

# Nine Month 2010 Results





# Macro environment & results highlights



- Greek economy is expected to return to growth in 2012 after recession in 2010 and 2011.
- Budget deficit made a record turnaround shrinking to an estimated €22bn from €36bn in 2009 - to drop further to €17bn or 7.4% of GDP in 2011.
- More structural reforms on the way in the 1H 2011.
- Inflation (mainly tax driven) is expected to slowdown to 2.2% in 2011 and drop below 2% in subsequent years.

- New Europe exiting recession in 2010-11 but still below full potential.
- Speed of recovery in 2011 uneven among countries:
  - Turkish economy to show the fastest growth (+5.0%)
  - Poland to continue growing at 3.5%, having escaped recession during the crisis.
  - Serbia and Ukraine to grow 3.0% and 4.2% respectively.
  - Milder rebounds seen for Bulgaria, Romania and Cyprus.
- C/A deficits to moderately widen in 2011, while inflationary risks witnessed in 2H10 could continue in 1H11.
- Fiscal tightening still necessary to strengthen financial stability.

- 9M10 net profit at €105m\*, 3Q10 at €10m.
- Pre-provision income virtually flat yoy at €1,159m.
- Improved liquidity position, L/D ratio lowered to 127%.
- NII down 1.9% yoy at €1,700m and down 2.4% qoq at €548m.
- OpEx at €1,054m down 3.1%yoy on track to meet target. Further cuts in 2011.
- Quarterly provisions down for the first time in the last six quarters to €341m or -1.5%qoq; quarterly gross 90+ formation down by €100m.
- Strong capital position marginally improved with total CAD at 11.9% and Tier I at 10.7%. Further initiatives underway to boost capital by more than 1.5% in 2011.
- Improving New Europe profits at €19m vs. losses of €36m the same period last year.

Group, €m	9M10	9M09	YoY	3Q10	QoQ
NII	1,700	1,733	-1.9%	548	-2.4%
Commissions*	365	364	+0.4%	112	-9.3%
Non-core income	148	156	-5.4%	52	0.1%
Total revenues	2,213	2,253	-1.8%	712	-3.4%
OpEx	1,054	1,088	-3.1%	352	+1.3%
Pre-provision profit	1,159	1,165	-0.5%	360	-7.5%
Provisions	1,022	853	+19.9%	341	-1.5%
<b>Net profit</b>	<b>105**</b>	<b>278</b>	<b>-62.3%</b>	<b>10</b>	<b>-69.8%</b>

→ *NII impacted by increased deposit costs, re-pricing continues*

→ *OpEx on track to meet or exceed the -3%yoy target*

→ *Pre-provision profit almost flat yoy*

→ *Provisions drop QoQ for the first time since the beginning of the crisis*

	3Q10	2Q10
L/D ratio	127.5%	130.4%
Cost/Income	49.5%	47.2%
NIM	2.53%	2.60%
Cost of risk	2.43%	2.45%

→ *Deposits stabilize*

\*including non –banking fees & insurance result

\*\* excluding one-off tax charged in 1Q10 of € 45m



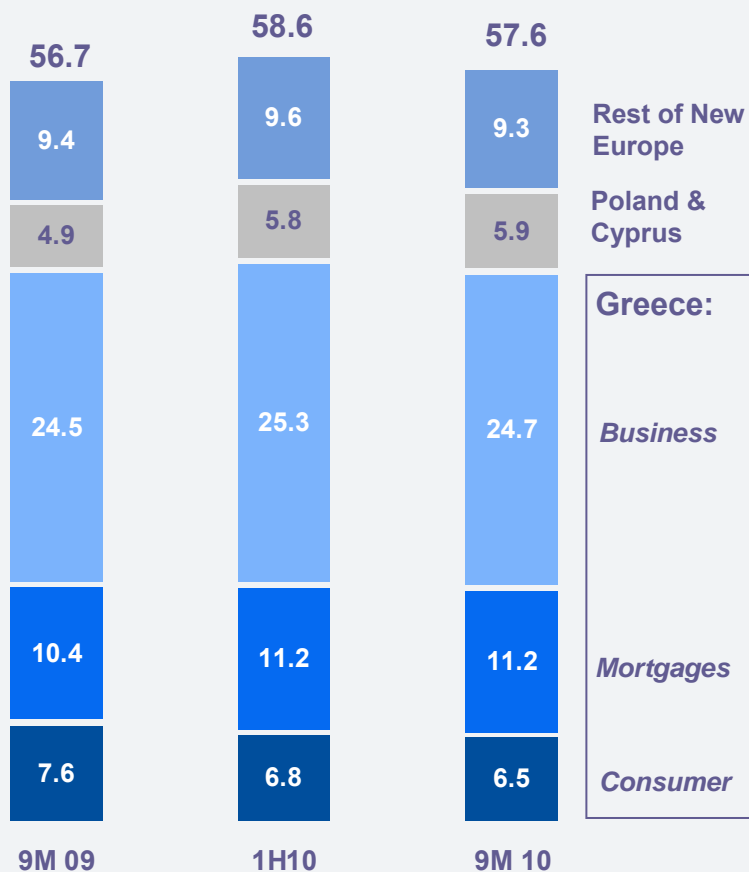
Assets & Liabilities actively managed and under control

- ECB exposure stable around €20bn in the last 5 months.
- Strong contingent liquidity reserve of €4.5bn.
- No wholesale obligations remaining for 2010.
- Wholesale maturities for 2011 at €2.4bn easily covered by our liquidity plan.
- GGB portfolio at c€7bn (excl. govt. prefs.) with €2bn maturing in less than two years.
- New liquidity buffer for the system of €25bn through govt. guarantees; positive impact on time deposits spreads.



