Annual General Meeting
April 3rd, 2006
Summary of Issues on the Agenda

The Board of Directors invites EFG Eurobank Ergasias S.A. shareholders, to decide upon the following issues on the Agenda:

1. Financial Statements for the year ended 31 December 2005. Directors' Report and Audit Certificate. Distribution of profits.

Required quorum:	1/5 of share capital (20%)
Required majority:	50% + 1 of votes (present in person or by proxy)

The Directors recommend the approval of the annual (solo and consolidated) financial statements for the year 2005. The Financial Statements consist of the Balance Sheet, the Income, Cash Flow and Changes in Equity Statements, and the Notes to the Accounts. The Financial Statements and the Directors' Report were approved by the Board of Directors on 24 February 2006. The Financial Statements, the Directors' Report and the Audit Certificate dated 27 February 2006, are available on the Bank's website www.eurobank.gr.

The Press Release and the Presentation of the Full Year 2005 results are also available on the Bank's website.

The Group has **exceeded** by far **all financial targets** set by Management for the years 2005 - 2006.

More specifically:

1. Total **Operating Income** amounting to **€1,861m** increased by **+26%** in 2005, compared to target of 15%.
2. The **Cost to Income ratio** at group level from 49.1% in 2004 decreased to **47.9%** (versus target of less than 48% by 2006) and **42.7%** for Greek operations (versus target of less than 46% by 2006).
3. Return on average Equity **(ROE)** already stands at **21.1%** compared to a target of more than 20% by 2006.
4. Annual Earnings Per Share **(EPS)** grew by **+42%**, compared to target of 23%.
5. The proposed **dividend** per share, is increased by **+25%**, compared to target of 15%.
6. Consolidated **Net Profit** (after tax and minorities), increased by **+47%** and reached **€501m**, compared to target of at least €450m.

Eurobank's Management has set **new financial targets** for the years **2006 - 2008** as follows:

- Net Profit CAGR of at least **20%** for the period 2006-2008
- Net Profit at least **€615m** in 2006 (+23%)
- ROE of **25%** by 2008
- Cost to Income Ratio of **45%** by 2008

Proposed dividend and distribution:

Based on the net profits for the 9 months to September 2005, the Directors approved on 23 November 2005 the distribution of an interim dividend of €0.36 per share.

Based on the Group's significant growth in profitability and strong capital position, the Directors recommend the following:

- The payment of a total **dividend** of **€0.90** per share, consisting of the interim dividend of €0.36 and the final dividend of €0.54 per share. The proposed dividend of €0.90 is **25%** higher that last year's €0.72 per share exceeding growth target set at 15%.
- The distribution of €12.6m to the Group's directors, executive management and employees, compared to €10.2m distributed in 2004.
- €2.2m to be used for the issue of free shares to employees (see item 4 on the agenda).

In addition €17.4m will be transferred to the Statutory (non distributable) Reserve.

The proposed dividend of €0.90:

- Totals €286m
- Results in a dividend payout ratio of 57%, among the highest in the market.
- Corresponds to a dividend yield of 3.4% (based on the 31.12.2005 closing price).

Following approval by the AGM, the shares will trade **ex-dividend** as of Wednesday **5 April 2006**, and the **dividend will be paid** on Thursday **13 April 2006**. The dividend will be credited to the bank accounts of shareholders who have appointed Eurobank as their Operator in the Electronic Securities System. Other shareholders may collect their dividends from their Operators. Shareholders whose shares are kept in the special account of the Central Securities Depository S.A. may collect their dividend from any of the Bank's branches. Proof of identity (identity card or passport) will be required.

2. Land and Buildings – tax revaluation in accordance with article 15 of law 3229/2004.

Required quorum:	1/5 of share capital (20%)
Required majority:	50% + 1 of votes (present in person or by proxy)

Law 3229/2004 article 15, allows the Bank to revalue the tax base of its land and buildings to their market value and optimize the taxation of valuation gains and relevant depreciation. The revaluation does not affect the IFRS carrying amounts of the assets. The revaluation requires ratification by the AGM. Land revaluation gains and building revaluation gains are taxed at 2% and 8% respectively, and recorded in a special reserve which is only taxable (at normal corporate tax rates) in the event of distribution.

In 2005, the Bank revalued its land and buildings in accordance with the above law, recording a tax revaluation gain of €201m on which it will pay €5.7m tax on 15 May 2006.

3. Discharge of the Board of Directors and the Auditors from all responsibility of indemnification in relation to the financial year 2005.

