

First Quarter 2010 Results





Macro environment & results highlights



- The 3-year Stabilization Program accounts for 11% of GDP, is heavily front loaded and relies primarily on spending cuts.
- Structural reforms include:
 - Pension & healthcare reforms.
 - Local government consolidation.
 - Liberalization of labor market.
- IMF projects a 4% GDP contraction in 2010 and 2.6% contraction in 2011, with a recovery after that.
- The Greek economy has untapped potential

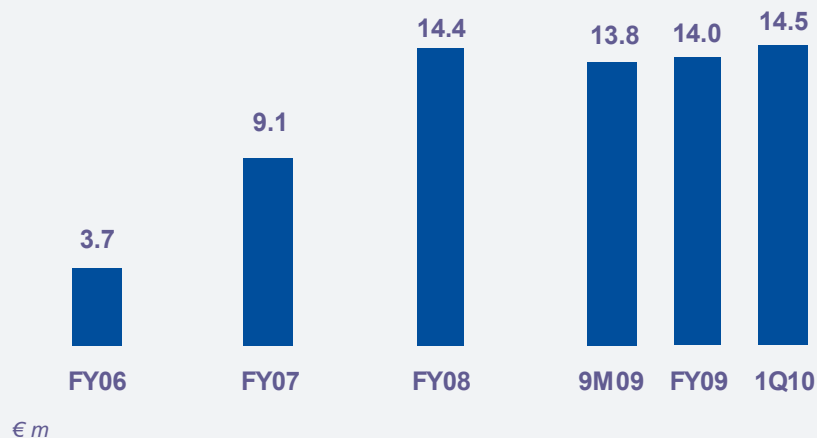
- Economic conditions are improving
- GDP in the entire region to grow by 2.9% in 2010.
 - Turkey (GDP growth: 5%) and Poland (GDP growth: 2.7%), are now expected to outperform
 - Serbia and Ukraine to show positive growth rebound of 1.5% and 2% respectively.
 - Bulgaria, Romania and Cyprus to display small / flat GDP growth, but promising a stronger recovery in 2011.

- 1Q 2010 net profit at €61m*.
- Second best ever pre-provision income at €411m, up 13% yoy and 2% qoq.
- OpEx down 2% yoy and 8% qoq at €354m.
- NII up by 9% yoy to €592m.
- Provisioning marginally up qoq at €336m – 90dpd formation down 27%yoy at €574m.
- Capital position among the best in the sector with total CAD at 12.2% and Equity Tier I at 8.4%.
- New Europe turns to profits with a €12m quarterly swing.

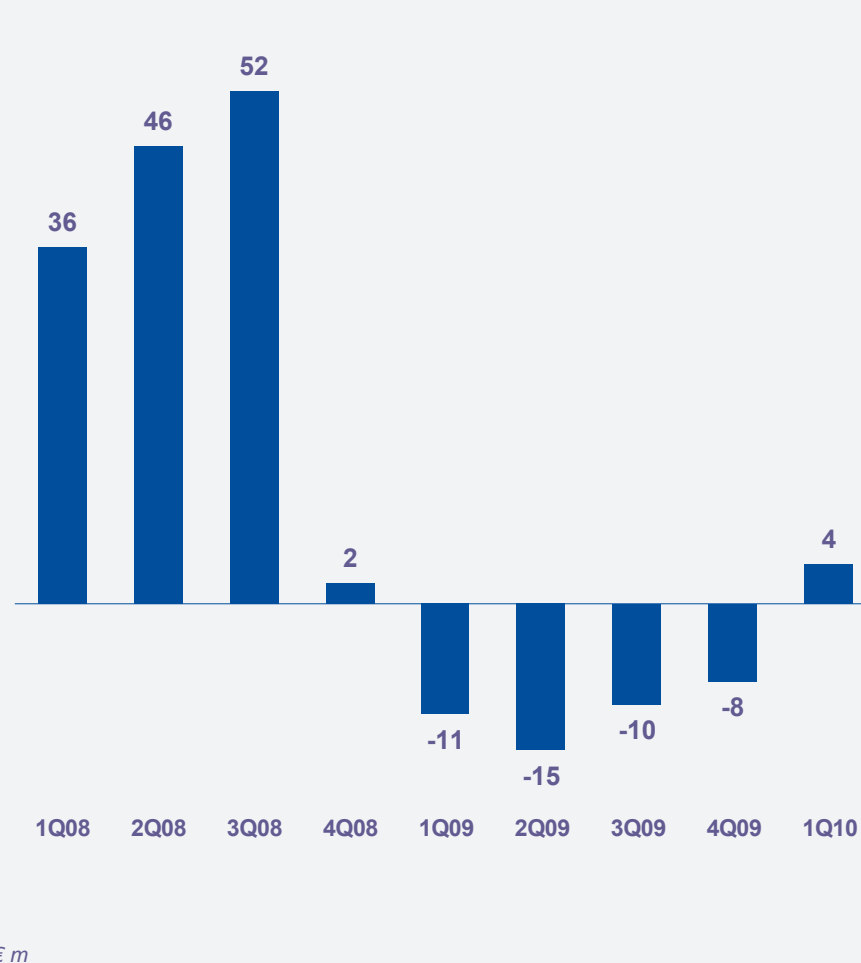
* before €45m one-off tax on prior year's revenues

1Q 2010 results highlights (II): New Europe performance

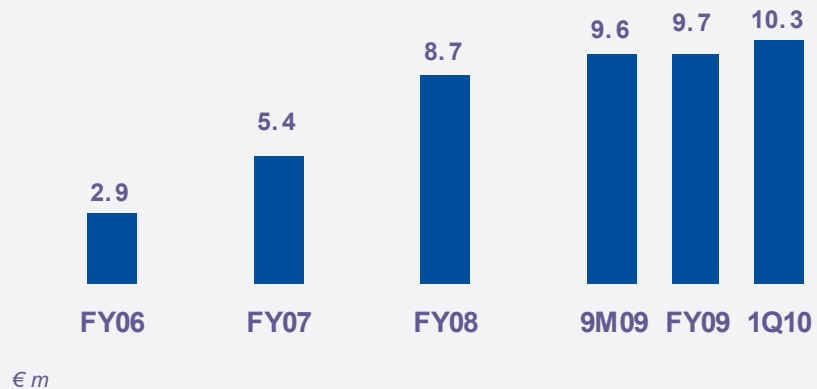
Total net loans



New Europe net profits



Total deposits





1Q 2010 Results:

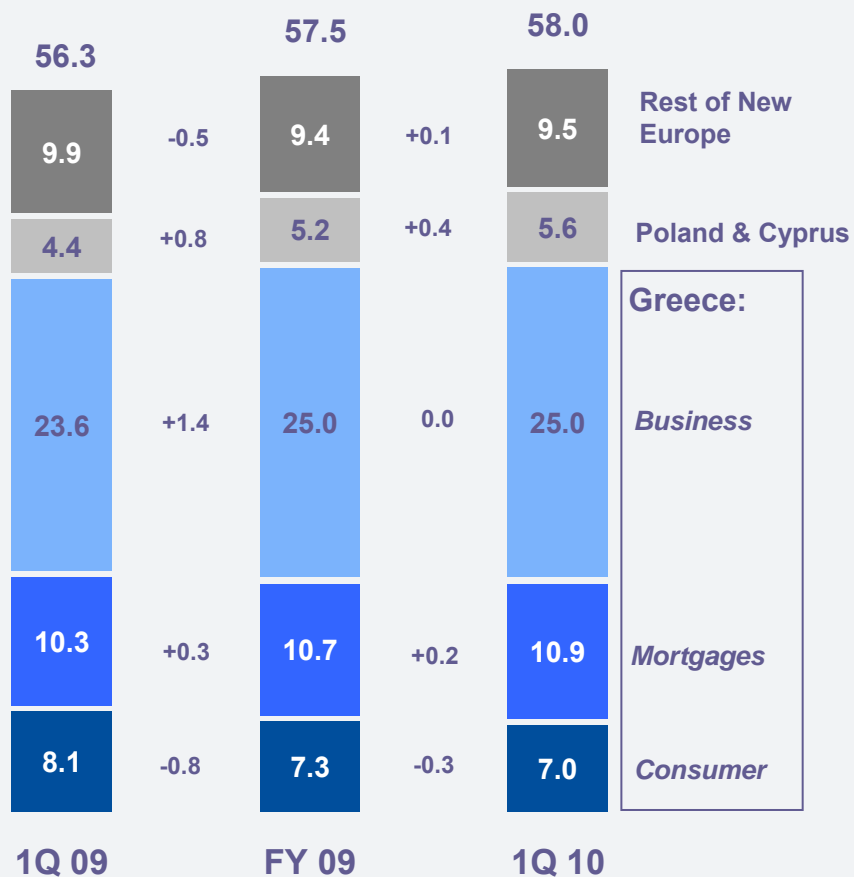
Assets & Liabilities actively managed and under control

