

9M 2005 RESULTS

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9M 2005 Financial Highlights

Another strong set of results



- ■ 9M 2005 Net Profit jumps 53.8% to € 385 m

- ■ Record Operating Income up 25.5% to €1.4bn
 - ■ NII increases 23.9% y-o-y
 - ■ Total Fees jump 35.7% y-o-y

- ■ ROE enhanced to 23.0%

...as robust business expansion continues



- ■ Gross Loans up 25.5% to €25.7 bn
- ■ Asset gathering delivers - Customer Funds jump 29.3% to € 36.1 bn
- ■ Cost / Income ratio shrinks further to 46.3%, 42.7% in Greece
- ■ Core Profit climbs 46%
 - ■ Quarterly record growth of 39.2%

Other Strategic Initiatives and New Developments

Greece: Organic network expansion to capture local opportunities



- ■ To further bring our network at par with client needs and market growth, we plan to establish 65 new branches by end-2006 (30 in place by end-2005)
 - ■ Focus on: deposit gathering; selling household loans, asset management, insurance and investment products; Small Business Banking
 - ■ Total Investment of € 35 m
- ■ Extended coverage by the end of 2006:
 - ■ 370 branches
 - ■ 100 “Open24”
- ■ Consolidation of head-office premises to yield annual cost savings of €4-5m as of 2007
- ■ Greek Progress Fund absorption approved by recent EGM – to be completed over the next few weeks
- ■ Launching new international corporate brand “Eurobank EFG”

Building our presence in the region



Aim to capture 10% market share in Loans in Bulgaria, Romania and Serbia by 2009

■ ■ Bulgaria: ready to deliver

- ■ Restructuring fairly advanced
- ■ Steady roll-out of products
- ■ Need to strengthen presence in Sofia

■ ■ Romania: strong market potential

- ■ Restructuring in progress
- ■ HR rationalization under way
- ■ Already outpacing the market

■ ■ Serbia: developing a solid franchise

- ■ Recent acquisition of NSB enhances our presence
- ■ Greenfield EFG Eurobank Beograd captured 1.5% of the market in 18 months

Maturity of our presence



Key figures

	Romania	Bulgaria	Serbia
Assets (€ m)	1,701	823	285
Loan market share	6%	6%	3%
Investment (€ m)	116	98	98
Branches (end '05)	151	142	98

Future regional expansion



- 50 new branches established in the region in 2005; open 100 new branches in 2006:
 - 20 in Bulgaria
 - 30 in Romania
 - 50 in Poland

- Refurbish and relocate a large number of existing branches

- Uniform software application blueprint for all New Europe countries

- Regional IT center to be established in Romania

- Poland: the largest CEE market
 - Retail opportunity identified
 - Launch product offering in 2006

- Turkey: Niche strategy
 - Strong fees from brokerage activities
 - Rapid market share gains (from 1.5% in March 2005 to 3.5% today)

- Long-term (2009) target for international operations to contribute:
 - 30% of Eurobank Revenues from 10% today
 - 20% of Net Profit from 4% today



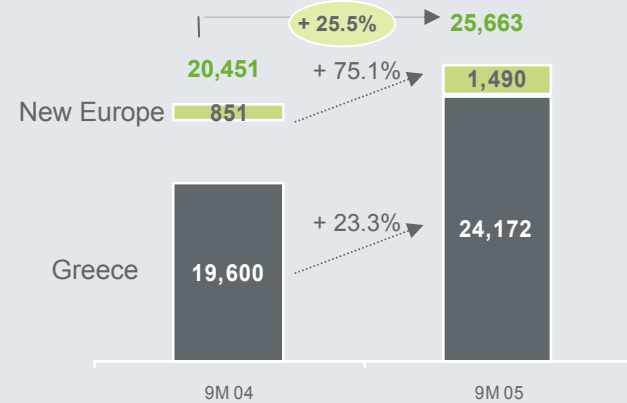
Financial Review

Strong credit growth across all segments

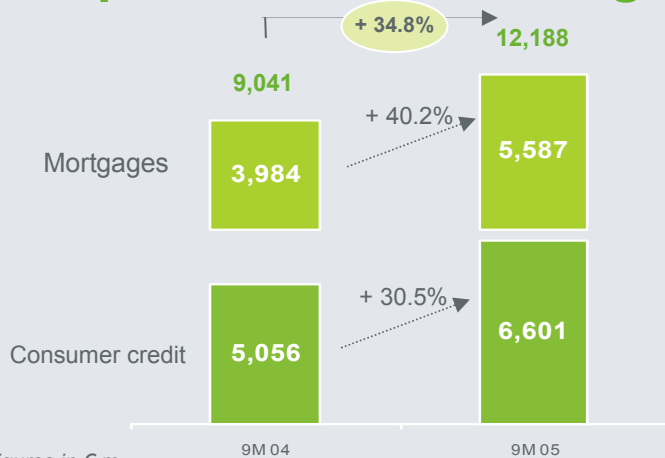


- ▣ Net additions of € 1.2 bn loans in 3Q 05
- ▣ Household lending surges 34.8% to € 12.2 bn in 9M 05
 - ▣ Mortgages soar 40.2% y-o-y with € 430m net additions in 3Q 05
- ▣ Business lending expands 18.1% to € 13.5 bn
- ▣ Loans in New Europe jump 75% at € 1.5 bn
 - ▣ NSB Serbia consolidated for the first time - contributes € 40m
- ▣ Robust total Lending at € 25.7 bn (+25.5 y-o-y)

Total Group Lending

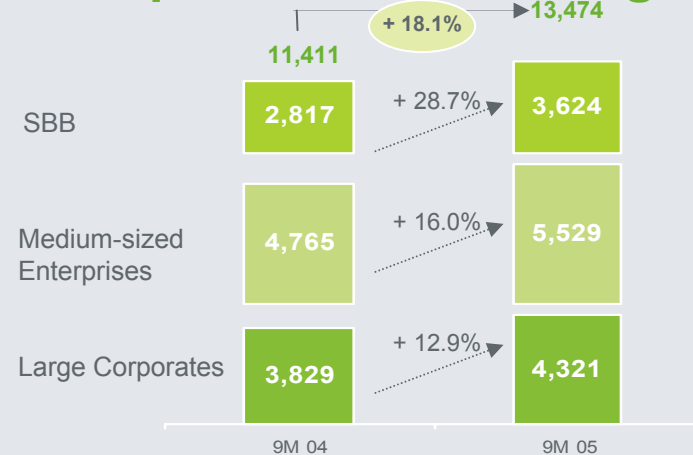


Group Household Lending



Figures in € m.

