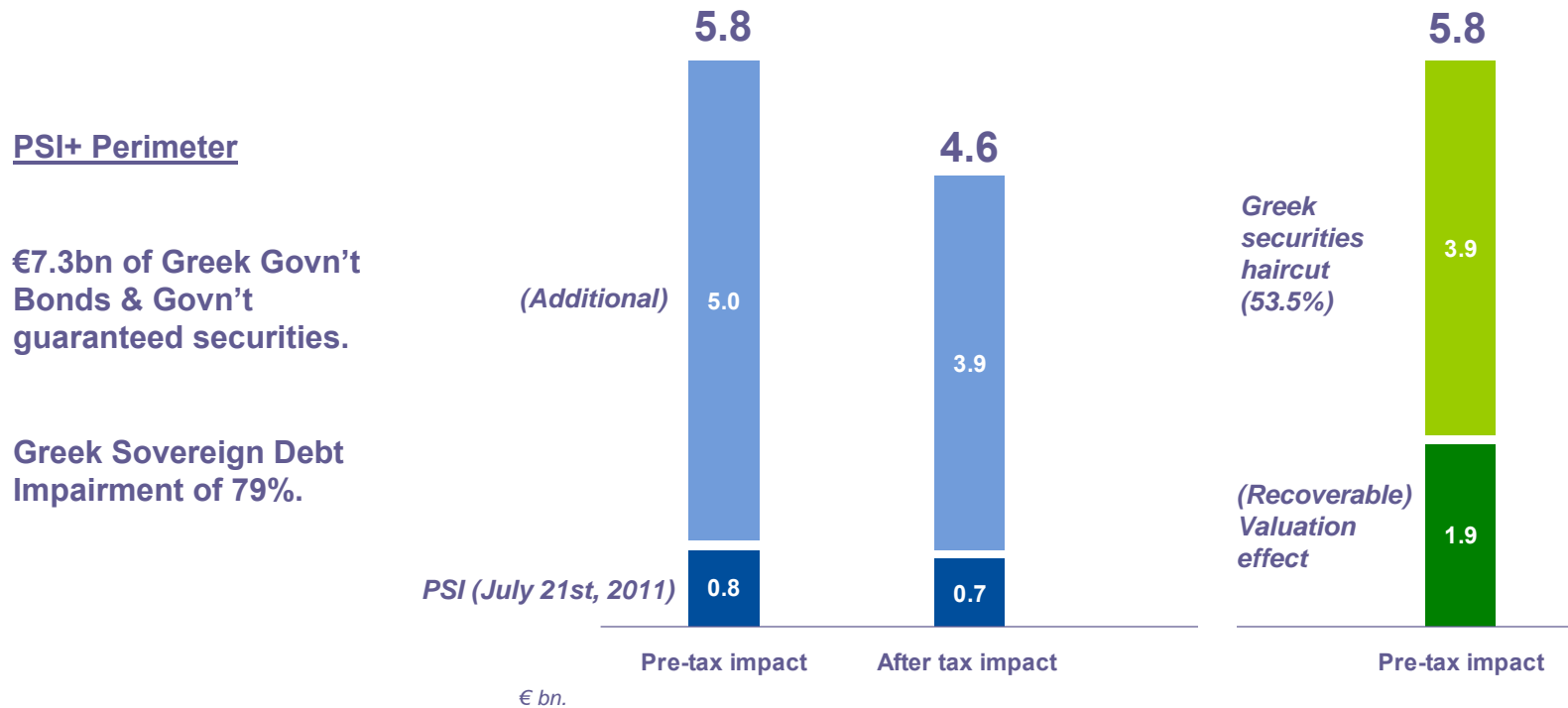


Full Year 2011 Results



- Successful PSI completion a major milestone for Greece.
- Upcoming general elections: critical for new government to assume programme ownership and implement rigorously.
- Greek economy in 5th year of recession; GDP ca -7% in '11; -5% in '12; stabilization and improvement from 2013 onwards.
- Progress on fiscal consolidation.
- New Europe: positive trajectory for most economies in the region.

PSI impact on equity



- HFSF underwrites immediate capital needs (€ 4.2bn) to bring total CAD above 8% post PSI.

BoG assessment does not take into account the following:

Actions completed:

- LME: buyback of hybrid & LTII securities in Q1 with a Core Tier I gain of €250m.
- Polbank transaction to close in April.
- Signed agreement to sell Eurobank Tekfen to Burgan Bank of Kuwait; completion in 3Q12.
- These initiatives improve Core Tier I by ca.€1bn and liquidity position by €3.5bn upon full completion.

Further short-term actions:

- RWA optimization & selective deleveraging: IRB methodology on select NE countries - capital equivalent benefit of €200 - €300m by 3Q12.

- Greek deposit outflows of €1.5bn in 4Q11 but significant improvement since successful PSI, with trend reversal in March; trend continues in 2Q12.
- ECB funding at €18bn; total Eurosystem funding around €30bn.
- Available Eurosystem eligible liquidity buffers at €5bn.
- No wholesale funding obligations in 2012.
- Liquidity boost of around €3.5bn upon full completion of Polbank and Tekfen transactions. New Europe funding gap less than €1bn post transactions.

- FY11 operating net result marginally negative at -€29m, despite crisis.
- Including PSI impact and one-off valuation losses (with no regulatory capital impact) total loss amounted to €5.5bn.
- Pre-provision income at €1.3bn in FY11; core pre-provision income down only 5% yoy at €1.2bn .
- NII at €2.0bn just 3% lower yoy. Lending spreads in Greece expanded over 20bps qoq in 4Q11.
- Provisions up 5% yoy. Greek 90+ formation accelerates in 4Q11 due to economic contraction; New Europe 90+ formation down 28%yoy. Group 90+ coverage at 43%.
- OpEx down 6%yoy, exceeding target. Greek OpEx down 8%yoy.
- FY11 New Europe profits at €60m. Strong improvement in core profits.



Asset quality

BlackRock credit losses diagnostic; 3-year credit loss projections



GREECE

BRS 3-year loss projections

Base

€ 4.2bn

Stress

€ 5.4bn

BoG additional stress buffer*

€ 0.7bn

€ 1.1bn

Estimated future 3-year losses:

€ 4.9bn

€ 6.5bn

Eurobank Provisions stock end -2011 (Greece)

€ 2.8bn

Basel II IRB Capital Reserve

€ 0.6bn

Capital Allocated to cover credit impairments

€ 3.4bn

Additional requirements to cover 3-year stress loss projections

€ 1.5bn

€ 3.1bn

Compared to:

2011 Pre Provision Income (Greece)** : **€ 1.0bn**

2011 Annual Loan Provisions (Greece): **€ 1.1bn**

**Coverage in
c.1.5 years**

**Coverage in
c.3 years**

*covering earlier loss recognition for mortgage loans, losses on new production, additional 1% charge on Dec. 2014, loan balances, etc.

**note that New Europe annual net income of €60m can also be used to cover the gap

Three-year expected credit losses by sector/market comparison

<u>Portfolio</u>	<u>31/12</u>	
	<u>Outstandings</u>	
Mortgage	€11.9bn	
Consumer	€ 5.5bn	
Corporate	€16.7bn	
SBL	€ 6.8bn	

<u>GREECE</u>	<u>Base</u>	<u>Stress</u>
	BlackRock 3-year loss projections	€ 4.2bn
Capital already allocated to cover credit impairments (31 Dec 2011)	€ 3.4bn	

- Eurobank portfolio is expected to perform significantly better than the market, 25% better in terms of credit losses in Corporate loans and Small Business loans.
- At par with market in Mortgage loans.
- Eurobank consumer loan portfolio expected to experience slightly more losses (10% worse) than the market. However, Eurobank has already taken very high provisions for the expected 3-year credit losses (equal to 88% of Base or 70% of Stress scenario expected losses -the balance will be covered by PPI within the period).

