

Nine Month 2007 Results

Cautionary Statement Regarding Forward-Looking Information

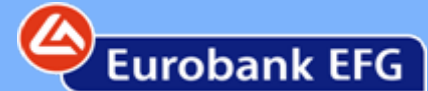
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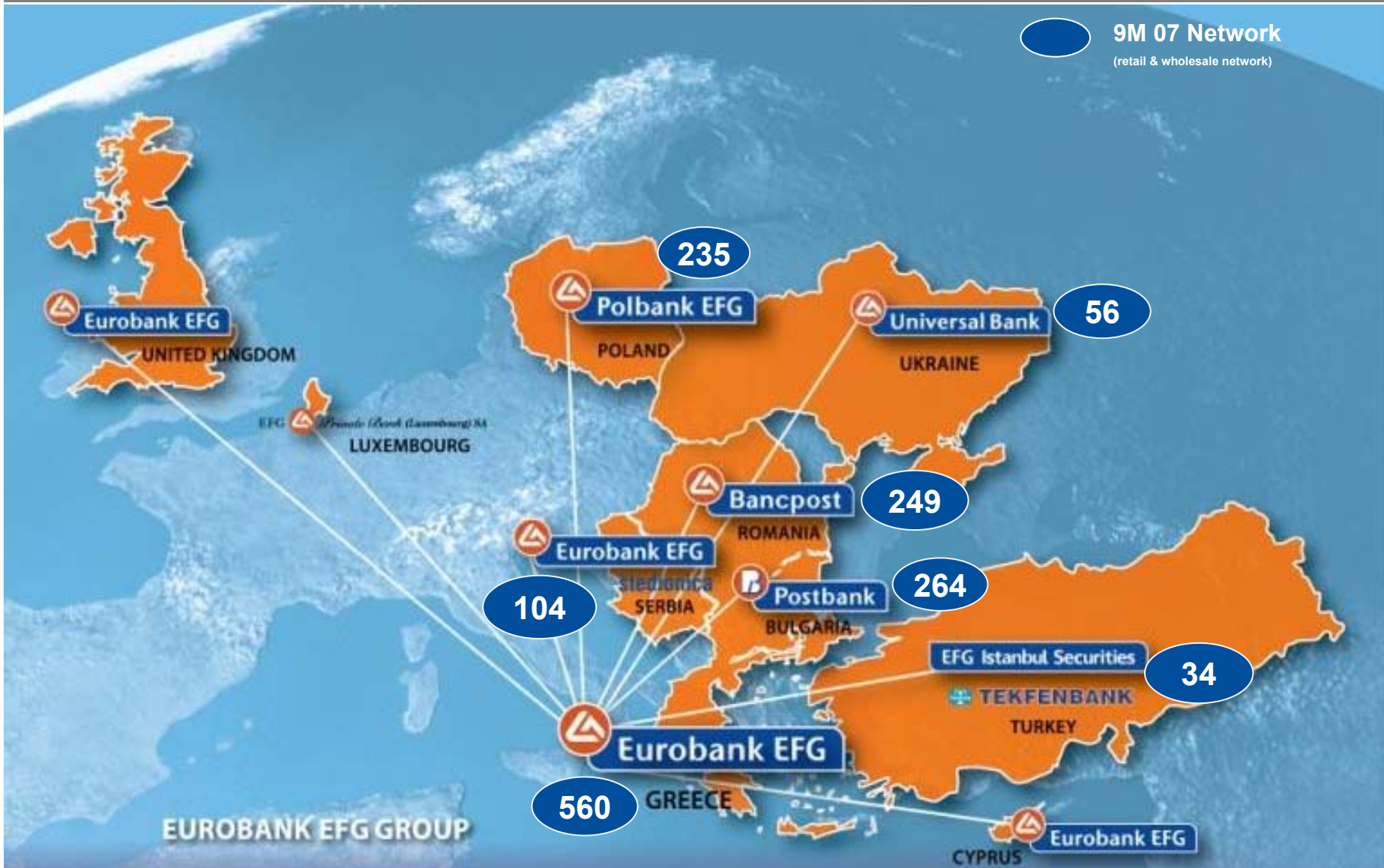
Eurobank EFG

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New Europe footprint at 943 units from 400 in 2005 – Group network at 1,500 units



9M 07 Network
(retail & wholesale network)



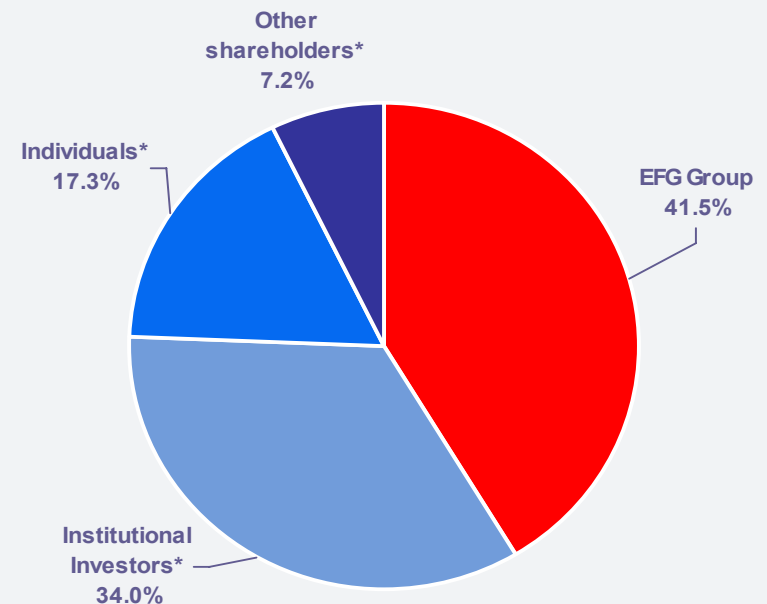
Capital increase completed successfully



- Total equity at €5.2 bn, after €1.2 bn rights issue
- 61.4m new shares were listed on the ASE on Sept. 25th
- Capital ratios improved by ca 300 bps after the capital increase
- With stronger capital base, the Group accelerates its organic growth and expands outside Greece

Shareholders' Structure

(30.09.2007)



*as identified by Shareholders' Registry

Capital Adequacy under Basle II

Regulatory Capital	€5.6 bn
Total Risk Asset Ratio	13.2%
Tier I Reg. Cap.	€4.2 bn
Tier I Ratio	9.8%
Core Tier I Ratio	9.7%

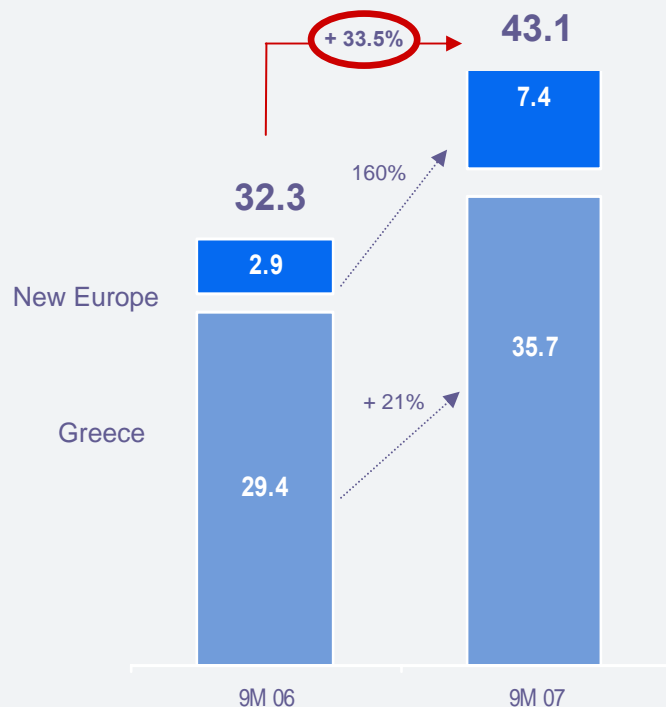
Outstanding performance in 9M 07

- Net Profit rises 29.4% to € 632.6m – new record quarter at € 216m
- Even faster loan growth at 33.5% - gross Loans at € 43.1bn
 - Strong quarterly loan additions of € 2.6 bn in a seasonally weak quarter
 - NE new loan additions already at 89% of Greek new loan additions
- Deposits grow by 28% y-o-y. Total AUM rise 19.5% to € 49.9 bn
- New quarterly records for both NII € 517m and Total Fees € 163m
- New Europe profitability accelerates to € 41.5 m
 - Profits from established operations* at € 72.4m, contributing 11.4% to Group profits.
- Cost / Income at 39% in Greece and 47% for the Group – costs contained at 2Q 07 levels
- Superior credit quality with NPLs at 2.57% - coverage at 91%
- ROE at 27.4% like for like and 22.7% after the share capital increase - ROA at 1.47%
- Proposed interim dividend of € 0.32 per share – implying an interim dividend growth of 10% from last year

*excl. Poland & Ukraine

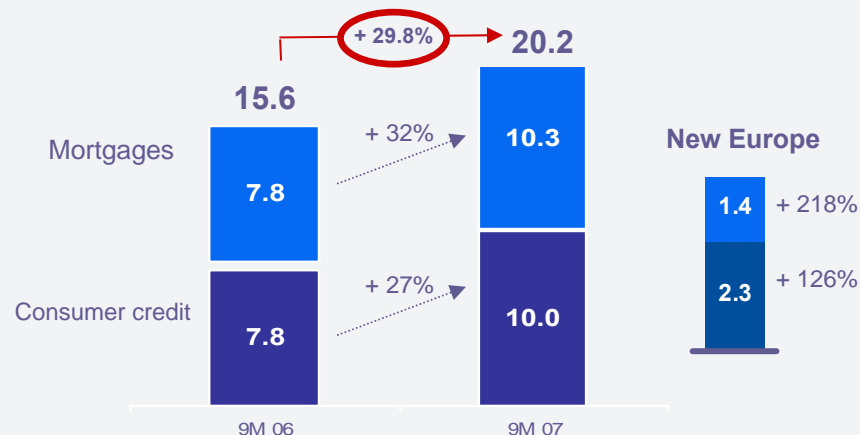
Accelerating loan expansion at 33.5% y-o-y – strong additions in the business portfolio

Group Lending

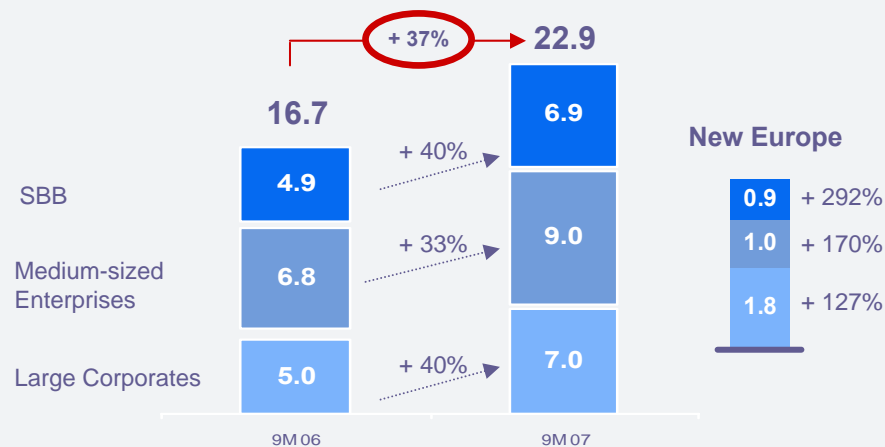


Figures in € bn.

