

AUGUST 1, 2006

# FIRST HALF 2006 RESULTS



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# Highlights & Key Developments

## Delivering another set of strong results

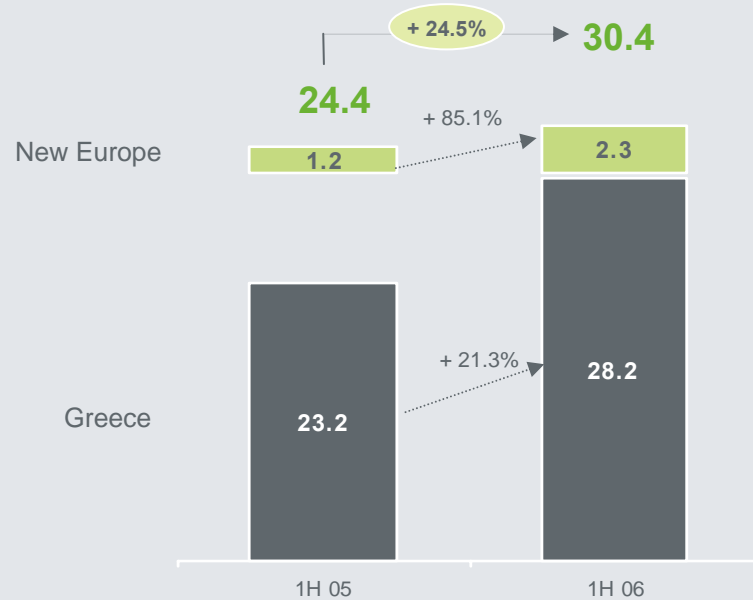


- ■ 1H 2006 Net Profit at €318.1 m – up 41.6%
- ■ Revenues rise 23% to €1.1bn
- ■ Gross Loans grow by 24.5% to €30.4 bn
- ■ Total Customer Funds up 22.9% to €39.5 bn
- ■ Resilient credit quality with NPLs at 3%
- ■ Despite ongoing investments in branches and infrastructure, C / I improves to 46.1%
- ■ ROE at 23.7% from 21.05% in 1H 05 - ROA at 1.39%
- ■ Set to exceed 1000 distribution outlets in seven countries by year-end

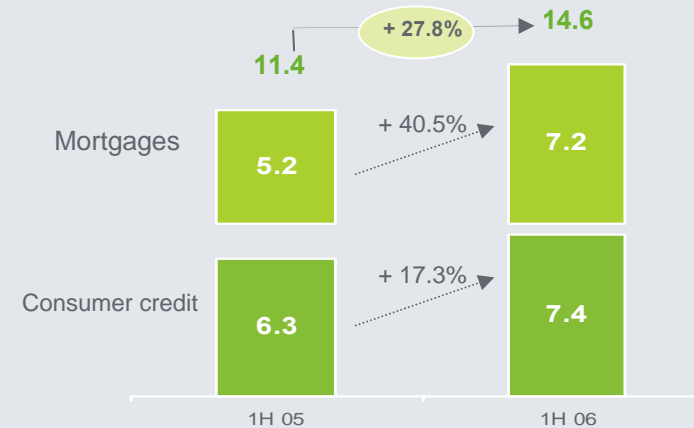
# Group loans jump 24.5% y-o-y



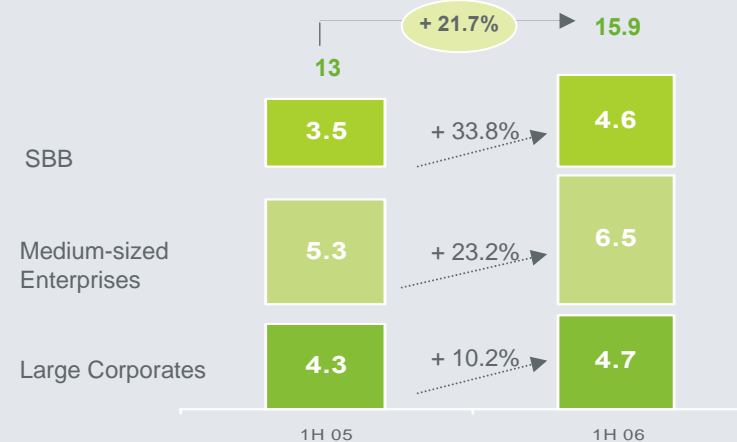
## Total Group Lending



## Group Household Lending



## Group Business Lending

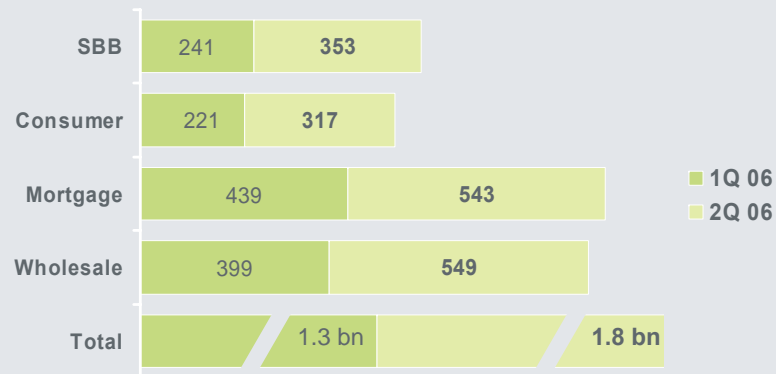


Figures in € bn.

Net loan additions at € 3.1bn y.t.d,  
€1.8bn in 2Q 06



## 2Q 06 net loan additions accelerate in all categories



## International loan additions double in 2Q 06 vs 1Q 06



# Enhancing Wealth Management activities



## Total AUM rise 22.9% y-o-y to € 39.5bn

- Robust deposit expansion at 23.6% to €21.2bn
- New Europe AuM at €3.3 bn from €1.1 bn in 1H 05

## Mutual Funds

- #1 position in Greece with 39.3% market share in 1H06 (excl. money market funds)
- Change in the mix, with 24% of AUM in equities, 20% in Funds of Funds, drives MF fees to 1.3% from 0.91%

