

JULY 2007

1H 07 RESULTS



Cautionary Statement Regarding Forward-Looking Information

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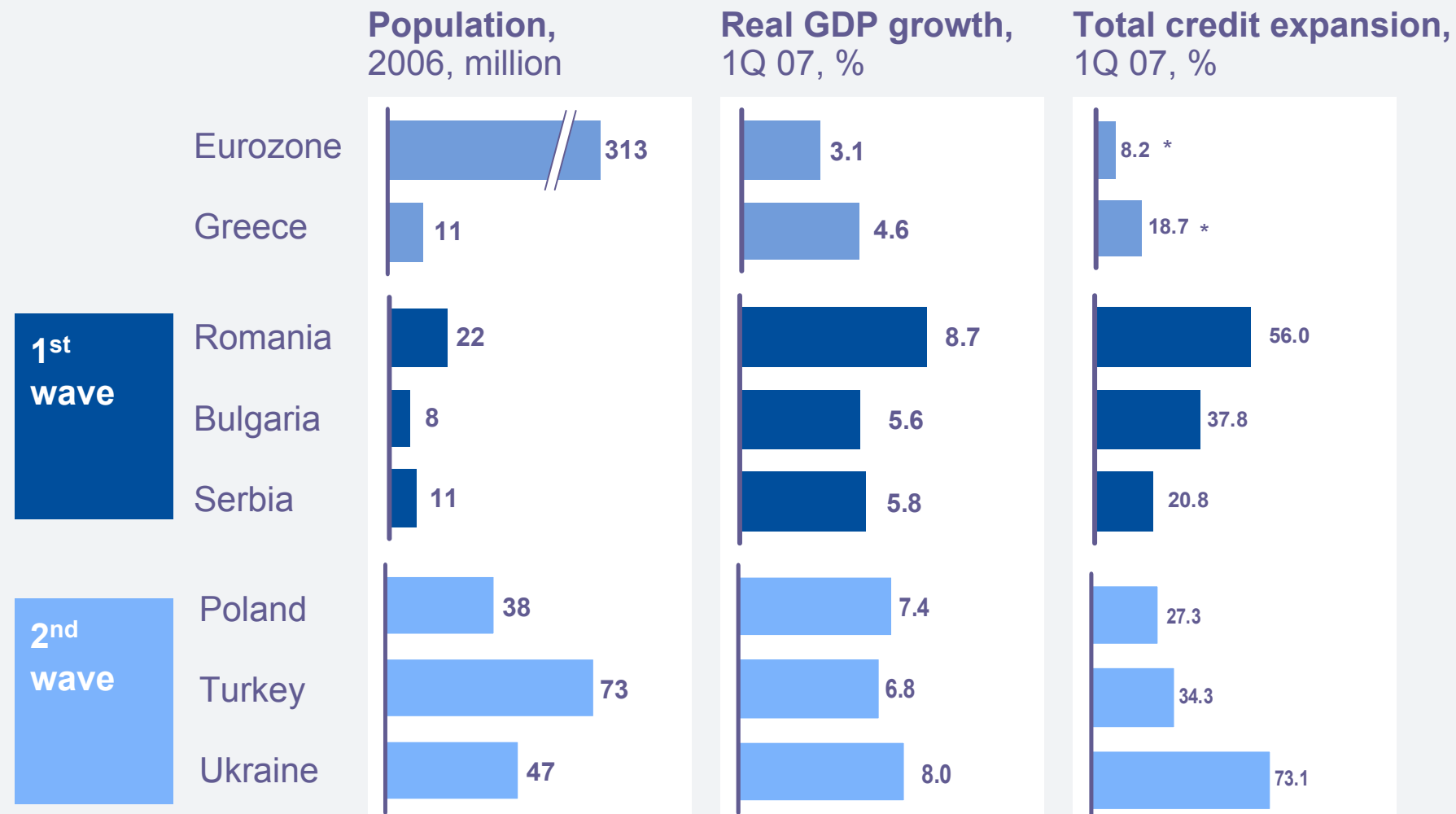
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Very favourable macro environment



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Source: Eurobank EFG, ECB, Eurostat

* May 07

Impressive operating performance in 1H 07

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- Net Profit grows 31% to € 417m
- Loan growth accelerates to 33.1% - gross Loans at € 40.5bn
 - Record quarterly loan additions of € 3.2 bn in 2Q 07
 - Compared to 2Q 06, loan additions are 42% higher in Greece and 200% higher in NE
- Robust expansion of Customer Funds at 23.7% to € 48.9bn; deposits grow by 26.5%
- Superior New Europe performance: Revenues grow by 85% to € 258m and Net Profit (excl. Poland & Ukraine) more than quadruples to € 42m
- Cost / Income at 39% in Greece and 47.4% for the Group
- Highest ever credit quality with NPLs at 2.57% - coverage at 92%
- ROE at 28.0% - ROA at 1.47%

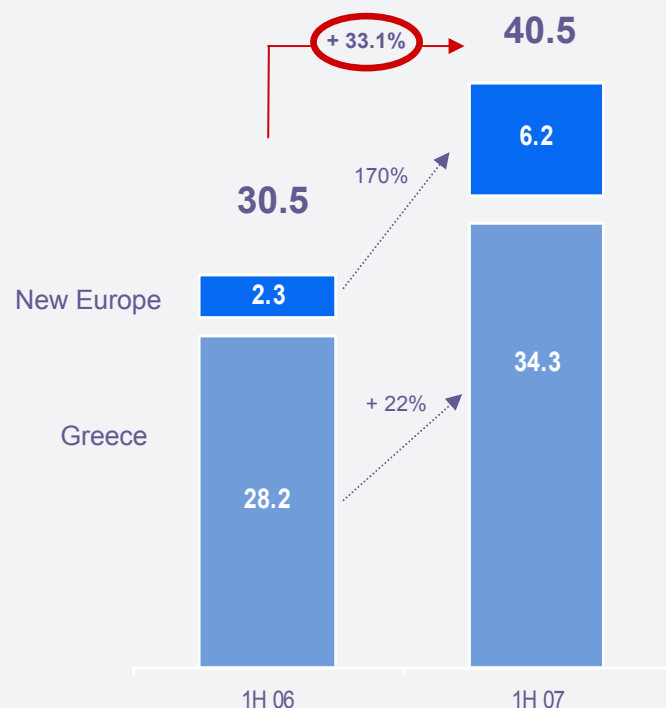
Record loan additions both in Greece and NE- loan growth at 33.1% y-o-y

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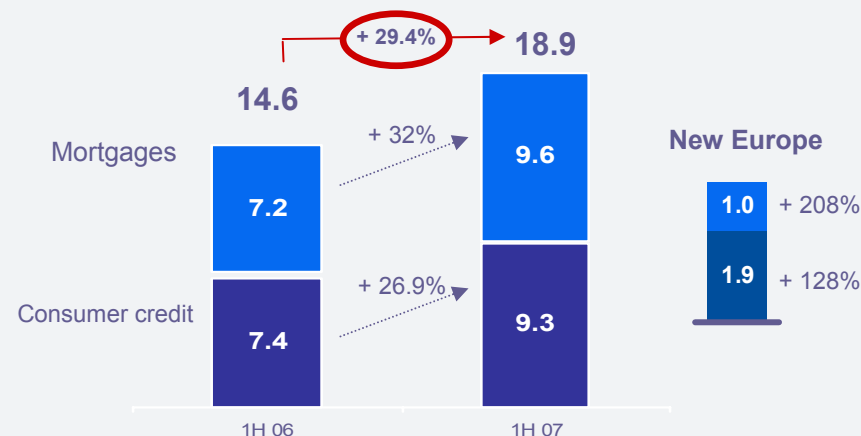
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Group Lending

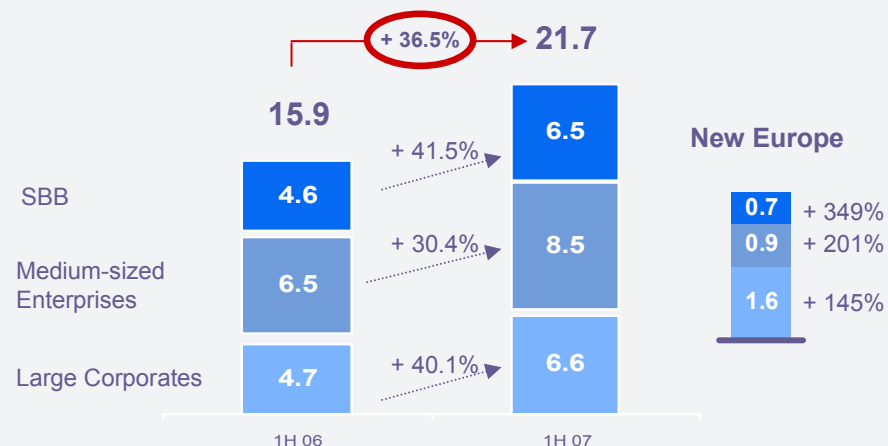


Figures in € bn.

