

Eurobank presentation

September 2015

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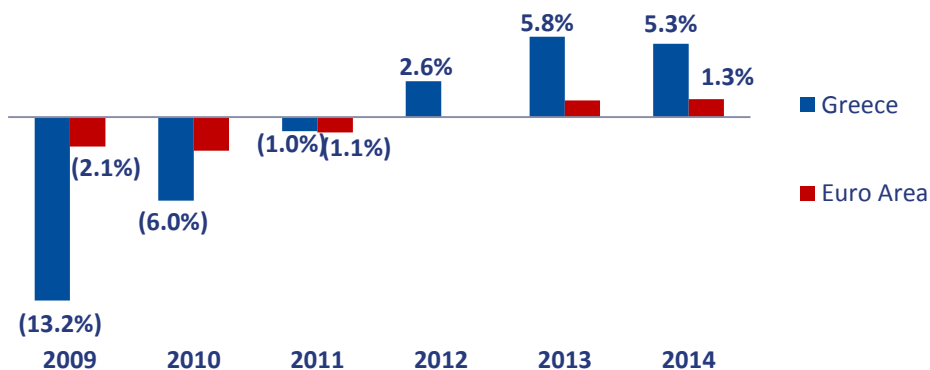
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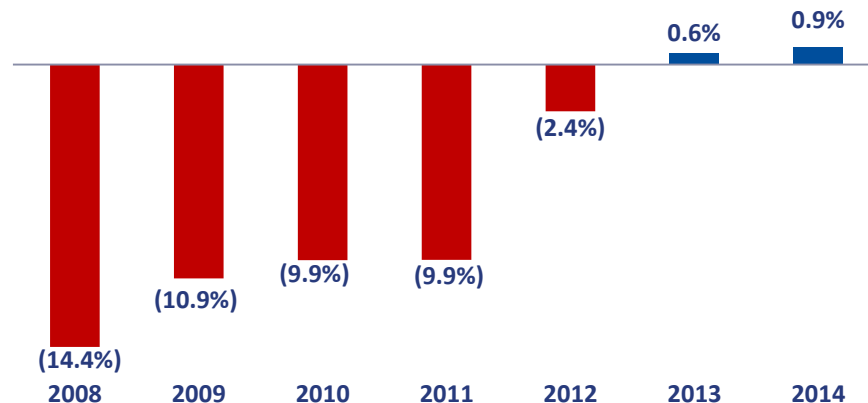
Macroeconomic update

Pre-crisis macro imbalances correction and economic restructuring

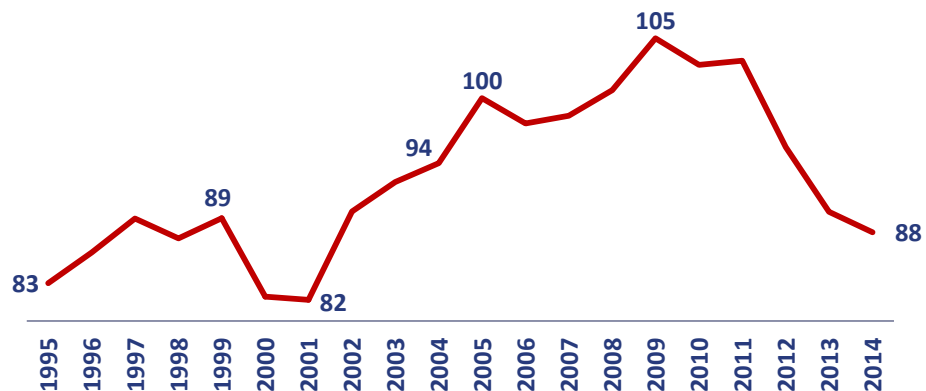
Fiscal adjustment
18.5pps improvement in structural primary balance since 2009
(% potential GDP)



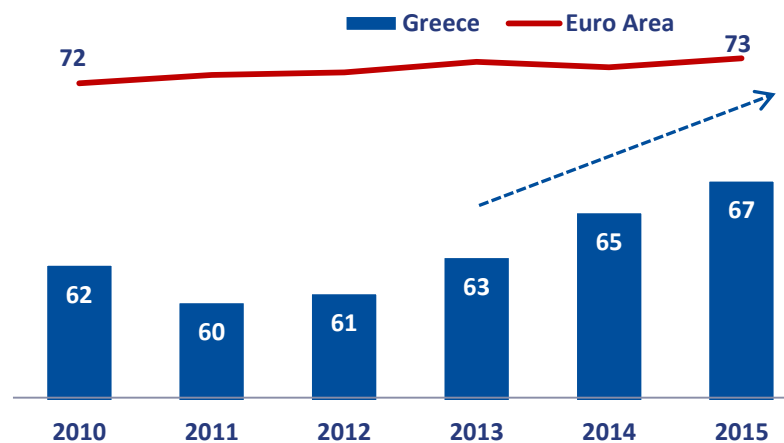
Surplus current account in 2013 and 2014
(% GDP)



Nearly eliminated post euro-entry wage competitiveness losses
ULC-REER vs. 37 trading partners including EA countries
Index decline (increase) signifies improvement (deterioration)



Regulatory environment improvement
(World Bank's Doing Business Indicator Distance to Frontier ranking)



Economy resilient in 1H2015; full-year GDP contraction may prove milder than expected

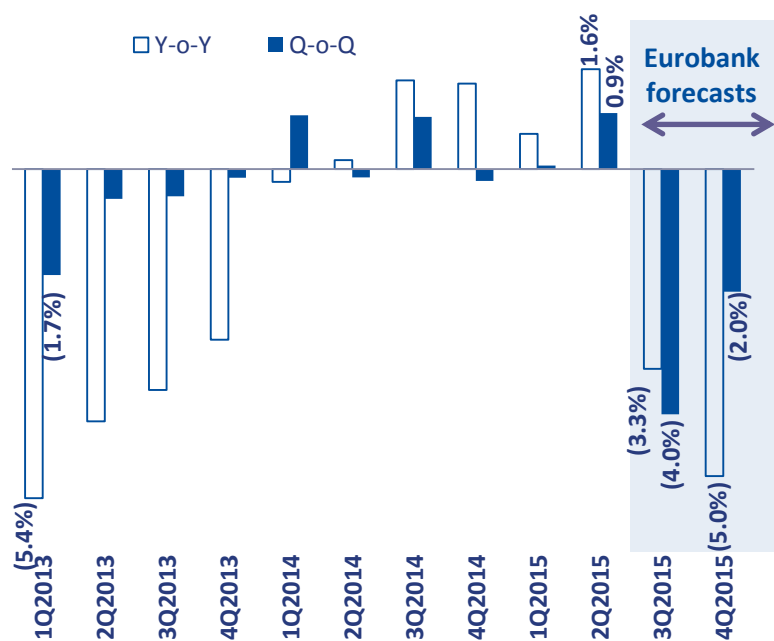
Positive output growth in 1H, despite tightened liquidity conditions and heightened frictions with official creditors

- Real GDP up 1.1% YoY, mainly on the back of strengthened private consumption (c. 70% of GDP)
- Gross disposable income of households increased for the 3rd consecutive quarter in Q1 (+2.63%)
- Greek tourism set to record another record year in 2015, providing considerable support to the domestic economy (direct contribution to Greek GDP in 2014: 9.5pp; overall contribution > 20pp)

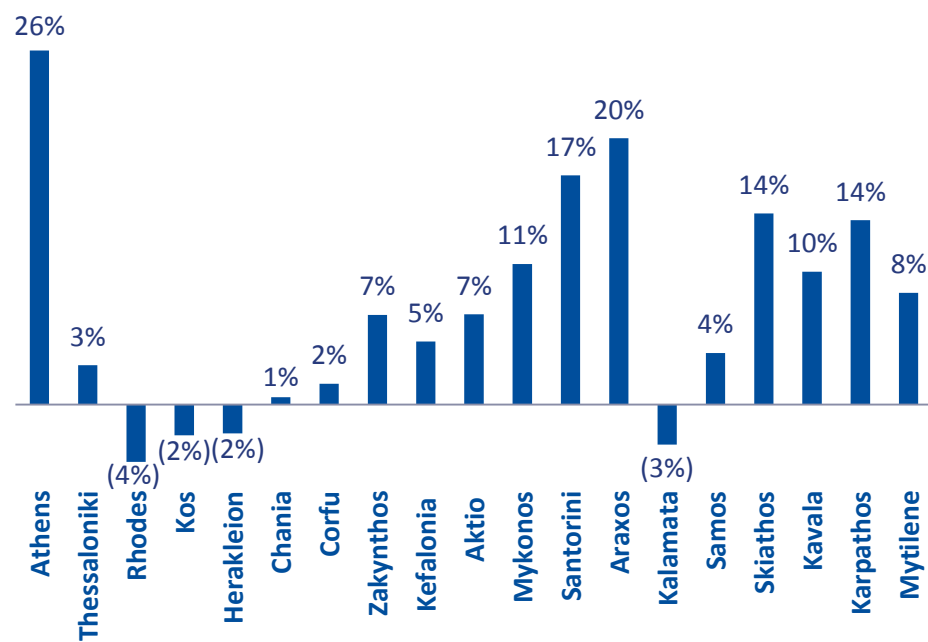
Full-year 2015 GDP likely to decline by less than expected

- Domestic economy to be hit by two negative shocks in 2H: new fiscal measures & capital controls
- Yet, we currently see significant upside risks to the official forecast for 2.3% real GDP contraction in 2015
- Some downside risks to the official forecast for 2016 due to negative carryover from 2H2015

Greek real GDP growth (% YoY & QoQ seasonally adjusted)



International arrivals at main Greek airports (January – July 2015, % y-o-y)



New program full covers projected borrowing needs over a 3-year horizon; debt relief to be considered after first review

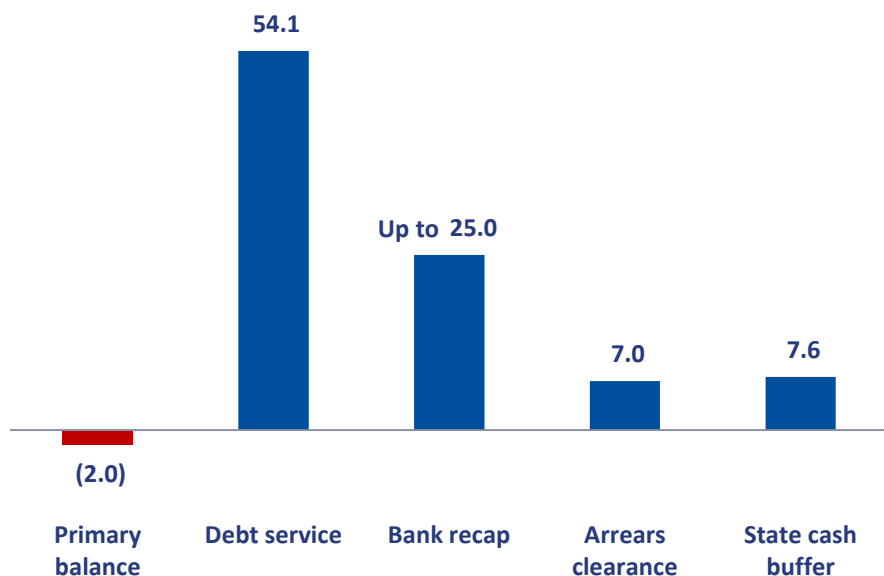
New financing envelope aims to fully cover government borrowing needs over a 3-year period (Aug. 2015 – Aug. 2018)

- Committed/agreed financing sources include: up to €85.5bn in official funding & €6.2bn in privatization revenue
- Potential sources to *partially* replace ESM funding: IMF (up to €16bn) and return of ANFA & SMP profits

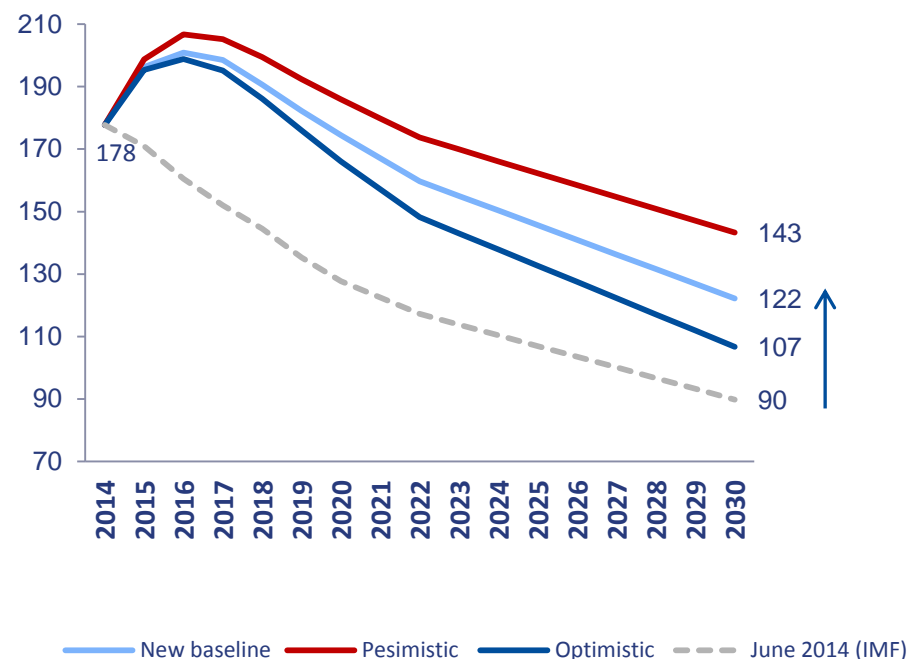
Additional debt relief (OSI) to be considered after successful completion of 1st program review

- Significant debt re-profiling currently appears the most likely scenario
(loan maturity extensions, extended deferrals of service payments and, possibly, further interest rate cuts)

General government gross borrowing needs
(up to €91.7bn in Aug 2015-Aug 2018)



Debt Sustainability Analysis scenarios*
Gross public debt (% GDP)



(*) "New baseline": New baseline scenario assumed in 3rd bailout program

"Optimistic": Baseline scenario adjusted to incorporate i) 0.5ppt higher GDP growth & ii) higher privatization receipts in 2015-2022 (€24.6bn vs. €13.9bn)

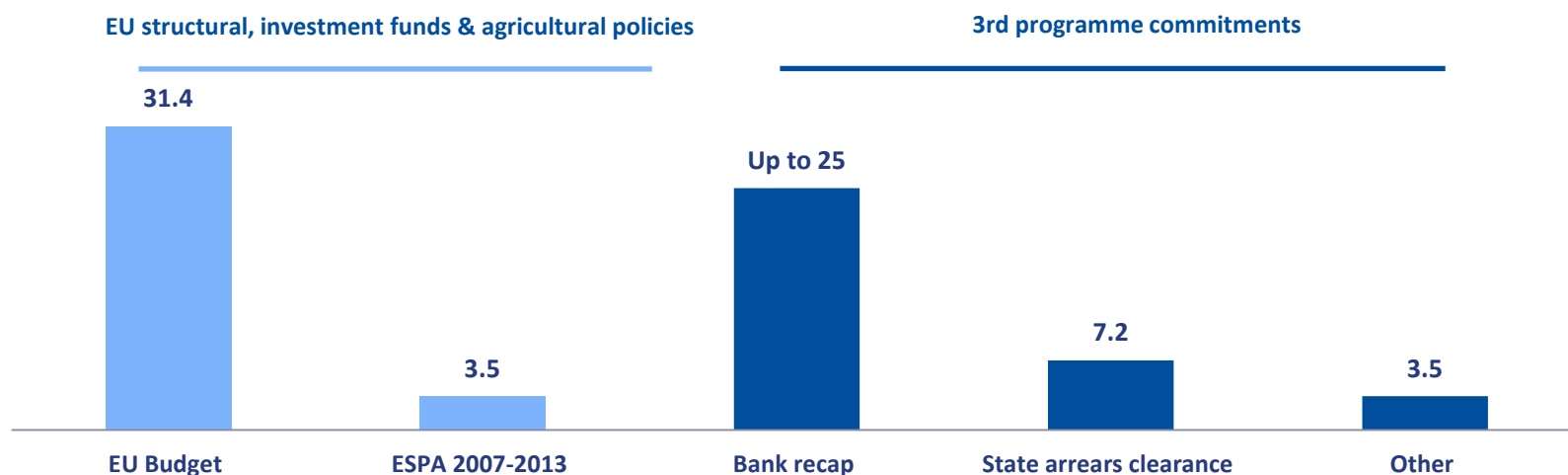
"Pessimistic": Baseline scenario adjusted to incorporate i) 0.5ppt lower GDP growth; ii) lower privatization receipts in 2015-2022 (€3.7bn vs. €13.9bn); and iii) lower primary fiscal targets (-1% in 2015, 0% in 2016, 1.5% in 2017, 2% in 2018 and 3.5%-of-GDP from 2019 onwards)

Untapped potential for medium-term growth

Potential growth drivers

- Ample liquidity from EU structural funds and the new bailout program (c. €70bn until 2020)
- Strong implementation of reforms agenda to boost medium-term GDP by c. 10pp (IMF, 2013)
 - *Emphasis in new program on fiscal, public administration, legal, social security as well as product & labor mkt reforms*
- Recovery of private investment (FDI, Juncker Plan, structural reforms)
 - *Total investment 11.5% of GDP in 2014 (lowest since 1960); need to re-converge to (or exceed) EA level of c. 20%-of-GDP*
- Ample room to boost export performance as total Greek exports only 32% of GDP in 2014 vs. 46% in EA
 - *Strong gains in wage competitiveness & 9pp of GDP increase in Greek exports of g&s since 2007*
 - *Further improvement possible through reforms to boost non-wage competitiveness*

Total funding available to Greece until 2020 (€70bn or 40% of 2014 GDP)



Key Macroeconomic variables: realizations & Forecasts		2014	2015f	2016f	2017f
EC forecasts (Aug 2015)	Nominal GDP (€ bn)	179	173	172	178
	Nominal GDP growth	(1.8%)	(3.2%)	(0.7%)	3.40%
	Real GDP (€ bn)	187	182	180	185
	Real GDP growth	0.8%	(2.3%)	(1.3%)	2.7%
	Unemployment rate	26.5%	26.9%	27.1%	25.7%
	HICP inflation	(1.4%)	(0.4%)	1.5%	0.9%
Eurobank Research Forecasts	Real GDP growth	0.8%	(1.0%) to (1.5%)	(1.3%) to (1.8%)	2.5%
	Private sector deposits growth	(1.8%)	(22.3%)	6.3%	12.7%
	Private sector credit growth	(2.7%)	(2.7%)	(0.4%)	2.7%
	Residential property prices growth	(7.5%)	(5.8%)	(2.4%)	1.6%
	Commercial property prices growth	(3.3%)	(3.6%)	(0.5%)	2.7%

(*) Most recent budget execution data suggest 2015 primary balance target broadly attainable (new program's financial envelope envisages adequate funding for the clearance of up to €3.1bn in State arrears before year-end)

Impact and implications of capital controls

Short-term impact on NPLs

- Early delinquency increased in July as customer contacts, cash deposits in bank branches or loan modifications were forbidden during the bank holiday
- Right after the reopening of branches, payments recovered at a quick pace, indicating this was a one-off wave expected to have fully deflated within the following three months
- Collections KPIs indicate return to pre-bank holiday levels, as well as a positive shift in borrower attitude and willingness to cooperate

Shield for remaining liquidity

- Restricted fund outflows
- Increased POS turnover ending up in sight accounts

Catalyst for digital banking

- Increase of POS terminals and POS turnover; number of POS terminals is expected to reach 400k in the next 2 years (currently at 150k)
- Sharp increase of ATM/Debit cards and e-banking users; 1 million new ATM/debit cards issued in July 2015, compared to less than 100K per month on average before the capital controls; more than 150,000 new e-banking users in July 2015
- Number of e-banking transactions increases as customers get used to online payments; tax payments due in July 2015 mainly via web banking;

Macro & fiscal impact

- Recessionary impact of capital controls may prove milder than initially feared; some relaxation already underway & full removal likely after bank recap (assuming ongoing stabilization in sentiment)
- IMF (2012, 2015): capital controls much more effective when part of a broader macro/financial stabilization package
- Adjustment of transaction habits towards plastic money & e-transfers will likely have a positive impact on the fight against tax evasion (Greece's shadow economy in 1999-2010: was c. 27pp of GDP vs. 20.2pp in OECD – Schneider & Buehn (2012))

A successful first programme review may lead to:

- ECB waiver on Greek sovereign debt reinstatement
- ECB quantitative easing (QE) programme: ECB's capacity to hold Greek debt to increase by c. €7bn
 - ▣ Positive impact on Greek debt yields, accelerated return to debt markets
 - ▣ Higher collaterals valuation to increase liquidity buffers and decrease cost from government guarantee fees expense
- Homogeneous pools of loans to become applicable (eligible) for ECB funding
- Lower haircut applied to collaterals for ECB / ELA funding



Economic impact

- Lower sovereign rates
- Positive investor sentiment
- Lower corporate interest rates
- Lower NPLs
- Faster return to profitability for Banks

Summary of views

- Significant progress in recent years in correcting acute macro imbalances and restructuring the Greek economy
- Economic activity surprisingly resilient in H1 2015; full-year GDP contraction likely to prove milder than expected earlier
- New program envisages full coverage of State borrowing needs for next 3 years; new OSI likely after completion of 1st review
- Timely completion of bank recap to facilitate improvement of domestic financial conditions, swift removal of capital controls and resumption of positive growth of deposits
- Ample liquidity sources to re-engineer domestic growth through EU structural funds & the new program (c. €70bn until 2020)
- Renewed focus on structural reforms could significantly boost medium-term growth performance
- Higher private investment and exports key for quick transmission to a new growth paradigm

Conditional on: i) swift stabilization of the domestic political environment; and ii) satisfactory implementation of agreed reforms, the Greek economy can unleash its significant productive resources, attract increased volumes of FDI and exhibit positive and sustainable medium-term growth

Eurobank highlights

Eurobank highlights

Eurobank at a Glance

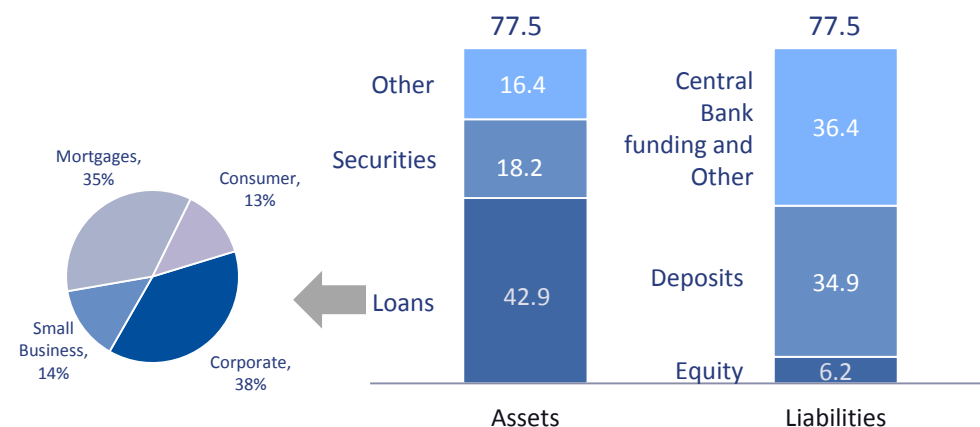
- **One of the four systemic banks in Greece, with over 20% market share in loans**
 - ❑ Established in 1990, 65% owned today by private investors (institutional and retail) and 35% by the HFSF¹
 - ❑ Operates in both business and retail segments offering a wide range of customized products and services
 - ❑ Leader in key fee generating market segments i.e. equity brokerage, asset management, private banking, corporate transaction services, treasury sales
 - ❑ Material increase in scale with acquisitions of and subsequent mergers with New Hellenic Postbank (“TT”) and New Proton Bank (“Proton”), completed in 2H2013. Complementary client basis, strong potential for cross selling TT clients

- **Sound and profitable international presence**
 - ❑ Self funded with surplus liquidity buffers and profitable operations
 - ❑ Fully ring-fenced operations
 - ❑ Private banking: Luxemburg and Cyprus
 - ❑ Commercial and retail banking: Romania, Bulgaria and Serbia

Key Figures (€bn)

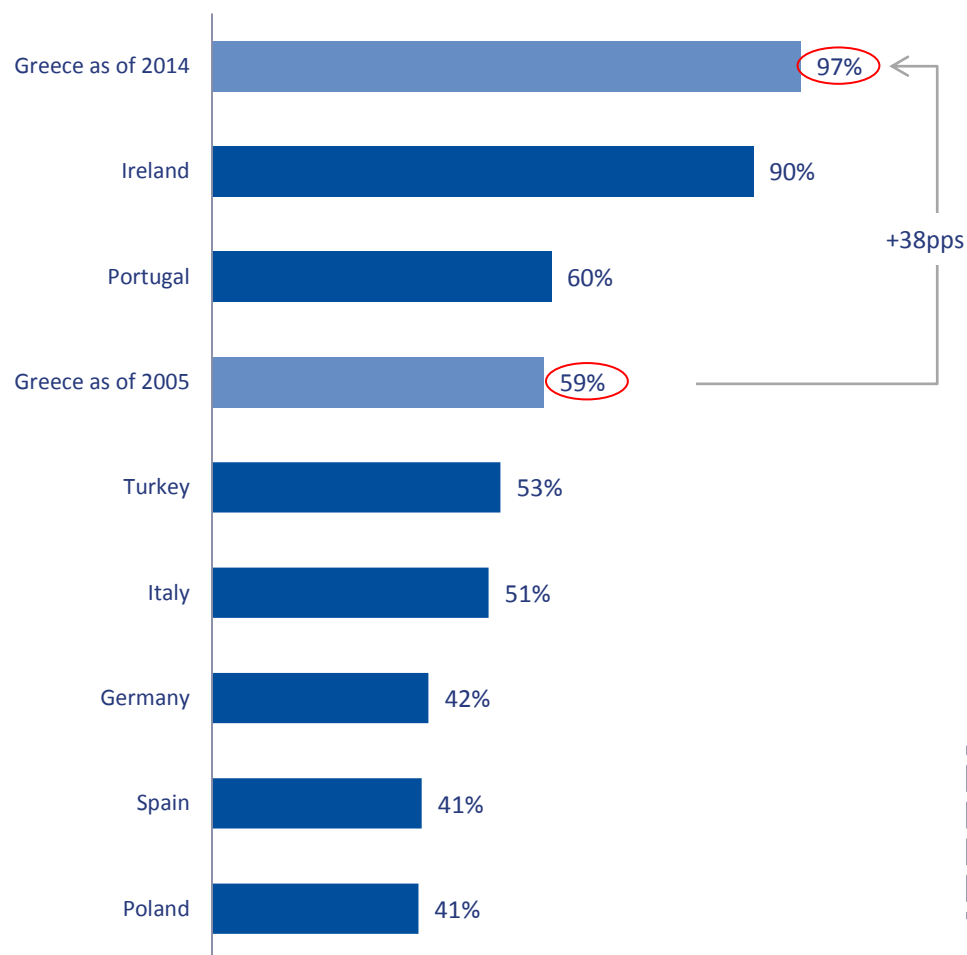
	31 March 2015
Customer loans (net)	42.9
Customer deposits	34.9
Total assets	77.5
Tangible book value	4.3
Retail branches (Group) (#)	949
Employees (Group) (#)	16,990

Assets and Liabilities Breakdown (€bn)

