

Highlights of the Greek Banking Sector (extracts)



30th SEPTEMBER 2009 &
31st DECEMBER 2008
FIGURES



8th January 2010

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- 1. The information included herein is based on the annual published and audited consolidated group financial statements, other third party information and Deloitte calculations. Where reference is made to the 30th September 2009 financial information, this is based on the published non-audited consolidated group accounting statements regarding the 9-month results of 2009 and consolidated group balance sheet as of that date. No adjustments have been made on the basis of notes to the banks' financial statements and auditors' qualifications.*
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1.0 Greek Banking Sector Compared to Euro Zone Banking Sector

1.1 Introduction

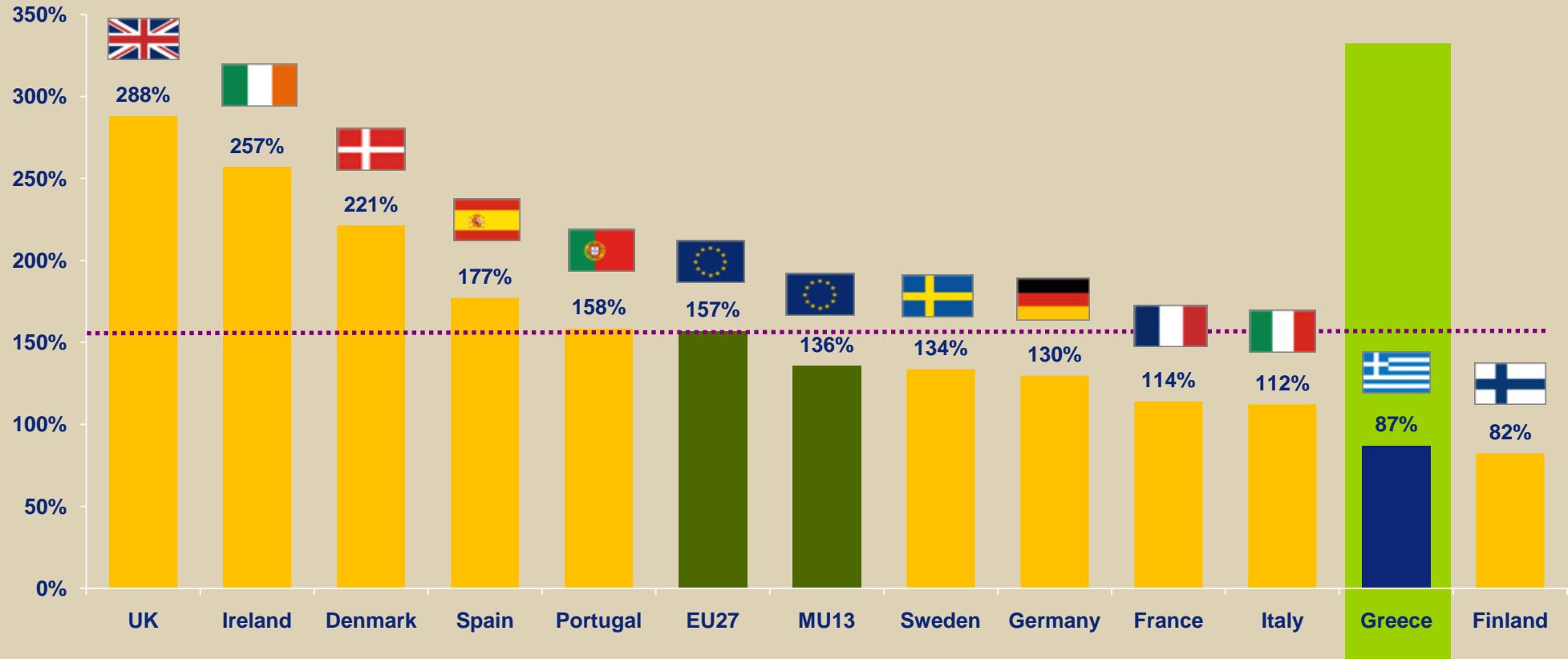
- ❖ The credit turmoil and the subsequent sharp deterioration of global markets **added stress** to the banking sector as a whole, causing Greek banks to use part of the €28 bn. support package of the Bank of Greece (Central Bank) and proceed also to share capital increases to bolster their capital strength in view of the need for higher provisioning.
- ❖ The **inherent weakness of the Greek economy** with rising deficits and the highest debt to GDP ratio among the E.U. countries leading to the successive downgrading of the country, had an additional unavoidable impact on the banking sector itself and how international capital markets see it.
- ❖ Despite the above, Greek banks **managed to weather the crisis** so far, largely due to their operational model, their **substantial capital adequacy** plus the fact that Greek banks were **little or not exposed at all** to toxic assets or structured products, because in the “good times” they were using their reserves to acquire banks in S. E. Europe, as opposed to investing in problematic products.
- ❖ Notwithstanding reduced profitability and increased regulatory requirements, following Basel II implementation, **the financial condition of the Greek banking system is sound**, as confirmed also by recent credit ratings. Recent increases of share capital **bolstered even further their capital adequacy ratios**, thus supporting the stability of the banking system and facilitating future asset growth.
- ❖ As illustrated in the following slides, **there is still considerable favourable gap between Greek banks and the average of the EU27** and no doubt the banking sector, is one of the healthiest sectors of the Greek economy.
- ❖ The recent turmoil unavoidably created much stress on the smaller banks, so **2010 and 2011 are expected to be years of further consolidation** in the Greek banking market with smaller banks expected either to be absorbed by bigger banks or merged amongst themselves, **notwithstanding the possibility of seeing also some “mega mergers” amongst the larger banks**. It takes one “mega merger” to fuel a chain reaction amongst the rest of the group.

1.2 Total Lending Penetration in Greece and the Euro Zone (2007)



Although total lending in Greece has grown rapidly over the last years, there is still room for considerable growth, as total lending penetration lags behind the EU average. Of course the increasing defaults, the need for more provisioning and the need for stronger balance sheets, makes (correctly) Greek Banks more apprehensive on lending in these times.

Total Lending as % of GDP (2007)

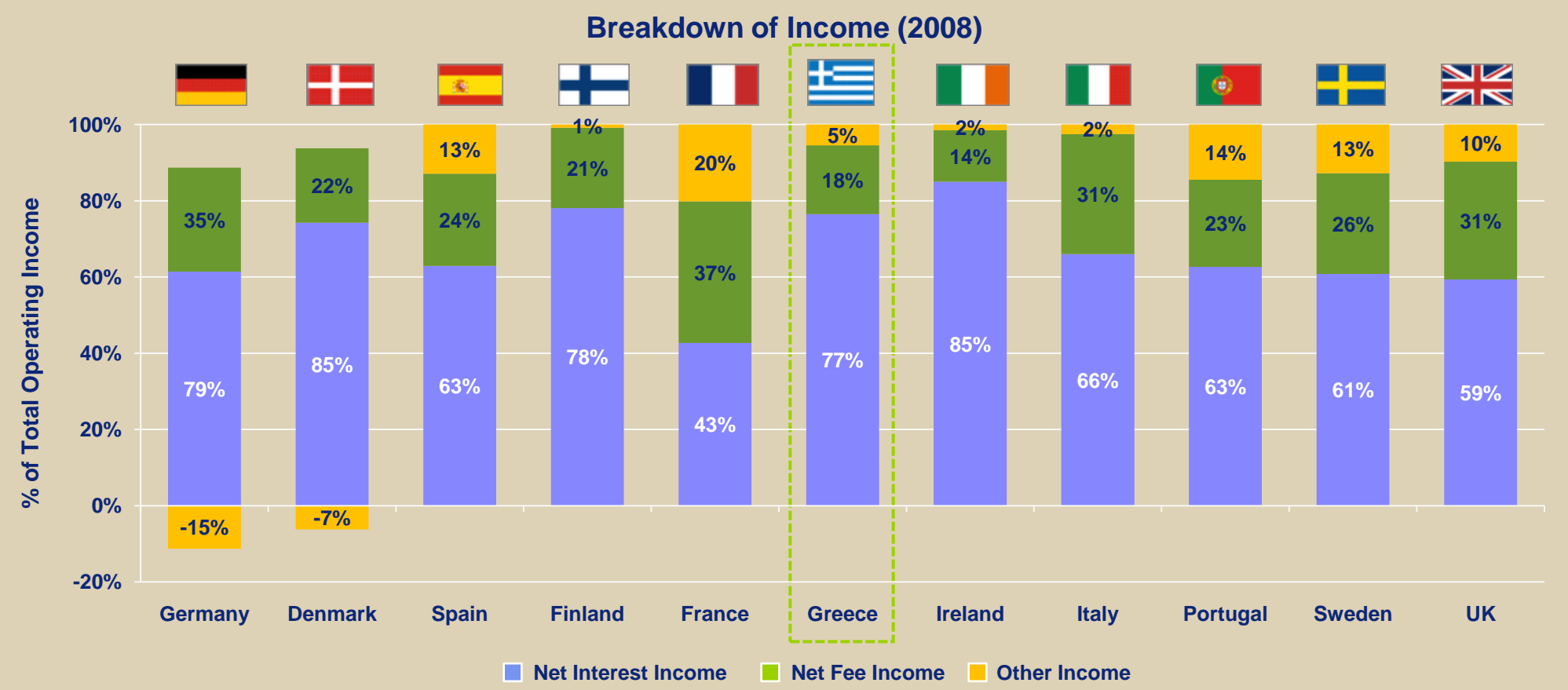


Source: ECB (Report on EU Banking Structures - October 2008)
Notes: MU13 stands for the 13 EU countries that are part of the Monetary Union (Euro Zone).

1.3 Income mix of Greek and European banks (2008)



Unlike other European banks, net interest income accounts for more than 75% of Greek banks operating income. This is no surprise, given their operational model. Greek banks focused traditionally on commercial banking and penetration in S.E. Europe, as opposed to trading and investment banking. Hence, their substantial income from interest, but also their lack of exposure to toxic assets and structured products!

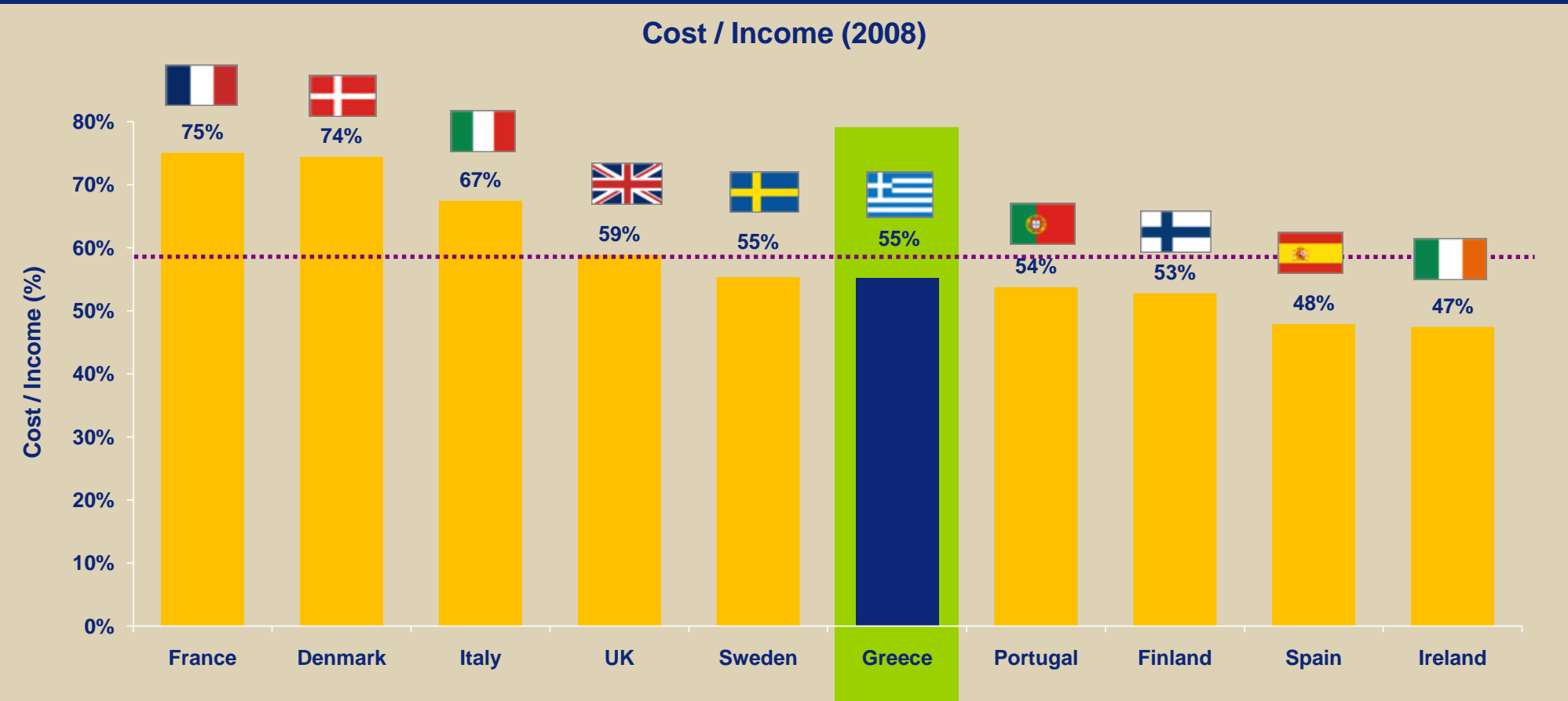


Source: ECB (Report on EU Banking Sector Stability – August 2009)

1.4 Efficiency ratios of Greek and European banks (2008)



Despite asset growth, their large scale investments in S.E. Europe and increased statutory requirements, Greek banks managed to quickly streamline operations, thus exhibiting better than average efficiency ratios compared to their major EU counterparts.