Group Household Lending



Group Business Lending



Record growth in Wealth Management



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Total AUM at € 48.9bn, up 23.7% y-o-y

- New Europe contributes € 5.4 bn, from € 3.3 bn in 1H 06.
- Deposits (excl. repos) grow 18.6% in Greece— expansion at 26.5% for the Group

Mutual Funds

- #1 position in Greece with 33.8% market share in 1H 07 (excl. money market funds)
- Ongoing shift from bond funds to deposits

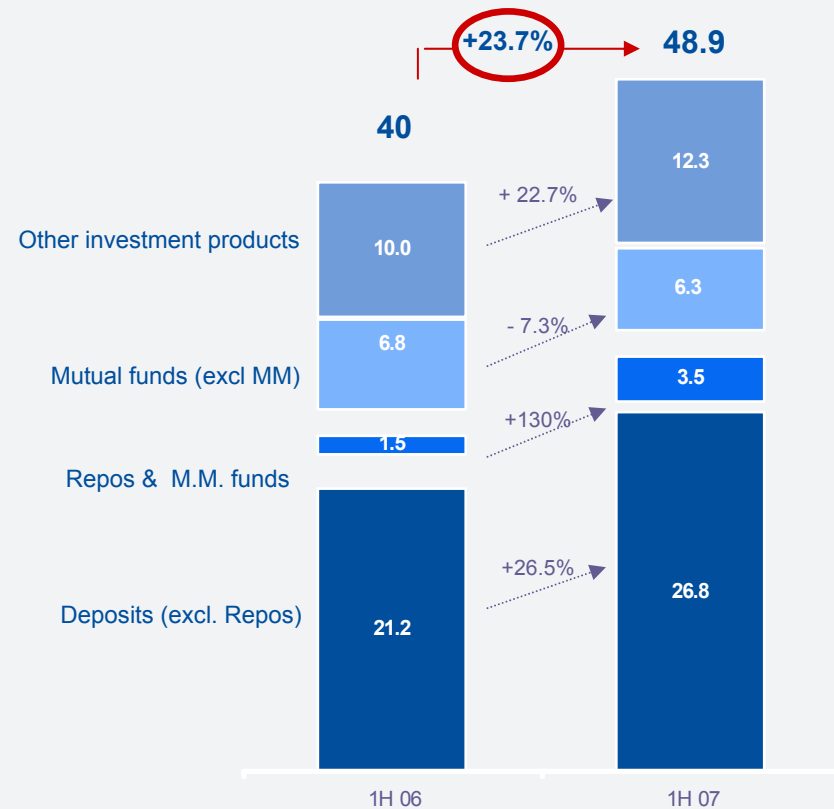
Private Banking

- Leading position with AUM at € 7.9 bn, up 16.3% y-o-y.

Insurance

- Insurance AUM rise 22.5% y-o-y to € 1bn

Customer Funds



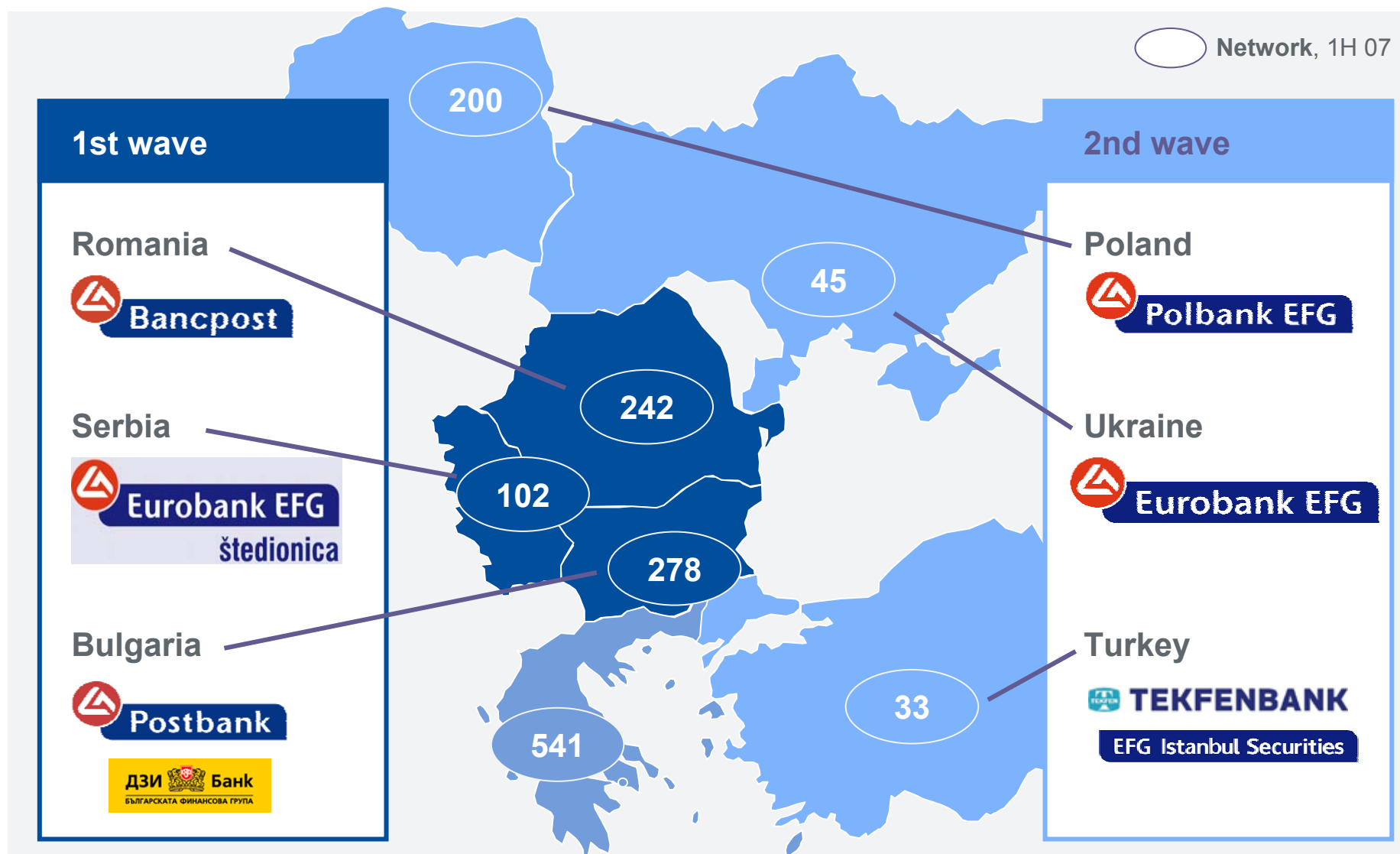
Figures in € bn.

NE network at 900 units – 115 organic new openings y-t-d

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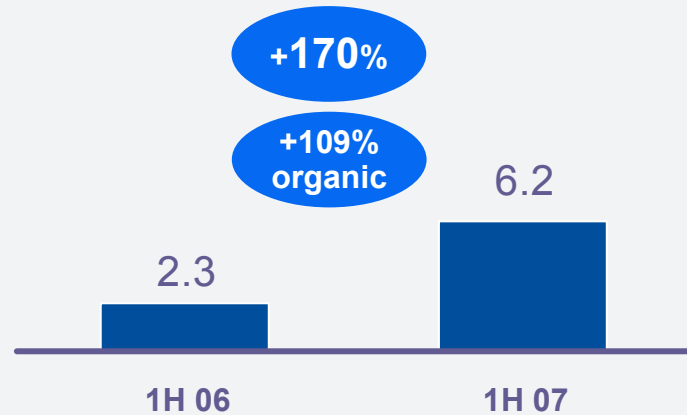


