

August 27, 2009

First Half 2009 Results



☐ Greece: Positive factors in 2009...

- GDP growth declines substantially slower than EU -16
- Greece a relatively closed economy
- Positive growth of real wages
- Tourist activity better than feared
- Credit expansion positive
- Greek banks well capitalized & profitable
- Greek cost of borrowing improves
- C/A deficit narrows

☐ ...but also concerns

- Budget deficit widened - estimated at 6-7% of GDP
- No room for counter-cyclical policies
- Credit growth decelerates
- Unemployment is rising

☐ New Europe: handles external shocks

...

- Policy actions & international initiatives create more stable conditions and better prospects
- Inflation and interest rates decelerate – CDS & risk premia decline
- Improved competitiveness due to currency depreciation
- C/A deficits shrink sharply – FX & funding risks reduced

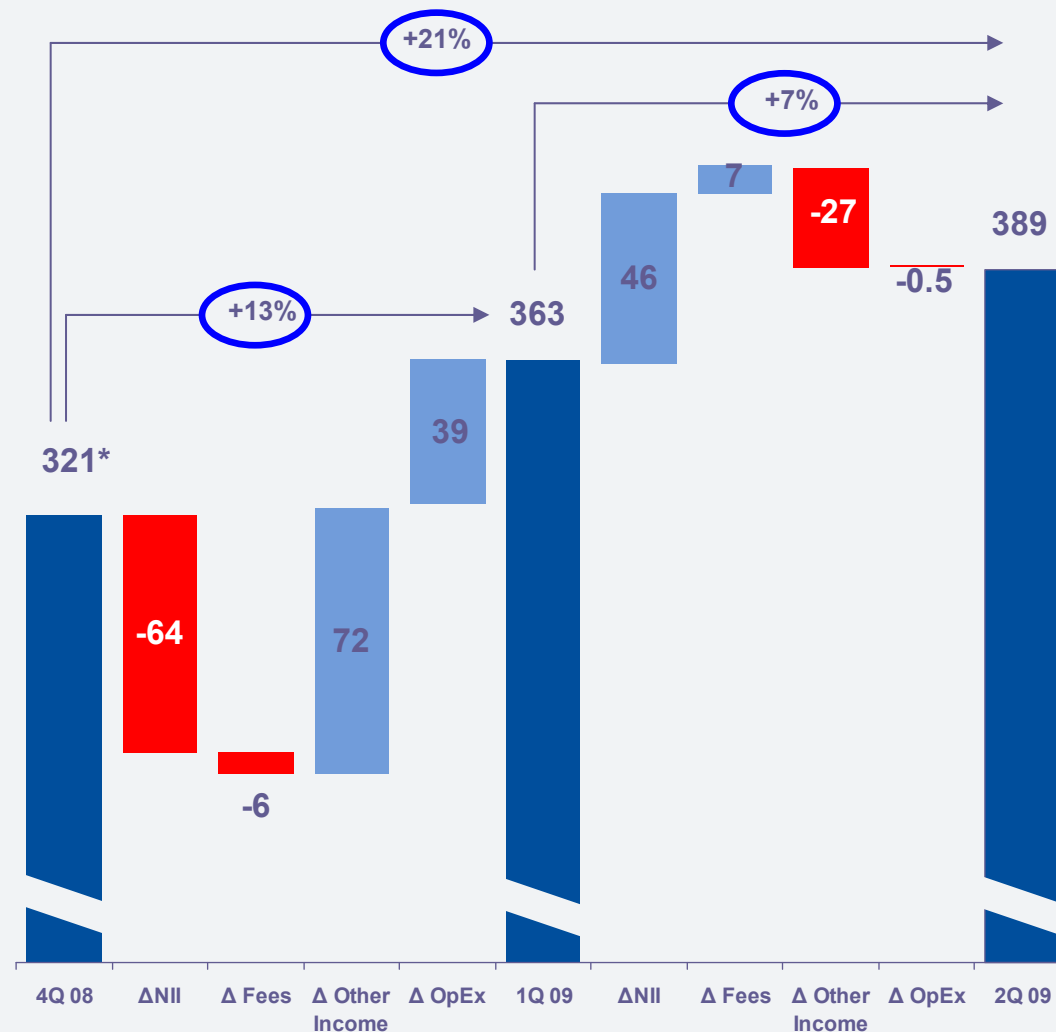
☐ ... but recession deeper than originally expected in 2009

- Cyprus and Poland to experience mild slowdown
- Rest of NE's GDP is expected to decline by 4-7% with Ukraine by -12%
- Budget deficits rising at 5-7% of GDP but manageable
- Unemployment is rising, labor market conditions deteriorating

☐ Medium term upside potential and prospects for the region remain intact

Further improvement of pre-provision profit in Q2 – mainly from organic sources

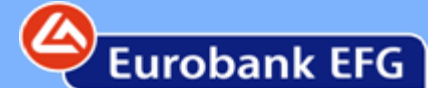
- 2Q 09 net profit at €88m up 9% qoq
 - despite a 40% qoq decrease in non-core income
- Organic profits almost doubled qoq, reaching €61m in 2Q 09
- 2Q 09 pre-provision profit at €389m
 - NII up 8.5% qoq
 - NIM expands to 2.83% vs. 2.65% in 1Q 09
 - Market related fees improved 43% qoq
 - 1H 09 OpEx down 6.7% yoy



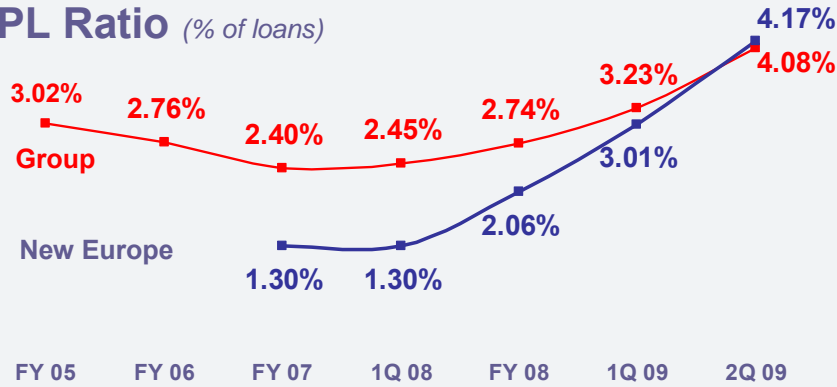
Figures in € m.

* excl. € 160m own debt revaluation gain

Asset quality evolution

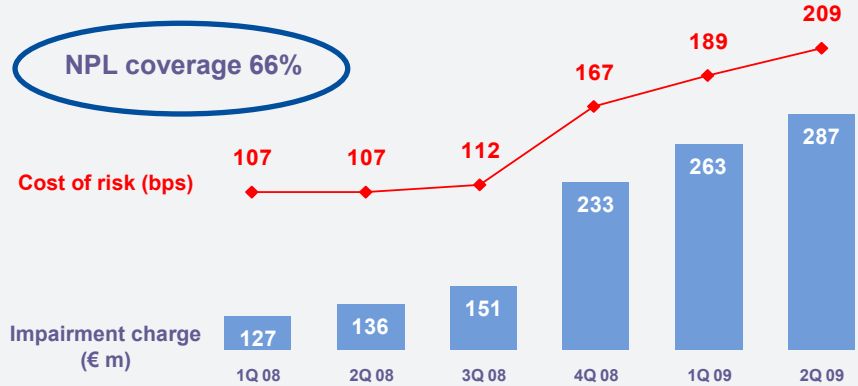


NPL Ratio (% of loans)



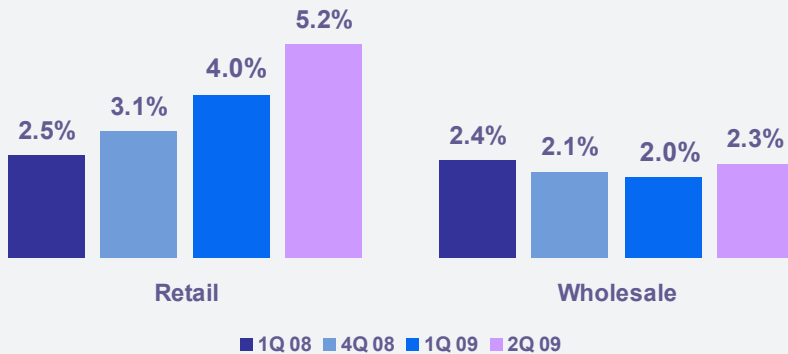
	9M 08	FY 08	1Q 09	2Q 09
>90 days past due	3.4%	3.9%	4.9%	5.9%