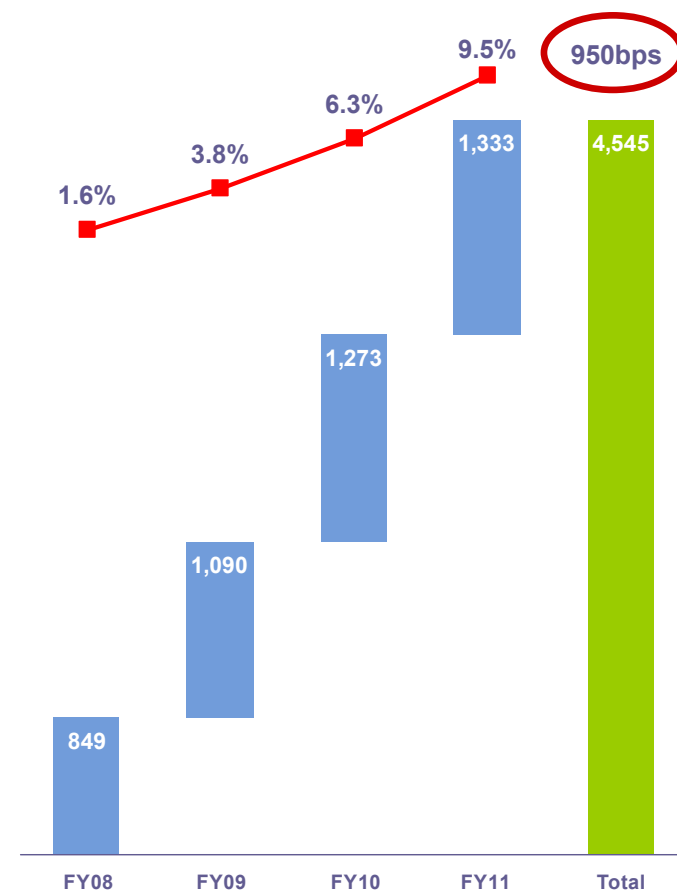
Cumulative provisions of €4.5bn since the crisis & high collateral lead to solid coverage



Cumulative provisions & Cost of Risk

	90+	NPLs	Value of collaterals	Total NPL coverage	NPL recovery rates
Consumer					
Stock (€m)	1,975	1,975			
Provisions(€m)	1,355	1,355	>10%	~70%	40%
Coverage (%)	69%	69%			
Mortgages					
Stock (€m)	1,383	1,127			
Provisions(€m)	268	268	>100%	>100%	95%
Coverage (%)	19%	24%			
Business					
Stock (€m)	4,540	3,122			
Provisions(€m)	1,627	1,627	>65%	>100%	55%
Coverage (%)	36%	52%			
TOTAL					
Stock (€m)	7,898	6,224			
Provisions(€m)	3,400	3,400			
Coverage (%)	43%	55%			

