

July 30, 2008

First Half 2008 Results





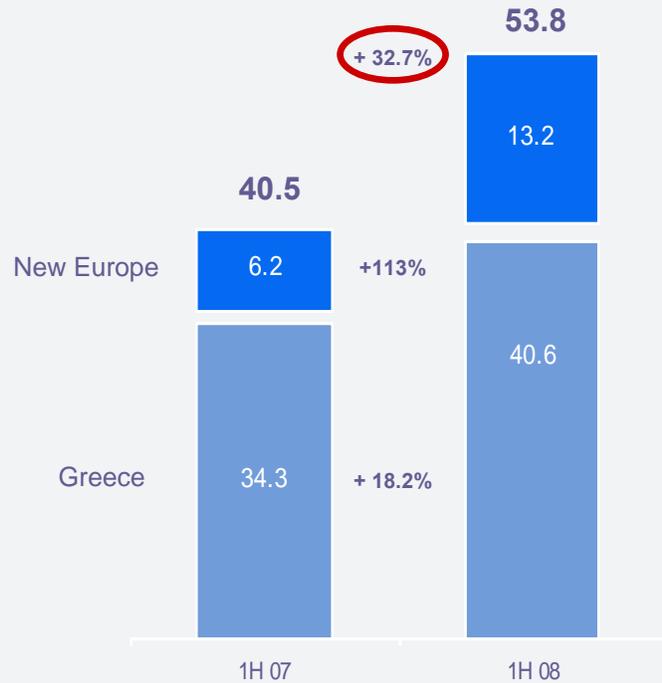
- Robust loan growth at 32.7% y-o-y
- Record deposit growth at 40.8%
 - Accelerated deposit gathering in all geographies drives loan / deposit ratio to 120%
 - Funding surplus: new deposits at €7.7bn vs. €7bn new loans in the last six months
- Strong recurring revenues, up 24% y-o-y
- Core Net Profits rise 21% y-o-y - total profits up 7% to €436.2 m
- Excellent New Europe performance – profits up 280% to €82.6m
- Healthy NIM at 3.17% due to loan repricing and growing NE weight in the mix
- Group Cost / Income at 48.6%; NE at 65% from 82.4%
 - Greek cost expansion decelerates to 7.9%.

Unabated loan growth at 32.7% y-o-y



Eurobank EFG

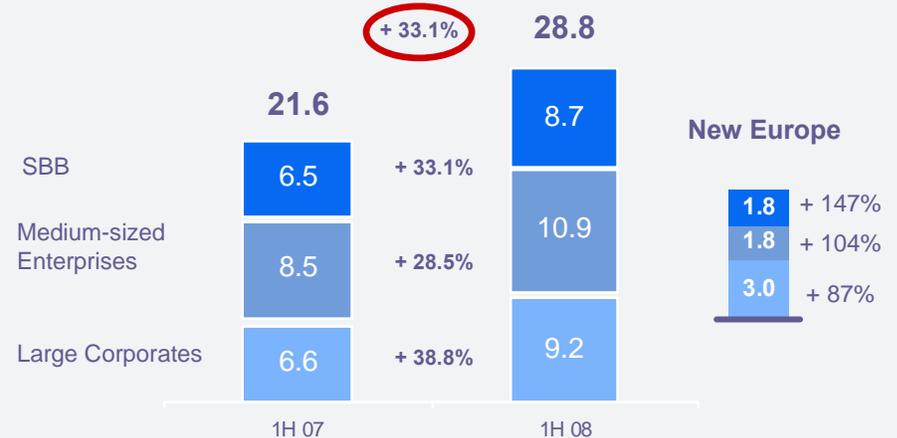
Total Group Lending



Group Household Lending



Group Business Lending



Figures in € bn.

Deposits grow by an impressive 40.8% y-o-y

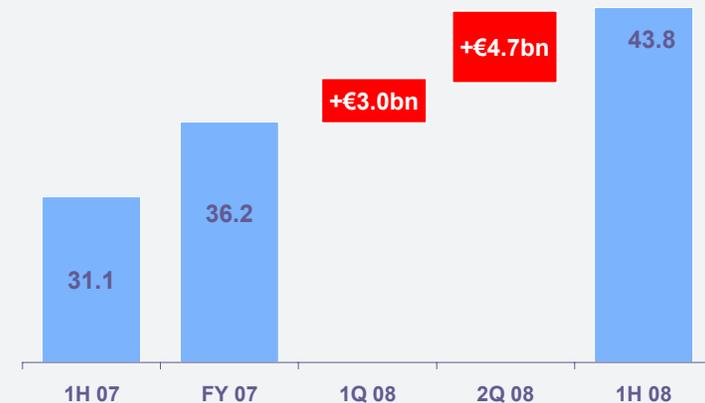
New deposits in 1H 08 surpass new loans by € 688 m



Eurobank EFG

- Accelerated deposit growth both in Greece (up 33% y-o-y) and in New Europe (up 94.2% y-o-y)
- Generated excess funding in 1H08
- Reduced loan / deposits ratio to 120% - new low
- Raising funds through private placements – maintaining abundant contingent liquidity
 - Raised €932 million via private placements
 - Established programs for the senior markets (US 144A, Local PLN, 2 yr Schuldschein)
 - Current contingency liquidity at €4.5 bn

Deposit gathering momentum



Loans / Deposits Ratio Evolution (%)





New Europe

Over 1,100 branches and client servicing points in New Europe – representing 67% of total network