Required quorum:	1/5 of share capital (20%)
Required majority:	50% + 1 of votes (present in person or by proxy)

The Board of Directors recommends the discharge of the members of the Board and the Auditors from any liability for indemnity for the financial year 2005.

Note: Directors voting as proxies of shareholders may vote in favour of the discharge of the Board only if specifically authorised by the shareholders.

4. Distribution of free shares to employees, to be issued by capitalising profits in accordance with company law 2190/1920 article 16 and presidential decree 30/1988 article 1. Article 5 of the Articles of Association to be amended accordingly.

Required quorum:	1/5 of share capital (20%)
Required majority:	50% + 1 of votes (present in person or by proxy)

Given the Group's continued very strong performance and expansion of its New Europe footprint in 2005, the Directors recommend the issue of 655,000 free shares to the Group's directors, executive management and staff. The persons eligible for free shares are those who had, and are expected to continue to have, a positive contribution to the Group's results, taking also into account the position and the functional level of responsibility of each person. The Board of Directors' Remuneration Committee will allocate the above mentioned shares, within the framework decided by the Board of Directors, which will have been specifically authorised by the AGM. For the financial year 2004, the Extraordinary General Meeting approved, on 29 November 2004, the issue of 700,000 free shares to the Group's directors, executive management and staff.

The shares have a total par value of €2,161,500 and will be issued by capitalizing profits, in accordance with current company law.

Due to the issue of new shares and the corresponding share capital increase, article 5 of the Articles of Association ("Share Capital") will be amended accordingly. At the same time, an equal number of treasury shares will be cancelled (see item 9 on the agenda), so that the total number of shares in issue will not change.

It is pointed out that, provided the bonus issue of 2 free shares for every 10 held is approved by the AGM (item 10 below), the above number of free shares to employees will also be entitled to the bonus shares and, after the split, will be adjusted to 786,000 shares.

5. Distribution of stock options in accordance with the provisions of article 13 par. 9 of companies law 2190/1920, to staff and Directors of the Bank and related companies.

Required quorum:	2/3 of share capital (approximately 67%)
Required quorum of 1st Repeat GM:	1/2 of share capital
Required quorum of 2nd Repeat GM:	1/3 of share capital
Required majority:	2/3 of votes (present in person or by proxy)

Given the Group's continued very strong performance and expansion of its New Europe footprint in 2005, and in order to further improve the retention of strong performers among executive management and staff, the Directors recommend the establishment of an umbrella stock options programme and the authorization of the Board of Directors to activate it, within the parameters set.

The proposed umbrella Stock Options programme, in accordance with company law 2190/1920, article 13 par. 9, is as follows:

a. Duration of program within which stock options may be issued : Five years (up to the AGM to be held in 2011)
b. Number of options : Up to 3% of shares in issue (currently approx. 9,600,000 Stock Options) over and above the 1,527,455 Stock Options already issued.
c. Eligible persons : Group's directors, executive management and staff with especially high contribution to the Group's results, in combination with the position and the functional level of responsibility of each person (similar to current programmes).
d. Vesting period : Minimum two and half years (similar to current programmes)

e. Exercise period	:	Maximum three years (similar to current programme)
f. Exercise price	:	Up to 80% of the average market value of the six months prior to the approval of each option series.
g. Right to exercise	:	Only if the holders are still employed by the Group.
h. Empowered body	:	The Board of Directors, through the Board of Directors' Remuneration Committee. The Board is allowed to impose stricter criteria for items d, e and g.

For 2005, the Board expects to activate the above program by issuing stock options on 1,000,000 shares to the Group's directors, executive management and staff. The strike price has not yet been finalised. The options may be exercised after 32 months, during December of 2008, 2009, 2010 and 2011, only if the holders are still employed by the Group. Criterion for participation in this remuneration program will be the executive's especially high contribution to the Group's results, in combination with the position and the functional level of responsibility of each person. The Board of Directors' Remuneration Committee will allocate the above mentioned options, within the framework decided by the Board of Directors, which will have been specifically authorised by the AGM.

For the financial year 2004, the AGM had approved, on 5 April 2005, the issue of stock options on 1,525,000 shares to the Group's directors, executive management and staff.

6. Appointment of auditors for the financial year 2006 and determination of their fees.

Required quorum:	1/5 of share capital (20%)
Required majority:	50% + 1 of votes (present in person or by proxy)

The Directors recommend the reappointment of "PricewaterhouseCoopers S.A." as auditors. The auditors' fees will be determined according to the decisions of the Supervisory Council of Certified Auditors.

7. Approval of the remuneration of Directors and agreements in accordance with Articles 23a and 24 of company law 2190/1920.