# Selective loan growth and de-risking – deposits stabilize; L/D ratio down to 127.5%

## Loans – selective de-risking



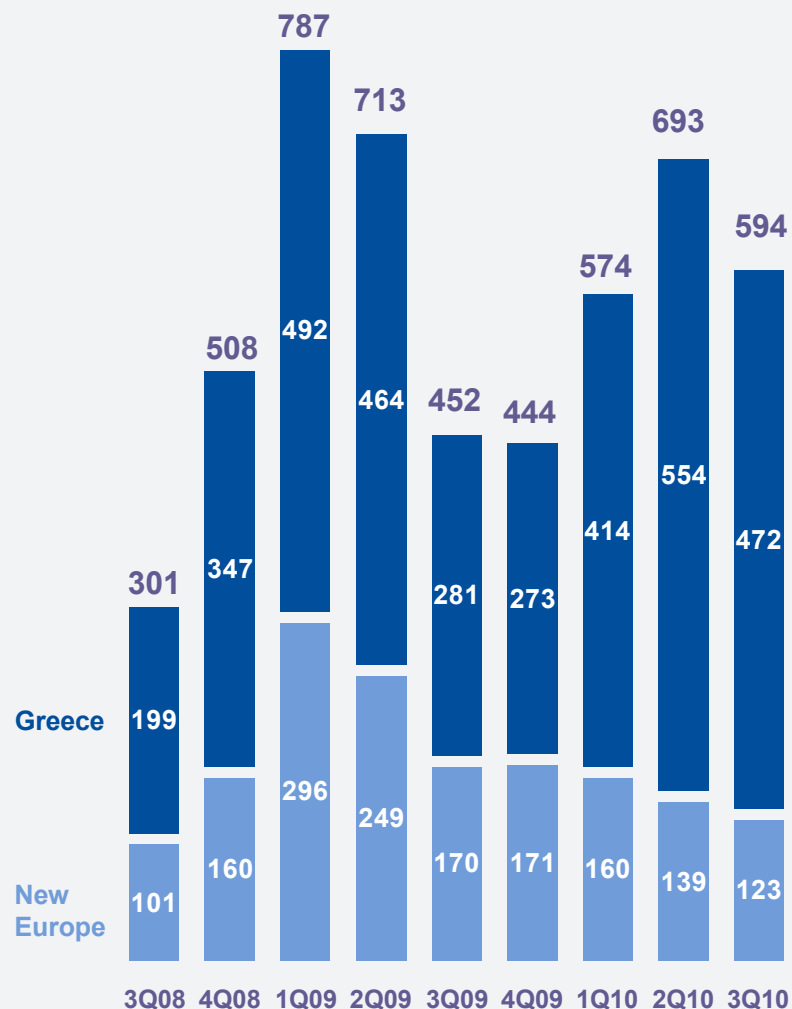
## L/D ratio declines



## Deposits stabilize



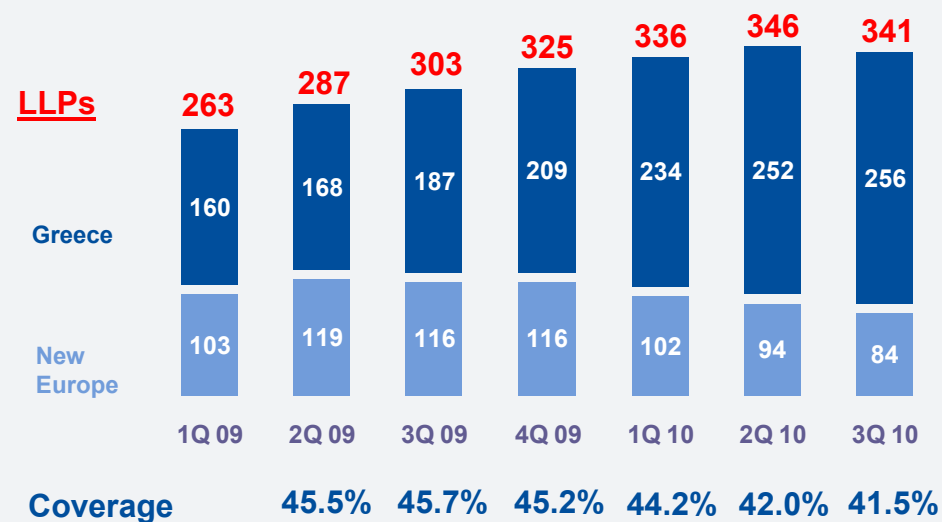
## 90dpd formation down by €100m qoq



## 90dpd ratio

	4Q08	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10
<b>Group</b>	<b>3.9%</b>	<b>4.9%</b>	<b>5.9%</b>	<b>6.4%</b>	<b>6.7%</b>	<b>7.3%</b>	<b>8.1%</b>	<b>9.0%</b>
<i>Greece</i>	4.2%	4.9%	5.8%	6.2%	6.4%	7.1%	8.1%	9.2%
<i>New Europe</i>	3.0%	5.0%	6.3%	7.1%	7.5%	7.9%	8.1%	8.6%

## LLPs / 90+ coverage ratio



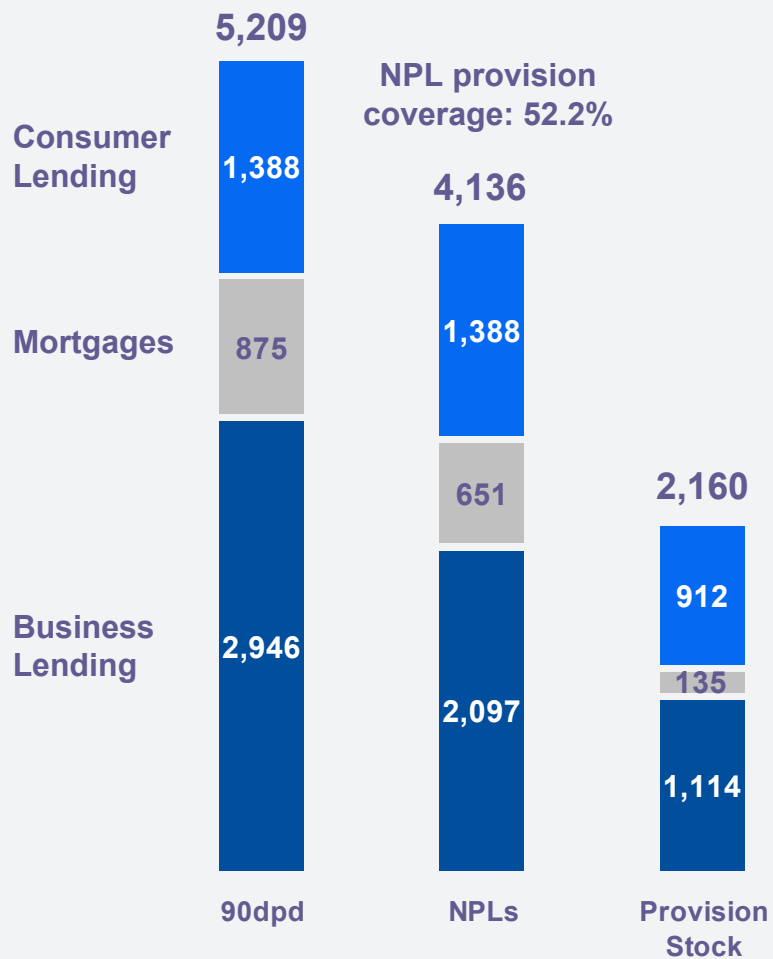
€ m

€ m

# Adequate provision coverage

90dpd provision coverage: 41.5%

NPL provision coverage: 52.2%

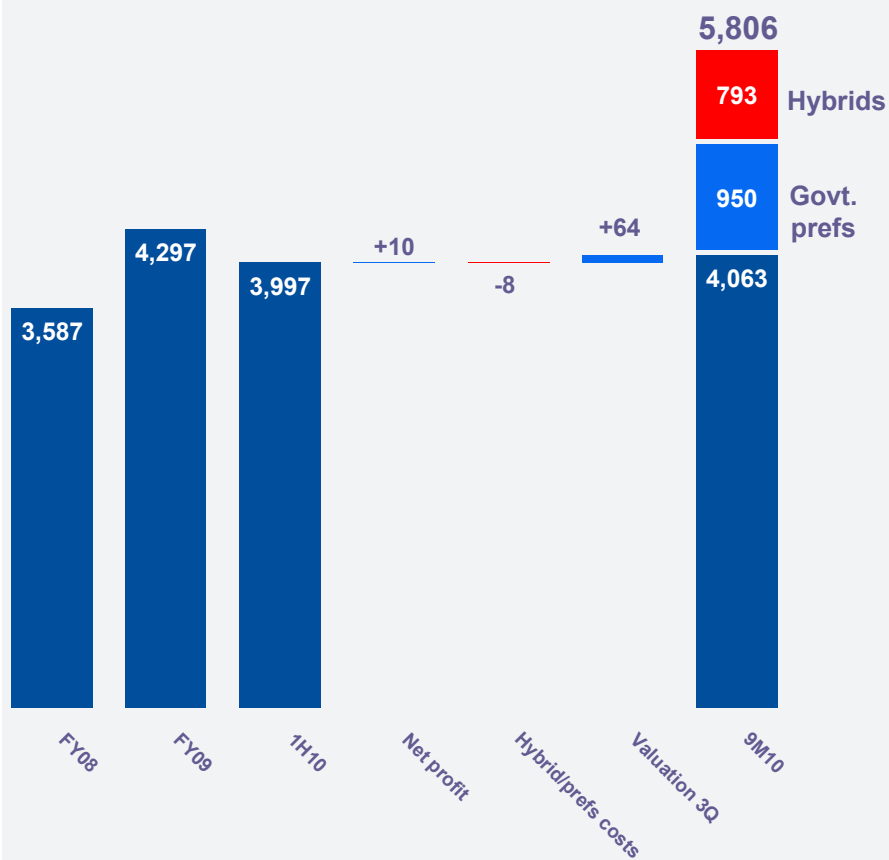


90dpd provisions coverage	NPLs provisions coverage	Value of collaterals	Total NPL coverage	NPL recovery rates	
>65%	>65%	~5%	~70%	35%	Consumer Lending
>15%	>20%	>150%	>100%	95%	Mortgages
>35%	>50%	~60%	>100%	50%	Business Lending



Capital strength maintained

## Equity movement



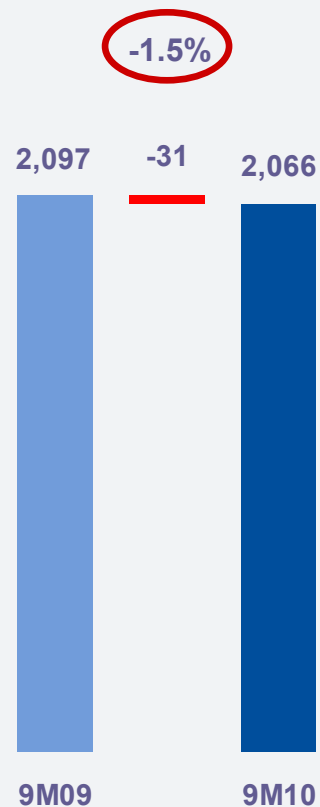
€ m.

