

First Half 2011 Results



- 2Q11 net profit at €3m, 1H11 net profit at €76m; adjusting for PSI valuation impact net profit stood at -€588m.
- Participation in the PSI plan with €5bn GGBs. Valuation reduction of 16.7% of face value (impact of €664m after tax in 1H11).
- Pre-provision profit at €324m in 2Q11 down 4%qoq on weak non-core income.
- 1H10 New Europe profits at €34m up 11%yoy; core profits triple yoy.
- 2Q11 NII at €515m up 2% qoq.
- Quarterly OpEx down 4%yoy to €297m, exceeding target.
- 90+ formation in Greece de-escalates; Provision charge down 4% qoq.



- Liquidity:
 - €5.3bn Greek deposit outflows in 2Q11, of which €3.3bn from public sector.
 - Private sector deposits inflows since July 21st EU summit.
 - ECB exposure close to €23bn.
- The Board of Directors of Alpha Bank and Eurobank EFG jointly announced today, that they have agreed to recommend to their Annual General Meetings the merger of the two Banks
- The combined group will proceed with the implementation of a comprehensive capital strengthening plan, equivalent to €3.9 billion, targeting significantly enhanced capital buffers.
- Eurobank's capital boosting initiatives (that remain part of the plan of the merged entity) bring Eurobank's EBA Core Tier 1 capital above 11% post PSI by 1Q12.

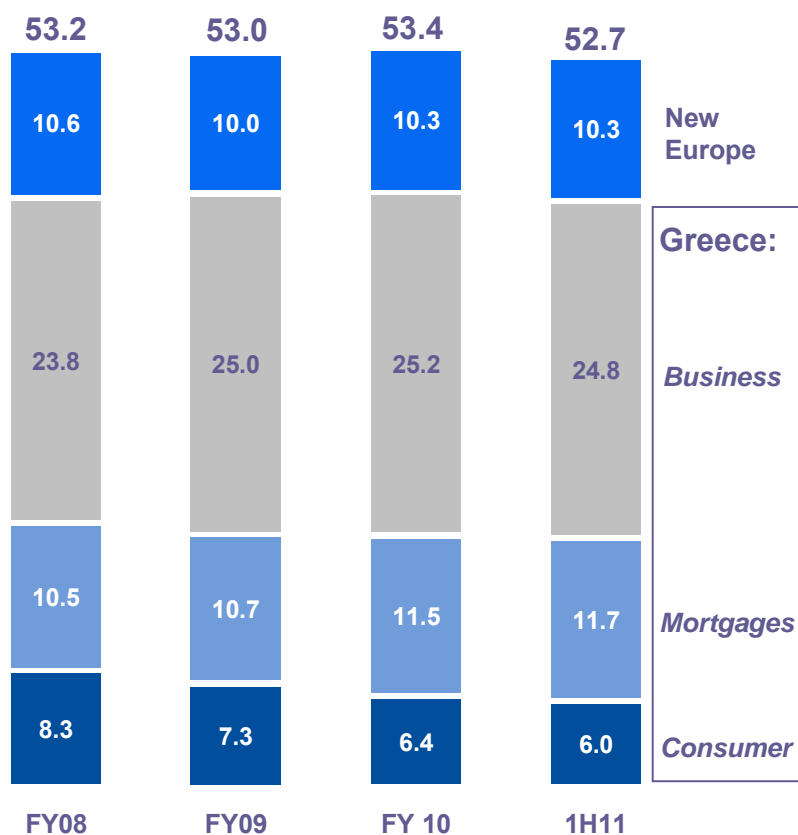
Loan book de-risking continues – Deposits trend improve post July 21st

Page 4



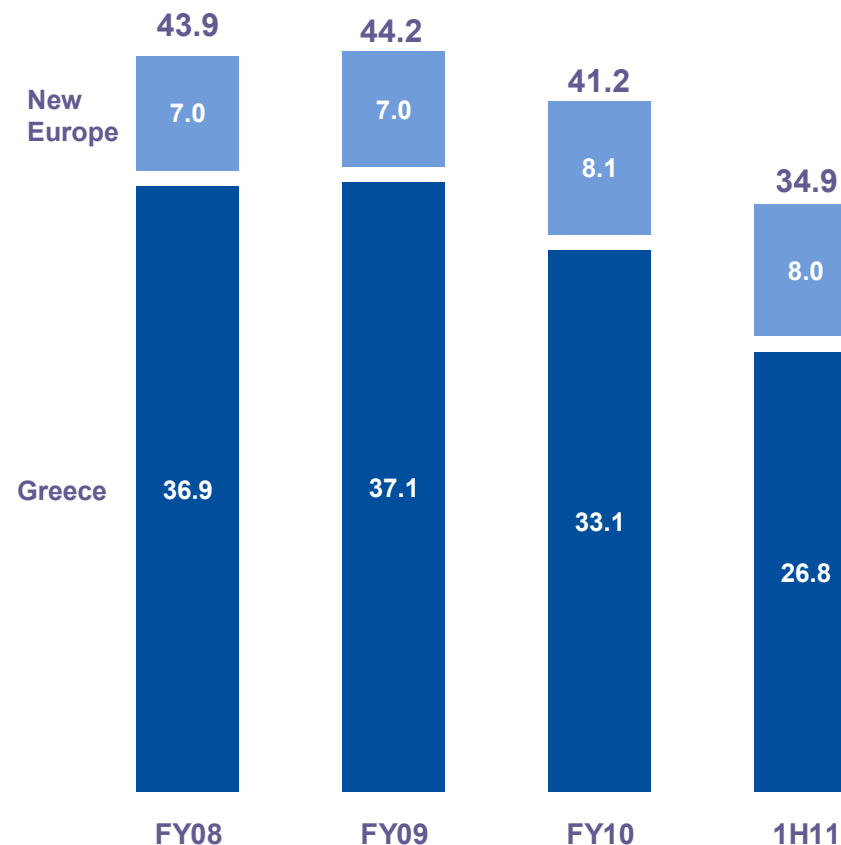
Eurobank EFG

**Loans – Gradual selective de-risking;
More secured asset composition**



€ bn

**Deposits evolution – improving trends in
private sector deposits**



€ bn



- Greek deposit outflows of €5.3bn in 2Q11 - of which €3.3bn were State related - in line with sector trend. NE deposits stable throughout the period.
- ECB exposure about €23bn.
- Bank GGB exposure stable vs. 1Q11; post PSI exposure drops to less than €2bn.
- €10bn additional collateral for Eurosystem liquidity facilities available, to be further enhanced by the activation of €30bn State guarantees for the sector, if needed.
- Strategic initiatives to gradually reduce Eurosystem dependency:
 - Positive trend from repatriation of deposits following July's EU summit.
 - B/S deleveraging in 4Q11 & 1Q12 with anticipated benefit of c.€1bn.
 - Ongoing effort for deposit gathering in New Europe.
 - Restoration of State deposits at normal levels
 - First instalment by Raiffeissen for the Polbank transaction of €1.7bn (4Q11)
 - Proceeds from the sale of a majority stake in Tekfen at c.€1bn (1Q12)



- PSI universe includes all bonds maturing up to end 2020.
- Applies to all regulated investors on a consolidated basis.
- A non-binding letter of intent is to be submitted by 9 September, with binding commitment in October.
- Four options available for the exchange (at par or at a discount).
- New bonds issued:
 - Will have a 30 or 17* year maturity.
 - Principal redemption effectively guaranteed by AAA entity (approx. one third of the bonds net present value).
 - Issued under English Law.
 - Final pricing will be based on swap curve at the time of issue.
 - Are expected to be eligible for ECB refinancing operations.