Group Household Lending



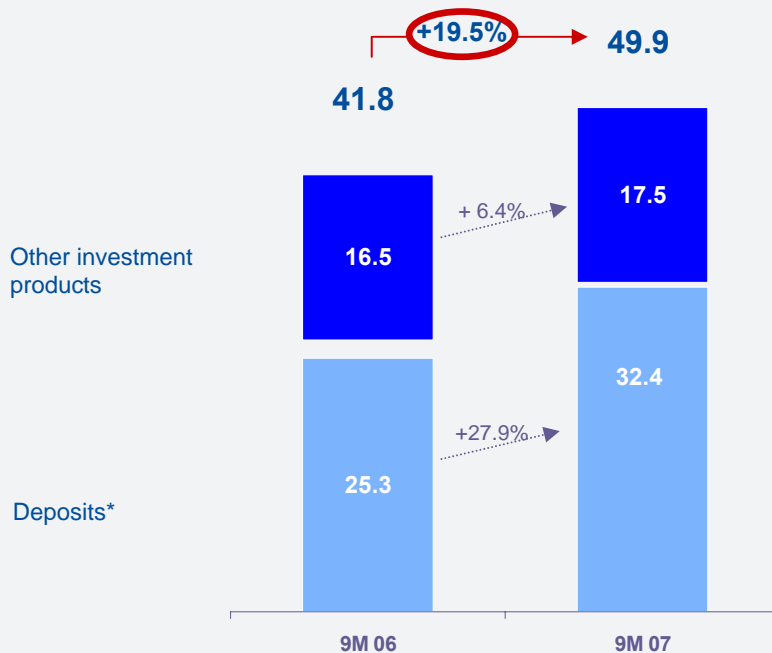
Group Business Lending



Total AUM at € 49.9bn, up 19.5% y-o-y



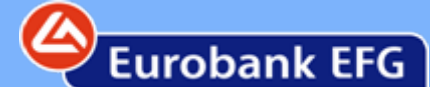
Customer Funds



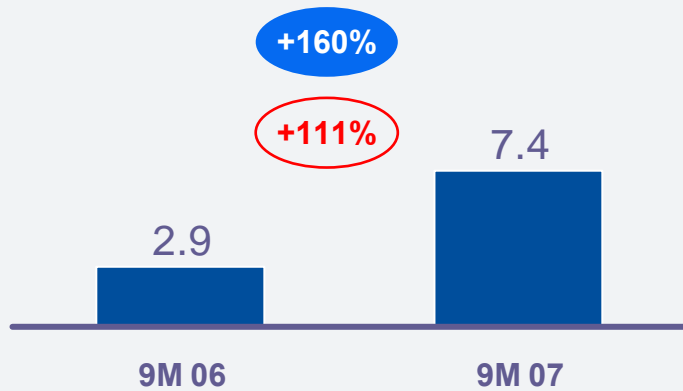
*Deposits and EMTNs to clients
Figures in € bn.

- Deposits rise 28% to € 32.4 bn
- #1 in Mutual Funds with 34.7% market share (excl. money-market funds)
- Private Banking AUM rise 18.6% y-o-y to € 8.3 bn
- Insurance AUM at € 1.1bn, up 17% y-o-y; launch of life and general insurance operations in Romania
- New Europe AUM at € 5.8 bn, up 69% y-o-y

