

May 6, 2008

First Quarter 2008 Results





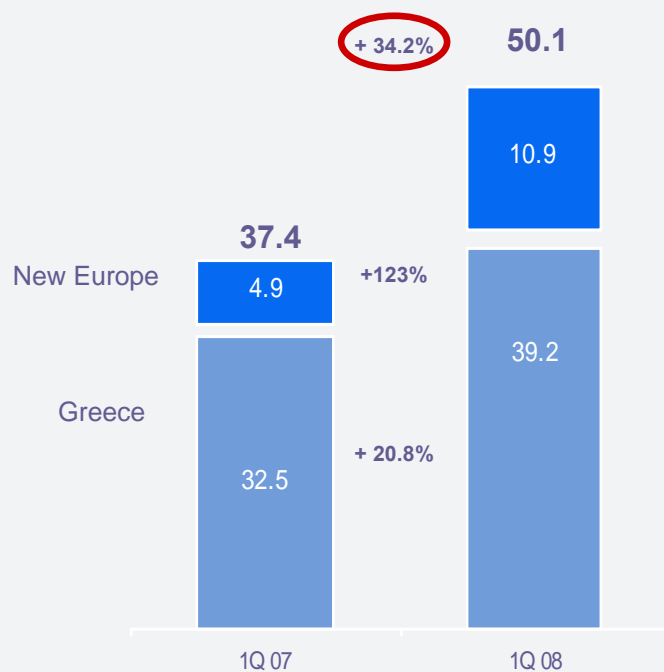
- Strong loan growth at 34.2% y-o-y
- Accelerated deposit growth at 31% y-o-y; improved loans / deposits ratio at 125.5%
- Balanced growth of loans and deposits: added € 6.75bn deposits, vs. € 7bn new loans in the last 6 months
- Group Profitability at €215m, up 5.7% y-o-y. Recurring profits up 23% y-o-y.
 - Greek profits affected by global market conditions
- NE profitability strongly improved, at €36.2m, up 5 times y-o-y
 - Poland turns profitable in less than 2 years of operation
- Loan repricing underway in Greece and in NE - NIM sustained above 3.2%
- Cost containment - Group Cost / Income at 47.7%.
 - Greek cost expansion decelerates to 8.6%.
 - New Europe Cost / Income sharply improved to 66.2% from 85.4% one year ago.

Robust loan growth of 34.2% y-o-y



Eurobank EFG

Total Group Lending

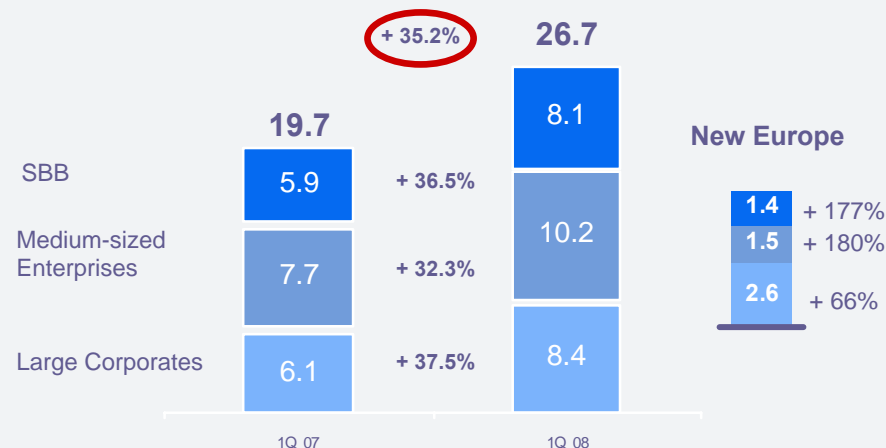


Figures in € bn.

Group Household Lending



Group Business Lending



Accelerated deposit gathering – Strong liquidity position

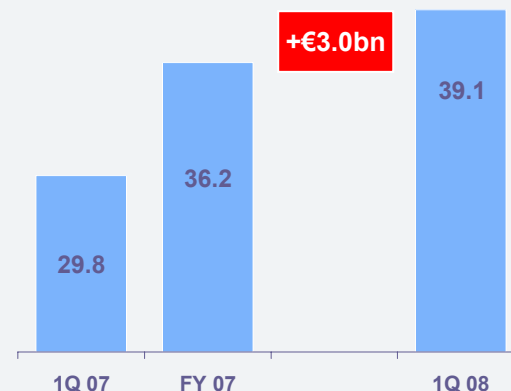
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Eurobank EFG

- Deposit growth rate accelerates to 31%
 - Greek deposits rise 25% resulting in market share gains, with just 8bps spread reduction
 - Deposit additions outpace loan additions in Greece (€2.1 bn vs. €1.7bn) for second quarter in a row
 - NE deposit additions at €867m - annual growth rate at 76%
- Added €6.75bn deposits in the last 6 mths, vs. €7bn new loans – difference at a mere €250m
- Over €3.5 bn contingency liquidity already in place
- Senior market debt functioning, but spread still at high levels – no need to tap the public market

Deposit gathering momentum



Loans / Deposits Ratio Evolution (%)





- Significant deceleration in growth of expenses
 - Greece: down from 11.3% at year end to 8.6% in 1Q 08
 - New Europe: down from 54% at year end to 35% (excluding Eurobank Tekfen & Universal Bank acquisitions)
 - Group: down from 27.5% at year end to 24.4%
- Group costs rise 17% like-for-like y-o-y
- Group costs 4% down q-o-q
- Deceleration to continue



New Europe



- Major concern: rising inflation and inflationary expectations & widening of sovereign spreads
- Real GDP growth prospects remain strong for 2008 (>5% for most countries projected by IMF)
- No further deterioration of current account imbalances projected
- Strong policy response to the inflationary threat – Monetary policies tightened
- Tight fiscal conditions: Deficit / GDP <3% in most countries
Debt / GDP < 45% in all countries
- Foreign currency market more volatile, but seems to respond orderly to policy measures.



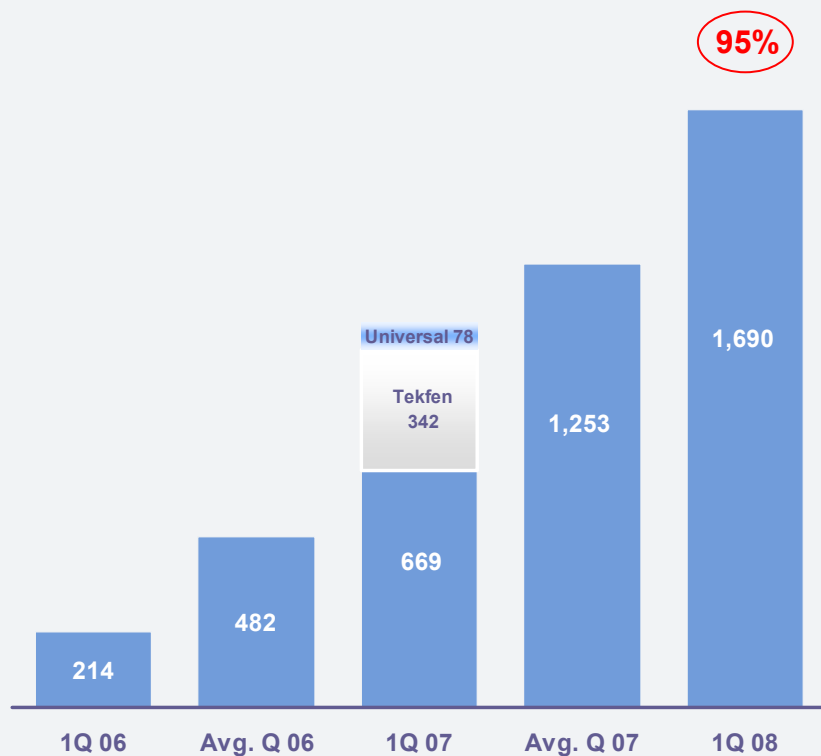
- Loans rise 123% y-o-y - € 1.7 bn added in the quarter
- Deposit gathering intensifies – NE deposits up 76% y-o-y
- Poland turns profitable in 2 yrs of operations
- Cost / Income improves to 66% from 85% in 1Q 07
- Significant increase in NE contribution to Group results:
 - 29% of Group Operating Income from 17% in 1Q 07
 - 17% of Group profitability from just 3.5% one year ago
- NE distribution capability at 1,012 branches and servicing units, representing 64% of the Group's total network
 - 242 units opened in one year – 50 in 1Q 08

