

# Nine Month 2009 Results

## Greece

- New government determined to implement necessary structural reforms
- GDP growth for 2009 above EU average but public deficit a concern
- Slow down in domestic demand in the short term
- Positive GDP contribution from foreign component (tourism, shipping, lower imports)

## New Europe

- Strong GDP rebound expected in 2010 across countries: roughly +2%
- Inflation is on a downward trend
- Strong competitiveness gains due to currency depreciations
- FX volatility subsided; CDS spreads decline
- The region remains strong convergence play
- Committed to the region; strategically positioned to capture the upside potential

# Results highlights

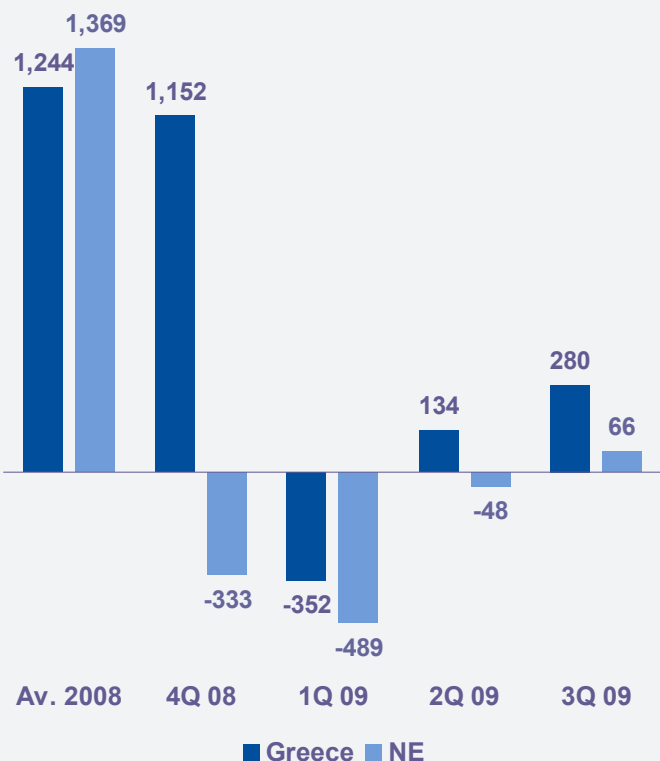


- 3Q 09 net profit reached €111m up 27%qoq
- Highest ever pre-provision profit at €414m
- NII up 1.5% qoq; down only 2.5% yoy
- Costs down 6.6% yoy – the best performance in the sector
- Positive asset quality trends with 90dpd loan formation down by 37%qoq
- Common equity up €880m ytd, Equity Tier 1 at 8.8% (+80bps qoq)

# Loan growth picking up in line with deposits increase

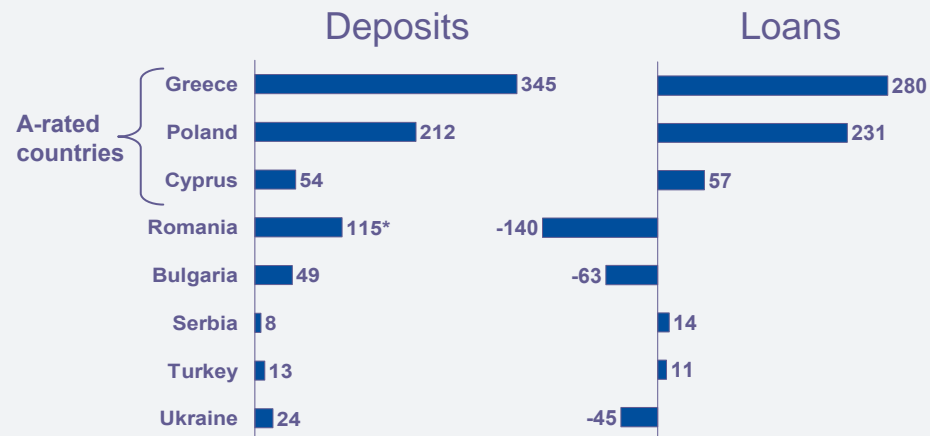
## 3Q 09 gross loans additions

+2.6bn +0.8bn -0.8bn +0.1bn +0.3bn



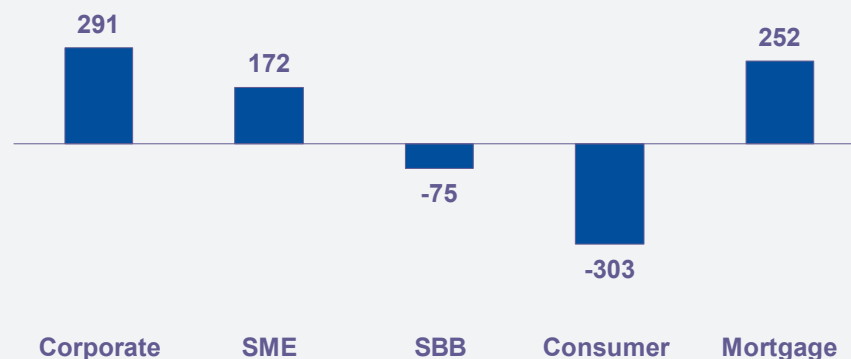
€ m

## 3Q 09 additions per country



\* Excl. € 460m one-off single ticket deposit, € m

## 3Q 09 loan additions per segment

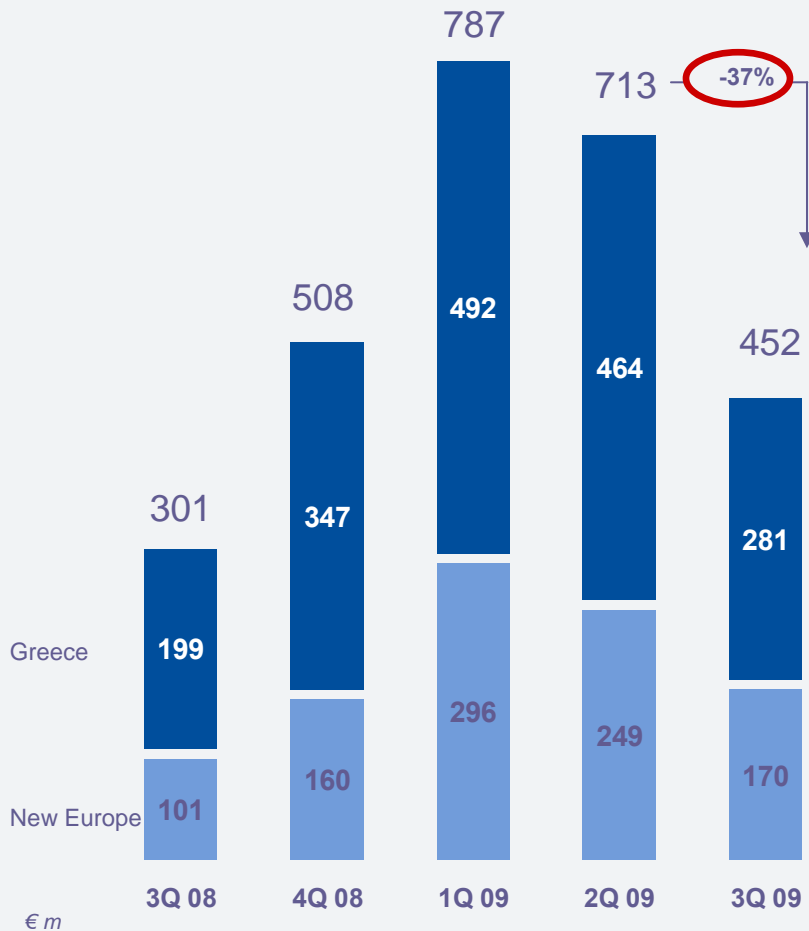


€ m

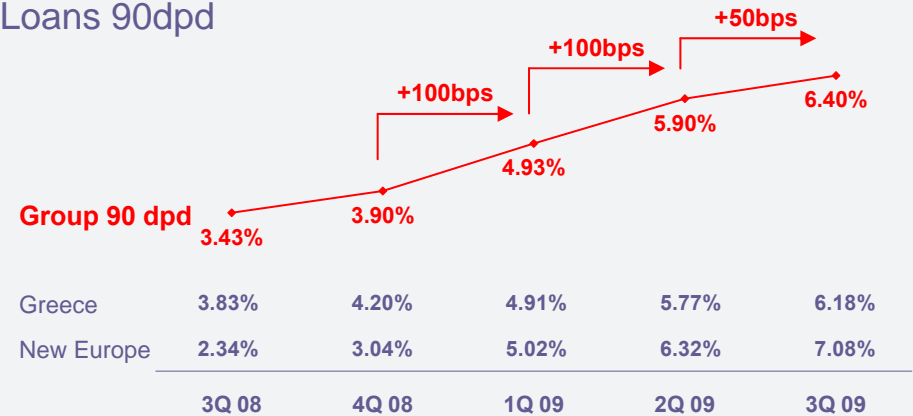
# Improving trends in impaired loans



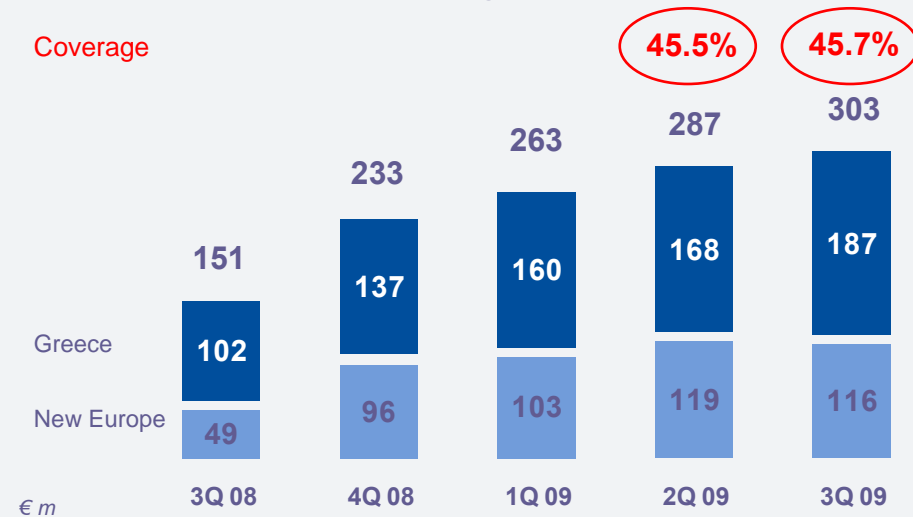
## 90dpd formation drops by 37%



## Loans 90dpd

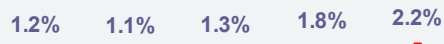


## LLP stabilize and 90+ coverage flat



# Encouraging trends in New Europe countries

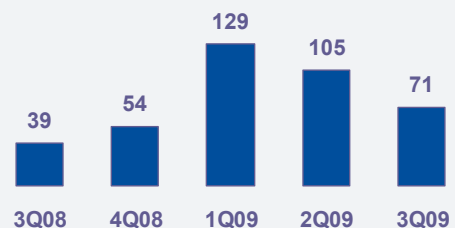
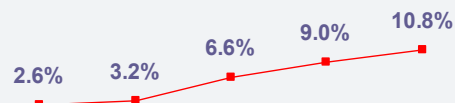
90+ over av. loan book



