

9 MAY 2006

FIRST QUARTER 2006 RESULTS



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Highlights & Key Developments

Strong business development yields a new record profit



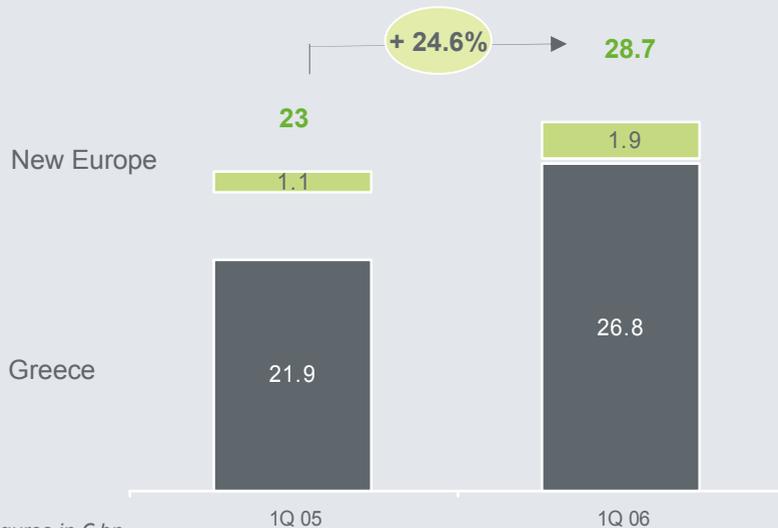
- ■ 1Q 2006 Net Profit rises 45% to € 157.3 m
- ■ Revenues climb 25.4% to € 537.1 m
- ■ Strong business expansion continues: gross Loans up 24.6% to € 28.7 bn
- ■ Record asset gathering with total Customer Funds up 27.8% to € 40 bn
- ■ Asset Quality maintained with NPLs at 3%
- ■ Cost / Income ratio drops from 47.9% in FY 05 to 45.2%
- ■ ROE at 22.8% from 20.2% in 1Q 2005 - Highest ever ROA at 1.39%
- ■ Well on track to meet 2006 financial targets

Robust volume growth



- ■ Loan growth for the Group maintained at high levels (+24.6%)
 - ■ Loans in New Europe increase 70.7%
- ■ New record growth in AUM at € 40 bn, with deposits (net of repos) up 17.1% to € 20.5bn

Total Group Lending



Customer Funds



Strong momentum in credit expansion endures through 1Q 06



- Total Lending jumps 24.6% y-o-y to € 28.7 bn
 - Net loan additions of 1.3bn in 1Q 06
- Group Household lending climbs 29.6%
 - Impressive growth in mortgages over 41% y-o-y
- Group Business lending expands 20.3%

Group Household Lending



Figures in € bn.

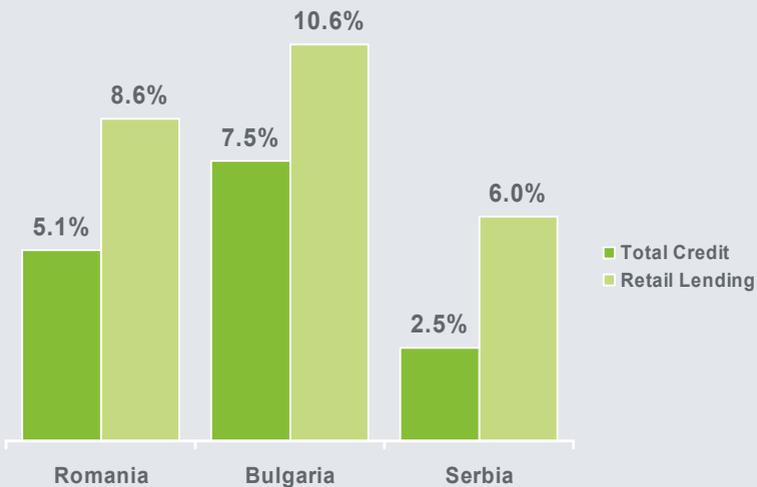
Group Business Lending



New Europe expansion well under way...



Capturing market share in the region



Romania: Market shares Jan. '06

Bulgaria: Market shares Feb. '06

Serbia: Market shares Feb. '06

Stronger network delivers growth

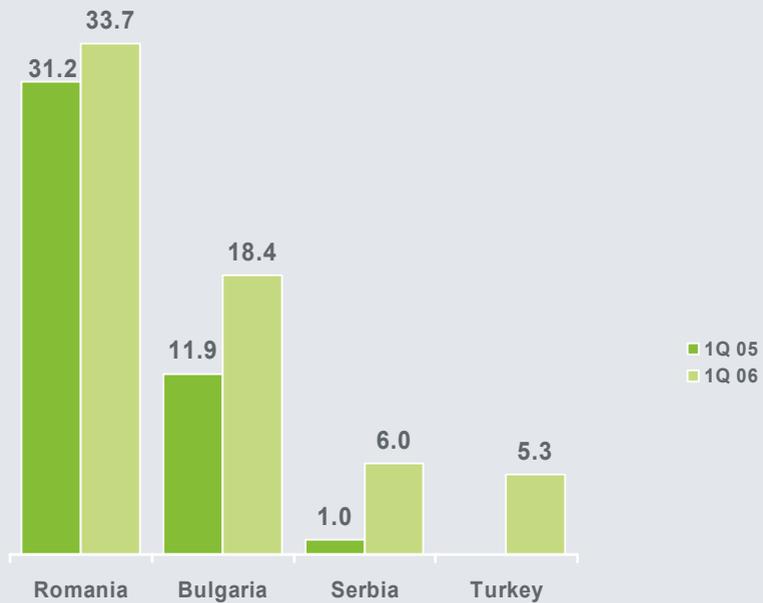
	Branches (Current)	Branches (2006e)	Gross Loans (1Q '06)	Lending Growth (1Q '06)
Romania	156	180	€955m	59%
Bulgaria	143	165	€754m	62%
Serbia	97	105	€144m	270%
Poland*	20	50	€ 0.4m	-
Total New Europe	416	500		