New Europe loan additions at € 1.7 bn in 1Q 08

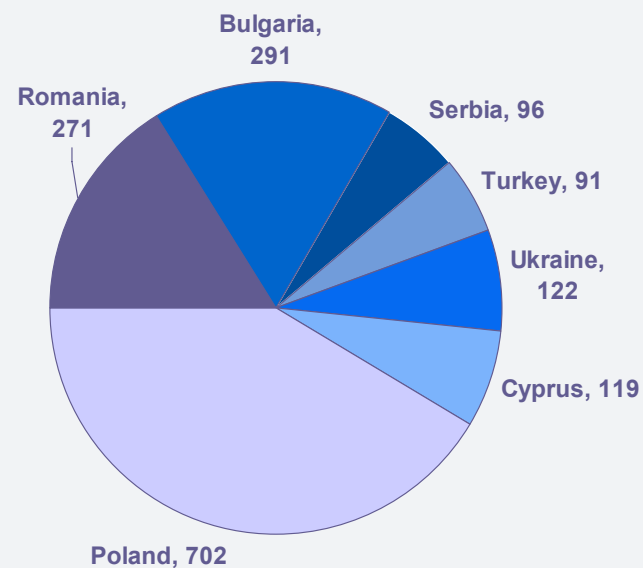


NE contributes 49% of total new loans

○ NE organic loan additions / Greek loan additions (%)



Net loan additions per country in 1Q 08 - 48% originated in Poland & Cyprus



Figures in € m.

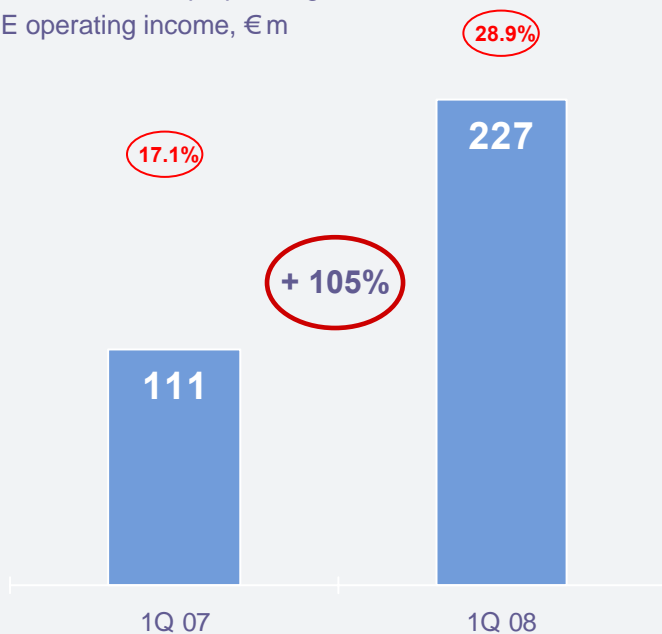
Improving returns and efficiency in New Europe

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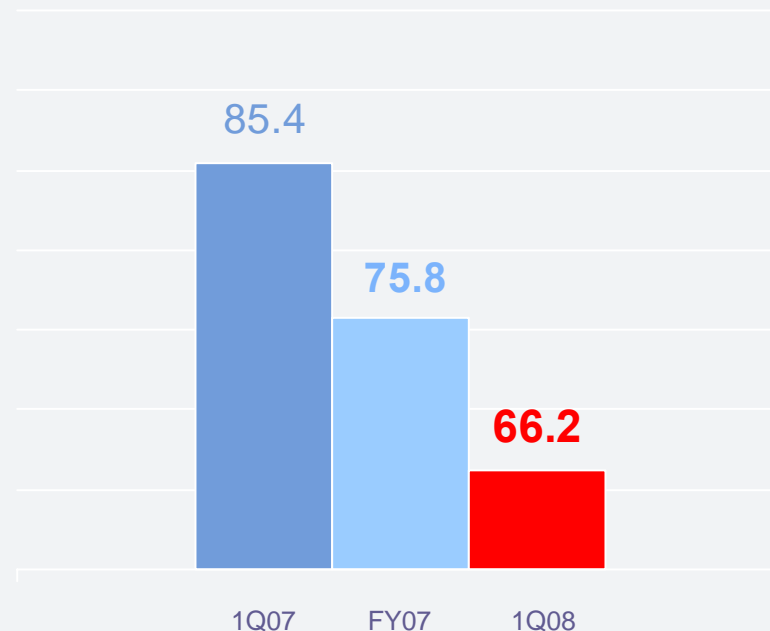


NE Operating income at 29% of Group

○ NE share of Group operating income
■ NE operating income, € m



Rapidly improving Cost / Income (%)



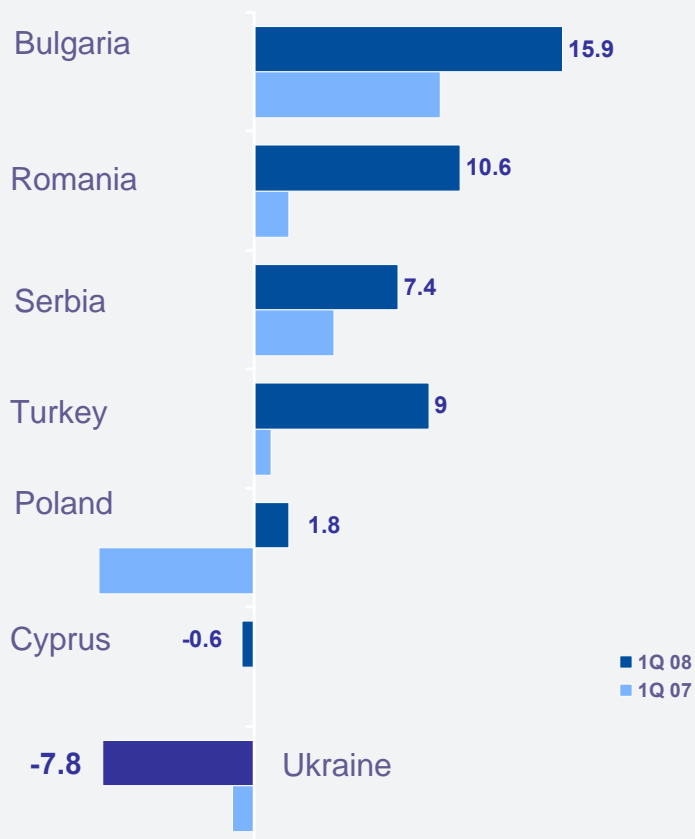
NE Profits at € 36.2m contributing 16.8% of total – Poland turns profitable

