

# First Quarter 2009 Results

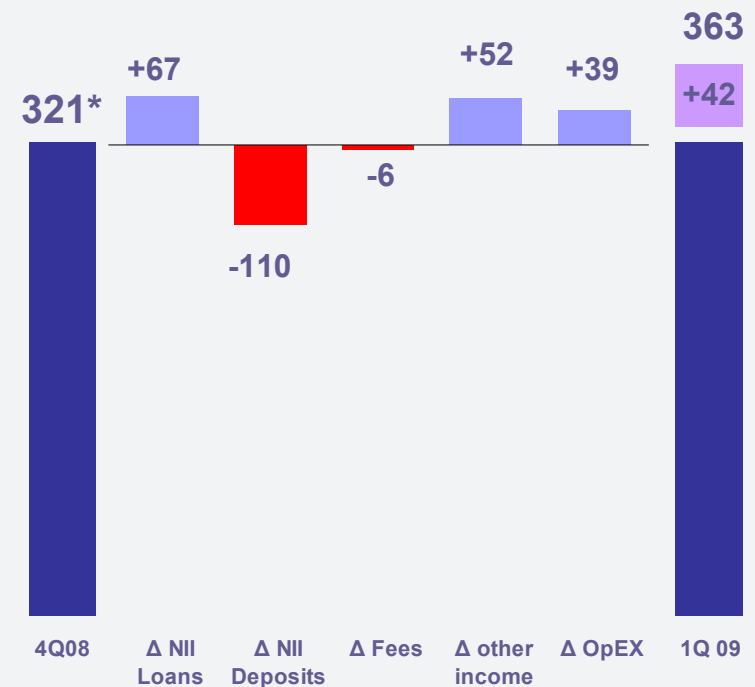
- Clear signs of stabilization in global financial markets
  - Easing money market tensions and increase in new issuance volumes in capital markets
  - Partial normalisation of sovereign and credit spreads
  - Relief rally in emerging market assets
- Decisive and extensive policy actions impact both real economy and sentiment
  - G20 decision to more than triple the funds available to IMF
  - IMF support packages to several countries in the region
  - Measures taken by monetary and fiscal authorities yield positive results

# 1Q 09 operating performance highlights



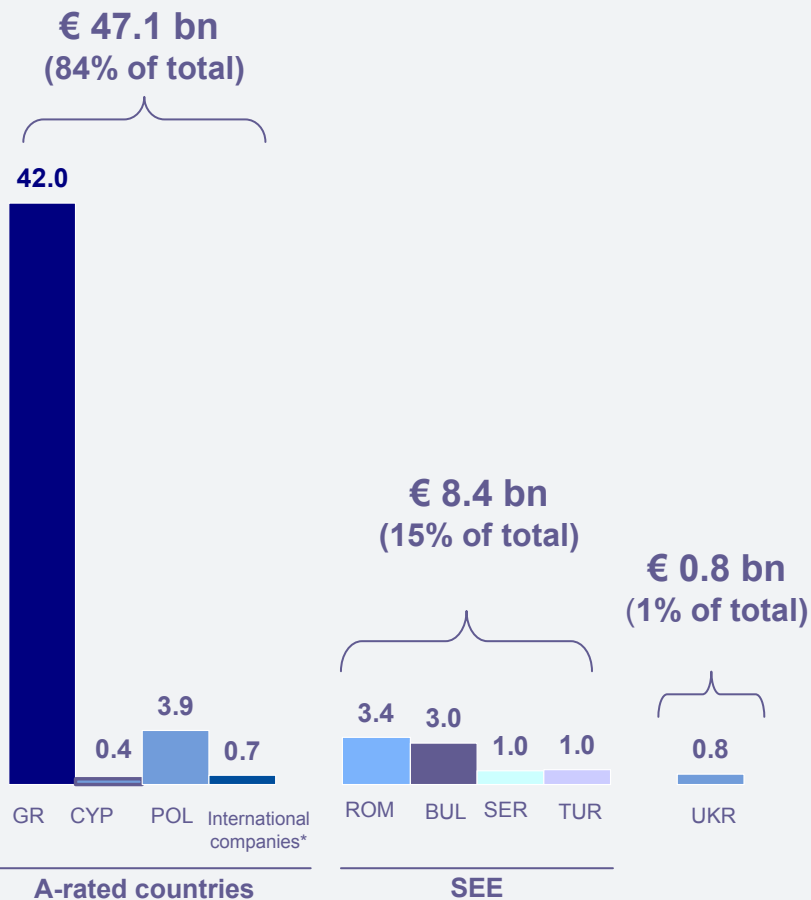
- Net profit in 1Q 09 of €81m (vs. €5m in 4Q 08)
- Pre-provision profits at €363m up 13%\* q-o-q
  - Strong loan repricing
  - Funding cost pressure
  - Significant gains in OpEX (-10% q-o-q)
- NPLs at 3.2% - provisions at €262.6 million (189bps over avg. net loans)

## Evolution of pre-provision income in 1Q09



\* I-f-I: excl. € 240m pre-emptive provisions and € 160m own debt revaluation gain

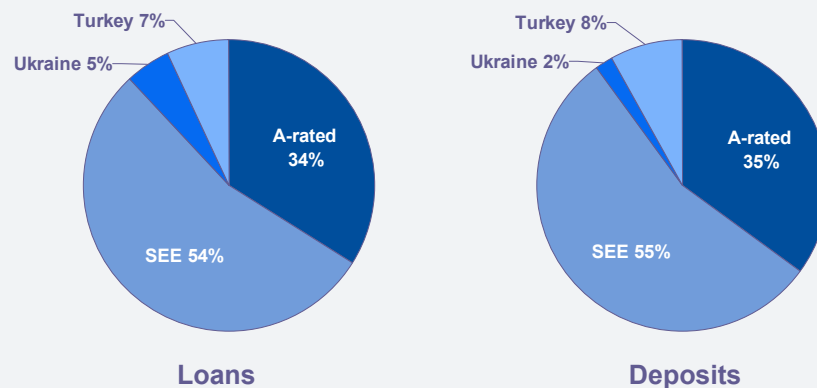
## Concentration in A-rated countries



\* Includes NE loans granted to subsidiaries of GR or other multinational groups

Figures in € bn

## New Europe portfolio mix



- **A-rated countries (Poland & Cyprus):**
  - Sound economies, expected to fare materially better than other EU countries
- **SEE countries (Bulgaria, Romania, Serbia) & Turkey:**
  - Relatively closed economies provide some immunity against shocks
  - Easing currency depreciation pressures and sovereign default spreads
  - Inflation pressures retreating
  - Foreign banks committing to support the local economies
- **Ukraine:** fragile, but low public debt and IMF support should help

# Strong liquidity position

## Growth with no additional funding requirements



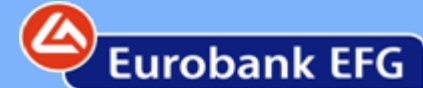
Figures in € bn.

- Loan growth 12%yoy, deposits up 17%yoy, L/D ratio down to 120%
- First Greek bank to successfully tap the wholesale markets with €500 million senior unsecured issue

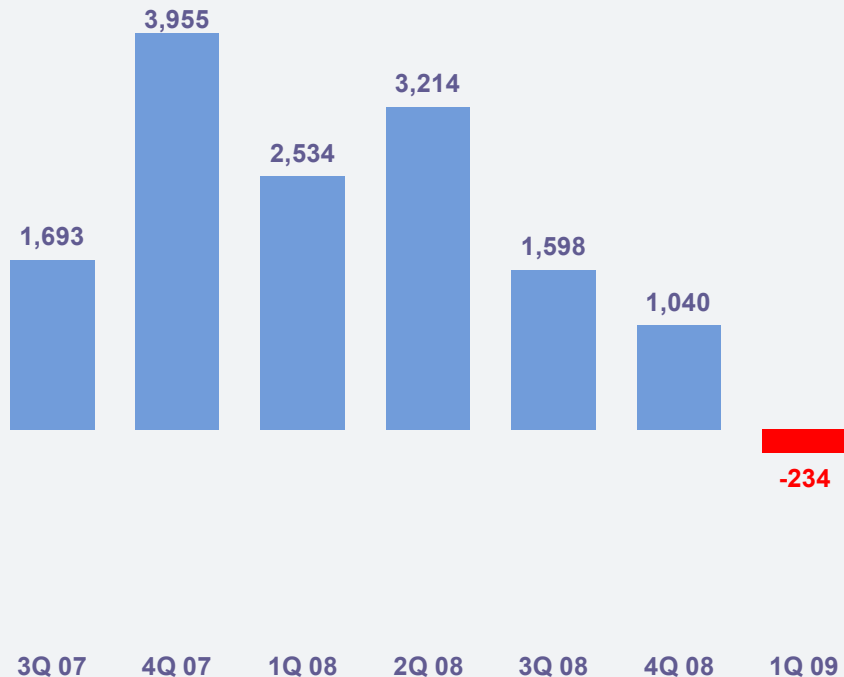
## Loans-to-deposits ratio evolution



# Solid capital base with strong capital generation



## Risk Weighted Assets growth (€ m)



## Core Tier 1 at 8.6% up 64bps from 4Q 08

Capital Adequacy	FY 08 (%)	1Q 09*
Equity Tier I ratio**	7.1%	7.4% (€3.6bn)
Core Tier I ratio	8.0%	8.6% (€4.2bn)
Tier 1	8.0%	9.9% (€4.7bn)
Total CAR ratio	10.4%	11.3% (€5.4bn)
RWAs	€48.4bn	€48.1bn