Required quorum:	1/5 of share capital (20%)
Required majority:	50% + 1 of votes (present in person or by proxy)

During 2005, fees authorised by the previous Annual General Meeting were paid to the below mentioned full-time Directors for services rendered as directors as well as for additional services (other than for their duties as Directors).

1. Xenophon C. Nickitas, executive director (Chairman)
2. Antonios G. Bibas, non-executive director

During 2005, fees authorised by the previous Annual General Meeting were paid also to the below mentioned members of the Board of Directors for services rendered as directors.

1. Lazaros D. Efraimoglou, non-executive director (Second Vice Chairman)
2. Panayiotis K. Lambropoulos, independent non-executive director
3. Stamos P. Fafalios, independent non-executive director (up to 27 October 2005)

In accordance with company law 2190/1920, article 24, the Board of Directors recommends that fees paid as above during 2005 are ratified.

During 2005, fees authorised by the previous AGM were paid to the below mentioned Directors and General Managers, in accordance with company law 2190/1920, article 23a.

1. Nicholas C. Nanopoulos, executive director (Chief Executive Officer)
2. Byron N. Ballis, executive director (Deputy Chief Executive Officer - Retail Banking)
3. Nikolaos B. Karamouzis, executive director (Deputy Chief Executive Officer - Wholesale Banking)
4. Harry M. Kyrkos, executive director (General Manager - Head of Risk Management)
5. Nicholas K. Pavlides, executive director (General Manager - Head of Operations, Technology & Organization)
6. George N. Alvertis (General Manager - Head of Consumer Finance)
7. Paula N. Hadjisotiriou (General Manager - Chief Financial Officer)
8. Fokion C. Karavias (General Manager – Head of Global Markets)
9. Evaggelos J. Kavvalos (General Manager – Head of Small Business Banking)
10. George P. Marinos (General Manager – Head of Corporate Banking)
11. Michael G. Vlastarakis (General Manager – Head of Retail Network)

Furthermore, fees falling within article 23a and authorized by the AGM were paid during 2005 to Efthimios T. Bouloutas, former General Manager.

For 2006, the Board recommends:

- To maintain the annual fee of €15,000 each for non executive directors.
- To introduce a €25,000 annual fee for directors participating in the Audit Committee
  Note: Both above fees are waived by all EFG Group-related and all full time directors, and apply to Messrs Efraimoglou, Lambropoulos and Tridimas, of whom Mr Tridimas is also a member of the Audit Committee.
- 4.9% average total increase of fees payable to full-time Directors and General Managers.

8. Treasury Shares Special Scheme, in accordance with article 16 par. 5 of companies law 2190/1920.

Required quorum:	1/5 of share capital (20%)
Required majority:	50% + 1 of votes (present in person or by proxy)

Information regarding the acquisition of Treasury Shares

The Annual General Meeting held on 5 April 2005 approved the current share buy-back program for the acquisition of up to 5% (approx. 15,700,000) of the share capital, at a minimum price of €5 per share and a maximum price of €27.09 per share. The program commenced on 18 April 2005 and expires on 4 April 2006. During the Repeat Extraordinary General Meeting of 31 October 2005, Shareholders were informed about the shares acquired by the Bank during the period from 18 April 2005 up to 27 October 2005. During the period 28 October 2005 to 10 March 2006, 1,035,083 treasury shares were acquired and 2,000,000 were sold by the Bank. The number of treasury shares held by the Bank today totals 1,952,792 shares, (0.61% of the Bank's share capital), at a total cost of €50.3m. The highest, lowest and average acquisition price for the period 28 October 2005 to 10 March 2006 were €27.08, €25.94 and €26.69 per share respectively. At the General Meeting shareholders will be informed of any updates.

The Directors recommend the renewal of the share buy-back program for the support of the Bank's share price, as defined in company law 2190/1920, article 16 par.5, during periods of low market liquidity. The Bank plans to make use of the shares acquired and cancel them as required to offset the dilutive effect of annual share capital increases arising from the issuance of shares and stock options distributed to personnel (see item 9 below). More specifically, the Directors recommend the acquisition of own shares, so that the Bank holds up to 5% (currently approx. 15,900,000) of the share capital, at a minimum price of €6 per share and a maximum price of €40 per share. Deloitte, a third party consultant, has concluded that the proposed share acquisition maximum price limit lies within a fair and reasonable valuation range for Eurobank's shares.

Purchases, according to the law, may take place within twelve months from the date of the General Meeting. It is pointed out that, provided the distribution of free shares to the shareholders is approved by the AGM (item 10 below), the minimum and the maximum acquisition price will be adjusted on the ex – bonus share date to €5 and €33.33 per share respectively.

