Athens, July 31, 2007

FIRST HALF 2007 FINANCIAL RESULTS

- **Group Profitability rises by 31% to €417m.**
- **Acceleration of New Europe Loan Growth by 109%[1] and Group Loans by 33%**
- **Strengthening the Network outside Greece, now reaching 900 Branches, Points of Sale & Business Centres**
- **Announcement of new, upgraded financial targets**

The Eurobank EFG Group continued to demonstrate strong business growth in the first six months of 2007. **Consolidated net profit** increased by **31%** y-o-y and reached **€416.7m**. Net profit stemming from international activities of the whole Group stood at €21.7m., whereas net profit from the operations in Bulgaria, Romania, Serbia and Turkey quadrupled and amounted to €42m., from €9.7m. a year ago. The expansion of the loan portfolio in New Europe was also substantial in the first six months of the current year, with total loans climbing by 109% on a comparable basis[1] to €6.2bn. At the end of the first half 2007, the network of Eurobank EFG in Greece and abroad reached 1400 branches, points of sale and business centres, of which 900 were in New Europe.

This robust performance reinforces the strategy of the Group to enhance further its footprint in countries of New Europe where it is already present, and expand in other countries which demonstrate significant growth prospects. Organic growth and selective acquisitions that will create shareholder value are expected to be the drivers of further expansion.

The acceleration of business growth mainly outside of Greece and the prospect of future acquisitions in New Europe and the Eastern Mediterranean region led the Management of Eurobank EFG to propose a share capital increase of €1.2bn to the General Meeting of Shareholders, which will take place on August 2nd. The Board of Directors will convene tomorrow to decide on the terms of the share capital increase.

Under these circumstances, the financial targets of profitability and efficiency that had been announced in February 2007 are revised upwards and extended until 2010. More specifically, the new targets are as follows:

- **Group Net Profit at least €820m. in 2007 and €1,550m. in 2010**
- **New Europe Net Income at least €60m. in 2007 and €550m. in 2010 (contributing more than 35% to Group profits)**
- **Cost to Income Ratio for the Group below 45% in 2010**
- **Group ROE above 25% in 2010**

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[1] Excluding acquisitions

ANALYSIS OF FIRST HALF 2007 FINANCIAL RESULTS

Summary Figures	1H 2007	1H 2006	Δ%
Total Assets (€ bn)	61.3	47.8	28.3%
Gross Loans (€ bn)	40.5	30.4	33.1%
Total Deposits (€ bn)	27.1	21.4	26.7%
Total Revenues (€ m.)	1,339	1,092	22.6%
Net Profit (€ m.)	417	318	31.0%
ROA (after tax)	1.47%	1.39%	8bp
ROE (after tax & minorities)	28.0%	23.7%	429bps
Cost to Income	47.4%	46.1%	131bps

Total Assets advanced by **28.3%** y-o-y and stood at **€61.3bn** at the end of June 2007, mainly due to accelerated credit growth. **Group Total Loans** expanded by **33.1%** y-o-y and amounted to **€40.5bn**, with Total Loans rising by 22% in Greece and 109%[2] in New Europe. On a quarterly basis, net loan additions in Greece and New Europe reached record levels and stood at €1.9bn and €1.3bn respectively. In the same quarter of 2006, net loan additions were €1.3bn in Greece and €428m. in New Europe.

Corporate lending recorded vigorous growth, with outstanding balances increasing substantially by 36.5% to €21.7bn. Household lending continued expanding at a fast pace in Greece and in New Europe, with Loans to households (consumer credit and mortgages) advancing by 29.4% to €18.9bn at the end of the first half of 2007.

The efficient management of credit risk led to further improvement in the quality of the loan book. At the end of June 2007, the total **NPL ratio** decreased to **2.57%**, which is the best credit quality ever for Eurobank EFG. Provisions represented 1% of avg. net loans and covered 92.4% of non-performing loans. The NPL coverage ratio is among the highest in the Greek banking sector and exceeds the 90% limit set by the Bank of Greece.