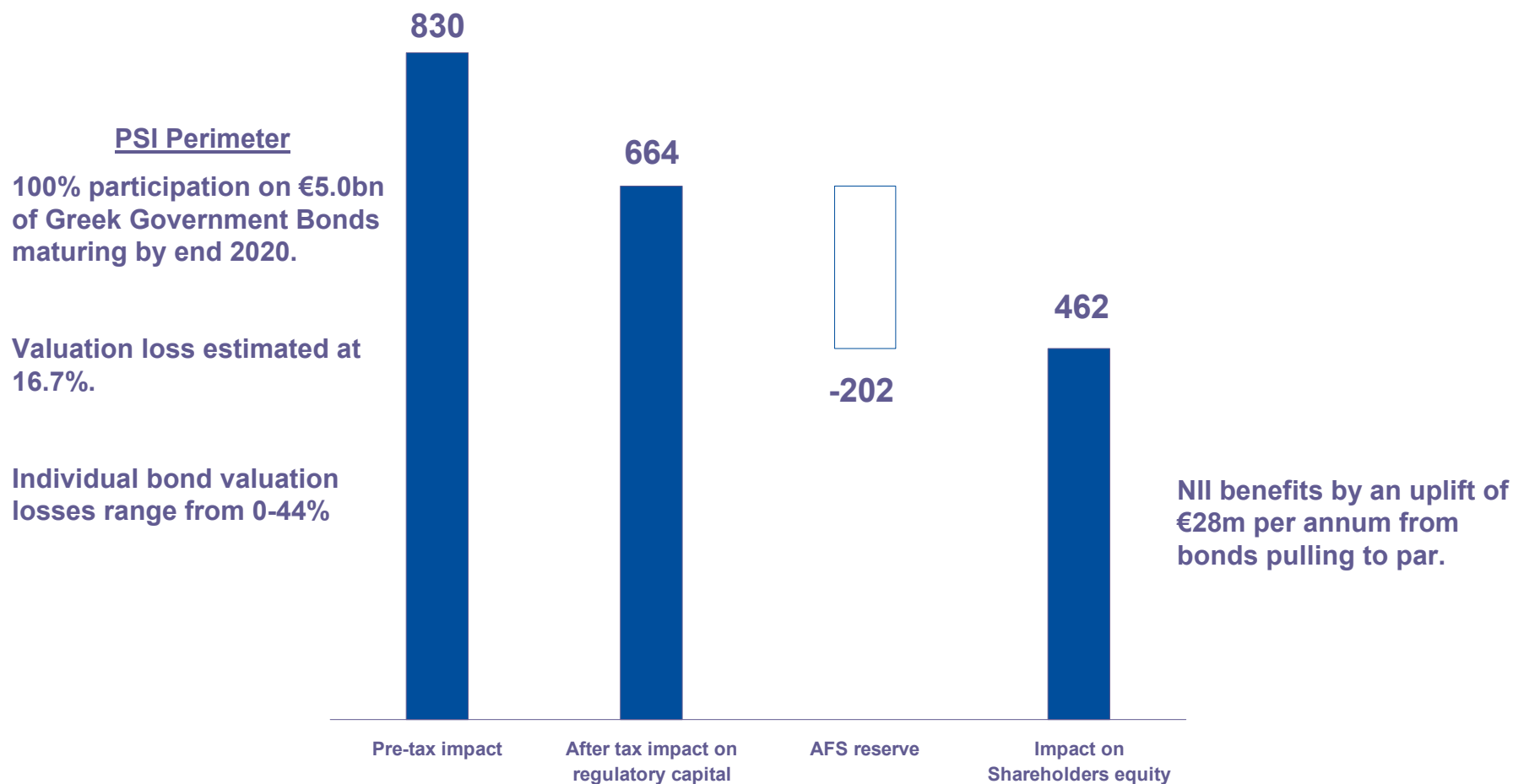
** option 4 only*

Eurobank EFG's participation to the PSI

Page 7



Eurobank EFG



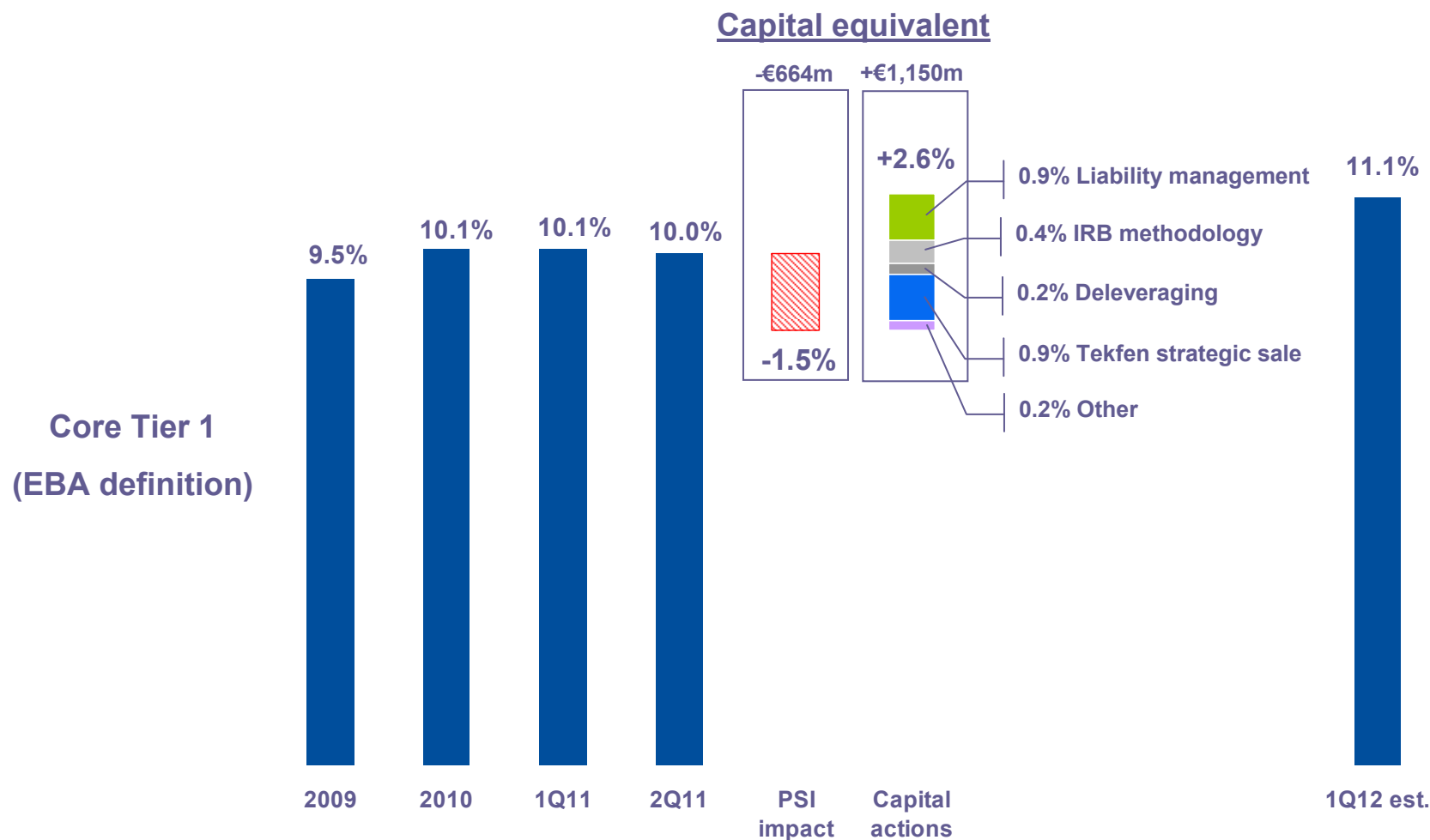
€ m.

Eurobank capital enhancement initiatives (which remain part of the merger capital plan)

