creating in the Group an entrepreneurial culture combined with team work, pro-activeness, innovative attitude and measurable results



# Wealth Management Overview

	Wealth Management	
	Private Banking	Asset Management
Assets Under Management (Sept 2013)	€6.1bn (Greek market leader)	€2.8bn (Greek market leader)
3Q 2013 YTD Revenues <sup>(1)</sup>	€33.0m	€18.0m
Products and Services	<ul style="list-style-type: none"> <li>▪ Three distinctive services for the client's portfolio in all jurisdictions:                             <ul style="list-style-type: none"> <li>– Execution only</li> <li>– Discretionary Asset Management</li> <li>– Advisory</li> </ul> </li> <li>▪ Four booking jurisdictions (Greece, Luxembourg, Cyprus and Switzerland)</li> <li>▪ External Asset Management through a Swiss bank</li> <li>▪ Open Architecture: cooperation with 14 asset managers</li> <li>▪ Real Estate services (investment and brokerage) through Eurobank Properties</li> <li>▪ Wealth &amp; estate planning, art advisory and private equity</li> <li>▪ Lombard, mortgage and marine loans</li> <li>▪ Wide array of functional products:                             <ul style="list-style-type: none"> <li>– Deposits and Cash Instruments</li> <li>– Bonds and Credit derivatives</li> <li>– Equities and Equity derivatives</li> <li>– Foreign Exchange</li> <li>– Structured Products &amp; Alternative Investments</li> <li>– Mutual Funds</li> <li>– Banking services through Eurobank retail network</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>▪ 65 mutual funds catering for all risk appetites in domestic and international markets (Classical MFs, funds of funds MFs, Absolute return MFs, special purpose MFs) – Market leader, €1.6bn AUM, 26%<sup>(2)</sup> market share of the Greek mutual fund market</li> <li>▪ Luxembourg platform</li> <li>▪ Advisory and research (Global investment Advisory Division)</li> <li>▪ Discretionary asset management</li> <li>▪ Institutional mandates for portfolio management</li> <li>▪ Open Architecture concept</li> <li>▪ Advisory services to institutional clients</li> <li>▪ Robust investment process that combines top-down strategic asset allocations and bottom-up analyses for portfolio construction, closely monitored by mandate-specific investment committees</li> <li>▪ Stringent operational and risk management culture</li> </ul>

1. As per internal Business Unit profitability model (Value Based Management)

2. As of September 2013

# Award Winning Teams

## Private Banking



Best Private Bank in Greece

**Best Private Bank in Greece** for the years 2005-06-07-09 from Euromoney Survey of Private Banking and Wealth Management



**Best Private Bank in Greece** for the years 2010 through 2013 from World Finance Banking Awards



**Best Private Bank in Cyprus** for the years 2010, 2011 and 2013 from Euromoney Survey of Private Banking and Wealth Management

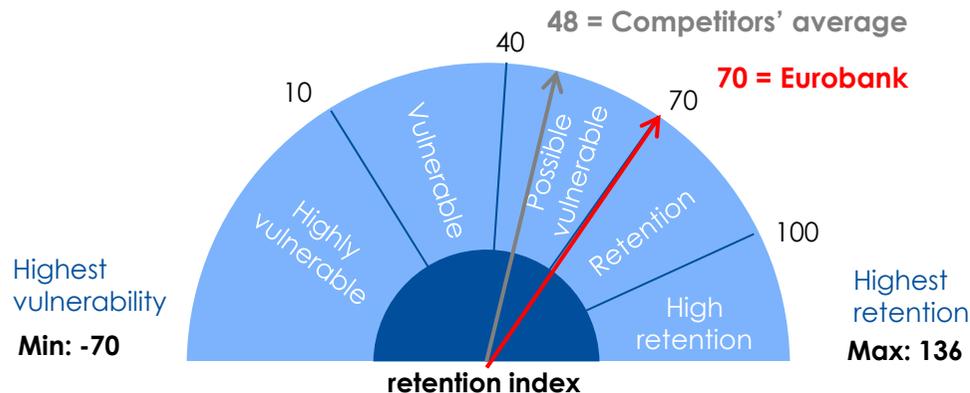


**Best up-and-coming Private Bank in Luxembourg** in 2009 from World Finance



ISO 9001:2008 certification for the Quality Management System

## Client Retention Survey<sup>(1)</sup>



## Asset Management



Morningstar ratings:

8 Funds ★★★★★

13 Funds ★★★★

20 Funds ★★★



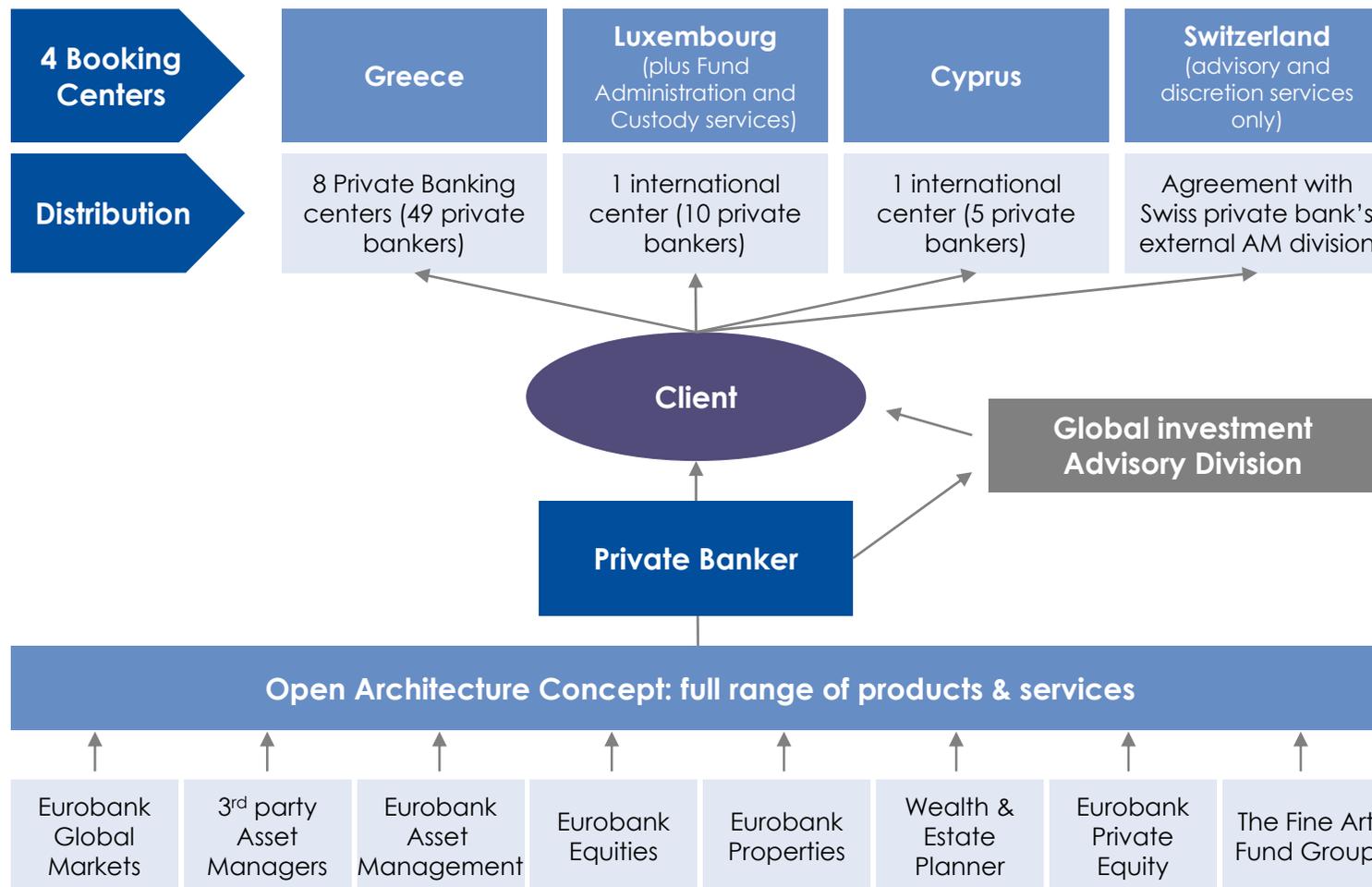
Eurobank Asset Management M.F.M.C. received the International Standard EN ISO 9001:2008 certification for the Quality Management System it has developed and implements for

- Mutual Funds Management
- Institutional and Private Portfolio Management
- Fund Selection
- Investment Advisory Services

1. Source: MRB (December 2011)

# Private Banking Business Model

- Holistic servicing model providing clients with all private banking products and services similar to the structure of international banks along with seamless service on the Eurobank banking platform
- Robust investment process supporting customer portfolio asset allocation by pulling resources that analyze the global macro environment, synthesize investment strategies and provide investment themes and recommendations on all asset classes based on each client's risk-return profile



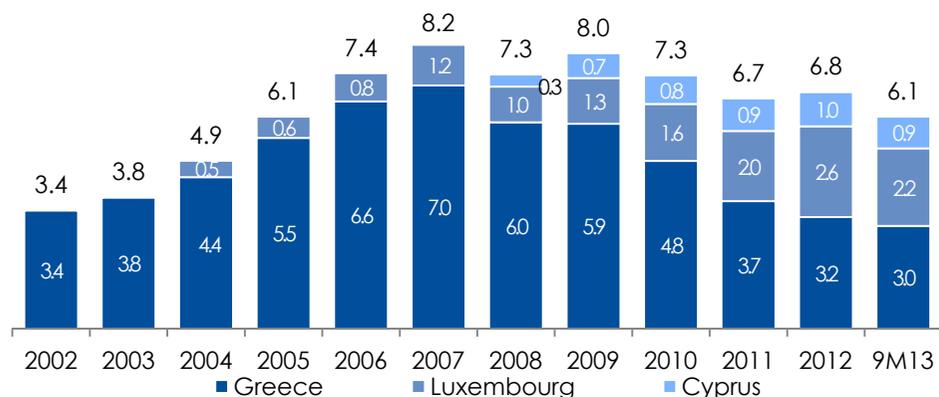
+ presence in London to cover clients' UK property services needs

All Private Bankers certified and trained by local and international standards

Private Bankers are the main contact point for clients seeking Private Banking and Wealth services along with mainstream banking services. They operate with the support of the Global Advisory Division