Along with the robust loan expansion, Wealth Management activities recorded solid growth in the first six months of the current year. Group **Customer Funds under Management** (FUM) rose by **23.7%** y-o-y, reaching **€48.9bn** at the end of June 2007. FUM in New Europe grew also notably to €5.4bn, from €3.3bn a year ago. Group Total Deposits (excluding repos) expanded by 26.5% y-o-y and amounted to €26.8bn the first six months of 2007. Private Banking and Life Insurance FUM advanced as well by 16.3% to €7.9bn and 23% to €1.1bn, respectively.

As a result of robust loan growth in Greece and New Europe, **Net Interest Income** (NII) increased by **22.3%** and totaled **€926.8m**. in the six months of 2007. In the second quarter of the current year, NII reached €482m. and was 8.5% up on the previous quarter. NII generated by our operations in New Europe surged by 91% to €177.5m., contributing 19.2% to the Group net interest income. At the same time, the **net interest margin** (net interest income over avg. total assets) remained above 3.2**%**.

Fees and Commissions also grew substantially by **20.6%** and stood at **€301.5m**. in the first half of 2007. Fees from banking activities were up by 20.2%, reaching €264.5m., due to the strong lending volume growth, robust business at the branches and operations related to the capital

[2] On a comparable basis, excluding acquisitions

markets. As a result of the dominant position of Eurobank EFG in the capital markets and the shiny conditions prevailing, fees from brokerage, investment banking and treasury activities grew by 15% and amounted to €71.3m., from €62m the first half of 2006. The contribution of New Europe fees and commissions to Group fees was substantial, as these stood at €66m., recording a y-o-y increase of 76.4%.

The effective management of Treasury positions combined with the favourable capital market conditions contributed to the robust increase of **57%** in **Trading Gains from Bonds, Equities and FX** to **€89.1**m. the first half of 2007, versus €56.8m. the respective period of 2006. Overall, trading gains together with dividend income and other operating income totaled €110.4m., recording a y-o-y rise of 31.7%.

Group Total Revenues increased by **22.6%** to **€1.3bn** at the end of the first six months of 2007, from €1.1bn the respective period of 2006. Fast business expansion in New Europe led revenues from this region to increase substantially by 85% to €258.4m. The contribution of NE revenues to Group total revenues rose to 19.3% in the first half of 2007, from 12.8% a year ago.

Total Operating Expenses were up 11.1% in Greece and 26.1% at a Group level, whereas on a like-for-like basis (excluding acquired banks), Group costs increased by 16.7%. Cost growth was affected by the opening of 115 new branches, business centers and points of sale and investments to strengthen the Group's presence in New Europe. Nevertheless, the **Cost-to-Income ratio** for the Group was 47.4%, whereas for the Greek operations it decreased further to 39% at the end of June 2007.

The strengthening of Group profitability led to a **Return on average Assets** (after tax) of **1.47%** and to a **Return on average Equity** (after tax and minorities) of **28.0%** in the first half of the current year. At 31 June 2007, the **Total BIS Ratio** under Basle II regulations stood at 10.6% and the **Core Tier I Ratio** reached 6.9%.

The strengthening of the Group's presence and profitability in **New Europe** continues at a fast pace. In just 6 months, 115 new branches, business centers and points of sale were set up, bringing the total network outside Greece to 900 units. The network expansion along with the simultaneous strengthening of the centralised and back office operations and the establishment of specialised subsidiary companies contributed to the robust growth of volumes and profitability and to better client service. As already mentioned, net profit from New Europe stood at €21.7m. at the end of the first half 2007, against losses a year ago, whereas excluding the most recent operations in Poland and Ukraine net profit surged to €42m., from €9.7m. in the first six months of 2006. As a result of the acceleration of growth in the second quarter of this year, profits of this period doubled from the first quarter and amounted to €14.7m.

