Eurobank EFG

Athens, October 30, 2008

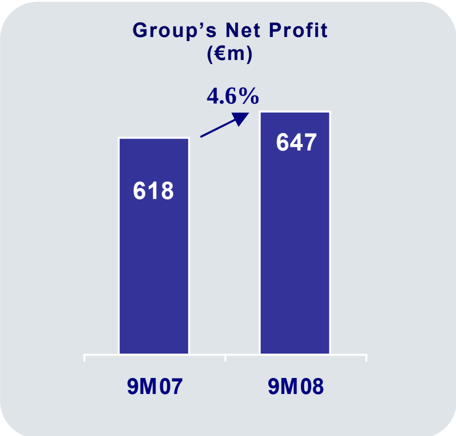
9 Month 2008 Financial Results

- **Group Net Profit Rises by 4.6% to €647m, despite the adverse conditions in the global banking and financial sector**
- **Recurring Profit expands by 17.9% to €560m**
- **Customer Deposits increase by an impressive 42.5% y-o-y**
- **Strong Capital Adequacy at 11%**
- **Group Operating Expenses down 3.1% q-o-q**

Group Summary Figures	9M 2008	9M 2007	% Change
Total Assets	€79.4bn	€63.3bn	25.4%
Total Loans	€56.5bn	€43.1bn	30.9%
Total Deposits	€46.1bn	€32.4bn	42.5%
Total Revenues	€2.4bn	€2.1bn	16.7%
Core Profit	€560m	€475m	17.9%
Net Profit	€647m	€618m	4.6%
ROA (after tax)	1.2%	1.5%	
ROE (after tax & minorities)	20.1%	22.7%	
Cost to Income	48.7%	47.0%	

Results Analysis

Within a turbulent environment for the global financial and banking sectors, where the strength of economies and companies is tested internationally, the Eurobank EFG Group delivered healthy growth rates, enhanced its profitability and maintained high capital adequacy and sound liquidity. This is a result of prudent shareholder capital utilization and effective risk management.

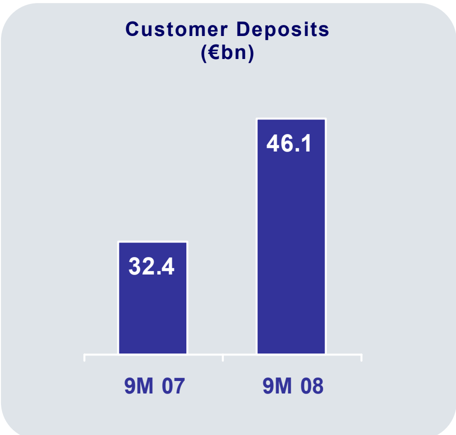


Eurobank EFG responds to this challenging global environment through a number of initiatives that aim to protect further the Group. Specifically, priority is given to the efficient utilization of capital, liquidity management and deposit gathering, the adoption of a more selective prudent and proactive risk posture, the rationalization of the network expansion in Greece and in "New Europe" and cost management and control.

Despite the adverse conditions in the global banking and financial sectors that hit the Group's income from trading activities, asset management and brokerage business, recurring profit posted an increase of 17.9% to €560m, while net profit after tax and minorities grew by 4.6% to €647m in the period ending September 30, 2008.

Performance in "New Europe" was particularly strong, as net profit from this region more than tripled and reached €135m, from €42m the same period last year, contributing 20.8% to the total group profitability, against 6.6% in the nine months of 2007.

