September 2009

Eurobank EFG

Deputy CEO M. Colakides

Presentation for BofA-ML Banking and Insurance CEO Conference – September 29th, 2009

Major Themes

1. Macroeconomic environment: still challenging but improving
2. Strong improvement in organic profits in 2Q
3. Managing Risks
4. Ample liquidity – Strong capital
5. Management priorities – going forward

Strong footprint in Greece & New Europe

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Macroeconomic environment still challenging …

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❑ Greece: Positive factors in 2009…

- GDP marginally negative (-0.9%), outperforms EU -16, C/A deficit narrows
- Tourism activity better than feared
- Positive credit expansion - Greek banks well capitalized & profitable
- Sovereign cost of borrowing improves

❑ …but also concerns

- Budget deficit widened - estimated at 6-7% of GDP
- Over-indebted state (Debt/GDP of 103%) - No fiscal stimulus capacity
- Unemployment of the rise at 9.1%

…but signs of stabilization evident

❑ New Europe: handles external shocks …

- Policy actions & international initiatives create more stable conditions
- Inflation and interest rates decelerate – CDS & risk premia decline
- C/A deficits shrink drastically – FX & funding risk pressures eased

❑ … recession sharper, but shorter than expected

- Poland and Cyprus to experience mild slowdown
- Rest of NE's GDP is expected to decline by 4-7% with Ukraine by -12%
- Global GDP growth expected (IMF) at +3% in 2010
- Most N.E. countries (POL, ROM, UKR) – positive GDP growth in 2010

❑ Medium term upside potential and prospects for New Europe remain very promising

Strong profitability improvement in 2Q

Further improvement of profits in Q2 – mainly from organic sources

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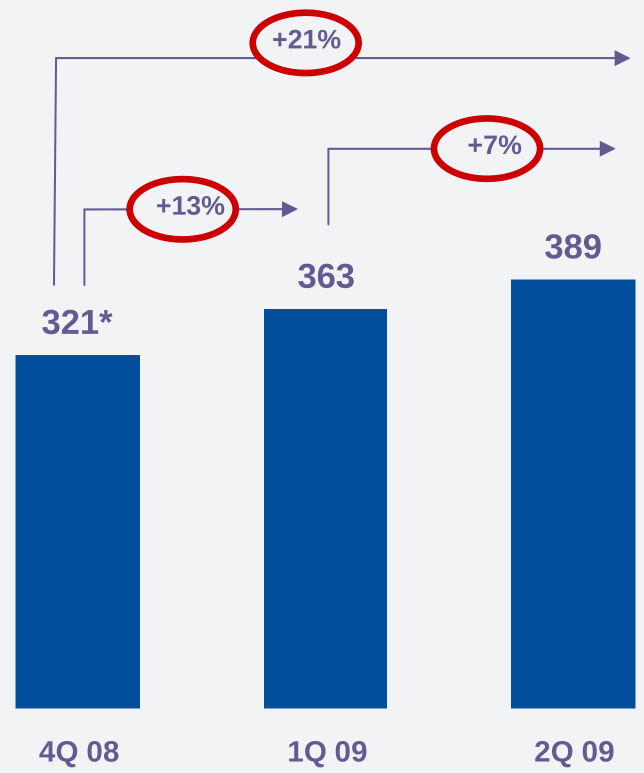
Pre-provision profit on the rise



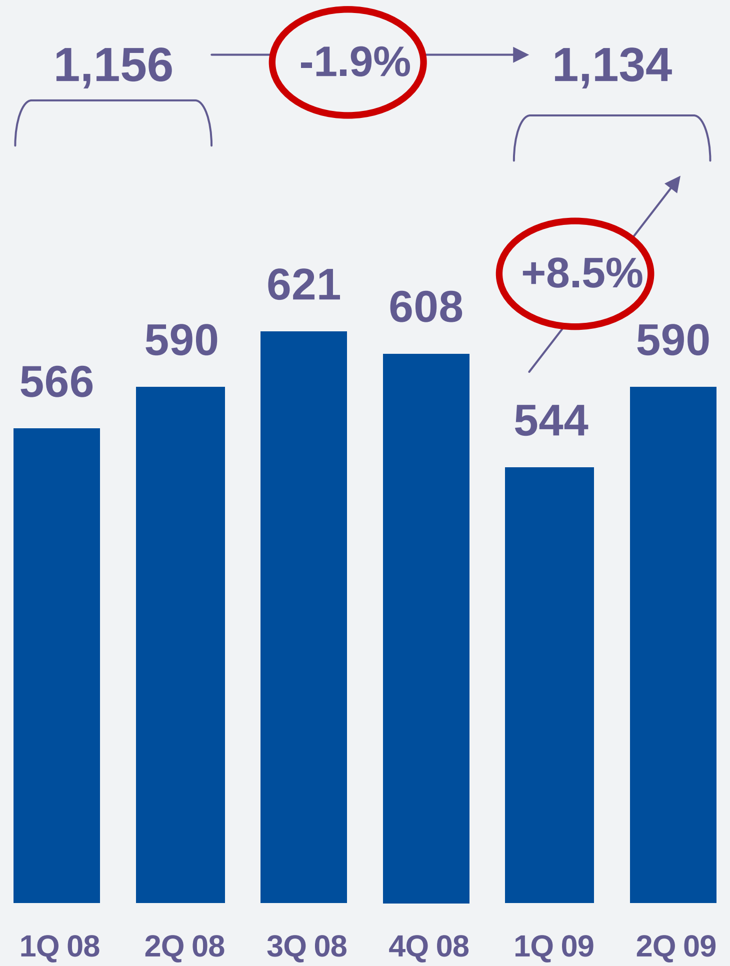
Figures in € m.

