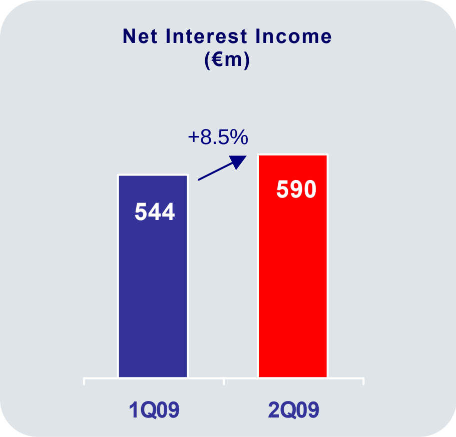
# Second Quarter 2009 Financial Results

- **Net profit up by 9% q-o-q to €88m**
- **Organic profit almost doubled to €61m in 2Q09, from €33m in 1Q09**
- **Group business loans expanded by 7.1% y-o-y and mortgages by 10.3% y-o-y – New loan disbursements to businesses and households in Greece exceeded €6bn in 1H09**
- **Total deposits grew by 7.3% y-o-y**
- **Loans to deposits ratio improved further to 117%[1] from 120% in 1Q09 and 122% at the end of 2008**
- **Capital adequacy improves substantially:**
  - **Risk asset ratio increased to 12.1%[2], from 10.4% at the end of 2008, being one of the highest in the Greek sector**
  - **Total Tier I rose to 10.9%[2], from 8.0% at the end of 2008**
- **Group operating expenses receded by 6.7% y-o-y**
- **Provisions up by 9.4% in 2Q09 to safeguard the Group further against the financial crisis**
- **Raised €1.5bn from international markets without the Greek State guarantee to enhance Group liquidity and capital**

The Eurobank EFG Group recorded an improved performance in 2Q09 compared to 1Q09, despite the negative effects of the global economic recession, which influence the Greek economy with a time lag. The Group increased its core profits through prudent balance sheet management, business expansion, further strengthening of its capital base, efficiency improvements and enhancing its risk management mechanisms. At the same time, the Bank continues to contribute towards the recovery of the Greek economy and the economies of the "New Europe" countries, by supporting households and enterprises, demonstrating flexibility, adaptability and empathy to the clients' needs, as well as addressing their temporary difficulties. In this context, total new loan disbursements to businesses and households in Greece exceeded €6bn in the first half of the year.

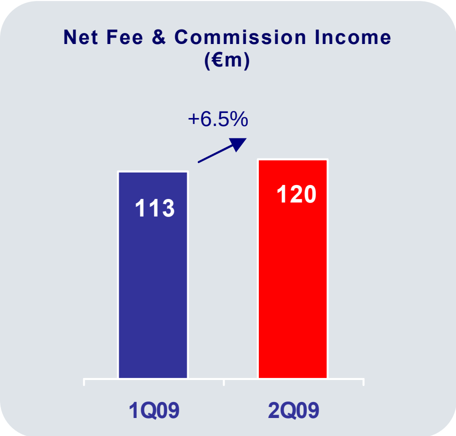
[1] or 100% excluding securitized loans
[2] In July accounting for the €300m hybrid capital issue




Pre provision profit grew by 7.2% to €389m in 2Q09, from €363m in 1Q09. Organic profit (core income minus operating expenses minus provisions) almost doubled and reached €61m in 2Q09, from €33m in 1Q09. Profit after provisions, tax and minorities stood at €88m, against €81m in 1Q09, registering a q-o-q increase of 8.8%. The high quality of profits should be highlighted, as these stem to a large extent from organic and recurring sources.