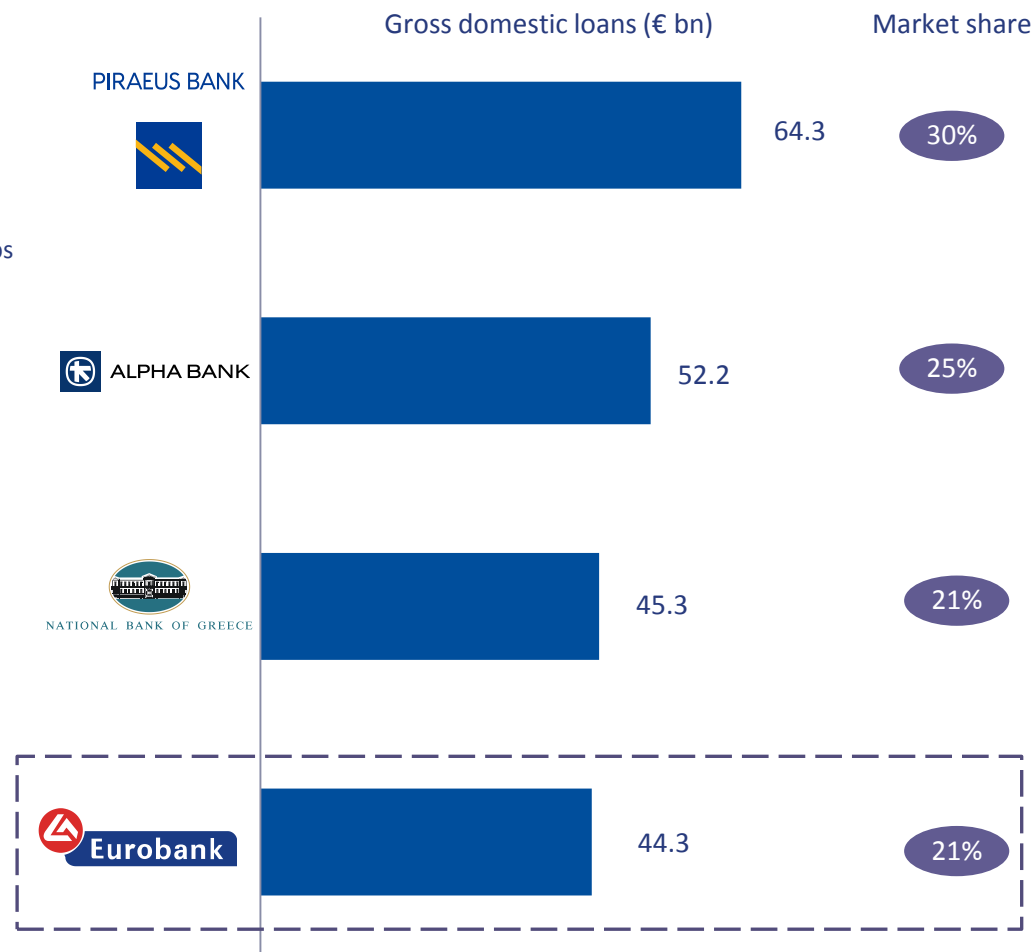


Greek banking sector concentration

Market share of top four banks⁽¹⁾



Gross loans market share (Greece only)



1. Market share by total assets as of 2012 year end, except market share for Greece which is based on gross customer loans as of Dec. 2014
 Source: Bank of Greece, Company information, Bankscope, European Central Bank data



1 Solid Corporate Governance

- ❑ International best practices compliant with CRD IV
- ❑ BoD with 9 non-executive members (75%), of whom 5 international and 4 independent
- ❑ 3 of the 4 board committees with non executive responsibility, chaired by international members

2 Proven track record in segments with liquidity and profitability potential,

- ❑ i.e. Corporate, SME, Upper-SB and Affluent

3 Leader in fee generating activities: Factoring, Cash Management, Trade Finance, Wealth Management, Brokerage

4 Consistent history of outperforming in a growth environment

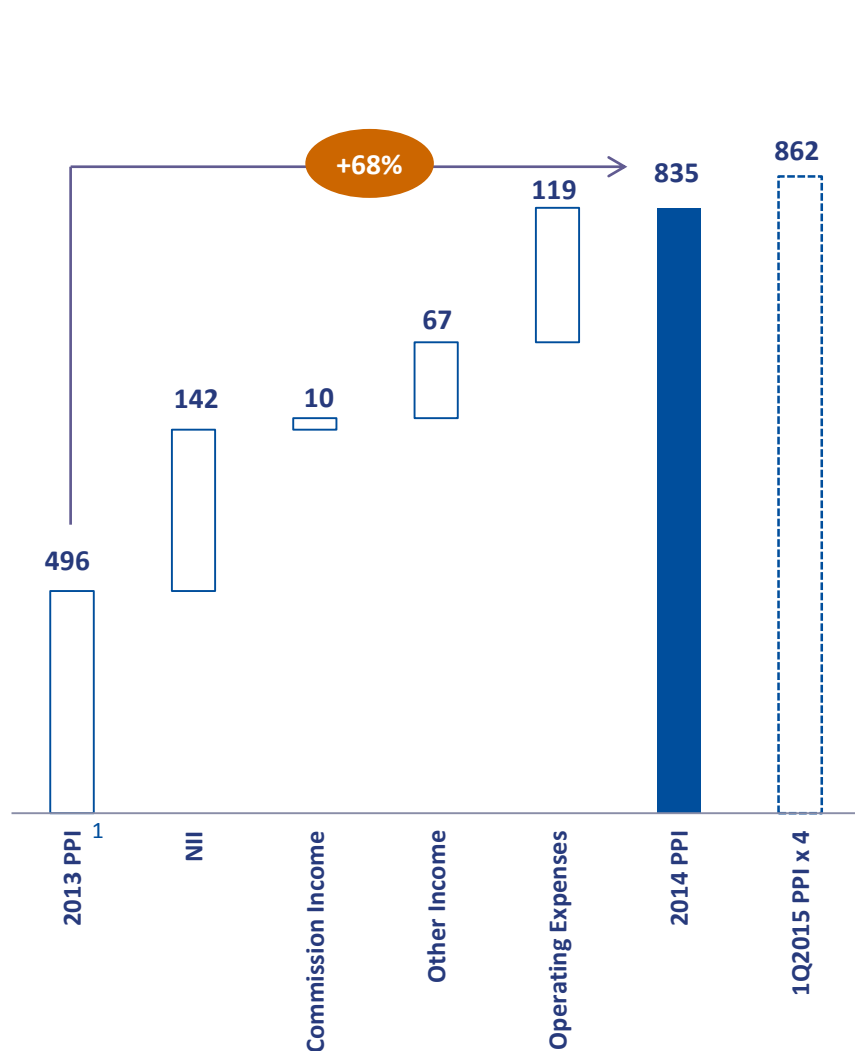
5 Cost containment focus supported by an efficient operating model

6 Strong private character reflected in shareholder structure and management's culture

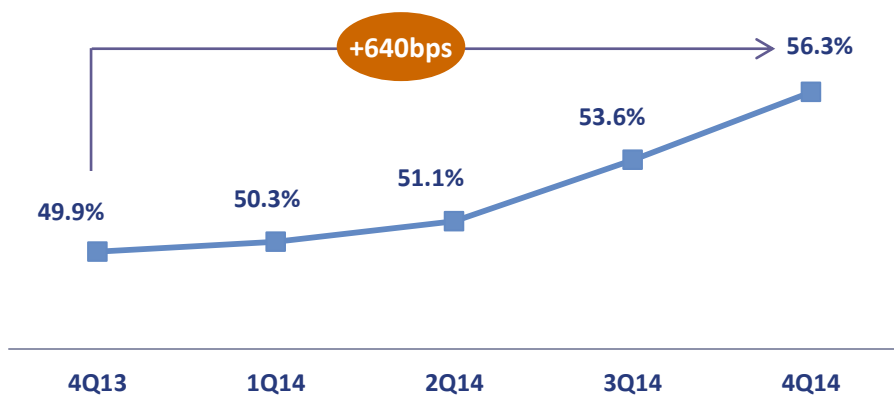
Earnings drivers

Pre-provision income and asset quality evolution in 2014

2014 PPI evolution (€ m)



90dpd coverage



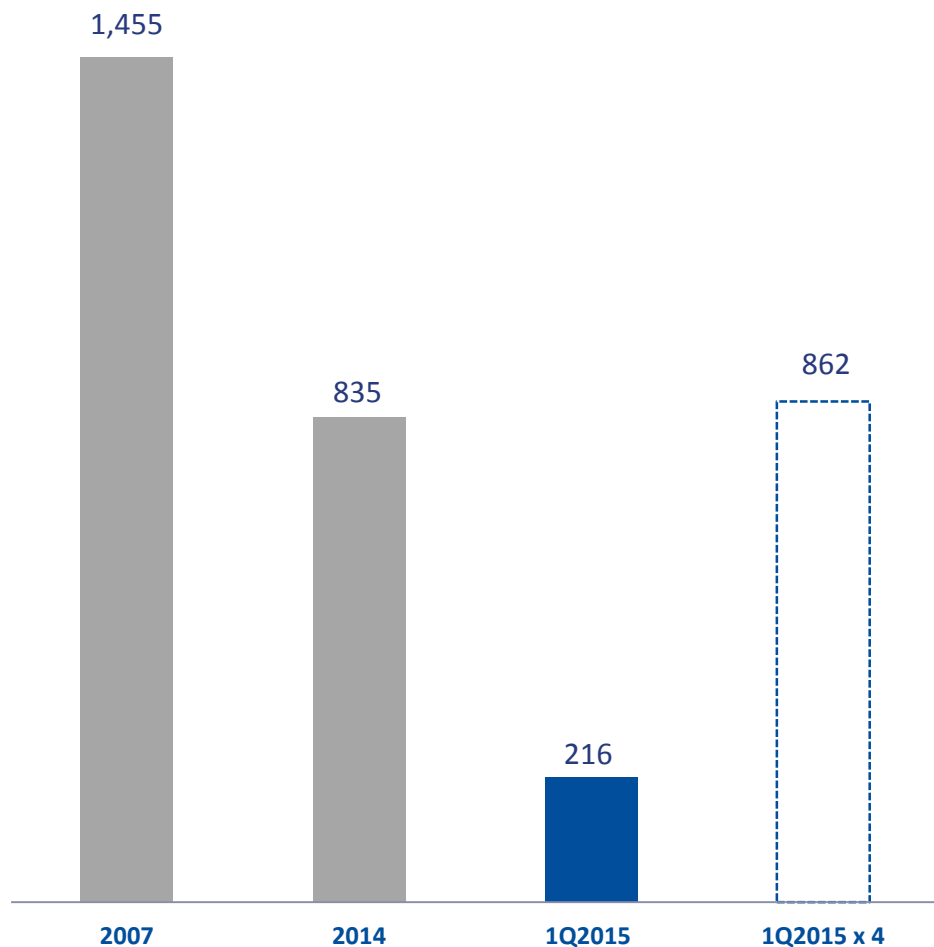
Highlights

- NII improved by 10% y-o-y, mainly due to lower time deposits spreads (by 100bps) and Eurosystem funding cost (by 73bps)
- OPEX down by 10% y-o-y, driven by VES² in Greece of 1,066 employees and 341 staff reduction in International operations
- 90dpd coverage increased by 640bps in 2014, to fully align with 2014 Comprehensive Assessment (CA) projections

1. Including New Hellenic Post Bank and New Proton for 12 months. 2. Voluntary Exit Scheme

Main operating levers to build on current PPI and restore profits

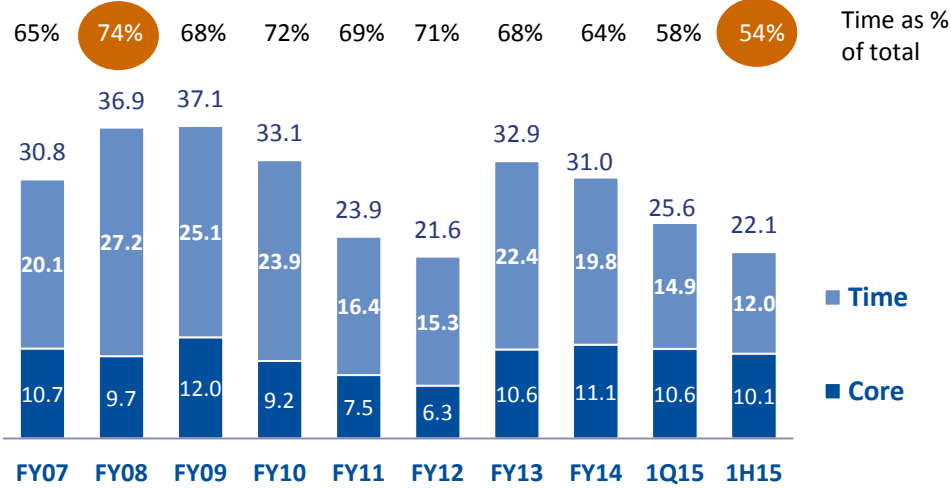
PPI comparison 2007 vs. 2014 and 1Q2015 (€ m)



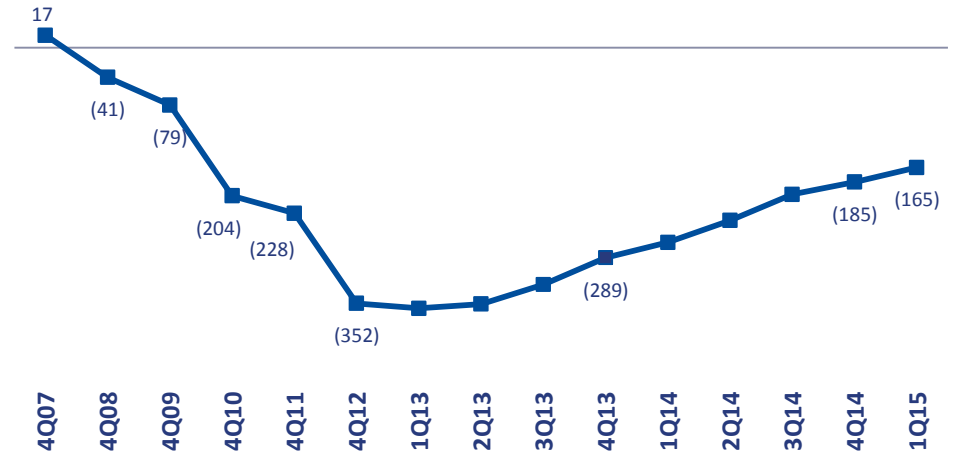
Main operating levers

- A** Funding cost reduction: time deposit spreads and ELA funding
- B** Commission income
- C** Cost containment
- D** Cost of risk normalisation

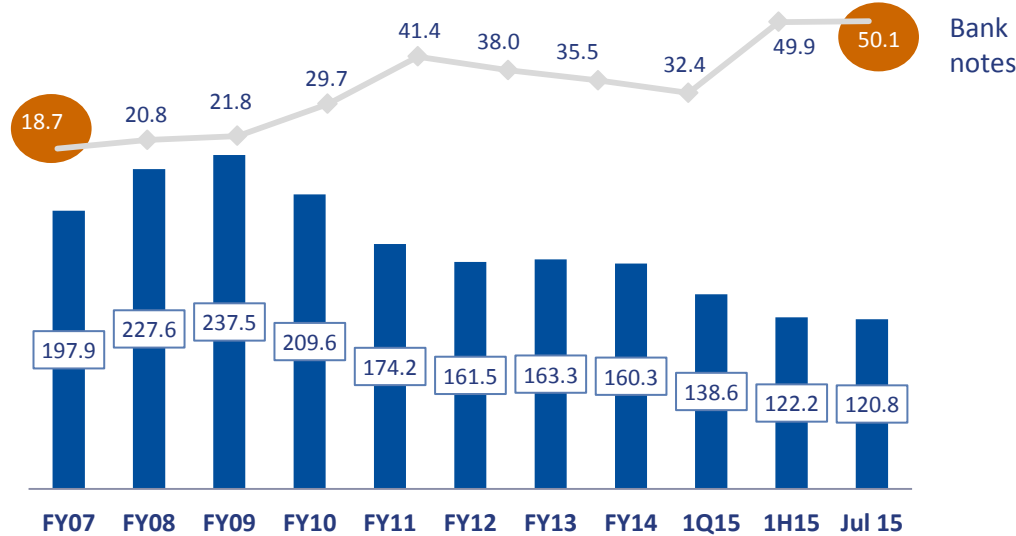
Deposits and mix (€ bn)



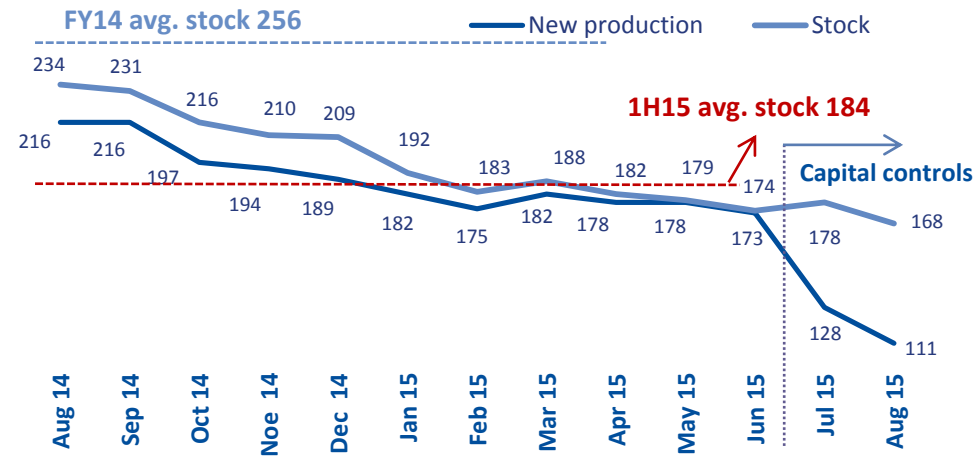
Time deposits spreads (bps)



Market deposits (€ bn)



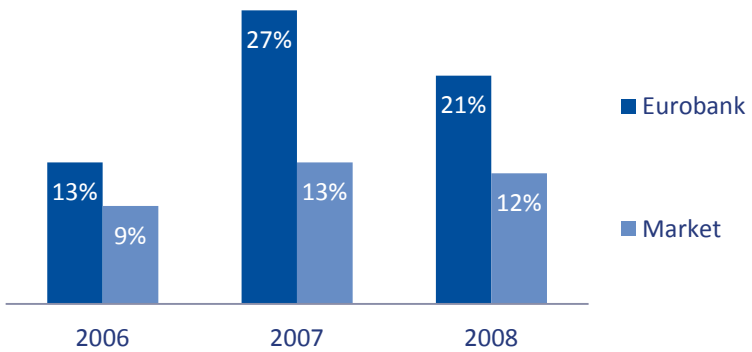
Time deposit client rates (bps)



For every 100bps change in time deposits rate, €120m impact in PPI

To capture leading share in:

- Bank notes in circulation
- Deposit repatriation
- Solid track record
 - Eurobank performed better than the market in periods of high deposit growth

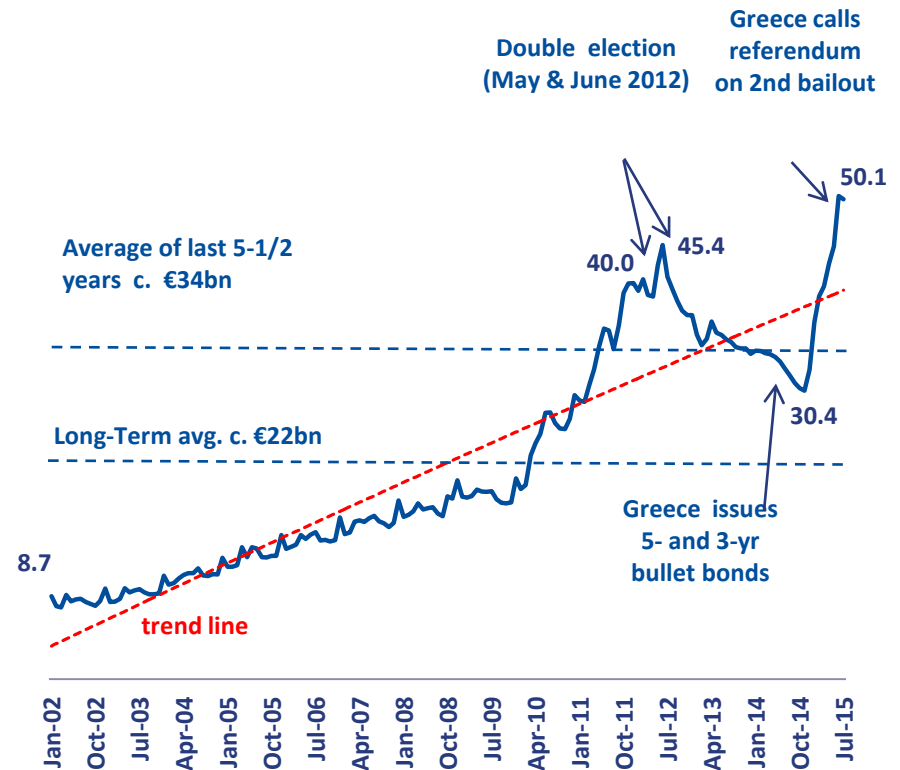


▪ Strong execution capability

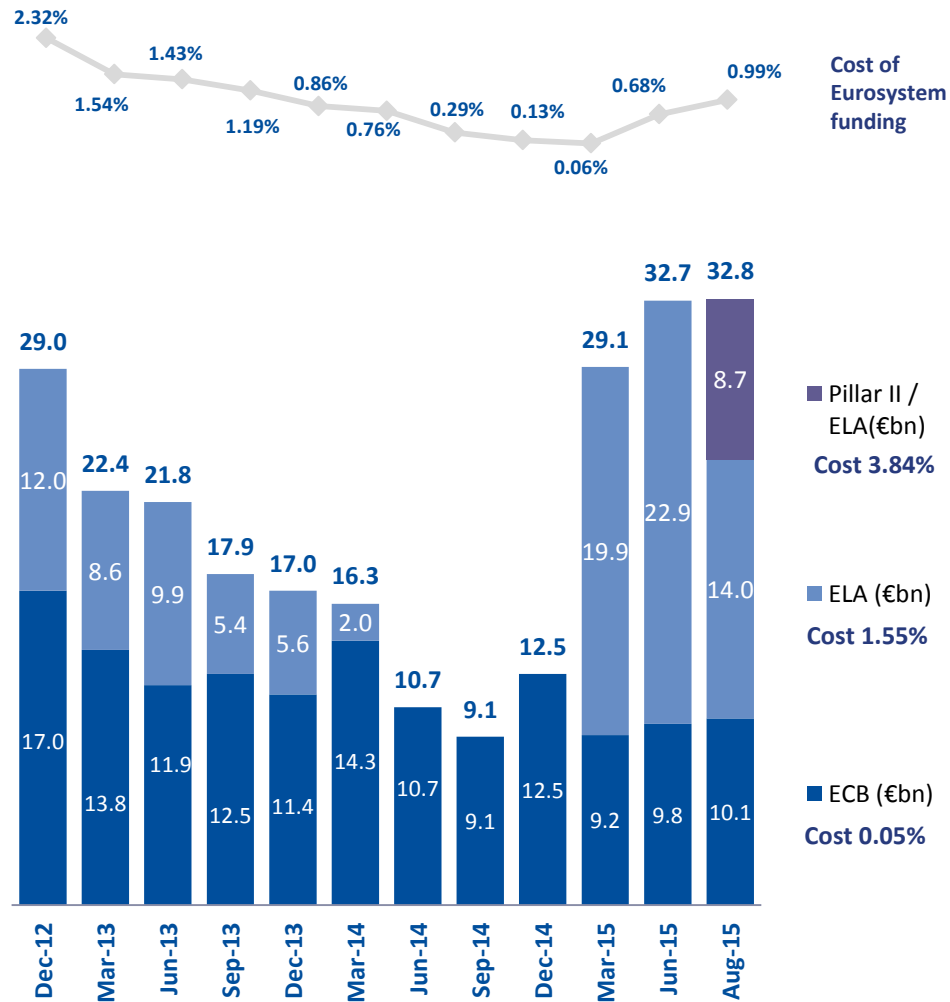
- Dual brand strategy
- Post office cooperation
- Aim for Greek deposit market share of 19% (+ 150bps)
- Core/time mix to 45% / 55% from 36% / 64% in end 2014

Currency outside the Greek banking system

(M0 monetary aggregate, € bn)



Eurosystem funding evolution

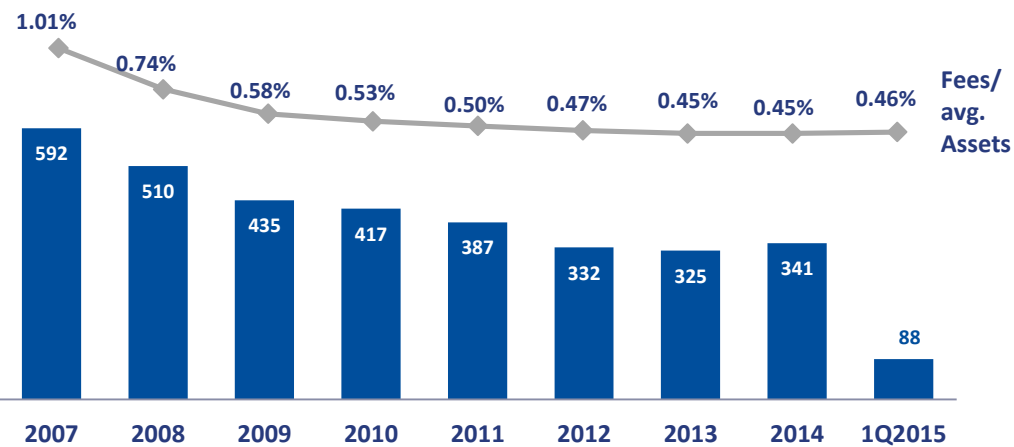


Drivers to reduce ELA dependency and Pillar II guarantees

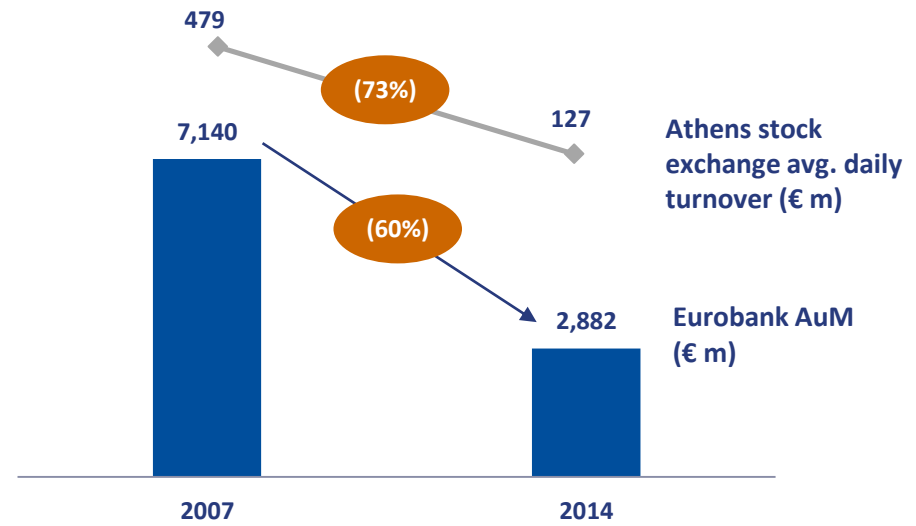
- Gradual return of deposits
- Repos with financial institutions
- GGBs, GTBs and Pillar III bonds of €2.5bn (now used for ELA) to become ECB eligible upon waiver reinstatement
- Additional credit claims of €2bn may become ECB eligible
- Balance sheet and ELA collaterals optimization to release liquidity buffer
- Higher advance rates for Greek sovereign assets (Pillar II) to pre-June 2015 levels

- For every €1bn time deposits (at current pricing) replacing Pillar II / ELA funding, there is a €27m impact in PPI
- For every €1bn movement of Pillar II guarantees, there is a €13m impact in PPI
- For every €1bn shift between ELA and ECB, there is a €15m change in PPI