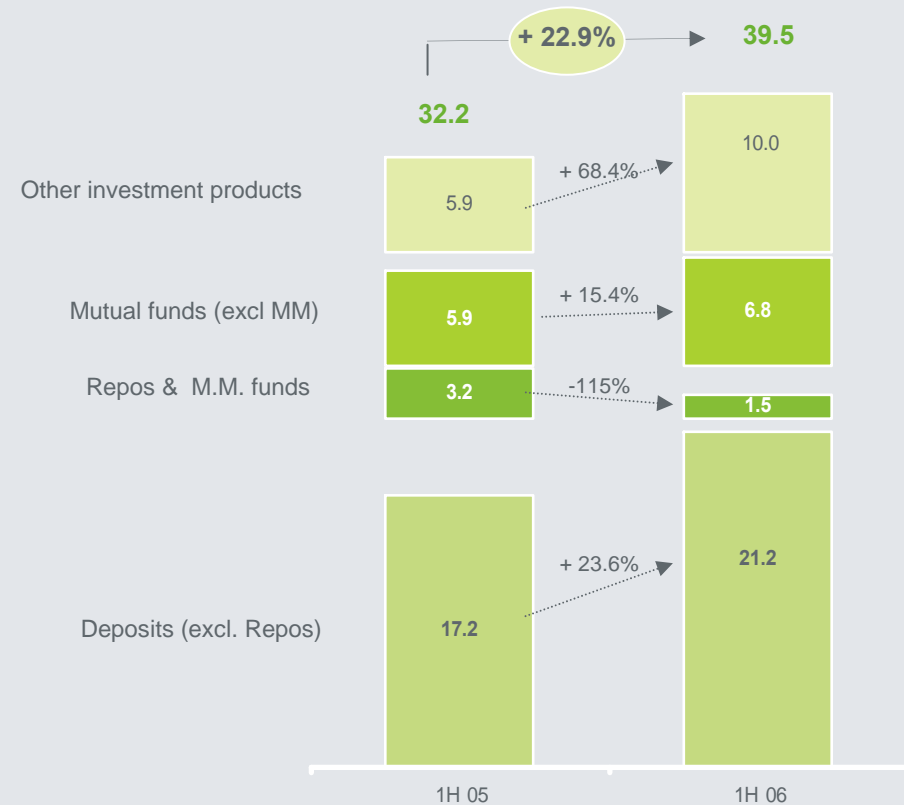
## Private Banking

- Leading position with AUM at €6.8 bn, up 14.3% y-o-y
- Gross RoA around 1%

## Insurance

- Market share in life insurance widens to 23%, with 4% market share gain in 2006
- Total insurance premia rise 47.1% y-o-y to €294m

## Customer Funds



Figures in € bn.



## Strong International footprint

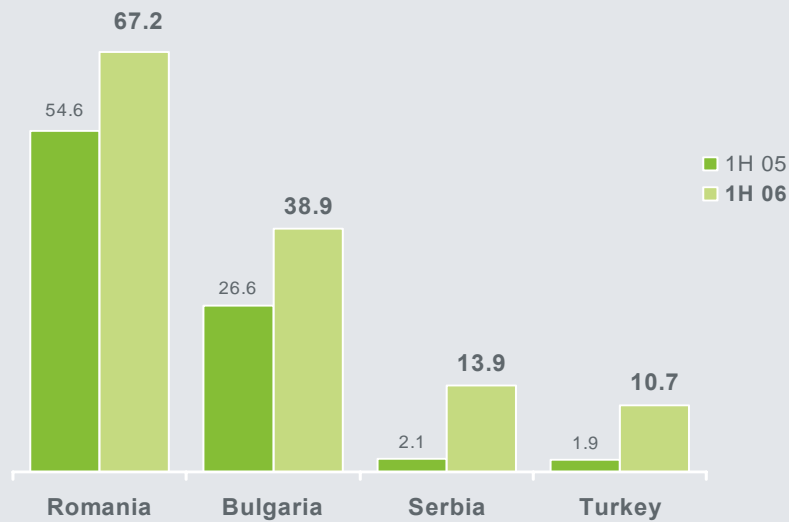


- ■ Rapidly growing regional footprint which is set to exceed 600 distribution outlets in six countries by year-end
  
- ■ Expanding in 3 more countries in 2006
  - ■ Successful launch of greenfield Polbank EFG in Poland
  - ■ Entering Turkish banking market through Tekfenbank
  - ■ Acquiring an entry in the Ukraine through Universal Bank

# International operations speed up

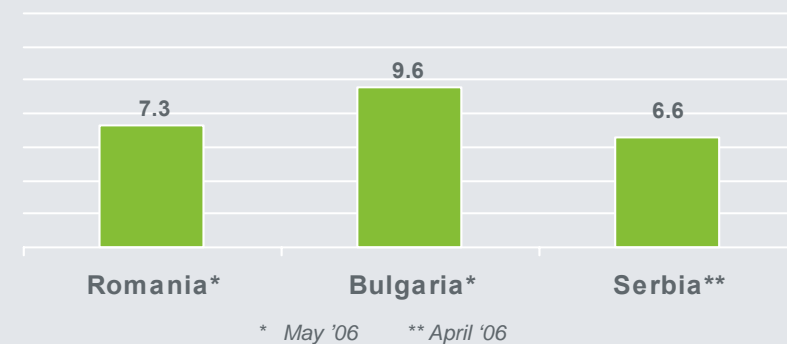


## Core income per country

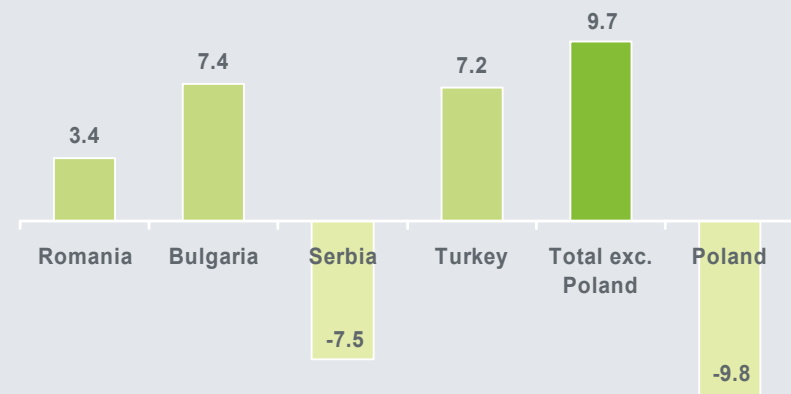


Figures in € m.