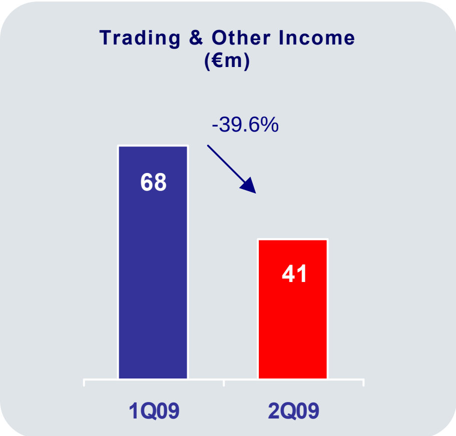
## Interest income

Despite the deceleration of credit expansion in Greece and "New Europe", stemming from the global economic recession, the net interest income (NII) of the Group expanded substantially by 8.5% q-o-q to €590m. NII from "New Europe" totaled €196m and accounted for 33% of the Group's NII. The gradual de-escalation of the high cost of deposits is expected to contribute further to the positive evolution of NII in the following quarters. In addition, net interest margin (NII over average total assets) improved to 2.8% in 2Q09, from 2.7% in 1Q09.



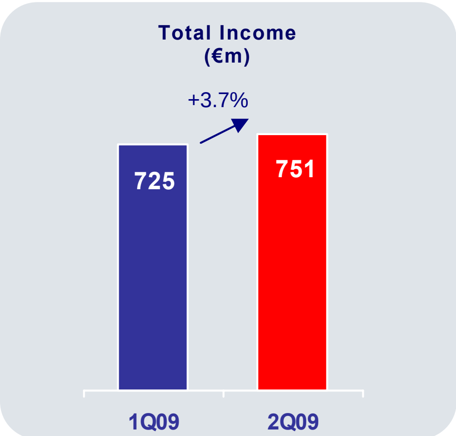

## Fee and Commission Income

Total fee and commission income recorded a remarkable increase compared to 1Q09, mainly due to the recovery of commissions from capital markets. In more detail, capital market fees grew by 43.2% q-o-q to €22m, whereas commissions from banking activities rose by 7.8% to €102m. Including insurance and non-banking services fees, total commission income reached €120m, registering a q-o-q increase of 6.5%. Total fees in "New Europe" stood at €39m, representing 32% of the Group's total fee & commission income in 2Q09.




## Trading and other income

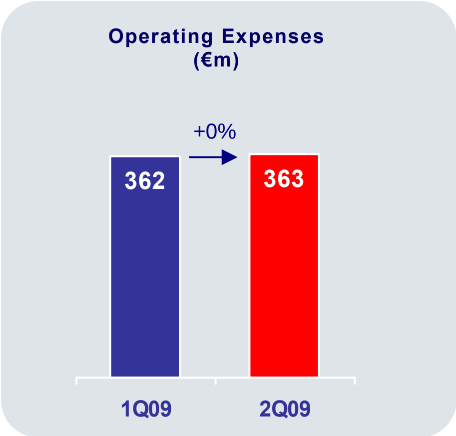
The prudent management of the Group's securities' portfolios produced positive results. Total Trading Income from equities, bonds and foreign exchange amounted to €18m in 2Q09 and €78m in 1H09. It should be mentioned that lower trading gains in 2Q09 compared to 1Q09 reflect the Group's strategic decision not to realize gains from its bond portfolio. Overall, income from trading activities, dividends and other non core businesses equaled €41m in 2Q09 and €108m in 1H09.




## Total Income

Total income improved by 3.7% q-o-q to €751m in 2Q09. At the same time, the quality of revenues improved, as the contribution of interest and commission income to total income increased to 95%, from 91% in 1Q09. Total income in "New Europe" was up 2.6% on a quarterly basis and reached €241m, accounting for 32%

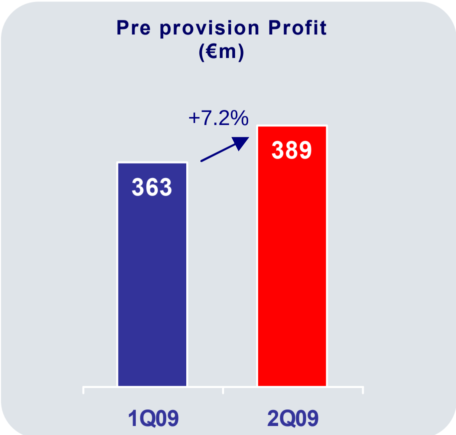
of the Group's total operating income. On an annual basis, total Group income fell by 7.5% to €1.5bn at the end of the first six months.




