

Nine Month 2010 Results





Macro environment & results highlights



- Greek economy is expected to return to growth in 2012 after recession in 2010 and 2011.
- Budget deficit made a record turnaround shrinking to an estimated €22bn from €36bn in 2009 - to drop further to €17bn or 7.4% of GDP in 2011.
- More structural reforms on the way in the 1H 2011.
- Inflation (mainly tax driven) is expected to slowdown to 2.2% in 2011 and drop below 2% in subsequent years.

- New Europe exiting recession in 2010-11 but still below full potential.
- Speed of recovery in 2011 uneven among countries:
 - Turkish economy to show the fastest growth (+7.5%)
 - Poland to continue growing at 3.5%, having escaped recession during the crisis.
 - Serbia and Ukraine to grow 3.0% and 4.2% respectively.
 - Milder rebounds seen for Bulgaria, Romania and Cyprus.
- C/A deficits to moderately widen in 2011, while inflationary risks witnessed in 2H10 could continue in 1H11.
- Fiscal tightening still necessary to strengthen financial stability.

- 9M10 net profit at €105m*, 3Q10 at €10m.
- Pre-provision income virtually flat yoy at €1,159m.
- Improved liquidity position, L/D ratio lowered to 127%.
- NII down 1.9% yoy at €1,700m and down 2.4% qoq at €548m.
- OpEx at €1,054m down 3.1%yoy on track to meet target. Further cuts in 2011.
- Quarterly provisions down for the first time in the last six quarters to €341m or -1.5%qoq; quarterly gross 90+ formation down by €100m.
- Strong capital position marginally improved with total CAD at 11.9% and Tier I at 10.7%. Further initiatives underway to boost capital by more than 1.5% in 2011.
- Improving New Europe profits at €19m vs. losses of €36m the same period last year.

Group, €m	9M10	9M09	YoY	3Q10	QoQ
NII	1,700	1,733	-1.9%	548	-2.4%
Commissions*	365	364	+0.4%	112	-9.3%
Non-core income	148	156	-5.4%	52	0.1%
Total revenues	2,213	2,253	-1.8%	712	-3.4%
OpEx	1,054	1,088	-3.1%	352	+1.3%
Pre-provision profit	1,159	1,165	-0.5%	360	-7.5%
Provisions	1,022	853	+19.9%	341	-1.5%
Net profit	105**	278	-62.3%	10	-69.8%

→ *NII impacted by increased deposit costs, re-pricing continues*

→ *OpEx on track to meet or exceed the -3%yoy target*

→ *Pre-provision profit almost flat yoy*

→ *Provisions drop QoQ for the first time since the beginning of the crisis*

	3Q10	2Q10
L/D ratio	127.5%	130.4%
Cost/Income	49.5%	47.2%
NIM	2.53%	2.60%
Cost of risk	2.43%	2.45%

→ *Deposits stabilize*

*including non –banking fees & insurance result

** excluding one-off tax charged in 1Q10 of € 45m

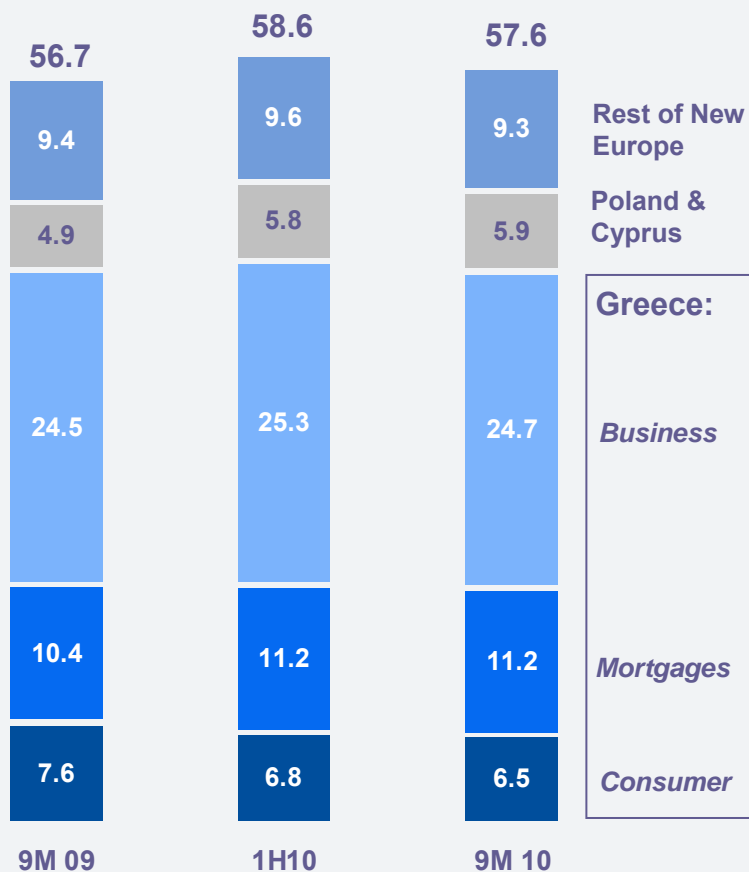


Assets & Liabilities actively managed and under control

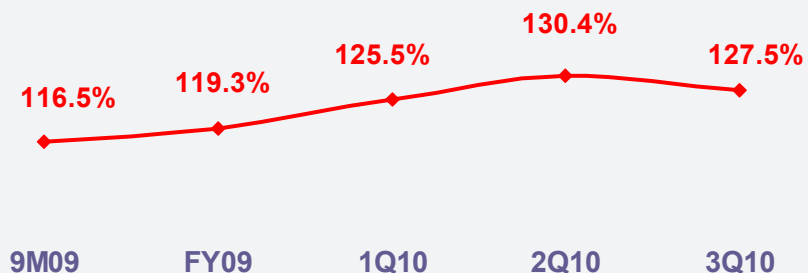
- ECB exposure stable around €20bn in the last 5 months.
- Strong contingent liquidity reserve of €4.5bn.
- No wholesale obligations remaining for 2010.
- Wholesale maturities for 2011 at €2.4bn easily covered by our liquidity plan.
- GGB portfolio at c€7bn (excl. govt. prefs.) with €2bn maturing in less than two years.
- New liquidity buffer for the system of €25bn through govt. guarantees; positive impact on time deposits spreads.

Selective loan growth and de-risking – deposits stabilize; L/D ratio down to 127.5%

