EFG EUROBANK ERGASIAS S.A.

FINANCIAL REPORT
for the six months ended
30 June 2011

According to Article 5 of the Law 3556/2007

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I. Declaration (according to the article 5, par. 2 of the Law 3556/2007)

Declaration
(according to the article 5, par.2 of the Law 3556/2007)

To the best of our knowledge, the financial statements of EFG Eurobank Ergasias S.A. (the Bank) and the consolidated financial statements of the Bank and its subsidiaries (the Group) for the six months ended 30 June 2011 comply with applicable accounting standards, and present fairly the financial position and the results of the Bank and the Group.

Furthermore, to the best of our knowledge, the Report of the Directors for the same period presents fairly the information required by paragraph 6 of article 5 of Law 3556/2007.

Athens, 26 August 2011

Efthymios N. Christodoulou	**Nicholas C. Nanopoulos**	**Michael H. Colakides**
I.D. No AB - 049358	I.D. No AE - 586794	I.D. No 486588
CHAIRMAN OF THE BOARD OF DIRECTORS	CHIEF EXECUTIVE OFFICER	DEPUTY CHIEF EXECUTIVE OFFICER

II. Interim Directors' Report

Report of the directors

The directors present their report together with the accounts for the six months ended 30 June 2011.

Profit Attributable

The profit attributable to shareholders of the EFG Eurobank Ergasias S.A Group (Eurobank EFG or the Group) for the first half of 2011, before taking into account the one-off impairment of Greek Government bonds following the voluntary debt exchange programme that will be launched shortly by the Hellenic Government, amounted to €76m. After the impairment of Greek Government bonds the Group recorded a loss of €588m (2010: €50m profit) as set out in the consolidated income statement on page 3.

Greek Economy Liquidity Support Program (law 3723/2008)

Eurobank EFG participates in the Greek Government's program to support liquidity in the Greek economy under Law 3723/2008, as amended (note 20 to the accounts).

Greek Sovereign debt exchange programme

On July 21, 2011 the Heads of State of Governments of the Euro Area and European Union (EU) institutions agreed to an integrated assistance plan for Greece, including a voluntary debt exchange programme for the Private Sector and a debt buy back programme (Private Sector Involvement - PSI). Eurobank EFG believes that, the implementation of these decisions will contribute to the improvement of Greece's debt profile, enabling the overall sustainability of the Greek sovereign debt, and allow Greece to focus on the key elements of its reform program and thus deliver a restructured, competitive economy. Eurobank EFG supports these programmes and envisages significant participation.

In response to the above decisions, and in accordance with International Financial Reporting Standards, on the assumption of a 100% participation and estimated interest rates, the Group recorded an estimated impairment loss on its Greek Government bond portfolio totalling €830m (€664m after tax).

Merger of Eurobank EFG with Alpha Bank

The Board of Directors of Alpha Bank and Eurobank EFG jointly announced on 29 August 2011, that they have agreed to recommend to General Meetings of their shareholders, the merger of the two Banks. The combined group will proceed with the implementation of a comprehensive capital strengthening plan, equivalent to €3.9 billion, targeting significantly enhanced capital buffers.

The suggested share exchange ratio is 5 new Alpha Bank ordinary shares for every 7 Eurobank EFG ordinary shares. The merger is expected to be approved by the Extraordinary General Meetings of the two Banks in November 2011, with completion of the legal merger effected by mid- December 2011.

Dividends

Pursuant to Laws 3756/2009, 3844/2010 and 3965/2011, banks participating in the Greek Economy Liquidity Support Program are not allowed to declare a cash dividend to their ordinary shareholders for the financial years 2008 up to 2010.

In June 2011, the Annual General Meeting approved the distribution to the Hellenic Republic of the 10% preference dividend for 2010 amounting to €95m.

Activities and Regional Presence

Eurobank EFG is a financial services provider engaged in retail, corporate and private banking, asset management, insurance, and treasury and capital markets services. The Group operates through branches, offices and subsidiaries in Greece and the region of Central, Eastern and South-eastern Europe (New Europe). Its regional presence is concentrated primarily in Euro – zone members (Greece, Cyprus, Luxembourg), European Union members (Romania and Bulgaria,) and candidate member nations (Serbia and Turkey).

Strategic Cooperation in Poland

On 4 February 2011, Eurobank EFG announced a strategic cooperation in Poland, whereby 70% of Eurobank EFG's operations in Poland (Polbank EFG) will be transferred to Raiffeisen Bank International (RBI) and the remaining 30% will be exchanged for 13% in the to-be-combined Polbank EFG- RBI Poland operations. This initiative, which is expected to be completed in the fourth quarter of 2011, will improve the Group's Capital Adequacy Ratio by 125 bps, release approximately €2bn of liquidity, generate profitability and maintain a meaningful upside in the attractive Polish banking market.

Based on the terms of the Investment Agreement with RBI, in March 2011 Eurobank EFG proceeded with the derecognition of its Polish operations for a total consideration of €718m (note 8 to the accounts).

Financial Results Review [1]

The Greek sovereign debt crisis is severely impacting the Greek economy and adversely affecting the Group's operations, which have been adjusted accordingly in order to be aligned to the prevailing conditions. As at 30 June 2011 total assets amounted to €81.9bn (Dec. 2010: €83.9bn).

During the 12 months to June 2011, the loan book continued shifting towards lower risk categories, with loans excluding consumer lending remaining flat at €45.2bn whereas consumer lending was down by €1bn to €7.5bn. Gross loans reached €52.7bn, down 1.6%. In the same period, deposits receded to €34.9bn as a result of persisting recessionary conditions, public uncertainty and the Public Sector's to cash needs in Greece, which were not offset by the increase of deposits in New Europe.

[1] comparable figures have been adjusted to exclude Polish operations

As a result, the loan-to-deposit (L/D) ratio for the Group at the end of June stood at 144%, up from 127% one year ago. In New Europe, over the last 12 months, deposits increased by €0.7bn, whereas loans remained stable; hence the New Europe L/D ratio improved significantly from 134% to 121%.

Due to the Greek sovereign debt crisis, Greek banks could not access the markets for unsecured or secured funding. As a result, all Greek banks obtained funding through the European Central Bank's (ECB) normal market operations. At 30 June, Eurobank EFG's net balance with the ECB totalled €22.7bn (2010: €20.3bn).

In the first half of 2011 the Group recognised gains of €230m from the disposal of its Polish operations. Further to that and in view of the current unfavourable and uncertain macroeconomic conditions, the Group, for prudence purposes, formed a €130m collective reserve for securities and derivative exposures (not related with Greek sovereign risk) on an aggregate basis. Excluding the above one off item, the six months' Pre-provision income (PPI) reached €659m, from €770m in the 1st half 2010. Net interest income for the six months amounted to €1,019m, down 5.3%, as the increased cost of funding and the shift towards lower risk assets, were only partly mitigated by asset re-pricing. Net interest margin stood at 2.54% (1st half 2010: 2.69%). Fees and commissions, affected by weakened economic and credit activity in Greece, receded by 22% to €180m, and non core revenues[2] reduced by €30m to €65m. To counter the impact on revenues, intensive cost containment efforts continued for a third consecutive year. Operating expenses were 4.3% lower year-on-year, with the cost to income ratio[2], at 47.8% (1st half 2010: 45.1%).

The containment of the impact of the Greek crisis on PPI enabled the full absorption of the loan provisions of €655m or 2.59% of average net loans (1st half 2010: € 628m, 2.44%). Non performing loans now stand at 10.1% of gross loans (end 2010: 8.2%). In New Europe, the improving macroeconomic conditions and the strengthening of the collection mechanisms resulted in lower bad debt provisions in the region by 17% on a year-on-year basis to €119m.

Overall, despite the adverse market environment and unprecedented conditions, the Group, maintained pre-provision income at levels sufficient to cover the negative consequences of recession, swiftly adjusting to the new requirements and supported by proven cost containment competencies and the improving environment and profitability in New Europe. Net profit attributable to shareholders amounted to €76m before the PSI impact (1st half 2010: €95m before the special tax contribution) while New Europe achieved €34m profits (1st half 2010 €30m).

Ordinary Share Capital

As at 30 June 2011, following the merger with DIAS Closed End Investment Fund S.A., the ordinary share capital amounts to €1,553,785,080 divided into 552,948,427 ordinary voting shares of a nominal value of €2.81 each. All ordinary shares are registered, listed on the Athens Stocks Exchange and incorporate all the rights and obligations set by the Greek law (note 15 to the accounts).

[2] Excluding the Polish transaction and the collective reserve

The Repeat Annual General Meeting of 11th July 2011 approved the decrease of the Bank's share capital by the total amount of €326 million, by reducing the nominal value of the ordinary shares from €2.81 to €2.22, in order to offset transformation losses from previous years' mergers and losses carried forward. Following the decrease, the share capital will amount to €1,227,545,508 divided into 552,948,427 ordinary voting shares of a nominal value of €2.22 each. The decrease of the Bank's share capital will be formally completed with the appropriate registration by the Ministry of Development, Competitiveness and Shipping in the Companies' Registry.

Preference Share Capital

As at 30 June 2011, the preference share capital amounts to €950,125,000 divided into 345,500,000 non-voting, non-listed, non-transferable, 10% preference shares, with nominal value €2.75 each, issued under Law 3723/2008 on 'Greek Economy Liquidity Support Program', and subscribed to by the Hellenic Republic. This entitles the Government to appoint its representative to the Board of Directors, veto strategic decisions and decisions which alter substantially the legal or financial position of the Bank and require the General Assembly's approval, veto dividend distributions and restrict management remuneration (note 16 to the accounts).

Capital Adequacy

Including the impact of the impairment of Greek Government bonds, as detailed above, regulatory capital totalled €4.8bn at June 2011, with Tier I capital at €4.6bn (end 2010: €5.6bn and €5.1bn respectively), whereas the Group's risk weighted assets totalled €44.8bn (end 2010: €47.8bn). Consequently, the Capital Adequacy Ratio of the Group equalled 10.7% and the Tier I Ratio 10.2% (end 2010: 11.7%, and 10.6% respectively). Before the impact of the impairment, the ratios stood at 12.1% and 11.6% respectively, and the Core Tier 1 ratio at 10.1%. In addition to the capital enhancing actions of the strategic partnership in Poland and the merger with DIAS, the Bank has already decided on initiatives such as the disposal of a majority stake in its subsidiary in Turkey, various liability management and balance sheet optimisation actions and derisking, which will shortly further strengthen significantly the Group's capital base.

Business Outlook and Risks

In order to address the substantial issues of Greece's public finances and the structural problems of the Greek economy, in May 2010 the Greek Government entered into an agreement with the European Commission (EC), the European Central Bank (ECB) and the International Monetary Fund (IMF) (collectively the official sector) for a three-year €110bn refinancing and restructuring programme. The programme addressed Greece's funding needs until mid-2012 and assumed that Greece will return to the markets after that date.

Following more recent developments, and in the context of an unfavourable global economic environment, Greece will not be able to access the markets by mid- 2012. A new funding programme was agreed with the European Commission, the ECB and the Eurozone member-states in the extraordinary European Council of July 21 2011.The total official financing of the new programme stands at €109bn. In addition, the programme includes a) extension of the European Financial

Stability Fund (EFSF) loans maturity to a minimum of 15 years from 7.5 years today (and a maximum of 30 years with a grace period of 10 years), b) EFSF lending rate of 3.5%, c) extension of the maturities of the initial €110bn EU/IMF loan, d) a debt buyback scheme and e) private sector involvement (PSI) via a menu of options decided in common with the Institute of International Finance (IIF) as a representative of the private sector. The July 21 Summit also decided to support the growth potential of the Greek economy with a development plan that is currently under discussion. Earlier this year, in June 2011, Greece committed to the implementation of the Medium Term Fiscal Strategy (MTFS), the acceleration of structural reforms and the completion by 2015 of a €50bn privatization and real estate development programme. The MTFS contains the necessary fiscal adjustments that will permit Greece to remain on a fiscal consolidation path (i.e. reduce the general government deficit from 7.5% of GDP in 2011 to 1.1% of GDP in 2015). The MTFS consists of a detailed plan of measures amounting to €28.3bn or 12% of GDP for the period 2011-15.

According to the 4th Review of the EC/ECB/IMF programme released in July 2011, Greek GDP is expected to contract by 3.9% on an annual basis with positive expectations postponed for 2012. On the other hand the continued rationalization, restructuring and austerity measures are planned to reduce the budget deficits in 2011 to 7.5% of GDP from 10.4% of GDP in 2010 with most initiatives already included in the MTFS. In this context, credit demand in 2011 is expected to be weaker than 2010 with the bank credit to domestic private sector contracting by 2.6% year-on-year in June 2011. The Greek banking system from 2009 onwards, due to the lack of access to the markets, relied on the ECB for its funding, which currently provides approximately €100bn (June 2011).

With regard to Central and South-eastern European countries, following a very strong start in the first quarter of this year, growth was somewhat softer in the second quarter. Overall, New Europe economies are expected to extend their output gains in the second half of 2011, a trend that will most likely continue in 2012, Turkey still exhibits robust domestic demand dynamics. Ukraine continues on a sharp recovery from the deep recession of 2009. Bulgaria and Romania lagged behind in 2010 but are catching up this year. Cyprus is confronted with significant fiscal policy challenges which are amplified by the recent tragic naval base incident. Overall, the outlook for New Europe remains positive, and the Group expects profitability to accelerate.

As noted the main risks for the next 12 months stem from the macroeconomic environment and the developments on the eurozone debt crisis and the success, or otherwise, of the significant fiscal adjustments in Greece and their impact on the economy. To date satisfactory results have been registered, but progress could be compromised by external shocks from the global economy as well as implementation risks and reform fatigue in Greece. In addition, the restoration of confidence, the attraction of new investments and the revival of economic growth remain key challenges that may be viewed as opportunities if successfully tackled.

Continuation of the recession could adversely affect the region and could lead to lower profitability and deterioration of asset quality. In addition, increased funding cost remains a significant risk, as it is dependent on the level of sovereign spreads, as well as foreign exchange rate risk, due to the unstable nature of some currencies. Finally, the Group holds positions in the bond, stock and foreign exchange markets and consequently is exposed to the risk of losses if market valuations decrease.

In this environment, Eurobank EFG's operations i.e. excluding the one-off impairment charge on Greek Government bonds remain profitable, adjusting continuously to the new requirements. The shift towards collateralised lending, self funded growth and the more promising markets has been in place for some time. In addition, the Group continues to reduce its cost base in order to increase the efficiency of operations. It also strengthens collection efforts to maximize loan recoveries by redeploying resources where necessary and implements conservative provisioning policies. Finally, the Group improves continuously the effectiveness of balance sheet management and reinforces its capital and liquidity, undertaking significant strategic initiatives in this direction.

The Group continues to support the recovery of the Greek economy and stands by its clients deepening relationships with them, enhances the engagement of its staff and strengthens the value of its franchise.