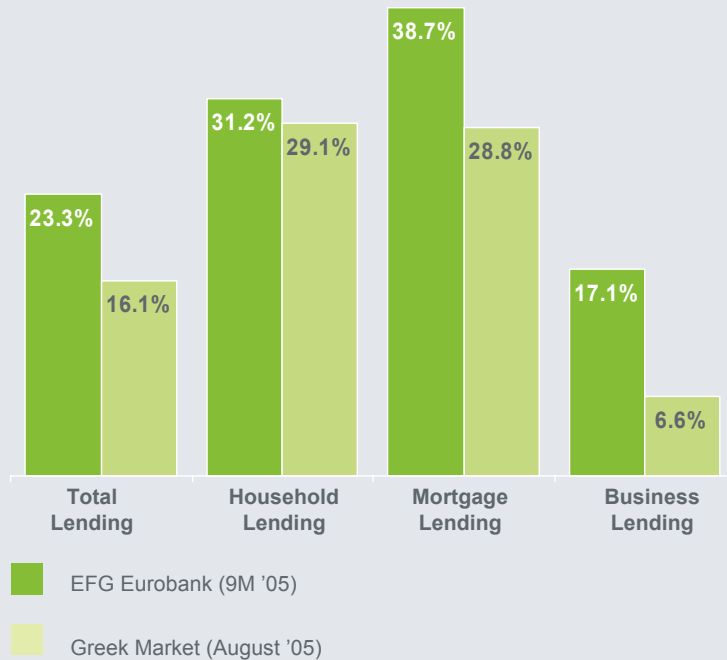
Group Business Lending



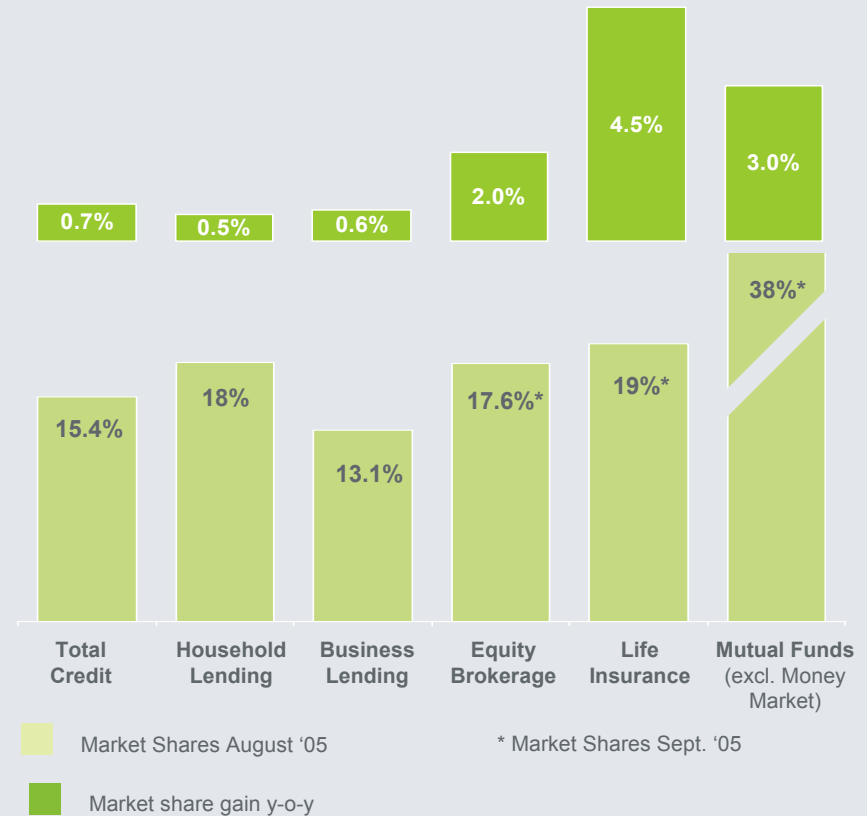
Outpacing the local credit market by 7.2 pps



Eurobank vs Market y.o.y. growth per lending category



Market shares (August '05)



Preferred asset manager in Greece – strong deposit gatherer in New Europe



Total AUM expand 29.3% y-o-y to € 36.1bn

- Organic AUM (excl. Intertrust) rose robustly by 23.6%
- New Europe contribution at € 2.9 bn, from € 0.9 bn in 9M 04 - robust increase in existing operations plus NSB contribution of € 1.5bn for the first time

Deposits

- Client deposits net of repos climb 15.4% to € 19.1 bn
- However focus is on attracting clients to the more profitable investment products – which rose 51.5% to € 7.9 bn

Mutual Funds

- Strengthening our #1 position with 38% market share in 9M 05 (excl. money market funds)
- Balances excl. MM grew 157% in total (103% organically) to € 7.7 bn

Private Banking

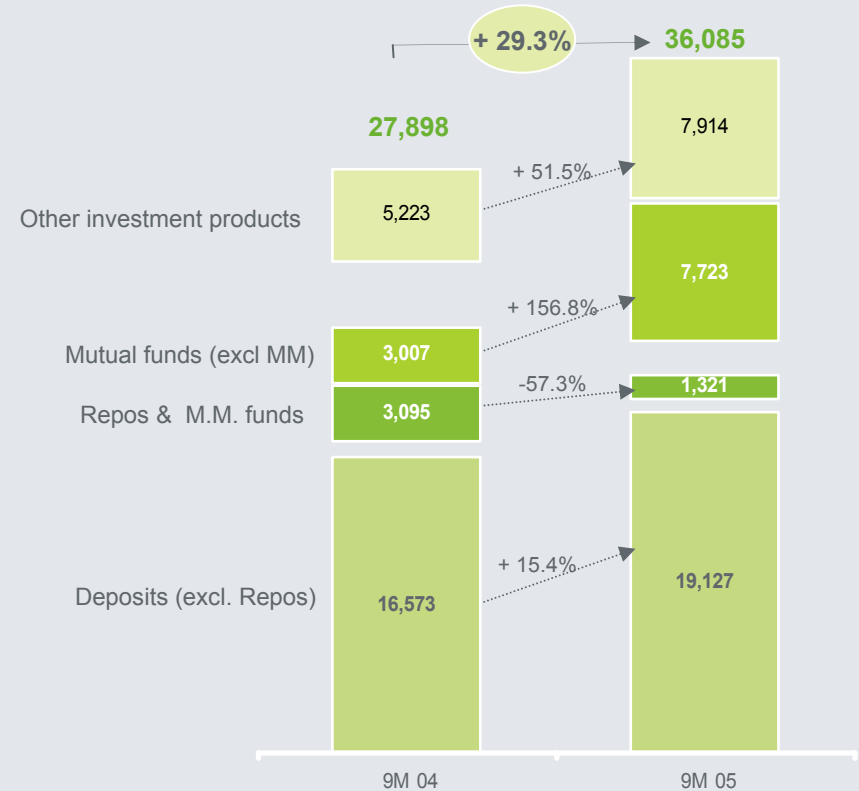
- AUM at € 5.4 bn, up 27% y-o-y
- No 1 position with 30% est. market share

Insurance

- Gaining 4.5 percentage points in one year – capturing 19% of the life insurance market

Figures in € m.

