

Full Year 2010 Results





- FY10 net profit at €113m*, 4Q10 at €8m.
- Resilient pre-provision income maintained at €1.5bn
- NII up 1% qoq at €553m and down 3.7% yoy at €2,254m.
- OpEx at €1,426m achieves target of 3%yoy reduction.
- Quarterly gross 90+ formation down 8%qoq – quarterly provisions remain stable.
- Improved liquidity position:
 - 4Q10 the first quarter in a year to see both Greek and New Europe deposits on the increase.
 - L/D ratio drops to 126.6% from 127.5% the previous quarter and 124.3%** pro forma.
- New Europe profits at €32m vs. losses of €44m last year. Quarterly profitability accelerates.

*excluding one-off tax of €45m charged in 1Q10;

** pro-forma following Polbank deal and Dias merger



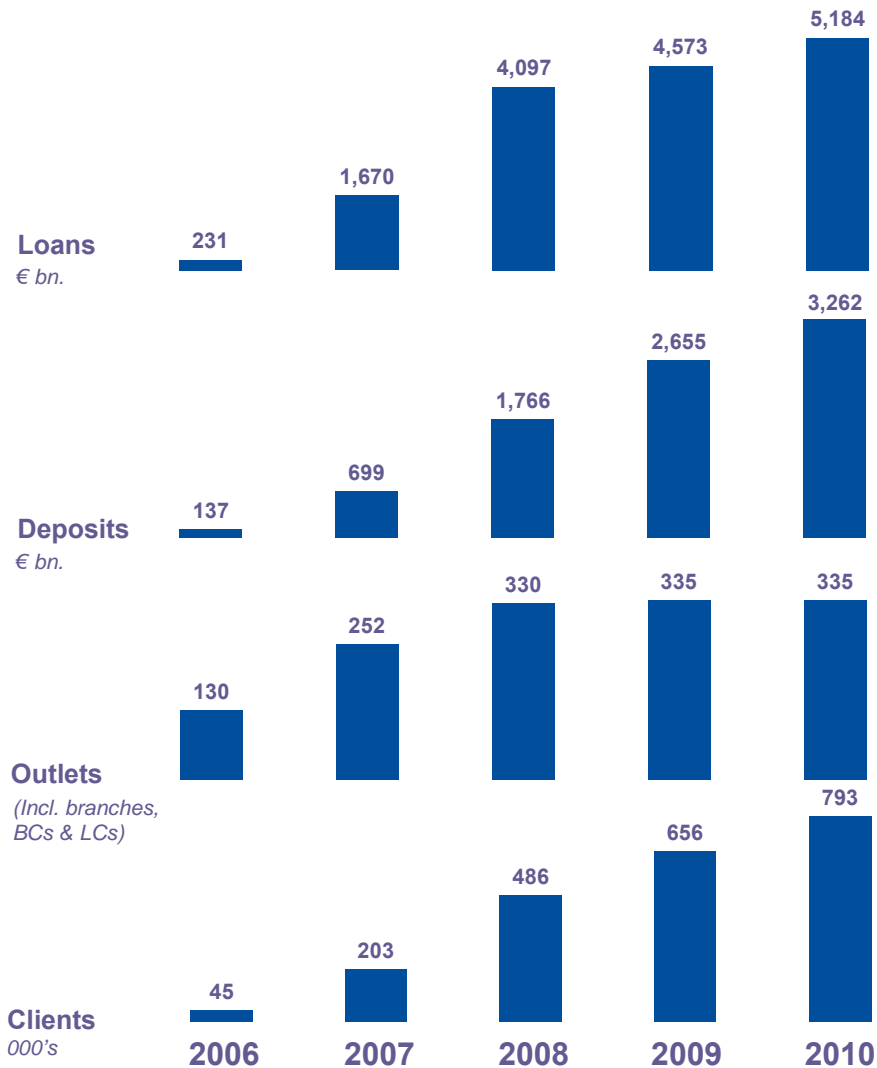
The Polbank EFG strategic partnership with Raiffeisen Bank International



Benefits from the strategic partnership with RBI in Poland:

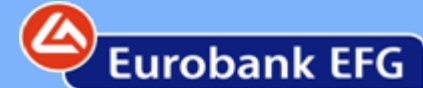
- The partnership allows Polbank to execute its second growth phase at a faster pace.
- Eurobank reaps the benefits of a successful investment and retains substantial upside through its 13% stake in what is to become the fourth largest bank in Poland – a market with exceptional prospects.
- Strengthens Eurobank's CAD by at least 125bps.
- Improves liquidity by ca €2bn.

Polbank EFG: a greenfield retail banking success story in a very short timeframe

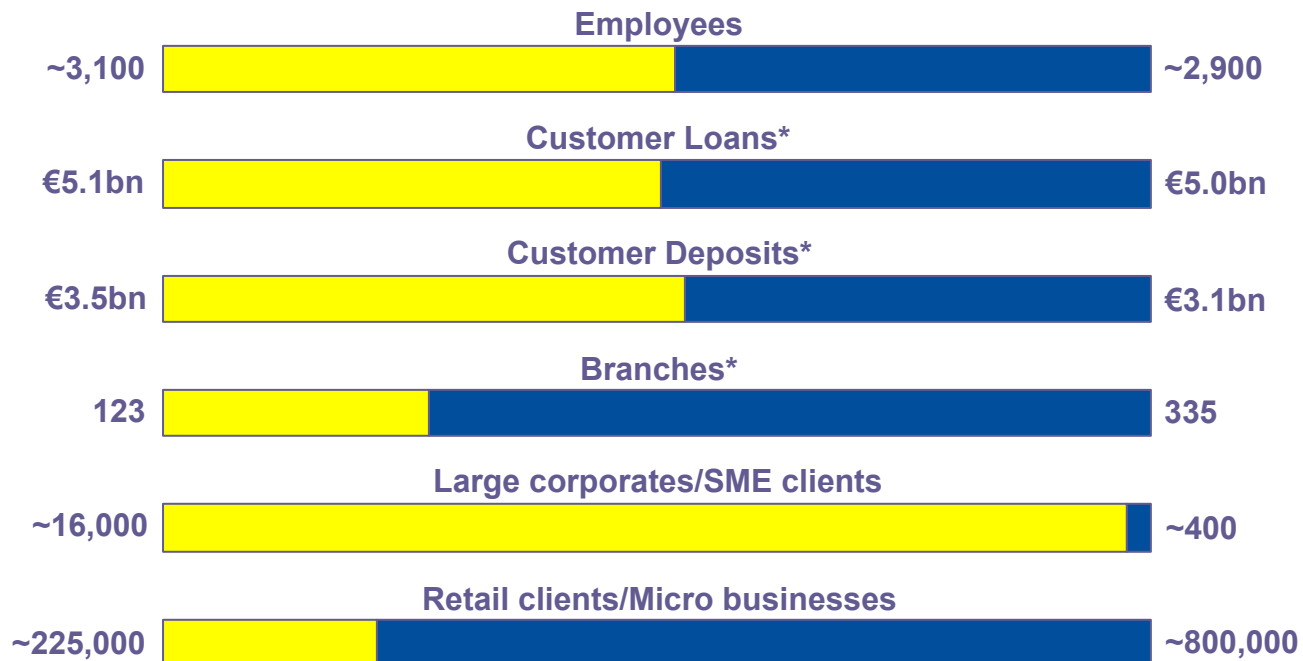


- # 8 retail franchise in Poland in 4 years
- Focused banking platform with nationwide branch network
- Strong product and sales capabilities in Retail Banking
- Leading market position with self-employed and small businesses
- Strong potential for cross-selling opportunities in retail
- Sizeable affluent customer base
- Strong deposit gathering capabilities
- Strong mortgage asset quality (0.7% for 90dpd vs. sector's average of 1.9%).

Polbank and Raiffeisen Poland: merger of equal and complementary banks



Raiffeisen Poland and Polbank strategic fit



While in terms of loans, deposits and employees this is a merger of equals – business focus and market expertise of the two banks is highly complementary

*Data as at Sept.10

Purchase Price Considerations

- €490m for 70% in Polbank payable at closing
- The remaining 30% Eurobank EFG stake in Polbank will be exchanged for 13% in the combined RBPL-Polbank operations
- Put option for Eurobank EFG to dispose of our 13% stake in the combined bank at any time; call option for RBI starting from 31 March 2016
- Respective exercise price depends on business performance resulting in a price/book multiple in the range of 1.0x to 2.65x, with a minimum exercise price of €175m.
- Guaranteed minimum equity at closing of €400m for Polbank and €750m for RBPL.
- Implied price/book multiple would be 1.7x

Funding Considerations

- €1bn of liquidity provided by RBI to Polbank EFG on closing (out of €1.8bn provided as at year-end)
- Funding onwards based on pro-rata basis: Eurobank EFG to fund less than €500m based on current commercial gap of the unified entity.

Closing Requirements

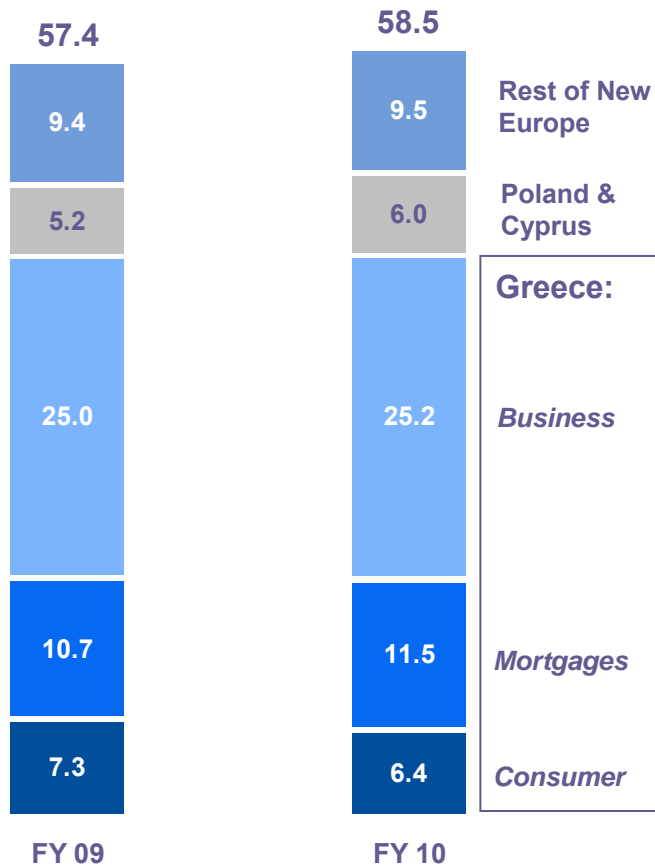
- Closing of the transaction dependent on successful transformation of Polbank branch into a legal entity and regulatory approvals from EU, Poland and Greece. The transaction is expected to close most likely in 4Q2011