Capital Adequacy (%)	2Q10	3Q10	Capital boosting initiatives underway
Equity Tier I ratio <i>(Core Tier 1 less goodwill) (excludes Government preference shares)</i>	8.0% €3.9bn	8.1% €3.9bn	} More than 1.5%
Core Tier I ratio <i>(excludes Government preference shares)</i>	9.1% €4.5bn	9.2% €4.4bn	
Total Tier 1 <i>(includes Government preference shares)</i>	10.6% €5.2bn	10.7% €5.2bn	
Total CAD ratio	11.8% €5.8bn	11.9% €5.7bn	
RWAs (€bn)	49.0	48.2	

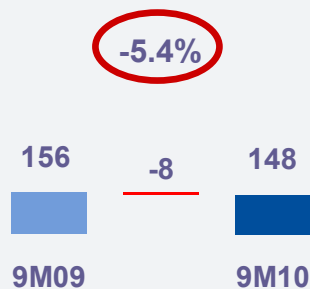


Pre-provision income preserved

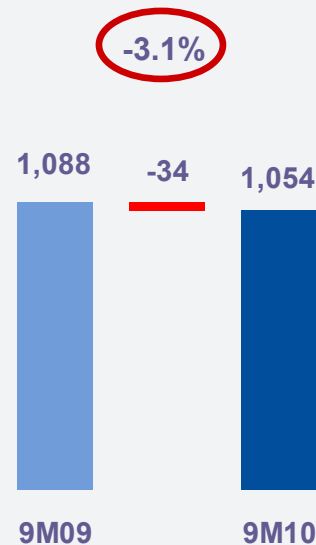
# 9M10 pre-provision income remains almost flat yoy



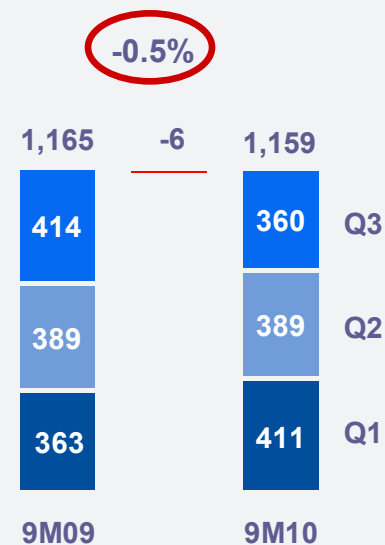
Core revenues



Non - core revenues



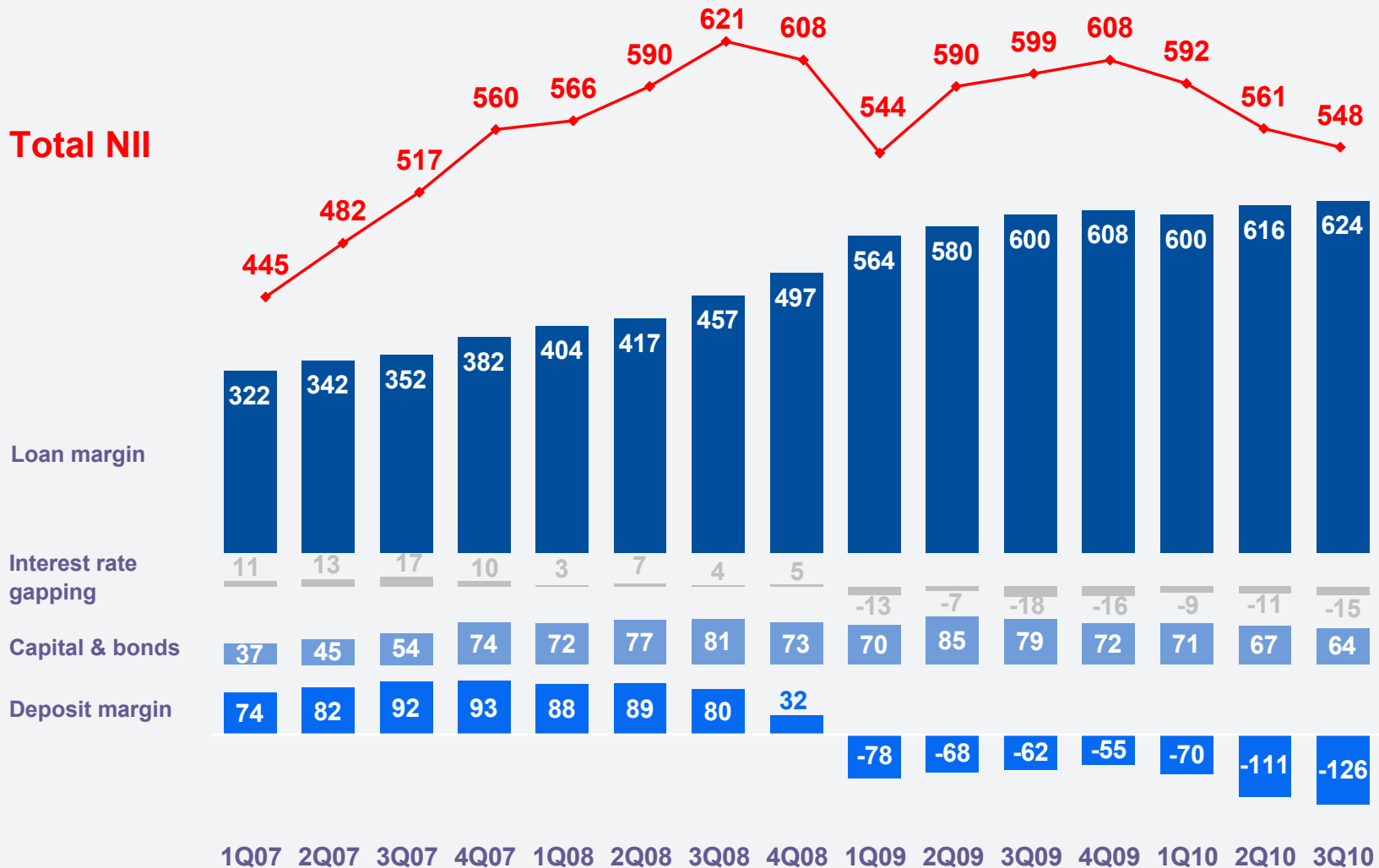
OpEx



Pre-provision income

# Funding costs continue to adversely impact NII – loan NII on record highs

## Total NII





# Loan repricing continues, asset mix and higher funding costs impact NIM

## Evolution of Greek spreads (%)

	2Q 09	3Q 09	4Q 09	1Q 10	2Q 10	3Q 10
Core deposits	-0.24	-0.46	-0.21	-0.19	-0.17	-0.10
Time deposits & client EMTNs	-0.90	-0.74	-0.79	-1.04	-1.84	-2.14
<b>Total Deposits</b>	<b>-0.72</b>	<b>-0.66</b>	<b>-0.61</b>	<b>-0.78</b>	<b>-1.34</b>	<b>-1.55</b>
<b>Wholesale Loans</b>	<b>2.37</b>	<b>2.44</b>	<b>2.49</b>	<b>2.70</b>	<b>2.98</b>	<b>3.25</b>
Mortgage	1.25	1.37	1.58	1.73	1.79	1.77
Consumer	9.81	10.02	9.92	9.83	9.56	9.46
SBB*	5.14	5.08	5.05	4.81	4.97	5.03
<b>Retail Loans</b>	<b>5.04</b>	<b>5.05</b>	<b>5.03</b>	<b>4.87</b>	<b>4.79</b>	<b>4.69</b>
<b>Total Loans</b>	<b>3.97</b>	<b>3.97</b>	<b>3.97</b>	<b>3.97</b>	<b>4.00</b>	<b>4.06</b>