In Bulgaria, the operational merger of Postbank with DZI Bank was completed in less than six months. This important development resulted in the creation of one of the largest networks in the country, with 278 branches and points of sale. In recognition of the robust business growth and the quality of its services, Postbank was awarded with the "Bank of the Year" 2006 prize by Paris Daily. At the same time, the Eurobank EFG Group has enhanced its presence in the country through the establishment of specialised subsidiary companies which offer Leasing, Factoring and Property services to Postbank and DZI Bank clients.

In Romania, BancPost expanded its network to 242 branches and points of sale and delivered accelerated business growth in loans to corporate and households. The loan portfolio more than doubled at the end of June 2007, with second quarter 2007 balances being 28% up on the first quarter of the current year. The services of the bank in Romania are enhanced through a number of subsidiary companies of Eurobank EFG in the fields of Equity Brokerage, Investment Banking, Leasing, Property Services and Mutual Funds Management.

In Serbia, the legal merger of Eurobank EFG with NSB was completed. The new, unified bank, which was renamed Eurobank EFG štedionica a.d. Beograd., enjoys a network of 102 branches and points of sale and offers high quality services to companies and individuals. During the first half of the current year, the agreement to buy 74.16% of Prospera Securities was concluded. The brokerage firm currently holds a 6.3% market share.

In Poland, the growth of the network continued at a rapid pace, reaching 200 branches and points of sale at the end of June 2007. Loan balances stood at €742m., from €231m. at the end of 2006 and just €19m. a year ago, with Polbank EFG loans to households corresponding to 1% of total household loans in the Polish market. The net increase of Polbank EFG retail loan balances (consumer loans, mortgages and SBLs) in the second quarter of 2007 accounts for 6% market share in the total growth of retail loan balances in Poland in the same quarter.

In Turkey, the Group commenced its corporate banking business through Tekfenbank, following the acquisition of a 70% stake at the end of the first quarter of 2007. At the same time, 3 new branches were created and new teams reinforced the Large Corporate, Treasury and Affluent Banking Divisions. Furthermore, Factoring operations were established. In equity capital markets, EFG Istanbul Securities continued its robust performance, increasing its market share in overall transactions to 3.5%, from 2.5% last year.

In Ukraine, the new operational system was successfully deployed, and the network reached 45 branches, following the creation of 11 new units, 3 months after the acquisition of the bank by Eurobank EFG.

Summary Figures (€ m.)	1H 2007	1H 2006	Δ%	New Europe
Net Interest Income	926.8	758.0	22.3%	177.5
Net fees & Commissions	264.5	220.1	20.2%	65.8
Non banking fees	37.0	29.9	23.7%	0.2
Total Operating Income	**1,338.8**	**1,091.9**	**22.6%**	**258.4**
Operating Expenses	634.1	502.9	26.1%	213.0
Impairment losses on loans	186.3	171.5	8.6%	25.7
Profit before tax after minorities	516.2	416.5	23.9%	18.4
Net Profit	**416.7**	**318.1**	**31.0%**	**21.7**
Gross Loans	40,535	30,446	33.1%	6,187
Deposits	27,131	21,411	26.7%	3,918
Total Assets	61,320	47,812	28.3%	9,683
Ordinary Shareholders' Equity	3,016	2,491	21.1%	1,020

Portfolio of Loans (Gross, € m)	1H 2007	1H 2006	Δ%
Consumer Loans	9,327	7,350	26.9%
Mortgages	9,561	7,243	32.0%
Loans to Households	**18,889**	**14,593**	**29.4%**
Small Business Loans	6,537	4,620	41.5%
Loans to Medium enterprises	8,462	6,489	30.4%
Loans to Large Corporates	6,648	4,744	40.1%
Business Loans	**21,647**	**15,853**	**36.5%**
Total Gross Loans	**40,535**	**30,446**	**33.1%**

