

4 March, 2009

# Full Year 2008 Results



- Worldwide investor distress and a liquidity squeeze
- Signs of improvement in liquidity since January
- Greece
  - Economic growth an advantage vs. the EU
  - Solid banking system
  - Risks stemming from fiscal and current account deficits



- Our New Europe countries
  - Cyprus & Poland: politically stable and financially sound
  - Bulgaria, Romania, Serbia & Turkey: some risks and some hidden strengths
  - Ukraine: fragile political context, sharp economic slowdown, currency fragility
- Long-term structural fundamentals remain solid for the region

- Net profit at €652m
- The entire 4Q 08 profits have been used to create €240 million of pre-emptive provisions against potential future credit losses
- Pre-provision income grows to €1.6 billion, up 6% vs. 2007
- Resilient NIM at 3.17%
- Deposit growth at 26.3%
- Loan/deposit ratio recedes to 122% from 126% in 2007
- Strong liquidity position

- Cost growth decelerates to 15.7% y-o-y. Group costs are practically flat for the last 3 quarters.
- New Europe C/I improves to 64.1% from 75.8% a year ago
- New Europe profitability rises 88% to € 137m
- Return on Equity at 16%
- Strong capital position
  - Before the Greek State's preference shares, Core Tier I at 8.0%
  - After the Greek State's preference shares, Tier I at 10.0%
  - After the Greek State's preference shares, capital adequacy at 12.4%

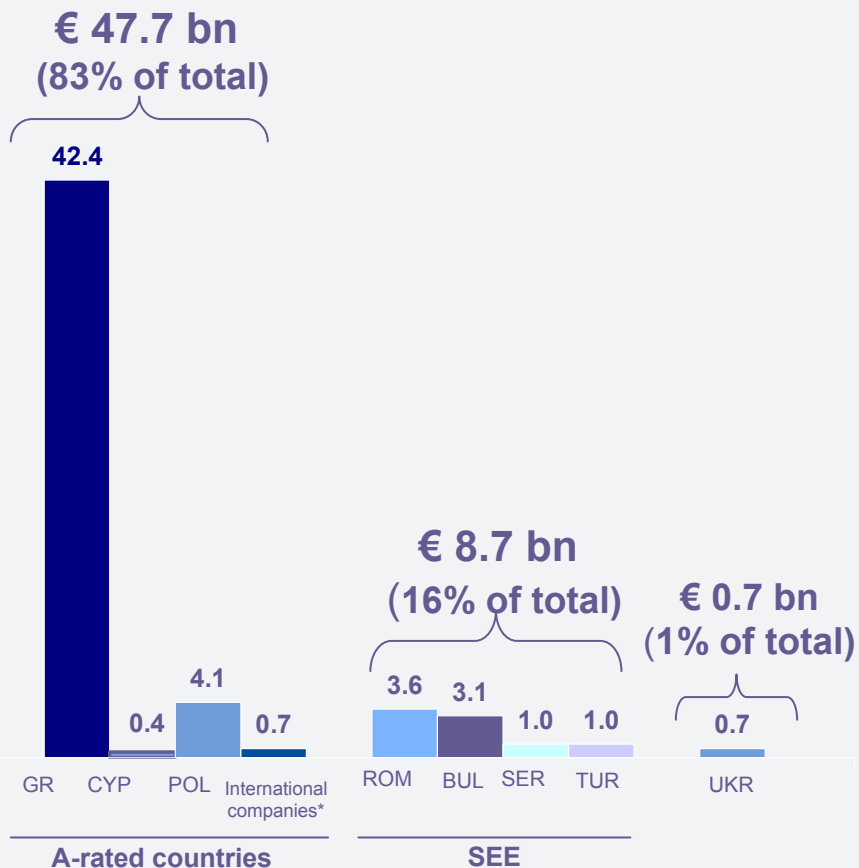
- To sustain and improve pre-provision earnings capacity  
(Loan margin, fee business, cross-selling, cost containment)
- To further strengthen the Risk Management process  
(Underwriting, collection, conservative provisioning policy)
- To improve the effectiveness of balance sheet management  
(Further strengthen capital position and liquidity management)
- Crisis is an opportunity to strengthen the value of our franchise:
  - Stand by our clients – deepen relationship



# Managing risks

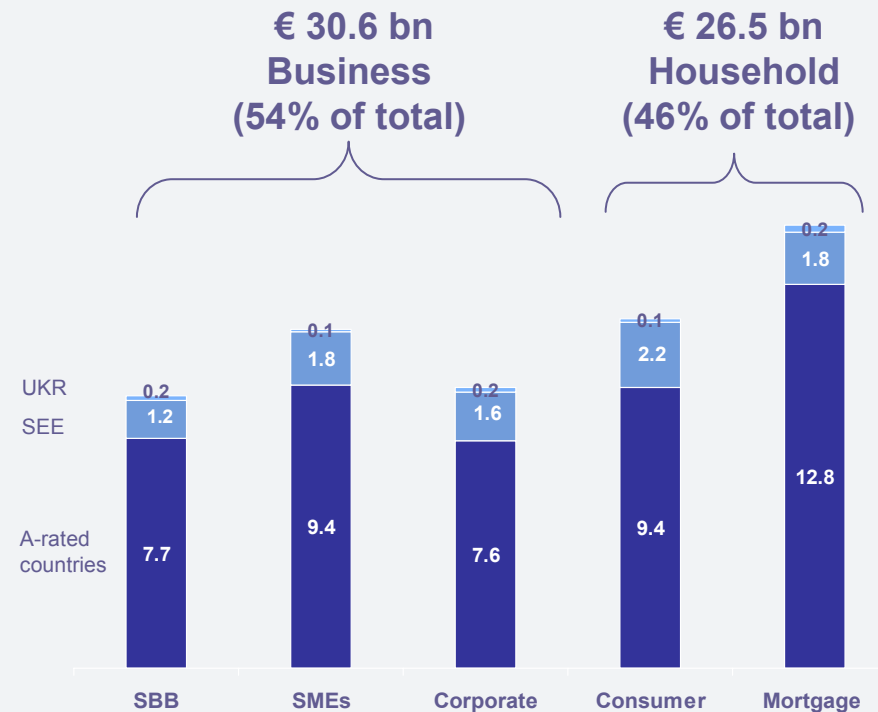
# Prudent management of the € 57 bn loan book

## Concentration in A-rated countries



\* Includes NE loans granted to subsidiaries of GR or other multinational groups

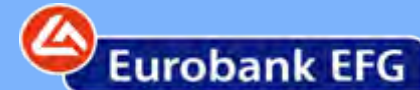
## A balanced portfolio



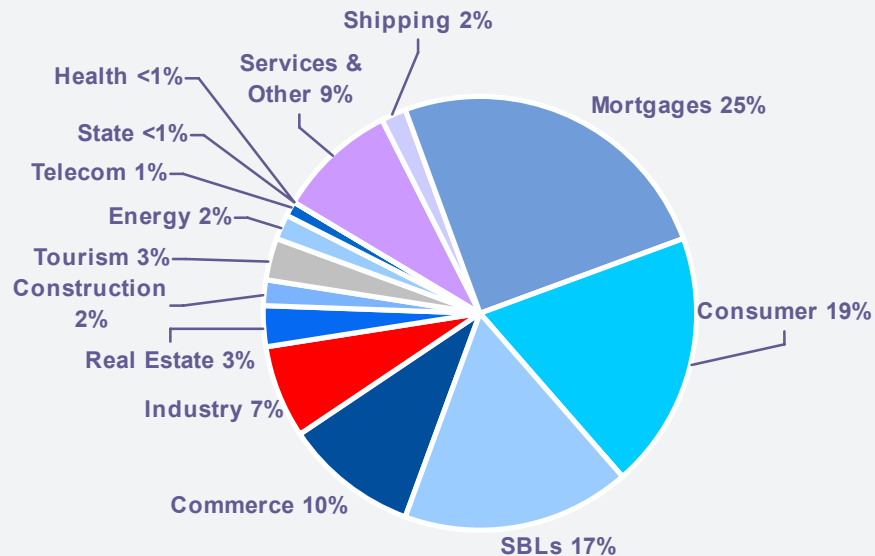
Figures in € bn.



# Business lending in Greece at € 23.6bn

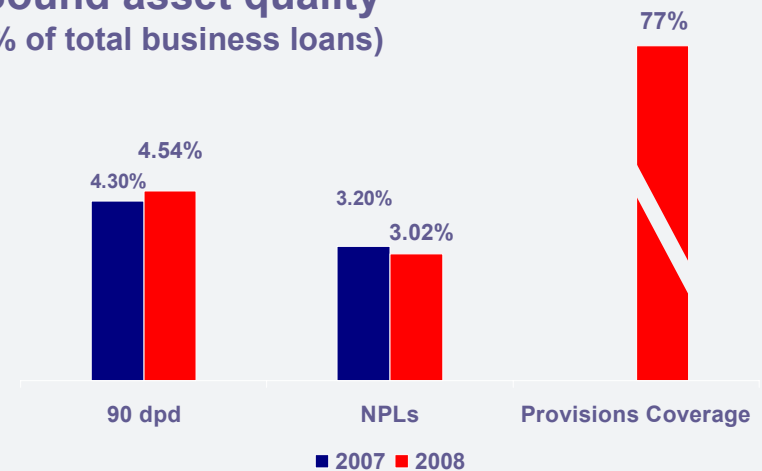


## A diversified loan book (% per segment on total GR gross loans)



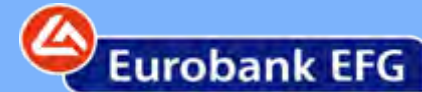
- Limited exposure in higher risk areas: Shipping, construction, real estate
- Limited single name exposure:
  - Top 20 group exposures to corporates equal 5% of consolidated loan book
- Shipping exposure at € 0.7bn includes 50 well-established Greek shipping names. Customer group deposits > € 2 bn. No past dues now nor in past few years.
- Real Estate exposure at € 1.3bn to 407 clients
  - Diversified portfolio; largest exposure <€ 80m

## Sound asset quality (% of total business loans)



Figures exclude pre-emptive provisions

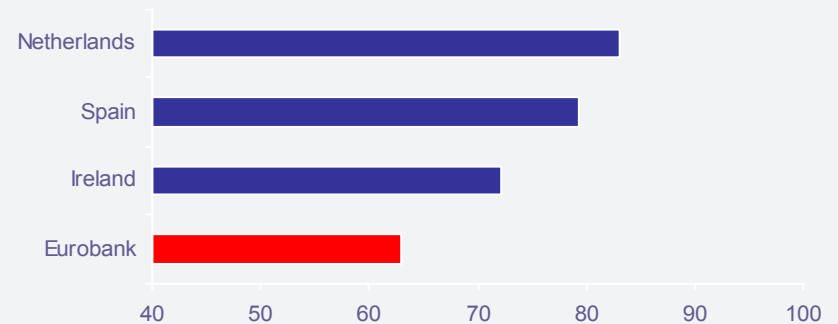
# Household lending in Greece at € 18.8bn



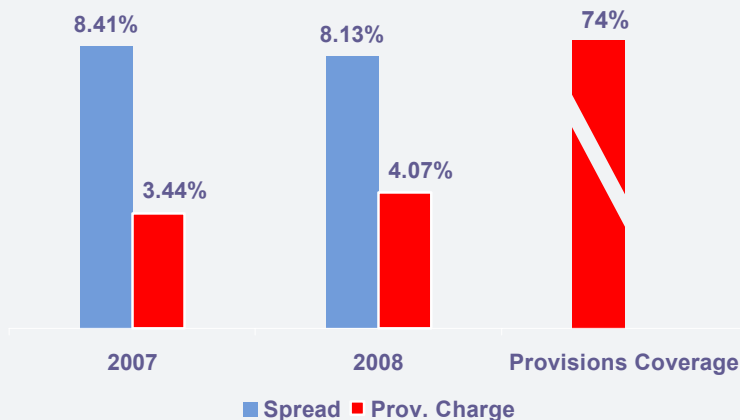
## Consumer Lending in Greece: Managing exposures...selective lending



## Mortgage Lending in Greece: Eurobank LTVs vs European practice (%)

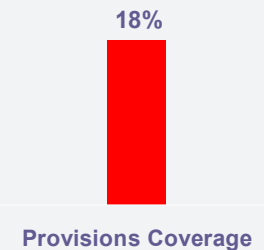


## ...and risk-adjusted returns



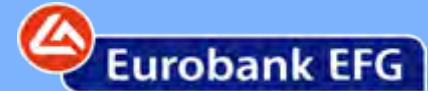
## Greek mortgages: fully secured portfolio

- Mortgage loans at €10.5 bn, represent 25% of Greek portfolio
- NPLs (180 days+) at € 162m
- Provisions stock at € 29m
- Zero loss track record



Figures exclude pre-emptive provisions

# Managing New Europe exposures

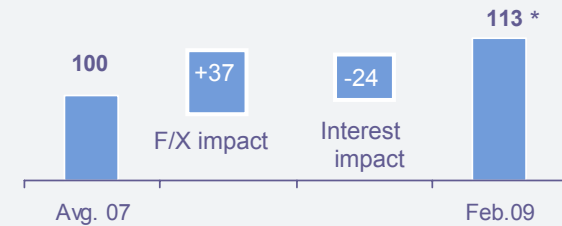


A third of the portfolio secured with primary residential mortgages

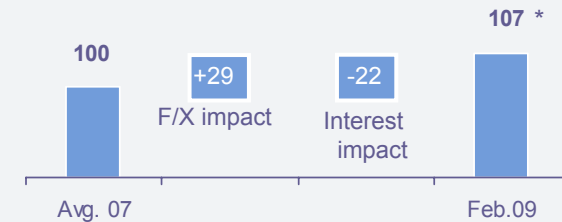


Instalment payments not proportionally affected from currency devaluation

Poland (CHF)



Romania (EUR)



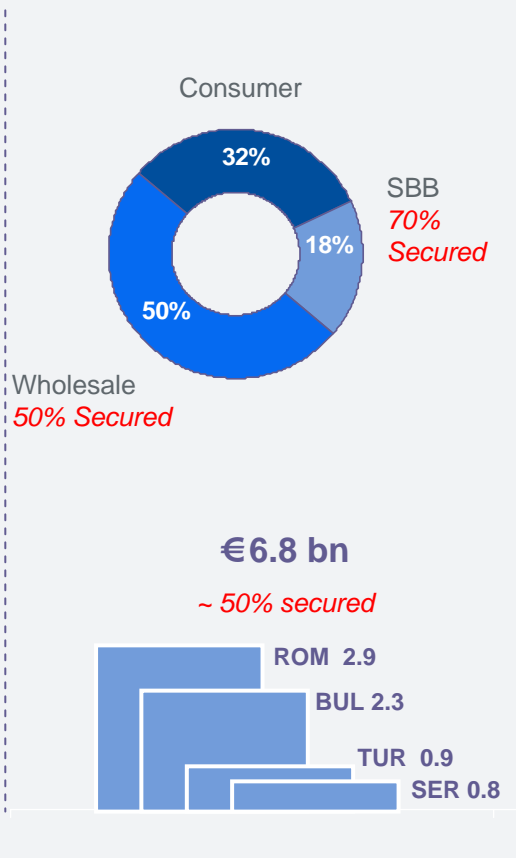
\*: % Impact of FX/Interest rates on 20year floating rate mortgage loan monthly instalment