NE: loans x2, profits x4

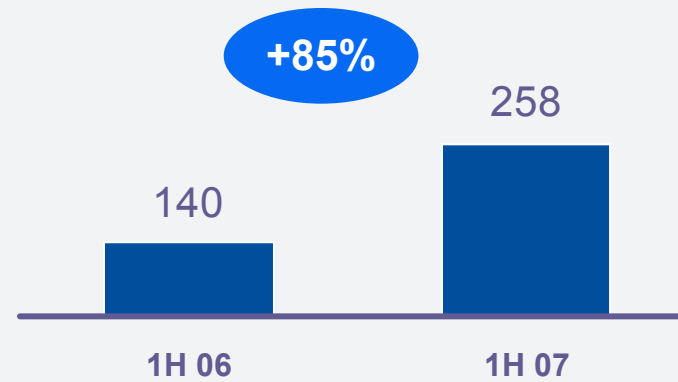


Eurobank EFG

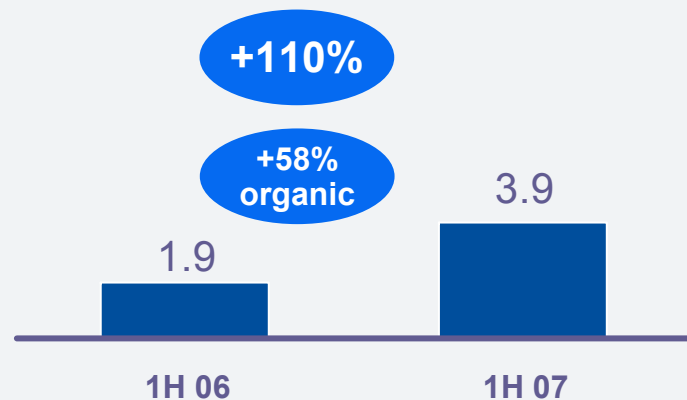
Total gross loans, € bn



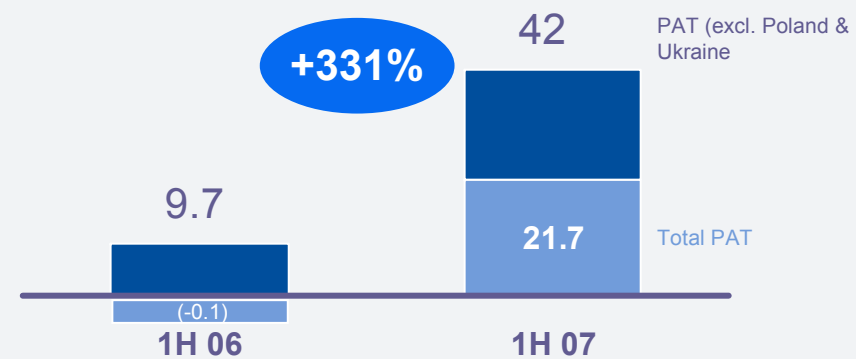
Operating income, € m



Total deposits, € bn



Net profits, € m



NE loan additions double q-o-q Strong performance in Romania and Poland

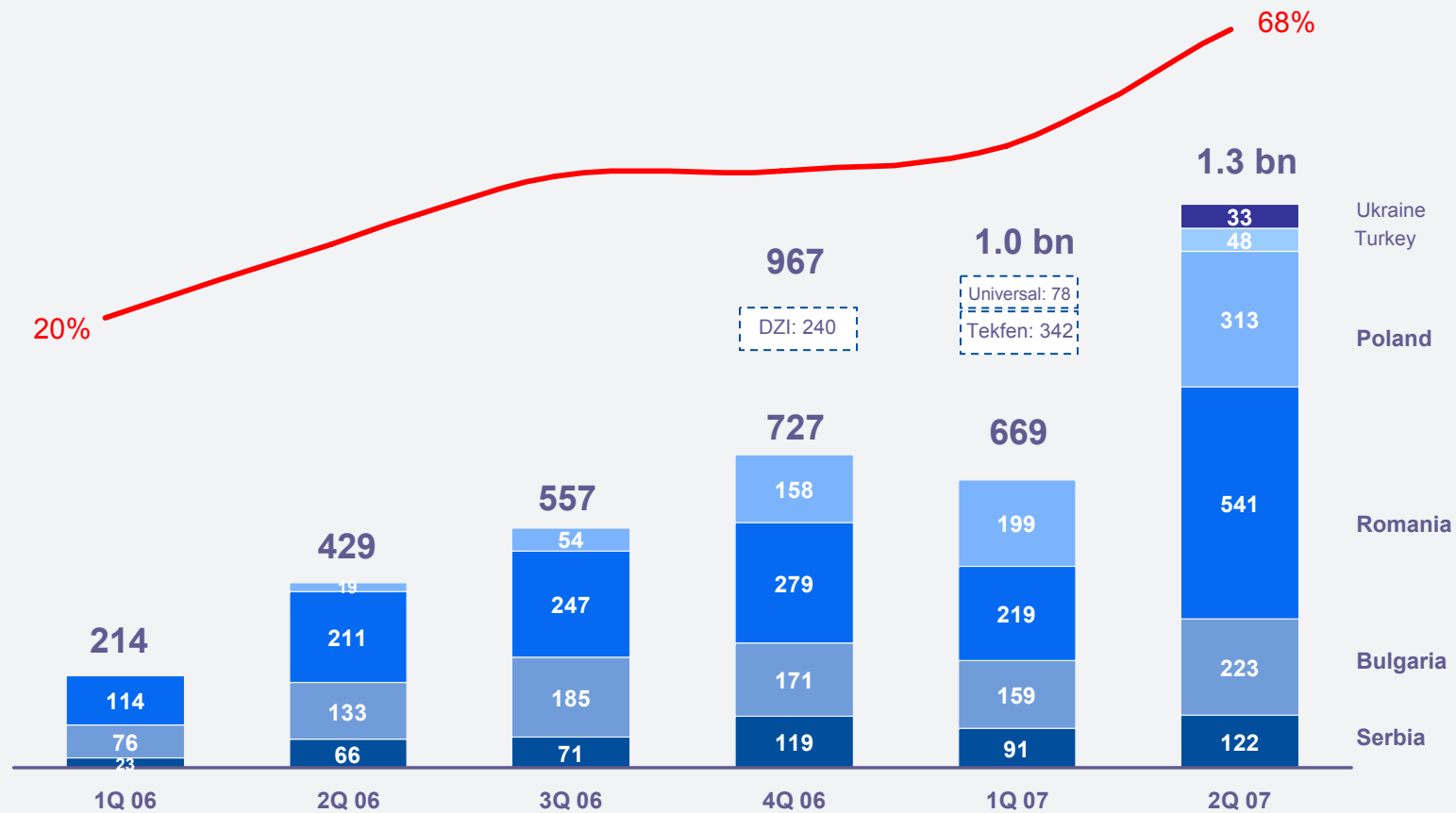
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Loan additions (€ m)

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



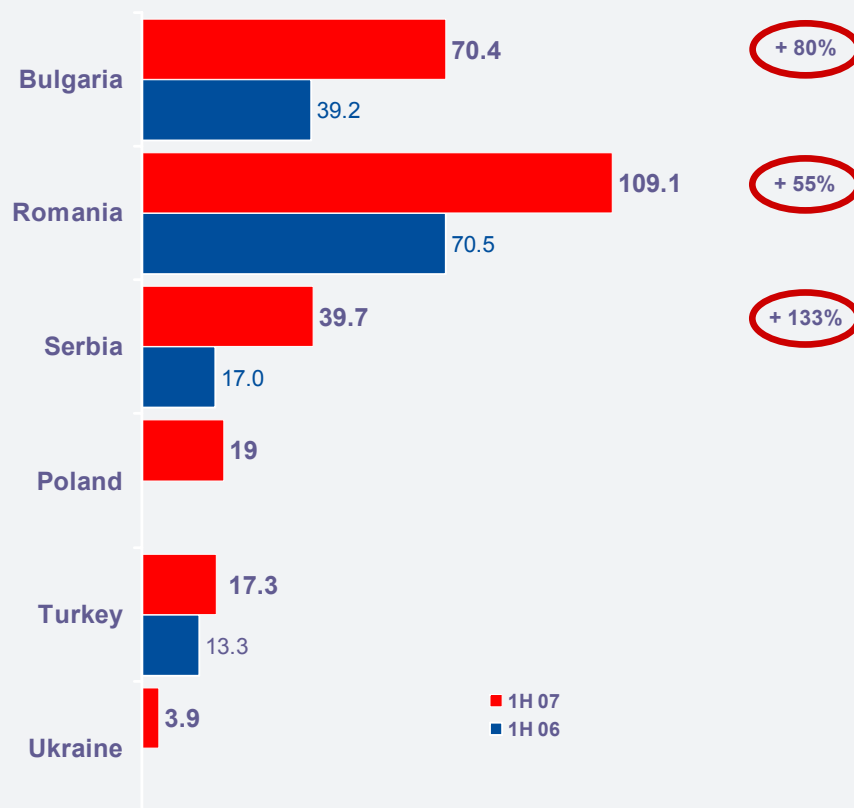
NE Operating Income jumps 85% to € 258m contributing 19% of total

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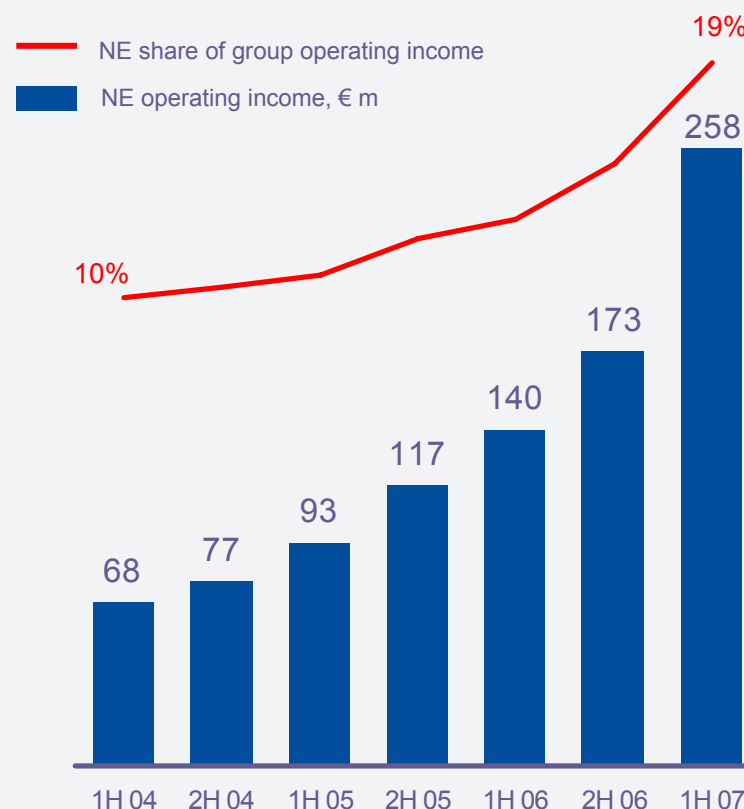
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Operating income per country



Δ% y-o-y

Operating income contribution



Figures in € m.