Page 8



Eurobank EFG





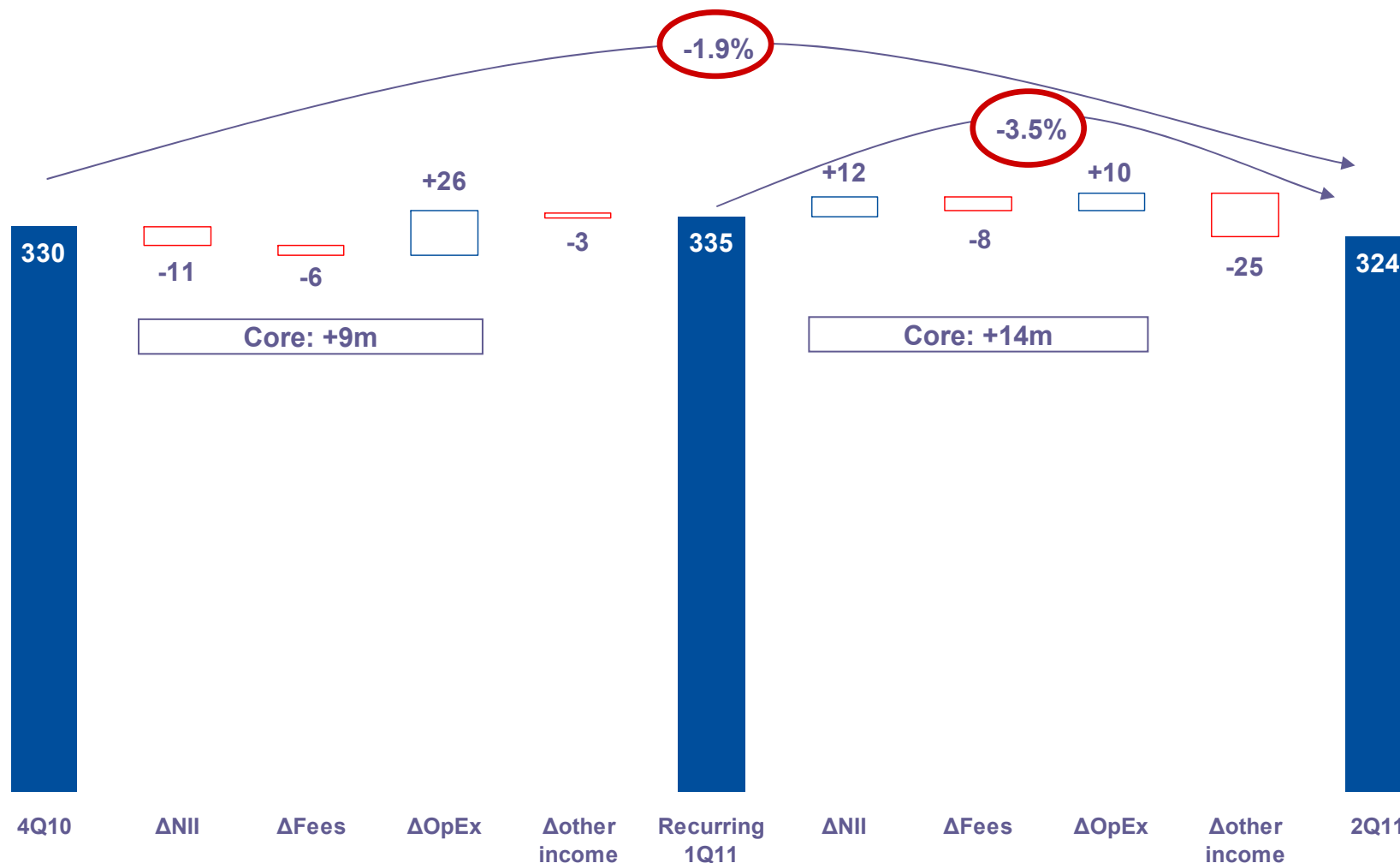
Profitability review

Recurring pre-provision income: strong core, weak non-core income

Page 10

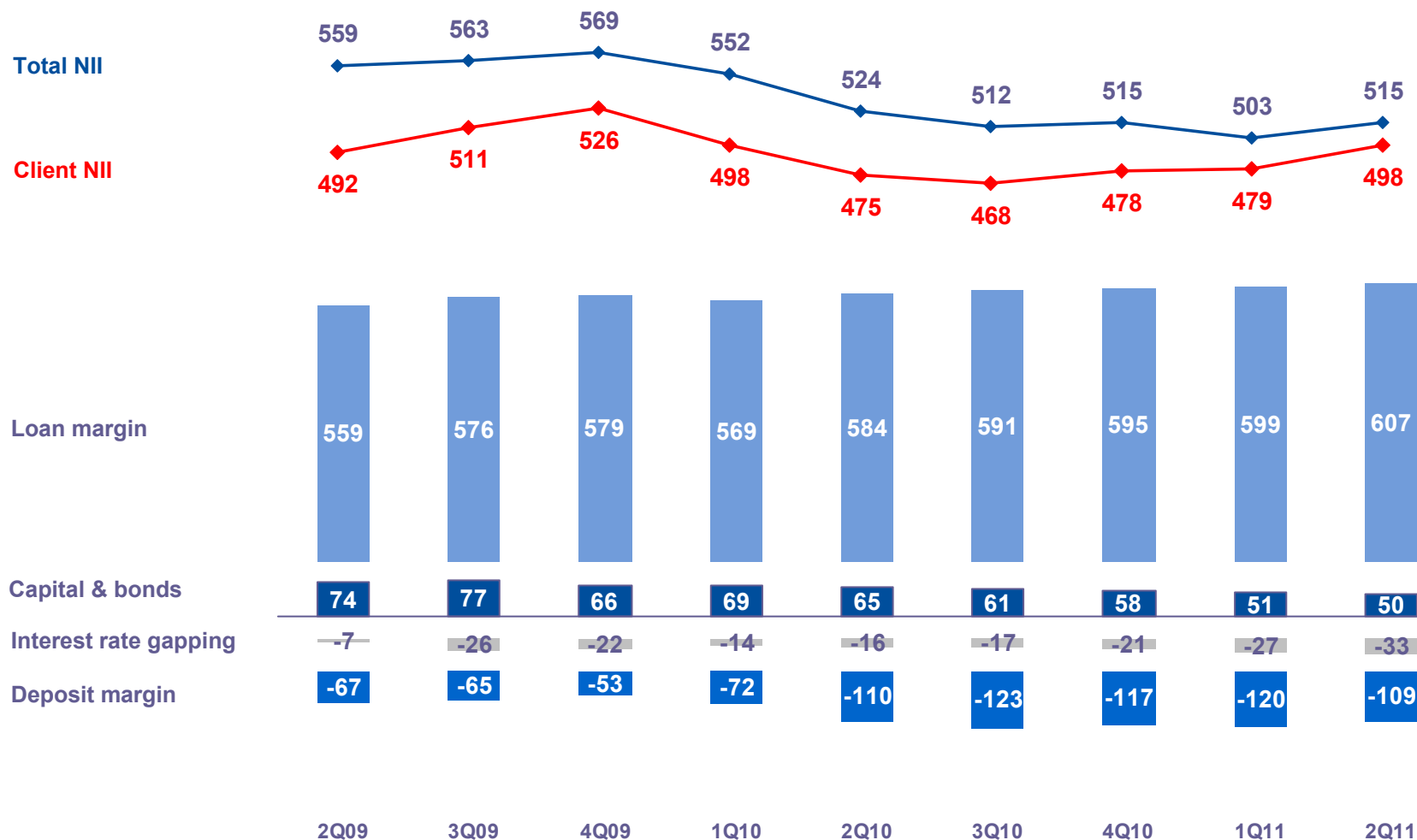


Eurobank EFG



NII up 2.3% qoq on loans and deposits margin

Page 11



€ m.

Strong loan re-pricing; deposit spreads stable

Page 12



Eurobank EFG

Evolution of Greek spreads (%)

	2Q 10	3Q 10	4Q10	1Q11	2Q11
Core deposits	-0.17	-0.10	0.04	0.10	0.39
Time deposits & client EMTNs	-1.84	-2.14	-2.04	-2.06	-2.24
Total Deposits	-1.34	-1.55	-1.47	-1.48	-1.48

	2Q10	3Q10	4Q10	1Q11	2Q11
Wholesale Loans	2.97	3.24	3.46	3.53	3.59
Mortgage	1.80	1.78	1.79	1.85	1.90
Consumer	10.41	10.31	10.14	10.39	10.70
SBB*	5.16	5.24	5.47	5.53	5.74
Retail Loans	4.98	4.88	4.84	4.87	4.93
Total Loans	4.11	4.17	4.25	4.29	4.35

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

Evolution of NIM (%)

NIM (%)	2Q10	3Q10	4Q10	1Q11	2Q11
Group	2.60	2.53	2.55	2.54	2.54
Greece	2.32	2.26	2.26	2.25	2.22
New Europe	3.61	3.55	3.64	3.63	3.84

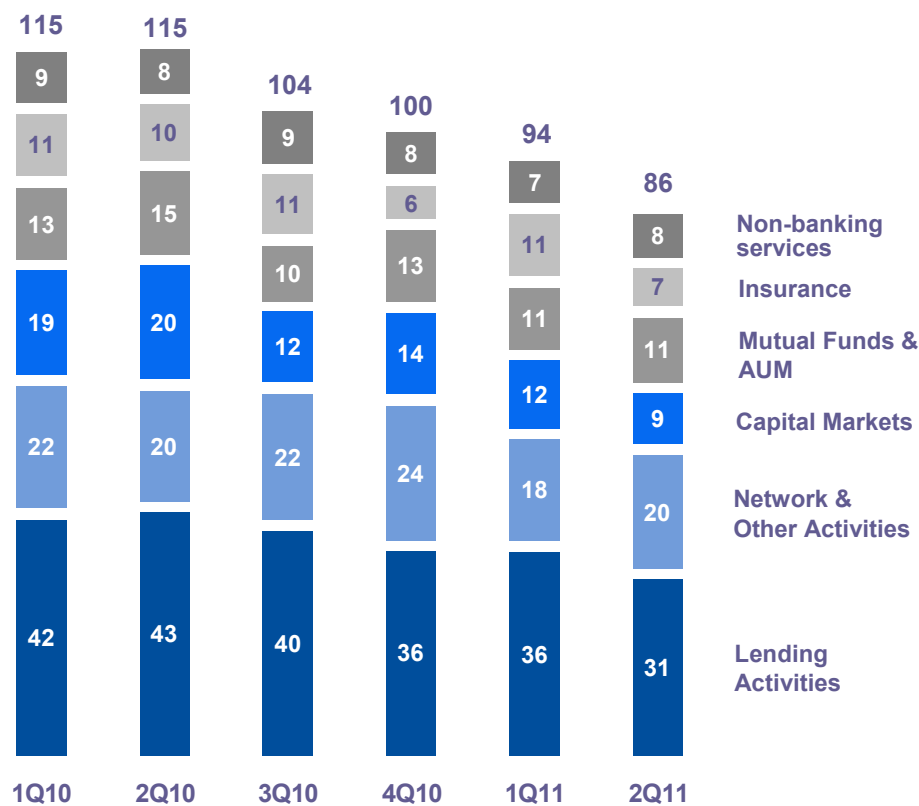
NIM (%)	2Q10	3Q10	4Q10	1Q11	2Q11
Romania	4.10	3.93	4.13	4.11	4.29
Bulgaria	3.91	3.85	3.86	4.09	4.12
Serbia	4.74	4.80	4.94	5.15	5.33
Turkey	2.72	2.87	2.80	2.50	3.08
Ukraine	3.99	3.38	4.53	4.45	4.94
Cyprus	1.78	1.96	1.75	1.79	1.99

