Eurobank EFG

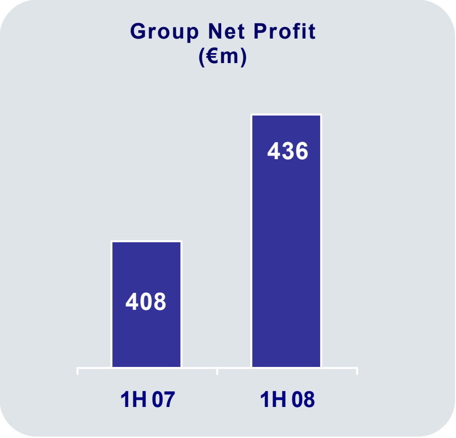
Athens, July 30, 2008

First Half 2008 Financial Results

- **Group Net Profit Rises by 7% to €436m**
- **Core Profit Grows by 21.2%**
- **"New Europe" Profitability four times up to €83m**
- **Total Revenues Expand by 19.2% to €1.6bn**
- **Impressive Deposit Growth of 40.8%**
  - ✓ **New Deposits(€4.7bn) at a record high in the second quarter**
  - ✓ **Further Decrease in the Loans to Deposits ratio to 120%**
- **Robust Expansion of Group Loans by 32.7%**
- **Sharp Efficiency Gains in "New Europe" - Cost to Income ratio down to 65%**
- **Strong Capital Position – 11.3% Risk Asset Ratio**
- **Financial Targets Updated**

Group Summary Figures	1H 2008	1H 2007	% Change
Total Assets	€77.3bn	€61.3bn	26.0%
Total Loans	€53.8bn	€40.5bn	32.7%
Total Deposits	€43.8bn	€31.1bn	40.8%
Total Revenues	€1.6bn	€1.3bn	19.2%
Core Profit	€371m	€306m	21.2%
Net Profit	€436m	€408m	7.0%
ROA (after tax)	1.2%	1.5%	
ROE (after tax & minorities)	20.5%	28.0%	
Cost to Income	48.6%	47.4%	

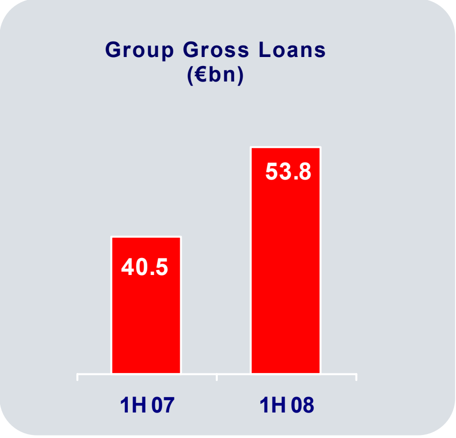
Results Analysis



Eurobank EFG reports a noteworthy increase in business development and profitability within a difficult environment, characterized by intense volatility in the international markets, uncertainty, rising funding costs and problems with the global financial sector at the epicenter. Despite the adverse conditions, which partly affected income from trading activities, asset management and equity brokerage business, core profit grew by 21.2% y-o-y, reflecting the robustness of the Group and its capacity to rely mainly on organic sources of revenues and profits. Net profit after tax and minorities stood at €436m in the first half of 2008 and was 7% higher y-o-y. Results outside of Greece were very positive, as "New Europe" net income climbed to €83m, from €22m in the six months of 2007, contributing 19% to the overall profitability of the Group.

Total Assets reached €77.3bn, Regulatory Capital stood at €5.2bn and the network of branches, points of sale and business centers exceeded 1,700 units at the end of June 2008.

