

First Half 2011 Results

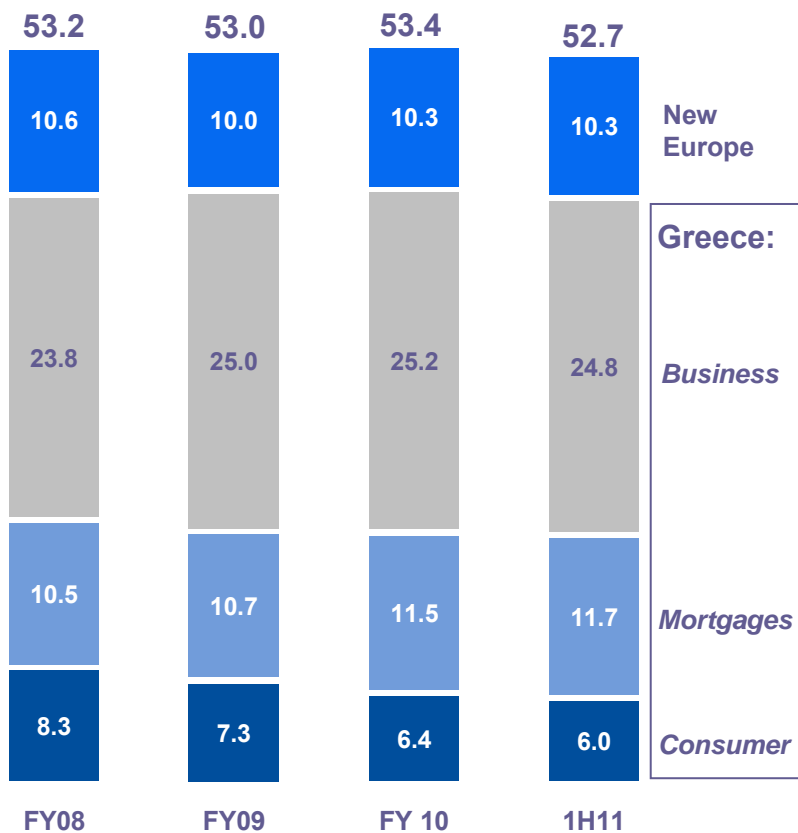


- 2Q11 net profit at €3m, 1H11 net profit at €76m; adjusting for PSI valuation impact net profit stood at -€588m.
- Participation in the PSI plan with €5bn GGBs. Valuation reduction of 16.7% of face value (impact of €664m after tax in 1H11).
- Pre-provision profit at €324m in 2Q11 down 4%qoq on weak non-core income.
- 1H10 New Europe profits at €34m up 11%yoy; core profits triple yoy.
- 2Q11 NII at €515m up 2% qoq.
- Quarterly OpEx down 4%yoy to €297m, exceeding target.
- 90+ formation in Greece de-escalates; Provision charge down 4% qoq.

- Liquidity:
 - €5.3bn Greek deposit outflows in 2Q11, of which €3.3bn from public sector.
 - Private sector deposits inflows since July 21st EU summit.
 - ECB exposure close to €23bn.
- The Board of Directors of Alpha Bank and Eurobank EFG jointly announced today, that they have agreed to recommend to their Annual General Meetings the merger of the two Banks
- The combined group will proceed with the implementation of a comprehensive capital strengthening plan, equivalent to €3.9 billion, targeting significantly enhanced capital buffers.
- Eurobank's capital boosting initiatives (that remain part of the plan of the merged entity) bring Eurobank's EBA Core Tier 1 capital above 11% post PSI by 1Q12.

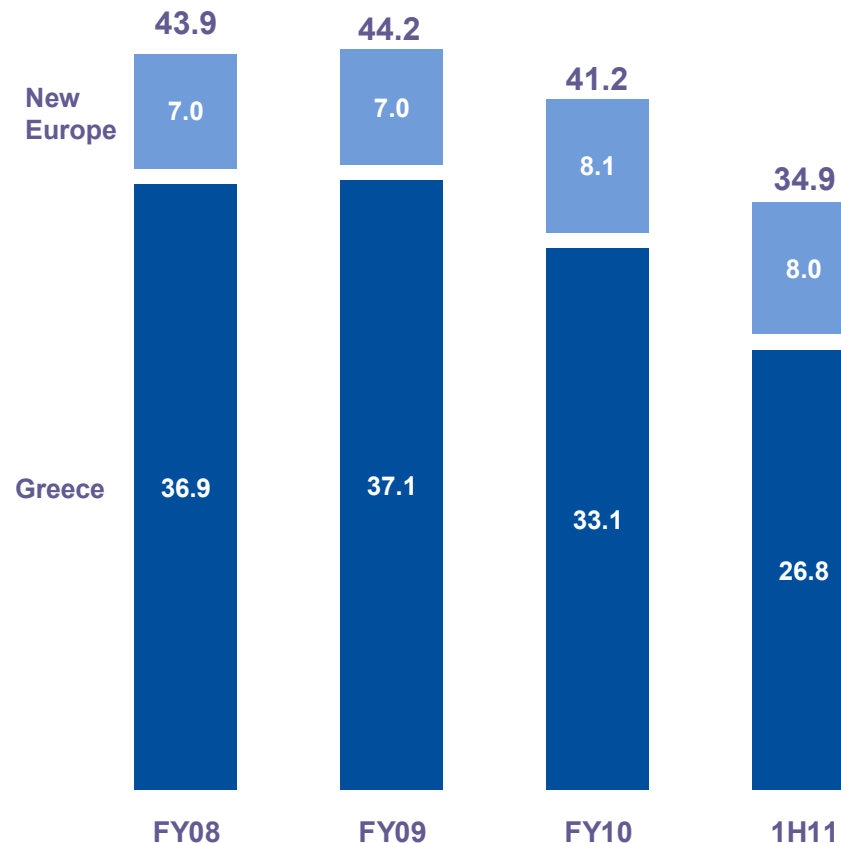
Loan book de-risking continues – Deposits trend improve post July 21st

Loans – Gradual selective de-risking; More secured asset composition



€ bn

Deposits evolution – improving trends in private sector deposits



€ bn

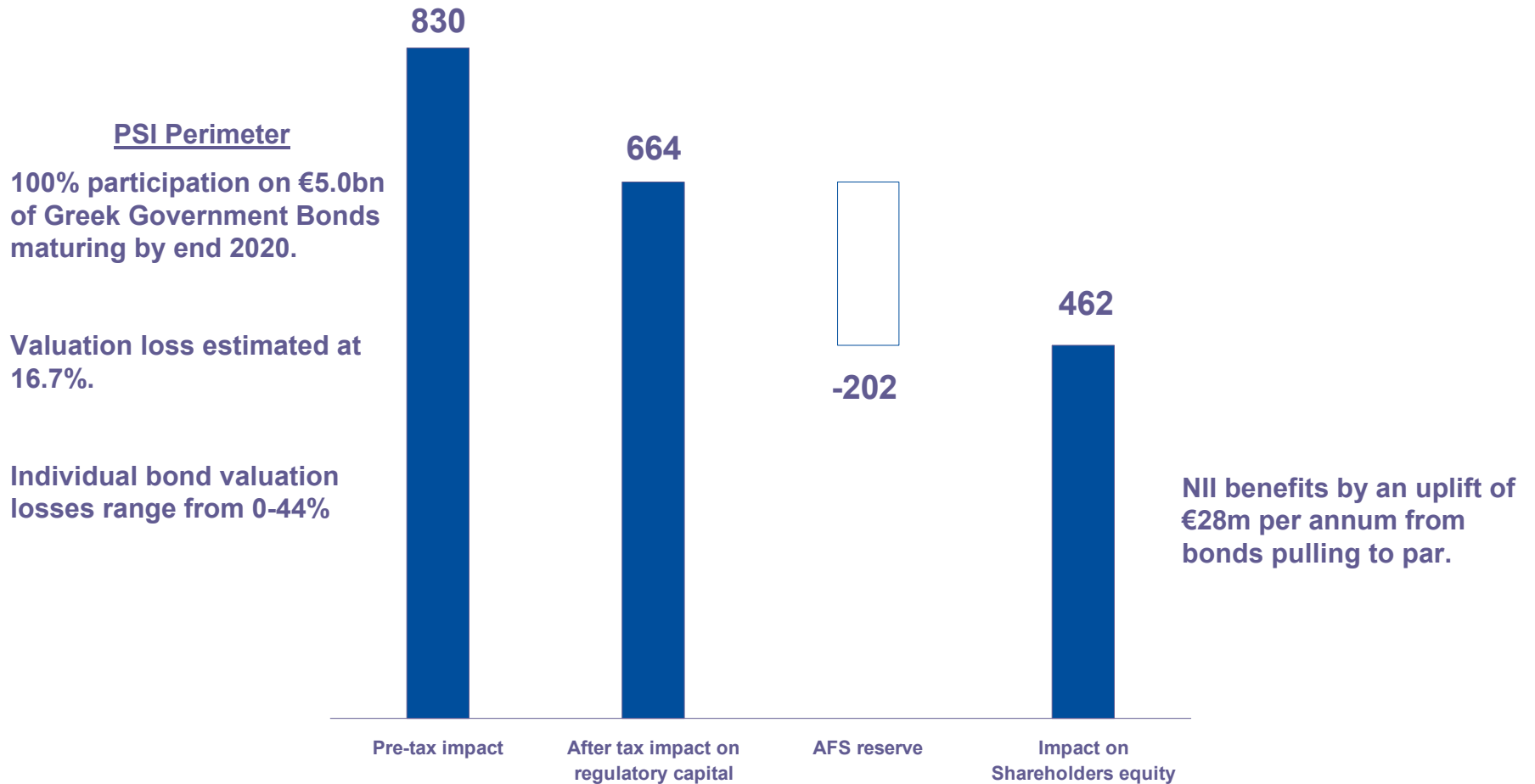
- Greek deposit outflows of €5.3bn in 2Q11 - of which €3.3bn were State related - in line with sector trend. NE deposits stable throughout the period.
- ECB exposure about €23bn.
- Bank GGB exposure stable vs. 1Q11; post PSI exposure drops to less than €2bn.
- €10bn additional collateral for Eurosystem liquidity facilities available, to be further enhanced by the activation of €30bn State guarantees for the sector, if needed.
- Strategic initiatives to gradually reduce Eurosystem dependency:
 - Positive trend from repatriation of deposits following July's EU summit.
 - B/S deleveraging in 4Q11 & 1Q12 with anticipated benefit of c.€1bn.
 - Ongoing effort for deposit gathering in New Europe.
 - Restoration of State deposits at normal levels
 - First instalment by Raiffeissen for the Polbank transaction of €1.7bn (4Q11)
 - Proceeds from the sale of a majority stake in Tekfen at c.€1bn (1Q12)



