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**UPDATE TO THE REPORT OF THE BOARD OF DIRECTORS OF “EUROBANK PROPERTIES
REAL ESTATE INVESTMENT COMPANY” PURSUANT TO ARTICLES 9 OF L. 3016/2002
AND 289 OF THE ATHENS EXCHANGE REGULATION**

In its report dated 6/8/07, which was published pursuant to articles 9 of L. 3016/02 and 289 of the Athens Exchange Regulation, the Board of Directors of EUROBANK PROPERTIES REAL ESTATE INVESTMENT COMPANY (the “**Company**”) mentioned that the individual investments to which the Company will proceed have not yet been fully determined and consequently could not be described in detail in such report. However, it committed itself to provide the information required (pursuant to article 289 of the ATHEX Regulation) at the time of realisation of the said investments and also to comply with all its regulatory obligations.

In this context, the Company’s Board of Directors announces a further step in the implementation of its investment plan through the announcement of the Company’s intention to apply part of the funds raised through the share capital increase which was decided by the Extraordinary General Meeting of shareholders on 3.9.2007 on the following investments, and to the extend described below:

1. Financing of part of the acquisition of a company-SPV in Romania

The Company by executing, on 08.08.2007, a promissory contract (subject to the completion of conditions) which was announced by the Company through a Press Release on the same date, agreed on the acquisition of 99.99% of the shares of a Romanian special purpose company (the “**company-SPV**”), which is currently in the process of being incorporated and which will acquire ownership over an office area building currently under construction, of a total leasable area of 22,134 square meters. The total purchase price for the acquisition amounts to €36,087,000 calculated (for the purposes of the purchase price) on the basis of zero liabilities and loans (a loan of €18,000,000 and any further obligations which may arise at the date of the final transfer will be deducted from the purchase price). The Company has made payment of an amount of €6,000,000, which derives from the Company’s own funds, as advance payment and an amount of €12,087,000, which has been deposited in an escrow account for the due completion of the

transaction by the Company. This amount (of €12.087.000) has been obtained by the Company through loans, which the Company aims to repay, through funds to be raised by the proposed share capital increase. The final contract will be executed following completion of the construction works in accordance with the technical specifications, which is expected to take place by 28 February 2008. The Company may undertake the realisation of additional works in order to meet further needs of the lessees with simultaneous increase of the corresponding rent.

Pursuant to article 289 paragraph (4)(c) of the ATHEX Regulation, in the event that the share capital increase relates to the acquisition of another business and if the total purchase price exceeds €1,000,000 (as in this case) the report must include (a) valuation of the company being acquired and (b) presentation of the company being acquired, with reference to its full particulars, short description, detailed analysis of its investment plan and the relevant implementation timetable.

The information under (b) are set out below, whereas the valuation referred to under (a), in view of the special provisions applicable for R.E.I.C.s and in particular those of article 22 paragraph 8 of L.2778/1999, as currently in force, according to which, in the case of promissory contracts for the acquisition of real estate, the valuation of such real estate is conducted, prior to their final transfer, by a valuer of the Body of Sworn-In Valuers (in Greek “Σ.Ο.Ε”), the relevant valuation will take place at such time and will be published according to the law.

Full particulars of the company to be acquired

The company-SPV which will be acquired will be incorporated by the sellers, following the spin - off of a segment of an existing limited liability company under the corporate name BOB DEVELOPMENT S.R.L., which was incorporated on 5 July 2006 as a Romanian Limited Liability Company, and is registered in the Commercial Register of Bucharest under number J40/11010/05.07.2006 and Tax Registration Number RO18825949. BOB DEVELOPMENT S.R.L. has its registered seat in 9-11 Fabrica de glucoza, Building C1, Floor 2, Room No15, District 2, Bucharest, is legally represented by Mr Ioannis Papalekas and, according to its management, engages 7 employees.

The share capital of BOB DEVELOPMENT S.R.L. amounts to RON 3,000, divided into 300 shares with a nominal value of RON 10 each. Its shareholders are the Cypriot Companies Sefercon Limited and Ithorno Limited, which hold 50% of the shares of BOB DEVELOPMENT S.R.L. each (the “**Shareholders**”).

BOB DEVELOPMENT S.R.L. owns a plot of land with total surface of 17,222 square meters, which is situated in 9-11 Dimitrie Pompeiu Bd and Ing. G. Constantinescu Street, Bucharest, where a complex of office areas is being developed, which will comprise two pavilions - buildings. The Shareholders have undertaken the obligation to separate the above plot of land with surface of 17,222 square meters into two even parts, each with a surface of 8,611 square meters. A spin - off will take place at the level of BOB DEVELOPMENT S.R.L., resulting in the creation of the company-SPV to be acquired, which will own the building described below.

Short presentation of the company to be acquired

The company-SPV will have ownership over a plot of land with surface of 8,611 square meters, where an office building of a gross leasable area of 22,134 square meters and 120 outdoor parking spaces will be developed. The exclusive purpose of the company-SPV will be the exploitation of the abovementioned office building.

The office building will be situated in 9-11 Dimitrie Pompeiu Bd. and Ing. G. Constantinescu Street (formerly Fabrica de glucoza Street) in Pipera district, in Bucharest.

The main terms of the agreement which was entered into on 8 August 2007 between Eurobank Properties R.E.I.C., on the one hand, and Sefercon Ltd and Ithorno Ltd, on the other hand, provide for the commitment of the latter two to deliver the office building, in accordance with the agreed technical specifications, at the latest by 28 February 2008.