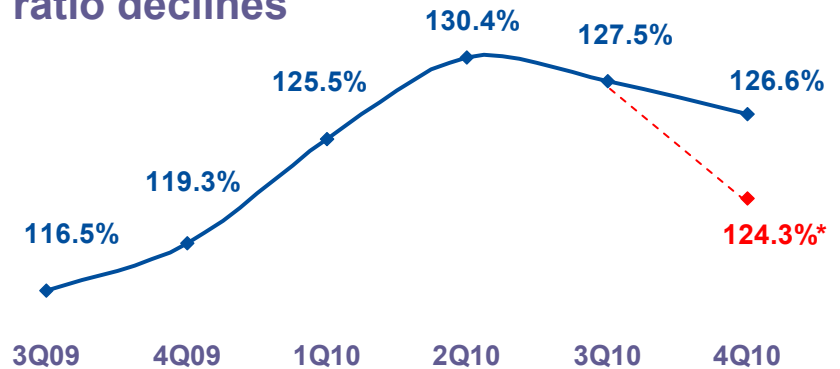
Assets & Liabilities actively managed

Selective loan growth and de-risking – deposits stabilization reduces L/D further

Loans – selective de-risking

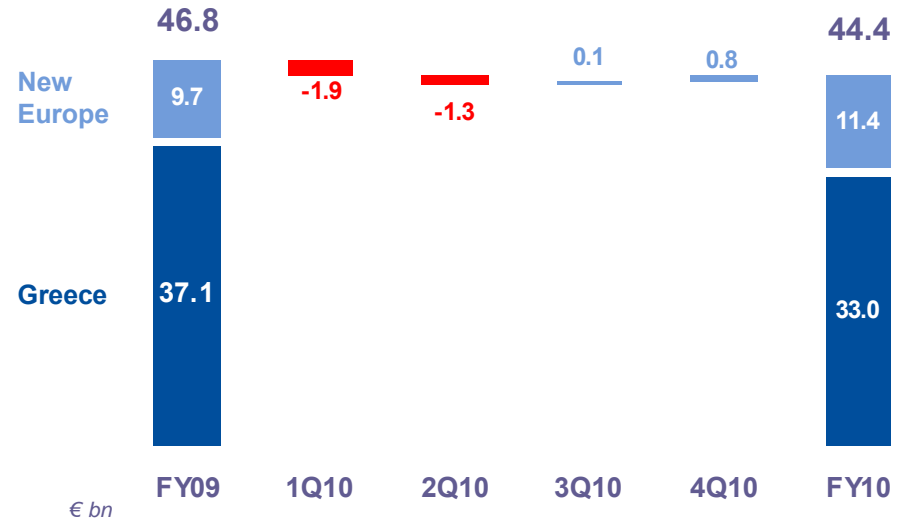


L/D ratio declines



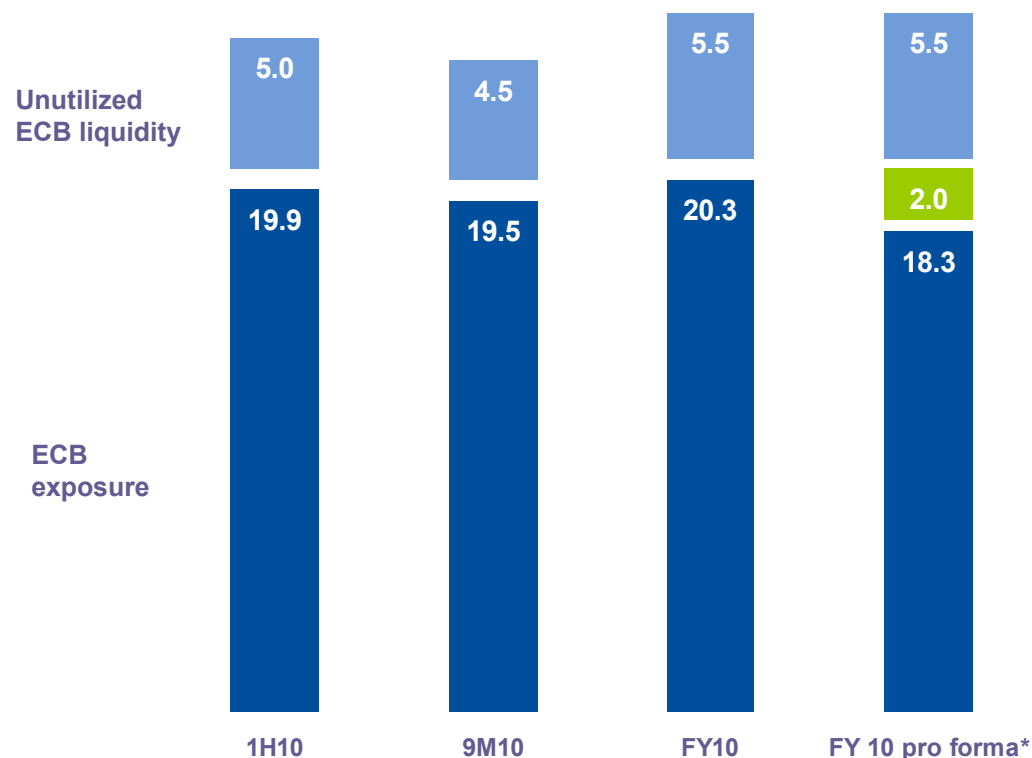
* pro-forma for Polbank transaction

Deposits' stabilization continues



- ECB exposure stable around €20bn in the last 3 quarters.
- Strong contingent liquidity reserve of €6bn including unutilized New Europe collateral.
- Wholesale maturities for 2011 at €2.4bn easily covered by our liquidity plan.
- Polbank transaction to enhance liquidity by ca. €2bn.

ECB exposure stable over 3 quarters



€ bn

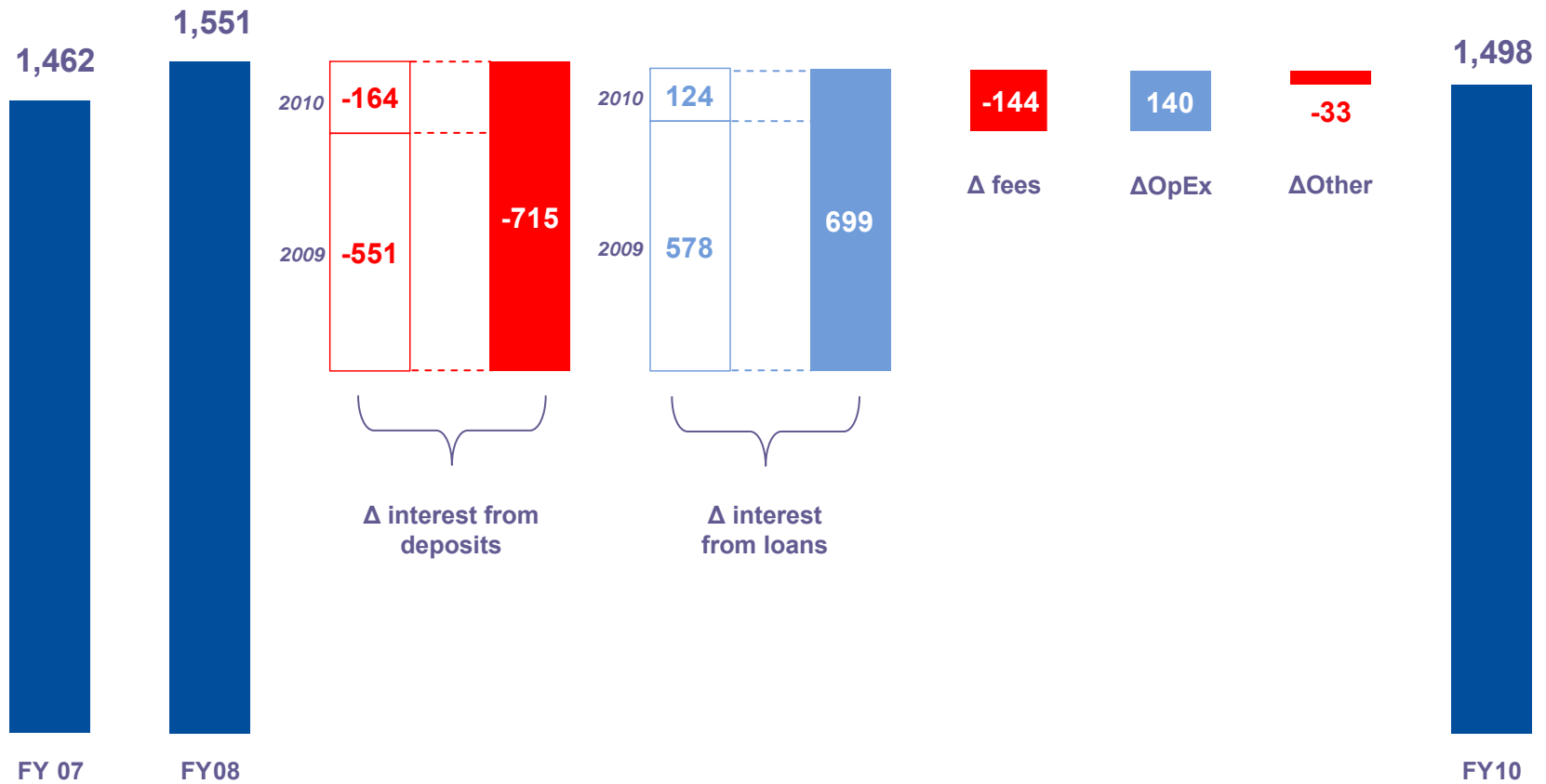
* Pro forma for the liquidity released from the Polbank transaction



