

First Quarter 2008 Financial Results

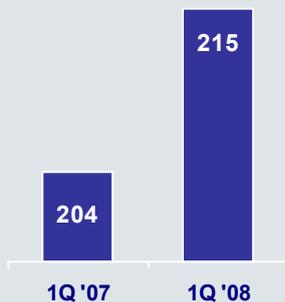
- Group Net Profit rises by 5.7% to €215m.
- Recurring Profit Before Tax increases by 24.2% to €234m.
- “New Europe” Net Income grows by five times to €36m., with first time positive contribution from Poland
- Robust increase in Group Deposits by 31% and 25% in Greece leads to further market share gains
- Strong expansion of Group Loans by 34%
- Credit Quality remains resilient– NPLs at 2.45% of total loans
- Cost to Income ratio in Greece stands at very low levels (40.2%) – Substantial improvement in “New Europe” to 66.2%
- Strong Capital Position – 11.3% Risk Asset Ratio

Group Summary Figures	1Q 2008	1Q 2007	% Change
Total Assets	€72.2bn	€56.6bn	27.5%
Total Loans	€50.1bn	€37.4bn	34.2%
Total Deposits	€39.1bn	€29.8bn	31.0%
Total Revenues	€786m.	€650m.	20.9%
Recurring Profit before tax	€234m.	€188m.	24.2%
Net Profit	€215m.	€204m.	5.7%
ROA (after tax)	1.3%	1.5%	
ROE (after tax & minorities)	20.0%	27.4%	
Cost to Income	47.7%	46.4%	

Results Analysis

The Eurobank EFG Group sustained strong financial performance in Greece and 'New Europe' and continued its rapid organic growth based on solid foundations in the first quarter of 2008. Total Assets reached €72.2bn, Regulatory Capital stood at €5.4bn and the network of branches, points of sale and business centers exceeded 1,570 units at the end of first quarter of the current year.

**Group Net Profit
(€m)**

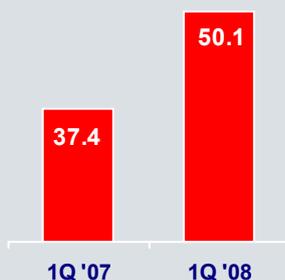


The adverse conditions that prevailed in the capital and money markets in the first three months of 2008 and the increased cost of funding partly affected the profitability of the Group. However, the robust organic business expansion in Greece and "New Europe" led recurring profit before tax to grow by 24.2% to €234m. Group Net Profit increased by 5.7% to €215.3m. in the first quarter of 2008. Results outside of Greece were particularly strong, as "New Europe" net income climbed to €36m., from €7m. in the respective quarter of 2007.

Loan Portfolio

The continued brisk credit demand in Greece and "New Europe" led Group Total Loans 34.2% up to €50.1bn at the end of March 2008. Loan balances in Greece grew by 20.8% and reached €39.2bn, while the loan portfolio in "New Europe" more than doubled and escalated to €10.9bn, from €4.9bn in the first quarter of 2007. Net loan additions in "New Europe" equalled additions in Greece and amounted to €1.7bn in the first quarter of the current year. It is pointed that 48% of net loan additions outside of Greece come from Poland and Cyprus.

**Group Gross Loans
(€bn)**



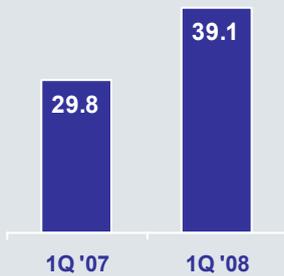
Group corporate lending enjoyed buoyant growth, supported by the strengthening of Eurobank EFG ties with the corporate clients in Greece and "New Europe". Business lending expanded by 35.2% and reached €26.7bn, with loans to large and medium corporates rising by 34.6% to €18.6bn and loans to small businesses advancing by 36.5% to €8.1bn.

