Eurobank EFG

FY2010 Financial Results

- **Group net income at €113m[1] in 2010, down 69%yoy**
- **Central and Southeastern Europe profits improve to €32m in 2010, from losses of €44m in 2009**
- **Customer deposits increase in Greece and abroad by €850m in 4Q10, despite the crisis**
- **Loan balances expand by €900m in 4Q10**
- **Pre provision income maintained at high levels (€1.5bn), despite the adverse conditions**
- **Bad debt provisions stabilize and 90+ formation continues declining in 4Q10**
- **Group operating expenses recede by 3%yoy and by 9% the last two years**
- **Strategic partnership with Raiffeisen Bank International in Poland and merger with Dias Portfolio Investment Company enhance the capital adequacy and liquidity position of the Group:**
    - **Total CAD improves by at least 135bps to 13.1%**
    - **Liquidity strengthens by around €2bn**

"In 2010, Greece experienced the most severe sovereign debt and economic crisis in its modern history. The country implemented an ambitious, far reaching and painful fiscal consolidation and structural reform program, which will gradually lead to a radical restructuring of its economy. Nevertheless, Greece is still confronted with major challenges in order to overcome the crisis, the main one being the resumption of a positive rate of growth. Eurobank participates in initiatives aiming towards securing the recovery of the Greek economy through the support of its extrovert segments, improvement in competitiveness and the strengthening of private investment and innovation.

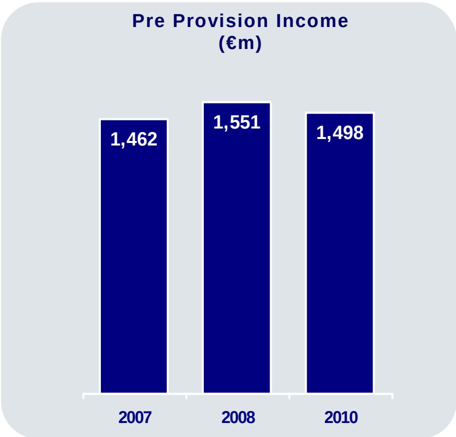
Against the backdrop of such an adverse environment, our Group remained profitable in every quarter of the year, enjoying the trust of our clients and supported by the continuous commitment of our employees, both in Greece and "New Europe". Through strategic initiatives, such as the partnership with Raiffeisen Bank International AG in Poland and the merger with Dias Portfolio Investment Company, we managed to strengthen organically our capital and liquidity position, thus demonstrating our flexibility, resourcefulness and ability to operate successfully even under highly adverse market conditions. In 2010, we sustained our pre-provision earning capacity, focusing on selective business development, mainly outside Greece, and further cost containment, while we also continued to manage risks effectively.

Eurobank remains focused on meeting the challenges of a particularly negative external environment, actively supporting our clients and contributing to the economic development in all countries we operate".