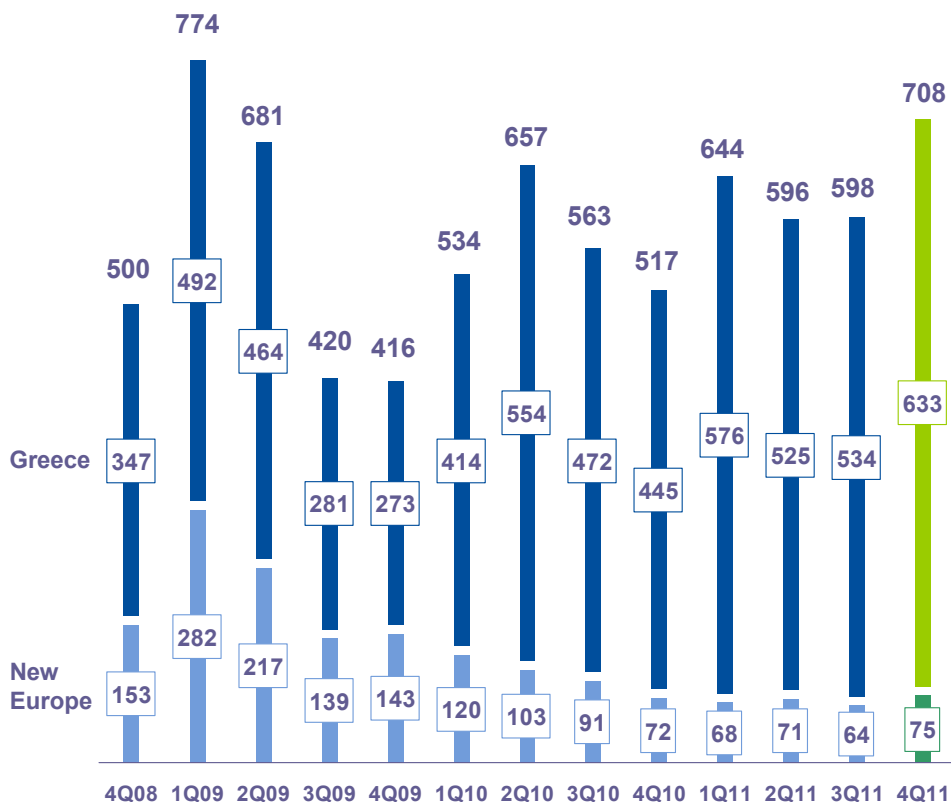
€ m



€ m

90+ formation picks up on Greek economic contraction

90dpd formation picks up in Greece

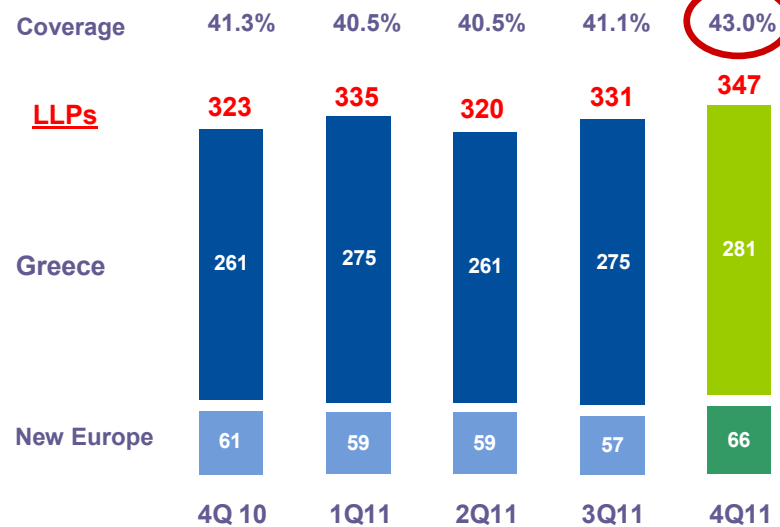


€ m

90dpd ratio

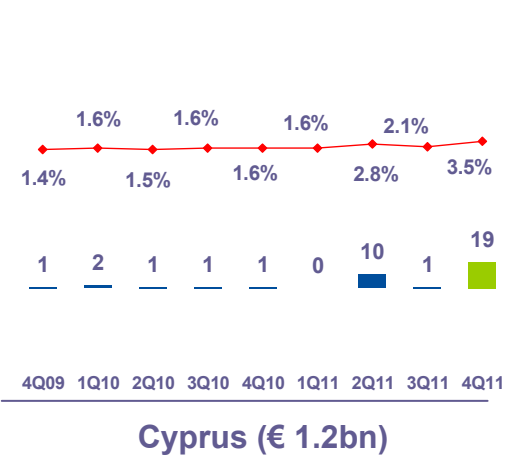
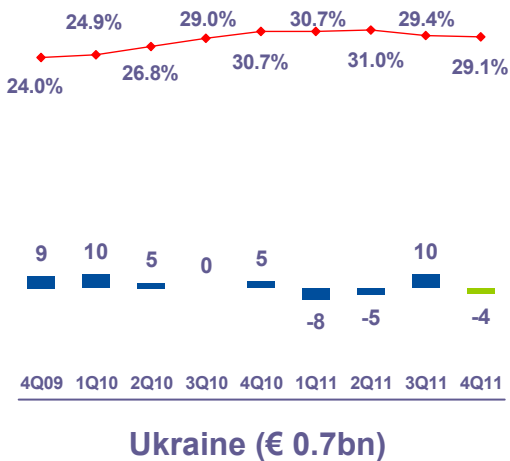
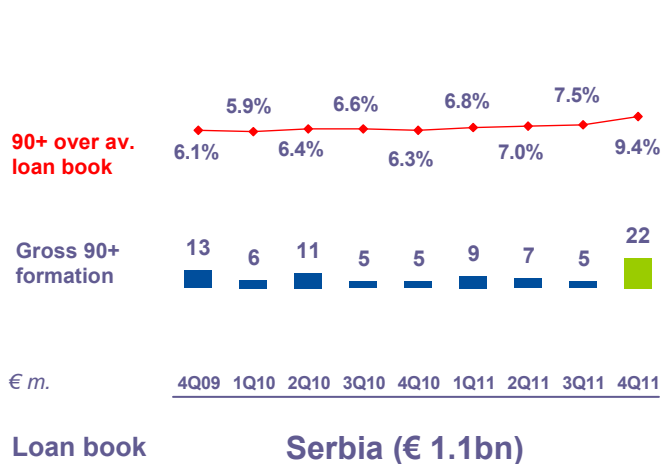
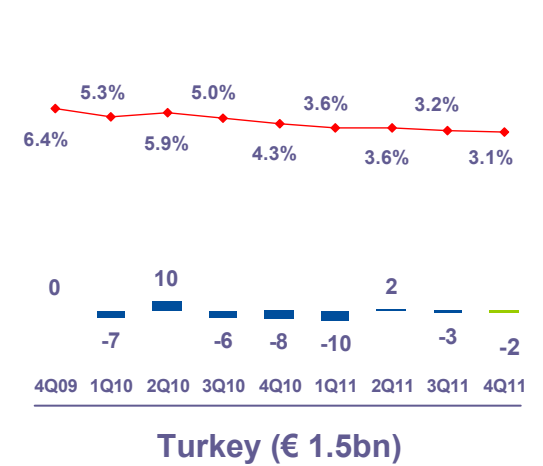
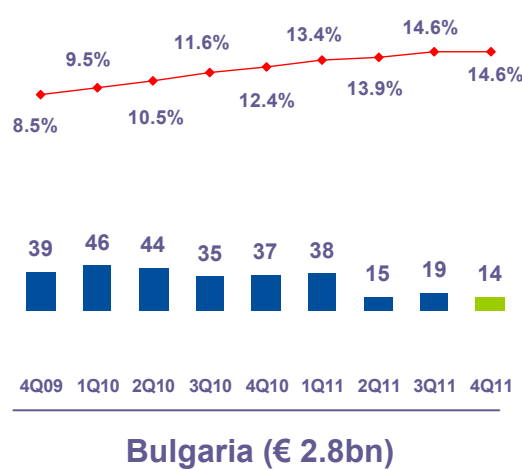
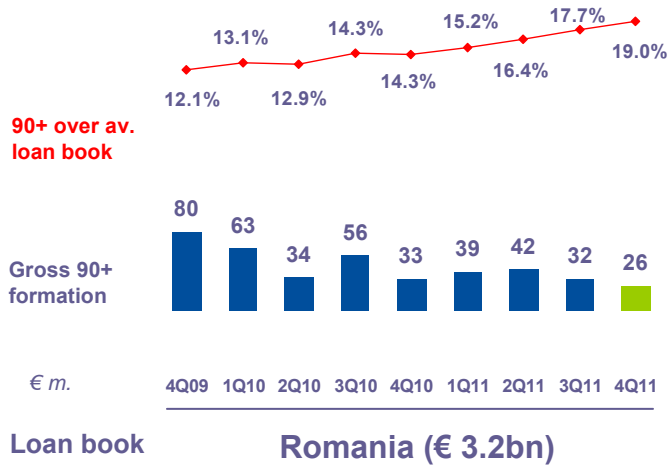
	4Q10	1Q11	2Q11	3Q11	4Q11
Group	10.2%	11.4%	12.5%	13.8%	15.3%
Greece	9.9%	11.3%	12.5%	14.0%	15.8%
New Europe	11.5%	12.0%	12.5%	12.7%	13.5%

Loans loss provisions evolution



€ m

Asset quality in New Europe: gross 90+ formation stable at reasonably low levels





Results review

Capital position post PSI

Current position

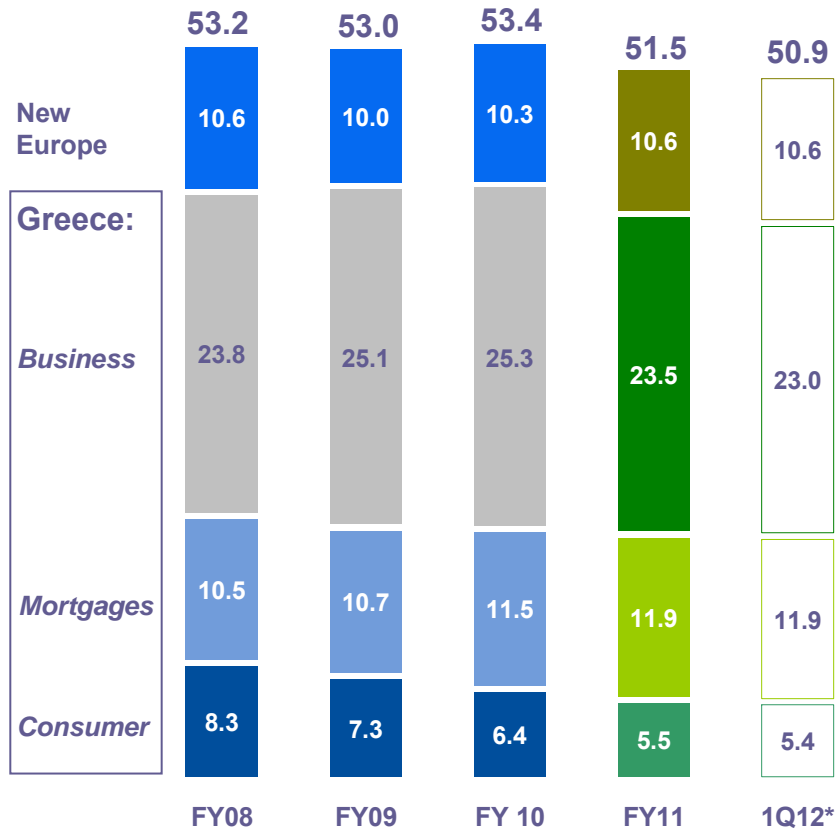
- Regulatory capital on 31 December 2011 at €5.2bn (CAD 12%) before PSI.
- Bank of Greece (BoG) assesses the bank as viable.
- PSI regulatory impact €5.8bn
- HFSF underwrites immediate capital needs (€4.2bn) to bring CAD above 8%.

Short and medium term

- Medium term capital needs and terms of the instruments to address these are currently under discussion with BoG, HFSF, the Government and official creditors (“troika”).

