EUROBANK ERGASIAS S.A.

FINANCIAL REPORT
for the six months ended
30 June 2012

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 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 2012 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, 21 December 2012

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

The directors present their report together with the accounts for the six months ended 30 June 2012.

Profit or Loss Attributable

The loss attributable to shareholders of the Eurobank Ergasias S.A Group (Eurobank Ergasias or the Group) for the first half of 2012 after taking into account the € 714m exceptional items (€ 443m after tax additional valuation losses on Greek sovereign exposure and other non recurring valuation losses of € 128m after tax) amounted to € 872m (first half 2011: € 588m loss) as set out in the consolidated income statement on page 3.

Greek sovereign debt exchange programme

On 21 February 2012 the Euro-area finance ministers agreed on a bail out programme for Greece, including financial assistance from the Official Sector and a voluntary debt exchange agreed with the Private Sector forgiving 53.5% of the face value of Greek debt. The new programme aimed for debt sustainability and restoring competitiveness, and provided a comprehensive blueprint for putting the public finances and the economy of Greece back on a sustainable basis. Following the Bank's participation in the programme, the Group exchanged Greek Government Bonds and other eligible securities of face value €7,336m. Under this exchange, in March/ April 2012, the Group received a) new Greek government bonds (nGGBs) with face value equal to 31.5% of the face amount of the old bonds, b) EFSF notes having a face amount of 15% of the face value of the old bonds and c) GDP-linked securities. All exchanged bonds were derecognized and the new GGBs recognized at fair value, based on market quotes at the date of recognition, with a total valuation loss before tax of € 6.2bn as at 30 June 2012.

Following the Eurogroup's decisions on 27 November 2012 and as part of debt reduction measures, the Greek State announced on 3 December 2012 an invitation to eligible holders of nGGBs to submit offers to exchange such securities for six months zero coupon notes to be issued by the European Financial Stability Fund (EFSF). The Group submitted for exchange the 100% of its nGGBs portfolio of total face value € 2.3 bn and received EFSF notes of total face value € 0.8 bn on 18 December 2012. The transaction resulted to a pre tax gain of € 192 million to be recorded in the fourth quarter of 2012 (note 6 to the consolidated accounts).

Recapitalization Framework and Process

Given the severity of the impact of the Greek Government Bond exchange programme (PSI+), on 21 February 2012 the Euro Area finance ministers allocated a total of € 50 bn of the second support programme for Greece specifically for the recapitalisation of the Greek banking system. These funds are directed to the Hellenic Financial Stability Fund (HFSF) whose mandate has been extended and enhanced accordingly. € 23 bn of these funds were remitted to Greece in April 2012, € 16 bn in December 2012 and the final € 11 bn is expected in January 2013.

The Bank of Greece (BoG) has assessed the viability of each Greek bank and estimated its capital needs based on the more demanding of: (a) a minimum Core Tier I ratio of 9% under the baseline scenario and, (b) 7% under the adverse stress scenario, throughout the period to end of 2014. Capital needs of each bank were assessed based on, inter alia, the impact of its participation in the PSI+ programme, the results from the BlackRock loan diagnostic exercise, the viability of its business plan, and a detailed timetable of mitigating actions to restore solvency. BoG and the European Central Bank assessed that the € 50 bn is adequate to cover the capital needs, as above, of the viable Greek Banks and the resolution of the non viable ones.

In the meantime, the impact of Greek banks participation in the Greek Government Bonds exchange programme (PSI+) is such that they require a temporary financial support from the HFSF, subject to the requirements provided by law and the presubscription agreement signed by each bank, the HFSF and the EFSF (see below).

The HFSF was established in 2010, in order to maintain the stability of the Greek banking system through ensuring that adequate resources are available to support viable banks' recapitalisation needs and participating to the capital increases for any non-subscribed part.

Banks considered viable have been given the opportunity to apply for and receive EBA-Core Tier I-eligible capital from the HFSF under a certain process. Capital may take the form of ordinary shares, contingent convertible financial instruments or ordinary shares with restricted voting rights. Ordinary shares with restricted voting rights will only be available if private investors contribute 10% of the capital raising at the rights issue. The voting rights of the HFSF for the ordinary shares it holds, subject to the 10% threshold mentioned above, will be strictly limited to specific strategic decisions on the condition that the bank adheres to its restructuring plan and as long as contingent convertible financial instruments (CoCos) are not mandatorily converted to ordinary shares. HFSF is obliged to dispose, fully or partly, all the shares it acquired within five years from the initial rights issue covered by HFSF, if the required 10% private participation is met and within two years if not. In both cases the disposal period may be extended by Minister of Finance decision.

A Cabinet Act on 9 November 2012, agreed in consultation with the Troika (European Commission, ECB and IMF), provided the technical details of the banks' recapitalisation framework, which is a combination of issue of ordinary shares, contingent convertible financial instruments (CoCos) and warrants (note 7 of the consolidated accounts).

Non viable banks will be resolved by the HFSF, in an orderly manner and at the lowest cost to the State, in a way that ensures financial stability. To ensure that the system remains well-capitalized, by the second quarter of 2013, the Bank of Greece will conduct a follow-up stress-test exercise, based on end of 2012 market values and using a methodology determined in consultation with the Troika (European Commission, ECB, IMF).

Eurobank Capital Requirements

BoG, after assessing the business plan and the capital needs of Eurobank (the "Bank") has concluded on 19 April 2012 that Eurobank is a viable bank and, on 8 November 2012, notified the Bank that its Tier I capital should increase by € 5,839 million by April 2013. The Bank, the HFSF and the European Financial Stability Facility ("EFSF") signed on 28 May 2012 and on 21 December 2012 a trilateral presubscription agreement for the advance to the Bank of EFSF notes of face value of € 3.97 bn and € 1.34 bn respectively (total € 5.31 bn) as advance payment of its participation in the future share capital increase of the Bank. In addition, HFSF provided to the Bank a commitment letter for additional capital support of € 0.53 bn up to the total level of recapitalisation needs of € 5,839 million. Proforma with the full recapitalisation amount of € 5,839 million, on 30 September 2012, the Group's regulatory capital stands at € 4.7 bn, the EBA Core Tier I Capital at € 4.4 bn, its Capital Adequacy ratio at 11.8% and the EBA Core Tier I ratio at 10.9%. The disposal of the Turkish operations, which was agreed in April 2012 and is expected to complete in December 2012, will further increase Eurobank's capital ratios by approximately 50 bps.

The Group continues the implementation of its medium term internal capital generating plan, which includes initiatives which generate or release EBA equity capital and/or reduce Risk Weighted Assets. In addition the Group is preparing for a capital raising whose timing and structure will depend on the outcome of the National Bank of Greece S.A. voluntary tender offer (see below).

National Bank of Greece S.A. voluntary tender offer

On 5 October 2012, the National Bank of Greece (NBG) announced its intention to launch a voluntary exchange offer to acquire all Eurobank's shares offering 58 new shares of NBG for every 100 shares of Eurobank tendered. NBG also stated that, Eurobank shareholders holding 43.6% of Eurobank's ordinary share capital have committed to tender their shares in the tender offer. The offer is subject to regulatory approvals. On 23 November 2012, the General Meeting of the shareholders of NBG, approved the increase of NBG's share capital, and the issue of new ordinary shares to be offered to Eurobank's ordinary shareholders who will accept NBG's voluntary tender offer at the said exchange ratio.

The Bank announced that the exchange offer falls within the context of the on-going consolidation of the Greek banking system. Eurobank's Board will further evaluate, in a constructive spirit, the merits of the business combination in the interest of all stakeholders, including employees, customers, shareholders and the Greek economy.

After the offer is launched, following the approval of relevant offering documentation by the Greek Capital Market Committee, the Bank's Board of Directors, with the assistance of its financial advisers, will consider the merits, the terms and conditions of the exchange offer and express its opinion thereon as required by Law 3461/2006.

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 5 to the consolidated accounts).

Dividends

Relevant legislation does not allow banks participating in the Greek Economy Liquidity Support Program to declare a cash dividend to the ordinary shareholder for the financial years 2008 to date. Based on the 2011 results and article 44a of Company Law 2190/1920, the Directors did not recommend to the Shareholders' Annual General Meeting the distribution of dividends to either ordinary or preference shareholders.

Merger with Alpha Bank S.A.

On 22 May 2012, the Second Repeat Extraordinary Shareholders' Meeting of Alpha Bank aborted the merger procedure with Eurobank EFG and recalled Alpha Bank's General Meeting decisions on 15 November 2011.

Activities and Regional Presence

Eurobank is a financial services provider engaged in retail, corporate and private banking, asset management, insurance, and treasury and capital markets services in Greece and the region of Central, Eastern and South-eastern 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). In Turkey, Eurobank has reached an agreement with Burgan Bank to sell its subsidiary bank Eurobank Tekfen.

Disposal of Polish operations

Based on the terms of the Investment Agreement signed with Raiffeisen Bank International AG (RBI) in February 2011, on 30 April 2012, the Group transferred 70% of its Polish banking subsidiary (Polbank EFG) to RBI, after obtaining the relevant approvals from the Polish Financial Supervision Authority (KNF). As of 30 April 2012, Polbank EFG and RBI Poland (RBI's Polish banking subsidiary) were combined and Eurobank also exercised on 30 April 2012 its put option on its remaining 13% stake in Raiffeisen Polbank. In October 2012, the relevant transfer of shares was completed (note 11 to the consolidated accounts).

Disposal of Turkish Operations

On 9 April 2012 the Group entered into a sale agreement for the transfer of Eurobank Tekfen A.S and its subsidiaries to Burgan Bank of Kuwait. All regulatory approvals by the competent authorities were obtained in December and the completion of the sale is expected before the year end. The transaction will increase Eurobank's Core Tier I capital ratio by approximately 50 bps (or capital equivalent of almost € 200 million) and will improve its liquidity position by € 500 million (note 15 to the consolidated accounts).

Financial Results Review

The Greek sovereign debt crisis, which has severely impacted the Greek economy, and the negative consequences from the European debt crisis have adversely affected the Group's operations. The mounting uncertainty in markets, mainly in Greece but also in the Eurozone, and the negative sentiment among the Group's clients and counterparties, especially since the second half of 2011, have created a very difficult market environment. In this particularly challenging context and isolating the impact of additional valuation losses on Greek sovereign exposure, the Group's operations have shown resilience adjusting to the prevailing conditions. As at 30 June 2012 total assets amounted to €72bn (Dec. 2011: €76.8bn) mainly as a result of the continuing selective de-leveraging and the reduction of funding to the Polish operations.

During the 12 months to June 2012 the loan book continued moving towards lower risk categories, with loans excluding consumer lending decreasing by 4%[1] to €42bn[1], whereas consumer lending was down by €0.9bn[1] or 12%[1] to €6.6bn[1]. Gross loans reached €48.6bn[1], down 5.4%[1]. In the same period, deposits receded significantly in Greece especially in the second quarter of 2012, as a result of the prolonged election period and the consequent political uncertainty, the persistent recessionary conditions and the Public Sector's cash needs. The increase of deposits by €0.7bn[1] from International Operations contained the impact, with Group deposits at €28bn[1] end of June. As a result, the loan–to–deposit (L/D) ratio for the Group at the end of June stood at 159%[1], up from 143%[1] one year ago, whereas International Operations improved their L/D ratio from 103%[1] to 96%[1]. From July 2012 onwards, deposit outflows reversed and Group deposits reached €28.9bn[1] end of September 2012, improving the L/D ratio by 8%.

Due to the Greek sovereign debt crisis, Greek banks obtain a significant part of their funding through the European Central Bank (ECB) and the Bank of Greece (together, the "Eurosystem"). As at 30 June 2012, Eurobank EFG's net Eurosystem funding totaled €34bn

[1] Comparative figures have been adjusted to exclude Turkish operations

(2011: €31bn), while deposit inflows and some limited access to the markets have enabled the relevant balance to currently stand at €30bn.

Within a distressed macroeconomic environment, the six months' Pre-Provision Income (PPI) reached €477m[1] from €523m[1] in the 1st half of 2011. Net interest income stood at €800m[1] down 19%[1] year–on–year, mainly affected by the increased cost of funding, the ongoing balance sheet deleveraging and the delay in the recapitalization of the Bank. Net interest margin stood at a 2.21%[1] (1st half 2011: 2.45%[1]). Fees and commissions, affected by weakened economic and credit activity in Greece, decreased to €129m[1], whereas non core revenues significantly increased by €159m[1] to €91m[1] mainly due to higher gains from liability management. To counter the pressure on revenues, intensive cost containment efforts continued for a fourth consecutive year. Operating expenses were 3.7%[1] lower year–on–year, and 20% lower than 2008, with the cost to income ratio at 53.2%[1] (1st half 2011:51.9%[1]).

The deteriorating market conditions, especially in Greece, resulted in higher loan provisions of €794m[1] or 3.48%[1] of average net loans (1st half 2011: €654m[1], 2.65%[1]). Non performing loans now stand at 15.4%[1] of gross loans (end 2011: 12.4%[1]). In International operations, the worsening macroeconomic conditions and the prudent assessment of some individual wholesale cases in Romania and Bulgaria, resulted in higher bad debt provisions totaling €139m or 3.12% of average net loans.

The Group recognized in the 1st half of 2012 impairment/ valuation losses amounting to €571m after tax, of which €443m related to PSI and other Greek Sovereign risk exposure and €80m to subordinated debt securities issued by Agricultural Bank of Greece. Finally, the gain on disposal of Polish operations was adjusted by €59m after tax following the exchange of shares and the exercise of the put option in April 2012.

Overall, despite the deep economic recession and unprecedented business conditions, the Group continues to generate Pre–Provision Income, swiftly adjusting to the new requirements and supported by proven cost containment competencies. Net loss attributable to shareholders, after accounting for the €571m after tax impact of additional valuation losses mainly related with Greek sovereign exposure, amounted to €872m (1st half 2011 loss: €588m), while International operations losses amounted to €5m (1st half 2011 profits: €40m).

Ordinary Share Capital

As at 30 June 2012 the ordinary share capital amounts to €1,227,545,508, divided into 552,948,427 ordinary voting shares of a nominal value of €2.22 each. All ordinary shares are registered, listed on the Athens Stocks Exchange and incorporate all the rights and obligations set by Greek company law (note 18 to the consolidated accounts).

Preference Share Capital

As at 30 June 2012, 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 Meeting's approval, veto dividend distributions and restrict management remuneration (note 19 to the accounts).

Business Outlook and Risks

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) for a three-year €110bn refinancing and restructuring programme designed to cover Greece's funding needs until mid-2012.

Due to unfavourable developments and implementations issues, Greece entered into a new funding and restructuring programme with the European Commission, the ECB and the eurozone member-states in the Eurogroup meeting of February 21st 2012. The programme aimed at bringing the country's public debt-to-GDP ratio below 120% by 2020, and included:

a) A voluntary debt exchange programme agreed with the Private Sector, affecting bonds of €206bn face value, aiming in forgiveness of ca €110bn of debt and a significant reduction of nominal interest rates. This was successfully completed in March / April of 2012 (see note 6 to the accounts).
b) Redirection of eurozone national central banks' coupon profits from Greek bonds bought in the secondary market, to the reduction of the Greek debt.
c) Reduction of 150 basis points on the interest rate of bilateral loans provided to Greece under the May 2010 initial EC/ECB/IMF agreement.
d) New funding of €164.5 bn (including the undisbursed amount of the 1st programme) from the the EFSF and the IMF (the Official Sector from now on) to address the country's funding needs related to the PSI+, Greek banks' recapitalisation, budget deficits and overdue invoices of the public sector's suppliers. In May 2012 the four large banks were temporarily recapitalized with €18 bn from the EFSF.
e) Legislation and/or implementation of a set of structural reforms. As of November 14th 2012 the majority of these reforms have been legislated (see Medium Term Fiscal Strategy for 2013-16 (MTFS 2013-16) that passed in Parliament on November 18th 2012 and the two Acts of Law published on 19 and 21 November 2012).

In addition, the European Commission has taken measures to accelerate the release of EU funds to Greece (including reducing or eliminating state contribution to various projects) and support investments which will kick-start Greece's growth.

The new funding and reform programme improved the country's financial position and outlook, via the reduction of public debt and its servicing costs from 2012 onwards. The programme provided a credible opportunity for the Greek economy to remove the uncertainty surrounding it from mid-2010 onwards regarding the sustainability of its public debt and the stability of the country.

However, the implementation of the new programme stalled by April 2012. The prolonged election period, culminating in two consecutive elections in May and June increased political uncertainty and caused delays in the implementation of the reform agenda. Economic sentiment also deteriorated due to the worsening of the eurozone debt crisis. At the same time the IMF recognised the greater than previously expected effect of fiscal consolidation measures on growth. These developments combined led to the deepening of the Greek economy's contraction. The Greek Government according to the MTFS 2013-16 and the 2013 Budget, expects a growth rate of -6.5% of GDP for 2012 and -4.5% of GDP for 2013. Positive growth rates are expected from 2014 onwards with risks on the downside. The continued rationalization, restructuring and austerity measures together with the two year extension of the programme for 2015-16 (already approved by the November 19th 2012 Eurogroup) are expected to reduce the total budget deficit in 2012 to 6.6% of GDP, from 9.4% of GDP in 2011, and the primary deficit to 1.2%, from 2.3% in 2011, while a primary balance surplus of 0.4% of GDP is expected for 2013. However developments on the public debt are not encouraging. In the MTFS 2013-16 public debt is expected at 175.6% of GDP in 2012 and at 184.9% of GDP in 2016.

