



## Eurobank Properties REIC

INTERIM CONDENSED CONSOLIDATED AND COMPANY  
FINANCIAL STATEMENTS  
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2012

**This financial report has been translated from the original report that has been prepared in the Greek language. Reasonable care has been taken to ensure that this report represents an accurate translation of the original text. In the event that differences exist between this translation and the original Greek language financial report, the Greek language financial report will prevail over this document.**

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## Consolidated and Company Balance sheet

	Note	Group		Company	
		30/09/2012	31/12/2011	30/09/2012	31/12/2011
<b><u>ASSETS</u></b>					
<b>Non-current assets</b>					
Investment property	5	566.766	612.998	470.963	511.764
Property, plant and equipment		1.644	1.683	1.644	1.683
Goodwill and Intangible Assets		426	452	91	117
Investment in subsidiaries	6	-	-	55.092	55.092
Deferred tax asset		391	391	-	-
Other long term receivables	7	-	-	5.226	-
		<b>569.227</b>	<b>615.524</b>	<b>533.016</b>	<b>568.656</b>
<b>Current assets</b>					
Trade and other receivables	8	5.125	6.277	4.725	8.491
Cash and cash equivalents	9	154.587	157.482	147.273	152.678
		<b>159.712</b>	<b>163.759</b>	<b>151.998</b>	<b>161.169</b>
<b>TOTAL ASSETS</b>		<b>728.939</b>	<b>779.283</b>	<b>685.014</b>	<b>729.825</b>
<b><u>LIABILITIES</u></b>					
<b>Capital and reserves</b>					
Share capital	10	129.930	129.930	129.930	129.930
Share premium	10	466.749	466.749	466.749	466.749
Own shares	10	(6.567)	(5.842)	(6.567)	(5.842)
Other reserves		10.828	10.946	10.021	10.021
Retained earnings		36.765	78.651	37.203	76.289
<b>Total shareholders' equity</b>		<b>637.705</b>	<b>680.434</b>	<b>637.336</b>	<b>677.147</b>
<b>Non-current liabilities</b>					
Borrowings, including finance leases	11	68.749	81.502	35.741	38.349
Tenant deposits		3.317	3.418	3.317	3.418
		<b>72.066</b>	<b>84.920</b>	<b>39.058</b>	<b>41.767</b>
<b>Current liabilities</b>					
Trade and other payables	12	1.181	3.287	1.156	2.121
Dividends payable		8	-	8	-
Current income tax liabilities		2.468	3.779	2.435	3.778
Borrowings, including finance leases	11	15.492	6.602	5.002	4.751
Tenant deposits		19	261	19	261
		<b>19.168</b>	<b>13.929</b>	<b>8.620</b>	<b>10.911</b>
<b>Total liabilities</b>		<b>91.234</b>	<b>98.849</b>	<b>47.678</b>	<b>52.678</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>728.939</b>	<b>779.283</b>	<b>685.014</b>	<b>729.825</b>

## Consolidated Income Statement

	Note	Nine month period ended		Three month period ended	
		30/09/2012	30/09/2011	30/09/2012	30/09/2011
<b>Revenue</b>					
Rental income		29.625	32.775	9.655	10.955
Gain from sale of investment property		-	-	-	-
		<b>29.625</b>	<b>32.775</b>	<b>9.655</b>	<b>10.955</b>
Net gain/ (loss) from fair value adjustments on investment property					
		(46.124)	(11.829)	-	-
Technical service fees		(507)	(627)	(216)	(253)
Other direct property relating expenses		(781)	(793)	(272)	(280)
Provisions for bad debts		(410)	(154)	(190)	(115)
Employee benefit expense	13	(887)	(642)	(603)	(229)
Depreciation of property, plant and equipment		(67)	(52)	(23)	(17)
Other income		3	26	-	15
Other expenses		(669)	(725)	(193)	(181)
<b>Operating profit/ (loss)</b>		<b>(19.817)</b>	<b>17.979</b>	<b>8.158</b>	<b>9.895</b>
Interest income					
		6.599	5.813	2.247	2.126
Finance costs					
		(2.480)	(3.103)	(682)	(1.036)
<b>Profit/ (loss) before tax</b>		<b>(15.698)</b>	<b>20.689</b>	<b>9.723</b>	<b>10.985</b>
Taxes					
	14	(1.790)	(4.125)	(83)	(2.618)
<b>Profit/ (loss) for the period</b>		<b>(17.488)</b>	<b>16.564</b>	<b>9.640</b>	<b>8.367</b>
<b>Earnings/ (loss) per share (expressed in €per share)</b>					
- Basic and Diluted	16	<b>(0,29)</b>	<b>0,27</b>	<b>0,16</b>	<b>0,14</b>

## Company Income Statement

	Note	Nine month period ended		Three month period ended	
		30/09/2012	30/09/2011	30/09/2012	30/09/2011
<b>Revenue</b>					
Rental income		24.763	27.893	8.024	9.283
Gain from sale of investment property		-	-	-	-
		<b>24.763</b>	<b>27.893</b>	<b>8.024</b>	<b>9.283</b>
Net gain/ (loss) from fair value adjustments on investment property		(40.693)	(11.407)	-	-
Technical service fees		(210)	(331)	(85)	(110)
Other direct property relating expenses		(643)	(632)	(233)	(220)
Provisions for bad debts		(577)	(115)	(190)	(115)
Employee benefit expense	13	(859)	(619)	(594)	(220)
Depreciation of property, plant and equipment		(67)	(52)	(23)	(17)
Other income		3	26	-	15
Other expenses		(514)	(626)	(170)	(147)
<b>Operating profit/ (loss)</b>		<b>(18.797)</b>	<b>14.137</b>	<b>6.729</b>	<b>8.469</b>
Interest income		6.609	5.698	2.263	2.081
Finance costs		(1.223)	(1.538)	(345)	(488)
<b>Profit/ (loss) before tax</b>		<b>(13.411)</b>	<b>18.297</b>	<b>8.647</b>	<b>10.062</b>
Taxes	14	(1.275)	(3.387)	65	(2.477)
<b>Profit/ (loss) for the period</b>		<b>(14.686)</b>	<b>14.910</b>	<b>8.712</b>	<b>7.585</b>