Impairment charges

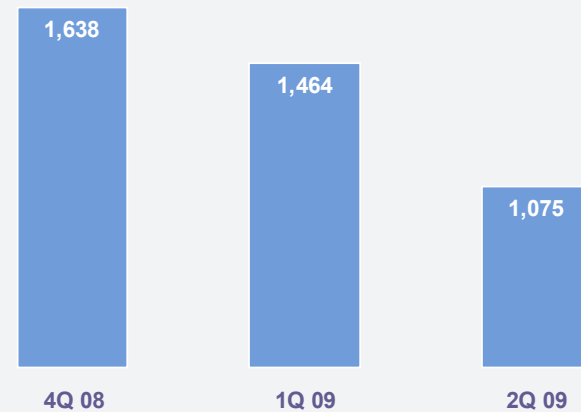


Figures in € m

NPL per segment (Group)



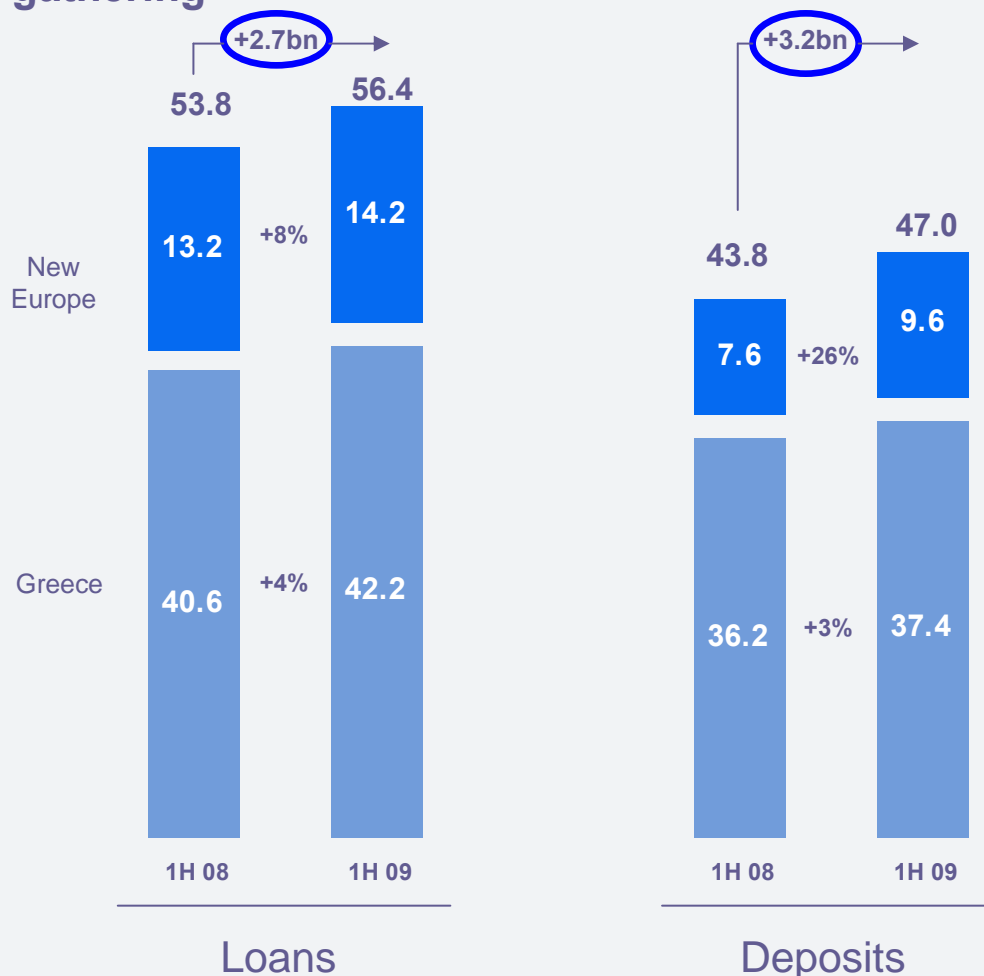
Early buckets in New Europe (1-89 days)



Figures in € m

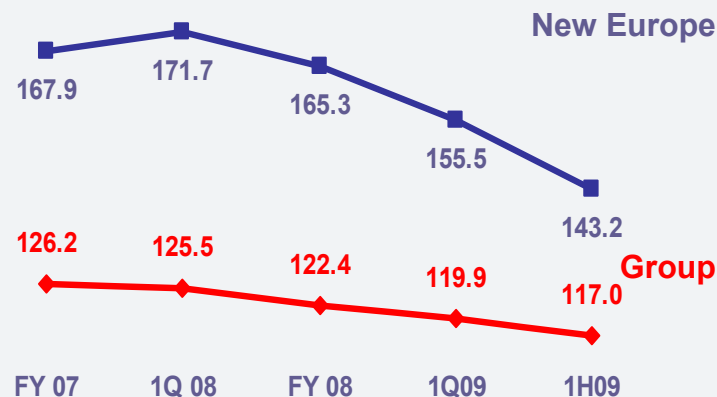
Selective loan growth; Strong deposit gathering; Improved liquidity position

Loan growth supported by strong deposit gathering



Figures in € bn.

Loans-to-deposits ratio evolution



- Loan growth 4.9%yoy, deposits up 7.3%yoy, L/D ratio down to 117%.
- New Europe liquidity at highest levels ever with L/D ratio at 143% from 165% at end of year; €1.5bn improvement in funding gap in the last 6 months, reached €4.2bn
- Readily available liquidity exceeds €6bn
- Lending to accelerate selectively in 2H 09
- Core deposits up 14% since the last quarter

Strong capital base supported organically



Reduced risk in spite of growing loan book

Capital Adequacy	FY 08 (%)	1Q 09*	1H 09	July 09
Equity Tier I ratio <i>(Core Tier 1 less goodwill)</i>	7.1%	7.4% €3.6bn	8.0% €3.8bn	8.1% €3.8bn
Core Tier I ratio	8.0%	8.6% €4.2bn	9.2% €4.3bn	9.3% €4.4bn
Total Tier 1	8.0%	9.9% €4.7bn	10.2% €4.8bn	10.9% €5.1bn
Total CAD ratio	10.4%	11.3% €5.4bn	11.5% €5.4bn	12.1% €5.7bn
	FY 08	1Q 09	1H 09	July 09
RWAs (€bn)	48.4	48.1	47.1	47.0

* Including the impact of € 950m preference shares issued in May and the call of € 400m sub-debt in June 2009

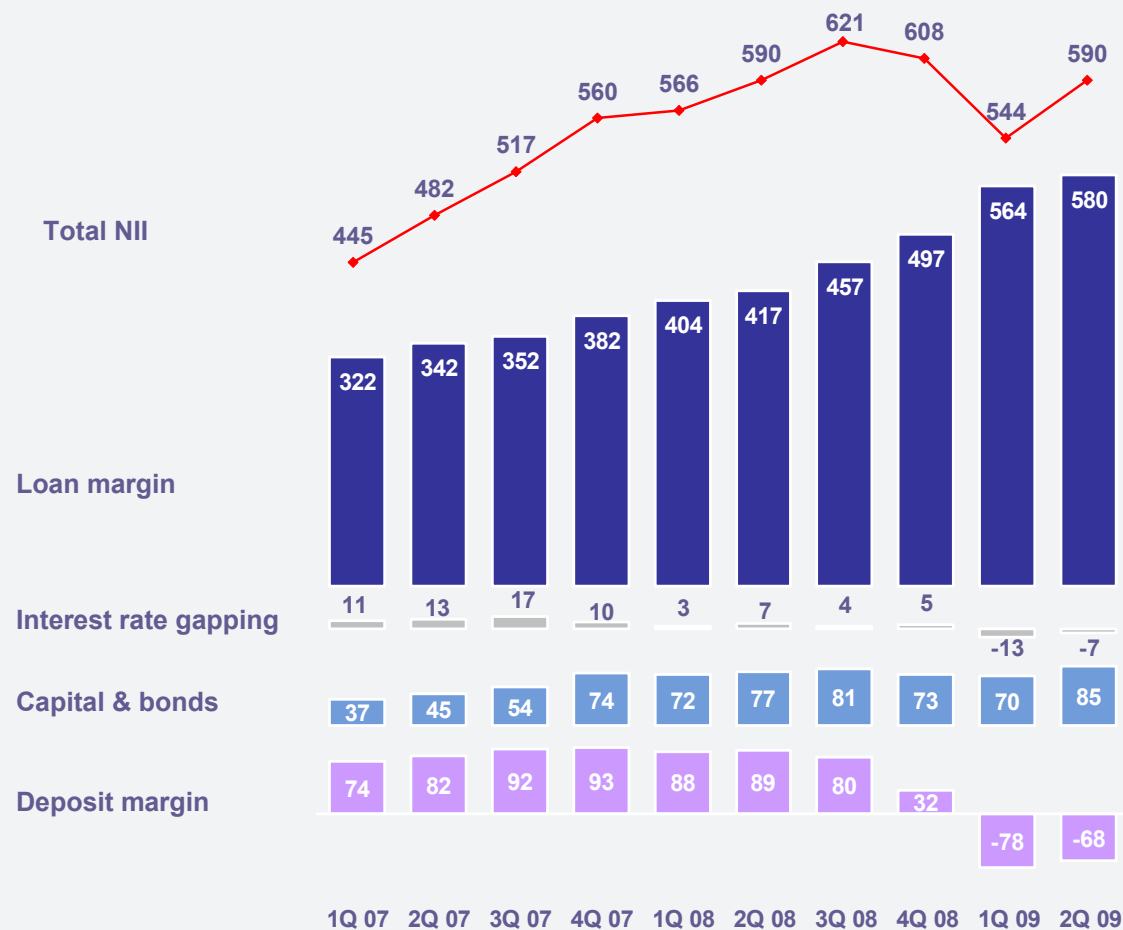
In July 2009 Eurobank EFG issued € 300m of hybrid Tier 1 notes