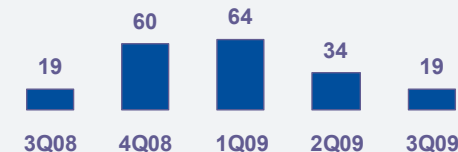
Gross 90+ formation



Poland

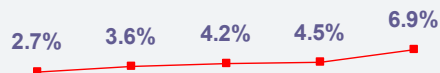


Romania

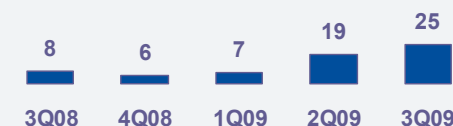


Bulgaria

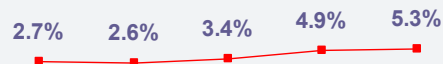
90+ over av. loan book



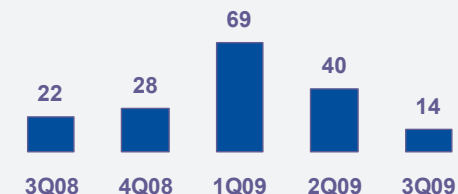
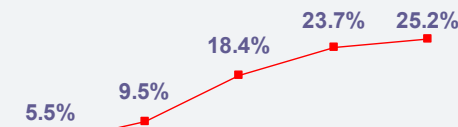
Gross 90+ formation



Turkey

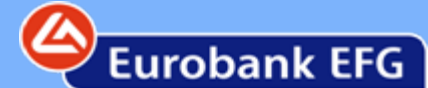


Serbia



Ukraine

# Adequate provision coverage



90dpd provision coverage: 46%

3,642

NPL provision coverage: 60%

Consumer Lending

1,038

2,789

Mortgages

495

1,038

Business Lending

2,108

354

1,663

825

1,397

75

763

90dpd

NPLs

Provisions

90dpd provisions coverage	NPLs provisions coverage	Value of collaterals	Total NPL coverage	NPL recovery rates
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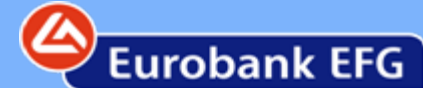
>75%	>75%	~5%	>80%	35%
>10%	>15%	>150%	>100%	95%
>35%	>50%	~55%	>100%	50%

Consumer Lending

Mortgages

Business Lending

# Strong liquidity position

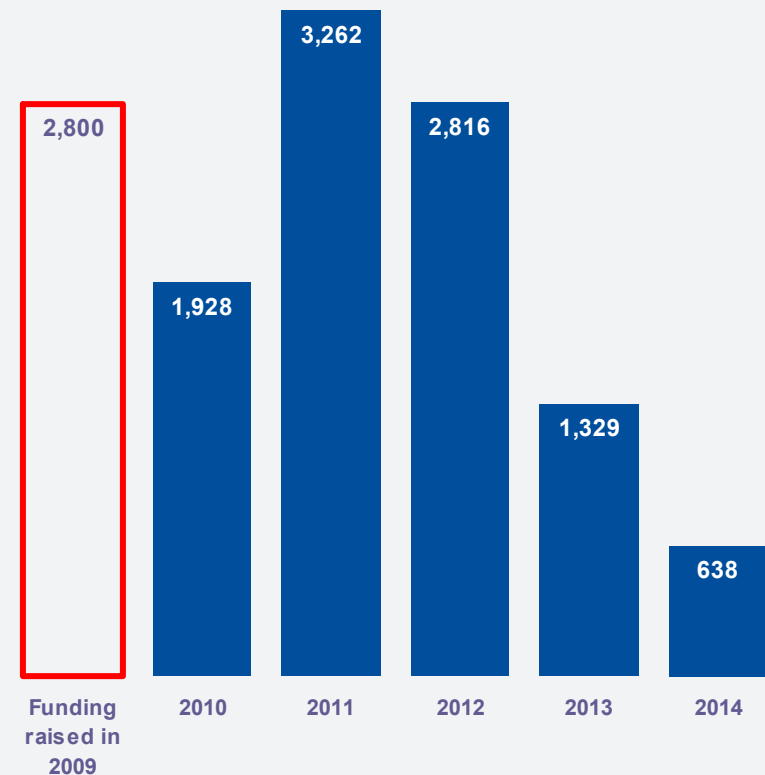


- L/D ratio sustained at low levels
- Maturities for 2010 imply only modest refinancing requirements
- Readily available liquid funds >€ 6bn
- ECB funding at less than € 6bn

## Loans-to-deposits ratio evolution



## Wholesale funding maturities profile

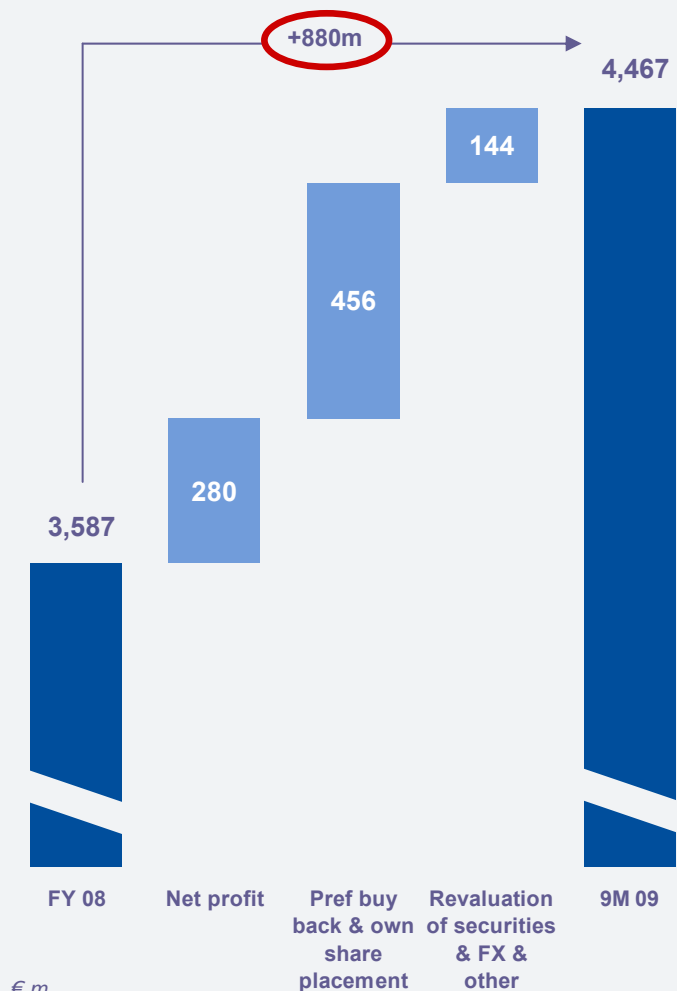


€ m



# Strong organic capital position improvement

## Common equity movement



Capital Adequacy (%)	FY 08	1Q 09*	1H 09	9M 09
Equity Tier I ratio <i>(Core Tier 1 less goodwill)</i>	7.1%	7.4% €3.6bn	8.0% €3.8bn	8.8% €4.2bn
Core Tier I ratio	8.0%	8.6% €4.2bn	9.2% €4.3bn	10.0% €4.8bn
Total Tier 1	8.0%	9.9% €4.7bn	10.2% €4.8bn	11.5% €5.5bn
Total CAD ratio	10.4%	11.3% €5.4bn	11.5% €5.4bn	12.7% €6.1bn
RWAs (€bn)	48.4	48.1	47.1	47.7

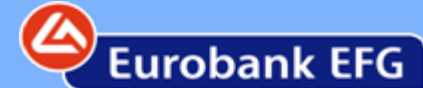
\* Including the impact of € 950m preference shares issued in May and the call of € 400m sub-debt in June 2009

