Second & Third Quarter 2012 Financial Results

- **Total PSI loss of €6bn after the new GGBs buyback. The Bank's initiatives strengthen capital organically by €1.9bn cumulatively since the beginning of the crisis. Total recapitalization needs stand at €5.8bn, determined by the Bank of Greece (including BlackRock diagnostics).**
- **As a result of the above, the EBA Core Tier I Ratio reached 11.5% (pro-forma)[1], against a minimum of 9%.**
- **Deposits in Greece rise by €1bn in 3Q2012, a trend which continues until today.**
- **Net interest income drops by 4% q-o-q, due to higher funding cost, widening of euribor vs ECB, lower bond income and delay in recapitalization.**
- **Operating expenses further down by 5% in the quarter. Cumulative 22% reduction since 2008.**
- **Non performing loans increase to 17% of total loans, from 14% in 1Q2012. 90+ formation in Greece spiked in 2Q2012, contracting in 3Q2012. Bad debt provisions up by 23% y-o-y in the nine months of 2012.**
- **Net result negative by €223m in 3Q2012, hit by higher provisions and lower income.**
- **Self-funded international operations. Profits outside Greece recover in 3Q2012.**

"The disbursement of the €34.5 billion tranche paves the way for the recapitalization of Greek banks, following the severe capital losses due to PSI and related transactions.

By assuming this cost, Greek banks contributed more than any one else to the reduction of the public debt and the recovery of the country's economic stability. The timely completion of the recapitalization, coupled with the implementation of major structural reforms and the noticeable improvement in sentiment, create a window of opportunity to restart the Greek economy and restore sustainable growth that should not be left unexploited.

Eurobank through the recapitalization process will receive €5.8 billion that roughly correspond to the capital losses that stem from its participation in the PSI exercise.

The planned merger of Eurobank with National Bank is an important development in the overall restructuring of the Greek banking system. The new entity, with its enhanced size in a European context, will exploit the competitive advantages of both organizations, and, will thus be able to play a leading role in the financing of Greek companies, the gradual restoration of confidence, the rebuilding of the Greek economy and its return to growth on new, sounder foundations."

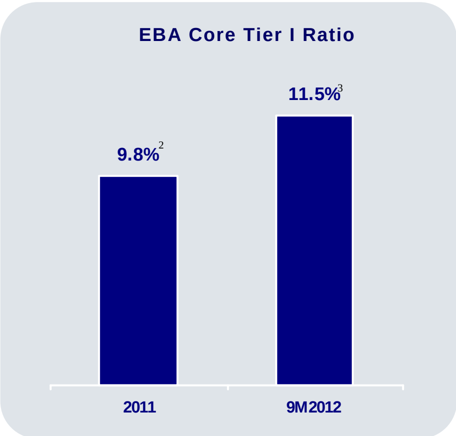
Nicholas Nanopoulos – CEO

[1] Accounting for the recapitalization and the sale of Eurobank Tekfen

Second & Third Quarter 2012 Financial Results

The deep recession of the Greek economy, rising uncertainty regarding Greek debt sustainability, political instability and scenarios speculating on an exit from the common currency sustained a highly unfavorable environment for banking and strongly affected the operating performance of Eurobank in the second and third quarter of the current year. As a result, lower operating income and higher bad debt provisions led to losses of €223m in 3Q2012, which were however contained by the ongoing reduction of expenses.

❖ Capital Adequacy



The primary objective of Eurobank since 2008 was to strengthen its capital position. To this end, important initiatives were taken during the last 4 years, including the sale of treasury shares, the disposal of subsidiaries in Poland and Turkey, as well as liability management exercises and balance sheet deleveraging. These initiatives cumulatively strengthened capital organically by €1.9bn. Excluding the PSI impact, the **EBA Core Tier I Ratio** would stand at 9.9% at the end of 9M2012 on a pro-forma basis, exceeding the minimum 9% target. Accounting for the PSI losses of €6bn and the recapitalization from the HFSF of €5.8bn, **the Core Tier Ratio** pro-forma reaches 11.5% at the end of September 2012.

Eurobank participated in the PSI program in March 2012, exchanging bonds of €7.3bn nominal value and of €7.9bn total acquisition cost (including the hedging costs). In exchange, the Bank received European Financial Stability Fund (EFSF) bonds, valued at €577m at the end of 3Q2012. After the recent buyback of Greek debt, in which the Bank fully participated, the total loss from PSI and related transactions amounted to €6.0bn.

Eurobank total recapitalization needs, including the BlackRock diagnostics exercise, were determined by the Bank of Greece at €5.8bn, commensurate with PSI losses.

