

2Q2013 Financial Results

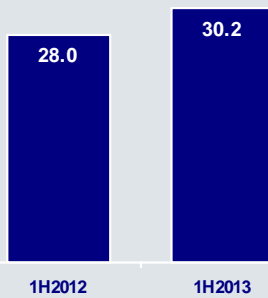
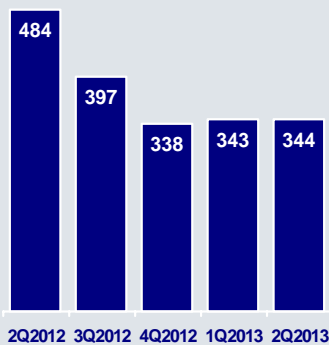
- Acquisition of New Hellenic Postbank and New Proton Bank strengthens the strategic position of Eurobank in the domestic banking sector. Liquidity is enhanced by €4bn and the pro-forma loans to deposits ratio improves to 116%, from 136% at the end of June 2013. Annual synergies of €200m in 2015.
- Net interest income recovers and increases by 9% in 2Q2013 versus 1Q2013.
- Operating expenses decrease further to a seven-quarter low and by 8.5% yoy in 1H2013.
- Core pre provision income grows to €120m in 2Q2013, from €93m in 1Q2013.
- Formation of 90dpd loans in Greece declines by 29% versus 1Q2013. Bad debt provisions remain flat qoq.
- 1H2013 net profit at €45m including the deferred tax gain. Operating result -€244m in 2Q2013.

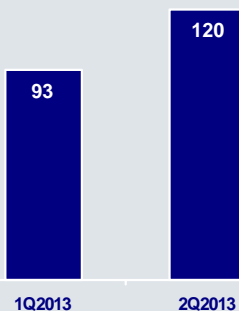
“The economic environment remains demanding. As such, results of the second quarter reflect the particular current economic situation.

By acquiring New Hellenic Post Bank and New Proton Bank, Eurobank has strengthened its strategic position within the Greek banking system. At the same time, it has widened significantly its customer base and improved its liquidity.

Integrating these two banks and capturing the considerable synergies that will ensue constitute a top priority. At the same time, we are examining ways to redesign the Bank’s business and operational model; by highlighting, inter alia, its customer-centered approach, the aim will be to further increase liquidity, improve efficiency and ensure return to profitability. The objective is to attract private sector capital.”

Christos Megalou - CEO

Customer Deposits
(€bn)

Total Operating Income
(€m)

Total Operating Expenses
(€m)

Core Pre Provision Income
(€m)


Liquidity and Capital Position

The acquisition of the New Hellenic Postbank (NHPB) and the New Proton Bank (NPB) strengthens the **liquidity** position of Eurobank by €4.2bn and improves the loans to deposits ratio to 116% from 136% at the end of June 2013. Eurobank **deposits** reached €30.2bn at the end of June 2013, while pro-forma for NHPB and NPB total deposits stand at €41.7bn. At the end of the first half international deposits amounted to €8.5bn and exceeded net loans by €400m, with the relevant L/D ratio standing at 95%.

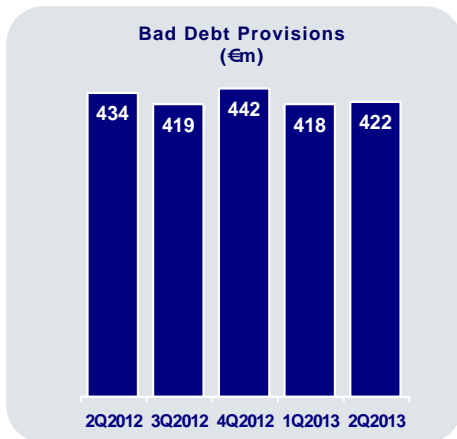
Eurosystem funding decreased from €34bn in 1H2012 to €19.5bn currently, as access to market funding was restored and deposits gradually returned. The additional liquidity from the acquisition of NHPB and NPB is expected to lead to further reduction of Eurosystem funding to €17.5bn.

Following the acquisition of NHPB and NPB and accounting for the operating results of the first half 2013, the pro-forma **EBA Core Tier I ratio** stands at 8.1%. The adoption of the I.R.B. methodology for NHPB will improve the respective ratio by c50bps, while actions underway are expected to enhance the capital of the Bank in the near future.

Operating Performance

- The completion of the recapitalization and the gradual de-escalation of the cost of deposits improved net interest income by 8.8% qoq to €301m in 2Q2013.
- **Total fees and commissions** advanced by 1.9% to €67m over the same period, driven by network fees, asset management and capital market fees.
- **Total operating income** increased by 0.5% against 1Q2013 to €344m.
- **Cost reduction** continued, as total expenses receded to a seven-quarter low to €248m. The decrease in costs was 8.5% yoy in 1H2013 and 27% on an annualized basis since 2008.
- Lower costs and higher revenues drove **core pre provision income** up to €120m, from 93m in 1Q2013.
- **Provisions for bad debts** remained at 1Q2013 levels and reached €422m in 2Q2013. **The formation of loans past due over 90 days** in Greece receded by 29% against 1Q2013. **Loans past due over 90 days** reached 26.4% of the total loan book, from 24.6% at the end of March 2013. The

90+ coverage ratio stands at 43.6% and 50.0% pro-forma for NHPB and NPB.



