Eurobank EFG

FY2011 Financial Results

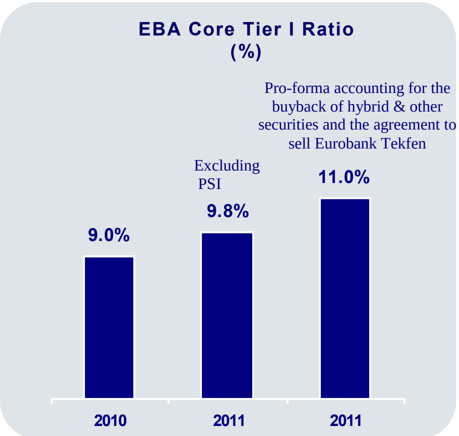
- **Operating Net result (-€29m) in 2011, satisfactory despite Greek economy's deep recession**
- **Total Net Loss of €5.5bn, of which €4.6bn comes from PSI and €856m from one-off valuation and goodwill impairment losses, which had already affected regulatory capital**
- **Total Equity at €875m after the full PSI impact**
- **Full completion of Polbank EFG and Eurobank Tekfen transactions improves liquidity by c€3.5bn and increases Core Tier I Capital by €1bn, after the buyback of hybrids and lower Tier II securities completed in the first quarter of 2012**
- **Stable Core Pre Provision Income at €1.2bn, despite the crisis**
- **Bad debt provisions rise by 4.7% in 2011, while the formation of new past due loans deteriorates in the last quarter of the year**
- **Operating Expenses decline by 6.4% in 2011 and 15.5% in the last three years**
- **Southeast Europe Net Profit at €60m, with Core Profit rising notably**

"Greece's dire fiscal and economic condition made painful decisions necessary in order to prevent a dramatic deterioration of the country's situation. For Eurobank EFG, as well as for all Greek banks, fully supporting the PSI initiative was the appropriate decision to take. Evidently, this decision came at a very heavy cost for our shareholders, adversely impacting our capital position and the Bank's financial results. The recapitalization process will cover capital losses from the PSI and lay the foundations for a new era of stability, confidence and credibility for Greek banks.

Maintaining a solid capital position has always been a top priority for our Bank. To that aim, we have recently taken important steps to further strengthen organically our capital base, through a series of specific initiatives, which improve substantially our capital base and liquidity. Furthermore, during 2011, we managed to achieve satisfactory operating results, demonstrating our ability to face up to the unprecedented challenges of our times.

We are determined to continue with a clear strategy and vision, and proceed with the necessary adaptation to the new environment. The invaluable contribution of our employees, the trust of our clients and the support of our shareholders, enable us to meaningfully contribute to Greece's effort to exit the crisis."

Nicholas Nanopoulos – CEO



PSI & Capital Strength

With the Greek economy in deep recession, Eurobank EFG continued to support the country's effort to overcome the crisis and participated in the PSI Program to ease public debt. The after tax impairment of the Bank's €7.3bn portfolio of GGBs and other government guaranteed securities totaled €4.6bn, hitting operating results and regulatory capital of the Bank in 2011.

During the last 2 years, Eurobank EFG has implemented an **Internal Capital Generating Program**, improving the EBA Core Tier I Ratio by 80bps to 9.8% (excluding PSI) in 2011, through organic means, the most important of which being the sale of Polbank EFG. Accounting for the buyback of hybrid and other securities that has already been concluded, and the agreement to sell Eurobank Tekfen, which is expected to be completed in the third quarter of 2011, the Core Tier I Ratio reached 11.0% at the end of 2011, on a pro-forma basis, which corresponds to €1bn capital increase. The Bank will continue its efforts to enhance capital organically with further actions, such as the effective management of assets and liabilities and the reduction of its operating expenses. After the full PSI impact, the Total Equity of the Bank dropped to €875m.