Fees affected by weak lending and insurance

Page 13

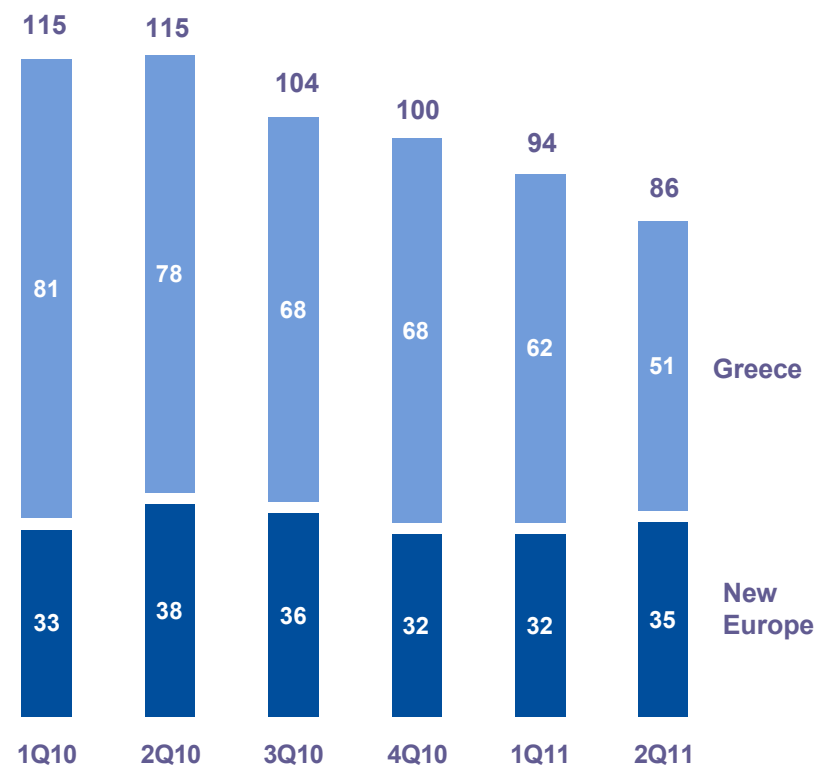


Commission income evolution



€ m.

Commission income breakdown



€ m.

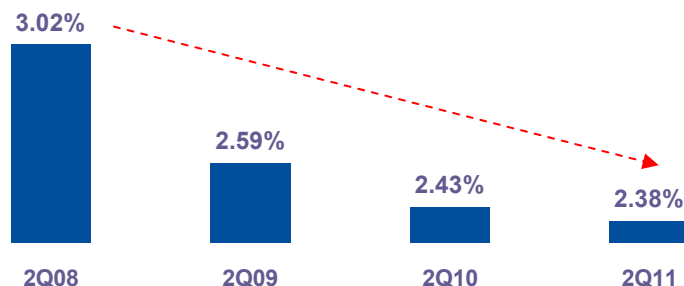
Successful costs containment delivers more than 4%yoy reduction, exceeding target