Loan Portfolio



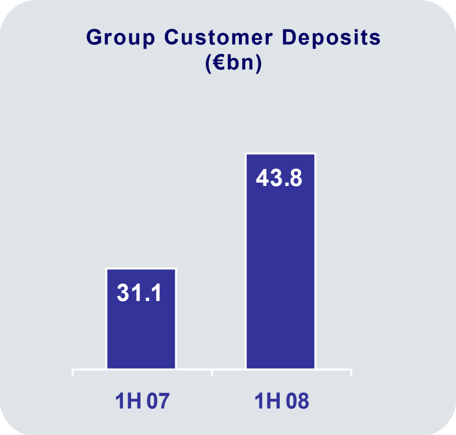
Group Gross Loans increased by 32.7% y-o-y and stood at €53.8bn at the end of the first six months of 2008. Loan balances in Greece grew by 18.2% and reached €40.6bn, while the loan portfolio in "New Europe" more than doubled to €13.2bn, from €6.2bn in the first half of 2007. Net loan additions in "New Europe" reached €2.2bn in the second quarter of the year, against €1.7bn in the first quarter, and accounted for 61% of the net loan additions of the Group.

Group corporate lending expanded by 33.1% to €28.8bn, driven by the strengthening of Eurobank EFG ties with the corporate clients in Greece and "New Europe" and the launching of innovative products. In more detail, loans to large and medium enterprises rose by 33.1% to €20.1bn and loans to small businesses advanced also by 33.1% to €8.7bn.

Household lending grew by an annual rate of 32.2% to €25bn at the end of the first half of the current year. In more detail, consumer credit increased by 26.2% to €11.8bn and mortgages expanded by 38.1% to €13.2bn.

Deposits and Asset Management

The increase in the client base and the gradual maturing of the new branches established in Greece and "New Europe" supported the strong deposit growth. As a result, Group customer deposits grew at a record rate of 40.8% to €43.8bn in the first half of the current year, with outstanding balances rising by 33.1% in Greece and by 94.2% in "New Europe" y-o-y.



Eurobank EFG net deposit additions exceeded net loan additions in absolute terms for another quarter. Specifically, new deposits reached 7.7bn, against €7bn of new loans in the first half of 2008, driving the loans to deposits ratio further down to 120%, a new low. Eurobank EFG has established contingent liquidity that exceeds €4.5bn, following the recent successful securitization of SME bond loans of €2.5bn.

Within a volatile and unfavourable environment for asset management, Private Banking funds under management (FUM) rose by 5.4% to €8.3bn. In addition, Life Insurance FUM posted a significant increase of 17.2% and stood at €1.2bn. at the end of the six months. Overall, Customer FUM expanded by 15.3% and amounted to €56.4bn, with “New Europe” FUM growing by 68.2% to €9.1bn, from €5.4bn the respective period of 2007.

Net Interest Income

The expansion of the corporate and retail loan portfolio in Greece and “New Europe” supported Net Interest Income, which grew by 24.7% year on year and 4.3% compared to the first quarter of 2008. At the same time, the net interest margin (net interest income over avg. total assets) remained at 3.2%. Net interest income from “New Europe” business climbed by 85.3% and amounted to €329m in the first half of 2008, from €178m in the respective period of last year, contributing 28.5% to the Group net interest income.

Net Fee & Commission Income

Net Fee and Commission Income advanced by 14.2% y-o-y and 4.9% versus the first quarter of 2008 and reached €344m in the first six months. Fees from Banking Activities were up by 16.9% and stood at €309m, as a result of the robust expansion of the loan portfolio. Despite the adverse conditions that prevailed in the global markets, fees from capital markets remained at the first half 2007 levels, totalling €72m, driven by Treasury Sales, Equity Brokerage business in “New Europe” and Investment Banking activities.

The fast business expansion in “New Europe” led fees and commissions from the region to more than double to €140m, from €66m a year ago. As a result, the contribution of “New Europe” fees to the total Group fees expanded to 40.8% in the first six months of 2008, from 21.9% the same period last year.