Loans – selective de-risking



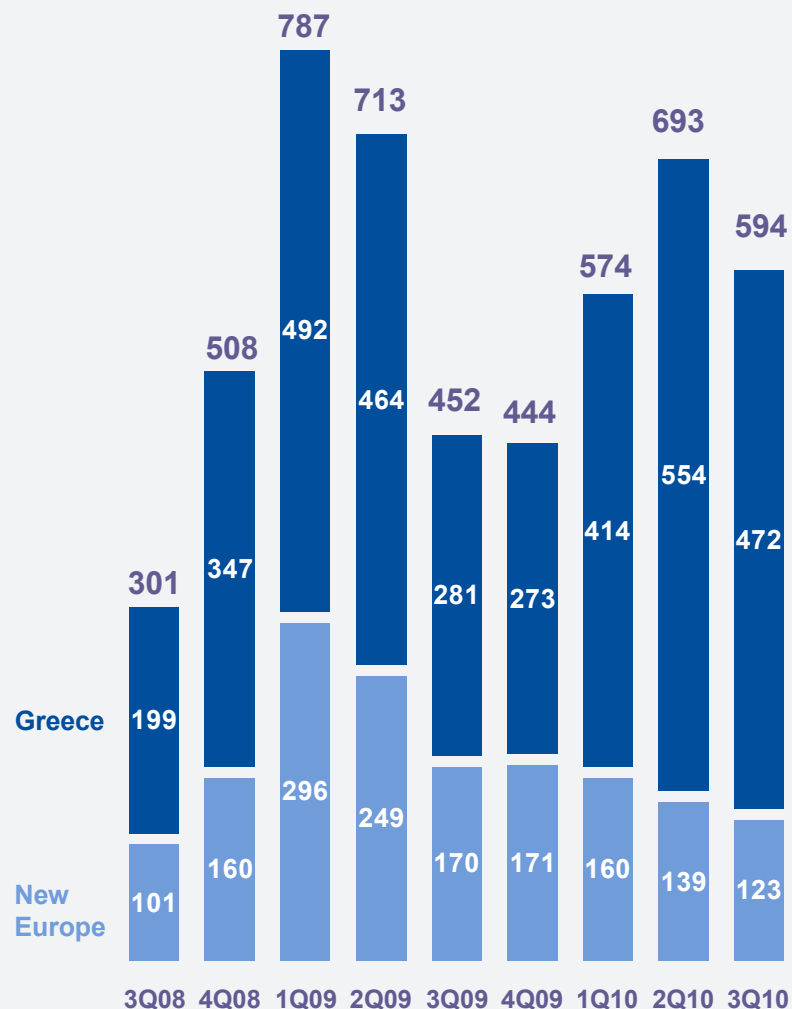
L/D ratio declines



Deposits stabilize



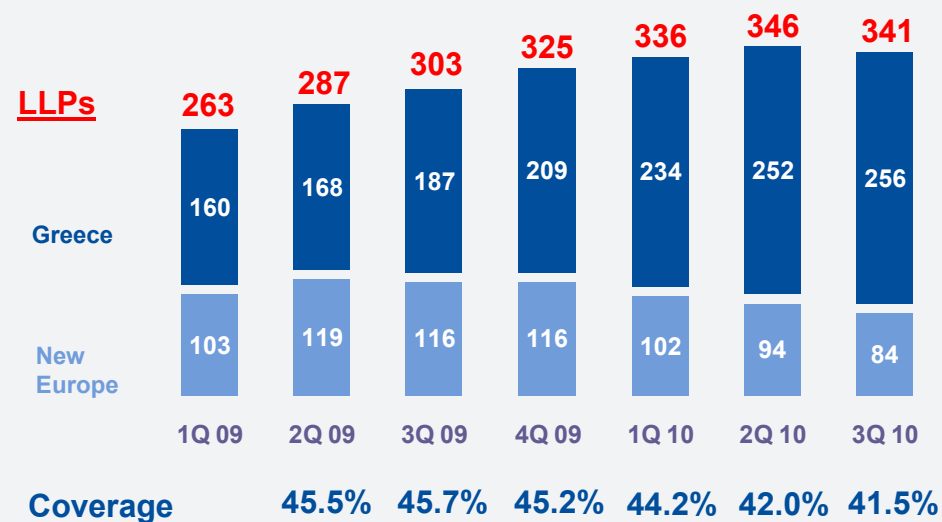
90dpd formation down by €100m qoq



90dpd ratio

	4Q08	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10
Group	3.9%	4.9%	5.9%	6.4%	6.7%	7.3%	8.1%	9.0%
<i>Greece</i>	4.2%	4.9%	5.8%	6.2%	6.4%	7.1%	8.1%	9.2%
<i>New Europe</i>	3.0%	5.0%	6.3%	7.1%	7.5%	7.9%	8.1%	8.6%