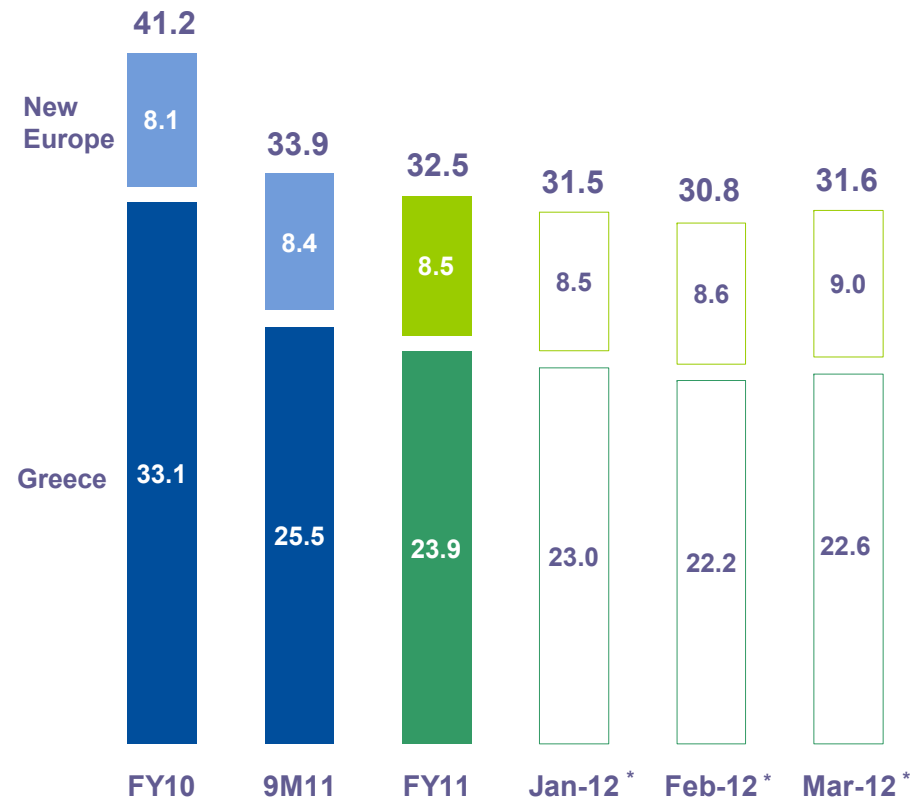
Loan book de-risking continues – deposits in New Europe continue to grow

Loans – Gradual selective de-risking;



