

FEBRUARY 8, 2006

FULL YEAR 2006 RESULTS



Cautionary Statement Regarding Forward-Looking Information



This presentation may contain projections or other forward – looking statements related to EFG Eurobank Ergasias S.A. that involve risks and uncertainties. Readers are cautioned that these statements represent the Group’s judgments and future expectations and may differ materially from actual future results or events. Important risk factors that could cause actual results, performance or events to differ from those contained in the forward-looking statements, include, but are not limited to (1) general market, macroeconomic, governmental and regulatory trends, (2) movements in local and international securities markets, currency exchange rates, and interest rates, (3) competitive pressure, (4) technological developments, (5) changes in the financial position or credit worthiness of our customers, obligors and counterparties, and (7) legislation developments. All forward – looking statements are based on information available to EFG Eurobank Ergasias S.A. on the date of this presentation and EFG Eurobank Ergasias S.A. assumes no obligation to update such statements, unless otherwise required by applicable law. Nothing on this presentation should be construed as a solicitation or offer, or recommendation, to acquire or dispose of any investment or to engage in any other transaction.

Contents



1.	Highlights	pg.4
2.	New Europe Developments	pg.12
3.	Financial Review	pg.17
3.	Segmental Performance	pg.25
4.	High Profitability	pg.32
5.	Updated Financial Targets	pg.35
6.	Appendices	pg.38



Highlights

Solid and improving macroeconomic environment in Greece, supportive to banking business



- ■ GDP growth estimated at 4% for 2006 and 3.9% for 2007.
- ■ Inflation estimated at 3.2% vs. 3.5% a year ago; expected at 3% in 2007.
- ■ Unemployment decreased to 8.3% in Q3 2006 (lowest since 1998) vs. 9.7% a year ago.
- ■ Budget deficit contracted to 2.6% in 2006; expected at c. 2.4% in 2007. Exit from the excessive deficit procedure expected by mid 2007.
- ■ Credit Expansion for 2006 estimated at 19.7% vs. 20.9% in 2005, mainly due to rapid expansion of mortgages and business loans.

A year of important achievements for Eurobank....



- ■ Franchise grew to 1,300 branches & points of sale – 790 outside Greece, across six countries
- ■ Expanded our presence 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
- ■ Further acceleration of lending volume growth: 27.4% y-o-y loan growth; record high net loan additions of € 7.5 bn, of which € 2.2 bn in New Europe
- ■ Enhanced profitability – improved efficiency
- ■ Substantially improved asset quality

Delivering strong profitability in FY 06



- ■ Net Profit rises 28.6% to € 644.5m, against € 615m targeted
 - ■ After one-off capital reserves tax of € 43m, net profit at € 601m
- ■ ROE at 23.0% - ROA at 1.33%
- ■ Distribution of €0.92 dividend per share, up 23%
- ■ 2-for-10 bonus shares

Strong performance in all areas



- ■ Gross Loans reach € 34.9 bn, expanding by 27.4%
- ■ Record organic net loan additions of € 2.4 bn in 4Q
- ■ New Europe generates € 2 bn of new loans in 2006

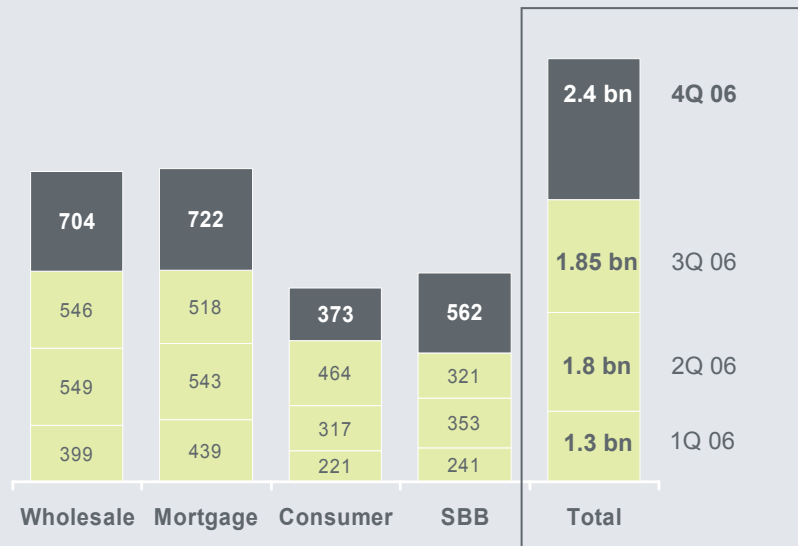
- ■ Customer Funds rise 21% to € 44.6bn
- ■ Operating Income up 20% to €2.2bn

- ■ Efficiency gains despite continued investments: Cost / Income at 40.7% in Greece and 47.5% for the Group

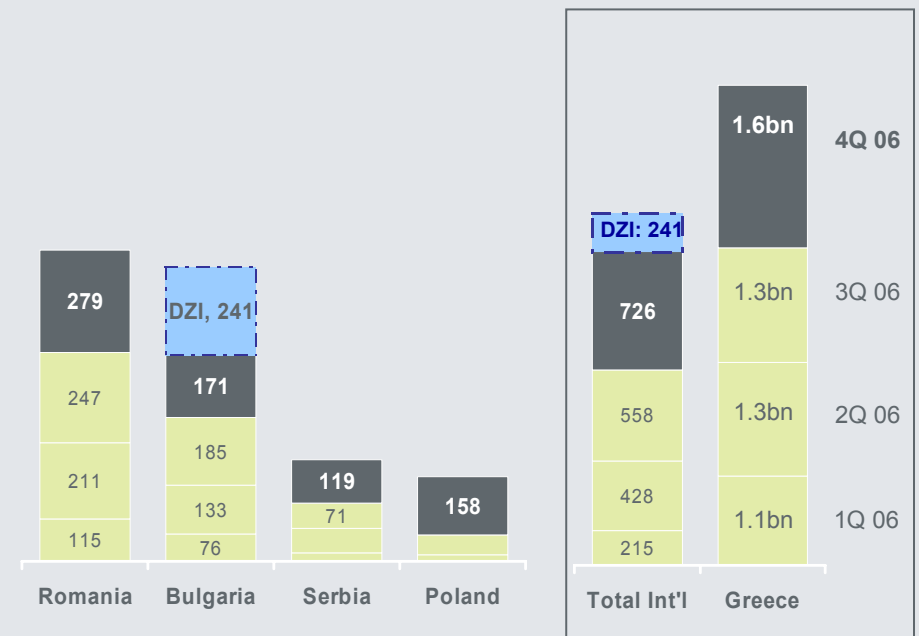
Setting a new record with organic net loans additions of € 2.4 bn in 4Q 06



