

Second & Third Quarter 2012 Results





SUCCESSSES ALREADY ACHIEVED:

- Fiscal consolidation
 - Slashed primary deficit (from -10.4% of GDP in 2009 to -1.2% in 2012f)
 - New (€13.6bn) austerity package (2013-2014) agreed with Troika; approved by the Greek Parliament
 - Positive growth expected in 2014.
- Cost Competitiveness improvements & C/A adjustment
 - Nominal Unit Labor Costs declined by -10.5% between 2009 and F2012, vs. an increase of 2.4% in EU27 in the same period; recoup all competitiveness lost since Euro adoption by end-13
 - Trade balance of goods and services excl. oil & shipping from -4.3% in 2008 to +0.9% in 2011
- Pension, labour & healthcare reform
- Latest measures (incl. govt buyback of nGGBs) agreed with Eurogroup / IMF will bring medium term Debt / GDP at sustainable levels

KEY INITIATIVES UNDERWAY:

- Revamp tax collection mechanism, tax reform bill
- Continuation of the healthcare reform
- Public sector restructuring
- Acceleration of the judicial reform
- Liberalisation of products & services markets
- Privatization (taking off after a slow start)

- Completion of bank recapitalization in 1st half 2013
 - €50 bn total HFSF financing agreed to support the Greek banking system.
 - Bridge capital available within December 2012.
 - European Commission (DG Competition) stated that the Greek bank recapitalisation is not due to excessive risk taking by the banks, but due to the sovereign crisis - supports keeping the banks privately run.
 - Recapitalisation mainly through issue of new equity with warrants.
 - Contingent convertibles (CoCos) to be issued in 1Q13 reduce common equity injection.
 - Recap to be completed in 2Q13.

- Consolidation in the sector
 - ATE, T-Bank completed.
 - Emporiki, Geniki Bank and Hellenic Postbank initiated, more in the pipeline.
 - NBG VTO for Eurobank in progress.

- Liquidity in Greek banking system stabilizes
 - Greek deposits increase by €4.7 bn since June, reversing previous trend.
 - €30 bn liquidity buffer in Eurosystem eligible collateral (before recap to be effected in December).



- NBG's launched a VTO to Eurobank's shareholders on October 5th, with merger of the two banks to follow.
 - 43.6% of Eurobank's shareholders already committed to the offer
 - Eurobank commented that will constructively review the merits of the business combination
- NBG's EGM approved the VTO on November 23rd
- Next steps:
 - Greek Capital Market Committee to approve the offer documents.
 - Within 10 calendar days from publication, Eurobank's board to publish reasoned opinion to shareholders.
 - Offer is subject to regulatory approvals (incl. Bank of Greece, Greek competition committee).

- PSI impact up to 30 Sep. 2012 €6.2bn. Recapitalization finalized by Bank of Greece on 8 Nov. 2012 at €5.8bn.
- Pro-forma for HFSF bridge re-capitalization of €5.8bn and Turkish sale, EBA CT1 at 11.5%.
- Positive deposit flows since elections, International Operations self funded.
- NII dropped 4%qoq in 3Q12 and 12% in 2Q12 on higher funding costs, widening Euribor vs. ECB rate, lower bond income post PSI and delay of recapitalization.
- Operating costs - 5%qoq in 3Q12; on a declining path since 2008 to reach a cumulative 22% reduction.
- 90+ formation peaked in 2Q12 in Greece mainly due to political uncertainty, contracting again in 3Q12; 90+ coverage stable at 42%. Provisions at €419m in 3Q12, after a steep rise in 2Q12.
- 3Q12 net result was negative at €-223m, mainly on credit provisions and non-core income. 2Q12 burdened by one-off items.
- 3Q12 International Operations in positive territory.



Capital and liquidity

Capital actions amounting to €1.9bn completed since the onset of the crisis

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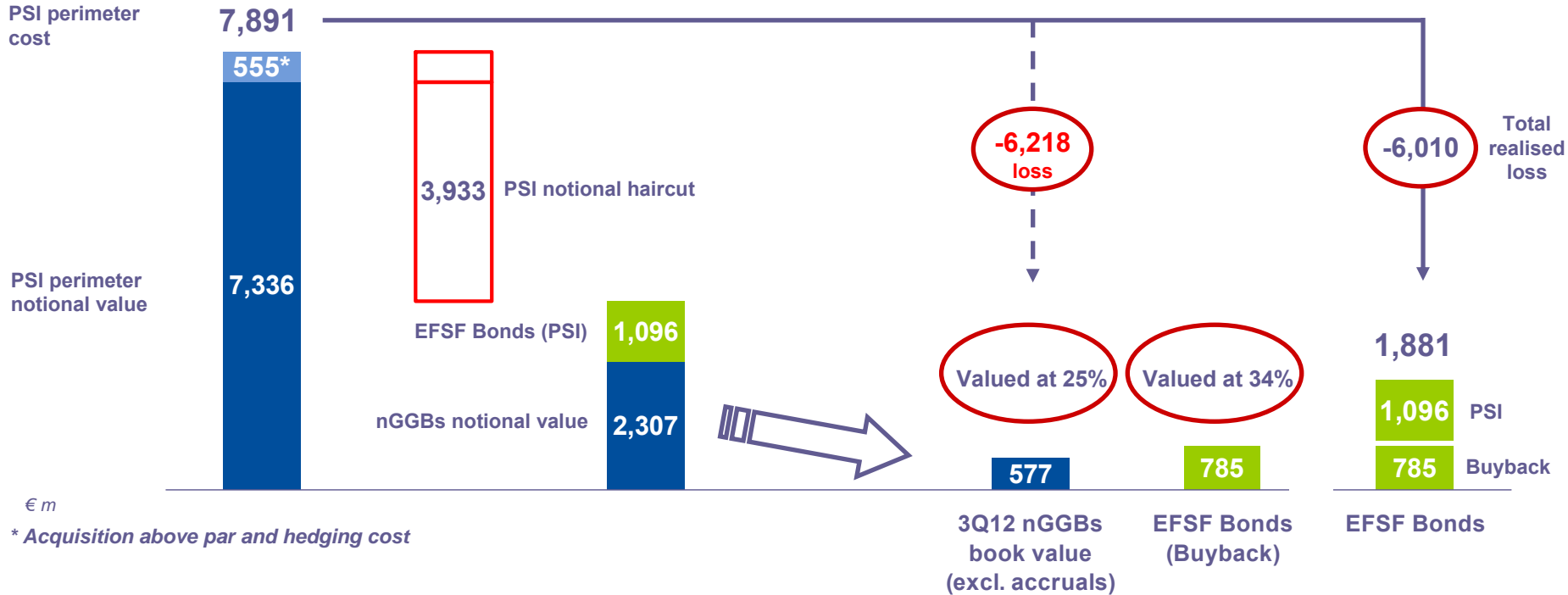


Eurobank

• Disposal of treasury shares [2009]	€300m
• Absorption of Dias investment fund [2010]	€100m
• Disposal of Polbank to RBI [2011]. Put option on remaining shares completed in October 2012.	€450m
• Liability management exercises [2012]	€350m
• Disposal of Eurobank Tekfen to Burgan Bank of Kuwait; completion in the next few weeks.	€200m
• De-leveraging / De-risking: organic reduction in RWAs by €5.3bn since 2008	€500m
	<hr/>
	€1,900m

Because of the above, excl. PSI losses, EBA Core Tier 1 was 9.8% as of FY11, 9.4% as of 3Q12 and 9.9% pro-forma for the sale of the Turkish operations.

