

# First Quarter 2011 Results



# 1Q 2011 results highlights after Polbank deconsolidation

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**Eurobank EFG**

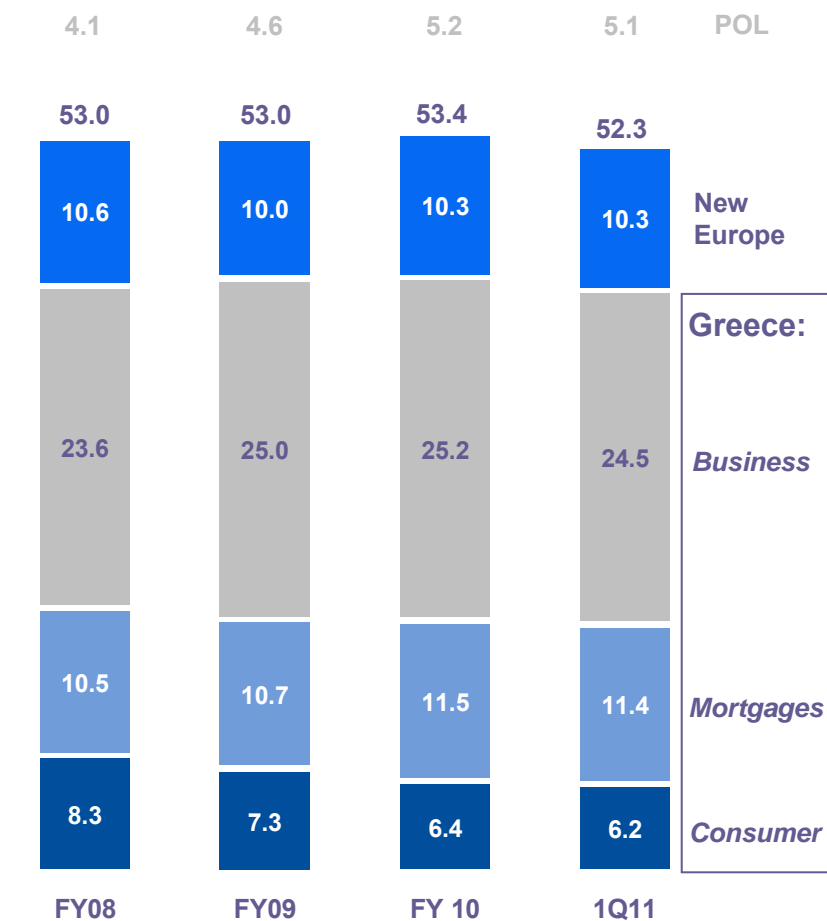
- 1Q11 profit at €74m after Polbank deconsolidation & €130m one-off collective reserve. Organic profits flat qoq.
- NII at €503m down 2% qoq.
- OpEx down 3%yoy and 8%qoq to €307m; multi year reduction more than 10%.
- Pre-provision profit up on a recurring basis at €335m; including exceptional items pre-provision profit at €425m.
- Marginal increase in provision charge +4% qoq; balance sheet de-risking continues.
- Emphasis remains on liquidity:
  - New Europe deposits on the increase.
  - L/D ratio drops to 123%.
- Capital boosting initiatives implemented in the last 6 months; Equity Tier I ratio at 9.0% from 7.1% two years ago.
- New Europe profits at €13m. L/D ratio at 117%

# Loan book de-risking continues – L/D further improved

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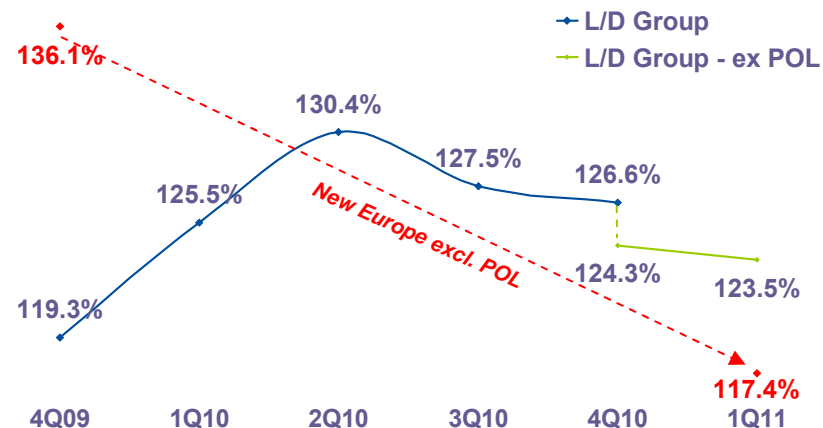


## Loans – selective de-risking

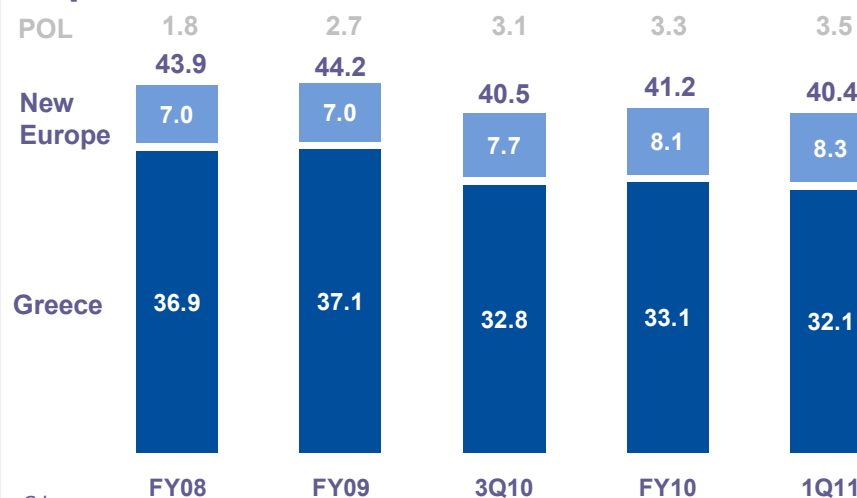


€ bn

## L/D ratio declines



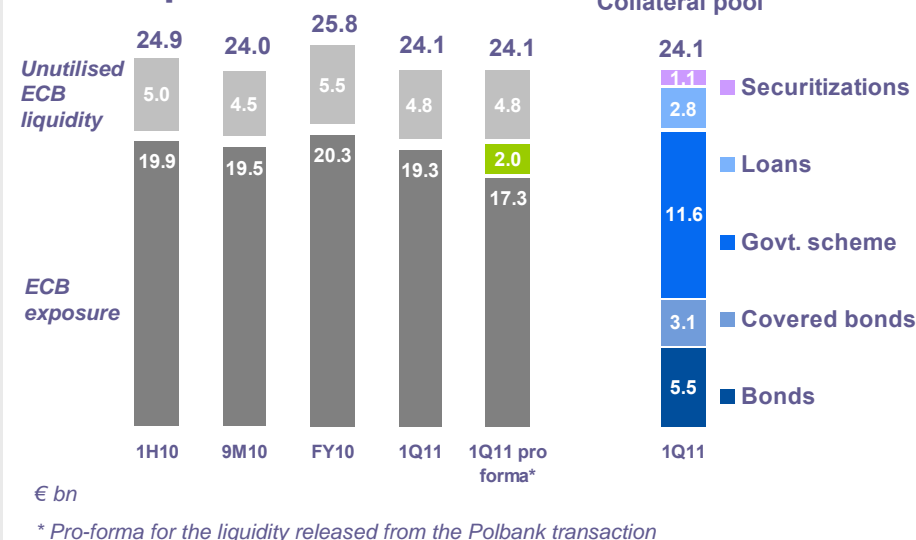
## Deposits evolution



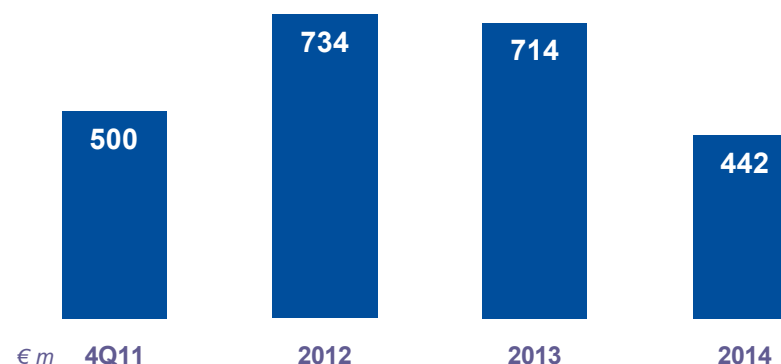
€ bn

- Deposit gathering continues strong in New Europe; commercial gap in New Europe is reduced by more than €1bn since end of 2009.
- ECB exposure slightly above €19bn at the end of 1Q11.
- Strong contingent liquidity reserve around €4.5bn
- Wholesale maturities for 2011 stand at only €0.5bn (all in 4Q) and at less than €1bn in 2012.
- Polbank transaction to enhance liquidity by ca. €2bn, probably in 4Q11.
- Several initiatives to support our liquidity position in the pipeline.
- Additional systemic buffer of €30bn State guarantees available to be utilised by the banking system if need arises.