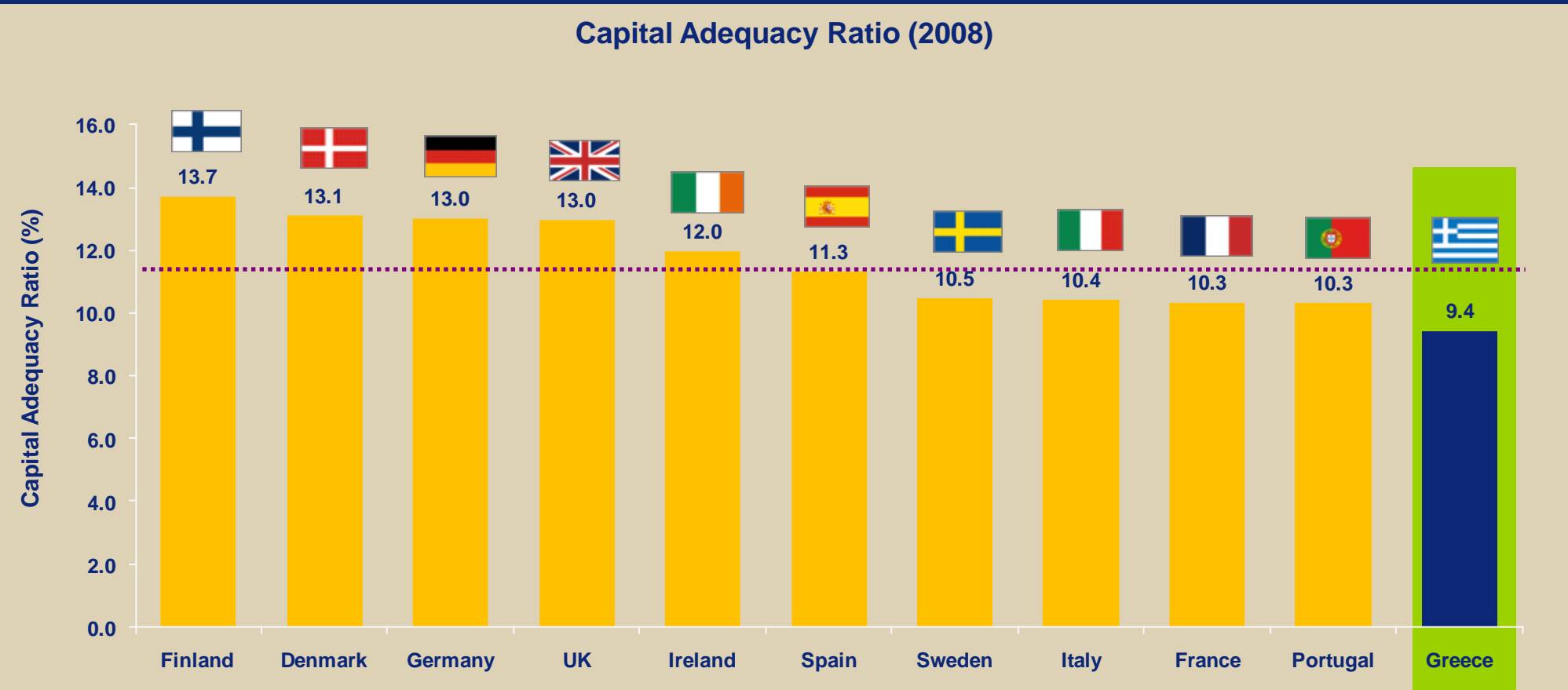


Source: ECB (Report on EU Banking Sector Stability – August 2009)

1.5 Capital adequacy of Greek and European banks (2008)



The sharp deterioration of global macroeconomic outlook in 2008 added much stress to the European banking sector. Many European banks had to participate in State bailout plans in 2008 & 2009 to support their capital adequacy levels, and this is already reflected in their 2008 figures. **The picture at the end of the 2009 is expected to be very much different from 2008, in favour of Greek banks.**

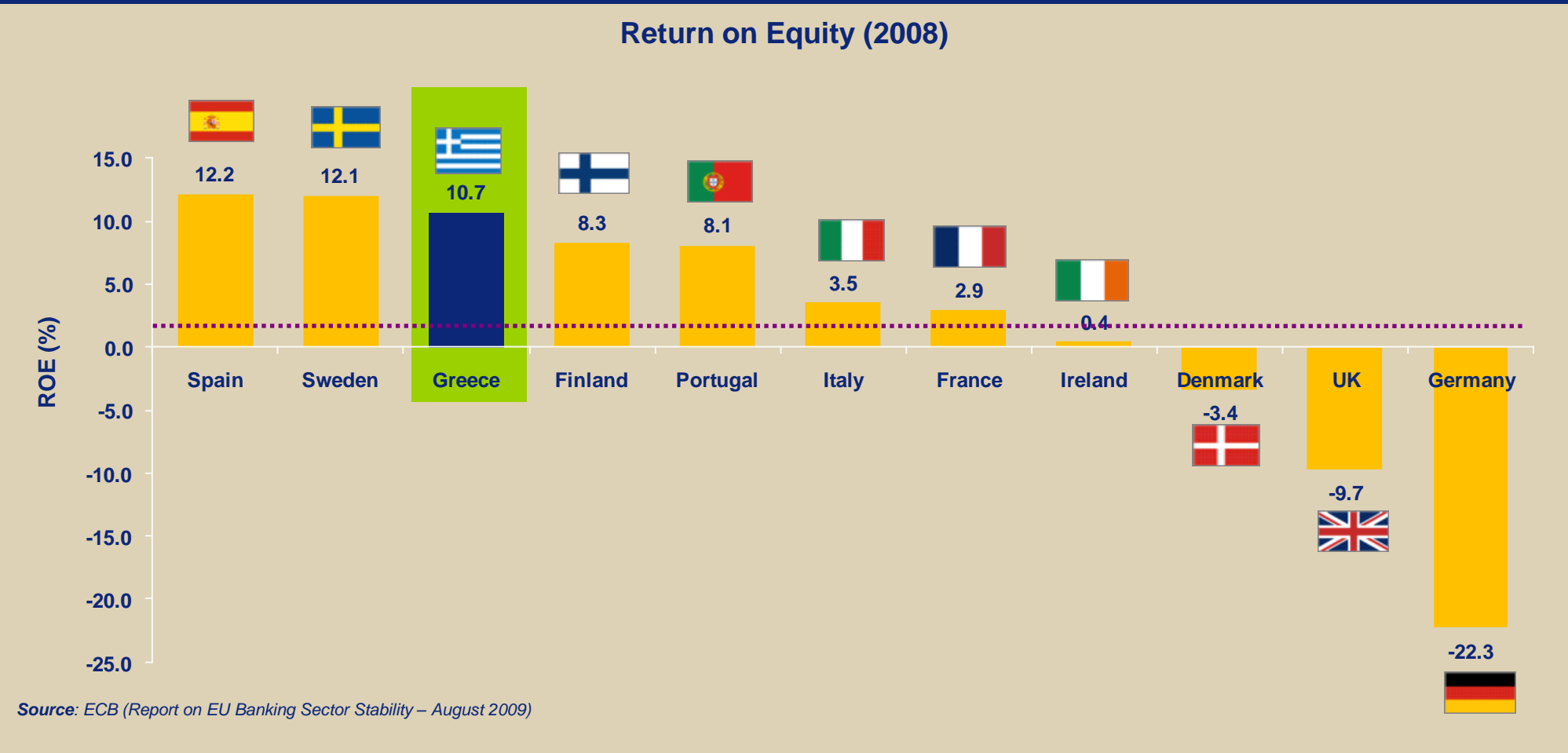


Source: ECB (Report on EU Banking Sector Stability – August 2009)

1.6 Profitability ratios of Greek and European banks (2008)



*Improved efficiency, accelerated credit expansion (also in emerging markets) and large spreads resulted in Greek banks exhibiting **one of the highest profitability ratios, even in hard times.***



Source: ECB (Report on EU Banking Sector Stability – August 2009)

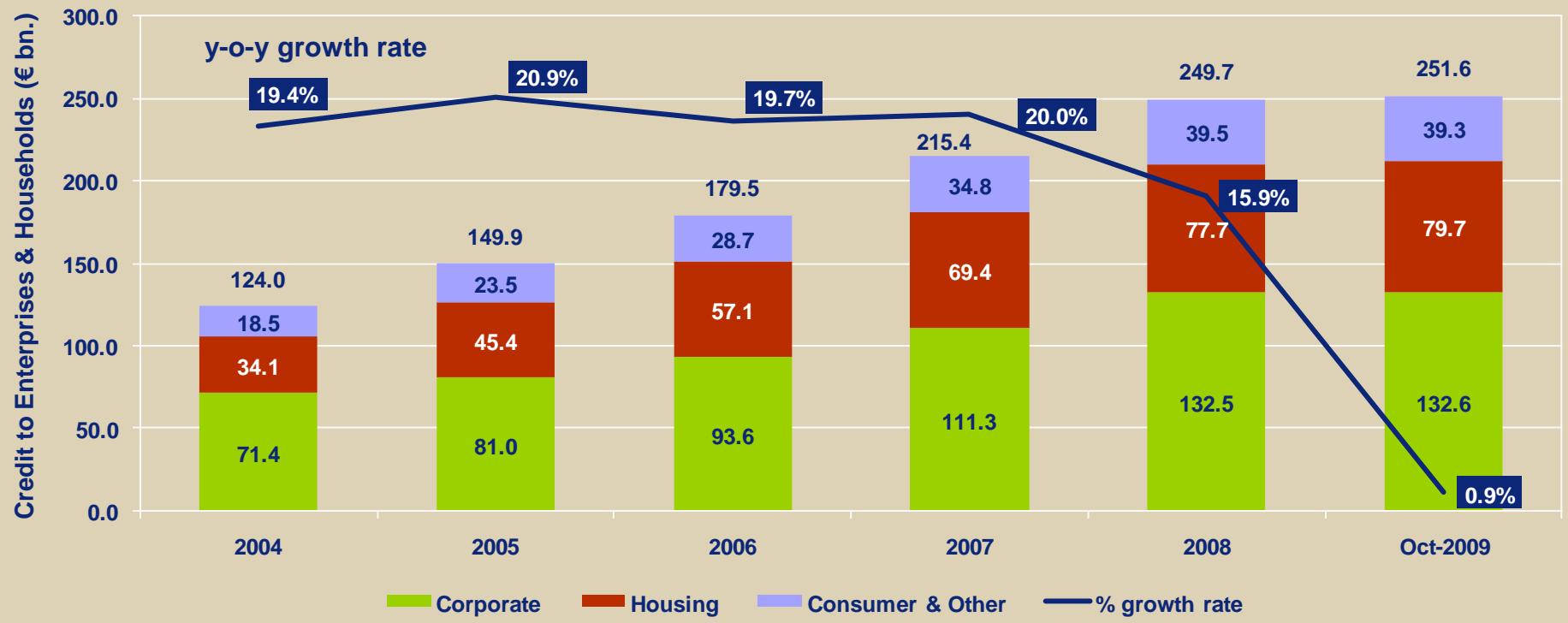
2.0 Greek Banking Sector Highlights

2.1 Evolution of Total Lending in Greece and Breakdown by Type (2004 – Oct. 2009)



For years, Greek banks witnessed an unprecedented domestic credit expansion on the back of strong credit demand, low interest rates and favorable economic environment. Mortgage and consumer lending, were the main drivers. However, economic slowdown, increasing provisioning and pressures to improve capital adequacy, have led to more stringent credit criteria and **a virtual halt on credit expansion**.

Breakdown of Credit in Greece only (2004 – Oct. 2009)



Source: Bank of Greece (October 2009)

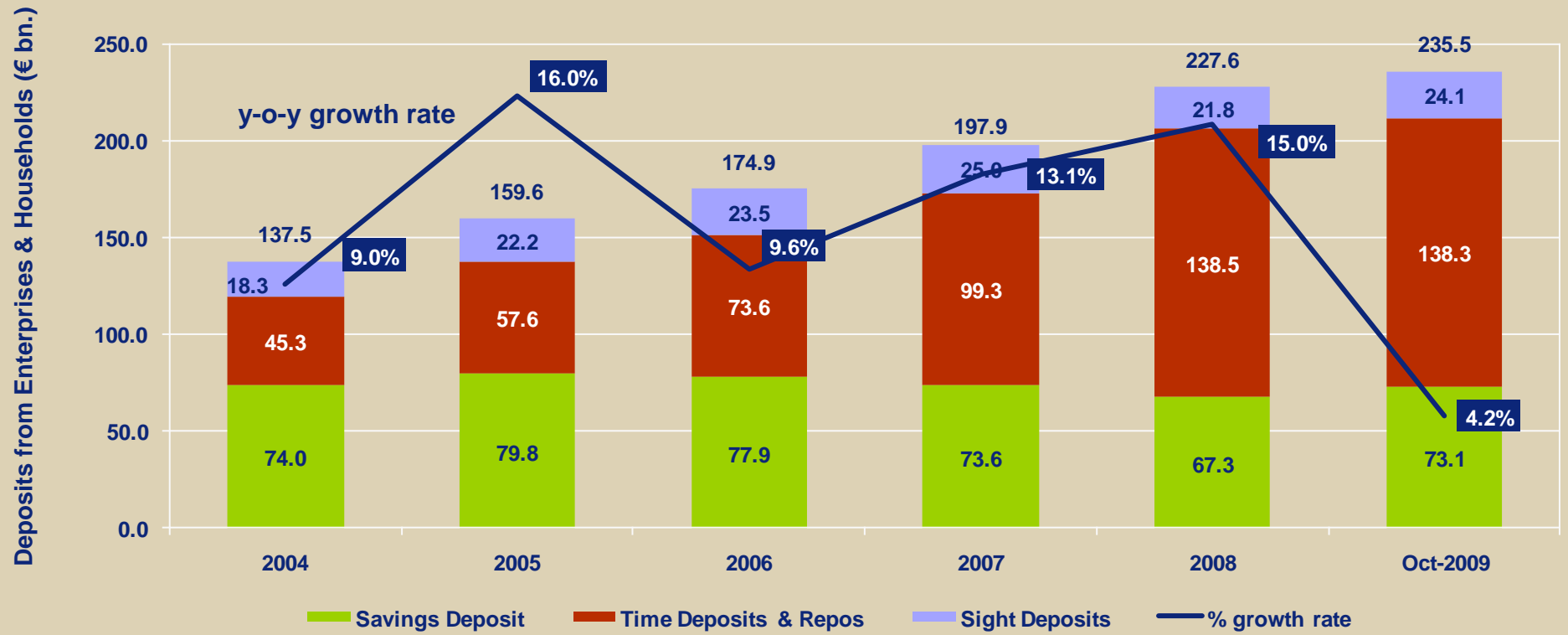
Note: Amounts include securitized loans. Growth rate for the 10-month period 2008 – Oct. 2009 is annualized. Corporate credit includes corporate bonds

2.2 Evolution of Deposits in Greece and Breakdown by Type (2004 – Oct. 2009)



*Deposits also increased, albeit at a lower pace, which indicates that **Greek banks have been leveraging up to continue their lending spree in this period.** Following the interbank liquidity crunch, deposit gathering accelerated, though at a higher cost. Indicatively, time deposits rose to c. 60% of total deposits in 2008 from c. 35% in 2005.*

Breakdown of Deposits in Greece only (2004 – Oct. 2009)



Source: Bank of Greece (October 2009)

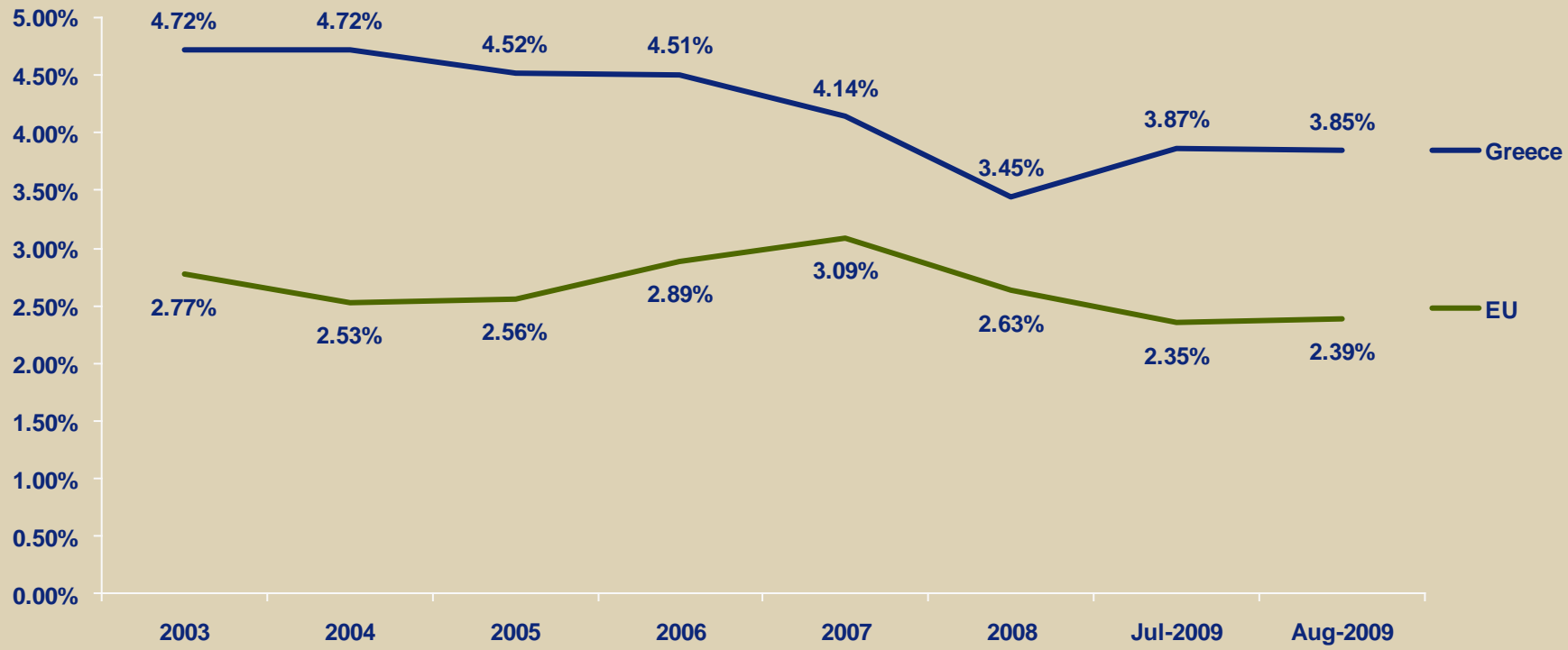
Note: Growth rate for the 10-month period 2008 – Oct. 2009 is annualized.

