
31 May, 2013

First Quarter 2013 Results





- Net profit of €375m, due to DTA gains.
- Deposit inflows in Greece continue unabated; €1.5bn added in 1Q13 following €1.8bn in 4Q12. Group loans/deposits ratio at 132%.
- Eurosystem funding at €21.3bn, down from a peak of €34bn.
- Provision charges decline to the lowest level in the last 4 quarters. 90+ ratio at 24.6%; coverage stable at 43%.
- EBA CT1 at 9.5% pro-forma for HFSF recapitalization and equity raised through LME¹
- OpEx reduction accelerates to 9%yoy in 1Q13.
- International Operations net profit at €12m, the best result in 6 quarters driven by reduced provisions (lowest since 4Q08). Loans/deposits ratio at 93%.

1. €400m take up



- In February, following the VTO, NBG acquired 84.4% of Eurobank shares.
- In April the relevant authorities decided that the recapitalization of the four systemic Greek banks was to take place within the month, preceding the merger with NBG. As a consequence the merger was suspended.
- Eurobank decided to be fully recapitalised by HFSF with €5.8bn as:
 - The suspension of NBG merger introduced high uncertainty to the investment case.
 - Following NBG's VTO, Eurobank was deprived of its traditional shareholder base, while NBG was precluded from participating in Eurobank's share capital increase.
 - Since the VTO launch (Oct. 2012), Eurobank was precluded from participating in transactions for the acquisition of distressed bank balance sheets at a discount or any other M&A that would strengthen the equity position and render a share capital increase attractive to private investors.
- Additional equity capital to be raised via an LME program of up to €580m currently underway.

Core Tier I 9.5% post Recap & LME

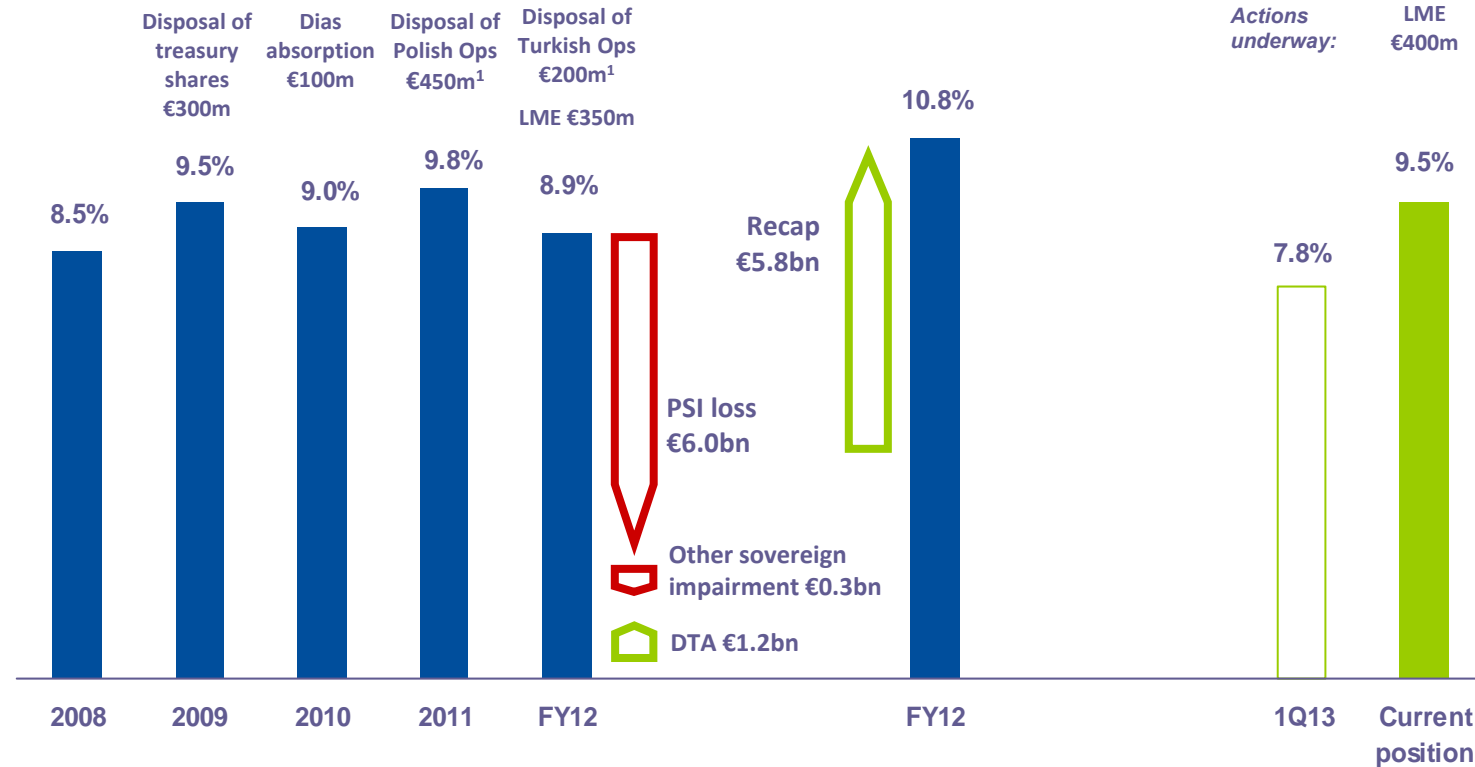


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€2.2bn capital actions since onset of crisis

New rules

Actions:



before PSI, before recap

Proforma PSI, Recap

EBA Core Tier I	4,114	4,574	4,296	4,262	3,363	4,102	2,832	3,312
RWA:	48,372	47,827	47,968	43,647	37,999	37,999	36,228	35,028

1. Capital equivalent based on 9% target

Eurobank Cyprus: well positioned to withstand macro turmoil

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- Very successful and profitable franchise with strong liquidity and capital position.
- Highly liquid operation with L/D ratio of 50% in 1Q13.
- Deposit outflows 1Q13 - to date less than €200m – net inflows in May.
- +90dpd loan ratio at only 6%.
- Profitable in every quarter throughout the crisis (net profit €36m in FY12).
- Efficiently run with C/I ratio at 28% in FY12.
- Highly capitalised with CAD 32%