Eurobank EFG

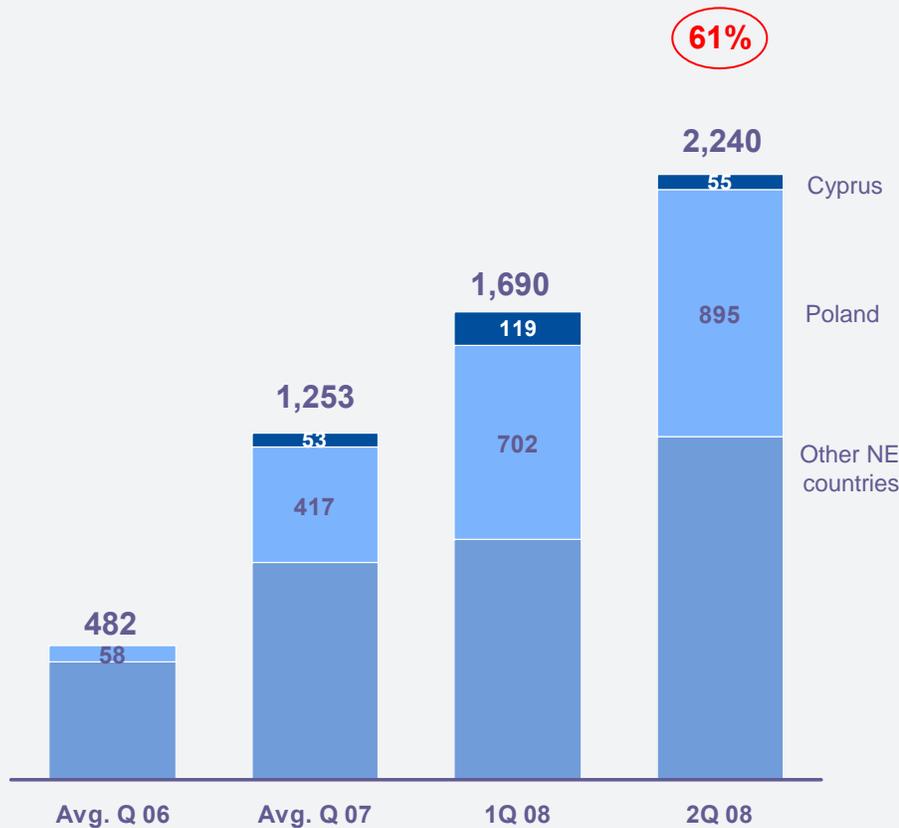


Record new loan additions in New Europe



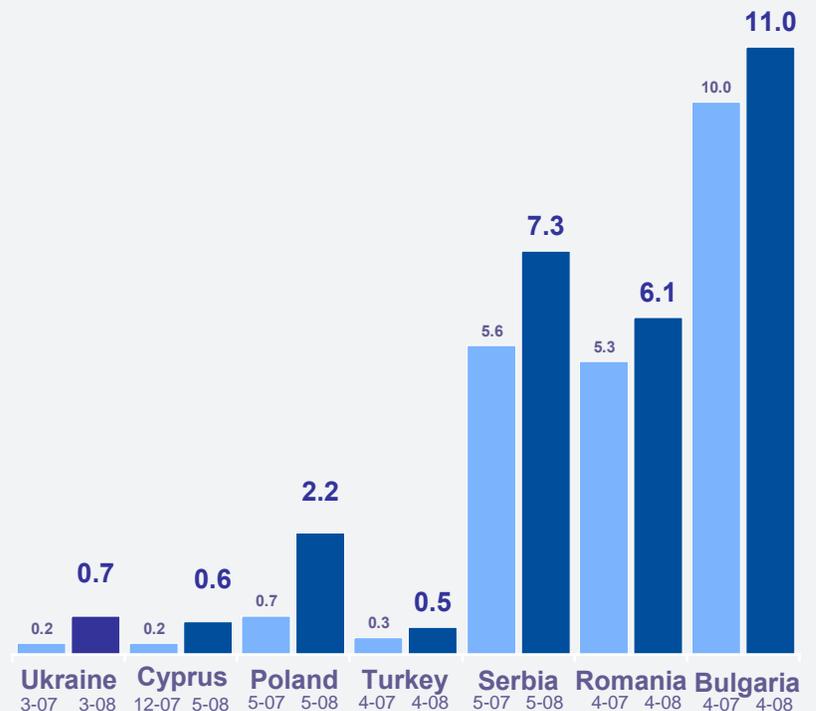
NE contributes 61% of total new loans

○ NE organic loan additions / Group loan additions (%)



Figures in € m.

Increased market share in all countries (%)

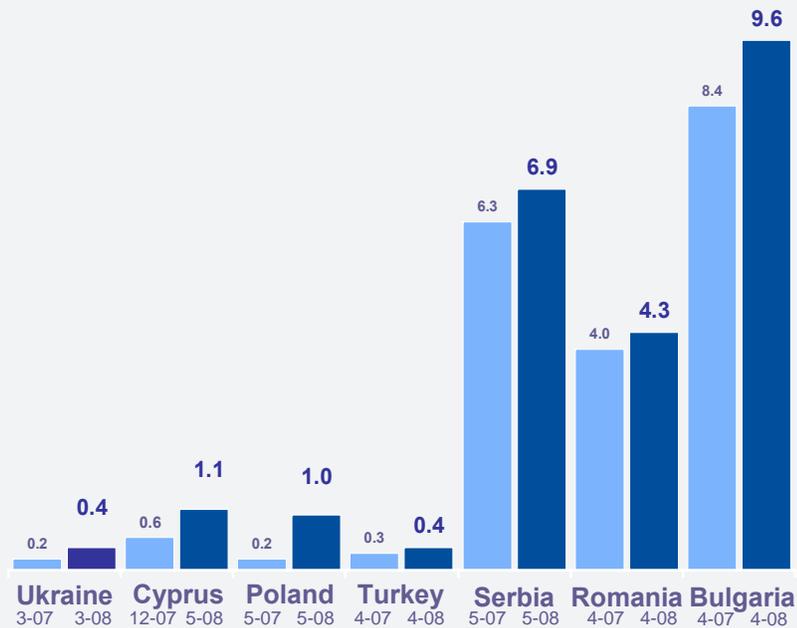


NE deposits surge 94.2% y-o-y

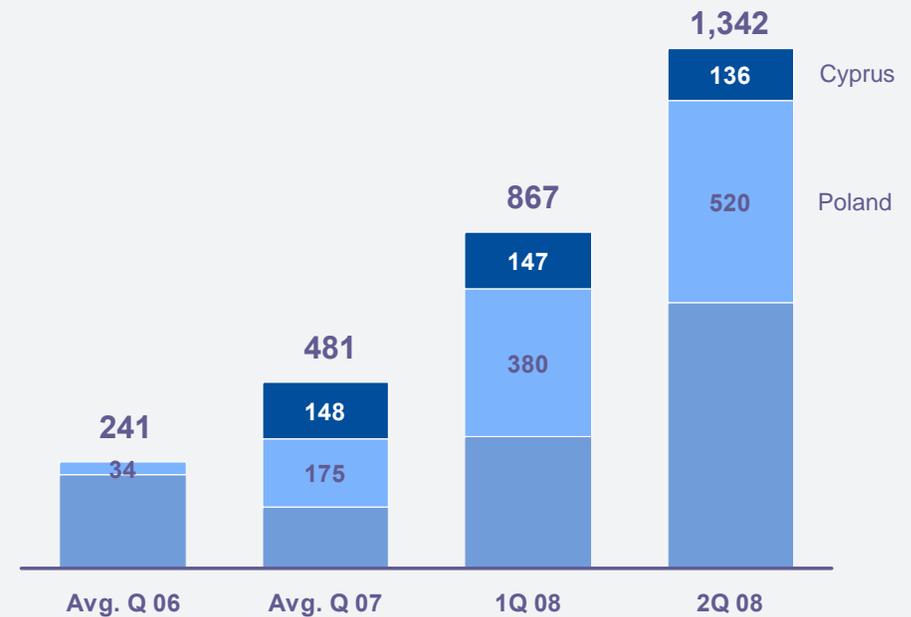


Eurobank EFG

Strong market share gains (%)



Deposit gathering up 55% q-o-q



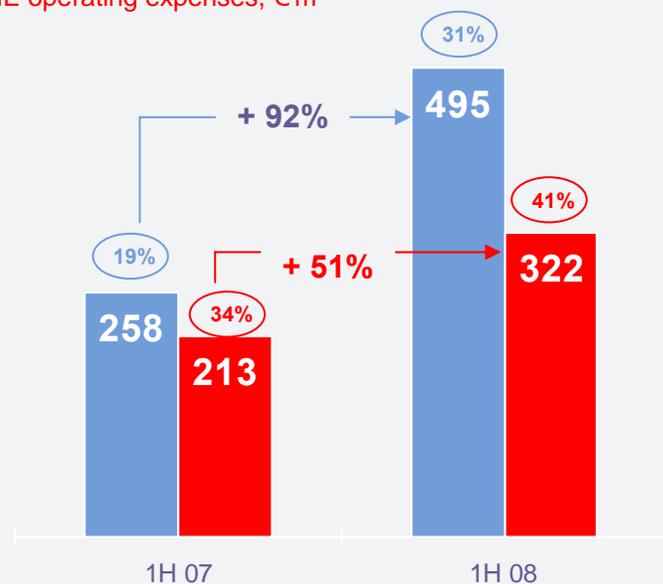
Figures in € m.