Customer Funds

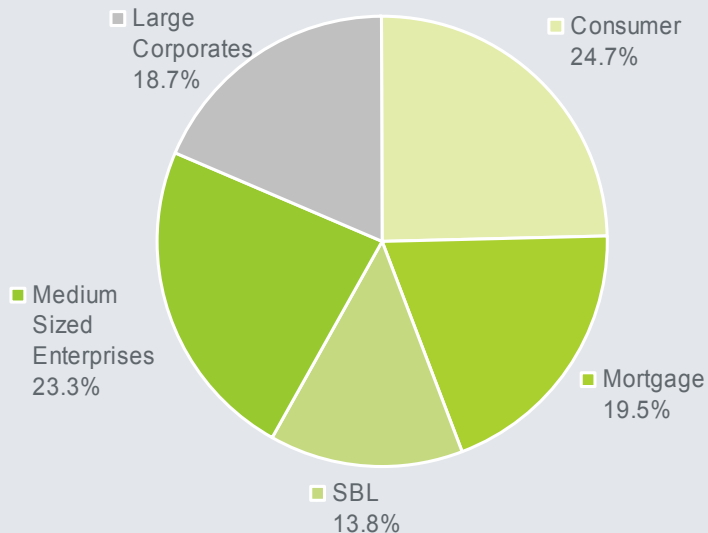


Well-diversified loan book with Household lending at 47.5% of total

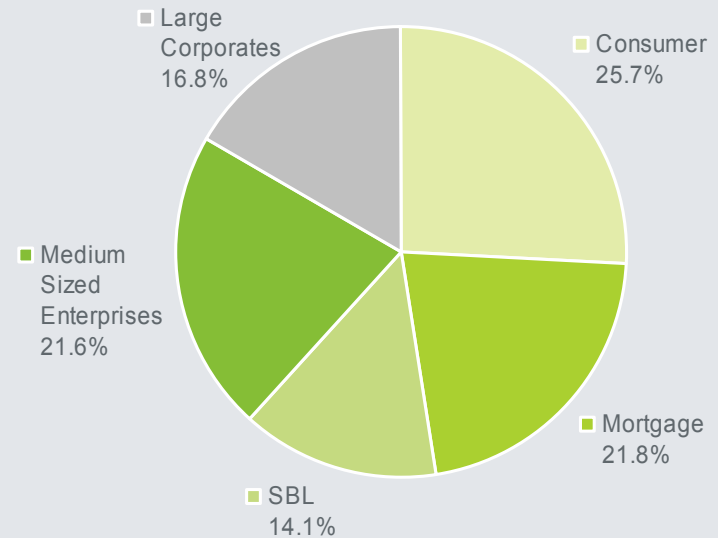


- Mortgages are 21.8% of loan book, from 19.5% one year ago
- Business lending at 52.5% of the loan book
 - More profitable Small Business Banking is 27% of business portfolio, from 24.7% in 9M04
- Shift to more profitable segments supports NIM at 3.5%

Loan Book Composition 9M 04



Loan Book Composition 9M 05



Record NII growth of 9.5% in 3Q 05

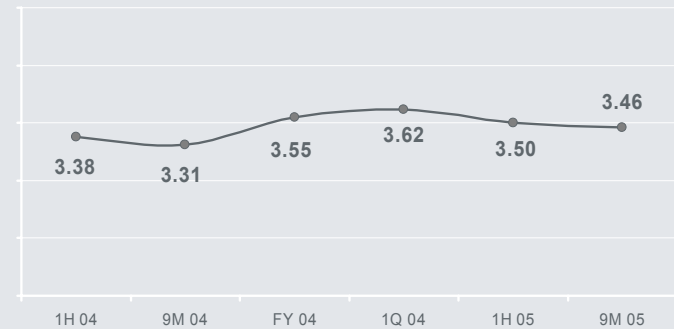


NII at € 981m, up 23.9% y-o-y and 9.5% q-o-q

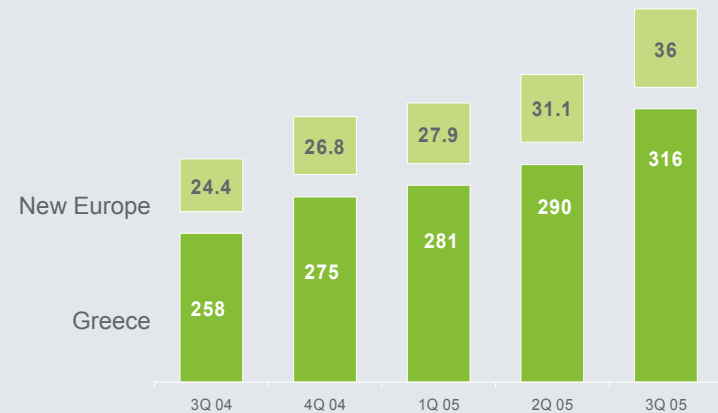


Figures in € m.

NIM remains robust



NII contribution per region



Efficient loan mix leads to spread enhancement

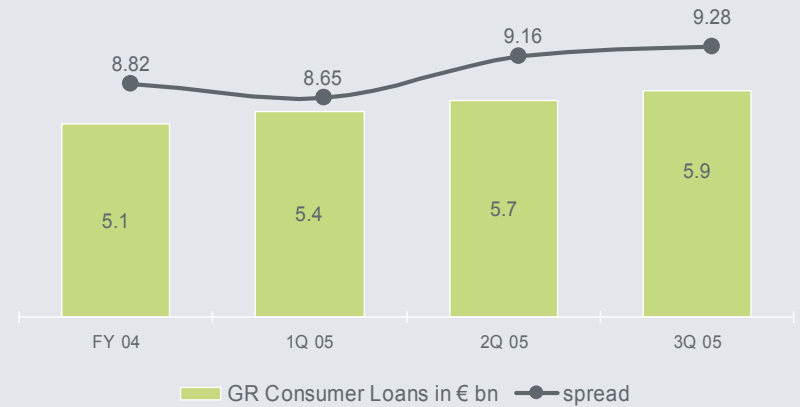


Spread evolution per category

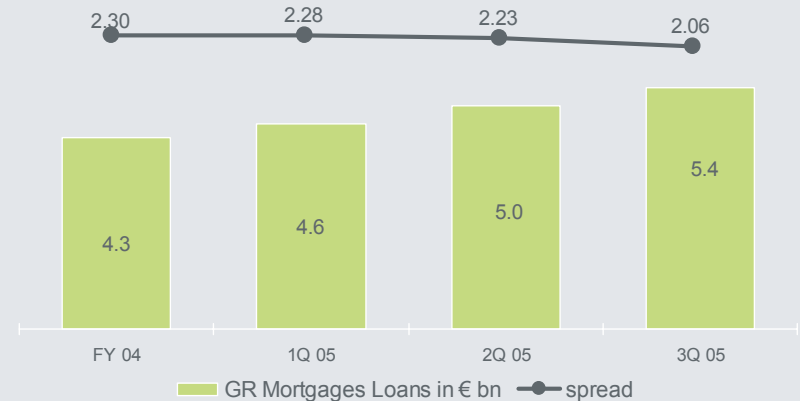
All spreads Greece only

	FY 04	2Q 05	3Q 05	9M 05
Total Deposits & Repos	0.84	0.90	0.97	0.92
Wholesale Loans	2.06	1.94	2.10	2.01
Mortgage	2.30	2.23	2.06	2.19
Consumer	8.82	9.16	9.28	9.04
SBB	4.93	4.90	4.77	4.80
Retail Loans	5.56	5.67	5.59	5.58
Total Loans	4.00	4.19	4.23	4.15

Consumer Book: Volumes & Spreads



Mortgage Book: Volumes & Spreads



Banking Fees soar 35.9% to € 287m



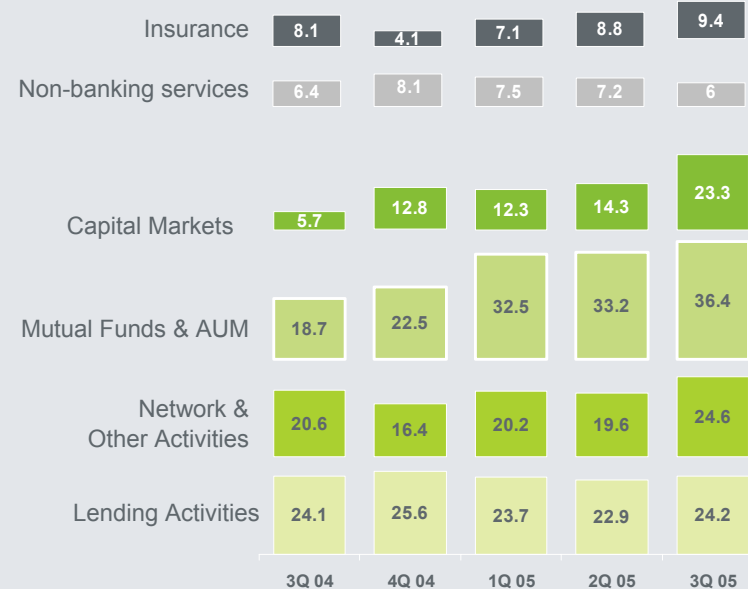
- Banking fee generation of €108.4 m in 3Q 05 vs. €90m in 2Q 05, q-o-q growth at 20.4%
- Mutual Funds & AUM fees expand 67.1% y-o-y, with MF spread at 0.95%
- Capital Markets fees rise 59%
- Total fees (incl. non-banking fees), jump 35.7% to €333m and account for 24.2% of Total Operating Income

Total Fees evolution



Figures in € m.