Related party transactions

All transactions with related parties are entered into the normal course of business on an arm's length basis. There are no material related party transactions. See also note 21 to the accounts.

Efthymios Christodoulou	Nicholas Nanopoulos
Chairman	Chief Executive Officer

29 August 2011

III. Auditor's Report on Review of Interim Financial Information

Report on Review of Interim Financial Information

To the Shareholders of EFG EUROBANK ERGASIAS S.A.

Introduction

We have reviewed the accompanying condensed company and consolidated balance sheet of EFG EUROBANK ERGASIAS S.A. (the "Bank") and its subsidiaries as of 30 June 2011 and the related condensed company and consolidated statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by article 5 of L.3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Reference to Other Legal and Regulatory Requirements

Our review has not revealed any inconsistency or discrepancy of the other information included in the six-month financial report, as required by article 5 of L.3556/2007, with the accompanying interim condensed financial information.

Athens, 30 August 2011

THE CERTIFIED AUDITOR

pwc

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IV. Condensed Consolidated Interim Financial Statements for the six months ended 30 June 2011

EFG EUROBANK ERGASIAS S.A.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED

30 JUNE 2011

8 Othonos Street, Athens 105 57, Greece
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Company Registration No: 6068/06/B/86/07

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	Note	Six months ended 30 June 2011 € million	Six months ended 30 June 2010 € million	Three months ended 30 June 2011 € million	Three months ended 30 June 2010 € million
Net interest income		**1,019**	1,076	**516**	524
Net banking fee and commission income		**147**	192	**71**	97
Net insurance income		**18**	21	**7**	10
Income from non banking services		**15**	17	**8**	8
Dividend income		**3**	4	**3**	3
Net trading income		**2**	21	**(4)**	(2)
Gains less losses from investment securities		**(71)**	68	**20**	54
Other operating income		**1**	2	**0**	(3)
Operating income		**1,134**	1,401	**621**	691
Operating expenses		**(604)**	(631)	**(297)**	(314)
Profit from operations before impairment losses on loans and advances and Greek sovereign debt		**530**	770	**324**	377
Impairment losses on loans and advances	9	**(655)**	(628)	**(320)**	(316)
Impairment losses on Greek sovereign debt	10	**(830)**	-	**(830)**	-
Share of results of associates		**(1)**	(2)	**(1)**	(3)
Profit/(loss) before tax		**(956)**	140	**(827)**	58
Income tax	7	**193**	(65)	**168**	(8)
Profit/(loss) for the period from continuing operations		**(763)**	75	**(659)**	50
Profit/(loss) for the period from discontinued operations	8	**182**	(18)	**-**	(14)
Net profit/(loss) for the period		**(581)**	57	**(659)**	36
Net profit for the period attributable to non controlling interest		**7**	7	**3**	2
Net profit/(loss) for the period attributable to shareholders*		**(588)**	50	**(662)**	34
*** Comparable profit for the period excluding:**					
- Impairment losses on Greek sovereign debt, net of tax	10	**664**	-	**664**	-
- Special tax contribution	7	**-**	45	**-**	-
Net profit/(loss) for the period excluding impairment losses on Greek sovereign debt and special tax contribution		**76**	95	**2**	34

	Note	2011 €	2010 €	2011 €	2010 €
Earnings/(losses) per share					
-Basic and diluted earnings/(losses) per share	6	**(1.17)**	(0.05)	**(1.26)**	(0.01)
-Basic and diluted earnings/(losses) per share excluding impairment losses on Greek sovereign debt and special tax contribution	6	**0.06**	0.04	**(0.04)**	(0.01)
Earnings/(losses) per share from continuing operations					
-Basic and diluted earnings/(losses) per share	6	**(1.51)**	(0.01)	**(1.26)**	0.02
-Basic and diluted earnings/(losses) per share excluding impairment losses on Greek sovereign debt and special tax contribution	6	**(0.28)**	0.07	**(0.04)**	0.02

Notes on pages 8 to 16 form an integral part of these condensed consolidated interim financial statements

	Note	30 June 2011 € million	31 December 2010 € million
ASSETS			
Cash and balances with central banks		**3,668**	3,606
Loans and advances to banks		**6,633**	5,159
Financial instruments at fair value through profit or loss		**731**	638
Derivative financial instruments		**1,283**	1,440
Loans and advances to customers		**50,058**	56,268
Investment securities	11	**15,793**	16,563
Property, plant and equipment		**1,239**	1,237
Intangible assets		**695**	734
Other assets	13	**1,821**	1,543
Total assets		**81,921**	87,188
LIABILITIES			
Due to other banks		**1,960**	1,144
Repurchase agreements with banks		**31,870**	25,480
Derivative financial instruments		**2,090**	2,681
Due to customers		**34,852**	44,435
Debt issued and other borrowed funds	14	**3,536**	5,389
Other liabilities		**2,118**	1,965
Total liabilities		**76,426**	81,094
EQUITY			
Ordinary share capital	15	**1,551**	1,478
Share premium	15	**1,434**	1,440
Other reserves		**531**	1,113
Ordinary shareholders' equity		**3,516**	4,031
Preference shares	16	**950**	950
Preferred securities	17	**758**	791
Non controlling interest		**271**	322
Total		**5,495**	6,094
Total equity and liabilities		**81,921**	87,188

Notes on pages 8 to 16 form an integral part of these condensed consolidated interim financial statements

	Six months ended 30 June				Three months ended 30 June			
	2011 € million		2010 € million		**2011 € million**		2010 € million	
Profit/(loss) for the period		**(581)**		57		**(659)**		36
Other comprehensive income:								
Cash flow hedges								
- net changes in fair value, net of tax	**(8)**		(61)		**(3)**		(29)	
- transfer to net profit, net of tax	**(4)**	**(12)**	1	(60)	**(5)**	**(8)**	(2)	(31)
Available for sale securities								
- net changes in fair value, net of tax	**(78)**		(108)		**(66)**		(43)	
- impairment losses from Greek sovereign debt transfer to net profit, net of tax	**209**		-		**209**		-	
- gains/(losses) transfer to net profit, net of tax	**23**	**154**	(96)	(204)	**(2)**	**141**	(50)	(93)
- net changes in fair value, net of tax-associated undertakings	**-**		(1)		**-**		(1)	
- transfer to net profit, net of tax	**-**	**-**	1	(0)	**-**	**-**	1	(0)
Foreign currency translation								
- net changes in fair value, net of tax	**(27)**		(6)		**(24)**		(14)	
- transfer to net profit, net of tax	**4**	**(23)**	-	(6)	**-**	**(24)**	-	(14)
Other comprehensive income for the period		**119**		(270)		**109**		(138)
Total comprehensive income for the period attributable to:								
Shareholders								
-from continuing operations	**(657)**		(205)		**(553)**		(83)	
-from discontinued operations	**188**	**(469)**	(14)	(219)	**-**	**(553)**	(20)	(103)
Non controlling interest								
-from continuing operations	**7**	**7**	6	6	**3**	**3**	1	1
		(462)		(213)		**(550)**		(102)

Notes on pages 8 to 16 form an integral part of these condensed consolidated interim financial statements

Consolidated Interim Statement of Changes in Equity
for the six months ended 30 June 2011

	Attributable to ordinary shareholders of the Bank								
	Ordinary share capital € million	Share premium € million	Special reserves € million	Retained earnings € million	Total € million	Preference shares € million	Preferred securities € million	Non controlling interest € million	Total € million
Balance at 1 January 2010	1,480	1,441	678	699	4,298	950	791	275	6,314
Other comprehensive income for the period	-	-	(269)	-	(269)	-	-	(1)	(270)
Profit/(loss) for the period	-	-	-	50	50	-	-	7	57
Total comprehensive income for the six months ended 30 June 2010	-	-	(269)	50	(219)	-	-	6	(213)
Acquisitions/changes in participating interests in subsidiary and associated undertakings	-	-	-	(0)	(0)	-	-	(0)	(0)
Purchase/sale of preferred securities	-	-	-	(2)	(2)	-	5	-	3
Preference shares' and preferred securities' dividend paid	-	-	-	(81)	(81)	-	-	-	(81)
Dividends distributed by subsidiaries attributable to non controlling interest	-	-	-	-	-	-	-	(11)	(11)
Share-based payment:									
- Value of employee services	-	-	2	-	2	-	-	-	2
Purchase of treasury shares	(0)	(0)	-	-	(0)	-	-	-	(0)
Sale of treasury shares, net of tax and related expenses	0	0	-	(1)	(1)	-	-	-	(1)
	-	-	2	(84)	(82)	-	5	(11)	(88)
Balance at 30 June 2010	1,480	1,441	411	665	3,997	950	796	270	6,013
Balance at 1 January 2011	**1,478**	**1,440**	**644**	**469**	**4,031**	**950**	**791**	**322**	**6,094**
Other comprehensive income for the period	-	-	119	-	119	-	-	0	**119**
Profit/(loss) for the period	-	-	-	(588)	(588)	-	-	7	**(581)**
Total comprehensive income for the six months ended 30 June 2011	**-**	**-**	**119**	**(588)**	**(469)**	**-**	**-**	**7**	**(462)**
Acquisitions/changes in participating interests in subsidiary and associated undertakings	73	(6)	-	(23)	44	-	-	(48)	**(4)**
Purchase/sale of preferred securities	-	-	-	15	15	-	(33)	-	**(18)**
Preference shares and preferred securities' dividend paid	-	-	-	(97)	(97)	-	-	-	**(97)**
Dividends distributed by subsidiaries attributable to non controlling interest	-	-	-	-	-	-	-	(10)	**(10)**
Share-based payment:									
- Value of employee services	-	-	(1)	-	(1)	-	-	-	**(1)**
Purchase of treasury shares	(2)	(1)	-	-	(3)	-	-	-	**(3)**
Sale of treasury shares, net of tax and related expenses	2	1	-	(7)	(4)	-	-	-	**(4)**
	73	**(6)**	**(1)**	**(112)**	**(46)**	**-**	**(33)**	**(58)**	**(137)**
Balance at 30 June 2011	**1,551**	**1,434**	**762**	**(231)**	**3,516**	**950**	**758**	**271**	**5,495**
	Note 15	Note 15				Note 16	Note 17		

Notes on pages 8 to 16 form an integral part of these condensed consolidated interim financial statements

	Six months ended 30 June	
	2011	2010
	€ million	€ million
Cash flows from operating activities		
Interest received and net trading receipts	**1,758**	1,645
Interest paid	**(838)**	(722)
Fees and commissions received	**270**	302
Fees and commissions paid	**(68)**	(49)
Other income received	**0**	48
Cash payments to employees and suppliers	**(479)**	(529)
Income taxes paid	**(25)**	(32)
Cash flows from continuing operating profits before changes in operating assets and liabilities	**618**	663
Changes in operating assets and liabilities		
Net (increase)/decrease in cash and balances with central banks	**(1,520)**	(95)
Net (increase)/decrease in financial instruments at fair value through profit or loss	**(40)**	42
Net (increase)/decrease in loans and advances to banks	**941**	(850)
Net (increase)/decrease in loans and advances to customers	**903**	(709)
Net (increase)/decrease in derivative financial instruments	**(176)**	142
Net (increase)/decrease in other assets	**(76)**	(81)
Net increase/(decrease) in due to other banks and repurchase agreements	**6,404**	6,347
Net increase/(decrease) in due to customers	**(6,492)**	(3,320)
Net increase/(decrease) in other liabilities	**(37)**	(126)
Net cash from/(used in) continuing operating activities	**525**	2,013
Cash flows from investing activities		
Purchases of property, plant and equipment and intangible assets	**(110)**	(41)
Proceeds from sale of property, plant and equipment and intangible assets	**6**	14
Purchases of investment securities	**(3,191)**	(2,488)
Proceeds from sale/redemption of investment securities	**2,874**	2,112
Acquisition of subsidiary undertakings net of cash acquired and associated undertakings	**(0)**	0
Disposal of foreign operations, net of cash and cash equivalents disposed	**(143)**	2
Dividends from investment securities and associated undertakings	**2**	29
Net cash from/(used in) continuing investing activities	**(562)**	(372)
Cash flows from financing activities		
Proceeds from debt issued and other borrowed funds	**15**	347
Repayments of debt issued and other borrowed funds	**(1,953)**	(2,351)
Purchase of preferred securities	**(29)**	(79)
Proceeds from sale of preferred securities	**11**	84
Preference shares' and preferred securities' dividend paid	**(23)**	(81)
Purchase of treasury shares	**(3)**	(0)
Proceeds from sale of treasury shares	**3**	(1)
Net contributions by non controlling interest	**(10)**	(11)
Net cash from/(used in) continuing financing activities	**(1,989)**	(2,092)
Effect of exchange rate changes on cash and cash equivalents	**(30)**	8
Net increase/(decrease) in cash and cash equivalents from continuing operations	**(2,056)**	(443)
Net cash flows from discontinued operating activities	**36**	(319)
Net cash flows from discontinued investing activities	**(29)**	275
Net cash flows from discontinued financing activities	**-**	(53)
Net increase/(decrease) in cash and cash equivalents from discontinued operations	**7**	(97)
Cash and cash equivalents at beginning of period	**4,044**	4,182
Cash and cash equivalents at end of period	**1,995**	3,642

Notes on pages 8 to 16 form an integral part of these condensed consolidated interim financial statements

1. General information

EFG Eurobank Ergasias S.A. (the “Bank”) and its subsidiaries (the “Group”) are active in retail, corporate and private banking, asset management, insurance, treasury, capital markets and other services. The Bank is incorporated in Greece and its shares are listed on the Athens Stock Exchange. The Group operates mainly in Greece and in Central, Eastern and Southeastern Europe (New Europe).

These condensed consolidated interim financial statements were approved by the Board of Directors on 29 August 2011.

2. Basis of preparation of condensed consolidated interim financial statements

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting" and they should be read in conjunction with the Group's published consolidated annual financial statements for the year ended 31 December 2010. Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current period. Except as indicated, financial information presented in euro has been rounded to the nearest million.

3. Principal accounting policies

The accounting policies and methods of computation in these condensed consolidated interim financial statements are consistent with those in the published consolidated annual financial statements for the year ended 31 December 2010.

The following amendments to standards and interpretations are effective from 1 January 2011, but currently, they do not have a significant effect to the Group's financial statements:

- IAS 24, Amendment - Related Party Disclosures
- IAS 32, Amendment - Classification of Rights Issues
- IFRIC 14, Amendment - Prepayments of a Minimum Funding Requirement
- IFRIC 19, Extinguishing Financial Liabilities
- Amendments to various Standards that form part of IASB's 2010 Annual Improvement Project.

4. Critical accounting estimates and judgements in applying accounting policies

In preparing these condensed consolidated interim financial statements, the significant judgements made by Management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the published consolidated annual financial statements for the year ended 31 December 2010 with the exception of impairment of Greek sovereign debt (note 10).