Assets Under Management (€ m)	1H 2007	1H 2006	Δ%
Deposits & Other liquid funds	30,336	22,731	33.5%
Mutual Funds	6,284	6,783	-7.3%
Other investment products	12,285	10,010	22.7%
Total Funds under Management	**48,905**	**39,524**	**23.7%**

Financial Ratios	1H 2007	1H 2006
Net Interest Margin	3.22%	3.29%
Cost-Income	47.4%	46.1%
NPLs (% of loans)	2.57%	3.01%
NPLs coverage	92.4%	90.1%
Provision Charge (% of loans)	1.01%	1.22%
Tier I Ratio (*)	7.1%	10.3%
Total Capital Adequacy (*)	10.6%	12.6%
ROA after tax	1.47%	1.39%
ROE after tax and minorities	28.0%	23.7%
EPS annualized (€)	1.73	1.30

(*) 1H 2007 Capital Ratios under Basle II regulations

EFG EUROBANK ERGASIAS S.A.
Reg. No. 6068/06/B/86/07

CONSOLIDATED BALANCE SHEET

	In € million	
	30 Jun 2007	**31 Dec 2006**
ASSETS		
Cash and balances with central banks	**2,434**	2,654
Loans and advances to banks	**4,256**	2,938
Financial instruments at fair-value-through-profit-or-loss	**724**	807
Derivative financial instruments	**629**	518
Loans and advances to customers	**39,580**	34,046
Available-for-sale investment securities	**10,245**	10,936
Held-to-maturity investment securities	**345**	-
Investments in associated undertakings	**50**	48
Intangible assets	**665**	354
Property, plant and equipment	**1,059**	974
Other assets	**1,333**	545
TOTAL ASSETS	**61,320**	53,820
LIABILITIES		
Due to other banks	**11,064**	10,923
Derivative financial instruments	**846**	709
Due to customers	**27,131**	23,914
Liabilities evidenced by paper	**16,184**	13,160
Other liabilities	**2,111**	1,490
TOTAL LIABILITIES	**57,336**	50,196
EQUITY		
Share capital	**1,261**	1,242
Share premium and other reserves	**1,755**	1,415
Ordinary shareholders' equity	**3,016**	2,657
Preferred securities	**782**	786
Ordinary and Preferred shareholders' equity	**3,798**	3,443
Minority interest	**186**	181
Total	**3,984**	3,624
TOTAL EQUITY AND LIABILITIES	**61,320**	53,820

CONSOLIDATED INCOME STATEMENT

	In € million	
	1 Jan - 30 Jun 2007	**1 Jan - 30 Jun 2006**
Net interest income	**927**	758
Net banking fee and commission income	**264**	220
Net insurance income	**27**	19
Income from non banking services	**10**	11
Dividend income	**10**	6
Net trading income/(loss)	**22**	22
Gains less losses from investment securities	**67**	35
Other operating income	**12**	21
OPERATING INCOME	**1,339**	1,092
Operating expenses	**(634)**	(503)
Impairment losses on loans and advances	**(186)**	(172)
PROFIT FROM OPERATIONS	**519**	417
Share of results of associates	**4**	2
PROFIT BEFORE TAX	**523**	419
Income tax expense	**(99)**	(98)
PROFIT AFTER TAX	**424**	321
Minority interest	**(7)**	(3)
NET PROFIT FOR THE PERIOD ATTRIBUTABLE TO SHAREHOLDERS	**417**	318
Earnings per share - basic in euros	**0.866**	0.648
Earnings per share - diluted in euros	**0.863**	0.647

Athens, 30 July 2007

Notes:
1. The above information is unaudited.
2. The condensed consolidated financial statements, as stipulated by the Decision 2/396/31.08.2006 of the Board of Directors of the Capital Market Commission, will be published in the press and will be posted to the Bank's website on 2 August 2007.