



BETA Securities
Member of the Athens Stock Exchange

Monday, April 23, 2012

Market Screener

Market Comment

Bank results evaluation is anticipated to be the main driver in today's session, since recapitalization needs have become clearer now. We estimate a negative first reaction since losses reached the upper boundary of the pessimistic predictions. The market however had incorporated this information to a big extent to the stock prices, so it is possible that the market will balance after the opening with Alpha bank being the leader.

In the Spotlight

National Bank:

Book value of the bond portfolio marked down by 75%, leading to a loss of €11,784 million (before tax).

Additional write-downs of €1,170 million (after tax) in all claims on the Greek Government

Recognition of tax benefit of €1.3 billion from PSI+ Losses (subject to law finalization)

The Total Capital Adequacy Ratio stands at 8.3% following the state guarantee of a capital injection of €6.9 billion from the Financial Stability Fund and Core Tier I at 6.3% Provision formation at €2.2 billion in 2011 (+60% yoy)

The Group's ratio of +90 dpds to total loans stood at 12.2%.

Conference Call Highlights:

Additional resources will be available if necessary once the final recapitalization needs have been determined by the Bank of Greece

The current tranche of aid does not cover any capital requirements arising from the BlackRock loan diagnostic exercise for which NBG will not need additional capital

Recapitalization needs and framework not clearly determined yet

Looking forward, NBG plans to raise significant further capital, in order to reduce its recapitalization needs. To this end, it submitted a capital plan for the Bank of Greece that comprises from the sale of a minority stake in Finansbank once market conditions permit, the creation of a holding company and its subsidiaries to the Balkans, (NBGI) followed by a minority sale in the holding company. The sale of non-core assets, like the Astir Palace hotel complex and the reduction in risk-weighted assets through various measures, including further deleveraging.

In total 1.3 billion of additional impairment charges proactively taken such as other sovereign and non-related assets

Finansbank continues to support the group's bottom line, contributing the majority of 370 million worth of profits from international operations, despite the fact that the Turkish lira has depreciated by 18%

The bank received 24 billion from the ECB and c. 7 billion from the ELA.

By 2014, the target is to reduce our overall ECB exposure down to 10% to 15% of our total assets needs another 1.7bn to reach the 9% threshold

Alpha Bank:

- Participation in PSI+ resulted in after tax impairment of 3.8 billion euros on Alpha's Greek Government Bonds of 3.8 billion euros [in line with estimates] and the bank's State Guaranteed Loans of 2.1 billion euros included on the eleventh hour.

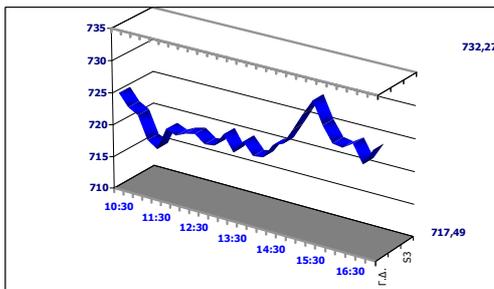
- Core Tier I at 3.0% and Total Capital Adequacy at 5.5%. Capital Adequacy Ratios were negatively affected by 863 bps from PSI+. Following the use of a 1.9 billion euro standby facility by the Hellenic Financial Stability Fund, the bank's Core Tier 1 ratio will reach 7.3 percent [pro forma].

- CAD ratio following HFSF commitment to participate in Alpha Bank's forthcoming share capital increase will reach 9.8% (pro forma).

- Dramatic decrease in deposits that approached 2006 levels, reaching 29.4b euros from 38.3b euros. Following successful implementation of PSI+ and the signing of the 2nd Economic Adjustment Program for Greece, deposit balances have stabilized
- Group loans fell 3.5% reaching 49.7b euros.
- NIM increase to 3% from 2% due to successful spread management (lending spreads increase in all geographical regions expect from S.E Europe).
- SEE Represents 22% of Group Operating Income

Athens Stock Exchange			
Index	Closing Price	Δ(%)	2012
General	714.51	+0.08%	+5.01%
FTSE	275.68	+0.16%	+4.07%
FTSEM	694.86	-1.18%	+8.66%
FTSES	168.23	-0.27%	+6.31%

Session Overview



↑ Up	57	Max:	714.51
↔ Stable	20	Min:	706.55
↓ Down	69	Turnover(m.€):	29.6

Max 2012: 847.63 (20 Feb) Min 2012: 621,71 (11 Jan)

