

May 6, 2008

First Quarter 2008 Results



1Q 2008: Improved results in a challenging environment

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Eurobank EFG

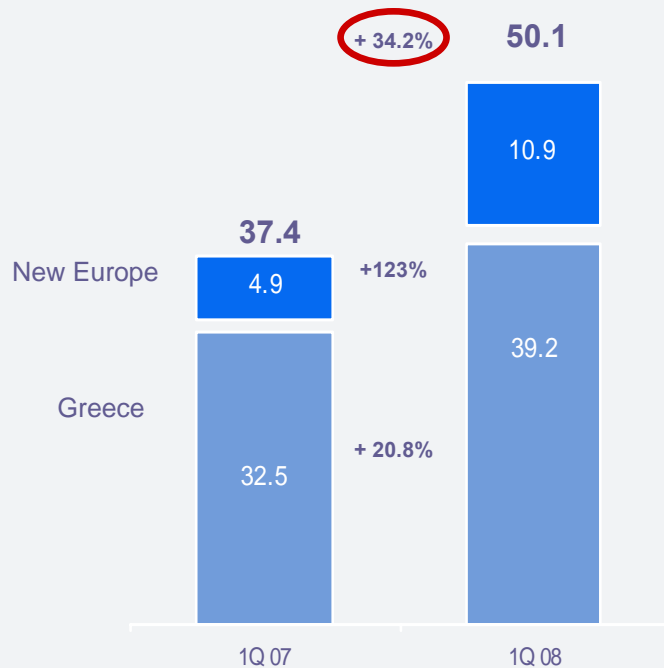
- Strong loan growth at 34.2% y-o-y
- Accelerated deposit growth at 31% y-o-y; improved loans / deposits ratio at 125.5%
- Balanced growth of loans and deposits: added € 6.75bn deposits, vs. € 7bn new loans in the last 6 months
- Group Profitability at € 215m, up 5.7% y-o-y. Recurring profits up 23% y-o-y.
 - Greek profits affected by global market conditions
- NE profitability strongly improved, at € 36.2m, up 5 times y-o-y
 - Poland turns profitable in less than 2 years of operation
- Loan repricing underway in Greece and in NE - NIM sustained above 3.2%
- Cost containment - Group Cost / Income at 47.7%.
 - Greek cost expansion decelerates to 8.6%.
 - New Europe Cost / Income sharply improved to 66.2% from 85.4% one year ago.

Robust loan growth of 34.2% y-o-y

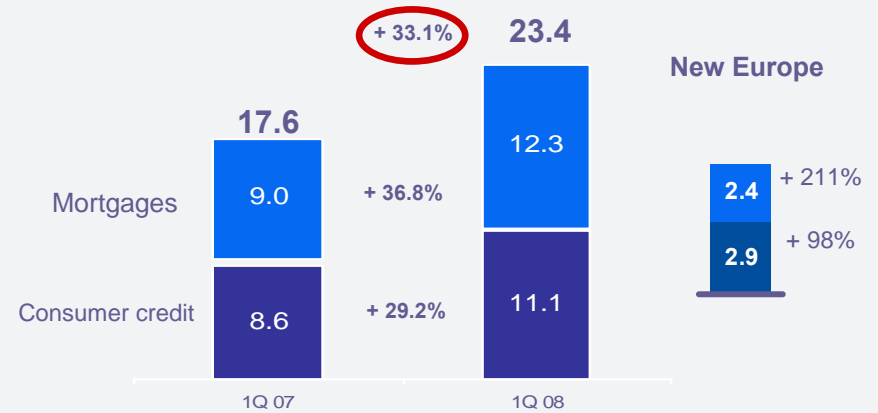


Eurobank EFG

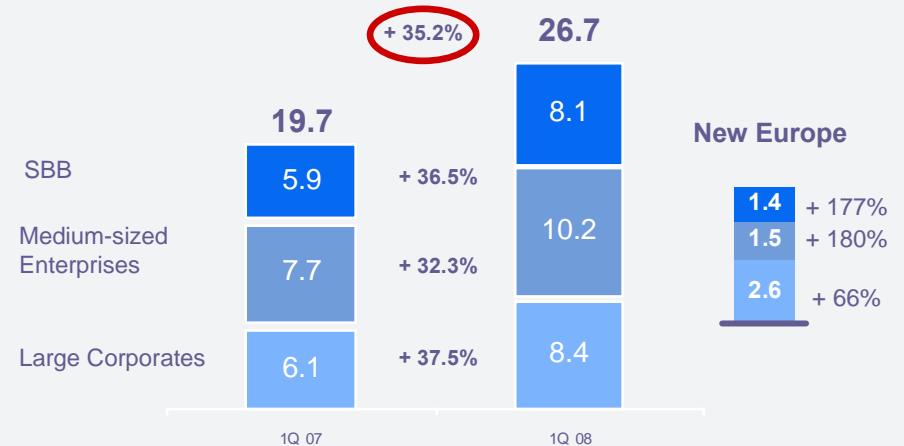
Total Group Lending



Group Household Lending



Group Business Lending



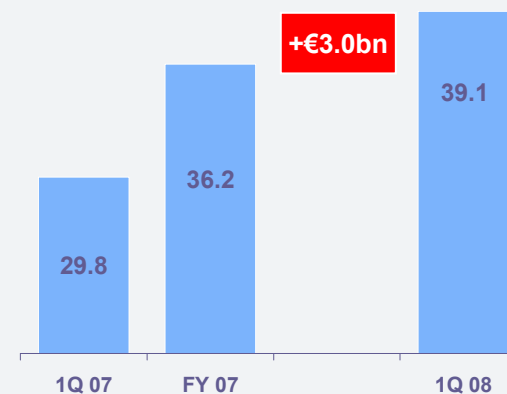
Figures in € bn.

Accelerated deposit gathering – Strong liquidity position



- Deposit growth rate accelerates to 31%
 - Greek deposits rise 25% resulting in market share gains, with just 8bps spread reduction
 - Deposit additions outpace loan additions in Greece (€2.1 bn vs. €1.7bn) for second quarter in a row
 - NE deposit additions at €867m - annual growth rate at 76%
- Added €6.75bn deposits in the last 6 mths, vs. €7bn new loans – difference at a mere €250m
- Over €3.5 bn contingency liquidity already in place
- Senior market debt functioning, but spread still at high levels – no need to tap the public market

Deposit gathering momentum



Loans / Deposits Ratio Evolution (%)





- Significant deceleration in growth of expenses
 - Greece: down from 11.3% at year end to 8.6% in 1Q 08
 - New Europe: down from 54% at year end to 35% (excluding Eurobank Tekfen & Universal Bank acquisitions)
 - Group: down from 27.5% at year end to 24.4%
- Group costs rise 17% like-for-like y-o-y
- Group costs 4% down q-o-q
- Deceleration to continue



New Europe



- Major concern: rising inflation and inflationary expectations & widening of sovereign spreads
- Real GDP growth prospects remain strong for 2008 (>5% for most countries projected by IMF)
- No further deterioration of current account imbalances projected
- Strong policy response to the inflationary threat – Monetary policies tightened
- Tight fiscal conditions: Deficit / GDP <3% in most countries
Debt / GDP < 45% in all countries
- Foreign currency market more volatile, but seems to respond orderly to policy measures.



