From Domestic Leader to Regional Force

Nicholas Nanopoulos, CEO

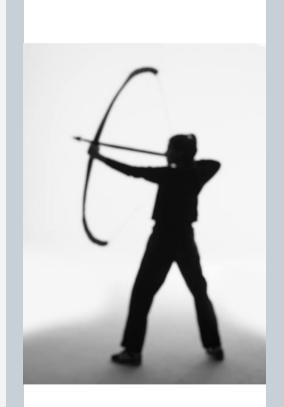
Capital Markets Day

London, March 23, 2007



Key themes of the day





NE – building a second growth engine by replicating the Eurobank model

Inflection point towards superior profits

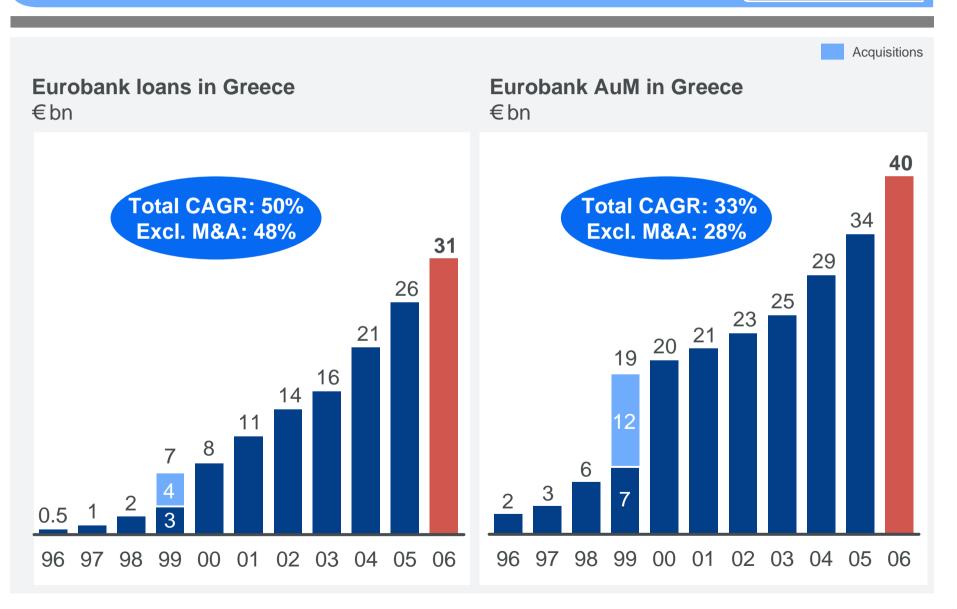
Track-record of over-delivery

Strong and entrepreneurial management team

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Drastically improving market position

Eurobank EFG

Opening

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Gaining market share across the board





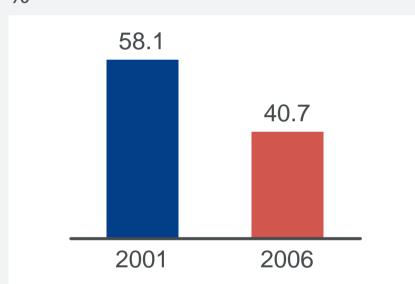
Track record of profitable growth

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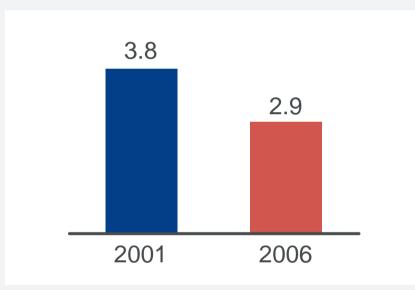


%



NPL ratio Greece

%



Net profit Greece – CAGR over the last 5 years

37%

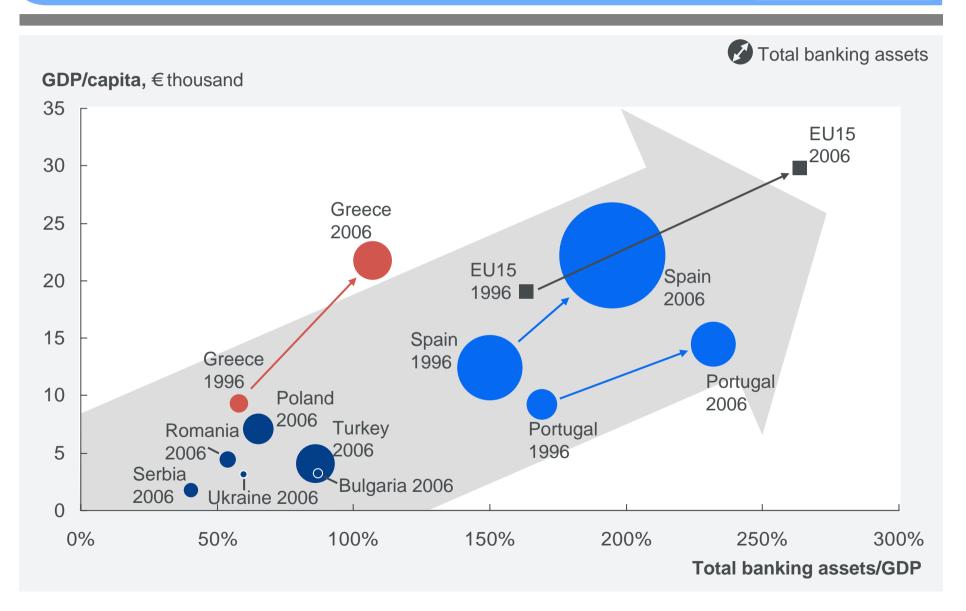
RoE Greece today

>25%

Surfing the convergence wave

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Commitment to profitable growth