Page 14



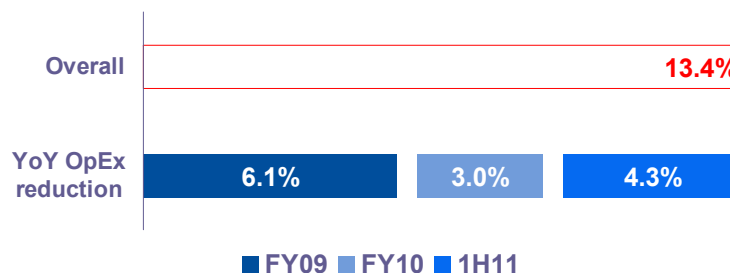
Eurobank EFG

Quarterly cost* as % of net loans on consistent decline

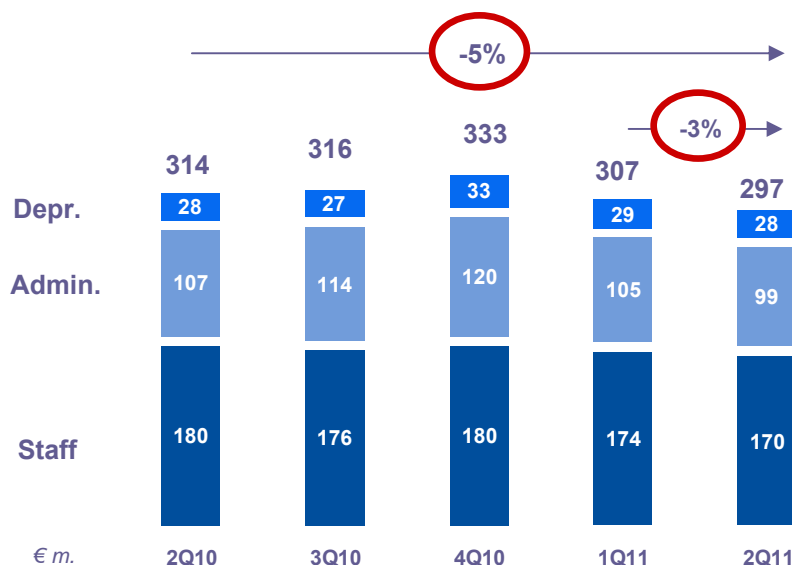


* annualized

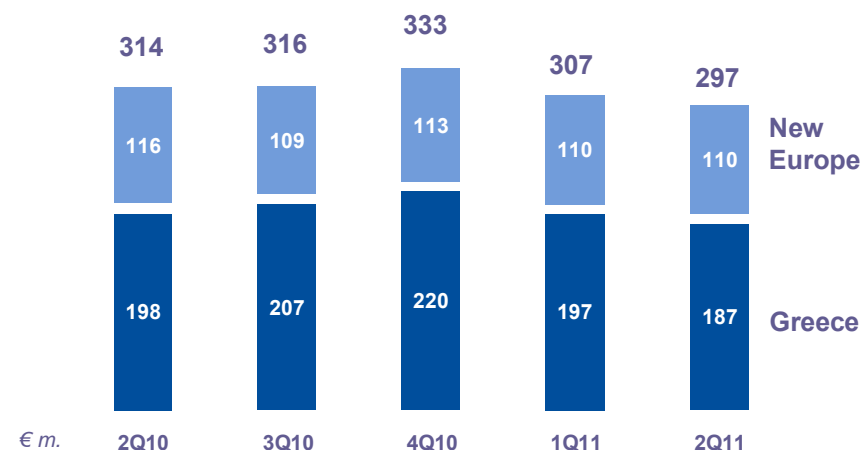
Ongoing effort to reduce OpEx



2Q11 OpEx drops by 5% yoy



Greek 1H11 OpEx declines 4%yoy



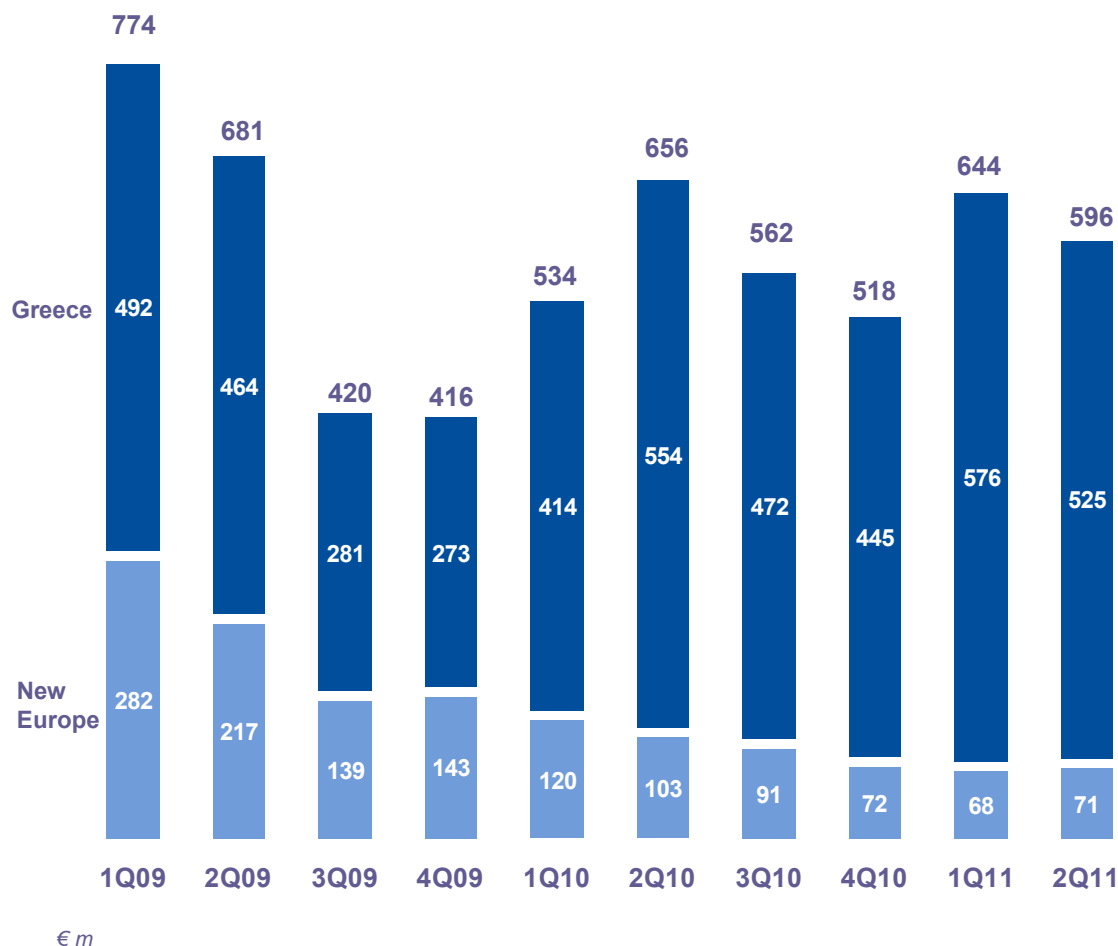
Asset quality trends: 90+ formation eases in Greece; stable in NE

Page 15



Eurobank EFG

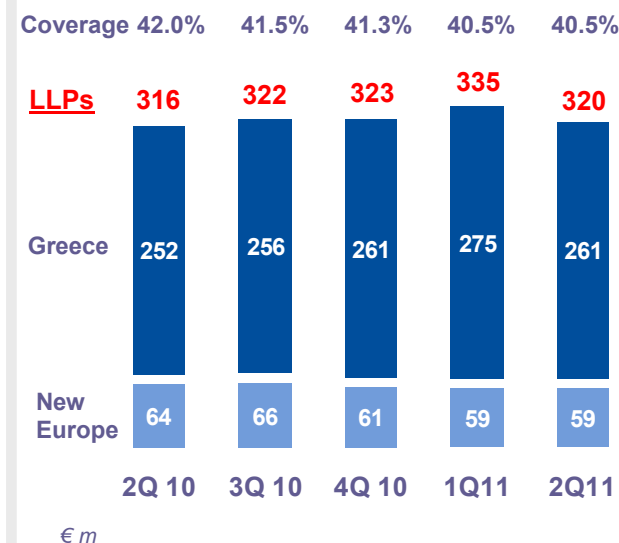
90dpd formation remains lower than previous peak



90dpd ratio

	2Q10	3Q10	4Q10	1Q11	2Q11
Group	8.6%	9.6%	10.3%	11.4%	12.5%
Greece	8.1%	9.2%	9.9%	11.3%	12.5%
New Europe	10.7%	11.3%	11.5%	12.0%	12.5%

Loans loss provisions evolution

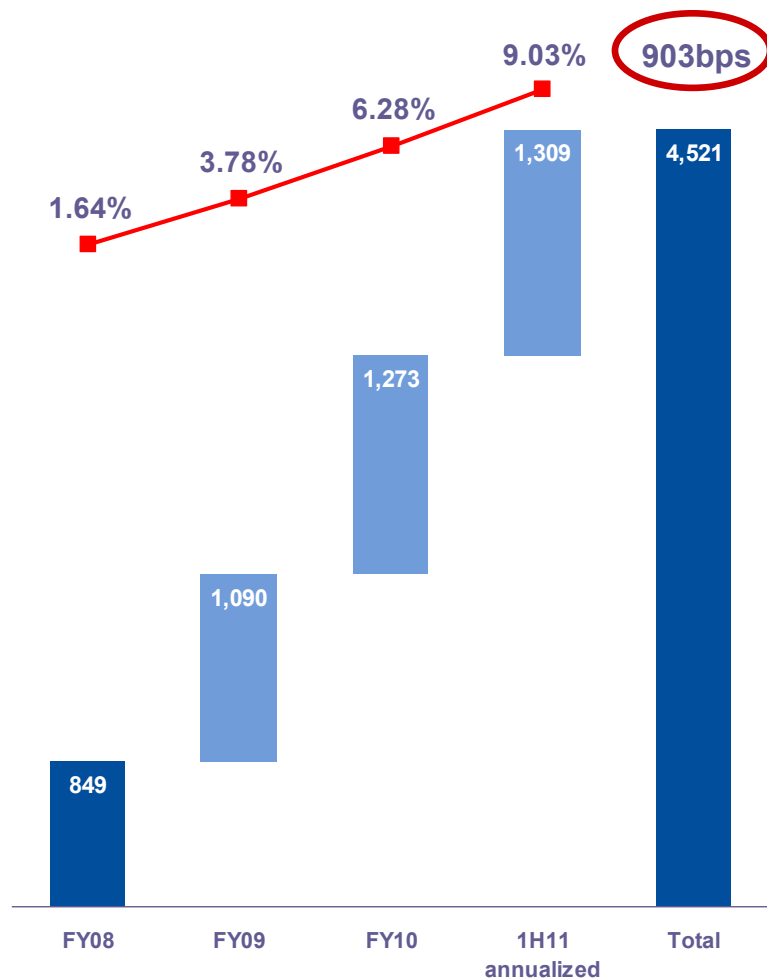


Cumulative provisions of €4.5bn since the crisis

Page 16

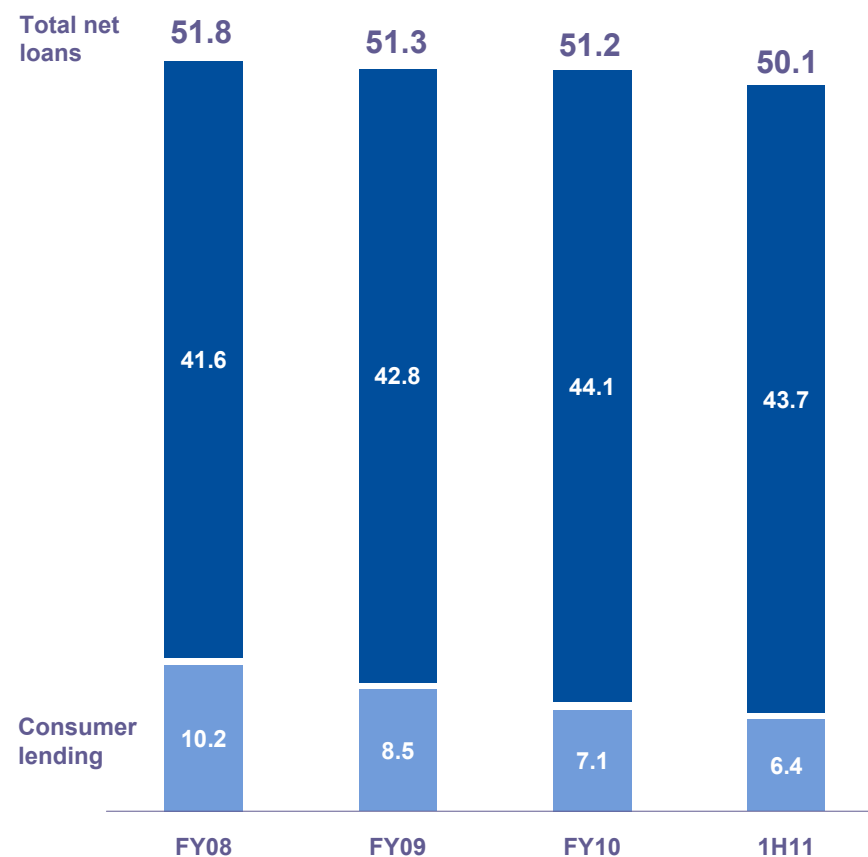


Cumulative provisions & Cost of Risk



€ m

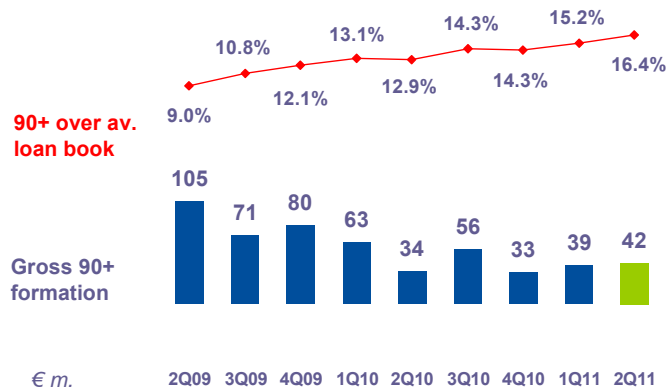
Net loans remained virtually flat since FY08 with falling consumer loans