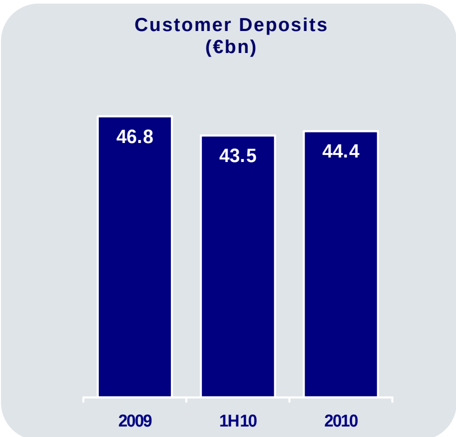
Nicholas Nanopoulos - CEO

[1] Or €68m after the one-off tax

Analysis of FY2010 Results

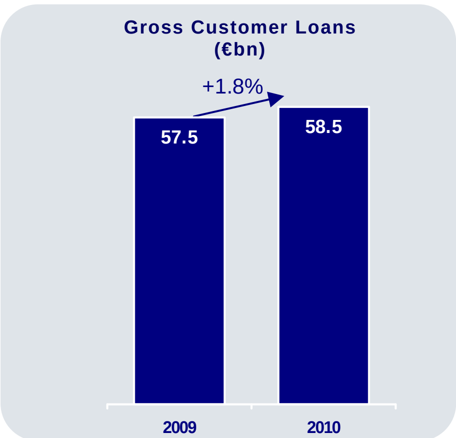


In a recessionary environment for the Greek economy, Eurobank EFG demonstrated remarkable resistance, steadiness and flexibility, traits necessary to cope with the stressful conditions prevailed in 2010. Despite the difficulties, Eurobank EFG remained profitable for the entire year, even after accounting for the one-off tax charge. Total net income reached €113m in 2010 (or €68m after the one-off tax), with "New Europe" recovering strongly and contributing €32m to the total profitability, against losses of €44m in 2009. Despite the increase in the cost of funding and the adverse capital market conditions, pre-provision income remained at high levels (€1.5bn), as a result of the containment of operating expenses and business development, mainly outside Greece. At the same time, the Group maintained a robust capital and liquidity position, while it undertakes initiatives which will organically improve further both capital and liquidity.



Deposits & Liquidity

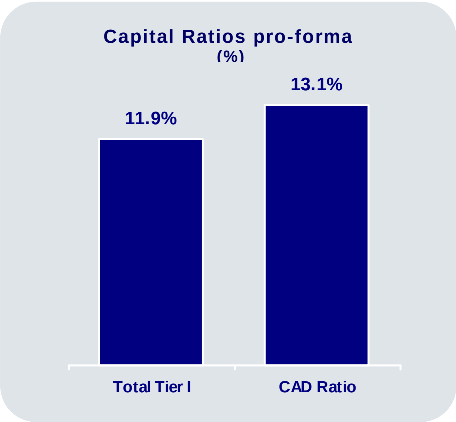
Our liquidity stands at comfortable levels, as customer deposits increased by €850m in 4Q10 and reached €44.4bn at the end of the year. It is pointed that customer deposits were up both in "New Europe" and in Greece for the first time in the last 15 months. Furthermore, Eurobank EFG is also undertaking other initiatives to enhance its liquidity position, as the strategic partnership in Poland which releases liquidity of around €2bn. The loans to deposits ratio improved to 126.6% at the end of 2010 (pro-forma 124.3% following the completion of Polbank EFG deal), from 130% in the first half of the same year.



Lending

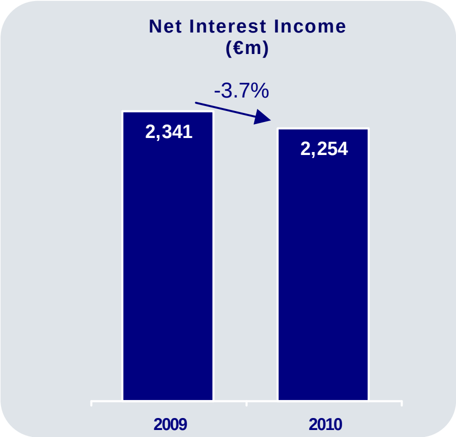
Group loans expanded by 1.8%yoy and amounted to €58.5bn in 2010. Corporate loans grew by 2.2% and mortgages advanced by 11.2%, whereas consumer credit fell by 13.4%, as a result of our strategy to shift the portfolio mix towards more secure type of lending. In Greece, disbursements amounted to €5bn in 2010. Eurobank EFG continues to actively support its corporate and individual clients to overcome the consequences of the crisis, by adopting flexible debt management policies and providing integrated services and products.

Capital Adequacy



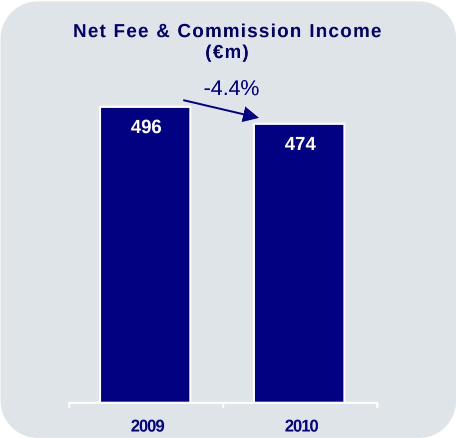
In the current demanding conditions, a primary goal of the Eurobank EFG Group is to maintain its robust capital position and to undertake initiatives which will improve capital by organic means. The strategic partnership in Poland and the merger with Dias Portfolio Investment Company enhance our capital position by at least 135bps, which is equivalent to a share capital increase of €800m. Thus, on a pro forma basis, the Tier I ratio increased to 11.9% and total CAD stood at 13.1% at the end of 2010. The Group undertakes other initiatives as well, which are expected to boost capital organically within 2011.

