

2011

ANNUAL
REPORT

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REPORT

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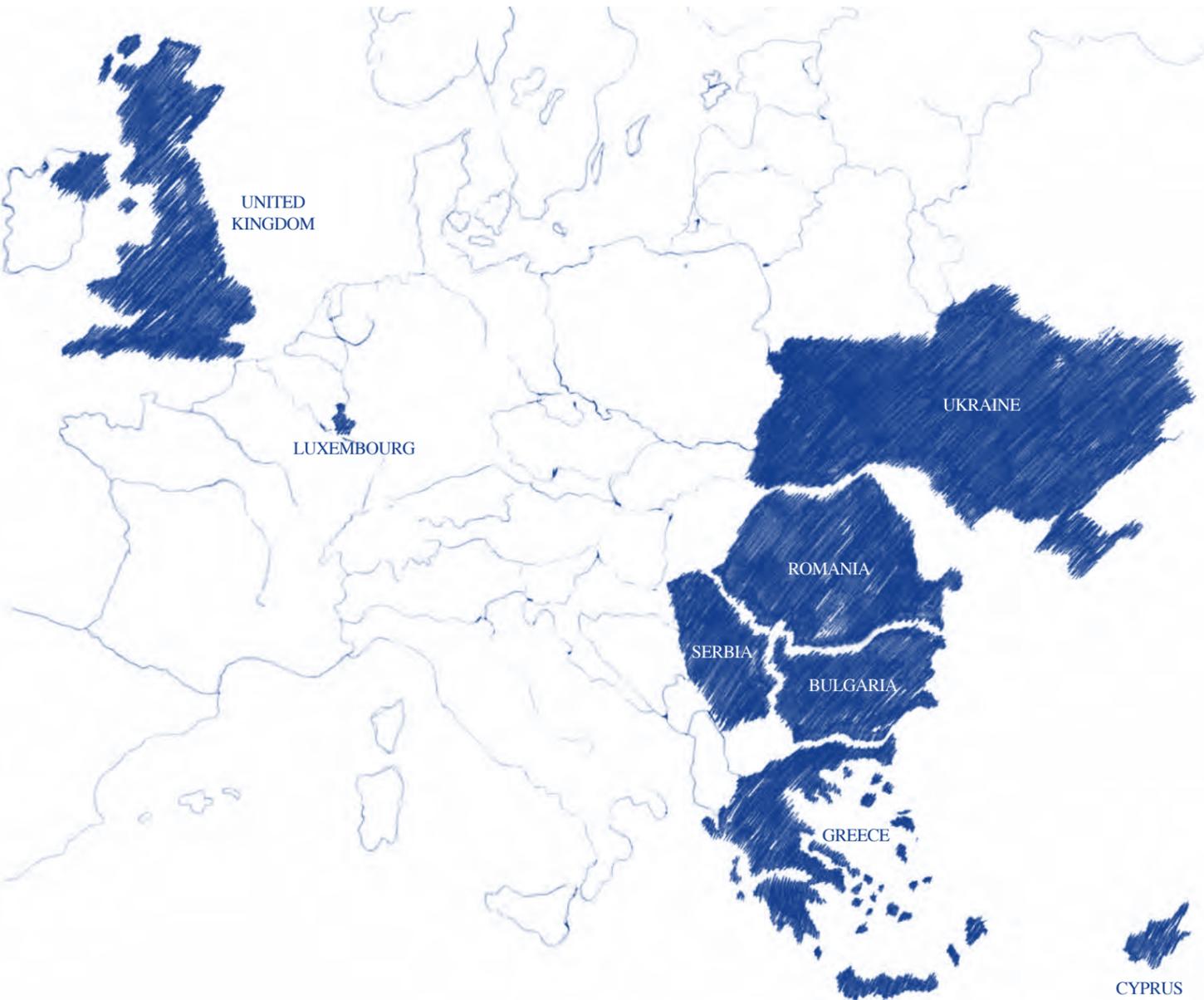
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CONSOLIDATED FINANCIAL DATA

	2011	2010	Δ%
BALANCE SHEET¹	Gross Loans	€ 51.5 bn	€ 53.4 bn (3.6%)
	Customer Deposits	€ 32.5 bn	€ 41.2 bn (21.2%)
	Total Assets	€ 76.8 bn	€ 83.9 bn (8.4%)
PROFIT & LOSS ACCOUNT¹	Net Interest Income	€ 2,039 m	€ 2,103 m (3.0%)
	Total Commission Income	€ 351 m	€ 434 m (19.2%)
	Total Operating Income	€ 2,456 m	€ 2,730 m (10.0%)
	Total Operating Expenses	€ 1,198 m	€ 1,280 m (6.4%)
	Pre Provision Income	€ 1,258 m	€ 1,450 m (13.2%)
	Provisions for Bad Debts	€ 1,333 m	€ 1,273 m 4.7%
	Net Profit before PSI & one-offs	(€ 29 m)	€ 113 m
Net Profit after PSI & one-offs	(€ 5,508 m)	€ 68 m	
FINANCIAL RATIOS	Net Interest Margin	2.54%	2.63%
	Cost to Income	48.8%	46.9%
	Non Performing Loans	12.1%	8.2%
	Loans Past Due over 90 Days	15.3%	10.2%
	NPLs Coverage Ratio	54.6%	51.1%
	Provisions to average Loans	2.7%	2.5%
	EBA Core Tier I	9.8% ²	9.0%
Total Capital Adequacy Ratio	12.0% ²	11.7%	
BRANCH NETWORK AND NUMBER OF EMPLOYEES	Branches and Points of Sale	1,164	1,248
	Greece	444	467
	Southeastern Europe	718	779
	Luxembourg	1	1
	London	1	1
	Employees	19,156	19,950
Greece	9,319	9,633	
Southeastern Europe	9,837	10,317	

¹ Excluding Polbank EFG

² Before PSI and other one-off items

LETTER TO SHAREHOLDERS

Dear Shareholders,

The global economic environment deteriorated in 2011, mainly due to slower growth in most developed economies and the escalation of the sovereign debt crisis in key Eurozone countries.

In this adverse environment, addressing Greece's debt crisis became a priority for European policymakers and led to a new support mechanism for the Greek economy, in the form of the restructuring of nearly € 200 billion of Greek debt through the Private Sector Involvement (PSI) scheme and the agreement for additional financial assistance of € 130 billion.

For Greece, the successful completion of the PSI and the new support measures safeguard the country's European prospects by ensuring the long-term coverage of its financing requirements. These developments also enable the acceleration of the fiscal consolidation process and, above all, provide Greece with a window of opportunity for implementing the structural reforms required to revive the economy. The country has ample productive and creative forces that could be mobilized through a comprehensive plan, focused on changing the production and growth model, offering the Greek economy the impetus required for exiting the vicious cycle of recession and unemployment. We must focus our reform effort on restructuring the public sector; enhancing economic confidence and encouraging an "extrovert" economy; lowering production costs; establishing a business and innovation-friendly environment; opening up markets; encouraging private investment; utilizing EU funds effectively and, in general, mobilizing private sector investors that will, once again, show confidence in the Greek economy and its prospects.

The escalation of the Greek crisis during 2011 dramatically deteriorated the already difficult conditions under which the Greek banking system has been operating since early 2010. Nonetheless, the sound foundations of the system, its prudent investment practices, and the long term capital enhancement policy methodically pursued by major Greek banks, through the support of their Shareholders and through organic actions, were instrumental in enabling Greek banks to show resilience and flexibility.

Since the outbreak of the crisis, Greek banks have unwittingly and severely suffered the consequences of the fiscal crisis and the deepening recession of the Greek economy, which persists for a fifth consecutive year. As a consequence of the Greek state's exclusion from international markets, the interbank market remains closed to Greek banks. At the same time, a major outflow of deposits of more than € 70 billion has deprived the system of its most important source of liquidity. Moreover, the "haircut" imposed on the Greek Government Bonds held by Greek banks as a result of the PSI, dramatically impacted their capital base. That said, the Eurosystem offers an adequate safety net for covering the banks' liquidity requirements, which additionally guarantees the stability of the system and the safety of deposits.

Furthermore, the recapitalization process, which is the main pillar of the second package for supporting Greece's economy, will enable the Greek banking system to regain the capital adequacy and strength lost because of the PSI, and play its role in financing the real economy. For this purpose, total funds of € 50 billion have been made available through the Financial Stability Fund. The recapitalization process will be successfully completed only if the private sector characteristics of the banking system are preserved through the participation of private shareholders and other investors.

A possible bank nationalization in the course of the recapitalization process, (irrespective of the causes that led to it), would fundamentally distort the capital allocation mechanism and constitute a leap backwards,

making it harder for banks to respond to the needs of the Greek economy and operate transparently and competitively to the benefit of their customers.

Safeguarding the banks' private sector characteristics through an appropriate framework for the participation of private investors, will reduce the amount of capital required and, therefore, the amount of official aid, with obvious benefits to the Greek taxpayer.

It should be noted that private investors in the banking sector have sustained heavy losses whereas shareholders have not received a dividend for a number of years. They have however still contributed almost € 14 billion through rights issues during the past five years, showing their confidence in the prospects of the sector, the economy and the country.

Voluntary involvement in the sovereign debt restructuring process, as part of the PSI scheme, was a prerequisite for sustainable fiscal consolidation, facilitating Greece's exit from the crisis.

As previously noted, our Shareholders have suffered heavy losses as a result of the PSI initiative, which is also having a material impact on both our capital position and financial results. The impairment of the value of bond portfolios was calculated for all banks on an NPV basis of 79%, and was not based on the 53.5% nominal reduction in the face value of the bonds. Thus, the impairment loss recorded by Eurobank on the nominal value of € 7.3 billion of Greek Government Bonds held in its portfolio, amounted to €4.6 billion after taxes, impacting the Bank's operating result and regulatory capital for 2011. Of this total charge, € 1.1 billion concerns a valuation effect, which can be recovered until the new bonds reach maturity. It is worth noting that, excluding the impact of the PSI scheme, the Core Tier I Capital Ratio would have stood at 9.8% at the end of 2011.

The findings of BlackRock/Bain's exercise on Greek banks' portfolios, which are clearly distinct from the capital requirements generated by the "haircut" of Greece's debt, confirm the high quality of Eurobank's loan book. The BlackRock's diagnostic study, which is based on unfavourable macroeconomic assumptions, makes an assessment of potential requirement for bad debt provisions, over a three-year horizon. It concludes that the Bank will be able to cover the additional provisions it will have to book in the next three-years, almost exclusively through net pre-provision income from Greece based on realistic future income scenarios, justified by historical performance.

Moreover, in the past two-years Eurobank has implemented major initiatives for the organic enhancement of its capital base and liquidity.

More specifically:

* In the first quarter of 2012, we repurchased hybrid and subordinate securities, improving our capital base by € 250 million i.e. 60 basis points (bps).

* In April 2012, we completed the sale of our Polish subsidiary. This highly successful transaction improved our capital base by 100 bps, enhancing, at the same time, our liquidity by € 2.8 billion. It is worth noting that Polbank's successful sale demonstrates Eurobank's ability to create significant value in a short period of time through greenfield expansion from zero base, to the benefit of its Shareholders, as it took Polbank only 5 years, since its inception in 2006, to become a dynamically growing bank in Poland's fiercely competitive market.

* We have also already initiated the sale of Eurobank Tekfen, whose completion is expected in Q3 2012, enhancing our capital base by a further € 300 million, i.e. almost 60 bps.

Collectively, these organic actions enhance our Core Tier I capital by €1 billion, or 220 bps, and improve our liquidity by € 3.5 billion.

In today's environment, the capital enhancement achieved through these actions is of critical importance in view of the recapitalization of Greek banks, since it reduces the Bank's capital requirements by an equal amount.

Moreover, following the completion of the Polbank and Eurobank Tekfen transactions, the liquidity required for the Bank's foreign operations is reduced to less than € 1 billion, demonstrating the success of our Group's policy regarding the self-funding of such operations, a critical factor under the current conditions of scarce liquidity.

