Eurobank's transformational plan

Merger with Grivalia

NPE reduction Acceleration Plan

26 November 2018

Disclaimer

By attending the meeting where this presentation is made, or by reading the presentation slides, you agree to be bound by the following limitations:

This presentation has been prepared by Eurobank.

The material that follows is a presentation of general background information about Eurobank and this information is provided solely for use at this presentation. This information is summarized and is not complete. This presentation is not intended to be relied upon as advice and does not form the basis for an informed investment decision. No representation or warranty, express or implied, is made concerning, and no reliance should be placed on, the accuracy, fairness or completeness of the information presented here. The opinions presented herein are based on general information gathered at the time of writing and are subject to change without notice. Neither Eurobank nor any of its affiliates, advisers or representatives or any of their respective affiliates, advisers or representatives, accepts any liability whatsoever for any loss or damage arising from any use of this document or its contents or otherwise arising in connection with this document.

The information presented or contained in this presentation is current as of the date hereof and is subject to change without notice and its accuracy is not guaranteed. Certain data in this presentation was obtained from various external data sources, and Eurobank has not verified such data with independent sources. Accordingly, Eurobank makes no representations as to the accuracy or completeness of that data, and such data involves risks and uncertainties and is subject to change based on various factors. Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser.

This presentation contains statements about future events and expectations that are forward-looking within the meaning of the U.S. securities laws and certain other jurisdictions. Such estimates and forward-looking statements are based on current expectations and projections of future events and trends, which affect or may affect Eurobank. Words such as “believe,” “anticipate,” “plan,” “expect,” “target,” “estimate,” “project,” “predict,” “forecast,” “guideline,” “should,” “aim,” “continue,” “could,” “guidance,” “may,” “potential,” “will,” as well as similar expressions and the negative of such expressions are intended to identify forward-looking statements, but are not the exclusive means of identifying these statements. These forward-looking statements are subject to numerous risks and uncertainties and there are important factors that could cause actual results to differ materially from those in forward-looking statements, certain of which are beyond the control of Eurobank. No person has any responsibility to update or revise any forward-looking statement based on the occurrence of future events, the receipt of new information, or otherwise.

This document and its contents are confidential and contain proprietary and confidential information about Eurobank assets and operations. This presentation is strictly confidential and may not be disclosed to any other person. Reproduction of this document in whole or in part, or disclosure of its contents, without the prior consent of Eurobank is prohibited.

This information is provided to you solely for your information and may not be retransmitted, further distributed to any other person or published, in whole or in part, by any medium or in any form for any purpose.

This document is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution would be contrary to law or regulation. In particular this document and the information contained herein does not constitute or form part of, and should not be construed as, an offer or sale of securities and may not be disseminated, directly or indirectly, in the United States, except to persons that are “qualified institutional buyers” as such term is defined in Rule 144A under the United States Securities Act of 1933, as amended (the “Securities Act”), and outside the United States in compliance with Regulation S under the Securities Act. This presentation does not constitute or form part of and should not be construed as, an offer, or invitation, or solicitation or an offer, to subscribe for or purchase any securities in any jurisdiction or an inducement to enter into investment activity. Neither this presentation nor anything contained herein shall form the basis of any contract or commitment.

This presentation is not being distributed by, nor has it been approved for the purposes of Section 21 of the Financial Services and Markets Act 2000 (the “FSMA”) by, a person authorised under the FSMA.

This presentation is being distributed to and is directed only at (i) persons who are outside the United Kingdom or (ii) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”) (iii) persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) of the Financial Promotion Order, and (iv) persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “Relevant Persons”). Any investment activity to which this communication relates will only be available to and will only be engaged with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this document or any of its contents.

Each person is strongly advised to seek its own independent advice in relation to any investment, financial, legal, tax, accounting or regulatory issues. This presentation should not be construed as legal, tax, investment or other advice. Analyses and opinions contained herein may be based on assumptions that, if altered, can change the analyses or opinions expressed. Nothing contained herein shall constitute any representation or warranty as to future performance of any security, credit, currency, rate or other market or economic measure. Eurobank’s past performance is not necessarily indicative of future results.

No reliance may be placed for any purpose whatsoever on the information contained in this presentation or any other material discussed verbally, or on its completeness, accuracy

or fairness. This presentation does not constitute a recommendation with respect to any securities.

Highlights of the transformational plan

Eurobank

1. **Creates strongest Greek bank poised for broader economic growth**
   - Bank with highest total capital ratio in Greece, at 19%
   - Ready to serve clients, return to growth and support economic activity in Greece and Southeastern Europe

2. **De-risking balance sheet**
   - NPE deconsolidation of circa €7 billion in a single transaction, substantially accelerating NPE reduction to approximately 15% NPE ratio in 2019 and single digit by 2021
   - Shareholders to retain potential upside from the NPEs workout

3. **Highly accretive combination**
   - Capital accretive transaction with fully loaded CET1 increasing by 210 bps to 13.8%
   - Raises pre-provision income to above €1.0bn (€0.28 per share)
   - Targeting strong sustainable EPS and over 10% return on tangible equity in 2020

4. **Combination unlocks value**
   - Best-in-class real estate management skills of the Grivalia team to unlock the value of the existing and future real estate assets of the Group

5. **Unanimous approval**
   - The merger is unanimously supported and recommended by both Boards of Directors

Eurobank execution track record

Eurobank

2013-2014
- ✓ Acquisition of Hellenic Postbank
- ✓ €2.9bn re-IPO

2015
- ✓ €2.0bn capital raising
- ✓ Acquisition of Alpha Bank Bulgaria
- ✓ Sale of 80% of Eurolife ERB (insurance)

2016-2017
- ✓ Sale of Bancpost (Romania)
- ✓ Sale of €1.5 bn NPE portfolio (1st NPE portfolio sold in Greece)

2018
- ✓ Repayment of State preferences shares with Tier 2 bond
- ✓ Full execution of Restructuring Plan ahead of schedule
- ✓ Sale of €1.1bn NPE portfolio
- ✓ Acquisition of Piraeus Bank Bulgaria
- ✓ Launch of €2.0bn mortgage NPE securitization

