

Nine month 2009 Financial Results

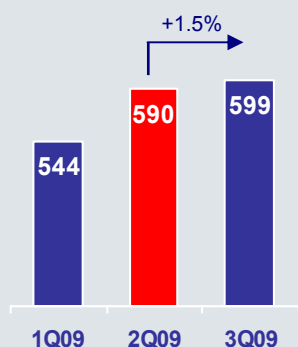
- 3Q09 net income rises by 26.6% q-o-q to €111m
- Pre provision profits increase by 6.4% to a record high of €414m in 3Q09
- Operating expenses decline substantially by 6.6% y-o-y, the best performance in the Greek market
- Formation of loans past due (90+) declines substantially
- Net income stands at €280m in 9M09
- Capital adequacy is strong and increasing:
 - Common equity grows by €880m ytd to €4.5bn
 - Total Tier I ratio expands by 1.3% in 3Q09 to 11.5% and CAD ratio strengthens by 1.2% to 12.7%, ratios which are among the highest in the domestic sector
- Raised €2.8bn in 2009 by tapping the international markets, without the guarantee of the Greek State

Eurobank EFG financial results have clearly improved in 3Q09 compared to the previous quarter, confirming the strengthening of the Group's competitive position in the market. Business development continued in 3Q09, which combined with the initiatives to contain costs and enhance the capital and liquidity base prove the Group's ability to face successfully the challenges arising from the international crisis. The improvement in the financial performance is not coincidental, as pre provision profit has reached record highs of €414m in the quarter and it is the first time that a notable deceleration in the rate of growth of loans past due is evident. At the same time, Eurobank EFG actively supports its individual and corporate clients in Greece and "New Europe" to overcome the crisis and undertakes initiatives and actions which will assist the Greek economy to recover.

3Q09 net profit posted a 26.6% increase on 2Q09 and reached €111m, from €88m in 2Q09 and €81m in 1Q09. As a result, net profit amounted to €280m in the 9-months, compared to €647m the respective period last year. The total capital adequacy ratio rose by 120bps in the quarter and stood at 12.7% at the end of September, being among the highest in the domestic market, due to the generation of organic profits, the successful placement of €300m hybrid capital in the markets and the sale of €250m of treasury shares.

Group liquidity is among the strongest in the Greek market. Total client deposits in Greece and "New Europe" grew by €1.7bn in the nine months of 2009 and reached €47.4bn, while Eurobank EFG has readily available additional liquidity reserves which amount to €6.7bn. Furthermore, it has already reduced the use of ECB facilities by 50% (€6bn) and it has repaid €500m of bonds guaranteed by the Greek State, drawing liquidity directly through international wholesale markets during the last six months. In 2009, the Group has raised €2.8bn from international markets, without the guarantee of the Greek State.

Net Interest Income (€m)



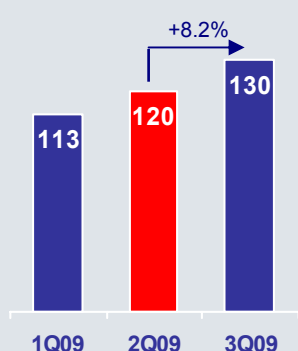
Interest income

Net interest income expanded further by 1.5% on a quarterly basis and amounted to €599m, from €590m in 2Q09 and €544m in 1Q09. Net interest income from “New Europe” business equaled €198m, contributing 33% to the Group’s net interest income in the quarter. Group net interest margin (net interest income over average total assets) stood at 2.84% in 3Q09.

Fee and Commission Income

Total fee and commission income grew by 8.2% on the previous quarter, reaching €130m, due to the recovery of credit expansion and improving fees from capital markets. Commissions from banking activities rose by 7.2% and stood at €109m, whereas fees from other activities reached €21m, from €18m the previous quarter. In “New Europe” total fees grew to €45m, from €39m in 2Q09, representing 34% of the Group’s total fee & commission income.