As far as liquidity is concerned, 2011 was marked by a significant decrease of deposits in the Greek banking system, due to the deep recession of the Greek economy and increased uncertainty. In such an unfavourable environment, Eurobank customer deposits fell to € 32.5 billion at the end of 2011 from € 41.2 billion in 2010. In contrast, deposits in Southeastern Europe saw a slight increase in 2011. The Bank maintains sufficient liquidity thanks to its deposit base in Greece and SE Europe. At the same time, it is implementing organic liquidity-enhancing initiatives, such as the sale of Polbank EFG and Eurobank Tekfen, which will release liquidity of approximately € 3.5 billion, as stated above.

As a result of its consistent strategy for dealing with the consequences of the crisis and the deep recession, and despite the impact of the PSI scheme, the Bank's core results for 2011 were satisfactory. Its operating loss stood at € 29 million. Pre-provision income stood at € 1.3 billion, while core pre-provision income fell by only 5% year-on-year, to € 1.2 billion. Net interest income stood at € 2 billion, marginally reduced by €63 million compared to 2010. Overall, the Group's net loss for 2011 stood at € 5.5 billion, of which € 4.6 billion resulted from the PSI scheme and € 856 million from other extraordinary adjustments, which had already been factored in, and affected, regulatory capital.

There was a substantial increase in core income from SE Europe, as net profit stood at € 60 million in 2011, demonstrating the Group's steady growth in these local markets. It should also be noted that, despite the uncertainty caused by the persistent sovereign debt crisis in the Eurozone, the prospects of most economies in the region remain positive.

The deterioration in economic conditions necessitated an increase of loan impairment provisions by 4.7% to € 1.3 billion. These conditions, combined with the increasing distress of both households and businesses, led to a rise in the number of non-performing loans. In contrast, both loans past due, and loan impairment provisions, remained unchanged in the countries of SE Europe. Given these circumstances, the Bank is following a prudent credit risk prevention and management policy, as evidenced by the results of BlackRock's study.

In addition, the Bank has developed a wide-ranging and comprehensive plan for supporting its customers, businesses and households alike, through efficient debt restructuring deals, adjusted to the needs and peculiarities of each case. More than 250,000 such deals were offered to businesses, professionals and households. This way we provide a tangible proof of our commitment to stand by our customers and thus honour, even under highly adverse circumstances, the relationships of cooperation and trust that we have forged with them over the years.

Our performance in regard to the containment of operating expenses was particularly satisfactory, exceeding our original targets. In 2011, operating expenses were reduced by 6.4% at the Group level and by 8.8% in Greece. Overall, operating expenses were reduced by 15.5% at the Group level during the past three-years.

Our core results, even under conditions of extreme pressure on the banking system, corroborate the long-term effectiveness of our strategy and its adaptability to the most demanding conditions. Since the outbreak of the crisis we have been focusing our effort on efficient risk management and operating cost containment, as well as on enhancing our liquidity and capital base through well-thought-out organic actions, while at the same time we support our customers in a multitude of ways. Reducing our capital requirements through organic means and safeguarding the private character, creative spirit and responsible role of our Bank remain at the core of our priorities. To this effect, our Bank is positioning itself insightfully and responsibly on all major issues concerning the Greek economy, launching important initiatives, quite often in collaboration with agencies such as the Hellenic Federation of Enterprises (SEV), the Association of Greek Tourism Enterprises (SETE), and Greece's Exporters Associations – that will assist the country exit the crisis.

We also believe that today's circumstances dictate the formation of larger and stronger banking organizations that will offer real prospects, multiplying the benefits to the banking sector and the Greek economy. We are determined to remain actively involved in the developments in the banking sector and to continue playing a leading role. All our initiatives and decisions are designed with an eye to safeguarding the interests of our Shareholders and the trust of our customers and employees.

Our greatest asset in this effort is our people's ability and strong commitment to achieving our common goals. The collective effort, professionalism and efficiency of our Staff endow the Bank with a unique ability of adjusting to, and overcoming, present difficulties.

Thus, with the decisive contribution of our Employees, the trust of our Customers and the support of our Shareholders, our Organization will come out of this tough situation stronger and able to play a leading role in the country's effort to kickstart and stabilize its economy.

Athens, April 20, 2012



Efsthimios N. Christodoulou
Chairman of the Board of Directors



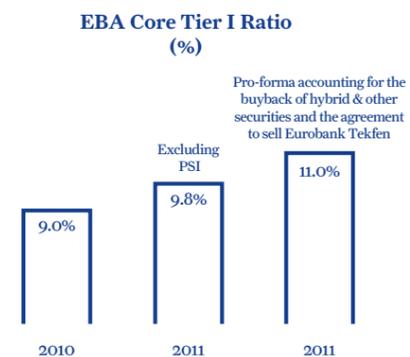
Nicholas K. Nanopoulos
Chief Executive Officer

FINANCIAL REVIEW

With the Greek economy in deep recession, Eurobank continued to support the country's effort to overcome the crisis and participated in the PSI Program to ease public debt. The after tax impairment of the Bank's € 7.3 billion portfolio of GGBs and other government guaranteed securities totaled € 4.6 billion, hitting operating results and regulatory capital of the Bank in 2011.

During the last 2 years, Eurobank has implemented an Internal Capital Generating Program, improving the EBA Core Tier I Ratio by 80bps to 9.8% (excluding PSI) in 2011, through organic means, the most important of which being the sale of Polbank EFG. Accounting for the buyback of hybrid and other securities that has already been concluded, and the agreement to sell Eurobank Tekfen, which is expected to be completed in the third quarter of 2011, the Core Tier I Ratio reached 11.0% at the end of 2011, on a pro-forma basis, which corresponds to € 1 billion capital increase. The Bank will continue its efforts to enhance capital organically with further actions, such as the effective management of assets and liabilities and the reduction of its operating expenses. After the full PSI impact, the Total Equity of the Bank dropped to € 875 million.

Further to the aforementioned initiatives, a Recapitalization Plan for the Greek Banks is undertaken by the Greek Government, the Bank of Greece and the Troica, to enhance the stability of the banking system and maintain capital adequacy ratios at high levels.



A substantial reduction in deposits took place in the domestic banking system in 2011, due to deepening recession in Greece and mounting uncertainty. In this adverse environment, Customer Deposits dropped to € 32.5 billion in 2011, from € 41.2 billion in 2010. Contrary to Greece, deposits in Southeastern Europe registered a small increase in 2011. The Bank maintains satisfactory liquidity through its deposit base in Greece and Southeastern Europe and the use of Eurosystem facilities. At the same time, Eurobank is undertaking initiatives to strengthen organically its liquidity position, such as the sale of Polbank EFG and Eurobank Tekfen, which will release around € 3.5 billion of liquidity upon full completion of these transactions.

Loan Balances declined by 3.6% y-o-y and amounted to € 51.5 billion at the end of 2011. This reduction is substantially lower than the reduction in deposits, a fact which shows that Eurobank is standing by its retail and corporate clients, despite the liquidity constraints that exist in the market.

Concerning operating results, it is noted that:

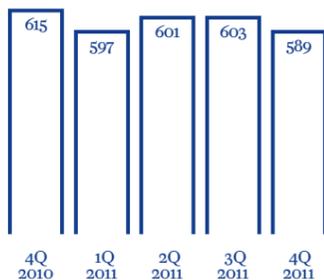
Net Interest Income amounted to € 2 billion, recording a marginal decline of just € 63 million over 2010, while total net interest margin fell by 9 basis points to 2.54%.

Total Fee and Commission Income, excluding government guarantee fees, remained almost flat in all quarters of the year and reached € 408 million in 2011.

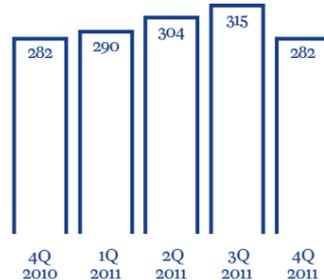
Core Operating Income, despite the crisis, exhibited remarkable stability and amounted to € 2.4 billion in 2011, compared to € 2.5 billion in 2010, registering a slight decrease of 5.8%. This source of income represents 97% of Eurobank total operating income.

Total Operating Income declined by 10% y-o-y and reached € 2.5 billion in 2011, from € 2.7 billion in 2010, mainly as a result of lower non core income.

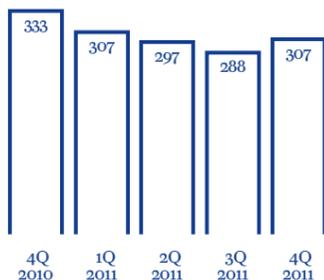
Net Interest and Fee Income
(€ m)



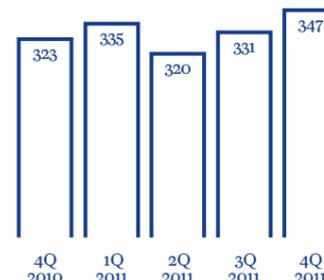
Core Pre Provision Income
(€ m)



Total Operating Expenses
(€ m)



Bad Debt Provisions
(€ m)



Cost containment continued successfully in 2011, as Total Operating Costs were down by 6.4% on an annual basis, exceeding the initial target. This reduction comes both from Greece and Southeastern Europe. It is worth noting that Eurobank has cut its overall costs by more than 15% during the last three years, achieving the best performance in the domestic banking system.

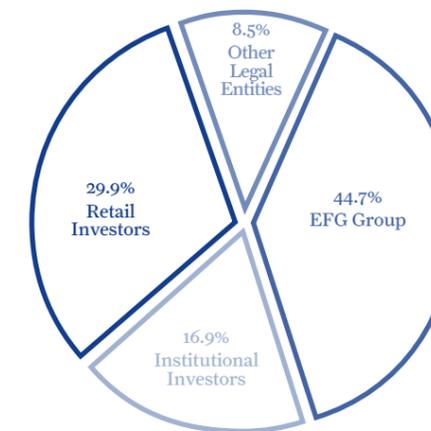
Pre Provision Income reached € 1.3 billion in 2011, with Core Pre Provision Income dropping by 5.0% y-o-y to € 1.2 billion.

Bad Debt Provisions increased by 4.7% y-o-y and amounted to € 1.3 billion in 2011. The formation of new loans past due increased in 4Q2011, a fact which is related to worsening macroeconomic conditions in the Greek economy and the liquidity scarcity facing households and businesses. The 90+ ratio stood at 15.3% of total loans.

Total Net Loss reached € 5.5 billion, of which € 4.6 billion comes from PSI and € 856 million from one-off valuation and goodwill impairment losses, which had already affected regulatory capital.

Results from Operations in Southeastern Europe were quite satisfactory in the past year, as Core Profit grew by 83.5% y-o-y and amounted to € 49 million, while net profit reached € 60 million. These profits are of high quality and come from organic sources by 80%.

Shareholder Structure 31.12.2011



AWARDS

Banking

Exclusive Partnership on the Cards Market	Romania	Cards Forum & New Banking Technologies by Finmedia Group
Financial Product of the Year	Bulgaria	Forum Banks Investment Money
Most Innovative Bank	Ukraine	The Banker Magazine

Private Banking

Best Private Bank	Greece	World Finance Magazine
Best Private Bank	Cyprus	Euromoney Magazine

Foreign Exchange

Best Foreign Exchange Bank	Greece	Global Finance Magazine
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Trade Finance

Best Trade Finance Bank	Greece	Global Finance Magazine
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Cash Management

Best Domestic Cash Manager for Non-Financial Institutions	Greece	Euromoney Magazine
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Factoring

Export - Import Factor of the Year	Greece	Factors Chain International (F.C.I.)
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Securities Services

Best Sub-Custodian Bank	Greece	Global Finance Magazine
Top Rated Custodian for Leading, Foreign and Domestic Institutional Investors	Greece	Global Custodian Magazine
Top Rated Custodian for Foreign Institutional Investors	Cyprus	Global Custodian Magazine
Top Rated Custodian for Foreign and Domestic Institutional Investors	Romania	Global Custodian Magazine
Top Rated Custodian for Foreign and Domestic Institutional Investors	Bulgaria	Global Custodian Magazine

2011

Mutual Funds

“Five Stars” to mutual funds Eurobank EFG (LF) Equity – Flexi Style Greece, Eurobank EFG (LF) Income Plus \$, Eurobank EFG (LF) Special Purpose – Blue Chips Protect and Interamerican Money Market	Greece	Morningstar®
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e- Banking

Internet Banking Platform Browsing & Interactivity Award	Romania	e-Finance Magazine
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Social Responsibility

European EMAS Award	Greece	European Commission
EFQM Recognized for Excellence in Client Relations	Greece	European Foundation for Quality Management (EFQM)
Best Donors Program “High start with Postbank” - Education	Bulgaria	Bulgarian Donors Forum
National CSR Award	Serbia	Serbian Chamber of Commerce (PKS)
“Business Planet” Award for the Highest Contribution in the Financial Sector	Serbia	Business & Econometar Magazines
PR Award for the project “Moving Inclusive Museum”	Serbia	Public Relations Society of Serbia

Corporate Communications

Corporate Superbrand	Greece	Focus Bari Survey
PR Excellence Award for “BRAVO for the lives saved” campaign	Romania	PR Awards

Consumer Lending Prudent portfolio management

Credit risk management was a special challenge in the field of Consumer Lending and was efficiently dealt with through the provision of differentiated debt restructuring and settlement products, while emphasis was placed on offering pre-emptive solutions to vulnerable social groups.