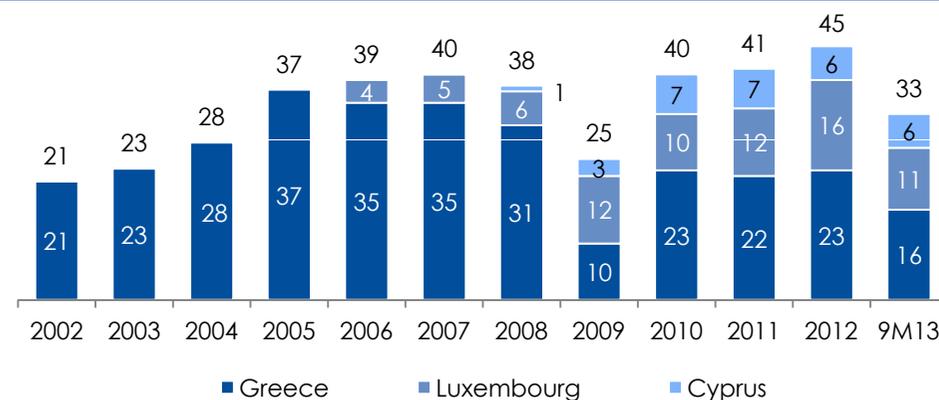
# Private Banking – Key metrics

## AuM (€bn)



Proton and IT approximate inflow of € 100m in AuM

## Net Revenue Breakdown (€m)



Net Revenues = gross market revenues plus fees received (Gross Revenues) less fees paid

## Data as of September 2013

	AuM (€M)	No of Grouped Clients	No of Private Bankers
Greece	2,969	3,912	49
Luxembourg	2,242	1,270	10
Cyprus	916	1,280	5
<b>Private Banking total</b>	<b>6,127</b>	<b>6,462</b>	<b>64</b>

## Current Breakdown of AuM (Product Mix) in %

	Greece	Luxembourg	Cyprus	Total
Cash	39%	67%	68%	53%
Bonds	21%	5%	12%	14%
Equities	15%	4%	12%	11%
Managed Products	25%	24%	8%	22%

Note: Figures shown are based on internal Business Unit profitability model (Value Based Management)

# Asset Management Business Model

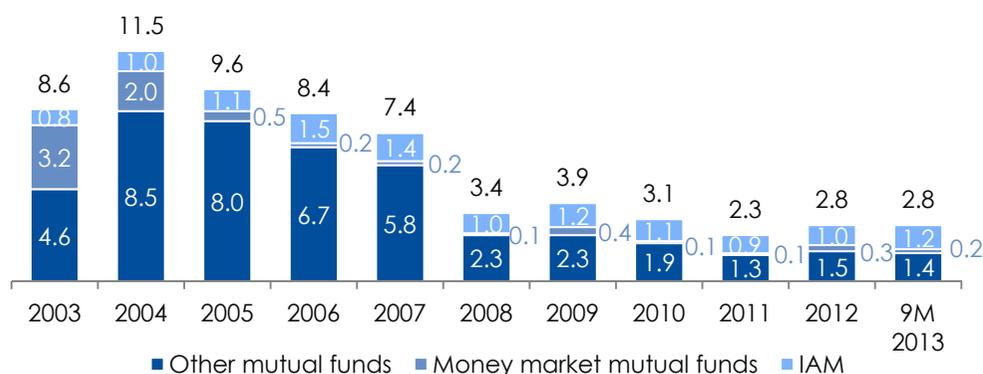
- Eurobank Asset Management M.F.M.C. resulted from the merger between Eurobank Asset Management S.A. and Eurobank Mutual Fund Management Company S.A. which took place in November 2011
- The company offers superior investment services capitalizing on its investment management expertise, its innovative product approach and its international presence

Target Clients	Service Offering	Product Offering
<ul style="list-style-type: none"> <li>▪ Institutional clients                             <ul style="list-style-type: none"> <li>– Pension funds</li> <li>– Provident funds</li> <li>– Foundations</li> <li>– Endowments</li> <li>– Insurance companies</li> <li>– Investment companies</li> </ul> </li> <li>▪ Private banking clients</li> <li>▪ Affluent retail banking clients</li> </ul>	<ul style="list-style-type: none"> <li>▪ Institutional mandates</li> <li>▪ Discretionary asset management                             <ul style="list-style-type: none"> <li>– Highly personalized investment management services for private banking and affluent clients</li> <li>– Services include two portfolio types (Greece &amp; the Region, Global) for three risk profiles (High, Medium, Low) in euro and dollars plus one fixed income portfolio</li> </ul> </li> <li>▪ Advisory services to institutional clients</li> </ul>	<ul style="list-style-type: none"> <li>▪ Broad portfolio of investment solutions (total of 65 Mutual Funds) catering for all risk appetites in domestic &amp; international markets                             <ul style="list-style-type: none"> <li>– Classical MFs</li> <li>– Funds of Funds</li> <li>– Absolute Return funds</li> <li>– Special Purpose MFs</li> </ul> </li> </ul>
<ul style="list-style-type: none"> <li>▪ Strong institutional client base in Greece and Cyprus</li> <li>▪ Leveraging the Private Banking and Retail client base of the group</li> </ul>	<ul style="list-style-type: none"> <li>▪ Proven asset management track record in the region (Greece, SEE, Russia, Turkey, Middle East and N. Africa)</li> <li>▪ Proven asset management record in funds selection</li> </ul>	<ul style="list-style-type: none"> <li>▪ Market leader in the management of mutual funds in Greece</li> </ul>

Open Architecture	Dual Platform: Greece and Luxembourg
<ul style="list-style-type: none"> <li>▪ Offers advice list, focus fund list, model portfolios and tailor-made advisory services</li> <li>▪ Open architecture platform consists of fourteen distinct global fund managers</li> </ul>	<ul style="list-style-type: none"> <li>▪ 44 out of the total of 65 MFs are domiciled in Luxembourg</li> <li>▪ Only Greek asset and fund management company with an established presence in Luxembourg</li> <li>▪ Luxembourg platform is used for distribution in Romania, Bulgaria, Poland, Cyprus and Luxembourg</li> </ul>

# Asset Management – Key Metrics

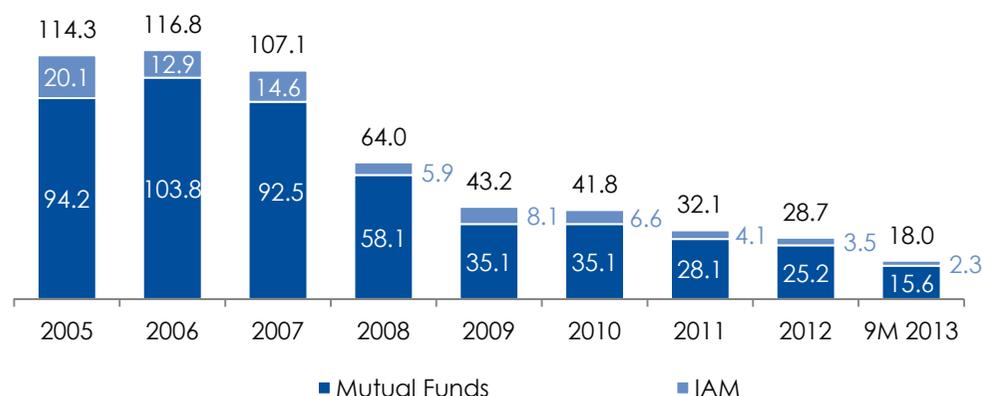
## AuM (€bn)



■ Other mutual funds ■ Money market mutual funds ■ IAM

1. Includes Interamerican balances of €412m. This agreement terminates 31-Dec-14
2. 2012 and 1H 2013 include open architecture which is on an advisory basis
3. TT ELTA AEDAK (a subsidiary of TT) has AuM amounting to €360m as at 9M which are not included above

## Revenues (€m)



■ Mutual Funds ■ IAM

## Achievements

### Mutual Funds

- **Market Leader since 2008**, a position which it retains today with a market share of 26%
- **Assumption of the management of the mutual fund business** of the largest insurance company in Greece, Interamerican, in 2004
- **Developed broad portfolio solutions.** Full MF pallet in Greece and Luxembourg for all risk appetites, Greece and international markets
- **Established Eurobank Fund Management Company (LUX)**, expanded UCITS capabilities, bolstered product offering and enabled New Europe expansion
- **Launched white labeling.** For institutional and HNW clients
- **Managed DIAS successfully.** Largest Closed-End fund listed in the ASE, outperformed market since 2006

### Institutional Asset Management

- **Revamped DAM offering.** Consolidated 17 portfolio types to 2 distinct types – regional, global - for 3 risk profiles (€/€)
- **Strengthened institutional client relationships.** Maintained Greek clients and developed new Cyprus relationships
- **State-of-the-art investment process.** Qualitative and quantitative top-down strategic asset allocation combined with bottom-up rigorous selection models

Note: Revenues applicable to asset management as per internal Business Unit profitability model (Value Based Management)

## Business Overview of Eurobank in Luxembourg

- Established in 1986, Eurobank Private Bank Luxembourg is a subsidiary of Eurobank Greece. It is an authorized banking institution subject to the prudential supervision of the financial supervisory authority in Luxembourg, the Commission de Surveillance du Secteur Financier
- A team of 68 (Sep 2013) offers an array of financial services to its clients
- Core activities:
  - Private Banking and Investment Advisory
  - Administration and custody/depository of investment funds
  - Corporate Banking
  - Credit and Loans
- Strong capital base with a capital adequacy ratio of 57.6% (as of September 2013)
- Strong liquidity position with a loans to deposit ratio of 62% (as of September 2013)

### Recognition and Awards:

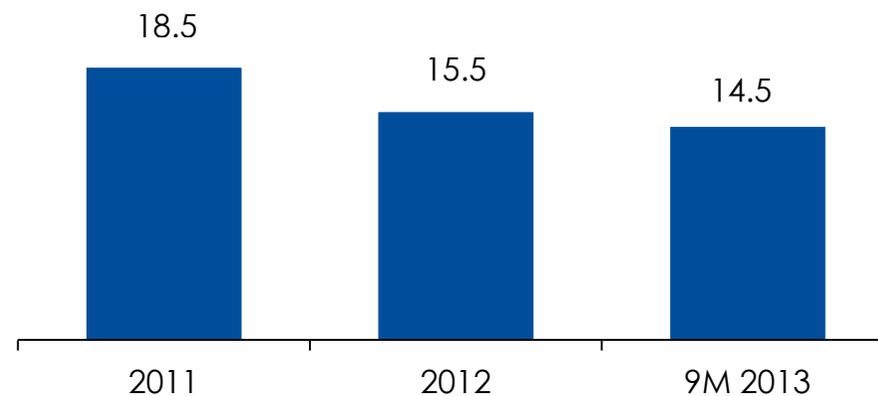
Best up-and-coming Private Bank in Luxembourg in 2009 from World Finance



## Key Competitive Advantages of Eurobank Luxembourg

- Luxembourg is among the very few EU-27 countries to maintain an AAA sovereign credit rating
- Luxembourg ranks 3<sup>rd</sup> globally in terms of Banking stability (World Economic Forum)
- An autonomous and independent bank with very strong CAD and liquidity ratios
- Net exposure to Eurobank or any other Greek/ Southern European bank is zero
- Own equity capital invested in high rating securities
- Client assets are held with big international custodians such as Clearstream and Credit Suisse
- Well diversified loan portfolio of Lombard Loans