Further to the aforementioned initiatives, a Recapitalization Plan for the Greek Banks is undertaken by the Greek Government, the Bank of Greece and the Troica, to enhance the stability of the banking system and maintain capital adequacy ratios at high levels. In this context, Eurobank EFG aims to mobilize private capital resources, as it is important to preserve the private nature of the banking system, to actively contribute to the financing and growth of the Greek economy and maintain its important role in Southeastern Europe.

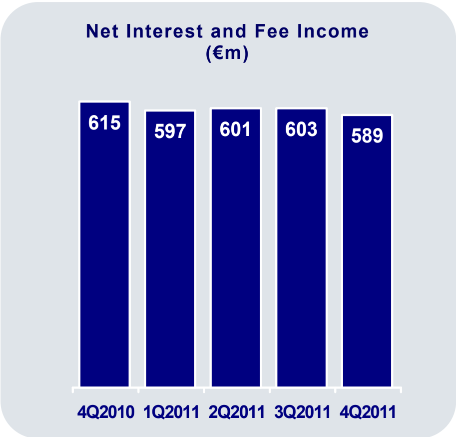
BlackRock Diagnostic Exercise

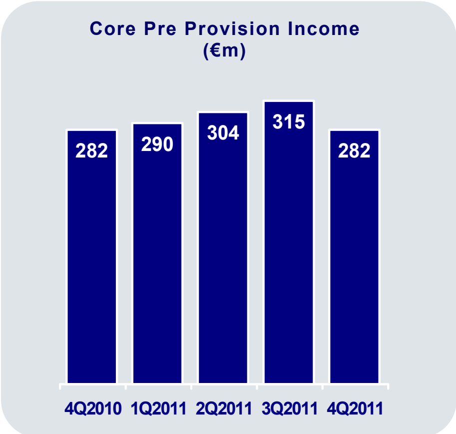
The BlackRock Diagnostic Exercise results confirm the high quality of the Bank's loan portfolio. The analysis, which was based on adverse macroeconomic assumptions, estimates total potential credit losses over a 3-year period, which amount to €4.2bn under the "Base" Scenario and €5.4bn under the "Stress" Scenario. Following the additional stress buffers applied by Bank of Greece, the 3-year credit losses total projection amounts to €4.9bn under the "Base" Scenario and €6.5bn under the adverse "Stress" Scenario. Against these projected future losses, Eurobank EFG already has a stock of loan provisions of €3.4bn, and therefore the additional requirements to cover 3-year stress loss projections stand at €1.5bn in the "Base" Scenario" and €3.1bn in the "Stress" Scenario, which compares with €1.1bn provisions taken in 2011. Comparing these 3-year potential provision requirements to the Bank's 2011 performance, it shows that additional requirements can be covered by Greek pre provision income of €1bn within 1.5 years under the "Base" scenario and within 3-years under the "Stress" scenario.

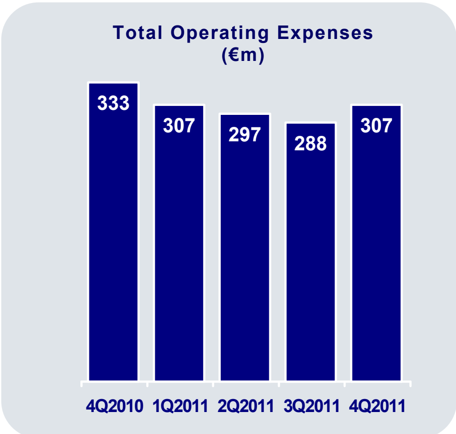
Liquidity and Financing of Households and Businesses

A substantial reduction in **Deposits** took place in the domestic banking system in 2011, due to deepening recession in Greece and mounting uncertainty. In this adverse environment, customer deposits dropped to €32.5bn in 2011, from €41.2bn in 2010. Contrary to Greece, deposits in Southeast Europe registered a small increase in 2011. It is worth noting that deposit outflows were reversed after the successful completion of PSI+, with inflows since March 2012 in Greece and abroad. The Bank maintains satisfactory liquidity through its deposit base in Greece and Southeast Europe and the use of Eurosystem facilities. At the same time, Eurobank EFG is undertaking initiatives to strengthen organically its liquidity position, such as the sale of Polbank EFG and Eurobank Tekfen, which will release around €3.5bn of liquidity upon full completion of these transactions.