## ECB exposure



## Wholesale debt maturities profile

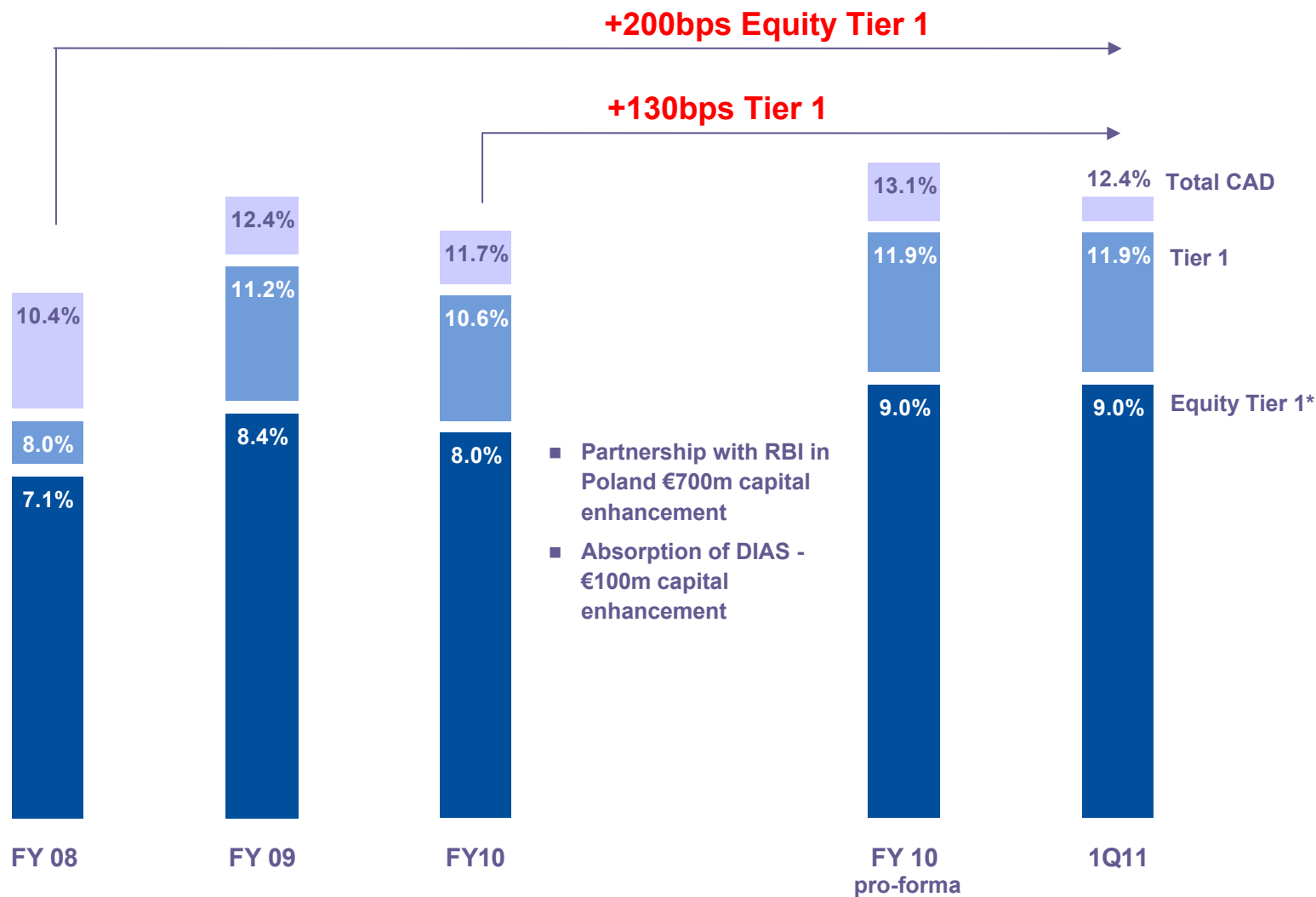


# Successfully enhancing capital adequacy through organic initiatives

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Eurobank EFG



\*Excludes Government preference shares



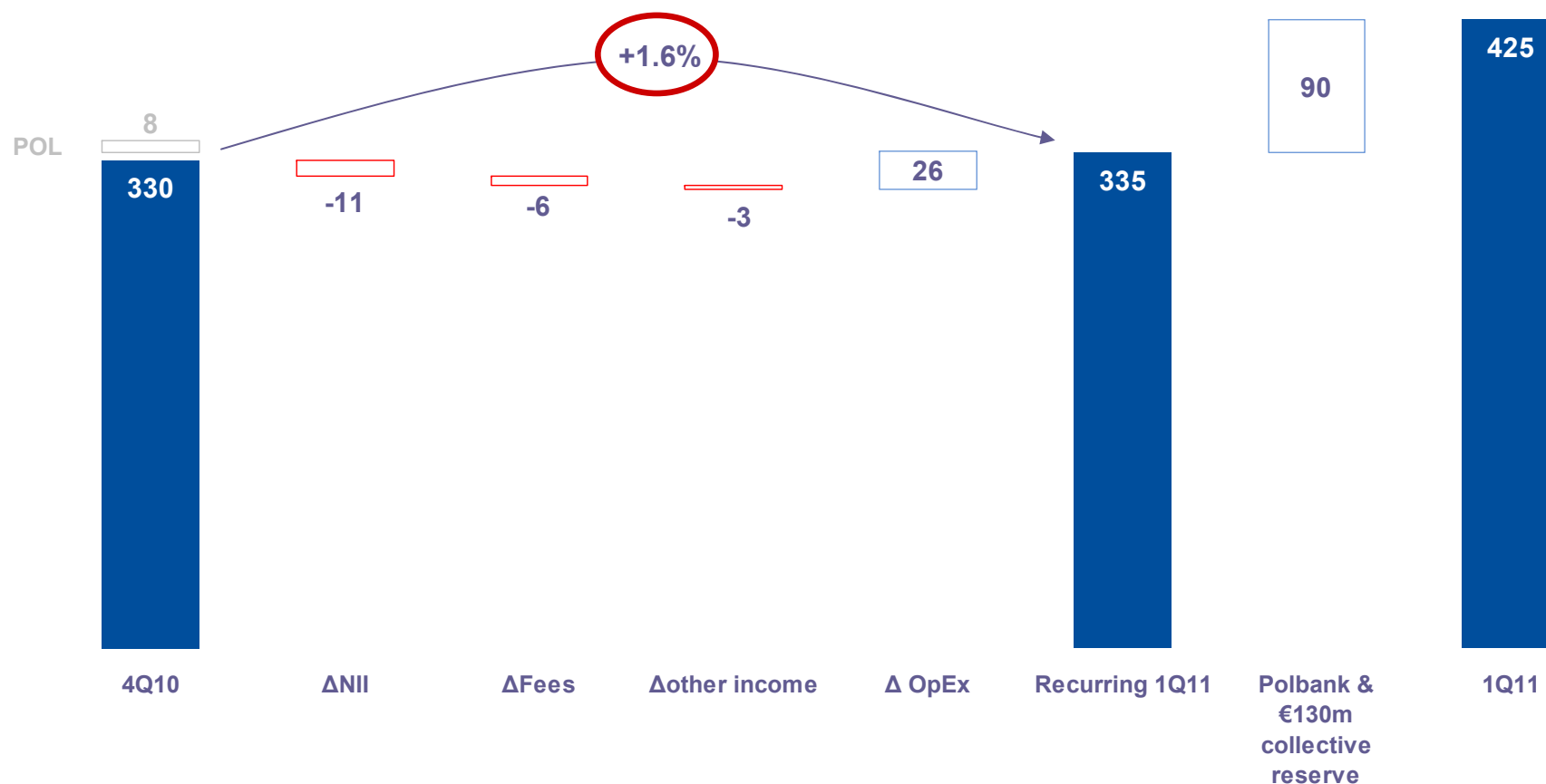
## Profitability review

# Sustainable recurring pre-provision income

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Eurobank EFG

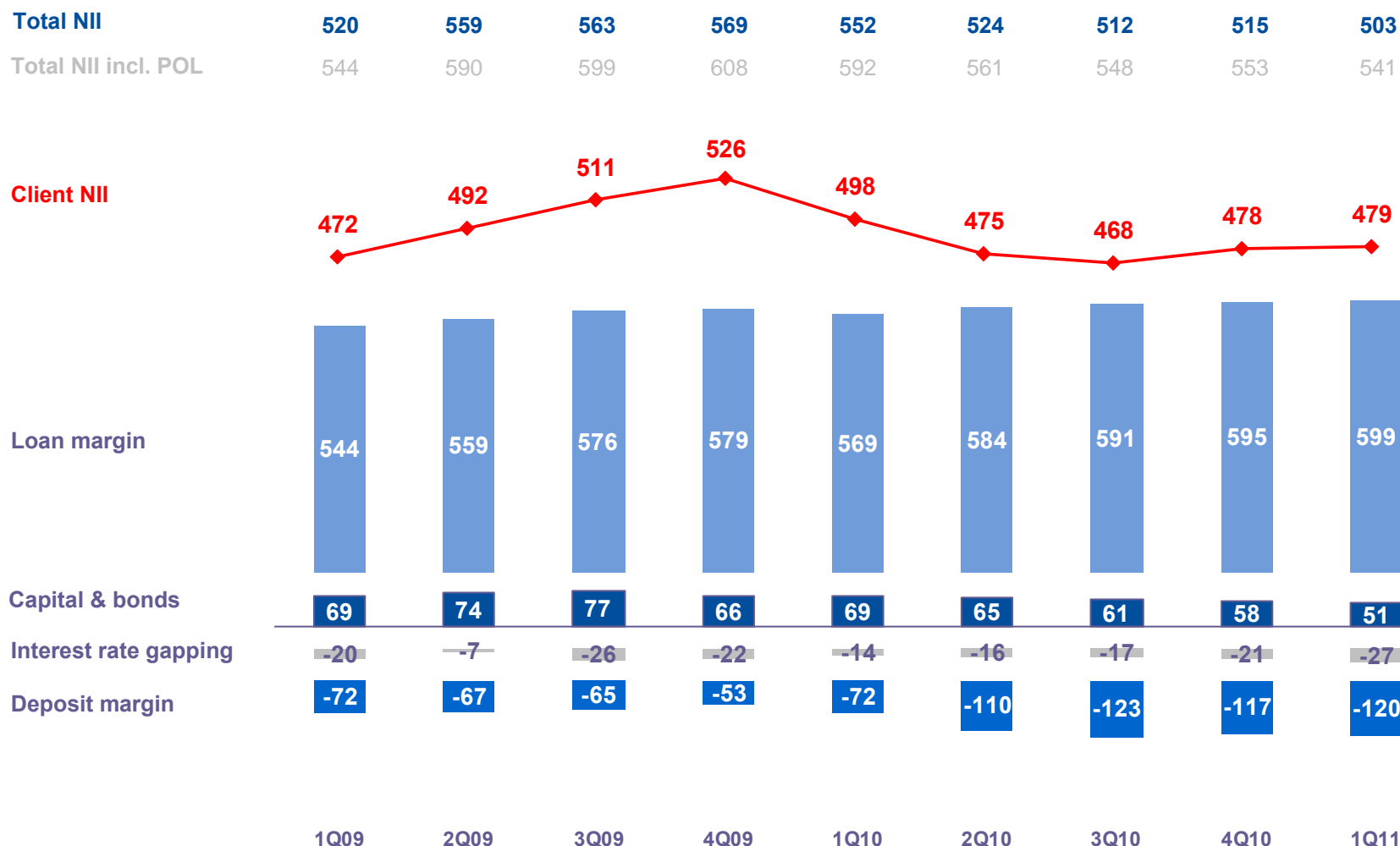


# Funding costs continue to adversely impact NII – client NII on the rise

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€ m.



# Loan repricing continues, deposit spreads marginally worse

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## Evolution of Greek spreads (%)

	1Q 10	2Q 10	3Q 10	4Q10	1Q11
Core deposits	-0.19	-0.17	-0.10	0.04	0.10
Time deposits & client EMTNs	-1.04	-1.84	-2.14	-2.04	-2.06
<b>Total Deposits</b>	<b>-0.78</b>	<b>-1.34</b>	<b>-1.55</b>	<b>-1.47</b>	<b>-1.48</b>
<b>Wholesale Loans</b>	<b>2.71</b>	<b>2.97</b>	<b>3.24</b>	<b>3.46</b>	<b>3.53</b>