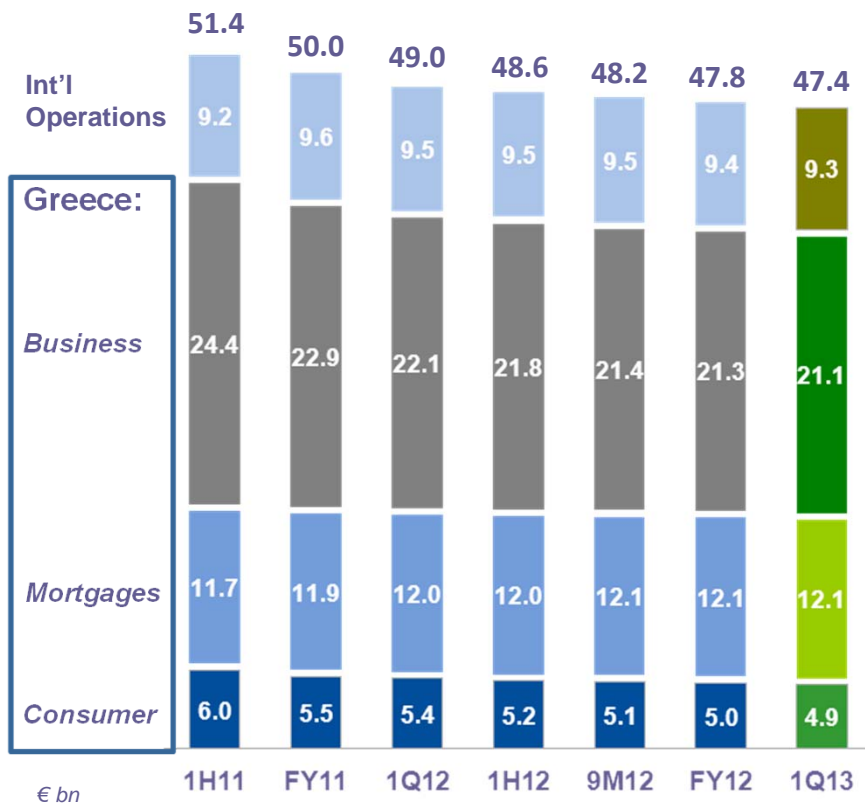


Results review

Deposits gathering in Greece continues unabated, Int'l Operations self funded

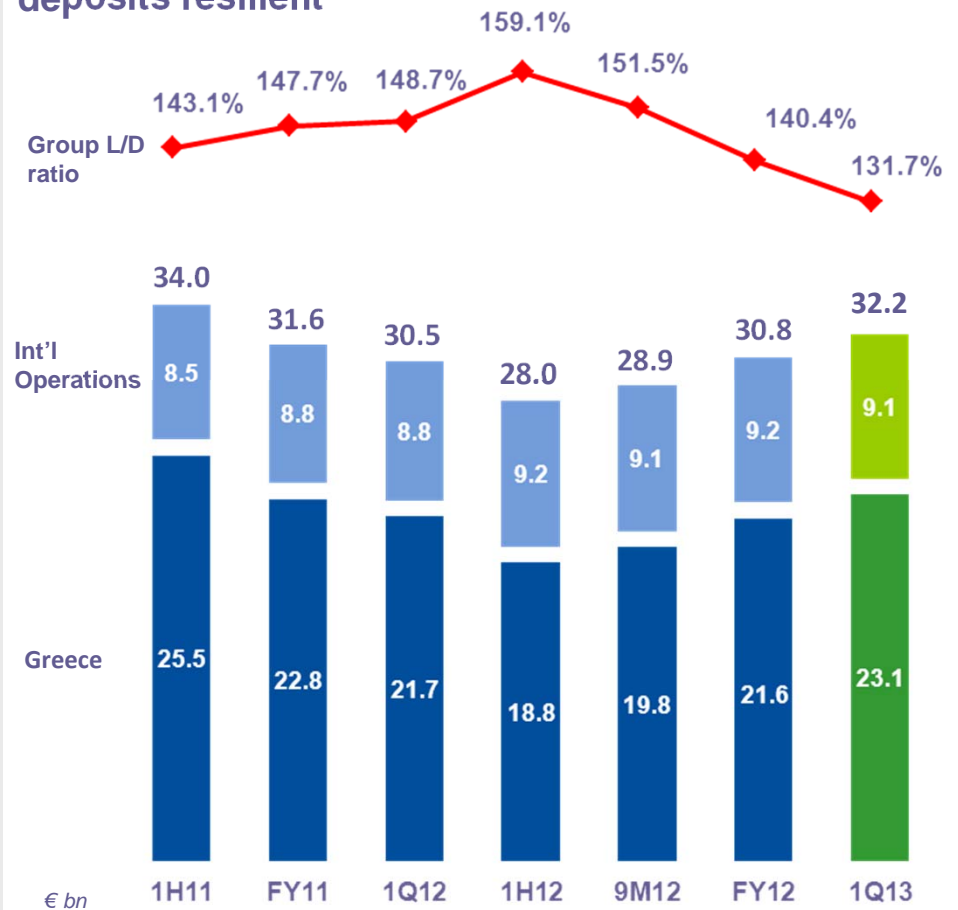


Controlled deleveraging in Greece - international business stable



Note: Turkey accounted as held for sale (not included above)

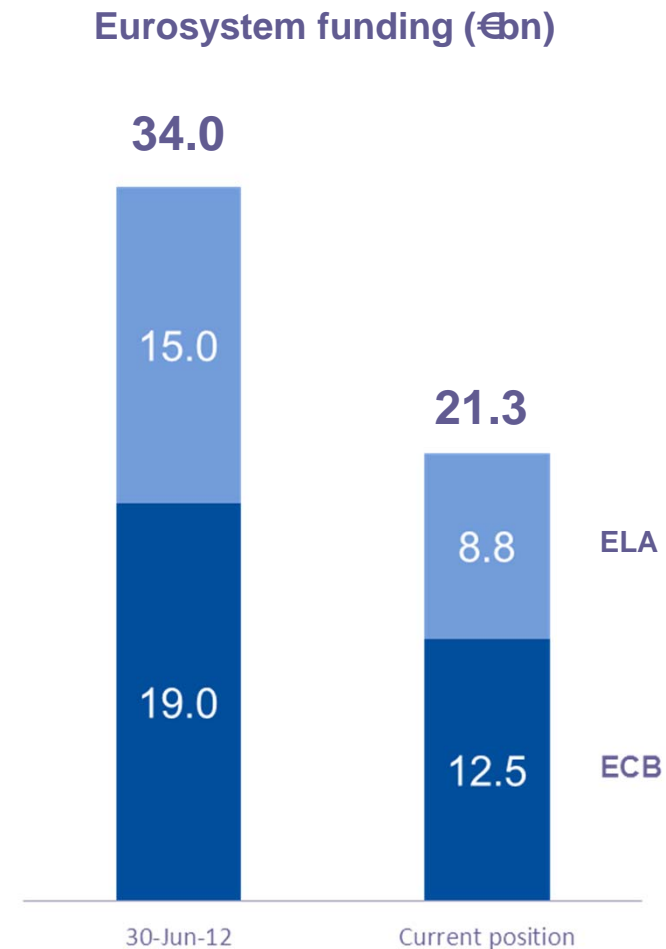
Deposits in Greece recover steadily; international deposits resilient



