

9-MONTH 2007 FINANCIAL RESULTS

- **Fast Business Growth in Greece and abroad**
 - **Total Loans up 33.5% for the Group and 160% in New Europe (NE)**
 - **Set up 210 new branches, points of sale and business centres in NE YTD**
- **Revenues Rise by 23.7% to €2.1bn**
- **Interim Dividend of €0.32 per share**
- **Capital Adequacy strengthens to 13.2% after the successful share capital increase**
- **Net Profit increases by 29.4% to €633m.**
- **Confirm Profitability Targets for 2007-2010**

The nine-month results of Eurobank EFG confirm the robust business expansion of the Group, the fast development of operations and rise of profitability in Greece and New Europe. The Group continues the dynamic expansion of its network especially in New Europe, achieving a y-o-y loan growth of 160%¹ in the nine months of 2007. Deploying successfully its business model, Eurobank EFG employs a total network of 1,500 branches, points of sale and business centres, widens its client base and records high growth rates in all banking business lines (Retail & Wholesale Banking, Asset Management and Capital Markets). The successful completion of the share capital increase attests to the strong confidence of institutional and individual shareholders and enables the Group to accelerate its organic growth in the countries that it is already present and expand into new countries that demonstrate significant development prospects.

Consolidated net profit reached **€633m.** in the nine months of the current year, posting a y-o-y increase of **29.4%**. Fast business expansion outside Greece led profit from New Europe to improve substantially and reach €41.5m. in the nine months of 2007, compared to losses of €1.6m. a year ago. Net profit from the established operations (excluding Poland & Ukraine) surged to €72.4m., from €15.9m. in the nine months of 2006.

The positive results of the nine-month period allow the Board of Directors of the Bank to propose to the extraordinary general meeting of shareholders the distribution of an interim dividend of €0.32 per share, versus €0.29 per share last year. These results confirm the profitability targets that have been announced for 2007-2010. It is worth stressing that Eurobank EFG has no exposure to sub-prime loans or to other products such as CDOs, CLOs, conduits etc.

¹ 111% on a comparable basis

Summary Figures	9M 2007	9M 2006	% Change
Total Assets	€63.3bn	€50.4bn	25.5%
Total Loans	€43.1bn	€32.3bn	33.5%
Total Deposits	€32.4bn	€25.3bn	27.9%
Total Revenues	€2,053m.	€1,659m.	23.7%
Net Profit	€633m.	€489m.	29.4%
ROA (after tax)	1.47%	1.39%	
ROE (after tax & minorities)	22.7%	23.5%	
Cost to Income	47.0%	46.3%	

Analysis of 9-Month Results

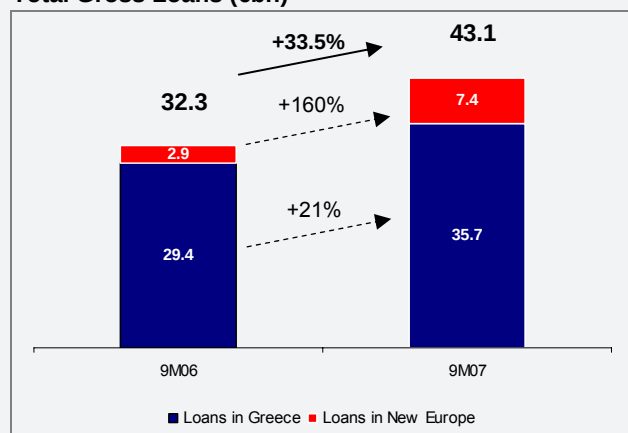
Loan Portfolio

Group Total Loans recorded a robust increase of **33.5%** y-o-y and amounted to **€43.1bn**, driven by brisk credit growth in Greece and abroad. In more detail, loan balances in Greece rose by 21% and amounted to €35.7bn, whereas outstanding loans in New Europe more than doubled and reached €7.4bn, from €2.9bn the nine months of 2006. New production in the third quarter of 2007 was impressive; with net loan additions in New Europe topping €1.2bn and approaching net loan additions of Greece on a quarterly basis (correspond to 89%).