# Managing New Europe exposures (cont.)

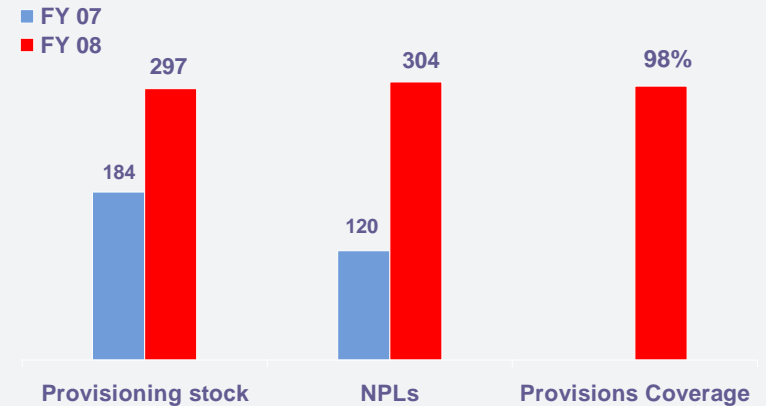


**Eurobank EFG**

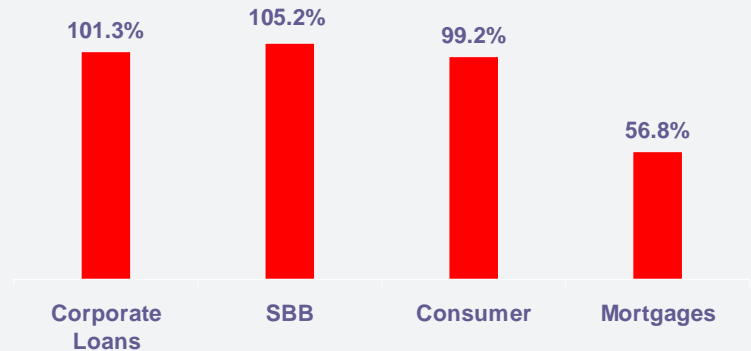
## SEE gross loans excl. mortgages at €7.4bn



## Ample coverage at 98% of NPLs

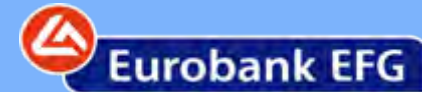


## NE provision coverage per segment

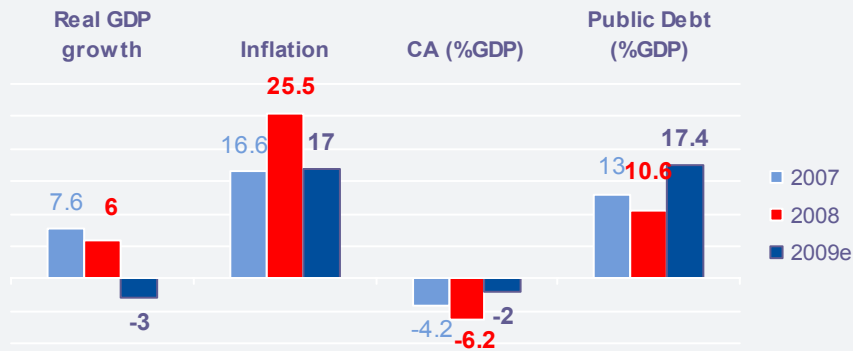


Figures exclude pre-emptive provisions

# Ukraine – Intensified loan recovery efforts



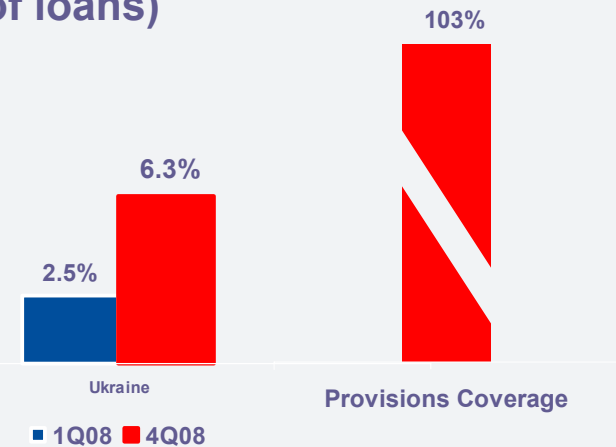
## Macro



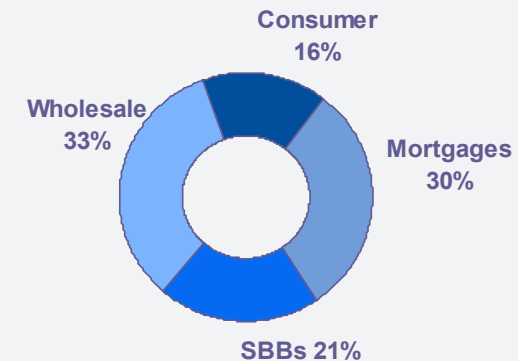
Source: IMF

- Fragile macro and political environment
- Delinquencies driven by consumer lending; 20% of outstandings already provided for
- Current level of provisioning at 103%, fully covering NPLs even before recoveries and value of collaterals
- Corrective actions / redeployment of resources

## NPLs (% of loans)

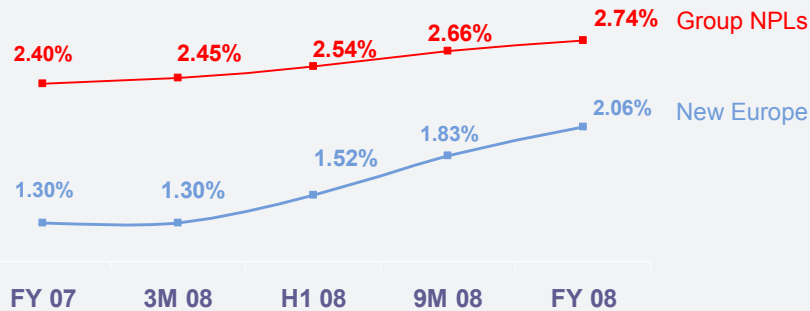


## Loan Book Composition

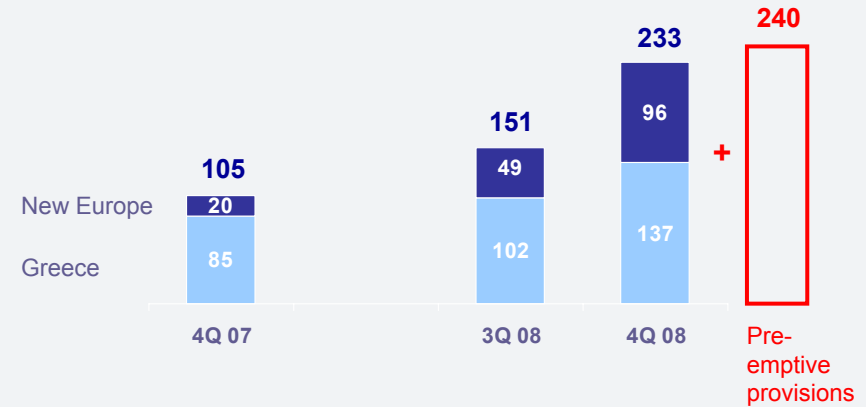


# Increased provisions being recorded

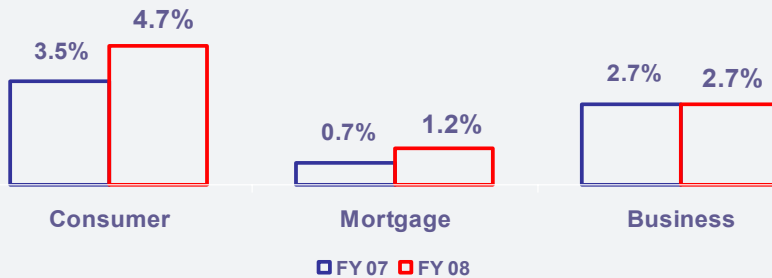
## NPLs (% of loans)



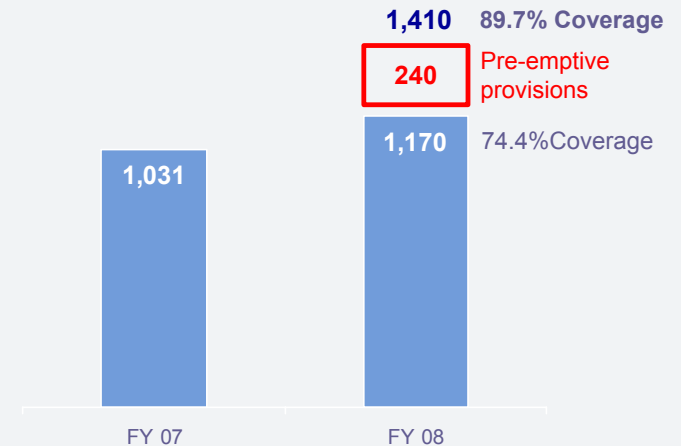
## Quarterly provisioning charge (€ m)



## NPLs per segment (Group)



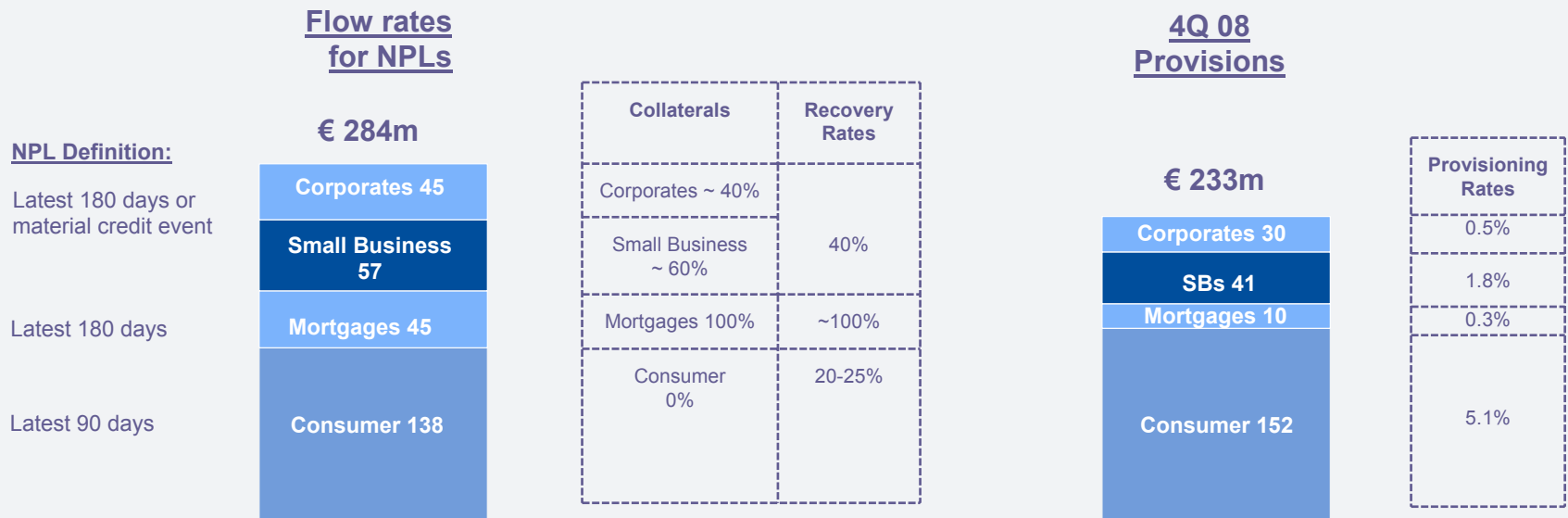
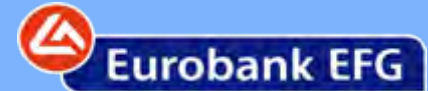
## Stock of provisions (€ m)



>90 days past due  
(% group loans)

	FY 07	1Q 08	1H 08	9M 08	FY 08
>90 days past due (% group loans)	3.16%	3.26%	3.31%	3.43%	3.90%

# Conservative provisioning policy

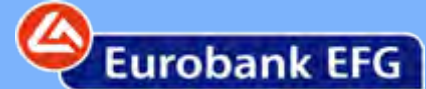




# Performance Review



# Key themes of FY 08 results

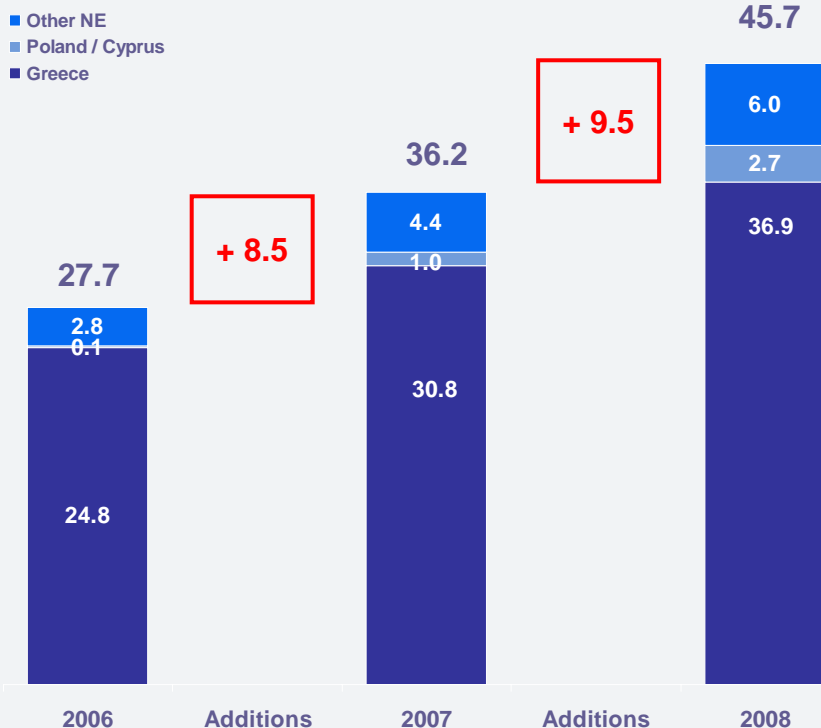


- Intensified deposit gathering
- Balanced lending growth
- Sound liquidity
- Accelerated cost containment
- ... still producing sustainable pre-provisioning income of €1.6bn

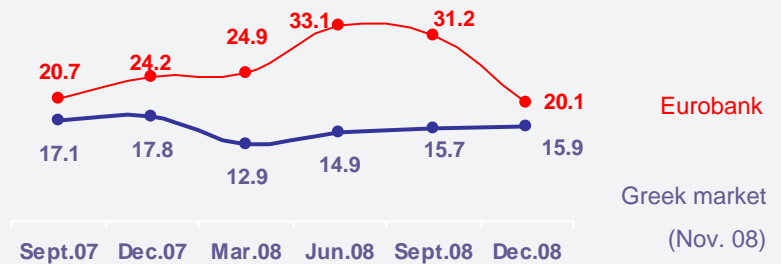
# Strong deposits growth at 26.3% y-o-y Loans at 122.4% of deposits, from 130% in 9M07



