
May 31, 2012

First quarter 2012 Results





- Pre-provision income at €275m in 1Q12 up 9%qoq, as non-core income reverts to normal levels.
- NII dropped 11%qoq on higher funding costs, significantly lower Euribor rates and further de-leveraging. On the positive side lending spreads in Greece widened by 16bps qoq.
- Operating costs down 5%qoq, continue their declining trend since 2008. International operations costs down 6%qoq.
- Provisions up 5% qoq. 90+ formation increased due to the deepening of economic recession and the liquidity squeeze in Greece; 90+ coverage stable at 43%.
- 1Q12 operating net result was negative at -€77m. Including additional Greek sovereign exposure valuation loss, net result stood at -€236m.
- International operations marginally profitable in 1Q12.
- HFSF bridge re-capitalization of €4bn brings CAD to 9.0%.
- Signed agreement to sell Eurobank Tekfen to Burgan Bank of Kuwait; completion in 3Q12.
- LME in 1Q12 resulted in Core Tier I gain of €250m while other asset/liability actions added €100m in 2Q12.

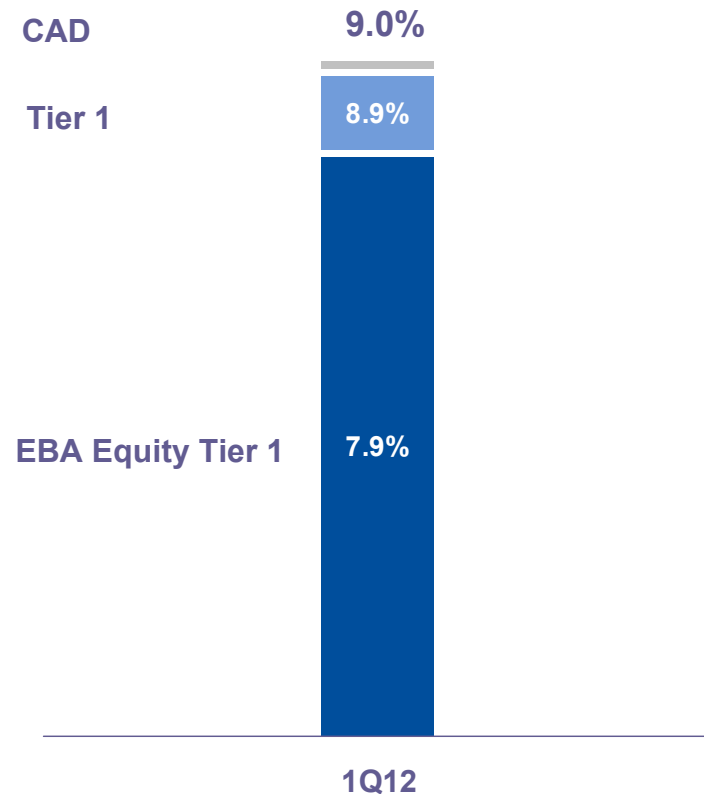


Current position

- HFSF underwrote immediate capital needs (€4bn) bringing CAD to 9.0%

Medium term

- Medium term capital needs and the capital instruments to address these are currently under discussion with BoG, HFSF, the Government and official creditors (“troika”).





- Signed agreement to sell Eurobank Tekfen to Burgan Bank of Kuwait; completion in 3Q12.
- Polbank transaction closed in April. Put option on remaining 13% stake exercised.
- LME in 1Q12 resulted in Core Tier I gain of €250m while other asset/liability actions added €100m in 2Q12.
- These initiatives improve Core Tier I by ca.€1bn and liquidity position by €3.7bn upon full completion of transaction.
- De-risking continues; RWAs down by €1.4bn in 1Q12; a gain of almost 30bps.



- Total group deposits declined by €0.9bn in 1Q12
 - Greek deposits down by €1.4bn
 - Int'l operations deposits increased by €0.5bn
- Group commercial gap improved by €400m.
- Eurosystem funding at €31bn.
- Eurosystem available liquidity buffers at €7.5bn including:
 - existing buffers
 - capital contribution by the HFSF
- Further buffer available through the unallocated State guaranteed liquidity scheme
- Liquidity boost of another €2.2bn upon full completion of Polish & Turkish transactions.
- International Operations commercial gap below €0.5bn after completion of Turkish transaction.
- No further wholesale funding obligations in 2012.