The Group selectively promoted Consumer Lending products to its existing customers in Greece and to low-risk customers in other countries. As a result of prudent portfolio management, the Group's total consumer loan and credit card balances at the end of 2011 stood at € 7 billion.

In Greece, Eurobank issued the first "Debit MasterCard" ever launched in the local market, acknowledging the Greek consumers' shift towards the use of debit cards. Moreover, with an eye to rewarding card users, the Bank expanded the "€pistrophí" customer loyalty program and established new partnerships in the field of co-branded cards. In Romania, Bancpost received the award of the "Cards Forum & New Banking Technologies" for the partnerships it established in the credit card market, while in Bulgaria Postbank's "Virtual Master Card" was named "Financial Product of the Year 2011". The Group's position in these two countries was further enhanced by its exclusive agreement with "American Express".

Enhancement of Mortgage Lending

The deep recession in Greece had a direct impact on the property market and, therefore, on domestic demand for mortgage loans, whereas in the countries of Southeastern Europe the Group pursued a selective mortgage loan extension policy. That said, Mortgage Lending balances increased by 2.9% on a year-on-year and consolidated basis, exceeding € 14 billion.

The Group's priority was to support borrowers hit by the economic crisis in Greece and by exchange rate fluctuations in the countries of Southeastern Europe. The Group's banks offered flexible settlement programs, covering the needs of customers that came under temporary financial strain, as well as those who sought more permanent solutions.

In Greece, Eurobank holds a prominent place in the household photovoltaic system and home energy efficiency improvement markets. Total "Green" Housing Loan balances exceeded € 65 million by the end of the year. Moreover, the Bank has been playing a key role in the state-subsidized "Saving at Home" program, which is run by the National Hellenic Fund of Entrepreneurship and Development, in cooperation with the Ministry for the Environment, Energy and Climate Change. As part of this program, Eurobank assisted more than 7,000 customers, pre-approving more than 3,500 loans in 2011.

Effective support to freelance professionals and Small Businesses

The Small Business Banking division offered a dynamic and decisive response to the challenges faced by customers in all countries, especially Greece. Eurobank provided effective support to Small Enterprises and Freelance Professionals through flexible and tailor-made restructuring solutions. Moreover, portfolio quality was further fortified through the implementation of an early warning system for credit risks in Greece, ensuring that they are timely dealt with.

At the same time, the Group continued, without any interruption, to finance the sound and productive part of the economy. In Greece, the Bank prompted extroversion and competitiveness, by launching new, specialized foreign trade products. In the countries of Southeastern Europe, which saw a gradual intensification of competition, special emphasis was placed on securing liquidity: in Romania, Bancpost is involved in the "Mihail Kogalniceanu" government program for the provision of liquidity amounting to a total of € 38.5 million to Small and Medium-sized Enterprises, while in Bulgaria, Postbank secured credit lines of € 7.25 million in cooperation with the Bulgarian Development Bank. In Serbia, liquidity was secured through a € 38 million facility by the International Finance Corporation (IFC).

Overall, the Group focused on prudent lending in the countries of Southeastern Europe, with a loan book of € 1.2 billion in 2011. The consolidated loan book stood at € 7.9 billion at the end of 2011, verifying the Group's leadership in Small Business Banking.

CORPORATE BANKING

The Eurobank group offers corporate banking products and services in 6 countries, through an integrated network of more than 90 Business Centers. In Greece, Eurobank was the first to develop the Relationship Banking model, a novelty in the Greek market of the 1990s. The Group's basic Corporate Banking model comprises the Dedicated Relationship Manager concept, the Business Centres network, as well as value-based client management. Based on this model the Group has consolidated its leading position in Greece, with a total of more than 6,000 corporate clients, and has established itself among the banks of choice for corporations in Cyprus, Bulgaria, Romania and Serbia.

In Greece, and amidst the adverse economic climate that prevailed in 2011, the Group remained the number one in corporate loans to the Private Sector and safeguarded the quality of its corporate portfolio, substantially boosting its overall profitability. Moreover, the Group, through its subsidiaries in Southeastern Europe, was actively involved in the mobilization of local enterprises, through the provision of advice on the preparation and monitoring of their budgets, as well as on the execution of their business plans. Total loans to Medium-sized Enterprises and Large Corporates stood at € 22.5 billion.

Extroversion

The Group took dynamic initiatives aimed at promoting business extroversion in all the countries it is operating in. The main pillars of action included the enhancement of export companies throughout the region by means of the "Go International" program and the bringing together of research and entrepreneurship in Greece through the "Greece Innovates!" competition.

The "Go International" program is a joint effort of the Eurobank group and the Exporters' Association of Northern Greece, the Pan-Hellenic Exporters Association and the Exporters' Association of Crete, under the auspices of the Ministry of Foreign Affairs. In 2011, "Go International" organized two business delegations in Cyprus and Serbia, which offered the stimulus for 2,800 meetings between exporters and research centres from 13 countries, attracting more than 600 participants from Central and Southeastern Europe, the Arab countries and Russia.

The "ExportGate" Internet Portal was created as part of the "Go International" program, with the support of the Hellenic Federation of Enterprises (SEV). The portal aims at becoming a tool for forging trade relations, concluding agreements and facilitating deals between Greek exporters and potential importers from other countries.

Enhancing Liquidity through International Partnerships, Bonds and Syndicated Loans

On the international level, in 2011 the Group mobilized liquidity of almost € 250 million in the countries of Southeastern Europe, for the targeted financing of import and export companies. This amount is part of the total liquidity of € 1.5 billion that the Group had secured in 2009 following an agreement with the European Investment Bank (EIB), the European Bank for Reconstruction and Development (EBRD) and the International Finance Corporation (IFC), for the support of Small and Medium Sized Enterprises and Large Corporates in the countries it is operating in.

The Group is a major player in the corporate bond and syndicated loan market. In Greece, Eurobank played a leading role in the primary capital market, participating in the issuance of 11 corporate bonds/syndicated loans, of a total value of almost € 1.9 billion. The Group was the Mandated Global Coordinator Arranger and Facility Agent of the deal for refinancing the existing debt and covering general business purposes of OTE SA (€ 900 million), the largest revolving credit facility ever concluded in the Greek market.

Other major projects included the refinancing of Elpedison Power SA (€ 345 million), as well as the first debt issue of OPAP SA, whose purpose is the fulfilment of general business purposes, where Eurobank was the arranger & facility agent. In the secondary market, the repatriation of net funds of almost € 100 million through the sale of an international loan portfolio, helped optimize the Group's capital adequacy and liquidity.

Project Finance Supporting investments in Energy and Infrastructure

In 2011 there was a surge of activity in the field of advisory services, with the most important projects being those of the ITGI natural gas pipeline and the privatization of Greece's regional airports. Moreover, Eurobank is leading the Steering Committees responsible for restarting road concession projects in Greece, helping to shape the new conditions for the extension of the relevant loans.

Total lending remained at 2010 levels, despite the unfavourable situation for the economy and the banking system. It is worth noting that the Group signed new loan deals for Renewable Energy Source projects.

Large and Medium-Sized Enterprises Uninterrupted Financing

The Group's strategy focused on the provision of uninterrupted financing to enterprises, emphasizing on the provision of working capital, as well as on the restructuring of the loans of corporate clients that were adversely affected by the negative economic conditions prevailing in 2011. Total loans to Large and Medium-sized Enterprises stood at € 22.5 billion. In addition, the Group offered comprehensive and innovative asset management solutions, adapted to each country's macroeconomic environment, and specifically taking into account the unfavourable conditions in the Greek market, to all Large Corporate clients with whom it maintains long-standing business relations.

Shipping

Small exposure – excellent portfolio quality

As a result of the unprecedented growth of the global fleet, in conjunction with feeble demand, economic uncertainty and adverse weather conditions throughout the globe, the global shipping industry sustained major losses, in terms of both freight rates and vessel values. The slowdown in the sector during 2011 enabled the more dynamic management of the portfolio, which fell by 2% year-on-year, to USD1.2 billion. The excellent quality of the portfolio is reflected on zero provisions, since there are no bad debts.

Leasing

A leader in Greece

The Group remained the leader of the Greek leasing market, through its EFG Leasing subsidiary, pulling ahead of the local competition. The Group is also offering leasing services in Romania, Bulgaria and Serbia.

On Top of World Factoring

For a third year in a row, Eurobank EFG Factors was ranked first in the world by the Factors Chain International, a global network of leading factoring companies. The company captured the 1st place in International Factoring (Import & Export Factoring) worldwide, with one of the best scores ever achieved in the 40-plus years since the establishment of FCI.

The Group is number one in the Greek factoring market, also being a major player in Export Factoring, where it managed to increase its turnover by more than double in 2011. The Group is also developing factoring operations in Romania and Serbia.

Transaction Banking

Utilization of Alternative Networks & Distinctions

The continuous upgrading of the Group's transaction banking services, through the utilization of alternative networks and the provision of comprehensive services, was recognized by corporate clients in all countries, leading to an increase in market shares and the growth of e-banking use. Thanks to the quality of the services it is rendering, the Eurobank group has been selected as the local cash management partner by a large number of international banks. In 2011 the Group was named "Best Domestic Cash Manager in Greece" by the Euromoney magazine and "Best Trade Finance Bank in Greece 2011" for a 6th year in a row by the Global Finance magazine.

WEALTH MANAGEMENT

In 2011 the Group decided to unify all activities related to institutional fund management, mutual funds and discretionary asset management for private clients, under the single umbrella of Eurobank EFG Asset Management MFMC.

Eurobank EFG Asset Management MFMC has total funds under management of € 2.5 billion and controls 29% of the Greek market. Moreover, it offers its mutual funds to 80,000 private clients and its discretionary portfolio management services to more than 400 clients, also catering to the needs of 20 institutional clients.

Mutual Funds

Outperformance in Greece – increased presence abroad

The Group is the leader in mutual fund management in Greece, with net assets of € 1.4 billion and a market share of 27.4%. The Group's mutual funds were ranked first in terms of returns in the categories of Equity Funds of Funds, Advance Market and Emerging Market funds under management by Greek Mutual Fund Management Companies, and were ranked second in the Money Market MF category. In Southeastern Europe, the Group has been for quite a few years pursuing a distribution-network expansion strategy, which had a positive effect on results, bringing funds under management to almost € 70 million.

Institutional Asset Management

Increased Specialization

Despite the unfavourable conditions prevailing in the Greek stock and bond markets, as well as the volatility of international markets, Eurobank EFG Asset Management MFMC preserved the number of institutional portfolios under management. In the field of insurance organization reserve management, the company produced rather high relative returns for the equities portfolio held by the state Social Security Organization (IKA) Special Fund, being its active manager for the past 10 years.

The company has also been one of the two external managers of the Mixed Domestic Mutual Fund of the Insurance Organizations' Mutual Fund Management Company, the largest mutual fund of this type in Greece, for the past 9 years. The Group also kept on successfully managing the institutional portfolios of provident funds and insurance companies in Cyprus, in regard to both domestic and global equity portfolios.