## Household Lending Market Share (%)



## Net profit contribution in 1H 06



# Addressing more than 200m potential clients



Group Eurobank EFG today:  
■ A force of over 17,000 people  
■ A distribution network of 900 branches and alternative channels



Eurobank EFG  
(London Branch)



EFG *Private Bank (Luxembourg) SA*



## Building up the franchise in New Europe further



	Branches 31.12.05	Branches FY '06e	Gross Loans 1H '06	Y-o-Y Growth	Investment FY '06e
Romania	151	210	€1.2bn	63%	170
Bulgaria	142	150	€887m	88%	150
Serbia	97	100	€211m	224%	295
Poland	0	50	€ 19 m	-	40
Turkey*	0	30			140
Ukraine*	0	32			45
<b>Total New Europe</b>	<b>390</b>	<b>572</b>			<b>840</b>

\* Acquisitions to be finalised

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

# Universal Bank offers an entry in Ukraine



- ⌘ Agreed to acquire 99.34% of Universal Bank from Universal Investment Group
- ⌘ Operations based in Lviv, focus on Western Ukraine and Kiev
- ⌘ Focus on retail banking – small custodian and brokerage operations
- ⌘ Significant distribution capabilities through vendor alliances, retail outlets, direct sales force
- ⌘ 32 branches, 480 employees
- ⌘ Universal Bank offers solid entry point – to be expanded organically
- ⌘ Transaction closing expected in 4Q 2006



## Universal Bank Key Financials

	In UAH m	In € m
Total Assets	398.7	66.8
Loans	266.2	44.6
Deposits	281.3	47.1
Shareholders' Equity	83.4	14
Net Profit	3.0	0.5

*(FY 2005 audited consolidated financial statements, IFRS)*



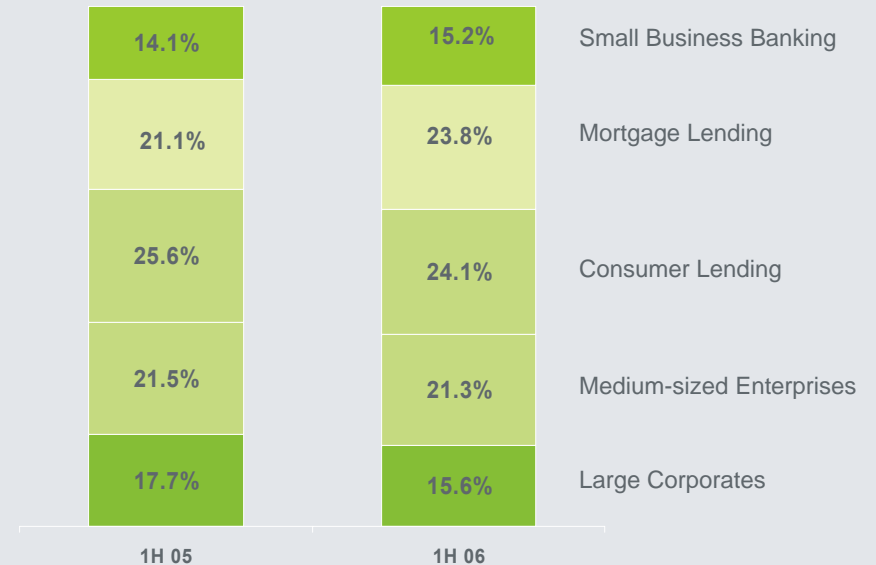
# Financial Review

## Retail Lending at 63.1% of total loan book



- Household lending at 47.9% from 46.7% in 1H 05
- Shift to Mortgage Lending and Small Business Banking
- New Europe contributes 7.5% of gross loans from 5% one year ago

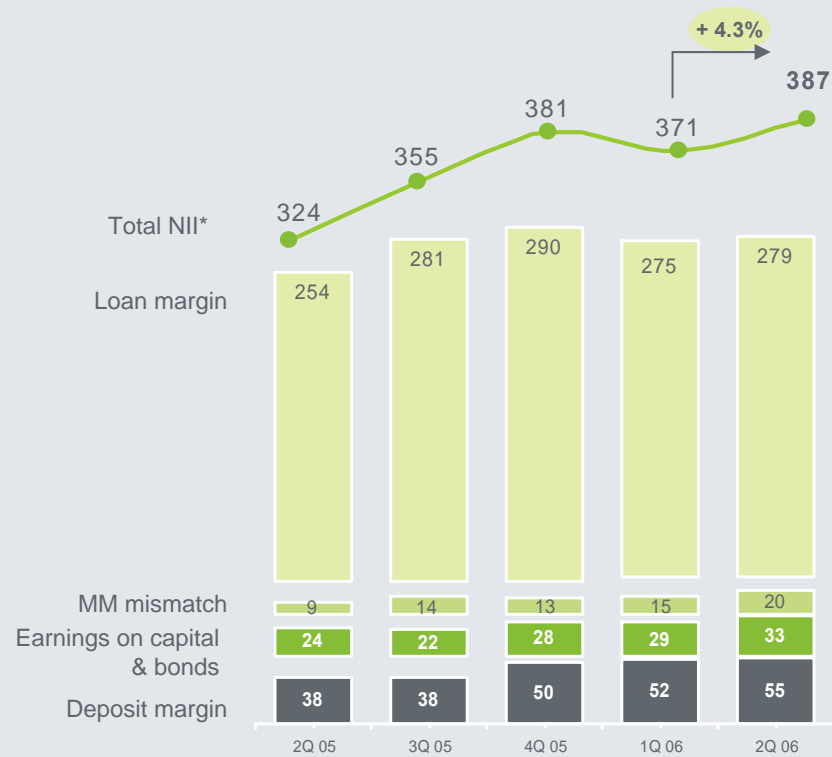
### Loan Book Composition (%)



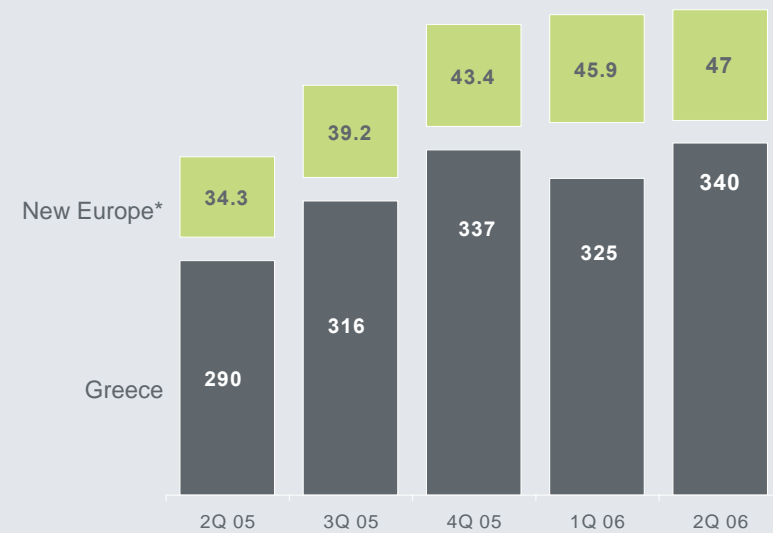
# NII jumps 20.4% to €758m



## 2Q 06 NII up 4.3% from 1Q 06



## New Europe contributes 12.1% of total NII



Figures in € m.