Improving liquidity conditions, ECB funding at €21.3bn from €34bn at peak



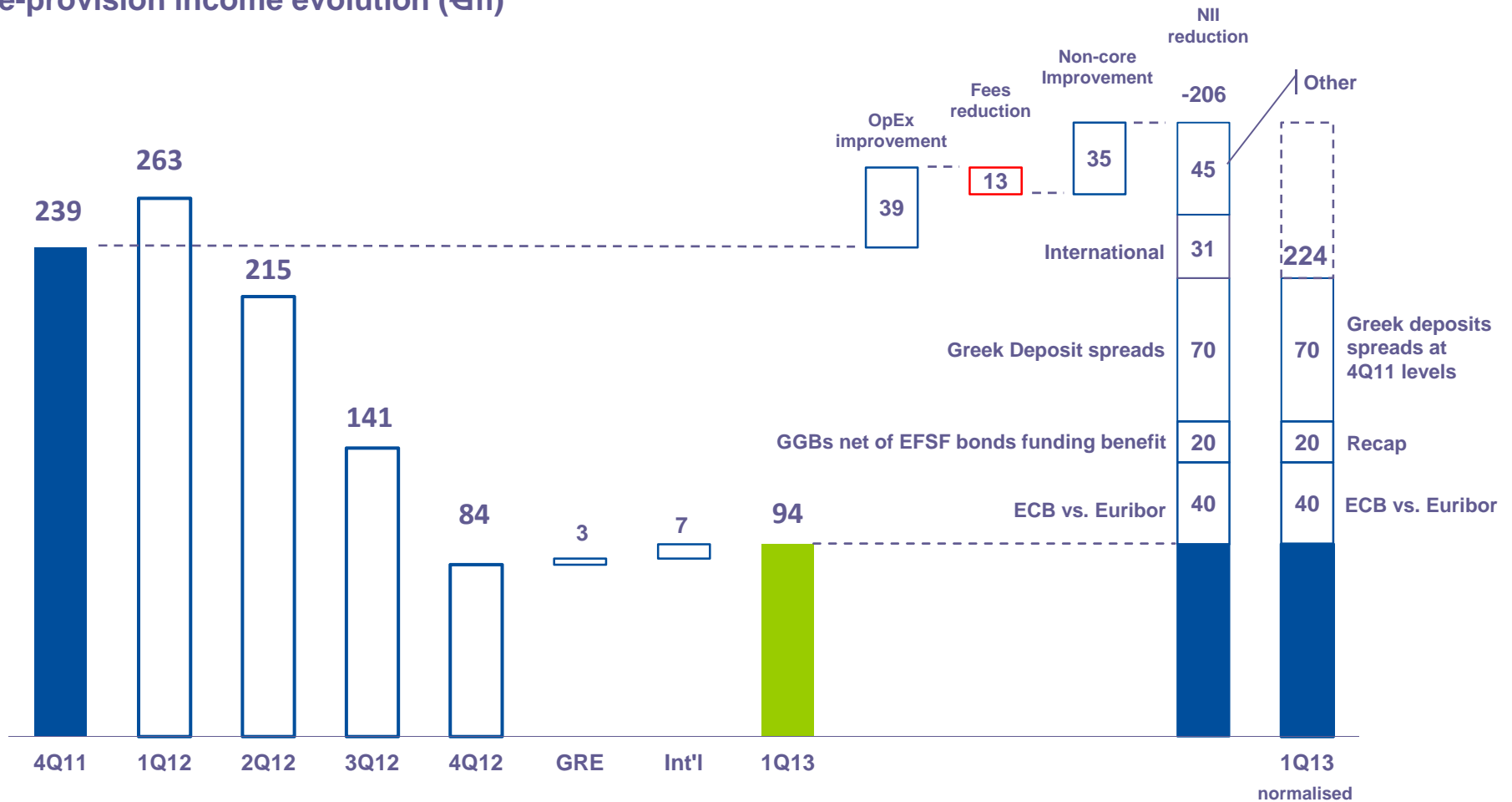
- Total deposits in Greece up by €1.5bn in 1Q 13; following €1.8bn in 4Q12
- Improving liquidity conditions, ECB funding at €21.3bn from €34bn at peak.
- Eurosystem available liquidity buffers at €6bn plus €2.5 in Int'l Operations.
- International Operations self-funded – Cyprus enjoys strong liquidity position with L/D ratio at 50%



Pre-provision to improve further after the recap & market normalization



Pre-provision income evolution (€m)



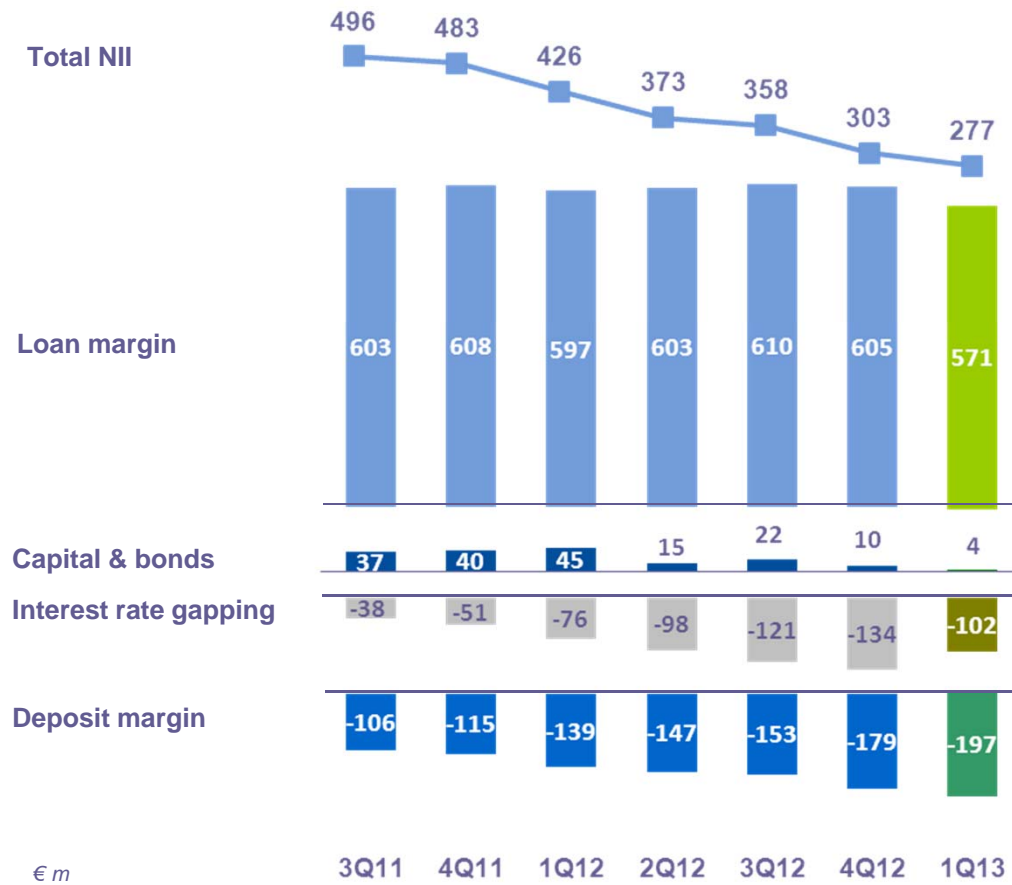
Non-core at €1m in 1Q13 vs. loss of €35m in 4Q11 and in 4Q12

Note: Turkey accounted as held for sale

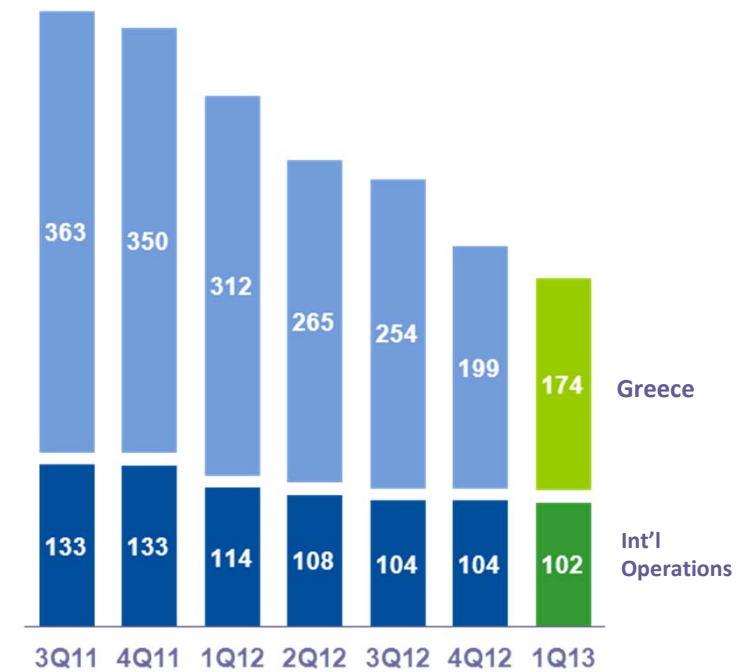


NII evolution

NII evolution per segment



NII evolution per region



Note: Turkey accounted as held for sale



NIM hit by increased funding cost

Evolution of Greek spreads (%)