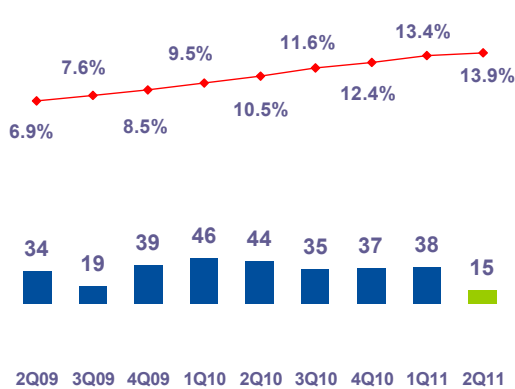
€ bn

Asset quality in New Europe: gross 90+ formation stabilizes

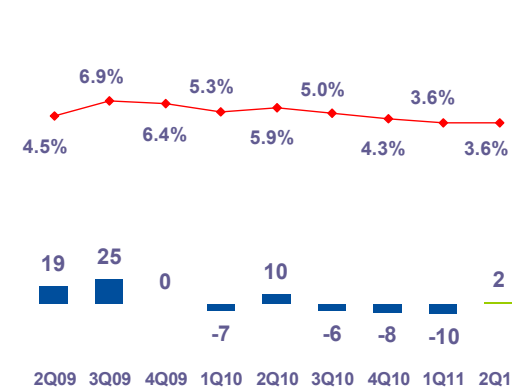
Page 17



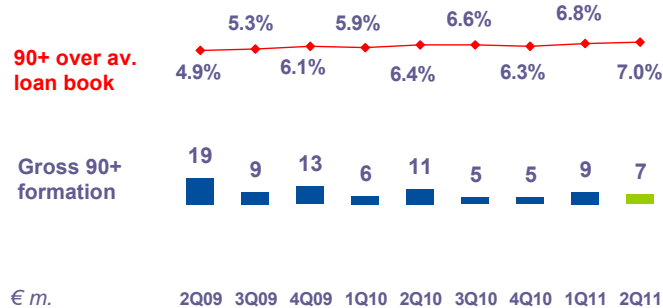
Loan book



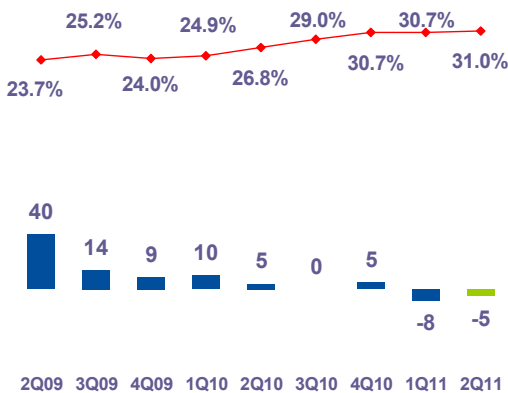
Loan book



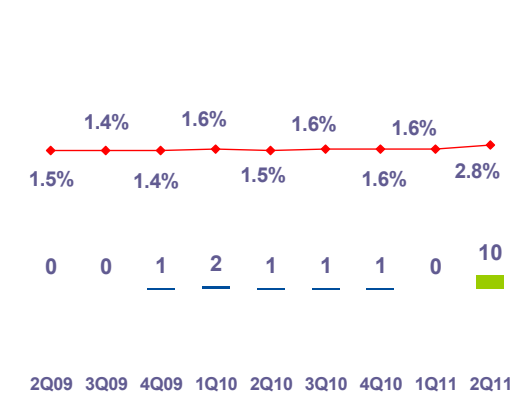
Loan book



Loan book

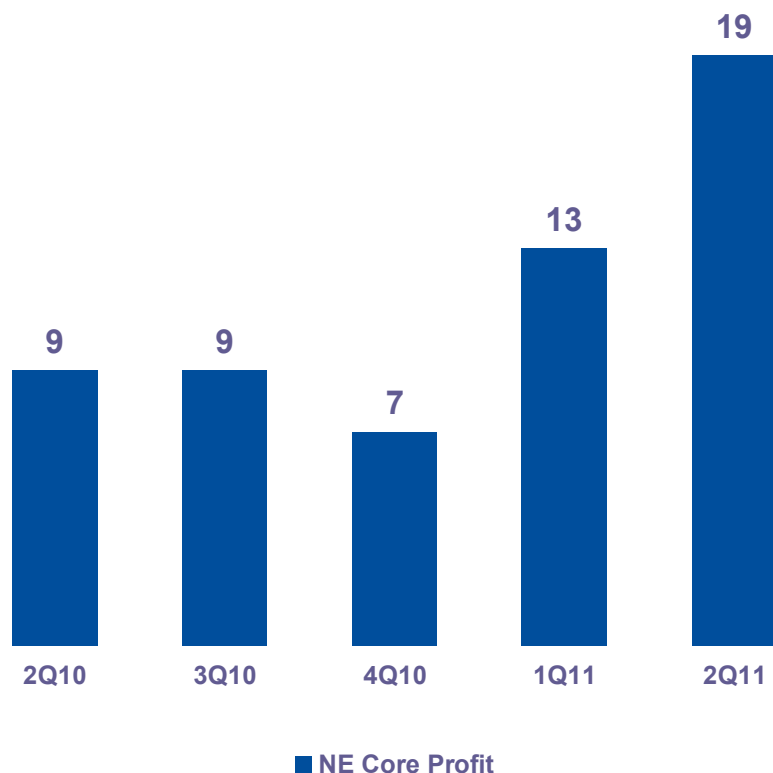


Loan book

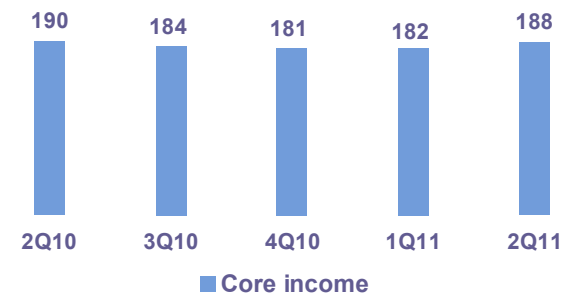


Loan book

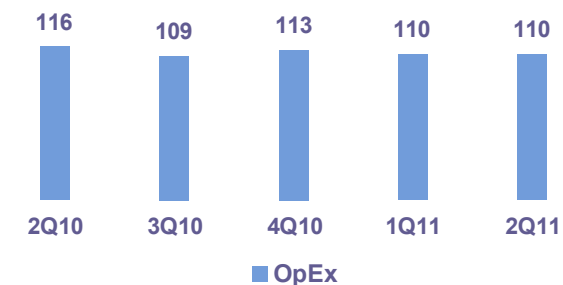
Core profit accelerates



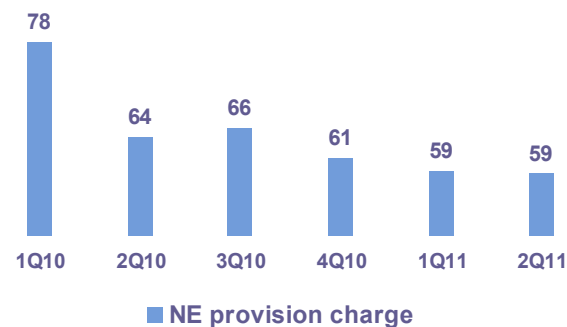
Core income on the rise



OpEx contained



NE provisions stabilize at low levels

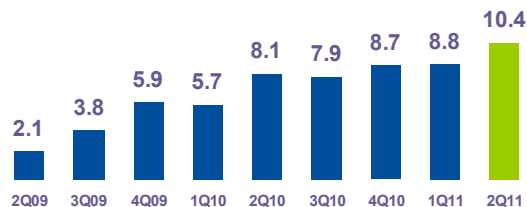


New Europe 2Q11 net profit at €20m

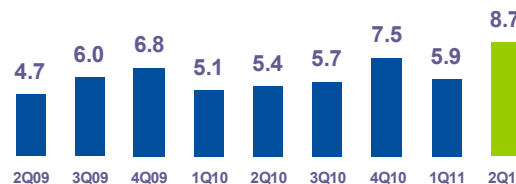
Page 19



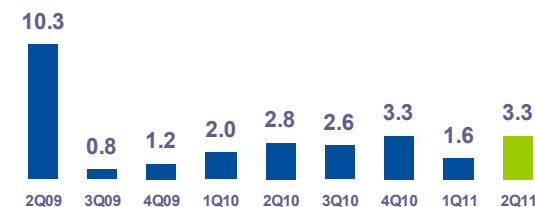
Net Profit



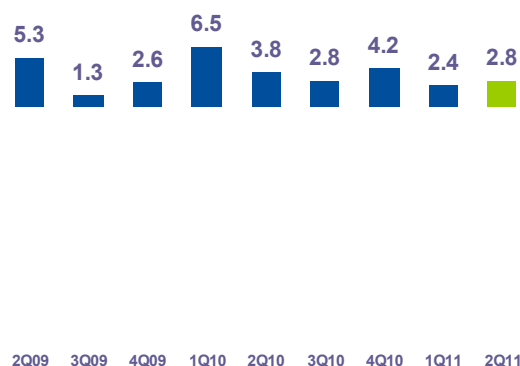
Cyprus



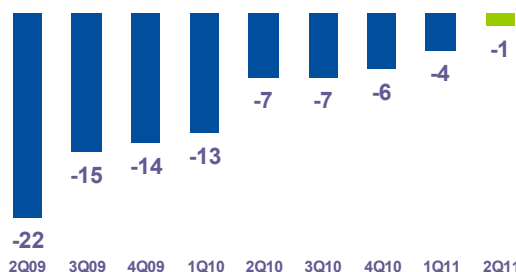
Serbia



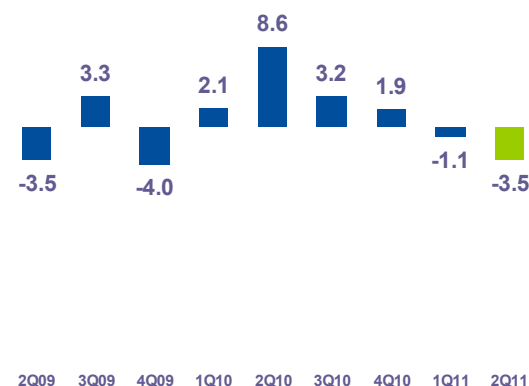
Bulgaria



Turkey



Ukraine



Romania

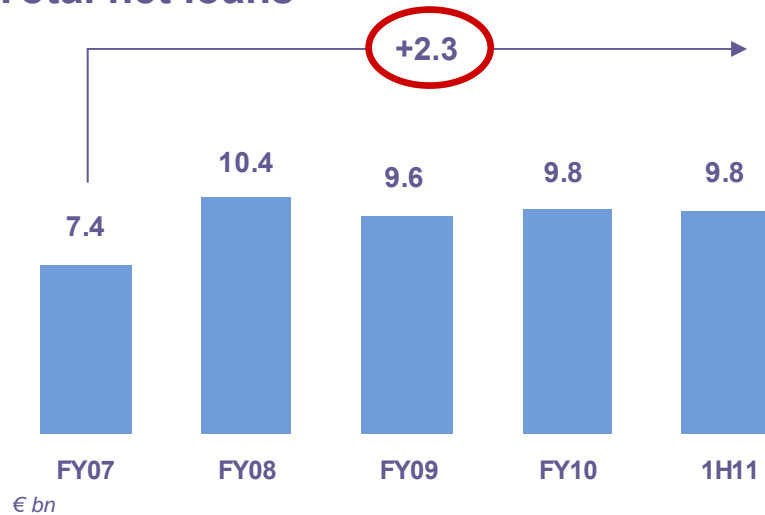
New Europe performance: self funded & consistently profitable

Page 20

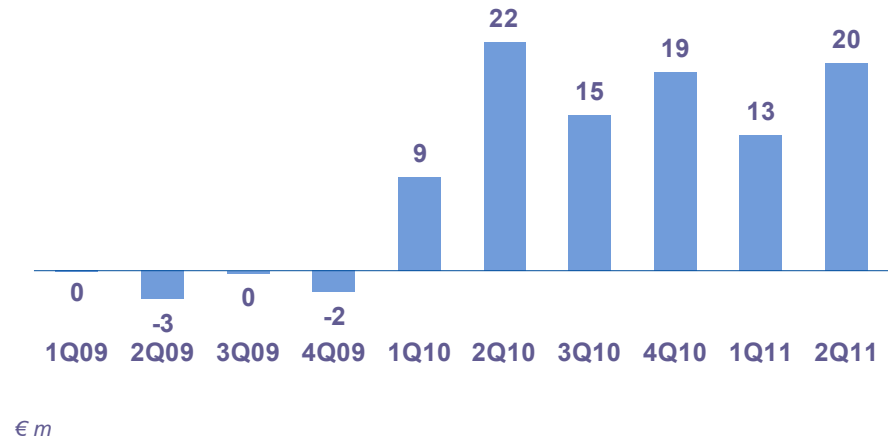


Eurobank EFG

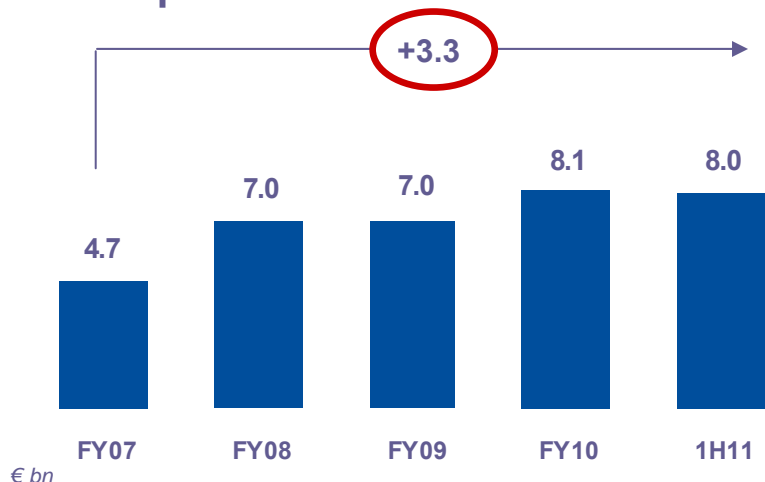
Total net loans



Net profit on track



Total deposits



- New Europe operations consistently profitable in the last 6 quarters.
- L/D ratio shrinks to 121% vs. 134% a year ago
- New Europe growth self-funded throughout the crisis.



Appendices

Financial Ratios	1H11	1Q11	1H10
Net Interest Margin	2.54%	2.54%	2.69%
Cost-Income	47.8%	47.8%	45.1%
NPLs (% of loans)	10.1%	9.2%	6.7%
NPLs coverage	50.5%	50.0%	53.2%