- Loans rise 123% y-o-y - € 1.7 bn added in the quarter
- Deposit gathering intensifies – NE deposits up 76% y-o-y
- Poland turns profitable in 2 yrs of operations
- Cost / Income improves to 66% from 85% in 1Q 07
- Significant increase in NE contribution to Group results:
 - 29% of Group Operating Income from 17% in 1Q 07
 - 17% of Group profitability from just 3.5% one year ago
- NE distribution capability at 1,012 branches and servicing units, representing 64% of the Group's total network
 - 242 units opened in one year – 50 in 1Q 08

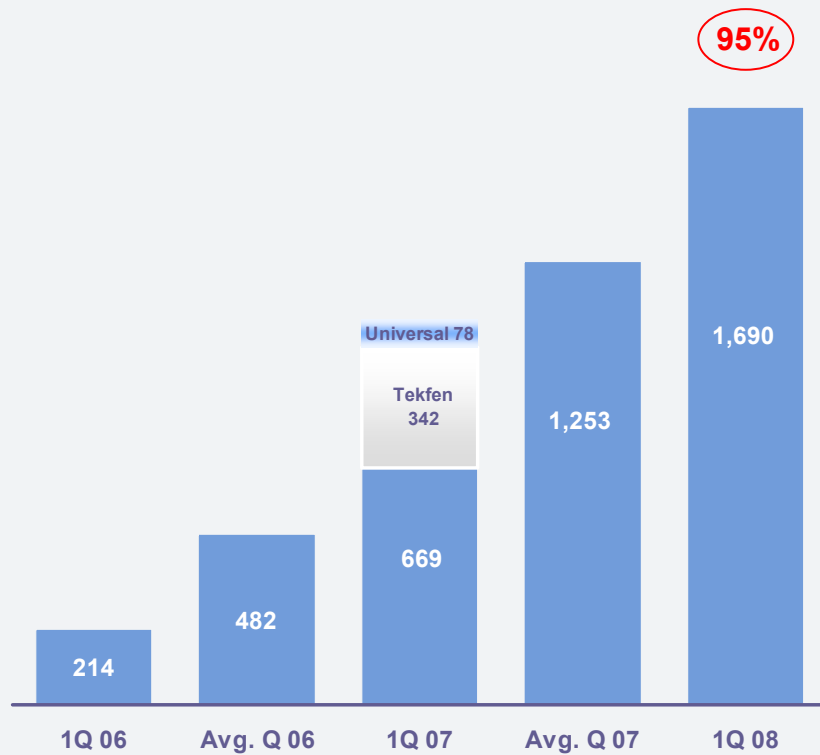
New Europe loan additions at € 1.7 bn in 1Q 08



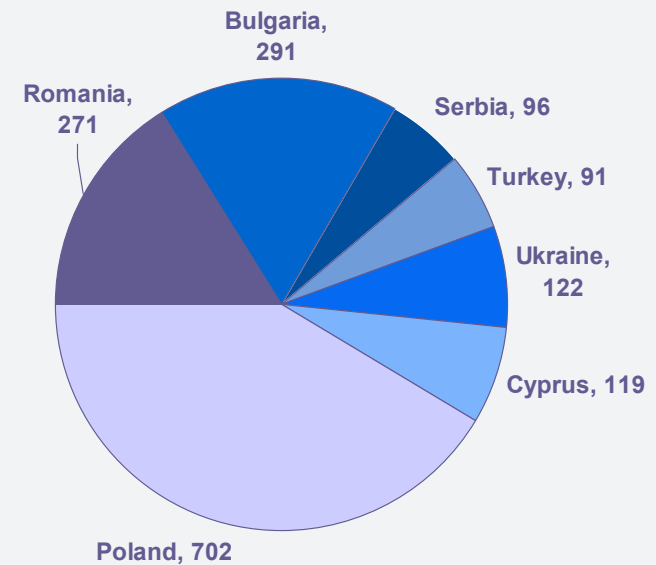
Eurobank EFG

NE contributes 49% of total new loans

○ NE organic loan additions / Greek loan additions (%)



Net loan additions per country in 1Q 08 - 48% originated in Poland & Cyprus



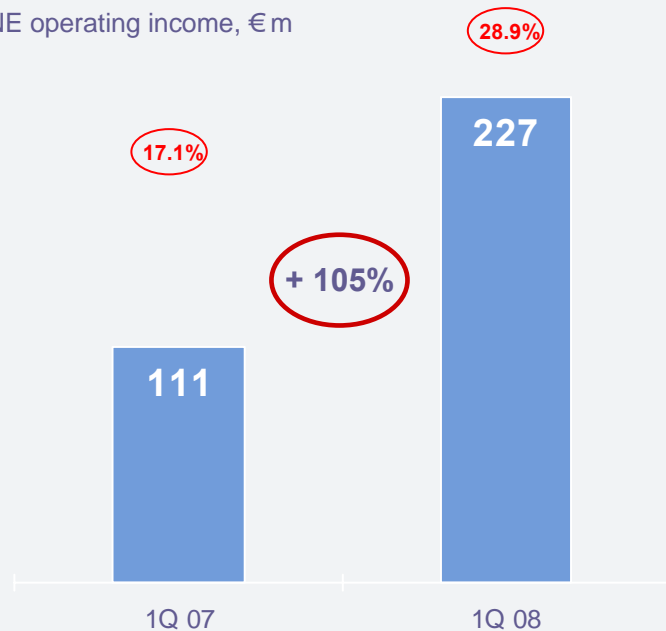
Figures in € m.

Improving returns and efficiency in New Europe

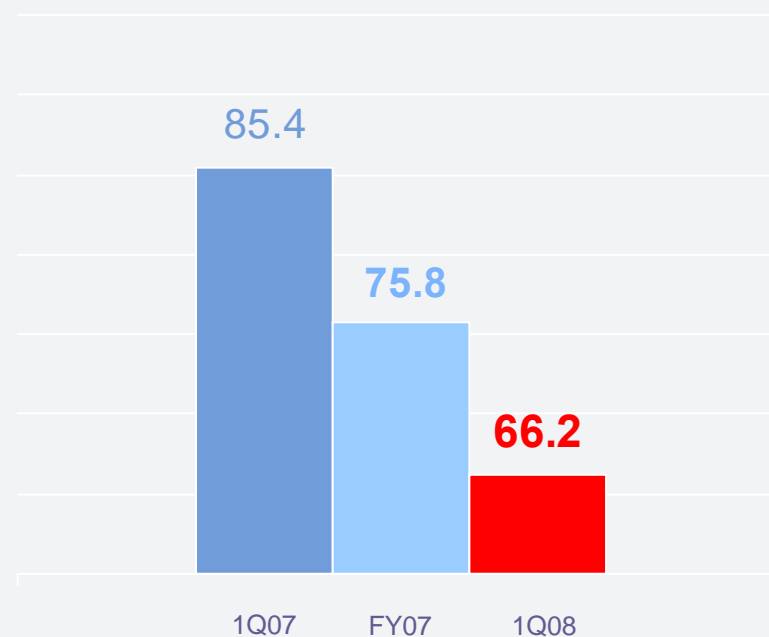


NE Operating income at 29% of Group

- NE share of Group operating income
- NE operating income, €m



Rapidly improving Cost / Income (%)



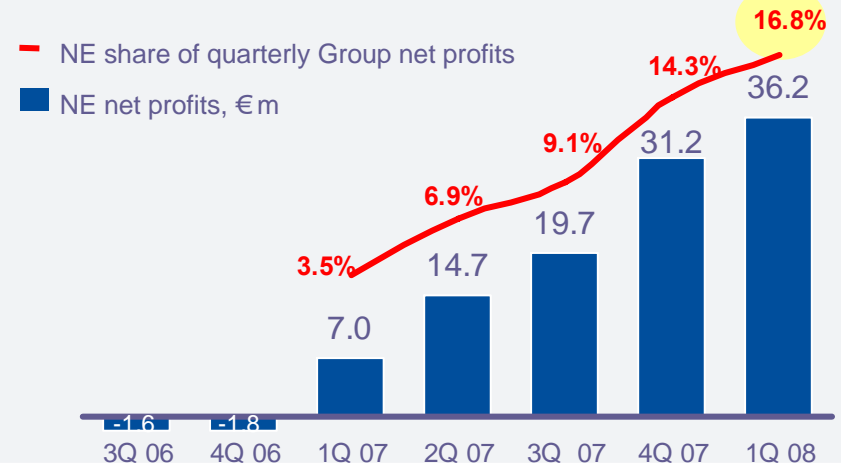
NE Profits at € 36.2m contributing 16.8% of total – Poland turns profitable



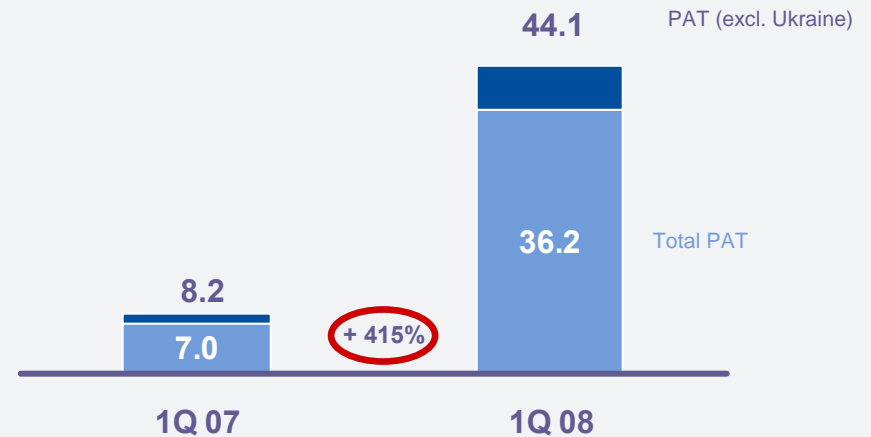
Net profits per country



Net profits contribution per quarter



New Europe profits y-o-y, € m



Figures in € m.