## Consolidated and Company Statement of Comprehensive Income

	Group		Company	
	30/09/2012	30/09/2011	30/09/2012	30/09/2011
<b>Profit/ (loss) for the period</b>	<b>(17.488)</b>	<b>16.564</b>	<b>(14.686)</b>	<b>14.910</b>
<b>Other comprehensive income after taxes:</b>				
Exchange rate differences transferred to income/ (loss) after taxes	(116)	164	-	-
Total comprehensive income/ (loss)	(116)	164	-	-
<b>Total comprehensive income/ (loss) after taxes for the period</b>	<b>(17.604)</b>	<b>16.728</b>	<b>(14.686)</b>	<b>14.910</b>
<b>Total comprehensive income/ (loss) attributable to:</b>				
- Shareholders (Owners of the parent)	(17.604)	16.728	(14.686)	14.910
- Minority interest	-	-	-	-
<b>Total comprehensive income/ (loss) after taxes for the period</b>	<b>(17.604)</b>	<b>16.728</b>	<b>(14.686)</b>	<b>14.910</b>

The Interim Condensed Consolidated and Company Financial Statements for the nine month period ended September 30, 2012 were approved by the Board of Directors on November 05, 2012 and are signed on its behalf by:

Chairman of the B.o.D.

General Manager

Chief Financial Officer

Chief Accountant

Nikolaos A. Bertzos

Georgios Chryssikos

Stylianios Probonas

Evangelos Tentis

## Consolidated Statement of changes in shareholders' equity

Note	Share capital	Share premium	Acquisition of own shares	Other reserves	Retained earnings	Total Equity
<b>Balance January 01, 2011</b>	<b>129.930</b>	<b>466.749</b>	<b>(4.579)</b>	<b>11.336</b>	<b>95.734</b>	<b>699.170</b>
Profit/ (loss) for the period	-	-	-	-	16.564	16.564
Other comprehensive income/ (loss) after tax	-	-	-	-	-	-
Foreign exchange differences	-	-	-	(7)	171	164
<b>Total comprehensive income/ (loss) for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(7)</b>	<b>16.735</b>	<b>16.728</b>
Acquisition of own shares	-	-	(1.011)	-	-	(1.011)
Dividend relating to 2010 approved by the shareholders	-	-	-	-	(23.280)	(23.280)
<b>Balance September 30, 2011</b>	<b>129.930</b>	<b>466.749</b>	<b>(5.590)</b>	<b>11.329</b>	<b>89.189</b>	<b>691.607</b>
<b>Balance January 01, 2012</b>	<b>129.930</b>	<b>466.749</b>	<b>(5.842)</b>	<b>10.946</b>	<b>78.651</b>	<b>680.434</b>
Profit/ (loss) for the period	-	-	-	-	(17.488)	(17.488)
Other comprehensive income/ (loss) after tax	-	-	-	-	-	-
Foreign exchange differences	-	-	-	(118)	2	(116)
<b>Total comprehensive income/ (loss) for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(118)</b>	<b>(17.486)</b>	<b>(17.604)</b>
Acquisition of own shares	-	-	(725)	-	-	(725)
Dividend relating to 2011 approved by the shareholders	-	-	-	-	(24.400)	(24.400)
<b>Balance September 30, 2012</b>	<b>129.930</b>	<b>466.749</b>	<b>(6.567)</b>	<b>10.828</b>	<b>36.765</b>	<b>637.705</b>

## Company Statement of changes in shareholders' equity

	Note	Share capital	Share premium	Acquisition of own shares	Other reserves	Retained earnings	Total Equity
<b>Balance January 01, 2011</b>		<b>129.930</b>	<b>466.749</b>	<b>(4.579)</b>	<b>9.761</b>	<b>93.368</b>	<b>695.229</b>
Profit/ (loss) for the period		-	-	-	-	14.910	14.910
Other comprehensive income/ (loss) after tax		-	-	-	-	-	-
<b>Total comprehensive income/ (loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14.910</b>	<b>14.910</b>
Acquisition of own shares	10	-	-	(1.011)	-	-	(1.011)
Transfer to reserves arising from merger of subsidiary		-	-	-	5	-	5
Retained earnings from merger of subsidiary		-	-	-	-	1.352	1.352
Interim dividend relating to 2010 approved by the shareholders		-	-	-	-	(23.280)	(23.280)
<b>Balance September 30, 2011</b>		<b>129.930</b>	<b>466.749</b>	<b>(5.590)</b>	<b>9.766</b>	<b>86.350</b>	<b>687.205</b>
<b>Balance January 01, 2012</b>		<b>129.930</b>	<b>466.749</b>	<b>(5.842)</b>	<b>10.021</b>	<b>76.289</b>	<b>677.147</b>
Profit/ (loss) for the period		-	-	-	-	(14.686)	(14.686)
Other comprehensive income/ (loss) after tax		-	-	-	-	-	-
<b>Total comprehensive income/ (loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(14.686)</b>	<b>(14.686)</b>
Acquisition of own shares	10	-	-	(725)	-	-	(725)
Dividend relating to 2011 approved by the shareholders	15	-	-	-	-	(24.400)	(24.400)
<b>Balance September 30, 2012</b>		<b>129.930</b>	<b>466.749</b>	<b>(6.567)</b>	<b>10.021</b>	<b>37.203</b>	<b>637.336</b>

