

Third Quarter 2011 Financial Results

- Net operating profit rose to €13m in 3Q2011, from €3m in 2Q2011. 9M2011 net income stood at €39m (-€575m post July 21st PSI)¹
- Profits in South-Eastern Europe more than doubled yoy, reaching €50m in 9M2011
- Operating expenses declined further by 3.1%qoq and 5.9%yoy
- Pre provision income grew by 7% in 3Q2011 to €346m
- Deposits declined by €92m in 3Q2011, negatively affecting liquidity in the system
- Formation of loans past due over 90 days remained flat at the 2Q2011 levels
- Following the approvals by General Meetings of Shareholders, the legal merger of Eurobank EFG with Alpha Bank is expected to be completed within December

"In today's crisis situation, securing Greece's European orientation should become a national strategic priority. It is therefore, imperative to fully commit to the objectives of the Stabilization Program and implement the October 26th resolutions. Given the continued support of our partners, this constitutes the last opportunity to overcome the critical conditions the country is confronted with.

Amid particularly adverse conditions, our Group managed to maintain a strong pre-provision income, at levels sufficient to secure positive bottom line results in the third quarter of 2011. Our operations in Southeast Europe contributed substantially to this positive development. At the same time, we intensified our efforts to further rationalize our cost base and to stabilize the formation of new past due loans. We also continue to stand by our clients to help them weather the crisis, making use of the limited sources of liquidity available.

The recent approval of the merger of Eurobank EFG with Alpha Bank by the shareholders of both banks, paves the way for significant changes in the domestic banking landscape. We are creating a large and dynamic Greek private sector banking group and one of the largest banks in Southeast Europe. Alpha Eurobank, strongly capitalized, with enhanced credibility and efficiency, will offer top quality services to its clients, create long-term value for its shareholders and better prospects for its employees. The new bank, taking advantage of the substantial synergies the merger creates, will further enhance its capabilities and will be better placed to play an even more active role in the recovery of the Greek economy."

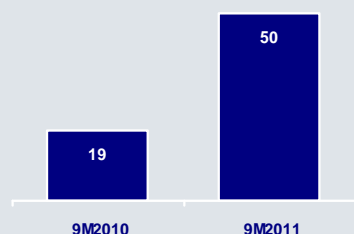
Nicholas Nanopoulos - CEO

¹ Against €60m in 9M2010

Analysis of Third Quarter 2011 Results

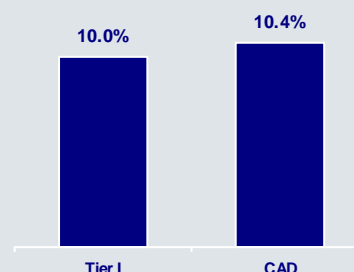
Despite the adverse and uncertain conditions which continued to prevail in the Greek economy and the international markets, Eurobank EFG improved its operating performance and delivered profitable results in 3Q2011. Net income rose to €13m in 3Q2011, from €3m in 2Q2011. In the nine months of 2011, net income stood at €89m, or -€575m post July 21st PSI, against €60m in the respective period of the previous year. This positive development was the result of a 2.1% increase in operating income and a 3.1% reduction in costs in the quarter. As a result of the above, pre provision income grew by 7.0% in the quarter to €346m, against €324m in the previous quarter.

South-Eastern Europe Net Income (€m)



Financial results in South-Eastern Europe continued being quite strong, as net income reached €16m in 3Q2011. It is noteworthy that profits in the region totaled €50m in 9M2011 and were more than double the 9M2010 profits of €19m. Regional earnings are of high quality, almost entirely from recurring sources, with little contribution from non-core items. As previously noted, South-Eastern Europe constitutes a major part of the strategic expansion of the bank that will be created from the merger of Eurobank EFG with Alpha Bank. The region will represent a substantial source of future profitability, mainly through business development, arising synergies and the leading position of the merged entity in the domestic markets of South-Eastern Europe.