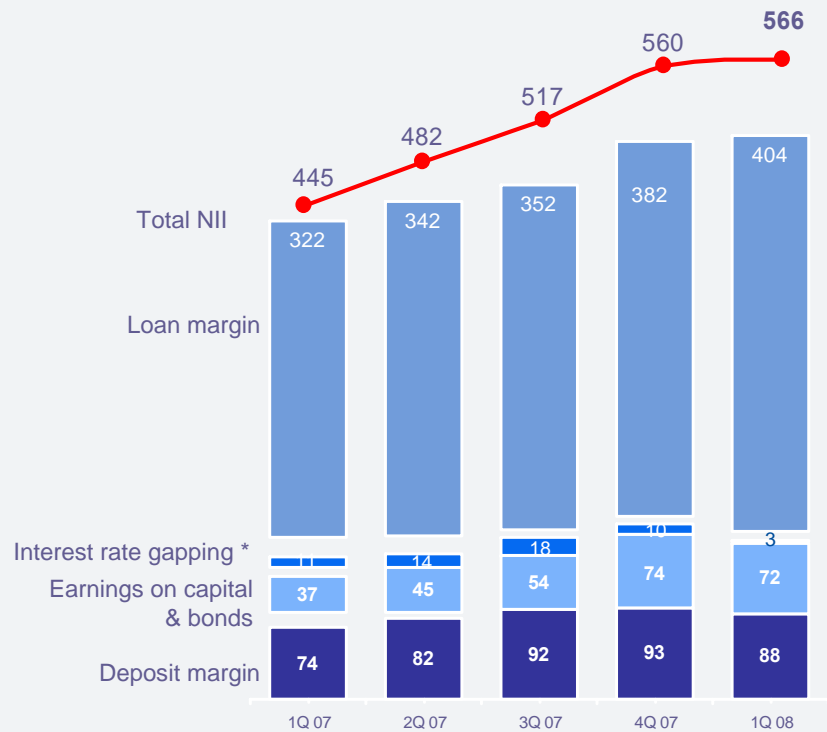


Financial Review

NII advances 27.3% y-o-y with stronger loan margin and greater contribution from NE

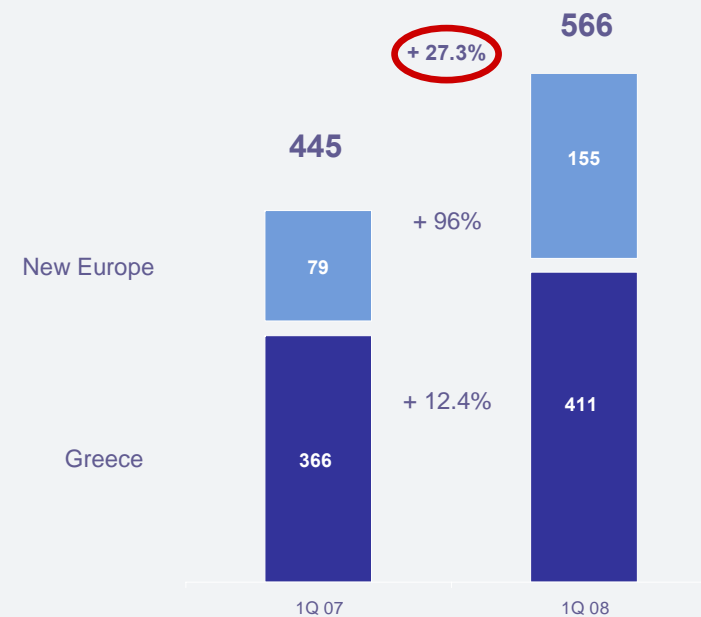


NII quarterly evolution



*Money Market mismatch

New Europe contributes 27.3% to total - from 12.4% a year ago



Figures in € m.

Resilient loan margins mostly offset competitive pressure on deposits – Group NIM at 3.22%

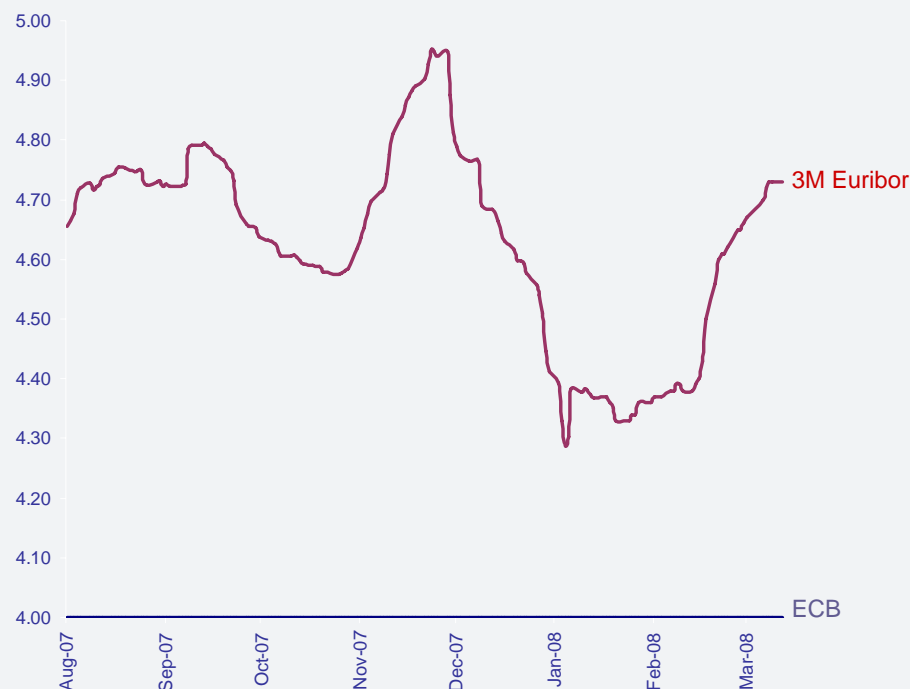


| | 1Q 07 | FY 07 | 1Q 08 |
|----------------------|-------------|-------------|-------------|
| Group NIM (%) | 3.24 | 3.28 | 3.22 |

| Spreads in Greece | 1Q 07 | 4Q 07 | 1Q 08 |
|-----------------------------|-------------|-------------|-------------|
| Sight & Savings Accounts | 2.63 | 2.65 | 2.65 |
| Time & Client EMTNs | 0.16 | 0.14 | 0.08 |
| Total Deposits | 1.01 | 0.95 | 0.87 |
| Wholesale Loans | 1.74 | 1.61 | 1.66 |
| Mortgage | 1.32 | 0.91 | 0.97 |
| Consumer | 8.71 | 8.10 | 8.03 |
| SBB | 4.03 | 3.59 | 3.50 |
| Retail Loans | 4.61 | 4.08 | 4.04 |
| Total Loans (Greece) | 3.58 | 3.16 | 3.15 |

Volatile gap of 3M Euribor vs ECB

| | 2Q 07 | 3Q 07 | 4Q 07 | 1Q 08 |
|-----------------|-------|-------|-------|-------|
| Avg. 1M Euribor | 3.96 | 4.28 | 4.37 | 4.22 |
| Avg. 3M Euribor | 4.07 | 4.49 | 4.72 | 4.48 |