Mortgage	1.74	1.80	1.78	1.79	1.85
Consumer	10.68	10.41	10.31	10.14	10.39
SBB*	4.96	5.16	5.24	5.47	5.53
<b>Retail Loans</b>	<b>5.07</b>	<b>4.98</b>	<b>4.88</b>	<b>4.84</b>	<b>4.87</b>
<b>Total Loans</b>	<b>4.07</b>	<b>4.11</b>	<b>4.17</b>	<b>4.25</b>	<b>4.29</b>

All lending spreads have been restated to net loans

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

## Evolution of NIM (%)

NIM (%)	1Q10	2Q10	3Q10	4Q10	1Q11
<b>Greece</b>	<b>2.48</b>	<b>2.32</b>	<b>2.26</b>	<b>2.26</b>	<b>2.25</b>
<b>New Europe (excl. POL)</b>	<b>3.90</b>	<b>3.61</b>	<b>3.55</b>	<b>3.64</b>	<b>3.63</b>
<b>New Europe (incl. POL)</b>	<b>3.65</b>	<b>3.38</b>	<b>3.29</b>	<b>3.41</b>	<b>3.38</b>
<b>Group</b>	<b>2.78</b>	<b>2.60</b>	<b>2.53</b>	<b>2.55</b>	<b>2.54</b>

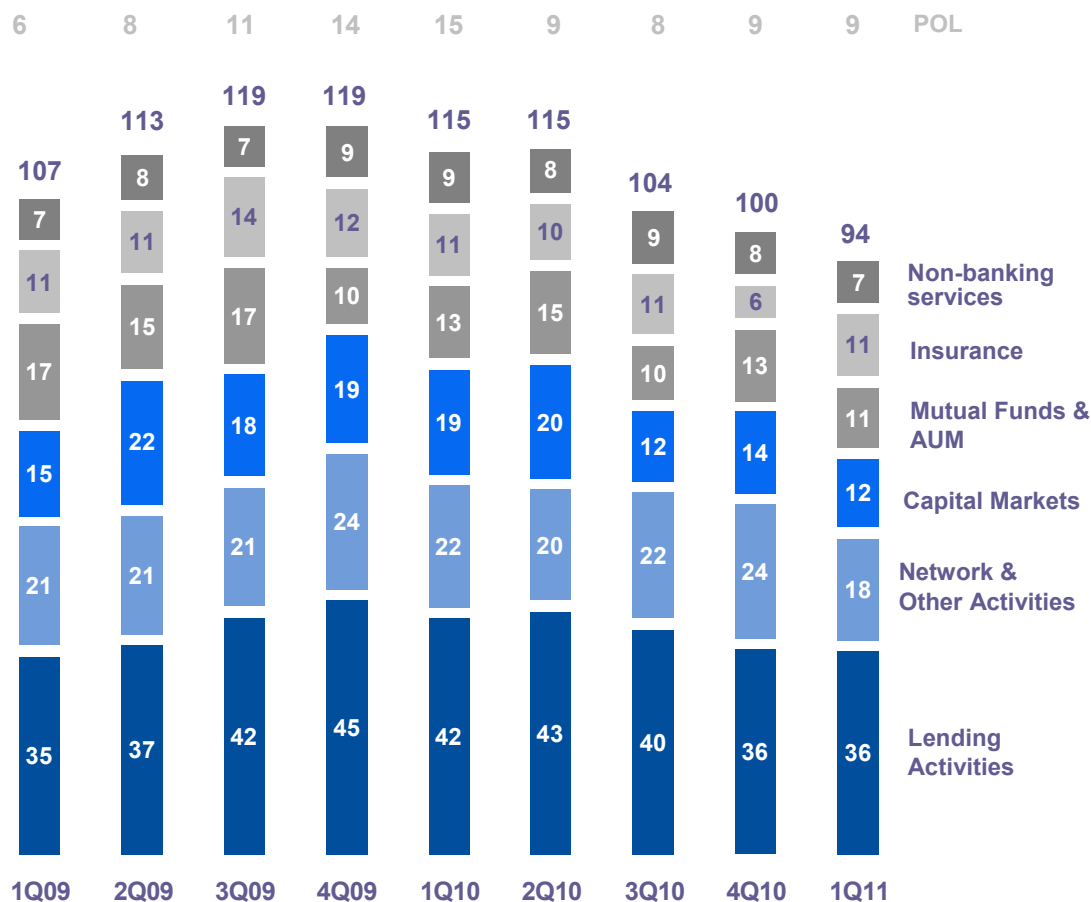
NIM (%)	1Q10	2Q10	3Q10	4Q10	1Q11
Romania	4.86	4.10	3.93	4.13	4.11
Bulgaria	3.84	3.91	3.85	3.86	4.09
Serbia	4.57	4.74	4.80	4.94	5.15
Turkey	3.04	2.72	2.87	2.80	2.50
Ukraine	3.90	3.99	3.38	4.53	4.45
Cyprus	1.72	1.78	1.96	1.75	1.79
Poland	2.89	2.66	2.54	2.74	2.66