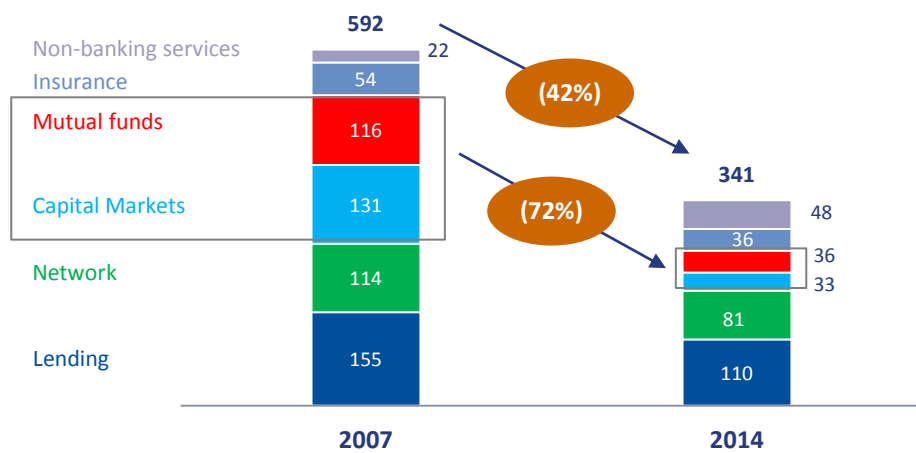
Commission income (€ m)⁽¹⁾



Crisis impact on domestic market activity



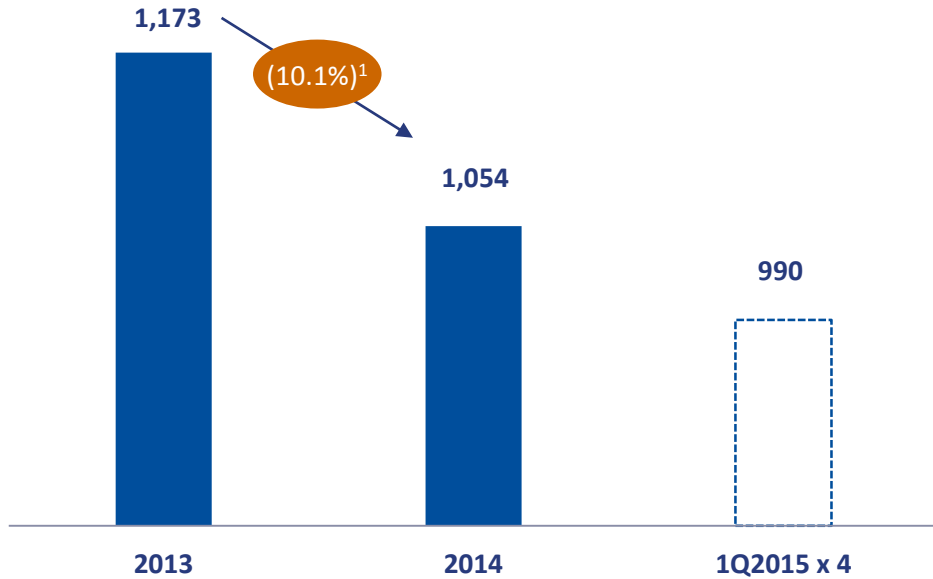
Commission income breakdown (€ m)⁽¹⁾



- Commission income contracted, due to crisis, from 1.01% of total avg. assets in 2007 to 0.46% in 1Q2015
- Mutual funds and capital markets fees most affected
- Commission income is highly dependent on macro environment, markets performance and transaction activity (asset management, equity brokerage, investment banking, insurance)
- For every 10bps change in commission to avg. assets, PPI changes by c €75m

1. Excluding government guarantees fee expense

Track record of organic operating expense reduction (€ m)



Cost-to-income ratio (%)



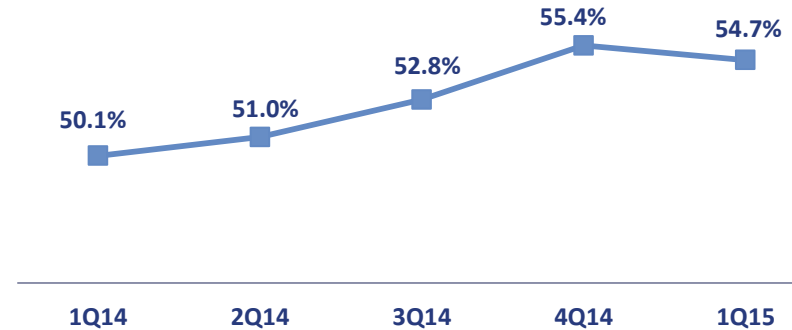
Further cost initiatives:

- On going branch network rationalization, following a 27% reduction already achieved since 2009
- Review of outsourcing and in-sourcing opportunities

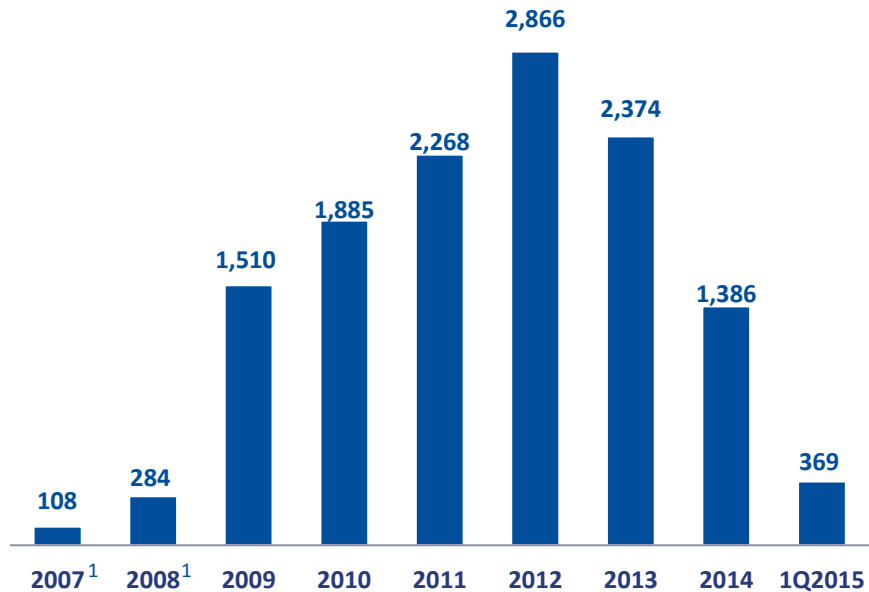
1. On a comparable basis.

- Cost of risk in Greece from 1.0% of net loans pre-crisis, peaked at 5.1% in 2014 (€1.9bn provisions)
- 90dpd coverage in Greece reached 55.4% in 2014
- For every 100bps change in cost of risk ratio in Greece pre-tax income changes by €360m

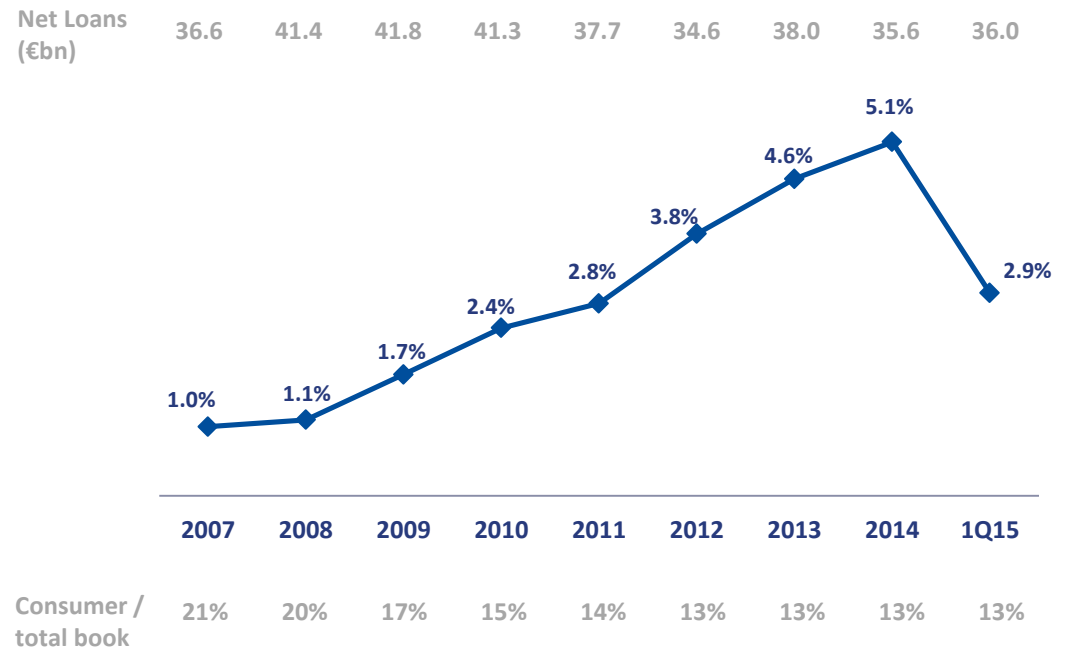
90dpd coverage



90dpd gross formation (€ m)



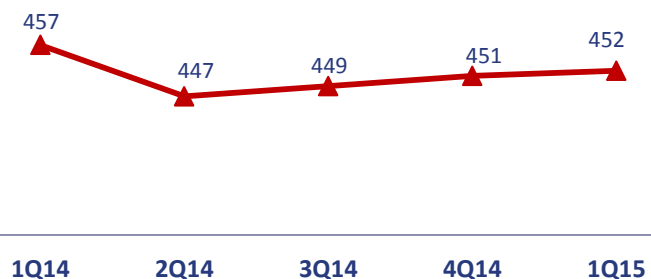
Cost of Risk



1. Based on older NPL definition, non-comparable with 90dpd formation

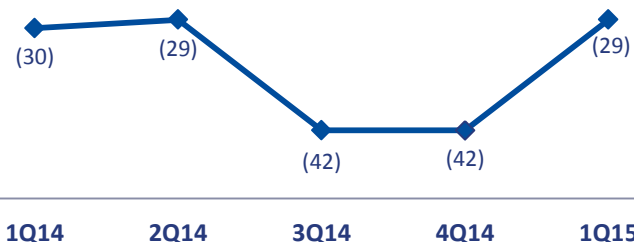
Other earnings drivers

Total lending spreads (Greece, bps)



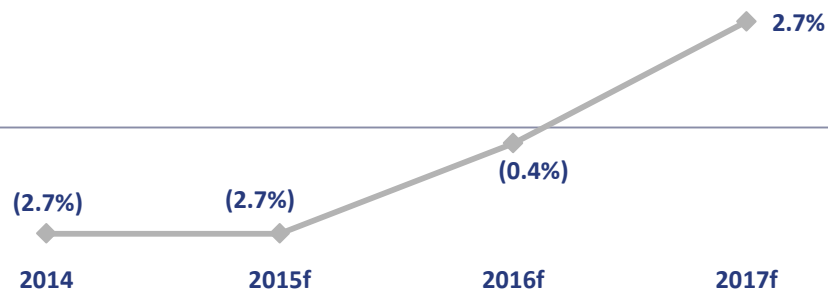
- For every 10bps change in Greece, PPI changes by €36m

Core deposits spreads (Greece, bps)



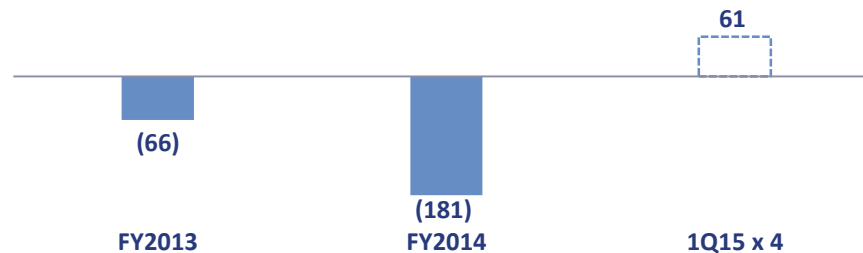
- For every 10bps change in Greece, PPI changes by €10m

Loan growth¹



- For every €1bn change, €50m impact on PPI

International operations profits (€ m)



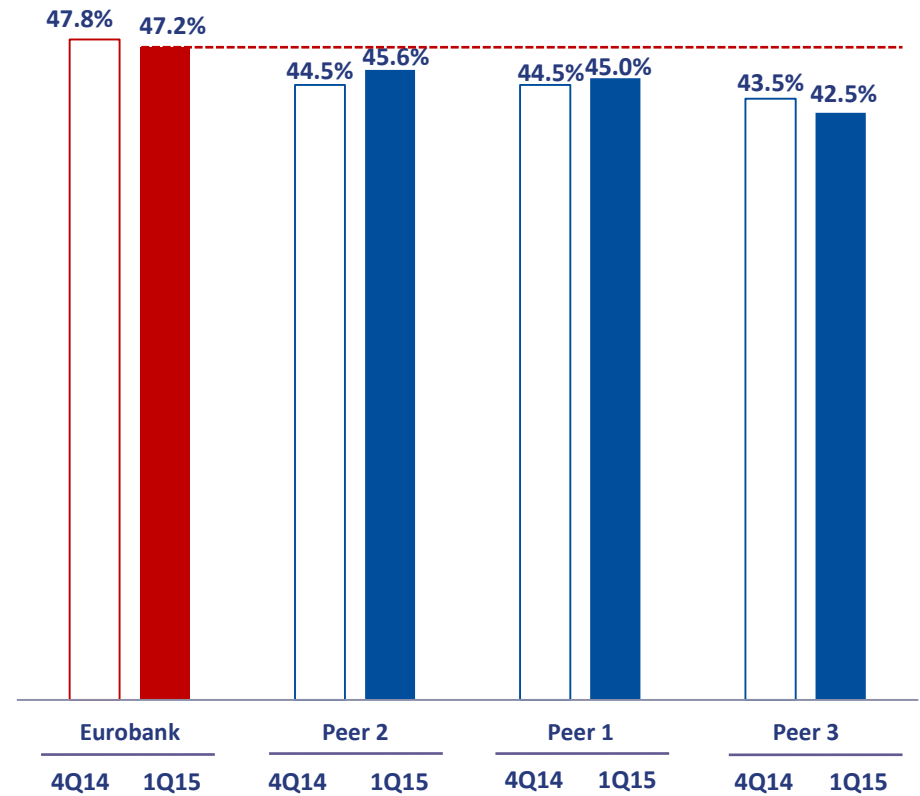
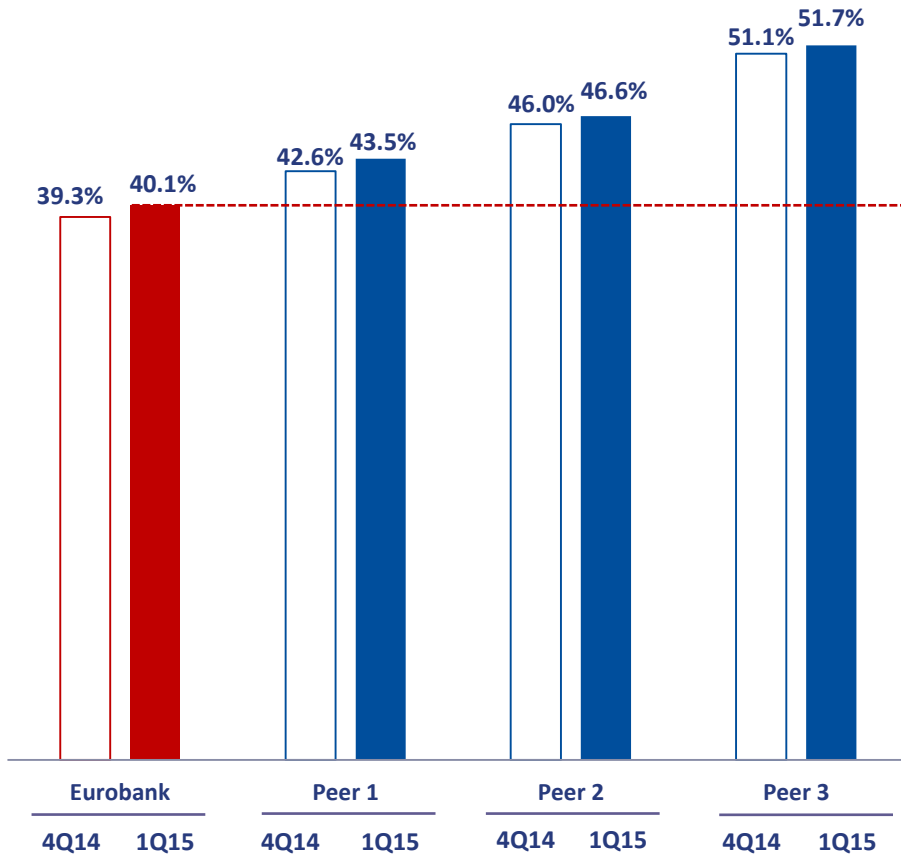
- 1Q2015 net income of €15m

NPL management and recovery

NPEs and coverage ratios versus Greek peers

NPEs ratio

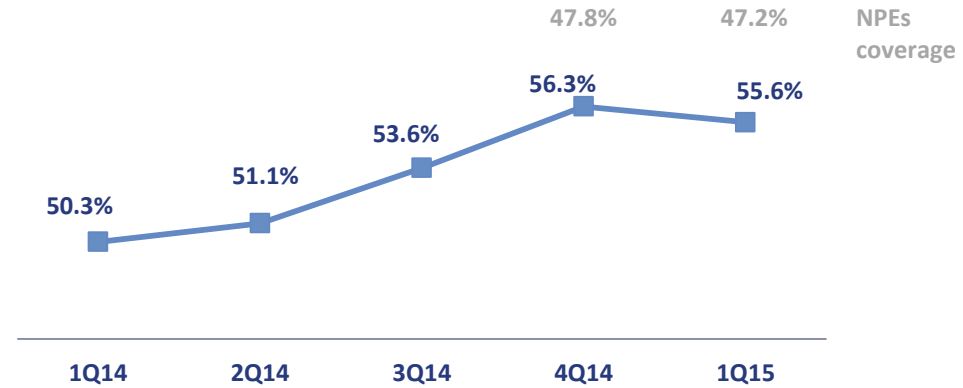
NPEs coverage



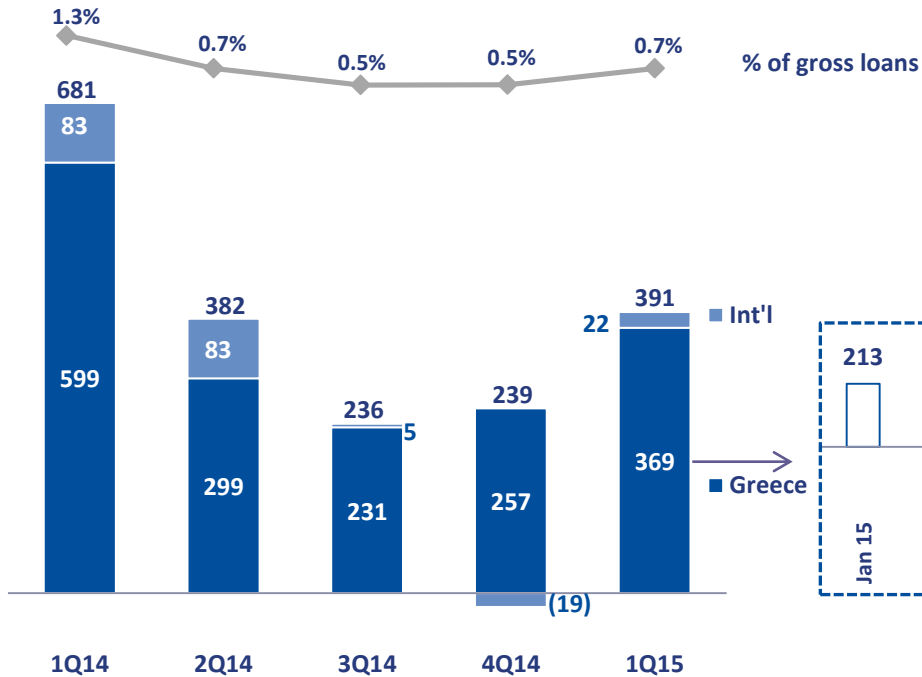
Asset quality metrics, 1Q2015

- 90dpd formation in Greece at €369m, due to Jan / Feb spike. Significant slow down in March
- 90dpd formation in Greece driven higher by retail portfolio
- NPE ratio at 40.1%, 90dpd ratio at 34.0%
- NPEs coverage at 47.2%, 90dpd coverage at 55.6%
- Provisions stock covers 18.9% of gross loans
- International 90dpd formation remains low for a third consecutive quarter

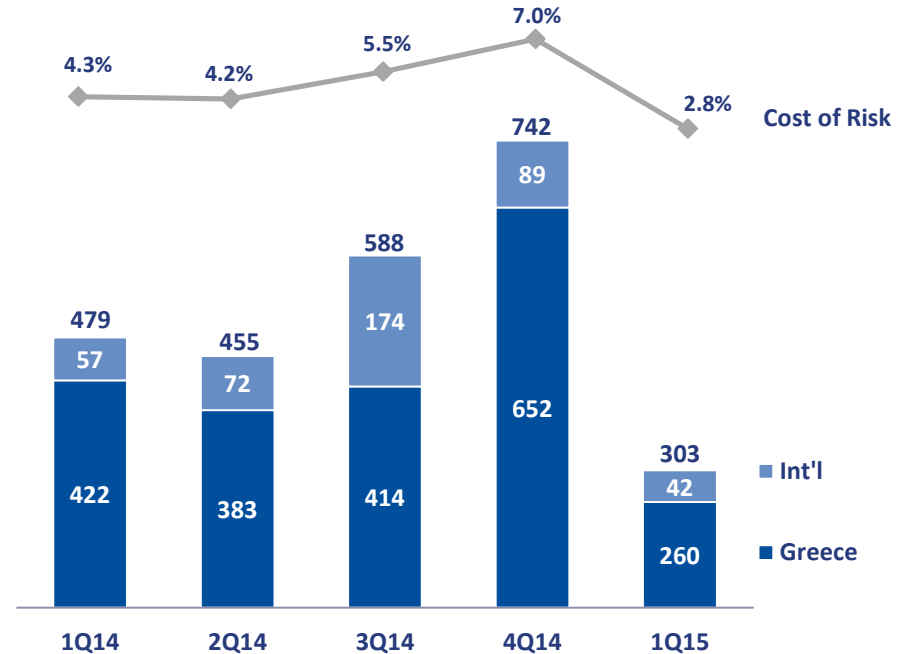
90dpd coverage



90dpd gross formation (€ m)

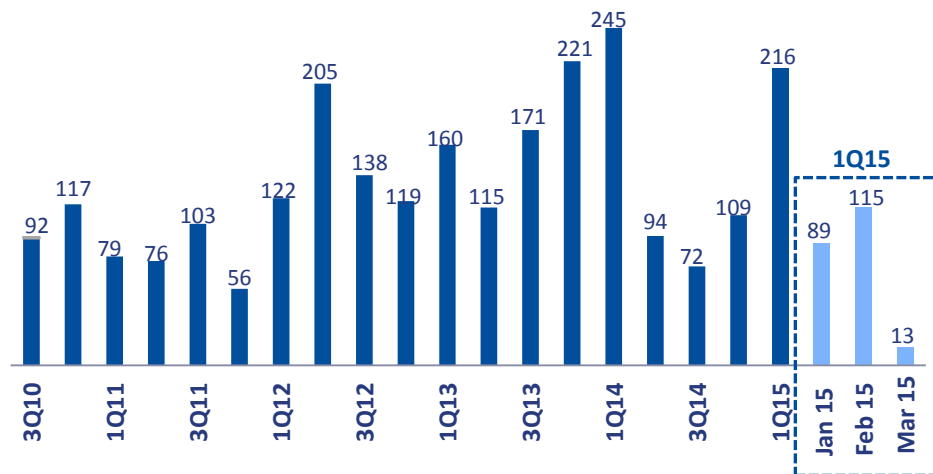


Loan loss provisions (€ m)

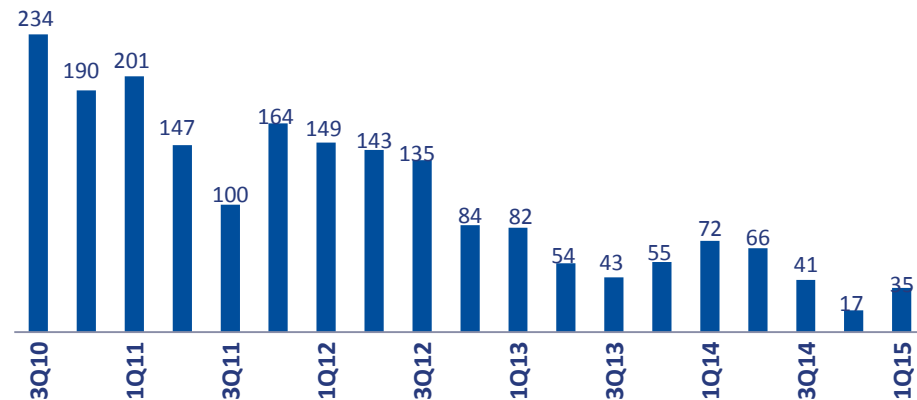


90dpd gross formation per segment (Greece), 1Q2015

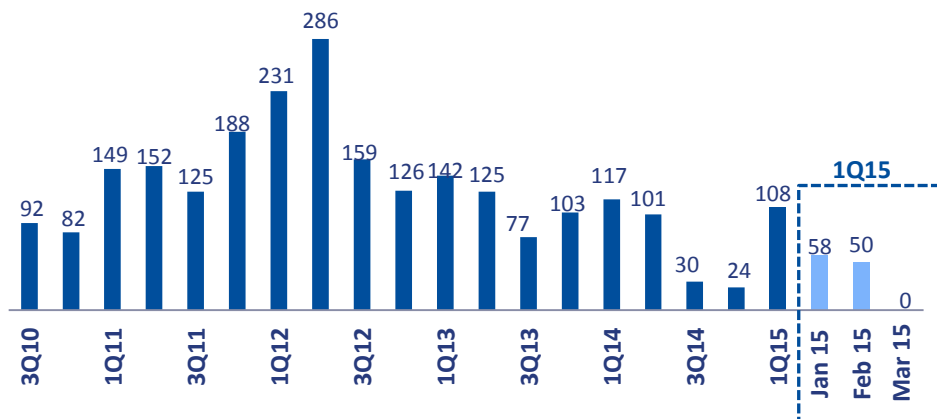
Mortgages (€ m)



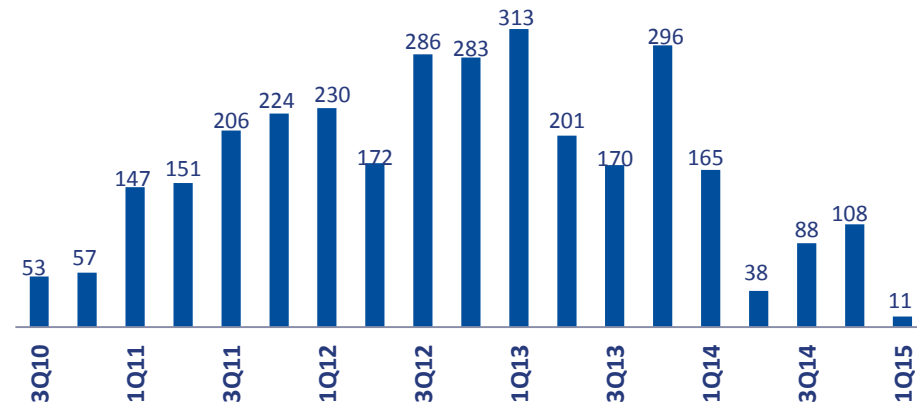
Consumer (€ m)