Pre-provision income preserved

Capital strength maintained

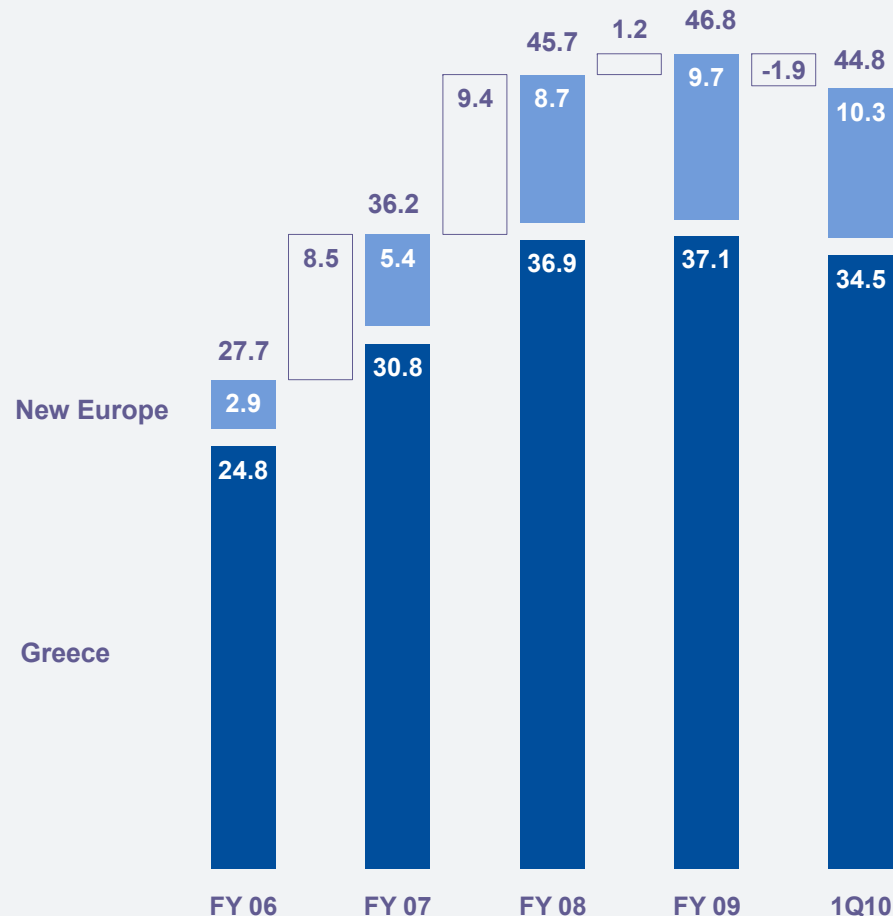
New Europe profitable again

Loans – growth & de-risking



€ bn

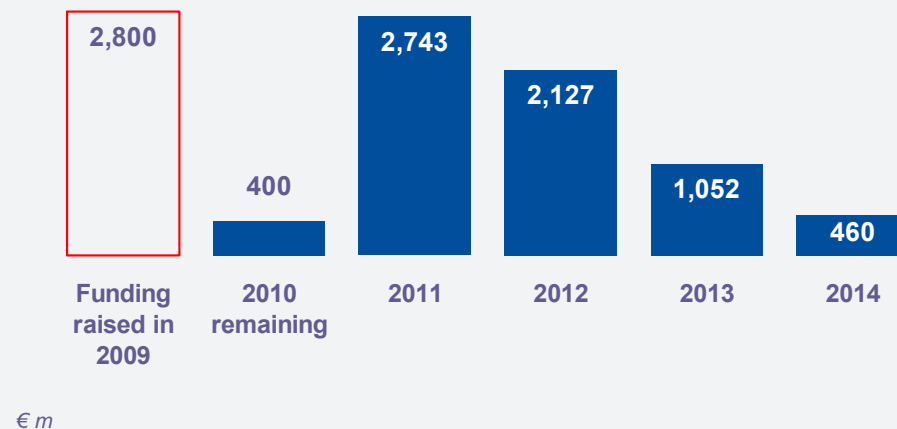
Deposits – NE balances keep growing



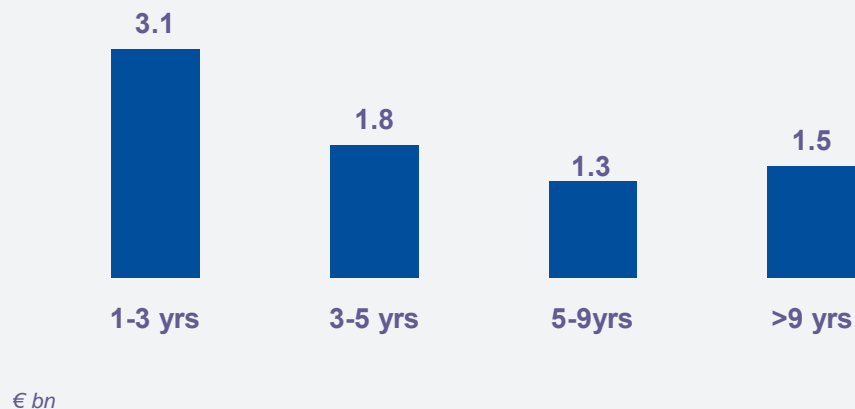
€ bn

- Limited wholesale funding needs for 2010.
- ECB exposure of €14bn.
- Additional funding initiatives on the way: covered bonds €2bn, ABS restructuring.
- Strong contingent liquidity reserve of €5bn.
- Improved local liquidity conditions in New Europe.

Wholesale funding maturities profile

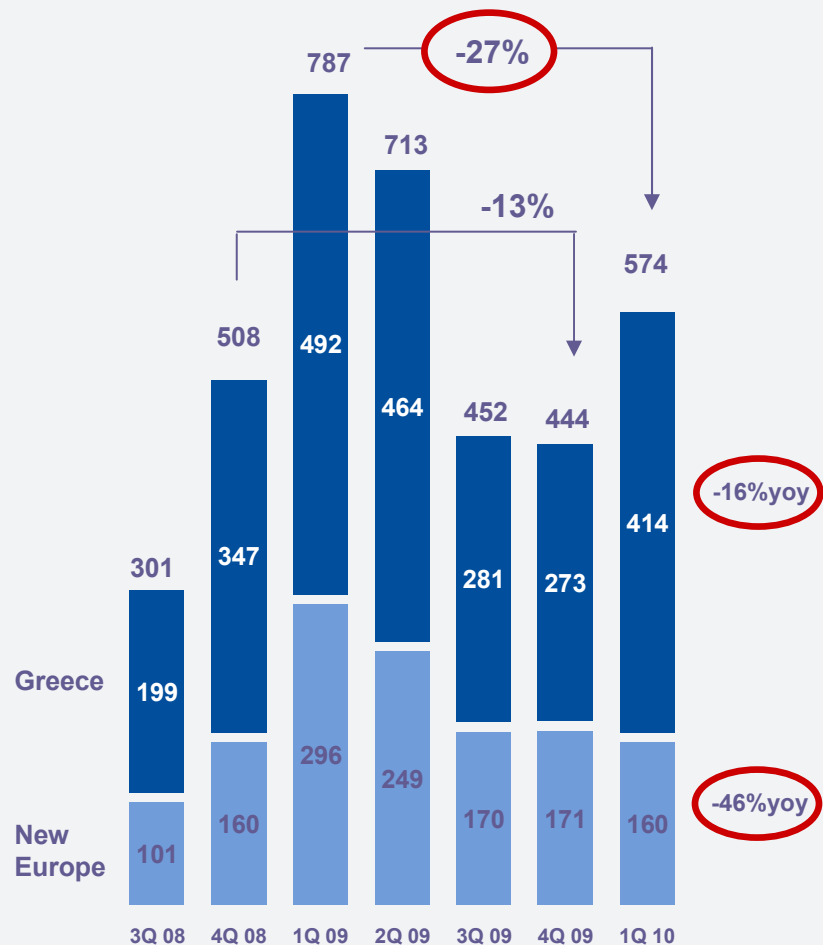


Short dated GGB portfolio

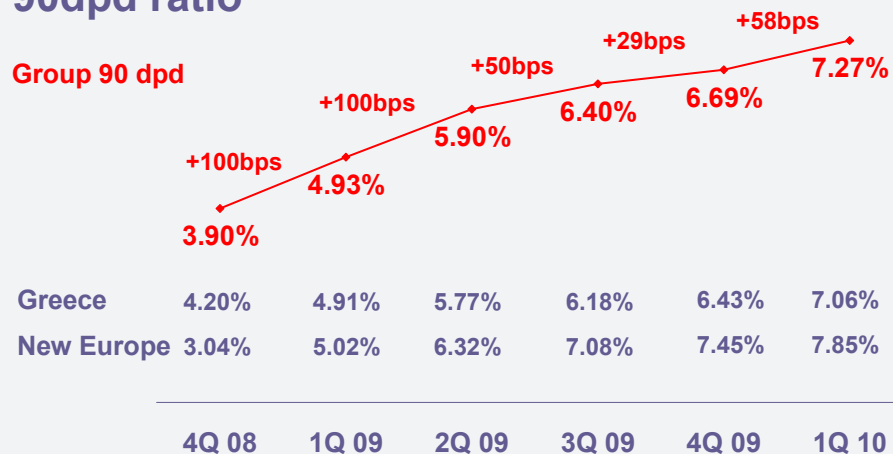


90dpd formation down 27%yoy

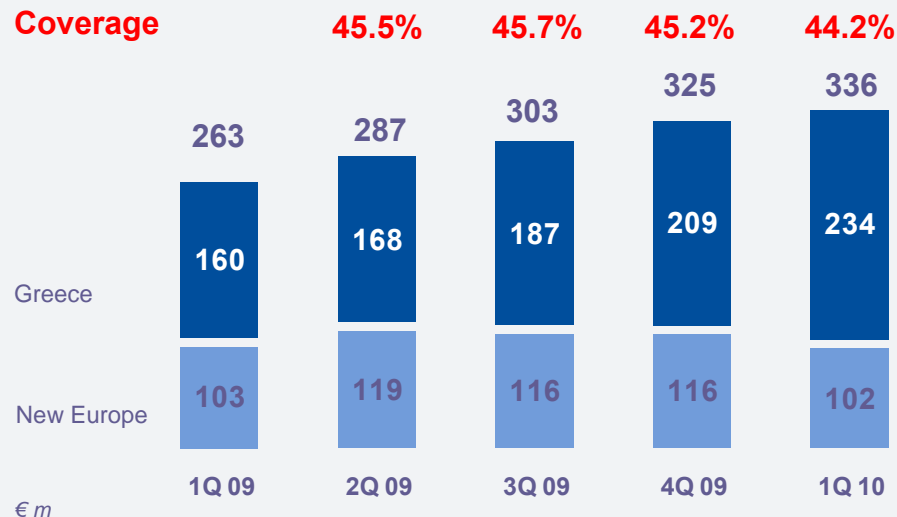
Group 90dpd formation drops by 27%yoy and by 46% in New Europe



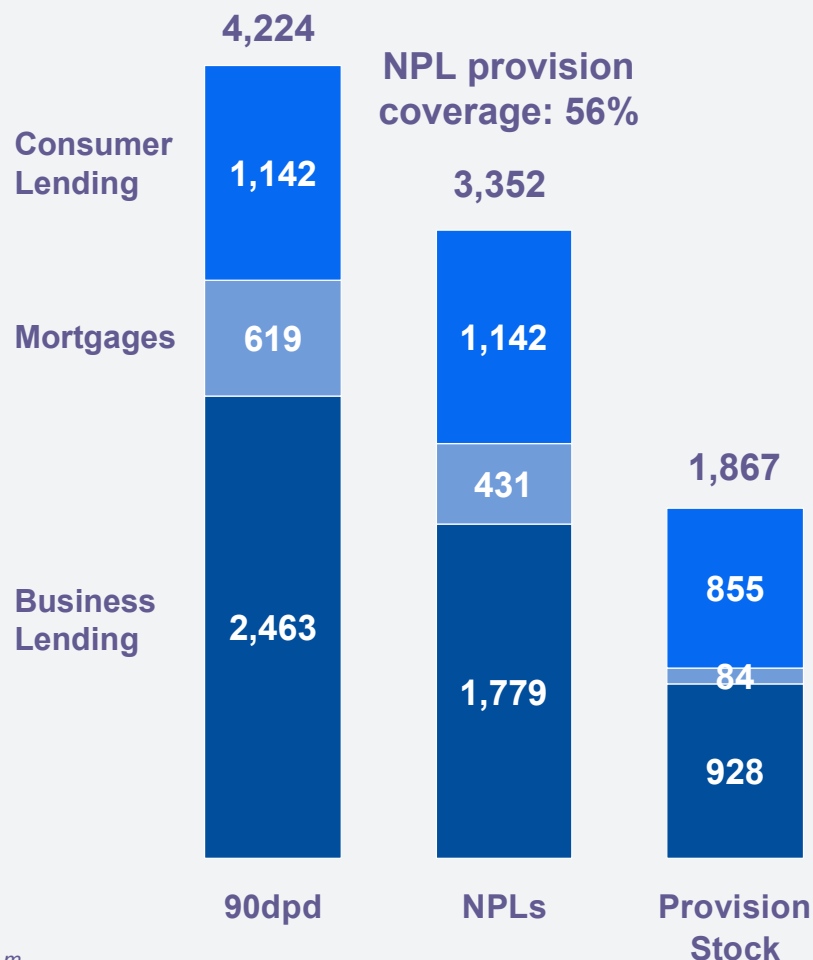
90dpd ratio



LLPs / coverage ratio



90dpd provision coverage: 44%



NPL provision coverage: 56%

90dpd provisions coverage	NPLs provisions coverage	Value of collaterals	Total NPL coverage	NPL recovery rates
---------------------------	--------------------------	----------------------	--------------------	--------------------

>75%	>75%	~5%	>80%	35%	Consumer Lending
>10%	>15%	>150%	>100%	95%	Mortgages
>35%	>50%	~55%	>100%	50%	Business Lending

1Q 2010 Results:

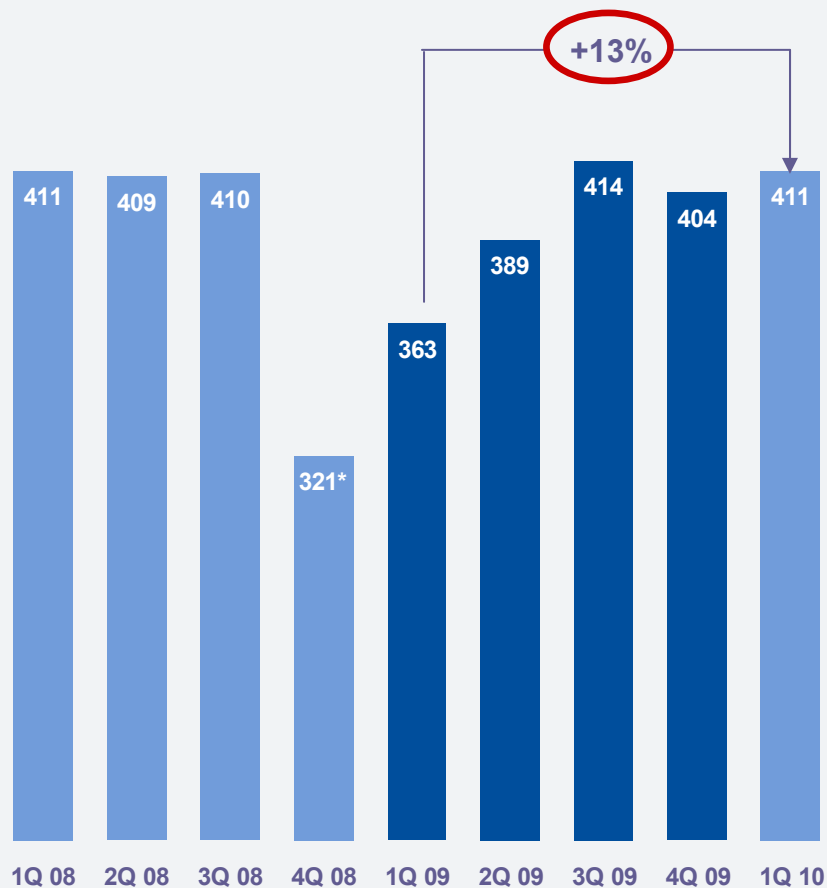
Assets & Liabilities actively managed and under control

Pre-provision income preserved

Capital strength maintained

New Europe profitable again

Quarterly pre-provision profit



€ m.

