



Eurobank EFG

EFG EUROBANK ERGASIAS S.A.
FINANCIAL DATA AND INFORMATION FOR THE YEAR
from 1 January to 31 December 2011

(published according to the Article 135 of Law 2190, for companies preparing annual financial statements, consolidated or not, in accordance with the IFRS)

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

COMPANY'S DATA

Registered office: 8 Othonos Street, Athens 105 57
Register No: 6068/06/B/86/07
Appropriate Authority: Ministry of Development, Competitiveness & Shipping
Date of approval of the annual financial statements (from which data were compiled): 20 April 2012
Certified Public Accountant-Auditor: Marios Psaltis
Audit Firm: PricewaterhouseCoopers S.A.
Auditors' opinion : Unqualified - emphasis of matter
Company's website: <http://www.eurobank.gr>

Board of directors:

Elthymios N. Christodoulou	Chairman (non executive)
George C. Gondicas	Honorary Chairman (non executive)
Anna Maria Louisa J. Latsis	Vice Chairman (non executive)
Nicholas C. Nanopoulos	Chief Executive Officer
Byron N. Ballis	Deputy Chief Executive Officer
Michael H. Colakides	Deputy Chief Executive Officer
Nikolaos V. Karamouzis	Deputy Chief Executive Officer
Nicholas K. Pavidis	Executive
Fotos S. Antonatos	Non Executive
Emmanuel L. Bussetil	Non Executive
Dr. Spiro J. Latsis	Non Executive
Dr. Pericles P. Petalas	Non Executive
Dimitrios A. Georgoutsos	Non Executive (appointed under L. 3723/2008)
Spyros L. Lorentziadis	Independent Non Executive
Athanasios J. Martinos	Independent Non Executive
Dimitri T. Papalexopoulos	Independent Non Executive
Dr. Panayiotis V. Tridimas	Independent Non Executive

INCOME STATEMENT

Amounts in euro million

Bank		Group	
1 Jan- 31 Dec 2011	1 Jan- 31 Dec 2010	1 Jan- 31 Dec 2011	1 Jan- 31 Dec 2010
1,235	1,213	2,039	2,103
162	254	292	363
-	-	30	37
7	9	28	34
20	102	6	7
(55)	65	(51)	78
(56)	76	(19)	84
17	1	1	24
1,330	1,720	2,326	2,730
(674)	(762)	(1,198)	(1,280)
Operating income		2,326	2,730
Operating expenses		(1,128)	(1,450)
Profit from operations before impairment on loans and advances and non recurring valuation losses		(1,333)	(1,273)
656	958	(1,333)	(1,273)
(1,086)	(1,003)	(6,012)	-
(5,874)	-	(236)	-
-	-	(501)	-
(332)	-	(1)	(0)
-	-	(6,955)	177
Profit/(loss) before tax		(6,955)	177
Income tax		1,316	(60)
(5,306)	(35)	(5,639)	117
Profit/(loss) for the year from continuing operations		(5,639)	117
Profit/(loss) for the year from discontinued operations		143	(33)
(5,155)	(83)	(5,496)	84
Net profit/(loss) for the year		(5,496)	84
Net profit for the year attributable to non controlling interest		12	16
(5,155)	(83)	(5,508)	68
Net profit/(loss) for the year attributable to shareholders		(5,508)	68
Basic earnings/(losses) per share		(10.1274)	(0.1458)
(9.4659)	(0.4260)	(10.1274)	(0.1458)
Basic earnings/(losses) per share from continuing operations		(10.3895)	(0.0852)
(9.7421)	(0.2915)	(10.3895)	(0.0852)