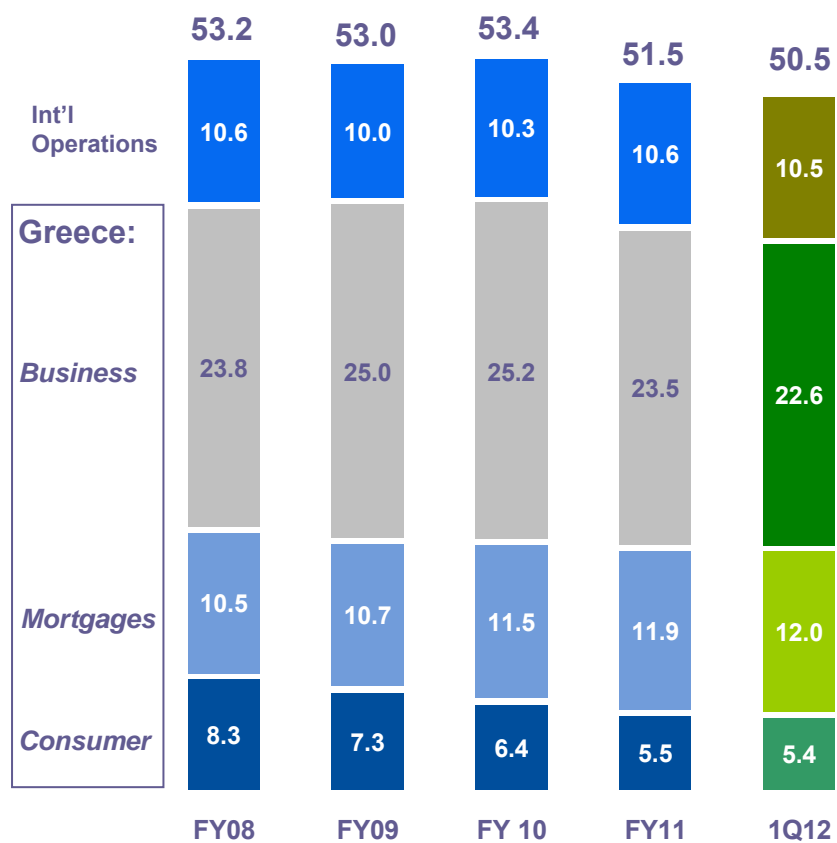


Results review

Loan book de-risking continues – deposits in Int'l Operations resilient

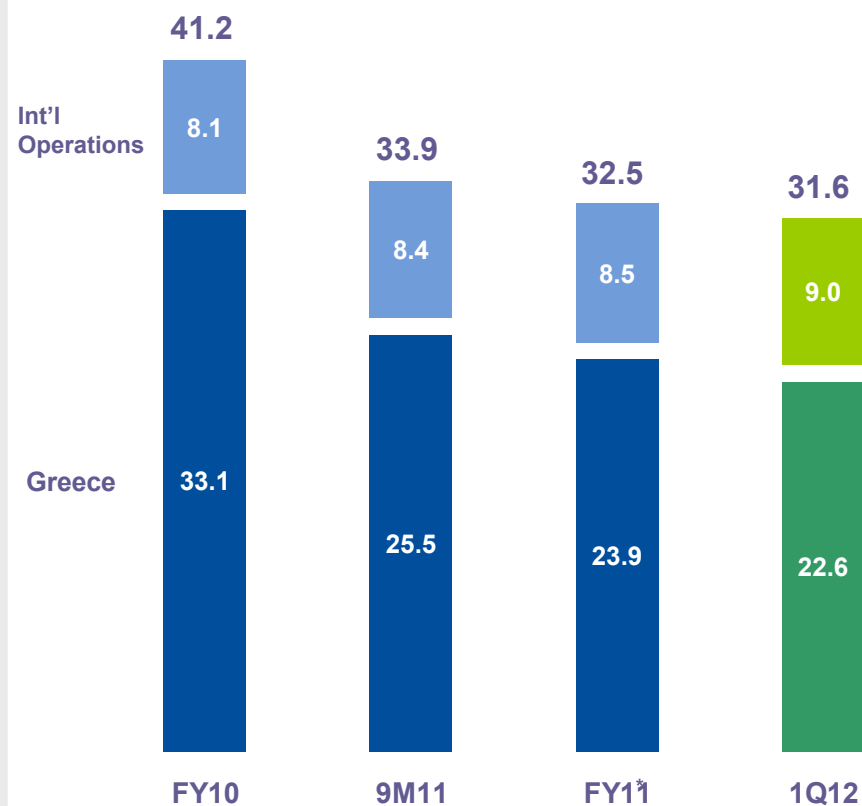


Gross loans



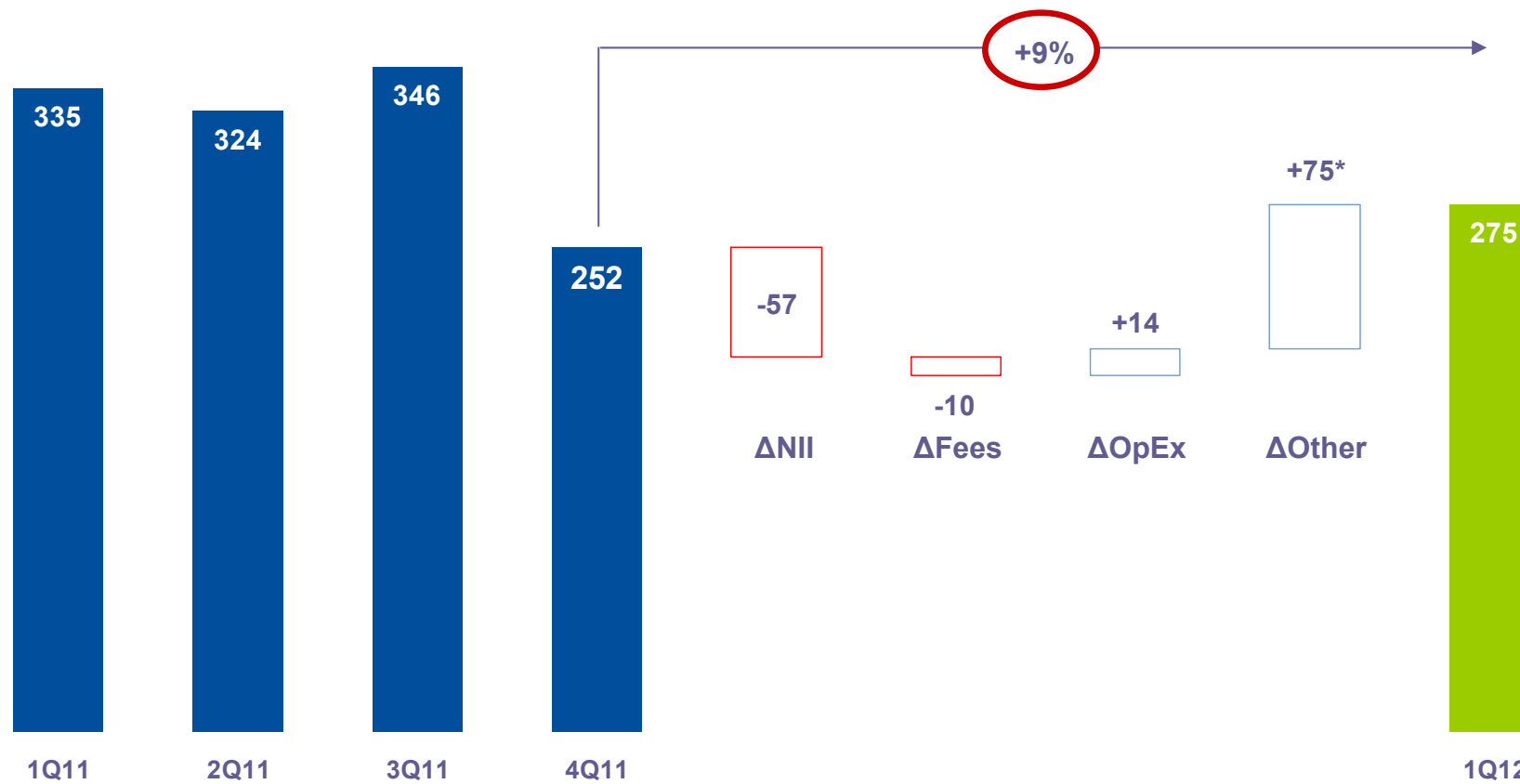
€ bn

Deposits evolution



€ bn

Pre-provision income improves in 1Q12 with non-core gains back to normal levels

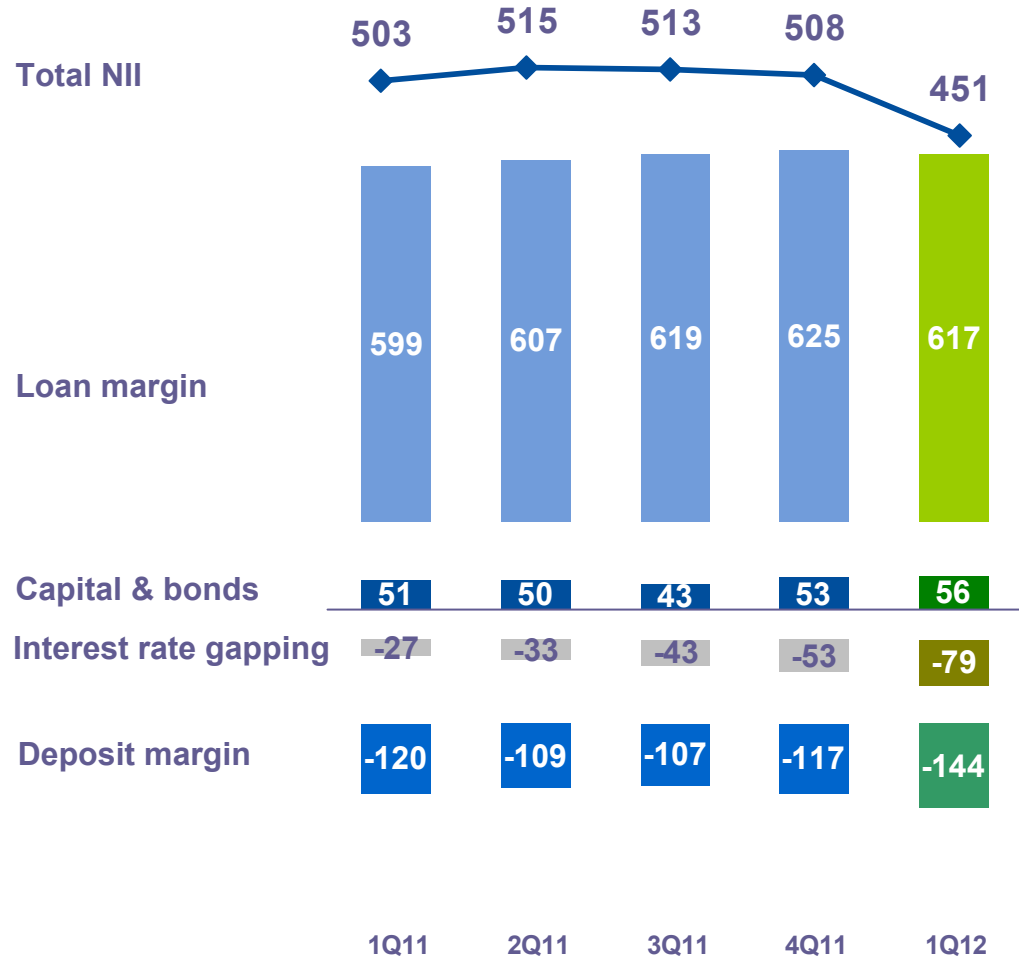


*Non core income turned positive in 1Q12 to € 45m from a loss of €30m in 4Q11

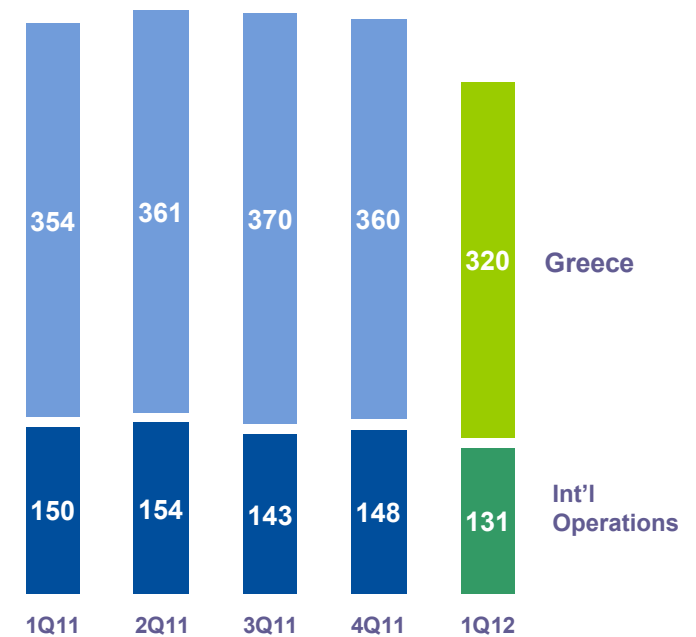
NII hit by high funding costs and the significant reduction in Euribor rates



NII evolution per segment