Operating Income doubles— Further efficiency gains



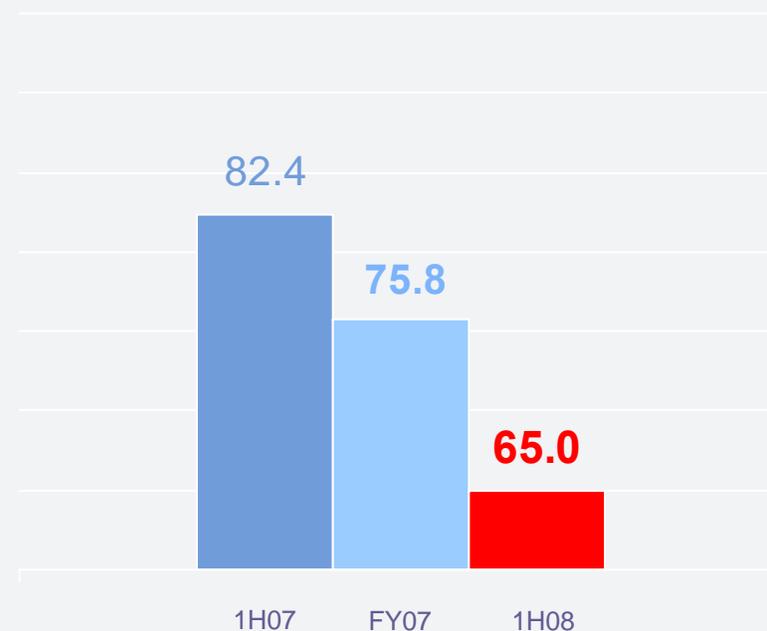
NE Operating income at 31% of Group vs 19% a year ago

- NE share of Group operating income
- NE operating income, € m
- NE share of Group expenses
- NE operating expenses, € m



Figures in € m.

Impressive Cost / Income (%) improvement



NE delivers 21% of Group profits in 2Q 08



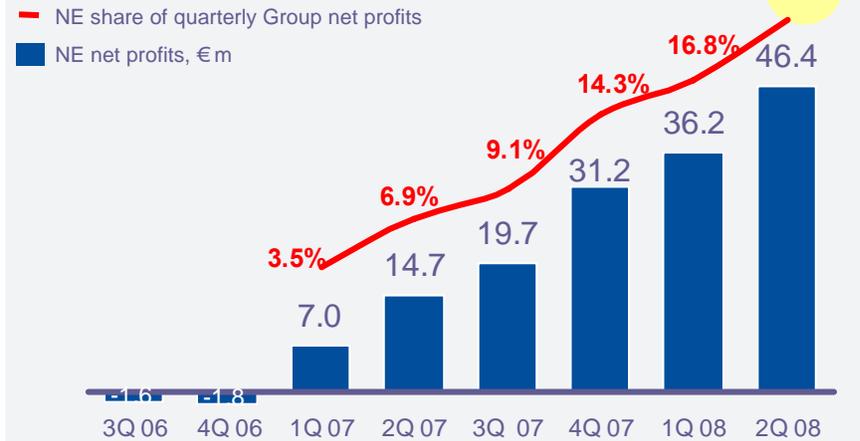
Eurobank EFG

Net profits per country

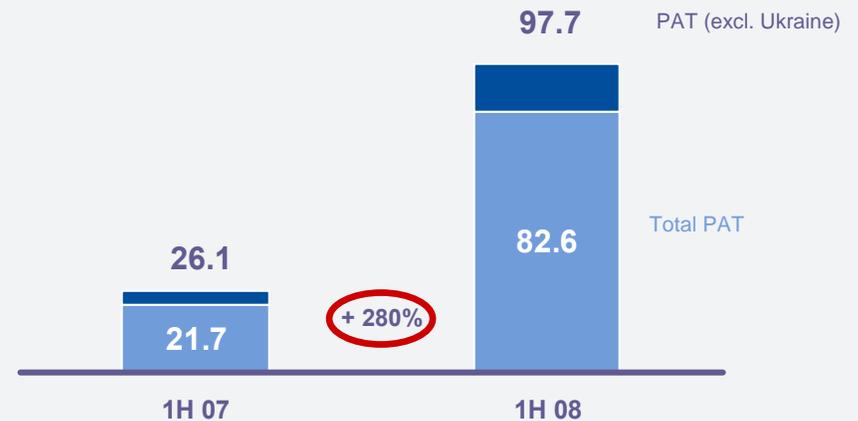


Figures in € m.

Net profits contribution per quarter



New Europe profits y-o-y, € m



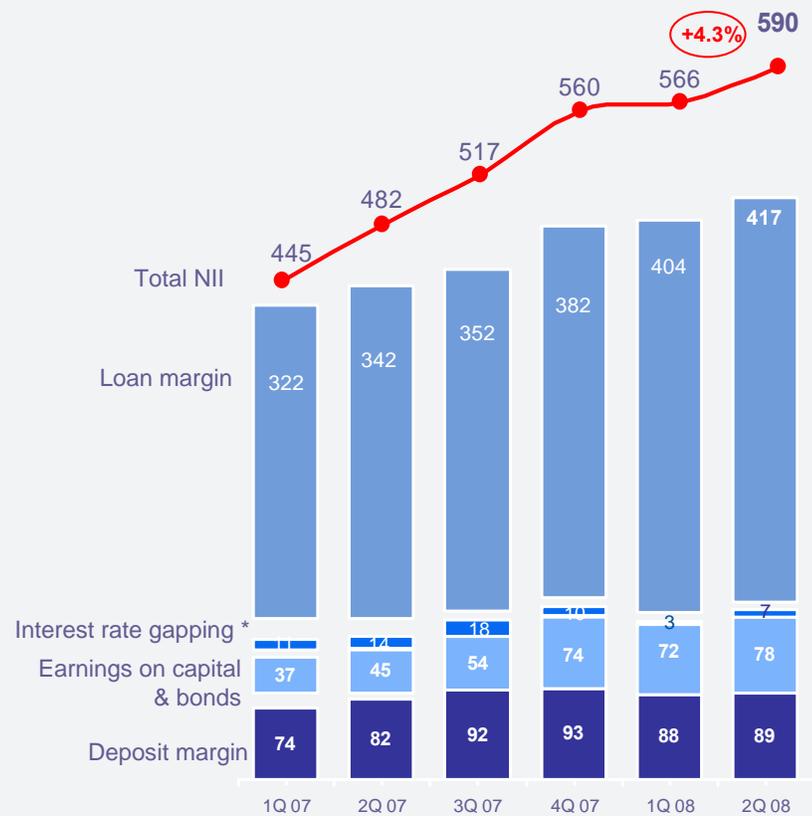


Financial Review

Strong NII growth at 24.7% y-o-y to € 1,156m - record loan margin, greater NE contribution

