First Quarter 2009 Financial Results

- **Net profit reaches €81m versus €5m in the previous quarter**
- **Loans and deposits expand by 12% and 17% y-o-y respectively**
- **Loans to deposits ratio improves further to 114%[1]**
- **First Greek bank to tap the wholesale markets without the guarantee of the Greek State since the beginning of crisis, with €500m senior unsecured issue**
- **Contained and reduced operating expenses by 3.4% to €362m**
- **Increasing impairment charges to safeguard the quality of the loan portfolio**
- **Organic capital generation: Core Tier I increases by 60bps to 8.6%**
- **Capital adequacy ratio improves to 11.3%[2]**
- **Scrip dividend of 2 shares for every 98 held**

The first quarter of 2009 was challenging for the global economy and the banking system due to the economic recession and the turbulence in the money and capital markets. However, the first signs of improved sentiment in the markets and stabilization of the economies are evident, following the decisive and coordinated policy actions by the G20, the IMF and the Central Banks.

Despite the tough conditions that prevailed in the first three months of the year, the Eurobank EFG Group remained profitable and strengthened its capital position and liquidity, elements which safeguard the Group against the crisis.

Eurobank EFG generated solid pre provision profit of €363m in the first three months of the current year, driven by business expansion and effective cost control. On a y-o-y basis, net profit registered a 62.5% drop. On a q-o-q, net income increased to €81m, from €5m in the last quarter of 2008, in spite of the high cost of funding, higher impairment charges, deceleration of credit expansion and lower revenues from capital markets.

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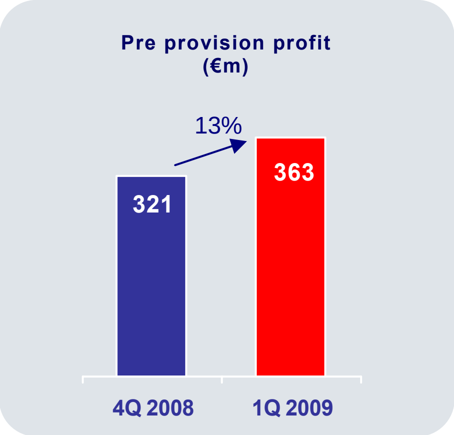
1 or 120% including securitized loans
2 Accounting for the issuance of €950m preference securities to the Greek State and the call of €400m subordinated debt



<u>Pre provision Profit</u>

Despite the international crisis and the economic downturn which translated in softer demand and to increasing provisions, the Group generated robust profits in the first three months of 2009. Pre provision profit stood at €363m, recording an increase of 13% compared to the previous quarter.

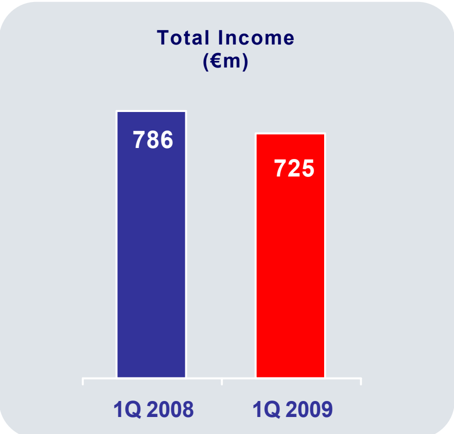
Net profit after tax and minorities totaled €81m, versus €5m in the last quarter of 2008. Returns on average assets and average equity after tax reached 0.4% and 8% respectively at the end of the first three months of the current year.

<u>Interest Income</u>

The increased cost of deposits and the slowdown of credit expansion weighed on Group Net Interest Income (NII), which receded by 3.9% y-o-y to €544m in the first quarter of 2009. NII stemming from the "New Europe" business totaled €188m and accounted for 35% of the Group's NII. Group net interest margin fell to 2.7%, from 3.2% at the end of 2008. Interest rate cuts by the European Central Bank, expansion of credit and the gradual decrease in the high cost of deposits are expected to contribute positively to the evolution of NII in the following quarters.