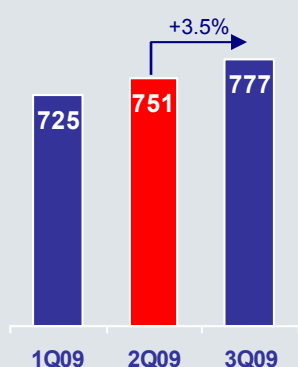
Net Fee & Commission Income (€m)



Trading and other income

Trading gains in 3Q09 improved notably versus 2Q09, due to the sale of bonds and equities from the available for sale portfolio. Thus, total gains from equities, bonds and foreign exchange stood at €44m in 3Q09, compared to €18m in 2Q09 and €61m in 1Q09. Overall, income from trading activities, dividends and other non core businesses equaled €48m in 3Q09, against €41m in 2Q09.

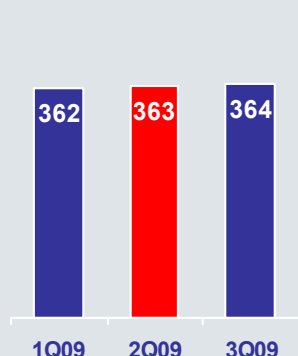
Total Income (€m)



Total Income

The rise in interest, fee and trading income led total Group revenues up by 3.5% q-o-q to €777m. Total income in Greece improved by 3.9% and amounted to €531m, whereas income in “New Europe” rose by 2.5% and reached €247m, contributing 32% to the Group’s total operating income.

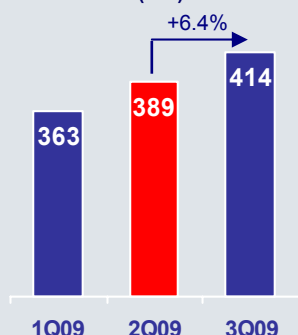
Operating Expenses (€m)



Operating expenses and efficiency

Cost containment efforts were successful for another quarter. Group operating expenses remained flat at 2Q09 levels, reaching €364m, but receded substantially by 6.6% in the nine months of 2009. This positive performance confirms that Eurobank EFG is on track to achieve, if not exceed, the 5% cost reduction target for 2009. Expansion of income and control of expenses led to an improved efficiency ratio (cost-to-income) of 46.8% in 3Q09, compared to 48.3% in 2Q09.

**Pre provision Profit
(€m)**

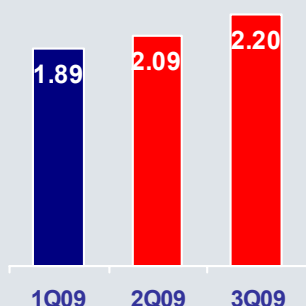


Pre provision profit

Improving Group efficiency is also reflected in the rise of pre-provision profit by 6.4% on 2Q09 and 14.1% on 1Q09 to a record high of €414m. Total pre provision profit stood at €1.2bn in the nine months of 2009, a level which is more than adequate to absorb the negative effects stemming from the financial crisis.

It is noted that as a result of the crisis, the 2010 financial targets that had been announced at the beginning of 2008 are not valid any longer.

**Provisions / avg Loans
(%)**



Impairments for Bad Loans and asset quality

The Group strengthened further its balance sheet in the third quarter, by increasing bad debt provisions by 5.4% to €303m, which corresponds to 2.20% of the average net loans. Loans past due grew at a decelerating rate compared to the previous quarters, with the non performing loans (NPLs) ratio standing at 4.9% of gross loans. Reserves cover 60% of NPLs and exceed substantially 100% if collaterals are taken into account. The substantial deceleration in the rate of formation of loans past due over 90 days is expected to result gradually in the normalization of bad debt provisions.