	4Q10	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13
Core deposits	0.04	0.16	-0.33	-0.41	-0.51	-0.55	-0.51
Time deposits & client EMTNs	-2.04	-2.28	-2.57	-2.91	-3.24	-3.52	-3.59
Total Deposits	-1.47	-1.52	-1.89	-2.10	-2.35	-2.63	-2.79
Wholesale Loans	3.46	4.08	4.27	4.45	4.77	4.90	4.74
Mortgage	1.79	2.20	2.46	2.63	2.62	2.63	2.64
Consumer	10.14	11.04	11.06	11.10	10.96	10.69	10.44
SBB*	5.47	6.49	6.74	6.73	6.68	6.74	6.53
Retail Loans	4.84	5.15	5.28	5.29	5.18	5.09	4.94
Total Loans	4.25	4.69	4.85	4.94	5.01	5.01	4.86

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

Note: Turkey accounted as held for sale

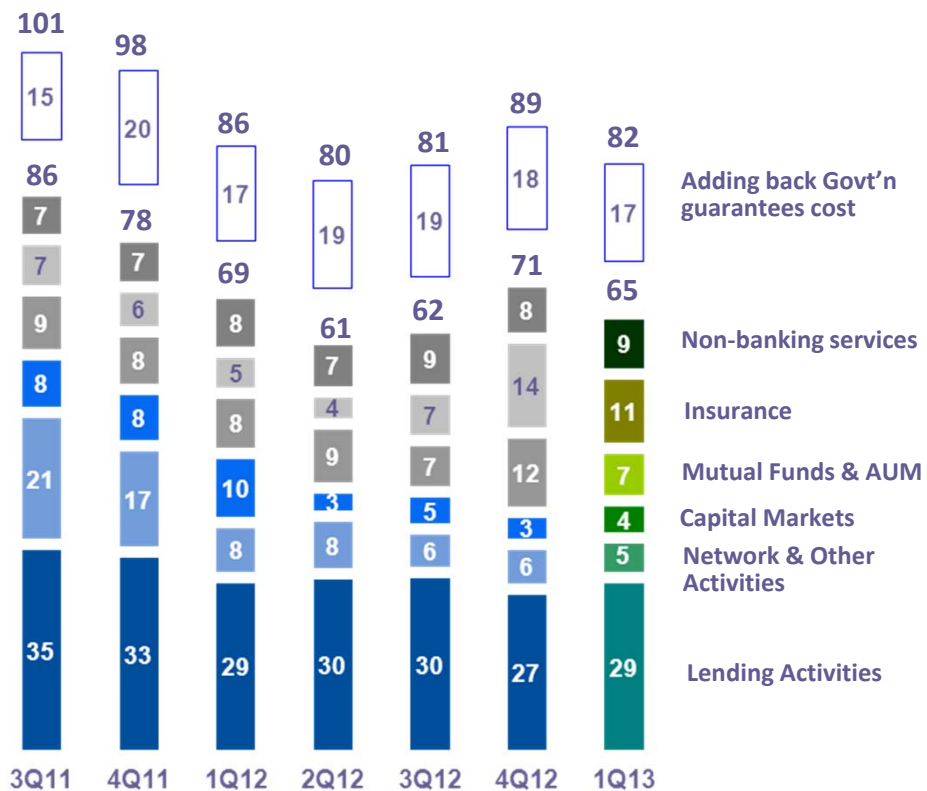
Evolution of NIM (%)

NIM (%)	1Q12	2Q12	3Q12	4Q12	1Q13
Group	2.33	2.11	2.06	1.77	1.67
Greece	2.14	1.89	1.85	1.47	1.34
International	3.09	2.94	2.82	2.89	2.90
NIM (%)	1Q12	2Q12	3Q12	4Q12	1Q13
Romania	3.41	3.22	3.19	3.24	3.31
Bulgaria	3.35	3.27	3.20	3.48	3.25
Serbia	4.23	4.20	4.16	4.62	4.62
Luxemburg	2.57	2.18	1.74	1.93	1.82
Ukraine	3.69	3.57	4.41	3.55	3.75
Cyprus	1.84	1.69	1.29	1.09	1.25