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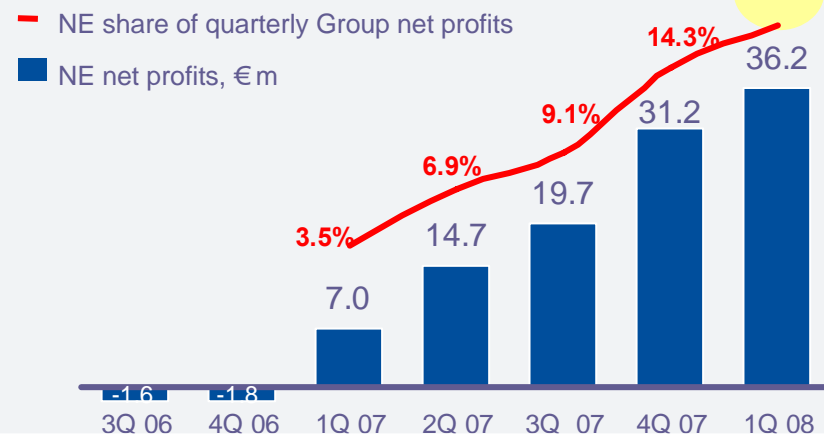


Eurobank EFG

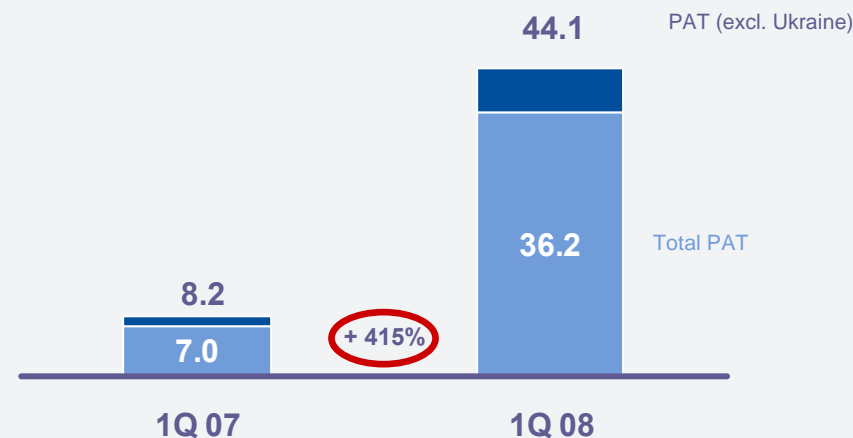
Net profits per country



Net profits contribution per quarter



New Europe profits y-o-y, € m



Figures in € m.



Financial Review

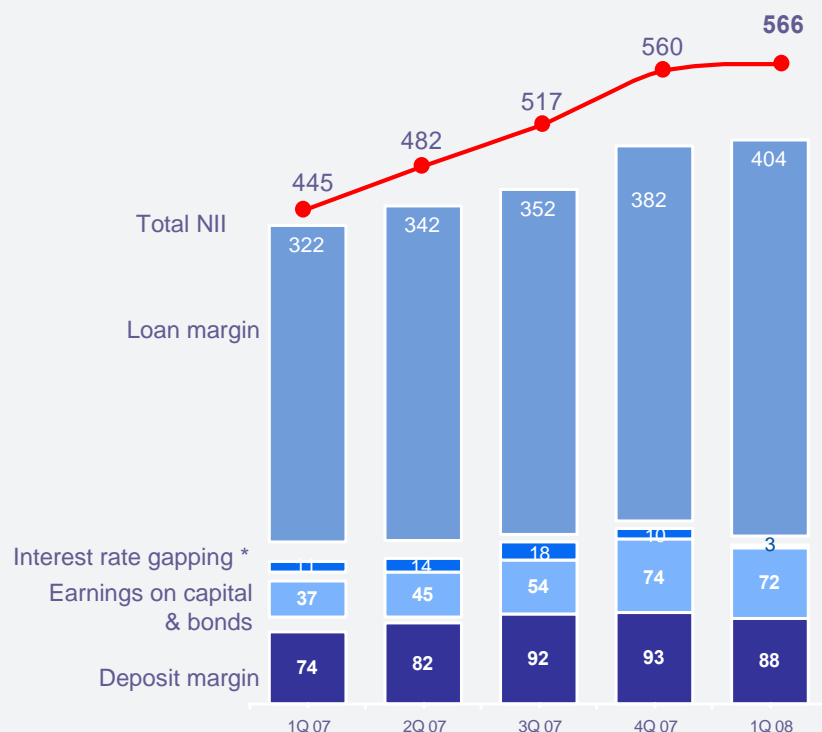
NII advances 27.3% y-o-y with stronger loan margin and greater contribution from NE

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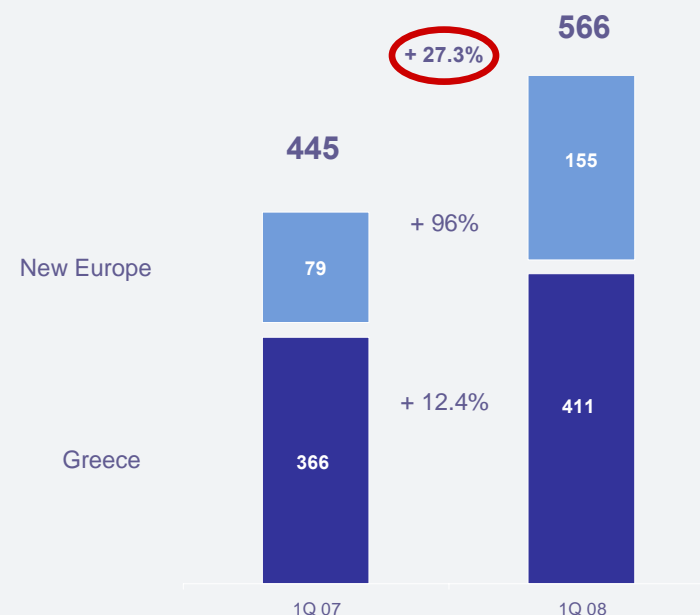
Eurobank EFG

NII quarterly evolution



*Money Market mismatch

New Europe contributes 27.3% to total - from 12.4% a year ago



Figures in € m.