* Operations commenced at the beginning of March

...with performance markedly improved

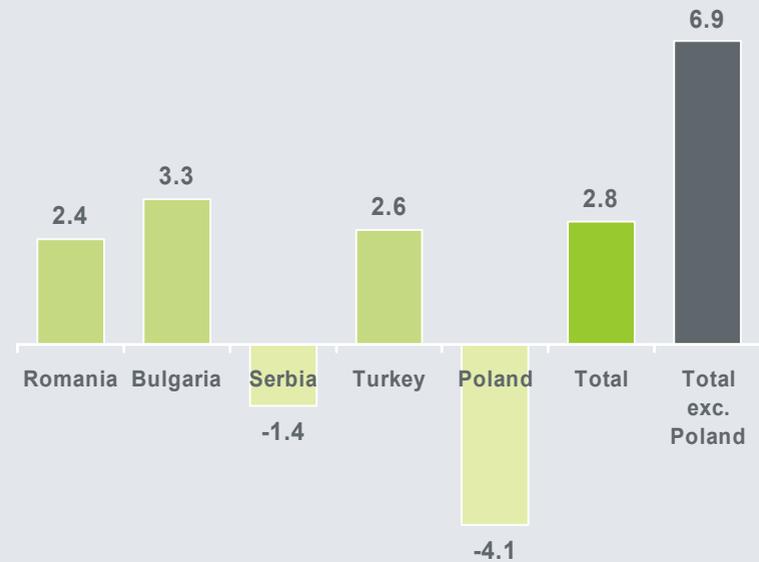


Core income per country



Figures in € m.

Net profit contribution per country in 1Q 2006



Important initiatives in 2006



- ■ Commenced operations in Poland, with 20 branches to date
- ■ Acquired remaining NSB stake from Serbian government (37.7%), paving the way for its merger with EFG Eurobank A.D. Beograd
- ■ Listing of real-estate subsidiary EFG Properties in the Athens Stock Exchange
- ■ Distribution of 2-for-10 bonus shares approved by AGM; to be completed within May
- ■ Acquisition of 70% of Tekfenbank in Turkey

Entering Turkish banking sector through Tekfenbank



- ⌘ Acquiring 70% of Tekfenbank (including banking and leasing operations) from Tekfengroup
- ⌘ 100% of Tekfenbank valued at USD 260m
- ⌘ Tekfenbank Book Value estimated at USD 80 m
- ⌘ Tekfengroup to remain minority shareholder
- ⌘ Strong focus on SME Lending
- ⌘ 30 branches, 570 employees
- ⌘ Tekfenbank to acquire EFG Istanbul Securities
- ⌘ Future strategy to focus on:
 - ⌘ Network expansion
 - ⌘ Client base expansion
 - ⌘ Cross selling to affluent clients
 - ⌘ Introduction of mortgage lending and asset management services



TEKFENBANK Key Financials

(FY 2005 audited consolidated financial statements)

	In YTL m	In € m
Total Assets	743.3	467.5
Loans	316.1	198.9
Shareholders' Equity	100	62.9
Net Profit	3.3	2.1



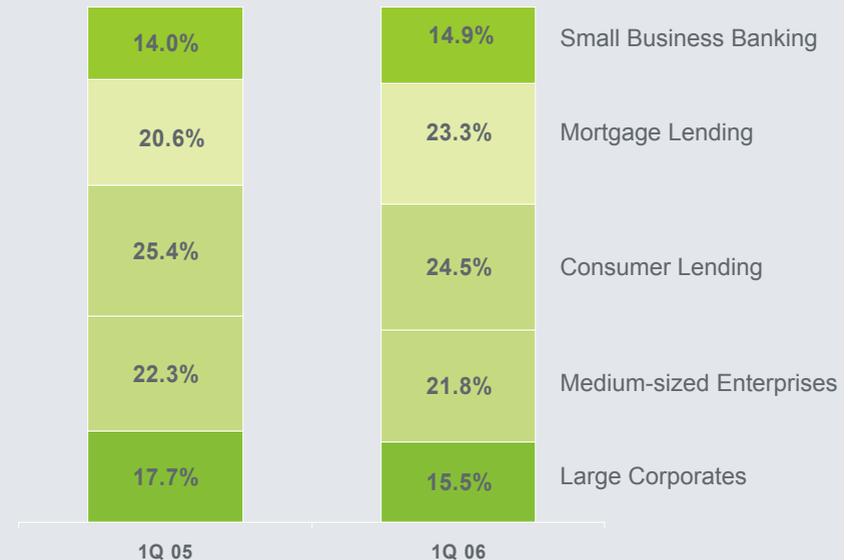
Financial Review

Profit-oriented loan book with Retail Lending at 62.8% of total



- Greater balance with household lending now at 47.9% from 46% one year ago
- Stronger focus on Small Business Banking and Mortgage Lending
- New Europe contributes 6.5% of gross loans from 4.7% in 1Q 05