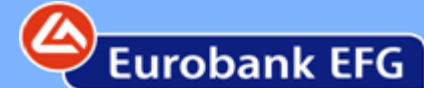
\* Including the impact of € 950m preference shares issued in May 2009 and the call of € 400m sub-debt scheduled for 30 June 2009

\*\* Core Tier 1 less goodwill

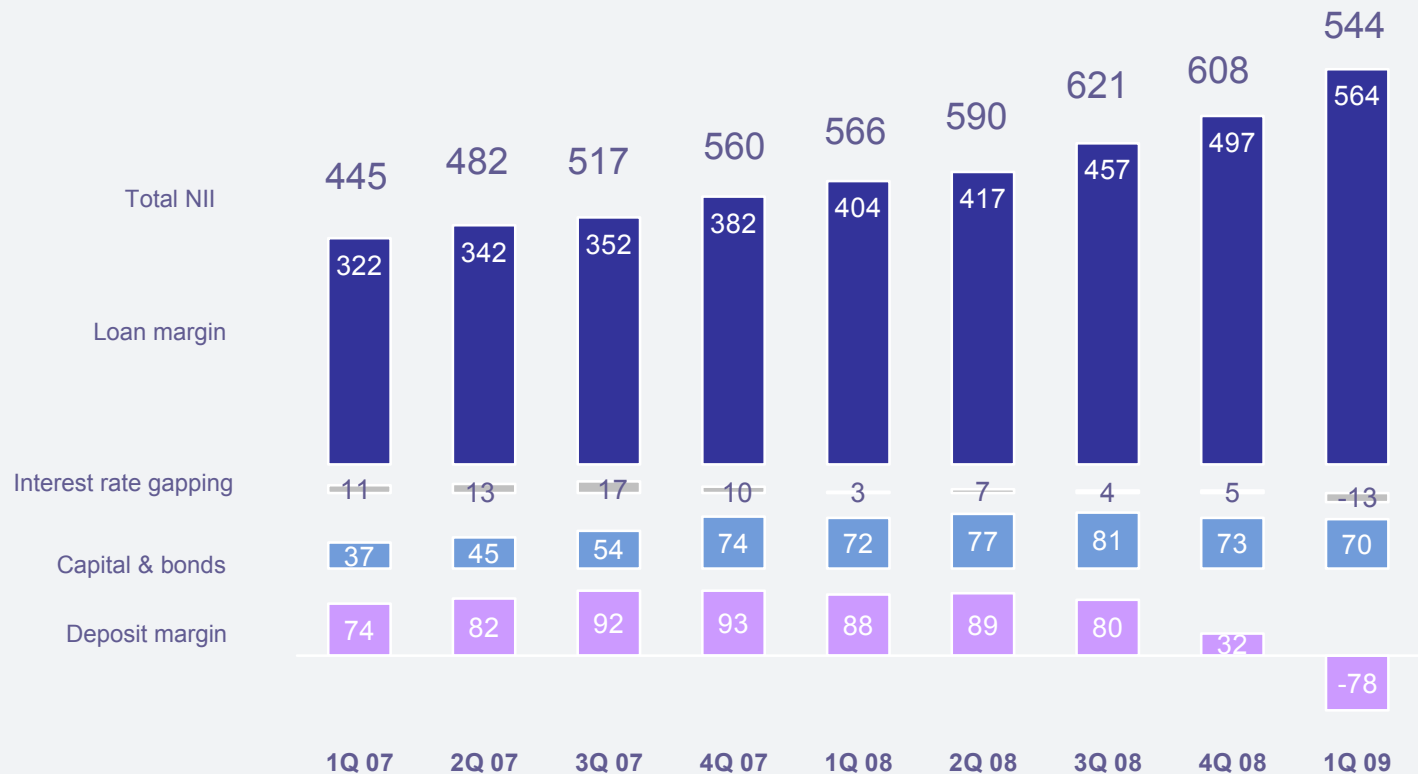


# Financial Review

# Loan NII at record highs



## NII quarterly evolution





# Expansion of loan spreads already in place – abnormal deposit spreads normalizing gradually

## Evolution of Greek spreads (%)

	1Q08	4Q 08	1Q 09
Sight & Savings Accounts	2.65	1.68	-0.06
Time & Client EMTNs	0.08	-0.41	-1.02
<b>Total Deposits</b>	<b>0.87</b>	<b>0.05</b>	<b>-0.79</b>
<b>Wholesale Loans</b>	<b>1.66</b>	<b>1.83</b>	<b>2.17</b>
Mortgage	0.97	0.81	1.22
Consumer	8.03	8.62	9.80
SBB	3.50	4.21	5.04
<b>Retail Loans</b>	<b>4.04</b>	<b>4.31</b>	<b>5.06</b>
<b>Total Loans</b>	<b>3.15</b>	<b>3.33</b>	<b>3.90</b>
<b>Greece NIM</b>	<b>2.98</b>	<b>2.61</b>	<b>2.34</b>

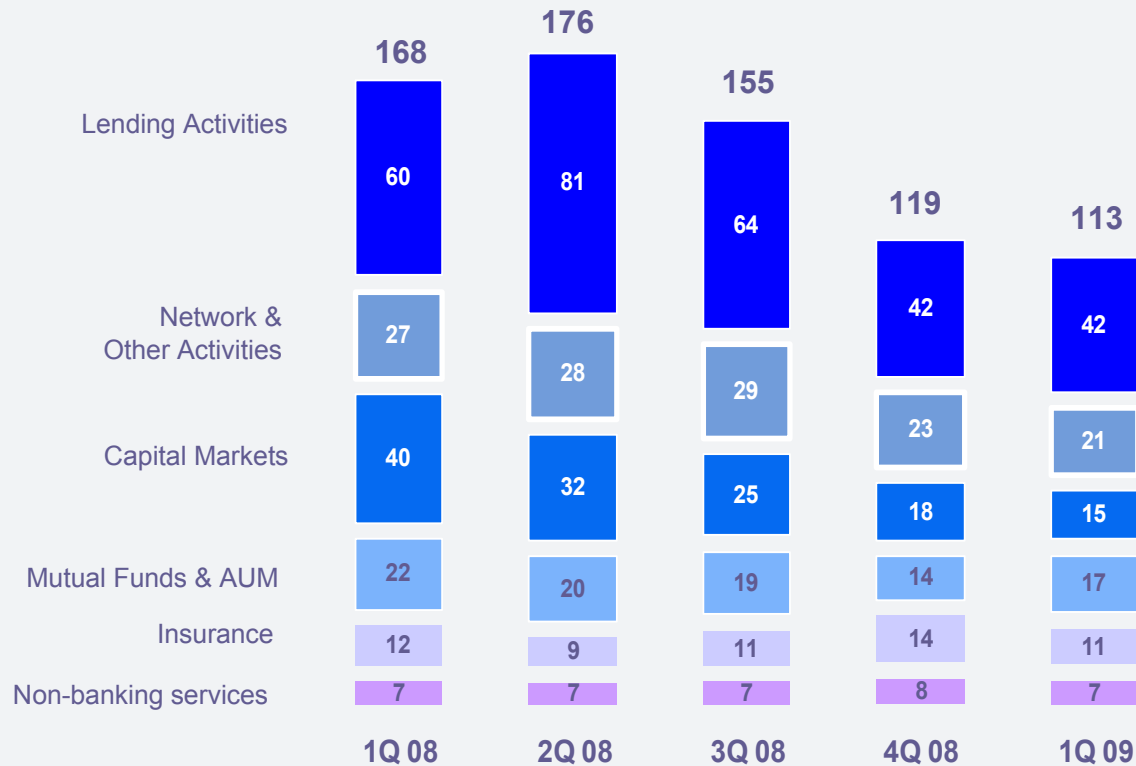
## New Europe NIM

NIM per country	9M 08	FY 08	1Q09
Romania	4.24%	4.73%	4.53%
Bulgaria	4.26%	4.40%	3.56%
Serbia	6.32%	6.36%	4.91%
Turkey	2.72%	2.74%	3.23%
Poland	3.71%	3.72%	1.95%
Ukraine	6.82%	7.31%	6.98%
Cyprus	1.10%	1.33%	1.30%
<b>New Europe</b>	<b>4.12%</b>	<b>4.33%</b>	<b>3.55%</b>

	1Q 08	2Q 08	3Q 08	4Q 08	1Q 09
<b>Group NIM (%)</b>	<b>3.22</b>	<b>3.16</b>	<b>3.17</b>	<b>3.01</b>	<b>2.65</b>

# Commissions & Fees stabilize - on the road to recovery

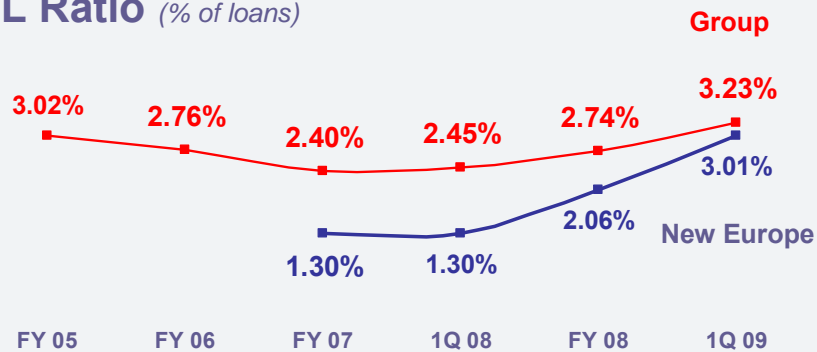
- Lending fees bottom out: uptick on economic activity
- Mutual funds with positive sign in 1Q 09 already
- Increased capital markets activity evident in April / May 09



Figures in € m.

