

# 1Q 07 RESULTS

# Cautionary Statement Regarding Forward-Looking Information

Page 2



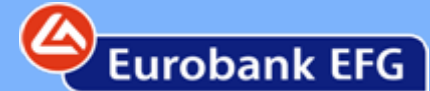
**Eurobank EFG**

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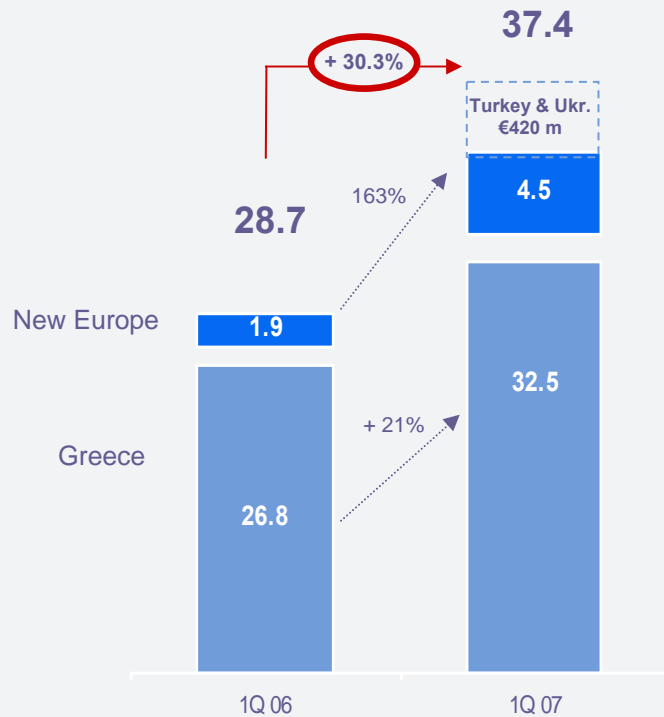
# Delivering strong profitability in 1Q 07

- Net Profit rises 29.6% to € 204 m – Record quarterly profitability
- Gross Loans reach € 37.4 bn, expanding by 30.3%
  - Organic net loan additions of € 2 bn in 1Q 07
- Customer Funds rise 16.4% to € 46.6bn; deposits grow by 27%
- Substantial growth in New Europe: Loan expansion 163%, Revenues up 65%, Net Profit (excl. Poland & Ukraine) rises 138%
- Efficiency gains despite continued investments:  
Cost / Income at 38.3% in Greece and 46.4% for the Group
- Further improvement of credit quality with NPLs at 2.65% - coverage at 92%
- ROE at 27.4% - ROA at 1.50%
- **Aiming to exceed targets**

# Outstanding loan growth of 30.3% y-o-y



## Total Group Lending

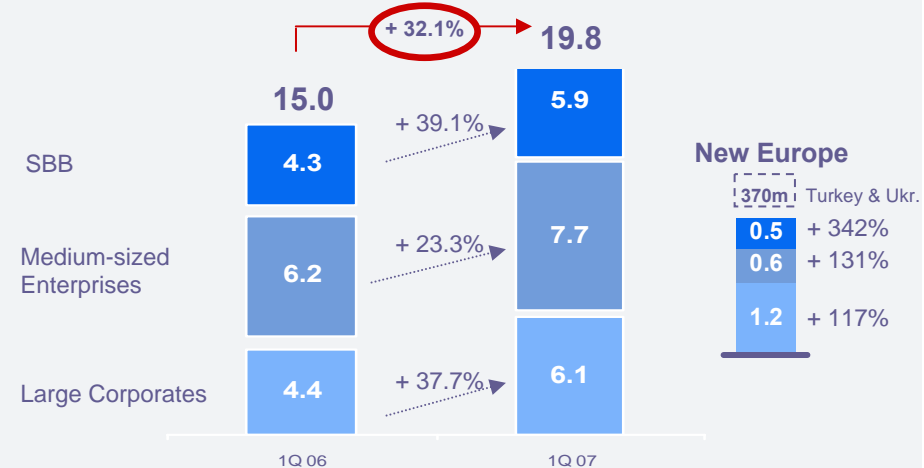


Figures in € bn.

## Group Household Lending



## Group Business Lending



# Strong Wealth Management expansion



## Total AUM expand 16.4% y-o-y to € 46.6bn

- New Europe AuM at €5 bn, from €3.2 bn in 1Q 06. Tekfenbank contributes €0.5 bn of deposits.
- Deposits (excl. repos) rise 19.5% in Greece, 27% at Group level

## Mutual Funds

- #1 position in Greece with 35.2% market share in 1Q 07 (excl. money market funds)
- Shift from bond funds to deposits

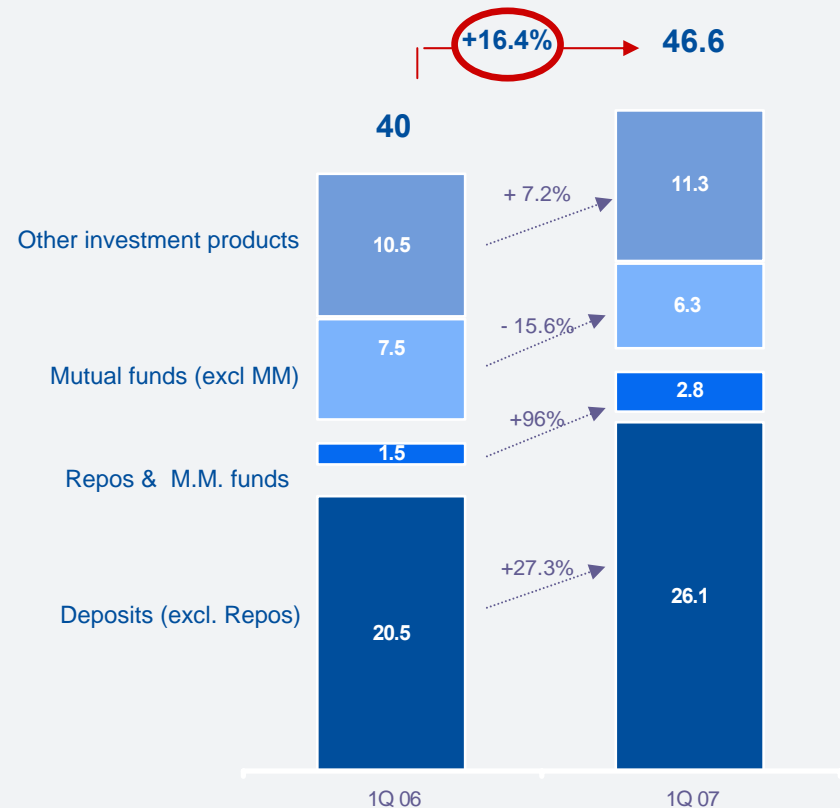
## Private Banking

- Leading position with AUM at €7.5 bn, up 7.5% y-o-y.

## Insurance

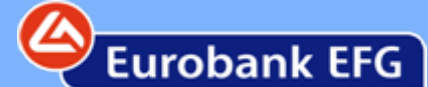
- Insurance AUM rise 29.5% y-o-y to €1 bn

## Customer Funds

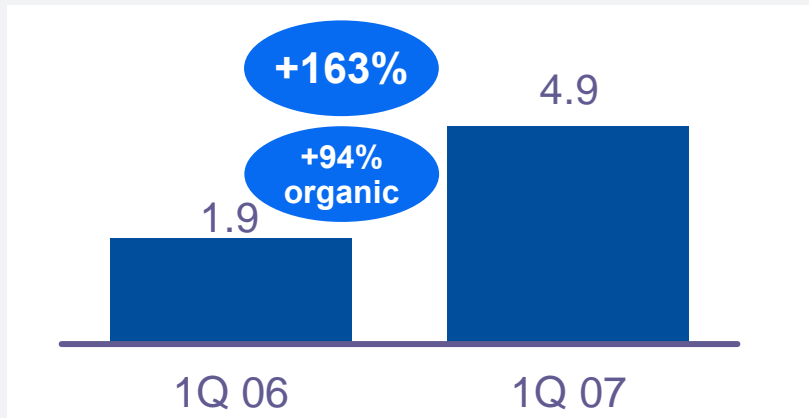


Figures in € bn.