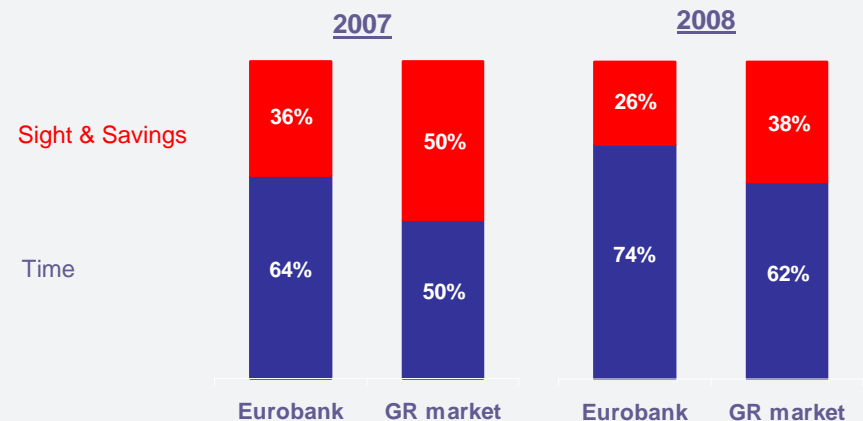
## Group deposit gathering (€bn)



## Greek deposits annual growth (%) – Eurobank vs. market

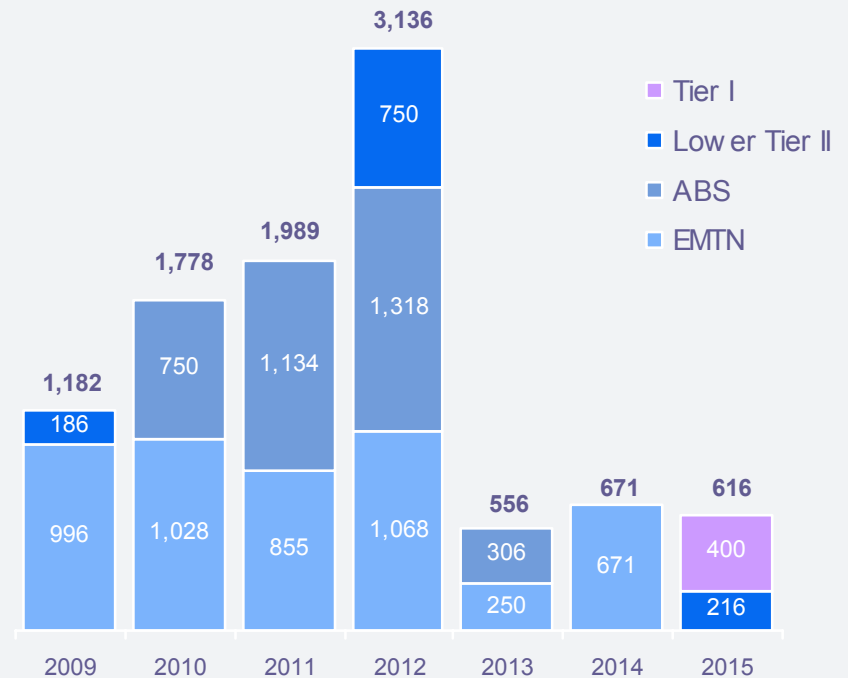


## Deposits composition (%) – Eurobank vs. market



- Liquidity contingency above € 3bn
- Additional liquidity availability ~ € 6bn
- Debt maturities under € 1.2 bn for remaining 2009

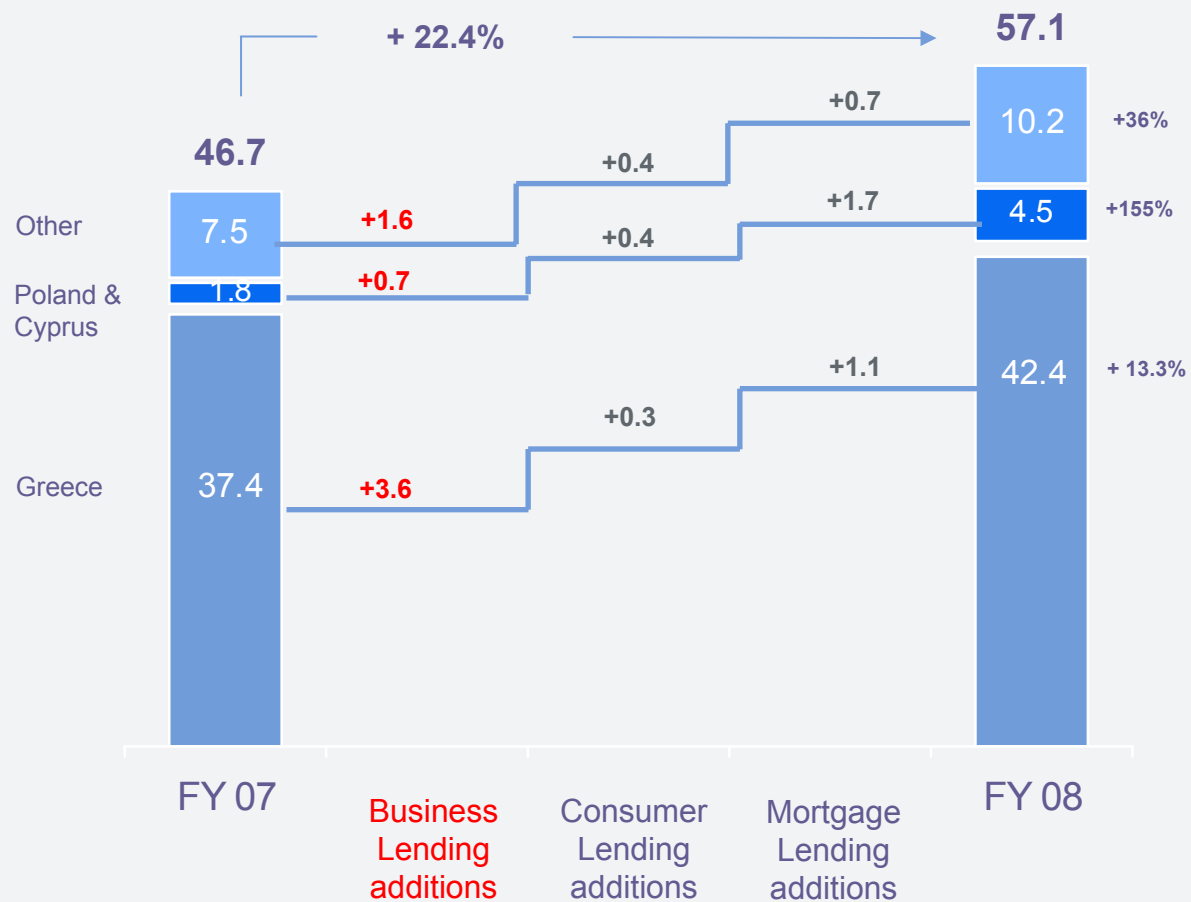
## Maturity Profile of Outstanding Wholesale Debt



Figures in € m.

# Balanced and controlled business growth across segments and geographies

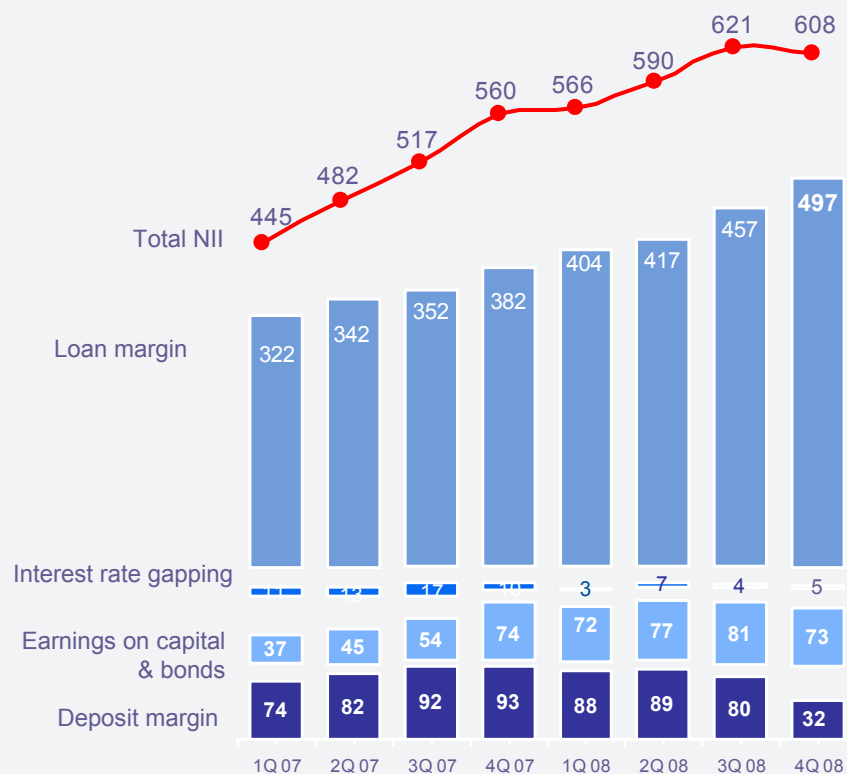
## Total Group Lending (€ bn)



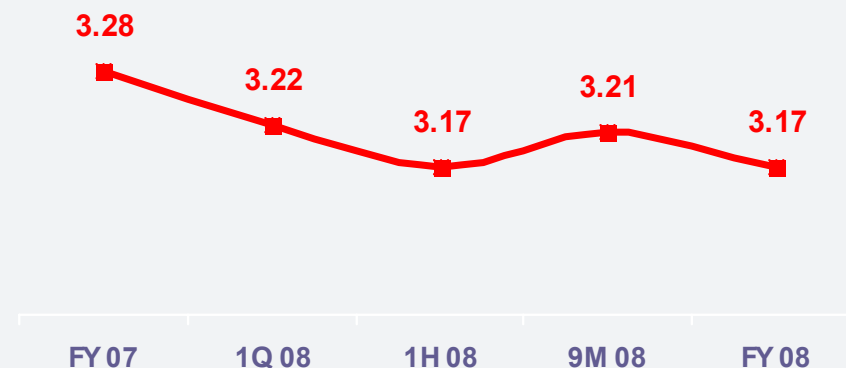
# Strong NII growth at 19% y-o-y

## Resilient NIM at 3.17%

### NII quarterly evolution



### Net interest margin (%)



Figures in € m.

# Deposits: Behind the Euro curve Loans: Improvement in spreads

## Evolution of Greek spreads (bps)

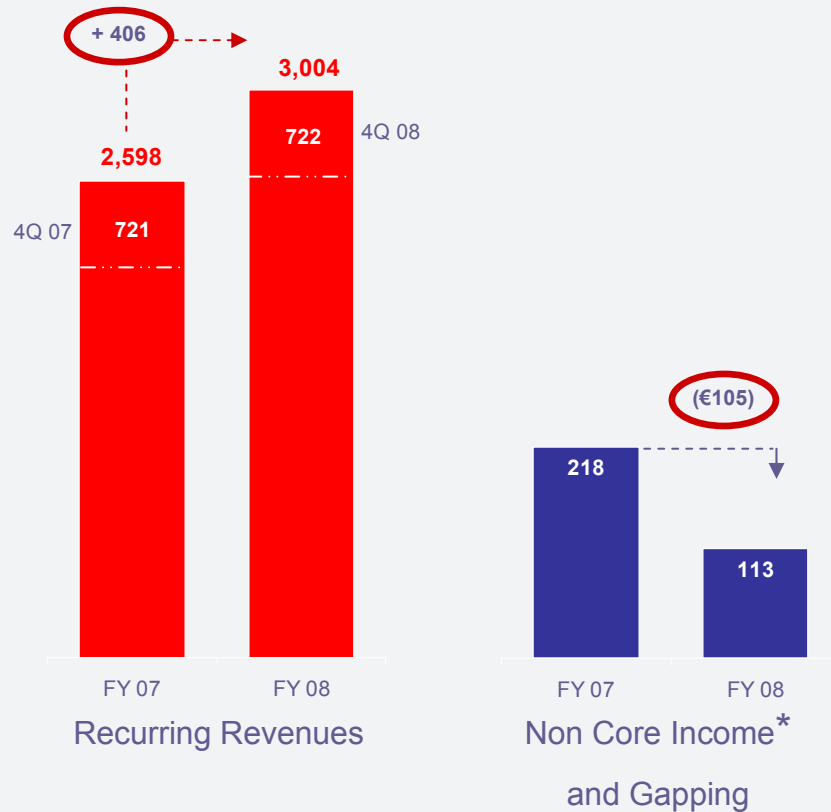
	3Q 08	4Q 08	FY 08
Sight & Savings Accounts	2.64	1.68	2.39
Time & Client EMTNs	-0.05	-0.41	-0.10
<b>Total Deposits</b>	<b>0.61</b>	<b>0.05</b>	<b>0.54</b>
<b>Wholesale Loans</b>	<b>1.68</b>	<b>1.83</b>	<b>1.72</b>
Mortgage	0.97	0.81	0.93
Consumer	7.94	8.62	8.13
SBB	3.61	4.21	3.74
<b>Retail Loans</b>	<b>4.02</b>	<b>4.31</b>	<b>4.10</b>
<b>Total Loans (Greece)</b>	<b>3.12</b>	<b>3.33</b>	<b>3.18</b>

## New Europe NIM: continuous improvement

NIM per country	1H 08	9M 08	FY 08
Romania	3.64%	4.24%	4.73%
Bulgaria	4.15%	4.26%	4.40%
Serbia	6.14%	6.32%	6.36%
Turkey	2.94%	2.72%	2.74%
Poland	4.06%	3.71%	3.72%
Ukraine	6.35%	6.82%	7.31%
Cyprus	0.95%	1.10%	1.33%
<b>New Europe</b>	<b>3.98%</b>	<b>4.12%</b>	<b>4.33%</b>
<b>Greece</b>	<b>2.94%</b>	<b>2.92%</b>	<b>2.81%</b>

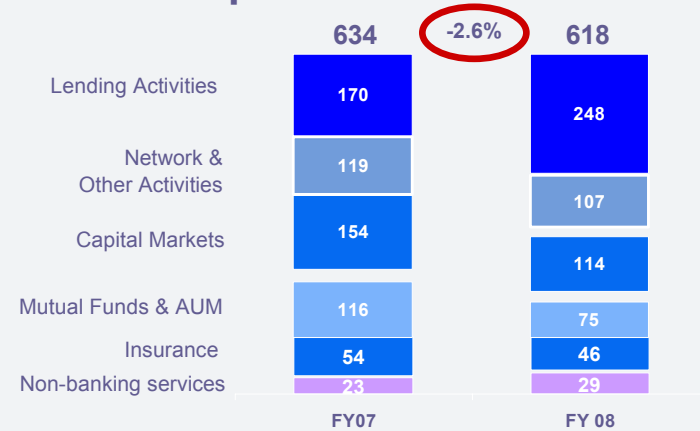
# Robust Group recurring revenues, up 15.6% y-o-y

## Breakdown of Operating Income

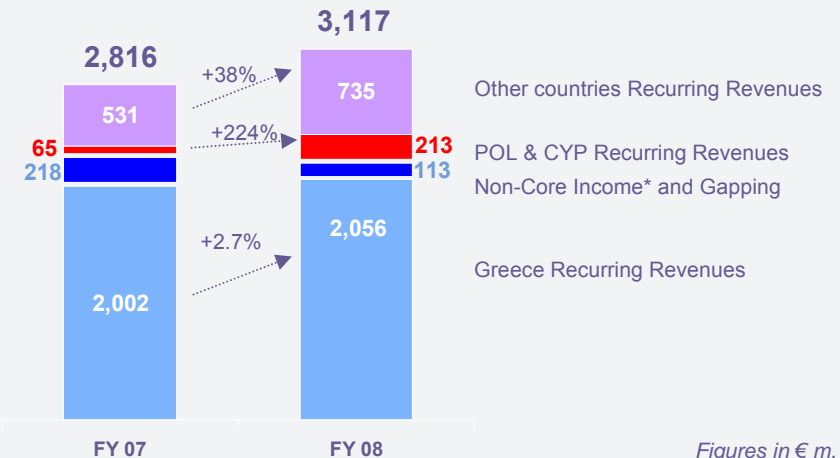


\* Trading Income, Gains / Losses from Securities and Other Gains. Excludes mark to market of certain financial liabilities.

