FY2012 Financial Results

- **Deposits rise by €2.7bn in 2H2012 and Eurosystem funding drops by €13bn in the last 8 months. Deposits outside of Greece exceed total loans.**
- **90+ formation in Greece contracts in 2H2012. Bad debt provisions increase by 25%yoy to strengthen further the balance sheet.**
- **Pro-forma EBA Core Tier I Ratio stands at 10.8%[1], against a minimum of 9%.**
- **Operating expenses drop further by 6%yoy. Cumulative 23% reduction since 2008.**
- **Net result negative by €1.5bn in 2012 (of which €686m relate to one-off losses) mainly due to the high cost of funding and the decrease in net interest income by 26%yoy.**

"In today's uncertain and difficult environment, the effort to bolster and rebuild the Greek economy depends on the successful implementation of an arduous régime of structural reforms and the adherence to strict measures of fiscal consolidation. Above all, it depends on the adoption of explicit growth-oriented measures and initiatives. The role of the banking sector and the recapitalization process are critical to the recovery of the economy and represents a window of opportunity which must not be squandered.

The announcement of the 2012 financial results, which will be used as the basis for the merger with National Bank, marks the completion of one cycle and the beginning of a new one. Eurobank enters this new phase by contributing to the new entity a highly-talented and experienced work force as well as a modern operational model and framework, capable of facing up successfully to the unprecedented challenges and needs of the new era.

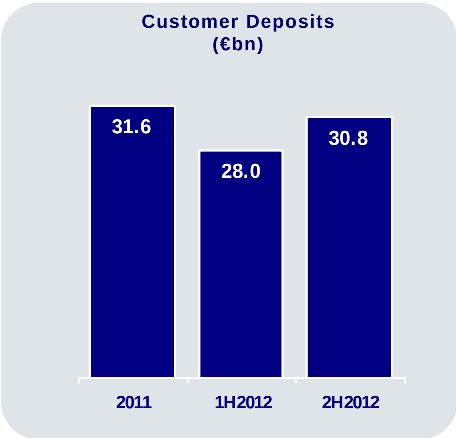
The joining of forces between National Bank and Eurobank to create the largest Greek bank will contribute significantly to current national efforts to rebuild the economy and the country at large."

Nicholas Nanopoulos - CEO

[1] Accounting for the recapitalization

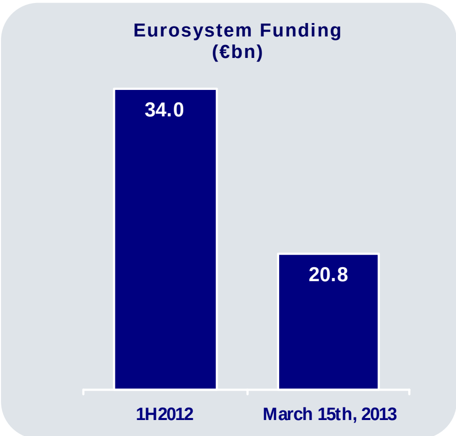
FY2012 Financial Results

The deep recession of the Greek economy and the adverse economic environment strongly affected the operating performance of Eurobank in 2012. The bottom-line result was negative by €1,453 million, hit by lower operating income, higher bad debt provisions and €686m one-off losses.



Liquidity

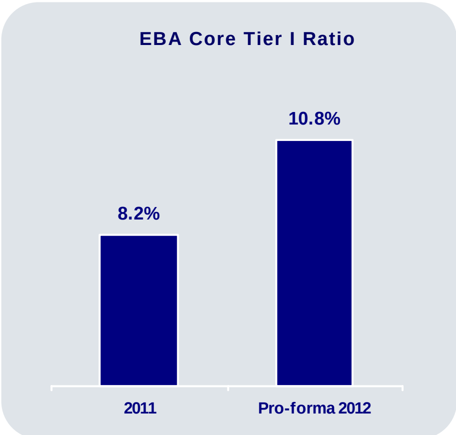
The efforts to attract deposits came to fruition in the second half of the year, after the formation of the coalition government and the gradual restoration of confidence towards Greece. More specifically, Eurobank **Customer Deposits** grew by €2,739 million in 2H2012, bringing the annual outflows down to €823 million. In Greece, deposits increased by €1,804 million in 4Q2012. Outside of Greece, deposit inflows successfully continued during 2012 and stood at €391 million against 2011.