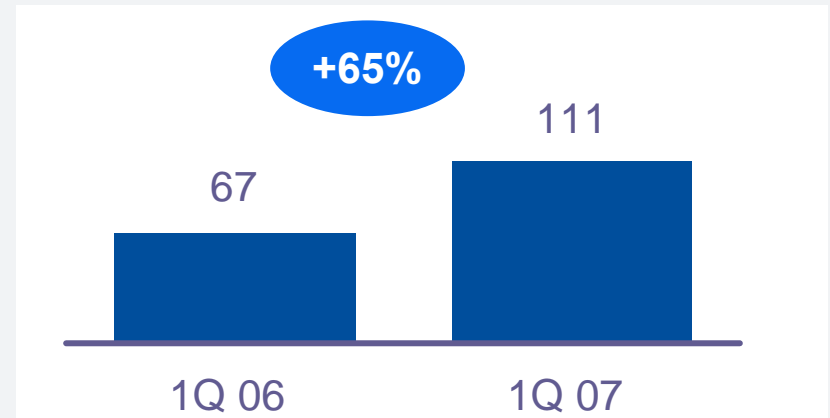
# NE: Substantial organic growth



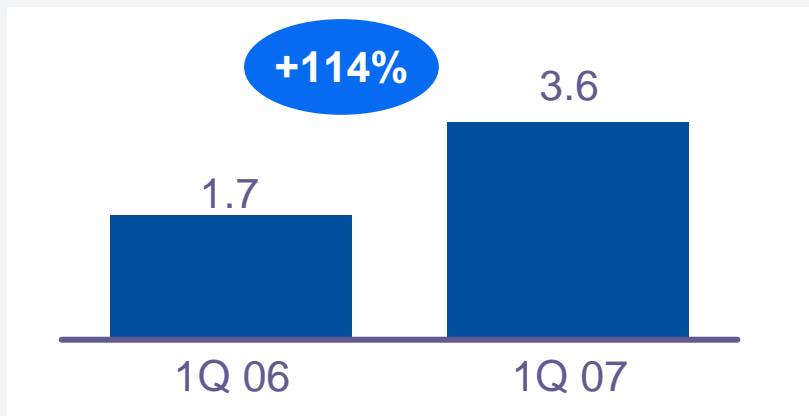
### Total gross loans, € bn



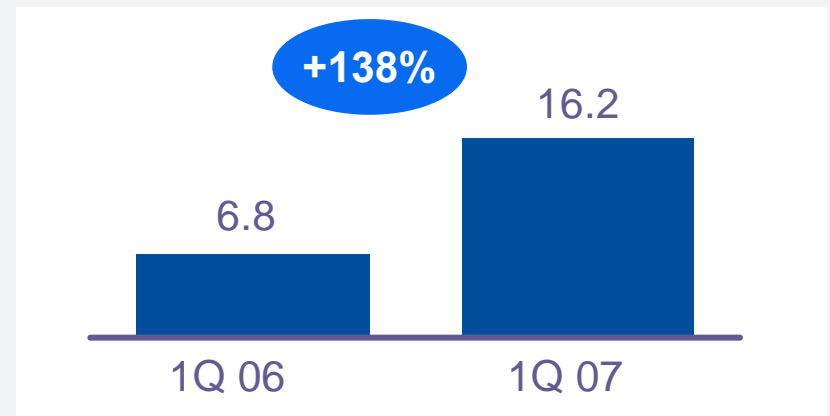
### Operating income, € m



### Total deposits, € bn



### PAT (excl. Poland & Ukraine), € m



# NE: Strong volume and top-line growth



## Total gross loans, € m

4,907

+ 163%

342

78

Ukraine

Turkey

Poland

430

Romania

+ 100%

1.9  
bn

Bulgaria

+ 117%

1.6  
bn

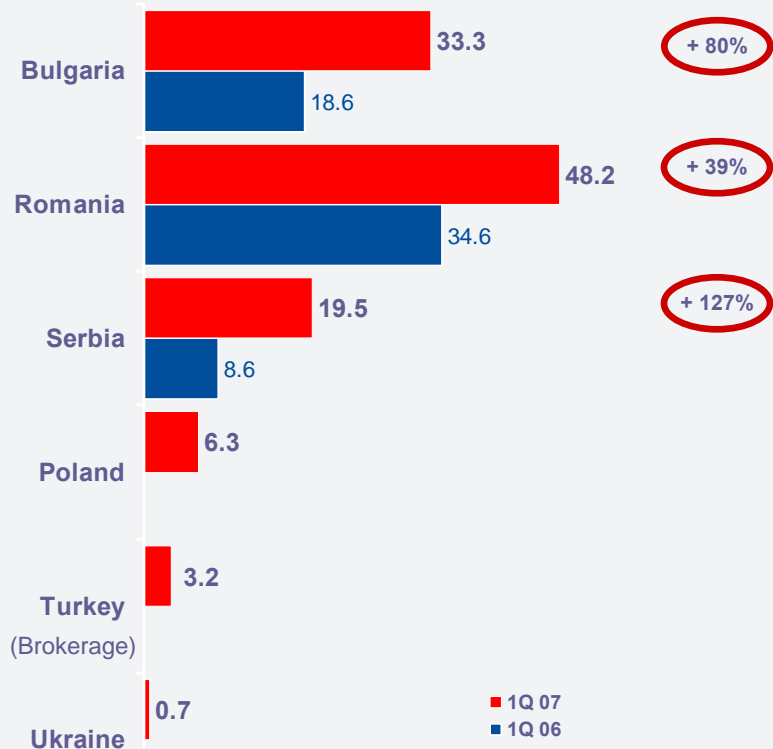
Serbia

+ 242%

492

Δ% y-o-y

## Operating income per country



Figures in € m.

# NE: Rising profitability

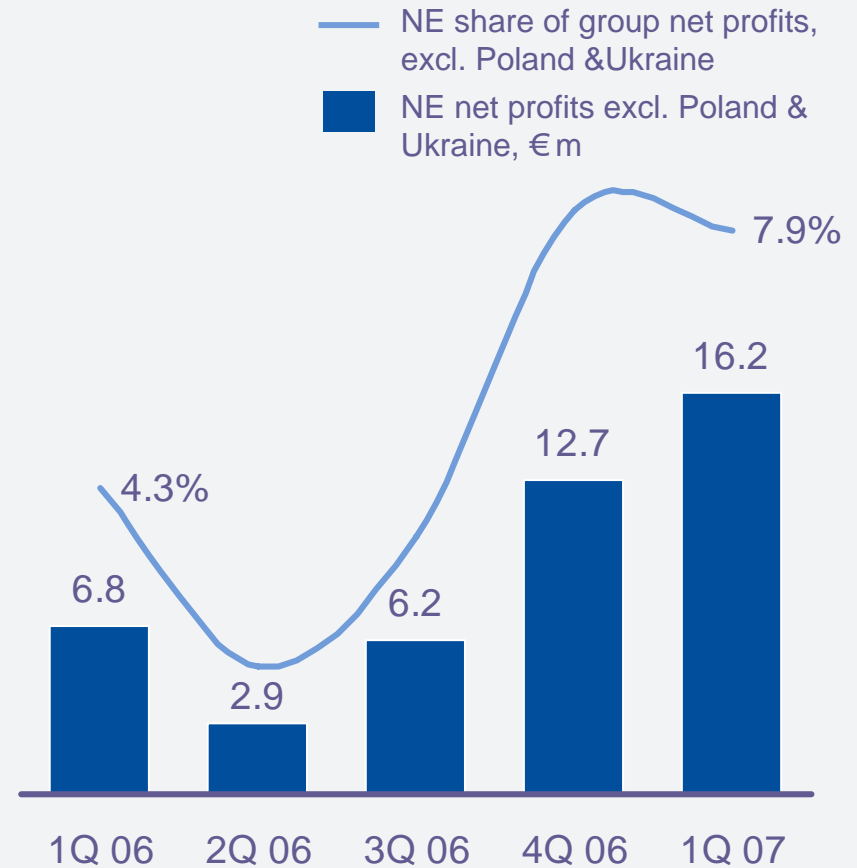


## Net profits per country - 1Q 07



Figures in € m.