PSI and nGGBs buyback impact at €6bn

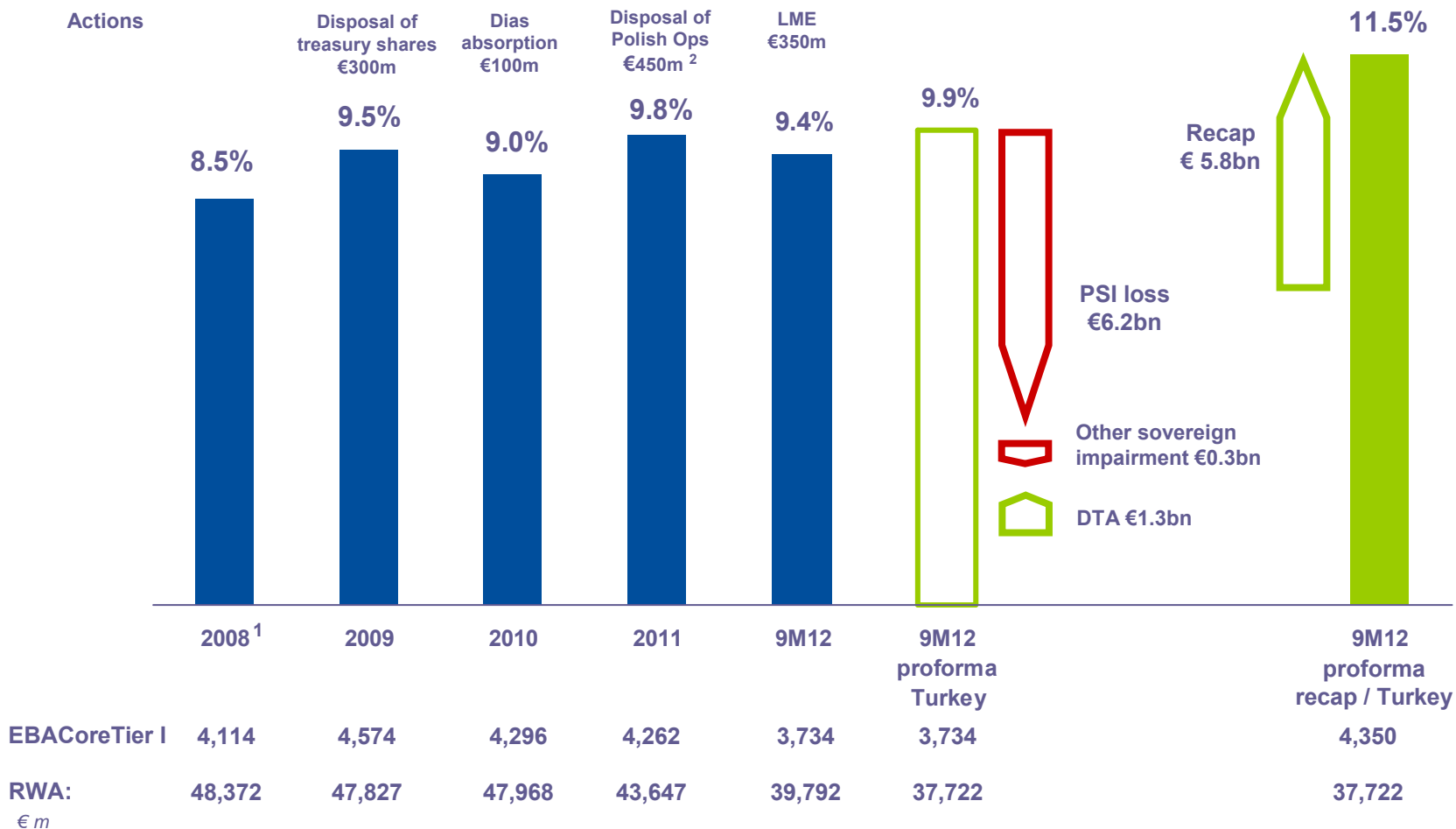


As a result of the nGGBs buy-back:

- i. The Greek sovereign debt sustainability improves
- ii. The recapitalization of the Greek banking sector may proceed.

Recap needed to compensate for Greek Sovereign risk losses

EBA Core Tier I



¹ Pro-forma for €950m State preference shares, voted in 2008 and paid in May 2009

² Capital equivalent based on 9% target

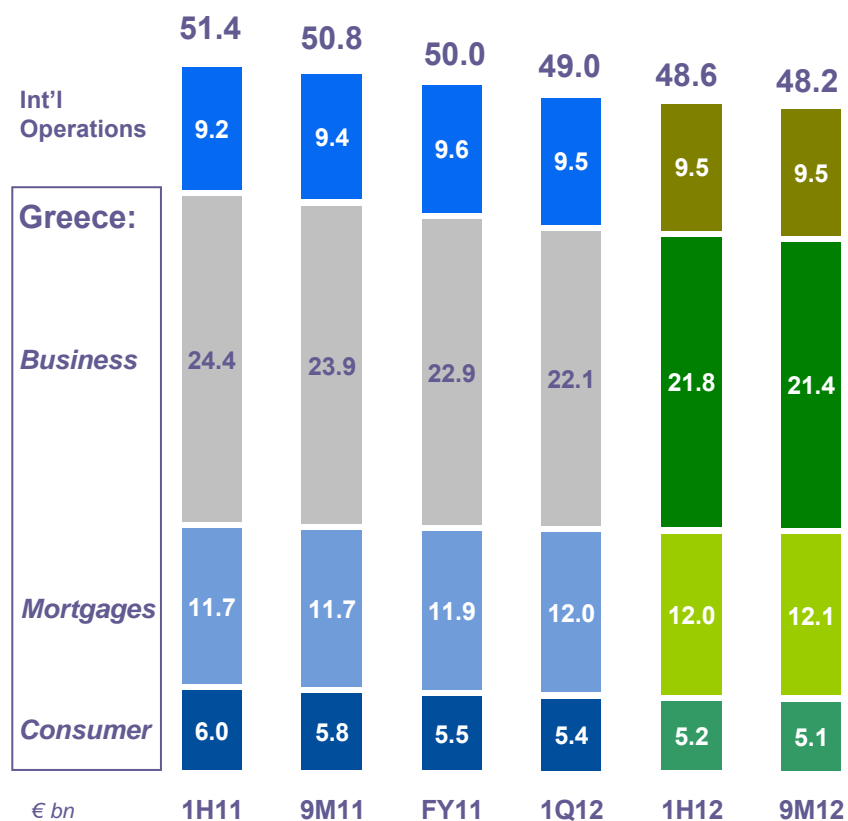


- Total group deposits declined by €1.6bn between 1Q - 3Q12
 - Greek deposits down by €3bn in 2Q, up by €1bn in 3Q, growing steadily since election date.
 - International deposits increased by €0.3bn.
- Group commercial gap stable, as loans decreased by €1.5bn
- Eurosystem funding at €30bn.
- Eurosystem available liquidity buffers at €6bn, in spite of having cancelled €1.5bn of government guarantees
- Liquidity boost of another €1.7bn upon full completion of Polish & Turkish transactions.
- International Operations already self-funded – liquidity position to be enhanced by €0.5bn after completion of Turkish transaction.

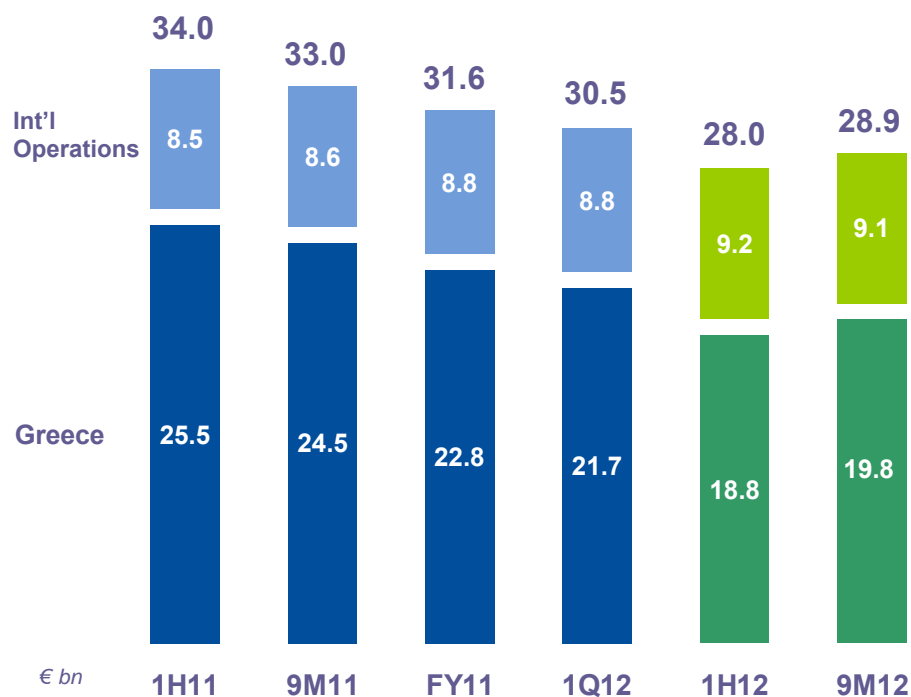
Loan book de-risking continues – deposits recover from political uncertainty in Greece



Controlled deleveraging in Greece supporting international business growth



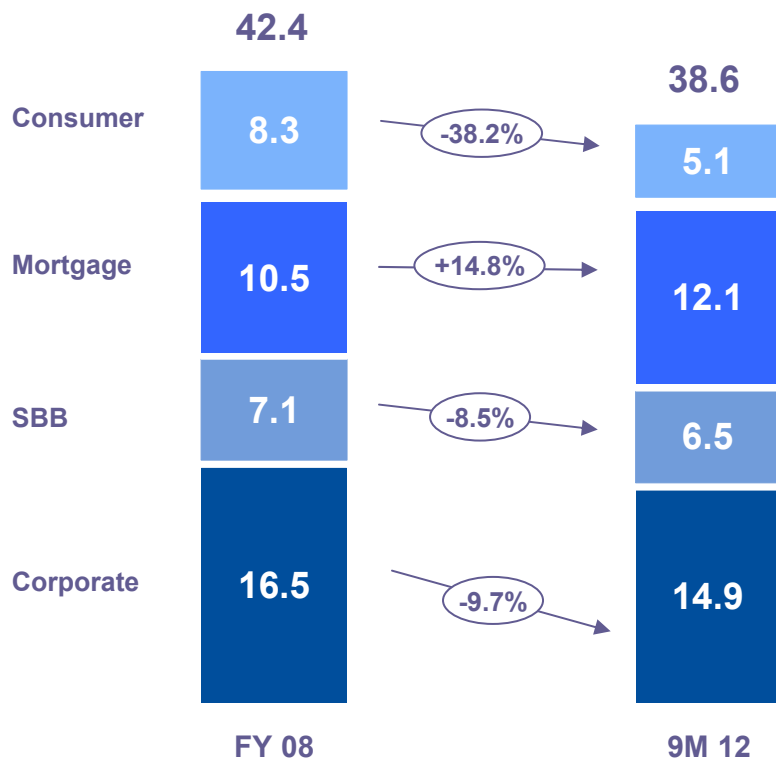
Deposits in Greece rebound following elections; resilient international deposit base