\* Adjusted for fee reclassification from 4Q 05 backwards



## Spreads stabilize – NIM at 3.3%



### Overall loan spread at 1Q levels

All spreads Greece only

	4Q 05	1Q 06	2Q 06	1H 06
Deposits (exc. Time)	1.99	2.03	2.10	2.07
Time Deposits	0.11	0.11	0.11	0.11
<b>Total Deposits &amp; Repos</b>	<b>1.01</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>
<b>Mutual Funds*</b>	<b>1.02</b>	<b>1.28</b>	<b>1.29</b>	<b>1.29</b>

<b>Wholesale Loans</b>	<b>1.96</b>	<b>1.88</b>	<b>1.90</b>	<b>1.89</b>
Mortgage	1.90	1.80	1.59	1.69
Consumer	9.08	8.61	8.58	8.60
SBB	4.66	4.51	4.40	4.45
<b>Retail Loans</b>	<b>5.37</b>	<b>5.05</b>	<b>4.88</b>	<b>4.96</b>
<b>Total Loans</b>	<b>4.07</b>	<b>3.86</b>	<b>3.79</b>	<b>3.83</b>

\* MF spreads are y-t-d

### NIM stable at 3.3% with Assets up 22.6%

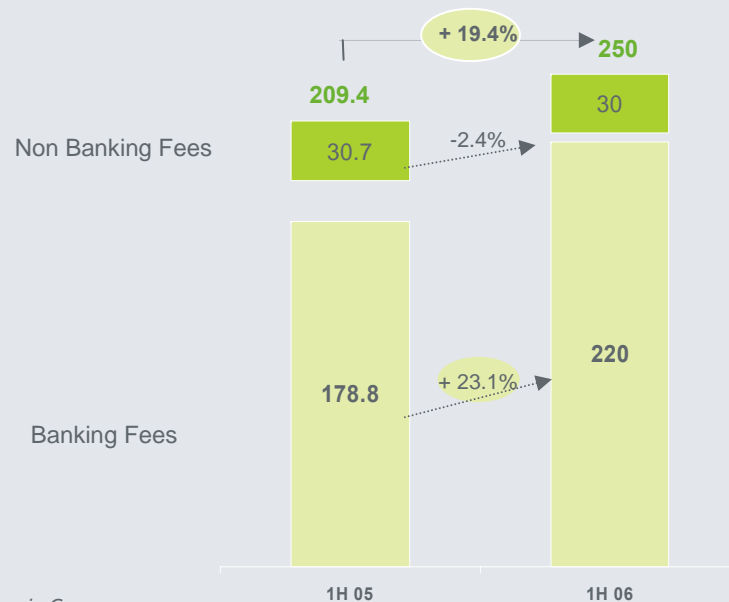


# Fees & Commissions climb 19.4% to €250m



- Fees from Mutual Funds & AUM are up 18% y-o-y and 12.9% q-o-q
- Insurance Fees grow 21.3% y-o-y to €19.4m
- Banking Fees rise 23.1% to €220m, contributing 20.2% to Total Operating Income

## Total Fees rise to €250m



Figures in € m.

## Total Fees Composition\*

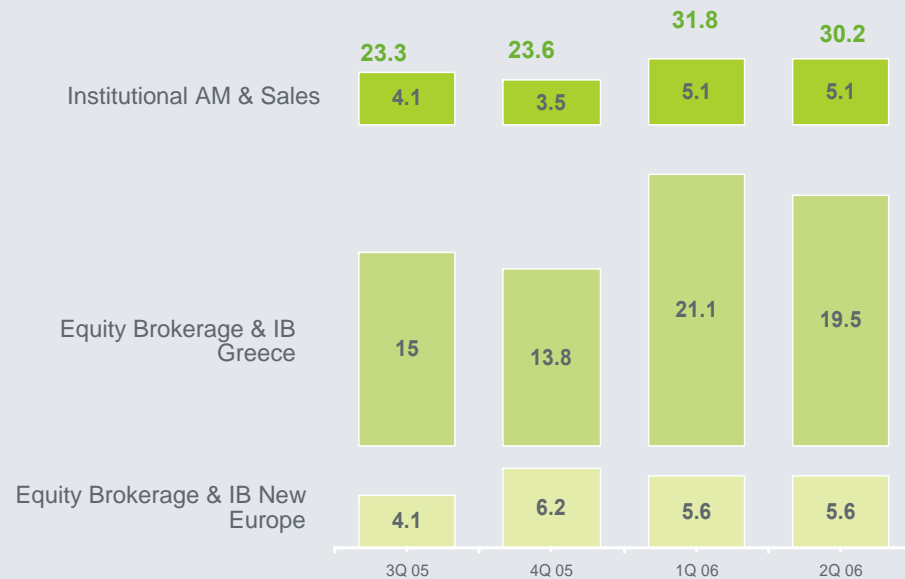
Category	3Q 05	4Q 05	1Q 06	2Q 06
Insurance	9.4	10.5	10.6	8.7
Non-banking services	6	9.3	4.9	5.7
Capital Markets	23.3	23.6	31.8	30.2
Mutual Funds & AUM	36.4	36.1	36.4	41.1
Network & Other Activities	21.1	19.5	18.6	20.3
Lending Activities	18.4	16	18.4	23.2

\* On a comparable basis

# Strong income contribution from Capital Markets

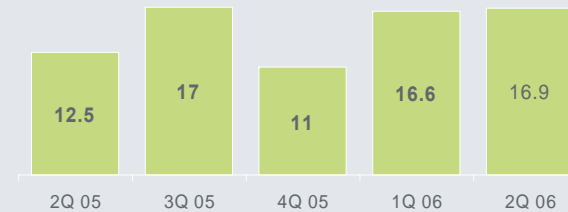


## Capital Markets Fee up 133% y-o-y to € 62m



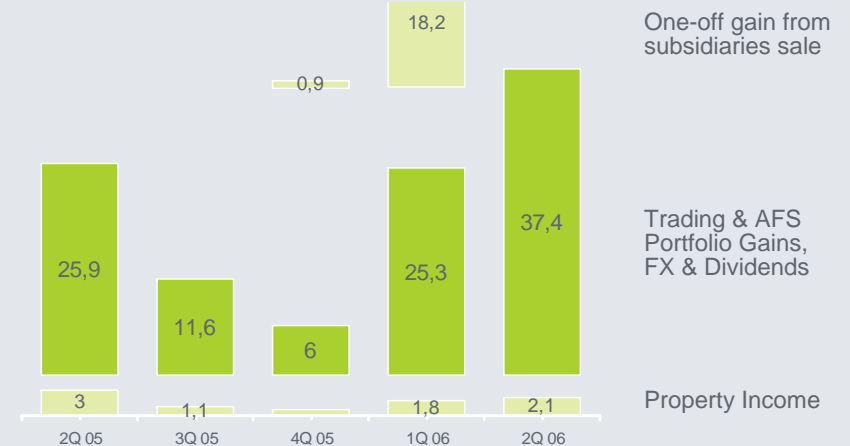
Figures in € m.