On the back of these developments, and after the implementation/legislation of a long list of structural reforms and fiscal austerity measures for 2013-16 by the Greek Government, the Eurogroup reached on November 26th, 2012 an agreement on a set of new measures for the reduction of Greek public debt to 124.0% of GDP by 2020 and 110.0% of GDP in 2022. This debt path is consistent with debt sustainability required by the IMF. The new measures include:

a) A further lowering by 100 bps of the interest rate charged to Greece on the bilateral loans provided in the context of the May 2010 initial EC/ECB/IMF agreement.
b) A lowering by 10 bps of the guarantee fee costs paid by Greece on the EFSF loans.
c) An extension of the maturities of the bilateral and EFSF loans by 15 years and a deferral of interest payments of Greece on EFSF loans by 10 years.

d) Redirection of ECB's profits from Greek bonds bought under the Security Markets Programme (SMP), to the reduction of the Greek debt as from budget year 2013.

e) Debt buy-back of the Greek public debt issued after the PSI (total nominal value of GGBs after the PSI at €62.3 bn)

The approval of the above measures by the Parliaments of the eurozone member states and the successful debt-buyback operation paved the way for the disbursement of the next EFSF tranche. The disbursement of funds of ca €49.1 bn including €23.8 bn of the funds recapitalization scheme was approved by the Eurogroup on December 13th 2012. On 17 December 2012 €34.3 bn (including €16.0 bn for bank recapitalization) were disbursed, while the rest will be disbursed in sub-tranches during the first quarter of 2013, conditional on the implementation of a series of structural reforms (including implementation of the tax reform by end-of-January 2013) to be agreed by the troika.

Credit demand in 2012 is expected to be weaker than in 2011 when bank credit to domestic private sector contracted by 3.3% year-on-year. Following the loss of access to international capital markets from 2009 onwards, the Greek banking system relies on the ECB and the Bank of Greece for funding; this will continue in 2012. The projected mild recession in the eurozone may also affect tourism and related revenues.

New Europe economies continue to move below par impacted by the repercussions of the lingering Euro Area crisis and now face the additional downside risks of the global growth environment. GDP growth in the region is expected to weaken somewhat in H2-2012. The three economies of continental Southeastern Europe (Bulgaria,Romania and Serbia) demonstrate the weakest growth performance. Tough fiscal austerity policies and strong buffers shield Bulgaria from markets turbulence. In the run up to parliamentary elections, full year growth prospects in Romania remained subdued. Output contraction deepens in the post-election landscape of Serbia. Headwinds from the Euro Area sovereign debt crisis, the urgent need for additional fiscal consolidation and volatile weather conditions in the first half put even more pressure on growth. Political instability tapered after October parliamentary elections in Ukraine since ruling coalition maintained its majority in parliament, although with a thin margin. Ukraine slowed in 2012 and risks remain elevated in an uncertain global environment given Ukraine's high external financing requirements and its heavy dependency on industrial exports to Western Europe. Finally, in Cyprus, economic activity is likely to remain in contraction through to 2014 due weakening domestic demand dynamics primarily as a result of the adoption of substantial fiscal austerity measures envisioned in the country's Memorandum of Understanding with the Troika. Cyprus announced its decision to request external financial assistance from the EU/IMF in June, primarily due to increased headwinds to the domestic banking sector mainly as a result of its exposure to Greece in its bond and loan portfolios. Negotiations between the Cypriot government and the Troika over a potential financial aid package currently continue. An agreement is anticipated to be reached in early 2013 after the release of a final due-diligence report in mid-January on the domestic banking sector which will determine the costs associated with banks' recapitalization.

Regarding the outlook for the next 12 months, main risks in Greece stem from the macroeconomic environment, the developments on the eurozone sovereign debt crisis and the success, or otherwise, of the significant fiscal adjustment efforts and their impact on the economy. To date, satisfactory results have been registered, but progress could be compromised by significant delays in official financing, external shocks from the global economy as well as implementation risks, reform fatigue in Greece. The restoration of confidence, the attraction of new investments and the revival of economic growth remain key challenges.

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 depends on both the level of sovereign spreads as well as on 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 very challenging environment, Eurobank's operations, adjust continuously to the new requirements so as to address effectively the emerging credit, liquidity and macroeconomic risks. The shift towards collateralised lending, self funded growth and the more promising markets have 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.

Major Shareholdings

Until July 23, 2012, the Bank was a member of the EFG Group, having as operating parent company the "European Financial Group EFG (Luxembourg) S.A." and ultimate parent company the "Private Financial Holdings Limited", the latter owned and controlled indirectly by members of the Latsis family. In particular, the EFG Group held 44.70% of the Bank's ordinary shares and voting rights, through wholly owned subsidiaries of the ultimate parent company and the remaining ordinary shares and voting rights were held by institutional and retail investors, none of which, to the knowledge of the Bank, held 5% or more.

On July 23, 2012, 43.55% of the ordinary shares and voting rights held by EFG Group were transferred to ten legal entities, each of which acquired approximately 4.4%, while the EFG Group retained the remaining 1.15%. These entities have formally stated they are independent from each other. As a result, from July 23, 2012, onwards, Eurobank ceased to be under EFG Group's control. In addition, the Bank's corporate and trade name have already been amended in order to no longer include the "EFG" suffix.

In the context of the separation of the Eurobank Group from the EFG Group, the five EFG Group nominated Board members of Eurobank resigned from the Board. On 21 September 2012 the Board elected Mrs. Angeliki Frangou and Messrs. George David and Nicholas Stassinopoulos as new BoD members, with a term equal to the remaining term of the resigned members.

Henceforth, all of Eurobank's shares are held by the general public and the company is not controlled by any (one or more) individuals or legal entities.

The Hellenic Republic holds 100% of the non-voting preference shares of Eurobank, issued according to Law 3723/2008.

Related party transactions

All transactions with related parties are entered into the normal course of business and are conducted on an arm's length basis. See also note 25 to the accounts.

Efthymios Christodoulou	Nicholas Nanopoulos
Chairman	Chief Executive Officer

21 December 2012

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

Report on Review of Interim Financial Information

To the Shareholders of EUROBANK ERGASIAS S.A.

Introduction

We have reviewed the accompanying condensed company and consolidated balance sheet of EUROBANK ERGASIAS S.A. and its subsidiaries (the "Group") as of 30 June 2012 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 apply 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 condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

Emphasis of matter

Without qualifying our opinion, we draw attention to the disclosures made in notes 2, 6 and 7 to the interim condensed financial information, which refer to the impact of the impairment losses resulting from the Greek sovereign debt restructuring on the Group's regulatory capital, the planned actions to restore the capital adequacy of the Group and the existing uncertainties that could adversely affect the going concern assumption until the completion of the recapitalisation process.

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, 21 December 2012

The Certified Auditor –Accountant

Kyriakos Riris

SOEL Reg. No. 12111

pwc

PricewaterhouseCoopers S.A.
268 Kifissias Avenue
152 32 Halandri
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IV. *Condensed Consolidated Interim Financial Statements for the six months ended 30 June 2012*

EUROBANK ERGASIAS S.A.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED

30 JUNE 2012

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Company Registration No: 000223001000

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	Note	Six months ended 30 June 2012 € million	Six months ended 30 June 2011 € million	Three months ended 30 June 2012 € million	Three months ended 30 June 2011 € million
Net interest income		800	986	374	497
Net banking fee and commission income		105	136	50	66
Net insurance income		8	18	3	7
Income from non banking services		16	15	8	8
Dividend income		2	3	2	3
Net trading income		107	0	42	(6)
Gains less losses from investment securities		(19)	(71)	4	20
Other operating income		1	0	1	0
Operating income		1,020	1,087	484	595
Operating expenses		(543)	(564)	(270)	(276)
Profit from operations before impairment on loans and advances and non recurring valuation losses		477	523	214	319
Impairment losses on loans and advances	12	(794)	(654)	(434)	(318)
Impairment and other losses on Greek sovereign exposure	6	(554)	(830)	(115)	(830)
Other non recurring valuation losses	13	(160)	-	(160)	-
Share of results of associates and joint ventures		(0)	(1)	1	(1)
Profit/(loss) before tax		(1,031)	(962)	(494)	(830)
Income tax	10	217	194	111	168
Profit/(loss) for the period from continuing operations		(814)	(768)	(383)	(662)
Profit/(loss) for the period from discontinued operations	11	(51)	187	(57)	3
Net profit/(loss) for the period		(865)	(581)	(440)	(659)
Net profit for the period attributable to non controlling interest		7	7	4	3
Net profit/(loss) for the period attributable to shareholders		(872)	(588)	(444)	(662)

	Note	€	€	€	€
Earnings/(losses) per share					
-Basic and diluted earnings/(losses) per share	9	(1.22)	(1.17)	(0.77)	(1.26)
Earnings/(losses) per share from continuing operations					
-Basic and diluted earnings/(losses) per share	9	(1.13)	(1.52)	(0.67)	(1.27)

Notes on pages 8 to 19 form an integral part of these condensed consolidated interim financial statements

	Note	30 June 2012 € million	31 December 2011 € million
ASSETS			
Cash and balances with central banks		**2,421**	3,286
Loans and advances to banks		**5,663**	6,988
Financial instruments at fair value through profit or loss		**334**	503
Derivative financial instruments		**1,737**	1,818
Loans and advances to customers		**44,579**	48,094
Investment securities	14	**9,777**	11,383
Property, plant and equipment		**1,301**	1,304
Intangible assets		**450**	465
Deferred tax asset		**1,998**	1,726
Other assets	16	**1,629**	1,255
Assets of disposal group classified as held for sale	11	**2,128**	-
Total assets		**72,017**	76,822
LIABILITIES			
Secured borrowing from banks		**35,541**	34,888
Other deposits from banks		**859**	1,043
Derivative financial instruments		**2,932**	3,013
Due to customers		**28,013**	32,459
Debt issued and other borrowed funds	17	**1,500**	2,671
Other liabilities		**1,802**	1,873
Liabilities of disposal group classified as held for sale	11	**1,587**	-
Total liabilities		**72,234**	75,947
EQUITY			
Ordinary share capital	18	**1,226**	1,226
Share premium	18	**1,438**	1,439
Other reserves		**(4,475)**	(3,763)
Preference shares	19	**950**	950
Preferred securities	20	**371**	745
Non controlling interest		**273**	278
Total		**(217)**	875
Total equity and liabilities		**72,017**	76,822

Notes on pages 8 to 19 form an integral part of these condensed consolidated interim financial statements

	Six months ended 30 June				Three months ended 30 June			
	2012 € million		2011 € million		2012 € million		2011 € million	
Profit/(loss) for the period		**(865)**		(581)		**(440)**		(659)
Other comprehensive income:								
Cash flow hedges								
- net changes in fair value, net of tax	**(88)**		(8)		**(72)**		(3)	
- transfer to net profit, net of tax	**20**	**(68)**	(4)	(12)	**26**	**(46)**	(5)	(8)
Available for sale securities								
- net changes in fair value, net of tax	**39**		(78)		**(5)**		(66)	
- impairment losses on Greek sovereign debt transfer to net profit, net of tax	**-**		209		**-**		209	
- impairment losses on other investment securities transfer to net profit, net of tax	**30**		-		**30**		-	
- transfer to net profit, net of tax	**1**	**70**	23	154	**0**	**25**	(2)	141
Foreign currency translation								
- net changes in fair value, net of tax	**(37)**		(27)		**(14)**		(24)	
- transfer to net profit, net of tax	**-**	**(37)**	4	(23)	**-**	**(14)**	-	(24)
Other comprehensive income for the period		**(35)**		119		**(35)**		109
Total comprehensive income for the period attributable to:								
Shareholders								
- from continuing operations	**(863)**		(629)		**(420)**		(536)	
- from discontinued operations	**(43)**	**(906)**	160	(469)	**(58)**	**(478)**	(17)	(553)
Non controlling interest								
- from continuing operations	**6**		7		**3**		3	
- from discontinued operations	**0**	**6**	(0)	7	**-**	**3**	(0)	3
		(900)		(462)		**(475)**		(550)

Notes on pages 8 to 19 form an integral part of these condensed consolidated interim financial statements

	Ordinary share capital € million	Share premium € million	Special reserves € million	Retained earnings € million	Preference shares € million	Preferred securities € million	Non controlling interest € million	Total € million
Balance at 1 January 2011	1,478	1,440	644	469	950	791	322	6,094
Other comprehensive income for the period	-	-	119	-	-	-	0	119
Profit/(loss) for the period	-	-	-	(588)	-	-	7	(581)
Total comprehensive income for the six months ended 30 June 2011	-	-	119	(588)	-	-	7	(462)
Acquisitions/changes in participating interests in subsidiary and associated undertakings	73	(6)	-	(23)	-	-	(48)	(4)
Purchase/sale of preferred securities	-	-	-	15	-	(33)	-	(18)
Preference shares' and preferred securities' dividend paid	-	-	-	(97)	-	-	-	(97)
Dividends distributed by subsidiaries attributable to non controlling interest	-	-	-	-	-	-	(10)	(10)
Share-based payment:								
- Value of employee services	-	-	(1)	-	-	-	-	(1)
Purchase of treasury shares	(2)	(1)	-	-	-	-	-	(3)
Sale of treasury shares, net of tax and related expenses	2	1	-	(7)	-	-	-	(4)
	73	(6)	(1)	(112)	-	(33)	(58)	(137)
Balance at 30 June 2011	1,551	1,434	762	(231)	950	758	271	5,495
Balance at 1 January 2012	**1,226**	**1,439**	**1,276**	**(5,039)**	**950**	**745**	**278**	**875**
Other comprehensive income for the period	-	-	(34)	-	-	-	(1)	**(35)**
Profit/(loss) for the period	-	-	-	(872)	-	-	7	**(865)**
Total comprehensive income for the six months ended 30 June 2012	**-**	**-**	**(34)**	**(872)**	**-**	**-**	**6**	**(900)**
Acquisitions/changes in participating interests in subsidiary and associated undertakings	-	-	-	0	-	-	(0)	**(0)**
Purchase/sale of preferred securities	-	-	-	212	-	(374)	-	**(162)**
Preferred securities' dividend paid	-	-	-	(18)	-	-	-	**(18)**
Dividends distributed by subsidiaries attributable to non controlling interest	-	-	-	-	-	-	(11)	**(11)**
Share-based payment:								
- Value of employee services	-	-	(0)	-	-	-	-	**(0)**
Purchase of treasury shares	(0)	0	-	-	-	-	-	**(0)**
Sale of treasury shares, net of tax and related expenses	0	(1)	-	-	-	-	-	**(1)**
	0	**(1)**	**(0)**	**194**	**-**	**(374)**	**(11)**	**(192)**
Balance at 30 June 2012	**1,226**	**1,438**	**1,242**	**(5,717)**	**950**	**371**	**273**	**(217)**
	Note 18	Note 18			Note 19	Note 20		

Notes on pages 8 to 19 form an integral part of these condensed consolidated interim financial statements

	Six months ended 30 June	
	2012 € million	2011 € million
Cash flows from operating activities		
Interest received and net trading receipts	**1,674**	1,587
Interest paid	**(1,046)**	(789)
Fees and commissions received	**408**	265
Fees and commissions paid	**(284)**	(67)
Cash payments to employees and suppliers	**(466)**	(451)
Income taxes paid	**(18)**	(24)
Cash flows from continuing operating profits before changes in operating assets and liabilities	**268**	521
Changes in operating assets and liabilities		
Net (increase)/decrease in cash and balances with central banks	**1,117**	(1,520)
Net (increase)/decrease in financial instruments at fair value through profit or loss	**37**	(41)
Net (increase)/decrease in loans and advances to banks	**619**	948
Net (increase)/decrease in loans and advances to customers	**1,246**	924
Net (increase)/decrease in derivative financial instruments	**(83)**	(175)
Net (increase)/decrease in other assets	**(382)**	(72)
Net increase/(decrease) in due to banks	**1,201**	6,432
Net increase/(decrease) in due to customers	**(3,735)**	(6,424)
Net increase/(decrease) in other liabilities	**(189)**	(94)
Net cash from/(used in) continuing operating activities	**99**	499
Cash flows from investing activities		
Purchases of property, plant and equipment and intangible assets	**(64)**	(105)
Proceeds from sale of property, plant and equipment and intangible assets	**2**	4
(Purchases)/sales and redemptions of investment securities	**1,213**	(396)
Disposal of foreign operations, net of cash and cash equivalents disposed	**-**	(143)
Dividends from investment securities and associated undertakings	**1**	2
Net cash from/(used in) continuing investing activities	**1,152**	(638)
Cash flows from financing activities		
(Repayments)/proceeds from debt issued and other borrowed funds	**(1,127)**	(1,938)
Purchase of preferred securities	**(159)**	(29)
Proceeds from sale of preferred securities	**-**	11
Preference shares' and preferred securities' dividend paid	**(22)**	(23)
Purchase of treasury shares	**(0)**	(3)
Proceeds from sale of treasury shares	**0**	3
Net contributions by non controlling interest	**(11)**	(10)
Net cash from/(used in) continuing financing activities	**(1,319)**	(1,989)
Effect of exchange rate changes on cash and cash equivalents	**(16)**	(22)
Net increase/(decrease) in cash and cash equivalents from continuing operations	**(84)**	(2,150)
Net cash flows from discontinued operating activities	**(216)**	54
Net cash flows from discontinued investing activities	**176**	47
Net increase/(decrease) in cash and cash equivalents from discontinued operations	**(40)**	101
Cash and cash equivalents at beginning of period	**3,124**	4,044
Cash and cash equivalents at end of period	**3,000**	1,995

Notes on pages 8 to 19 form an integral part of these condensed consolidated interim financial statements

1. General information

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. The Bank's corporate name was amended on 2 August 2012 from "EFG Eurobank Ergasias S.A." to Eurobank Ergasias S.A.", following the Annual General Meeting's resolution on 29 June 2012.

These condensed consolidated interim financial statements were approved by the Board of Directors on 21 December 2012.

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 2011. 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.

Going concern considerations

The financial statements have been prepared on a going concern basis. In making its assessment of the Group's ability to continue as a going concern, the Board of Directors has taken into consideration the impact of the following factors:

Solvency risk

The Group has incurred substantial impairment losses as a result of the Hellenic Republic's debt restructuring (PSI+). Such losses had a respective impact on the accounting and regulatory capital of the Group as of 31 December 2011, which fell below the minimum capital requirements as determined by the Bank of Greece.