# Commission income adversely affected by market conditions

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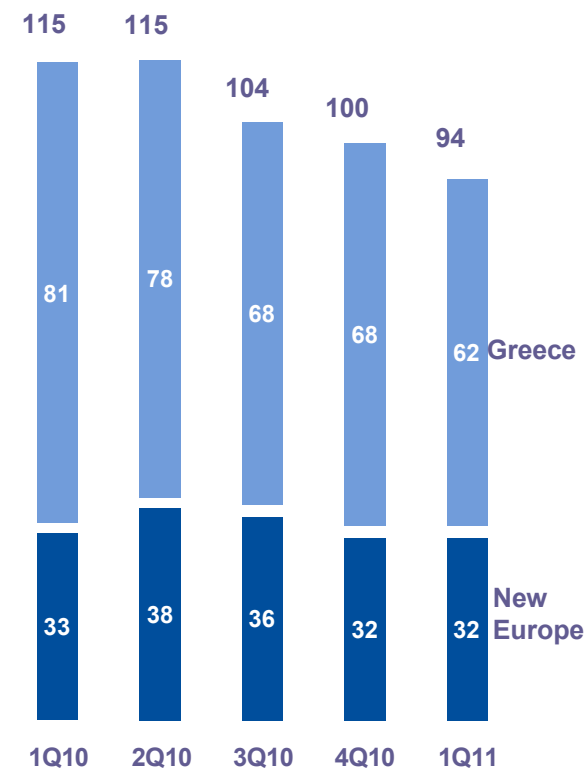


## Commission income evolution



€ m.

## Commission income breakdown



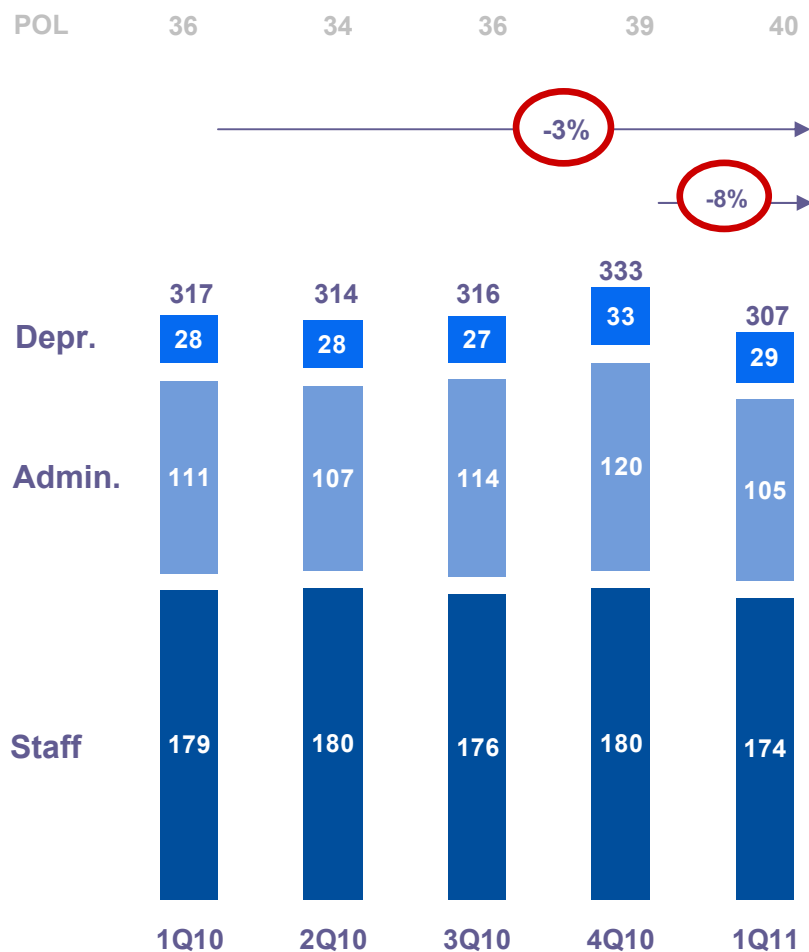
€ m.

# Vigilant costs containment in Greece delivers more than 10%qoq reduction

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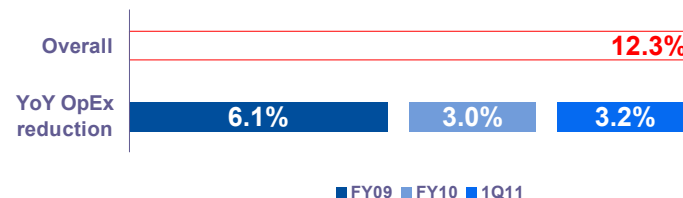


## 1Q11 OpEx drops by 3% yoy

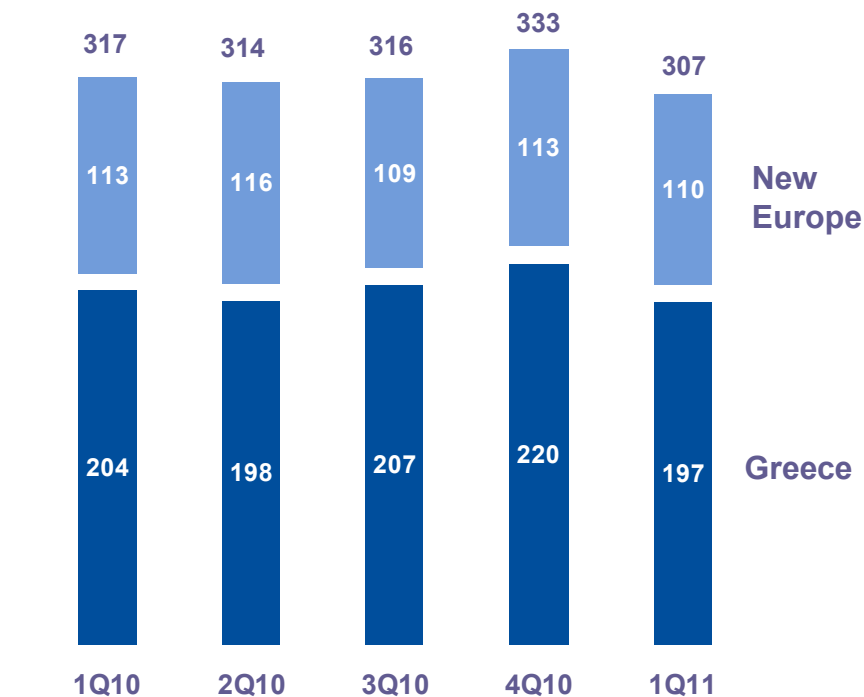


€ m.