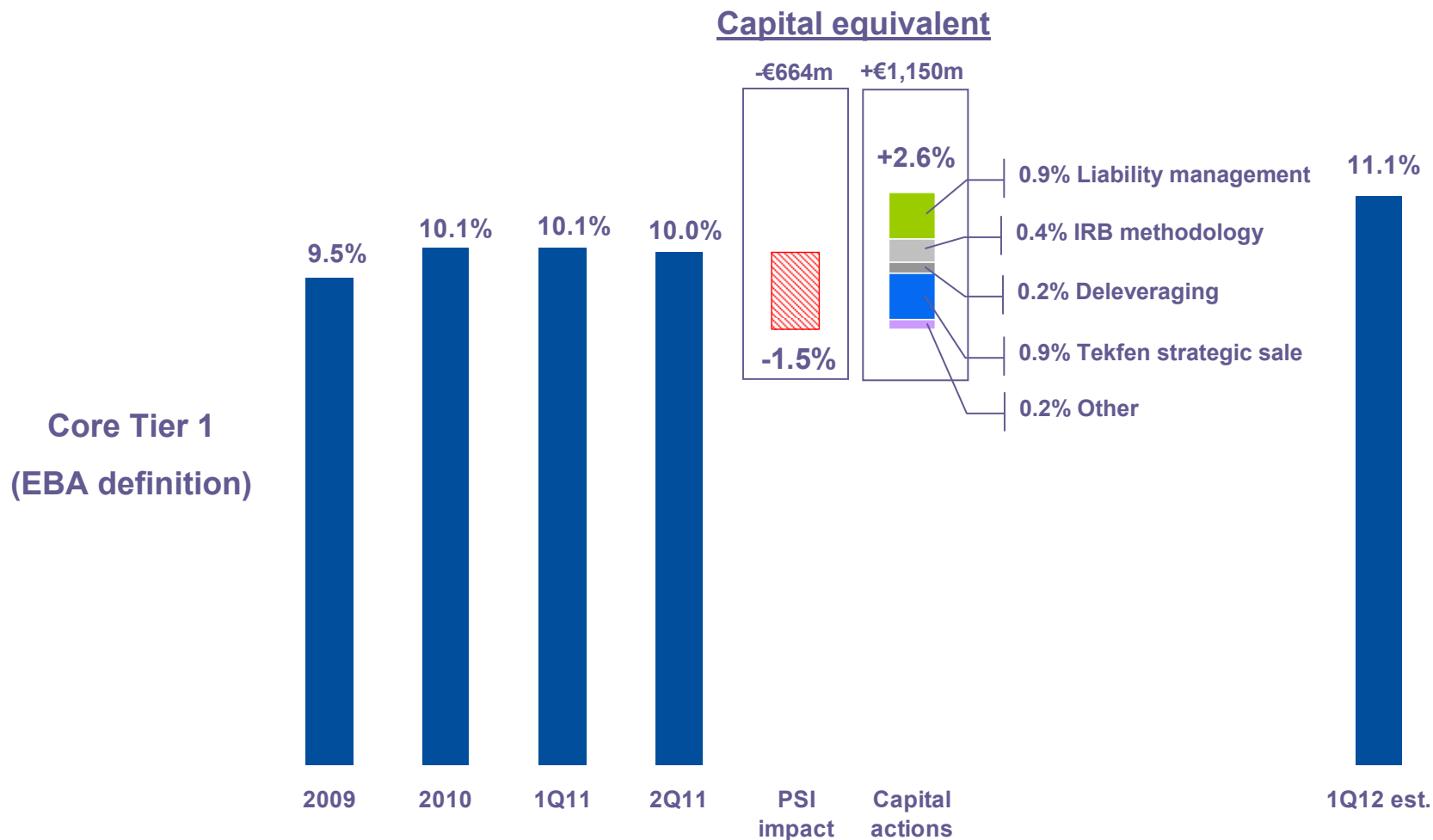
- PSI universe includes all bonds maturing up to end 2020.
- Applies to all regulated investors on a consolidated basis.
- A non-binding letter of intent is to be submitted by 9 September, with binding commitment in October.
- Four options available for the exchange (at par or at a discount).
- New bonds issued:
 - Will have a 30 or 17* year maturity.
 - Principal redemption effectively guaranteed by AAA entity (approx. one third of the bonds net present value).
 - Issued under English Law.
 - Final pricing will be based on swap curve at the time of issue.
 - Are expected to be eligible for ECB refinancing operations.

* option 4 only

Eurobank EFG's participation to the PSI



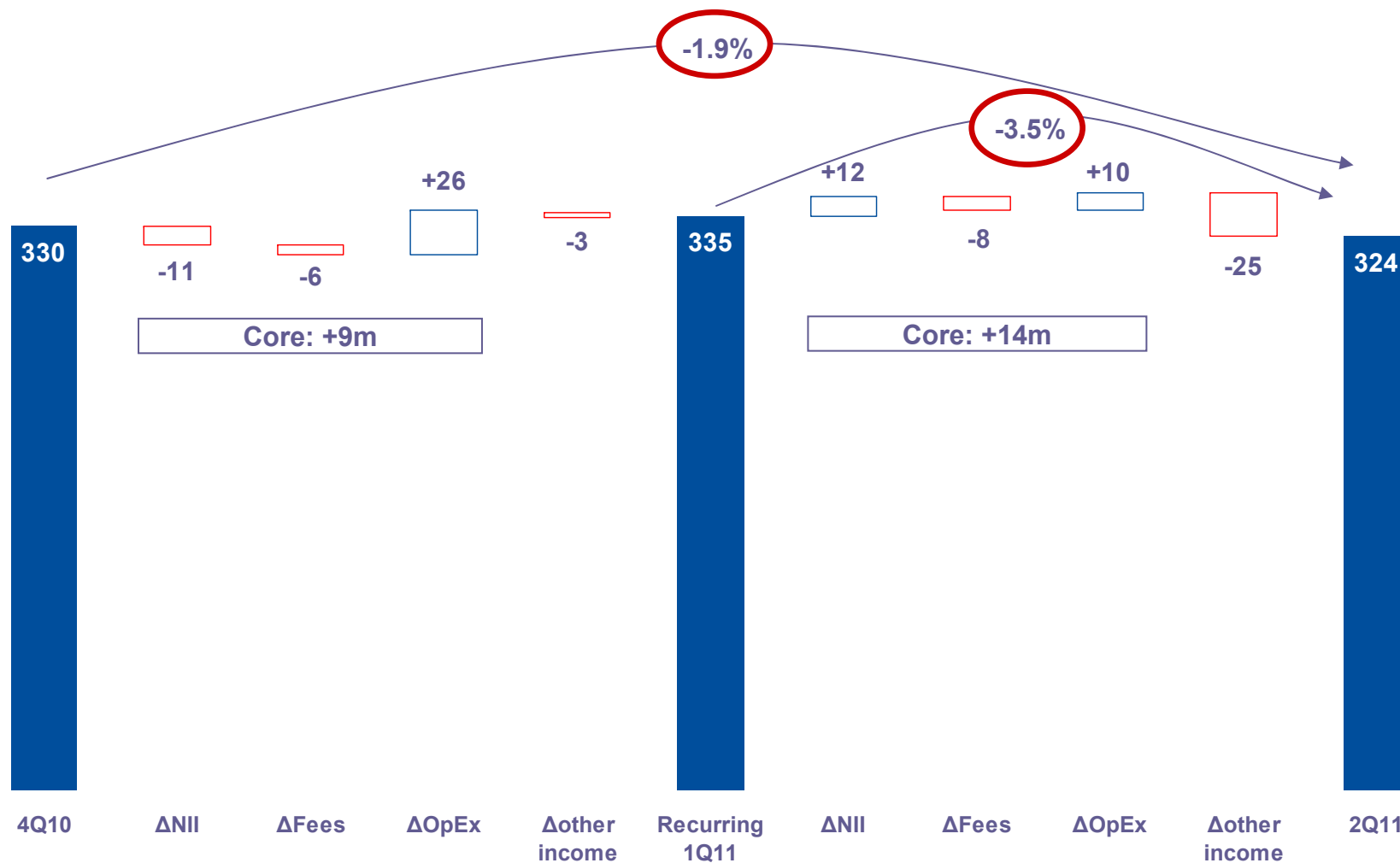
Eurobank capital enhancement initiatives (which remain part of the merger capital plan)