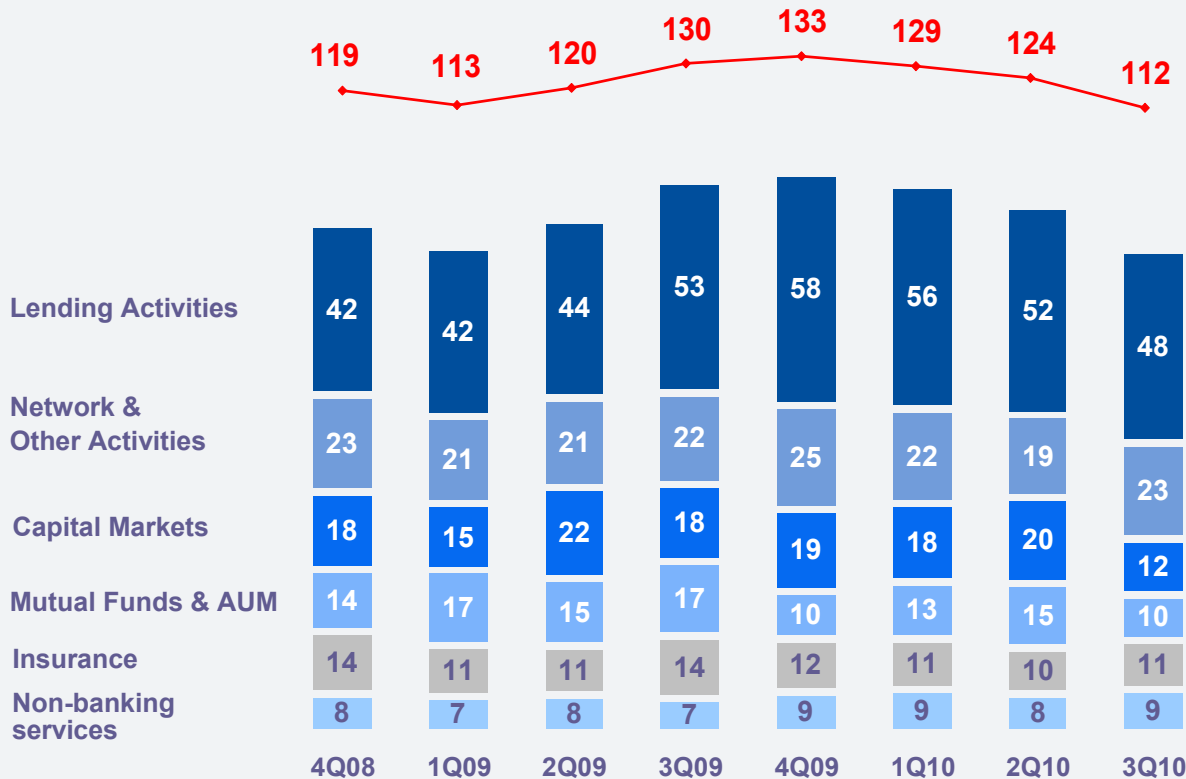
## Evolution of NIM (%)

NIM (%)	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10
<b>Greece</b>	<b>2.54</b>	<b>2.54</b>	<b>2.59</b>	<b>2.48</b>	<b>2.32</b>	<b>2.26</b>
<b>New Europe</b>	<b>3.70</b>	<b>3.75</b>	<b>3.77</b>	<b>3.65</b>	<b>3.38</b>	<b>3.29</b>
<b>Group</b>	<b>2.83</b>	<b>2.84</b>	<b>2.89</b>	<b>2.78</b>	<b>2.60</b>	<b>2.53</b>
NIM (%)	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10
Romania	3.94	4.47	4.62	4.86	4.10	3.93
Bulgaria	4.19	3.80	3.91	3.84	3.91	3.85
Serbia	5.14	5.95	5.73	4.57	4.74	4.80
Turkey	3.61	3.38	3.08	3.04	2.72	2.87
Poland	2.62	2.96	2.98	2.89	2.66	2.54
Ukraine	5.91	5.12	4.42	3.90	3.99	3.38
Cyprus	1.21	1.64	1.71	1.72	1.78	1.96

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

## Commission income evolution

### Total commission income



Lending Activities

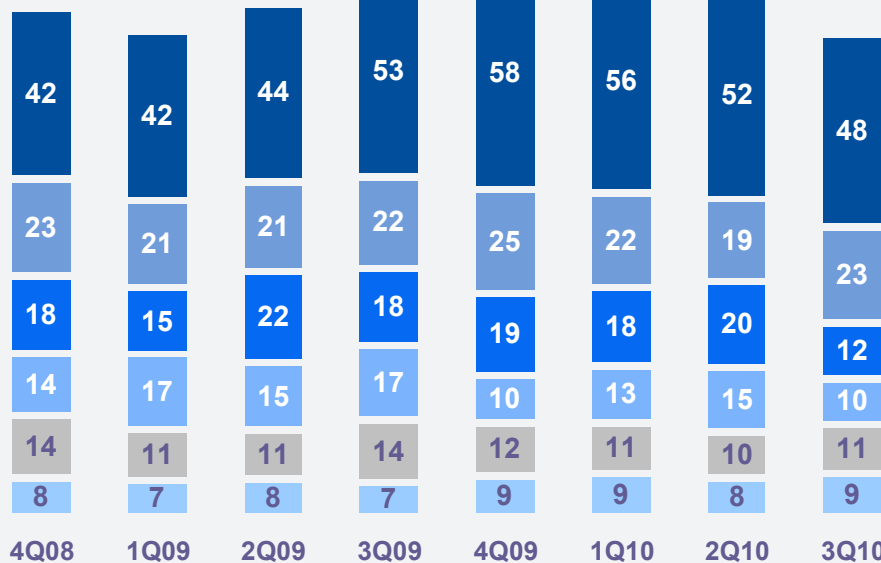
Network & Other Activities

Capital Markets

Mutual Funds & AUM

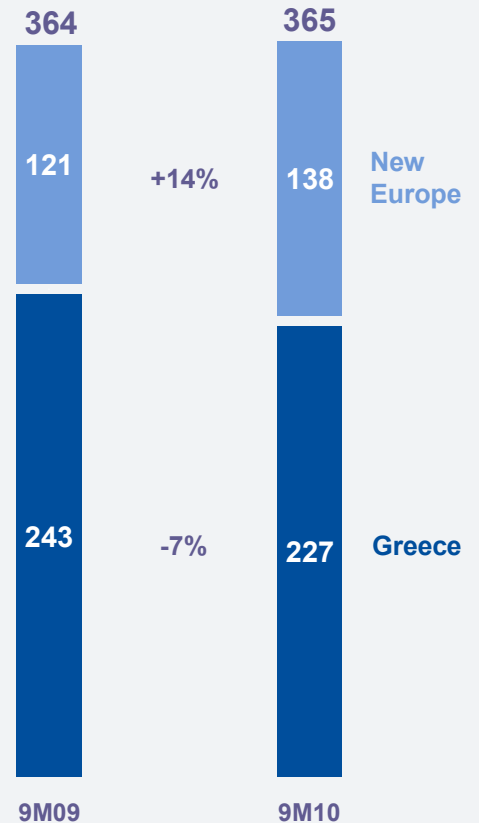
Insurance

Non-banking services



€ m.

