

OCTOBER 31, 2006

NINE-MONTH 2006 RESULTS



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Financial Highlights

Robust profitability sustained

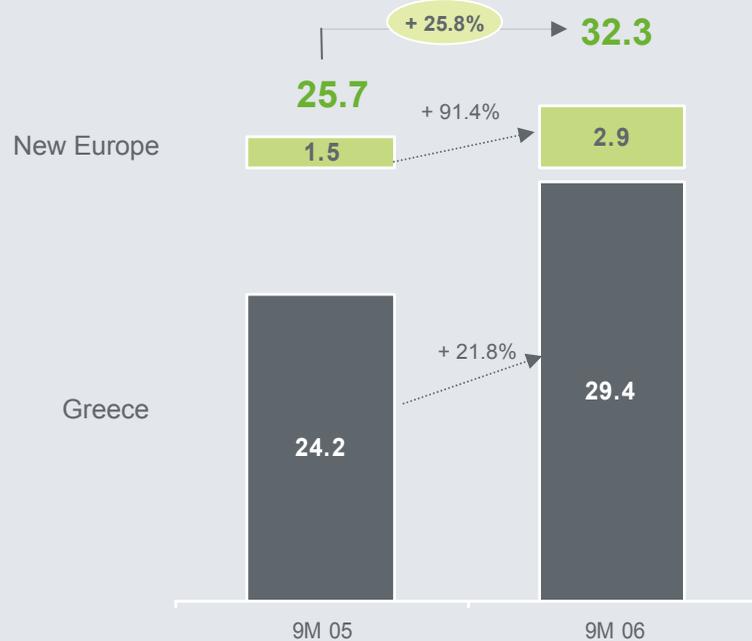


- ■ 9M 2006 Net Profit rises 27% to € 489 m
- ■ Gross Loans reach € 32.3 bn, expanding by 25.8%
 - ■ Record net loan additions of € 1.85 bn in 3Q
- ■ High efficiency with Cost / Income at 39.8% in Greece and 46.3% for the Group
- ■ ROE at 23.5% - ROA at 1.39%
- ■ Distribution of €0.36 interim dividend per share, up 20%

Loan growth accelerates to 25.8% y-o-y



Total Group Lending



Figures in € bn.

Group Household Lending



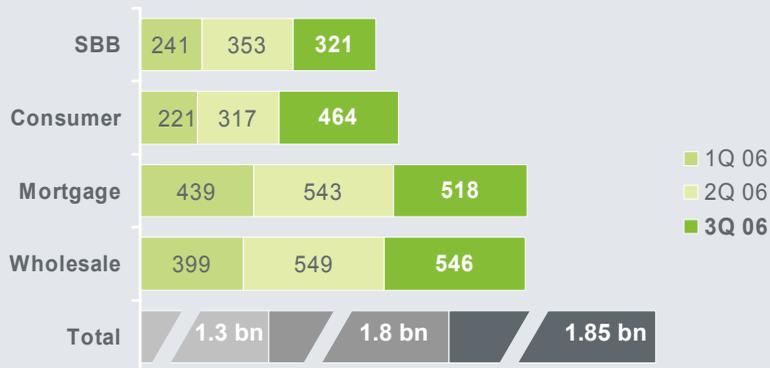
Group Business Lending



Net loan additions even stronger than 2Q in a seasonally weak quarter - up 6.1% q-o-q to € 1.85 bn