2.3 Evolution of Interest Rate Spreads in Greece (2003 – Aug. 2009)



Competition dynamics, as well as the liquidity crunch, resulted in decreasing interest rate spreads in the period 2003 - 2008. Spreads started increasing again, beginning 2009, following the liquidity crunch and increasing cost of deposits, plus of course some credit risk premium pricing.

Interest Rate Spreads in Greece only (2003 – Aug. 2009)



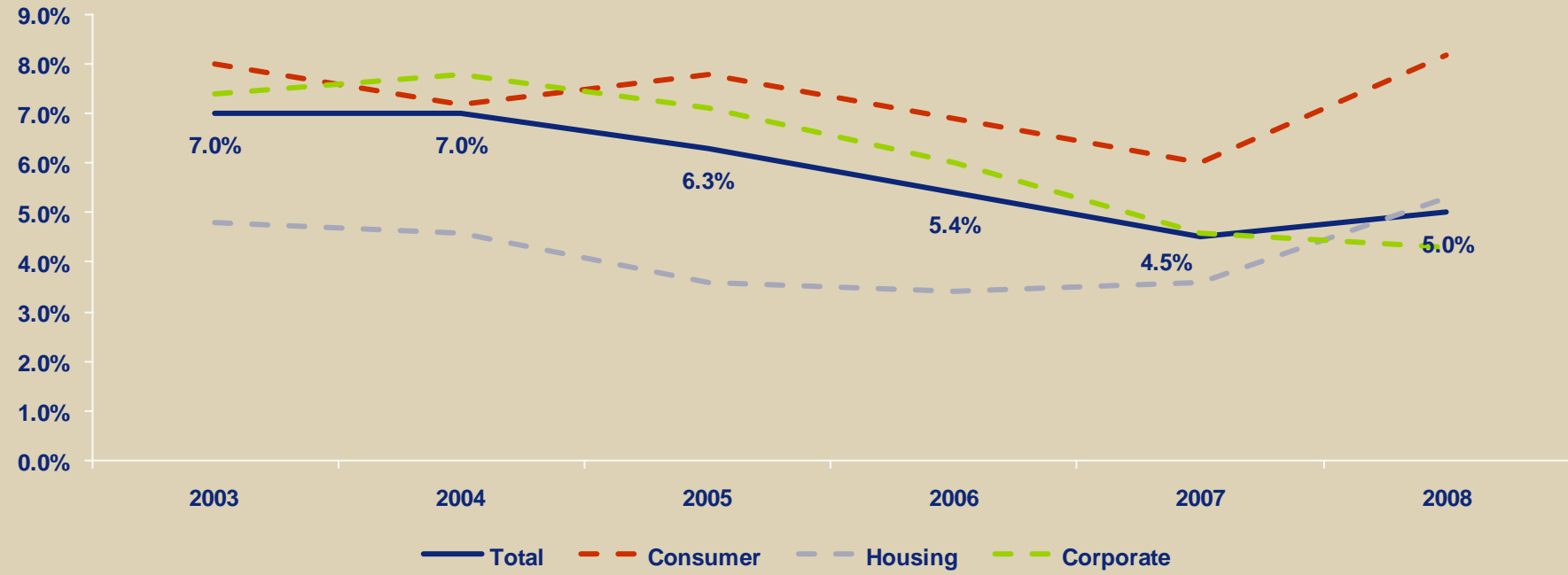
Source: Bank of Greece (October 2009)

2.4 Evolution of Greek Banks' Non-Performing Loans (2003 – 2008)



*The loan portfolio quality is probably the major concern of all at the moment. Economic slowdown coupled with anticipated increase in the cost of funding due to the expected interest rates increase by the ECB and the downgrading of Greece's credit rating, **will likely deteriorate the loan portfolio quality further**, through an expected deepening of the crisis in early 2010. To this end all banks have been increasing their impairment provisions drastically in 2008 and 2009 and proceeded to restructurings to avoid defaults.*

NPL Ratio (2003 – 2008)



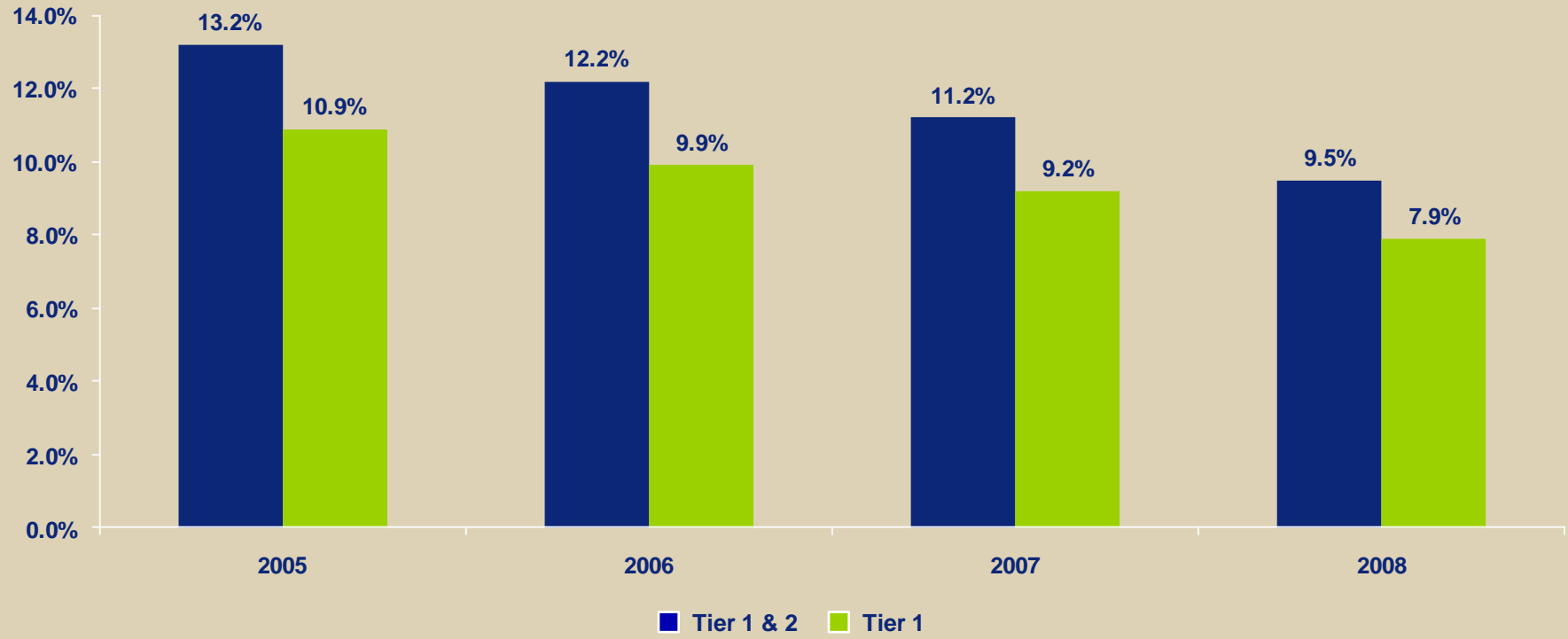
Source: Bank of Greece (Governors reports 2004 – 2008)

2.5 Evolution of Greek Banks' Capital Adequacy (2003 – 2008)



Reduced profitability or losses (particularly in 2008), Basel II implementation (effective from Jan. 2008) and an increase in risk weighted assets due to credit expansion, all had a negative impact on capital adequacy ratios. Concerns over loan portfolio quality deterioration, adds significant stress to banks' solvency. The picture is expected to be better at the end of 2009 for the larger banks due to ensuing share capital increases shown on the next page.

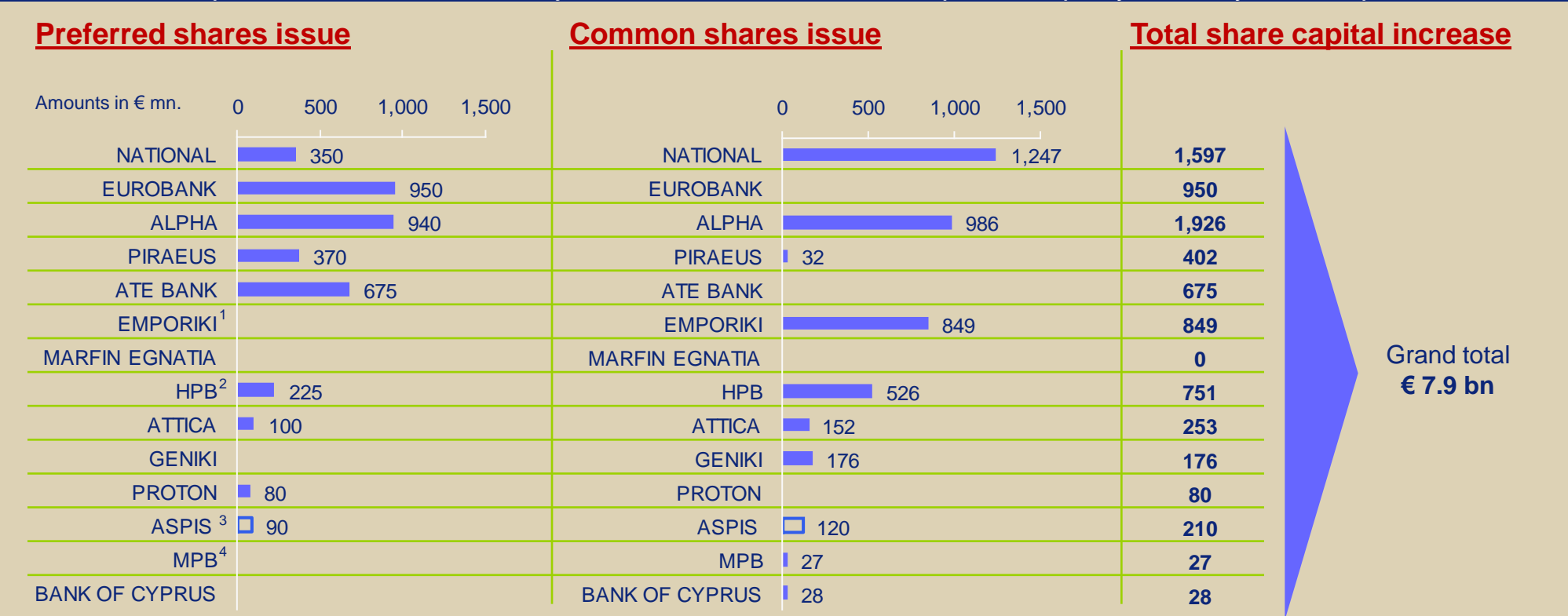
Capital Adequacy & Tier 1 Ratio (2003 – 2008)



Source: Bank of Greece (Governors reports 2006 – 2008)
Note: Capital adequacy ratios reported on a Group level

2.6 Listed Banks' on ASE Share Capital Increases in 2009

- ☞ In order to weather the storm, the majority of the banks decided to participate in the state bailout plan, by issuing preferred shares.
- ☞ Additionally, banks increased their efforts to raise equity capital despite adverse market conditions.
- ☞ It is expected that Government injections alone will increase capital adequacy ratios by c. 190 bps.



Source: Published & Consolidated Financial Statements under IFRS, Press releases

Notes: Common shares capital increases were made with cash injection except for Piraeus, MPB and Bank of Cyprus where dividends were reinvested

1: Emporiki announced in late November an additional share capital increase of € 1 bn, which is pending Shareholders' General Assembly approval

2: HPB: Hellenic PostBank

3: Aspiss' share capital increase has not yet been concluded

4: MPB: Marfin Popular Bank

2.7 Competitive Positioning

In the following slides we present the performance of Greek Banks' during the periods 31.12.2005 – 30.09.2009 and 31.12.2005 – 31.12.2008, in terms of their main financial & operating figures. i.e.:

- ☞ Total Assets
- ☞ Loans
- ☞ Deposits
- ☞ Return on Average Equity (ROAE)
- ☞ Return on Average Assets (ROAA)
- ☞ Cost to Income Ratio
- ☞ Branch and Employee Network Productivity Ratios

Financial Information is based on the annual published and audited consolidated group financial statements.

Where reference is made to the 30th September 2009 financial information, this is based on the published non-audited consolidated group accounting statements regarding the 9-month results of 2009 and consolidated group balance sheet as of that date.

No adjustments were made on the basis of the notes to the financial statements and auditors qualifications.

