First Half 2010 Financial Results

- **Group net income at €95m[1] in 1H10, down 44%yoy. 2Q10 net income at €34m**
- **Improved profitability in Central and Southeastern Europe reaches €12m in 1H10 from losses a year ago**
- **Pre provision income grows for 1H10 by 6.5%yoy to €800m**
- **Operating expenses of the Group recede by 3%yoy**
- **Provisions for bad debts increase in Greece and decline abroad**
- **Loans expand by 4%yoy to €58.6bn (new disbursements in Greece exceed €3bn in 1H10), despite the limited reduction in customer deposits**
- **Strong and improving capital adequacy: Total Tier I stands at 10.6% (10.2% in 1H09) and Total Risk Asset Ratio reaches 11.8% (11.5% in 1H09)**

"The unprecedented severity of the Greek sovereign debt crisis resulted in an extensive effort by the authorities for the recovery and restructuring of the economy, which was initiated in the second quarter of 2010, widely impacting the country's economic, business and social environment. The strict implementation of the fiscal adjustment austerity measures and of the structural reforms is a prerequisite not only for the sustainability of fiscal consolidation, but also for the improvement of the economy's competitiveness, the increase in employment, the restoration of the country's credibility in the international financial markets and its emergence out of the crisis and the recession.

The recessionary environment coupled with strict austerity measures affected the operations of the Greek banking system, which however, remains strongly capitalized, as reflected in the results of the European stress tests. Even under the extreme and adverse scenario, Eurobank EFG was among the highest ranking banks both in the context of the Greek and Cypriot banking system, as well as among major international banking groups operating in "New Europe".

In this challenging environment, the Eurobank EFG group demonstrated remarkable resilience and adaptability to rapidly evolving conditions, remaining strongly capitalized and profitable. Priorities of our Group are to maintain our robust capital position and adequate liquidity, to strengthen our balance sheet, to effectively manage risks and to further contain operating expenses. Our Group has undertaken specific initiatives towards such priorities, which are already bearing fruit.

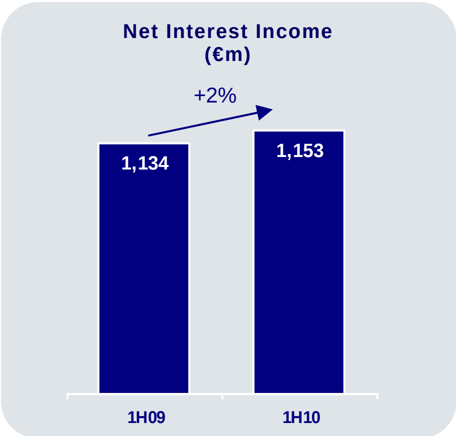
At the same time, a primary goal and commitment of our Group is to stand by our clients with understanding and flexibility, and to actively contribute to the efforts for the recovery of the economies in which we operate."

Nicholas Nanopoulos - CEO

[1] Or €50m after the one-off tax

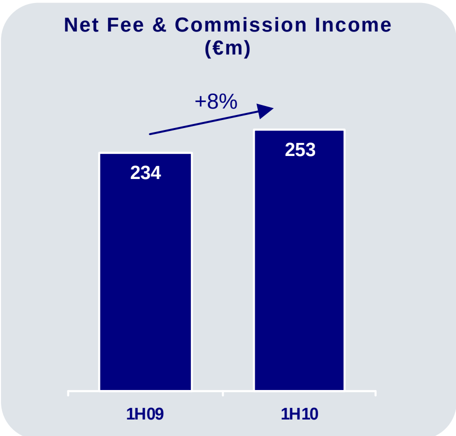
Analysis of First Half 2010 Results

Despite the adverse conditions prevailing in the Greek economy and the deterioration in the macroeconomic environment, the Eurobank EFG group maintained satisfactory profitability along with robust capital adequacy and liquidity in the first six months of 2010 (1H10). Total operating income advanced by 2%, operating expenses dropped by 3% and pre provision income rose by 6.5% in 1H10 versus the respective period of last year. The Group increased bad debt provisions in Greece to strengthen further its balance sheet, impacting net income, which receded to €95m in 1H10, from €169m a year ago. It is worth noting that the performance in Central and Southeastern Europe was particularly positive, as net profit reached €12m in the first six months of the current year, compared to losses of €26m in the same period of 2009. This development was the result on one hand of the improving macroeconomic conditions and on the other of the Group's strong presence in the region. Group capital adequacy remained at high levels, reaching 11.8% at the end of 1H10, from 11.5% a year ago.



Interest income

Net interest income improved by 2%yoy and amounted to €1.2bn in 1H10. However, on a quarterly basis, net interest income receded to €561m, from €592m in 1Q10, mainly due to the increase in the cost of deposits. Group net interest margin (net interest income over average total assets) fell to 2.69% in 1H10, from 2.78% in 1Q10.