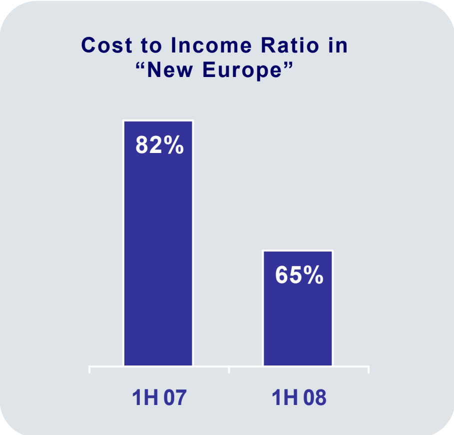
Trading & Other Income

As a result of the high volatility in the capital markets, Trading Gains from Bonds, Equities and Foreign Exchange receded to €65m, from €89m in the first half of 2007, mainly due to lower equity gains. Overall, trading gains together with dividend income and other operating income came at €96m, from €110m the period January – June 2007.

Total Revenues

Positive performance across all business segments led Group Total Revenues to increase by 19.2% and reach €1.6bn in the first half of 2008. The fast business expansion in "New Europe" led revenues from this region to almost double to €495m. As a consequence, the contribution of "New Europe" revenues to Group total revenues rose notably to 31%, from 19% last year.

Operating Expenses & Efficiency



Cost expansion in Greece decelerated to 7.9% y-o-y, from 8.6% in the first quarter. Cost growth in Greece is expected to decelerate further to around 7% at the end of the year. Cost growth for the Group stood at 22.4%, whereas on a like-for-like basis[1], it was 16.2%. The opening of 194 new branches and points of sale in "New Europe" in the first six months of 2008, out of the 250 planned for this year, burdened expenses. Nevertheless, the Cost-to-Income ratio for the Greek operations remained at low levels compared to the global standards (41.3%); whereas the ratio for the operations in "New Europe" improved substantially to 65%, from 82.4% in the first six months of 2007. The efficiency ratio for the Group was 48.6% at the end of June 2008.

Return on Assets and Shareholders' Equity

The strengthening of Group profitability resulted in after tax returns on average Assets and average Equity of 1.2% and 20.5% respectively in the first half of 2008.

Capital Adequacy & Bad Debt Provisioning

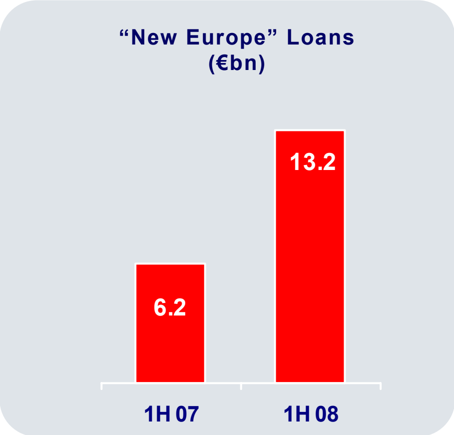
Eurobank EFG is strongly capitalised. At the end of the first half of 2008, the Total risk asset ratio under Basle II stood at 11.3% (I.R.B. approach excluding cap imposed by the Bank of Greece for the first year of implementation), and is much higher than BoG limits. Further, the Core Tier I Ratio remained at high levels and reached 8.8%.

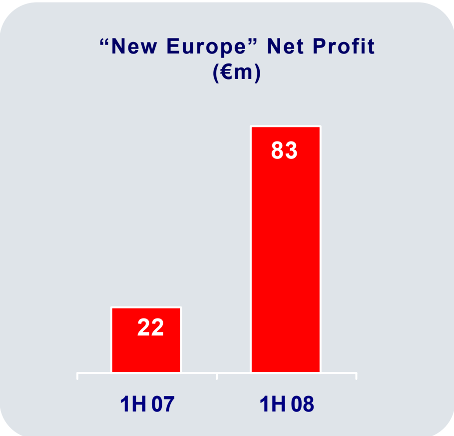
Provisions accounted for 1.07% of avg. net loans in the six months of 2008 and covered 83.8% of non-performing loans, a ratio which is among the highest in the Greek market. Coverage of non-collateralized loans stood at 121%.

