

Eurobank

4th Quarter 2012 Results

March 27th, 2013



Eurobank



NBG GROUP



Eurobank FY 2012 Highlights

- €2.8bn deposit inflows in Greece since the June elections (€1.8bn in 4Q12); Total deposit outflows at €0.8bn for the year. Eurosystem funding reduced to €20.8bn from peak of €34bn.
- 90+ formation showing improvement in 2H12; 90+ coverage up to 42.8%.
- Pro-forma for HFSF bridge re-capitalization of €5.8bn, EBA CT1 at 10.8%.
- Operating costs - 6%yoy; on a declining path since 2008 achieving a cumulative 23% reduction.
- NII dropped 26%yoy on higher funding costs, widening Euribor vs. ECB rate, lower bond income post PSI, delay of recapitalization, deleveraging and NPLs.
- International Operations self funded.
- FY12 bottom line stood at -€1.5bn of which -€0.7bn are one-offs.



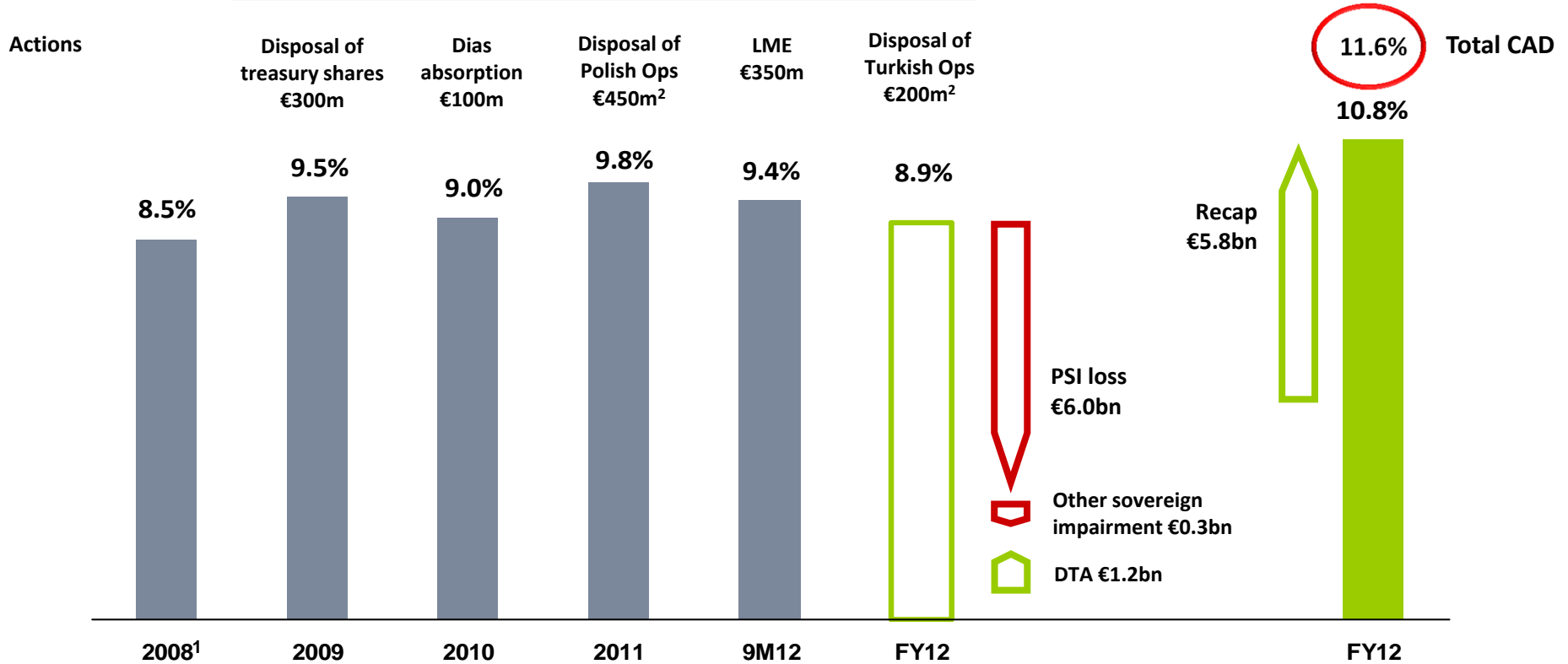
Capital and liquidity



Recap needed to compensate for Greek Sovereign risk losses

EBA Core Tier I

€1.9bn capital actions since the onset of the crisis



	2008 ¹	2009	2010	2011	9M12	FY12	FY12
	Before PSI, before recap						Pro-forma recap
EBA Core Tier I	4,114	4,574	4,296	4,262	3,734	3,363	4,102
RWA:	48,372	47,827	47,968	43,647	39,792	37,999	37,999

€ m

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

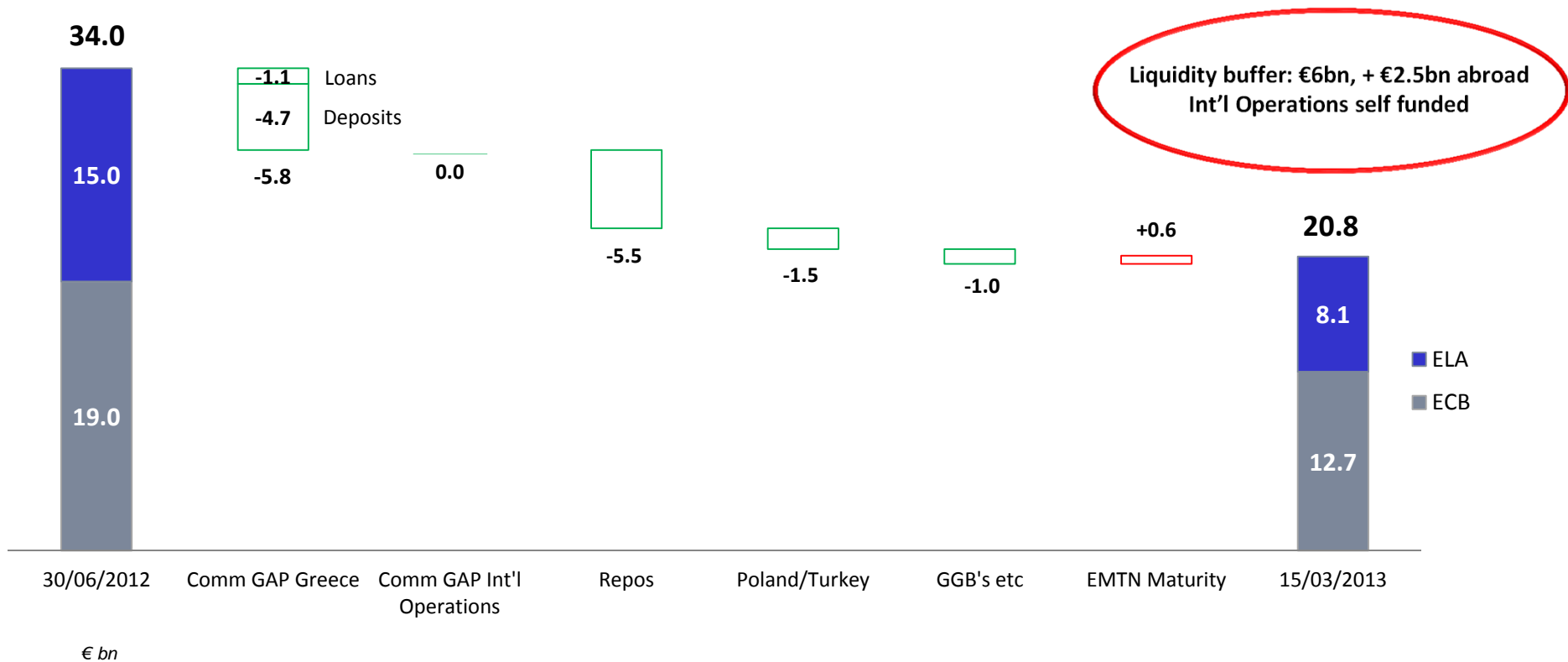
² Capital equivalent based on 9% target



Liquidity evolution

Eurosystem Exposure was lowered mainly via:

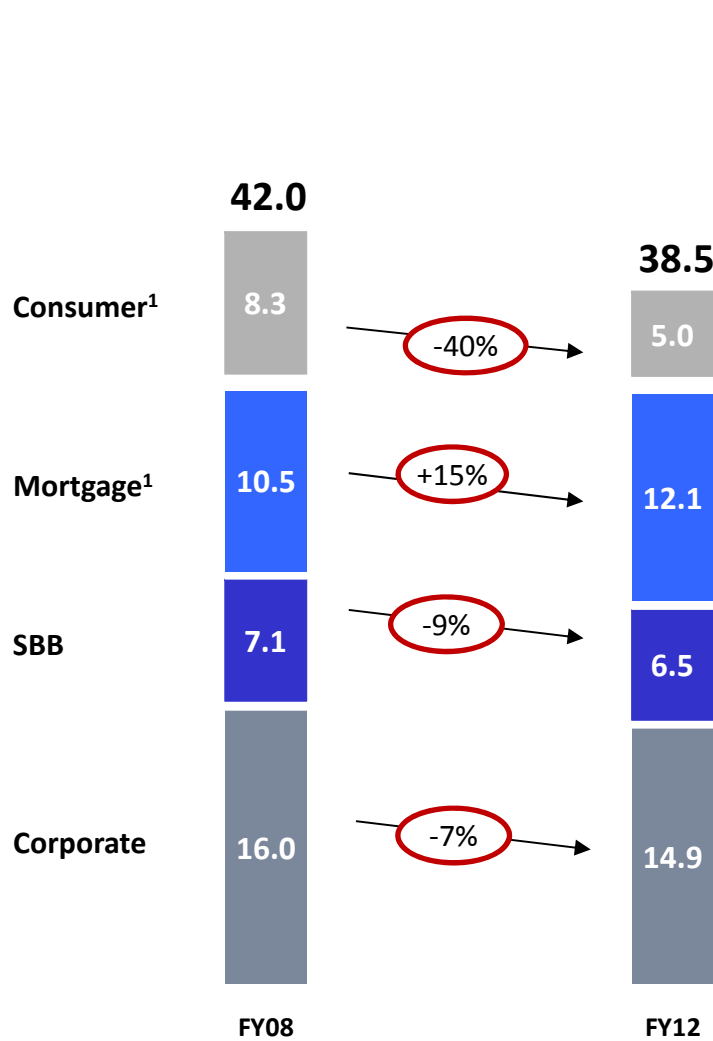
- reducing the funding GAP in Greece & NE (loan deleverage & deposit gathering),
- repo of non-Greek risk securities in the International Markets
- selling of Turkey and Poland
- deleverage in fixed income portfolio



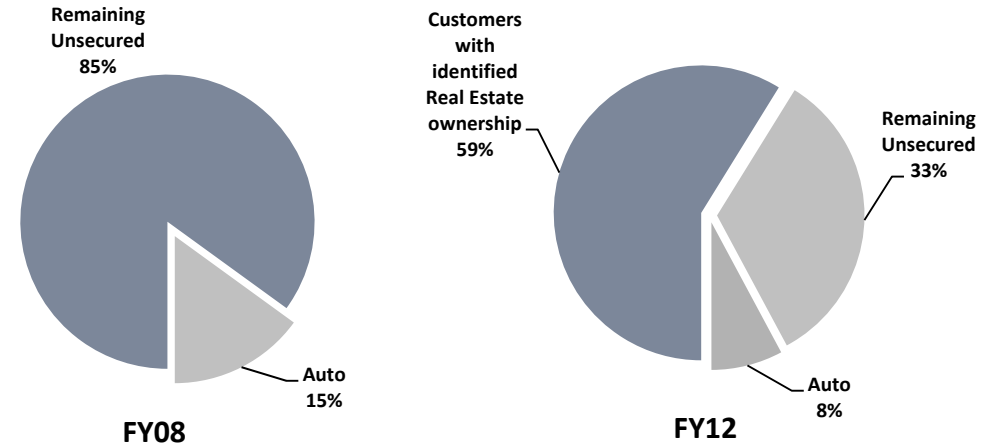


Selective de-risking of the Greek loan portfolio

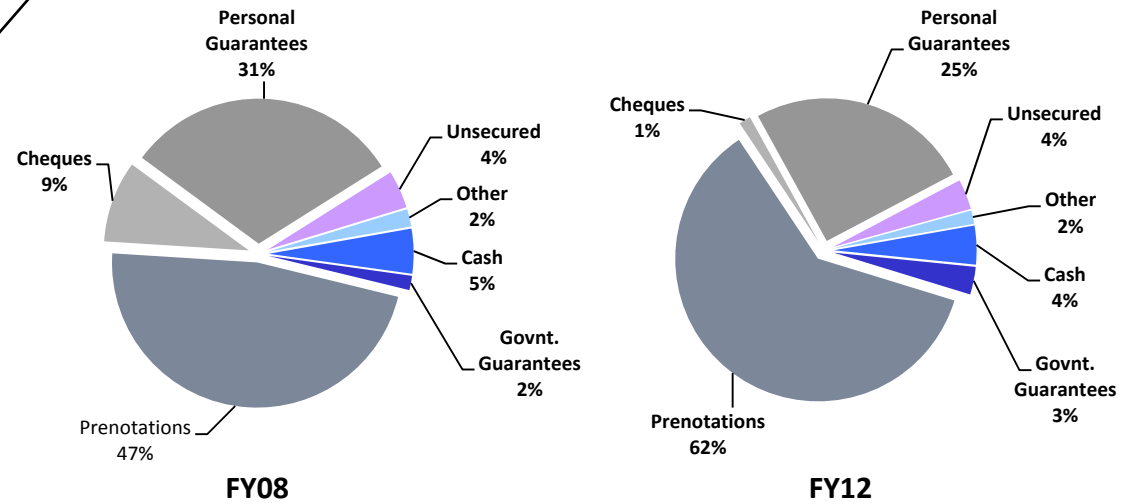
Greece Gross Loans (€ bn)