Interest income



Net interest income (NII) receded by 3.7%yoy and amounted to €2,254m in 2010, mainly due to increased deposit costs. It is noteworthy however that NII recovered in the last quarter of the year and stood at €553m, from €548m the third quarter. Group net interest margin (net interest income over average total assets) fell to 2.63% at the end of 2010, from 2.81% in 2009.

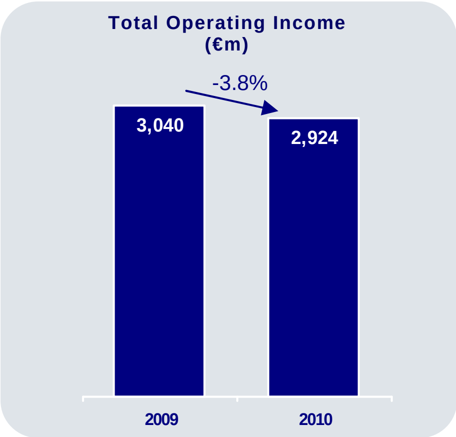
Fee and Commission Income

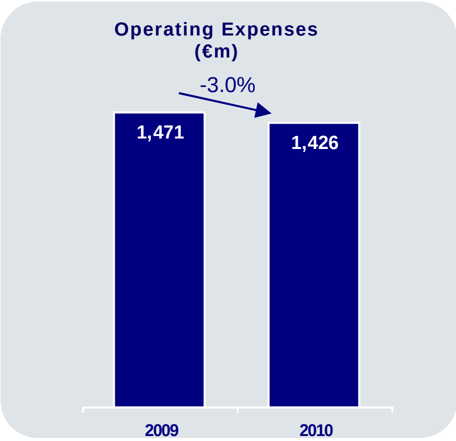


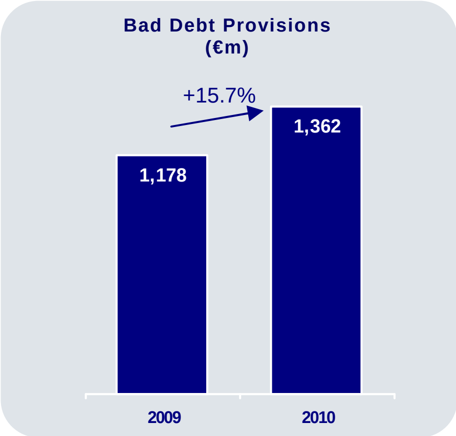
Total fees and commissions declined by 4.4%yoy and reached €474m in 2010, compared to €496m in 2009, as a result of lower fees from banking and other activities in Greece. Group fees from banking activities receded to €404m in 2010, from €418m in 2009, while fees from insurance and other non banking business decreased to €71m, from €78m in 2009.

Trading and other income

The Group has generated substantial recurring profits from equities, bonds, derivatives and foreign exchange during the last years, through the prudent and efficient management of its securities' portfolios. Despite the adverse capital markets conditions, trading income reached €166m in 2010 and was only €5m lower than the respective gains of 2009. Overall, income from trading activities, dividends and other non core activities of the Group totaled €196m, against €203m in 2009.







Total Income

Lower revenues in the domestic market affected Group total operating income, which declined by 3.8%yoy to €2,924m in 2010, from €3,040m in 2009. However, it is noted that total income remains of high quality, as more than 90% stems from interest and fees.

Operating expenses

Following its cost containment strategy, the Group managed to cut expenses by 3% in 2010, achieving the targets that had been set at the beginning of the year. This performance is particularly important and follows the 6.1% reduction in operating expenses that was recorded in 2009. Cost containment effort will continue in Greece in 2011 along with cost optimization in "New Europe" in relation to top line growth, as all countries are now in a recovery phase.