** excl. € 160m own debt revaluation gain*

- 2Q 09 net profit at €88m up 9% qoq
- 2Q 09 pre-provision profit at €389m up 7%qoq
- NII increases by €46m in 2Q09 after a drop of €64m in 1Q 09
- Cost cutting plan resulted to OpEx savings achieved in 1Q 09 (a reduction of €39m) and maintained in 2Q 09

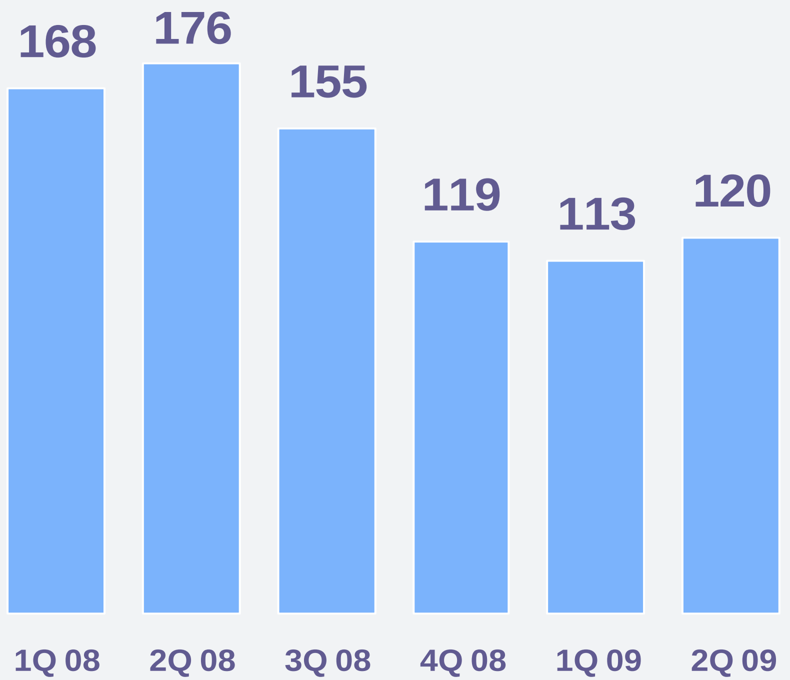
NII recovers – Commissions rebound in 2Q

NII quarterly evolution



Figures in € m.

Commissions quarterly evolution



Figures in € m.

