

EFG EUROBANK ERGASIAS S.A.
FINANCIAL DATA AND INFORMATION FOR THE YEAR
from 1 January to 31 December 2010
(published according to the Article 135 of Law 2190, for companies preparing annual financial statements, consolidated or not, in accordance with the IFRS)

r 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: Register No: Appropriate Authority

Appropriate Authority:
Date of approval of the annual financial statements
(from which data were compiled):
Certified Public Accountant-Auditor:
Audit Firm:
Auditors' opinion:
Company's website:

8 Othonos Street, Athens 105 57

INCOME STATEMENT

6068/06/B/86/07 Ministry of Regional Development and Competitiveness

22 March 2011 Marios Psaltis PricewaterhouseCoopers S.A.

Efthymios N. Christodoulou George C. Gondicas Anna Maria Louisa J. Latsis Nicholas C. Nanopoulos Byron N. Ballis Nikolaos V. Karamouzis Michael H. Colakides

Nicholas K. Pavlidis Fotios S. Antonatos

Emmanuel L. Bussetil Dr. Spiros J. Latsis Dr. Pericles P. Petalas Dimitrios A. Georgoutsos Spyros L. Lorentziadis

Athanasios J. Martinos Dimitrios A. Papalexopoulos

Dr. Panayiotis V. Tridimas

1.731

39,828

1,842

1,460

42,015

2,857

2,428

3,417

2,895

318

62

100

99.856

13,398

17,206

2,151

45.807

15,299

509 94,370

1,481

2,431

1,450

814

4,695

791

5,486

99,856

950

Bank

31 Dec 2010 31 Dec 2009

2.238

200

1,725

43,539

2,205

2,055

4,379

2,926

296

61

106

1,154

8,332

25,173 2,689

40.522

8,032

509 85,257

1,481

2,431

1,450

4,325

790

5,115

90,372

950

90,372

29,483

Chairman (non executive)
Honorary Chairman (non executive)
Vice Chairman (non executive)
Chief Executive Officer
Deputy Chief Executive Officer
Deputy Chief Executive Officer
Deputy Chief Executive Officer
Executive

Non Executive Non Executive

Non Executive (appointed under L. 3723) Independent Non Executive

Independent Non Executive Independent Non Executive

Independent Non Executiv

ASSETS

BALANCE SHEET

Cash and balances with central banks

Loans and advances to banks

Derivative financial instruments

Debt securities lending portfolio

Shares in subsidiary undertakings

Repurchase agreements with banks Derivative financial instruments

Debt issued and other borrowed funds

Ordinary and preference share capital

Hybrid capital-preferred securities

Total equity and liabilities

Ordinary and preferred shareholders' equity

Loans and advances to customers

Available-for-sale investment securities

Held-to-maturity investment securities

Investments in associated undertakings

through profit or loss

Own used fixed assets

Investment property

Intangible assets

Total assets

LIABILITIES

Due to customers

Other liabilities Total liabilities

Ordinary share capital

Preference shares

Share premium

Other reserves

Less: treasury shares

EQUITY

Financial instruments at fair value

Amounts in euro million

Group

31 Dec 2010 31 Dec 2009

3.079

4,784

868

1,224

55.837

6,955

3.625

4,663

875

377

710 1,228

84,269

2,258

17,188

2,274

46.808

7,667

1,760 77,955

1,481

950

2,431

1,450

1,377

(10)

5,248

791

6,314

84,269

3,606

5,159

638

1,440

56,268 3,369

3,429

9,765

14 829

408

734

1,529

87,188

25,480

2,681

44.435

5,389

81,094

1,481

2,431

1,450

1,113

4,981

791

6,094

87,188

(13)

