

EFG EUROBANK ERGASIAS S.A.

Reg. No. 6068/06/B/86/07 D.O.Y. F.A.E.E. ATHENS

HEAD OFFICE: 8 OTHONOS STR., 105 57 ATHENS

USE OF PROCEEDS FROM THE SHARE CAPITAL INCREASE IN CASH, RESOLVED BY THE REPEAT EXTRAORDINARY GENERAL SHAREHOLDERS MEETING HELD ON 02/08/2007

EFG Eurobank Ergasias S.A. ("Bank") announces that the Athens Exchange (ATH.EX.), approved on 20/09/2007, the listing of 61,444,496 new ordinary shares of the Bank, resulting from the share capital increase in cash in favour of existing shareholders (rights offering). The funds raised from the rights offering amount to € 1,228.9 million. The trading of the new shares on the ATH.EX. commenced on 25/09/2007. The certification of the share capital increase by the Bank's Board of Directors took place on 19/09/2007.

TABLE OF USE OF PROCEEDS FROM THE RIGHTS OFFERING

	Total funds raised	Total funds used as at 31/12/2007	Total funds used from 01/01/2008 to 30/06/2008	Unused funds as at 30/06/2008
Amounts in € millions	1,228.9	165.8	1,063.1	-

Note:

The total funds raised from the rights offering were fully used, according to the purpose of the share capital increase as stated in the respective Offering Memorandum of 23/08/2007, as follows: a) the amount of € 15.9 million for expenses of the share capital increase, b) the amount of € 100.0 million for the increase of the capital endowment of the branch in Poland, c) the amount of € 50.0 million for a subordinated loan provided to the subsidiary Bancpost S.A. and d) the amount of € 1,063.0 million for the enhancement of the Bank's capital adequacy required for its expansion. Thus, the use of funds raised was completed within the period ended on 30/06/2008.

Athens, 30 July 2008

Xenophon C. Nickitas CHAIRMAN OF THE BOARD OF DIRECTORS	Nicholas C. Nanopoulos CHIEF EXECUTIVE OFFICER	Paula Hadjisotiriou CHIEF FINANCIAL OFFICER	Harris V. Kokologiannis HEAD OF GROUP FINANCIAL SERVICES
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This report has been translated to the English language from the Greek Language original

Report of factual findings in connection with the Use of Funds raised from the Share Capital Increase

Report of factual findings

To the Board of Directors of "EFG EUROBANK ERGASIAS S.A." (the "Bank")

Following the request of the Directors of EFG Eurobank Ergasias S.A., we have performed the agreed-upon procedures enumerated below with respect to the Report on the use of funds resulting from the Share Capital increase carried out by the Bank in September 2007. The Bank's management is responsible for preparing this Report. Our engagement was undertaken in accordance with the International Standard on Related Services (ISRS) "Engagements to perform Agreed – Upon procedures regarding Financial Information". The procedures that were performed are summarised as follows:

1. We compared the payments presented in the attached table "Report on the Use of Funds raised from Share Capital Increase in cash", with the corresponding amounts recorded in the Bank's accounting books and records for the relevant period.
2. We examined the consistency of the content of the above Report with the Offering Circular issued by the Bank as well as with other relevant announcements made by the Bank's officials.

We report our findings below:

- a) With respect to item 1, we found that the amounts included in the table of the above Report, agrees to the Bank's books and records for the relevant period.
- b) With respect to item 2, we found that the content of the report is consistent with the information included in the Offering Circular, as well as, to other relevant announcements made by the Bank's officials.

Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing, we do not express any assurance on the amounts included in the Report of Use of Funds of Share Capital Increase.

Had we performed additional procedures or had we performed an audit or review in accordance with International Standards on Auditing or International standard on Review Engagements, other matters might have come to our attention that would have been reported to you.

Our report is solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties. This report relates only to the "Report on the use of funds" and does not extend to any financial statements of EFG Eurobank Ergasias S.A., taken as a whole.

Athens, 31 July 2008

The Certified Auditor-Accountant

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