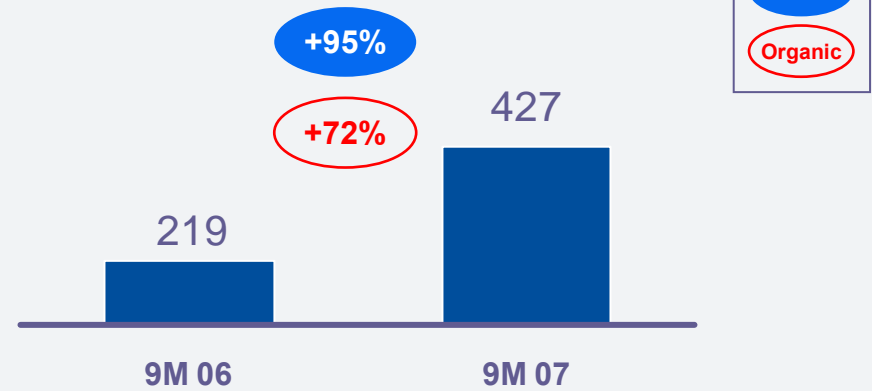
Accelerating NE profit growth



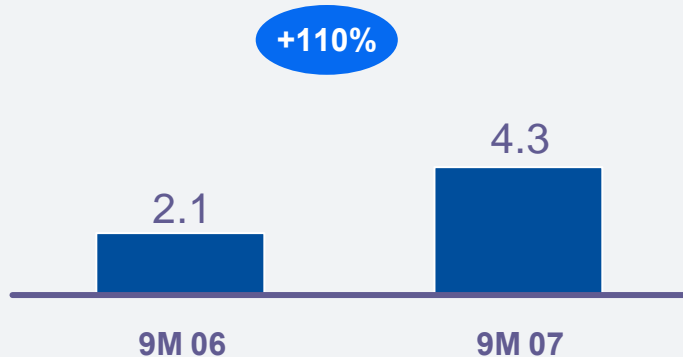
Total gross loans, € bn



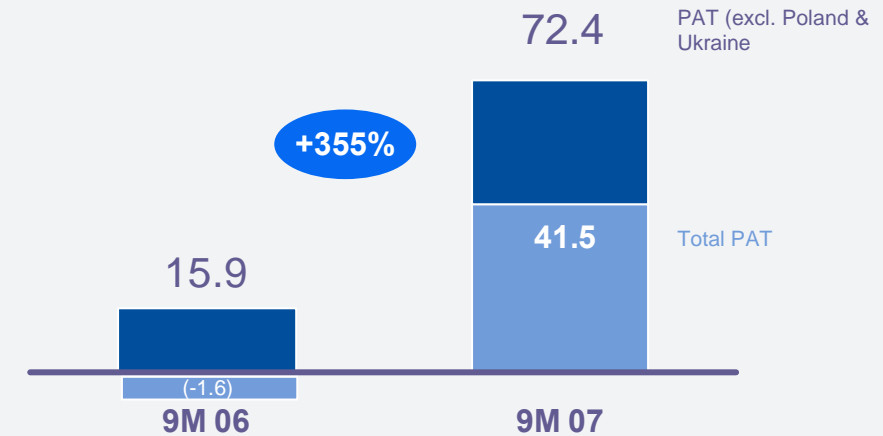
Operating income, € m



Total deposits, € bn



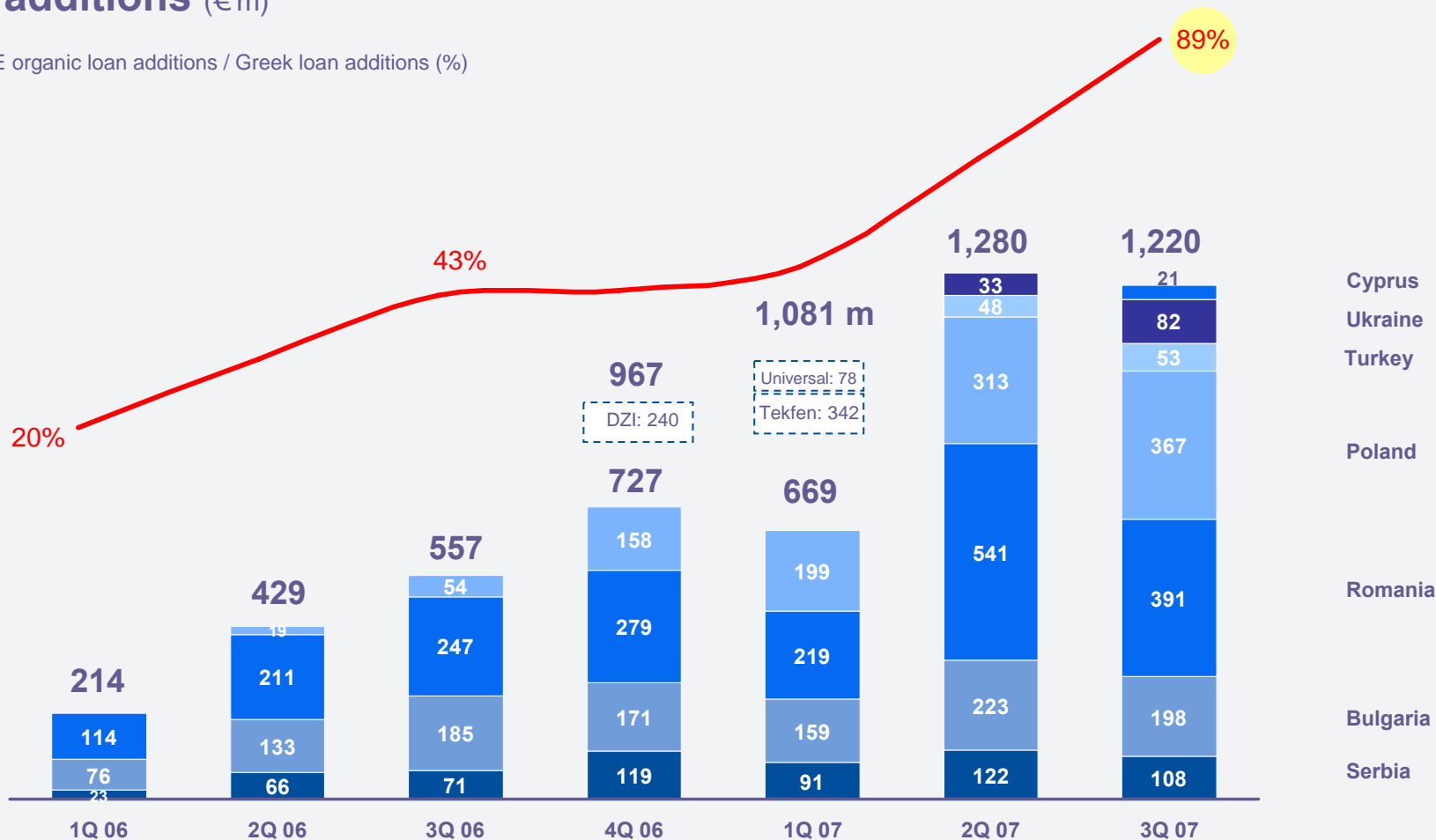
Net profits, € m



NE loan additions at € 1.2 bn – 2nd wave countries already contributing 43% of NE new loans

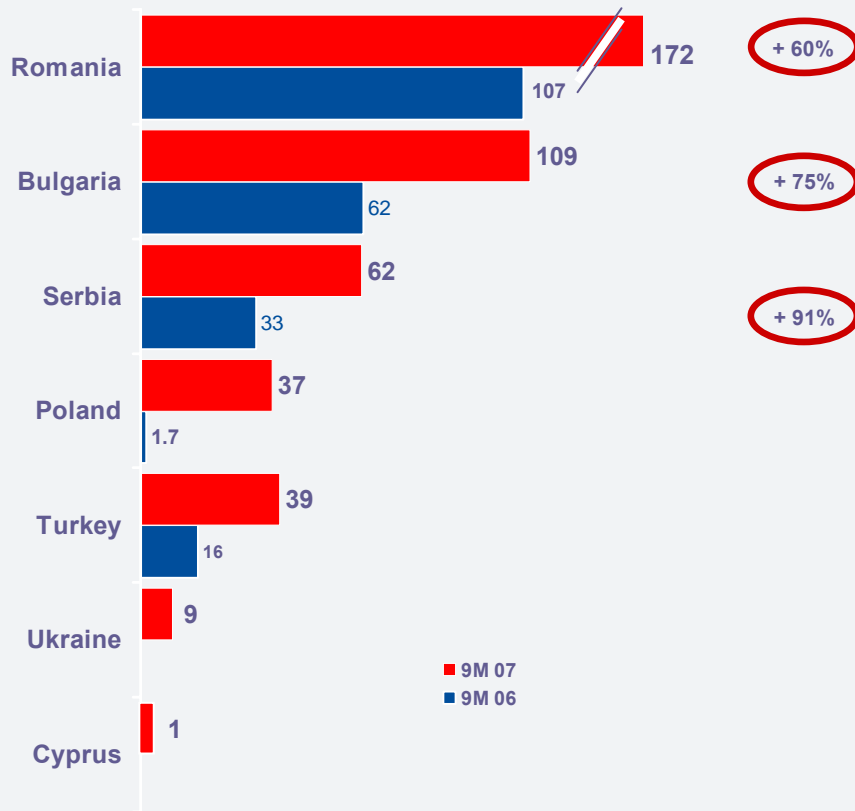
Loan additions (€ m)

— NE organic loan additions / Greek loan additions (%)



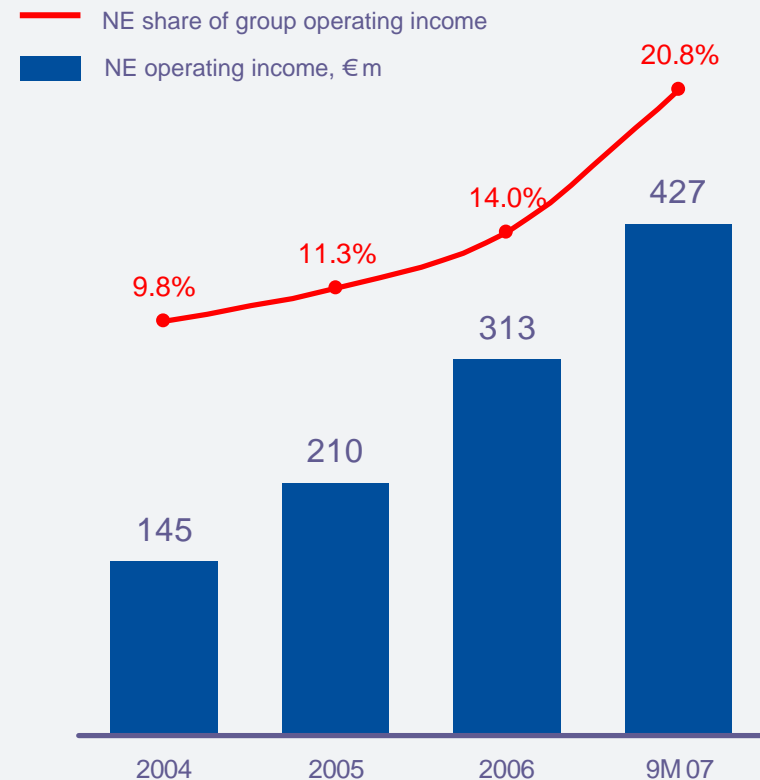
NE Operating Income at 20.8% of Group, rising 95% to € 427m

Operating income per country



Δ% y-o-y

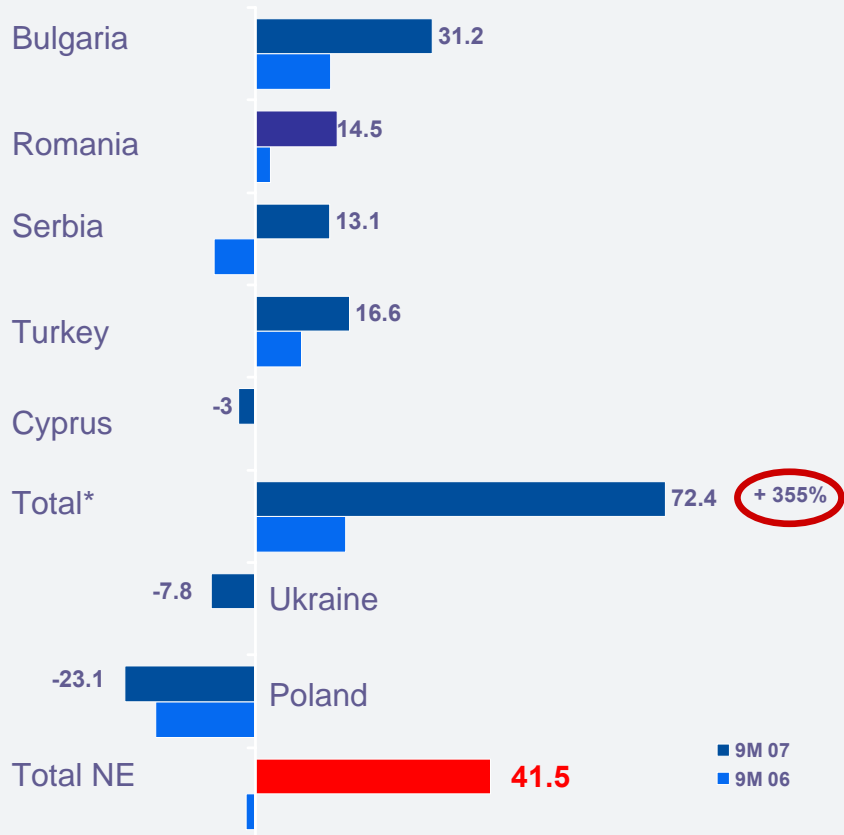
Operating income contribution



Figures in € m.