Financial Review

Loan NII at record highs – deposit margin on the road to recovery

NII quarterly evolution



NII practically flat yoy



NIM recovers gaining 18bps qoq

Evolution of Greek spreads (%)

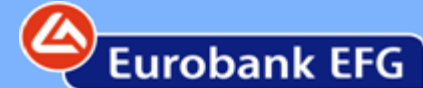
	4Q 08	1Q 09	2Q 09
Sight & Savings Accounts	1.68	-0.06	-0.24
Time & Client EMTNs	-0.41	-1.02	-0.90
Total Deposits	0.05	-0.79	-0.72
Wholesale Loans	1.83	2.17	2.37
Mortgage	0.81	1.22	1.25
Consumer	8.62	9.80	9.81
SBB*	4.21	5.04	5.14
Retail Loans	4.31	5.06	5.04
Total Loans	3.33	3.90	3.97
Greece NIM	2.61	2.34	2.54

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

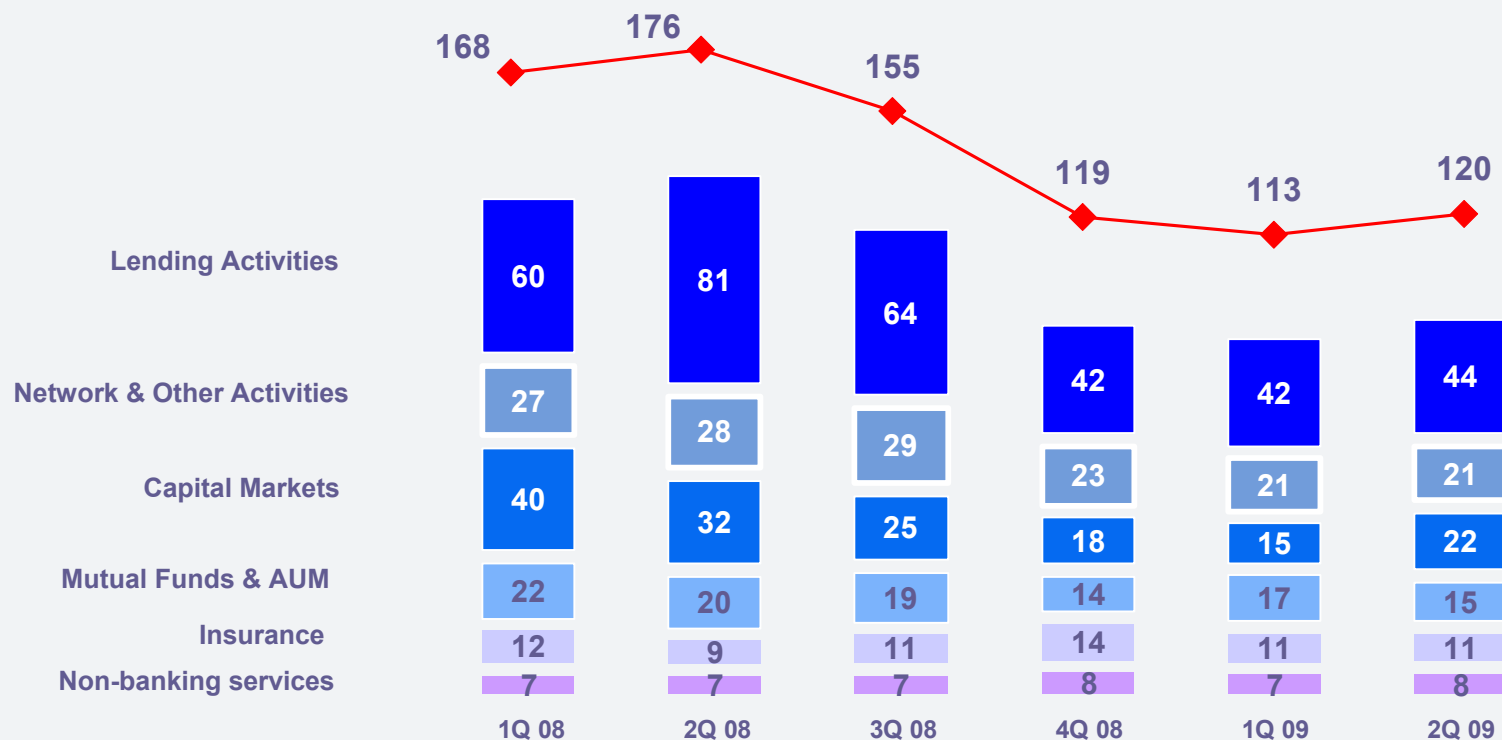
New Europe NIM

NIM per country (%)	FY 08	1Q 09	1H 09		
Romania	4.73	4.53	4.23		
Bulgaria	4.40	3.56	3.95		
Serbia	6.36	4.91	4.99		
Turkey	2.74	3.23	3.61		
Poland	3.72	1.95	2.25		
Ukraine	7.31	6.98	6.53		
Cyprus	1.33	1.30	1.33		
New Europe	4.33	3.55	3.62		
	2Q 08	3Q 08	4Q 08	1Q 09	2Q 09
Group NIM (%)	3.16	3.17	3.01	2.65	2.83

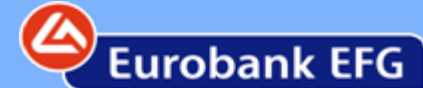
Commission income on an improving trend



- Total fees and commission income up 6.5% qoq
- Fees from capital markets gained significantly 43% qoq
- Lending activities show positive trends



Costs reduction exceeds target of -5%

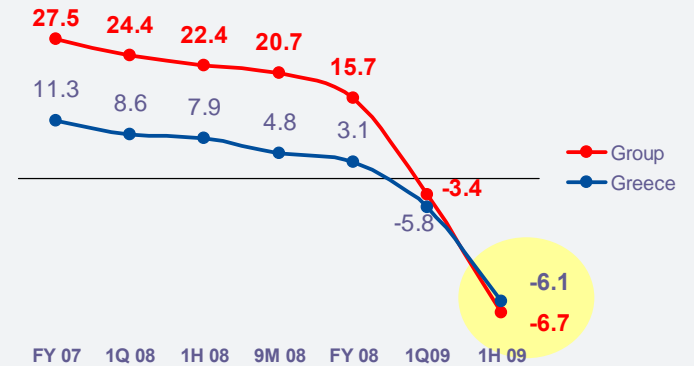


Cost evolution

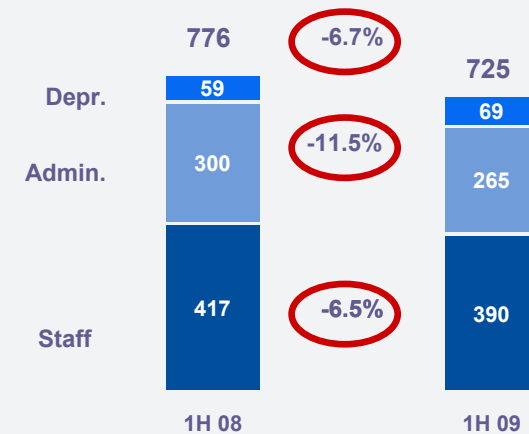


Figures in € m.