Capital Ratios (%)



Capital Adequacy

Eurobank EFG maintained a robust capital position in 3Q2011. Post July 21st PSI, Tier I and total capital adequacy ratios reached 10.0% and 10.4% respectively at the end of September 2011. At the time of the announcement of the Eurobank EFG - Alpha Bank merger, a comprehensive capital plan of €3.9bn was presented, which comprises of internal capital generation initiatives of €2.1bn, a rights issue of €1.25bn and €500m Mandatory Convertible Note to be subscribed by Paramount, Qatar. This capital plan has started being executed will be revised once there is better visibility relating to the final terms and impact of the new PSI+ and the Blackrock exercise. It is our primary objective to address the issue of capital shortfall, by relying on the private sector. The new bank enjoys a strong capital buffer, stemming from its ability to generate pre provision income of c€3bn annually including the synergies of the merger.

Customer Deposits (€bn)



Deposits & Liquidity

The reduction in private and public sector deposits continued during 3Q2011, due to the recession in the Greek economy and the economic crunch facing households and businesses. Eurobank EFG total customer deposits dropped by €992m to

€33.9bn in 3Q2011, substantially less however than in 2Q2011. Contrary to the reduction in deposits that took place in the domestic market, deposits outside of Greece advanced by €353m in 3Q2011 and were driven by the wide and maturing branch network and the gradual recovery of the economies in the South-Eastern Europe region. Despite the decline that was recorded in customer deposits in Greece, liquidity and acceptable collaterals from the eurosystem stand at satisfactory levels.

Lending

Eurobank EFG continues to support its clients in the current adverse conditions, despite the liquidity constraints and the substantial reduction in deposits. On a yearly basis, mortgages expanded by 5.2% to €13.9bn and loans to large and medium-sized businesses increased by 1.1% to €23.0bn. However, total Group loans registered a marginal drop of 0.7% to €52.3bn at the end of September 2011, affected by the reduction in consumer credit balances by 11.6% and the decrease in small business loan balances by 3.4%.

Interest and Commission Income

Net interest income reached €513m in 3Q2011 and remained virtually flat compared to 2Q2011. On the other hand, total fee and commission income advanced by 4.3% on a quarterly basis to €89m. Namely, fees from banking activities grew by 6.3% to €76m, mainly driven by higher lending fees, fees from network activities and stable capital markets and insurance fees. Fees from non-banking and other activities receded by 13% to €13m in 3Q2011.

Core operating income registered a small increase of 0.3% and amounted to €603m in 3Q2011, from €601m in 2Q2011, contributing 95% to total operating income of Eurobank EFG.

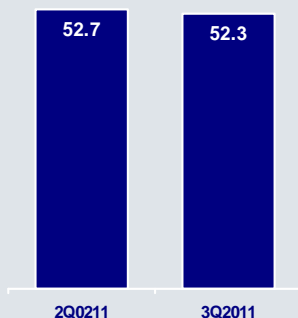
Trading & Other income

The prudent and effective management the securities' portfolios produced positive results once again for the Group, as trading and other gains increased to €31m in 3Q2011, from €20m in 2Q2011, despite the adverse conditions that prevailed in the international markets.

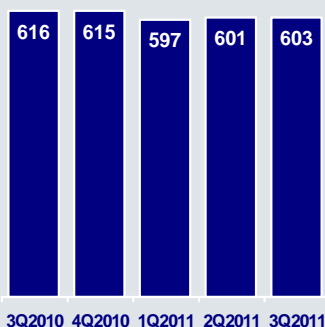
Total Income

Total operating income grew to €634m in 3Q2011, from €621m the previous quarter of the year. In the nine months, total operating income fell to €1.9bn, from €2.1bn in the respective period of 2010, impacted by lower core and other revenues.