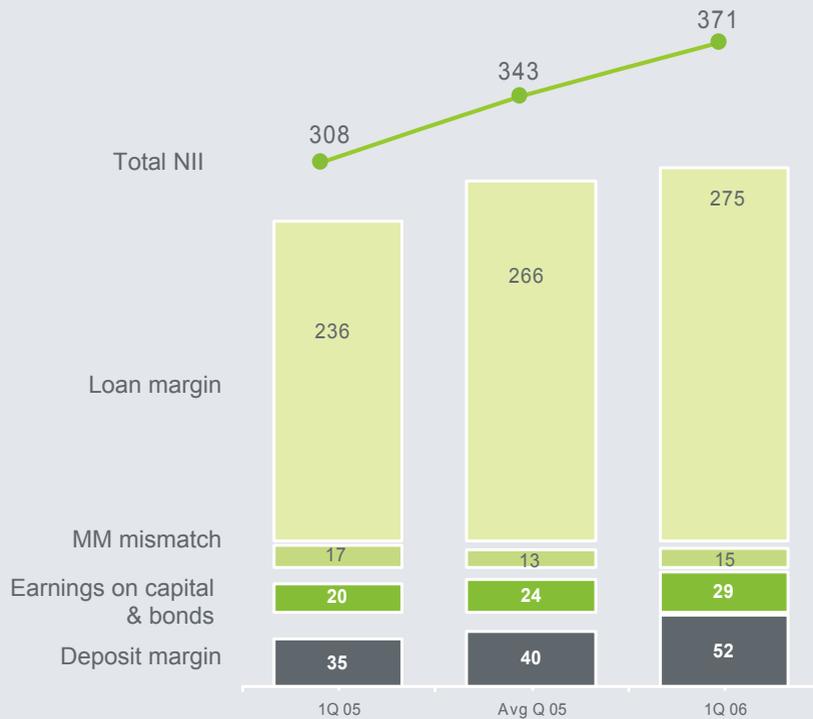
Loan Book Composition (%)



NII rises 20.3% to € 371m

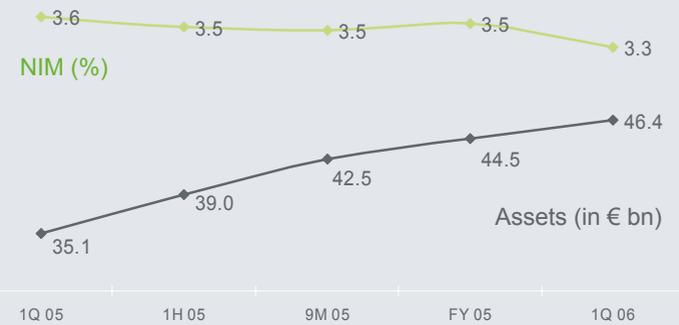


1Q 06 NII up 8.2% on AvgQ 05



Figures in € m.

NIM at 3.3% with Assets up 32.2%



New Europe contributes 12.4% of total NII



Total spread normalizes to market conditions



Spread evolution per category

All spreads Greece only

	1Q 05	4Q 05	1Q 06
Total Deposits & Repos	0.87	1.01	1.00
Mutual Funds*	0.86%	1.01%	1.39%
Wholesale Loans	1.97	1.96	1.88
Mortgage	2.28	1.90	1.80
Consumer	8.65	9.08	8.61
SBB	4.73	4.66	4.51
Retail Loans	5.46	5.37	5.05
Total Loans	4.02	4.07	3.86

* MF spreads are y-t-d

SBB Book: Volumes & Spreads



Mortgage Book: Volumes & Spreads



Fees & Commissions jump 20.8% to € 120.7m



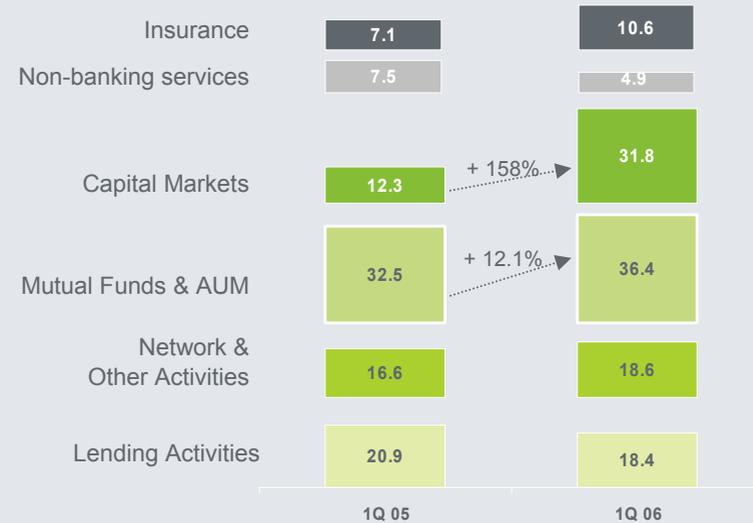
- Extraordinary performance with Capital Markets fees at €31.8m, up 158% y-o-y
- Equity market related activities share in total fees at 27.3%, from 17.1% in 1Q 05
- Banking Fees rise 18.6% to € 105m, contributing 19.6% of Total Operating Income

Total Fees climb to € 120.7m



Figures in € m.