Organic net loan additions at € 7.3 bn in 2006



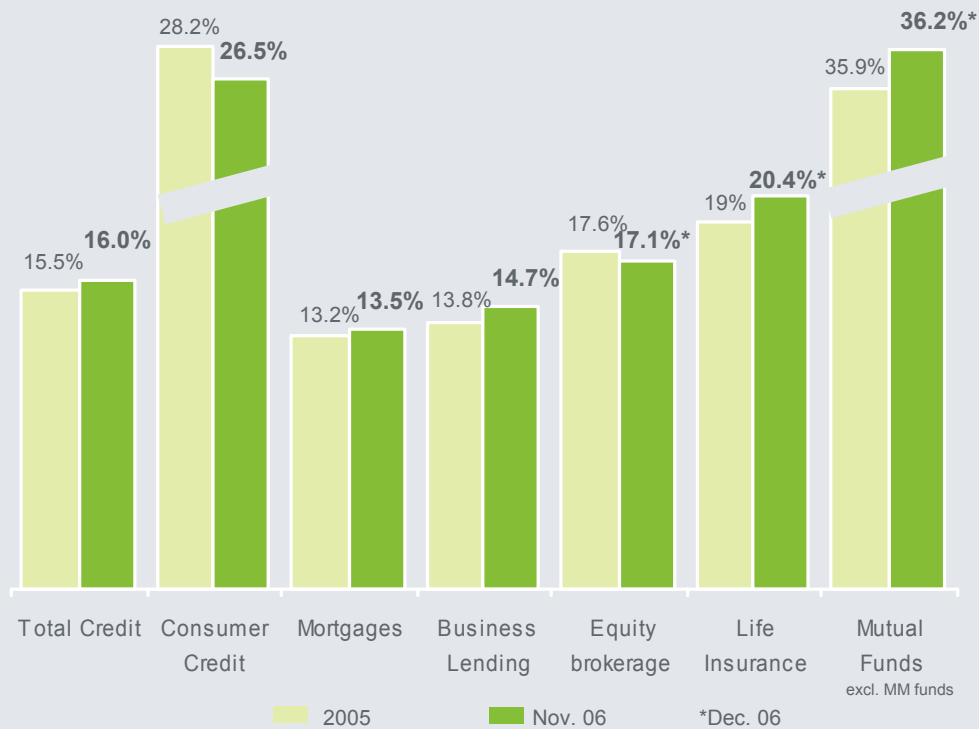
Organic International loan additions of €726m in 4Q 06 - at € 2 bn for FY06



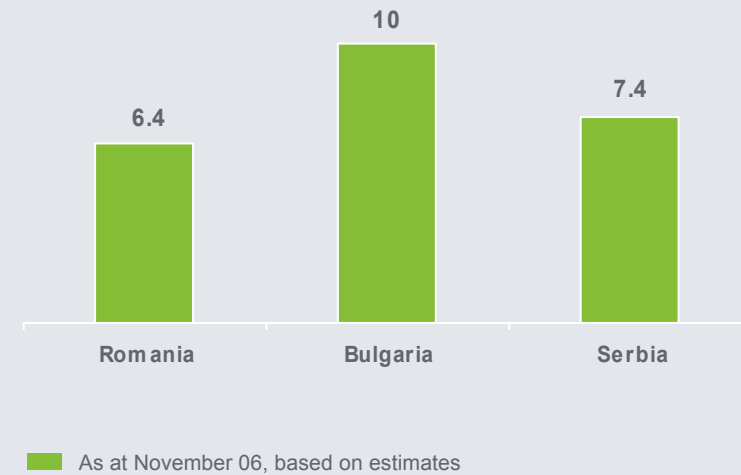
Leading position in the most profitable segments both in Greece and abroad



Gaining market share in mortgage & business lending in Greece



Solid Household Lending Market Share in New Europe (%)



Wealth Management activities on the rise



Total AUM expand 21% y-o-y to € 44.6bn

- ∴ New Europe AuM at € 4.4 bn (DZI € 0.4bn), from € 3.1 bn in FY05
- ∴ Deposits (excl. repos) rise 18.6% in Greece, 24.4% at Group level

Mutual Funds

- ∴ #1 position in Greece with 36.2% market share in FY 06 (excl. money market funds)

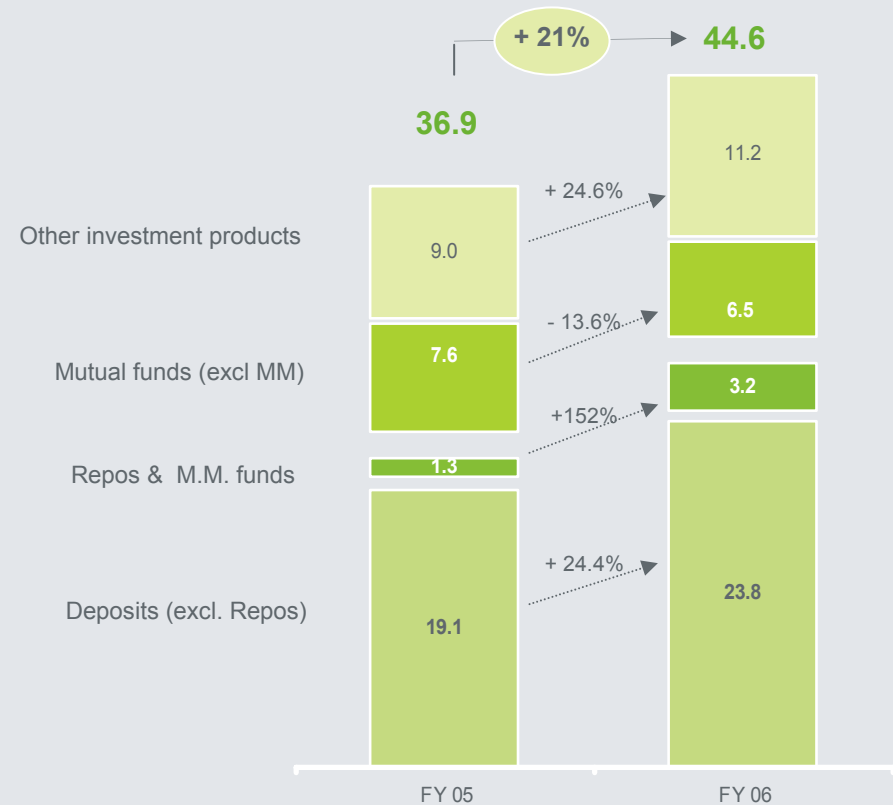
Private Banking

- ∴ Leading position with AUM at € 7.5 bn, up 19.1% y-o-y
- ∴ Named 'Best Private Bank in Greece' for a second year by Euromoney

Insurance

- ∴ Capturing 20.4% of the Greek life insurance market
- ∴ Total insurance premia rise 16.6% to € 450m

Customer Funds



Figures in € bn.



New Europe Developments

Three new banking markets and a significant acquisition in Bulgaria, all within 2006



- ■ **March:** Established greenfield operations **in Poland** under the name Polbank EFG. The franchise reached 70 branches & 60 other points of sale (franchisee network) by end-06
- ■ **March:** Acquired full control (100%) of Nacionalna štedionica Banka (NSB) **in Serbia**; subsequently merged with Eurobank EFG operations
- ■ **May:** agreement to acquire 70% of the Tekfenbank **in Turkey**, a medium-sized bank with 30 branches and focus on SME lending.
- ■ **July:** agreement to acquire 99.34% of Universal Bank **in Ukraine**, a medium sized bank with 32 branches which operates mostly in Western Ukraine and Kiev
- ■ **September:** agreement to acquire 74.26% of listed DZI Bank **Bulgaria**.
- ■ **December:** DZI Bank acquisition goes through. Eurobank EFG raises its stake to 91.29% through the market. Postbank & DZI Bank rank in 4th place in terms of assets and loans in Bulgaria and in 3rd position in terms of deposits.