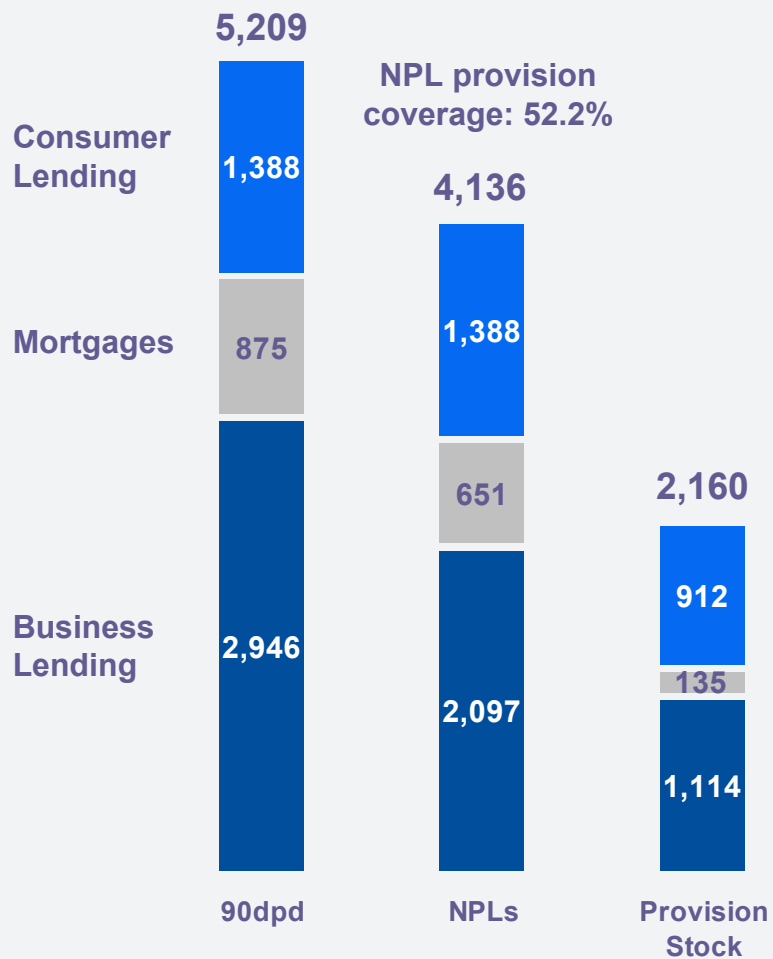
LLPs / 90+ coverage ratio



Adequate provision coverage

90dpd provision coverage: 41.5%

NPL provision coverage: 52.2%

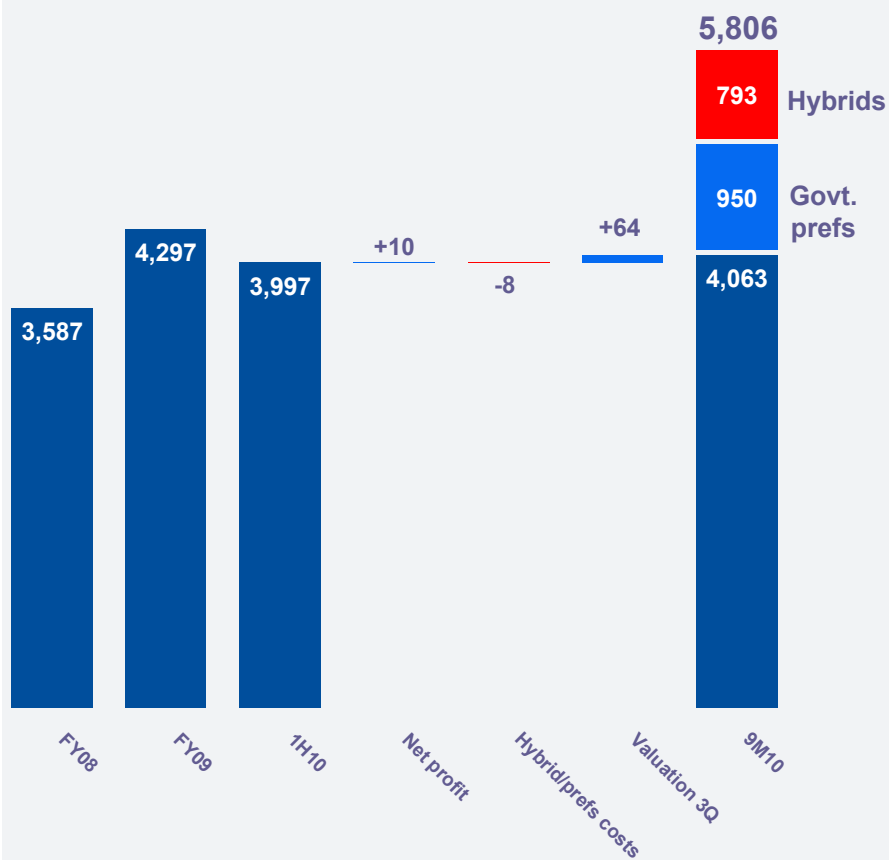


90dpd provisions coverage	NPLs provisions coverage	Value of collaterals	Total NPL coverage	NPL recovery rates	
>65%	>65%	~5%	~70%	35%	Consumer Lending
>15%	>20%	>150%	>100%	95%	Mortgages
>35%	>50%	~60%	>100%	50%	Business Lending



Capital strength maintained

Equity movement



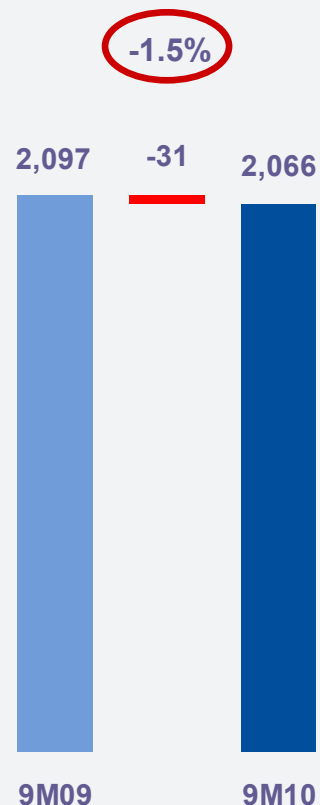
€ m.

Capital Adequacy (%)	2Q10	3Q10	Capital boosting initiatives underway
Equity Tier I ratio <i>(Core Tier 1 less goodwill) (excludes Government preference shares)</i>	8.0% €3.9bn	8.1% €3.9bn	} More than 1.5%
Core Tier I ratio <i>(excludes Government preference shares)</i>	9.1% €4.5bn	9.2% €4.4bn	
Total Tier 1 <i>(includes Government preference shares)</i>	10.6% €5.2bn	10.7% €5.2bn	
Total CAD ratio	11.8% €5.8bn	11.9% €5.7bn	
RWAs (€bn)	49.0	48.2	

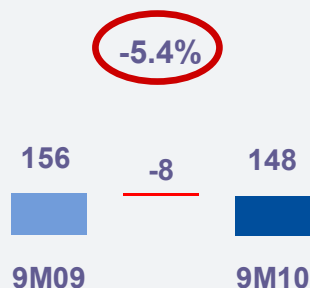


Pre-provision income preserved

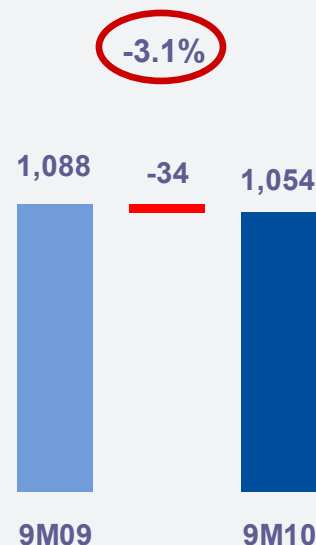
9M10 pre-provision income remains almost flat yoy



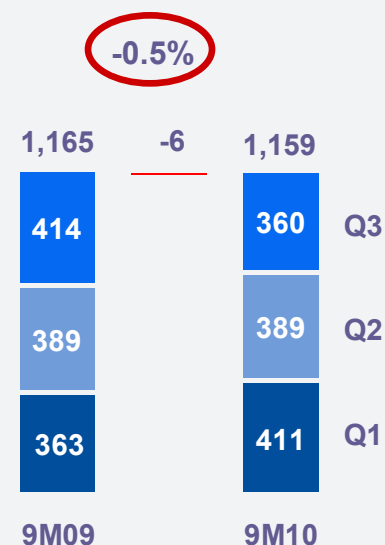
Core revenues



Non - core revenues



OpEx



Pre-provision income

Funding costs continue to adversely impact NII – loan NII on record highs

Total NII



Loan repricing continues, asset mix and higher funding costs impact NIM

Evolution of Greek spreads (%)

	2Q 09	3Q 09	4Q 09	1Q 10	2Q 10	3Q 10
Core deposits	-0.24	-0.46	-0.21	-0.19	-0.17	-0.10
Time deposits & client EMTNs	-0.90	-0.74	-0.79	-1.04	-1.84	-2.14
Total Deposits	-0.72	-0.66	-0.61	-0.78	-1.34	-1.55
Wholesale Loans	2.37	2.44	2.49	2.70	2.98	3.25
Mortgage	1.25	1.37	1.58	1.73	1.79	1.77
Consumer	9.81	10.02	9.92	9.83	9.56	9.46
SBB*	5.14	5.08	5.05	4.81	4.97	5.03
Retail Loans	5.04	5.05	5.03	4.87	4.79	4.69
Total Loans	3.97	3.97	3.97	3.97	4.00	4.06

