First Quarter 2010 Financial Results

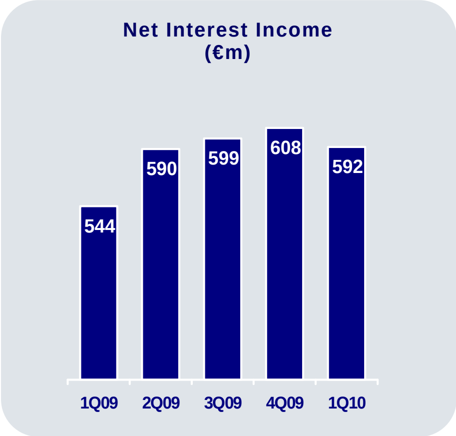
- **Net profit down 24%yoy to €61m or €16m after the one-off tax**
- **Pre provision income grows 13%yoy to €411m**
- **Central and Southeastern Europe turns profitable from loss making last year**
- **Slight expansion of the loan book despite the moderate reduction in deposits, due to the adverse macroeconomic environment**
- **Group operating expenses drop 2%yoy and 8%qoq**
- **Bad debt provisions increase and gross formation of past due loans declines annually**
- **Capital adequacy remains strong, with Core Tier I and Total Risk Asset Ratio standing at 9.5% and 12.2% respectively**

The first quarter of 2010 was particularly strenuous on the Greek economy. The derailing of the country's public finances over the last years resulted in the widening of sovereign and CDS spreads to unprecedented levels, creating tight conditions, which led Greece to resort to the EU and IMF for financial support. The financial support mechanism covers fully the financing needs of the sovereign in the medium term and provides the Greek government the necessary time for the successful implementation of a wide plan of fiscal adjustment and structural reforms. These measures are painful but necessary for the Greek economy to recover and improve its competitiveness.

The decisions made at a European level for the establishment of a financial stabilization mechanism to support member states threatened by a debt crisis, along with ECB measures to defend the capital position of financial institutions, improve liquidity and intervene in the secondary bond market bolster the cohesion of the Euro zone and lay the foundations for normalization in the global markets. In this new global environment, Greece stands on more secure ground and faces challenges with more optimism.

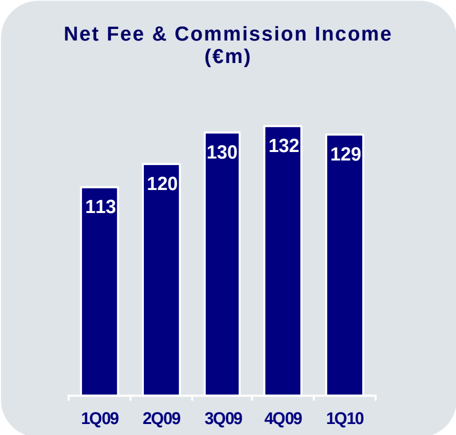
"In spite of the adverse conditions that prevailed in the first quarter of 2010, the Eurobank EFG Group remained profitable – even after adjusting for the one-off supplementary tax – and strongly capitalized, maintaining a healthy liquidity position. We expanded our pre provision income, improved the profitability of our operations in Central and Southeastern Europe and continued our conservative provisioning policy for bad debts, strengthening further our balance sheet, and mitigating the effects of the fiscal crisis. At the same time, we continued to stand by our clients to help them overcome the consequences of the crisis. The strict and successful implementation of the far reaching program of fiscal consolidation and structural reforms, as developed by the Greek Government with the support of the European Union and the IMF, will enable the country to rehabilitate its economy, regain its international credibility and gradually enter a period of sustainable growth".

Nicholas Nanopoulos, CEO Eurobank EFG



Interest income

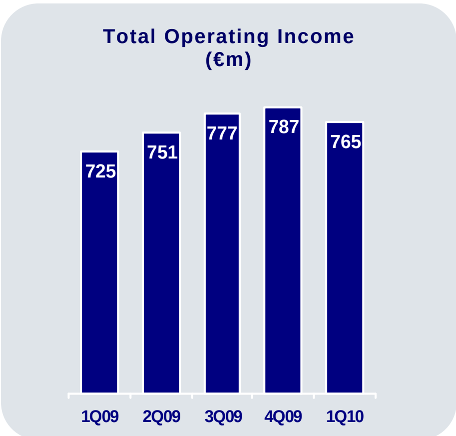
Net interest income improved 9%yoy and amounted to €592m in 1Q2010, but receded 3%qoq, mainly due to the increase in the cost of attracting deposits. Group net interest margin (net interest income over average total assets) amounted to 2.78%, from 2.81% at the end of 2009.