In the field of the provision of discretionary asset management services to Private Banking clients, Eurobank EFG Asset Management MFMC maintained its funds under management at 2010 levels. To achieve this it chose international dispersion as its main investment axis, through the active selection of third-party mutual funds by the Eurobank group's open architecture platform.

Private Banking

Differentiation: the key to success

The trend among Private Banking clients to differentiate market risk through the use of diverse products and underlying assets, unrelated to the Greek capital market, persisted in 2011. In spite of the fact that the emergence of a stable trend was prevented by increased volatility worldwide, there was an obvious shift towards highly secure investments, such as large capitalization international equities, investment grade bonds, as well as placements in emerging market currencies and securities. Emphasis was also placed on innovative cash management solutions.

Eurobank, the leader of the Greek Private Banking market, responded to this challenge, focusing on the development of investment products whose underlying assets are based in international markets. The third party Funds platform was expanded through the addition of another investment house, bringing the total to 15, while there was a substantial increase in funds under management. The Advisory Account service was also developed, providing high-end clients with tailor-made investment advice and access to complex trading strategies.

Moreover, the provision of clients with information about developments in the Greek and international financial environment, through in-depth analyses, was stepped up, attracting lots of interest.

The predominance of Eurobank in the field of Total Wealth Management services was recognized by the “Best Private Bank” in Greece award (World Finance magazine) and the “Best Private Bank in Cyprus” award (Euromoney magazine).

Bancassurance

The Group’s involvement in the insurance market during 2011 focused on the provision of flexible solutions to its clients and the improvement of its service offer. In Greece, the company maintained its total insurance premium production almost at 2010 levels, amidst a general slowdown. Similarly, in Romania the Group’s subsidiaries showed a slight decrease in insurance premium production. This change is due to the tough conditions prevailing in the local insurance market and reflects its general trends.

TREASURY

Securing Liquidity

The outflow of deposits from the Greek banking system persisted in 2011, as a result of the fiscal crisis. Despite the unfavourable situation, Eurobank maintained high levels of liquidity throughout the entire year, utilizing the capabilities of the Eurosystem.

The Bank still adheres to the policy of utilizing any financing opportunity that may emerge in the interbank market. More specifically, in the first quarter of 2011 the Bank made a series of Greek Government Bond repo deals. Moreover, almost the entire bond portfolio of the Group, which is not linked to any Greek risks, continues being financed in the markets under competitive terms.

Foreign Exchange Trading International Activity & Distinctions

Eurobank was named “Best Foreign Exchange Bank” in Greece for a 4th consecutive year by the Global Finance magazine. Despite the problems caused by the fiscal crisis in Greece, the Bank remained active in the markets of the region. The Group’s subsidiaries in Southeastern Europe maintained substantial shares in the interbank markets for foreign exchange and bonds. More specifically, Cyprus saw a surge of Eastern European currency deals, as the Bank conducts business with international companies based in this country.

Regional Corporate Client Risk Management Centre

The Group has developed the Regional Corporate Client Risk Management Centre, which offers management solutions for corporate financial risks derived either from a company’s assets-liabilities structure, or from its presence and operations abroad. The Centre manages all financial risks that may concern Corporate Clients, such as interest rate and currency risks, commodity price risks etc. The Centre comprises a unit for trading on Currencies, Interest Rates and Commodities, as well as their derivatives, an integrated Sales Unit for Corporate Clients, as well as a pioneering Unit for the Design of Solutions and the Provision of Advisory Services.

INVESTMENT BANKING

The sale of Specifar, a Greek generic drug company, to the Watson Pharmaceuticals multinational group, which was the largest private equity deal of the year in Greece, was one of the most important Investment Banking projects of the Group during 2011.

Eurobank EFG Equities, the Group's subsidiary that specializes on Investment Banking and Equity Brokerage, was also the advisor and subscription guarantor to the rights issue of the Agricultural Bank of Greece. Moreover, the Bank is the advisor to the Agricultural Bank in the latter's effort to divest the Hellenic Sugar Industry. In addition, in 2011 the company completed the restructuring of the Hyatt Regency group.

The Eurobank group has been selected as the Financial Advisor to the Hellenic Republic Asset Development Fund, regarding the privatization of the state lottery, the Athens Water Supply and Sewerage Company (EYDAP), the Thessaloniki Water Supply and Sewerage Company (EYATH) and the regional airports, as well as to the development of the Greek State's real estate properties.

In the field of equity brokerage, Eurobank EFG Equities remained the leader in the Athens Stock Exchange, with the largest market share (14%). These figures rank the company as the largest brokerage in the provision of equity trading services to private and corporate clients, as well as one of the largest brokerages in terms of trading on foreign equities and Greek and foreign derivative products.

Utilizing the "eurobanktrader.gr" electronic trading platform, the company enables its clients to access their portfolios and execute equity transactions in the Athens Stock Exchange and the world's largest stock exchanges in real-time.

OTHER ACTIVITIES

Securities Services

Major distinctions for the provision of post-trade services

In 2011 the Group concentrated on the provision of the most comprehensive possible range of post-trade services to institutional investors, in all countries it is operating in. Both the economic situation and the changes in the domestic regulatory environment at each given time, posed a challenge and created an urgent need to increase adaptability and promote innovation.

In the Greek market, Eurobank was named "Best Domestic Custodian" by the Global Finance magazine and "Top Rated Custodian for Domestic, Foreign and Leading Institutional Investors" by the Global Custodian magazine for a 6th consecutive year. Bancpost in Romania and Postbank in Bulgaria were named "Top Rated Custodian for Foreign and Domestic Institutional Investors" in their respective local markets by the Global Custodian magazine, for a second year in a row. In the same review, Eurobank EFG Cyprus was named "Top Rated Custodian for Foreign Institutional Investors" for a 3rd year in a row.

e-Banking services User numbers increase

The year 2011 saw an upsurge in the usage of m-banking and e-banking in all the countries where the Group is offering such services. In Greece, m-banking usage grew by an impressive 150%, as the Smartphone application was enriched with more electronic transaction capabilities. The usage of e-banking increased by 25% in terms of transactions and active clients. Eurobank developed "LivePay.gr", a groundbreaking on-line bill payment application, which is offered free-of-charge to all bank customers in Greece. In addition, the Bank utilized the most innovative interactive marketing fields (such as keyword advertising and mobile marketing) for promoting its e-services.

In Romania, Bancpost's e-banking service introduced new capabilities and saw its registered customers grow by 145%, while in Serbia there was an upgrade in the range of off-line e-services. In Cyprus, e-banking focused on the further improvement of the specialized services rendered to corporate and Private Banking clients.

The Group is offering an e-Auctions service for Greek organizations and enterprises, through its Business Exchanges subsidiary. More than 300 e-auctions were held in 2011 through the Business Exchanges platform, leading to significant price reductions, as in the case of the Health Procurement Committee, where the reduction in the cost of pharmaceuticals reached 92%.

Eurobank's leadership in e-services is certified by more than 30 awards received from domestic and international publications (e.g. Global Finance, PC World, PC Magazine) during the past 10 years.

Real Estate

Dynamic presence in Real Estate investments and services

Eurobank Properties, a Group subsidiary, is the largest Real Estate Investment Company in Greece, with a high-quality portfolio and a steady presence in Greece and Eastern Europe. The company, which is listed in the Athens Stock Exchange, showed net profits of € 5.7 million in 2011, as compared to a € 8 million profit in 2010. This drop in profitability is almost exclusively due to an increase in the loss from the adjustment of the fair value of investments from € 27.3 million to € 32.6 million, owing to the problems of the real economy and the real estate sector in Greece. Barring this effect, the company's net profits would stand at € 38.25 million, increased by 9% year-on-year. The Net Asset Value of the company registered a slight decrease to € 682 million or € 11.18 per share from € 11.49 on December 31st 2010. This decrease is the result of the dividend paid for the year 2010 that was distributed in April, as well as the reduction of the portfolio's fair value.

Apart from its investment activities, the Group is also offering real estate services through Eurobank EFG Property Services. The company, which performs more than 50,000 property collateral valuations, controls a substantial market share in Greece and is distinguished for its dynamic presence in Romania, Bulgaria, Serbia and Ukraine.

Payroll Services Steady growth

The payroll administration company of the Eurobank group entered its second decade of operation in Greece and continued to attract growing numbers of clients to both its Salary Domiciliation Program and Payroll Management services.

GREECE

Building on the trust of its customers, as well as the skills and effort of its people, Eurobank maintained its leading position in the Greek banking system in 2011. In Greece, Eurobank controls the largest market share in Small Business Banking, is the largest private bank in the field of Corporate Banking, predominates in Investment Banking and is the market's number one in Project Finance, Trade Finance, as well as Leasing and Factoring services. It is also one of the largest household and business Wealth Managers, holding the top position in Mutual Funds and Private Banking, also being the market leader in Institutional Asset Management and Custody services.

The top quality of Eurobank's services in Greece is recognized by a plethora of awards, many of which are being bestowed to the Bank for more than five years in a row. Among those won by the Bank in 2011, the following stand out:

"Best FX and Trade Finance Bank", "Best Private Bank", "Top Rated Custodian for Domestic, Foreign and Leading Institutional Investors", "Best International Export-Import Factor", "Best Domestic Cash Manager" and the "Recognized for Excellence" award in regard to customer relations.

All the Bank's initiatives during 2011 focused on the customers, who were severely hit by the economic recession in Greece for a 4th consecutive year. The primary concern of Eurobank was to support borrowers –households, professionals and businesses– by adjusting repayment terms to the current situation and by offering debt restructuring solutions.

Moreover, the Bank led the sector's effort to inject liquidity to the healthy parts of the private sector, protecting the seeds of the country's future growth. The liquidity made available to small businesses in the form of new loans, existing lines and cheques exceeded € 1.4 billion in 2011, on top of the € 2 billion granted in 2010.

The Bank is heavily involved in the National Strategic Reference Framework (NSRF) and the Credit Guarantee Fund of Small and Very Small Enterprises (TEMPME). In regard to Medium-sized and Large Greek Enterprises, the Bank is supporting selected sectors, such as Exports, Tourism, Energy, Innovation, Health and Food Packaging, which are key to the overall recovery of the Greek economy.

Eurobank has placed special emphasis on promoting Green Growth, both for businesses, and retail customers, through specialized programs. More specifically, the Bank holds a prominent place in the household photovoltaic system and home energy efficiency improvement markets. Its total “Green” Housing Loan portfolio exceeded € 65 million by the end of the year. Moreover, the Bank plays a key role in the state-subsidized “Saving at Home” program, which is run by the National Hellenic Fund of Entrepreneurship and Development in cooperation with the Ministry for the Environment, Energy and Climate Change. As part of this program, Eurobank assisted more than 7,000 customers, pre-approving more than 3,500 loans in 2011.

Balancing the household budget, between the daily cost of living and the new fiscal measures imposed in 2011, proved a major challenge for retail clients of the Bank. The Bank’s Consumer Lending Division provided retail customers with “Extraordinary Tax” financing solutions, under preferential terms, with or without property collateral. Moreover, the Bank encouraged the use of debit cards, by issuing the first “Debit MasterCard” in the Greek market, also expanding the “Επιστροφι” customer loyalty program, which includes the Eurobank Business Card for small businesses – the only one in the market. In addition, thanks to existing and new partnerships in the field of co-branded cards, customers are gaining more from their daily transactions, e.g. for the purchase of fuel, food, mobile telephony services.

The provision of liquidity was matched in importance by the effort to protect the value of the savings, cash and wealth of the families, salaried employees, pensioners and businesses that have trusted the Bank.

In June 2011, the Bank presented two innovative deposit products: the new upgraded “Megalo Tamieftirio” account, which rewards increased savings with even higher interest rates and the new “X2” term deposit, which provides an extra boost to client incomes, offering double interest rates on the last month of each semester and monthly interest accruals, as well as increased returns and flexibility, since depositors enjoy zero-cost access to their capital each month.

Salaried employees, in particular, enjoy a series of privileges and rewards on all Eurobank banking products, as well as specially designed insurance and savings programs which secure their pensions or their children’s education. Moreover, the Bank offers exclusive savings and health protection programs for pensioners.