NII evolution per region



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



Evolution of Greek spreads (%)

	1Q11	2Q11	3Q11	4Q11	1Q12
Core deposits	0.10	0.39	0.43	0.16	-0.33
Time deposits & client EMTNs	-2.06	-2.24	-2.31	-2.28	-2.57
Total Deposits	-1.48	-1.48	-1.49	-1.52	-1.89
Wholesale Loans	3.53	3.59	3.80	4.08	4.27
Mortgage	1.85	1.90	2.00	2.20	2.46
Consumer	10.39	10.70	10.93	11.04	11.06
SBB*	5.53	5.74	5.99	6.49	6.74
Retail Loans	4.87	4.93	4.98	5.15	5.28
Total Loans	4.29	4.35	4.46	4.69	4.85

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

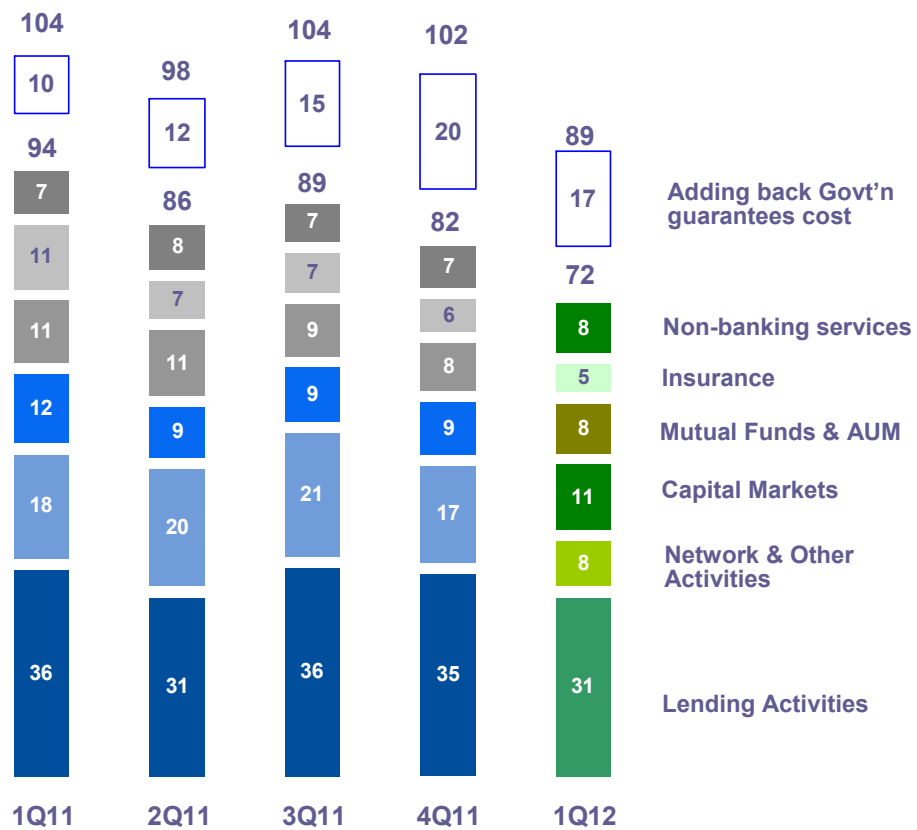
Evolution of NIM (%)