Performance in "New Europe"

Notable progress was made in "New Europe" in the first half of 2008. The Group enhanced its presence, by growing the network of branches and points of sales, widening the client base and expanding the offer of products and services.

[1] Excluding Eurobank Tekfen and expenses in the Ukraine





Business expansion remained robust, as the loan portfolio doubled and climbed to €13.2bn at the end of the six months. Net loan additions stood at €2.2bn in the second quarter of the year, against €1.7bn in the first quarter, representing 61% of the Group's net loan additions. Poland had the highest contribution to the net additions in “New Europe” with € 895m of loans in the second quarter. Loans in Poland and Cyprus, two countries that enjoy macroeconomic stability, account for 43% of new loans outside of Greece.

Results in deposit gathering were particularly positive, as customer deposits advanced by 94.2% y-o-y and amounted to €7.6bn at the end of June. New deposits outside of Greece increased by 55% and amounted to €1.3bn in the second quarter of the current year. Poland and Cyprus account for 49% of new deposits in the region.

Revenues and profits recorded an impressive growth in the first six months of the current year. In particular, total operating income expanded by a remarkable 91.8%, whereas net profit stood almost four times higher to €83m. Net profit reached € 46m in the second quarter and was 28% higher than the first quarter.

Results in all countries of “New Europe” were particularly strong. In Romania, profits were three times higher compared to the first half of 2007 and escalated to €23m; in Bulgaria profits rose by 78% y-o-y to €36m and in Serbia more than doubled to €18m. Poland had a positive contribution of €7.5m to Group profitability, two years after Polbank EFG commenced its operations in the country, whereas the Ukraine is expected to turn profitable in the first quarter of 2009. Despite turbulent conditions in the equities market, results of the bank and the brokerage company in Turkey were very strong, as profits in total doubled to €16m.

Prospects

The continued financial sector crisis, rising oil and commodity prices, increasing inflation and fears of economic slowdown resulted in high volatility for the global capital markets. In this difficult environment certain business lines have been adversely affected, notably equity brokerage, asset management, insurance and equity related trading activities. Moreover, the rising funding costs have also contributed to significant loss of income. It is estimated that the foregone market-related earnings and extra funding costs to be about €100m after tax. As the market conditions are not expected to improve in any substantial way for the remaining of the year, the profit target for 2008 is revised by these €100m or about 10% to €930m.

It is expected that normalization of the global markets will facilitate the recovery of lost market – related income, given the strong franchise of the Group in asset management, brokerage and other related activities. Despite the anticipated recovery, the medium-term profitability target is also revised by the 2008 setback of €100m in order to be moderate. Thus, the 2010 net profit target has been adjusted downwards to at least €1,450m, without factoring in the above mentioned potential improvements in market conditions. Based on the above, the new targets are both realistic and achievable.

"New Europe", based on higher than expected mid-year results, is well on track to exceed the target of €170m profits in 2008. Although the accelerated profit generation of the region could justify an upwards revision to the 2010 target, the "New Europe" profit target of at least €550m is maintained to err on the side of caution.

The Group continues to implement its business plan for consolidation of its position in Greece and further expansion in the wider region of "New Europe" without compromises, focusing on credit risk management, cost containment and more efficient utilization of the capital.

First Half 2008 Financial Data

Key Group Data	1H 2008	1H 2007	Δ%	"New Europe"
Net Interest Income	€1,156m	€927m	24.7%	€329m
Net Banking Fees & Commissions	€309m	€264m	16.9%	€138m
Net non-Banking Fees & Commissions	€35m	€37m	-5.5%	€2m
Total Operating Revenues	€1.6bn	€1.3bn	19.2%	€495m
Total Operating Expenses	€776m	€634m	22.4%	€322m
Impairment losses	€263m	€186m	41.0%	€75m
Profit before tax after minorities	€535m	€516m	3.6%	€91m
Core Profit (1)	€371m	€306m	21.2%	€44m
Profit after tax & minorities	€436m	€408m (2)	7.0%	€83m