Well – balanced franchise: 790 units outside Greece,
197 new organic units created in '06



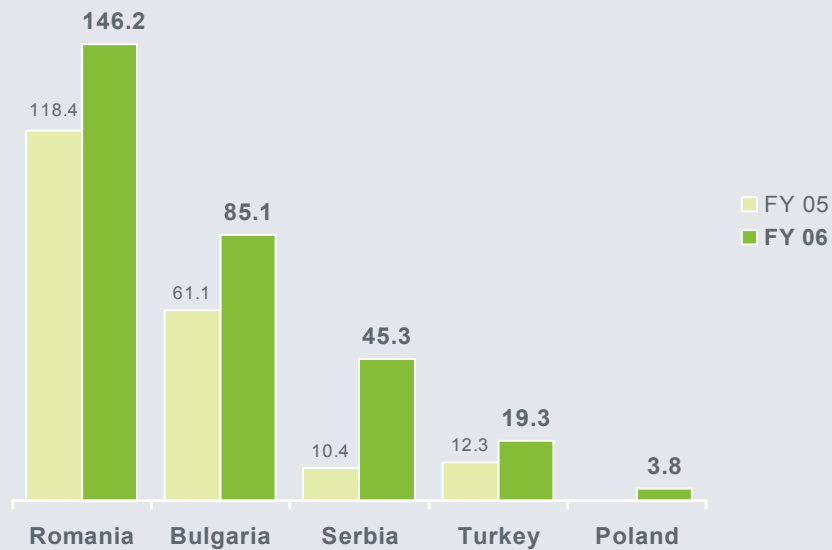
	Branch Additions in 2006	Branches 31.12.06	Investment to 31.12.06
Romania	38	189	€170m
Bulgaria	139	281	€ 350m
Postbank	9	151	€150m
DZI*	130	130	€200m
Serbia	6	103	€270m
Poland	130	130	€60m
		70 branches 60 points of sale	
Turkey*	31	31	€140m
Ukraine*	33	33	€45m
Corporate Centres	14	23	
Total New Europe	197 (organic)	790	€1bn

* Acquisitions to be finalised

Top line contribution at € 298m, up 49.2% y-o-y.
Franchise expansion and new operations restrict profits

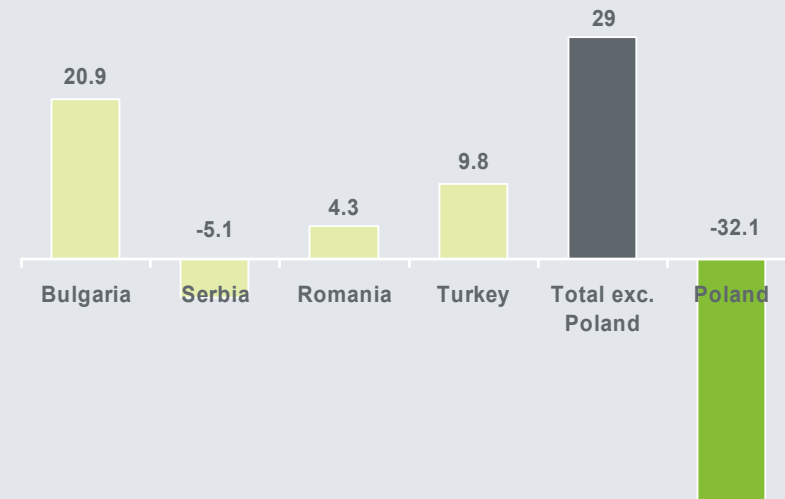


Core income per country



Figures in € m.

Net profitability per country in FY 06



Figures in € m.

Achievements in 2006 set the stage for the 2007 performance



■ ■ In New Europe

- ■ Aiming to further expand the international franchise, albeit at a relatively slower pace
- ■ Expecting better utilization of extensive network and further productivity pick-up from the c. 200 branches and points of sale created (excl. acquisitions) in 2006
- ■ Significant synergies from pending DZI & Postbank merger in Bulgaria and merged entity Eurobank Stedionica in Serbia

■ ■ In Greece

- ■ Continue gaining market share in key segments
- ■ Focusing on the quality of client relations and better service via proactive value-adding products