Resilient loan margins mostly offset competitive pressure on deposits – Group NIM at 3.22%

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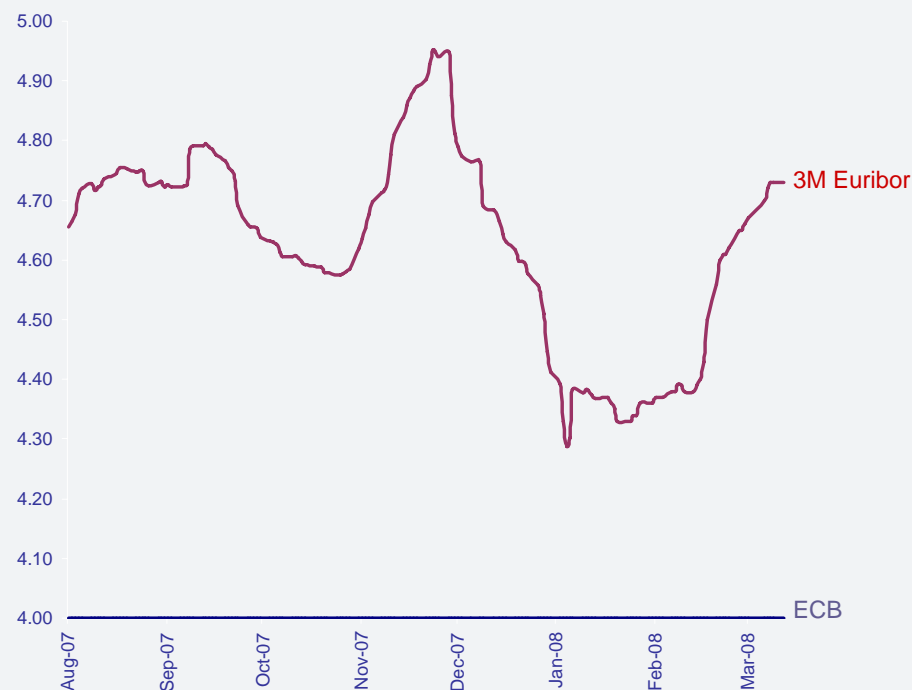
Eurobank EFG

	1Q 07	FY 07	1Q 08
Group NIM (%)	3.24	3.28	3.22

Spreads in Greece	1Q 07	4Q 07	1Q 08
Sight & Savings Accounts	2.63	2.65	2.65
Time & Client EMTNs	0.16	0.14	0.08
Total Deposits	1.01	0.95	0.87
Wholesale Loans	1.74	1.61	1.66
Mortgage	1.32	0.91	0.97
Consumer	8.71	8.10	8.03
SBB	4.03	3.59	3.50
Retail Loans	4.61	4.08	4.04
Total Loans (Greece)	3.58	3.16	3.15

Volatile gap of 3M Euribor vs ECB

	2Q 07	3Q 07	4Q 07	1Q 08
Avg. 1M Euribor	3.96	4.28	4.37	4.22
Avg. 3M Euribor	4.07	4.49	4.72	4.48



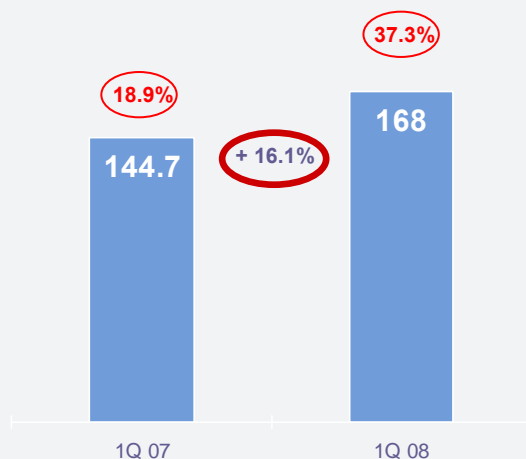
Fees grow 16.1% y-o-y at € 168m



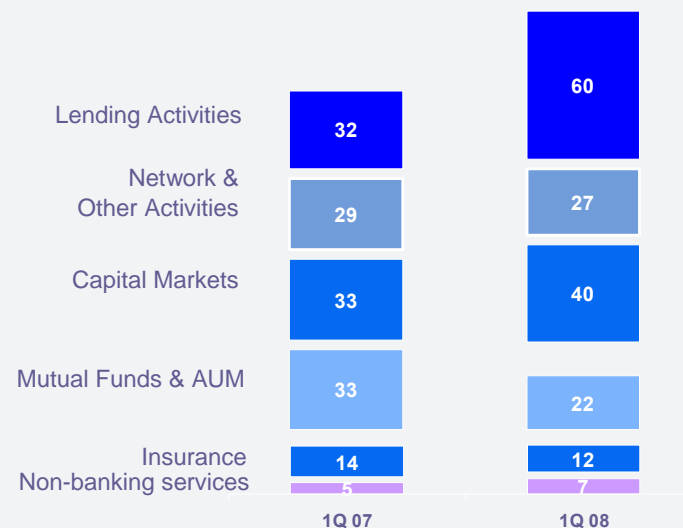
- Lending fees rise 90% - strong capital markets fees (up 20%)
- Fees from mutual funds decline, as clients switch to risk averse products
- New Europe fees jump 130% reflecting profitable product distribution

Total Fees evolution

— NE share of Group Total Fees



Total Fees Composition

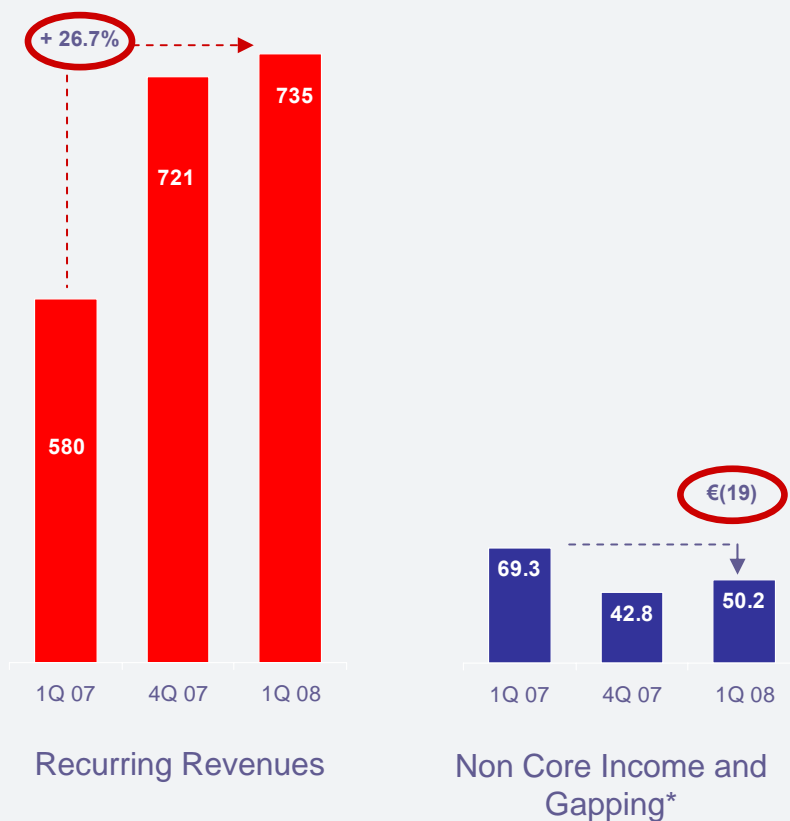


Group recurring revenues grow by 27% y-o-y Greek recurring revenues up 9%

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Breakdown of Operating Income

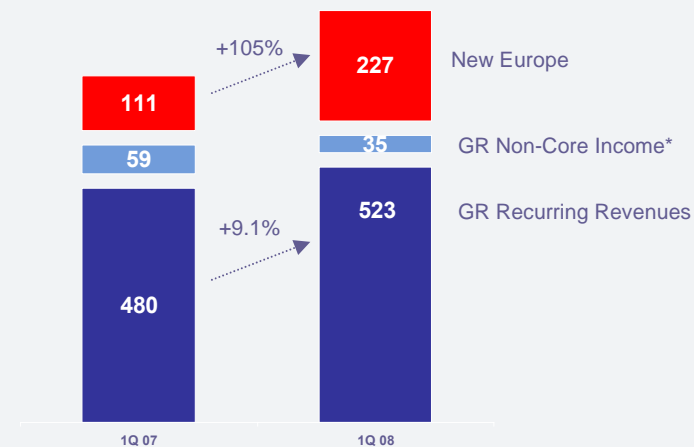


* Including Trading Income, Gains / Losses from Securities and Other Gains

Total Operating Income up 21% y-o-y



Operating Income per Region



Figures in € m.

