

FIRST HALF 2005 RESULTS

■ ■ Presented by Paula Hadjisotiriou, CFO

Cautionary Statement Regarding Forward-Looking Information



This presentation may contain projections or other forward – looking statements related to EFG Eurobank Ergasias S.A. that involve risks and uncertainties. Readers are cautioned that these statements represent the Group’s judgments and future expectations and may differ materially from actual future results or events. Important risk factors that could cause actual results, performance or events to differ from those contained in the forward-looking statements, include, but are not limited to (1) general market, macroeconomic, governmental and regulatory trends, (2) movements in local and international securities markets, currency exchange rates, and interest rates, (3) competitive pressure, (4) technological developments, (5) changes in the financial position or credit worthiness of our customers, obligors and counterparties, and (7) legislation developments. All forward – looking statements are based on information available to EFG Eurobank Ergasias S.A. on the date of this presentation and EFG Eurobank Ergasias S.A. assumes no obligation to update such statements, unless otherwise required by applicable law. Nothing on this presentation should be construed as a solicitation or offer, or recommendation, to acquire or dispose of any investment or to engage in any other transaction.

Contents



1. Highlights pg.4
2. Business Review pg.8
3. Financial Review pg.14
4. Segmental Performance pg.22
5. Rising Profitability for Shareholders pg.29
6. Appendices pg.33

1



EFG Eurobank

Highlights

Another quarter of strong results...



- ■ Operating Income rises 22.8% to € 888 m
 - ✓ Solid Core Income growth of 24.4%
- ■ 1H 2005 Net Profit climbs 39% to € 225 m
- ■ EPS up 37% to € 1.43
- ■ ROE improves substantially to 21.1% from 16.7%

...and impressive business expansion and profitability



- ■ Gross Loans up 26% to €24.4 bn
- ■ Strong asset gathering with Customer Funds up 16.3% to € 32.2 bn
- ■ Cost / Income ratio drops from 52.5% to 47.4%, 43.8% in Greece
- ■ Core Profit soars 43.4%

Recent Developments



- ■ S&P - Long-term rating upgraded from 'BBB+' to 'A-'
- ■ Fitch - Outlook raised to Positive
- ■ Highest ratings in Greece by S&P, Fitch and Moody's
- ■ Successful launch of two new securitization issues further diversifies EFG Eurobank's funding program
 - ✓ Second RMBS of € 750 m issued in June '05
 - ✓ First credit card asset-backed securities of € 750 m issued in July '05
 - ✓ Both issues rated by S&P, Moody's and Fitch
- ■ Absorption of Greek Progress Fund underway
 - ✓ improves capital base and supports further business expansion

2



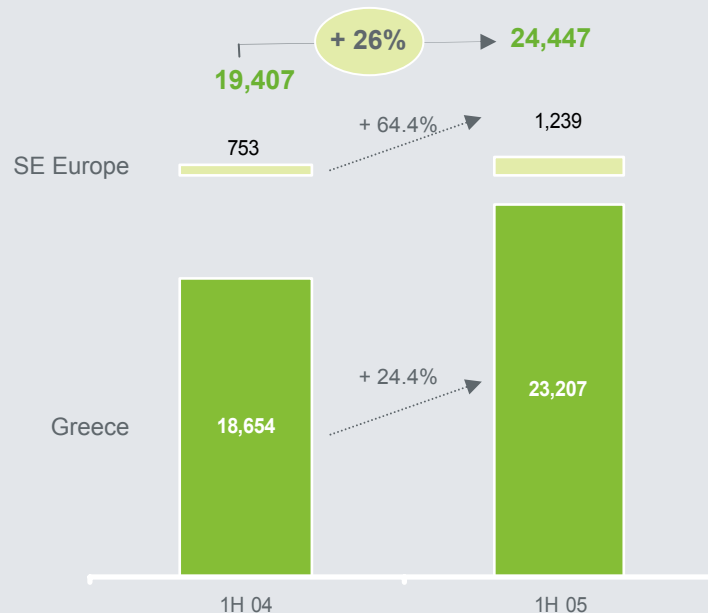
Business Review

Exceptional volume growth continues



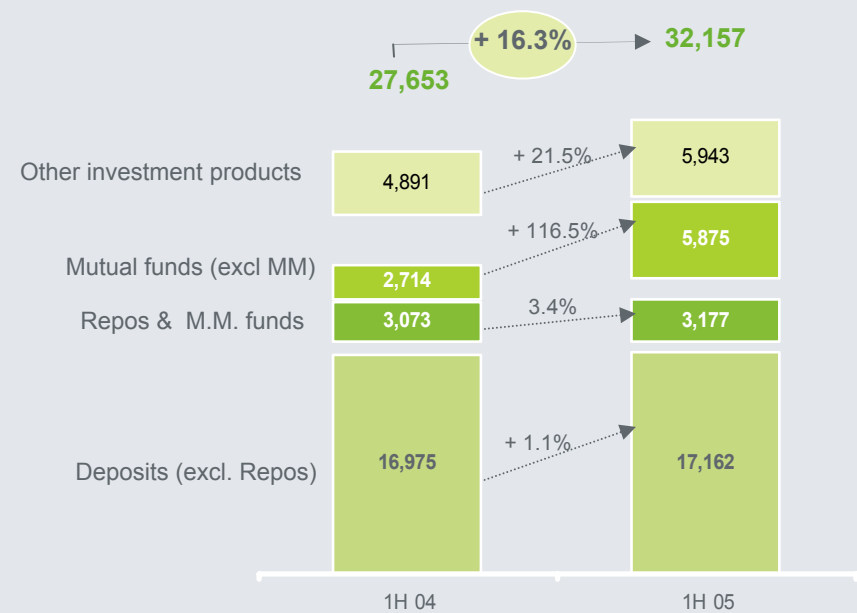
- Group loans still growing at high levels (+26%)
- Total AUM rise 16.3% to € 32.2 bn - growing client preference for managed funds and investment products

Gross Loans



Figures in € m.