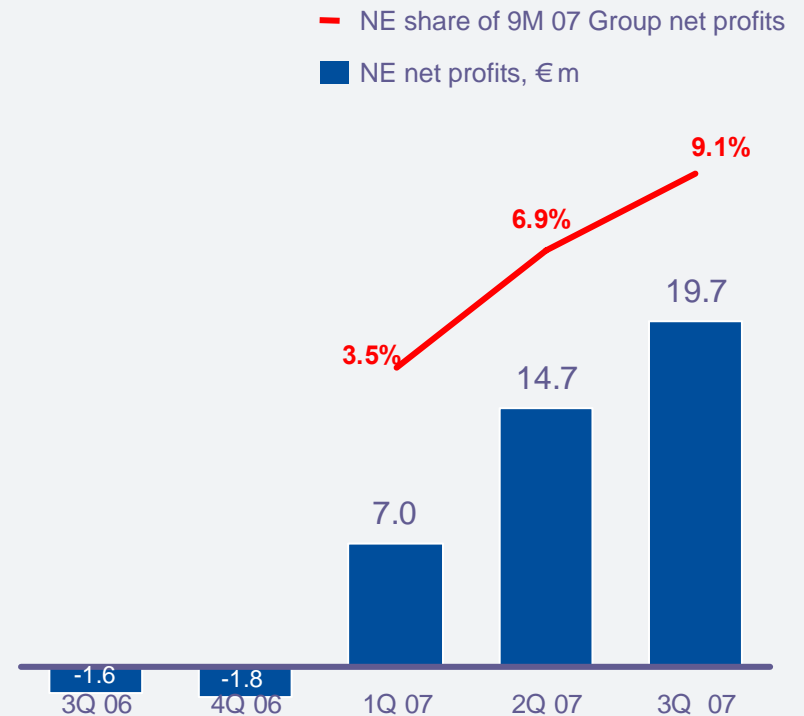
NE profitability reaches € 72.4m* at 11.4% of total

Net profits per country



* Excluding Poland & Ukraine

Net profits contribution

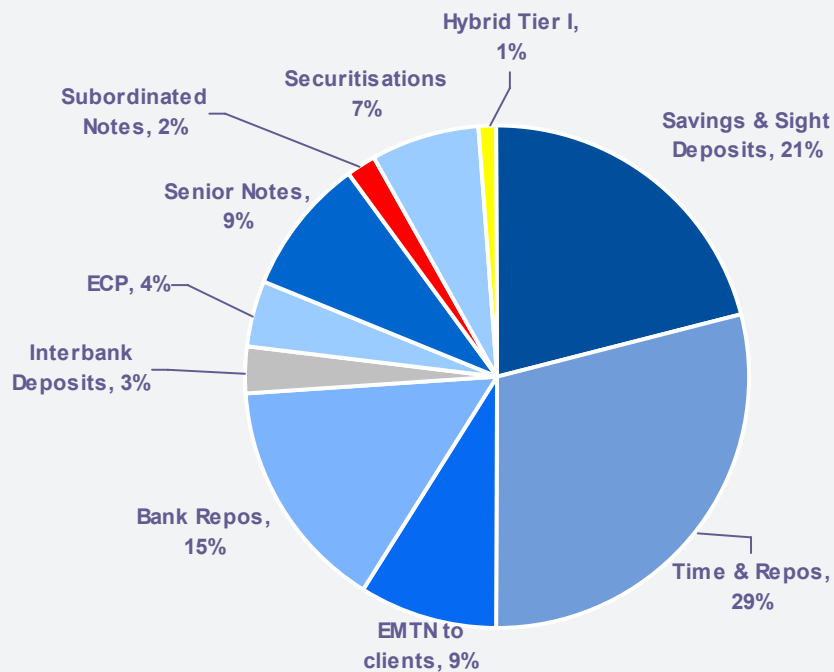


Figures in € m.

- Bulgaria: Optimization of legacy DZI branch network – legal merger to be completed in November 07.
- Romania: Bancpost Mutual Funds capture 3rd position. Launch of insurance operations. Market share in equity brokerage increases to 3.9%.
- Serbia: Development of alternative distribution networks. Prospera Securities market share at 3.6%
- Poland: 233 retail branches (1.8% of total market network) - capturing 6.4% of new retail loans and 9.5% of new retail deposits in Q3. Launch of mutual funds.
- Ukraine: opened 20 new retail branches since acquisition in March 07 - highest productivity in the country at €0.6m per branch in August. Plans to begin expansion in Eastern Ukraine. Launch of business centres.
- Turkey: upgrade of Tekfenbank branches to business centre standards. EFG Istanbul Securities market share rises to 3.3% from 2.8% (FY 06). Introducing factoring services.
- Cyprus: commenced operations with one branch in Nicosia in August. Boutique operation catering to High Net Worth Individuals, Medium and Large Corporates and International Business Companies.

Sound Funding Strategy

Funding Sources



As at September 30, 2007

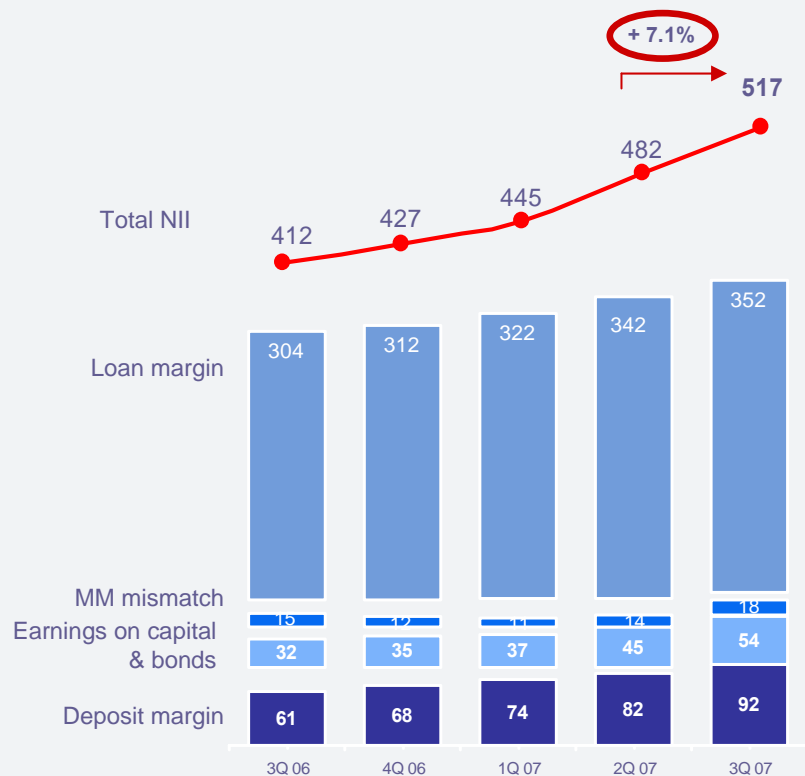
- Strong deposit gathering growth at 28%
- Strong liquidity position; no need to tap wholesale funding markets before 2Q 08
- Zero exposure in the US subprime – no exposure in CDOs / CLOs; no conduits or Special Investment Vehicles
- Well diversified funding sources in different markets and products
- Plans to raise € 1.5 bn via securitisation in 4Q 07 – option to repo higher asset classes with ECB
- Loans (excl. securitizations)-to-Deposits ratio at 112%



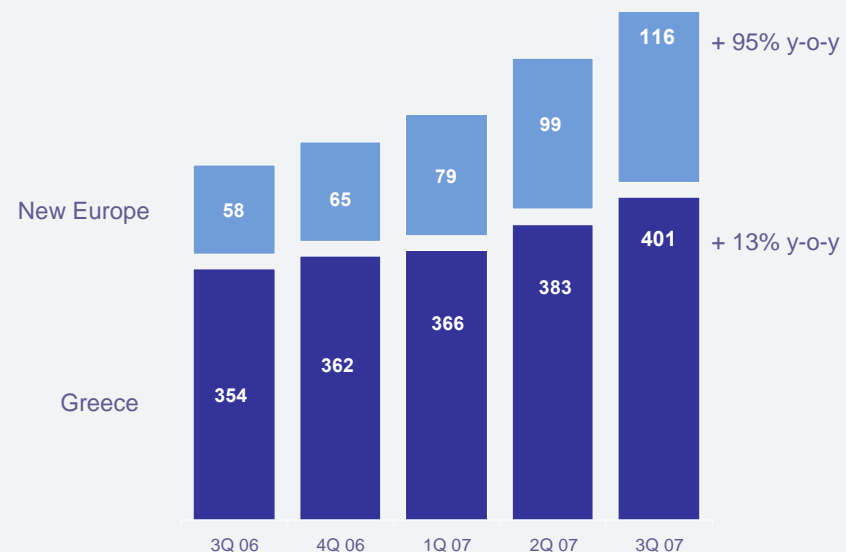
Financial Review

NII grows by 23.4%– setting a new quarterly record of € 517 m

NII climbs 7.1% q-o-q



New Europe NII doubles to 20.3% of total - quarterly growth at 17%



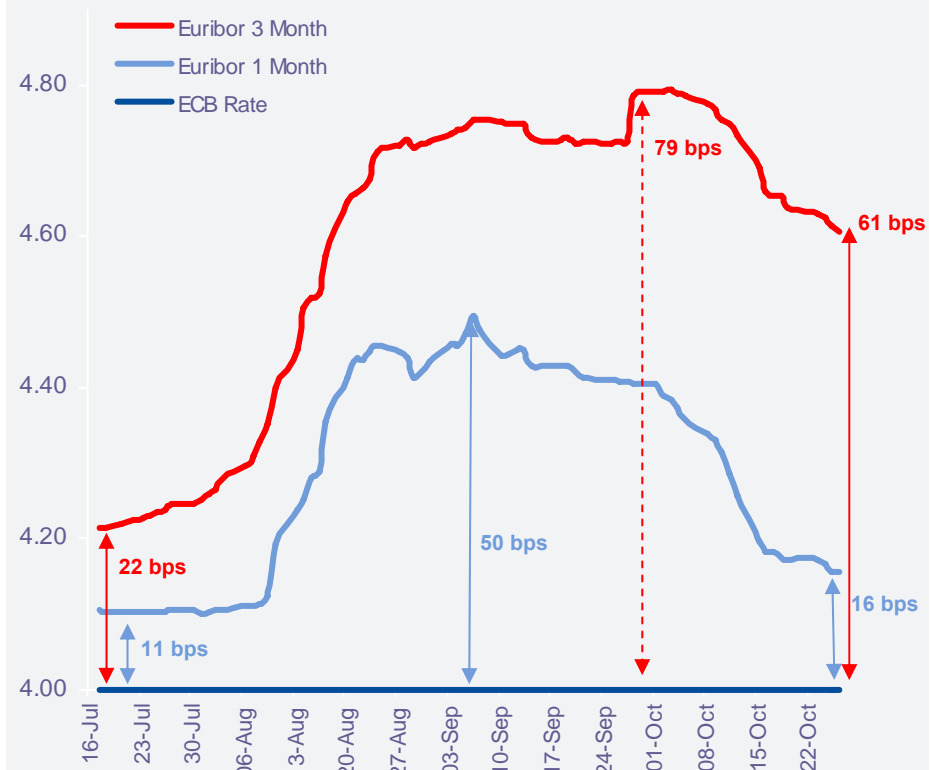
NIM at 3.29% with Asset growth 25.5% y-o-y



