

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 into.

COMPANY'S DATA

Company's website:

www.eurobank.gr

Date of approval of the interim financial statements by BoD:

31 May 2012

INCOME STATEMENT
Amounts in Euro million

| Bank | | | Group | |
|-----------------------|-----------------------|---|-----------------------|-----------------------|
| 1 Jan- 31 Mar 2012 | 1 Jan- 31 Mar 2011 | | 1 Jan- 31 Mar 2012 | 1 Jan- 31 Mar 2011 |
| 264 | 295 | Net interest income | 426 | 489 |
| 32 | 52 | Net banking fee and commission income | 55 | 70 |
| - | - | Net insurance income | 5 | 11 |
| 0 | 2 | Income from non banking services | 8 | 7 |
| 14 | 0 | Dividend income | 0 | 0 |
| 46 | (18) | Net trading income | 65 | 6 |
| 8 | (93) | Gains less losses from investment securities | (23) | (91) |
| 1 | 17 | Other operating income | 0 | 0 |
| 365 | 255 | Operating income | 536 | 492 |
| (166) | (178) | Operating expenses | (273) | (288) |
| 199 | 77 | Profit from operations before impairment losses on loans and advances and Greek sovereign debt | 263 | 204 |
| (303) | (269) | Impairment losses on loans and advances | (360) | (336) |
| (199) | - | Impairment losses on Greek sovereign debt | (199) | - |
| - | - | Share of results of associates and joint ventures | (1) | (0) |
| (303) | (192) | Profit/(loss) before tax | (297) | (132) |
| 61 | 28 | Income tax | 58 | 26 |
| (242) | (164) | Profit/(loss) for the period from continuing operations | (239) | (106) |
| - | 190 | Profit/(loss) for the period from discontinued operations | 6 | 184 |
| (242) | 26 | Net profit/(loss) for the period | (233) | 78 |
| - | - | Net profit for the period attributable to non controlling interest | 3 | 4 |
| (242) | 26 | Net profit/(loss) for the period attributable to shareholders | (236) | 74 |
| (0.4511) | 0.0055 | Basic earnings/(losses) per share | (0.0985) | 0.0957 |
| (0.4511) | (0.3473) | Basic earnings/(losses) per share from continuing operations | (0.1087) | (0.2484) |

BALANCE SHEET
Amounts in Euro million

| Bank | | | Group | |
|-------------|-------------|--|-------------|-------------|
| 31 Mar 2012 | 31 Dec 2011 | | 31 Mar 2012 | 31 Dec 2011 |
| 621 | 1,821 | ASSETS | 1,889 | 3,286 |
| 18,511 | 23,965 | Cash and balances with central banks | 6,830 | 6,988 |
| 287 | 94 | Loans and advances to banks | 549 | 503 |
| 1,834 | 1,950 | Financial instruments at fair value through profit or loss | 1,740 | 1,818 |
| 35,102 | 36,087 | Derivative financial instruments | 45,375 | 48,094 |
| 1,471 | 1,052 | Loans and advances to customers | 3,255 | 3,185 |
| 1,975 | 1,492 | Available-for-sale investment securities | 2,369 | 2,206 |
| 2,923 | 3,402 | Held-to-maturity investment securities | 4,530 | 5,992 |
| 2,941 | 2,946 | Debt securities lending portfolio | - | - |
| 6 | 6 | Shares in subsidiary undertakings | 7 | 8 |
| 227 | 232 | Investments in joint ventures | 700 | 736 |
| 92 | 96 | Own used fixed assets | 572 | 568 |
| 71 | 73 | Investment property | 453 | 465 |
| 2,900 | 2,566 | Intangible assets | 3,296 | 2,973 |
| - | - | Other assets | 2,022 | - |
| - | - | Assets of disposal group classified as held for sale | 73,587 | 76,822 |
| 68,961 | 75,782 | Total assets | | |
| 33,744 | 34,549 | LIABILITIES | 33,756 | 34,888 |
| 3,125 | 3,372 | Secured borrowing from banks | 912 | 1,043 |
| 2,828 | 3,044 | Other deposits from banks | 2,797 | 3,013 |
| 24,335 | 26,864 | Derivative financial instruments | 30,505 | 32,459 |
| 4,624 | 4,337 | Due to customers | 1,938 | 2,671 |
| 535 | 3,626 | Debt issued and other borrowed funds | 1,834 | 1,873 |
| - | - | Other liabilities | 1,363 | - |
| - | - | Liabilities of disposal group classified as held for sale | 73,105 | 75,947 |
| 69,191 | 75,792 | Total liabilities | | |
| 1,228 | 1,228 | EQUITY | 1,228 | 1,228 |
| 950 | 950 | Ordinary share capital | 950 | 950 |
| 1,448 | 1,448 | Preference shares | 1,448 | 1,448 |
| (4,595) | (4,380) | Share premium | (3,822) | (3,763) |
| - | - | Other reserves | (12) | (11) |
| 739 | 744 | Less: treasury shares | 420 | 745 |
| - | - | Hybrid capital-preferred securities | 270 | 278 |
| - | - | Non controlling interest | 482 | 875 |
| (230) | (10) | Total | 73,587 | 76,822 |
| 68,961 | 75,782 | Total equity and liabilities | | |