In Wealth Management, the Bank managed, overall, to protect its clients’ funds during the year. Eurobank mutual funds delivered remarkable returns. For example, the Eurobank EFG (LF) Fund of Funds – Real Estate fund delivered a return of +1.0% and was the only fund of its category to register a gain in Greece. The Eurobank EFG I (LF) Equity – Global Equities fund outperformed its benchmark basket by almost +2.5%, while the Eurobank EFG (LF) Income Plus \$ Fund showed a +5.9% return in Euro terms. Risk differentiation and management synergies with Group subsidiaries in Cyprus and Luxembourg were instrumental for the protection of Private Banking clients, while prudent management also brought positive results in institutional fund management, such as the management of Insurance Organization funds. In regard to the entire range of insurance services offered through EFG Eurolife, it is worth noting that the insurance premiums’ portfolio remained unchanged.

On the institutional level and in the context of promoting extroversion as a main driver of the Greek economy’s growth, Eurobank organized the “Greece Innovates!” competition, in cooperation with the Hellenic Federation of Enterprises (SEV). The main aim of the competition was to promote new, innovative applied-research products and services and bring research together with production and entrepreneurship. The 21 proposals that qualified to the final stage of the competition, out of a total of 295 entries, were presented at fairs all over the country, as well as at the 76th Thessaloniki International Fair.

SOUTHEASTERN EUROPE

Following a period of relative recovery, the economies of Southeastern Europe and, in particular, the local banking systems came again under pressure during the second half of 2011, owing to the crisis in the Euro zone. The need for a coordinated response to new challenges, mainly regarding the banks' liquidity and capital adequacy, prompted the closer cooperation of EU institutions, the central banks of these countries and International Financial Institutions (IMF, EBRD, EIB, World Bank), through the "Vienna 2.0" initiative. Vienna 2.0 is the evolution of the original "Vienna Initiative", which was catalytic for the stabilization of the economies of Central and Southeastern Europe during the crisis that began in 2008 and lasted till the first quarter of 2010.

The Eurobank group is also dynamically involved in "Vienna 2.0", which is laying the foundations for a stable and sustainable growth model for the banking sector in the wider region. The main aim is to improve and coordinate banking regulation in these countries, in order to assist the development of local markets and facilitate bank access to domestic liquidity and funding and, consequently, disentangle the financing of the real economy from the turmoil in European markets and the resulting possible deleveraging process, which would adversely affect the region's recovery prospects.

Apart from the crisis in the Euro zone and its repercussions, a further impediment to the growth of the Greek banks' operations in the wider region was the markets' scepticism regarding the success of the program for the consolidation of the Greek economy. Despite these adverse conditions, the Eurobank group maintained its systemic presence in Southeastern Europe, since its subsidiary banks include some of the largest credit institutions in Romania, Bulgaria and Serbia. It is worth noting that the Group's banks in these countries sustained their strong position in the local markets, their high capital adequacy ratios and their increased liquidity, deepening client relations and further improving the quality of their services.

As part of the Group's effort to deleverage from large markets, where further growth would require a disproportionate commitment of funds, Eurobank proceeded to sell its subsidiary banks in Poland and Turkey. In Poland, Austria's Raiffeisen banking group acquired Polbank EFG, a transaction that was concluded in April 2012. In Turkey, Eurobank reached an agreement with Kuwait-based Burgan Bank, concerning the sale of its stake in its Turkish subsidiary, Eurobank Tekfen.

CYPRUS

The Cypriot economy managed to expand by a marginally positive rate (+0.5%) in 2011, despite the deepening euro area debt crisis and a highly disruptive munitions accident in a local Naval Base. Exports were the main driver of growth, being particularly buoyed by an exceptionally good tourism season. A marginal increase in private consumption, particularly in early 2011, also provided a positive influence. These favorable trends in tandem with a significant decline in domestic demand for imports helped to counterbalance the impact of shrinking investment activity and lower government spending. On the fiscal side, the general government budget deficit rose to 6.3% of GDP in 2011 from

5.3% of GDP in 2010. The deficit is anticipated to ease below 3% of GDP in 2012, assisted by a new package of fiscal consolidation measures. With respect to monetary developments, the annual pace of credit expansion to the domestic private sector slowed to 7.0% in December 2011 from 8.2% at the end of the prior year. Finally, the average annual rate of increase in domestic bank deposits decelerated to 8.2% in 2011 from 12% a year earlier.

In 2011, Eurobank EFG Cyprus completed four years of successful operation. The Bank's strategic decision to concentrate on Wholesale Banking, has led to the establishment of Eurobank EFG Cyprus as one of the most important players in the Cypriot banking market, in the fields of Corporate Banking, International Business Banking, Private Banking, Wealth Management and Asset Management.

The Bank registered rapid growth rates in 2011: deposits rose by 19% year-on-year to € 2.7 billion, while loans grew by 49% to € 1.2 billion. Funds under management stood at € 940 million, while the Bank's profits rose to € 43 million.

Moreover, the Bank extended its presence, through a new branch in Nicosia, and is continuously improving the services rendered by its entire branch network.

Eurobank EFG Cyprus was distinguished for a second time in a row in Private Banking and Securities Services, capturing the "Best Private Bank" in Cyprus award by the international Euromoney magazine and the "Top Rated Custodian for Foreign Institutional Investors" award by the Global Custodian magazine.

ROMANIA

The Romanian economy emerged from two years of recession in 2011, expanding by 2.5%. The recovery was primarily driven by higher exports and the good performance of the domestic agricultural sector. The fiscal consolidation attained under the auspices of two consecutive IMF-EU stabilization programs contributed to a significant decline in the general government deficit to 4.2% of GDP in 2011 from 6.4% of GDP a year earlier. Meanwhile, a broadly anemic demand for imports and the dynamic recovery in exports kept the current account deficit at much lower levels relative to the pre-crisis period (4.2% of GDP at the end of 2011). Domestic inflation slowed down considerably in the second half of 2011, ending the year at 3.1%, well within the Central Bank's target zone. After keeping its key policy rate unchanged for 18 consecutive months, the NBR cut its key policy rate by 25 bps to 6.0% last November, encouraged by benign domestic inflation developments. Adverse base effects from agriculture and a worsening external environment are expected to instigate a slowdown in real GDP growth in 2012.

In 2011, Bancpost, the oldest private sector bank in Romania, completed 20 years of operation. Amidst a rather adverse climate for Greek banks, Bancpost sustained its systemic character, maintaining, with only slight losses, its market shares in loans and deposits. Implementing targeted liquidity-enhancing strategies, Bancpost maintained its volume of business, especially in Retail Banking, without any increase in its borrowing costs.

Bancpost was key to the financing of the Romanian economy, strengthening its links with international financial institutions (EBRD, IFC, EIB), in cooperation with which it injected liquidity of more than € 100 million to the market.

Moreover, the bank supported the country's effort to step up the absorption of EU funds, organizing specialized conferences with the participation of local agencies, and introducing innovative products that will facilitate the absorption of these funds.

Apart from providing liquidity to the economy, Bancpost created lower-cost products as a gesture of appreciation to good clients, while at the same time it is working on the client-risk-based pricing of lending products.

In 2011, the bank was distinguished for its custody services, by being named "Top Rated Custodian for Foreign and Domestic Institutional Investors" by the Global Custodian magazine. Moreover, Bancpost received the award of the "Cards Forum & New Banking Technologies" for the partnerships it has established in the credit card market and won the "Browsing and Interactivity Award for the Fastbanking Platform", granted by the e-Finance magazine.

As far as contribution to the local society is concerned, Bancpost participated in the largest first-aid training program ever realized in the country, through the BRAVO campaign. There were also major developments in the field of Environmental Management, as in 2011 Bancpost established the relevant office, which coordinates the bank's environmental footprint, also offering advice to its clients.

BULGARIA

The economic recovery in Bulgaria continued for a second consecutive year in 2011. Real GDP growth accelerated to 1.7% from 0.4% in 2010 and it is expected to expand at a marginally positive rate this year. Net exports were the main growth driver, helping to outweigh weak domestic demand dynamics. As a result, the current account improved substantially, switching into a surplus of 0.9% of GDP, from a deficit of 1% of GDP in 2010. The fiscal performance has been particularly encouraging, with the general government deficit (cash basis) retreating to 2.1% of GDP in 2011, from 4.0% of GDP in 2010. In addition, public debt stood at just 17% of GDP at the end of last year, the second lowest ratio in EU-27. Lastly, the growth of credit to the private sector accelerated to 3.9% in 2011 from 2.1% in the prior year, with the domestic banking system continuing to enjoy high capital adequacy and a strong liquidity position.

Eurobank EFG Bulgaria (Postbank) is the third largest bank in Bulgaria in terms of loans and assets. Its market share in deposits and loans stood at 7.6% and 9.1% respectively at the end of 2011. The bank is covering the entire country through a network of 209 branches and 7 business centres.

Postbank celebrated 20 years of operation, proving the appropriateness of its operational strategy, products and method of approaching clients. Despite the problems caused by the Greek economy's crisis, the bank maintained the bulk of its deposits at above € 2 billion, without any material increase in interest rates. At the same time, Postbank supported the businesses and private individuals that do business in the country, securing their funding.

More specifically, the bank continued working with the EBRD, and concluded a new agreement with the IFC, with special emphasis on the extension of trade financing lines, in order to enhance the extroversion of the Bulgarian economy.

The bank received a BBB rating by the Bulgarian Credit Rating Agency (BCRA), higher than that of the parent bank and proof that CRAs appreciate the quality of its work.

The quality of the products and services offered by the bank was confirmed by the "Top Rated Custodian for Foreign and Domestic Institutional Investors" award by the Global Custodian magazine and the "Financial Product of the Year" award by the Forum Banks Investment Money. The social contribution of the bank was also recognized, as the "High start with Postbank", a program that awards prizes to top-performing 8-grade pupils from all the country's high schools received the "Best Social Contribution Program" award for Education by the "Bulgarian Donors Forum".

SERBIA

Serbia's real GDP growth accelerated to 1.6% in 2011 from 1.0% in 2010. Investments were the main growth driver, with net exports also having a positive contribution. Despite considerable risks on the fiscal side, the recent freeze of the existing precautionary agreement with the IMF and an increasingly adverse external economic environment, Serbia will probably avoid an outright recession in 2012. With the arrest of former general Ratko Mladic and his delivery to the International Criminal Tribunal for the former Yugoslavia (ICTY), the country fulfilled one of the key prerequisites for gaining EU candidate status, which was officially granted in March 2012. The latter development in combination with the upgrade of the long term credit rating (up by one notch to BB) from Standard & Poors is expected to give a positive medium term boost to FDI inflows, which came at € 1.5 billion (4.6% of GDP) in 2011. On the other hand, the current account deficit widened to 9.1% of GDP, from 7.2% of GDP in 2010. Assisted by a sharp deceleration in food prices, annual inflation slowed down significantly to 7% in 2011 against 14% in the midst of the same year. This allowed the Central Bank to cut its key policy rate by 75bps to 9.75% at the end of 2011. Lastly, the domestic banking sector maintained one of the highest capital adequacy ratios in Europe (19.5%), which allowed credit growth to remain in a positive territory (7.4% on an annual basis).

In this environment, Eurobank EFG Beograd continued to implement the strategic plan it had already launched since the previous year. The main aims of this plan were to maintain adequate liquidity, monitor portfolio quality and contain operating costs.

At the end of the year, Eurobank EFG Beograd was among the country's largest banks, with a network of 117 branches and 9 business centres. The bank held on to the significant market shares it controlled during the previous year in most product categories, with a 6.3% share in deposits and a 5% share in loans.

The bank's effort to capture and maintain market shares was strongly supported by the introduction of many new products and services. These include the upgrading of e-banking services for corporate clients, the introduction of innovative deposit products, the "home equity" mortgage lending product, as well as a series of special products and privileges designed to support small and medium-sized enterprises. Moreover, the bank enhanced certain programs that had already been warmly received by its clients, such as the "MediFree®" health plan, which offers free medical services at associated clinics, and the provision of exclusive Personal Banking services at the branch network.