## Total Fees Composition



## Operating Income per Region



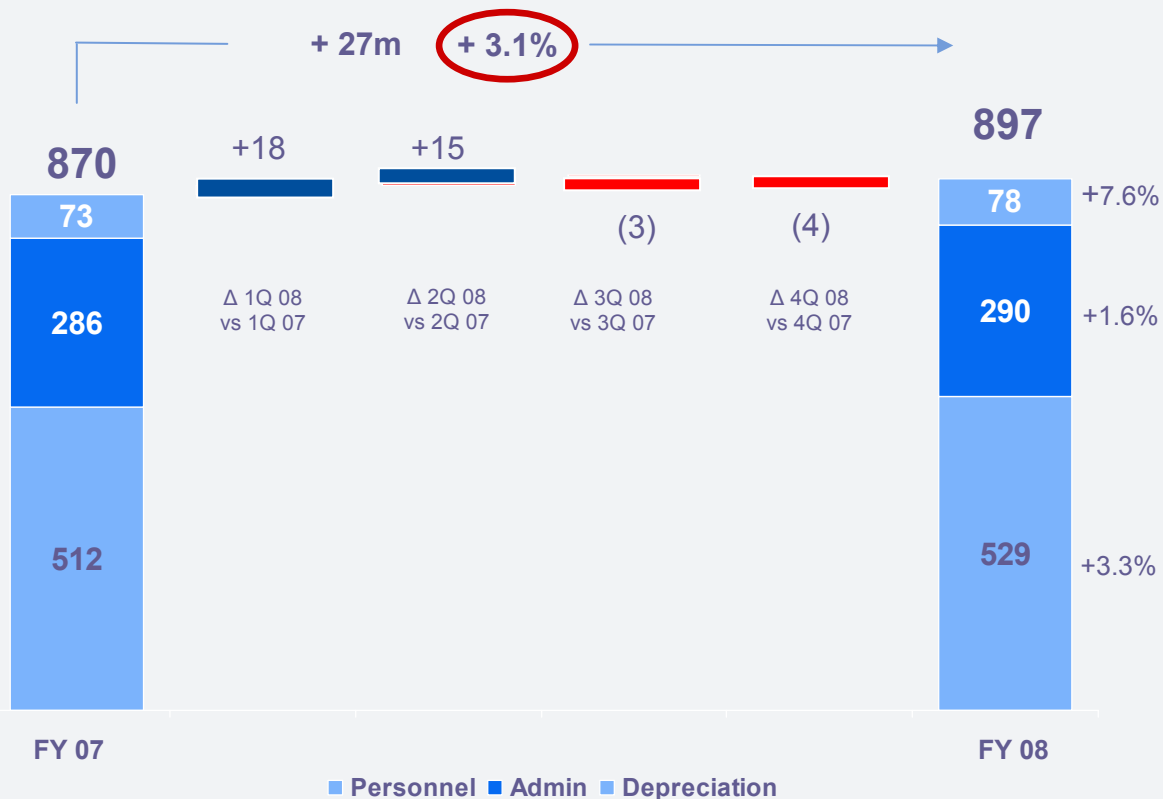
Across the board cost reduction already paying off:

Greek costs grow by a mere 3.1% from 11% a year ago



Eurobank EFG

## Evolution of Greek costs in 2008 (€ m)

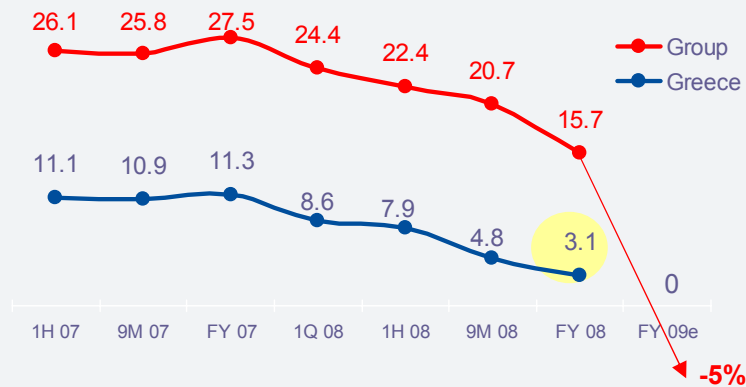


- Y-o-Y growth at 3.1% in Dec. 08 from 4.8% in Sept. 08
- Costs in 3Q 08 and 4Q 08 lower than respective quarters of 2007
- Excluding fire donation from 2007 base



Across the board cost reduction initiatives are paying off:  
**Group expansion decelerates to 10.9%\* y-o-y**  
**Costs controlled at previous quarters' levels**

### Decelerating cost growth (% y-o-y)



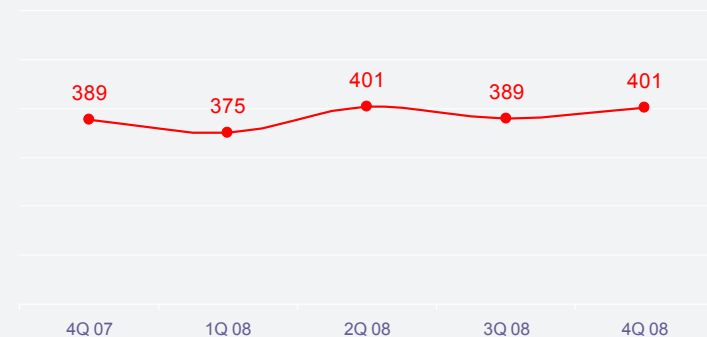
### Our commitment for 2009:

- Operating costs to remain **below €1.5 bn**, approx. 5% down on 2008

### Infrastructure in place

- Number of staff stable over the last 6 months, at 24,500 people
- Approximately 1,600 branches, out of which 400 opened in 2007 (mostly) and 2008

### Quarterly evolution (€ m.)

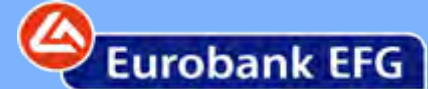


\* Excluding new operations (Eurobank Tekfen & Ukraine)

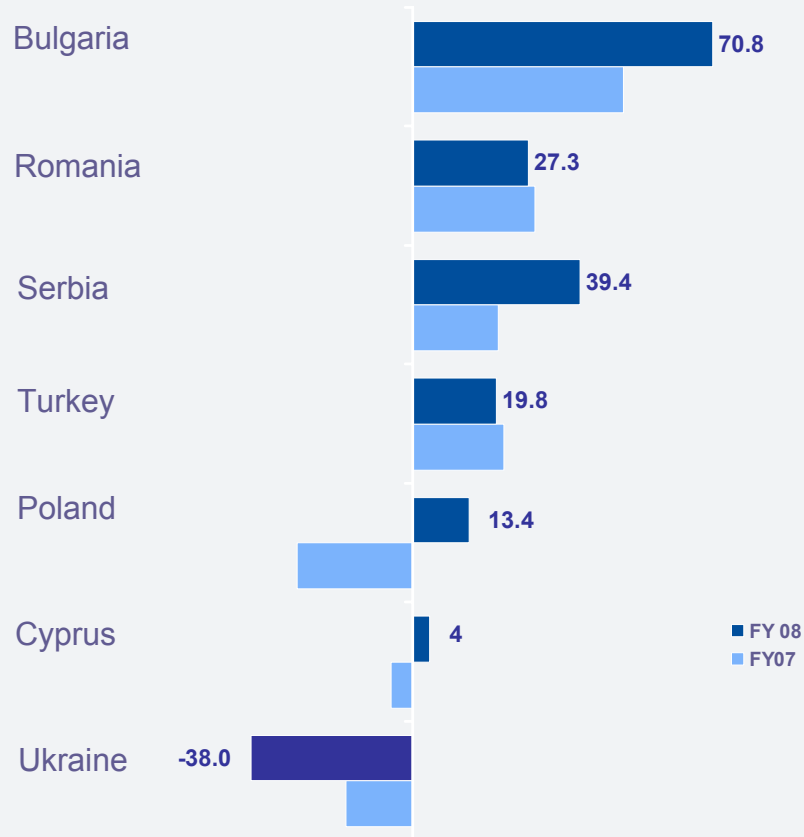


# Profitability

# New Europe profitability up 88% to € 137m

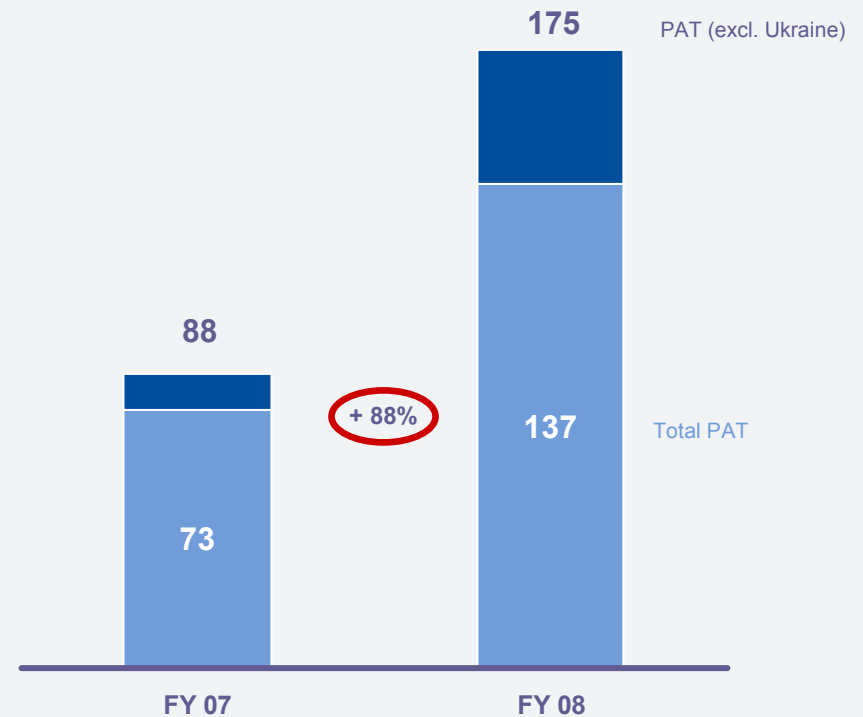


## Net profits per country



Figures in € m.

## New Europe profits y-o-y



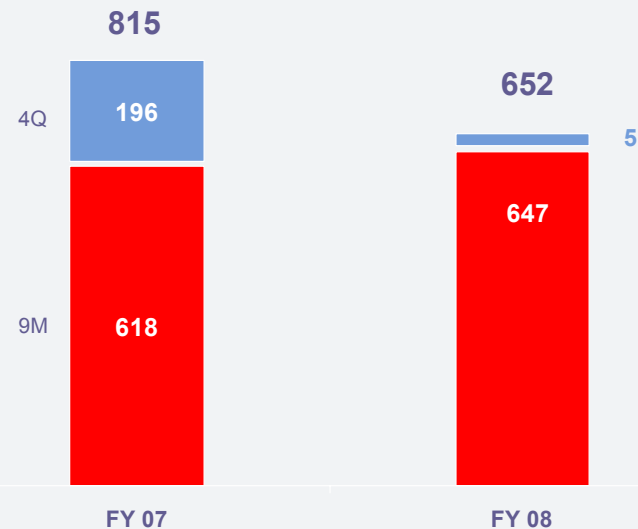
# FY 08: Profitability at € 652m



Eurobank EFG

- 4Q08 profits set aside
- Recurring revenues up 15.6% y-o-y
- Resilient NIM at 3.17%
- Costs under control, at previous quarters' levels
- Conservative provisions
- Return on Assets at 0.90%
- Return on Equity at 15.7%

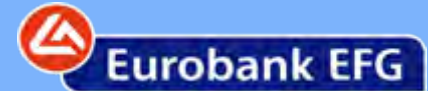
## 4Q 08 profits set aside (€ m)