By YE'19
- ✓ Merger with Grivalia
- ✓ Acceleration Plan

Targets
- ✓ **RoTE >10% by 2020**
- ✓ **FL CET1 >12% by 2020**
- ✓ **NPE ratio <10% by 2021**

The merger with Grivalia and the Acceleration Plan will enable healthy shareholder returns

Section 1

Merger of Eurobank and Grivalia

Transaction summary

Exchange Ratio	▪ 15.8[1] new ordinary Eurobank shares per ordinary Grivalia share ▪ Grivalia to distribute €40.5m to shareholders prior to the completion of the Merger
Pro-forma shareholding	▪ Eurobank shareholders will own 59% and Grivalia shareholders will own 41% shareholding in the combined entity ▪ Fairfax Financial Holdings ("FFH") currently owns a 18.2% stake in Eurobank and a 51.4% stake in Grivalia, and will own a 32.9% stake in the combined entity ▪ HFSF currently owns a 2.4% stake in Eurobank and will own a 1.4% stake in the combined entity
Approvals	▪ Target Merger completion by end April 2019 ▪ Subject to approvals by General Meetings of both companies and regulatory authorities

Governance	▪ Subject to the relevant legal and regulatory requirements and Eurobank's corporate governance procedures, upon the completion of the Merger
	    ▪ Mr. George Chryssikos, currently non-executive director of Eurobank will be proposed for the role of non-executive Vice Chairman of the BoD of Eurobank and will join the Strategic Planning Committee
	    ▪ Mr. Nikos Bertsos, currently Chairman of the BoD of Grivalia, will be proposed for non-executive member of the BoD of Eurobank

1. 15.8000000041493 new Eurobank shares

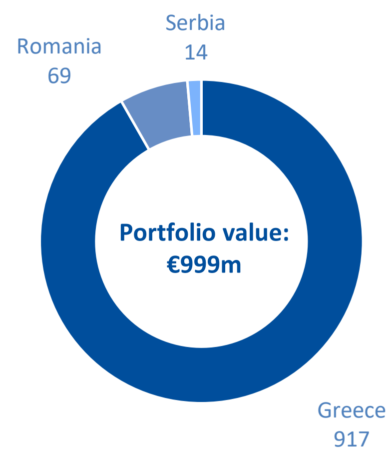
Overview of Grivalia (1/2)

Key facts

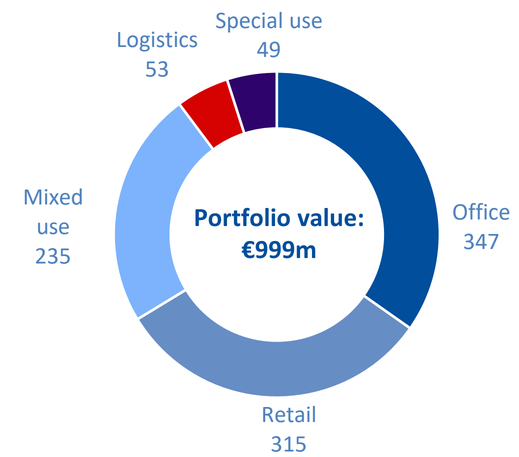
- Grivalia is the 2nd largest Greek REIC[1] with a €999m diversified portfolio of 117 commercial assets
- Operates in Greece, Romania, Serbia and other international markets
- Growing presence in the Hospitality sector through Grivalia Hospitality, in which Grivalia participates with 25% and has the management
- Portfolio includes high yielding prime real estate assets, in the office, retail, logistics, infrastructure and hospitality sectors
- Assets leased to blue-chip tenants, with majority of leases on triple-net basis, inflation-linked, with weighted average length of ca 10 years
- Portfolio value appraised quarterly, with current appraisers being Savills Greece and Avent S.A. (subsidiary of Pepper Group)
- Listed on the Athens Stock Exchange since 2006

Investment property value split (€m, Sep-18)

By Country



By Property type



Key financials (€m)

Balance sheet	Dec-15	Dec-16	Dec-17	Sep-18
Investment Property	826	850	979	999
Net debt / (Cash)	(53)	(10)	84	149
NAV	880	863	908	907
Debt to Value (Gross)	7.1%	6.1%	14.5%	18.6%

Income statement	FY'15	FY'16	FY'17	9M'18
Rental income	57.6	61.3	65.0	53.8
FV adjustments	19.8	(13.6)	18.9	8.3
Adjusted EBITDA[2]	45.3	46.1	46.6	41.2
% margin	*78.6%*	*75.2%*	*71.7%*	*76.6%*
Net income	62.0	26.4	63.1	41.2
FFO[3]	42.2	37.7	34.8	30.6
FFO/Rental income	*73.3%*	*61.5%*	*53.5%*	*57.0%*

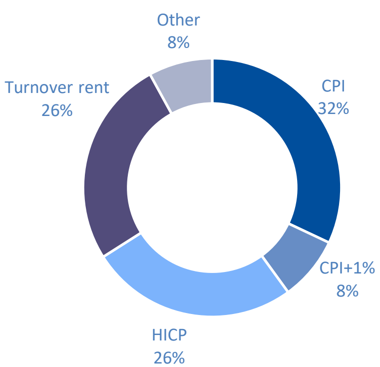
1. Based on total assets
2. Calculated excluding profit/loss from Fair Value Adjustments on Investment Property
3. Refers to Funds from Operations; Calculated as Net income excluding profit/loss from Fair Value Adjustments on Investment Property, other con-recurring items and Depreciation

Overview of Grivalia (2/2)