950

_			_	
Bank 1 Jan- 1 Jan-			Gro 1 Jan-	up 1 Jan-
31 Dec 2010	31 Dec 2009		31 Dec 2010	31 Dec 2009
31 Dec 2010	31 Dec 2009		31 Dec 2010	31 Dec 2009
1,347	1,332	Net interest income	2,254	2,34
281	251	Net banking fee and commission income	404	41
-	-	Net insurance income	37	4
4	5	Income from non banking services	33	3
102	71	Dividend income	7	
66	5	Net trading income	79	9
79	62	Gains less losses from investment securities	87	7
2	8	Other operating income	23	2
1,881	1,734	OPERATING INCOME	2,924	3,04
(892)	(898)	Operating expenses	(1,426)	(1,47
	•	PROFIT FROM OPERATIONS BEFORE		
989	836	IMPAIRMENT LOSSES ON LOANS AND ADVANCES	1,498	1,57
(1,093)	(836)	Impairment losses on loans and advances	(1,362)	(1,17
•	-	Share of results of associates	(0)	•
(104)	0	PROFIT/(LOSS) BEFORE TAX	136	39
21	3	Income tax	(52)	(8
(83)	3	NET PROFIT/(LOSS) FOR THE YEAR	84	3.
` ,		Net profit for the year attributable to		
-	-	non controlling interest	16	
		NET PROFIT/(LOSS) FOR THE YEAR		
(83)	3	ATTRIBUTABLE TO SHAREHOLDERS	68	30
		NET PROFIT/(LOSS) FOR THE YEAR EXCLUDING		
(59)	47	SPECIAL TAX CONTRIBUTION	113	36
(0.4260)	0.1568	Basic earnings/(losses) per share	(0.1458)	0.738
		Earnings/(losses) per share excluding special tax		
(0.3817)	0.2401	contribution - Basic	(0.0636)	0.84

STATEMENT OF COMPREHENSIVE INCOME

Amounts in Euro million

Bank			Gro	up	
1 Jan-	1 Jan-		1 Jan-	1 Jan-	
31 Dec 2010	31 Dec 2009		31 Dec 2010	31 Dec 2009	
(83)	3	Net profit/(loss) for the year	84	316	
(177)	120	IAS 39 revaluation reserve	(199)	29	
(3)	(1)	Foreign currency translation	(28)	(55)	
(263)	122	Total comprehensive income after tax	(143)	290	
		Attributable to:			
(263)	122	- Equity holders of the bank	(157)	280	
	-	- Non controlling interest	14	10	

- 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 2010, 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 44.8%.
- . The fixed assets of the Bank and the Group are free of charges or encumbrances. 3. The outcome of pending lawsuits is not expected to have a significant impact on the Bank's and the Group's financial statements.
- 4. A list of the companies consolidated on 31 December 2010 is mentioned in notes 22 and 25 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) Dias S.A. was fully consolidated as of 26 November 2010. Furthermore, the companies that were fully consolidated on 31 December 2010 but not included in the 31 December 2009 consolidation are IMO Property Investments Sofia E.A.D. which started its operations during the second quarter of 2010, as well as EFG New Europe Funding III Ltd which was established during the fourth quarter of 2010, (b) On 31 December 2010 the following companies are not included in the consolidated financial statements: (i) Aristolux Investment Fund Management Company S.A. which was liquidated in March 2010, (ii) Eurobank EFG Telesis Finance Investment Firm S.A. which was merged with Eurobank EFG Equities S.A. in May 2010, (iii) Kalabokis Tours & Kargo S.A. which was merged by absorption by Eurobank Properties R.E.I.C. in July 2010, (iv) BDD EFG Securities A.D. Beograd which was liquidated in December 2010, (c) Sinda Enterprises Company Limited was consolidated under the equity method for the first time in the third quarter of 2010, (d) The companies that are not included in the consolidated financial statements of 31 December 2010 are mentioned in notes 19 and 22 of the Bank's and the Group's financial statements respectively
- a) The Bank has been audited by tax authorities up to 2008. b) Of the Group's bank subsidiaries: i) Eurobank EFG Bulgaria A.D., Eurobank EFG Cyprus Ltd and Eurobank EFG Private Bank Luxembourg S.A. have been audited by tax authorities up to 2007, ii) Eurobank EFG a.d. Beograd (Serbia) has been audited by tax authorities up to 2004, and iii) Bancpost S.A. (Romania) has been audited by tax authorities up to 2005. The remaining of the Group's subsidiaries and associates (notes 22 and 25 of the consolidated financial statements), which operate in countries where a statutory tax audit is explicitly stipulated by law, have open tax years from 0 to 7 years.