Capital needs of the Group were assessed by the Bank of Greece (BoG) at the level of € 5,839 million, in order to be able to achieve the level of EBA Core Tier I capital of 9% throughout the period to end of 2014. This assessment takes into account, inter alia, the PSI impairment losses, the results of Blackrock's diagnostic review and the Group's business plan which also includes certain capital strengthening actions.

HFSF (Hellenic Financial Stability Fund) has already advanced to the Bank EFSF notes of total € 3.97 bn (face value) and signed a presubscription agreement for the advance to the Bank of EFSF notes of € 1.34 bn (total € 5.31 bn) as advance payment of its participation in the future share capital increase of the Bank. The said advance qualifies as Tier I capital and brings the EBA Core Tier I capital above the current minimum level of 9%. In addition, HFSF provided to the Bank a commitment letter for additional capital support of € 0.53 bn up to the total level of recapitalisation needs of € 5,839 million.

Liquidity risk

The inability of the Greek banks to gain access to the international capital and money markets and the reduction of deposits due to heightened sovereign risk and deterioration of the Greek economy led to an increased reliance of the Group to Eurosystem financing facilities. These conditions pose a significant ongoing liquidity challenge for the Group and the Greek Banking system in general. The Group expects that the ECB and Bank of Greece facilities will continue to be available, until the normalization of market conditions.

Other economic uncertainties

The continued deterioration of the Greek economy has adversely affected the Group's operations and presents significant risks and challenges for the years ahead. Currently, there are a number of material economic and market risks and uncertainties that impact the Greek Banking system. The main risks stem from the adverse macroeconomic environment, the developments on the eurozone sovereign debt crisis and the success, or otherwise, of the significant fiscal adjustment efforts and their impact on the Greek economy. The significant progress made to date could be compromised by external shocks from the global economy as well as implementation risks and reform fatigue in Greece. The restoration of confidence, after the approval of the next EFSF disbursement amounting to € 43.7 bn by the Eurogroup on 13 December 2012, the attraction of new investments and the revival of economic growth remain key challenges of the Greek economy.

Continuation of the recession could adversely affect the region and could lead to lower profitability, deterioration of asset quality and a further reduction of deposits. In addition, increased funding cost remains a significant risk, as it is dependent on both the level of sovereign spreads as well as on foreign exchange rate risk, due to the unstable nature of some currencies.

Notwithstanding the conditions and uncertainties mentioned above, the Directors, having considered the mitigating factors set out below, have a reasonable expectation that the recapitalisation of the Group will be promptly and successfully completed and hence are satisfied that the financial statements of the Group can be prepared on a going concern basis:

(a) Bank of Greece (BoG) recommendation of 18 April 2012 and 23 May 2012 for the Group's accession to the provisions of article 6 par. 8 and 10 respectively of Law 3864/2010 as amended (Establishment of the Hellenic Financial Stability Fund-HFSF and Recapitalisation of Greek financial institutions),

(b) the HFSF's advance contributions of € 3.97 bn and € 1.34 bn (total € 5.31 bn) and the HFSF's commitment letter for € 0.53 bn, following the relevant applications submitted by the Group and the confirmation received by the BoG about the viability and credibility of the Group's business plan, in order to ensure that the Group is sufficiently capitalized to the current minimum level of 9% (EBA Core Tier I),

(c) the availability of additional recapitalisation funds from the official sector that can support any capital needs on top of the amounts already committed by HFSF,

(d) the existence of the comprehensive financial support program of the EC/ECB/IMF (including the € 50 bn recapitalisation facility), aiming to correct Greece competitiveness gap and restore growth, employment and public debt sustainability and secure the banking system's stability,

(e) the Greek authorities' commitment to support the banking system and create a viable and well capitalised private banking sector, and

(f) the Group's continued access to Eurosystem funding (ECB and ELA liquidity facilities) over the foreseeable future.

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 2011.

The following amendments to standards and interpretations are effective from 1 January 2012, but currently, they do not have a significant effect to the Group's financial statements:

- IFRS 7, Amendment - Disclosures, Transfers of Financial Assets

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 2011.

5. 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 amended by Laws 3844/2010, 3845/2010, 3872/2010 and 3965/2011 and extended by Ministerial decision 32252/B.1132/17.07.2012, 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 19).

(b) Second stream - bonds guaranteed by the Hellenic Republic
As at 30 June 2012, the government guaranteed bonds, totalling to € 17,776 million, were fully retained by the Bank and its subsidiaries (note 17). In November 2012, government guaranteed bonds amounting to € 1,500 million, matured.

(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 of 29 December 2011, there were no special Greek Government bonds borrowed by the Bank.

Under Law 3723/2008, as amended by 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, under Law 3756/2009, as amended by Law 3844/2010 and supplemented by Laws 3965/2011 and 4063/2012, banks participating in the Greek Economy Liquidity Support Program are not allowed to declare a cash dividend to their ordinary shareholders for 2008 to date, and are not allowed to acquire treasury shares under article 16 of the Company Law.

6. Credit exposure to Greek sovereign debt

Greek Government bonds exchanged under PSI+ in 2012

On 21 February 2012, Euro Area finance ministers agreed on a bail out program for Greece, including financial assistance from the official sector and a voluntary debt exchange agreed with the Private Sector.

The key terms and conditions of the final voluntary debt exchange package (PSI+) were as follows:

(a) For every bond selected to participate in PSI+, 53.5% of the face amount was forgiven, 31.5% of the face amount was exchanged with new bonds of equal face amount issued by Greece and the remaining 15% was exchanged with short-term securities issued by the European Financial Stability Facility (EFSF),

(b) The coupon on the new Greek Government Bonds (nGGBs) is 2% from 2012 to 2015, rising to 3% from 2015 to 2020, 3.65% for 2021 and 4.3% until 2042,

(c) Accrued interest on the exchanged bonds was settled through the issue of short-term EFSF securities,

(d) The nGGBs were issued in 20 separate tranches with staggered bullet maturities commencing in 2023 and ending in 2042 to replicate an amortisation of 5% per annum on the aggregate amount of the nGGBs,

(e) The nGGBs rank pari passu with the EFSF € 30 bn loan to Greece contributing to the PSI+ exercise,

(f) nGGBs are subject to English Law,

(g) Each new bond is accompanied by a detachable GDP-linked security of the same notional amount as the face amount of the new bond.

The support program aimed at ensuring debt sustainability and restoring competitiveness, allowing Greece to achieve strict fiscal consolidation targets and the implementation of privatization plans and structural reforms.

The invitation for tender was launched on 24 February 2012 and the bonds invited to participate in PSI+ had an aggregate outstanding face amount of approximately € 206 bn. Greek and foreign law bonds of approximately € 199 bn were eventually exchanged.

Under Law 4046/2012, the tax losses arising from the bond exchange under the PSI+ program will be tax deductible in equal instalments over the life of the new bonds received, irrespective of the holding period of the bonds.

The exchange program of Greek Government bonds and other eligible securities (PSI+) provides 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. Therefore, following the Bank's participation in the program, the Group recognised an impairment loss of € 5,779 million before tax, as of 31 December 2011, for GGBs and other securities of face value € 7,336 million exchanged in 2012 under PSI+.

Under this exchange, in March/April 2012, the Group received a) new Greek government bonds (nGGBs) with face value equal to 31.5% of the face amount of the old bonds, b) EFSF notes having a face amount of 15% of the face value of the old bonds and c) GDP-linked securities. All exchanged bonds were derecognised and the new GGBs, classified in the Held to Maturity portfolio, recognised at fair value. In 2012 and, following the international financial community's view that the market for nGGBs is active, the Group recognised an additional valuation loss of € 427 million based on market quotes at the date of recognition. The full amount has been recognised in the first quarter of 2012 (see below). GDP-linked securities were classified as derivatives. Furthermore, the Group incurred additional costs (extra funding cost, cost relating to old GGBs hedging instruments) amounting to € 12 million due to its participation in the PSI+ exchange program. As at 30 June 2012, and considering 2011 impact, total loss from PSI+ has amounted to € 6.2 bn. As at 30 June 2012, the carrying value of nGGBs amounted to € 587 million.

Restatement of first quarter 2012 nGGBs valuation losses

Following the position adopted by the international financial community that the price quotes for the nGGBs upon the execution of the PSI+ represented actual and regularly occurring market transactions on an arm's length basis, the fair value at which the nGGBs received by the Group were initially recognised, was retrospectively adjusted in order for the nGGBs to be reflected at such quoted prices as of the date of recognition. As a result, the interim financial information for the three month period ended 31 March 2012, is restated as follows: The carrying amount of the Held to Maturity investment portfolio decreased by € 240 million with a respective increase of the impairment losses on Greek sovereign risk and the deferred tax asset increased by € 48 million through a respective adjustment of the income tax expense. The above described amendment has no impact on the interim financial information for the six months ended 30 June 2012 as a whole.

6. **Credit exposure to Greek sovereign debt (continued)**

Greek Government bonds exchanged under PSI+ in 2012 (continued)

Post balance sheet event

Following the Eurogroup's decisions on 27 November 2012 as part of debt reduction measures, the Greek State announced on 3 December 2012 an invitation to eligible holders of nGGBs to submit offers to exchange such securities for six months zero coupon notes to be issued by the European Financial Stability Fund (EFSF). On 18 December 2012, pursuant to the above invitation, nGGBs of aggregate face amount of € 31.9 bn were eventually exchanged for EFSF notes of face amount of € 11.3 bn.

Under its participation to the Greek state's debt buyback program, the Group submitted for exchange the 100% of its nGGBs portfolio of total face value € 2.3 bn (carrying amount € 0.6 bn) and received EFSF notes of total face value € 0.8 bn. The transaction resulted in a pre tax gain of € 192 million to be recorded in the fourth quarter of 2012.

Other Greek sovereign exposure

As at 30 June 2012, the total carrying value of other Greek sovereign exposure amounted to € 4,887 million. This includes Treasury Bills of € 2,239 million and GGBs of € 904 million maturing in 2014 and issued for the Greek State's subscription to the Preference Shares issued under Law 3723/2008 "Greek Economy Liquidity Support Program".

Other losses on Greek sovereign exposure further include € 115 million valuation losses for derivatives with the Greek State and for a Greek sovereign risk related financial guarantee.

7. **Greek Banks' recapitalisation**

Recapitalisation framework and process

Given the severity of the impact of the Greek Government Bond exchange program (PSI+), on 21 February 2012 the Euro Area finance ministers allocated a total of € 50 bn of the second support program for Greece specifically for the recapitalisation of the Greek banking system. These funds are directed to the Hellenic Financial Stability Fund (HFSF) whose mandate has been extended and enhanced accordingly. € 23 bn of these funds were remitted to Greece in April 2012, € 16 bn in December 2012 and the final € 11 bn is expected in January 2013.

The Bank of Greece (BoG) has assessed the viability of each Greek bank and estimated its capital needs based on the more demanding of (a) a minimum Core Tier I ratio of 9% under the baseline scenario and (b) 7% under the adverse stress scenario, throughout the period to end of 2014. Capital needs of each bank were assessed based on, inter alia, the impact of its participation in the PSI+ program, the results from the BlackRock loan diagnostic exercise, the viability of its business plan, and a detailed timetable of mitigating actions to restore solvency. BoG and the European Central Bank assessed that the € 50 bn is adequate to cover the capital needs, as above, of the viable Greek Banks and the resolution of the non viable ones.

In the meantime, the impact of Greek banks participation in the Greek Government Bonds exchange program (PSI+) is such that they require a temporary financial support from the Hellenic Financial Stability Fund (HFSF), subject to the requirements provided by law and the presubscription agreement signed by each bank, the HFSF and the EFSF (see below).

The HFSF was established in 2010, in order to maintain the stability of the Greek banking system through ensuring that adequate resources are available to support viable banks' recapitalisation needs and participating to the capital increases for any non-subscribed part.

Banks considered viable have been given the opportunity to apply for and receive EBA-Core Tier I-eligible capital from the HFSF under a certain process. Capital may take the form of ordinary shares, contingent convertible financial instruments or ordinary shares with restricted voting rights. Ordinary shares with restricted voting rights will only be available if private investors contribute 10% of the capital raising at the rights issue. The voting rights of the HFSF for the ordinary shares it holds, subject to the 10% threshold mentioned above, will be strictly limited to specific strategic decisions on the condition that the bank adheres to its restructuring plan and as long as contingent convertible financial instruments (CoCos) are not mandatorily converted to ordinary shares (see below under (b)). HFSF is obliged to dispose, fully or partly, all the shares it acquired within five years from the initial rights issue covered by HFSF, if the required 10% private participation is met and within two years if not. In both cases the disposal period may be extended by Minister of Finance decision.

A Cabinet Act on 9 November 2012, agreed in consultation with the Troika (European Commission, ECB and IMF), provided the technical details of the banks' recapitalisation framework, as follows:

(a) Issue of ordinary shares in order to reach, as a minimum, Core Tier I capital 6%, without including, for the purpose of this calculation the preference shares issued under Law 3723/2008 and the contingent convertible financial instruments issued under the current Act (see (b) below). The new shares, the uncovered part of which will be covered by HFSF, will be priced at the lower of i) the average price of the last 50 trading days prior to the date the offering price of the shares is determined, discounted by 50% and ii) the market price at the last date prior to the date the offering price of the shares is determined. The rights issue is expected to be completed by April 2013.

(b) Issue of contingent convertible financial instruments (CoCos) in order to cover the gap between the rights' issue amount and the total capital needs of the Bank as set by BoG. The CoCos will be fully paid by the HFSF and will give banks the right to call the issue at par plus interest subject to the relevant approval by BoG, following capital action or capital surplus. The CoCos will carry an annual interest rate of 7%, which will increase by 0.5% per annum. If consolidated profits for the previous year do not suffice and BoG assesses that payment may jeopardize CAD ratios, coupon will be payable in kind through issuance of ordinary shares at average market price of the last 50 trading days prior to the payment date.

    The CoCos will convert immediately to ordinary shares if the required 10% private participation in rights issue is not met, at 50% of the average market price of the last 50 trading days prior to the issue of the CoCos, provided that their issue will take place prior to the issue of ordinary shares. On the assumption that 10% private participation is met, the CoCos will convert to ordinary shares under the following conditions: i) if the Bank decides not to pay coupon, at 65% of average market price of the last 50 trading days prior to the interest cut off date, ii) if Core Tier I or Basel III Common Equity Tier I falls below 7% or 5.125% respectively, at 50% of the price of the initial rights issue covered by HFSF and iii) after five years, at 50% of the price of the initial rights issue covered by HFSF. The issue of CoCos is expected in January 2013.

(c) Issue of warrants on all ordinary shares acquired by HFSF provided that the requirement for 10% private participation in rights issue is achieved. The warrants are issued to the private participants in the rights' issue and are listed and tradable instruments which provide the shareholders/ warrant holders i) the right to purchase the shares from HFSF within 4.5 years, twice a year at a strike price equal to the principal amount plus 4%, which steps up by 1% per annum (warrant strike price), ii) the pre-emption right to purchase from HFSF the shares at the lower of warrant strike price and market value of last 50 days from HFSF's notice, in case HFSF intends to sell them, following a 3 year minimum holding period.

Non viable Banks will be resolved by the HFSF, in an orderly manner and at the lowest cost to the State, in a way that ensures financial stability.

To ensure that the system remains well-capitalized, by the second quarter of 2013, the Bank of Greece will conduct a follow-up stress-test exercise, based on end of 2012 market values and using a methodology determined in consultation with the Troika (European Commission, ECB, IMF).

7. Greek Banks' recapitalisation (continued)

Eurobank's capital requirements

BoG, after assessing the business plan and the capital needs of Eurobank (the "Bank") has concluded on 19 April 2012 that Eurobank is a viable bank and, on 8 November 2012, notified the Bank that its Tier I capital should increase by € 5,839 million by April 2013. The Bank, the HFSF and the European Financial Stability Facility ("EFSF") signed on 28 May 2012 and on 21 December 2012 a trilateral presubscription agreement for the advance to the Bank of EFSF notes of face value of € 3.97 bn and € 1.34 bn respectively (total € 5.31 bn) as advance payment of its participation in the future share capital increase of the Bank. In addition, HFSF provided to the Bank a commitment letter for additional capital support of € 0.53 bn up to the total level of recapitalisation needs of € 5,839 million. Proforma with the full recapitalisation amount of € 5,839 million, on 30 September 2012 the Group's regulatory capital stands at € 4.7 bn, the EBA Core Tier I capital at € 4.4 bn, its Capital Adequacy ratio at 11.8% and the EBA Core Tier I ratio at 10.9%. The disposal of the Turkish operations, which was agreed in April 2012 and is expected to complete in December 2012, will further increase Eurobank's capital ratios by approximately 50 bps.

The Group continues the implementation of its medium term internal capital generating plan, which includes initiatives which generate or release EBA equity capital and/or reduce Risk Weighted Assets. In addition, the Group is preparing for a capital raising whose timing and structure will depend on the outcome of National Bank of Greece S.A. voluntary tender offer (note 23).

8. 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 (International). Greece is further segregated into retail, wholesale, wealth management, and global and capital markets while International 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 net 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.
- International: incorporating operations in Romania, Bulgaria, Serbia, Cyprus, Ukraine, Turkey and Luxembourg. During the period, the Strategic Planning Group (SPG) decided the monitoring of the Group's operations in all European countries in one business segment "International". The new segment includes the Group's foreign operations in eastern and southeastern Europe (New Europe) and in Luxembourg, previously monitored as part of Greece segment. For the six months ended 30 June 2012, the profit before tax of the Group's operations in Luxembourg was € 13 million (30 June 2011: € 13 million). Comparative figures have been adjusted accordingly.