Commissions base, excluding annual fees recorded in 4Q, keeps growing



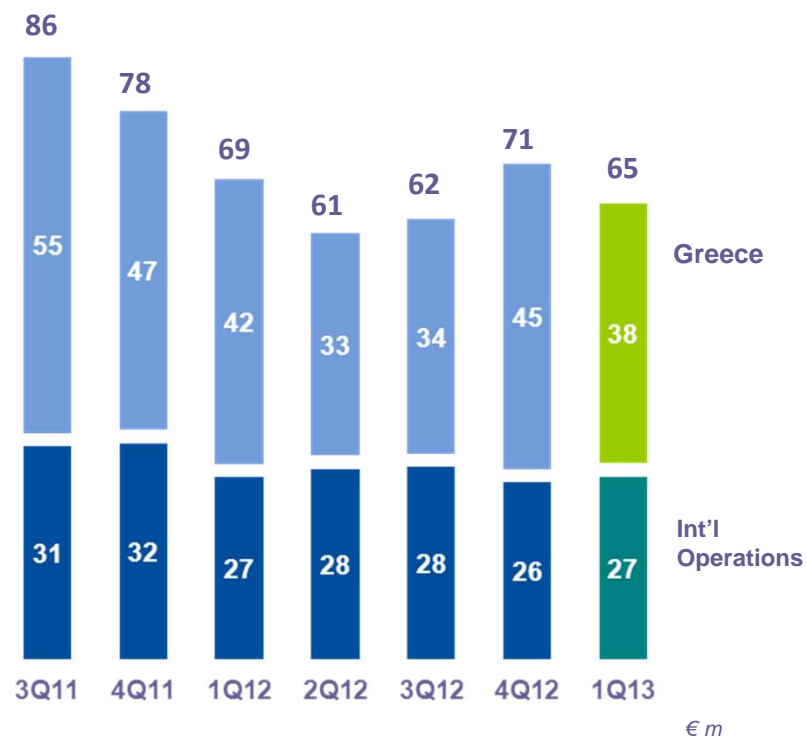
Commission income evolution per segment



€ m

Note: Turkey accounted as held for sale

Commission income evolution per region

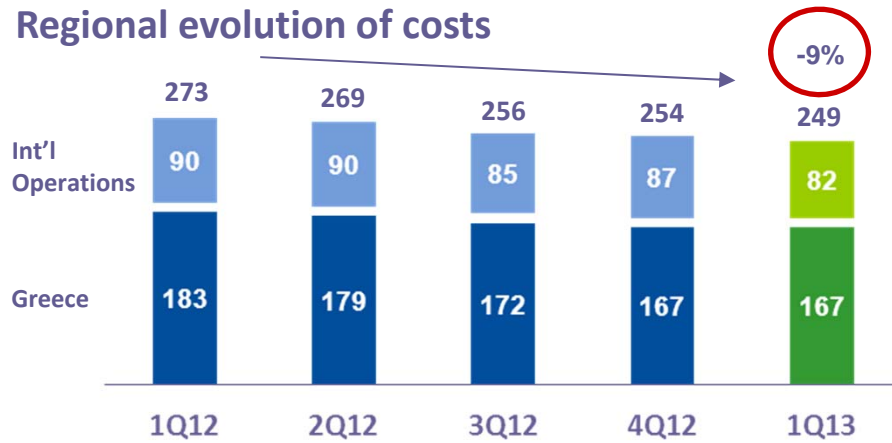


€ m

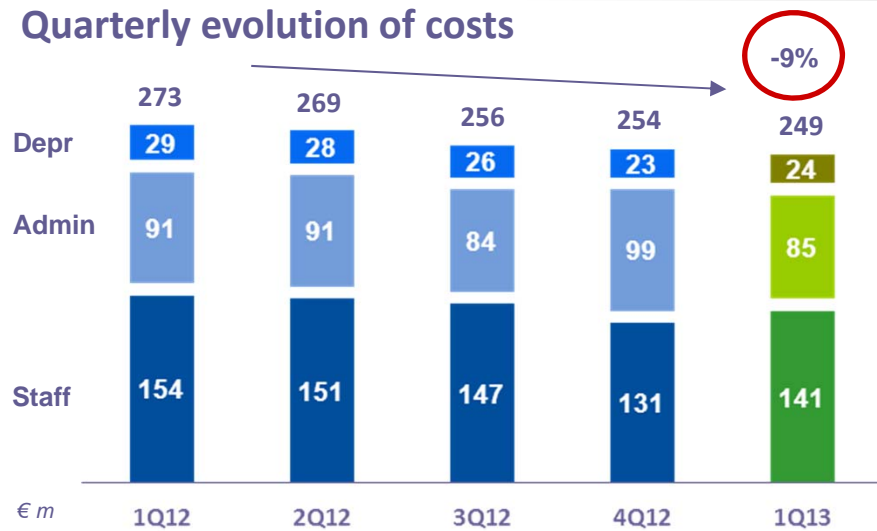
Accelerated cost reduction; -9%yoy



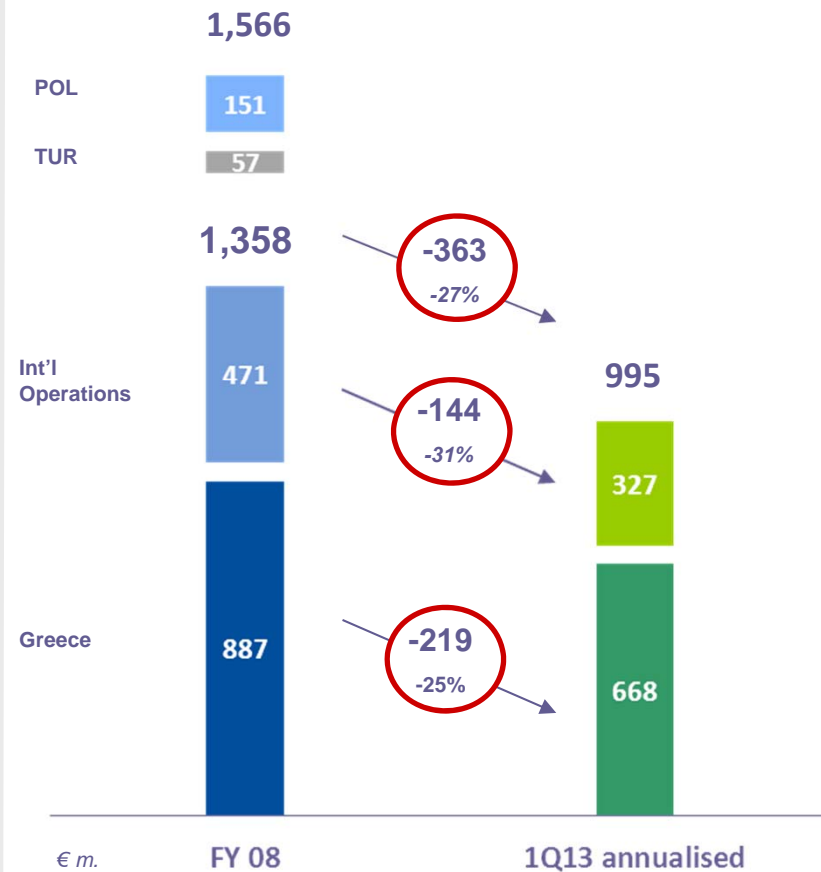
Regional evolution of costs



Quarterly evolution of costs



OpEx down 27% cumulatively since 2008

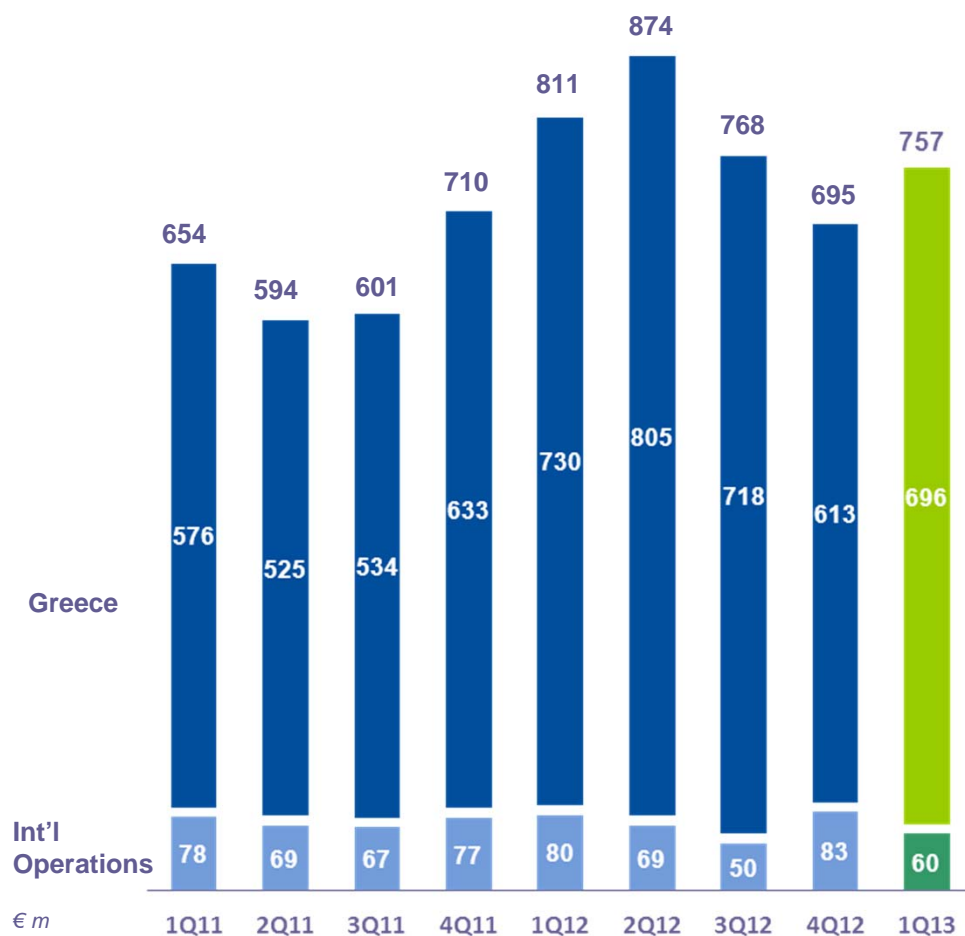


Note: Turkey accounted as held for sale

Cost of risk: Greece under pressure - Int'l Operations normalise