## Net profits contribution



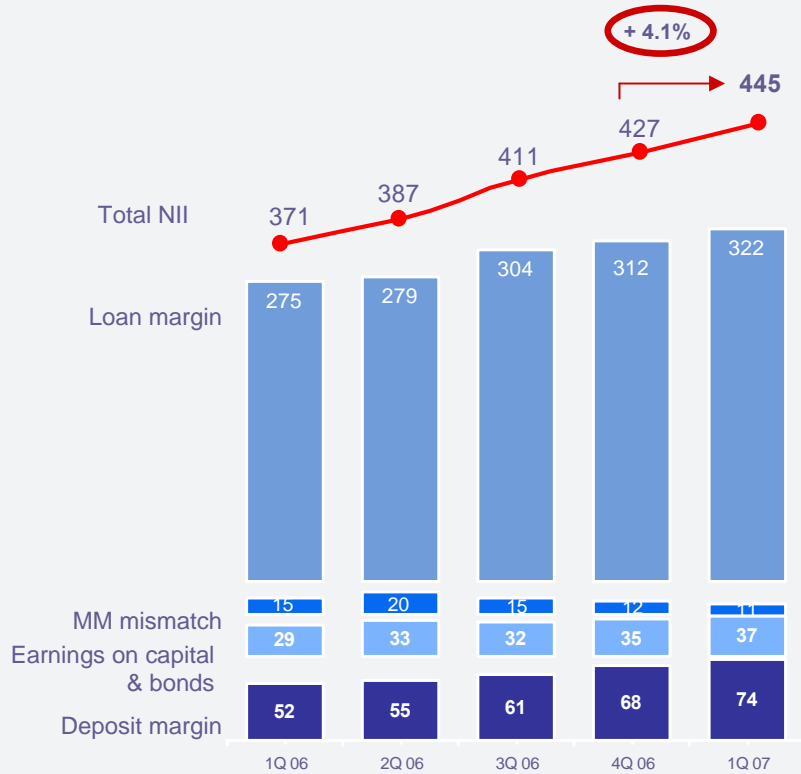




# Financial Review

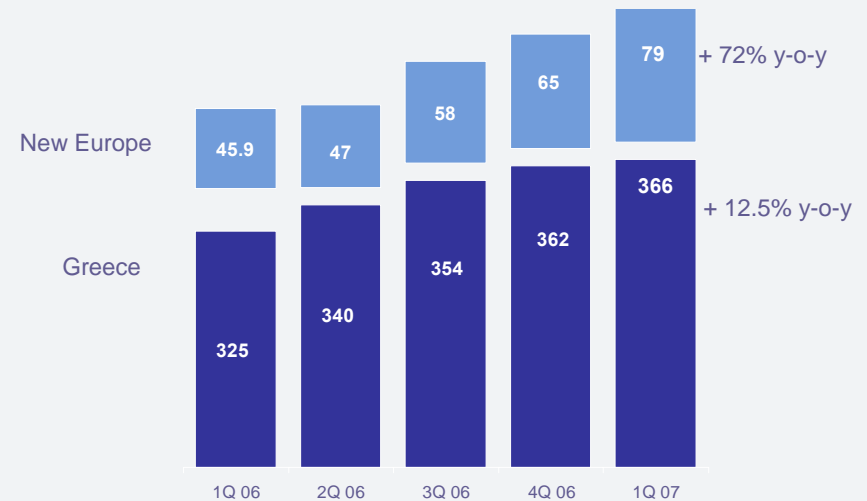
# Remarkable NII growth at 19.8% – best quarter ever at € 445 m

## NII up 4.1% on previous quarter



Figures in € m.

## New Europe contributes 18% of NII



# Robust NIM at 3.24% - stable household loan spread

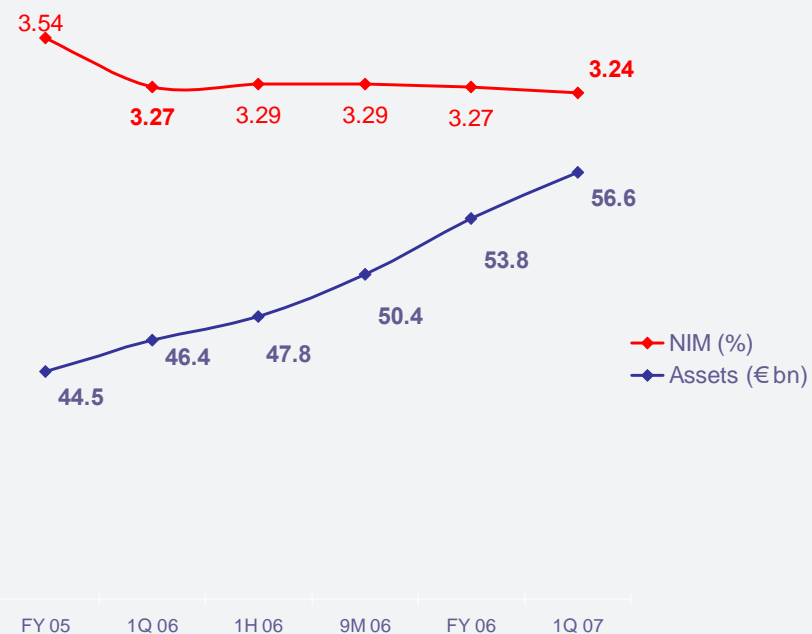


## Spreads reflect maturing environment

*All spreads Greece only*

	1Q 06	4Q 06	1Q 07
Deposits (exc. Time)	2.03	2.58	2.63
Time Deposits	0.11	0.13	0.16
<b>Total Deposits &amp; Repos</b>	<b>1.00</b>	<b>1.14</b>	<b>1.17</b>
<b>Wholesale Loans</b>	<b>1.88</b>	<b>1.89</b>	<b>1.74</b>
Mortgage	1.80	1.36	1.32
Consumer	8.61	8.65	8.71
SBB	4.51	4.20	4.03
<b>Retail Loans</b>	<b>5.05</b>	<b>4.70</b>	<b>4.61</b>
<b>Total Loans</b>	<b>3.86</b>	<b>3.69</b>	<b>3.58</b>