## Ongoing effort to reduce OpEx



## 1Q11 Greek OpEx drop exceeds 3%yoy



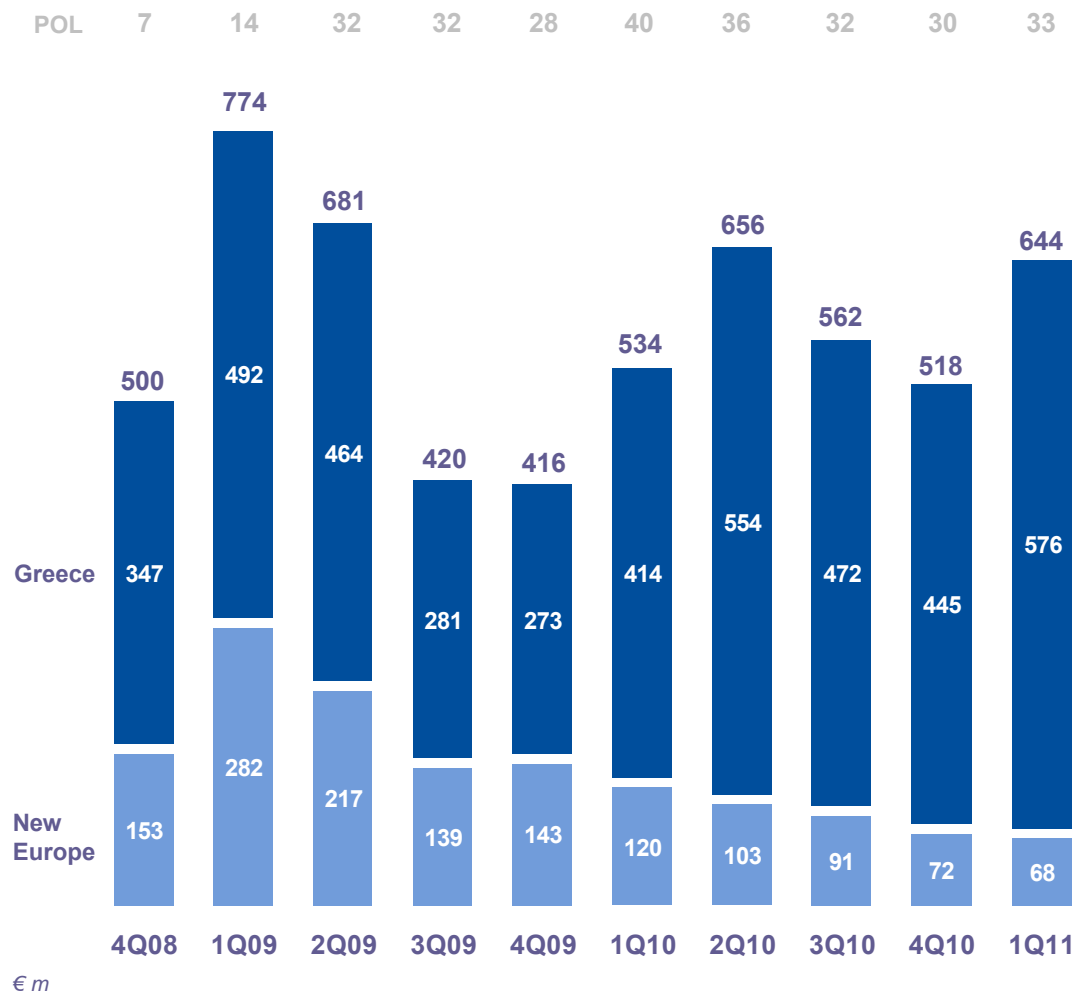
€ m.

# Asset quality trends: 90+ formation spikes in Greece; NE in declining trend

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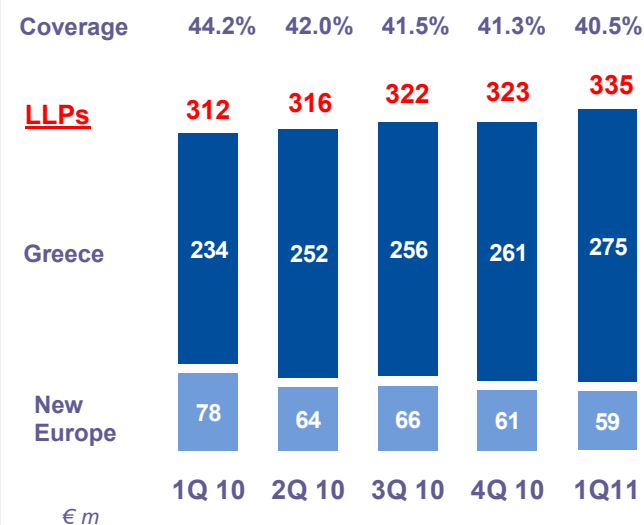
## 90dpd formation remains lower than previous peak



## 90dpd ratio

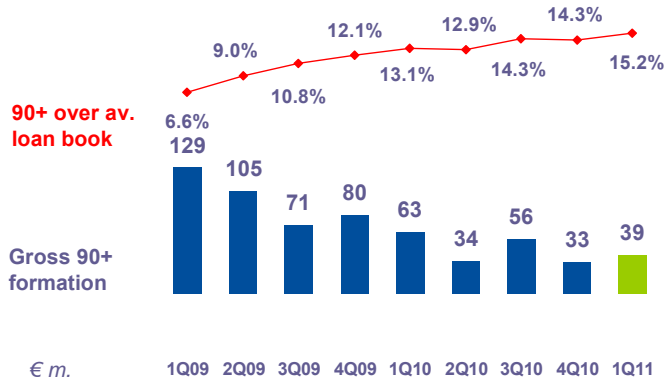
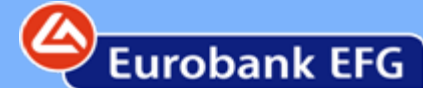
	1Q10	2Q10	3Q10	4Q10	1Q11
<b>Group</b>	7.7%	8.6%	9.6%	10.3%	11.4%
<b>Greece</b>	7.1%	8.1%	9.2%	9.9%	11.3%
<b>New Europe</b>	10.3%	10.7%	11.3%	11.5%	12.0%

## Loans loss provisions evolution

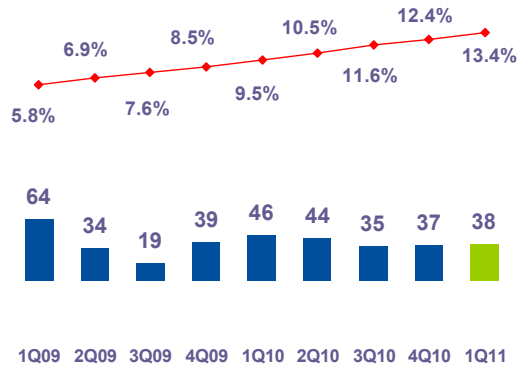


# Asset quality in New Europe: gross 90+ formation at pre-crisis levels

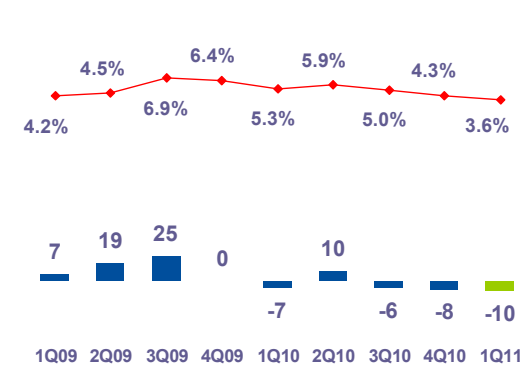
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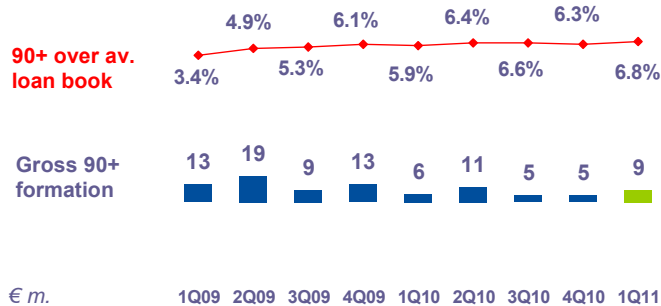
Loan book