BALANCE SHEET

Amounts in euro million

Bank		Group	
31 Dec 2011	31 Dec 2010	31 Dec 2011	31 Dec 2010
1,821	2,238	3,286	3,606
23,965	29,483	6,988	5,159
94	200	503	638
1,950	1,725	1,818	1,440
36,087	43,539	48,094	56,268
1,052	2,205	3,185	3,369
1,492	2,055	2,206	3,429
3,402	4,379	5,992	9,765
2,946	2,926	-	-
6	5	8	14
232	296	736	829
96	61	568	408
73	106	465	734
2,566	1,154	2,973	1,529
75,782	90,372	76,822	87,188
ASSETS		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
Available-for-sale investment securities		3,185	3,369
Held-to-maturity investment securities		2,206	3,429
Debt securities lending portfolio		5,992	9,765
Shares in subsidiary undertakings		-	-
Investments in associated undertakings		8	14
Own used fixed assets		736	829
Investment property		568	408
Intangible assets		465	734
Other assets		2,973	1,529
Total assets		76,822	87,188
LIABILITIES		LIABILITIES	
Due to other banks		1,043	1,144
Secured borrowings 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		EQUITY	
Ordinary share capital		1,228	1,481
Preference shares		950	950
Share premium		1,448	1,450
Other reserves		(3,763)	1,113
Less: treasury shares		(11)	(13)
Hybrid capital-preferred securities		745	791
Non controlling interest		278	322
Total		875	6,094
Total equity and liabilities		76,822	87,188

STATEMENT OF COMPREHENSIVE INCOME

Amounts in euro million

Bank		Group	
1 Jan- 31 Dec 2011	1 Jan- 31 Dec 2010	1 Jan- 31 Dec 2011	1 Jan- 31 Dec 2010
(5,155)	(83)	(5,496)	84
122	(177)	407	(199)
(2)	(3)	38	(28)
(5,035)	(263)	(5,051)	(143)
Net profit/(loss) for the year		(5,496)	84
IAS 39 revaluation reserve		407	(199)
Foreign currency translation		38	(28)
Total comprehensive income, net of tax		(5,051)	(143)
Attributable to:			
Shareholders		(5,216)	(128)
(5,185)	(217)	153	(29)
150	(46)	12	14
- from continuing operations		12	14
- from discontinued operations			
Non controlling interest from continuing operations			

STATEMENT OF CHANGES IN EQUITY

Amounts in euro million

Bank		Group	
1 Jan - 31 Dec 2011	1 Jan - 31 Dec 2010	1 Jan - 31 Dec 2011	1 Jan - 31 Dec 2010
5,115	5,486	6,094	6,314
(5,155)	(83)	(5,496)	84
120	(180)	445	(227)
-	-	(10)	(105)
(149)	(109)	(149)	(108)
67	-	(3)	48
(7)	(3)	(5)	(6)
(1)	4	(1)	4
(10)	5,115	875	6,094
Balance at 1 January		6,094	6,314
Profit/(loss) for the year		(5,496)	84
Other comprehensive income for the year		445	(227)
Dividends distributed by subsidiaries		(10)	(105)
attributable to non controlling interest		(149)	(108)
Preference shares/preferred securities		(3)	48
Acquisitions/changes in participating interests		(5)	(6)
in subsidiary and associated undertakings		(1)	4
(Purchase)/sale of treasury shares, net of tax			
Other			
Balance at 31 December		875	6,094

CASH FLOW STATEMENT

Amounts in euro million

Bank		Group	
1 Jan - 31 Dec 2011	1 Jan - 31 Dec 2010	1 Jan - 31 Dec 2011	1 Jan - 31 Dec 2010
1,650	201	1,757	3,832
1,141	720	377	(1,448)
(3,861)	(7,325)	(3,026)	(2,436)
-	-	(35)	(5)
(1,070)	(6,404)	(927)	(57)
Net increase/(decrease) in cash and cash equivalents from continuing operations		(927)	(57)
37	(312)	36	(312)
(30)	286	(29)	286
-	(55)	-	(55)
7	(81)	7	(81)
Cash and cash equivalents at beginning of year		4,044	4,182
3,235	9,720	3,124	4,044
2,172	3,235	3,124	4,044
Cash and cash equivalents at end of year		3,124	4,044