Apart from its business activity, Eurobank EFG Beograd continued its long-standing active involvement in the field of Corporate Responsibility. In recognition of its efforts, the bank was honoured with the National Corporate Responsibility Award in the large corporates category by the Chamber of Commerce and Industry of Serbia, as well as with the "Business Planet Maximum Social Contribution by a Bank" award by the Business and Econometar financial publications.

UKRAINE

Ukraine's real GDP growth exceeded market expectations in 2011, accelerating to 5.2%, from 4.1% a year earlier. The main growth driver was higher consumer demand, mainly on the back of a robust increase in real wages. Yet, annual consumer inflation decelerated significantly in the second half of the year. Credit to the domestic private sector has been mostly positive throughout (up by 9.4% y-o-y in December 2011), while bank deposits increased by 16.9% in December 2011. On a less positive note, Ukraine faced increasing external financing problems amid a worsening external environment and a freeze in the IMF Stand-By-Arrangement since 1Q 2011. Consequently, the local currency came under significant depreciation pressure and foreign exchange reserves decreased.

The preservation of political and economic stability in the country enabled Universal Bank to grow and flourish, increasing its loan and deposit portfolio and maintaining its strong capital base.

In 2011, the bank's strategy focused on small and large enterprises. Universal Bank nurtured its relations with the business community, with positive results in the field of Small and Large Business Banking, attracting deposits and expanding its loan book.

In 2011 the bank continued to reorganize its branch network, in order to concentrate on business banking, adapt to new market conditions and improve the network's profitability.

Universal Bank registered major efficiency gains, managing to reduce costs by 12% in 2011. Moreover, portfolio quality was secured through effective risk management. The systems for monitoring and controlling loans past due were improved, with positive results. In addition, the bank acted as an advisor to its clients, helping in the reassessment and restructuring of their loans in the best possible manner.

The progress made by Universal Bank was recognized by means of the "Best Innovative Bank of Ukraine" by the Banker magazine, while the bank took the highest rating (5) in deposits by the country's "Credit Rating Agency".

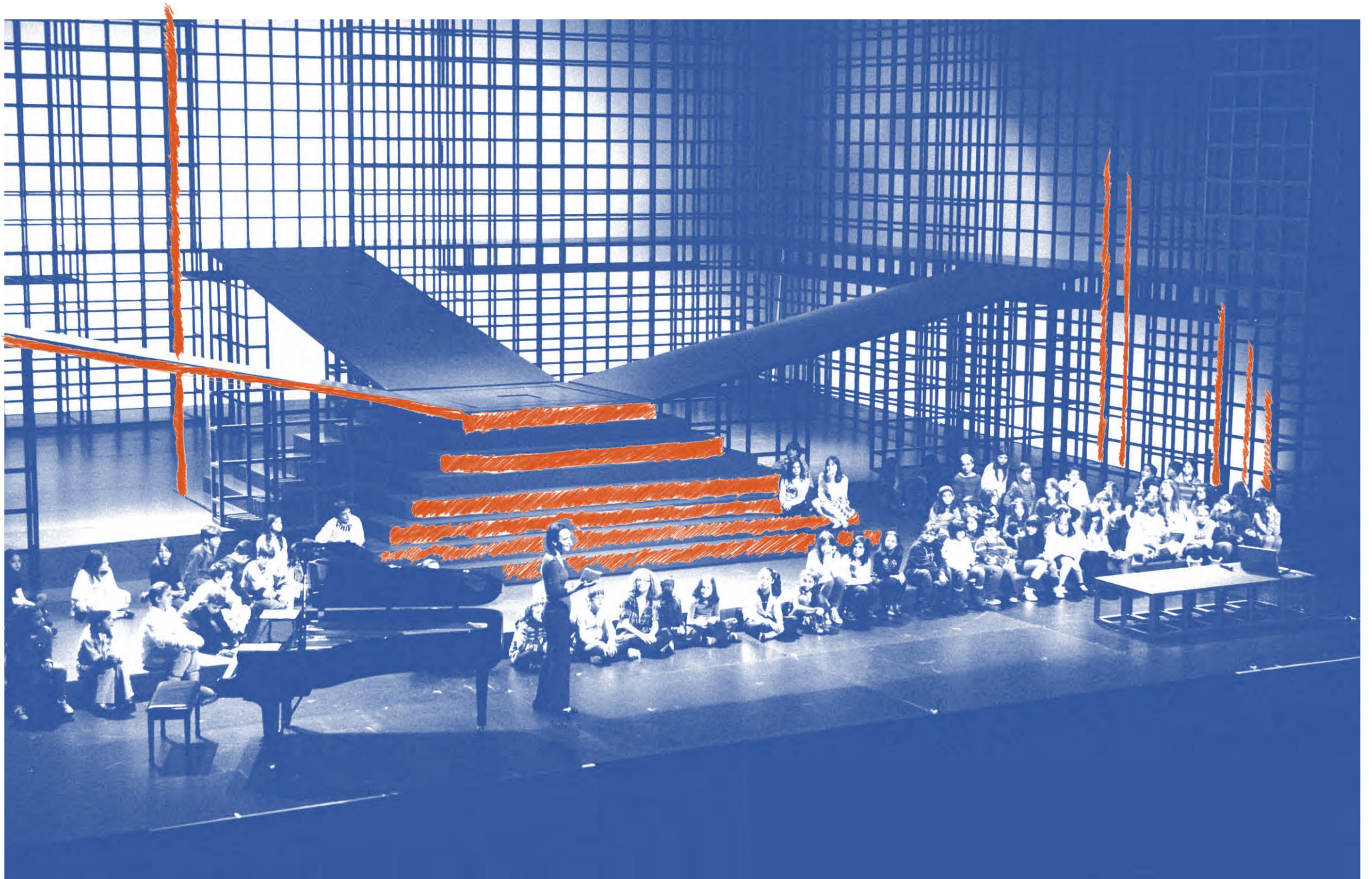
LUXEMBOURG

The Group has established a major presence in wealth management in Luxembourg, through its subsidiary bank Eurobank EFG Private Bank Luxembourg S.A. The bank offers Private Banking and Wealth Management advice to businesses and private clients and securities services to institutional clients.

Eurobank EFG Private Bank Luxembourg is distinguished for the specialized services it is offering in the fields of Financial Engineering, Estate planning, Fiduciary agreements and Discretionary Asset Management.

LONDON

In March 2012, Eurobank opened a new branch in Mayfair, in the heart of London. The new branch, in close collaboration with the Group's subsidiaries in Luxembourg and Cyprus, offers integrated and complete international banking services to the Group's corporate and private banking clients, in Greece and abroad.



The educational programme entitled "Opera: creating magic, doing away with distance", for children aged 9-12 years, which took place on the occasion of the performance of "Maria Stuarda" by the Teatro alla Scala of Milan. March 2011, sponsored by the Eurobank group

CORPORATE RESPONSIBILITY

In this period of economic and social crisis, corporate responsibility remains a main pillar of the Eurobank group's make-up, which coexists with and complements its business activity.

Since its inception in 1990, the Eurobank group has been combining its business activity with actions that demonstrate its responsibility towards its social partners, which include its Employees, its Customers, its Shareholders, the Society at large, as well as the Environment. The Group's Corporate Social Responsibility program is based, on one hand, on the consistency of action and long-term planning and, on the other hand, on the development of relations with acclaimed agencies and organizations.

In Greece, especially during 2011 – probably the toughest year in the country's recent history –, Eurobank focused on the effort to turn entrepreneurship into the main driver for exiting the crisis and restarting the economy. In this context, apart from the programs currently underway in the fields of Education, Culture and Environmental protection, the Bank implemented new initiatives for Innovation and business Extroversion.

It also presented the first financial literacy program in Greece, titled “moneypedia”, which focuses on subjects related to learning about money and banks, as well as on the development of entrepreneurship.

The following pages describe the main actions of the Eurobank group in the fields of improving customer relations and supporting entrepreneurship, as well as in the fields of social contribution and environmental protection. These actions concern all the countries the Group is operating in and are presented by means of financial data in its Social Product.

SOCIAL PRODUCT

Group's Contribution on Social Product for 2011	€ m
Turnover	5,733
Interest Expense and Commission Expense	(3,243)
VAT on Company's added value	19
Loans Bad Debt Provisions	(1,333)
Impairment losses on Greek sovereign exposure - valuation impact	(2,081)
Impairment losses on goodwill asset & Other non recurring valuation losses	(737)
Profit / (loss) from discontinued operations	172
Social Product	(1,470)
The Social Product and its Distribution	€ m
I. Personnel	
Gross Salaries	504
Employer Contributions on Social Security Organizations	99
Medical, Pension and Other Benefits	37
Employer and Employees Contribution on Social Security Organizations	(172)
Gross salaries Employees Tax Contribution	(94)
	374
II. Suppliers of goods & other services	510
III. Donations / Sponsorships	7
IV. Greek Government and Public Institutions	
Impairment 53.5% on the nominal value of Greek sovereign exposure	3,931
Income Tax, Other Taxes and Other Contributions	(1,112)
Value Added Tax	19
Deposits & Investment Guarantee Fund	30
Employer and Employees Contribution on Social Security Organizations	172
Gross Salaries Employees Tax Contribution	94
	3,134
V. Shareholders	
Non Distributable Profits (Losses) / Reserves	(5,496)
Social Product	(1,470)

STAKEHOLDERS

Customers

Safeguarding the relationships of mutual trust with our customers and continually improving the products and services offered to them, comprised, owing to the circumstances, one of the major challenges facing the Group in 2011.

Apart from the loan restructuring programs offered to many Group customers in distress and apart from the products designed to ensure and optimize the management of their financial resources, priority was given to information. Aiming to arm customers with the knowledge required for dealing with the changing situation in the economy and the market, in 2011 Eurobank organized a series of events and presentations in Greece, providing specialized information and analyses to all client groups (Personal Banking, Private Banking, Payroll clients, Small, Medium-sized and Large Enterprises). Information programs, adapted to the customer mix and the local economies, were also realized in Romania, Bulgaria, Serbia and Cyprus.

As part of the continuous upgrading of its services, the Group is systematically conducting surveys per customer category, as well as per service channel, which record, among others, the customers' satisfaction levels, the evolution of the loyalty index and the detection and progress of individual service-related issues to be resolved. At the same time, Eurobank encourages customers to express their own opinions and capitalizes on their feedback to instigate continuous improvement.

The efficiency and high quality of the Group's products and services received one of the highest distinctions in 2011, as the Group Client Relations Office of Eurobank received the "Recognized for Excellence" by the European Foundation for Quality Management (EFQM). This distinction ranks the Bank among Europe's most efficient Organizations.

Suppliers

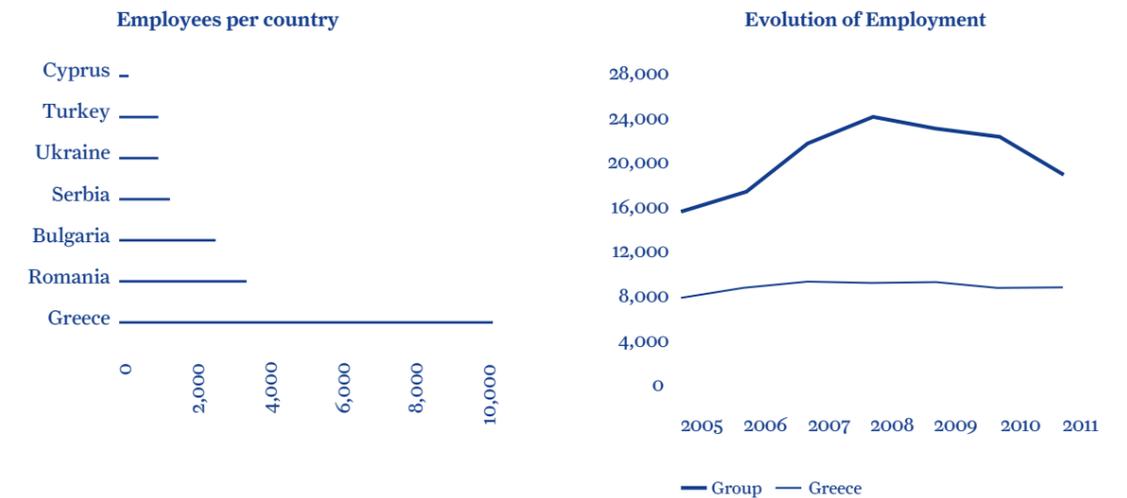
By implementing a centralized supplier management system in all the subsidiaries of all the countries it is operating in, in 2011 the Group achieved economies of scale and large operating cost savings. The Procurement Sector managed to keep supply cycle costs as low as possible throughout the entire Group, ensuring high quality levels and concluding Frame Agreements wherever deemed necessary.