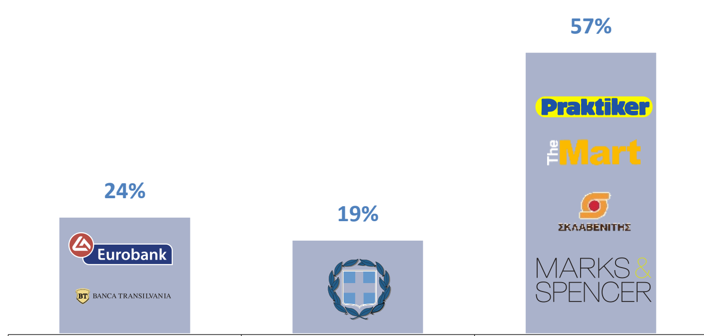
Portfolio overview (as of Sep-18)

	Office	Retail	Mixed use	Logistics	Special use[1]	Total[2]	Grivalia Hospitality (25% stake & management)
							
Properties (#)	29	54	23	5	5	116	Stakes in 5 hotel properties
GLA (k sqm)	266	322	128	86	84	887	n/a
Rent (annual, €m)	26.3	24.1	15.8	4.5	4.5	75.2	n/a
Value (€m)	347	315	235	53	49	999	45
Occupancy (%)	92%	99%	87%	100%	100%	95%	n/a

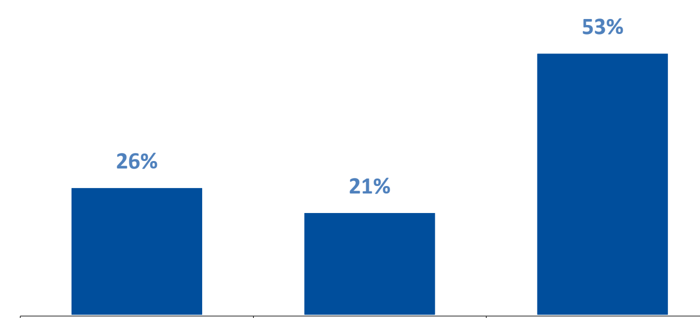
Lease indexation profile (as of 9M'18)



Revenue breakdown by tenant type (as of 9M'18)



Lease expiration profile[3] (as of 9M'18)



Note: GLA: Gross Leasable Area; Sqm: Square meter
1. Includes: Police departments
2. Excludes: Grivalia Hospitality and a land plot
3. % of annualized rent

Pro-forma income statement

Eurobank

(in €m)	Eurobank	Grivalia	Adjustments[3]	Combined
P&L				
Net interest income	1,417			1,417
Banking fee and Commission income	289	72		361
Other income	139			139
Operating income	**1,845**	**72**		**1,917**
Staff costs	(485)	(6)	6	(485)
Other OpEx[1]	(385)	(16)	(8)	(409)
Total OpEx	**(870)**	**(22)**	**(2)**	**(894)**
FV gain from revaluation of properties[2]		8		8
Pre-provision income	**975**	**58**	**(2)**	**1,031**
Loan provisions	(684)			(684)
Other items		2		2
PBT	324	60	(2)	383
Net profit (recurring)	**229**	**52**	**(1)**	**279**

€0.28 PPI per share

Note: Annualized as of 9M'18
1. Grivalia includes net interest expense
2. Fair value gain as of 9M (not annualized)
3. Adjustments include: staff cost savings, interest cost savings and fees paid to Grivalia Management Company

Pro-forma balance sheet

(in €m)	Eurobank	Grivalia	Adjustments[3]	Combined
Balance sheet				
Shareholders' equity	5,017	907	(50)	5,874
Tangible book value	4,848	907	(50)	5,705
Real estate assets	1,170	999		A 2,169
Total Assets	57,255	1,119	(50)	58,323
Capital - fully-loaded Basel III				
CET1 capital[1]	4,401	B 907	B 35	5,344
Risk Weighted Assets[2]	37,693	C 1,119	(50)	38,761
CET1 ratio (%)	11.7%	n.a.		13.8%
Market data (23-Nov-18)				
Market cap (based on total # of shares)	1,024	726		
P/ TBV	0.21x	0.80x		

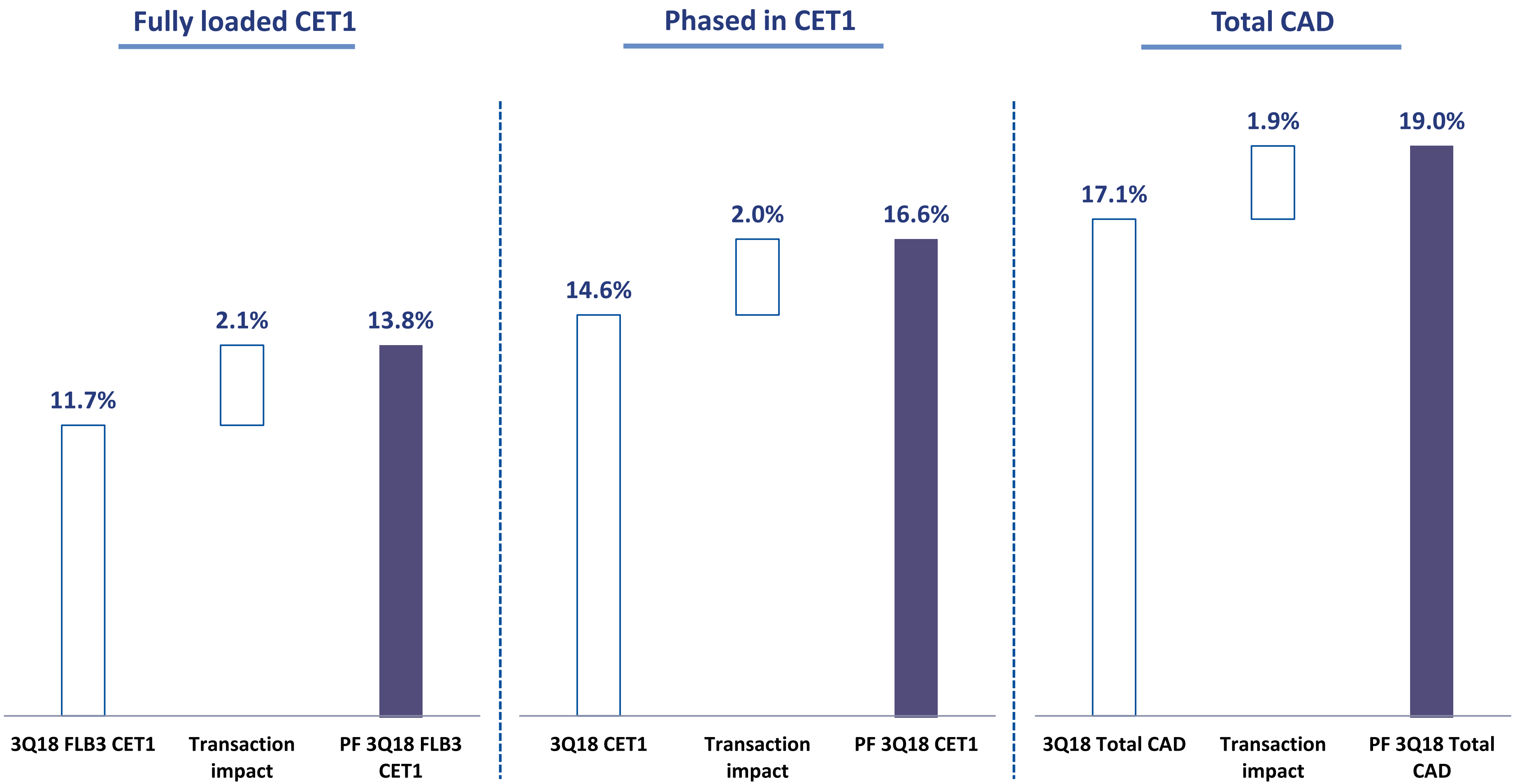
A
- Combined real estate portfolio of c.€2.2bn to be managed by a real estate management company