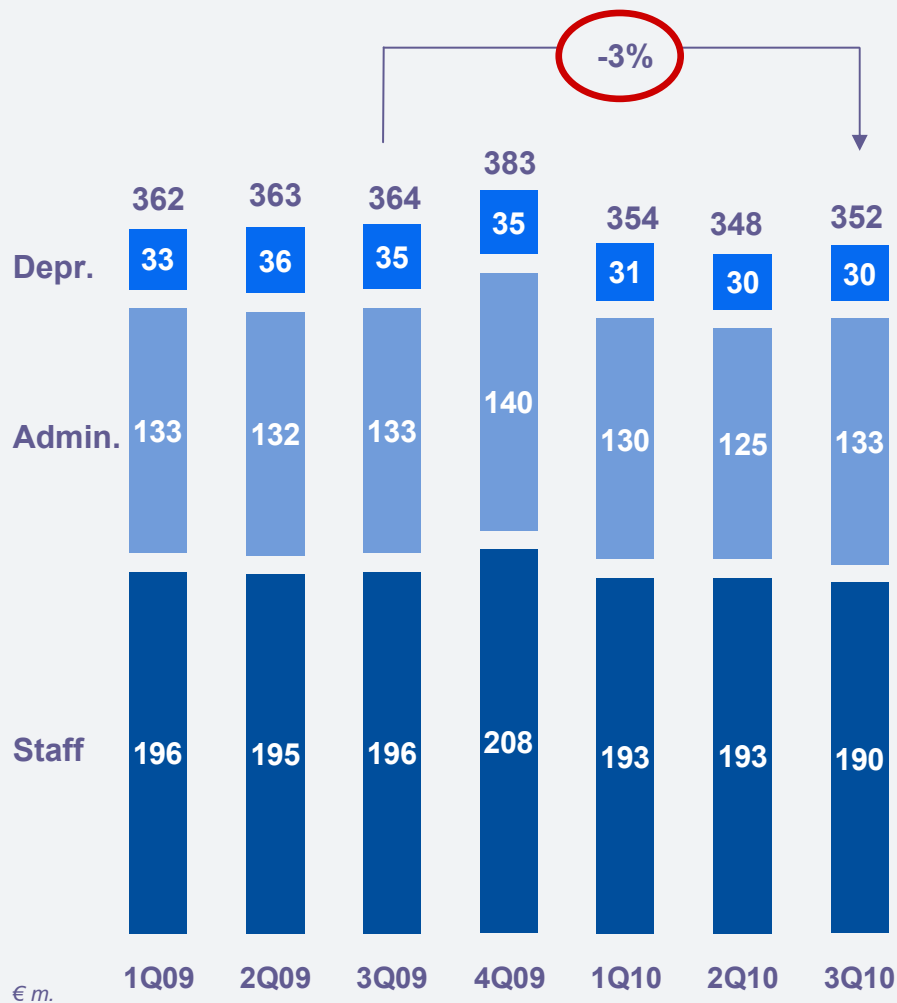
## New Europe fees up 14%yoy



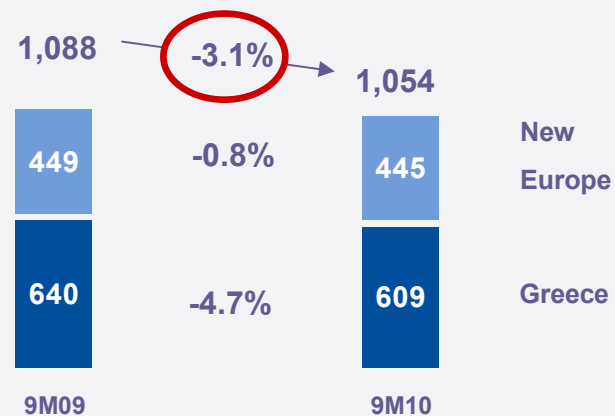
€ m.

