

FY 2009 Financial Results

- **Group net income at €362m¹ in 2009 (down 45% versus 2008)**
- **4Q09 net income at €82m or €25m after the one-off tax charge of €57m**
- **Resilient pre provision income of €1.6bn**
- **Operating expenses decline by 6.1%y-o-y**
- **Group deposits increase notably by €1.2bn in 2009 and liquidity improves**
- **Formation of past due loans declines substantially in 2H09**
- **Common equity grows by €712m in 2009 to €4.3bn**
- **Core Tier I ratio expands by 1.8% to 9.8% and CAD ratio strengthens by 2.3% to 12.7%, ratios which are among the highest among peers**

“2009 was a particularly challenging year for the global economy and the international financial system, as well as for Greece, due to the rapid deterioration of the country’s public finances.

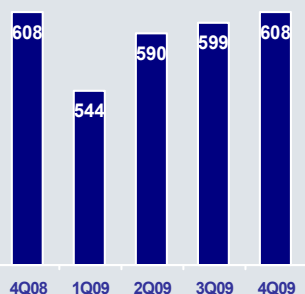
In such an adverse environment, the Eurobank EFG Group displayed remarkable adaptability and flexibility, further strengthening its capital base and liquidity, reducing substantially its expenses and expanding its pre provision earnings. In order to safeguard the quality of its balance sheet, Eurobank EFG increased its provisions, while at the same time it achieved a noteworthy deceleration in the formation of non performing loans in the second half of 2009. In addition, we continued to stand by our clients in Greece and “New Europe” to assist them overcome the difficulties associated with the crisis, worked closely with professional associations to support various sectors of the economy, and increased our loans for business and housing. Finally, we played a significant role, at an institutional level, cooperating with international organizations, in providing adequate funding to the countries in “New Europe”, which remain a major strategic objective for our Group.

The Greek Government’s recent plan for fiscal consolidation and structural changes was dictated by the recent critical conditions and contains austere but necessary measures. The strict implementation of the program, along with measures to revive economic growth, is expected to lead to the rationalization of the country’s public finances and the de-escalation of its cost of borrowing, the restoration of the country’s international credibility and to provide better prospects for the future. Now, it is critical to support this important effort and take additional stimulative measures that will help Greece come out of the recession and move towards more sustainable and competitive economic growth.”

Nicholas Nanopoulos – Chief Executive Officer

¹ Before the one-off tax charge

**Net Interest Income
(€m)**

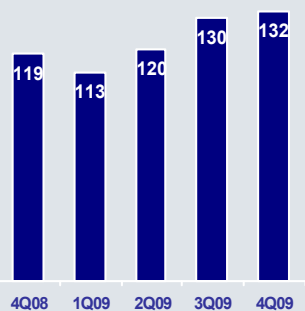


Analysis of Financial Results

Interest income

Net interest income receded slightly by 1.8%y-o-y and amounted to €2.3bn in 2009, as a result of the increased funding cost. It is noteworthy that net interest income grew steadily after 1Q09 and reached again the second historic high level of €608m in the last quarter of the year. Net interest income from “New Europe” business equaled €781m in 2009 and contributed 33% to the Group’s net interest income. Group net interest margin (net interest income over average total assets) amounted to 2.8% in 2009, from 3.2% in 2008, but continued improving on a quarterly basis since the 1Q09 lows.

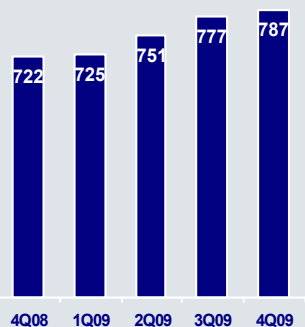
**Net Fee & Commission Income
(€m)**



Fee and Commission Income

Total fee and commission income is expanding since 1Q09. In total, Group fee and commission income stood at €496m in 2009, against €618m in 2008, as commissions from banking activities amounted to €418m and fees from other activities reached €78m. In “New Europe”, total fees stood at €168m and accounted for 34% of the Group’s total fee & commission income.

**Total Income
(€m)**



Trading and other income

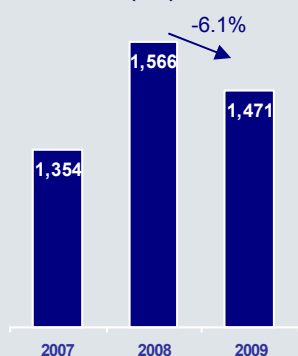
In a challenging financial environment, the Group recorded gains from equities, bonds and foreign exchange of €171m, through the sound management of its positions. Overall, income from trading activities, dividends and other non core activities equaled €203m in 2009, compared to €114m² in 2008.

Total Income

Group total income reached €3.0bn in 2009, compared to €3.1bn² in 2008. It is worth noting that total income grew in every quarter of 2009. The quality of the income mix is high, as 93% of total income stems from interest and fee income. Concerning the breakdown of income by region, 68% came from the operations in Greece and 32% from the “New Europe” business.