Banking Fees evolution

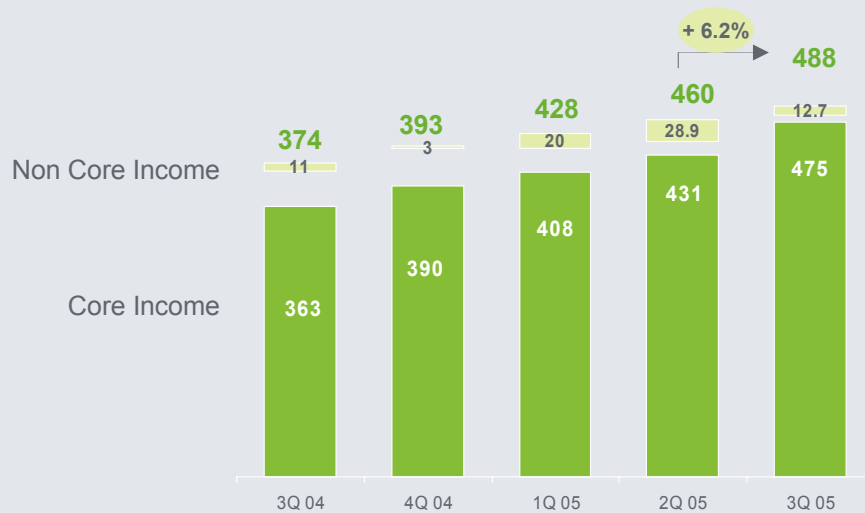


Total Operating Income grows 25.5% driven by Core Income



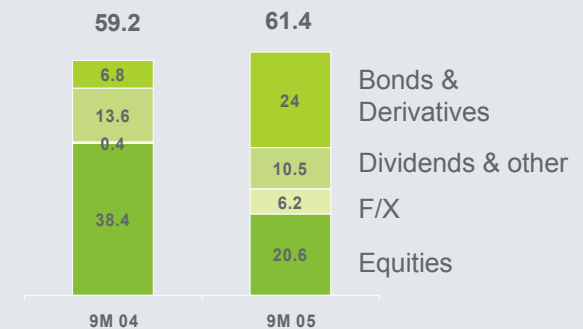
- Record NII growth of 24% and Fee growth of 36% drive Total Operating income
- Core Income rises 26.7% y-o-y, contributing 95.5% of Total Operating Income
- New Europe contributes 10.8% of Total Operating Income and 11.3% of Core Income

Operating Income Evolution



Figures in € m.

Breakdown of Non Core Income

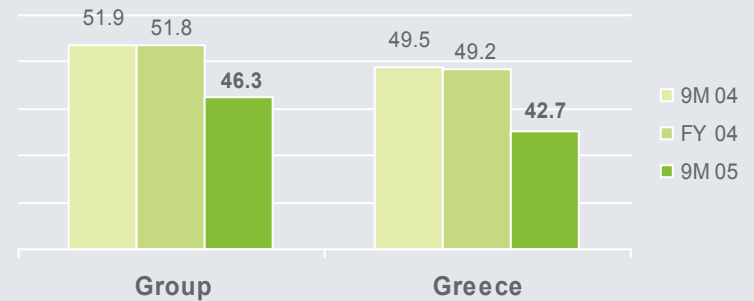


Record efficiency gains – Cost / Income at 46.3%

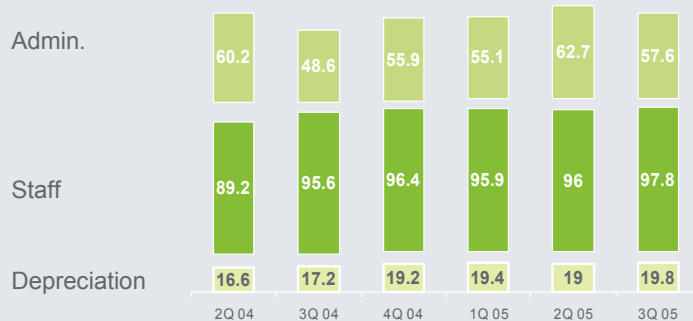


- Cost/Income at 42.7% for Greek operations, from 43.8% in 1H 05
- Group 3Q Expenses at or below 2Q levels
- Total Group costs rise 12% to € 637m, reflecting ongoing investments to capture future growth

Cost/Income (%)



Cost evolution in Greece



Figures in € m.

Total Costs per Region

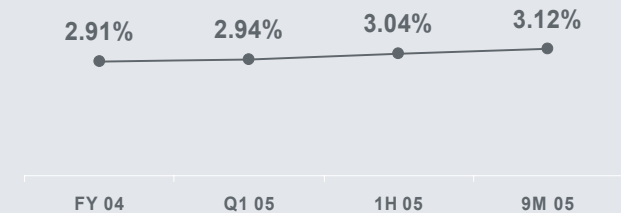


Credit quality maintained, supported by strict provisions

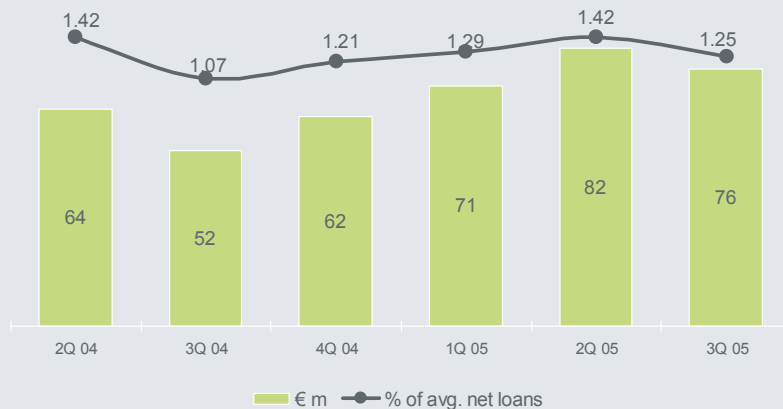


- Low NPLs at 3.1%, covered by 90%
- Healthy credit to households, with NPLs at 2.2%, in spite of robust portfolio growth of 34.8%
- Provisioning normalising at 1.32% of avg. net loans (from 1.36% in 1H 05)

Group NPL Ratio (% of loans)

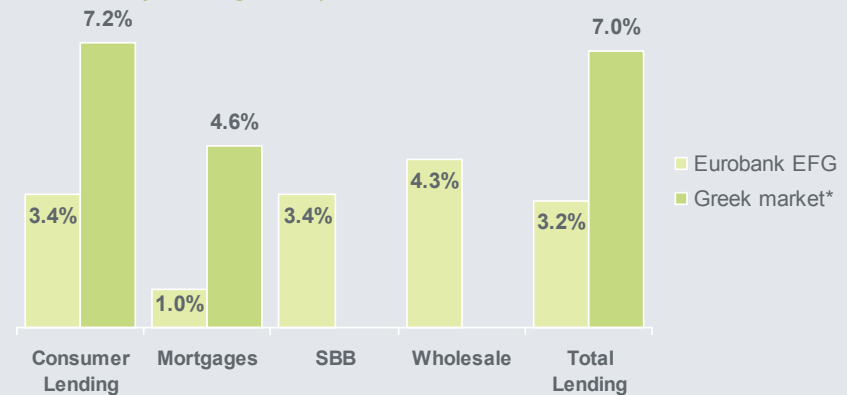


Bad Debt Provisions



Greek NPLs per segment

(% of loans per segment)