Customer Funds

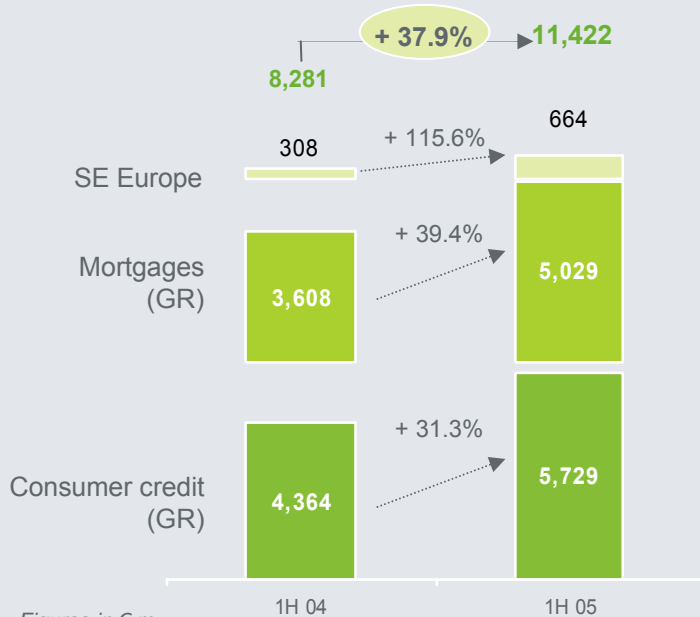


Robust expansion in all segments



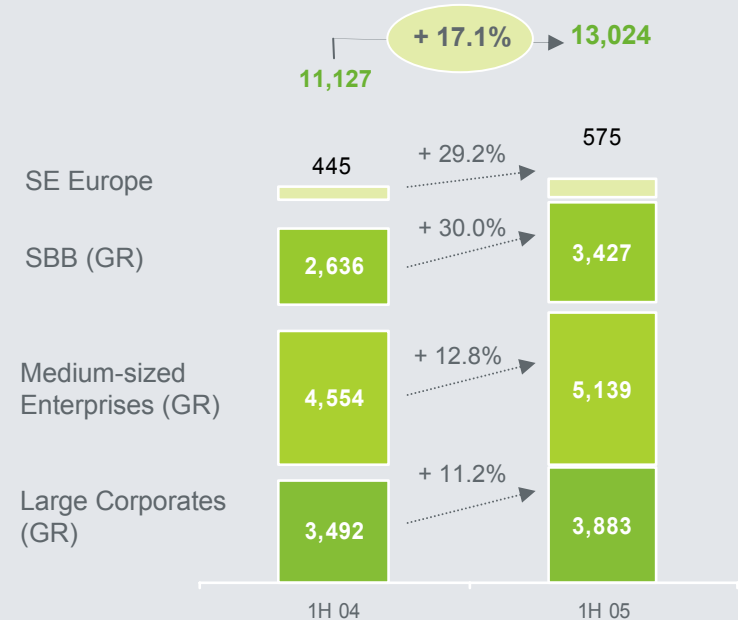
- Group Household lending surges 37.9% to € 11.4 bn in 1H 05
- Group Business lending expands 17.1% to € 13 bn
- Net additions of € 1.6 bn household loans and € 1.1 bn business loans in 1H 05

Group Household Lending



Figures in € m.

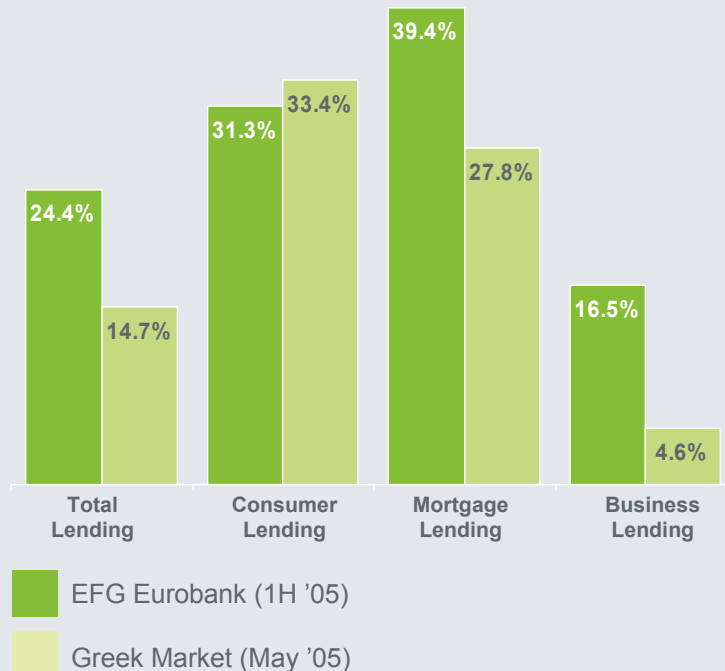
Group Business Lending



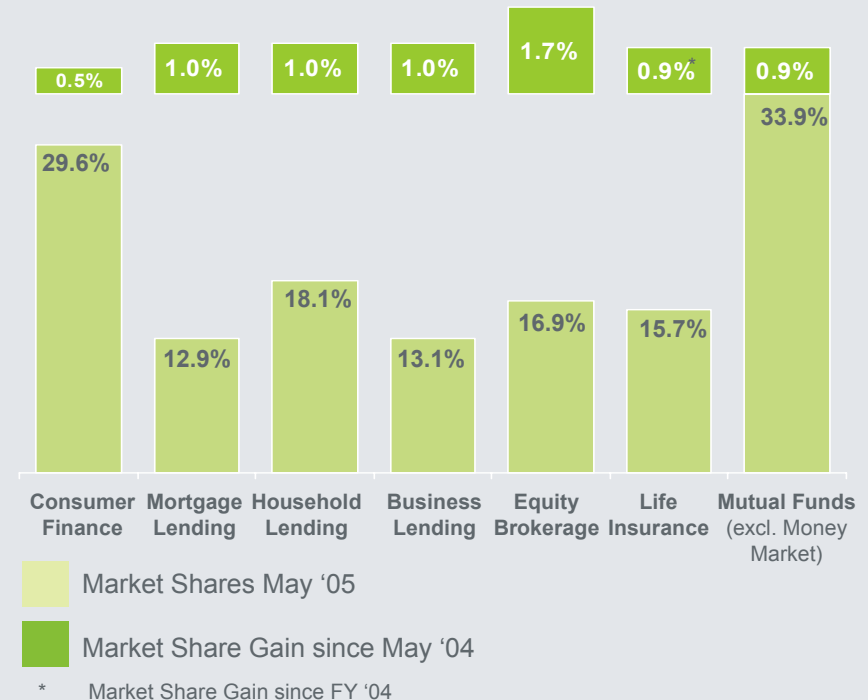
Outpacing the local market - lending market share up 1.2pp to 15.4%



Eurobank vs Market y.o.y. growth per lending category



Market shares (May '05)

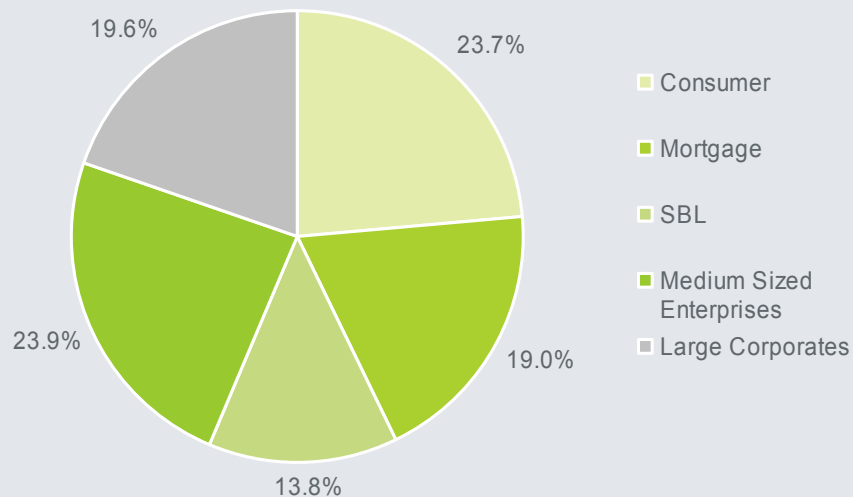


Loan book shifts further towards Retail (61%)

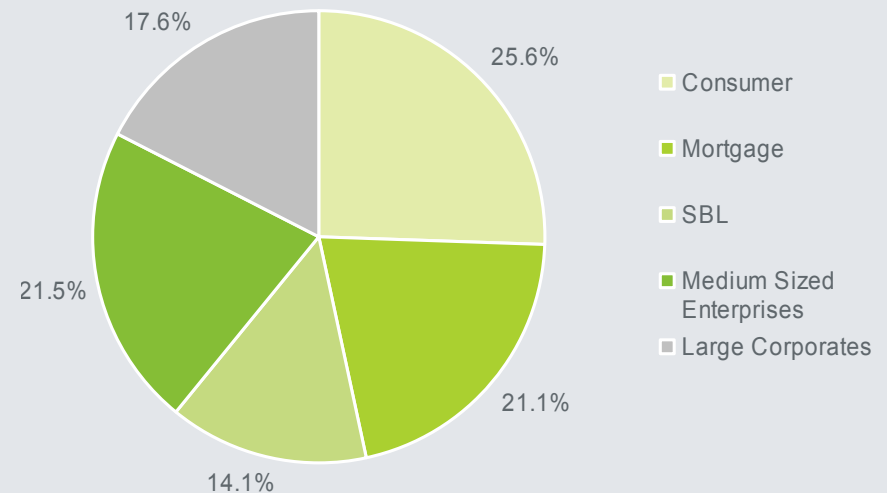


- Household lending at 46.7% of total
- Wholesale lending (Medium-sized & Large corporates) at 39% of the loan book
- Shift to more profitable segments maintains NIM at 3.5%