## Net Profit (€m)



## Business Overview of Eurobank in Cyprus

- Established in Cyprus in August 2007, Eurobank Cyprus operates through a network of 7 banking centres in 4 major cities of Cyprus
- Among the top 5 in terms of loans and deposits
- A unique bank in Cyprus whose strategic business model focuses on four pillars:
  - Private Banking and Asset Management** provides financial services and investment advice to wealthy individuals
  - International Business Banking (IBB)** services to international business companies, their directors and ultimate beneficial owners
  - Corporate and Investment Banking** focuses on medium-to-large corporate clients both local and international
  - Treasury Sales** offers a wide range of financial services and products to mainly to corporate, shipping, institutional and private banking clients
- Strong capital base** with a capital adequacy ratio of 40.0% (as at 30 Sep 2013)
  - The only bank in Cyprus that didn't need capital injections during the financial crisis**
- Strong liquidity position with a **loans to deposit ratio of 46%** (as at 30 Sep 2013)

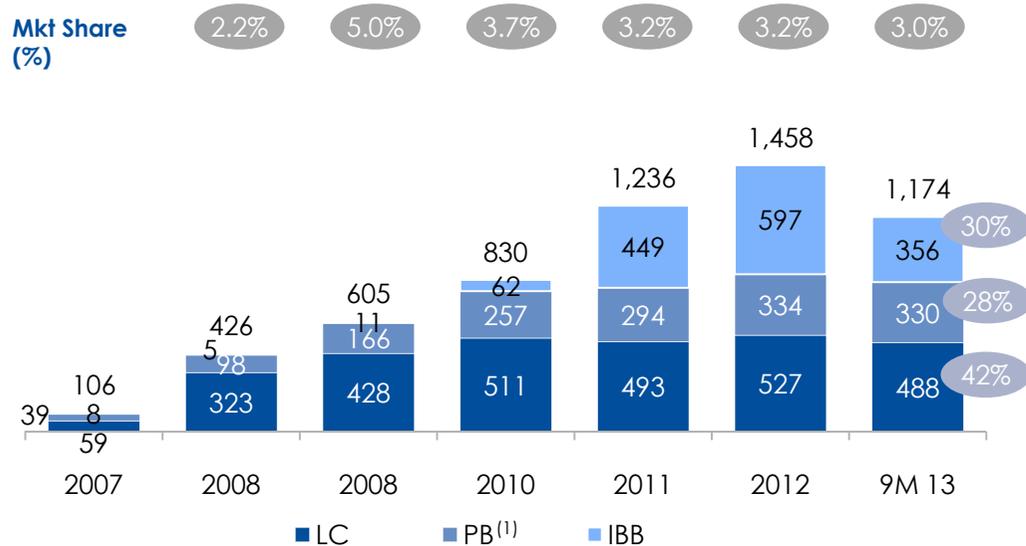
## Key Competitive Advantages of Eurobank Cyprus



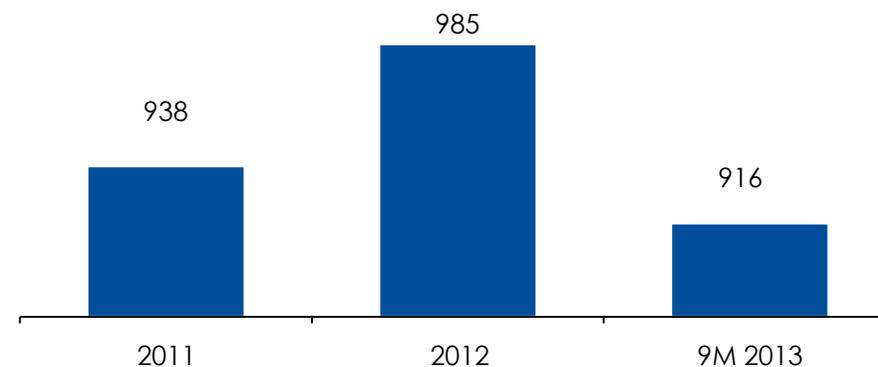
- Recognition and Awards**
- Best Private Banking awards for 2010, 2011 and 2013 by Euromoney Magazine
- Top Rated Custodian Bank award from Global Finance Magazine

# Eurobank Cyprus – Key Metrics

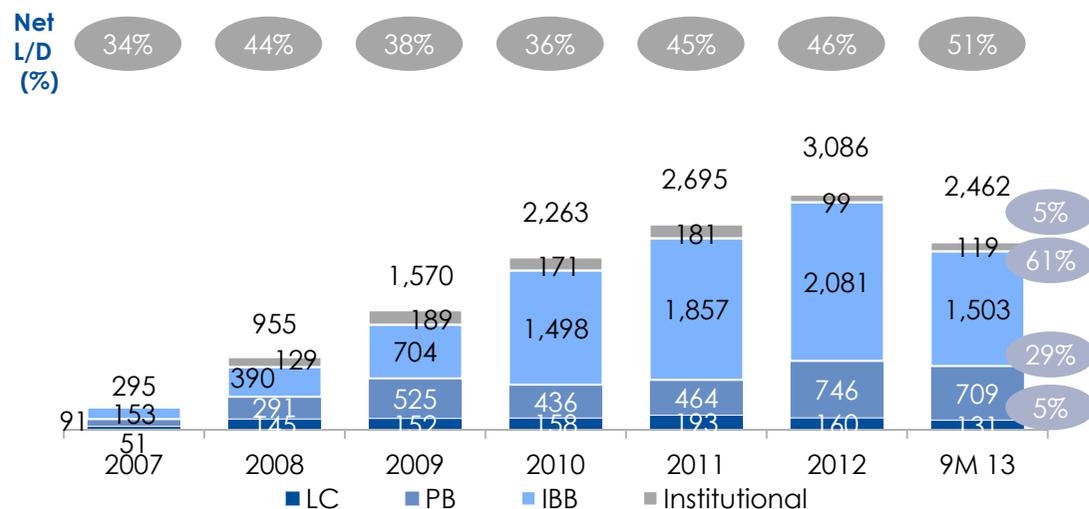
## Total Gross Loans (€m)



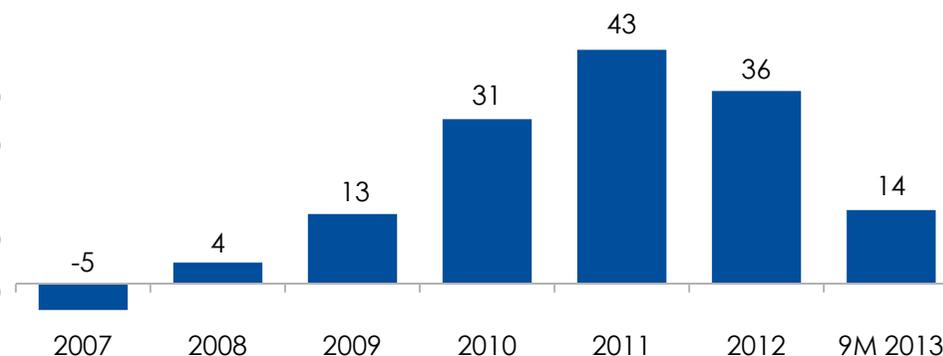
## AuM Evolution (€m)



## Total Deposits (€m)



## Evolution of Net Profit (€m)

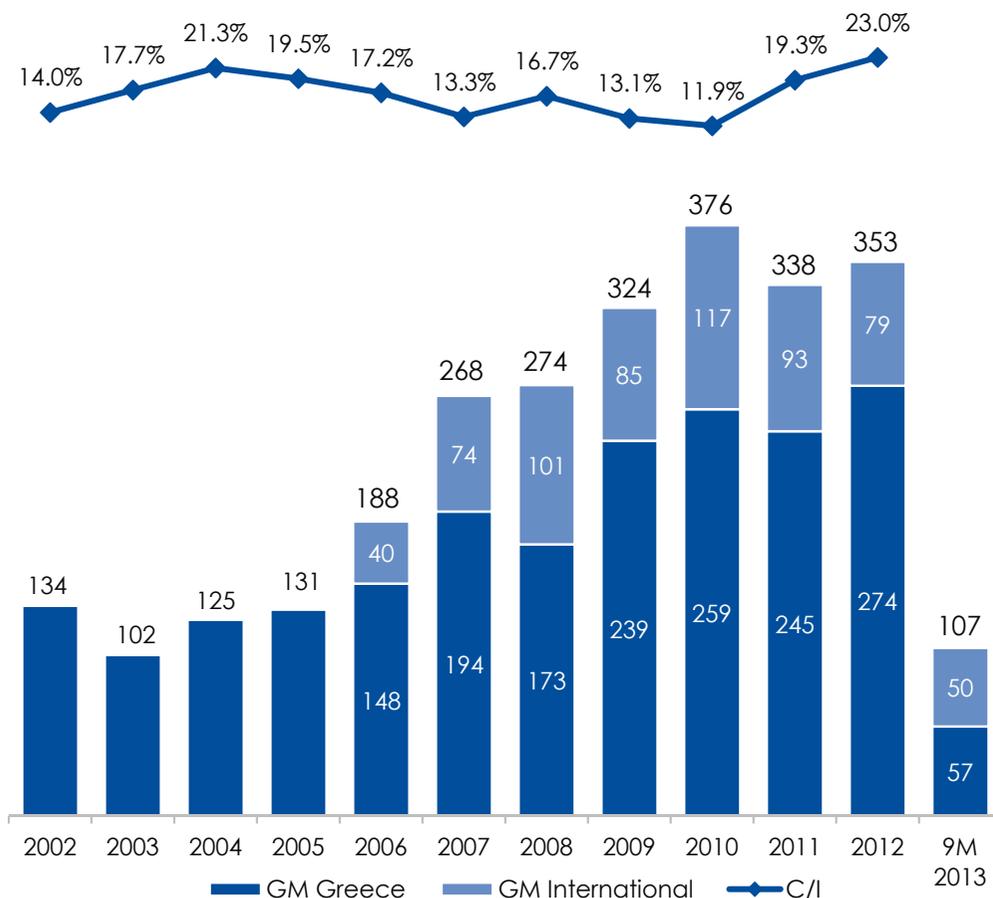


1. Also includes retail loans

# Global Markets & Treasury – A Winning Model Supporting Greece and the Region

Treasury	Liquidity ALM	<ul style="list-style-type: none"> <li>▪ Liquidity is managed and monitored centrally</li> <li>▪ Bank-wide interest rate exposures consolidated in Treasury, monitored centrally and managed locally</li> </ul>
Market Making	FX Sovereign Credit/ Emerging Markets Derivatives	<ul style="list-style-type: none"> <li>▪ Market making in all regional foreign exchange, rates and bonds</li> <li>▪ Management of sovereign, credit and Emerging Markets portfolios</li> <li>▪ Centralized warehousing of FX derivatives and interest rate products</li> <li>▪ Creation and promotion of trading ideas</li> <li>▪ Pricing support and market insight to sales and structuring</li> </ul>
Sales and Structuring	Sales	<ul style="list-style-type: none"> <li>▪ Dedicated teams for corporate, private banking, retail, institutional and shipping sales</li> <li>▪ Enhanced pricing capabilities and best execution</li> <li>▪ Integrated risk management system</li> <li>▪ Close collaboration with local sales teams in the region</li> </ul>
	Structuring	<ul style="list-style-type: none"> <li>▪ Investment products structuring expertise covering all asset classes</li> <li>▪ Innovative product/idea generation taking advantage of market opportunities</li> </ul>
	Risk Advisory	<ul style="list-style-type: none"> <li>▪ Dedicated team designing customized solutions for asset and liabilities management</li> <li>▪ Innovative customized solutions and advising, including                             <ul style="list-style-type: none"> <li>– Debt portfolio analysis</li> <li>– ALM risk management solutions for insurance Cos (Solvency II Framework)</li> <li>– Analysis of accounting impact under IFRS</li> </ul> </li> <li>▪ Pro- active strategic coverage of the Public Debt Management Office</li> </ul>
Research		<ul style="list-style-type: none"> <li>▪ Variety of reports, calls, commentaries</li> <li>▪ Expert knowledge in countries of presence</li> <li>▪ Investment strategy reports focusing on revenue generating ideas</li> </ul>