B
- The merger is capital and earnings accretive, with additional €943m CET1 allowing for accelerated NPE reduction plan
- CET1 contribution adjusted for pre-transaction distribution and gain from 10% threshold

C
- 100% risk weight applied to real estate assets

Note: Data as of Sep-18
1. Grivalia's CET1 refers to Shareholders' equity
2. Grivalia's RWAs refer to Total Assets
3. Equity and RWA adjustments for pre-transaction distribution; CET1 adjustment for pre-transaction distribution and gain from threshold

Pro-forma capital position



Note: 2018 CET1 SREP requirement 9.375%. 2018 Overall total capital requirement (OCR) 12.875%
PF: Pro forma

Indicative timeline

26/11	▪ Announcement of the Merger
22/02	▪ Approval of draft merger agreement and merger balance sheet
08/04	▪ Approval of the Merger by General Meetings
15/04	▪ Approval of the Merger by Ministry of Economy, Development and Tourism ▪ Completion of the Merger
24/04	▪ Trading of new shares

Section 2

Acceleration Plan for NPEs reduction

Acceleration Plan for NPE reduction

- The Acceleration Plan includes:
  - The execution of the NPE reduction plan for 2019 as submitted to the SSM in September 2018
  - The securitization of circa €7bn of NPEs and the corporate transformation of the bank
  - The entry of a strategic investor into Financial Planning Services S.A. ("FPS"), the licensed 100%-owned loan servicer of Eurobank

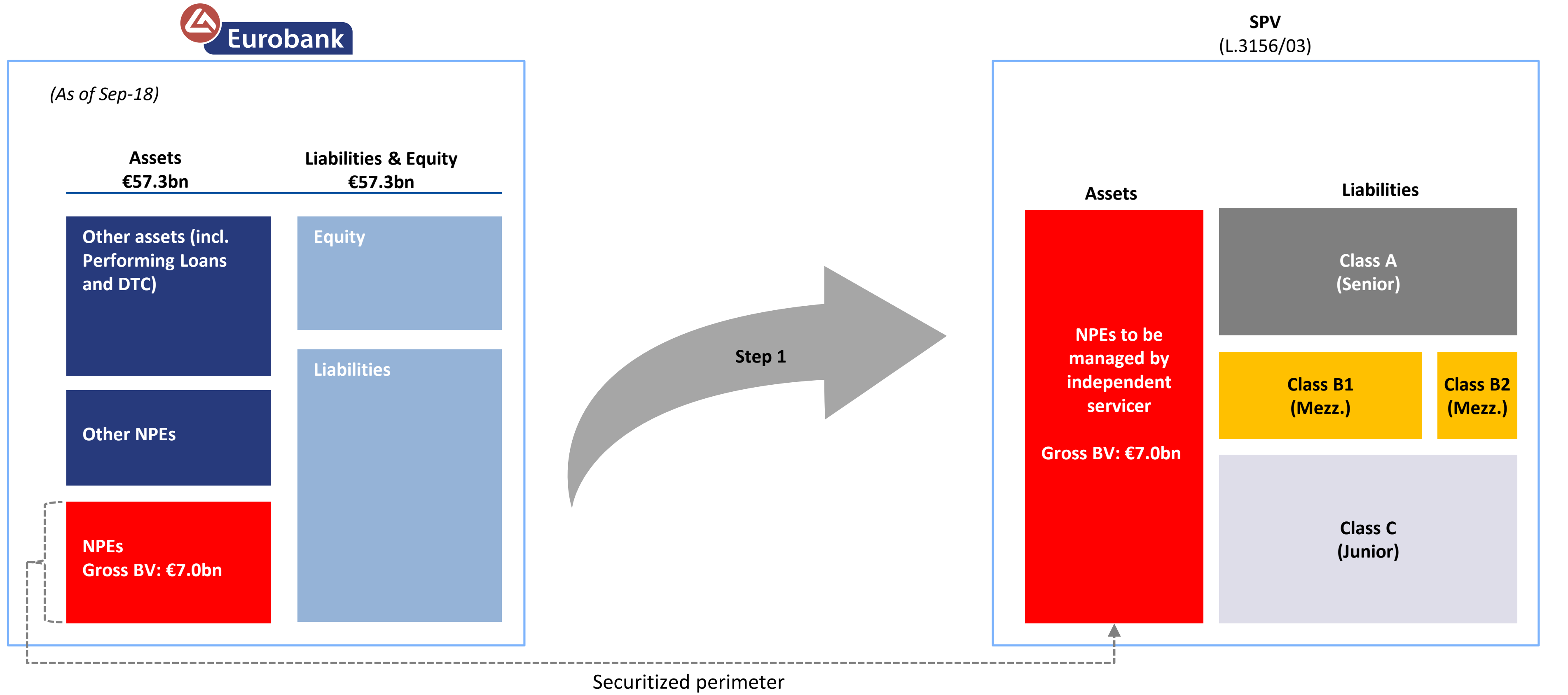
- **Key benefits of the Acceleration Plan**:
  - ✓ Accelerates reduction of NPEs, targeting an NPE ratio of c. 15% by the end of 2019, paving the way for a single digit NPE ratio by 2021
  - ✓ Significant balance sheet de-risking, following the de-recognition of a significant part of deep delinquency, denounced NPEs, retaining those that have better recovery and curing potential
  - ✓ Target RoTE in excess of 10% in 2020 based on a fully loaded CET1 ratio of at least 12%
  - ✓ Shareholders will not be diluted as DTC is not triggered
  - ✓ Shareholders retain most of the upside of securitization notes