Small business (€ m)



Corporate (€ m)



90dpd & and coverage per segment

	>90dpd ratio (%)	>90dpd (€ bn)	90dpd Coverage (%)
Consumer	46.4	3.2	80.0
Mortgages	24.0	4.5	34.0
Small Business	52.3	3.9	46.8
Corporate	32.5	6.5	64.1
Total	34.0	18.0	55.6

90dpd & coverage per region

%	1Q14	2Q14	3Q14	4Q14	1Q15
90dpd ratio					
Greece	32.7	33.6	34.9	35.4	36.3
International	20.8	21.7	21.9	21.5	20.9
Group	30.9	31.8	33.0	33.4	34.0
Coverage					
Greece	50.1	51.0	52.8	55.4	54.7
International	52.2	52.3	60.9	65.4	64.7
Group	50.3	51.1	53.6	56.3	55.6

Non Performing Exposures (EBA)

	>90dpd (€ bn)	NPF ¹ 0-89dpd (€ bn)	Other Impaired (€ bn) ²	Total NPEs (€ bn)	NPEs ratio (%) ³	Provisions over NPEs (%)	Provisions and collaterals over NPEs(%)
Consumer	3.2	0.2	0.0	3.4	50.4	74.7	78.8
Mortgages	4.5	0.6	0.1	5.2	27.5	29.4	111.7
Small Business	3.9	0.5	0.1	4.5	60.3	40.8	102.4
Corporate	6.5	0.9	0.8	8.1	40.9	50.7	102.5
Total	18.0	2.2	1.0	21.2	40.1	47.2	101.0

Forborne loans

	Forborne 0-89dpd (€ bn)	Performing Forborne (€ bn)	NPF 0-89dpd (€ bn)
Consumer	0.4	0.2	0.2
Mortgages	3.1	2.4	0.6
Small Business	0.9	0.3	0.5
Corporate	1.3	0.4	0.9
Total	5.6	3.3	2.2

1. Non-performing forborne loans. 2. Loans impaired due to triggers other than the existence of forbearance measures. 3. NPE ratio 38.8% including €2.1bn off-balance sheet exposures

Fully operational internal bad bank

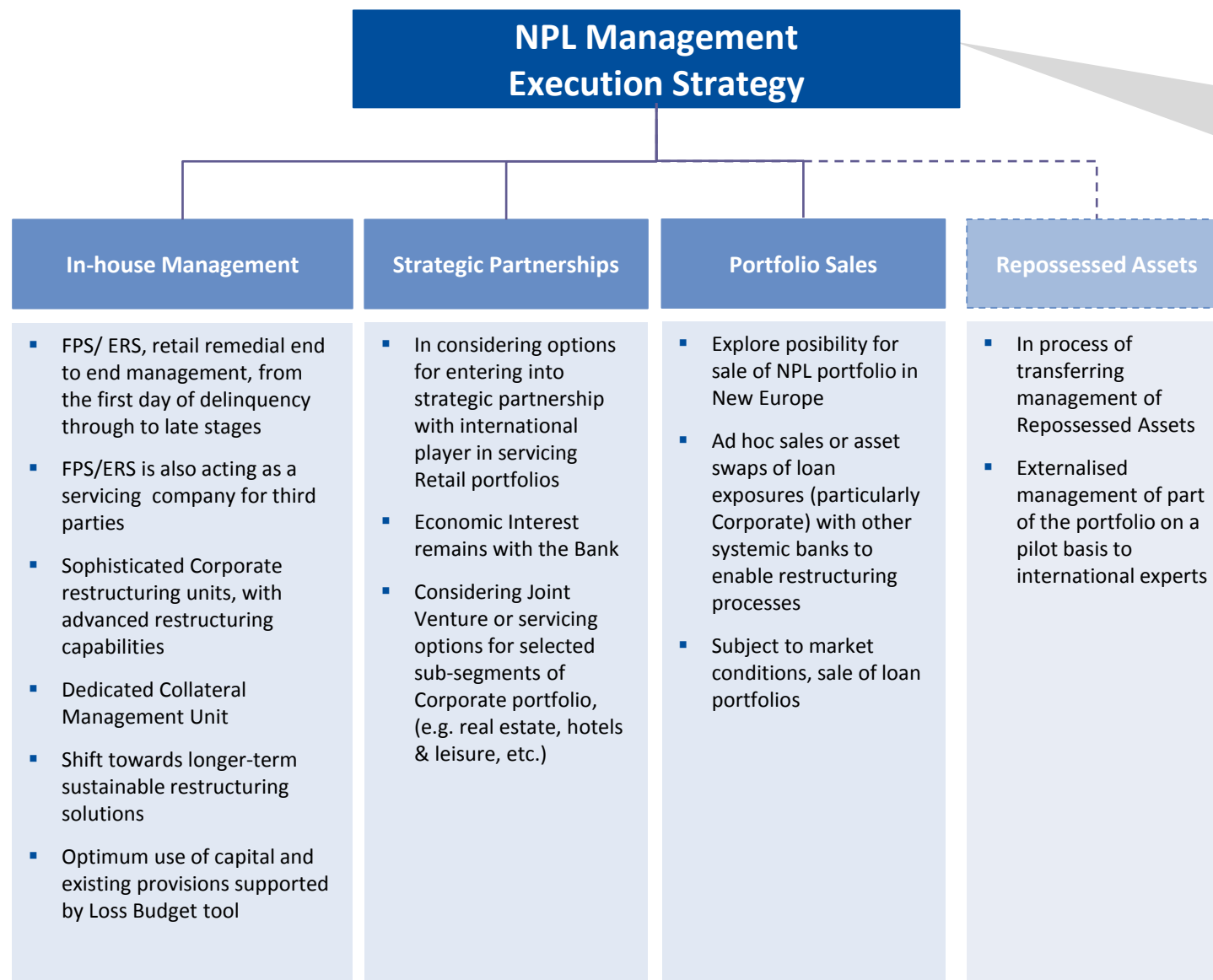
- Dedicated and independent unit (“Troubled Assets Group – TAG”) with full autonomy, accountability and transparency
- Centralized top-management monitoring body
- Segregation of management and credit approval process between performing and NPEs
- Dedicated retail collections subsidiary (FPS / ERS)
- Sophisticated enablers in place:
 - Granular NPE portfolios segmentation
 - Credit and collateral workout solutions
 - Early warning systems
 - Loss Budget and NPV frontline tools
- End-to-end management of secured exposures, from collateral management to repossessed assets management

Unit	FTEs	# of Clients	O/B 31/3/2015
Management & policies	9		
Corporate Remedial	37	230	€2.7bn
Retail Remedial	Consumer	604k	€3.5bn
	Mortgage	114k	€5.8bn
	Small Business	42k	€2.2bn
Non-Performing Clients	Corporate	4k	€2.6bn
	Small Business	184	€2.3bn
	Mortgage	19k	€1.5bn
Retail Credit Remedial	108		
TOTAL	1,158		€20.6bn
Other Bank employees (Branches & Loan Administration)	565		
External staff (collections agencies, lawyers, bailiffs)	970		

FPS/ERS

More than 2,600 FTEs involved in NPL management efforts across the Bank

NPL Management Execution Strategy



Conversion in Profit Unit

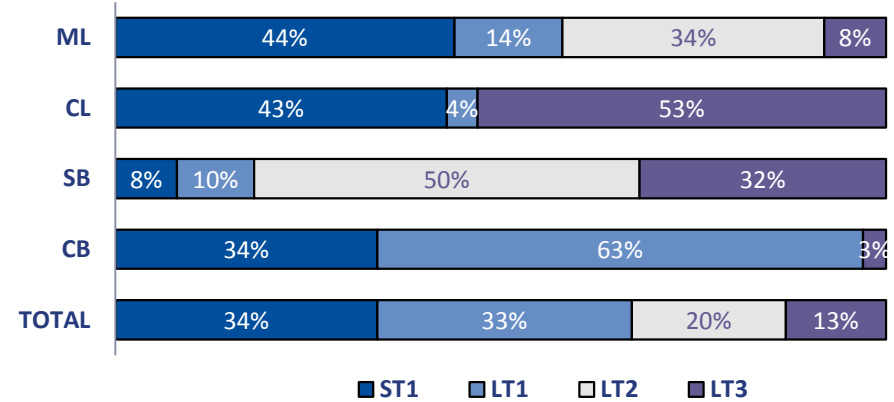
- Conversion from a cost centre to a fully-fledged P&L Unit
 - Clear financial targets and results
 - Optimization and prioritization of strategies and customer solutions across NPL segments
 - Enables future joint ventures, portfolio sales or business divestiture earlier and quicker
- Ensure compliance with Regulatory Framework

Aiming at reducing re-default rates by 50% and lifetime losses by 10-15%

NPL in-house Management– Shifting to long term solutions

- Introduced new Solutions (Split Balance, Partial Debt Forgiveness)
- Second generation of sustainable solutions, such as “Forgive as you pay”, Discounted Pay-off etc., to be introduced by 1Q 2016
- Loss budget allocation framework developed, provides a holistic strategic view on appropriate workout actions to achieve targets set
- Optimal allocation of actions refers to portfolio that is capable of being modified, operational constraints and a Loss Budget of €100m

Planned modification activity for 2016 split in short term (ST) and long term (LT) solutions



Outlook for long term modifications of Corporate portfolio (o/s balances)

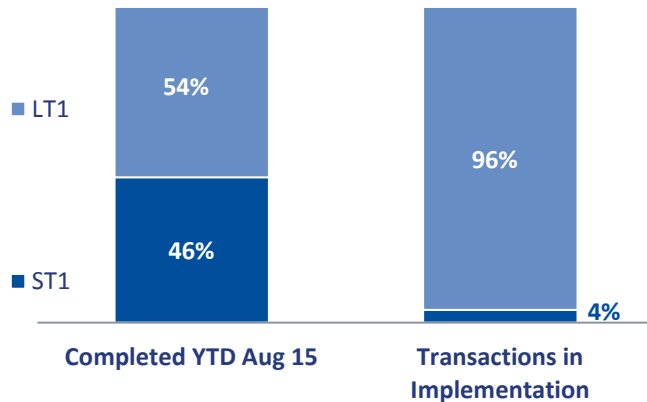
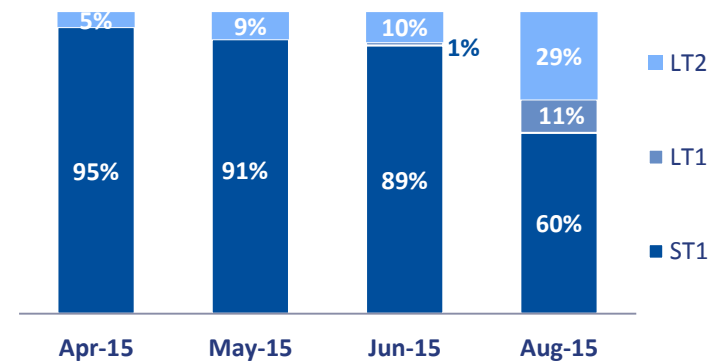


Illustration: Trend in long term modifications of Mortgage portfolio (accounts)



- Corporate restructurings ranging from soft modifications to long term solutions, including debt/equity swaps, hybrid equity, debt forgiveness, management changes and operational overhaul

- Actual performance during the last 4 months shows substantial convergence to the optimal allocation percentages provided by Loss Budget allocation framework

Enhanced legal framework to facilitate NPL Management

Code of Civil procedure

The new provisions that will become effective Jan 1, 2016, will significantly improve banks' position, due to:

- Shortening of period of enforcement proceedings to 12 -18 months, compared to existing 30-36 months
- Significantly enhanced recoverability as 65% of auction proceeds is guaranteed to lenders with mortgage prenotations compared to no minimum guaranteed amount previously
- Lift of a series of operational obstacles and protection for the borrowers rendering the liquidation process more beneficial to the lender
- Significant reduction of the costs (by c. 20%) incurred by lenders for the judicial ascertainment and satisfaction of their claims

An indicative exercise performed by the Bank in a sample of 68 auction processes in 2014, where privileged claims were ranked ahead of Eurobank while the Bank had a 1st mortgage prenotation, resulted in a minimum upside of proceeds of more than 100%

Bankruptcy Code

Important changes introduced that will result in:

- Shortening bankruptcy procedure
- Simplified conditions and procedure of special liquidation
- In the cases of direct ratification of creditors' agreement, the filing of the petition generates automatic suspension of individual enforcement measures for the next four months

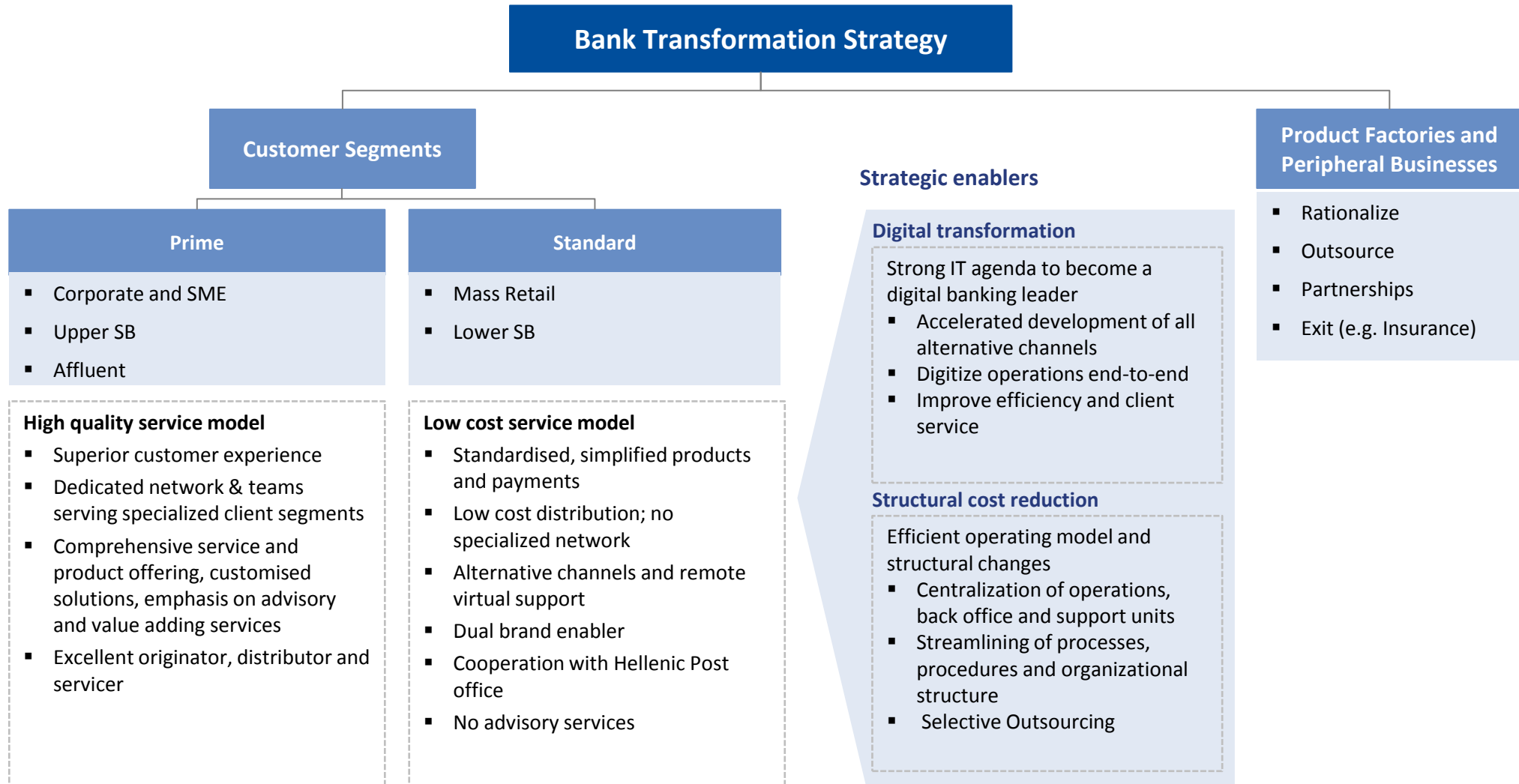
Personal Bankruptcy Law

- Increased expected recoverability of the Bank due to changes in borrower protection and time involved
- Improved operational framework related to the application and overall process monitoring measures, which allow for a more effective case management based on objective criteria, e.g.
 - ❑ capacity to filter and reject incoming applications lacking substantiation
 - ❑ ability to properly assess debtor's situation and thereafter achieve out-of-court settlements
 - ❑ ability to collect debtors' payments at any stage of the New Law process

Transforming the Bank to meet the new challenges

Bank Transformation Strategy to deliver sustainable growth & profitability

- The Bank embarked on a transformation journey in 2013 and is well on track
- Already completed the first phase of initiatives focused on securing the Bank during the crisis
- In the second phase, the Bank is being further transformed to meet the new challenges; risk adjusted return a driving metric long-term



Key Strategic pillars

Focus on segments with sustainable liquidity and profitability potential, aiming to become clients' primary bank

- Leverage on current strengths and on segments we are well-positioned
- Within segments, manage clients “up or out” based on liquidity, profitability, resilience in crisis and competitiveness
- Enablers: (i) Segment based organisational structure
(ii) Advanced client profitability measurement tools and KPIs like EVA, RARoC

Differentiated service levels according to customer value to the bank: high quality service model for prime segments; low cost for all others

- Transformed Corporate servicing model to free-up RM time for customer interaction
- Dedicated SB officers for high potential customers; virtual SB officers for the digital minded
- Translate superior customer experience to premium pricing
- Enabler: customer analytics capability to identify what matters and to whom; big data

Wide array of ancillary services through dedicated teams and enabling tools, aiming to increase fee-generating income and deposits gathering

- Risk and liquidity management services for business clients, combined with transaction banking and cash management offering
- Cross-selling with capital-light products (opportunity: TT clients)
- Expansion of POS acquiring and e-products, in response to capital controls and anti-tax evasion measures
- Enablers: (i) leading position in Factoring, Cash Management, Trade Finance, Corporate Finance, Debt Capital Markets, Brokerage, etc.
ii) advisory expertise on European funding programs ; “Export Gate” platform

Digital Transformation:

- Strong IT agenda to become a digital banking leader. Dedicated Chief Digital Officer
- Aggressive development and promotion of all alternative channels; omni-channel
- Digitize operation end-to-end, to enable efficiency and service excellence

Structural Cost reduction: Efficient operating model and structural changes

- Centralization of service and support units
- Simplification of processes
- Outsourcing

Rationalization of international operations with focus on liquidity and profitability

Completed

- Reduced funding cost
- Cost reduction, through branch network rationalisation and restructuring of operations and processes
- Normalised cost of risk
- Returned to profitability since 1Q2015
- Ring-fenced from Greek risk, to enhance customer confidence
- Comfortable capital ratios¹

On-going

Funding

- Self-funded banks: leverage on strong local brands and IFI relationships

NPL management

- Implement NPL workout strategy
- Accelerate sale of repossessed assets

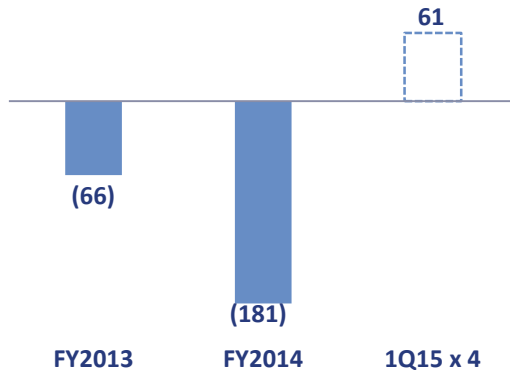
Profitability

- Further network optimisation and streamlining operations

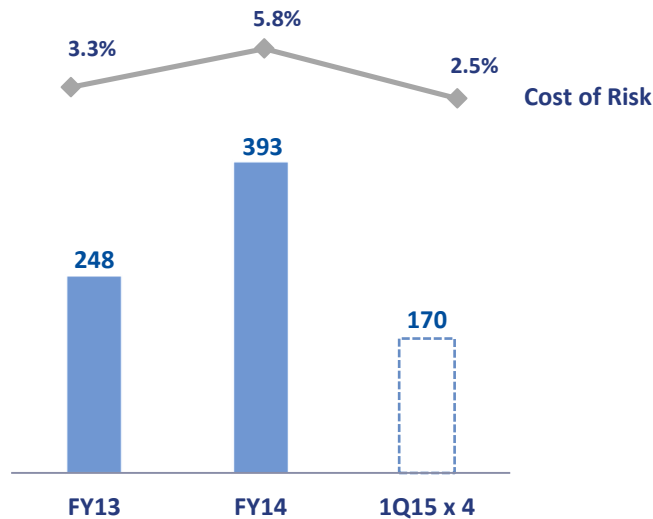
Next phase

- Proceed with selective asset disposals and strategic partnerships, where beneficial

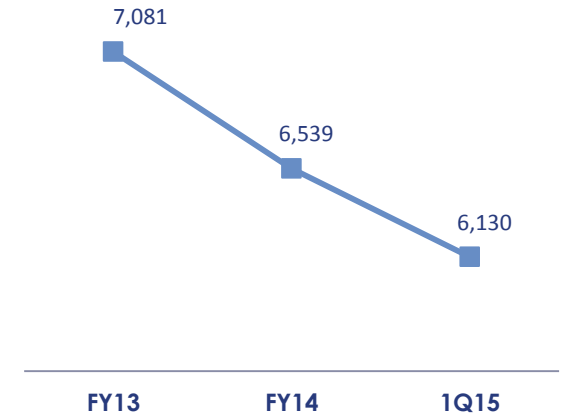
Net income (€ m)



Loan loss provisions (€ m)



Headcount (#)



1. Above 14% according to local regulatory standards.

Appendix I – 1Q2015 results

Highlights

1 PPI (pre-provision income) up 7.2% q-o-q at €215.7m, mainly due to lower operating expenses and higher other income

- Core PPI down 4.2% q-o-q, mainly due to lower net interest income (by 5.4%), driven by higher Eurosystem funding cost
- Deposit spreads further down 28bps q-o-q and 82bps y-o-y
- Operating expenses down 7.1% y-o-y

2 90dpd formation in Greece at €369m, due to Jan / Feb spike.

Significant slowdown in March

- 90dpd formation in Greece driven higher by retail portfolio
- Cost of risk (annualised) at 2.8% in 1Q15 from 5.2% in FY14

3 International operations turn profitable for the first quarter since 1Q13, with €15m net profit in 1Q15

4 Liquidity and Capital

- Loan / deposit ratio at 122.7%, mainly due to deposit outflows
- Greek deposit outflows in Mar/Apr significantly lower than Jan/Feb
- Phased – in Common Equity Tier 1 (CET1) ratio at 14.2%
- Fully loaded Basel III CET1 ratio at 12.6% including preference shares

Key financials

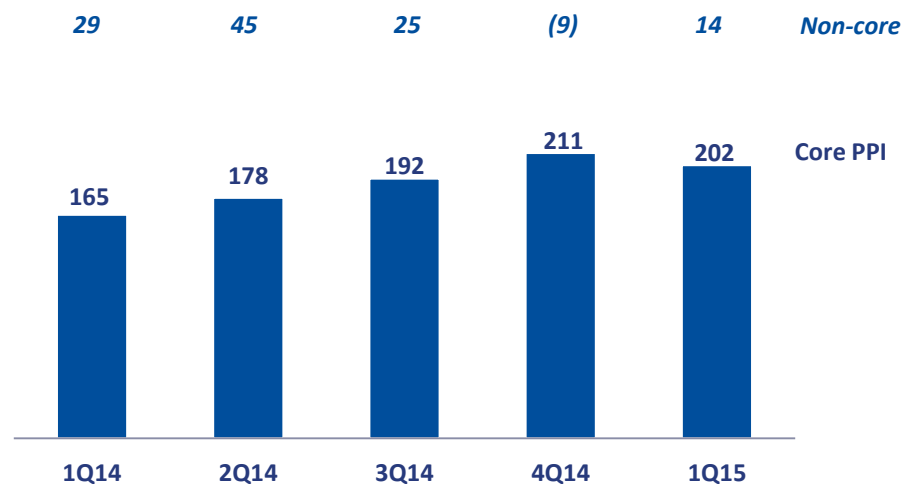
€ m	1Q15	4Q14
Net interest income	372.8	394.0
Commission income	76.5	79.0
Other Income	13.9	(9.4)
Operating income	463.2	463.6
Operating expenses	(247.6)	(262.4)
Pre-provision income	215.7	201.2
Loan loss provisions	(302.6)	(741.7)
Other impairments	(22.8)	(103.3)
Discontinued operations	(6.9)	(5.8)
Non-recurring items	(1.6)	(125.2)
Net income	(94.4)	(523.7)

Ratios (%)	1Q15	4Q14
Net interest margin	1.95	2.11
Cost / income	53.4	56.6
Cost of risk	2.85	7.00
90dpd	34.0	33.4
90dpd coverage	55.6	56.3
CET1	14.2	15.2
Loans / Deposits	122.7	103.1

1. Ukraine classified as held for sale effective 1Q14.

Pre-provision income (PPI)

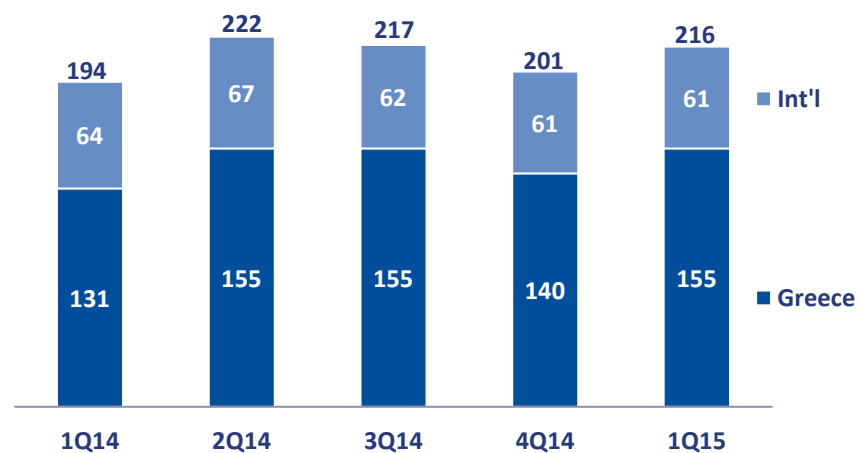
Core and non-core PPI (€ m)



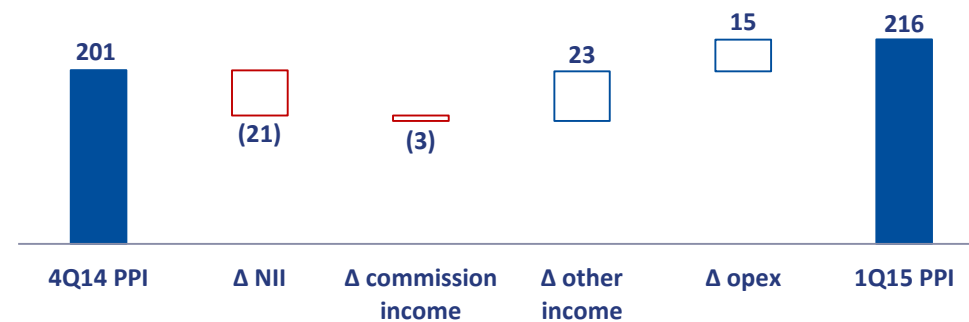
Highlights

- Pre-provision income at €216m, up 7.2% q-o-q and 11.0% y-o-y, mainly due to lower operating expenses and higher other income
- Core PPI down 4.2% q-o-q, mainly due to lower NII (by 5.4%), driven by higher Eurosystem funding cost
- Commission Income up 18.6% y-o-y at €77m
- Operating expenses down 7.1% y-o-y
- Cost / income ratio improved 3.2ppt q-o-q to 53.4%