Total Fees Composition*



* On a comparable basis

Total Operating Income up 25.4%



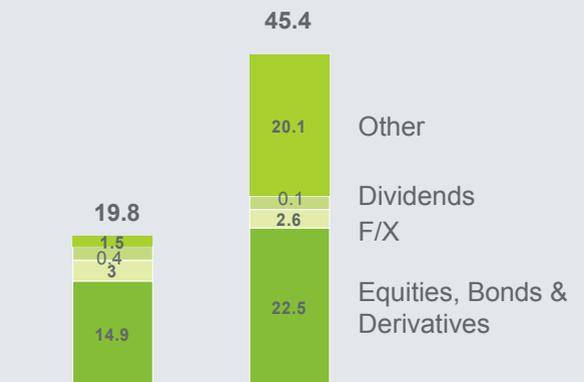
- Core Income rises 20.4% y-o-y to € 491.8m
- Other income benefits from sale of HOL and Logic DIS
- New Europe contributes 12.5% of Total Operating Income, from 10.3% one year ago

Operating Income Evolution



Figures in € m.

Breakdown of Non Core Income



Great efficiency gains: Cost / Income at 45.2%



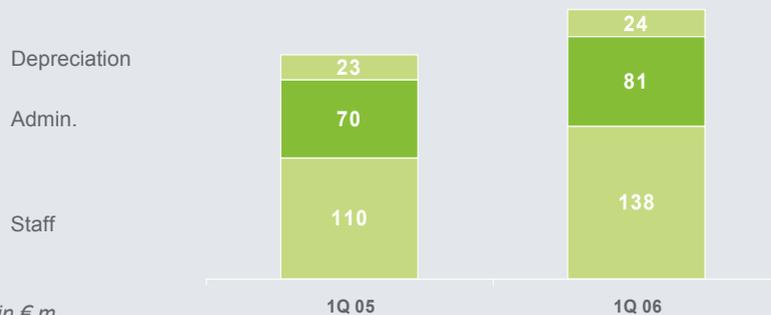
- Record low Cost/Income at 39.4% for Greek operations
- Total costs at € 243m reflect:
 - Inclusion of Turkey, Poland, NSB operations (not in 1Q 05)
 - Network expansion to 847 branches for the Group

Cost/Income (%)



Cost evolution

	1Q 05		1Q 06
Group Costs (comparable)	203	+ 13.7%	230.6
New Operations			12.2
Total Group Costs	203		243



Figures in € m.

Total Costs per Region



Healthy credit quality - provisioning levels maintained

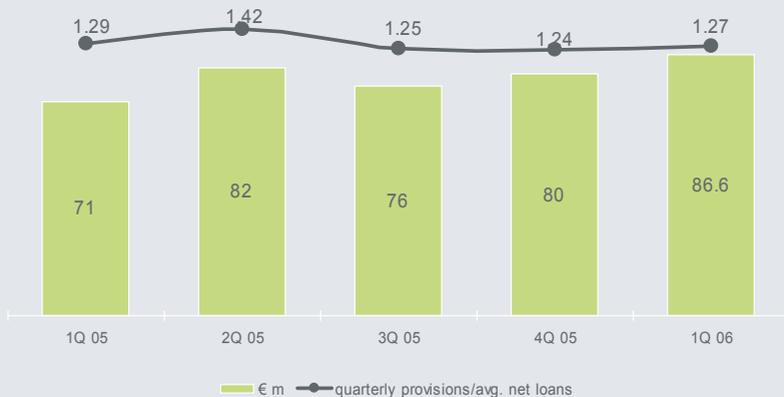


- NPLs at 3.02%, from 3.12% in 9M 05
 - Provisioning coverage at 91%
- Household lending NPLs at 2.2%
- Provisions at 1.27% of avg. net loans

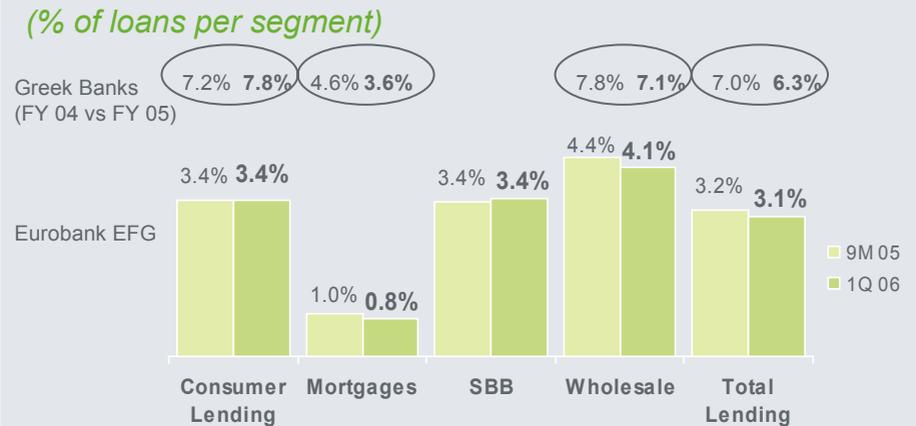
Group NPL Ratio (% of loans)