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



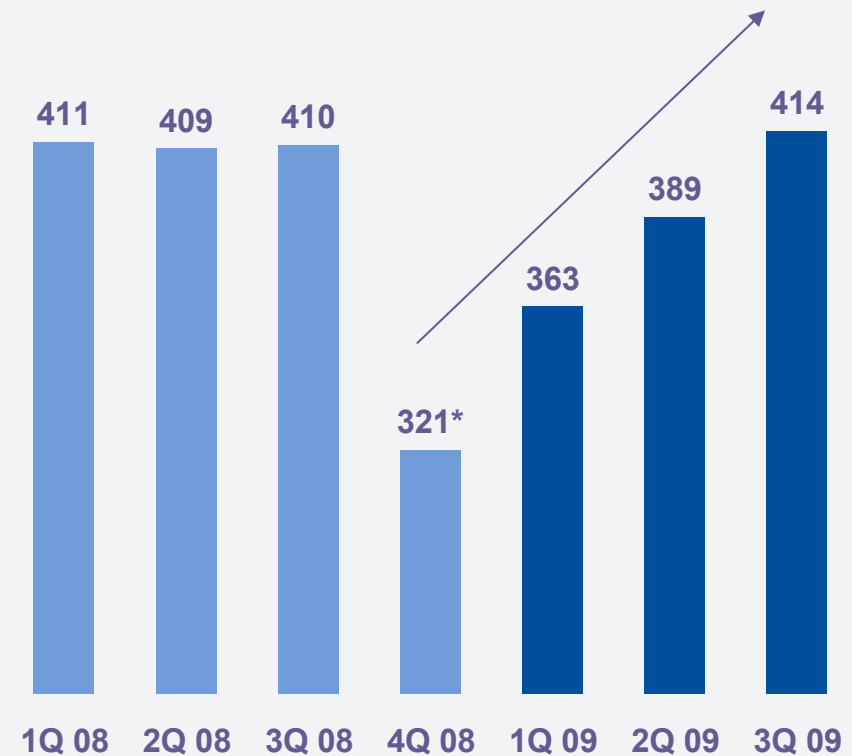
# Financial Review

# Pre-provision profit expands steadily



- Operating income at € 777m, up 4%qoq
- Operating expenses flat qoq, down 7%yoy.
- Pre-provision profit up € 25m +6.4% qoq
- Pre-provision profit on course to exceed last year's

## Quarterly pre-provision profit

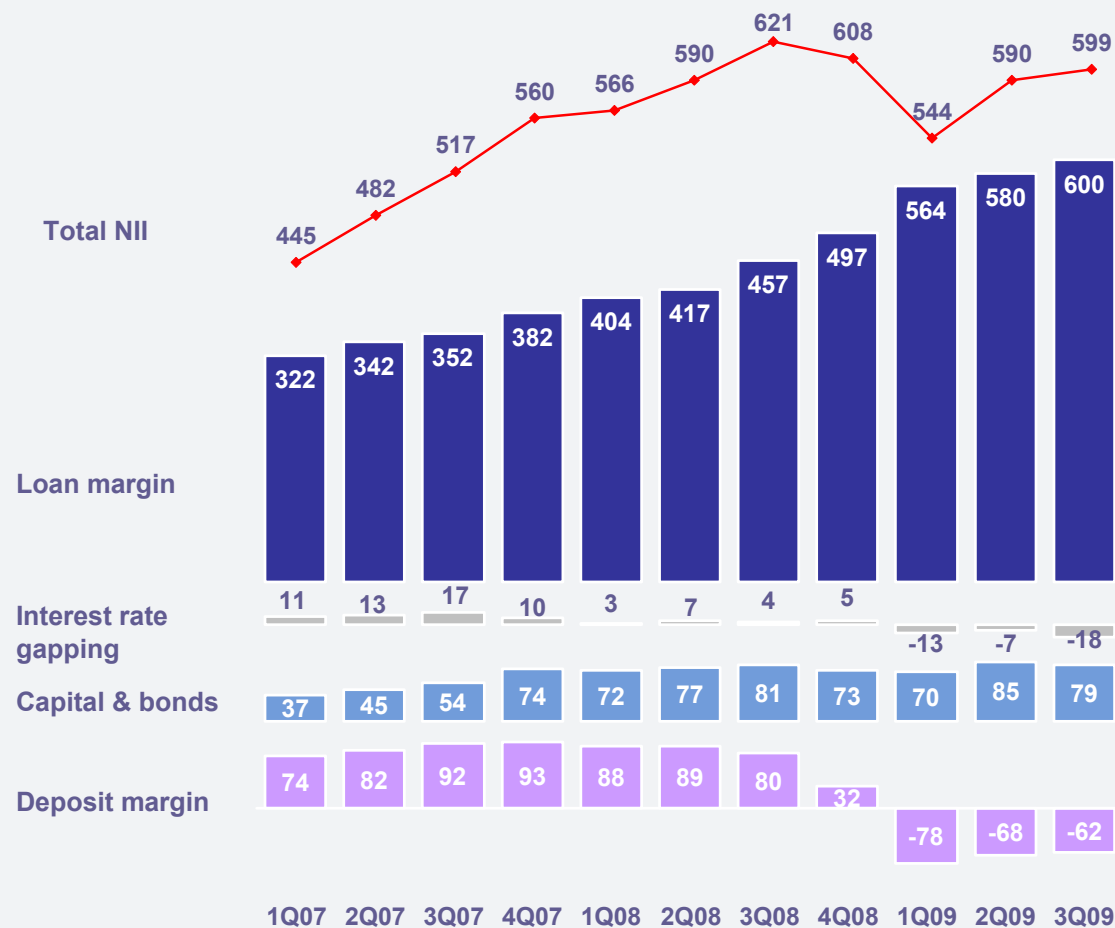


\* excl. € 160m own debt revaluation gain

€ m.

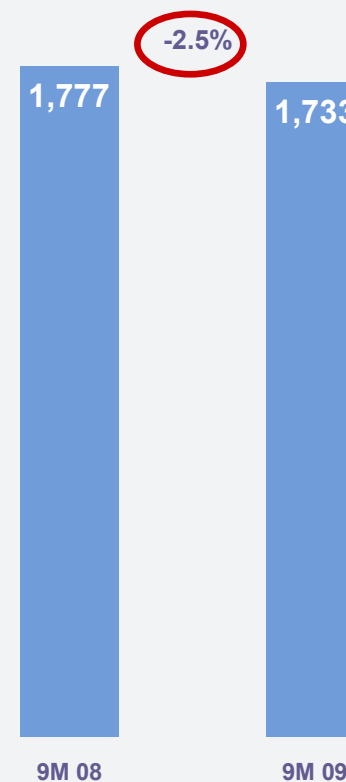
# Loan NII again at record highs – deposit margin improves gradually

## NII quarterly evolution



€ m.

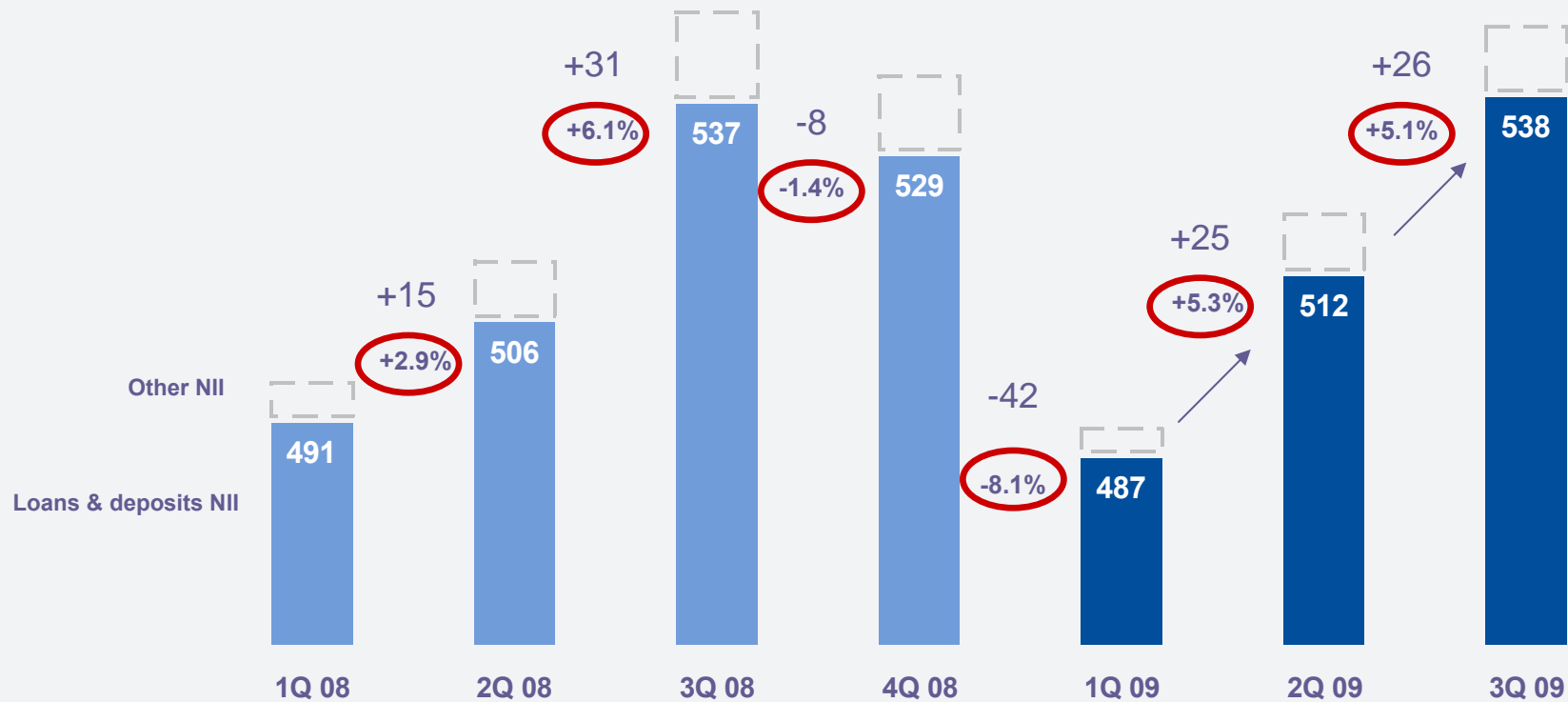
## NII marginally down yoy



# Strong rebound in loan & deposit NII



## Banking intermediation NII



# Steady spreads in loans, better spreads in deposits & New Europe

## Evolution of Greek spreads (%)

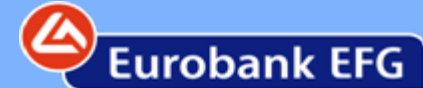
	4Q 08	1Q 09	2Q 09	3Q 09
Sight & Savings Accounts	1.68	-0.06	-0.24	-0.46
Time & Client EMTNs	-0.41	-1.02	-0.90	-0.74
<b>Total Deposits</b>	<b>0.05</b>	<b>-0.79</b>	<b>-0.72</b>	<b>-0.66</b>
<b>Wholesale Loans</b>	<b>1.83</b>	<b>2.17</b>	<b>2.37</b>	<b>2.44</b>
Mortgage	0.81	1.22	1.25	1.37
Consumer	8.62	9.80	9.81	10.02
Small Business Banking*	4.21	5.04	5.14	5.08
<b>Retail Loans</b>	<b>4.31</b>	<b>5.06</b>	<b>5.04</b>	<b>5.05</b>
<b>Total Loans</b>	<b>3.33</b>	<b>3.90</b>	<b>3.97</b>	<b>3.97</b>
<b>Greece NIM</b>	<b>2.61</b>	<b>2.34</b>	<b>2.54</b>	<b>2.54</b>