# Disciplined capital management

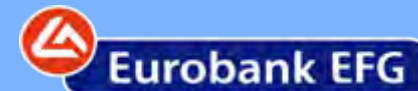
# Solid capital base



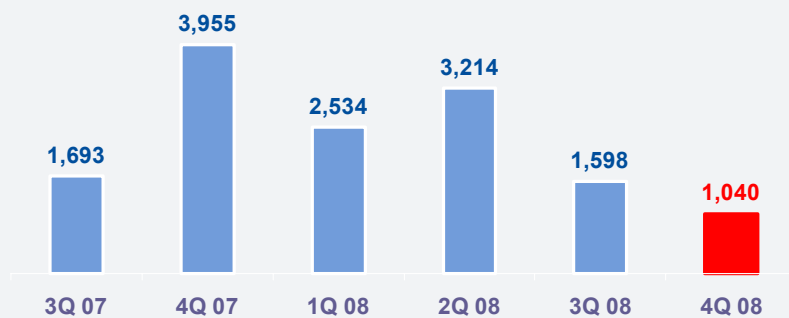
\*Core Tier I = Total Tier I

Figures in €m, as at 31.12.08

# Solid capital base to be further bolstered in 2009



## Risk Weighted Assets growth (€ m)



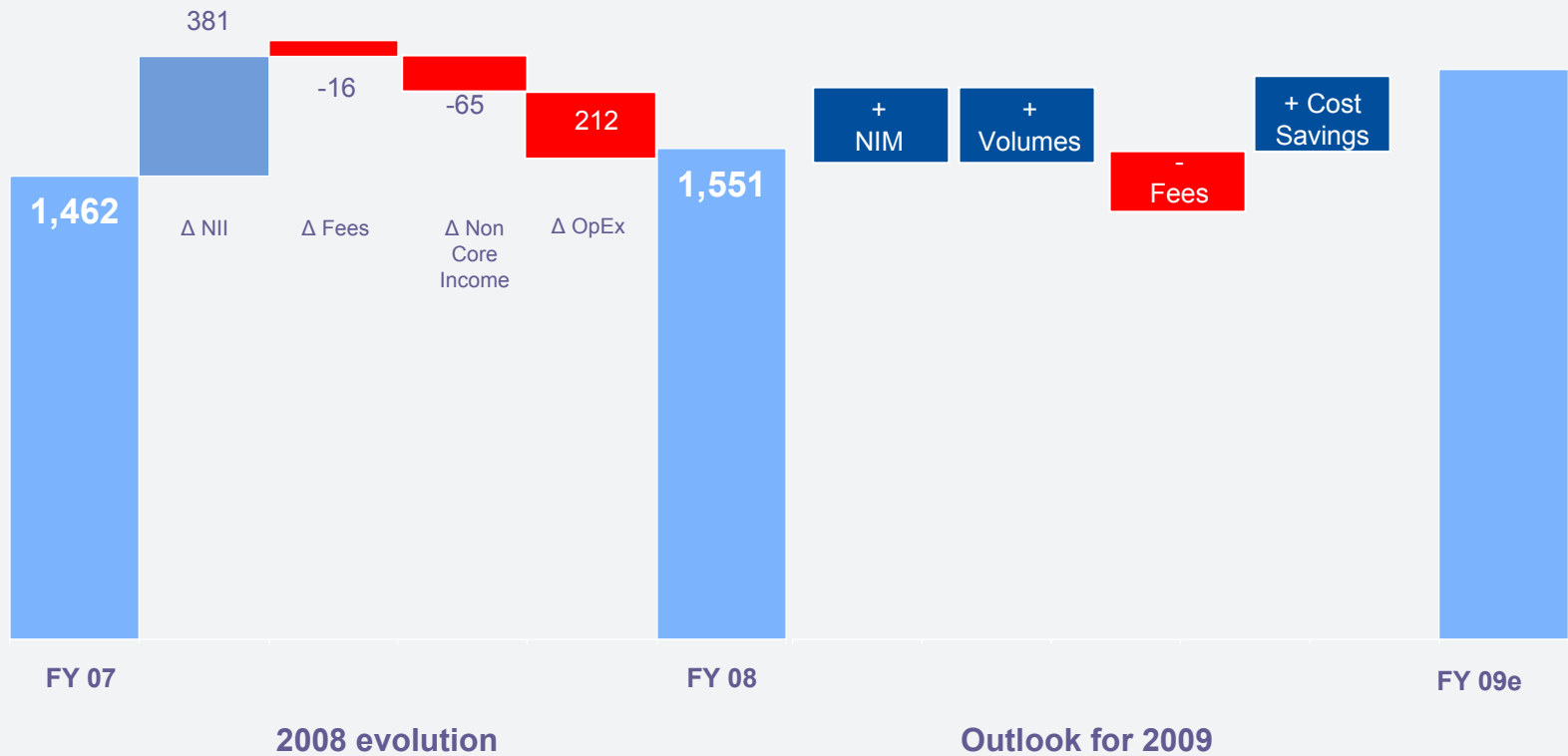
## Government plan to add ~ 200bps to capital ratios

Capital Adequacy	FY 08 (%)	With preference shares
Core Tier I ratio	8.0%	
Tier I ratio	8.0%	10.0%
Total CAR ratio	10.4%	12.4%
RWAs	€48.4bn	

# Sustainable pre-provision income, able to withstand and absorb shocks

## Evolution of pre-provision income in 2008

4Q 08 supports outlook for 2009



Figures in € m.

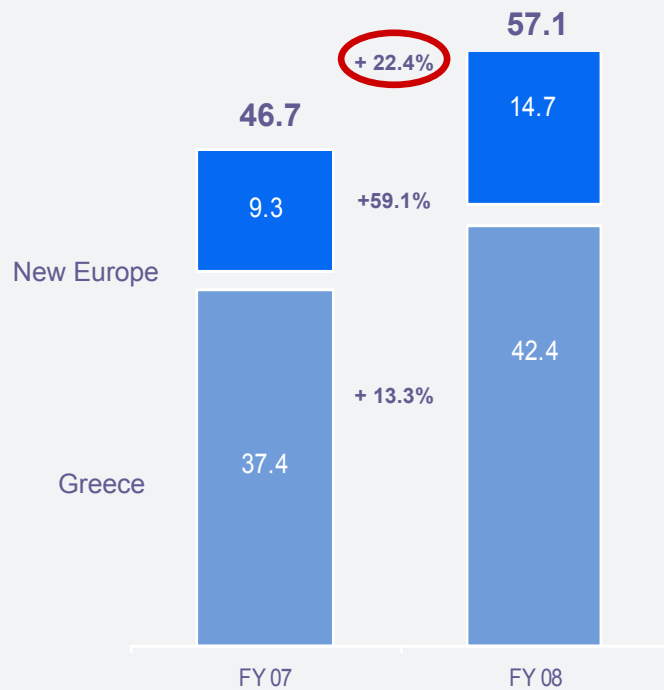




# Full FY 08 Review

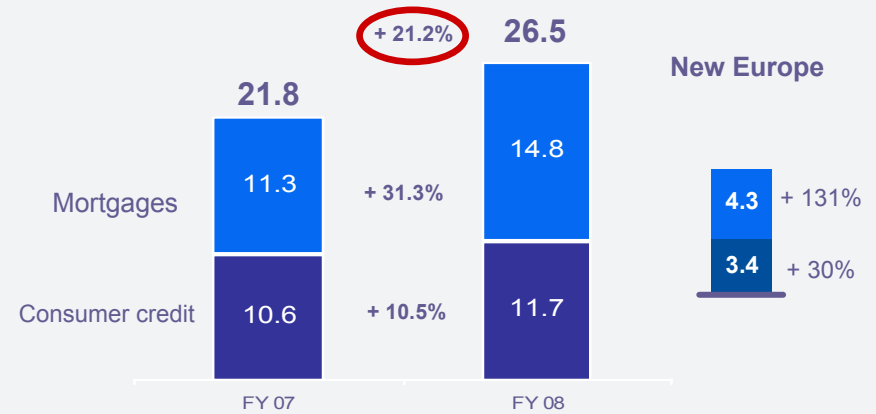
# Loan growth at 22.4% y-o-y

## Total Group Lending

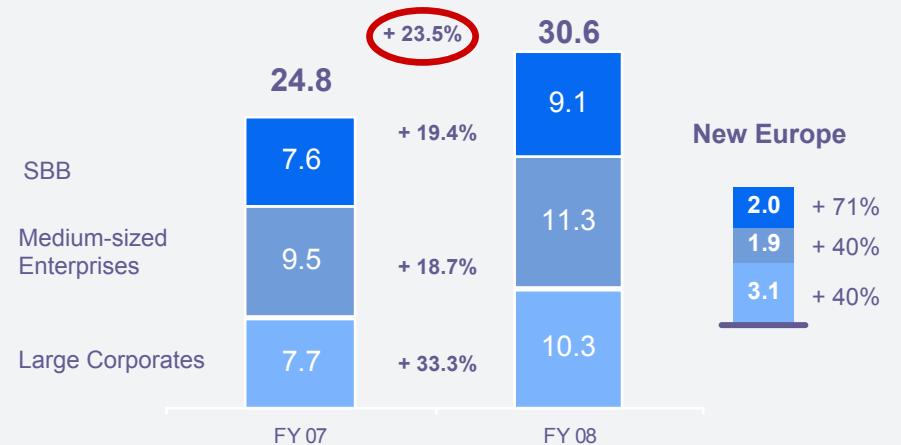


Figures in € bn.

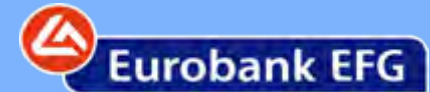
## Group Household Lending



## Group Business Lending

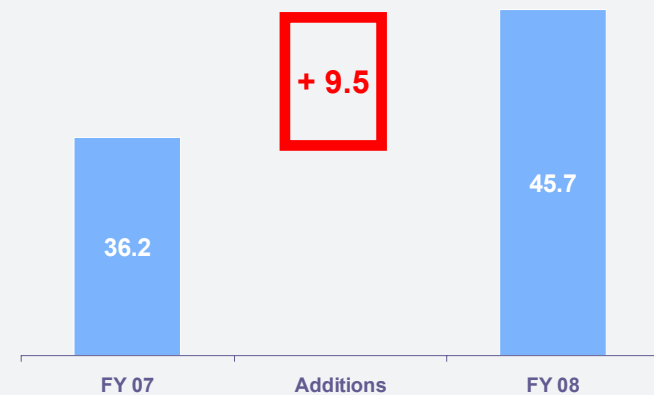


# Strong deposits growth at 26.3% y-o-y

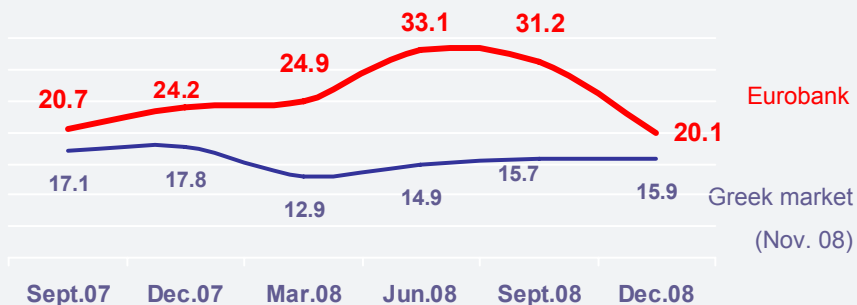


- Significantly outpacing the Greek market – growth at 20.1%
- Group deposit additions at € 9.5bn vs loan additions of €8.5 bn over the past year
- Loan / deposits ratio improves to 122.4% from 126.2% a year ago

## Deposit gathering momentum (€ bn)



## Greek deposits annual growth (%) – Eurobank vs. market

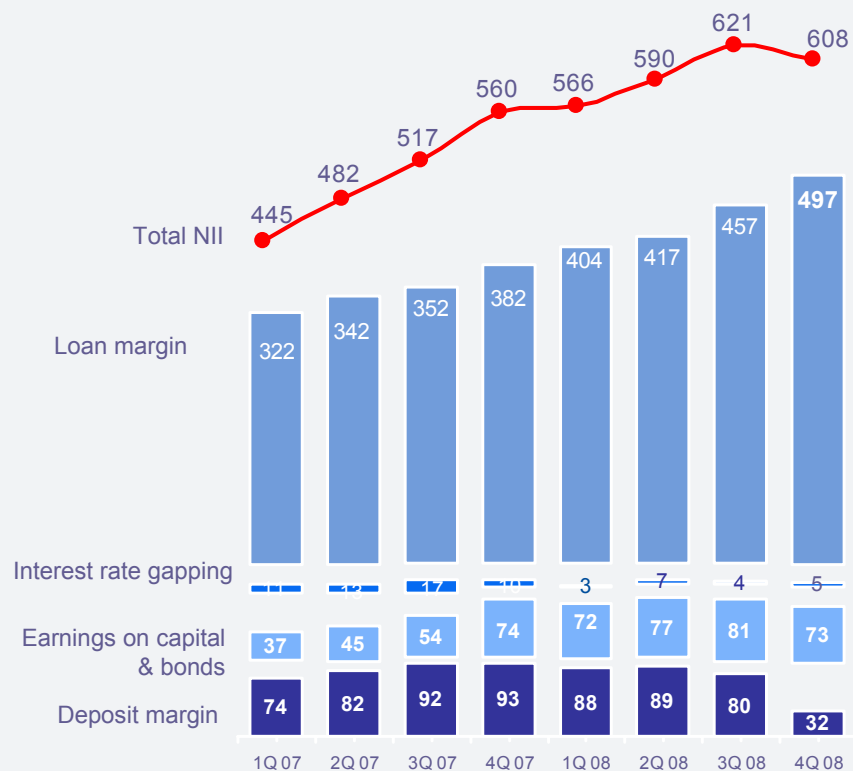


## Loans / Deposits Ratio Evolution (%)



# Strong NII growth at 19% y-o-y – robust loan margin reflects repricing

## NII quarterly evolution



## NII Regional Breakdown (€ m)



Figures in € m.

# Resilient NIM at 3.17%



## Evolution of Greek spreads (bps)

	3Q 08	4Q 08	FY 08
Sight & Savings Accounts	2.64	1.68	2.39
Time & Client EMTNs	-0.05	-0.41	-0.10
<b>Total Deposits</b>	<b>0.61</b>	<b>0.05</b>	<b>0.54</b>
<b>Wholesale Loans</b>	<b>1.68</b>	<b>1.83</b>	<b>1.72</b>
Mortgage	0.97	0.81	0.93
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<b>Retail Loans</b>	<b>4.02</b>	<b>4.31</b>	<b>4.10</b>
<b>Total Loans (Greece)</b>	<b>3.12</b>	<b>3.33</b>	<b>3.18</b>

	FY 07	1Q 08	1H 08	9M 08	FY 08
<b>Group NIM (%)</b>	<b>3.28</b>	<b>3.22</b>	<b>3.17</b>	<b>3.21</b>	<b>3.17</b>

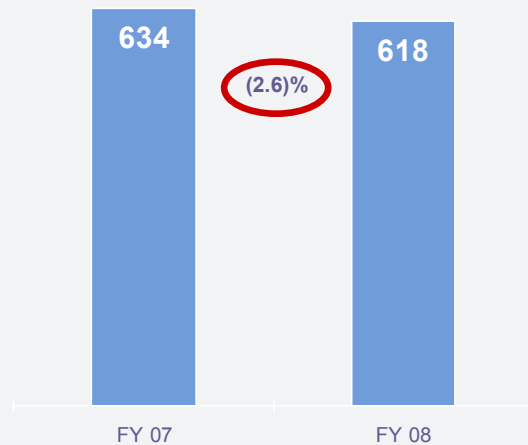
## New Europe NIM: continuous improvement

NIM per country	1H 08	9M 08	FY 08
Romania	3.64%	4.24%	4.73%
Bulgaria	4.15%	4.26%	4.40%
Serbia	6.14%	6.32%	6.36%
Turkey	2.94%	2.72%	2.74%
Poland	4.06%	3.71%	3.72%
Ukraine	6.35%	6.82%	7.31%
Cyprus	0.95%	1.10%	1.33%
<b>New Europe</b>	<b>3.98%</b>	<b>4.12%</b>	<b>4.33%</b>
<b>Greece</b>	<b>2.94%</b>	<b>2.92%</b>	<b>2.81%</b>

## Fee income recedes 2.6% y-o-y

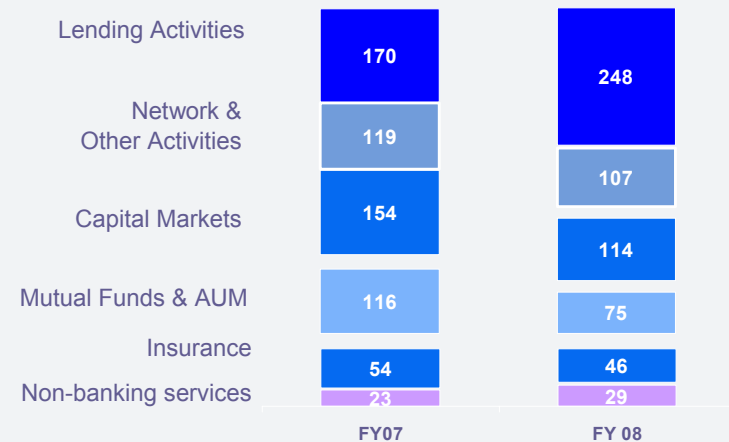
- Lending fees up 46% in FY 08 - 4Q 08 reflects the deceleration in loan growth
- Capital market fees contract 26% y-o-y, mirroring turbulent markets
- Outflows to deposits and poor market conditions drive fees from mutual funds down 35% y-o-y
- NE fees expand 34% y-o-y

### Total Fees evolution



Figures in € m.