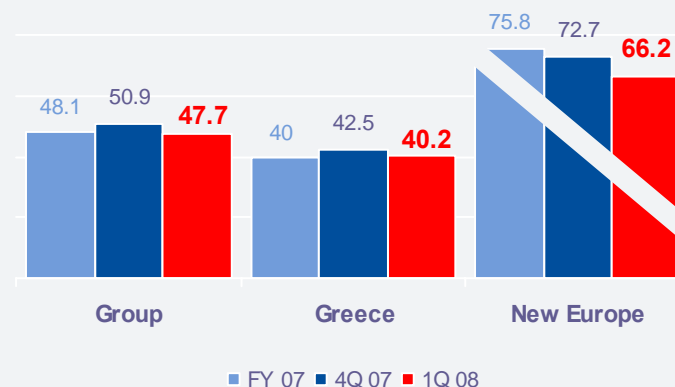
Cost containment – Group Cost / Income improves to 47.7%



Eurobank EFG

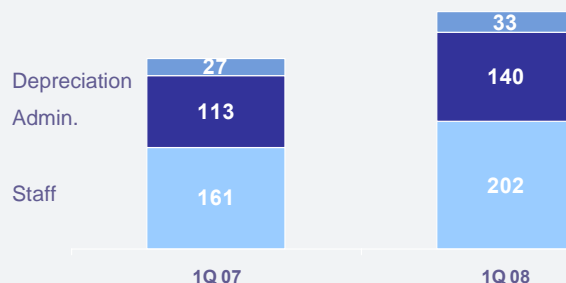
- Greek cost growth decelerates to 8.6% y-o-y and is down 4.4% q-o-q
- Sharp improvement in New Europe with Cost / Income at 66%
- Group costs rise 17% like-for-like
- Aim for <8% FY 08 cost expansion in Greece
- Further deceleration of total cost expansion is projected

Cost / Income (%)



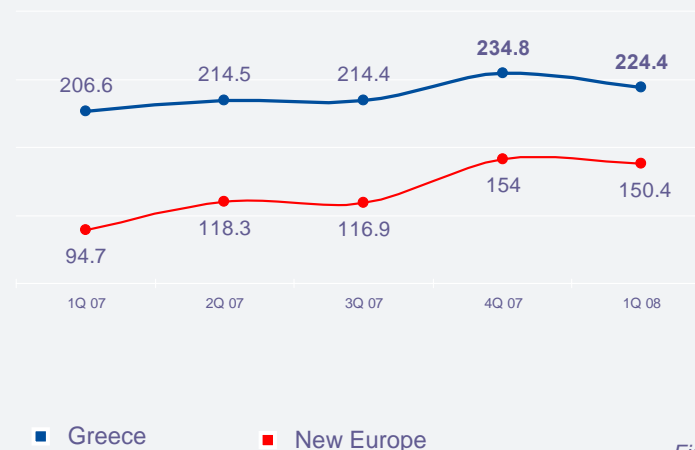
Cost evolution

	1Q 07		1Q 08
Group Costs (comparable*)	299.4	+ 16.9%	350.0
New Operations	1.8		24.8
Total Group Costs	301.3		374.8



* Excluding new operations (Eurobank Tekfen & Ukraine)

Total Costs per Region



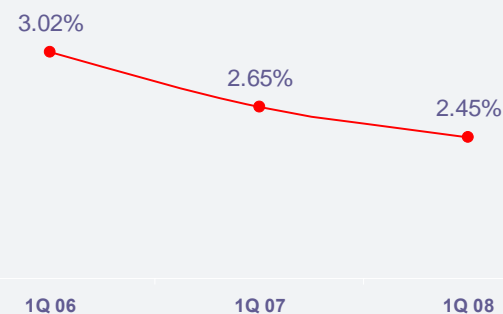
Figures in € m.

Sound credit quality



- NPLs at 2.45%, from 2.65% in 1Q 07
- Greek NPLs at 2.77% in 1Q 08 vs. 4.5% for the Greek banking system (FY07)
- Coverage at 86% - coverage of non-collateralized loans at 126%
- Provisions at 107 bps in 1Q 08, due to effect of strikes in Greece

Group NPL Ratio (% of loans)

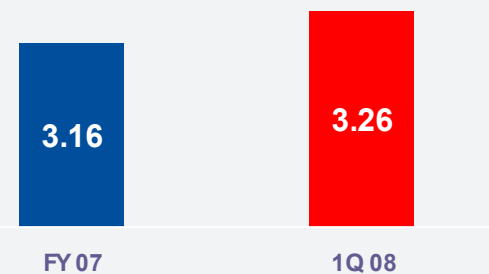


Bad Debt Provisions



Past Due > 90 Days

(% to gross loans)