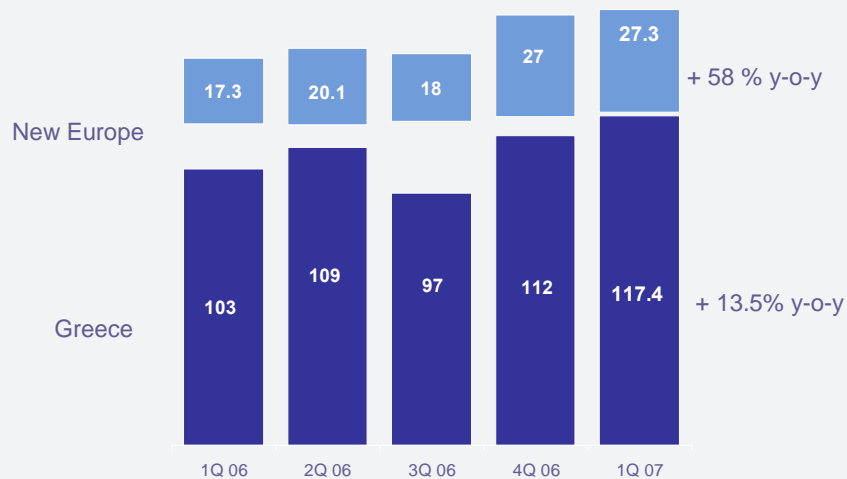
## NIM maintained at 3.24% with Assets up 22% y-o-y



# Total Fees up 20% - new record

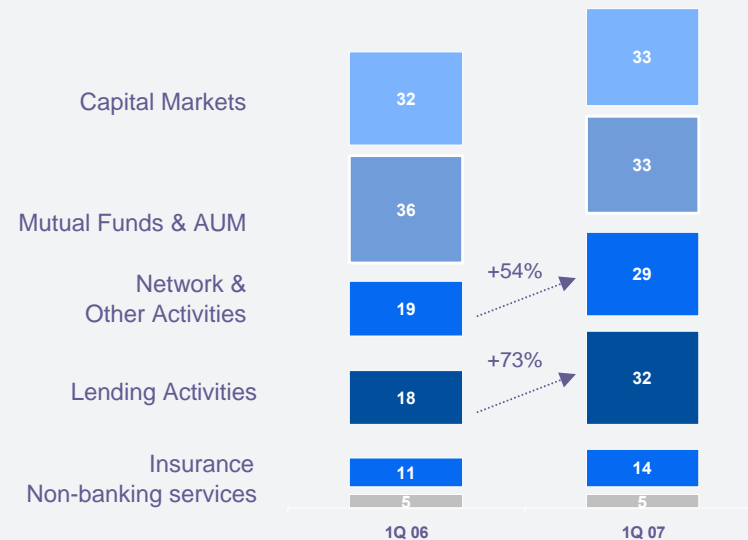
- Lending fees climb 73% y-o-y, reflecting robust net loan additions in Greece and New Europe
- Network & other fees jump 54% y-o-y on strong NE fee income
- Total Fees rise 20% to € 145 m, setting a new quarterly record

## Total Fees at € 145 m



Figures in € m.

## Total Fees Composition



# Revenues jump 21% to € 650m



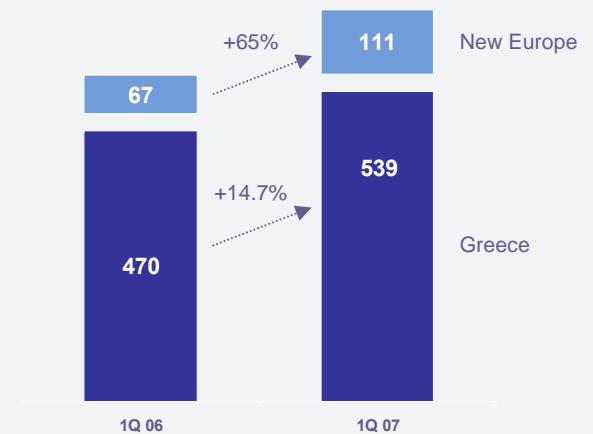
- NE revenues reach € 111m, up 65% y-o-y, contributing 17.1% to group income

## Operating Income Evolution



Figures in € m.

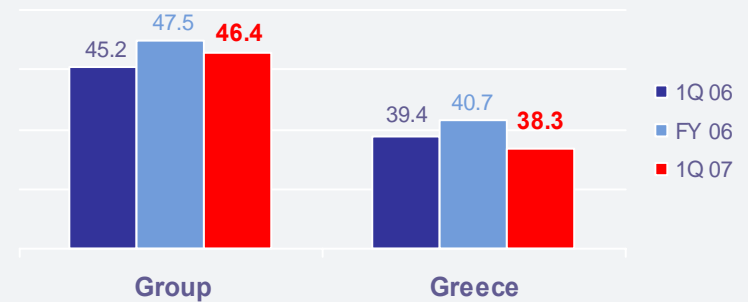
## Evolution per Region



# Record efficiency gains in Greece – Improved C/I also at group level

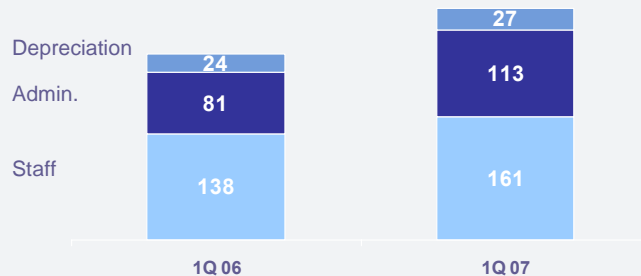
- Cost/Income at new record low (38.3%) in Greece and at 46.4% for the group, despite strong international expansion
- Group costs up 17.5% like-for-like, due to continuing investments in NE and network expansion

## Cost/Income (%)



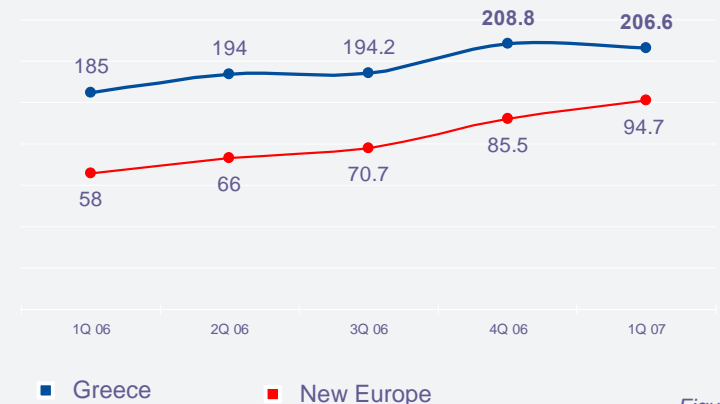
## Cost evolution

	1Q 06		1Q 07
<b>Group Costs (comparable*)</b>	237.5	+ 17.5%	279.2
New Operations	5.5		22.1
<b>Total Group Costs</b>	<b>243</b>		<b>301</b>



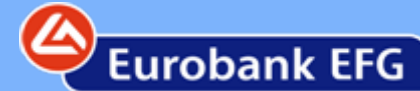
\* Excluding new operations (Poland, DZI & Ukraine)

## Total Costs per Region



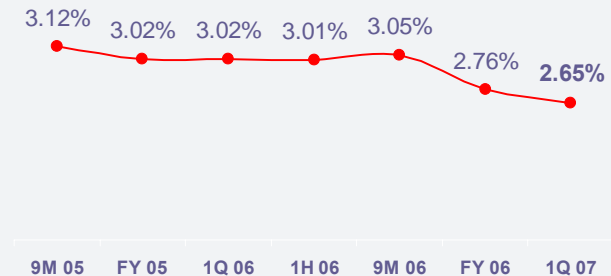
Figures in € m.