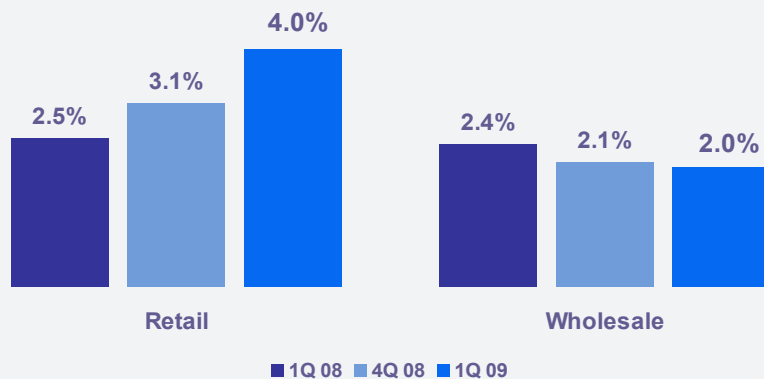
# Asset quality evolution

## NPL Ratio (% of loans)

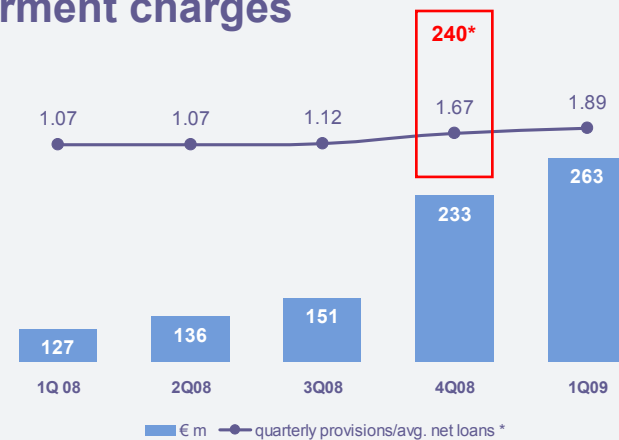


	1Q 08	1H 08	9M 08	FY 08	1Q 09
>90 days past due (% group loans)	3.3%	3.3%	3.4%	3.9%	4.9%

## NPL per segment (Group)



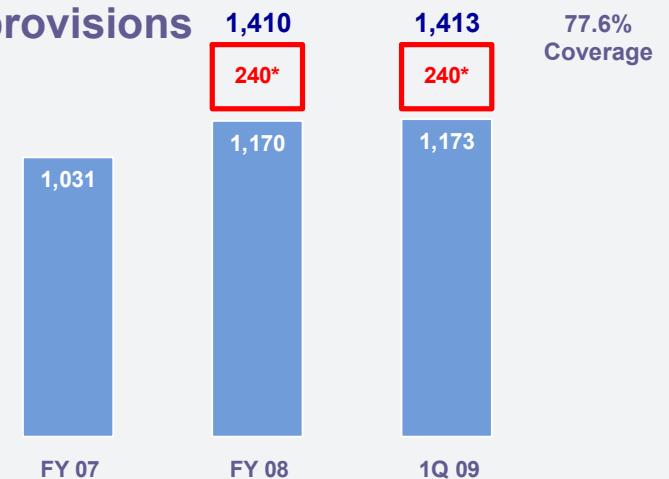
## Impairment charges



Figures in € m

\*Pre-emptive provisions charged in 4Q 08

## Stock of provisions



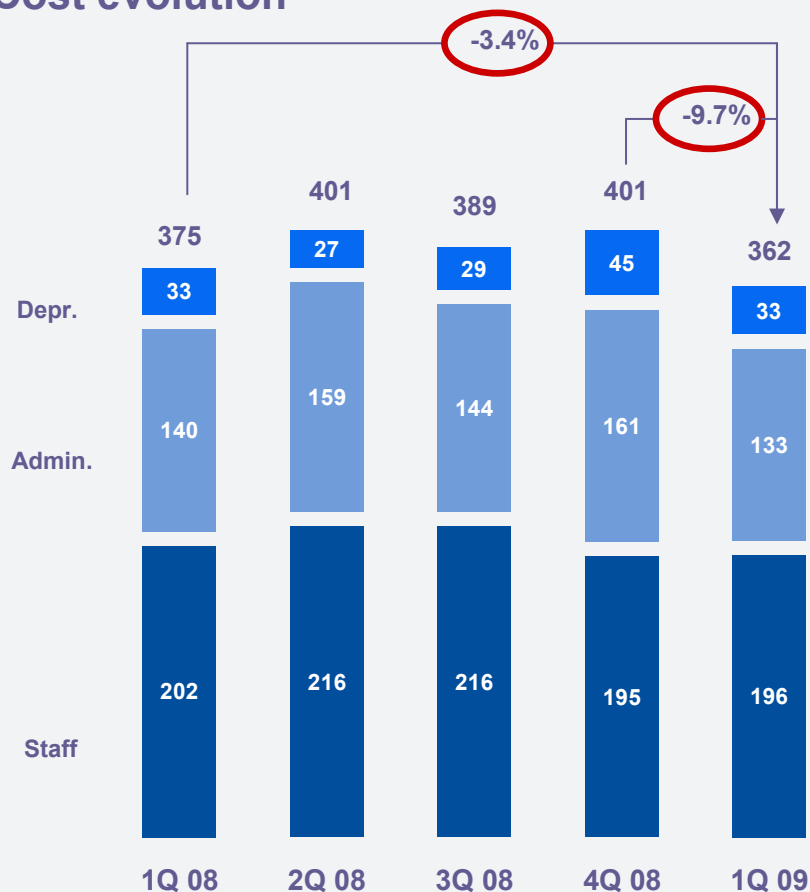
Figures in € m

\*Pre-emptive provisions charged in 4Q 08

77.6%  
Coverage

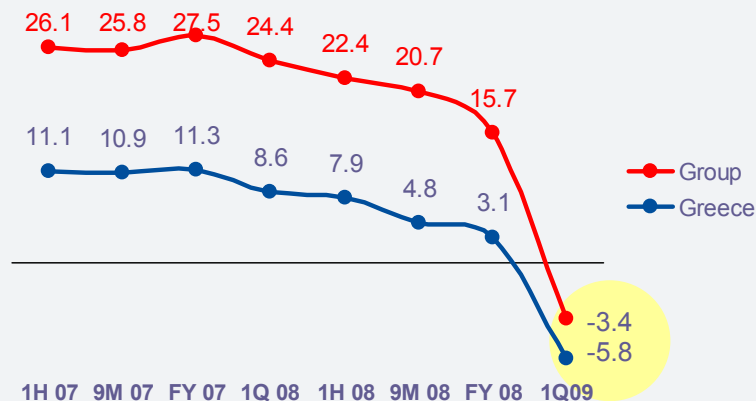
# Strong cost performance: on track to meet the -5% target

## Cost evolution



Figures in € m.

