Nine - Month 2010 Financial Results

- **Liquidity and capital adequacy ratios improve, despite the adverse conditions**
- **Net income at €105m[1] in 9M10, down 62%yoy. 3Q10 net income at €10m**
- **Central and Southeastern Europe profits advance to €19m in 9M10, from losses of €36m a year ago**
- **Group operating expenses recede by 3%yoy**
- **Bad debt provisions decrease and the formation of loans past due decelerates in 3Q10 vs 2Q10**
- **Customer deposits increase to €43.6bn in 3Q10, mainly due to the performance outside Greece**
- **Liquidity conditions improved in 3Q10, with interbank funding available for Greek Gvn't and other issuers bonds**
- **Loan balances slightly fall to €57.6bn in 3Q10, loan growth decelerates to 2%yoy. New disbursements in Greece exceed €4bn in 9M10**
- **Strong capital adequacy, which improved in 3Q10: Total Tier I 10.7% and Total Capital Adequacy Ratio 11.9%**

"The efforts to rehabilitate the Greek economy are taking place against the backdrop of strong external headwinds. The targets that have been set are achievable, provided we remain committed to the strict implementation of fiscal consolidation and structural reforms, accelerating the pace and intensity of our efforts. At the same time, it is imperative to undertake additional initiatives that will lay the foundations for future economic growth and for exiting the crisis.

In spite of the challenging external conditions prevailing this past quarter, our Group managed to improve its capital adequacy and strengthen its liquidity position, compared to the previous quarter, increasing its deposit base and implementing appropriate transactions in the secured interbank market. Capital and liquidity remain our key priorities, and targeted initiatives already underway are expected to soon strengthen the relevant ratios even further.

There are also signs of an encouraging trend in the evolution of asset quality. The formation of new loans past due experienced a noticeable improvement in this past quarter, leading to a lower provision charge for bad debts.

At Eurobank EFG, we remain committed to the effort of supporting our clients to weather the economic crisis and to actively contribute to the development of the economies in which we operate".

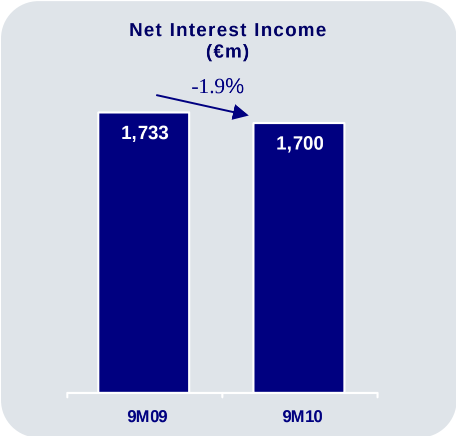
Nicholas Nanopoulos - CEO

[1] Or €60m after the one-off tax

Analysis of Nine Month 2010 Results

In the midst of recovery efforts, the Greek economy remained in recession in the third quarter of 2010 (3Q10). Within this adverse environment, the Bank's priorities were to maintain a robust capital position and adequate liquidity, to strengthen the balance sheet and to manage effectively risks.

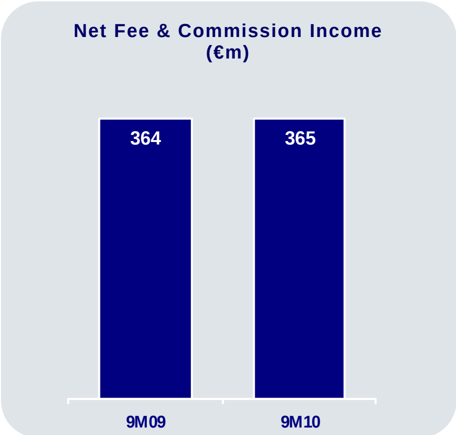
At an operational level, the Group registered net income of €105m in the nine months of 2010 (9M10), versus €280m in the respective period of 2009. Net income reached €10m in 3Q10. The performance in Central and Southeastern Europe was robust, as net profit reached €19m in 9M10, compared to losses of €36m in the same period of 2009. Profits came as a result of the Group's strong position in the region, which, coupled with improving macroeconomic conditions led to lower cost of deposits and lower bad debt provisions.



Interest income

Net interest income (NII) receded by 1.9% yoy and amounted to €1.7bn in 9M10. NII was down 2.4%qoq, mainly due to increased deposit costs. Group net interest margin (net interest income over average total assets) fell to 2.66% in 9M10, from 2.69% in 1H10.