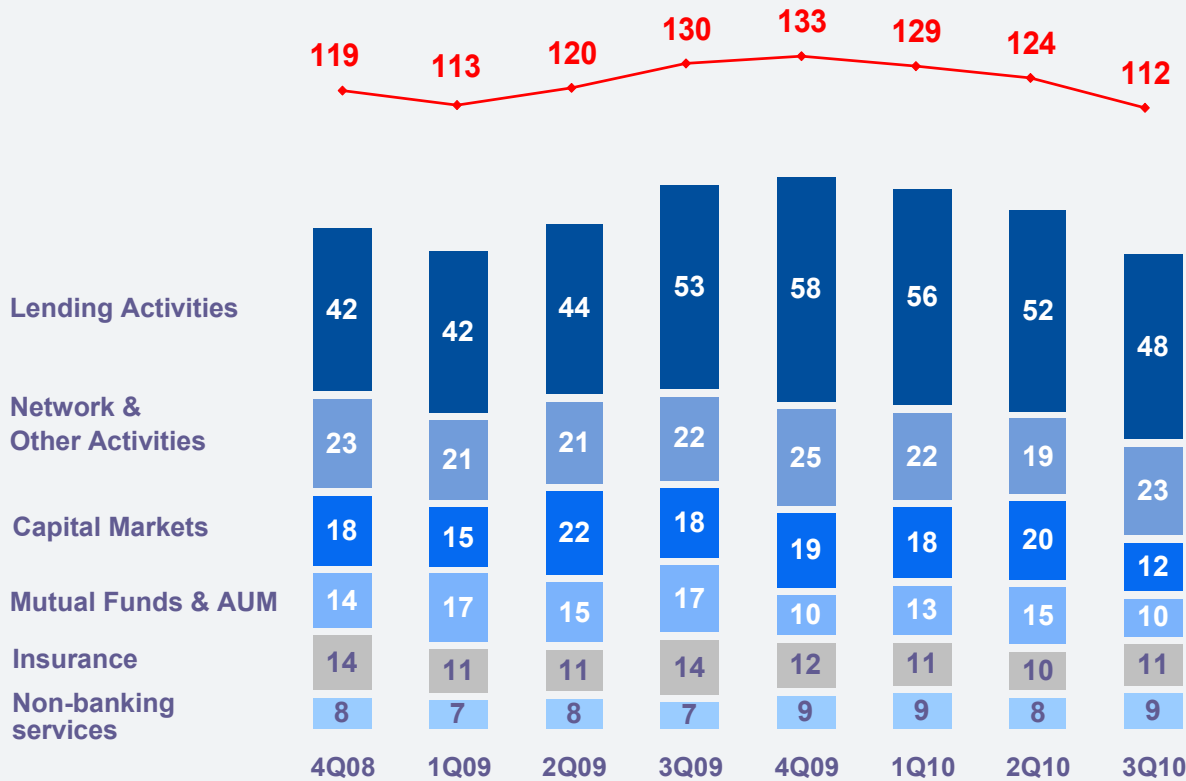
Evolution of NIM (%)

NIM (%)	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10
Greece	2.54	2.54	2.59	2.48	2.32	2.26
New Europe	3.70	3.75	3.77	3.65	3.38	3.29
Group	2.83	2.84	2.89	2.78	2.60	2.53
NIM (%)	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10
Romania	3.94	4.47	4.62	4.86	4.10	3.93
Bulgaria	4.19	3.80	3.91	3.84	3.91	3.85
Serbia	5.14	5.95	5.73	4.57	4.74	4.80
Turkey	3.61	3.38	3.08	3.04	2.72	2.87
Poland	2.62	2.96	2.98	2.89	2.66	2.54
Ukraine	5.91	5.12	4.42	3.90	3.99	3.38
Cyprus	1.21	1.64	1.71	1.72	1.78	1.96

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

Commission income evolution

Total commission income



Lending Activities

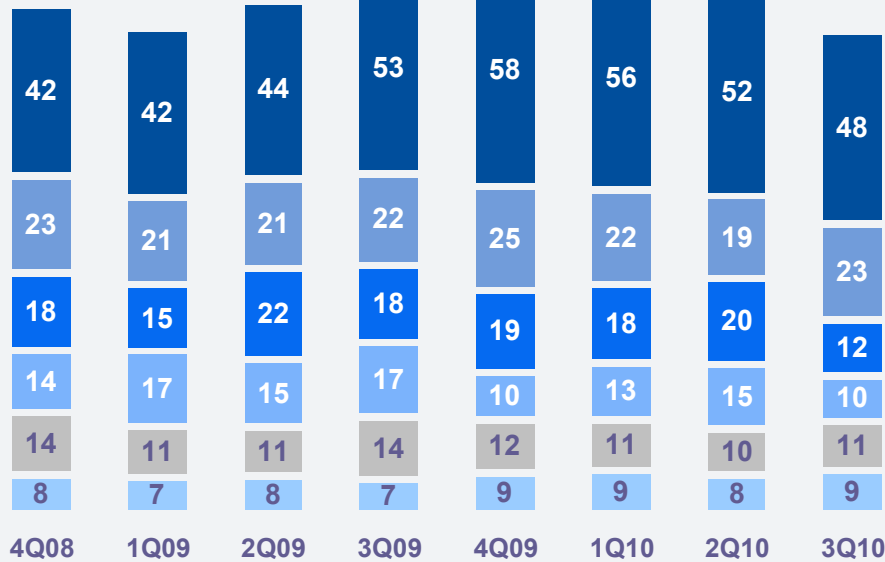
Network & Other Activities

Capital Markets

Mutual Funds & AUM

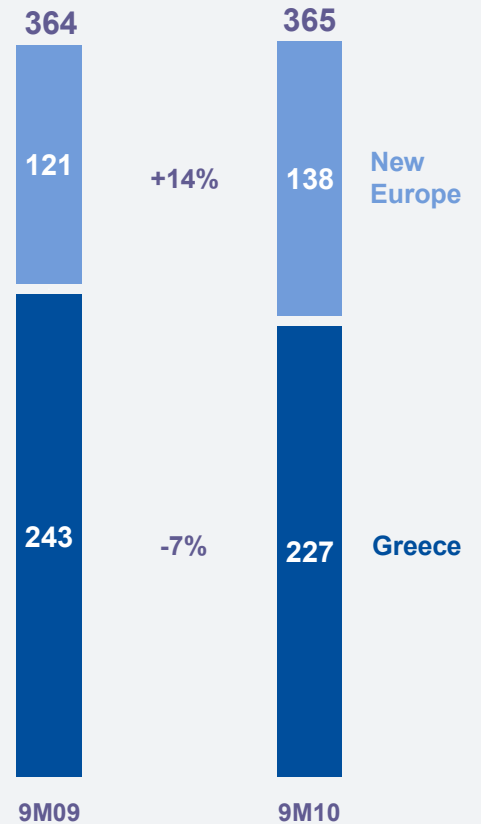
Insurance

Non-banking services



€ m.