Loan Balances declined by 3.6%yoy and amounted to € 51.5bn at the end of 2011. This reduction is substantially lower than the reduction in deposits, a fact which shows that Eurobank EFG is standing by its retail and corporate clients, despite the liquidity constraints that exist in the market.







Analysis of Financial results

- **Net Interest Income** amounted to €2bn, recording a marginal decline of just €63m over 2010, while total net interest margin fell by 9 basis points to 2.54%.

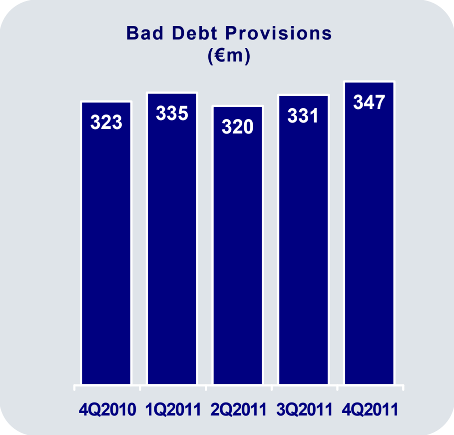
- **Total Fee and Commission Income**, excluding government guarantee fees, remained almost flat in all quarters of the year and reached €408m in 2011.

- **Core Operating Income**, despite the crisis, exhibited remarkable stability and amounted to €2.4bn in 2011, compared to €2.5bn in 2010, registering a slight decrease of 5.8%. This source of income represents 97% of Eurobank EFG total operating income.

- **Total Operating Income** declined by 10%yoy and reached €2.5bn in 2011, from €2.7bn in 2010, mainly as a result of lower non core income.

- Cost containment continued successfully in 2011, as **Total Operating Costs** were down by 6.4% on an annual basis, exceeding the initial target. This reduction comes both from Greece and South-Eastern Europe. It is

Eurobank EFG



worth noting that Eurobank EFG has cut its overall costs by more than 15% during the last three years, achieving the best performance in the domestic banking system.

- **Pre Provision Income** reached €1.3bn in 2011, with **Core Pre Provision Income** dropping by 5.0%yoy to €1.2bn.

- **Bad Debt Provisions** increased by 4.7%yoy and amounted to €1.3bn in 2011. The formation of new loans past due increased in 4Q2011, a fact which is related to worsening macroeconomic conditions in the Greek economy and the liquidity scarcity facing households and businesses. The 90+ ratio stood at 15.3% of total loans.

- Total Net Loss reached €5.5bn, of which €4.6bn comes from PSI and €856m from one-off valuation and goodwill impairment losses, which had already affected regulatory capital.

- **Results from Operations in Southeast Europe** were quite satisfactory in the past year, as **Core Profit** grew by 83.5%yoy and amounted to €49m, while net profit reached €60m. These profits are of high quality and come from organic sources by 80%.

Eurobank EFG Group Financial Figures

Major financial figures[1]	2011	2010	Δ %	4Q2011	3Q2011	Δ %
Net Interest Income	€2,039m	€2,103m	-3.0%	€508m	€513m	-1.1%
Net Fees & Commissions	€351m	€434m	-19.2%	€82m	€89m	-8.4%
Total Operating Income	€2,456m	€2,730m	-10.0%	€559m	€634m	-11.8%
Total Operating Expenses	€1,198m	€1,280m	-6.4%	€307m	€288m	6.7%
Pre Provision Income	€1,258m	€1,450m	-13.2%	€252m	€346m	-27.1%
Impairment Losses	€1,333m	€1,273m	4.7%	€347m	€331m	4.8%
Net Income before PSI and one-offs	-€29m	€113m		-€118m	€13m	
Net income after PSI and one-offs	-€5,508m	€68m		-€4,933m	€13m	