<u>Fee and Commission Income</u>

Total fee and commission income stabilized around the fourth quarter 2008 levels (-4.6%) and reached €113m, despite the credit growth deceleration and the decline in revenues from capital markets and asset management activities. Fees in "New Europe" stood at €37m and represented 33% of the Group's total fee & commission income. Recovery of capital markets, which is already evident, and credit expansion are anticipated to result in higher fee and commission income for the Group.

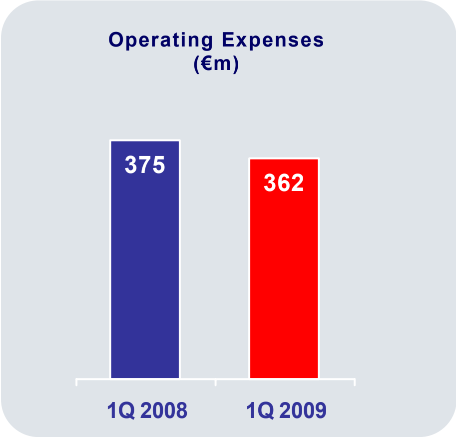


<u>Trading and other income</u>

Total Trading Income from equities, bonds and foreign exchange amounted to €61m in the first three months of 2009, from €35m the respective period of 2008, mainly due to successful management of the Group's securities' portfolios. Total income from trading activities, dividends and other income equaled €68m, from €52m the first quarter of the previous year.

<u>Total Income</u>

Group total income receded by 7.8% y-o-y to €725m in the first quarter of 2009, impacted by the decline in revenues related to capital markets and asset management, the slowdown of credit growth and the increased cost of attracting deposits. “New Europe” income reached €234m and accounted for 32% of the Group’s total operating income.



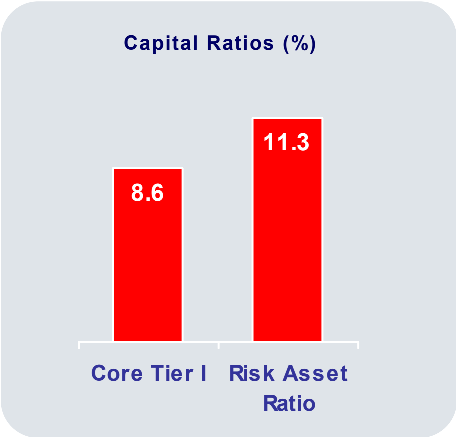
Operating expenses and efficiency

Continued efforts to reduce costs were successful during the first three months of 2009. More in detail, operating expenses at a Group level receded by 3.4% y-o-y to €362m, from €375m in the first quarter of 2008. Compared to the fourth quarter of 2008, the decline was even higher and reached 9.7%. Group expenses are forecast to recede by 5% y.o.y in 2009.

The efficiency ratio (cost-to-income) was 43.1% in Greece, 64.3% in “New Europe” and 49.9% for the Group as a whole.

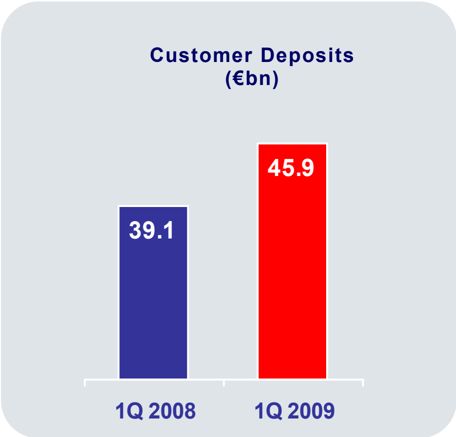
Impairments for Bad Loans

The Group increased its provisions to 1.89% of the average net loans, from 1.67% in the fourth quarter of 2008, to account for the slowdown of the economic activity in Greece and “New Europe” and deteriorating macroeconomic conditions in the first quarter of 2009. Non performing loans increased to 3.2% of gross loans, from 2.7% at the end of 2008. The stock of provisions covers 77.6% of NPLs. If collaterals are taken into account, the NPLs coverage ratio exceeds substantially 100%. It shall be noted that the €240m pre-emptive provisions that were set aside in the fourth quarter of 2008 remain intact.