# Cost containment on track to meet -3%yoy target

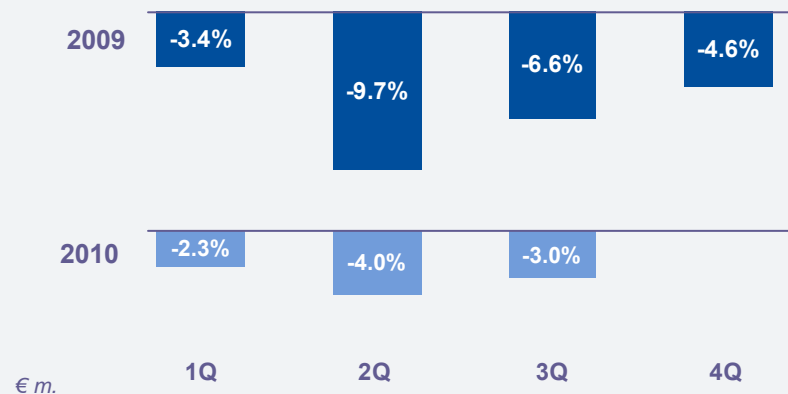
## 3Q10 OpEx drops by 3% yoy



## 9M10 OpEx drops by 3.1%yoy



## Cost containment vs. previous year's quarter

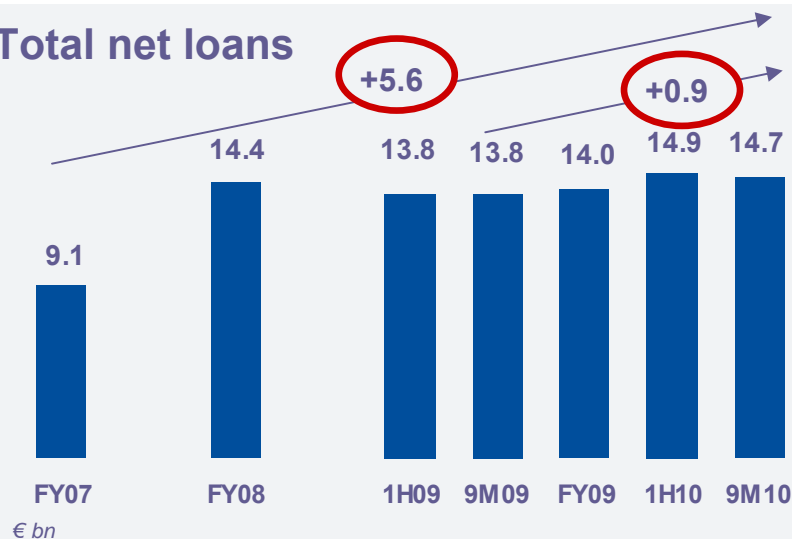




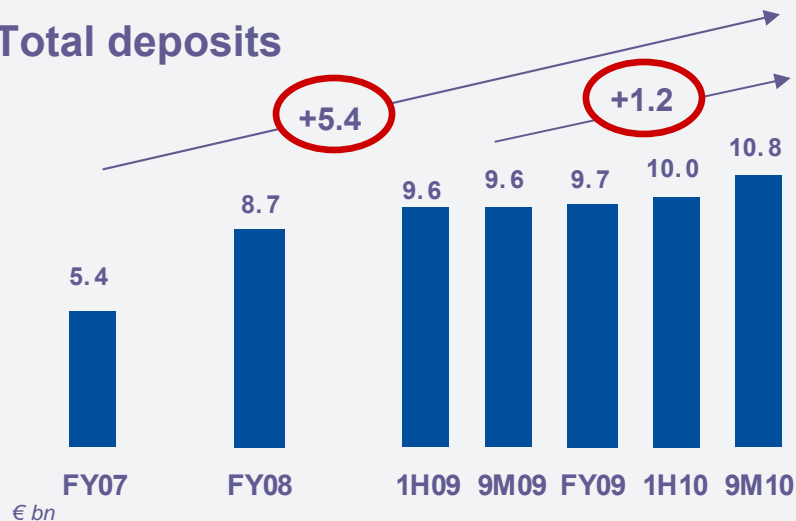
New Europe's profitability continues

# New Europe performance: self funded growth; 3<sup>rd</sup> profitable quarter

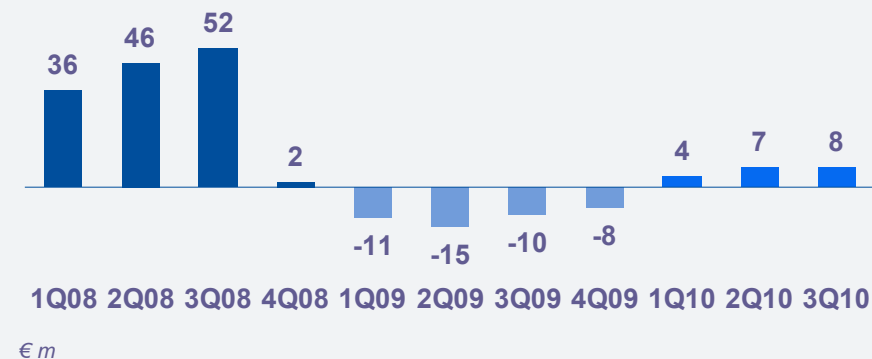
## Total net loans



## Total deposits



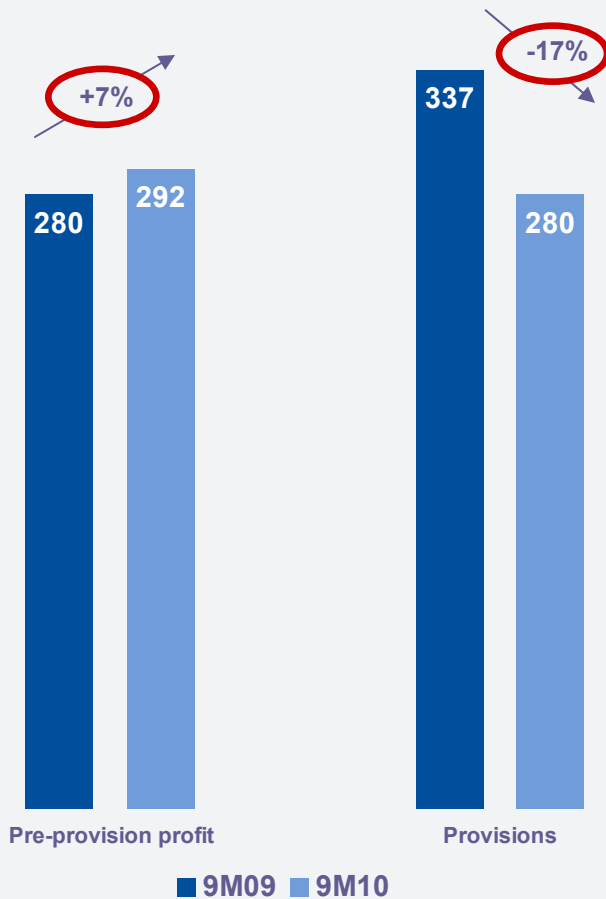
## New Europe net profits



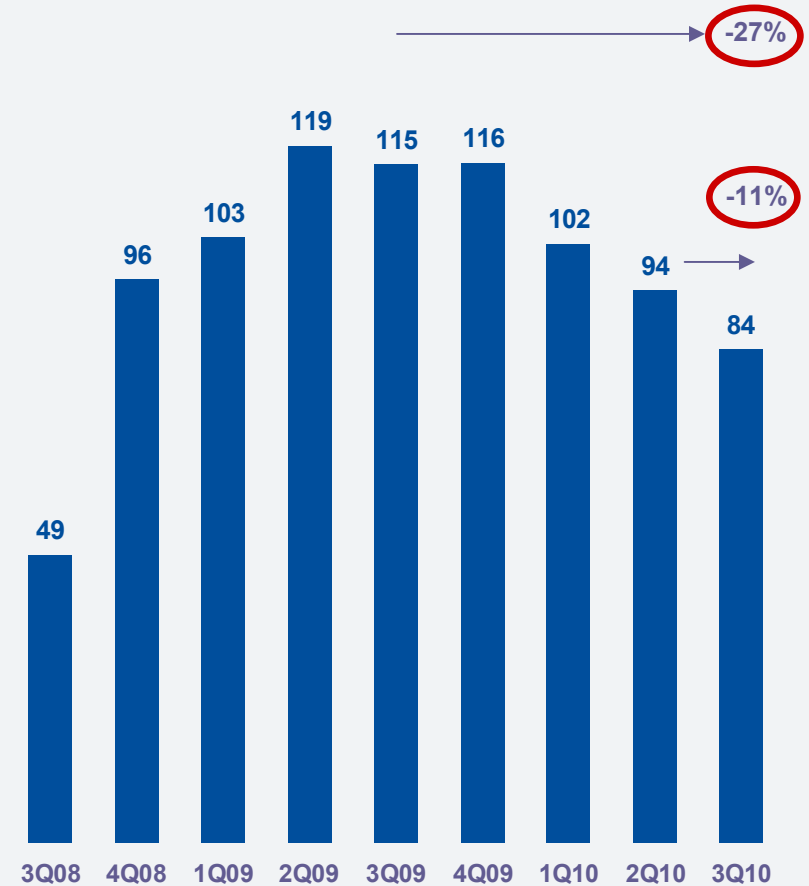
- New Europe operations consistently profitable in 2010.
- Over the last year deposit gathering reached €1.2bn – L/D ratio dropped to 135.6% - the lowest levels ever.
- New Europe growth self-funded since the beginning of the crisis in 2007

# New Europe pre-provision income on the rise; provisions decline

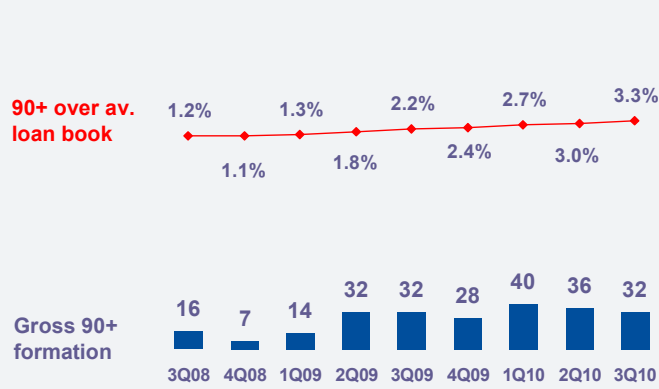
## Pre-provision income picks up



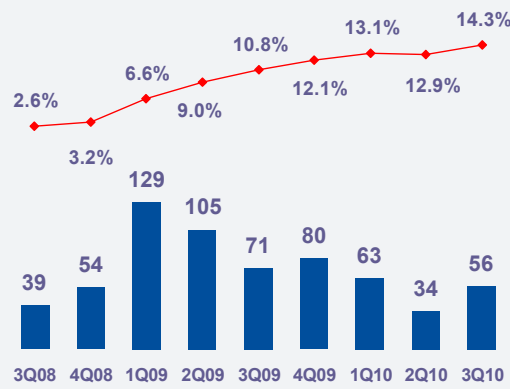
## Provisions decline



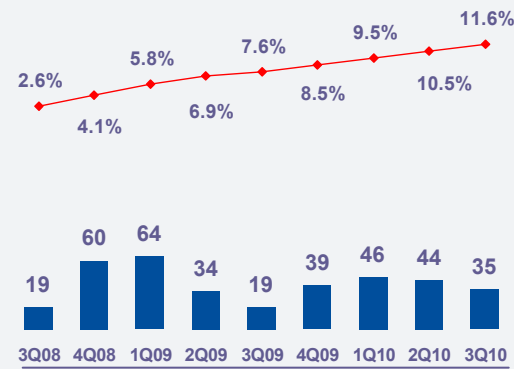
# Asset quality in New Europe: gross 90+ formation reverting to more normal, almost pre-crisis levels