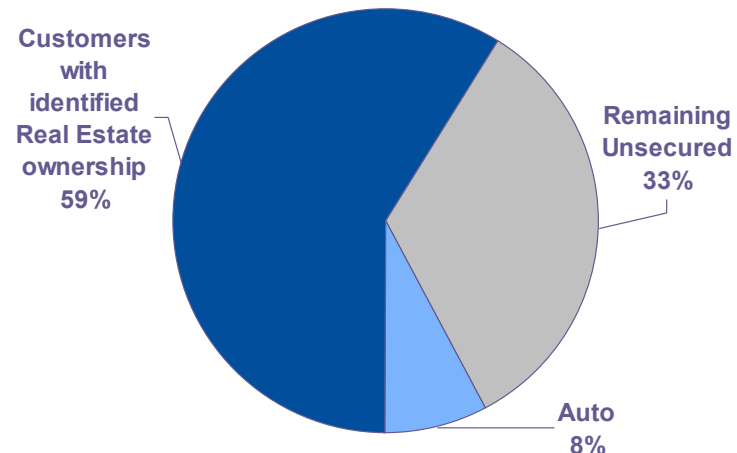
Note: Turkey accounted as held for sale

Selective de-risking of the Greek loan portfolio

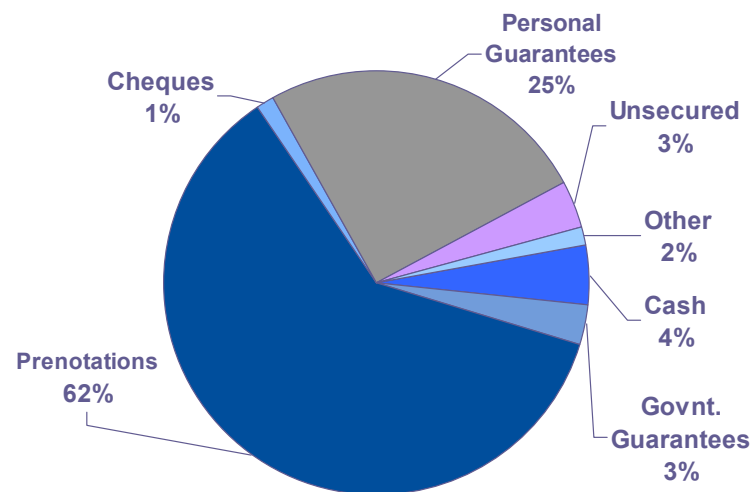
Greece Gross Loans (€ bn)



Breakdown of Consumer Loans portfolio



Breakdown of SBB portfolio



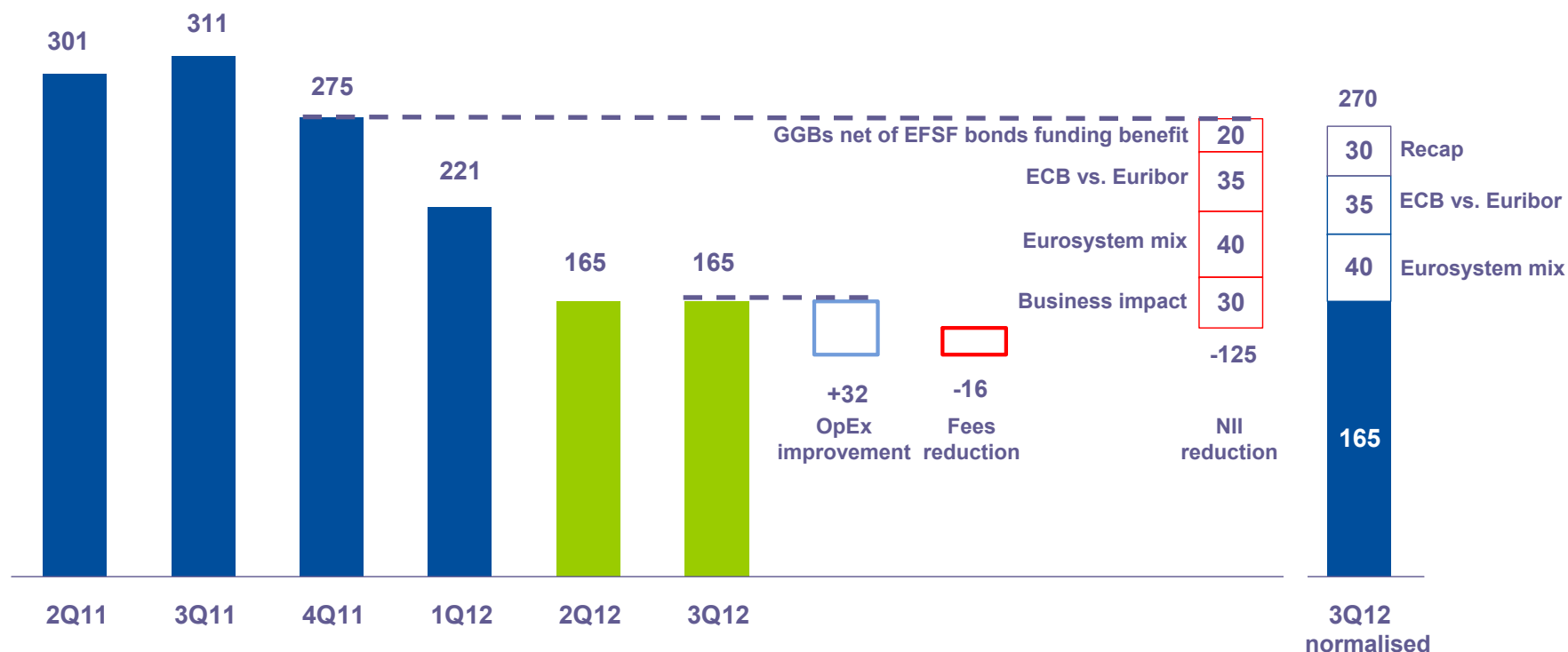


Results review

Core pre-provision income to rebound after the recapitalization and market normalization



Core pre-provision income evolution (€m)



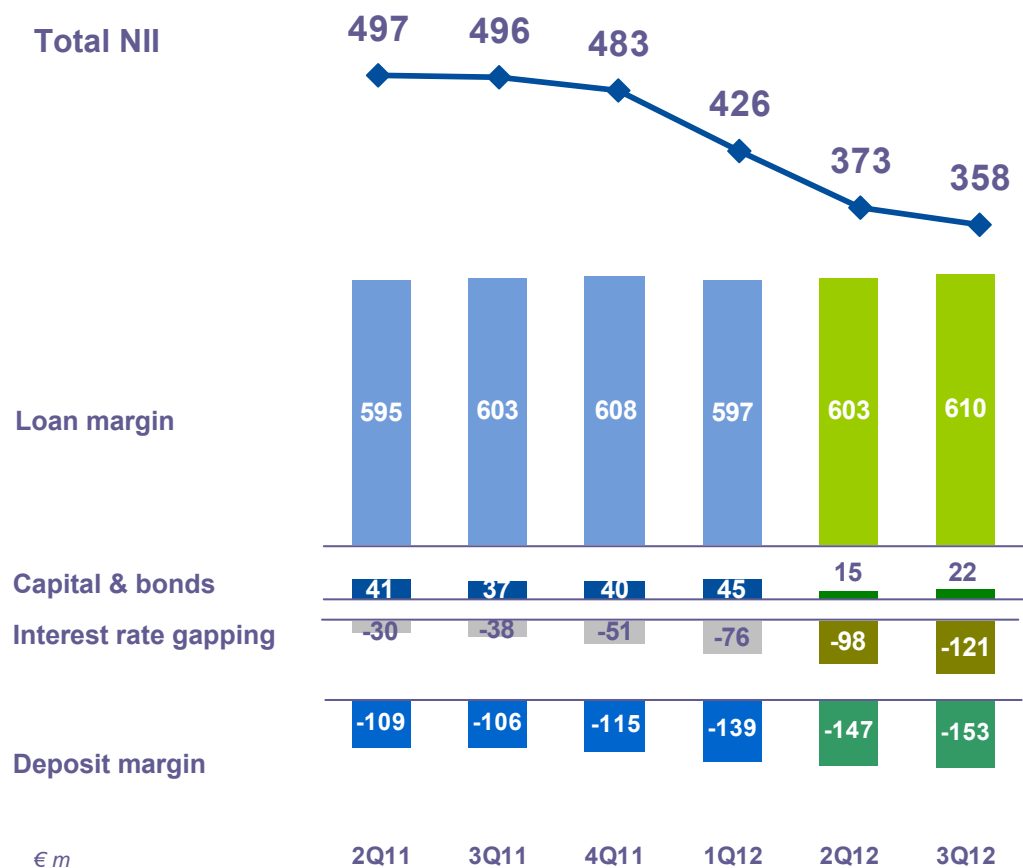
- NII hit by high funding costs and the significant reduction in Euribor rates.
- Asset re-pricing continues, only partly offsetting increased funding cost.
- Commissions hit by weaker market related fees.
- Cost reduction continues unabated.