NE profitability reaches € 42m* at 10% of total

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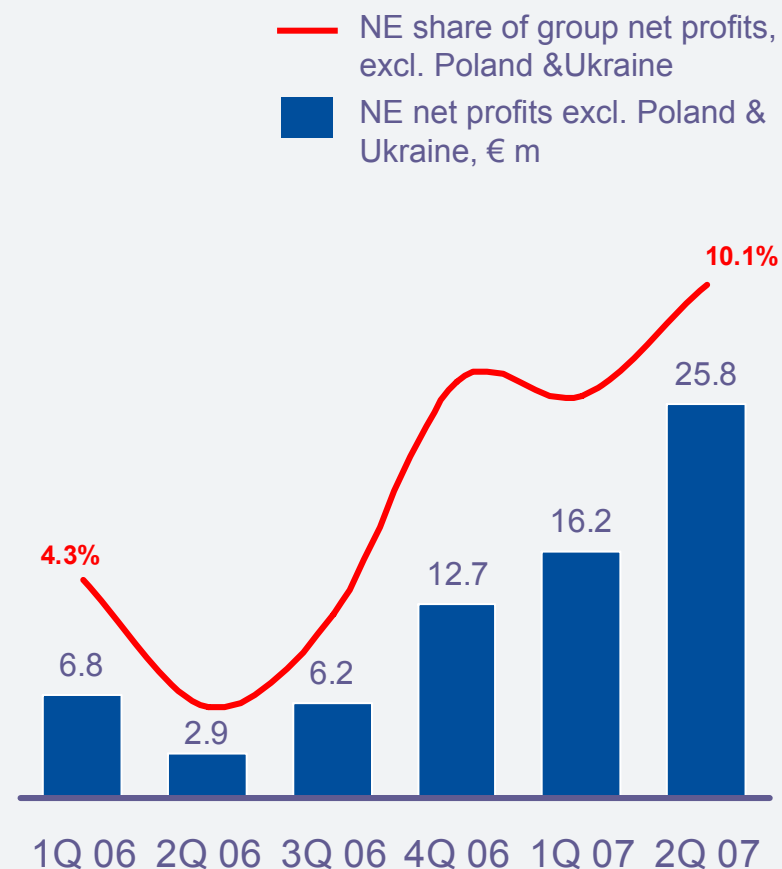
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Net profits per country – 1H 07



* Excluding Poland & Ukraine

Net profits contribution



Figures in € m.

New Europe business expansion supported by other strategic initiatives

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- Bulgaria: operational integration of DZI Bank completed within six months
- Serbia: completed operational and legal merger with NSB in 2Q. Agreement to acquire Prospera Securities.
- Romania: network expansion and reorganisation delivers accelerated business growth; loan book doubles y-o-y
- Poland: already at 200 branches, capturing 1% of the retail market and 6% share in the total net 2Q 07 growth of retail loans
- Ukraine: operating 45 branches with 11 new branches created in 2Q. Successful deployment of new IT system in four months.
- Turkey: reinforcement of wholesale banking operations



Financial Review

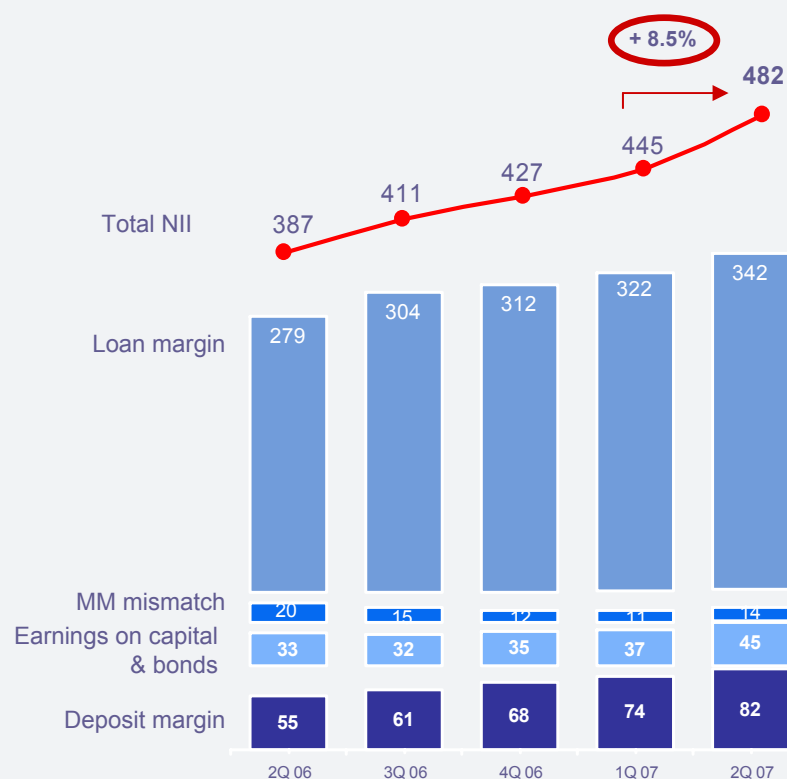
Outstanding NII growth at 22.3% – new record quarter at € 482 m

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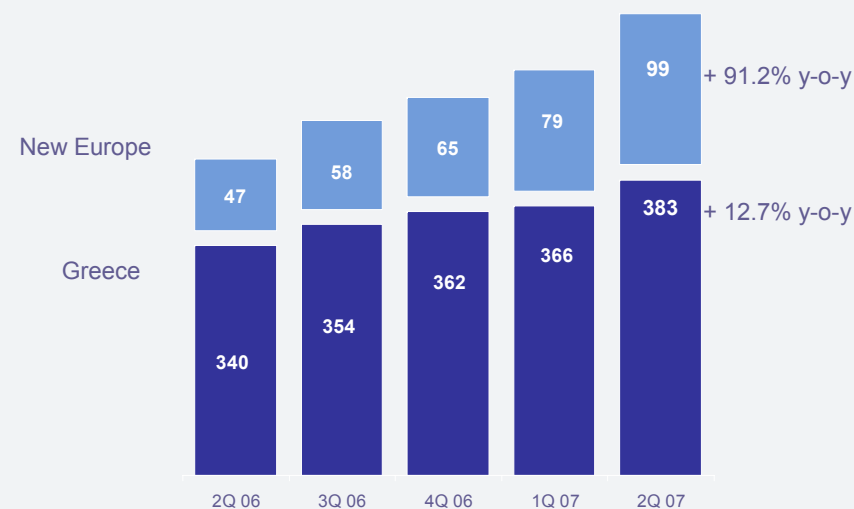
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NII jumps 8.5% q-o-q



Figures in € m.

New Europe NII up 91% y-o-y, at 19% of Group NII



Robust NIM at 3.22%

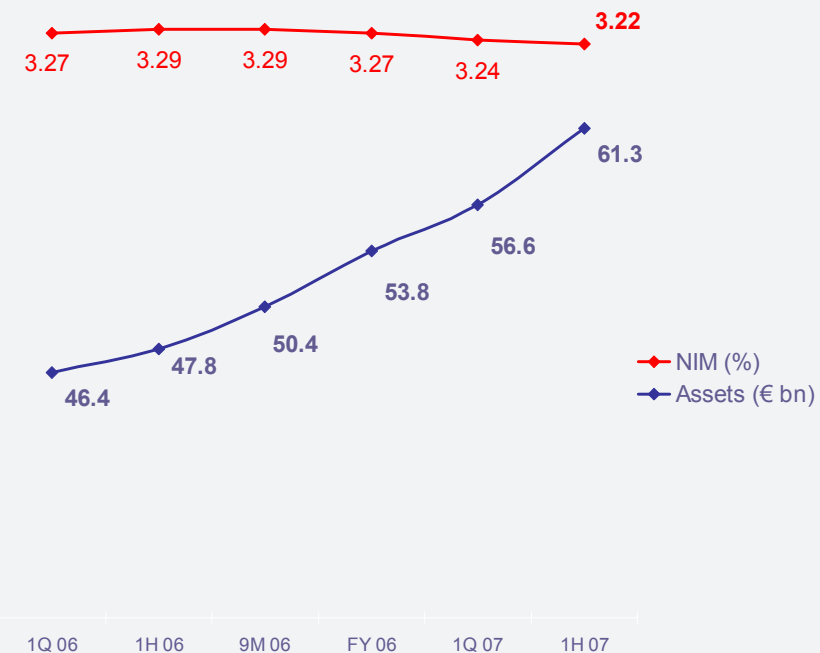


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Spreads in Greece

	2Q 06	4Q 06	1Q 07	2Q 07
Deposits (exc. Time)	2.10	2.58	2.63	2.74
Time Deposits	0.11	0.13	0.16	0.16
Total Deposits & Repos	0.99	1.14	1.17	1.20
Wholesale Loans	1.90	1.89	1.74	1.69
Mortgage	1.59	1.36	1.32	1.24
Consumer	8.58	8.65	8.71	8.51
SBB	4.40	4.20	4.03	3.95
Retail Loans	4.88	4.70	4.61	4.49
Total Loans	3.79	3.69	3.58	3.46