PPI per region (€ m)

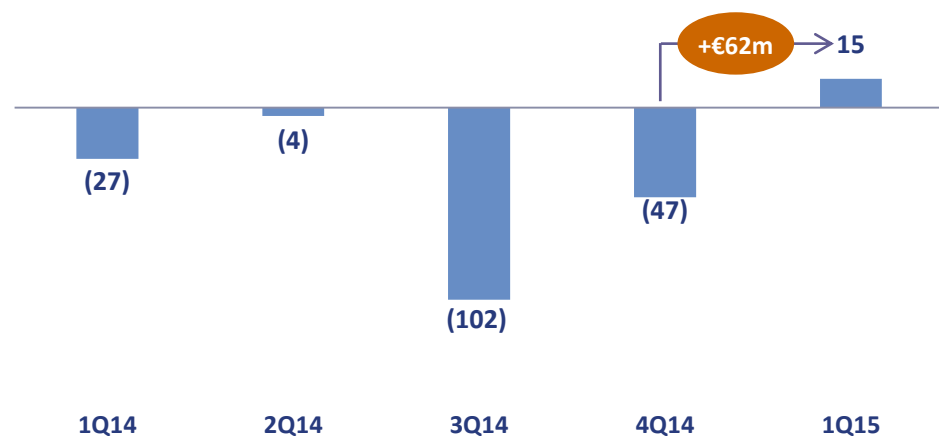


Δ PPI (€ m)

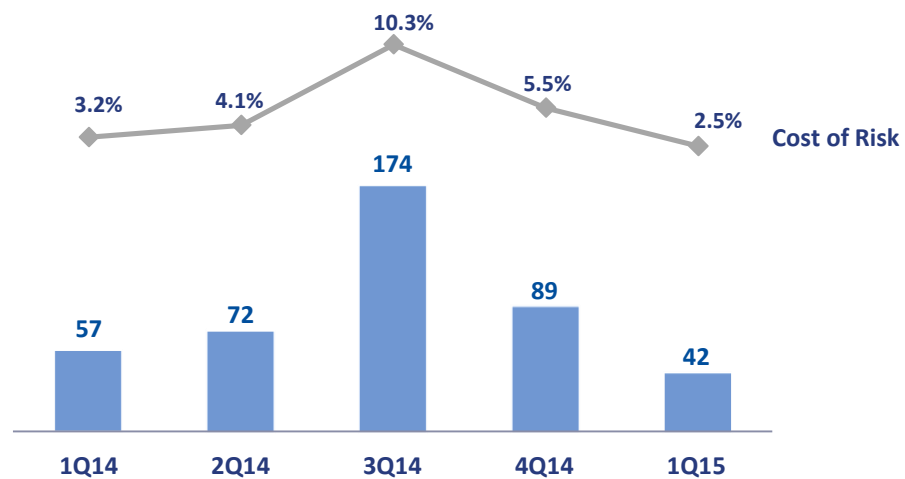


International Operations

Net income (€ m)



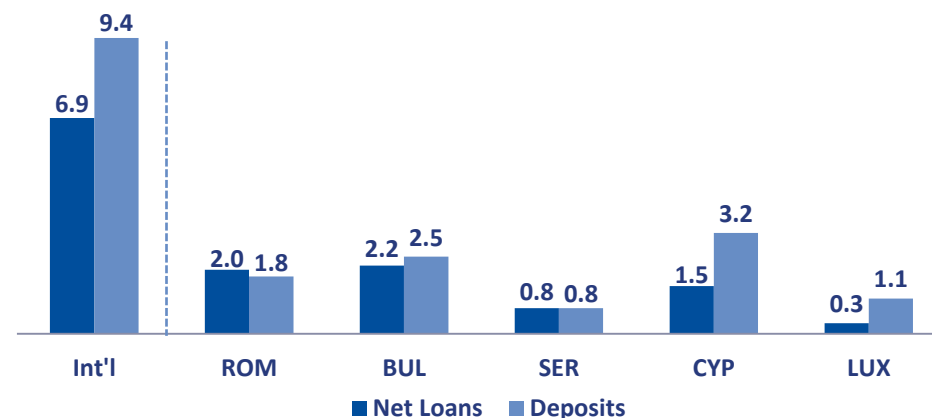
Loan loss provisions (€ m)



Highlights

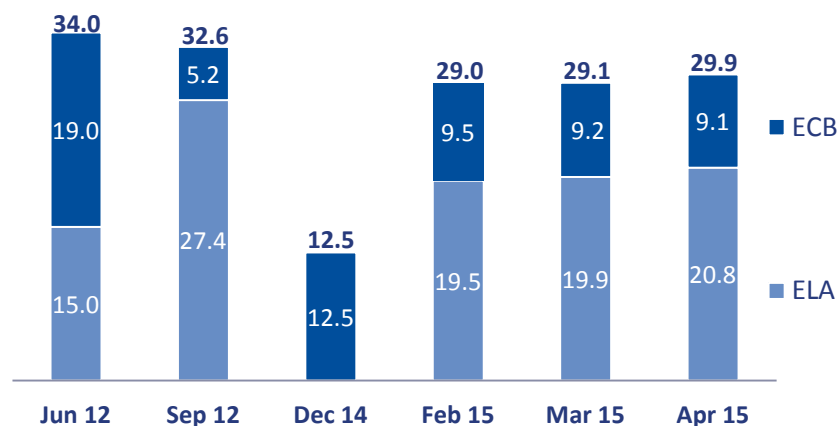
- International operations turn profitable for the first quarter since 1Q13, with €15m net profit in 1Q15
- All international subsidiaries profitable or break-even in 1Q15
- On-going substantial rightsizing efforts, result in lower operating expenses by 5.5% q-o-q
- Cost of risk at 2.5% in 1Q15 after attaining ~65% of 90dpd coverage in FY14
- Banking subsidiaries self-funded and fully ring-fenced

Net Loans and Deposits (€ bn)

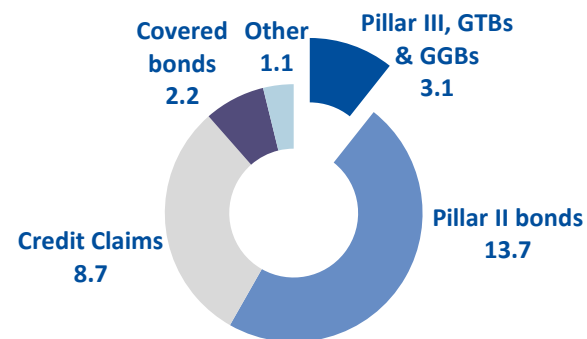


Funding and liquidity

Eurosystem funding (€ bn)

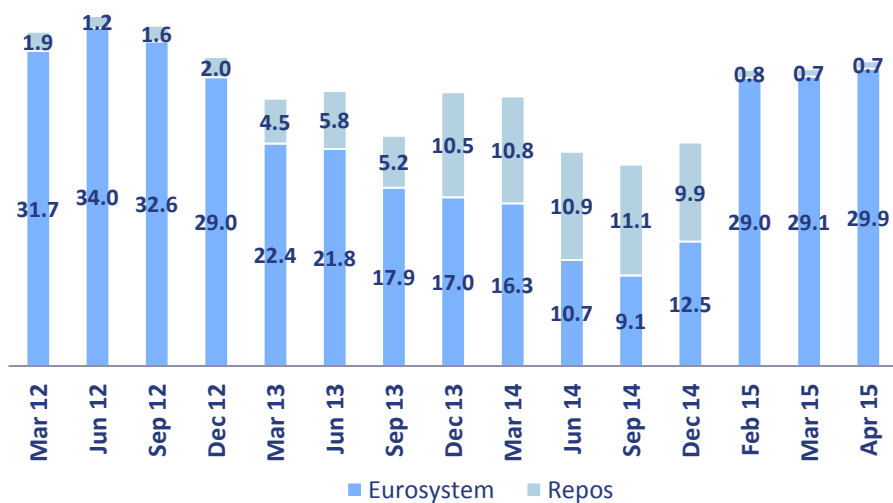


ELA eligible collateral (€ bn)¹

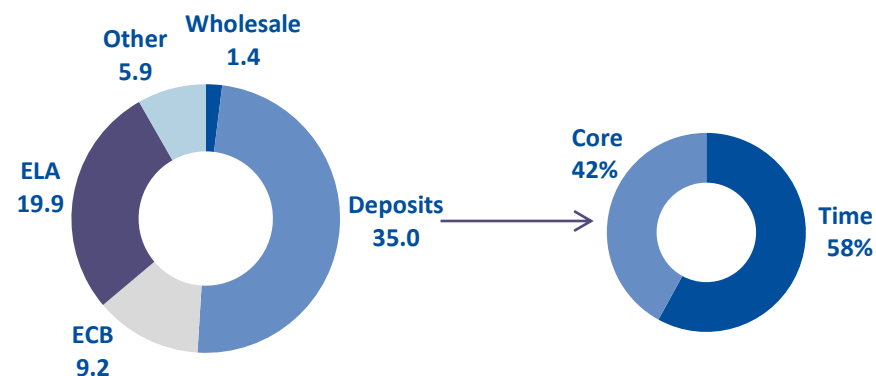


Unencumbered liquidity buffer in Greece €8.0bn
International operations liquidity buffer €4.4bn

Interbank repos and eurosystem funding (€ bn)



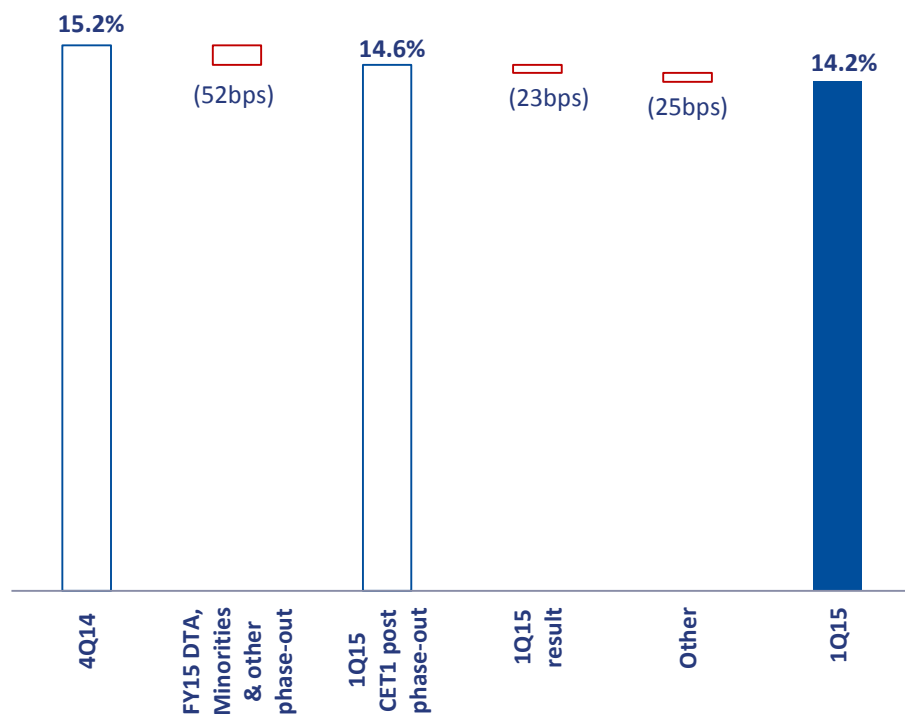
Liabilities breakdown (€ bn)



1. Cash equivalent, end April 15

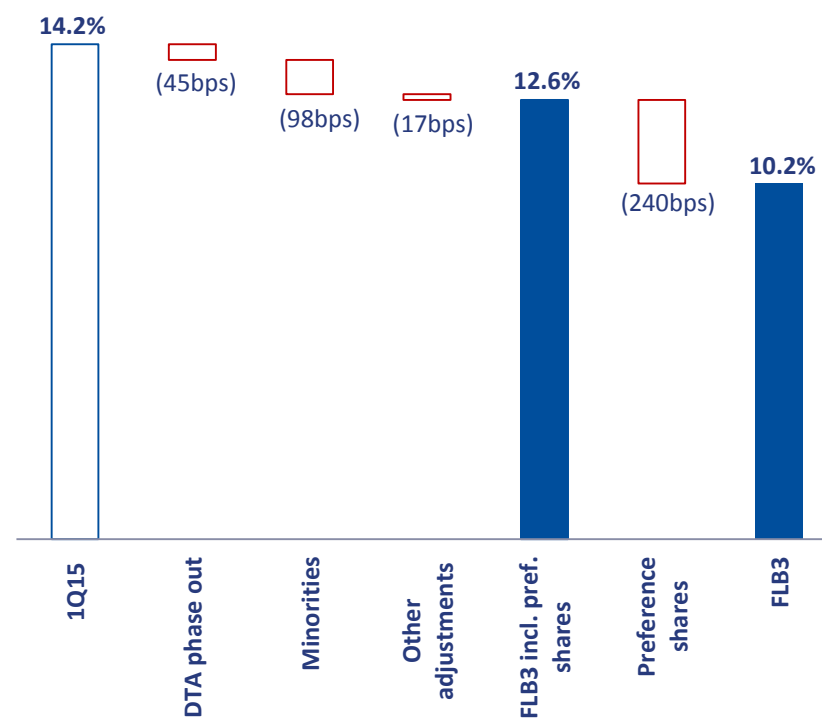
Capital position

Phased-in CET1 ratio



RWAs (€ m)	39,062	-	39,062	-	533	39,595
Capital (€ m)	5,929	(207)	5,722	(94)	(22)	5,606

Fully loaded Basel III CET1¹ (FLB3)



RWAs (€ m)	39,595	-	-	-	39,595	(64)	39,531
Capital (€ m)	5,606	(177)	(388)	(47)	4,994	(976)	4,018

1. Based on 2024 transitional rules

Balance sheet – key figures

€ m	1Q15	4Q14
Gross customer loans	52,892	51,881
Provisions	(10,005)	(9,748)
Net customer loans	42,887	42,133
Customer deposits	34,947	40,878
Eurosystem funding	29,060	12,500
Shareholders' equity	6,172	6,304
Tangible book value	4,346	4,459
Tangible book value / share (€)	0.30	0.30
Risk Weighted Assets	39,595	39,062
Total Assets	77,513	75,518
Ratios (%)	1Q15	4Q14
CET1	14.2	15.2
Loans/Deposits	122.7	103.1
90dpd	34.0	33.4
90dpd coverage	55.6	56.3
Provisions / Gross loans	18.9	18.8
Headcount (#)	16,990	17,415
Branches and distribution network (#)	949	1,023

Income statement – key figures

€ m	1Q15	4Q14
Net interest income	372.8	394.0
Commission income	76.5	79.0
Operating income	463.2	463.6
Operating expenses	(247.6)	(262.4)
Pre-provision income	215.7	201.2
Loan loss provisions	(302.6)	(741.7)
Other impairments	(22.8)	(103.3)
Discontinued operations	(6.9)	(5.8)
Non-recurring items	(1.6)	(125.2)
Net income	(94.4)	(523.7)
Ratios (%)	1Q15	4Q14
Net interest margin	1.95	2.11
Fee income / assets	0.40	0.42
Cost / income	53.4	56.6
Cost of risk	2.85	7.00

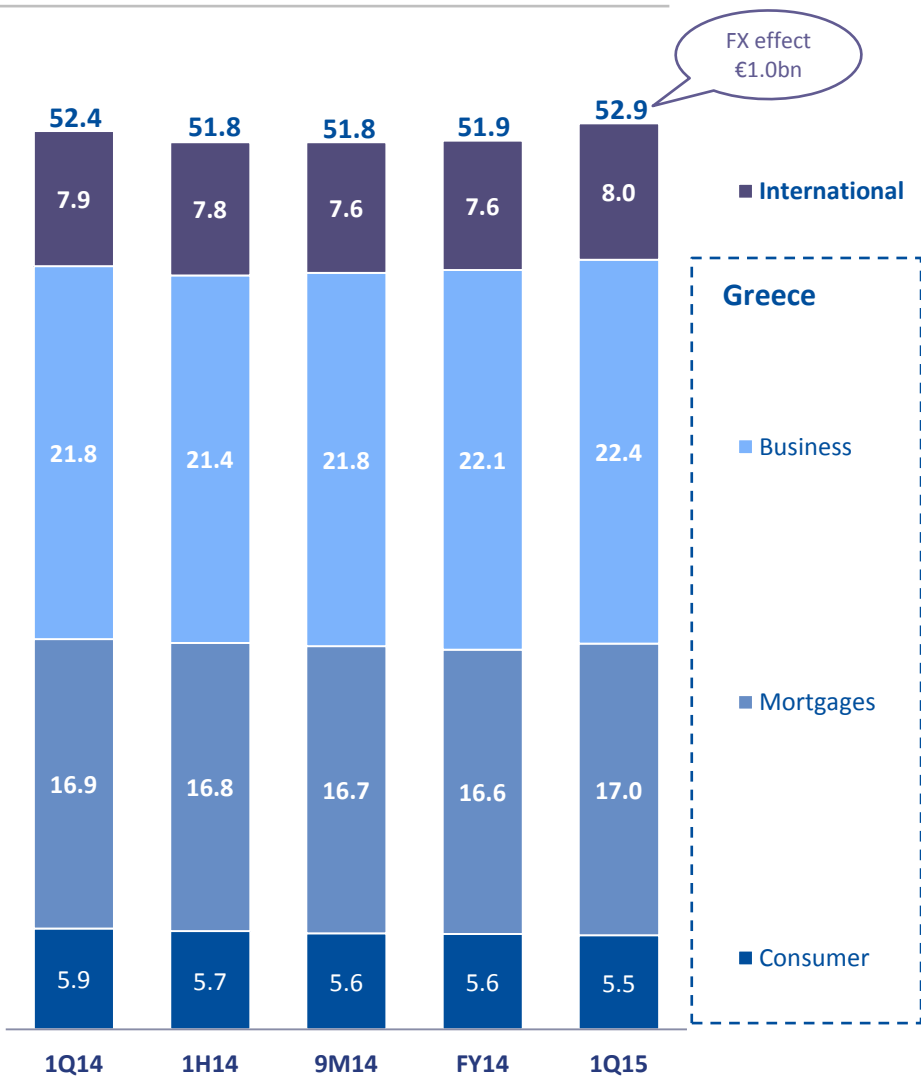
1Q 2015 results review

Loans and deposits

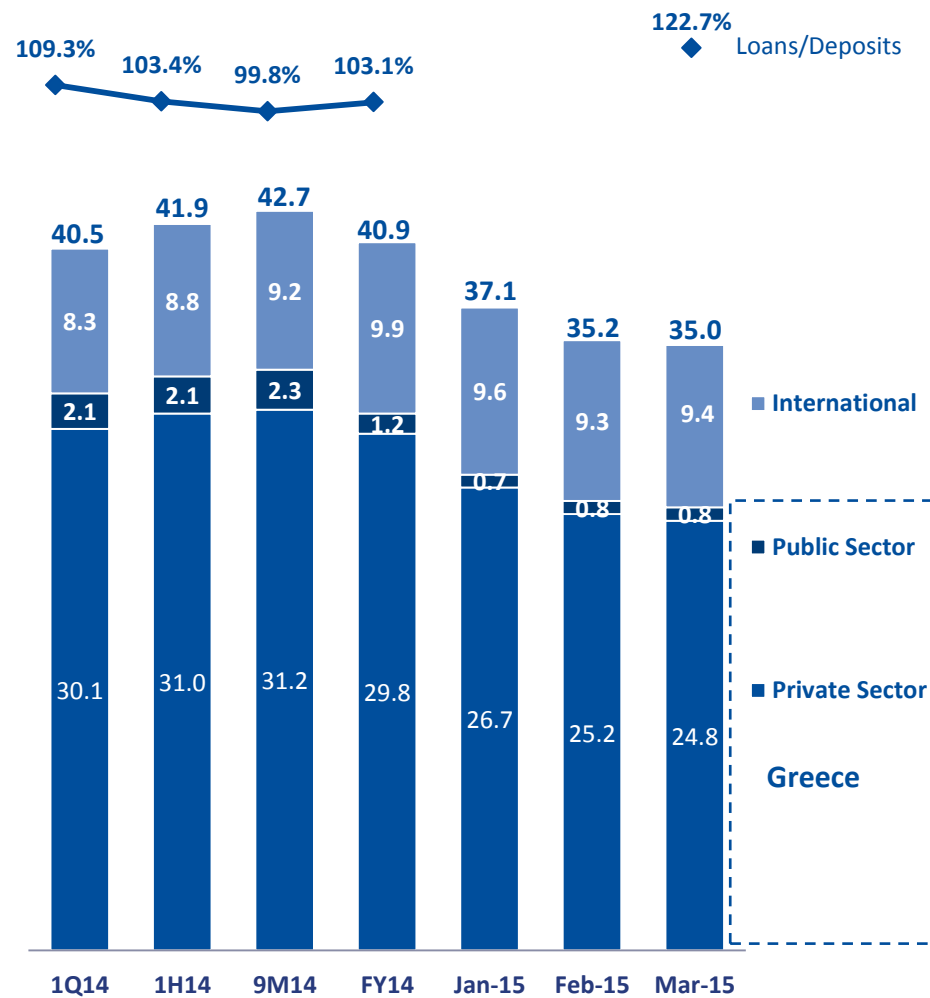
Gross loans (€ bn)

Δ €m before FX effect, write-offs

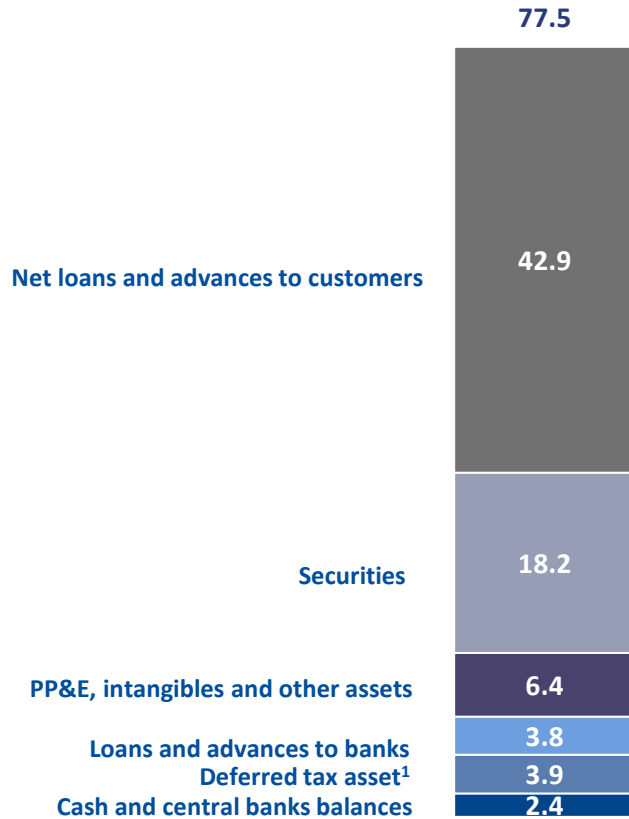
(392) 164 40



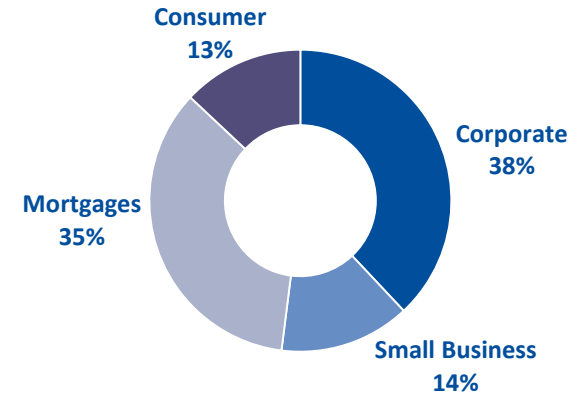
Deposits (€ bn)



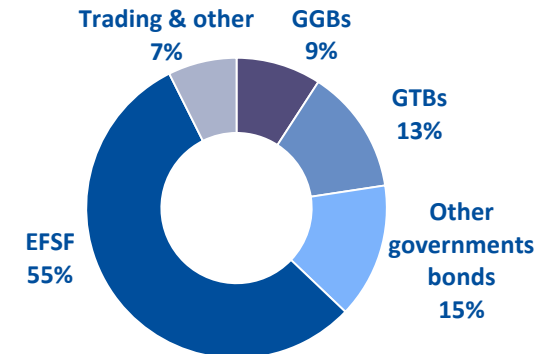
Total assets (€ bn)



Gross Loans



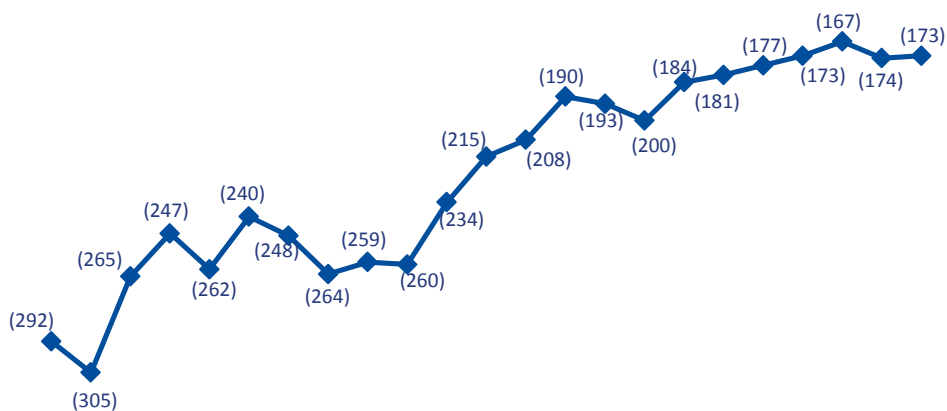
Securities



1. Of which €3.2bn DTC

New time deposits spreads and client rates (Greece)

New time deposit spreads (bps)

