

Second Quarter 2011 Financial Results

- Net operating profit at €3m in 2Q2011 and €76m in 1H2011¹
- Profits from the operations abroad rise strongly by 53% to €20m in 2Q2011
- Participation of the Bank in the Private Sector Involvement (PSI) Program with GGBs of €5bn nominal value. Estimated valuation reduction of 16.7% and impact on regulatory capital of €664m
- Operating expenses decline by 3.4%qoq and 4.3%yoy, exceeding the target for 2011
- 90+ formation and bad debt provisions decline in 2Q2011

“Eurobank EFG, together with Alpha Bank, are jointly undertaking an important strategic initiative to merge the two banks, responsibly facing up to a challenging and extremely demanding Greek economic environment. We are confident that our initiative will contribute to the resumption of economic activity, through the strengthening of the role of the banking system as a major pillar of growth. Qatar’s strategic participation in the new entity demonstrates the trust of a leading international investor on the solid fundamentals and the tremendous potential of our initiative to create a strong regional banking player.

In the second quarter of 2011, amid a particularly adverse environment, our Group generated organic profits with a substantial contribution from our operations in Southeastern Europe, where our results show a strongly upward trend.

Following the decisions of the July 21st EU Council constitutes the only way for our country to exit the crisis. In this context, the participation of Greek banks in the private sector involvement plan is necessary and the impact on our Group is reflected in the second quarter financial results.”

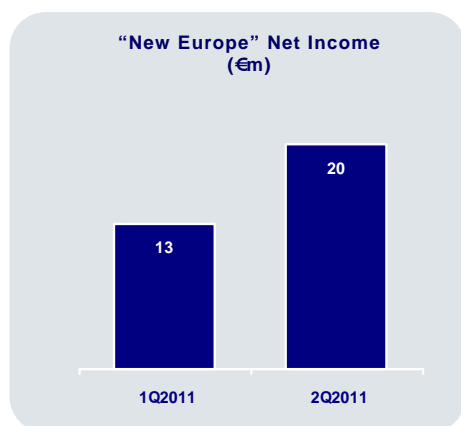
Nicholas Nanopoulos - CEO

¹ Against €95m in 1H2010 or €50m after the one-off tax

Analysis of Second Quarter 2011 Results

Domestic economic recession continued in the second quarter of 2011 (2Q2011). Markets' negative expectations for the sustainability of Greek debt accentuated during the last two months of the quarter until the EU Summit of July 21st, where crucial decisions were taken to address the euro area debt crisis.

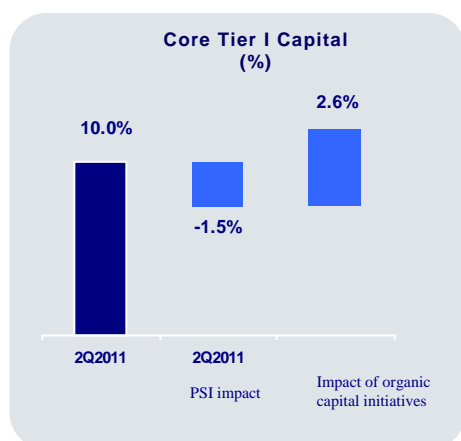
In such an extremely difficult environment, Eurobank EFG maintained a robust capital position, generated satisfactory pre provision income and continued implementing its cost rationalization plan. Net income at an operating level was positive and reached €3m in 2Q11, despite the adverse conditions prevailing in the domestic economy and the international capital markets. Eurobank EFG ability to generate recurring profits is reflected in pre provision income, which amounted to €749m in 1H2011 or €324m in 2Q2011, slightly down by 3.5% over 1Q2011, mainly due to lower trading income, higher net interest income and lower costs.



"New Europe" performed strongly once again, as net income stood at €20m in 2Q2011, from €13m in 1Q2011. It is worth noting that these profits come almost entirely from recurring items, fact which highlights the high quality of earnings in the region. Total net income reached €33m in the first six months of the current year and exceeded 2010 profits, signaling that the target of more than doubling "New Europe" profits this year will be attained. "New Europe" constitutes an important arm of the Group's strategic expansion and the recently announced strategic decisions in Poland and Turkey will allow a redeployment of resources to the development of existing international operations in countries where Eurobank EFG has a systemic presence.