Loan Book Composition 1H 04



Loan Book Composition 1H 05



Dynamic SE Europe Operations



Romania

- Loans rise 76% y-o-y to € 717m
- 150 branches - ongoing network restructuring and establishment of Business Centres
- New product offerings in Leasing, Real Estate & Asset Management
- Acquisition of Capital Securities

Bulgaria

- Total Loans at € 459m, up 37%
- Significant growth in lending to medium-sized enterprises and mortgages
- Launch of AmEx credit cards

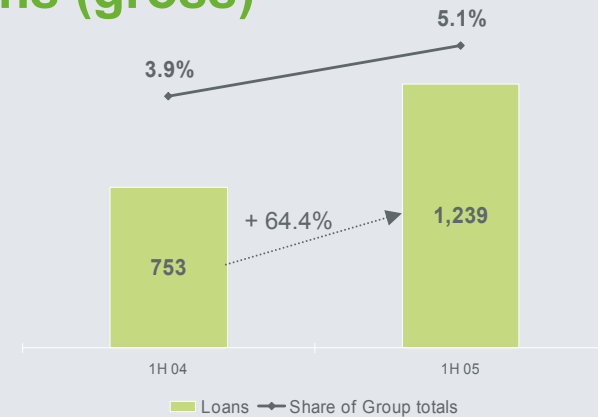
Serbia

- Loans reach € 52m
- Successful launch of new deposit and lending products
- 18 branches operational – now expanding outside Belgrade

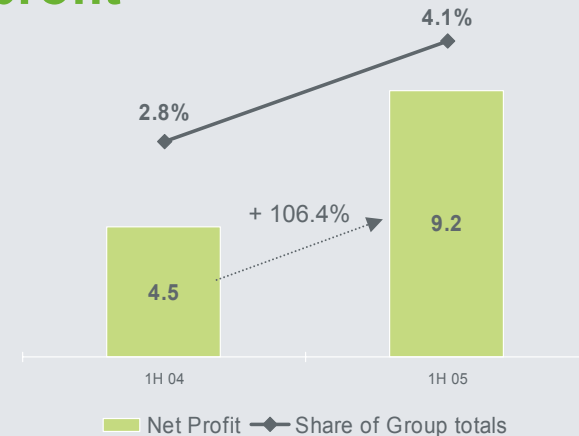
Turkey

- Recently acquired EFG Istanbul Securities contributes € 1.9m fees for the first time in 1H 05

Loans (gross)



Net profit



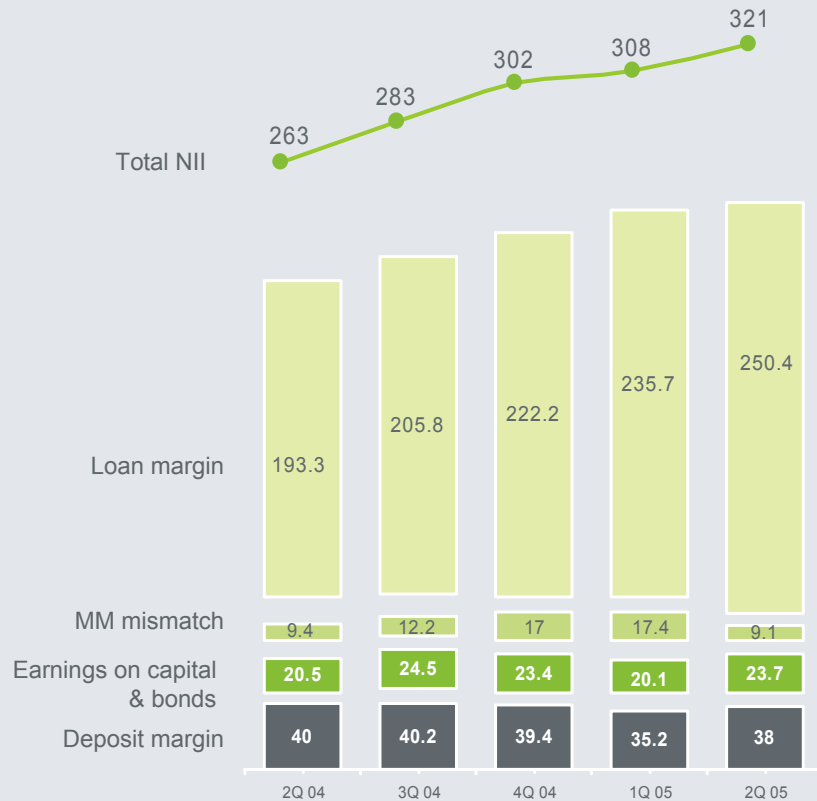


Financial Review

Stronger Loan Margin lifts NII

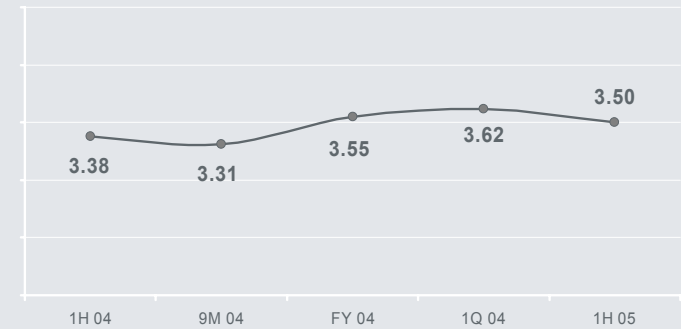


NII at € 630m, up 23.7% y-o-y and 4.1% q-o-q

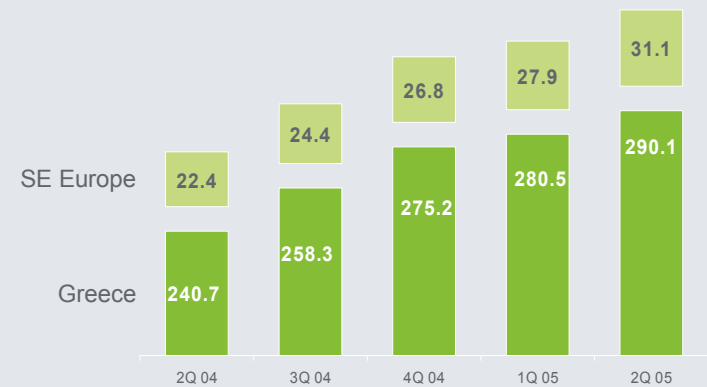


Figures in € m.