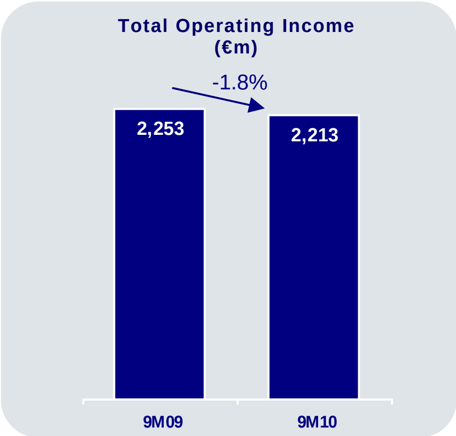
Fee and Commission Income



Fees and commissions from banking activities as well as fees from insurance and other non banking activities remained at the 9M09 levels and amounted to €308m and €58m respectively. Fee and commission income from banking and other activities totaled €365m in 9M10 against €364m in 9M09.

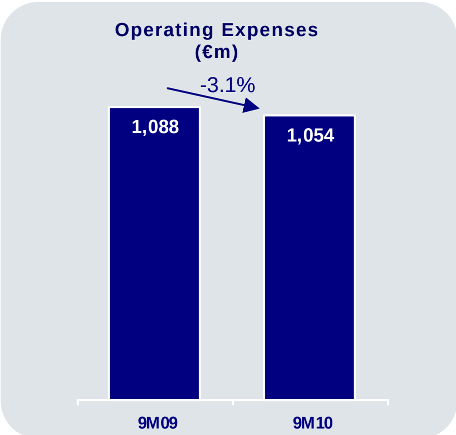
Trading and other income

Despite the adverse conditions prevailing in the capital markets, gains from equities, bonds, derivatives and foreign exchange advanced to €140m in 9M10, from €123m in 9M09, as a result of the successful management of the Group's securities portfolios. Overall, income from trading activities, dividends and other non core activities of the Group reached €148m, compared to €156m in 9M09.



Total Income

Lower income from non core activities and the small decrease in interest income affected the Group's total operating income, which receded by 1.8%yoy to €2.2bn in 9M10. Total income is of high quality, as more than 90% stems from interest and fees.

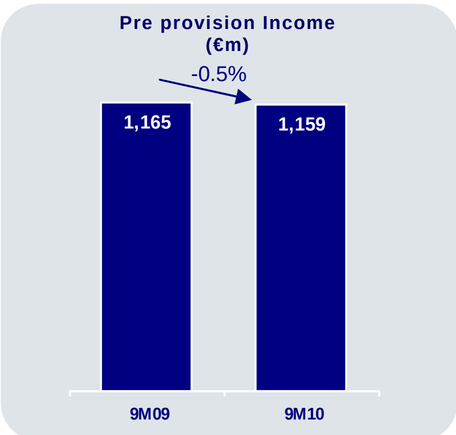


Operating expenses and efficiency

The Group, consistent with its strategy to contain costs, achieved an expense cut of 3.1%yoy in 9M10. As a result of the enhanced efficiency, the cost to income ratio improved to 47.6% in 9M10, from 48.3% a year ago, while in Central and Southeastern Europe it improved to 60.4%, from 62.2%.

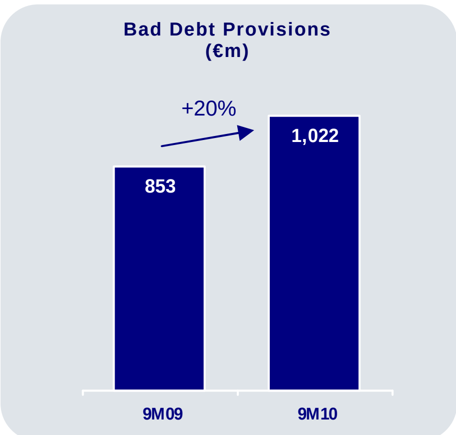
Pre provision income

Pre provision income remained almost flat yoy and reached €1.2bn in 9M10.



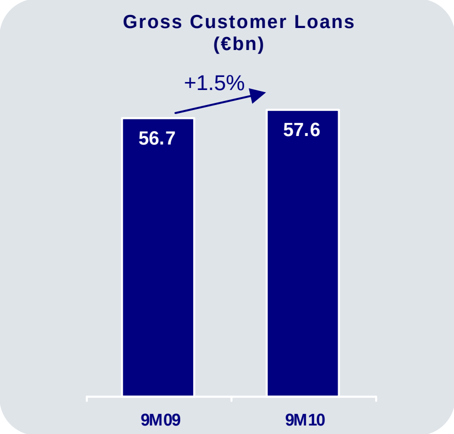
Impairments for Bad Loans and Asset Quality