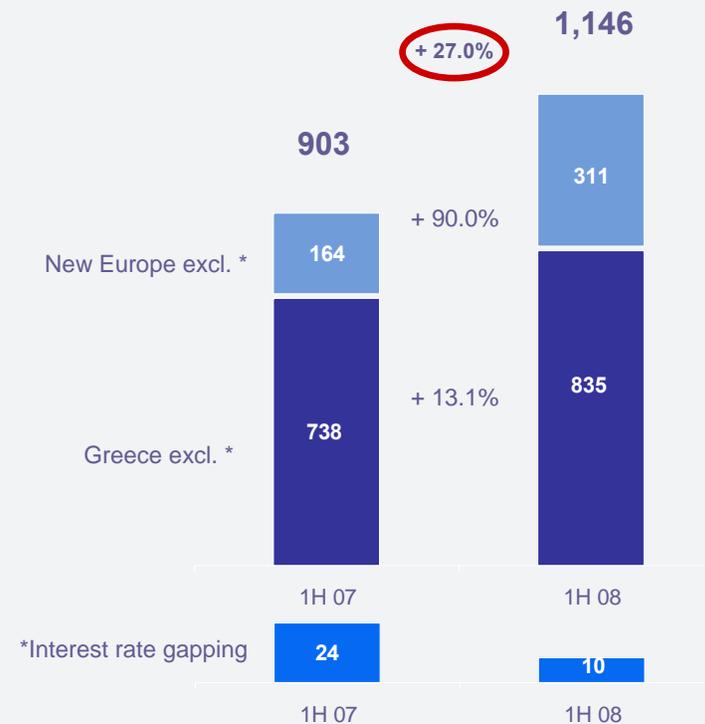


NII quarterly evolution



*Money Market mismatch

New Europe at 28.5% of Group NII - from 19.2% a year ago



Figures in € m.

Greek loan margin unchanged - competitive pressure on deposits. Solid Group NIM at 3.17%



Evolution of Greek spreads (bps)

	4Q 07	1Q 08	2Q 08
Sight & Savings Accounts	2.65	2.65	2.54
Time & Client EMTNs	0.14	0.08	0.05
Total Deposits	0.95	0.87	0.73
Wholesale Loans	1.61	1.66	1.69
Mortgage	0.91	0.97	0.97
Consumer	8.10	8.03	7.96
SBB	3.59	3.50	3.56
Retail Loans	4.08	4.04	4.02
Total Loans (Greece)	3.16	3.15	3.14

	FY 07	1Q 08	1H 08
Group NIM (%)	3.28	3.22	3.17

Rich NIM in the countries of New Europe

NIM per country	1Q 08	1H 08	July 08 trend
Romania	3.87%	3.64%	↑
Bulgaria	4.14%	4.15%	↑
Serbia	6.09%	6.14%	↑
Turkey	3.17%	2.94%	↗
Poland	4.31%	4.06%	↑
Ukraine	6.04%	6.35%	↑
Cyprus	1.45%	0.95%	↑
New Europe	4.11%	3.98%	
Greece	2.98%	2.94%	

Substantial fee income growth at 14.2% y-o-y

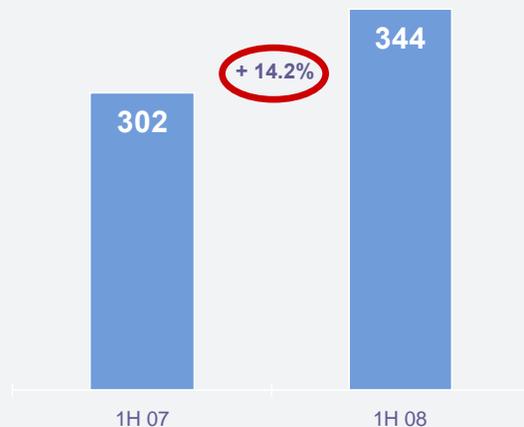


Eurobank EFG

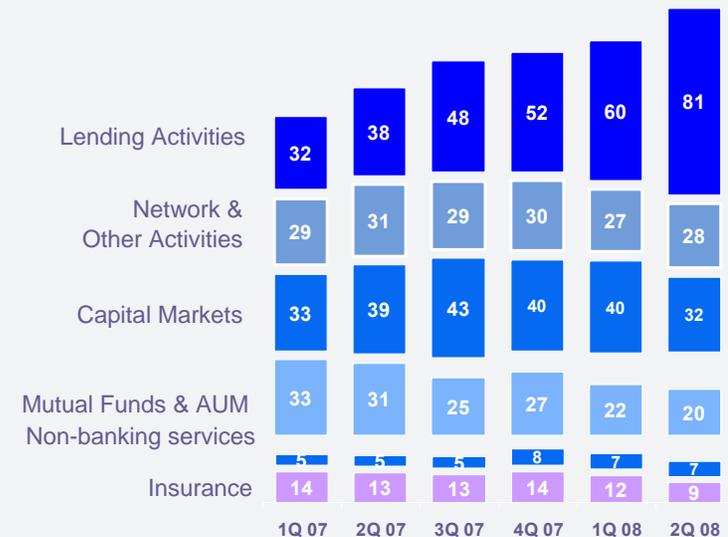
- Lending fees double, driven by New Europe expansion
- Capital market fees flat; dependent on market conditions
- Clients still divesting from mutual funds – fees down 34.4% y-o-y
- Fees in the region surge 113% y-o-y. NE contribution almost doubles y-o-y to 41% in 1h 08.

Total Fees evolution

■ NE share of Group Total Fees



Total Fees Composition



Figures in € m.

Impressive Group recurring revenues, up 24.0% y-o-y



Eurobank EFG

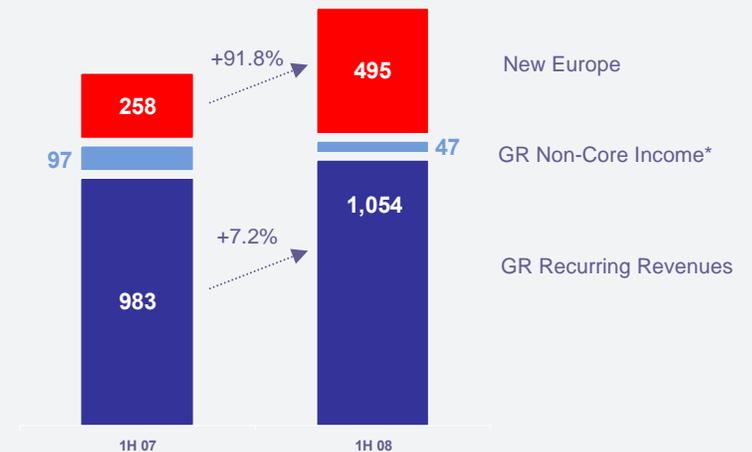
Breakdown of Operating Income



Total Operating Income up 19.2% y-o-y



Operating Income per Region



* Trading Income, Gains / Losses from Securities and Other Gains

Figures in € m.