## New Europe NIM

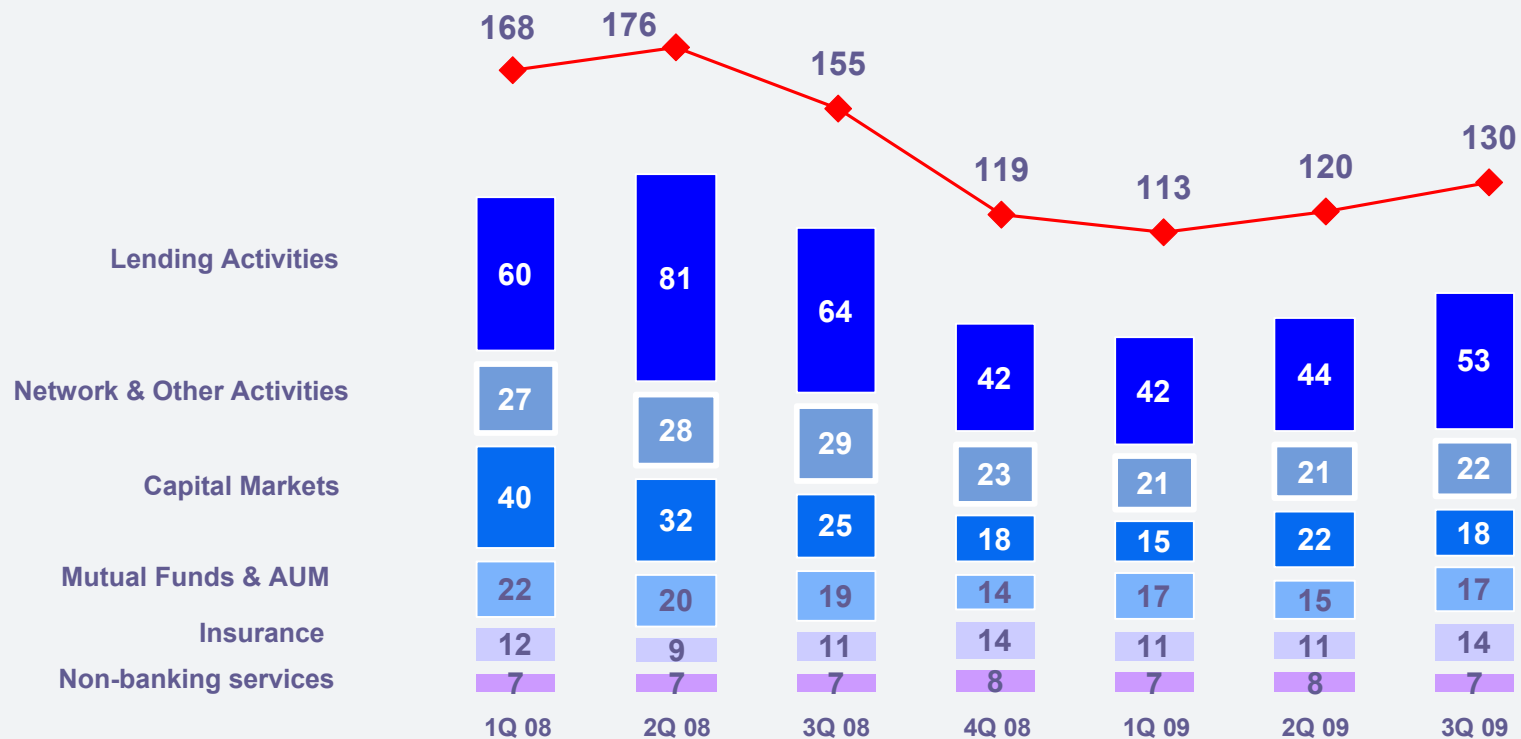
NIM per country (%)	FY 08	1Q 09	1H 09	9M 09
Romania	4.73	4.53	4.23	4.48
Bulgaria	4.40	3.56	3.95	3.80
Serbia	6.36	4.91	4.99	4.99
Turkey	2.74	3.23	3.61	3.52
Poland	3.72	1.95	2.25	2.43
Ukraine	7.31	6.98	6.53	6.10
Cyprus	1.33	1.30	1.33	1.51
<b>New Europe</b>	<b>4.33</b>	<b>3.55</b>	<b>3.62</b>	<b>3.67</b>
(%)	4Q 08	1Q 09	2Q 09	3Q 09
<b>Group NIM</b>	<b>3.01</b>	<b>2.65</b>	<b>2.83</b>	<b>2.84</b>

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

# Commission income picking up



- Solid performance in a seasonally weak quarter, up 8%yoy
- Fees from lending activities gained significantly 20% qoq
- Fees from capital markets sustain momentum



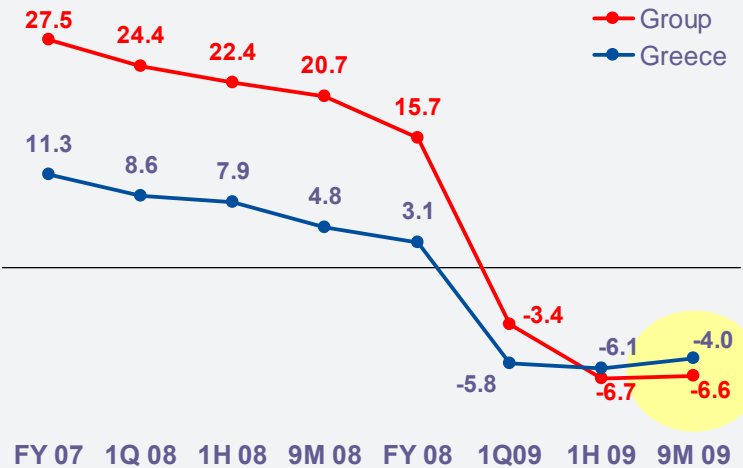
# Costs reduction exceeds target of -5%

## Cost evolution

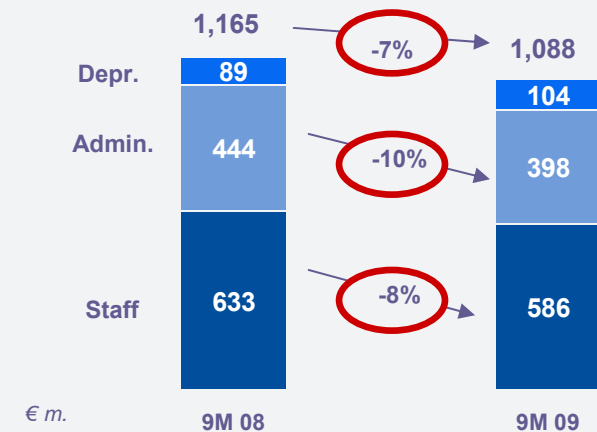


€ m.

## Sharp cost deceleration (yoy%)



## 9M 09 OpEx drops by 6.6% yoy

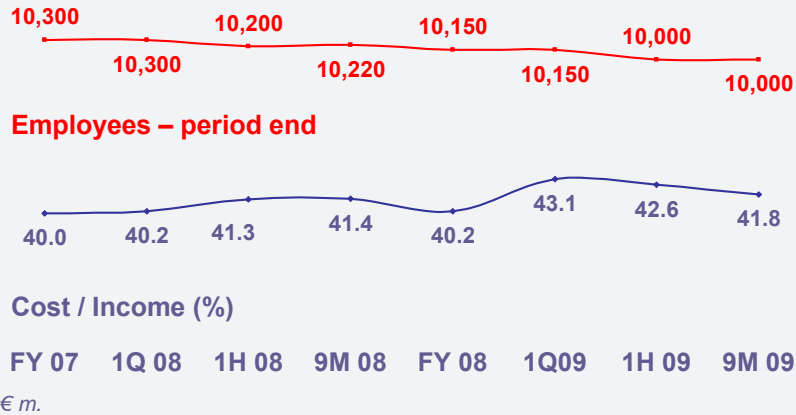


€ m.

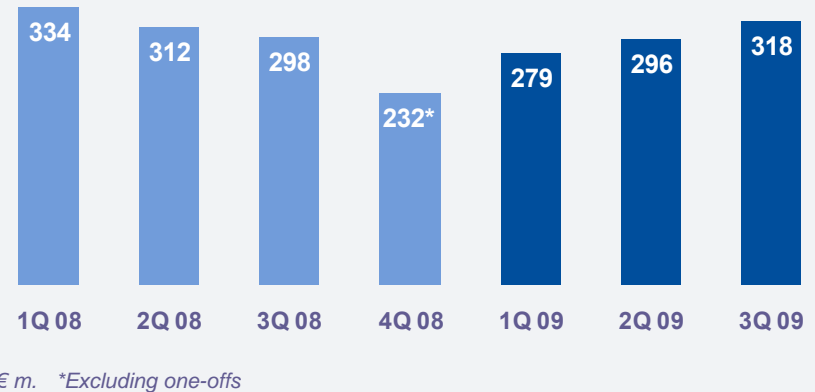


# Greece surging upwards

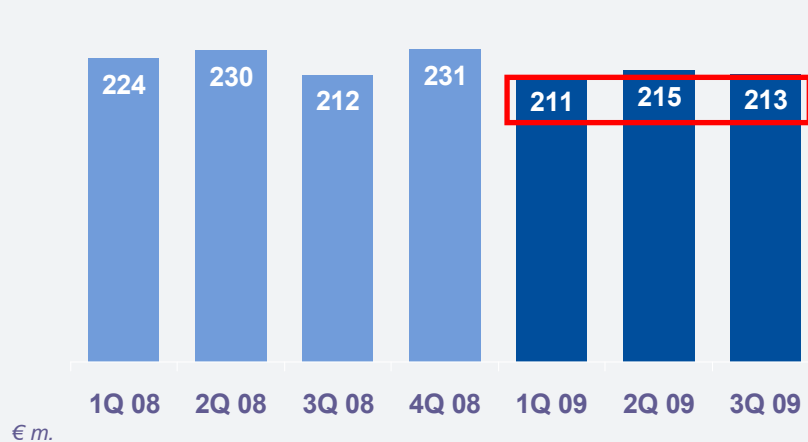
## Efficiency ratio on an improving trend...