NIM remains robust



NII per region



Loan spread enhances further in 2Q 05



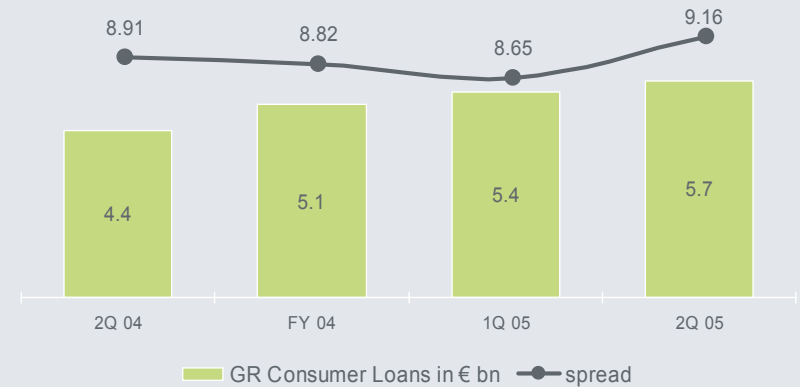
Efficient loan mix improves spread

All spreads Greece only

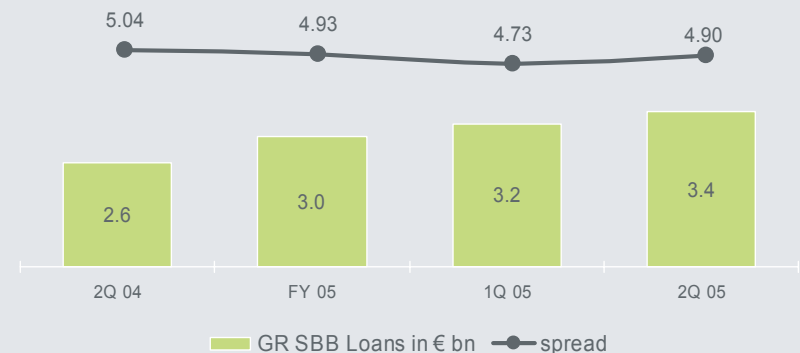
	2Q 04	FY 04	1Q 05	2Q 05
Total Deposits & Repos	0.84	0.84	0.87	0.90
Wholesale Loans	2.05	2.06	1.97	1.94
Mortgage	2.34	2.30	2.28	2.23
Consumer *	8.91	8.82	8.65	9.16
SBB*	5.04	4.93	4.73	4.90
Retail Loans*	5.66	5.56	5.46	5.67
Total Loans*	4.04	4.00	4.02	4.19

* 2004 and 1Q 05 restated for incorrect mapping by 10-25 bps

Consumer Book: Volumes & Spreads



SBB Book: Volumes & Spreads



Banking Fees jump 25.7% to € 179m



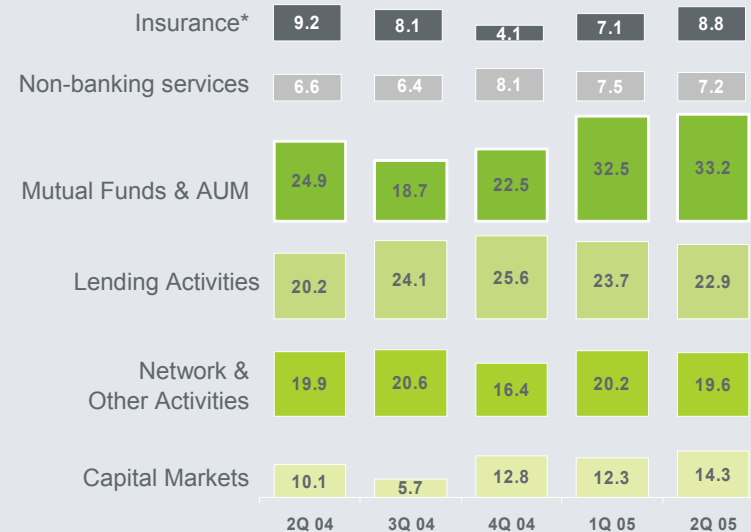
- Including non-banking fees, total fees rise 26.6% to € 209.4m
- Greater contribution from Wealth management, as Mutual Funds & AUM fees expand 54.9% y-o-y
- Total Fees account for 23.6% of Total Operating Income

Total Fees evolution



Figures in € m.

Banking Fees evolution



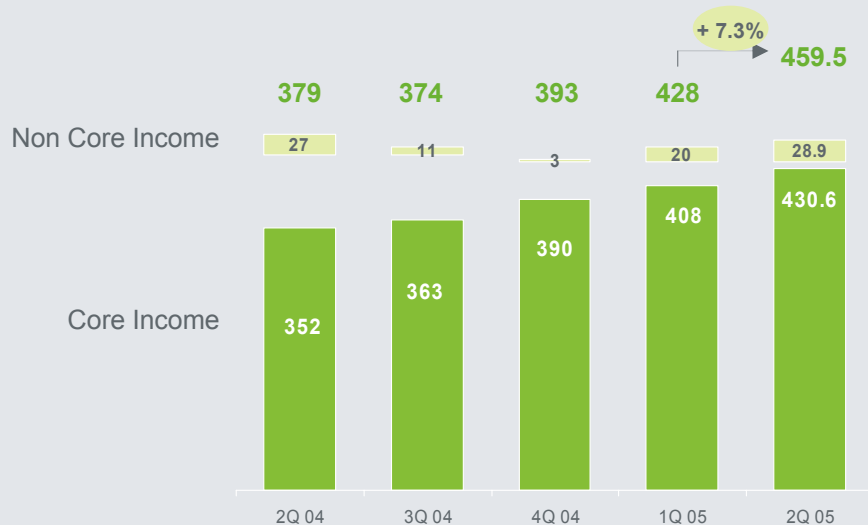
* 2004 and 1Q 05 restated for incorrect mapping by € 2 - 4 m per quarter adjusted in 2Q 05

Total Operating Income grows 22.8% driven by Core Income



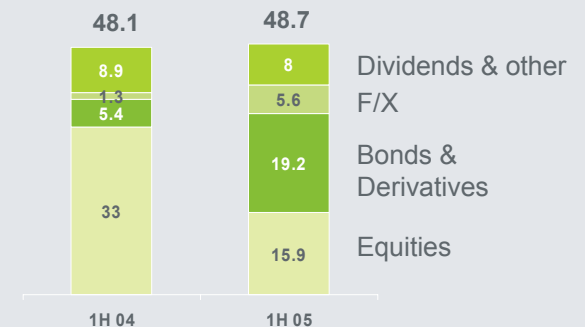
- Total Operating income at € 888m in 1H 05 from € 723m in 1H 04
- Core Income rises 24.4% y-o-y to € 839m, contributing 94.5% of Total Operating Income
- SE Europe contributes 10.5%

Operating Income Evolution



Figures in € m.

Breakdown of Non Core Income

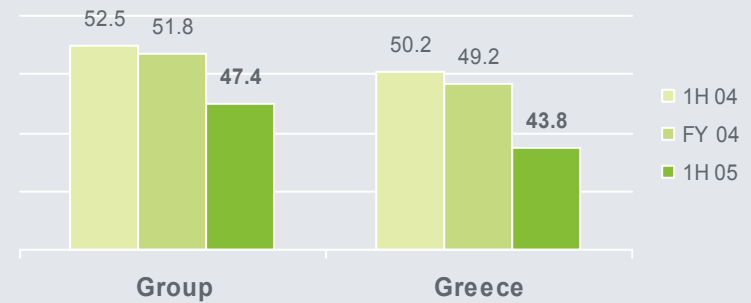


Further efficiency gains achieved



- Record low Cost/Income at 43.8% for Greek operations
- Operating Expenses in Greece up 6% to € 348 m
- On a Group basis, total costs rise 10.8% y-o-y as recruitment and restructuring intensify in SE Europe

Cost/Income (%)



Cost evolution in Greece



Figures in € m.