## Consolidated and Company cash flow statement

	Note	Group		Company	
		01/01 - 30/09/2012	01/01 - 30/09/2011	01/01 - 30/09/2012	01/01 - 30/09/2011
<b>Cash flows from operating activities</b>					
<b>Profit/ (loss) for the period</b>		<b>(17.488)</b>	<b>16.564</b>	<b>(14.686)</b>	<b>14.910</b>
Other (gains)/ losses		(3)	(26)	(3)	(26)
Provisions		-	240	-	240
Interest income		(6.599)	(5.813)	(6.609)	(5.698)
Finance costs		2.480	3.103	1.223	1.538
Taxes	14	1.790	4.125	1.275	3.387
(Increase)/ decrease of fair value of investment property		46.124	11.829	40.693	11.407
Depreciation of property, plant and equipment		67	52	67	52
<b>Changes in working capital :</b>					
(Increase)/ decrease in receivables		1.152	(545)	424	(627)
Increase/ (decrease) in payables		(1.354)	792	(911)	1.365
Cash generated from operating activities		26.169	30.321	21.473	26.548
Interest paid		(2.294)	(2.695)	(1.220)	(1.326)
Taxes paid		(3.432)	(7.094)	(1.885)	(6.643)
<b>Net cash generated from operating activities</b>		<b>20.443</b>	<b>20.532</b>	<b>18.368</b>	<b>18.579</b>
<b>Cash flows from investing activities</b>					
Subsequent capital expenditure on investment property		(704)	(478)	(704)	(449)
Purchases of investment property		-	(6.675)	-	(6.675)
Purchases of property, plant and equipment		(9)	(26)	(9)	(26)
Disposals of property, plant and equipment		-	16	-	16
Interest received		6.247	5.690	6.499	5.575
<b>Net cash used in investing activities</b>		<b>5.534</b>	<b>(1.473)</b>	<b>5.786</b>	<b>(1.559)</b>
<b>Cash flows from financing activities</b>					
Purchase of treasury shares	10	(725)	(1.011)	(725)	(1.011)
Repayments of loans due from subsidiaries		-	-	2.238	-
Repayments of borrowings		(3.863)	(11.009)	(2.357)	(8.997)
Loans due from subsidiaries		-	-	(4.315)	-
Dividends paid	15	(24.400)	(23.280)	(24.400)	(23.280)
<b>Net cash used in financing activities</b>		<b>(28.988)</b>	<b>(35.300)</b>	<b>(29.559)</b>	<b>(33.288)</b>
<b>Net (decrease)/increase in cash and cash equivalents for the period</b>					
		<b>(3.011)</b>	<b>(16.241)</b>	<b>(5.405)</b>	<b>(16.268)</b>
Cash and cash equivalents at the beginning of the period		157.482	165.564	152.678	160.966
Exchange gains / (losses) on cash and cash equivalents		116	(164)	-	-
<b>Cash and cash equivalents at the end of the period</b>	9	<b>154.587</b>	<b>149.159</b>	<b>147.273</b>	<b>144.698</b>

## Notes to the Financial Statements

### 1 General information

The present Interim Condensed Consolidated and Company Financial Statements include the financial statements of the Company Eurobank Properties Real Estate Investment Company (the “Company”) and the consolidated financial statements of the Company and its subsidiaries (together the “Group”) for the period ended September 30, 2012.

The Company and the Group is a real estate fund with a major portfolio in Greece and in Southeastern Europe. Its business is leasing out investment property under operating leases and is classified as a real estate investment company under Greek Law 2778/1999 with effect from September 29, 2005.

The Company is incorporated and domiciled in Maroussi, Athens, Greece. The address of its registered office is 117 Kifisias Avenue & Ag. Konstantinou, Maroussi, Athens, Greece (Reg. n. 365/06/B/86/2) and is listed in the Athens Stock Exchange.

The total number of employees of the Group as at the end of the period was 20 (30/09/2011: 19).

These Interim Condensed Consolidated and Company Financial Statements (Financial Statements) have been approved for issue by the Board of Directors on November 05, 2012.

### 2 Summary of significant accounting policies

These Financial Statements have been prepared in accordance with IAS 34 ‘Interim Financial Reporting’. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements as at December 31, 2011.

### 3 Accounting Policies

The accounting policies adopted in the preparation of the Financial Statements for the nine month period ended September 30, 2012 are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended December 31 2011.

Rental Income is not subject to seasonality.

#### Comparatives

Certain figures have been reclassified in order to become comparable with those figures in the current period.

***New standards, amendments to standards and interpretations:*** The following amendments to standards and interpretations that have been issued are mandatory for periods beginning at January 01, 2012 and do not have a material impact on the Group’s financial statements:

#### **IFRS 7 (Amendment) “Financial Instruments: Disclosures” – transfers of financial assets**

Furthermore, the following standards, amendments to standards and interpretations have been issued but are not yet effective:

**IAS 1 (Amendment) “Presentation of Items of Other Comprehensive Income”** (effective 1 January 2013)

**IAS 12 (Amendment) “Deferred tax: Recovery of Underlying Assets”** (effective 1 January 2012, not yet endorsed by EU)

**IAS 19 (Amendment) “Employee Benefits”** (effective 1 January 2013)

**IAS 27 (Amendment) “Separate Financial Statements”** (effective 1 January 2013, not yet endorsed by EU)

## **Notes to the Financial Statements**

**IAS 28 (Amendment) “Investments in Associates and Joint Ventures”** (effective 1 January 2013, not yet endorsed by EU)

**IAS 32 (Amendment) “Offsetting Financial Assets and Financial Liabilities”** (effective 1 January 2014, not yet endorsed by EU)

**IFRS 7 (Amendment) “Disclosures, Offsetting Financial Assets and Financial Liabilities”** (effective 1 January 2013, not yet endorsed by EU)

**IFRS 9 “Financial Instruments”** (effective 1 January 2015, not yet endorsed by EU)

**IFRS 9 and IFRS 7 (Amendment) “Mandatory Effective Date and Transition Disclosures”** (effective 1 January 2015, not yet endorsed by EU)

**IFRS 10 “Consolidated Financial Statements”** (effective 1 January 2013, not yet endorsed by EU)

**IFRS 11 “Joint Arrangements”** (effective 1 January 2013, not yet endorsed by EU)

**IFRS 12 “Disclosure of Interests in Other Entities”** (effective 1 January 2013, not yet endorsed by EU)

**IFRS 13 “Fair Value Measurement”** (effective 1 January 2013, not yet endorsed by EU)

Annual Improvements to IFRSs 2009–2011 Cycle (effective 1 January 2013, not yet endorsed by EU)