## Cost growth in negative territory

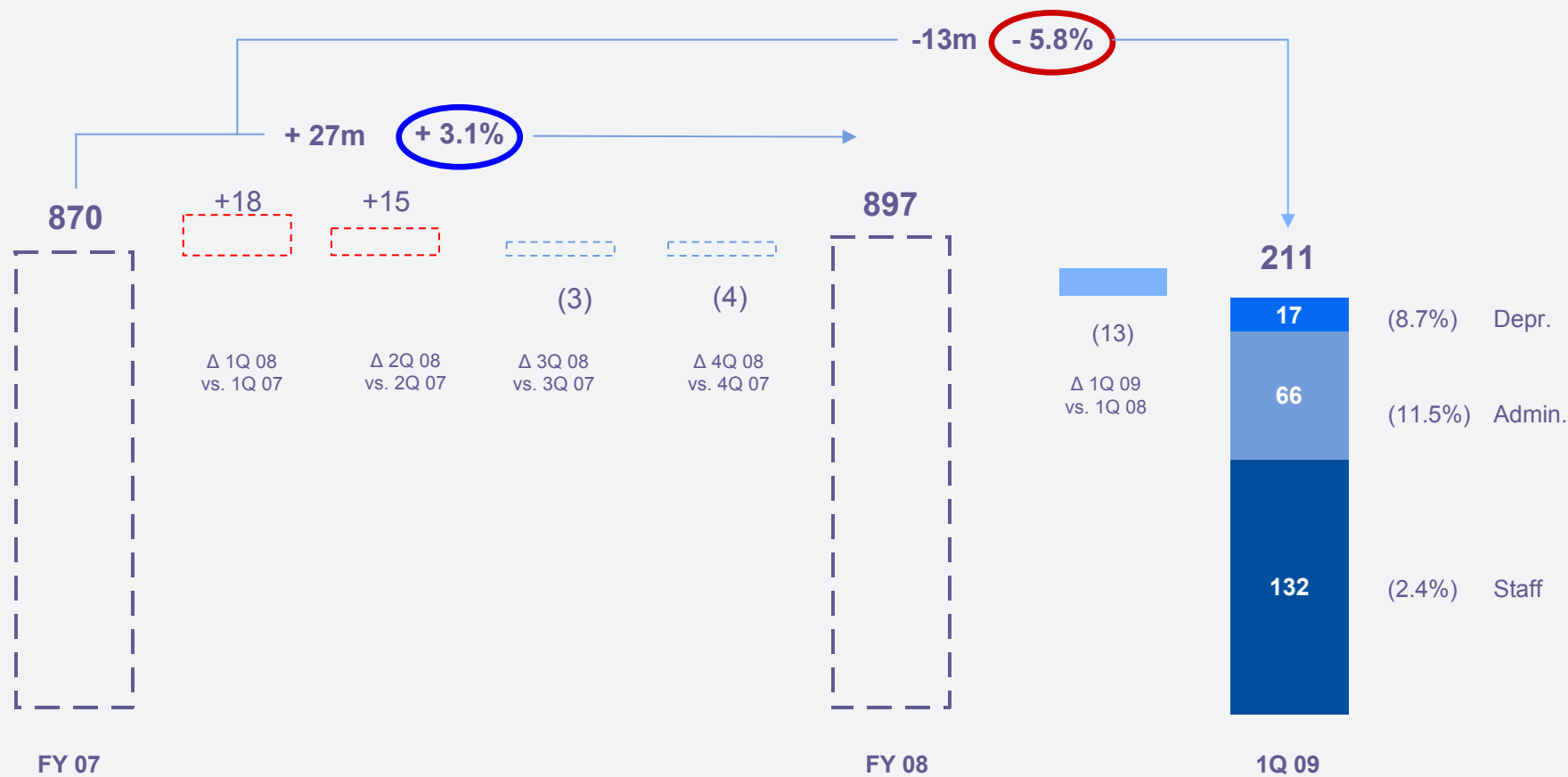


## Pro-active since 2Q 08 actions to reduce administrative expenses

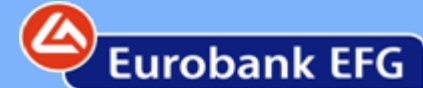
- Renegotiation of lease agreements
- Lower advertising expenses due to limited credit demand
- Tighter control of third party expenses
- New Europe operations reached optimal footprint in early 2008

# Greece continues operating at a lower cost base vs. 2008

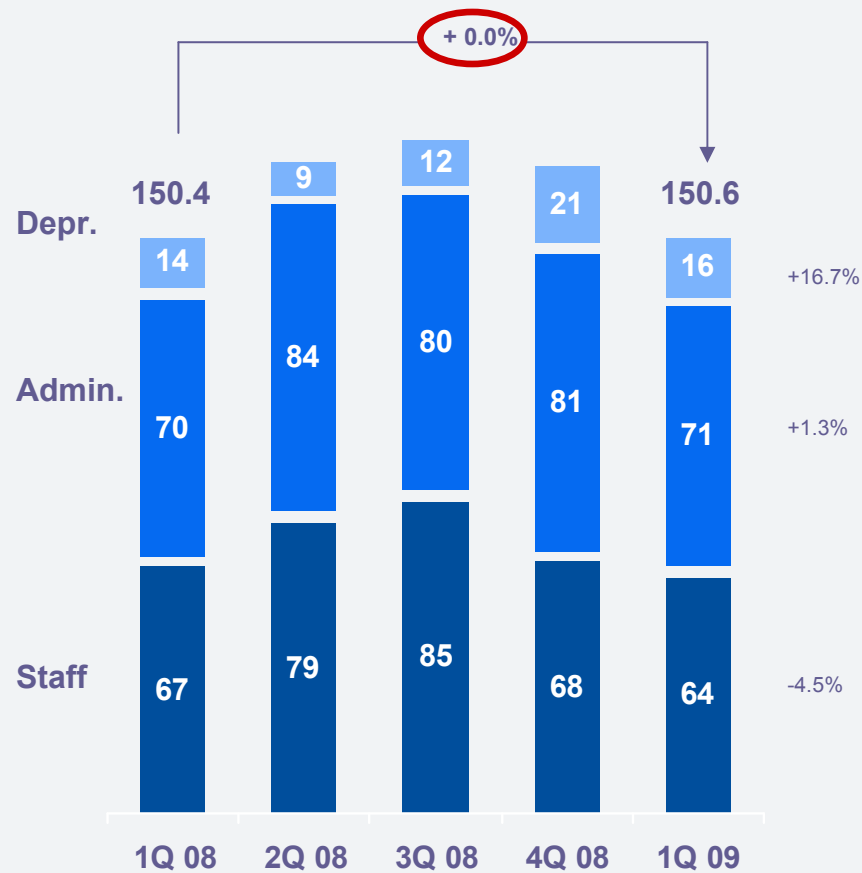
## Evolution of Greek costs in 2008 and 2009 (€ m)



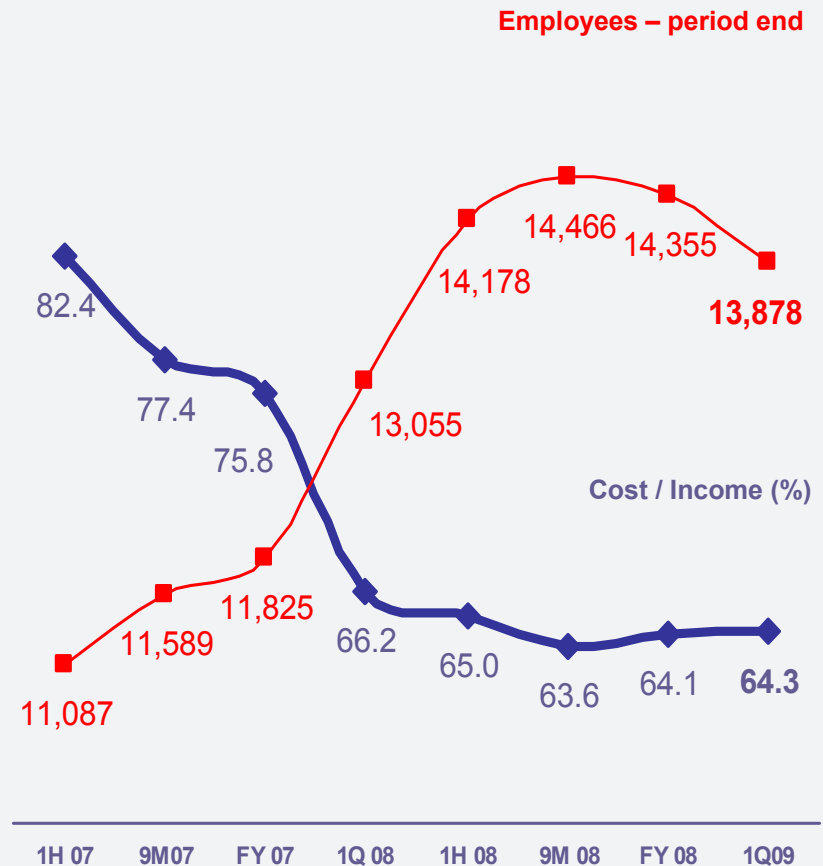
# New Europe 1Q 09 cost growth at zero



## NE OpEx evolution

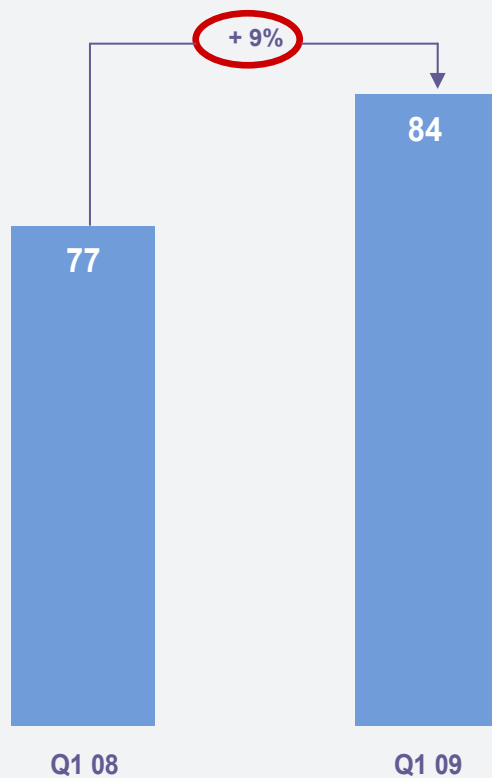


Figures in € m.