The gradual return of deposits and market repos of €5.5 billion enabled Eurobank to reduce its dependence from the Eurosystem from €34 billion in 1H2012 to €20.8 billion by mid-March 2013.

The Bank maintains sufficient liquidity buffers, as it has additional eligible collateral for Eurosystem liquidity of €6 billion and €2.5 billion abroad.

Capital Adequacy



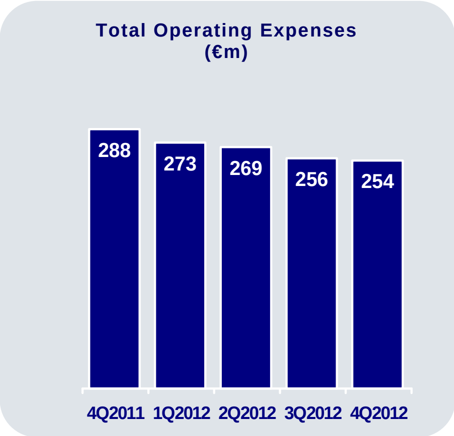
Eurobank's primary objective since the crisis onset was to strengthen its capital position. To this end, important initiatives were taken during the last 4 years, including the sale of treasury shares, the disposal of subsidiaries in Poland and Turkey, as well as liability management exercises and balance sheet deleveraging. These initiatives cumulatively strengthened capital organically by €1.9 billion. Accounting for the PSI losses of €6 billion and the recapitalization from the HFSF of €5.8 billion, the pro-forma **Core Tier Ratio** was 10.8% at the end of 2012.

Operating Income

- **Net Interest Income** fell by 25.7%yoy and reached €1,461 million, mainly burdened by higher funding costs, the widening of euribor versus ECB rates, lower income from bonds due to the PSI, deleveraging and the rise in non-performing loans. The transition from ELA funding to ECB funding at the end of 2012, the gradual de-escalation of the cost of deposits and the completion of recapitalization can reverse net interest income reduction during the current year.

- **Total Commission Income** dropped by 21.2% against 2011 to €262 million, mainly impacted by lower network and capital market fees.

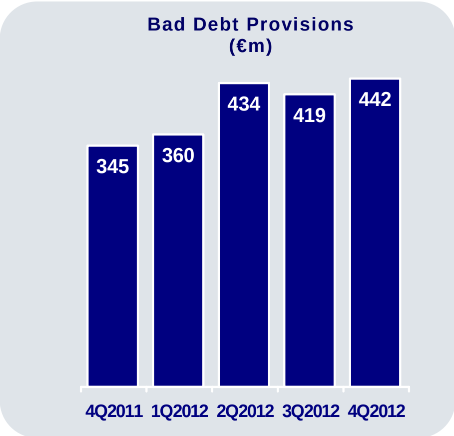
- **Total Operating Income** declined by 25.5% in 2012 to €1,756 million, also impacted by lower non-core income.



Operating Expenses

Efforts to curtail costs were fruitful for another year. Namely, operating expenses were cut by 6.2% in Greece and by 6.5% abroad in 2012, with Group **Total Costs** being down by 6.3% compared to 2011 and by 23% against 2008.

Bad Debt Provisions and Quality of Loans



Provisions for Bad Debts expanded by 25%yoy and reached €1,655 million at the end of 2012, strengthening further the balance sheet. The efforts to control bad debts deserve special note, as the formation of new loans past due over 90 days was substantially lower in the last two quarters of 2012 versus the first two quarters of the same year.

Loans Past Due Over 90 Days reached 22.8% of the total loan book at the end of 2012, from 15.7% in 2011, while the **Non-Performing Loans (NPLs)** amounted to 18.3% of the portfolio and are by 53.5% covered by provisions (excluding collaterals).

Results from International Operations

High funding costs and increased bad debt provisions burdened **Results from International Operations**, which were negative by €56 million in 2012. It is worth noting that international deposits exceed loans, with the relevant ratio standing at 93.3% at the end of 2012.