Best cost performance in sector; -6.7%yoy

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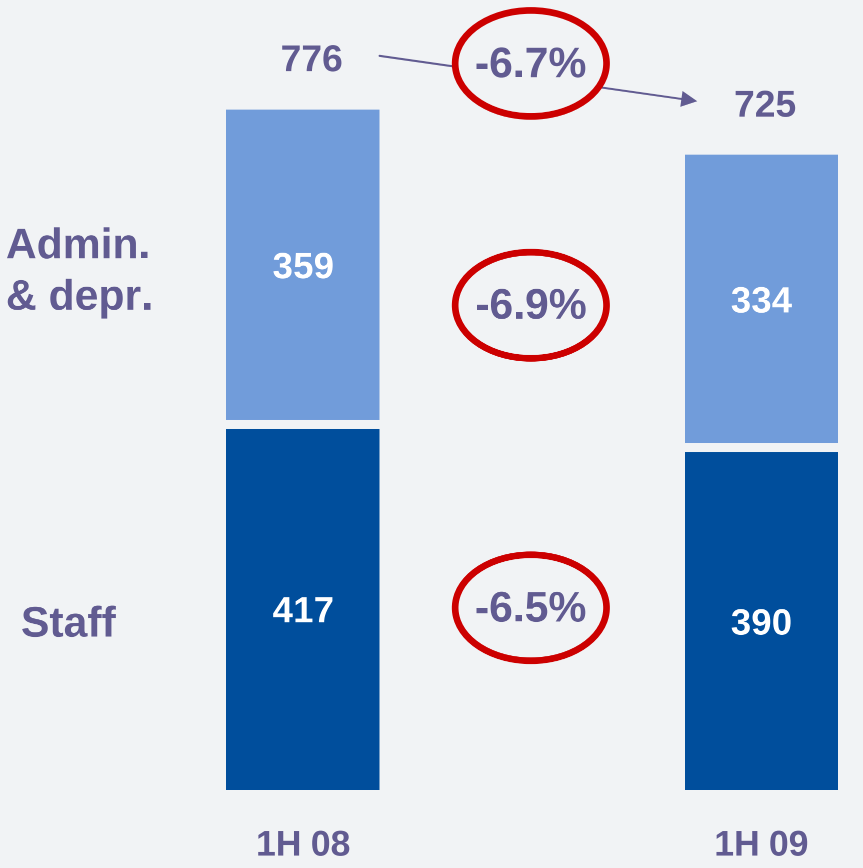
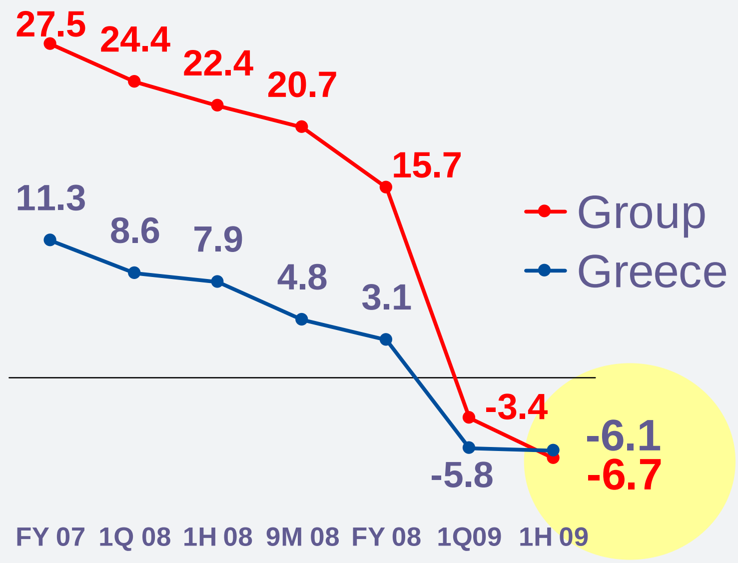
1H 09 OpEx drops by 7% yoy



Figures in € m.

Sharp cost deceleration (yoy%)