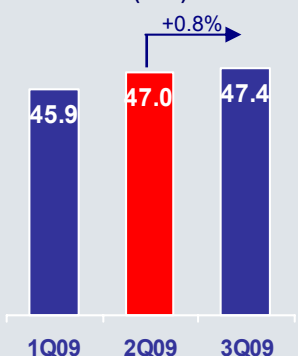
**Capital Ratios
(%)**



Capital Adequacy

The capital position of the Group is particularly strong. The Total Tier 1 ratio improved by 130bps in 3Q09 and stood at 11.5%, from 10.2% at the end of June and 8.0% at the end of 2008, due to organic profit generation, the successful placement of €300m hybrid Tier I capital in July and the sale of €250m of treasury stock in September. Similarly, the total capital adequacy ratio improved by 120bps in 3Q09 and reached 12.7%, from 11.5% in June and 10.4% at the end of 2008, and is among the highest in the Greek banking sector. Group common equity has increased by €880m ytd to €4.5bn.

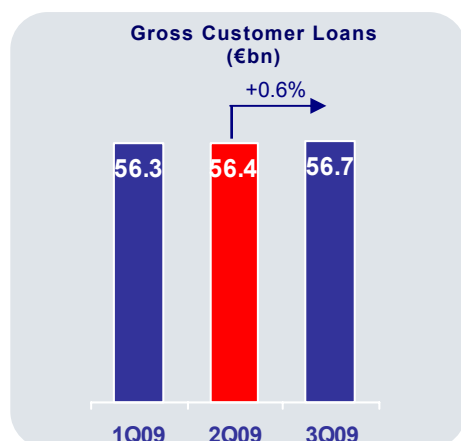
**Customer Deposits
(€bn)**



Deposits & Liquidity

Group liquidity is among the strongest in the Greek market. Total client deposits in Greece and "New Europe" grew by €1.7bn in the nine months of 2009 and reached €47.4bn, with contingent liquidity reserves currently amounting to €6.7bn. The loans to deposits ratio further improved to 116.5%¹, from 120% a year ago, and is among the lowest ratios when compared to similar European banks. Furthermore, Eurobank EFG has already reduced the use of ECB facilities by 50% (€6bn) and it

¹ Or 101% excluding loans funded through securitizations and the ECB



has repaid €500m of bonds guaranteed by the Greek State, drawing liquidity directly through international wholesale markets the last six months.

Lending

Eurobank EFG continues to support its corporate and individual clients in Greece and “New Europe”, by developing new products and taking new initiatives. Despite the notable slowdown of credit expansion in Greece and “New Europe”, resulting from the global economic recession, Group new disbursements to SMEs and mortgage loans reached €3.6bn and €0.5bn respectively in the nine months of 2009. In 3Q09, Group loans expanded by 0.6% or €336m to €56.7bn.

“New Europe” Business

Eurobank EFG has established a sizeable presence in the wider region of “New Europe”, by building a network of over 1,100 branches and client servicing points in seven different countries. Despite the global financial crisis, which has affected the economies of this region largely, the medium-term growth prospects of the latter remain positive, as it is estimated that they will gradually enter a phase of stabilisation, after the coordinated efforts by the I.M.F. and other international institutions to provide financial support.

In the current demanding conditions, the major aim of the Group in “New Europe” is to stand by its clients, manage all risks efficiently, contain costs and attract new deposits.

At the end of September, total assets in “New Europe” stood at €21bn, loans reached €14.3bn and customer deposits exceeded €9.6bn. Total income grew to €247m in 3Q09, from €241m in 2Q09 and €234m in 1Q09, contributing by 32% to the Group total operating income. Operating expenses amounted to €151m and remained stable at 1Q09 levels. Expansion of revenues along with control of expenses led the cost to income ratio down to 61% in 3Q09, from 61.3% the previous quarter. Pre provision profit was up by €12m over 1Q09 and €3m over 2Q09, standing at €96m. However, the net result was negative by €10m, mainly burdened by the high funding cost and increased bad debt provisions.

