

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

**COMPANY'S DATA**

Company's website:  
Date of approval of the interim financial statements by BoD:  
Certified Public Accountant - Auditor:

[www.eurobank.gr](http://www.eurobank.gr)  
29 August 2011  
Marios Psaltis

Audit Firm: PricewaterhouseCoopers S.A.  
Auditors' report: Unqualified opinion  
Issue Date of Auditor's report: 30 August 2011

**INCOME STATEMENT**  
Amounts in Euro million

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

**BALANCE SHEET**  
Amounts in Euro million

Bank		Group	
30 Jun 2011	31 Dec 2010	30 Jun 2011	31 Dec 2010
2,210	2,238	3,668	3,606
32,049	29,483	6,633	5,159
<b>ASSETS</b>			
Cash and balances with central banks		3,668	
Loans and advances to banks		6,633	
Financial instruments at fair value through profit or loss		731	
285	200	638	638
1,444	1,725	1,283	1,440
37,405	43,539	50,058	56,268
1,371	2,205	2,920	3,369
1,674	2,055	2,819	3,429
4,428	4,379	10,054	9,765
2,895	2,926	-	-
6	5	14	14
238	296	755	829
62	61	484	408
71	106	695	734
1,337	1,154	1,807	1,529
85,475	90,372	81,921	87,188
<b>Total assets</b>			
<b>LIABILITIES</b>			
Due to other banks		1,960	
10,290	8,332	1,960	1,144
31,518	25,173	31,870	25,480
2,130	2,689	2,090	2,681
29,243	40,522	34,852	44,435
6,697	8,032	5,336	5,389
1,213	509	2,118	1,965
81,091	85,257	76,426	81,094
<b>Total liabilities</b>			
<b>EQUITY</b>			
Ordinary share capital		1,554	
1,554	1,481	1,554	1,481
950	950	950	950
2,504	2,431	2,504	2,431
1,444	1,450	1,444	1,450
(321)	444	531	1,113
-	-	(13)	(13)
3,627	4,325	4,466	4,981
<b>Ordinary and preferred shareholders' equity</b>			
757	790	758	791
-	-	271	322
4,384	5,115	5,495	6,094
85,475	90,372	81,921	87,188
<b>Total equity and liabilities</b>			

**STATEMENT OF COMPREHENSIVE INCOME**  
Amounts in Euro million

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

**STATEMENT OF CHANGES IN EQUITY**  
Amounts in Euro million

Bank		Group	
1 Jan- 30 Jun 2011	1 Jan- 30 Jun 2010	1 Jan- 30 Jun 2011	1 Jan- 30 Jun 2010
5,115	5,486	6,094	6,314
(628)	(38)	(581)	57
(48)	(309)	119	(270)
-	-	(10)	(11)
(115)	(78)	(115)	(78)
67	-	(4)	(0)
(7)	(1)	(7)	(1)
(0)	2	(1)	2
4,384	5,062	5,495	6,013
<b>Balance at 30th June</b>			

**CASH FLOW STATEMENT**  
Amounts in Euro million

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

**Notes:**

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

Athens, 29 August 2011

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