Eurobank's aspirations for New Europe

- Replicate Eurobank's distinctive and well tested Greece model
- Seize business opportunities in the most attractive markets of the New Europe region and deliver attractive shareholder returns
- Achieve a sustainable profitable position in each NE market top 3–4 in 1st wave, top 10 in 2nd wave countries

Focus on most attractive NE countries



Country selection criteria



Relevant size



Outlook of strong economic growth



Underpenetrated banking sector



Attractive margins



Prospects of EU convergence

Consistent strategy in NE markets



Grow profitably Establish growth platform **Enter market** Gain market share by expanding footprint and Restructure acquired broadening of product businesses offering Implement the well Enhance profitability Enter timely through tested "Eurobank through economies of relatively low-cost model", improving scale and synergies acquisitions or greenfield productivity and Make value adding bolton acquisitions efficiency

Eurobank's success factors in NE



Replication of successful "Eurobank model"

- Standardized dedicated networks and alternative channels
- Centralized innovative Retail/Wholesale product factories
- Centralized and homogenized IT/ops platform and **functions**
- Centralized state-of-the-art risk management processes and systems

Distinctive performance culture and management quality

- Best quality, entrepreneurial top management
- Commitment to attract and develop top talent
- Performance culture across the entire organization with significant target-based incentives supporting long-term performance

Multi-layer group support for NE



Dedicated International Division

- Implements International Strategy and M&A
- Monitors Financial Performance, has P&L responsibility
- Coordinates BU-Country collaboration

International Division Retail **Entrepreneurial Local Management** Bulgaria **Turkey** C× Functions Romania **Ukraine** Serbia **Poland**

Targeted support from Top Mgmt, Business Units & Functions

- Top management personal commitment
- Business Units' International Teams support implementation of the "Eurobank" model

Unified Business Model – Local Entrepreneurship – Regional Synergies

Key challenges being addressed





Competitive pressure (market share gains and margin compression)



Credit quality



Funding capacity



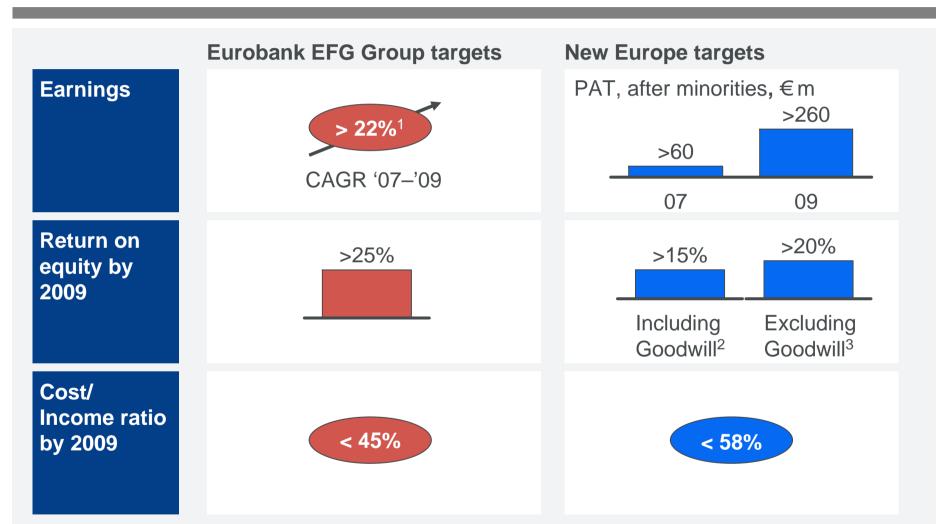
Local talent attraction



IT/operations efficiency

Financial targets





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

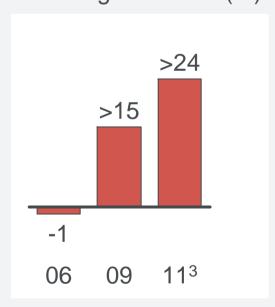
² (Profit after tax after minorities excluding earnings on excess equity) / (7%*RWA + goodwill + intangibles)

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

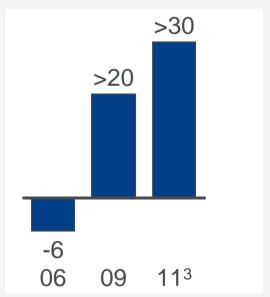
Eurobank's RoE in NE



RoE, Including Goodwill¹ (%)



RoE Excluding Goodwill² (%)



Strategy of

- Prudent acquisitions
- Implementation of **Eurobank model**
- Rapid organic expansion

yields superior returns in 3-5years

Preliminary forecast

⁽Profit after tax after minorities excluding earnings on excess equity) / (7%*RWA + goodwill + intangibles)

⁽Profit after tax after minorities excluding earnings on excess equity) / (7%*RWA)