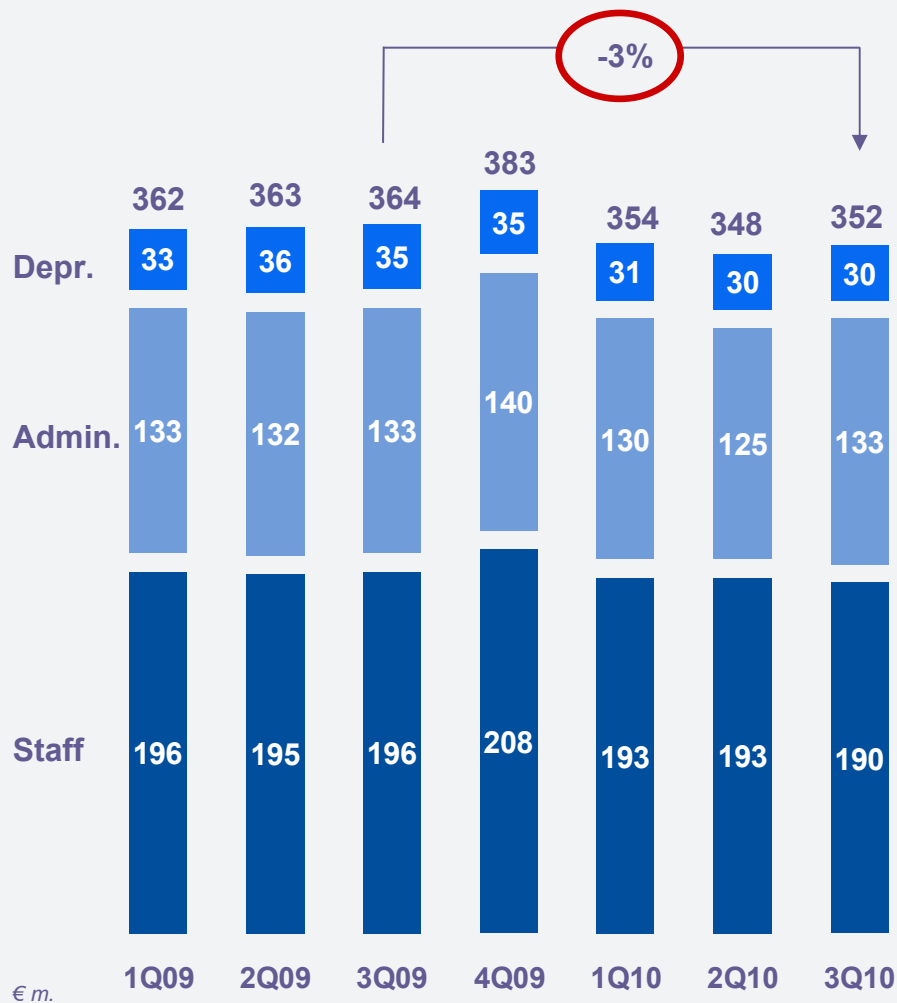
New Europe fees up 14%yoy



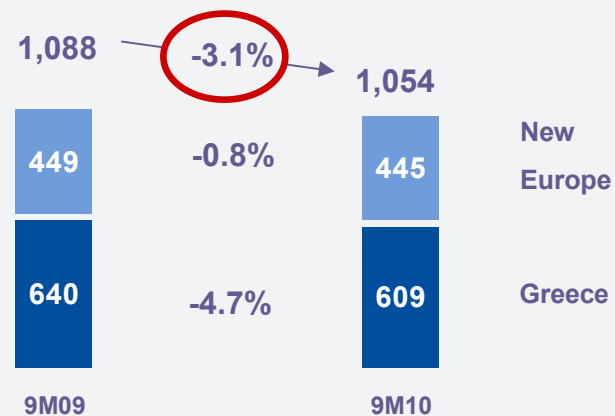
€ m.