Notes:

- The Bank's annual consolidated financial statements are fully consolidated in the annual consolidated financial statements of European Financial Group EFG (Luxembourg) S.A., the operating parent company of the EFG Group. As at 31 December 2011, European Financial Group EFG (Luxembourg) S.A. indirectly held 43.6% of the Bank's ordinary shares and voting rights, whilst the EFG Group held in total 44.7%.
- The fixed assets of the Bank and the Group are free of material charges or encumbrances.
- The outcome of pending lawsuits is not expected to have a significant impact on the Bank's and the Group's financial statements.
- A list of the companies consolidated on 31 December 2011 is mentioned in notes 27 and 30 of the consolidated financial statements where information on the percentage of Group's holding, the country of incorporation, as well as, the consolidation method applied is reported. (a) The companies that were fully consolidated for the first time on 31 December 2011 were the acquired Chamia Enterprises Company Ltd, the newly established EFG Istanbul Portfoy Yonetimi A.S. and the newly established special purpose vehicle Anaptyxi II Plc. (b) (i) Fully consolidated on 31 December 2011 but not included in the 31 December 2010 consolidation were the companies NEU II Property Holdings Ltd, NEU III Property Holdings Ltd, IMO Rila E.A.D. and IMO Central Office E.A.D. which were established in the first quarter of 2011 as well as Karta II Plc which was established in the third quarter of 2011 and (ii) Consolidated under the equity method on 31 December 2011 but not included in the 31 December 2010 consolidation was Femion Ltd. acquired in the first quarter of 2011. (c) On 31 December 2011, the following companies were not included in the consolidated financial statements: (i) Eurocredit Retail Services Ltd which merged with Eurobank EFG Cyprus Ltd in the fourth quarter of 2011, (ii) Eurobank EFG Asset Management Investment Firm S.A. which merged with Eurobank EFG Mutual Fund Management Company S.A. in the fourth quarter of 2011, (iii) Themeleion V Mortgage Finance Plc and Themeleion VI Mortgage Finance Plc which were liquidated in the third quarter of 2011, (iv) Saturn Finance Plc which was liquidated in the second quarter of 2011, (v) Eurobank EFG Fin and Rent S.A. which merged with EFG Eurobank Ergasias Leasing S.A. in the second quarter of 2011, (vi) EFG Poldystrybucja Sp. z o.o., EFG Property Services Polska Sp. z o.o. and EFG Leasing Poland Sp. z o.o. which are part of Polish operations, the disposal of which was recorded in the first quarter of 2011 (see note 9 below), (vii) Dias S.A. which merged with the Bank in the first quarter of 2011, (viii) Tavros Protymi Anaptyxi S.A. which merged with Eurobank Properties R.E.I.C. in the first quarter of 2011 and (ix) BD Financial Limited which was disposed in the fourth quarter of 2011 and d) The companies that are not included in the consolidated financial statements of 31 December 2011 due to immateriality are mentioned in note 27 of the Group's financial statements.
- a) The Bank has been audited by tax authorities up to 2009, b) Of the Group's bank subsidiaries: i) Bancpost S.A. (Romania) has been audited by tax authorities up to 2010, (ii) Eurobank EFG Cyprus Ltd has been audited by tax authorities up to 2009, (iii) Eurobank EFG Bulgaria A.D. and Eurobank EFG Private Bank Luxembourg S.A. have been audited by tax authorities up to 2007 and iv) Eurobank EFG A.D. Beograd (Serbia) has been audited by tax authorities up to 2006. The remaining of the Group's subsidiaries and associates (notes 27 and 30 of the consolidated financial statements), which operate in countries where a statutory tax audit is explicitly stipulated by law, have open tax years from 1 to 8 years.
- The total number of employees as at 31 December 2011 was 7,209 (2010: 9,840 including Polish operations) for the Bank and 19,156 (2010: 22,717 including Polish operations) for the Group.
- The number of treasury shares held by subsidiaries of the Bank as at 31 December 2011 was 809,010 at a cost of € 11m.