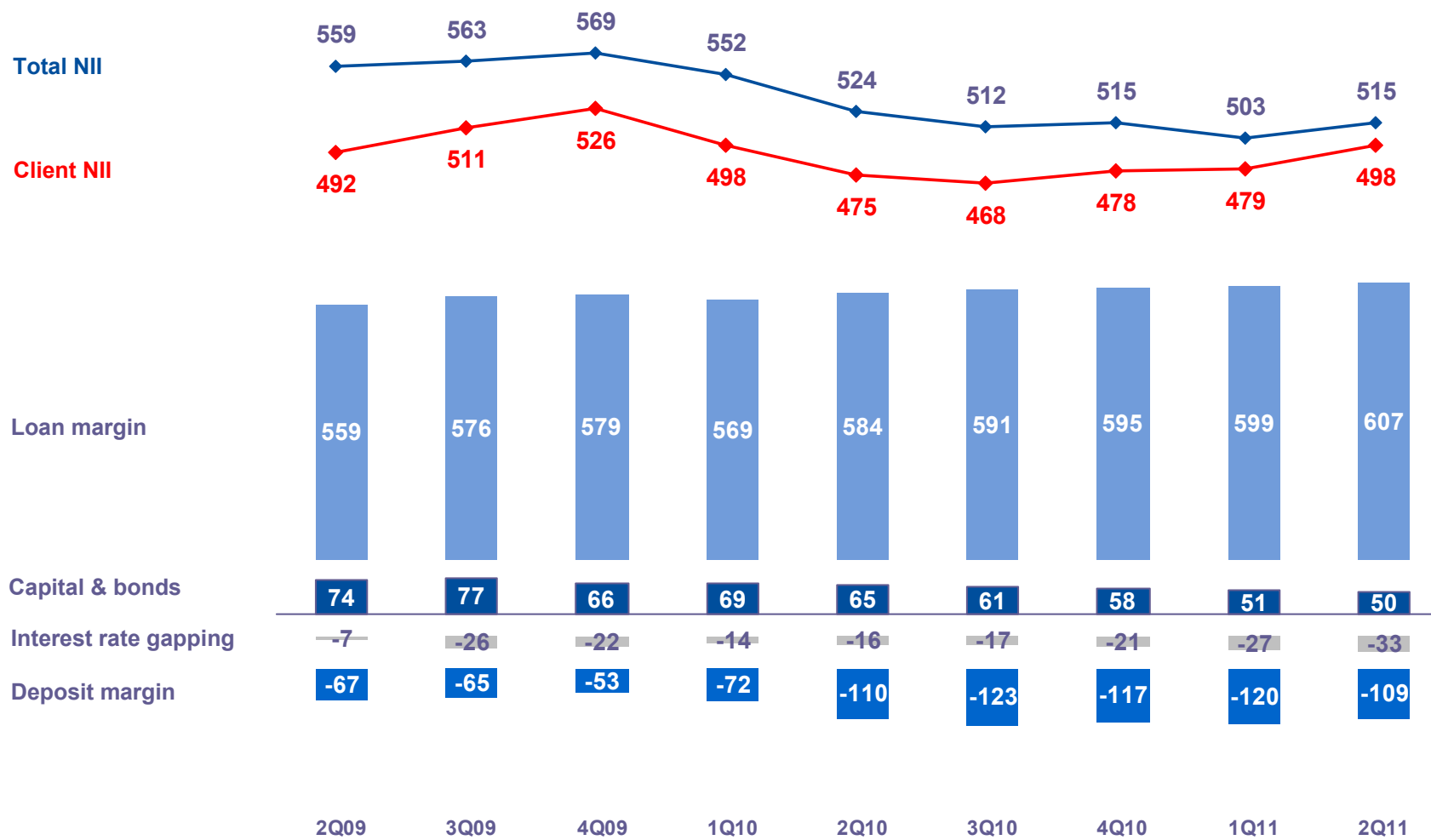


Profitability review

Recurring pre-provision income: strong core, weak non-core income



NII up 2.3% qoq on loans and deposits margin



Strong loan re-pricing; deposit spreads stable

Evolution of Greek spreads (%)

	2Q 10	3Q 10	4Q10	1Q11	2Q11
Core deposits	-0.17	-0.10	0.04	0.10	0.39
Time deposits & client EMTNs	-1.84	-2.14	-2.04	-2.06	-2.24
Total Deposits	-1.34	-1.55	-1.47	-1.48	-1.48

	2Q10	3Q10	4Q10	1Q11	2Q11
Wholesale Loans	2.97	3.24	3.46	3.53	3.59
Mortgage	1.80	1.78	1.79	1.85	1.90
Consumer	10.41	10.31	10.14	10.39	10.70
SBB*	5.16	5.24	5.47	5.53	5.74
Retail Loans	4.98	4.88	4.84	4.87	4.93
Total Loans	4.11	4.17	4.25	4.29	4.35

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

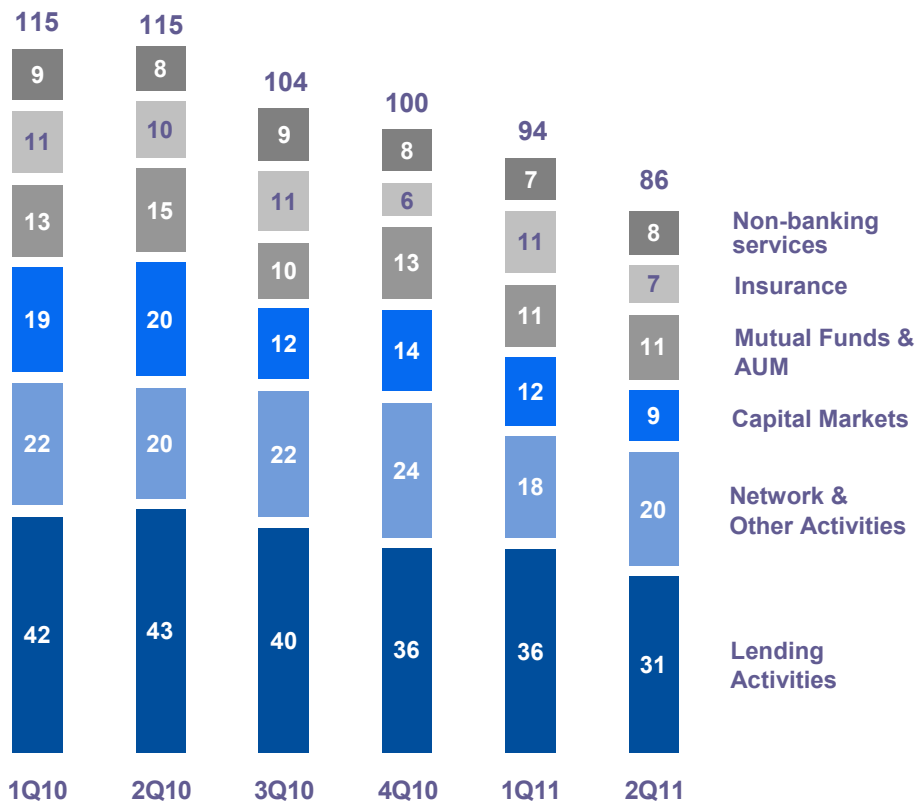
Evolution of NIM (%)