2.8 Balance Sheet Highlights as of 30.09.2009 / Consolidated Figures

#	Bank Name	Assets 30.09.2009 (€ mn.)	Rank	Deposits 30.09.2009 (€ mn.)	Rank	Loans 30.09.2009 (€ mn.)	Rank	Total Equity 30.09.2009 (€ mn.)	Rank
1.	NATIONAL	112,241	1	69,939	1	75,543	1	9,116	1
2.	EUROBANK	84,263	2	47,394	2	55,215	2	4,467	2
3.	ALPHA	68,806	3	41,919	3	51,012	3	4,413	3
4.	PIRAEUS	52,252	4	30,266	4	37,451	4	3,600	4
5.	ATE BANK	29,334	5	21,781	5	21,572	6	1,782	5
6.	EMPORIKI	29,079	6	16,106	6	23,049	5	682	8
7.	MARFIN EGNATIA	21,468	7	11,248	8	13,380	7	827	7
8.	HPB	16,000	8	12,542	7	7,622	8	1,494	6
9.	ATTICA	5,149	9	3,491	9	3,847	10	591	9
10.	GENIKI	4,804	10	2,610	10	4,002	9	351	11
11.	PROTON	2,788	11	1,426	12	1,050	12	360	10
12.	ASPIS	2,576	12	1,924	11	1,949	11	88	12
13.	MPB* (based in Cyprus)	40,192	n/a	24,552	n/a	24,358	n/a	3,584	n/a
14.	BANK OF CYPRUS (based in Cyprus)	37,194	n/a	28,576	n/a	24,816	n/a	2,359	n/a

Source: Published & Consolidated Financial Statements under IFRS. BANK OF CYPRUS & MPB's Published & Consolidated Financial Statements under IFRS in €.

Notes: Loans are net of provisions. Deposits include all liabilities due to customers. No adjustments to the equity of the banks made on the basis of notes to the financial statements and auditors' qualifications.

* MPB : On the basis of the published financial information as at 30 September 2009, MPB accounts also for MARFIN EGNATIA BANK that resulted from the merger of EGNATIA BANK, MARFIN BANK and LAIKI BANK (Hellas) Branch.

2.9 Balance Sheet Highlights as of 31.12.2008 / Consolidated Figures

#	Bank Name	Assets 31.12.2008 (€ mn.)	Rank	Deposits 31.12.2008 (€ mn.)	Rank	Loans 31.12.2008 (€ mn.)	Rank	Total Equity 31.12.2008 (€ mn.)	Rank
1.	NATIONAL	101,839	1	67,657	1	73,076	1	5,972	1
2.	EUROBANK	82,202	2	45,656	2	55,878	2	3,587	2
3.	ALPHA	65,270	3	42,547	3	50,705	3	3,021	3
4.	PIRAEUS	54,890	4	28,381	4	38,313	4	2,876	4
5.	EMPORIKI	30,029	5	18,364	6	23,710	5	227	12
6.	ATE BANK	28,474	6	20,965	5	20,854	6	867	5
7.	MARFIN EGNATIA	19,403	7	11,731	7	13,003	7	760	6
8.	HPB	14,898	8	11,211	8	7,004	8	532	7
9.	MILLENNIUM	6,104	9	3,234	9	4,794	9	314	9
10.	GENIKI	4,967	10	2,535	12	4,109	10	226	13
11.	ATTICA	4,520	11	2,951	10	3,386	11	324	8
12.	PROBANK	3,174	12	2,692	11	2,385	12	264	11
13.	ASPIS	2,624	13	1,986	13	2,136	13	122	15
14.	PROTON	1,980	14	918	15	1,182	15	268	10
15.	FBB	1,800	15	1,349	14	1,467	14	145	14
16.	PANELLINIA	834	16	494	16	634	16	79	16
17.	MPB* (based in Cyprus)	38,367	n/a	24,828	n/a	23,427	n/a	3,430	n/a
18.	BANK OF CYPRUS (based in Cyprus)	36,107	n/a	27,936	n/a	24,449	n/a	2,041	n/a

Source: Published & Consolidated Financial Statements under IFRS. BANK OF CYPRUS & MPB's Published & Consolidated Financial Statements under IFRS in €.

Notes: Loans are net of provisions. Deposits include all liabilities due to customers. No adjustments to the equity of the banks made on the basis of notes to the financial statements and auditors' qualifications.

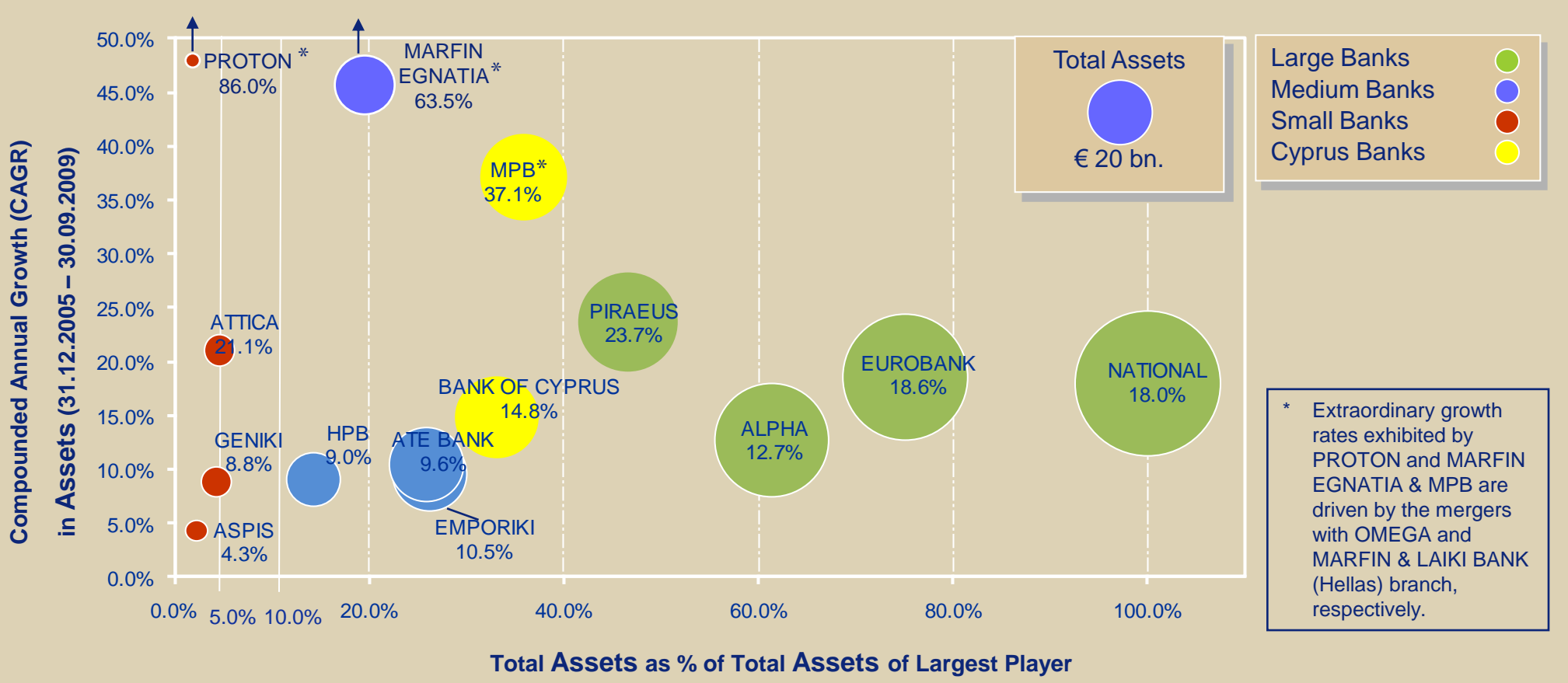
* MPB : On the basis of the published financial information as at 31 December 2008, MPB accounts also for EGNATIA and MARFIN BANK following the triple merger effective from 12th December 2006.

2.10 Growth & Comparison Relative to Largest Player (Assets)

A. Growth in Assets (31.12.2005 - 30.09.2009) / Consolidated Figures



Successive share capital increases, increased borrowing from capital markets for more aggressive lending, expansion in S.E. Europe and high profitability in this nearly 4 - year period have shown a substantial increase in the balance sheets of most banks, but **especially the larger ones**. Comparing this slide to the following one which is the real-year period to the end of 2008, shows the "stress" of the first 9 months of 2009 on the growth of banks achieved in this period.



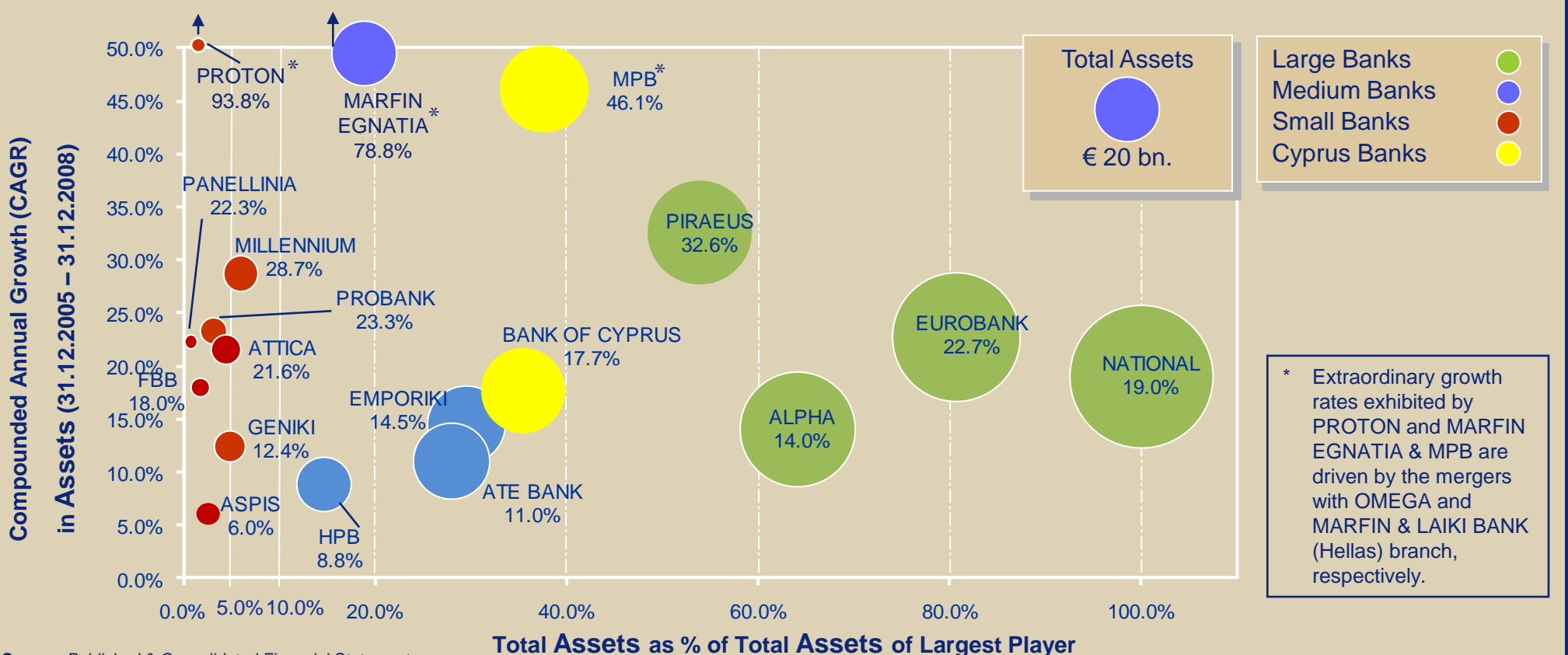
Source: Published & Consolidated Financial Statements

2.10 Growth & Comparison Relative to Largest Player (Assets)

B. Growth in Assets (31.12.2005 – 31.12.2008) / Consolidated Figures



- Large Greek banks have also established their footprint into the Balkan region; a strategy with certain evident merits as well as risks
- Notably, some of them have transformed through strategic acquisitions, into **eminent regional players**.
- As a result the **gap between “large” and the rest of the banks increased**



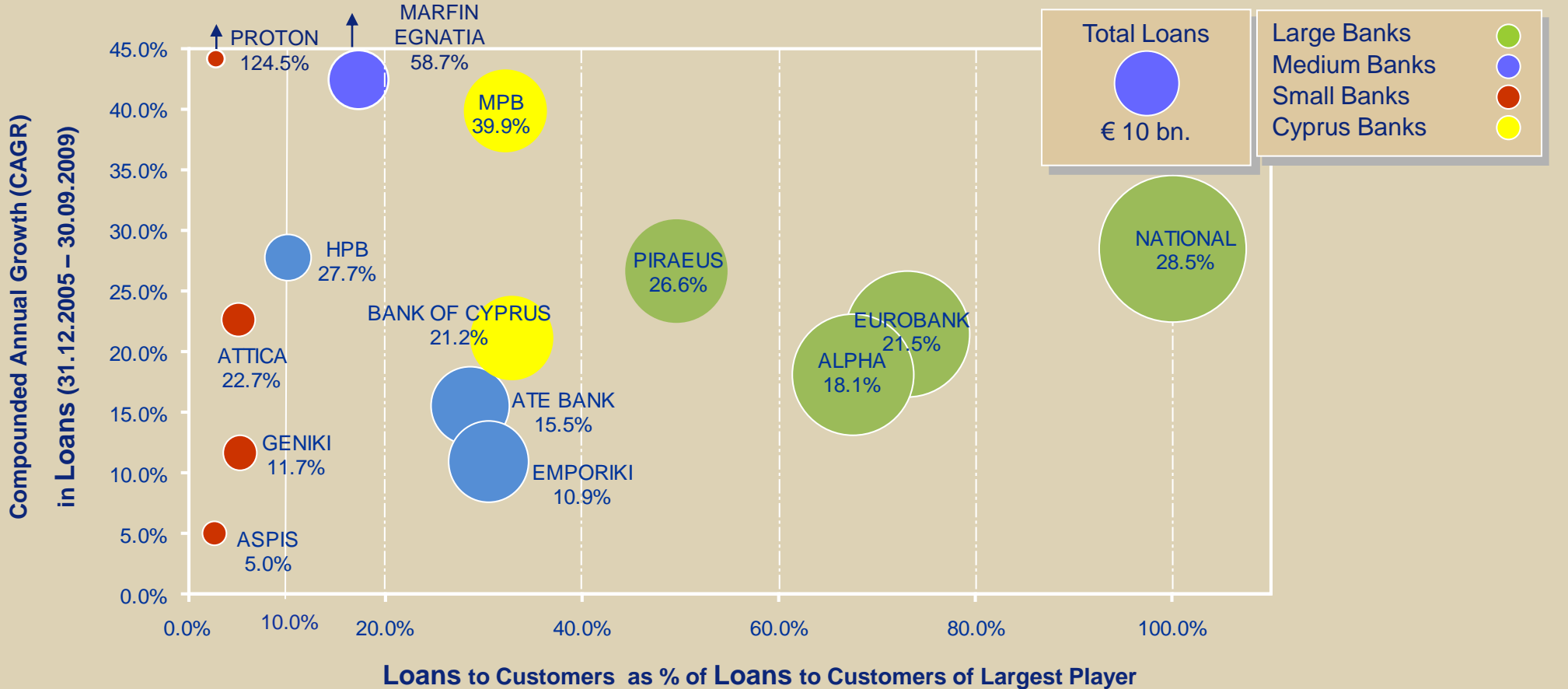
Source: Published & Consolidated Financial Statements

2.10 Growth & Comparison Relative to Largest Player (Loans)

C. Growth in Loans (31.12.2005 – 30.09.2009) / Consolidated Figures



- For many years, following consumer credit liberalization, banks exhibited an aggressive credit expansion culture, leveraging up their balance sheets and enhancing their earnings through such a strategy.
- Notwithstanding competition in loans, interest rate spreads are still considerably higher than EU averages.
- Again, **interesting to compare this slide which goes to 30/09/2009 with the next one which goes to 31/12/2008, to see drastic reduction in lending in the first 9 months of 2009.**