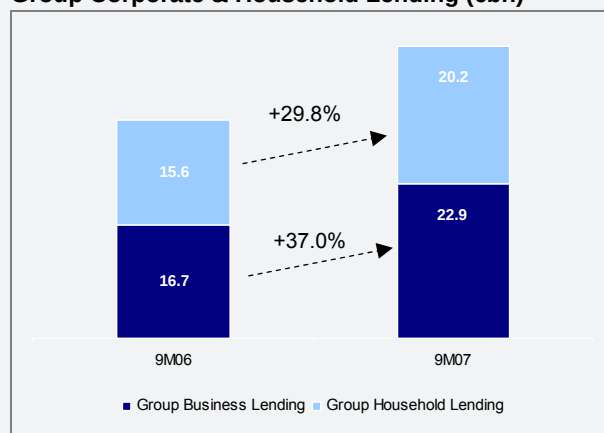
Group corporate lending grew at very high rates, as a result of enhanced relations with the corporate community and the offering of innovative and alternative products to the Bank's corporate clients in Greece and abroad. Business lending rose by a strong 37% and stood at €22.9bn, with loans to large corporates increasing by 40% to €7bn, loans to SMEs advancing by 33% to €9bn and loans to small businesses growing by 40% to €6.9bn.

Robust growth rates were recorded in **Group household lending** as well, due to the strong demand for consumer loans and mortgages in the domestic market and in New Europe and the leading position of the Group in retail banking. Loans to households expanded by 29.8% and totaled €20.2bn at a group level, with consumer credit increasing by 27% to €10bn and mortgages rising by 32% to €10.3bn.

Total Gross Loans (€bn)



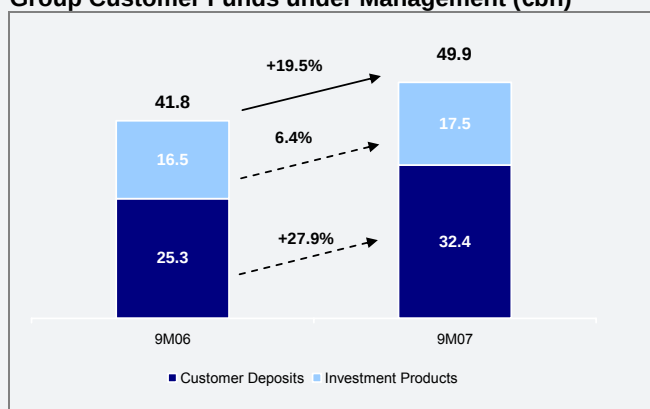
Group Corporate & Household Lending (€bn)



Wealth Management

Group Customer Deposits recorded vigorous growth of **27.9%** and stood at **€32.4bn²**, strengthening Eurobank EFG funding. Private Banking funds under management (FUM) posted also notable growth of 18.6% and reached €8.3bn, as a result of the leading position of the Group in Greece and the offering of specialised and innovative services to the clients of the Bank. Further, Life Insurance FUM advanced by 17% and amounted to €1.1bn, through the successful implementation of the bancassurance model in Greece. Overall, **Group Customer Funds under Management** expanded by **19.5%** y-o-y, reaching **€49.9bn** at the end of September 2007. Particularly successful were the efforts to enhance funds under management in New Europe, with customer funds rising by 69% to €5.8bn, from €3.4bn at the end of the nine months of 2006.

Group Customer Funds under Management (€bn)



Net Interest Income

The buoyant expansion of the loan portfolio in Greece and New Europe supported **Net Interest Income**, which grew strongly by **23.4%**, reaching **€1.4bn** in the nine months of 2007. In the third quarter of the current year, net interest income escalated to €517m. and was 7.1% up on the second quarter and 16.2% up on the first quarter. Net interest income generated by the operations in New Europe almost doubled (+95%) in the nine months of 2007 and amounted to €293m., against €151m. last year, contributing 20.3% to the Group net interest income. At the same time, the **net interest margin** (net interest income over avg. total assets) remained above 3.2%.

Net Fee and Commission Income

Net Fee and Commission Income recorded remarkable growth of **27.1%** and reached **€464m.** in the nine months of 2007. Fees from Banking Activities were up by 26.7% and stood at €409m. during the period January-September 2007, reflecting robust business at the branches and brisk lending volume growth especially in New Europe. Fees from brokerage, investment banking and treasury activities strengthened by 32.3% and amounted to €114m., from €86m. a year ago, as a result of the dominant position of Eurobank EFG in Greece and its rising expansion in these fields in New Europe. Fees and commissions from New Europe more than doubled in the nine months of the current year and amounted to €119m., from €55m. the respective period of 2006, contributing 25.6% to the total fees of the Group.