Managing Risks

Prudent geographical diversification of loan book

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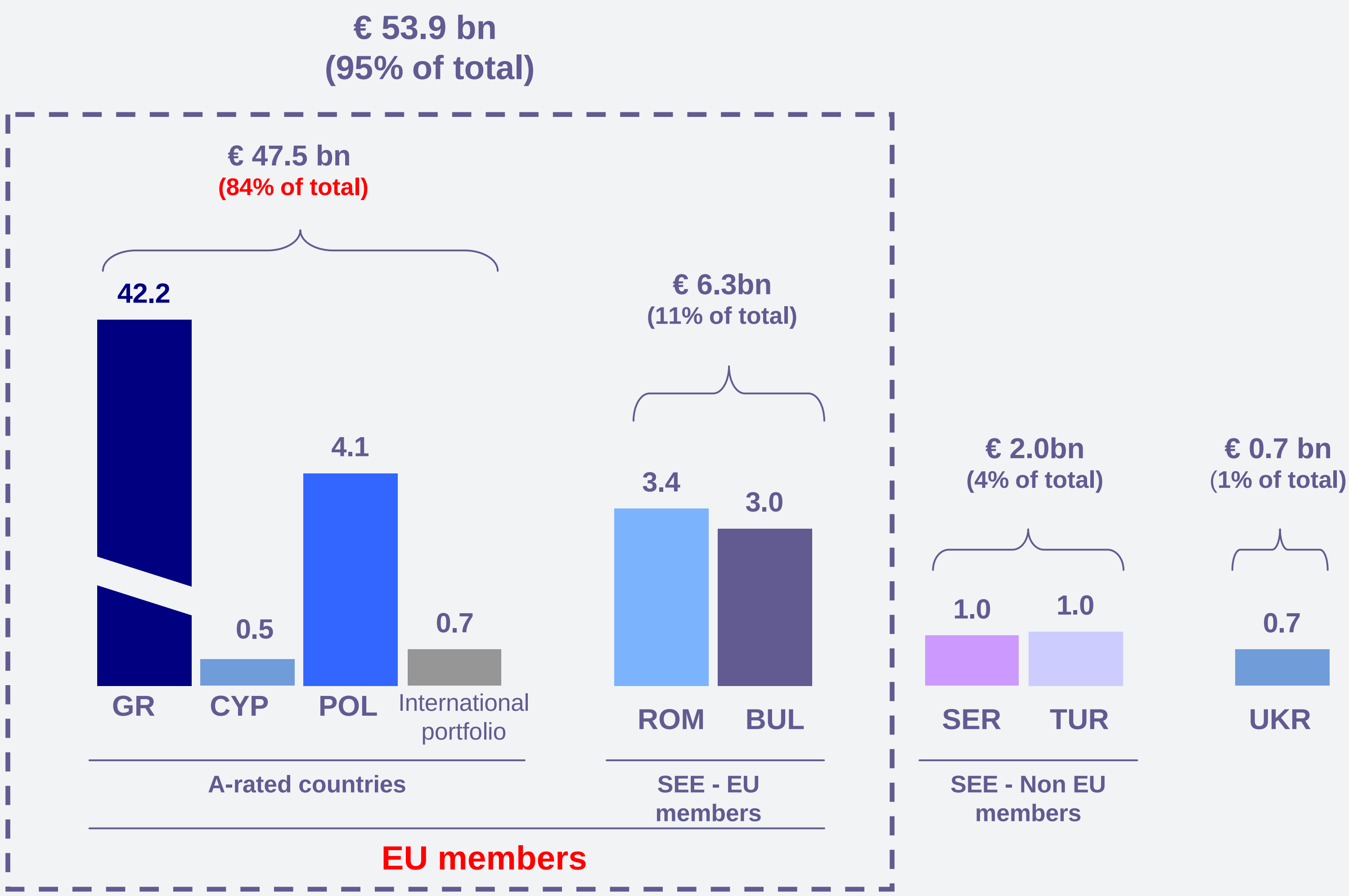
Concentration in A-rated countries