5. Segment information

Management has determined the operating segments based on the internal reports reviewed by the Strategic Planning Group (SPG) that are used to allocate resources and to assess its performance in order to make strategic decisions. The SPG considers the business both from a business unit and geographic perspective. Geographically, management considers the performance of its business in Greece and other countries in Europe (New Europe). Greece is further segregated into retail, wholesale, wealth management, and global and capital markets while New Europe is monitored and reviewed on a country basis. The Group aggregates segments when they exhibit similar economic characteristics and profile and are expected to have similar long-term economic development.

With the exception of Greece no other individual country contributed more than 10% of consolidated income. The Group is organized in the following reportable segments:

- Retail: incorporating customer current accounts, savings, deposits and investment savings products, credit and debit cards, consumer loans, small business banking and mortgages.
- Corporate: incorporating direct debit facilities, current accounts, deposits, overdrafts, loan and other credit facilities, foreign currency and derivative products to corporate entities.
- Wealth Management: incorporating private banking services, including total wealth management, to medium and high net worth individuals, insurance, mutual fund and investment savings products, and institutional asset management.
- Global and 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 - incorporating operations in Romania, Bulgaria, Serbia, Cyprus, the Ukraine and Turkey.

Other operations of the Group comprise mainly of investing activities, including property management and investment and the management of unallocated capital.

The Group's management reporting is based on International Financial Reporting Standards (IFRS). The accounting policies of the Group's operating segments are the same with those described in the principal accounting policies.

Revenues from transactions between business segments are allocated on a mutually agreed basis at rates that approximate market prices.

	For the six months ended 30 June 2011							
	Retail € million	Corporate € million	Wealth Management € million	Global & Capital Markets € million	Other € million	New Europe € million	Elimination center € million	Total € million
External revenue	556	267	45	32	(122)	356	-	1,134
Inter-segment revenue	49	0	(14)	(22)	8	(1)	(20)	-
Total revenue	605	267	31	10	(114)	355	(20)	1,134
Profit before tax from continuing operations, excl. impairment on GGBs	(92)	142	(1)	(23)	(156)	4	-	(126)
Impairment on GGBs	-	-	(62)	(666)	(102)	-	-	(830)
Profit before tax from discontinuing operations	-	-	-	-	220	-	-	220
Non controlling interest	-	-	0	-	(7)	(0)	-	(7)
Profit before tax attributable to shareholders, after impairment on GGBs	(92)	142	(63)	(689)	(45)	4	-	(743)
Profit before tax attributable to shareholders, excl. impairment on GGBs	(92)	142	(1)	(23)	57	4	-	87

5. Segment information (continued)

	For the six months ended 30 June 2010							
	Retail € million	Corporate € million	Wealth Management € million	Global & Capital Markets € million	Other € million	New Europe € million	Elimination center € million	Total € million
External revenue	608	253	47	85	26	382	-	1,401
Inter-segment revenue	49	3	(16)	(18)	7	(3)	(22)	-
Total revenue	657	256	31	67	33	379	(22)	1,401
Profit before tax from continuing operations	(40)	161	(1)	30	(4)	(6)	-	140
Profit before tax from discontinuing operations	-	-	-	-	(23)	-	-	(23)
Non controlling interest	-	-	0	-	(8)	(1)		(9)
Profit before tax attributable to shareholders	(40)	161	(1)	30	(35)	(7)	-	108

6. Earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the period, excluding the average number of ordinary shares purchased by the Group and held as treasury shares.

The diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all potentially dilutive ordinary shares. The Group has two categories of potentially dilutive ordinary shares: share options and convertible, subject to certain conditions, preferred securities. In order to adjust the weighted average number of shares for the share options a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average market price of the Bank's shares for the period) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is added to the weighted average number of ordinary shares in issue in order to determine the weighted average number of ordinary shares used for the calculation of the diluted earnings per share.

		Six months ended 30 June		Three months ended 30 June	
		2011	2010	**2011**	2010
Net profit for the period attributable to ordinary shareholders (after deducting dividend attributable to preference shares, preferred securities holders, impairment losses on Greek sovereign debt, special tax contribution and after including gains/(losses) on preferred securities)	*€ million*	**(633)**	(25)	**(685)**	(4)
Net profit for the period from continuing operations (after deducting dividend attributable to preference shares, preferred securities holders, impairment losses on Greek sovereign debt, special tax contribution and after including gains/(losses) on preferred securities)	*€ million*	**(816)**	(7)	**(685)**	10
Weighted average number of ordinary shares in issue	*Number of shares*	***539,802,984***	*537,994,844*	***542,617,172***	*537,856,958*
Weighted average number of ordinary shares for diluted earnings per share	*Number of shares*	***539,802,984***	*537,994,844*	***542,617,172***	*537,856,958*
Earnings/(losses) per share					
- Basic and diluted earnings/(losses) per share	€	**(1.17)**	(0.05)	**(1.26)**	(0.01)
- Basic and diluted earnings/(losses) per share excluding impairment losses on Greek sovereign debt and special tax contribution	€	**0.06**	0.04	**(0.04)**	(0.01)
Earnings/(losses) per share from continuing operations					
- Basic and diluted earnings/(losses) per share	€	**(1.51)**	(0.01)	**(1.26)**	0.02
- Basic and diluted earnings/(losses) per share excluding impairment losses on Greek sovereign debt and special tax contribution	€	**(0.28)**	0.07	**(0.04)**	0.02

Basic and diluted earnings per share from discontinued operations for the period ended 30 June 2011 amount to€ 0.34 (2010: loss per share € 0.03).

Share options did not have an effect on the diluted earnings per share, as their exercise price exceeded the average market price of the Bank's shares for the period. The Series D and Series E of preferred securities (note 17), issued in July and November 2009 respectively, were not included in the calculation of diluted earnings per share, as their effect would have been anti-dilutive. The scheme of contingently (performance based) issuable shares has been terminated within 2011.

7. Income tax

According to Law 3943/2011, the nominal Greek corporate tax rate as of January 2011 reduced from 24% to 20% (2010: 24%). In addition, dividends distributed as of 2012 are subject to a 25% withholding tax (21% withholding tax for dividends distributed within 2011).

Income tax expense for the period ended 30 June 2010 includes the amount of € 45 million, being a special tax contribution imposed by Law 3845/2010 on legal entities' net revenues of year 2009.

8. Discontinued operations

Based on the terms of the Investment Agreement signed with Raiffeisen Bank International AG (RBI) in February 2011, the Group has recorded the disposal of its Polish operations as of 31 March 2011 for a total consideration of € 718 million. The consideration receivable will be subject to adjustments based on the Net Assets' Value of Polbank EFG at the closing of the transaction and includes the minimum value of the Group's put option on its 13% stake in the combined-with-RBI Polish operations. The put option will continue to be valued in the Group's Income Statement based on the business performance of the combined entity. The results of the Group's Polish operations presented as a discontinued operation are set out below. The income statement distinguishes discontinued operations from continuing operations. Comparative figures have been restated.

	Six months ended 30 June	
	2011	2010
	€ million	€ million
Net interest income	**38**	77
Net banking fee and commission income	**9**	23
Other income from discontinued operations	**(0)**	1
Operating expenses	**(39)**	(71)
Impairment losses on loans and advances	**(18)**	(53)
Profit/(loss) before tax of discontinued operations	**(10)**	(23)
Income tax	**2**	5
Profit/(loss) before gain on disposal	**(8)**	(18)
Gain on disposal before tax	**230**	-
Tax on gain on disposal	**(40)**	-
Profit/(loss) for the period from discontinued operations attributable to shareholders	**182**	(18)

Effect of disposal on the Group's balance sheet

The major classes of assets and liabilities of the disposed Polish operations as at 31 March 2011 are as follows:

	€ million
Loans and advances to banks	819
Loans and advances to customers	5,011
Other assets	662
Total assets disposed	**6,492**
Due to other banks	2,277
Due to customers	3,548
Other liabilities	192
Total liabilities disposed	**6,017**

9. Provision for impairment losses on loans and advances to customers

The movement of the provision for impairment losses on loans and advances is as follows:

	€ million
Balance at 1 January 2011	**2,329**
Impairment losses on loans and advances charged in the period	655
Amounts recovered during the period	16
Loans written off during the period as uncollectible	(137)
Foreign exchange differences and other movements	(100)
Disposal of foreign operations	(86)
Balance at 30 June 2011	**2,677**

10. Credit risk exposure on Greek government bonds

At the European summit held on 21 July 2011, Heads of States from the 17 euro zone member states agreed an integrated assistance plan for Greece, including a voluntary debt exchange programme for the Private Sector (Private Sector Involvement - PSI). Under PSI, Greek government bondholders will have the opportunity to voluntarily exchange existing Greek government bonds (GGBs) with maturities between mid-2011 and end-2020, for new bonds to be issued by Greece of longer maturities up to 30 years, with their principal collateralized by AAA-rated bonds, together with a debt buy back plan developed for the Greek government. The voluntary debt exchange programme, which aims to attract 90% of all eligible bonds, will be carried out under the terms and conditions released, at the same date, by the International Institute of Finance (IIF). The new bonds are expected to be ECB eligible.

The Group envisages significant participation in this exchange programme and currently examines the alternative options available.

The 21 July 2011 initiative provided evidence of a concession granted to the borrower (the Greek State) by the lender relating to the borrower's financial difficulty that the lender would not otherwise consider. Accordingly, on the assumption of a 100% participation from the Group and on the expectation that the PSI will be successfully completed, an impairment loss was recognised in profit and loss during the 1st half 2011 amounting to € 830 million on GGBs which are eligible for exchange (face value: € 4,982 million). The impairment loss on Debt securities lending € 759 million and Held-to-maturity € 61 million has been calculated based on the existing exchange options of the IIF initiative by discounting expected future cash flows at the securities' effective interest rate and includes losses of € 217 million before tax previously recognised in other comprehensive income for reclassified securities from Available-for-sale portfolio. Estimations of future cash flows resulting from the exchanged bonds have been carried out based on prevailing Group's assessment of available options and on mid-August 30-year swap rates and are subject to the finalisation and execution of the programme. The impairment loss on the Available-for-sale € 10 million is based on the 30 June 2011 market values.

As of 30 June 2011, the carrying value after impairment of these Greek government securities amounted to € 4,356 million (Debt securities lending € 3,538 million, Held-to-maturity € 806 million and Available-for-sale € 12 million).

10. Credit risk exposure on Greek government bonds (continued)

Considering that the European support plan improves the terms and conditions of financial assistance to Greece and enhances the sustainability of Greece's debt profile, the Group assesses that Greece will be able to meet its commitments for the future and there is no objective evidence to date that recovery of the future cash flows associated with the securities not included in the programme (not eligible for the exchange plan) is compromised. Therefore, no impairment has been recognised on these securities (GGBs and Treasury bills) with carrying value € 5,483 million (Debt securities lending € 5,402 million and Available-for-sale € 81 million).

The Group's exposure to GGBs and Treasury bills, after impairment, broken down by residual term is as follows:

	Years 2011-2020 € million	Years over 2020 € million	Total € million
Eligible GGBs	**4,356**	**-**	**4,356**
Non eligible GGBs (incl. T-bills)	**3,219**	**2,264**	**5,483**
Total	**7,575**	**2,264**	**9,839**

11. Investment securities

	30 June 2011 € million	31 December 2010 € million
Available-for-sale investment securities	**2,920**	3,369
Debt securities lending portfolio	**10,054**	9,765
Held-to-maturity investment securities	**2,819**	3,429
	15,793	16,563

In accordance with the amendments to IAS 39, the Group reclassified eligible debt securities from the "Available-for-sale" portfolio to "Debt securities lending" portfolio carried at amortised cost. Interest on the reclassified securities continued to be recognised in interest income using the effective interest rate method. If the financial assets had not been reclassified, changes in the fair value for the period from the reclassification date until 30 June 2011 would have resulted in € 686 million losses net of tax, which would have been recognised in the available-for-sale revaluation reserve.

As of 2011, the fair value of the reclassified Greek Government Bonds has been estimated using a valuation technique. In accordance with the Group's policy, valuation models are used where the market for specific financial instruments is highly illiquid. This may be evidenced by various market indicators such as low frequency of trades, significantly low trading volumes, and exchanges that do not represent orderly market transactions. Following the 21 July European Summit decisions about Greek Sovereign debt (note 10), the Group has calibrated its valuation model by maximizing the use of relevant observable inputs for fair valuing Greek Government Bonds, discounting cash flows at 9% to reflect a 21% discount, which was the rate applied by the International Institute of Finance (IIF).

12. Shares in subsidiary undertakings

The following is a listing of the Bank's subsidiaries as at 30 June 2011:

Name	Note	Percentage Holding	Country of incorporation	Line of business
Be-Business Exchanges S.A.		98.01	Greece	Business-to-business e-commerce
Best Direct S.A.		100.00	Greece	Sundry services
EFG Eurobank Ergasias Leasing S.A.	a	100.00	Greece	Leasing
EFG Eurolife General Insurance S.A.		100.00	Greece	Insurance services
EFG Eurolife Life Insurance S.A.		100.00	Greece	Insurance services
EFG Insurance Services S.A.		100.00	Greece	Insurance brokerage
Eurobank EFG Asset Management Investment Firm S.A.	b	100.00	Greece	Asset management
Eurobank EFG Business Services S.A.		100.00	Greece	Payroll and advisory services
Eurobank EFG Cards S.A.		100.00	Greece	Credit card management
Eurobank EFG Equities S.A.		100.00	Greece	Capital markets and advisory services
Eurobank EFG Factors S.A.		100.00	Greece	Factoring
Eurobank EFG Financial Planning Services S.A.		100.00	Greece	Management of receivables
Eurobank EFG Mutual Funds Mngt Company S.A.	b	100.00	Greece	Mutual fund management
Eurobank EFG Property Services S.A.		100.00	Greece	Real estate services
Eurobank Properties R.E.I.C.	c	55.94	Greece	Real estate
Global Fund Management S.A.		99.50	Greece	Investment advisors
OPEN 24 S.A.		100.00	Greece	Sundry services
Eurobank EFG Bulgaria A.D.		99.99	Bulgaria	Banking
Bulgarian Retail Services A.D.		100.00	Bulgaria	Credit card management
EFG Auto Leasing E.O.O.D.		100.00	Bulgaria	Vehicle leasing and rental
EFG Leasing E.A.D.		100.00	Bulgaria	Leasing
EFG Property Services Sofia A.D.		80.00	Bulgaria	Real estate services
IMO 03 E.A.D.	d	100.00	Bulgaria	Real estate services
IMO Central Office E.A.D.	e	100.00	Bulgaria	Real estate services
IMO Property Investments Sofia E.A.D.		100.00	Bulgaria	Real estate services
IMO Rila E.A.D.	e	100.00	Bulgaria	Real estate services
EFG Hellas (Cayman Islands) Ltd		100.00	Cayman Islands	Special purpose financing vehicle
EFG Hellas II (Cayman Islands) Ltd		100.00	Cayman Islands	Special purpose financing vehicle
Berberis Investments Limited		100.00	Channel Islands	Holding company
EFG Hellas Funding Limited		100.00	Channel Islands	Special purpose financing vehicle
Eurobank EFG Cyprus Ltd		100.00	Cyprus	Banking
CEH Balkan Holdings Ltd		100.00	Cyprus	Holding company
EFG New Europe Funding III Ltd		100.00	Cyprus	Finance company
Eurocredit Retail Services Ltd		100.00	Cyprus	Credit card management