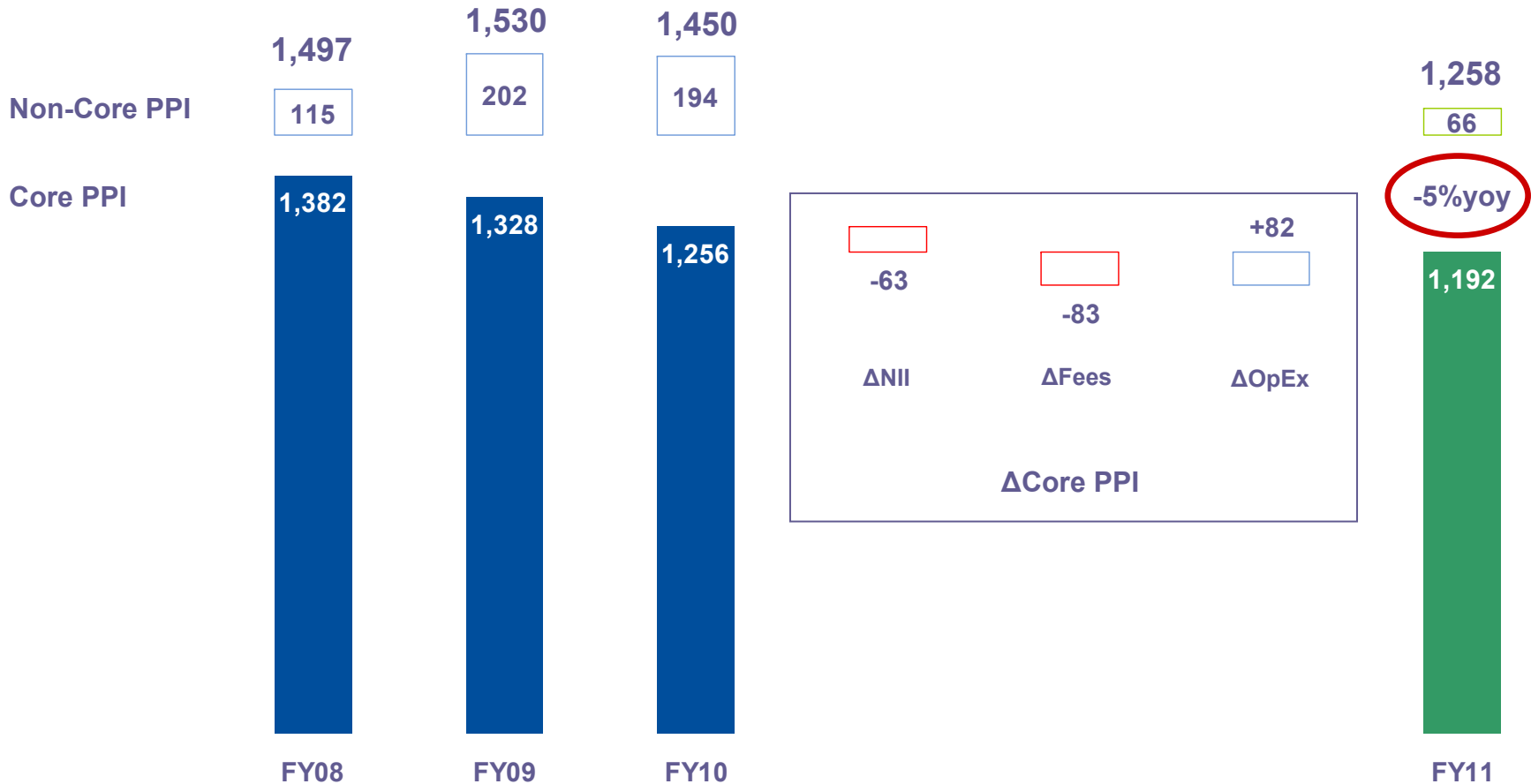
€ bn
* Provisional data

Deposits evolution – trend reversal in March '12



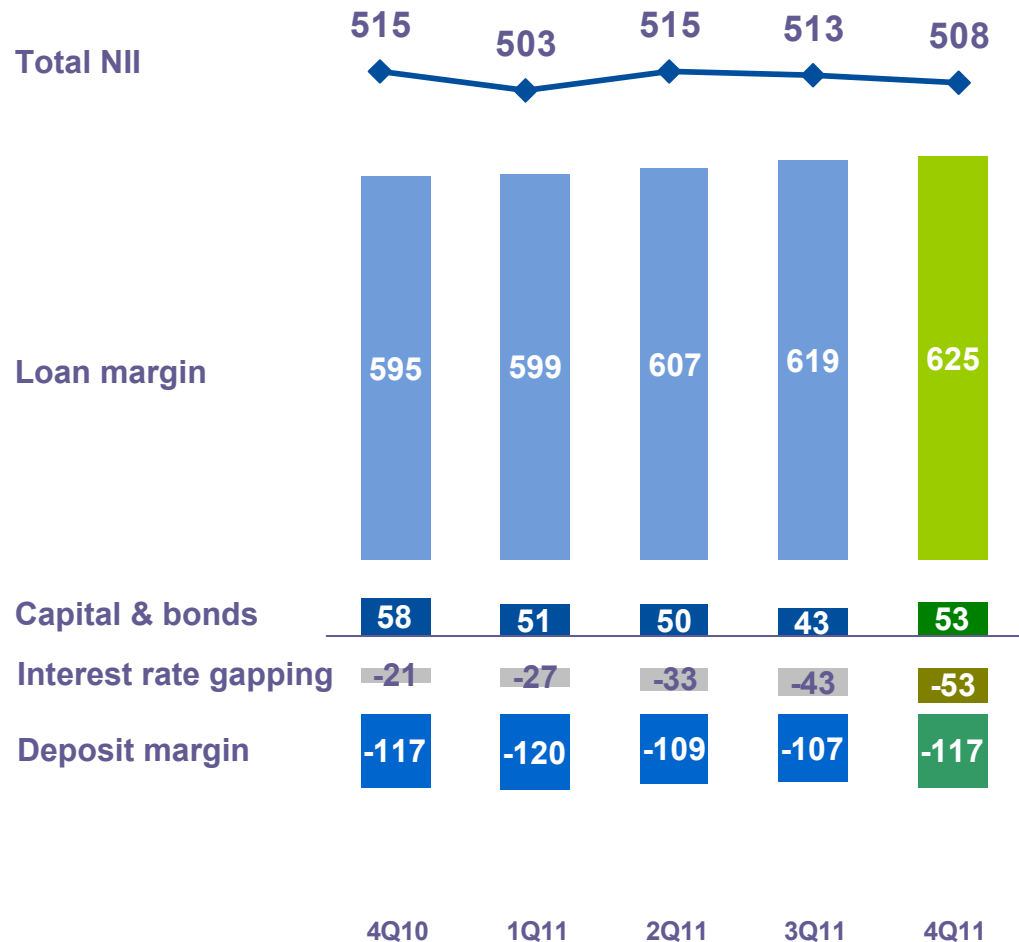
€ bn

FY11 core pre-provision income down only 5%yoy

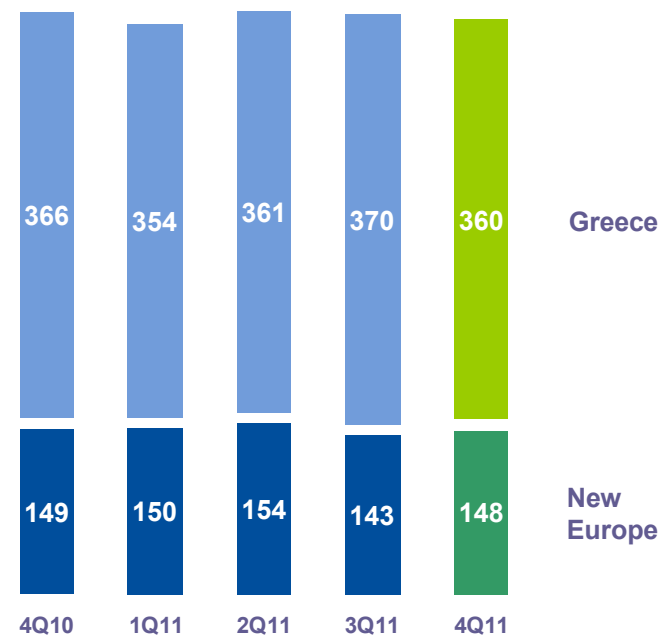


NII stable over the last six quarters, despite the crisis, both in Greece and abroad

NII evolution per segment



NII evolution per region



* Client NII = Loan margin NII + Deposit margin NII

Asset re-pricing continues, offsetting increased funding cost

Evolution of Greek spreads (%)

	4Q10	1Q11	2Q11	3Q11	4Q11
Core deposits	0.04	0.10	0.39	0.43	0.16
Time deposits & client EMTNs	-2.04	-2.06	-2.24	-2.31	-2.28
Total Deposits	-1.47	-1.48	-1.48	-1.49	-1.52
Wholesale Loans	3.46	3.53	3.59	3.80	4.08
Mortgage	1.79	1.85	1.90	2.00	2.20
Consumer	10.14	10.39	10.70	10.93	11.04
SBB*	5.47	5.53	5.74	5.99	6.49
Retail Loans	4.84	4.87	4.93	4.98	5.15
Total Loans	4.25	4.29	4.35	4.46	4.69

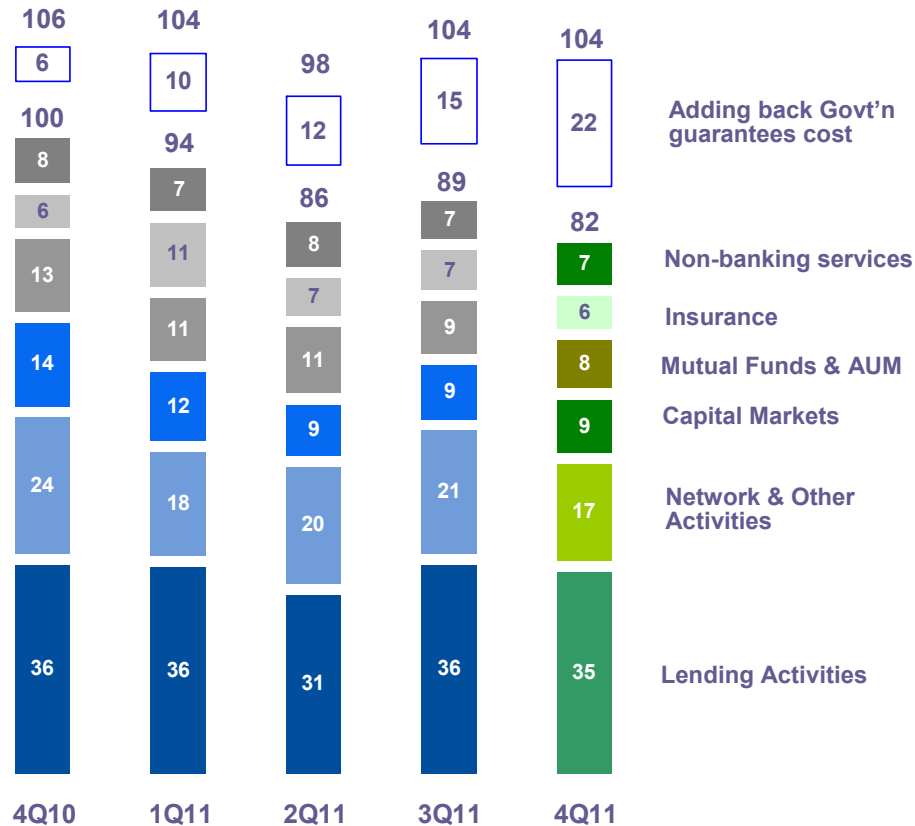
*excluding TEMPME loans which carry 200bps spread with Govt. guarantee

Evolution of NIM (%)

NIM (%)	4Q10	1Q11	2Q11	3Q11	4Q11
Group	2.55	2.54	2.54	2.51	2.56
Greece	2.26	2.25	2.22	2.24	2.27
New Europe	3.64	3.63	3.84	3.62	3.71
NIM (%)	4Q10	1Q11	2Q11	3Q11	4Q11
Romania	4.13	4.11	4.29	3.88	3.88
Bulgaria	3.86	4.09	4.12	4.00	3.80
Serbia	4.94	5.15	5.33	5.15	4.72
Turkey	2.80	2.50	3.08	2.85	4.16
Ukraine	4.53	4.45	4.94	4.82	5.23
Cyprus	1.75	1.79	1.99	2.05	2.04