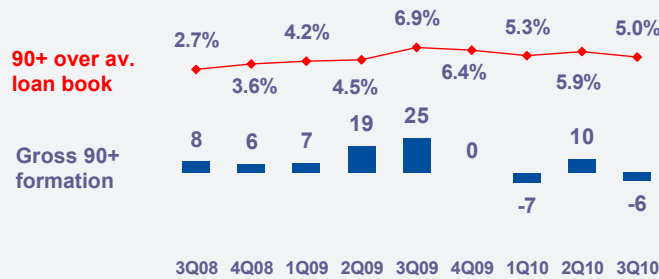
Loan book **Poland (€ 5.1bn)**



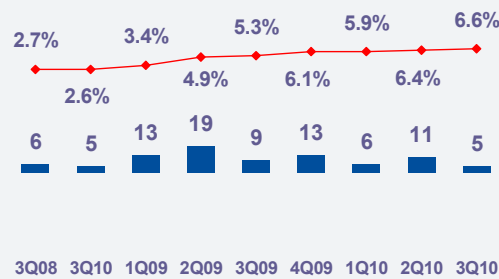
Loan book **Romania (€ 3.3bn)**



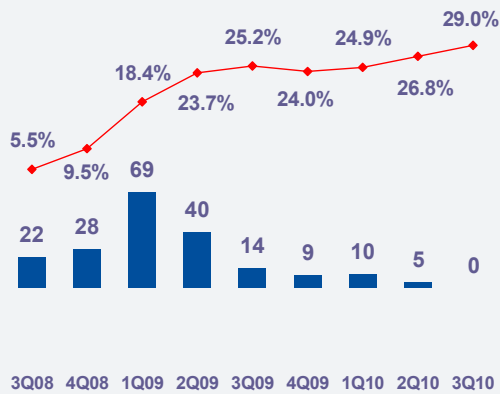
Loan book **Bulgaria (€ 3.0bn)**



Loan book **Turkey (€ 1.3bn)**

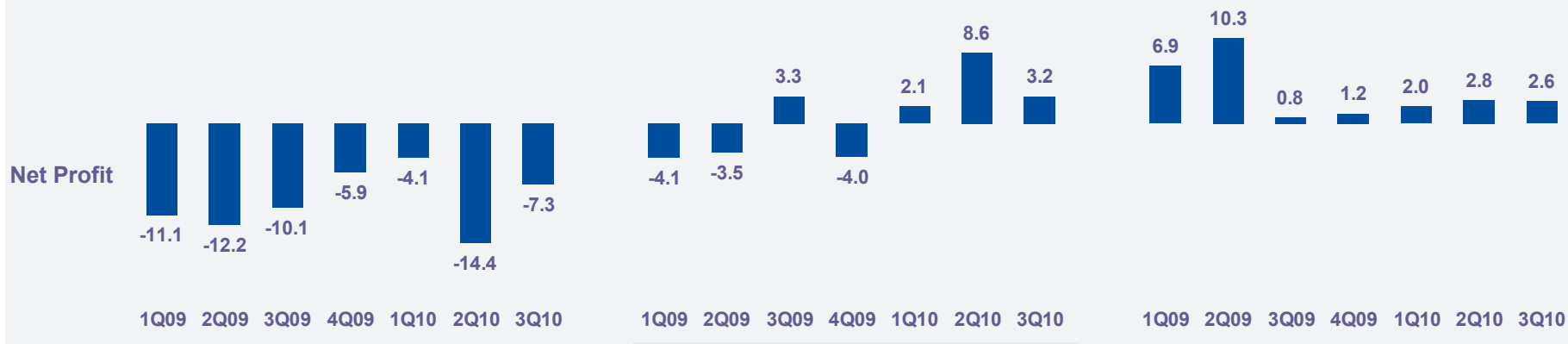


Loan book **Serbia (€ 1.1bn)**



Loan book **Ukraine (€ 0.6bn)**

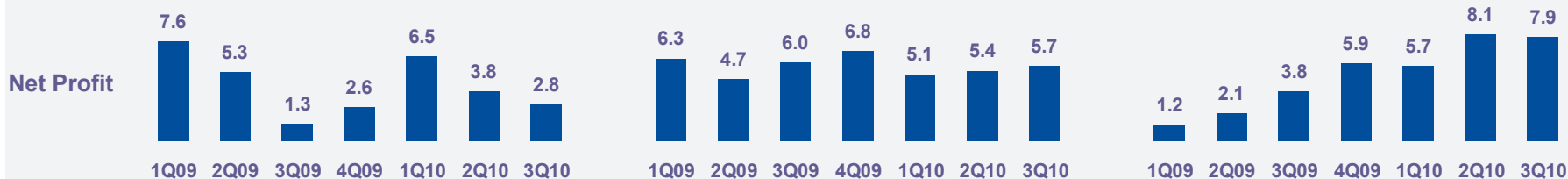
# New Europe profits at €19m in 9M10 vs. losses € 36m a year ago



Poland

Romania

Bulgaria



Turkey

Serbia

Cyprus

**Ukraine:** Losses in 2009: 1Q = €18m, 2Q = €22m, 3Q = €15m, 4Q = €14m.

Losses in 2010: 1Q = €13m, 2Q = €7m, 3Q = 7m

€ m.





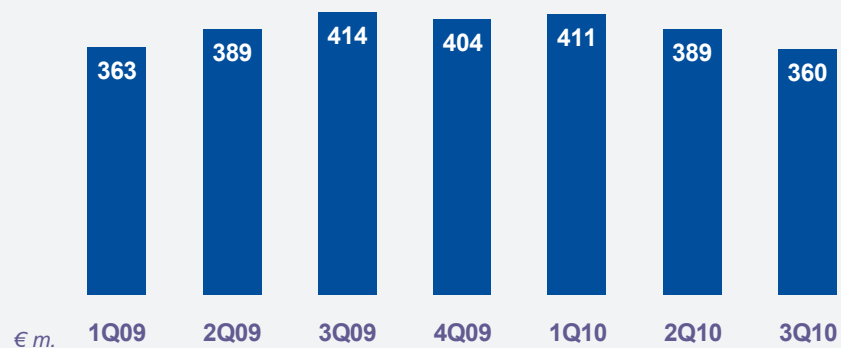
Assets & Liabilities actively managed and under control

Capital strength maintained

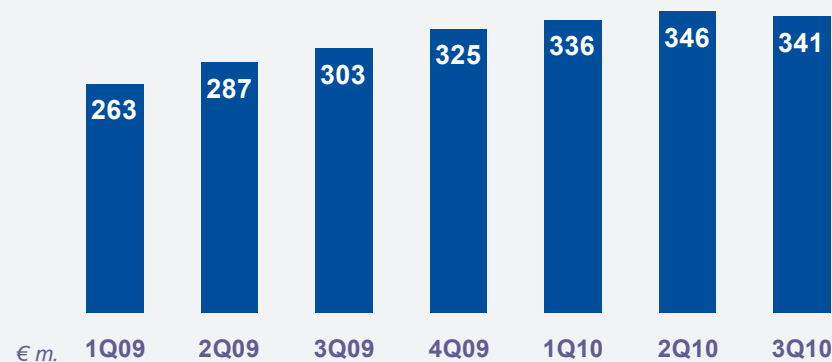
Pre-provision income preserved

New Europe's profitability continues

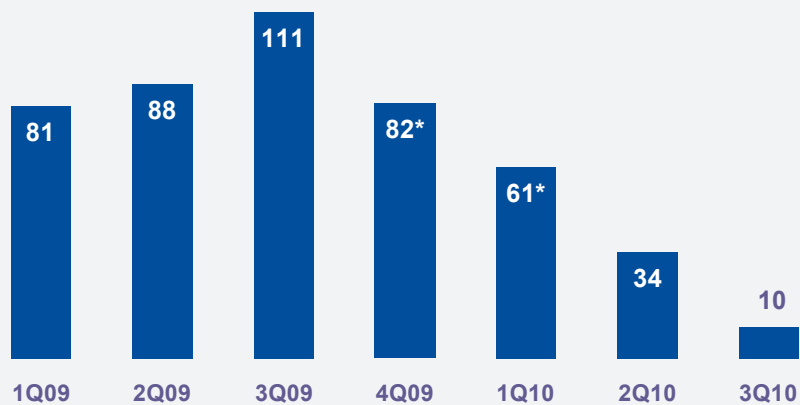
## Pre-provision profit



## Impairment charges

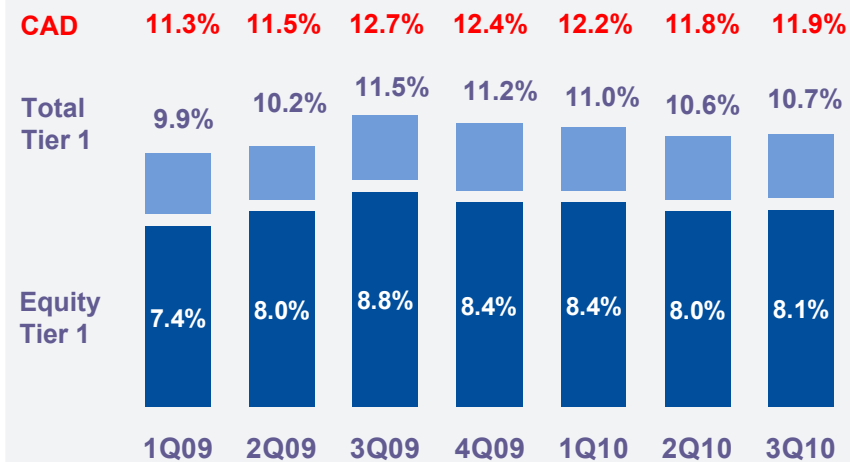


## Net profit



\* before one-off tax items  
€ m.