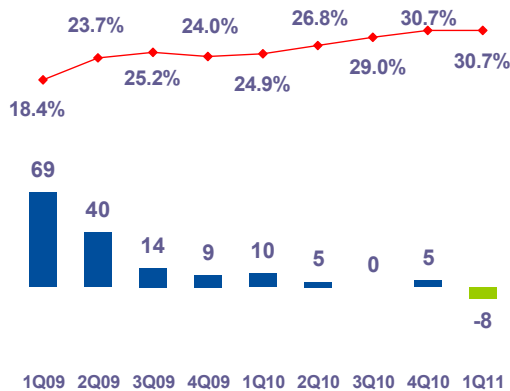
Loan book



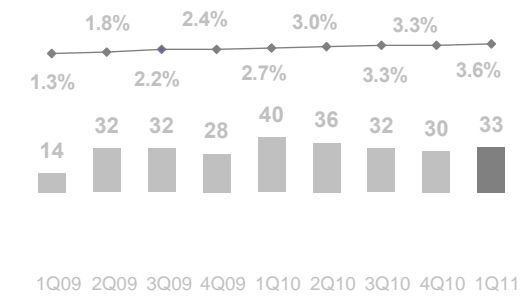
Loan book



Loan book

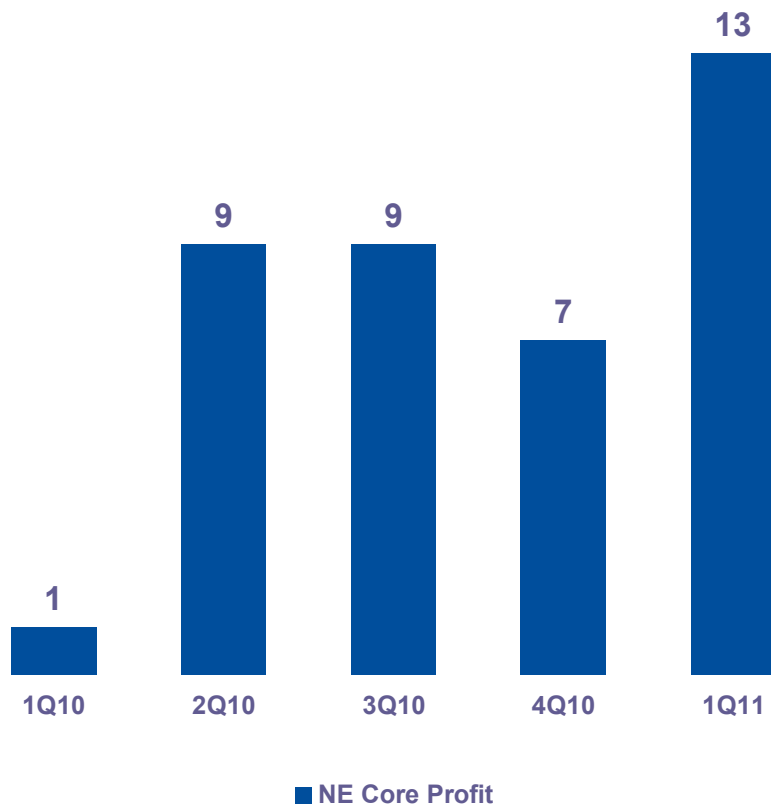


Loan book

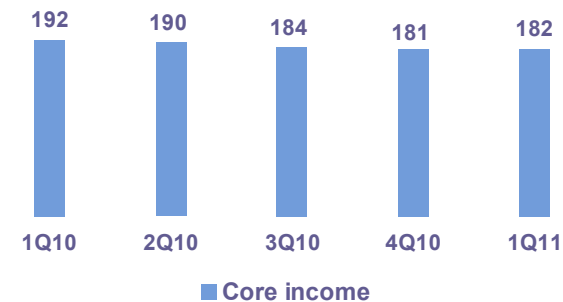


Loan book

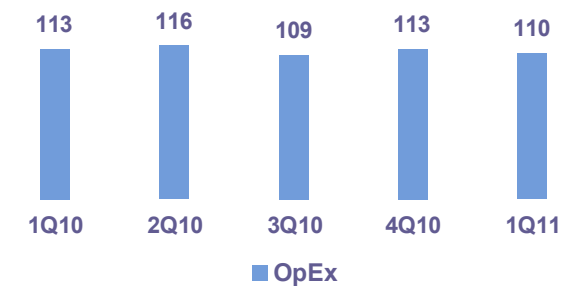
## Core profit on the rise



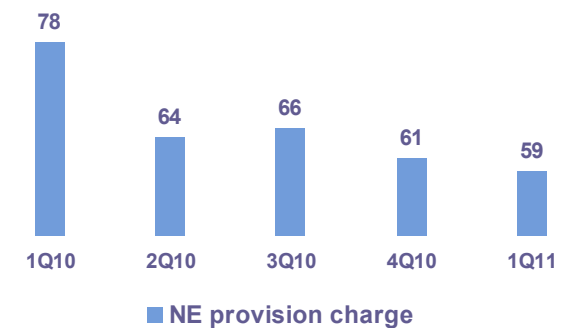
Core income  
remains resilient



OpEx contained



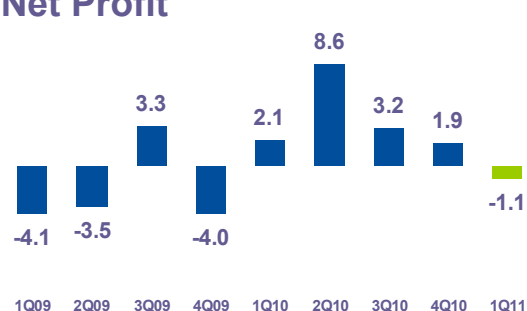
NE provisions  
continuously  
declining



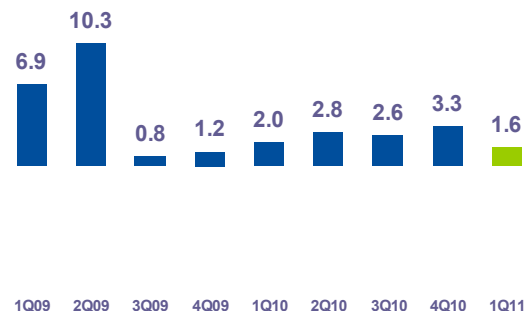
# New Europe 1Q11 net profit at €13m



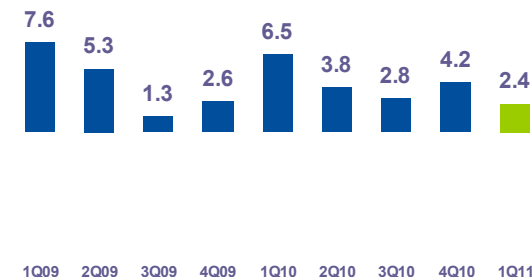
## Net Profit



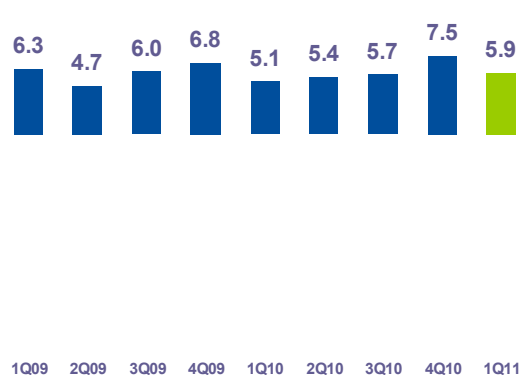
Romania



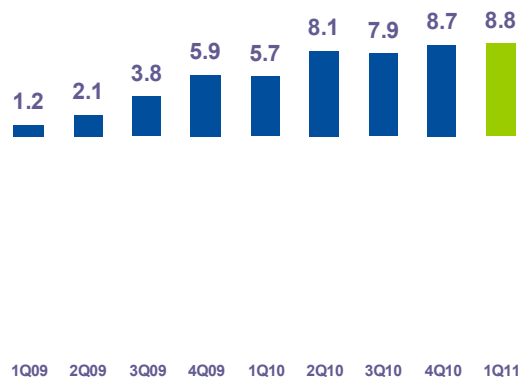
Bulgaria



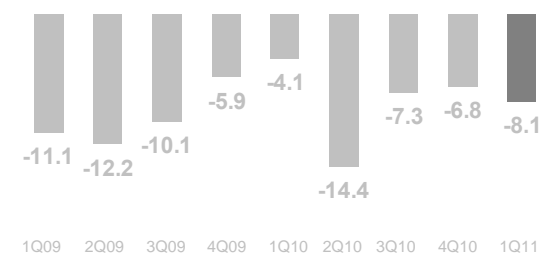
Turkey



Serbia



Cyprus



Poland

Ukraine:

Losses in 2009: 1Q = €18m, 2Q = €22m, 3Q = €15m, 4Q = €14m.