Operating expenses and efficiency

Cost containment continued with success in 2Q09. Group operating expenses remained flat compared to 1Q09, amounting to €363m in 2Q09 and receded by 9.7% compared to 2Q08. Total expenses in the first half of 2009 reached €725m, registering a notable decline of 6.7% y-o-y. As evidenced by this performance, Eurobank is in the right direction to achieve the 5% cost reduction target in 2009.

Expansion of income and control of expenses led to an improved efficiency ratio (cost-to-income) of 48.3% in 2Q09, compared to 50% in 1Q09. At the end of the first half of 2009, the efficiency ratio for the Group was 49.1%

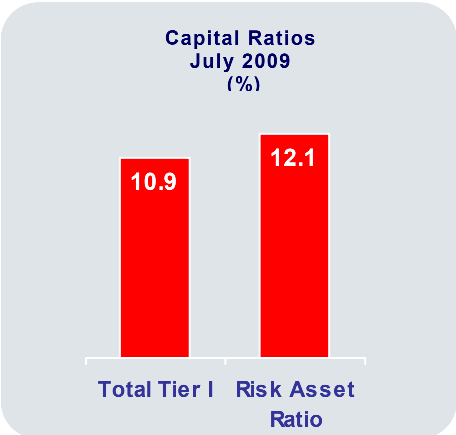



Pre provision profit

The improved Group efficiency is also reflected in the rise of pre-provision profit by 7.2% to €389m in 2Q09, from €363m in 1Q09. The growth of profit before provisions reflects the strengthening of interest and commission income and the effective cost control, and was achieved despite the q-o-q reduction in non-core income.

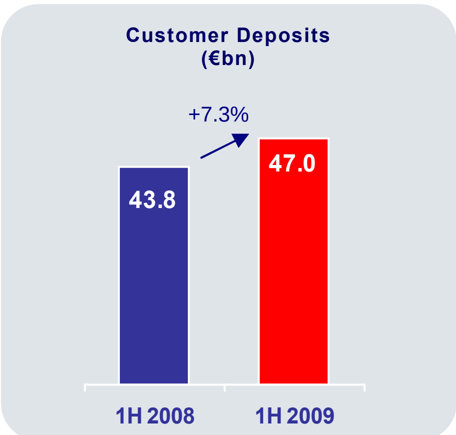
Impairments for Bad Loans

Within a recessionary environment for the global economy and rising bad debts, Eurobank EFG strengthened further its balance sheet in 2Q09, by increasing its provisions. Specifically, provisions grew by 9.4% to €287m in 2Q09, from €263m in 1Q09, representing 1.98% of the average net loans in the first half of 2009. Non performing loans increased to 4.1% of gross loans, from 3.2% in the previous quarter, and are by 66% covered by reserves (or 120% if collaterals are taken into account).




Capital Adequacy

The capital position of the Group improved substantially in 2Q09. In more detail, the Total Tier 1 ratio rose to 10.2% at the end of 1H09, from 9.9% in 1Q09 and 8.0% at the end of 2008, whereas it improved further to 10.9% in July following the successful placement of €300m hybrid Tier I capital. Furthermore, the total capital adequacy ratio improved notably to 12.1% in July, from 11.3% in 1Q09 and 10.4% at the end of 2008, and is one of the highest in the Greek banking sector.




Liquidity

The Group enhanced substantially its liquidity in 2Q09. In particular, deposit gathering efforts intensified in Greece and "New Europe", with new deposits increasing by almost €1bn q-o-q or 7.3% y-o-y, reaching €47bn at the end of June.

It is worth noting that the funding gap (difference between loans and deposits) in “New Europe” narrowed by €1.5bn in the first half of 2009 versus end 2008. The robust growth of Group deposits drove the loans to deposits ratio further down to 117%[3], from 120% in 1Q09. The Group has readily available liquidity reserves in excess of €6bn, without making use of the Greek government’s guarantees. Eurobank EFG decreased significantly ECB facilities, as gained access to international capital markets to draw liquidity. It should be pointed that Eurobank EFG was the first Greek bank to tap international markets by raising €1.5bn in capital and liquidity through three issues, without the Greek State guarantee.