## Treasury Sales\* - A Recurrent Income Source



\*MIS Data

## Non Core Income Evolution

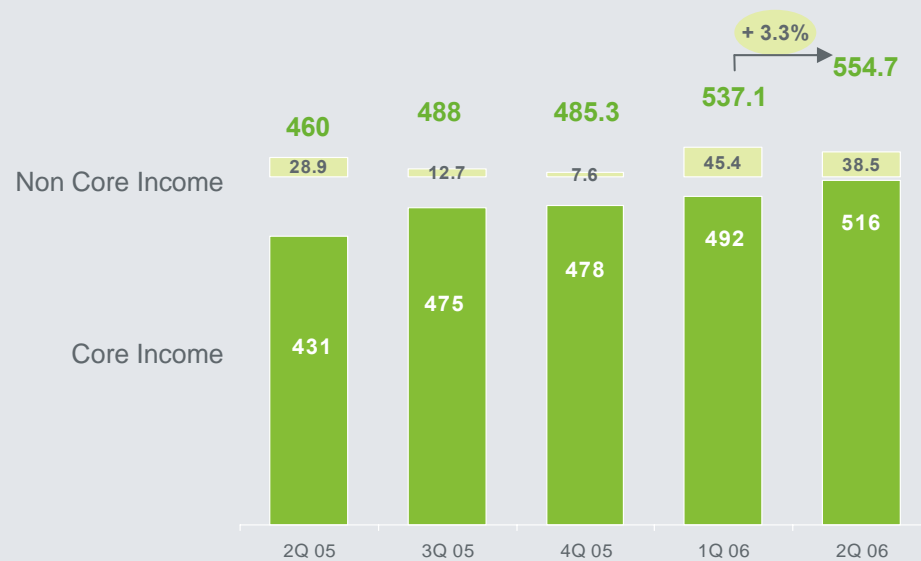


## Total Operating Income rises 23% to € 1.1 bn



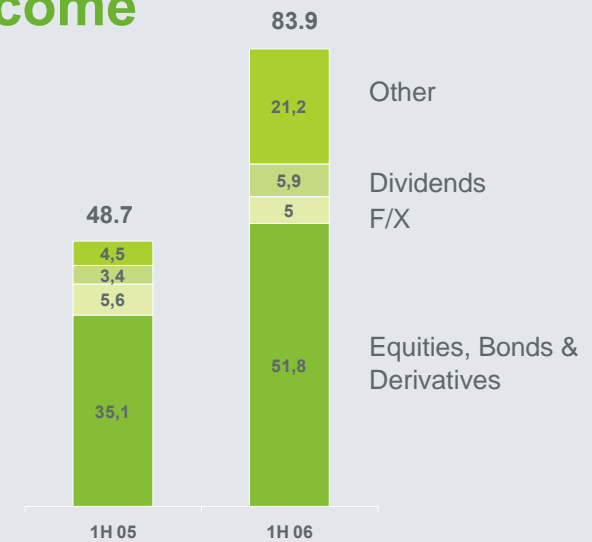
- Core Income up 20.1% y-o-y to € 1,008 m
- Non core income boosted by equities performance and one off gains from subsidiary disposals booked in 1Q
- New Europe contributes 12.8% of Total Operating Income, from 10.5% in 1H 05

### Operating Income Evolution



Figures in € m.

### Breakdown of Non Core Income

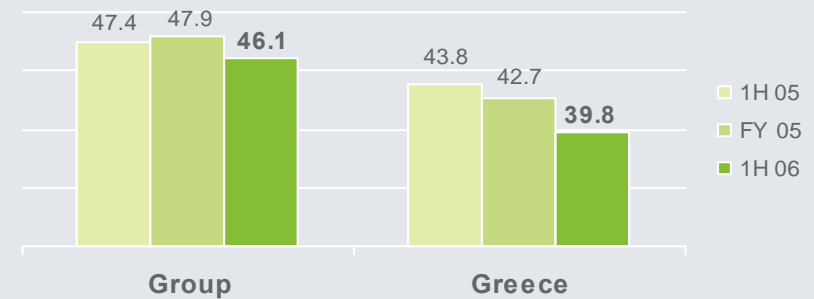


# Efficient operations: Cost / Income at 46.1%



- Cost/Income at 39.8% for Greek operations, as local costs rise 8.8% y-o-y
- Total costs at €503m include new Polish, Turkish & NSB operations (not in 1H 05)
- Group costs rise 13.8% on a comparable basis

## Cost/Income (%)

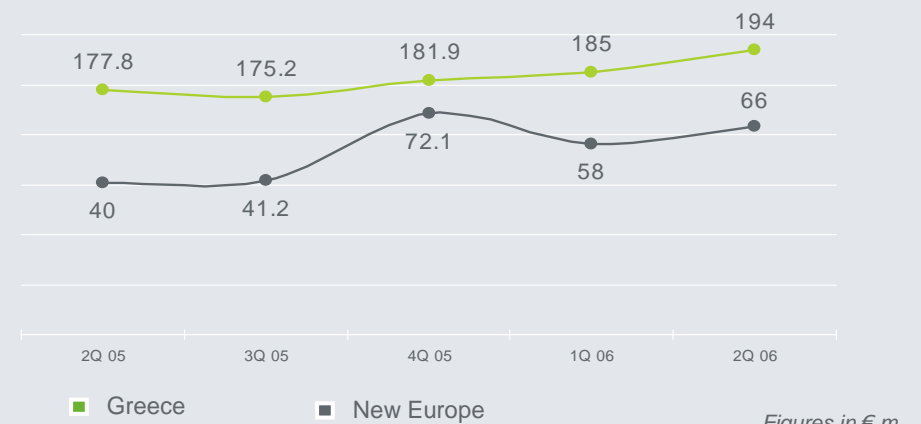


## Cost evolution

	1H 05		1H 06
<b>Group Costs (comparable*)</b>	419.8	<b>+ 13.8%</b>	477.6
New Operations			25.3
<b>Total Group Costs</b>	<b>420.6</b>		<b>503</b>
Depreciation	46		48
Admin.	149		173
Staff	225		283

\*excl. Poland, Turkey & NSB

## Total Costs per Region

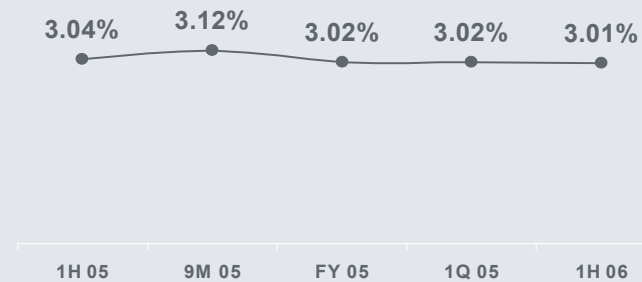


## Resilient credit quality- conservative provisioning



- NPLs at 3.01%, from 3.04% in 1H 05
  - Provisioning coverage at 90.1%
- Household lending NPLs at 2.2%
- Provisions at 1.22% of avg. net loans