Total Costs per Region

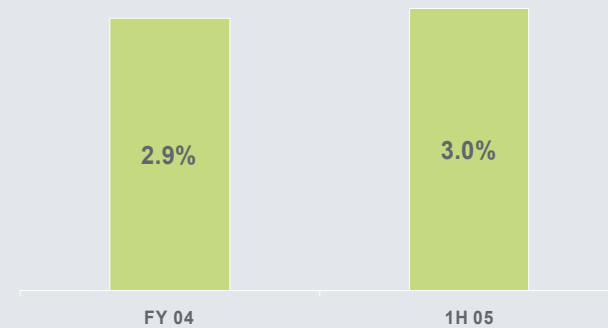


Credit quality maintained, supported by strict provisions



- Total NPLs stable at 3%, covered by 91%
- Recent Securitisations attest to asset quality
- ✓ 2nd mortgage securitisation of € 750 m
- ✓ First Greek bank to securitise € 750 m of credit card receivables, rated by S&P, Moody's and Fitch

Group NPL Ratio (% of loans)

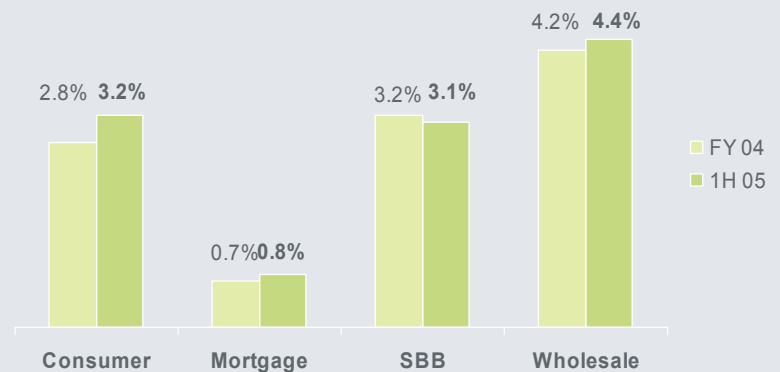


Bad Debt Provisions



Greek NPLs per segment (% of loans per segment)

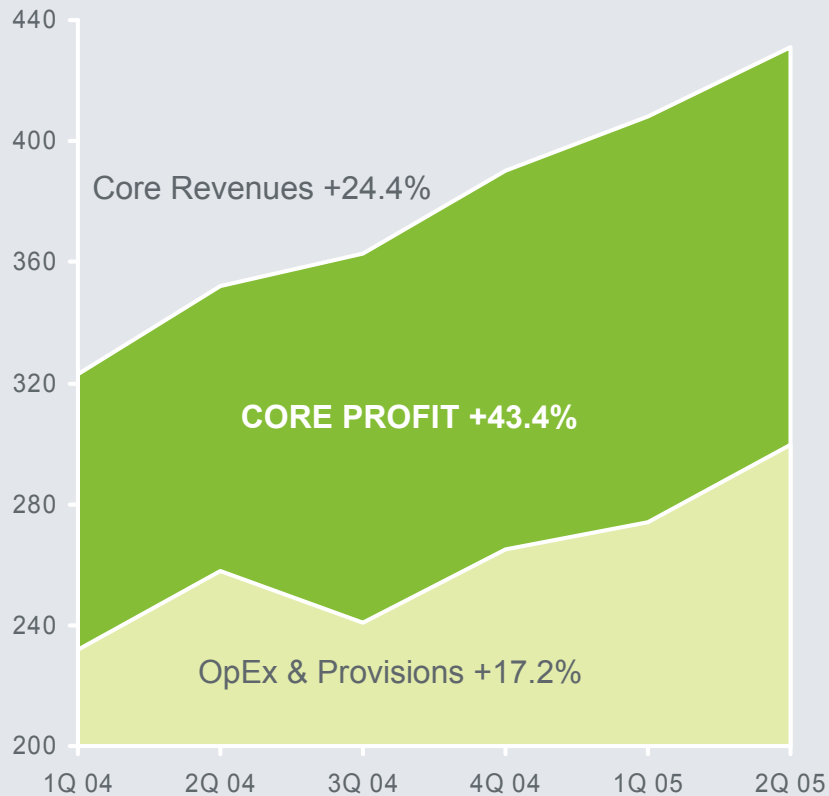
(% of loans per segment)



Core profit thrives at € 266m up 43.4%

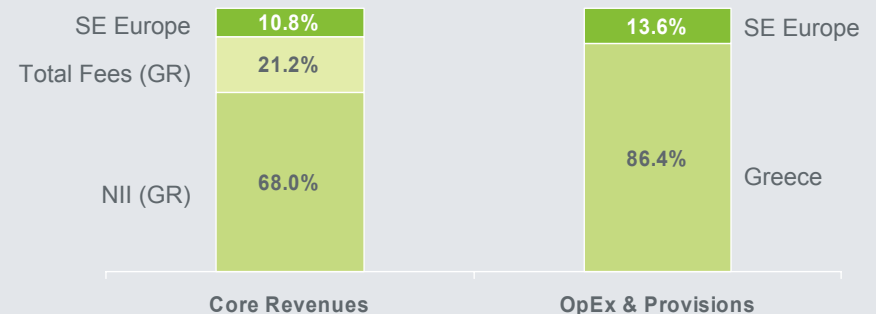


'Positive jaws' keep widening



- Robust rise of Core Revenues (NII +Total Fees) at 24.4%
- Sharper efficiency in Greece
- SE Europe contributes 4.9% of Core Profit