**Includes NE loans granted to subsidiaries of GR or other multinational groups, Figures in € bn*

Asset quality evolution

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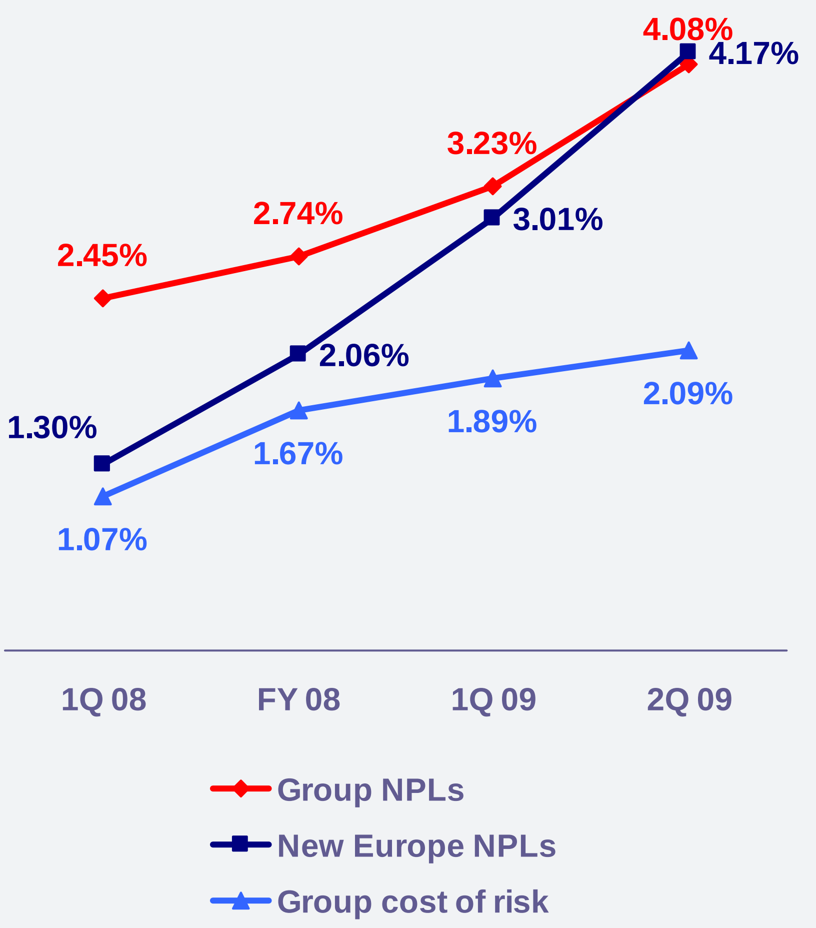
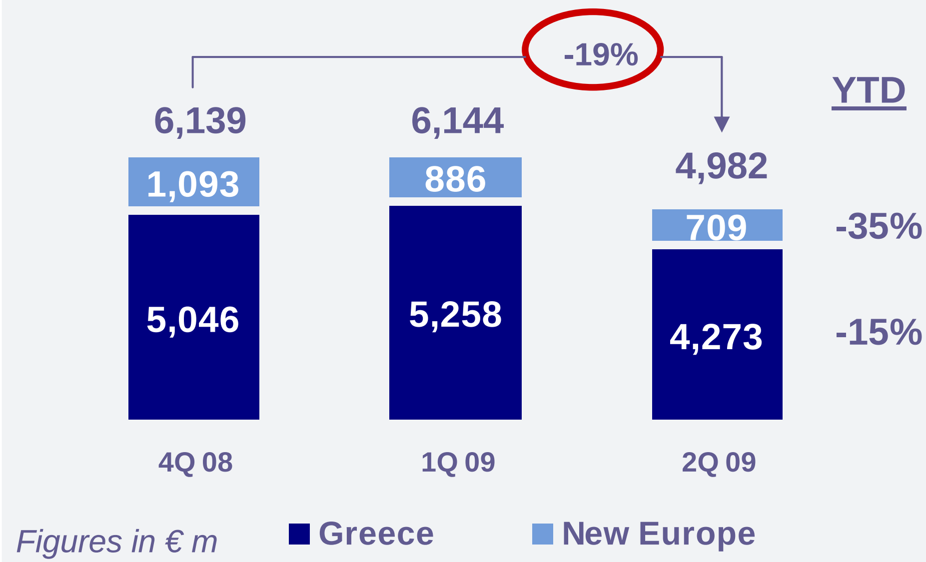
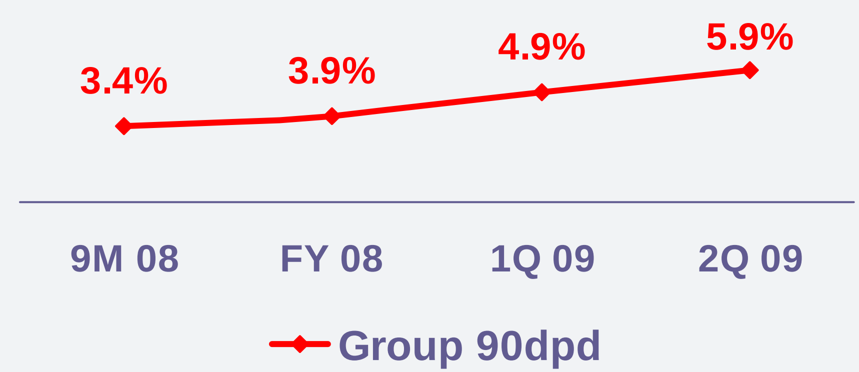
NPL Ratio & cost of risk



Early buckets in retail (1-89 days)