Private Sector Involvement – GGBs swap

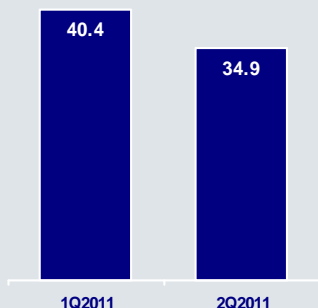
Eurobank EFG, implementing the EU Council decisions of July 21st, will participate in the voluntary Greek government bond (GGBs) swap exchange, in the context of the Private Sector Involvement Program, with bonds of €5bn nominal value. The valuation reduction is estimated at 16.7% of face value pre tax and €664m after tax and it is reflected in the 2Q2011 results. Following the PSI bond exchange, the remaining exposure of the Bank in GGBs is reduced significantly to a bit below €2bn.



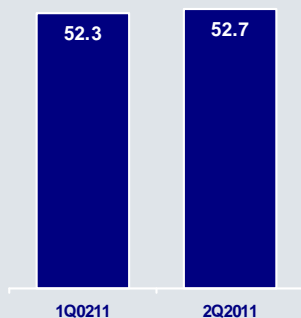
Capital Adequacy

Eurobank EFG initiatives to strengthen capital organically bear fruit, as Core and Total Tier I ratios have improved by 100 basis points since the end of 2010 to 10% and 11.6% respectively. Accounting for the bonds exchanged from the

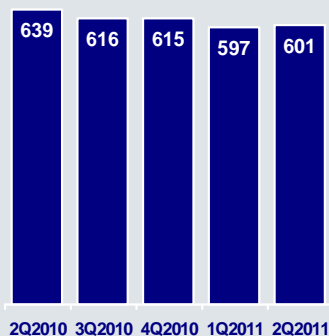
**Customer Deposits
(€bn)**



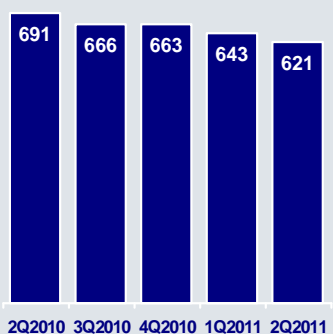
**Total Loans
(€bn)**



**Net Interest and Fee Income
(€m)**



**Total Operating Income
(€m)**



implementation of the Private Sector Involvement Plan (PSI), the above ratios stand 1.5% and 1.4% lower respectively. The Bank will continue to strengthen its capital position by undertaking initiatives, such as, among others, the disposal of a majority stake in its subsidiary Eurobank Tekfen in Turkey, deleveraging and the adoption of the IRB methodology for selective non Greek operations in the context of the announced merger with Alpha Bank.

Deposits & Liquidity

Liquidity conditions in the domestic banking system deteriorated significantly in 2Q2011, driven mainly by a further drop in private and public sector deposits and by declining prices of assets eligible for ECB funding. Eurobank EFG deposits were close to €35bn in 2Q2011, from €40.4bn in 1Q2011. A substantial part of the deposits reduction was due to the reduction in public sector deposits. Part of the reduction in the private sector deposits has already been reversed, whereas it should be stressed that the Bank enjoys adequate liquidity and it is undertaking further initiatives to gradually reduce eurosystem dependency. It is estimated that liquidity will improve in the following months, as a result of the repatriation of deposits, the intensification of efforts for deposit gathering in “New Europe” and the accomplishment of strategic initiatives in Poland and Turkey.

Lending

Eurobank EFG continues to support its clients in the current adverse conditions and to contribute to the financing of the economies in which it operates, despite the liquidity constraints that exist. Given the policy of selective de-risking, loans were extended to sectors that are more secure and where collateral exists. As a result of this policy, corporate loans advanced by €305m, mortgages grew by €419m, whereas consumer credit balances declined by €217m in the quarter. Therefore, total loans expanded by €408m and reached €52.7bn in 2Q2011.