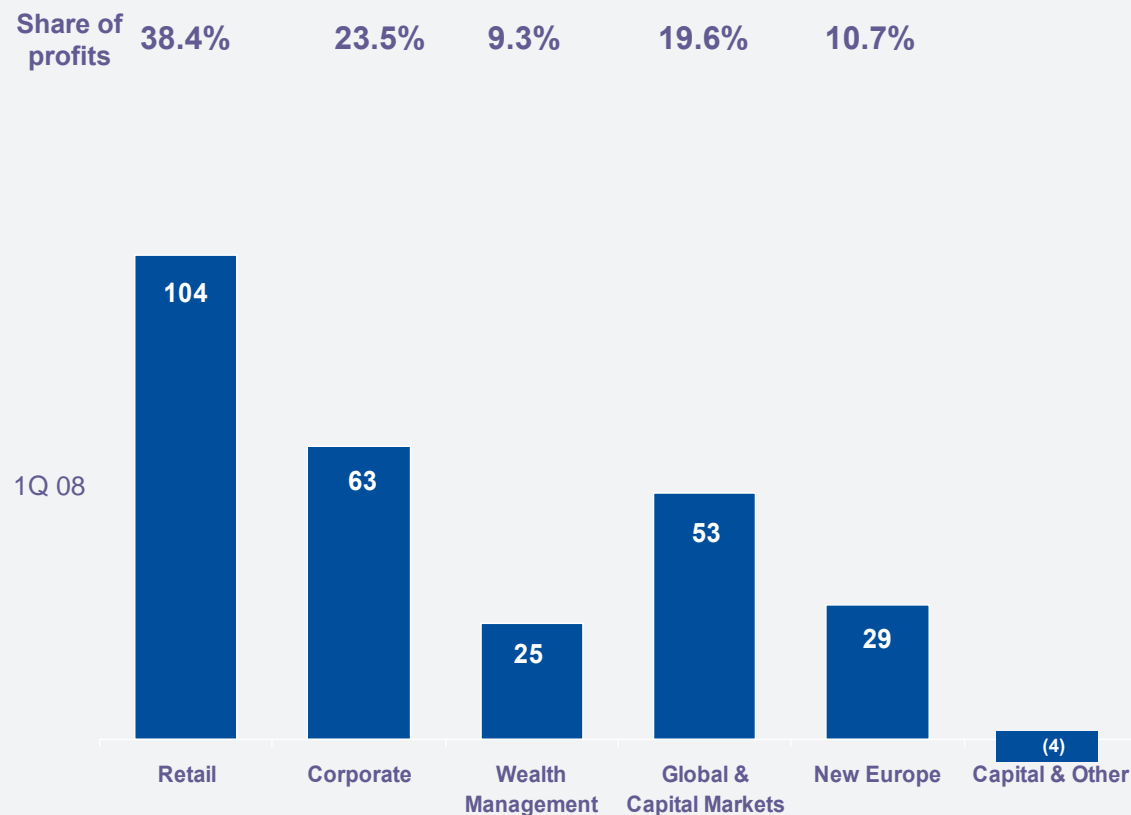
Segmental Performance

Recurring profitability before tax* up 23% y-o-y
Total PBT rises 5.3% to € 270 m



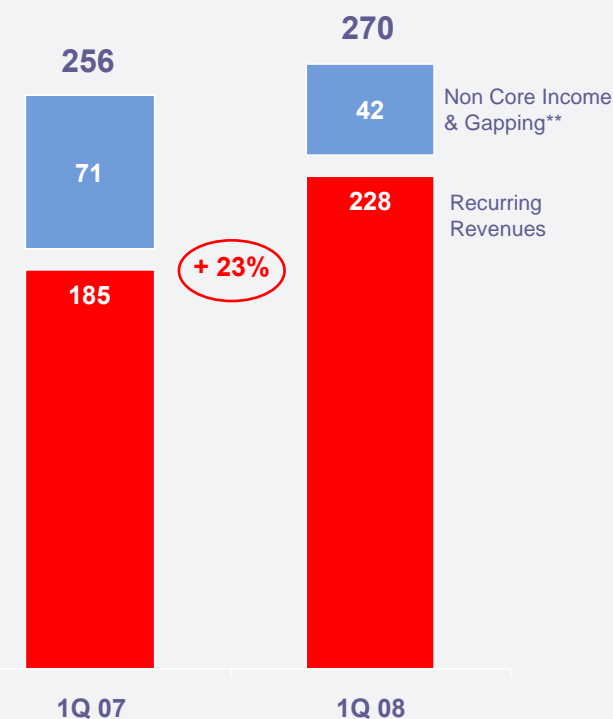
Eurobank EFG

PBT* per Segment



Figures in € m.

Group PBT*



* after Minority Interest

** Including Trading Income, Gains / Losses from Securities and Other Gains

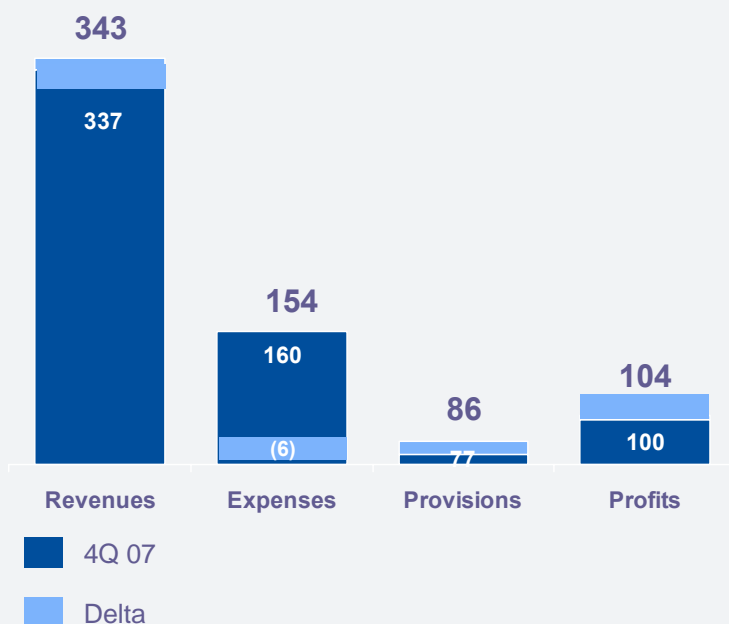
Retail – quarterly returns growing again, with emphasis on efficiency

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Eurobank EFG

4Q 07/1Q 08 growth 2.0% (3.6)% 11.4% **3.4%**



Figures in € m.

Quarterly PBT evolution (€ m)



	<u>FY 07</u>		<u>1Q 08</u>
– Cost to Income	44.3%	→	44.8%
– Return on Equity	42.2%	→	38.8%
– Return on Rwa	2.96%	→	3.07%
– Share of profits	43.3%	→	38.4%

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

Corporate— improved quality and profitability produce record results

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Eurobank EFG

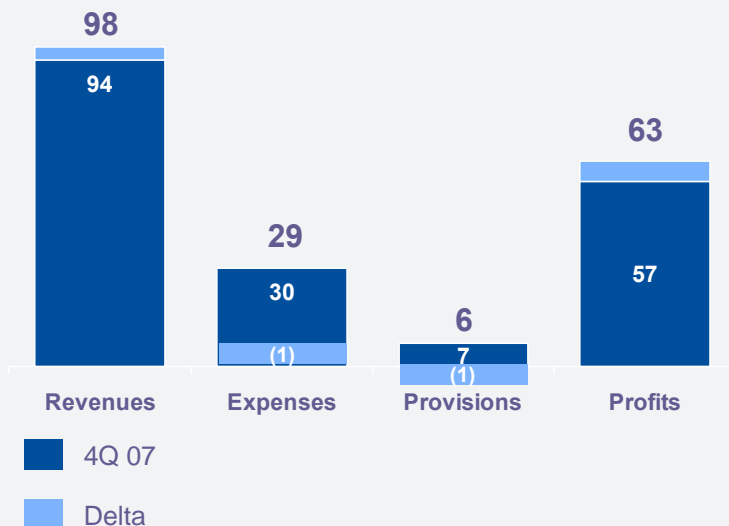
4Q 07/1Q 08
growth

4.7%

(3.6)%

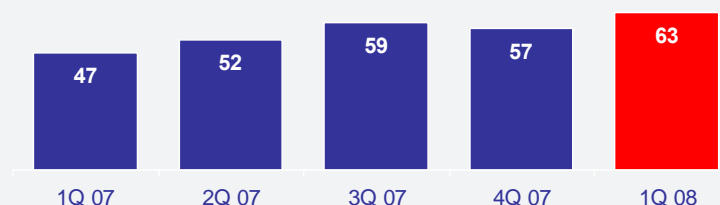
(10.3)%

10.8%



Figures in € m.

Quarterly PBT evolution (€ m)



	<u>FY 07</u>		<u>1Q 08</u>
– Cost to Income	31.6%	→	29.1%
– Return on Equity	23.9%	→	24.0%
– Return on Rwa	1.67%	→	1.68%
– Share of profits	18.5%	→	23.5%

Corporate: incorporating direct debit facilities, current accounts, deposits, overdrafts, loan and other credit facilities, foreign currency and derivative products to corporate entities.

Wealth Management – profitability maintained

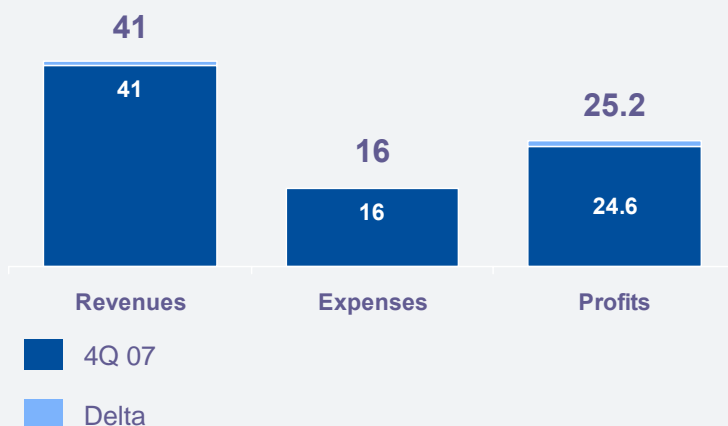


4Q 07/1Q 08
growth

0.4%

(2.5)%

2.7%



Figures in € m.