9. Cancellation of treasury shares acquired under article 16 par. 5 of company law 2190/1920, corresponding decrease of the Bank's share capital and amendment of article 5 of the Articles of Association.

Required quorum:	2/3 of share capital (approximately 67%)
Required quorum of 1st Repeat GM:	1/2 of share capital
Required quorum of 2nd Repeat GM:	1/3 of share capital
Required majority:	2/3 of votes (present in person or by proxy)

The Directors recommend, in accordance with Law 2190/1920, the cancellation of 655,000 treasury shares, (acquired by the Bank under the buy-back program (see item 8 above company law 2190/1920, article 16 par.5), taking into consideration the protection of its shareholders' best interests and the optimisation of the composition of the Bank's own funds, given that :

a) Their cancellation does not affect the Bank's equity, nor the Bank's regulatory equity (and capital adequacy ratios), as the acquisition cost of such shares has already been deducted from them.
b) The Bank's Tier I capital adequacy ratio, at 10.94% at 31 December 2005, is at satisfactory levels.
c) The cancellation of 655,000 treasury shares will minimise the dilutive effect of the share capital increase arising from the issuance of 655,000 shares for staff distribution.

The above mentioned cancellation of treasury shares, results in a reduction of the share capital. Article 5 of the Articles of Association will be amended accordingly. At the same time, an equal number of shares will be issued (see item 4 on the agenda) so that the total number of shares in issue will not change.

It is pointed out that, provided the bonus issue of 2 free shares for every 10 held is approved by the AGM (item 10 below), the above number of treasury shares to be cancelled will be adjusted to 786,000 shares.

10. Distribution to shareholders of 2 free new shares for every 10 held, to be issued by capitalizing part of the share premium account. Article 5 of the Articles of Association to be amended accordingly.

Required quorum:	1/5 of share capital (20%)
Required majority:	50% + 1 of votes (present in person or by proxy)

The Directors recommend the capitalisation of €211m from the Share Premium Account and the issue of 63,995,291 shares. These shares will be distributed free to shareholders, in the ratio of 2 free shares for every 10 held.

The bonus issue aims to improve the share's liquidity by reducing the cost of a round lot of stock, thereby making stock more attractive to retail investors.

Due to the requirements of various prior regulatory approvals, the shares are expected to trade ex-bonus rights around 10 May 2006 and to be listed on ASE around 17 May 2006. The exact dates will be announced when finalised.

On listing, the share price will initially be amended accordingly by multiplying the price on closing by 10/12 (for example, if the price on closing the day before the listing, is €33 per share, 33 x 10/12 =27.5, therefore the initial new price will be €27.5).

11. Amendment of the Articles of Association to empower the Board of Directors to grant permission to Directors and executives of the Bank to participate on the Board of Directors or the management of companies with similar objectives.

Required quorum:	1/5 of share capital (20%)
Required majority:	50% + 1 of votes (present in person or by proxy)

The Directors recommend to the AGM the amendment of the Articles of Association to empower the Board of Directors (instead of the General Meeting) to grant the permission necessary for the Directors and executives of the Bank, to participate on the Board of Directors or the management of companies with same or similar objectives.

END OF AGENDA

Shareholders may exercise their rights in person or by proxy (see appendices 1 – 3).

In case the quorum required by law for the 5th and 9th issue of the Agenda is not achieved, the repeat General Meeting will take place on Monday, 17 April 2006, in "Athens Plaza" Hotel, Athens, at 10 a.m. A formal Invitation will be published in the press, and may be found on the Bank's website www.eurobank.gr.

APPENDIX 1

HOW SHAREHOLDERS CAN EXERCISE THEIR VOTING RIGHTS

All shareholders of the Bank have the right to attend this meeting either in person or by proxy. Each share is entitled to one vote.

To participate in the General Meeting the shareholders must block the total or part of their shares – through their Operator in the Dematerialised Securities System (D.S.S.) or (if the shares are registered in the Special Account of D.S.S.) through the Central Security Depositor S.A. – and submit the relevant Certificate of Blocking of Shares and, if any, the representation documents, to the Bank (Shareholders Department, Santaroza 5, Athens tel: +30 210-3357158, +30 210-3357159), the day before the meeting.

It is standard practice for the AGM to accept the participation of shareholders who have blocked their shares at least one hour before the meeting commences.