FTSE20 – March 2012

Closing Price	Δ(%)	Open Positions	Volume
272.25	-0.64%	21,122	1,952

Market Valuation

Trailing Multiples	PE '11	P/BV	PS	EV/EBITDA
AthEx	-	0.43	0.34	9.32
FTSE	-	0.39	0.31	8.40
FTSEM	-	0.49	0.26	8.50
FTSES	-	0.22	8.07	52.99
EN.A	-	1.57	1.44	28.01

Market Cap/GDP 2011: **13.5%**

Based on 6M 2011 Results

International Markets Valuation

Index	PE '11	PE '12	P/BV
Dow Jones	13.3	12.34	2.54
S&P 500	14.13	13.14	2.1
Dax	13.58	10.46	1.28
Nikkei	24.48	14.76	1.14

Source: Bloomberg

International Markets - Commodities

Index - Value	Closing Price	Δ(%)	2012
Dow Jones	13,029.26	0.50	6.64
NASDAQ Comp.	3,000.45	-0.24	15.17
NIKKEI*	9,556.49	-0.05	12.97
DAX	6,750.12	1.18	14.44
Euro/USD*	1.32		1.78
Oil*	103.79		5.02
Gold*	1,642.40		4.83

*Values at 09:00 a.m.

- Cost Reduction of c.9% in the period 2009-2011 with three year cost reduction program launched in 2010 outperforming expectations. Cost/ Income ratio for 2011 fell by 253 percentage points at 48%
- Significant Deterioration in the Environment led to Higher NPL Formation in 2011 (12.9% from 8.5/%)

Conference Call Highlights:

Conditions of recapitalizations are unknown, and will become public after the elections. The whole process will be delayed.

According to the amended law a bank needs to achieve 9% core Tier I by September 2012 and 10% by June 2013.

In funding, there has been 13.5 billion from ECB, another 8.4 billion euro from ELA. There is a cushion of untapped liquidity into the business of about 6 billion, rather comfortable in case of a shock in the system. No pressure right now from the Central Bank to reduce reliance. A lot of that

Pressure is expected later, after election. Alpha Bank expects the situation on the deposit front will improve by then. A release of liquidity is also expected from the fact that the financing needs of the government from treasury bills according to the plans by the Troika should decrease significantly after the third quarter.

An extension of five years was granted with regards to the 940 million of preference shares. No question of immediate conversion of those into common shares

EFG Eurobank:

- Net Interest Income amounted to €2bn recording a marginal decline

- PSI effect: The after tax impairment of the Bank's €7.3bn portfolio of GGBs and other government guaranteed securities totaled €4.6bn

- Blackrock: According to additional stress buffers applied by the Bank of Greece, the 3-year credit losses total projection amounts to €4.9bn under the "Base" Scenario and €6.5bn under the adverse "Stress" Scenario. Against these projected future losses, Eurobank EFG already has a stock of loan provisions of €3.4bn

- Total Fee and Commission Income, excluding government guarantee fees, reached €408m in 2011.
- Total Net Loss reached €5.5bn, of which €4.6bn comes from PSI and €856m from one-off valuation and goodwill impairment losses
- Bad Debt Provisions increased by 4.7%yoy and amounted to €1.3bn in 2011 with 90+ ratio stood at 15.3% of total loans
- Total Equity at €875m after the full PSI impact
- Full completion of Polbank EFG and Eurobank Tekfen transactions will improve liquidity by €3.5bn and increases Core Tier I Capital by €1bn
- Operating Expenses declined by 6.4% in 2011 and provisions were up by 4.7% in 2011

Conference Call Highlights:

In 2012, GDP is expected to shrink by a further c. 5%, to stabilize in 2013 and to return to a positive growth path in 2014

The pre-tax PSI impact is 5.8bn, of which 800 million was already reflected in the first half of 2012 results. The after-tax impact is 4.6 billion. The pre-tax charge of 5.8 billion represents a 79% reduction on the face value of the eligible securities. Out of this, 53.5%, (4.4 bn), is the permanent haircut and a permanent loss while the remaining 1.3 billion is a valuation effect recoverable over time as the bond matures. The total valuation effect is 1.9 billion.

HFSF based on Bank of Greece assessment provided an underwriting of 4.2 billion to meet immediate capital needs aiming to maintain the bank's total CAD above 8% post PSI.

Eurobank has managed through capital raise initiatives to improve its Core Tier 1 capital position by 1 billion and its liquidity position by 3.5 billion

ECB exposure amounts to 18 billion and ELA exposure is around 12 bn

Regarding recapitalization, many parameters need yet to be clarified forthcoming internal capital generation initiatives, tax issues and publication of full Blackrock report

Bank of Piraeus:

- Net loss at 6,6bn euros from loss 54.6m euros >100%

- PSI: Total eligible GGBs and state loans amounting to 7.7 bn euros. Total impairment loss related to PSI programme stood at 5.9 bn euros pretax.