❖ Liquidity and Balance Sheet Deleveraging

The political uncertainty stemming from the double round of general elections accelerated deposit outflows mainly in May and June. However, after the formation of the coalition government and the improvement of confidence, there was gradual return of deposits, which continues unabated until today. Specifically, Eurobank **customer deposits** in Greece decreased by €3bn in

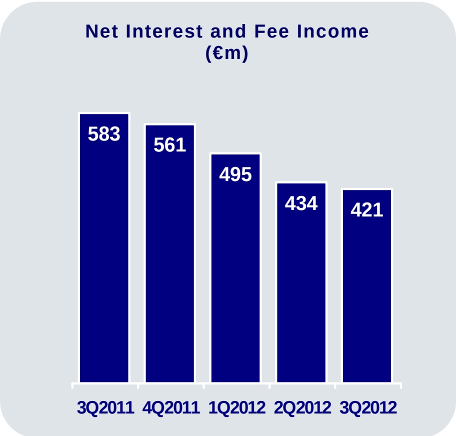
[2] Pro-forma excluding PSI losses
[3] Pro-forma including PSI losses, recapitalization and the sale of Tekfen

2Q2012, but grew by €1bn in 3Q2012. Deposits outside Greece expanded by €570m in the nine months of 2012 and amounted to €9.1bn. The Group commercial gap since 1Q2012 remained unchanged, as **customer loans** after provisions declined by €1.5bn over the same period to €43.8bn.

Eurosystem funding slightly decreased to €30bn. The Bank maintains sufficient liquidity buffers, as it has additional eligible collateral for Eurosystem liquidity of €6bn, in spite of having cancelled €1.5bn of government guarantees. Moreover, an additional liquidity boost of €1.7bn is expected upon full completion of the sale of Polbank and Eurobank Tekfen.

❖ Operating Performance

The deep recession of the Greek economy and the adverse economic environment negatively impacted the operating performance of Eurobank in the second and third quarter of 2012. In more detail:



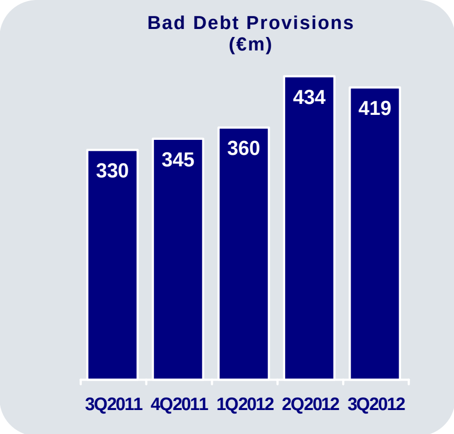
- **Net Interest Income** receded by 4.0% in 3Q2012 and amounted to €358m, against €373m in 2Q2012, mainly burdened by higher funding costs, the widening of euribor versus ECB rates and delay in the recapitalization. A substantial part of lost net interest income can be recovered, as Greek assets regained ECB access, once recapitalization is completed and the gap between Euribor and ECB recedes. Total net interest margin fell by 5 basis points on a quarterly basis to 2.06%.

- **Total Fee and Commission Income** grew by 3.1% q-o-q to €62m. However, 3Q2012 fees were 8.9% lower compared to 1Q2012, impacted by decreased asset management and capital markets' fees.

- **Total Operating Income** fell by 17.9% in 3Q2012 to €397m, also impacted by lower non core income.

Effective cost control continued, as **Total Operating Costs** were cut by 4.9% in 3Q2012 compared to 2Q2012 and by 6.3% against 1Q2012. In Greece, expenses fell by 4.4% versus 2Q2012, while in international operations costs receded by 6.1% over the same period. Since 2008, total operating expenses have been reduced by 22%.

Harsh economic conditions and domestic political uncertainty have led to a further increase in **non-performing loans (NPLs) and loans past due**. Specifically, non-performing loans rose to 17% of total loans, from 14% in 1Q2012, while loans past due over 90 days reached 21.3% of the portfolio, from 17.6% at the end of March 2012. 90+ formation spiked in 2Q2012, contracting in 3Q2012 (down by 12.1%). 90+ formation in international



operations is on a decreasing trend and was lower by 38% in 3Q2012 versus 1Q2012.

In order to further strengthen the balance sheet and coverage of non performing loans, Eurobank increased **Bad Debt Provisions** by 23.3% in the nine months of 2012 to €1.2bn, hitting however bottom-line results. The stock of provisions covers 53% of NPLs, without accounting for collaterals.

High funding costs and increased bad debt provisions burdened **Results from International Operations**, which were negative by €12m in 2Q2012. However, profitability recovered in 3Q2012, with the net result standing at €7m. It is worth noting that international operations are self funded, as the loans to deposits ratio improved to 95.8% at the end of September 2012.