Provision Charge (% of net loans)	2.59%	2.65%	2.44%
EBA Core Tier I Ratio	10.0% / 8.5%*	10.1%	10.5%
Tier 1	11.6% / 10.2%*	11.9%	10.6%
Total Capital Adequacy	12.1% / 10.6%*	12.4%	11.8%
ROA after tax	0.20%	0.37%	0.24%
ROE after tax and minorities	0.92%	4.40%	0.87%
EPS (€, annualized)	0.11	0.38	0.08

* Includes impact from PSI

Summary Figures

Page 23



Summary Figures Group (excl. POL) (€ m)	2Q10	3Q10	4Q10	1Q11	2Q11
Net Interest Income	523.5	512.0	514.7	503.4	515.1
Net Fees & Commissions	115.2	104.0	100.3	93.9	85.6
Non Core Income	52.1	50.1	48.1	45.2	19.8
Total Operating Income	690.8	666.1	663.1	642.5	620.6
Operating Expenses	313.9	316.1	332.9	307.1	296.8
Pre-Provision Profit	376.9	350.0	330.2	335.4	323.8
Impairment	316.2	322.1	322.6	334.6	319.9
Profit before tax	57.9	28.7	8.6	0.6	3.6
Net Profit (continuing)	48.2	17.6	14.8	-4.0	2.6
<i>Profit from discontinued ops</i>	<i>-14.3</i>	<i>-7.4</i>	<i>-6.8</i>	<i>-8.2</i>	<i>0</i>
<i>One-off gains & extraordinary items</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>86.0</i>	<i>-664.0</i>
Net Profit (discontinued)	33.9	10.3	7.9	73.8	-661.4

Portfolio of Loans (Gross, € m)	2Q10	3Q10	4Q10	1Q11	2Q11
Consumer Loans	8,521	8,232	7,977	7,732	7,516
Mortgages	13,222	13,195	13,574	13,394	13,813
Loans to Households	21,742	21,429	21,549	21,126	21,329
Small Business Loans	8,451	8,278	8,294	8,151	8,151
Loans to Medium-Sized Enterprises	12,150	11,949	12,063	11,848	11,746
Loans to Large Corporates	11,327	10,985	11,505	11,203	11,509
Business Loans	31,928	31,212	31,863	31,201	31,407
Total Gross Loans	53,671	52,640	53,412	52,328	52,735
Total Deposits	40,909	40,479	41,173	40,431	34,852