Bad Debt Provisions



Greek NPLs per segment (% of loans per segment)



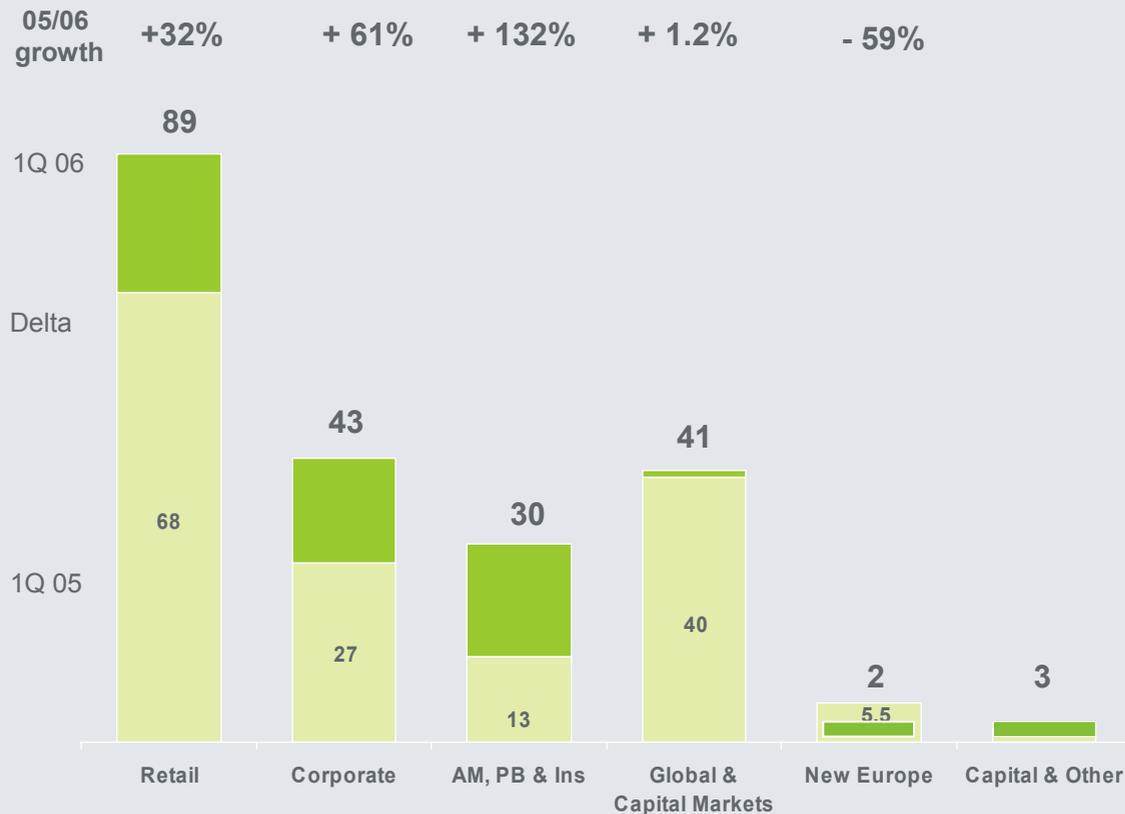


Segmental Performance

Profits before tax* rises 37.1% y-o-y to € 209m



PBT* per Segment



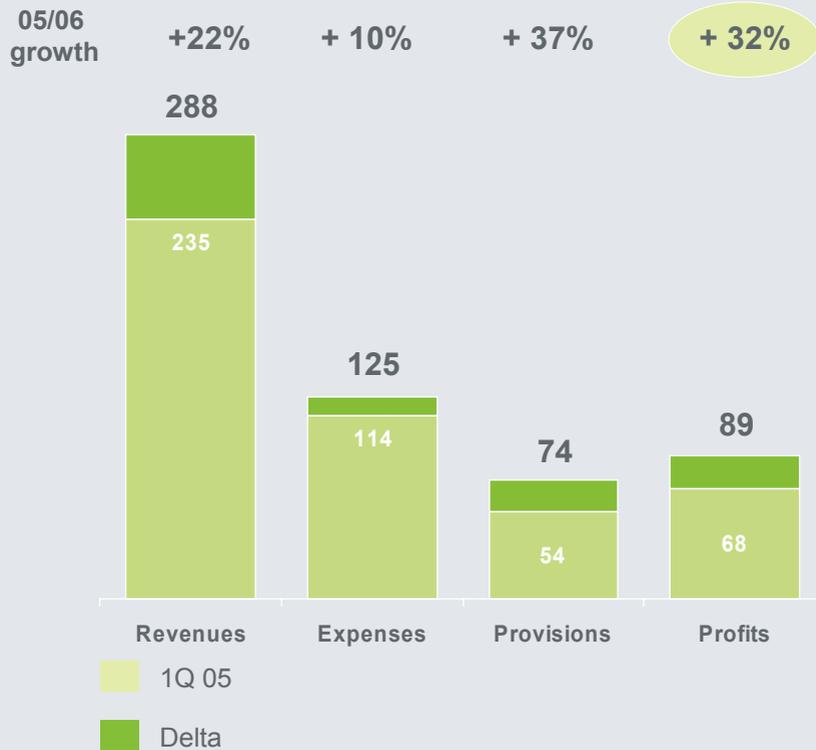
Figures in € m.