Note: Turkey accounted as held for sale

NII hit by high funding costs and further reduction in Euribor rates

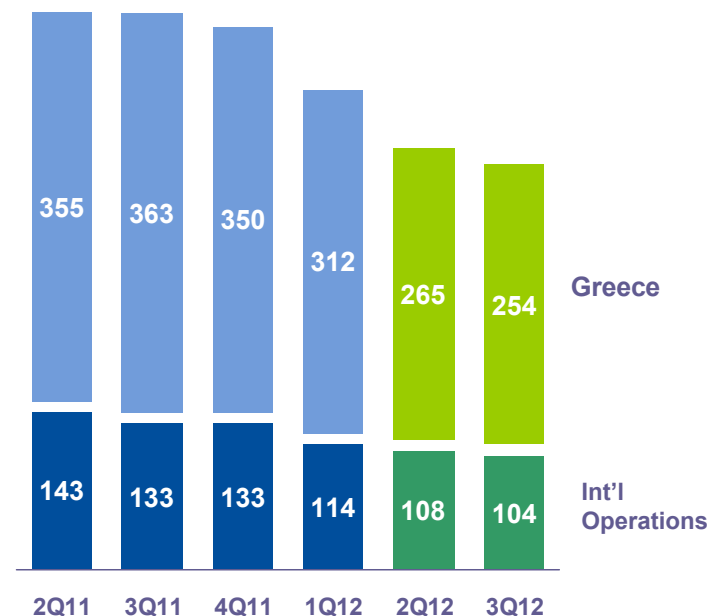


NII evolution per segment



Note: Turkey accounted as held for sale

NII evolution per region



Asset re-pricing continues, only partly offsetting increased funding cost



Evolution of Greek spreads (%)

	4Q09	4Q10	4Q11	1Q12	2Q12	3Q12
Core deposits	-0.21	0.04	0.16	-0.33	-0.41	-0.51
Time deposits & client EMTNs	-0.79	-2.04	-2.28	-2.57	-2.91	-3.24
Total Deposits	-0.61	-1.47	-1.52	-1.89	-2.10	-2.35
Wholesale Loans	2.49	3.46	4.08	4.27	4.45	4.77
Mortgage	1.58	1.79	2.20	2.46	2.63	2.62
Consumer	9.92	10.14	11.04	11.06	11.10	10.96
SBB*	5.05	5.47	6.49	6.74	6.73	6.68
Retail Loans	5.03	4.84	5.15	5.28	5.29	5.18
Total Loans	3.97	4.25	4.69	4.85	4.94	5.01

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

Note: Turkey accounted as held for sale

Evolution of NIM (%)

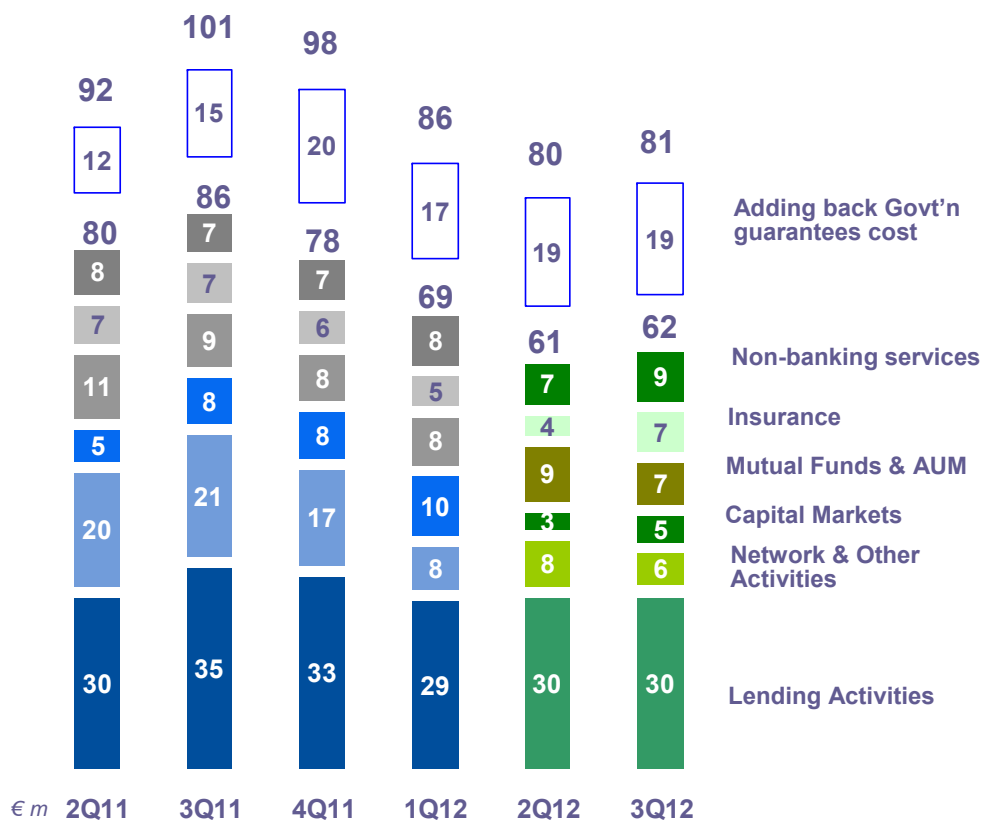
NIM (%)	3Q11	4Q11	1Q12	2Q12	3Q12
Group	2.50	2.51	2.33	2.11	2.06
Greece	2.25	2.26	2.14	1.89	1.85
International	3.57	3.55	3.09	2.94	2.82

NIM (%)	3Q11	4Q11	1Q12	2Q12	3Q12
Romania	3.88	3.88	3.41	3.22	3.19
Bulgaria	4.00	3.80	3.35	3.27	3.20
Serbia	5.15	4.72	4.23	4.20	4.16
Luxemburg	2.03	3.01	2.57	2.18	1.74
Ukraine	4.82	5.23	3.69	3.57	4.41
Cyprus	2.05	2.04	1.84	1.69	1.29