Sharp cost deceleration (yoy%)



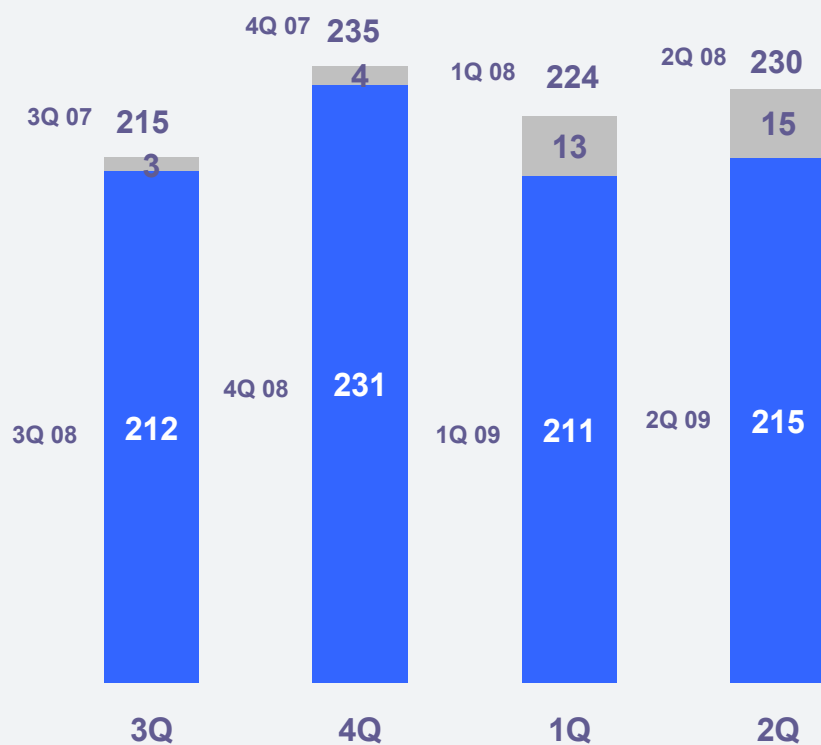
1H 09 OpEx drops by 7% yoy



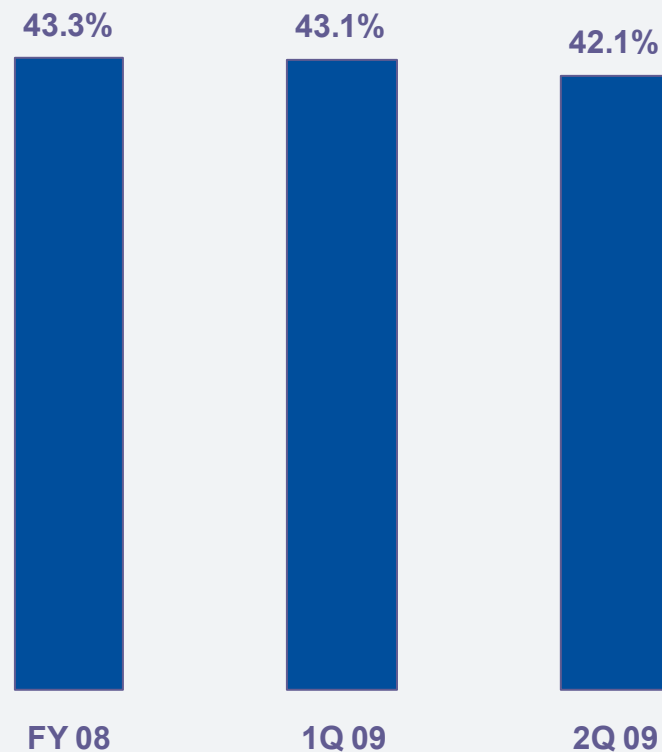
Figures in € m.

Greek costs in retreat for fourth consecutive quarter

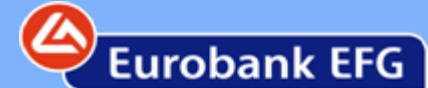
Greece OpEx evolution



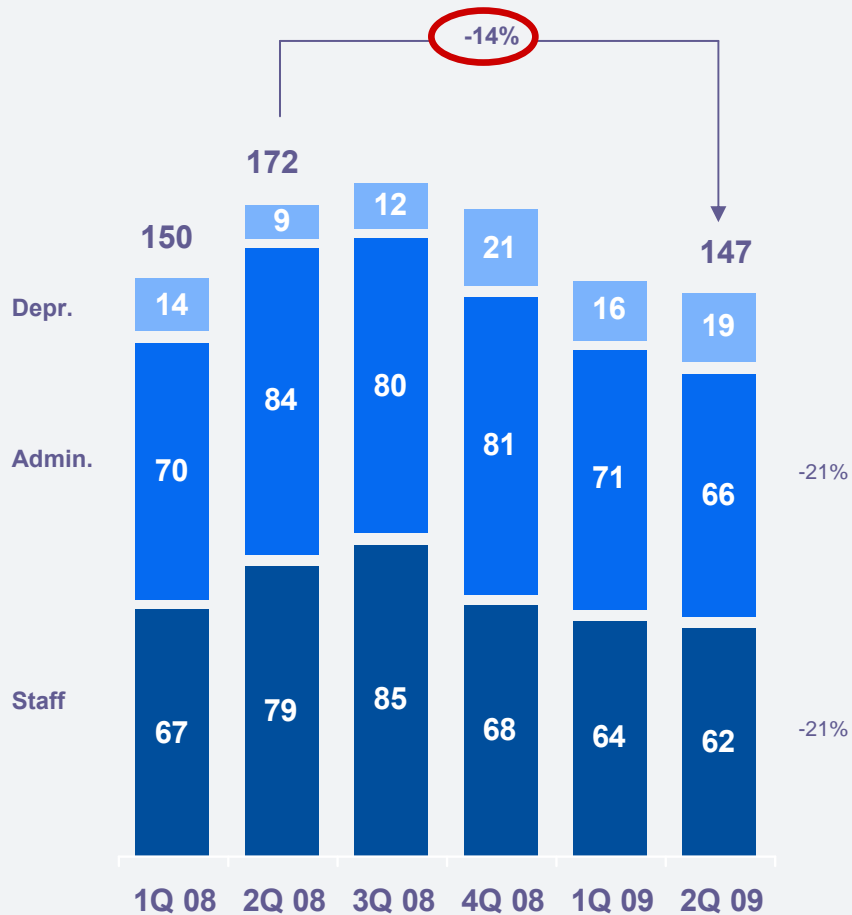
Greek C/I on an improving trend



New Europe costs growth turns negative

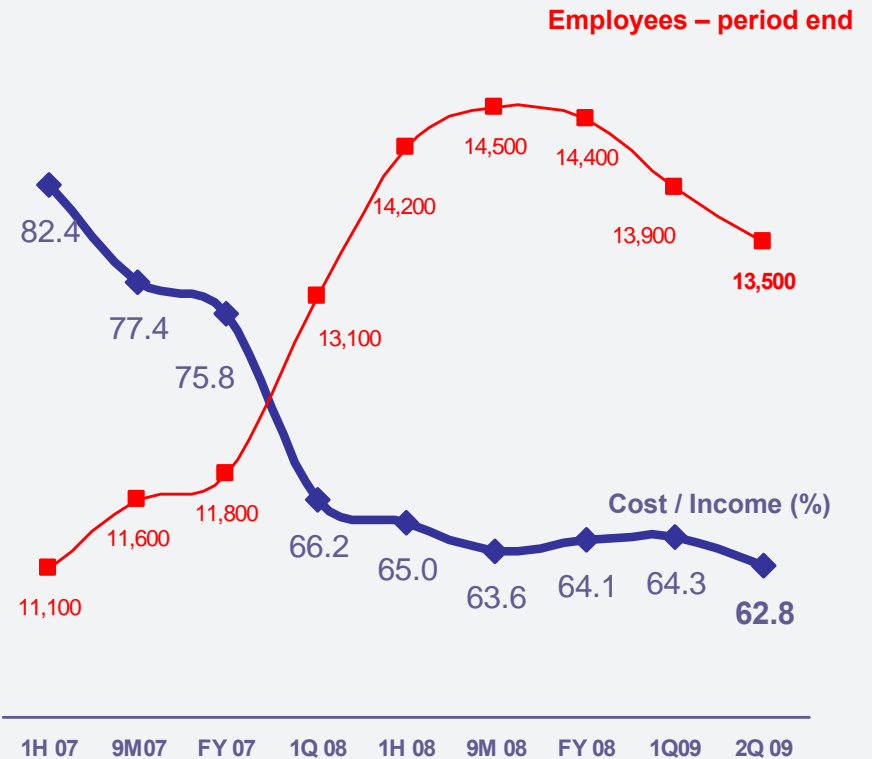


NE OpEx evolution



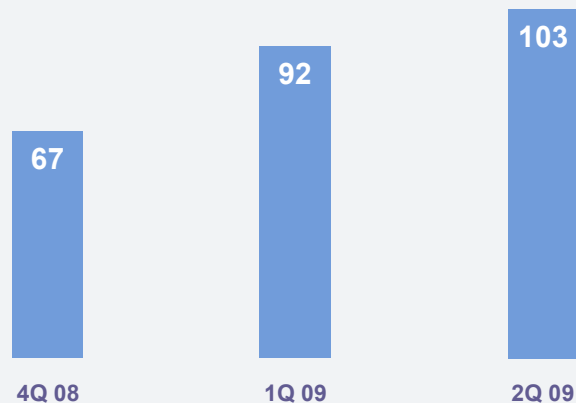
Figures in € m.