Group PBT*



* after Minority Interest

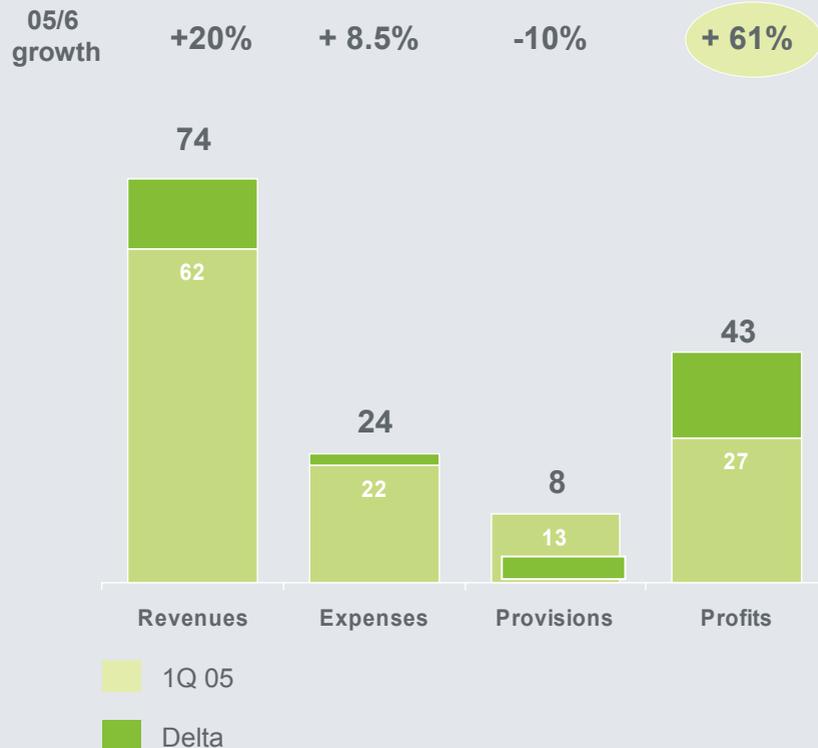
Retail –overachieving targets



	<u>FY 05</u>	<u>1Q 06</u>
■ ■ Cost to Income	45.5%	→ 43.4%
■ ■ Return on Equity	39.3%	→ 38.0%
■ ■ Share of profits	49.4%	→ 42.8%

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

Corporate – superior performance and profitability Eurobank EFG



Figures in € m.

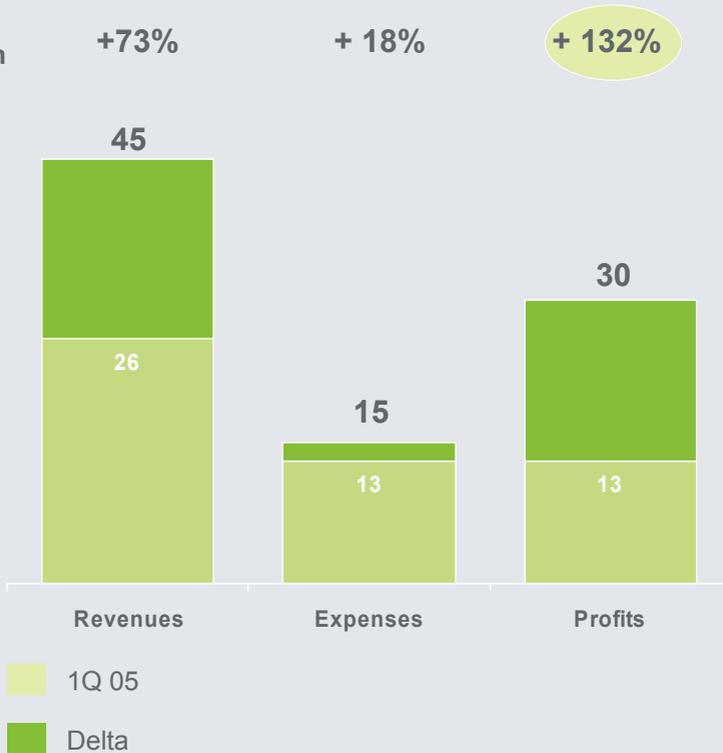
	<u>FY 05</u>	<u>1Q 06</u>
■ Cost to Income	33.9%	→ 31.7%
■ Return on Equity	17.1%	→ 22.6%
■ Share of profits	18.3%	→ 20.5%

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



05/6
growth



Figures in € m.

	<u>FY 05</u>	<u>1Q 06</u>
■ ■ Cost to Income	36.5%	→ 32.7%
■ ■ Return on Equity	85.7%	→ 103.4%
■ ■ Share of profits	11.9%	→ 14.5%

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.