## Capital position





# Appendices

Financial Ratios	9M10	9M09
Net Interest Margin	2.66%	2.78%
Cost-Income	47.6%	48.3%
NPLs (% of loans)	7.2%	4.9%
NPLs coverage	52%	60%
Provision Charge (% of net loans)	2.45%	2.05%
Tier I Ratio	10.7%	11.5%
Total Capital Adequacy	11.9%	12.7%
ROA after tax	0.2%*	0.5%
ROE after tax and minorities	-0.11%*	6.6%
EPS (€, annualised)	-0.01*	1.02

\* before € 45m one-off tax on prior year's revenues

Summary Figures (€ m)	9M 10	9M 09	Δ%	New Europe
Net Interest Income	1,700.0	1,732.9	-1.9%	571.9
Net fees & Commissions	307.7	305.9	0.6%	132.5
Insurance and non banking fees	57.5	57.9	-0.6%	5.9
<b>Total Operating Income</b>	<b>2,213.4</b>	<b>2,253.0</b>	<b>-1.8%</b>	<b>736.5</b>
Operating Expenses	1,054.1	1,088.0	-3.1%	444.7
Impairment	1,022.2	852.5	19.9%	280.4
Profit before tax	136.1	318.9	-57.3%	11.4
<b>Net Profit</b>	<b>105.3*</b>	<b>279.8</b>	<b>-62.3%</b>	<b>19.3</b>
<b>Portfolio of Loans (Gross, € m)</b>				
Consumer Loans	9,177	10,695	-14.2%	2,634
Mortgages	16,548	14,812	11.7%	5,389
<b>Loans to Households</b>	<b>25,726</b>	<b>25,507</b>	<b>0.9%</b>	<b>8,023</b>
Small Business Loans	8,964	8,987	-0.3%	1,944
Loans to Medium-Sized Enterprises	11,987	11,477	4.4%	2,022
Loans to Large Corporates	10,925	10,769	1.5%	3,241
<b>Business Loans</b>	<b>31,876</b>	<b>31,234</b>	<b>2.1%</b>	<b>7,207</b>
<b>Total Gross Loans</b>	<b>57,602</b>	<b>56,741</b>	<b>1.5%</b>	<b>15,230</b>

\* before € 45m one-off tax on prior year's revenues

# Key figures of New Europe operations

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		Romania	Bulgaria	Serbia	Cyprus	Poland	Turkey	Ukraine	NE	Δyoy%
<b>Balance Sheet</b>	<b>Total Assets</b>	5,235	3,546	1,840	2,243	5,537	2,472	820	21,710	+3.3%
	<b>Total Loans</b>	3,286	3,006	1,117	784	5,103	1,331	605	15,231	+6.8%
	<b>Total Deposits</b>	1,918	1,915	762	1,931	3,111	900	301	10,839	+12.5%
<b>P&amp;L</b>	<b>Operating Income</b>	239.2	127.4	77.0	38.6	146.4	77.7	28.6	736.5	+2.1%
	<b>Operating Expenses</b>	(123.9)	(66.6)	(45.3)	(13.0)	(106.6)	(55.4)	(32.3)	(444.7)	-0.8%
	<b>Profit before tax (before MI)</b>	12.8	4.2	16.3	24.2	(32.2)	15.7	(29.5)	11.4	NA
	<b>Profit after tax and minorities</b>	13.9	7.4	16.3	21.7	(25.8)	13.1	(27.3)	19.3	NA
<b>Resources</b>	<b>Retail network</b>	286	207	117	-	327	9	88	1,034	
	<b>Wholesale network</b>	16	8	10	5	7	43	4	93	

# 9M 2010 – Summary per Segment

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(€ m)	Retail	Corporate	Wealth Management	Global & Capital Markets	Capital & Other	Elimination Center	New Europe	Total
Interest income	824.9	347.1	2.2	17.8	-38.1	0.0	546.5	1,700.3
Net fee & commission income	43.9	45.0	35.7	48.3	2.45	0.0	132.5	307.7
Net Insurance income	0.0	0.0	31.5	0.0	0.0	0.0	-0.2	31.3
Non Banking services	1.5	0.0	0.0	0.0	18.6	0.0	6.1	26.2
Other income	20.1	-14.2	3.0	55.8	56.9	0.0	26.2	147.8
Non-interest income	65.4	30.7	70.3	104.1	78.0	0.0	164.6	513.1
Fees Received/Paid	74.8	2.8	-24.0	-30.7	10.7	-33.2	-0.4	0.0
Gross Market Revenues	965.0	380.7	48.5	91.2	50.5	-33.2	710.6	2,213.4
Operating Expenses	-375.7	-81.4	-49.7	-55.8	-56.1	33.2	-468.5	-1,054.1
Loans Provisions	-679.0	-61.7	-0.9	-0.2	0.0	0.0	-280.4	-1,022.2
Income from associates	-0.3	0.0	0.0	0.0	-0.8	0.0	0.0	-1.1
Minorities	0.0	0.0	0.0	0.0	-13.2	0.0	-1.0	-14.2
PBT attr. to Shareholders	-90.0	237.5	-2.1	35.2	-19.6	0.0	-39.3	121.8
% of Group PBT	-73.8%	195.0%	-1.7%	28.9%	-16.0%	0.0%	-32.2%	100.0%
Risk Weighted Assets	9,529	17,382	367	4,861	1,637	0	14,450	48,225
Allocated Equity	934	1,416	165	340	1,735	0	1,492	6,082
% of total	15.4%	23.3%	2.7%	5.6%	28.5%		24.5%	100%
Cost / Income	38.9%	21.4%	102.4%	61.2%	n.a	0	65.9%	47.6%
RoA (before tax)	-0.5%	1.8%	0.0%	0.2%	n.a	0	-0.2%	0.2%
ROAC (before tax)	-13.2%	23.5%	-1.8%	12.4%	n.a	0	-3.5%	2.6%

# 9M 2009 – Summary per Segment

(€ 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	0.0	564.1	1,732.9
Net fee & commission income	36.2	36.8	34.4	83.7	-1.45	0.0	116.3	305.9
Net Insurance income	0.0	0.0	36.2	0.0	0.0	0.0	-0.3	35.9
Non Banking services	1.3	0.0	0.0	0.0	15.8	0.0	4.8	21.9
Other income	7.1	6.1	9.3	36.8	77.6	0.0	19.4	156.2
Non-interest income	44.6	42.9	80.0	120.5	91.9	0.0	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	-0.5	-1.5	0.0	0.0	-336.9	-852.5
Income from associates	0.6	0.0	0.0	0.0	5.9	0.0	0.0	6.4
Minorities	0.0	0.0	0.0	0.0	-13.7	0.0	5.5	-8.2
PBT attr. to Shareholders	32.1	244.7	12.2	79.0	45.6	0.0	-103.0	310.7
% of Group PBT	10.3%	78.8%	3.9%	25.4%	14.7%	0.0%	-33.2%	100.0%
Risk Weighted Assets	9,820	15,961	233	6,266	1,921	0	13,488	47,691
Allocated Equity	893	1,245	135	439	2,193	0	1,528	6,433
% 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	0	67.5%	48.3%
RoA (before tax)	0.2%	2.0%	0.2%	0.6%	n.a	0	-0.7%	0.5%
ROAC (before tax)	4.5%	26.7%	11.9%	24.7%	n.a	0	-9.0%	7.5%



## EFG Eurobank Ergasias, 20 Amalias Avenue, 105 57 Athens, Greece

Fax:	+30 210 3337 160
E-mail:	<a href="mailto:investor_relations@eurobank.gr">investor_relations@eurobank.gr</a>
Internet:	<a href="http://www.eurobank.gr">www.eurobank.gr</a>
Reuters:	EFGGr.AT
Bloomberg:	EUROB GA

### Investor Relations

- Dimitris Nikolos                          Tel: +30 210 3337688                          E-mail: [dnikolos@eurobank.gr](mailto:dnikolos@eurobank.gr)
- Yannis Chalaris                            Tel: +30 210 3337954                          E-mail: [ychalaris@eurobank.gr](mailto:ychalaris@eurobank.gr)
- Anthony Kouleimanis                      Tel: +30 210 3337537                          E-mail: [akouleimanis@eurobank.gr](mailto:akouleimanis@eurobank.gr)



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