## Revenue (€m)



## Achievements

- Active operations in **7 countries** with common strategic vision and direct reporting lines to Athens
- **Became a regional market leader** in FX, credit and derivatives trading
- **Pioneered risk advisory.** Dedicated team with customized solutions covering from SMEs to sovereigns
- **Improved client service.** Dedicated teams/client group with standard and tailored products and integrated risk management system
- **Centralized subsidiary sales and trading,** achieving coordination, monitoring, sharing of know-how and systems
- **Penetrated SMEs through focused campaigns and products**
- **Enhanced research** initiating a variety of reports and commentaries to address client segment specific needs

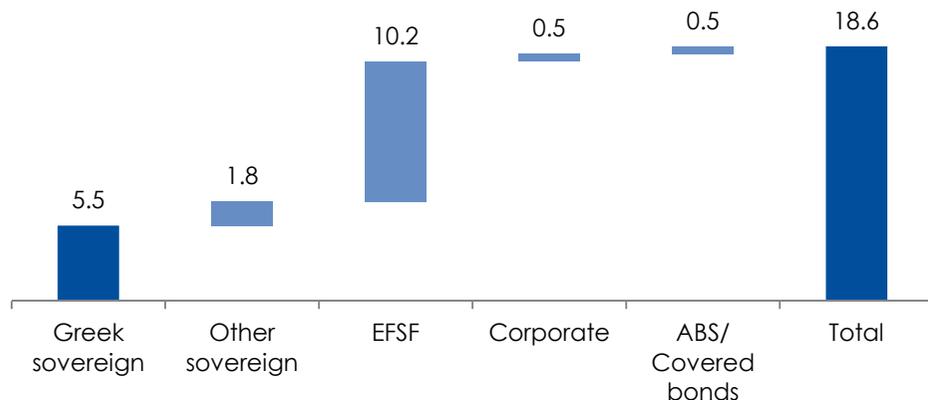


Best Foreign Exchange Provider in Greece for four consecutive years: 2009-2012

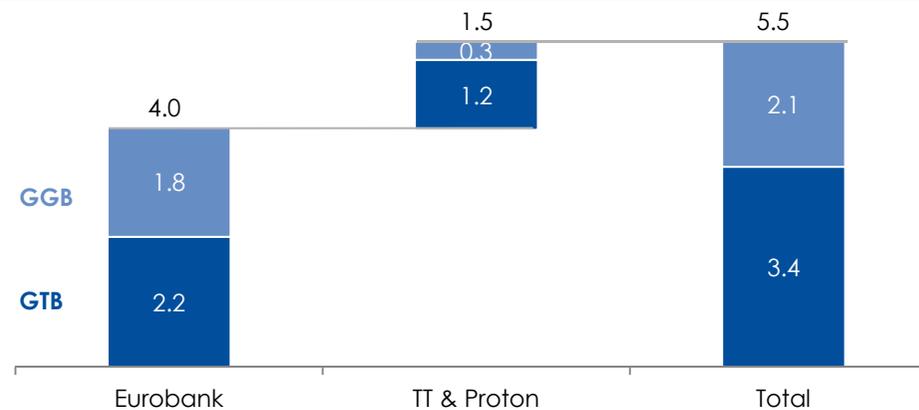
Note: PSI effect not included. Effect for 2011 amounted to € 5.08bn and for 2012 amounted to €0.44bn AFS impairment charge of € 0.21bn for 2011 and its reversal in 2012 are also not included. Figures shown are based on internal Business Unit profitability model (Value Based Management)

# Securities Analysis as at 30 Sep 2013

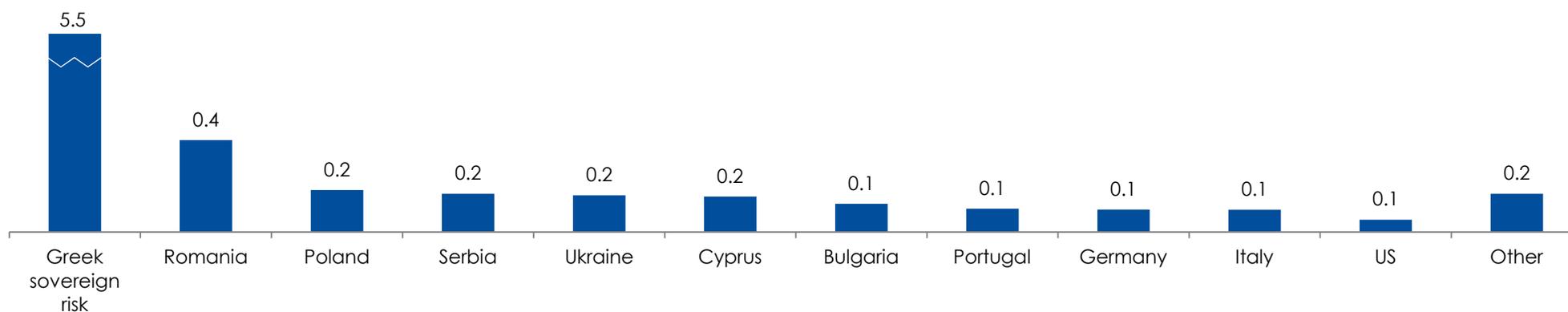
## Portfolio Overview (€bn)



## Greek Sovereign Risk (€bn)



## Sovereign Exposures by Country (€bn)



## Key Control Points for Position Taking and Liquidity

- Central control of all position taking and liquidity is achieved through the common front and back office systems
  - FX exposures: Group FX position is monitored and managed “real time” on line. Local Treasuries are mainly active in local currencies
  - Interest Rate Exposure: Treasury and Bank-wide interest rate exposure is consolidated both at local and group level. Treasury applies fair value and cash flow hedging to manage exposure from bonds, deposits and loans
  - Credit exposure: Exposures to bond issuers and counterparties are monitored centrally. Local Treasuries active only on local government bond markets
  - Linear & Non-Linear Risk: Non-linear risks (derivatives) are managed in Athens. Local treasury departments are not authorized to approve non-linear derivatives
- Dedicated Team in Athens monitors all international activities

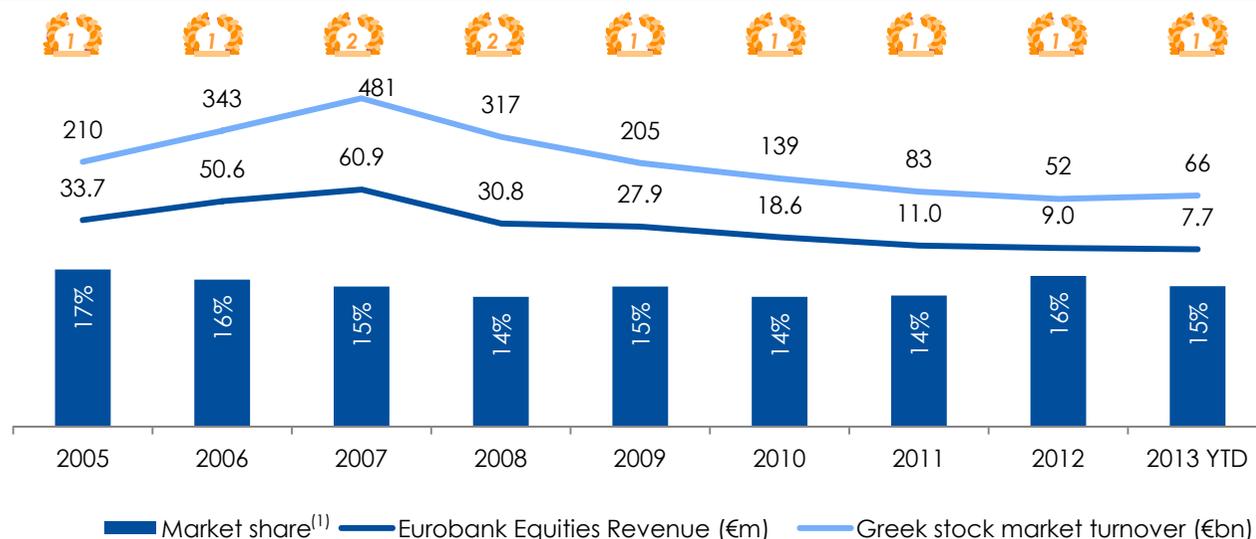
## Market and Counterparty Risk

- All market, counterparty and issuer limits are approved centrally
- Market exposures are monitored against VaR and notional limits
- The Group Market and Counterparty Risk Sector (GMCRS) is an independent unit located at the Head Office, and reports to the CRO. It is responsible for identifying, measuring and monitoring all risks arising from movements in interest rates, fx, equity prices and volatilities
- All the Group's positions are downloaded daily to the Bank's Risk Engine, for processing and evaluation
- All exposures with interbank counterparties (on and off balance sheet) are aggregated and monitored centrally
- Exposure to corporate clients due to derivative contracts is fully integrated with credit risk management