The results of the NBG Group are available at www.nbg.gr

Eurobank Group Financial Figures

Major financial figures	2012	2011	Change	4Q2012	3Q2012	Change
Net Interest Income	€1,461m	€1,965m	(25.7%)	€303m	€358m	(15.5%)
Net Fees & Commissions	€262m	€333m	(21.2%)	€71m	€62m	13.1%
Total Operating Income	€1,756m	€2,356m	(25.5%)	€338m	€397m	(14.9%)
Total Operating Expenses	€1,052m	€1,123m	(6.3%)	€254m	€256m	(1.0%)
Pre Provision Income	€703m	€1,233m	(43.0%)	€84m	€141m	(40.2%)
Impairment Losses	€1,655m	€1,328m	24.6%	€442m	€419m	5.6%
Net Operating Income	-€767m	-€84m		-€295m	-€223m	
Net Income after impairment of GGBs and other one-off results	-€1,453m	-€5,508m		-€358m	-€223m	

Group Gross Loans and Customer Deposits	2012	2011
Consumer Credit	€6,355m	€6,996m
Mortgages	€14,182m	€14,005m
Small Business Loans	€7,498m	€7,789m
Loans to medium and large companies	€19,711m	€21,132m
Total Gross Loans	€47,841m	€50,012m
Total Deposits	€30,752m	€31,575m

Group Financial Ratios	2012	2011
Net Interest Margin	2.05%	2.52%
Cost to Income Ratio	59.9%	47.7%
Non-performing loans	18.3%	12.4%
Loans past due over 90 days	22.8%	15.7%
NPLs Coverage Ratio	53.5%	54.4%
Provisions to avg. net loans	3.69%	2.75%
EBA Core Tier I	10.8%*	8.2%**

* Pro-forma for HFSF capital.
** Excluding any PSI impact.

Athens, March 27th, 2013

EUROBANK ERGASIAS S.A.
Company Registration No: 000223001000

CONSOLIDATED BALANCE SHEET

	In € million	
	31 Dec 2012	**31 Dec 2011**
ASSETS		
Cash and balances with central banks	**2,065**	3,286
Loans and advances to banks	**4,693**	6,988
Financial instruments at fair value through profit or loss	**710**	503
Derivative financial instruments	**1,888**	1,818
Loans and advances to customers	**43,171**	48,094
Investment securities	**9,469**	11,383
Property, plant and equipment	**1,306**	1,304
Intangible assets	**406**	465
Deferred tax asset	**2,106**	1,726
Other assets	**1,839**	1,255
Total assets	**67,653**	76,822
LIABILITIES		
Due to central banks	**29,047**	32,525
Due to other banks	**2,772**	3,406
Derivative financial instruments	**2,677**	3,013
Due to customers	**30,752**	32,459
Debt issued and other borrowed funds	**1,365**	2,671
Other liabilities	**1,695**	1,873
Total liabilities	**68,308**	75,947
EQUITY		
Ordinary share capital	**1,222**	1,226
Share premium and other reserves	**(3,471)**	(2,324)
Preference shares	**950**	950
Preferred securities	**367**	745
Non controlling interest	**277**	278
Total	**(655)**	875
Total equity and liabilities	**67,653**	76,822

CONSOLIDATED INCOME STATEMENT

	In € million	
	1 Jan - 31 Dec 2012	**1 Jan - 31 Dec 2011**
Net interest income	**1,461**	1,965
Net banking fee and commission income	**200**	274
Net insurance income	**30**	30
Income from non banking services	**32**	28
Dividend income	**4**	6
Net trading income	**51**	(56)
Gains less losses from investment securities	**(22)**	(20)
Other operating income	**(1)**	(1)
Operating income	**1,755**	2,226
Operating expenses	**(1,052)**	(1,123)
Profit from operations before impairment on loans and advances and non recurring valuation losses	**703**	1,103
Impairment losses on loans and advances	**(1,655)**	(1,328)
Impairment and valuation losses on Greek sovereign exposure	**(363)**	(6,012)
Other non recurring valuation losses	**(331)**	(501)
Impairment losses on goodwill asset	**(42)**	(236)
Share of results of joint ventures	**(0)**	(1)
Profit/(loss) before tax	**(1,688)**	(6,975)
Income tax	**334**	1,319
Profit/(loss) for the year from continuing operations	**(1,354)**	(5,656)
Profit/(loss) for the year from discontinued operations	**(86)**	160
Net profit/(loss) for the year	**(1,440)**	(5,496)
Net profit for the year attributable to non controlling interest	**13**	12
Net profit/(loss) for the year attributable to shareholders	**(1,453)**	(5,508)

Athens, 27 March 2013