Composition of Core Profit elements



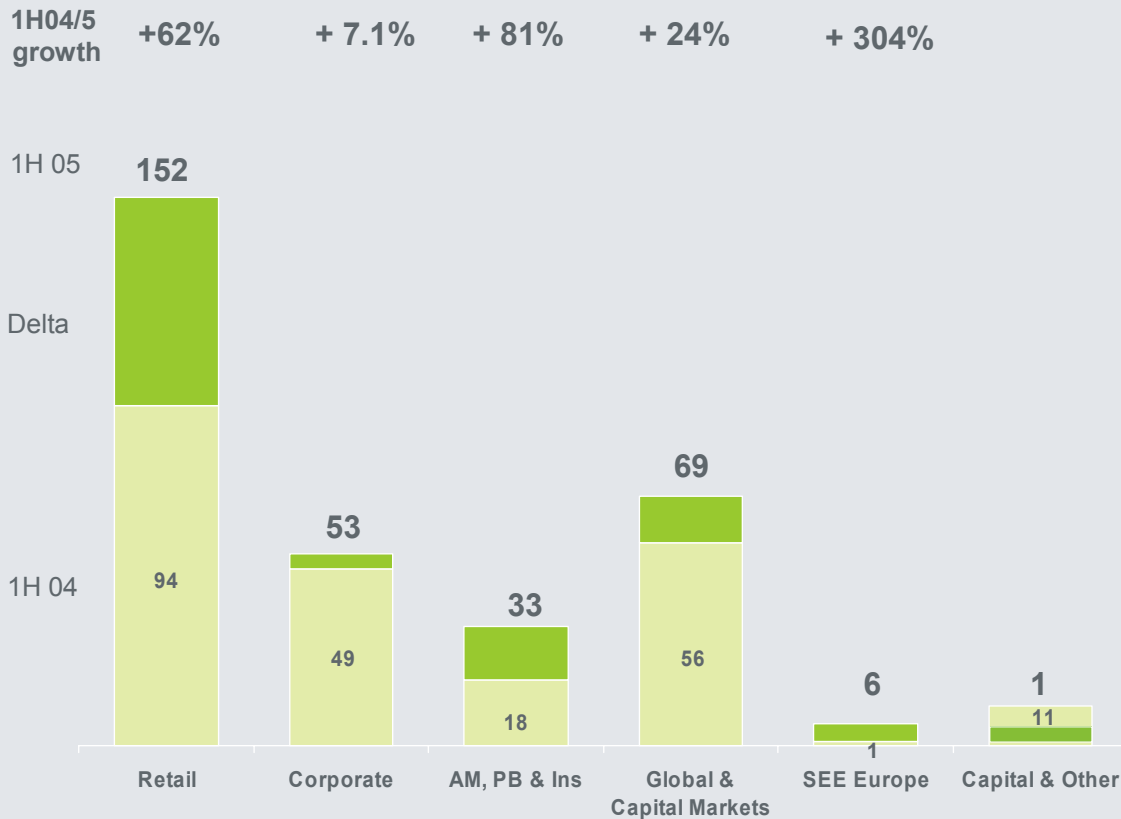


Segmental Performance

Profits before tax* € 315m, up 37% y-o-y

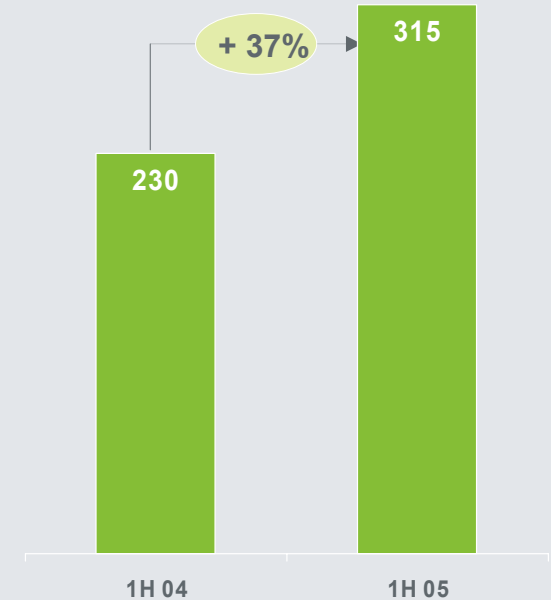


PBT* per Segment



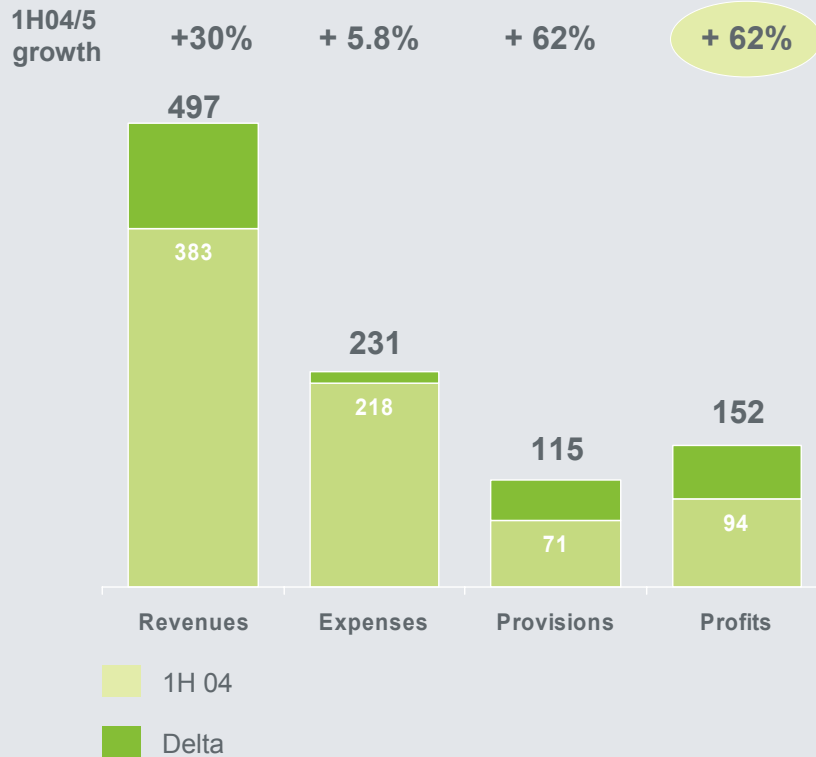
Figures in € m.

Group PBT*



* after Minority Interest

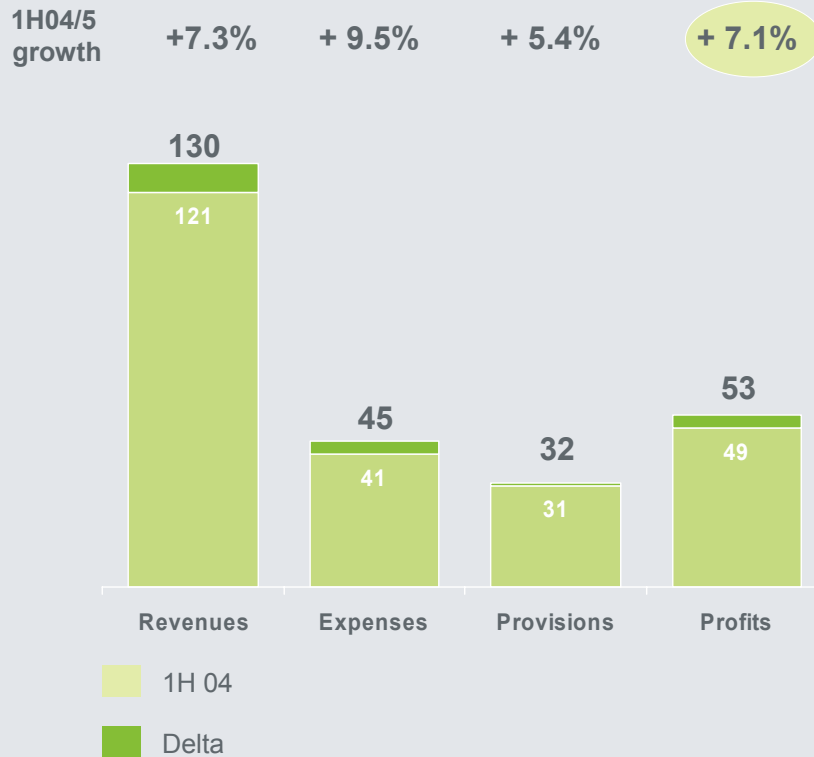
Retail – increasing momentum



Cost to Income	55.9%	→	46.4%
Return on Equity	29.6%	→	37.7%
Share of profits	41.0%	→	48.4%

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

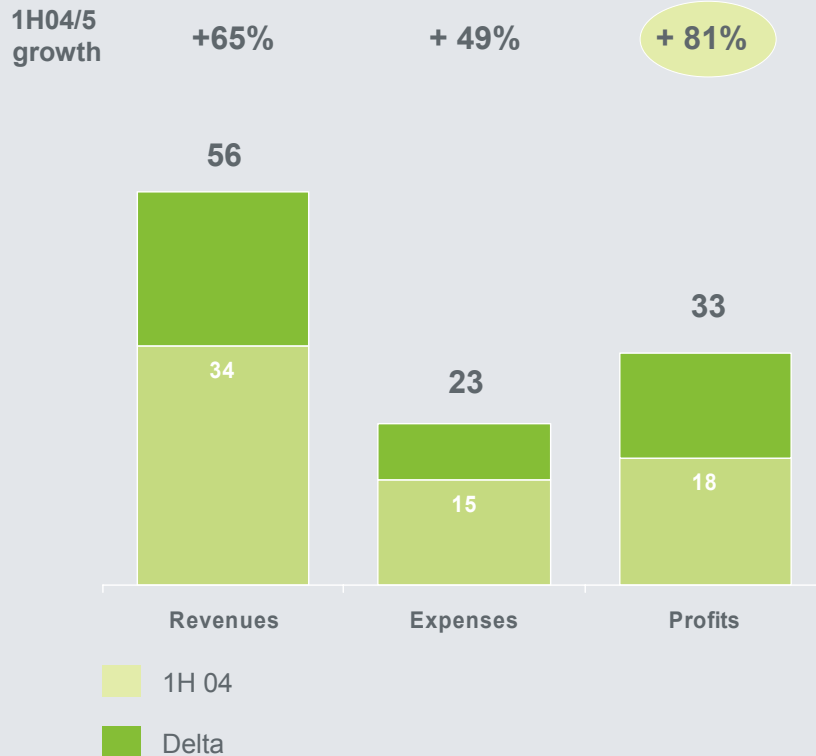
Corporate – profits maintained



Cost to Income	32.2%	→	34.4%
Return on Equity	14.7%	→	15.1%
Share of profits	21.4%	→	16.8%