Fees grow 16.1% y-o-y at € 168m

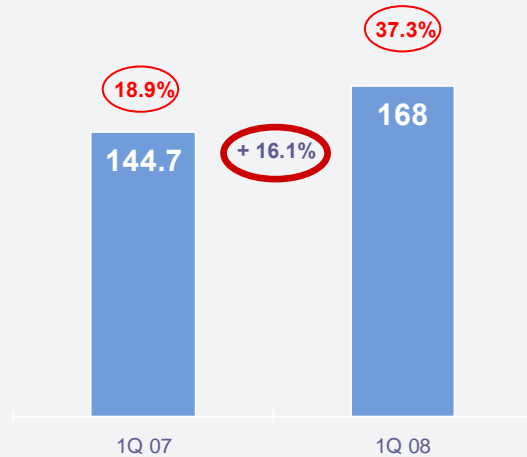


Eurobank EFG

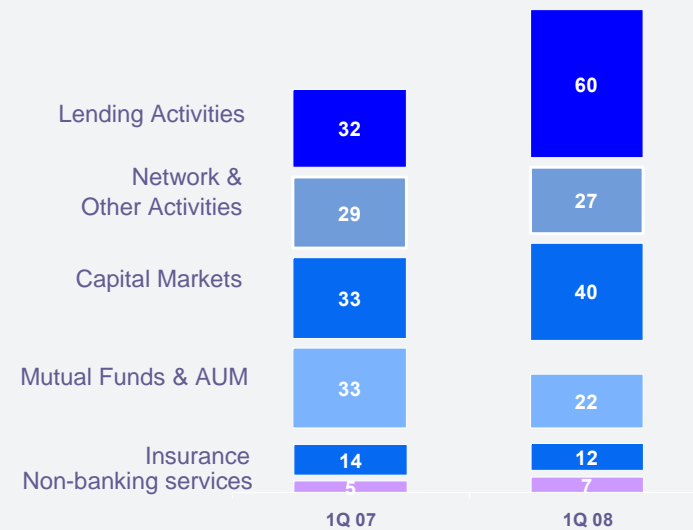
- Lending fees rise 90% - strong capital markets fees (up 20%)
- Fees from mutual funds decline, as clients switch to risk averse products
- New Europe fees jump 130% reflecting profitable product distribution

Total Fees evolution

■ NE share of Group Total Fees



Total Fees Composition

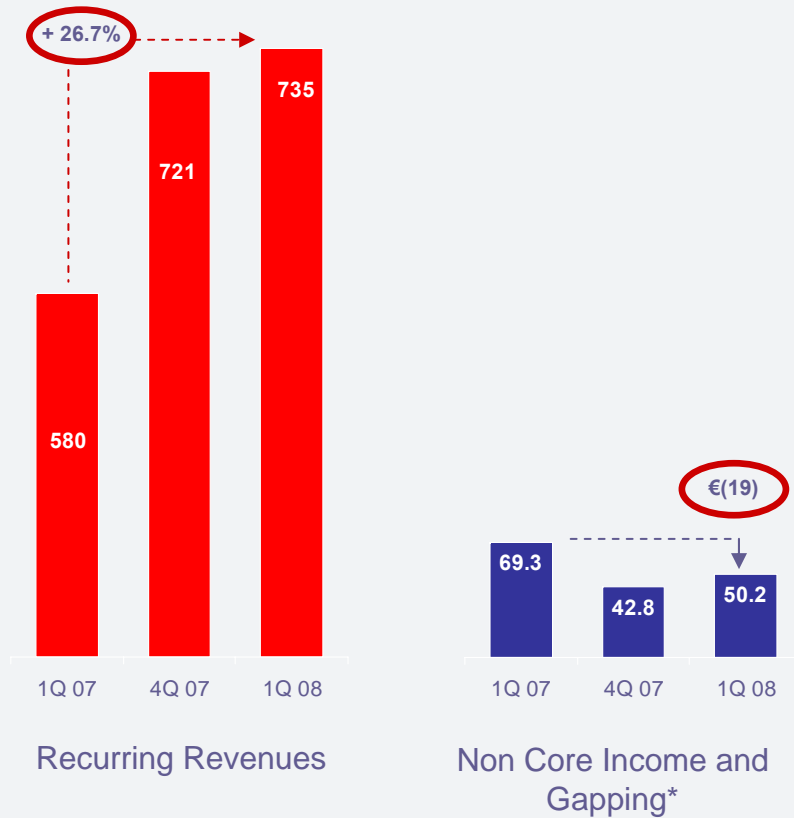


Figures in € m.

Group recurring revenues grow by 27% y-o-y Greek recurring revenues up 9%



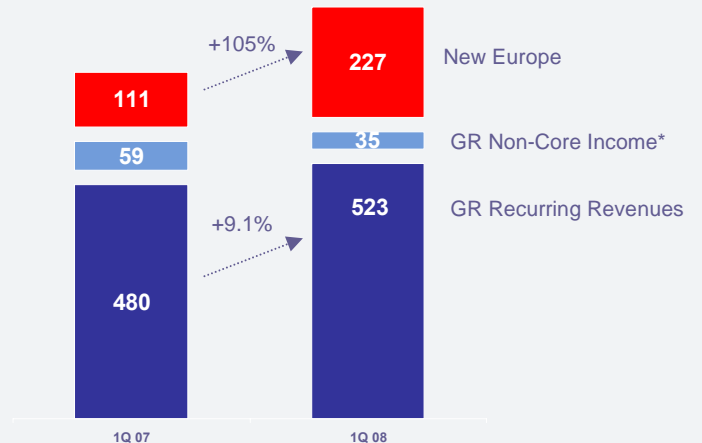
Breakdown of Operating Income



Total Operating Income up 21% y-o-y



Operating Income per Region



* Including Trading Income, Gains / Losses from Securities and Other Gains

Figures in € m.

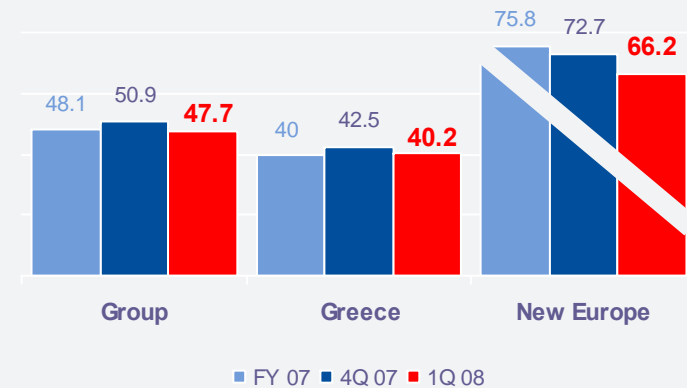
Cost containment – Group Cost / Income improves to 47.7%



Eurobank EFG

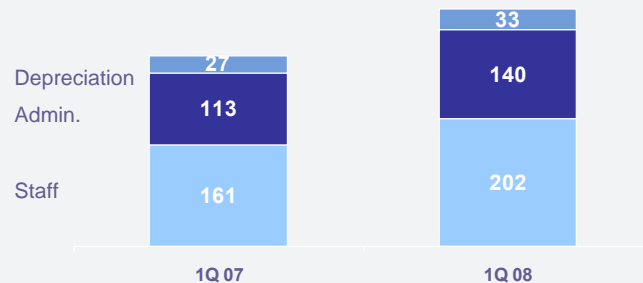
- Greek cost growth decelerates to 8.6% y-o-y and is down 4.4% q-o-q
- Sharp improvement in New Europe with Cost / Income at 66%
- Group costs rise 17% like-for-like
- Aim for <8% FY 08 cost expansion in Greece
- Further deceleration of total cost expansion is projected

Cost / Income (%)

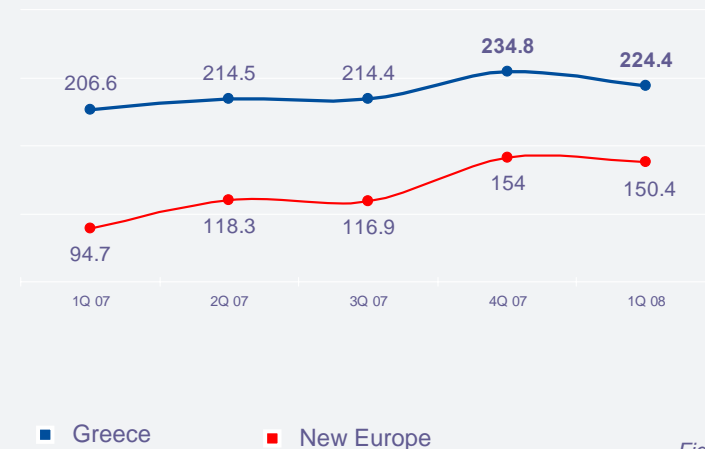


Cost evolution

| | 1Q 07 | | 1Q 08 |
|----------------------------------|--------------|----------------|--------------|
| Group Costs (comparable*) | 299.4 | + 16.9% | 350.0 |
| New Operations | 1.8 | | 24.8 |
| Total Group Costs | 301.3 | | 374.8 |



Total Costs per Region



* Excluding new operations (Eurobank Tekfen & Ukraine)

Figures in € m.