Cost containment on track to meet -3%yoy target

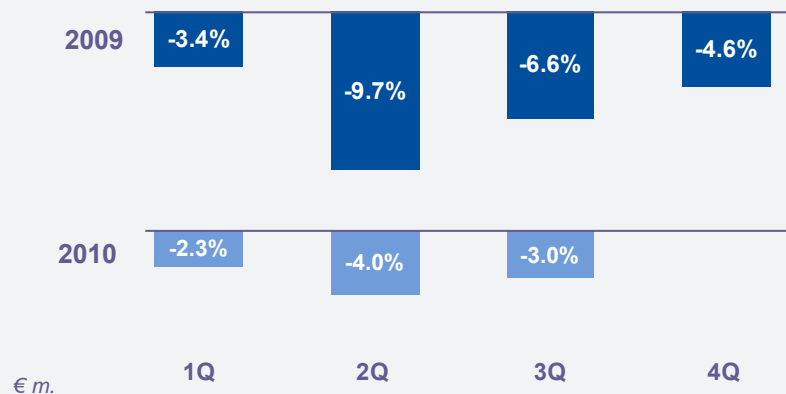
3Q10 OpEx drops by 3% yoy



9M10 OpEx drops by 3.1%yoy



Cost containment vs. previous year's quarter

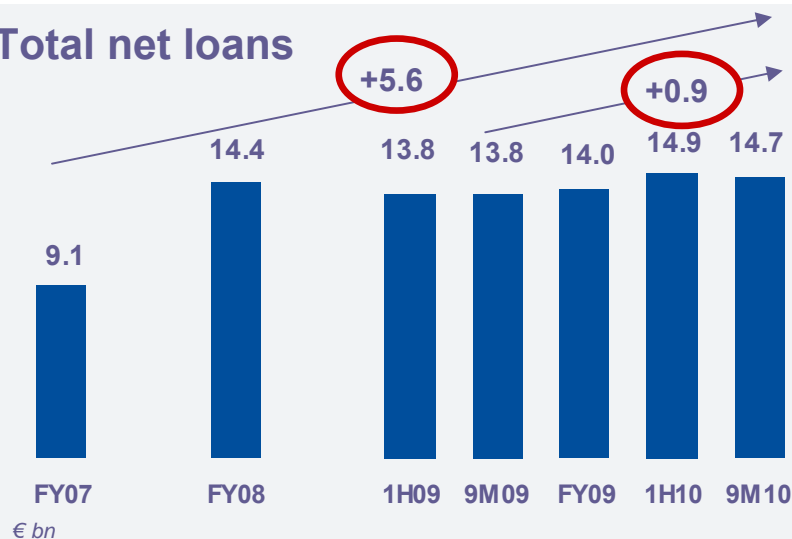




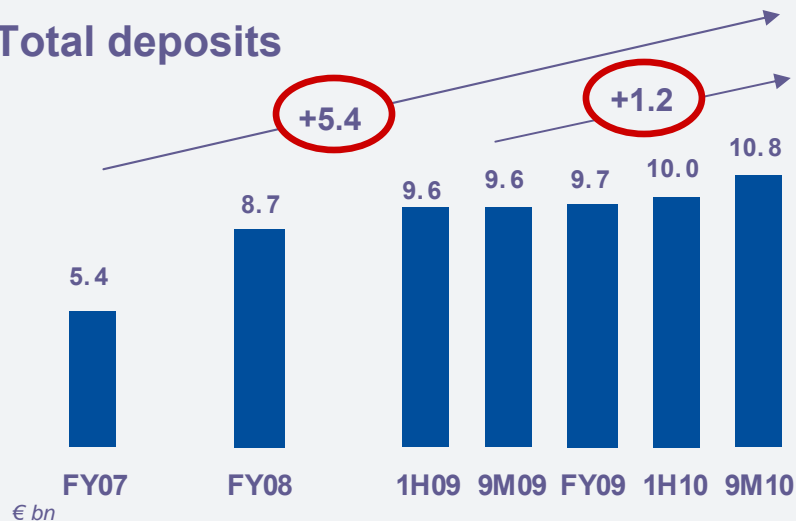
New Europe's profitability continues

New Europe performance: self funded growth; 3rd profitable quarter

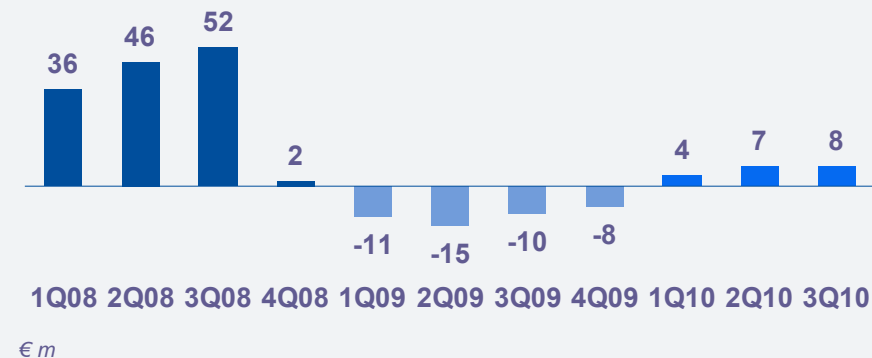
Total net loans



Total deposits



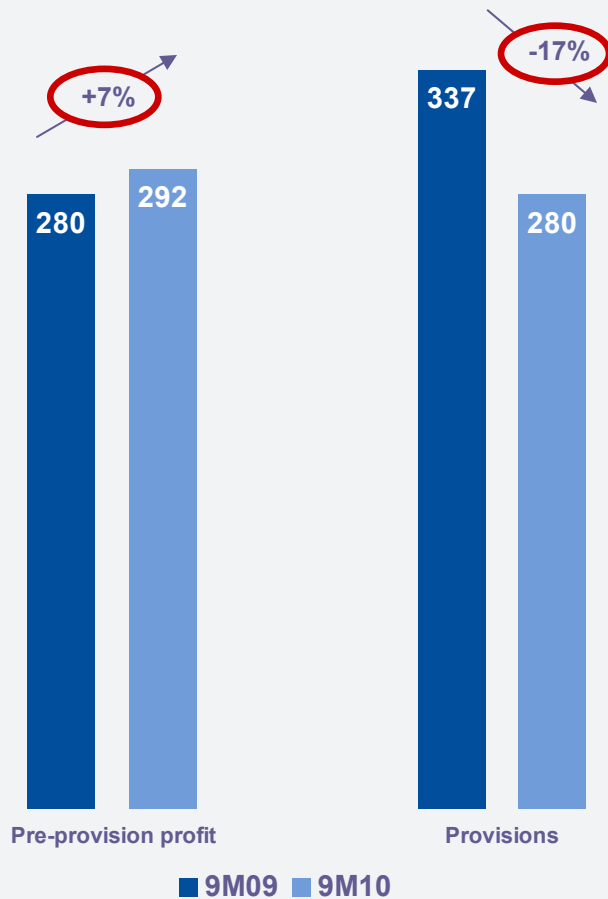
New Europe net profits



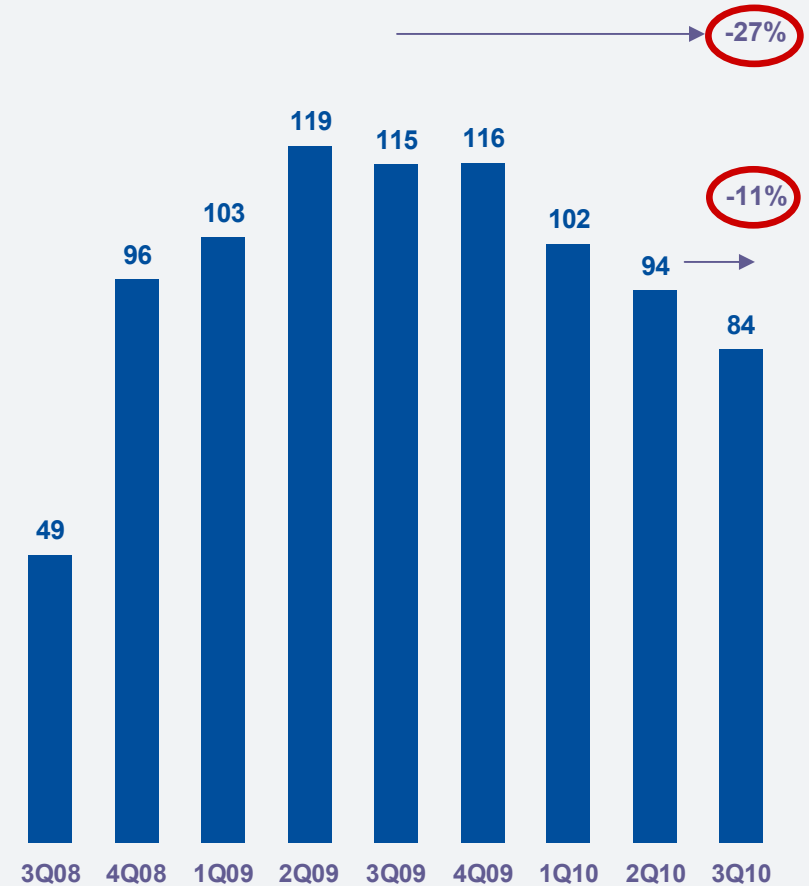
- New Europe operations consistently profitable in 2010.
- Over the last year deposit gathering reached €1.2bn – L/D ratio dropped to 135.6% - the lowest levels ever.
- New Europe growth self-funded since the beginning of the crisis in 2007

New Europe pre-provision income on the rise; provisions decline

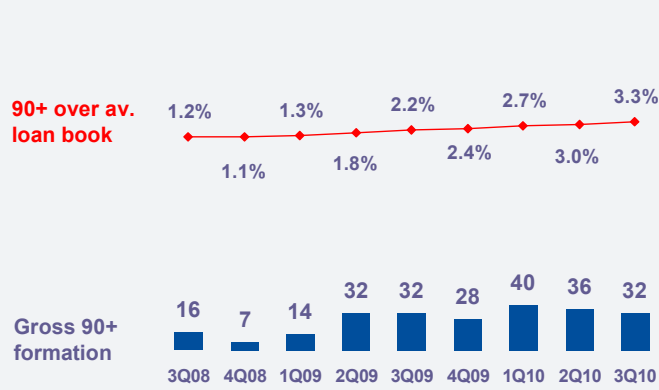
Pre-provision income picks up



Provisions decline



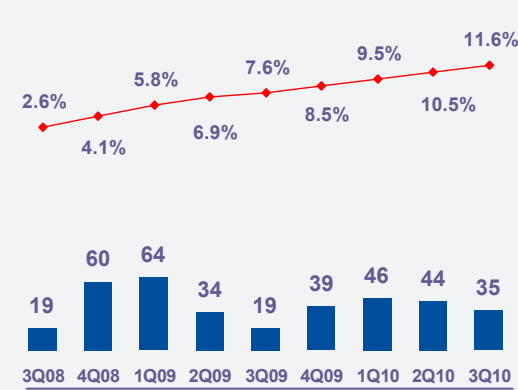
Asset quality in New Europe: gross 90+ formation reverting to more normal, almost pre-crisis levels