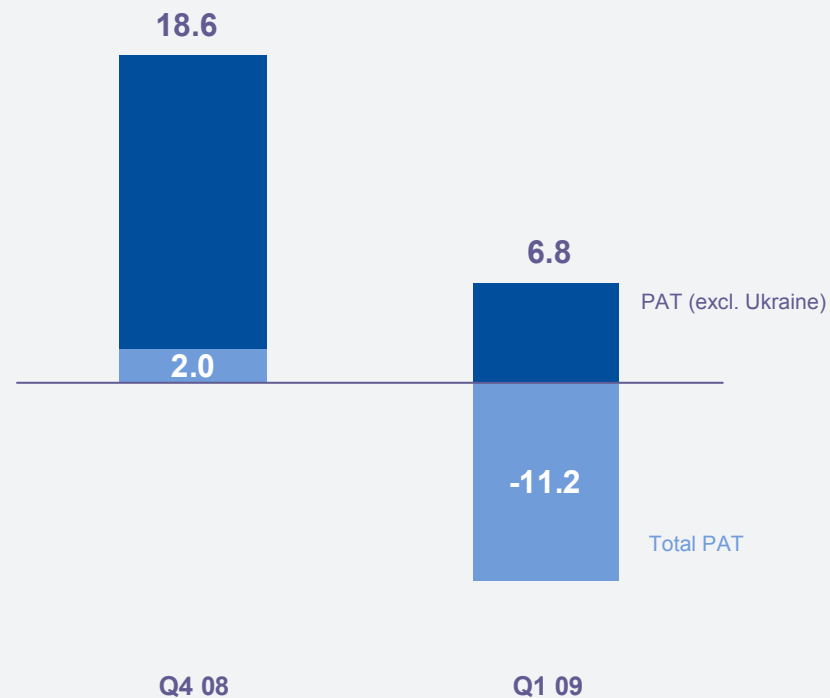


# Despite the pressure on funding cost and asset quality, New Europe (excl. Ukraine) remains profitable

## New Europe Growing pre-provision income

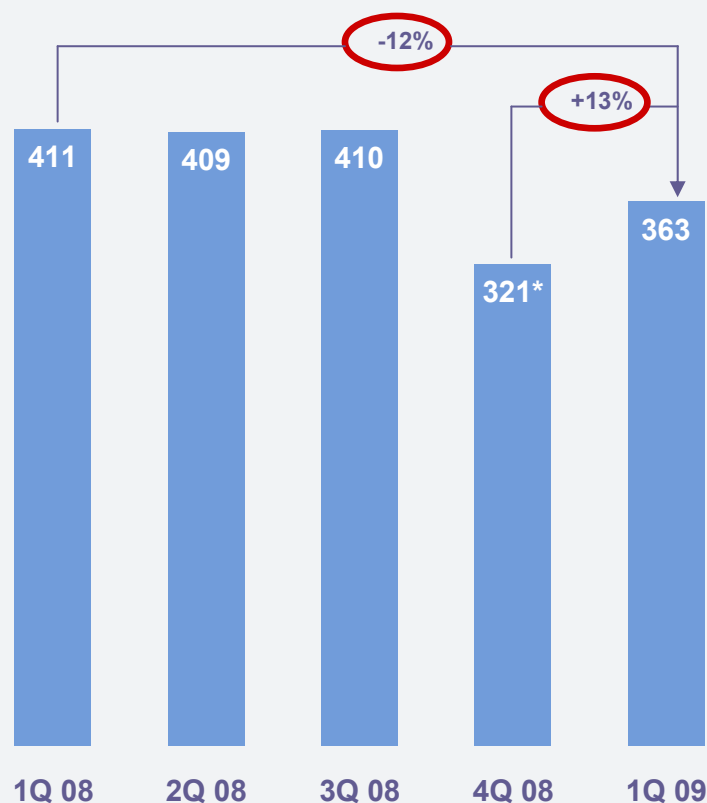


## New Europe profits q-o-q



# Pre-provision profit bounces back, more recovery expected in future quarters

## Pre-provision profit



Figures in € m.

\*Excluding € 160m one-off trading gains recorded in 4Q 08

## Factors to aid pre-provision profit

### Net interest income:

Asset repricing and de-escalating of deposit pricing already evident in Q2 09

### Fees:

Increased lending business and more active markets to boost fees in future quarters

### Non-core income:

As market conditions improve non-core lines are expected to be strong

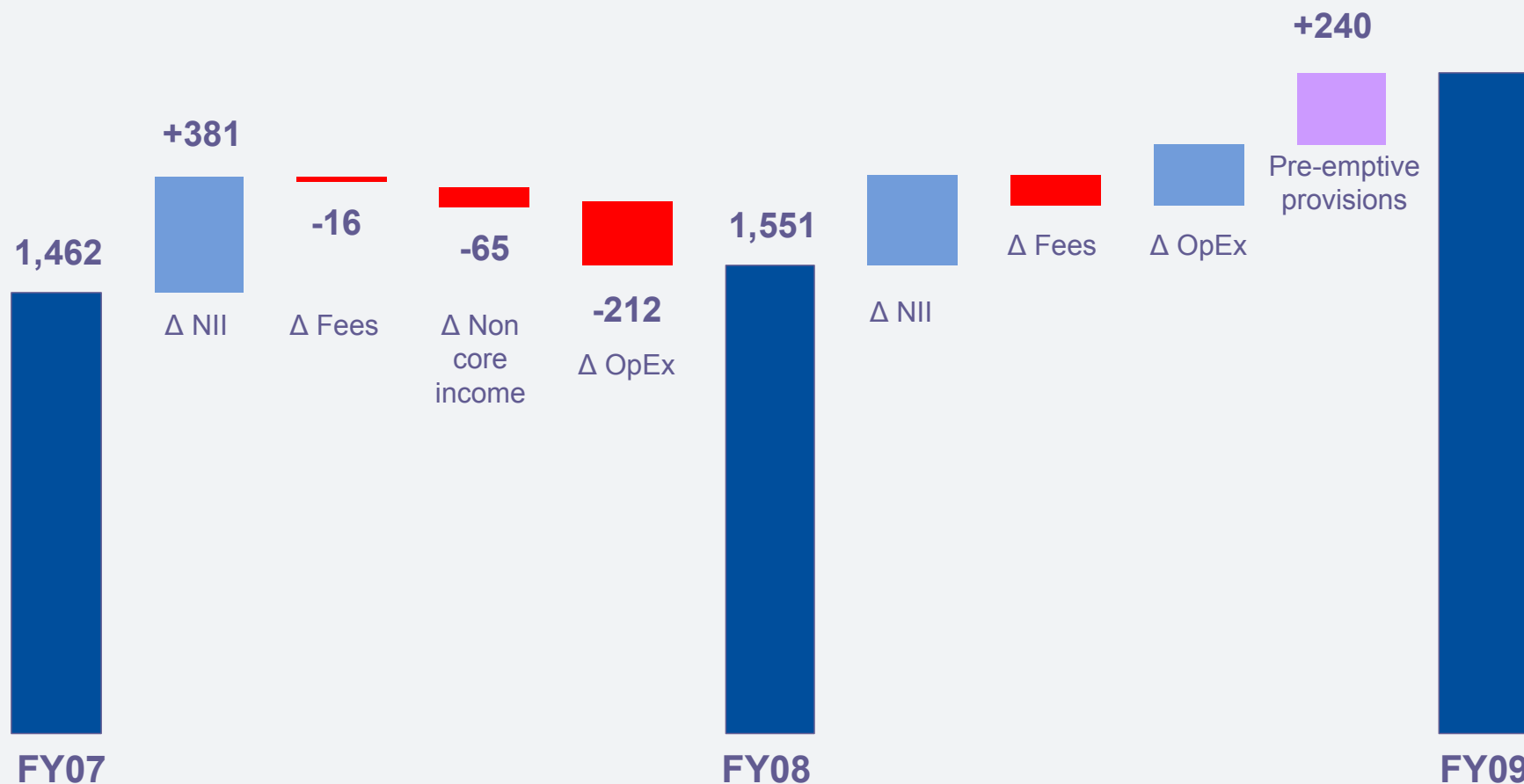
### OpEx:

Reiterating the (-5%) cost reduction target



# Sustainable pre-provision profit, able to withstand and absorb shocks

## Evolution of pre-provision profit in 2008/09



# Management priorities during the crisis



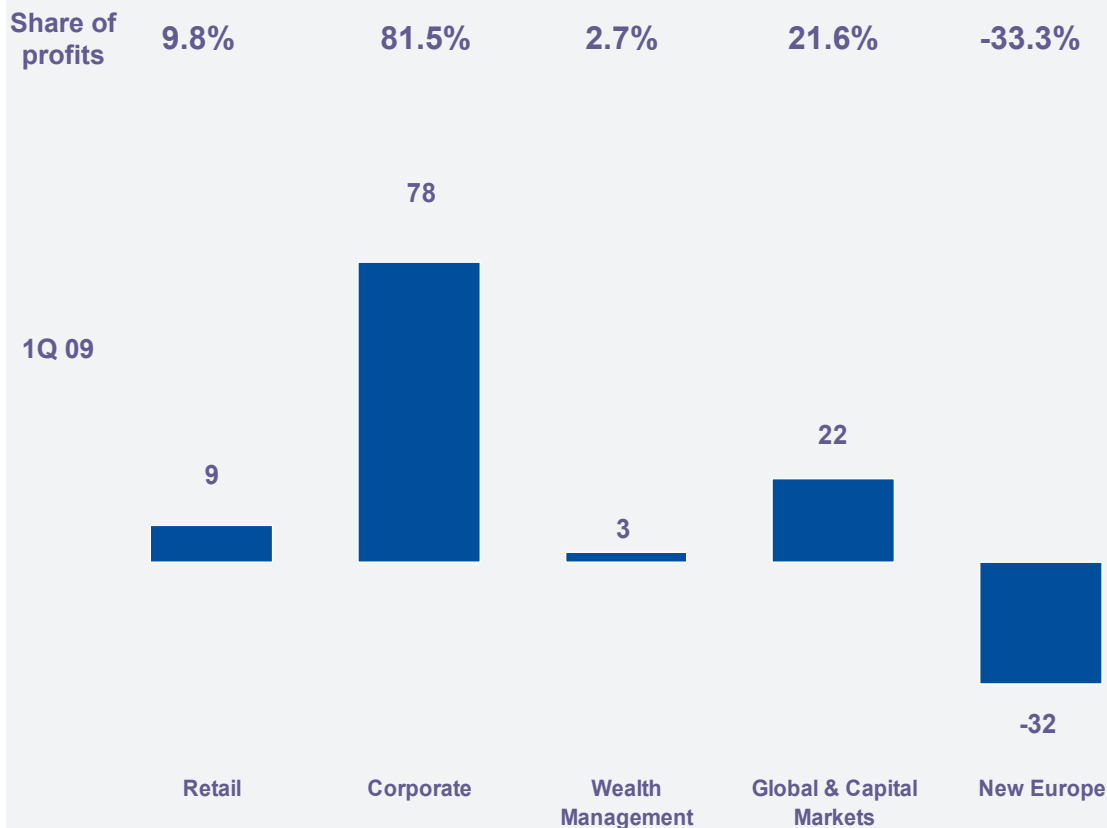
- To sustain and improve pre-provision earnings capacity  
(loan margins, fee business, cross-selling and cost containment)
- To further strengthen the risk management process  
(underwriting, collection, conservative provisioning policy)
- To improve the effectiveness of balance sheet management  
(further strengthen capital position and liquidity management)



# Segmental Performance

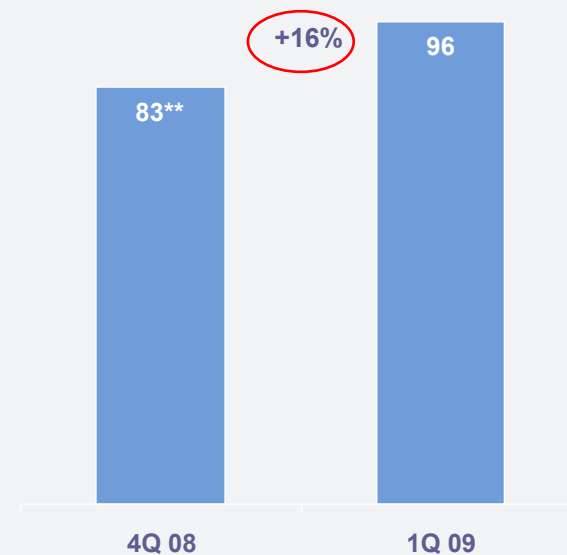
# 1Q 09 PBT after minorities at € 96m – up 16% from 4Q 08

## PBT\* per Segment



Figures in € m.

## Group PBT\*

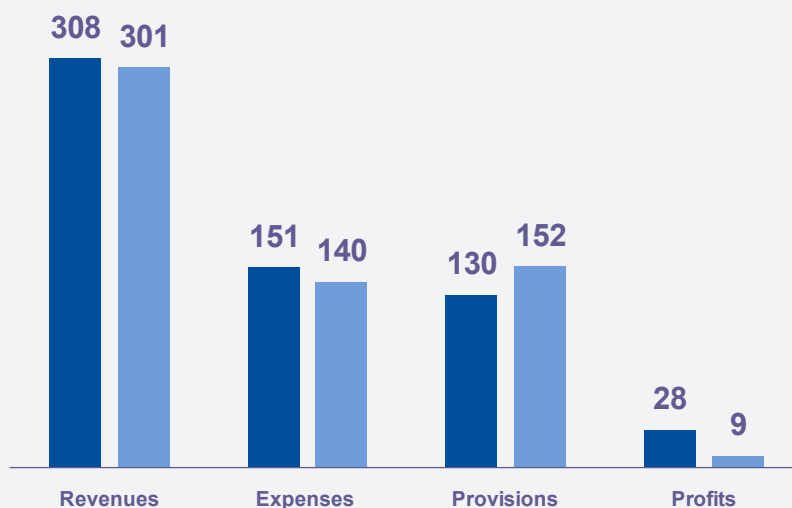


\* after minority interest excluding one -offs

\*\*excl. € 240m pre-emptive provisions and € 160m own debt revaluation gain

# Retail – repricing gains and cost control neutralized by funding cost and provisions

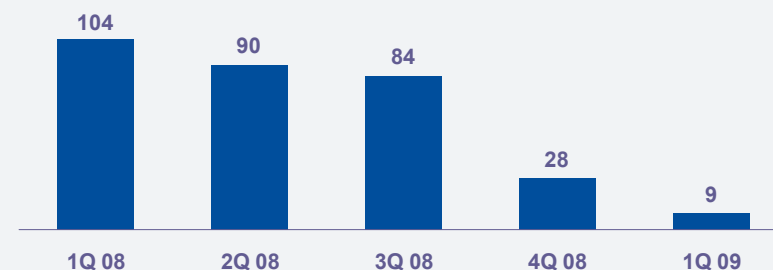
4Q 08/1Q 09 growth (2%) (7%) 17% **-66%**



■ 4Q 08  
■ 1Q 09

Figures in € m.

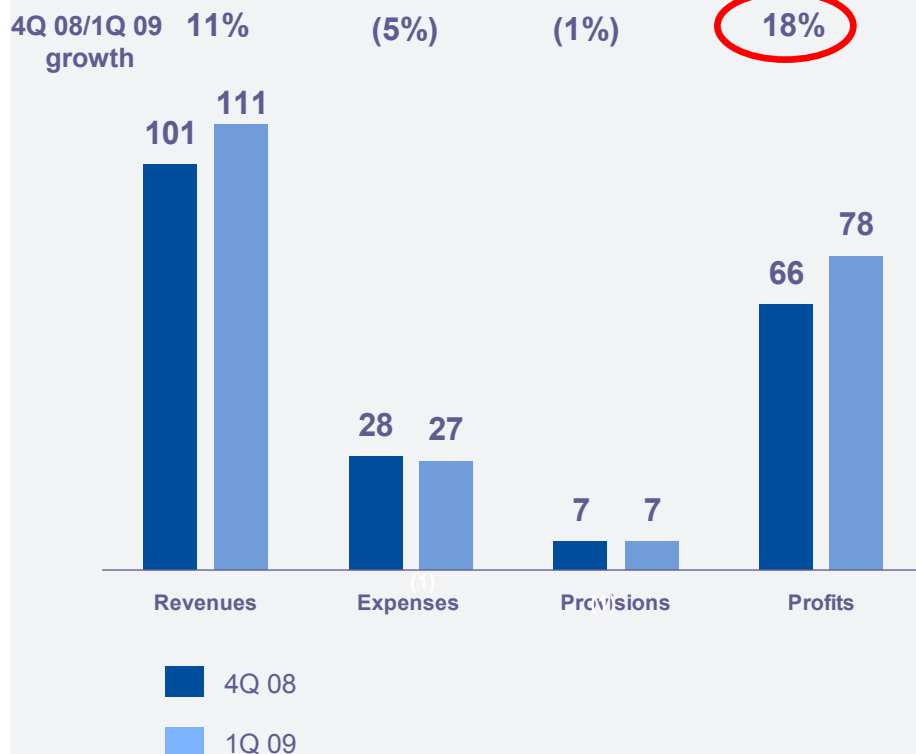
## Quarterly PBT evolution (€ m)



	<u>FY 08</u>	<u>1Q 09</u>
– Cost to Income	46.2% →	46.5%
– Return on Equity	29.7% →	4.0%
– Return on RWA	2.74% →	0.36%
– Share of profits	113.3% →	9.8%

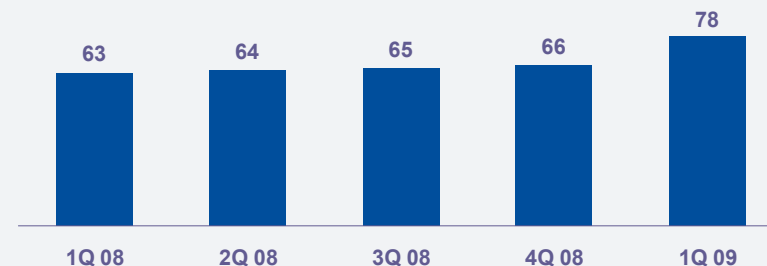
**Retail:** incorporating customer current accounts, savings, deposits, credit and debit cards, consumer loans, small business banking and mortgages

# Corporate – strong performance based on repricing, cost control and asset quality



Figures in € m.