Group Gross Loans and Customer Deposits	2011	2010
Consumer Credit	€7,048m	€8,011m
Mortgages	€14,028m	€13,629m
Small Business Loans	€7,929m	€8,294m
Loans to medium and large companies	€22,486m	€23,478m
Total Gross Loans	€51,491m	€53,412m
Total Deposits	€32,459m	€41,173m

Group Financial Ratios	2011	2010
Net Interest Margin	2.54%	2.63%
Cost to Income Ratio	48.8%	46.9%
Non performing loans	12.1%	8.2%
Loans past due over 90 days	15.3%	10.2%
NPLs Coverage Ratio	54.6%	51.1%
Provisions to avg. net loans	2.68%	2.48%
EBA Core Tier I	9.8%[2]	9.0%
Total CAD	12,0%[2]	13,1%

[1] Excluding Polbank EFG
[2] Excluding PSI and other one-off results

Athens, April 20th, 2012

Eurobank EFG

EFG EUROBANK ERGASIAS S.A.
Reg. No. 6068/06/B/86/07

CONSOLIDATED BALANCE SHEET

	In € million	
	31 Dec 2011	**31 Dec 2010**
ASSETS		
Cash and balances with central banks	**3,286**	3,606
Loans and advances to banks	**6,988**	5,159
Financial instruments at fair value through profit or loss	**503**	638
Derivative financial instruments	**1,818**	1,440
Loans and advances to customers	**48,094**	56,268
Investment securities	**11,383**	16,563
Property, plant and equipment	**1,304**	1,237
Intangible assets	**465**	734
Other assets	**2,981**	1,543
TOTAL ASSETS	**76,822**	87,188
LIABILITIES		
Due to other banks	**1,043**	1,144
Secured borrowings from banks	**34,888**	25,480
Derivative financial instruments	**3,013**	2,681
Due to customers	**32,459**	44,435
Debt issued and other borrowed funds	**2,671**	5,389
Other liabilities	**1,873**	1,965
TOTAL LIABILITIES	**75,947**	81,094
EQUITY		
Ordinary share capital	**1,226**	1,478
Share premium and other reserves	**(2,324)**	2,553
Preference shares	**950**	950
Preferred securities	**745**	791
Non controlling interest	**278**	322
Total	**875**	6,094
TOTAL EQUITY AND LIABILITIES	**76,822**	87,188

CONSOLIDATED INCOME STATEMENT

	In € million	
	1 Jan - 31 Dec 2011	**1 Jan - 31 Dec 2010**
Net interest income	**2,039**	2,103
Net banking fee and commission income	**292**	363
Net insurance income	**30**	37
Income from non banking services	**28**	34
Dividend income	**6**	7
Net trading income	**(51)**	78
Gains less losses from investment securities	**(19)**	84
Other operating income	**1**	24
OPERATING INCOME	**2,326**	2,730
Operating expenses	**(1,198)**	(1,280)
PROFIT FROM OPERATIONS BEFORE IMPAIRMENT LOSSES ON LOANS AND ADVANCES AND NON RECURRING VALUATION LOSSES	**1,128**	1,450
Impairment losses on loans and advances	**(1,333)**	(1,273)
Impairment losses on Greek sovereign exposure	**(6,012)**	-
Impairment losses on goodwill asset	**(236)**	-
Other non recurring valuation losses	**(501)**	-
Share of results of associates	**(1)**	(0)
PROFIT/(LOSS) BEFORE TAX	**(6,955)**	177
Income tax	**1,316**	(60)
PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS	**(5,639)**	117
Profit/(loss) for the year from discontinued operations	**143**	(33)
NET PROFIT/(LOSS) FOR THE YEAR	**(5,496)**	84
Net profit for the year attributable to non controlling interest	**12**	16
NET PROFIT/(LOSS) FOR THE YEAR ATTRIBUTABLE TO SHAREHOLDERS	**(5,508)**	68

Athens, 20 April 2012