12. Shares in subsidiary undertakings (continued)

Name	Note	Percentage Holding	Country of incorporation	Line of business
NEU Property Holdings Ltd		100.00	Cyprus	Holding company
NEU II Property Holdings Ltd	f	100.00	Cyprus	Holding company
NEU III Property Holdings Ltd	f	100.00	Cyprus	Holding company
Eurobank EFG Private Bank Luxembourg S.A.		100.00	Luxembourg	Banking
Eurobank EFG Fund Management Company (Luxembourg) S.A.		100.00	Luxembourg	Fund management
Eurobank EFG Holding (Luxembourg) S.A.		100.00	Luxembourg	Holding company
EFG New Europe Funding B.V.		100.00	Netherlands	Finance company
EFG New Europe Funding II B.V.		100.00	Netherlands	Finance company
EFG New Europe Holding B.V.		100.00	Netherlands	Holding company
Bancpost S.A.	g	99.03	Romania	Banking
EFG Eurobank Finance S.A.		100.00	Romania	Investment banking
EFG Eurobank Securities S.A.		100.00	Romania	Capital markets services
EFG Leasing IFN S.A.		100.00	Romania	Leasing
EFG Eurobank Property Services S.A.		80.00	Romania	Real estate services
EFG IT Shared Services S.A.		100.00	Romania	Informatics data processing
EFG Retail Services IFN S.A.		100.00	Romania	Credit card management
Eliade Tower S.A.	h	55.94	Romania	Real estate
IMO Property Investments Bucuresti S.A.		100.00	Romania	Real estate services
IMO-II Property Investments S.A.		99.89	Romania	Real estate services
Retail Development S.A.	i	55.94	Romania	Real estate
S.C. EFG Eurolife Asigurari de Viata S.A.		100.00	Romania	Insurance services
S.C. EFG Eurolife Asigurari Generale S.A.		100.00	Romania	Insurance services
Seferco Development S.A.	j	55.94	Romania	Real estate
Eurobank EFG A.D. Beograd		99.98	Serbia	Banking
EFG Asset Fin d.o.o. Beograd		100.00	Serbia	Asset management
EFG Business Services d.o.o. Beograd		100.00	Serbia	Payroll and advisory services
EFG Leasing A.D. Beograd		99.99	Serbia	Leasing
EFG Property Services d.o.o. Beograd		80.00	Serbia	Real estate services
IMO Property Investments A.D. Beograd		100.00	Serbia	Real estate services
Reco Real Property A.D.	k	55.94	Serbia	Real estate
Eurobank Tekfen A.S.	l	99.26	Turkey	Banking
EFG Finansal Kiralama A.S.	m	99.26	Turkey	Leasing
EFG Istanbul Holding A.S.		100.00	Turkey	Holding company
EFG Istanbul Equities Menkul Degerler A.S.	n	99.26	Turkey	Capital market services
Public J.S.C. Universal Bank		99.96	Ukraine	Banking
EFG Property Services Ukraine LLC		100.00	Ukraine	Real estate services
Eurobank EFG Ukraine Distribution LLC		100.00	Ukraine	Sundry services
Anaptyxi 2006-1 Plc		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Anaptyxi APC Ltd		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Anaptyxi Holdings Ltd [(1)]		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Anaptyxi Options Ltd [(1)]		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Anaptyxi SME I Holdings Ltd [(1)]		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Anaptyxi SME I Plc		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Anaptyxi SME II 2009-1 Plc		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Anaptyxi SME II APC Limited		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Anaptyxi SME II Holdings Ltd [(1)]		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Andromeda Leasing I Holdings Ltd [(1)]		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Andromeda Leasing I Plc		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Daneion 2007-1 Plc		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Daneion APC Ltd		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Daneion Holdings Ltd [(1)]		-	United Kingdom	Special purpose financing vehicle (SIC 12)
EFG Hellas Plc		100.00	United Kingdom	Special purpose financing vehicle
Karta 2005-1 Plc		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Karta APC Ltd		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Karta Holdings Ltd [(1)]		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Karta LNI 1 Ltd		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Karta Options Ltd [(1)]		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Themeleion II Mortgage Finance Plc		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Themeleion III Holdings Ltd [(1)]		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Themeleion III Mortgage Finance Plc		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Themeleion IV Holdings Ltd [(1)]		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Themeleion IV Mortgage Finance Plc		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Themeleion Mortgage Finance Plc		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Themeleion V Holdings Ltd [(1)]		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Themeleion V Mortgage Finance Plc		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Themeleion VI Holdings Ltd [(1)]		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Themeleion VI Mortgage Finance Plc		-	United Kingdom	Special purpose financing vehicle (SIC 12)

[(1)] *not consolidated due to immateriality*

12. Shares in subsidiary undertakings (continued)

(a) EFG Eurobank Ergasias Leasing S.A., Greece
In June 2011, EFG Eurobank Ergasias Leasing S.A. merged with Eurobank EFG Fin and Rent S.A.

(b) Eurobank EFG Mutual Funds Mngt Company S.A. and Eurobank EFG Asset Management Investment Firm S.A., Greece
In June 2011, the Board of Directors of Eurobank EFG Mutual Funds Mngt Company S.A. and Eurobank EFG Asset Management Investment Firm S.A. approved the merger agreement and the transformation balance sheet for the absorption of the latter by the former.

(c) Eurobank Properties R.E.I.C., Greece
During the period, the Group increased its participation in Eurobank Properties R.E.I.C. from 55.92% to 55.94%.

(d) IMO 03 E.A.D. (previously EFG Securities Bulgaria E.A.D.), Bulgaria
In June 2011, the name and activity of EFG Securities Bulgaria E.A.D. were changed. The new name of the entity is IMO 03 E.A.D. and it provides real estate services.

(e) IMO Central Office E.A.D. and IMO Rila E.A.D., Bulgaria
In January 2011, the Group established, as 100% subsidiaries, IMO Central Office E.A.D. and IMO Rila E.A.D., real estate services companies incorporated in Bulgaria.

(f) NEU II Property Holdings Ltd and NEU III Property Holdings Ltd, Cyprus
In February 2011, the Group established, as 100% subsidiaries, NEU II Property Holdings Ltd and NEU III Property Holdings Ltd, holding companies incorporated in Cyprus.

(g) Bancpost S.A., Romania
During the period, the Group increased its participation in Bancpost S.A. from 99.02% to 99.03%.

(h) Eliade Tower S.A., Romania
Following the increased participation in Eurobank Properties R.E.I.C., the Group increased its participation in Eliade Tower S.A. from 55.92% to 55.94%.

(i) Retail Development S.A., Romania
Following the increased participation in Eurobank Properties R.E.I.C., the Group increased its participation in Retail Development S.A. from 55.92% to 55.94%.

(j) Seferco Development S.A., Romania
Following the increased participation in Eurobank Properties R.E.I.C., the Group increased its participation in Seferco Development S.A. from 55.92% to 55.94%.

(k) Reco Real Property A.D., Serbia
Following the increased participation in Eurobank Properties R.E.I.C., the Group increased its participation in Reco Real Property A.D. from 55.92% to 55.94%.

(l) Eurobank Tekfen A.S., Turkey
The Group increased its participation in Eurobank Tekfen A.S. from 99.24% to 99.26% following the corresponding increase of Tekfen Holding's A.S. percentage in Eurobank Tekfen A.S. share capital from 29.24% to 29.26%. Tekfen Holding's A.S. current holding of 29.26% is included in the Group's participation, as, under the shareholders' agreement, it is subject to put and call options whose exercise price is based on future events.

(m) EFG Finansal Kiralama A.S., Turkey
Following the increased participation in Eurobank Tekfen A.S., the Group increased its participation in EFG Finansal Kiralama A.S. from 99.23% to 99.26%.

(n) EFG Istanbul Equities Menkul Degerler A.S., Turkey
Following the increased participation in Eurobank Tekfen A.S., the Group increased its participation in EFG Istanbul Equities Menkul Degerler A.S. from 99.24% to 99.26%.

(o) Dias S.A., Greece
The Extraordinary General Meetings of Shareholders of the Bank and Dias S.A. approved, on 8 February 2011, their merger, the latter being absorbed by the former. The relevant registration by the Ministry of Regional Development and Competitiveness in the Companies' Registry was completed in May 2011. The share exchange ratio was determined at 5.3 Dias S.A. shares for each share of the Bank.

(p) Saturn Finance Plc and Saturn Holdings Ltd, United Kingdom
In May 2011, the liquidation of the companies was completed.

13. Other assets

As at 30 June 2011, investments in associated undertakings amounted to € 14 million (31 December 2010: € 14 million, 30 June 2010: € 41 million) are presented within "Other Assets".

The following is a listing of the Group's associates and joint ventures as at 30 June 2011:

Name	Note	Percentage Holding	Country of incorporation	Line of business
Femion Ltd	a	66.67	Cyprus	Special purpose investment vehicle
Cardlink S.A.		50.00	Greece	POS administration
Tefin S.A.		50.00	Greece	Motor vehicle sales financing
BD Financial Limited		49.90	British Virgin Islands	Investment company
Sinda Enterprises Company Limited		48.00	Cyprus	Special purpose investment vehicle
Unitfinance S.A.		40.00	Greece	Financing company

Femion Ltd, Cardlink S.A., Tefin S.A., Sinda Enterprises Company Limited and Unitfinance S.A. are the Group's joint ventures.

(a) Femion Ltd, Cyprus
In January 2011, the Group acquired 75% of Femion Ltd, a special purpose investment vehicle incorporated in Cyprus. In April 2011, the Group decreased its participation in the above mentioned company from 75% to 66.67%.

14. Debt issued and other borrowed funds

The following is an analysis of the Group's debt issued and other borrowed funds as at 30 June 2011:

	30 June 2011 € million	31 December 2010 € million
Medium-term notes (EMTN)	**1,626**	3,181
Subordinated	**319**	495
Securitised	**1,591**	1,713
	3,536	5,389

During the period, the Bank issued an additional amount of € 700 million of covered bonds and of € 1,882 million of bonds under the second stream of the Greek Economy Liquidity Support Program (note 20). As at 30 June 2011, the bonds were fully retained by the Bank.

In April 2011, the Group proceeded with the repurchase of Lower Tier II unsecured subordinated notes amounting to € 124 million as at 31 December 2010, issued by its special purpose entity EFG Hellas PLC in 2005.

During the period, notes amounting to € 1,376 million, issued under the EMTN Program through the Group's special purpose entities, matured.

Financial disclosures required by the Act 2620/28.08.2009 of the Bank of Greece in relation to the covered bonds issued, are available at the Bank's website.

15. Ordinary share capital, share premium and treasury shares

The par value of the Bank's shares is € 2.81 per share (31 December 2010: € 2.75). All shares are fully paid. The movement of ordinary share capital, share premium and treasury shares is as follows:

	Ordinary share capital € million	Treasury shares € million	Net € million	Share premium € million	Treasury shares € million	Net € million
Balance at 1 January 2011	**1,481**	**(3)**	**1,478**	**1,450**	**(10)**	**1,440**
Share capital increase due to merger with Dias S.A.	73	-	**73**	(6)	-	**(6)**
Purchase of treasury shares	-	(2)	**(2)**	-	(1)	**(1)**
Sale of treasury shares	-	2	**2**	-	1	**1**
Balance at 30 June 2011	**1,554**	**(3)**	**1,551**	**1,444**	**(10)**	**1,434**

	Number of shares		
	Issued ordinary shares	Treasury shares	Net
Balance at 1 January 2011	**538,594,955**	**(1,020,569)**	**537,574,386**
Share capital increase due to merger with Dias S.A.	14,353,472	-	**14,353,472**
Purchase of treasury shares	-	(582,615)	**(582,615)**
Sale of treasury shares	-	669,695	**669,695**
Balance at 30 June 2011	**552,948,427**	**(933,489)**	**552,014,938**

In June 2009, the Annual General Meeting approved the issue, within certain parameters, the terms and timing of which are at the Board of Directors discretion, either in lump sum or gradually in tranches, of a callable bond of up to € 500 million, convertible to ordinary shares of the Bank (note 17, Series D and E).

In May 2011, following the registration of the merger between the Bank and Dias S.A. by the Ministry of Regional Development and Competitiveness in the Companies' Registry, the Bank proceeded with the issuance of 14,353,472 ordinary shares and the simultaneous modification of the ordinary shares' nominal value from € 2.75 to € 2.81.

Post balance sheet event
In July 2011, the repeat Annual General Meeting decided:

a. The amendment of the callable bond's terms decided by the Annual General Meeting in June 2009 for the amount of € 150 million not yet issued/allotted and the increase of the bond's total amount by up to € 100 million.

b. The decrease of the Bank's share capital by the amount of € 326 million by reducing the nominal value of the ordinary shares from € 2.81 to € 2.22 in order to offset transformation losses from previous years' mergers and losses carried forward.

Treasury shares

According to the Law 3756/2009, banks participating in the Government's Greek Economy Liquidity Support Program are not allowed to acquire treasury shares under article 16 of the Company Law.

In the ordinary course of business, subsidiaries of the Group may acquire and dispose of treasury shares; the majority relates to life insurance activity.

16. Preference shares

	Preference Shares		
	Number of shares	30 June 2011 € million	31 December 2010 € million
	345,500,000	950	950
	345,500,000	950	950

On 12 January 2009 the Extraordinary General Meeting of the Bank approved the issue of 345,500,000 non-voting, non-listed, non-transferable, tax deductible, non-cumulative 10% preference shares, with nominal value € 2.75 each, under Law 3723/2008 "Greek Economy Liquidity Support Program", to be fully subscribed to and paid by the Greek State with bonds of equivalent value. The proceeds of the issue total € 940 million, net of expenses, and the transaction was completed on 21 May 2009. In accordance with the current legal and regulatory framework, the issued shares have been classified as Tier I capital.

The preference shares pay a non-cumulative coupon of 10%, subject to meeting minimum capital adequacy requirements, set by Bank of Greece, availability of distributable reserves in accordance with article 44a of Company Law and the approval of the Annual General Meeting. According to article 39 of Law 3844/2010, five years after the issue of the preference shares or earlier subject to the approval of the Bank of Greece, the Bank may redeem the preference shares at their nominal value. In case of non redemption at the expiration of the five year period, the coupon is increased by 2% each year.