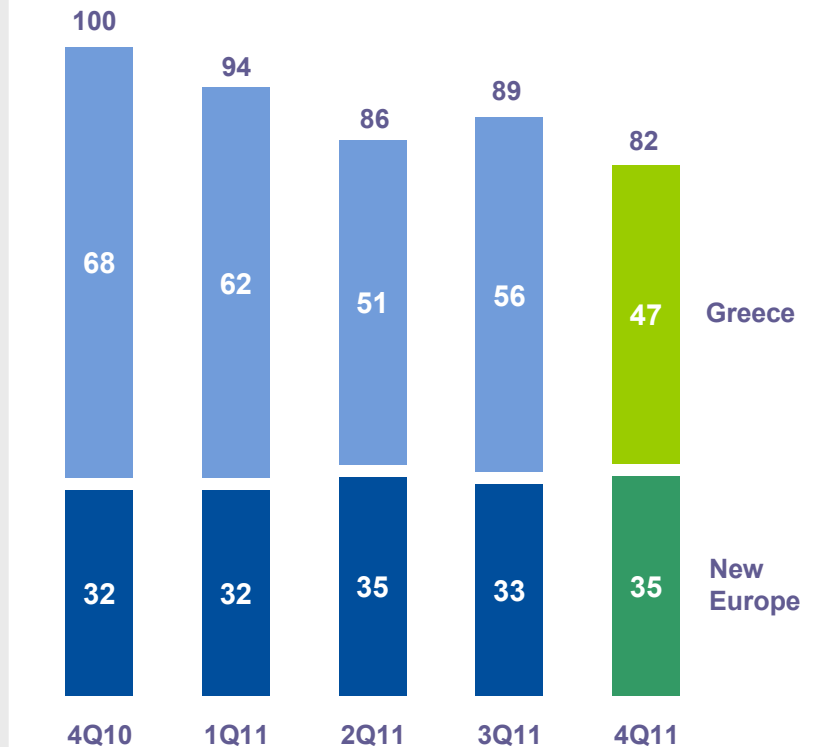
Commissions excluding government guarantee fees remain resilient

Commission income evolution per segment



€ m

Commission income evolution per region



€ m

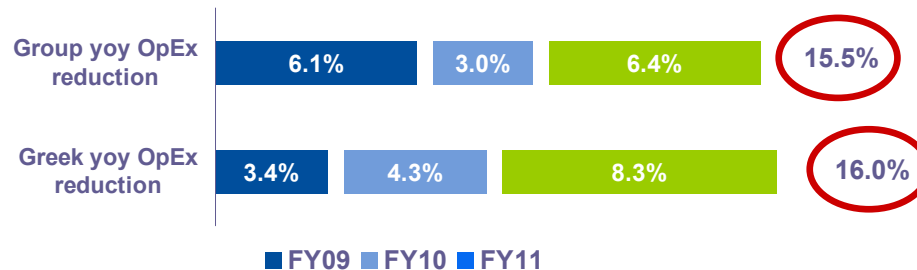
Costs reduction accelerates exceeding targets

Quarterly cost* as % of net loans on consistent decline

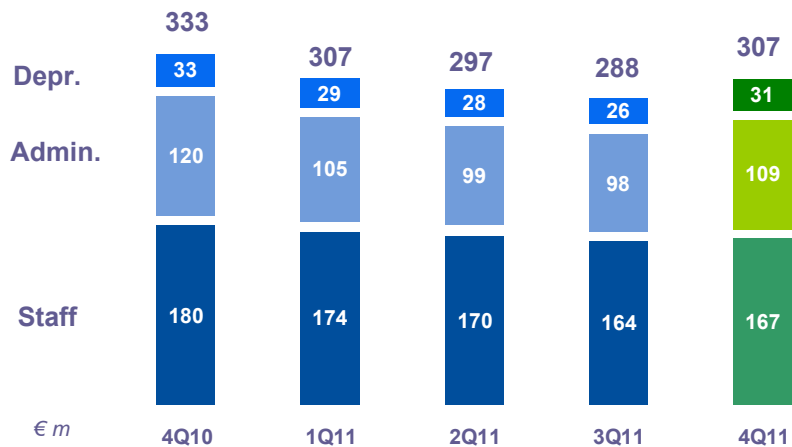


* annualized

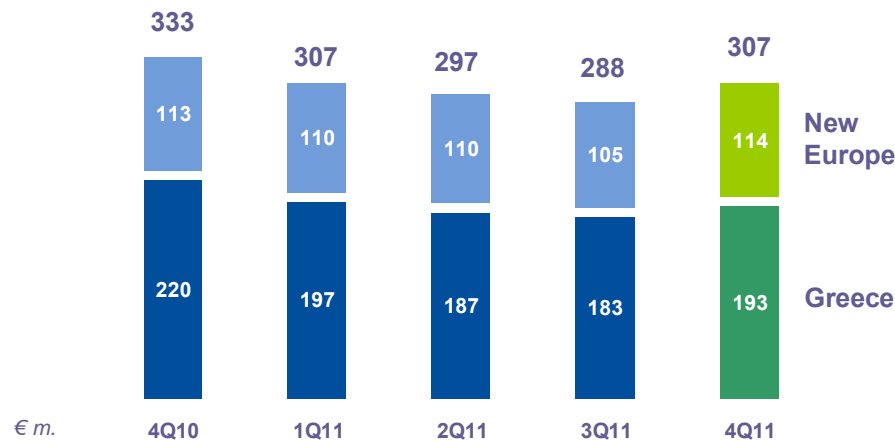
OpEx down 15.5% cumulatively in the last 3 years



4Q11 OpEx drops 8% compared to 4Q10

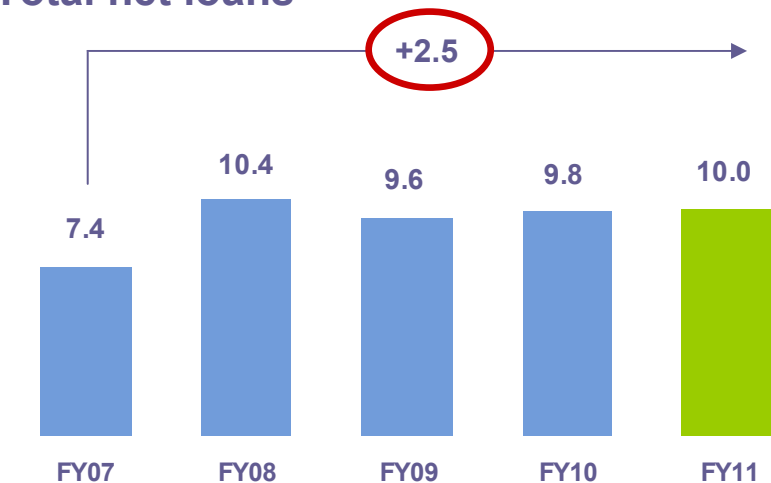


Greek 4Q11 OpEx declines 12% vs. 4Q10



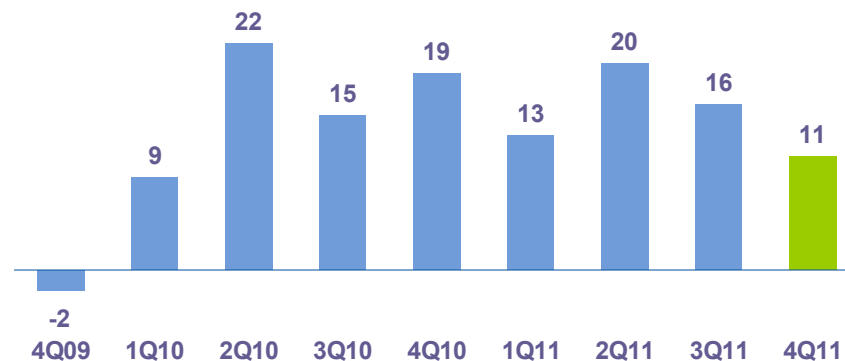
New Europe performance: self funded & consistently profitable