Net loan additions at € 4.9 bn y.t.d – Strong across all segments



Figures in € m

Strong momentum in international loan additions



Robust Wealth Management



Total AUM rise 15.7% y-o-y to € 41.8bn

- Strong deposit growth of 16.3% to € 22.2bn

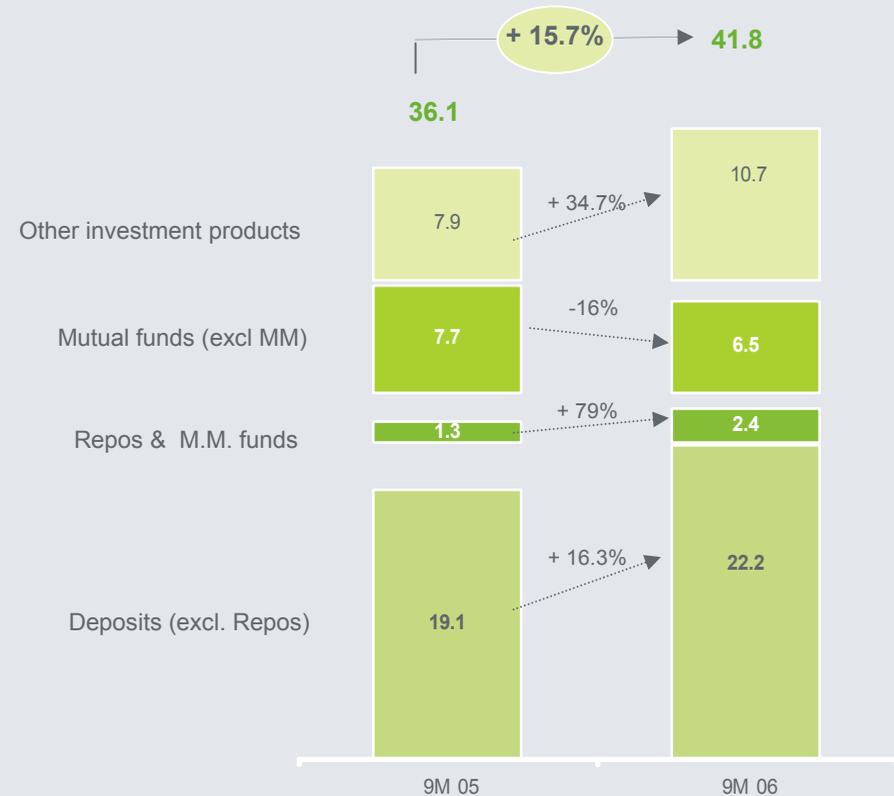
Mutual Funds

- Undisputed leader in Greece with 36.7% market share at the end of September '06 (excluding money market funds)
- Challenging market – Greek MF assets are down 14.5% ytd due to bond fund outflows
- MF fees at 1.30% from 0.96% one year ago on changing asset mix

Private Banking

- # 1 position with AUM at € 7 bn, up 13.4% y-o-y

Customer Funds

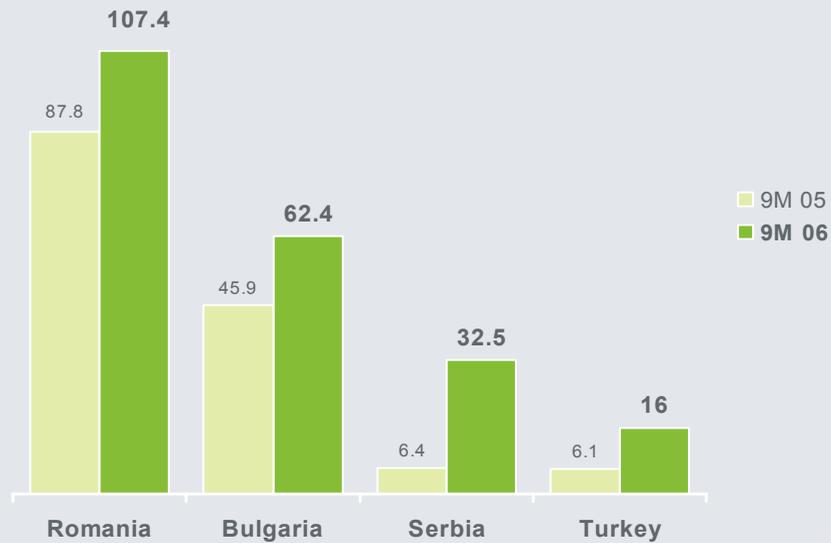


Figures in € bn.

Greater contribution from International operations



Operating income per country



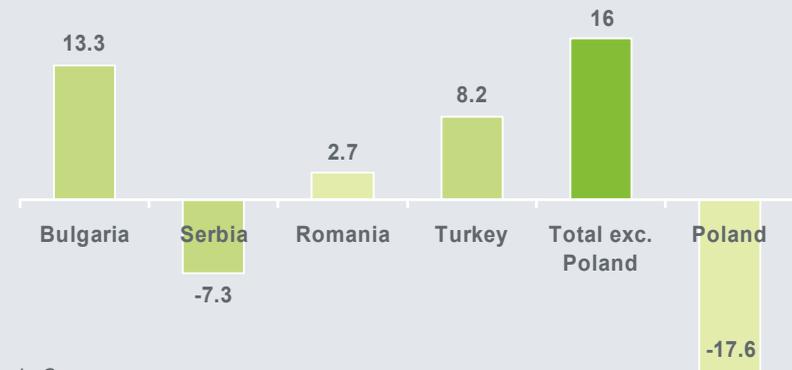
Figures in € m.

Household Lending Market Share (%)



As at August '06, based on estimates

Net profit contribution in 9M 06



Figures in € m.



Key Developments

Diversified Funding Strategy



- ■ **First ever securitization of € 2.25 bn of Greek Small Business Loans**
 - ■ Provides funding at a reasonable cost (Class A Notes with coupon three month Euribor + 17bps)
 - ■ Attests to high portfolio quality – portfolio rated by S & P's and Moody's

- ■ **Three successful securitization programmes of residential mortgages**
 - ■ € 750 m in June 2004 (debut transaction)
 - ■ € 750 m in June 2005 (rated by all three agencies)
 - ■ € 1,000 m in June 2006 (rated by all three agencies)

- ■ **First Securitization of credit cards by a Greek bank worth € 750m in July 2005**
 - ■ Consumer Finance Deal of 2005 award by SFI
 - ■ Rated by all three agencies