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

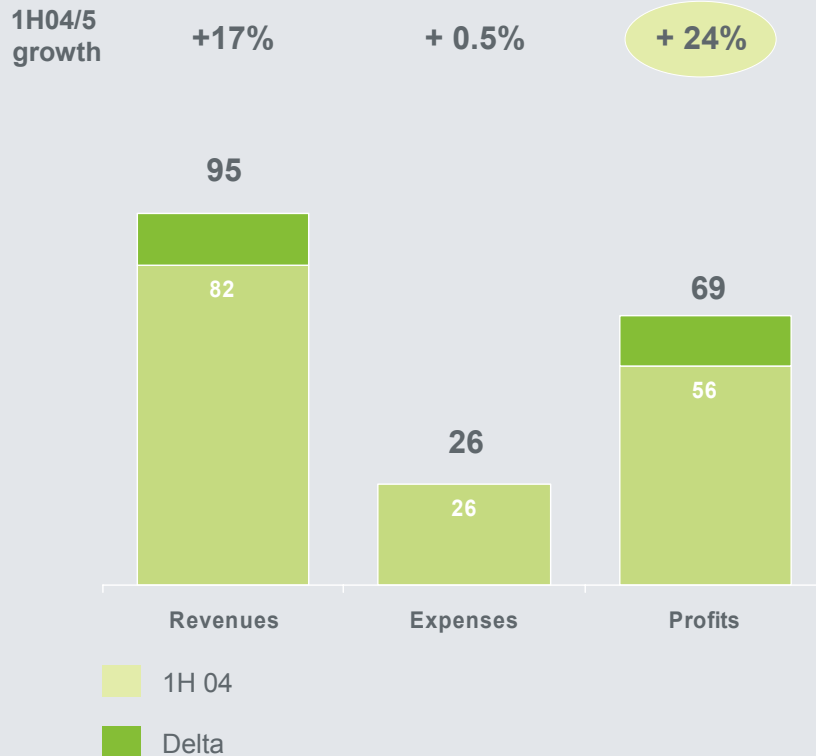
AM, PB & INS – highest top line growth



Cost to Income	42.6%	→	40.4%
Return on Equity	87.3%	→	75.8%
Share of profits	8.0%	→	10.6%

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

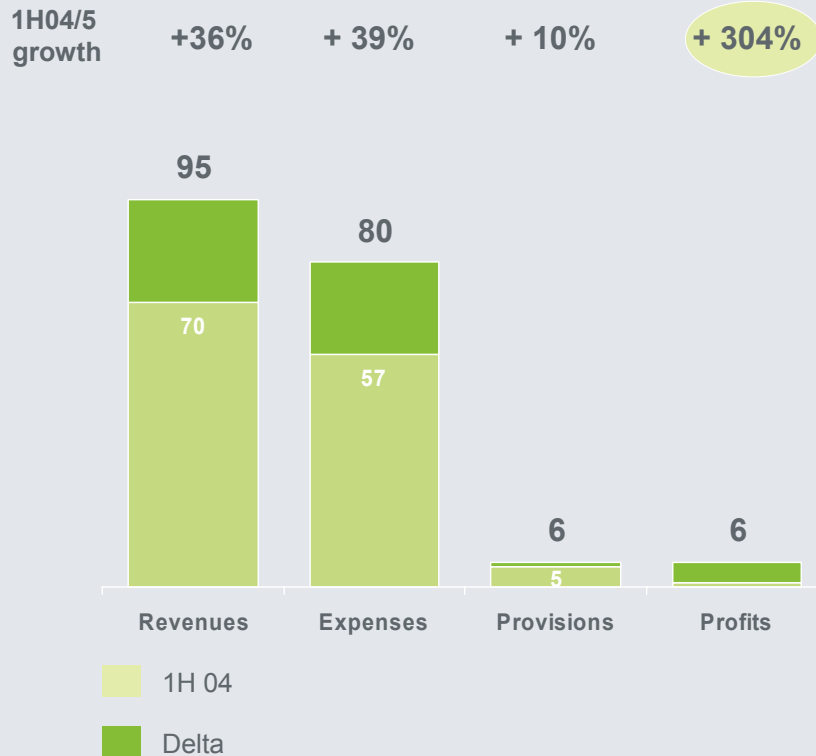
Global & Capital Markets – overall strong results



Cost to Income	35.4%	→	27.1%
Return on Equity	70.2%	→	93.0%
Share of profits	24.3%	→	22.0%

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.

SouthEastern Europe – substantial growth across all lines



Cost to Income	79.2%	→	84.5%
Return on Equity	10.6%	→	10.0%
Share of profits	0.6%	→	1.9%

- SE Europe contributes 10.7% of Total Operating Income, 9.4% of NII and 19% of costs as per segmental reporting*

*segmental reporting entails the internal allocation of all revenues and all costs between business units, thereby presenting differences from accounting reporting

SouthEastern Europe: incorporating operations in the Balkans and Turkey

4



Rising profitability for
shareholders

1H 05 Net Profit jumps 39% to € 224.7 m



Group Net Profit quarterly evolution



Figures in € m.

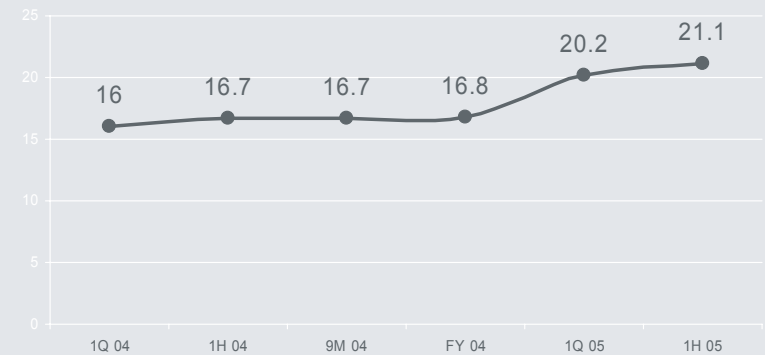
- ■ Setting new quarterly profit high at € 116.1m in 2Q 05, up 7% from booming 1Q performance
- ■ SE Europe contributes 4.1% of net profits, from 2.8% one year ago

Higher Returns for Shareholders

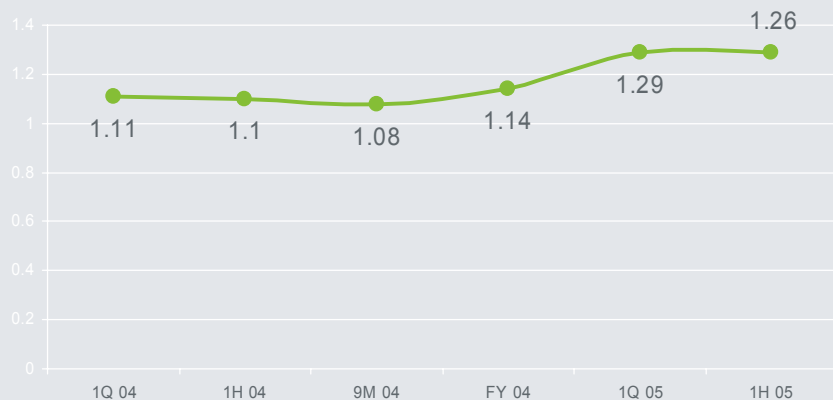


- Shareholders' Equity at € 2.2bn
- Hybrid Tier I capital at € 187m
- Tier II capital at € 623m
- RoA at 1.26%, from 1.14% in FY 04
- Return on Equity at new high of 21.1%

RoE



RoA



Regulatory Capital

€ 2.6 bn

Tier I Reg. Cap.