The company-SPV will keep its fixed assets invested by 100% in the above real estate and, being a Société Anonyme aiming exclusively at the exploitation of real estate, will comply with the requirements of article 22 paragraph 2a of L.2778/1999 as amended by article 17 paragraph 3 of L.3581/2007, in order to be acquired by the Company.

Bank Loans - Other liabilities

The total liabilities of the company-SPV will amount to €18,000,000 and relate to bank loans from bank BANCPOST S.A. Any further potential liabilities towards third parties which will arise following the financial due diligence, to be conducted prior to the transfer of the company-SPV shares, will respectively reduce the amount payable to the Shareholders. The company-SPV shares will be pledged and the real estate that the company-SPV will acquire will be mortgaged as security for the repayment of the abovementioned loan (€18,000,000), interest and related

expenses. Following the transfer of the company-SPV shares to the Company, the company-SPV shares and the real estate will remain burdened with pledge and mortgage respectively.

Description of the business plan

The real estate described above will be transferred to the company-SPV, whereas the basic terms of the relevant lease agreement for the lease of 100% of its area to two subsidiaries of the EFG Eurobank Group have already been entered into (on the condition of complete and due completion of the construction works, for which the Shareholders are exclusively liable).

In particular, 19,506.30 square meters, including 100 parking spaces will be leased to BANCPOST S.A. in consideration for a total monthly rent of €216,003.75, which will be readjusted on the basis of the annual average Greek Consumer Price Index of the preceding year. The lease will have a guaranteed term of 15 years, starting from the agreed delivery date of 1 March 2008.

The remaining area of 2,627.60 square meters, including 20 parking spaces will be leased to ITS2, for a total monthly rent of €28,159.58, which will be readjusted on the basis of the annual average Greek Consumer Price Index of the preceding year. The lease will have a guaranteed term of 15 years, starting from the agreed delivery date of 1 March 2008.

The expected return of the investment is aligned to the policy and the targets of the Company.

Investment plan realisation timetable

The transfer of ownership over the real estate to the company-SPV, the completion of the construction works and the delivery of the office building in accordance with the agreed technical specifications, will be completed, according to the abovementioned promissory contract, by 28 February 2008.

2. Repayment of loans for the following real estate

The Company intends to use part of the total funds, to be raised through the share capital increase, for the repayment of the following outstanding debt obligations. The exact amount to be paid for each debt obligation will be calculated as at the date when the relevant repayment will take place. As at 30.09.2007, the relevant amounts of the outstanding debt obligations were as follows:

(a) The amount of €18,000,000 will be used for the repayment of an existing loan granted for the financing of development works and change of use of the Company's real estate in Nea Ionia (8 Iolkou, Siniosoglou, Filikis Eterias & Alekou Panagouli) and in Moschato (19-21 Kiprou and Archimidous).

(b) The amount of €13,724,004 will be used for the repayment of a financial lease agreement for the acquisition of the real estate in Athens (49-49b Stadiou Street) from EFG Eurobank Ergasias Leasing S.A.

(c) The amount of €2,950,952 will be used for the repayment of a financial lease agreement for the acquisition of the real estate in Marousi (49 Grammou & Ag. Constantinou) from Emporiki Leasing S.A..

(d) The amount of €23,020,678 will be used for the repayment of a financial lease agreement for the acquisition, of the real estate in Inofita Viotias, 57th klm of the Athens-Lamia National Road, at the site of "Madero" of the agrarian district of Agios Thomas, from EFG Eurobank Ergasias Leasing S.A..

As regards the repayment of the amounts with respect to the agreements under (c) and (d) above, the Company may not proceed to such repayment in the event that, in its judgement, it would be required to pay materially high penalties or tax or other payments to the Hellenic Republic or third parties due to the acquisition of the above real estate prior to the expiry of the relevant leasing agreements.

3. Purchase of a real estate property in 36 Eleftheriou Venizelou Street (former Panepistimiou Street)

As part of the further implementation of the Company's investment plan, the BoD declares that the Company is currently in advanced negotiations with respect to the purchase, from Bank EFG Eurobank Ergasias S.A., of a property by flat consisting of ground floor and mezzanine floor (store), which is situated in 36 Eleftheriou Venizelou Street (former Panepistimiou Street), Athens. This real estate is of a total leasable area of 814.16 square meters and the purchase price amounts to €5,833,138.

The Company's Board of Directors repeats that, with regard to the net funds to be raised through the share capital increase which was decided by the General Meeting dated 03.09.2007, the Company aims to invest these pursuant to the provisions of L. 2778/1999 (as amended by L. 3581/2007) on Real Estate Investment Companies and according to its business policy and strategy.

To the extent permitted by the real estate market conditions, the Company's strategy on its future growth is (also benefiting from the institutional changes introduced by the recent amendment of the legal framework) to acquire high quality office and commercial stores areas, storage and industrial areas in locations of high or potentially high marketability and prominence in Greece as well as in the Central and Eastern Europe, with the aim of leasing them to corporate lessees according to its investment strategy and in compliance with applicable laws. With regard to the timetable for the use of proceeds, the Company aims to use the best part of the funds to be raised within a period of 24 months following the final subscription for the share capital increase.

Further individual investments to which the Company will proceed have not yet been fully determined and therefore cannot be described in detail in this report. The Company, however, commits to provide the information required pursuant to article 289 of the ATHEX Regulation at the time that the abovementioned investments will be realised and to also comply with all its regulatory obligations pursuant to current legislation.

Finally, it is noted that the Company has also published a relevant Press Release, as required by law.

THE BOARD OF DIRECTORS

Nea Ionia, 5 November 2007

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