New Europe C/I ratio at historic lows



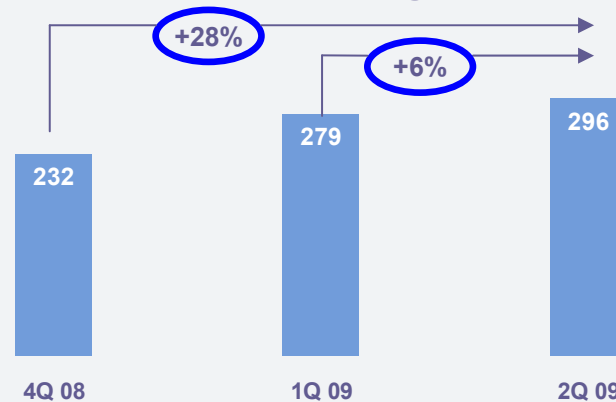
Pre-provision profit and bottom line improve

Greece: Net profit q-o-q



Figures in € m.

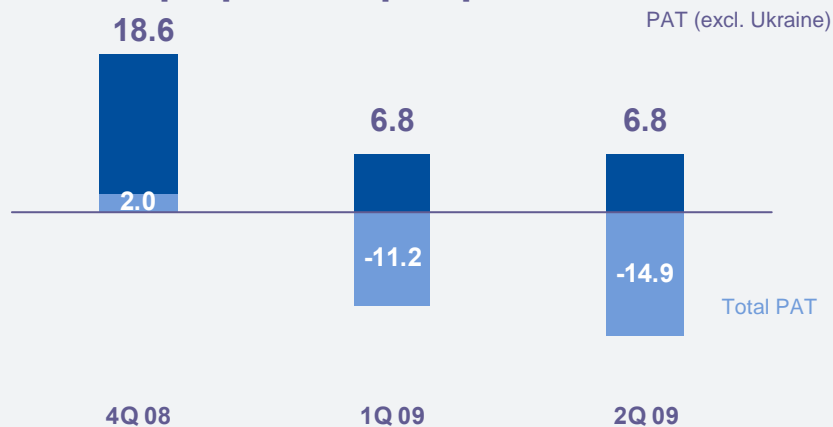
Greece: Pre-provision profit grows*



Figures in € m.

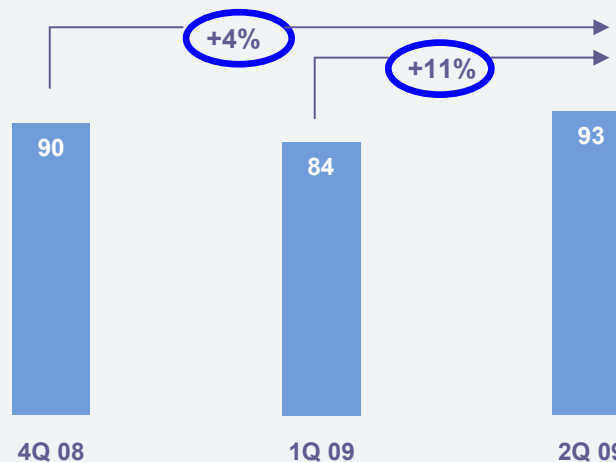
* excl. € 160m own debt revaluation gain in 4Q 08

New Europe profits q-o-q



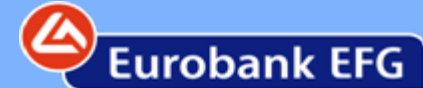
Figures in € m.

New Europe's pre-provision profit resilient



Figures in € m.

Management priorities

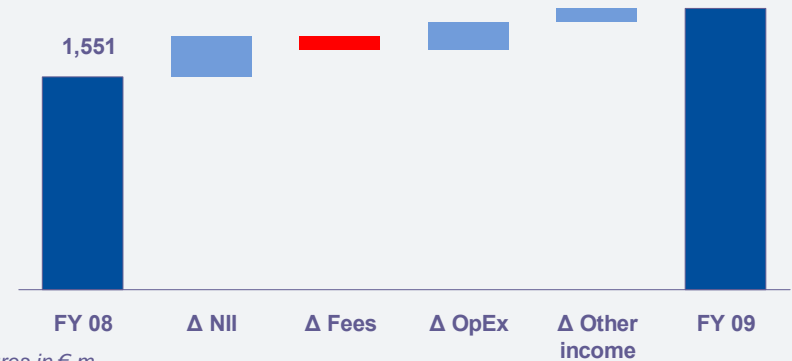


- To sustain and improve pre-provision earnings capacity
 - Accelerating selectively business development
 - Cost containment – OpEx aimed to exceed 5% reduction
 - Proper pricing of risks and liquidity

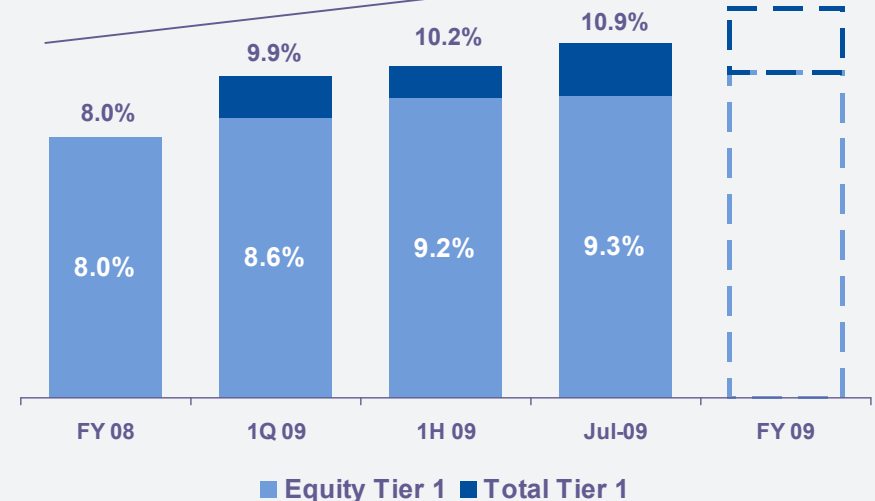
- To further strengthen the risk and liquidity management process
 - Stronger underwriting and collection policies
 - Conservative provisioning
 - Proper liquidity management