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 2012							
	Retail € million	Corporate € million	Wealth Management € million	Global & Capital Markets € million	Other € million	International € million	Elimination center € million	Total € million
External revenue	368	222	58	149	(50)	273	-	1,020
Inter-segment revenue	32	12	(20)	(20)	15	1	(20)	-
Total revenue	400	234	38	129	(35)	274	(20)	1,020
Profit before tax from continuing operations before one-offs (see note)	(397)	93	8	94	(63)	(52)	-	(317)
One-offs	-	-	(9)	(596)	(109)	-	-	(714)
Profit before tax from discontinued operations	-	-	-	-	(74)	11	-	(63)
Non controlling interest	-	-	0	-	(7)	(0)	-	(7)
Profit before tax attributable to shareholders, after one-offs	(397)	93	(1)	(502)	(253)	(41)	-	(1,101)
Profit before tax attributable to shareholders, before one-offs	(397)	93	8	94	(144)	(41)	-	(387)

8. Segment information (continued)

	For the six months ended 30 June 2011							
	Retail € million	Corporate € million	Wealth Management € million	Global & Capital Markets € million	Other € million	International € million	Elimination center € million	Total € million
External revenue	556	268	40	25	(126)	324	-	1,087
Inter-segment revenue	49	(2)	(14)	(24)	8	4	(21)	-
Total revenue	605	266	26	1	(118)	328	(21)	1,087
Profit before tax from continuing operations excl. impairment on GGBs	(92)	141	(2)	(32)	(163)	16	-	(132)
Impairment on GGBs	-	-	(62)	(666)	(102)	-	-	(830)
Profit before tax from discontinued operations	-	-	-	-	220	6	-	226
Non controlling interest	-	-	0	-	(7)	(0)	-	(7)
Profit before tax attributable to shareholders, after impairment on GGBs	(92)	141	(64)	(698)	(52)	22	-	(743)
Profit before tax attributable to shareholders, excl. impairment on GGBs	(92)	141	(2)	(32)	50	22	-	87

Note: One-off items include impairment losses on Greek sovereign debt and other non recurring valuation losses.

9. 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	
		2012	2011	**2012**	2011
Net profit/(loss) for the period attributable to ordinary shareholders (after deducting dividend attributable to preference shares and preferred securities holders and after including gains/(losses) on preferred securities)	*€ million*	**(675)**	(633)	**(428)**	(685)
Net profit/(loss) for the period from continuing operations (after deducting dividend attributable to preference shares and preferred securities holders and after including gains/(losses) on preferred securities)	*€ million*	**(624)**	(820)	**(371)**	(688)
Weighted average number of ordinary shares in issue	*Number of shares*	***552,273,793***	*539,802,984*	***552,289,829***	*542,617,172*
Weighted average number of ordinary shares for diluted earnings per share	*Number of shares*	***552,273,793***	*539,802,984*	***552,289,829***	*542,617,172*
Earnings/(losses) per share					
- Basic and diluted earnings/(losses) per share	€	**(1.22)**	(1.17)	**(0.77)**	(1.26)
Earnings/(losses) per share from continuing operations					
- Basic and diluted earnings/(losses) per share	€	**(1.13)**	(1.52)	**(0.67)**	(1.27)

Basic and diluted losses per share from discontinued operations for the period ended 30 June 2012 amount to € 0.09 (30 June 2011: earnings € 0.35).

No dividend attributable to preference shares was included in the EPS calculation for the period ended 30 June 2012 (30 June 2011: € 38 million) (note 19).

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 20), were not included in the calculation of diluted earnings per share, as their effect would have been anti-dilutive.

10. Income tax

On 14 February 2012, Law 4046/2012 was enacted and provided that the tax losses arising from the bond exchange under the PSI+ program (note 6) will be tax deductible in equal instalments over the life of the new bonds received, irrespective of the holding period of the bonds.

The nominal Greek corporate tax rate is 20%. In addition, dividends distributed as of 2012 are subject to a 25% withholding tax.

11. Discontinued operations and disposal groups

Disposal of Polish operations

Based on the terms of the Investment Agreement signed with Raiffeisen Bank International AG (RBI) in February 2011, the Group recorded the disposal of its Polish operations as of 31 March 2011 for a total consideration of € 718 million.

On 30 April 2012, the Group transferred 70% of its Polish banking subsidiary (Polbank) to RBI after obtaining the relevant approvals from the Polish Financial Supervision Authority (KNF). As of 30 April 2012, Polbank and RBI Poland (RBI's Polish banking subsidiary) are combined. The Group received € 460 million in cash, while the remaining consideration receivable is subject to adjustments based on the Net Asset value of Polbank at the closing of the transaction.

Moreover, Eurobank exercised on 30 April 2012 its put option on its remaining 13% stake in Raiffeisen Polbank. In October 2012, the relevant transfer of shares was completed.

Turkish operations classified as held for sale

In 2011 the Group publicly announced that it was reviewing strategic options involving the sale of a controlling stake in Eurobank Tekfen A.S. As of 1 January 2012, the execution of a sale transaction was considered to be highly probable and Eurobank Tekfen was classified as held for sale. On 9 April 2012, a Share Purchase Agreement with Burgan Bank of Kuwait was agreed which is expected to be completed before the year end. Turkish operations are presented in the International segment.

The results of the Group's Turkish operations and Polish operations are set out below. The income statement distinguishes discontinued operations from continuing operations. Comparative figures have been restated.

	Six months ended 30 June	
	2012	2011
	€ million	€ million
Net interest income	**46**	71
Net banking fee and commission income	**7**	20
Other income from discontinued operations	**5**	3
Operating expenses	**(39)**	(79)
Impairment losses on loans and advances	**(8)**	(19)
Profit/(loss) before tax from discontinued operations	**11**	(4)
Income tax	**(2)**	1
Profit/(loss) before gain on disposal	**9**	(3)
Gain/(loss) on disposal before tax	**(74)**	230
Income tax	**14**	(40)
Net profit/(loss) from discontinued operations	**(51)**	187
Net profit from discontinued operations attributable to non controlling interest	**0**	0
Profit/(loss) for the period from discontinued operations attributable to shareholders	**(51)**	187

The major classes of assets and liabilities classified as held for sale, are as follows:

	30 June 2012
	€ million
Cash and balances with central banks	99
Loans and advances to banks	109
Trading and investment securities	289
Loans and advances to customers	1,574
Other assets	57
Total assets of disposal group classified as held for sale	**2,128**
Due to banks	278
Due to customers	1,259
Other liabilities	50
Total liabilities of disposal group classified as held for sale	**1,587**
Net Group funding associated with assets held for sale	248
Net assets of disposal group classified as held for sale	**293**

Cumulative losses related to held for sale operations recognised in other comprehensive income as at 30 June 2012 amounted to € 34 million (30 June 2011: losses € 104 million).

12. 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 2012	**3,397**
Impairment losses on loans and advances charged in the period	794
Amounts recovered during the period	9
Loans written off during the period as uncollectible	(32)
Foreign exchange differences and other movements	(112)
Accumulated impairment losses related to held for sale operations	(36)
Balance at 30 June 2012	**4,020**

13. Other non recurring valuation losses

	30 June 2012 € million
Impairment losses on bonds	**100**
Impairment losses on mutual funds and equities	**49**
Credit valuation losses on derivative financial instruments	**11**
	160

As at 30 June 2012, the Group has recognized an impairment loss amounting to € 100 million on subordinated debt issued by Agricultural Bank of Greece (ABG) whose license was revoked in July 2012 and has since been put in liquidation.

As at 30 June 2012, the Group has recognized impairment losses amounting to € 49 million on equity securities (including mutual funds), for which the decline in fair value below cost is considered to be significant and/or prolonged, as a result of the continuing deterioration in the equity markets.

14. Investment securities

	30 June 2012 € million	31 December 2011 € million
Available-for-sale investment securities	**3,472**	3,185
Debt securities lending portfolio	**4,251**	5,992
Held-to-maturity investment securities	**2,054**	2,206
	9,777	11,383

In 2008 and 2010, 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. As at 30 June 2012, the carrying amount of the reclassified securities was € 1,723 million. If the financial assets had not been reclassified, changes in the fair value for the period from the reclassification date until 30 June 2012 would have resulted in € 645 million losses net of tax, which would have been recognised in the available-for-sale revaluation reserve.

Reclassified Greek Government bonds of € 1.4 bn as at 31 December 2011, exchanged with new bonds under the PSI plan in 2012, were derecognised (note 6).

Under its participation to the Greek state's debt buyback program, the Group submitted for exchange the 100% of its nGGBs portfolio of total face value € 2.3 bn (carrying amount € 0.6 bn) and received EFSF notes of total face value € 0.8 bn (see note 6).

15. Shares in subsidiary undertakings

The following is a listing of the Bank's subsidiaries as at 30 June 2012:

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. (1)		100.00	Greece	Sundry services
ERB Insurance Services S.A.		100.00	Greece	Insurance brokerage
Eurobank Asset Management Mutual Fund Mngt Company S.A.		100.00	Greece	Mutual fund and asset management
Eurobank Business Services S.A.		100.00	Greece	Payroll and advisory services
Eurobank Equities S.A.		100.00	Greece	Capital markets and advisory services
Eurobank Ergasias Leasing S.A.		100.00	Greece	Leasing
Eurobank Factors S.A.		100.00	Greece	Factoring
Eurobank Financial Planning Services S.A.	d	100.00	Greece	Management of overdue loans
Eurobank Household Lending Services S.A.	d	100.00	Greece	Promotion/management of household products
Eurobank Properties R.E.I.C.		55.94	Greece	Real estate
Eurobank Property Services S.A.		100.00	Greece	Real estate services
Eurobank Remedial Services S.A.	d	100.00	Greece	Notification to overdue debtors
Eurolife ERB General Insurance S.A.		100.00	Greece	Insurance services
Eurolife ERB Life Insurance S.A.		100.00	Greece	Insurance services
Global Fund Management S.A. (1)		99.50	Greece	Investment advisors
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.		100.00	Bulgaria	Real estate services
IMO Central Office E.A.D.		100.00	Bulgaria	Real estate services
IMO Property Investments Sofia E.A.D.		100.00	Bulgaria	Real estate services
IMO Rila E.A.D.		100.00	Bulgaria	Real estate services
ERB Hellas (Cayman Islands) Ltd		100.00	Cayman Islands	Special purpose financing vehicle
Berberis Investments Ltd		100.00	Channel Islands	Holding company
ERB Hellas Funding Ltd		100.00	Channel Islands	Special purpose financing vehicle
Eurobank Cyprus Ltd		100.00	Cyprus	Banking
CEH Balkan Holdings Ltd		100.00	Cyprus	Holding company
Chamia Enterprises Company Ltd		100.00	Cyprus	Special purpose investment vehicle
EFG New Europe Funding III Ltd		100.00	Cyprus	Finance company
NEU II Property Holdings Ltd		100.00	Cyprus	Holding company
NEU III Property Holdings Ltd		100.00	Cyprus	Holding company
NEU Property Holdings Ltd		100.00	Cyprus	Holding company
Eurobank Private Bank Luxembourg S.A.		100.00	Luxembourg	Banking
Eurobank Fund Management Company (Luxembourg) S.A.		100.00	Luxembourg	Fund management
Eurobank EFG Holding (Luxembourg) S.A.		100.00	Luxembourg	Holding company

15. Shares in subsidiary undertakings (continued)

Name	Note	Percentage Holding	Country of incorporation	Line of business
ERB New Europe Funding B.V.		100.00	Netherlands	Finance company
ERB New Europe Funding II B.V.		100.00	Netherlands	Finance company
ERB New Europe Holding B.V.		100.00	Netherlands	Holding company
Bancpost S.A.		99.11	Romania	Banking
Eurobank Property Services S.A.		80.00	Romania	Real estate services
EFG IT Shared Services S.A.		100.00	Romania	Informatics data processing
Eliade Tower S.A.		55.94	Romania	Real estate
ERB Leasing IFN S.A.		100.00	Romania	Leasing
ERB Retail Services IFN S.A.		100.00	Romania	Credit card management
Eurobank Finance S.A.		100.00	Romania	Investment banking
Eurobank Securities S.A.		100.00	Romania	Capital markets services
IMO Property Investments Bucuresti S.A.		100.00	Romania	Real estate services
IMO-II Property Investments S.A.		100.00	Romania	Real estate services
Retail Development S.A.		55.94	Romania	Real estate
Eurolife ERB Asigurari de Viata S.A.		100.00	Romania	Insurance services
Eurolife ERB Asigurari Generale S.A.		100.00	Romania	Insurance services
Seferco Development S.A.		55.94	Romania	Real estate
Eurobank A.D. Beograd		99.98	Serbia	Banking
EFG Business Services d.o.o. Beograd		100.00	Serbia	Payroll and advisory services
EFG Leasing A.D. Beograd		99.99	Serbia	Leasing
ERB Asset Fin d.o.o. Beograd		100.00	Serbia	Asset management
ERB 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.		55.94	Serbia	Real estate
Eurobank Tekfen A.S.	a	99.26	Turkey	Banking
EFG Finansal Kiralama A.S.	a	99.26	Turkey	Leasing
EFG Istanbul Equities Menkul Degerler A.S.	a	99.26	Turkey	Capital market services
EFG Istanbul Holding A.S.		100.00	Turkey	Holding company
EFG Istanbul Portfoy Yonetimi A.S.	a	99.26	Turkey	Mutual fund management
Public J.S.C. Universal Bank	b	99.97	Ukraine	Banking
ERB 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 [(2)]		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Anaptyxi II Holdings Ltd [(2)]		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Anaptyxi II Plc		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Anaptyxi Options Ltd [(2)]		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Anaptyxi SME I Holdings Ltd [(2)]		-	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	e	-	United Kingdom	Special purpose financing vehicle (SIC 12)
Anaptyxi SME II APC Ltd	e	-	United Kingdom	Special purpose financing vehicle (SIC 12)
Anaptyxi SME II Holdings Ltd [(2)]	e	-	United Kingdom	Special purpose financing vehicle (SIC 12)
Andromeda Leasing I Holdings Ltd [(2)]		-	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 [(2)]		-	United Kingdom	Special purpose financing vehicle (SIC 12)
ERB Hellas Plc		100.00	United Kingdom	Special purpose financing vehicle
Karta 2005-1 Plc	e	-	United Kingdom	Special purpose financing vehicle (SIC 12)
Karta APC Ltd	e	-	United Kingdom	Special purpose financing vehicle (SIC 12)
Karta Holdings Ltd [(2)]	e	-	United Kingdom	Special purpose financing vehicle (SIC 12)
Karta II Holdings Ltd [(2)]		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Karta II Plc		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Karta LNI 1 Ltd	e	-	United Kingdom	Special purpose financing vehicle (SIC 12)
Karta Options Ltd [(2)]	e	-	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 [(2)]		-	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 [(2)]		-	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)

[(1)] *dormant/under liquidation entities not consolidated as of 31 December 2011 due to immateriality*
[(2)] *not consolidated due to immateriality*

(a) Eurobank Tekfen A.S., Turkey
On 9 April 2012, the Group entered into a sale agreement for the disposal of Eurobank Tekfen A.S. and its subsidiaries to Burgan Bank of Kuwait. The completion of the sale is expected before the year end. All regulatory approvals by the competent authorities were obtained in December 2012. Under the terms of the transaction, Burgan Bank will acquire 99.3% of Eurobank Tekfen, from Eurobank and the Tekfen Group, for an upfront cash consideration of TRY 641 million (1x Book Value). The consideration may be adjusted, depending on the Net Asset Value of Eurobank Tekfen as at the closing date. The transaction will increase Eurobank's Core Tier I capital ratio by approximately 50 bps (or capital equivalent of almost € 200 million) and will improve its liquidity position by € 500 million.

(b) Public J.S.C. Universal Bank, Ukraine
In May 2012, the Group increased its participation in Public J.S.C. Universal Bank from 99.96% to 99.97%.

(c) EFG Hellas II (Cayman Islands) Ltd, Cayman Islands
In March 2012, the company was liquidated.

15. Shares in subsidiary undertakings (continued)

Post balance sheet events

(d) **Eurobank Financial Planning Services S.A. (previously Open 24 S.A.), Eurobank Household Lending Services S.A. (previously Eurobank Cards S.A.) and Eurobank Remedial Services S.A. (previously Eurobank Financial Planning Services S.A.), Greece**

In November 2012, "Eurobank Cards S.A." changed its name into "Eurobank Household Lending Services S.A." and it operates in promotion and management of loan/ insurance products to households. "Eurobank Financial Planning Services S.A." was renamed to "Eurobank Remedial Services S.A." and operates in notification to overdue debtors.

In December 2012, the name and the activity of "Open 24 S.A." were changed. The new name of the entity is "Eurobank Financial Planning Services S.A." and it operates in the management of overdue consumer and mortgage loans.

(e) **Anaptyxi SME II 2009-1 Plc, Anaptyxi SME II APC Ltd, Anaptyxi SME II Holdings Ltd, Karta 2005-1 Plc, Karta APC Ltd, Karta Holdings Ltd, Karta LNI 1 Ltd and Karta Options Ltd, United Kingdom**

In October 2012, the companies were liquidated.

16. Other assets

As at 30 June 2012, investments in associates and joint ventures amounted to € 7 million (31 December 2011: € 8 million, 30 June 2011: € 14 million) and are presented within "Other Assets".

The following is a listing of the Group's joint ventures as at 30 June 2012:

Name	Percentage Holding	Country of incorporation	Line of business
Femion Ltd	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
Sinda Enterprises Company Ltd	48.00	Cyprus	Special purpose investment vehicle
Unitfinance S.A.	40.00	Greece	Financing company

Post balance sheet event

In August 2012, the Group acquired 33.33% of Rosequeens Properties Ltd, a special purpose investment vehicle incorporated in Cyprus, which controls 100% of Rosequeens Properties SRL, a real estate company incorporated in Romania.