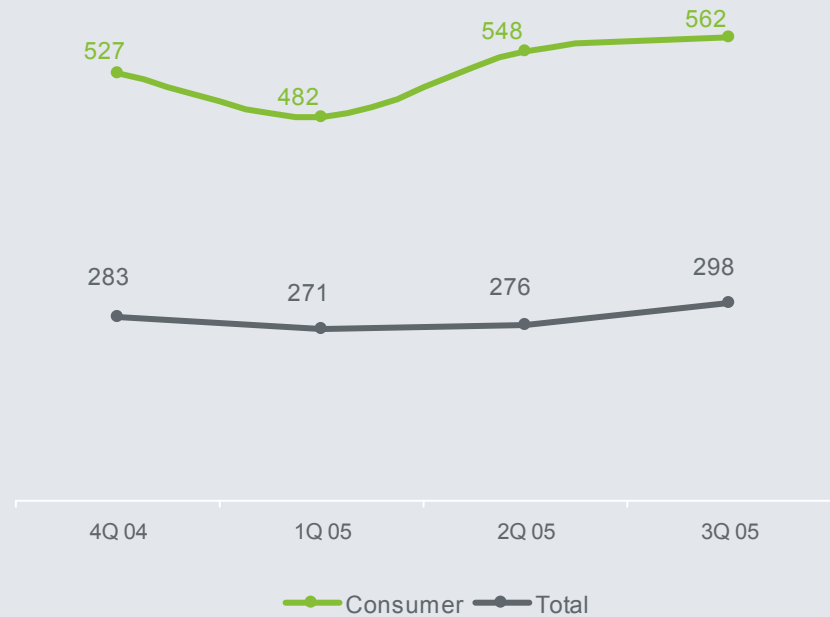
* Source: BoG, FY 04

Consumer lending rebalancing



- ■ Less emphasis on “big ticket” sub-segment, which offers lower spreads
- ■ More focus on personal loans and credit cards
- ■ Higher risk mix rewarded by more profitable business on a risk-adjusted basis

Risk adjusted spreads* (bps)

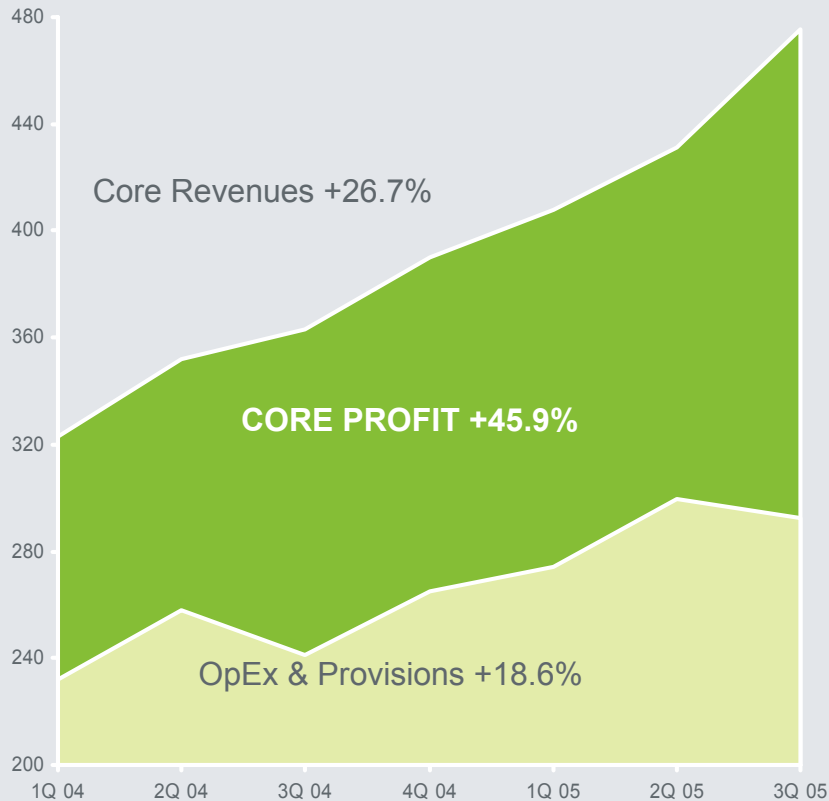


* Greece only

Core profit jumps 45.9% to € 448.3m

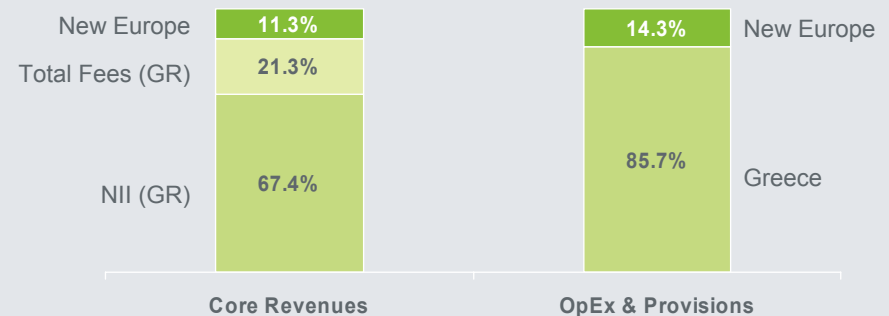


Wide 'Positive jaws'



- Record rise of Core Revenues (NII +Total Fees) at 26.7%
- New Europe contributes 5.5% of Core Profit (from 4.9% in 1H 05)
- Sharper efficiency in Greece with cost / income dropping to 42.7%

Composition of Core Profit elements



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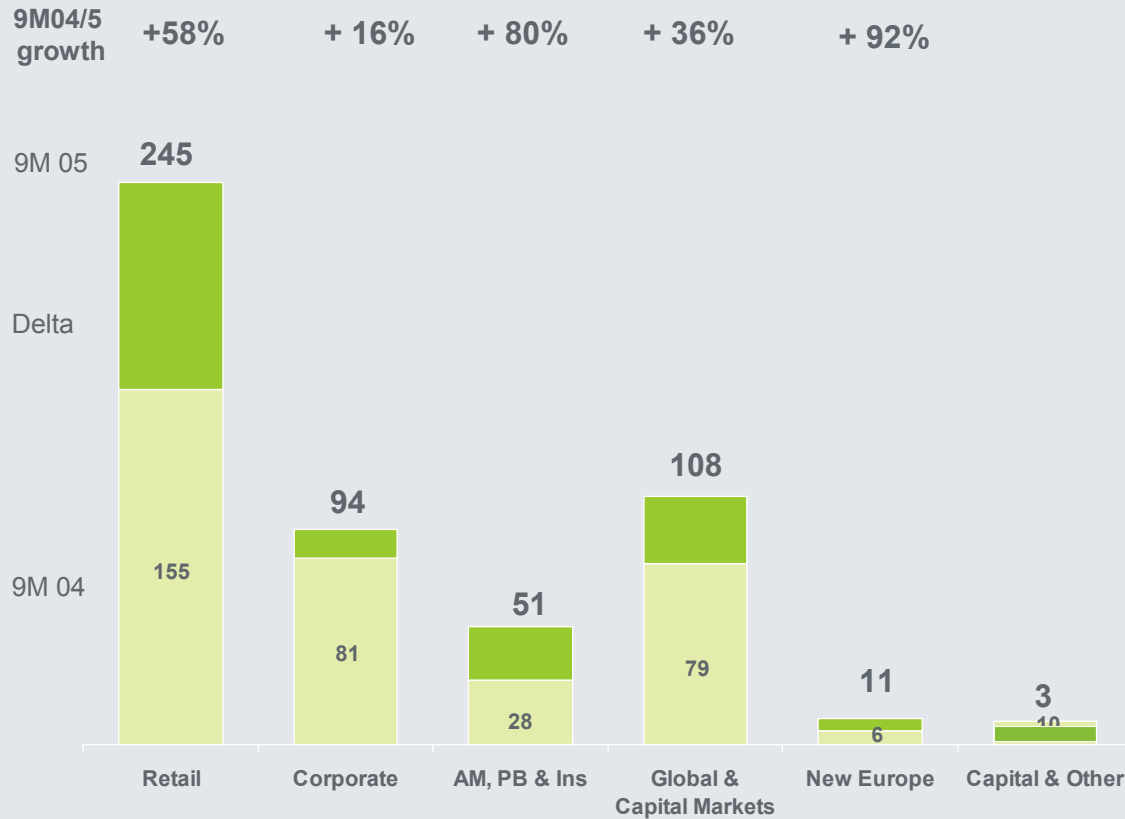