STATEMENT OF COMPREHENSIVE INCOME
Amounts in Euro million

| Bank | | | Group | |
|-----------------------|-----------------------|---|-----------------------|-----------------------|
| 1 Jan- 31 Mar 2012 | 1 Jan- 31 Mar 2011 | | 1 Jan- 31 Mar 2012 | 1 Jan- 31 Mar 2011 |
| (242) | 26 | Net profit/(loss) for the period | (233) | 78 |
| 38 | 13 | IAS 39 revaluation reserve | 23 | 9 |
| - | (2) | Foreign currency translation | (23) | 1 |
| (204) | 37 | Total comprehensive income, net of tax | (233) | 88 |
| (204) | (152) | Attributable to: | (251) | (93) |
| - | 189 | Shareholders | 15 | 177 |
| - | - | - from continuing operations | 3 | 4 |
| - | - | - from discontinued operations | | |
| - | - | Non controlling interest from continuing operations | | |

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 31 March 2012, European Financial Group EFG (Luxembourg) S.A. indirectly held 43.6% of the Bank's ordinary shares and voting rights, whilst the EFG Group held in total 44.7%.
- The fixed assets of the Bank and the Group are free of material 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 31 March 2012 is mentioned in notes 14 and 15 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 31 March 2012 but not included in the 31 March 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 31 March 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 EFG 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) Themeleon V Mortgage Finance Plc and Themeleon VI Mortgage Finance Plc which were liquidated in the third quarter of 2011, (v) Saturn Finance Plc which was liquidated in the second quarter of 2011, (vi) Eurobank EFG Fin and Rent S.A. which merged with EFG Eurobank Ergasias Leasing S.A. in the second quarter of 2011 and (vii) 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 31 March 2012 due to immateriality are mentioned in note 14 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) Bancpost S.A. (Romania) has been audited by tax authorities up to 2010, (ii) Eurobank EFG Cyprus Ltd has been audited by tax authorities up to 2009, (iii) Eurobank EFG Bulgaria A.D. and Eurobank EFG Private Bank Luxembourg S.A. have been audited by tax authorities up to 2007, and (iv) Eurobank EFG A.D. Beograd (Serbia) has been audited by tax authorities up to 2006. The remaining of the Group's subsidiaries and joint ventures (notes 14 and 15 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.
- The total number of employees as at 31 March 2012 was 7,185 (31 March 2011: 7,434) for the Bank and 18,909 (31 March 2011: 20,022) for the Group.
- The number of treasury shares held by subsidiaries of the Bank as at 31 March 2012 was 599,679 at a cost of € 11m.
- The related party transactions of the Group are as follows: receivables € 450m., liabilities € 375m., guarantees issued € 69m., guarantees received € 111m., expenses € 8m. and revenues € 6m. The related party transactions of the Bank are as follows: receivables € 14,852m., liabilities € 11,961m., guarantees issued € 6,411m., guarantees received € 75m., expenses € 145m. and revenues € 179m. The transactions of the Group with the key management personnel are as follows: compensation € 2.1m., receivables € 16m., liabilities € 48m., guarantees received € 0.1m., expenses € 0.9m. and revenues € 0.1m. The transactions of the Bank with the key management personnel are as follows: compensation € 1.9m., receivables € 15m., liabilities € 19m., guarantees issued € 0.1m., guarantees received € 0.1m., expenses € 0.1m. and revenues € 0.1m.
- On 9 April 2012, the Group entered into a sale agreement for the disposal of its Turkish operations which is expected to be completed in the autumn 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 14 of the Group's financial statements.
- Further to the impairment loss of € 5,779 million, before tax, recognised as of 31 December 2011, the Group, as a result of the exchange of GGBs and other securities that took place in 2012, derecognised all exchanged bonds and the new GGBs, classified in the Held to Maturity portfolio, were recognised at fair value with a resulting loss of € 199 million, before tax. Further information on credit exposure to Greek sovereign debt is provided in note 6 of the Bank's and the Group's financial statements.
- Given the severity of the impact of the Greek 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. The Bank of Greece is currently assessing the capital needs of the Group, taking into consideration the PSI+ impact, the results of Blackrock's diagnostic review and its business plan which also includes certain capital strengthening actions. The Bank, the Hellenic Financial Stability Fund ("HFSF") and the European Financial Stability Facility ("EFSF") have signed on 28 May 2012 a trilateral subscription agreement based on which HFSF advanced to the Bank EFSF notes of face value € 3.97 bn as an 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 total Capital Adequacy ratio above the current minimum level of 8%. Further information is provided in notes 2 and 7 of the Bank's and the Group's financial statements.