Group Cost / Income at 48.6% reflecting strong network expansion in 1H 08



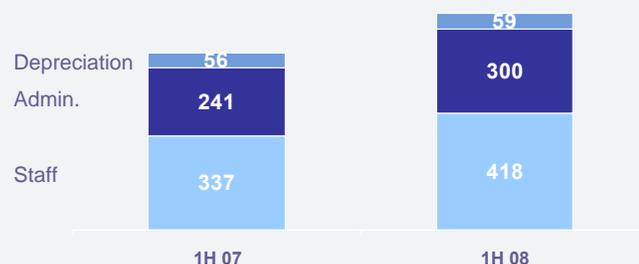
- Sharp improvement in New Europe with Cost / Income at 65% from 82.4% a year ago
- Cost / Income in Greece at 41.3% - cost expansion decelerates to 7.9% y-o-y
- Group costs rise 16% like-for-like – Cost / Income at 48.6%

Decelerating cost growth (% y-o-y)



Cost evolution

	1H 07		1H 08
Group Costs (comparable*)	618.7	+ 16.2%	719.2
New Operations	15.4		57
Total Group Costs	634.1		776.2



Total Costs per Region



■ Greece ■ New Europe

Figures in € m.

* Excluding new operations (Eurobank Tekfen & Ukraine)

Safeguarding credit quality with disciplined provisions



Eurobank EFG

- NPLs at 2.54%, from 2.57% in 1H 07
- Past Due >90 Days at 1Q levels
- Greek NPLs at 2.78% (organic) vs. 4.5% for the Greek banking system (FY07)
- Coverage at 84% - coverage including collaterals at 121%
- Provisions maintained at 107 bps in 1Q 08

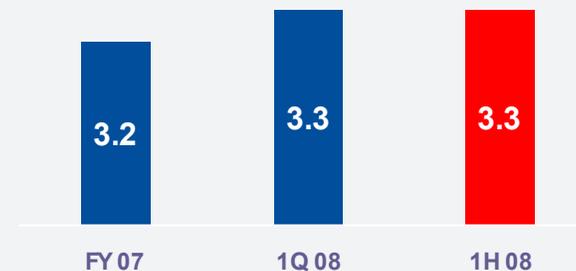
Group NPL Ratio (% of loans)



Bad Debt Provisions



Past Due > 90 Days (% to gross loans)