² excluding own debt revaluation gains

**Operating Expenses
(€m)**



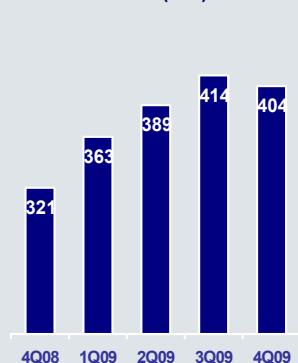
Operating expenses and efficiency

Cost containment efforts were successful in 2009. Group operating expenses receded by 6.1% in 2009 (c€100m) and exceeded the stated target of -5%, versus a growth rate of over 15% in 2008. This best in class performance is the result of the rationalization of the Group's operations in Greece and "New Europe".

Pre provision profit

Despite the global recession and its negative implications, Group pre provision income exceeded 2008 levels and reached €1.6bn in 2009, bolstering the Group's financial position.

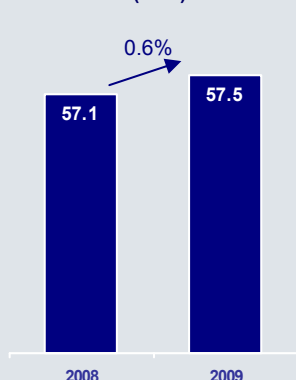
**Pre provision Profit
(€m)**



Impairments for Bad Loans and asset quality

The Group increased its bad debt provisions by 33%y-o-y to €1.18bn, or 2.11% of the average net loans in 2009, to strengthen further its balance sheet. At the same time, formation of loans past due over 90 days receded substantially in the last two quarters of 2009, compared to the first two of the same year, a development which is particularly positive and is expected, under the current macroeconomic conditions, to result gradually in the normalization of bad debt provisions. The non-performing loans ratio accounted for 5.2% of the loan book at the end of 2009, which is substantially lower than the average ratio for the Greek market.

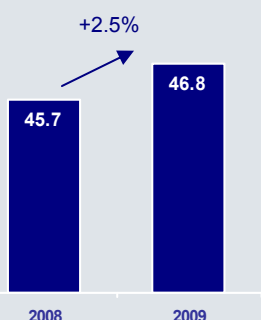
**Gross Customer Loans
(€bn)**



Lending

Despite the global recession and its major impact on credit demand in Greece and the "New Europe" region, Eurobank EFG loan portfolio expanded and reached €57.5bn in 2009, driven by a dynamic increase in the last two quarters of the year. Especially in the key segments of business and mortgage loans, balances increased by 4.9% throughout 2009, whereas new disbursements to SMEs and mortgage loans in Greece amounted to €4.8bn and €1bn respectively in 2009. Eurobank EFG actively supported its corporate and individual clients to overcome the consequences of the crisis, by adopting flexible policies for managing their debts and providing integrated services and products. At the same time, it participated actively in the liquidity support scheme of the Greek economy and supported various market sectors, by cooperating with multiple professional bodies.

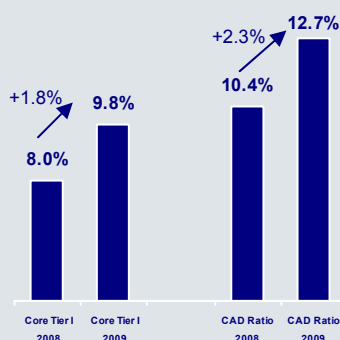
Customer Deposits (€bn)



Deposits & Liquidity

Despite the adverse conditions, Group liquidity improved during 2009, as the initiatives to attract new deposits were particularly successful. Client deposits in Greece and “New Europe” grew by €1.2bn in 2009 and reached €46.8bn. Furthermore, the Group drew liquidity of €2.8bn directly through international wholesale markets and repaid €500m of bonds guaranteed by the Greek State. The loans to deposits ratio further improved to 119%, from 126% two years ago, and is among the lowest ratios when compared to similar European banks.

Capital Ratios (%)



Capital Adequacy

The capital position of the Group increased notably in 2009 and is among the highest in the sector. The core Tier 1 ratio, which excludes hybrids and Greek government preferred securities, reached 9.8% in 2009, from 8.0% in 2008. In addition, the total capital adequacy ratio expanded to 12.7%, from 10.4% a year ago. Group common equity (excluding government preferred securities) rose by €712m to 4.3bn in 2009.

“New Europe” Business

The Group has established a sizeable presence in the wider region of “New Europe”, by operating a network of over 1,100 branches and client servicing points in seven countries. In the current difficult conditions, the major aim of the Group was to stand by its clients, manage all risks effectively, contain costs and attract new deposits.

In 2009, total assets in the region equaled €21.5bn, loans reached €14.5bn and customer deposits expanded by €938m and stood at €9.7bn. At an operational level, total income receded by 7.1%y-o-y and reached €970m, from €1.04bn in 2008, contributing by 32% to the Group total operating income. At the same time, expenses fell substantially by 9.7%y-o-y and amounted to €604m, versus €669m in 2008. This development led the cost to income ratio down to 62.3% in 2009, from 64.1% in 2008. Nevertheless, the bottom line was negative by €44m, mainly burdened by increased bad debt provisions and the high cost of attracting deposits.