- ■ **EMTN programme established in October 1999**

- ■ **ECP programme established in June 2001**

Creating a strong regional group



- ❑❑ **Organic growth remains the main strategy to grow in New Europe**
 - ❑❑ Emphasis on strengthening distribution networks – to reach >700 branches in the region by year-end
 - ❑❑ Selective bolt-on acquisitions to complement existing operations

- ❑❑ **Completed the legal merger between EFG Eurobank AD Beograd and NSB in Serbia**

- ❑❑ **DZI acquisition in Bulgaria to close by end-'06 / early '07**

- ❑❑ **Tekfenbank acquisition in Turkey to close in November – to be consolidated by end-'06**

Increasing our investments in New Europe – aiming for >700 branches by year-end



	Branches 31.12.05	Branches FY '06e	Investment FY '06e
Romania	151	210	€170m
Bulgaria	142	281	€ 308m
Postbank	142	150	€150m
DZI*	-	131	€158m
Serbia	97	100	€295m
Poland	0	70	€40m
Turkey*	0	30	€140m
Ukraine*	0	32	€45m
Total New Europe	390	>700	€1bn

* Acquisitions to be finalised

The Group's branch network is complemented by points of sale and alternative networks

Strengthening our presence in Bulgaria



- :: Eurobank to acquire 74.26% of DZI Bank shares from DZI insurance group and other existing shareholders
 - :: € 110m cash + 2m Eurobank shares (existing treasury stock)
- :: Top 5 retail network in the country
 - :: Distribution through 131 branches and 43 micro-branches with nationwide coverage
- :: DZI & Postbank: two highly complementary organisations
 - :: DZI has excess deposits and liquidity, while Postbank has more loans than deposits
 - :: DZI is oriented towards corporate, while Postbank is more focused on retail clients
 - :: Significant synergies at the operational level
- :: Postbank & DZI will be No3 bank in Bulgaria by total assets, deposits and branches, with more than 10% market share



DZI Bank Key Financials

1H 06	In € m
Total Assets	563
Loans	250
Deposits	477
Shareholders' Equity	36
Net profit	0.4

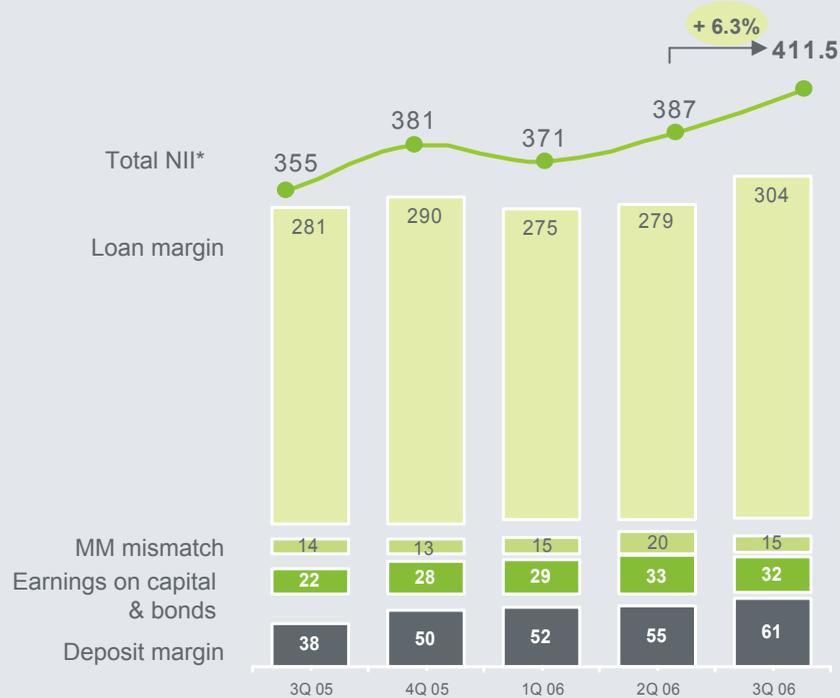


Financial Review

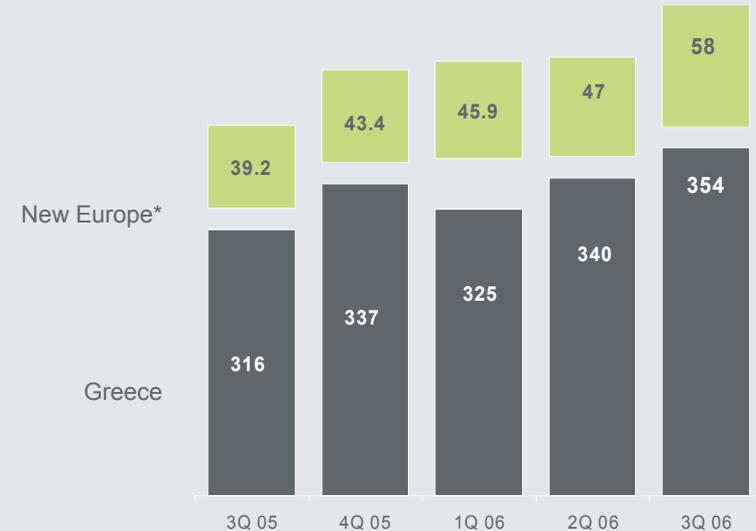
NII climbs 19% to € 1.2 bn –
new quarterly record at € 411.5 m



3Q 06 NII up 6.3% from 2Q 06 with Loan margin rising 8.8%



New Europe contributes 12.9% of NII



Figures in € m.