NIM (%)	1Q11	2Q11	3Q11	4Q11	1Q12
Group	2.54	2.54	2.51	2.56	2.40
Greece	2.25	2.22	2.24	2.27	2.15
New Europe	3.63	3.84	3.62	3.71	3.34
NIM (%)	1Q11	2Q11	3Q11	4Q11	1Q12
Romania	4.11	4.29	3.88	3.88	3.41
Bulgaria	4.09	4.12	4.00	3.80	3.35
Serbia	5.15	5.33	5.15	4.72	4.23
Turkey	2.50	3.08	2.85	4.16	4.48
Ukraine	4.45	4.94	4.82	5.23	3.69
Cyprus	1.79	1.99	2.05	2.04	1.84

Commissions hit by weaker lending related fees

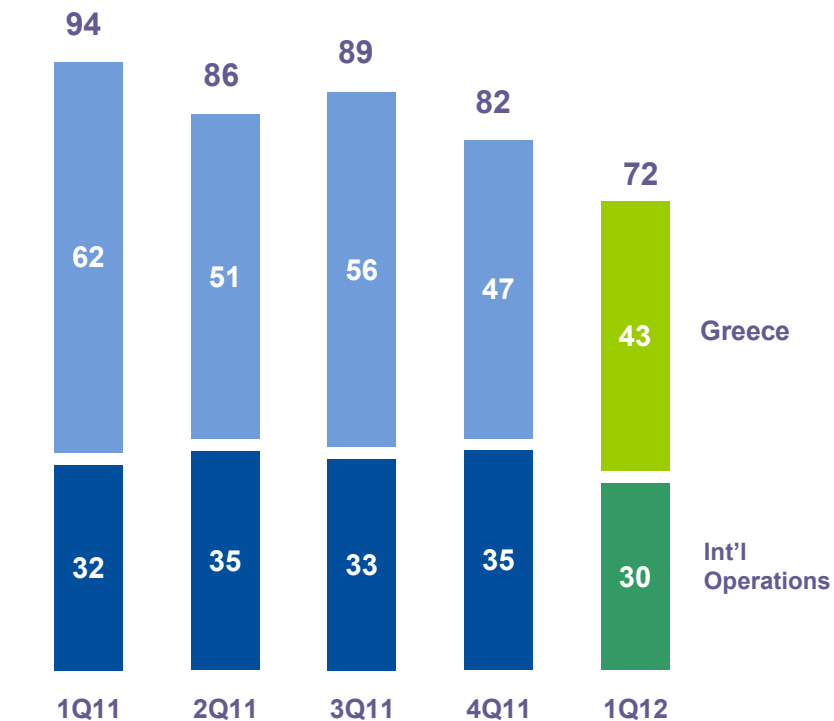


Commission income evolution per segment



€ m

Commission income evolution per region



€ m

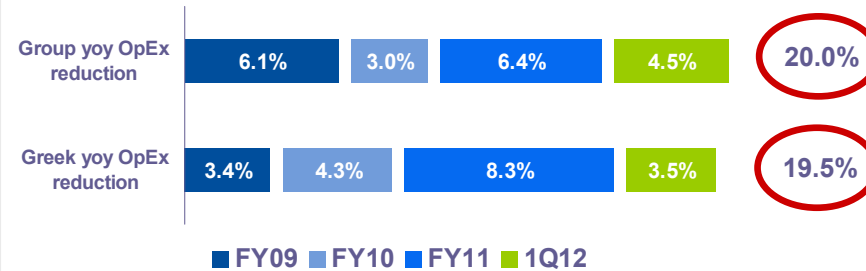
Cost reduction continues unabated



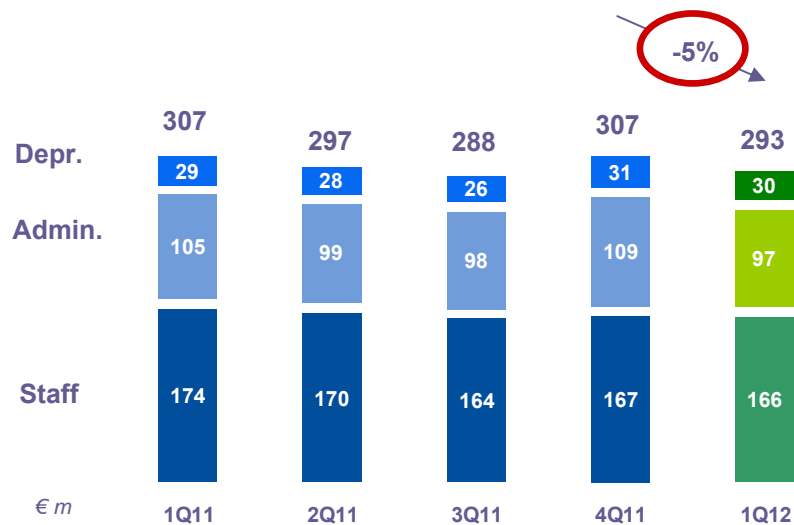
Eurobank

- Group OpEx down 5%qoq
- Cost Reduction 20% since the start of the crisis
- International operations OpEx down 6% qoq
- Cost / Income improves qoq