Impairments for Bad Loans and Asset Quality

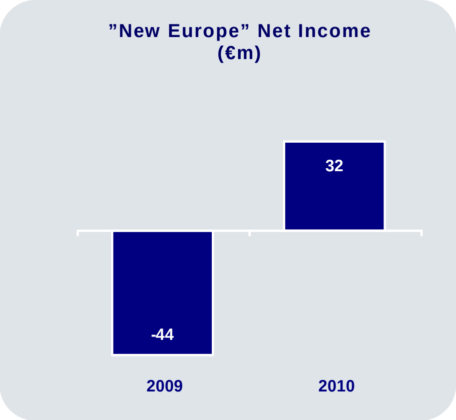
90+ formation declined both in Greece and in the region the last two quarters of 2010, a development which is particularly positive if this trend continues. Group bad debt provisions increased to €1,362m in 2010, from €1,178m in 2009, whereas provisions in "New Europe" decreased by €94m, following the improving macroeconomic conditions in the region and the deceleration in the formation of loans past due throughout the year. Group NPLs reached 7.7% of the loan book, with total reserves excluding collaterals covering 51.4% of NPLs.

"New Europe" Performance

Eurobank EFG has a consistent strategy of maintaining a significant presence and expanding business in "New Europe". Improving macroeconomic conditions in the region and the targeted development policy actions enable us to strengthen further our business in corporate and retail banking and to take advantage of the funding opportunities that the domestic and international markets offer to fund local business independently.

The Group's performance outside Greece was particularly positive in 2010, as "New Europe" returned to a strong profit trajectory, generating net income of €32m, against losses of €44m a year ago. Its is noted that 4Q10 profits almost doubled qoq and stood at €13m. Total operating income advanced by 0.7%yoy to

€977m, contributing by 33% to the Group's revenues, while operating expenses were down by 1.2% to €597m.



Consequently, pre provision income expanded by 3.9% to €380m in 2010. Furthermore, the improvement in the macroeconomic conditions in the region resulted in lower bad debt provisions (down by 20.7%yoy to €359m), a development which affected positively the net result.

Credit demand in the region improved further, with deposits growing even much higher. Group loans expanded by 6.5%yoy and reached €15.5bn and customer deposits advanced by 17.7%yoy (or €1.7bn) to €11.4bn at the end of 2010. As a result, the loans to deposits ratio improved to 131% in 2010, from 145% in 2009.

As it was recently announced, the Eurobank EFG Group agreed to form a partnership with the Austrian banking group Raiffeisen Bank International in Poland. Raiffeisen will acquire 70% of Polbank EFG for €490m cash consideration. Subsequently, Raiffeisen and Eurobank EFG shall bring together their Polish banking businesses with the former controlling 87% of the combined group and the latter retaining a 13% stake. The combination of the two banks will create the 4th largest Polish bank in terms of customer loans with more than 400 branches and a full product offering for over a million retail and corporate customers. Through its retained stake, Eurobank EFG will be able to continue to participate in the growth of the Polish banking market, benefiting further from the value creation of forming a leading universal bank in Poland, as well as the substantial synergies to be obtained from bringing together two strong banking franchises.

Eurobank EFG Group Financial Figures

Major financial figures	2010	2009	Change	"New Europe" 2010	"New Europe" 2009	Change
Net Interest Income	€2,254m	€2,341m	(3.7%)	€759m	€781m	(2.8%)
Net Fees & Commissions	€474m	€496m	(4.4%)	€179m	€168m	6.8%
Total Operating Income	€2,924m	€3,040m	(3.8%)	€977m	€970m	0.7%
Total Operating Expenses	€1,426m	€1,471m	(3.0%)	€597m	€604m	(1.2%)
Pre Provision Income	€1,498m	€1,569m	(4.5%)	€380m	€366m	3.9%
Impairment Losses	€1,362m	€1,178m	15.7%	€359m	€452m	(20.7%)
Net Income	€113m[2]	€362m[2]	(68.7%)	€32m	(€44m)	