Group Gross Loans	1H 2008	1H 2007	Δ%
Consumer Credit	€11.8bn	€9.3bn	26.2%
Mortgages	€13.2bn	€9.6bn	38.1%
Loans to Households	€25.0bn	€18.9bn	32.2%
Small Business Loans	€8.7bn	€6.5bn	33.1%
SMEs	€10.9bn	€8.5bn	28.5%
Large Corporates	€9.2bn	€6.6bn	38.8%
Business Loans	€28.8bn	€21.6bn	33.1%
Total Gross Loans	€53.8bn	€40.5bn	32.7%

Group Financial Ratios	1H 2008	1H 2007
Net Interest Margin	3.2%	3.2%
Cost to Income Ratio	48.6%	47.4%
NPLs	2.54%	2.57%
NPLs Coverage Ratio	83.8%	92.4%
Provisions to net loans	1.07%	1.01%
Core Tier I Ratio	8.8% (3)	6.9%
Risk Asset Ratio	11.3% (3)	10.6%
ROA after tax	1.2%	1.5%
ROE after tax & minorities	20.5%	28.0%
EPS annualized	€1.62	€1.69

(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 June 2008	In € million 31 Dec 2007
ASSETS		
Cash and balances with central banks	**3,020**	2,732
Loans and advances to banks	**5,137**	4,577
Financial instruments at fair value through profit or loss	**808**	960
Derivative financial instruments	**1,216**	738
Loans and advances to customers	**52,639**	45,638
Available-for-sale investment securities	**10,154**	10,477
Held-to-maturity investment securities	**1,368**	618
Property, plant and equipment	**1,193**	1,120
Intangible assets	**705**	735
Other assets	**1,016**	794
TOTAL ASSETS	**77,256**	68,389
LIABILITIES		
Due to other banks	**3,097**	2,012
Repurchase agreements with banks	**11,173**	10,754
Derivative financial instruments	**1,485**	1,050
Due to customers	**43,841**	36,151
Debt issued and other borrowed funds	**10,947**	11,238
Other liabilities	**1,725**	1,825
TOTAL LIABILITIES	**72,268**	63,030
EQUITY		
Share capital	**1,411**	1,432
Share premium and other reserves	**2,504**	2,820
Ordinary shareholders' equity	**3,915**	4,252
Preferred securities	**738**	777
Ordinary and preferred shareholders' equity	**4,653**	5,029
Minority interest	**335**	330
Total	**4,988**	5,359
TOTAL EQUITY AND LIABILITIES	**77,256**	68,389

CONSOLIDATED INCOME STATEMENT

	In € million 1 Jan - 30 June 2008	In € million 1 Jan - 30 June 2007
Net interest income	**1,156**	927
Net banking fee and commission income	**309**	264
Net insurance income	**21**	27
Income from non banking services	**14**	10
Dividend income	**15**	10
Net trading income/(loss)	**(5)**	22
Gains less losses from investment securities	**70**	67
Other operating income	**16**	12
OPERATING INCOME	**1,596**	1,339
Operating expenses	**(776)**	(634)
Impairment losses on loans and advances	**(263)**	(186)
PROFIT FROM OPERATIONS	**557**	519
Share of results of associates	**(8)**	4
PROFIT BEFORE TAX	**549**	523
Income tax expense	**(101)**	(99)
PROFIT FOR THE PERIOD	**448**	424
Net profit for the period attributable to minority interest	**12**	7
NET PROFIT FOR THE PERIOD ATTRIBUTABLE TO SHAREHOLDERS[1]	**436**	417
Earnings per share - basic and diluted in euros	**0.81**	0.84

Athens, 30 July 2008

Notes:
1. The net profit attributable to shareholders for the period ended 30 June 2007, adjusted with the taxation on reserves imposed in January 2008, amounts to € 408 m.
2. The above information is unaudited.
3. The condensed interim financial statements, as stipulated by the Decision 6/448/11.10.2007 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 August 2008.