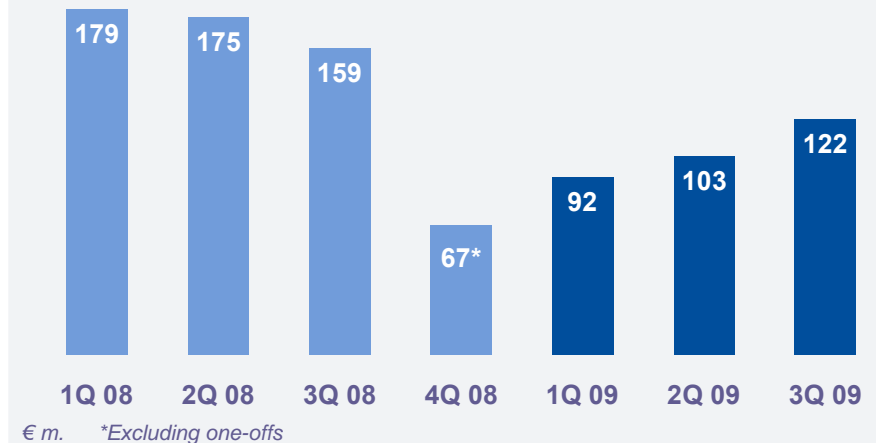
## Greek pre-provision profits grow



## ...helped by flat OpEx for 3 quarters

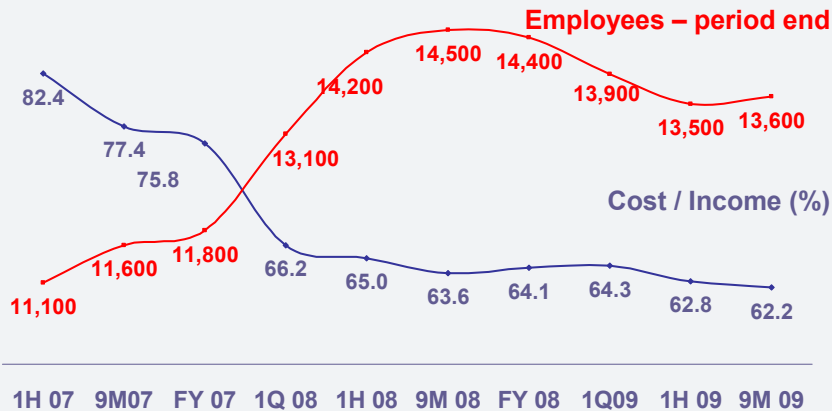


## Greek profits on the rise

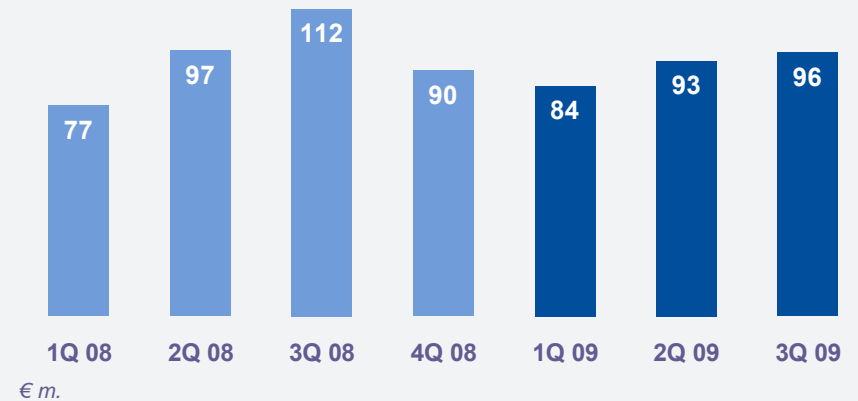


# New Europe pre-provision profit and bottom line improve

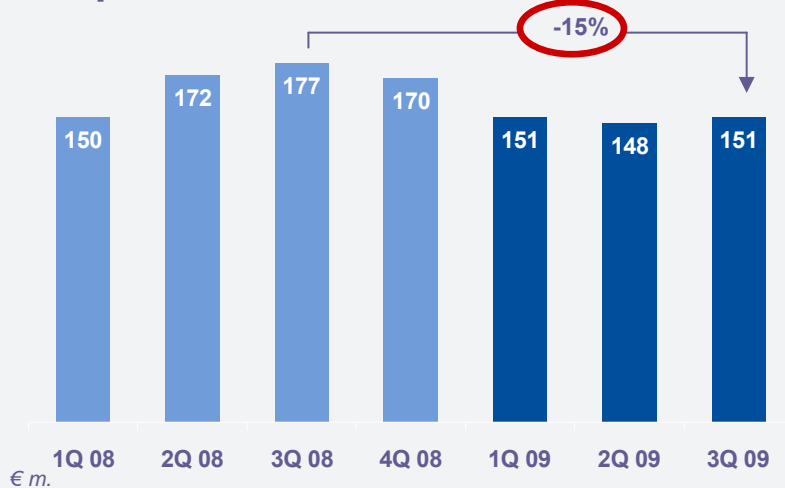
## New Europe C/I ratio at historic lows



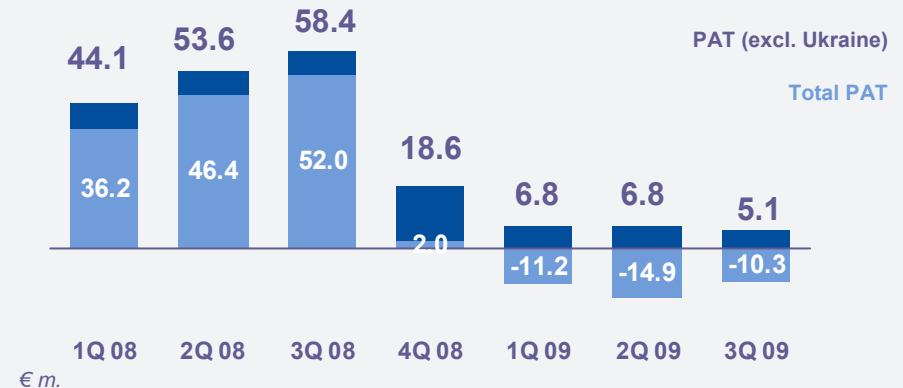
## New Europe's pre-provision profit resilient



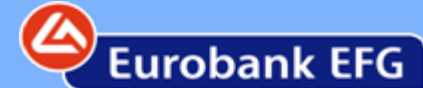
## NE OpEx evolution



## New Europe profits qoq

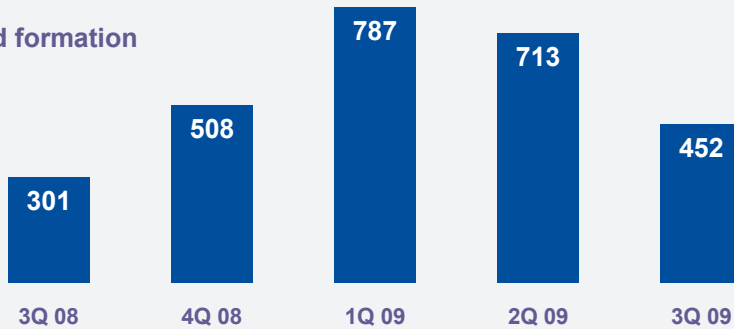


# Summary performance overview



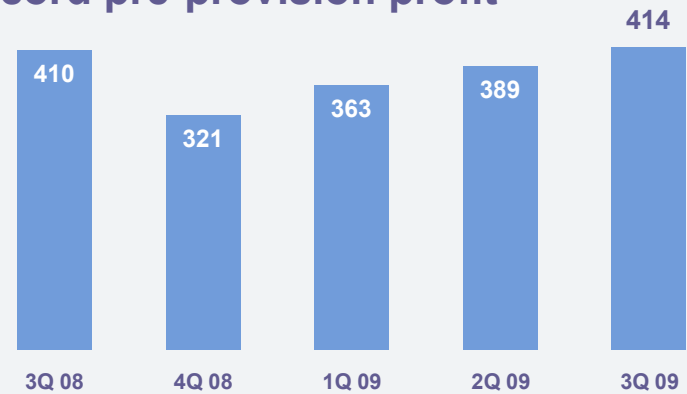
## Reversal of asset quality trends

90dpd formation



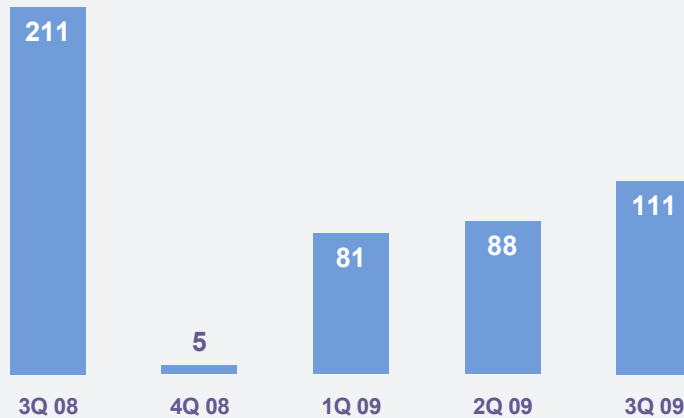
€ m.