Commissions hit in 2Q by weaker capital market related fees, slow recovery in 3Q

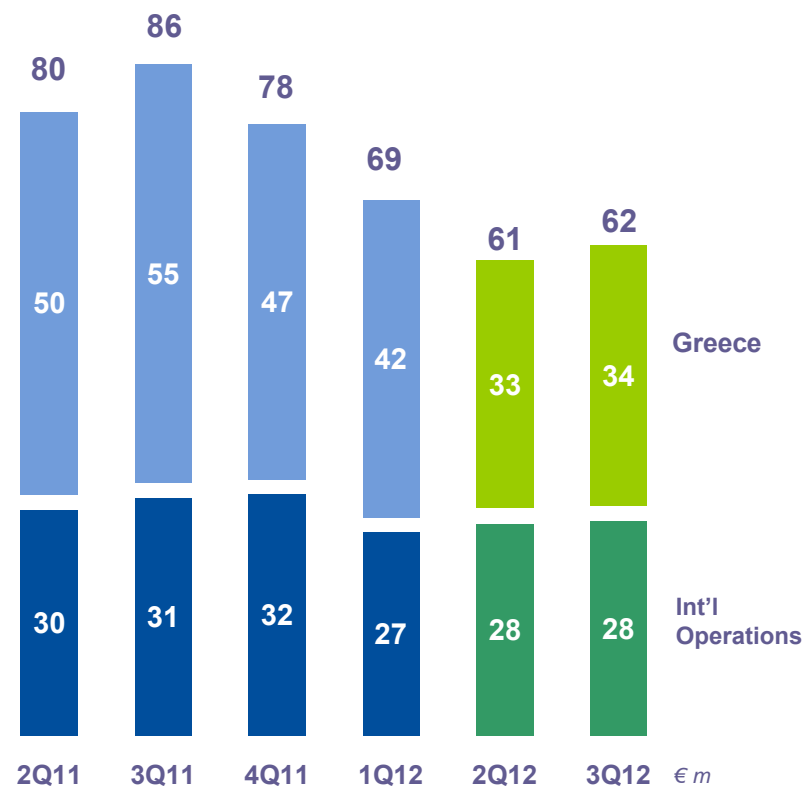


Commission income evolution per segment



Note: Turkey accounted as held for sale

Commission income evolution per region



Int'l Operations

Greece

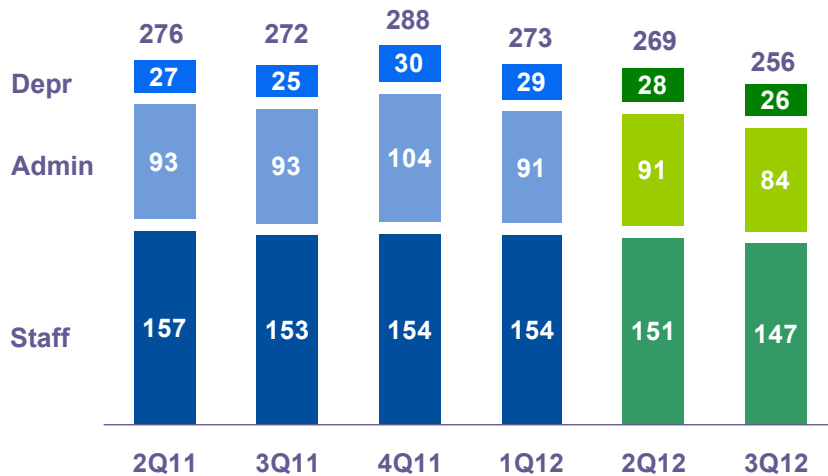
€ m

Cost reengineering continues unabated, almost €300m is slashed since 2008

In 9M 2012:

- Group OpEx down more than 4%yoy, 3Q12 OpEx drops 5% qoq
- Cost Reduction 22% since the start of the crisis
- International operations OpEx down 5% yoy and 6%qoq

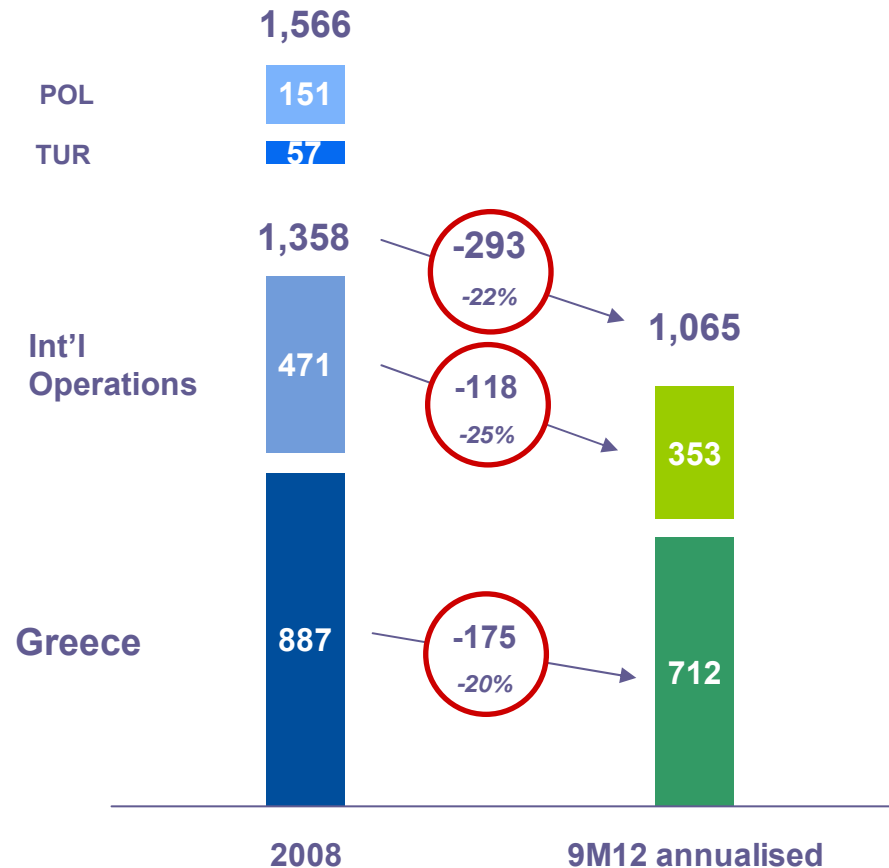
Quarterly evolution of costs



€ m

Note: Turkey accounted as held for sale

OpEx down 22% cumulatively since 2008

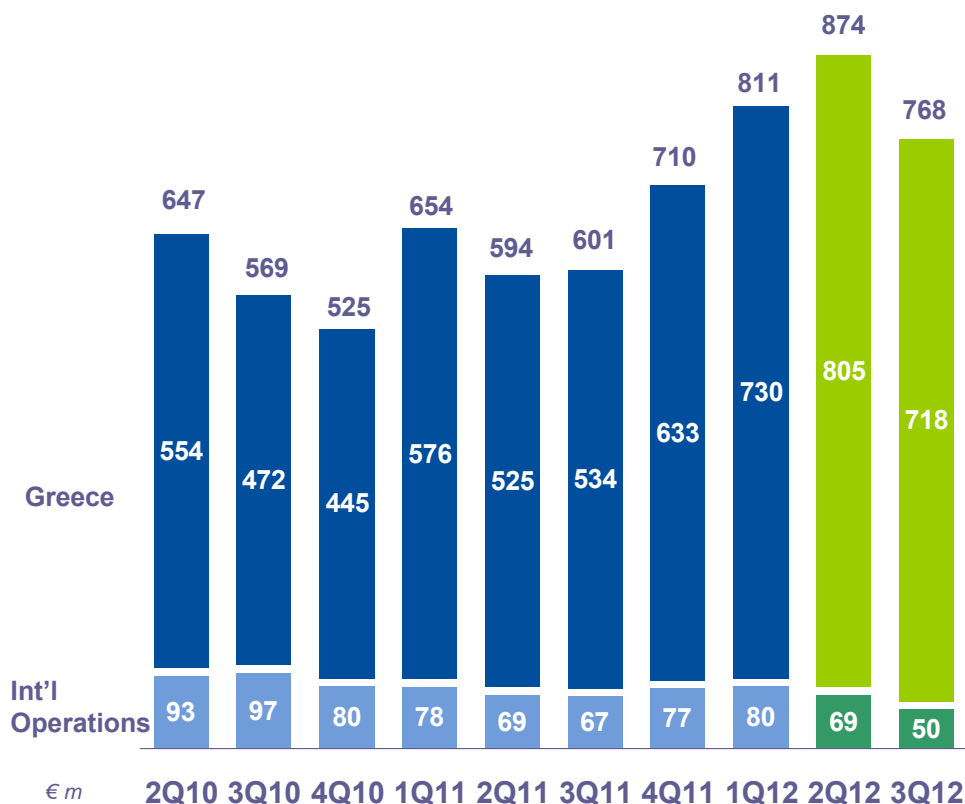


€ m.

90dpd formation peaked in 2Q on Greek political uncertainties, dropping sharply in 3Q



90dpd formation in Greece peaked in 2Q - Int'l Operations at pre-crisis levels

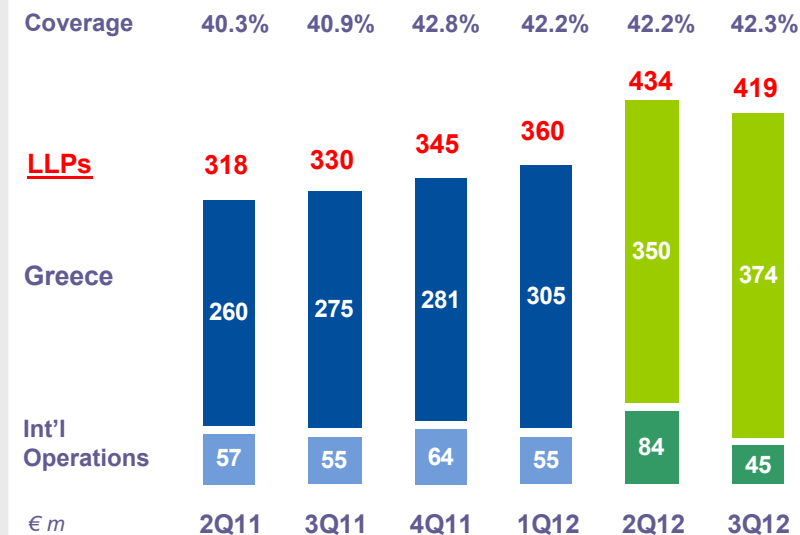


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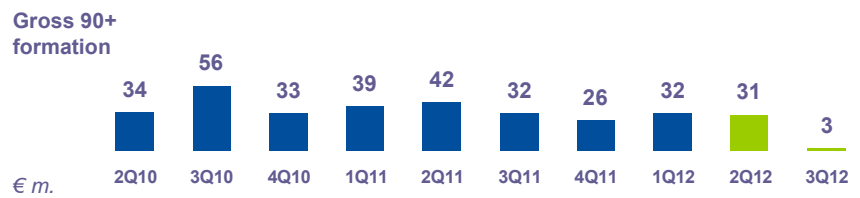
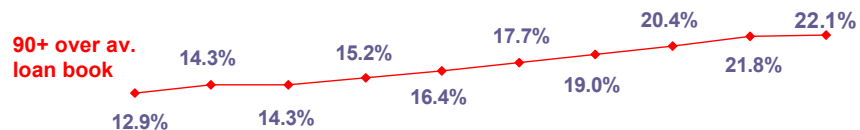
90dpd ratio