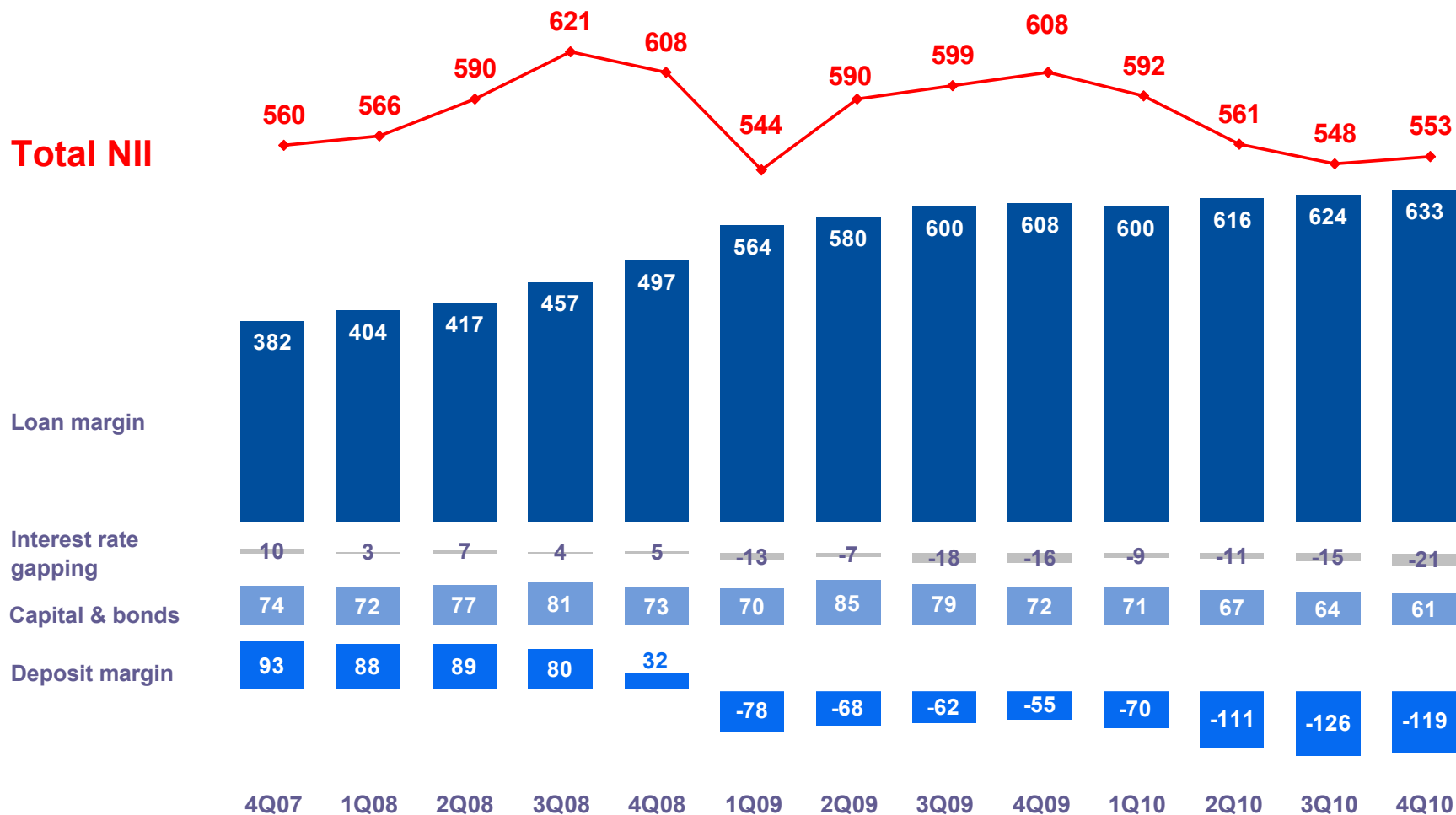
Financial review

Resilient pre-provision performance in spite of crisis

Resilient pre-provision income



Funding costs continue to adversely impact NII – loan NII on record highs



Loan repricing continues, deposit spreads ease

Evolution of Greek spreads (%)

	3Q 09	4Q 09	1Q 10	2Q 10	3Q 10	4Q10
Core deposits	-0.46	-0.21	-0.19	-0.17	-0.10	0.04
Time deposits & client EMTNs	-0.74	-0.79	-1.04	-1.84	-2.14	-2.04
Total Deposits	-0.66	-0.61	-0.78	-1.34	-1.55	-1.47
Wholesale Loans	2.44	2.49	2.70	2.98	3.25	3.41
Mortgage	1.37	1.58	1.73	1.79	1.77	1.77
Consumer	10.02	9.92	9.83	9.56	9.46	9.29
SBB*	5.08	5.05	4.81	4.97	5.03	5.22
Retail Loans	5.05	5.03	4.87	4.79	4.69	4.70
Total Loans	3.97	3.97	3.97	4.00	4.06	4.16

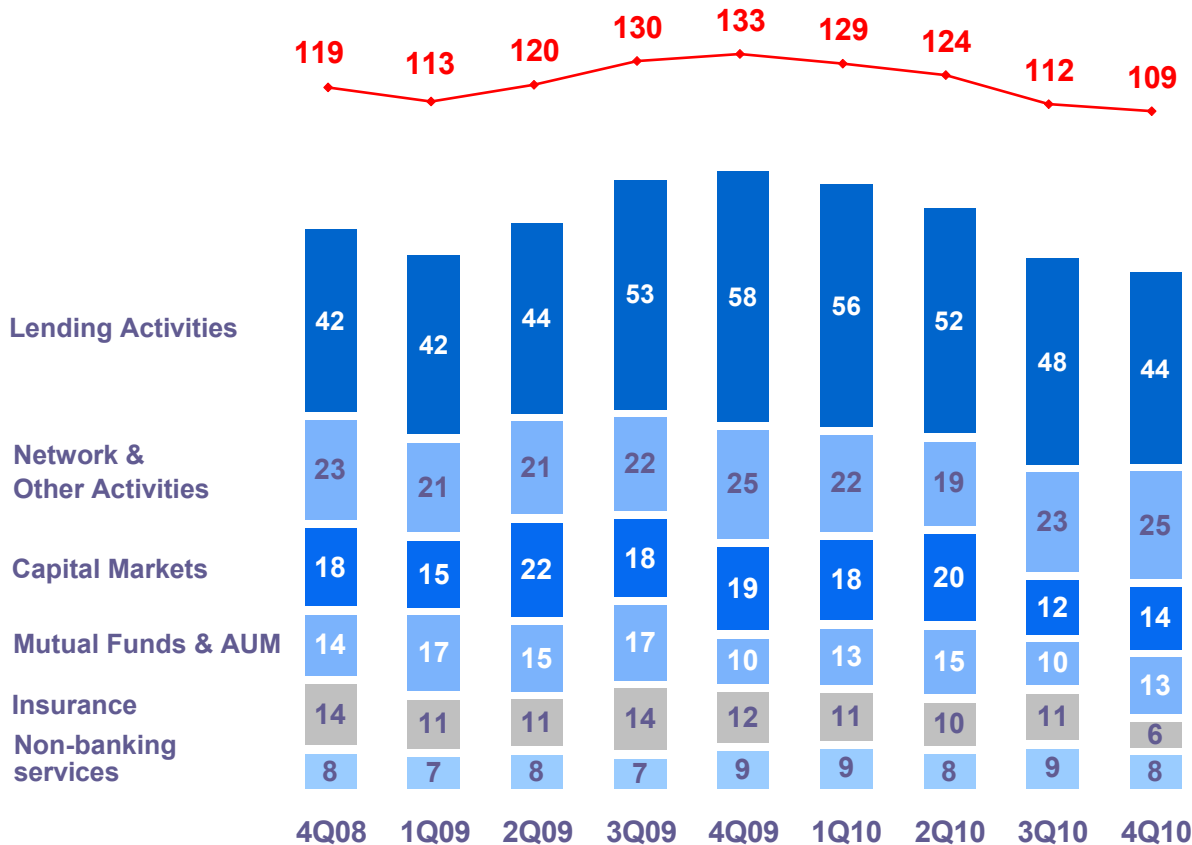
Evolution of NIM (%)

NIM (%)	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10
Greece	2.54	2.59	2.48	2.32	2.26	2.26
New Europe	3.75	3.77	3.65	3.38	3.29	3.41
Group	2.84	2.89	2.78	2.60	2.53	2.55
NIM (%)	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10
Romania	4.47	4.62	4.86	4.10	3.93	4.13
Bulgaria	3.80	3.91	3.84	3.91	3.85	3.86
Serbia	5.95	5.73	4.57	4.74	4.80	4.94
Turkey	3.38	3.08	3.04	2.72	2.87	2.80
Poland	2.96	2.98	2.89	2.66	2.54	2.65
Ukraine	5.12	4.42	3.90	3.99	3.38	4.53
Cyprus	1.64	1.71	1.72	1.78	1.96	1.75

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

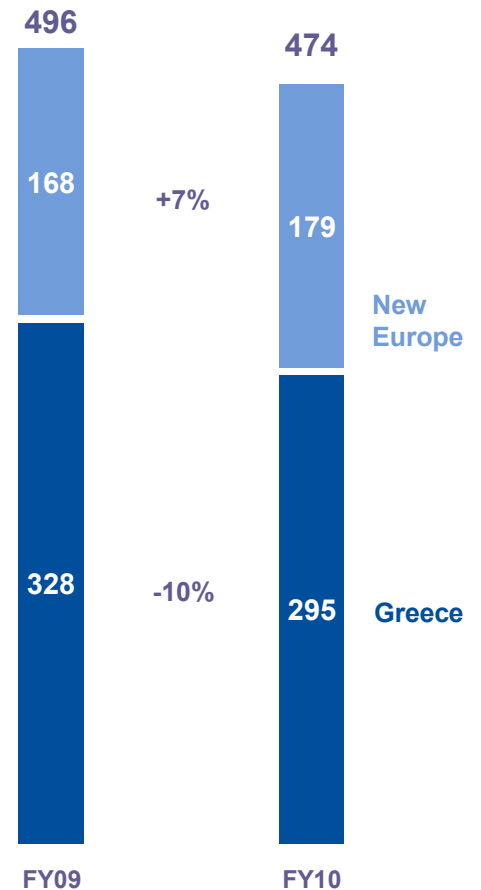
Commission income adversely affected by market conditions

Total commission income



€ m.