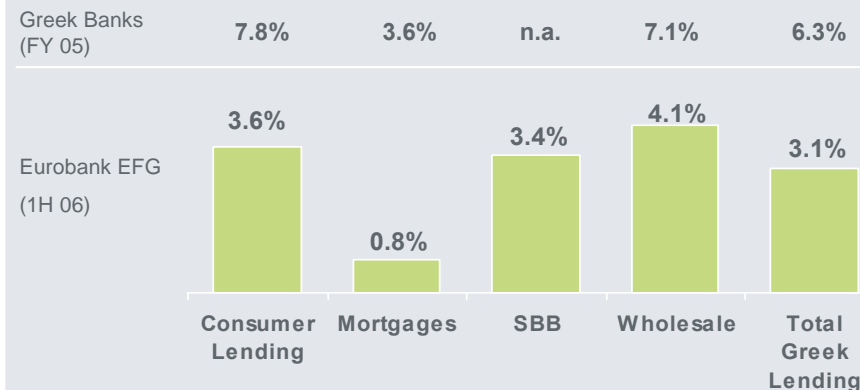
### Group NPL Ratio (% of loans)



### Bad Debt Provisions



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



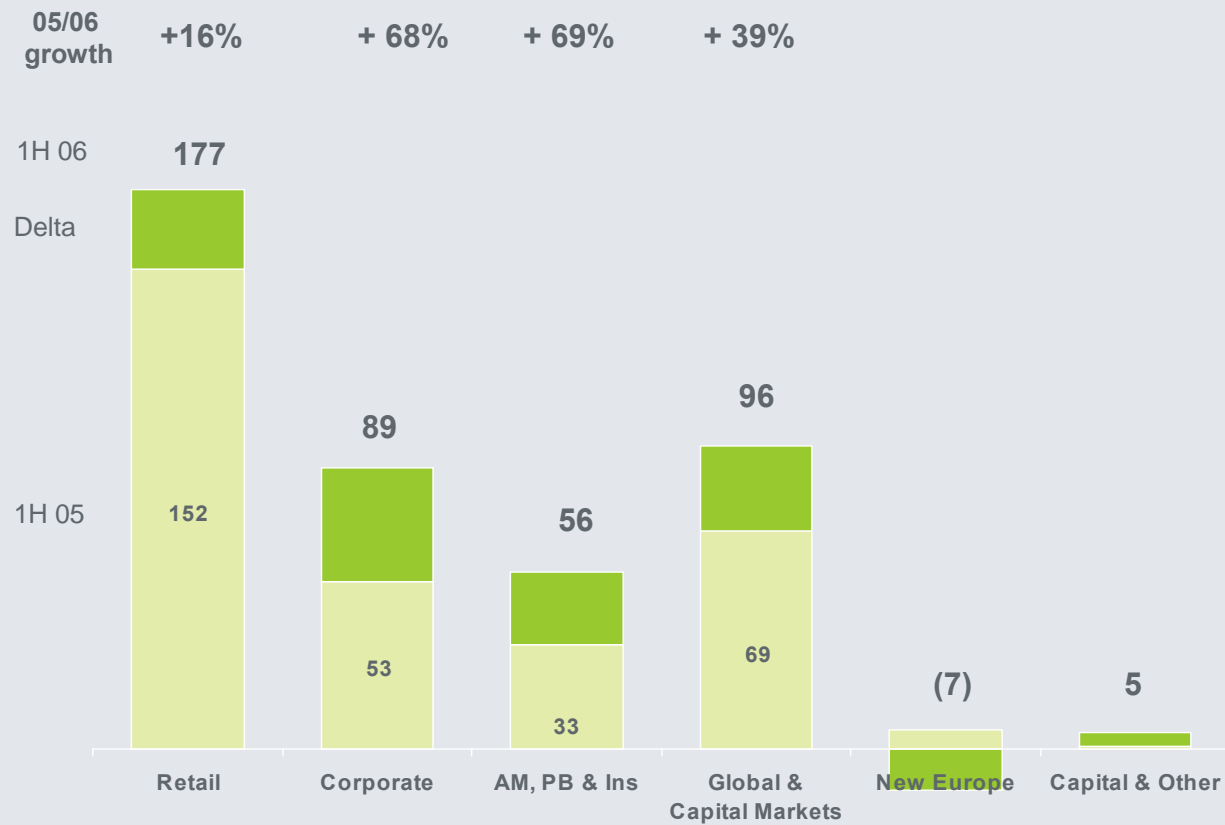


# Segmental Performance

Profits before tax\* rises 32.3% y-o-y to €416.5m

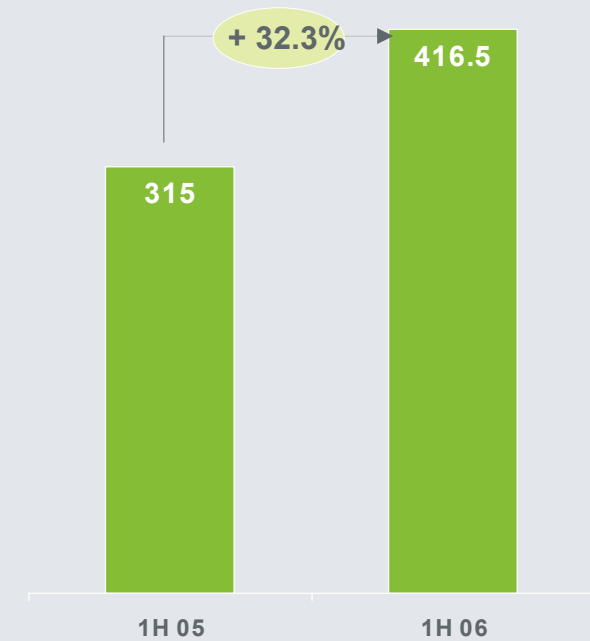


## PBT\* per Segment



Figures in € m.