## Notes to the Financial Statements

### 4 Segment analysis

α) Operating segments

For the period ended September 30, 2012:

	<b>Offices</b>	<b>Logistics</b>	<b>Retail</b>	<b>Mixed use</b>	<b>Total</b>
<b>REVENUE</b>					
Rental revenue	11.951	2.553	6.122	8.920	29.546
Income/ (expense) from service charges	79	-	16	(16)	79
<b>Total</b>	<b>12.030</b>	<b>2.553</b>	<b>6.138</b>	<b>8.904</b>	<b>29.625</b>

### RESULTS

Net gain/ (loss) from fair value adjustments on investment property	(10.604)	(9.578)	(10.963)	(14.979)	(46.124)
Other direct property relating expenses	(307)	(140)	(238)	(96)	(781)
Technical service fees	(306)	(46)	(108)	(47)	(507)
Provisions for bad debts	91	-	(501)	-	(410)
Finance costs	(2.149)	(46)	(176)	(109)	(2.480)
<b>Profit/ (loss) relating to investment property</b>	<b>(1.245)</b>	<b>(7.257)</b>	<b>(5.848)</b>	<b>(6.327)</b>	<b>(20.677)</b>

### Reconciliation of net profit/ (loss) for the period:

Profit/ (loss) relating to investment property	(20.677)
Interest income	6.599
Other expenses	(1.623)
Other income	3
Taxes	(1.790)
<b>Net profit/ (loss) for the period</b>	<b>(17.488)</b>

## Notes to the Financial Statements

For the period ended September 30, 2011:

	<b>Offices</b>	<b>Logistics</b>	<b>Retail</b>	<b>Mixed use</b>	<b>Total</b>
<b>REVENUE</b>					
Rental revenue	12.284	3.068	6.354	10.902	32.608
Income/ (expense) from service charges	159	-	17	(9)	167
<b>Total</b>	<b>12.443</b>	<b>3.068</b>	<b>6.371</b>	<b>10.893</b>	<b>32.775</b>
<b>RESULTS</b>					
Net gain/ (loss) from fair value adjustments on investment property	(3.944)	(1.789)	(1.870)	(4.226)	#####
Other direct property relating expenses	(312)	(127)	(250)	(104)	(793)
Technical service fees	(338)	(66)	(161)	(62)	(627)
Provisions for bad debts	(39)	-	(115)	-	(154)
Finance costs	(2.680)	(32)	(272)	(119)	(3.103)
<b>Profit/ (loss) relating to investment property</b>	<b>5.130</b>	<b>1.054</b>	<b>3.703</b>	<b>6.382</b>	<b>16.269</b>
<b>Reconciliation of net profit/ (loss) for the period:</b>					
Profit/ (loss) relating to investment property					16.269
Interest income					5.813
Other expenses					(1.419)
Other income					26
Taxes					(4.125)
<b>Net profit/ (loss) for the period</b>					<b>16.564</b>

## Notes to the Financial Statements

For the three month period ended September 30, 2012:

	<b>Offices</b>	<b>Logistics</b>	<b>Retail</b>	<b>Mixed use</b>	<b>Total</b>
<b>REVENUE</b>					
Rental revenue	3.876	797	2.029	2.930	9.632
Income/ (expense) from service charges	22	-	5	(4)	23
<b>Total</b>	<b>3.898</b>	<b>797</b>	<b>2.034</b>	<b>2.926</b>	<b>9.655</b>
<b>RESULTS</b>					
Net gain/ (loss) from fair value adjustments on investment property	-	-	-	-	-
Other direct property relating expenses	(103)	(51)	(92)	(26)	(272)
Technical service fees	(137)	(19)	(42)	(18)	(216)
Provisions for bad debts	-	-	(190)	-	(190)
Finance costs	(582)	(15)	(53)	(32)	(682)
<b>Profit/ (loss) relating to investment property</b>	<b>3.076</b>	<b>712</b>	<b>1.657</b>	<b>2.850</b>	<b>8.295</b>
<b>Reconciliation of net profit/ (loss) for the period:</b>					
Profit/ (loss) relating to investment property					8.295
Interest income					2.247
Other expenses					(819)
Other income					-
Taxes					(83)
<b>Net profit/ (loss) for the period</b>					<b>9.640</b>

## Notes to the Financial Statements

For the three month period ended September 30, 2011:

	<b>Offices</b>	<b>Logistics</b>	<b>Retail</b>	<b>Mixed use</b>	<b>Total</b>
<b>REVENUE</b>					
Rental revenue	(141)	939	2.164	7.918	10.880
Income/ (expense) from service charges	73	-	5	(3)	75
<b>Total</b>	<b>(68)</b>	<b>939</b>	<b>2.169</b>	<b>7.915</b>	<b>10.955</b>
<b>RESULTS</b>					
Net gain/ (loss) from fair value adjustments on investment property	-	-	-	-	-
Other direct property relating expenses	(13)	(45)	(190)	(32)	(280)
Technical service fees	(107)	(22)	(111)	(13)	(253)
Provisions for bad debts	-	-	(115)	-	(115)
Finance costs	(890)	(8)	(95)	(43)	(1.036)
<b>Profit/ (loss) relating to investment property</b>	<b>(1.078)</b>	<b>864</b>	<b>1.658</b>	<b>7.827</b>	<b>9.271</b>
<b>Reconciliation of net profit/ (loss) for the period:</b>					
Profit/ (loss) relating to investment property					9.271
Interest income					2.126
Other expenses					(427)
Other income					15
Taxes					(2.618)
<b>Net profit/ (loss) for the period</b>					<b>8.367</b>

## Notes to the Financial Statements

### b) Geographical segments

For the period ended September 30, 2012:

	<b>Revenue</b>	<b>Non-current assets</b>
Greece	24.763	472.698
Romania	4.380	76.719
Serbia	482	19.419
	<b>29.625</b>	<b>568.836</b>

For the period ended September 30, 2011:

	<b>Revenue</b>	<b>Non-current assets</b>
Greece	27.893	532.193
Romania	4.399	81.448
Serbia	483	21.758
	<b>32.775</b>	<b>635.399</b>

For the three month period ended:

	<b>30/09/2012</b>	<b>30/09/2011</b>
	<b>Revenue</b>	<b>Revenue</b>
Greece	8.024	9.283
Romania	1.459	1.512
Serbia	172	160
	<b>9.655</b>	<b>10.955</b>

## Notes to the Financial Statements

### 5 Investment property

	<b>Group</b>	
	<b>30/09/2012</b>	<b>31/12/2011</b>
<b>Balance at the beginning of the period</b>	<b>612.998</b>	<b>638.752</b>
Additions		
Direct acquisitions of investment property	-	6.675
Subsequent capital expenditure on investment property	18	246
Reversal of provision for capital expenditures for legislation of space	(126)	(71)
Net gain / (loss) from fair value adjustments on investment property	(46.124)	(32.604)
<b>Balance at the end of the period</b>	<b>566.766</b>	<b>612.998</b>

	<b>Company</b>	
	<b>30/09/2012</b>	<b>31/12/2011</b>
<b>Balance at the beginning of the period</b>	<b>511.764</b>	<b>497.048</b>
Additions		
Direct acquisitions of investment property	-	6.675
Subsequent capital expenditure on investment property	18	217
Reversal of provision for capital expenditures for legislation of space	(126)	(71)
Transfer of asset from subsidiary due to merge	-	38.423
Net gain / (loss) from fair value adjustments on investment property	(40.693)	(30.528)
<b>Balance at the end of the period</b>	<b>470.963</b>	<b>511.764</b>

In accordance with existing Greek REIC legislation, property valuations are supported by independent appraisals performed by the Greek Body of Sworn-In Valuers of Greece ("SOE") for 30 June and 31 December each year. Valuations are based primarily on discounted cash flow projections due to the absence of sufficient current prices for an active market.

## Notes to the Financial Statements

### 6 Investment in subsidiaries

	Country of incorporation	Percentage of interest	30/09/2012	31/12/2011	Unaudited tax fiscal years
Reco Real Property A.D.	Serbia	100%	17.240	17.240	2007-2011
Eliade Tower S.A.	Romania	99,99%	11.805	11.805	2006-2011
Retail Development S.A.	Romania	99,99%	4.561	4.561	2007-2011
Seferco Development S.A.	Romania	99,99%	21.486	21.486	2009-2011
			<b>55.092</b>	<b>55.092</b>	

### 7 Other long term receivables

The figure “Other long term receivables” for the period ended September 30, 2012, includes shareholders loans of €4.315 and €11 payable by the foreign subsidiaries, Eliade Tower S.A. and Retail Development S.A. respectively.

On December 31, 2011 loans amounting to €2.238 and €11 payable by the foreign subsidiaries, Eliade Tower S.A. and Retail Development S.A. respectively were included in the figure “Trade and other receivables” (Note 18).

### 8 Trade and other receivables

The analysis of trade and other receivables is as follows:

	Note	Group		Company	
		30/09/2012	31/12/2011	30/09/2012	31/12/2011
Trade receivables		1.933	2.392	1.347	1.850
Receivables from related parties	18	2.142	1.824	1.974	4.923
Other receivables		1.050	2.061	1.404	1.718
<b>Trade and other receivables</b>		<b>5.125</b>	<b>6.277</b>	<b>4.725</b>	<b>8.491</b>

Trade receivables of the Group as of September 30, 2012 include provisions for bad debts amounting to €1.312 out of which €110 was recorded in the current period. Trade receivables of the Group as of December 31, 2011 include provisions for bad debts amounting to €902 out of which €195 was recorded in the year 2011.

The ageing analysis of trade receivables is as follows:

	Group		Company	
	30/09/2012	31/12/2011	30/09/2012	31/12/2011
<b>Trade receivables</b>				
Due within due date	1.038	1.852	452	1.310
Past due but not impaired:				
- Up to 3 months	-	-	-	-
- 3 to 6 months	895	540	895	540
Doubtful debts	1.312	902	772	195
Less: Provision for doubtful debts past due	(1.312)	(902)	(772)	(195)
	<b>1.933</b>	<b>2.392</b>	<b>1.347</b>	<b>1.850</b>

## Notes to the Financial Statements

### 9 Cash and cash equivalents

The analysis of cash and cash equivalents is as follows:

	<b>Group</b>		<b>Company</b>	
	<b>30/09/2012</b>	<b>31/12/2011</b>	<b>30/09/2012</b>	<b>31/12/2011</b>
Cash in hand	1	1	-	-
Cash at bank and short-term deposits	154.586	157.481	147.273	152.678
<b>Cash and cash equivalents</b>	<b>154.587</b>	<b>157.482</b>	<b>147.273</b>	<b>152.678</b>

### 10 Share capital

The analysis and movement of the share capital and the share premium is as follows:

	<b>Number of shares (thousands)</b>	<b>Share capital</b>	<b>Share premium</b>	<b>Own shares</b>	<b>Total</b>
	<b>Balance January 01, 2011</b>	<b>60.322</b>	<b>129.930</b>	<b>466.749</b>	<b>(4.579)</b>
Acquisition of own shares	(182)	-	-	(1.011)	(1.011)
<b>Balance September 30, 2011</b>	<b>60.140</b>	<b>129.930</b>	<b>466.749</b>	<b>(5.590)</b>	<b>591.089</b>
<b>Balance January 01, 2012</b>	<b>60.074</b>	<b>129.930</b>	<b>466.749</b>	<b>(5.842)</b>	<b>590.837</b>
Acquisition of own shares	(190)	-	-	(725)	(725)
<b>Balance September 30, 2012</b>	<b>59.884</b>	<b>129.930</b>	<b>466.749</b>	<b>(6.567)</b>	<b>590.112</b>

The total authorised number of ordinary shares is 61.000 (September 30, 2011 – 61.000 thousands) with a par value of €2,13 per share. All shares are fully paid up. All shares are listed in the main market of Athens Stock Exchange. The Company shares are ordinary shares with voting right.