NIM at 3.22% in spite of Asset growth at 28% y-o-y

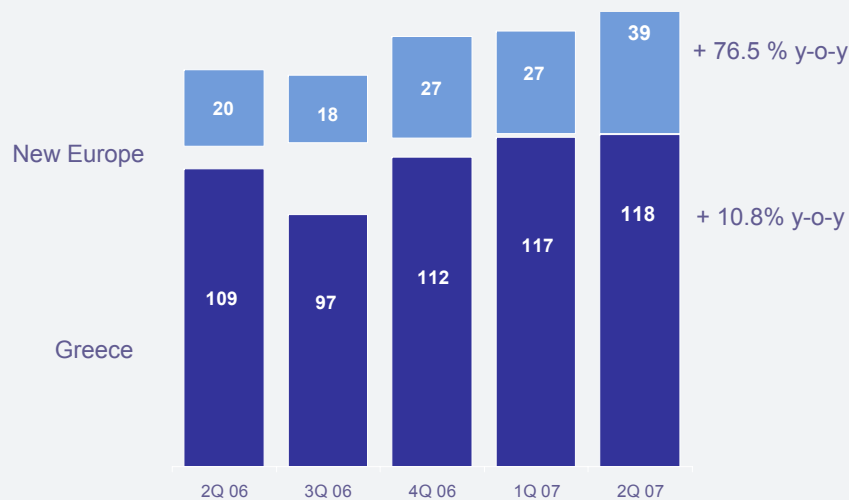




Fees expand by 21%

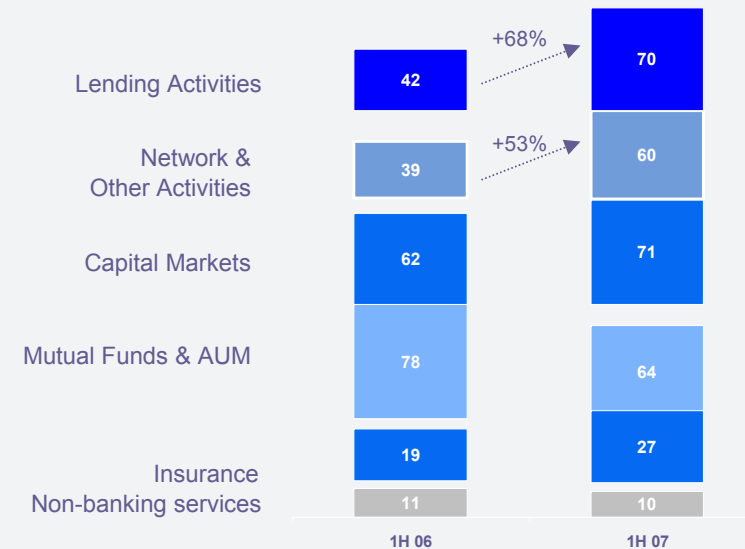
- Record net loan additions in Greece and New Europe drive lending fees up 68% y-o-y and network fees up 53% y-o-y
- Solid contribution from capital markets fees, which rise 17% q-o-q
- New quarterly record both in banking fees at € 139 and in total fees at €157m

Total Fees at € 302 m



Figures in € m.

Total Fees Composition



Record NII and Fees drive Revenues up 22.6%

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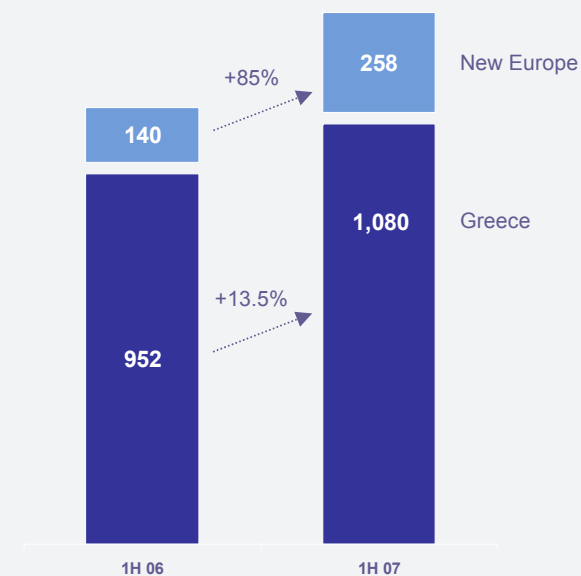
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Operating Income Evolution



Figures in € m.

NE expands 85%, contributing 19% to total



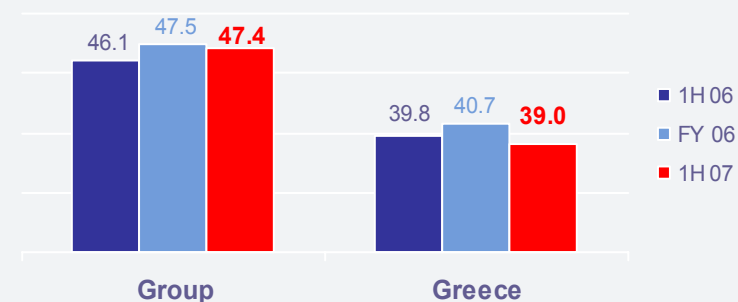
Efficient operations



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- Cost / Income at 47.4% for the Group, 39% in Greece
- Group costs expand 16.7% like-for-like, reflecting 110 new branch openings y-t-d in NE

Cost / Income (%)



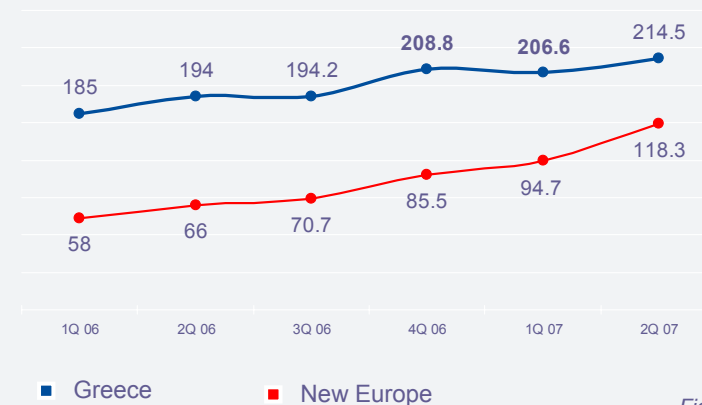
Cost evolution

	1H 06		1H 07
Group Costs (comparable*)	490.2	+ 16.7%	572.1
New Operations	12.7		62
Total Group Costs	503		634

	1H 06		1H 07
Depreciation	48		56
Admin.	173		241
Staff	283		337

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

Total Costs per Region



Figures in € m.

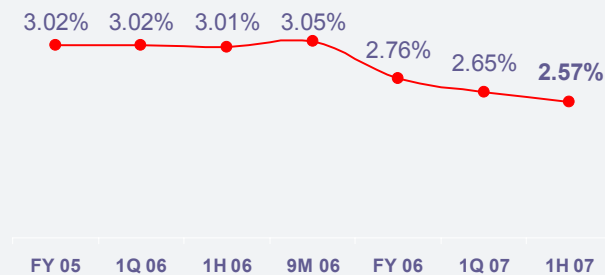
Highest credit quality ever



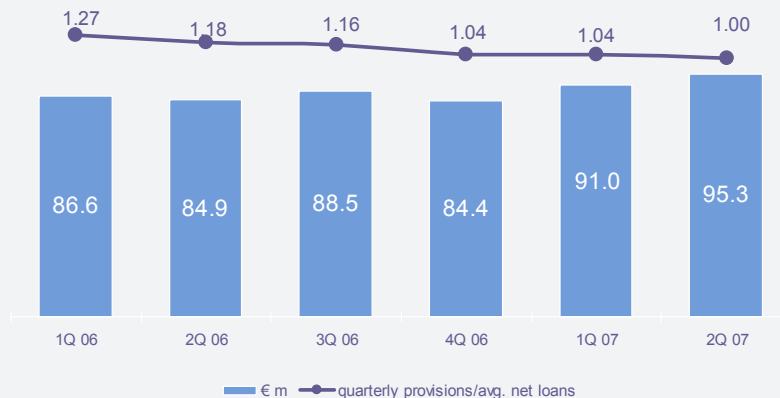
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- NPLs at 2.57%, from 3.01% in 1H 06
- Greek NPLs at 2.8% in 1H 07 vs. 5.3% for the Greek banking system (March 07)
- Provisioning coverage at 92.43%
 - Coverage of non-collateralized loans at 132%
- Provisions at 101 bps of avg. net loans