Ample provision coverage

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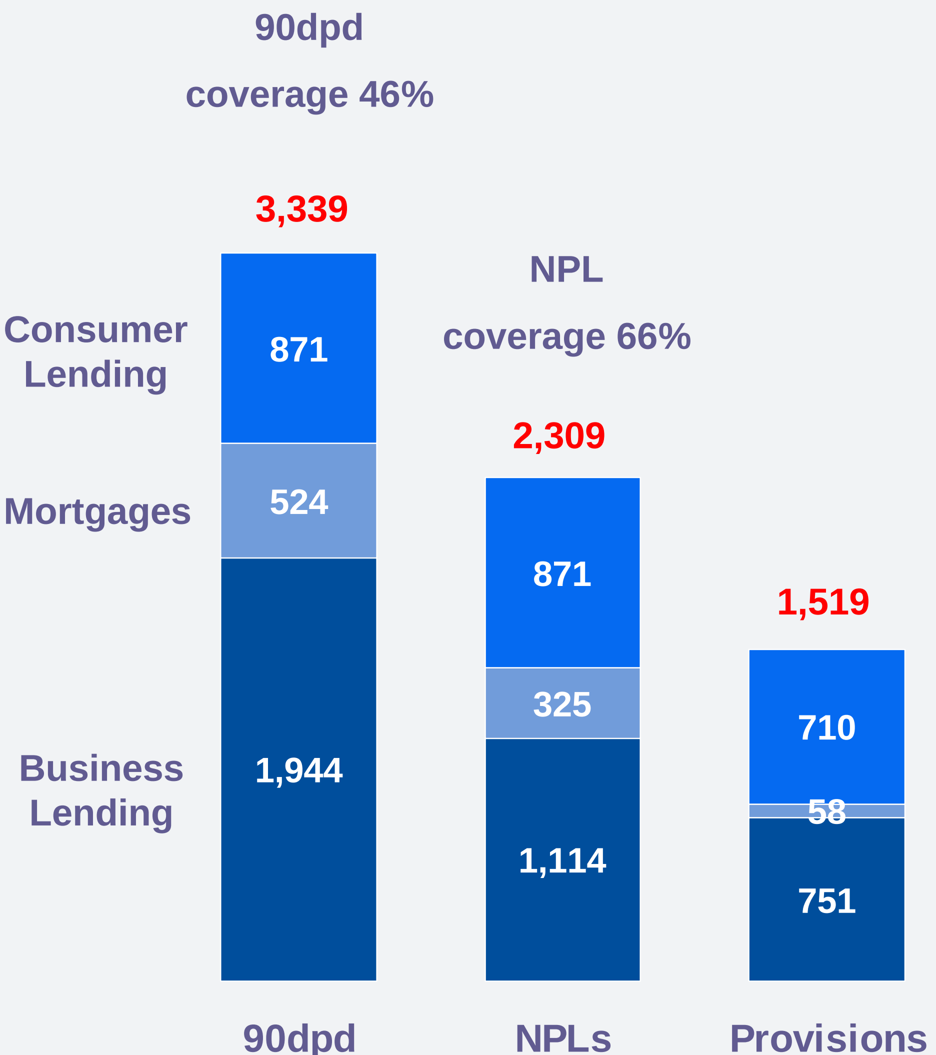

90dpd provisions coverage	NPLs provisions coverage	Collaterals	Recovery rates
>70%	>70%	~10%	35%
>10%	>15%	100%	95%
>40%	>60%	~55%	50%

Figures in € m

Risk Management Action Plan

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- Tighter/more selective underwriting. Risk Weighted Asset rebalancing.
- Collections: Full deployment (retail) in all countries, use of common Group software, use of branch networks.
- Rescheduling: Lower instalments, improved/new collateral, addressed to liquidity squeezed (not insolvent) consumers and small businesses.
- Intensified foreclosure action against bad debts.
- Accelerated provisioning primarily after 90+ (100% CLB w-off after 360). EFG P&L will benefit when deterioration stops/flattens out
- Setting up an International Corporate Credit Division

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Ample liquidity – Strong capital