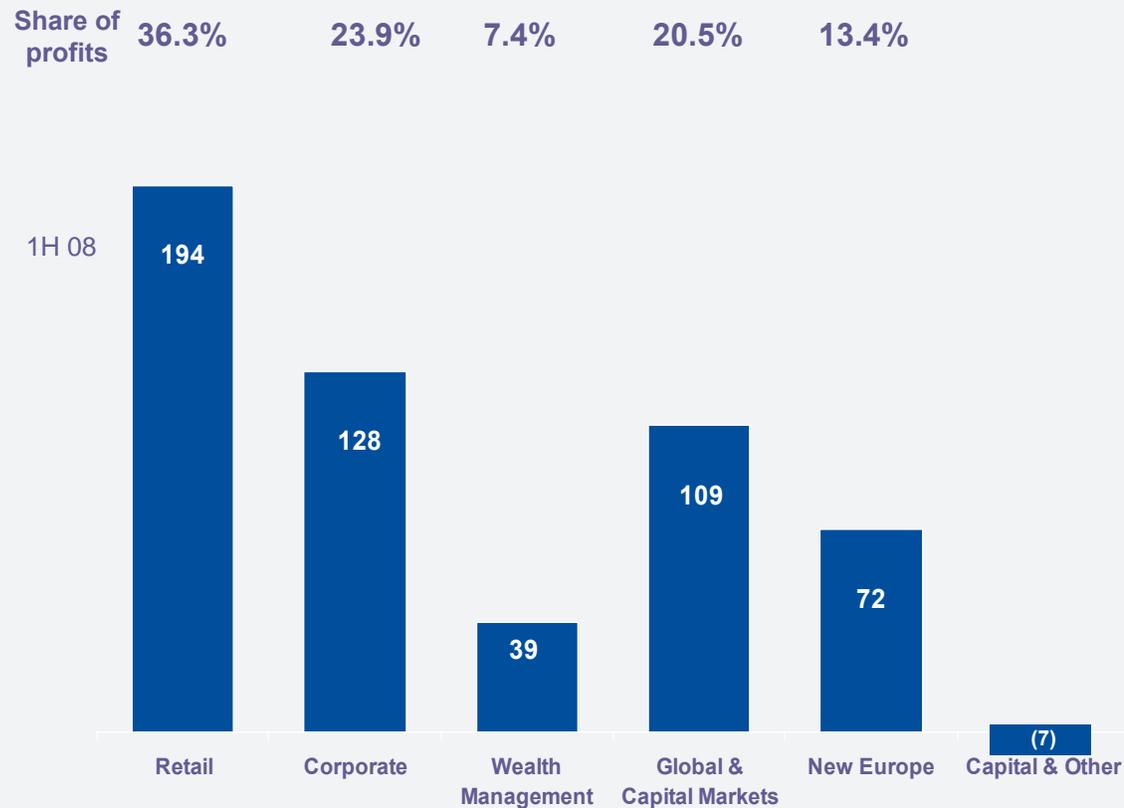
Segmental Performance

Recurring profitability up 17%

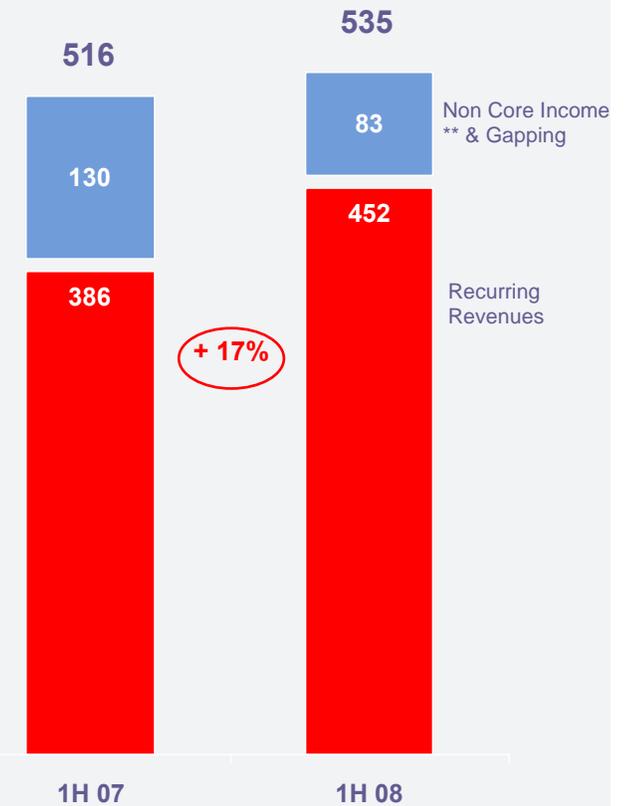


Eurobank EFG

PBT* per Segment



Group PBT*



* after Minority Interest

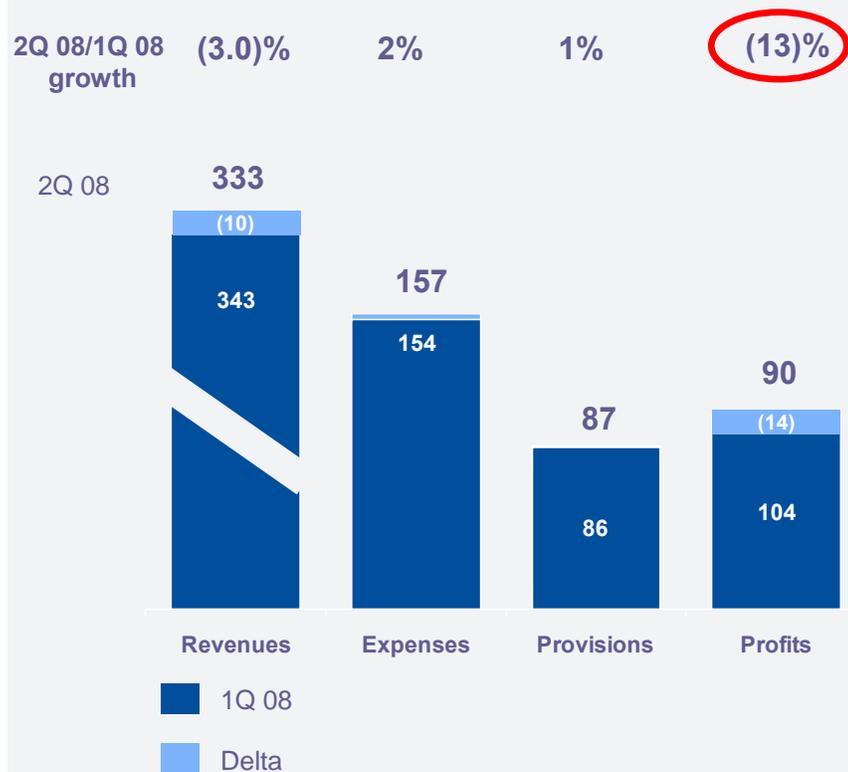
** Including Trading Income, Gains / Losses from Securities and Other Gains

Figures in € m.

Retail – revenues and profits rebase



Eurobank EFG



Quarterly PBT evolution (€ m)



	FY 07	1H 08
– Cost to Income	44.3%	→ 45.9%
– Return on Equity	42.2%	→ 36.3%
– Share of profits	41.4%	→ 36.3%

Retail: incorporating customer current accounts, savings, deposits, credit and debit cards, consumer loans, small business banking and mortgages

Corporate– higher efficiency, superior profitability



Eurobank EFG

2Q 08/1Q 08
growth

2%

2%

18%

1%

2Q 08

101

98

29

29

7

6

64

63

Revenues

Expenses

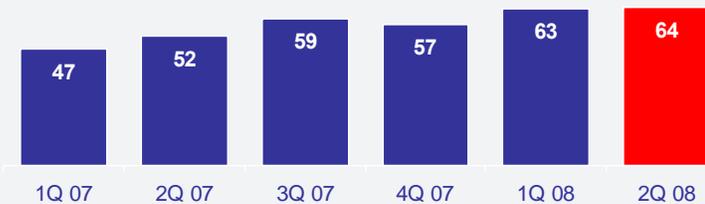
Provisions

Profits

■ 1Q 08

■ Delta

Quarterly PBT evolution (€ m)

FY 071H 08

- Cost to Income 31.6% → 29.0%
- Return on Equity 23.9% → 23.6%
- Share of profits 20.5% → 23.9%

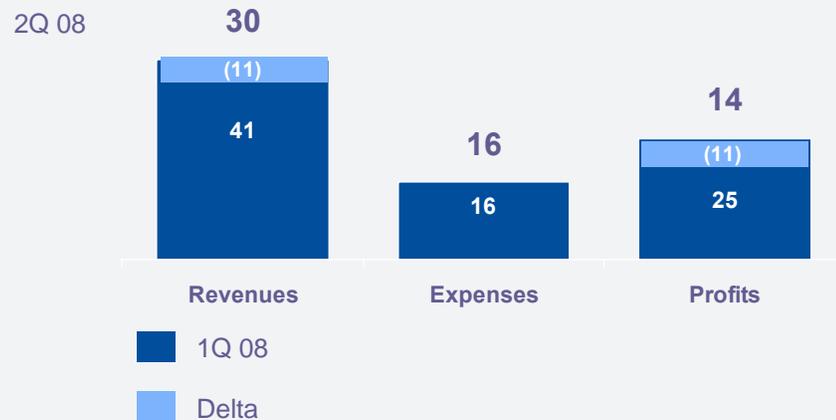
Corporate: incorporating direct debit facilities, current accounts, deposits, overdrafts, loan and other credit facilities, foreign currency and derivative products to corporate entities.

Wealth Management – revenues affected by outflows

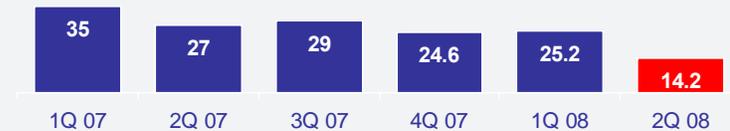


Eurobank EFG

2Q 08/1Q 08 growth (26)% 2% (44)%



Quarterly PBT evolution (€ m)



	FY 07	1H 08
– Cost to Income	34.2%	→ 44.7%
– Return on Equity	82.2%	→ 71.0%
– Share of profits	11.0%	→ 7.4%

Wealth Management: incorporating private banking services, including total wealth management to medium and high net worth individuals, insurance, mutual fund products and institutional asset management.

Global & Capital Markets – rising profits in the quarter, despite persistent market turbulence

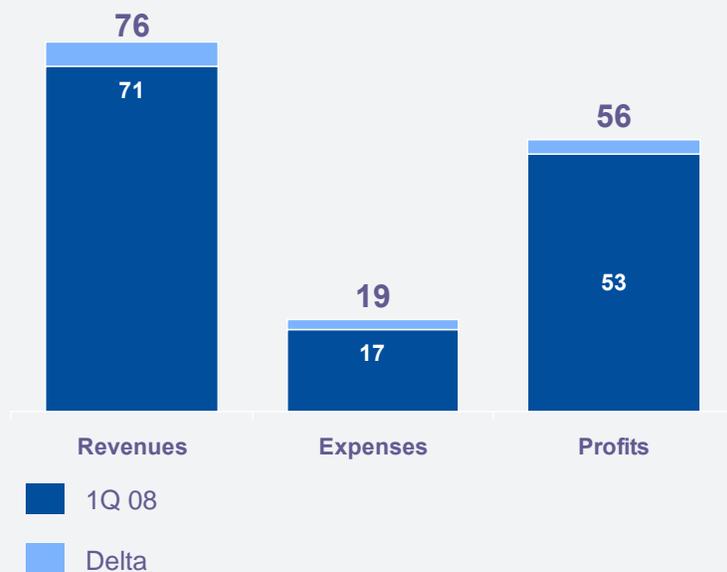


2Q 08/1Q 08
growth

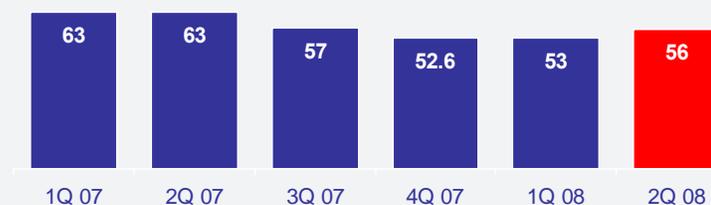
8%

13%

6%



Quarterly PBT evolution (€ m)