Liquidity

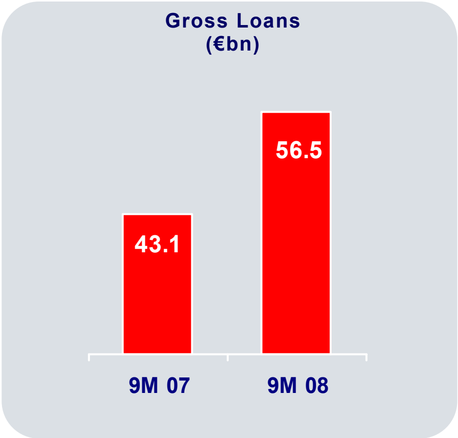


The Group's sound liquidity position fuelled business development in Greece and "New Europe" countries. Customer deposits registered an impressive 42.5%yoy growth, reaching €46.1bn for the nine-month period, as a result of customers' loyalty and the rising effectiveness of the Group's extensive network of 1,800 branches and points of sale. Deposits in "New Europe" more than doubled and reached €9.3bn, from €4.3bn in the nine months of 2007, whereas deposits in Greece were up 31.2% to €36.8bn. The robust growth of deposits led the loans-to-deposits ratio to recede further to 119.9%, from 130.1% the same period a year ago.

It should be noted that deposit additions outpace loan additions in absolute terms since the beginning of the year, allowing for credit expansion to be funded solely on deposits.

In spite of the volatile and difficult environment for asset management, Group total funds under management increased by 15.1% to €57.4bn, with "New Europe" growing by 85% to €10.7bn, versus €5.8bn last year.

Lending



Group loans continued to expand at a decelerating rate of 30.9%, reaching €56.5bn at the end of September 2008. Loans in "New Europe" doubled to €15.1bn, from €7.4bn, whereas loans in Greece were up by 15.9% to €41.4bn. It's worth noting that 46% of new loans additions in "New Europe" in the third quarter of 2008 came from Poland and Cyprus – counties enjoying macro-economic stability and healthy fundamentals.

Lending to enterprises and households increased both by 31%yoy to €30bn and €26.5bn respectively. It should be noted that Eurobank EFG has no exposure to "toxic" assets, while its exposure to shipping loans is very limited (€655m).

Interest Income

The Group's NII increased by 23.1%yoy and 5.3% on a sequential basis mainly due to the expansion of the loan portfolio. NII stemming from international operations substantially rose by 87.6%, reaching €550m at the end of the nine month period compared to €293m in the same period last year and contributing 31% to the total Group NII. The NIM (NII over average assets) remained at 3.2%.

Fees and Commission Income

Total fees and commission income stood at €500m in the nine-month period, recording an increase of 7.7% compared to the same period last year. Fee and commission income from banking activities grew by 9.2% and amounted to €447m, whereas fees from capital markets and asset management business were down 15.2% and 30.8% on a yearly basis on the back of negative market trends and mutual funds outflows.

The rapid development of the Group's business in "New Europe" led fees from this region to increase by 74.6% to €208m and their contribution to the Group's fee and commission income to rise to 41.5%, from 25.6% the same period last year.

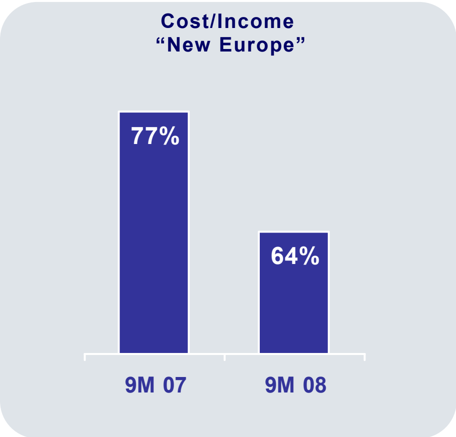
Trading and other income

Total Trading Income from equities, bonds and FX stood at €67m, from €120m last year, mainly due to weak equity related revenues. Total Group income from trading activities, dividends and other income reached €118m, compared to €145m the same period last year. It should be said that trading gains were almost zero in the third quarter of 2008, affected by the adverse market conditions.

Total Income

The robust performance in recurring businesses led Group total revenues up by 16.7% to €2.4bn in the period January – September 2008. The fast business growth outside Greece resulted in €785m of revenues from the region, compared to €427m in the nine months of 2007. "New Europe" revenues contributed 32.8% to the Group's total revenues, from 20.8% a year ago.

Operating expenses and efficiency



Growth of Operating Expenses in Greece slowed down to 4.8%yoy, from 7.9%yoy in the first half. At a Group level, operating expenses were up by 20.7% or 15.5% on a like for like basis[1]. For 2009 it is expected further slowdown in operating expenses growth at c10% for the group and close to zero for the Greek operations.