Breakdown of Consumer Loans portfolio



Breakdown of SBB portfolio

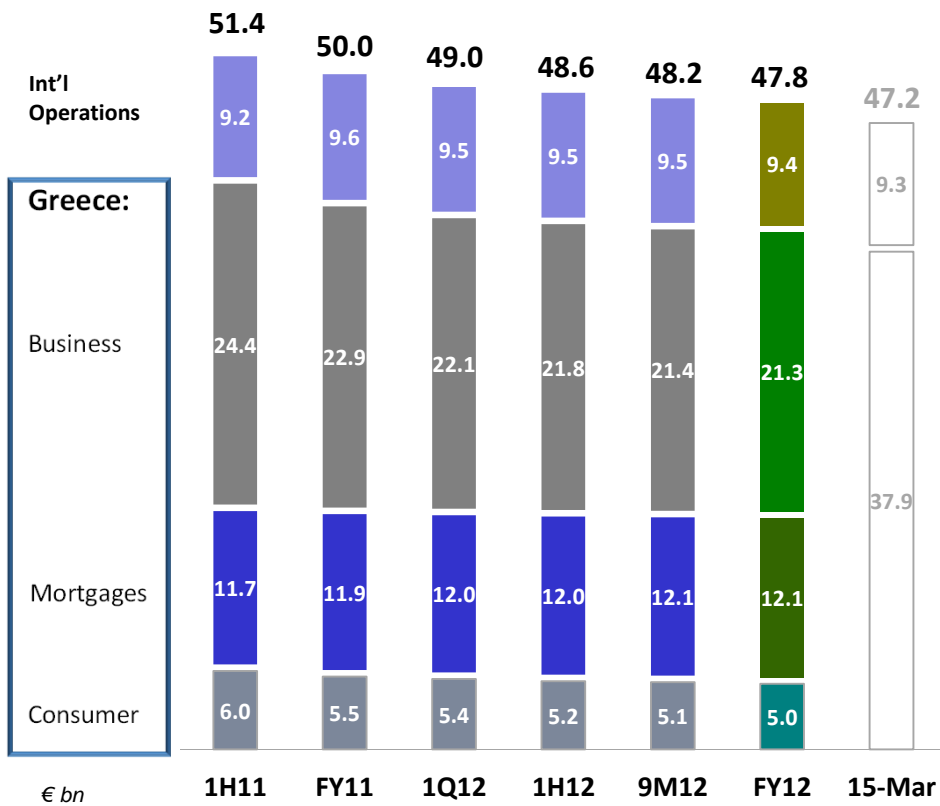


1. Personal liability loans

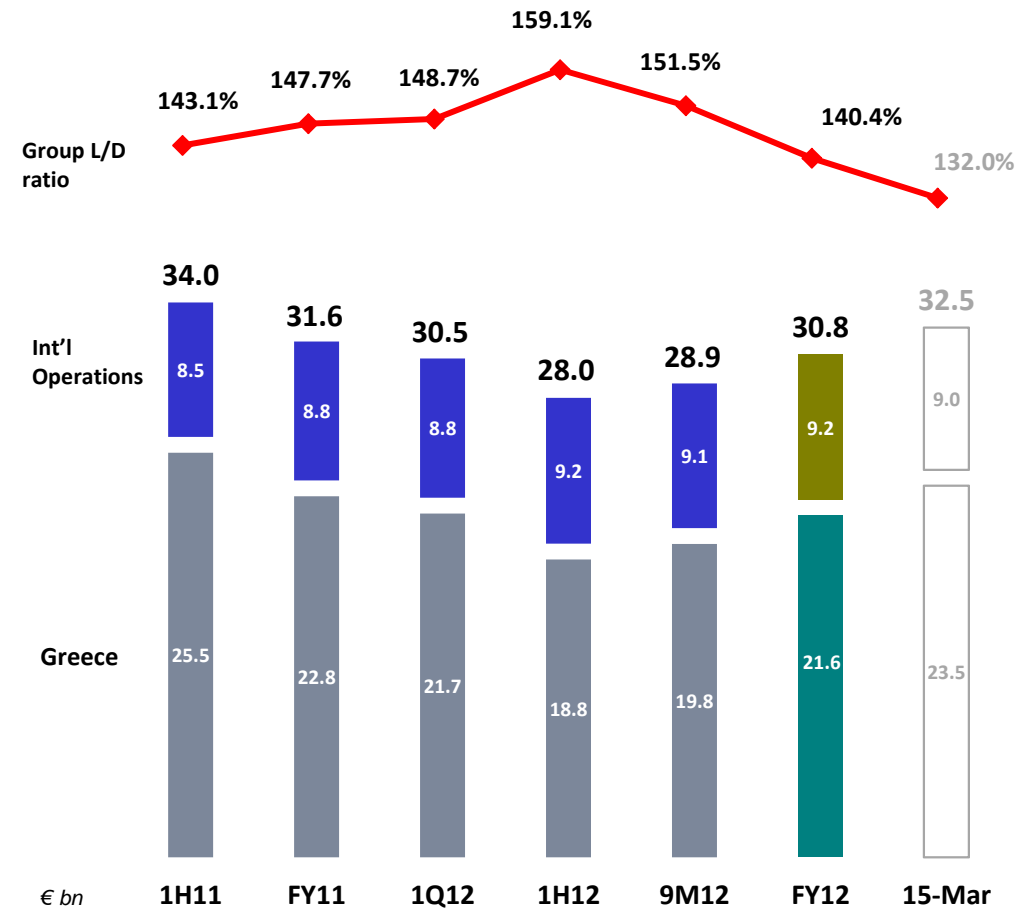


Loan book de-risking continues – deposits steadily recover in Greece

Controlled deleveraging in Greece - international business stable



Deposits in Greece recover sharply; international deposits resilient



Note: Turkey accounted as held for sale (not included above)

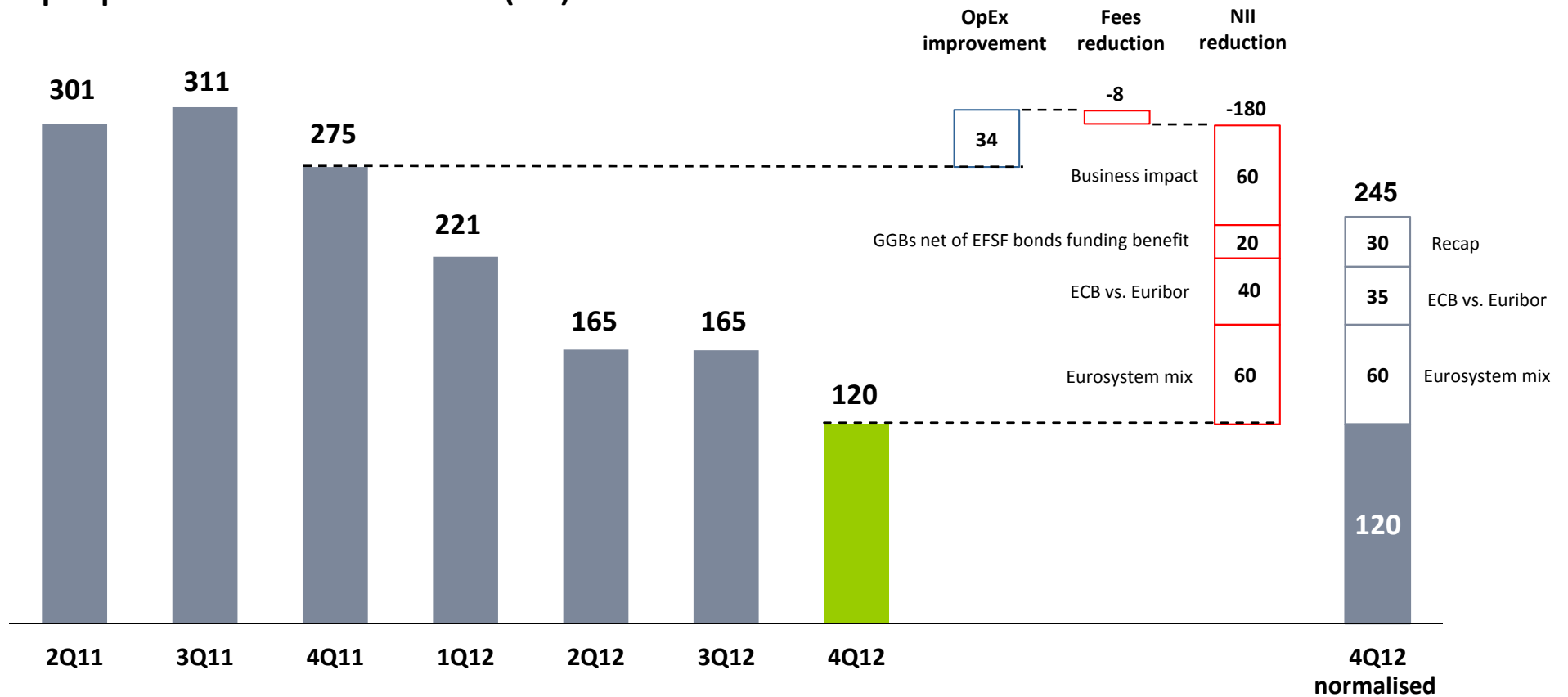


Results review



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

Core pre-provision income evolution (€m)



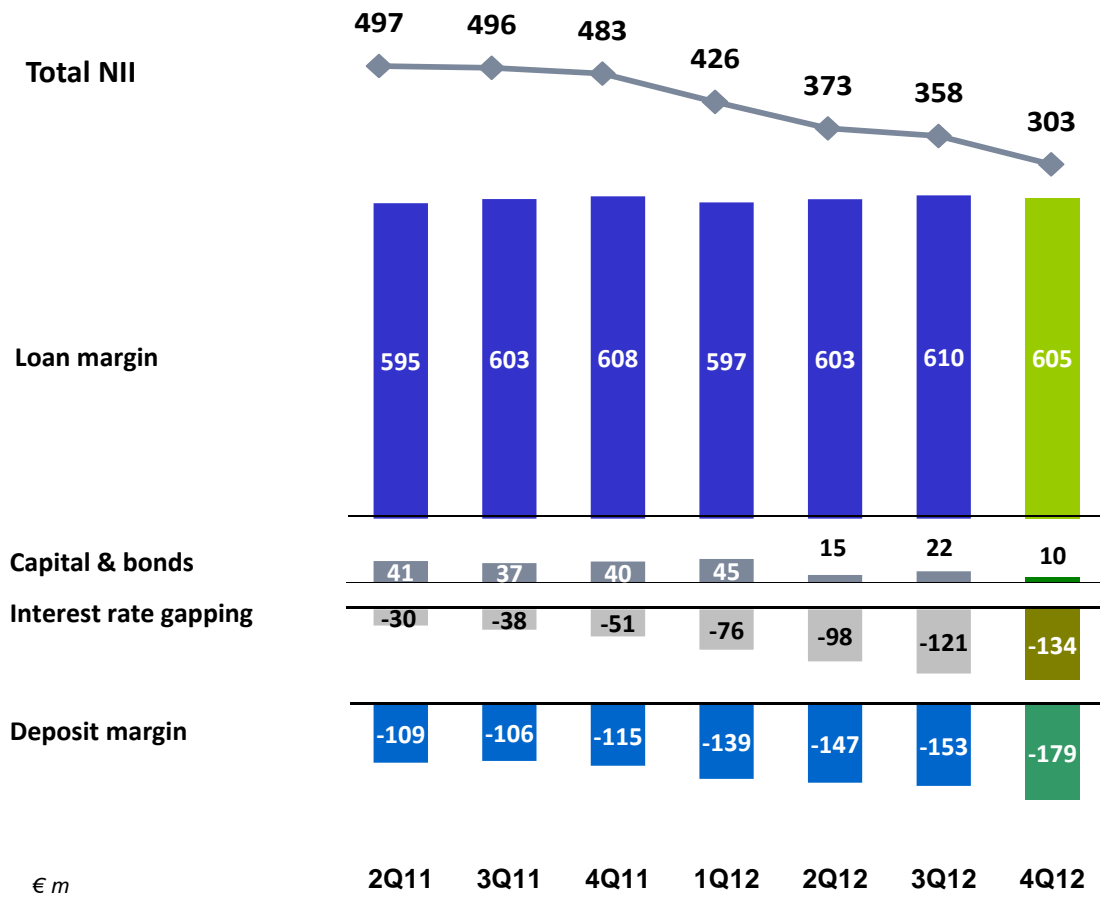
- NII hit by high funding costs and the significant reduction in Euribor rates.
- NII to benefit from Eurosystem funding mix improvement already evident.
- Asset re-pricing continues, only partly offsetting increased funding cost.
- Cost reduction continues unabated.