Lending

Group loans in 2Q09 remained almost flat at 1Q09 levels (4.9% y-o-y increase), as a result of the overall reduction in credit demand in Greece and “New Europe”, due to the global economic recession. Adjusting for FX differences and write offs, Group loans grew by €380m in 2Q09 versus 1Q09. Total loans amounted to €56.4bn at the end of June, with loans to businesses rising by 7.1% and mortgages growing by 10.3% on an annual basis. In the current difficult conditions, the Group supports companies and households, through a number of programs and initiatives, and demonstrates flexibility and adaptability to cover the clients’ needs. Total new disbursements to businesses and households in Greece exceeded €6bn in the first six months of 2009.

“New Europe” Business

Despite the intensity of the global economic recession, which has affected largely “New Europe” countries, the Eurobank EFG Group supports its strategic decisions in the wider region, as the growth prospects of these countries remain positive in the medium and longer term. Coordinated efforts by the I.M.F. and other international instuitutions have started to bear fruit, as it is estimated that these economies gradually enter a phase of stabilisation and medium-term growth.

| «New Europe» (€m) | 2Q09 | 1Q09 |
|---|---|---|
| Net interest income | €196 | €188 |
| Net fees and commissions | €39 | €36 |
| Total Operating Income | €241 | €234 |
| Total Operating Expenses | €147 | €151 |
| Impairments | €119 | €103 |
| Pre provision profit | €93 | €84 |
| Net profit | (€15) | (€11) |

In 2Q09, the Group put further emphasis upon the expansion of the deposit base, cost containment and implementation of its conservative provisioning policy. The loan portfolio remained flat at €14.2bn, whereas customer deposits expanded by €700m to €9.6bn at the end of June. Total income grew to €241m, from €234m in 1Q09, while expenses receded by 2.1% to €147m. Pre provision profit was up by 11.2% to €93m, whereas the net result was negative by €15m, mainly due to the high funding cost and increased bad debt provisions. There are signs of stabilisation and potential improvement in the quality of the loan book in “New Europe”. If this development is established in the next quarters, it will lead to better operating results in “New Europe”.

[3] Or 100% excluding securitized loans

# Eurobank EFG Group Financial Figures

| Major financial figures | 2Q09 | 1Q09 | Δ% | 1H09 | 1H08 | Δ% |
|---|---|---|---|---|---|---|
| Net Interest Income | €590m | €544m | 8.5% | €1,134m | €1,156m | (1.9%) |
| Net Fees & Commissions | €120m | €113m | 6.5% | €234m | €344m | (32.2%) |
| Total Operating Revenues | €751m | €725m | 3.7% | €1,476m | €1,596m | (7.5%) |
| Total Operating Expenses | €363m | €362m | 0.2% | €725m | €776m | (6.7%) |
| Impairment losses | €287m | €263m | 9.4% | €550m | €263m | 109.3% |
| Pre provision Profit | €389m | €363m | 7.2% | €751m | €820m | (8.4%) |
| Net Profit | €88m | €81m | 8.8% | €169m | €436m | (61.4%) |

| Group Gross Loans | 1H09 | 1H08 | Δ% |
|---|---|---|---|
| Consumer Credit | €11.0bn | €11.8bn | (6.6%) |
| Mortgages | €14.6bn | €13.2bn | 10.3% |
| Loans to Households | €25.6bn | €25.0bn | 2.3% |
| Small Business Loans | €9.1bn | €8.7bn | 4.1% |
| Loans to medium and large companies | €21.8bn | €20.1bn | 8.4% |
| Total Business Loans | €30.8bn | €28.8bn | 7.1% |
| Total Gross Loans | €56.4bn | €53.8bn | 4.9% |