«New Europe» (€m)	3Q09	2Q09
Net interest income	€198	€196
Net fees and commissions	€45	€39
Total Operating Income	€247	€241
Total Operating Expenses	€151	€147
Impairments	€116	€119
Pre provision profit	€96	€93
Net profit	(€10)	(€15)

Eurobank EFG Group Financial Figures

Major financial figures	3Q09	2Q09	Δ%	9M09	9M08	Δ%
Net Interest Income	€599m	€590m	1.5%	1,733m	1,777m	(2.5%)
Net Fees & Commissions	€130m	€120m	8.2%	364m	500m	(27.2%)
Total Operating Revenues	€777m	€751m	3.5%	2,253m	2,395m	(5.9%)
Total Operating Expenses	€364m	€363m	0.3%	1,088m	1,165m	(6.6%)
Pre provision Profit	€414m	€389m	6.4%	1,165m	1,230m	(5.3%)
Impairment losses	€303m	€287m	5.4%	853m	413m	106.3%
Net Profit	€111m	€88m	26.6%	280m	647m	(56.7%)

Group Gross Loans	9M09	9M08	Δ%
Consumer Credit	€10.7bn	€12.2bn	(12.6%)
Mortgages	€14.8bn	€14.2bn	4.2%
Small Business Loans	€9.0bn	€9.1bn	(1.2%)
Loans to medium and large companies	€22.2bn	€20.9bn	6.4%
Total Gross Loans	€56.7bn	€56.5bn	0.5%

Group Financial Ratios	9M09	9M08
Net Interest Margin	2.8%	3.2%
Cost to Income Ratio	48.3%	48.7%
Non performing loans (NPLs)	4.9%	2.7%
NPLs Coverage Ratio	60%	78%
Provisions to avg. net loans	2.05%	1.09%
Total Tier I Ratio	11.5%	7.9%
Total Capital Adequacy Ratio	12.7%	10.1%
ROA after tax	0.5%	1.2%
ROE after tax & minorities	6.6%	20.1%
Earnings per Share annualized (€)	0.58	1.57

Athens, November 24, 2009

**Eurobank EFG****EFG EUROBANK ERGASIAS S.A.**

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

CONSOLIDATED BALANCE SHEET

	In €million	
	30 Sep 2009	31 Dec 2008
ASSETS		
Cash and balances with central banks	2,107	4,041
Loans and advances to banks	6,605	4,613
Financial instruments at fair value through profit or loss	864	1,012
Derivative financial instruments	1,145	1,518
Loans and advances to customers (net of provisions)	55,215	55,878
Investment securities	14,921	12,200
Property, plant and equipment	1,227	1,231
Intangible assets	738	731
Other assets	1,441	978
TOTAL ASSETS	84,263	82,202
LIABILITIES		
Due to other banks	2,245	2,792
Repurchase agreements with banks	15,671	15,925
Derivative financial instruments	2,163	3,077
Due to customers	47,394	45,656
Debt issued and other borrowed funds	8,314	8,565
Other liabilities	2,043	1,564
TOTAL LIABILITIES	77,830	77,579
EQUITY		
Share capital	1,480	1,378
Share premium and other reserves	2,987	2,209
Ordinary shareholders' equity	4,467	3,587
Preference shares	950	-
Preferred securities	738	705
Minority interest	278	331
Total	6,433	4,623
TOTAL EQUITY AND LIABILITIES	84,263	82,202

CONSOLIDATED INCOME STATEMENT

	In €million	
	1 Jan - 30 Sep 2009	1 Jan - 30 Sep 2008
Net interest income	1,733	1,777
Net banking fee and commission income	306	447
Net insurance income	36	32
Income from non banking services	22	21
Dividend income	8	19
Net trading income/(loss)	55	(5)
Gains less losses from investment securities	68	71
Other operating income	25	33
OPERATING INCOME	2,253	2,395
Operating expenses	(1,087)	(1,166)
PROFIT FROM OPERATIONS BEFORE IMPAIRMENT		
LOSSES ON LOANS AND ADVANCES	1,166	1,229
Impairment losses on loans and advances	(853)	(413)
Share of results of associates	6	(5)
PROFIT BEFORE TAX	319	811
Income tax expense	(31)	(143)
PROFIT FOR THE PERIOD	288	668
Net profit for the period attributable to minority interest	8	21
NET PROFIT FOR THE PERIOD ATTRIBUTABLE TO SHAREHOLDERS	280	647

Athens, 23 November 2009

Notes: 1.The above information is unaudited.

2.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 25 November 2009 and will be published in the press on 26 November 2009.