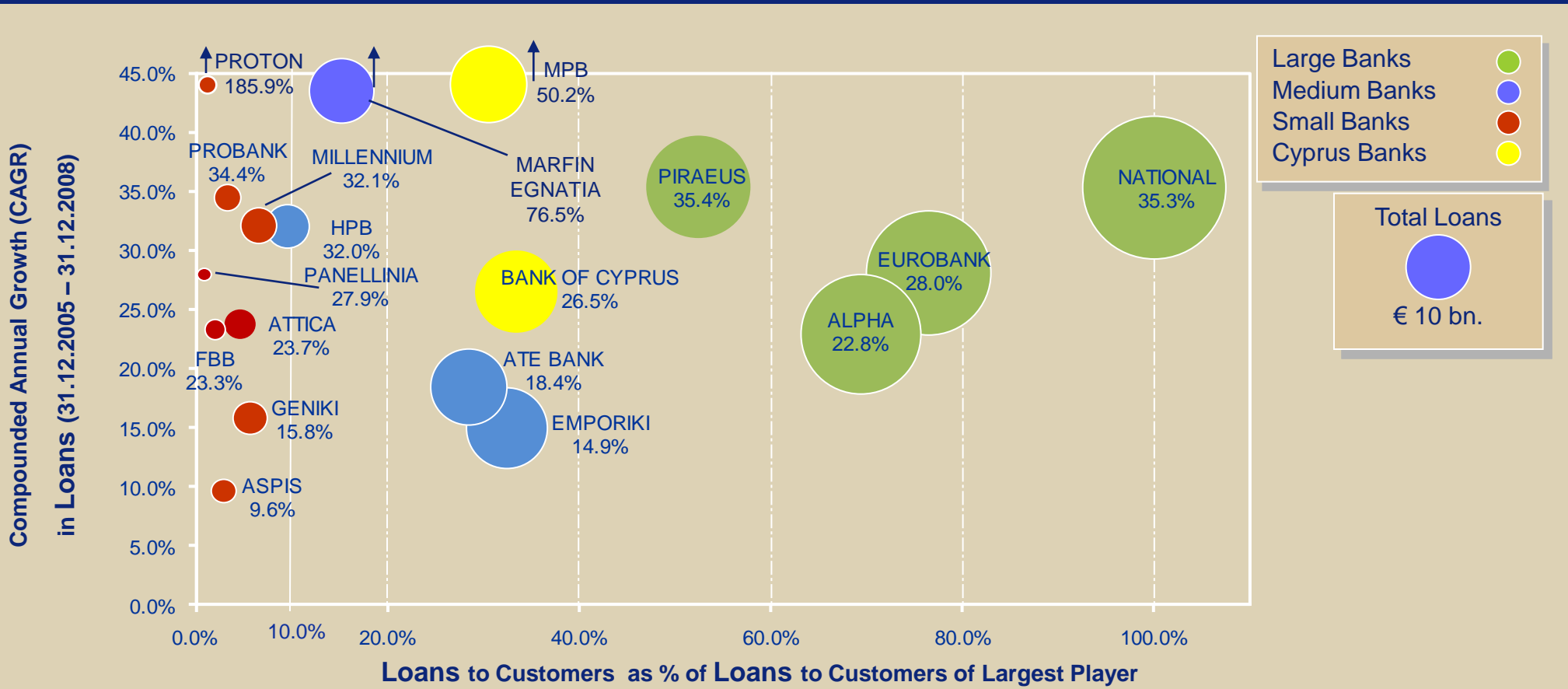
Source: Published & Consolidated Financial Statements

2.10 Growth & Comparison Relative to Largest Player (Loans)

D. Growth in Loans (31.12.2005 - 31.12.2008) / Consolidated Figures



- Consumer and SME financing have been offering large spreads and growth opportunities both in Greece and in the Balkans



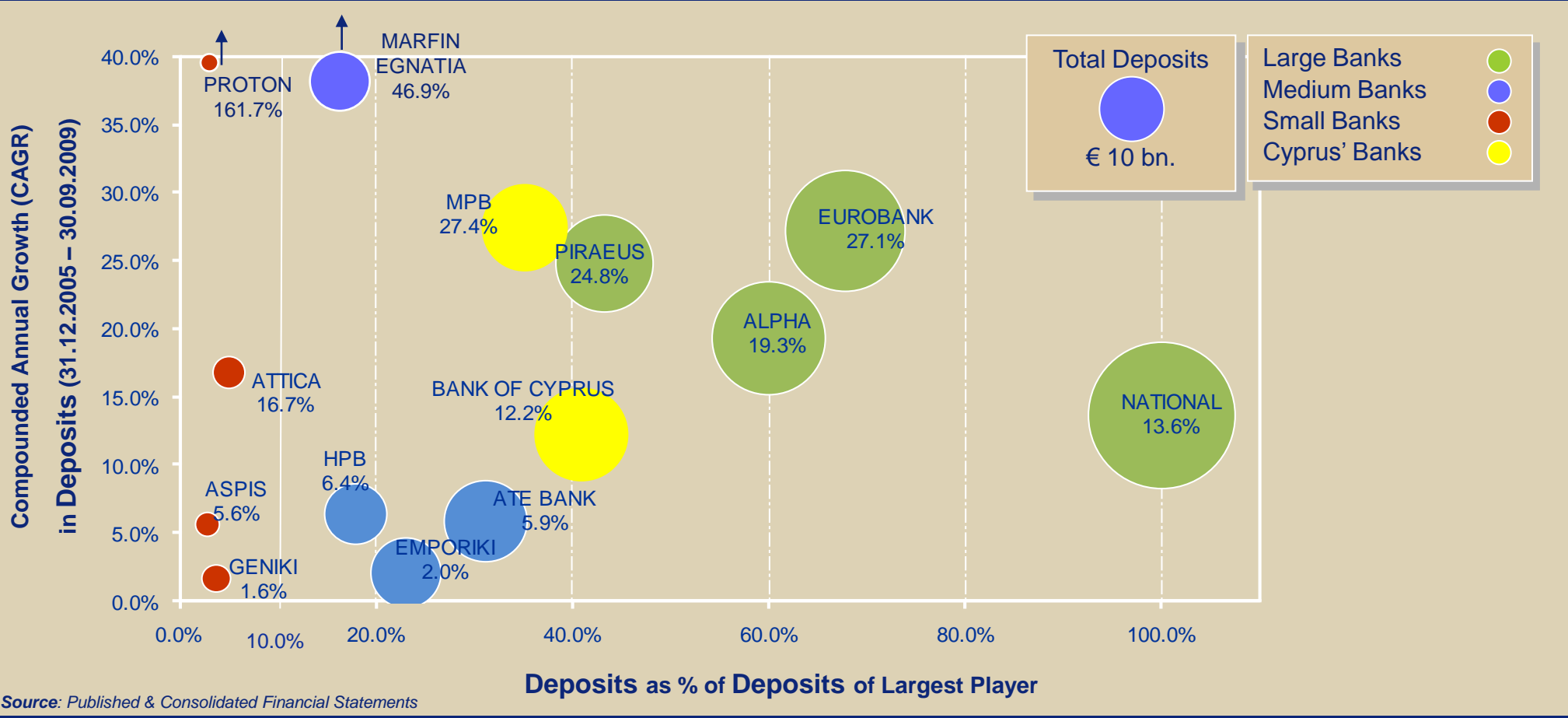
Source: Published & Consolidated Financial Statements

2.10 Growth & Comparison Relative to Largest Player (Deposits)

E. Growth in Deposits (31.12.2005 – 30.09.2009) / Consolidated Figures



- Balance sheet leveraging increased dependence on financial markets and a more aggressive competition for deposits. As a result, **competition in attracting deposits peaked up in 2008 and so did their cost!**
- The liquidity crunch and the increasing difficulty to attract funds from international markets (especially at a time when the country itself is downgraded), proved that **such a strategy is not sustainable in the long-term.**



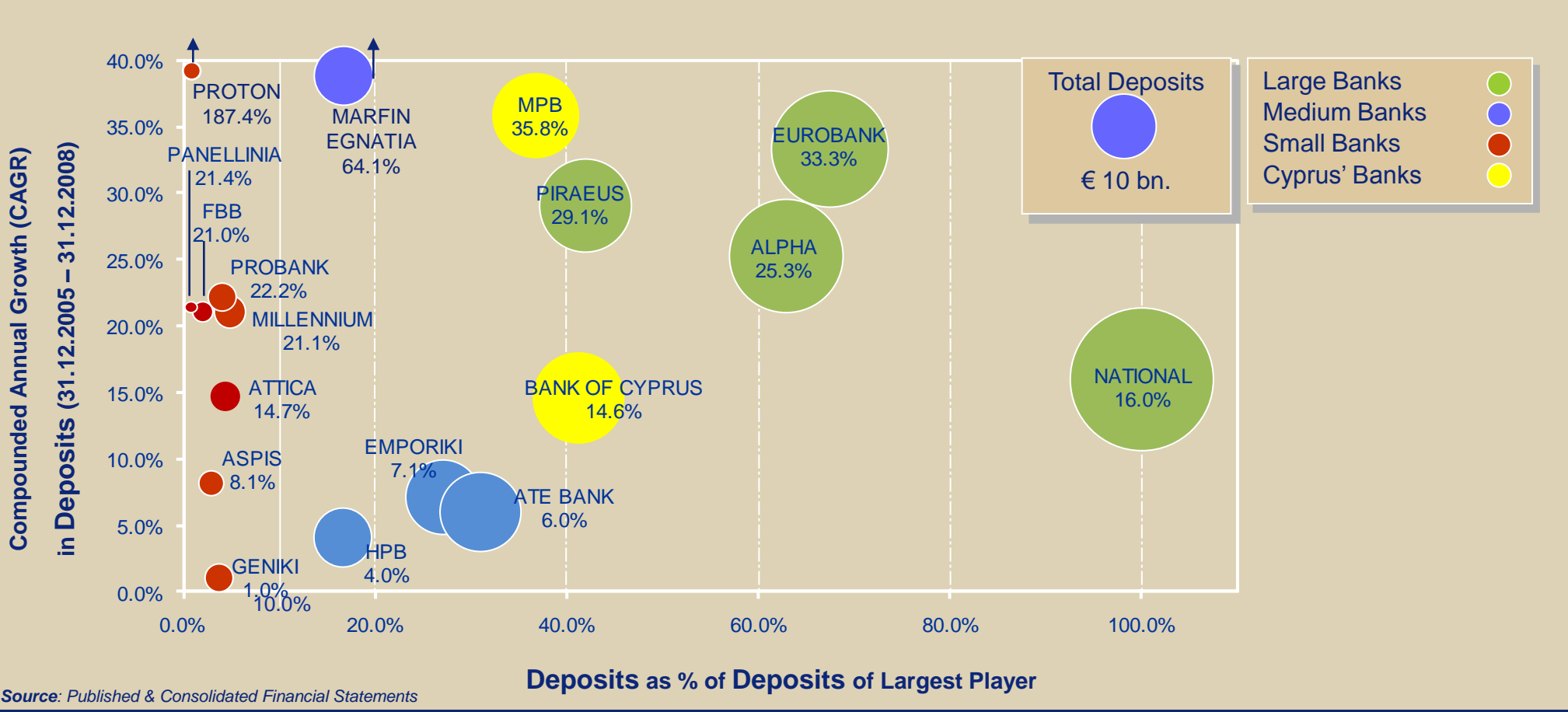
Source: Published & Consolidated Financial Statements

2.10 Growth & Comparison Relative to Largest Player (Deposits)

F. Growth in Deposits (31.12.2005 – 31.12.2008) / Consolidated Figures



- The global crisis in the second part of 2008 and the need of major international financial institutions to draw on State aid to avert failure, created a “confidence issue” in Greece also, with a **large shift of deposits from the smaller to the larger banks** as evidenced by the difference in growth rates in this slide.
- Large and State affiliated banks benefited most from this development.



Source: Published & Consolidated Financial Statements

2.11 Profitability Highlights

A. Profitability Highlights for the 9 months to **30.09.2009**

#	Bank Name	Operating Income 01.01. - 30.09.2009 (€ mn.)	Operating Expenses 01.01. - 30.09.2009 (€ mn.)	Operating Profit Before Provisions 01.01. - 30.09.2009 (€ mn.)	Cost / Income Ratio 01.01. - 30.09.2009 (%)	Earnings After Tax 01.01. - 30.09.2009 (€ mn.)
1.	NATIONAL	3,868	1,814	2,054	46.9%	1,010
2.	EUROBANK	2,253	1,087	1,166	48.2%	280
3.	ALPHA	1,804	869	935	48.2%	345
4.	PIRAEUS	1,229	641	588	52.1%	219
5.	ATE BANK	822	457	365	55.6%	82
6.	EMPORIKI	577	500	77	86.7%	(472)
7.	MARFIN EGNATIA	336	202	134	60.2%	(7)
8.	HPB	378	192	186	50.8%	123
9.	ATTICA	110	74	36	67.5%	9
10.	GENIKI	147	119	28	81.2%	(51)
11.	PROTON	108	48	61	44.0%	16
12.	ASPIS	54	74	(19)	135.4%	(42)
13.	MPB* (based in Cyprus)	802	443	359	55.2%	144
14.	BANK OF CYPRUS (based in Cyprus)	949	495	454	52.2%	265

Source: Published & Consolidated Financial Statements under IFRS. BANK OF CYPRUS & MPB's Published & Consolidated Financial Statements under IFRS in €.

Notes: No adjustments made on the basis of notes to the financial statements and auditors' qualifications.

1: Operating Income includes: Net Interest Income. Net Commission Income. Income from Financial Transactions & Other Operating Income.

2: Operating expenses include Personnel, Administration Expenses & Depreciation.

2.11 Profitability Highlights

B. Profitability Highlights for the year ended **31.12.2008**

#	Bank Name	Operating Income 01.01. - 31.12.2008 (€ mn.)	Operating Expenses 01.01. - 31.12.2008 (€ mn.)	Operating Profit Before Provisions 01.01. - 31.12.2008 (€ mn.)	Cost / Income Ratio 01.01. - 31.12.2008 (%)	Earnings After Tax 01.01. - 31.12.2008 (€ mn.)
1.	NATIONAL	4,908	2,410	2,498	49.1%	1,546
2.	EUROBANK	3,277	1,566	1,711	47.8%	652
3.	ALPHA	2,339	1,178	1,160	50.4%	512
4.	PIRAEUS	1,652	902	750	54.6%	315
5.	EMPORIKI	757	666	90	88.1%	(492)
6.	ATE BANK	807	600	206	74.4%	28
7.	MARFIN EGNATIA	438	283	155	64.6%	39
8.	HPB	302	232	70	76.9%	3
9.	MILLENNIUM	174	132	41	76.2%	15
10.	GENIKI	194	164	30	84.4%	(37)
11.	ATTICA	145	96	49	66.0%	13
12.	PROBANK	125	77	47	62.0%	20
13.	ASPIS	73	109	(36)	149.5%	(48)
14.	PROTON	41	56	(15)	137.6%	(62)
15.	FBB	40	28	12	70.1%	0
16.	PANELLINIA	29	22	7	75.3%	0
17.	MPB* (based in Cyprus)	1,085	591	494	54.5%	395
18.	BANK OF CYPRUS (based in Cyprus)	1,205	552	654	45.8%	502

Source: Published & Consolidated Financial Statements under IFRS. BANK OF CYPRUS & MPB's Published & Consolidated Financial Statements under IFRS in €.