90dpd formation

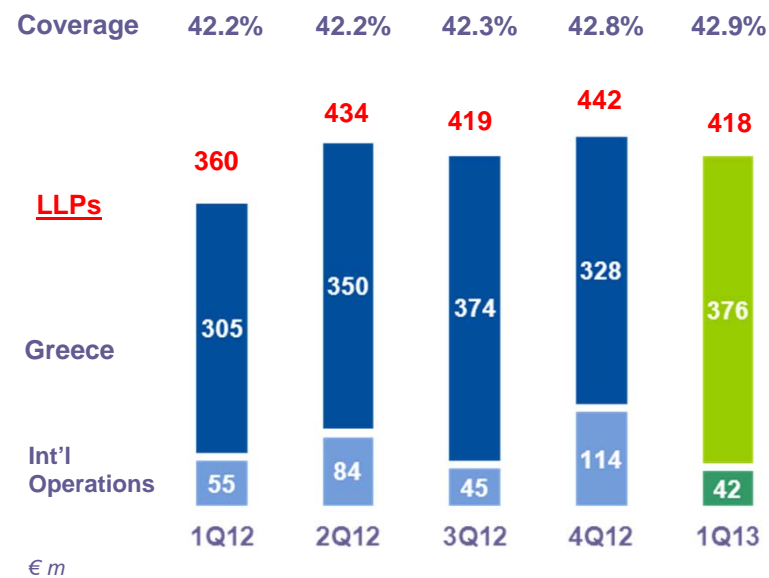


Note: Turkey accounted as held for sale

90dpd ratio

	1Q12	2Q12	3Q12	4Q12	1Q13
Group	17.6%	19.6%	21.3%	22.8%	24.6%
Greece	18.2%	20.5%	22.5%	24.2%	26.3%
Int'l Ops	15.3%	16.0%	16.6%	17.2%	17.8%

Loans loss provisions evolution



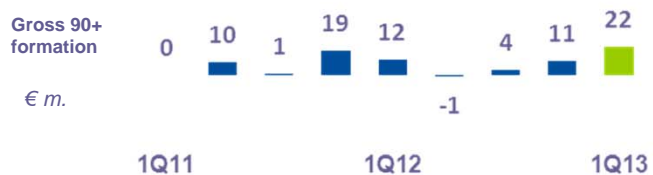
Int'l Operations asset quality: 90+ ratios and gross formation



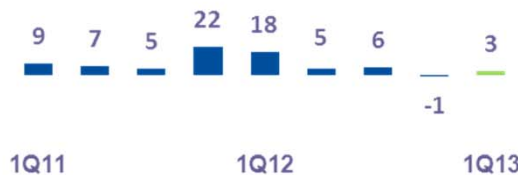
Loan book Romania (€2.9bn)



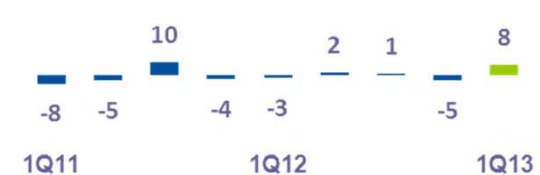
Loan book Bulgaria (€2.7bn)



Loan book Cyprus (€1.5bn)



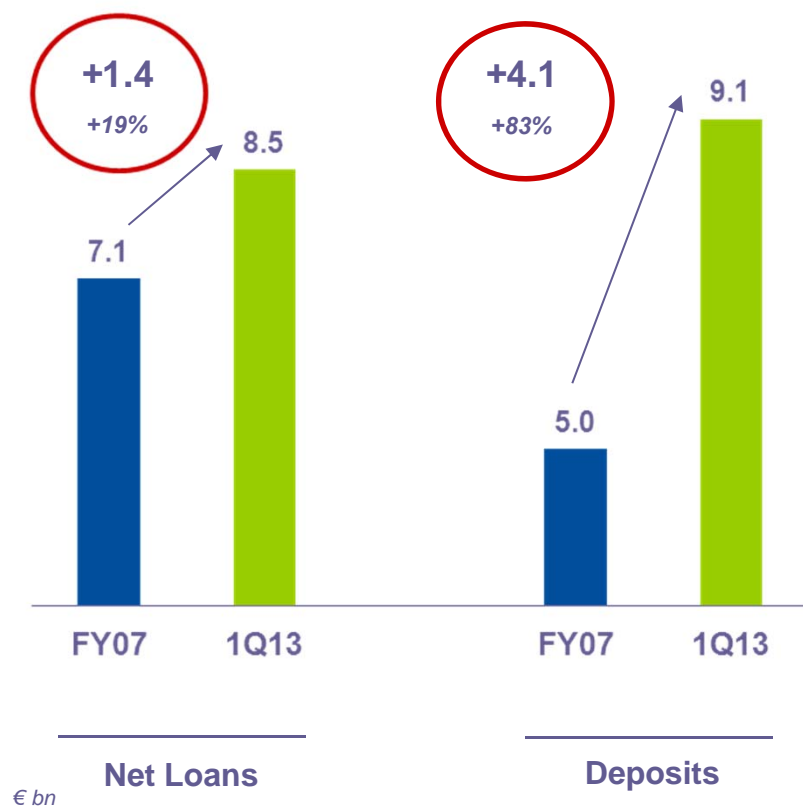
Loan book Serbia (€1.1bn)



Loan book Ukraine (€0.7bn)