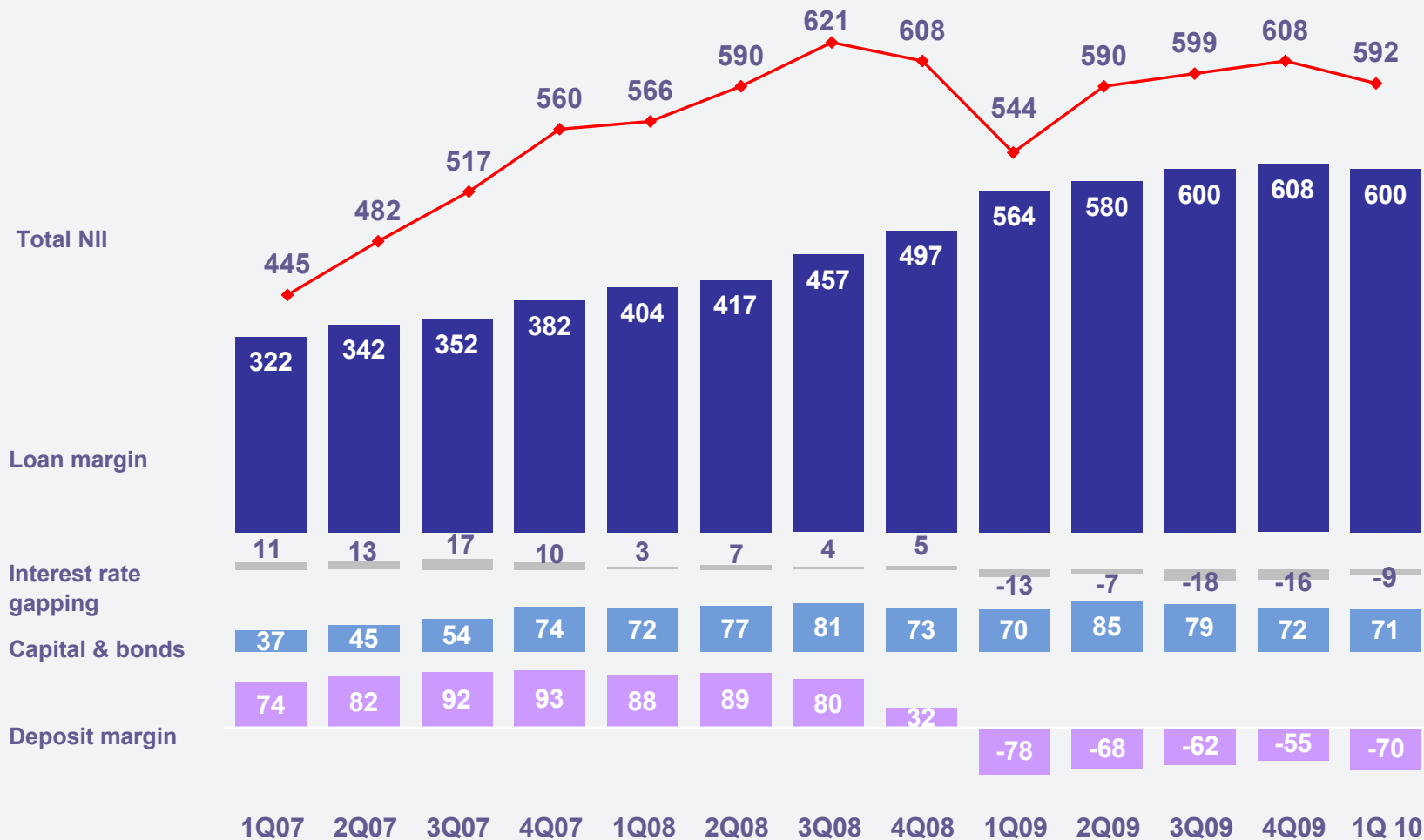
* excl. € 160m own debt revaluation gain

Pre-provision profit movement



€ m.

Second highest ever quarterly NII despite crisis



Loan repricing continues, asset mix and higher funding costs curtail NIM expansion

Evolution of Greek spreads (%)

	1Q 09	2Q 09	3Q 09	4Q 09	1Q 10
Sight & Savings Accounts	-0.06	-0.24	-0.46	-0.21	-0.19
Time & Client EMTNs	-1.02	-0.90	-0.74	-0.79	-1.04
Total Deposits	-0.79	-0.72	-0.66	-0.61	-0.78

	1Q 09	2Q 09	3Q 09	4Q 09	1Q 10
Wholesale Loans	2.17	2.37	2.44	2.49	2.70
Mortgage	1.22	1.25	1.37	1.58	1.73
Consumer	9.80	9.81	10.02	9.92	9.83
Small Business Banking*	5.04	5.14	5.08	5.05	4.81
Retail Loans	5.06	5.04	5.05	5.03	4.87

	1Q 09	2Q 09	3Q 09	4Q 09	1Q 10
Total Loans	3.90	3.97	3.97	3.97	3.97

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

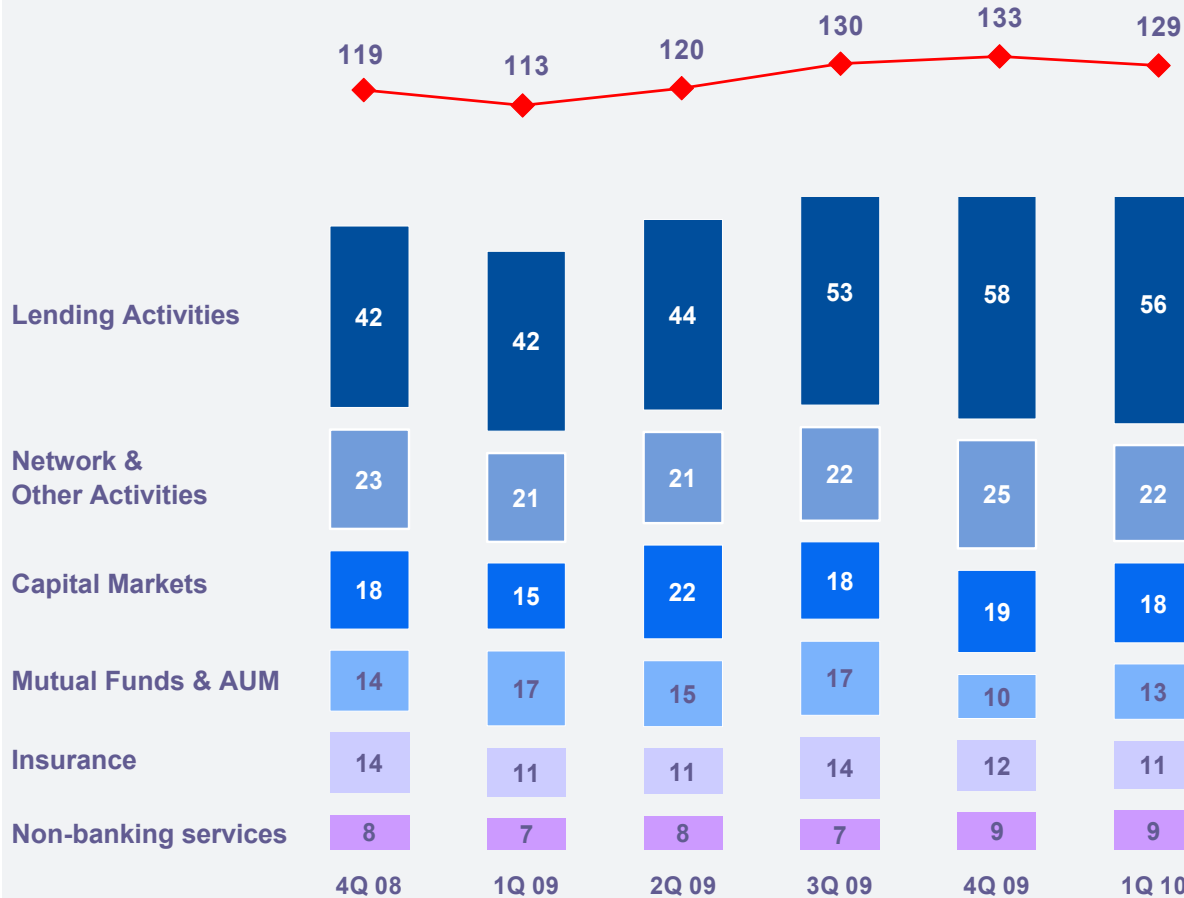
Evolution of NIM (%)

NIM (%)	1Q 09	2Q 09	3Q 09	4Q 09	1Q 10
Greece	2.34	2.54	2.54	2.59	2.48
New Europe	3.55	3.70	3.75	3.77	3.65
Group	2.65	2.83	2.84	2.89	2.78

NIM (%)	1Q 09	2Q 09	3Q 09	4Q 09	1Q 10
Romania	4.53	3.94	4.47	4.62	4.86
Bulgaria	3.56	4.19	3.80	3.91	3.84
Serbia	4.91	5.14	5.95	5.73	4.57
Turkey	3.23	3.61	3.38	3.08	3.04
Poland	1.95	2.62	2.96	2.98	2.89
Ukraine	6.98	5.91	5.12	4.42	3.90
Cyprus	1.30	1.21	1.64	1.71	1.72