Notes: No adjustments made on the basis of notes to the financial statements and auditors' qualifications.

1: Operating Income includes: Net Interest Income. Net Commission Income. Income from Financial Transactions & Other Operating Income.

2: Operating expenses include Personnel, Administration Expenses & Depreciation.

2.12 Key Financial Ratios

A. Key Financial Ratios as of **30.09.2009** / Consolidated Figures

#	Bank Name	Equity / Assets (%) 30.09.2009	Loans / Deposits (%) 30.09.2009	Return on Average Assets (after tax) ROAA* (%)	Return on Average Equity (after tax) ROAE* (%)
1.	NATIONAL	8.1%	108.0%	1.3%	17.8%
2.	EUROBANK	5.3%	116.5%	0.4%	9.3%
3.	ALPHA	6.4%	121.7%	0.7%	12.4%
4.	PIRAEUS	6.9%	123.7%	0.5%	9.0%
5.	ATE BANK	6.1%	99.0%	0.4%	8.3%
6.	EMPORIKI	2.3%	143.1%	(2.1%)	(138.5%)
7.	MARFIN EGNATIA	3.9%	119.0%	(0.0%)	(1.2%)
8.	HPB	9.3%	60.8%	1.1%	16.2%
9.	ATTICA	11.5%	110.2%	0.2%	2.6%
10.	GENIKI	7.3%	153.3%	(1.4%)	(23.8%)
11.	PROTON	12.9%	73.6%	0.9%	6.6%
12.	ASPIS	3.4%	101.3%	(2.2%)	(53.4%)
13.	MPB* (based in Cyprus)	8.9%	99.2%	0.5%	5.5%
14.	BANK OF CYPRUS (based in Cyprus)	6.3%	86.8%	1.0%	16.0%

Source: Published & Consolidated Financial Statements under IFRS. BANK OF CYPRUS & MPB's Published & Consolidated Financial Statements under IFRS in €.

Notes: Loans are net of provisions. Deposits include all liabilities due to customers. No adjustments to the equity of the banks made on the basis of notes to the financial statements and auditors' qualifications.

*. ROAA and ROAE have been calculated on annual basis.

2.12 Key Financial Ratios

B. Key Financial Ratios as of **31.12.2008** / Consolidated Figures

#	Bank Name	Equity / Assets (%) 31.12.2008	Loans / Deposits (%) 31.12.2008	Return on Average Assets (after tax) ROAA (%)	Return on Average Equity (after tax) ROAE (%)
1.	NATIONAL	5.9%	108.0%	1.6%	24.9%
2.	EUROBANK	4.4%	122.4%	0.9%	16.6%
3.	ALPHA	4.6%	119.2%	0.9%	16.0%
4.	PIRAEUS	5.2%	135.0%	0.6%	10.6%
5.	EMPORIKI	0.8%	129.1%	(1.7%)	(88.7%)
6.	ATE BANK	3.0%	99.5%	0.1%	2.4%
7.	MARFIN EGNATIA	3.9%	110.8%	0.2%	4.9%
8.	HPB	3.6%	62.5%	0.0%	0.5%
9.	MILLENNIUM	5.1%	148.2%	0.3%	4.9%
10.	GENIKI	4.6%	162.1%	(0.8%)	(14.2%)
11.	ATTICA	7.2%	114.7%	0.3%	3.9%
12.	PROBANK	8.3%	88.6%	0.7%	7.8%
13.	ASPIS	4.6%	107.5%	(1.7%)	(31.5%)
14.	PROTON	13.5%	128.7%	(2.8%)	(19.5%)
15.	FBB	8.1%	108.7%	0.0%	0.3%
16.	PANELLINIA	9.5%	128.4%	0.0%	0.1%
17.	MPB* (based in Cyprus)	8.9%	94.4%	1.1%	11.6%
18.	BANK OF CYPRUS (based in Cyprus)	5.7%	87.5%	1.5%	25.1%

Source: Published & Consolidated Financial Statements under IFRS, BANK OF CYPRUS & MPB's Published & Consolidated Financial Statements under IFRS in €.

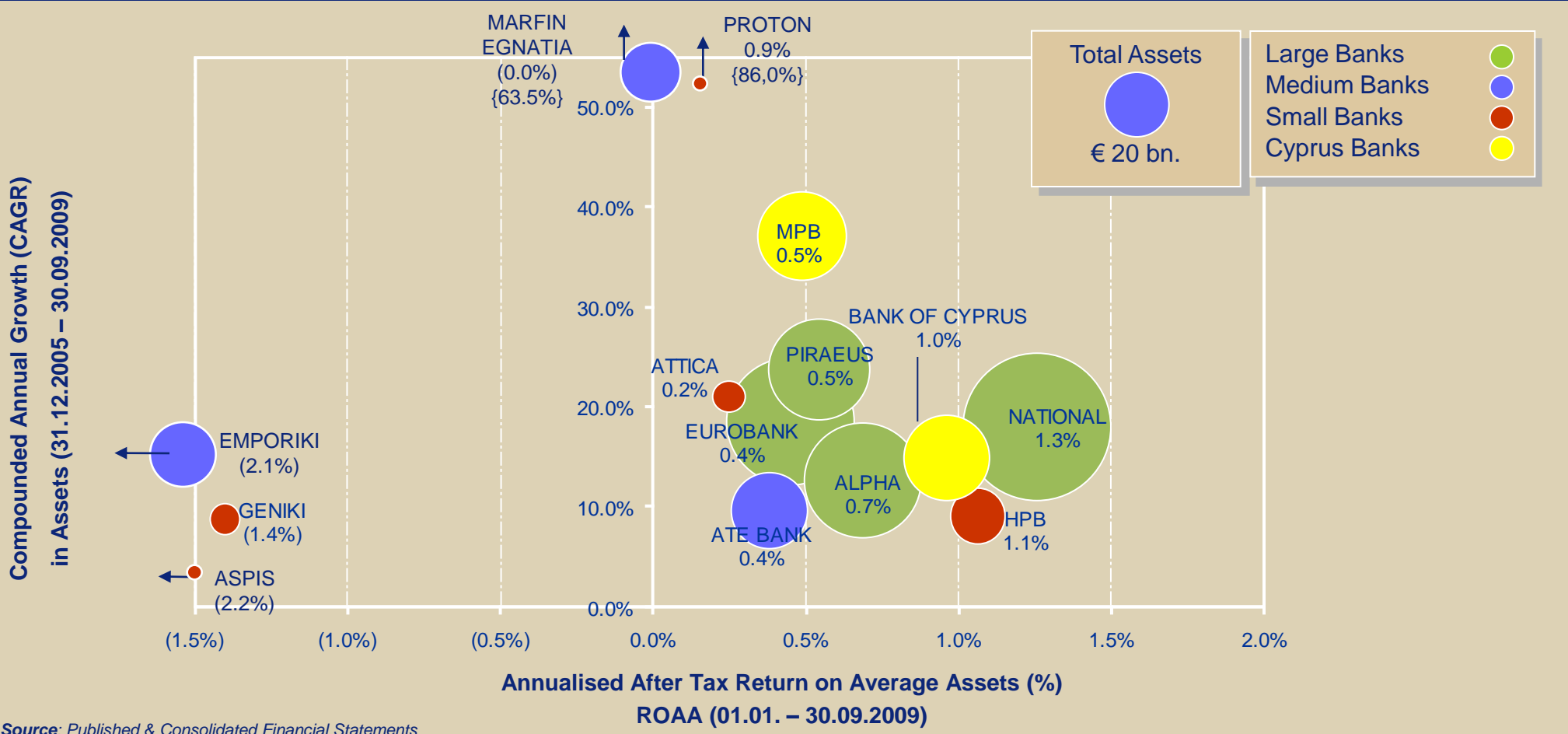
Notes: Loans are net of provisions. Deposits include all liabilities due to customers. No adjustments to the equity of the banks made on the basis of notes to the financial statements and auditors' qualifications.

2.12 Key Financial Ratios

C. Return on Average Assets (ROAA) (01.01.2009 – 30.09.2009) / Consolidated Figures



• Higher cost of funding, decreasing spreads, higher impairment provisions, lower or negative trading income, credit deceleration and marked to market losses, resulted in **lower profitability ratios** both for the 9-months ended on 30.09.2009 and for 2008.



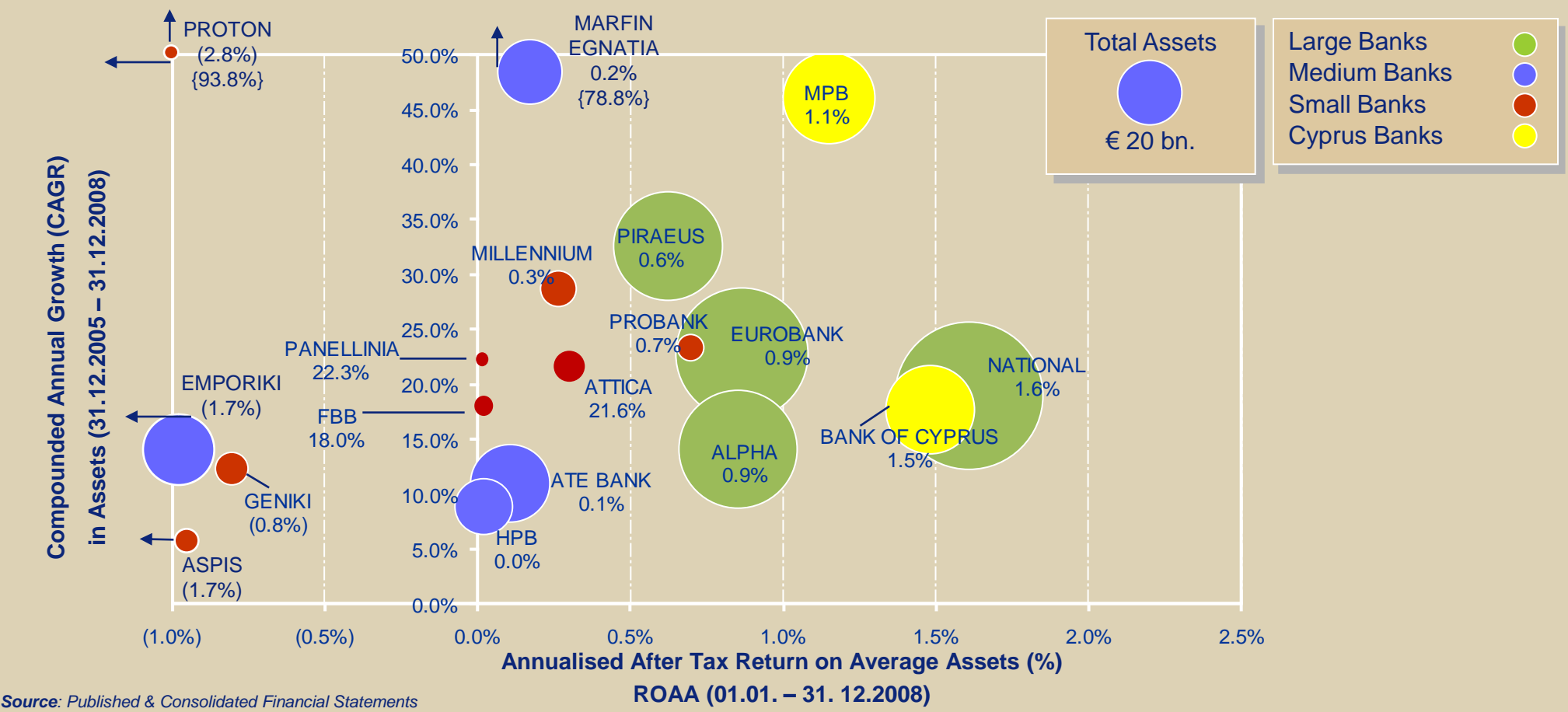
Source: Published & Consolidated Financial Statements

2.12 Key Financial Ratios

D. Return on Average Assets (ROAA) (01.01.2008 – 31.12.2008) / Consolidated Figures



• Yet, Greek banks exhibited **higher profitability ratios than their European peers on average!**



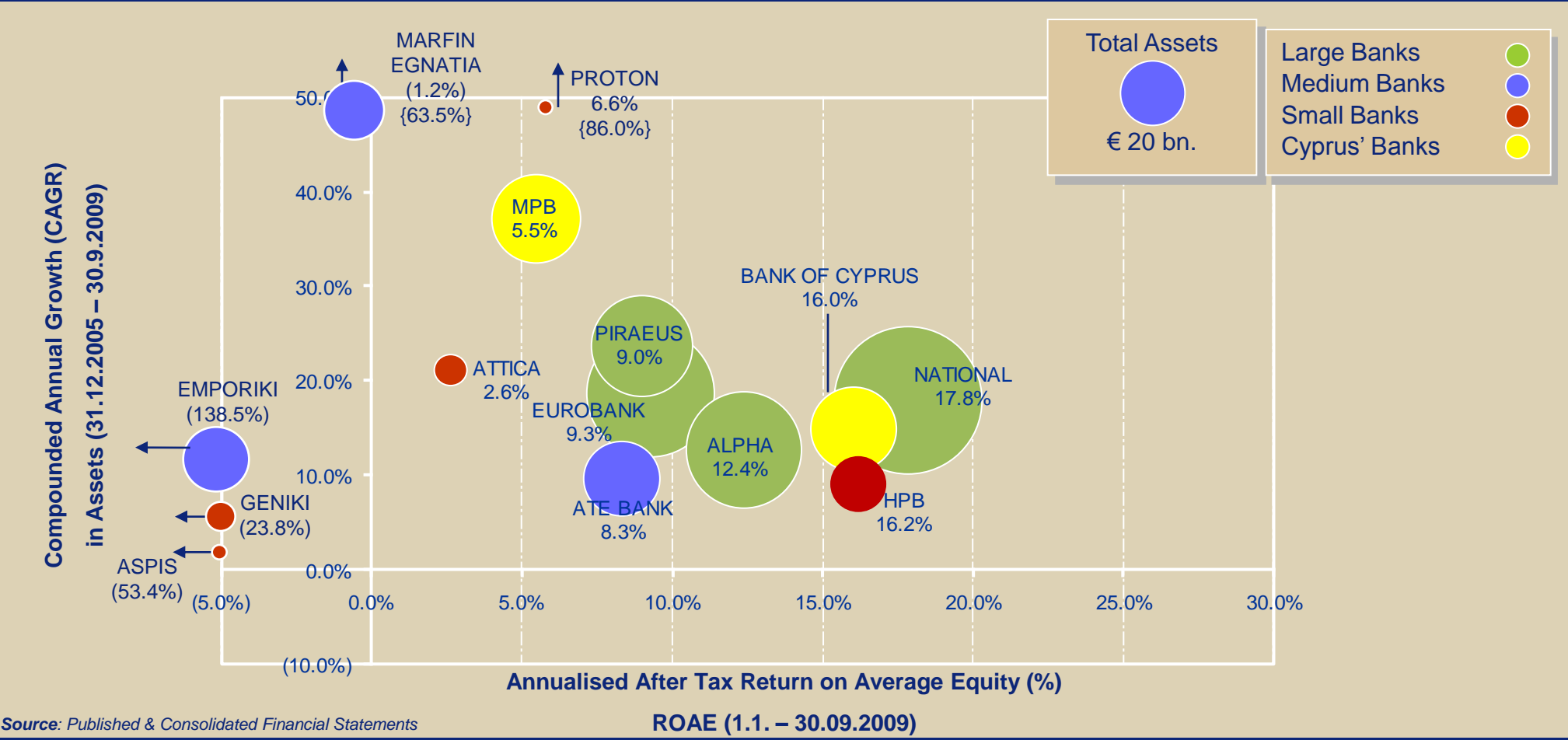
Source: Published & Consolidated Financial Statements