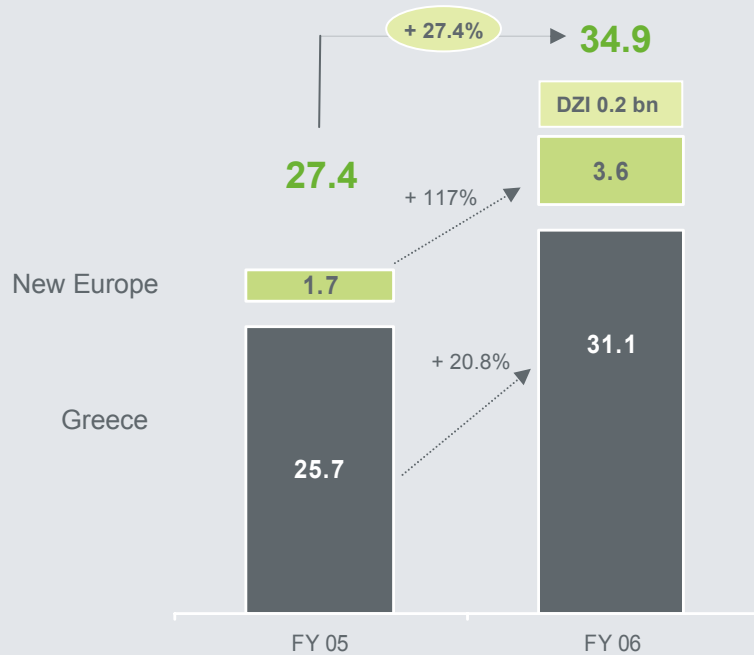


Financial Review

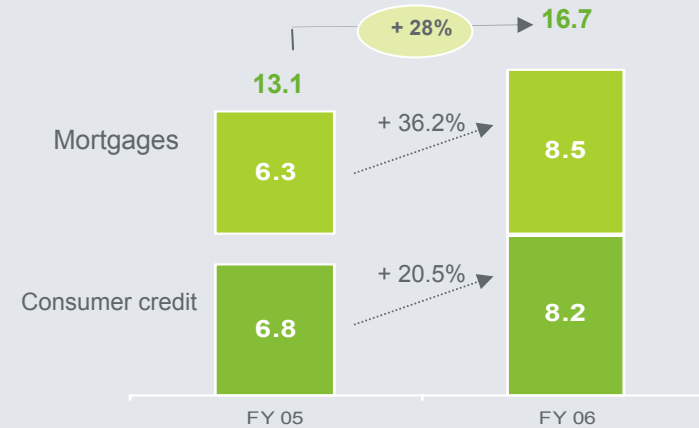
Outstanding loan growth of 27.4% y-o-y



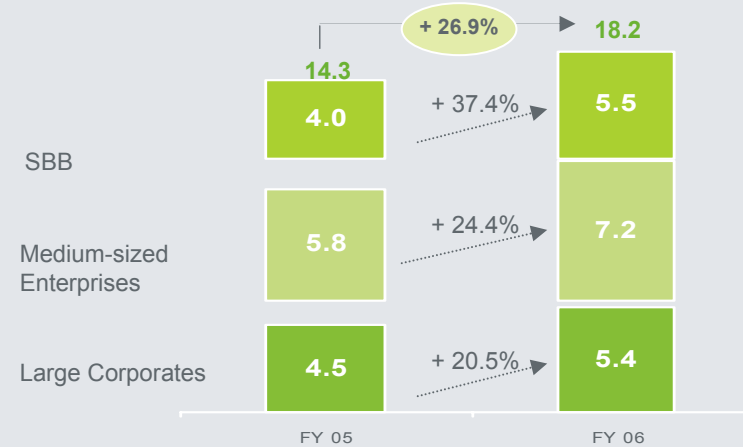
Total Group Lending



Group Household Lending



Group Business Lending

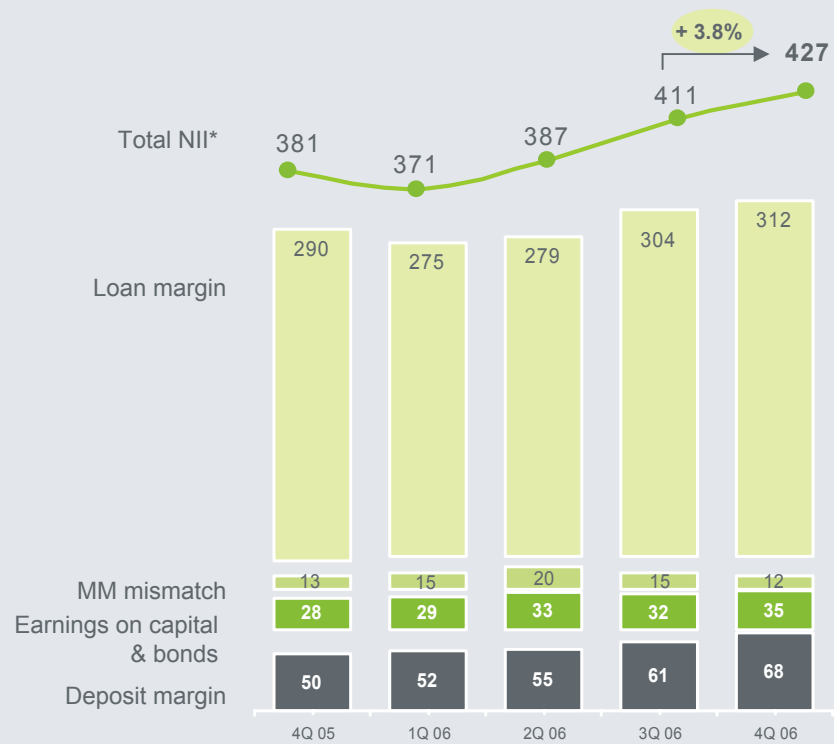


Figures in € bn.

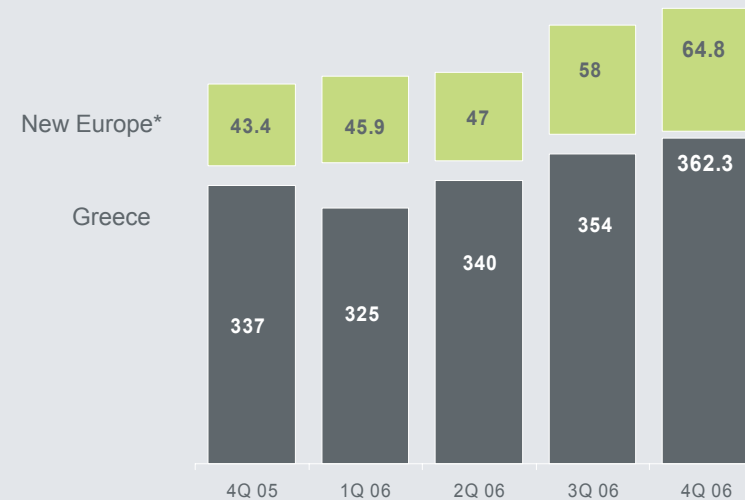
Strong NII growth of 16.4% to € 1.6 bn –
new quarterly record at € 427 m



NII up 3.8% on previous quarter



New Europe contributes 13.5% of NII



Figures in € m.

* Adjusted for fee reclassification in 4Q 05

Robust NIM at 3.3% - resilient loan spread despite two ECB rate hikes in 4Q06



Spreads reflect maturing environment

All spreads Greece only

	2Q 06	3Q 06	4Q 06	FY 06
Deposits (exc. Time)	2.10	2.24	2.58	2.24
Time Deposits	0.11	0.11	0.13	0.12
Total Deposits & Repos	0.99	1.04	1.14	1.04

Wholesale Loans	1.90	1.93	1.89	1.90
Mortgage	1.59	1.50	1.36	1.55
Consumer	8.58	8.88	8.65	8.68
SBB	4.40	4.35	4.20	4.36
Retail Loans	4.88	4.91	4.70	4.88
Total Loans	3.79	3.82	3.69	3.78

NIM maintained at 3.3% with Assets up 21% y-o-y

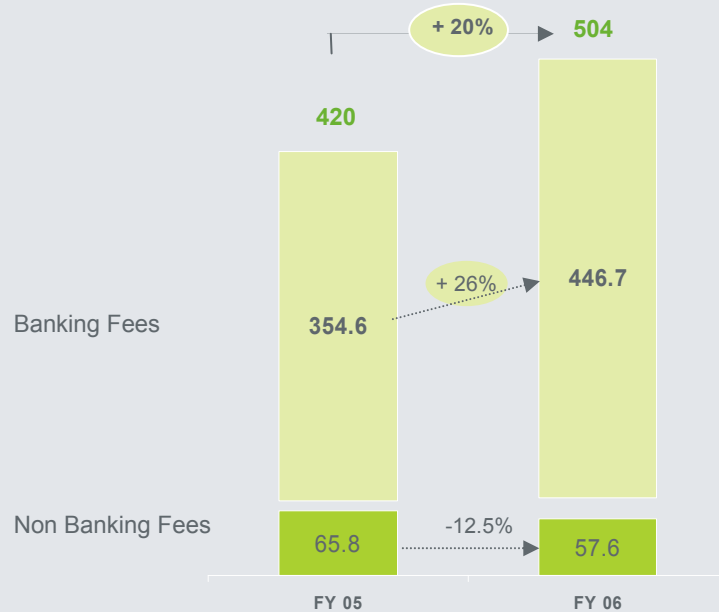


Banking Fees & Commissions grow 26% y-o-y



- Capital Markets fees surge 60% y-o-y to € 117 m
- Lending fees climb 30% y-o-y, reflecting robust net loan additions in Greece and New Europe
- Fees from Mutual Funds & AUM grow 9% y-o-y
- Total Fees rise 20% to € 504 m, contributing 22.6% to Total Operating Income - 4Q 06 sets new record at € 139m

Total Fees at € 504 m



Figures in € m.

Total Fees Composition

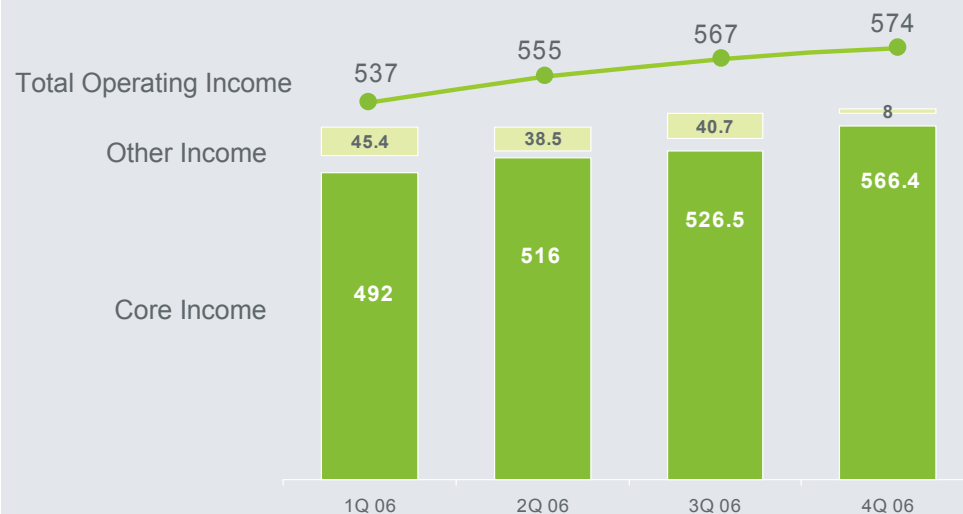
Category	FY 05	FY 06
Insurance	35.9	37.1
Non-banking services	29.9	20.5
Capital Markets	73.5	117.3
Mutual Funds & AUM	138.2	150.4
Network & Other Activities	73.5	88.6
Lending Activities	69.4	90.4

Total Operating Income jumps 20% to € 2.2 bn- Core Income contributes 94%



- Core Income grows 17.2% y-o-y to € 2.1 bn
- Strong equities performance throughout the year and one – off gains from subsidiary disposals in 1Q double FY 06 trading & other non-core income

Operating Income Evolution



Figures in € m.

