

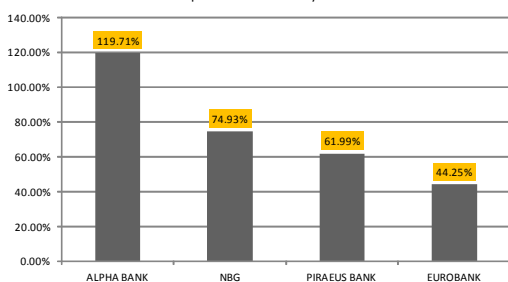
Valuation & Research Specialists (VRS)

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From higher to lower:
Current market
capitalization divided
by funds raised

ALPHA BANK	119.71%
NBG	74.93%
PIRAEUS BANK	61.99%
EUROBANK	44.25%

Current market capitalization divided by funds raised



Greek Systemic Banks

[Listed on Athens Exchange, Greece]

Greek Systemic Banks' Market Capitalization versus Recently Raised Funds

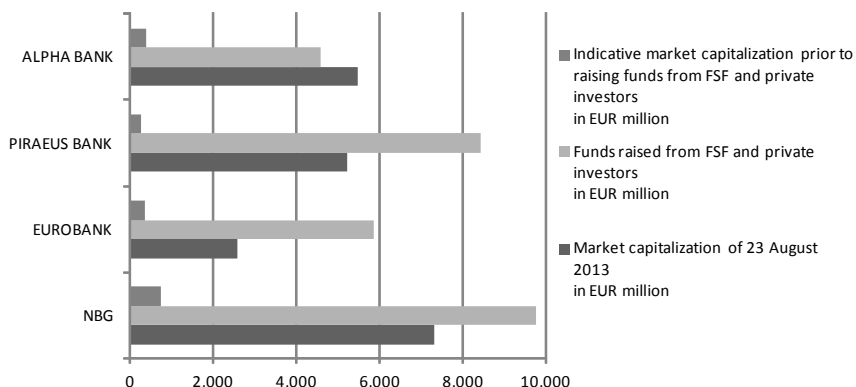
	Bloomberg Ticker	Reuters Ticker	Market capitalization of 23 August 2013 in EUR million
NBG	ETE:GA	NBGr.AT	7,310
EUROBANK	EUROB:GA	EFGr.AT	2,584
PIRAEUS BANK	TPEIR:GA	BOPr.AT	5,225
ALPHA BANK	ALPHA:GA	ACBr.AT	5,472

	Funds raised from FSF and private investors in EUR million	Indicative market capitalization prior to raising funds from FSF and private investors in EUR million	Market capitalization of 23 August 2013 divided by funds raised (*)
NBG	9,756	730	74.93%
EUROBANK	5,839	370	44.25%
PIRAEUS BANK	8,429	255	61.99%
ALPHA BANK	4,571	390	119.71%

Note: FSF stands for Greece's Financial Stability Fund.

Sources: Official press releases of banks, Athens Exchange.

(*) : Indicator of financial structure. The higher the level
the healthier a bank's capital structure might have been prior to raising funds.



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Greek Banks	See page 1	See page 1	See page 1	August 23, 2013	--

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