# Superior credit quality improves further

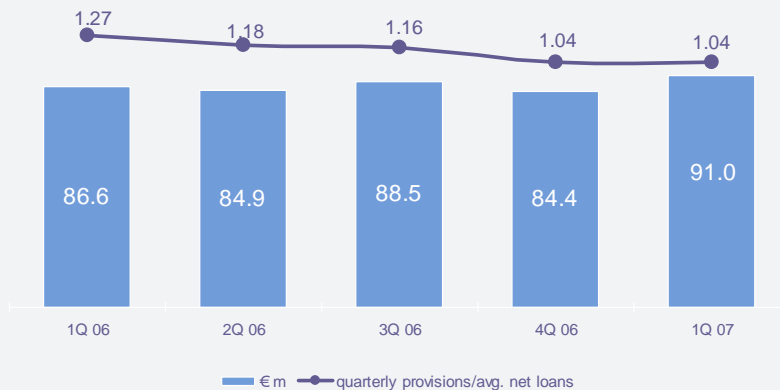


- NPLs at 2.65%, from 3.02% in 1Q 06
- Greek NPLs at 2.8% in 1Q 07 vs. 5.4% for the Greek banking system (Dec 06)
- Provisioning coverage at 91.65%
  - Coverage of non-collateralised loans at 131%
- Provisions at 104 bps of avg. net loans

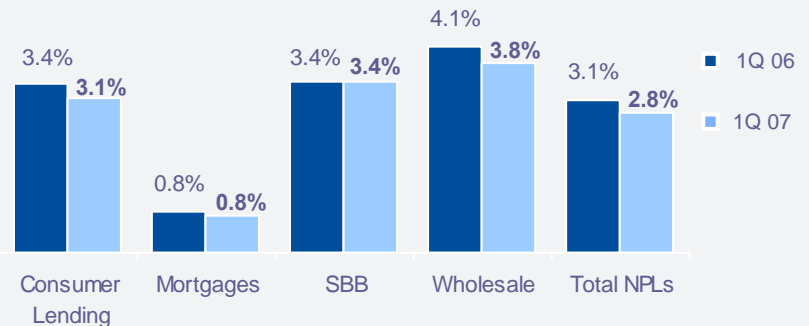
## Group NPL Ratio (% of loans)



## Bad Debt Provisions



## Greek NPLs per segment (% of loans per segment)



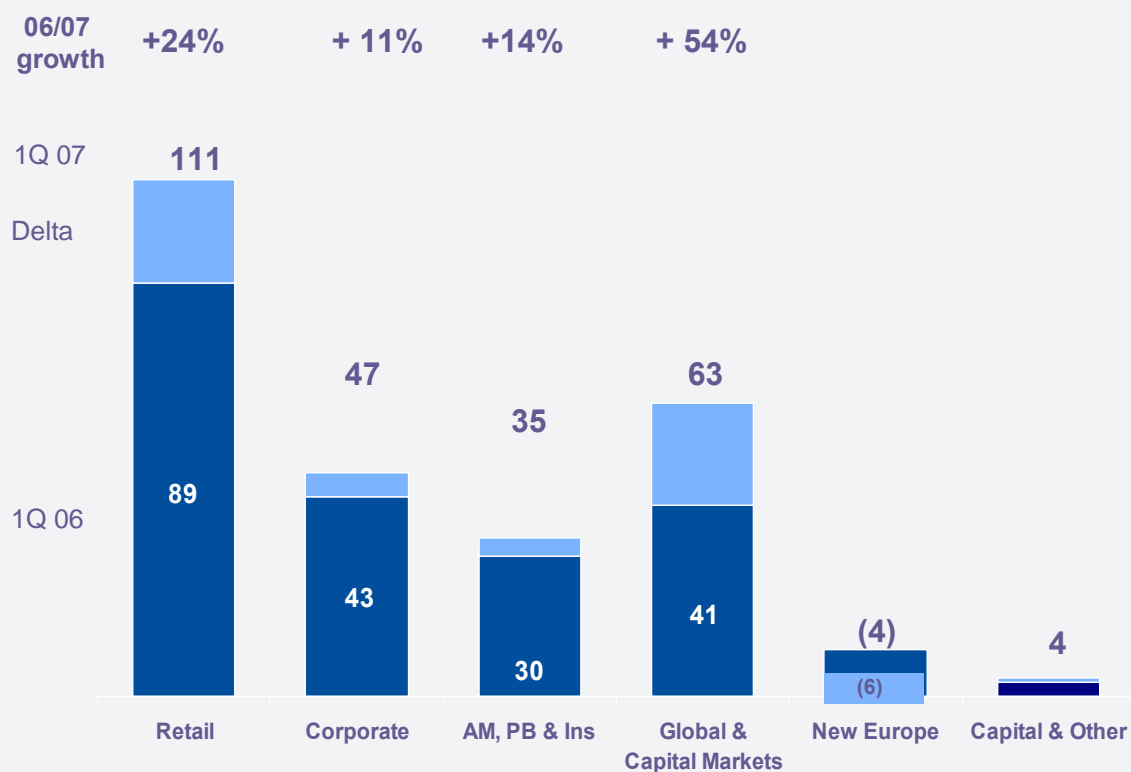


# Segmental Performance



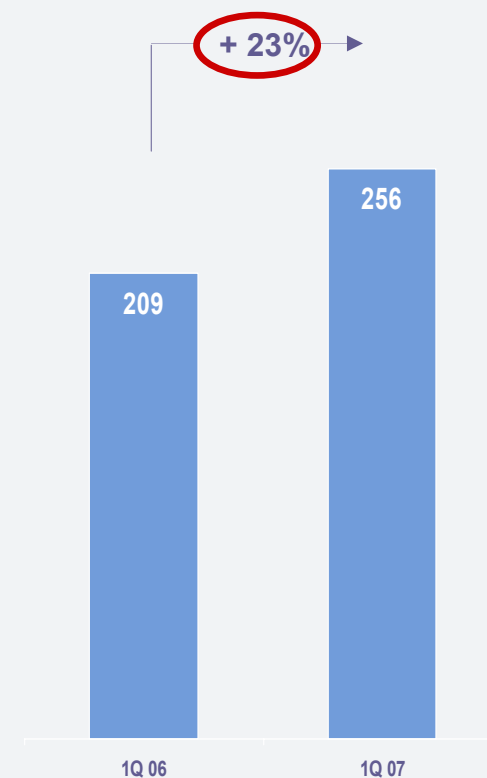
# Profits before tax\* increases 23% y-o-y to € 256 m

## PBT\* per Segment



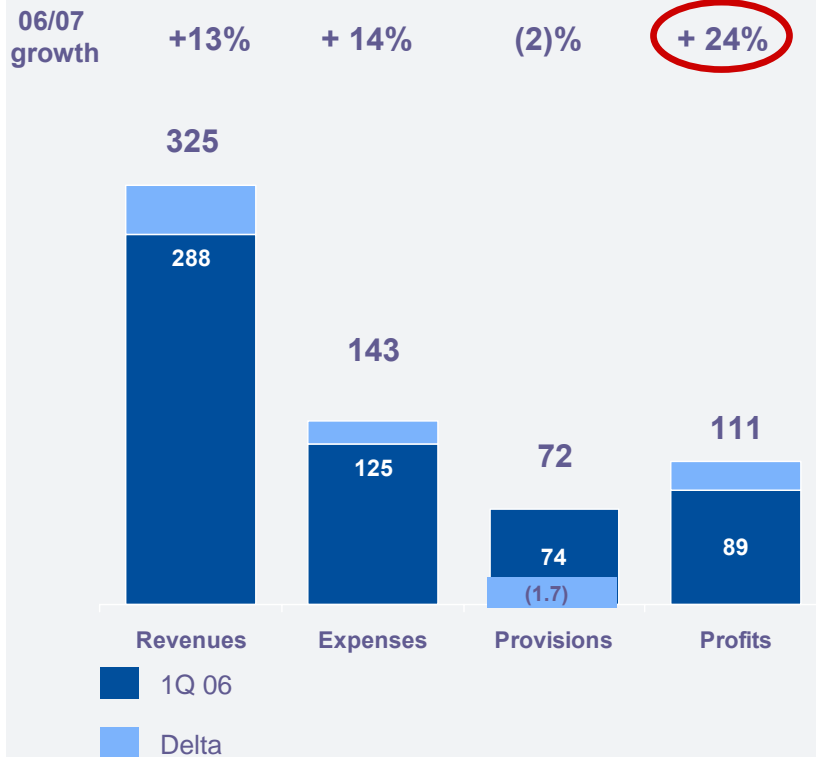
Figures in € m.