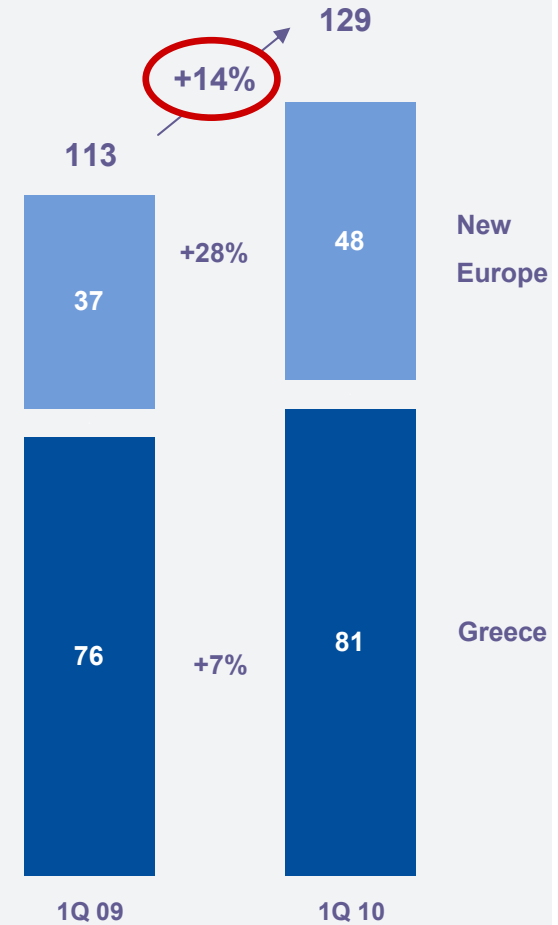
Commission income gains 14% yoy

Commission income evolution



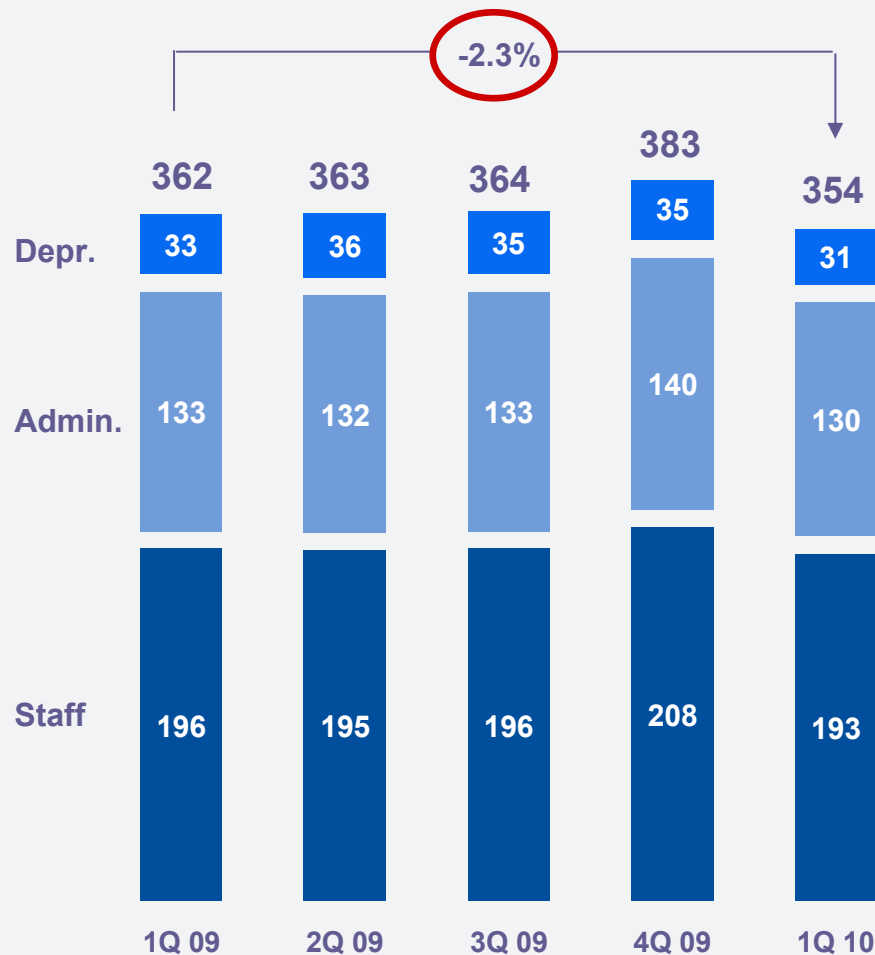
€ m.

New Europe fees up 28%yoy



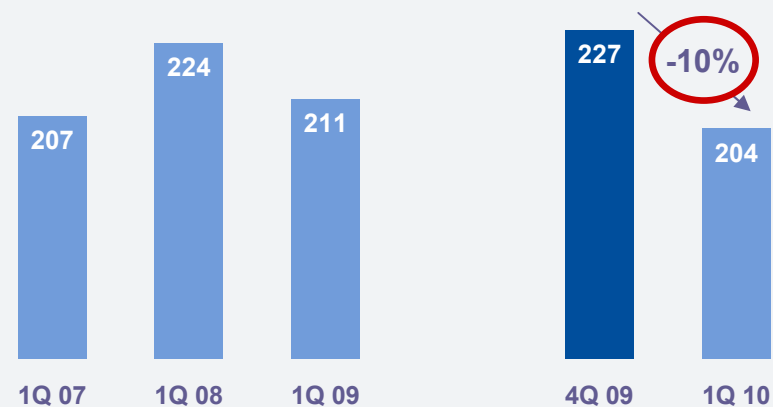
€ m.

OpEx drops by 2.3% yoy and 6.8% qoq

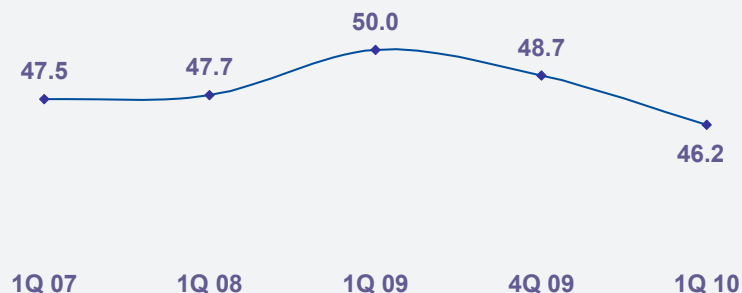


€ m.

Greek OpEx drops by 3% yoy and 10% qoq



Cost-to-Income at historic lows (%)





1Q 2010 Results:

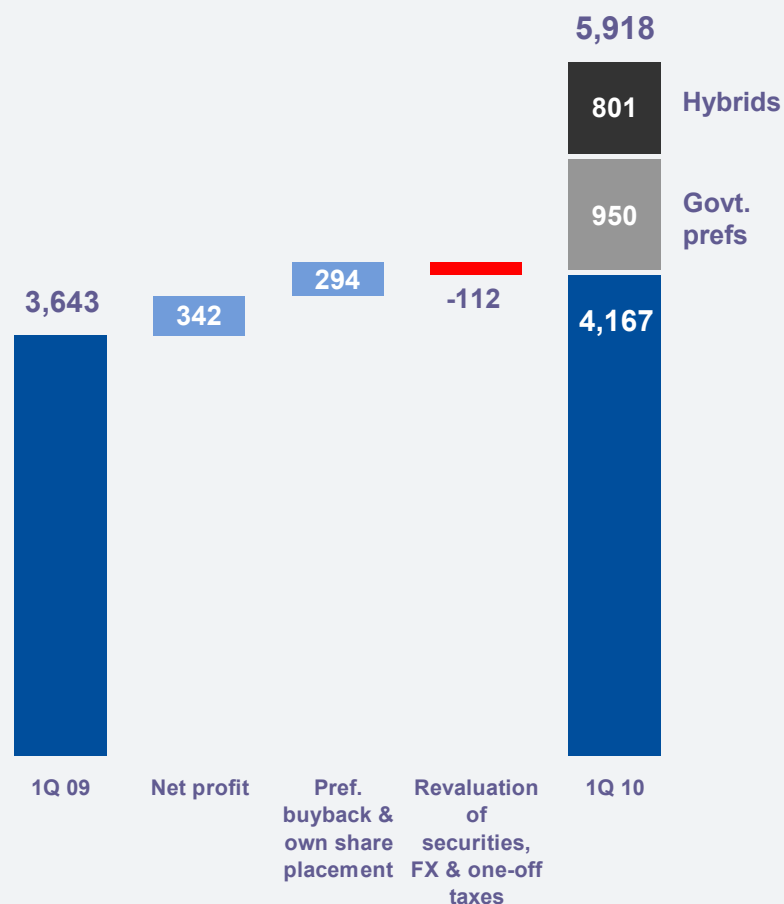
Assets & Liabilities actively managed and under control

Pre-provision income preserved

Capital strength maintained

New Europe profitable again

Equity movement



€ m.

Capital Adequacy (%)	FY 08	1Q 09	FY 09*	1Q 10
Equity Tier I ratio <i>(Core Tier 1 less goodwill) (excludes Government preference shares)</i>	7.1%	7.4% €3.6bn	8.4% €4.0bn	8.4% €4.1bn
Core Tier I ratio <i>(excludes Government preference shares)</i>	8.0%	8.6% €4.2bn	9.5% €4.6bn	9.5% €4.6bn
Total Tier 1 <i>(includes Government preference shares)</i>	8.0%	9.9% €4.7bn	11.2% €5.3bn	11.0% €5.4bn
Total CAD ratio	10.4%	11.3% €5.4bn	12.4% €5.9bn	12.2% €5.9bn
RWAs	€48.4bn	€48.1bn	€47.8bn	€48.5bn

* Restated following BoG's new rules on minorities



1Q 2010 Results:

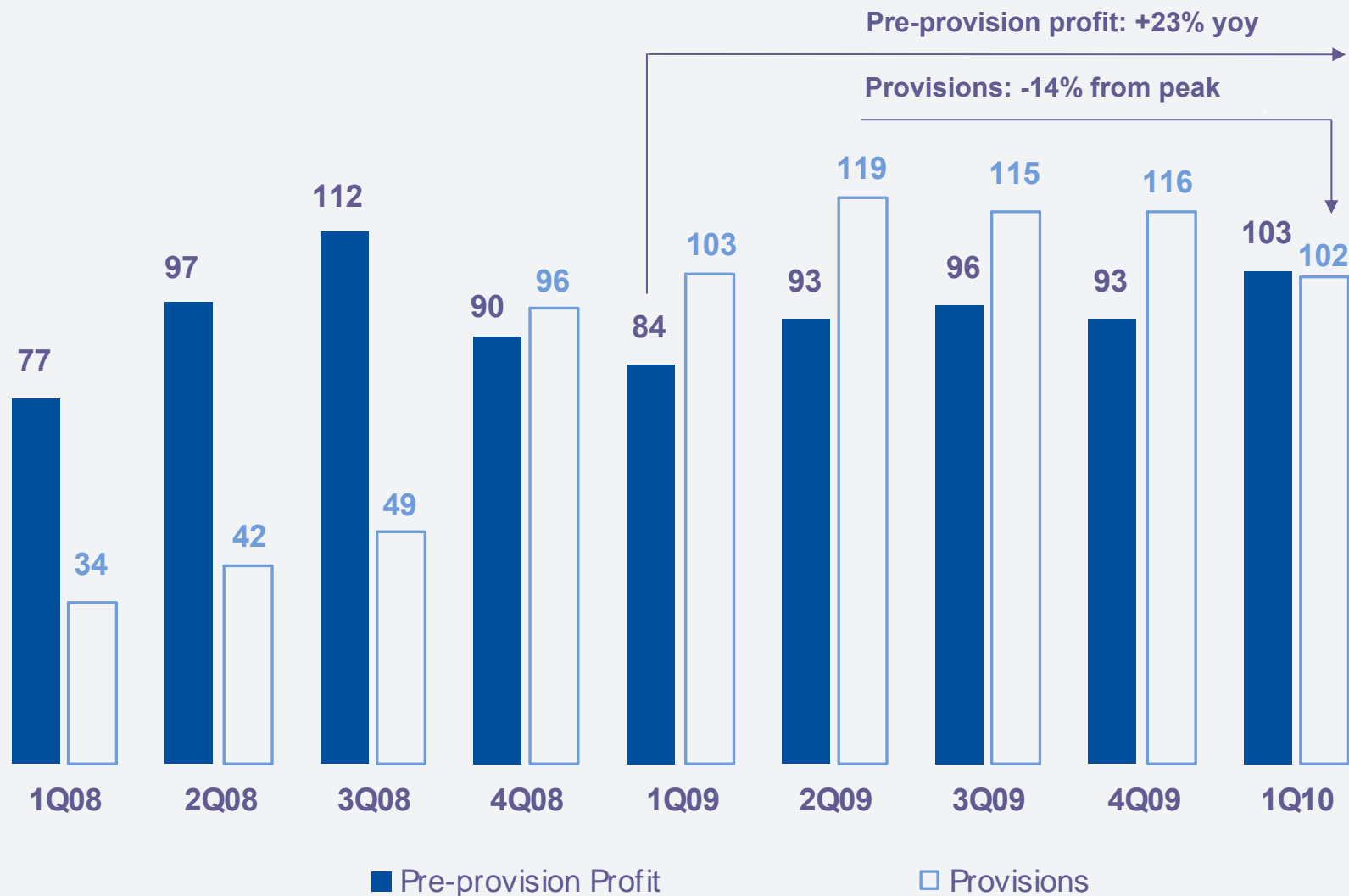
Assets & Liabilities actively managed and under control