Trading Gains and Other Income

Trading Gains from Bonds, Equities and Foreign Exchange rose by **28.5%** to **€120m.** in the nine months of 2007, from €93m. in the same period of 2006, due to the effective management of Treasury positions and despite the unfavourable conditions prevailing in the capital markets. Overall, trading gains together

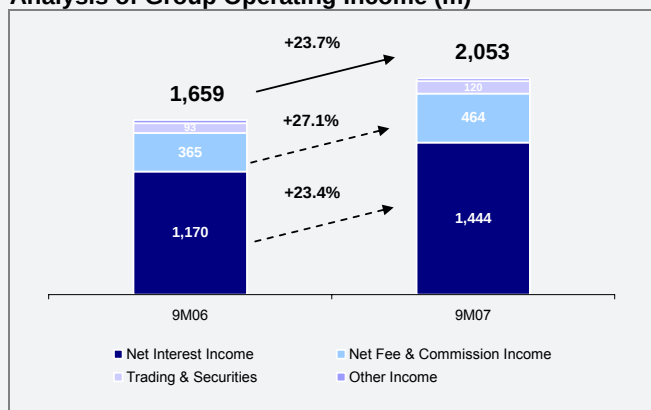
² Including EMTN to clients

with dividend income and other operating income reached €145m. at the end of September 2007, recording a y-o-y growth of 16.5%.

Total Operating Income

Group Total Revenues increased by **23.7%** to **€2.1bn** at the end of the nine months of 2007, from €1.7bn the respective period of 2006. Fast business expansion in New Europe led revenues from this region to almost double and climb to €427m., from €219m. in the nine months of 2006. The contribution of NE revenues to Group total revenues rose notably to 20.8%, from 13.2% a year ago.

Analysis of Group Operating Income (m)



Operating Expenses and Efficiency

Total Operating Expenses were up **10.9%** in **Greece** and **25.8%** at a **Group level**, whereas on a like-for-like basis³, Group costs increased by **15.6%**. Cost growth was affected by the opening of 210 new branches, business centers and points of sale in the nine months of 2007 and investments in New Europe to strengthen the Group's presence in this region. Nevertheless, total expenses in the third quarter of 2007 remained at the second quarter levels. Furthermore, the **Cost-to-Income** ratio for the Group was **47%**, whereas for the Greek operations it decreased further to 39.1% at the end of September 2007, from 39.8% the respective month of 2006.

Return on Assets and Return on Equity

The strengthening of Group profitability by 29.4% led to a **Return on average Assets** (after tax) of **1.47%**. The **Return on Average Equity**, after the share capital increase, reached **22.7%** (after tax & minorities).

Capital and Risk Management

Following the successful completion of the Bank's share capital increase, the **Total BIS Ratio** under Basle II regulations stood at **13.2%** and the **Core Tier I Ratio** reached **9.7%** at the end of the nine months of 2007.

Apart from the strengthening of the capital structure, notable progress was also made in the quality of the loan portfolio, due to the efficient management of credit risk. More specifically, the total **NPL ratio** receded to **2.57%**, the lowest ever level for Eurobank EFG. Provisions accounted for 1.04% of avg. net loans in the nine months of 2007 and covered 91.2% of non-performing loans. The NPL coverage ratio is among the highest in the Greek banking sector and exceeds the 90% limit set by the Bank of Greece.

³ Excluding acquired banks

New Europe Business Developments

The strengthening of the Group's presence and profitability in **New Europe** continues at a fast pace. In just 9 months, 170 new branches, business centers and points of sale were fully operational, with the total network outside Greece totalling 950 units at the end of September. The network expansion along with the simultaneous strengthening of the centralised and back office operations and the establishment of specialised subsidiary companies contributed to the robust growth of volumes and profitability and to better client service. Net profit from New Europe stood at €41.5m. at the end of the nine months of 2007, against losses a year ago, whereas net profit excluding the most recent operations in Poland and Ukraine surged to €72.4m., from €15.9m. a year ago.