## Group PBT\*



\* after Minority Interest

# Retail – growing returns

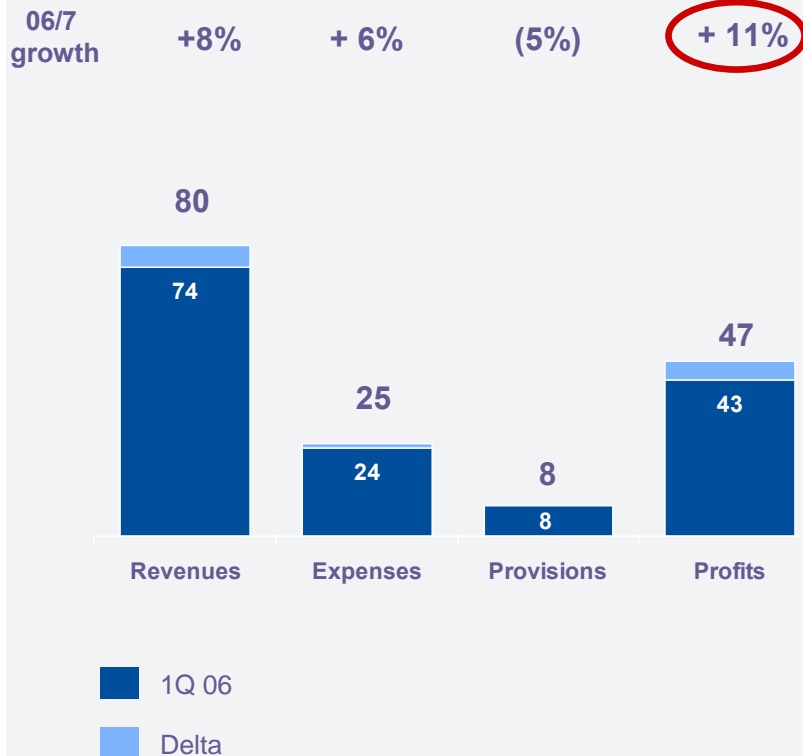
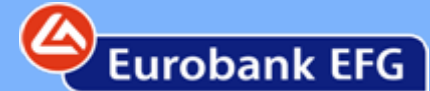


Figures in € m.

	<u>FY 06</u>	<u>1Q 07</u>
– Cost to Income	44.5%	→ 43.8%
– Return on Equity	40.8%	→ 46.6%
– Share of profits	47.5%	→ 43.3%

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

# Corporate – solid contribution

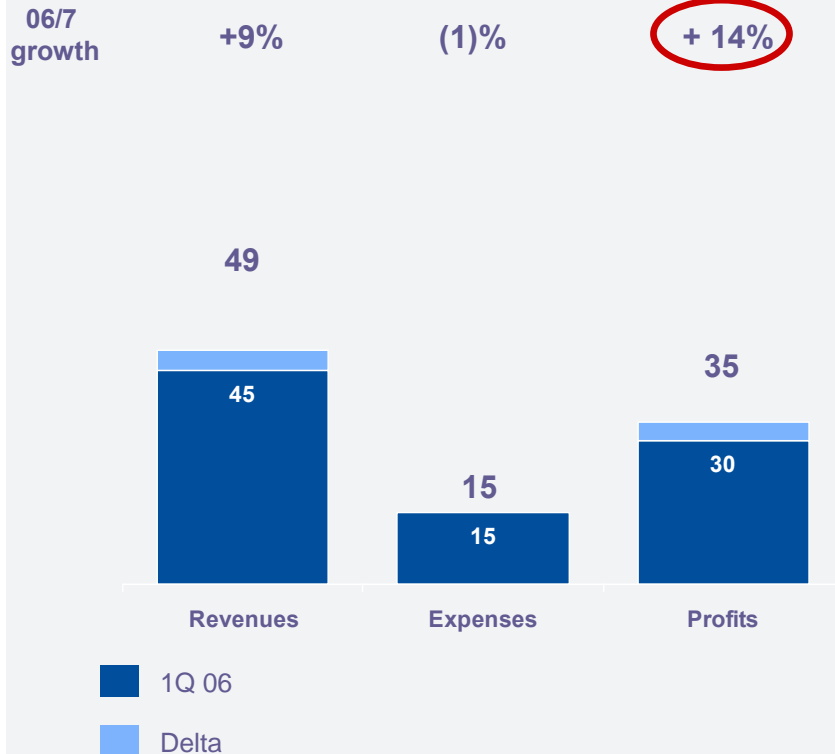


Figures in € m.

	FY 06	1Q 07
– Cost to Income	32.4%	31.3%
– Return on Equity	22.6%	22.8%
– Share of profits	21.1%	18.5%

**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 – increased efficiency

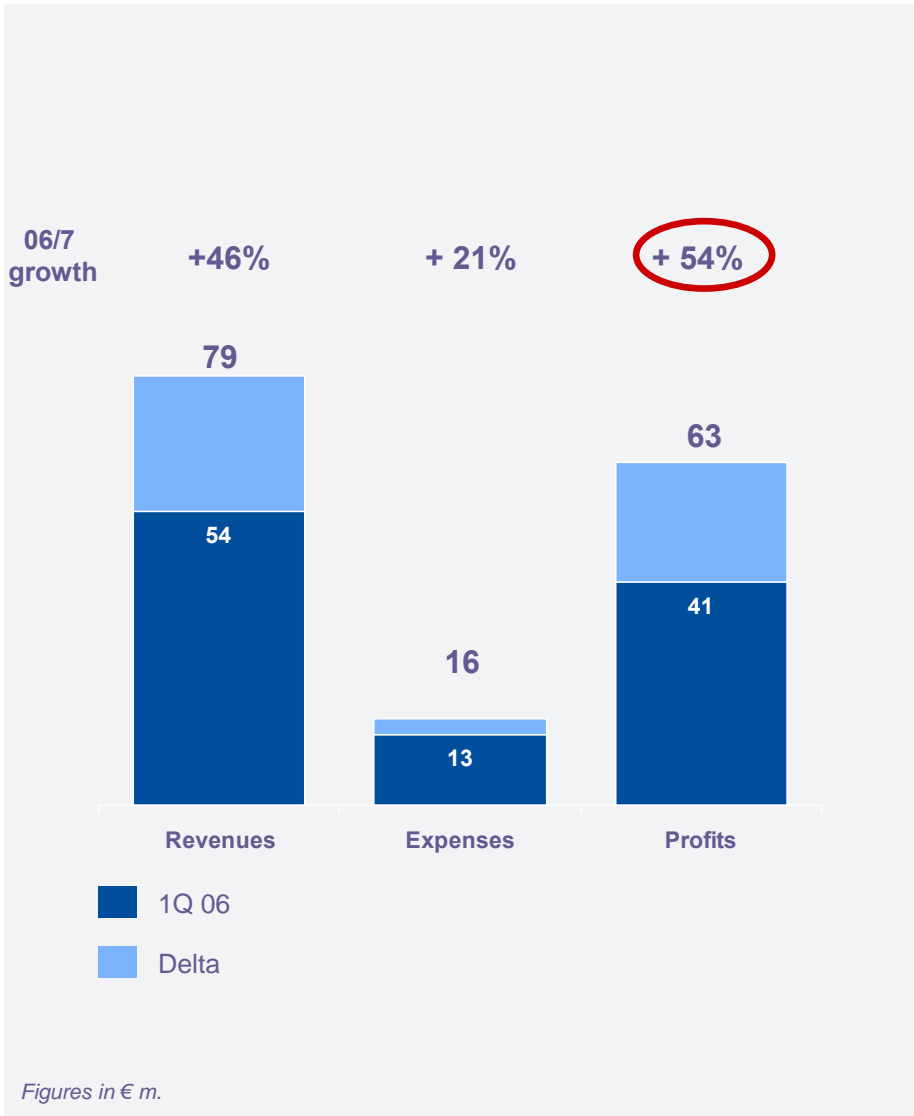


Figures in € m.