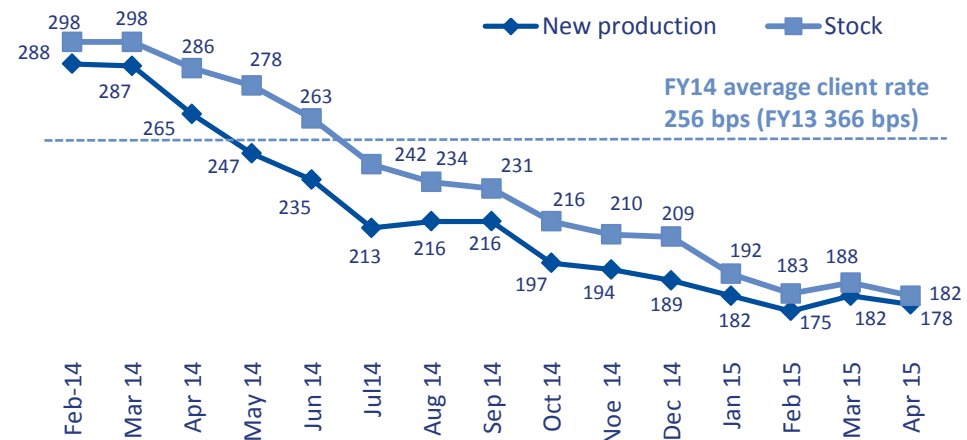


Deposits mix



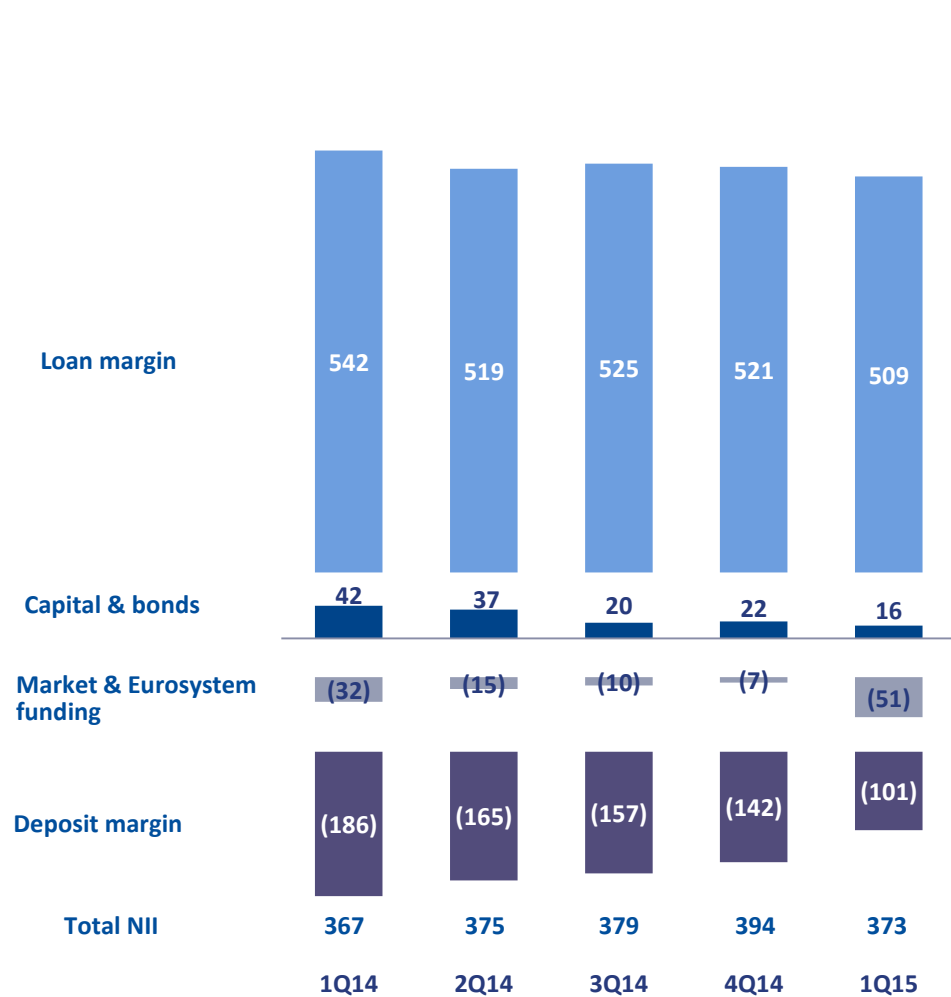
- Core deposits share in the mix increased by 6ppt since 4Q14

Time deposit client rates (bps)

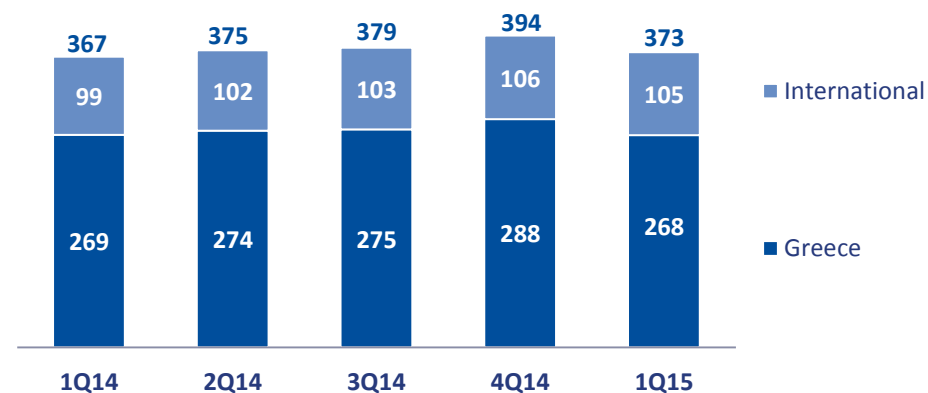


Net interest income

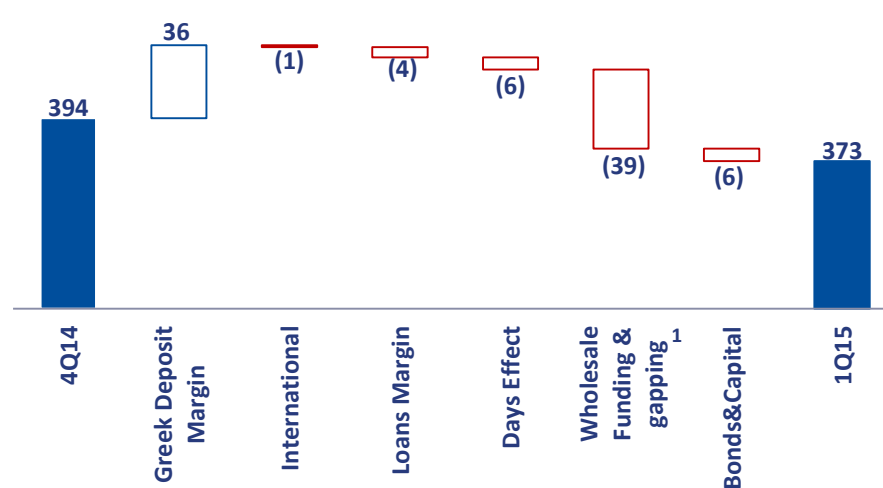
NII breakdown (€ m)



NII per region (€ m)

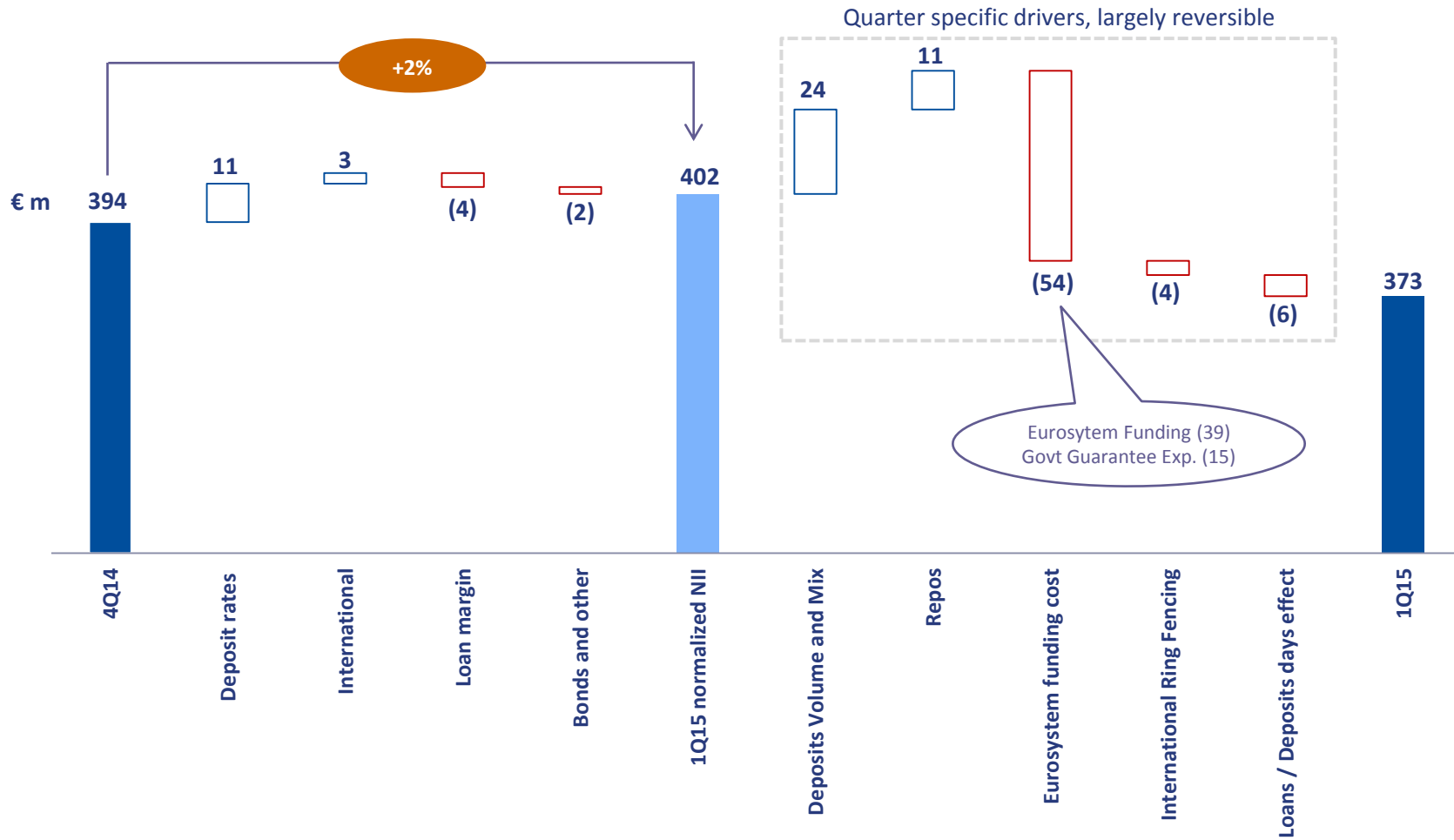


NII evolution q-o-q (€ m)



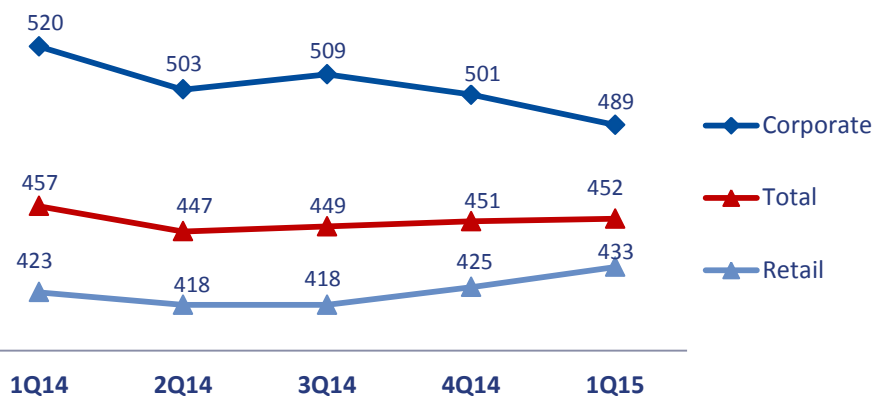
1. Includes eurosystem funding.

NII: The effect of macroeconomic uncertainty / liquidity squeeze

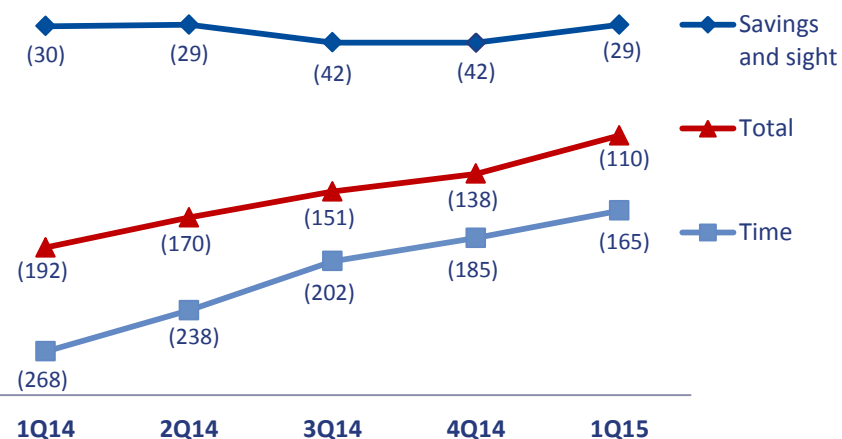


Spreads & net interest margin

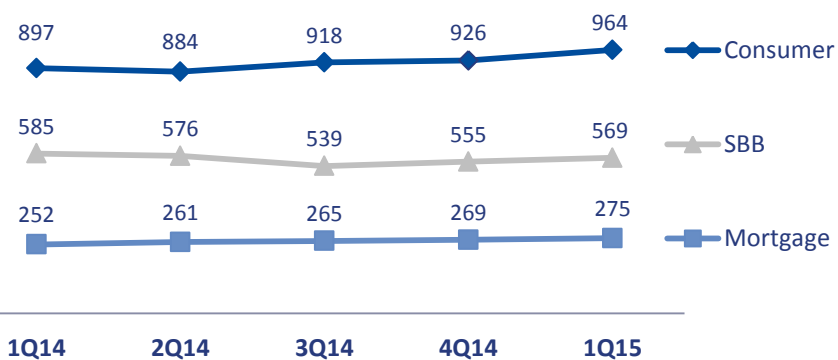
Lending spreads (Greece, bps)



Deposit spreads (Greece, bps)



Retail lending spreads (Greece, bps)

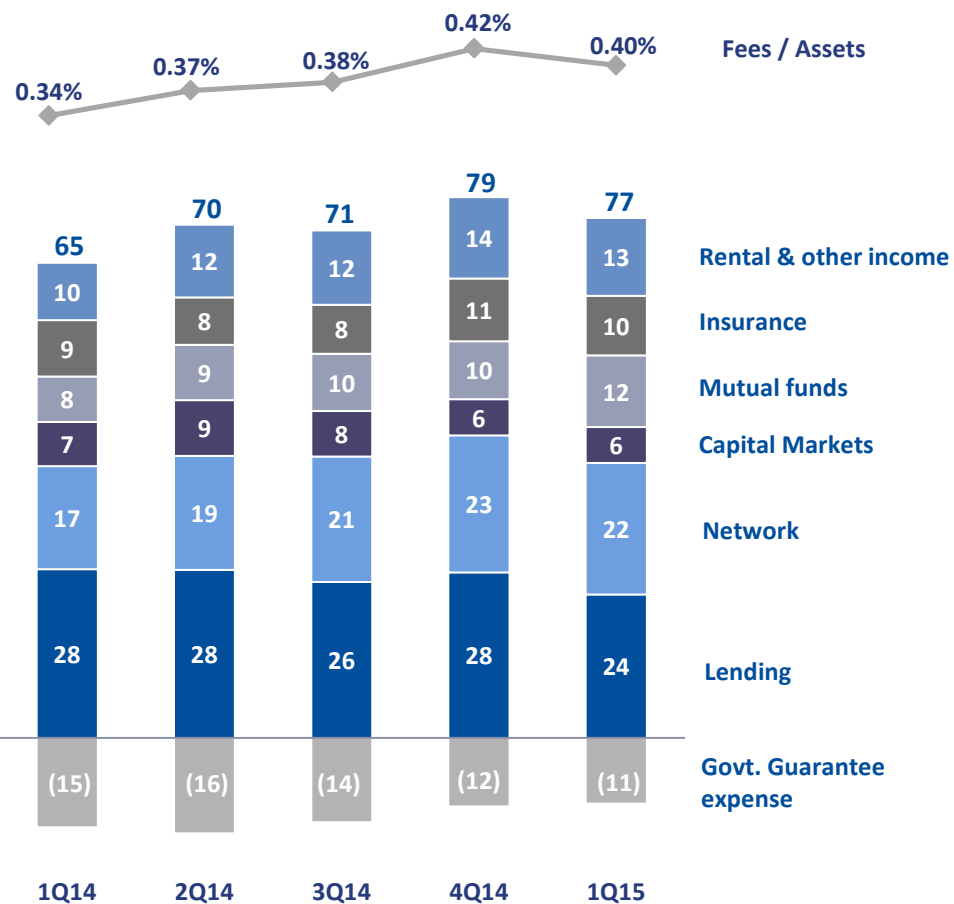


Net interest margin (bps)

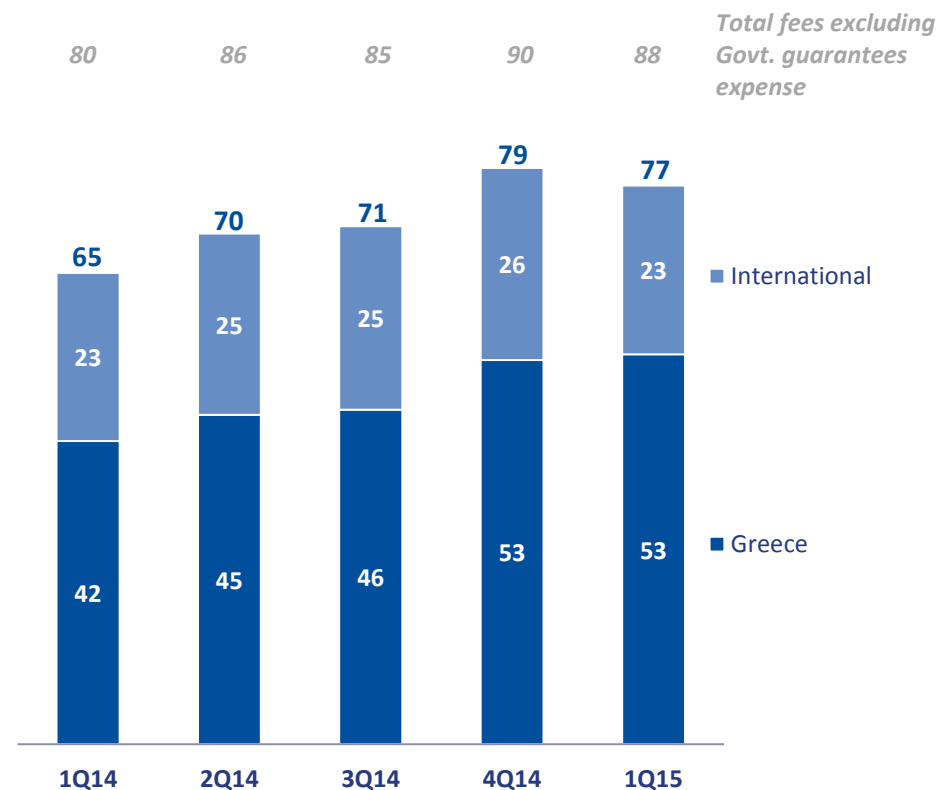
	1Q14	2Q14	3Q14	4Q14	1Q15
Greece	168	174	178	186	169
International	323	333	334	334	328
Group	193	200	204	211	195

Commission income

Commission income breakdown (€ m)

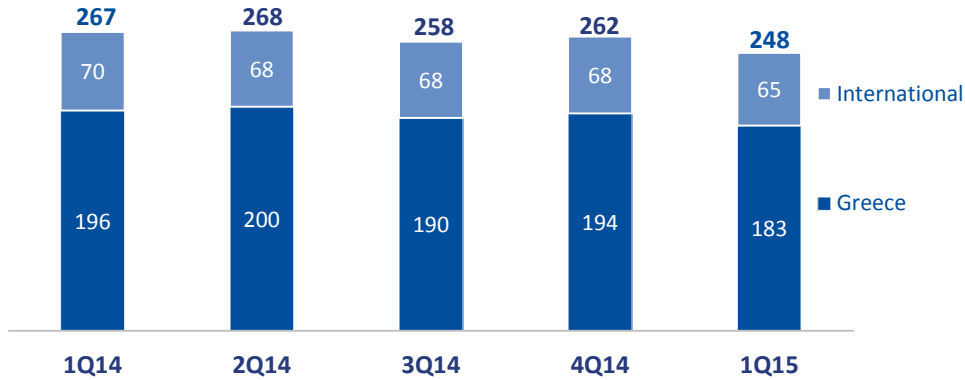


Commission income per region (€ m)

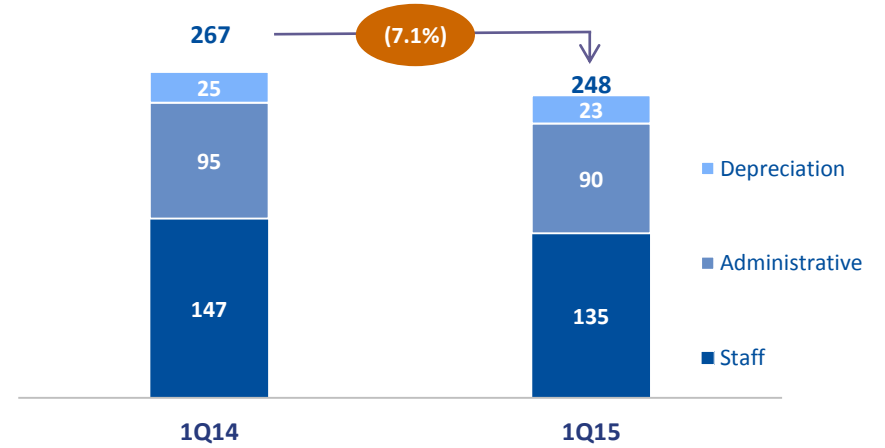


Operating expenses

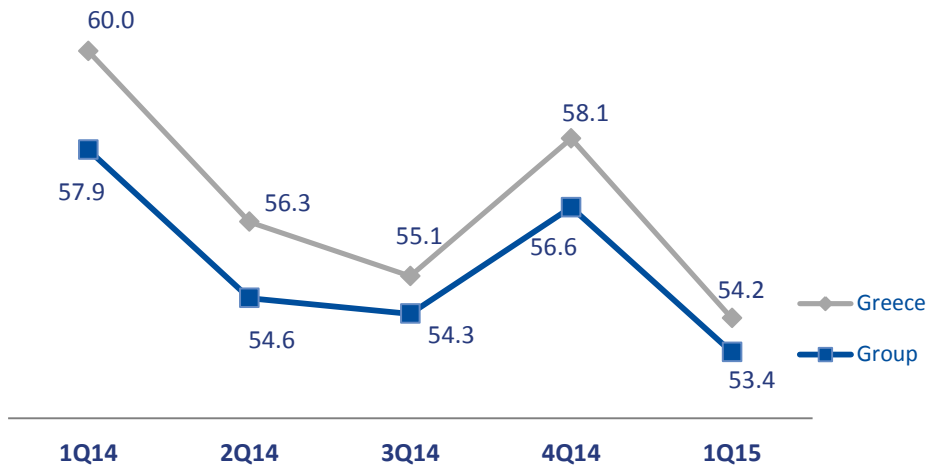
OpEx per region (€ m)



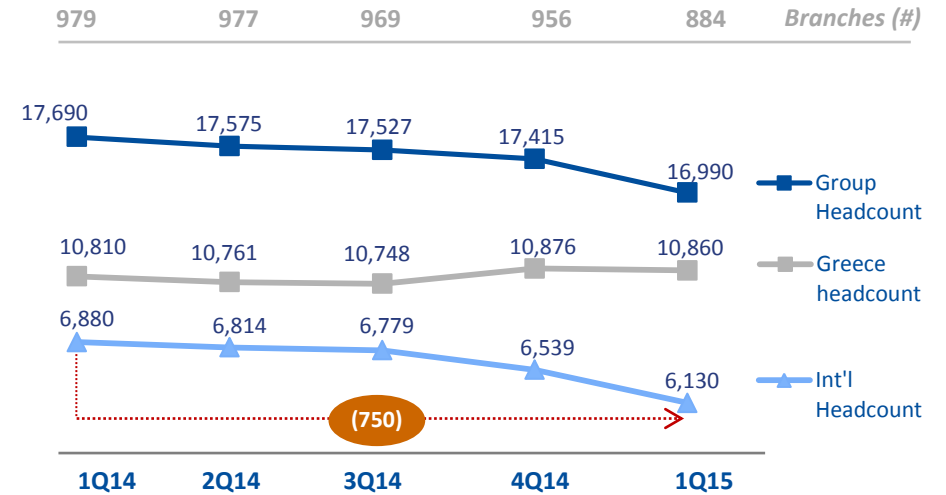
OpEx breakdown (€ m)



Cost-to-income ratio (%)



Headcount and network evolution (#)



International operations

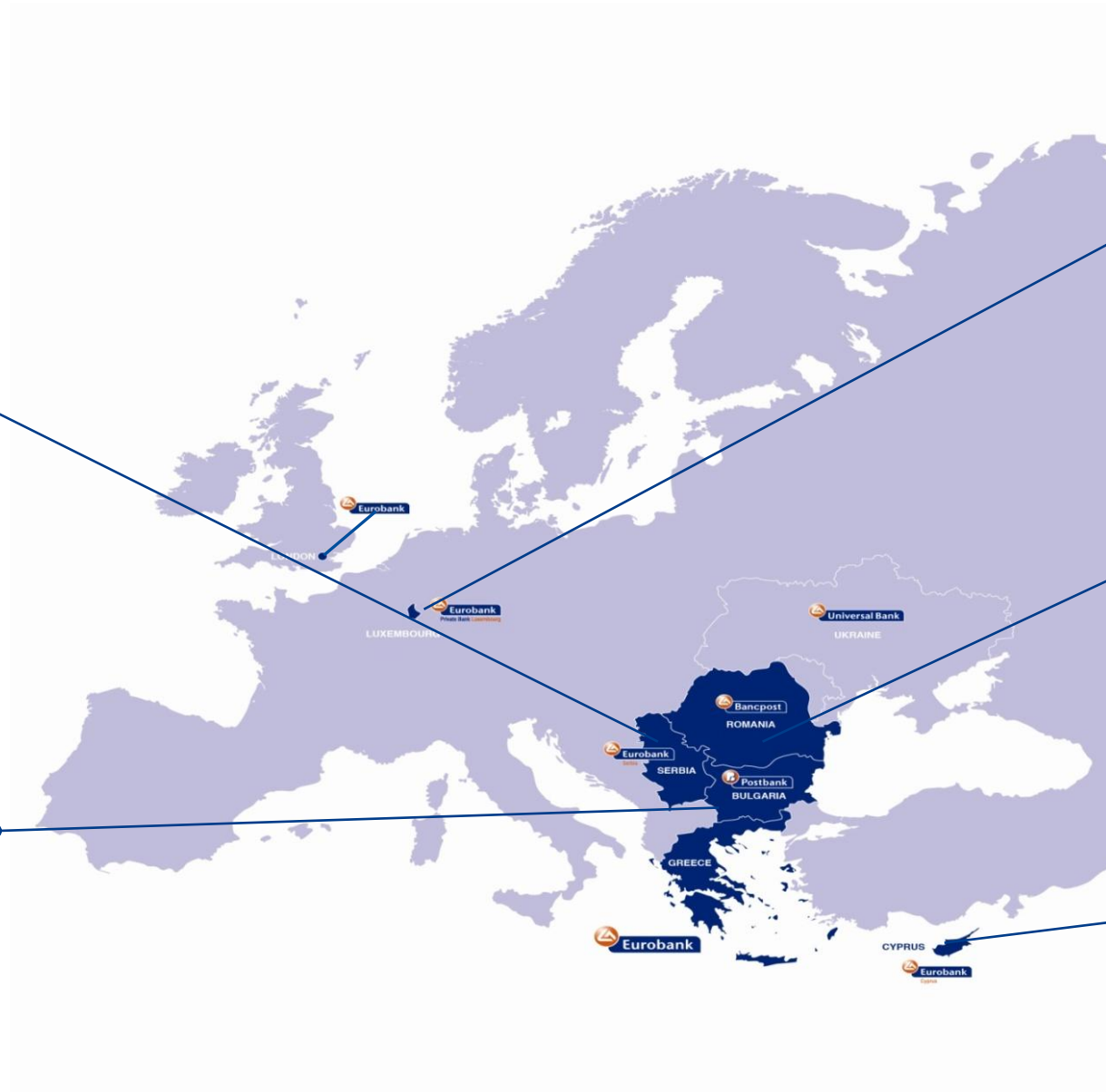
International presence

Srbija

Total Assets (€ bn)	1.3
Net Loans (€ bn)	0.8
Deposits (€ bn)	0.8
Branches (#)	83

Postbank

Total Assets (€ bn)	3.3
Net Loans (€ bn)	2.2
Deposits (€ bn)	2.5
Branches (#)	143



