

FINAL TERMS

19 December 2005

EFG HELLAS FUNDING LIMITED

**€50,000,000 Series C Fixed Rate Non-cumulative Guaranteed Non-voting Preferred Securities
(to be consolidated and form a single series with the existing €150,000,000 Series C Fixed Rate Non-cumulative Guaranteed Non-voting Preferred Securities issued on 9 November 2005)**

**having the benefit of a subordinated guarantee of
EFG EUROBANK ERGASIAS S.A. (the "Bank")**

Terms used herein shall be deemed to be defined as such for the purposes of the "Description of the Preferred Securities" (the "Description of the Preferred Securities") set forth in the Prospectus dated 24 October 2005 and the supplementary prospectus dated 9 December 2005 which together constitute a base prospectus for the purposes of Directive 2003/71/EC (the "Prospectus Directive"). This document constitutes the Final Terms of the Preferred Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Prospectus as so supplemented. Full information on the Issuer, the Bank and the offer of the Preferred Securities is only available on the basis of the combination of these Final Terms, the Prospectus and the supplementary prospectus. The Prospectus and the supplementary prospectus are available for viewing at the specified offices of the Paying and Transfer Agents and on the website of the London Stock Exchange at www.londonstockexchange.com and copies may be obtained from the registered office of the Issuer and the Bank.

1. Closing Date: 21 December 2005

On 21 December 2005, when the Preferred Securities will be issued, the Preferred Securities will be consolidated and form a single series with the existing €150,000,000 Series C Fixed Rate Non-cumulative Guaranteed Non-voting Preferred Securities issued on 9 November 2005 (the "Existing Preferred Securities")

For the avoidance of doubt, references in the Description of the Preferred Securities to the Closing Date shall mean the closing date of the Existing Preferred Securities, being 9 November 2005

2. Dividend Rate: 6.00 per cent. per annum

3. Preferred Dividend Payment Dates: 9 January, 9 April, 9 July and 9 October in each year, commencing on 9 April 2006 (the "First Preferred Dividend Payment Date")

There will be a long first Preferred Dividend Period from and including 9 November 2005 to but excluding the First Preferred Dividend Payment Date

The issue price of the Preferred Securities will be 100 per cent. of the Aggregate Nominal Amount of the Preferred Securities plus accrued Preferred Dividends in the amount of €342,391.30 in respect of the period from and including 9 November 2005 to but excluding 21 December 2005

4. Fixed Preferred Dividend Amount: €15 per Preferred Security

The Fixed Preferred Dividend Amount payable on the First Preferred Dividend Payment Date will be €24.95 per Preferred Security
5. Aggregate Nominal Amount of the Preferred Securities: €50,000,000
6. First Call Date: 9 January 2011
7. Net Proceeds: €49,405,517.30
8. Managers:

Lead Manager

Lehman Brothers International (Europe) of 25 Bank Street, London E14 5LE, United Kingdom

Co-Manager

EFG Eurobank Ergasias S.A. of 8 Othonos Street, Athens 10557, Greece
9. Date of board approval for:
 - (i) issuance of Preferred Securities by the Issuer; and 19 December 2005
 - (ii) giving of the guarantee by the Bank: 22 September 2005
10. ISIN: XS0234821345
11. Common Code: 023482134
12. German Security Code (WKN): A0GJB4
13. Ratings:

The Preferred Securities are expected to be assigned on issue the following ratings:

Baa1 by Moody's
BBB by S&P
BBB+ by Fitch

An obligation rated 'Baa1' by Moody's is subject to moderate credit risk. It is considered medium-grade and as such may possess certain speculative characteristics. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category

An obligation rated 'BBB' by S&P exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation

An obligation rated 'BBB' by Fitch denotes good credit quality. 'BBB' ratings indicate that there is currently expectations of low credit risk. The capacity for payment of financial commitments is considered adequate but adverse changes in circumstances and economic conditions are more likely to impair this capacity. This is the lowest investment grade category. The modifier "+" denotes relative status within its rating category

14. Yield: The above pricing gives a yield of 6.00 per cent. per annum
- The yield is calculated as of the date of these Final Terms and may fluctuate in the future. It is not an indication of future yield
15. Total expenses: *Total legal fees (excluding VAT and disbursements):* approximately £58,000
- Total listing fees:* approximately £8,400
16. Total commission: €900,000
17. Other final terms: Amsterdam Security Code: 15595
- Liquidation Preference: €1,000 per Preferred Security

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue by EFG Hellas Funding Limited of the Preferred Securities described herein.

RESPONSIBILITY

Each of EFG Hellas Funding Limited and EFG Eurobank Ergasias S.A. accepts responsibility for the information contained in these Final Terms. The information under paragraph 13 above, regarding the description of the ratings of the Preferred Securities, has been extracted from the websites of Moody's Investors Service Limited ("Moody's"), Standard & Poor's Ratings Services, a division of the McGraw-Hill Companies, Inc. ("S&P") and Fitch Ratings Limited ("Fitch"). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published

by Moody's, S&P and Fitch, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of EFG Hellas Funding Limited: Signed on behalf of EFG Eurobank Ergasias S.A.:

By: By:
Duly authorised Duly authorised