In **Bulgaria**, the operational merger of Postbank with DZI Bank was completed, whereas the legal merger is expected to take place within the next month. Business growth remained robust, with outstanding loan balances expanding by 93% to €2.1bn at the end of September 2007. At the same time, the restructuring of DZI Bank branches continued, with the total network of the two banks totalling more than 260 units.

In **Romania**, BancPost continued expanding its network, which exceeded 245 units. Business growth accelerated, with the loan portfolio rising by 101% to €2.8bn. In the context of expanding the services offered to the bank's clients, 3 new subsidiaries were established in the third quarter of 2007: Bancpost Fond De Pensii which focuses exclusively on the private management of the employees' pension contributions, S.C. EFG Eurolife Asigurari de Viata S.A and S.C. and EFG Eurolife Asigurari Generale S.A., which focus on the sectors of life insurance and general insurance respectively. Results were also positive in mutual funds management, where Bancpost mutual funds captured the 3rd position in the market, as well as in equity brokerage, where EFG Eurobank Securities captured the 8th position, with its market share rising to 3.9%.

In **Serbia**, the legal merger of Eurobank EFG with NSB was completed. The new, unified bank, which was renamed Eurobank EFG štedionica a.d. Beograd., enjoys a network of more than 100 units and offers high quality services to companies and individuals. The merger process did not distract business expansion and as a result total loans increased substantially by 157% and reached €721m. at the end of September 2007.

In **Poland**, the growth of the network continued at a rapid pace, reaching 235 branches and points of sale at the end of September 2007, which corresponds to a market share of 1.8% in the total number of bank branches and banking points of sale in Poland. Retail loan balances stood at €1.1bn at the end of the nine months of 2007, representing 1.8% of total retail loan balances in the Polish market. The net increase of Polbank EFG retail loan and retail deposit balances in the third quarter of 2007 accounted for 6.4% and 9.5% market share respectively in the total net growth of retail loan and retail deposit balances in Poland. Last but not least, mutual funds were launched, with the initial offering of 5 funds.

In **Turkey**, the Group commenced its corporate banking business through Tekfenbank, following the acquisition of a 70% stake at the end of the first quarter of 2007. At the same time, 3 new business centres were created, with the total network standing at 34 units. Eurobank EFG is refurbishing and modernising all Tekfenbank branches upgrading all product and service offering for corporate clients (Trade Finance, Leasing, Factoring, Payments, Treasury products). In equity capital markets, EFG Istanbul Securities continued its robust performance, increasing its market share in overall transactions to 3.3%.

In **Ukraine**, the strengthening of the branch network continued in order to achieve better geographical distribution. Since the beginning of the current year, 21 new branches have been created, with the network exceeding 55 branches. In addition, a new IT system was successfully deployed in just 4 months and new products were launched. Total loans amounted to €192m. at the end of the nine months 2007.

Last but not least, the Eurobank EFG Group launched operations in **Cyprus**, aiming to cater for the needs of corporate banking clients, SMEs, institutional asset management, high net worth individuals and international business companies.

Prospects

Eurobank EFG is becoming a strong regional Group, as it holds the leading position in Greece and expanding fast in New Europe, enjoying high and sustainable profitability and a solid capital base. The successful completion of the share capital increase and the strengthening of the Group's capital adequacy enable the acceleration of organic growth in countries where Eurobank EFG is already present, and the exploration of new challenges in new countries that demonstrate significant development prospects. Strengthening profitability and creating value for the shareholders are the goals of the Group.

The nine month results demonstrate the dynamism of the Eurobank EFG Group and confirm the financial targets that have been announced for the period 2007-2010. Specifically, the Group aims to achieve consolidated net profit of at least €820m. in 2007, of which at least €60m. will come from New Europe. In 2010, Group net profit is expected to exceed €1.55bn, with profit from New Europe being at least €550m. and accounting for 35% of the overall profitability.