Segmental Performance

Profits before tax* € 511m, up 42% y-o-y

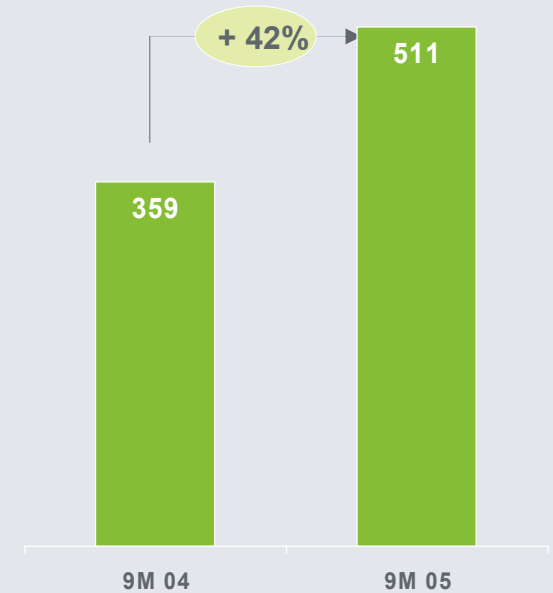


PBT* per Segment



Figures in € m.

Group PBT*

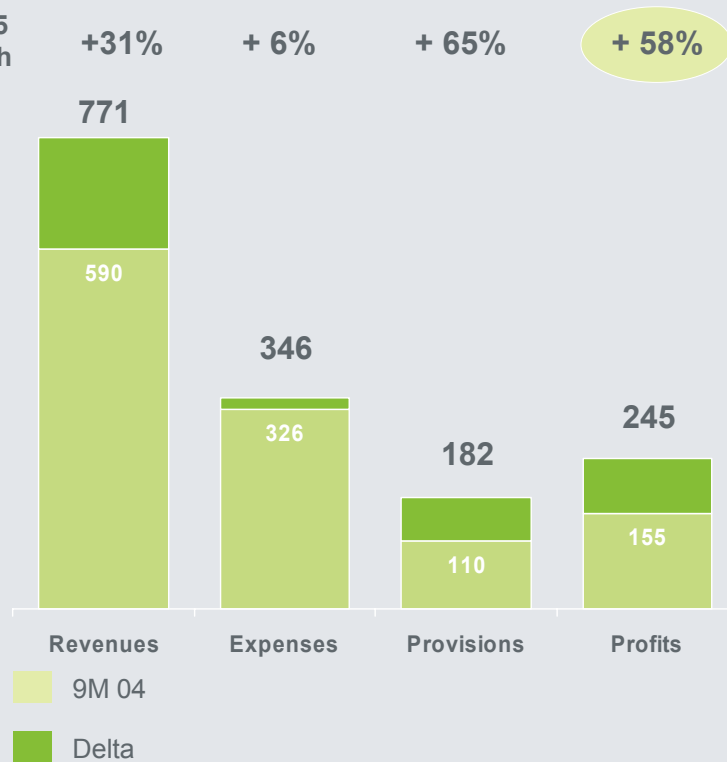


* after Minority Interest

Retail – increasing momentum



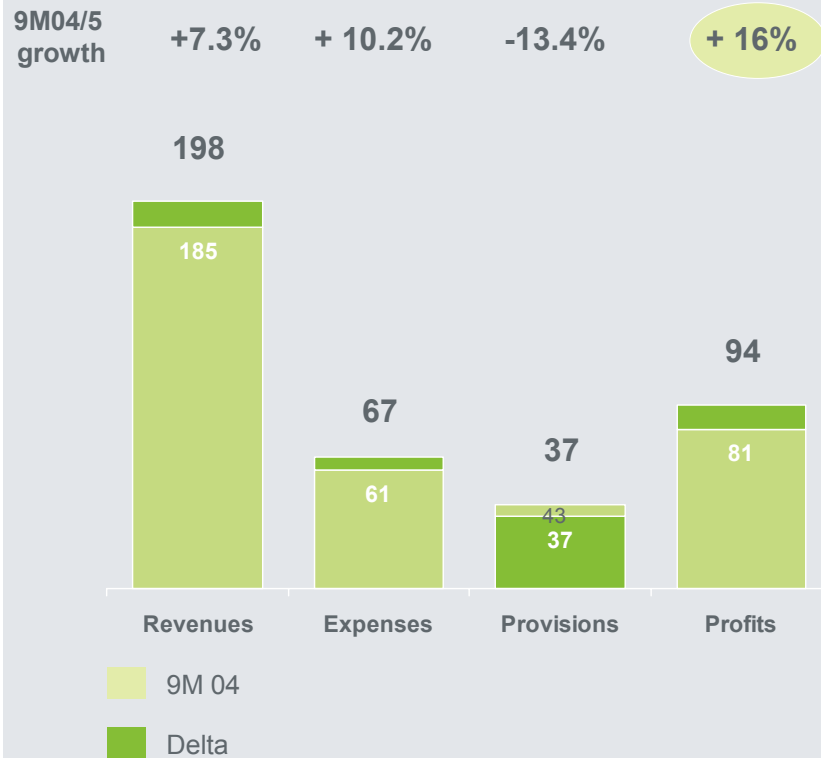
9M04/5
growth



Cost to Income	52.2%	→	44.9%
Return on Equity	35.7%	→	40.5%
Share of profits	43.0%	→	48.0%