17. Debt issued and other borrowed funds

	30 June 2012 € million	31 December 2011 € million
Medium-term notes (EMTN)	**798**	1,606
Subordinated	**243**	300
Securitised	**459**	765
	1,500	2,671

During the period, notes amounting to € 515 million, issued under the EMTN Program through the Group's special purpose entities, matured.

During the period, the Group proceeded with the repurchase of € 268 million of notes issued under the EMTN program and € 224 million of residential mortgage backed securities. All securities were issued through the Group's special purpose entities.

In February 2012, the Group invited the holders of Lower Tier II unsecured subordinated notes to tender existing bonds. The Group has repurchased notes amounting to € 106 million, generating a gain for the Group and increasing Core Tier I capital by € 53 million.

As at 30 June 2012, the covered bonds and government guaranteed bonds under the second stream of the Greek Economy Liquidity Support Program (note 5), totalling € 3,800 million and € 17,776 million respectively, were fully retained by the Bank and its subsidiaries. In May 2012, covered bonds amounting to € 650 million, matured. In November 2012, government guaranteed bonds amounting to € 1,500 million, 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 on the Bank's website.

18. Ordinary share capital, share premium and treasury shares

The par value of the Bank's shares is € 2.22 per share (31 December 2011: € 2.22). 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 2012	**1,228**	**(2)**	**1,226**	**1,448**	**(9)**	**1,439**
Purchase of treasury shares	-	(0)	**(0)**	-	0	**0**
Sale of treasury shares	-	0	**0**	-	(1)	**(1)**
Balance at 30 June 2012	**1,228**	**(2)**	**1,226**	**1,448**	**(10)**	**1,438**

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

	Number of shares		
	Issued ordinary shares	Treasury shares	Net
Balance at 1 January 2012	**552,948,427**	**(809,010)**	**552,139,417**
Purchase of treasury shares	-	(110,562)	**(110,562)**
Sale of treasury shares	-	377,966	**377,966**
Balance at 30 June 2012	**552,948,427**	**(541,606)**	**552,406,821**

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 total or gradually in tranches, of a callable bond of up to € 500 million, convertible to ordinary shares of the Bank (note 20, Series D and E). In July 2011, the repeat Annual General Meeting decided the amendment of the terms of the callable bonds approved by the Annual General Meeting in June 2009 for the amount of € 150 million not yet issued/allotted and the increase of the bonds total amount by up to € 100 million under certain conditions.

Treasury shares

Under 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 of which relates to life insurance activity.

19. Preference shares

Preference Shares		
Number of shares	30 June 2012 € million	31 December 2011 € million
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 2190/1920 and the approval of the Annual General Meeting. According to Law 3723/2008, as in force, 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.

Based on the 2011 results and article 44a of Company Law 2190/1920, the Shareholders' Annual General Meeting approved the non distribution of a dividend to either ordinary or preference shareholders.

Post Balance sheet event

Under Law 3723/2008, as amended by Law 4093/2012, the Banks are required to pay the 10% coupon on preference shares notwithstanding the provisions of Law 2190/1920, with the exception of article 44a, and provided that the relevant payment does not jeopardise the minimum capital adequacy requirements.

20. 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 2012	**90**	**155**	**166**	**275**	**59**	**745**
Purchase of preferred securities	(71)	(148)	(106)	(49)	-	**(374)**
Sale of preferred securities	-	-	-	-	-	**-**
Balance at 30 June 2012	**19**	**7**	**60**	**226**	**59**	**371**

In February 2012, the Group invited the holders of preferred securities, series A, B and C to tender existing securities. The Group has repurchased an aggregate principal amount of € 325 million (Series A: € 71 million, Series B: € 147 million, Series C: € 107 million). The repurchase of preferred securities has generated a gain for the Group, net of related expenses, increasing its Core Tier I capital by € 188 million.

The rate of preferred dividends for the Tier I Issue series A has been determined at 2.50% for the period 18 March 2012 to 17 March 2013.

As at 30 June 2012, the dividend attributable to preferred securities' holders amounted to € 18 million (30 June 2011: € 25 million).

As at 30 June 2012, total gain from the redemption of preferred securities amounted to € 212 million (30 June 2011: € 15 million).

21. Advance contribution of Hellenic Financial Stability Fund

On 28 May 2012 the HFSF advanced to the Group EFSF notes of face value of € 3.97 bn on account for the impending recapitalisation of the Bank. Under the terms of the relevant presubscription agreement (PSA), the entire transaction was recorded as a securities lending agreement. On 21 December 2012, the Bank, the HFSF and the EFSF signed a similar PSA for the advance to the Bank of further EFSF notes of face value of € 1.34 bn (see note 7).

22. Contingent liabilities and other commitments

As at 30 June 2012, the Group's contingent liabilities in terms of guarantees, standby letters of credit and commitments to extend credit amounted to € 2,019 million (31 December 2011: € 2,239 million) and the Group's documentary credits amounted to € 110 million (31 December 2011: € 161 million).

Included above are contingent liabilities related to held for sale operations amounted to € 396 million as at 30 June 2012.

The Group's capital commitments in terms of property, plant and equipment amounted to € 11 million (31 December 2011: € 7 million).

In February 2012, the guarantee issued by the Bank in favour of EFG Ora Funding Limited III, as well as the guarantee received by the ultimate parent company of the Group, were reduced to € 67 million.

23. National Bank of Greece S.A. voluntary tender offer

On 5 October 2012, the National Bank of Greece (NBG) announced its intention to launch a voluntary exchange offer to acquire all Eurobank's shares offering 58 new shares of NBG for every 100 shares of Eurobank tendered. NBG also stated that, Eurobank shareholders holding 43.6% of Eurobank's ordinary share capital have committed to tender their shares in the tender offer. The offer is subject to regulatory approvals. On 23 November 2012, the General Meeting of the shareholders of NBG, approved the increase of NBG's share capital, and the issue of new ordinary shares to be offered to Eurobank's ordinary shareholders who will accept NBG's voluntary tender offer at the said exchange ratio.

The Bank announced that the exchange offer falls within the context of the on-going consolidation of the Greek banking system. Eurobank's board will further evaluate, in a constructive spirit, the merits of the business combination in the interest of all stakeholders, including employees, customers, shareholders and the Greek economy.

After the offer is launched, following the approval of relevant offering documentation by the Greek Capital Market Committee, the Bank's Board of Directors, with the assistance of its financial advisers, will consider the merits, the terms and conditions of the exchange offer and express its opinion thereon as required by Law 3461/2006.

24. Other significant and post balance sheet events

On 22 May 2012, the Second Repeat Extraordinary Shareholders' Meeting of Alpha Bank aborted the merger procedure with Eurobank and recalled Alpha Bank's General Meeting decisions on 15 November 2011.

Under Law 3864/2012 as amended by Law 4093/2012, that was enacted in November 2012, the banks receiving financial support from HFSF are required to make a lump sum payment to HFSF totalling to € 556 million. According to the relevant presubscription agreement signed with HFSF on 21 December 2012, Eurobank's portion was determined at € 154 million.

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

Note 5-Greek Economy Liquidity Support Program
Note 6-Credit exposure to Greek sovereign debt
Note 7-Greek Banks' recapitalisation
Note 11-Discontinued operations and disposal groups
Note 15-Shares in subsidiary undertakings
Note 16-Other assets
Note 19-Preference shares
Note 21-Advance contribution of Hellenic Financial Stability Fund
Note 25-Related party transactions

25. Related party transactions

Until 23 July 2012, the Bank was a member of the EFG Group, having as operating parent company the "European Financial Group EFG (Luxembourg) S.A." and ultimate parent company the "Private Financial Holdings Limited", the latter owned and controlled indirectly by members of the Latsis family. In particular, the EFG Group held 44.70% of the Bank's ordinary shares and voting rights, through wholly owned subsidiaries of the ultimate parent company and the remaining ordinary shares and voting rights were held by institutional and retail investors, none of which, to the knowledge of the Bank, held 5% or more.

On 23 July 2012, 43.55% of the ordinary shares and voting rights held by EFG Group were transferred to ten legal entities, each of which acquired approximately 4.4%, while the EFG Group retained the remaining 1.15%. These entities have formally stated they are independent from each other. As a result, from 23 July 2012, onwards, Eurobank ceased to be under EFG Group's control and will no longer be consolidated in the financial statements of the EFG Group. In addition, the Bank's corporate and trade name have already been amended in order to no longer include the "EFG" suffix.

In the context of the separation of the Eurobank Group from the EFG Group, the five EFG Group nominated Board members of Eurobank resigned from the Board. On 21 September 2012 the Board elected Mrs. Angeliki Frangou and Messrs. George David and Nicholas Stassinopoulos as new BoD members, with a term equal to the remaining term of the resigned members.

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 2012			31 December 2011		
	EFG Group € million	**Key management personnel (KMP)[2] € million**	**Entities controlled by KMP and associates € million**	EFG Group € million	Key management personnel (KMP)[2] € million	Entities controlled by KMP and associates € million
Derivative financial instruments assets	**-**	**-**	**-**	-	-	1
Investment securities	**82**	**-**	**5**	82	-	7
Loans and advances to customers[1]	**1**	**15**	**178**	1	15	335
Due to banks	**55**	**-**	**-**	54	-	-
Due to customers[1]	**3**	**19**	**213**	4	42	345
Other liabilities	**0**	**1**	**-**	0	1	0
Guarantees issued (note 22)	**67**	**-**	**2**	272	-	2
Guarantees received (note 22)	**67**	**0**	**-**	271	0	50

25. Related party transactions (continued)

	six months ended 30 June 2012			six months ended 30 June 2011		
Net interest income	**1**	**(0)**	**1**	2	(1)	(2)
Net banking fee and commission income	**(0)**	**0**	**0**	0	0	0
Other operating income/(expense)	**(0)**	**(1)**	**(0)**	(0)	(0)	(0)

(1) As at 30 June 2012, loans and advances to customers are covered by cash collateral amounting to € 111 million (31 December 2011: € 211 million).

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

In addition, as at 30 June 2012 the Group has granted loans amounting to € 619 million (31 December 2011: € 616 million) to Hellenic Petroleum S.A. group, in which the controlling party (until 23 July 2012) holds a significant shareholding. The respective interest income for the period to 30 June 2012 amounted to € 20 million (30 June 2011: € 16 million).

No provisions have been recognised in respect of loans given to related parties.

Key management compensation (directors and other key management personnel of the Group)

Key management personnel are entitled to compensation in the form of short-term employee benefits of € 3.4 million (30 June 2011: € 3.5 million), and long-term employee benefits of € 0.2 million out of which € nil are share-based payments (30 June 2011: € 0.9 million and € 0.7 million respectively).

26. Dividends

Final dividends are not accounted for until they have been ratified by the Annual General Meeting.

Under Law 3756/2009, as amended by Law 3844/2010 and supplemented by Laws 3965/2011 and 4063/2012, banks participating in the Greek Economy Liquidity Support Program are not allowed to declare a cash dividend to their ordinary shareholders for 2008 to date. Based on the 2011 results and article 44a of Company Law 2190/1920, the Shareholders Annual General Meeting approved the non distribution of a dividend to either ordinary or preference shareholders (see also note 19).

Athens, 21 December 2012

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 AK - 221300	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 2012

EUROBANK ERGASIAS S.A.

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED

30 JUNE 2012

8 Othonos Street, Athens 105 57, Greece
www.eurobank.gr, Tel.: (+30) 210 333 7000
Company Registration No: 000223001000

Index to the Condensed Interim Financial Statements

	Note	Six months ended 30 June		Three months ended 30 June	
		2012 € million	2011 € million	2012 € million	2011 € million
Net interest income		**456**	612	**192**	317
Net banking fee and commission income		**55**	87	**23**	35
Income from non banking services		**1**	4	**1**	2
Dividend income		**14**	15	**0**	15
Net trading income		**98**	(15)	**52**	3
Gains less losses from investment securities		**68**	(97)	**60**	(4)
Other operating income		**1**	16	**0**	(1)
Operating income		**693**	622	**328**	367
Operating expenses		**(327)**	(343)	**(161)**	(165)
Profit from operations before impairment on loans and advances and non recurring valuation losses		**366**	279	**167**	202
Impairment losses on loans and advances	10	**(665)**	(531)	**(362)**	(262)
Impairment and other losses on Greek sovereign exposure	6	**(554)**	(768)	**(115)**	(768)
Other non recurring valuation losses	11	**(160)**	-	**(160)**	-
Profit/(loss) before tax		**(1,013)**	(1,020)	**(470)**	(828)
Income tax	8	**199**	202	**90**	174
Profit/(loss) for the period from continuing operations		**(814)**	(818)	**(380)**	(654)
Profit/(loss) for the period from discontinued operations	9	**(56)**	190	**(56)**	-
Net profit/(loss) for the period attributable to shareholders		**(870)**	(628)	**(436)**	(654)

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

Interim Balance Sheet

	Note	30 June 2012 € million	31 December 2011 € million
ASSETS			
Cash and balances with central banks		**760**	1,821
Loans and advances to banks		**13,374**	23,965
Financial instruments at fair value through profit or loss		**42**	94
Derivative financial instruments		**1,819**	1,950
Loans and advances to customers		**34,561**	36,087
Investment securities	12	**5,462**	5,946
Shares in subsidiary undertakings		**2,941**	2,946
Investments in joint ventures		**6**	6
Property, plant and equipment		**312**	328
Intangible assets		**70**	73
Deferred tax asset		**1,942**	1,718
Other assets		**1,172**	848
Total assets		**62,461**	75,782
LIABILITIES			
Secured borrowing from banks		**35,498**	34,549
Other deposits from banks		**1,779**	3,372
Derivative financial instruments		**2,963**	3,044
Due to customers		**20,657**	26,864
Debt issued and other borrowed funds	14	**1,889**	4,337
Other liabilities		**527**	3,626
Total liabilities		**63,313**	75,792
EQUITY			
Ordinary share capital	15	**1,228**	1,228
Share premium	15	**1,448**	1,448
Other reserves		**(5,168)**	(4,380)
Preference shares	16	**950**	950
Hybrid capital	17	**690**	744
Total		**(852)**	(10)
Total equity and liabilities		**62,461**	75,782

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

	Six months ended 30 June				Three months ended 30 June			
	2012 € million		2011 € million		2012 € million		2011 € million	
Profit/(loss) for the period		**(870)**		(628)		**(436)**		(654)
Other comprehensive income:								
Cash flow hedges								
-net changes in fair value, net of tax	**(87)**		(5)		**(71)**		(2)	
-transfer to net profit, net of tax	**19**	**(68)**	(2)	(7)	**25**	**(46)**	(5)	(7)
Available for sale securities								
-net changes in fair value, net of tax	**112**		(57)		**55**		(68)	
-impairment losses on Greek sovereign debt transfer to net profit, net of tax	**-**		16		**-**		16	
- impairment losses on other investment securities transfer to net profit, net of tax	**30**		-		**30**		-	
-transfer to net profit, net of tax	**3**	**145**	2	(39)	**0**	**85**	-	(52)
Foreign currency translation								
-net changes in fair value, net of tax	**-**		1		**-**		-	
-transfer to net profit, net of tax	**-**	**-**	(3)	(2)	**-**	**-**	-	-
Other comprehensive income for the period		**77**		(48)		**39**		(59)
Total comprehensive income for the period attributable to shareholders:								
-from continuing operations	**(737)**		(865)		**(341)**		(713)	
-from discontinued operations	**(56)**	**(793)**	189	(676)	**(56)**	**(397)**	-	(713)

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

Interim Statement of Changes in Equity
for the six months ended 30 June 2012

	Ordinary share capital € million	Share premium € million	Special reserves € million	Retained earnings € million	Preference shares € million	Hybrid capital € million	Total € million
Balance at 1 January 2011	1,481	1,450	691	(247)	950	790	5,115
Other comprehensive income for the period	-	-	(48)	-	-	-	(48)
Profit/(loss) for the period	-	-	-	(628)	-	-	(628)
Total comprehensive income for the six months ended 30 June 2011	-	-	(48)	(628)	-	-	(676)
Merger with Dias S.A.	73	(6)	-	-	-	-	67
Purchase/sale of hybrid capital	-	-	-	15	-	(33)	(18)
Preference shares' and hybrid capital's dividend paid	-	-	-	(97)	-	-	(97)
Share-based payment:							
- Value of employee services	-	-	(0)	-	-	-	(0)
Treasury shares arising from mergers	(2)	(1)	-	-	-	-	(3)
Sale of treasury shares, net of tax and related expenses	2	1	-	(7)	-	-	(4)
	73	(6)	(0)	(89)	-	(33)	(55)
Balance at 30 June 2011	1,554	1,444	643	(964)	950	757	4,384
Balance at 1 January 2012	**1,228**	**1,448**	**971**	**(5,351)**	**950**	**744**	**(10)**
Other comprehensive income for the period	-	-	77	-	-	-	**77**
Profit/(loss) for the period	-	-	-	(870)	-	-	**(870)**
Total comprehensive income for the six months ended 30 June 2012	**-**	**-**	**77**	**(870)**	**-**	**-**	**(793)**
Purchase/sale of hybrid capital	-	-	-	24	-	(54)	**(30)**
Hybrid capital's dividend paid	-	-	-	(19)	-	-	**(19)**
Share-based payment:							
- Value of employee services	-	-	(0)	-	-	-	**(0)**
	-	**-**	**(0)**	**5**	**-**	**(54)**	**(49)**
Balance at 30 June 2012	**1,228**	**1,448**	**1,048**	**(6,216)**	**950**	**690**	**(852)**
	Note 15	Note 15			Note 16	Note 17	

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

Interim Cash Flow Statement
for the six months ended 30 June 2012

	Six months ended 30 June	
	2012	2011
	€ million	€ million
Cash flows from operating activities		
Interest received and net trading receipts	**1,366**	1,374
Interest paid	**(1,038)**	(960)
Fees and commissions received	**328**	157
Fees and commissions paid	**(282)**	(59)
Cash payments to employees and suppliers	**(293)**	(271)
Income taxes paid	**(2)**	(5)
Cash flows from continuing operating profits before changes in operating assets and liabilities	**79**	236
Changes in operating assets and liabilities		
Net (increase)/decrease in cash and balances with central banks	**961**	(1,435)
Net (increase)/decrease in financial instruments at fair value through profit or loss	**98**	(85)
Net (increase)/decrease in loans and advances to banks	**9,655**	5,144
Net (increase)/decrease in loans and advances to customers	**910**	809
Net (increase)/decrease in derivative financial instruments	**(49)**	(74)
Net (increase)/decrease in other assets	**(307)**	(84)
Net increase/(decrease) in due to banks	**(672)**	8,256
Net increase/(decrease) in due to customers	**(6,368)**	(8,134)
Net increase/(decrease) in other liabilities	**(3,155)**	(52)
Net cash from/(used in) continuing operating activities	**1,152**	4,581
Cash flows from investing activities		
Purchases of property, plant and equipment and intangible assets	**(9)**	(12)
(Purchases)/sales and redemptions of investment securities	**362**	781
Acquisition of subsidiary and joint ventures and participations in capital increases	**(20)**	(0)
Cash acquired from merger with subsidiary	**-**	23
Disposal of subsidiaries and foreign operations, net of cash and cash equivalents disposed	**1**	(143)
Dividends from investment securities, subsidiary and joint ventures	**14**	17
Net cash from/(used in) continuing investing activities	**348**	666
Cash flows from financing activities		
(Repayments)/proceeds from debt issued and other borrowed funds	**(2,446)**	(1,340)
Purchase of hybrid capital	**(26)**	(29)
Proceeds from sale of hybrid capital	**-**	11
Preference shares' and hybrid capital's dividend paid	**(23)**	(23)
Proceeds from sale of treasury shares	**-**	3
Net cash from/(used in) continuing financing activities	**(2,495)**	(1,378)
Net increase/(decrease) in cash and cash equivalents from continuing operations	**(995)**	3,869
Net cash flows from discontinued operating activities	**-**	36
Net cash flows from discontinued investing activities	**-**	(29)
Net increase/(decrease) in cash and cash equivalents from discontinued operations	**-**	7
Cash and cash equivalents at beginning of period	**2,172**	3,235
Cash and cash equivalents at end of period	**1,177**	7,111

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

1. General information

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 through its subsidiaries in Central, Eastern and Southeastern Europe. The Bank's corporate name was amended on 2 August 2012 from "EFG Eurobank Ergasias S.A." to Eurobank Ergasias S.A.", following the Annual General Meeting's resolution on 29 June 2012.