Private Bank Luxembourg

Total Assets (€ bn)	1.4
Net Loans (€ bn)	0.3
Deposits (€ bn)	1.1

Bancpost

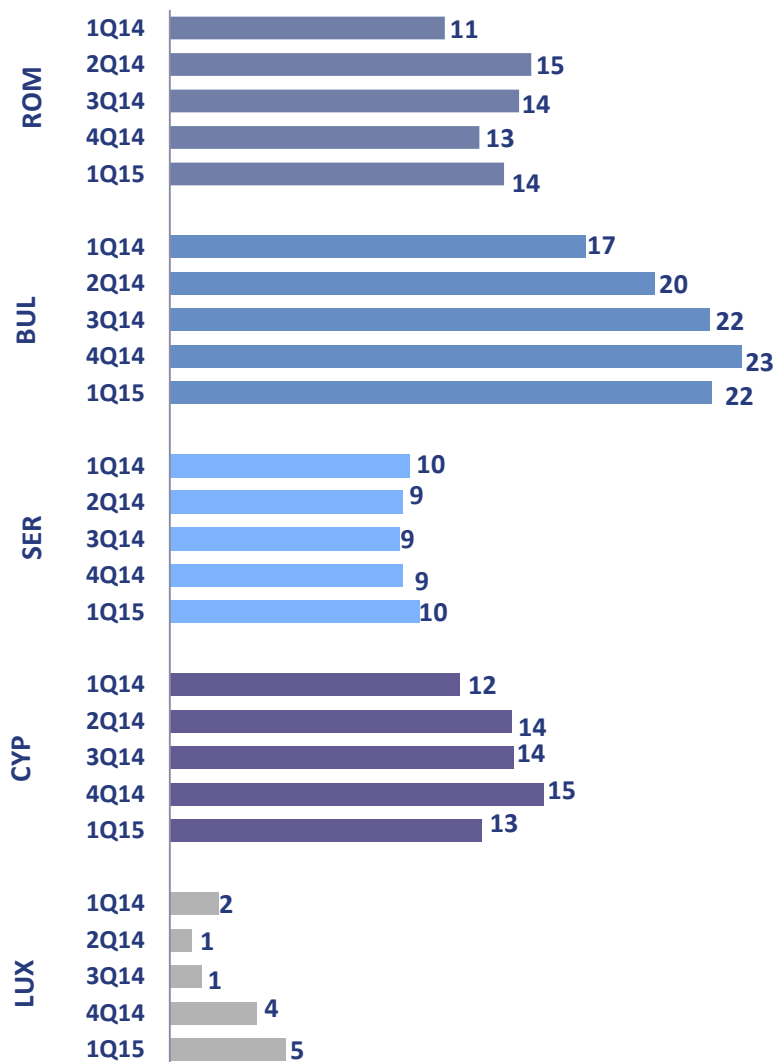
Total Assets (€ bn)	3.3
Net Loans (€ bn)	2.0
Deposits (€ bn)	1.8
Branches (#)	158

Cyprus

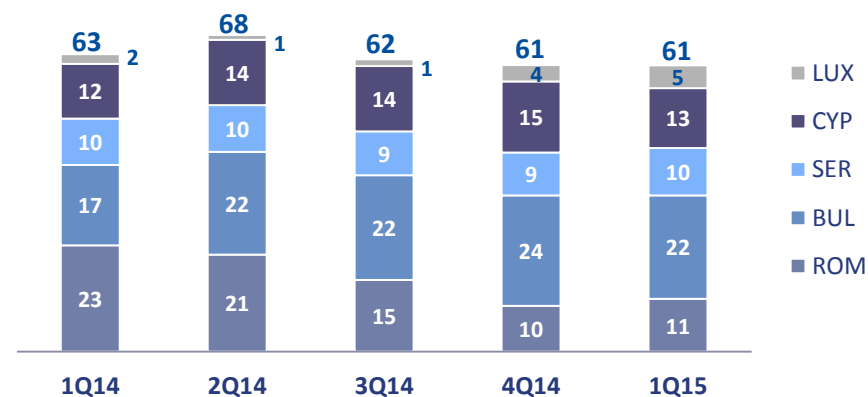
Total Assets (€ bn)	3.6
Net Loans (€ bn)	1.5
Deposits (€ bn)	3.2
Private Banking centers (#)	8

Income statement highlights

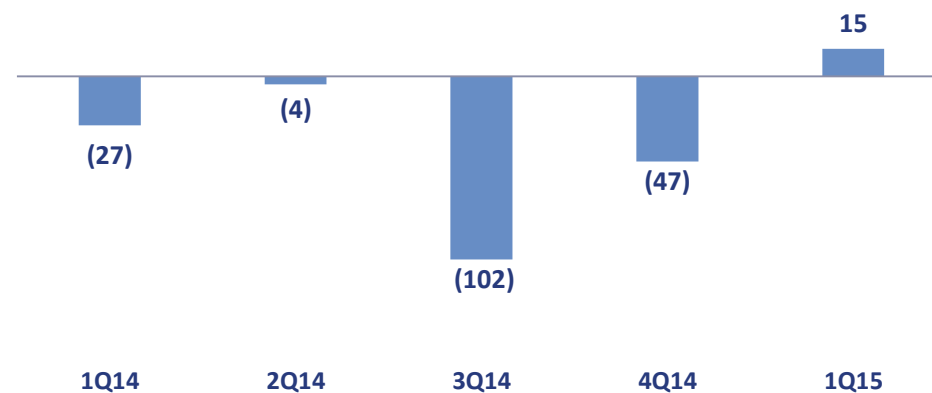
Core PPI (€ m)



Pre Provision Income (€ m)

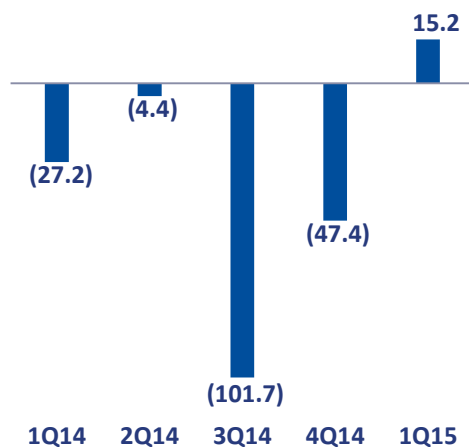


Net income before non-recurring charges (€ m)

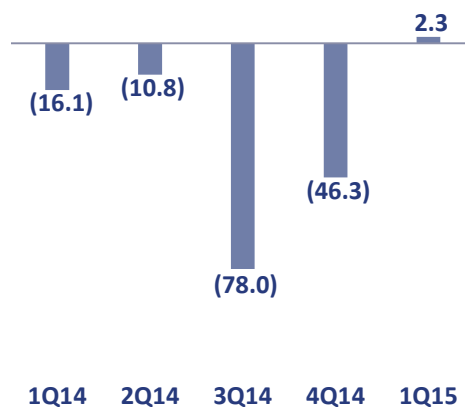


Net profit

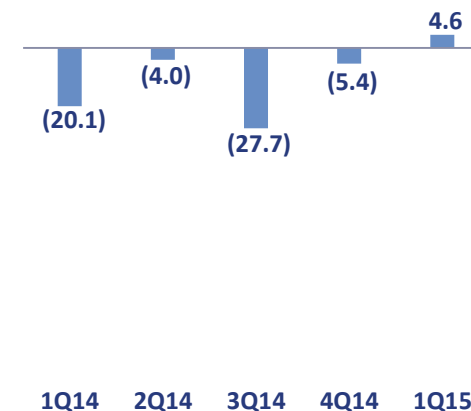
Total (€ m)



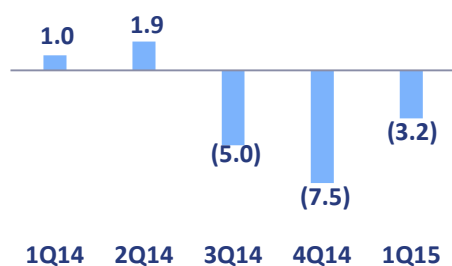
Romania (€ m)



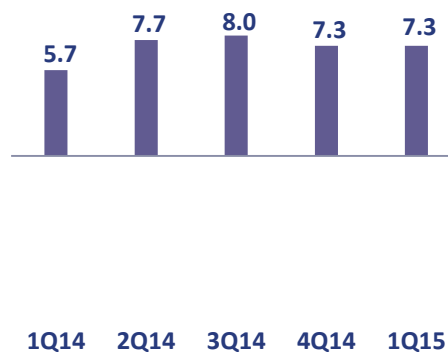
Bulgaria (€ m)



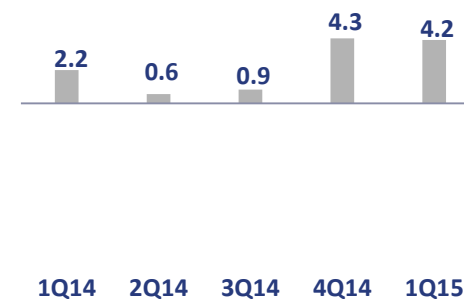
Serbia (€ m)



Cyprus (€ m)

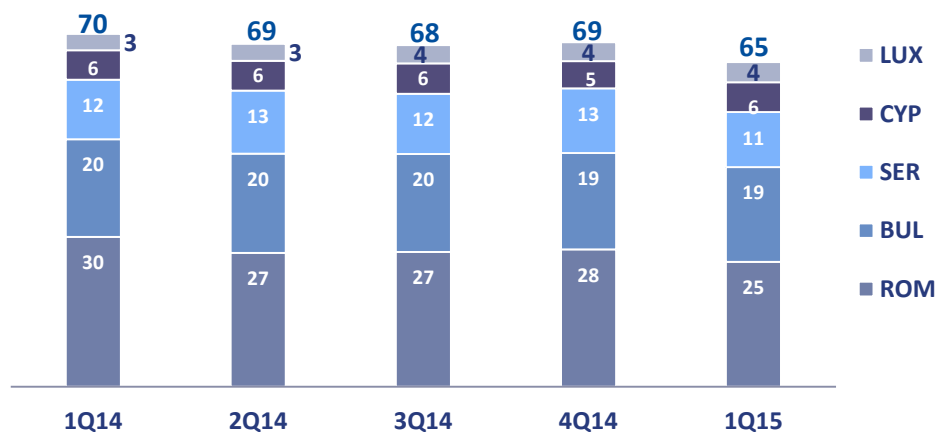


Luxembourg (€ m)

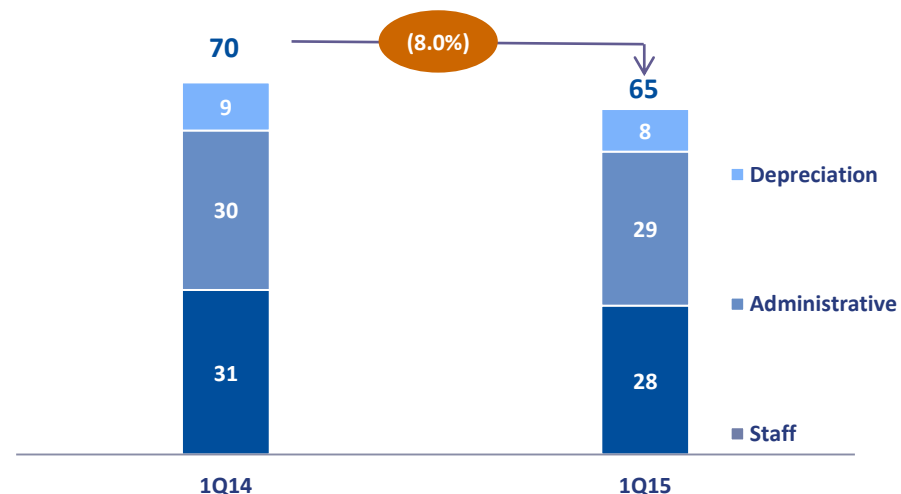


Operating expenses

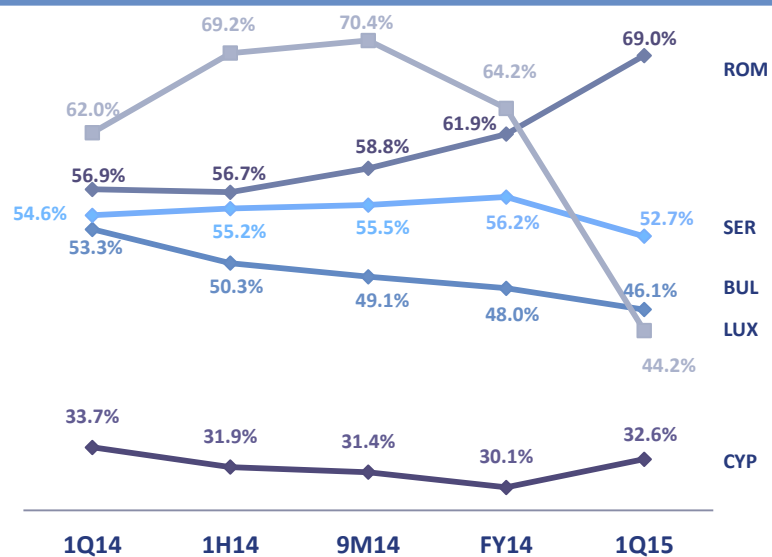
OpEx per Country (€ m)



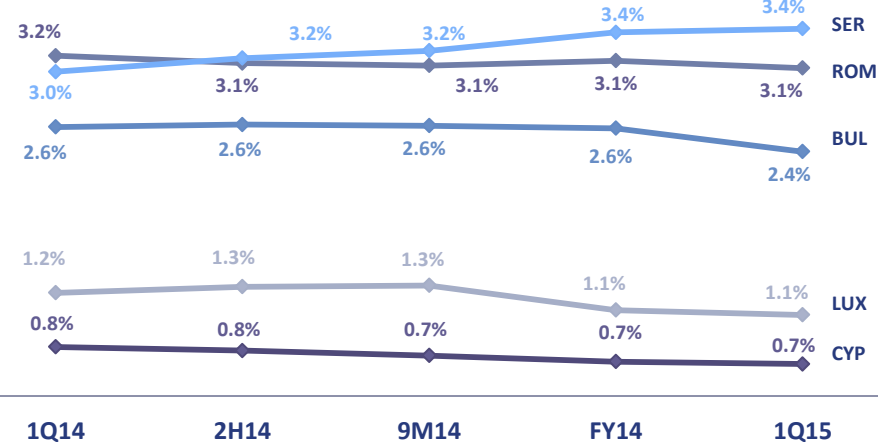
OpEx breakdown (€ m)



Cost-to-income ratio (%)

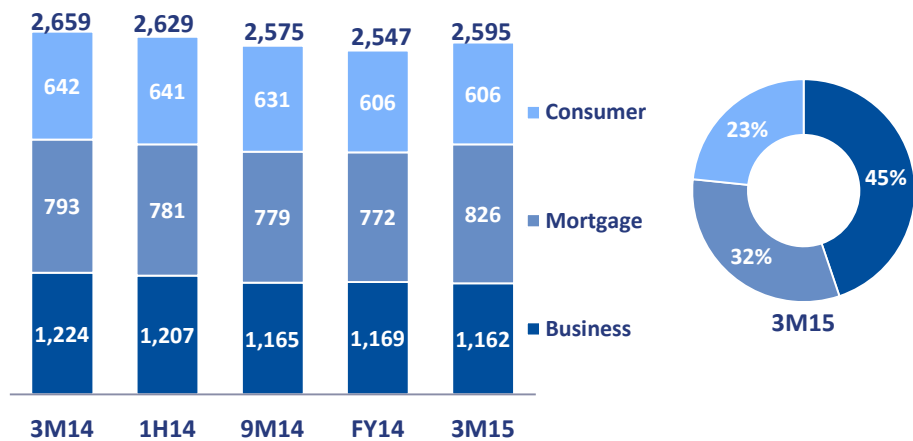


Cost-to-average assets (%)

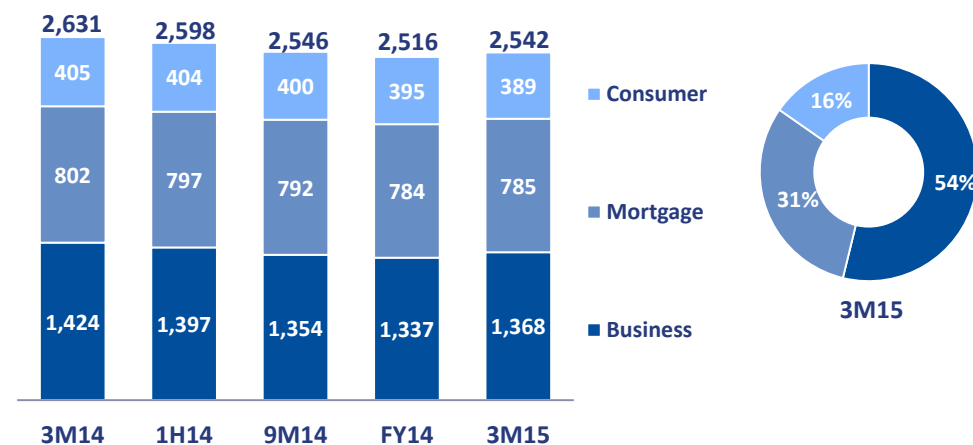


Gross Loans

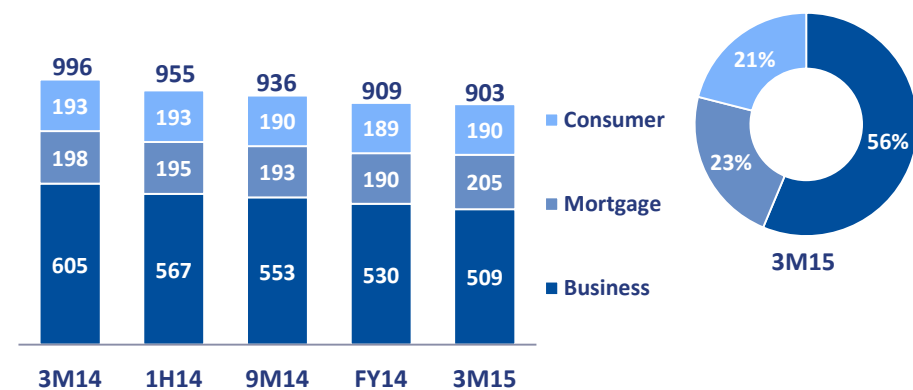
Romania (€ m)



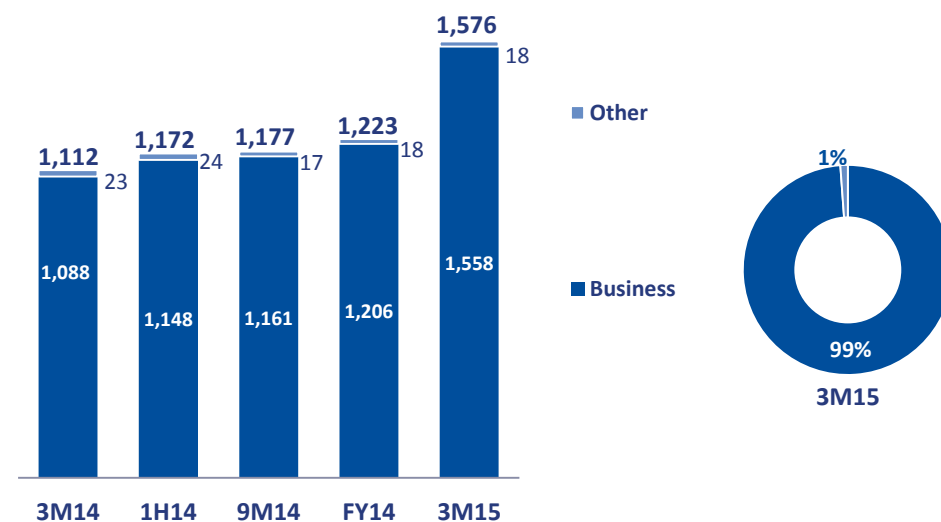
Bulgaria (€ m)



Serbia (€ m)

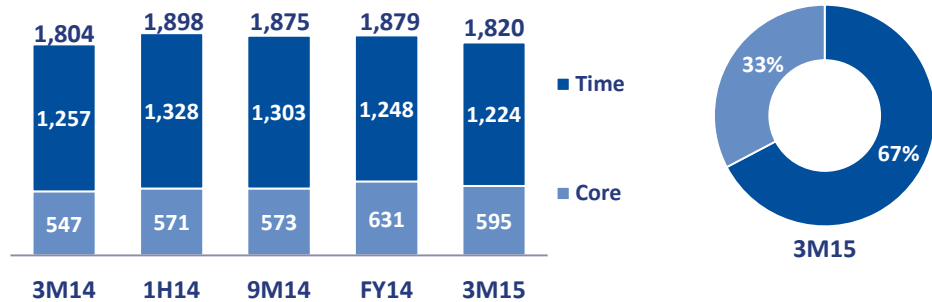


Cyprus (€ m)

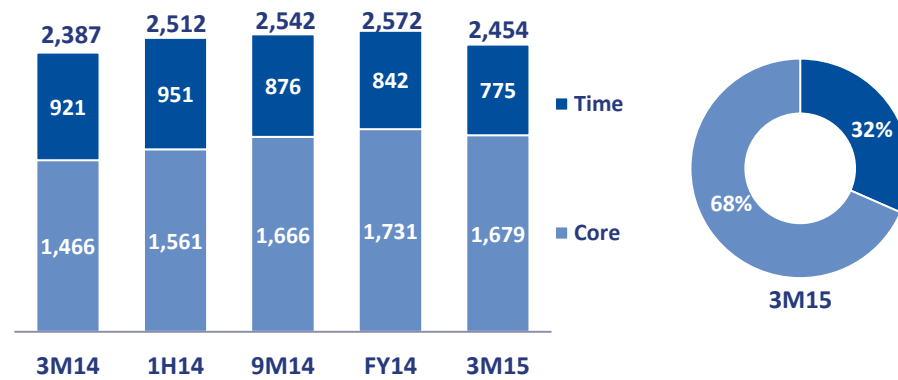


Deposits

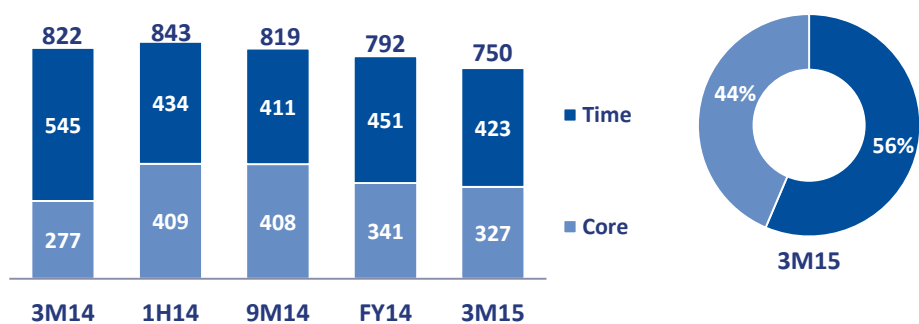
Romania (€ m)



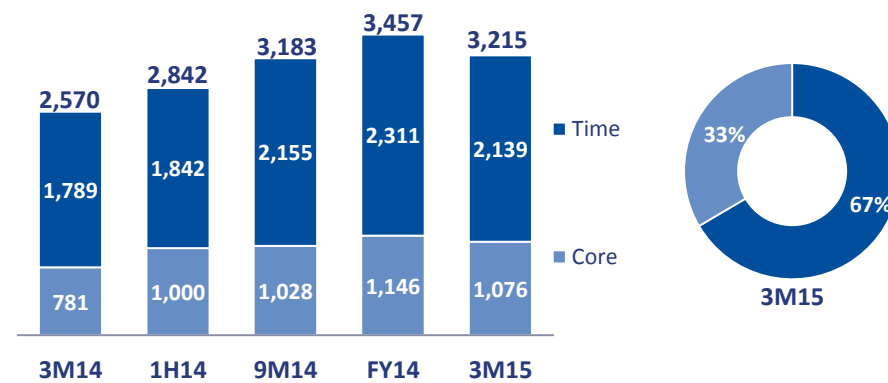
Bulgaria (€ m)



Serbia (€ m)

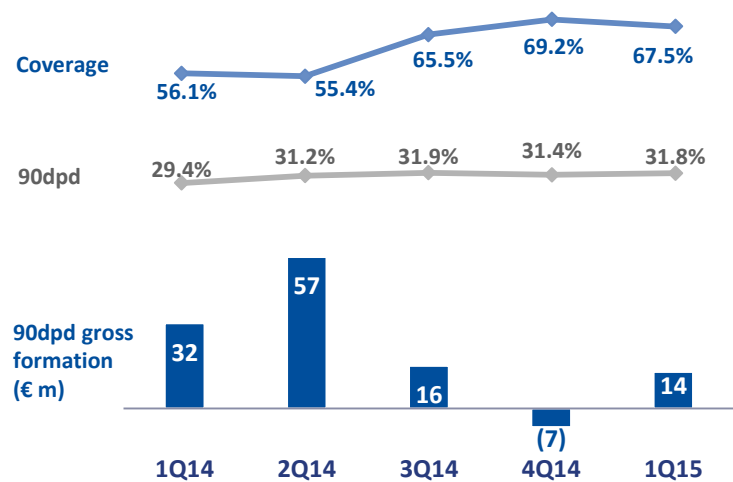


Cyprus (€ m)