Breakdown of Other Income



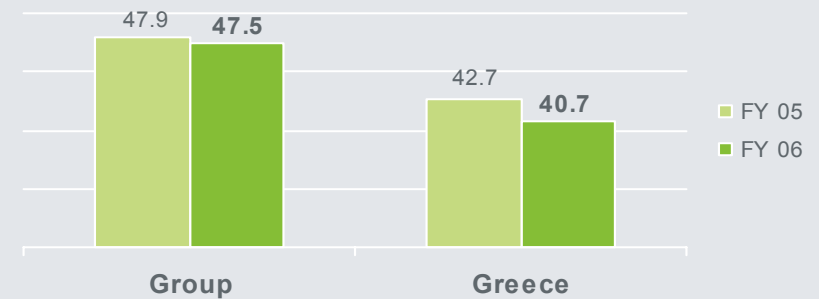
Figures in € m.

High efficiency in spite of heavy investments: Cost / Income at 47.5%



- Strong efficiency gains in Greece, with Cost/Income at 40.7% from 42.7% in FY 05
- New Europe expenses rise 50.9% y-o-y, reflecting the creation of 197 new organic branches and business centres, including new Polish operations & NSB
- Group costs up 12.9% like-for-like

Cost/Income (%)



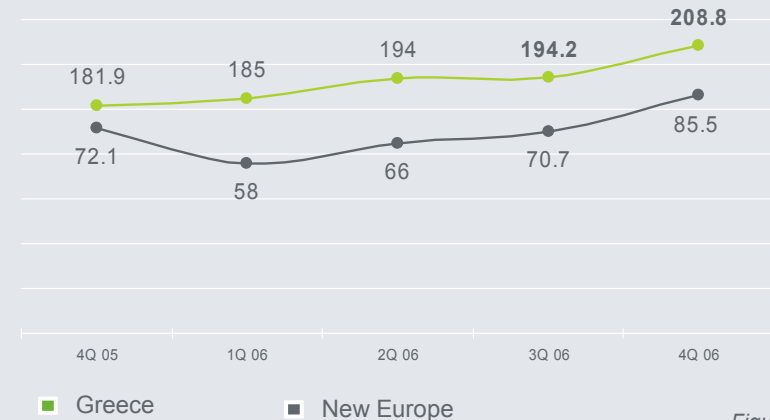
Cost evolution

	FY 05		FY 06
Group Costs (comparable*)	887	+ 12.9%	1,002
New Operations	4		60
Total Group Costs	891		1,062

	FY 05	FY 06
Depreciation	98	100
Admin.	307	374
Staff	486	589

* Excluding NSB, Polish & Turkish operations

Total Costs per Region



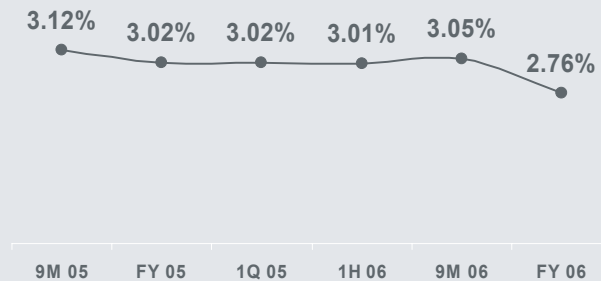
Figures in € m.

Strong credit quality improvement – across all segments



- NPLs at 2.76%, from 3.02% in FY 05
 - Provisioning coverage at 89%
 - Coverage of non-collateralised loans at 127%
- Provisions at 114 bps of avg. net loans (FY 06) – 97bps in Greece in 4Q

Group NPL Ratio (% of loans)

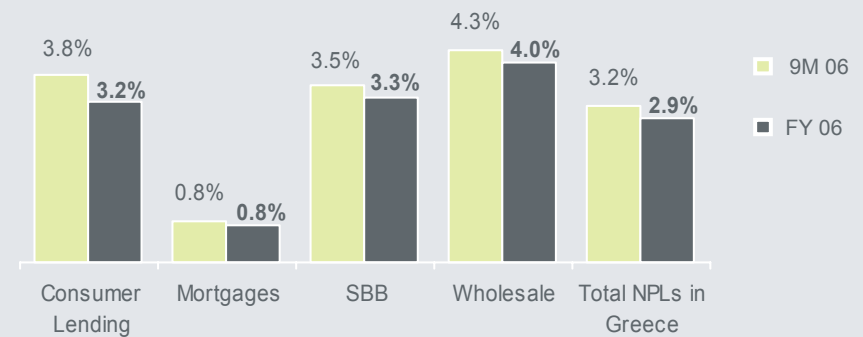


Bad Debt Provisions



Greek NPLs per segment

(% of loans per segment)