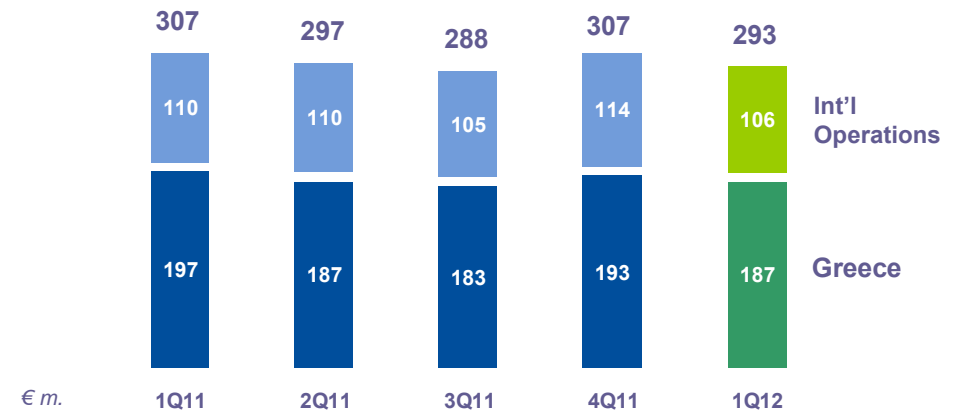
OpEx down 20% cumulatively since 2008



1Q12 OpEx drops 5%qoq



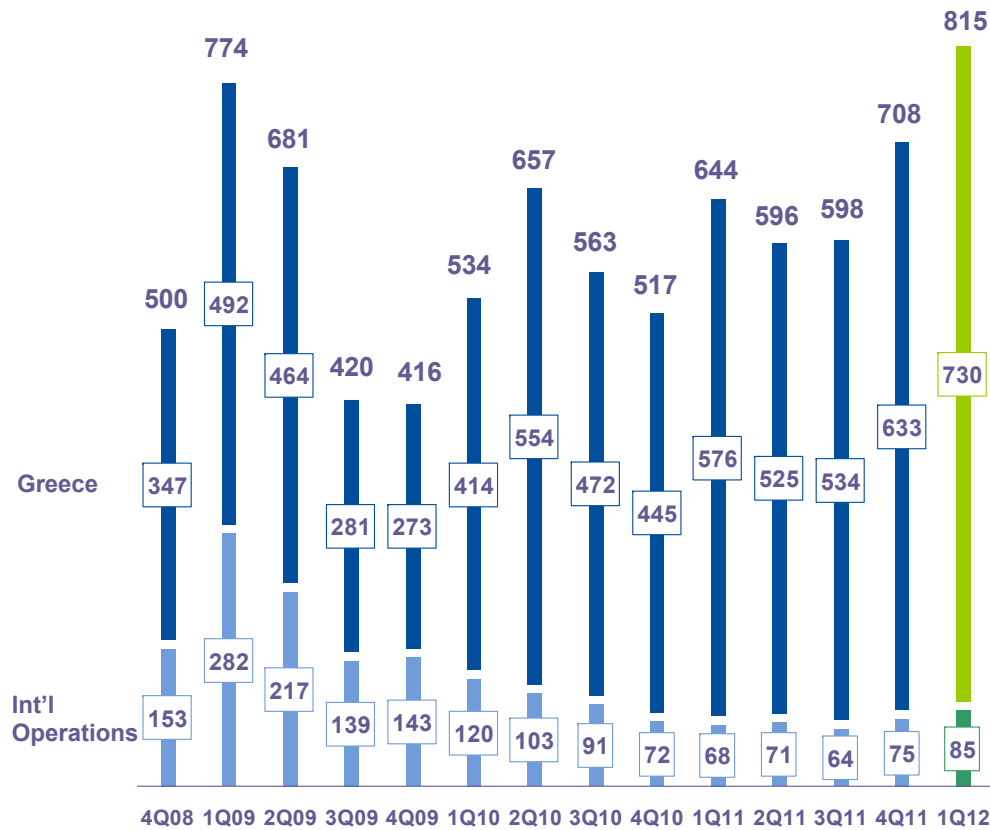
Greek OpEx declines 5% vs. 1Q11



90+ formation picks up on Greek economic contraction



90dpd formation picks up in Greece

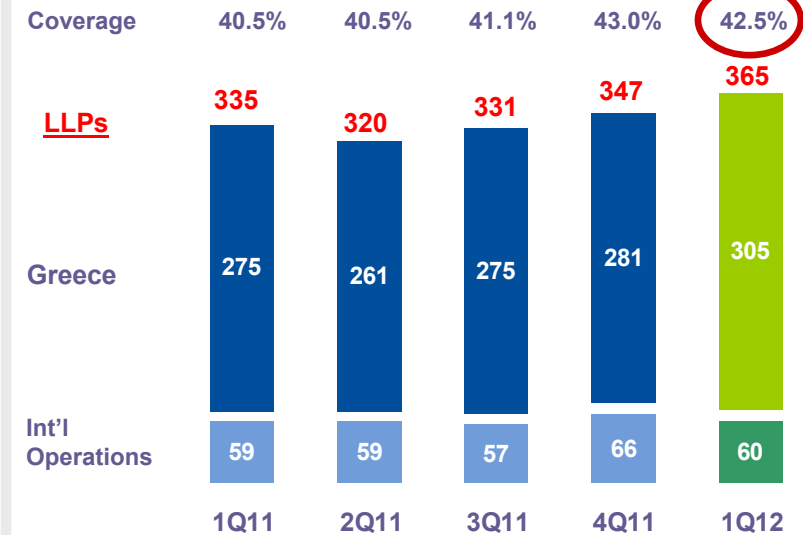


€ m

90dpd ratio

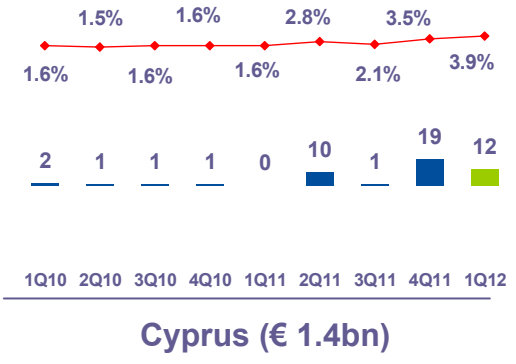
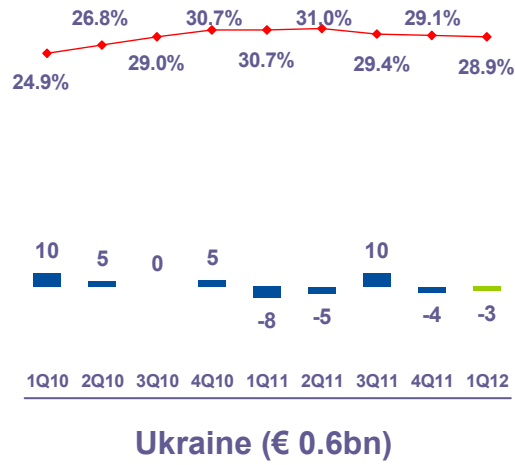
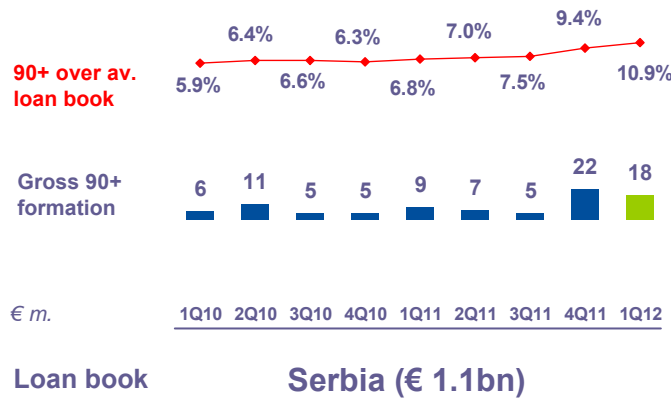
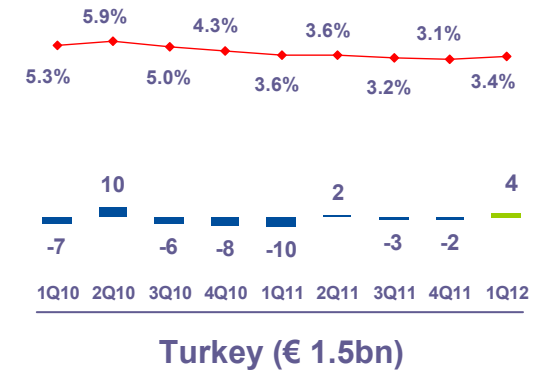
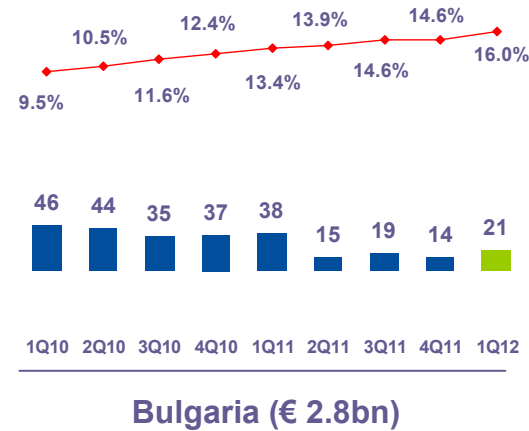
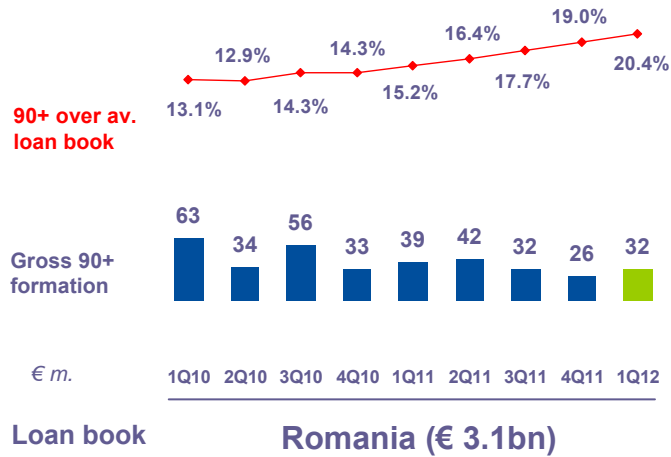
	1Q11	2Q11	3Q11	4Q11	1Q12
Group	11.4%	12.5%	13.8%	15.3%	17.2%