Group Gross Loans and Customer Deposits	2010	2009
Consumer Credit	€8.9bn	€10.3bn
Mortgages	€17.1bn	€15.3bn
Small Business Loans	€9.0bn	€9.1bn
Loans to medium and large companies	€23.5bn	€22.8bn
Total Gross Loans	**€58.5bn**	**€57.5bn**
Total Customer Deposits	**€44.4bn**	**€46.8bn**

Group Financial Ratios	2010	2009
Net Interest Margin	2.63%	2.81%
Cost to Income Ratio	48.8%	48.4%
Non performing loans	7.7%	5.2%
Loans past due over 90 days	9.6%	6.7%
NPLs Coverage Ratio	51.4%	58.6%
Provisions to avg. net loans	2.43%	2.11%
Total Tier I Ratio	11.9%[3]	11.2%
Total CAD	13.1%[3]	12.4%
ROA after tax	0.2%[2]	0.4%[2]
ROE after tax & minorities	-0.8%[2]	6.0%[2]

2. before the one-off tax
3. pro-forma following Polbank EFG deal and Dias Closed End Fund merger

Athens, February 24th, 2011

EFG EUROBANK ERGASIAS S.A.
Reg. No. 6068/06/B/86/07

CONSOLIDATED BALANCE SHEET

	In € million	
	31 Dec 2010	**31 Dec 2009**
ASSETS		
Cash and balances with central banks	**3,606**	3,079
Loans and advances to banks	**5,159**	4,784
Financial instruments at fair value through profit or loss	**638**	868
Derivative financial instruments	**1,440**	1,224
Loans and advances to customers	**56,268**	55,837
Investment securities	**16,563**	15,243
Property, plant and equipment	**1,237**	1,252
Intangible assets	**734**	710
Other assets	**1,543**	1,272
TOTAL ASSETS	**87,188**	84,269
LIABILITIES		
Due to other banks	**1,144**	2,258
Repurchase agreements with banks	**25,480**	17,188
Derivative financial instruments	**2,681**	2,274
Due to customers	**44,435**	46,808
Debt issued and other borrowed funds	**5,389**	7,667
Other liabilities	**1,965**	1,760
TOTAL LIABILITIES	**81,094**	77,955
EQUITY		
Ordinary share capital	**1,478**	1,480
Share premium and other reserves	**2,553**	2,818
Ordinary shareholders' equity	**4,031**	4,298
Preference shares	**950**	950
Preferred securities	**791**	791
Non controlling interest	**322**	275
Total	**6,094**	6,314
TOTAL EQUITY AND LIABILITIES	**87,188**	84,269

CONSOLIDATED INCOME STATEMENT

	In € million	
	1 Jan - 31 Dec 2010	**1 Jan - 31 Dec 2009**
Net interest income	**2,254**	2,341
Net banking fee and commission income	**404**	418
Net insurance income	**37**	48
Income from non banking services	**33**	31
Dividend income	**7**	9
Net trading income	**79**	97
Gains less losses from investment securities	**87**	74
Other operating income	**23**	23
OPERATING INCOME	**2,924**	3,041
Operating expenses	**(1,426)**	(1,471)
PROFIT FROM OPERATIONS BEFORE IMPAIRMENT LOSSES ON LOANS AND ADVANCES	**1,498**	1,570
Impairment losses on loans and advances	**(1,362)**	(1,177)
Share of results of associates	**(0)**	5
PROFIT BEFORE TAX	**136**	398
Income tax expense	**(52)**	(82)
NET PROFIT FOR THE YEAR	**84**	316
Net profit for the year attributable to non controlling interest	**16**	11
NET PROFIT FOR THE YEAR ATTRIBUTABLE TO SHAREHOLDERS	**68**	305
NET PROFIT FOR THE YEAR EXCLUDING SPECIAL TAX CONTRIBUTION	**113**	362

Athens, 24 February 2011

Notes: 1.The above information is unaudited.

2.The annual financial statements for the year ended 31 December 2010, as provided by the L.2190/1920 art. 135, will be posted on the Bank's website on 22 March 2011. The condensed financial statements, as provided by the Ministerial Decree K2-11365/16-12-2008, will be posted on the Bank's website on the same date and will be published in the press on 23 March 2011.