Note: Turkey accounted as held for sale

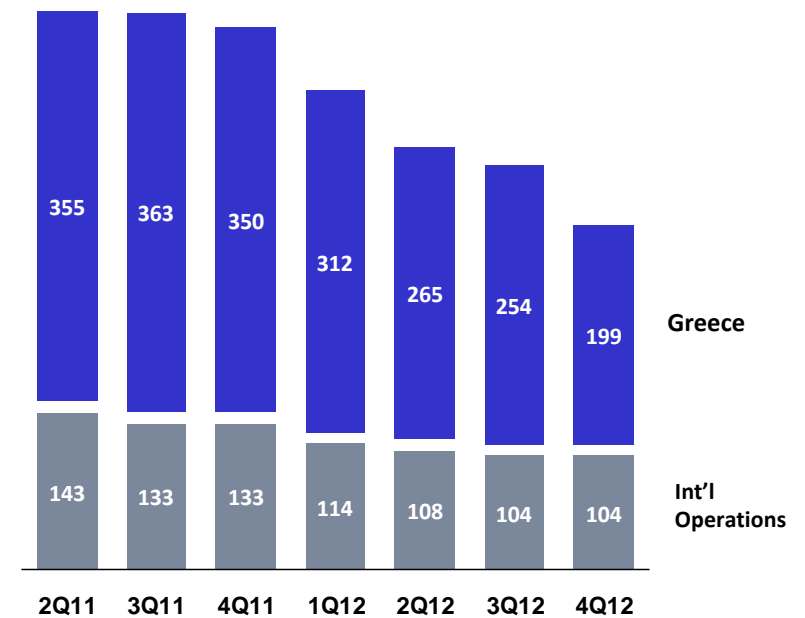


NII hit by high funding costs and further reduction in Euribor rates

NII evolution per segment



NII evolution per region



Note: Turkey accounted as held for sale



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

Evolution of Greek spreads (%)

	4Q09	4Q10	4Q11	1Q12	2Q12	3Q12	4Q12
Core deposits	-0.21	0.04	0.16	-0.33	-0.41	-0.51	-0.55
Time deposits & client EMTNs	-0.79	-2.04	-2.28	-2.57	-2.91	-3.24	-3.52
Total Deposits	-0.61	-1.47	-1.52	-1.89	-2.10	-2.35	-2.63
Wholesale Loans	2.49	3.46	4.08	4.27	4.45	4.77	4.90
Mortgage	1.58	1.79	2.20	2.46	2.63	2.62	2.63
Consumer	9.92	10.14	11.04	11.06	11.10	10.96	10.69
SBB*	5.05	5.47	6.49	6.74	6.73	6.68	6.74
Retail Loans	5.03	4.84	5.15	5.28	5.29	5.18	5.09
Total Loans	3.97	4.25	4.69	4.85	4.94	5.01	5.01

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

Note: Turkey accounted as held for sale

Evolution of NIM (%)

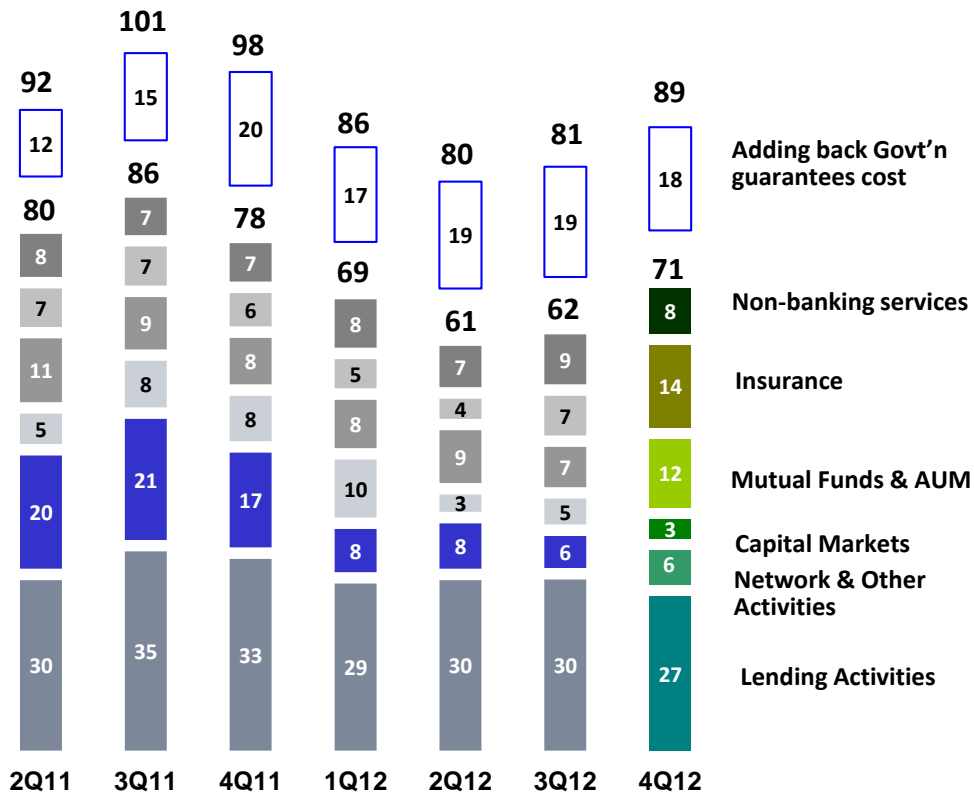
NIM (%)	4Q11	1Q12	2Q12	3Q12	4Q12
Group	2.51	2.33	2.11	2.06	1.77
Greece	2.26	2.14	1.89	1.85	1.47
International	3.55	3.09	2.94	2.82	2.89

NIM (%)	4Q11	1Q12	2Q12	3Q12	4Q12
Romania	3.88	3.41	3.22	3.19	3.24
Bulgaria	3.80	3.35	3.27	3.20	3.48
Serbia	4.72	4.23	4.20	4.16	4.62
Luxemburg	3.01	2.57	2.18	1.74	1.93
Ukraine	5.23	3.69	3.57	4.41	3.55
Cyprus	2.04	1.84	1.69	1.29	1.09