Losses in 2010: 1Q = €13m, 2Q = €7m, 3Q = 7m, 4Q = €6m

Losses in 2011: 1Q = €4.4m

€ m.

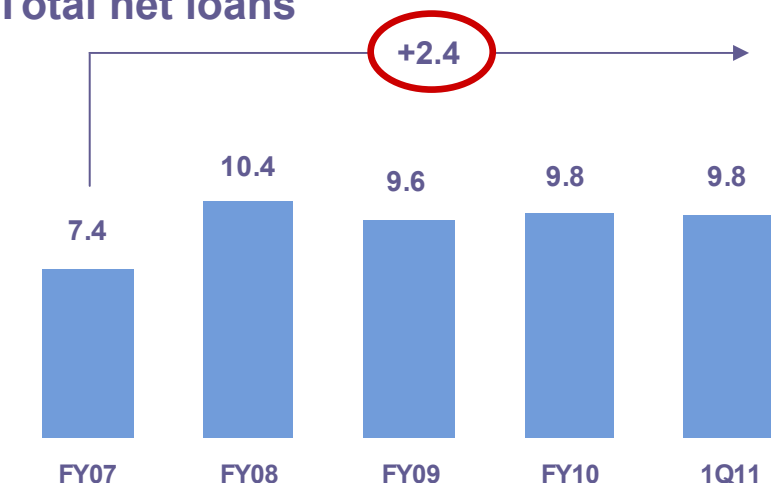
# New Europe performance: self funded since the beginning of the crisis

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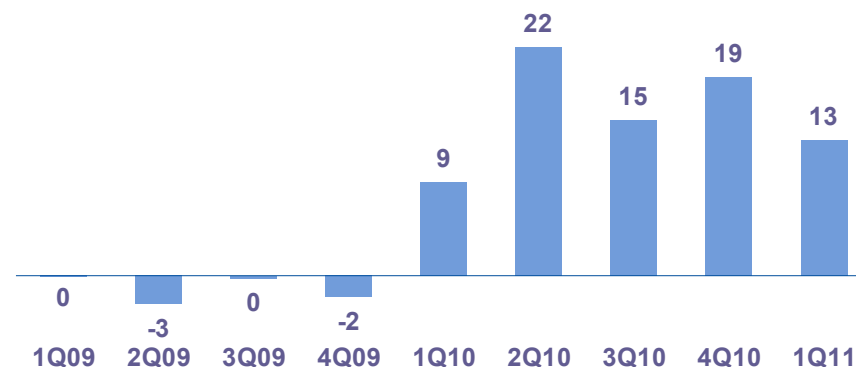
Eurobank EFG

## Total net loans



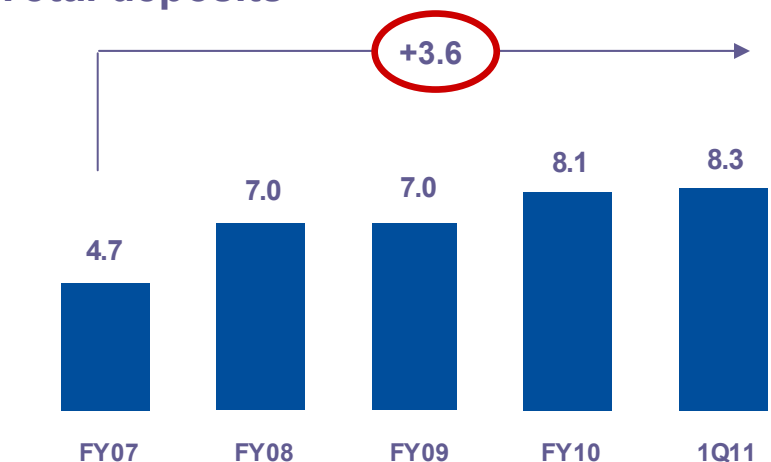
€ bn

## Net profit on track



€ m

## Total deposits



€ bn

- New Europe operations consistently profitable in the last 5 quarters.
- L/D ratio shrinks to 117.4% vs. 128.7% a year ago - the lowest levels ever.
- New Europe growth continues to be self-funded.





- Strengthen further our capital position.
- Improve liquidity and reduce ECB funding.
- Deleveraging and de-risking in Greece and selective expansion in New Europe.
- Preserve pre-provision income and continue to actively reduce costs.
- Manage risk more effectively.
- Strengthen value of franchise.



# Appendices



(€ m)	1Q11 recurring		1Q11 Total
Net Interest Income	503.4		503.4
Net Fees & Commissions	93.9	One-off non core items:	93.9
<b>Non Core Income</b>	<b>45.2</b>	<b>+ 89.8 =</b>	<b>135.0</b>
<b>Total Operating Income</b>	<b>642.5</b>		<b>732.3</b>
Operating Expenses	307.1		307.1
<b>Pre-Provision Profit</b>	<b>335.4</b>		<b>425.2</b>
Impairment	334.6		334.6
Profit before tax	0.6	<b>89.8</b>	90.4
<b>Net Profit</b>	<b>(4.0)</b>	<b>77.8</b>	<b>73.8</b>

**+230m** : Capital gain from sale of stake in Polbank

**-130m** : Collective reserve on securities

**-10.2m** : Polbank's 1Q11 result



Financial Ratios	1Q10	1Q11
Net Interest Margin	2.78%	2.54%
Cost-Income	44.7%	47.8%
NPLs (% of loans)	6.07%	9.24%
NPLs coverage	54.8%	50.0%
Provision Charge (% of net loans)	2.43%	2.65%
Equity Tier 1 ratio (%)	8.4	9.0
Tier I Ratio (%)	11.0	11.9
Total Capital Adequacy (%)	12.2	12.4
ROA after tax (%)	0.31	0.37
ROE after tax and minorities (%)	1.93	4.40
EPS (€, annualised)	0.18	0.38

# Summary Figures I

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Summary Figures Group (incl. POL) (€ m)	1Q10	2Q10	3Q10	4Q10	1Q11**
Net Interest Income	591.8	560.9	547.6	553.2	541.4
Net Fees & Commissions	129.3	123.8	112.2	109.0	103.4
Non Core Income	43.9	51.9	51.9	48.2	144.8
<b>Total Operating Income</b>	<b>765.0</b>	<b>736.6</b>	<b>711.8</b>	<b>710.4</b>	<b>789.6</b>
Operating Expenses	353.8	347.9	352.4	372.0	346.8
<b>Pre-Provision Profit</b>	<b>411.2</b>	<b>388.7</b>	<b>359.4</b>	<b>338.4</b>	<b>442.8</b>
Impairment	335.6	345.9	340.6	339.8	352.2
Profit before tax	76.4	40.1	19.6	-0.4	90.4
<b>Net Profit</b>	<b>61.2*</b>	<b>33.9</b>	<b>10.3</b>	<b>7.9</b>	<b>73.8</b>

Portfolio of Loans (Gross, € m)	1Q10	2Q10	3Q10	4Q10	1Q11
Consumer Loans	9,963	9,499	9,177	8,891	8,589
Mortgages	15,951	16,537	16,548	17,064	16,810
<b>Loans to Households</b>	<b>25,914</b>	<b>26,035</b>	<b>25,726</b>	<b>25,954</b>	<b>25,399</b>
Small Business Loans	9,146	9,123	8,964	8,995	8,853
Loans to Medium-Sized Enterprises	11,787	12,189	11,987	12,093	11,893
Loans to Large Corporates	11,154	11,261	10,925	11,455	11,210
<b>Business Loans</b>	<b>32,087</b>	<b>32,573</b>	<b>31,876</b>	<b>32,543</b>	<b>31,957</b>
<b>Total Gross Loans</b>	<b>58,001</b>	<b>58,608</b>	<b>57,602</b>	<b>58,497</b>	<b>57,356</b>
<b>Total Deposits</b>	<b>44,834</b>	<b>43,511</b>	<b>43,590</b>	<b>44,435</b>	<b>43,979</b>
<b>Total Assets</b>	<b>85,919</b>	<b>86,867</b>	<b>86,490</b>	<b>87,188</b>	<b>83,230</b>