	9M 06	FY 06	1Q 07	1H 07	9M 07
Group NIM (%)	3.29	3.27	3.24	3.22	3.29

Spreads in Greece	3Q 06	4Q 06	1Q 07	2Q 07	3Q 07
Sight & Savings Accounts	2.24	2.58	2.63	2.74	2.74
Time Deposits & Repos	0.11	0.13	0.16	0.16	0.19
EMTNs held by clients	0.13	0.15	0.18	0.18	0.21
Total Deposits	0.93	0.99	1.01	1.03	1.07
Wholesale Loans	1.93	1.89	1.74	1.69	1.61
Mortgage	1.50	1.36	1.32	1.24	1.02
Consumer	8.88	8.65	8.71	8.51	8.34
SBB	4.35	4.20	4.03	3.95	3.61
Retail Loans	4.91	4.70	4.61	4.49	4.24
Total Loans (Greece)	3.82	3.69	3.58	3.46	3.27

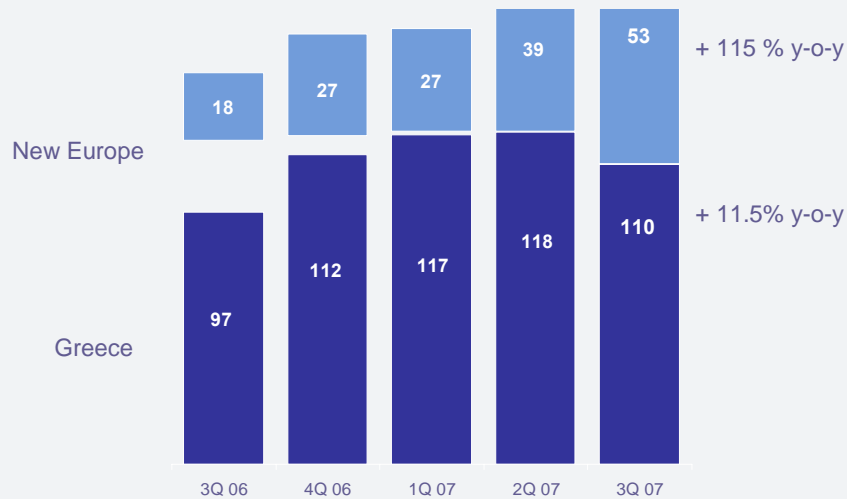
3Q 07 Loan Spreads pressured by Euribor vs ECB rate gap



Outstanding fee expansion at 27.1%

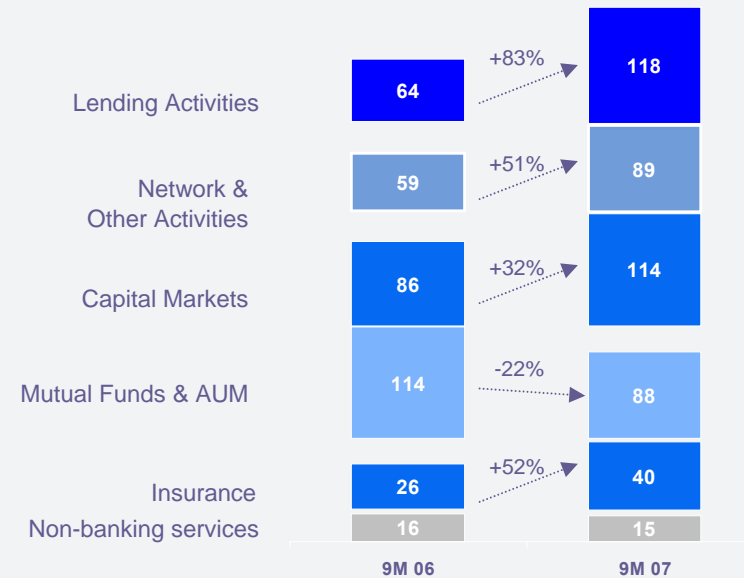
- Strong New Europe fees, up 115% y-o-y
- Robust capital markets fees, up 32% y-o-y
- Record quarter both in banking fees at € 145 and in total fees at €163m

Total Fees at € 464 m



Figures in € m.

Total Fees Composition



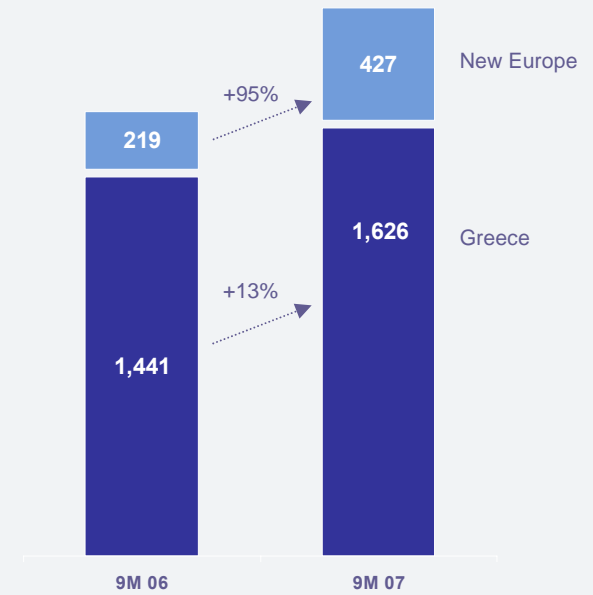
Operating income at € 2.1 bn, up 23.7%



Operating Income Evolution



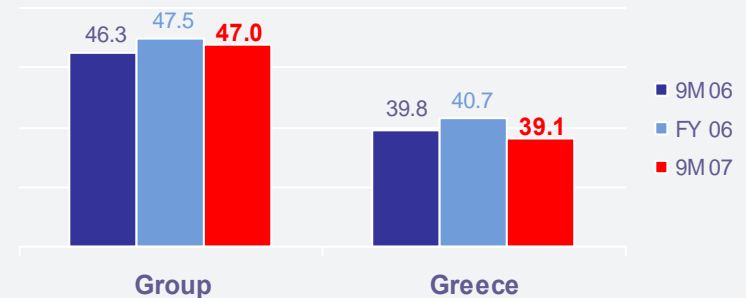
NE rises 95%, contributing 21% to total



Costs contained at 2Q 07 levels

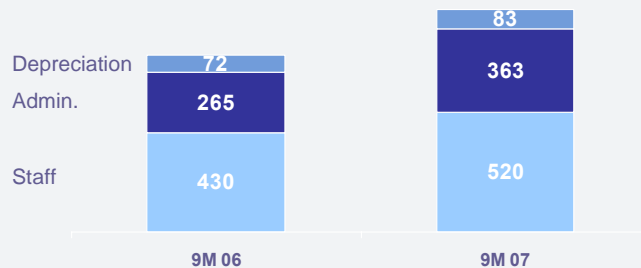
- Flat costs in Greece and NE in 3Q 07
- Cost / Income improves to 47% for the Group and 39.1% in Greece
- Group costs expand 15.6% like-for-like
- In 2007 the Group acquired 64 points of sale and created 146 new ones.

Cost / Income (%)



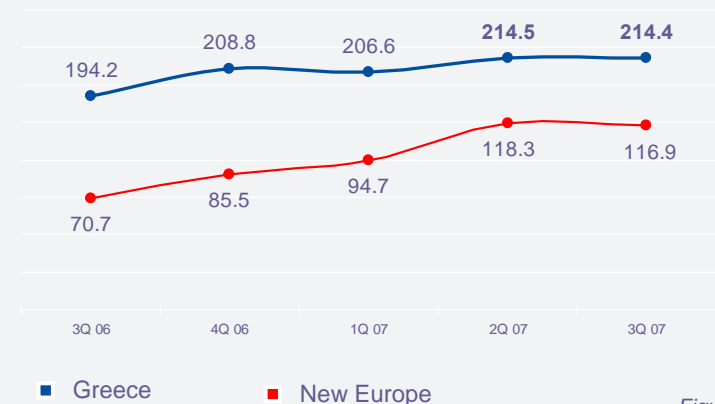
Cost evolution

	9M 06		9M 07
Group Costs (comparable*)	745	+ 15.6%	861.1
New Operations	23		104.4
Total Group Costs	768		965.5



* Excluding new operations (Poland, DZI, Tekfenbank & Ukraine)

Total Costs per Region



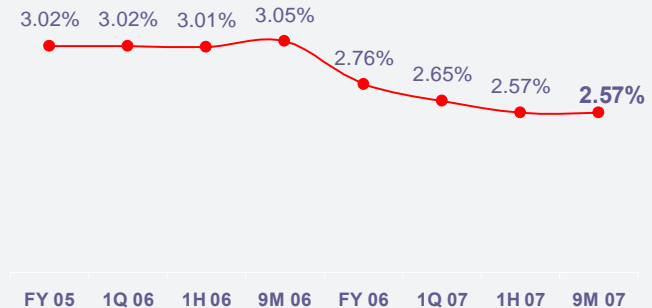
Figures in € m.