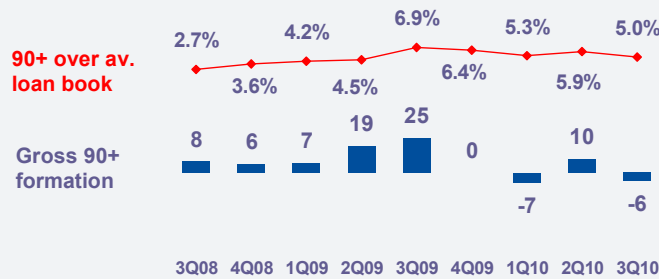
Loan book **Poland (€ 5.1bn)**



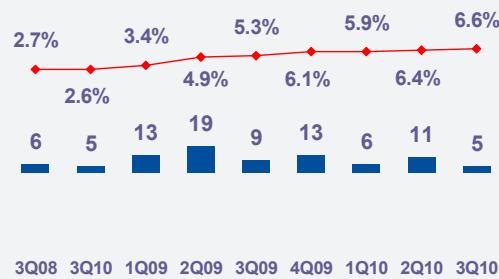
Loan book **Romania (€ 3.3bn)**



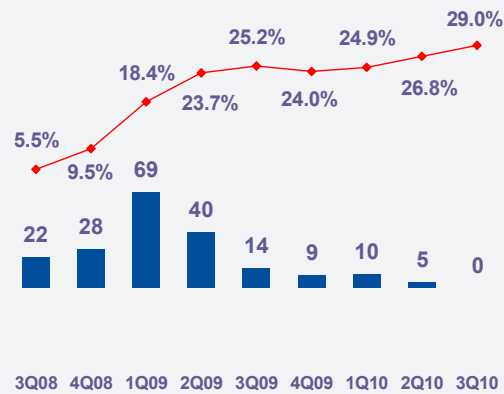
Loan book **Bulgaria (€ 3.0bn)**



Loan book **Turkey (€ 1.3bn)**

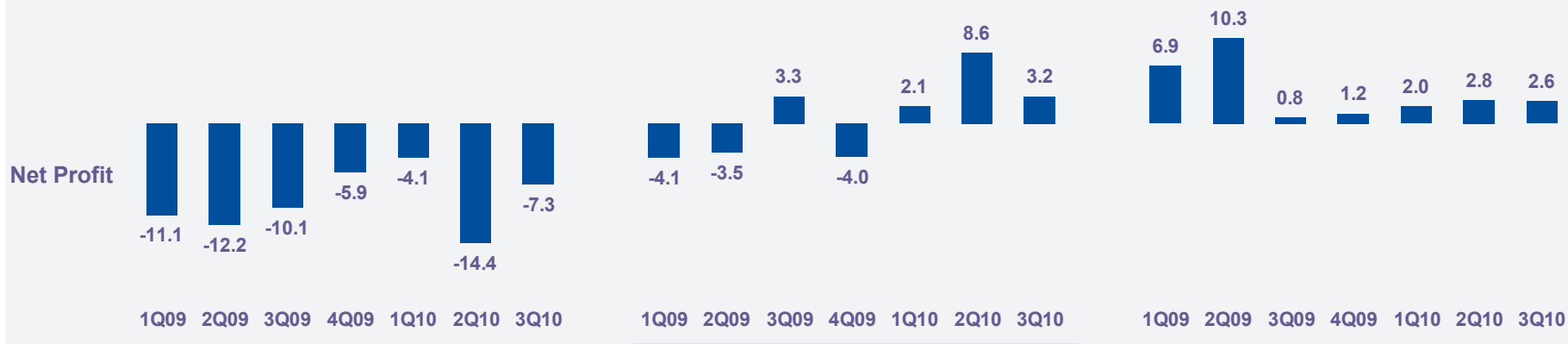


Loan book **Serbia (€ 1.1bn)**



Loan book **Ukraine (€ 0.6bn)**

New Europe profits at €19m in 9M10 vs. losses € 36m a year ago



Poland

Romania

Bulgaria



Turkey

Serbia

Cyprus

Ukraine: Losses in 2009: 1Q = €18m, 2Q = €22m, 3Q = €15m, 4Q = €14m.

Losses in 2010: 1Q = €13m, 2Q = €7m, 3Q = 7m



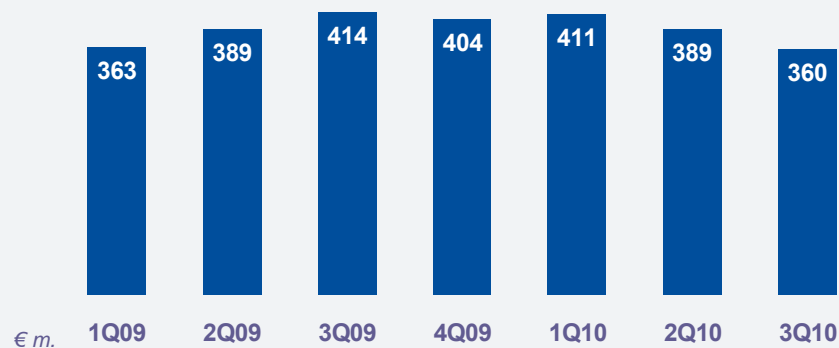
Assets & Liabilities actively managed and under control

Capital strength maintained

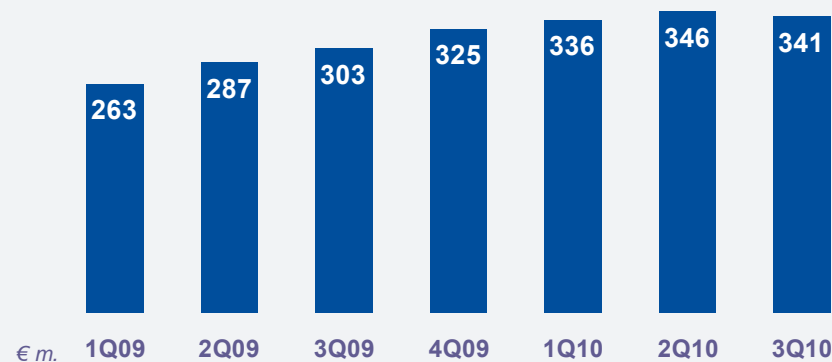
Pre-provision income preserved

New Europe's profitability continues

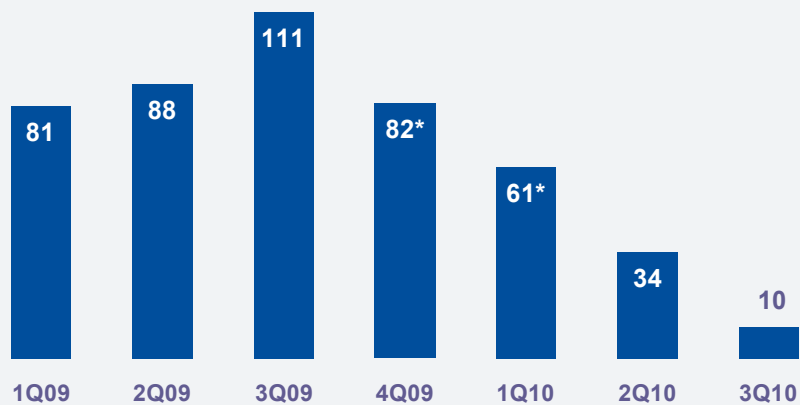
Pre-provision profit



Impairment charges

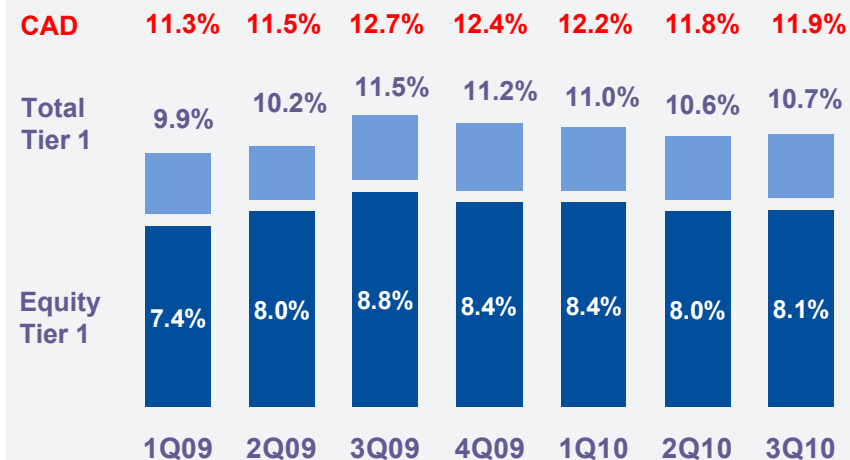


Net profit



* before one-off tax items
€ m.