Fee and Commission Income

Total fee and commission income stabilized at the levels of the previous two quarters and reached €129m in 1Q2010. Fees and commissions expanded 14%yoy, driven by commissions from banking activities which rose 16% to €109m and fees from insurance and other non banking activities which increased 8% to €20m.

The notable growth of banking fee and commission income is attributable to the expansion of fees from lending activities in “New Europe” by 48% and the recovery of fees from capital markets by 21% in 1Q2010 versus 1Q2009.

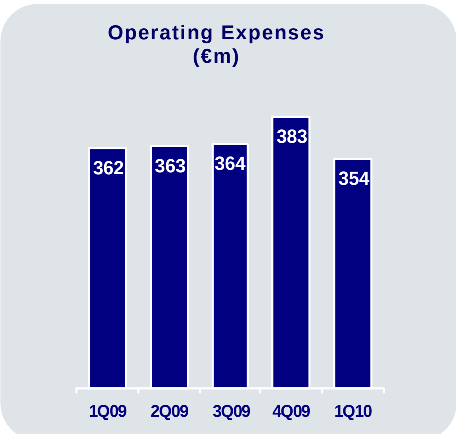


Trading and other income

The successful management of the Group’s securities portfolios continued to deliver positive results, despite the adverse market conditions, with gains from equities, bonds, derivatives and foreign exchange amounting to €39m in 1Q2010. Overall, income from trading activities, dividends and other non core activities reached €44m, versus €68m in 1Q2009.

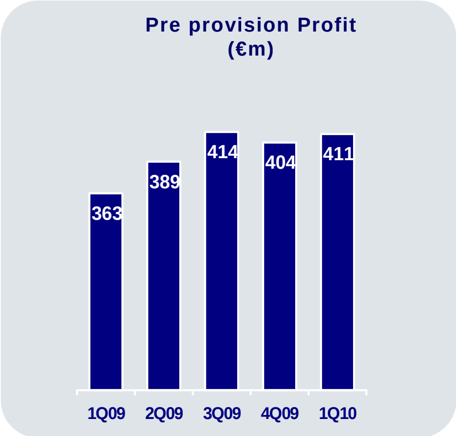
Total Income

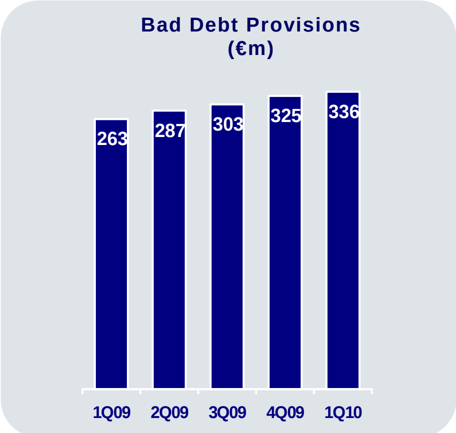
As a result of the above, Group total income improved 6%yoy and stood at €765m, from €725m a year ago. The composition of income is of high quality, as more than 90% of that stems from interest and fees.

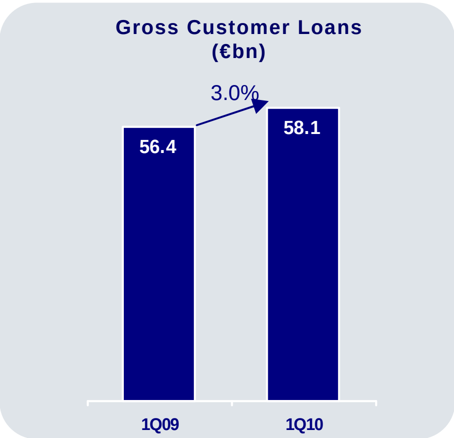


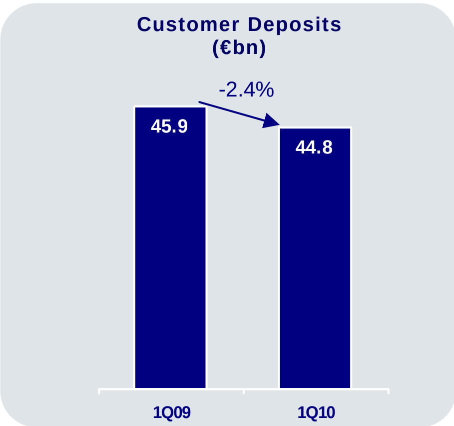
Operating expenses and efficiency

The Group’s ongoing efforts to rationalize its cost base and reduce further its operating expenses, resulted in their reduction by 2%yoy and 8%qoq. As a result, the cost to income ratio of the Group improved substantially to 46.2% in the first three months of 2010, from 50% a year ago. The performance in Greece was also notable, as the cost to income ratio receded to 39.9%, from 43.1% the respective quarter of 2009.