- The related party transactions of the Group are as follows: receivables € 426m., liabilities € 403m., guarantees issued € 274m., guarantees received € 321m., expenses € 15m. and revenues € 13m. The related party transactions of the Bank are as follows: receivables € 20,567m., liabilities € 13,197m., guarantees issued € 8,236m., guarantees received € 280m., expenses € 779m. and revenues € 944m. The transactions of the Group with the key management personnel are as follows: compensation € 9.1m., receivables € 15m., liabilities € 43m., guarantees received € 0.4m., expenses € 1.5m. and revenues € 0.5m. The transactions of the Bank with the key management personnel are as follows: compensation € 8.5m., receivables € 15m., liabilities € 31m., guarantees issued € 0.1m., guarantees received € 0.4m., expenses € 1.1m. and revenues € 0.3m.
- In February 2011 the Group entered into an investment agreement to form a strategic partnership with Raiffeisen International AG ("RBI"), in relation to their Polish operations. Based on the terms of the agreement the Group has recorded, as of 31 March 2011, the disposal of its Polish operations. As at 31 December 2011, the resulting gain of € 151m. (net of tax) is presented within the profit for the year from discontinued operations. Further information is provided in notes 15 and 17 of the Bank's and the Group's financial statements, respectively.
- On 9 April 2012, the Group entered into a sale agreement for the disposal of its Turkish operations which is expected to be completed in the autumn of 2012. Further information is provided in note 27 of the Group's financial statements.
- The Bank and the Group recognised an impairment loss amounting to € 5,641 million and € 5,779 million, before tax, respectively, as of 31 December 2011, for GGBs and other securities which were exchanged in 2012 under the voluntary debt exchange programme, as agreed by Euro Area finance ministers on 21 February 2012. The key terms and conditions of the final voluntary debt exchange package (PSI+) and further information on credit exposure to Greek sovereign debt are provided in note 5 of the Bank's and the Group's financial statements.
- Given the severity of the impact of the Greek Bond exchange programme (PSI+), on 21 February 2012 the Euro Area finance ministers allocated a total of € 50 bn of the second support programme for Greece specifically for the recapitalisation of the Greek Banking system. The Bank of Greece (BoG) is currently assessing the viability of each Greek Bank and estimating its capital needs, taking into consideration both the PSI+ impact and the difficult economic environment of the next three years. The Group has obtained HFSF's commitment for a € 4.2 bn capital support, which would bring the Group's Total Capital Adequacy Ratio above 8%. In addition, the Group continues the implementation of its medium term internal capital generating plan, which includes initiatives which generate or release EBA equity capital and/or reduce Risk Weighted Assets. Further information is provided in notes 6, 34 and 39 of the Group's financial statements.
- On 15 November 2011, each of the Extraordinary General Meetings of Eurobank and Alpha Bank resolved the merger of the two banks. The completion of the merger was subject to relevant Greek regulatory approvals, the last of which was obtained on 23 January 2012. On 3 April 2012, Alpha Bank called for an Extraordinary General Meeting on 26 April 2012 to approve the cessation of the merger procedure of the two Banks and revoke the decisions of the 15 November 2011 General Meeting. Further information is provided in notes 42 and 45 of the Bank's and the Group's financial statements, respectively.

Athens, 20 April 2012

Elthymios N. Christodoulou
I.D. No AB - 049358
CHAIRMAN OF THE BOARD OF DIRECTORS

Nicholas C. Nanopoulos
I.D. No AE - 586794
CHIEF EXECUTIVE OFFICER

Paula N. Hadjisotiriou
I.D. No AK - 221300
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Harris V. Kokologiannis
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HEAD OF GROUP FINANCE & CONTROL