Strong deposit gathering; selective loan growth; improved liquidity position

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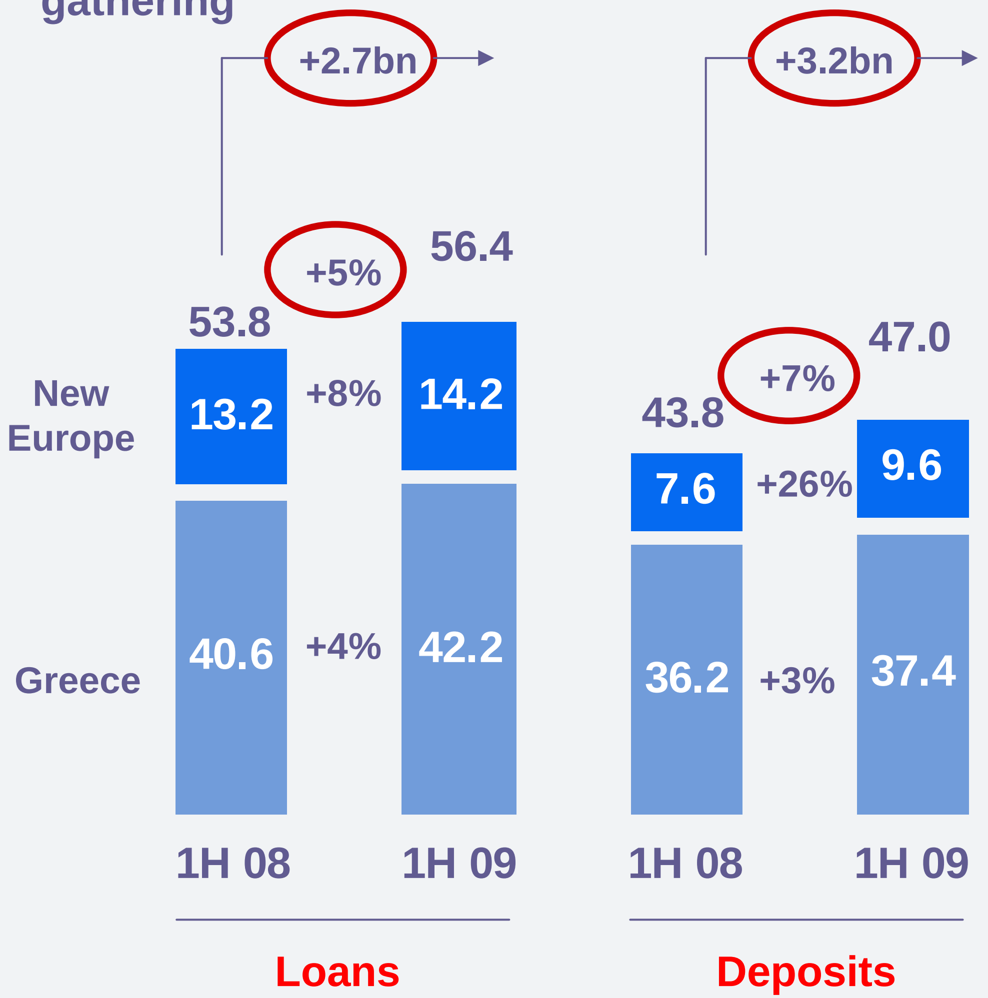
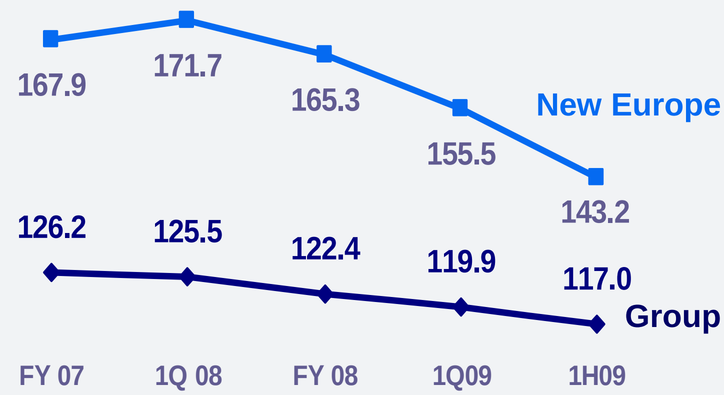
Loan growth supported by strong deposit gathering



Figures in € bn.

Loans-to-deposits ratio evolution (%)



- Core deposits up 14% since the last quarter
- New Europe liquidity at highest levels ever
- Readily available liquidity exceeds € 6bn
- Lending to accelerate selectively in 2H 09

Strong capital base supported organically

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Reduced risk asset in spite of growing loan book

Capital Adequacy	FY 08 (%)	1H 09	July 09 (pro-forma for placement of treasury stock)
Equity Tier I ratio *(Core Tier 1 less goodwill)*	7.1%	8.0% €3.8bn	8.6% €4.0bn
Core Tier I ratio	8.0%	9.2% €4.3bn	9.8% €4.6bn
Total Tier I	8.0%	10.2% €4.8bn	11.4% €5.3bn
Total CAD ratio	10.4%	11.5% €5.4bn	12.6% €5.9bn

	FY 08	1H 09	July 09
RWAs (€ bn)	48.4	47.1	47.0

In July 2009 Eurobank EFG issued € 300m of hybrid Tier 1 notes, and in September placed 26.3m own shares (4.9% of total outstanding)