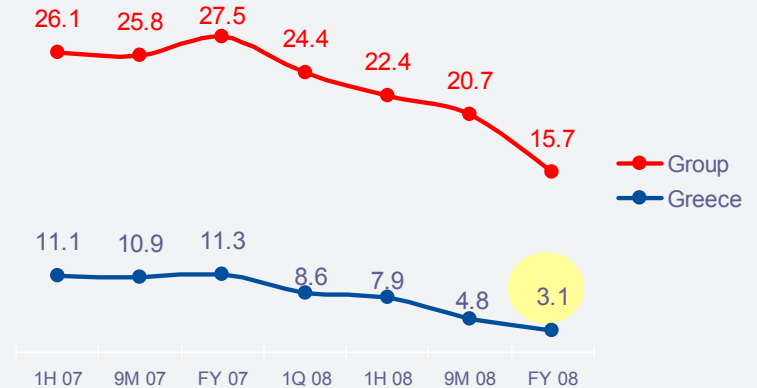
### Total Fees Composition



# Group cost expansion decelerates to 10.9%\*, Greek expenses up 3.1% y-o-y

- Personnel expenses down 9.6% from 3Q 08 levels
- NE expenses down 4.2% q-o-q
- Greek Cost / Income at 40.2%
- Strong efficiency gains in New Europe with Cost / Income at 64.1% from 75.8% a year ago
- Group Cost / Income at 47.8% from 48.1% in 2007

## Decelerating cost growth (% y-o-y)



## Cost evolution

	FY 07		FY 08	
<b>Group Costs (comparable*)</b>	1,301.6	+ 10.9%	1,443.3	
New Operations	52.7		123.1	
<b>Total Group Costs</b>	<b>1,354.2</b>		<b>1,566.4</b>	
			134	
Depreciation	119		605	
Admin.	508			
Staff	727		828	
	<b>FY07</b>		<b>FY 08</b>	

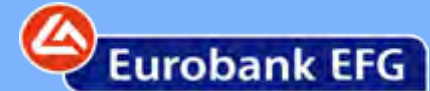
\* Excluding new operations (Eurobank Tekfen & Ukraine)

## Total Costs per Region



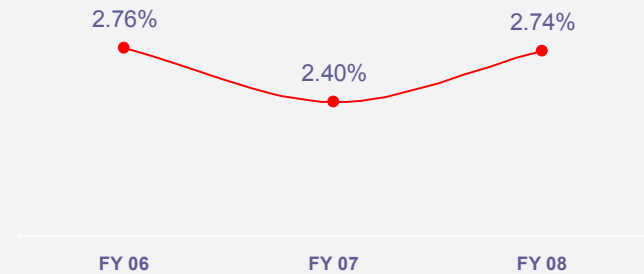
Figures in € m.

# Fortifying provisions with 4Q 08 profits

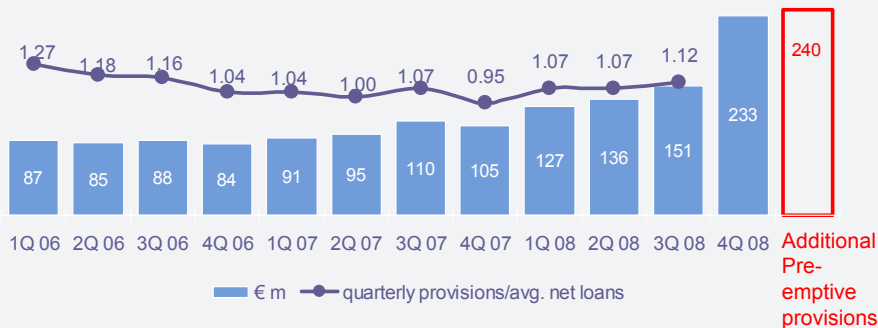


- NPLs at 2.74%, from 2.40% in FY 07
- Past Due >90 Days at 3.9%
- Greek NPLs at 3.0%
- Course of business provisions at €233m in 4Q 08 – 4Q 08 profits used to create pre-emptive provisions of € 240m
- Coverage at 74% - at 90% including pre-emptive provisions

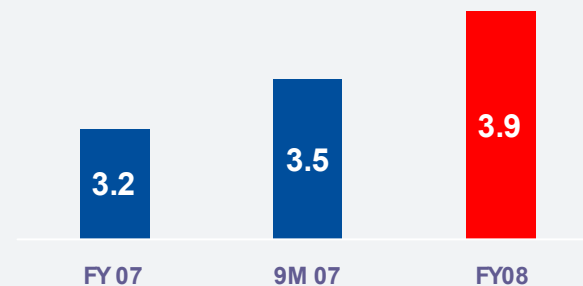
## Group NPL Ratio (% of loans)



## Bad Debt Provisions



## Past Due > 90 Days (% to gross loans)





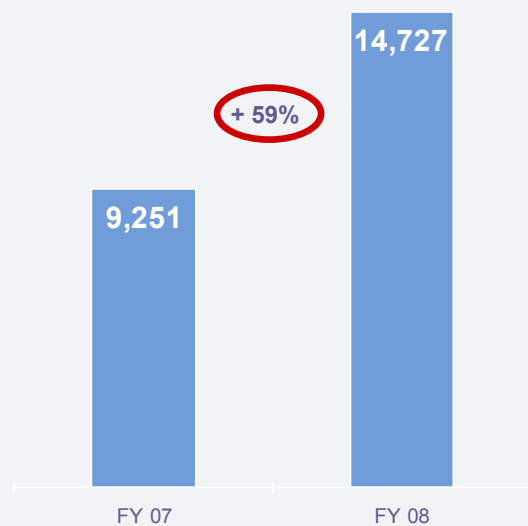


# New Europe

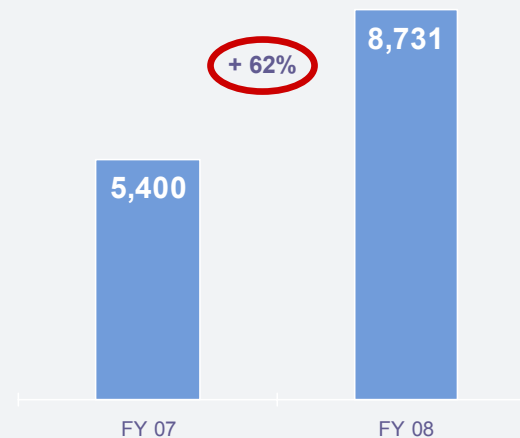
# Balanced exposure across seven countries



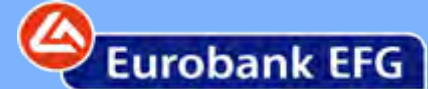
## NE gross loans



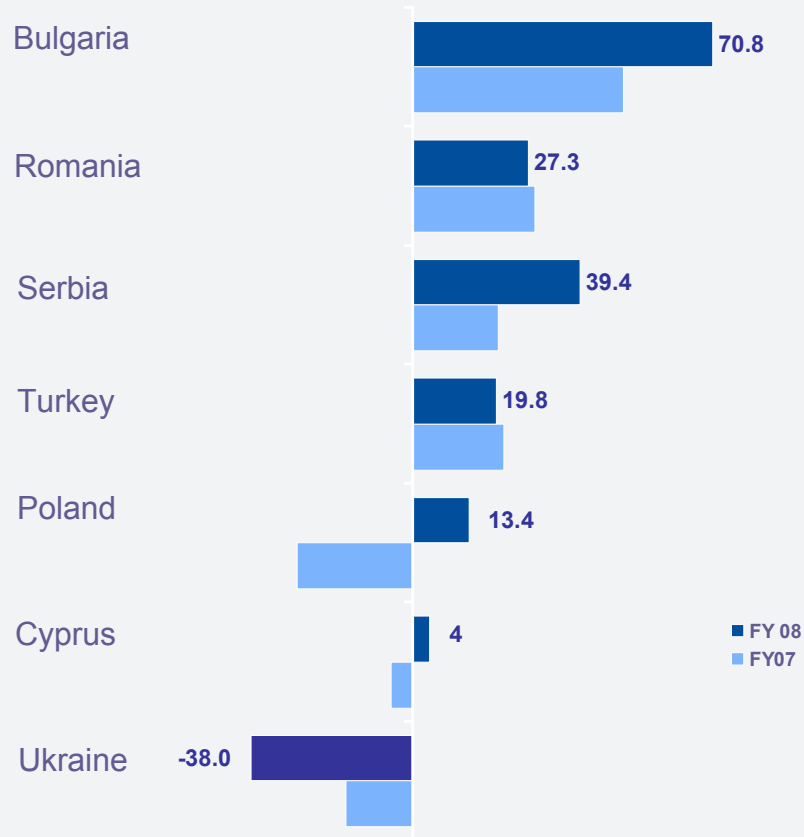
## NE deposits



# New Europe profitability up 88% to € 137m

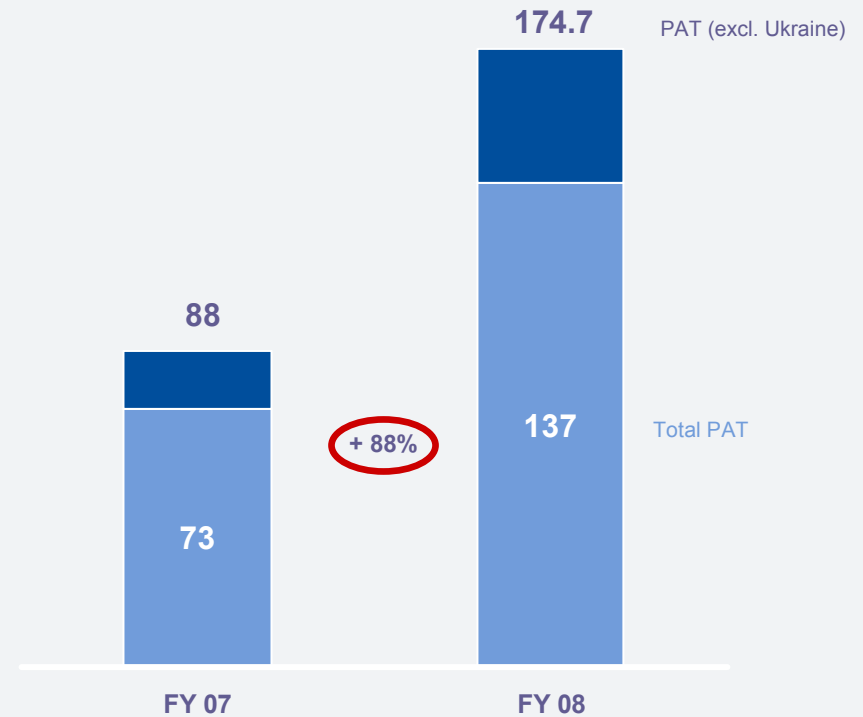


## Net profits per country



Figures in € m.

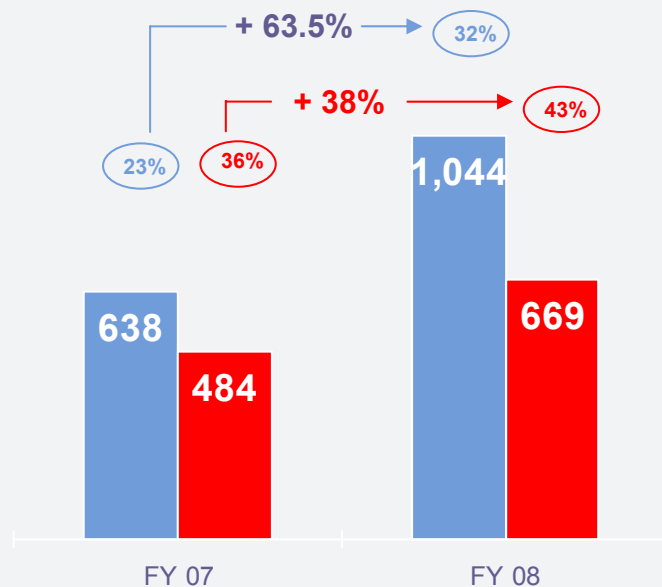
## New Europe profits y-o-y



# NE Operating Income up 63.5% y-o-y Strong efficiency gains

## Cost growth decelerates

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



Figures in € m.

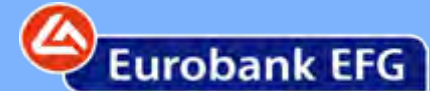
## Cost / Income (%) improves by 12 p.p. y-o-y