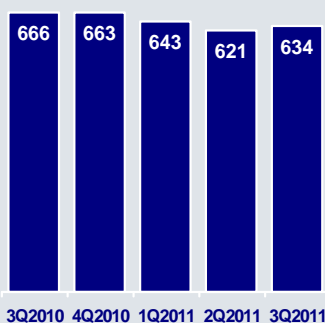
**Total Loans
(€bn)**



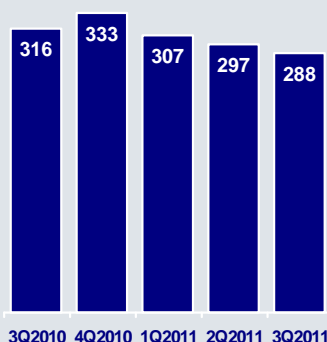
**Net Interest and Fee Income
(€m)**



**Total Operating Income
(€m)**



**Total Operating Expenses
(€m)**

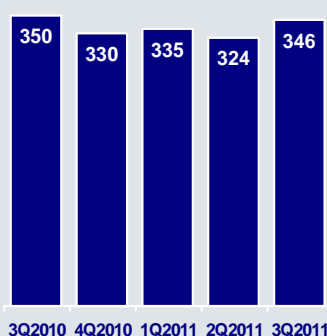


Total Operating expenses

Cost rationalization continued successfully in 3Q2011, as total expenses receded by 3.1% in the quarter and 5.9% in 9M2011. Cost reduction comes both from Greece and “New Europe”. Effective cost control is vital under the current conditions and will continue in the coming quarters. It is worth noting that Eurobank EFG has managed to cut its costs by c15% in the last three years, a best-in-class performance among the domestic peers.

Pre Provision Income

**Pre Provision Income
(€m)**

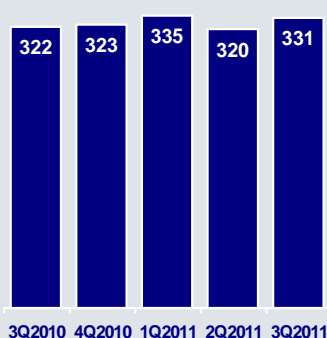


Higher operating income combined with lower costs led pre provision income up by 7.0% qoq to €346m in the period of June-September 2011. In the nine months, pre provision income reached €1bn and remained at levels that can absorb potential negative results arising from the sovereign debt crisis.

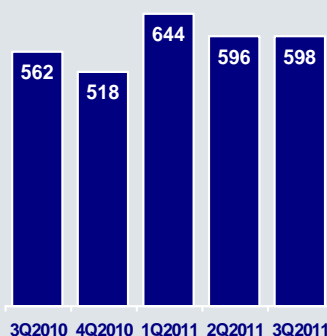
Impairments for Bad Loans and Asset Quality

The recession in the Greek economy has tightened conditions for households and businesses, affecting negatively the non performing loans ratio which increased to 10.96% in 3Q2011, from 10.06% in 2Q2011. Bad debt provisions rose to €331m in 3Q2011, from €320m in 2Q2011, whereas the formation of new loans past due over 90 days remained flat on a quarterly basis. Total provisions cover 51.6% of NPLs, while coverage exceeds 100% when accounting for collaterals.

**Bad Debt Provisions
(€m)**



**Formation of loans past due >90days
(€m)**



Eurobank EFG Group Financial Figures

Major financial figures ³	3Q2011	2Q2011	Change %	9M2011	9M2010	Change %
Net Interest Income	€513m	€515m	-0.4%	€1,5bn	€1,6bn	-3.5%
Net Fees & Commissions	€89m	€86m	4.3%	€269m	€334m	-19.4%
Total Operating Income	€634m	€621m	2.1%	€1,9bn ⁴	€2,1bn	-8.2%
Total Operating Expenses	€288m	€297m	-3.1%	€892m	€947m	-5.9%
Pre Provision Income	€346m	€324m	7.0%	€1,0bn ⁴	€1,1bn	-10.2%
Impairment Losses	€331m	€320m	3.5%	€986m	€950m	3.7%
Net Income	€13m	€3m	>100%	€89m ⁵	€60m	48.0%
Net income after July 21 st PSI	€13m	-€61m		-€575m	€60m	