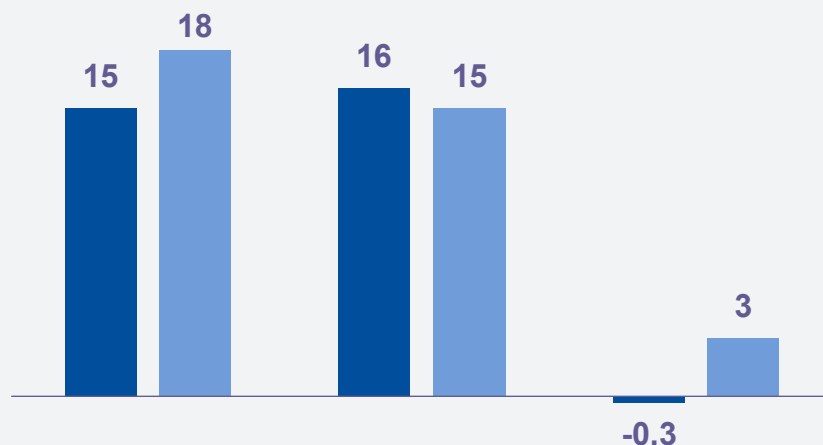
## Quarterly PBT evolution (€ m)



	FY 08	1Q 09
– Cost to Income	28.8%	24.0%
– Return on Equity	23.4%	26.4%
– Return on Rwa	1.66%	1.98%
– Share of profits	95.7%	81.5%

**Corporate:** incorporating direct debit facilities, current accounts, deposits, overdrafts, loan and other credit facilities, foreign currency and derivative products to corporate entities.

4Q 08/1Q 09  
growth



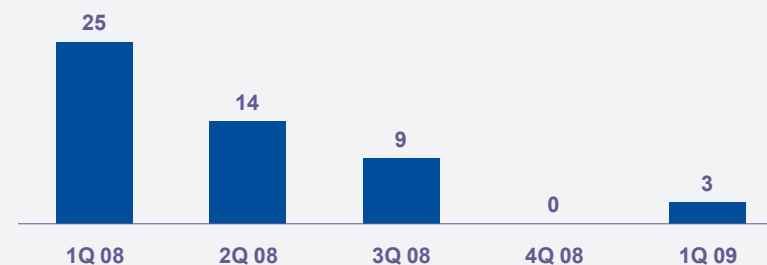
Revenues  
■ 4Q 08  
■ 1Q 09

Expenses

Profits

Figures in € m.

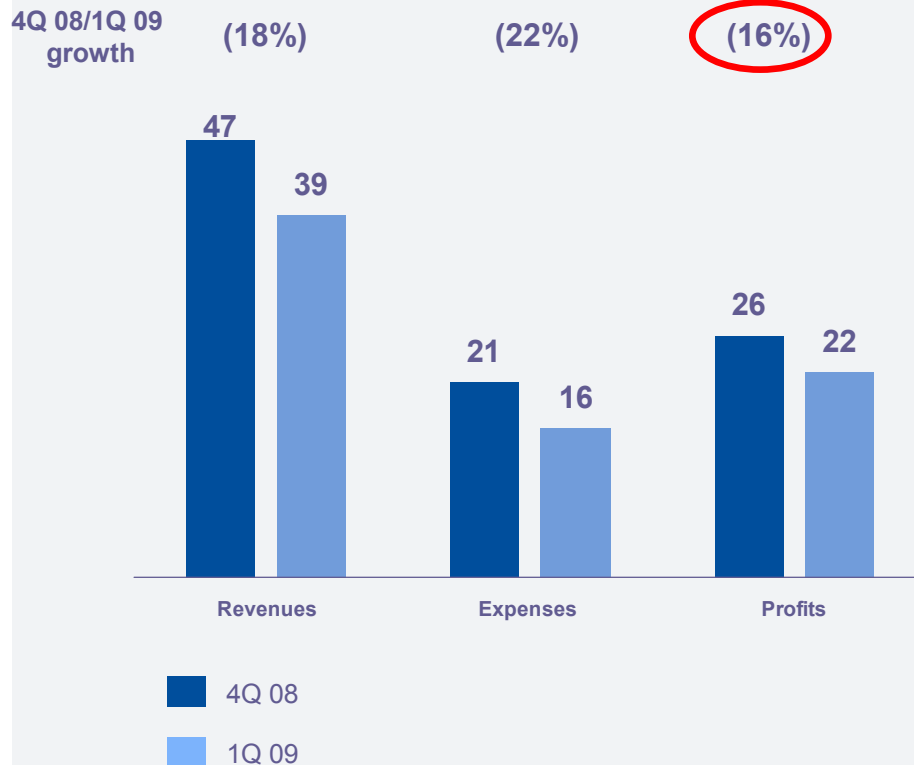
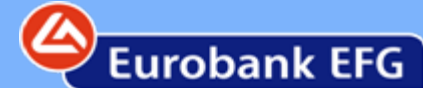
## Quarterly PBT evolution (€ m)



	<u>FY 08</u>		<u>1Q 09</u>
– Cost to Income	56.4%	→	84.2%
– Return on Equity	35.9%	→	7.5%
– Share of profits	17.9%	→	2.7%

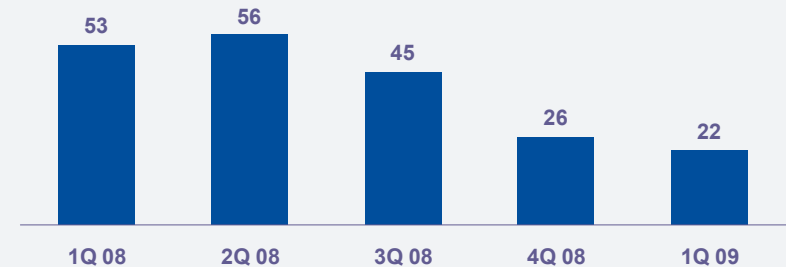
**Wealth Management:** incorporating private banking services, including total wealth management to medium and high net worth individuals, insurance, mutual fund products and institutional asset management.

# Global & Capital Markets – Strong securities results



Figures in € m.

## Quarterly PBT evolution (€ m)



	<u>FY 07</u>		<u>1Q 08</u>
– Cost to Income	29.8%	→	42.0%
– Return on Equity	42.3%	→	19.9%
– Share of profits	66.5%	→	22.6%

**Global & Capital Markets:** incorporating investment banking services including corporate finance, merger and acquisitions advice, custody, equity brokerage, financial instruments trading and institutional finance to corporate and institutional entities, as well as, specialised financial advice and intermediation to private and large retail individuals, as well as small and large corporate entities.



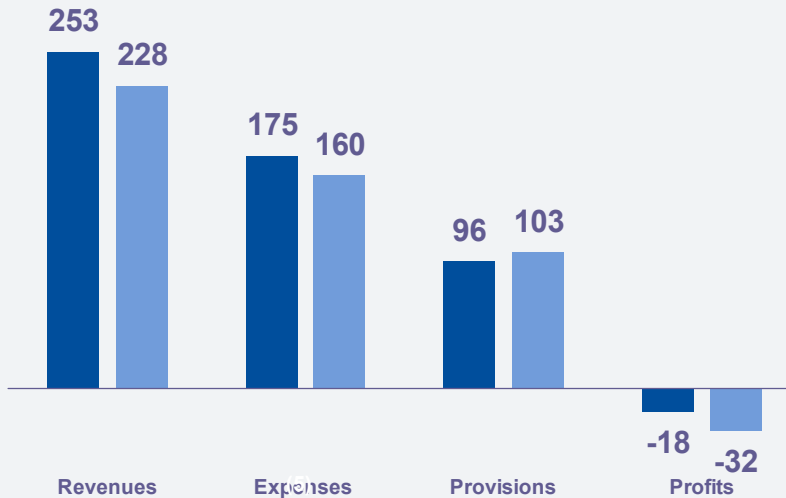
# New Europe: cost cutting well on track vs. increased funding cost & provisions

4Q 08/1Q 09  
growth

(10%)

(9%)