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

Corporate – profits maintained



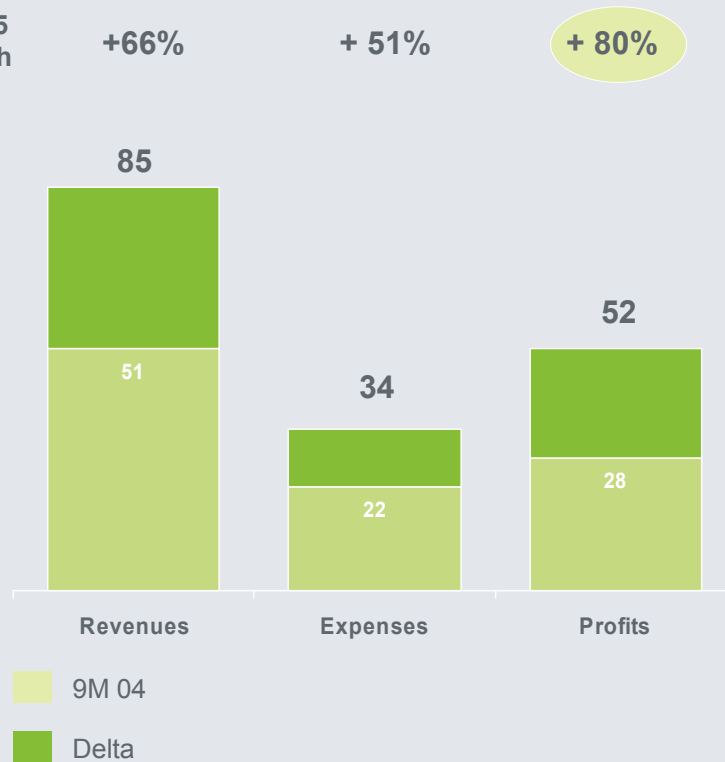
Cost to Income	31.6%	→	33.9%
Return on Equity	19.4%	→	17.7%
Share of profits	22.6%	→	18.4%

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

AM, PB & INS – highest top line growth



9M04/5
growth



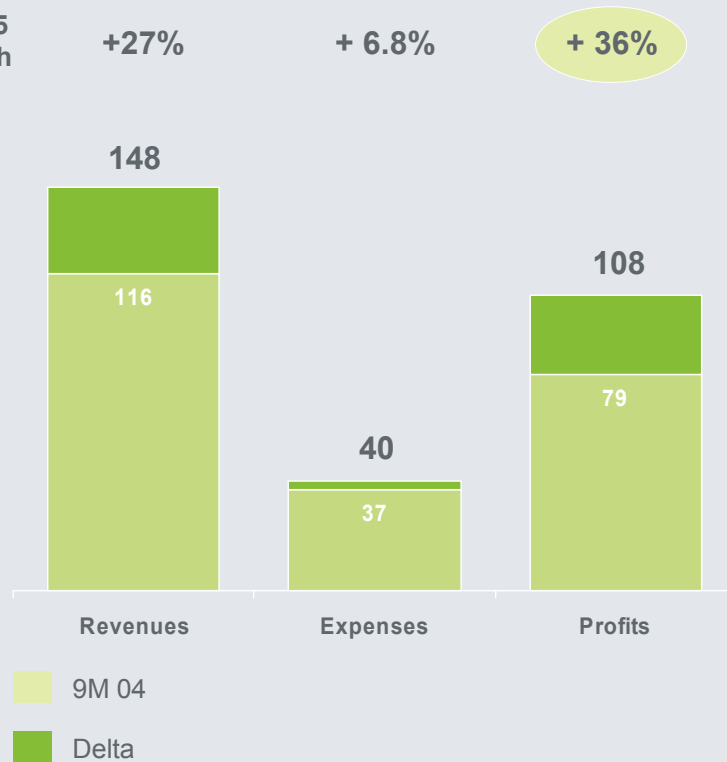
■ ■	Cost to Income	41.9% → 39.8%
■ ■	Return on Equity	68.7% → 75.8%
■ ■	Share of profits	7.9% → 9.9%

Asset Management, Private Banking and Insurance: 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 – overall strong results



9M04/5
growth



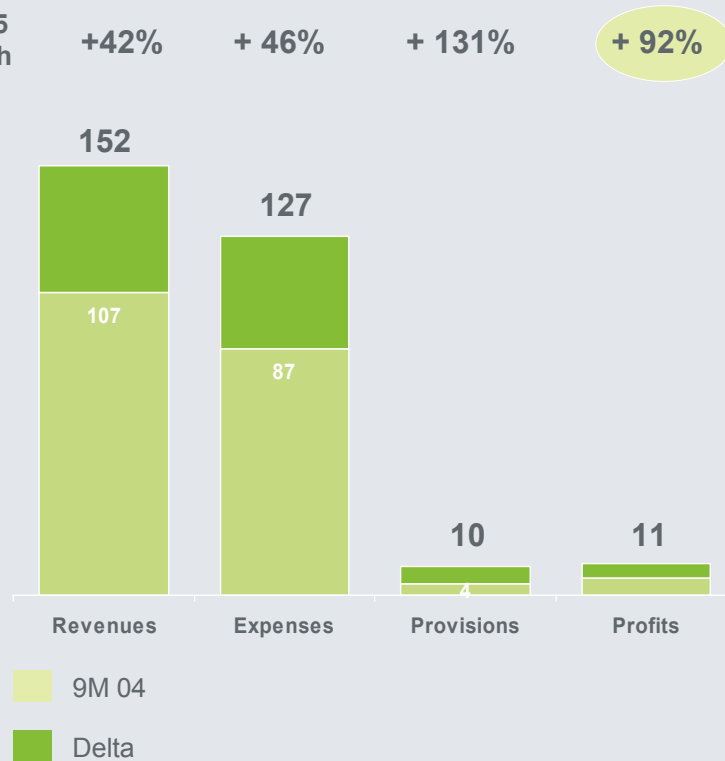
Cost to Income	33.6%	→	27.0%
Return on Equity	66.9%	→	97.1%
Share of profits	36.5%	→	21.1%

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.

New Europe – substantial growth across all lines



9M04/5
growth



Figures in € m.

■ ■	Cost to Income	80.1% → 83.4%
■ ■	Return on Equity	20.6% → 9.6%
■ ■	Share of profits	1.6% → 2.1%

- ■ New Europe contributes 11% of Total Operating Income, 9.8% of NII and 20% of costs as per segmental reporting*

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

New Europe: incorporating operations in Romania, Bulgaria, Serbia, Poland, Turkey and Cyprus

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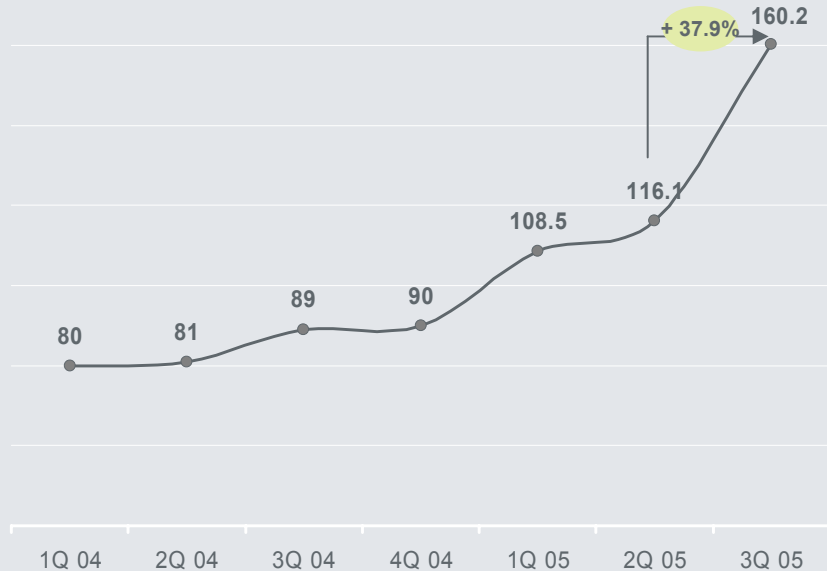


Rising profitability for
shareholders

9M 05 Net Profit jumps 53.8% to € 385 m



Group Net Profit quarterly evolution



Figures in € m.

- ■ New record quarterly profit growth of 37.9% at € 160.2m in 3Q 05
- ■ New Europe contributes 4.1% of net profits, from 3.8% one year ago

High Returns for Shareholders



- Shareholders' Equity at € 2.4bn
- Hybrid Tier I capital at € 182m
- Tier II capital at € 620m
- RoA at 1.38%, from 1.14% in FY 04
- Return on Equity at new high of 23%

RoE



RoA



Regulatory Capital

€ 2.7 bn

Tier I Reg. Cap.