Moreover, special emphasis was placed on tender-based procurement, with the aim of ensuring complete transparency. The use of e-procurement and e-invoicing, combined with the automated monitoring of contracts, contributed to maximizing efficiency in regard to supply times, as well as the outcome of agreements with suppliers. Green Procurement was also enhanced in 2011 by means of targeted printing control programs, that utilize multi-function printers, and the reduction of business travels through the use of teleconferences.

Human Resources

The contribution of the Eurobank group's people has been instrumental for its progress under the rather complex, changing and adverse conditions of the past few years. The Group's people, thanks to their continuous effort, knowledge, increased skills, efficiency, adaptability and professionalism, are consistently coping with a rapidly changing environment. All human resources policies and initiatives of the Group aim at effectively attracting, developing and retaining personnel.

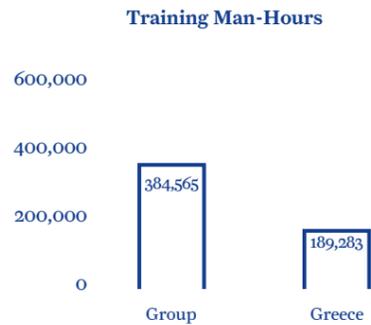
Employment - By the end of 2011, the Group employed a total of 19,156 people, of which 51% in Southeastern Europe and 49% in Greece. Almost 80% of the employees are less than 45 years old, against an average age of 38 years. Women working with the Group account for 64% of the workforce, as compared to 36% for men; in Greece, women accounted for 54% of the total. This ratio bears excellent proof of the equal opportunities policy implemented by the Eurobank group.



Recruitment - The selection process is considered to be the starting point of a long-lasting and mutually beneficial partnership between the employee and the Group. Placing special emphasis on objectivity, transparency and fairness, the personnel selection procedure, either for external or internal candidates, is based on predetermined criteria, fully aligned with the values and vision of Eurobank, which are implemented by all subsidiaries in Greece and abroad. These criteria are applied in written assessments, structured interviews, psychometric methods, Assessment Centres and modern methods.

In 2011, as in 2010, emphasis was placed on utilizing human resources through the internal job market. More specifically, 55% of job vacancies (as compared to 50% in 2010) created in the Group were covered through transfers among various Bank units and Group subsidiaries. 94% of new hires were tertiary education graduates, while 44% were holders of postgraduate degrees or PhDs. Great emphasis was also given to internship programs, which were attended by 689 undergraduates and seniors from universities and polytechnics.

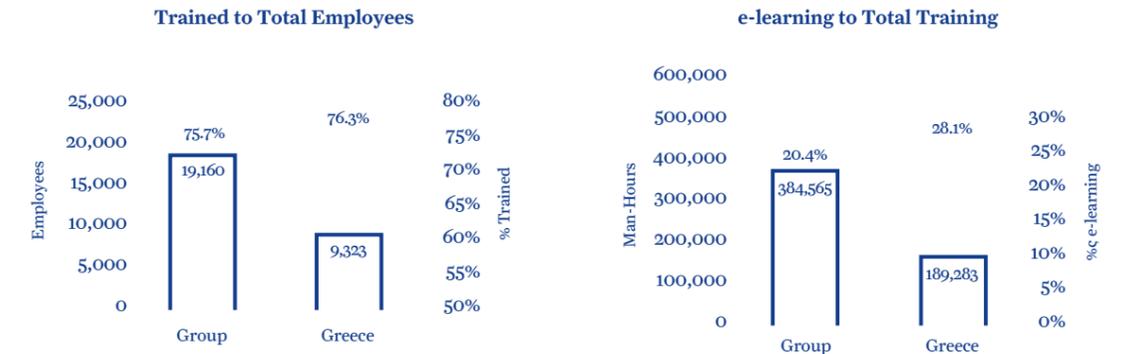
Employee Development & Training - At Eurobank, professional development is an ongoing process, embedded into everyday work. The Professional Development Framework implemented by the Group aims at fully developing the potential of its people and fulfilling their personal and professional goals. Moreover, Training is used to continually upgrade the knowledge and skills of the Group's people, ensuring their successful response to current demands.



The Group's employees are offered significant advancement opportunities, such as job enrichment, participation in projects, coaching and transfer to other roles, duties and/or business units.

The following targeted Employee Development programs were continued in 2011: Professional Development Applications, aiming at the creation of Personal Development Plans; Management Team and Employee Development programs, which include 360° Feedback, Coaching and the creation of Personal Development Plans; and Mentoring programs.

The aim of offering targeted training is pursued through the development of learning plans per position. This is a detailed map of all available training programs, according to the experience, knowledge and skills required by each specific role. In Greece, most of the Bank's business units implement structured learning plans per position, while all available training programs, as well as the capabilities and skills that were improved through the employees' participation in them, are posted on the Training intranet site.



In Greece, emphasis is placed on Bank of Greece Certification, through the provision of targeted preparation training courses to the people who sit at the relevant exams. In 2011, an Internal Certification program was implemented in the Bank's Small Business Banking unit, in cooperation with the Hellenic Banking Institute (HBI).

Emphasis is also placed on the development of leadership and managerial skills through training programs offered in cooperation with established educational organizations (Athens University of Economics and Business, ALBA, Harvard Business Publishing, INSEAD etc.) Many of these programs are available through e-learning applications, offering flexibility to employees.

Aiming at the further development of the preferred skills and qualities and in order to reward the Group's people, each employee is annually evaluated by means of the Performance Appraisal System, which takes into account his or her position, responsibilities and tasks.

Remuneration and Benefits Policy - The remuneration and benefits policy and systems have been developed with the aim of attracting, hiring and retaining the Group's personnel, always adhering to the principles of market competitiveness, internal balance, meritocracy and "performance-based reward".

In Greece, the Group is providing both, its employees and their families, with a series of significant benefits. These include insurance plans covering the fields of Health, Life and Pension, as well as programs aimed at further supporting employee families through special benefits/allowances.

All the above, along with other information about the Group and its human resources programs/policies, are included in the "Navigator", a new e-guide that has been posted on the Bank's Intranet Site.

Internal Communication - Eurobank believes that internal communication is a strategic priority. Internal communication is the means for keeping employees informed about the strategy, initiatives, services and products of the Group. It also reinforces corporate philosophy and the bond of both the employees and their families with the Group

The Internal Communication program is based on three pillars: Business communication (videos, corporate publication, information bulletins etc), employee rewards and distinctions and social events for the employees and their families. Moreover, the Group's employees in Greece are offered complete help desk assistance, through the HR4U service.

Health & Safety - As part of its social and preventive health policies, the Group has been realizing a series of actions in Greece and abroad: operation of medical centres, check-ups, a special insurance plan for employees with disabilities, Blood Bank, implementation of a Health & Safety Management System.

Human Resources policies and programs are presented in detail on the Group's relevant web page.

CONTRIBUTION TO SOCIETY

Education

The Eurobank group believes that supporting initiatives in the field of Education is the top priority of its social work. The most important initiatives realized by the Group in 2011 are presented below.

Moneypedia.gr - In 2011, the Group, in cooperation with the Athens University of Economics and Business (AUEB), presented, for the first time in Greece, a pioneering financial literacy program for young people aged 18-25. This is the first time that young people can visit a website, www.moneypedia.gr, and obtain all the valuable and accurate information they need in order to learn about money and its functions, as well as about banks and the services they render; to put their finances in order; and to get advice for opening or extending their own business. The website is daily updated with news of interest for young people, also having its own Facebook page.

"Great Moment for Education" - In 2011, the "Great Moment for Education" program was implemented for the 9th year running, awarding prizes to 1,250 top performing pupils. Since its launch, in 2003, the program has awarded prizes to a total of 10,663 pupils from 1,700 high schools all over the country.

"Choose! It's Your Right" - In Romania, Bancpost continued for a third consecutive year, in cooperation with the country's Ministry for Education, Research, Youth and Sports and the National Consumer Protection Authority, the implementation of the "Choose! It's Your Right" program, a competition for school pupils, designed to provide them with reliable and timely information about consumer protection issues.

"High Start with Postbank" - In Bulgaria, the "High Start with Postbank" program was continued for a 7th year in cooperation with the Ministry for Education, Youth and Science, granting awards to 8th grade pupils from the country's High Schools.

Culture

The Teatro alla Scala at the Athens Concert Hall - In 2011, the Eurobank group launched a new three-year cultural collaboration with the Athens Concert Hall for the "Opera at the Athens Concert Hall" cycle, as part of the collaboration of the latter with the Teatro alla Scala-Milan. Despite the economic crisis and the difficulties facing the country, the Eurobank group is firm in its belief that the public should not be deprived of opportunities for intellectual growth, which is combined with the enjoyment of top-quality artistic events.

In March 2011, the Teatro alla Scala presented the opera “Maria Stuarda” by Gaetano Donizetti, which was attended by 6,500 people. The opera performances of the famous lyrical theatre were accompanied by a novel educational program titled: “Opera: creating magic, doing away with distance” which was attended by 5,000 schoolchildren, aged 9-12.

Cultural programs of the Foundation of the Hellenic World - In 2011, Eurobank continued to support the work and programs of the Foundation of the Hellenic World (FWH) for a 12th year, through the sponsorship of the Foundation’s Sunday educational programs for children and a number of exhibitions hosted at the “Hellenic World”.

Atelje 212 - In Serbia, Eurobank continued to sponsor Atelje 212, one of the country’s most important theatrical organizations, confirming its commitment to support Culture in this country.

Sports

Hellenic Basketball Federation - In 2011, the Eurobank celebrated a decade of successes as the exclusive sponsor of all Greek National Basketball Teams. Up to now, this is the longest running sponsorship deal in Greek sports. Since 2001 the Greek Men’s National Basketball Team, the “official darling of all Greeks”, as well as the other national basketball teams, are among the great powers of this sport on both, the European and global, levels.

In 2011, the Greek Men’s National Basketball Team came 6th at the European Championship, that was held in Lithuania, and secured a place at the qualifying tournament for the London 2012 Olympics.

Charities

Support to children’s charities - In 2011, despite the persistence of Greece’s dire economic situation, the Eurobank supported a large number of agencies and non-for-profit organizations mainly dealing with children. Some examples are the support offered to the “Together for Children” Association, the “Merimna” Society of Ioannina, the “Margarita” Special Care Centre, “PNOE – Friends of Children’s Intensive Care”, as well as the Therapy Centre for Dependent Individuals and the Hellenic Cancer Society.

Corporate Volunteering - The Group’s actions were supplemented by the support of various units and subsidiaries to programs and organizations selected by the employees themselves, in the context of corporate volunteering. Some examples are the support offered to the City of Athens Centre for the Homeless, the Perissos Children’s Shelter and the “Aghios Polycarpus Smyrnis” Child Protection Society, the donation of clothing and various items to the “Hamogelo tou Paidiou” (The Smile of a Child) and the «Patriotic Institute for Social Welfare and Awareness» of Pendeli, the donation of medicines to the “Medecins Du Monde” and the provision of food to the “Klimaka” shelter.

In Romania, Bancpost supported the work of the “United Way Romania” organization, helping children and families that face serious social and financial problems. Moreover, it was the official sponsor of the resuscitation and first-aid courses that were organized in collaboration with the Rescue Society Bucharest and the Bucharest-Ilfov Ambulance Service and were attended by 7,402 people.

In Serbia, Eurobank continued, in cooperation with the “Ana and Vlade Divac” Foundation and through the “Big Heart” credit card, to raise funds for the restoration of day care centres and children’s recreation areas in 9 cities all over the country.

In Bulgaria, Postbank continues its effort to protect human life and prevent traffic accidents by means of the “Cross Safely” campaign that was launched in 2010. The bank also supported a similar national initiative of the local Traffic Police and became a member of the “European Road Safety Charter”.