2.12 Key Financial Ratios

E. Return on Average Equity (ROAE) (01.01.2009 – 30.09.2009) / Consolidated Figures



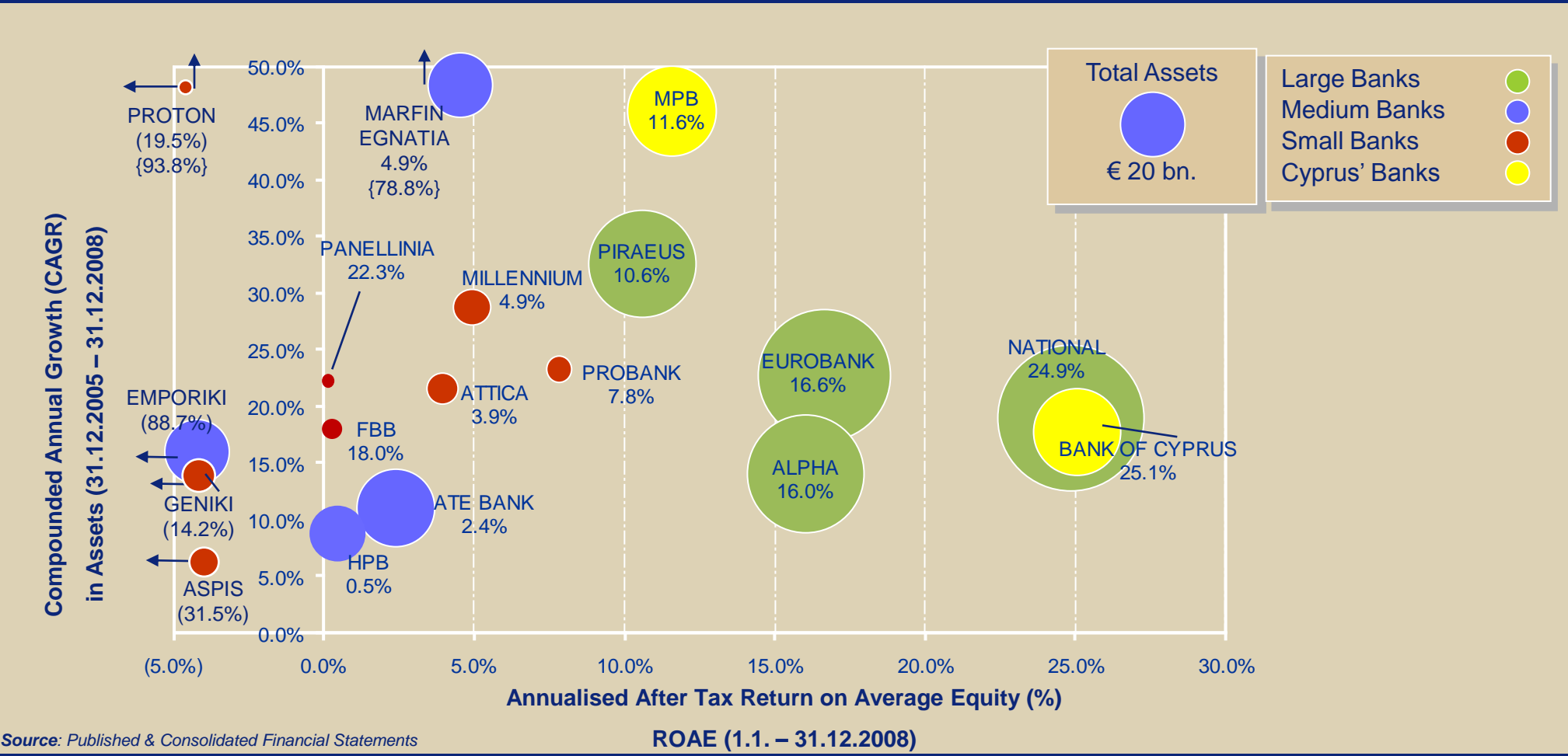
• Shareholders cannot complain with such returns in the middle of the crisis. The question is **how sustainable they are in 2010 with, no doubt, more defaults and an increased need for provisions.**



Source: Published & Consolidated Financial Statements

2.12 Key Financial Ratios

F. Return on Average Equity (ROAE) (01.01.2005 – 31.12.2008) / Consolidated Figures



Source: Published & Consolidated Financial Statements

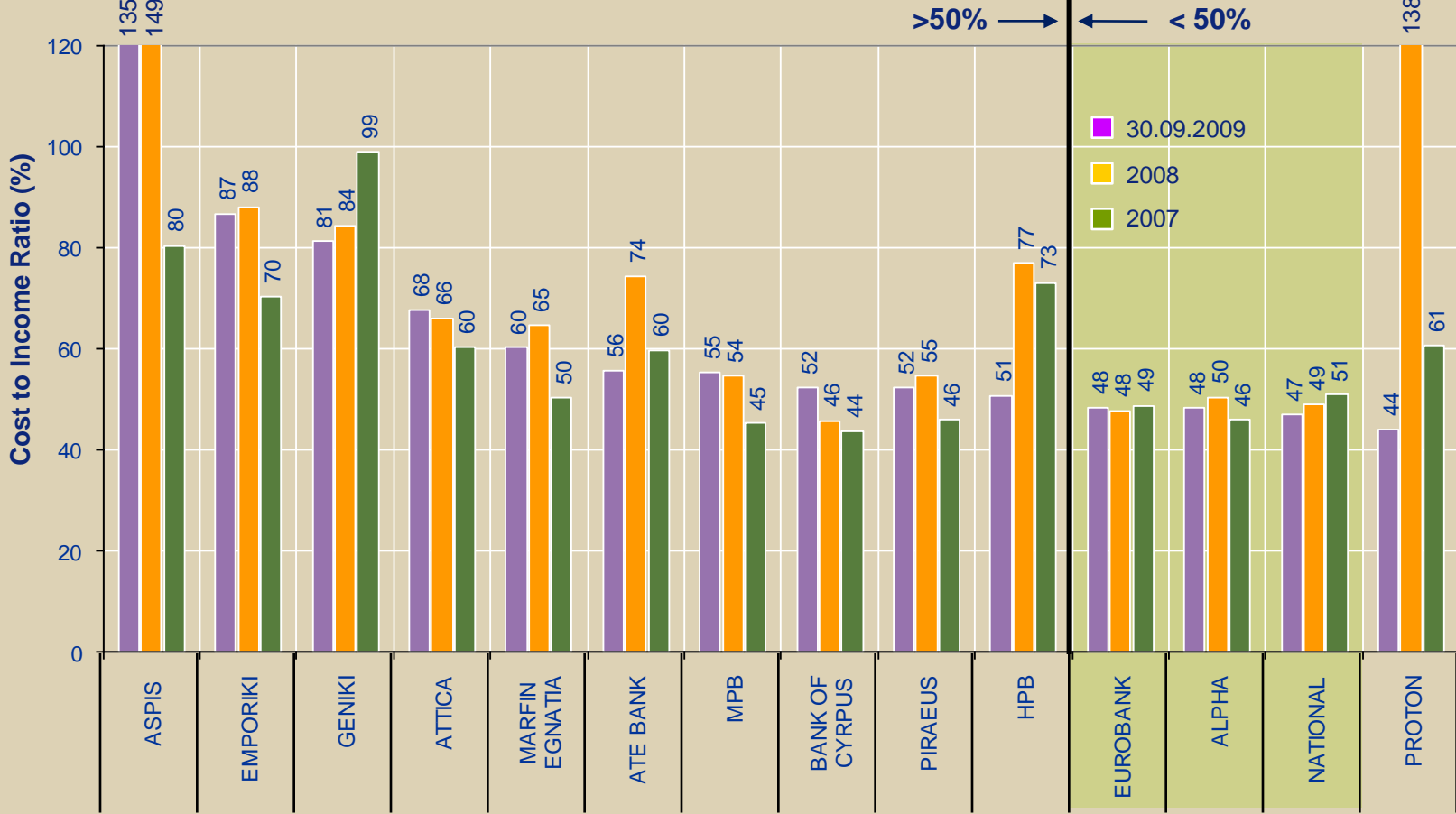
2.12 Key Financial Ratios

G. Evolution of Cost to Income Ratio (1.1 – 30.09.2009, 2008, 2007)



- Major banks are more efficient, exhibiting cost to income ratios below 50% and illustrating that “scale matters”!
- Deterioration in efficiency ratios in 2008 and in 2009 is driven mainly by reduced operating income.
- Should this trend sustain, banks will need to focus on streamlining their operations and costs further.

Cost to Income Ratio* (1.1 – 30.09.2009, 2008, 2007)



* Cost to Income Ratio expressed as Operating Expenses including Depreciation, over Operating Income.

Source: Published & Consolidated Financial Statements under IFRS.

Notes: No adjustments made on the basis of notes to the financial statements and auditors' qualifications.

2.13 Operational Efficiency Comparison & Ratios

A. Highlights as of **30.09.2009** / Consolidated Figures

#	Bank Name	Loans per Employee (€ mn.)	Loans per Branch (€ mn.)	Deposits per Employee (€ mn.)	Deposits per Branch (€ mn.)
1.	NATIONAL	2.1	42.9	1.9	39.7
2.	EUROBANK	2.3	31.7	2.0	27.2
3.	ALPHA	3.4	47.9	2.8	39.3
4.	PIRAEUS	2.7	41.8	2.2	33.8
5.	ATE BANK	2.0	42.5	2.0	43.0
6.	EMPORIKI	3.3	50.1	2.3	35.0
7.	MARFIN EGNATIA	3.7	69.7	3.1	58.6
8.	HPB	3.0	49.5	4.9	81.4
9.	ATTICA	3.3	51.3	3.0	46.6
10.	GENIKI	2.1	28.4	1.4	18.5
11.	PROTON	1.9	32.8	2.6	44.6
12.	ASPIS	1.8	27.1	1.8	26.7

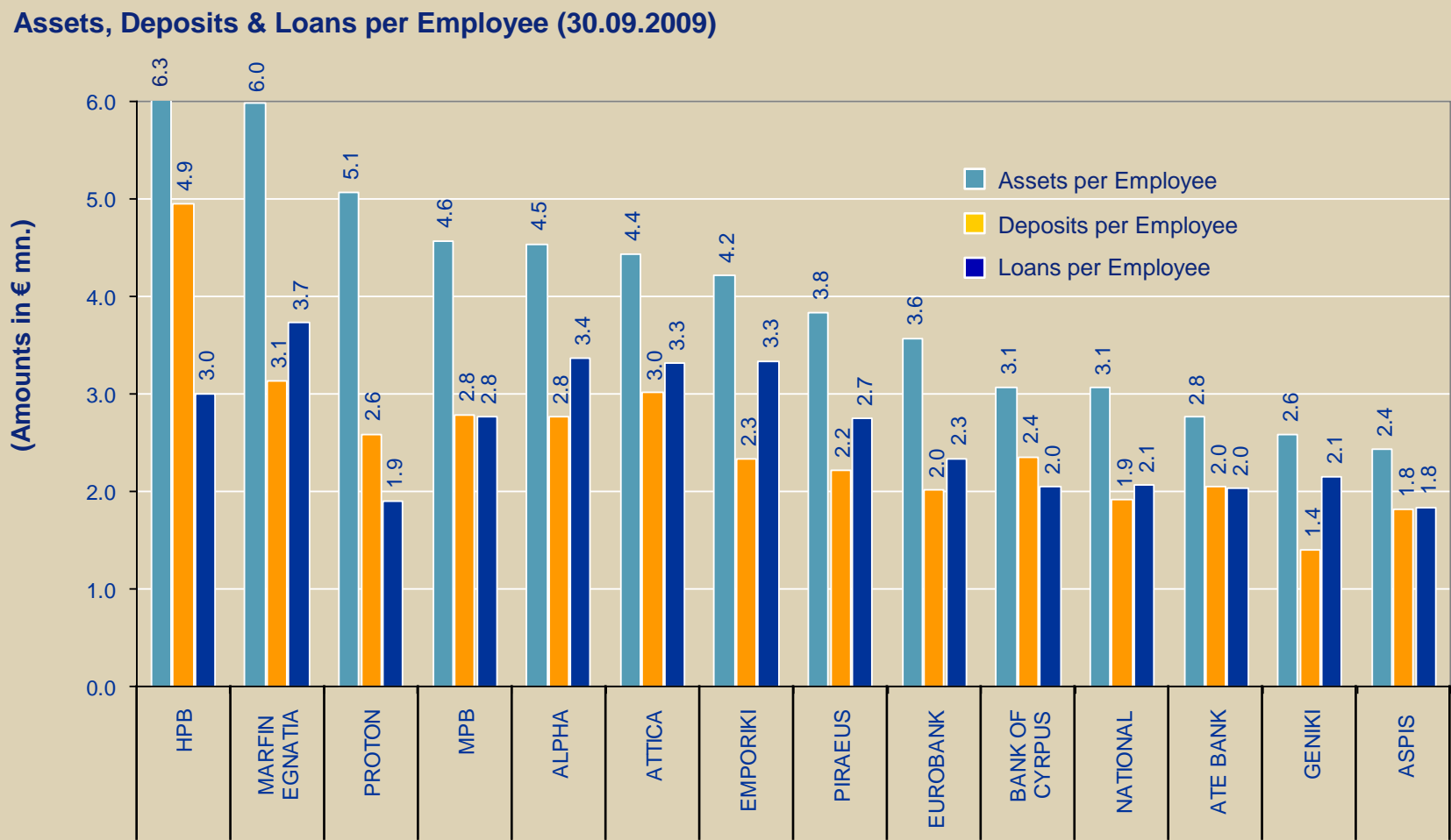
Source: Published & Consolidated Financial Statements under IFRS, Hellenic Banking Association, Banks' Annual Reports

Notes: Loans are net of provisions. Deposits include all liabilities due to customers. No adjustments made on the basis of notes to the financial statements and auditors' qualifications. Branches include all branches both in Greece and of subsidiaries abroad. Number of Branches as of 31.12.2008. Employees include all Group employees.