Despite the global financial crisis and recession, which affected the economies of this region to a large extent, the medium-term growth prospects of these economies remain positive, as they are gradually entering a phase of stabilisation, after the coordinated efforts by the local governments, the central banks and other international institutions to provide financial support. The recovery is expected to be gradual and it will take time before the repercussions of the crisis are fully eliminated. Eurobank EFG will continue contributing to the recovery of “New Europe” economies, as its presence in the region is a key strategic objective for the Group and will result in a substantial source of profitability in the future.

Eurobank EFG Group Financial Figures

Major financial figures	Group 2009	Group 2008	Δ%	“New Europe” 2009	“New Europe” 2008	Δ%
Net Interest Income	€2,341m	€2,385m	(1.8%)	€781m	€769m	1.6%
Net Fees & Commissions	€496m	€618m	(19.7%)	€168m	€243m	(30.8%)
Total Operating Revenues	€3,040m	€3,117m ¹	(2.5%)	€970m	€1,044m	(7.1%)
Total Operating Expenses	€1,471m	€1,566m	(6.1%)	€604m	€669m	(9.7%)
Pre provision Profit	€1,569m	€1,551m ¹	1.2%	€366m	€375m	(2.3%)
Impairment losses	€1,177m	€886m	32.9%	€452m	€220m	106.0%
Net Profit after tax and minorities	€362m ²	€652m	(44.6%)	(€44m)	€137m	

Group Gross Loans	2009	2008	Δ%
Consumer Credit	€10.3bn	€11.7bn	(12.2%)
Mortgages	€15.3bn	€14.8bn	3.7%
Small Business Loans	€9.1bn	€9.1bn	(0.1%)
Loans to medium and large companies	€22.8bn	€21.5bn	5.6%
Total Gross Loans	€57.5bn	€57.1bn	0.6%

Group Financial Ratios	2009	2008
Net Interest Margin	2.8%	3.2%
Cost to Income Ratio	48.4%	47.8%
Non performing loans (NPLs)	5.2%	2.7%
Loans past due over 90 days	6.7%	3.9%
NPLs Coverage Ratio	58.6%	89.7%
Provisions to avg. net loans	2.1%	1.7%
Core Tier I Ratio	9.8%	8.0%
Total Capital Adequacy Ratio	12.7%	10.4%
ROA after tax	0.4% ²	0.9%
ROE after tax & minorities	6.0% ²	15.7%
Earnings per Share annualized	€0.51 ²	€1.20

¹ excluding own debt revaluation gains

² before the one- off tax charge

**CONSOLIDATED BALANCE SHEET**

	In €million	
	31 Dec 2009	31 Dec 2008
ASSETS		
Cash and balances with central banks	3,079	4,041
Loans and advances to banks	4,784	4,613
Financial instruments at fair value through profit or loss	868	1,012
Derivative financial instruments	1,224	1,518
Loans and advances to customers	55,837	55,878
Investment securities	15,243	12,200
Property, plant and equipment	1,252	1,231
Intangible assets	710	731
Other assets	1,272	978
TOTAL ASSETS	84,269	82,202
LIABILITIES		
Due to other banks	2,258	2,792
Repurchase agreements with banks	17,188	15,925
Derivative financial instruments	2,274	3,077
Due to customers	46,808	45,656
Debt issued and other borrowed funds	7,667	8,565
Other liabilities	1,760	1,564
TOTAL LIABILITIES	77,955	77,579
EQUITY		
Share capital	1,480	1,378
Share premium and other reserves	2,818	2,209
Ordinary shareholders' equity	4,298	3,587
Preference shares	950	-
Preferred securities	791	705
Minority interest	275	331
Total	6,314	4,623
TOTAL EQUITY AND LIABILITIES	84,269	82,202

CONSOLIDATED INCOME STATEMENT

	In €million	
	1 Jan - 31 Dec 2009	1 Jan - 31 Dec 2008
Net interest income	2,341	2,385
Net banking fee and commission income	418	543
Net insurance income	48	46
Income from non banking services	31	29
Dividend income	9	20
Net trading income	97	172
Gains less losses from investment securities	74	47
Other operating income	23	35
OPERATING INCOME	3,041	3,277
Operating expenses	(1,471)	(1,566)
PROFIT FROM OPERATIONS BEFORE IMPAIRMENT		
LOSSES ON LOANS AND ADVANCES	1,570	1,711
Impairment losses on loans and advances	(1,177)	(886)
Share of results of associates	5	(7)
PROFIT BEFORE TAX	398	818
Income tax expense	(82)	(141)
PROFIT FOR THE YEAR	316	677
Net profit for the year attributable to minority interest	11	25
NET PROFIT FOR THE YEAR ATTRIBUTABLE TO SHAREHOLDERS	305	652
NET PROFIT FOR THE YEAR EXCLUDING ONE OFF TAX CONTRIBUTION	362	652

Athens, 11 March 2010

Note: The above information is unaudited.