- To further bolster the group's capital position

Group pre-provision profit steadily on the rise



Capital to strengthen further

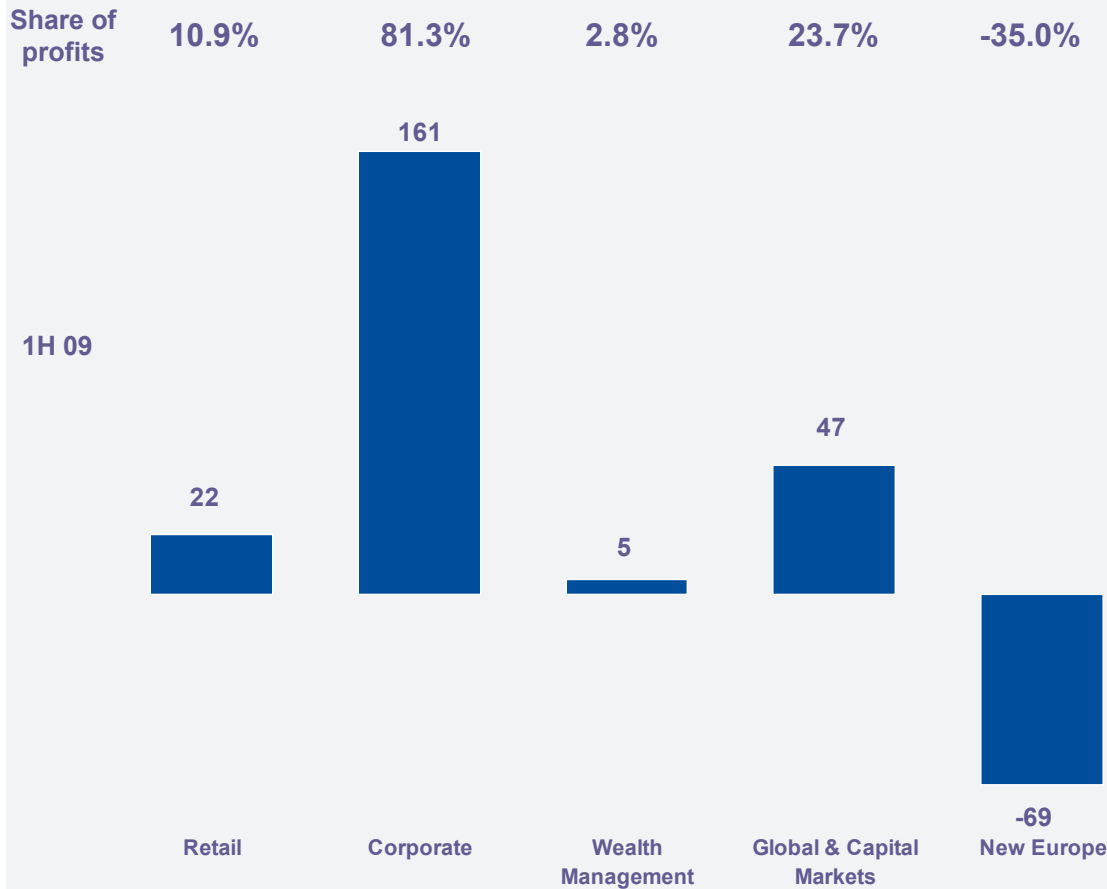




Segmental Performance

1Q 09 PBT after minorities gains 6%qoq as environment improves

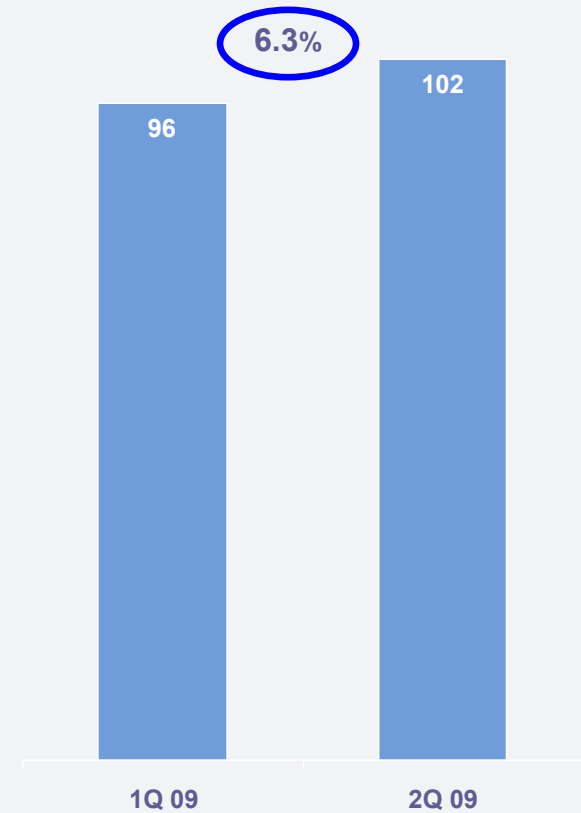
PBT* per Segment

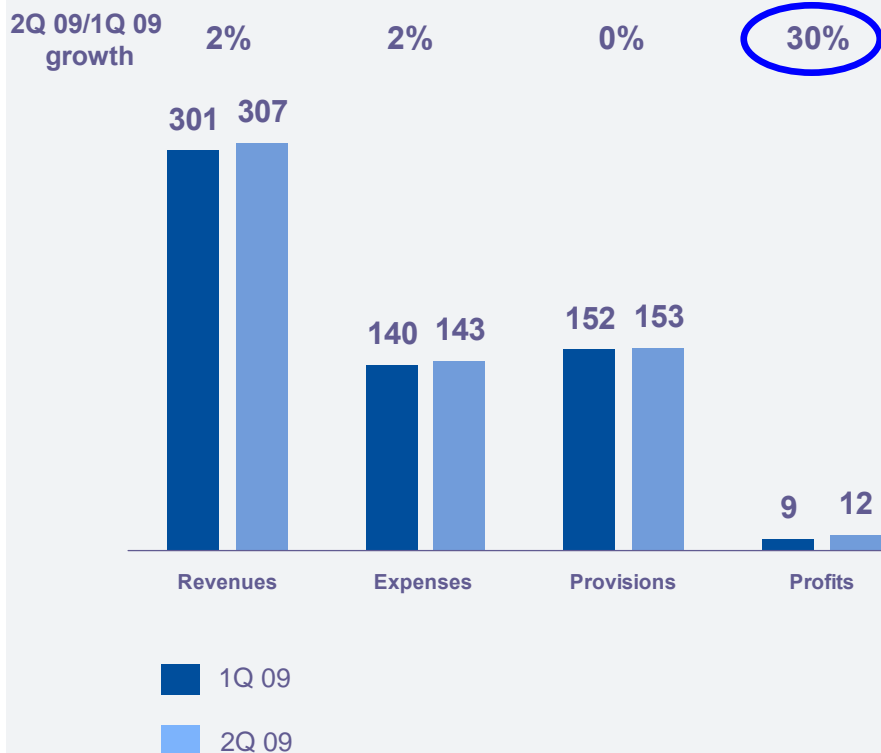


Figures in € m.

* after minority interest

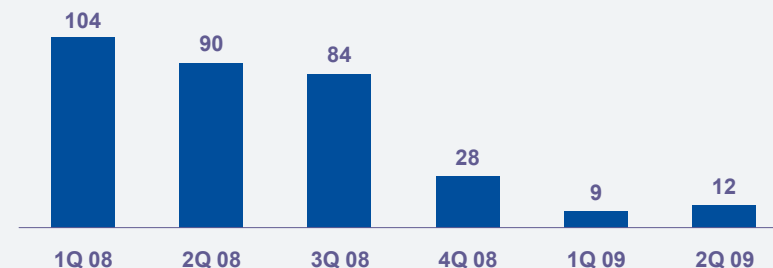
Group PBT*





Figures in € m.

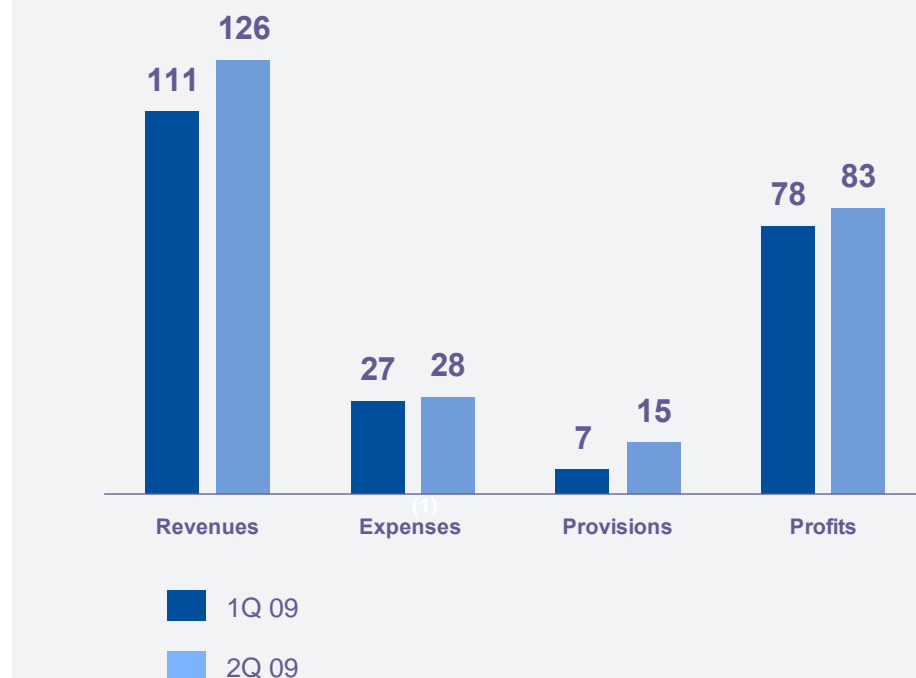
Quarterly PBT evolution (€ m)



	<u>FY 08</u>	<u>1H 09</u>
– Cost to Income	46.2% →	46.5%
– Return on Equity	29.7% →	4.6%
– Return on RWA	2.74% →	0.42%
– Share of profits	57.2% →	10.9%

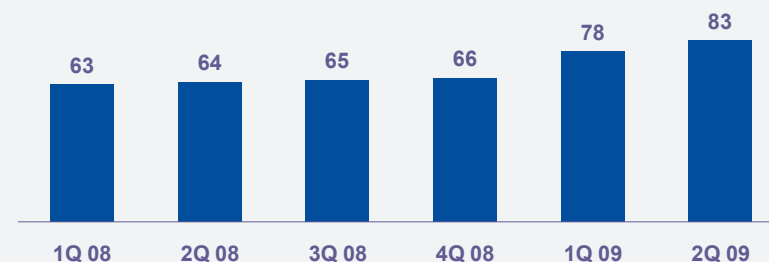
Retail: incorporating customer current accounts, savings, deposits, credit and debit cards, consumer loans, small business banking and mortgages

2Q 09/1Q 09
growth



Figures in € m.