* Adjusted for fee reclassification from 4Q 05 backwards

Stable spreads – strong NIM at 3.3%



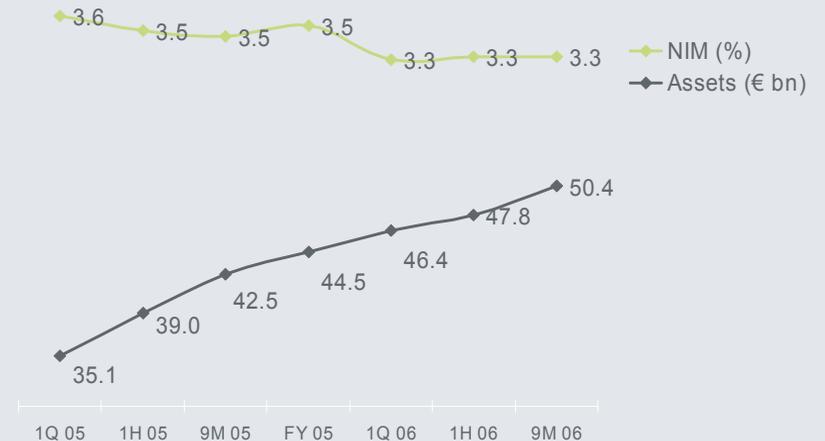
Overall loan spread at 1Q levels

All spreads Greece only

	4Q 05	1Q 06	2Q 06	3Q 06	9M 06
Deposits (exc. Time)	1.99	2.03	2.10	2.24	2.12
Time Deposits	0.11	0.11	0.11	0.11	0.11
Total Deposits & Repos	1.01	1.00	1.00	1.04	1.01

Wholesale Loans	1.96	1.88	1.90	1.93	1.90
Mortgage	1.90	1.80	1.59	1.50	1.63
Consumer	9.08	8.61	8.58	8.88	8.70
SBB	4.66	4.51	4.40	4.35	4.42
Retail Loans	5.37	5.05	4.88	4.91	4.94
Total Loans	4.07	3.86	3.79	3.82	3.82

NIM at 3.3% with Assets up 18.8%



Banking Fees & Commissions normalize, up 20.7%* y-o-y to € 323 m



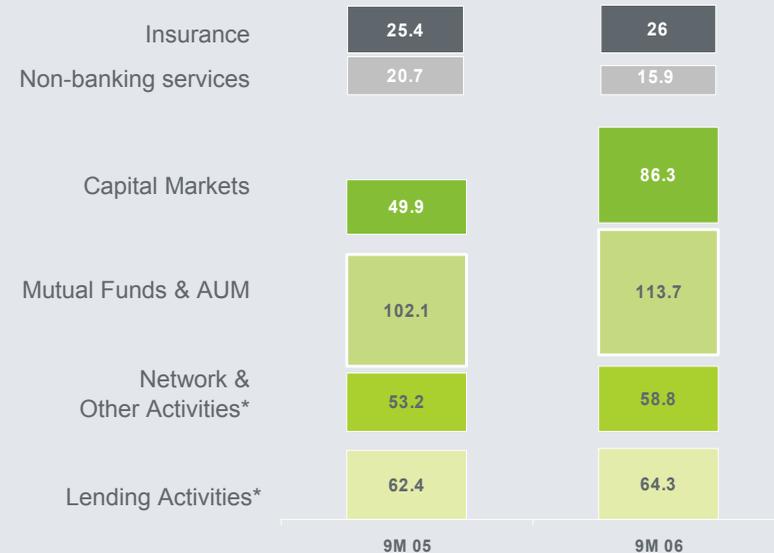
- Strong income contribution from Capital Markets fees which jump 73% y-o-y to € 86 m
- Fees from Mutual Funds & AUM grow 11.4% y-o-y
- Total Fees climb 16.3% like-for-like to € 365 m, contributing 22% to Total Operating Income

Total Fees rise to € 365m



Figures in € m.