Superior credit quality maintained



- NPLs at 2.57%, from 3.05% in 9M 06 – stable trends in retail, marked improvement in wholesale
- Greek NPLs at 2.8% in 9M 07 vs. 5.1% for the Greek banking system (June 07)
- Coverage at 91% vs 58% for the Greek banking system (1H 07)
 - Coverage of non-collateralized loans at 141%
- Provisions at 104 bps of avg. net loans in 9M07 and at 107bps in 3Q, due to one-offs and New Europe

Group NPL Ratio (% of loans)

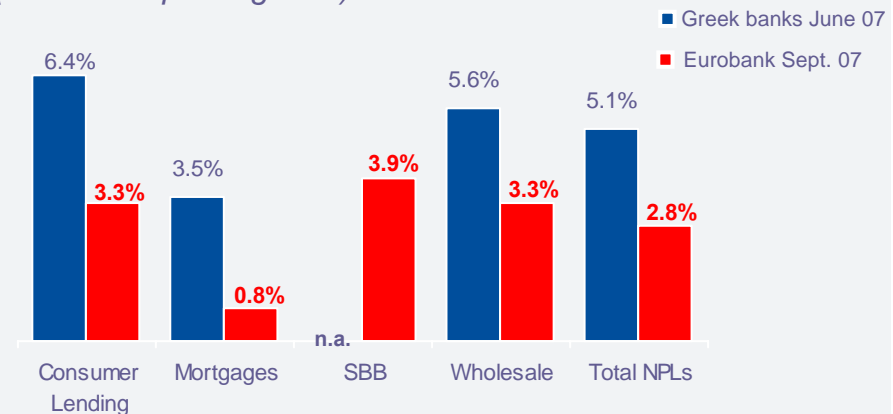


Bad Debt Provisions



Greek NPLs per segment

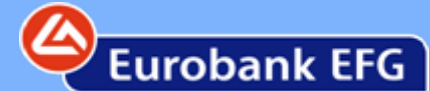
(% of loans per segment)



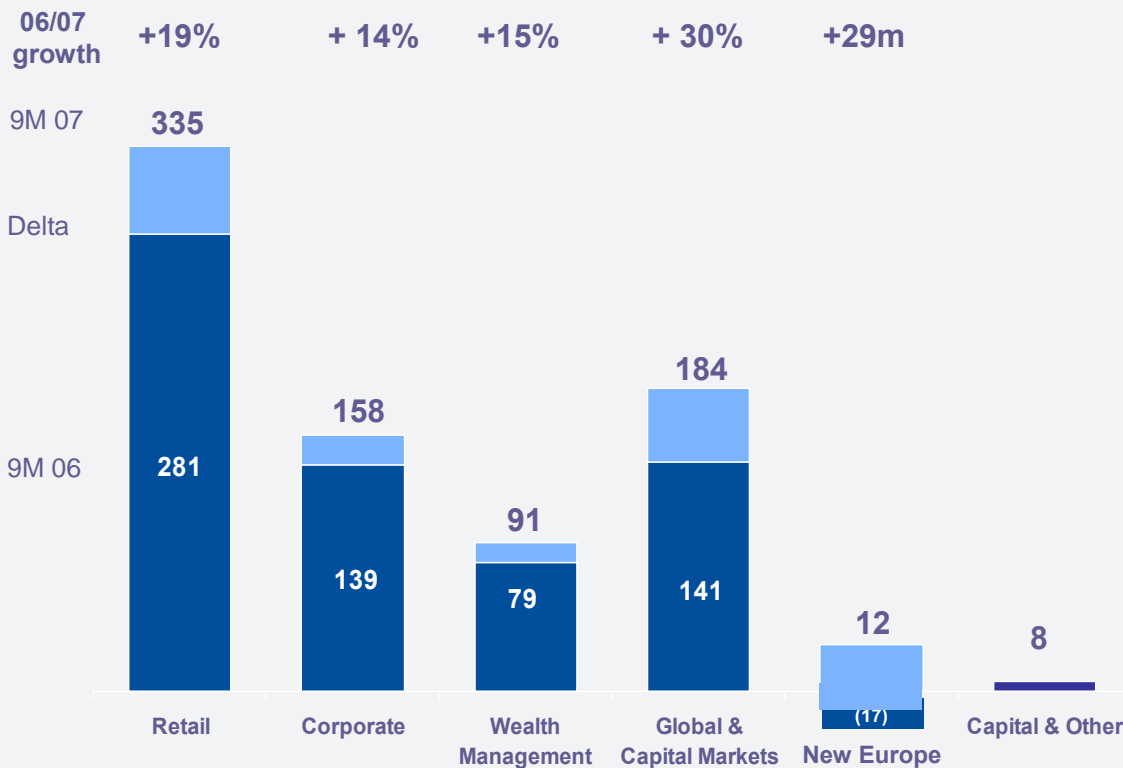


Segmental Performance

Profits before tax* up 25% to € 787 m

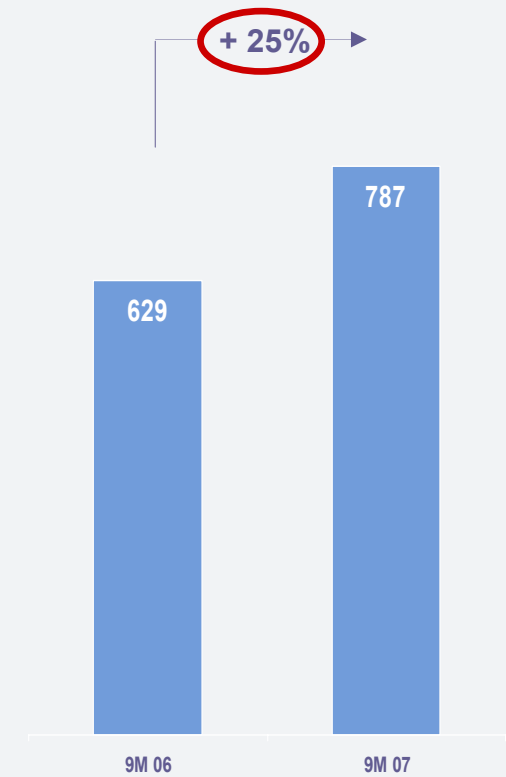


PBT* per Segment



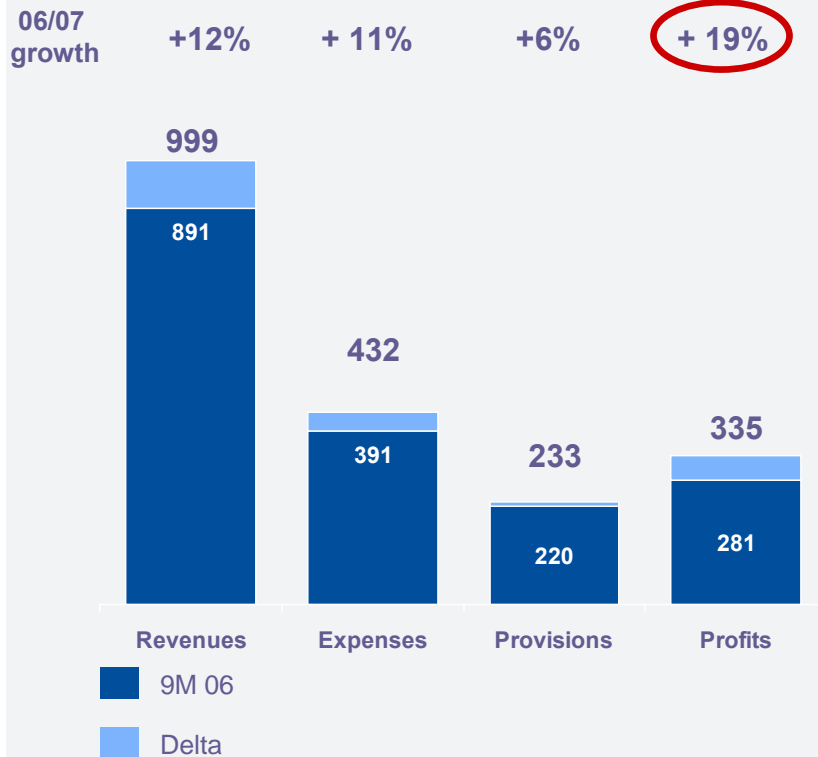
Figures in € m.

Group PBT*



* after Minority Interest

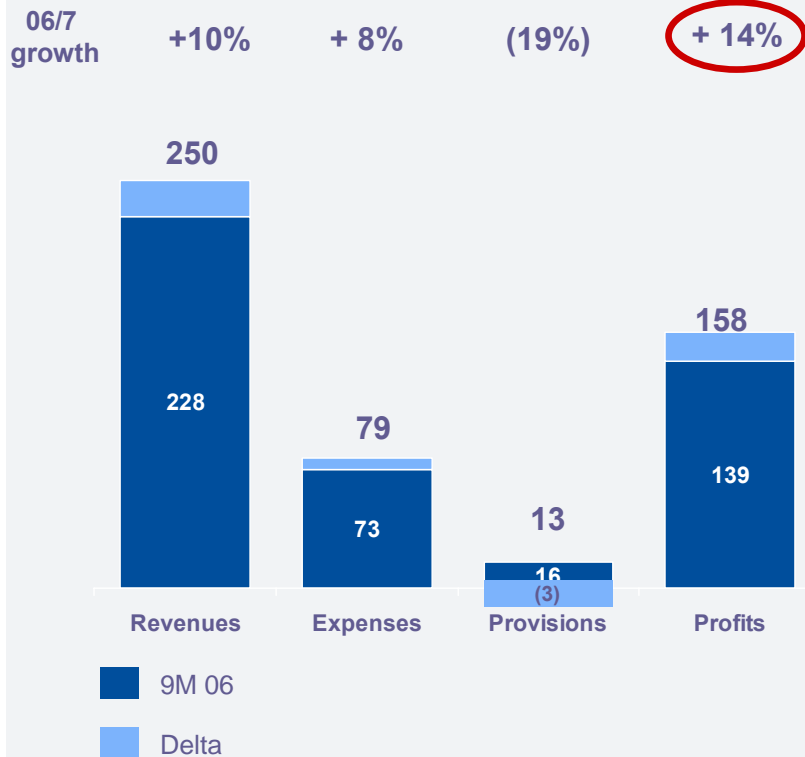
Retail – growing returns



	<u>FY 06</u>		<u>9M 07</u>
– Cost to Income	44.5%	→	43.2%
– Return on Equity	40.8%	→	43.9%
– Share of profits	47.5%	→	42.6%

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

Corporate – improved quality



Figures in € m.