€ 2.1 bn

Tier I Ratio

8.57%

Total Risk Asset Ratio

11.0%

In line with Financial Targets



	FY 2004	9M 2005	Targets 2005-2006
Revenue growth	>20%	25.5%	>15% p.a.
Cost/ Income (Group)	52.1%	46.3%	< 48% in 2006
Cost/ Income (Greece)	49.1%	42.7%	< 46% in 2006
Return on Equity	16.76%	23.04%	>20% in 2006
EPS Growth	EPS €1.1	49.1%	>23% p.a.
DPS Growth	DPS € 0.72		>15% p.a.
Net Profit	€ 340	€ 384.9	>€ 450m in 2005

6



Appendices

Financial Ratios



Financial Ratios	9M 05	9M 04
Net Interest Margin	3.5%	3.3%
Cost-Income	46.3%	51.9%
NPLs (% of loans)	3.1%	2.8%
NPLs coverage	90.5%	99.4%
Provision Charge (% of loans)	1.32%	1.19%
Tier I Ratio	8.57%	8.03%*
Total Capital Adequacy	11.00%	9.93%*
ROA after tax	1.38%	1.08%
ROE after tax and minorities	23.04%	16.7%
EPS annualised (€)	1.61	1.08

* at 31.12.04

Summary Figures



Summary Figures (€ m)	9M 05	9M 04	Δ%	New Europe
Net Interest Income	981.0	791.7	23.9%	94.9
Net fees & Commissions	287.2	211.3	35.9%	53.5
Non banking fees	46.1	34.2	34.8%	0
Core Income	1,314.2	1,037.2	26.7%	148.4
Non core income	61.4	59.2	3.7%	0.3
Total Operating Income	1,375.6	1,096.4	25.5%	148.7
Operating Expenses	637.0	568.8	12.0%	113.6
Impairment	228.9	161.3	41.9%	10.1
Core Profit	448.3	307.2	45.9%	24.7
Profit before tax	518.6	370.2	40.1%	25.0
Net Profit	384.9	250.3	53.8%	15.8
Loans (gross)	25,663	20,451	25.5%	1,490
Due to Customers	19,386	18,835	2.9%	1,478
Total Assets	42,465	35,140	20.8%	2,837
Total Equity	2,352	2,033	15.7%	288

Balance Sheet Figures



Portfolio of Loans (Gross, € m)	9M 05	9M 04	Δ%
Consumer Loans	6,601	5,056	30.5%
Mortgages	5,587	3,984	40.2%
Loans to Households	12,188	9,041	34.8%
Small Business Loans	3,624	2,817	28.7%
Loans to Medium Enterprises	5,529	4,765	16.0%
Loans to Corporates	4,321	3,829	12.9%
Business Loans	13,474	11,411	18.1%
Total Gross Loans	25,663	20,451	25.5%

Assets Under Management (€ m)	9M 05	9M 04	Δ%
Deposits & Other liquid funds	20,448	19,668	4.0%
Mutual Funds	7,723	3,007	156.8%
Other investment products	7,914	5,223	51.5%
Total Funds under Management	36,085	27,898	29.3%

9M 2005 – Summary per Segment



Segmental Results 9M 2005 (€ m)	Retail	Corporate	AM, PB & INS	Treasury & Capital Markets	Capital & Other	Elimination Center	New Europe	Total
Interest income	675	140	14	59	-4	0	96	981
Net fee & commission income	48	26	70	89	1	0	53	287
Net Insurance income	0	0	25	0	0	0	0	25
Non Banking services	1	0	0	0	20	0	0	21
Other income	10	9	-2	33	8	0	3	61
Non-interest income	59	35	93	122	29	0	56	395
Fees Received/Paid	37	23	-23	-33	7	-11	0	0
Gross Market Revenues	771	199	85	148	32	-11	152	1376
Operating Expenses	-346	-67	-34	-40	-34	11	-127	-637
Loans Provisions	-182	-37	0	0	0	0	-10	-229
Income from associates	1	0	0	0	8	0	0	9
Minorities	0	0	0	0	-3	0	-4	-8
PBT attr. to Shareholders	245	94	51	108	3	0	11	511
% of Group PBT	47.9%	18.4%	9.9%	21.1%	0.6%	0.0%	2.1%	100.0%
Risk Weighted Assets	10,468	9,193	105	2,102	719		1,754	24,341
% of Total RWA	43.0%	37.8%	0.4%	8.6%	3.0%		7.2%	100.0%
Minimum Required Capital (8%)	837	735	106	168	265		211	2,322
% of total	36.1%	31.7%	4.6%	7.2%	11.4%		9.1%	
Cost / Income	44.9%	33.9%	39.8%	27.0%	N/A		83.4%	46.3%
RoA (before tax)	2.4%	1.5%	2.4%	1.3%	N/A		0.6%	1.8%
ROAC (before tax)	40.5%	17.7%	75.8%	97.1%	N/A		9.6%	30.8%

9M 2004 – Summary per Segment



Segmental Results 9M 2004 (€ m)	Retail	Corporate	AM, PB & INS	Treasury & Capital Markets	Capital & Other	Elimination Centre	New Europe	Total
Interest income	529	130	4	58	1	0	69	792
Net fee & commission income	29	25	56	64	1	0	35	211
Net Insurance income	0	0	15	0	0	0	0	15
Non Banking services	0	0	0	0	19	0	0	19
Other income	10	10	1	15	22	0	2	59
Non-interest income	39	35	73	79	42	0	38	305
Fees Received/Paid	22	20	-26	-20	7	-3	0	0
Gross Market Revenues	590	185	51	116	50	-3	107	1,096
Operating Expenses	-326	-61	-22	-37	-42	7	-87	-569
Loans Provisions	-110	-43	0	0	0	-4	-4	-161
Income from Associates	1	0	0	0	3	0	0	4
Minorities	0	0	-1	0	-1	0	-10	-12
PBT attr. to Shareholders	155	81	28	79	10	0	6	359
% of Group PBT	43.2%	22.5%	7.8%	22.0%	2.9%		1.6%	
Risk Weighted Assets	8,772	8,078	264	1,449	1,403		968	20,933
% of Total RWA	41.9%	38.6%	1.3%	6.9%	6.7%		4.6%	
Minimum Required Capital (8%)	705	657	61	126	401		83	2,033
% of total	34.7%	32.3%	3.0%	6.2%	19.7%		4.1%	
Cost / Income	52.2%	31.6%	41.9%	33.6%	N/A		80.1%	50.6%
RoA (before tax)	2.2%	1.6%	1.4%	0.8%	N/A		1.2%	1.5%
ROAC (before tax)	35.7%	19.4%	68.7%	66.9%	N/A		20.6%	25.9%

Contacts



EFG Eurobank Ergasias, 8 Othonos Str., 10557 Athens, Greece

Fax:	+30 210 3337 337
E-mail:	investor_relations@eurobank.gr
Internet:	www.eurobank.gr
Reuters:	EFGGr.AT
Bloomberg:	EUROB GA

Investor Relations

- Dimitris Nikolos
 Tel: +30 210 3371162
 E-mail: dnikolos@eurobank.gr
- Marlen Miliadi
 Tel: + 30 210 3371469
 E-mail: mmiliadi@eurobank.gr
- Yannis Chalaris
 Tel: +30 210 3337954
 E-mail: ychalaris@eurobank.gr
- Manos Giakoumis
 Tel: +30 210 3337537
 E-mail: mgiakoumis@eurobank.gr