Commissions recover in 4Q as mutual funds and insurance performance improves

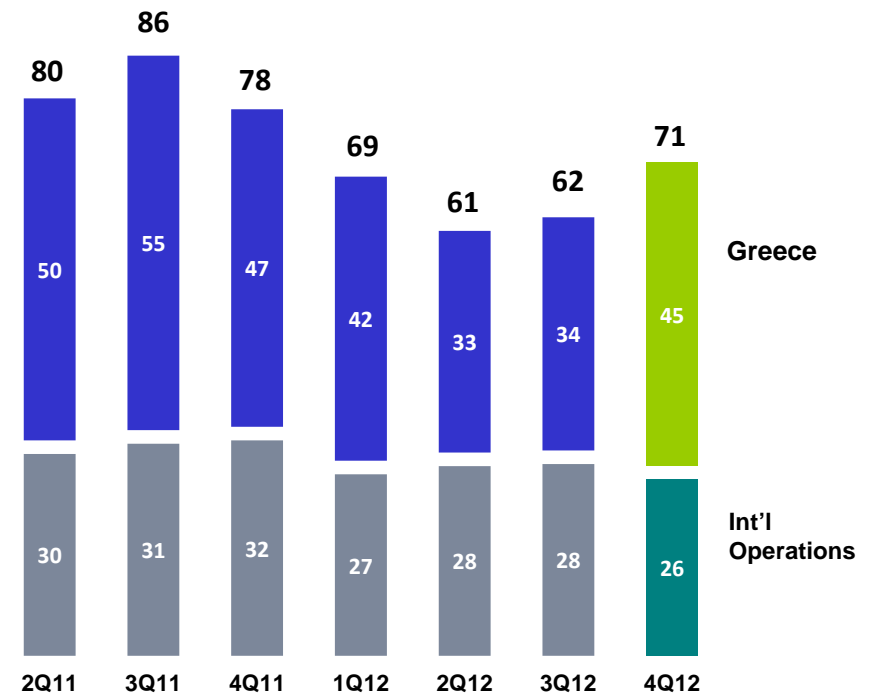
Commission income evolution per segment



€ m

Note: Turkey accounted as held for sale

Commission income evolution per region



€ m

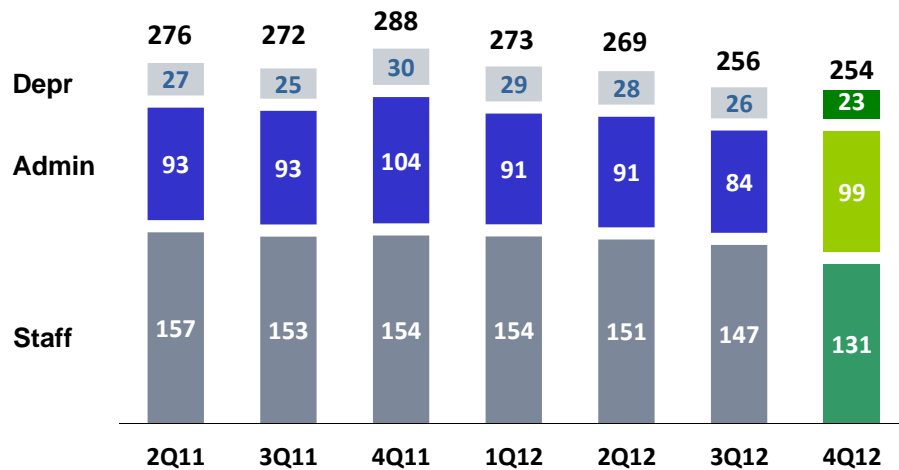


Costs drop more than €300m since 2008

In FY 2012:

- Group, Greek and International OpEx down more than 6%yoy
- Cost reduction 23% since the start of the crisis

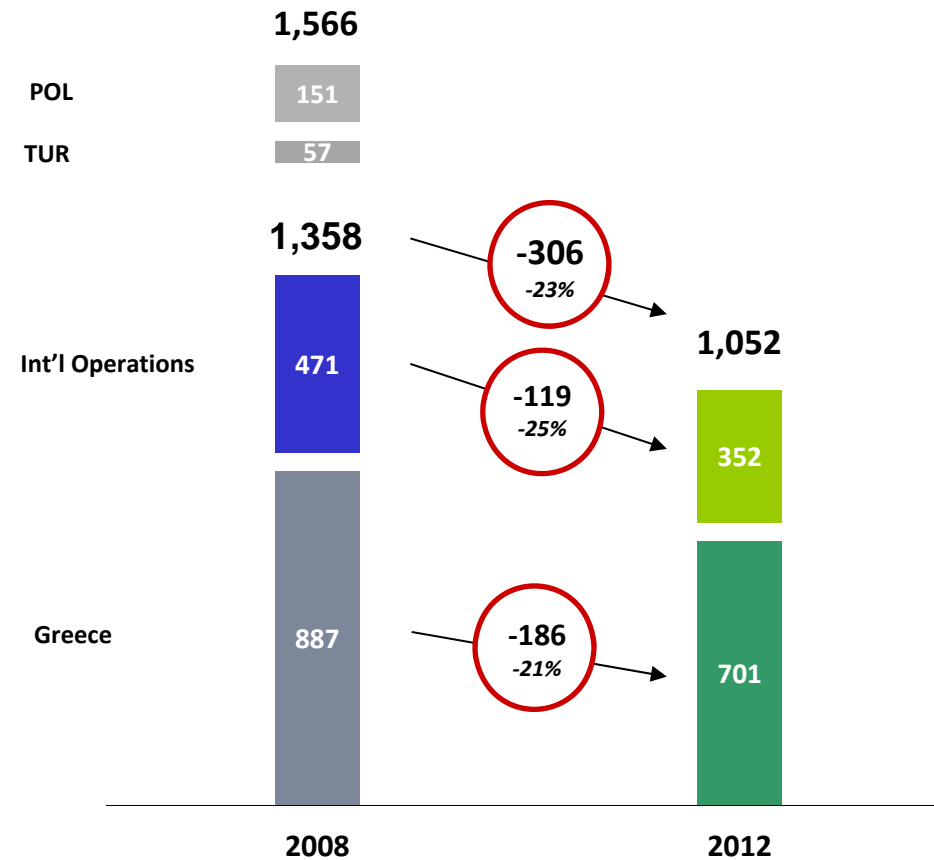
Quarterly evolution of costs



€ m

Note: Turkey accounted as held for sale

OpEx down 23% cumulatively since 2008

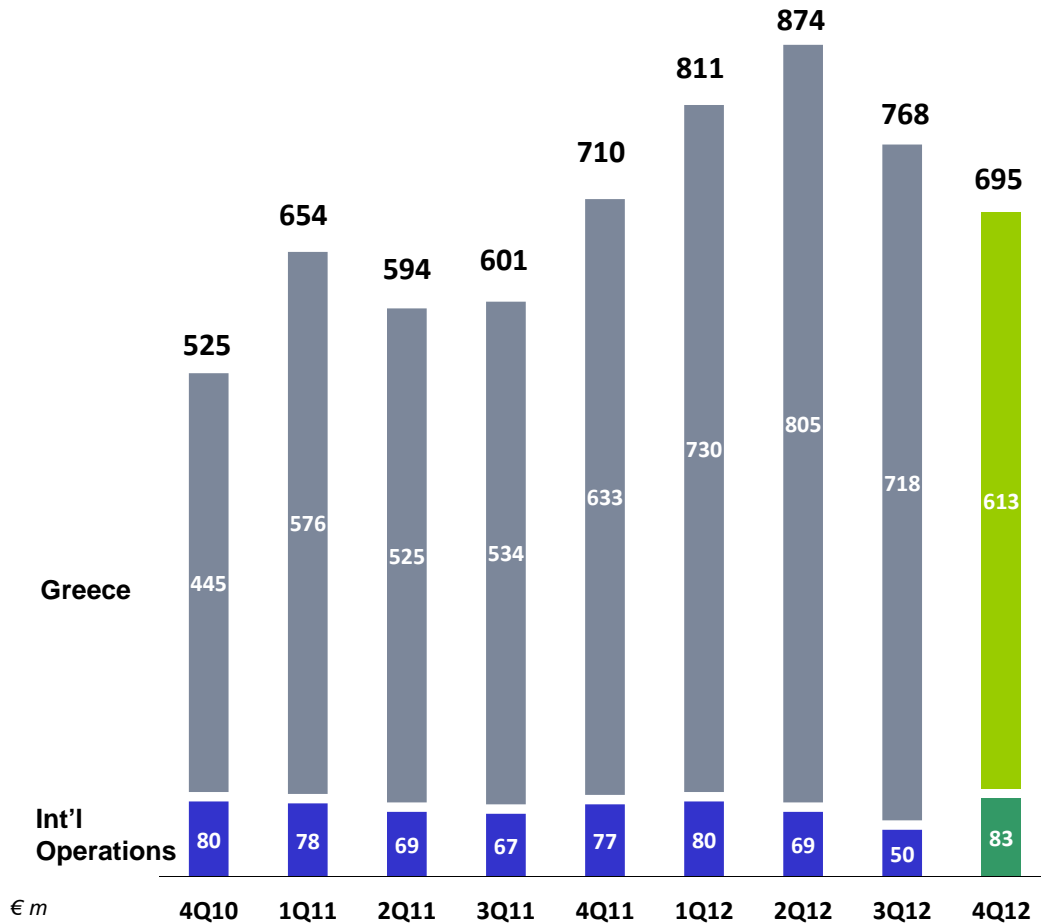


€ m.