- HFSF has provided a commitment letter of 5 bn euros for its participation in Piraeus Bank's forthcoming share capital increase. This would bring the bank's total CAD ratio to 9.7% (proforma).

- Bank of Piraeus gave no Tier 1 figure

- BlackRock Exercise: Expected three years loss over loans results ~10% (lower than the market average that is expected to lose overall ~11%) under the baseline scenario
- RWA improved by 1.8 bn euros in Q4'11 at 33.8 bn euros through a number of targeted measures (increased collateralisation, risk adjusted deleveraging).
- Deposit outflows throughout 2011, mainly due to sovereign crisis in Greece. Deposits stood at 22bn euros (-10% yoy)
- Group loans at 37m euros (-3% yoy)
- Net loans to deposits at 156% from 126%
- NIM enhancement on the back of loan repricing. (from 2.4% to 2.5%).
- Cost/income ratio increased to 66% from 57%
- Asset quality deterioration mainly came from Greece and particularly from the business loan portfolio. NPLs > 90 days at 13.5% from 7.5% and NPLs Provision Coverage at 52% from 48%
- Cumulative provisions over loans at 7% (Dec.'10: 4%).
- Branches down by 37 units in 2011 in Greece and abroad adjusting to market conditions

Conference Call Highlights:

In the base case scenario of Black Rock Exercise, the additional requirements are 1.1 billion and in the stress case they are 2.1 billion. Under the baseline scenario the total number was 3.1 billion. Note that, Black Rock Scenario includes only Greek exposure.

In the process of selling Egypt while US is under consideration. The businesses in Southeast Europe for the time being are stained.

National Bank of Greece

NII	4,147,957	3,842,808	-7.36%
Commissions	609,925	493,849	-19.03%
Operating Income	4,639,476	4,371,960	-5.77%
Operating Expense	2,325,857	2,344,746	0.81%
Provisions	1,450,327	3,439,026	137.12%
Net Income	405,522	-12,344,032	-3143.99%

Alpha Bank

NII	1,818,630	1,783,692	-1.92%
Commissions	332,537	294,215	-11.52%
Operating Income	2,249,411	2,141,012	-4.82%
Operating Expense	1,148,458	1,096,292	-4.54%
Provisions	884,754	1,130,317	27.75%
Net Income	85,649	-3,810,169	-4548.59%

EFG Eurobank

NII	2,103,000	2,039,000	-3.04%
Commissions	363,000	292,000	-19.56%
Operating Income	2,730,000	2,326,000	-14.80%
Operating Expense	1,280,000	1,198,000	-6.41%
Provisions	1,273,000	1,333,000	4.71%
Net Income	68,000	-5,508,000	-8200.00%

Bank of Piraeus

NII	1,206,899	1,193,901	-1.08%
Commissions	198,953	198,806	-0.07%
Operating Income	1,499,056	1,349,009	-10.01%
Operating Expense	883,957	839,746	-5.00%
Provisions	611,075	789,988	29.28%
Net Income	-20,474	-6,613,379	32201.35%

