



EFG Hellas Funding Limited
(incorporated with limited liability in Jersey)

Series C Fixed Rate Non-cumulative Guaranteed Non-voting Preferred Securities

having the benefit of a subordinated guarantee of

EFG Eurobank Ergasias S.A.
(incorporated with limited liability in the Hellenic Republic)

This Supplement (the **Supplement**) to the Prospectus (the **Prospectus**) dated 24th October, 2005, which comprises a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC (the **Prospectus Directive**), constitutes a supplementary prospectus for the purposes of section 87G of the Financial Services and Markets Act 2000 (the **FSMA**). This Supplement has been prepared in connection with the Series C Fixed Rate Non-cumulative Guaranteed Non-voting Preferred Securities issued by EFG Hellas Funding Limited (the **Issuer**) and guaranteed on a subordinated basis by EFG Eurobank Ergasias S.A. (the **Bank**). Terms defined in the Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus.

Each of the Issuer and the Bank accepts responsibility for the information contained in this Supplement. Having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of the knowledge of each of the Issuer and the Bank, in accordance with the facts and does not omit anything likely to affect the import of such information.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus since the publication of the Prospectus.

Supplementary Information

Publication of interim results by the Bank

On 10th November, 2005 the Bank published its consolidated interim condensed financial statements as at, and for the nine month period ended, 30th September, 2005. A copy of those interim financial statements has been filed with the Financial Services Authority and, by virtue of this Supplement, those interim financial statements are incorporated in, and form part of, the Prospectus. Copies of the interim financial statements can be obtained from the website of the Bank at www.eurobank.gr and from the registered office of the Issuer and the Bank.

Form of Preferred Securities

Notwithstanding anything to the contrary in the Prospectus, the Preferred Securities will be in registered form and evidenced by a Global Certificate deposited with a common depositary for Euroclear and Clearstream, Luxembourg. Such Global Certificate will be issued, and the Preferred Securities will be registered, in the name of a nominee for such common depositary. Accordingly, whilst the Preferred Securities are represented by a Global Certificate, payments in respect of the Preferred Securities will be made to or as directed by such common depositary.

Issues of Preferred Securities

Issues of the Preferred Securities will be made in one or more tranches to the Managers named in the Final Terms relating to each tranche. The Issuer will only offer and allot each tranche of Preferred Securities to the Managers named in the applicable Final Terms. On 2nd November, 2005, the Issuer issued €400,000,000 Series B Fixed to Floating Rate Non-cumulative Guaranteed Non-voting Preferred Securities. On 9th November, 2005, the Issuer issued €150,000,000 Series C Fixed Rate Non-cumulative Guaranteed Non-voting Preferred Securities.

Recent Developments

The paragraph headed "Recent Developments" on page 48 of the Prospectus shall be replaced with the following paragraph:

"Recent Developments

On 30th September, 2005 the Bank acquired an additional stake of 52.5 per cent. in Serbian Nacionalna Stedionica Banka ("NSB"), increasing its total participation to 62.3 per cent. NSB is active in universal banking and operates a network of 70 branches in Serbia, with total assets of €122 million at the end of June 2005. Through this acquisition the EFG Group further strengthens its position in Serbia-Montenegro, which is emerging as an important market in South and Eastern Europe, with significant growth potential.

On 31st October, 2005 the Extraordinary General Meetings of the Bank and Greek Progress Fund S.A. approved the merger by absorption of the latter by the former. The absorption of Greek Progress Fund S.A. will be realised through the consolidation of the assets and liabilities of the two companies as at 13th July, 2005. The approved share exchange ratio is 1 EFG Eurobank share for 7.9 Greek Progress Fund shares. As a result of the merger, the Bank will issue 5,264,571 new common registered shares with voting rights for Greek Progress Fund minority shareholders. Before the merger, the Bank held 48.4 per cent. of the shares of Greek Progress Fund."