APPENDIX 2

BALLOT – PAPER OF ANNUAL GENERAL MEETING OF 3 APRIL 2006
(and in the case of postponement or interruption of the Meeting)

ITEM :		NO	ABSTAIN
1 :	Financial Statements for the year ended 31 December 2005. Directors' Report and Audit Certificate. Distribution of profits.		
2 :	Land and Buildings – tax revaluation in accordance with article 15 of law 3229/2004.		
3 :	Discharge of the Board of Directors and the Auditors from all responsibility of indemnification in relation to the financial year 2005.		
4 :	Distribution of free shares to employees, to be issued by capitalising profits in accordance with companies law 2190/1920 (article 16) and presidential decree 30/1988 (article 1). Article 5 of the Articles of Association to be amended accordingly.		
5 :	Distribution of stock options in accordance with the provisions of article 13 par. 9 of companies law 2190/1920, to staff and Directors of the Bank and related companies.		
6 :	Appointment of auditors for the financial year 2006 and determination of their fees.		
7 :	Approval of the remuneration of Directors and agreements in accordance with Articles 23a and 24 of companies law 2190/1920.		
8 :	Treasury Shares Special Scheme, in accordance with article 16 par. 5 of companies law 2190/1920.		
9 :	Cancellation of treasury shares acquired under article 16 par. 5 of the companies law 2190/1920, corresponding decrease of the Bank's share capital and amendment of article 5 of the Articles of Association.		
10 :	Distribution to shareholders of 2 free new shares for every 10 held, to be issued by capitalizing part of the share premium account. Article 5 of the Articles of Association to be amended accordingly.		
11 :	Amendment of the Articles of Association to empower the Board of Directors to grant permission, to Directors and executives of the Bank to participate on the Board of Directors or the management of companies with similar objectives.		

NOTE: IF YOU APPROVE THE ABOVE ITEMS, PLEASE HAND OVER THE BALLOT – PAPER AS IS.

APPENDIX 3

PROXY

FOR THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF EFG Eurobank Ergasias S.A. on 3 April 2006

The undersigned Shareholder of EFG Eurobank Ergasias S.A.

Name / Company Name	
Address / Registered Seat	
Telephone number	
Number of shares	
AEAT Partition	
AEAT Account	
Operator	

hereby authorize, empower and direct ([1])

☐ Mr **Xenophon Nickitas, or in case of impediment,**
Mr **Nicholas Nanopoulos, or in case of impediment,**
Mr **Nikolaos Karamouzis, or in case of impediment,**
Mr **Byron Ballis**

☐ Mr / Mrs **……..……, or in case of impediment,**

Mr / Mrs **……**

to represent me / the Company ([2]) at the Annual General Meeting of the Shareholders of **EFG Eurobank Ergasias S.A.** (the **"Bank"**) to be held on Monday, April 3rd 2006, at 12 m. at the Hotel «Athenaeum Intercontinental» (89-93 Syggrou Avenue, Athens), and at any adjournment thereof and to vote in the name and on behalf of …….. *[note number]* shares in the Bank owned by me / the Company ([2]), taking any and all necessary action as follows ([3]):

	FOR	AGAINST	ABSTAIN
ALL ITEMS ON THE AGENDA	☐	☐	☐

***OR*:**

Items on the Agenda (brief description [4])		**FOR**	**AGAINST**	**ABSTAIN**
1.	Approval of 2005 Financial Statements.	☐	☐	☐
2.	Land and Buildings-tax revaluation.	☐	☐	☐
3.	Discharge of Directors and Auditors from all responsibility of indemnification for 2005.	☐	☐	☐
4.	Distribution of free shares to employees.	☐	☐	☐
5.	Distribution of stock options to staff and Directors of the Group.	☐	☐	☐
6.	Appointment of auditors for 2006.	☐	☐	☐
7.	Director's remuneration.	☐	☐	☐
8.	Renewal of Treasury Shares Special Scheme.	☐	☐	☐
9.	Cancellation of treasury shares.	☐	☐	☐
10.	Distribution to shareholders of 2 free new shares for every 10 held.	☐	☐	☐
11.	Empower the Board of Directors to grant permission, to Directors and executives of the Bank to participate on the Board of Directors or the management of companies with similar objectives.	☐	☐	☐

Place and date: ……

_____ (name) _____ (signature)

_____ (name) _____ (signature)

[1] ***Please record your choice by marking the appropriate box with a ✓.***
[2] ***Delete and complete as appropriate.***
[3] ***Please record your vote by marking the box(es) with a ✓. Unless otherwise instructed, your proxy will vote as s/he thinks fit.***
[4] ***Brief description of Items on the Agenda included in the Invitation published on 13/3/2006, and available in the Bank's website (www.eurobank.gr).***