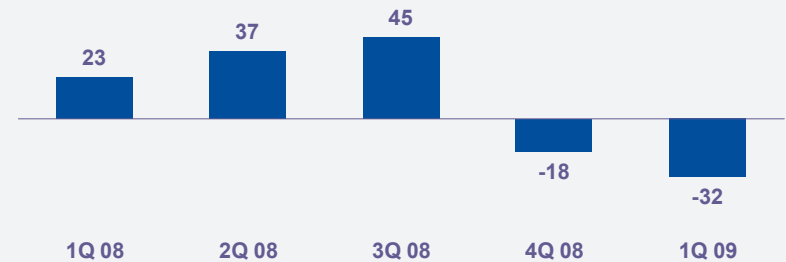
8%



4Q 08

1Q 09

## Quarterly PBT evolution (€ m)



	<u>FY 08</u>		<u>1Q 09</u>
- Cost to Income	68.4%	→	70.0%
- Return on Rwa	0.75%	→	-0.92%
- Share of profits	11.1%	→	-33.3%



# Appendices

# Financial Ratios



Financial Ratios	1Q 09	1Q 08
Net Interest Margin	2.65%	3.22%
Cost-Income	50.0%	47.7%
NPLs (% of loans)	3.23%	2.45%
NPLs coverage*	77.6%	86.0%
Provision Charge (% of net loans)	1.89%	1.07%
Tier I Ratio	9.85%	8.46%
Total Capital Adequacy	11.32%	11.29%
ROA after tax	0.41%	1.25%
ROE after tax and minorities	7.90%	20.0%
EPS (€, annualised)	0.57	1.59

\* Including the €240m pre-emptive provisions charged in 4Q08

# Summary Figures



Summary Figures (€ m)	1Q 09	1Q 08	Δ%	New Europe
Net Interest Income	543.9	565.9	-3.9%	187.8
Net fees & Commissions	94.6	148.7	-36.4%	35.8
Insurance and Non banking fees	18.5	19.3	-4.1%	1.5
<b>Total Operating Income</b>	<b>724.6</b>	<b>785.6</b>	<b>-7.8%</b>	<b>234.3</b>
Operating Expenses	362.0	374.8	-3.4%	150.6
Impairment	262.6	126.5	107.5%	102.9
Profit before tax	95.8	270.0	-64.5%	(16.5)
<b>Net Profit</b>	<b>80.8</b>	<b>215.3</b>	<b>-62.5%</b>	<b>(11.2)</b>
<b>Portfolio of Loans (Gross, € m)</b>				
Consumer Loans	11,258	11,142	1.0%	3,174
Mortgages	14,587	12,293	18.7%	4,247
<b>Loans to Households</b>	<b>25,845</b>	<b>23,435</b>	<b>10.3%</b>	<b>7,421</b>
Small Business Loans	8,938	8,102	10.3%	1,935
Loans to Medium-Sized Enterprises	11,215	10,181	10.2%	1,857
Loans to Large Corporates	10,273	8,413	22.1%	3,030
<b>Business Loans</b>	<b>30,427</b>	<b>26,696</b>	<b>14.0%</b>	<b>6,822</b>
<b>Total Gross Loans</b>	<b>56,272</b>	<b>50,132</b>	<b>12.2%</b>	<b>14,243</b>

# Key figures of New Europe operations



		Romania	Bulgaria	Serbia	Cyprus	Poland	Turkey	Ukraine	NE	Δ %
Balance Sheet	Total Assets	6,066	4,092	1,797	1,582	4,711	2,059	830	21,143	34%
	Total Loans	3,758	3,223	1,095	445	3,915	1,044	762	14,243	30%
	Total Deposits	2,358	1,786	694	1,107	2,054	727	211	8,924	42%
P&L	Operating Income	79.1	43.9	28.6	5.2	32.7	29.1	16.5	234.3	3.2%
	Operating Expenses	(45.5)	(21.3)	(17.0)	(3.3)	(31.9)	(16.6)	(15.8)	(150.6)	0%
	Profit before tax (before MI)	(9.0)	7.9	6.3	1.3	(13.6)	9.7	(21.6)	(19.1)	N/A
	Profit after tax and minorities	(4.1)	6.9	6.3	1.2	(11.1)	7.6	(18.0)	(11.2)	N/A
Resources	Retail network	293	221	122	-	325	-	140	1,101	
	Wholesale network	19	11	11	3	7	43	6	100	

# Key regional macroeconomic data



	GDP growth (%)		CPI (%)		Public Debt / GDP (%)		Current Account / GDP (%)		Unemployment (%)	
	2009e	2010f	2009e	2010f	2009e	2010f	2009e	2010f	2009e	2010f
EU	(4.0)	(0.1)	0.9	1.3	72.6	79.4	(1.6)	(1.7)	9.4	10.9
Greece	(0.9)	0.1	1.8	2.3	103.4	108.0	(11.5)	(11.4)	9.1	9.7
Cyprus	0.3	0.7	1.1	2.0	47.5	47.9	(13.9)	(13.5)	4.7	6.0
Poland	(1.4)	0.8	2.6	1.9	53.6	59.7	(4.7)	(3.7)	9.9	12.1
Romania	(4.0)	0.0	5.8	3.5	18.2	22.7	(7.4)	(6.1)	8.0	7.7
Bulgaria	(1.6)	(0.1)	3.9	3.6	16.0	17.3	(18.8)	(17.2)	7.3	7.8
Serbia	(2.0)	0.0	10	8.2	34.8	37.8	(13.0)	(10.1)	19.0	18.7
Turkey	(3.7)	(2.2)	4.5	5.5	42.7	43.4	(1.8)	(2.8)	13.1	12.9
Ukraine	(3.0)	3.3	21.0	12.5	17.4	17.4	(2.0)	(1.7)	9.5	-

Source: EU Commission, IMF, Eurobank EFG

# 1Q 2009 – Summary per Segment



Segmental Results 1Q 09 (€ m)	Retail	Corporate	Wealth Management	Treasury & Capital Markets	Capital & Other	Elimination Center	New Europe	Total
Interest income	271	91	-1	1	0	0	182	544
Net fee & commission income	12	11	9	26	0	0	36	95
Net Insurance income	0	0	11	0	0	0	0	11
Non Banking services	0	0	0	0	5	0	1	7
Other income	3	3	3	19	30	0	9	68
Non-interest income	15	14	24	45	35	0	46	181
Fees Received/Paid	15	6	-5	-8	4	-11	0	0
Gross Market Revenues	302	111	18	39	39	-11	228	725
Operating Expenses	-140	-27	-15	-16	-16	11	-160	-362
Loans Provisions	-152	-7	0	-1	0	0	-103	-263
Income from associates	0	0	0	0	-1	0	0	0
Minorities	0	0	0	0	-6	0	3	-4
PBT attr. to Shareholders	9	78	3	22	16	0	-32	96
% of Group PBT	9.8%	81.5%	2.7%	22.6%	16.7%	0.0%	-33.3%	100.0%
Risk Weighted Assets	10,644	15,743	173	6,555	1,569	0	13,457	48,141
% of Total RWA	22.1%	32.7%	0.4%	13.6%	3.3%	n.a.	28.0%	100%
Allocated Equity	899	1,168	136	459	298	0	1,513	4,474
% of total	20.1%	26.1%	3.0%	10.3%	6.7%	0	33.8%	100%
Cost / Income	46.5%	24.0%	84.2%	42.0%	n.a.	n.a.	70.0%	50.0%
RoA (before tax)	0.1%	1.9%	0.1%	0.5%	n.a.	n.a.	-0.6%	0.5%
ROAC (before tax)	4.0%	26.4%	7.5%	19.9%	n.a.	n.a.	-8.4%	8.7%

# 1Q 2008 – Summary per Segment



Segmental Results 1Q 08 (€ m)	Retail	Corporate	Wealth Management	Global & Capital Markets	Capital & Other	Elimination Center	New Europe	Total
Interest income	299	72	9	27	10	0	149	566
Net fee & commission income	12	10	21	44	0	0	62	149
Net Insurance income	0	0	12	0	0	0	0	12
Non Banking services	0	0	0	0	5	0	1	7
Other income	14	11	8	5	3	0	10	52
Non-interest income	27	22	41	49	8	0	72	220
Fees Received/Paid	18	4	-9	-6	9	-13	-3	.
Gross Market Revenues	343	98	41	71	27	-13	218	786
Operating Expenses	-154	-29	-16	-17	-14	13	-159	-375
Loans Provisions	-86	-6	0	-1	0	0	-34	-127
Income from associates	0	0	0	0	-9	0	0	-8
Minorities	0	0	0	0	-3	0	-3	-6
PBT attr. to Shareholders	104	63	25	53	1	0	23	270
% of Group PBT	38.4%	23.5%	9.3%	19.6%	0.5%	.	8.5%	100.0%
Risk Weighted Assets	11,950	15,790	413	5,545	1,539	0	11,070	46,306
% of Total RWA	25.8%	34.1%	0.9%	12.0%	3.3%	-	23.9%	100%
Allocated Equity	1,082	1,105	105	388	777	0	1,301	4,759
% of total	22.7%	23.2%	2.2%	8.2%	16.3%	-	27.3%	100%
Cost / Income	44.8%	29.1%	38.4%	24.5%	51.1%	-	72.8%	47.7%
RoA (before tax)	1.7%	1.9%	1.4%	1.1%	0.1%	-	0.6%	1.5%
ROAC (before tax)	38.8%	24.0%	86.1%	51.4%	0.6%	-	7.4%	22.1%



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