## Record pre-provision profit



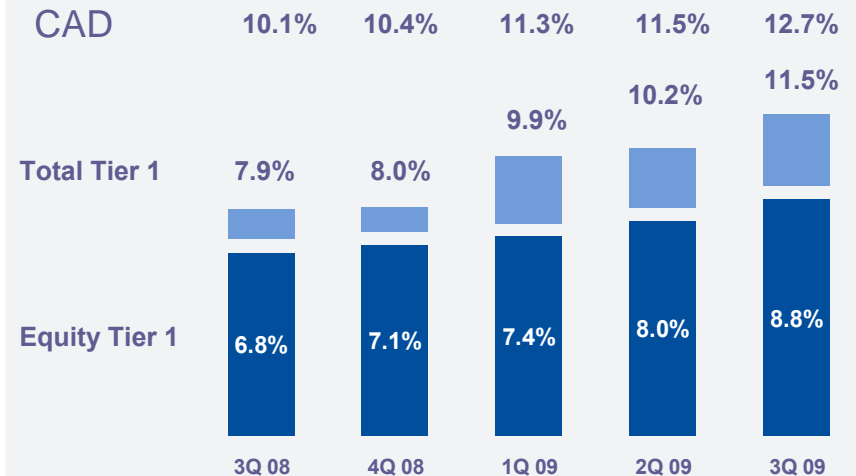
€ m.

## Profitability on the rise



€ m.

## Strong and improving capital position

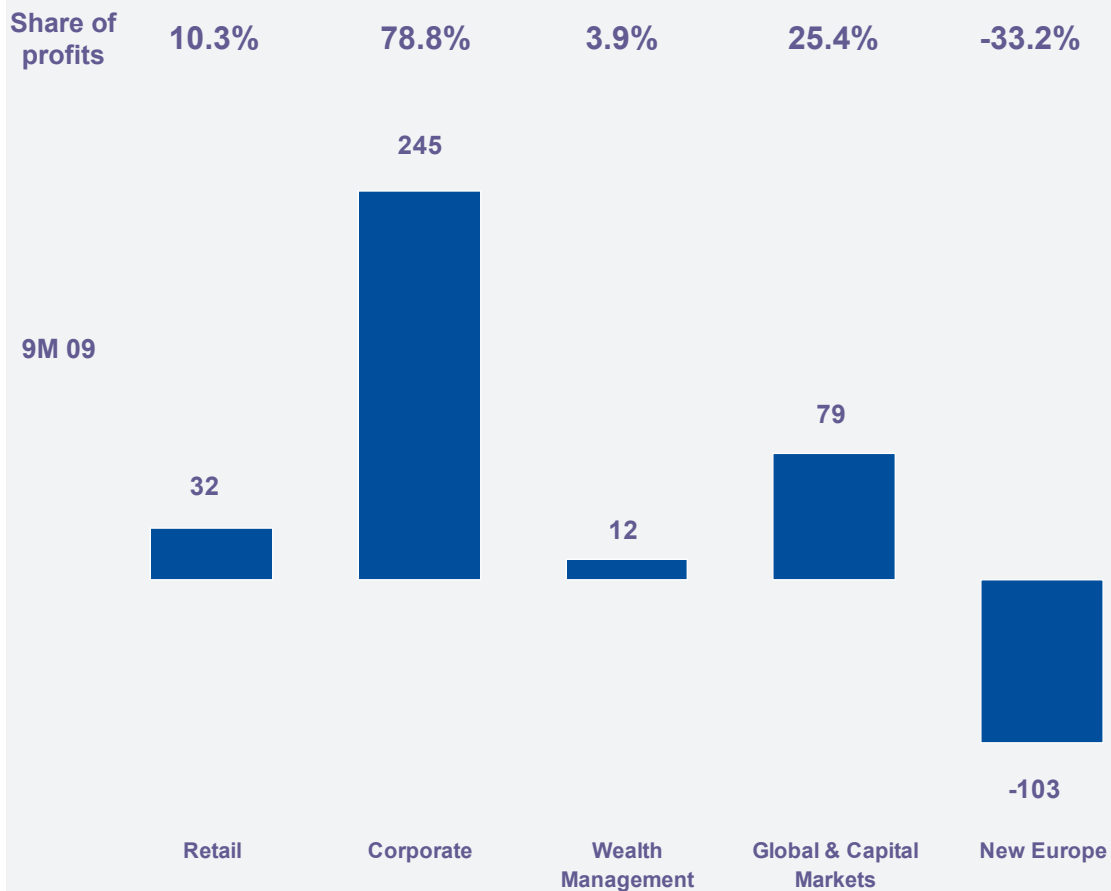




# Segmental Performance

# 3Q 09 PBT after minorities grow 10%qoq accelerating from previous quarter's 7%

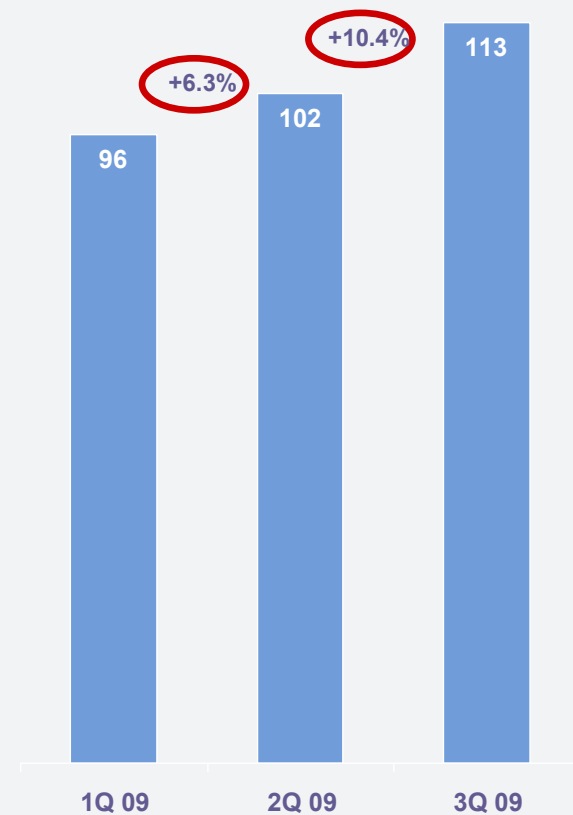
## PBT\* per Segment

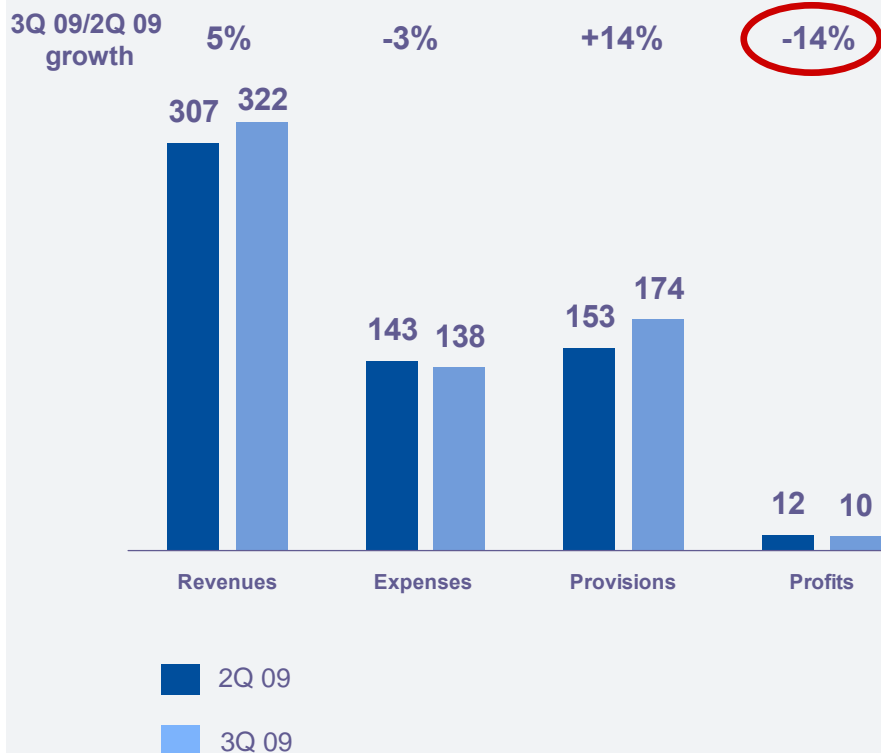


Figures in € m.

\* after minority interest

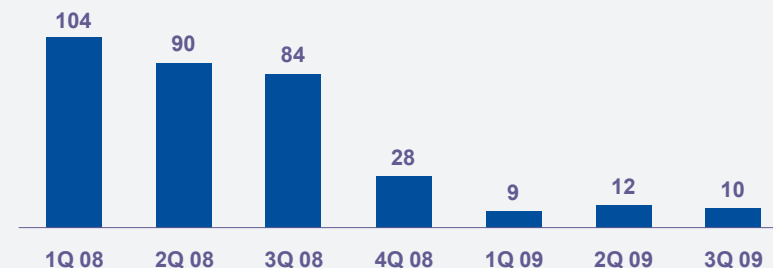
## Group PBT\*





Figures in € m.