	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12
Group	12.8%	14.1%	15.7%	17.6%	19.6%	21.3%
<i>Greece</i>	12.6%	14.1%	16.0%	18.2%	20.5%	22.5%
<i>Int'l Ops</i>	13.5%	13.8%	14.4%	15.3%	16.0%	16.6%

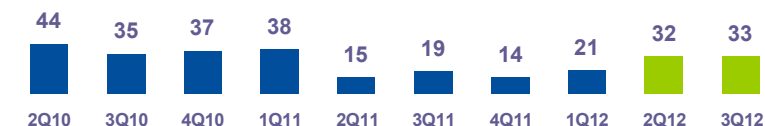
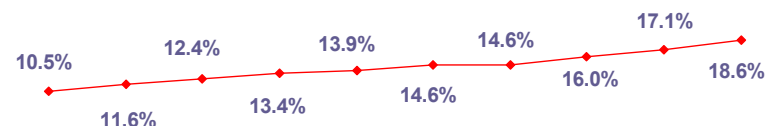
Loans loss provisions evolution



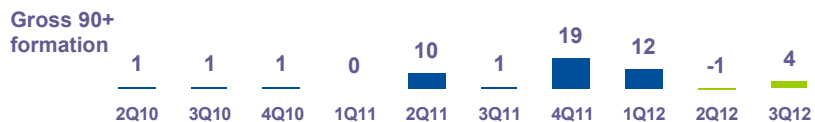
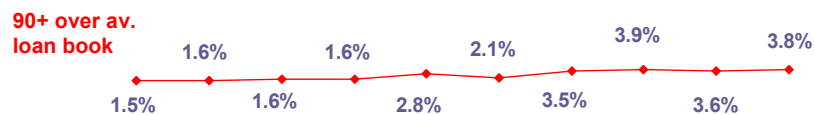
Int'l Operations asset quality: gross 90+ formation remains steady



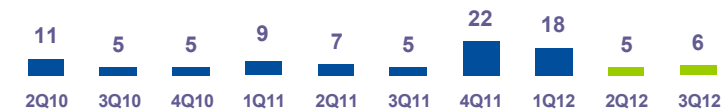
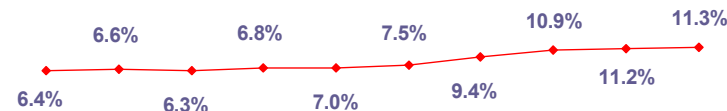
Loan book Romania (€ 3.1bn)



Loan book Bulgaria (€ 2.8bn)



Loan book Cyprus (€ 1.5bn)



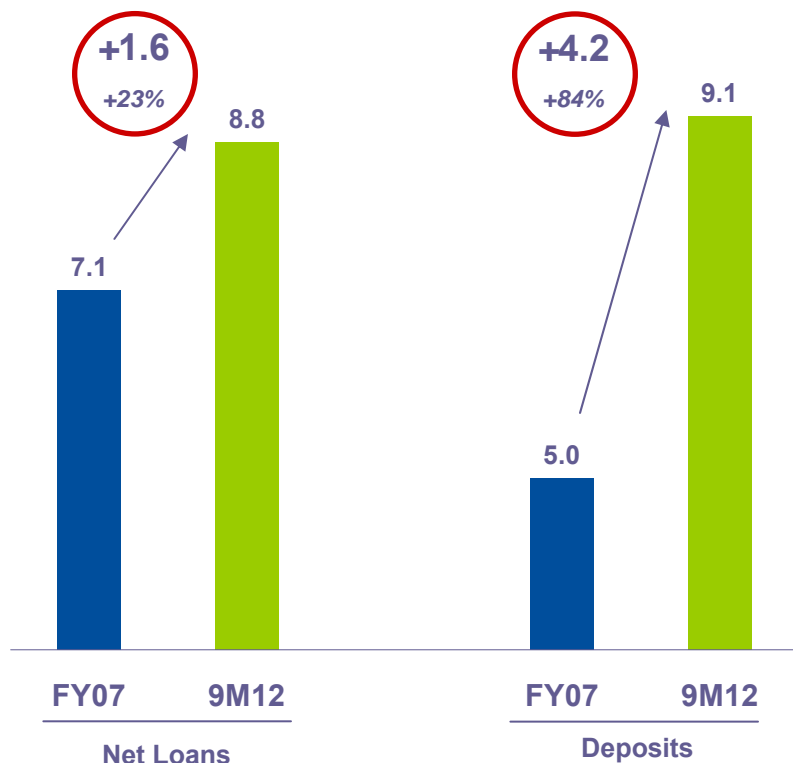
Loan book Serbia (€ 1.1bn)

Note: Ukraine (loan book €0.7bn) 1Q12: - € 3m, 2Q12: + € 2m, 3Q12: + € 1m

Int'l Operations performance: finally fully self funded



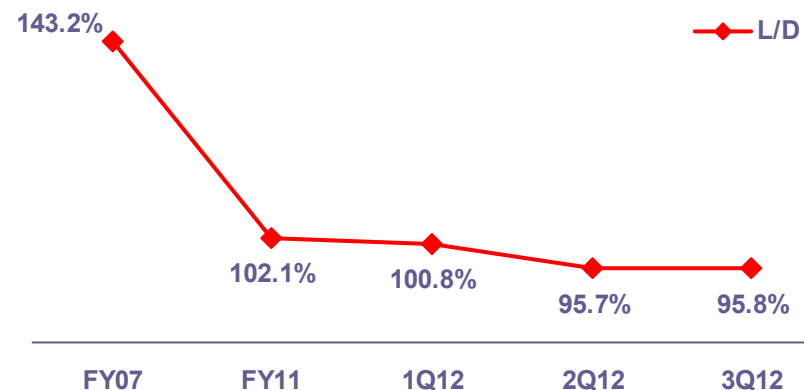
Self-funded International Operations



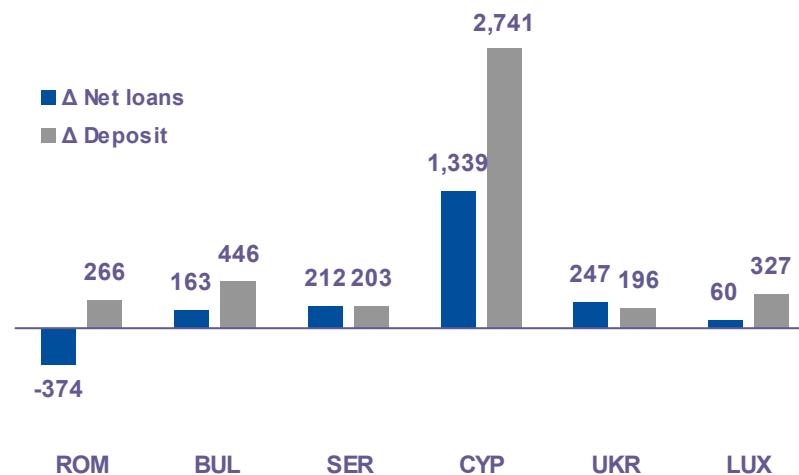
€ bn

Note: Turkey accounted as held for sale

Net loans-to-deposits ratio below 100%



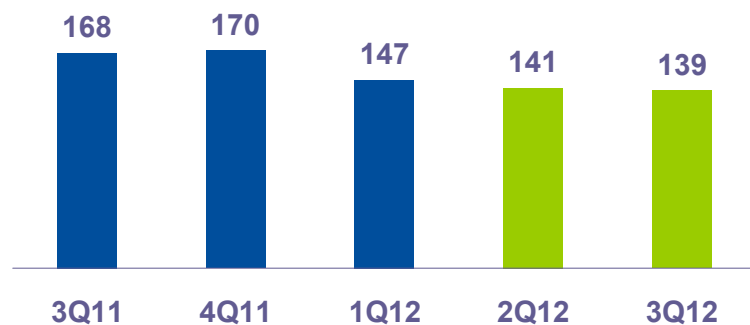
Δnet loans & Δdeposits FY07-3Q12



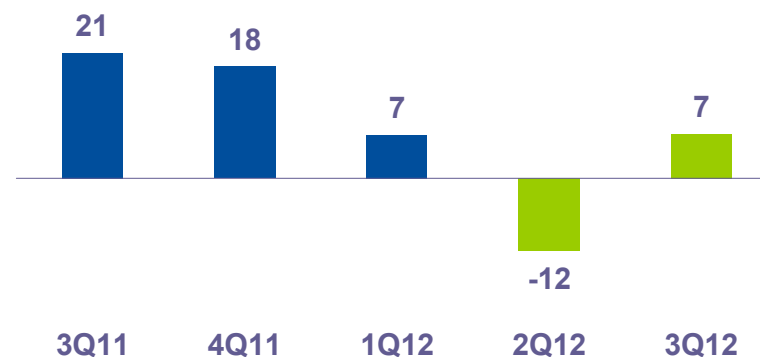
Int'l Operations sustains revenues, slashes expenses and brings provisions under control in 3Q for another profitable result