Management priorities – going forward

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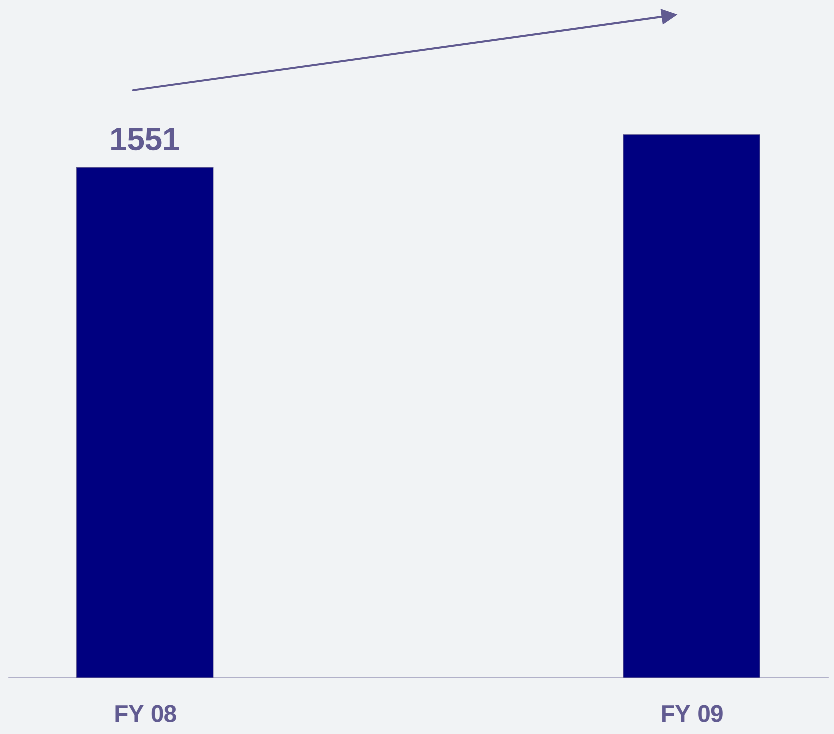
Management priorities in 2009

- To sustain and improve pre-provision earnings capacity
  - Accelerating selectively business development and volume growth in 2H 09
  - Group NIM to approach 3% by end-2009
  - Cost containment in 2009 to exceed 5% reduction
- New Europe increased profitability

Group pre-provision profit steadily on the rise

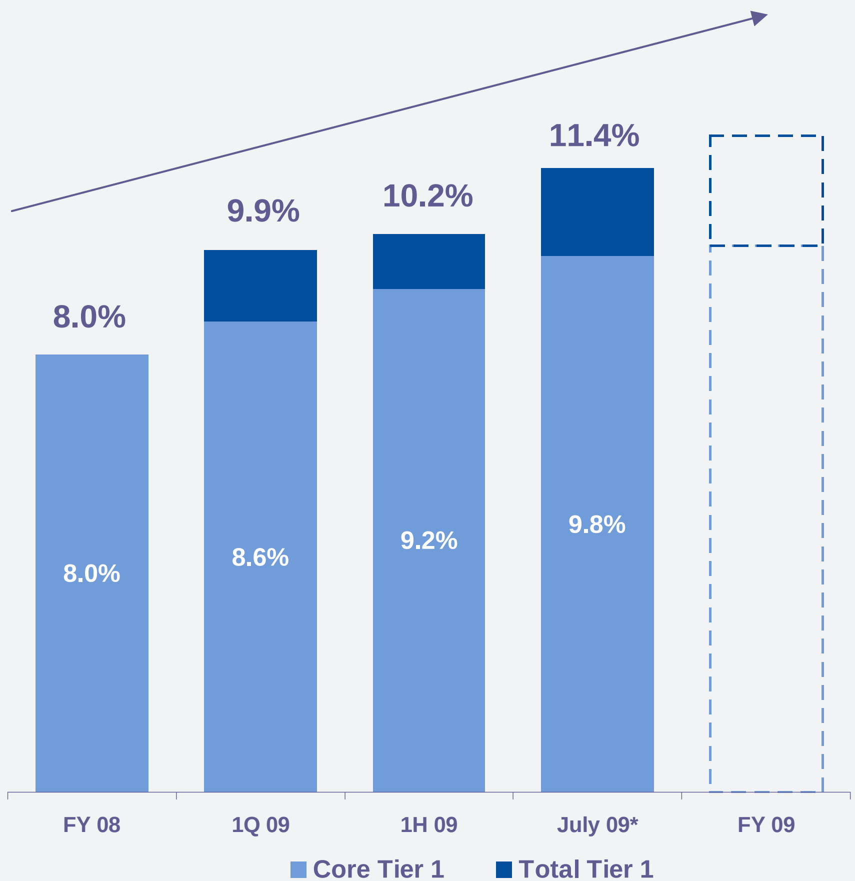


Figures in € m.

Management priorities in 2009 cont.

- To maintain effective & efficient risk and liquidity management process
  - Solid risk underwriting policies and intensive collection efforts
  - Prudent provisioning
  - Conservative liquidity management
- To further bolster the group's capital position

Capital to strengthen further



** Pro forma for placement of treasury stock*

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