	<u>FY 06</u>	<u>1Q 07</u>
– Cost to Income	33.6%	→ 29.7%
– Return on Equity	103.4%	→ 95.1%
– Share of profits	12.4%	→ 13.5%

**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.

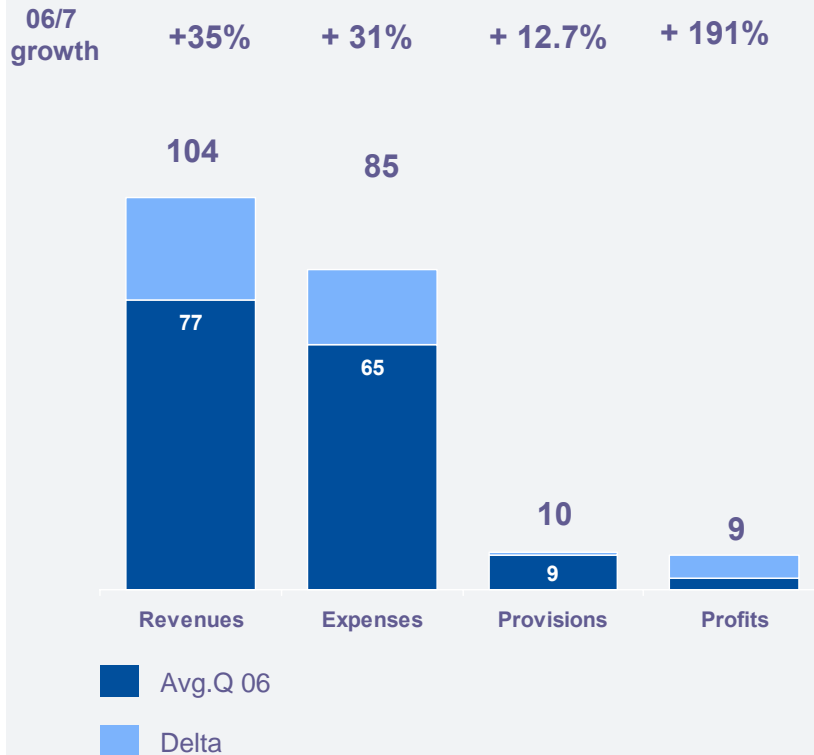
# Global & Capital Markets – record results



	<u>FY 06</u>	<u>1Q 07</u>
– Cost to Income	27.1%	→ 20.3%
– Return on Equity	78.1%	→ 91.7%
– Share of profits	21.4%	→ 24.7%

**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.

## NE: Profitability of established operations improves dramatically



Figures in € m.

– Cost to Income  $\frac{\text{FY 06}}{83.5\%} \longrightarrow \frac{\text{1Q 07}}{81.9\%}$

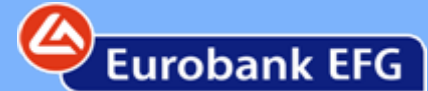
*\*segmental reporting entails the internal allocation of all revenues and all costs between business units, thereby presenting differences from accounting reporting*

**NE established operations:** incorporating operations in Romania, Bulgaria, Serbia, Turkey (brokerage only) and Cyprus



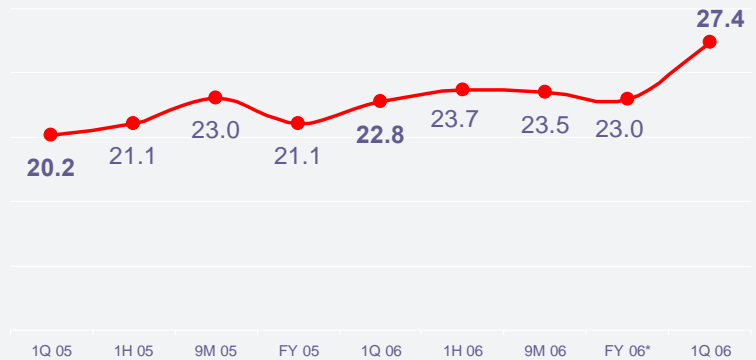
# Record Quarterly Profitability

# Highest ever returns for shareholders

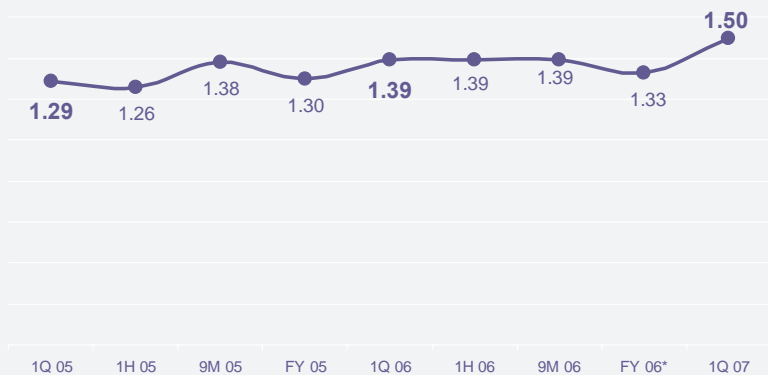


- 1Q 07 up 29.6% y-o-y to € 204 m.
- Ordinary Shareholders' Equity at € 3.0bn
- Preferred Equity at € 786 m
- Tier II capital at € 574 m

## RoE



## RoA



\* Excluding Reserves Tax in FY 06

## Capital Adequacy under Basle II

Regulatory Capital	€ 3.4 bn
Total Risk Asset Ratio	9.6%
Tier I Reg. Cap.	€ 2.7 bn
Core Tier I Ratio	7.4%





# Financial Outlook

# On our way to exceed financial targets



## Eurobank EFG Group targets

### Earnings



### Return on equity by 2009

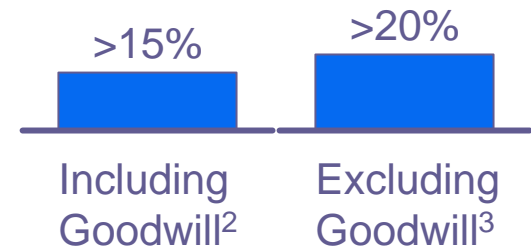
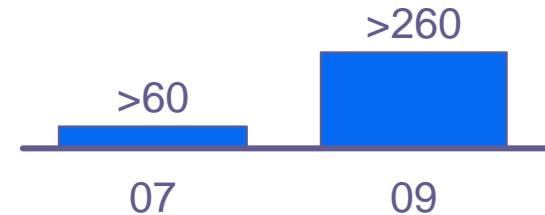


### Cost/Income ratio by 2009



## New Europe targets

PAT, after minorities, € m



<sup>1</sup> From FY 06 profit of €644.5 m (excluding one-off reserves tax)

<sup>2</sup> (Profit after tax after minorities excluding earnings on excess equity) / (7%\*RWA + goodwill + intangibles)

<sup>3</sup> (Profit after tax after minorities excluding earnings on excess equity) / (7%\*RWA )