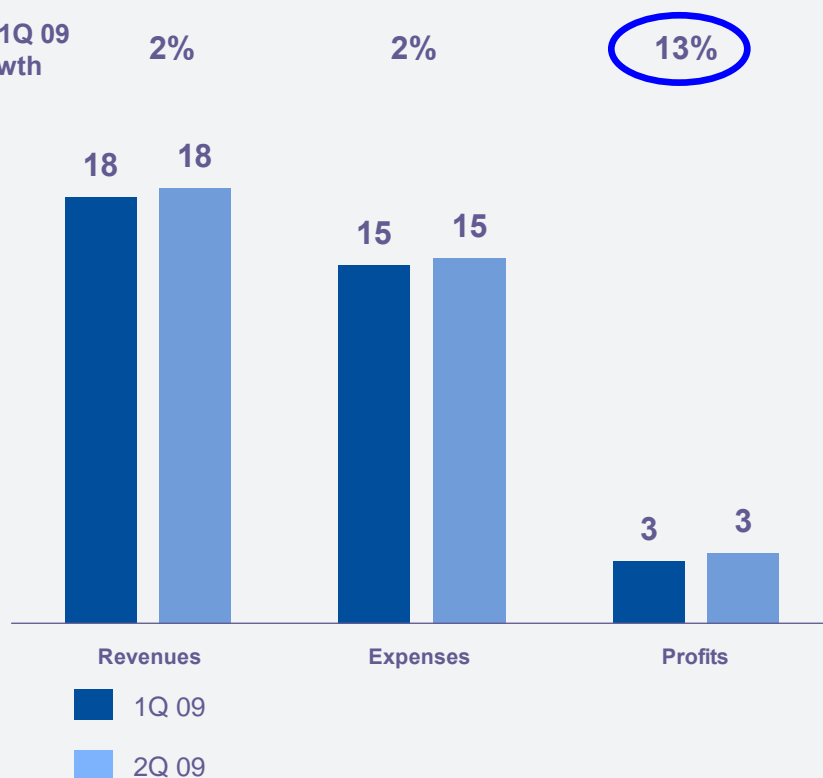
Quarterly PBT evolution (€ m)



	<u>FY 08</u>	<u>1H 09</u>
– Cost to Income	28.8%	→ 23.1%
– Return on Equity	23.4%	→ 27.1%
– Return on Rwa	1.66%	→ 2.04%
– Share of profits	48.3%	→ 81.3%

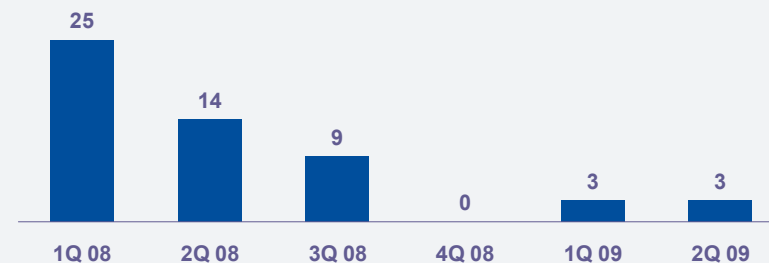
Corporate: incorporating direct debit facilities, current accounts, deposits, overdrafts, loan and other credit facilities, foreign currency and derivative products to corporate entities.

2Q 09/1Q 09
growth



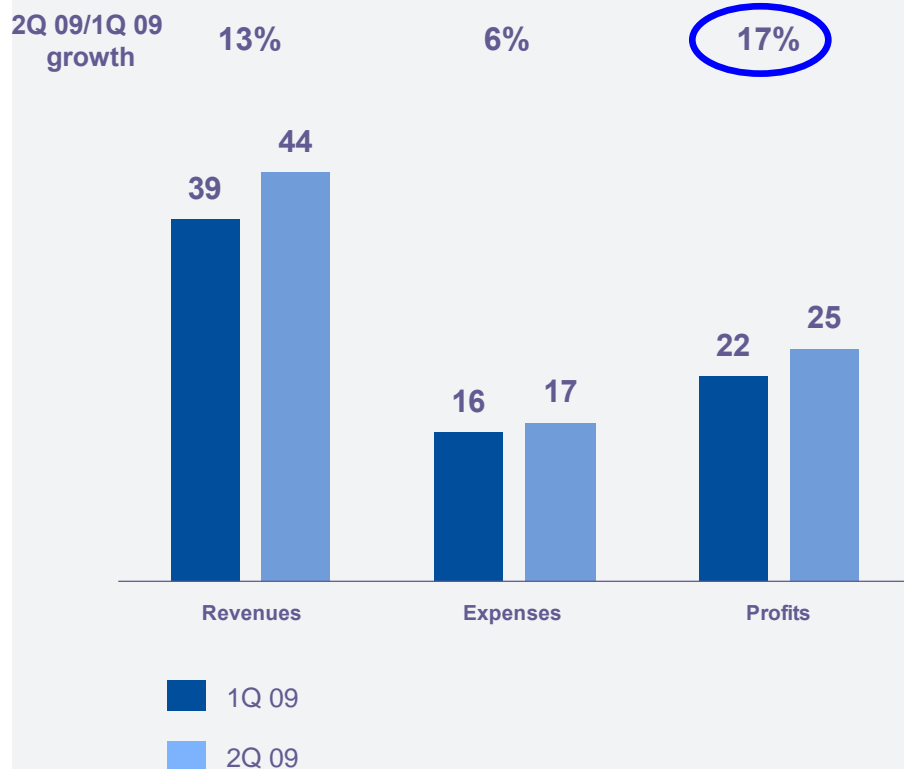
Figures in € m.

Quarterly PBT evolution (€ m)



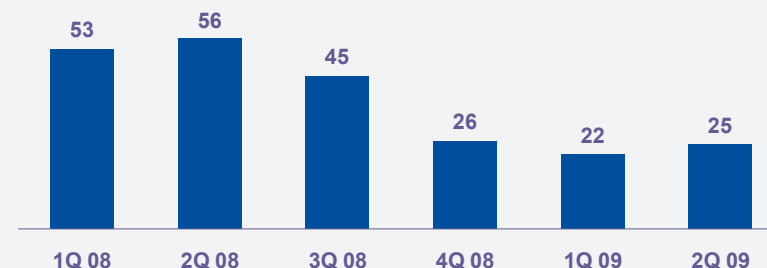
	<u>FY 08</u>		<u>1H 09</u>
- Cost to Income	56.4%	→	84.1%
- Return on Equity	35.9%	→	8.0%
- Share of profits	9.0%	→	2.8%

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.



Figures in € m.

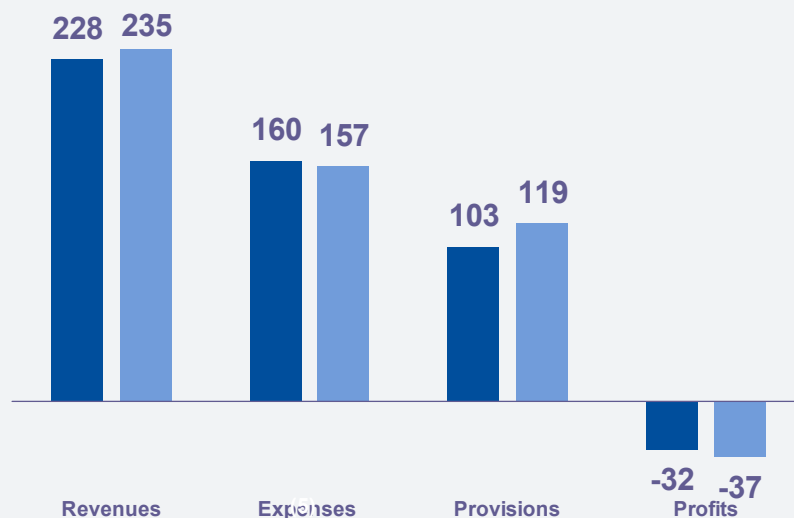
Quarterly PBT evolution (€ m)



	<u>FY 08</u>		<u>1H 09</u>
- Cost to Income	29.8%	→	40.6%
- Return on Equity	42.3%	→	22.0%
- Share of profits	33.6%	→	23.7%

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.