In June 2011, the Annual General Meeting approved the distribution of dividend amounting to€ 95 million attributable to preference shares for 2010.

As at 30 June 2011, the dividend attributable to preference shares amounted to € 142 million, out of which € 47 million refer to the period ended 30 June 2011 (30 June 2010: € 106 million and € 47 million respectively).

17. Preferred securities

The movement of preferred securities issued by the Group through its Special Purpose Entity, EFG Hellas Funding Limited, is as follows:

	Series A € million	Series B € million	Series C € million	Series D € million	Series E € million	Total € million
Balance at 1 January 2011	**97**	**175**	**173**	**287**	**59**	**791**
Purchase of preferred securities	(7)	(33)	(11)	(6)	-	**(57)**
Sale of preferred securities	2	17	5	0	-	**24**
Balance at 30 June 2011	**92**	**159**	**167**	**281**	**59**	**758**

The rate of preferred dividends for the Tier 1 Issue series A has been determined to 3.54% for the period March 18, 2011 to March 17, 2012.

As at 30 June 2011, the dividend attributable to preferred securities' holders amounted to€ 25 million (30 June 2010: € 26 million).

As at 30 June 2011, gains from the redemption of preferred securities amounted to€ 15 million (30 June 2010: € 2 million losses).

18. Contingent liabilities and other commitments

As at 30 June 2011, the Group's contingent liabilities in terms of guarantees, standby letters of credit and commitments to extend credit amounted to € 2,381 million (31 December 2010: € 2,569 million) and the Group's documentary credits amounted to € 182 million (31 December 2010: € 165 million).

The Group's capital commitments in terms of property, plant and equipment amounted to€ 6 million (31 December 2010: € 9 million).

19. Post balance sheet events

The Board of Directors of Alpha Bank and Eurobank EFG jointly announced on 29 August 2011, that they have agreed to recommend to General Meetings of their shareholders, the merger of the two banks. The combined group will proceed with the implementation of a comprehensive capital strengthening plan, equivalent to € 3.9 billion, targeting significantly enhanced capital buffers.
The suggested share exchange ratio is 5 new Alpha Bank ordinary shares for every 7 Eurobank EFG ordinary shares. The merger is expected to be approved by the Extraordinary General Meetings of the two banks in November 2011, with completion of the legal merger effected by mid-December 2011.

Details of significant post balance sheet events are also provided in the following note:

Note 15-Ordinary share capital, share premium and treasury shares

20. Greek Economy Liquidity Support Program

The Bank participates in the Greek Government's plan to support liquidity in the Greek economy under Law 3723/2008, as extended by Laws 3844/2010, 3845/2010 and 3872/2010, as follows:

(a) First stream - preference shares
345,500,000 non-voting preference shares with nominal value of€ 950 million were subscribed to by the Hellenic Republic on 21 May 2009 (note 16).

(b) Second stream - bonds guaranteed by the Hellenic Republic
During the period, the Bank issued an additional amount of bonds of € 1,882 million. As at 30 June 2011, the government guaranteed bonds totalling to € 13,932 million were fully retained by the Bank (note 14).

(c) Third stream - lending of Greek Government bonds
Liquidity obtained under this stream must be used to fund mortgages and loans to small and medium-size enterprises. As at 30 June 2011, the Bank had borrowed special Greek Government bonds of€ 1,737 million.

According to Law 3965/2011, the total amount of bonds guaranteed by the Hellenic Republic that Greek banks may issue was increased by € 30 bn. In this respect, banks have to devise and implement medium-term funding plans, which will be confirmed by the Bank of Greece. The plans should be approved by the Bank of Greece and ECB in cooperation with the EC and IMF.

According to Law 3723/2008, as extended by the Law 3965/2011, for the period the Bank participates in the program through the preference shares or the guaranteed bonds (streams (a) and (b) above), the Government is entitled to appoint its representative to the Board of Directors, veto strategic decisions, decisions which alter substantially the legal or financial position of the Bank and require the General Assembly's approval and dividend distributions as well as restrict management remuneration.

In addition, according to Law 3756/2009, as extended by Law 3844/2010 and Law 3965/2011, banks participating in the Greek Economy Liquidity Support Program are not allowed to declare a cash dividend to their ordinary shareholders for 2008, 2009 and 2010 and are not allowed to acquire treasury shares under article 16 of the Company Law.

21. Related party transactions

The Bank is a member of the worldwide EFG Group, which consists of credit institutions, financial services and financial holding companies. The operating parent company of the EFG Group is European Financial Group EFG (Luxembourg) S.A., whilst its ultimate parent company is Private Financial Holdings Limited (PFH), which is owned and controlled indirectly by members of the Latsis family. As at 30 June 2011, the EFG Group held 43.7% of the ordinary shares and voting rights of the Bank through wholly owned subsidiaries of the ultimate parent company, the remaining ordinary shares and voting rights being held by institutional and retail investors, none of which, to the knowledge of the Bank, holds 5% or more.

The Bank's annual consolidated financial statements are fully consolidated in the annual consolidated financial statements of European Financial Group EFG (Luxembourg) S.A., which does not prepare interim financial statements.

A number of banking transactions are entered into with related parties in the normal course of business and are conducted on an arm's length basis. These include loans, deposits and guarantees. In addition, as part of its normal course of business in investment banking activities, the Group at times may hold positions in debt and equity instruments of related parties. The volume of related party transactions and outstanding balances at the period/year-end are as follows:

	30 June 2011			31 December 2010		
	EFG Group € million	**Key management personnel € million**	**Other € million**	EFG Group € million	Key management personnel € million	Other € million
Loans and advances to banks	**2**	**-**	**-**	2	-	-
Investment securities	**83**	**-**	**10**	82	-	10
Loans and advances to customers	**75**	**23**	**102**	64	19	121
Other assets	**0**	**0**	**0**	1	0	0
Due to other banks	**50**	**-**	**-**	55	-	-
Due to customers	**4**	**52**	**232**	1	53	239
Other liabilities	**3**	**1**	**0**	4	1	0
Guarantees issued	**274**	**1**	**1**	271	1	1
Guarantees received	**271**	**0**	**46**	271	0	56

	six months ended 30 June 2011			six months ended 30 June 2010		
Net interest income	**2**	**(1)**	**(2)**	1	(1)	(0)
Net banking fee and commission income	**0**	**0**	**0**	(2)	0	1
Other operating income/(expenses)	**(0)**	**(0)**	**(0)**	(0)	0	(2)

Key management compensation (including directors)

Key management personnel includes directors and key management personnel of the Group and its parent, and their close family members.

No provisions have been recognised in respect of loans given to related parties (31 December 2010:€ nil).

Key management personnel are entitled to compensation in the form of short-term employee benefits of € 3.5 million (30 June 2010: € 3.7 million), and long-term employee benefits of € 0.9 million out of which € 0.7 million are share-based payments (30 June 2010: € 1.3 million and € 1.1 million respectively).

22. Dividends

Final dividends are not accounted for until they have been ratified by the Annual General Meeting. In June 2011, the Annual General Meeting approved the distribution of dividend amounting to € 95 million attributable to preference shares for 2010 (note 16).

According to Law 3756/2009, as extended by Law 3844/2010 and the Law 3965/2011, banks participating in the Greek Economy Liquidity Support Program are not allowed to declare a cash dividend to their ordinary shareholders for 2008, 2009 and 2010.

Athens, 29 August 2011

Efthymios N. Christodoulou	**Nicholas C. Nanopoulos**	**Paula N. Hadjisotiriou**	**Harris V. Kokologiannis**
I.D. No AB - 049358	I.D. No AE - 586794	I.D. No T - 005040	I.D. No AK - 021124
CHAIRMAN OF THE BOARD OF DIRECTORS	CHIEF EXECUTIVE OFFICER	CHIEF FINANCIAL OFFICER	HEAD OF GROUP FINANCE & CONTROL

V. *Condensed Interim Financial Statements for the six months ended 30 June 2011*

EFG EUROBANK ERGASIAS S.A.

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED

30 JUNE 2011

8 Othonos Street, Athens 105 57, Greece
www.eurobank.gr, Tel.: (+30) 210 333 7000
Company Registration No: 6068/06/B/86/07

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	Note	Six months ended 30 June		Three months ended 30 June	
		2011	2010	**2011**	2010
		€ million	€ million	**€ million**	€ million
Net interest income		**612**	637	**317**	308
Net banking fee and commission income		**87**	105	**35**	57
Income from non banking services		**4**	4	**2**	2
Dividend income		**15**	36	**15**	22
Net trading income		**(15)**	12	**3**	1
Gains less losses from investment securities		**(97)**	48	**(4)**	36
Other operating income		**16**	1	**(1)**	1
Operating income		**622**	843	**367**	427
Operating expenses		**(343)**	(363)	**(165)**	(179)
Profit from operations before impairment losses on loans and advances and Greek sovereign debt		**279**	480	**202**	248
Impairment losses on loans and advances	7	**(531)**	(488)	**(262)**	(251)
Impairment losses on Greek sovereign debt	8	**(768)**	-	**(768)**	-
Profit/(loss) before tax		**(1,020)**	(8)	**(828)**	(3)
Income tax	5	**202**	(8)	**174**	3
Profit/(loss) for the period from continuing operations		**(818)**	(16)	**(654)**	0
Profit/(loss) for the period from discontinued operations	6	**190**	(22)	**-**	(16)
Net profit/(loss) for the period attributable to shareholders*		**(628)**	(38)	**(654)**	(16)
*** Comparable profit for the period excluding:**					
- Impairment losses on Greek sovereign debt, net of tax	8	**614**	-	**614**	-
- Special tax contribution	5	**-**	24	**-**	-
Net profit/(loss) for the period excluding impairment losses on Greek sovereign debt and special tax contribution		**(14)**	(14)	**(40)**	(16)

Notes on pages 8 to 13 form an integral part of these condensed interim financial statements

	Note	30 June 2011 € million	31 December 2010 € million
ASSETS			
Cash and balances with central bank		**2,210**	2,238
Loans and advances to banks		**32,049**	29,483
Financial instruments at fair value through profit or loss		**285**	200
Derivative financial instruments		**1,444**	1,725
Loans and advances to customers		**37,405**	43,539
Investment securities	9	**7,473**	8,639
Shares in subsidiary undertakings		**2,895**	2,926
Investments in associated undertakings		**6**	5
Property, plant and equipment		**300**	357
Intangible assets		**71**	106
Other assets		**1,337**	1,154
Total assets		**85,475**	90,372
LIABILITIES			
Due to other banks		**10,290**	8,332
Repurchase agreements with banks		**31,518**	25,173
Derivative financial instruments		**2,130**	2,689
Due to customers		**29,243**	40,522
Debt issued and other borrowed funds	11	**6,697**	8,032
Other liabilities		**1,213**	509
Total liabilities		**81,091**	85,257
EQUITY			
Ordinary share capital	12	**1,554**	1,481
Share premium	12	**1,444**	1,450
Other reserves		**(321)**	444
Ordinary shareholders' equity		**2,677**	3,375
Preference shares	13	**950**	950
Hybrid capital	14	**757**	790
Total		**4,384**	5,115
Total equity and liabilities		**85,475**	90,372

Notes on pages 8 to 13 form an integral part of these condensed interim financial statements

	Six months ended 30 June				Three months ended 30 June			
	2011		2010		**2011**		2010	
	€ million		€ million		**€ million**		€ million	
Profit/(loss) for the period		**(628)**		(38)		**(654)**		(16)
Other comprehensive income:								
Cash flow hedges								
-net changes in fair value, net of tax	**(5)**		(61)		**(2)**		(27)	
-transfer to net profit, net of tax	**(2)**	**(7)**	1	(60)	**(5)**	**(7)**	(2)	(29)
Available for sale securities								
-net changes in fair value, net of tax	**(57)**		(197)		**(68)**		(173)	
-impairment losses from Greek sovereign debt transfer to net profit, net of tax	**16**		-		**16**		-	
-gains/(losses) transfer to net profit, net of tax	**2**	**(39)**	(53)	(250)	**-**	**(52)**	(35)	(208)
Foreign currency translation								
-net changes in fair value, net of tax	**1**		1		**-**		7	
-transfer to net profit, net of tax	**(3)**	**(2)**	-	1	**-**	**-**	-	7
Other comprehensive income for the period		**(48)**		(309)		**(59)**		(230)
Total comprehensive income for the period:								
-from continuing operations	**(865)**		(329)		**(713)**		(234)	
-from discontinued operations	**189**	**(676)**	(18)	(347)	**-**	**(713)**	(12)	(246)

Notes on pages 8 to 13 form an integral part of these condensed interim financial statements

Interim Statement of Changes in Equity
for the six months ended 30 June 2011

	Attributable to ordinary shareholders of the Bank							
	Ordinary share capital € million	Share premium € million	Special reserves € million	Retained earnings € million	Total € million	Preference shares € million	Hybrid capital € million	Total € million
Balance at 1 January 2010	1,481	1,450	762	52	3,745	950	791	5,486
Other comprehensive income for the period	-	-	(309)	-	(309)	-	-	(309)
Profit/(loss) for the period	-	-	-	(38)	(38)	-	-	(38)
Total comprehensive income for the six months ended 30 June 2010	-	-	(309)	(38)	(347)	-	-	(347)
Purchase/sale of hybrid capital	-	-	-	(2)	(2)	-	5	3
Preference shares' and hybrid capital's dividend paid	-	-	-	(81)	(81)	-	-	(81)
Share-based payment:								
- Value of employee services	-	-	2	-	2	-	-	2
Sale of treasury shares, net of tax and related expenses	-	-	-	(1)	(1)	-	-	(1)
	-	-	2	(84)	(82)	-	5	(77)
Balance at 30 June 2010	1,481	1,450	455	(70)	3,316	950	796	5,062
Balance at 1 January 2011	**1,481**	**1,450**	**691**	**(247)**	**3,375**	**950**	**790**	**5,115**
Other comprehensive income for the period	-	-	(48)	-	(48)	-	-	**(48)**
Profit/(loss) for the period	-	-	-	(628)	(628)	-	-	**(628)**
Total comprehensive income for the six months ended 30 June 2011	**-**	**-**	**(48)**	**(628)**	**(676)**	**-**	**-**	**(676)**
Merger with Dias S.A.	73	(6)	-	-	67	-	-	**67**
Purchase/sale of hybrid capital	-	-	-	15	15	-	(33)	**(18)**
Preference shares' and hybrid capital's dividend paid	-	-	-	(97)	(97)	-	-	**(97)**
Share-based payment:								
- Value of employee services	-	-	(0)	-	(0)	-	-	**(0)**
Purchase of treasury shares	(2)	(1)	-	-	(3)	-	-	**(3)**
Sale of treasury shares, net of tax and related expenses	2	1	-	(7)	(4)	-	-	**(4)**
	73	**(6)**	**(0)**	**(89)**	**(22)**	**-**	**(33)**	**(55)**
Balance at 30 June 2011	**1,554**	**1,444**	**643**	**(964)**	**2,677**	**950**	**757**	**4,384**
	Note 12	Note 12				Note 13	Note 14	