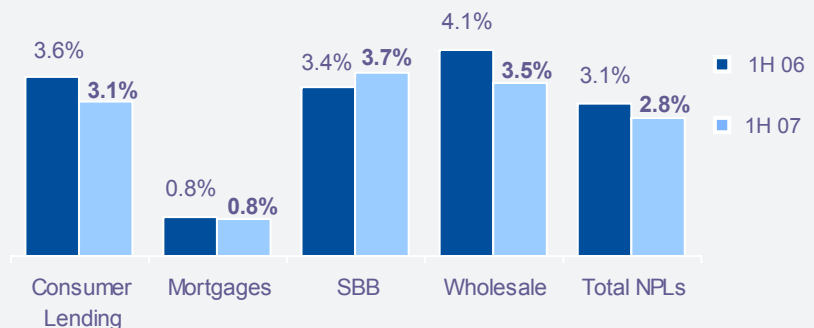
Group NPL Ratio (% of loans)



Bad Debt Provisions



Greek NPLs per segment (% of loans per segment)





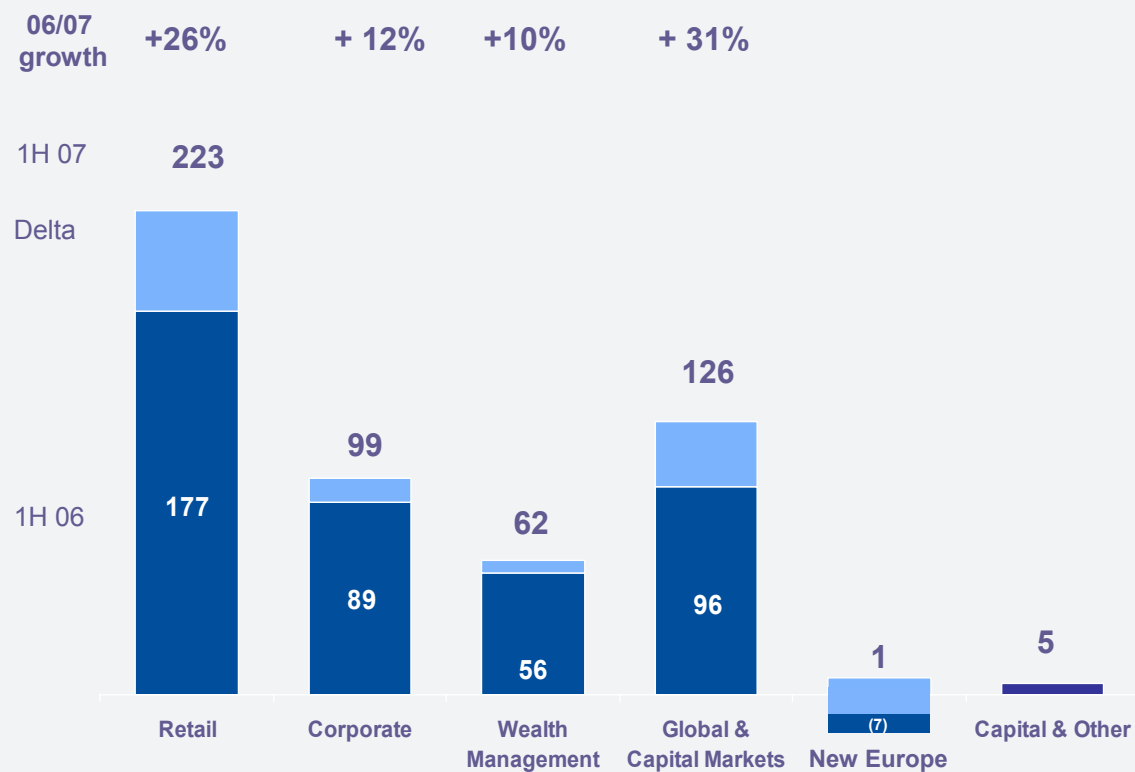
Segmental Performance

Profits before tax* up 24% to € 516 m



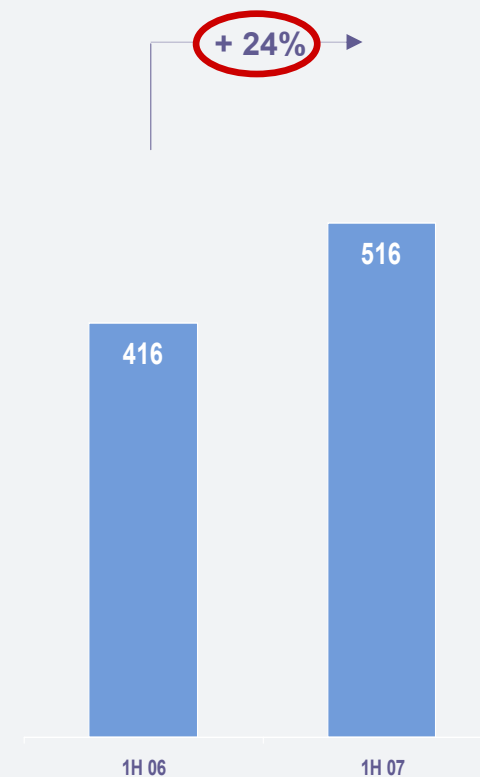
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PBT* per Segment



Figures in € m.

Group PBT*



* after Minority Interest

Retail – growing returns



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06/07
growth

+14%

+ 11%

+4%

+ 26%

660

580

288

259

150

144

223

177

Revenues

Expenses

Provisions

Profits

1H 06

Delta

Figures in € m.

	<u>FY 06</u>		<u>1H 07</u>
– Cost to Income	44.5%	→	43.6%
– Return on Equity	40.8%	→	45.7%
– Share of profits	47.5%	→	43.2%

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

Corporate – improved quality

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Eurobank EFG

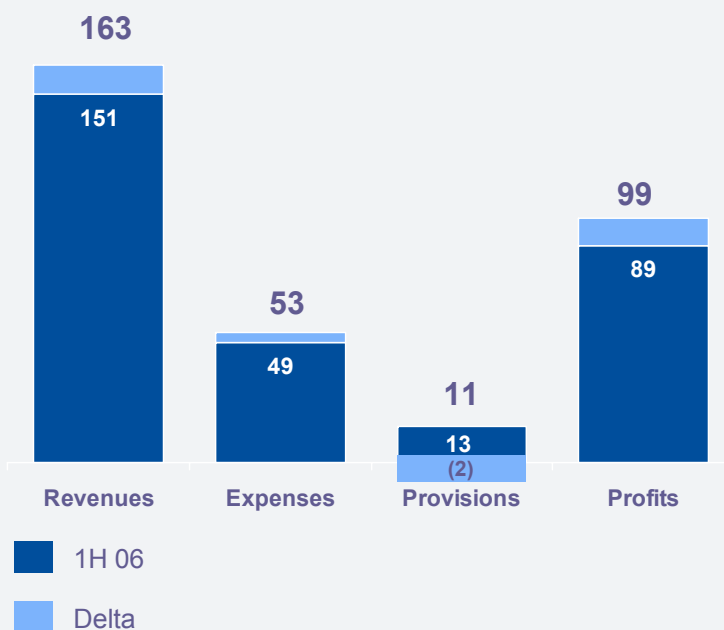
06/7
growth

+8%

+ 8%

(17%)

+ 12%



Figures in € m.

	<u>FY 06</u>		<u>1H 07</u>
– Cost to Income	32.4%	→	32.5%
– Return on Equity	22.6%	→	22.6%
– Share of profits	21.1%	→	19.3%

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



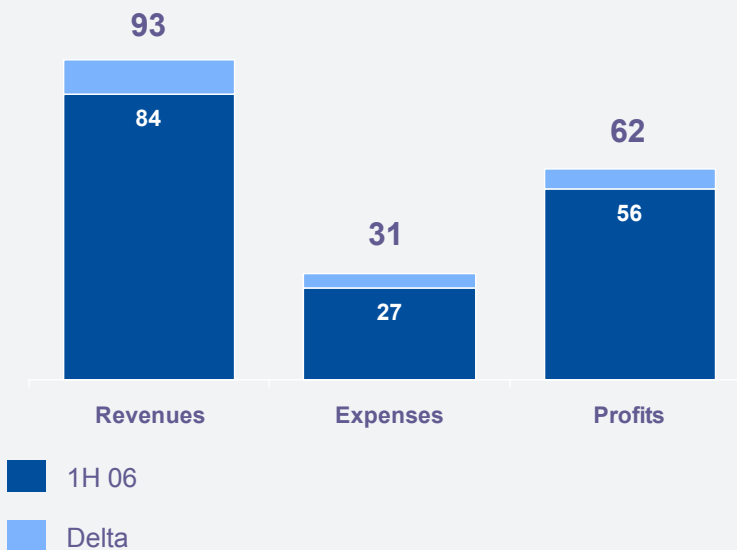
Eurobank EFG

06/7
growth

+12%

+13%

+ 10%



Figures in € m.