 6. The total number of employees as at 31 December 2010 was 9,840 (2009: 10,080) for the Bank and 22,717 (2009: 23,578) for the Group.
- . The number of treasury shares held by subsidiaries and associated undertakings of the Bank as at 31 December 2010 was 4,114,539 at a cost of € 40m.
- 8. The related party transactions of the Group are as follows: receivables € 280m., liabilities € 299m., guarantees issued € 272m., guarantees received € 327m., expenses € 15m. and revenues € 13m. The related party transactions of the Bank are as follows: receivables € 27,629m., liabilities € 22,829m., guarantees issued € 11,746m., guarantees received € 327m., expenses € 1,142m. and revenues € 1,281m. The transactions of the Group with the key management personnel are as follows: compensation € 10.1m., receivables € 19m., liabilities € 54m. guarantees issued € 0.7m., 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 € 9.5m., receivables € 11m., liabilities € 41m., guarantees issued € 0.8m., guarantees received € 0.4m., expenses € 1m. and revenues € 0.2m.
- , Income tax expense includes the amount of € 45m. for the Group out of which € 24m. for the Bank, being a special one-off tax imposed by law 3845/2010. Further information is provided in notes 9 and 11 of the Bank's and the Group's financial statem
- The Annual General Meeting on 25 June 2010 approved the distribution of 10% preference dividend for 2009, amounting to € 59m., to the Hellenic Republic
- The Extraordinary General Meetings of 8 February 2011 of the Bank and Dias S.A. approved their merger, the latter being absorbed by the former. Further information is provided in notes 19 and 22 of the Bank's and the Group's financial statements respectively.
- 2 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. Further information is provided in notes 37 and 40 of the Bank's and the Group's financial state respectively.

STATEMENT	OF	CHANGES	IN	FOU	ITY

Amounts in euro million

Bank			Group	
1 Jan - 1 Jan - 31 Dec 2010 31 Dec 2009		* ****		1 Jan - 31 Dec 2009
5,486	3,895	Balance at 1st January	6,314	4,623
(83)	3	Profit/(loss) for the year	84	316
(180)	119	Other comprehensive income for the year Dividends distributed by subsidiaries	(227)	(26)
-	-	attributable to non controlling interest	(15)	(14)
-	940	Issue of preference shares, net of expenses		940
(109)	222	Preference shares/preferred securities Acquisitions/changes in participating interests	(108)	222
-	-	in subsidiary and associated undertakings	48	(57)
(3)	290	(Purchase)/sale of treasury shares	(6)	291
4	17	Other	4	19
5,115	5,486	Balance at 31st December	6,094	6,314

CASH FLOW STATEMENT

Amounts in euro million

Bank			Group	
1 Jan - 31 Dec 2010	1 Jan - 31 Dec 2009	•	1 Jan - 31 Dec 2010	1 Jan - 31 Dec 2009
(118)	(3,473)	Net cash from/(used in) operating activities	3,513	1,778
1,006	533	Net cash from/(used in) investing activities	(1,162)	(2,364)
(7,380)	1,946	Net cash from/(used in) financing activities	(2,491)	(384)
(6,492)	(994)	Net increase/(decrease) in cash and cash equivalents Effect of exchange rate changes	(140)	(970)
7	3	on cash and cash equivalents	2	(28)
(6,485)		Total cash inflow/(outflow) for the year Cash and cash equivalents at	(138)	(998)
9,720	10,711	beginning of year	4,182	5,180
3,235	9,720	Cash and cash equivalents at end of year	4,044	4,182

Athens, 22 March 2011