## Quarterly PBT evolution (€ m)

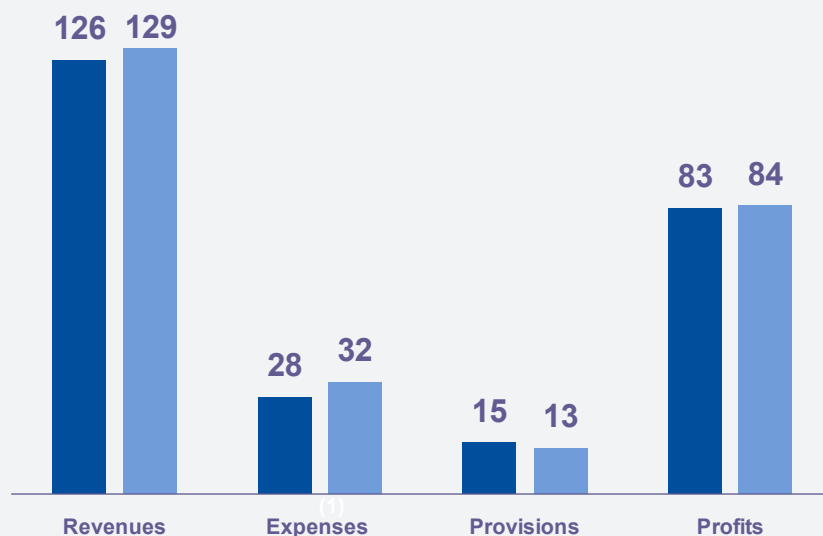


	<u>FY 08</u>	<u>9M 09</u>
- Cost to Income	46.2% →	45.2%
- Return on Equity	29.7% →	4.5%
- Return on RWA	2.74% →	0.42%
- Share of profits	38.7% →	10.3%

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

3Q 09/2Q 09 growth

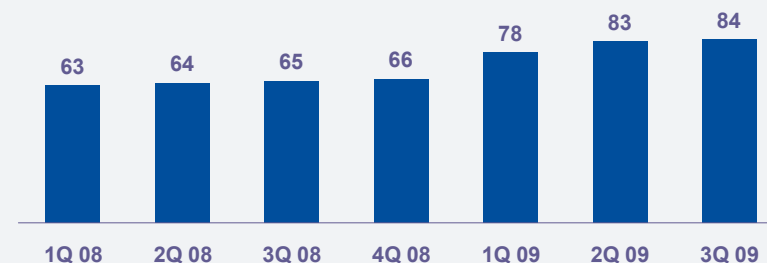
3%      16%      -10%      **1%**



■ 2Q 09  
■ 3Q 09

Figures in € m.

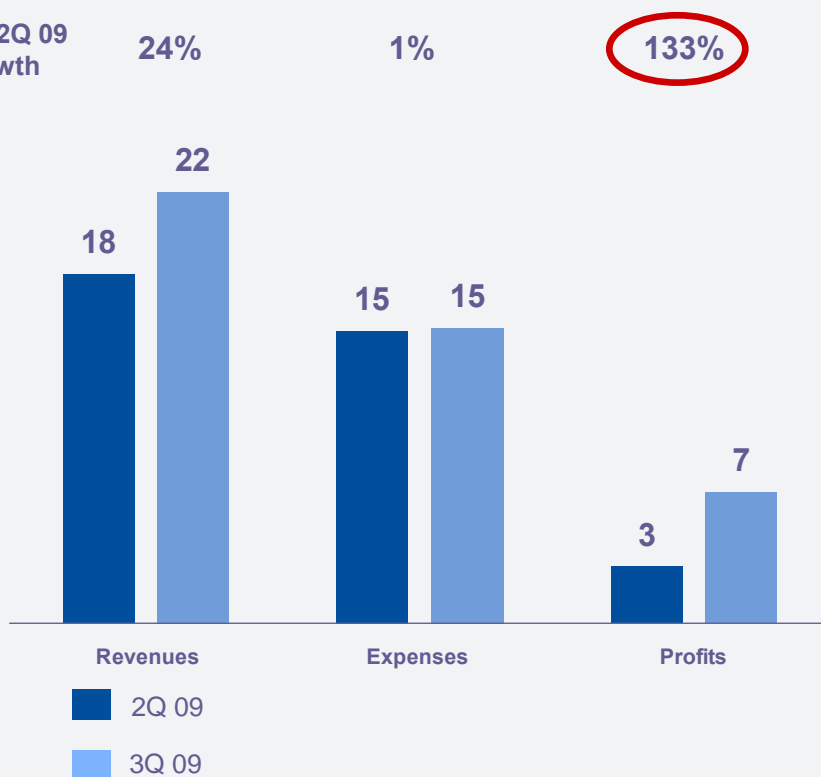
## Quarterly PBT evolution (€ m)



	<u>FY 08</u>		<u>9M 09</u>
- Cost to Income	28.8%	→	23.7%
- Return on Equity	23.4%	→	26.7%
- Return on Rwa	1.66%	→	2.05%
- Share of profits	32.7%	→	78.8%

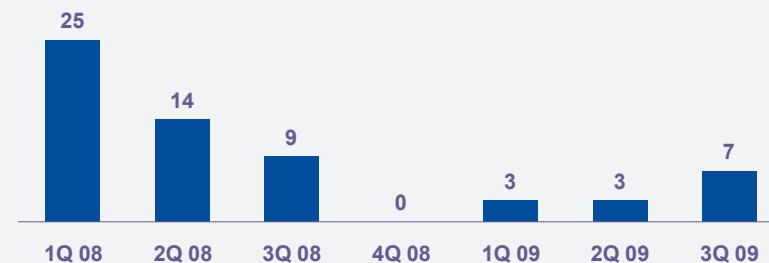
**Corporate:** incorporating direct debit facilities, current accounts, deposits, overdrafts, loan and other credit facilities, foreign currency and derivative products to corporate entities.

3Q 09/2Q 09  
growth



Figures in € m.

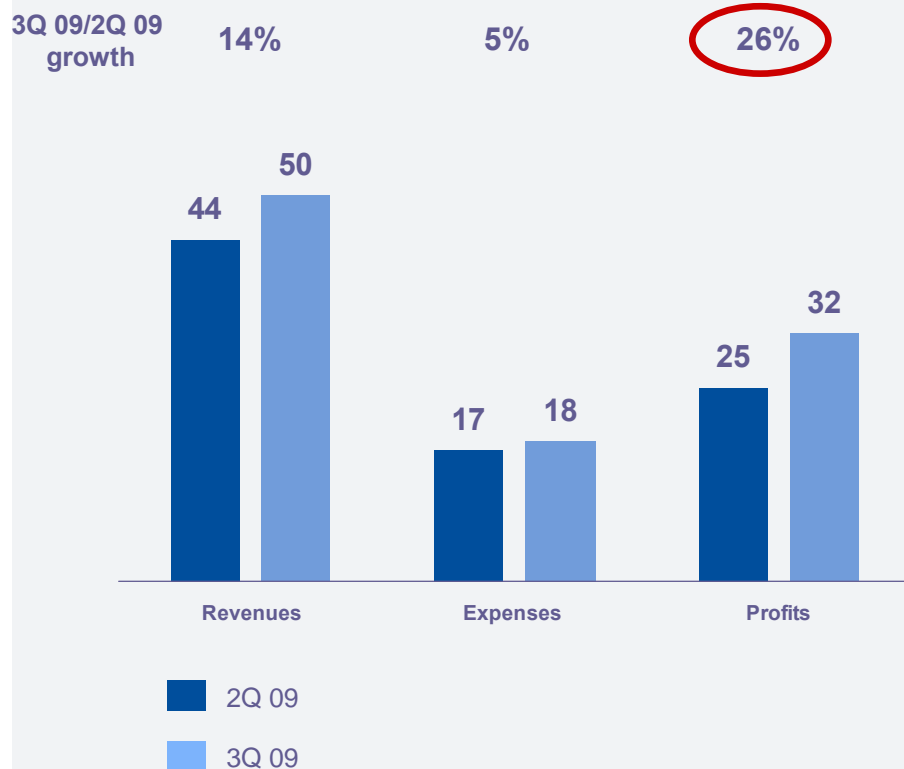
## Quarterly PBT evolution (€ m)



	<u>FY 08</u>		<u>9M 09</u>
- Cost to Income	56.4%	→	78.1%
- Return on Equity	35.9%	→	11.9%
- Share of profits	6.1%	→	3.9%

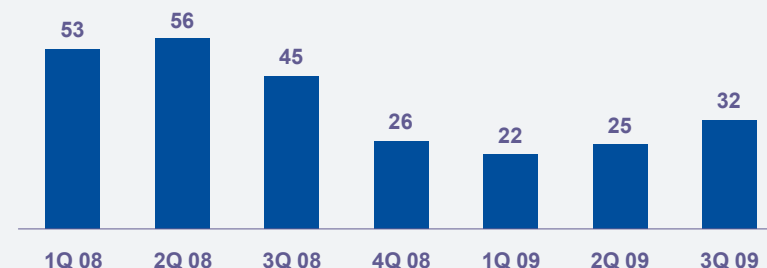
**Wealth Management:** incorporating private banking services, including total wealth management to medium and high net worth individuals, insurance, mutual fund products and institutional asset management.





Figures in € m.

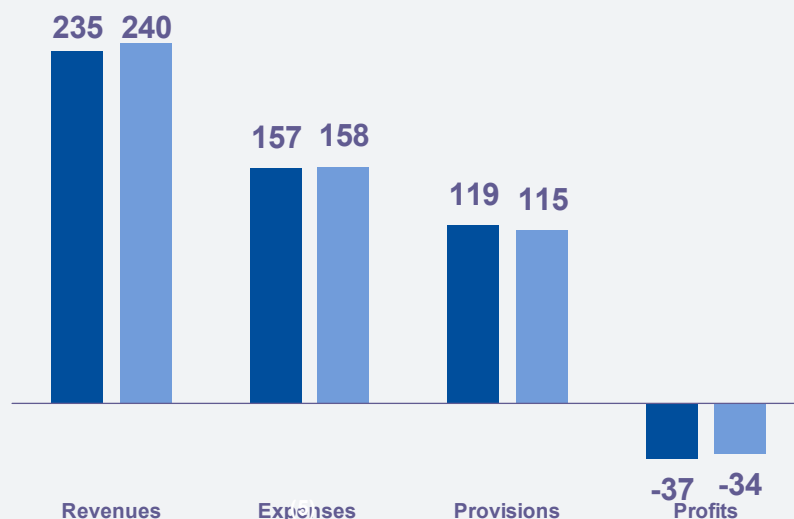
## Quarterly PBT evolution (€ m)



	FY 08	9M 09
– Cost to Income	29.8%	→ 39.0%
– Return on Equity	42.3%	→ 24.7%
– Share of profits	22.7%	→ 25.4%

**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.

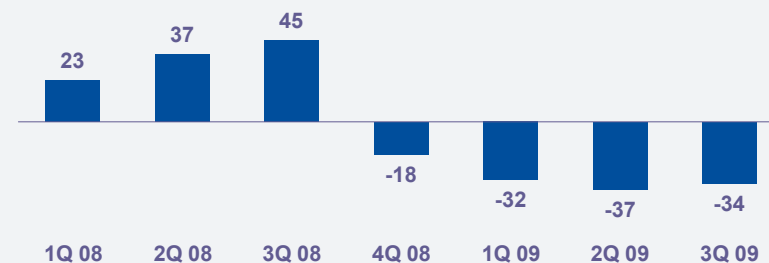
3Q 09/2Q 09 growth      2%      1%      -3%      N/A



■ 2Q 09  
■ 3Q 09

Figures in € m.