Group Gross Loans and Customer Deposits ³	9M2011	9M2010
Consumer Credit	€7.3bn	€8.2bn
Mortgages	€13.9bn	€13.2bn
Small Business Loans	€8.0bn	€8.3bn
Loans to medium and large companies	€23.0bn	€22.8bn
Total Gross Loans	€52.3bn	€52.6bn
Total Deposits	€33.9bn	€40.5bn

Group Financial Ratios	9M2011	9M2010
Net Interest Margin	2.53%	2.66%
Cost to Income Ratio	47.0% ⁴	45.8%
Non performing loans	10.95%	7.58%
Loans past due over 90 days	13.75%	9.58%
NPLs Coverage Ratio	51.6%	51.7%
Provisions to avg. net loans	2.61%	2.49%
Total Tier I Ratio	10.0% ⁶	10.7%
Total CAD	10.4% ⁶	11.9%
ROA after tax	0.15%	0.10%
ROE after tax & minorities	0.08%	-1.87%

³ Excluding Polbank EFG

⁴ Excluding one-off items of 1Q2011

⁵ Including one-off items of 1Q2011

⁶ After July 21st PSI impact

**Eurobank EFG**

EFG EUROBANK ERGASIAS S.A.

Reg. No. 6068/06/B/86/07

CONSOLIDATED BALANCE SHEET

	In € million	
	30 Sep 2011	31 Dec 2010
ASSETS		
Cash and balances with central banks	2,974	3,606
Loans and advances to banks	6,806	5,159
Financial instruments at fair value through profit or loss	715	638
Derivative financial instruments	2,015	1,440
Loans and advances to customers	49,327	56,268
Investment securities	15,885	16,563
Property, plant and equipment	1,277	1,237
Intangible assets	695	734
Other assets	1,934	1,543
Total assets	81,628	87,188
LIABILITIES		
Due to other banks	1,317	1,144
Repurchase agreements with banks	32,977	25,480
Derivative financial instruments	2,939	2,681
Due to customers	33,861	44,435
Debt issued and other borrowed funds	3,247	5,389
Other liabilities	1,927	1,965
Total liabilities	76,268	81,094
EQUITY		
Ordinary share capital	1,224	1,478
Share premium and other reserves	2,158	2,553
Ordinary shareholders' equity	3,382	4,031
Preference shares	950	950
Preferred securities	754	791
Non controlling interest	274	322
Total	5,360	6,094
Total equity and liabilities	81,628	87,188

CONSOLIDATED INCOME STATEMENT

	In € million	
	1 Jan - 30 Sep 2011	1 Jan - 30 Sep 2010
Net interest income	1,532	1,588
Net banking fee and commission income	223	276
Net insurance income	24	31
Income from non banking services	22	26
Dividend income	6	6
Net trading income	(7)	54
Gains less losses from investment securities	(34)	82
Other operating income	1	4
Operating income	1,767	2,067
Operating expenses	(892)	(948)
Profit from operations before impairment losses on loans and advances and Greek sovereign debt	875	1,119
Impairment losses on loans and advances	(986)	(950)
Impairment losses on Greek sovereign debt	(830)	-
Share of results of associates	(1)	(1)
Profit/(loss) before tax	(942)	168
Income tax	194	(70)
Profit/(loss) for the period from continuing operations	(748)	98
Profit/(loss) for the period from discontinued operations	182	(26)
Net profit/(loss) for the period	(566)	72
Net profit for the period attributable to non controlling interest	9	12
Net profit/(loss) for the period attributable to shareholders	(575)	60
Net profit/(loss) for the period excluding impairment losses on Greek sovereign debt and special tax contribution	89	105

Athens, 28 November 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 28 November 2011 and will be published in the press on 29 November 2011.