- **The net operating result** was -€244m in 2Q2013. 1H2013 net profit stood at €45m including the deferred tax gain, with **international operations** contributing positively by €6m.

Acquisition of the New Hellenic Postbank and the New Proton Bank

The acquisition of NHPB and NPB substantially strengthens the position of Eurobank within the Greek banking system and creates significant synergies. The annual synergies are estimated at €200m in 2015 and will come mainly from the integration of the centralized operations, the IT systems and lower funding.

Eurobank has a strong integration track record with over 20 M&A transactions executed during its course. The integration is expected to be smooth and completed within the next nine months.

Eurobank Group Financial Figures

Major financial figures	2Q2013	1Q2013	Change	4Q2012	3Q2012	2Q2012
Net Interest Income	€301m	€277m	8.8%	€303m	€358m	€373m
Net Fees & Commissions	€67m	€65m	1.9%	€71m	€62m	€61m
Total Operating Income	€344m	€343m	0.5%	€338m	€397m	€484m
Total Operating Expenses	€248m	€249m	(0.4%)	€254m	€256m	€269m
Pre Provision Income	€97m	€94m	2.9%	€84m	€141m	€215m
Impairment Losses	€422m	€418m	0.9%	€442m	€419m	€434m
Net Operating Income	-€244m	-€245m		-€295m	-€223m	-€166m
Net Income after tax and one-offs	-€331m	€375m		-€358m	-€223m	-€635m

Group Gross Loans and Customer Deposits	1H2013	1H2012
Consumer Credit	€6,080m	€6,576m
Mortgages	€14,047m	€14,156m
Small Business Loans	€7,404m	€7,641m
Loans to medium and large companies	€18,712m	€20,130m
Total Gross Loans	€46,315m	€48,599m
Total Deposits	€30,185m	€28,013m

Group Financial Ratios	1H2013	1H2012
Net Interest Margin	1.71%	2.21%
Cost to Income Ratio	72.3%	53.2%
Non-performing loans	21.0%	15.4%
Loans past due over 90 days	26.4%	19.6%
90+ Coverage Ratio	43.6%	42.2%
Provisions to avg. net loans	4.00%	3.48%
EBA Core Tier I	8.1%*	6.5%**

* Pro-forma the acquisition of NHPB and NPB.

** Accounting for the bridge recapitalization of €4bn by the HFSF.

Athens, August 30th, 2013

CONSOLIDATED BALANCE SHEET

	In € million	
	30 Jun 2013	31 Dec 2012
ASSETS		
Cash and balances with central banks	2,049	2,065
Loans and advances to banks	2,820	4,693
Financial instruments at fair value through profit or loss	484	710
Derivative financial instruments	1,386	1,888
Loans and advances to customers	40,987	43,171
Investment securities	13,120	9,469
Property, plant and equipment	1,393	1,306
Intangible assets	402	406
Deferred tax asset	2,945	2,106
Other assets	1,800	1,839
Total assets	67,386	67,653
LIABILITIES		
Due to central banks	21,733	29,047
Due to other banks	5,768	2,772
Derivative financial instruments	1,932	2,677
Due to customers	30,185	30,752
Debt issued and other borrowed funds	931	1,365
Other liabilities	1,714	1,695
Total liabilities	62,263	68,308
EQUITY		
Ordinary share capital	1,153	1,222
Share premium and other reserves	2,344	(3,471)
Ordinary shares under issue	316	-
Preference shares	950	950
Preferred securities	77	367
Non controlling interest	283	277
Total equity	5,123	(655)
Total equity and liabilities	67,386	67,653

CONSOLIDATED INCOME STATEMENT

	In € million	
	1 Jan - 30 Jun 2013	1 Jan - 30 Jun 2012
Net interest income	578	800
Net banking fee and commission income	96	105
Net insurance income	17	8
Income from non banking services	18	16
Dividend income	2	2
Net trading income/(loss)	(40)	107
Gains less losses from investment securities	31	(19)
Other operating income/(loss)	(15)	1
Operating income	687	1,020
Operating expenses	(497)	(543)
Profit from operations before impairment on loans and advances and non recurring losses	190	477
Impairment losses on loans and advances	(841)	(794)
Impairment and other losses on Greek sovereign exposure	75	(554)
Other non recurring losses	(109)	(160)
Share of results of associated undertakings and joint ventures	(1)	(0)
Profit/(loss) before tax	(686)	(1,031)
Income tax	175	217
Non recurring tax adjustments	579	-
Profit/(loss) for the period from continuing operations	68	(814)
Profit/(loss) for the period from discontinued operations	(18)	(51)
Net profit/(loss) for the period	50	(865)
Net profit for the period attributable to non controlling interest	6	7
Net profit/(loss) for the period attributable to shareholders	44	(872)