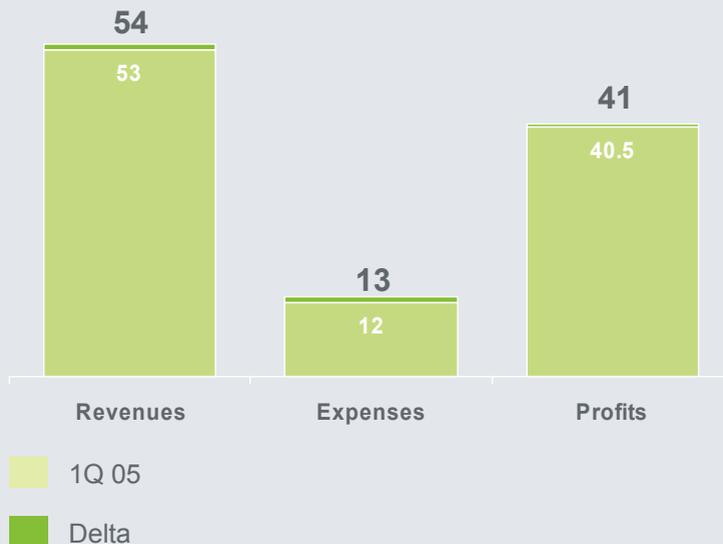
Global & Capital Markets – strong profits maintained

05/6
growth

+2.6%

+ 7%

+ 1.2%

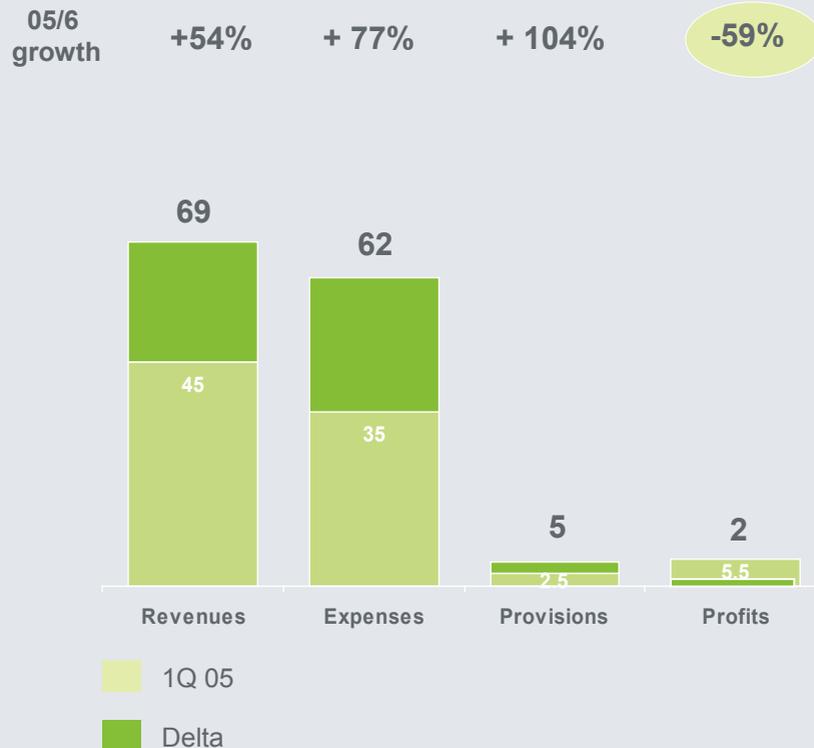


Figures in € m.

	<u>FY 05</u>	<u>1Q 06</u>
■ ■ Cost to Income	29.2% →	24.5%
■ ■ Return on Equity	73.5% →	75.7%
■ ■ Share of profits	19.1% →	19.6%

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 – major investments continue



Figures in € m.

	<u>FY 05</u>	<u>1Q 06</u>
■ ■ Cost to Income	87.8%	→ 89.3%
■ ■ Return on Equity	5.5%	→ 3.4%
■ ■ Share of profits	1.6%	→ 1.1%

**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

Still more profits for
shareholders

Higher returns through rising profitability



- 1Q06 Net Profit +44.9% to €157.3m
- Shareholders' Equity at € 2.6bn
- Hybrid Tier I capital at € 784m
- Tier II capital at € 590m

RoE



RoA



Regulatory Capital

€ 3.5 bn

Tier I Reg. Cap.

€ 2.9 bn

Tier I Ratio

10.4%

Total Risk Asset Ratio

12.9%



Appendices

Financial Ratios



Financial Ratios	1Q 06	1Q 05
Net Interest Margin	3.3%	3.6%
Cost-Income	45.2%	47.4%
NPLs (% of loans)	3.0%	2.9%
NPLs coverage	91.2%	95.8%
Provision Charge (% of net loans)	1.27%	1.29%
Tier I Ratio	10.4%	8.7%
Total Capital Adequacy	12.9%	10.4%
ROA after tax	1.39%	1.29%
ROE after tax and minorities	22.8%	20.2%
EPS (€, annualised)	1.85	1.38