Pre provision income

Growth of revenues and containment of expenses led pre provision income to increase 13%yoy and reach €411m in 1Q2010, from €363m the respective quarter of 2009.

Impairments for Bad Loans and Asset Quality

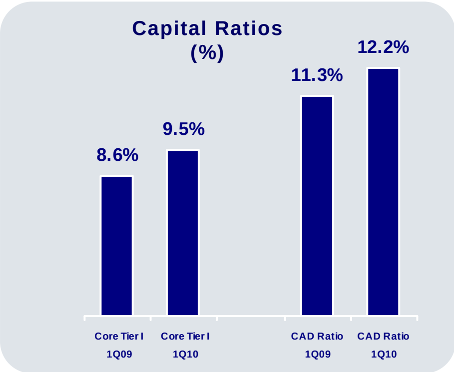
Bad debt provisions on a Group basis increased to €336m in 1Q2010, from €325m in 4Q09, accounting for 2.40% of the average net loans, as a result of the global economic recession and the deterioration of the Greek economy's public finances. As expected, the quality of the loan portfolio was negatively impacted by the adverse macroeconomic conditions. At the end of 1Q2010, non-performing loans and loans past due over 90 days stood at 5.8% and 7.3% of the loan book, respectively. However, the gross formation of loans past due over 90 days decreased 27%yoy, a development which is particularly encouraging. Reserves (excluding collaterals) cover 55.7% of NPLs and remain at satisfactory levels.

Lending

Despite the global recession and its major impact on credit demand in Greece and the region of Central and Southeastern Europe, Eurobank EFG loan portfolio expanded 3%yoy and reached €58.1bn at the end of 1Q2010. Corporate loans grew 6%yoy, mortgages advanced 9%yoy, whereas consumer credit fell 12%yoy, as a result of the Group's strategy to shift the portfolio mix towards loans with higher collaterals. The Group actively supports its corporate and individual clients in their effort to overcome the consequences of the crisis, by adopting flexible debt management policies and providing integrated services and products. Given the current conditions in Greece, Eurobank EFG has established specific programs enabling small businesses, public sector employees and pensioners to meet their debts.

Deposits & Liquidity

Group liquidity stands at satisfactory levels, despite the relative reduction in Greek customer deposits in the first months of 2010. By contrast, efforts to attract new deposits in Central and Southeastern Europe were particularly successful, as total balances grew by €1.4bn yoy and €650m qoq and amounted to €10.3bn at the end of March 2010. Furthermore, the Group issued €1.25bn of covered bonds and can issue up to €5bn in total, as part of its strategic plan for optimal use of its assets and further strengthening of its liquidity position. In addition, it has the option to draw liquidity from the European Central Bank, by using securities as collateral.



Capital Adequacy

In the current demanding conditions for the global and the Greek economy, the Eurobank EFG Group is strongly capitalized. Its capital ratios stand at high levels and have improved compared to the previous quarters of 2009. In more detail, the core Tier 1 ratio, which excludes hybrids and Greek government preferred securities, reached 9.5% in 1Q2010, from 8.6% a year ago, whereas the total capital adequacy ratio expanded to 12.2%, from 11.3% the respective period last year.

Central and Southeastern Europe Performance

The Group's business in Central and Southeastern Europe delivered strong results in 1Q2010, as the economies in these countries are gradually entering a phase of stabilisation and recovery. With an established, strong and balanced presence in the region, Eurobank EFG consistently supports the efforts for economic recovery in the region, and strengthens relationships with its clients, in line with the Group's strategic objective for buisness expansion and strong profit generation outside Greece.

The operating results in 1Q2010 are markedly improved, as Central and Southeastern Europe turned profitable, registering a positive net result of €4m in the first three months of the year, against losses a year ago. Profitability was driven by the expansion of revenues by 8%yoy to €253m, from €234m in 1Q2009. In more detail, net interest income increased by 6%yoy and stood at €199m, while total fees and commissions registered an impressive growth expanding by 28% to €48m. Income from interest and fees outside Greece contributed 34% to the Group's interest and fee income.

At the same time, operating expenses were contained below 1Q2009 levels, to €150m. As a result, the cost to income ratio improved substantially to 59.2%, from 64.3% a year ago. Expansion of revenues and control of expenses led pre provision income to record a substantial annual increase of 23% to €103m.

Credit expansion in the region showed signs of recovery, as Group loans expanded by 6%yoy and reached €15.1bn at the end of March. Loan balances rose by 26% to €4.9bn in Poland, by 18% to €1.2bn in Turkey and by 42% to €631m in Cyprus. As already mentioned, the efforts to expand the deposit base in the region were successful, as customer deposits grew by 16%yoy or €1.4bn, to €10.3bn at the end of 1Q2010.