Acceleration plan steps

1. Securitization of NPE
2. Hive-down of core banking operations
3. De-recognition of NPE

Note: The Acceleration Plan is subject to the approval by the General Meeting of shareholders and the relevant regulatory authorities, estimated to be received by mid-2019; Plan to be executed by the end of 2019

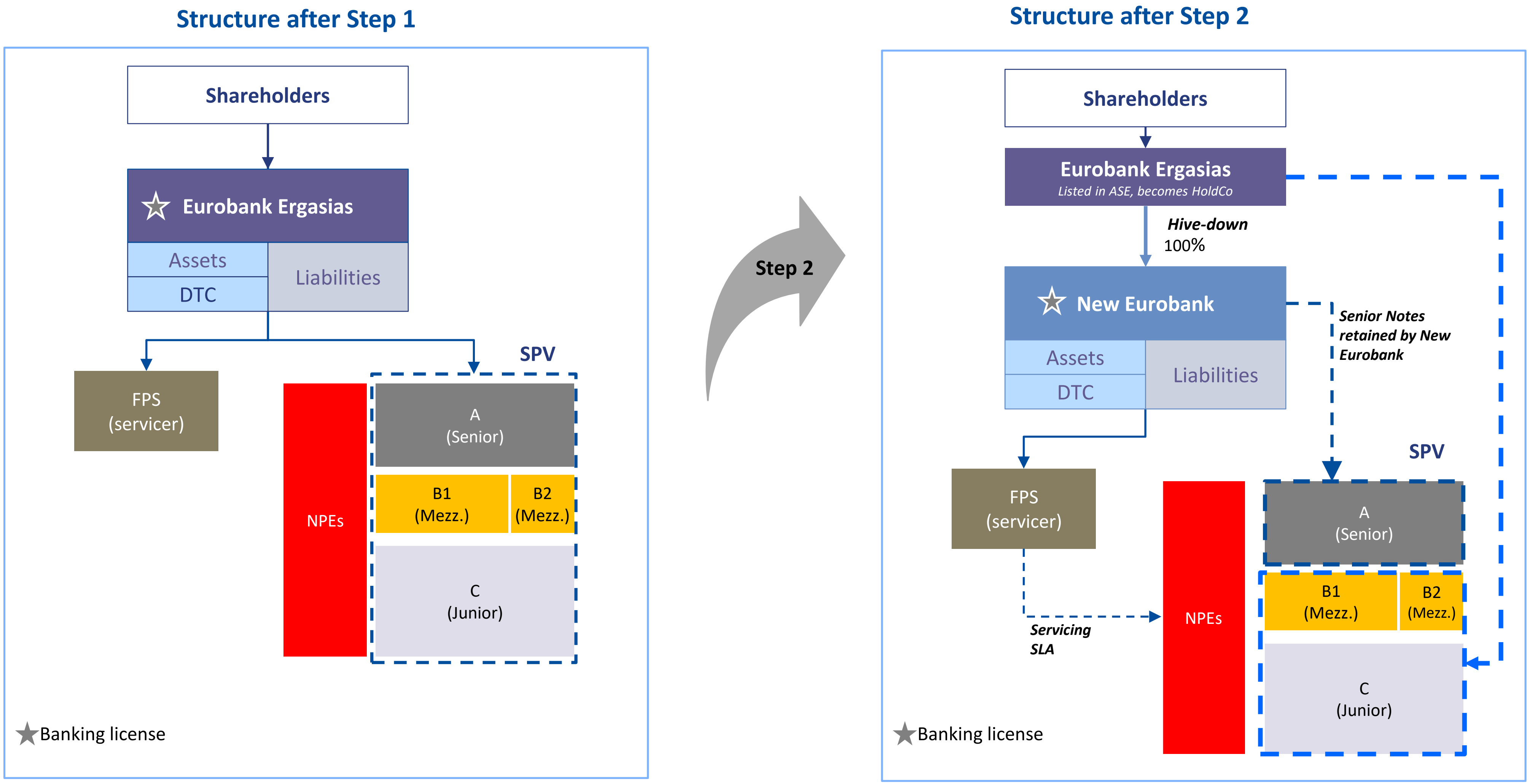
Step 1: Securitization of NPEs



- Eurobank will securitize NPEs with GBV of c. €7.0bn, into three tranches consisting of a Senior (A), a Mezzanine (split into two classes B1 and B2), and a Junior (C) Note
- Securitized portfolio:
  - ~41% comprised of Corporate loans and 59% of Retail loans[1]
  - ~75% represents denounced exposures, reducing the ratio of denounced NPEs in the remaining portfolio to ~30%
- Transaction to take place under the tax efficient Greek securitization law (Law 3156/2003)