Summary Figures



Summary Figures (€ m)	1Q 06	1Q 05	Δ%	New Europe
Net Interest Income	371.0	308.4	20.3%	45.9
Net fees & Commissions	105.2	88.8	18.6%	17.3
Non banking fees	15.5	11.2	37.9%	0.1
Core Income	491.8	408.4	20.4%	63.2
Non core income	45.4	19.8	128.9%	3.9
Total Operating Income	537.1	428.2	25.4%	67.1
Operating Expenses	243.0	202.8	19.8%	58.0
Impairment	86.6	70.9	22.2%	5.1
Core Profit	162.2	134.7	20.4%	0.2
Profit before tax	210.1	156.0	34.7%	4.1
Net Profit	157.3	108.5	44.9%	2.8
Loans (gross)	28,685	23,019	24.6%	1,866
Due to Customers	20,739	18,232	13.8%	1,663
Total Assets	46,432	35,110	32.2%	3,198
Total Equity	2,633	2,206	19.4%	440

Balance Sheet Figures



Portfolio of Loans (Gross, € m)	1Q 06	1Q 05	Δ%
Consumer Loans	7,033	5,847	20.3%
Mortgages	6,700	4,748	41.1%
Loans to Households	13,733	10,594	29.6%
Small Business Loans	4,267	3,233	32.0%
Loans to Medium Enterprises	6,242	5,125	21.8%
Loans to Corporates	4,442	4,066	9.2%
Business Loans	14,952	12,424	20.3%
Total Gross Loans	28,685	23,019	24.6%

Assets Under Management (€ m)	1Q 06	1Q 05	Δ%
Deposits & Other liquid funds	21,986	20,634	6.6%
Mutual Funds	7,517	5,522	36.1%
Other investment products	10,537	5,166	104.0%
Total Funds under Management	40,041	31,321	27.8%

1Q 2006 – Summary per Segment



Segmental Results 1Q 2006 (€ m)	Retail	Corporate	AM, PB & INS	Treasury & Capital Markets	Capital & Other	Elimination Center	New Europe	Total
Interest income	249	48	6	23	0		45	371
Net fee & commission income	12	9	30	38	-1		17	105
Net Insurance income			11					11
Non Banking services	0				5		0	5
Other income	11	9	10	4	4		7	45
Non-interest income	23	18	51	42	8		24	166
Fees Received/Paid	16	9	-12	-11	1	-3	0	0
Gross Market Revenues	288	75	45	54	9	-3	69	537
Operating Expenses	-125	-24	-15	-13	-8	3	-62	-243
Loans Provisions	-74	-8					-5	-87
Income from associates	0				2			3
Minorities					-1		0	-1
PBT attr. to Shareholders	89	43	30	41	3		2	209
% of Group PBT	42.8%	20.5%	14.5%	19.6%	1.5%		1.1%	100.0%
Risk Weighted Assets	12,079	9,535	139	2,652	868		2,292	27,565
% of Total RWA	43.8%	34.6%	0.5%	9.6%	3.1%		8.3%	100%
Minimum Required Capital (8%)	967	763	121	212	317		253	2,633
% of total	36.7%	29.0%	4.6%	8.1%	12.0%		9.6%	100%
Cost / Income	43.4%	31.7%	32.7%	24.5%	n.a		89.3%	45.2%
RoA (before tax)	2.2%	1.8%	3.8%	1.1%	n.a		0.3%	1.8%
ROAC (before tax)	38.0%	22.6%	103.4%	75.7%	n.a		3.4%	32.3%

1Q 2005 – Summary per Segment



Segmental Results 1Q 2005 (€ m)	Retail	Corporate	AM, PB & INS	Treasury & Capital Markets	Capital & Other	Elimination Centre	New Europe	Total
Interest income	212	45	4	22	-1	0	27	308
Net fee & commission income	11	9	27	26	0	0	16	89
Net Insurance income	0	0	4	0	0	0	0	4
Non Banking services	0	0	0	0	8	0	0	8
Other income	2	2	-1	14	2	0	1	20
Non-interest income	13	11	29	40	9	0	18	120
Fees Received/Paid	11	7	-7	-10	1	-2	0	0
Gross Market Revenues	235	62	26	53	9	-2	45	428
Operating Expenses	-114	-22	-13	-12	-11	3	-35	-203
Loans Provisions	-54	-14	0	0	0	-1	-2	-71
Income from Associates	0	0	0	0	1	0	0	1
Minorities	0	0	-1	0	-1	0	-2	-4
PBT attr. to Shareholders	68	27	13	40	-1	0	6	152
% of Group PBT	44.6%	17.5%	8.6%	26.6%	-0.9%		3.7%	
Risk Weighted Assets	10,291	8,716	133	2,294	667		1,231	23,332
% of Total RWA	44.1%	37.4%	0.6%	9.8%	2.9%		5.3%	100%
Minimum Required Capital (8%)	823	697	99	184	298		104	2,205
% of total	37.3%	31.6%	4.5%	8.3%	13.5%		4.7%	100%
Cost / Income	48.3%	35.2%	47.9%	23.5%	n.a		77.6%	47.4%
RoA (before tax)	2.1%	1.3%	2.0%	1.7%	n.a		1.2%	1.8%
ROAC (before tax)	34.0%	15.4%	61.1%	104.1%	n.a		22.7%	28.3%

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