## Quarterly PBT evolution (€ m)



	<u>FY 08</u>		<u>9M 09</u>
- Cost to Income	68.4%	→	67.5%
- Return on RWA	0.75%	→	-0.99%
- Share of profits	11.1%	→	-33.2%



# Appendices

Financial Ratios	9M 09	9M 08
Net Interest Margin	2.78%	3.21%
Cost-Income	48.29%	48.66%
NPLs (% of loans)	4.90%	2.66%
NPLs coverage	60%	78%
Provision Charge (% of net loans)	2.05%	1.09%
Tier I Ratio	11.5%	7.9%
Total Capital Adequacy*	12.7%	10.1%
ROA after tax	0.46%	1.21%
ROE after tax and minorities	6.6%	20.1%
EPS (€, annualised)	0.58	1.57

Summary Figures (€ m)	9M 09	9M 08	Δ%	New Europe
Net Interest Income	1,732.9	1,777.1	-2.5%	581.2
Net fees & Commissions	305.9	446.9	-31.5%	116.3
Insurance and Non banking fees	57.9	52.8	9.6%	4.5
<b>Total Operating Income</b>	<b>2,253.0</b>	<b>2,395.1</b>	<b>-5.9%</b>	<b>721.4</b>
Operating Expenses	1,088.0	1,165.3	-6.6%	448.5
Impairment	852.5	413.2	106.3%	336.9
Profit before tax	318.9	811.5	-60.7%	(64.1)
<b>Net Profit</b>	<b>279.8</b>	<b>646.7</b>	<b>-56.7%</b>	<b>(36.4)</b>
<b>Portfolio of Loans (Gross, € m)</b>				
Consumer Loans	10,695	12,243	-12.6%	3,119
Mortgages	14,812	14,216	4.2%	4,403
<b>Loans to Households</b>	<b>25,507</b>	<b>26,459</b>	<b>-3.6%</b>	<b>7,522</b>
Small Business Loans	8,987	9,098	-1.2%	1,909
Loans to Medium-Sized Enterprises	11,477	11,275	1.8%	1,669
Loans to Large Corporates	10,769	9,638	11.7%	3,160
<b>Business Loans</b>	<b>31,234</b>	<b>30,011</b>	<b>4.1%</b>	<b>6,738</b>
<b>Total Gross Loans</b>	<b>56,879</b>	<b>56,469</b>	<b>0.7%</b>	<b>14,261</b>

# Key figures of New Europe operations

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		Romania	Bulgaria	Serbia	Cyprus	Poland	Turkey	Ukraine	NE	Δ %
<b>Balance Sheet</b>	Total Assets	5,525	4,095	1,763	1,718	5,044	2,087	759	21,006	-1.4%
	Total Loans	3,539	3,095	1,081	569	4,281	1,046	649	14,261	-5.3%
	Total Deposits	1,979	1,877	722	1,490	2,558	768	251	9,639	3.3%
<b>P&amp;L</b>	Operating Income	236.8	139.3	86.3	20.1	118.7	79.2	42.5	721.4	-8.0%
	Operating Expenses	(135.0)	(65.9)	(49.6)	(10.6)	(97.0)	(45.7)	(46.2)	(448.5)	-10.2%
	Profit before tax (before MI)	(17.6)	19.2	16.9	7.9	(41.7)	17.9	(66.6)	(64.1)	N/A
	Profit after tax and minorities	(4.3)	18.0	17.1	7.1	(33.3)	14.1	(55.1)	(36.4)	N/A
<b>Resources</b>	Retail network	286	211	119	-	323	-	125	1,064	
	Wholesale network	19	10	11	4	7	43	5	99	

# Key regional macroeconomic data

	GDP growth (%)		HICP (%)**		Public Debt / GDP (%) (S95)***		Current Account / GDP (%)		Unemployment (%)	
	2009e	2010f	2009e	2010f	2009e	2010f	2009e	2010f	2009e	2010f
EU-27	(4.1)	0.7	1.0	1.3	73.0	79.3	(0.8)	(0.6)	9.1	10.3
Greece	(1.1)	(0.3)	1.2	1.4	112.6	124.9	(8.8)	(7.9)	9.0	10.2
Cyprus	(0.7)	0.1	0.8	3.1	53.2	58.6	(11.6)	(9.0)	5.6	6.6
Poland	1.2	1.8	3.9	1.9	51.7	57.0	(1.9)	(2.8)	8.4	9.9
Romania	(8.0)	0.5	5.7	3.5	21.8	27.4	(5.5)	(5.5)	9.0	8.7
Bulgaria	(5.9)	(1.1)	2.4	2.3	15.1	16.2	(13.7)	(9.8)	7.0	8.0
Serbia	(3.0)	1.5	9.9	7.3	34.8	37.8	(9.1)	(10.6)	19.0	18.7
Turkey	(5.8)	2.8	6.1	5.6	47.3	50.2	(2.1)	(2.8)	13.5	13.9
Ukraine	(14.0)	2.7	16.3	10.3	35.4	38.6	0.4	0.2	10.7	10.0

\*Accurate as of 20/11/09

\*\*CPI for Serbia, Ukraine

\*\*\*National Statistics for Serbia, Ukraine

# 9M 2009 – Summary per Segment



Segmental Results 9M 09 (€ m)	Retail	Corporate	Wealth Management	Global & Capital Markets	Capital & Other	Elimination Center	New Europe	Total
Interest income	825.3	307.1	-1.0	40.6	-3.2	0	564.1	1,732.9
Net fee & commission income	36.2	36.8	34.4	83.7	-1.45	0	116.3	305.9
Net Insurance income	0.0	0.0	36.2	0.0	0.0	0	-0.3	35.9
Non Banking services	1.3	0.0	0.0	0.0	15.8	0	4.8	21.9
Other income	7.1	6.1	9.3	36.8	77.6	0	19.4	156.2
Non-interest income	44.6	42.9	80.0	120.5	91.9	0	140.2	520.0
Fees Received/Paid	61.3	16.5	-20.9	-29.1	9.1	-35.2	-1.7	0.0
Gross Market Revenues	931.2	366.5	58.1	132.0	97.8	-35.2	702.6	2,253.0
Operating Expenses	-420.8	-87.0	-45.3	-51.5	-44.4	35.2	-474.2	-1,088.0
Loans Provisions	-478.8	-34.8	-0.515	-1.5	0.0	0	-336.9	-852.5
Income from associates	0.6	0	0	0	5.9	0	0.0	6.4
Minorities	0	0	0	0	-13.7	0	5.5	-8.2
PBT attr. to Shareholders	32.1	244.7	12.2	79.0	45.6	0	-103.0	310.7
% of Group PBT	10.3%	78.8%	3.9%	25.4%	14.7%	0%	-33.2%	100.0%
Risk Weighted Assets	9,820	15,961	233	6,266	1,921	0	13,488	47,691
% of Total RWA	20.6%	33.5%	0.5%	13.1%	4.0%	n.a	28.3%	100%
Allocated Equity	893	1,245	135	439	2,190	0	1,528	6,430
% of total	13.9%	19.4%	2.1%	6.8%	34.1%	0	23.8%	100%
Cost / Income	45.2%	23.7%	78.1%	39.0%	n.a	n.a.	67.5%	48.3%
RoA (before tax)	0.2%	2.0%	0.2%	0.6%	n.a	n.a.	-0.7%	0.5%
ROAC (before tax)	4.5%	26.7%	11.9%	24.7%	n.a	n.a	-9.0%	7.5%



# 9M 2008 – Summary per Segment

Segmental Results 9M 08 (€ m)	Retail	Corporate	Wealth Management	Global & Capital Markets	Capital & Other	Elimination Center	New Europe	Total
Interest income	903	227	18	72	24	0	533	1,777
Net fee & commission income	41	32	59	112	-1	0	204	447
Net Insurance income	0	0	33	0	0	0	0	32
Non Banking services	1	0	0	0	16	0	4	21
Other income	19	27	14	34	-2	0	27	118
Non-interest income	61	59	105	146	12	0	234	618
Fees Received/Paid	40	10	-28	-7	28	-41	-2	0
Gross Market Revenues	1,004	296	96	211	64	-41	765	2,395
Operating Expenses	-456	-86	-47	-56	-40	41	-522	-1,165
Loans Provisions	-271	-17	0	-1	0	0	-124	-413
Income from associates	1	0	0	0	-6	0	0	-5
Minorities	0	0	0	0	-10	0	-15	-25
PBT attr. to Shareholders	278	192	49	154	9	0	105	787
% of Group PBT	35.4%	24.4%	6.2%	19.6%	1.1%	0.0%	13.3%	100.0%
Risk Weighted Assets	12,972	16,731	222	5,957	1,459	0	14,335	51,676
% of Total RWA	25.1%	32.4%	0.4%	11.5%	2.8%	0	27.7%	100%
Allocated Equity	1,199	1,231	86	417	587	0	1,538	5,057
% of total	23.7%	24.3%	1.7%	8.2%	11.6%	0	30.4%	100%
Cost / Income	45.4%	29.1%	49.2%	26.5%	n.a	n.a	68.2%	48.7%
RoA (before tax)	1.5%	1.9%	0.8%	1.3%	n.a	n.a	0.8%	1.4%
ROAC (before tax)	32.9%	22.9%	60.3%	48.0%	n.a	n.a	10.2%	20.8%

