EFG Hellas Funding Limited

Annual Report

31 December 2008

Contents

Report of the Directors

The directors submit their report and financial statements of the EFG Hellas Funding Limited ("the Company") for the year ended 31 December 2008.

1. Business review and principal activities

The Company was incorporated on 4 March 2005. It is a company limited by shares, incorporated and domiciled in Jersey, Channel Islands. The registered number of the Company is 89637 and the registered address is Whiteley Chambers, Don Street, St. Helier, Jersey JE4 9WG, Channel Islands.

The principal activity of the Company is to provide funding to its immediate parent company, EFG Eurobank Ergasias S.A., a bank incorporated in Greece, by the issue of non-cumulative guaranteed non-voting Preferred Securities. No new issue of securities was made during the year. The debt instruments issued by the Company have been guaranteed on a subordinated basis by EFG Eurobank Ergasias S.A.

The profit for the year amounted to € 33,000 (2007: € 65,000). The directors do not recommend the payment of a dividend (2007: nil).

The directors monitor the progress of the Company by reference to financial and non-financial data available to them on a regular basis. Particular attention is paid to key performance indicators, including net interest margin as reported in the income statement and debt instruments outstanding at the reporting date.

2. Strategy and future developments

The directors consider the financial position of the Company to be satisfactory. There are no plans to issue further notes in 2009.

3. Principal risks and uncertainties

The management of the business and the execution of the Company's strategy are subject to a number of risks. The significant business risks affecting the Company and their management are set out in Note 17 to the financial statements.

4. Directors

The directors of the Company who acted during the year were as follows:

Nicholaos Karamouzis
Fokion Karavias
Yasmine Ralli
Julia Zavakos
Michael Lombardi
Peter Gatehouse

None of the directors has or had any notifiable interest in the shares of the Company or any member of the EFG Bank European Financial Group.

5. Ultimate parent company

The immediate parent company is EFG Eurobank Ergasias S.A., incorporated in Greece. The ultimate parent company is EFG Bank European Financial Group, a bank incorporated in Switzerland. All of the voting rights at general meetings of EFG Bank European Financial Group are held by Latsis family interests.

6. Statement of Directors' responsibilities

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statement comply with the Companies (Jersey) Law 1991. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud, error, non-compliance with law and regulations and other irregularities.

Directors are required by Companies (Jersey) Law 1991 to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company as at the end of the period and the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

7. Statement of disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information of the Company of which the Company's auditors are unaware and they have taken all steps that ought to have been taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

8. Auditors

A resolution is to be proposed at the annual general meeting for the re-appointment of PricewaterhouseCoopers as auditors of the Company.

9. Secretary

The secretary of the Company who held office for the year ended 31 December 2008 and up to the date of signature of the report and financial statements was Ogier SPV Services Limited.

By order of the Board

J. Zavakos	Y. Ralli
Director	Director
29 April 2009	29 April 2009

Independent auditors' report to the members of EFG Hellas Funding Limited

We have audited the financial statements of EFG Hellas Funding Limited for the year ended 31 December 2008 which comprise the Income Statement, the Balance Sheet, the Statement of Changes in Equity, the Cash Flow Statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and International Financial Reporting Standards ("IFRS"), as adopted by the European Union are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Article 110 of the Companies (Jersey) Law 1991 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies (Jersey) Law 1991. We report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records or if we have not received all the information and explanations we require for our audit.

We read the other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. The other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with IFRSs as adopted by the European Union, of the state of the Company's affairs as at 31 December 2008 and of its profit and cash flows for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies (Jersey) Law 1991; and
- the information given in the Directors' Report is consistent with the financial statements.

PricewaterhouseCoopers
Chartered Accountants
268 Kifisia Avenue
Athens
Dated: 29 April 2009

Income Statement
for the year ended 31 December 2008

	Notes	2008 €'000	2007 €'000
Interest and similar income	4	39,611	40,399
Interest expense and similar charges	5	(39,535)	(40,318)
Net interest income		76	81
Operating Expenses	6	(43)	(16)
Profit before income tax		33	65
Income tax expense	13	-	-
Profit for the year		33	65
Attributable to equity holders		**33**	**65**

The notes on pages 9 to 16 form part of these financial statements

Balance Sheet at 31 December 2008

	Notes	2008 €'000	2007 €'000
Non-current assets			
Held-to-maturity investments, net	7	791,769	791,331
Current assets			
Loans and advances to banks	10	126	114
Other Assets	11	12,758	12,543
Total assets		**804,653**	**803,988**
Non-current liabilities			
Preferred Securities	8	791,828	791,392
Current liabilities			
Other Liabilities	12	12,741	12,545
Total liabilities		**804,569**	**803,937**
Equity			
Ordinary shares	9	10	10
Retained earnings / (deficit)		74	41
Total equity / (deficit)		84	51
Total equity and liabilities		**804,653**	**803,988**

The financial statements on pages 5 to 16 were approved by the board of Directors on 29 April 2009 and signed on their behalf by:

J. Zavakos
Director

Y. Ralli
Director

Statement of Changes in Equity for the year ended 31 December 2008

	Share Capital €'000	Retained Earnings / (deficit) €'000	Total €'000
At 1 January 2007	**10**	**(24)**	**(14)**
Profit for the year	-	65	65
At 1 January 2008	**10**	**41**	**51**
Profit for the year	-	33	33
At 31 December 2008	**10**	**74**	**84**