Total Fees Composition*



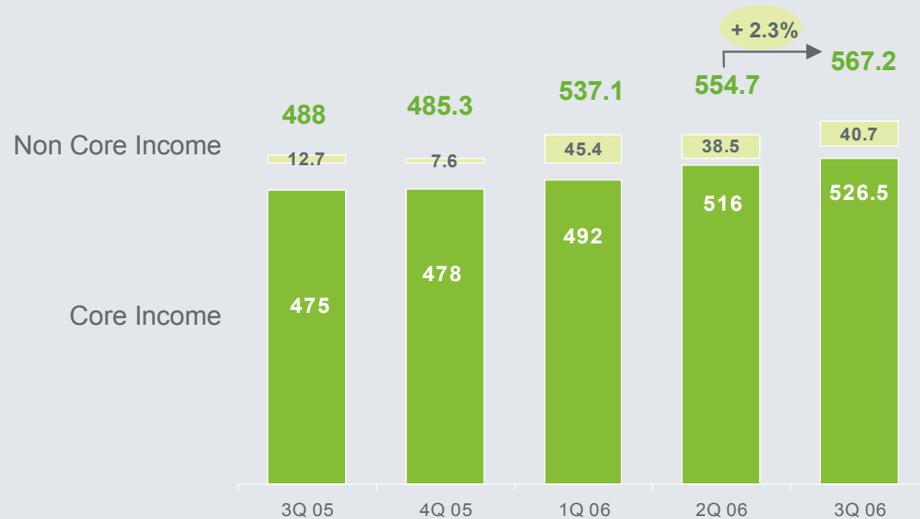
* On a comparable basis

Total Operating Income at € 1.7 bn, up 20.6% - Core Income at 93% of total



- Core Income rises 16.7% y-o-y to € 1,534 m
- Non core income supported by rising equities performance and one off gains from subsidiary disposals booked in 1Q
- New Europe contributes 13.2% of Total Operating Income, from 10.8% in 9M 05

Operating Income Evolution



Figures in € m.

Breakdown of Non Core Income



Figures in € m.

Efficient operations: Cost / Income at 46.3%



- Cost/Income at 39.8% for Greek operations
 - Local costs stable q-o-q, up 9.5% y-o-y
- New Polish, Turkish & NSB operations bring total costs to € 768 m
- Group costs grow 14.8 % like-for-like

Cost/Income (%)



Cost evolution

	9M 05		9M 06
Group Costs (comparable*)	634	+ 14.8%	728
New Operations			40
Total Group Costs	637		768

	9M 05	9M 06
Staff	345	430
Admin.	223	265
Depreciation	70	72

Total Costs per Region



*excl. Poland, Turkey & NSB

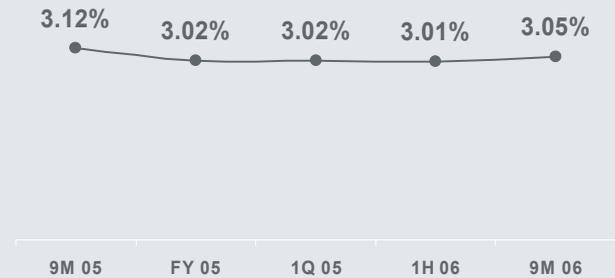
Figures in € m.

Healthy credit quality

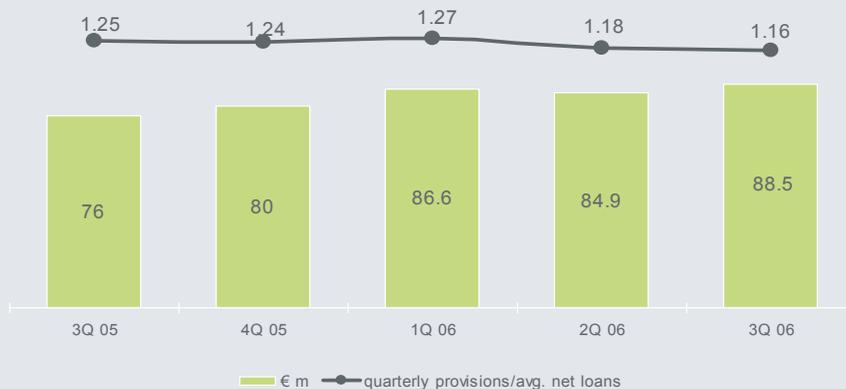


- NPLs at 3.05%, from 3.12% in 9M 05
 - Provisioning coverage at 88%
- Provisions at 119 bps of avg. net loans (9M 06)

Group NPL Ratio (% of loans)

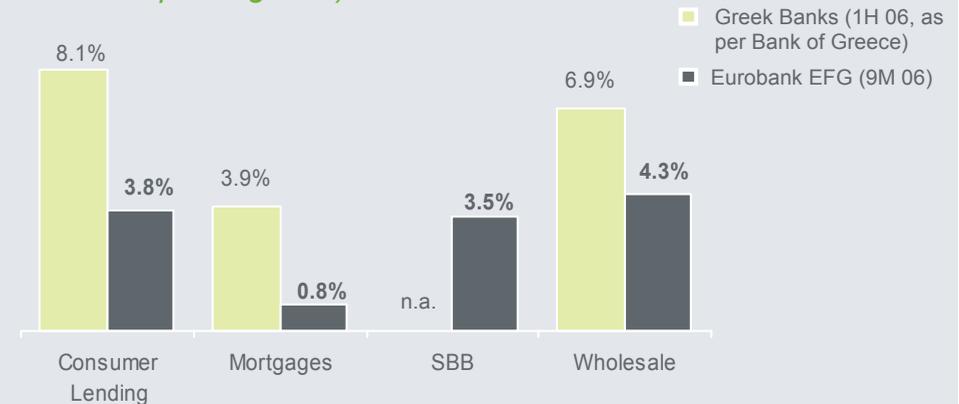


Bad Debt Provisions



Greek NPLs per segment (% of loans per segment)