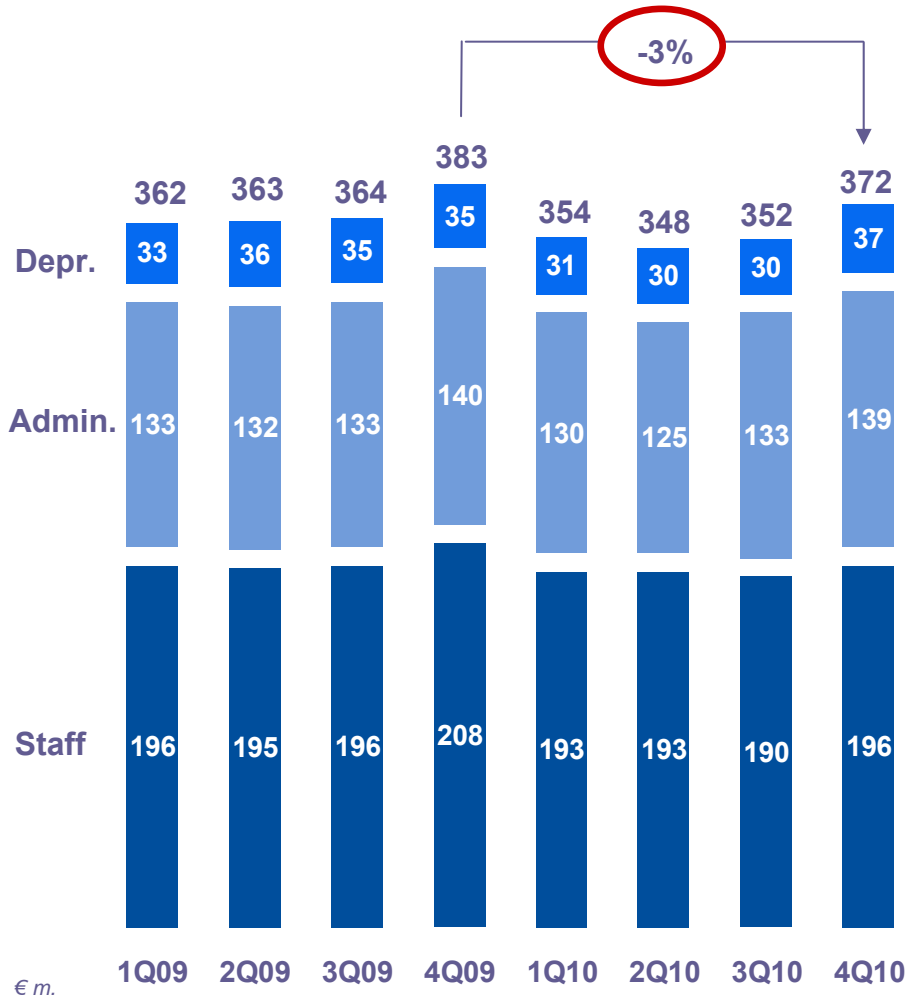
New Europe fees up 7%yoy



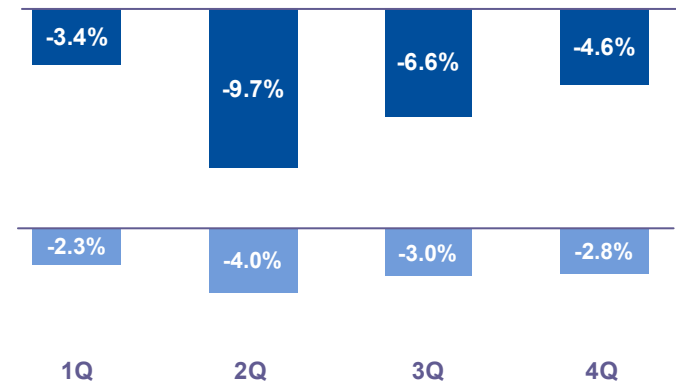
€ m.

Costs containment -3%yoy target achieved

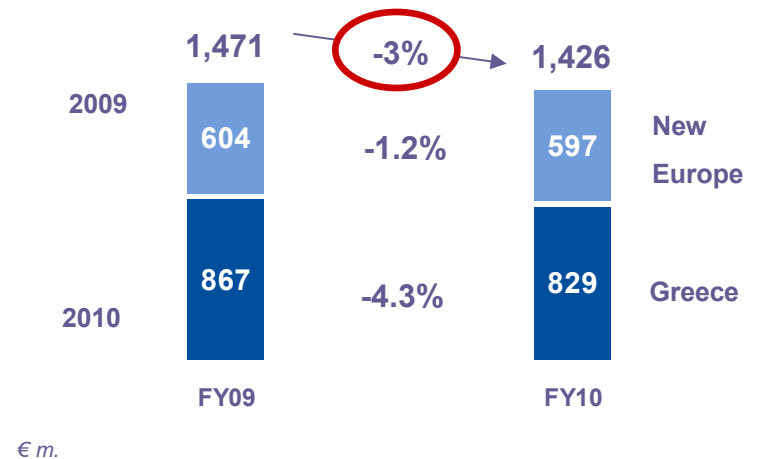
4Q10 OpEx drops by 3% yoy



Cost containment vs. previous year's quarter

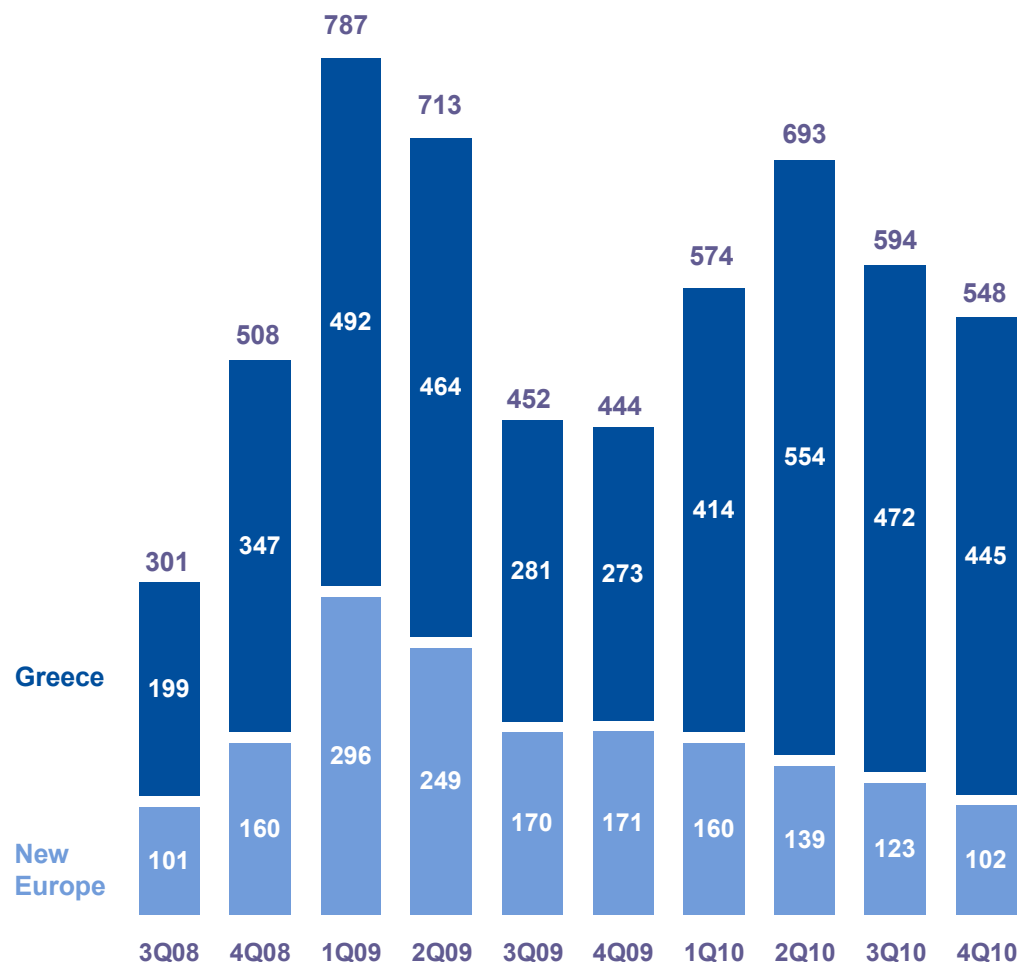


FY10 OpEx drops by 3%yoy



Asset quality trends: 90+ formation down 8% qoq; cost of risk stable

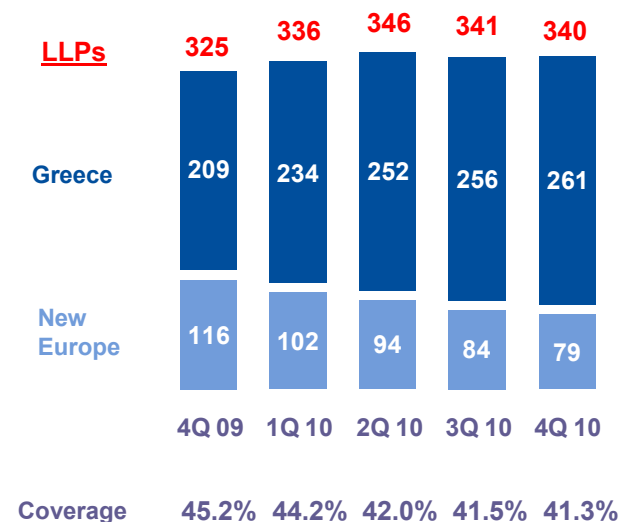
90dpd formation in downward trend



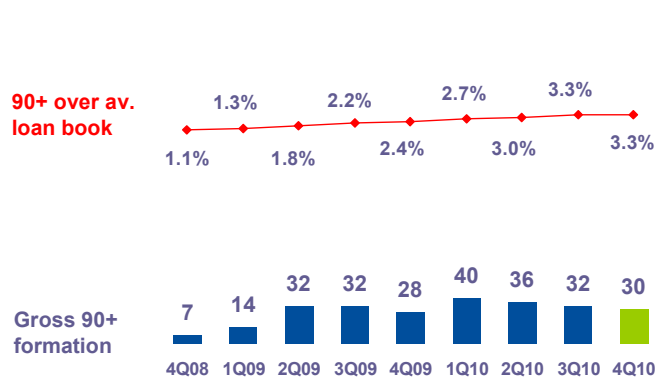
90dpd ratio

	4Q09	1Q10	2Q10	3Q10	4Q10
Group	6.7%	7.3%	8.1%	9.0%	9.6%
<i>Greece</i>	6.4%	7.1%	8.1%	9.2%	9.9%
<i>New Europe</i>	7.5%	7.9%	8.1%	8.6%	8.7%

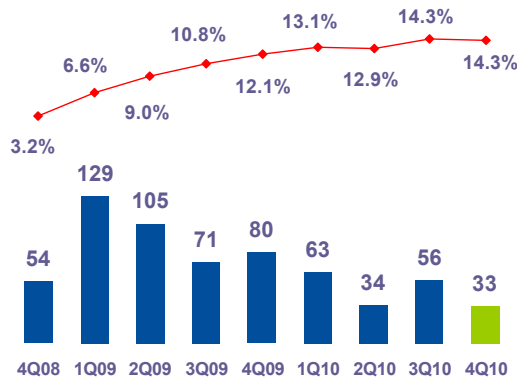
LLPs / 90+ coverage ratio



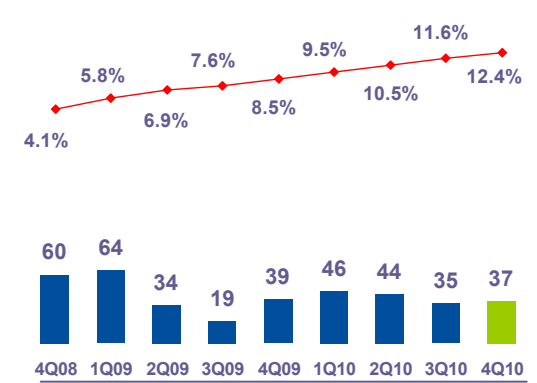
Asset quality in New Europe: gross 90+ formation at pre-crisis levels