	FY 06	9M 07
– Cost to Income	32.4%	→ 31.6%
– Return on Equity	22.6%	→ 23.9%
– Share of profits	21.1%	→ 20.1%

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

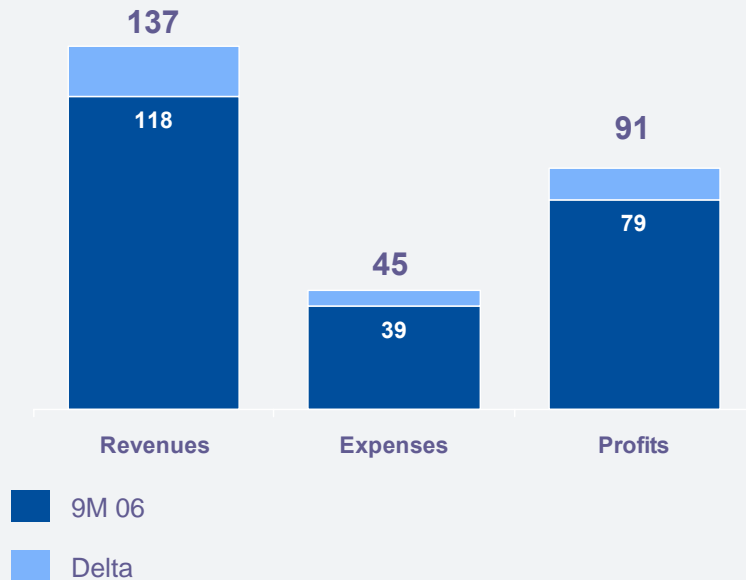
Wealth Management – solid contribution

06/7
growth

+16%

+15%

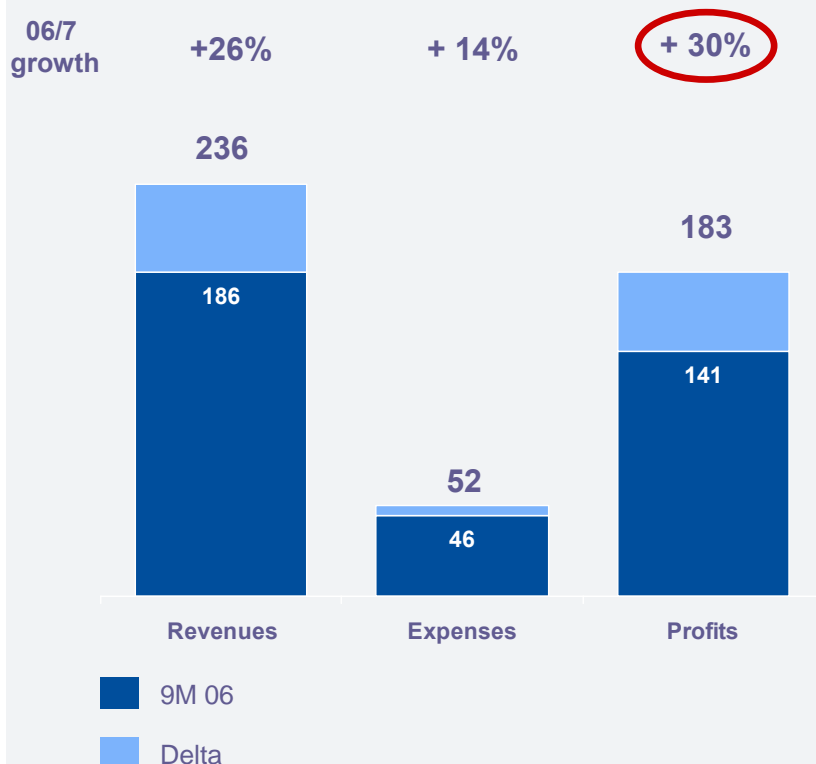
+ 15%



	<u>FY 06</u>		<u>9M 07</u>
– Cost to Income	33.6%	→	32.6%
– Return on Equity	77.2%	→	88.0%
– Share of profits	12.4%	→	11.5%

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 – outstanding results

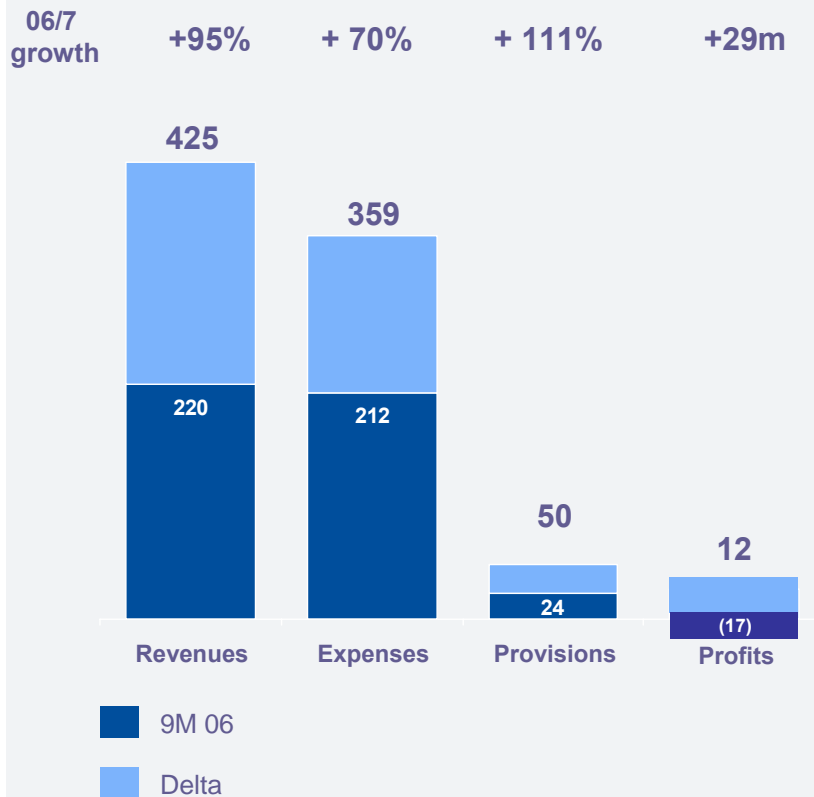


Figures in € m.

	<u>FY 06</u>	<u>9M 07</u>
– Cost to Income	27.1%	→ 22.1%
– Return on Equity	78.1%	→ 78.3%
– Share of profits	21.4%	→ 23.3%

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.

NE: Turning profitable



Figures in € m.

	<u>FY 06</u>	<u>9M 07</u>
– Cost to Income of NE established operations	83.5%	73.0%
– Cost to Income	97.7%	84.3%

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

NE “established operations”: Bulgaria, Romania, Serbia, Turkey and Cyprus

NE operations: incorporating NE “established operations” plus Poland and Ukraine, where major branch expansion programs are underway

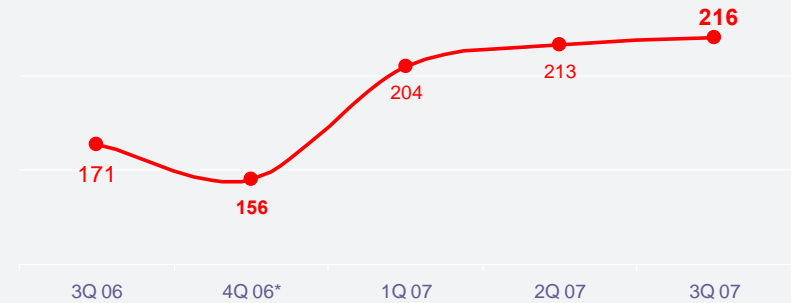


Robust Shareholder Returns

Profits already at FY 06 levels

- 9M 07 net profit at € 632.6 m, up 29.4% y-o-y
- RoE at 22.7% - RoA at 1.47%
- Ordinary Shareholders' Equity at €4.4bn
- Preferred Equity at €783m
- Tier II capital at €1.3bn

Quarterly profitability (€ m)

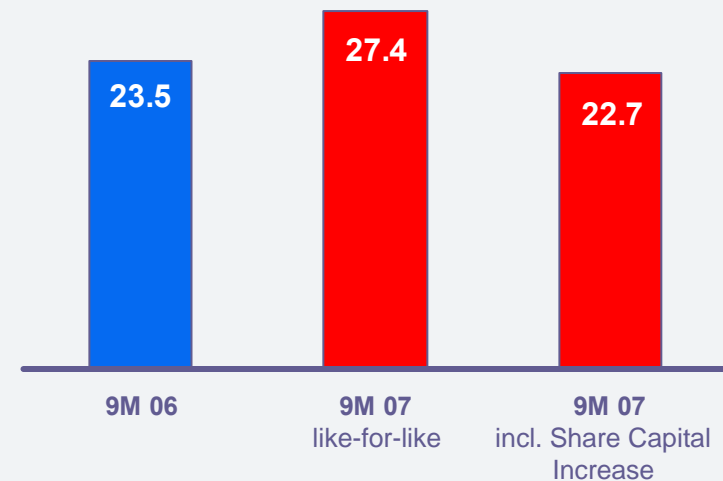


RoA (%)



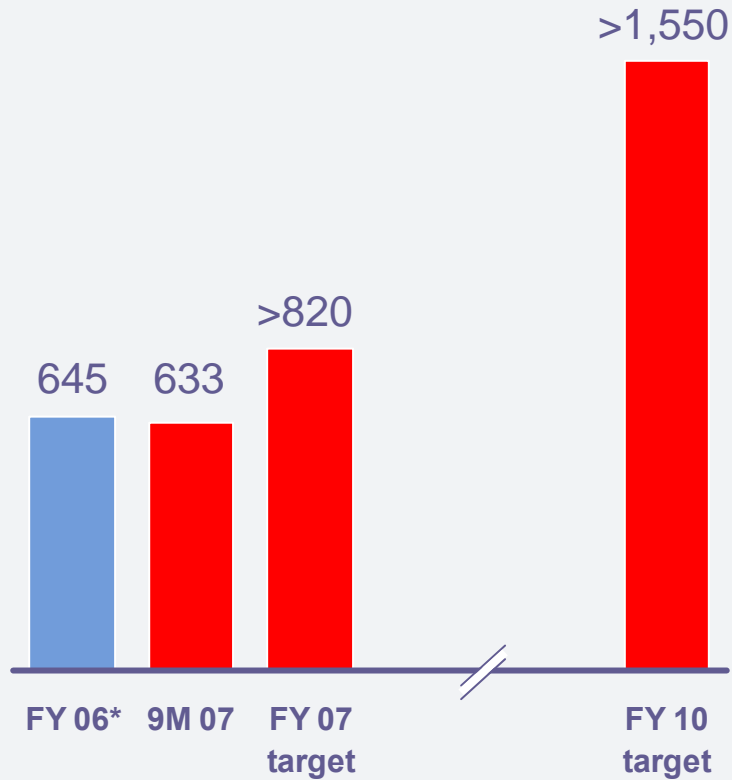
* Excluding Reserves Tax in FY 06

RoE (%)