(% of loans per segment)



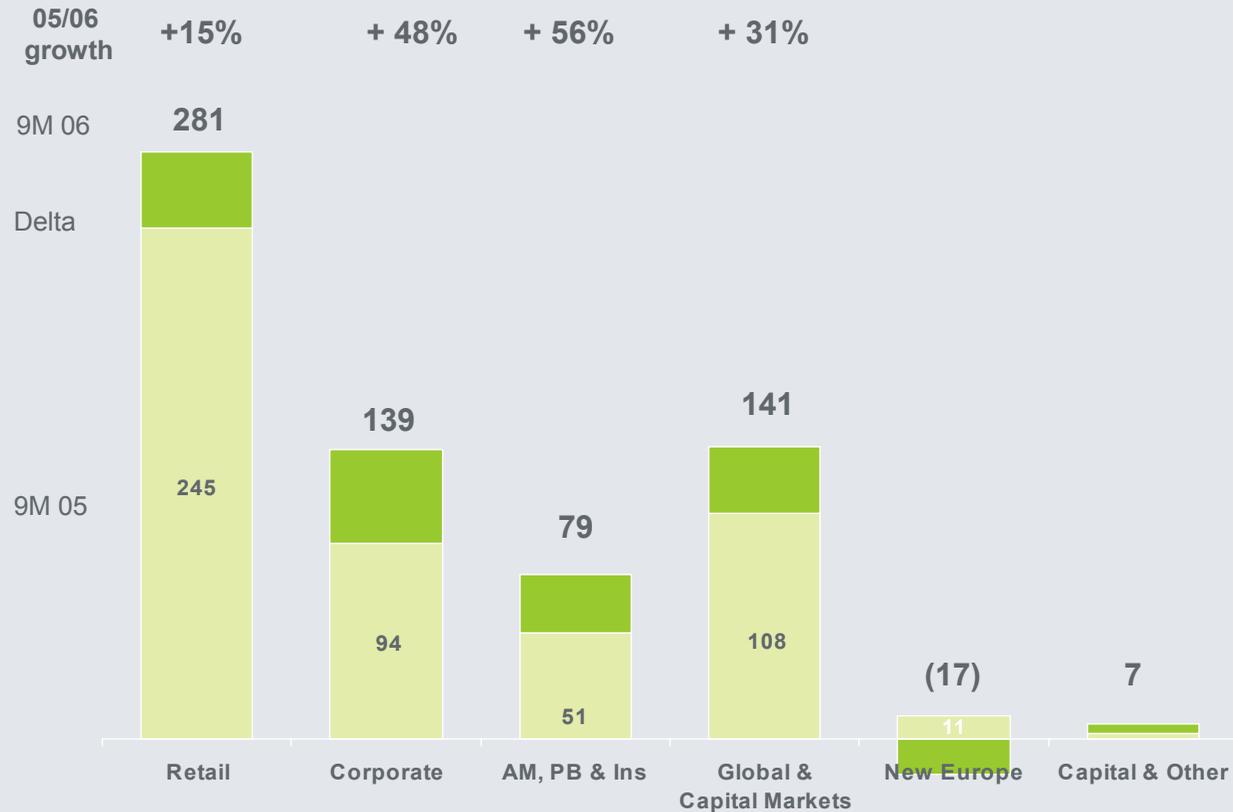


Segmental Performance

Profits before tax* rises 23% y-o-y to € 629m



PBT* per Segment



Figures in € m.

Group PBT*



* after Minority Interest

Retail – overachieving targets

05/06
growth

+16%

+ 13%

+ 21%

+ 15%

891

771

391

346

220

182

281

245

Revenues

Expenses

Provisions

Profits

9M 05

Delta

	<u>FY 05</u>	<u>9M 06</u>
■ ■ Cost to Income	45.5%	→ 43.8%
■ ■ Return on Equity	39.3%	→ 40.7%
■ ■ Share of profits	49.4%	→ 44.7%

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

Corporate – highest profitability Δ

05/6
growth

+15%

+ 9%

(58%)

+ 48%

228

199

73

67

16

37

139

94

Revenues

Expenses

Provisions

Profits

9M 05

Delta

Figures in € m.

