1Q2013 Financial Results

- **Eurobank's immediate and full recapitalization of €5.8bn by the Hellenic Financial Stability Fund restores the Bank's capital position. Pro-forma EBA core tier I ratio stands at 9.5%.[1]**
- **Deposits in Greece increase by €1.5bn in 1Q2013 and Eurosystem funding drops to €21.3bn, from €34bn in 1H2012. Loans to deposits ratio improves to 132%.**
- **Total bad debt provisions recede by 5% versus 4Q2012 to a 4 quarters low of €418m.**
- **Cost reduction accelerates to 9%yoy. The cumulative reduction in costs since 2008 will approach 30% at the end of the year.**
- **Net profit from international operations rises to €12m, the best performance in the last 6 quarters. Bad debt provisions decrease to the lowest level since the onset of the crisis in Eastern Europe.**
- **Net profit after tax at €375m including one-off gains.**

"Following its recapitalization, Eurobank is now embarking on a new phase, coinciding with a series of encouraging developments in the Greek economy. These relate to the significant progress registered on the fiscal-adjustment front and in the area of structural reforms, leading to a visible improvement in market sentiment towards Greece.

In the first quarter of 2013, Eurobank recorded positive trends in a number of key indicators, the most important of which were the decline in provisions for bad debts, the continuous rise in retail deposits and the return to profitability in its international operations.

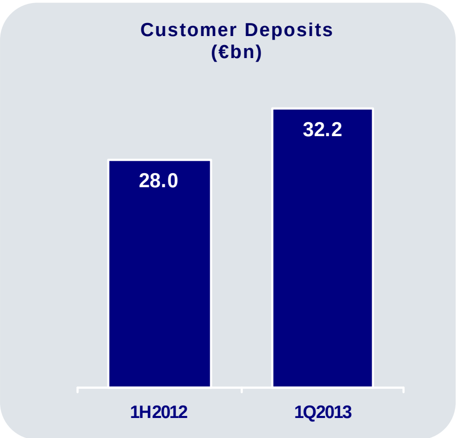
With an enhanced capital base, and in its capacity as systemic banking pillar, Eurobank can henceforth play a leading role in the strategic restructuring of Greek banking currently under way. At the same time, it aims to achieve a swift return to the markets, raising capital from the private sector. Furthermore, capitalizing on its high-quality human resources and strong ties with its clients, the Bank maintains its focus on financing the economy via innovative initiatives aimed to bolstering the healthy, outward-looking and internationally-competitive companies, which represent the key to the country's exit from the crisis."

Nicholas Nanopoulos - CEO

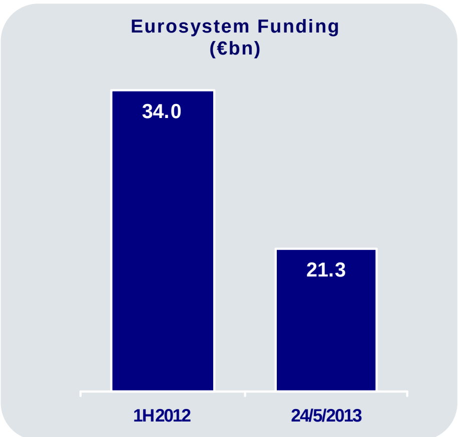
[1] After the €5.8bn recapitalization and €400m LME take up.

1Q2013 Financial Results

The recapitalization of Greek banks, which is currently underway, coupled with the progress made in the fiscal adjustment have led to a gradual change of sentiment and the restoration of confidence towards the country and the banking system. This is reflected, among other things, in the continued inflow of deposits, the banks' access to the interbank market, the significant de-escalation of sovereign spreads and the rating upgrades of the sovereign and the systemic banks.

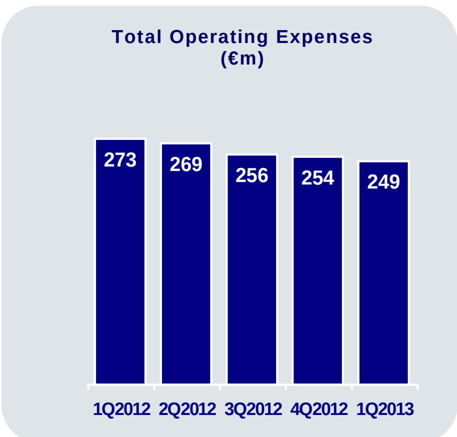


Eurobank's immediate and full **recapitalization** of €5.8bn by the Hellenic Financial Stability Fund, which was approved by the General Meeting of Shareholders on April 30th, 2013, strengthens the Bank and enables it to play an active role in the new banking landscape being formed and in the country's effort to overcome the crisis and restore growth. In order to enhance its capital, Eurobank is currently proceeding with a LME program to repurchase hybrid securities and subordinated notes up to €580m, with holders of securities participating in a share capital increase. Pro-forma for the recapitalization and following the completion of equity capital raising through the LME program, the **EBA Core Tier I ratio** stands at 9.5%[2].