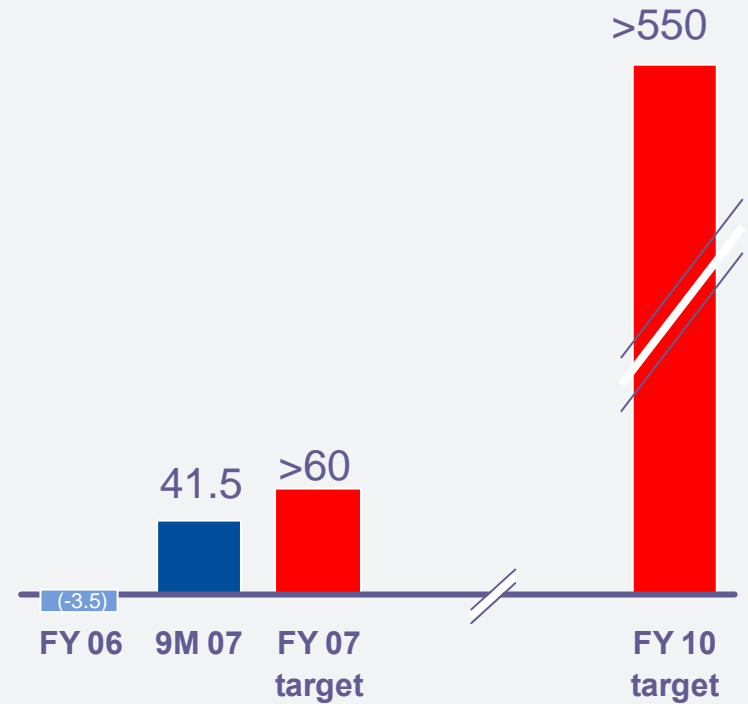
On our way to exceed FY 07 profit targets

Group Net Profits (€ m)



* Excluding Reserves Tax in FY 06

New Europe Net Profits (€ m)

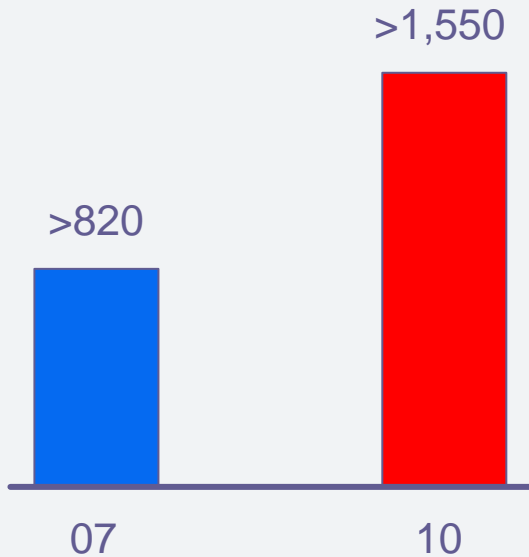


Group Net Profit of at least € 1.55 bn in 2010



Eurobank EFG

Group Net Profit, € m



Group Return on equity by 2010

>25%



Group Cost/ Income ratio by 2010

< 45%





Appendices

Financial Ratios



Financial Ratios	9M 07	9M 06
Net Interest Margin	3.29%	3.29%
Cost-Income	47.0%	46.3%
NPLs (% of loans)	2.57%	3.05%
NPLs coverage	91.2%	87.8%
Provision Charge (% of net loans)	1.04%	1.19%
Tier I Ratio	9.8%*	9.8%
Total Capital Adequacy *	13.2%*	11.9%
ROA after tax	1.47%	1.39%
ROE after tax and minorities	22.7%	23.5%
EPS (€, annualised)	1.70	1.33

(*) 9M 2007 Capital Ratios under Basle II regulations

Summary Figures



Summary Figures (€ m)	9M 07	9M 06	Δ%	New Europe
Net Interest Income	1,443.5	1,169.5	23.4%	293.3
Net fees & Commissions	409.3	323.1	26.7%	118.5
Insurance and Non banking fees	54.7	41.9	30.6%	0.4
Total Operating Income	2,052.7	1,659.1	23.7%	426.5
Operating Expenses	965.5	767.7	25.8%	329.9
Impairment	295.9	260.0	13.8%	50.4
Profit before tax	787.3	629.5	25.1%	41.8
Net Profit	632.6	488.9	29.4%	41.5
Portfolio of Loans (Gross, € m)				
	9M 07	9M 06	Δ%	
Consumer Loans	9,951	7,813	27.4%	
Mortgages	10,266	7,761	32.3%	
Loans to Households	20,217	15,574	29.8%	
Small Business Loans	6,928	4,941	40.2%	
Loans to Medium-Sized Enterprises	9,010	6,801	32.5%	
Loans to Large Corporates	6,971	4,978	40.0%	
Business Loans	22,909	16,720	37.0%	
Total Gross Loans	43,126	32,294	33.5%	

Key figures of New Europe operations



		Bulgaria	Romania	Serbia	Poland	Turkey	Ukraine	Cyprus	NE	Δ %
Balance Sheet	Total Assets	€2.8bn	€4.0bn	€1.2bn	€1.6bn	€1.4bn	€0.3bn	€35m	€11.3bn	138%
	Total Loans	€2.1bn	€2.8bn	€0.7bn	€1.1bn	€0.4bn	€0.2bn	€35m	€7.4bn	160%
	Total Deposits	€1.5bn	€1.2bn	€0.5bn	€0.5bn	€0.5bn	€0.1bn	€53m	€4.3bn	110%
P&L	Operating Income	€109m	€172m	€62m	€37m	€39m	€9m	€1m	€427m	95%
	Operating Expenses	€65m	€130m	€42m	€58m	€20m	€15m	€2m	€330m	70%
	Profit before tax (before MI)	€35m	€18m	€14m	€(28)m	€21m	€(10)m	€(3)m	€46m	n.a.
	Profit after tax and minorities	€31m	€15m	€13m	€(23)m	€17m	€(8)m	€(3)m	€41.5m	n.a.
Resources	Retail network	256	231	99	233	2	53	-	874	
	Wholesale network	8	18	5	2	32	3	1	69	

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

9M 2007 – Summary per Segment



Segmental Results 9M 07 (€ m)	Retail	Corporate	Wealth Management	Global & Capital Markets	Capital & Other	Elimination Center	New Europe	NE excl. PI & Ukr	Total
Interest income	856	183	34	76	1		293	262	1,444
Net fee & commission income	42	30	89	131	-1		118	113	409
Net Insurance income			39				0	0	39
Non Banking services	1				14		0	0	15
Other income	23	21	22	58	7		14	6	145
Non-interest income	66	51	150	188	20		133	119	609
Fees Received/Paid	77	16	-47	-28	21	-37	-1	-1	0
Gross Market Revenues	999	250	137	236	42	-37	425	380	2,053
Operating Expenses	-432	-79	-45	-52	-36	37	-359	-277	-965
Loans Provisions	-233	-13					-50	-39	-296
Income from associates	1				7				8
Minorities			-2		-6		-4	-4	-12
PBT attr. to Shareholders	335	158	91	183	8	0	12	59	787
% of Group PBT	42.6%	20.1%	11.5%	23.3%	1.0%	0.0%	1.5%	7%	100.0%
Risk Weighted Assets	14,268	13,867	304	5,623	1,176		7,151	5,911	42,389
% of Total RWA	33.7%	32.7%	0.7%	13.3%	2.8%		16.9%	13.9%	100%
Allocated Equity	1,029	971	124	394	260		1,020	929	3,798
% of total	27.1%	25.6%	3.3%	10.4%	6.8%		26.9%	24%	100%
Cost / Income	43.2%	31.6%	32.6%	22.1%	n.a		84.3%	73.0%	47.0%
RoA (before tax)	2.1%	1.8%	2.8%	1.4%	n.a		0.2%	1.1%	1.8%
ROAC (before tax)	43.9%	23.9%	88.0%	78.3%	n.a		2.3%	12.2%	32.5%

9M 2006 – Summary per Segment



Segmental Results 9M 06 (€ m)	Retail	Corporate	Wealth Management	Global & Capital Markets	Capital & Other	Elimination Center	New Europe	Total
Interest income	783	152	21	62	1	0	150	1,170
Net fee & commission income	42	25	91	112	-2	0	55	323
Net Insurance income	0	0	26	0	0	0	0	26
Non Banking services	1	0	0	0	15	0	0	16
Other income	25	21	14	41	11	0	12	125
Non-interest income	68	47	131	153	24	0	67	490
Fees Received/Paid	40	29	-34	-28	6	-15	0	
Gross Market Revenues	891	228	118	186	30	-15	218	1,659
Operating Expenses	-391	-73	-39	-46	-22	15	-210	-766
Loans Provisions	-220	-16	0	0	0	0	-24	-260
Income from associates	1	0	0	0	2	0	0	3
Minorities	0	0	0	0	-4	0	-1	-5
PBT attr. to Shareholders	281	139	79	141	7	0	-17	629
% of Group PBT	44.7%	22.1%	12.5%	22.3%	1.1%		-2.8%	
Risk Weighted Assets	13,207	10,618	165	3,017	1,095	0	3,390	31,492
% of Total RWA	41.9%	33.7%	0.5%	9.6%	3.5%		10.8%	100%
Allocated Equity	925	743	140	211	310	0	316	2,646
% of total	35.0%	28.1%	5.3%	8.0%	11.7%		11.9%	100%
Cost / Income	43.8%	32.1%	32.9%	24.6%	n.a		96.7%	43.8%
RoA (before tax)	2.1%	1.9%	3.3%	1.3%	n.a		-0.6%	2.1%
ROAC (before tax)	40.7%	24.9%	82.7%	86.8%	n.a		-7.6%	40.7%

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