	<u>FY 05</u>	<u>9M 06</u>
■ ■ Cost to Income	33.9% →	32.1%
■ ■ Return on Equity	17.1% →	24.9%
■ ■ Share of profits	18.3% →	22.1%

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

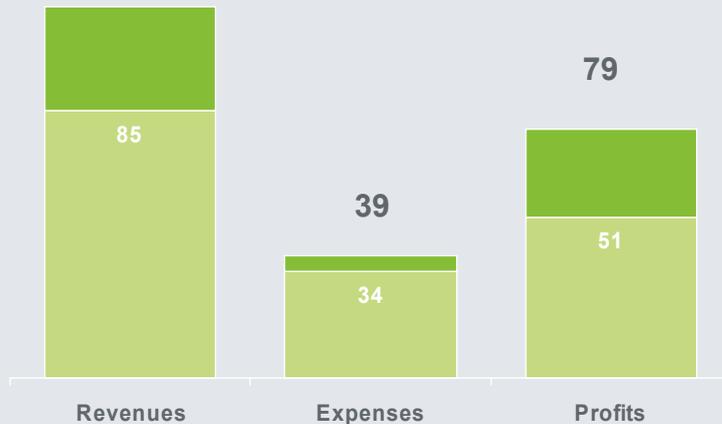
05/6
growth

+39%

+ 15%

+ 56%

118



9M 05

Delta

Figures in € m.

	<u>FY 05</u>	<u>9M 06</u>
■ ■ Cost to Income	36.5% →	32.9%
■ ■ Return on Equity	85.7% →	82.7%
■ ■ Share of profits	11.9% →	12.5%

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 – a strong contributor to profitability

05/6
growth

+26%

+ 15%

+ 31%

186

148

46

40

141

108

Revenues

Expenses

Profits

9M 05

Delta

Figures in € m.

	<u>FY 05</u>	<u>9M 06</u>
■ ■ Cost to Income	29.2% →	24.6%
■ ■ Return on Equity	73.5% →	86.8%
■ ■ Share of profits	19.1% →	22.3%

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.

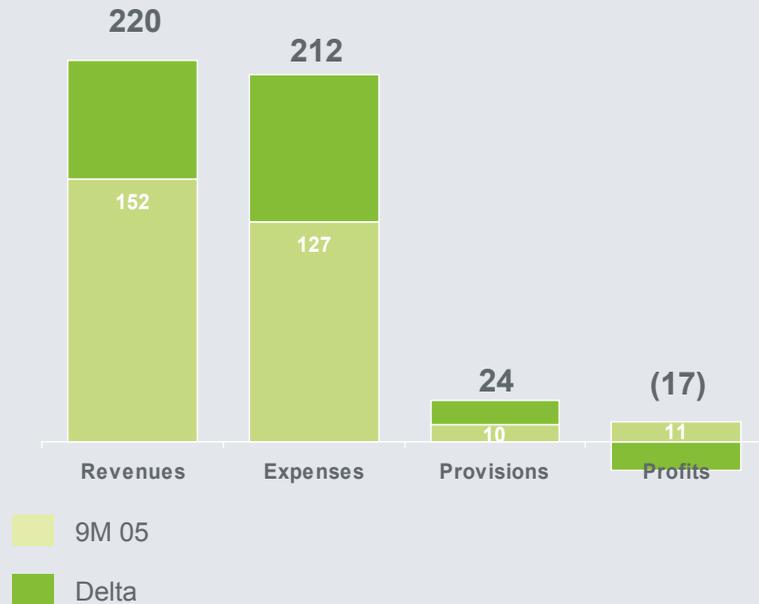
New Europe – major investments continue

05/6
growth

+45%

+ 68%

+ 138%



Figures in € m.

	<u>FY 05</u>	<u>9M 06</u>
Cost to Income	87.8%	96.7%
Cost to Income ¹	85.1%	85.4%
Share of profits ¹	2.4%	1.2%

¹ excluding Polish operations

*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

5



High profitability

Generating value for shareholders

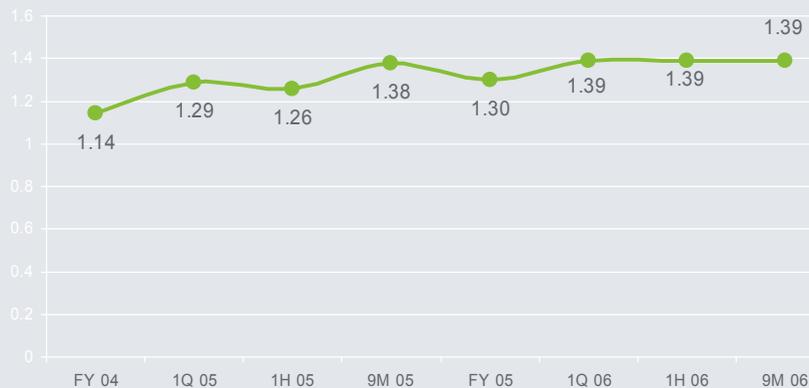


- 9M06 Net Profit +27% to € 489 m
- Ordinary Shareholders' Equity at € 2.65bn
- Preferred Equity at € 788 m
- Tier II capital at € 603 m

RoE



RoA



Regulatory Capital

€ 3.75 bn

Tier I Reg. Cap.