Deposit inflows continued for a third consecutive quarter, with customer deposits in Greece growing by €1.5bn, following a €1.8bn increase in 4Q2012. The rise in deposits, coupled with continued deleveraging, led the commercial gap to shrink by €2.2bn and the loans to deposits ratio to decrease to 132% at the end of March 2013, from 159% in June 2012. International deposits exceed loans and the relevant ratio improved to 93% at the end of 1Q2013, versus 101% the respective quarter of 2012.

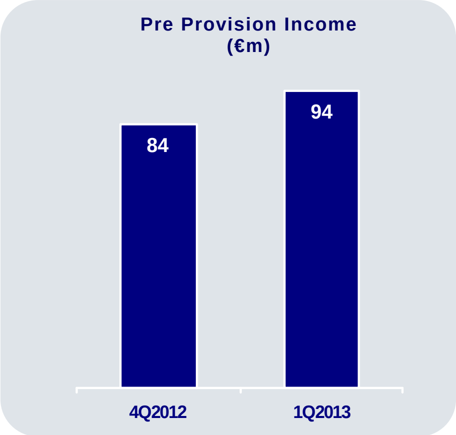
The gradual return of deposits and access to market funding enabled Eurobank to reduce its dependence from the Eurosystem from €34bn in 1H2012 to €21.3bn currently. The Bank maintains sufficient liquidity buffers, as it has additional eligible collateral for Eurosystem liquidity of €6bn in addition to €2.5bn available abroad.

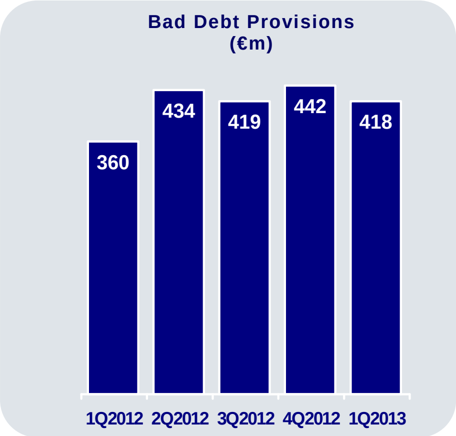


At an operational level, **cost** containment continued at an accelerating pace and reached 9%yoy. The cumulative reduction in operating expenses since 2008 will approach 30% at the end of the year.

Net interest income fell by 8.6% against 4Q2012 and reached €277m. The gradual de-escalation of the cost of deposits, the elimination of the spread differential between euribor and the ECB rate and the completion of recapitalization are expected to reverse net interest income reduction during the current year.

[2] LME take up of €400m.





Total fees and commissions receded to €65m, from €71m in 4Q2012, mainly impacted by lower asset management and insurance fees, but were higher than in 2Q2012 and 3Q2012.

The return of non-core income to positive grounds contributed to the increase of **total operating income** by 1.4% over 4Q2012 to €343m.

Pre provision income rose by 11.1% against 4Q2012 to 94m, driven both by lower costs and higher revenues.

Provisions for bad debts decreased by 5.4% during the same period and reached a 4-quarters- low of €418m. International provisions also receded to the lowest level since the beginning of the crisis in Eastern Europe and equaled €42m. 90+ formation was down by 25% in international business and 5% in Greece compared to the respective quarter of 2012. **Total loans past due over 90 days** amounted to 24.6% of the total loan book at the end of March 2013, from 22.8% at the end of December 2012, while the **non-performing loans** stood at 19.7% of the portfolio and are by 53.6% covered by provisions (excluding collaterals).

Including one-off items, mainly defferred tax gains, **net profit** after tax reached €375m. **International operations** had a positive contribution, as net profit recorded a 6-quarters- high of €12m.

Despite the recent turmoil in Cyprus, Eurobank Cyprus had a solid performance, recording €5m profits in 1Q2013 and had no substantial deposit outflows since the start of the Cypriot crisis. Eurobank Cyprus maintains large liquidity buffers (loans to deposits ratio at 50%), has a very healthy loan portfolio (loans past due over 90 days stand at 6%) and strong capital adequacy (relevant ratio at 32%).