| Group Financial Ratios | 1H09 | 1H08 |
|---|---|---|
| Net Interest Margin | 2.7% | 3.2% |
| Cost to Income Ratio | 49.1% | 48.6% |
| Non performing loans (NPLs) | 4.1% | 2.5% |
| NPLs Coverage Ratio | 65.8% | 83.8% |
| Provisions to avg. net loans | 1.98% | 1.07% |
| Total Tier I Ratio | 10.9%(1) | 8.8% |
| Total Risk Asset Ratio | 12.1%(1) | 11.4% |
| ROA after tax | 0.4% | 1.2% |
| ROE after tax & minorities | 7.3% | 20.5% |
| Earnings per Share annualized (€) | 0.61 | 1.62 |

(1) In July including the issue of €300m hybrid capital

Athens, August 27, 2009

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

## CONSOLIDATED BALANCE SHEET

| | In € million | |
|---|---|---|
| | **30 June 2009** | **31 Dec 2008** |
| **ASSETS** | | |
| Cash and balances with central banks | **4,221** | 4,041 |
| Loans and advances to banks | **4,333** | 4,613 |
| Financial instruments at fair value through profit or loss | **873** | 1,012 |
| Derivative financial instruments | **1,216** | 1,518 |
| Loans and advances to customers (net of provisions) | **55,014** | 55,878 |
| Investment securities | **15,638** | 12,200 |
| Property, plant and equipment | **1,189** | 1,231 |
| Intangible assets | **734** | 731 |
| Other assets | **1,236** | 978 |
| **TOTAL ASSETS** | **84,454** | 82,202 |
| **LIABILITIES** | | |
| Due to other banks | **2,220** | 2,792 |
| Repurchase agreements with banks | **17,671** | 15,925 |
| Derivative financial instruments | **2,277** | 3,077 |
| Due to customers | **47,034** | 45,656 |
| Debt issued and other borrowed funds | **7,809** | 8,565 |
| Other liabilities | **1,765** | 1,564 |
| **TOTAL LIABILITIES** | **78,776** | 77,579 |
| **EQUITY** | | |
| Share capital | **1,408** | 1,378 |
| Share premium and other reserves | **2,564** | 2,209 |
| **Ordinary shareholders' equity** | **3,972** | 3,587 |
| Preference shares | **950** | - |
| Preferred securities | **468** | 705 |
| Minority interest | **288** | 331 |
| **Total** | **5,678** | 4,623 |
| **TOTAL EQUITY AND LIABILITIES** | **84,454** | 82,202 |

## CONSOLIDATED INCOME STATEMENT

| | In € million | |
|---|---|---|
| | **1 Jan - 30 June 2009** | **1 Jan - 30 June 2008** |
| Net interest income | **1,134** | 1,156 |
| Net banking fee and commission income | **197** | 309 |
| Net insurance income | **22** | 21 |
| Income from non banking services | **15** | 14 |
| Dividend income | **6** | 15 |
| Net trading income/(loss) | **53** | (5) |
| Gains less losses from investment securities | **25** | 70 |
| Other operating income | **24** | 16 |
| **OPERATING INCOME** | **1,476** | 1,596 |
| Operating expenses | **(725)** | (776) |
| **PROFIT FROM OPERATIONS BEFORE IMPAIRMENT LOSSES ON LOANS AND ADVANCES** | **751** | 820 |
| Impairment losses on loans and advances | **(550)** | (263) |
| Share of results of associates | **2** | (8) |
| **PROFIT BEFORE TAX** | **203** | 549 |
| Income tax expense | **(29)** | (101) |
| **PROFIT AFTER TAX FOR THE PERIOD** | **174** | 448 |
| Net profit for the period attributable to minority interest | **5** | 12 |
| **NET PROFIT FOR THE PERIOD ATTRIBUTABLE TO SHAREHOLDERS** | **169** | 436 |

Athens, 27 August 2009

Notes: 1.The above information is unaudited.
2. The condensed interim financial statements, as stipulated by the Decision 4/507/28.04.2009 of the Board of Directors of the Capital Market Commission, will be posted to the Bank's website on 28 August 2009 and will be published in the press on 29 August 2009.