In the Ukraine, on the occasion of the celebrations for Christmas and the New Year, Universal Bank offered material support to orphans and disabled children at an orphanage in the Zhytomyr region.

The detailed presentation of Social Contribution programs and actions is available at the Group’s relevant web page.

CARE FOR THE ENVIRONMENT

Commitment, Transparency, Reliability

Environmental protection is a duty for the Eurobank group. In this vein, it has adopted a specific Environmental Policy, whose implementation is based on an ISO 14001 compliant Environmental Management System. Moreover, in order to prove its commitment to performance, transparency and reliability, it has aligned its methods with the EMAS Regulation through its official listing in the European Commission's Register.

The Group's environmental protection and sustainable growth initiatives are coordinated by its Environment Office & Quality Office, which ensures the implementation of its environmental and quality policies and the achievement of the relevant targets.

Aiming at the continuous improvement and promotion of its environmental initiatives, in 2011 Eurobank participated for a third consecutive year in the Eco-Management and Audit Scheme contest, as Greece's representative in the large organizations category. At the contest, which focused on: "Stakeholder (including employee) involvement, leading to continuous improvement", Eurobank competed with leading European companies from various industries and won the Eco-Management and Audit Scheme "EMAS Award 2011". It is the first bank in Europe to win this award.

A main target for 2011 was the diffusion of the Bank's certified and awarded environmental practices to the Group's subsidiaries in Greece and abroad. In this context, the Eurobank EFG Property Services subsidiary was certified in accordance with the ISO14001:2004 Standard for "Property Services" and was placed under the umbrella of the Group's Environmental Policy and programs. Moreover, Environment Offices were established in the Group's subsidiary banks in Serbia, Bulgaria and Romania. The Group's leadership in environmental protection and sustainable development promotion issues is reflected on its international affiliations and collaborations, for example the United Nations Environment Program Finance Initiative (UNEP FI) where it holds senior administrative positions, the Global Steering Committee and the European Task Force. Through the influential role it plays in the proceedings of this Organization, Eurobank actively contributed to the drafting and publication of the first of its kind Sustainable Banking Guide, which includes detailed guidelines and good practice examples for incorporating the concept of Sustainable Development into banking operations.

(http://www.unepfi.org/fileadmin/documents/guide_banking_statements.pdf)

The detailed presentation of the policy, environmental programs and performance of Eurobank, as well as the, verified by an independent accredited Verifier, Environmental Report 2011 are available at the Group's relevant web page.

Social environmental activities

WWF Hellas - The Eurobank group cooperated with WWF Hellas as part of the "WWF Eco2nomy" campaign, which aims at informing every family about the simple everyday solutions available for reducing energy consumption with great benefits to the environment and the household's budget. The "Eco2nomy" campaign was launched in April 2011 and will be completed by the end of 2012. The campaign is spearheaded by the European Energy Saving Award (EESA). The EESA contest is open to households from 11 European countries and is based on residential energy consumption. Participants have a deadline till the end of May 2012 to implement (zero, medium or high cost) measures that will help them reduce the total energy consumption of their houses.

Scouts of Greece - In June 2011, the Eurobank and the Scouts of Greece organized 6 initiatives for cleaning suburban forests, groves and parks in 6 cities throughout Greece. The purpose of this initiative, which was realized for a second year, was to protect valuable green areas from summer fires.

More than 500 Scouts, children and volunteers cleaned green areas in Pyrgos, Ioannina, Kozani, Messini, Heraklion and Rethymno. More specifically, they cleaned 290 square meters of green areas and collected 1,800 bags of waste.

MINENV Campaign - In the summer of 2011, the Greek Ministry for the Environment, Energy and Climate Change produced, with the financial assistance of the Eurobank group, a TV spot, which highlighted the human factor and negligence as the main causes of forest fires in Greece. The message aimed at informing and raising the awareness of the public on forest prevention and protection issues.

Crystal Purity of Panchevo Lake - In Bulgaria, Postbank has been implementing since 2008 a program for the preservation of Lake Pancharovo, in the outskirts of Sofia, titled "Crystal Purity of Pancharovo Lake".

CORPORATE GOVERNANCE

Members of the Executive Committee

Nicholas C. Nanopoulos - Chief Executive Officer

Byron N. Ballis - Deputy Chief Executive Officer
Head of Retail Banking and Insurance Activities

Michael H. Colakides - Deputy Managing Director
Head of Risk Management

Nikolaos B. Karamouzis - Deputy Chief Executive Officer
Head of Wholesale Banking

Paula N. Hadjisotiriou - General Manager
Chief Financial Officer & Head of Strategy

Stavros E. Ioannou - General Manager
Head of Group Operations, Technology & Organization

Theodore A. Kalantonis - General Manager
Head of Household Lending

Fokion Ch. Karavias - General Manager
Head of Global Markets, Institutional Asset Management & Services

Evangelos I. Kavvalos - General Manager
Head of Small Business Banking

George P. Marinos - General Manager
Head of Corporate Banking

Piergiorgio G. Pradelli - General Manager
Head of International Division

Michael G. Vlastarakis - General Manager
Head of Branch Network

Constantinos A. Vouvounis - General Manager
Head of Global Corporate & Investment Banking

Board of Directors & Committees Appointed by the Board

Board of Directors		Audit Committee	Risk Committee	Remuneration Committee	Nomination Committee
Chairman (Non - Executive)	Efthymios N. Christodoulou	•	•		
Honorary Chairman (Non - Executive)	George C. Gondicas				
Vice Chairman (Non - Executive)	Anna Maria Louisa J. Latsis				
Chief Executive Officer	Nicholas C. Nanopoulos		•	•	
Deputy Chief Executive Officer	Byron N. Ballis		•		
Deputy Chief Executive Officer	Michael H. Colakides		Chairman		
Deputy Chief Executive Officer	Nikolaos V. Karamouzis		•		
Management Consultant	Nicholas K. Pavlidis				
Non - Executive Directors	Fotios S. Antonatos	•			
	Emmanuel Leonard C. Bussetil	Chairman	•	Chairman	•
	Dr. Spiro J. Latsis				
	Dr. Pericles P. Petalas	•	•	•	Chairman
Non - Executive Directors Independent Directors	Dr. Panayiotis V. Tridimas	•			•
	Spyros L. Lorenziadis	•	•		
	Athanasios J. Martinos				
	Dimitrios T. Papalexopoulos				
Non- Executive Director*	Dimitrios A. Georgoutsos				
Secretary	Paula N. Hadjisotiriou				

* Non - Executive Director in accordance with law 3723/2008.

Each of the above Committees' Terms of Reference is approved by the Board and forms part of the Bank's detailed Internal Governance Manual.

APPENDIX

EFG EUROBANK ERGASIAS S.A.

SELECTED REPORTING DATA

FOR THE YEAR ENDED
31 DECEMBER 2011

The full Annual Financial Report 2011 is available
on the Group's official site www.eurobank.gr

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

EFG EUROBANK ERGASIAS S.A.

Consolidated Income Statement

	Year ended 31 December	
	2011 € million	2010 € million
Interest income	5,289	4,949
Interest expense	(3,250)	(2,846)
Net interest income	2,039	2,103
Banking fee and commission income	449	497
Banking fee and commission expense	(157)	(134)
Net banking fee and commission income	292	363
Net insurance income	30	37
Income from non banking services	28	34
Dividend income	6	7
Net trading income	(51)	78
Gains less losses from investment securities	(19)	84
Other operating income	1	24
Operating income	2,326	2,730
Operating expenses	(1,198)	(1,280)
Profit from operations before impairment on loans and advances and non recurring valuation losses	1,128	1,450
Impairment losses on loans and advances	(1,333)	(1,273)
Impairment losses on Greek sovereign exposure	(6,012)	-
Impairment losses on goodwill asset	(236)	-
Other non recurring valuation losses	(501)	-
Share of results of associates	(1)	(0)
Profit/(loss) before tax	(6,955)	177
Income tax	1,316	(60)
Profit/(loss) for the year from continuing operations	(5,639)	117
Profit/(loss) for the year from discontinued operations	143	(33)
Net profit/(loss) for the year	(5,496)	84
Net profit for the year attributable to non controlling interest	12	16
Net profit/(loss) for the year attributable to shareholders	(5,508)	68
	€	€
Earnings/(losses) per share		
-Basic and diluted earnings/(losses) per share	(10.13)	(0.15)
Earnings/(losses) per share from continuing operations		
-Basic and diluted earnings/(losses) per share	(10.39)	(0.08)

The full Annual Financial Report 2011 is available on the Group's official site www.eurobank.gr

EFG EUROBANK ERGASIAS S.A.

Consolidated Balance Sheet

	At 31 December	
	2011 € million	2010 € million
ASSETS		
Cash and balances with central banks	3,286	3,606
Loans and advances to banks	6,988	5,159
Financial instruments at fair value through profit or loss	503	638
Derivative financial instruments	1,818	1,440
Loans and advances to customers	48,094	56,268
Investment securities	11,383	16,563
Property, plant and equipment	1,304	1,237
Intangible assets	465	734
Other assets	2,981	1,543
Total assets	76,822	87,188
LIABILITIES		
Due to other banks	1,043	1,144
Secured borrowing from banks	34,888	25,480
Derivative financial instruments	3,013	2,681
Due to customers	32,459	44,435
Debt issued and other borrowed funds	2,671	5,389
Other liabilities	1,873	1,965
Total liabilities	75,947	81,094
EQUITY		
Ordinary share capital	1,226	1,478
Share premium	1,439	1,440
Other reserves	(3,763)	1,113
Preference shares	950	950
Preferred securities	745	791
Non controlling interest	278	322
Total	875	6,094
Total equity and liabilities	76,822	87,188

The full Annual Financial Report 2011 is available on the Group's official site www.eurobank.gr

2011 ANNUAL REPORT

The publication “EUROBANK Annual Report 2011” has become a carbon neutral publication, a climate and environment friendly publication. To this end, all greenhouse gases [GHG] emissions that accompanied the work in the relevant publication chain have been accounted and were then fully offset.

EFG Group

EFG Group is an international banking group, whose operating holding company is European Financial Group EFG (Luxembourg) SA. The Group is organised into two distinct and separate subgroups, each having its own board of directors, management, business, geographical scope and sub-consolidated regulatory supervision:

EFG International, a global private banking and asset management group headquartered in Zurich, Switzerland and listed on the SIX Swiss exchange, whose direct parent company is EFG Bank European Financial Group SA, a bank based in Geneva.

Eurobank, a pan-European universal banking group based in Athens, listed on the Athens Exchange with operations in Greece, Southeastern Europe, London and Luxembourg.



CO2NS Cert Num : CO2NS-0014-4-12-5-1-C



CERTIFICATION OF A CARBON NEUTRAL PRODUCT

This is to Confirm that all GreenHouse Gas emissions related to the Design & Printing of the Publication “**EUROBANK Annual Report 2011**” for accomplishing all Works in the respective Publication Chain were evaluated up to **8 tCO₂eq** in Compliance with WRI/WBCSD GHG PROTOCOL & ISO 14064-1:2006, and in accordance with the INTERGRAF recommendations. This quantity was **fully offset** following the CO₂NEUTRALSEAL Rules through high quality Carbon Credits generated by the Project “Capacity Upgrade of Gunung Salak Geothermal Power Plant Project”, in Indonesia with ID Num 100000000000180 of the Markit Registry. The Offset Transaction ID in Markit Registry has Serial No.: 849-40533590-40533597-VCU-009-TZ1-ID-1-144-01042006-31032009-0. The used Carbon Credits have been verified via the VCS – Verified Carbon Standard

Ioannis Karampasis, D. Phil., (OXON)
GREEN EVOLUTION S.A.

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ISSUED DATE
[14 / 5 / 2012]

The emissions inventory and the related calculations were conducted in accordance with (i) GHG protocol of the World Resources Institute / World Business Council for Sustainable Development, (ii) ISO 14064-1:2006 standard and (iii) the recommendations of Intergraph.

The calculated emissions were fully offset according to the rules of the CO₂NeutralSeal (www.co2neutralseal.com), the GREEN EVOLUTION SA certification scheme.