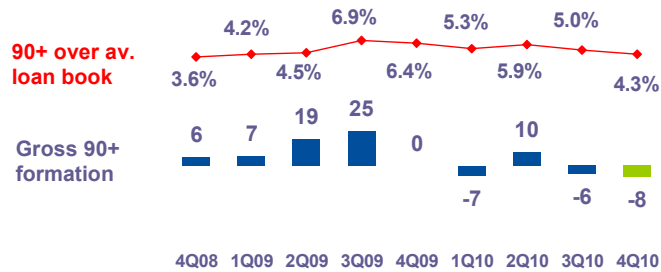
Loan book **Poland (€ 5.2bn)**



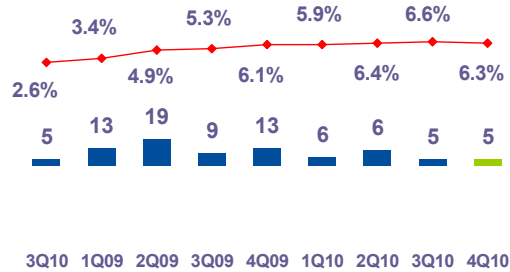
Loan book **Romania (€ 3.3bn)**



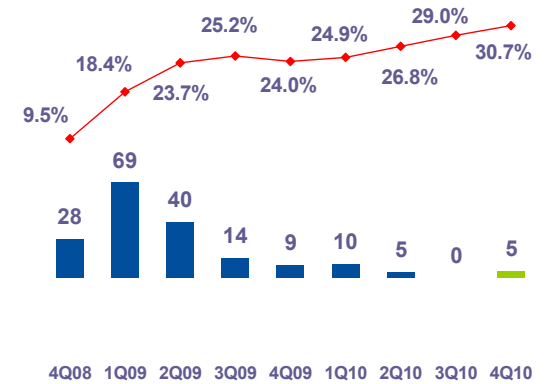
Loan book **Bulgaria (€ 3.0bn)**



Loan book **Turkey (€ 1.4bn)**



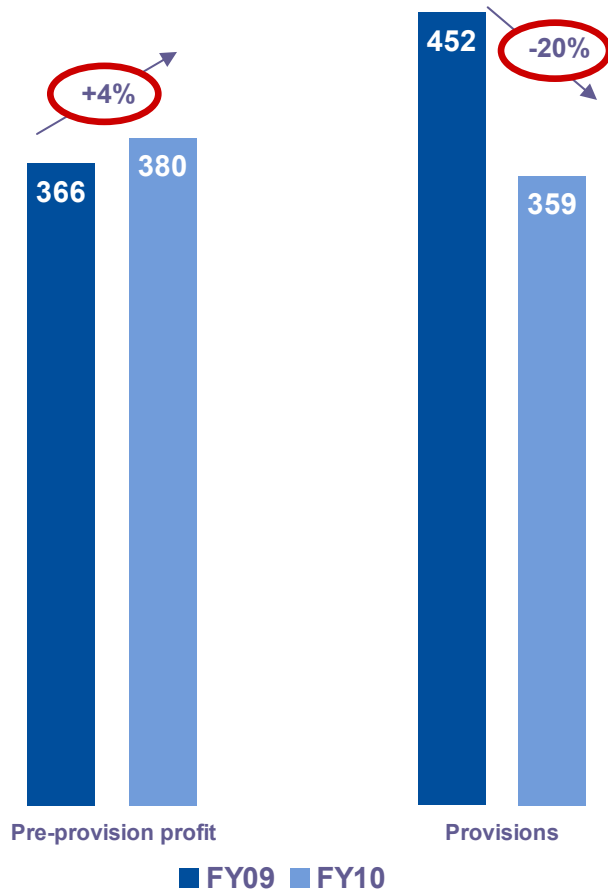
Loan book **Serbia (€ 1.2bn)**



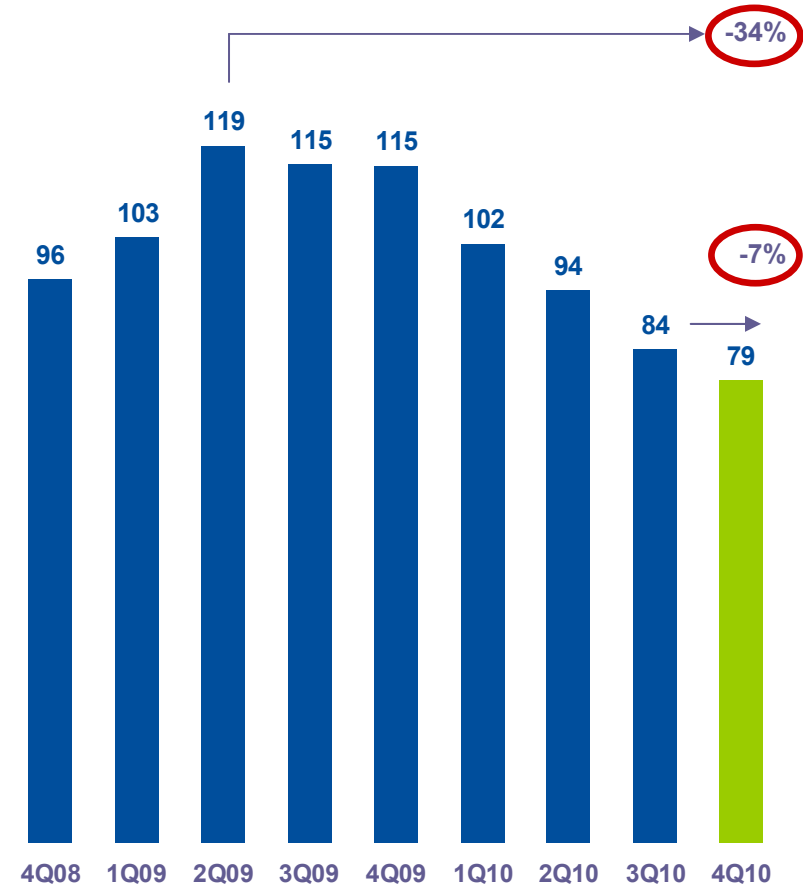
Loan book **Ukraine (€ 0.6bn)**

New Europe pre-provision income on the rise; provisions continue to decline

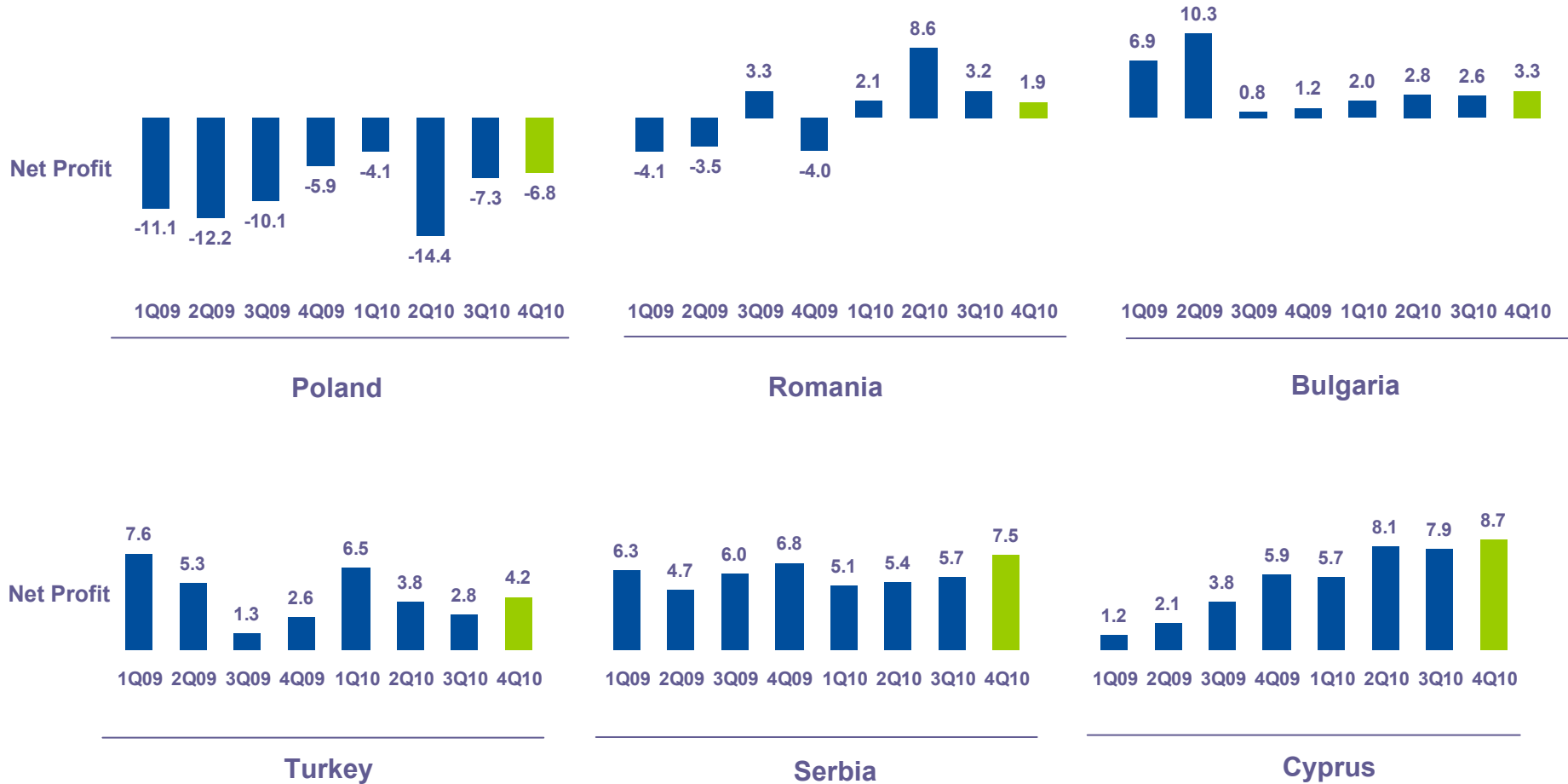
Pre-provision income picks up



Provisions decline



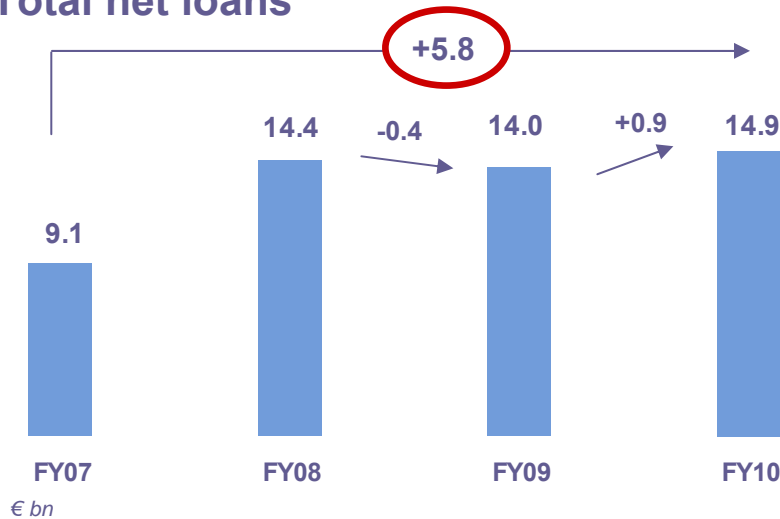
New Europe profits at €32m in FY10 vs. losses €44m a year ago