The Company in 2012 purchased 189.773 treasury shares with a total cost of €724.230 and average price €3,82 per share, according to the Annual Shareholders Meeting at March 16, 2009 which approved the purchase of treasury shares up to 2% on the total amount of shares at a maximum price of €9 and a minimum price of €2,13, in accordance with article 16 of Law 2190/1920 as it was amended by Law 3604/2007. As of September 30, 2012 the company owned 1.115.927 treasury shares of total cost €6.567 with an average price of €5,88 per share.

As of September 30, 2011 the company owned 860.575 treasury shares of total cost €5.590 with an average price of €6,49 per share.

On April 06, 2011 the Annual Shareholders Meeting approved the purchase of own shares for an additional period of one year. During that period of time, the Company purchased own shares amounting to 0,4% on the total amount of shares resulting to a total amount of shares owned by the Company at 1,6% of share capital. On March 15, 2012 the Annual Shareholders Meeting approved, following the relevant decision of Board of Directors, to proceed for a period of one more year and under the same terms to the acquisition of own shares up to 0,4% of the total amount of shares in order for initial objective of 2% to be achieved.

## Notes to the Financial Statements

### 11 Borrowings including finance leases

All borrowings are at variable interest rates. The Group takes on exposure to the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. Interest costs may increase or decrease as a result of such changes.

	<b>Group</b>		<b>Company</b>	
	<b>30/09/2012</b>	<b>31/12/2011</b>	<b>30/09/2012</b>	<b>31/12/2011</b>
<b>Non-current</b>				
Bank borrowings	54.551	65.323	21.543	22.170
Finance lease liabilities	14.198	16.179	14.198	16.179
<b>Borrowings, including finance leases</b>	<b>68.749</b>	<b>81.502</b>	<b>35.741</b>	<b>38.349</b>
<b>Current</b>				
Bank borrowings	13.023	4.381	2.534	2.530
Finance lease liabilities	2.469	2.221	2.468	2.221
<b>Borrowings, including finance leases</b>	<b>15.492</b>	<b>6.602</b>	<b>5.002</b>	<b>4.751</b>
<b>Total borrowings, including finance leases</b>	<b>84.241</b>	<b>88.104</b>	<b>40.743</b>	<b>43.100</b>

The maturity of loans is as follows:

	<b>Group</b>		<b>Company</b>	
	<b>30/09/2012</b>	<b>31/12/2011</b>	<b>30/09/2012</b>	<b>31/12/2011</b>
Up to 1 year	15.492	6.602	5.002	4.751
From 2 to 5 years	21.481	30.849	14.082	14.565
Over 5 years	47.268	50.653	21.659	23.784
	<b>84.241</b>	<b>88.104</b>	<b>40.743</b>	<b>43.100</b>

The exposure of the Group's borrowings to interest rate changes and the contractual repricing dates are limited to a maximum period of 6 months.

A mortgage of €3.960 thousand has been registered in favor of Eurobank A.D. Beograd over a property of Reco Real Property A.D. (subsidiary) located at 7-9 Terazije Street, Belgrade, Serbia.

A mortgage of €0.500 in favor of National Bank of Greece S.A, London Branch over a property of Retail Development S.A. (subsidiary), located in Iasi, Romania.

A mortgage of €9.275 in favor of Bancpost S.A. over the property of Seferco Development S.A. (subsidiary), located at Bucharest, Romania.

A mortgage of €9.900 in favor of Emporiki Bank S.A. over the property of Company located in Tauros, 25 Martiou & Thessalonikis and in Athens, Stadiou 49.

## Notes to the Financial Statements

### 12 Trade and other payables

The analysis of trade and other payables is as follows:

	Note	Group		Company	
		30/09/2012	31/12/2011	30/09/2012	31/12/2011
Trade payables		260	275	190	64
Other payables and accruals		601	2.525	799	1.625
Amounts due to related parties	18	320	487	167	432
<b>Trade and other payables</b>		<b>1.181</b>	<b>3.287</b>	<b>1.156</b>	<b>2.121</b>

### 13 Employee benefit expense

The figure “Employee benefit expense” for the period ending September 30, 2012, includes a reversal of 2011 provision for additional benefits amounting to €270 that was not distributed (30/9/2011, the equivalent reversal amounted to €140).

Moreover, for the period ending September 30, 2012, the figure “Employee benefit expense” includes a provision for additional benefits for the year 2012 amounting to €96. The provision has been recognised throughout the year, whereas in 2011 this expense was recognised at the year end.

### 14 Taxes

	Group		Company	
	30/09/2012	30/09/2011	30/09/2012	30/09/2011
Current income tax	1.117	1.210	992	1.194
Other taxes relating to investment property	632	667	242	247
Extraordinary property tax imposed according law 4021/3-10-2011	41	1.946	41	1.946
Deferred tax	-	302	-	-
<b>Taxes</b>	<b>1.790</b>	<b>4.125</b>	<b>1.275</b>	<b>3.387</b>

The Company is exempted from corporate income tax under Greek REIC legislation and is subject to an annual tax determined by reference to the fair value of its investment properties and cash and cash equivalents at the tax rate of 10% of the aggregate European Central Bank reference rate plus 1% (the taxation formula is as follows: 10% \* (ECB reference rate + 1%)). The above tax is final and relieves the Company and its shareholders of any further tax liabilities. The income tax for the Group and the Company for the period ended September 30, 2012 amounts to €1.790 and €1.275 respectively.

The Company’s taxes for the period ended September 30, 2012 include an amount of €41 from the imposition of extraordinary property tax according Law 4021/3-10-2011. For the period ended September 30, 2011 a respective extraordinary tax has been imposed amounting to €1.946. This significant reduction of the extraordinary tax is mainly due to the corrections in surfaces and the rates charged by Public Power Company.

The Company’s foreign subsidiaries are taxed on their taxable income based on tax rates of 10% (Serbia) and 16% (Romania), applicable to each respective tax jurisdiction. No significant foreign income tax expense was incurred for the period ended September 30, 2012.

## Notes to the Financial Statements

### 15 Dividends per Share

On March 15, 2012, the Company's shareholders approved the payment of dividend for the year 2011 of €24.400. The total dividend paid as at September 30, 2012 amounted to €24.400.