Greece	11.3%	12.5%	14.0%	15.8%	18.0%
New Europe	12.0%	12.5%	12.7%	13.5%	14.3%

Loans loss provisions evolution



€ m

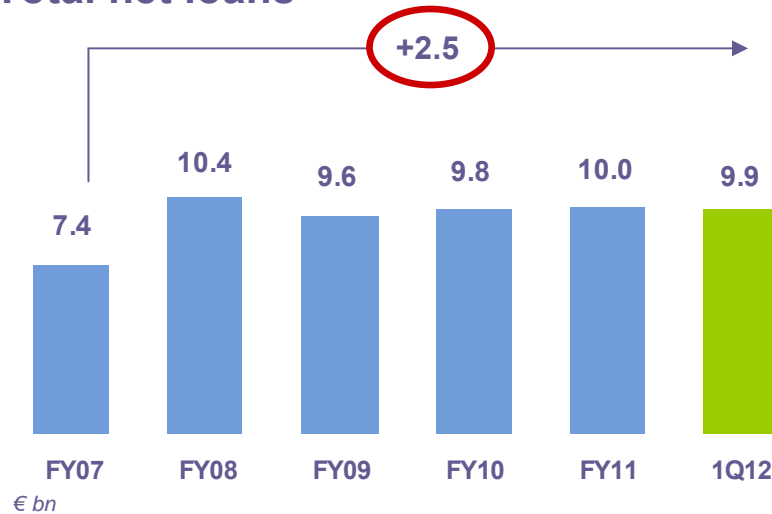
Int'l Operations asset quality: gross 90+ formation at reasonably low levels



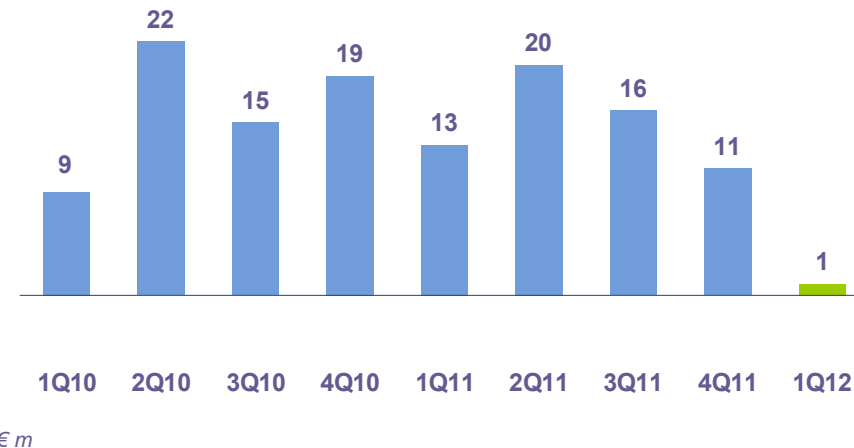
Int'l Operations performance: self funded & consistently profitable



Total net loans



Net profit



Total deposits

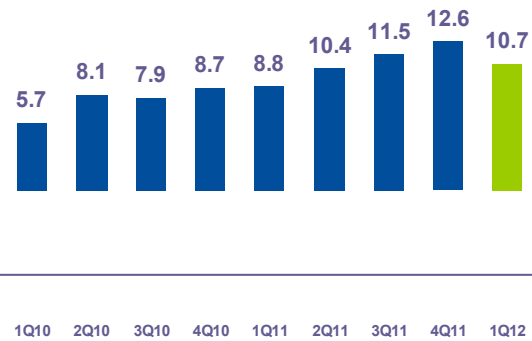


- International operations' growth self-funded throughout the crisis.
- Commercial funding gap shrinks to less than €1bn.
- Operations marginally profitable mainly on increased funding cost.