The cost-to-income ratio in Greece remained at low levels (41.4%), while in "New Europe" it improved materially to 63.6%, from 77.4% in the nine months of 2007. The Group's efficiency ratio stood at 48.7% in the nine-month period of 2008.

Return on Assets and Equity

Robust profits led the Returns on Average Assets and Average Equity to reach 1.2% and 20.1% respectively for the period January – September 2008

Capital Adequacy & Provisions

Eurobank EFG retains a strong capital adequacy. At the end of the nine months of 2008, total Risk Asset Ratio according to Basel II (IRB) stood at 11% (excluding cap imposed by the Bank of Greece for the first year of implementation) and was significantly higher than the minimum levels as set by Bank of Greece. Similarly the Core Tier 1 ratio stood at 8.7% over the same period.

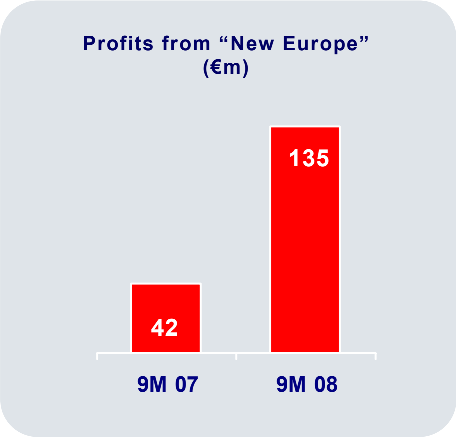
Provisions as a percentage of average net loans stood at 1.12% in the third quarter 2008 and the NPL coverage ratio reached 77.6% -one of the highest in the market. If collaterals are taken into account the coverage ratio exceeds 100%.

The quality of the loan portfolio was maintained at high levels, with NPLs accounting for 2.66% of the loan portfolio, well below the 3.5% level set as a target for the Greek system by the Bank of Greece.

[1] Excluding Eurobank Tekfen and Ukraine expenses

“New Europe” results

The Group produced robust results in growing the business and profitability in “New Europe”. More specifically, both loans and deposits more than doubled and amounted to €15.1bn and €9.3bn respectively at the end of September 2008, as a result of the expansion of the client base and the enrichment of the products and services offered. It should be noted that new deposits stood at €1.7bn in the third quarter of 2008 and were by only €100m lower than the new loan additions of the same period.



In terms of profitability, results were very positive in all countries outside of Greece: In Bulgaria net profits increased by 78.8% to €56.6m, while in Romania and Serbia earnings more than doubled reaching €35m and €29m respectively. In Poland, results were impressive, only two years since Polbank EFG became operational, with net profits reaching €16m against losses in 2007, whereas the loan portfolio exceeded €4bn. Despite the adverse conditions in the capital markets, the results of the bank and the brokerage company in Turkey were particularly strong, as net profits grew to €22m. Business in Cyprus was profitable in the third quarter, after just one year of operations in the country.

9M 2008 Financial Data

Basic Group's Financial Data	9M 2008	9M 2007	Δ%	New Europe
Net Interest Income	€1,777m	€1,444m	23.1%	€550m
Net Banking Fees & Commissions	€447m	€409m	9.2%	€204m
Net non-Banking Fees & Commissions	€53m	€55m	-3.5%	€3m
Total Operating Revenues	€2.4bn	€2.1bn	16.7%	€785m
Total Operating Expenses	€1,165m	€966m	20.7%	€499m
Impairment losses	€413m	€296m	39.6%	€124m
Profit before tax after minorities	€787m	€787m	-0.1%	€147m
Core Profit (1)	€560m	€475m	17.9%	€77m
Profit after tax & minorities	€647m	€618m (2)	4.6%	€135m