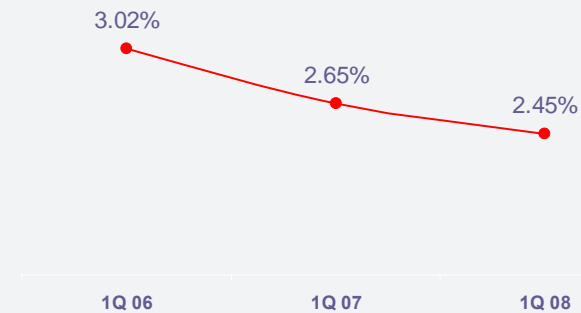
Sound credit quality



Eurobank EFG

- NPLs at 2.45%, from 2.65% in 1Q 07
- Greek NPLs at 2.77% in 1Q 08 vs. 4.5% for the Greek banking system (FY07)
- Coverage at 86% - coverage of non-collateralized loans at 126%
- Provisions at 107 bps in 1Q 08, due to effect of strikes in Greece

Group NPL Ratio (% of loans)

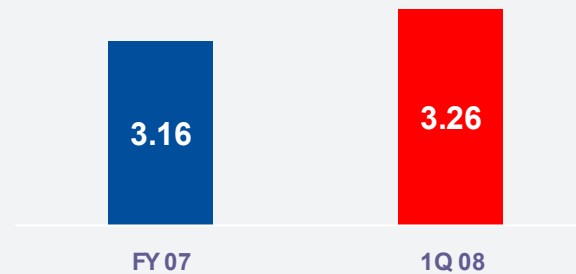


Bad Debt Provisions



Past Due > 90 Days

(% to gross loans)





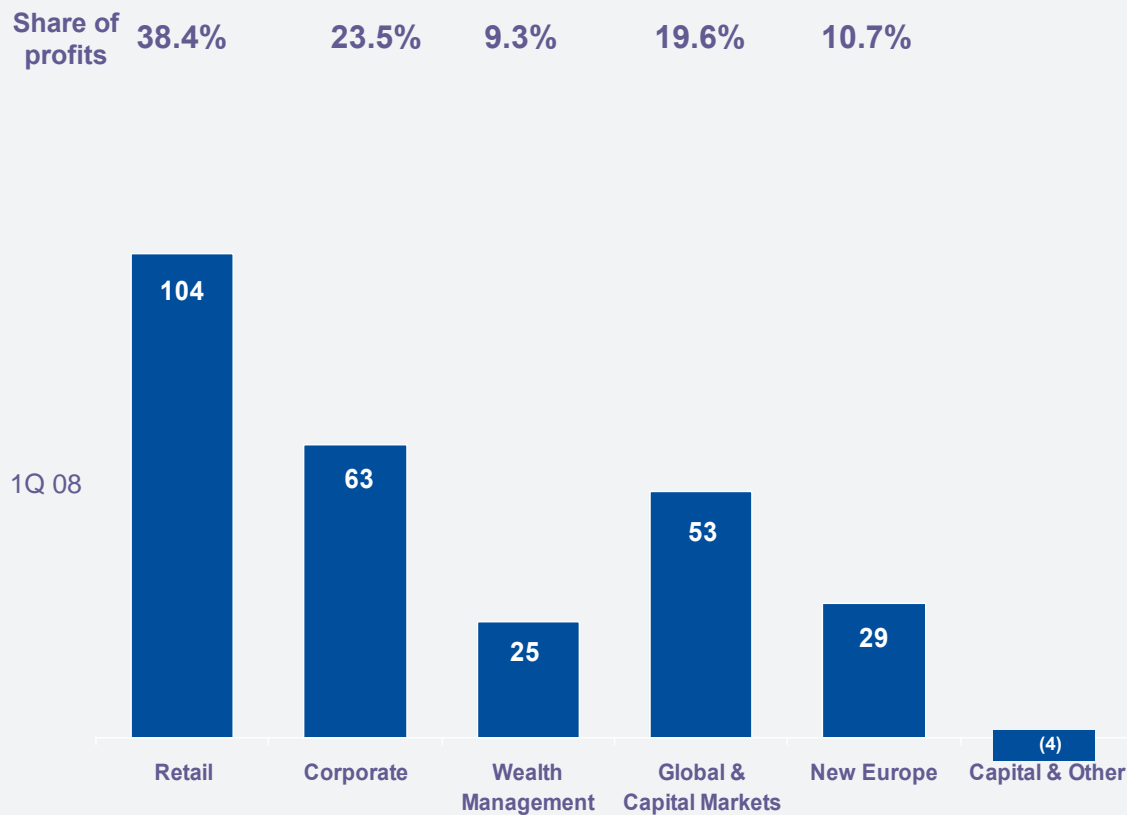
Segmental Performance

Recurring profitability before tax* up 23% y-o-y
Total PBT rises 5.3% to € 270 m



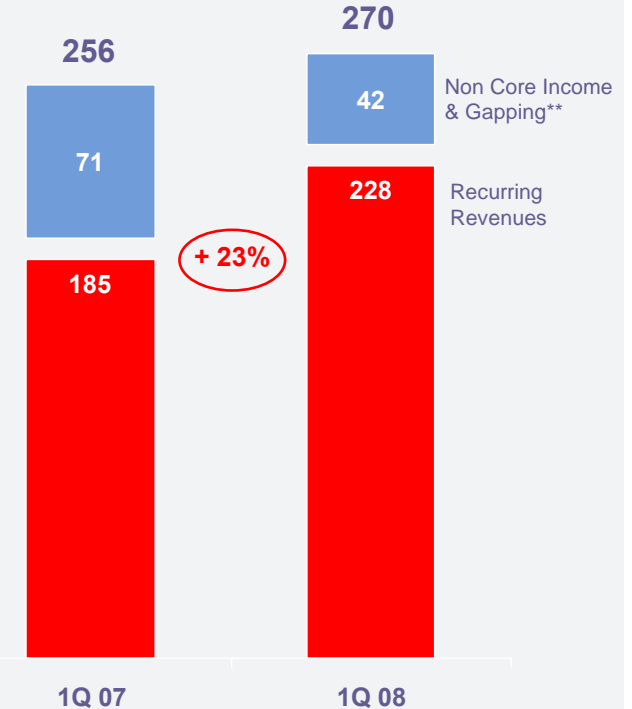
Eurobank EFG

PBT* per Segment



Figures in € m.