	<u>FY 06</u>		<u>1H 07</u>
– Cost to Income	33.6%	→	32.8%
– Return on Equity	77.2%	→	100.1%
– Share of profits	12.4%	→	12.0%

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

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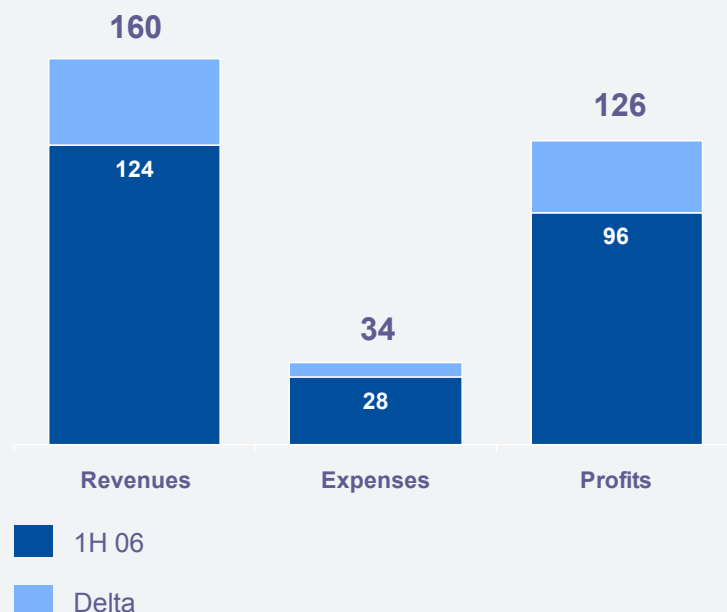
Eurobank EFG

06/7
growth

+29%

+ 22%

+ 31%



Figures in € m.

	<u>FY 06</u>	<u>1H 07</u>
– Cost to Income	27.1%	→ 21.2%
– Return on Equity	78.1%	→ 78.7%
– Share of profits	21.4%	→ 24.5%

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: Significant revenue delivery



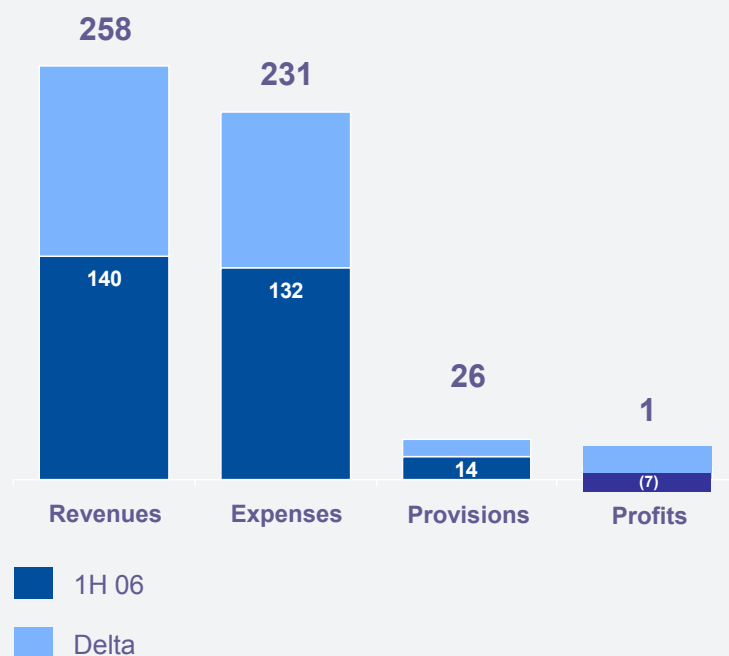
Eurobank EFG

06/7
growth

+85%

+ 74%

+ 80%



Figures in € m.

	<u>FY 06</u>	<u>1H 07</u>
– Cost to Income of NE established operations	83.5% →	77.5%
– Cost to Income	97.7% →	89.3%

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

NE operations: incorporating NE established operations plus Poland and Ukraine



Robust Profitability

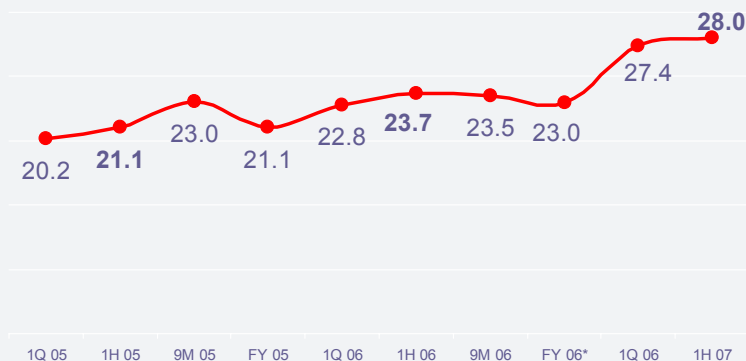
Creating more value for shareholders



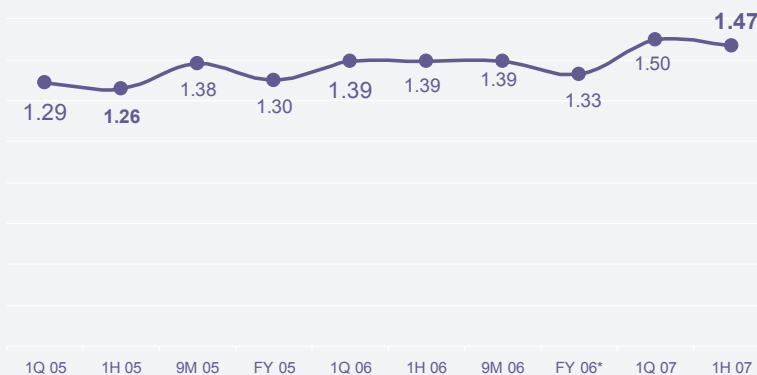
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- 1H 07 net profit up at € 417 m, up 31% y-o-y and 4.5% q-o-q
- Ordinary Shareholders' Equity at €3.0bn
- Preferred Equity at € 782 m
- Tier II capital at € 1.3bn

RoE



RoA



* Excluding Reserves Tax in FY 06

Capital Adequacy under Basle II

Regulatory Capital	€ 4.3 bn
Total Risk Asset Ratio	10.6%
Tier I Reg. Cap.	€ 2.9 bn
Core Tier I Ratio	6.9%



Extending our financial targets to 2010

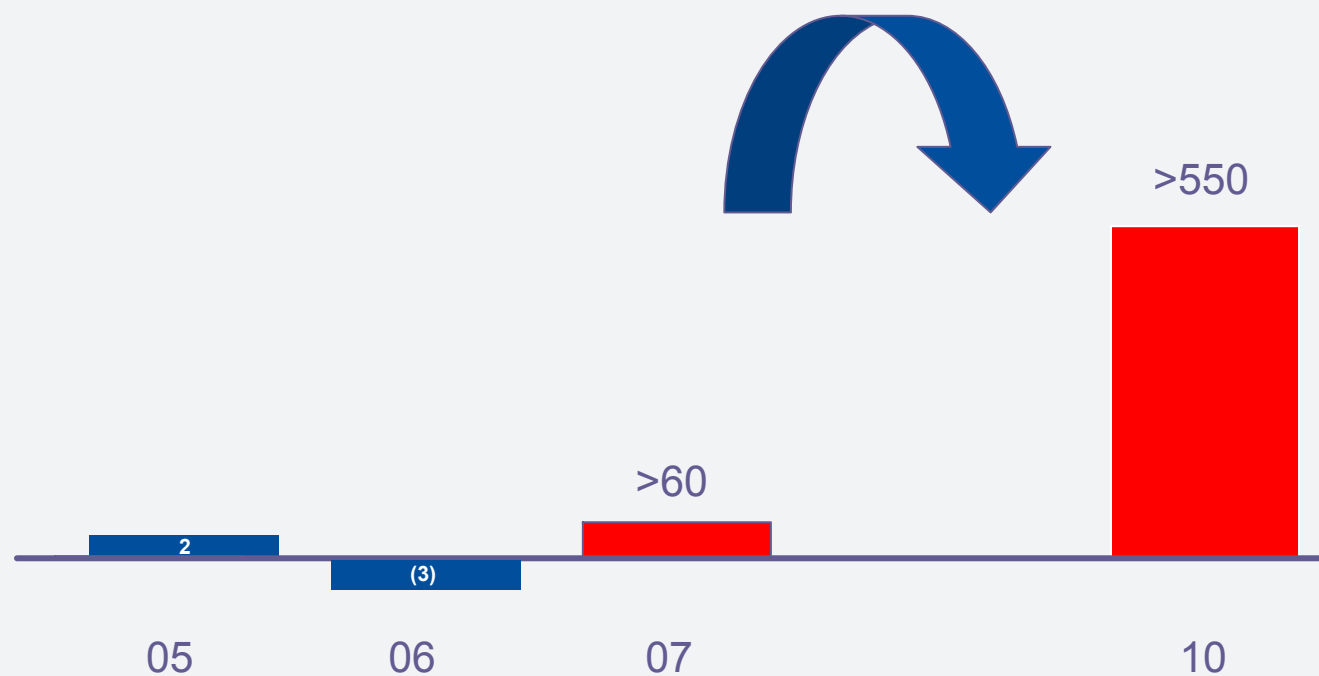
**New Europe to contribute at least € 550m
i.e at least 35% of Group earnings in 2010**