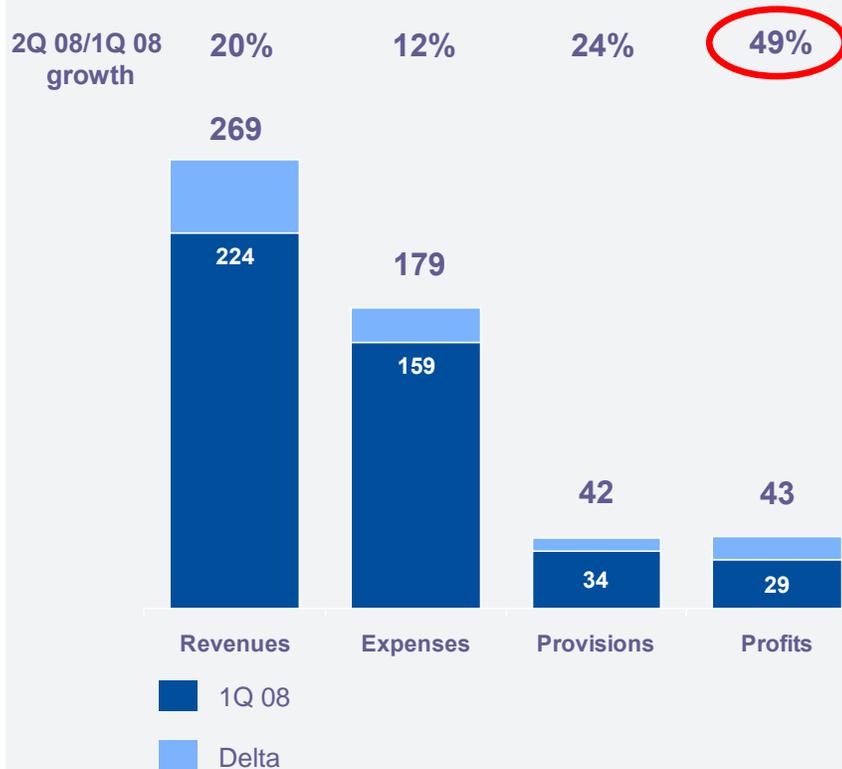
	<u>FY 07</u>		<u>1H 08</u>
– Cost to Income	22.9%	→	25.2%
– Return on Equity	70.7%	→	51.3%
– Share of profits	22.4%	→	20.5%

Global & Capital Markets: incorporating investment banking services including corporate finance, merger and acquisitions advice, custody, equity brokerage, financial instruments trading and institutional finance to corporate and institutional entities, as well as, specialised financial advice and intermediation to private and large retail individuals, as well as small and large corporate entities.

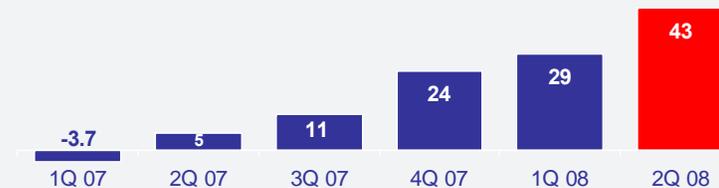
New Europe: record quarterly profit up 49% q-o-q



Eurobank EFG



Quarterly PBT evolution (€ m)



	FY 07	1H 08
– Cost to Income	81.9%	→ 68.6%
– Share of Revenues	19.3%	→ 30.8%
– Share of profits	-	→ 13.4%

NE “Wave 1” countries: Bulgaria, Romania, Serbia

NE “Wave 2” countries: Turkey, Cyprus, Poland, Ukraine

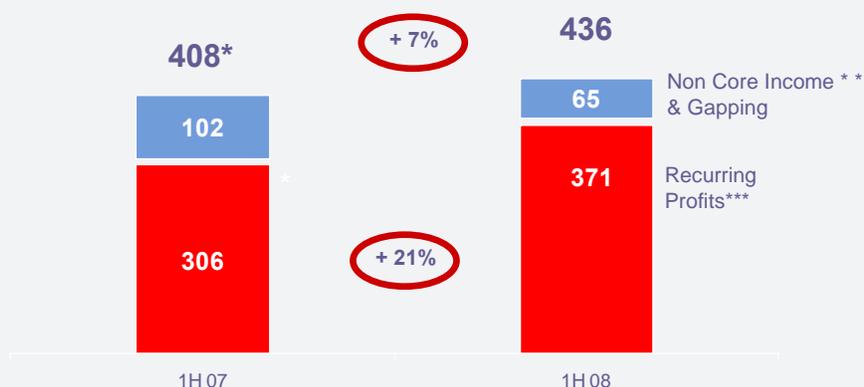


Solid Shareholder Returns

Solid returns despite adverse conditions



Group profitability (€ m)



- Recurring profits*** rise 21%
- 1H 08 net profits at € 436m
- RoE at 20.5% from 20% at 1Q 08
- RoA at 1.23% from 1.25% at 1Q 08
- Shareholders' Equity at €4.7bn

Capital Adequacy	Basle II IRB	Basle II IRB (excl. cap)
Regulatory Capital	€ 5.2 bn	€ 5.2 bn
Total Risk Asset Ratio	10.60%	11.35%
Tier I Reg. Cap.	€ 4.0 bn	€ 4.0 bn
Tier I Ratio	8.17%	8.75%
Core Tier I Ratio	8.17%	8.75%

* Adjusted for quarterly allocation of FY 07 reserves tax

** Including Trading Income, Gains / Losses from Securities and Other Gains

*** Profits after tax excluding Trading Income, Gains / Losses from Securities and Other Gains

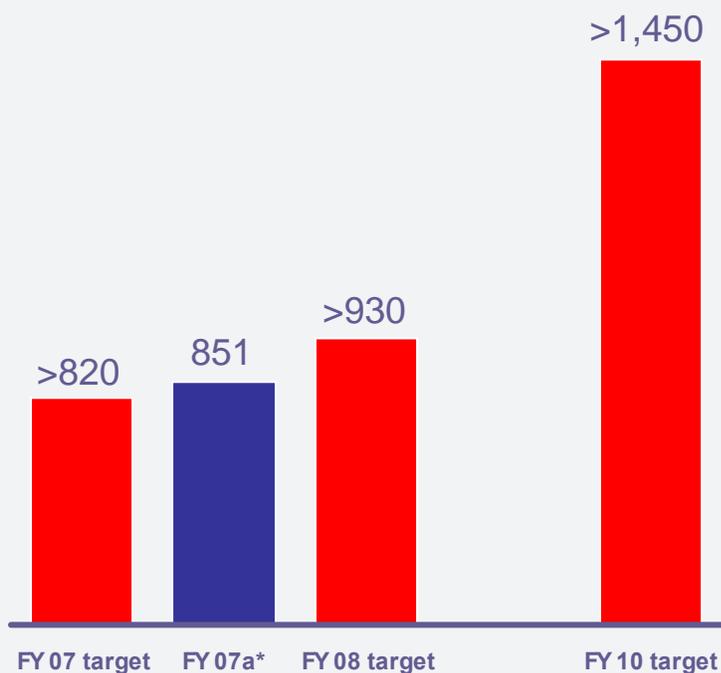


Setting new targets

Reiterating NE targets – Adverse market conditions call for new Group targets



Group Net Profits (€ m)