## Liquidity Risk

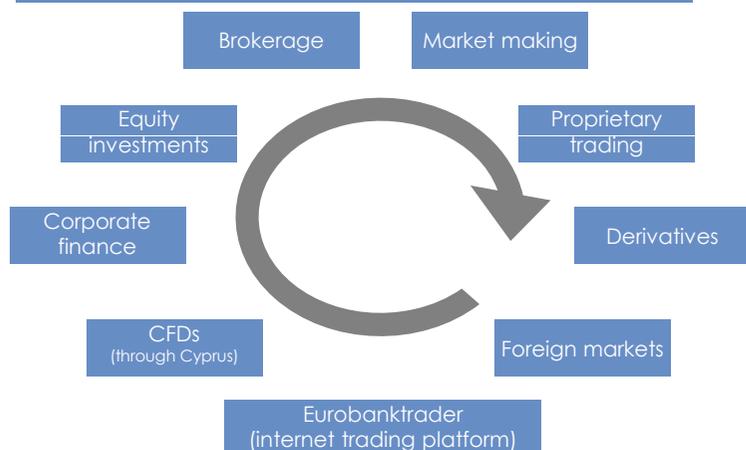
- Daily calculation of Liquidity buffer for the Group
- Daily calculation of Deposit deltas
- Regulatory reporting of Liquidity ratios
- Liquidity Stress Testing

## Leading Brokerage House in Greece over the last Decade



- 1 Largest private client base in Greece with over 25.000 active private clients
- 2 Company of choice for some of the largest international and local investment houses
- 3 Over 2.000 users of Eurobanktrader.gr, our internet trading platform
- 4 Profitable throughout the crisis, when many of our competitors have been loss making in the past two years

## Full Spectrum of Equity Products



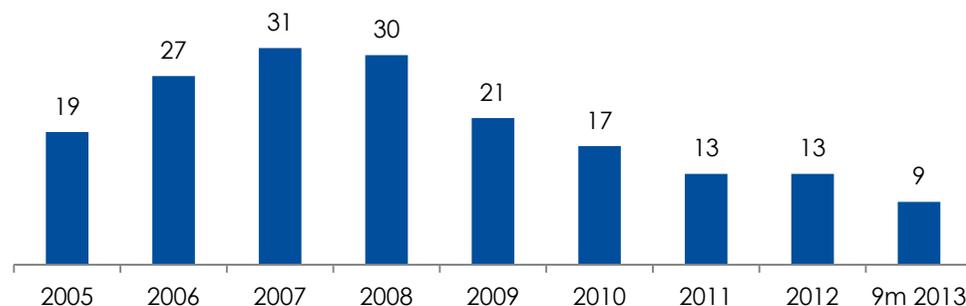
## Strategic Priorities

- Retain leading position both in brokerage 15% (#1) and in Investment Banking
- Promote Exclusive Tied Agents concept to further enhance Private Clients Sales and hit our market competitors (5 new cooperations already, more to come till the year end)
- Cyprus desk started enhancing group profitability with new product offering for a new client base (i.e. CFDs on line platform, foreign equities). Potential looks high after the Cyprus financial crisis
- Products development: bonds trading and third party funds
- Launched Trader's Eye Challenge, an investment game initiative (unique in the Greek market)
- Increased market making business:
  - launch of high tech algorithmic trading software
  - increase our fee based market making activity
- Research team finished 1st among twenty Greek and international research teams covering Greek equities

Note: Revenues include only brokerage services and are as per internal Business Unit profitability model (Value Based Management)

1. Source: Athens Stock Exchange ranking and market share

## Revenues (€m)



## Clients

<b>Local Institutional Clients</b>	<ul style="list-style-type: none"> <li>Insurers, pension funds, mutual fund management companies, asset managers, broker dealers, domestic financial institutions</li> </ul>
<b>Foreign Institutional Clients</b>	<ul style="list-style-type: none"> <li>Broker dealers, CSD's / ICSD's, global custodians, private banks, funds, group subsidiaries, foreign financial institutions</li> </ul>
<b>Internal Clients</b>	<ul style="list-style-type: none"> <li>Retail clients, private banking clients, bank's own portfolio, asset management clients</li> </ul>

## Products & Services

- Clearing of Greek and Cypriot market equities and derivatives
  - Global custody
  - Euomargin (loans for equities purchases)
  - Margin bank for derivatives trading
  - Cash settlement for brokerage firms
  - Fund administration
  - Depository Services (NAV verification)
  - Underwriting Agency services
  - Liquidity management
  - Middle office for Asset management
  - Registry Services
- Certifications & memberships:
- ISO 9001:2008 Bank for Payments
  - Direct Member of EBA (EURO 1)
  - Direct participant of EBA STEP2 SCT&SDD
  - Member of all local clearing systems and TARGET2

## Achievements

- International awards

  - Leading **Top Rated Custodian in Greece** for 2012 (6th year)  
**Domestic Top Rated Custodian in Greece** for 2012 (7th year)  
**Top Rated Cross-Border Custodian in Greece** for 2012 (7th year)
  - Best Sub-Custodian in Greece** for 2013 (8th year)
  - Citi Performance Excellence Award for **Global electronic payments** 2013
  - Deutsche Bank International Award for **Exceptional quality in USD and EUR payments**
- Full suite of post trading services out of 6 regional locations in 45 International Markets offering the client a 'one stop shop' for a wide range of financial instruments
- Only Greek bank to develop traditional custody into post trading transactional services to activities that include brokerage back office and fund administration services
- Standardization of product across regional securities services nodes
- Leader in the region (Romania, Bulgaria, Cyprus) for local and cross border clients
- Leading Greek bank in foreign clients' custody services and derivatives clearing
- Established and active lobbying role with regional market institutions
- High customer loyalty
- Centralized payment services at both domestic and group level

- Global Markets Research provides client-focused economic, market and investment research services

## Economic Bulletin Greek Economy



- Economy & Markets (weekly)
- Greece Macro Monitor Focus (monthly)
- 7 Days - Economy (weekly)

## Economies of Central and Southeastern Europe

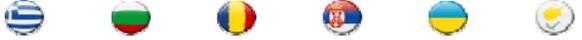


- New Europe Economics & Strategy (ad-hoc)
- New Europe Economics & Strategy (monthly)

## Custody Global Markets



- Greek & local SE Europe markets (ad-hoc)
- Greek market (daily)
- Trading strategy (daily)
- EUR, FX report (daily)
- Rates, financial products, shipping bulletin
- Ad-hoc reports

- Dedicated team of economists in Greece with locally based analysts in subsidiary banks
  - 
- Specialized research services supporting all Capital Markets and Wealth Management business lines**
- Coverage:** G10 Economies, Central & SE Europe, Greece, Cyprus and selected global investment opportunities
- Service:** Regular, periodic & custom made research bulletins
- Client engagement:** Over 10,000 readers globally receive reports on a monthly basis
- Presentations:** in clients' events, International Organizations (IMF, ECB etc), rating agencies etc.
- Publicity:** Extensive publicity in Greek and international media

**Surveys<sup>(1)</sup> show 83% client satisfaction with Eurobank research reports**

## Global Economics and Markets



- Brief Summary of Key Market Development (daily).
- Global Markets Special Focus Notes – (weekly)
- Global Economic & Market Outlook (Quarterly)

## Equities and Mutual Funds



- Daily, Weekly
- Large/mid cap reports
- International markets reports
- Strategy reports

## Global Investment Advisory



- GAD's Word (Monthly)
- GAD Morning (Daily)
- GAD's Buzz (Ad Hoc)
- Investment Committee
- Views (Biweekly)
- Bond Lists (Daily)
- Model Portfolios (Monthly)
- Asset Markets & Investment
- Strategy (Monthly)

1. Source: MRB

# Capital Markets & Wealth Management Strategic Objectives

1

Maintain market leading position in all Wealth Management and Capital Markets activities

2

Take advantage of Greek macro normalization to boost fee revenues

3

Increase AuM taking advantage of the international trend of asset migration from offshore to onshore and the Greek macro normalization

4

Increase RoA by shifting the portfolio mix towards managed products

5

Enhance cross selling mentality across the Group increasing fee revenues through Treasury Sales, Brokerage and Securities Services

6

Tap debt capital markets and launch funding structures facilitating lending to the real economy and reduction of the Eurosystem funding

# **Eurobank Presence in SEE**

# Eurobank Presence in SEE




**Eurobank**  
Srbija

Branches/BCs <sup>(1)</sup>	99/8
Loans (€bn)	1.0
Deposits (€bn)	0.8
Personnel <sup>(2)</sup>	1,438
Ranking (No) <sup>(3)</sup>	7




**Postbank**

Branches/BCs <sup>(1)</sup>	186/8
Loans (€bn)	2.6
Deposits (€bn)	2.2
Personnel <sup>(2)</sup>	2,404
Ranking (No) <sup>(3)</sup>	6





**Universal Bank**

Branches/BCs <sup>(1)</sup>	53/1
Loans (€bn)	0.6
Deposits (€bn)	0.3
Personnel <sup>(2)</sup>	867
Ranking (No) <sup>(3)</sup>	>10




**Bancpost**

Branches/BCs <sup>(1)</sup>	233/9
Loans (€bn)	2.8
Deposits (€bn)	1.8
Personnel <sup>(2)</sup>	3,112
Ranking (No) <sup>(3)</sup>	7

Note: All figures as of 3Q 2013

1. BCs = Business Centers servicing Corporate clients, includes Large Corporate centers and Satellites where applicable

2. Country active headcount

3. Ranking by total deposits

## "Growth" 2006 – 08

- Value adding acquisitions combined with "greenfield" operations
- Restructured acquired businesses
- Implemented the "Eurobank model", improving productivity and efficiency
- Gained market share by expanding footprint and broadening of product offering
- Enhanced profitability through economies of scale and synergies

## "Crisis" 2008 – 10

- Eurobank affected largely by both local and Greek crisis
- Worsening macro environment led to deterioration of asset quality, higher cost of risk with negative impact on profitability
- The financial crisis in Greece increased the funding costs for the Greek banks foreign subsidiaries thus negatively affecting their income
- Proactive strategic initiatives to "weather the storm" and fortify the balance sheet

## "Stabilization" 2011–13

- Initiatives implemented:
  - Optimized network footprint
  - Streamlined operating processes
  - Intensified remedial and collection efforts
  - Tightened credit policies
  - De-leveraged
  - Utilized alternative funding from EBRD, EIB, IFC<sup>(1)</sup>
- Disposal of Polbank (Polish subsidiary) and Tekfen (Turkish subsidiary)
- Improvements within existing business and operating models
- Results and key metrics show positive trend