Pre-provision income preserved

Capital strength maintained

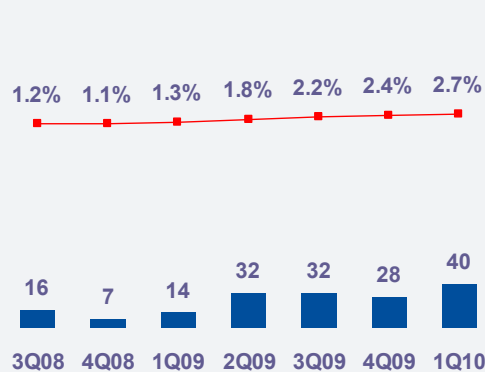
New Europe profitable again

2nd highest quarterly pre-provision profit in NE countries, while provisions abate



Encouraging trends in asset quality continue

90+ over av. loan book

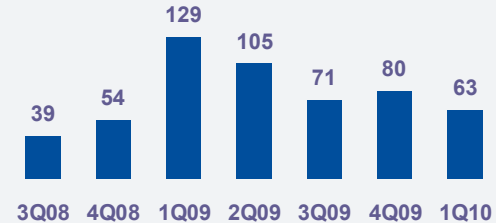
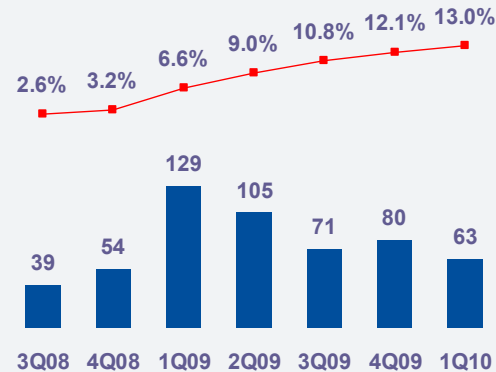


Gross 90+ formation

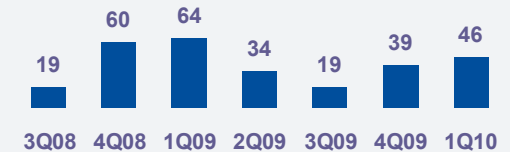
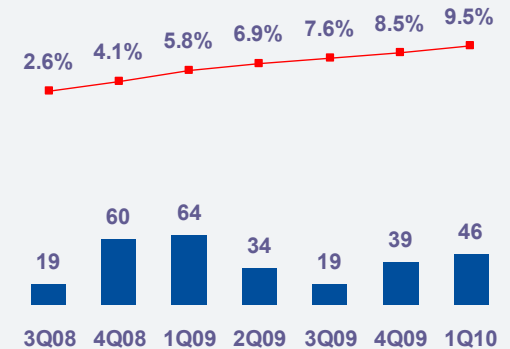


Loan book

Poland (€ 4.9bn)

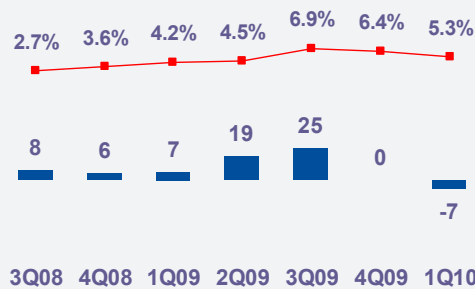


Romania (€ 3.4bn)

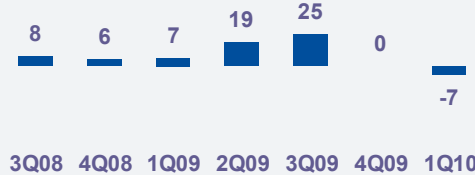


Bulgaria (€ 3.1bn)

90+ over av. loan book

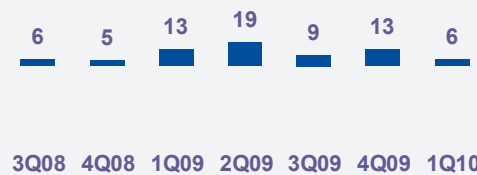
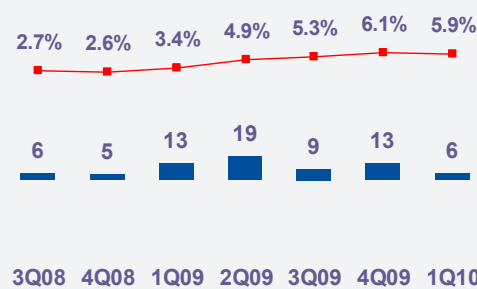


Gross 90+ formation

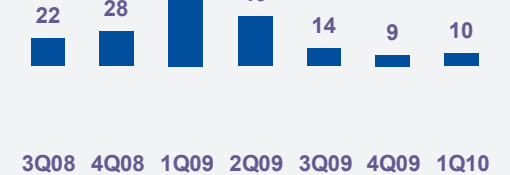
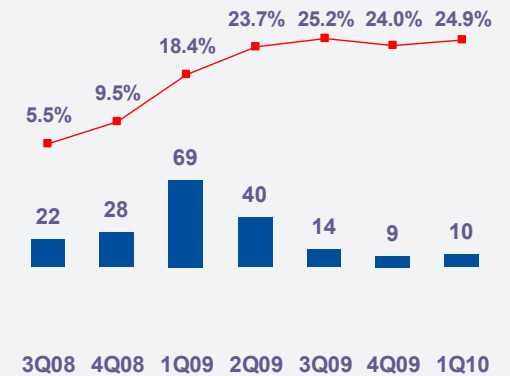


Loan book

Turkey (€ 1.2bn)

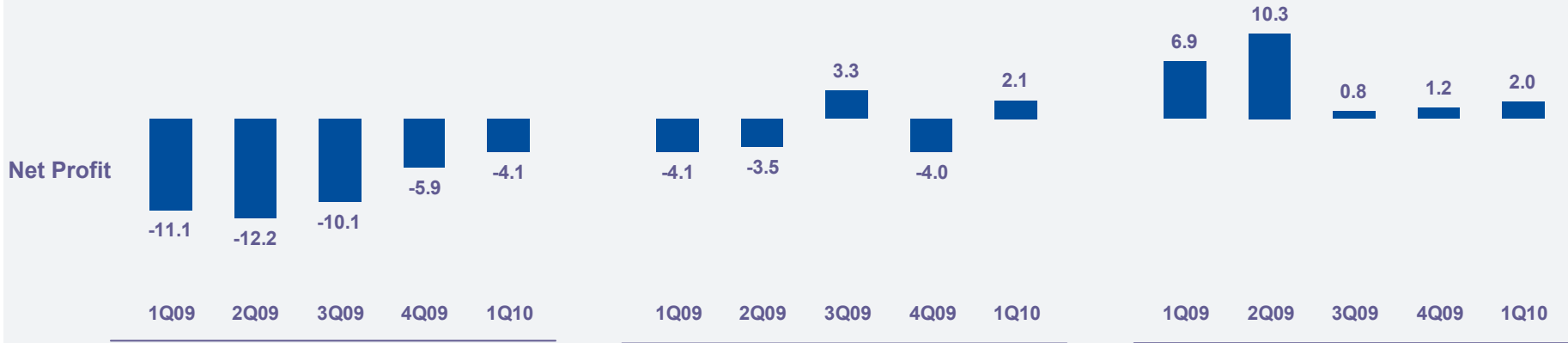


Serbia (€ 1.1bn)



Ukraine (€ 0.6bn)

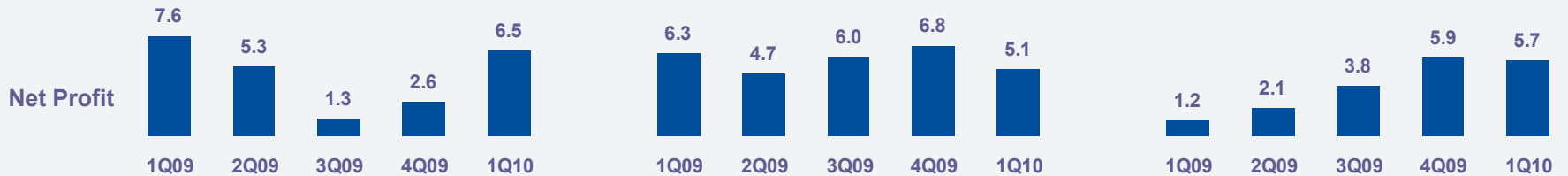
NE excl. UKR profitable throughout crisis - POL, ROM and TUR recovering strongly



Loan book Poland (€4.9bn)

Loan book Romania (€3.4bn)

Loan book Bulgaria (€3.1bn)



Loan book Turkey (€1.2bn)

Loan book Serbia (€1.1bn)

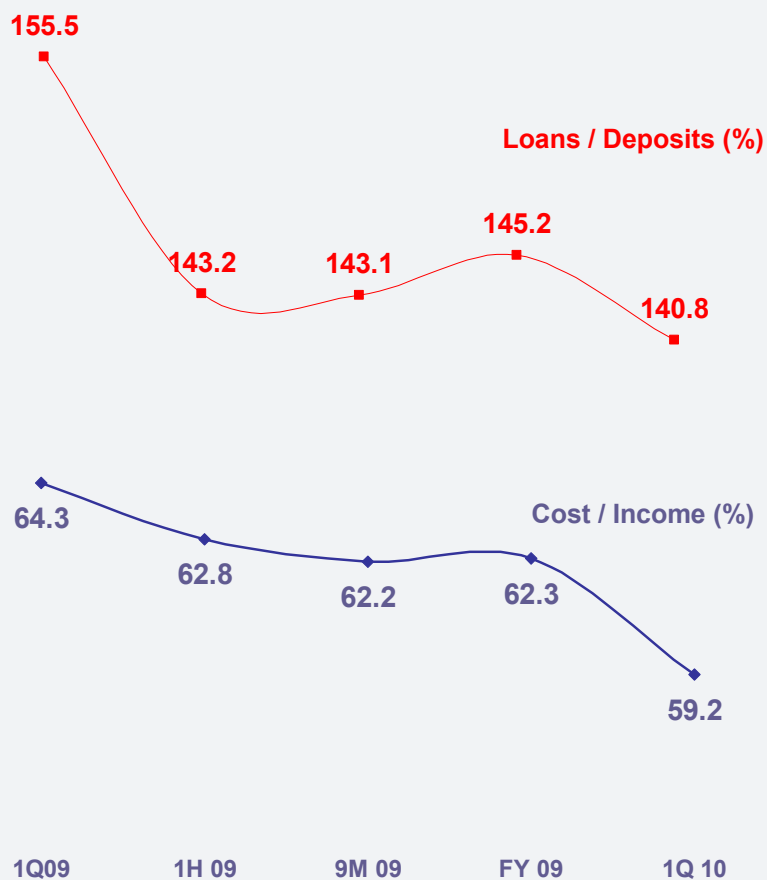
Loan book Cyprus (€0.6bn)

€ m.