Circled figures indicate best performance in the sample

2.13 Operational Efficiency Comparison & Ratios

B. Employee Productivity Ratios as of 30.09.2009 / Consolidated Figures



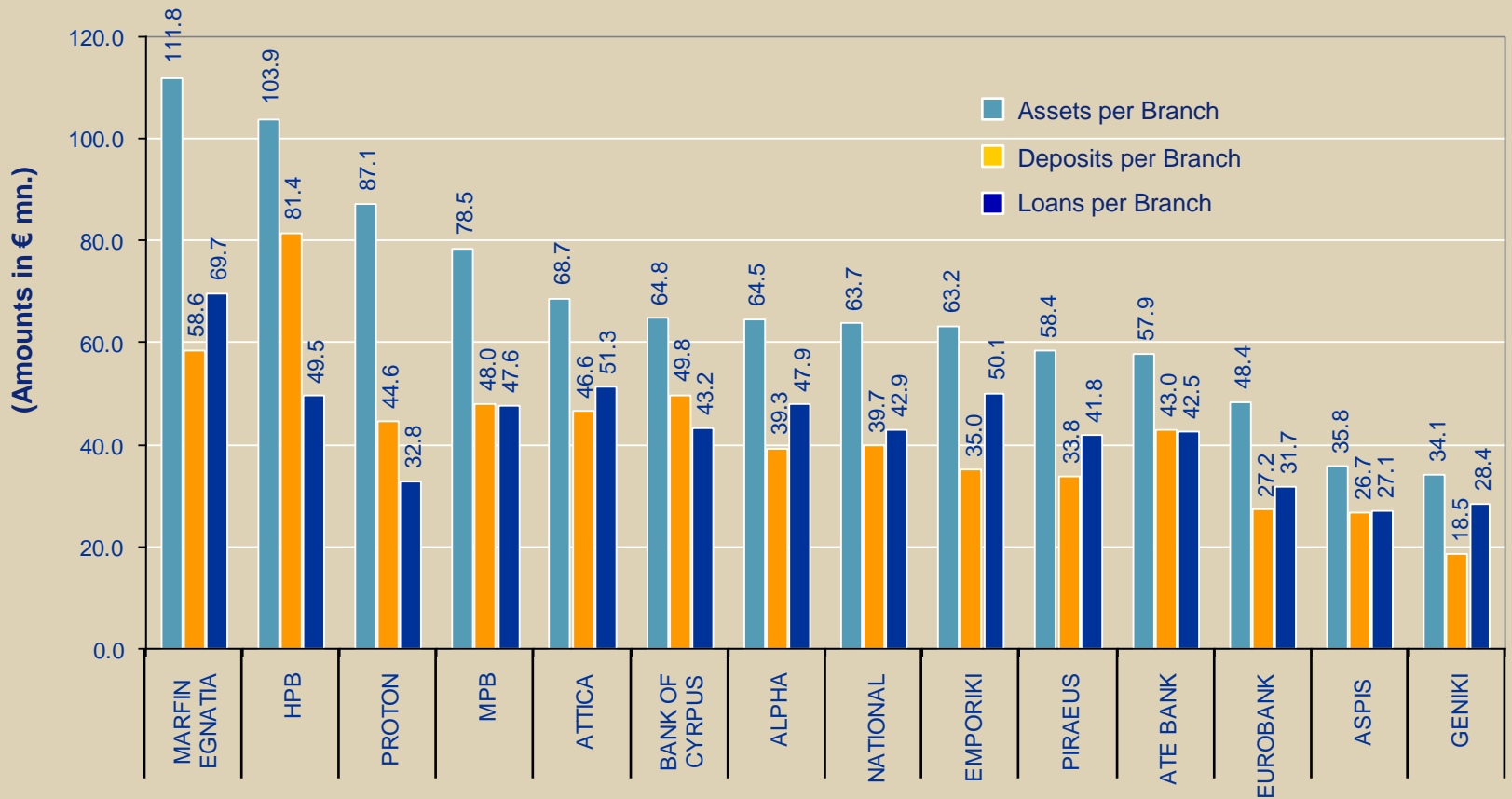
Source: Published & Consolidated Financial Statements under IFRS.

Notes: Loans are net of provisions. Deposits include all liabilities due to customers. No adjustments made on the basis of notes to the financial statements and auditors' qualifications. Employees figures include all Group employees.

2.13 Operational Efficiency Comparison & Ratios

C. Branch Productivity Ratios as of **30.09.2009** / Consolidated Figures

Assets, Deposits & Loans per Branch (30.09.2009)



Source: Published & Consolidated Financial Statements under IFRS. Hellenic Banking Association, Banks' Annual Reports

Notes: Loans are net of provisions. Deposits include all liabilities due to customers. No adjustments made on the basis of notes to the financial statements and auditors' qualifications. Number of branches as of 31.12.2008, both in Greece and abroad.

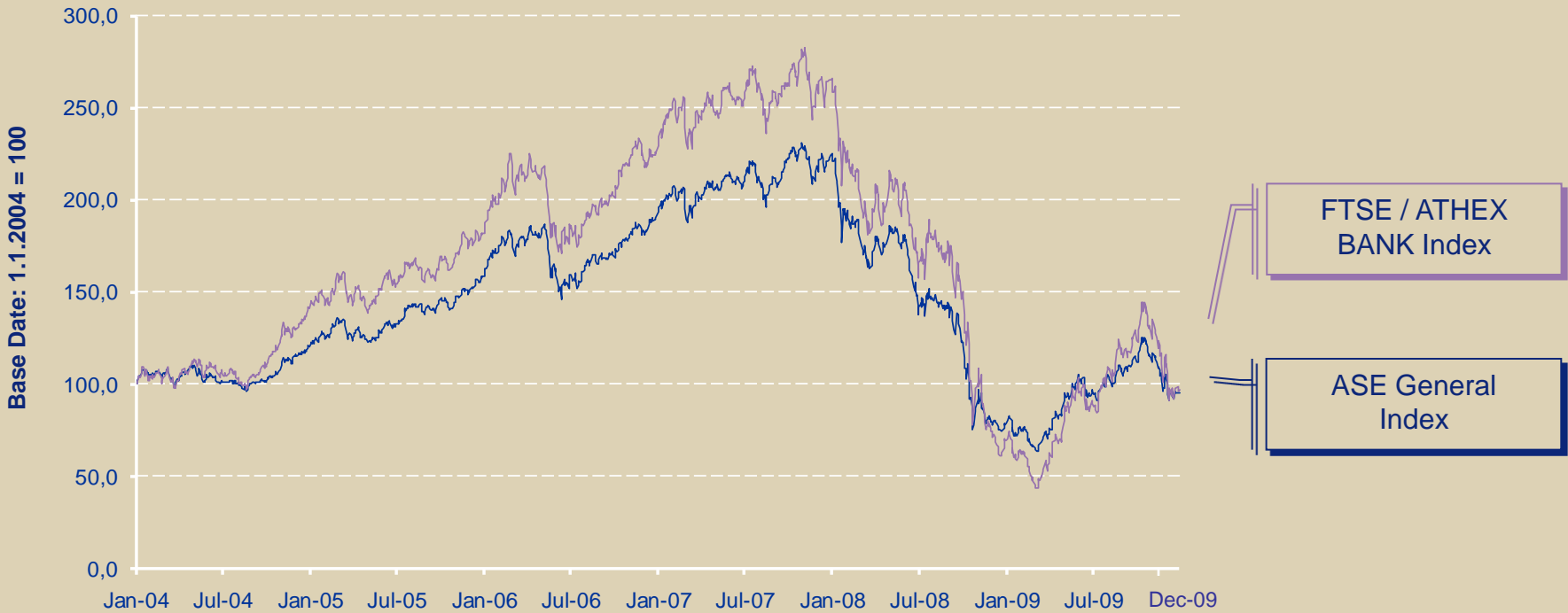
3.0 Performance of Greek Banking Stocks Listed on ASE

3.1 Athens Stock Market Performance (01.01.2004 – 31.12.2009)



The **Banking Sector Index** has considerably outperformed the **ASE General Index** over the period 2004 -2008, whereas from 2009 the Banking Index bears a strong pressure due to the economic turmoil. However, following the capital markets turmoil, the correlation of the two indices has increased considerably.

ASE General Index Vs FTSE / ATHEX Bank Index Performance
Period: 01.01. 2004 – 31.12.2009



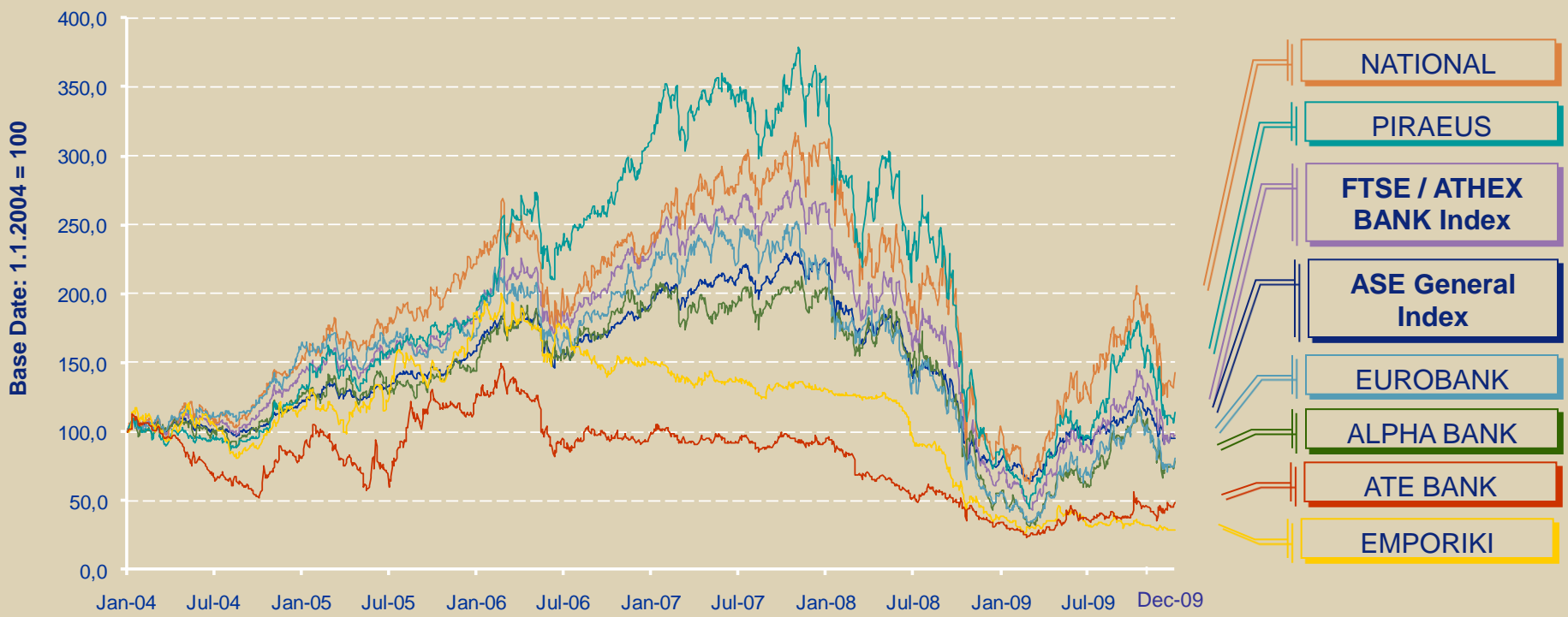
Source: Bloomberg
Note: FTSE / ATHEX Bank Index composition changed as of 2.1.2006

3.2 Major Banks' Stock Market Performance (01.01.2004 – 31.12.2009)



The FTSE ATHEX Bank Index presented a sharp deterioration from January 2008 and onwards.
Only two banks outperformed the Bank index.
Except for ATE Bank and Emporiki all banks exhibited high volatility.

Major Banks' Stock Market Performance
Period: 01.01. 2004 – 31.12.2009



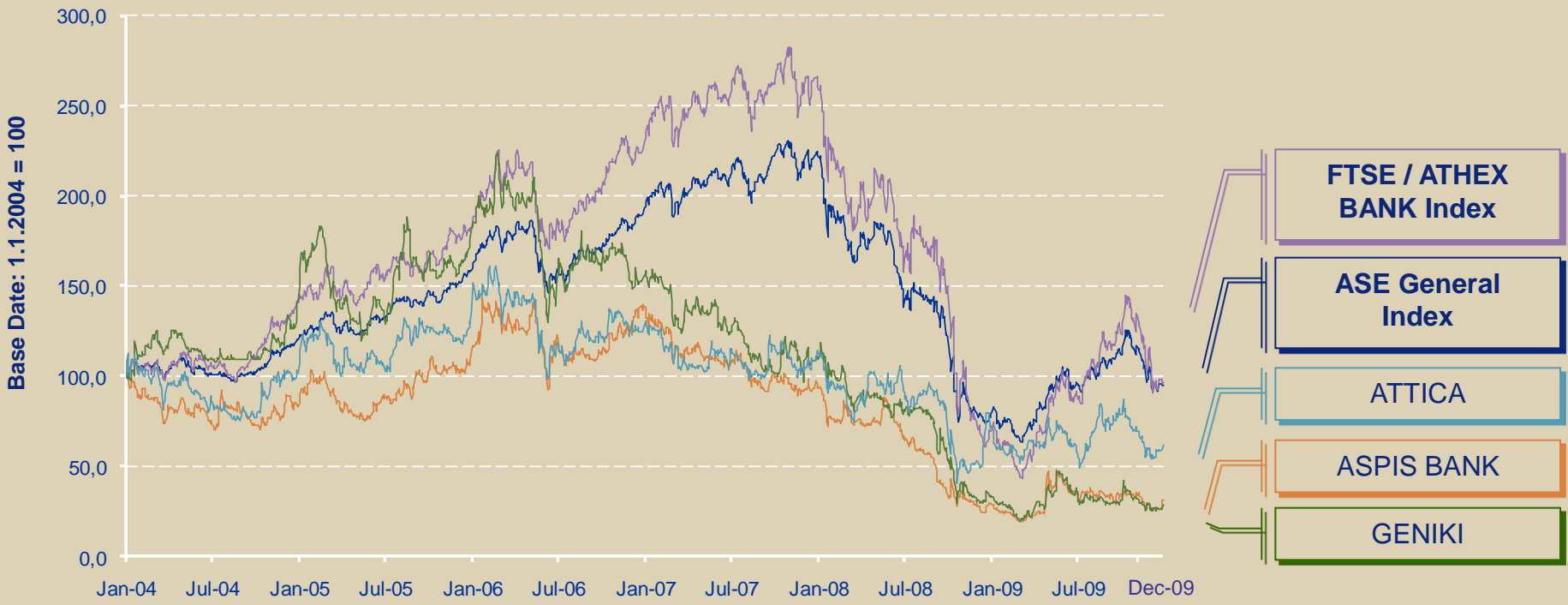
Source: Bloomberg
Note: FTSE / ATHEX Bank Index composition changed as of 2.1.2006

3.3 Small & Medium Banks' Stock Market Performance (01.01.2004 – 31.12.2009)



None of the medium sized banks managed to outperform the ASE General Index over the period under consideration.

Small & Medium Banks' Stock Market Performance
Period: 01.01. 2004 – 31.12.2009



Source: Bloomberg
Note: FTSE / ATHEX Bank Index composition changed as of 2.1.2006

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