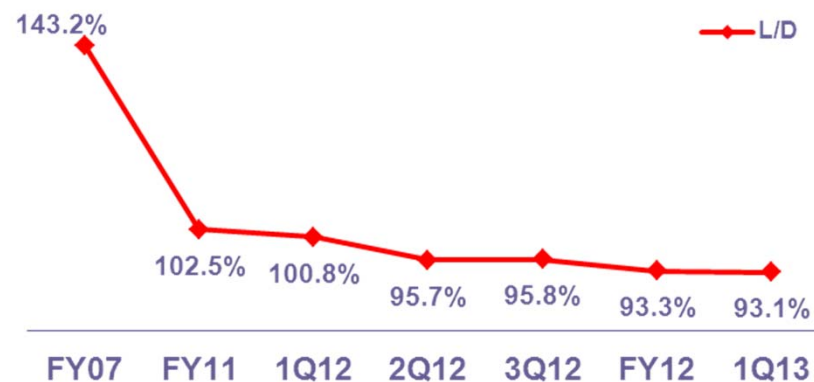


Self-funded International Operations

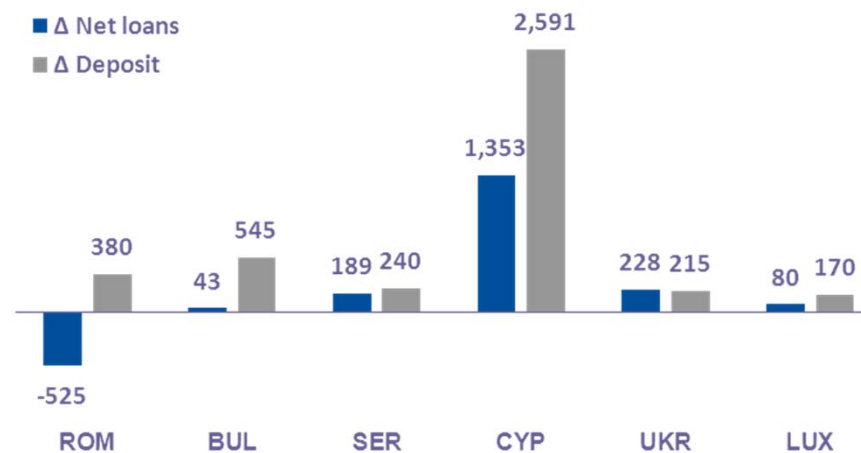


Note: Turkey accounted as held for sale

Net loans-to-deposits ratio well below 100%



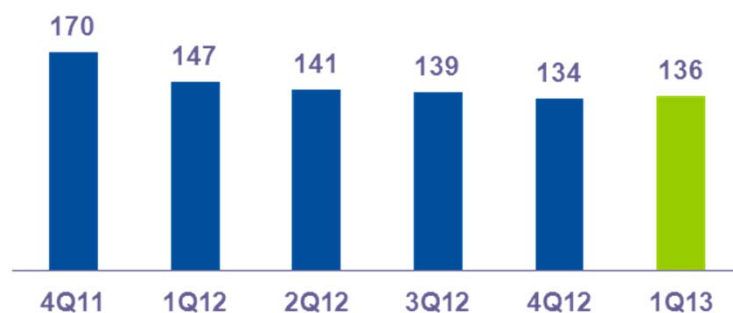
Δnet loans & Δdeposits FY07-1Q13



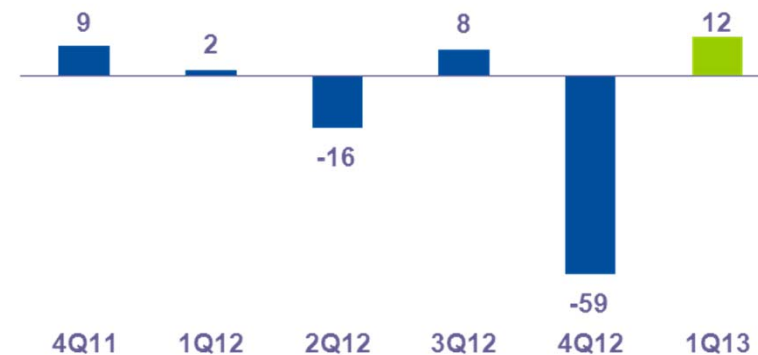
Int'l Operations: Bottom line recovers on normalised provisions, improved revenues and expenses



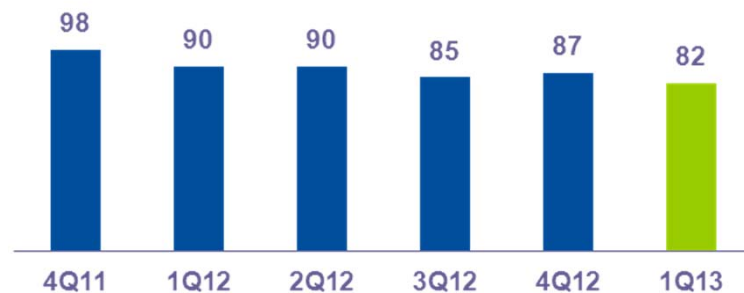
Operating Income



Net Profit



Operating expenses



Provision charge



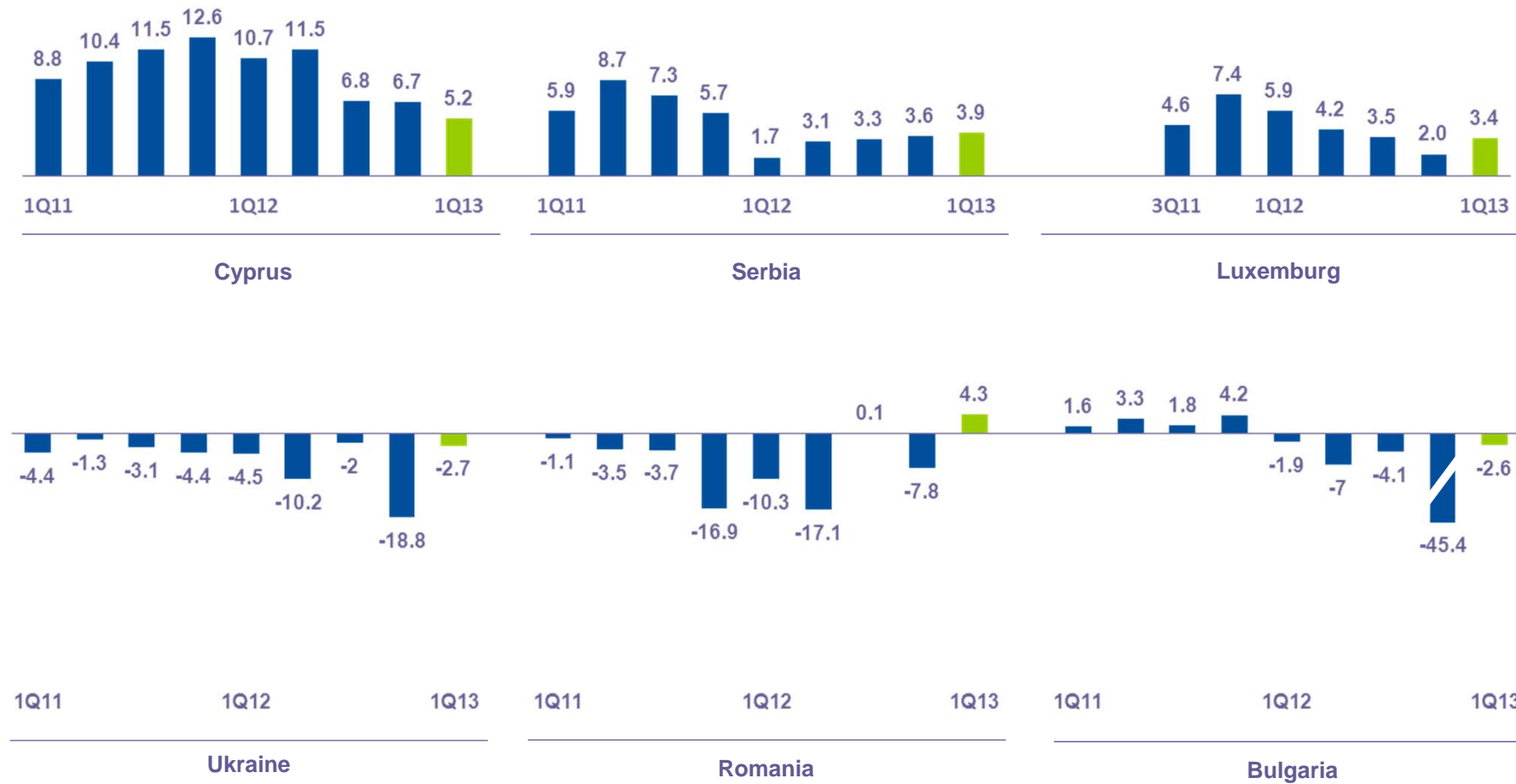
Note: Turkey accounted as held for sale

€ m.

International Operations profitability



Net Profit



€ m.