The recession in the Greek economy drove bad debt provisions up in Greece, whereas improving macroeconomic conditions in Central and Southeastern Europe contributed to lower provisions in the region. Total provisions fell by 2% in 3Q10 against 2Q10, whereas they increased by 20%yoy and amounted to €1bn in 9M10, from €853m the respective period of 2009. As expected, the quality of the loan portfolio was negatively impacted by the adverse environment, with the NPLs ratio reaching 7.2% of the loan book at the end of the nine-months. However, it should be highlighted that the formation of loans past due more than 90 days was 14% lower in 3Q10 versus 2Q10 and amounted to €594m. This development is particularly promising and is expected to continue in the coming quarter. Reserves excluding collaterals cover 52% of NPLs.



Lending

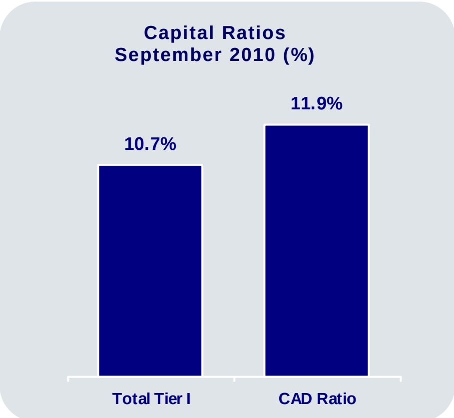
The local recession which substantially affected credit demand in Greece, along with the Group's strategy to shift the portfolio mix towards more secure type of lending, resulted in a reduction of loans by €1bn or €650m at constant FX prices to €57.6bn in 3Q10. The yoy loan growth decelerated to 1.5% at the end of September. Corporate loans grew by 2.1%yoy, mortgages advanced by 11.7%yoy, whereas consumer credit fell by 14.2%yoy. In Greece, new disbursements exceeded €4bn in the nine-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

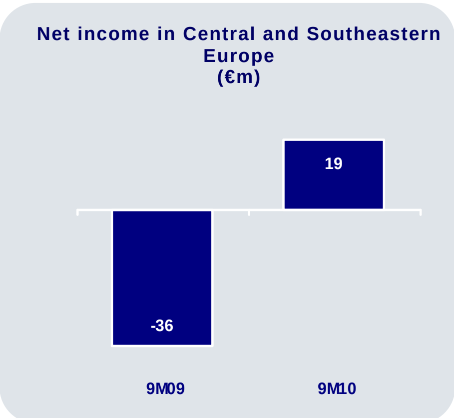
Group liquidity stands at comfortable levels, despite the reduction in customer deposits that has taken place in the Greek market since the beginning of 2010. Group deposits reached €43.6bn at the end of September and were up qoq, mainly due to the remarkable increase of deposits in Central and Southeastern Europe. As part of the Bank's strategy to access the markets by using GGBs as collateral, Eurobank EFG concluded a number of transactions with GGBs and bonds of foreign issuers in the international wholesale markets. Furthermore, we fully exploit our extensive branch network in Greece and abroad, we build on the trust of our clients and we continue to widen funding sources in the capital markets.



Capital Adequacy

In the current demanding conditions, the Eurobank EFG Group maintains a strong capital position, with capital ratios at particularly high levels. Both the total Tier 1 ratio and the total capital adequacy ratio improved by 10bps versus the first half of 2010 and stood at 10.7% and 11.9% respectively. At the same time, the Group is organically strengthening further its capital base, through specific initiatives which will be materialized within 2011.

Central and Southeastern Europe Performance



The Group's results in Central and Southeastern Europe continued their positive trajectory in 3Q10, as net income reached in total €19m in 9M10, against losses of €36m a year ago. Total operating income advanced by 2.1%yoy to €737m, contributing by 33% to the Group's revenues, while operating expenses were down by 0.9% to €445m. Consequently, pre provision income expanded by 7%yoy to €292m in 9M10. Furthermore, the improvement in the macroeconomic conditions in the region resulted in lower bad debt provisions (down 17%yoy to €280m), a development which affected positively the net result.

Credit demand in the region improved further, as Group loans expanded by 7%yoy and reached €15.2bn at the end of September. Loan balances rose by 19% to €5.1bn in Poland, by 27% to €1.3bn in Turkey and by 38% to €784m in Cyprus. At the same time, deposit gathering was strong, with balances growing by 12%yoy to €10.8bn at the end of 9M10. Deposits at constant FX prices expanded by €880m in 3Q10 against 2Q10, with additions of €1.2bn since the beginning of 2010.