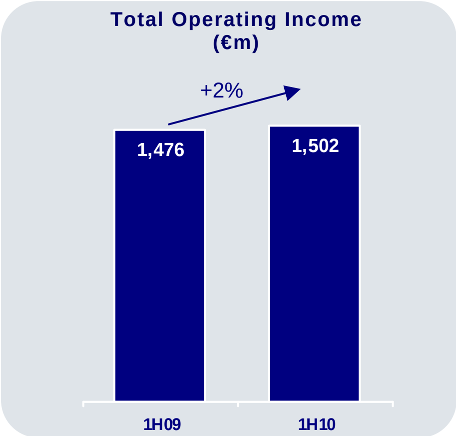


Fee and Commission Income

Fees and commissions from banking activities rose by 9%yoy to €215m in 1H10, whereas fees from insurance and other non banking activities advanced by 2% to €38m. As a result, total fee and commission income reached €253m in 1H10, recording an increase of 8% on 1H09.

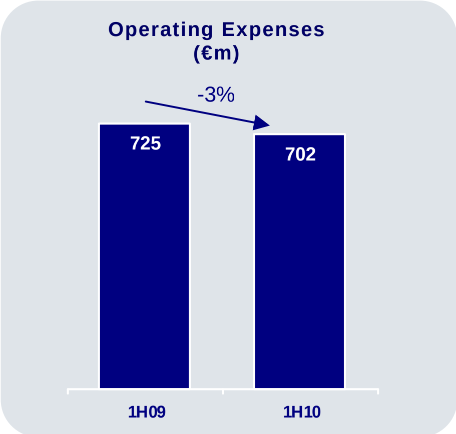
Trading and other income

The successful management of the Group's securities portfolios continued to deliver positive results, with gains from equities, bonds, derivatives and foreign exchange rising to €90m in 1H10, from €78m in 1H09. Overall, income from trading activities, dividends and other non core activities of the Group reached €96m, compared to €108m in 1H09.



Total Income

Despite the recession in Greece, total operating income improved by 2%yoy and stood at €1.5bn in 1H10 on a consolidated basis, due to the strengthening of the Group's core and other income. The composition of income remains of high quality, as more than 90% stems from interest and fees.

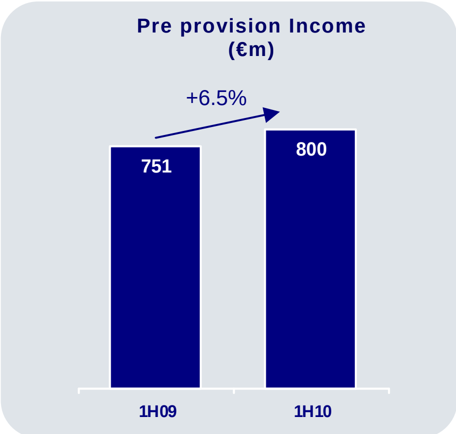


Operating expenses and efficiency

Group operating expenses were down 3%yoy in 1H10, consistent with the strategy to contain costs. As a result of the cost containment and the expansion of income, the efficiency ratio improved to 46.7% in 1H10, from 49.1% a year ago. The performance in Greece was also notable, as the cost to income ratio receded to 40.1%, from 42.6% in 1H09.

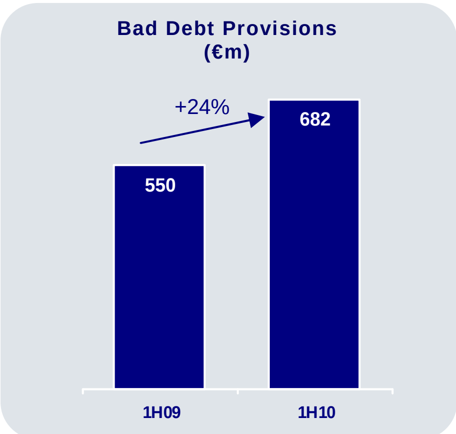
Pre provision income

Growth of revenues and reduction of expenses led pre provision income to increase by 6.5%yoy and reach €800m in 1H10, from €751m the respective period of 2009.