# Appendices

# Financial Ratios



Financial Ratios	1Q 07	1Q 06
Net Interest Margin	3.24%	3.27%
Cost-Income	46.4%	45.2%
NPLs (% of loans)	2.65%	3.02%
NPLs coverage	91.7%	91.2%
Provision Charge (% of net loans)	1.04%	1.27%
Tier I Ratio	7.7%	10.4%
Total Capital Adequacy	9.6%	12.9%
ROA after tax	1.50%	1.39%
ROE after tax and minorities	27.4%	22.8%
EPS (€, annualised)	2.04	1.54

# Summary Figures



Summary Figures (€ m)	1Q 07	1Q 06	Δ%	New Europe
Net Interest Income	444.6	371.0	19.8%	78.8
Net fees & Commissions	126.0	105.2	19.7%	27.1
Insurance and Non banking fees	18.7	15.5	20.7%	0.2
<b>Total Operating Income</b>	<b>649.9</b>	<b>537.1</b>	<b>21.0%</b>	<b>110.9</b>
Operating Expenses	301.3	243.0	24.0%	94.7
Impairment	91.0	86.6	5.1%	11.4
Profit before tax	256.3	208.9	22.7%	4.8
<b>Net Profit</b>	<b>203.8</b>	<b>157.3</b>	<b>29.6%</b>	<b>7.0</b>
Loans (gross)	37,362	28,685	30.3%	4,907
Due to Customers	26,360	20,739	27.1%	3,563
Total Assets	56,637	46,432	22.0%	7,580
Ordinary Shareholders' Equity	2,992	2,633	13.7%	856

# Balance Sheet Figures



Portfolio of Loans (Gross, € m)	1Q 07	1Q 06	Δ%
Consumer Loans	8,624	7,033	22.6%
Mortgages	8,987	6,700	34.1%
<b>Loans to Households</b>	<b>17,611</b>	<b>13,733</b>	<b>28.2%</b>
Small Business Loans	5,934	4,267	39.1%
Loans to Medium enterprises	7,698	6,242	23.3%
Loans to Large Corporates	6,118	4,442	37.7%
<b>Business Loans</b>	<b>19,750</b>	<b>14,952</b>	<b>32.1%</b>
<b>Total Gross Loans</b>	<b>37,362</b>	<b>28,685</b>	<b>30.3%</b>
<b>Assets Under Management (€ m)</b>			
Deposits & Other liquid funds	28,980	21,987	31.8%
Mutual Funds	6,342	7,517	-15.6%
Other investment products	11,301	10,537	7.2%
<b>Total Funds under Management</b>	<b>46,623</b>	<b>40,041</b>	<b>16.4%</b>

# Key figures of New Europe operations



		Bulgaria	Romania	Serbia	Poland	Turkey	Ukraine	NE	Δ %
Balance Sheet	Total Assets	€2.2bn	€2.8bn	€1bn	€0.8bn	€0.6bn	€0.1bn	€7.6bn	137%
	Total Loans	€1.6bn	€1.9bn	€0.5bn	€0.4bn	€0.3bn	€78m	€4.9bn	163%
	Total Deposits	€1.3bn	€1.2bn	€0.4bn	€0.2bn	€0.5bn	€70m	€3.6bn	114%
P&L	Operating Income	€33m	€48m	€20m	€6m	€3m	€0.7m	€111m	65%
	Operating Expenses	€21m	€41m	€14m	€15m	€2m	€2m	€(95)m	63%
	Profit before tax (before MI)	€10.6m	€0.6m	€4m	€(10)m	€1.2m	€(1.2)m	€4.8m	19%
	Profit after tax and minorities	€9.6m	€1.8m	€4.1m	€(8)m	€0.9m	€(1.1)m	€7.0m	155%
Resources	Branches	278	209	101	151	31	33	803	
	Business centres	5	10	4	-	-	-	19	

- Bulgaria: DZI financial data consolidated in December, 2006
- Turkey: Tekfenbank financial data consolidated in March 2007
- Ukraine: Universalbank financial data consolidated in March 2007

# 1Q 2007 – Summary per Segment



Segmental Results 1Q 07 (€ m)	Retail	Corporate	AM, PB & INS	Treasury & Capital Markets	Capital & Other	Elimination Center	New Europe	NE excl. PI, Ukr, Tekfen	Total
Interest income	278	60	9	20	-1	0	79	73	445
Net fee & commission income	16	10	29	44	0	0	27	27	126
Net Insurance income	0	0	14	0	0	0	0	0	14
Non Banking services	0	0	0	0	5	0	0	0	5
Other income	6	7	13	26	4	0	5	4	61
Non-interest income	22	17	56	70	9	0	32	31	205
Fees Received/Paid	25	4	-15	-11	3	-6	0	0	0
Gross Market Revenues	325	80	49	79	11	-6	111	104	650
Operating Expenses	-143	-25	-15	-16	-6	6	-103	85	-301
Loans Provisions	-72	-8	0	0	0	0	-11	10	-91
Income from associates	0	0	0	0	1	0	0	0	2
Minorities	0	0	0	0	-3	0	0	0	-3
PBT attr. to Shareholders	111	47	35	63	4	0	-4	9	256
% of Group PBT	43.3%	18.5%	13.5%	24.7%	1.5%	0.0%	-1.4%	3.4%	100.0%
Risk Weighted Assets	12,855	12,386	289	4,586	1,035	0	4,583	4,007	35,733
% of Total RWA	36.0%	34.7%	0.8%	12.8%	2.9%	n.a.	12.8%	11.2%	100%
Allocated Equity	901	867	139	321	133	n.a.	627	295	2,988
% of total	30.1%	29.0%	4.7%	10.7%	4.5%	0	21.0%	9.9%	100%
Cost / Income	43.8%	31.3%	29.7%	20.3%	n.a.	n.a.	93.0%	81.9%	46.4%
RoA (before tax)	2.2%	1.7%	3.4%	1.5%	n.a.	n.a.	-0.2%	0.5%	1.9%
ROAC (before tax)	46.6%	22.8%	95.1%	91.7%	n.a.	n.a.	-2.9%	10.5%	36.3%



# 1Q 2006 – Summary per Segment



Segmental Results 1Q 06 (€ m)	Retail	Corporate	AM, PB & INS	Treasury & Capital Markets	Capital & Other	Elimination Center	New Europe	Total
Interest income	249	48	6	23	0	0	45	371
Net fee & commission income	12	9	30	38	-1	0	17	105
Net Insurance income	0	0	11	0	0	0	0	11
Non Banking services	0	0	0	0	5	0	0	5
Other income	11	9	10	4	4	0	7	45
Non-interest income	23	18	51	42	8	0	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	0	0	0	0	-5	-87
Income from associates	0	0	0	0	2	0	0	3
Minorities	0	0	0	0	-1	0	0	-1
PBT attr. to Shareholders	89	43	30	41	3	0	2	209
% of Group PBT	42.8%	20.5%	14.5%	19.6%	1.5%	n.a.	1.1%	100%
Risk Weighted Assets	12,079	9,535	139	2,652	868	0	2,292	27,565
% of Total RWA	43.8%	34.6%	0.5%	9.6%	3.1%	n.a.	8.3%	100%
Allocated Equity	967	763	121	212	317	0	253	2,633
% of total	36.7%	29.0%	4.6%	8.1%	12.0%	n.a.	9.6%	100%
Cost / Income	44.5%	32.4%	33.6%	27.1%	n.a.	n.a.	97.7%	47.5%
RoA (before tax)	2.2%	1.7%	3.1%	1.1%	n.a.	n.a.	-0.7%	1.7%
ROAC (before tax)	40.8%	22.6%	77.2%	78.1%	n.a.	n.a.	-9.1%	31.8%