NIM (%)	2Q10	3Q10	4Q10	1Q11	2Q11
Group	2.60	2.53	2.55	2.54	2.54
Greece	2.32	2.26	2.26	2.25	2.22
New Europe	3.61	3.55	3.64	3.63	3.84

NIM (%)	2Q10	3Q10	4Q10	1Q11	2Q11
Romania	4.10	3.93	4.13	4.11	4.29
Bulgaria	3.91	3.85	3.86	4.09	4.12
Serbia	4.74	4.80	4.94	5.15	5.33
Turkey	2.72	2.87	2.80	2.50	3.08
Ukraine	3.99	3.38	4.53	4.45	4.94
Cyprus	1.78	1.96	1.75	1.79	1.99

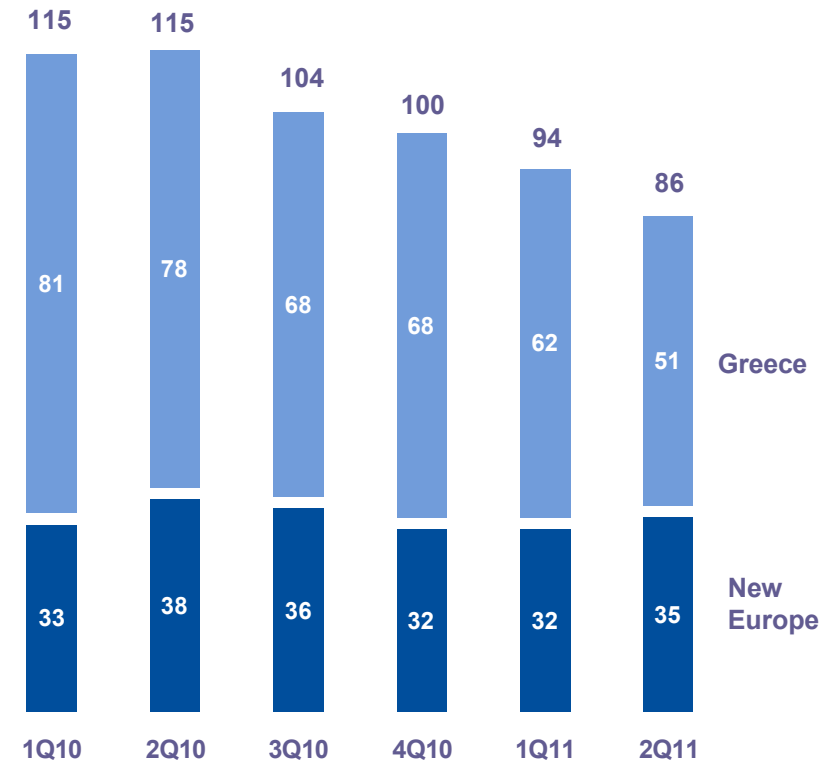
Fees affected by weak lending and insurance

Commission income evolution



€ m.

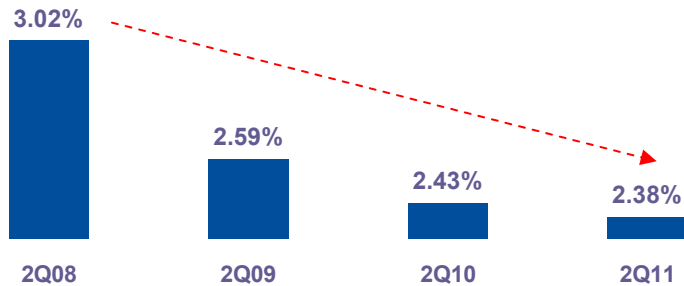
Commission income breakdown



€ m.

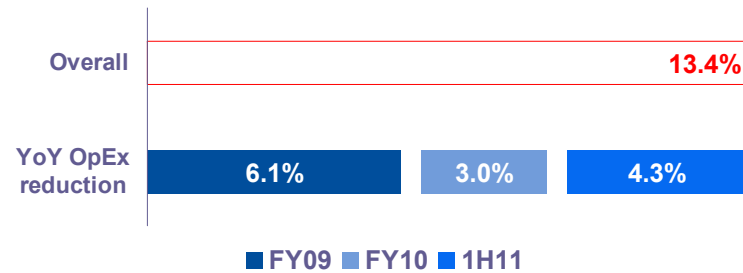
Successful costs containment delivers more than 4%yoy reduction, exceeding target