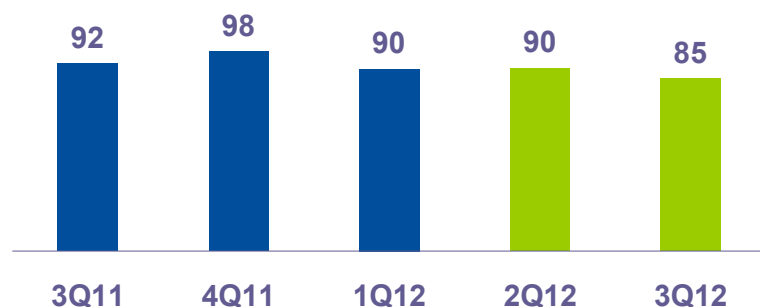
Operating Income



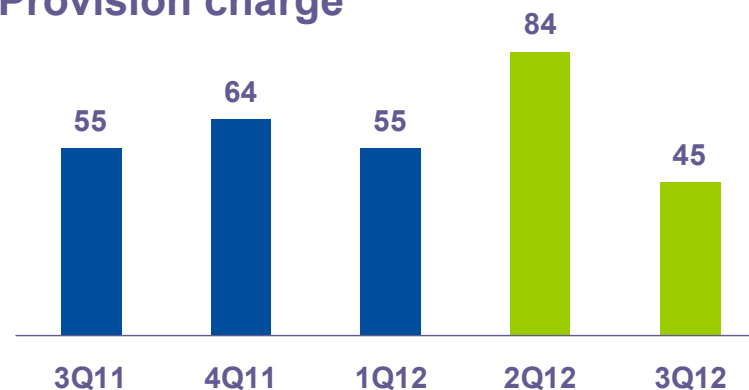
Net Profit



Operating expenses

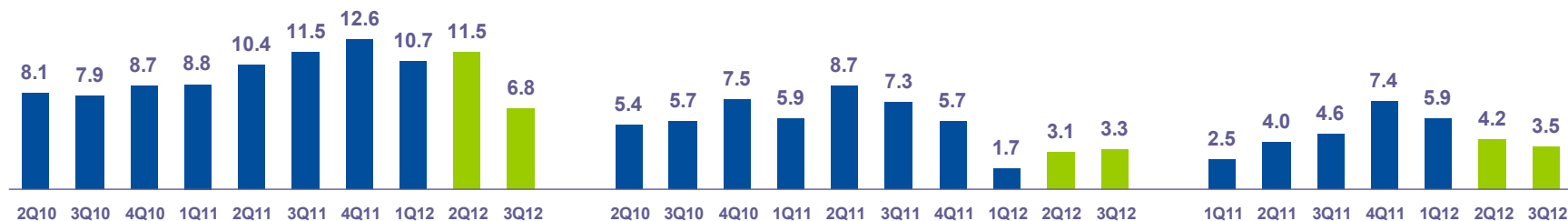


Provision charge



Note: Turkey accounted as held for sale

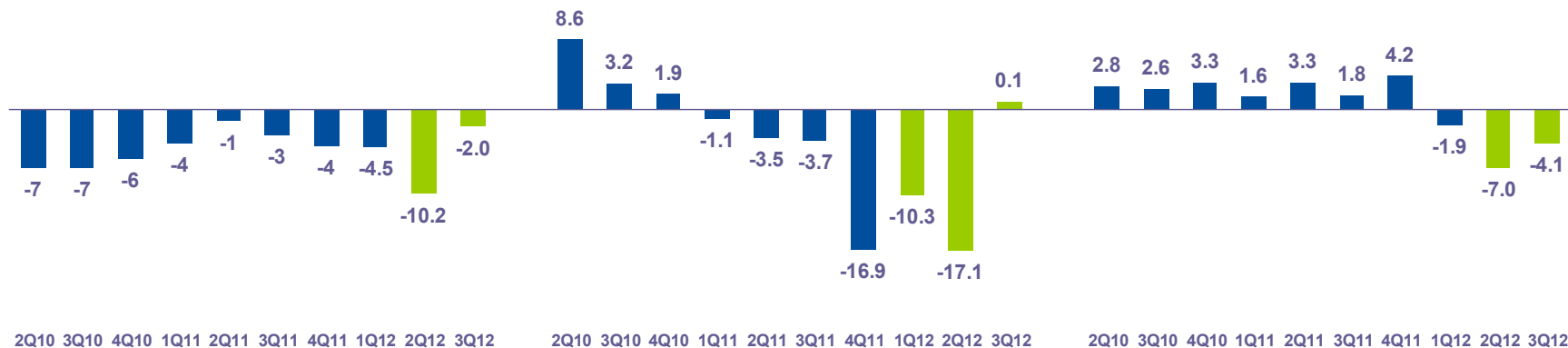
Net Profit



Cyprus

Serbia

Luxemburg



Ukraine

Romania

Bulgaria



Appendices



Financial Ratios	3Q12	2Q12	3Q11	2Q11
Net Interest Margin	2.06%	2.11%	2.50%	2.52%
Cost-Income	64.5%	55.7%	44.3%	46.5%
NPLs (% of loans)	17.0%	15.4%	11.2%	10.3%
NPLs coverage	53.0%	53.9%	51.4%	50.2%
Provision Charge (% of net loans)	3.79%	3.86%	2.73%	2.61%
EBA core Tier 1 ratio	10.9%*	11.0%*	9.8%**	10.0%**
Tier I Ratio	11.8%*	11.9%*	11.5%**	11.6%**
Total Capital Adequacy	11.8%*	12.0%*	11.9%**	12.1%**

*Pro-forma for HFSF capital (excluding positive impact from the sale of the Turkish operations)

** Excl. any PSI impact

Summary Figures



Summary Figures Group (€ m)	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12
Net Interest Income	497.3	496.2	482.9	426.4	373.4	358.3
Net Fees & Commissions	80.1	86.3	78.4	68.5	60.5	62.4
Non Core Income	17.1	31.2	-34.9	41.5	50.0	-23.4
Total Operating Income	594.4	613.8	526.4	536.4	484.0	397.3
Operating Expenses	276.1	271.6	287.9	273.2	269.4	256.1
Pre-Provision Profit	318.3	342.2	238.5	263.2	214.6	141.2
Impairment	317.7	329.6	344.5	360.0	433.8	419.0
Profit before tax	0.2	12.2	-106.0	-97.4	-219.1	-277.7
Net Profit (continuing)	-0.2	10.7	-87.7	-82.6	-166.2	-222.7
<i>Profit from discontinued ops</i>	<i>2.8</i>	<i>2.2</i>	<i>9.4</i>	<i>5.6</i>	<i>3.6</i>	<i>-0.3</i>
<i>One-off gains & extraordinary items</i>	<i>-664.0</i>	<i>0</i>	<i>-4,851.1</i>	<i>-159.1</i>	<i>-472.8</i>	<i>0</i>
Net Profit (discontinued)	-661.4	12.9	-4,933.4	-236.2	-635.4	-223.0
Portfolio of Loans (Gross, € m)	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12
Consumer Loans	7,501	7,259	6,996	6,768	6,576	6,488
Mortgages	13,811	13,876	14,005	14,083	14,156	14,150
Loans to Households	21,312	21,135	21,001	20,851	20,732	20,638
Small Business Loans	8,042	7,879	7,789	7,699	7,641	7,534
Loans to Medium-Sized Enterprises	10,752	10,413	10,548	9,893	9,613	9,522
Loans to Large Corporates	11,183	11,313	10,585	10,494	10,516	10,390
Business Loans	29,977	29,605	28,921	28,086	27,771	27,446
Total Gross Loans	51,353	50,831	50,012	49,029	48,599	48,177
Total Deposits	34,039	33,029	31,575	30,505	28,013	28,927

Note: Turkey accounted as held for sale

Key figures of Int'l Operations – 9M12

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Eurobank

		Romania	Bulgaria	Serbia	Cyprus	Ukraine	LUX	Int'l	Δyoy%	Turkey
Balance Sheet	Total Assets	4,150	3,267	1,635	3,529	773	1,490	14,562	-2.1%	2,030
	Total Loans (Gross)	3,065	2,765	1,081	1,461	667	451	9,490	0%	1,597
	Total Deposits	1,701	2,133	777	3,036	296	1,198	9,142	+6.6%	1,311
P&L	Operating Income	154.0	107.0	63.1	56.0	25.1	24.3	426.9	-16.2%	86.1
	Operating Expenses	(107.9)	(64.1)	(39.1)	(16.5)	(29.2)	(10.4)	(264.6)	-4.6%	(58.7)
	Profit before tax (before MI)	(53.9)	(14.0)	9.3	34.2	(11.2)	13.9	(21.7)	n/m	10.9
	Profit after tax and minorities	(27.4)	(13.1)	8.1	29.0	(16.7)	13.5	(6.5)	n/m	8.9
Resources	Retail network	240	186	101	-	54	-	581		14
	Wholesale network	10	8	8	7	1	1	35		46

€ m.