Greek 90dpd formation continues its declining trend after peaking back in 2Q12

90dpd formation in Greece in decline

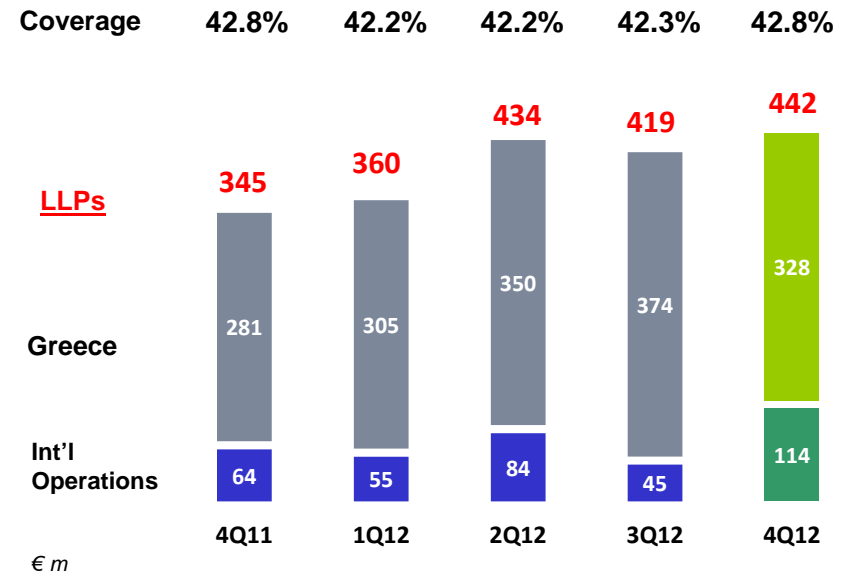


Note: Turkey accounted as held for sale

90dpd ratio

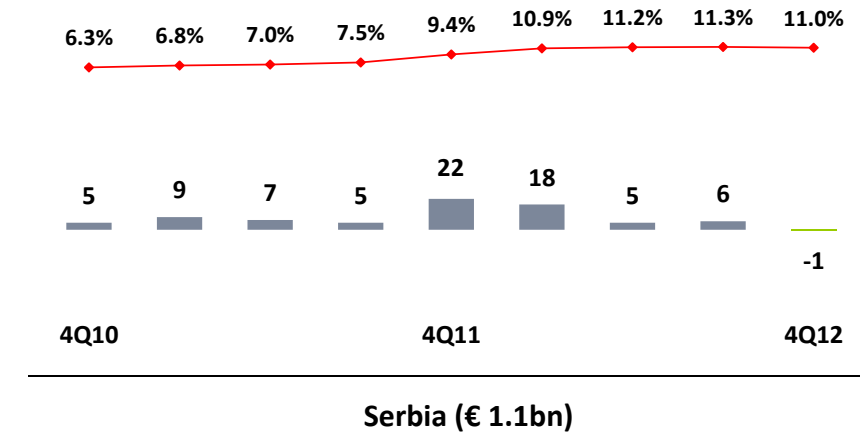
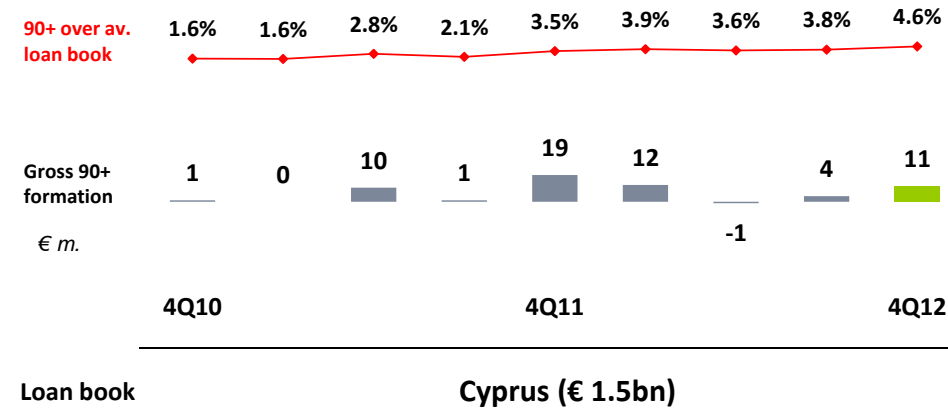
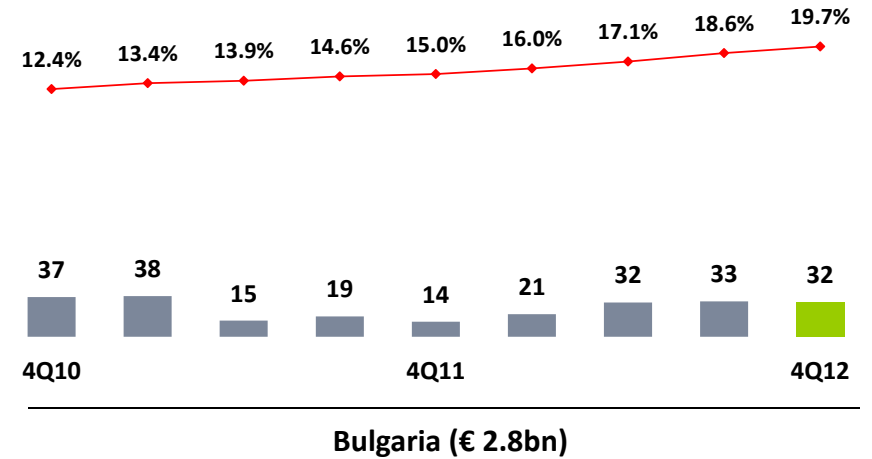
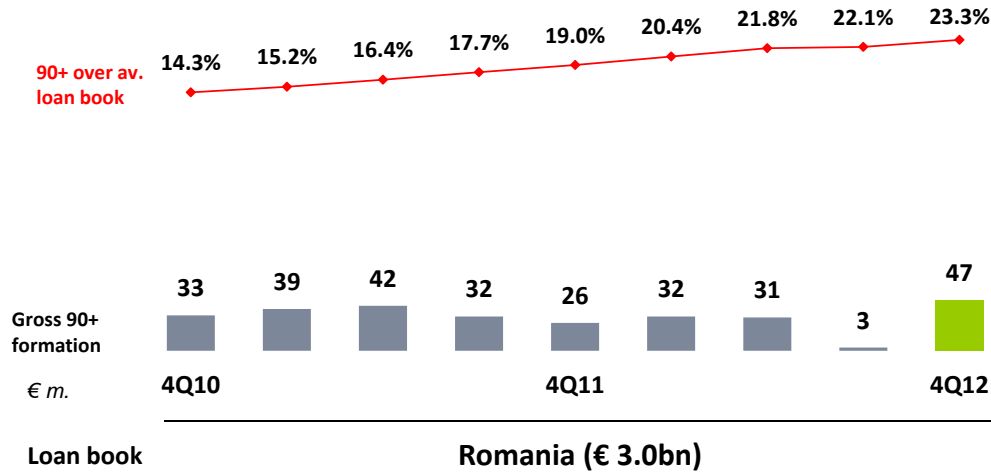
	4Q11	1Q12	2Q12	3Q12	4Q12
Group	15.7%	17.6%	19.6%	21.3%	22.8%
<i>Greece</i>	16.0%	18.2%	20.5%	22.5%	24.2%
<i>Int'l Ops</i>	14.4%	15.3%	16.0%	16.6%	17.2%

Loans loss provisions evolution





Int'l Operations asset quality: 90+ ratios and gross formation

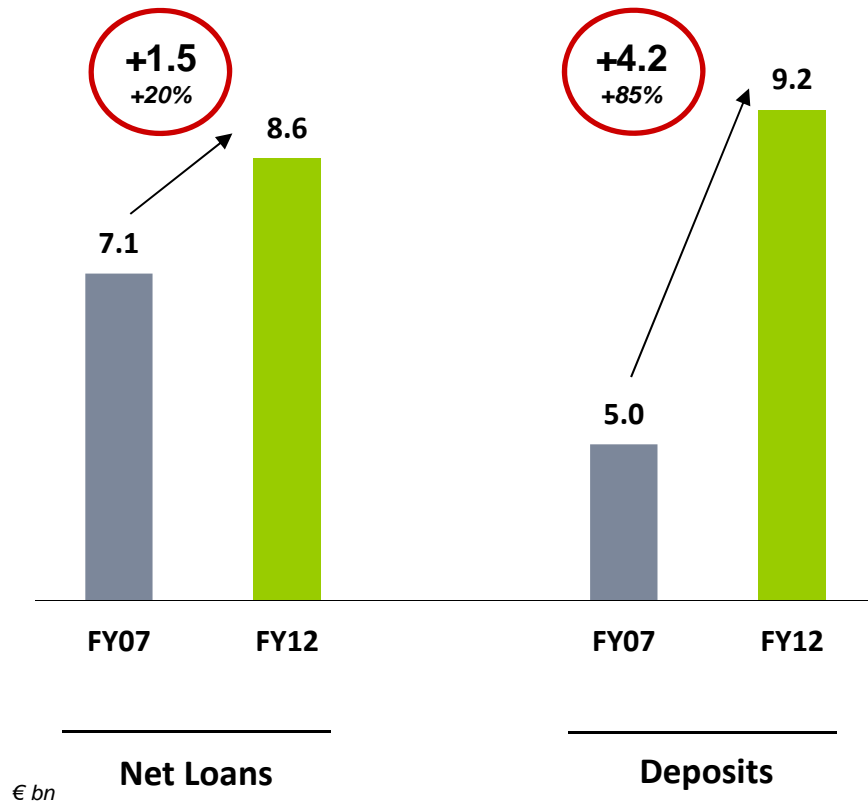


Note: Ukraine (loan book €0.7bn) 1Q12: - € 3m, 2Q12: + € 2m, 3Q12: + € 1m, 4Q12: -€5m