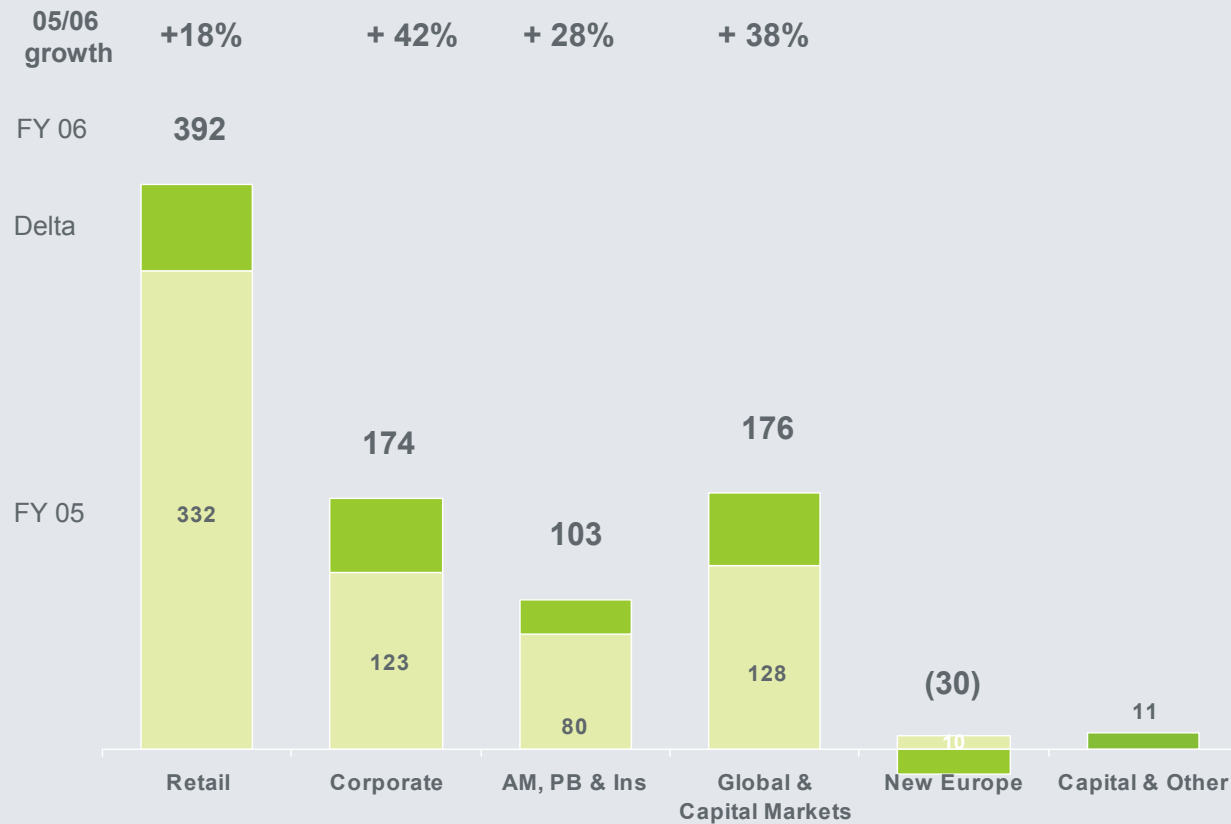


Segmental Performance

Profits before tax* increases 23% y-o-y to € 825m

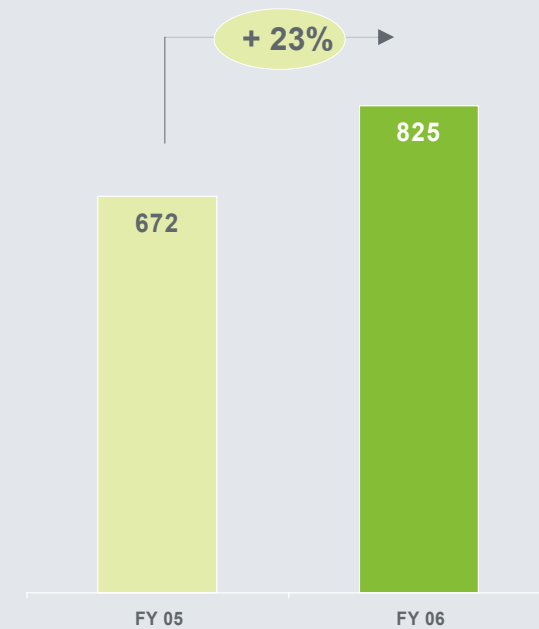


PBT* per Segment



Figures in € m.

Group PBT*



* after Minority Interest

Retail – overachieving targets

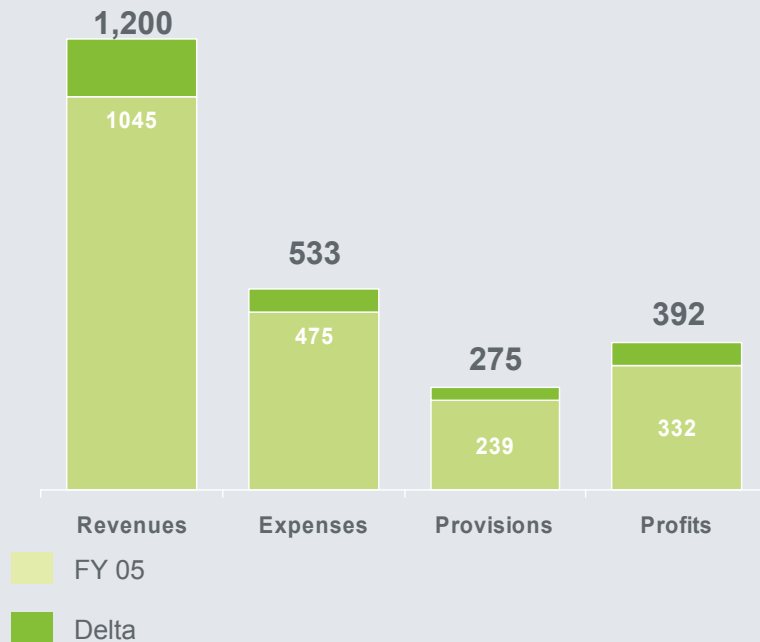
05/06
growth

+15%

+ 12%

+ 15%

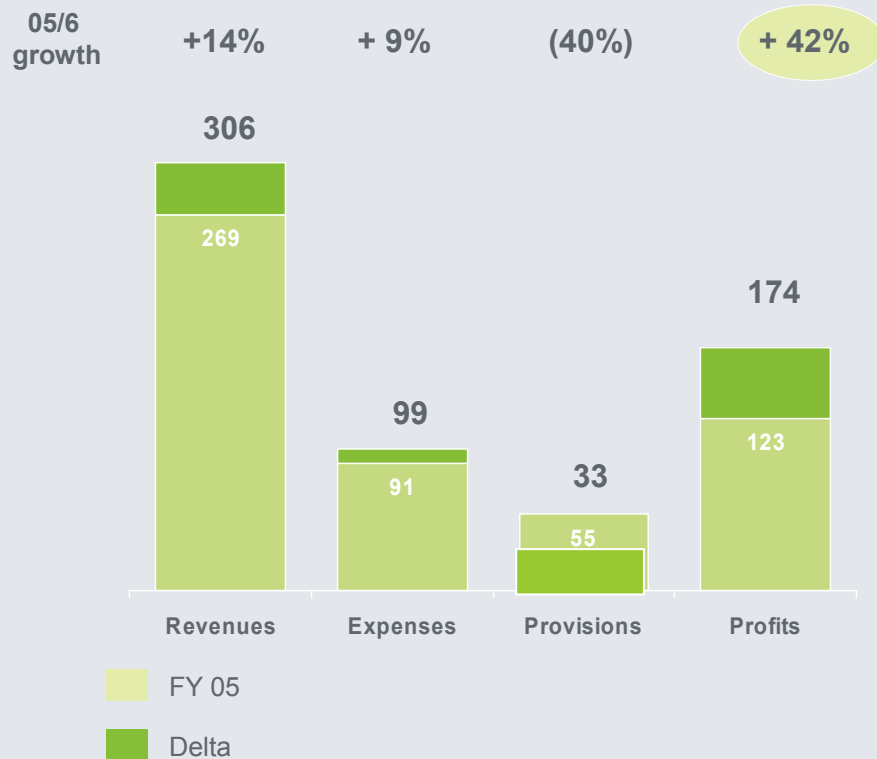
+ 18%



	<u>FY 05</u>	<u>FY 06</u>
■ ■ Cost to Income	45.5%	→ 44.5%
■ ■ Return on Equity	39.3%	→ 40.8%
■ ■ Share of profits	49.4%	→ 47.5%

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

Corporate – high profitability



	<u>FY 05</u>	<u>FY 06</u>
■ ■ Cost to Income	33.9%	→ 32.4%
■ ■ Return on Equity	17.1%	→ 22.6%
■ ■ Share of profits	18.3%	→ 21.1%

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 – solid position



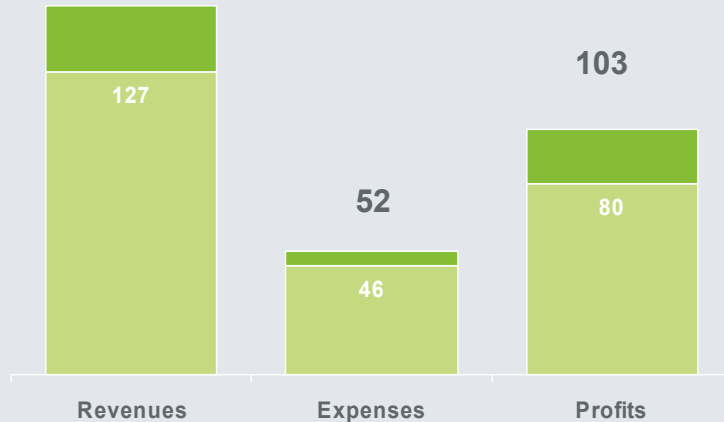
05/6
growth

+22%

+ 13%

+ 28%

155



FY 05

Delta

	<u>FY 05</u>	<u>FY 06</u>
■ ■ Cost to Income	36.5% →	33.6%
■ ■ Return on Equity	85.7% →	77.2%
■ ■ Share of profits	11.9% →	12.4%