€ 3.1 bn

Tier I Ratio

9.8%

Total Risk Asset Ratio

11.9%

Appendices

Financial Ratios



Financial Ratios	9M 06	9M 05
Net Interest Margin	3.3%	3.5%
Cost-Income	46.3%	46.3%
NPLs (% of loans)	3.05%	3.12%
NPLs coverage	87.8%	90.5%
Provision Charge (% of net loans)	1.19%	1.32%
Tier I Ratio	9.8%	8.6%
Total Capital Adequacy	11.9%	11.0%
ROA after tax	1.39%	1.38%
ROE after tax and minorities	23.5%	23.0%
EPS (€, annualised)	1.60	1.34

Summary Figures



Summary Figures (€ m)	9M 06	9M 05	Δ%	New Europe
Net Interest Income	1,169.5	981.0	19.2%	150.5
Net fees & Commissions	323.1	287.2	12.5%	55.1
Non banking fees	41.9	46.1	-9.1%	0.3
Core Income	1,534.5	1,314.2	16.8%	205.9
Non core income	124.6	61.4	103.1%	12.6
Total Operating Income	1,659.1	1,375.6	20.6%	218.5
Operating Expenses	767.7	637.0	20.5%	194.6
Impairment	260.0	228.9	13.6%	23.9
Core Profit	506.8	448.3	13.1%	-12.7
Profit before tax	629.5	510.8	23.2%	-0.8
Net Profit	488.9	384.9	27.0%	-1.6
Loans (gross)	32,294	25,663	25.8%	2,852
Due to Customers	22,418	19,386	15.6%	2,062
Total Assets	50,449	42,465	18.8%	4,756
Ordinary Shareholders' Equity	2,651	2,352	12.7%	578

Balance Sheet Figures



Portfolio of Loans (Gross, € m)	9M 06	9M 05	Δ%
Consumer Loans	7,813	6,601	18.4%
Mortgages	7,761	5,587	38.9%
Loans to Households	15,574	12,188	27.8%
Small Business Loans	4,941	3,624	36.3%
Loans to Medium enterprises	6,801	5,529	23.0%
Loans to Large Corporates	4,978	4,321	15.2%
Business Loans	16,720	13,474	24.1%
Total Gross Loans	32,294	25,663	25.8%

Assets Under Management (€ m)	9M 06	9M 05	Δ%
Deposits & Other liquid funds	24,607	20,448	20.3%
Mutual Funds	6,492	7,723	-15.9%
Other investment products	10,659	7,914	34.7%
Total Funds under Management	41,759	36,085	15.7%

9M 2006 – Summary per Segment



Segmental Results 9M 2006 (€ m)	Retail	Corporate	AM, PB & INS	Treasury & Capital Markets	Capital & Other	Elimination Center	New Europe	Total
Interest income	783	152	21	62	1	0	150	1,170
Net fee & commission income	42	25	91	112	-2	0	55	323
Net Insurance income	0	0	26	0	0	0	0	26
Non Banking services	1	0	0	0	15	0	0	16
Other income	25	21	14	41	11	0	12	125
Non-interest income	68	47	131	153	24	0	67	490
Fees Received/Paid	40	29	-34	-28	6	-15	2	0
Gross Market Revenues	891	228	118	186	30	-15	220	1,659
Operating Expenses	-391	-73	-39	-46	-22	15	-212	-768
Loans Provisions	-220	-16	0	0	0	0	-24	-260
Income from associates	1	0	0	0	2	0	0	3
Minorities	0	0	0	0	-4	0	-1	-5
PBT attr. to Shareholders	281	139	79	141	7	0	-17	629
% of Group PBT	44.7%	22.1%	12.5%	22.3%	1.1%	0.0%	-2.8%	100.0%
Risk Weighted Assets	13,207	10,618	165	3,017	1,095		3,390	31,492
% of Total RWA	41.9%	33.7%	0.5%	9.6%	3.5%		10.8%	100%
Allocated Equity (7%)	925	743	140	211	310		316	2,646
% of total	35.0%	28.1%	5.3%	8.0%	11.7%		11.9%	100%
Cost / Income	43.8%	32.1%	32.9%	24.6%	n.a		96.7%	46.3%
RoA (before tax)	2.1%	1.9%	3.3%	1.3%	n.a		-0.6%	1.8%
ROAC (before tax)	40.7%	24.9%	82.7%	86.8%	n.a		-7.6%	32.4%

9M 2005 – Summary per Segment



Segmental Results 9M 2005 (€ m)	Retail	Corporate	AM, PB & INS	Treasury & Capital Markets	Capital & Other	Elimination Centre	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	1,376
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%		2.1%	
Risk Weighted Assets	10,468	9,193	105	2,102	719	0	1,754	24,341
% of Total RWA	43.0%	37.8%	0.4%	8.6%	3.0%		7.2%	100%
Allocated Equity (7%)	837	735	106	168	265	0	211	2,322
% of total	36.1%	31.7%	4.6%	7.2%	11.4%		9.1%	100%
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%

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