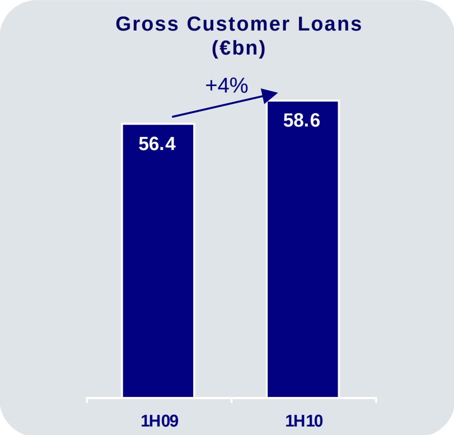
Impairments for Bad Loans and Asset Quality

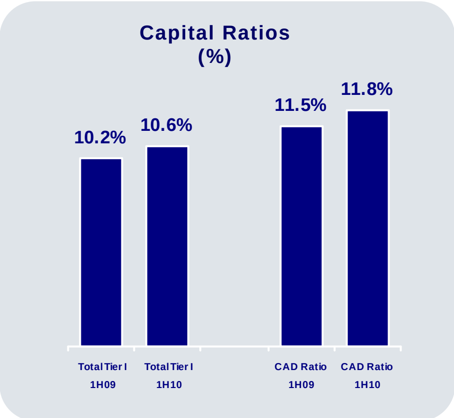
Bad debt provisions increased in Greece in 1H10, as a result of the economic recession, but declined in Central and Southeastern Europe due to improving macroeconomic conditions in the region. Total Group provisions increased by 24%yoy and amounted to €682m in 1H10, from €550m in the respective six months of 2009. As expected, the quality of the loan portfolio was negatively impacted by the adverse environment, with the ratios of NPLs and loans past due over 90 days reaching 6.3% and 8.1% of the loan book respectively. However, it should be highlighted that formation of loans past due more than 90 days was 16% down in 1H10 against 1H09. Reserves (excluding collaterals) cover 54% of NPLs.

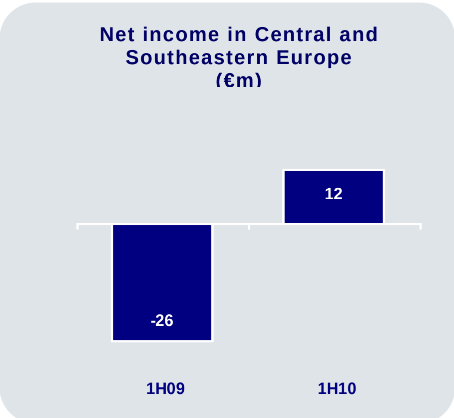


Lending

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 4%yoy and reached €58.6bn at the end of 1H10. Corporate loans grew by 6%yoy, mortgages advanced by 14%yoy, whereas consumer credit fell by 14%yoy, as a result of the Group's strategy to shift the portfolio mix towards more secure type of lending. In Greece, new disbursements exceeded €3bn in the first six months of 2010. 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.







Deposits & Liquidity

Group liquidity stands at comfortable levels, despite the reduction in customer deposits that took place in Greece in 1H10, resulting from the derailing of the country's public finances and temporary concerns about the ability of the sovereign to meet its debt obligations. Overall, the reduction of Group deposits by €1.3bn in 2Q10 was substantially lower than in 1Q10. As part of the strategic plan to expand the funding sources, the Group draws liquidity from the European Central Bank, by using securities as collateral, while it has also issued covered bonds.

Capital Adequacy

In the current demanding conditions for the global and the Greek economy, the Eurobank EFG Group is strongly capitalized. The Total Tier 1 ratio stood at 10.6% in 1H10, from 10.2% a year ago, while the total capital adequacy ratio increased to 11.8%, from 11.5% the first six months of the last year. It should be highlighted that Eurobank EFG passed the stress tests conducted by the Committee of European Banking Supervisors, the European Central Bank, the European Commission and the Bank of Greece, getting one of the highest scores among the Greek and Cypriot banks, as well as among the major international banks which have a presence in the regional markets it operates. Even under the extreme and unlikely sovereign shock scenario that was considered, Eurobank EFG exhibits capital surplus more than double the minimum requirement, as Total Tier I equals 8.17%.

Central and Southeastern Europe Performance

The Group's results in Central and Southeastern Europe were particularly positive in 1H10, as net income reached €12m, against losses of €26m a year ago. Profitability was driven by the expansion of revenues by 5%yoy to €499m, from €475m in 1H09. Net interest income increased by 1%yoy and stood at €388m, while total fees and commissions registered an impressive growth expanding by 24% to €94m. Income from interest and fees accounted for 97% of total operating income in the region.

At the same time, operating expenses were almost flat yoy and reached €300m in 1H10. Consequently, the cost to income ratio improved substantially to 60%, from 62.8% a year ago. Expansion of revenues and control of expenses led pre provision income to record a substantial annual increase of 13% to €200m.

Credit expansion in the region showed signs of recovery, as Group loans expanded by 9%yoy and reached €15.4bn at the end of June. Loan balances rose by 25% to €5.1bn in Poland, by 30% to €1.3bn in Turkey and by 43% to €734m in Cyprus. Customer deposits were also on the rise, expanding by 4%yoy to €10bn at the end of 1H10.