## Group PBT\*



\* after Minority Interest



## Retail – overachieving targets

05/06  
growth

+17%

+ 12%

+ 26%

+ 16%

580

497

259

231

144

115

177

152

Revenues

Expenses

Provisions

Profits

1H 05

Delta

	<u>FY 05</u>	<u>1H 06</u>
■ ■ Cost to Income	45.5% →	44.7%
■ ■ Return on Equity	39.3% →	39.8%
■ ■ Share of profits	49.4% →	42.5%

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

# Corporate – superior performance and profitability



05/6  
growth

+16%

+ 10%

(60%)

+ 68%

151

130

49

45

13

32

89

53

Revenues

Expenses

Provisions

Profits

1H 05

Delta

	<u>FY 05</u>	<u>1H 06</u>
■ ■ Cost to Income	33.9%	→ 32.6%
■ ■ Return on Equity	17.1%	→ 24.4%
■ ■ Share of profits	18.3%	→ 21.3%

**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



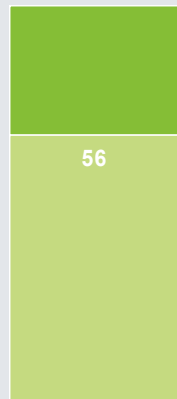
05/6  
growth

+48%

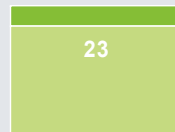
+ 18%

+ 69%

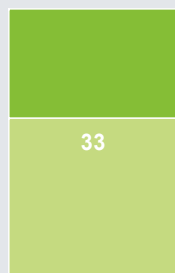
84



27



56



Revenues

Expenses

Profits

1H 05

Delta

	<u>FY 05</u>	<u>1H 06</u>
■ ■ Cost to Income	36.5% →	32.3%
■ ■ Return on Equity	85.7% →	93.7%
■ ■ Share of profits	11.9% →	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 – generating higher revenues



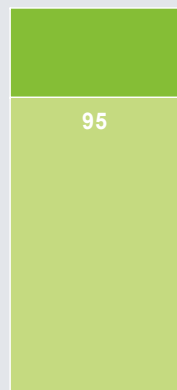
05/6  
growth

+31%

+ 8%

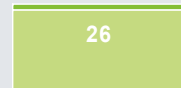
+ 39%

124



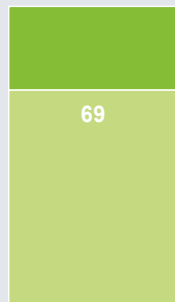
Revenues

28



Expenses

96



Profits

1H 05

Delta

	<u>FY 05</u>	<u>1H 06</u>
■ ■ Cost to Income	29.2% →	22.4%
■ ■ Return on Equity	73.5% →	91.5%
■ ■ Share of profits	19.1% →	23.2%

**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

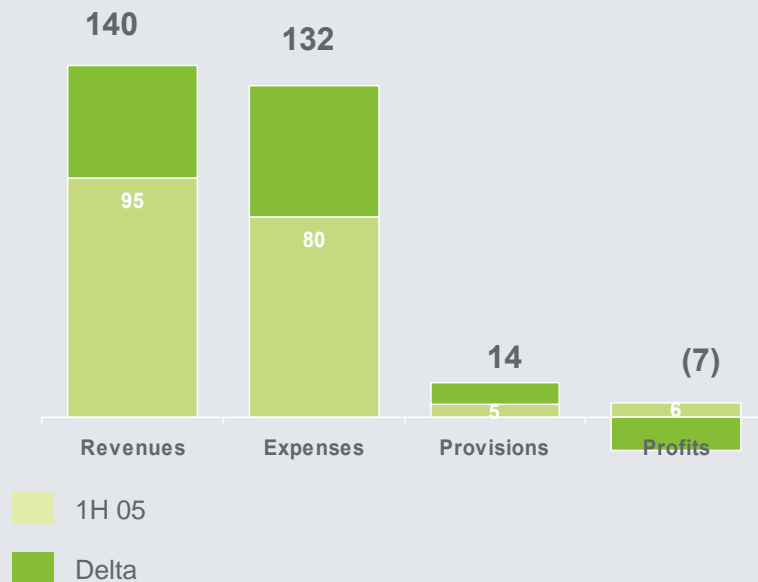


05/6  
growth

+47%

+ 66%

+ 155%



Figures in € m.

	FY 05	1H 06
■ ■ Cost to Income	87.8%	→ 94.9%
■ ■ Cost to Income <sup>1</sup>	85.1%	→ 84.4%
■ ■ Share of profits <sup>1</sup>	2.4%	→ 1.8%

<sup>1</sup> 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



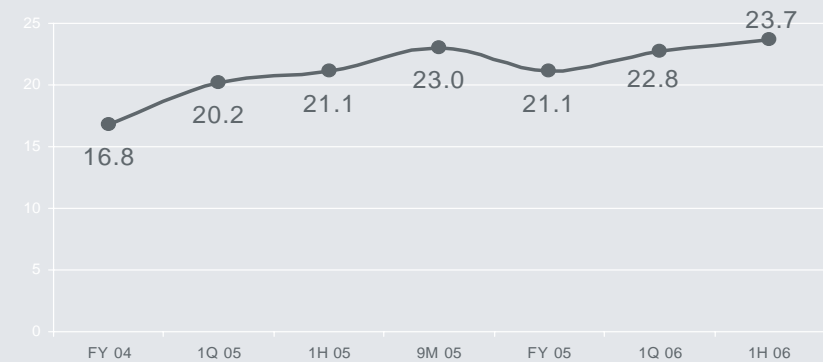
Higher profitability

## Generating value for shareholders

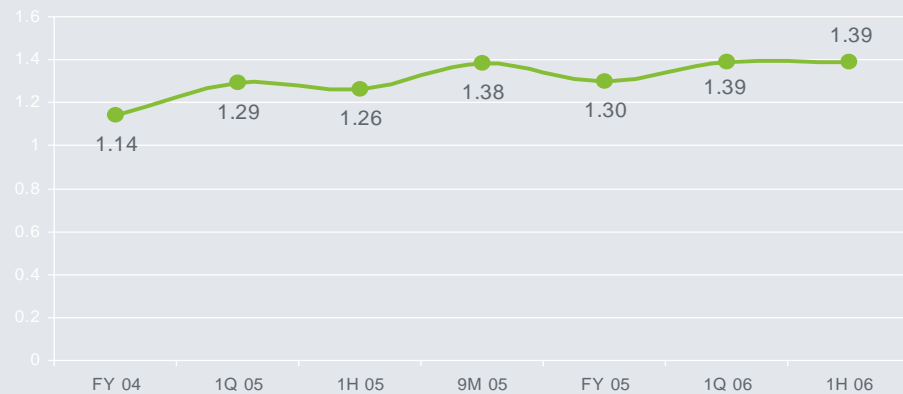


- 1H06 Net Profit +41.6% to €318m
- Shareholders' Equity at € 2.5bn
- Hybrid Tier I capital at € 788m
- Tier II capital at € 608m

### RoE



### RoA



### Regulatory Capital

€3.7 bn

Tier I Reg. Cap.