These condensed interim financial statements were approved by the Board of Directors on 21 December 2012.

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 2011. 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 (the ''Group'').

Going concern considerations

The financial statements have been prepared on a going concern basis. In making its assessment of the Bank’s ability to continue as a going concern, the Board of Directors has taken into consideration the impact of the following factors:

<u>Solvency risk</u>

The Bank has incurred substantial impairment losses as a result of the Hellenic Republic's debt restructuring (PSI+). Such losses had a respective impact on the accounting and regulatory capital of the Bank as of 31 December 2011, which fell below the minimum capital requirements as determined by the Bank of Greece.

Capital needs of the Bank were assessed by the Bank of Greece (BoG) at the level of € 5,839 million, in order to be able to achieve the level of EBA Core Tier I capital of 9% throughout the period to end of 2014. This assessment takes into account, inter alia, the PSI impairment losses, the results of Blackrock’s diagnostic review and the Bank’s business plan which also includes certain capital strengthening actions.

HFSF (Hellenic Financial Stability Fund) has already advanced to the Bank EFSF notes of total € 3.97 bn (face value) and signed a presubscription agreement for the advance to the Bank of EFSF notes of € 1.34 bn (total € 5.31 bn) as advance payment of its participation in the future share capital increase of the Bank. The said advance qualifies as Tier I capital and brings the EBA Core Tier I capital above the current minimum level of 9%. In addition, HFSF provided to the Bank a commitment letter for additional capital support of € 0.53 bn up to the total level of recapitalisation needs of € 5,839 million.

<u>Liquidity risk</u>

The inability of the Greek banks to gain access to the international capital and money markets and the reduction of deposits due to heightened sovereign risk and deterioration of the Greek economy led to an increased reliance of the Bank to Eurosystem financing facilities. These conditions pose a significant ongoing liquidity challenge for the Bank and the Greek Banking system in general. The Bank expects that the ECB and Bank of Greece facilities will continue to be available, until the normalization of market conditions.

<u>Other economic uncertainties</u>

The continued deterioration of the Greek economy has adversely affected the Bank’s operations and presents significant risks and challenges for the years ahead. Currently, there are a number of material economic and market risks and uncertainties that impact the Greek Banking system. The main risks stem from the adverse macroeconomic environment, the developments on the eurozone sovereign debt crisis and the success, or otherwise, of the significant fiscal adjustment efforts and their impact on the Greek economy. The significant progress made to date could be compromised by external shocks from the global economy as well as implementation risks and reform fatigue in Greece. The restoration of confidence, after the approval of the next EFSF disbursement amounting to € 43.7 bn by the Eurogroup on 13 December 2012, the attraction of new investments and the revival of economic growth remain key challenges of the Greek economy.

Continuation of the recession could adversely affect the region and could lead to lower profitability, deterioration of asset quality and a further reduction of deposits. In addition, increased funding cost remains a significant risk, as it is dependent on both the level of sovereign spreads as well as on foreign exchange rate risk, due to the unstable nature of some currencies.

Notwithstanding the conditions and uncertainties mentioned above, the Directors, having considered the mitigating factors set out below, have a reasonable expectation that the recapitalisation of the Bank will be promptly and successfully completed and hence are satisfied that the financial statements of the Bank can be prepared on a going concern basis:

(a) Bank of Greece (BoG) recommendation of 18 April 2012 and 23 May 2012 for the Bank's accession to the provisions of article 6 par. 8 and 10 respectively of Law 3864/2010 as amended (Establishment of the Hellenic Financial Stability Fund-HFSF and Recapitalisation of Greek financial institutions),

(b) the HFSF's advance contributions of € 3.97 bn and € 1.34 bn (total € 5.31 bn) and the HFSF's commitment letter for € 0.53 bn, following the relevant applications submitted by the Bank and the confirmation received by the BoG about the viability and credibility of the Bank’s business plan, in order to ensure that the Bank is sufficiently capitalized to the current minimum level of 9% (EBA Core Tier I),

(c) the availability of additional recapitalisation funds from the official sector that can support any capital needs on top of the amounts already committed by HFSF,

(d) the existence of the comprehensive financial support program of the EC/ECB/IMF (including the € 50 bn recapitalisation facility), aiming to correct Greece competitiveness gap and restore growth, employment and public debt sustainability and secure the banking system's stability,

(e) the Greek authorities’ commitment to support the banking system and create a viable and well capitalised private banking sector, and

(f) the Bank’s continued access to Eurosystem funding (ECB and ELA liquidity facilities) over the foreseeable future.

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 2011.

The following amendments to standards and interpretations are effective from 1 January 2012, but currently, they do not have a significant effect to the Bank's financial statements:

- IFRS 7, Amendment - Disclosures, Transfers of Financial Assets

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 2011.

5. 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 amended by Laws 3844/2010, 3845/2010, 3872/2010 and 3965/2011 and extended by Ministerial decision 32252/B.1132/17.07.2012, 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
As at 30 June 2012, the government guaranteed bonds, totalling to € 17,776 million, were fully retained by the Bank and its subsidiaries (note 14). In November 2012, government guaranteed bonds amounting to € 1,500 million, matured.

(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 of 29 December 2011, there were no special Greek Government bonds borrowed by the Bank.

Under Law 3723/2008, as amended by 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, under Law 3756/2009, as amended by Law 3844/2010 and supplemented by Laws 3965/2011 and 4063/2012, banks participating in the Greek Economy Liquidity Support program are not allowed to declare a cash dividend to their ordinary shareholders for 2008 to date, and are not allowed to acquire treasury shares under article 16 of the Company Law.

6. Credit exposure to Greek sovereign debt

Greek Government bonds exchanged under PSI+ in 2012

On 21 February 2012, Euro Area finance ministers agreed on a bail out program for Greece, including financial assistance from the official sector and a voluntary debt exchange agreed with the Private Sector.

The key terms and conditions of the final voluntary debt exchange package (PSI+) were as follows:

(a) For every bond selected to participate in PSI+, 53.5% of the face amount was forgiven, 31.5% of the face amount was exchanged with new bonds of equal face amount issued by Greece and the remaining 15% was exchanged with short-term securities issued by the European Financial Stability Facility (EFSF),

(b) The coupon on the new Greek Government Bonds (nGGBs) is 2% from 2012 to 2015, rising to 3% from 2015 to 2020, 3.65% for 2021 and 4.3% until 2042,

(c) Accrued interest on the exchanged bonds was settled through the issue of short-term EFSF securities,

(d) The nGGBs were issued in 20 separate tranches with staggered bullet maturities commencing in 2023 and ending in 2042 to replicate an amortisation of 5% per annum on the aggregate amount of the nGGBs,

(e) The nGGBs rank pari passu with the EFSF € 30 bn loan to Greece contributing to the PSI+ exercise,

(f) nGGBs are subject to English Law,

(g) Each new bond is accompanied by a detachable GDP-linked security of the same notional amount as the face amount of the new bond.

The support program aimed at ensuring debt sustainability and restoring competitiveness, allowing Greece to achieve strict fiscal consolidation targets and the implementation of privatization plans and structural reforms.

The invitation for tender was launched on 24 February 2012 and the bonds invited to participate in PSI+ had an aggregate outstanding face amount of approximately € 206 bn. Greek and foreign law bonds of approximately € 199 bn were eventually exchanged.

Under Law 4046/2012, the tax losses arising from the bond exchange under the PSI+ program will be tax deductible in equal instalments over the life of the new bonds received, irrespective of the holding period of the bonds.

The exchange program of Greek Government bonds and other eligible securities (PSI+) provides 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. Therefore, following the Bank's participation in the program, the Bank recognised an impairment loss of € 5,641 million before tax, as of 31 December 2011, for GGBs and other securities of face value € 7,334 million exchanged in 2012 under PSI+. Included above were GGBs of face value € 4.7 bn which were booked in special purpose vehicles and guaranteed by the Bank. During the first quarter of 2012, these GGBs were purchased by the Bank.

6. Credit exposure to Greek sovereign debt (continued)

Greek Government bonds exchanged under PSI+ in 2012 (continued)

Under this exchange, in March/April 2012, the Bank received a) new Greek government bonds (nGGBs) with face value equal to 31.5% of the face amount of the old bonds, b) EFSF notes having a face amount of 15% of the face value of the old bonds and c) GDP-linked securities. All exchanged bonds were derecognised and the new GGBs, classified in the Held to Maturity portfolio, recognised at fair value. In 2012 and, following the international financial community's view that the market for nGGBs is active, the Bank recognised an additional valuation loss of € 427 million based on market quotes at the date of recognition. The full amount has been recognised in the first quarter of 2012 (see below). GDP-linked securities were classified as derivatives. Furthermore, the Bank incurred additional costs (extra funding cost, cost relating to old GGBs hedging instruments) amounting to € 12 million due to its participation in the PSI+ exchange program. As at 30 June 2012, and considering 2011 impact, total loss has amounted to € 6.2 bn. As at 30 June 2012, the carrying value of nGGBs amounted to € 587 million.

Restatement of first quarter 2012 nGGBs valuation losses
Following the position adopted by the international financial community that the price quotes for the nGGBs upon the execution of the PSI+ represented actual and regularly occurring market transactions on an arm's length basis, the fair value at which the nGGBs received by the Bank were initially recognised, was retrospectively adjusted in order for the nGGBs to be reflected at such quoted prices as of the date of recognition. As a result, the interim financial information for the three month period ended 31 March 2012, is restated as follows: The carrying amount of the Held to Maturity investment portfolio decreased by € 240 million with a respective increase of the impairment losses on Greek sovereign risk and the deferred tax asset increased by € 48 million through a respective adjustment of the income tax expense. The above described amendment has no impact on the interim financial information for the six months ended 30 June 2012 as a whole.

Post balance sheet event
Following the Eurogroup's decisions on 27 November 2012 as part of debt reduction measures, the Greek State announced on 3 December 2012 an invitation to eligible holders of nGGBs to submit offers to exchange such securities for six months zero coupon notes to be issued by the European Financial Stability Fund (EFSF). On 18 December 2012, pursuant to the above invitation, nGGBs of aggregate face amount of € 31.9 bn were eventually exchanged for EFSF notes of face amount of € 11.3 bn.

Under its participation to the Greek state's debt buyback program, the Bank submitted for exchange the 100% of its nGGBs portfolio of total face value € 2.3 bn (carrying amount € 0.6 bn) and received EFSF notes of total face value € 0.8 bn. The transaction resulted in a pre tax gain of € 192 million to be recorded in the fourth quarter of 2012.

Other Greek sovereign exposure

As at 30 June 2012, the total carrying value of other Greek sovereign exposure amounted to € 4,168 million. This includes Treasury Bills (booked in special purpose vehicles and guaranteed by the Bank) of € 1,532 million and GGBs of € 904 million maturing in 2014 and issued for the Greek State's subscription to the Preference Shares issued under Law 3723/2008 "Greek Economy Liquidity Support program".

Other losses on Greek sovereign exposure further include € 115 million valuation losses for derivatives with the Greek State and for a Greek sovereign risk related financial guarantee.

7. Greek Banks' recapitalisation

Recapitalisation framework and process

Given the severity of the impact of the Greek Government Bond exchange program (PSI+), on 21 February 2012 the Euro Area finance ministers allocated a total of € 50 bn of the second support program for Greece specifically for the recapitalisation of the Greek banking system. These funds are directed to the Hellenic Financial Stability Fund (HFSF) whose mandate has been extended and enhanced accordingly. € 23 bn of these funds were remitted to Greece in April 2012, € 16 bn in December 2012 and the final € 11 bn is expected in January 2013.

The Bank of Greece (BoG) has assessed the viability of each Greek bank and estimated its capital needs based on the more demanding of (a) a minimum Core Tier I ratio of 9% under the baseline scenario and (b) 7% under the adverse stress scenario, throughout the period to end of 2014. Capital needs of each bank were assessed based on, inter alia, the impact of its participation in the PSI+ program, the results from the BlackRock loan diagnostic exercise, the viability of its business plan, and a detailed timetable of mitigating actions to restore solvency. BoG and the European Central Bank assessed that the € 50 bn is adequate to cover the capital needs, as above, of the viable Greek Banks and the resolution of the non viable ones.

In the meantime, the impact of Greek banks participation in the Greek Government Bonds exchange program (PSI+) is such that they require a temporary financial support from the Hellenic Financial Stability Fund (HFSF), subject to the requirements provided by law and the presubscription agreement signed by each bank, the HFSF and the EFSF (see below).

The HFSF was established in 2010, in order to maintain the stability of the Greek banking system through ensuring that adequate resources are available to support viable banks' recapitalisation needs and participating to the capital increases for any non-subscribed part.

Banks considered viable have been given the opportunity to apply for and receive EBA-Core Tier I-eligible capital from the HFSF under a certain process. Capital may take the form of ordinary shares, contingent convertible financial instruments or ordinary shares with restricted voting rights. Ordinary shares with restricted voting rights will only be available if private investors contribute 10% of the capital raising at the rights issue. The voting rights of the HFSF for the ordinary shares it holds, subject to the 10% threshold mentioned above, will be strictly limited to specific strategic decisions on the condition that the bank adheres to its restructuring plan and as long as contingent convertible financial instruments (CoCos) are not mandatorily converted to ordinary shares (see below under (b)). HFSF is obliged to dispose, fully or partly, all the shares it acquired within five years from the initial rights issue covered by HFSF, if the required 10% private participation is met and within two years if not. In both cases the disposal period may be extended by Minister of Finance decision.

A Cabinet Act on 9 November 2012, agreed in consultation with the Troika (European Commission, ECB and IMF), provided the technical details of the banks' recapitalisation framework, as follows:

(a) Issue of ordinary shares in order to reach, as a minimum, Core Tier I capital 6%, without including, for the purpose of this calculation the preference shares issued under Law 3723/2008 and the contingent convertible financial instruments issued under the current Act (see (b) below). The new shares, the uncovered part of which will be covered by HFSF, will be priced at the lower of i) the average price of the last 50 trading days prior to the date the offering price of the shares is determined, discounted by 50% and ii) the market price at the last date prior to the date the offering price of the shares is determined. The rights issue is expected to be completed by April 2013.

(b) Issue of contingent convertible financial instruments (CoCos) in order to cover the gap between the rights' issue amount and the total capital needs of the Bank as set by BoG. The CoCos will be fully paid by the HFSF and will give banks the right to call the issue at par plus interest subject to the relevant approval by BoG, following capital action or capital surplus. The CoCos will carry an annual interest rate of 7%, which will increase by 0.5% per annum. If consolidated profits for the previous year do not suffice and BoG assesses that payment may jeopardize CAD ratios, coupon will be payable in kind through issuance of ordinary shares at average market price of the last 50 trading days prior to the payment date.

7. Greek Banks' recapitalisation (continued)

Recapitalisation framework and process (continued)

The CoCos will convert immediately to ordinary shares if the required 10% private participation in rights issue is not met, at 50% of the average market price of the last 50 trading days prior to the issue of the CoCos, provided that their issue will take place prior to the issue of ordinary shares. On the assumption that 10% private participation is met, the CoCos will convert to ordinary shares under the following conditions: i) if the Bank decides not to pay coupon, at 65% of average market price of the last 50 trading days prior to the interest cut off date, ii) if Core Tier I or Basel III Common Equity Tier I falls below 7% or 5.125% respectively, at 50% of the price of the initial rights issue covered by HFSF and iii) after five years, at 50% of the price of the initial rights issue covered by HFSF. The issue of CoCos is expected in January 2013.