## "Stand Alone Viability" 2014–17

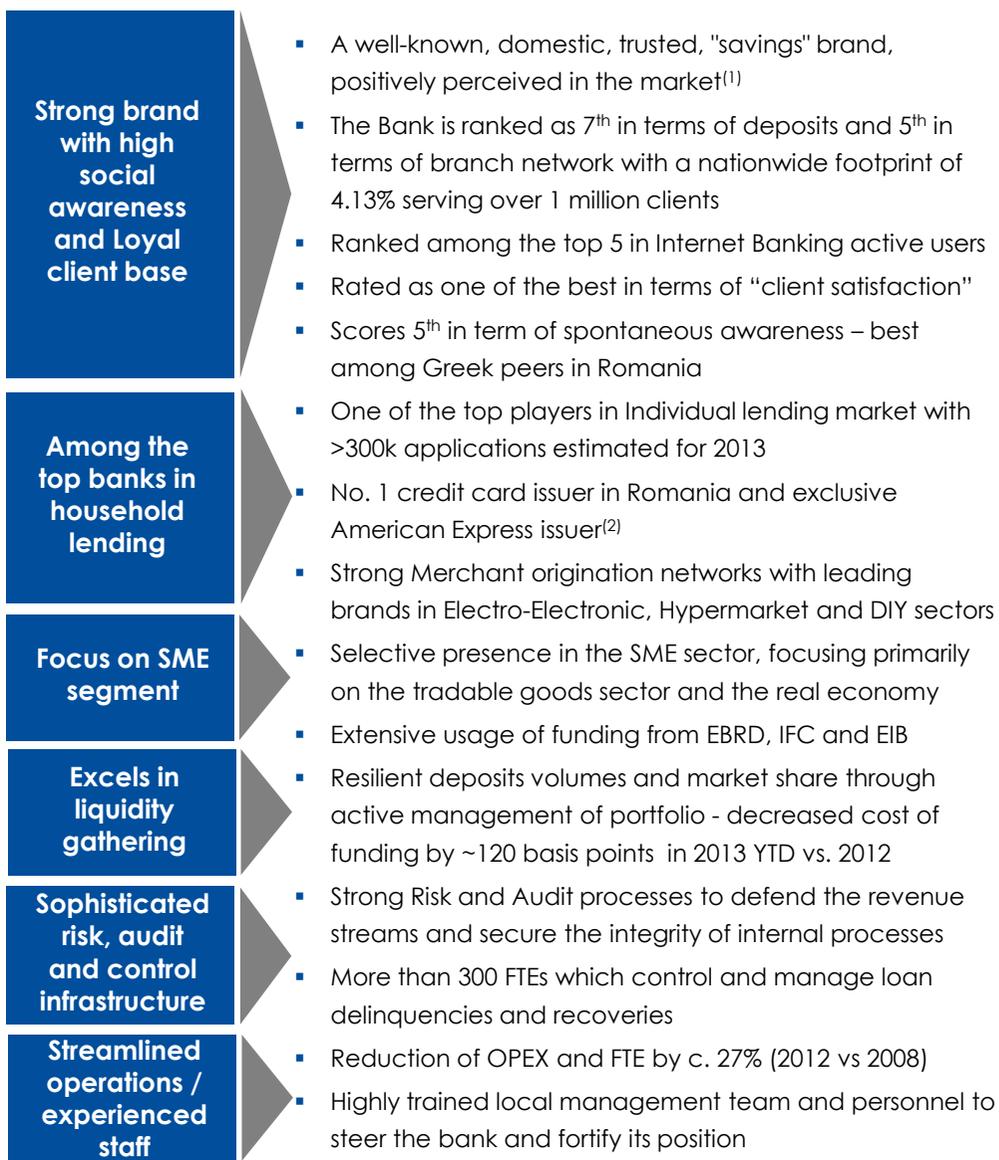
- Complete restructuring program
- Optimize business and operating model
  - Selective rebalancing of loan portfolio
  - Grow deposit base
  - Comprehensive restructuring of distribution model
  - Reduction of central function costs
- Review of the strategic focus to restore profitability and enhance liquidity position of the international operations

1. EBRD: European Bank for Reconstruction and Development; EIB: European Investment Bank; IFC: International Finance Corporation

## Business Overview of Eurobank in Romania

- Eurobank operates in Romania offering a wide range of products from banking to insurance, leasing, consumer finance, insurance and real estate
- **As at 30 Sep 2013**, the bank has:
  - **Total gross loans of €2,817m**, of which 64% retail and 36% corporate
  - **Total deposits of €1,833m**, of which 89% retail and 11% corporate (ranked #7 in terms of deposits)
  - **A network of 233 branches and 3,112 employees**
- **Strong position in the Retail Lending market:**
  - **Market shares:** 8.1% in consumer loans; 19.8% in number of credit cards; 7.6% in residential mortgages excl. Prima Casa (1.6% in Prima Casa, state-sponsored thin margins mortgages)
- **Strong position in the Retail Deposit/Saving market:**
  - **Market Shares:** 8.5% in payroll segment (bankable employees and pensioners); 5.0% in Individuals deposits (out of which 6.50% in Sight and 4.60% in Term); 4.4% in Life Insurance (#7 in Life Insurance Market on 1H 2013) in less than a year (from 0.36%)

## Key Competitive Advantages of Eurobank Romania



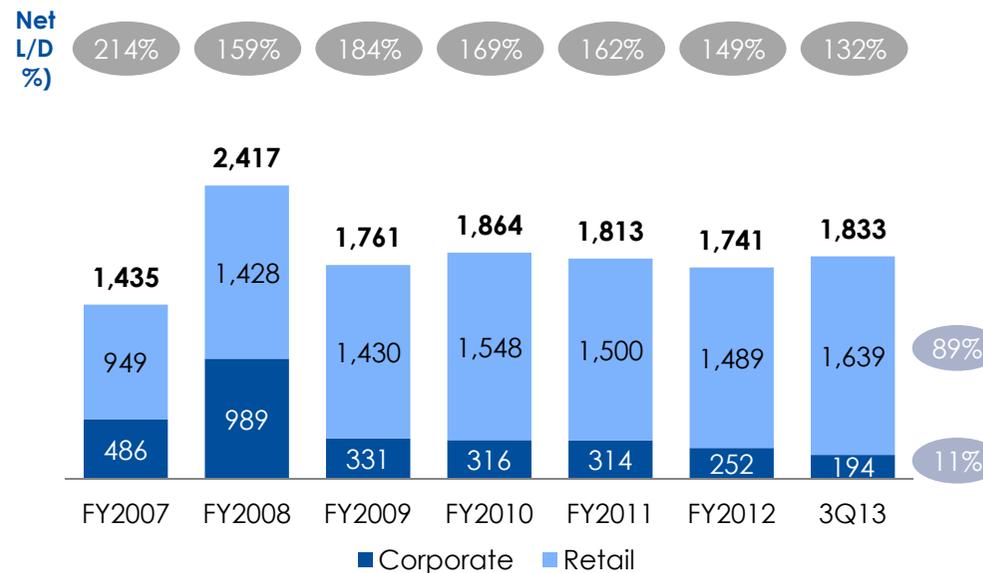
1. IMAS awareness and usage Survey  
 2. Lafferty Study 2012

# Key Financial Figures

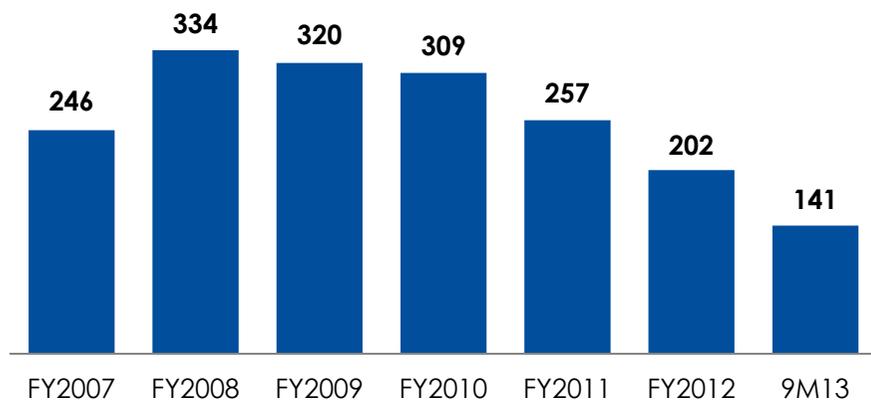
## Total Gross Loans (€m)



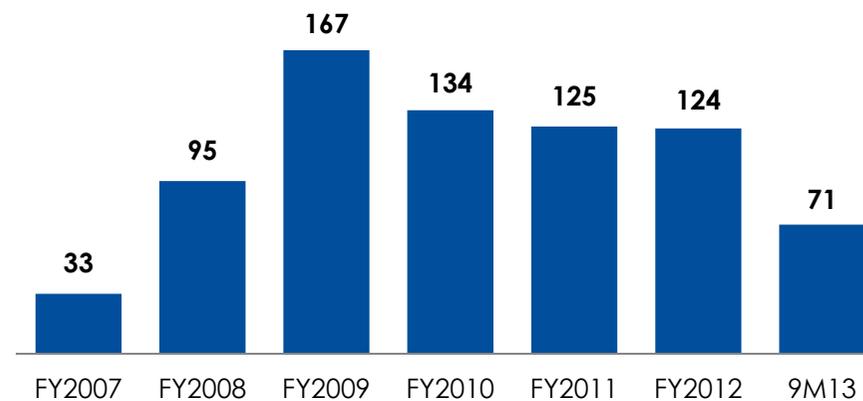
## Total Deposits (€m)



## Evolution of Operating Income (€m)



## Evolution of Provision Charge (€m)



### Business Overview of Eurobank in Bulgaria

- Eurobank acquired through privatization (with participation of ALICO) in 1998 the Bulgarian Post bank
- In 2004 Eurobank bought out ALICO's share while in 2006 acquired DZI Bank and merged the two entities to create Eurobank Bulgaria AD
- **As at 30 Sep 2013**, the bank has:
  - **Total gross loans of €2,620m**, of which 63% retail and 37% corporate
  - **Total deposits of €2,233m**, of which 86% retail and 14% corporate (it ranks #6 in terms of deposits)
  - **A network of 186 branches and 2,404 employees**
- The bank benefits from a **strong position in the market** with a market share of 8.5% in terms of loans as at 1H 2013 (6.8% in the corporate market and 12.4% in the retail) and 7.4% in terms of deposits (9.3% in the retail market and 4.1% in the corporate)

### Key Competitive Advantages of Eurobank Bulgaria



# Key Financial Figures

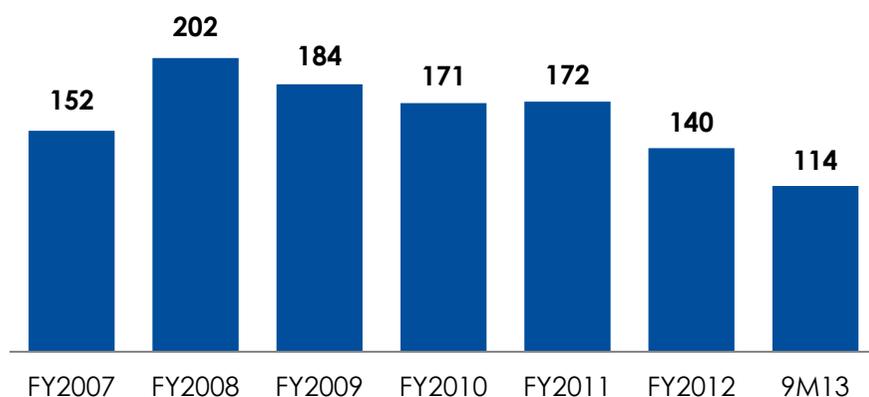
## Total Gross Loans (€m)