Appendices

Summary Figures

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Summary Figures Group (€m)	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13
Net Interest Income	496.2	482.9	426.4	373.4	358.3	302.8	276.7
Net Fees & Commissions	86.3	78.4	68.5	60.5	62.4	70.6	65.3
Non Core Income	31.2	-34.9	41.5	50.0	-23.4	-35.4	0.6
Total Operating Income	613.8	526.4	536.4	484.0	397.3	337.9	342.6
Operating Expenses	271.6	287.9	273.2	269.4	256.1	253.5	248.8
Pre-Provision Profit	342.2	238.5	263.2	214.6	141.2	84.4	93.8
Impairment	329.6	344.5	360.0	433.8	419.0	442.3	418.4
Profit before tax	12.2	-106.0	-97.4	-219.1	-277.7	-357.8	-324.8
Net Profit (continuing)	10.7	-87.7	-82.6	-166.2	-222.7	-295.2	-245.1
Profit from discontinued ops	2.2	9.4	5.6	3.6	-0.3	+1.3	0.0
One-off gains & extraordinary items	0	-4,855.1	-159.1	-472.8	0	-64.0	620.4
Net Profit	12.9	-4,933.4	-236.2	-635.4	-223.0	-357.9	375.3

Portfolio of Loans (Gross, €m)	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13
Consumer Loans	7,259	6,996	6,768	6,576	6,488	6,355	6,202
Mortgages	13,876	14,005	14,083	14,156	14,150	14,182	14,128
Loans to Households	21,135	21,001	20,851	20,732	20,638	20,538	20,331
Small Business Loans	7,879	7,789	7,699	7,641	7,534	7,498	7,472
Loans to Medium-Sized Enterprises	10,413	10,548	9,893	9,613	9,522	9,424	9,358
Loans to Large Corporates	11,313	10,585	10,494	10,516	10,390	10,287	10,153
Loans to Corporate Entities	29,605	28,921	28,086	27,771	27,446	27,209	26,982
Total Gross Loans	50,831	50,012	49,029	48,599	48,177	47,841	47,399
Total Deposits	33,029	31,575	30,505	28,013	28,927	30,752	32,197

Note: Turkey accounted as held for sale

Key figures of Int'l Operations – 1Q13

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		Romania	Bulgaria	Serbia	Cyprus	Ukraine	LUX	Int'l	Δyoy%*
Balance Sheet	Total Assets	4,035	3,186	1,675	3,313	739	1,329	14,055	-3.1%
	Total Loans (Gross)	2,902	2,713	1,062	1,482	667	470	9,297	-2.1%
	Total Deposits	1,815	2,232	814	2,886	315	1,041	9,103	+3.5%
P&L	Operating Income	52.2	32.5	22.5	15.2	6.9	7.4	135.9	-7.6%
	Operating Expenses	(32.0)	(20.1)	(12.6)	(5.7)	(8.6)	(3.6)	(81.7)	-9.0%
	Profit before tax (before MI)	1.4	(2.4)	4.9	7.0	(3.0)	3.8	11.7	>100%
	Profit after tax and minorities	4.3	(2.6)	3.9	5.2	(2.7)	3.4	11.5	>100%
Resources	Retail network	239	186	99	-	54	-	578	
	Wholesale network	9	8	8	7	1	1	34	

€ m

* On a like for like basis

1Q 2013 – Summary per Segment

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(€m)	Retail	Corporate	Wealth Mngt	Global & Capital Markets	Capital & Other	Elimination Center	International Operations	Total
Interest income	150.9	100.4	13.2	-62.3	-20.6	0.0	95.0	276.7
Net fee & commission income	6.9	16.1	6.1	-6.7	-0.38	0.0	23.8	45.8
Net Insurance income	0.0	0.0	10.8	0.0	0.0	0.0	0.1	10.9
Non Banking services	0.4	0.2	0.0	0.0	5.0	0.0	3.0	8.6
Other income	-0.4	-0.1	0.9	-17.6	10.9	0.0	6.8	0.6
Non-interest income	7.0	16.2	17.8	-24.3	15.6	0.0	33.6	65.9
Fees Received/Paid	19.7	6.4	-14.6	-8.4	4.4	-7.7	0.2	0.0
Gross Market Revenues	177.6	123.0	16.3	-94.9	-0.6	-7.7	128.8	342.6
Operating Expenses	-107.4	-26.7	-13.7	-16.0	-8.9	7.7	-83.9	-248.8
Loans Provisions	-249.9	-124.3	-1.9	0.0	0.0	0.0	-42.3	-418.4
Income from associates	0.0	0.0	0.0	0.1	0.0	0.0	-0.1	-0.1
Greek Sovereign Debt impairment & one-off val. losses	0.0	-5.4	0.0	71.8	-16.6	0.0	0.0	49.8
Minorities	0.0	0.0	0.0	0.0	-3.1	0.0	-0.3	-3.4
PBT attr. to Shareholders	-179.7	-33.4	0.8	-39.1	-29.2	0.0	2.2	-278.4
% of Group PBT	64.6%	12.0%	-0.3%	14.0%	10.5%	0.0%	-0.8%	100.0%
Risk Weighted Assets	8,124	13,390	505	3,761	1,556	0	8,892	36,228
Allocated Equity	819	1,259	159	263	2,230	0	872	5,602
% of total	14.6%	22.5%	2.8%	4.7%	39.8%		15.6%	100%
Cost / Income	60.4%	21.7%	83.7%	-16.9%	n.a		65.1%	72.6%

1Q 2012 – Summary per Segment


Eurobank

(€m)	Retail	Corporate	Wealth Mngt	Global & Capital Markets	Capital & Other	Elimination Center	International Operations	Total
Interest income	181.7	96.1	17.2	53.8	-29.0	0.0	106.7	426.4
Net fee & commission income	8.0	14.3	7.5	1.1	0.02	0.0	24.1	55.0
Net Insurance income	0.0	0.0	5.1	0.0	0.0	0.0	0.0	5.1
Non Banking services	0.4	0.0	0.0	0.0	5.4	0.0	2.6	8.4
Other income	-0.6	-1.9	-0.1	31.3	6.6	0.0	6.2	41.5
Non-interest income	7.8	12.4	12.5	32.4	12.0	0.0	32.9	110.0
Fees Received/Paid	16.1	5.3	-9.0	-11.5	6.6	-9.2	1.6	0.0
Gross Market Revenues	205.7	113.7	20.7	74.6	-10.4	-9.2	141.2	536.4
Operating Expenses	-117.6	-25.2	-14.8	-17.6	-14.1	9.2	-93.1	-273.2
Loans Provisions	-283.0	-21.8	-0.2	0.0	0.0	0.0	-55.0	-360.0
Income from associates	-0.5	0.0	0.0	0.0	0.0	0.0	0.0	-0.5
Greek Sovereign Debt impairment & one-off val. losses	0.0	0.0	0.0	-183.5	-15.4	0.0	0.0	-198.9
Profit before tax from discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0	6.9	6.9
Minorities	0.0	0.0	0.0	0.0	-3.7	0.0	-0.2	-3.8
PBT attr. to Shareholders	-195.4	66.7	5.7	-126.5	-43.5	0.0	-0.2	-293.2
% of Group PBT	66.6%	-22.7%	-1.9%	43.1%	14.8%		0.1%	100.0%
Risk Weighted Assets	9,180	15,444	216	4,994	1,074	0	11,344	42,253
Allocated Equity	832	1,441	183	350	601	0	1,045	4,452
% of total	18.7%	32.4%	4.1%	7.9%	13.5%		23.5%	100%
Cost / Income	57.2%	22.2%	71.6%	23.5%	n.a		66.0%	50.9%



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