Eurobank EFG Group Financial Figures

Major financial figures	1H 2010	1H 2009	Change	"New Europe" 1H 2010	"New Europe" 1H 2009	Change
Net Interest Income	€1,153m	€1,134m	1.7%	€388m	€383m	1.3%
Net Fees & Commissions	€253m	€234m	8.4%	€94m	€76m	23.5%
Total Operating Income	€1,502m	€1,476m	1.8%	€499m	€475m	5.2%
Total Operating Expenses	€702m	€725m	(3.2%)	€300m	€298m	0.5%
Pre Provision Income	€800m	€751m	6.5%	€200m	€177m	13.0%
Impairment Losses	€682m	€550m	24.0%	€196m	€221m	(11.4%)
Net Income	€95m[2]	€169m	(43.6%)	€12m	(€26m)	

Group Gross Loans and Customer Deposits	1H 2010	1H 2009
Consumer Credit	€9.5bn	€11.0bn
Mortgages	€16.5bn	€14.6bn
Small Business Loans	€9.1bn	€9.1bn
Loans to medium and large companies	€23.5bn	€21.8bn
Total Gross Loans	**€58.6bn**	**€56.4bn**
Total Customer Deposits	**€43.5bn**	**€47.0bn**

Group Financial Ratios	1H 2010	1H 2009
Net Interest Margin	2.69%	2.72%
Cost to Income Ratio	46.7%	49.1%
Non performing loans	6.3%	4.1%
Loans past due over 90 days	8.1%	5.9%
NPLs Coverage Ratio	54.0%	65.8%
Provisions to avg. net loans	2.42%	1.98%
Total Tier I Ratio	10.6%	10.2%
Total Capital Adequacy Ratio	11.8%	11.5%
ROA after tax	0.2%[2]	0.4%
ROE after tax & minorities	0.9%[2]	7.3%
Earnings per Share annualized	€0.08[2]	€0.61

[2] Before the one-off tax of €45m

Athens, August 30, 2010

Eurobank EFG

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

CONSOLIDATED BALANCE SHEET

	In € million	
	30 Jun 2010	**31 Dec 2009**
ASSETS		
Cash and balances with central banks	**3,133**	3,079
Loans and advances to banks	**5,599**	4,784
Financial instruments at fair value through profit or loss	**583**	868
Derivative financial instruments	**1,858**	1,224
Loans and advances to customers	**56,749**	55,837
Investment securities	**15,559**	15,243
Intangible assets	**715**	710
Property, plant and equipment	**1,223**	1,252
Other assets	**1,448**	1,272
TOTAL ASSETS	**86,867**	84,269
LIABILITIES		
Due to other banks	**1,725**	2,258
Repurchase agreements with banks	**24,471**	17,188
Derivative financial instruments	**3,602**	2,274
Due to customers	**43,511**	46,808
Debt issued and other borrowed funds	**5,726**	7,667
Other liabilities	**1,819**	1,760
TOTAL LIABILITIES	**80,854**	77,955
EQUITY		
Ordinary share capital	**1,480**	1,480
Share premium and other reserves	**2,517**	2,818
Ordinary shareholders' equity	**3,997**	4,298
Preference shares	**950**	950
Preferred securities	**796**	791
Minority interest	**270**	275
Total	**6,013**	6,314
TOTAL EQUITY AND LIABILITIES	**86,867**	84,269

CONSOLIDATED INCOME STATEMENT

	In € million	
	1 Jan - 30 Jun 2010	**1 Jan - 30 Jun 2009**
Net interest income	**1,153**	1,134
Net banking fee and commission income	**215**	197
Net insurance income	**21**	22
Income from non banking services	**17**	15
Dividend income	**4**	6
Net trading income	**20**	53
Gains less losses from investment securities	**70**	25
Other operating income	**2**	24
OPERATING INCOME	**1,502**	1,476
Operating expenses	**(702)**	(725)
PROFIT FROM OPERATIONS BEFORE IMPAIRMENT LOSSES ON LOANS AND ADVANCES	**800**	751
Impairment losses on loans and advances	**(682)**	(550)
Share of results of associates	**(2)**	2
PROFIT BEFORE TAX	**116**	203
Income tax expense	**(59)**	(29)
NET PROFIT FOR THE PERIOD	**57**	174
Net profit for the period attributable to minority interest	**7**	5
NET PROFIT FOR THE PERIOD ATTRIBUTABLE TO SHAREHOLDERS	**50**	169
NET PROFIT FOR THE PERIOD EXCLUDING SPECIAL TAX CONTRIBUTION	**95**	169

Athens, 30 August 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 30 August 2010 and will be published in the press on 31 August 2010.