Interest and Commission Income

Net interest income improved by 2.3% on the previous quarter and amounted to €515m. This was due to re-pricing of the asset side of the balance sheet and rising euribor rates.

On the other hand, fee and commission income fell by 8.8% to €66m in 2Q2011, mainly due to lower lending fees, weaker insurance income and to a lesser extent lower capital markets and asset management fees. In more detail, fees from banking activities declined by 5.4% to €72m and fees from non-banking and other activities receded by 22.9% to €14m.

Core operating income registered a small increase of 0.6% and amounted to €601m in 2Q2011, from €597m in 1Q2011.

Trading & Other income

Eurobank EFG has shown in recent years a consistent track record in generating substantial profits from the management of its securities' portfolios. Despite the adverse conditions that prevailed in the international markets, the Group managed once again to generate trading and other gains, which amounted to €20m in 2Q2011, versus €45m in 1Q2011.

Lower trading gains drove total operating income down by 3.4% in the quarter to €621m.

Total Operating expenses

Cost rationalization continued successfully in 2Q2011, as total expenses receded by 3.4% in the quarter and 4.3% in the first six months of the year and exceeded the 4% annual cost reduction target for 2011. It is worth noting that Eurobank EFG has managed to cut its costs by 9% in the last two years, a best-in-class performance among the domestic peers.

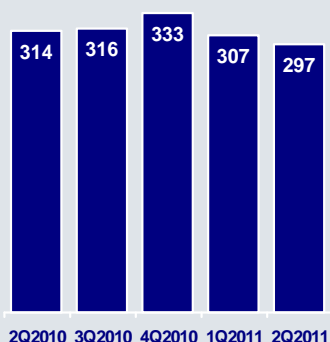
Pre Provision Income

Pre provision income reached €324m in 2Q2011 and was 3.5% lower than the 1Q2011 figure, mainly due to lower trading gains. Accounting for the €90m one-off results recorded in 1Q2011, pre provision income stood at €749m in the first half of 2011.

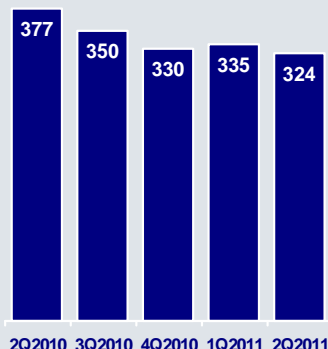
Impairments for Bad Loans and Asset Quality

The recession in the Greek economy has tightened conditions for households and corporates, affecting negatively the quality of the loan portfolio. Non performing loans (NPLs) increased to 10.1% of the total loan book, from 9.2% in 1Q2011. Despite the increase in NPLs, the formation of new loans past due over 90 days has declined by 7.5% in 2Q2011 versus 1Q2011. The change in the mix of NPLs towards loans which carry collateral allowed for lower bad debt provisions. As a result of the above, bad debt provisions fell to €320m in 2Q2011, from €335m in the previous quarter of the current year.

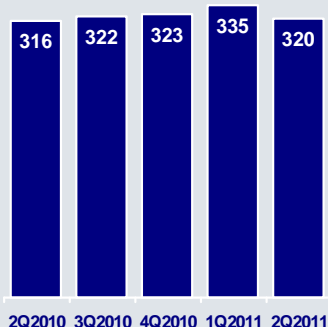
**Total Operating Expenses
(€m)**



**Pre Provision Income
(€m)**



**Bad Debt Provisions
(€m)**



Eurobank EFG Group Financial Figures

Major financial figures ³	2Q2011	1Q2011	% change	1H2011	1H2010	% change
Net Interest Income	€515m	€503m	2.3%	€1.1bn	€1.2bn	-5.3%
Net Fees & Commissions	€86m	€94m	-8.8%	€180m	€230m	-21.8%
Total Operating Income	€621m	€643m ⁴	-3.4%	€1.3bn ⁴	€1.4bn	-9.8%
Total Operating Expenses	€297m	€307m	-3.4%	€604m	€631m	-4.3%
Pre Provision Income	€324m	€335m ⁴	-3.5%	€659m ⁴	€770m	-14.3%
Impairment Losses	€320m	€335m	-4.4%	€655m	€628m	4.2%
Net Income	€3m	€74m ⁵	-96.5%	€76m ⁵	€50m	52.6%
Net income after PSI	-€661m	€74m ⁵		-€588m	€50m	