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

+34%

+ 24%

+ 38%

242

181

176

66

53

128

Revenues

Expenses

Profits

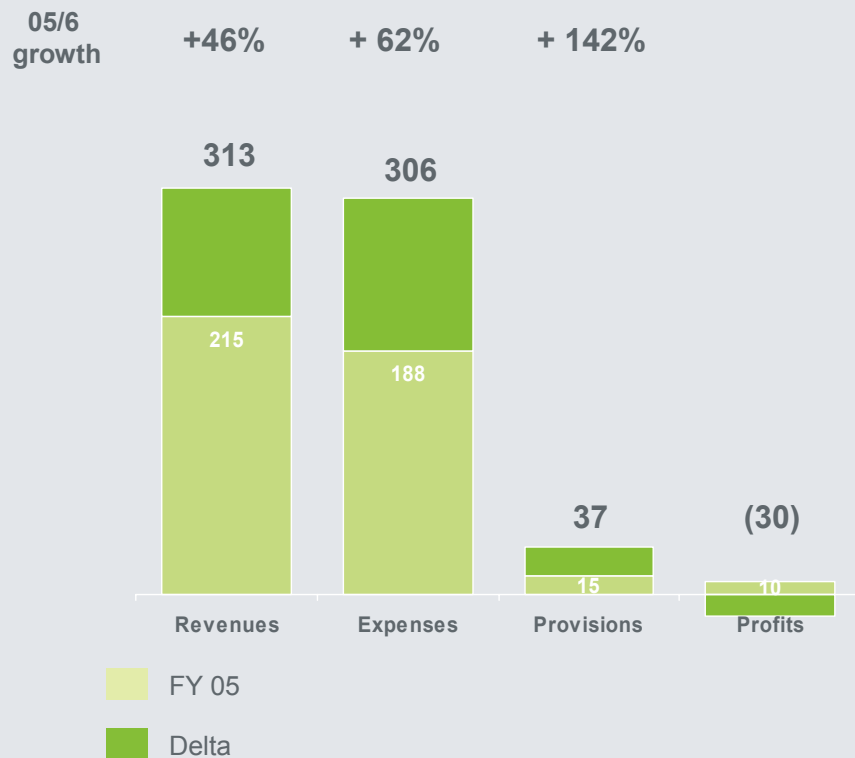
FY 05

Delta

	<u>FY 05</u>	<u>FY 06</u>
■ ■ Cost to Income	29.2% →	27.1%
■ ■ Return on Equity	73.5% →	78.1%
■ ■ Share of profits	19.1% →	21.4%

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.

	FY 05	FY 06
■ Cost to Income	87.8%	97.7%
■ Cost to Income ¹	85.6%	83.5%

¹ excluding Polish operations

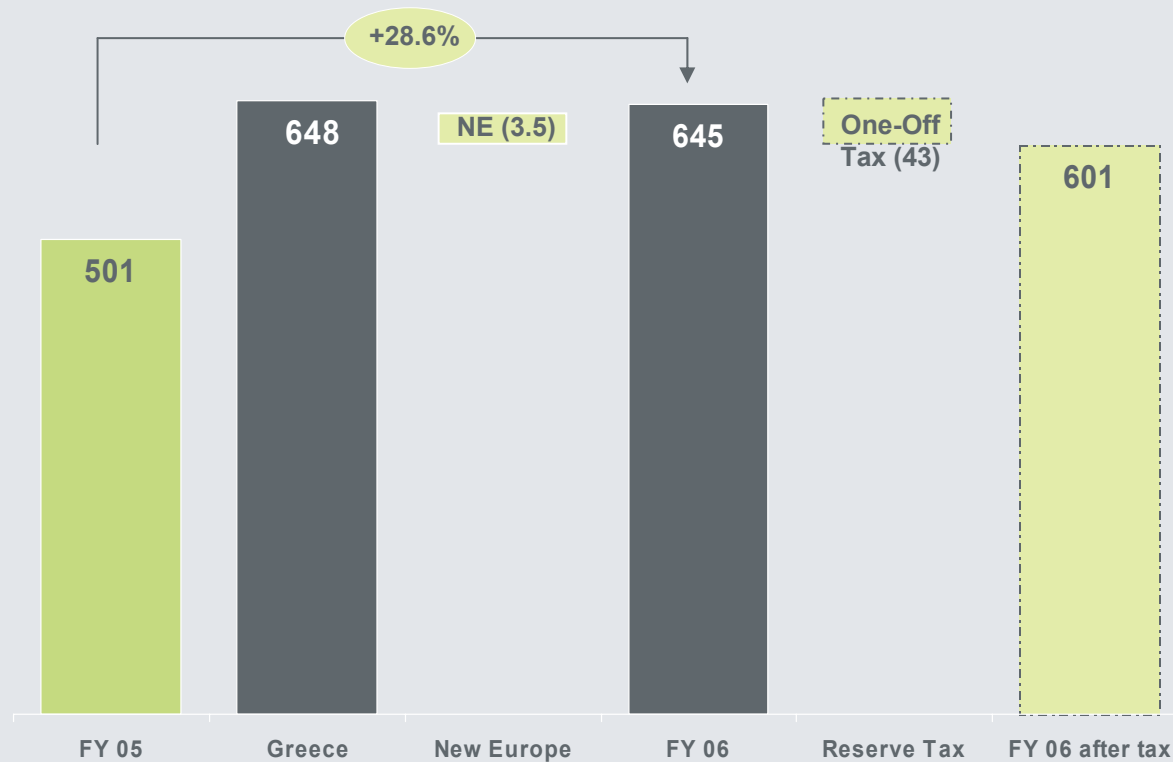
*segmental reporting entails the internal allocation of all revenues and all costs between business units, thereby presenting differences from accounting reporting

New Europe: incorporating operations in Romania, Bulgaria, Serbia, Poland, Turkey and Cyprus



High profitability

Excluding one-off Reserves Tax of € 43m
FY06 Net Profit climbs 28.6% to € 644.5m



Figures in € m.

Generating value for shareholders

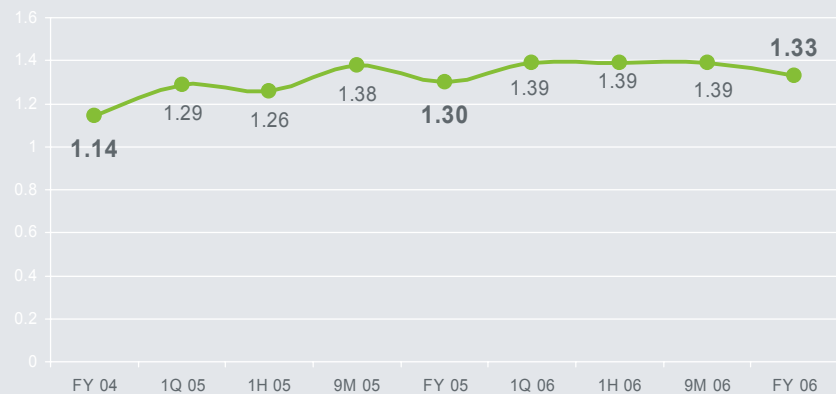


- ■ Ordinary Shareholders' Equity at € 2.7bn
- ■ Preferred Equity at € 786 m
- ■ Tier II capital at € 578 m

RoE*



RoA*



* Excluding Reserves Tax in FY 06

Regulatory Capital

€ 3.6bn

Tier I Reg. Cap.