Quarterly PBT evolution (€ m)



	<u>FY 07</u>		<u>1Q 08</u>
– Cost to Income	34.2%	→	38.4%
– Return on Equity	82.2%	→	86.1%
– Share of profits	13.5%	→	9.3%

Wealth Management: 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 – outstanding efficiency



Eurobank EFG

4Q 07/1Q 08
growth

(0.5)%

(3.6)%

0.8%

71

71

53

17

18

(1)

52.6

Revenues

Expenses

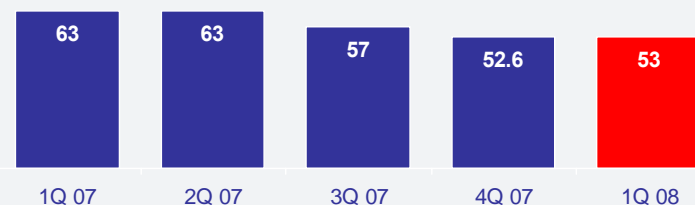
Profits

4Q 07

Delta

Figures in € m.

Quarterly PBT evolution (€ m)



FY 07

1Q 08

- Cost to Income 22.9% → 24.5%
- Return on Equity 70.7% → 51.4%
- Share of profits 24.7% → 19.6%

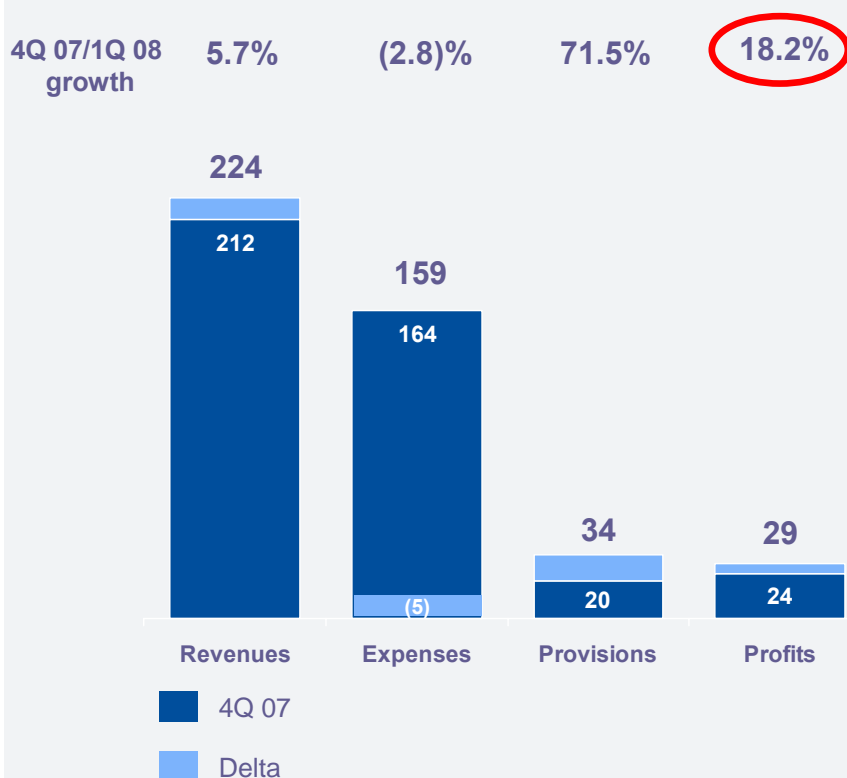
Global & Capital Markets: incorporating investment banking services including corporate finance, merger and acquisitions advice, custody, equity brokerage, financial instruments trading and institutional finance to corporate and institutional entities, as well as, specialised financial advice and intermediation to private and large retail individuals, as well as small and large corporate entities.

New Europe: impressive efficiency gains - higher profitability contribution

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Eurobank EFG



Figures in € m.

Quarterly PBT evolution (€ m)



	<u>FY 07</u>		<u>1Q 08</u>
- Cost to Income	81.9%	→	71.0%
- Return on Rwa	0.55%	→	1.16%
- Share of profits	-	→	10.7%

NE “Wave 1” countries: Bulgaria, Romania, Serbia

NE “Wave 2” countries: Turkey, Cyprus, Poland, Ukraine

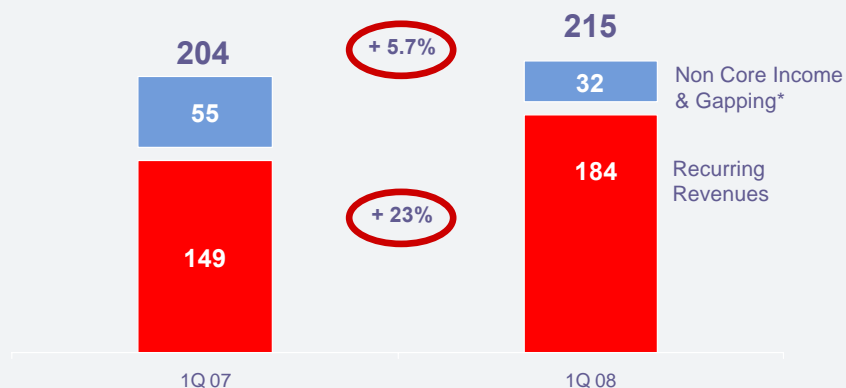


Solid Shareholder Returns

Healthy returns in a volatile environment



Group profitability (€ m)



* Including Trading Income, Gains / Losses from Securities and Other Gains

- 1Q 08 up 5.7% y-o-y to €215m.
- Recurring profits up 23% y-o-y
- RoE at 20% from 22% in FY 07**
- RoA at 1.25% from 1.36% in FY 07**
- Ordinary Shareholders' Equity at €4.0bn
- Preferred Equity at €760 m

Capital Adequacy	Basle II
Regulatory Capital	€5.4 bn
Total Risk Asset Ratio	11.29%
Tier I Reg. Cap.	€4.1 bn
Tier I Ratio	8.46%
Core Tier I Ratio	8.39%

** as published



Appendices

Financial Ratios



Eurobank EFG

Financial Ratios	1Q 08	1Q 07
Net Interest Margin	3.22%	3.24%
Cost-Income	47.7%	46.4%
NPLs (% of loans)	2.45%	2.65%
NPLs coverage	86.0%	91.7%
Provision Charge (% of net loans)	1.07%	1.04%
Tier I Ratio	8.46%	7.46%
Total Capital Adequacy	11.29%	9.27%
ROA after tax	1.25%	1.50%
ROE after tax and minorities	20.0%	27.4%
EPS (€, annualised)	1.59	1.66