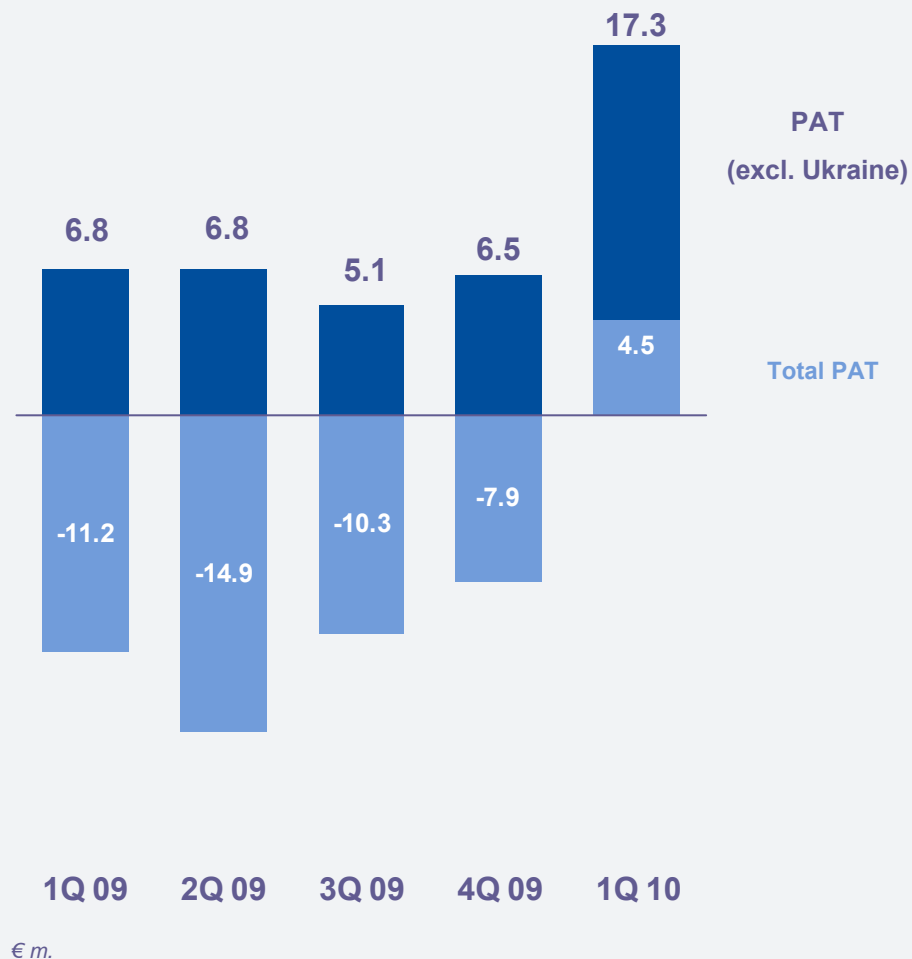
For Ukraine: 1Q 09 = (€18.0)m, 4Q 09 = (€14.4)m, 1Q 10 = (€12.9)m

New Europe: resilient pre-provision profit and improving bottom line

New Europe efficiency and liquidity improve



New Europe profits qoq



1Q 2010 Results:

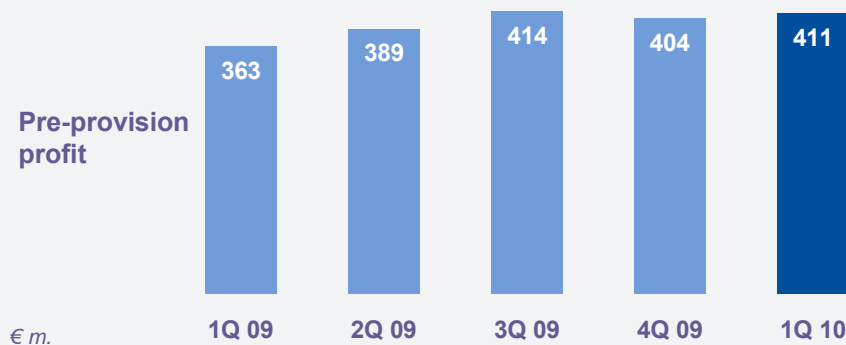
Assets & Liabilities actively managed and under control

Pre-provision income preserved

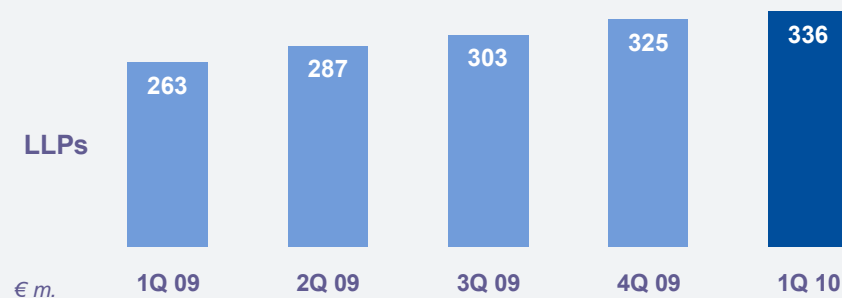
Capital strength maintained

New Europe profitable again

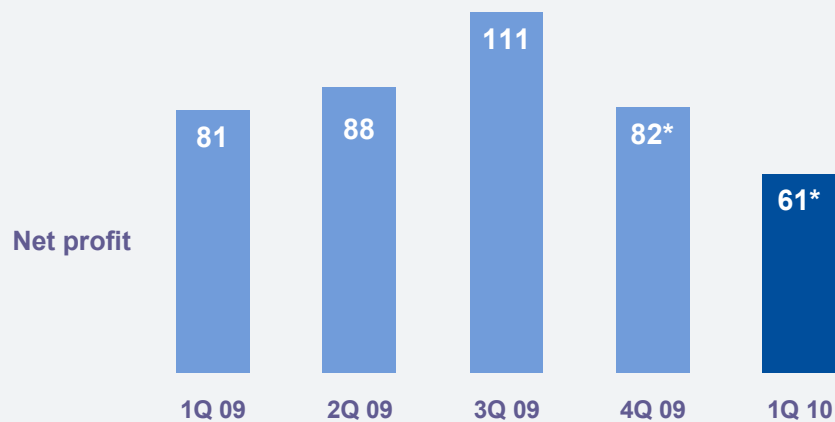
Positive pre-provision trends



Marginal increase in LLPs

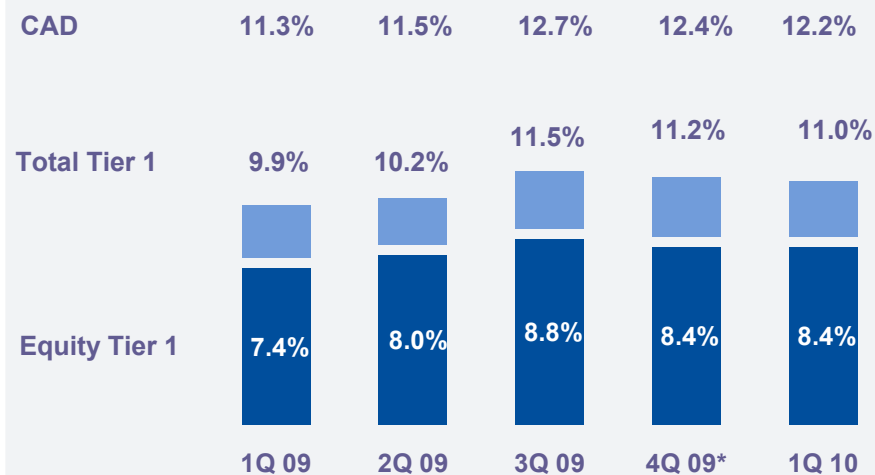


Profitable in every quarter during the crisis



* before one-off tax items
€ m.

Strong capital position

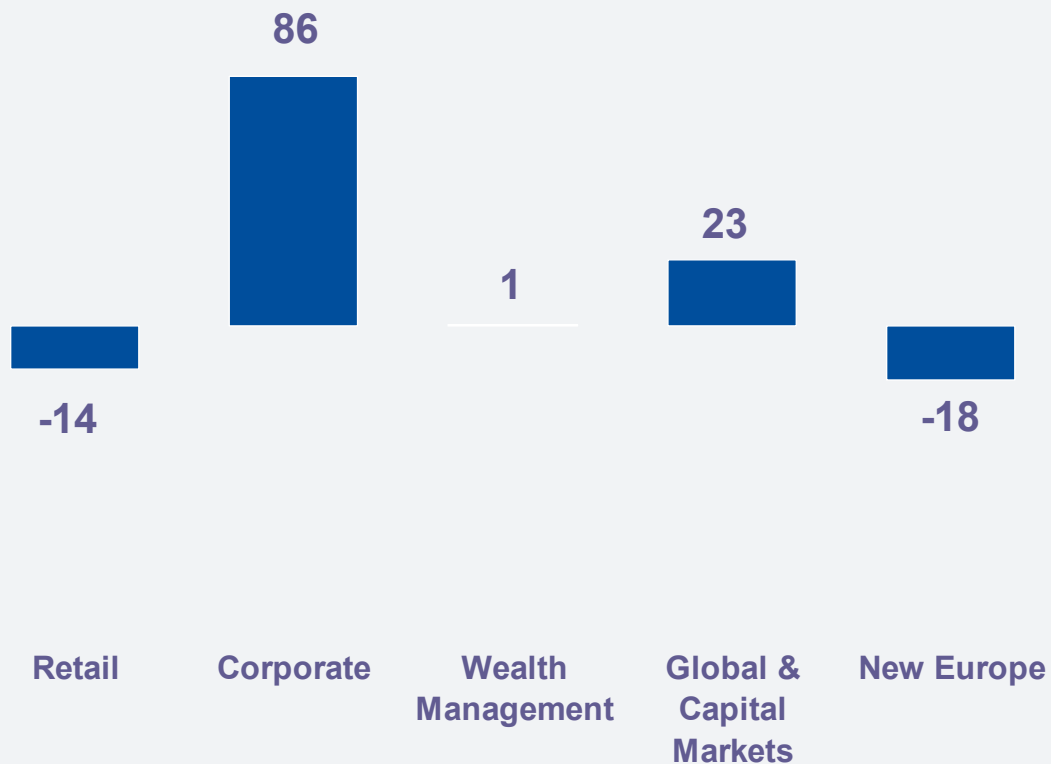


* Restated following BoG's new rules on minorities



Segmental Performance

1Q 2010 PBT* per Segment

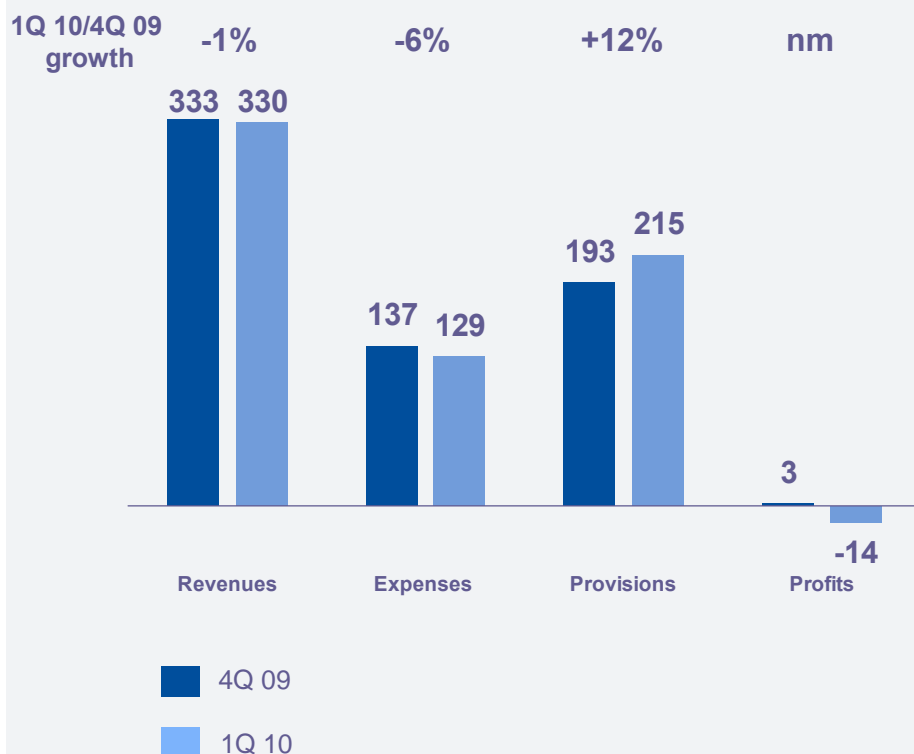


Group PBT*



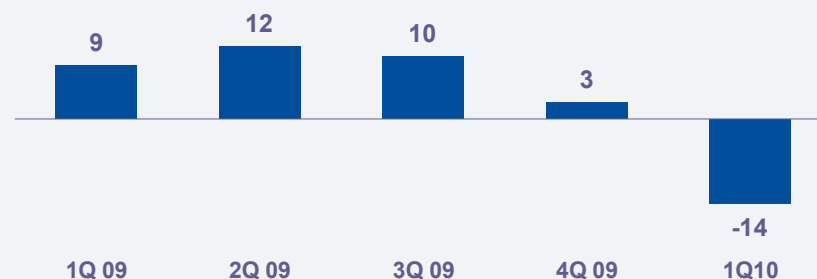
Figures in € m.