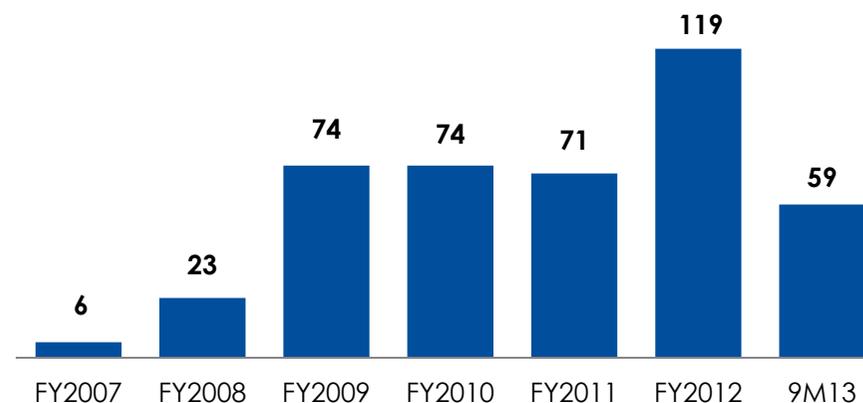
## Total Deposits (€m)



## Evolution of Operating Income (€m)



## Evolution of Provision Charge (€m)



# Eurobank Operations in Serbia

## Main Pillar of the Serbian Banking System Contributing to Society

### Business Overview of Eurobank in Serbia

- Eurobank operates in Serbia offering a wide range of products from banking to leasing and real estate
- **As at 30 Sep 2013**, the bank has:
  - **Total gross loans of €1,028m**, of which 51% retail and 49% corporate
  - **Total deposits of €824m**, of which 91% retail and 9% corporate (ranked #7 in terms of deposits)
  - **A network of 99 branches and 1,438 employees**
- **Corporate:**
  - Market share<sup>(1)</sup> at 3.5% in lending with a NPL ratio of 8%
  - Market share<sup>(1)</sup> at 3.5% in deposits gathering, including SBB
- **Retail:**
  - The main driver of the business is consumer lending with Small Business having very low volumes and new business in mortgage loans limited to few good Eurobank customers
  - Retail deposits make c. 90% of total bank's deposits with a large majority in foreign currency (c. 90%)

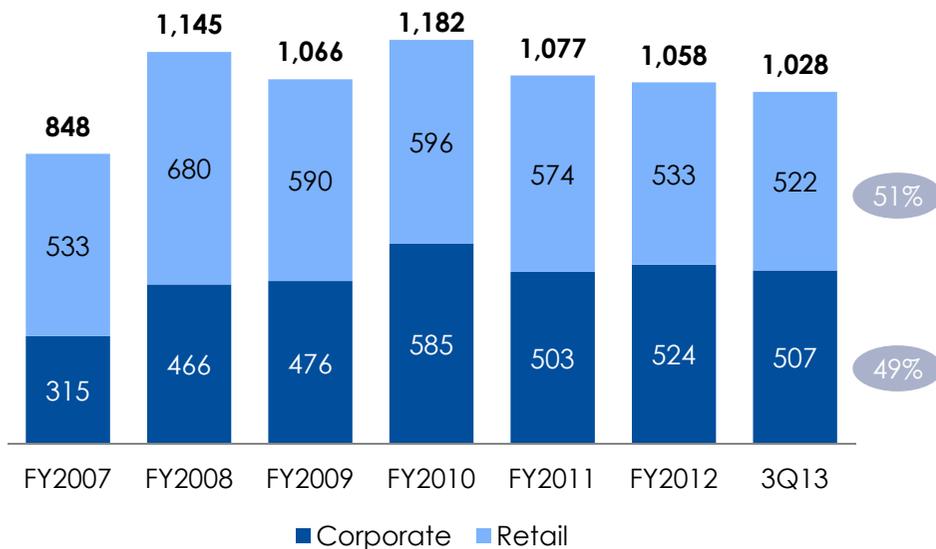
### Key Competitive Advantages of Eurobank Serbia

- |   |   |
|---|---|
| <b>Leading position with strong social responsibility and recognition</b> | <ul style="list-style-type: none"> <li>▪ A major player in the Serbian Banking System with established position and importance as defined from stakeholders such as NBS<sup>(1)</sup>, MoF<sup>(2)</sup> and EBRD</li> <li>▪ The bank is ranked as 6<sup>th</sup> in term of assets and 5<sup>th</sup> in terms of branch network while is the largest Greek origin bank in Serbia</li> <li>▪ Solid retail client base (~ 500K retail clients including SB) and well-established corporate business</li> <li>▪ Awarded with "Best Corporate Brand 2010" and "Virtus" Social Responsibility distinction</li> </ul> |
| <b>Strong performer in the consumer lending</b>                           | <ul style="list-style-type: none"> <li>▪ Top player in the high-margin Serbian Consumer Finance</li> <li>▪ Market Share growth in all segments : Consumer Loans (7bps), Credit Cards (15bps), Overdrafts (19bps)</li> <li>▪ Innovative: first bank in Serbia to launch the Debit MasterCard PayPass card</li> </ul>   |
| <b>Significant potential in the SME segment</b>                           | <ul style="list-style-type: none"> <li>▪ Maintains a balanced portfolio in all segments and offers ancillary business to further increase the "share of wallet"</li> <li>▪ Extensively uses EBRD, IFIC, EIB funding to support the SME sector of import-export activities and attract high quality clients</li> </ul>   |
| <b>Over performs in deposit gathering</b>                                 | <ul style="list-style-type: none"> <li>▪ Growth in deposit volumes by 4.78% and market share by 11bps YTD, whilst cost of funding have dropped over 100 basis points</li> <li>▪ Strong liquidity gathering has allowed Eurobank Serbia to continuously decrease the funding gap (almost self funded) and has no commercial gap in Euro</li> </ul>   |
| <b>Effective team management and cost control</b>                         | <ul style="list-style-type: none"> <li>▪ An experienced local team with a diversified skill-set to exploit future growth opportunities</li> <li>▪ One of the top banks in the country in terms of efficiency performance (expenses down by c.50% within the latest 5 years) with proactive head office and network rationalization initiatives</li> </ul>   |

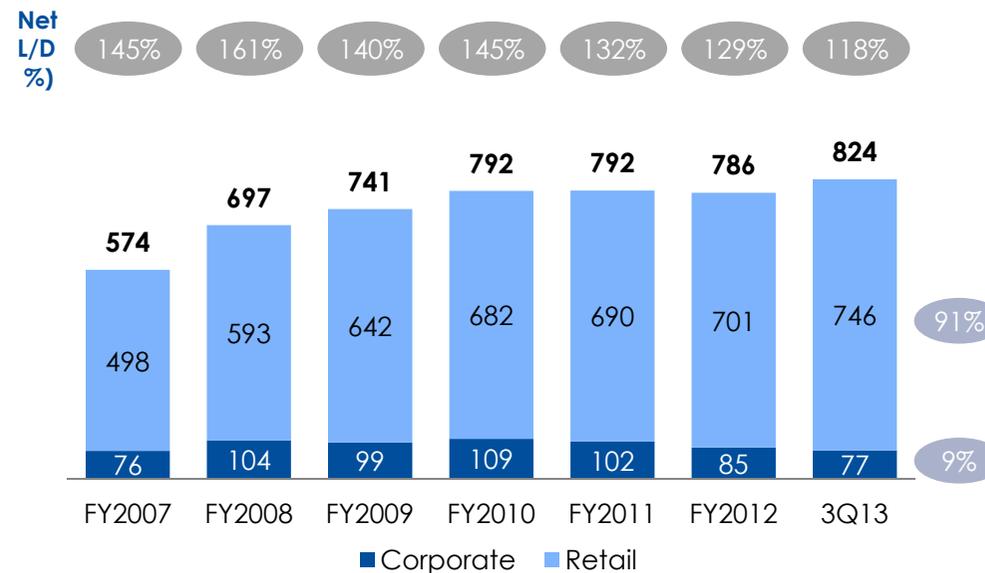
1. National Bank of Serbia  
2. Ministry of Finance

# Key Financial Figures

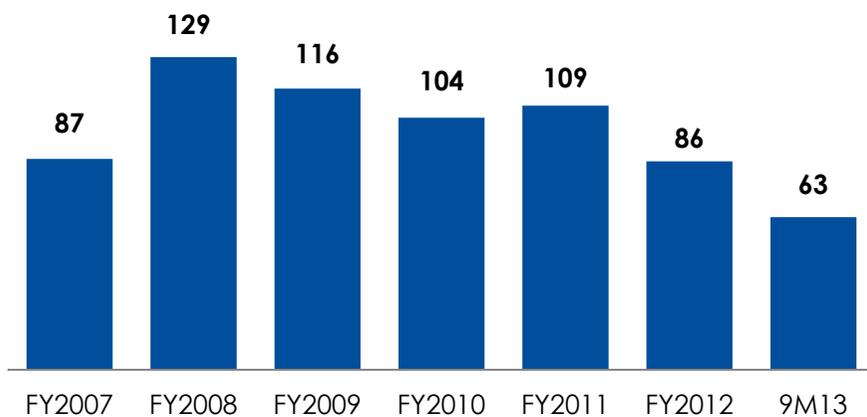
## Total Gross Loans (€m)



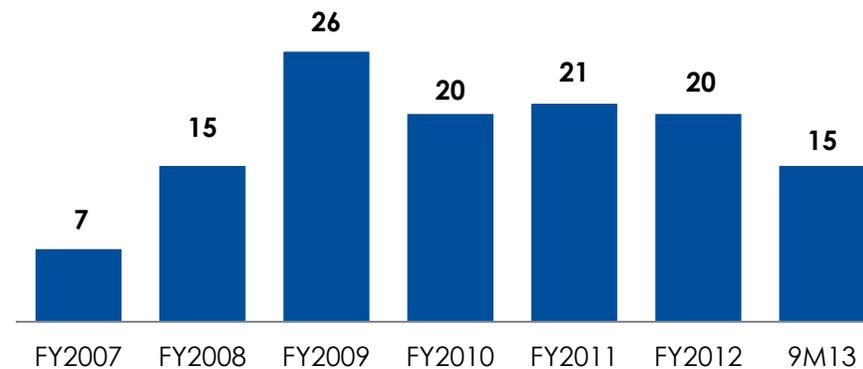
## Total Deposits (€m)