Quarterly cost* as % of net loans on consistent decline

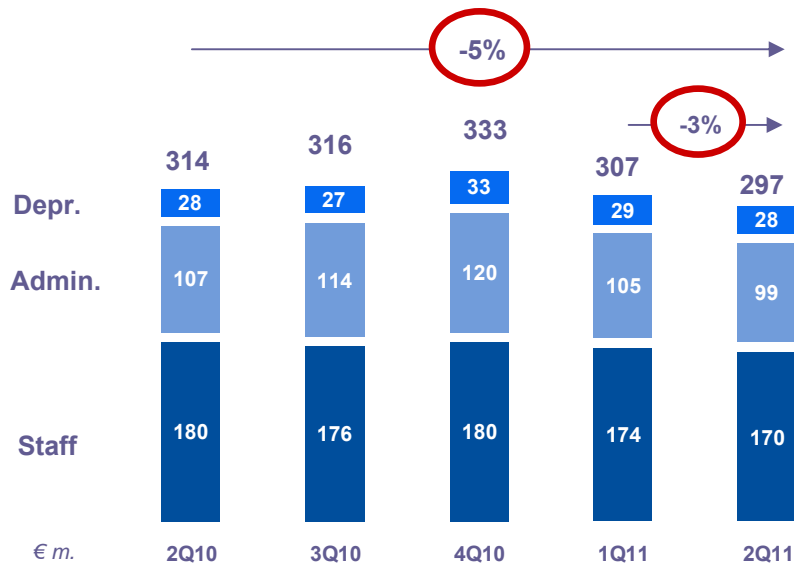


* annualized

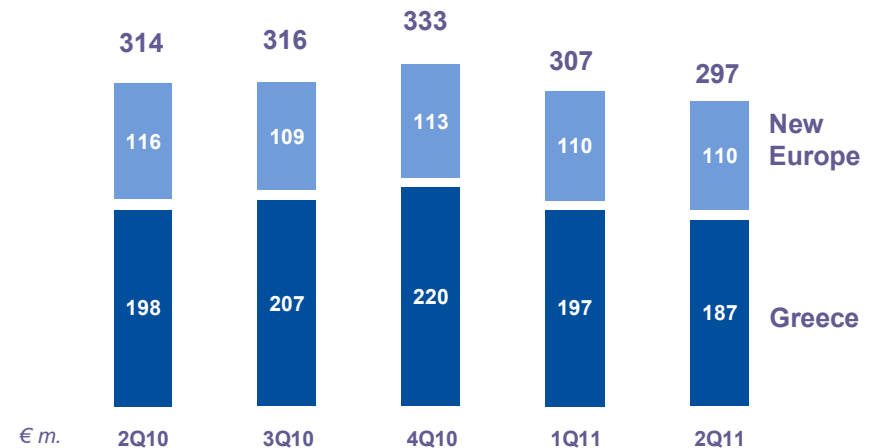
Ongoing effort to reduce OpEx



2Q11 OpEx drops by 5% yoy

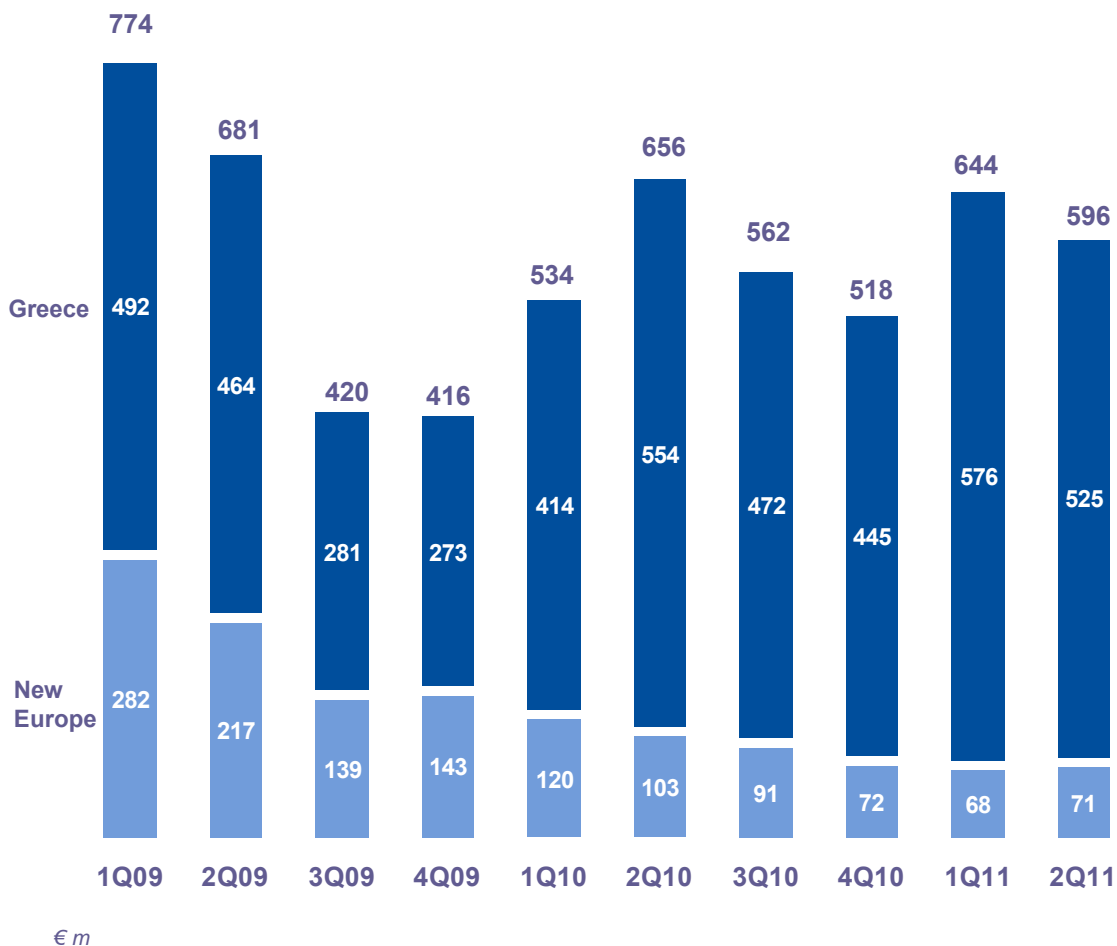


Greek 1H11 OpEx declines 4%yoy



Asset quality trends: 90+ formation eases in Greece; stable in NE

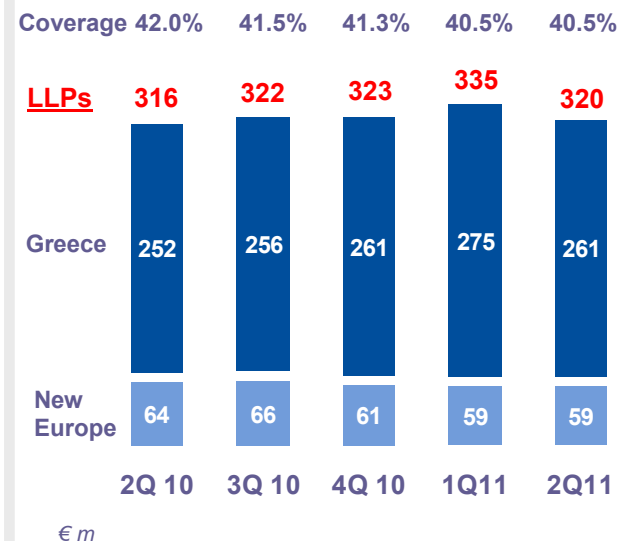
90dpd formation remains lower than previous peak



90dpd ratio

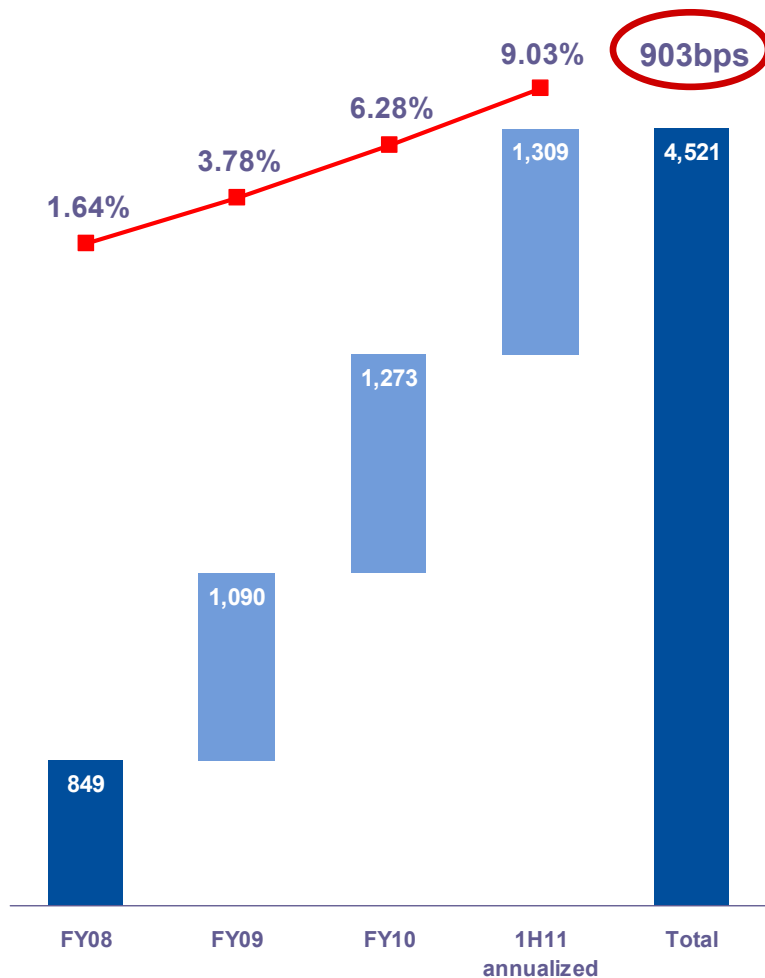
	2Q10	3Q10	4Q10	1Q11	2Q11
Group	8.6%	9.6%	10.3%	11.4%	12.5%
Greece	8.1%	9.2%	9.9%	11.3%	12.5%
New Europe	10.7%	11.3%	11.5%	12.0%	12.5%

Loans loss provisions evolution



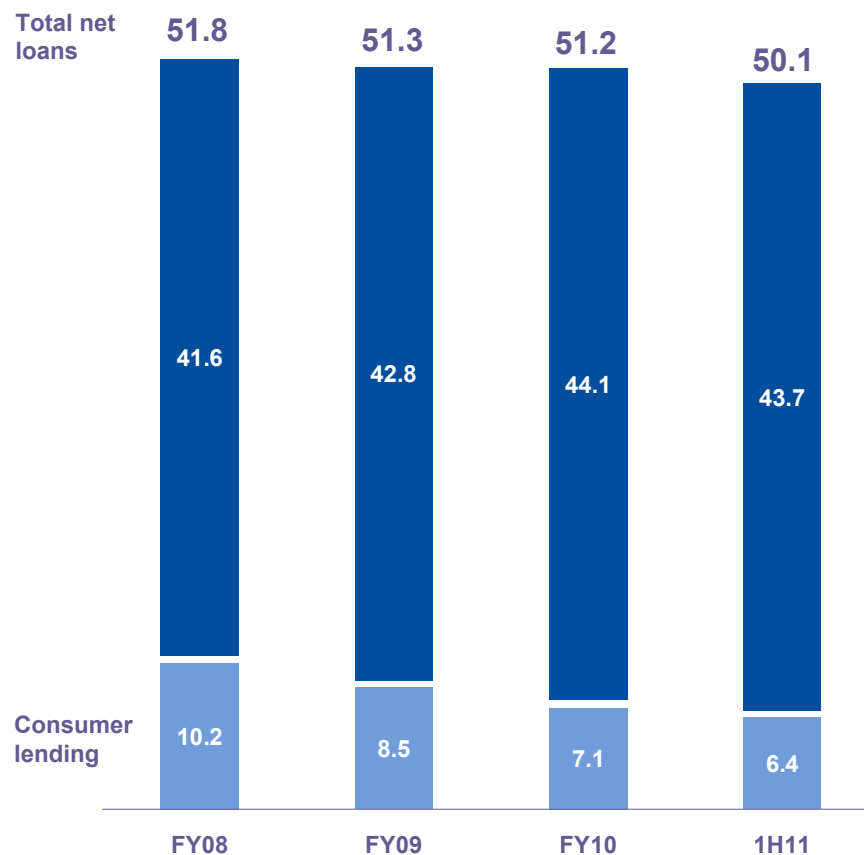
Cumulative provisions of €4.5bn since the crisis