Central and Southeastern Europe	1Q2010	1Q2009
Net Interest Income	€199m	€188m
Net Fee & Commission Income	€48m	€37m
Total Operating Income	€253m	€234m
Total Operating Expenses	€150m	€151m
Pre Provision Income	€103m	€84m
Impairment Losses	€102m	€103m
Net Profit	€4m	(€11m)

Eurobank EFG Group Financial Figures

Major financial figures	1Q2010	1Q2009	%Change	4Q2009	%Change
Net Interest Income	€592m	€544m	8.8%	€608m	(2.7%)
Net Fees & Commissions	€129m	€113m	14.3%	€133m	(2.4%)
Total Operating Income	€765m	€725m	5.6%	€787m	(2.8%)
Total Operating Expenses	€354m	€362m	(2.3%)	€383m	(7.6%)
Pre Provision Income	€411m	€363m	13.4%	€404m	1.8%
Impairment Losses	€336m	€263m	27.8%	€325m	3.3%
Net Profit	€61m[1]	€81m	(24.2%)	€82m	(25.1%)

Group Gross Loans	1Q2010	1Q2009
Consumer Credit	€10.0bn	€11.3bn
Mortgages	€16.0bn	€14.6bn
Small Business Loans	€9.1bn	€8.9bn
Loans to medium and large companies	€22.9bn	€21.5bn
Total Gross Loans	**€58.1bn**	**€56.4bn**

Group Financial Ratios	1Q2010	1Q2009
Net Interest Margin	2.78%	2.65%
Cost to Income Ratio	46.2%	50.0%
Non performing loans	5.8%	3.2%
Loans past due over 90 days	7.3%	4.9%
NPLs Coverage Ratio	55.7%	77.6%
Provisions to avg. net loans	2.40%	1.89%
Core Tier I Ratio	9.5%	8.6%
Total Capital Adequacy Ratio	12.2%	11.3%
ROA after tax	0.3%[1]	0.4%
ROE after tax & minorities	1.9%[1]	7.9%
Earnings per Share annualized	€0.19[1]	€0.57

[1] Before €45m one-off tax

Athens, May 27, 2010

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

CONSOLIDATED BALANCE SHEET

	In € million	
	31 Mar 2010	**31 Dec 2009**
ASSETS		
Cash and balances with central banks	**2,609**	3,079
Loans and advances to banks	**5,759**	4,784
Financial instruments at fair value through profit or loss	**763**	868
Derivative financial instruments	**1,327**	1,224
Loans and advances to customers	**56,258**	55,837
Investment securities	**15,848**	15,243
Intangible assets	**716**	710
Property, plant and equipment	**1,238**	1,252
Other assets	**1,401**	1,272
TOTAL ASSETS	**85,919**	84,269
LIABILITIES		
Due to other banks	**1,642**	2,258
Repurchase agreements with banks	**21,706**	17,188
Derivative financial instruments	**2,456**	2,274
Due to customers	**44,834**	46,808
Debt issued and other borrowed funds	**6,918**	7,667
Other liabilities	**2,175**	1,760
TOTAL LIABILITIES	**79,731**	77,955
EQUITY		
Ordinary share capital	**1,480**	1,480
Share premium and other reserves	**2,687**	2,818
Ordinary shareholders' equity	**4,167**	4,298
Preference shares	**950**	950
Preferred securities	**801**	791
Minority interest	**270**	275
Total	**6,188**	6,314
TOTAL EQUITY AND LIABILITIES	**85,919**	84,269

CONSOLIDATED INCOME STATEMENT

	In € million	
	1 Jan - 31 Mar 2010	**1 Jan - 31 Mar 2009**
Net interest income	**592**	544
Net banking fee and commission income	**109**	95
Net insurance income	**11**	11
Income from non banking services	**9**	7
Dividend income	**1**	0
Net trading income	**24**	44
Gains less losses from investment securities	**15**	17
Other operating income	**4**	7
OPERATING INCOME	**765**	725
Operating expenses	**(354)**	(362)
PROFIT FROM OPERATIONS BEFORE IMPAIRMENT LOSSES ON LOANS AND ADVANCES	**411**	363
Impairment losses on loans and advances	**(336)**	(263)
Share of results of associates	**1**	(0)
PROFIT BEFORE TAX	**76**	100
Income tax	**(55)**	(15)
PROFIT FOR THE PERIOD	**21**	85
Net profit for the period attributable to minority interest	**5**	4
NET PROFIT FOR THE PERIOD ATTRIBUTABLE TO SHAREHOLDERS	**16**	81
NET PROFIT FOR THE PERIOD EXCLUDING SPECIAL TAX CONTRIBUTION	**61**	81

Athens, 27 May 2010

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 to the Bank's website on 28 May 2010 and will be published in the press on 29 May 2010.