Eurobank EFG Group Financial Figures

Major financial figures	9M 2010	9M 2009	Change	"New Europe" 9M 2010	"New Europe" 9M 2009	Change
Net Interest Income	€1,700m	€1,733m	(1.9%)	€572m	€581m	(1.6%)
Net Fees & Commissions	€365m	€364m	0.4%	€138m	€121m	14.6%
Total Operating Income	€2,213m	€2,253m	(1.8%)	€737m	€721m	2.1%
Total Operating Expenses	€1,054m	€1,088m	(3.1%)	€445m	€449m	(0.9%)
Pre Provision Income	€1,159m	€1,165m	(0.5%)	€292m	€273m	7.0%
Impairment Losses	€1,022m	€853m	19.9%	€280m	€337m	(16.8%)
Net Income	€105m[2]	€280m	(62.3%)	€19m	(€36m)	

Group Gross Loans and Customer Deposits	9M 2010	9M 2009
Consumer Credit	€9.2bn	€10.7bn
Mortgages	€16.5bn	€14.8bn
Small Business Loans	€9.0bn	€9.0bn
Loans to medium and large companies	€22.9bn	€22.2bn
Total Gross Loans	**€57.6bn**	**€56.7bn**
Total Customer Deposits	**€43.6bn**	**€47.4bn**

Group Financial Ratios	9M 2010	9M 2009
Net Interest Margin	2.66%	2.78%
Cost to Income Ratio	47.6%	48.3%
Non performing loans	7.2%	4.9%
Loans past due over 90 days	9.0%	6.4%
NPLs Coverage Ratio	52.2%	59.6%
Provisions to avg. net loans	2.45%	2.05%
Total Tier I Ratio	10.7%	11.5%
Total Capital Adequacy Ratio	11.9%	12.7%
ROA after tax	0.2%[2]	0.5%
ROE after tax & minorities	-0.1%[2]	6.6%

[2] Before the one-off tax of €45m.

Athens, November 29th, 2010

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

CONSOLIDATED BALANCE SHEET

	In € million	
	30 Sep 2010	**31 Dec 2009**
ASSETS		
Cash and balances with central banks	**3,537**	3,079
Loans and advances to banks	**4,989**	4,784
Financial instruments at fair value through profit or loss	**620**	868
Derivative financial instruments	**2,085**	1,224
Loans and advances to customers	**55,583**	55,837
Investment securities	**16,201**	15,243
Intangible assets	**724**	710
Property, plant and equipment	**1,227**	1,252
Other assets	**1,524**	1,272
TOTAL ASSETS	**86,490**	84,269
LIABILITIES		
Due to other banks	**1,317**	2,258
Repurchase agreements with banks	**24,731**	17,188
Derivative financial instruments	**3,392**	2,274
Due to customers	**43,590**	46,808
Debt issued and other borrowed funds	**5,470**	7,667
Other liabilities	**1,908**	1,760
TOTAL LIABILITIES	**80,408**	77,955
EQUITY		
Ordinary share capital	**1,480**	1,480
Share premium and other reserves	**2,583**	2,818
Ordinary shareholders' equity	**4,063**	4,298
Preference shares	**950**	950
Preferred securities	**793**	791
Non controlling interest	**276**	275
Total	**6,082**	6,314
TOTAL EQUITY AND LIABILITIES	**86,490**	84,269

CONSOLIDATED INCOME STATEMENT

	In € million	
	1 Jan - 30 Sep 2010	**1 Jan - 30 Sep 2009**
Net interest income	**1,700**	1,733
Net banking fee and commission income	**308**	306
Net insurance income	**31**	36
Income from non banking services	**26**	22
Dividend income	**6**	8
Net trading income	**55**	55
Gains less losses from investment securities	**84**	68
Other operating income	**3**	25
OPERATING INCOME	**2,213**	2,253
Operating expenses	**(1,054)**	(1,087)
PROFIT FROM OPERATIONS BEFORE IMPAIRMENT LOSSES ON LOANS AND ADVANCES	**1,159**	1,166
Impairment losses on loans and advances	**(1,022)**	(853)
Share of results of associates	**(1)**	6
PROFIT BEFORE TAX	**136**	319
Income tax expense	**(64)**	(31)
NET PROFIT FOR THE PERIOD	**72**	288
Net profit for the period attributable to non controlling interest	**12**	8
NET PROFIT FOR THE PERIOD ATTRIBUTABLE TO SHAREHOLDERS	**60**	280
NET PROFIT FOR THE PERIOD EXCLUDING SPECIAL TAX CONTRIBUTION	**105**	280

Athens, 29 November 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 on the Bank's website on 29 November 2010 and will be published in the press on 30 November 2010.