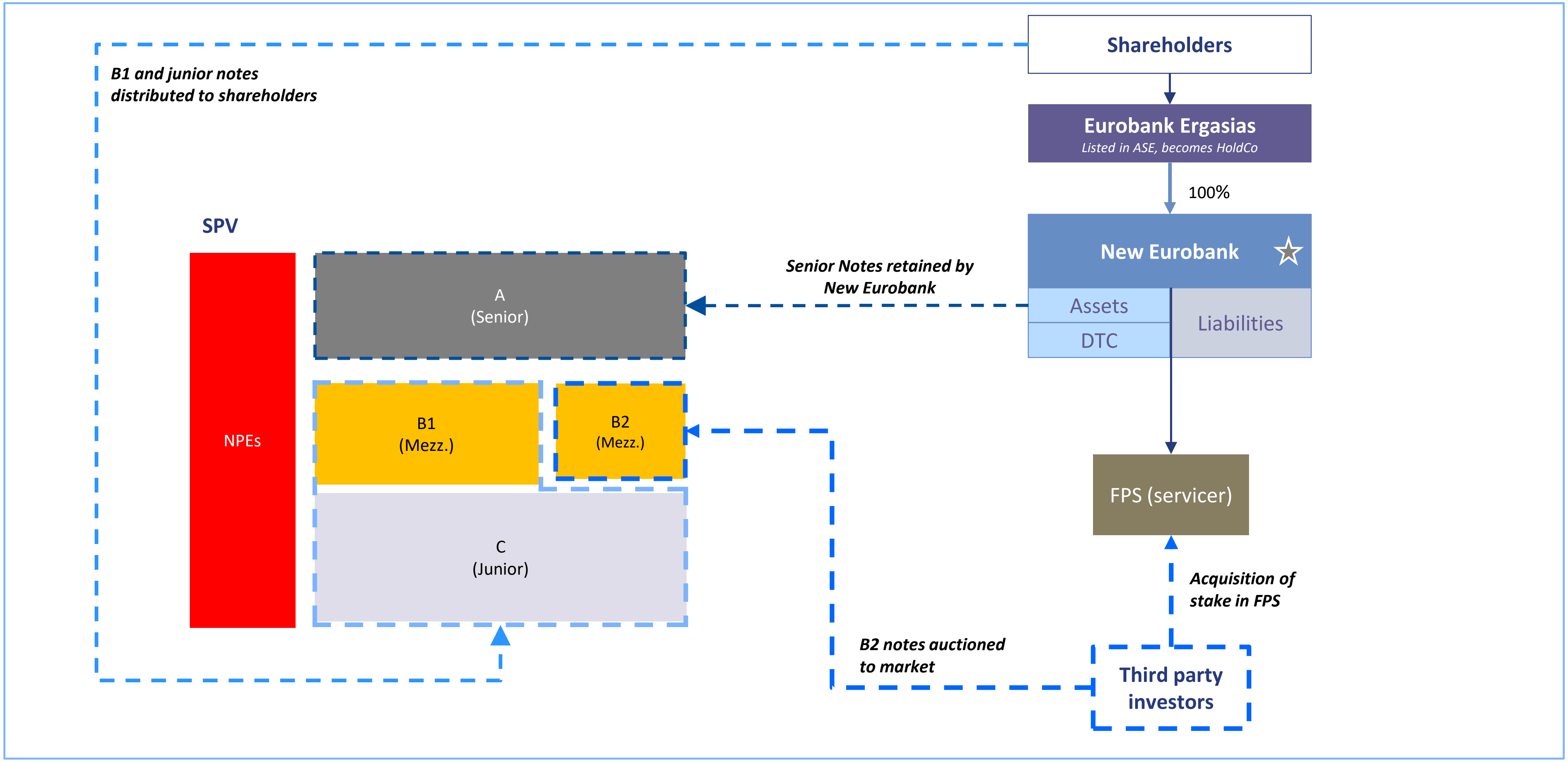
Note: BV: Book Value
1. Includes Small business, Mortgage and Consumer loans