### 16 Earnings per share

Basic earnings per share is calculated by dividing the consolidated net profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

	<b>Nine month period ended</b>		<b>Three month period ended</b>	
	<b>30/09/2012</b>	<b>30/09/2011</b>	<b>30/09/2012</b>	<b>30/09/2011</b>
Profit/ (loss) attributable to equity holders of the Company	(17.488)	16.564	9.640	8.367
Weighted average number of ordinary shares in issue (thousands)	59.970	60.244	59.911	60.193
<b>Basic earnings/ (loss) per share (€per share)</b>	<b>(0,29)</b>	<b>0,27</b>	<b>0,16</b>	<b>0,14</b>

There were no dilutive potential ordinary shares. Therefore, the dilutive earnings per share is the same as the basic earnings per share for all periods presented.

### 17 Contingent Liabilities

The Company has not been subject to tax audit for the years ended December 31 2008, 2009, 2010 and 2011. Management does not believe that any significant additional taxes will be finally assessed by the tax authorities for the open tax years.

The tax authorities issued final tax assessments for the Company during November 2005 for additional income taxes, and penalties totalling €1.191 for the open tax years to December 31, 2004. The Company's management, based on the advice of its legal advisors, disputes additional assessments of incomes taxes, and penalties totalling €1.072 on the grounds that it can challenge the tax authority in courts based on reasonable and prudent interpretations of existing tax legislation. The Company's management believes that no provision for the later amounts that may be assessed by the tax authorities is necessary in these financial statements since no significant obligations will arise.

As of September 30, 2012, the Company has invested in property a lower percentage of its total assets than that required by article 22, paragraph a) of Law 2778/1999 as amended by Law 3581/2007. This is due to the lack of investment opportunities based on the criteria set out by the Company's Investment Committee from 2008 and onwards, as a result of the rapidly deteriorating economic conditions that have also affected the Real Estate Industry.

## Notes to the Financial Statements

### 18 Related party Transactions

The Company is controlled by Eurobank Ergasias S.A. (incorporated in Athens and listed on the Athens Stock Exchange, Greece), which owns 55,56% of the Company's shares.

Up until 23.07.2012, Eurobank was member of EFG Group, whose active parent company is "European Financial Group EFG (Luxembourg) S.A.". On 23.07.2012, 43,55% out of 44,70% held by EFG Group was transferred to ten independent legal entities, each of which gained 4,4%. As a result, from July 23<sup>rd</sup> 2012 and onwards, Eurobank is not a member of EFG Group and is not included in the consolidated financial statements of the later. Thus Eurobank operates as an independent multi stock company not controlled by one individual or legal entity. Following the decision of Annual Shareholders Meeting held on 29.06.2012, the name and the distinctive title of Eurobank is amended from 02.08.2012 so as not to include the composite EFG.

The following transactions were carried out with related parties:

a) Rental income received and sale of services – Group and Company

	<b>Nine month period ended</b>		<b>Three month period ended</b>	
	<b>30/09/2012</b>	<b>30/09/2011</b>	<b>30/09/2012</b>	<b>30/09/2011</b>
<b>Rental income</b>				
Parent (Eurobank Ergasias S.A.)	8.736	9.171	2.982	3.236
Other related parties	5.379	5.592	1.793	1.852
	<b>14.115</b>	<b>14.763</b>	<b>4.775</b>	<b>5.088</b>

Group's rental revenues from leases with EFG Eurobank Ergasias S.A. amount to 29% for the period ended September 30, 2012 (30/09/2011:28%).

b) Purchase of services

#### Group

	<b>Nine month period ended</b>		<b>Three month period ended</b>	
	<b>30/09/2012</b>	<b>30/09/2011</b>	<b>30/09/2012</b>	<b>30/09/2011</b>
<b>Technical service fees</b>				
Subsidiary of parent company (Eurobank Property Services S.A.)	434	552	193	179
	<b>434</b>	<b>552</b>	<b>193</b>	<b>179</b>

#### Company

	<b>Nine month period ended</b>		<b>Three month period ended</b>	
	<b>30/09/2012</b>	<b>30/09/2011</b>	<b>30/09/2012</b>	<b>30/09/2011</b>
<b>Technical service fees</b>				
Subsidiary of parent company (Eurobank Property Services S.A.)	210	331	85	110
	<b>210</b>	<b>331</b>	<b>85</b>	<b>110</b>

## Notes to the Financial Statements

### c) Financing incurred on borrowings

#### Group

	Nine month period ended		Three month period ended	
	30/09/2012	30/09/2011	30/09/2012	30/09/2011
<b>Bank borrowings</b>				
Parent (Eurobank Ergasias S.A.)	289	543	101	326
Subsidiary of parent company (Eurobank Private Bank Luxembourg S.A.)	729	888	168	329
Subsidiary of parent company (Eurobank A.D. Beograd)	35	24	12	8
Subsidiary of parent company (New Europe Funding B.V.)	73	95	19	34
<b>Finance lease liabilities</b>				
Subsidiary of parent company (Eurobank Ergasias Leasing S.A.)	296	407	85	144
	<b>1.422</b>	<b>1.957</b>	<b>385</b>	<b>841</b>

#### Company

	Nine month period ended		Three month period ended	
	30/09/2012	30/09/2011	30/09/2012	30/09/2011
<b>Bank borrowings</b>				
Parent (Eurobank Ergasias S.A.)	46	257	15	243
<b>Finance lease liabilities</b>				
Subsidiary of parent company (Eurobank Ergasias Leasing S.A.)	296	407	85	144
	<b>342</b>	<b>664</b>	<b>100</b>	<b>387</b>

### d) Interest income earned on cash and cash equivalents

#### Group

	Nine month period ended		Three month period ended	
	30/09/2012	30/09/2011	30/09/2012	30/09/2011
Parent (Eurobank Ergasias S.A.)	5.029	3.667	1.822	1.218
Subsidiary of parent company (Eurobank Private Bank Luxembourg S.A.)	48	-	-	-
Subsidiary of parent company (Eurobank A.D. Beograd)	22	7	9	5
Θυγατρική της μητρικής (SC Bancpost S.A.)	83	63	46	25
	<b>5.182</b>	<b>3.737</b>	<b>1.877</b>	<b>1.248</b>