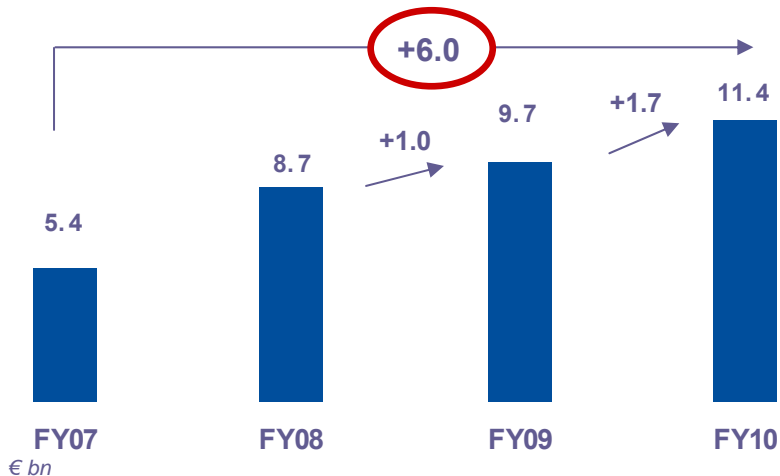
Ukraine: Losses in 2009: 1Q = €18m, 2Q = €22m, 3Q = €15m, 4Q = €14m.
 Losses in 2010: 1Q = €13m, 2Q = €7m, 3Q = 7m, 4Q = €6m

New Europe performance: self funded growth; FY10 returns to profitability

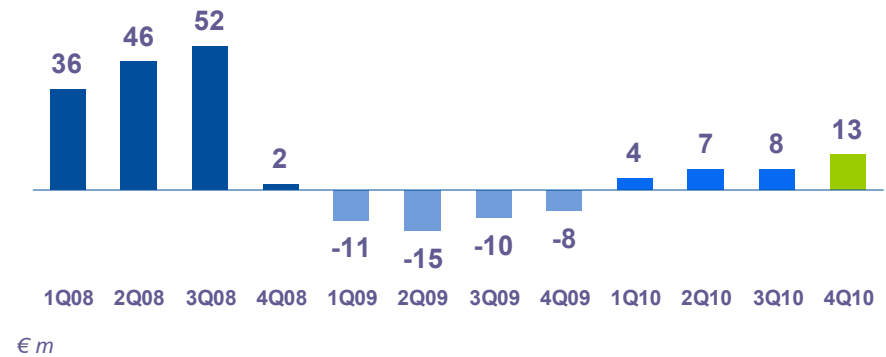
Total net loans



Total deposits



New Europe net profits



- New Europe operations consistently profitable in 2010.
- L/D ratio dropped to 131.2% vs. 145.2% in FY09 - the lowest levels ever.
- New Europe growth self-funded since the beginning of the crisis in 2007

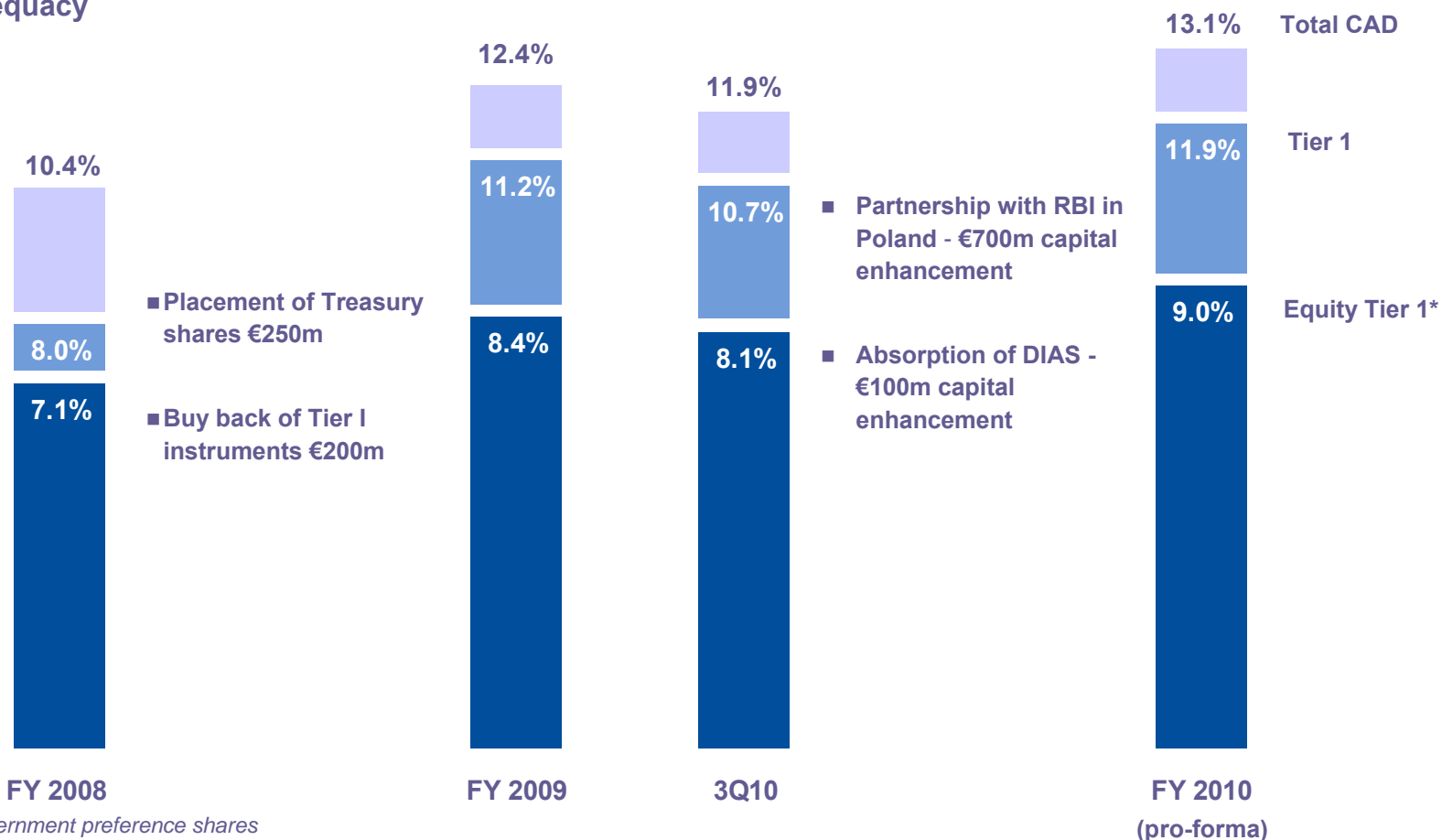


Capital Strength & Priorities

Successfully enhancing capital adequacy through organic initiatives

Recent actions are equivalent to an increase of capital of almost €800m

Capital Adequacy



*Excludes Government preference shares

FY10 actual: Total CAD at 11.7%, Tier 1 at 10.6%, Equity Tier 1 at 8.0%

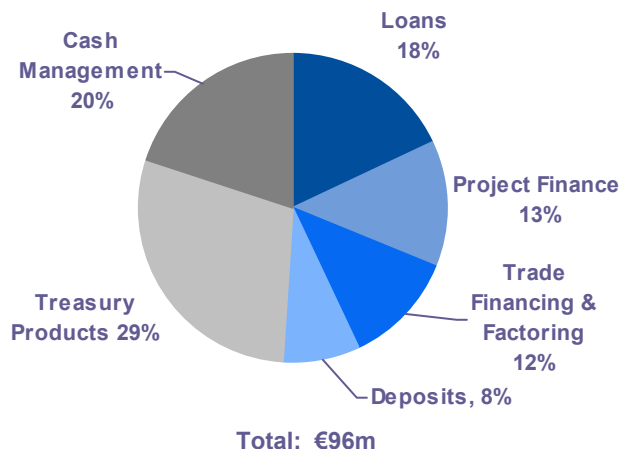


- Strengthen further our capital position.
- Improve liquidity and reduce ECB funding.
- Capitalise on renewed business expansion in New Europe and introduce initiatives aiding the recovery of the Greek economy.
- Preserve pre-provision income and continue to actively trim costs.
- Manage risk more effectively.
- Improve value of franchise.

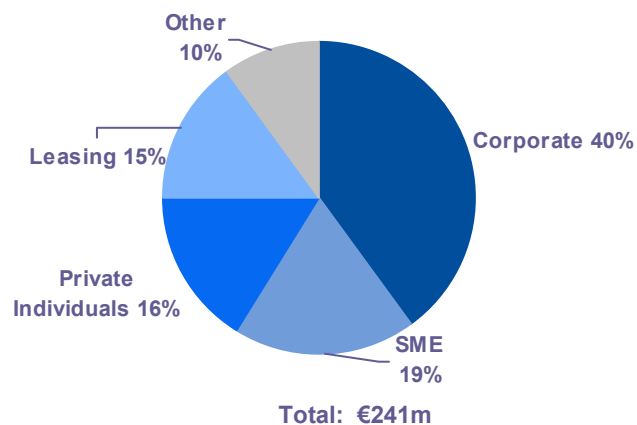


Appendices

Operating Income in Corporate Segment (1-9/2010)



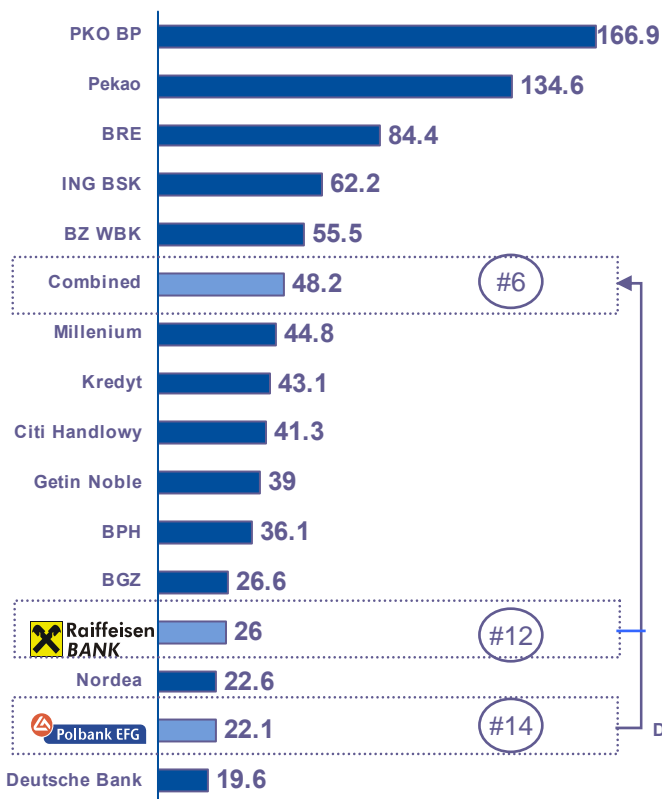
Split Operating Income (1-9/2010)