Capital Adequacy

The first quarter of 2009 was capital accretive, due to the Group’s efficient capital management. Specifically, Core Tier 1 ratio rose organically to 8.6%, from 8.0% at the end of 2008, due to profit generation, reduction of the risks that the Bank has undertaken and a number of other initiatives. Taking into account the €950m preference shares issued to the Greek State and the €400m subordinated debt called, the total capital adequacy ratio improved to 11.3%, from 10.4% in 2008.



Liquidity

The Group maintains enhanced liquidity via its strong deposit base in Greece and abroad, the wide network of over 1,600 branches and points of sale and its ability to get funding from the ECB and other organizations. It is worth noting that recently Eurobank EFG placed successfully €500m with international and domestic institutional investors, without the guarantee of the Greek State. This is the first issue from a Greek bank in the international debt markets since the beginning of the crisis in August 2007.

At the same time, efforts to expand the deposit base continued. As a result, customer deposits grew by 17.4% y-o-y and reached €45.9bn in the first quarter of 2009. The robust increase in customer deposits led the loans-to-deposits ratio[3] to improve further to 114%, from 117% a year ago.

Lending

In the current challenging environment, the Eurobank EFG Group stands by its clients and supports businesses and households. In the first quarter of 2009, disbursements for small and medium-sized enterprises and mortgages reached €1.4bn. Total Loans amounted to €56.3bn, recording a y-o-y increase of 12.2%. Business Loans expanded by 14.0% y-o-y to €30.4bn, whereas loans to households advanced by 10.3% to €25.8bn.

"New Europe" Business

Despite the deterioration of the economic conditions and the downward revision of macroeconomic data for the "New Europe" countries, affected by the global financial crisis, the Eurobank EFG Group maintains its focused strategy in the region, where the prospects are positive. In the first three months of 2009 emphasis was placed upon the prudent balance sheet management, the expansion of deposits and the strengthening of the efficiency, through cost containment and revenue growth.

More in detail, the loan portfolio stood at €14.2bn and achieved a y-o-y increase of 30.2% at the end of the three months 2009. Customer deposits expanded faster than loans, registering a y-o-y rise of 42.4% to €8.9bn.

At an operating level, group total income came at €234m, compared to €227m in the same quarter of 2008, while expenses remained flat y-o-y. Pre provision profit was up by 9% and amounted to €84m, whereas net profit from the region excluding Ukraine stood at €7m.

Dividend Distribution

The Board of Directors of Eurobank EFG decided to propose to the Annual General Meeting of the Shareholders to be held on June 19 the distribution of dividend in the form of free shares. Specifically, the BoD will propose a script dividend of 2 shares for every 98 held (after tax ratio).

Athens, May 28, 2009

3 Adjusting for securitized loans

Eurobank EFG Group Financial Figures

Financial Data	1Q 2009	4Q 2008	Δ%	1Q 2008	Δ%	"New Europe"
Net Interest Income	€544m	€608m	(10.5%)	€566m	(3.9%)	€188m
Net Fees & Commissions	€113m	€119m	(4.6%)	€168m	(32.7%)	€37m
Total Operating Revenues	€725m	€722m(1)	0.4%	€786m	(7.8%)	€234m
Total Operating Expenses	€362m	€401m	(9.7%)	€375m	(3.4%)	€151m
Impairment losses	€263m	€233m(2)	12.8%	€127m	107.5%	€103m
Pre provision Profit	€363m	€321m	13.0%	€411m	(11.7%)	€84m
Net Profit	€81m	€5m	1,476%	€215m	(62.5%)	(€11.2m)