New Europe Net Profits (€ m)



Group Cost / Income by 2010

< 46%

Group RoE by 2010

>24%

* Excluding capital gains tax & wildfire victim donations



Appendices



Financial Ratios	1H 08	1H 07
Net Interest Margin	3.17%	3.22%
Cost-Income	48.6%	47.4%
NPLs (% of loans)	2.54%	2.57%
NPLs coverage	83.8%	92.4%
Provision Charge (% of net loans)	1.07%	1.01%
Tier I Ratio	8.75%	7.10%
Total Capital Adequacy	11.35%	10.62%
ROA after tax	1.23%	1.47%
ROE after tax and minorities	20.5%	28.0%
EPS (€, annualised)	1.62	1.69

Summary Figures



Summary Figures (€ m)	1H 08	1H 07	Δ%	New Europe
Net Interest Income	1,156	927	24.7%	329
Net fees & Commissions	309	264	16.9%	138
Insurance and Non banking fees	35	37	-5.5%	2
Total Operating Income	1,596	1,339	19.2%	495
Operating Expenses	776	634	22.4%	322
Impairment	263	186	41.0%	75
Profit before tax	535	516	3.6%	91
Core Net Profit ⁽¹⁾	371	306	21.2%	44
Net Profit	436	408 ⁽²⁾	7.0%	83
Portfolio of Loans (Gross, € m)				
Consumer Loans	11,774	9,327	26.2%	3,415
Mortgages	13,200	9,561	38.1%	3,122
Loans to Households	24,975	18,889	32.2%	6,537
Small Business Loans	8,702	6,537	33.1%	1,793
Loans to Medium-Sized Enterprises	10,876	8,462	28.5%	1,824
Loans to Large Corporates	9,228	6,648	38.8%	3,027
Business Loans	28,806	21,647	33.1%	6,644
Total Gross Loans	53,781	40,535	32.7%	13,181

(1) After tax excluding trading income, gains less losses from other securities, income from associates and the money market mismatch

(2) With reserves tax allocated in all quarters in 2007

Key figures of New Europe operations



Eurobank EFG

		Romania	Bulgaria	Serbia	Cyprus	Poland	Turkey	Ukraine	NE	Δ %
Balance Sheet	Total Assets	5,346	4,012	1,794	784	4,072	1,938	777	18,706	93.2%
	Total Loans	3,832	3,069	1,076	280	3,267	988	671	13,182	113%
	Total Deposits	1,886	1,957	725	578	1,600	656	210	7,610	94.2%
P&L	Operating Income	159	96	60	4	101	48	29	495	91.8%
	Operating Expenses	97	50	35	6	72	26	38	322	51.1%
	Profit before tax (before MI)	33	39	19	(3)	9	20	(19)	98	400%
	Profit after tax and minorities	23.5	35.7	17.7	(2.6)	7.5	15.8	(15)	82.6	280%
Resources	Retail network	268	251	121	-	290	-	141	1,071	
	Wholesale network	19	9	7	3	7	37	5	87	

- Bulgaria: DZI financial data consolidated in December, 2006
- Turkey: Eurobank Tekfen financial data consolidated in March 2007
- Ukraine: Universalbank financial data consolidated in March 2007

Figures in € m.

1H 2008 – Summary per Segment


Eurobank EFG

Segmental Results 1H 08 (€ m)	Retail	Corporate	Wealth Management	Global & Capital Markets	Capital & Other	Elimination Center	New Europe	Total
Interest income	602	150	16	54	6	0	329	1,156
Net fee & commission income	28	22	39	83	0	0	138	309
Net Insurance income	0	0	22	0	0	0	0	21
Non Banking services	1	0	0	0	10	0	3	14
Other income	18	19	12	19	2	0	26	96
Non-interest income	47	41	72	102	12	0	167	440
Fees Received/Paid	29	8	-17	-8	18	-27	-3	0
Gross Market Revenues	677	199	71	148	36	-27	492	1,596
Operating Expenses	-310	-58	-32	-37	-29	27	-338	-776
Loans Provisions	-173	-14	0	-1	0	0	-75	-263
Income from associates	0	0	0	0	-9	0	0	-8
Minorities	0	0	0	0	-6	0	-8	-14
PBT attr. to Shareholders	194	128	39	109	-7	0	72	535
% of Group PBT	36.3%	23.9%	7.4%	20.5%	-1.4%	0.0%	13.4%	100.0%
Risk Weighted Assets	12,277	15,943	440	5,943	1,580	0	12,799	48,982
Allocated Equity	1,077	1,151	93	416	486	0	1,430	4,653
% of total	23.1%	24.7%	2.0%	8.9%	10.5%		30.7%	100%
Cost / Income	45.9%	29.0%	44.7%	25.2%	n.a		68.6%	48.6%
RoA (before tax)	1.6%	1.8%	1.0%	1.1%	n.a		0.9%	1.5%
ROAC (before tax)	36.3%	23.6%	71.0%	51.3%	n.a		10.9%	22.1%

1H 2007 – Summary per Segment


Eurobank EFG

Segmental Results 1H 07 (€ m)	Retail	Corporate	Wealth Management	Treasury & Capital Markets	Capital & Other	Elimination Center	New Europe	Total
Interest income	560	119	25	45	0	0	178	927
Net fee & commission income	30	19	61	88	0	0	66	264
Net Insurance income	0	0	27	0	0	0	0	27
Non Banking services	1	0	0	0	9	0	0	10
Other income	15	15	15	48	2	0	15	110
Non-interest income	46	34	104	136	11	0	81	412
Fees Received/Paid	54	10	-35	-21	17	-25	0	0
Gross Market Revenues	660	163	93	160	28	-25	258	1339
Operating Expenses	-288	-53	-31	-34	-23	25	-231	-634
Loans Provisions	-150	-11	0	0	0	0	-26	-186
Income from associates	0	0	0	0	4	0	0	4
Minorities	0	0	-1	0	-5	0	-1	-7
PBT attr. to Shareholders	223	99	62	126	5	0	1	516
% of Group PBT	43.2%	19.3%	12.0%	24.5%	0.9%		0.2%	100.0%
Risk Weighted Assets	13,523	13,779	278	5,865	1,028	0	6,222	40,695
Allocated Equity	947	965	96	411	405	0	975	3,798
% of total	24.9%	25.4%	2.5%	10.8%	10.7%		25.7%	100%
Cost / Income	43.8%	31.3%	29.7%	20.3%	52.8%		93.0%	46.4%
RoA (before tax)	2.2%	1.7%	3.4%	1.5%	0.1%		-0.2%	1.9%
ROAC (before tax)	46.6%	22.8%	95.1%	91.7%	12.9%		-2.9%	36.3%