Eurobank Group Financial Figures

Major financial figures	1Q2013	4Q2012	Change	3Q2012	2Q2012	1Q2012
Net Interest Income	€277m	€303m	(8.6%)	€358m	€373m	€426m
Net Fees & Commissions	€65m	€71m	(7.5%)	€62m	€61m	€69m
Total Operating Income	€343m	€338m	1.4%	€397m	€484m	€536m
Total Operating Expenses	€249m	€254m	(1.9%)	€256m	€269m	€273m
Pre Provision Income	€94m	€84m	11.1%	€141m	€215m	€263m
Impairment Losses	€418m	€442m	(5.4%)	€419m	€434m	€360m
Net Operating Income	-€245m	-€295m		-€223m	-€166m	-€83m
Net Income after tax and one-offs	€375m	-€358m		-€223m	-€635m	-€236m

Group Gross Loans and Customer Deposits	1Q2013	1Q2012
Consumer Credit	€6,202m	€6,768m
Mortgages	€14,128m	€14,083m
Small Business Loans	€7,472m	€7,699m
Loans to medium and large companies	€19,511m	€20,387m
Total Gross Loans	€47,399m	€49,029m
Total Deposits	€32,197m	€30,505m

Group Financial Ratios	1Q2013	1Q2012
Net Interest Margin	1.67%	2.33%
Cost to Income Ratio	72.6%	50.9%
Non-performing loans	19.7%	14.0%
Loans past due over 90 days	24.6%	17.6%
NPLs Coverage Ratio	53.6%	53.3%
Provisions to avg. net loans	3.91%	3.13%
EBA Core Tier I	9.5%*	7.9%**

* Pro-forma for recapitalization and €400m LME take up.
** Pro-forma for the bridge recapitalization of €4bn

Athens, May 31st, 2013

EUROBANK ERGASIAS S.A.
Company Registration No: 000223001000

CONSOLIDATED BALANCE SHEET

	In € million	
	31 Mar 2013	**31 Dec 2012**
ASSETS		
Cash and balances with central banks	**1,814**	2,065
Loans and advances to banks	**3,552**	4,693
Financial instruments at fair value through profit or loss	**300**	710
Derivative financial instruments	**1,694**	1,888
Loans and advances to customers	**42,398**	43,171
Investment securities	**8,348**	9,469
Property, plant and equipment	**1,382**	1,306
Intangible assets	**405**	406
Deferred tax asset	**2,779**	2,106
Other assets	**1,854**	1,839
Total assets	**64,526**	67,653
LIABILITIES		
Due to central banks	**22,375**	29,047
Due to other banks	**5,041**	2,772
Derivative financial instruments	**2,462**	2,677
Due to customers	**32,197**	30,752
Debt issued and other borrowed funds	**948**	1,365
Other liabilities	**1,740**	1,695
Total liabilities	**64,763**	68,308
EQUITY		
Ordinary share capital	**1,228**	1,222
Share premium and other reserves	**(3,063)**	(3,471)
Preference shares	**950**	950
Preferred securities	**367**	367
Non controlling interest	**281**	277
Total	**(237)**	(655)
Total equity and liabilities	**64,526**	67,653

CONSOLIDATED INCOME STATEMENT

	In € million	
	1 Jan - 31 Mar 2013	**1 Jan - 31 Mar 2012**
Net interest income	**277**	426
Net banking fee and commission income	**46**	55
Net insurance income	**11**	5
Income from non banking services	**8**	8
Net trading income	**(4)**	65
Gains less losses from investment securities	**4**	(23)
Operating income	**342**	536
Operating expenses	**(249)**	(273)
Profit from operations before impairment on loans and advances and non recurring losses	**93**	263
Impairment losses on loans and advances	**(418)**	(360)
Impairment and other losses on Greek sovereign exposure	**75**	(439)
Other non recurring losses	**(25)**	-
Share of results of associated undertakings and joint ventures	**(0)**	(1)
Profit/(loss) before tax	**(275)**	(537)
Income tax	**70**	106
Non recurring tax adjustments	**583**	-
Profit/(loss) for the period from continuing operations	**378**	(431)
Profit/(loss) for the period from discontinued operations	**-**	6
Net profit/(loss) for the period	**378**	(425)
Net profit for the period attributable to non controlling interest	**3**	3
Net profit/(loss) for the period attributable to shareholders	**375**	(428)

Athens, 31 May 2013

Note: The consolidated income statement for the three month period ended 31 March 2012 has been restated with an additional valuation loss on Greek sovereign exposure of € 192 million, after tax (note 6 of financial statements of the first quarter 2013)