Group Gross Loans	1Q 2009	1Q 2008	% change
Consumer Credit	€11.3bn	€11.1bn	1.0%
Mortgages	€14.6bn	€12.3bn	18.7%
Loans to Households	€25.8bn	€23.4bn	10.3%
Small Business Loans	€8.9bn	€8.1bn	10.3%
SMEs	€11.2bn	€10.2bn	10.2%
Large Corporates	€10.3bn	€8.4bn	22.1%
Total Business Loans	€30.4bn	€26.7bn	14.0%
Total Gross Loans	€56.3bn	€50.1bn	12.2%

Group Financial Ratios	1Q 2009	4Q 2008	1Q 2008
Net Interest Margin	2.7%	3.2%	3.2%
Cost to Income Ratio	50.0%	47.8%	47.7%
Non performing loans (NPLs)	3.2%	2.7%	2.5%
NPLs Coverage Ratio	77.6%	89.7%	86.0%
Provisions to avg. net loans	1.89%	1.67%	1.07%
Core Tier I Ratio	8.6%	8.0%	8.5%
Total Risk Asset Ratio	11.3%(3)	10.4%	11.2%
ROA after tax	0.4%	0.9%	1.3%
ROE after tax & minorities	7.9%	15.7%	20.0%
Earnings per Share annualised	€0.57	€1.20	€1.59

(1) Excluding €160m own debt revaluation gain
(2) Excluding pre-emptive provisions of €240m
(3) Including the impact of €950m preference securities to the Greek State and the call of €400m subordinated debt

Eurobank EFG

EFG EUROBANK ERGASIAS S.A.

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

CONSOLIDATED BALANCE SHEET

	In € million	
	31 Mar 2009	31 Dec 2008
ASSETS		
Cash and balances with central banks	**3,304**	4,041
Loans and advances to banks	**4,759**	4,613
Financial instruments at fair value through profit or loss	**851**	1,012
Derivative financial instruments	**1,390**	1,518
Loans and advances to customers (net of provisions)	**55,034**	55,878
Investment securities	**13,749**	12,200
Property, plant and equipment	**1,200**	1,231
Intangible assets	**730**	731
Other assets	**1,111**	978
TOTAL ASSETS	**82,128**	82,202
LIABILITIES		
Due to other banks	**2,003**	2,792
Repurchase agreements with banks	**17,049**	15,925
Derivative financial instruments	**2,594**	3,077
Due to customers	**45,919**	45,656
Debt issued and other borrowed funds	**8,291**	8,565
Other liabilities	**1,798**	1,564
TOTAL LIABILITIES	**77,654**	77,579
EQUITY		
Share capital	**1,377**	1,378
Share premium and other reserves	**2,266**	2,209
Ordinary shareholders' equity	**3,643**	3,587
Preferred securities	**512**	705
Ordinary and preferred shareholders' equity	**4,155**	4,292
Minority interest	**319**	331
Total	**4,474**	4,623
TOTAL EQUITY AND LIABILITIES	**82,128**	82,202

CONSOLIDATED INCOME STATEMENT

	In € million	
	1 Jan - 31 Mar 2009	1 Jan - 31 Mar 2008
Net interest income	**544**	566
Net banking fee and commission income	**95**	149
Net insurance income	**11**	12
Income from non banking services	**7**	7
Dividend income	**0**	4
Net trading income/(loss)	**44**	(4)
Gains less losses from investment securities	**17**	40
Other operating income	**7**	12
OPERATING INCOME	**725**	786
Operating expenses	**(362)**	(375)
PROFIT FROM OPERATIONS BEFORE IMPAIRMENT LOSSES ON LOANS AND ADVANCES	**363**	**411**
Impairment losses on loans and advances	**(263)**	(127)
Share of results of associates	**-**	(8)
PROFIT BEFORE TAX	**100**	276
Income tax expense	**(15)**	(56)
PROFIT AFTER TAX FOR THE PERIOD	**85**	220
Net profit for the period attributable to minority interest	**4**	5
NET PROFIT FOR THE PERIOD ATTRIBUTABLE TO SHAREHOLDERS	**81**	215
Earnings per share - basic and diluted	**0.15**	0.40

Athens, 27 May 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 29 May 2009 and will be published in the press on 30 May 2009.