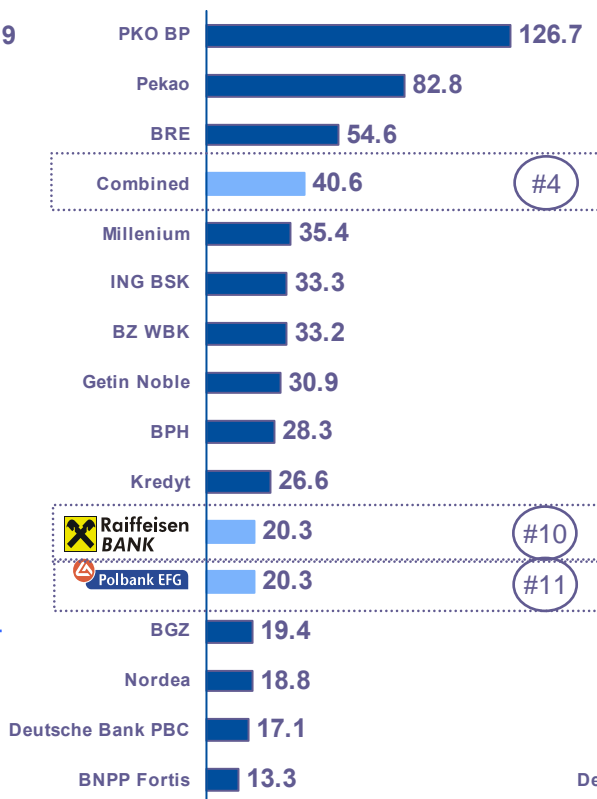
- Strong corporate banking platform
- Comprehensive product offering for corporates
- Market leader in leasing and factoring
- Focus on SME and mid-market
- Experience in providing comprehensive services to premium affluent customers
- Product specialist in client-related treasury solutions (FX transactions)

- Creation of universal bank with comprehensive product range
- Enhanced market position driven by diversified business and risk profile
- Leveraging of retail customer portfolio for cross selling initiatives

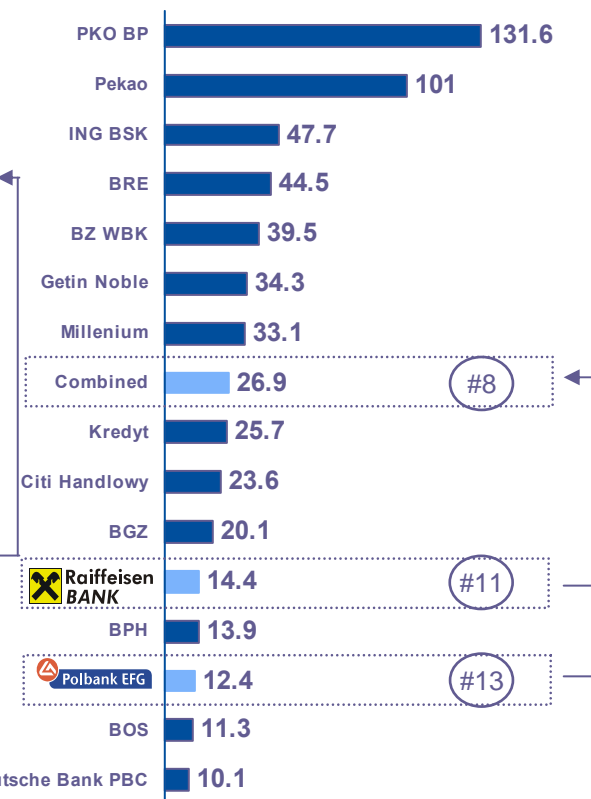
Total Assets (in PLN bn)



Customer Loans (in PLN bn)

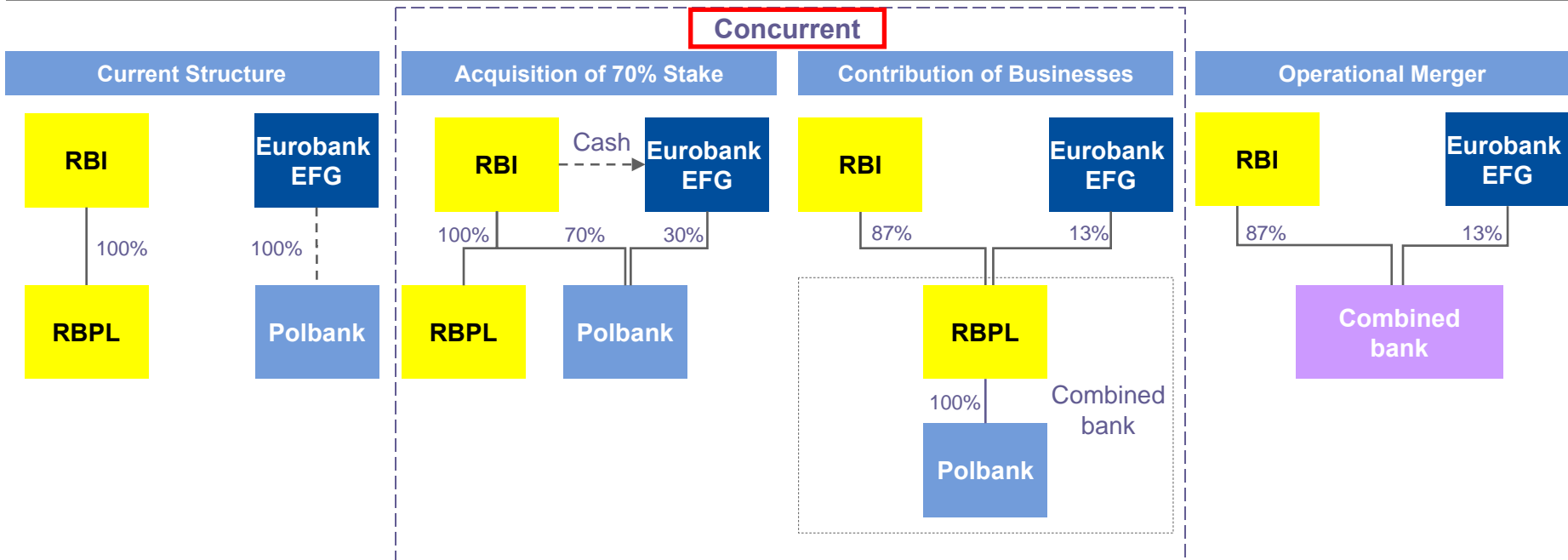


Customer Deposits (in PLN bn)



Source: Rzeczpospolita (Q3 2010); commercial banks only

Note: Figures relating to RBPL (Bank only)



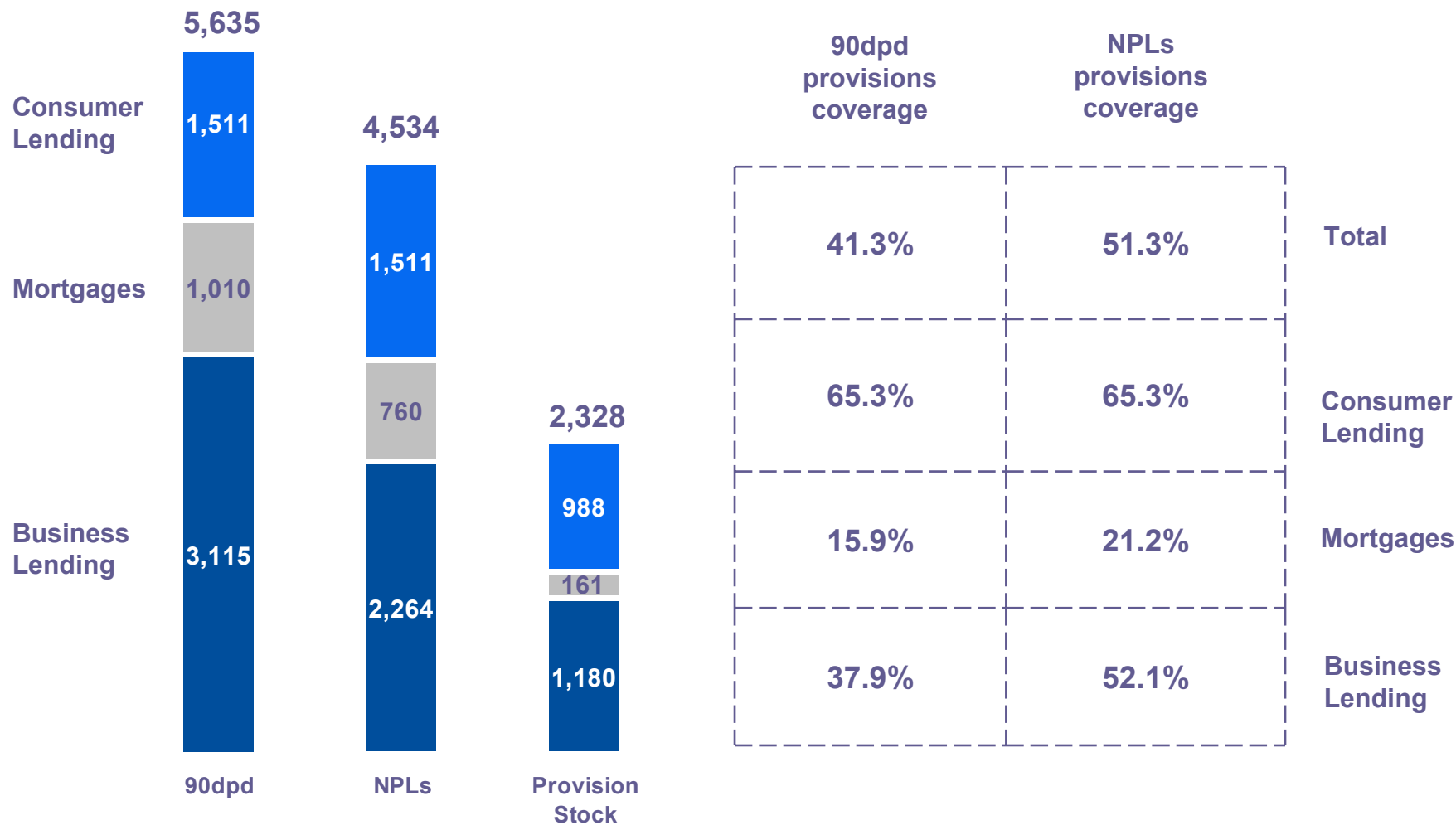
- Polbank currently operating as branch of Eurobank EFG
- Process of transformation of branch into legal entity ongoing