* after minority interest



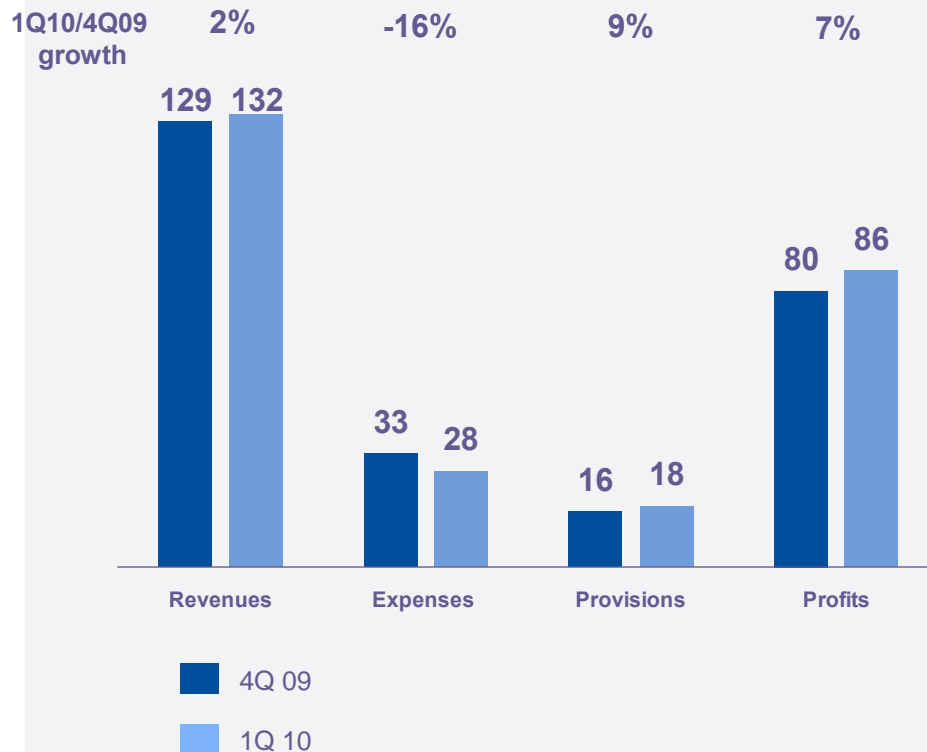
Figures in € m.

Quarterly PBT evolution (€ m)



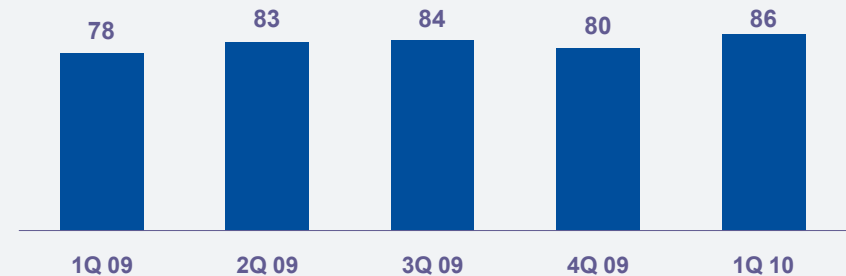
	FY 09	1Q 10
– Cost to Income	44.1% →	39.0%
– Return on Equity	3.7% →	-6.2%
– Return on Rwa	0.34% →	-0.59%
– Share of profits	9.8% →	-20.3%

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



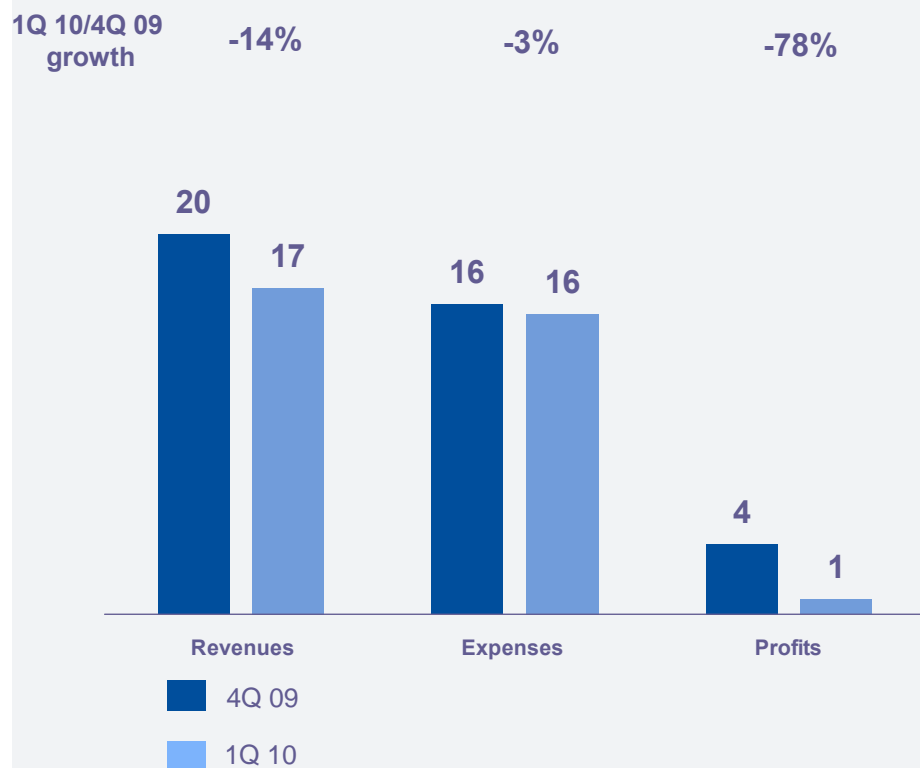
Figures in € m.

Quarterly PBT evolution (€ m)



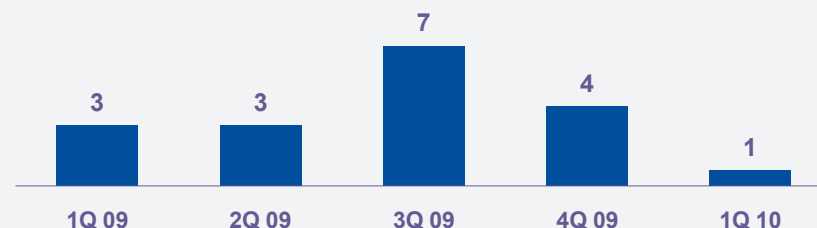
	<u>FY 09</u>	<u>1Q 10</u>
– Cost to Income	24.2%	→ 21.0%
– Return on Equity	26.2%	→ 25.6%
– Return on RWA	2.03%	→ 2.06%
– Share of profits	81.5%	→ 120.9%

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



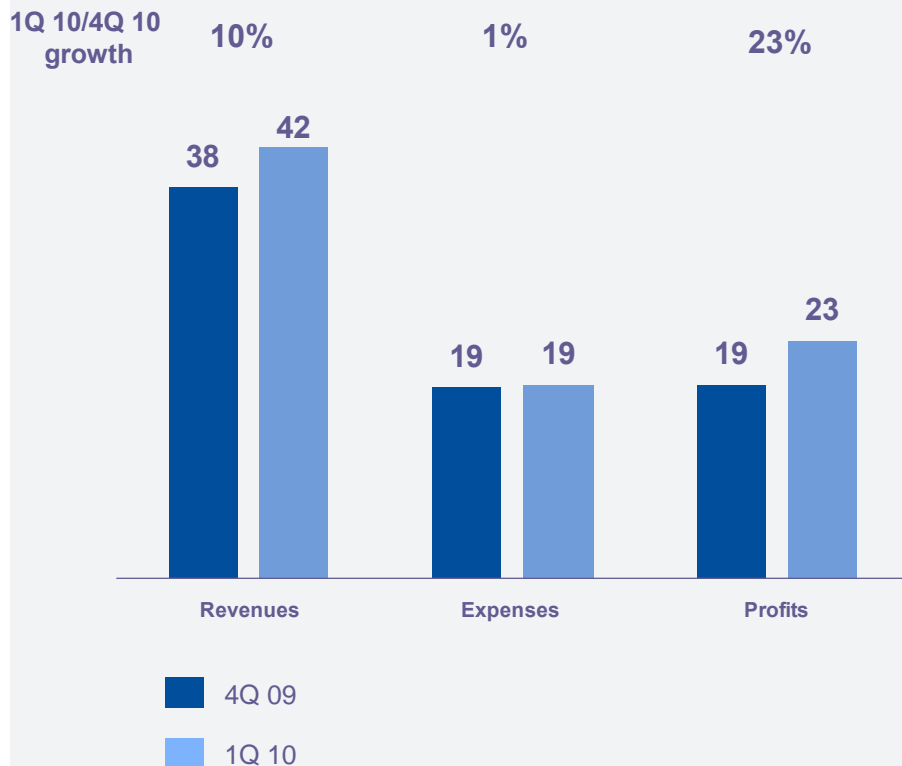
Figures in € m.

Quarterly PBT evolution (€ m)



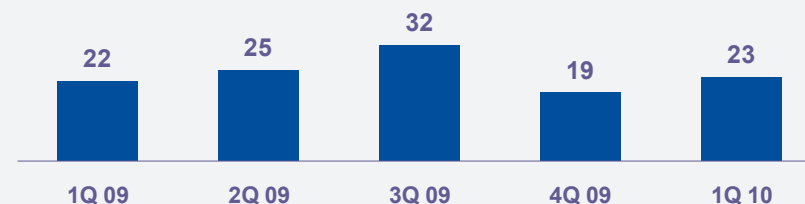
	<u>FY 09</u>		<u>1Q 10</u>
- Cost to Income	79.0%	→	91.9%
- Return on Equity	10.9%	→	2.0%
- Share of profits	2.7%	→	1.1%

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.



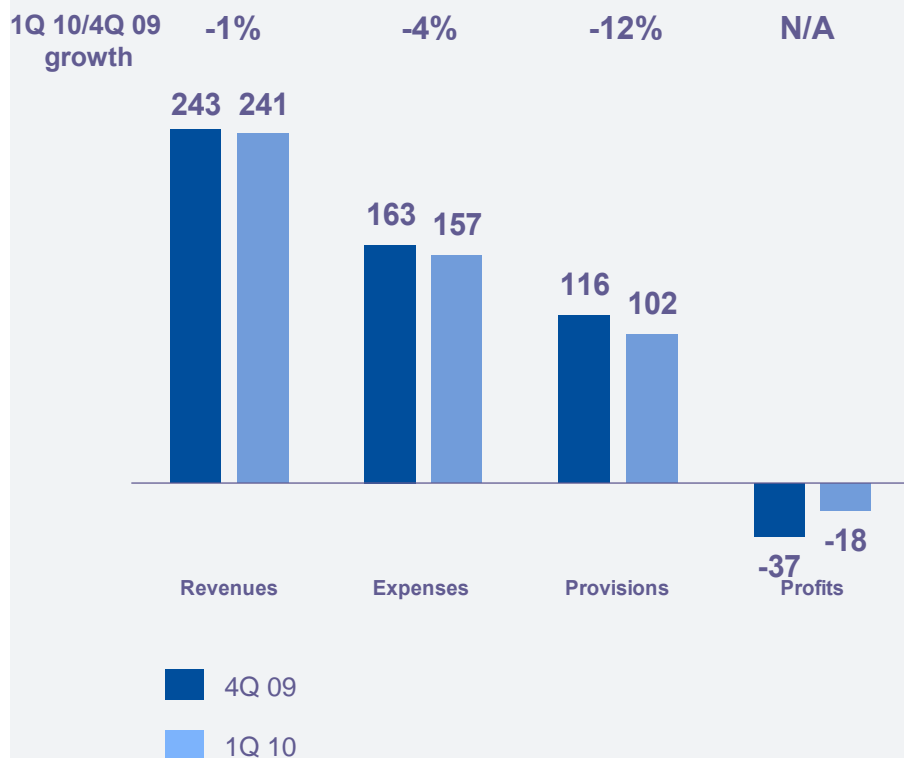
Figures in € m.