€ 3 bn

Tier I Ratio

10.3%

Total Risk Asset Ratio

12.6%



# Appendices



# Financial Ratios



Financial Ratios	1H 06	1H 05
Net Interest Margin	3.3%	3.5%
Cost-Income	46.1%	47.4%
NPLs (% of loans)	3.0%	3.0%
NPLs coverage	90.1%	91.4%
Provision Charge (% of net loans)	1.22%	1.36%
Tier I Ratio	10.3%	8.4%
Total Capital Adequacy	12.6%	10.9%
ROA after tax	1.39%	1.26%
ROE after tax and minorities	23.7%	21.1%
EPS (€, annualised)	1.56	1.19

# Summary Figures



Summary Figures (€ m)	1H 06	1H 05	Δ%	New Europe
Net Interest Income	758.0	629.5	20.4%	92.9
Net fees & Commissions	178.8	220.1	23.1%	37.2
Non banking fees	29.9	30.7	(2.4%)	0.1
<b>Core Income</b>	<b>1,008.0</b>	<b>839.0</b>	<b>20.1%</b>	<b>130.3</b>
Non core income	83.9	48.7	72.2%	9.4
<b>Total Operating Income</b>	<b>1,091.9</b>	<b>887.7</b>	<b>23.0%</b>	<b>139.6</b>
Operating Expenses	502.9	420.6	19.6%	124.0
Impairment	171.5	152.6	12.4%	14.2
<b>Core Profit</b>	<b>333.6</b>	<b>265.8</b>	<b>25.5%</b>	<b>(7.9)</b>
Profit before tax	416.5	314.8	32.3%	0.7
<b>Net Profit</b>	<b>318.1</b>	<b>224.7</b>	<b>41.6%</b>	<b>(0.1)</b>
Loans (gross)	30,446	24,447	24.5%	2,294
Due to Customers	21,411	17,601	21.6%	1,862
Total Assets	47,812	38,983	22.6%	3,962
Total Equity	2,491	2,167	15.0%	510

## Balance Sheet Figures



Portfolio of Loans (Gross, € m)	1H 06	1H 05	Δ%
Consumer Loans	7,350	6,265	17.3%
Mortgages	7,243	5,157	40.5%
<b>Loans to Households</b>	<b>14,593</b>	<b>11,422</b>	<b>27.8%</b>
Small Business Loans	4,620	3,453	33.8%
Loans to Medium enterprises	6,489	5,265	23.2%
Loans to Large Corporates	4,744	4,306	10.2%
<b>Business Loans</b>	<b>15,853</b>	<b>13,024</b>	<b>21.7%</b>
<b>Total Gross Loans</b>	<b>30,446</b>	<b>24,447</b>	<b>24.5%</b>

Assets Under Management (€ m)	1H 06	1H 05	Δ%
Deposits & Other liquid funds	22,731	20,338	11.8%
Mutual Funds	6,783	5,875	15.4%
Other investment products	10,010	5,943	68.4%
<b>Total Funds under Management</b>	<b>39,524</b>	<b>32,157</b>	<b>22.9%</b>

# 1H 2006 – Summary per Segment



Segmental Results 1H 2006 (€ m)	Retail	Corporate	AM, PB & INS	Treasury & Capital Markets	Capital & Other	Elimination Center	New Europe	Total
Interest income	506	98	11	49	2	0	93	758
Net fee & commission income	27	18	61	80	-3	0	37	220
Net Insurance income	0	0	19	0	0	0	0	19
Non Banking services	1	0	0	0	10	0	0	11
Other income	17	15	14	19	9	0	9	84
Non-interest income	45	33	94	99	16	0	47	334
Fees Received/Paid	29	20	-22	-23	4	-8	0	0
Gross Market Revenues	580	151	84	124	21	-8	140	1,092
Operating Expenses	-259	-49	-27	-28	-15	8	-132	-503
Loans Provisions	-144	-13	0	0	0	0	-14	-172
Income from associates	1	0	0	0	1	0		2
Minorities	0	0	0	0	-3	0	0	-3
PBT attr. to Shareholders	177	89	56	96	5	0	-7	416
% of Group PBT	42.5%	21.3%	13.5%	23.2%	1.2%		-1.7%	100.0%
Risk Weighted Assets	12,302	10,081	208	2,876	824	0	2,913	29,204
% of Total RWA	42.1%	34.5%	0.7%	9.8%	2.8%		10.0%	100%
Allocated Equity (7%)	862	706	127	201	297	0	274	2,467
% of total	34.9%	28.6%	5.1%	8.2%	12.1%		11.1%	100%
Cost / Income	44.7%	32.6%	32.3%	22.4%	n.a		94.9%	46.1%
RoA (before tax)	2.1%	1.8%	3.6%	1.3%	n.a		-0.5%	1.8%
ROAC (before tax)	39.8%	24.4%	93.7%	91.5%	n.a		-5.1%	33.3%

# 1H 2005 – Summary per Segment



Segmental Results 1H 2005 (€ m)	Retail	Corporate	AM, PB & INS	Treasury & Capital Markets	Capital & Other	Elimination Centre	New Europe	Total
Interest income	435	90	9	40	-3	0	59	630
Net fee & commission income	31	17	44	54	0	0	32	179
Net Insurance income	0	0	16	0	0	0	0	16
Non Banking services	0	0	0	0	15	0	0	15
Other income	9	8	1	21	6	0	4	49
Non-interest income	40	25	61	76	21	0	36	258
Fees Received/Paid	23	15	-14	-20	4	-7	0	0
Gross Market Revenues	497	130	56	95	21	-7	95	888
Operating Expenses	-231	-45	-23	-26	-23	7	-80	-421
Loans Provisions	-115	-32	0	0	0	0	-6	-153
Income from Associates	1	0	0	0	5	0	0	6
Minorities	0	0	0	0	-2	0	-3	-6
PBT attr. to Shareholders	152	53	33	69	1	0	6	315
% of Group PBT	48.4%	16.8%	10.6%	22.0%	0.3%		1.9%	
Risk Weighted Assets	10,561	8,951	135	2,130	666	0	1,474	23,916
% of Total RWA	44.2%	37.4%	0.6%	8.9%	2.8%		6.2%	100%
Allocated Equity (7%)	845	716	103	170	179	0	145	2,159
% of total	39.1%	33.2%	4.8%	7.9%	8.3%		6.7%	100%
Cost / Income	46.4%	34.4%	40.4%	27.1%	n.a		84.5%	47.4%
RoA (before tax)	2.3%	1.2%	2.5%	1.3%	n.a		0.6%	1.7%
ROAC (before tax)	37.7%	15.1%	75.8%	93.0%	n.a		10.0%	29.5%

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