- RBI acquires a 70% stake in Polbank against cash at closing
- Eurobank EFG remains a 30% shareholder in Polbank

- Eurobank EFG and RBI contribute their respective shareholdings in Polbank in exchange for new shares in RBPL
- Eurobank EFG becomes a 13% shareholder of RBPL

- Operational merger of RBPL and Polbank
- Put option for Eurobank EFG to dispose of stake in the combined bank at any time; call option for RBI starting from 31 March 2016

Adequate provision coverage



Financial Ratios	FY10	FY09
Net Interest Margin	2.63%	2.81%
Cost-Income	48.8%	48.4%
NPLs (% of loans)	7.7%	5.2%
NPLs coverage	51%	59%
Provision Charge (% of net loans)	2.43%	2.11%
Equity Tier 1 ratio	9.0%** / 8.0%	8.4%
Tier I Ratio	11.9%** / 10.6%	11.2%
Total Capital Adequacy	13.1%** / 11.7%	12.4%
ROA after tax	0.2%*	0.4%
ROE after tax and minorities	-0.8%*	6.0%
EPS (€, annualised)	-0.1*	0.8

*before € 45m one-off tax on prior year's revenues

** pro-forma

Summary Figures (€ m)	FY 10	FY 09	Δ%	New Europe
Net Interest Income	2,253.5	2,340.9	-3.7%	759.4
Net fees & Commissions	403.6	418.2	-3.5%	172.8
Insurance and non banking fees	70.7	78.1	-9.5%	6.7
Total Operating Income	2,923.7	3,039.8	-3.8%	977.2
Operating Expenses	1,426.0	1,470.8	-3.0%	597
Impairment	1,361.9	1,177.5	15.7%	358.9
Profit before tax	135.7	396.9	-65.8%	21.4
Net Profit	113.3*	361.5*	-68.7%	31.8
Portfolio of Loans (Gross, € m)				
Consumer Loans	8,891	10,261	-13.4%	2,528
Mortgages	17,064	15,342	11.2%	5,600
Loans to Households	25,954	25,603	1.4%	8,128
Small Business Loans	8,995	9,081	-0.9%	1,953
Loans to Medium-Sized Enterprises	12,093	11,629	4.0%	2,074
Loans to Large Corporates	11,455	11,139	2.8%	3,313
Business Loans	32,543	31,850	2.2%	7,341
Total Gross Loans	58,497	57,453	1.8%	15,469

* before one-off taxes (€ 45m for FY10 & € 57m for FY09)

Key figures of New Europe operations

Page 32



		Romania	Bulgaria	Serbia	Cyprus	Poland	Turkey	Ukraine	NE	Δyoy%
Balance Sheet	Total Assets	5,355	3,611	1,816	2,603	5,693	2,480	817	22,299	+3.8%
	Total Loans	3,324	2,957	1,182	830	5,184	1,386	607	15,469	+6.5%
	Total Deposits	1,864	2,023	792	2,263	3,262	880	301	11,385	+17.7%
P&L	Operating Income	309.1	171.0	103.7	52.5	193.6	105.7	40.4	977.2	0.7%
	Operating Expenses	(162.5)	(89.9)	(59.7)	(16.2)	(145.7)	(76.2)	(45.7)	(597.0)	-1.2%
	Profit before tax (before MI)	13.1	7.2	23.8	34.0	(41.2)	21.2	(36.7)	21.4	NA
	Profit after tax and minorities	15.8	10.7	23.8	30.5	(32.6)	17.3	(33.5)	31.9	NA
Resources	Retail network	286	207	117	-	328	11	74	1,023	
	Wholesale network	16	8	10	6	7	43	1	85	

FY 2010 – Summary per Segment

(€ m)	Retail	Corporate	Wealth Management	Global & Capital Markets	Capital & Other	Elimination Center	New Europe	Total
Interest income	1,090.9	469.2	4.1	16.0	-51.3	0.0	724.6	2,253.5
Net fee & commission income	58.7	60.9	47.8	61.0	2.46	0.0	172.8	403.6
Net Insurance income	0.0	0.0	37.3	0.0	0.0	0.0	-0.3	37.0
Non Banking services	2.0	0.0	0.0	0.0	24.7	0.0	7.0	33.7
Other income	25.1	-19.8	8.1	69.7	74.6	0.0	38.4	196.0
Non-interest income	85.8	41.1	93.2	130.6	101.8	0.0	217.8	670.2
Fees Received/Paid	104.5	2.5	-32.4	-43.7	15.4	-44.0	-2.4	0.0
Gross Market Revenues	1,281.2	512.7	64.9	103.0	65.9	-44.0	940.0	2,923.7
Operating Expenses	-507.3	-113.5	-68.6	-77.0	-78.1	44.0	-625.6	-1,426.0
Loans Provisions	-908.9	-93.1	-0.9	-0.1	0.0	0.0	-358.9	-1,361.9
Income from associates	-1.0	0.0	0.0	0.0	0.9	0.0	0.0	0.0
Minorities	0.0	0.0	0.0	0.0	-17.7	0.0	-1.3	-19.0
PBT attr. to Shareholders	-136.0	306.1	-4.6	25.9	-28.9	0.0	-45.7	116.8
% of Group PBT	-116.5%	262.2%	-3.9%	22.2%	-24.8%	0.0%	-39.2%	100.0%
Risk Weighted Assets	9,569	17,390	375	4,780	1,492	0	14,361	47,968
Allocated Equity	926	1,426	160	335	1,763	0	1,485	6,093
% of total	15.2%	23.4%	2.6%	5.5%	28.9%	0	24.4%	100%
Cost / Income	39.6%	22.1%	105.7%	74.8%	n.a	0	66.6%	48.8%
RoA (before tax)	-0.6%	1.7%	-0.1%	0.1%	n.a	0	-0.2%	0.1%
ROAC (before tax)	-15.1%	22.6%	-3.0%	6.9%	n.a	0	-3.1%	1.9%

FY 2009 – Summary per Segment

(€ m)	Retail	Corporate	Wealth Management	Global & Capital Markets	Capital & Other	Elimination Center	New Europe	Total
Interest income	1,111.2	421.8	-0.9	58.1	-7.9	0.0	758.7	2,340.9
Net fee & commission income	53.7	51.8	48.3	105.0	-2.58	0.0	161.8	418.2
Net Insurance income	0.0	0.0	48.0	0.0	0.0	0.0	-0.4	47.6
Non Banking services	1.8	0.0	0.0	0.0	22.2	0.0	6.5	30.5
Other income	9.1	1.9	11.2	48.4	111.2	0.0	20.8	202.6
Non-interest income	64.6	53.7	107.5	153.5	130.8	0.0	188.7	698.8
Fees Received/Paid	88.0	20.3	-28.8	-41.7	11.2	-46.9	-2.0	0.0
Gross Market Revenues	1,263.8	495.8	77.7	169.8	134.1	-46.9	945.4	3,039.8
Operating Expenses	-558.0	-119.9	-61.4	-70.0	-70.9	46.9	-637.5	-1,470.8
Loans Provisions	-671.6	-50.9	-0.5	-2.0	0.0	0.0	-452.4	-1,177.5
Income from associates	0.5	0.0	0.0	0.0	4.9	0.0	0.0	5.4
Minorities	0.0	0.0	0.0	0.0	-16.7	0.0	5.0	-11.7
PBT attr. to Shareholders	34.7	325.1	15.8	97.8	51.3	0.0	-139.5	385.2
% of Group PBT	9.0%	84.4%	4.1%	25.4%	13.3%	0.0%	-36.2%	100.0%
Risk Weighted Assets	9,768	16,221	312	5,919	1,952	0	13,655	47,827
Allocated Equity	879	1,285	152	414	2,108	0	1,476	6,314
% of total	13.9%	20.3%	2.4%	6.6%	33.4%		23.4%	100%
Cost / Income	44.1%	24.2%	79.0%	41.2%	n.a	0	67.4%	48.4%
RoA (before tax)	0.1%	2.0%	0.2%	0.6%	n.a	0	-0.7%	0.5%
ROAC (before tax)	3.7%	26.2%	10.9%	23.7%	n.a	0	-9.3%	7.0%

EFG Eurobank Ergasias, 20 Amalias Avenue, 105 57 Athens, Greece

Fax:	+30 210 3337 160
E-mail:	investor_relations@eurobank.gr
Internet:	www.eurobank.gr
Reuters:	EFGGr.AT
Bloomberg:	EUROB GA

Investor Relations

- Dimitris Nikolos Tel: +30 210 3337688 E-mail: dnikolos@eurobank.gr
- Yannis Chalaris Tel: +30 210 3337954 E-mail: ychalaris@eurobank.gr
- Anthony Kouleimanis Tel: +30 210 3337537 E-mail: akouleimanis@eurobank.gr

This communication has been prepared by and is the sole responsibility of EFG. It has not been reviewed, approved or endorsed by any third party retained by EFG. This communication is provided for information purposes only. The contents of this communication do not constitute or form part of an offer to sell or issue or any solicitation of any offer to purchase or subscribe for any securities for sale or an inducement to enter into any other investment activity in any jurisdiction.

The information and opinions herein are reliable and have been obtained from sources believed to be reliable, but no representation or warranty, express or implied, is made with respect to the fairness, correctness, accuracy, reasonableness or completeness of such information and opinions. There is no obligation to update, modify or amend this communication or to otherwise notify any recipient if any information, opinion, projection, forecast or estimate set forth herein changes or subsequently becomes inaccurate.

The information herein includes statements that constitute forward-looking statements. Such forward looking statements are not guarantees of future performance and involve risks and uncertainties. Actual results may differ as a result of such risks and uncertainties.

This communication is only made to or directed at persons who (i) are outside the United Kingdom or (ii) have professional experience in matters relating to investments who fall within the definition of "investment professionals" in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iii) are persons falling within Articles 49(2)(a) to (d) (high net worth bodies corporate, unincorporated associations, partnerships, trustees of high value trusts etc.) of the Order or (iv) are persons outside the United States (within the meaning of Regulation S under the United States Securities Act of 1933, as amended) and who are not U.S. persons (within the meaning of the aforesaid Regulation S) (all such persons being referred to as "Relevant Persons"). This communication must not be acted on or relied on by persons who are not Relevant Persons.

This communication and the information contained herein is confidential and may not be reproduced or distributed in whole or in part without the prior written consent of EFG. In particular, neither this communication nor any copy hereof may be taken or retransmitted in or into the United States or redistributed, directly or indirectly, in the United States. Any failure to comply with the aforementioned restrictions may constitute a violation of applicable securities laws.