Key figures of New Europe operations

Page 24



Eurobank EFG

		Romania	Bulgaria	Serbia	Cyprus	Turkey	Ukraine	NE	Δyoy%
Balance Sheet	Total Assets	4,853	3,428	1,862	2,573	2,364	659	15,727	-8.4%
	Total Loans (Gross)	3,390	2,909	1,176	824	1,434	549	10,282	-0.5%
	Total Deposits	1,879	1,995	862	2,221	814	280	8,050	+8.8%
P&L	Operating Income	131.0	88.3	56.7	34.1	47.2	20.4	376.9	-5.4%
	Operating Expenses	(78.5)	(44.6)	(29.2)	(9.3)	(40.2)	(18.6)	(219.6)	-4.2%
	Profit before tax (before MI)	(7.0)	5.4	16.8	22.6	6.2	(5.6)	38.5	+44.0%
	Profit after tax and minorities	(4.6)	4.8	14.6	19.2	5.2	(5.7)	33.5	+11.2%
Resources	Retail network	284	207	108	-	12	74	685	
	Wholesale network	16	8	10	6	45	1	86	

Adequate provisions & high collateral coverage

Page 25



Eurobank EFG

Coverage 40.5% 50.5%

6,606

Consumer Lending

1,697

Mortgages

1,193

Business Lending

3,716

5,306

1,697

977

2,632

90dpd

NPLs

Provision Stock

2,678

1,136

204

1,337

90dpd provisions coverage	NPLs provisions coverage	Value of collaterals	Total NPL coverage	NPL recovery rates
67%	67%	>10%	~80%	40%
17%	21%	>100%	>100%	95%
36%	51%	>65%	>100%	55%

Consumer Lending

Mortgages

Business Lending

1H 2011 – Summary per Segment

Page 26



(€ m)	Retail	Corporate	Wealth Management	Global & Capital Markets	Capital & Other	Elimination Center	New Europe	Total
Interest income	529.8	248.6	7.5	-21.2	-28.7	0.0	282.6	1,018.6
Net fee & commission income	16.5	26.8	21.0	19.2	-1.02	0.0	64.6	147.0
Net Insurance income	0.0	0.0	17.8	0.0	0.0	0.0	-0.1	17.7
Non Banking services	1.0	0.0	0.0	0.0	11.5	0.0	2.4	14.9
Other income	9.0	-8.7	-1.3	33.7	-104.5	0.0	6.7	-65.0
Non-interest income	26.5	18.2	37.5	52.9	-94.0	0.0	73.5	114.6
Fees Received/Paid	49.2	0.1	-13.8	-21.6	8.4	-21.1	-1.3	0.0
Gross Market Revenues	605.5	266.9	31.3	10.1	-114.3	-21.1	354.9	1,133.1
Operating Expenses	-232.3	-55.4	-31.0	-33.2	-41.0	21.1	-232.0	-603.9
Loans Provisions	-465.1	-69.8	-1.0	0.1	0.0	0.0	-118.8	-654.5
Income from associates	-0.4	0.0	0.0	-0.1	0.0	0.0	0.0	-0.5
Greek Sovereign Debt impairment	0.0	0.0	-62.0	-666.0	-102.0	0.0	0.0	-830.0
Profit before tax from discontinued operations					219.8			219.8
Minorities	0.0	0.0	0.0	0.0	-6.6	0.0	-0.4	-7.0
PBT attr. to Shareholders	-92.4	141.7	-62.8	-689.1	-44.1	0.0	3.6	-743.0
% of Group PBT	12.4%	-19.1%	8.4%	92.7%	5.9%	0.0%	-0.5%	100.0%
PBT attr. to Shareholders before Greek Sovereign Debt impairment	-92.4	141.7	-0.8	-23.1	57.9	0.0	3.6	87.0
% of Group PBT	-106.2%	162.9%	-0.9%	-26.5%	66.6%	0.0%	4.2%	100.0%
Risk Weighted Assets	9,395	16,953	401	5,464	1,500	0	11,145	44,858
Allocated Equity	955	1,522	126	382	1,246	0	1,264	5,495
% of total	17.4%	27.7%	2.3%	7.0%	22.7%		23.0%	100%
Cost / Income	38.4%	20.8%	99.3%	329.0%	n.a		65.4%	53.3%

1H 2010 – Summary per Segment

Page 27



(€ m)	Retail	Corporate	Wealth Management	Global & Capital Markets	Capital & Other	Elimination Center	New Europe	Total
Interest income	559.8	228.6	1.0	16.4	-25.2	0.0	295.3	1,075.9
Net fee & commission income	32.5	32.7	24.2	35.0	1.08	0.0	66.6	192.0
Net Insurance income	0.0	0.0	21.0	0.0	0.0	0.0	-0.2	20.7
Non Banking services	1.0	0.0	0.0	0.0	11.6	0.0	4.4	17.0
Other income	14.0	-8.7	1.3	33.6	38.6	0.0	16.3	95.2
Non-interest income	47.6	24.0	46.5	68.6	51.3	0.0	87.0	325.0
Fees Received/Paid	49.2	2.7	-16.0	-17.9	7.4	-22.2	-3.2	0.0
Gross Market Revenues	656.6	255.3	31.4	67.1	33.5	-22.2	379.1	1,400.9
Operating Expenses	-252.8	-53.6	-32.0	-36.8	-36.2	22.2	-242.1	-631.3
Loans Provisions	-443.7	-40.8	-0.9	0.0	0.0	0.0	-142.7	-628.1
Income from associates	-0.1	0.0	0.0	0.0	-1.8	0.0	0.0	-1.9
Profit before tax from discontinued operations					-23.1			-23.1
Minorities	0.0	0.0	0.0	0.0	-8.1	0.0	-0.8	-8.9
PBT attr. to Shareholders	-40.1	160.9	-1.4	30.3	-35.7	0.0	-6.4	107.6
% of Group PBT	-37.2%	149.6%	-1.3%	28.2%	-33.2%	0.0%	-6.0%	100.0%
Risk Weighted Assets	9,871	17,795	371	5,145	4,835	0	10,980	48,996
Allocated Equity	922	1,463	164	360	2,008	0	1,096	6,014
% of total	15.3%	24.3%	2.7%	6.0%	33.4%		18.2%	100%
Cost / Income	38.5%	21.0%	101.7%	54.9%	n.a.		65.1%	46.7%

EFG Eurobank Ergasias, 20 Amalias Avenue, 105 57 Athens, Greece

Fax:	+30 210 3337 160
E-mail:	investor_relations@eurobank.gr
Internet:	www.eurobank.gr
Reuters:	EFGGr.AT
Bloomberg:	EUROB GA

Investor Relations

- | | | |
|-----------------------|----------------------|--|
| ▪ Dimitris Nikolos | Tel: +30 210 3337688 | E-mail: dnikolos@eurobank.gr |
| ▪ Yannis Chalaris | Tel: +30 210 3337954 | E-mail: ychalaris@eurobank.gr |
| ▪ Anthony Kouleimanis | Tel: +30 210 3337537 | E-mail: akouleimanis@eurobank.gr |

This communication has been prepared by and is the sole responsibility of EFG. It has not been reviewed, approved or endorsed by any third party retained by EFG. This communication is provided for information purposes only. The contents of this communication do not constitute or form part of an offer to sell or issue or any solicitation of any offer to purchase or subscribe for any securities for sale or an inducement to enter into any other investment activity in any jurisdiction.

The information and opinions herein are reliable and have been obtained from sources believed to be reliable, but no representation or warranty, express or implied, is made with respect to the fairness, correctness, accuracy, reasonableness or completeness of such information and opinions. There is no obligation to update, modify or amend this communication or to otherwise notify any recipient if any information, opinion, projection, forecast or estimate set forth herein changes or subsequently becomes inaccurate.

The information herein includes statements that constitute forward-looking statements. Such forward looking statements are not guarantees of future performance and involve risks and uncertainties. Actual results may differ as a result of such risks and uncertainties.

This communication is only made to or directed at persons who (i) are outside the United Kingdom or (ii) have professional experience in matters relating to investments who fall within the definition of “investment professionals” in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”) or (iii) are persons falling within Articles 49(2)(a) to (d) (high net worth bodies corporate, unincorporated associations, partnerships, trustees of high value trusts etc.) of the Order or (iv) are persons outside the United States (within the meaning of Regulation S under the United States Securities Act of 1933, as amended) and who are not U.S. persons (within the meaning of the aforesaid Regulation S) (all such persons being referred to as “Relevant Persons”). This communication must not be acted on or relied on by persons who are not Relevant Persons.

This communication and the information contained herein is confidential and may not be reproduced or distributed in whole or in part without the prior written consent of EFG. In particular, neither this communication nor any copy hereof may be taken or retransmitted in or into the United States or redistributed, directly or indirectly, in the United States. Any failure to comply with the aforementioned restrictions may constitute a violation of applicable securities laws.