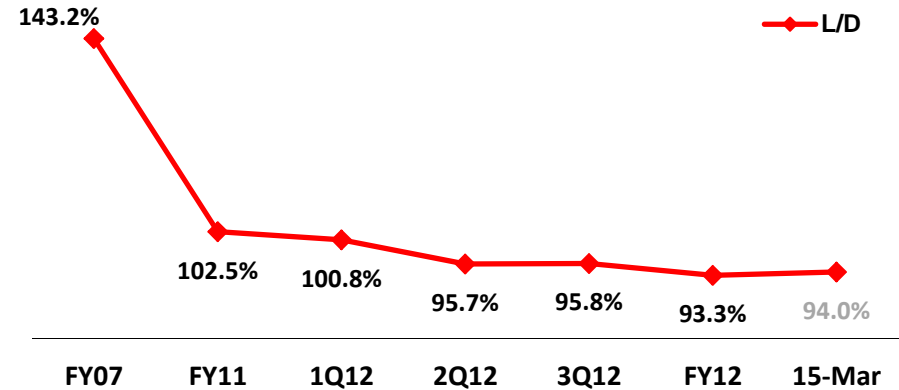
Int'l Operations performance: Fully self funded

Self-funded International Operations

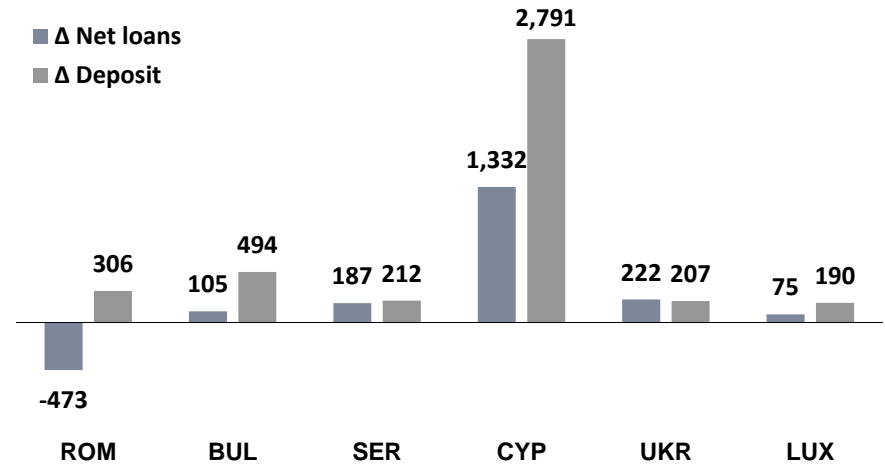


Note: Turkey accounted as held for sale

Net loans-to-deposits ratio well below 100%



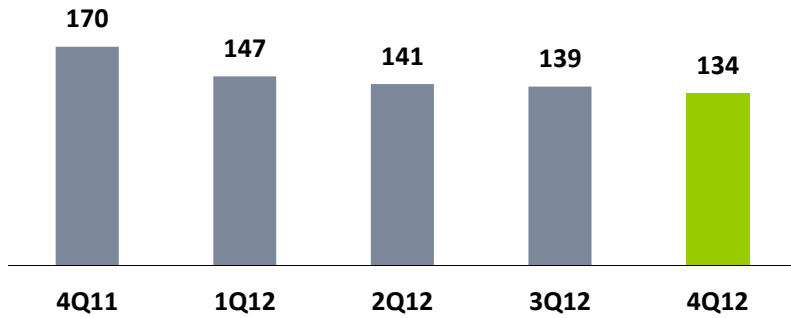
Δnet loans & Δdeposits FY07-FY12



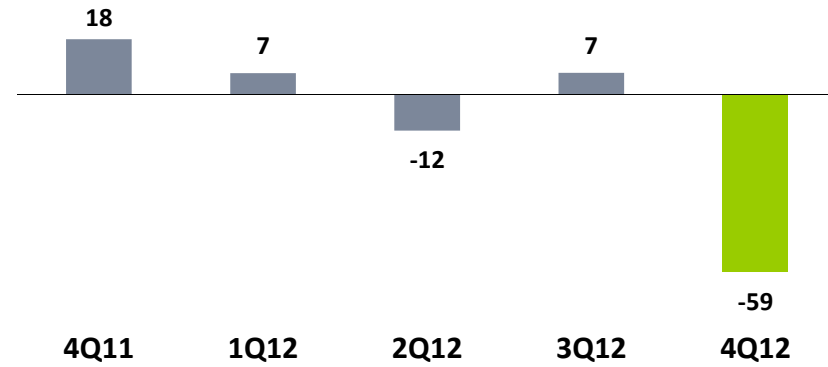


Int'l Operations: provision charge spike affects bottom line

Operating Income



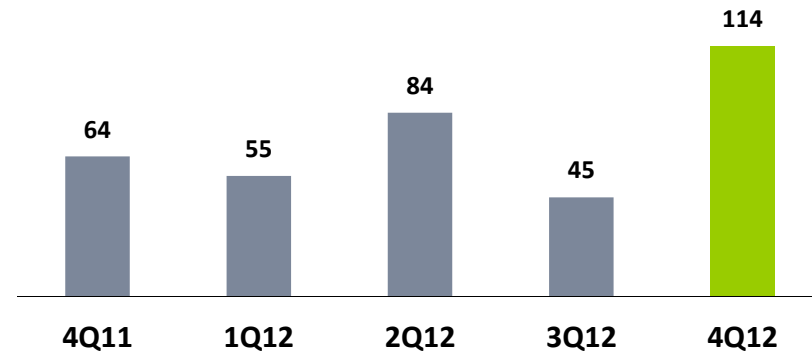
Net Profit



Operating expenses



Provision charge

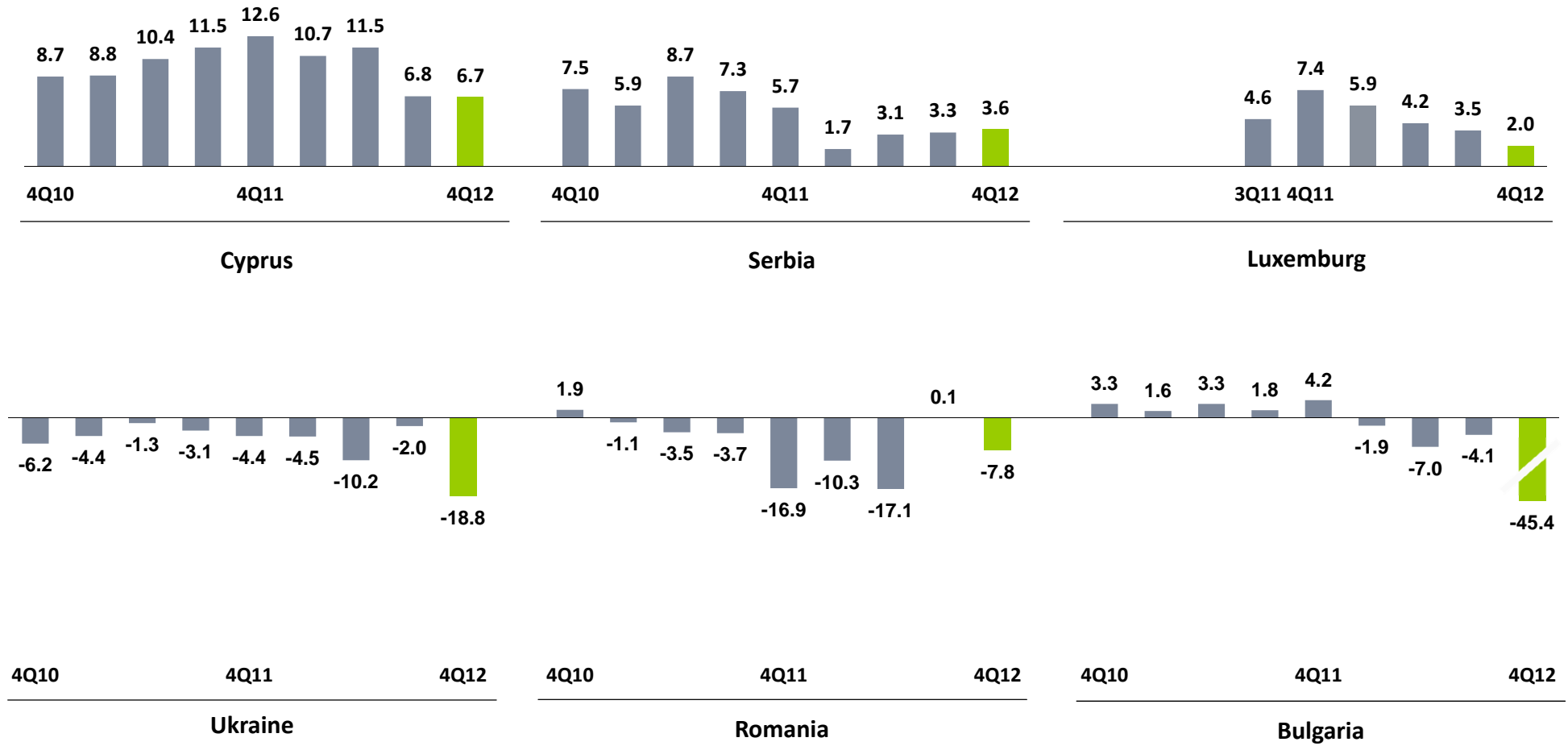


Note: Turkey accounted as held for sale



International Operations profitability

Net Profit



€ m.