Eurobank Group Financial Figures*

Major financial figures	9M2012	9M2011	Change	3Q2012	2Q2012	1Q2012
Net Interest Income	€1,158m	€1,482m	(21.9%)	€358m	€373m	€426m
Net Fees & Commissions	€192m	€254m	(24.7%)	€62m	€61m	€69m
Total Operating Income	€1,418m	€1,830m	(22.5%)	€397m	€484m	€536m
Total Operating Expenses	€799m	€835m	(4.4%)	€256m	€269m	€273m
Pre Provision Income	€619m	€994m	(37.8%)	€141m	€215m	€263m
Impairment Losses	€1,213m	€983m	23.3%	€419m	€434m	€360m
Net Operating Income	-€472m	€4m		-€223m	-€166m	-€83m
Net Income after impairment of GGBs and other one-off results	-€1,095m	-€575m		-€223m	-€635m	-€236m

Group Gross Loans and Customer Deposits	9M2012	9M2011
Consumer Credit	€6,488m	€7,259m
Mortgages	€14,150m	€13,876m
Small Business Loans	€7,534m	€7,879m
Loans to medium and large companies	€19,912m	€21,726m
Total Gross Loans	€48,177m	€50,831m
Total Deposits	€28,927m	€33,029m

Group Financial Ratios	9M2012	9M2011
Net Interest Margin	2.15%	2.46%
Cost to Income Ratio	56.3%	45.7%
Non performing loans	17.0%	11.2%
Loans past due over 90 days	21.3%	14.1%
NPLs Coverage Ratio	53.0%	51.4%
Provisions to avg. net loans	3.57%	2.68%
EBA Core Tier I	11.5%**	9.8%

* Luxembourg results are included in international operations and Turkey is accounted as held for sale.
** Pro-forma accounting for the PSI losses, the recapitalization from the HFSF and the sale of Tekfen.

Athens, December 20th, 2012

EUROBANK ERGASIAS S.A.
Company Registration No: 000223001000

CONSOLIDATED BALANCE SHEET

	In € million		
	30 Sep 2012	**30 June 2012**	31 Dec 2011
ASSETS			
Cash and balances with central banks	**1,865**	**2,421**	3,286
Loans and advances to banks	**5,187**	**5,663**	6,988
Financial instruments at fair value through profit or loss	**483**	**334**	503
Derivative financial instruments	**1,853**	**1,737**	1,818
Loans and advances to customers	**43,827**	**44,579**	48,094
Investment securities	**10,607**	**9,777**	11,383
Property, plant and equipment	**1,312**	**1,301**	1,304
Intangible assets	**446**	**450**	465
Deferred tax asset	**2,050**	**1,998**	1,726
Other assets	**1,687**	**1,629**	1,255
Assets of disposal group classified as held for sale	**2,021**	**2,128**	-
Total assets	**71,338**	**72,017**	76,822
LIABILITIES			
Secured borrowing from banks	**34,031**	**35,541**	34,888
Other deposits from banks	**1,127**	**859**	1,043
Derivative financial instruments	**2,929**	**2,932**	3,013
Due to customers	**28,927**	**28,013**	32,459
Debt issued and other borrowed funds	**1,383**	**1,500**	2,671
Other liabilities	**1,813**	**1,802**	1,873
Liabilities of disposal group classified as held for sale	**1,532**	**1,587**	-
Total liabilities	**71,742**	**72,234**	75,947
EQUITY			
Ordinary share capital	**1,226**	**1,226**	1,226
Share premium and other reserves	**(3,224)**	**(3,037)**	(2,324)
Preference shares	**950**	**950**	950
Preferred securities	**368**	**371**	745
Non controlling interest	**276**	**273**	278
Total	**(404)**	**(217)**	875
Total equity and liabilities	**71,338**	**72,017**	76,822

CONSOLIDATED INCOME STATEMENT

	In € million			
	1 Jan - 30 Sep 2012	1 Jan - 30 Sep 2011	**1 Jan - 30 June 2012**	1 Jan - 30 June 2011
Net interest income	**1,158**	1,482	**800**	986
Net banking fee and commission income	**152**	209	**105**	136
Net insurance income	**16**	24	**8**	18
Income from non banking services	**24**	22	**16**	15
Dividend income	**4**	6	**2**	3
Net trading income	**83**	(9)	**107**	0
Gains less losses from investment securities	**(21)**	(34)	**(19)**	(71)
Other operating income	**1**	0	**1**	0
Operating income	**1,417**	1,700	**1,020**	1,087
Operating expenses	**(799)**	(835)	**(543)**	(564)
Profit from operations before impairment on loans and advances and non recurring valuation losses	**618**	865	**477**	523
Impairment losses on loans and advances	**(1,213)**	(984)	**(794)**	(654)
Impairment and other losses on Greek sovereign exposure	**(554)**	(830)	**(554)**	(830)
Other non recurring valuation losses	**(160)**	-	**(160)**	-
Share of results of associates and joint ventures	**(0)**	(1)	**(0)**	(1)
Profit/(loss) before tax	**(1,309)**	(950)	**(1,031)**	(962)
Income tax	**275**	195	**217**	194
Profit/(loss) for the period from continuing operations	**(1,034)**	(755)	**(814)**	(768)
Profit/(loss) for the period from discontinued operations	**(51)**	189	**(51)**	187
Net profit/(loss) for the period	**(1,085)**	(566)	**(865)**	(581)
Net profit for the period attributable to non controlling interest	**10**	9	**7**	7
Net profit/(loss) for the period attributable to shareholders	**(1,095)**	(575)	**(872)**	(588)

Athens, 20 December 2012