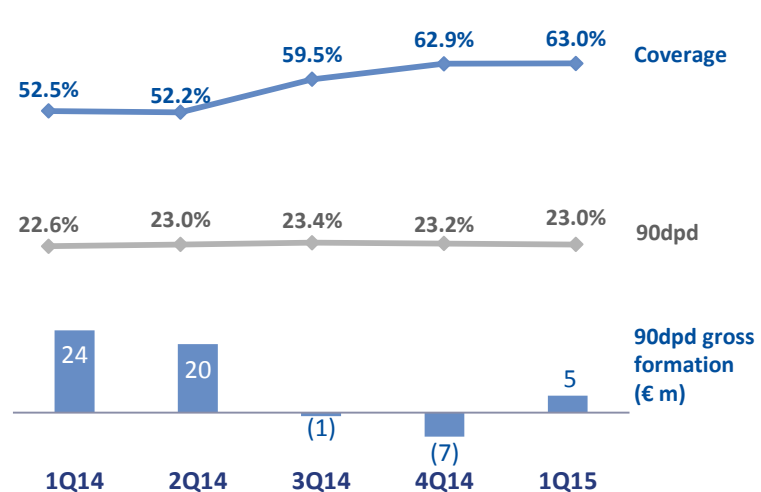


Asset quality

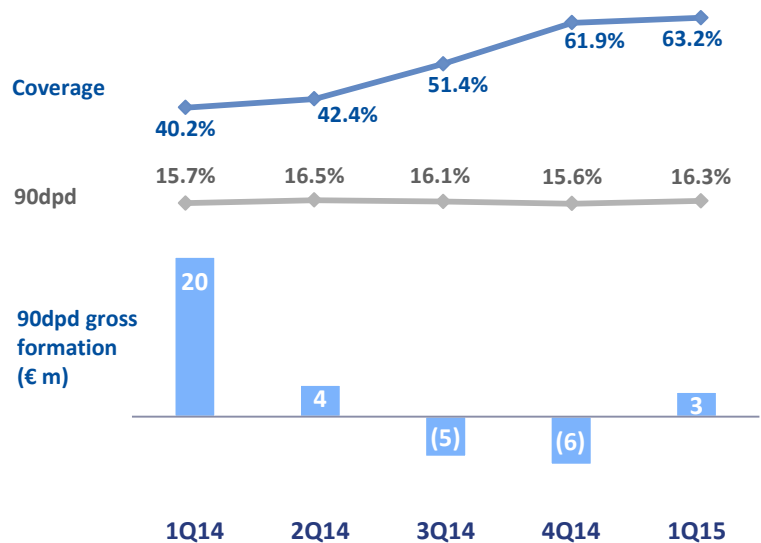
Romania



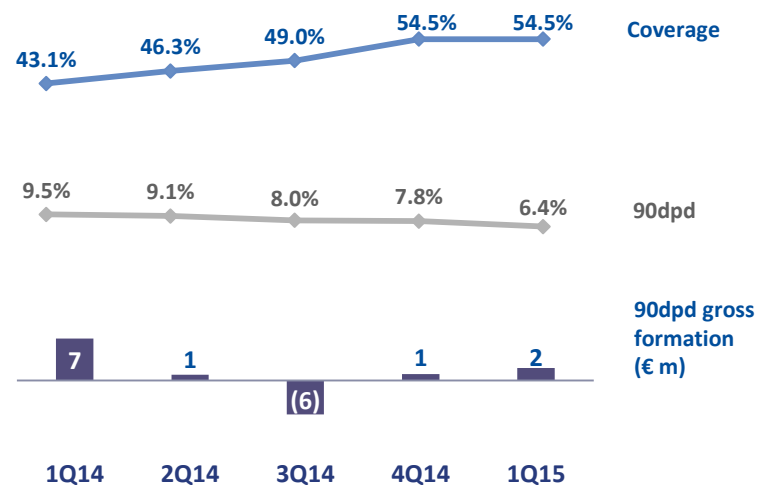
Bulgaria



Serbia



Cyprus



Key figures

		Romania	Bulgaria	Serbia	Cyprus	Lux	Sum
Balance Sheet (€m)	Assets	3,305	3,296	1,304	3,574	1,386	12,865
	Gross loans	2,595	2,542	903	1,576	337	7,953
	Net loans	2,038	2,174	810	1,521	336	6,879
	90dpd Loans	825	585	147	101	2	1,660
	Deposits	1,820	2,454	750	3,215	1,124	9,363
Income statement (€m)	Operating Income	36.5	40.8	21.4	18.9	8.5	126.1
	Operating Expenses	(25.2)	(18.8)	(11.3)	(6.2)	(3.8)	(65.3)
	Loan loss provisions	(9.8)	(16.3)	(13.2)	(3.0)	(0.0)	(42.3)
	Profit before tax & minorities	1.4	5.7	(3.1)	9.8	4.8	18.6
	Net Profit before non-recurring charges	2.3	4.6	(3.2)	7.3	4.2	15.2
Branches (#)	Retail	158	143	83	-	-	384
	Business / Private banking centers	9	6	7	8	1	31
Headcount (#)		2,373	2,081	1,355	240	81	6,130

Supplementary information

Consolidated quarterly financials

Income Statement (€ m)	1Q15	4Q14	3Q14	2Q14	1Q14
Net Interest Income	372.8	394.0	378.6	375.3	367.2
Commission income	76.5	79.0	70.9	69.9	64.5
Other Income	13.9	(9.4)	25.3	44.6	29.2
Operating Income	463.2	463.6	474.8	489.8	460.9
Operating Expenses	(247.6)	(262.4)	(257.7)	(267.6)	(266.6)
Pre-Provision Income	215.7	201.2	217.1	222.2	194.3
Loan Loss Provisions	(302.6)	(741.7)	(588.4)	(454.7)	(479.4)
Other impairments	(22.8)	(103.3)	(39.5)	(21.7)	(40.0)
Profit before tax	(109.4)	(644.2)	(410.8)	(254.2)	(325.1)
Net Profit before non-recurring charges	(86.0)	(392.6)	(353.5)	(202.7)	(226.7)
Discontinued operations	(6.9)	(5.8)	0.4	(94.4)	(56.1)
Non-recurring items	(1.6)	(125.2)	166.5	(4.0)	75.4
Net Profit	(94.4)	(523.7)	(186.6)	(301.1)	(207.4)
Balance sheet (€ m)	1Q15	4Q14	3Q14	2Q14	1Q14
Consumer Loans	6,680	6,759	6,822	6,983	7,132
Mortgages	18,827	18,335	18,447	18,515	18,598
Household Loans	25,506	25,094	25,269	25,498	25,730
Small Business Loans	7,374	7,282	7,269	7,345	7,393
Corporate Loans	19,956	19,447	19,187	18,883	19,260
Business Loans	27,330	26,729	26,456	26,227	26,652
Total Gross Loans	52,892	51,881	51,783	51,785	52,442
Total Deposits	34,947	40,878	42,698	41,926	40,526
Total Assets	77,513	75,518	74,264	74,773	75,995

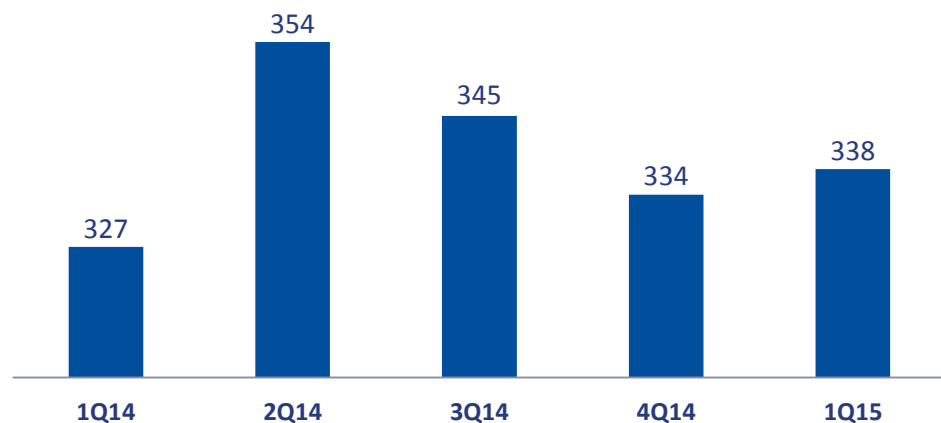
Consolidated financials

Income Statement (€ m)	3M15	3M14	Δ y-o-y (%)
Net Interest Income	372.8	367.2	1.5
Commission income	76.5	64.5	18.6
Other Income	13.9	29.2	(52.3)
Operating Income	463.2	460.9	0.5
Operating Expenses	(247.6)	(266.6)	(7.1)
Pre-Provision Income	215.7	194.3	11.0
Loan Loss Provisions	(302.6)	(479.4)	(36.9)
Other impairments	(22.8)	(40.0)	43.0
Profit before tax	(109.4)	(325.1)	64.6
Net Profit before non-recurring items	(86.0)	(226.7)	62.1
Discontinued operations	(6.9)	(56.1)	87.7
Non-recurring items	(1.6)	75.4	>(100%)
Net Profit	(94.4)	(207.4)	66.4

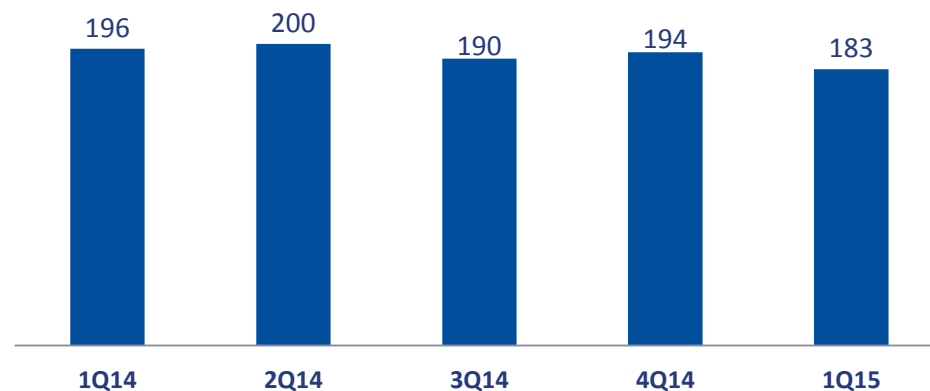
Balance sheet (€ m)	3M15	3M14	Δ y-o-y (%)
Consumer Loans	6,680	7,132	(6.3)
Mortgages	18,827	18,598	1.2
Household Loans	25,506	25,730	(0.9)
Small Business Loans	7,374	7,393	(0.2)
Corporate Loans	19,956	19,260	3.6
Business Loans	27,330	26,652	2.5
Total Gross Loans	52,892	52,442	0.9
Total Deposits	34,947	40,526	(13.8)
Total Assets	77,513	75,995	2.0

Income statement highlights (Greece)

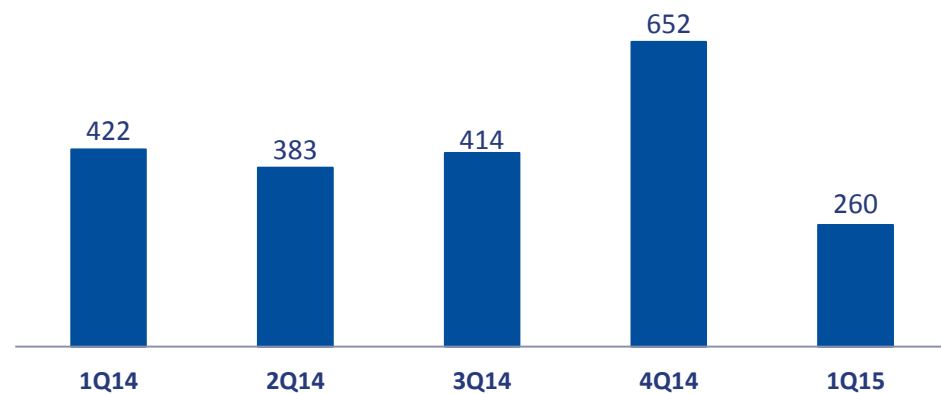
Operating income (€ m)



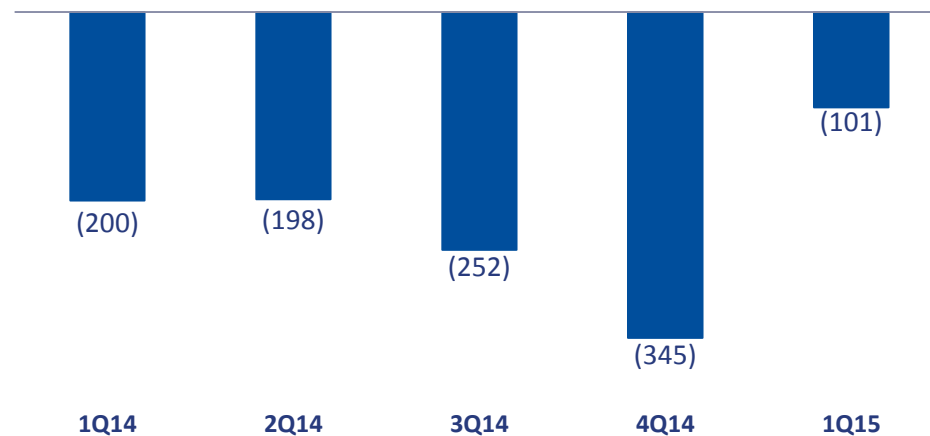
Operating expenses (€ m)



Provision charge (€ m)



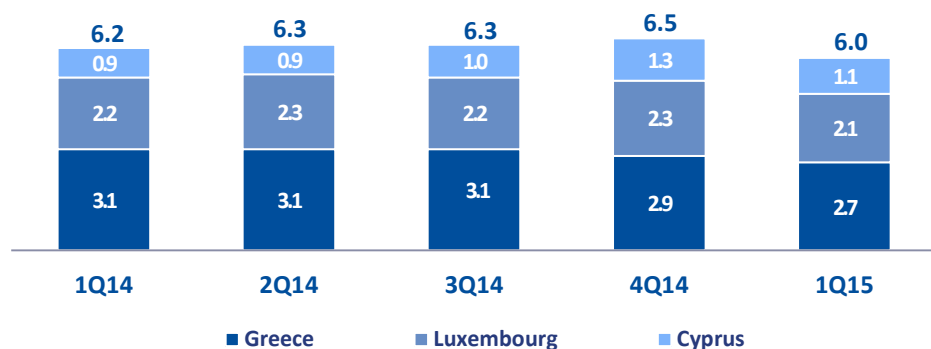
Net income before non-recurring charges (€ m)



Private Banking

Market leader in Greece with holistic servicing model in 3 countries

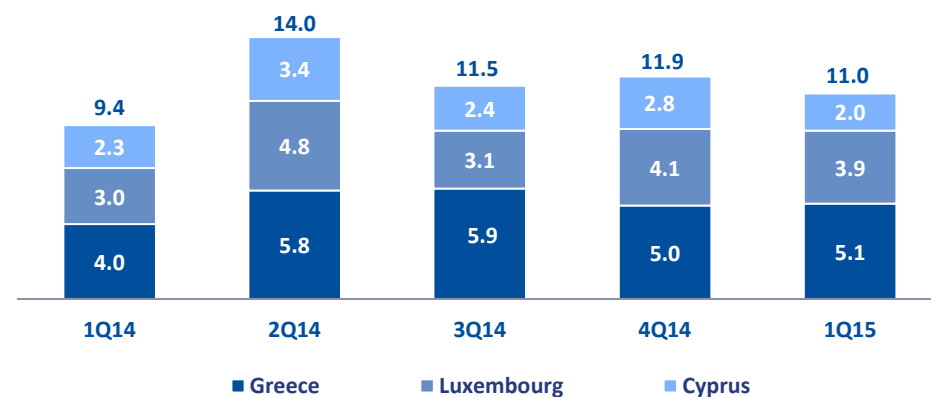
AuM (€ bn)



Data as of March 2015

	AuM (€ m)	Clients (#)	Relationship Managers (#)
Greece	2,748	3,592	47
Luxembourg	2,082	1,090	11
Cyprus	1,146	1,360	5
Total	5,976	6,042	63

Revenue Breakdown (€ m)



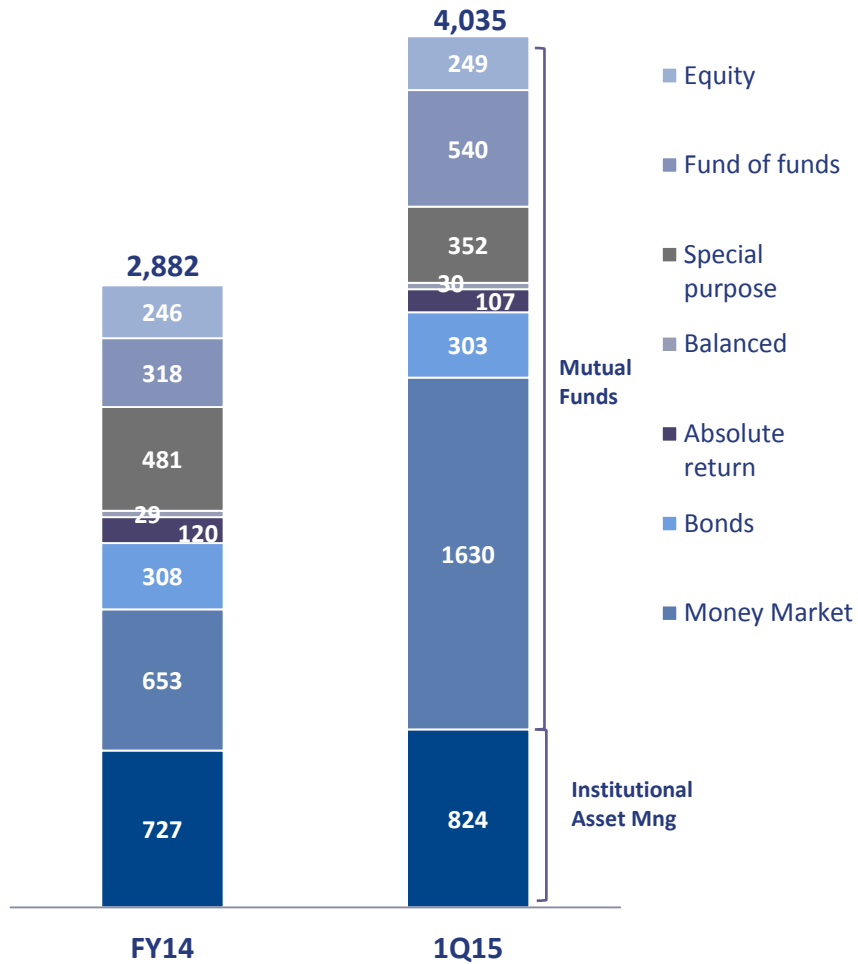
Asset Mix (%)

	Greece	Luxembourg	Cyprus	Total
Cash	22%	65%	43%	41%
Bonds	22%	7%	16%	15%
Equities	13%	3%	30%	13%
Funds and Managed Products	44%	25%	11%	31%

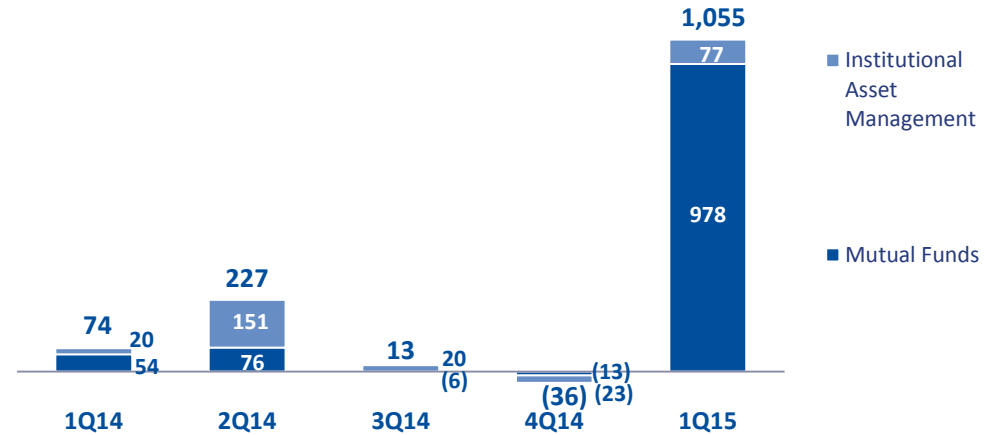
Asset Management

Market leader in Greece with 44.9% market share in mutual funds

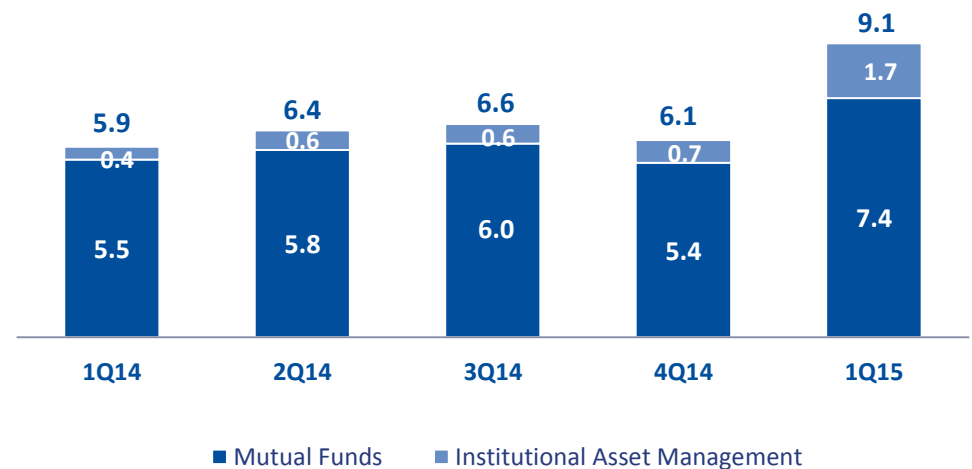
AuM (€ m)



Net flows (€ m)



Revenues (€ m)



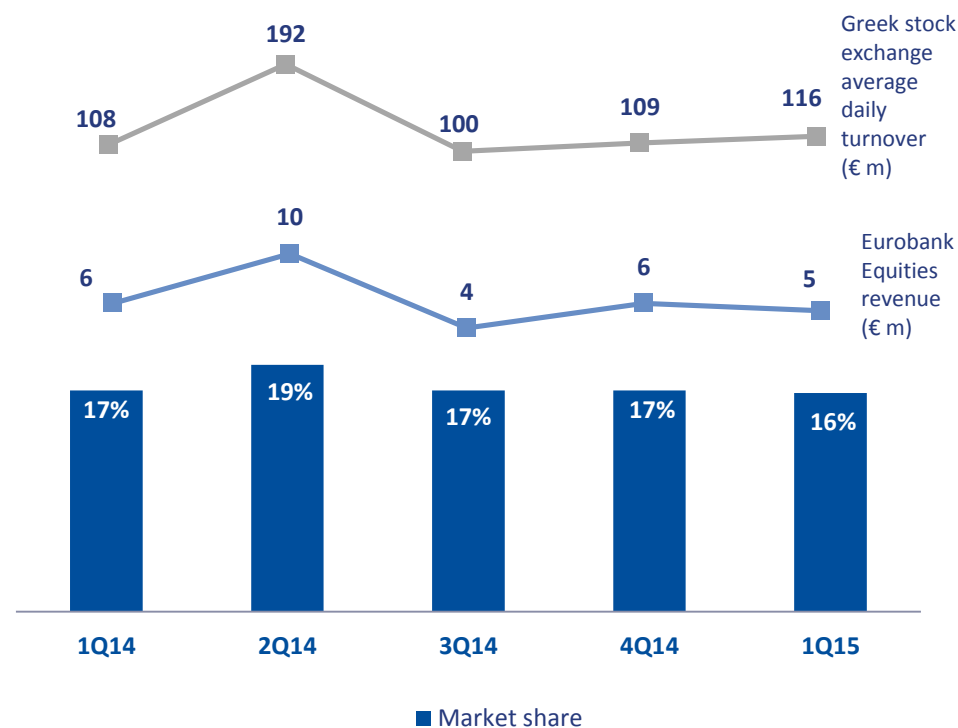
Securities Services

- Clear market leader in institutional custody in domestic capital markets, over the past 10 years
- The only Greek provider with the full suite of services as per international standards (e.g. Global Custody, Fund Administration, Clearing Services both for Spot and Derivatives market, Securities Trustee)
- International recognition as top domestic and regional provider for the last 10 years by Global Custodian and Global Finance:
 - 2014 Global Custodian: Global Outperformer / Market Outperformer / Category Outperformer for all six categories (Settlement – Asset Servicing – Relationship & Client Service – Technology – Ancillary Services – Value Delivered)
 - 2014 Global Finance: Best Sub-custodian
- €42.3bn Assets under Custody (AuC)
- €3.9bn Assets under Administration
- Profitable through-out the crisis due to diversification of client base, addition of new value adding services (e.g. fund administration), and constant cost optimization

	1Q15	FY14	FY08
AuC	€ 42bn	€ 40bn	€ 100bn
Revenues	€ 1.8m	€ 9.3m	€ 20.5m

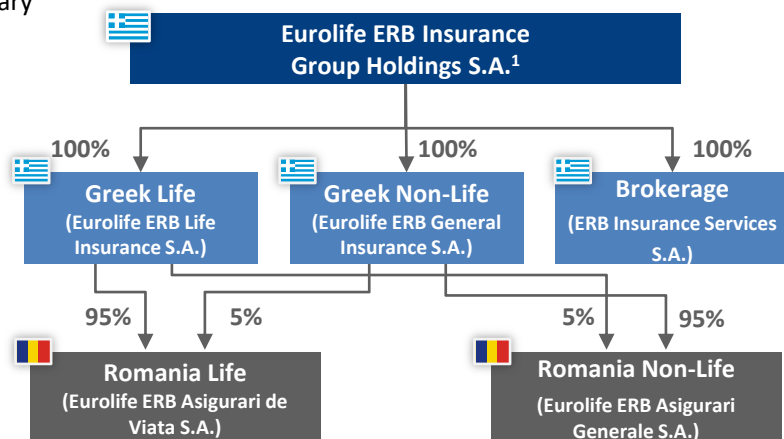
Eurobank Equities

- Dominant position in domestic capital markets, consistently ranking number one over the past 5 years
- Profitable through-out the crisis due to constant cost optimization
- Voted best Brokerage firm in Greece (2014) and best research (2013, 2014) by Extel Survey



Insurance Operations Overview

- 3rd largest insurance provider in Greece in 2014, operating both in life and non-life segments, focused on retail
- Wholly-owned holding company created in 2014 to streamline ownership structure of insurance operations in Greece and Romania
- Strong profitability, with 17.5% RoATE⁵ for 2014
- Strong Balance Sheet. Solvency I as of March 2015 at 643% for the Greek life entity and 440% for the Greek non-life entity.
- Based on preliminary company estimates, Solvency II margin (to cover the Solvency Capital Requirement) at December 2014, in excess of 140% for the Group.
- Stable business mix by premium volumes with 67% and 33% of Annualized Premium Equivalent (APE) coming from life and non-life operations, respectively.
- Distribution via exclusive bancassurance agreements with Eurobank and/or Eurobank subsidiaries, and third party channels including approximately 1,400 agents, independent brokers and insurance advisors
- Fast growing and profitable Romanian operations in both Life and Non-Life segments.
- Eurobank has initiated a trade sale process for 80% stake in the insurance subsidiary

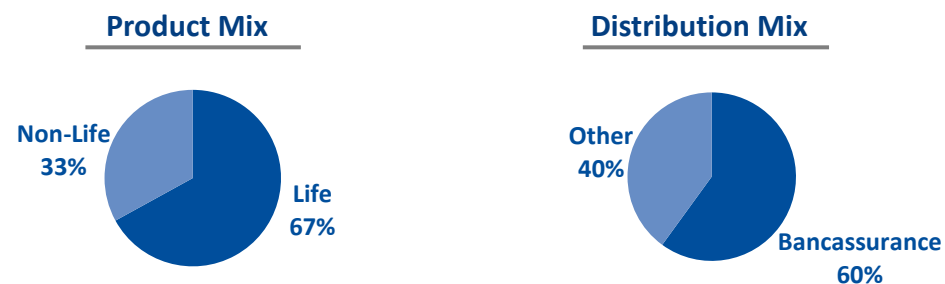


Key Consolidated Financials (IFRS basis)

	€m	1Q15	1Q14
Gross Written Premiums		94.9	80.7
APE ²		54.0	54.3
Net Earned Premiums		86.8	71.7
Total Investment Income ³		19.7	18.6
Total Income		108.6	92.5
Total Insurance Provisions and Claims		(76.6)	(59.7)
Profit After Tax (PAT)		14.0	14.2
Total Assets		2,266.6	2,056.4
Technical Reserves and Insurance Provisions ⁴		1,720.4	1,656.4
Total Equity		468.1	344.4

Note: All financials are unaudited.

Eurolife Product and Distribution Mix by APE² (1Q15)



1. Eurolife ERB Insurance Group Holdings S.A. is a holding company and not an insurance company. 2. APE is calculated as the total (Life & Non-Life) statutory gross written premia for periodic premium products plus 10% of statutory gross written premia for the single premium products (before any intercompany eliminations). 3. Total investment income includes investment income, realized gains / (losses) and fair value gains / (losses) recognized through the profit & loss, on financial assets. 4. Technical reserves, other insurance provision and liabilities (including liabilities for U/L investment contracts). 5. Calculated as Profit After Tax / Average Tangible Equity (Average Equity excluding intangible assets).

Investor Relations contacts

Dimitris Nikolos	+30 210 3704 754 E-mail: dnikolos@eurobank.gr
Yannis Chalaris	+30 210 3704 744 E-mail: ycharalis@eurobank.gr
Christos Stylios	+30 210 3704 745 E-mail: cstylios@eurobank.gr
Ariadni Kranidioti	+30 210 3704 764 E-mail : akranidioti@eurobank.gr
Group E-mail:	investor_relations@eurobank.gr
Fax: +30 210 3704 774	Internet: www.eurobank.gr
Reuters: EURBr.AT	Bloomberg: EUROB GA