STATEMENT OF CHANGES IN EQUITY
Amounts in Euro million

| Bank | | | Group | |
|-----------------------|-----------------------|---|-----------------------|-----------------------|
| 1 Jan- 31 Mar 2012 | 1 Jan- 31 Mar 2011 | | 1 Jan- 31 Mar 2012 | 1 Jan- 31 Mar 2011 |
| (10) | 5,115 | Balance at 1 January | 875 | 6,094 |
| (242) | 26 | Profit/(loss) for the period | (233) | 78 |
| 38 | 11 | Other comprehensive income for the period | 0 | 10 |
| - | - | Dividends distributed by subsidiaries | (11) | 0 |
| - | - | attributable to non controlling interest | (148) | (21) |
| (16) | (21) | Preference shares/preferred securities | - | (4) |
| - | 67 | Acquisitions/changes in participating interests in subsidiary and associated undertakings | (1) | (6) |
| - | (7) | (Purchase)/sale of treasury shares, net of tax | - | (2) |
| - | (2) | Other | - | (2) |
| (230) | 5,189 | Balance at 31 March | 482 | 6,149 |

CASH FLOW STATEMENT
Amounts in Euro million

| Bank | | | Group | |
|-----------------------|-----------------------|--|-----------------------|-----------------------|
| 1 Jan- 31 Mar 2012 | 1 Jan- 31 Mar 2011 | | 1 Jan- 31 Mar 2012 | 1 Jan- 31 Mar 2011 |
| 270 | (309) | Net cash from/(used in) continuing operating activities | 115 | (676) |
| (198) | 246 | Net cash from/(used in) continuing investing activities | 1,010 | 197 |
| 288 | (1,027) | Net cash from/(used in) continuing financing activities | (814) | (839) |
| - | - | Effect of exchange rate changes on cash and cash equivalents | (11) | (2) |
| 360 | (1,090) | Net increase/(decrease) in cash and cash equivalents from continuing operations | 300 | (1,320) |
| - | 36 | Net cash flows from discontinued operating activities | (160) | 19 |
| - | (29) | Net cash flows from discontinued investing activities | 168 | 37 |
| - | 7 | Net increase/(decrease) in cash and cash equivalents from discontinued operations | 8 | 56 |
| 2,172 | 3,235 | Cash and cash equivalents at beginning of period | 3,124 | 4,044 |
| 2,532 | 2,152 | Cash and cash equivalents at end of period | 3,432 | 2,780 |

Athens, 31 May 2012

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