Cumulative provisions & Cost of Risk



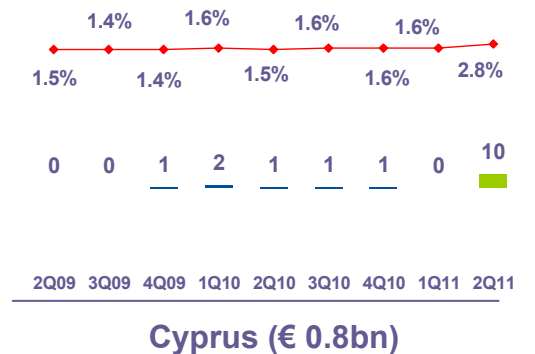
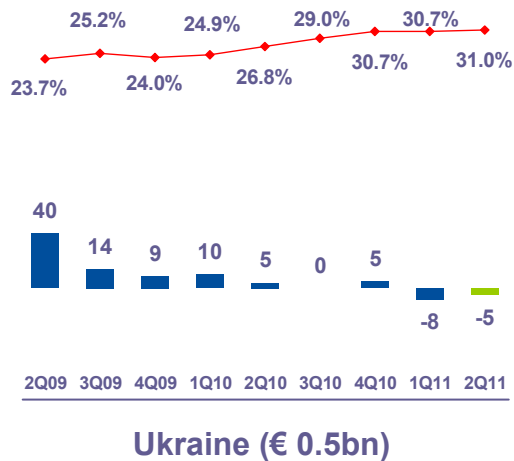
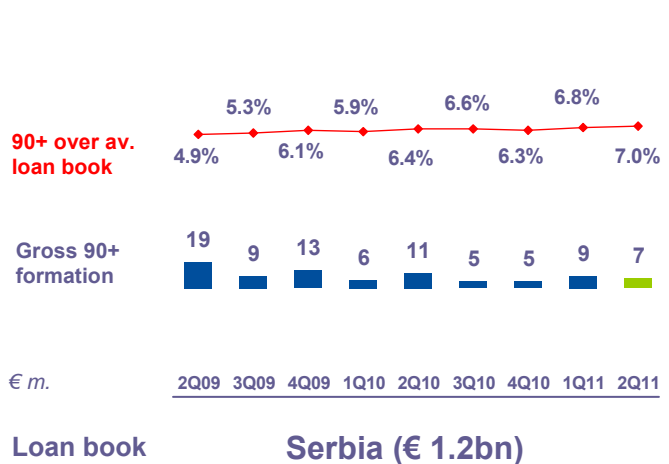
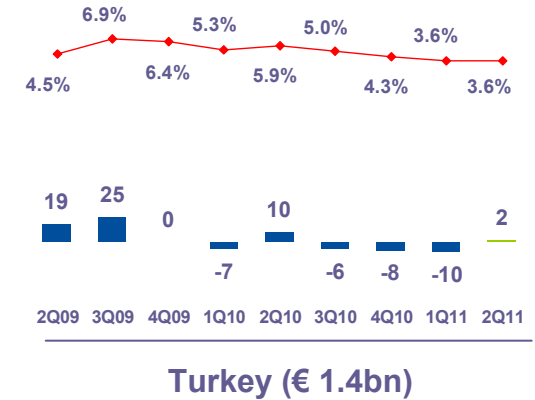
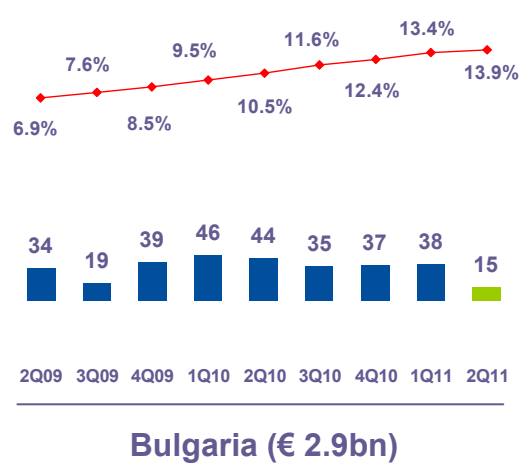
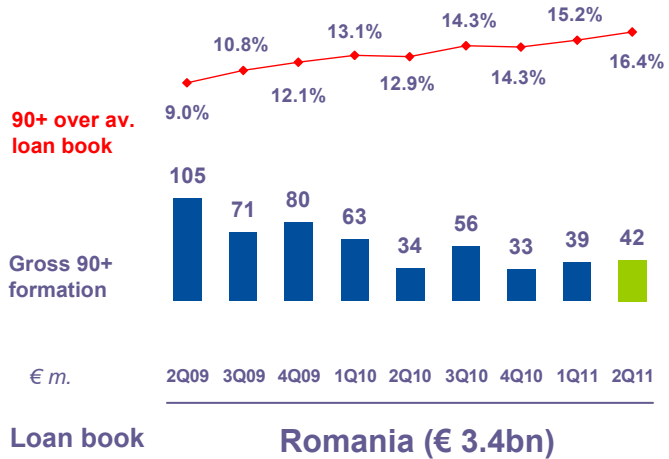
€ m

Net loans remained virtually flat since FY08 with falling consumer loans

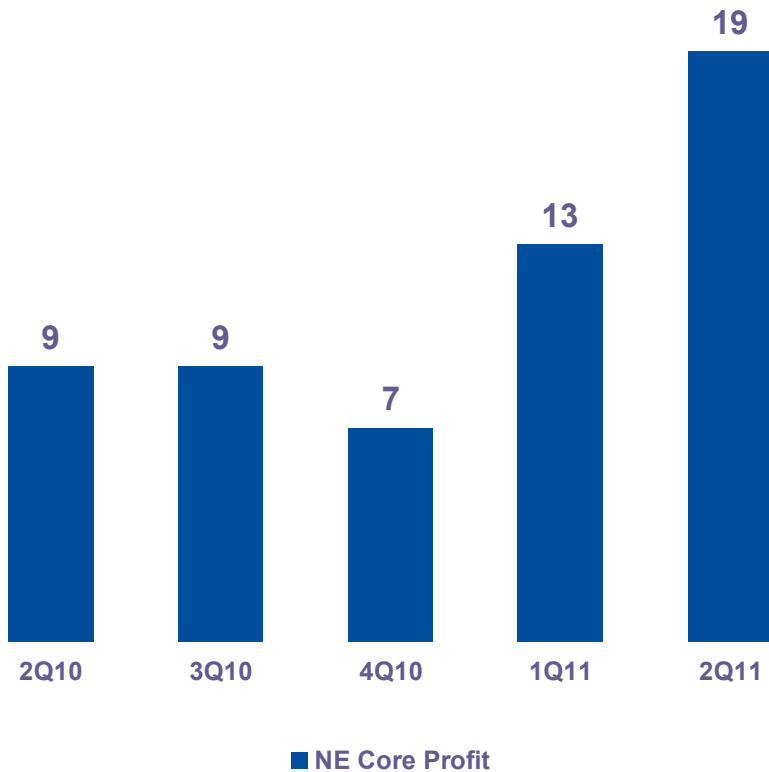


€ bn

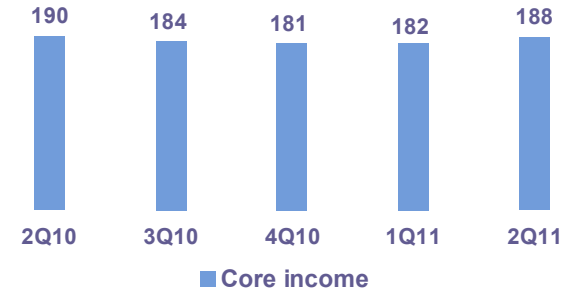
Asset quality in New Europe: gross 90+ formation stabilizes