Step 2: Hive-down of core banking operations



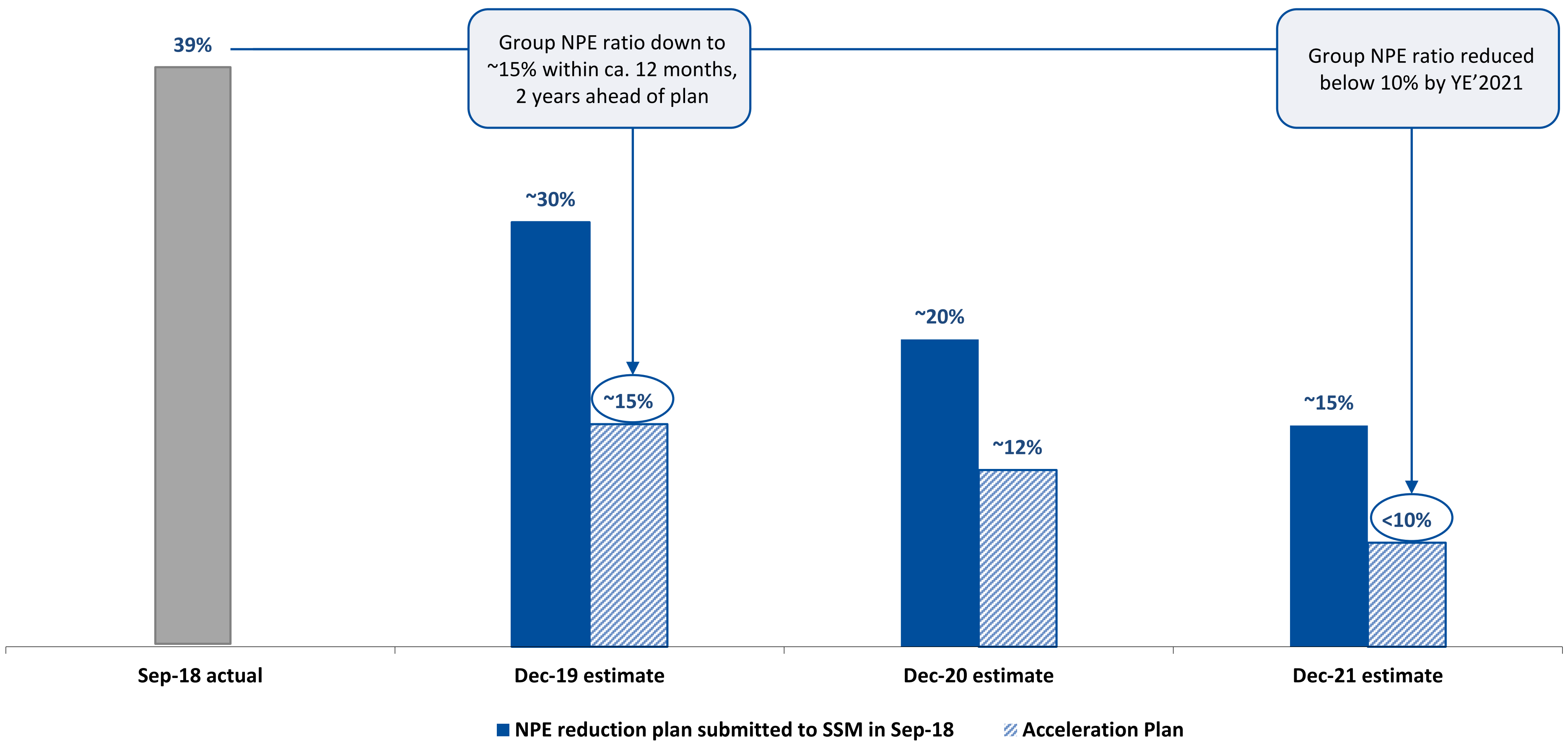
- In Step 2, banking operations are hived down to a new banking subsidiary (Eurobank)
  - Assets and liabilities (incl. DTC) are transferred to Eurobank at book value
  - Senior notes are transferred to Eurobank, while Mezzanine and Junior notes remain with the holding company
- FPS will enter into SLAs with the SPV for the servicing of its loans and with Eurobank for the servicing of its remaining NPE portfolio

Step 3: De-recognition of NPEs



- Listing and distribution of B1 Mezzanine and Junior notes to Eurobank's shareholders
- Sale of B2 Mezzanine notes to third party investors
- Deconsolidation of NPEs
- Transaction occurs at fair value
- Any loss will be recorded at holding company level and will not trigger DTC for Eurobank
- The CET1 impact of de-recognition is estimated in the range of €1.1 to €1.4bn

Acceleration Plan will allow the Group to reach planned NPE ratio two years earlier



Note: Estimated group NPE ratios assuming loan growth of up to 2.5% per annum

Appendix I

Overview of FPS

Key services

Service	Description
Debt Servicing	Includes all debt recovery activities ▪ debt collection, including legal recovery activities ▪ restructuring activities ▪ collateral work-out management
Master Servicing	Includes all administrative activities aimed at managing & supporting recovery processes: ▪ loan administration ▪ accounting & cash management ▪ portfolio & investor reporting ▪ external channels management ▪ legal operations
Due Diligence Advisory	Advisory services in acquisition/disposal processes of loan portfolios to identify potential risk factors that affect loan collection and portfolio valuation for potential investors
Securitization Operations	Support securitization projects to ensure smooth transition and full coverage of required services

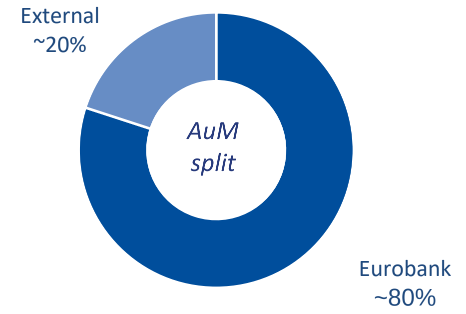
Key metrics

~700
employees

>900k
customers

>1.2m
loans

~€19bn
AuM



Operating structure

Internal	Front office	▪ Call Centres ▪ Relationship Managers
	Support	▪ IT & Operations ▪ Customer Service ▪ Legal ▪ Complaints Handling
	Governance	▪ Strategy ▪ Business Development ▪ Data Analytics

External	Debt notification companies
	External lawyers
	Bailiffs

Relationship with Grivalia Management Company

Introduction	▪ Prior to the completion of the merger, key members of Grivalia's management team will establish a **real estate management company ("Grivalia Management Company")** ▪ Mr. George Chryssikos will be one of the key founding partners of Grivalia Management Company with a 70% stake ▪ Upon completion of the merger, **Grivalia Management Company will enter into a Service Level Agreement (SLA) with Eurobank** for the management of real estate portfolio of the Group ▪ The SLA will be proposed for approval to the GM of Eurobank and Grivalia, as a related party transaction, along with the merger terms, and become effective upon completion of the merger

Key terms of the SLA	▪ **10-year term**
	▪ **All Grivalia personnel transferred to Grivalia Management Company saving €6m of operating expenses** from the combined firm
	▪ Market level fees based on cost and performance criteria:
	    ▪ Based on the current real estate holdings, the net incremental cost expected to be incurred will be c. €3.5m (before VAT) per annum
	    ▪ Annual fees subject to a cap of €12m (before VAT)

Services offered to Eurobank	▪ **Management of all real estate assets of Eurobank** (incl. the current real estate portfolio of Grivalia and the own-use and investment real estate assets of Eurobank) ▪ **Management of all rental contracts and rent collection of Eurobank** ▪ **Advise Eurobank on the investment strategy for its real estate portfolio** (i.e. acquisitions of new assets or development of existing ones, divestments of single assets or portfolios) ▪ **Advise Eurobank on the divestment strategy** of the existing stock and the future flows of repossessed assets

Appendix II - Glossary

Glossary – Definition of Financial measures / ratios

Commission income: The total of Net banking fee and commission income and Income from non-banking services of the reported period.