Appendices



Financial Ratios

Financial Ratios	FY12	FY11	4Q12	4Q11
Net Interest Margin	2.05%	2.52%	1.77%	2.51%
Cost-Income	59.9%	47.7%	75.0%	54.7%
Provision Charge (% of net loans)	3.69%	2.75%	4.07%	2.91%
NPLs (% of loans)	18.3%	12.4%		
NPLs coverage	53.5%	54.4%		
EBA core Tier 1 ratio	10.8%*	8.2%**		
Tier I Ratio	11.6%*	10.0%**		
Total Capital Adequacy	11.6%*	10.4%**		

*Pro-forma for HFSF capital

** Excl. any PSI impact



Summary Figures

Summary Figures Group (€ m)	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12
Net Interest Income	496.2	482.9	426.4	373.4	358.3	302.8
Net Fees & Commissions	86.3	78.4	68.5	60.5	62.4	70.6
Non Core Income	31.2	-34.9	41.5	50.0	-23.4	-35.4
Total Operating Income	613.8	526.4	536.4	484.0	397.3	337.9
Operating Expenses	271.6	287.9	273.2	269.4	256.1	253.5
Pre-Provision Profit	342.2	238.5	263.2	214.6	141.2	84.4
Impairment	329.6	344.5	360.0	433.8	419.0	-442.3
Profit before tax	12.2	-106.0	-97.4	-219.1	-277.7	-357.8
Net Profit (continuing)	10.7	-87.7	-82.6	-166.2	-222.7	-295.2
Profit from discontinued ops	2.2	9.4	5.6	3.6	-0.3	+1.3
One-off gains & extraordinary items	0	-4,855.1	-159.1	-472.8	0	-64.0
Net Profit	12.9	-4,933.4	-236.2	-635.4	-223.0	-357.9
Portfolio of Loans (Gross, € m)	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12
Consumer Loans	7,259	6,996	6,768	6,576	6,488	6,355
Mortgages	13,876	14,005	14,083	14,156	14,150	14,182
Loans to Households	21,135	21,001	20,851	20,732	20,638	20,538
Small Business Loans	7,879	7,789	7,699	7,641	7,534	7,498
Loans to Medium-Sized Enterprises	10,413	10,548	9,893	9,613	9,522	9,424
Loans to Large Corporates	11,313	10,585	10,494	10,516	10,390	10,287
Loans to Corporate Entities	29,605	28,921	28,086	27,771	27,446	27,209
Total Gross Loans	50,831	50,012	49,029	48,599	48,177	47,841
Total Deposits	33,029	31,575	30,505	28,013	28,927	30,752

Note: Turkey accounted as held for sale



Key figures of Int'l Operations – FY12

		Romania	Bulgaria	Serbia	Cyprus	Ukraine	LUX	Int'l	Δyoy%*
Balance Sheet	Total Assets	4,095	3,216	1,623	3,497	741	1,351	14,155	-6.1%
	Total Loans (Gross)	2,955	2,760	1,058	1,458	657	466	9,354	-2.3%
	Total Deposits	1,741	2,181	786	3,086	307	1,061	9,163	+4.5%
P&L	Operating Income	201.7	140.2	86.1	71.7	34.0	30.8	560.9	-17.4%
	Operating Expenses	(144.4)	(85.8)	(52.4)	(20.1)	(38.4)	(13.9)	(351.5)	-6.5%
	Profit before tax (before MI)	(66.7)	(64.3)	13.8	42.1	(30.1)	16.7	(88.4)	n/m
	Profit after tax and minorities	(35.2)	(58.4)	11.6	35.7	(35.5)	15.5	(56.1)	n/m
Resources	Retail network	240	186	100	-	54	-	580	
	Wholesale network	9	8	8	7	1	1	34	

€ m

* On a like for like basis



FY 2011 – Summary per Segment

(€ m)	Retail	Corporate	Wealth Management	Global & Capital Markets	Capital & Other	Elimination Center	Int'l Operations	Total
Interest income	1,066.5	547.2	4.3	-96.4	-65.3	0.0	508.8	1,965.0
Net fee & commission income	35.6	62.4	35.8	26.9	0.27	0.0	113.4	274.4
Net Insurance income	0.0	0.0	30.3	0.0	0.0	0.0	-0.1	30.2
Non Banking services	1.8	0.0	0.0	0.0	19.9	0.0	6.4	28.1
Other income	8.1	-12.4	5.9	13.1	-97.4	0.0	11.0	-71.6
Non-interest income	45.5	50.0	72.1	40.0	-77.3	0.0	130.8	261.1
Fees Received/Paid	95.9	-5.1	-32.7	-45.2	23.4	-43.2	7.0	0.0
Gross Market Revenues	1,207.9	592.0	43.6	-101.5	-119.2	-43.2	646.5	2,226.2
Operating Expenses	-458.4	-109.5	-57.5	-59.7	-92.0	43.2	-389.2	-1,123.2
Loans Provisions	-943.3	-145.8	-2.1	0.1	0.0	0.0	-236.9	-1,327.9
Income from associates	-0.9	0.0	0.0	0.0	0.0	0.0	0.0	-0.9
Greek Sovereign Debt impairment & one-off val. losses	-0.6	-162.0	-227.9	-5,363.7	-994.3	0.0	0.0	-6,748.5
Profit before tax from discontinued operations	0.0	0.0	0.0	0.0	172.1	0.0	19.9	192.0
Minorities	0.0	0.0	0.0	0.0	-13.4	0.0	-0.5	-13.9
PBT attr. to Shareholders	-195.2	174.8	-244.0	-5,524.8	-1,046.8	0.0	39.9	-6,796.1
% of Group PBT	2.9%	-2.6%	3.6%	81.3%	15.4%		-0.6%	100.0%
Risk Weighted Assets	9,078	16,220	154	4,921	1,481	0	11,794	43,647
Allocated equity	829	1,458	232	344	-3,069	0	1,080	875
% of total	94.8%	166.7%	26.6%	39.4%	-350.8%		123.4%	100%
Cost / Income	38.0%	18.5%	132.1%	-58.8%	n.a		60.2%	50.5%



FY 2012 – Summary per Segment

(€ m)	Retail	Corporate	Wealth Management	Global & Capital Markets	Capital & Other	Elimination Center	Int'l Operations	Total
Interest income	661.3	409.8	61.0	10.5	-81.6	0.0	400.0	1,460.9
Net fee & commission income	30.2	58.6	31.3	-19.1	0.23	0.0	98.8	200.0
Net Insurance income	0.0	0.0	29.5	0.0	0.0	0.0	0.5	29.9
Non Banking services	1.9	0.5	0.1	0.0	20.3	0.0	9.4	32.2
Other income	-2.2	-2.2	13.0	8.6	-6.5	0.0	22.0	32.6
Non-interest income	29.9	56.9	73.8	-10.5	13.9	0.0	130.7	294.7
Fees Received/Paid	82.6	24.0	-60.1	-39.5	31.6	-40.7	2.1	0.0
Gross Market Revenues	773.8	490.7	74.7	-39.5	-36.0	-40.7	532.8	1,755.7
Operating Expenses	-456.9	-103.2	-54.6	-65.9	-50.2	40.7	-362.2	-1,052.3
Loans Provisions	-1,058.4	-294.2	-4.5	0.0	0.0	0.0	-298.1	-1,655.2
Income from associates	-0.4	0.0	0.0	0.0	0.0	0.0	0.2	-0.2
Greek Sovereign Debt impairment & one-off val. losses	0.0	-52.5	-50.5	-457.9	-175.0	0.0	0.0	-735.9
Profit before tax from discontinued operations	0.0	0.0	0.0	0.0	-112.1	0.0	12.4	-99.7
Minorities	0.0	0.0	0.0	0.0	-12.8	0.0	-0.6	-13.4
PBT attr. to Shareholders	-741.9	40.8	-34.9	-563.4	-386.1	0.0	-115.5	-1,801.0
% of Group PBT	41.2%	-2.3%	1.9%	31.3%	21.4%	0.0%	6.4%	100.0%
Risk Weighted Assets	8,468	14,093	515	4,207	1,384	0	9,331	37,999
Allocated Equity	901	1,362	166	294	1,529	0	931	5,184
% of total	17.4%	26.3%	3.2%	5.7%	29.5%		18.0%	100%
Cost / Income	59.0%	21.0%	73.1%	-166.7%	n.a		68.0%	59.9%



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