Core profit accelerates



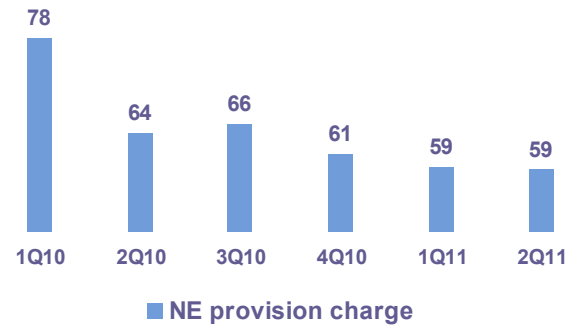
Core income on the rise



OpEx contained

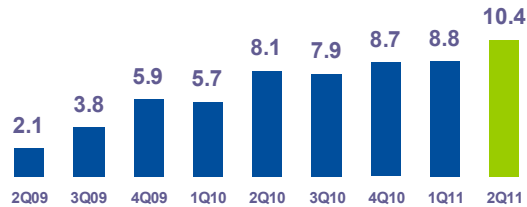


NE provisions stabilize at low levels

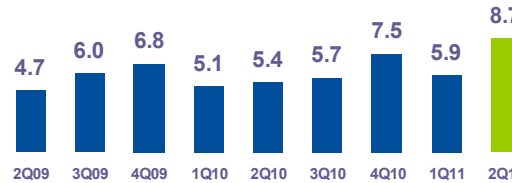


New Europe 2Q11 net profit at €20m

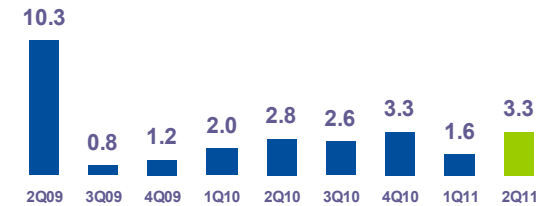
Net Profit



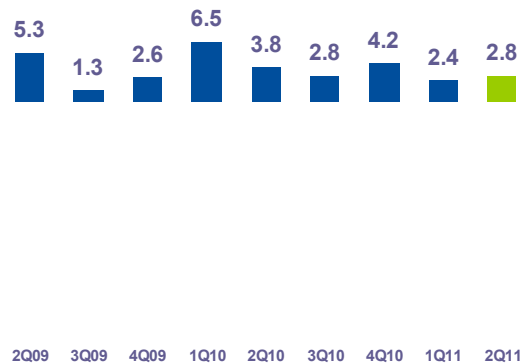
Cyprus



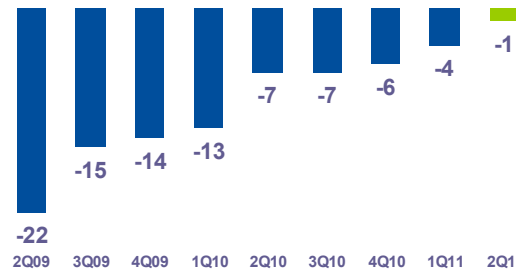
Serbia



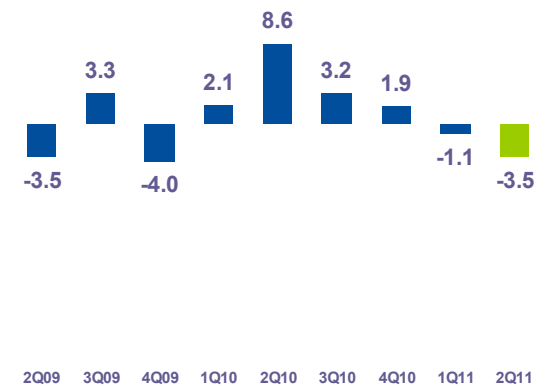
Bulgaria



Turkey



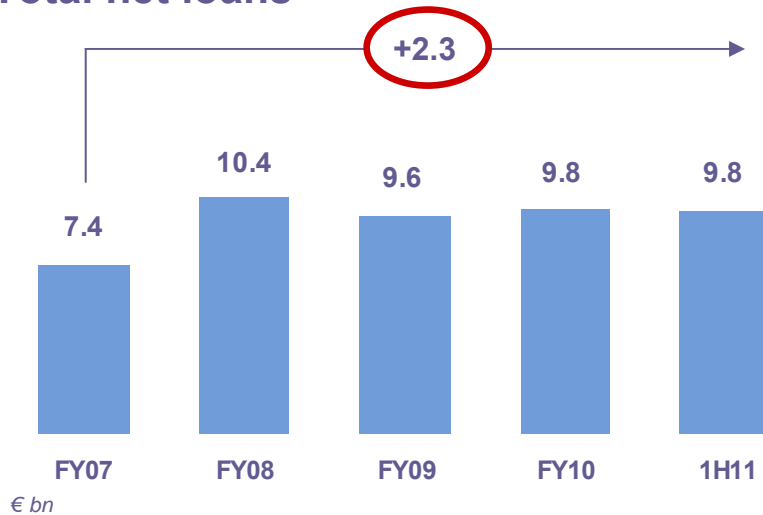
Ukraine



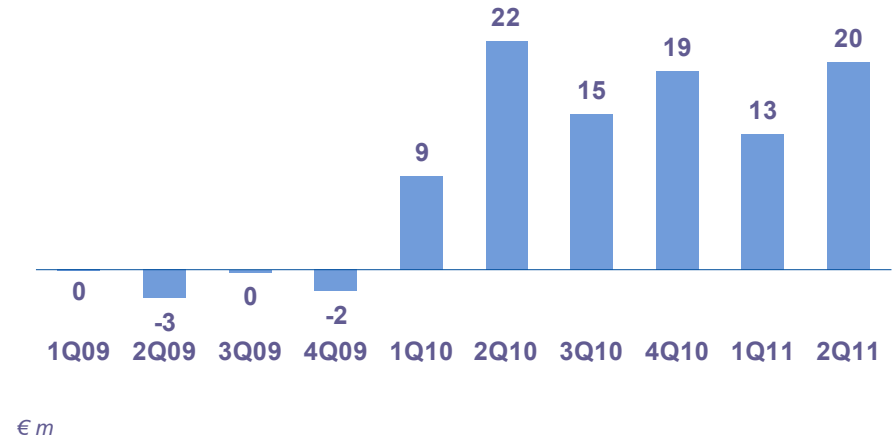
Romania

New Europe performance: self funded & consistently profitable

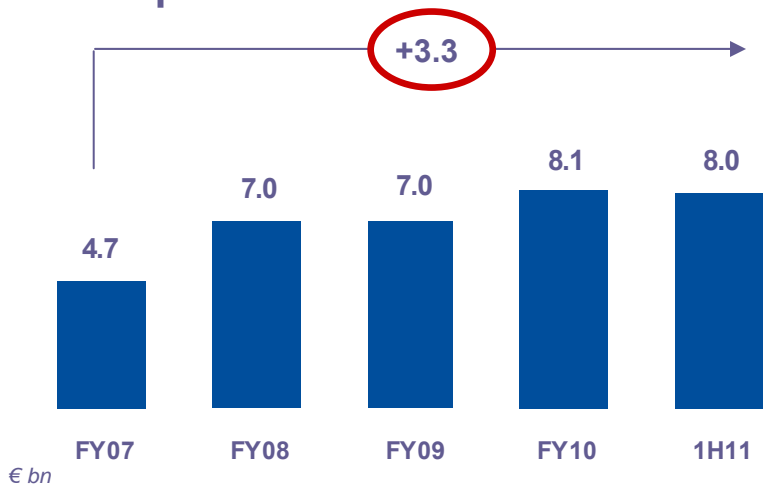
Total net loans



Net profit on track



Total deposits



- New Europe operations consistently profitable in the last 6 quarters.
- L/D ratio shrinks to 121% vs. 134% a year ago
- New Europe growth self-funded throughout the crisis.



Appendices

Financial Ratios	1H11	1Q11	1H10
Net Interest Margin	2.54%	2.54%	2.69%
Cost-Income	47.8%	47.8%	45.1%
NPLs (% of loans)	10.1%	9.2%	6.7%
NPLs coverage	50.5%	50.0%	53.2%
Provision Charge (% of net loans)	2.59%	2.65%	2.44%
EBA Core Tier I Ratio	10.0% / 8.5%*	10.1%	10.5%
Tier 1	11.6% / 10.2%*	11.9%	10.6%
Total Capital Adequacy	12.1% / 10.6%*	12.4%	11.8%
ROA after tax	0.20%	0.37%	0.24%
ROE after tax and minorities	0.92%	4.40%	0.87%
EPS (€, annualized)	0.11	0.38	0.08

* Includes impact from PSI

Summary Figures Group (excl. POL) (€ m)	2Q10	3Q10	4Q10	1Q11	2Q11
Net Interest Income	523.5	512.0	514.7	503.4	515.1
Net Fees & Commissions	115.2	104.0	100.3	93.9	85.6
Non Core Income	52.1	50.1	48.1	45.2	19.8
Total Operating Income	690.8	666.1	663.1	642.5	620.6
Operating Expenses	313.9	316.1	332.9	307.1	296.8
Pre-Provision Profit	376.9	350.0	330.2	335.4	323.8
Impairment	316.2	322.1	322.6	334.6	319.9
Profit before tax	57.9	28.7	8.6	0.6	3.6
Net Profit (continuing)	48.2	17.6	14.8	-4.0	2.6
<i>Profit from discontinued ops</i>	<i>-14.3</i>	<i>-7.4</i>	<i>-6.8</i>	<i>-8.2</i>	<i>0</i>
<i>One-off gains & extraordinary items</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>86.0</i>	<i>-664.0</i>
Net Profit (discontinued)	33.9	10.3	7.9	73.8	-661.4
Portfolio of Loans (Gross, € m)	2Q10	3Q10	4Q10	1Q11	2Q11
Consumer Loans	8,521	8,232	7,977	7,732	7,516
Mortgages	13,222	13,195	13,574	13,394	13,813
Loans to Households	21,742	21,429	21,549	21,126	21,329
Small Business Loans	8,451	8,278	8,294	8,151	8,151
Loans to Medium-Sized Enterprises	12,150	11,949	12,063	11,848	11,746
Loans to Large Corporates	11,327	10,985	11,505	11,203	11,509
Business Loans	31,928	31,212	31,863	31,201	31,407
Total Gross Loans	53,671	52,640	53,412	52,328	52,735
Total Deposits	40,909	40,479	41,173	40,431	34,852