Robust growth rates were also recorded in Group household lending. Loans to households advanced by 33.1% and amounted to €23.4bn at a group level, with consumer credit increasing by 29.2% to €11.1bn and mortgages rising by 36.8% to €12.3bn.

Deposits and Asset Management

The increase in the client base and the establishment of new branches in Greece and "New Europe" led Group customer deposits 31% up to €39.1bn in the first quarter of the current year. Outstanding balances rose by 24.9% in Greece and by 75.9% in "New Europe".

Group Customer Deposits (€bn)



It is pointed that the difference between new loans and new deposits at a Group level was only €250m. in the last six months; a fact which verifies Eurobank EFG ability to rely on own sources in order to fund its business expansion. The loans to deposits ratio over the same period fell to 125.5%, from 130.1%. In addition, it is worth noting that the Eurobank EFG Group has established contingent liquidity that exceeds €3.5bn.

Within a volatile and unfavourable environment for asset management, Private Banking funds under management (FUM) rose by 5% to €7.8bn, on the back of the Group's long-term expertise in this field. In addition, Life Insurance FUM posted a significant increase of 21.3% and stood at €1.2bn. Overall, Group Customer FUM expanded by 13.5% and amounted to €52.9bn, with "New Europe" FUM growing by 55.5% to €7.8bn, from €5bn last year.

Net Interest Income

The expansion of the corporate and retail loan portfolio in Greece and "New Europe" supported Net Interest Income, which grew by 27.3% to €566m. at the end of March 2008. Net interest income generated by the operations outside of Greece doubled and amounted to €155m. during the period January-March 2008, from €79m. in the respective period of 2007, contributing 27.3% to the Group net interest income. At the same time, the net interest margin (net interest income over avg. total assets) remained at 3.2%.

Net Fee & Commission Income

Net Fee and Commission Income advanced by 16.1% and reached €168m. at the end of March 2008. Fees from Banking Activities were up by 18.1% and stood at €149m., as a result of the brisk credit demand and robust business related to the capital markets. Despite the adverse conditions that prevailed in the global markets in the first three months of the current year, which affected negatively asset management fees, commissions from capital markets recorded a robust increase of 20.3% and amounted to €40m., 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 €63m., from €27m. a year ago. As a result, the contribution of "New Europe" fees to the total Group fees expanded to 37.3% in the first three months of 2008, from 21.5% the same period last year.

Trading & Other Income

Trading Gains from Bonds, Equities and Foreign Exchange reached €35m., compared to €55m. in the first quarter of 2007, affected by the adverse conditions prevailing in the global markets. Overall, trading gains together with dividend

income and other operating income came at €52m., from €61m. in the first three months of 2007.

Total Revenues

Positive performance across all business lines led Group Total Revenues to increase by 20.9% and reach €786m. in the first quarter of 2008. "New Europe" revenues doubled and climbed to €227m. in the first quarter of the current year, from €111m. the same period of 2007, due to the fast business expansion in this region. As a consequence, the contribution of "New Europe" revenues to Group total revenues rose notably to 28.9%, from 17.1% last year.

Operating Expenses & Efficiency

Cost expansion decelerated to 8.6% in Greece and 24.4% for the Group. On a like-for-like basis¹, Group costs increased by 16.9%. Cost growth was affected by the continued expansion of the branch network in "New Europe". It is pointed that 50 new branches and points of sale were established outside of Greece in the first three months of 2008. The Cost-to-Income ratio for the Greek operations remained at low levels compared to the global standards (40.2%); whereas the ratio for the operations in "New Europe" improved substantially to 66.2%, from 85.4% in the first quarter of 2007. The efficiency ratio for the Group was 47.7% at the end of the first quarter of 2008.

Return on Assets and Shareholders' Equity

The strengthening of Group profitability by 5.7% resulted in Returns on average Assets and Average Equity of 1.3% and 20.0% respectively in the first three months of 2008.