Notes on pages 8 to 13 form an integral part of these condensed interim financial statements

Interim Cash Flow Statement
for the six months ended 30 June 2011

	Six months ended 30 June 2011 € million	2010 € million
Cash flows from operating activities		
Interest received and net trading receipts	**1,374**	1,330
Interest paid	**(960)**	(901)
Fees and commissions received	**157**	139
Fees and commissions paid	**(59)**	(49)
Other income received	**0**	35
Cash payments to employees and suppliers	**(271)**	(306)
Income taxes paid	**(5)**	-
Cash flows from continuing operating profits before changes in operating assets and liabilities	**236**	248
Changes in operating assets and liabilities		
Net (increase)/decrease in cash and balances with central bank	**(1,435)**	(75)
Net (increase)/decrease in financial instruments at fair value through profit or loss	**(85)**	422
Net (increase)/decrease in loans and advances to banks	**5,144**	(1,472)
Net (increase)/decrease in loans and advances to customers	**809**	(1,365)
Net (increase)/decrease in derivative financial instruments	**(74)**	190
Net (increase)/decrease in other assets	**(84)**	(38)
Net increase/(decrease) in due to other banks and repurchase agreements	**8,256**	6,823
Net increase/(decrease) in due to customers	**(8,134)**	(4,139)
Net increase/(decrease) in other liabilities	**(52)**	(246)
Net cash from/(used in) continuing operating activities	**4,581**	348
Cash flows from investing activities		
Purchases of property, plant and equipment and intangible assets	**(12)**	(9)
Proceeds from sale of property, plant and equipment and intangible assets	**0**	1
Purchases of investment securities	**(946)**	(2,139)
Proceeds from sale/redemption of investment securities	**1,727**	1,358
Acquisition of subsidiary and associated undertakings and participations in capital increases	**(0)**	(2)
Cash acquired from merger with subsidiary	**23**	-
Disposal of foreign operations, net of cash and cash equivalents disposed	**(143)**	-
Dividends from investment securities, subsidiary and associated undertakings	**17**	42
Net cash from/(used in) continuing investing activities	**666**	(749)
Cash flows from financing activities		
Proceeds from debt issued and other borrowed funds	**2,582**	11,520
Repayments of debt issued and other borrowed funds	**(3,922)**	(6,341)
Purchase of hybrid capital	**(29)**	(79)
Proceeds from sale of hybrid capital	**11**	84
Preference shares' and hybrid capital's dividend paid	**(23)**	(81)
Proceeds from sale of treasury shares	**3**	(1)
Net cash from/(used in) continuing financing activities	**(1,378)**	5,102
Net increase/(decrease) in cash and cash equivalents from continuing operations	**3,869**	4,701
Net cash flows from discontinued operating activities	**36**	(319)
Net cash flows from discontinued investing activities	**(29)**	275
Net cash flows from discontinued financing activities	**-**	(53)
Net increase/(decrease) in cash and cash equivalents from discontinued operations	**7**	(97)
Cash and cash equivalents at beginning of period	**3,235**	9,720
Cash and cash equivalents at end of period	**7,111**	14,324

Notes on pages 8 to 13 form an integral part of these condensed interim financial statements

1. General information

EFG Eurobank Ergasias S.A. (the “Bank”) is active in retail, corporate and private banking, asset management, treasury, capital markets and other services. The Bank is incorporated in Greece and its shares are listed on the Athens Stock Exchange. The Bank operates mainly in Greece and in Central, Eastern and Southeastern Europe (New Europe).

These condensed interim financial statements were approved by the Board of Directors on 29 August 2011.

2. Basis of preparation of condensed interim financial statements

These condensed interim financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting" and they should be read in conjunction with the Bank's published annual financial statements for the year ended 31 December 2010. Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current period. Except as indicated, financial information presented in euro has been rounded to the nearest million.

These condensed interim financial statements are the separate statements of the Bank prepared in accordance with the requirements of the Capital Market Commission. The Bank also prepares consolidated financial statements which include the financial statements of the Bank and its subsidiaries.

3. Principal accounting policies

The accounting policies and methods of computation in these condensed interim financial statements are consistent with those in the published annual financial statements for the year ended 31 December 2010.

The following amendments to standards and interpretations are effective from 1 January 2011, but currently, they do not have a significant effect to the Bank's financial statements:

- IAS 24, Amendment - Related Party Disclosures
- IAS 32, Amendment - Classification of Rights Issues
- IFRIC 14, Amendment - Prepayments of a Minimum Funding Requirement
- IFRIC 19, Extinguishing Financial Liabilities
- Amendments to various Standards that form part of IASB's 2010 Annual Improvement Project

4. Critical accounting estimates and judgements in applying accounting policies

In preparing these condensed interim financial statements, the significant judgements made by Management in applying the Bank's accounting policies and the key sources of estimation uncertainty were the same as those applied to the published annual financial statements for the year ended 31 December 2010 with the exception of impairment of Greek sovereign debt (note 8).

5. Income tax

According to Law 3943/2011, the nominal Greek corporate tax rate as of January 2011 reduced from 24% to 20% (2010: 24%). In addition, dividends distributed as of 2012 are subject to a 25% withholding tax (21% withholding tax for dividends distributed within 2011).

Income tax expense for the period ended 30 June 2010 includes the amount of € 24 million, being a special tax contribution imposed by Law 3845/2010 on legal entities' net revenues of year 2009.

6. Discontinued operations

Based on the terms of the Investment Agreement signed with Raiffeisen Bank International AG (RBI) in February 2011, the Bank has recorded the disposal of its Polish operations as of 31 March 2011 for a total consideration of € 718 million. The consideration receivable will be subject to adjustments based on the Net Assets' Value of Polbank EFG at the closing of the transaction and includes the minimum value of the Bank's put option on its 13% stake in the combined-with-RBI Polish operations. The put option will continue to be valued in the Bank's Income Statement based on the business performance of the combined entity. The results of the Bank’s Polish operations presented as a discontinued operation are set out below. The income statement distinguishes discontinued operations from continuing operations. Comparative figures have been restated.

	Six months ended 30 June	
	2011	2010
	€ million	€ million
Net interest income	**35**	68
Net banking fee and commission income	**7**	17
Other income from discontinued operations	**(1)**	2
Operating expenses	**(35)**	(62)
Impairment losses on loans and advances	**(17)**	(52)
Profit/(loss) before tax of discontinued operations	**(11)**	(27)
Income tax	**2**	5
Profit/(loss) before gain on disposal	**(9)**	(22)
Gain on disposal before tax	**240**	-
Tax on gain on disposal	**(41)**	-
Profit/(loss) for the period from discontinued operations attributable to shareholders	**190**	(22)

6. Discontinued operations (continued)

Effect of disposal on the Bank's balance sheet

The major classes of assets and liabilities of the disposed Polish operations as at 31 March 2011 are as follows:

	€ million
Loans and advances to banks	818
Loans and advances to customers	5,011
Other assets	652
Total assets disposed	**6,481**
Due to other banks	2,273
Due to customers	3,554
Other liabilities	187
Total liabilities disposed	**6,014**

7. Provision for impairment losses on loans and advances to customers

The movement of the provision for impairment losses on loans and advances is as follows:

	€ million
Balance at 1 January 2011	**1,861**
Impairment losses on loans and advances charged in the period	531
Amounts recovered during the period	11
Loans written off during the period as uncollectible	(103)
Foreign exchange differences and other movements	(81)
Disposal of foreign operations	(86)
Balance at 30 June 2011	**2,133**

8. Credit risk exposure on Greek government bonds

At the European summit held on 21 July 2011, Heads of States from the 17 euro zone member states agreed an integrated assistance plan for Greece, including a voluntary debt exchange programme for the Private Sector (Private Sector Involvement - PSI). Under PSI, Greek government bondholders will have the opportunity to voluntarily exchange existing Greek government bonds (GGBs) with maturities between mid-2011 and end-2020, for new bonds to be issued by Greece of longer maturities up to 30 years, with their principal collateralized by AAA-rated bonds, together with a debt buy back plan developed for the Greek government. The voluntary debt exchange programme, which aims to attract 90% of all eligible bonds, will be carried out under the terms and conditions released, at the same date, by the International Institute of Finance (IIF). The new bonds are expected to be ECB eligible.

The Bank envisages significant participation in this exchange programme and currently examines the alternative options available.

The 21 July 2011 initiative provided evidence of a concession granted to the borrower (the Greek State) by the lender relating to the borrower's financial difficulty that the lender would not otherwise consider. The Bank has guaranteed impairment losses on Greek government bonds that are booked in special purpose vehicles, which are controlled by the Bank. Accordingly, on the assumption of a 100% participation from the Bank and on the expectation that the PSI will be successfully completed, an impairment loss was recognized in profit and loss during the 1st half 2011 amounting to € 768 million on GGBs which are eligible for exchange (face value: € 4,712 million). The impairment loss on Debt securities lending € 707 million and Held-to-maturity € 61 million has been calculated based on the existing exchange options of the IIF initiative by discounting expected future cash flows at the securities' effective interest rate and includes losses of € 20 million before tax previously recognized in other comprehensive income for reclassified securities from Available-for-sale portfolio. Estimations of future cash flows resulting from the exchanged bonds have been carried out based on prevailing Bank's assessment of available options and on mid-August 30-year swap rates and are subject to the finalization and execution of the programme.

As of 30 June 2011, the carrying value after impairment of these Greek government securities amounted to € 4,126 million (Debt securities lending € 3,320 million and Held-to-maturity € 806 million).

Considering that the European support plan improves the terms and conditions of financial assistance to Greece and enhances the sustainability of Greece's debt profile, the Bank assesses that Greece will be able to meet its commitments for the future and there is no objective evidence to date that recovery of the future cash flows associated with the securities not included in the programme (not eligible for the exchange plan) is compromised. Therefore, no impairment has been recognized on these securities (GGBs and Treasury bills) classified as Debt securities lending with carrying value € 4,988 million.

The Bank's exposure to GGBs (including those booked in special purpose vehicles) and Treasury bills, after impairment, broken down by residual term is as follows:

	Years 2011-2020 € million	Years over 2020 € million	Total € million
On-balance sheet exposure:			
Eligible GGBs	**466**	**-**	**466**
Non eligible GGBs (incl. T-bills)	**1,392**	**1,504**	**2,896**
	1,858	**1,504**	**3,362**
Off-balance sheet exposure:			
Eligible GGBs	**3,660**	**-**	**3,660**
Non eligible GGBs (incl. T-bills)	**1,746**	**346**	**2,092**
	5,406	**346**	**5,752**
Total	**7,264**	**1,850**	**9,114**

9. Investment securities

	30 June 2011 € million	31 December 2010 € million
Available-for-sale investment securities	**1,371**	2,205
Debt securities lending portfolio	**4,428**	4,379
Held-to-maturity investment securities	**1,674**	2,055
	7,473	8,639

9. Investment securities (continued)

In accordance with the amendments to IAS 39, the Bank reclassified eligible debt securities from the "Available-for-sale" portfolio to "Debt securities lending" portfolio carried at amortized cost. Interest on the reclassified securities continued to be recognized in interest income using the effective interest rate method. If the financial assets had not been reclassified, changes in the fair value for the period from the reclassification date until 30 June 2011 would have resulted in € 381 million losses net of tax, which would have been recognised in the available-for-sale revaluation reserve.

In 2010 and in accordance with the amendments to IAS 39, the Bank reclassified eligible debt securities from the "Trading" portfolio to "Debt securities lending" portfolio carried at amortised cost. Interest on the reclassified securities continued to be recognised in interest income using the effective interest rate method. If the financial assets had not been reclassified, changes in the fair value for the period from the reclassification date until 30 June 2011 would have resulted in € 43 million losses net of tax, out of which € 8 million losses net of tax refer to the period ended 30 June 2011.

As of 2011, the fair value of the reclassified Greek Government Bonds has been estimated using a valuation technique. In accordance with the Bank's policy, valuation models are used where the market for specific financial instruments is highly illiquid. This may be evidenced by various market indicators such as low frequency of trades, significantly low trading volumes, and exchanges that do not represent orderly market transactions. Following the 21 July European Summit decisions about Greek Sovereign debt (note 8), the Bank has calibrated its valuation model by maximizing the use of relevant observable inputs for fair valuing Greek Government Bonds, discounting cash flows at 9% to reflect a 21% discount, which was the rate applied by the International Institute of Finance (IIF).

10. Shares in subsidiary undertakings

(a) EFG Eurobank Ergasias Leasing S.A., Greece
In June 2011, EFG Eurobank Ergasias Leasing S.A. merged with Eurobank EFG Fin and Rent S.A. Following the merger of the above named subsidiaries, the participation of the Bank in EFG Eurobank Ergasias Leasing S.A. decreased from 100% to 99.44%.

(b) Eurobank EFG Mutual Funds Mngt Company S.A. and Eurobank EFG Asset Management Investment Firm S.A., Greece
In June 2011, the Board of Directors of Eurobank EFG Mutual Funds Mngt Company S.A. and Eurobank EFG Asset Management Investment Firm S.A. approved the merger agreement and the transformation balance sheet for the absorption of the latter by the former.

(c) EFG IT Shared Services S.A., Romania
During the period, the Bank decreased its participation in EFG IT Shared Services S.A. from 99.72% to 1.10%.

(d) Saturn Finance Plc and Saturn Holdings Ltd, United Kingdom
In May 2011, the liquidation of the companies was completed.

11. Debt issued and other borrowed funds

The following is an analysis of the Bank's debt issued and other borrowed funds as at 30 June 2011:

	30 June 2011 € million	31 December 2010 € million
Securitised	6,697	8,032
	6,697	8,032

During the period, the Bank issued an additional amount of € 700 million of covered bonds and of € 1,882 million of bonds under the second stream of the Greek Economy Liquidity Support Program (note 18). As at 30 June 2011, the bonds were fully retained by the Bank.

During the period, the Bank proceeded with the redemption of bond loan asset backed securities series A amounting to € 1,221 million, issued by its special purpose entity Anaptyxi SME I PLC in July 2008.

Financial disclosures required by the Act 2620/28.08.2009 of the Bank of Greece in relation to the covered bonds issued, are available at the Bank's website.