Group Gross Loans	9M 2008	9M 2007	Δ%
Consumer Credit	€12.2bn	€10.0bn	23.0%
Mortgages	€14.2bn	€10.3bn	38.5%
Loans to Households	€26.5bn	€20.2bn	30.9%
Small Business Loans	€9.1bn	€6.9bn	31.3%
SMEs	€11.3bn	€9.0bn.	25.1%
Large Corporates	€9.6bn	€7.0bn	38.3%
Business Loans	€30.0bn	€22.9bn	31.0%
Total Gross Loans	€56.5bn	€43.1bn	30.9%

Group Financial Ratios	9M 2008	9M 2007
Net Interest Margin	3.2%	3.3%
Cost to Income Ratio	48.7%	47.0%
NPLs	2.66%	2.57%
NPLs Coverage Ratio	77.6%	91.2%
Provisions to net loans	1.09%	1.04%
Core Tier I Ratio	8.7% (3)	9.7%
Risk Asset Ratio	11.0% (3)	13.2%
ROA after tax	1.2%	1.5%
ROE after tax & minorities	20.1%	22.7%
EPS annualized	€1.60	€1.70

(1) After tax excluding trading income, gains less losses from other securities and other gains
(2) With reserves tax allocated in all quarters in 2007
(3) Under Basle II - I.R.B. approach without the cap set by the Bank of Greece for the first year of implementation of the method

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

CONSOLIDATED BALANCE SHEET

	In € million	
	30 Sep 2008	**31 Dec 2007**
ASSETS		
Cash and balances with central banks	**3,170**	2,732
Loans and advances to banks	**4,366**	4,577
Financial instruments at fair value through profit or loss	**869**	960
Derivative financial instruments	**1,053**	738
Loans and advances to customers	**55,304**	45,638
Investment securities	**11,581**	11,095
Property, plant and equipment	**1,276**	1,120
Intangible assets	**709**	735
Other assets	**1,060**	794
TOTAL ASSETS	**79,388**	68,389
LIABILITIES		
Due to other banks	**3,084**	2,012
Repurchase agreements with banks	**11,758**	10,754
Derivative financial instruments	**1,395**	1,050
Due to customers	**46,120**	36,151
Debt issued and other borrowed funds	**10,342**	11,238
Other liabilities	**1,631**	1,825
TOTAL LIABILITIES	**74,330**	63,030
EQUITY		
Share capital	**1,395**	1,432
Share premium and other reserves	**2,582**	2,820
Ordinary shareholders' equity	**3,977**	4,252
Preferred securities	**738**	777
Ordinary and preferred shareholders' equity	**4,715**	5,029
Minority interest	**343**	330
Total	**5,058**	5,359
TOTAL EQUITY AND LIABILITIES	**79,388**	68,389

CONSOLIDATED INCOME STATEMENT

	In € million	
	1 Jan - 30 Sep 2008	**1 Jan - 30 Sep 2007**
Net interest income	**1,777**	1,444
Net banking fee and commission income	**447**	409
Net insurance income	**32**	40
Income from non banking services	**21**	15
Dividend income	**19**	12
Net trading income/(loss)	**(5)**	41
Gains less losses from investment securities	**71**	78
Other operating income	**33**	14
OPERATING INCOME	**2,395**	2,053
Operating expenses	**(1,166)**	(966)
Impairment losses on loans and advances	**(413)**	(296)
PROFIT FROM OPERATIONS	**816**	791
Share of results of associates	**(5)**	8
PROFIT BEFORE TAX	**811**	799
Income tax expense	**(143)**	(155)
PROFIT FOR THE PERIOD	**668**	644
Net profit for the period attributable to minority interest	**21**	11
NET PROFIT FOR THE PERIOD ATTRIBUTABLE TO SHAREHOLDERS[1]	**647**	633
Earnings per share - basic and diluted in euros	**1.20**	1.27

Athens, 30 October 2008

Notes:
1. The net profit attributable to shareholders for the period ended 30 September 2007, adjusted with the taxation on reserves imposed in January 2008, amounts to € 618 m.
2. The above information is unaudited.
3. The condensed interim financial statements, as stipulated by the Decisions 6/448/11.10.2007 and 1/480/24.7.2008 of the Board of Directors of the Capital Market Commission, will be published in the press and will be posted to the Bank's website on 1 November 2008.