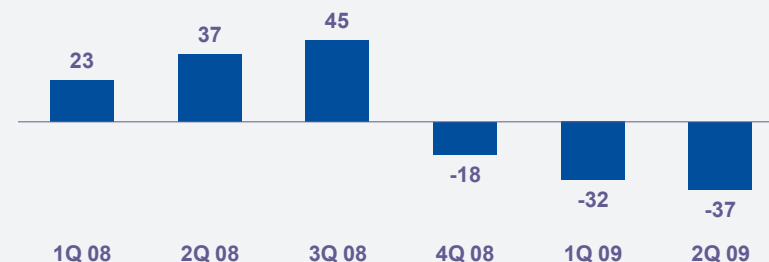
2Q 09/1Q 09 growth 3% -2% 15% N/A



■ 1Q 09
■ 2Q 09

Figures in € m.

Quarterly PBT evolution (€ m)



	<u>FY 08</u>		<u>1H 09</u>
- Cost to Income	68.4%	→	68.3%
- Return on Rwa	0.75%	→	-1.01%
- Share of profits	16.3%	→	-35.0%



Appendices

Financial Ratios	1H 09	1H 08
Net Interest Margin	2.72%	3.17%
Cost-Income	49.09%	48.63%
NPLs (% of loans)	4.08%	2.54%
NPLs coverage	65.8%	83.8%
Provision Charge (% of net loans)	1.98%	1.07%
Tier I Ratio*	10.9%	8.8%
Total Capital Adequacy*	12.1%	11.4%
ROA after tax	0.42%	1.23%
ROE after tax and minorities	7.3%	20.5%
EPS (€, annualised)	0.61	1.62

*As of July 2009

Summary Figures (€ m)	1H 09	1H 08	Δ%	New Europe
Net Interest Income	1,133.9	1,155.9	-1.9%	383.4
Net fees & Commissions	196.6	309.2	-36.4%	73.4
Insurance and Non banking fees	36.9	35.0	5.4%	2.7
Total Operating Income	1,475.8	1,596.2	-7.5%	474.8
Operating Expenses	724.5	776.2	-6.7%	298.0
Impairment	549.8	262.7	109.3%	221.4
Profit before tax	203.2	548.9	-63.0%	(44.6)
Net Profit	168.6	436.2	-61.4%	(26.1)
Portfolio of Loans (Gross, € m)				
Consumer Loans	10,998	11,774	-6.6%	3,160
Mortgages	14,561	13,200	10.3%	4,265
Loans to Households	25,559	24,975	2.3%	7,425
Small Business Loans	9,062	8,702	4.1%	1,927
Loans to Medium-Sized Enterprises	11,305	10,876	3.9%	1,670
Loans to Large Corporates	10,479	9,228	13.5%	3,185
Business Loans	30,846	28,806	7.1%	6,782
Total Gross Loans	56,405	53,781	4.9%	14,207

Key figures of New Europe operations

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		Romania	Bulgaria	Serbia	Cyprus	Poland	Turkey	Ukraine	NE	Δ %
Balance Sheet	Total Assets	6,167	4,042	1,631	1,665	4,775	2,076	791	21,163	13%
	Total Loans	3,679	3,158	1,067	512	4,050	1,035	695	14,195	7.7%
	Total Deposits	2,324	1,828	714	1,436	2,346	755	227	9,625	26.5%
P&L	Operating Income	153.8	95.4	55.9	11.5	71.8	56.0	31.5	474.8	-4.2%
	Operating Expenses	(89.3)	(42.9)	(33.0)	(6.7)	(64.1)	(31.9)	(31.2)	(298.0)	-7.4%
	Profit before tax (before MI)	(19.6)	19.5	10.8	3.7	(28.7)	16.7	(47)	(44.6)	N/A
	Profit after tax and minorities	(7.6)	17.2	11.1	3.3	(23.2)	12.9	(39.6)	(26.1)	N/A
Resources	Retail network	293	214	119	-	327	-	125	1,078	
	Wholesale network	19	10	11	4	7	43	6	100	

Figures in € m.

Key regional macroeconomic data

	GDP growth (%)		CPI (%)		Public Debt / GDP (%)		Current Account / GDP (%)		Unemployment (%)	
	2009e	2010f	2009e	2010f	2009e	2010f	2009e	2010f	2009e	2010f
EU	(4.0)	(0.1)	0.9	1.3	72.6	79.4	(1.6)	(1.7)	9.4	10.9
Greece	(0.9)	0.1	1.8	2.3	103.4	108.0	(11.5)	(11.9)	9.1	9.7
Cyprus	0.3	0.7	1.1	2.0	47.5	47.9	(13.9)	(13.5)	4.7	6.0
Poland	(1.4)	0.8	2.6	1.9	53.6	59.7	(4.7)	(3.7)	9.9	12.1
Romania	(4.0)	0.0	5.8	3.5	18.2	22.7	(7.4)	(6.1)	8.0	7.7
Bulgaria	(1.6)	(0.1)	3.9	3.6	16.0	17.3	(18.8)	(17.2)	7.3	7.8
Serbia	(2.0)	0.0	10	8.2	34.8	37.8	(13.0)	(10.1)	19.0	18.7
Turkey	(3.7)	(2.2)	4.5	5.5	42.7	43.4	(1.8)	(2.8)	13.1	12.9
Ukraine	(14.0)	1.0	17.2	10.8	32.5	31.1	0.5	1.2	9.9	9.8

1H 2009 – Summary per Segment



Segmental Results 1H 09 (€ m)	Retail	Corporate	Wealth Management	Global & Capital Markets	Capital & Other	Elimination Center	New Europe	Total
Interest income	543.4	197.2	-2.1	25.4	-2.6	0.0	372.6	1,133.9
Net fee & commission income	23.5	23.1	21.5	55.9	-0.76	0.0	73.4	196.6
Net Insurance income	0.0	0.0	22.1	0.0	0.0	0.0	-0.2	21.9
Non Banking services	0.7	0.0	0.0	0.0	11.4	0.0	2.9	15.0
Other income	5.6	5.4	5.9	18.7	57.5	0.0	15.2	108.3
Non-interest income	29.8	28.5	49.4	74.6	68.1	0.0	91.4	341.8
Fees Received/Paid	35.7	11.3	-11.5	-17.8	7.1	-23.7	-1.1	0.0
Gross Market Revenues	609.0	237.1	35.7	82.3	72.7	-23.7	462.9	1,475.8
Operating Expenses	-283.0	-54.7	-30.0	-33.4	-30.9	23.7	-316.2	-724.5
Loans Provisions	-304.9	-21.4	-0.2	-1.8	0.0	0.0	-221.4	-549.8
Income from associates	0.5	0.0	0.0	0.0	1.1	0.0	0.0	1.7
Minorities	0.0	0.0	0.0	0.0	-10.9	0.0	5.6	-5.2
PBT attr. to Shareholders	21.6	161.0	5.5	47.0	32.0	0.0	-69.2	197.9
% of Group PBT	10.9%	81.3%	2.8%	23.7%	16.2%	0.0%	-35.0%	100.0%
Risk Weighted Assets	9,988	15,737	200	6,295	1,657	0	13,221	47,098
% of Total RWA	21.2%	33.4%	0.4%	13.4%	3.5%	n.a	28.1%	100%
Allocated Equity	878	1,182	135	441	1,526	0	1,514	5,677
% of total	15.5%	20.8%	2.4%	7.8%	26.9%	0	26.7%	100%
Cost / Income	46.5%	23.1%	84.1%	40.6%	n.a	n.a.	68.3%	49.1%
RoA (before tax)	0.2%	2.0%	0.1%	0.5%	n.a	n.a.	-0.7%	0.5%
ROAC (before tax)	4.6%	27.1%	8.0%	22.0%	n.a	n.a	-9.1%	7.7%

1H 2008 – Summary per Segment

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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	18	0	317	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	48	-27	481	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	4	0	60	535
% of Group PBT	36.3%	23.9%	7.4%	20.5%	0.8%	0.0%	11.2%	100.0%
Risk Weighted Assets	12,277	15,943	440	5,943	1,580	0	12,799	48,982
% of Total RWA	25.1%	32.5%	0.9%	12.1%	3.2%		26.1%	100%
Allocated Equity	1,077	1,151	93	416	821	0	1,430	4,988
% of total	21.6%	23.1%	1.9%	8.3%	16.5%		28.7%	100%
Cost / Income	45.9%	29.0%	44.7%	25.2%	n.a		70.3%	48.6%
RoA (before tax)	1.6%	1.8%	1.0%	1.1%	n.a		0.7%	1.5%
ROAC (before tax)	36.3%	23.6%	71.0%	51.3%	n.a		9.1%	22.1%

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