12. Ordinary share capital, share premium and treasury shares

The par value of the Bank's shares is € 2.81 per share (31 December 2010: € 2.75). All shares are fully paid. The movement of ordinary share capital, share premium and treasury shares is as follows:

	Ordinary share capital € million	Treasury shares € million	Net € million	Share premium € million	Treasury shares € million	Net € million
Balance at 1 January 2011	**1,481**	**-**	**1,481**	**1,450**	**-**	**1,450**
Share capital increase due to merger with Dias S.A.	73	-	**73**	(6)	-	**(6)**
Arising from mergers [1]	-	(2)	**(2)**	-	(1)	**(1)**
Sale of treasury shares	-	2	**2**	-	1	**1**
Balance at 30 June 2011	**1,554**	**-**	**1,554**	**1,444**	**-**	**1,444**

	Number of shares: Issued ordinary shares	Treasury shares	Net
Balance at 1 January 2011	**538,594,955**	**-**	**538,594,955**
Share capital increase due to merger with Dias S.A.	14,353,472	-	**14,353,472**
Arising from mergers [1]	-	(490,000)	**(490,000)**
Sale of treasury shares	-	490,000	**490,000**
Balance at 30 June 2011	**552,948,427**	**-**	**552,948,427**

12. Ordinary share capital, share premium and treasury shares (continued)

In June 2009, the Annual General Meeting approved the issue, within certain parameters, the terms and timing of which are at the Board of Directors discretion, either in lump sum or gradually in tranches, of a callable bond of up to € 500 million, convertible to ordinary shares of the Bank (note 14, Series D and E).

In May 2011, following the registration of the merger between the Bank and Dias S.A. by the Ministry of Regional Development and Competitiveness in the Companies' Registry, the Bank proceeded with the issuance of 14,353,472 ordinary shares and the simultaneous modification of the ordinary shares' nominal value from € 2.75 to € 2.81.

Post balance sheet event
In July 2011, the repeat Annual General Meeting decided:

a. The amendment of the callable bond's terms decided by the Annual General Meeting in June 2009 for the amount of € 150 million not yet issued/allotted and the increase of the bond's total amount by up to € 100 million.

b. The decrease of the Bank's share capital by the amount of € 326 million by reducing the nominal value of the ordinary shares from € 2.81 to € 2.22 in order to offset transformation losses from previous years' mergers and losses carried forward.

Treasury shares

According to the Law 3756/2009, banks participating in the Government's Greek Economy Liquidity Support Program are not allowed to acquire treasury shares under article 16 of the Company Law.

(1) During the period the treasury shares arising from the merger with Dias S.A. were disposed.

13. Preference shares

	Preference Shares	
Number of shares	**30 June 2011 € million**	31 December 2010 € million
345,500,000	**950**	950
345,500,000	**950**	950

On 12 January 2009 the Extraordinary General Meeting of the Bank approved the issue of 345,500,000 non-voting, non-listed, non-transferable, tax deductible, non-cumulative 10% preference shares, with nominal value € 2.75 each, under Law 3723/2008 "Greek Economy Liquidity Support Program", to be fully subscribed to and paid by the Greek State with bonds of equivalent value. The proceeds of the issue total € 940 million, net of expenses, and the transaction was completed on 21 May 2009. In accordance with the current legal and regulatory framework, the issued shares have been classified as Tier I capital.

The preference shares pay a non-cumulative coupon of 10%, subject to meeting minimum capital adequacy requirements, set by Bank of Greece, availability of distributable reserves in accordance with article 44a of Company Law and the approval of the Annual General Meeting. According to article 39 of Law 3844/2010, five years after the issue of the preference shares or earlier subject to the approval of the Bank of Greece, the Bank may redeem the preference shares at their nominal value. In case of non redemption at the expiration of the five year period, the coupon is increased by 2% each year.

In June 2011, the Annual General Meeting approved the distribution of dividend amounting to € 95 million attributable to preference shares for 2010.

As at 30 June 2011, the dividend attributable to preference shares amounted to € 142 million, out of which € 47 million refer to the period ended 30 June 2011 (30 June 2010: € 106 million and € 47 million respectively).

14. Hybrid capital

The movement of hybrid capital issued by the Bank through its Special Purpose Entity, EFG Hellas Funding Limited, is as follows:

	Series A € million	Series B € million	Series C € million	Series D € million	Series E € million	Total € million
Balance at 1 January 2011	**96**	**175**	**173**	**287**	**59**	**790**
Purchase of hybrid capital	(7)	(33)	(11)	(6)	-	**(57)**
Sale of hybrid capital	2	17	5	0	-	**24**
Balance at 30 June 2011	**91**	**159**	**167**	**281**	**59**	**757**

The rate of preferred dividends for the Tier 1 Issue series A has been determined to 3.54% for the period March 18, 2011 to March 17, 2012.

As at 30 June 2011, the dividend attributable to hybrid capital's holders amounted to € 25 million (30 June 2010: € 26 million).

As at 30 June 2011, gains from the redemption of preferred securities amounted to € 15 million (30 June 2010: € 2 million losses).

15. Contingent liabilities and other commitments

As at 30 June 2011, the Bank's contingent liabilities in terms of guarantees, standby letters of credit and commitments to extend credit amounted to € 12,444 million (31 December 2010: € 14,536 million) and the Bank's documentary credits amounted to € 25 million (31 December 2010: € 23 million).

The Bank's capital commitments in terms of property, plant and equipment amounted to € 1 million (31 December 2010: € 5 million).

16. Post balance sheet events

The Board of Directors of Alpha Bank and Eurobank EFG jointly announced on 29 August 2011, that they have agreed to recommend to General Meetings of their shareholders, the merger of the two banks. The combined group will proceed with the implementation of a comprehensive capital strengthening plan, equivalent to € 3.9 billion, targeting significantly enhanced capital buffers.
The suggested share exchange ratio is 5 new Alpha Bank ordinary shares for every 7 Eurobank EFG ordinary shares. The merger is expected to be approved by the Extraordinary General Meetings of the two banks in November 2011, with completion of the legal merger effected by mid-December 2011.

Details of significant post balance sheet events are also provided in the following note:

Note 12-Ordinary share capital, share premium and treasury shares

17. Merger with Dias S.A.

The Extraordinary General Meetings of 8th February 2011 of the Bank and Dias S.A. approved their merger, the latter being absorbed by the former. The share exchange ratio was determined at 5.3 Dias S.A. shares for each share of the Bank.

As a result of the merger approval by the Extraordinary General Meetings and the required share capital increase mentioned above, the Bank recognised the fair value of total assets acquired amounting to € 115 million less total liabilities having a fair value of € 2 million.

In addition, the Bank recognised losses of € 6 million from remeasuring its previously held interest to fair value as determined by reference to the market price of Dias S.A. shares traded in Athens Stock Exchange at the date of the merger.

Included in other operating income is an amount of € 22 million attributed to the resulting negative goodwill. The negative goodwill was due to the discount at which Dias S.A. shares are traded in the Athens Stock Exchange relatively to the company's net asset value.

Included in the € 115 million of fair value of total assets acquired are € 31 million of cash and cash equivalents, with the remaining balance representing financial assets.

The registration of the merger of the Bank and Dias S.A. by the Ministry of Regional Development and Competitiveness in the Companies' Registry was completed in May 2011 (note 12).

18. Greek Economy Liquidity Support Program

The Bank participates in the Greek Government's plan to support liquidity in the Greek economy under Law 3723/2008, as extended by Laws 3844/2010, 3845/2010 and 3872/2010, as follows:

(a) First stream - preference shares
345,500,000 non-voting preference shares with nominal value of € 950 million were subscribed to by the Hellenic Republic on 21 May 2009 (note 13).

(b) Second stream - bonds guaranteed by the Hellenic Republic
During the period, the Bank issued an additional amount of bonds of € 1,882 million. As at 30 June 2011, the government guaranteed bonds totalling to € 13,932 million were fully retained by the Bank (note 11).

(c) Third stream - lending of Greek Government bonds
Liquidity obtained under this stream must be used to fund mortgages and loans to small and medium-size enterprises. As at 30 June 2011, the Bank had borrowed special Greek Government bonds of € 1,737 million.

According to Law 3965/2011, the total amount of bonds guaranteed by the Hellenic Republic that Greek banks may issue was increased by € 30 bn. In this respect, banks have to devise and implement medium-term funding plans, which will be confirmed by the Bank of Greece. The plans should be approved by the Bank of Greece and ECB in cooperation with the EC and IMF.

According to Law 3723/2008, as extended by the Law 3965/2011, for the period the Bank participates in the program through the preference shares or the guaranteed bonds (streams (a) and (b) above), the Government is entitled to appoint its representative to the Board of Directors, veto strategic decisions, decisions which alter substantially the legal or financial position of the Bank and require the General Assembly's approval and dividend distributions as well as restrict management remuneration.

In addition, according to Law 3756/2009, as extended by Law 3844/2010 and Law 3965/2011, banks participating in the Greek Economy Liquidity Support Program are not allowed to declare a cash dividend to their ordinary shareholders for 2008, 2009 and 2010 and are not allowed to acquire treasury shares under article 16 of the Company Law.

19. Related party transactions

The Bank is a member of the worldwide EFG Group, which consists of credit institutions, financial services and financial holding companies. The operating parent company of the EFG Group is European Financial Group EFG (Luxembourg) S.A., whilst its ultimate parent company is Private Financial Holdings Limited (PFH), which is owned and controlled indirectly by members of the Latsis family. As at 30 June 2011, the EFG Group held 43.7% of the ordinary shares and voting rights of the Bank through wholly owned subsidiaries of the ultimate parent company, the remaining ordinary shares and voting rights being held by institutional and retail investors, none of which, to the knowledge of the Bank, holds 5% or more.

The Bank's annual consolidated financial statements are fully consolidated in the annual consolidated financial statements of European Financial Group EFG (Luxembourg) S.A., which does not prepare interim financial statements.

A number of banking transactions are entered into with related parties in the normal course of business and are conducted on an arm's length basis. These include loans, deposits and guarantees. In addition, as part of its normal course of business in investment banking activities, the Bank at times may hold positions in debt and equity instruments of related parties. The volume of related party transactions and outstanding balances at the period/year-end are as follows:

	30 June 2011			
	Subsidiaries € million	EFG Group € million	Key management personnel € million	Other € million
Loans and advances to banks	**25,968**	**2**	**-**	**-**
Financial instruments at fair value through profit or loss	**72**	**-**	**-**	**-**
Investment securities	**387**	**83**	**-**	**10**
Derivative financial instruments assets	**209**	**-**	**-**	**0**
Loans and advances to customers	**1,112**	**75**	**15**	**88**
Other assets	**10**	**-**	**-**	**-**
Due to other banks	**9,701**	**50**	**-**	**-**
Derivative financial instruments liabilities	**53**	**-**	**-**	**-**
Due to customers	**5,858**	**4**	**39**	**106**
Debt issued and other borrowed funds	**5,511**	**-**	**-**	**-**
Other liabilities	**22**	**3**	**-**	**-**
Guarantees issued	**9,359**	**271**	**1**	**1**
Guarantees received	**-**	**271**	**0**	**20**

19. Related party transactions (continued)

	six months ended 30 June 2011			
Net interest income	**(1)**	**2**	**(0)**	**0**
Net banking fee and commission income	**36**	**0**	**-**	**-**
Dividend income	**13**	**-**	**-**	**-**
Net trading income [(1)]	**2**	**-**	**-**	**-**
Other operating income/(expenses)	**(10)**	**(0)**	**-**	**(0)**
Impairment losses on loans and advances to customers (collector fees)	**(12)**	**-**	**-**	**-**

	31 December 2010			
	Subsidiaries € million	EFG Group € million	Key management personnel € million	Other € million
Loans and advances to banks	25,211	2	-	-
Financial instruments at fair value through profit or loss	77	-	-	-
Investment securities	487	82	-	10
Derivative financial instruments assets	313	-	-	-
Loans and advances to customers	1,269	41	11	104
Other assets	32	1	-	-
Due to other banks	7,918	54	-	-
Derivative financial instruments liabilities	52	-	-	-
Due to customers	7,943	1	41	114
Debt issued and other borrowed funds	6,724	-	-	-
Other liabilities	19	4	-	-
Guarantees issued	11,473	271	1	2
Guarantees received	-	271	0	56

	six months ended 30 June 2010			
Net interest income	(7)	0	(0)	0
Net banking fee and commission income	9	(2)	-	-
Dividend income	16	-	-	-
Net trading income [(1)]	96	-	-	-
Other operating income/(expense)	(11)	-	-	(1)
Impairment losses on loans and advances to customers (collector fees)	(12)	-	-	-

[(1)] Trading gains/losses from derivatives with subsidiaries are offset by corresponding gains/losses from derivatives with third parties.

Key management compensation (including directors)

Key management personnel includes directors and key management personnel of the Bank and its parent, and their close family members.

No provisions have been recognised in respect of loans given to related parties (31 December 2010: € nil).

Key management personnel are entitled to compensation in the form of short-term employee benefits of € 3.2 million (30 June 2010: € 3.3 million), and long-term employee benefits of € 0.9 million out of which € 0.7 million are share-based payments (30 June 2010: € 1.3 million and € 1.1 million respectively).

20. Dividends

Final dividends are not accounted for until they have been ratified by the Annual General Meeting. In June 2011, the Annual General Meeting approved the distribution of dividend amounting to € 95 million attributable to preference shares for 2010 (note 13).

According to Law 3756/2009, as extended by Law 3844/2010 and the Law 3965/2011, banks participating in the Greek Economy Liquidity Support Program are not allowed to declare a cash dividend to their ordinary shareholders for 2008, 2009 and 2010.

Athens, 29 August 2011

Efthymios N. Christodoulou	**Nicholas C. Nanopoulos**	**Paula N. Hadjisotiriou**	**Harris V. Kokologiannis**
I.D. No AB - 049358	I.D. No AE - 586794	I.D. No T - 005040	I.D. No AK - 021124
CHAIRMAN OF THE BOARD OF DIRECTORS	CHIEF EXECUTIVE OFFICER	CHIEF FINANCIAL OFFICER	HEAD OF GROUP FINANCE & CONTROL

VI. *Financial Data and Information for the period from 1 January to 30 June 2011*

Eurobank EFG

EFG EUROBANK ERGASIAS S.A.

Company Registration No: 6068/06/B/86/07 - 8 Othonos Street, Athens 105 57

FINANCIAL DATA AND INFORMATION FOR THE PERIOD

from 1 January to 30 June 2011

(as stipulated by the Decision 4/507/28.04.2009 of the Capital Market Commission)

The information listed below aims to provide a general overview about the financial position and the financial results of EFG Eurobank Ergasias S.A. and its Group. Consequently, readers are strongly advised to visit the website of the Bank, where the interim financial statements prepared under International Financial Reporting Standards (IFRS) are available, before any investment decision or transaction with the Bank is entered to.