(c) Issue of warrants on all ordinary shares acquired by HFSF provided that the requirement for 10% private participation in rights issue is achieved. The warrants are issued to the private participants in the rights' issue and are listed and tradable instruments which provide the shareholders/ warrant holders i) the right to purchase the shares from HFSF within 4.5 years, twice a year at a strike price equal to the principal amount plus 4%, which steps up by 1% per annum (warrant strike price), ii) the pre-emption right to purchase from HFSF the shares at the lower of warrant strike price and market value of last 50 days from HFSF's notice, in case HFSF intends to sell them, following a 3 year minimum holding period.

Non viable Banks will be resolved by the HFSF, in an orderly manner and at the lowest cost to the State, in a way that ensures financial stability.

To ensure that the system remains well-capitalized, by the second quarter of 2013, the Bank of Greece will conduct a follow-up stress-test exercise, based on end of 2012 market values and using a methodology determined in consultation with the Troika (European Commission, ECB, IMF).

Eurobank's capital requirements

BoG, after assessing the business plan and the capital needs of Eurobank (the “Bank”) has concluded on 19 April 2012 that Eurobank is a viable bank and, on 8 November 2012, notified the Bank that its Tier I capital should increase by € 5,839 million by April 2013. The Bank, the HFSF and the European Financial Stability Facility (“EFSF”) signed on 28 May 2012 and on 21 December 2012 a trilateral presubscription agreement for the advance to the Bank of EFSF notes of face value of € 3.97 bn and € 1.34 bn respectively (total € 5.31 bn) as advance payment of its participation in the future share capital increase of the Bank. In addition, HFSF provided to the Bank a commitment letter for additional capital support of € 0.53 bn up to the total level of recapitalisation needs of € 5,839 million. Proforma with the full recapitalisation amount of € 5,839 million, on 30 September 2012 the Group's regulatory capital stands at € 4.7 bn, the EBA Core Tier I capital at € 4.4 bn, its Capital Adequacy ratio at 11.8% and the EBA Core Tier I ratio at 10.9%. The disposal of the Turkish operations, which was agreed in April 2012 and is expected to complete in December 2012, will further increase Eurobank's capital ratios by approximately 50 bps.

The Group continues the implementation of its medium term internal capital generating plan, which includes initiatives which generate or release EBA equity capital and/or reduce Risk Weighted Assets. In addition, the Group is preparing for a capital raising whose timing and structure will depend on the outcome of National Bank of Greece S.A. voluntary tender offer (note 20).

8. Income tax

On 14 February 2012, Law 4046/2012 was enacted and provided that the tax losses arising from the bond exchange under the PSI+ program (note 6) will be tax deductible in equal instalments over the life of the new bonds received, irrespective of the holding period of the bonds.

The nominal Greek corporate tax rate is 20%. In addition, dividends distributed as of 2012 are subject to a 25% withholding tax.

9. Discontinued operations

Based on the terms of the Investment Agreement signed with Raiffeisen Bank International AG (RBI) in February 2011, the Bank recorded the disposal of its Polish operations as of 31 March 2011 for a total consideration of € 718 million.

On 30 April 2012, the Bank transferred 70% of its Polish banking subsidiary (Polbank) to RBI after obtaining the relevant approvals from the Polish Financial Supervision Authority (KNF). As of 30 April 2012, Polbank and RBI Poland (RBI's Polish banking subsidiary) are combined. The Bank received € 460 million in cash, while the remaining consideration receivable is subject to adjustments based on the Net Asset value of Polbank at the closing of the transaction.

Moreover, Eurobank exercised on 30 April 2012 its put option on its remaining 13% stake in Raiffeisen Polbank. In October 2012, the relevant transfer of shares was completed.

The results of the Bank's Polish operations are set out below. The income statement distinguishes discontinued operations from continuing operations.

	Six months ended 30 June	
	2012	2011
	€ million	€ million
Net interest income	**-**	35
Net banking fee and commission income	**-**	7
Other income from discontinued operations	**-**	(1)
Operating expenses	**-**	(35)
Impairment losses on loans and advances	**-**	(17)
Profit/(loss) before tax from discontinued operations	**-**	(11)
Income tax	**-**	2
Profit/(loss) before gain on disposal	**-**	(9)
Gain/(loss) on disposal before tax	**(70)**	240
Income tax	**14**	(41)
Profit/(loss) for the period from discontinued operations attributable to shareholders	**(56)**	190

10. 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 2012	**2,744**
Impairment losses on loans and advances charged in the period	665
Amounts recovered during the period	3
Loans written off during the period as uncollectible	(8)
Foreign exchange differences and other movements	(109)
Balance at 30 June 2012	**3,295**

11. Other non recurring valuation losses

	30 June 2012 € million
Impairment losses on bonds	**100**
Impairment losses on mutual funds and equities	**49**
Credit valuation losses on derivative financial instruments	**11**
	160

As at 30 June 2012, the Bank has recognized an impairment loss amounting to € 100 million on subordinated debt issued by Agricultural Bank of Greece (ABG) whose license was revoked in July 2012 and has since been put in liquidation.

As at 30 June 2012, the Bank has recognized impairment losses amounting to € 49 million on equity securities (including mutual funds), for which the decline in fair value below cost is considered to be significant and/or prolonged, as a result of the continuing deterioration in the equity markets.

12. Investment securities

	30 June 2012 € million	31 December 2011 € million
Available-for-sale investment securities	**1,092**	1,052
Debt securities lending portfolio	**2,695**	3,402
Held-to-maturity investment securities	**1,675**	1,492
	5,462	5,946

In 2008 and 2010, 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 amortised cost. Interest on the reclassified securities continued to be recognised in interest income using the effective interest rate method. As at 30 June 2012, the carrying amount of the reclassified securities was € 1,522 million. If the financial assets had not been reclassified, changes in the fair value for the period from the reclassification date until 30 June 2012 would have resulted in € 629 million losses net of tax, which would have been recognised in the available-for-sale revaluation reserve.

Reclassified Greek Government bonds of € 148 million as at 31 December 2011, exchanged with new bonds under the PSI plan in 2012, were derecognised (note 6).

Under its participation to the Greek state’s debt buyback program, the Bank submitted for exchange the 100% of its nGGBs portfolio of total face value € 2.3 bn (carrying amount € 0.6 bn) and received EFSF notes of total face value € 0.8 bn (see note 6).

13. Shares in subsidiary undertakings

(a) EFG Leasing IFN S.A., Romania
In April 2012, the Bank decreased its participation in EFG Leasing IFN S.A. from 7.37% to 2.77%.

(b) EFG Hellas (Cayman Islands) Ltd, Cayman Islands
In February 2012, the Bank sold its participation in EFG Hellas (Cayman Islands) Ltd to its subsidiary EFG New Europe Funding III Ltd.

(c) EFG Hellas II (Cayman Islands) Ltd, Cayman Islands
In March 2012, the company was liquidated.

Post balance sheet events

(d) Eurobank Financial Planning Services S.A. (previously Open 24 S.A.), Eurobank Household Lending Services S.A. (previously Eurobank Cards S.A.) and Eurobank Remedial Services S.A. (previously Eurobank Financial Planning Services S.A.), Greece
In November 2012, “Eurobank Cards S.A." changed its name into "Eurobank Household Lending Services S.A." and it operates in promotion and management of loan/ insurance products to households. "Eurobank Financial Planning Services S.A." was renamed to "Eurobank Remedial Services S.A." and operates in notification to overdue debtors.

In December 2012, the name and the activity of “Open 24 S.A.” were changed. The new name of the entity is “Eurobank Financial Planning Services S.A.” and it operates in the management of overdue consumer and mortgage loans.

(e) Anaptyxi SME II 2009-1 Plc, Anaptyxi SME II APC Ltd, Anaptyxi SME II Holdings Ltd, Karta 2005-1 Plc, Karta APC Ltd, Karta Holdings Ltd, Karta LNI 1 Ltd and Karta Options Ltd, United Kingdom
In October 2012, the companies were liquidated.

14. Debt issued and other borrowed funds

	30 June 2012 € million	31 December 2011 € million
Securitised	1,519	4,335
Medium-term notes (EMTN)	369	-
Covered bonds	0	1
Government guaranteed bonds	1	1
	1,889	4,337

During the period, the Bank proceeded with the repurchase of residential mortgage backed securities amounting to € 30 million, issued by its special purpose entity Themeleion Mortgage Finance PLC in June 2004. From the above amount € 24 million was prior held by the Bank's subsidiaries.

During the period, the Bank proceeded with the repurchase of residential mortgage backed securities amounting to € 30 million, issued by its special purpose entity Themeleion II Mortgage Finance PLC in June 2005. From the above amount € 16 million was prior held by the Bank's subsidiaries.

During the period, the Bank proceeded with the repurchase of residential mortgage backed securities amounting to € 93 million, issued by its special purpose entity Themeleion III Mortgage Finance PLC in June 2006. From the above amount € 48 million was prior held by the Bank's subsidiaries.

During the period, the Bank proceeded with the repurchase of residential mortgage backed securities amounting to € 380 million, issued by its special purpose entity Themeleion IV Mortgage Finance PLC in June 2007. From the above amount € 202 million was prior held by the Bank's subsidiaries.

During the period, the Bank proceeded with the repurchase of consumer loan asset backed securities amounting to € 2,200 million, issued by its special purpose entity Daneion 2007-1 PLC in November 2007. The above amount was prior held by the Bank's subsidiaries.

During the period, the Bank issued, under the EMTN program, notes amounting to € 383 million, which were purchased by its subsidiaries.

As at 30 June 2012, the covered bonds and government guaranteed bonds under the second stream of the Greek Economy Liquidity Support program (note 5), totalling € 3,800 million and € 17,776 million respectively, were fully retained by the Bank and its subsidiaries. In May 2012, covered bonds amounting to € 650 million, matured. In November 2012, government guaranteed bonds amounting to € 1,500 million, 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 on the Bank's website.

15. Ordinary share capital, share premium and treasury shares

The par value of the Bank's shares is € 2.22 per share (31 December 2011: € 2.22). All shares are fully paid. Ordinary share capital, share premium and treasury shares are as follows:

	Ordinary share capital € million	Treasury shares € million	Net € million	Share premium € million	Treasury shares € million	Net € million
Balance at 30 June 2012	1,228	-	1,228	1,448	-	1,448

	Number of shares		
	Issued ordinary shares	Treasury shares	Net
Balance at 30 June 2012	552,948,427	-	552,948,427

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 total 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 July 2011, the repeat Annual General Meeting decided the amendment of the terms of the callable bonds approved by the Annual General Meeting in June 2009 for the amount of € 150 million not yet issued/allotted and the increase of the bonds total amount by up to € 100 million under certain conditions.

Treasury shares

Under 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.

16. Preference shares

Preference Shares		
Number of shares	30 June 2012 € million	31 December 2011 € million
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.

16. Preference shares (continued)

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 2190/1920 and the approval of the Annual General Meeting. According to Law 3723/2008, as in force, 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.

Based on the 2011 results and article 44a of Company Law 2190/1920, the Shareholders' Annual General Meeting approved the non distribution of a dividend to either ordinary or preference shareholders.

Post Balance sheet event
Under Law 3723/2008, as amended by Law 4093/2012, the Banks are required to pay the 10% coupon on preference shares notwithstanding the provisions of Law 2190/1920, with the exception of article 44a, and provided that the relevant payment does not jeopardise the minimum capital adequacy requirements.

17. 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 2012	**89**	**155**	**166**	**275**	**59**	**744**
Purchase of hybrid capital	(1)	(3)	(2)	(48)	-	**(54)**
Sale of hybrid capital	-	-	0	-	-	**0**
Balance at 30 June 2012	**88**	**152**	**164**	**227**	**59**	**690**

The rate of preferred dividends for the Tier I Issue series A has been determined at 2.50% for the period 18 March 2012 to 17 March 2013.

As at 30 June 2012, the dividend attributable to hybrid capital's holders amounted to € 23 million (30 June 2011: € 25 million).

As at 30 June 2012, total gain from the redemption of hybrid capital amounted to € 24 million (30 June 2011: € 15 million).

18. Advance contribution of Hellenic Financial Stability Fund

On 28 May 2012 the HFSF advanced to the Bank EFSF notes of face value of € 3.97 bn on account for the impending recapitalisation of the Bank. Under the terms of the relevant presubscription agreement (PSA), the entire transaction was recorded as a securities lending agreement. On 21 December 2012, the Bank, the HFSF and the EFSF signed a similar PSA for the advance to the Bank of further EFSF notes of face value of € 1.34 bn (see note 7).

19. Contingent liabilities and other commitments

As at 30 June 2012, the Bank's contingent liabilities in terms of guarantees, standby letters of credit and commitments to extend credit amounted to € 7,798 million (31 December 2011: € 10,814 million) and the Bank's documentary credits amounted to € 10 million (31 December 2011: € 19 million).

The Bank's capital commitments in terms of property, plant and equipment amounted to € 5 million (31 December 2011: € 6 million).

In February 2012, the guarantee issued by the Bank in favour of EFG Ora Funding Limited III, as well as the guarantee received by the ultimate parent company of the Bank, were reduced to € 67 million.

20. National Bank of Greece S.A. voluntary tender offer

On 5 October 2012, the National Bank of Greece (NBG) announced its intention to launch a voluntary exchange offer to acquire all Eurobank's shares offering 58 new shares of NBG for every 100 shares of Eurobank tendered. NBG also stated that, Eurobank shareholders holding 43.6% of Eurobank's ordinary share capital have committed to tender their shares in the tender offer. The offer is subject to regulatory approvals. On 23 November 2012, the General Meeting of the shareholders of NBG, approved the increase of NBG's share capital, and the issue of new ordinary shares to be offered to Eurobank's ordinary shareholders who will accept NBG's voluntary tender offer at the said exchange ratio.

The Bank announced that the exchange offer falls within the context of the on-going consolidation of the Greek banking system. Eurobank's board will further evaluate, in a constructive spirit, the merits of the business combination in the interest of all stakeholders, including employees, customers, shareholders and the Greek economy.

After the offer is launched, following the approval of relevant offering documentation by the Greek Capital Market Committee, the Bank's Board of Directors, with the assistance of its financial advisers, will consider the merits, the terms and conditions of the exchange offer and express its opinion thereon as required by Law 3461/2006.

21. Other significant and post balance sheet events

On 22 May 2012, the Second Repeat Extraordinary Shareholders' Meeting of Alpha Bank aborted the merger procedure with Eurobank and recalled Alpha Bank's General Meeting decisions on 15 November 2011.

Under Law 3864/2012 as amended by Law 4093/2012, that was enacted in November 2012, the banks receiving financial support from HFSF are required to make a lump sum payment to HFSF totalling to € 556 million. According to the relevant presubscription agreement signed with HFSF on 21 December 2012, Eurobank's portion was determined at € 154 million.

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

Note 5-Greek Economy Liquidity Support program
Note 6-Credit exposure to Greek sovereign debt
Note 7-Greek Banks' recapitalisation
Note 9-Discontinued operations
Note 13-Shares in subsidiary undertakings
Note 16-Preference shares
Note 18-Advance contribution of Hellenic Financial Stability Fund
Note 22-Related party transactions

22. Related party transactions

Until 23 July 2012, the Bank was a member of the EFG Group, having as operating parent company the "European Financial Group EFG (Luxembourg) S.A." and ultimate parent company the "Private Financial Holdings Limited", the latter owned and controlled indirectly by members of the Latsis family. In particular, the EFG Group held 44.70% of the Bank's ordinary shares and voting rights, through wholly owned subsidiaries of the ultimate parent company and the remaining ordinary shares and voting rights were held by institutional and retail investors, none of which, to the knowledge of the Bank, held 5% or more.

On 23 July 2012, 43.55% of the ordinary shares and voting rights held by EFG Group were transferred to ten legal entities, each of which acquired approximately 4.4%, while the EFG Group retained the remaining 1.15%. These entities have formally stated they are independent from each other. As a result, from 23 July 2012, onwards, Eurobank ceased to be under EFG Group's control and will no longer be consolidated in the financial statements of the EFG Group. In addition, the Bank's corporate and trade name have already been amended in order to no longer include the "EFG" suffix.

In the context of the separation of the Eurobank Group from the EFG Group, the five EFG Group nominated Board members of Eurobank resigned from the Board. On 21 September 2012 the Board elected Mrs. Angeliki Frangou and Messrs. George David and Nicholas Stassinopoulos as new BoD members, with a term equal to the remaining term of the resigned members.