Total net loans



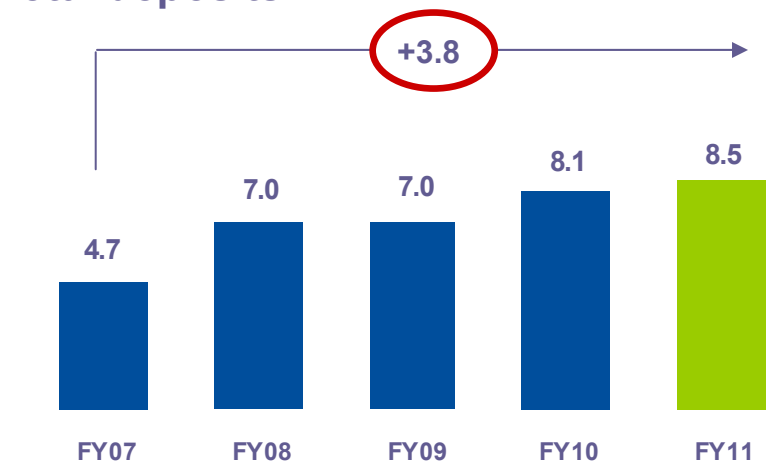
€ bn

Net profit on track



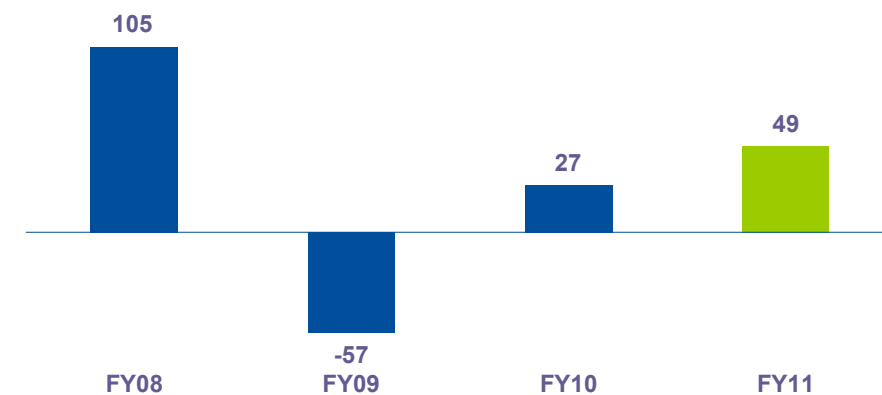
€ m

Total deposits



€ bn

Core Profit

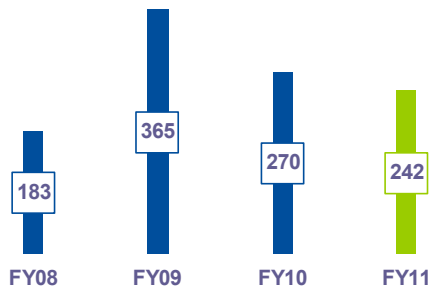


€ m

New Europe trends remain strong

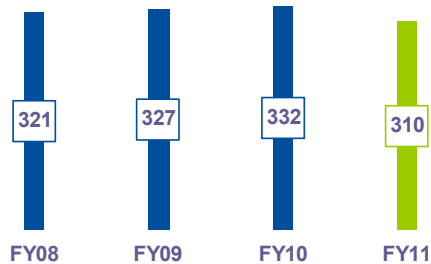


Provision charge

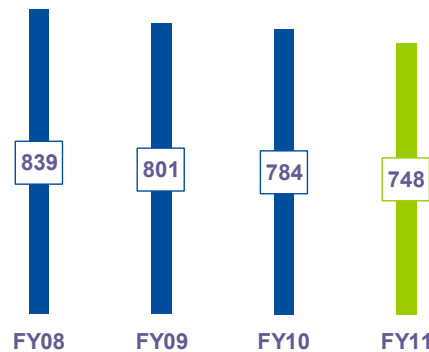


- Pre-provision income marginally affected since 2008.
- Normalisation of provision charges.
- Efficiency improves; C/I contracts by 4pps since 2008.

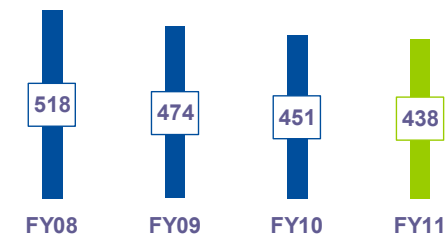
PPI



Revenues

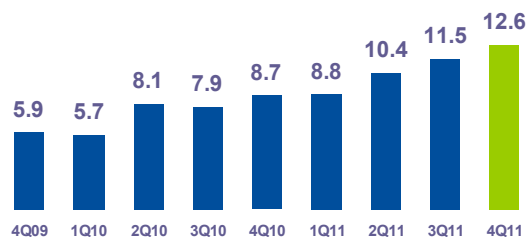


OpEx

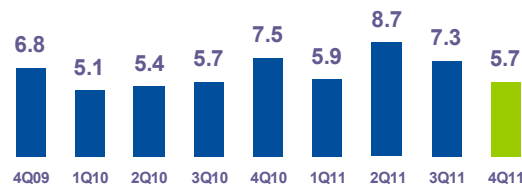


New Europe 4Q11 net profit at €11m

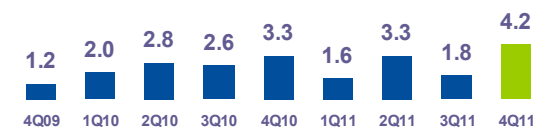
Net Profit



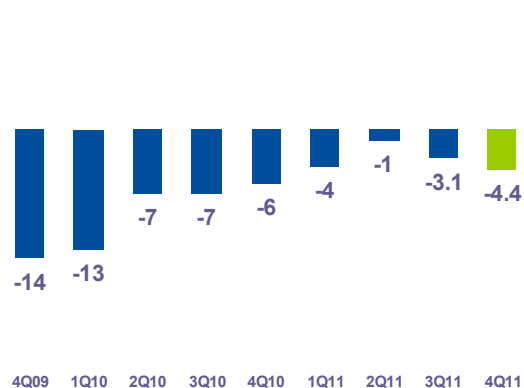
Cyprus



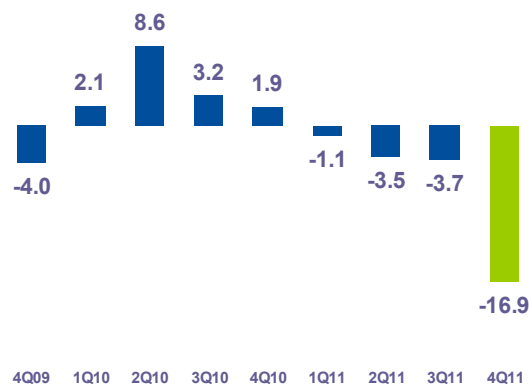
Serbia



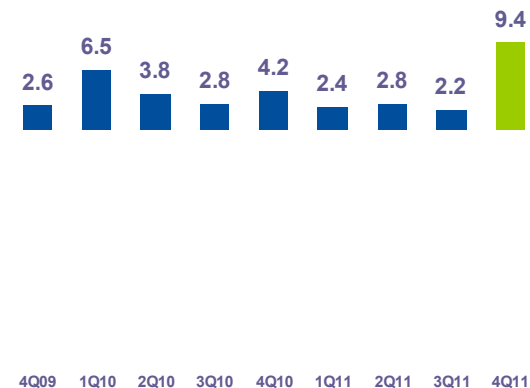
Bulgaria



Ukraine



Romania



Turkey



Appendices

Financial Ratios	FY11	FY10
Net Interest Margin	2.54%	2.63%
Cost-Income	48.8%	46.9%
NPLs (% of loans)	12.1%	8.2%
NPLs coverage	54.6%	51.1%
Provision Charge (% of net loans)	2.68%	2.48%
EBA core Tier 1 ratio*	9.8%	9.0%
Tier I Ratio*	11.5%	11.9%
Total Capital Adequacy*	12.0%	13.1%
ROA after tax*	-0.02%	0.2%*
ROE after tax and minorities*	-3.7%	-0.8%*
EPS (€, annualised)*	-0.2	-0.1