#### Company

## Notes to the Financial Statements

	Nine month period ended		Three month period ended	
	30/09/2012	30/09/2011	30/09/2012	30/09/2011
Subsidiary of the group (Eliade Tower S.A.)	99	-	66	-
Subsidiary of the group (Retail Development S.A.)	41	-	14	-
Parent (Eurobank Ergasias S.A.)	5.029	3.667	1.822	1.218
Subsidiary of parent company (Eurobank Private Bank Luxembourg S.A.)	48	-	-	-
Subsidiary of parent company (SC Bancpost S.A.)	21	-	6	-
	<b>5.238</b>	<b>3.667</b>	<b>1.908</b>	<b>1.218</b>

e) Transfers under financing arrangements:

### Group

	Nine month period ended		Three month period ended	
	30/09/2012	30/09/2011	30/09/2012	30/09/2011
<b>Net cash transfers in/ (out) under financing arrangements</b>				
Subsidiary of parent company (Eurobank Private Bank Luxembourg S.A.)	(1.260)	(1.260)	(420)	(420)
Subsidiary of parent company (Eurobank A.D. Beograd)	650	(85)	-	-
Subsidiary of parent company (EFG New Funding B.V.)	(735)	-	-	-
Subsidiary of parent company (Eurobank Ergasias Leasing S.A.)	(1.559)	(1.403)	(533)	(460)
	<b>(2.904)</b>	<b>(2.748)</b>	<b>(953)</b>	<b>(880)</b>

### Company

	Nine month period ended		Three month period ended	
	30/09/2012	30/09/2011	30/09/2012	30/09/2011
<b>Net cash transfers in/ (out) under financing arrangements</b>				
Subsidiary of parent company (Eurobank Ergasias Leasing S.A.)	(1.559)	(1.403)	(533)	(460)
Subsidiary of the group (Eliade Tower S.A.)	(2.077)	-	-	-
	<b>(3.636)</b>	<b>(1.403)</b>	<b>(533)</b>	<b>(460)</b>

f) Key management compensation – Group and Company

	Nine month period ended		Three month period ended	
	30/09/2012	30/09/2011	30/09/2012	30/09/2011
Salaries and other short-term employee benefits	357	351	108	96
	<b>357</b>	<b>351</b>	<b>108</b>	<b>96</b>

## Notes to the Financial Statements

g) Period-end balances arising from transactions with related parties

	<b>Group</b>		<b>Company</b>	
	<b>30/09/2012</b>	<b>31/12/2011</b>	<b>30/09/2012</b>	<b>31/12/2011</b>
<b>Trade and other receivables from related parties</b>				
Parent (Eurobank Ergasias S.A.)	1.713	1.456	1.713	1.456
Other related parties	429	368	261	3.467
	<b>2.142</b>	<b>1.824</b>	<b>1.974</b>	<b>4.923</b>
<b>Other long term receivables</b>				
Subsidiary of the group (Eliade Tower S.A.)	-	-	4.315	-
Subsidiary of the group (Retail Development S.A.)	-	-	911	-
	-	-	<b>5.226</b>	-
<b>Trade payables to related parties</b>				
Parent (Eurobank Ergasias S.A.)	(23)	131	(23)	131
Other related parties	343	356	190	301
	<b>320</b>	<b>487</b>	<b>167</b>	<b>432</b>
<b>LT Tenant deposits</b>				
Parent (Eurobank Ergasias S.A.)	1.850	1.891	1.850	1.891
Other related parties	527	528	527	528
	<b>2.377</b>	<b>2.419</b>	<b>2.377</b>	<b>2.419</b>
<b>Borrowings, including finance leases</b>				
Parent (Eurobank Ergasias S.A.)	1.700	1.700	1.700	1.700
Subsidiary of parent company (Eurobank Private Bank Luxembourg S.A.)	31.453	32.903	-	-
Subsidiary of parent company (Eurobank Ergasias Leasing S.A.)	14.774	16.333	14.774	16.333
Subsidiary of parent company (EFG New Europe Funding B.V.)	2.755	3.490	-	-
Subsidiary of parent company (Eurobank A.D. Beograd)	650	-	-	-
	<b>51.332</b>	<b>54.426</b>	<b>16.474</b>	<b>18.033</b>
<b>Cash and cash equivalents</b>				
Parent (Eurobank Ergasias S.A.)	114.615	80.819	114.615	80.819
Subsidiary of parent company (Eurobank Private Bank Luxembourg S.A.)	1	12.317	-	12.317
Subsidiary of parent company (Eurobank A.D. Beograd)	1.837	1.669	-	-
Subsidiary of parent company (SC Bancpost S.A.)	2.760	1.898	34	-
	<b>119.213</b>	<b>96.703</b>	<b>114.649</b>	<b>93.136</b>

h) Commitments and contingent liabilities

There are no commitments and contingent liabilities between the Company and related parties.

## Notes to the Financial Statements

### 19 Post balance sheet events

National Bank of Greece S.A. (“NBG”) announced on 5 October 2012 the submission of a voluntary share exchange offer (the “Tender Offer”) to acquire all the outstanding ordinary registered shares issued by Eurobank Ergasias S.A. NBG is offering to exchange new ordinary registered shares, with a new par value (post adjustment of the par value) of €1 per share of NBG on the basis of 58 new shares of NBG for every 100 shares of Eurobank Ergasias S.A. If upon completion of the Tender Offer, NBG acquires 100% of the shares, the existing shareholders of NBG would be represented with 75% in the share capital of NBG, while the existing shareholders of Eurobank would hold the remaining 25%.

The completion of the Tender Offer is subject to customary regulatory and corporate approvals, including the approval from the extraordinary general meeting of the NBG shareholders. Following the completion, NBG intends to proceed with a merger with Eurobank.

The period for acceptance of the Tender Offer will commence on the date of publication of the information memorandum and the results will be published within two business days from the end of the acceptance period as prescribed under the Greek Law.