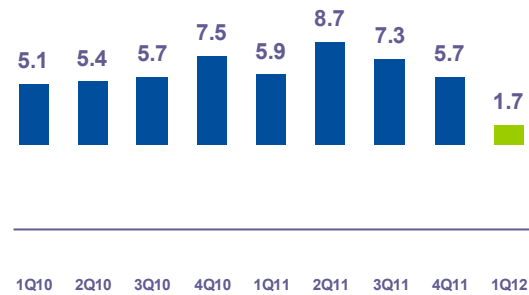


Int'l Operations remain profitable

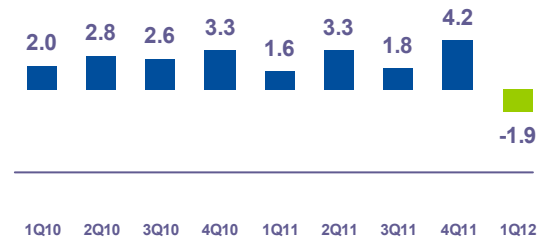
Net Profit



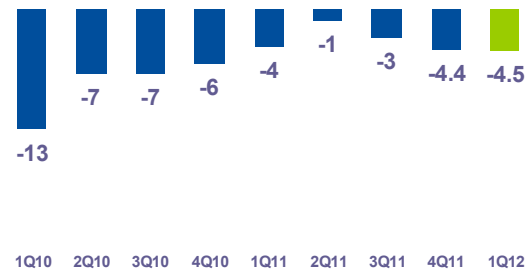
Cyprus



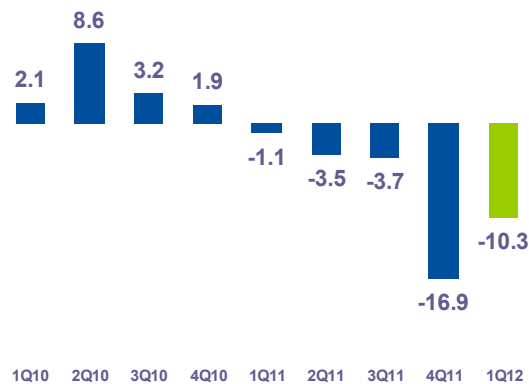
Serbia



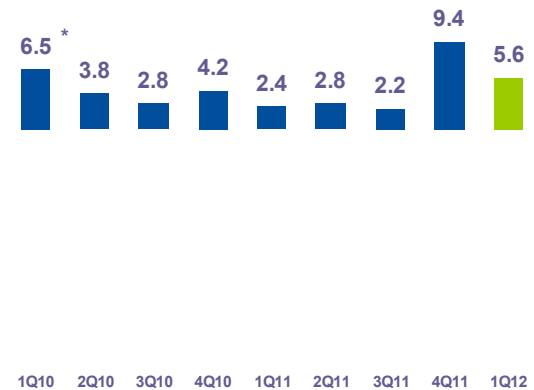
Bulgaria



Ukraine



Romania



Turkey

€ m.

* Including one-off building sale



Appendices



Financial Ratios	1Q12	1Q11
Net Interest Margin	2.40%	2.54%
Cost-Income	51.6%	47.8%
NPLs (% of loans)	13.7%	9.2%
NPLs coverage	53.5%	50.0%
Provision Charge (% of net loans)	3.07%	2.65%
EBA core Tier 1 ratio	7.9%*	10.1%
Tier I Ratio	8.9%*	11.9%
Total Capital Adequacy	9.0%*	12.4%

*Pro-forma HFSF capital

Summary Figures

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Eurobank

Summary Figures Group (excl. POL) (€ m)	1Q11	2Q11	3Q11	4Q11	1Q12
Net Interest Income	503.4	515.1	513.2	507.5	450.8
Net Fees & Commissions	93.9	85.6	89.3	81.8	72.0
Non Core Income	45.2	19.8	31.3	-30.0	45.0
Total Operating Income	642.5	620.6	633.9	559.3	567.8
Operating Expenses	307.1	296.8	287.6	306.9	-293.0
Pre-Provision Profit	335.4	323.8	346.3	252.4	274.8
Impairment	334.6	319.9	331.1	347.1	364.7
Profit before tax	0.6	3.6	14.8	-94.7	-90.4
Net Profit (continuing)	-4.0	2.6	12.9	-78.3	-77.0
<i>Profit from discontinued ops</i>	-8.2	0	0	0	0
<i>One-off gains & extraordinary items</i>	86.0	-664.0	0	-4,855	-159.1
Net Profit (discontinued)	73.8	-661.4	12.9	-4,933.4	-236.1
Portfolio of Loans (Gross, € m)	1Q11	2Q11	3Q11	4Q11	1Q12
Consumer Loans	7,755	7,538	7,305	7,048	6,822
Mortgages	13,428	13,849	13,929	14,028	14,108
Loans to Households	21,183	21,387	21,234	21,076	20,930
Small Business Loans	8,151	8,151	8,000	7,929	7,866
Loans to Medium-Sized Enterprises	11,848	11,746	11,436	11,561	10,848
Loans to Large Corporates	11,146	11,451	11,610	10,925	10,871
Business Loans	31,145	31,349	31,047	30,415	29,585
Total Gross Loans	52,328	52,735	52,281	51,491	50,515
Total Deposits	40,431	34,852	33,861	32,459	31,591

Key figures of International Operations


Eurobank

	Romania	Bulgaria	Serbia	Cyprus	Turkey	Ukraine	NE	Δyoy%	
Balance Sheet	Total Assets	4,248	3,396	1,737	3,282	2,035	731	15,423	-5.5%
	Total Loans (Gross)	3,149	2,829	1,068	1,353	1,486	645	10,531	+2.6%
	Total Deposits	1,816	2,078	796	2,920	1,086	309	9,005	+8.0%
P&L	Operating Income	54.0	36.6	21.2	19.4	31.4	7.6	169.3	-8.7%
	Operating Expenses	(37.5)	(21.6)	(13.2)	(5.5)	(19.8)	(9.8)	(106.4)	-3.3%
	Profit before tax (before MI)	(11.7)	(2.1)	2.0	12.5	7.0	(4.5)	3.3	-79.8%
	Profit after tax and minorities	(10.3)	(1.9)	1.7	10.7	5.6	(4.5)	1.2	-90.9%
Resources	Retail network	264	193	106	-	14	54	631	
	Wholesale network	11	8	10	7	46	1	83	

€ m.