9-Month Financial Data

Summary Figures	9M 2007	9M 2006	% Change	New Europe
Net Interest Income	€1,443.5m.	€1,169.5m.	23.4%	€293.3m.
Net Banking Fees & Commissions	€409.3m.	€323.1m.	26.7%	€118.5m.
Net Non Banking Fees	€54.7m.	€41.9m.	30.6%	€0.4m.
Total Operating Income	€2,052.7m.	€1,659.1m.	23.7%	€426.5m.
Operating Expenses	€965.5m.	€767.7m.	25.8%	€329.9m.
Impairment losses on loans	€295.9m.	€260.0m.	13.8%	€50.4m.
Profit before tax after minorities	€787.3m.	€629.5m.	25.1%	€41.8m.
Net Profit	€632.6m.	€488.9m.	29.4%	€41.5m.

Loan Portfolio (Gross)	9M 2007	9M 2006	% Change
Consumer Loans	€9,951m.	€7,813m.	27.4%
Mortgages	€10,266m.	€7,761m.	32.3%
Loans to Households	€20,217m.	€15,574m.	29.8%
Small Business Loans	€6,928m.	€4,941m.	40.2%
Loans to Medium-Sized Enterprises	€9,010m.	€6,801m.	32.5%
Loans to Large Corporates	€6,971m.	€4,978m.	40.0%
Business Loans	€22,909m.	€16,720m.	37.0%
Total Gross Loans	€43,126m.	€32,294m.	33.5%

Financial Ratios	9M 2007	9M 2006
Net Interest Margin	3.29%	3.29%
Cost to Income	47.0%	46.3%
NPLs (% of loans)	2.57%	3.05%
NPLs Coverage	91.2%	87.8%
Provisions to Loans	1.04%	1.19%
Tier I Ratio	9.8%*	9.8%
Risk Asset Ratio	13.2%*	11.9%
ROA after tax	1.47%	1.39%
ROE after tax and minorities	22.7%	23.5%
EPS annualized (€)	1.70	1.33
* Under Basle II Regulations		

**Eurobank EFG**

EFG EUROBANK ERGASIAS S.A.

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

CONSOLIDATED BALANCE SHEET

	In € million	
	30 Sep 2007	31 Dec 2006
ASSETS		
Cash and balances with central banks	1,889	2,654
Loans and advances to banks	5,288	2,938
Financial instruments at fair value through profit or loss	714	807
Derivative financial instruments	586	518
Loans and advances to customers	42,118	34,046
Available-for-sale investment securities	9,380	10,936
Held-to-maturity investment securities	547	-
Investments in associated undertakings	54	48
Intangible assets	681	354
Property, plant and equipment	1,111	974
Other assets	927	545
TOTAL ASSETS	63,295	53,820
LIABILITIES		
Due to other banks	10,496	10,923
Derivative financial instruments	856	709
Due to customers	32,366	27,707
Debt issued and other borrowed funds	12,253	9,367
Other liabilities	1,919	1,490
TOTAL LIABILITIES	57,890	50,196
EQUITY		
Share capital	1,435	1,242
Share premium and other reserves	2,998	1,415
Ordinary shareholders' equity	4,433	2,657
Preferred securities	783	786
Ordinary and preferred shareholders' equity	5,216	3,443
Minority interest	189	181
Total	5,405	3,624
TOTAL EQUITY AND LIABILITIES	63,295	53,820

CONSOLIDATED INCOME STATEMENT

	In € million	
	1 Jan - 30 Sep 2007	1 Jan - 30 Sep 2006
Net interest income	1,444	1,169
Net banking fee and commission income	409	323
Net insurance income	40	26
Income from non banking services	15	16
Dividend income	12	8
Net trading income/(loss)	41	26
Gains less losses from investment securities	78	67
Other operating income	14	24
OPERATING INCOME	2,053	1,659
Operating expenses	(966)	(768)
Impairment losses on loans and advances	(296)	(260)
PROFIT FROM OPERATIONS	791	631
Share of results of associates	8	3
PROFIT BEFORE TAX	799	634
Income tax expense	(155)	(141)
PROFIT AFTER TAX	644	493
Minority interest	(11)	(4)
NET PROFIT FOR THE PERIOD ATTRIBUTABLE TO SHAREHOLDERS	633	489
Earnings per share - basic in euros	1.277	0.974
Earnings per share - diluted in euros	1.271	0.972

Athens, 25 October 2007

- Notes:
1. The above information is unaudited.
 2. The condensed interim financial statements, as stipulated by the Decision 2/396/31.08.2006 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 31 October 2007.