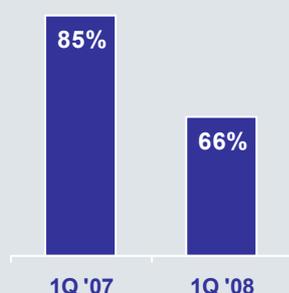
Capital Adequacy & Risk Management

Eurobank EFG is strongly capitalised. At the end of the first quarter of 2008, the Total BIS Ratio under Basle II stood at 11.3% and exceeds the 8% limit set by the Bank of Greece. Further, the Core Tier I Ratio remained at high levels and reached 8.4%.

The quality of the loan portfolio remained at high levels, due to the efficient management of credit risk, as the total NPL ratio fell to 2.45%, from 2.65% the first quarter of 2007.

Provisions accounted for 1.07% of avg. net loans in the first quarter of 2008 and covered 86% of non-performing loans, a ratio which is among the highest in the Greek market. Coverage of non-collateralized loans stood at 126%.

Cost to Income Ratio in "New Europe"



Group NPLs (%)



¹ Excluding Eurobank Tekfen and expenses in Ukraine

“New Europe” Network (31 Mar.08)

Romania	267
Bulgaria	232
Serbia	114
Poland	268
Turkey	37
Ukraine	95
Cyprus	1
Total	1.012

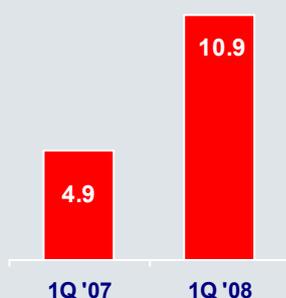
“New Europe” Developments

Notable progress was made in “New Europe” business in the first quarter of 2008. In just 3 months, 50 new branches, business centres and points of sale were established; thus the total network exceeded 1,010 units at the end of March 2008. Business expansion remained robust, as the loan portfolio doubled to €10.9bn and customer deposits advanced by 76% to €6.3bn.

Revenues and profits recorded an impressive growth in the first three months of the current year. Total operating income doubled to €227m., from €111m. a year ago, whereas net profit stood 5 times higher to €36m., from €7m.

It is worth noting that Poland had a positive contribution of €1.8m. to Group profitability for the first time Polbank EFG commenced its operations less than two years ago.

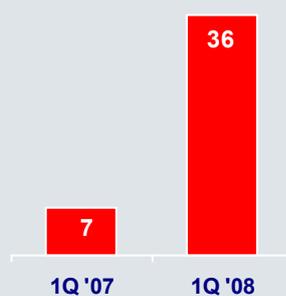
“New Europe” Loans (€bn)



In the first quarter of 2008, the Eurobank EFG Group received approval from the Central Bank of Cyprus to establish and operate a subsidiary banking company in Cyprus. The new company will form the vehicle for the implementation of the Group's business plan in the country. Accordingly, the business, operations and assets of the existing Eurobank EFG branch in Nicosia have been transferred to the new subsidiary of the Group. Cyprus is expected to turn profitable within 2008.

Furthermore, the Group secured the license from Russia's Central Bank to establish and operate of a representative office in Moscow.

“New Europe” Net Income (€m)



Prospects

In view of the current turbulence in financial markets, 2008 Group profitability targets are more challenging than in previous years. On the contrary, the prospects for achieving “New Europe” profitability targets are very promising. The medium term targets (Group profit in excess of €1,550m. in 2010) remain intact.

First Quarter 2008 Financial Data

Key Group Data	1Q 2008	1Q 2007	Δ%	“New Europe”
Net Interest Income	€566m.	€445m.	27.3%	€155m.
Net Banking Fees & Commissions	€149m.	€126m.	18.1%	€62m.
Net non-Banking Fees & Commissions	€19m.	€19m.	3.1%	€1m.
Total Operating Revenues	€786m.	€650m.	20.9%	€227m.
Total Operating Expenses	€375m.	€301m.	24.4%	€150m.
Impairment losses	€127m.	€91m.	39.0%	€34m.
Profit before tax after minorities	€270m.	€256m.	5.3%	€40m.
Recurring Profit before tax*	€234m.	€188m.	24.2%	€28m.
Profit after tax & minorities	€215m.	€204m.	5.7%	€36m.