*Excludes impact from PSI

Summary Figures

Summary Figures Group (excl. POL) (€ m)	4Q10	1Q11	2Q11	3Q11	4Q11
Net Interest Income	514.7	503.4	515.1	513.2	507.5
Net Fees & Commissions	100.3	93.9	85.6	89.3	81.8
Non Core Income	48.1	45.2	19.8	31.3	-30.0
Total Operating Income	663.1	642.5	620.6	633.9	559.3
Operating Expenses	332.9	307.1	296.8	287.6	306.9
Pre-Provision Profit	330.2	335.4	323.8	346.3	252.4
Impairment	322.6	334.6	319.9	331.1	347.1
Profit before tax	8.6	0.6	3.6	14.8	-94.7
Net Profit (continuing)	14.8	-4.0	2.6	12.9	-78.3
<i>Profit from discontinued ops</i>	-6.8	-8.2	0	0	0
<i>One-off gains & extraordinary items</i>	0	86.0	-664.0	0	-4,855
Net Profit (discontinued)	7.9	73.8	-661.4	12.9	-4,933.4
Portfolio of Loans (Gross, € m)	4Q10	1Q11	2Q11	3Q11	4Q11
Consumer Loans	8,011	7,755	7,538	7,305	7,048
Mortgages	13,629	13,428	13,849	13,929	14,028
Loans to Households	21,640	21,183	21,387	21,234	21,090
Small Business Loans	8,294	8,151	8,151	8,000	7,929
Loans to Medium-Sized Enterprises	12,063	11,848	11,746	11,436	11,561
Loans to Large Corporates	11,415	11,146	11,451	11,610	10,925
Business Loans	31,773	31,145	31,349	31,047	30,415
Total Gross Loans	53,412	52,328	52,735	52,281	51,491
Total Deposits	41,173	40,431	34,852	33,861	32,459

Key figures of New Europe operations

Page 27



		Romania	Bulgaria	Serbia	Cyprus	Turkey	Ukraine	NE	Δyoy%
Balance Sheet	Total Assets	4,541	3,445	1,753	3,075	2,317	754	15,873	-4.4%
	Total Loans (Gross)	3,218	2,874	1,077	1,236	1,514	654	10,573	+2.8%
	Total Deposits	1,814	2,021	792	2,695	884	306	8,511	+4.8%
P&L	Operating Income	253.4	171.8	109.3	74.7	100.1	39.0	748.2	-4.5%
	Operating Expenses	(159.6)	(89.1)	(57.7)	(18.2)	(75.1)	(38.7)	(438.0)	-2.9%
	Profit before tax (before MI)	(31.5)	12.2	30.6	49.9	20.1	(13.0)	68.4	+9.3%
	Profit after tax and minorities	(25.1)	10.9	27.6	43.3	16.8	(13.2)	60.3	-6.4%
Resources	Retail network	265	201	107	-	13	49	635	
	Wholesale network	11	8	10	7	46	1	83	

FY 2011 – Summary per Segment

(€ m)	Retail	Corporate	Wealth Management	Global & Capital Markets	Capital & Other	Elimination Center	New Europe	Total
Interest income	1,066.5	545.8	11.6	-78.3	-58.4	0.0	552.0	2,039.3
Net fee & commission income	35.6	62.8	38.2	26.9	0.27	0.0	128.6	292.4
Net Insurance income	0.0	0.0	30.3	0.0	0.0	0.0	-0.1	30.2
Non Banking services	1.8	0.0	0.0	0.0	20.0	0.0	6.3	28.1
Other income	8.1	-12.4	5.9	12.7	-97.4	0.0	19.4	-63.7
Non-interest income	45.5	50.4	74.5	39.6	-77.1	0.0	154.1	287.0
Fees Received/Paid	95.9	-1.3	-32.6	-39.8	23.5	-43.2	-2.4	0.0
Gross Market Revenues	1,207.9	595.0	53.4	-78.5	-112.1	-43.2	703.7	2,326.3
Operating Expenses	-458.4	-110.1	-66.4	-59.7	-85.2	43.2	-461.6	-1,198.3
Loans Provisions	-943.3	-145.8	-2.1	0.1	0.0	0.0	-241.8	-1,332.7
Income from associates	-0.9	0.0	0.0	0.0	0.0	0.0	0.0	-0.9
Greek Sovereign Debt impairment & one-off val. losses	-0.6	-162.0	-227.9	-5,363.7	-994.3	0.0	0.0	-6,748.5
Profit before tax from discontinued operations	0.0	0.0	0.0	0.0	172.1	0.0	0.0	172.1
Minorities	0.0	0.0	0.0	0.0	-13.4	0.0	-0.7	-14.1
PBT attr. to Shareholders	-195.2	177.1	-243.0	-5,501.7	-1,032.9	0.0	-0.3	-6,796.1
% of Group PBT	2.9%	-2.6%	3.6%	81.0%	15.2%	0.0%	0.0%	100.0%
Risk Weighted Assets	9,078	16,622	176	5,012	1,482	0	11,278	43,647
Allocated Equity	829	1,486	234	351	-3,068	0	1,044	875
% of total	94.8%	169.9%	26.7%	40.1%	-350.8%		119.3%	100%
Cost / Income	38.0%	18.5%	124.3%	-76.1%	n.a		65.6%	51.5%

FY 2010 – Summary per Segment

(€ m)	Retail	Corporate	Wealth Management	Global & Capital Markets	Capital & Other	Elimination Center	New Europe	Total
Interest income	1,090.9	469.2	4.1	16.0	-56.7	0.0	579.1	2,102.6
Net fee & commission income	58.7	60.9	47.8	61.0	2.46	0.0	132.5	363.3
Net Insurance income	0.0	0.0	37.3	0.0	0.0	0.0	-0.3	37.0
Non Banking services	2.0	0.0	0.0	0.0	24.7	0.0	7.0	33.7
Other income	25.1	-19.8	8.1	69.7	74.6	0.0	35.8	193.5
Non-interest income	85.8	41.1	93.2	130.6	101.8	0.0	175.1	627.5
Fees Received/Paid	104.5	2.5	-32.4	-43.7	15.8	-44.0	-2.7	0.0
Gross Market Revenues	1,281.2	512.7	64.9	103.0	60.8	-44.0	751.4	2,730.1
Operating Expenses	-507.3	-113.5	-68.6	-77.0	-78.1	44.0	-479.9	-1,280.3
Loans Provisions	-908.9	-93.1	-0.9	-0.1	0.0	0.0	-269.7	-1,272.8
Income from associates	-1.0	0.0	0.0	0.0	0.9	0.0	0.0	0.0
Income from discontinued ops					-41.2			-41.2
Minorities	0.0	0.0	0.0	0.0	-17.7	0.0	-1.3	-19.0
PBT attr. to Shareholders	-136.0	306.1	-4.6	25.9	-75.1	0.0	0.5	116.7
% of Group PBT	-116.5%	262.2%	-3.9%	22.2%	-64.4%	0.0%	0.4%	100.0%
Risk Weighted Assets	9,569	17,390	375	5,138	1,492	0	11,072	45,036
Allocated Equity	926	1,426	160	335	1,763	0	1,485	6,093
% of total	15.2%	23.4%	2.6%	5.5%	28.9%	0	24.4%	100%
Cost / Income	39.6%	22.1%	105.7%	74.8%	n.a	0	63.9%	46.9%
RoA (before tax)	-0.6%	1.7%	-0.1%	0.1%	n.a	0	0.0%	0.1%
ROAC (before tax)	-15.1%	22.6%	-3.0%	6.9%	n.a	0	0.0%	1.9%

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