## Evolution of Operating Income (€m)



## Evolution of Provision Charge (€m)



## Business Overview of Eurobank Ukraine

- Eurobank operates in Ukraine offering banking products and services. It also operates in the real estate providing advisory services
- Operates through a network of 53 branches and 867 employees
- **Business banking is the main focus** of Eurobank Ukraine strategy, offering high quality products and services to a niche customer segment

## Key Financials

BS (€m)	2010	2011	2012	9M 2013
<b>Total Loans</b>	<b>607</b>	<b>654</b>	<b>657</b>	<b>630</b>
<b>Total Deposits</b>	<b>301</b>	<b>306</b>	<b>307</b>	<b>342</b>
<i>P&amp;L (€m)</i>				
<b>Op. Income</b>	<b>40</b>	<b>39</b>	<b>34</b>	<b>22</b>
<b>Opex</b>	<b>46</b>	<b>39</b>	<b>38</b>	<b>25</b>
<b>Provisions</b>	<b>31</b>	<b>13</b>	<b>26</b>	<b>7</b>
<b>Net Profit</b>	<b>-34</b>	<b>-13</b>	<b>-36</b>	<b>-10</b>
<i>Key ratios (%)</i>				
Net Interest Margin	4.11%	4.37%	3.90%	3.12%
Net L/D	175%	184%	178%	150%
C/I	113%	99%	113%	116%

## Main Pillars of Eurobank Ukraine Strategy



- New business model developed to cope with the new challenging environment
- Particular emphasis on reduction of the cost base and remedial management with impressive results on both
- Focus on increasing the revenues in all lending business units
- Decrease further the cost of funds
- Increase platform fees and commissions through enhancing the “transactional bank” concept and cross-selling
- Focus mainly on business banking and on deposits gathering, with strict credit policy in new lending



- Strong control on OPEX aiming at improving the cost to income ratio
- Improve efficiency and network support through restructuring of back offices
- Constant reviews of the organizational / functional model to identify opportunities to streamline - organizational restructuring
- Continuous cost containment initiatives & quick wins in cost cutting efforts
- Network & staff optimization
- Line-by-Line CAPEX and OPEX management
- Main Target: to contain operational cost at the minimum required level

# Appendix

Summary Financials

# Summary Financials

Income Statement (€m)	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	3Q13 <sup>(1)</sup>
Net Interest Income	426.4	373.4	358.3	302.8	276.7	301.0	310.3	323.3
Net Fees & Commissions	68.5	60.5	62.4	70.6	65.3	66.5	69.9	70.3
Non Core Income	41.5	50.0	-23.4	-35.4	0.6	-23.3	14.0	15.7
<b>Total Operating Income</b>	<b>536.4</b>	<b>484.0</b>	<b>397.3</b>	<b>337.9</b>	<b>342.6</b>	<b>344.2</b>	<b>394.2</b>	<b>409.3</b>
Operating Expenses	273.2	269.4	256.1	253.5	248.8	247.7	244.6	261.4
Pre-Provision Profit	263.2	214.6	141.2	84.4	<b>93.8</b>	<b>96.5</b>	<b>149.5</b>	<b>147.9</b>
Provisions	360.0	433.8	419.0	442.3	418.4	422.4	419.5	419.5
Profit before tax	-97.4	-219.1	-277.7	-357.8	-324.8	-326.6	-270.4	-272.0
<b>Net Profit (continuing)</b>	<b>-82.6</b>	<b>-166.2</b>	<b>-222.7</b>	<b>-295.2</b>	<b>-245.1</b>	<b>-243.5</b>	<b>-208.3</b>	<b>-210.6</b>
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	-74.6
<b>Net Profit</b>	<b>-236.2</b>	<b>-635.4</b>	<b>-223.0</b>	<b>-357.9</b>	<b>375.3</b>	<b>-330.8</b>	<b>-282.9</b>	<b>-285.2</b>

Balance Sheet (€m)	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	2Q13	3Q13 <sup>(2)</sup>
Consumer Loans	6,768	6,576	6,488	6,355	6,202	6,080	6,049	7,486
Mortgages	14,083	14,156	14,150	14,182	14,128	14,047	14,033	19,090
<b>Loans to Households</b>	<b>20,851</b>	<b>20,732</b>	<b>20,638</b>	<b>20,538</b>	<b>20,331</b>	<b>20,127</b>	<b>20,082</b>	<b>26,575</b>
Small Business Loans	7,699	7,641	7,534	7,498	7,472	7,404	7,330	7,449
Loans to Medium-Sized Enterprises	9,893	9,613	9,522	9,424	9,358	9,137	8,927	9,110
Loans to Large Corporates	10,494	10,516	10,390	10,287	10,153	9,574	9,189	11,247
<b>Loans to Corporate Entities</b>	<b>28,086</b>	<b>27,771</b>	<b>27,446</b>	<b>27,209</b>	<b>26,982</b>	<b>26,116</b>	<b>25,446</b>	<b>27,807</b>
<b>Total Gross Loans<sup>(3)</sup></b>	<b>49,029</b>	<b>48,599</b>	<b>48,177</b>	<b>47,841</b>	<b>47,399</b>	<b>46,315</b>	<b>45,595</b>	<b>54,448</b>
<b>Total Deposits</b>	<b>30,505</b>	<b>28,013</b>	<b>28,927</b>	<b>30,752</b>	<b>32,197</b>	<b>30,185</b>	<b>31,031</b>	<b>42,282</b>

1. Incl. TT & Proton for one month
2. Incl. TT & Proton
3. Incl. fair value

# Key Figures of Int'l Operations – 9M13 (€m)

		Romania	Bulgaria	Serbia	Cyprus	Ukraine	LUX	Int'l
Balance Sheet	Total Assets	3,923	3,234	1,581	2,902	735	1,068	<b>13,239</b>
	Total Loans (Gross)	2,817	2,620	1,028	1,174	630	483	<b>8,753</b>
	Total Deposits	1,833	2,232	824	2,462	342	774	<b>8,467</b>
P&L	Operating Income	140.8	113.8	63.3	48.6	21.7	28.2	<b>413.9</b>
	Operating Expenses	-95.4	-60.7	-37.2	-17.5	-25.1	-10.8	<b>-244.3</b>
	Profit Before Tax & Minorities	-26.1	-5.4	10.8	19.3	-10.9	15.6	<b>3.4</b>
	Profit After Tax and Minorities	-18.2	-6.1	8.7	13.7	-9.5	14.5	<b>3.1</b>
Branches	Retail	233	186	99	-	53	-	<b>571</b>
	Wholesale	9	8	8	7	1	1	<b>34</b>

# 9M 2013 – Summary per Segment (€m)

	Retail	Corporate	Wealth Mngt	Global & Capital Markets	Capital, Other & Elimination Center	IT & PROTON	International Operations	Total
Interest income	395.3	279.5	40.1	-92.4	-37.8	13.0	303.4	901.0
Net fee & commission income	19.9	41.3	18.1	-1.8	-1.72	0.4	69.9	146.0
Net Insurance income	0.0	0.0	29.5	0.0	0.0	0.0	0.5	30.1
Non Banking services	1.4	1.5	0.0	0.0	14.7	0.1	8.4	26.0
Other income	-0.8	4.4	32.2	-34.7	-22.9	1.7	13.1	-7.0
Non-interest income	20.4	47.2	79.8	-36.5	-9.9	2.2	92.0	195.1
Fees Received/Paid	64.9	16.3	-45.8	-26.0	-10.4	0.0	1.0	0.0
Gross Market Revenues	480.7	343.1	74.1	-154.9	-58.2	15.1	396.3	1,096.1
Operating Expenses	-320.7	-75.2	-41.4	-44.5	-8.0	-16.7	-251.5	-757.9
Loans Provisions	-686.0	-404.2	-4.5	0.0	0.0	0.0	-165.5	-1,260.3
Income from associates	-0.4	0.0	0.0	0.0	0.0	0.0	-0.8	-1.2
Greek Sovereign Debt impairment & one-off val. losses & other non recurring losses	0.0	-20.6	0.0	49.0	-69.0	0.0	-27.9	-68.4
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	-8.9	0.0	-0.6	-9.5
PBT attr. to Shareholders	-526.4	-156.9	28.2	-150.4	-162.9	-1.6	-50.0	-1,020.1
% of Group PBT	51.6%	15.4%	-2.8%	14.7%	16.0%	0.2%	4.9%	100.0%
Risk Weighted Assets	7,195	11,903	535	2,855	1,461	3,932.0	8,692	36,573
Allocated Equity	660	1,019	169	230	2,110	314.6	953	5,455
% of total	12.1%	18.7%	3.1%	4.2%	38.7%	5.8%	17.5%	100%
Cost / Income	66.7%	21.9%	55.9%	-28.7%	n.a	110.6%	63.5%	69.1%

# 9M 2012 – Summary per Segment (€m)

	Retail	Corporate	Wealth Mngt	Global & Capital Markets	Capital, Other & Elimination Center	International Operations	Total Group
Interest income	518.8	301.8	47.3	53.9	-67.2	303.4	1,158.1
Net fee & commission income	24.8	43.0	21.3	-11.4	-0.95	74.9	151.7
Net Insurance income	0.0	0.0	15.3	0.0	0.0	0.3	15.6
Non Banking services	1.4	0.0	0.0	0.0	15.3	7.6	24.3
Other income	-1.7	-1.5	9.5	38.6	5.8	17.5	68.1
Non-interest income	24.5	41.4	46.0	27.2	20.1	100.3	259.6
Fees Received/Paid	55.0	17.6	-38.6	-28.7	-7.0	1.7	0.0
Gross Market Revenues	598.3	360.9	54.8	52.5	-54.1	405.3	1,417.7
Operating Expenses	-344.9	-77.7	-42.9	-47.7	-12.1	-273.5	-798.8
Loans Provisions	-854.2	-172.3	-2.5	0.0	0.0	-184.0	-1,212.9
Income from associates	-0.3	0.0	0.0	0.0	0.0	0.0	-0.3
Greek Sovereign Debt impairment & one-off val. losses & other non recurring losses	0.0	0.0	-8.6	-596.4	-110.0	0.0	-714.9
Profit before tax from discontinued operations	0.0	0.0	0.0	0.0	-74.0	10.8	-63.2
Minorities	0.0	0.0	0.0	0.0	-9.8	-0.5	-10.3
PBT attr. to Shareholders	-601.1	110.9	0.9	-591.6	-259.9	-41.9	-1,382.7
% of Group PBT	43.5%	-8.0%	-0.1%	42.8%	18.8%	3.0%	100.0%
Risk Weighted Assets	8,630	14,272	297	3,792	1,334	11,467	39,792
Allocated Equity	855	1,416	187	265	1,687	1,055	5,465
% of total	15.6%	25.9%	3.4%	4.9%	30.9%	19.3%	100%
Cost / Income	57.7%	21.5%	78.2%	90.9%	n.a	67.5%	56.3%