Capital position





Appendices

Financial Ratios	9M10	9M09
Net Interest Margin	2.66%	2.78%
Cost-Income	47.6%	48.3%
NPLs (% of loans)	7.2%	4.9%
NPLs coverage	52%	60%
Provision Charge (% of net loans)	2.45%	2.05%
Tier I Ratio	10.7%	11.5%
Total Capital Adequacy	11.9%	12.7%
ROA after tax	0.2%*	0.5%
ROE after tax and minorities	-0.11%*	6.6%
EPS (€, annualised)	-0.01*	1.02

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

Summary Figures (€ m)	9M 10	9M 09	Δ%	New Europe
Net Interest Income	1,700.0	1,732.9	-1.9%	571.9
Net fees & Commissions	307.7	305.9	0.6%	132.5
Insurance and non banking fees	57.5	57.9	-0.6%	5.9
Total Operating Income	2,213.4	2,253.0	-1.8%	736.5
Operating Expenses	1,054.1	1,088.0	-3.1%	444.7
Impairment	1,022.2	852.5	19.9%	280.4
Profit before tax	136.1	318.9	-57.3%	11.4
Net Profit	105.3*	279.8	-62.3%	19.3
Portfolio of Loans (Gross, € m)				
Consumer Loans	9,177	10,695	-14.2%	2,634
Mortgages	16,548	14,812	11.7%	5,389
Loans to Households	25,726	25,507	0.9%	8,023
Small Business Loans	8,964	8,987	-0.3%	1,944
Loans to Medium-Sized Enterprises	11,987	11,477	4.4%	2,022
Loans to Large Corporates	10,925	10,769	1.5%	3,241
Business Loans	31,876	31,234	2.1%	7,207
Total Gross Loans	57,602	56,741	1.5%	15,230

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

Key figures of New Europe operations

Page 30



		Romania	Bulgaria	Serbia	Cyprus	Poland	Turkey	Ukraine	NE	Δyoy%
Balance Sheet	Total Assets	5,235	3,546	1,840	2,243	5,537	2,472	820	21,710	+3.3%
	Total Loans	3,286	3,006	1,117	784	5,103	1,331	605	15,231	+6.8%
	Total Deposits	1,918	1,915	762	1,931	3,111	900	301	10,839	+12.5%
P&L	Operating Income	239.2	127.4	77.0	38.6	146.4	77.7	28.6	736.5	+2.1%
	Operating Expenses	(123.9)	(66.6)	(45.3)	(13.0)	(106.6)	(55.4)	(32.3)	(444.7)	-0.8%
	Profit before tax (before MI)	12.8	4.2	16.3	24.2	(32.2)	15.7	(29.5)	11.4	NA
	Profit after tax and minorities	13.9	7.4	16.3	21.7	(25.8)	13.1	(27.3)	19.3	NA
Resources	Retail network	286	207	117	-	327	9	88	1,034	
	Wholesale network	16	8	10	5	7	43	4	93	

9M 2010 – Summary per Segment

Page 31



(€ m)	Retail	Corporate	Wealth Management	Global & Capital Markets	Capital & Other	Elimination Center	New Europe	Total
Interest income	824.9	347.1	2.2	17.8	-38.1	0.0	546.5	1,700.3
Net fee & commission income	43.9	45.0	35.7	48.3	2.45	0.0	132.5	307.7
Net Insurance income	0.0	0.0	31.5	0.0	0.0	0.0	-0.2	31.3
Non Banking services	1.5	0.0	0.0	0.0	18.6	0.0	6.1	26.2
Other income	20.1	-14.2	3.0	55.8	56.9	0.0	26.2	147.8
Non-interest income	65.4	30.7	70.3	104.1	78.0	0.0	164.6	513.1
Fees Received/Paid	74.8	2.8	-24.0	-30.7	10.7	-33.2	-0.4	0.0
Gross Market Revenues	965.0	380.7	48.5	91.2	50.5	-33.2	710.6	2,213.4
Operating Expenses	-375.7	-81.4	-49.7	-55.8	-56.1	33.2	-468.5	-1,054.1
Loans Provisions	-679.0	-61.7	-0.9	-0.2	0.0	0.0	-280.4	-1,022.2
Income from associates	-0.3	0.0	0.0	0.0	-0.8	0.0	0.0	-1.1
Minorities	0.0	0.0	0.0	0.0	-13.2	0.0	-1.0	-14.2
PBT attr. to Shareholders	-90.0	237.5	-2.1	35.2	-19.6	0.0	-39.3	121.8
% of Group PBT	-73.8%	195.0%	-1.7%	28.9%	-16.0%	0.0%	-32.2%	100.0%
Risk Weighted Assets	9,529	17,382	367	4,861	1,637	0	14,450	48,225
Allocated Equity	934	1,416	165	340	1,735	0	1,492	6,082
% of total	15.4%	23.3%	2.7%	5.6%	28.5%		24.5%	100%
Cost / Income	38.9%	21.4%	102.4%	61.2%	n.a	0	65.9%	47.6%
RoA (before tax)	-0.5%	1.8%	0.0%	0.2%	n.a	0	-0.2%	0.2%
ROAC (before tax)	-13.2%	23.5%	-1.8%	12.4%	n.a	0	-3.5%	2.6%

9M 2009 – Summary per Segment

(€ m)	Retail	Corporate	Wealth Management	Global & Capital Markets	Capital & Other	Elimination Center	New Europe	Total
Interest income	825.3	307.1	-1.0	40.6	-3.2	0.0	564.1	1,732.9
Net fee & commission income	36.2	36.8	34.4	83.7	-1.45	0.0	116.3	305.9
Net Insurance income	0.0	0.0	36.2	0.0	0.0	0.0	-0.3	35.9
Non Banking services	1.3	0.0	0.0	0.0	15.8	0.0	4.8	21.9
Other income	7.1	6.1	9.3	36.8	77.6	0.0	19.4	156.2
Non-interest income	44.6	42.9	80.0	120.5	91.9	0.0	140.2	520.0
Fees Received/Paid	61.3	16.5	-20.9	-29.1	9.1	-35.2	-1.7	0.0
Gross Market Revenues	931.2	366.5	58.1	132.0	97.8	-35.2	702.6	2,253.0
Operating Expenses	-420.8	-87.0	-45.3	-51.5	-44.4	35.2	-474.2	-1,088.0
Loans Provisions	-478.8	-34.8	-0.5	-1.5	0.0	0.0	-336.9	-852.5
Income from associates	0.6	0.0	0.0	0.0	5.9	0.0	0.0	6.4
Minorities	0.0	0.0	0.0	0.0	-13.7	0.0	5.5	-8.2
PBT attr. to Shareholders	32.1	244.7	12.2	79.0	45.6	0.0	-103.0	310.7
% of Group PBT	10.3%	78.8%	3.9%	25.4%	14.7%	0.0%	-33.2%	100.0%
Risk Weighted Assets	9,820	15,961	233	6,266	1,921	0	13,488	47,691
Allocated Equity	893	1,245	135	439	2,193	0	1,528	6,433
% of total	13.9%	19.4%	2.1%	6.8%	34.1%	0	23.8%	100%
Cost / Income	45.2%	23.7%	78.1%	39.0%	n.a	0	67.5%	48.3%
RoA (before tax)	0.2%	2.0%	0.2%	0.6%	n.a	0	-0.7%	0.5%
ROAC (before tax)	4.5%	26.7%	11.9%	24.7%	n.a	0	-9.0%	7.5%



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.