Quarterly PBT evolution (€ m)



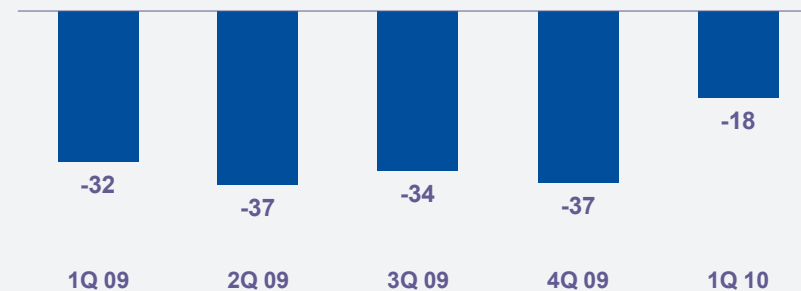
	<u>FY 09</u>		<u>1Q 10</u>
- Cost to Income	41.2%	→	44.8%
- Return on Equity	23.7%	→	23.4%
- Share of profits	22.6%	→	32.3%

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.



Figures in € m.

Quarterly PBT evolution (€ m)



	<u>FY 09</u>		<u>1Q 10</u>
-	Cost to Income	68.4%	→ 65.0%
-	Return on Rwa	0.75%	→ -0.53%
-	Share of profits	-33.3%	→ -25.7%



Appendices

Financial Ratios	1Q10	1Q09
Net Interest Margin	2.78%	2.65%
Cost-Income	46.2%	50.0%
NPLs (% of loans)	5.77%	3.23%
NPLs coverage	55.7%	77.6%
Provision Charge (% of net loans)	2.40%	1.89%
Tier I Ratio	11.0%	9.9%
Total Capital Adequacy	12.2%	11.3%
ROA after tax	0.3%*	0.4%
ROE after tax and minorities	1.9%*	7.9%
EPS (€, annualised)	0.19*	0.57

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

Summary Figures (€ m)	1Q 10	1Q 09	Δ%	New Europe
Net Interest Income	591.8	543.9	8.8%	198.7
Net fees & Commissions	109.3	94.6	15.5%	45.4
Insurance and non banking fees	20.0	18.5	8.2%	2.4
Total Operating Income	765.0	724.6	5.6%	252.6
Operating Expenses	353.8	362.0	-2.3%	149.5
Impairment	335.6	262.6	27.8%	102.0
Profit before tax	76.4	99.6	-23.3%	1.1
Net Profit	61.2*	80.8	-24.2%	4.5
Portfolio of Loans (Gross, € m)				
Consumer Loans	9,963	11,258	-11.5%	2,957
Mortgages	15,951	14,587	9.4%	5,031
Loans to Households	25,914	25,845	0.3%	7,988
Small Business Loans	9,146	8,938	2.3%	1,975
Loans to Medium-Sized Enterprises	11,787	11,215	5.1%	1,807
Loans to Large Corporates	11,154	10,273	8.6%	3,282
Business Loans	32,087	30,427	5.5%	7,065
Total Gross Loans	58,001	56,272	3.1%	15,052

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

Key figures of New Europe operations

Page 37



		Romania	Bulgaria	Serbia	Cyprus	Poland	Turkey	Ukraine	NE	Δ %
Balance Sheet	Total Assets	5,470	3,925	1,886	2,149	5,570	2,310	802	22,126	+4.6%
	Total Loans	3,426	3,076	1,098	632	4,942	1,231	647	15,053	+5.7%
	Total Deposits	1,919	1,882	752	1,846	2,793	823	303	10,316	15.6%
P&L	Operating Income	84.0	40.8	25.6	10.9	54.9	26.1	8.7	252.6	+7.8%
	Operating Expenses	(42.7)	(22.1)	(15.3)	(4.1)	(36.4)	(16.6)	(10.9)	(149.5)	-1.0%
	Profit before tax (before MI)	0.8	0.2	5.2	6.4	(5.2)	7.6	(14.0)	1.1	N/A
	Profit after tax and minorities	2.1	2.0	5.1	5.7	(4.1)	6.5	(12.9)	4.5	N/A
Resources	Retail network	286	209	119	-	328	7	88	1,037	
	Wholesale network	16	9	10	5	7	39	5	91	

€ m.

1Q 2010 – Summary per Segment

Page 38



(€ m)	Retail	Corporate	Wealth Management	Global & Capital Markets	Capital & Other	Elimination Center	New Europe	Total
Interest income	285.8	116.2	0.7	10.4	-13.3	0.0	191.9	591.8
Net fee & commission income	14.5	16.8	11.9	20.3	0.43	0.0	45.4	109.3
Net Insurance income	0.0	0.0	11.0	0.0	0.0	0.0	-0.1	10.9
Non Banking services	0.5	0.0	0.0	0.0	6.1	0.0	2.6	9.1
Other income	6.0	-3.5	0.8	16.8	17.8	0.0	6.1	43.9
Non-interest income	21.0	13.3	23.7	37.1	24.3	0.0	53.9	173.2
Fees Received/Paid	22.8	2.1	-7.5	-5.8	4.5	-11.1	-4.9	0.0
Gross Market Revenues	329.6	131.5	16.9	41.7	15.5	-11.1	240.9	765.0
Operating Expenses	-128.5	-27.7	-15.5	-18.7	-17.8	11.1	-156.7	-353.8
Loans Provisions	-215.4	-17.6	-0.6	0.0	0.0	0.0	-102.0	-335.6
Income from associates	-0.1	0.0	0.0	0.0	0.9	0.0	0.0	0.8
Minorities	0.0	0.0	0.0	0.0	-4.5	0.0	-0.5	-5.1
PBT attr. to Shareholders	-14.4	86.2	0.8	23.0	-5.9	0.0	-18.4	71.3
% of Group PBT	-20.3%	120.9%	1.1%	32.3%	-8.3%	0.0%	-25.7%	100.0%
Risk Weighted Assets	9,963	17,277	300	5,341	1,777	0	13,891	48,549
Allocated Equity	998	1,410	154	374	1,800	0	1,453	6,189
% of total	16.1%	22.8%	2.5%	6.0%	29.1%		23.5%	100%
Cost / Income	39.0%	21.0%	91.9%	44.8%	n.a	0	65.0%	46.2%
RoA (before tax)	-0.2%	2.0%	0.0%	0.5%	n.a	0	-0.3%	0.3%
ROAC (before tax)	-6.2%	25.6%	2.0%	23.4%	n.a	0	-5.0%	4.6%

1Q 2009 – Summary per Segment

Page 39



(€ m)	Retail	Corporate	Wealth Management	Global & Capital Markets	Capital & Other	Elimination Center	New Europe	Total
Interest income	271.2	91.5	-1.1	0.8	-0.5	0.0	182.0	543.9
Net fee & commission income	12.1	11.4	9.5	26.2	-0.30	0.0	35.8	94.6
Net Insurance income	0.0	0.0	11.2	0.0	0.0	0.0	0.0	11.2
Non Banking services	0.4	0.0	0.0	0.0	5.4	0.0	1.5	7.3
Other income	2.8	2.8	3.4	19.1	30.2	0.0	9.2	67.5
Non-interest income	15.3	14.1	24.1	45.3	35.3	0.0	46.5	180.6
Fees Received/Paid	15.0	5.7	-5.3	-7.6	3.9	-11.3	-0.4	0.0
Gross Market Revenues	301.5	111.3	17.6	38.6	38.7	-11.3	228.0	724.6
Operating Expenses	-140.2	-26.7	-14.9	-16.2	-15.6	11.3	-159.7	-362.0
Loans Provisions	-152.3	-6.5	-0.2	-0.7	0.0	0.0	-102.9	-262.6
Income from associates	0.4	0.0	0.0	0.0	-0.7	0.0	0.0	-0.4
Minorities	0.0	0.0	0.0	0.0	-6.4	0.0	2.6	-3.8
PBT attr. to Shareholders	9.4	78.1	2.6	21.6	16.0	0.0	-31.9	95.8
% of Group PBT	9.8%	81.5%	2.7%	22.6%	16.7%	0.0%	-33.3%	100.0%
Risk Weighted Assets	10,644	15,743	173	6,555	1,569	0	13,457	48,141
Allocated Equity	899	1,168	136	459	298	0	1,513	4,474
% of total	20.1%	26.1%	3.0%	10.3%	6.7%	0	33.8%	100%
Cost / Income	46.5%	24.0%	84.2%	42.0%	n.a	0	70.0%	50.0%
RoA (before tax)	0.1%	1.9%	0.1%	0.5%	n.a	0	-0.6%	0.5%
ROAC (before tax)	4.0%	26.4%	7.5%	19.9%	n.a	0	-8.4%	8.4%

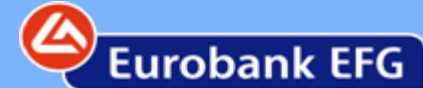
EFG Eurobank Ergasias, 20 Amalias Avenue, 105 57 Athens, Greece

Fax:	+30 210 3337 160
E-mail:	investor_relations@eurobank.gr
Internet:	www.eurobank.gr
Reuters:	EFGGr.AT
Bloomberg:	EUROB GA

Investor Relations

- Dimitris Nikolos Tel: +30 210 3337688 E-mail: dnikolos@eurobank.gr
- Yannis Chalaris Tel: +30 210 3337954 E-mail: ycharalis@eurobank.gr
- Anthony Kouleimanis Tel: +30 210 3337537 E-mail: akouleimanis@eurobank.gr

Disclaimer



This communication has been prepared by and is the sole responsibility of EFG. It has not been reviewed, approved or endorsed by any third party retained by EFG. This communication is provided for information purposes only. The contents of this communication do not constitute or form part of an offer to sell or issue or any solicitation of any offer to purchase or subscribe for any securities for sale or an inducement to enter into any other investment activity in any jurisdiction.

The information and opinions herein are reliable and have been obtained from sources believed to be reliable, but no representation or warranty, express or implied, is made with respect to the fairness, correctness, accuracy, reasonableness or completeness of such information and opinions. There is no obligation to update, modify or amend this communication or to otherwise notify any recipient if any information, opinion, projection, forecast or estimate set forth herein changes or subsequently becomes inaccurate.

The information herein includes statements that constitute forward-looking statements. Such forward looking statements are not guarantees of future performance and involve risks and uncertainties. Actual results may differ as a result of such risks and uncertainties.

This communication is only made to or directed at persons who (i) are outside the United Kingdom or (ii) have professional experience in matters relating to investments who fall within the definition of "investment professionals" in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iii) are persons falling within Articles 49(2)(a) to (d) (high net worth bodies corporate, unincorporated associations, partnerships, trustees of high value trusts etc.) of the Order or (iv) are persons outside the United States (within the meaning of Regulation S under the United States Securities Act of 1933, as amended) and who are not U.S. persons (within the meaning of the aforesaid Regulation S) (all such persons being referred to as "Relevant Persons"). This communication must not be acted on or relied on by persons who are not Relevant Persons.

This communication and the information contained herein is confidential and may not be reproduced or distributed in whole or in part without the prior written consent of EFG. In particular, neither this communication nor any copy hereof may be taken or retransmitted in or into the United States or redistributed, directly or indirectly, in the United States. Any failure to comply with the aforementioned restrictions may constitute a violation of applicable securities laws.