Group PBT*



* after Minority Interest

** Including Trading Income, Gains / Losses from Securities and Other Gains

Retail – quarterly returns growing again, with emphasis on efficiency



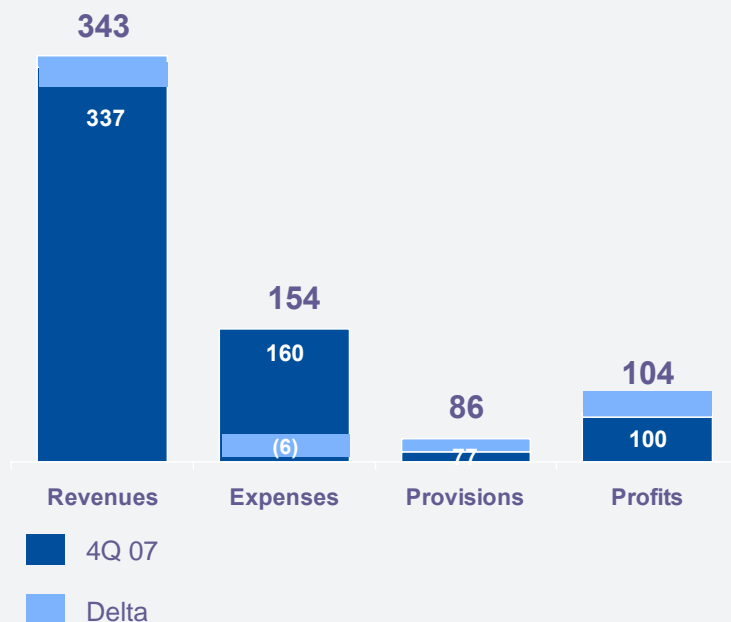
4Q 07/1Q 08
growth

2.0%

(3.6)%

11.4%

3.4%



Quarterly PBT evolution (€ m)



| | <u>FY 07</u> | | <u>1Q 08</u> |
|--------------------|--------------|---|--------------|
| – Cost to Income | 44.3% | → | 44.8% |
| – Return on Equity | 42.2% | → | 38.8% |
| – Return on Rwa | 2.96% | → | 3.07% |
| – Share of profits | 43.3% | → | 38.4% |

Retail: incorporating customer current accounts, savings, deposits, credit and debit cards, consumer loans, small business banking and mortgages

Corporate– improved quality and profitability produce record results



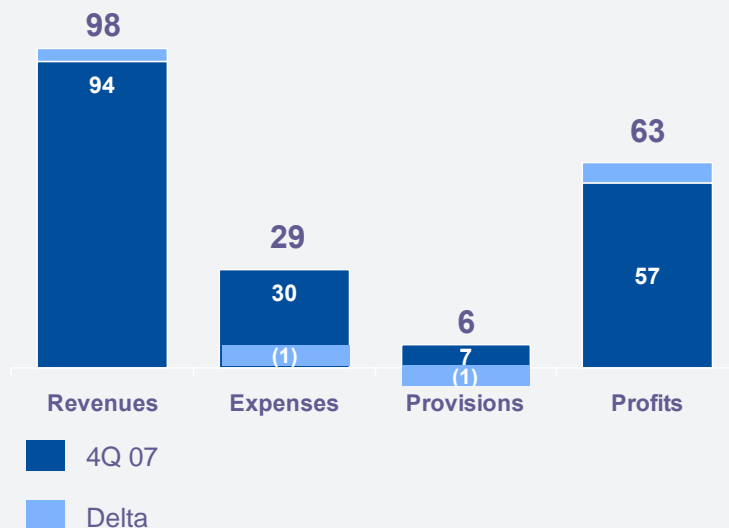
4Q 07/1Q 08
growth

4.7%

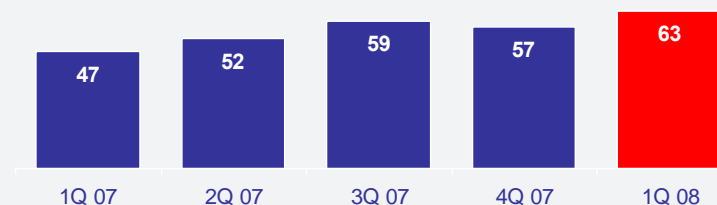
(3.6)%

(10.3)%

10.8%



Quarterly PBT evolution (€ m)



| | FY 07 | 1Q 08 |
|--------------------|-------|---------|
| – Cost to Income | 31.6% | → 29.1% |
| – Return on Equity | 23.9% | → 24.0% |
| – Return on Rwa | 1.67% | → 1.68% |
| – Share of profits | 18.5% | → 23.5% |

Corporate: incorporating direct debit facilities, current accounts, deposits, overdrafts, loan and other credit facilities, foreign currency and derivative products to corporate entities.

Wealth Management – profitability maintained



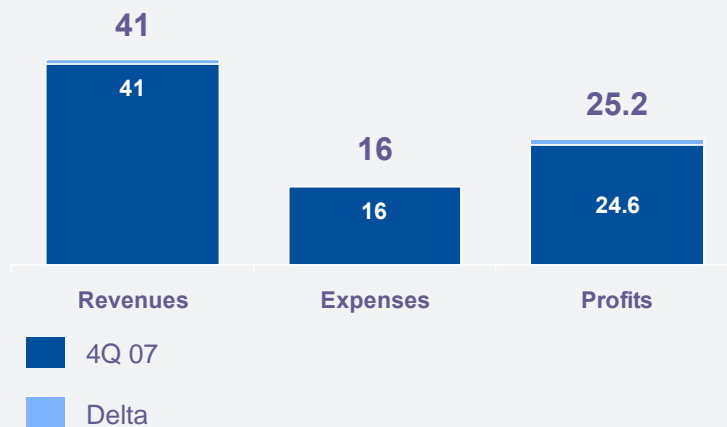
Eurobank EFG

4Q 07/1Q 08
growth

0.4%

(2.5)%

2.7%



Quarterly PBT evolution (€ m)



| | FY 07 | 1Q 08 |
|--------------------|-------|---------|
| – Cost to Income | 34.2% | → 38.4% |
| – Return on Equity | 82.2% | → 86.1% |
| – Share of profits | 13.5% | → 9.3% |

Wealth Management: incorporating private banking services, including total wealth management to medium and high net worth individuals, insurance, mutual fund products and institutional asset management.