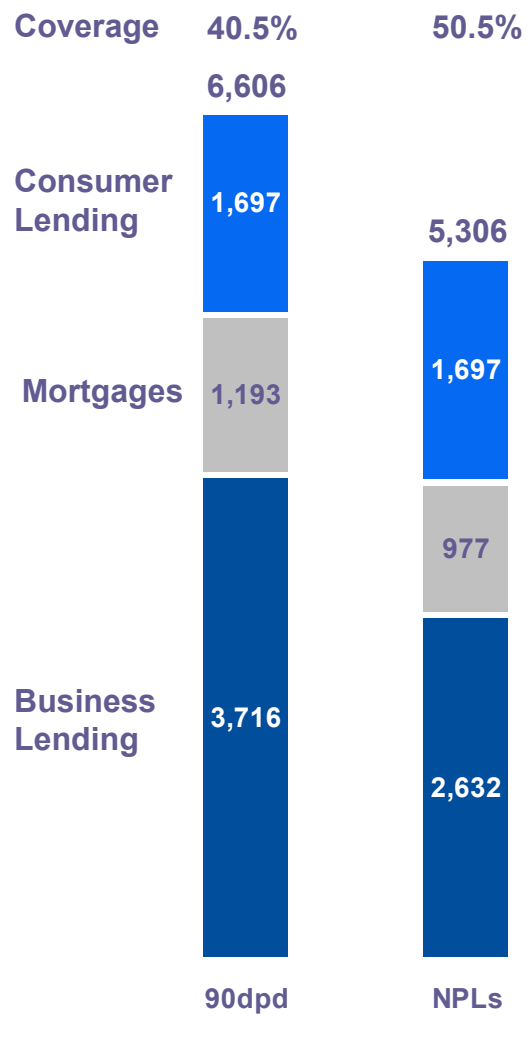
Key figures of New Europe operations

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		Romania	Bulgaria	Serbia	Cyprus	Turkey	Ukraine	NE	Δyoy%
Balance Sheet	Total Assets	4,853	3,428	1,862	2,573	2,364	659	15,727	-8.4%
	Total Loans (Gross)	3,390	2,909	1,176	824	1,434	549	10,282	-0.5%
	Total Deposits	1,879	1,995	862	2,221	814	280	8,050	+8.8%
P&L	Operating Income	131.0	88.3	56.7	34.1	47.2	20.4	376.9	-5.4%
	Operating Expenses	(78.5)	(44.6)	(29.2)	(9.3)	(40.2)	(18.6)	(219.6)	-4.2%
	Profit before tax (before MI)	(7.0)	5.4	16.8	22.6	6.2	(5.6)	38.5	+44.0%
	Profit after tax and minorities	(4.6)	4.8	14.6	19.2	5.2	(5.7)	33.5	+11.2%
Resources	Retail network	284	207	108	-	12	74	685	
	Wholesale network	16	8	10	6	45	1	86	

Adequate provisions & high collateral coverage



	90dpd provisions coverage	NPLs provisions coverage	Value of collaterals	Total NPL coverage	NPL recovery rates	
	67%	67%	>10%	~80%	40%	Consumer Lending
	17%	21%	>100%	>100%	95%	Mortgages
	36%	51%	>65%	>100%	55%	Business Lending

Category	90dpd (€ m.)	NPLs (€ m.)	Total (€ m.)
Consumer Lending	1,697	1,697	3,394
Mortgages	1,193	977	2,170
Business Lending	3,716	2,632	6,348
Provision Stock	2,678	204	2,882

1H 2011 – Summary per Segment

(€ m)	Retail	Corporate	Wealth Management	Global & Capital Markets	Capital & Other	Elimination Center	New Europe	Total
Interest income	529.8	248.6	7.5	-21.2	-28.7	0.0	282.6	1,018.6
Net fee & commission income	16.5	26.8	21.0	19.2	-1.02	0.0	64.6	147.0
Net Insurance income	0.0	0.0	17.8	0.0	0.0	0.0	-0.1	17.7
Non Banking services	1.0	0.0	0.0	0.0	11.5	0.0	2.4	14.9
Other income	9.0	-8.7	-1.3	33.7	-104.5	0.0	6.7	-65.0
Non-interest income	26.5	18.2	37.5	52.9	-94.0	0.0	73.5	114.6
Fees Received/Paid	49.2	0.1	-13.8	-21.6	8.4	-21.1	-1.3	0.0
Gross Market Revenues	605.5	266.9	31.3	10.1	-114.3	-21.1	354.9	1,133.1
Operating Expenses	-232.3	-55.4	-31.0	-33.2	-41.0	21.1	-232.0	-603.9
Loans Provisions	-465.1	-69.8	-1.0	0.1	0.0	0.0	-118.8	-654.5
Income from associates	-0.4	0.0	0.0	-0.1	0.0	0.0	0.0	-0.5
Greek Sovereign Debt impairment	0.0	0.0	-62.0	-666.0	-102.0	0.0	0.0	-830.0
Profit before tax from discontinued operations					219.8			219.8
Minorities	0.0	0.0	0.0	0.0	-6.6	0.0	-0.4	-7.0
PBT attr. to Shareholders	-92.4	141.7	-62.8	-689.1	-44.1	0.0	3.6	-743.0
% of Group PBT	12.4%	-19.1%	8.4%	92.7%	5.9%	0.0%	-0.5%	100.0%
PBT attr. to Shareholders before Greek Sovereign Debt impairment	-92.4	141.7	-0.8	-23.1	57.9	0.0	3.6	87.0
% of Group PBT	-106.2%	162.9%	-0.9%	-26.5%	66.6%	0.0%	4.2%	100.0%
Risk Weighted Assets	9,395	16,953	401	5,464	1,500	0	11,145	44,858
Allocated Equity	955	1,522	126	382	1,246	0	1,264	5,495
% of total	17.4%	27.7%	2.3%	7.0%	22.7%		23.0%	100%
Cost / Income	38.4%	20.8%	99.3%	329.0%	n.a		65.4%	53.3%

1H 2010 – Summary per Segment

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(€ m)	Retail	Corporate	Wealth Management	Global & Capital Markets	Capital & Other	Elimination Center	New Europe	Total
Interest income	559.8	228.6	1.0	16.4	-25.2	0.0	295.3	1,075.9
Net fee & commission income	32.5	32.7	24.2	35.0	1.08	0.0	66.6	192.0
Net Insurance income	0.0	0.0	21.0	0.0	0.0	0.0	-0.2	20.7
Non Banking services	1.0	0.0	0.0	0.0	11.6	0.0	4.4	17.0
Other income	14.0	-8.7	1.3	33.6	38.6	0.0	16.3	95.2
Non-interest income	47.6	24.0	46.5	68.6	51.3	0.0	87.0	325.0
Fees Received/Paid	49.2	2.7	-16.0	-17.9	7.4	-22.2	-3.2	0.0
Gross Market Revenues	656.6	255.3	31.4	67.1	33.5	-22.2	379.1	1,400.9
Operating Expenses	-252.8	-53.6	-32.0	-36.8	-36.2	22.2	-242.1	-631.3
Loans Provisions	-443.7	-40.8	-0.9	0.0	0.0	0.0	-142.7	-628.1
Income from associates	-0.1	0.0	0.0	0.0	-1.8	0.0	0.0	-1.9
Profit before tax from discontinued operations					-23.1			-23.1
Minorities	0.0	0.0	0.0	0.0	-8.1	0.0	-0.8	-8.9
PBT attr. to Shareholders	-40.1	160.9	-1.4	30.3	-35.7	0.0	-6.4	107.6
% of Group PBT	-37.2%	149.6%	-1.3%	28.2%	-33.2%	0.0%	-6.0%	100.0%
Risk Weighted Assets	9,871	17,795	371	5,145	4,835	0	10,980	48,996
Allocated Equity	922	1,463	164	360	2,008	0	1,096	6,014
% of total	15.3%	24.3%	2.7%	6.0%	33.4%		18.2%	100%
Cost / Income	38.5%	21.0%	101.7%	54.9%	n.a.		65.1%	46.7%

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