€ 2.9bn

Tier I Ratio

8.5%

Total Risk Asset Ratio

10.4%



Updated Financial Targets

Revising financial targets upwards



- ■ Earnings CAGR of 22%* for 2007 – 2009
- ■ Return on Equity more than 25% by 2009
- ■ Cost / Income less than 45% by 2009

* From FY 06 profit of € 644.5m

Creating a strong regional banking group with 1,310 distribution units and over 19,000 people





Appendices

Financial Ratios



Financial Ratios	FY 06	FY 05
Net Interest Margin	3.3%	3.5%
Cost-Income	47.5%	47.9%
NPLs (% of loans)	2.76%	3.02%
NPLs coverage	89.3%	92.0%
Provision Charge (% of net loans)	1.14%	1.29%
Tier I Ratio	8.5%	10.9%
Total Capital Adequacy	10.4%	13.5%
ROA after tax*	1.33%	1.30%
ROE after tax and minorities*	23.0%	21.1%
EPS (€)*	1.59	1.29

(*) excluding reserves tax

Summary Figures



Summary Figures (€ m)	FY 06	FY 05	Δ%	New Europe
Net Interest Income	1,596.6	1,371.6	16.4%	215.3
Net fees & Commissions	446.7	354.6	26.0%	81.5
Non banking fees	57.6	65.8	-12.5%	0.8
Core Income	2,100.9	1,792.0	17.2%	297.6
Non core income	132.6	68.9	92.4%	14.9
Total Operating Income	2,233.5	1,860.9	20.0%	312.6
Operating Expenses	1,062.0	890.9	19.2%	280.2
Impairment	344.4	308.8	11.5%	36.9
Core Profit	694.5	592.2	17.3%	-19.4
Profit before tax	825.2	671.7	22.9%	-5.3
Net Profit	601.1	501.1	20.0%	-3.5
Net Profit (excluding reserves tax)	644.5	501.1	28.6%	-3.5
Loans (gross)	34,895	27,385	27.4%	3,818
Due to Customers	23,914	19,255	24.2%	2,948
Total Assets	53,820	44,464	21.0%	6,372
Ordinary Shareholders' Equity	2,657	2,523	5.3%	690

Balance Sheet Figures



Portfolio of Loans (Gross, € m)	FY 06	FY 05	Δ%
Consumer Loans	8,210	6,811	20.5%
Mortgages	8,527	6,262	36.2%
Loans to Households	16,737	13,073	28.0%
Small Business Loans	5,534	4,027	37.4%
Loans to Medium enterprises	7,227	5,808	24.4%
Loans to Large Corporates	5,397	4,477	20.5%
Business Loans	18,158	14,312	26.9%
Total Gross Loans	34,895	27,385	27.4%

Assets Under Management (€ m)	FY 06	FY 05	Δ%
Deposits & Other liquid funds	26,909	20,341	32.3%
Mutual Funds	6,534	7,559	-13.6%
Other investment products	11,175	8,972	24.6%
Total Funds under Management	44,617	36,872	21.0%

FY 2006 – Summary per Segment



Segmental Results fy 2006 (€ m)	Retail	Corporate	AM, PB & INS	Treasury & Capital Markets	Capital & Other	Elimination Center	New Europe	Total
Interest income	1,068	205	30	78	0		215	1,597
Net fee & commission income	56	38	120	150	0		82	447
Net Insurance income			37				0	37
Non Banking services	1				18		1	20
Other income	26	19	15	47	11		15	133
Non-interest income	83	58	172	198	29		98	637
Fees Received/Paid	49	43	-47	-34	8	-19	0	0
Gross Market Revenues	1,200	306	155	242	37	-19	313	2,233
Operating Expenses	-533	-99	-52	-66	-25	19	-306	-1,062
Loans Provisions	-275	-33		0			-37	-344
Income from associates	0				5			5
Minorities			0		-6		-1	-7
PBT attr. to Shareholders	392	174	103	176	11	0	-30	825
% of Group PBT	47.5%	21.1%	12.4%	21.4%	1.3%	0.0%	-3.7%	100.0%
Risk Weighted Assets	14,328	11,333	227	3,300	981		4,335	34,504
% of Total RWA	41.5%	32.8%	0.7%	9.6%	2.8%		12.6%	100%
Allocated Equity	1,004	793	152	231	87		379	2,645
% of total	37.9%	30.0%	5.7%	8.7%	3.3%		14.3%	100%
Cost / Income	44.5%	32.4%	33.6%	27.1%	n.a		97.7%	47.5%
RoA (before tax)	2.2%	1.7%	3.1%	1.1%	n.a		-0.7%	1.7%
ROAC (before tax)	40.8%	22.6%	77.2%	78.1%	n.a		-9.1%	31.9%

FY 2005 – Summary per Segment



Segmental Results FY 2005 (€ m)	Retail	Corporate	AM, PB & INS	Treasury & Capital Markets	Capital & Other	Elimination Center	New Europe	Total
Interest income	932	188	20	83	-1	0	150	1,372
Net fee & commission income	46	38	98	119	3	0	52	355
Net Insurance income	0	0	36	0	0	0	0	36
Non Banking services	3	0	0	0	27	0	0	30
Other income	12	11	-2	24	11	0	14	69
Non-interest income	62	49	131	143	40	0	65	489
Fees Received/Paid	51	33	-24	-45	3	-17	0	0
Gross Market Revenues	1,045	269	127	181	42	-17	215	1,861
Operating Expenses	-475	-91	-46	-53	-54	17	-188	-891
Loans Provisions	-239	-55	0	0	0	0	-15	-309
Income from associates	1	0	0	0	15	0	0	16
Minorities	0	0	-1	0	-4	0	-1	-5
PBT attr. to Shareholders	332	123	80	128	-1	0	10	672
% of Group PBT	49.4%	18.3%	11.9%	19.1%	-0.2%	0.0%	1.6%	100.0%
Risk Weighted Assets	11,462	9,352	138	2,183	899		1,985	26,019
% of Total RWA	44.1%	35.9%	0.5%	8.4%	3.5%		7.6%	100.0%
Minimum Required Capital	917	749	114	221	245		289	2,535
% of total	36.2%	29.6%	4.5%	8.7%	9.7%		11.4%	
Cost / Income	45.5%	33.9%	36.5%	29.2%	N/A		87.8%	47.9%
RoA (before tax)	2.4%	1.4%	2.9%	1.1%	N/A		0.4%	1.7%
ROAC (before tax)	39.3%	17.1%	85.7%	73.5%	N/A		5.5%	29.0%

Contacts



EFG Eurobank Ergasias, 8 Othonos Str., 10557 Athens, Greece

Fax:	+30 210 3337 337
E-mail:	investor_relations@eurobank.gr
Internet:	www.eurobank.gr
Reuters:	EFGGr.AT
Bloomberg:	EUROB GA

Investor Relations

■ ■	Dimitris Nikolos	Tel: +30 210 3371162	E-mail: dnikolos@eurobank.gr
■ ■	Marlen Miliadi	Tel: + 30 210 3371469	E-mail: mmiliadi@eurobank.gr
■ ■	Yannis Chalaris	Tel: +30 210 3337954	E-mail: ychalaris@eurobank.gr
■ ■	Manos Giakoumis	Tel: +30 210 3337537	E-mail: mgiakoumis@eurobank.gr