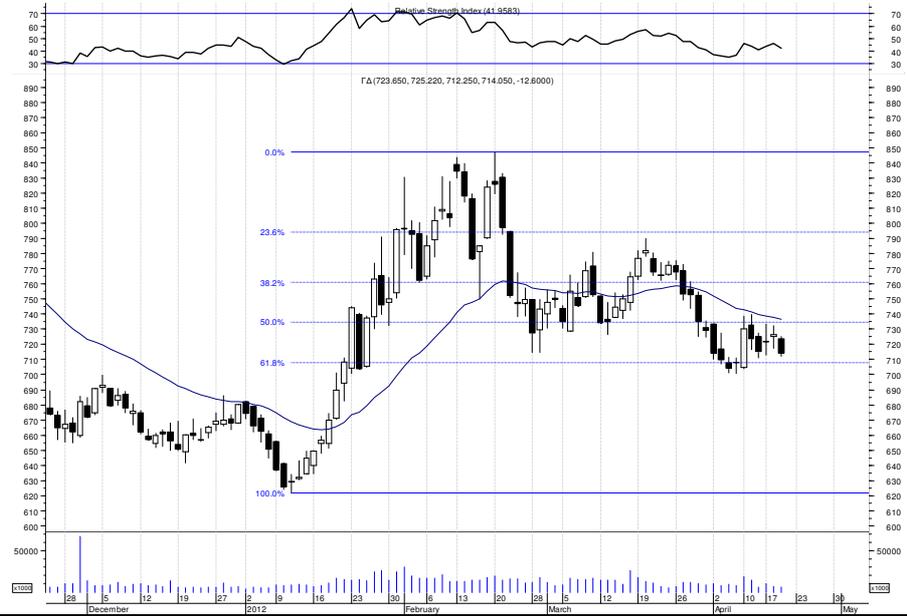
Other

Greece needs to move faster with its structural reforms, and its bailout program risks to be unsuccessful without better tax collection, Paul Thomsen said at a conference at the IMF Spring Meetings.

Agenda

Today

Technical Chart



Events Announcements and Corporate Actions Calendar

General Meetings	Indices (Greece)	FY11 Results	Events	Corporate Actions
08/05 Mytilineos 23/05 Helex 31/05 Motor Oil	23/4 Arrivals of Non-Residents Greece (Jan. – Dec.'11) 23/4 Fiscal Data (1st notification '11) 25/4 Commercial Transactions (pr. Feb) 27/4 Producer Price Industry (Mar) 27/4 Quarterly Non-Financial Accounts General Government (4th Q '11) 30/4 Turnover Retail Trade (Feb)	20/04 Alpha Bank Conference Call: 17:30 20/04 Eurobank Conference Call: 18:30 20/4 NBG at 17: 30 20/4 BoP after market Conference Call: 20:30 1Q 2012 Results 10/05 Frigoglass before market 10/05 Coca Cola 3E before market Conference Call: 16:30 10/05 HTO before market Conference Call: 17:00	22/4 Elections in France (1 st round) 06/05 National Elections 15/05 Decision on next tranche	Attica Holdings: SCI 17n/40 o + € 0.30 Share Capital Increase Initiation Trading of Rights Initiation Trading of Rights Ceases Share Capital Increase Ceases Stocks Trading Initiation

Dividends (2010) and Capital Returns [Bloomberg ticker]

Dividends 2011 (before tax)	Dividends 2011 (before tax)	Dividends 2011 (before tax)	Interim Dividends (2010. 2011) – Capital Returns
✕ :ARBA	✕ :IKTIN € 0,08	✕ 05/06 :MOH €0,40	✕ 23/11 :ANDRO € 1.00✓
✕ :GEBKA € 0,015	✕ 18/05 :INLOT € 0,003535	✕ 08/06 :OLTH €0,40	✕ 23/12 :BELA € 0.21✓
✕ :PRESD € 0,40	✕ :KARTZ	✕ :OLP €0,01	✕ 30/11 :QUEST € 0.10✓
✕ :EEEEK	✕ :KARE € 7.60	✕ 08/06 :OPAP €0,72	✕ 04/10 :KANAK € 0.08 ✓
✕ 02/05 :TELL € 0,67	✕ :KEPEN	✕ 30/04 :OTOEL €0,15	✕ : Dividend
✕ :ELBE € 0,02	✕ :KLEM	✕ :PLAKR	✕ : Capital Return
✕ 27/07 :ELPE € 0,45	✕ :KMOA € 0,01	✕ 22/05 :PLAIS €0,08	
✕ :EYDAP € 0,17	✕ :KYRM € 0,10	✕ :PIAKE €0,11	
✕ :EYAPS	✕ 02/03 :MIGRE € 0,25 ✓	✕ :TENERG € 0,611	
✕ :EUPIC € 0,05	✕ :METTK € 0,75	✕ 20/04 :TRASTOR €0,10	
✕ 23/03 :EUPRO € 0,40✓	✕ :NEWS €0,014	✕ :FLEXO €0,09	
✕ 01/06 :EXAE € 0,11	✕ 21/03 :MERKO €0,85 ✓	✕ :FRIGO	
✕ :EXAE € 0,08			

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Share Prices

- The aforementioned prices and related financial ratios regard the closing price of the previous day.

Definition of risk

- Risk analysis: We evaluate risk based on fundamental analysis, share price volatility and past forecasting experience. We distinguish risk into three levels: low risk, medium risk and high risk.

Definition of Investment ratings

- Outperform: The stock is expected to perform more than 10.0% relative to the General Index in the next 12 months.
- Neutral: The stock is expected to perform between -10.0% and +10.0% relative to the General Index in the next 12 months.
- Underperform: The stock is expected to perform less than 10.0% relative to the General Index in the next 12 months.



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