Group Gross Loans	1Q 2008	1Q 2007	Δ%
Consumer Credit	€11,142m.	€8,624m.	29.2%
Mortgages	€12,293m.	€8,987m.	36.8%
Loans to Households	€23,435m.	€17,611m.	33.1%
Small Business Loans	€8,102m.	€5,934m.	36.5%
SMEs	€10,181m.	€7,698m.	32.3%
Large Corporates	€8,413m.	€6,118m.	37.5%
Business Loans	€26,696m.	€19,750m.	35.2%
Total Gross Loans	€50,132m.	€37,362m.	34.2%

Group Financial Ratios	1Q 2008	1Q 2007
Net Interest Margin	3.2%	3.2%
Cost to Income Ratio	47.7%	46.4%
NPLs	2.45%	2.65%
NPLs Coverage Ratio	86.0%	91.7%
Provisions to net loans	1.07%	1.04%
Core Tier I Ratio **	8.4%	7.1%
Risk Asset Ratio **	11.3%	9.3%
ROA after tax	1.3%	1.5%
ROE after tax & minorities	20.0%	27.4%
EPS annualized	€1.59	€1.66

* Excluding trading income, gains less losses from other securities, income from associates and the money market mismatch

** Under Basle II

CONSOLIDATED BALANCE SHEET

	In € million	
	31 Mar 2008	31 Dec 2007
ASSETS		
Cash and balances with central banks	2,847	2,732
Loans and advances to banks	4,878	4,577
Financial instruments at fair value through profit or loss	756	960
Derivative financial instruments	856	738
Loans and advances to customers	49,075	45,638
Available-for-sale investment securities	9,632	10,477
Held-to-maturity investment securities	1,317	618
Investments in associated undertakings	38	46
Property, plant and equipment	1,144	1,120
Intangible assets	688	735
Other assets	1,004	748
TOTAL ASSETS	72,235	68,389
LIABILITIES		
Due to other banks	2,106	2,012
Repurchase agreements with banks	10,629	10,754
Derivative financial instruments	1,354	1,050
Due to customers	39,105	36,151
Debt issued and other borrowed funds	11,757	11,238
Other liabilities	2,201	1,825
TOTAL LIABILITIES	67,152	63,030
EQUITY		
Share capital	1,413	1,432
Share premium and other reserves	2,585	2,820
Ordinary shareholders' equity	3,998	4,252
Preferred securities	760	777
Ordinary and preferred shareholders' equity	4,758	5,029
Minority interest	325	330
Total	5,083	5,359
TOTAL EQUITY AND LIABILITIES	72,235	68,389

CONSOLIDATED INCOME STATEMENT

	In € million	
	1 Jan - 31 Mar 2008	1 Jan - 31 Mar 2007
Net interest income	566	445
Net banking fee and commission income	149	126
Net insurance income	12	14
Income from non banking services	7	5
Dividend income	4	2
Net trading income/(loss)	(4)	17
Gains less losses from investment securities	40	38
Other operating income	12	3
OPERATING INCOME	786	650
Operating expenses	(375)	(301)
Impairment losses on loans and advances	(127)	(91)
PROFIT FROM OPERATIONS	284	258
Share of results of associates	(8)	1
PROFIT BEFORE TAX	276	259
Income tax expense	(56)	(52)
PROFIT FOR THE PERIOD	220	207
Net profit for the period attributable to minority interest	5	3
NET PROFIT FOR THE PERIOD ATTRIBUTABLE TO SHAREHOLDERS	215	204
Earnings per share - basic and diluted in euros	0.40	0.41

Athens, 5 May 2008

- Notes:
1. The above information is unaudited.
 2. 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 8 May 2008.