€ 2.0 bn

Tier I Ratio

8.42%

Total Risk Asset Ratio

10.94%

In line with Financial Targets



	FY 2004	1H 2005	Targets 2005-2006
Revenue growth	>20%	22.8%	>15% p.a.
Cost/ Income (Group)	52.1%	47.4%	< 48% in 2006
Cost/ Income (Greece)	49.1%	43.8%	< 46% in 2006
Return on Equity	16.76%	21.1%	>20% in 2006
EPS Growth	EPS €1.1	37.0%	>23% p.a.
DPS Growth	DPS € 0.72		>15% p.a.
Net Profit	€ 340	€ 225	>€ 450m in 2005



Appendices

Financial Ratios



Financial Ratios	1H 05	1H 04
Net Interest Margin	3.5%	3.4%
Cost-Income	47.4%	52.5%
NPLs (% of loans)	3.0%	2.8%
NPLs coverage	91.4%	100.8%
Provision Charge (% of loans)	1.36%	1.42%
Tier I Ratio	8.42%	8.03%*
Total Capital Adequacy	10.94%	9.93%*
ROA after tax	1.26%	1.10%
ROE after tax and minorities	21.1%	16.7%
EPS annualised (€)	1.43	1.05

* at 31.12.04

Summary Figures



Summary Figures (€ m)	1H 05	1H 04	Δ%	SE Europe
Net Interest Income	629.5	509.1	23.7%	58.9
Net fees & Commissions	178.8	142.3	25.7%	31.9
Non banking fees	30.7	23.1	32.9%	0
Core Income	839.0	674.5	24.4%	90.9
Non core income	48.7	48.1	1.3%	2.1
Total Operating Income	887.7	722.6	22.8%	93
Operating Expenses	420.6	379.6	10.8%	72.4
Impairment	152.6	109.5	39.3%	5.6
Core Profit	265.8	185.4	43.4%	12.9
Profit before tax	320.4	236.4	35.5%	15
Net Profit	224.7	161.6	39.0%	9.2
Loans	24,447	19,407	26.0%	1,239
Deposits	17,601	18,535	-5.0%	1,128
Total Assets	38,983	31,679	23.1%	2,183
Total Equity	2,167	1,926	12.5%	203

Balance Sheet Figures



Portfolio of Loans (Gross, € m)	1H 05	1H 04	Δ%
Consumer Loans	6,265	4,601	36.2%
Mortgages	5,157	3,679	40.1%
Loans to Households	11,422	8,281	37.9%
Small Business Loans	3,453	2,681	28.8%
Loans to Medium Enterprises	5,265	4,634	13.6%
Loans to Corporates	4,306	3,811	13.0%
Business Loans	13,024	11,127	17.1%
Total Gross Loans	24,447	19,407	26.0%

Assets Under Management (€ m)	1H 05	1H 04	Δ%
Deposits & Other liquid funds	20,338	20,048	1.5%
Mutual Funds	5,875	2,714	116.0%
Other investment products	5,943	4,891	15.1%
Total Funds under Management	32,157	27,653	16.3%

1H 2005 – Summary per Segment



Segmental Results 1H 2005 (€ m)	Retail	Corporate	AM, PB & INS	Treasury & Capital Markets	Capital & Other	Elimination Center	SE Europe	Total
Interest income	435	90	9	40	-3	0	59	630
Net fee & commission income	31	17	44	54	0	0	32	179
Net Insurance income	0	0	16	0	0	0	0	16
Non Banking services	0	0	0	0	15	0	0	15
Other income	9	8	1	21	6	0	4	49
Non-interest income	40	25	61	76	21	0	36	258
Fees Received/Paid	23	15	-14	-20	4	-7	0	0
Gross Market Revenues	497	130	56	95	21	-7	95	888
Operating Expenses	-231	-45	-23	-26	-23	7	-80	-421
Loans Provisions	-115	-32	0	0	0	0	-6	-153
Income from associates	1	0	0	0	5	0	0	6
Minorities	0	0	0	0	-2	0	-3	-6
PBT attr. to Shareholders	152	53	33	69	1	0	6	315
% of Group PBT	48.4%	16.8%	10.6%	22.0%	0.3%	0.0%	1.9%	100.0%
Risk Weighted Assets	10,561	8,951	135	2,130	666		1,474	23,916
% of Total RWA	44.2%	37.4%	0.6%	8.9%	2.8%		6.2%	100.0%
Minimum Required Capital (8%)	845	716	103	170	179		145	2,159
% of total	39.1%	33.2%	4.8%	7.9%	8.3%		6.7%	
Cost / Income	46.4%	34.4%	40.4%	27.1%	N/A		84.5%	47.4%
RoA (before tax)	2.3%	1.2%	2.5%	1.3%	N/A		0.6%	1.7%
ROAC (before tax)	37.7%	15.1%	75.8%	93.0%	N/A		10.0%	29.5%

1H 2004 – Summary per Segment



Segmental Results 1H 2004 (€ m)	Retail	Corporate	AM, PB & INS	Treasury & Capital Markets	Capital & Other	Elimination Centre	SE Europe	Total
Interest income	342	85	4	31	4	0	44	509
Net fee & commission income	16	17	34	51	1	0	24	142
Net Insurance income	0	0	11	0	0	0	0	11
Non Banking services	0	0	0	0	12	0	0	12
Other income	8	8	-0	15	15	0	3	48
Non-interest income	24	24	45	66	29	0	26	214
Fees Received/Paid	17	12	-14	-16	3	-2	0	0
Gross Market Revenues	383	121	34	82	36	-2	70	723
Operating Expenses	-218	-41	-15	-26	-27	5	-57	-380
Loans Provisions	-71	-31	0	0	0	-3	-5	-110
Income from Associates	1	0	0	0	2	0	0	3
Minorities	0	-0	-0	0	-0	0	-6	-7
PBT attr. to Shareholders	94	49	18	56	11	0	1	230
% of Group PBT	41.0%	21.4%	8.0%	24.3%	4.6%		0.6%	
Risk Weighted Assets	8,134	7,827	245	1,715	1,504		926	20,351
% of Total RWA	40.0%	38.5%	1.2%	8.4%	7.4%		4.6%	
Minimum Required Capital (8%)	654	637	53	148	355		80	1,926
% of total	34.0%	33.1%	2.7%	7.7%	18.4%		4.1%	
Cost / Income	55.9%	32.2%	42.6%	35.4%	N/A		79.2%	51.0%
RoA (before tax)	1.8%	1.2%	1.4%	1.0%	N/A		0.6%	1.5%
ROAC (before tax)	29.6%	14.7%	87.3%	70.2%	N/A		10.6%	23.9%

Contacts



EFG Eurobank Ergasias, 8 Othonos Str., 10557 Athens, Greece

Fax:	+30 210 3337 337
E-mail:	investor_relations@eurobank.gr
Internet:	www.eurobank.gr
Reuters:	EFGGr.AT
Bloomberg:	EUROB GA

Investor Relations

- Dimitris Nikolos
 Tel: +30 210 33371162
 E-mail: dnikolos@eurobank.gr
- Marlen Miliadi
 Tel: + 30 210 33371469
 E-mail: mmiliadi@eurobank.gr
- Yannis Chalaris
 Tel: +30 210 3337954
 E-mail: ychalaris@eurobank.gr
- Manos Giakoumis
 Tel: +30 210 3337537
 E-mail: mgiakoumis@eurobank.gr