Group Gross Loans and Customer Deposits ³	1H2011	1H2010
Consumer Credit	€7.5bn	€8.5bn
Mortgages	€13.8bn	€13.2bn
Small Business Loans	€8.2bn	€8.5bn
Loans to medium and large companies	€23.3bn	€23.3bn
Total Gross Loans	€52.7bn	€53.7bn
Total Deposits	€34.9bn	€43.5bn

Group Financial Ratios	1H2011	1H2010
Net Interest Margin	2.54%	2.69%
Cost to Income Ratio	47.8% ⁴	45.1%
Non performing loans	10.1%	6.7%
Loans past due over 90 days	12.5%	8.6%
NPLs Coverage Ratio	50.5%	53.2%
Provisions to avg. net loans	2.59%	2.44%
Total Tier I Ratio	10.2% ⁶	10.6%
Total CAD	10.6% ⁶	11.8%
ROA after tax	0.20%	0.24%
ROE after tax & minorities	0.92%	0.87%

³ Excluding Polbank EFG

⁴ Excluding one-off items of 1Q2011

⁵ Including one-off items of 1Q2011

⁶ After PSI impact

CONSOLIDATED BALANCE SHEET

	In €million	
	30 Jun 2011	31 Dec 2010
ASSETS		
Cash and balances with central banks	3,668	3,606
Loans and advances to banks	6,633	5,159
Financial instruments at fair value through profit or loss	731	638
Derivative financial instruments	1,283	1,440
Loans and advances to customers	50,058	56,268
Investment securities	15,793	16,563
Property, plant and equipment	1,239	1,237
Intangible assets	695	734
Other assets	1,821	1,543
Total assets	81,921	87,188
LIABILITIES		
Due to other banks	1,960	1,144
Repurchase agreements with banks	31,870	25,480
Derivative financial instruments	2,090	2,681
Due to customers	34,852	44,435
Debt issued and other borrowed funds	3,536	5,389
Other liabilities	2,118	1,965
Total liabilities	76,426	81,094
EQUITY		
Ordinary share capital	1,551	1,478
Share premium and other reserves	1,965	2,553
Ordinary shareholders' equity	3,516	4,031
Preference shares	950	950
Preferred securities	758	791
Non controlling interest	271	322
Total	5,495	6,094
Total equity and liabilities	81,921	87,188

CONSOLIDATED INCOME STATEMENT

	In €million	
	1 Jan - 30 Jun 2011	1 Jan - 30 Jun 2010
Net interest income	1,019	1,076
Net banking fee and commission income	147	192
Net insurance income	18	21
Income from non banking services	15	17
Dividend income	3	4
Net trading income	2	21
Gains less losses from investment securities	(71)	68
Other operating income	1	2
Operating income	1,134	1,401
Operating expenses	(604)	(631)
Profit from operations before impairment losses on loans and advances and Greek sovereign debt	530	770
Impairment losses on loans and advances	(655)	(628)
Impairment losses on Greek sovereign debt	(830)	-
Share of results of associates	(1)	(2)
Profit/(loss) before tax	(956)	140
Income tax	193	(65)
Profit/(loss) for the period from continuing operations	(763)	75
Profit/(loss) for the period from discontinued operations	182	(18)
Net profit/(loss) for the period	(581)	57
Net profit for the period attributable to non controlling interest	7	7
Net profit/(loss) for the period attributable to shareholders	(588)	50
Net profit/(loss) for the period excluding impairment losses on Greek sovereign debt and special tax contribution	76	95

Athens, 29 August 2011

Note: 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 on the Bank's website on 30 August 2011 and will be published in the press on 31 August 2011.