Global & Capital Markets – outstanding efficiency



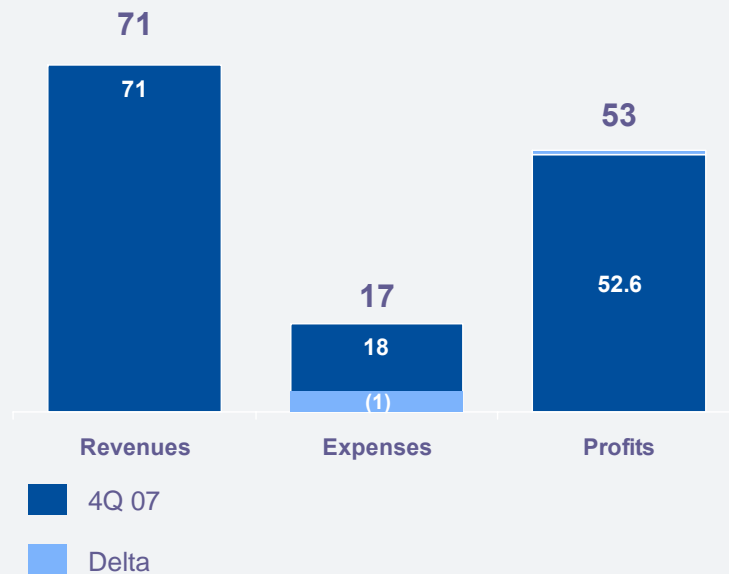
Eurobank EFG

4Q 07/1Q 08
growth

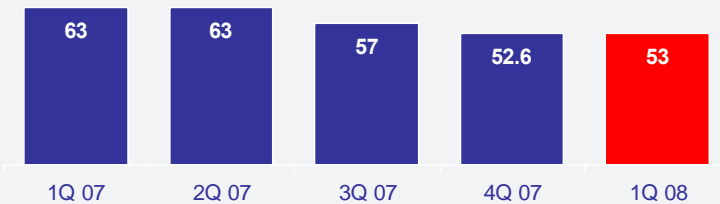
(0.5)%

(3.6)%

0.8%



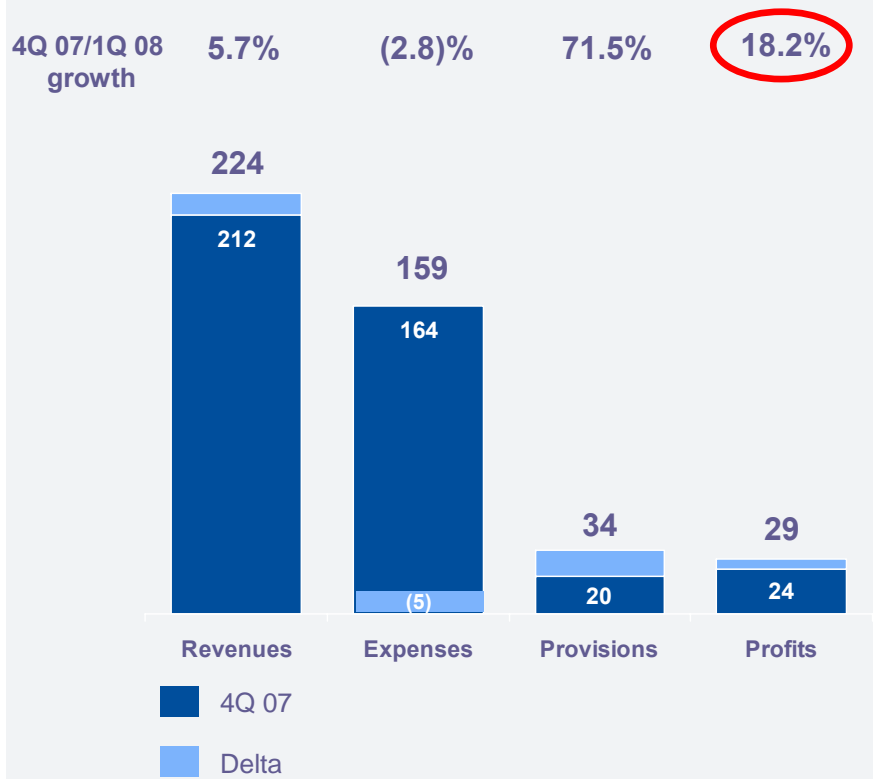
Quarterly PBT evolution (€ m)



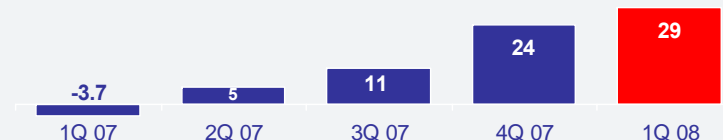
| | FY 07 | 1Q 08 |
|--------------------|-------|---------|
| – Cost to Income | 22.9% | → 24.5% |
| – Return on Equity | 70.7% | → 51.4% |
| – Share of profits | 24.7% | → 19.6% |

Global & Capital Markets: incorporating investment banking services including corporate finance, merger and acquisitions advice, custody, equity brokerage, financial instruments trading and institutional finance to corporate and institutional entities, as well as, specialised financial advice and intermediation to private and large retail individuals, as well as small and large corporate entities.

New Europe: impressive efficiency gains - higher profitability contribution



Quarterly PBT evolution (€ m)



| | FY 07 | 1Q 08 |
|--------------------|-------|-------|
| - Cost to Income | 81.9% | 71.0% |
| - Return on RWA | 0.55% | 1.16% |
| - Share of profits | - | 10.7% |

NE "Wave 1" countries: Bulgaria, Romania, Serbia

NE "Wave 2" countries: Turkey, Cyprus, Poland, Ukraine

Figures in € m.



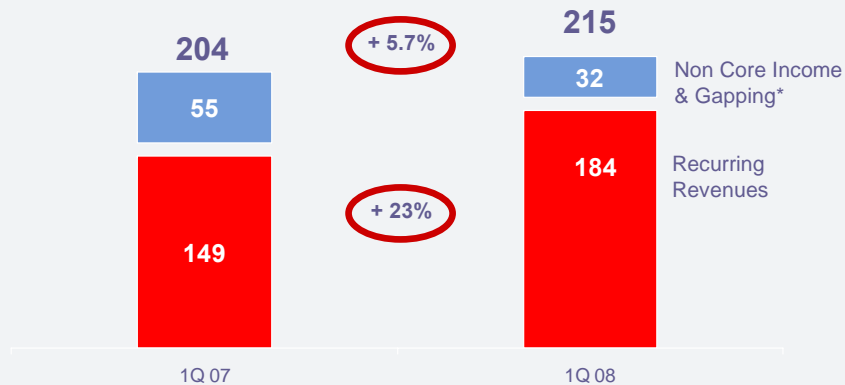
Solid Shareholder Returns

Healthy returns in a volatile environment



Eurobank EFG

Group profitability (€ m)



* Including Trading Income, Gains / Losses from Securities and Other Gains

- 1Q 08 up 5.7% y-o-y to €215m.
- Recurring profits up 23% y-o-y
- RoE at 20% from 22% in FY 07**
- RoA at 1.25% from 1.36% in FY 07**
- Ordinary Shareholders' Equity at €4.0bn
- Preferred Equity at €760 m

| Capital Adequacy | Basle II |
|------------------------|----------|
| Regulatory Capital | €5.4 bn |
| Total Risk Asset Ratio | 11.29% |
| Tier I Reg. Cap. | €4.1 bn |
| Tier I Ratio | 8.46% |
| Core Tier I Ratio | 8.39% |

** as published



Appendices



| Financial Ratios | 1Q 08 | 1Q 07 |
|-----------------------------------|--------|-------|
| Net Interest Margin | 3.22% | 3.24% |
| Cost-Income | 47.7% | 46.4% |
| NPLs (% of loans) | 2.45% | 2.65% |
| NPLs coverage | 86.0% | 91.7% |
| Provision Charge (% of net loans) | 1.07% | 1.04% |
| Tier I Ratio | 8.46% | 7.46% |
| Total Capital Adequacy | 11.29% | 9.27% |
| ROA after tax | 1.25% | 1.50% |
| ROE after tax and minorities | 20.0% | 27.4% |
| EPS (€, annualised) | 1.59 | 1.66 |

Summary Figures



| Summary Figures (€ m) | 1Q 08 | 1Q 07 | Δ% | New Europe |
|--|---------------|---------------|--------------|---------------|
| Net Interest Income | 565.9 | 444.6 | 27.3% | 154.7 |
| Net fees & Commissions | 148.7 | 126.0 | 18.1% | 61.6 |
| Insurance and Non banking fees | 19.3 | 18.7 | 3.1% | 1.1 |
| Total Operating Income | 785.6 | 649.9 | 20.9% | 227.1 |
| Operating Expenses | 374.8 | 301.3 | 24.4% | 150.4 |
| Impairment | 126.5 | 91.0 | 39.0% | 33.6 |
| Profit before tax | 270.0 | 256.3 | 5.3% | 40.4 |
| Net Profit | 215.3 | 203.8 | 5.7% | 36.2 |
| Portfolio of Loans (Gross, € m) | | | | |
| Consumer Loans | 11,142 | 8,624 | 29.2% | 2,924 |
| Mortgages | 12,293 | 8,987 | 36.8% | 2,429 |
| Loans to Households | 23,435 | 17,611 | 33.1% | 5,353 |
| Small Business Loans | 8,102 | 5,934 | 36.5% | 1,412 |
| Loans to Medium-Sized Enterprises | 10,181 | 7,698 | 32.3% | 1,543 |
| Loans to Large Corporates | 8,413 | 6,118 | 37.5% | 2,633 |
| Business Loans | 26,696 | 19,750 | 35.2% | 5,588 |
| Total Gross Loans | 50,132 | 37,362 | 34.2% | 10,941 |

Key figures of New Europe operations



Eurobank EFG

| | | Romania | Bulgaria | Serbia | Cyprus | Poland | Turkey | Ukraine | NE | Δ % |
|----------------------|---------------------------------|---------|----------|--------|--------|--------|--------|---------|---------|------|
| Balance Sheet | Total Assets | 4,491 | 3,683 | 1,501 | 660 | 3,083 | 1,736 | 599 | 15,760 | 108% |
| | Total Loans | 3,415 | 2,728 | 944 | 225 | 2,372 | 805 | 459 | 10,948 | 123% |
| | Total Deposits | 1,520 | 1,822 | 665 | 442 | 1,080 | 600 | 139 | 6,267 | 76% |
| P&L | Operating Income | 73.9 | 44.1 | 27.8 | 2.4 | 42.0 | 27.1 | 10.7 | 227.1 | 105% |
| | Operating Expenses | (47.9) | (23.9) | (16.5) | (2.2) | (32.3) | (13.6) | (15.0) | (150.4) | 59% |
| | Profit before tax (before MI) | 14.8 | 16.5 | 8.1 | (0.6) | 2.2 | 11.4 | (9.3) | 43.1 | 792% |
| | Profit after tax and minorities | 10.6 | 15.9 | 7.4 | (0.6) | 1.8 | 9.0 | (7.8) | 36.2 | 415% |
| Resources | Retail network | 249 | 223 | 109 | - | 259 | - | 92 | 932 | |
| | Wholesale network | 18 | 9 | 5 | 1 | 7 | 37 | 3 | 80 | |

- Bulgaria: DZI financial data consolidated in December, 2006
- Turkey: Eurobank Tekfen financial data consolidated in March 2007
- Ukraine: Universalbank financial data consolidated in March 2007

Figures in € m.