Cumulative provisions of €6.1bn (annualized) since the crisis

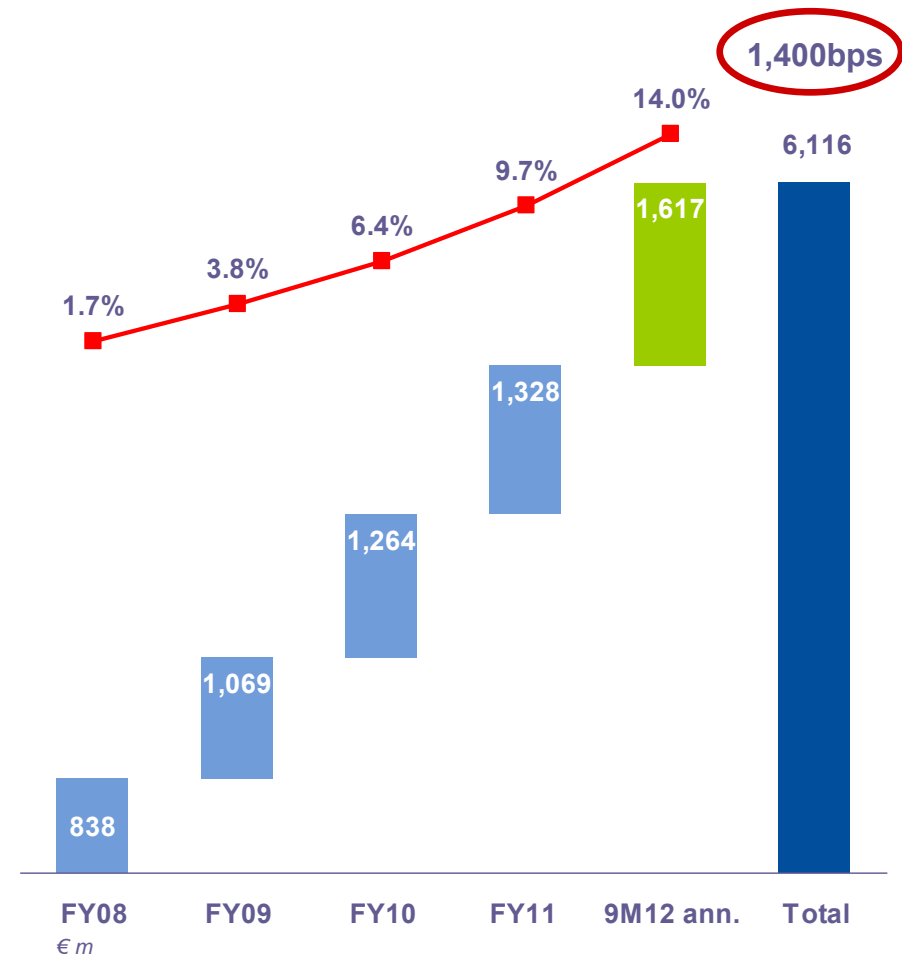


9M12 asset quality and coverage per segment

	90+	NPLs	Value of collaterals	Total NPL coverage
Consumer				
Stock (€m)	2,439	2,439		
Provisions(€m)	1,745	1,745	>10%	>80%
Coverage (%)	72%	72%		
Mortgages				
Stock (€m)	1,900	1,613		
Provisions(€m)	374	374	>100%	>100%
Coverage (%)	20%	23%		
Business				
Stock (€m)	5,935	4,158		
Provisions(€m)	2,236	2,236	>65%	>100%
Coverage (%)	38%	54%		
TOTAL				
Stock (€m)	10,274	8,210		
Provisions(€m)	4,355	4,355		
Coverage (%)	42%	53%		

€ m

Cumulative provisions & Cost of Risk



9M 2012 – Summary per Segment

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Eurobank

(€ m)	Retail	Corporate	Wealth Management	Global & Capital Markets	Capital & Other	Elimination Center	Int'l Operations	Total
Interest income	518.8	301.8	47.3	53.9	-67.2	0.0	303.4	1,158.1
Net fee & commission income	24.8	43.0	21.3	-11.4	-0.95	0.0	74.9	151.7
Net Insurance income	0.0	0.0	15.3	0.0	0.0	0.0	0.3	15.6
Non Banking services	1.4	0.0	0.0	0.0	15.3	0.0	7.6	24.3
Other income	-1.7	-1.5	9.5	38.6	5.8	0.0	17.5	68.1
Non-interest income	24.5	41.4	46.0	27.2	20.1	0.0	100.3	259.6
Fees Received/Paid	55.0	17.6	-38.6	-28.7	22.7	-29.7	1.7	0.0
Gross Market Revenues	598.3	360.9	54.8	52.5	-24.3	-29.7	405.3	1,417.7
Operating Expenses	-344.9	-77.7	-42.9	-47.7	-41.8	29.7	-273.5	-798.8
Loans Provisions	-854.2	-172.3	-2.5	0.0	0.0	0.0	-184.0	-1,212.9
Income from associates	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	-0.3
Greek Sovereign Debt impairment & one-off val. losses	0.0	0.0	-8.6	-596.4	-110.0	0.0	0.0	-714.9
Profit before tax from discontinued operations	0.0	0.0	0.0	0.0	-74.0	0.0	10.8	-63.2
Minorities	0.0	0.0	0.0	0.0	-9.8	0.0	-0.5	-10.3
PBT attr. to Shareholders	-601.1	110.9	0.9	-591.6	-259.9	0.0	-41.9	-1,382.7
% of Group PBT	43.5%	-8.0%	-0.1%	42.8%	18.8%	0.0%	3.0%	100.0%
Risk Weighted Assets	8,630	14,272	297	3,792	1,334	0	11,467	39,792
Allocated Equity	855	1,416	187	265	1,687	0	1,055	5,465
% of total	15.6%	25.9%	3.4%	4.9%	30.9%		19.3%	100%
Cost / Income	57.7%	21.5%	78.2%	90.9%	n.a		67.5%	56.3%

9M 2011 – Summary per Segment

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(€ m)	Retail	Corporate	Wealth Management	Global & Capital Markets	Capital & Other	Elimination Center	Int'l Operations	Total
Interest income	801.5	388.4	5.5	-51.6	-50.6	0.0	388.9	1,482.1
Net fee & commission income	26.1	44.3	27.1	28.2	-2.02	0.0	84.8	208.5
Net Insurance income	0.0	0.0	24.9	0.0	0.0	0.0	-0.4	24.5
Non Banking services	1.4	0.0	0.0	0.0	16.4	0.0	3.7	21.4
Other income	8.2	-9.6	6.2	47.0	-94.5	0.0	6.1	-36.7
Non-interest income	35.7	34.7	58.1	75.1	-80.1	0.0	94.2	217.6
Fees Received/Paid	75.8	-3.2	-24.5	-34.3	13.5	-32.0	4.6	0.0
Gross Market Revenues	913.0	420.0	39.1	-10.8	-117.2	-32.0	487.7	1,699.8
Operating Expenses	-343.0	-80.7	-42.0	-46.3	-66.1	32.0	-289.3	-835.3
Loans Provisions	-705.5	-103.7	-1.3	0.1	0.0	0.0	-173.0	-983.4
Income from associates	-0.8	0.0	0.0	-0.1	0.0	0.0	0.0	-0.9
Greek Sovereign Debt impairment & one-off val. losses	0.0	0.0	-62.0	-666.0	-102.0	0.0	0.0	-830.0
Profit before tax from discontinued operations	0.0	0.0	0.0	0.0	219.8	0.0	8.8	228.6
Minorities	0.0	0.0	0.0	0.0	-9.0	0.0	-0.6	-9.6
PBT attr. to Shareholders	-136.4	235.6	-66.1	-723.1	-74.5	0.0	33.7	-730.8
% of Group PBT	18.7%	-32.2%	9.1%	98.9%	10.2%	0.0%	-4.6%	100.0%
Risk Weighted Assets	9,211	16,523	508	5,170	1,596	0	11,520	44,527
Allocated Equity	874	1,572	132	362	1,129	0	1,290	5,359
% of total	16.3%	29.3%	2.5%	6.8%	21.1%		24.1%	100%
Cost / Income	37.6%	19.2%	107.3%	-427.3%	n.a		59.3%	49.1%

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