Other Income: The total of net trading income, gains less losses from investment securities and other income/ (expenses) of the reported period.

Core Pre-provision Income (Core PPI): The total of Net interest income, Net banking fee and commission income and Income from non-banking services minus the operating expenses of the reported period.

Pre-provision Income (PPI): Profit from operations before impairments, provisions and restructuring costs as disclosed in the financial statements for the reported period.

Net Interest Margin: The net interest income of the reported period, annualized and divided by the average balance of continued operations' total assets (the arithmetic average of total assets, excluding assets classified as held for sale, at the end of the reported period and at the end of the previous period.

Loans Spread: Accrued customer interest income over matched maturity and currency libor, annualized and divided by the reported period average Gross[1]Loans and Advances to Customers. The period average for Gross Loans and Advances to Customers is calculated as the weighted daily average of the customers' loan volume as derived by the Bank's systems.

[1]*Up to FY-2017 Loans spread was calculated based on Net Loans & Advances to Customers. Comparatives have been restated accordingly*

Deposits Spread: Accrued customer interest expense over matched maturity and currency libor, annualized and divided by the reported period average Due to Customers. The period average for Due to Customers is calculated as the daily average of the customers' deposit volume as derived by the Bank's systems.

Deposits Client Rate: Accrued customer interest expense, annualized and divided by the reported period average Due to Customers. The average for Due to Customers is calculated as the daily average of the customers' deposit volume as derived by the Bank's systems.

Fees/Assets: Calculated as the ratio of annualized Commission income divided by the average balance of continued operations' total assets (the arithmetic average of total assets, excluding assets classified as held for sale, at the end of the reported period and at the end of the previous period.

Cost to Income ratio: Total operating expenses divided by total operating income.

Cost to Average Assets: Calculated as the ratio of annualized operating expenses divided the by the average balance of continued operations' total assets for the reported period(the arithmetic average of total assets, excluding assets classified as held for sale, at the end of the reported period and at the end of the previous period.

Glossary – Definition of Financial measures / ratios

Cost of Risk: Impairment losses on Loans and Advances charged in the reported period, annualized and divided by the average balance of Loans and Advances to Customers at amortized cost(the arithmetic average of Loans and Advances to Customers at amortized cost at the end of the reported period and at the end of the previous period).

Provisions/Gross Loans: Impairment Allowance for Loans and Advances to Customers including impairment allowance for credit related commitments (off balance sheet items)-divided by Gross Loans and Advances to Customers at amortized cost at the end of the reported period.

90dpd ratio: Gross Loans at amortized cost more than 90 days past due divided by Gross Loans and Advances to Customers at amortized cost at the end of the reported period.

Provisions/90dpd loans: Impairment Allowance for Loans and Advances to Customers, including impairment allowance for credit related commitments (off balance sheet items) divided by Gross Loans at amortized cost more than 90 days past due at the end of the reported period.

90dpd formation: Net increase/decrease of 90 days past due gross loans at amortized cost in the reported period excluding the impact of write offs, sales and other movements.

Non Performing Exposures (NPEs): Non Performing Exposures (in compliance with EBA Guidelines) are the Group's material exposures which are more than 90 days past-due or for which the debtor is assessed as unlikely to pay its credit obligations in full without realization of collateral, regardless of the existence of any past due amount or the number of days past due. The NPEs, as reported herein, refer to the gross loans at amortized cost, except as otherwise indicated.

NPE ratio: Non Performing Exposures (NPEs) at amortized cost divided by Gross Loans and Advances to Customers at amortized cost at the end of the relevant period.

Provisions/NPEs ratio: Impairment Allowance for Loans and Advances to Customers, including impairment allowance for credit related commitments (off balance sheet items) divided by NPEs at amortized cost at the end of the reported period.

NPE formation: Net increase/decrease of NPEs at amortized cost in the reported period excluding the impact of write offs, sales and other movements.

Forborne: Forborne exposures (in compliance with EBA Guidelines) are debt contracts in respect of which forbearance measures have been extended. Forbearance measures consist of concessions towards a debtor facing or about to face difficulties in meeting its financial commitments ("financial difficulties").

Forborne Non-performing Exposures (NPF): Forborne Non-performing Exposures (in compliance with EBA Guidelines) are the Bank's Forborne exposures that meet the criteria to be classified as Non-Performing.

Loans to Deposits: Loans and Advances to Customers at amortized cost divided by Due to Customers at the end of the reported period.

Glossary – Definition of Financial measures / ratios

Risk-weighted assets (RWAs): Risk-weighted assets are the Group's assets and off-balance-sheet exposures, weighted according to risk factors based on Regulation (EU) No 575/2013, taking into account credit, market and operational risk.

Phased in Common Equity Tier I (CET1): Common Equity Tier I regulatory capital as defined by Regulations No 575/2013 and No2395/2017 based on the transitional rules for the reported period, divided by total Risk Weighted Assets (RWAs).

Fully loaded Common Equity Tier I (CET1): Common Equity Tier I regulatory capital as defined by Regulations No 575/2013 and No 2395/2017 without the application of the relevant transitional rules, divided by total Risk Weighted Assets (RWAs).

Earnings per share (EPS): Net profit attributable to ordinary shareholders divided by the weighted average number of ordinary shares excluding own shares.

Tangible Book Value: Total equity excluding preference shares, preferred securities and non controlling interests minus intangible assets

Tangible Book Value/Share: Tangible book value divided by outstanding number of shares as at period end excluding own shares.

Investor Relations contacts

Dimitris Nikolos	+30 210 3704 764 E-mail: dnikolos@eurobank.gr
Yannis Chalaris	+30 210 3704 744 E-mail: ychalaris@eurobank.gr
Christos Stylios	+30 210 3704 745 E-mail: cstylios@eurobank.gr
E-mail:	investor_relations@eurobank.gr

Fax: +30 210 3704 774	Internet: www.eurobank.gr
Reuters: EURBr.AT	Bloomberg: EUROB GA