\*Excluding €45m one-off tax

\*\* Poland's 1Q11 result included in all lines

# Summary Figures II

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Summary Figures Group (excl. POL) (€ m)	1Q10	2Q10	3Q10	4Q10	1Q11**
Net Interest Income	552.3	523.5	512.0	514.7	503.4
Net Fees & Commissions	114.5	115.2	104.0	100.3	93.9
Non Core Income	43.2	52.1	50.1	48.1	135.0
<b>Total Operating Income</b>	<b>710.1</b>	<b>690.8</b>	<b>666.1</b>	<b>663.1</b>	<b>732.3</b>
Operating Expenses	317.4	313.9	316.1	332.9	307.1
<b>Pre-Provision Profit</b>	<b>392.7</b>	<b>376.9</b>	<b>350.0</b>	<b>330.2</b>	<b>425.2</b>
Impairment	311.9	316.2	322.1	322.6	334.6
Profit before tax	81.6	57.9	28.7	8.6	90.4
<b>Net Profit</b>	<b>65.3*</b>	<b>48.2</b>	<b>17.6</b>	<b>14.8</b>	<b>73.8</b>

Portfolio of Loans (Gross, € m)	1Q10	2Q10	3Q10	4Q10	1Q11
Consumer Loans	8,859	8,521	8,232	7,977	7,732
Mortgages	12,896	13,222	13,195	13,574	13,394
<b>Loans to Households</b>	<b>21,755</b>	<b>21,742</b>	<b>21,429</b>	<b>21,549</b>	<b>21,126</b>
Small Business Loans	8,465	8,451	8,278	8,294	8,151
Loans to Medium-Sized Enterprises	11,757	12,150	11,949	12,063	11,848
Loans to Large Corporates	11,082	11,192	10,844	11,407	11,140
<b>Business Loans</b>	<b>31,304</b>	<b>31,789</b>	<b>31,071</b>	<b>31,764</b>	<b>31,140</b>
<b>Total Gross Loans</b>	<b>53,059</b>	<b>53,532</b>	<b>52,499</b>	<b>53,313</b>	<b>52,266</b>
<b>Total Deposits</b>	<b>42,042</b>	<b>40,909</b>	<b>40,479</b>	<b>41,173</b>	<b>40,431</b>

\*Excluding €45m one-off tax

\*\* Poland's 1Q11 result Included in the non-core line

# Key figures of New Europe operations

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**Eurobank EFG**

		Romania	Bulgaria	Serbia	Cyprus	Turkey	Ukraine	NE	Δyoy%	POL
<b>Balance Sheet</b>	<b>Total Assets</b>	5,061	3,607	1,906	2,750	2,275	697	16,315	-1.5%	5,744
	<b>Total Loans (Gross)</b>	3,382	2,940	1,163	843	1,360	576	10,266	+1.5%	5,090
	<b>Total Deposits</b>	1,936	2,075	800	2,415	829	286	8,340	+10.9%	3,548
<b>P&amp;L</b>	<b>Operating Income</b>	67.3	43.7	27.7	15.7	21.0	10.4	185.5	-6.2%	47.0
	<b>Operating Expenses</b>	(39.9)	(22.4)	(14.5)	(4.5)	(19.5)	(9.5)	-110.0	-2.5%	(39.6)
	<b>Profit before tax (before MI)</b>	(1.4)	1.7	6.7	10.5	2.8	(4.1)	16.2	+157.1%	(10.2)
	<b>Profit after tax and minorities</b>	(1.1)	1.6	5.9	8.8	2.4	(4.4)	13.3	+55.3%	(8.1)
<b>Resources</b>	<b>Retail network</b>	284	207	117	-	12	74	694		328
	<b>Wholesale network</b>	16	8	10	6	45	1	86		7

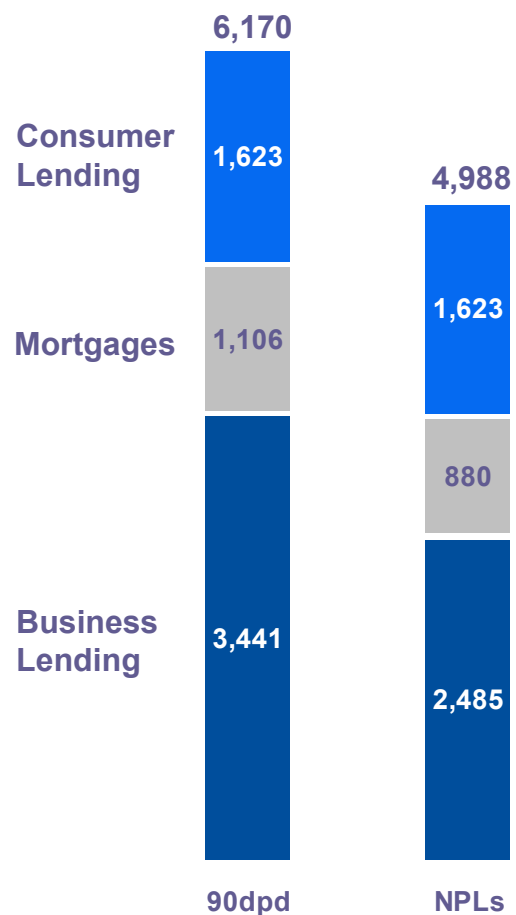
# Adequate provisions & high collateral coverage

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**Eurobank EFG**

Coverage 40.5% 50.0%



	90dpd provisions coverage	NPLs provisions coverage	Value of collaterals	Total NPL coverage	NPL recovery rates	
	64%	64%	>10%	~80%	40%	Consumer Lending
	16%	20%	>100%	>100%	95%	Mortgages
	37%	51%	>65%	>100%	55%	Business Lending

€ m.



# 1Q 2011 – Summary per Segment

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(€ m)	Retail	Corporate	Wealth Management	Global & Capital Markets	Capital & Other	Elimination Center	New Europe	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	5,101	1,463		11,191	44,559
Allocated Equity	941	1,497	165	357	1,922		1,268	6,149
% of total	15.3%	24.3%	2.7%	5.8%	31.2%		20.6%	100%
Cost / Income	39.0%	21.8%	122.3%	94.2%	n.a		66.6%	59.9%
RoA (before tax)	-1.0%	1.6%	-0.2%	0.0%	n.a		0.0%	0.4%
ROAC (before tax)	-24.3%	19.4%	-8.5%	1.4%	n.a		-0.6%	5.7%

# 1Q 2010 – Summary per Segment

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(€ m)	Retail	Corporate	Wealth Management	Global & Capital Markets	Capital & Other	Elimination Center	New Europe	Total
Interest income	285.8	116.2	0.7	10.4	-13.3	0.0	152.4	552.3
Net fee & commission income	14.5	16.8	11.9	20.3	0.43	0.0	30.7	94.6
Net Insurance income	0.0	0.0	11.0	0.0	0.0	0.0	-0.1	10.9
Non Banking services	0.5	0.0	0.0	0.0	6.1	0.0	2.6	9.1
Other income	6.0	-3.5	0.8	16.8	17.8	0.0	5.3	43.2
Non-interest income	21.0	13.3	23.7	37.1	24.3	0.0	38.4	157.7
Fees Received/Paid	22.8	2.1	-7.5	-5.8	4.5	-11.1	-4.9	0.0
Gross Market Revenues	329.6	131.5	16.9	41.7	15.5	-11.1	185.9	710.0
Operating Expenses	-128.5	-27.7	-15.5	-18.7	-17.8	11.1	-120.3	-317.4
Loans Provisions	-215.4	-17.6	-0.6	0.0	0.0	0.0	-78.3	-311.9
Income from associates	-0.1	0.0	0.0	0.0	0.9	0.0	0.0	0.8
Profit before tax from discontinued operations					-5.2			-5.2
Minorities	0.0	0.0	0.0	0.0	-4.5	0.0	-0.5	-5.1
PBT attr. to Shareholders	-14.4	86.2	0.8	23.0	-11.1	0.0	-13.1	71.3
% of Group PBT	-20.3%	120.9%	1.1%	32.3%	-15.6%	0.0%	-18.4%	100.0%
Risk Weighted Assets	9,963	17,277	300	5,341	4,972		10,696	48,549
Allocated Equity	998	1,410	154	374	2,023		1,229	6,189
% of total	16.1%	22.8%	2.5%	6.0%	32.7%		19.9%	100%
Cost / Income	39.0%	21.0%	91.9%	44.8%	n.a		64.7%	44.7%
RoA (before tax)	-0.2%	2.0%	0.0%	0.5%	n.a		-0.3%	0.3%
ROAC (before tax)	-6.2%	25.6%	2.0%	23.4%	n.a		-4.6%	4.6%

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