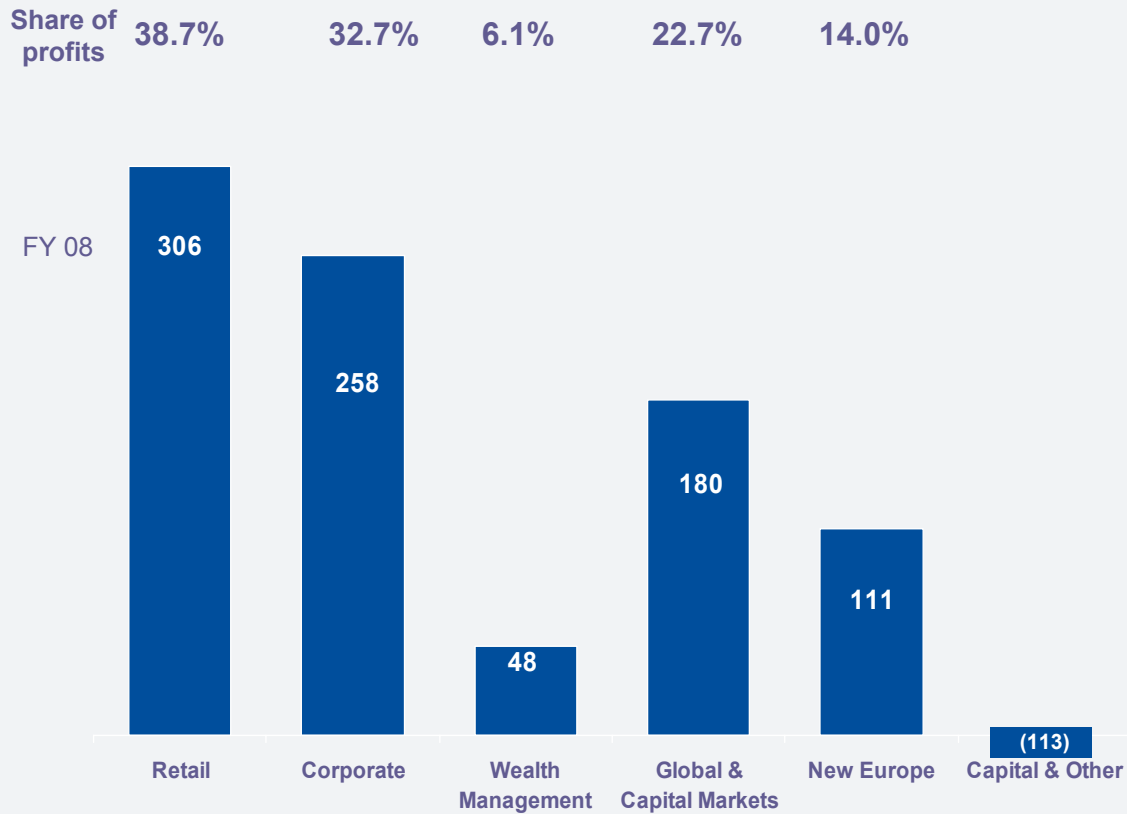


# Segmental Performance

# PBT at € 790m

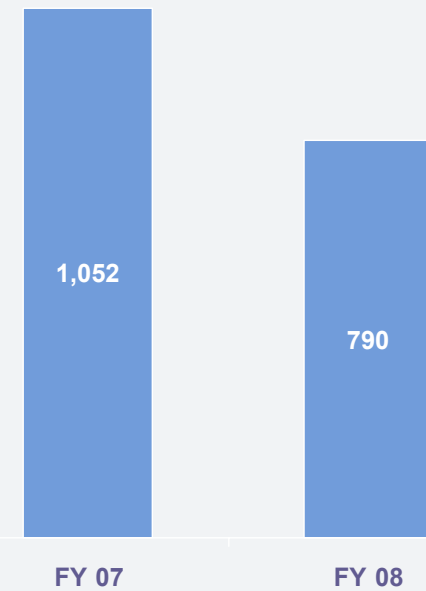


## PBT\* per Segment



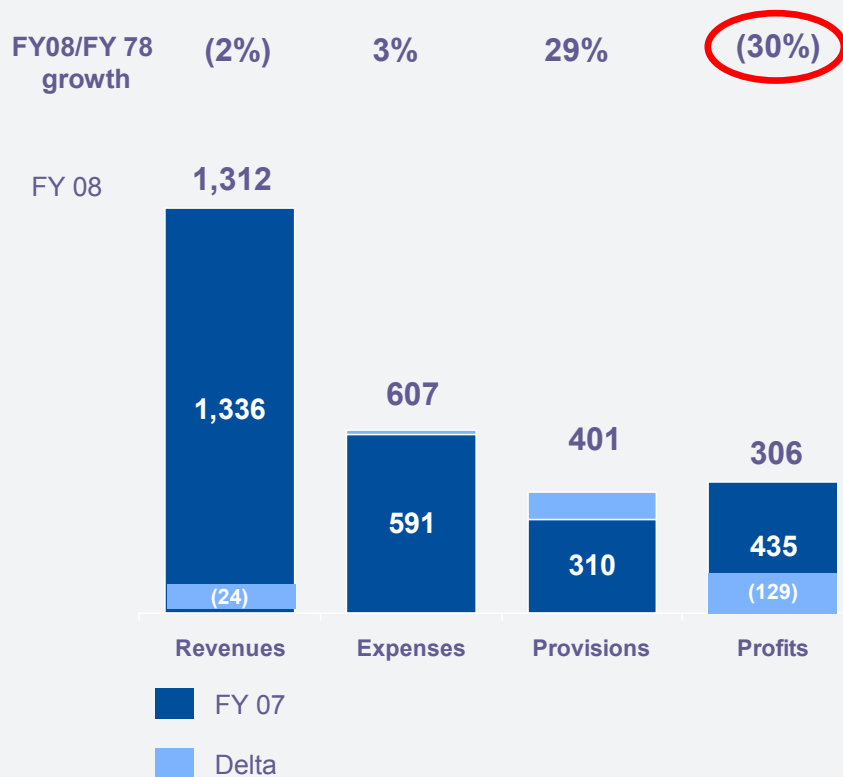
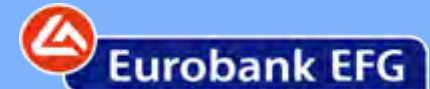
Figures in € m.

## Group PBT\*



\* after Minority Interest

# Retail – revenues and profits rebase



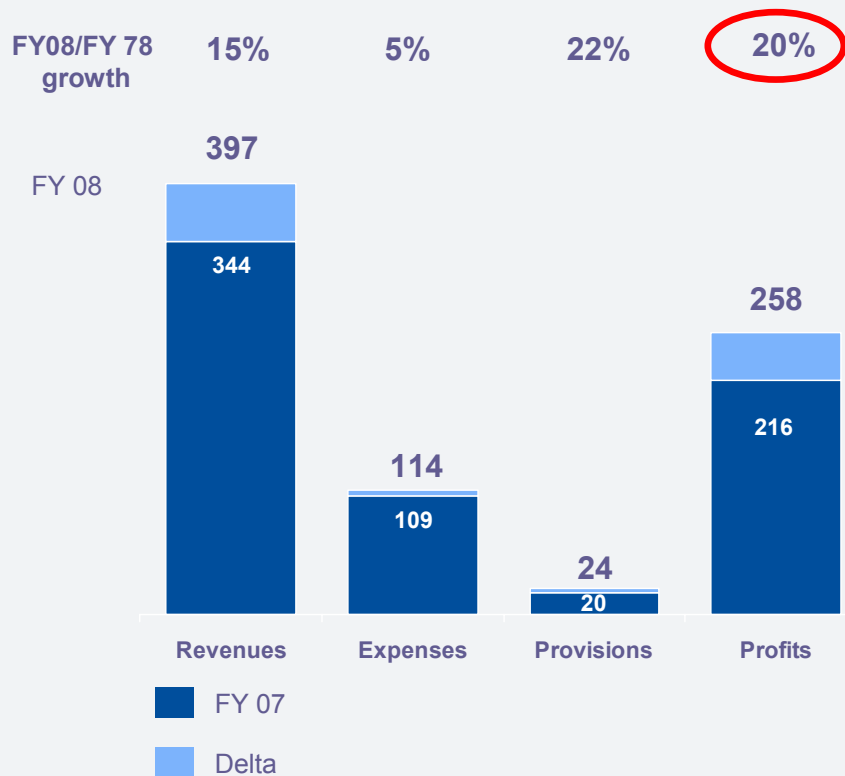
## Quarterly PBT evolution (€ m)



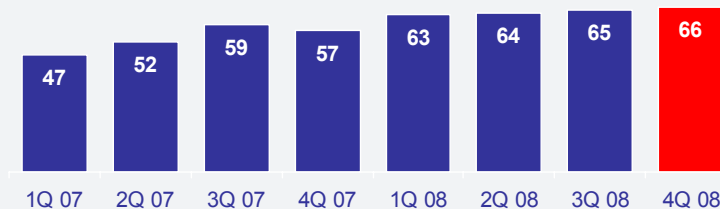
	FY 07	FY 08
– Cost to Income	44.3%	46.2%
– Return on Equity	42.2%	29.7%
– Share of profits	41.4%	38.7%

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

# Corporate— high efficiency, increased share of profits



## Quarterly PBT evolution (€ m)

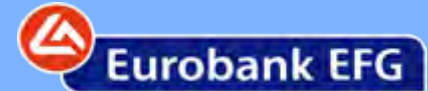


	FY 07		FY 08
– Cost to Income	31.6%	→	28.8%
– Return on Equity	23.9%	→	23.4%
– Share of profits	20.5%	→	32.7%

**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 markets



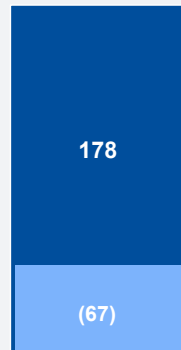
FY 08/FY 07  
growth (38%)

3%

(58%)

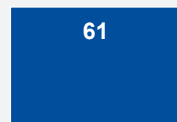
FY 08

111



Revenues

63



Expenses

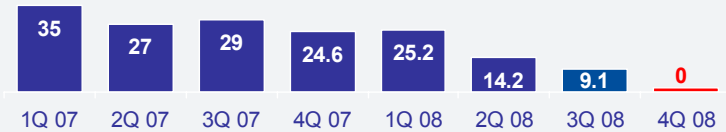
48



Profits

■ FY 07  
■ Delta

## Quarterly PBT evolution (€ m)



FY 07

FY 08

- Cost to Income 34.2% → 56.4%
- Return on Equity 82.2% → 35.9%
- Share of profits 11.0% → 6.1%

**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.

FY 07/FY 08 growth (16%)

9%

(24%)

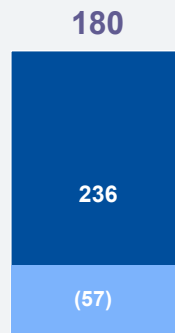
257



Revenues



Expenses

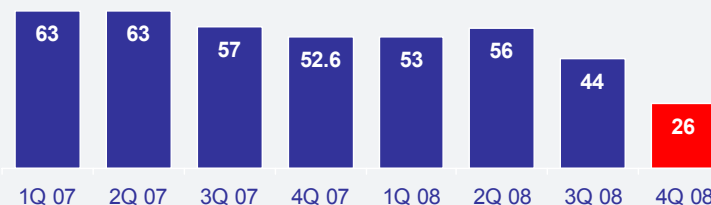


Profits

■ FY 07  
■ Delta

Figures in € m.

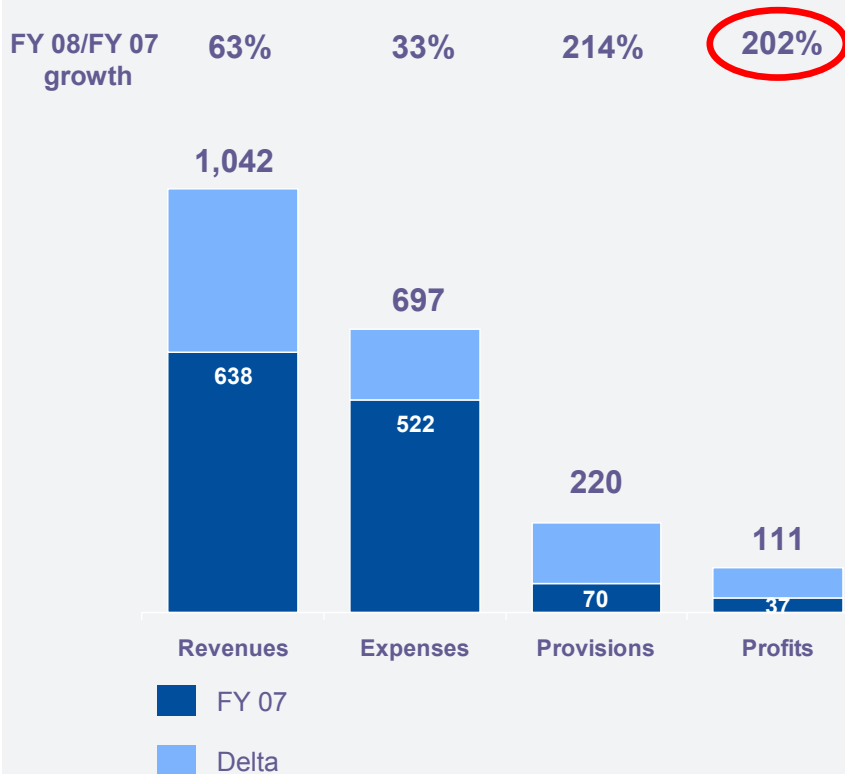
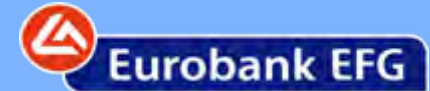
## Quarterly PBT evolution (€ m)



	FY 07	FY 08
– Cost to Income	22.9%	→ 29.8%
– Return on Equity	70.7%	→ 42.3%
– Share of profits	22.4%	→ 22.7%

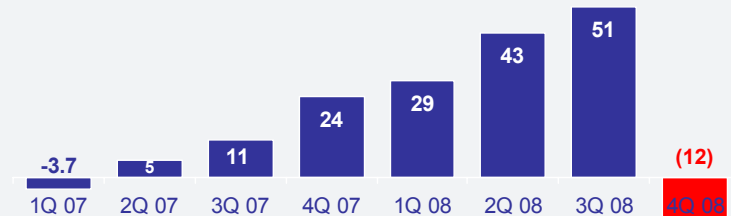
**Global & Capital Markets:** incorporating investment banking services including corporate finance, merger and acquisitions advice, custody, equity brokerage, financial instruments trading and institutional finance to corporate and institutional entities, as well as, specialised financial advice and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

# New Europe: sharper efficiency



Figures in € m.

## Quarterly PBT evolution (€ m)



	FY 07	FY 08
– Cost to Income	81.9%	66.9%
– Share of Revenues	22.6%	31.8%
– Share of profits	3.5%	14.0%

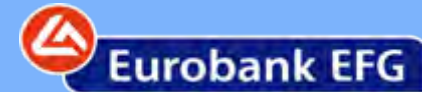
NE “Wave 1” countries: Bulgaria, Romania, Serbia

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

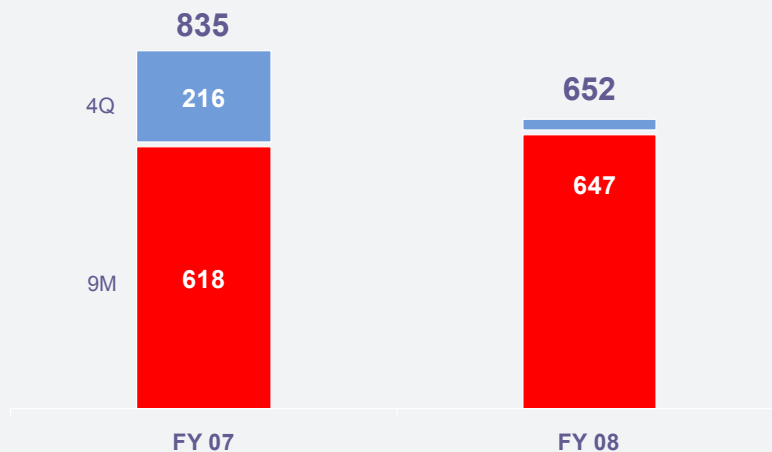


# Solid Shareholder Returns

# Group profits at € 652m



## Group profits (€ m)



- 4Q08 profits set aside
- Recurring revenues up 15.6% y-o-y
- Resilient NIM at 3.17%
- Costs under control, at previous quarter levels
- Conservative provisions
- Return on Assets at 0.90%
- Return on Equity at 15.7%