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Eurobank EFG

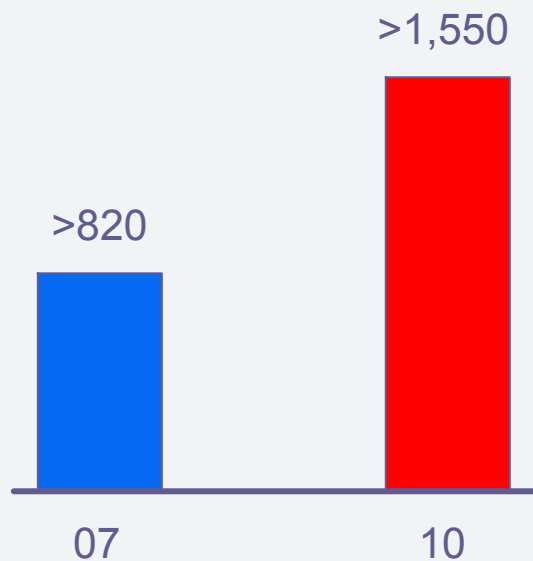
PAT, after minorities, € m



Group Net Profit of at least € 1.55 bn in 2010

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Group Net Profit, € m



Group Return on equity by 2010

>25%



Group Cost/ Income ratio by 2010

< 45%





Appendices

Financial Ratios

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Financial Ratios	1H 07	1H 06
Net Interest Margin	3.22%	3.29%
Cost-Income	47.4%	46.1%
NPLs (% of loans)	2.57%	3.01%
NPLs coverage	92.4%	90.1%
Provision Charge (% of net loans)	1.01%	1.22%
Tier I Ratio *	7.1%	10.3%
Total Capital Adequacy *	10.6%	12.6%
ROA after tax	1.47%	1.39%
ROE after tax and minorities	28.0%	23.7%
EPS (€, annualised)	1.73	1.30

(*) 1H 2007 Capital Ratios under Basle II regulations

Summary Figures

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Summary Figures (€ m)	1H 07	1H 06	Δ%	New Europe
Net Interest Income	926.8	758.0	22.3%	177.5
Net fees & Commissions	264.5	220.1	20.2%	65.8
Insurance and Non banking fees	37.0	29.9	23.7%	0.2
Total Operating Income	1,338.8	1,091.9	22.6%	258.4
Operating Expenses	634.1	502.9	26.1%	213.0
Impairment	186.3	171.5	8.6%	25.7
Profit before tax	516.2	416.5	23.9%	18.4
Net Profit	416.7	318.1	31.0%	21.7
Loans (gross)	40,535	30,446	33.1%	6,187
Due to Customers	27,131	21,411	26.7%	3,918
Total Assets	61,320	47,812	28.3%	9,683
Ordinary Shareholders' Equity	3,016	2,491	21.1%	1,020

Balance Sheet Figures



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Portfolio of Loans (Gross, € m)	1H 07	1H 06	Δ%
Consumer Loans	9,327	7,350	26.9%
Mortgages	9,561	7,243	32.0%
Loans to Households	18,889	14,593	29.4%
Small Business Loans	6,537	4,620	41.5%
Loans to Medium enterprises	8,462	6,489	30.4%
Loans to Large Corporates	6,648	4,744	40.1%
Business Loans	21,647	15,853	36.5%
Total Gross Loans	40,535	30,446	33.1%
Assets Under Management (€ m)			
Deposits & Other liquid funds	30,335	22,731	33.5%
Mutual Funds	6,284	6,783	-7.3%
Other investment products	12,285	10,010	22.7%
Total Funds under Management	48,905	39,524	23.7%

Key figures of New Europe operations



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		Bulgaria	Romania	Serbia	Poland	Turkey	Ukraine	NE	Δ %
Balance Sheet	Total Assets	€2.5bn	€3.7bn	€1.1bn	€1.2bn	€1.0bn	€0.2bn	€9.7bn	144%
	Total Loans	€1.9bn	€2.5bn	€0.6bn	€0.7bn	€0.4bn	€0.1bn	€6.2bn	170%
	Total Deposits	€1.4bn	€1.3bn	€0.5bn	€0.3bn	€0.5bn	€0.1bn	€3.9bn	110%
P&L	Operating Income	€70m	€109m	€40m	€19m	€17m	€4m	€258m	85%
	Operating Expenses	€43m	€88m	€28m	€35m	€11m	€9m	€213m	72%
	Profit before tax (before MI)	€21.9m	€7.3m	€7.7m	€(20)m	€9.9m	€(5.8)m	€19.7m	1285%
	Profit after tax and minorities	€20m	€7.6m	€7.9m	€(15.8)m	€7.8m	€(4.4)m	€21.7m	n.a.
Resources	Branches	272	226	97	200	33	45	873	
	Business & large corporate centres	6	16	5	-	-	-	27	

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

1H 2007 – Summary per Segment



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Segmental Results 1H 07 (€ m)	Retail	Corporate	Wealth Management	Global & Capital Markets	Capital & Other	Elimination Center	New Europe	NE excl. PI & Ukr	Total
Interest income	560	119	25	45	0	0	178	162	927
Net fee & commission income	30	19	61	88	0	0	66	64	264
Net Insurance income	0	0	27	0	0	0	0		27
Non Banking services	1	0	0	0	9	0	0	0	10
Other income	15	15	15	48	2	0	15	9	110
Non-interest income	46	34	104	136	11	0	81	73	412
Fees Received/Paid	54	10	-35	-21	17	-25	0		0
Gross Market Revenues	660	163	93	160	28	-25	258	235	1,339
Operating Expenses	-288	-53	-31	-34	-23	25	-231	-182	-634
Loans Provisions	-150	-11	0	0	0	0	-26	-21	-186
Income from associates	0	0	0	0	4	0			4
Minorities	0	0	-1	0	-5	0	-1	-1	-7
PBT attr. to Shareholders	223	99	62	126	5	0	1	31	516
% of Group PBT	43.2%	19.3%	12.0%	24.5%	0.9%	0.0%	0.2%	6%	100.0%
Risk Weighted Assets	13,523	13,779	278	5,865	1,028	0	6,222	5,398	40,695
% of Total RWA	33.2%	33.9%	0.7%	14.4%	2.5%		15.3%	13.3%	100%
Allocated Equity	947	965	96	411	405	0	975	884	3,798*
% of total	24.9%	25.4%	2.5%	10.8%	10.7%		25.7%	23%	100%
Cost / Income	43.6%	32.5%	32.8%	21.2%	n.a		89.3%	77.5%	47.4%
RoA (before tax)	2.1%	1.7%	3.0%	1.4%	n.a		0.0%	0.9%	1.8%
ROAC (before tax)	45.7%	22.6%	100.1%	78.7%	n.a		0.2%	9.9%	32.0%

(*) Includes Shareholders Equity & Hybrid instruments

1H 2006 – Summary per Segment

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Eurobank EFG

Segmental Results 1H 06 (€ m)	Retail	Corporate	Wealth Management	Global & Capital Markets	Capital & Other	Elimination Center	New Europe	NE excl. PI & Ukr	Total
Interest income	506	98	11	49	2	0	93	92	758
Net fee & commission income	27	18	61	80	-3	0	37	37	220
Net Insurance income	0	0	19	0	0	0	0	0	19
Non Banking services	1	0	0	0	10	0	0	0	11
Other income	17	15	14	19	9	0	9	9	84
Non-interest income	45	33	94	99	16	0	47	47	334
Fees Received/Paid	29	20	-22	-23	4	-8	0	0	0
Gross Market Revenues	580	151	84	124	21	-8	140	139	1,092
Operating Expenses	-259	-49	-27	-28	-15	8	-132	-119	-503
Loans Provisions	-144	-13	0	0	0	0	-14	-14	-172
Income from associates	1	0	0	0	1	0	0		2
Minorities	0	0	0	0	-3	0	0	0	-3
PBT attr. to Shareholders	177	89	56	96	5	0	-7	6	416
% of Group PBT	42.5%	21.3%	13.5%	23.2%	1.2%		-1.7%		
Risk Weighted Assets	12,302	10,081	208	2,876	824	0	2,913	2,864	29,204
% of Total RWA	42.1%	34.5%	0.7%	9.8%	2.8%		10.0%	9.8%	100%
Allocated Equity	862	706	127	201	297	0	274	270	2,467
% of total	34.9%	28.6%	5.1%	8.2%	12.1%		11.1%	11%	100%
Cost / Income	44.7%	32.6%	32.3%	22.4%	n.a		94.9%	85.4%	46.1%
RoA (before tax)	2.1%	1.8%	3.6%	1.3%	n.a		-0.5%	0.4%	1.8%
ROAC (before tax)	39.8%	24.4%	93.7%	91.5%	n.a		-5.1%	4.4%	33.3%



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