Summary Figures



Summary Figures (€ m)	1Q 08	1Q 07	Δ%	New Europe
Net Interest Income	565.9	444.6	27.3%	154.7
Net fees & Commissions	148.7	126.0	18.1%	61.6
Insurance and Non banking fees	19.3	18.7	3.1%	1.1
Total Operating Income	785.6	649.9	20.9%	227.1
Operating Expenses	374.8	301.3	24.4%	150.4
Impairment	126.5	91.0	39.0%	33.6
Profit before tax	270.0	256.3	5.3%	40.4
Net Profit	215.3	203.8	5.7%	36.2
Portfolio of Loans (Gross, € m)				
Consumer Loans	11,142	8,624	29.2%	2,924
Mortgages	12,293	8,987	36.8%	2,429
Loans to Households	23,435	17,611	33.1%	5,353
Small Business Loans	8,102	5,934	36.5%	1,412
Loans to Medium-Sized Enterprises	10,181	7,698	32.3%	1,543
Loans to Large Corporates	8,413	6,118	37.5%	2,633
Business Loans	26,696	19,750	35.2%	5,588
Total Gross Loans	50,132	37,362	34.2%	10,941

Key figures of New Europe operations



		Romania	Bulgaria	Serbia	Cyprus	Poland	Turkey	Ukraine	NE	Δ %
Balance Sheet	Total Assets	4,678	3,683	1,510	818	3,083	1,736	599	16,115	113%
	Total Loans	3,415	2,728	944	225	2,372	805	459	10,948	123%
	Total Deposits	1,520	1,822	665	442	1,080	600	139	6,267	76%
P&L	Operating Income	73.9	44.1	27.8	2.4	42.0	27.1	10.7	227.1	105%
	Operating Expenses	(47.9)	(23.9)	(16.5)	(2.2)	(32.3)	(13.6)	(15.0)	(150.4)	59%
	Profit before tax (before MI)	14.8	16.5	8.1	(0.6)	2.2	11.4	(9.3)	43.1	792%
	Profit after tax and minorities	10.6	15.9	7.4	(0.6)	1.8	9.0	(7.8)	36.2	415%
Resources	Retail network	249	223	109	-	259	-	92	932	
	Wholesale network	18	9	5	1	7	37	3	80	

- Bulgaria: DZI financial data consolidated in December, 2006
- Turkey: Eurobank Tekfen financial data consolidated in March 2007
- Ukraine: Universalbank financial data consolidated in March 2007

Figures in € m.

Key regional macroeconomic data



Eurobank EFG

	Real GDP growth (%)		CPI Inflation (%)		Current account % of GDP		Monetary policy response (since Jul.07)	Exchange rate Movement (12 mths, %)	
	2007	2008	2007	2008	2007	2008		US	Euro
Romania	6.0	5.4	4.8	7.0	(13.9)	(14.5)	+275 bps	3.3	(10.5)
Bulgaria	6.2	5.5	7.6	9.7	(21.4)	(21.9)	+80 bps	6.3	=1.9598
Serbia	7.5	6.0	6.8	11.3	(16.5)	(16.1)	+550 bps	6.7	1.4
Poland	6.5	4.9	2.5	4.1	(3.7)	(5.0)	+125 bps	21.0	9.3
Turkey	4.5	4.0	8.9	7.5	(5.7)	(6.7)	(225) bps	6.3	(9.7)
Ukraine	7.3	5.6	12.8	21.9	(4.2)	(7.6)	+200 bps	4.6	(11.1)
Cyprus	4.4	3.4	2.2	4.0	(7.3)	(7.7)	EMU	-	=0.5852
Greece	4.0	3.5	2.9	3.7	(14.1)	(13.9)	-	-	-
EU	2.8	1.8	2.4	3.1	(0.9)	-	-	-	-

1Q 2008 – Summary per Segment



Segmental Results 1Q 08 (€ m)	Retail	Corporate	Wealth Management	Global & Capital Markets	Capital & Other	Elimination Center	New Europe	Total
Interest income	298,655	72,443	8,675	27,347	4,138	-	154,665	565,924
Net fee & commission income	12,426	10,235	20,528	44,384	(430)	-	61,562	148,706
Net Insurance income	(16)	-	12,432	-	-	-	(144)	12,271
Non Banking services	361	-	-	-	5,370	-	1,269	7,000
Other income	14,263	11,389	8,404	5,003	2,893	-	9,749	51,701
Non-interest income	27,034	21,625	41,363	49,387	7,833	-	72,436	219,678
Fees Received/Paid	17,703	4,364	(8,972)	(5,660)	8,962	(13,463)	(2,934)	-
Gross Market Revenues	343,392	98,431	41,066	71,075	20,933	(13,463)	224,167	785,602
Operating Expenses	(153,781)	(28,636)	(15,779)	(17,397)	(13,672)	13,463	(159,048)	(374,850)
Loans Provisions	(85,983)	(6,327)	(31)	(639)	-	-	(33,562)	
Income from associates	137	-	-	-	(8,578)	-	-	(8,442)
Minorities	-	-	(23)	-	(3,044)	-	(2,723)	(5,790)
PBT attr. to Shareholders	103,765	63,468	25,233	53,039	(4,361)	-	28,834	269,977
% of Group PBT	38.4%	23.5%	9.3%	19.6%	10.7%	-	18%	100%
Risk Weighted Assets	11,949,660	15,789,678	413,235	5,545,311	1,538,747	-	11,069,812	46,306,443
% of Total RWA	25.8%	34.1%	0.9%	12.0%	3.3%	-	23.9%	100%
Allocated Equity	1,082,117	1,105,277	105,269	388,172	775,773	-	1,300,764	4,757,373
% of total	22.7%	23.2%	2.2%	8.2%	16.3%	-	27.3%	100%
Cost / Income	44.8%	29.1%	38.4%	24.5%	65.3%	-	71.0%	47.7%
RoA (before tax)	1.7%	1.87%	1.4%	1.11%	n.a.	-	0.78%	1.54%
ROAC (before tax)	38.8%	24.0%	86.1%	51.4%	n.a.	-	9.2%	22.1%

1Q 2007 – Summary per Segment



Segmental Results 1Q 07 (€ m)	Retail	Corporate	Wealth Management	Treasury & Capital Markets	Capital & Other	Elimination Center	New Europe	Total
Interest income	278	60	9	20	-1	0	79	445
Net fee & commission income	16	10	29	44	0	0	27	126
Net Insurance income	0	0	14	0	0	0	0	14
Non Banking services	0	0	0	0	5	0	0	5
Other income	6	7	13	26	4	0	5	61
Non-interest income	22	17	56	70	9	0	32	205
Fees Received/Paid	25	4	-15	-11	3	-6	0	0
Gross Market Revenues	325	80	49	79	11	-6	111	650
Operating Expenses	-143	-25	-15	-16	-6	6	-103	-301
Loans Provisions	-72	-8	0	0	0	0	-11	-91
Income from associates	0	0	0	0	1	0	0	2
Minorities	0	0	0	0	-3	0	0	-3
PBT attr. to Shareholders	111	47	35	63	4	0	-4	256
% of Group PBT	43.3%	18.5%	13.5%	24.7%	1.5%	0.0%	-1.4%	100.0%
Risk Weighted Assets	12,855	12,386	289	4,586	1,035	0	4,583	35,733
% of Total RWA	36.0%	34.7%	0.8%	12.8%	2.9%	n.a.	12.8%	100%
Allocated Equity	901	867	139	321	133	n.a.	627	2,988
% of total	30.1%	29.0%	4.7%	10.7%	4.5%	0	21.0%	100%
Cost / Income	43.8%	31.3%	29.7%	20.3%	52.8%	n.a.	93.0%	46.4%
RoA (before tax)	2.2%	1.7%	3.4%	1.5%	0.1%	n.a.	-0.2%	1.9%
ROAC (before tax)	46.6%	22.8%	95.1%	91.7%	12.9%	n.a.	-2.9%	36.3%

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