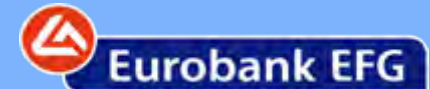


# Appendices



# The Environment: Key macro and market data

# A challenging environment

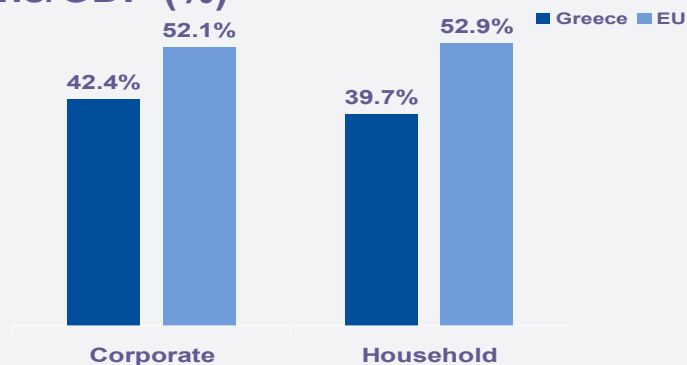


	GDP growth (%)		CPI (%)		Public Debt / GDP (%)		Current Account / GDP (%)		Unemployment (%)	
	2008e	2009f	2008e	2009f	2008e	2009f	2008e	2009f	2008e	2009f
EU	1.0%	(1.8%)	3.7%	1.2%	60.6%	67.4%	(1.0%)	(1.5%)	7.0%	8.1%
Greece	2.9%	0.2%	4.2%	2.5%	94%	96.2%	(13.4%)	(12.8%)	8.3%	9.0%
Cyprus	3.6%	1.1%	4.4%	2.0%	48.1%	45.7%	(13.4%)	(12.0%)	3.9%	5.1%
Poland	5.0%	2.0%	4.2%	2.9%	45.5%	47.7%	(5.6%)	(5.6%)	7.4%	8.4%
Bulgaria	6.4%	1.8%	12.0%	5.4%	13.8%	12.2%	(24.7%)	(20.8%)	6.0%	6.3%
Romania	7.8%	1.8%	7.9%	5.7%	15.2%	21.1%	(12.9%)	(11.9%)	6.2%	7.0%
Serbia	6.0%	3.5%	9.5%	8.0%	33.8%	30.9%	(17.9%)	(16.0%)	18.8%	19.0%
Turkey	1.0%	(1.5%)	10.4%	7.9%	39.6%	40.3%	(5.4%)	(3.4%)	10.2%	11.0%
Ukraine	6.0%	(3.0%)	25.5%	17.0%	10.6%	17.4%	(6.2%)	(2.0%)	6.0%	9.5%



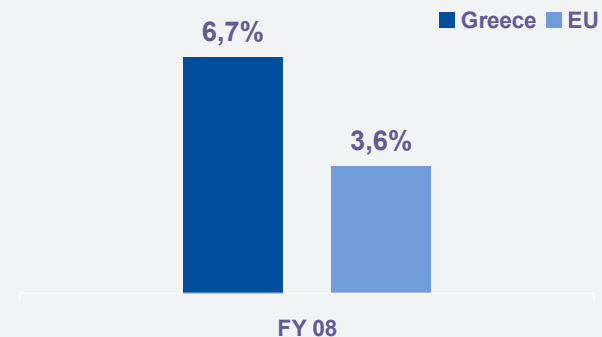
# Greek banks enter the crisis with an advantage vs. European peers

## Market penetration – Loans/GDP (%)



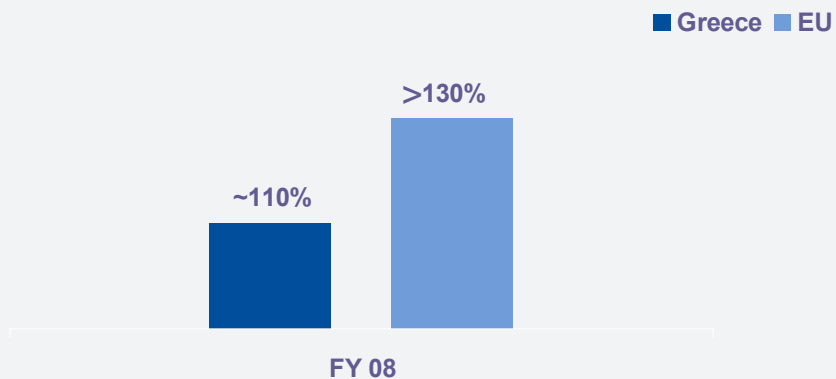
Source: Bank of Greece

## Banks' Leverage ratio remains low – Equity/Assets (%)



Source: ECB, Bank of Greece, Eurobank EFG

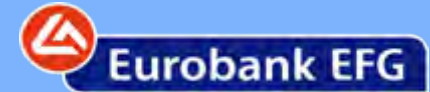
## High liquidity in the European context – Loans / Deposits (%)



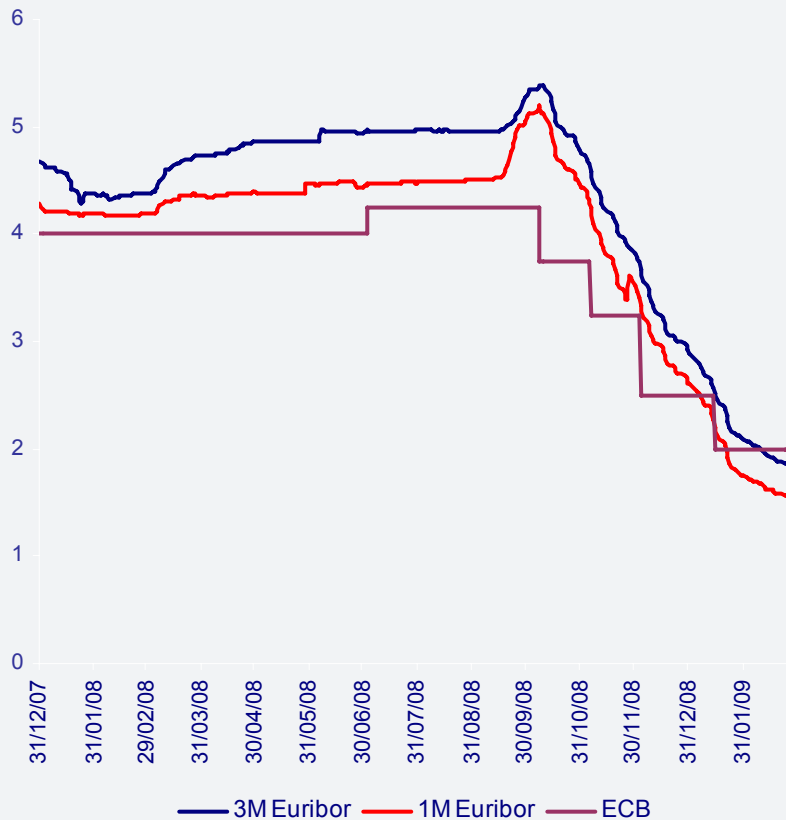
Source: Bank of Greece

- No toxic assets
- No real estate bubble
- No exposure to speculative financing

# Volatile markets

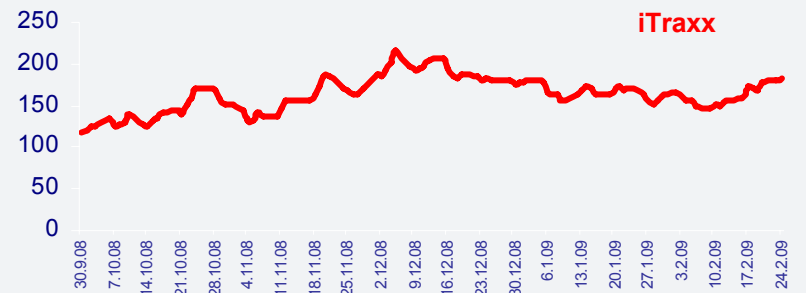


## Euribor normalizes...

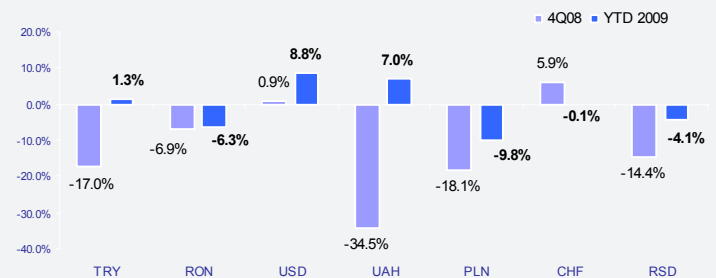


Source: Bloomberg

## ... credit risk higher since September...



## ... and currencies remain volatile



Source: Eurobank EFG, data as of 24 Feb. 09



# Summary Figures & Ratios

# Summary Figures



Summary Figures (€ m)	FY 08	FY 07	Δ%	New Europe
Net Interest Income	2,384.7	2,003.6	19.0%	768.9
Net fees & Commissions	543.4	557.8	-2.6%	237.6
Insurance and Non banking fees	74.8	76.2	-1.9%	5.1
<b>Total Operating Income</b>	<b>3,277.0</b>	<b>2,816.4</b>	<b>16.4%</b>	<b>1,043.8</b>
Operating Expenses	1,566.4	1,354.2	15.7%	669.0
Impairment	886.1	400.6	121.2%	219.7
Profit before tax	817.9	1,070.0	-23.6%	155.1
<b>Net Profit</b>	<b>651.9</b>	<b>814.6</b>	<b>-20.0%</b>	<b>136.7</b>
Portfolio of Loans (Gross, € m)	FY 08	FY 07	Δ%	New Europe
Consumer Loans	11,686	10,580	10.5%	3,416
Mortgages	14,793	11,270	31.3%	4,282
<b>Loans to Households</b>	<b>26,479</b>	<b>21,849</b>	<b>21.2%</b>	<b>7,697</b>
Small Business Loans	9,089	7,614	19.4%	2,002
Loans to Medium-Sized Enterprises	11,299	9,516	18.7%	1,889
Loans to Large Corporates	10,255	7,691	33.3%	3,138
<b>Business Loans</b>	<b>30,643</b>	<b>24,821</b>	<b>23.5%</b>	<b>7,030</b>
<b>Total Gross Loans</b>	<b>57,122</b>	<b>46,671</b>	<b>22.4%</b>	<b>14,727</b>

# Financial Ratios



Financial Ratios	FY 08	FY 07
Net Interest Margin	3.17%	3.28%
Cost-Income	47.8%	48.1%
NPLs (% of loans)	2.7%	2.40%
NPLs coverage	74.4%	92.1%
Provision Charge (% of net loans)*	1.27%	1.01%
Tier I Ratio	8.0%	9.22%
Total Capital Adequacy	10.4%	12.23%
ROA after tax	0.90%	1.36%
ROE after tax and minorities	15.70%	22.44%
EPS (€)	1.20	1.59

\* Excluding pre-emptive provisions

# FY 08 - Key figures of New Europe operations



		Romania	Bulgaria	Serbia	Cyprus	Poland	Turkey	Ukraine	NE	Δ %
<b>Balance Sheet</b>	Total Assets	6,018	4,212	2,013	1,162	4,922	2,104	830	21,242	48.4%
	Total Loans	3,953	3,347	1,145	426	4,097	1,022	741	14,732	59.2%
	Total Deposits	2,417	1,943	697	955	1,766	741	225	8,731	61.7%
<b>P&amp;L</b>	Operating Income	333.8	201.9	129	14.2	204.9	92.8	69.6	1,043.8	63.5%
	Operating Expenses	196.8	101.2	74.8	8.5	151.5	56.6	82.2	669.0	38.3%
	Profit before tax (before MI)	42.2	77.9	39.0	3.6	16.6	24.5	-48.8	155.1	83.8%
<b>Resources</b>	Profit after tax and minorities	27.3	70.8	39.4	4.0	13.4	19.8	-38.0	136.7	88.2%
	Retail network	293	223	123	-	325	-	180	1,144	-
	Wholesale network	19	11	11	4	7	43	6	101	-

- 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.

# FY 2008 – Summary per Segment



Segmental Results 2008 (€ m)	Retail	Corporate	Wealth Management	Global & Capital Markets	Capital & Other	Elimination Center	New Europe	Total
Interest income	1,191	312	22	81	9	0	769	2,385
Net fee & commission income	57	43	70	139	-3	0	238	543
Net Insurance income	0	0	48	0	0	0	-1	46
Non Banking services	2	0	0	0	21	0	6	29
Other income	12	25	6	53	146	0	32	274
Non-interest income	70	69	123	192	164	0	275	892
Fees Received/Paid	52	16	-34	-16	39	-55	-2	0
Gross Market Revenues	1,312	397	111	257	213	-55	1,042	3,277
Operating Expenses	-607	-114	-63	-77	-64	55	-697	-1,566
Loans Provisions	-401	-24	0	-1	-240	0	-220	-886
Income from associates	1	0	0	0	-8	0	0	-7
Minorities	0	0	0	0	-14	0	-14	-28
PBT attr. to Shareholders	306	258	48	180	-113	0	111	790
% of Group PBT	38.7%	32.7%	6.1%	22.7%	-14.3%	0.0%	14.0%	100.0%
Risk Weighted Assets	10,559	15,870	167	5,895	1,578	0	14,306	48,375
Allocated Equity	1,001	1,196	140	413	38	0	1,535	4,321
% of total	23.2%	27.7%	3.2%	9.5%	0.9%		35.5%	100%
Cost / Income	46.2%	28.8%	56.4%	29.8%	n.a		66.9%	47.8%
RoA (before tax)	1.2%	1.8%	0.6%	1.0%	n.a		0.6%	1.0%
ROAC (before tax)	29.7%	23.4%	35.9%	42.3%	n.a		8.1%	16.9%

# FY 2007 – Summary per Segment



Segmental Results FY 07 (€ m)	Retail	Corporate	Wealth Management	Global & Capital Markets	Capital & Other	Elimination Center	New Europe	NE excl. PI & Ukr	Total
Interest income	1,147	252	42	112	7	0	443	384	2,004
Net fee & commission income	54	41	114	173	-2	0	177	164	558
Net Insurance income	0	0	54	0	0	0	0	0	54
Non Banking services	2	0	0	0	19	0	2	1	23
Other income	34	31	29	58	10	0	16	-4	179
Non-interest income	90	72	197	231	28	0	195	161	813
Fees Received/Paid	98	20	-61	-36	29	-50	-1	-1	0
Gross Market Revenues	1,336	344	178	307	64	-50	638	544	2,816
Operating Expenses	-591	-109	-61	-70	-51	50	-522	-387	-1,354
Loans Provisions	-310	-20	0	-1	0	0	-70	-49	-401
Income from associates	1	0	0	0	8	0	0	0	8
Minorities	0	0	-2	0	-7	0	-9	-9	-17
PBT attr. to Shareholders	435	216	115	236	14	0	37	100	1,053
% of Group PBT	41.4%	20.5%	11.0%	22.4%	1.3%	0.0%	3.5%	9%	100.0%
Risk Weighted Assets	15,126	14,447	302	6,225	1,372	0	8,872	6,893	46,343
Allocated Equity	1,059	1,011	129	437	1,190	0	1,203	767	5,029
% of total	21.1%	20.1%	2.6%	8.7%	23.7%	n.a.	23.9%	15.0%	100%
Cost / Income	44.3%	31.6%	34.2%	22.9%	n.a.	n.a.	81.9%	71.0%	48.1%
RoA (before tax)	2.0%	1.8%	2.1%	1.3%	n.a.	n.a.	0.4%	1.2%	1.7%
ROAC (before tax)	42.2%	23.9%	82.2%	70.7%	n.a.	n.a.	4.6%	17.7%	27.4%



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