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 2012			
	Subsidiaries € million	**EFG Group € million**	**Key management personnel (KMP) (2) € million**	**Entities controlled by KMP and associates € million**
Loans and advances to banks	**8,581**	**-**	**-**	**0**
Financial instruments at fair value through profit or loss	**25**	**0**	**-**	**-**
Derivative financial instruments assets	**109**	**-**	**-**	**-**
Investment securities	**101**	**82**	**-**	**5**
Loans and advances to customers	**1,875**	**-**	**15**	**67**
Other assets	**45**	**0**	**-**	**-**
Due to banks	**1,452**	**0**	**-**	**-**
Derivative financial instruments liabilities	**36**	**-**	**-**	**-**
Due to customers	**2,775**	**0**	**11**	**51**
Debt issued and other borrowed funds	**2,645**	**-**	**-**	**-**
Other liabilities	**220**	**0**	**-**	**-**
Guarantees issued (note 19)	**5,515**	**67**	**0**	**2**
Guarantees received (note 19)	**-**	**67**	**0**	**-**

	six months ended 30 June 2012			
Net interest income	**(9)**	**1**	**(0)**	**1**
Net banking fee and commission income	**25**	**(0)**	**0**	**0**
Dividend income	**14**	**-**	**-**	**-**
Net trading income (1)	**(51)**	**-**	**-**	**-**
Other operating income/(expenses)	**(8)**	**0**	**-**	**(0)**
Impairment losses on loans and advances to customers (collector fees)	**(13)**	**-**	**-**	**-**

	31 December 2011			
	Subsidiaries € million	EFG Group € million	Key management personnel (KMP) (2) € million	Entities controlled by KMP and associates € million
Loans and advances to banks	17,629	0	-	-
Financial instruments at fair value through profit or loss	95	0	-	-
Derivative financial instruments assets	196	-	-	1
Investment securities	389	82	-	7
Loans and advances to customers	2,044	-	15	107
Other assets	17	-	-	-
Due to banks	2,976	54	-	-
Derivative financial instruments liabilities	74	-	-	-
Due to customers	5,992	1	31	96
Debt issued and other borrowed funds	3,977	-	-	-
Other liabilities	27	-	-	-
Guarantees issued	7,960	271	0	5
Guarantees received	-	271	0	9

	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)	-	-	-

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

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

22. Related party transactions (continued)

In addition, as at 30 June 2012 the Bank has granted loans amounting to € 447 million (31 December 2011: € 448 million) to Hellenic Petroleum S.A. group, in which the controlling party (until 23 July 2012) holds a significant shareholding. The respective interest income for the period to 30 June 2012 amounted to € 15 million (30 June 2011: € 12 million).

No provisions have been recognised in respect of loans given to related parties.

Key management compensation (directors and other key management personnel of the Bank)

Key management personnel are entitled to compensation in the form of short-term employee benefits of € 3.1 million (30 June 2011: € 3.2 million), and long-term employee benefits of € 0.2 million out of which € nil million are share-based payments (30 June 2011: € 0.9 million and € 0.7 million respectively).

23. Dividends

Final dividends are not accounted for until they have been ratified by the Annual General Meeting.

Under Law 3756/2009, as amended by Law 3844/2010 and supplemented by Laws 3965/2011 and 4063/2012, banks participating in the Greek Economy Liquidity Support Program are not allowed to declare a cash dividend to their ordinary shareholders for 2008 to date. Based on the 2011 results and article 44a of Company Law 2190/1920, the Shareholders Annual General Meeting approved the non distribution of a dividend to either ordinary or preference shareholders (see also note 16).

Athens, 21 December 2012

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 AK - 221300	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 2012*

EUROBANK ERGASIAS S.A.

Company Registration No: 000223001000 - 8 Othonos Street, Athens 105 57

FINANCIAL DATA AND INFORMATION FOR THE PERIOD

from 1 January to 30 June 2012

(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 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 into.

COMPANY'S DATA

Company's website:	www.eurobank.gr	**Audit Firm:**	PricewaterhouseCoopers S.A.
Date of approval of the interim financial statements by BoD:	21 December 2012	**Auditors' report:**	Unqualified - emphasis of matter
Certified Public Accountant - Auditor:	Kyriakos Riris	**Issue Date of Auditor's report:**	21 December 2012

INCOME STATEMENT
Amounts in Euro million

Bank					Group			
1 Jan-30 Jun 2012	1 Jan-30 Jun 2011	1 Apr-30 Jun 2012	1 Apr-30 Jun 2011		1 Jan-30 Jun 2012	1 Jan-30 Jun 2011	1 Apr-30 Jun 2012	1 Apr-30 Jun 2011
456	612	**192**	317	Net interest income	**800**	986	**374**	497
55	87	**23**	35	Net banking fee and commission income	**105**	136	**50**	66
-	-	**-**	-	Net insurance income	**8**	18	**3**	7
1	4	**1**	2	Income from non banking services	**16**	15	**8**	8
14	15	**0**	15	Dividend income	**2**	3	**2**	3
98	(15)	**52**	3	Net trading income	**107**	0	**42**	(6)
68	(97)	**60**	(4)	Gains less losses from investment securities	**(19)**	(71)	**4**	20
1	16	**0**	(1)	Other operating income	**1**	0	**1**	0
693	622	**328**	367	**Operating income**	**1,020**	1,087	**484**	595
(327)	(343)	**(161)**	(165)	Operating expenses	**(543)**	(564)	**(270)**	(276)
366	279	**167**	202	**Profit from operations before impairment on loans and advances and non recurring valuation losses**	**477**	523	**214**	319
(665)	(531)	**(362)**	(262)	Impairment losses on loans and advances	**(794)**	(654)	**(434)**	(318)
(554)	(768)	**(115)**	(768)	Impairment and other losses on Greek sovereign exposure	**(554)**	(830)	**(115)**	(830)
(160)	-	**(160)**	-	Other non recurring valuation losses	**(160)**	-	**(160)**	-
-	-	**-**	-	Share of results of associates and joint ventures	**(0)**	(1)	**1**	(1)
(1,013)	(1,020)	**(470)**	(828)	**Profit/(loss) before tax**	**(1,031)**	(962)	**(494)**	(830)
199	202	**90**	174	Income tax	**217**	194	**111**	168
(814)	(818)	**(380)**	(654)	**Profit/(loss) for the period from continuing operations**	**(814)**	(768)	**(383)**	(662)
(56)	190	**(56)**	-	Profit/(loss) for the period from discontinued operations	**(51)**	187	**(57)**	3
(870)	(628)	**(436)**	(654)	**Net profit/(loss) for the period**	**(865)**	(581)	**(440)**	(659)
-	-	**-**	-	Net profit for the period attributable to non controlling interest	**7**	7	**4**	3
(870)	(628)	**(436)**	(654)	**Net profit/(loss) for the period attributable to shareholders**	**(872)**	(588)	**(444)**	(662)
(1.5556)	(1.2455)	**(0.7573)**	(1.2447)	**Basic earnings/(losses) per share**	**(1.2206)**	(1.1728)	**(0.7744)**	(1.2615)
(1.5556)	(1.5968)	**(0.7573)**	(1.2447)	**Basic earnings/(losses) per share from continuing operations**	**(1.1288)**	(1.5207)	**(0.6724)**	(1.2667)

BALANCE SHEET
Amounts in Euro million

Bank			Group	
30 Jun 2012	31 Dec 2011	**ASSETS**	30 Jun 2012	31 Dec 2011
760	1,821	Cash and balances with central banks	**2,421**	3,286
13,374	23,965	Loans and advances to banks	**5,663**	6,988
42	94	Financial instruments at fair value through profit or loss	**334**	503
1,819	1,950	Derivative financial instruments	**1,737**	1,818
34,561	36,087	Loans and advances to customers	**44,579**	48,094
1,092	1,052	Available-for-sale investment securities	**3,472**	3,185
1,675	1,492	Held-to-maturity investment securities	**2,054**	2,206
2,695	3,402	Debt securities lending portfolio	**4,251**	5,992
2,941	2,946	Shares in subsidiary undertakings	**-**	-
6	6	Investments in joint ventures	**7**	8
220	232	Own used fixed assets	**683**	736
92	96	Investment property	**618**	568
70	73	Intangible assets	**450**	465
1,942	1,718	Deferred tax asset	**1,998**	1,726
1,172	848	Other assets	**1,622**	1,247
-	-	Assets of disposal group classified as held for sale	**2,128**	-
62,461	75,782	**Total assets**	**72,017**	76,822
		LIABILITIES		
35,498	34,549	Secured borrowing from banks	**35,541**	34,888
1,779	3,372	Other deposits from banks	**859**	1,043
2,963	3,044	Derivative financial instruments	**2,932**	3,013
20,657	26,864	Due to customers	**28,013**	32,459
1,889	4,337	Debt issued and other borrowed funds	**1,500**	2,671
527	3,626	Other liabilities	**1,802**	1,873
-	-	Liabilities of disposal group classified as held for sale	**1,587**	-
63,313	75,792	**Total liabilities**	**72,234**	75,947
		EQUITY		
1,228	1,228	Ordinary share capital	**1,228**	1,228
950	950	Preference shares	**950**	950
1,448	1,448	Share premium	**1,448**	1,448
(5,168)	(4,380)	Other reserves	**(4,475)**	(3,763)
-	-	Less: treasury shares	**(12)**	(11)
690	744	Hybrid capital-preferred securities	**371**	745
-	-	Non controlling interest	**273**	278
(852)	(10)	**Total**	**(217)**	875
62,461	75,782	**Total equity and liabilities**	**72,017**	76,822

STATEMENT OF COMPREHENSIVE INCOME
Amounts in Euro million

Bank					Group			
1 Jan-30 Jun 2012	1 Jan-30 Jun 2011	1 Apr-30 Jun 2012	1 Apr-30 Jun 2011		1 Jan-30 Jun 2012	1 Jan-30 Jun 2011	1 Apr-30 Jun 2012	1 Apr-30 Jun 2011
(870)	(628)	**(436)**	(654)	**Net profit/(loss) for the period**	**(865)**	(581)	**(440)**	(659)
77	(46)	**39**	(59)	IAS 39 revaluation reserve	**2**	142	**(21)**	133
-	(2)	**-**	-	Foreign currency translation	**(37)**	(23)	**(14)**	(24)
(793)	(676)	**(397)**	(713)	**Total comprehensive income, net of tax**	**(900)**	(462)	**(475)**	(550)
				Attributable to:				
				Shareholders				
(737)	(865)	**(341)**	(713)	- from continuing operations	**(863)**	(629)	**(420)**	(536)
(56)	189	**(56)**	-	- from discontinued operations	**(43)**	160	**(58)**	(17)
-	-	**-**	-	Non controlling interest from continuing operations	**6**	7	**3**	3

STATEMENT OF CHANGES IN EQUITY
Amounts in Euro million

Bank			Group	
1 Jan-30 Jun 2012	1 Jan - 30 Jun 2011		1 Jan-30 Jun 2012	1 Jan - 30 Jun 2011
(10)	5,115	**Balance at 1st January**	**875**	6,094
(870)	(628)	Profit/(loss) for the period	**(865)**	(581)
77	(48)	Other comprehensive income for the period	**(35)**	119
-	-	Dividends distributed by subsidiaries attributable to non controlling interest	**(11)**	(10)
(49)	(115)	Preference shares/preferred securities	**(180)**	(115)
-	67	Acquisitions/changes in participating interests in subsidiary and associated undertakings	**(0)**	(4)
-	(7)	(Purchase)/sale of treasury shares, net of tax	**(1)**	(7)
(0)	(0)	Other	**(0)**	(1)
(852)	4,384	**Balance at 30th June**	**(217)**	5,495

CASH FLOW STATEMENT
Amounts in Euro million

Bank			Group	
1 Jan-30 Jun 2012	1 Jan - 30 Jun 2011		1 Jan-30 Jun 2012	1 Jan - 30 Jun 2011
1,152	4,581	Net cash from/(used in) continuing operating activities	**99**	499
348	666	Net cash from/(used in) continuing investing activities	**1,152**	(638)
(2,495)	(1,378)	Net cash from/(used in) continuing financing activities	**(1,319)**	(1,989)
-	-	Effect of exchange rate changes on cash and cash equivalents	**(16)**	(22)
(995)	3,869	**Net increase/(decrease) in cash and cash equivalents from continuing operations**	**(84)**	(2,150)
-	36	Net cash flows from discontinued operating activities	**(216)**	54
-	(29)	Net cash flows from discontinued investing activities	**176**	47
-	7	**Net increase/(decrease) in cash and cash equivalents from discontinued operations**	**(40)**	101
2,172	3,235	Cash and cash equivalents at beginning of period	**3,124**	4,044
1,177	7,111	**Cash and cash equivalents at end of period**	**3,000**	1,995

Notes:

1. Until 23 July 2012, the Bank was a member of the EFG Group, the operating parent company of which is the European Financial Group EFG (Luxembourg) S.A. As at 30 June 2012, European Financial Group EFG (Luxembourg) S.A. indirectly held 43.55% of the Bank's ordinary shares and voting rights, whilst the EFG Group held in total 44.7%. On 23 July 2012, 43.55% of the ordinary shares and voting rights held by EFG Group were transferred to ten legal entities, each of which acquired approximately 4.4%, therefore Eurobank will no longer be consolidated in the financial statements of the European Financial Group EFG (Luxembourg) S.A., which does not prepare interim financial statements.
2. The fixed assets of the Bank and the Group are free of material 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 2012 is mentioned in notes 15 and 16 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) Fully consolidated on 30 June 2012 but not included in the 30 June 2011 consolidation were the companies Chamia Enterprises Company Ltd, EFG Istanbul Portfoy Yonetimi A.S. and Anaptyxi II Plc which were established in the fourth quarter of 2011 as well as Karta II Plc which was established in the third quarter of 2011, (b) On 30 June 2012, the following companies were not included in the consolidated financial statements: (i) EFG Hellas II (Cayman Islands) Ltd which was liquidated in the first quarter of 2012, (ii) Eurocredit Retail Services Ltd which merged with Eurobank Cyprus Ltd in the fourth quarter of 2011, (iii) Eurobank EFG Asset Management Investment Firm S.A. which merged with Eurobank EFG Mutual Fund Management Company S.A. in the fourth quarter of 2011, (iv) Themeleion V Mortgage Finance Plc and Themeleion VI Mortgage Finance Plc which were liquidated in the third quarter of 2011 and (v) BD Financial Limited which was disposed in the fourth quarter of 2011, (c) The companies that are not included in the consolidated financial statements of 30 June 2012 due to immateriality are mentioned in note 15 of the Group's financial statements.
5. a) The Bank has been audited by tax authorities up to 2009. 2011's tax returns have been verified by the external auditors, b) Of the Group's bank subsidiaries: i) Bancpost S.A. (Romania) has been audited by tax authorities up to 2010, (ii) Eurobank Cyprus Ltd has been audited by tax authorities up to 2009, (iii) Eurobank EFG Bulgaria A.D. and Eurobank Private Bank Luxembourg S.A. have been audited by tax authorities up to 2007 and (iv) Eurobank A.D. Beograd (Serbia) has been audited by tax authorities up to 2006. The remaining of the Group's subsidiaries and joint ventures (notes 15 and 16 of the consolidated financial statements), which operate in countries where a statutory tax audit is explicitly stipulated by law, have open tax years from 1 to 8 years.
6. The total number of employees as at 30 June 2012 was 7,113 (30 June 2011: 7,361) for the Bank and 18,541 (30 June 2011: 19,789) for the Group.
7. The number of treasury shares held by subsidiaries of the Bank as at 30 June 2012 was 541,606 at a cost of € 12 million.
8. The related party transactions of the Group are as follows: receivables € 885m., liabilities € 271m., guarantees issued € 69m., guarantees received € 67m., expenses € 5m. and revenues € 27m. The related party transactions of the Bank are as follows: receivables € 11,337m., liabilities € 7,179m., guarantees issued € 5,584m., guarantees received € 67m., expenses € 317m. and revenues € 292m. The transactions of the Group with the key management personnel are as follows: compensation € 3.6m., receivables € 15m., liabilities € 20m., guarantees received € 0.1m., expenses € 1.2m. and revenues € 0.2m. The transactions of the Bank with the key management personnel are as follows: compensation € 3.3m., receivables € 15m., liabilities € 11m., guarantees issued € 0.1m., guarantees received € 0.1m., expenses € 0.3m. and revenues € 0.2m.
9. On 9 April 2012, the Group entered into a sale agreement for the disposal of its Turkish operations which is expected to be completed by the end of 2012. Eurobank Tekfen A.S. and its subsidiaries were classified as held for sale as of 1 January 2012. Further information is provided in notes 11 and 15 of the Group's financial statements.
10. a. Under the exchange of Greek Government bonds in March/April 2012, all exchanged bonds were derecognized and the new GGBs recognised at fair value with a resulting additional valuation loss before tax of € 427 million in the first half of 2012. The full amount has been recognised in the first quarter of 2012. Following the position adopted by the international financial community that the market for nGGBs was active at the date of recognition, the interim financial information for the three month period ended 31 March 2012 is restated with an additional valuation loss on Greek sovereign exposure of € 192 million, after tax.
b. On 18 December 2012, the Group exchanged 100% of its nGGBs portfolio (face value € 2.3 bn) for EFSF notes of face value € 0.8 bn. Further information on credit exposure to Greek sovereign debt is provided in note 6 of the Bank's and the Group's financial statements.
11. The Bank of Greece after assessing the business plan and the capital needs of the Bank has concluded that Eurobank is a viable bank and, on 8 November 2012, notified the Bank that its Tier I capital should increase by € 5,839 million by April 2013. The Bank, the Hellenic Financial Stability Fund ("HFSF") and the European Financial Stability Facility ("EFSF") signed on 28 May 2012 and on 21 December 2012 a trilateral presubscription agreement for the advance to the Bank of EFSF notes of face value of € 3.97 bn and € 1.34 bn respectively (total € 5.31 bn) as advance payment of HFSF's participation in the future share capital increase of the Bank. In addition, HFSF provided to the Bank a commitment letter for additional capital support of € 0.53 bn up to the total level of recapitalisation needs of € 5,839 million. Further information is provided in notes 2 and 7 of the Bank's and the Group's financial statements.
12. On 23 November 2012 the General Meeting of the shareholders of National Bank of Greece (NBG), following the corporate announcement of 5 October 2012, approved the issue of new ordinary shares to be offered to Eurobank's ordinary shareholders who will accept NBG's voluntary tender offer, at an exchange ratio of 58 new NBG ordinary shares for every 100 Eurobank shares. Further information is provided in notes 20 and 23 of the Bank's and the Group's financial statements.

Athens, 21 December 2012

Efthymios N. Christodoulou I.D. No AB - 049358 CHAIRMAN OF THE BOARD OF DIRECTORS	Nicholas C. Nanopoulos I.D. No AE - 586794 CHIEF EXECUTIVE OFFICER	Paula N. Hadjisotiriou I.D. No AK - 221300 CHIEF FINANCIAL OFFICER	Harris V. Kokologiannis I.D. No AK - 021124 HEAD OF GROUP FINANCE & CONTROL