COMPANY'S DATA

Company's website:	www.eurobank.gr	**Audit Firm:**	PricewaterhouseCoopers S.A.
Date of approval of the interim financial statements by BoD:	29 August 2011	**Auditors' report:**	Unqualified opinion
Certified Public Accountant - Auditor:	Marios Psaltis	**Issue Date of Auditor's report:**	30 August 2011

INCOME STATEMENT

Amounts in Euro million

Bank					Group			
1 Jan-30 Jun 2011	1 Jan-30 Jun 2010	1 Apr-30 Jun 2011	1 Apr-30 Jun 2010		1 Jan-30 Jun 2011	1 Jan-30 Jun 2010	1 Apr-30 Jun 2011	1 Apr-30 Jun 2010
612	637	**317**	308	Net interest income	**1,019**	1,076	**516**	524
87	105	**35**	57	Net banking fee and commission income	**147**	192	**71**	97
-	-	**-**	-	Net insurance income	**18**	21	**7**	10
4	4	**2**	2	Income from non banking services	**15**	17	**8**	8
15	36	**15**	22	Dividend income	**3**	4	**3**	3
(15)	12	**3**	1	Net trading income	**2**	21	**(4)**	(2)
(97)	48	**(4)**	36	Gains less losses from investment securities	**(71)**	68	**20**	54
16	1	**(1)**	1	Other operating income	**1**	2	**0**	(3)
622	843	**367**	427	**Operating income**	**1,134**	1,401	**621**	691
(343)	(363)	**(165)**	(179)	Operating expenses	**(604)**	(631)	**(297)**	(314)
279	480	**202**	248	**Profit from operations before impairment losses on loans and advances and Greek sovereign debt**	**530**	770	**324**	377
(531)	(488)	**(262)**	(251)	Impairment losses on loans and advances	**(655)**	(628)	**(320)**	(316)
(768)	-	**(768)**	-	Impairment losses on Greek sovereign debt	**(830)**	-	**(830)**	-
-	-	**-**	-	Share of results of associates	**(1)**	(2)	**(1)**	(3)
(1,020)	(8)	**(828)**	(3)	**Profit/(loss) before tax**	**(956)**	140	**(827)**	58
202	(8)	**174**	3	Income tax	**193**	(65)	**168**	(8)
(818)	(16)	**(654)**	0	**Profit/(loss) for the period from continuing operations**	**(763)**	75	**(659)**	50
190	(22)	**-**	(16)	Profit/(loss) for the period from discontinued operations	**182**	(18)	-	(14)
(628)	(38)	**(654)**	(16)	**Net profit/(loss) for the period**	**(581)**	57	**(659)**	36
-	-	**-**	-	Net profit for the period attributable to non controlling interest	**7**	7	**3**	2
(628)	(38)	**(654)**	(16)	**Net profit/(loss) for the period attributable to shareholders**	**(588)**	50	**(662)**	34
(14)	(14)	**(40)**	(16)	**Net profit/(loss) for the period excluding impairment losses on Greek sovereign debt and special tax contribution**	**76**	95	**2**	34
(1.2455)	(0.2098)	**(1.2447)**	(0.1004)	**Basic earnings/(losses) per share**	**(1.1728)**	(0.0462)	**(1.2615)**	(0.0069)
(0.1090)	(0.1647)	**(0.1139)**	(0.0998)	**Basic earnings/(losses) per share excluding impairment losses on Greek sovereign debt and special tax contribution**	**0.0573**	0.0367	**(0.0378)**	(0.0077)
(1.5968)	(0.1683)	**(1.2447)**	(0.0695)	**Basic earnings/(losses) per share from continuing operations**	**(1.5111)**	(0.0120)	**(1.2615)**	0.0197

BALANCE SHEET

Amounts in Euro million

Bank			Group	
30 Jun 2011	31 Dec 2010	**ASSETS**	30 Jun 2011	31 Dec 2010
2,210	2,238	Cash and balances with central banks	**3,668**	3,606
32,049	29,483	Loans and advances to banks	**6,633**	5,159
285	200	Financial instruments at fair value through profit or loss	**731**	638
1,444	1,725	Derivative financial instruments	**1,283**	1,440
37,405	43,539	Loans and advances to customers	**50,058**	56,268
1,371	2,205	Available-for-sale investment securities	**2,920**	3,369
1,674	2,055	Held-to-maturity investment securities	**2,819**	3,429
4,428	4,379	Debt securities lending portfolio	**10,054**	9,765
2,895	2,926	Shares in subsidiary undertakings	**-**	-
6	5	Investments in associated undertakings	**14**	14
238	296	Own used fixed assets	**755**	829
62	61	Investment property	**484**	408
71	106	Intangible assets	**695**	734
1,337	1,154	Other assets	**1,807**	1,529
85,475	90,372	**Total assets**	**81,921**	87,188
		LIABILITIES		
10,290	8,332	Due to other banks	**1,960**	1,144
31,518	25,173	Repurchase agreements with banks	**31,870**	25,480
2,130	2,689	Derivative financial instruments	**2,090**	2,681
29,243	40,522	Due to customers	**34,852**	44,435
6,697	8,032	Debt issued and other borrowed funds	**3,536**	5,389
1,213	509	Other liabilities	**2,118**	1,965
81,091	85,257	**Total liabilities**	**76,426**	81,094
		EQUITY		
1,554	1,481	Ordinary share capital	**1,554**	1,481
950	950	Preference shares	**950**	950
2,504	2,431	**Ordinary and preference share capital**	**2,504**	2,431
1,444	1,450	Share premium	**1,444**	1,450
(321)	444	Other reserves	**531**	1,113
-	-	Less: treasury shares	**(13)**	(13)
3,627	4,325	**Ordinary and preferred shareholders' equity**	**4,466**	4,981
757	790	Hybrid capital-preferred securities	**758**	791
-	-	Non controlling interest	**271**	322
4,384	5,115	**Total**	**5,495**	6,094
85,475	90,372	**Total equity and liabilities**	**81,921**	87,188

STATEMENT OF COMPREHENSIVE INCOME

Amounts in Euro million

Bank					Group			
1 Jan-30 Jun 2011	1 Jan-30 Jun 2010	1 Apr-30 Jun 2011	1 Apr-30 Jun 2010		1 Jan-30 Jun 2011	1 Jan-30 Jun 2010	1 Apr-30 Jun 2011	1 Apr-30 Jun 2010
(628)	(38)	**(654)**	(16)	**Net profit/(loss) for the period**	**(581)**	57	**(659)**	36
(46)	(310)	**(59)**	(237)	IAS 39 revaluation reserve	**142**	(264)	**133**	(124)
(2)	1	**-**	7	Foreign currency translation	**(23)**	(6)	**(24)**	(14)
(676)	(347)	**(713)**	(246)	**Total comprehensive income net of tax**	**(462)**	(213)	**(550)**	(102)
				Attributable to:				
				Shareholders				
(865)	(329)	**(713)**	(234)	- from continuing operations	**(657)**	(205)	**(553)**	(83)
189	(18)	**-**	(12)	- from discontinued operations	**188**	(14)	-	(20)
-	-	**-**	-	Non controlling interest from continuing operations	**7**	6	**3**	1

STATEMENT OF CHANGES IN EQUITY

Amounts in Euro million

Bank			Group	
1 Jan-30 Jun 2011	1 Jan - 30 Jun 2010		1 Jan-30 Jun 2011	1 Jan - 30 Jun 2010
5,115	5,486	**Balance at 1st January**	**6,094**	6,314
(628)	(38)	Profit/(loss) for the period	**(581)**	57
(48)	(309)	Other comprehensive income for the period	**119**	(270)
-	-	Dividends distributed by subsidiaries attributable to non controlling interest	**(10)**	(11)
(115)	(78)	Preference shares/preferred securities	**(115)**	(78)
67	-	Acquisitions/changes in participating interests in subsidiary and associated undertakings	**(4)**	(0)
(7)	(1)	(Purchase)/sale of treasury shares, net of tax	**(7)**	(1)
(0)	2	Other	**(1)**	2
4,384	5,062	**Balance at 30th June**	**5,495**	6,013

CASH FLOW STATEMENT

Amounts in Euro million

Bank			Group	
1 Jan-30 Jun 2011	1 Jan - 30 Jun 2010		1 Jan-30 Jun 2011	1 Jan - 30 Jun 2010
4,581	348	Net cash from/(used in) continuing operating activities	**525**	2,013
666	(749)	Net cash from/(used in) continuing investing activities	**(562)**	(372)
(1,378)	5,102	Net cash from/(used in) continuing financing activities	**(1,989)**	(2,092)
-	-	Effect of exchange rate changes on cash and cash equivalents	**(30)**	8
3,869	4,701	**Net increase/(decrease) in cash and cash equivalents from continuing operations**	**(2,056)**	(443)
36	(319)	Net cash flows from discontinued operating activities	**36**	(319)
(29)	275	Net cash flows from discontinued investing activities	**(29)**	275
-	(53)	Net cash flows from discontinued financing activities	**-**	(53)
7	(97)	**Net increase/(decrease) in cash and cash equivalents from discontinued operations**	**7**	(97)
3,235	9,720	**Cash and cash equivalents at beginning of period**	**4,044**	4,182
7,111	14,324	**Cash and cash equivalents at end of period**	**1,995**	3,642

Notes:

1. The Bank's annual consolidated financial statements are fully consolidated in the annual consolidated financial statements of European Financial Group EFG (Luxembourg) S.A., the operating parent company of the EFG Group. European Financial Group EFG (Luxembourg) S.A. does not prepare interim financial statements. As at 30 June 2011, European Financial Group EFG (Luxembourg) S.A. indirectly held 42.5% of the Bank's ordinary shares and voting rights, whilst the EFG Group held in total 43.7%.
2. The fixed assets of the Bank and the Group are free of charges or encumbrances.
3. The outcome of pending lawsuits is not expected to have a significant impact on the Bank's and the Group's financial statements.
4. A list of the companies consolidated on 30 June 2011 is mentioned in notes 12 and 13 of the consolidated financial statements where information on the percentage of Group's holding, the country of incorporation, as well as, the consolidation method applied is reported. (a) (i) Fully consolidated on 30 June 2011 but not included in the 30 June 2010 consolidation were the companies NEU II Property Holdings Ltd, NEU III Property Holdings Ltd, IMO Rila E.A.D. and IMO Central Office E.A.D. which were established in the first quarter of 2011 and EFG New Europe Funding III Ltd which was established in the fourth quarter of 2010, (ii) Consolidated under the equity method on 30 June 2011 but not included in the 30 June 2010 consolidation were Femion Ltd and Sinda Enterprises Company Ltd acquired in the first quarter of 2011 and third quarter of 2010 respectively, (b) On 30 June 2011, the following companies were not included in the consolidated financial statements: (i) Saturn Holdings Limited and Saturn Finance Plc which were liquidated in the second quarter of 2011, (ii) Eurobank EFG Fin and Rent S.A. which merged with EFG Eurobank Ergasias Leasing S.A. in the second quarter of 2011, (iii) EFG Poldystrybucja Sp. z.o.o., EFG Property Services Polska Sp. z.o.o. and EFG Leasing Poland Sp. z.o.o. which are part of Polish operations, the disposal of which was recorded in the first quarter of 2011 (see note 9), (iv) Dias S.A. the merger of which with the Bank was completed in May 2011. Further information is provided in notes 17 and 12 of the Bank's and the Group's financial statements respectively, (v) BDD EFG Securities A.D. Beograd which was liquidated in the fourth quarter of 2010 and (vi) Kalabokis Tours & Cargo S.A. and Tavros Protypi Anaptyxi S.A. which merged by absorption by Eurobank Properties R.E.I.C. in the third quarter of 2010 and first quarter of 2011 respectively and c) The companies that are not included in the consolidated financial statements of 30 June 2011 due to immateriality are mentioned in note 12 of the Group's financial statements.
5. a) The Bank has been audited by tax authorities up to 2009. b) Of the Group's bank subsidiaries: i) Eurobank EFG Bulgaria A.D., Eurobank EFG Cyprus Ltd and Eurobank EFG Private Bank Luxembourg S.A. have been audited by tax authorities up to 2007, ii) Bancpost S.A. (Romania) has been audited by tax authorities up to 2005 and iii) Eurobank EFG a.d. Beograd (Serbia) has been audited by tax authorities up to 2004. The remaining of the Group's subsidiaries and associates (notes 12 and 13 of the consolidated financial statements), which operate in countries where a statutory tax audit is explicitly stipulated by law, have open tax years from 0 to 7 years.
6. The total number of employees as at 30 June 2011 was 7,361 (2010: 9,938 including Polish operations) for the Bank and 19,789 (2010: 22,930 including Polish operations) for the Group.
7. The number of treasury shares held by subsidiaries and associated undertakings of the Bank as at 30 June 2011 was 4,027,459 at a cost of € 37m.
8. The related party transactions of the Group are as follows: receivables € 272m., liabilities € 289m., guarantees issued € 275m., guarantees received € 317m., expenses € 6m. and revenues € 6m. The related party transactions of the Bank are as follows: receivables € 28,016m., liabilities € 21,308m., guarantees issued € 9,631m., guarantees received € 291m., expenses € 428m. and revenues € 458m. The transactions of the Group with the key management personnel are as follows: compensation € 4.4m., receivables € 23m., liabilities € 53m., guarantees issued € 0.7m., guarantees received € 0.4m., expenses € 0.8m. and revenues € 0.2m. The transactions of the Bank with the key management personnel are as follows: compensation € 4.1m., receivables € 15m., liabilities € 39m., guarantees issued € 0.7m., guarantees received € 0.4m., expenses € 0.6m. and revenues € 0.1m.
9. In February 2011 the Group entered into an investment agreement to form a strategic partnership with Raiffeisen International AG ("RBI"), in relation to their Polish operations. Based on the terms of the agreement the Group has recorded the disposal of its Polish operations with a resulting gain of € 190m. (net of tax) which is presented within the profit for the period from discontinued operations. Further information is provided in notes 6 and 8 of the Bank's and the Group's financial statements respectively.
10. At the European summit held on 21 July 2011, Heads of States from the 17 euro zone member states agreed an integrated assistance plan for Greece, including a voluntary debt exchange programme for the Private Sector (Private Sector Involvement - PSI). Accordingly, on the assumption of a 100% participation from the Group and based on Group's assessment of available options as well as on the expectation that the PSI will be successfully completed, an impairment loss was recognised in profit and loss during the 1st half 2011 amounting to € 830 million for the Group and € 768 million for the Bank on GGBs which are eligible for exchange. Further information is provided in notes 8 and 10 of the Bank's and the Group's financial statements respectively.
11. The Board of Directors of Alpha Bank and Eurobank EFG jointly announced on 29 August 2011, that they have agreed to recommend to General Meetings of their Shareholders the merger of the two banks. The combined group will proceed with the implementation of a comprehensive capital strengthening plan, equivalent to € 3.9 billion, targeting significantly enhanced capital buffers. The suggested share exchange ratio is 5 new Alpha Bank ordinary shares for every 7 Eurobank EFG ordinary shares. The merger is expected to be approved in Extraordinary General Meetings of the two banks in November, with completion of the legal merger effected by mid- December 2011.

Athens, 29 August 2011

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CHAIRMAN OF THE BOARD OF DIRECTORS	CHIEF EXECUTIVE OFFICER	CHIEF FINANCIAL OFFICER	HEAD OF GROUP FINANCE & CONTROL