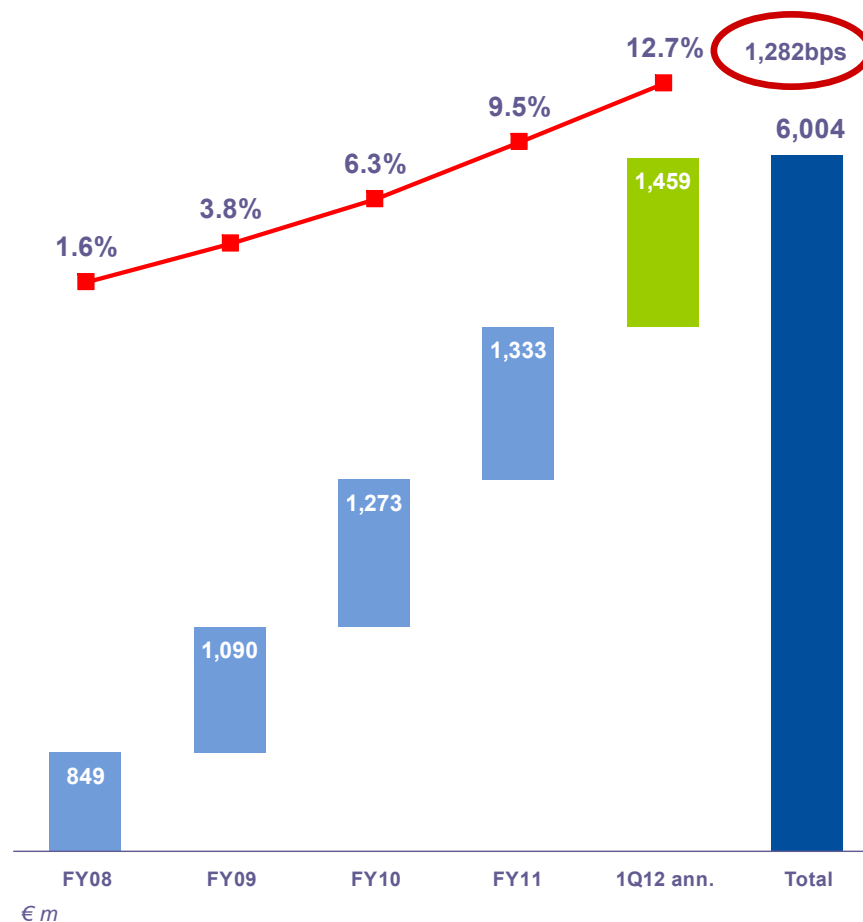
Cumulative provisions of €6bn (annualized) since the crisis



Cumulative provisions & Cost of Risk

	90+	NPLs	Value of collaterals	Total NPL coverage
Consumer				
Stock (€m)	2,133	2,133		
Provisions(€m)	1,495	1,495	>10%	>80%
Coverage (%)	70%	70%		
Mortgages				
Stock (€m)	1,516	1,245		
Provisions(€m)	299	299	>100%	>100%
Coverage (%)	20%	24%		
Business				
Stock (€m)	5,052	3,534		
Provisions(€m)	1,906	1,906	>65%	>100%
Coverage (%)	38%	54%		
TOTAL				
Stock (€m)	8,701	6,911		
Provisions(€m)	3,700	3,700		
Coverage (%)	43%	54%		

€ m





1Q 2012 – Summary per Segment

(€ m)	Retail	Corporate	Wealth Management	Global & Capital Markets	Capital & Other	Elimination Center	Int'l Operations	Total
Interest income	181.7	96.1	20.3	57.7	-28.0	0.0	123.0	450.8
Net fee & commission income	8.0	14.3	8.2	1.1	0.02	0.0	26.9	58.5
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	2.5	8.4
Other income	-0.6	-1.9	-0.1	31.6	6.6	0.0	9.4	45.0
Non-interest income	7.8	12.4	13.1	32.7	12.1	0.0	38.9	117.0
Fees Received/Paid	16.1	5.3	-8.2	-10.1	6.6	-9.2	-0.6	0.0
Gross Market Revenues	205.7	113.7	25.2	80.3	-9.3	-9.2	161.3	567.8
Operating Expenses	-117.6	-25.2	-17.2	-17.6	-14.1	9.2	-110.5	-293.0
Loans Provisions	-283.0	-21.8	-0.2	0.0	0.0	0.0	-59.7	-364.7
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	0.0	0.0
Minorities	0.0	0.0	0.0	0.0	-3.7	0.0	-0.2	-3.9
PBT attr. to Shareholders	-195.4	66.7	7.8	-120.8	-42.4	0.0	-9.1	-293.2
% of Group PBT	66.6%	-22.7%	-2.7%	41.2%	14.5%	0.0%	3.1%	100.0%
Risk Weighted Assets	9,180	13,875	2,115	5,089	1,082	0	10,911	42,253
Allocated Equity	832	1,332	316	356	602	0	1,014	4,452
% of total	18.7%	29.9%	7.1%	8.0%	13.5%		22.8%	100%
Cost / Income	57.2%	22.2%	68.1%	21.9%	n.a.		68.5%	51.6%

1Q 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	260.2	123.1	1.3	-6.6	-13.5	0.0	139.0	503.4
Net fee & commission income	8.6	15.7	10.6	10.3	-0.55	0.0	30.8	75.6
Net Insurance income	0.0	0.0	10.5	0.0	0.0	0.0	0.5	11.0
Non Banking services	0.4	0.0	0.0	0.0	6.0	0.0	1.0	7.4
Other income	6.0	-5.9	-2.2	26.8	-113.2	0.0	3.7	-84.8
Non-interest income	15.0	9.8	18.9	37.1	-107.8	0.0	36.1	9.1
Fees Received/Paid	28.4	-0.3	-7.8	-12.5	4.0	-10.3	-1.6	0.0
Gross Market Revenues	303.6	132.6	12.4	17.9	-117.2	-10.3	173.4	512.5
Operating Expenses	-118.5	-28.9	-15.2	-16.9	-22.4	10.3	-115.5	-307.1
Loans Provisions	-241.7	-33.0	-0.7	0.1	0.0	0.0	-59.4	-334.6
Income from associates	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	-0.2
Profit before tax from discontinued operations					219.8			219.8
Minorities	0.0	0.0	0.0	0.0	-3.5	0.0	-0.2	-3.8
PBT attr. to Shareholders	-56.8	70.7	-3.5	1.2	76.6	0.0	-1.7	86.6
% of Group PBT	-65.5%	81.6%	-4.0%	1.4%	88.4%	0.0%	-1.9%	100.0%
Risk Weighted Assets	9,479	16,942	383	5,472	1,463	0	11,191	44,929
Allocated Equity	941	1,497	165	383	1,896	0	1,268	6,149
% of total	15.3%	24.3%	2.7%	6.2%	30.8%		20.6%	100%
Cost / Income	39.0%	21.8%	122.3%	94.2%	n.a		66.6%	59.9%



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