Key regional macroeconomic data



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| | Real GDP growth (%) | | CPI Inflation (%) | | Current account % of GDP | | Monetary policy response (since Jul.07) | Exchange rate Movement (12 mths, %) | |
|----------|---------------------|------|-------------------|------|--------------------------|--------|---|-------------------------------------|---------|
| | 2007 | 2008 | 2007 | 2008 | 2007 | 2008 | | US | Euro |
| Romania | 6.0 | 5.4 | 4.8 | 7.0 | (13.9) | (14.5) | +275 bps | 3.3 | (10.5) |
| Bulgaria | 6.2 | 5.5 | 7.6 | 9.7 | (21.4) | (21.9) | +80 bps | 6.3 | =1.9598 |
| Serbia | 7.5 | 6.0 | 6.8 | 11.3 | (16.5) | (16.1) | +550 bps | 6.7 | 1.4 |
| Poland | 6.5 | 4.9 | 2.5 | 4.1 | (3.7) | (5.0) | +125 bps | 21.0 | 9.3 |
| Turkey | 4.5 | 4.0 | 8.9 | 7.5 | (5.7) | (6.7) | (225) bps | 6.3 | (9.7) |
| Ukraine | 7.3 | 5.6 | 12.8 | 21.9 | (4.2) | (7.6) | +200 bps | 4.6 | (11.1) |
| Cyprus | 4.4 | 3.4 | 2.2 | 4.0 | (7.3) | (7.7) | EMU | - | =0.5852 |
| | | | | | | | | | |
| Greece | 4.0 | 3.5 | 2.9 | 3.7 | (14.1) | (13.9) | - | - | - |
| EU | 2.8 | 1.8 | 2.4 | 3.1 | (0.9) | - | - | - | - |

1Q 2008 – Summary per Segment


Eurobank EFG

| Segmental Results 1Q 08 (€ m) | Retail | Corporate | Wealth Management | Global & Capital Markets | Capital & Other | Elimination Center | New Europe | Total |
|----------------------------------|--------|-----------|----------------------|-----------------------------|--------------------|-----------------------|------------|--------|
| Interest income | 299 | 72 | 9 | 27 | 4 | - | 155 | 566 |
| Net fee & commission income | 12 | 10 | 21 | 44 | 0 | - | 62 | 149 |
| Net Insurance income | 0 | - | 12 | - | - | - | 0 | 12 |
| Non Banking services | 0 | - | - | - | 5 | - | 1 | 7 |
| Other income | 14 | 11 | 8 | 5 | 3 | - | 10 | 52 |
| Non-interest income | 27 | 22 | 41 | 49 | 8 | - | 72 | 220 |
| Fees Received/Paid | 18 | 4 | -9 | -6 | 9 | -13 | -3 | - |
| Gross Market Revenues | 343 | 98 | 41 | 71 | 21 | -13 | 224 | 786 |
| Operating Expenses | -154 | -29 | -16 | -17 | -14 | 13 | -159 | -375 |
| Loans Provisions | -86 | -6 | 0 | -1 | - | - | -34 | -127 |
| Income from associates | 0 | - | - | - | -9 | - | - | -8 |
| Minorities | - | - | 0 | - | -3 | - | -3 | -6 |
| PBT attr. to Shareholders | 104 | 63 | 25 | 53 | -4 | - | 29 | 270 |
| % of Group PBT | 38.40% | 23.50% | 9.30% | 19.60% | -1.62% | - | 10.68% | 100% |
| Risk Weighted Assets | 11,950 | 15,790 | 413 | 5,545 | 1,539 | - | 11,070 | 46,306 |
| % of Total RWA | 25.80% | 34.10% | 0.90% | 12.00% | 3.30% | - | 23.90% | 100% |
| Allocated Equity | 1,082 | 1,105 | 105 | 388 | 776 | - | 1,301 | 4,759 |
| % of total | 22.70% | 23.20% | 2.20% | 8.20% | 16.30% | - | 27.30% | 100% |
| Cost / Income | 44.80% | 29.10% | 38.40% | 24.50% | 65.30% | - | 71.00% | 47.70% |
| RoA (before tax) | 1.70% | 1.87% | 1.40% | 1.11% | n.a. | - | 0.78% | 1.54% |
| ROAC (before tax) | 38.80% | 24.00% | 86.10% | 51.40% | n.a. | - | 9.20% | 22.10% |

1Q 2007 – Summary per Segment


Eurobank EFG

| Segmental Results 1Q 07 (€ m) | Retail | Corporate | Wealth Management | Treasury & Capital Markets | Capital & Other | Elimination Center | New Europe | Total |
|----------------------------------|--------|-----------|----------------------|-------------------------------|--------------------|-----------------------|------------|--------|
| Interest income | 278 | 60 | 9 | 20 | -1 | 0 | 79 | 445 |
| Net fee & commission income | 16 | 10 | 29 | 44 | 0 | 0 | 27 | 126 |
| Net Insurance income | 0 | 0 | 14 | 0 | 0 | 0 | 0 | 14 |
| Non Banking services | 0 | 0 | 0 | 0 | 5 | 0 | 0 | 5 |
| Other income | 6 | 7 | 13 | 26 | 4 | 0 | 5 | 61 |
| Non-interest income | 22 | 17 | 56 | 70 | 9 | 0 | 32 | 205 |
| Fees Received/Paid | 25 | 4 | -15 | -11 | 3 | -6 | 0 | 0 |
| Gross Market Revenues | 325 | 80 | 49 | 79 | 11 | -6 | 111 | 650 |
| Operating Expenses | -143 | -25 | -15 | -16 | -6 | 6 | -103 | -301 |
| Loans Provisions | -72 | -8 | 0 | 0 | 0 | 0 | -11 | -91 |
| Income from associates | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 2 |
| Minorities | 0 | 0 | 0 | 0 | -3 | 0 | 0 | -3 |
| PBT attr. to Shareholders | 111 | 47 | 35 | 63 | 4 | 0 | -4 | 256 |
| % of Group PBT | 43.3% | 18.5% | 13.5% | 24.7% | 1.5% | 0.0% | -1.4% | 100.0% |
| Risk Weighted Assets | 12,855 | 12,386 | 289 | 4,586 | 1,035 | 0 | 4,583 | 35,733 |
| % of Total RWA | 36.0% | 34.7% | 0.8% | 12.8% | 2.9% | n.a. | 12.8% | 100% |
| Allocated Equity | 901 | 867 | 139 | 321 | 133 | n.a. | 627 | 2,988 |
| % of total | 30.1% | 29.0% | 4.7% | 10.7% | 4.5% | 0 | 21.0% | 100% |
| Cost / Income | 43.8% | 31.3% | 29.7% | 20.3% | 52.8% | n.a. | 93.0% | 46.4% |
| RoA (before tax) | 2.2% | 1.7% | 3.4% | 1.5% | 0.1% | n.a. | -0.2% | 1.9% |
| ROAC (before tax) | 46.6% | 22.8% | 95.1% | 91.7% | 12.9% | n.a. | -2.9% | 36.3% |

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