The notes on pages 9 to 16 form part of these financial statements

Cash Flow Statement
for the year ended 31 December 2008

	2008 €'000	2007 €'000
Cash flows from operating activities		
Interest received	39,246	44,308
Interest paid	(39,166)	(44,236)
Cash payments to suppliers	(68)	(46)
Cash flows from operating activities	**12**	**26**
Net (decrease) increase in cash and cash equivalents	12	26
Cash and cash equivalents at beginning of year	114	88
Cash and cash equivalents at end of year (note 10)	**126**	**114**

The notes on pages 9 to 16 form part of these financial statements

Notes to the Financial Statements for the year ended 31 December 2008

1. General information

EFG Hellas Funding Limited is a Jersey-based public limited company under the laws of Jersey with registered number 89637. The Company is a subsidiary of EFG Eurobank Ergasias S.A. (the "parent company"). EFG Hellas Funding Limited is a finance company whose sole business is raising debt for the parent company via notes listed on various European Stock Exchanges including London, Frankfurt, Luxembourg and Euronext Amsterdam, purchased by institutional and private investors. The listed notes outstanding are guaranteed by the parent company. EFG Hellas Funding Limited has no employees, executive Directors or an audit committee.

2. Accounting policies

a) Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and IFRIC interpretations as adopted by the European Union (EU) and in accordance with the Companies (Jersey) Law 1991. These financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

The policies set out below have been consistently applied to the years 2007 and 2008. Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

(a) Amended and new standards and interpretations effective in 2008

▪ IFRIC 11, IFRS 2 - Group and Treasury Shares Transactions

▪ IFRIC 14, IAS 19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

▪ IAS 39 & IFRS 7, Amendment - Reclassification of Financial Assets

(b) Standards and Interpretations issued but not yet effective

▪ IAS 1, Revised - Presentation of Financial Statements (effective 1 January 2009)

▪ IAS 23, Amendment - Borrowing costs (effective 1 January 2009)

▪ IAS 27, Revised - Consolidated and Separate Financial Statements (effective 1 July 2009)

▪ IAS 32 and IAS 1 - Amendment – Puttable Financial Instruments (effective 1 January 2009)

▪ IAS 39, Amendment - Eligible Hedged items (effective 1 July 2009)

▪ IFRS 2, Amendment - Vesting Conditions and Cancellations (effective 1 January 2009)

Notes to the Financial Statements for the year ended 31 December 2008 (continued)

▪ IFRS 3, Revised - Business Combinations (effective 1 July 2009)

▪ IFRS 7, Amendment - Improving Disclosures about Financial Instruments (effective 1 January 2009)

▪ IFRS 8, Operating Segments (effective 1 January 2009)

▪ IFRIC 9 and IAS 39, Amendments - Embedded Derivatives (effective 1 January 2009)

▪ IFRIC 13, Customer Loyalty Programmes (effective 1 January 2009)

▪ IFRIC 16, Hedges of a Net Investment in a Foreign Operation (effective 1 January 2009)

▪ IFRIC 17, Distributions of Non-cash Assets to Owners (effective 1 July 2009)

▪ Amendments to various Standards that form part of IASB's Annual Improvement Project (the majority of them is effective 1 January 2009).

The application of the above mentioned standards and interpretations is not expected to have a material impact on the Company's financial statements in the period of the initial application. IAS 1 affects the presentation of owner changes in equity and of comprehensive income. It does not change the recognition, measurement or disclosure of specific transactions and other events required by other IFRSs.

b) *Interest income and expense*

Interest income and expense for all interest-bearing financial instruments are recognised within 'interest income' and 'interest expense' in the income statement using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees and commissions paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

c) *Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company's management has the positive intention and ability to hold to maturity. They are stated at amortised cost and are accounted for on a trade-date basis.

d) *Preferred Securities*

Preferred Securities are perpetual securities that have no fixed redemption date. However, they may be redeemed, at the option of the Company, in whole, if certain conditions mentioned in the offering circular are met. They are stated at amortised cost and are accounted for on a trade date basis.

Notes to the Financial Statements for the year ended 31 December 2008 (continued)

e) Share capital

Ordinary shares are classified as equity.

f) Cash and cash equivalents

Cash and cash equivalents include deposits held at call with banks.

g) Embedded derivatives

Embedded derivatives are treated as separate derivatives when their economic characteristics and risks are not closely related to those of the host contract and the host contract is not carried at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in the income statement. Embedded derivatives whose economic characteristics and risks are closely related to those of the host contract are not separated from the host contract.

h) Segmental reporting

The Company operates one business segment i.e. providing funding to its immediate parent company, EFG Eurobank through acquisition of held-to-maturity investments issued by a wholly-owned subsidiary of the parent company funded by the issue of preferred securities listed on various European Stock Exchanges.

3. Critical accounting estimates and judgement

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgments are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There were no significant estimates used in preparing the financial statements. However the most significant judgment applied is as follows:

Held-to-maturity investments

The Company holds investments in EFG Hellas Plc, a fellow group company, whose credit worthiness the Company evaluates on a regular basis, and which underwrites the credit standing of the Company on an annual basis.

4. Interest and similar income

	2008 €'000	2007 €'000
Interest on held-to-maturity investments	39,611	40,399

5. Interest expense and similar charges

	2008 €'000	2007 €'000
Interest on preferred securities	39,535	40,318

Notes to the Financial Statements for the year ended 31 December 2008 (continued)

6. Operating Expenses

		2008 €'000	2007 €'000
Auditors' remuneration	- Audit of the Company's financial statements	11	13
Secretarial & administration services		32	3
		43	16

EFG Hellas Funding Limited has no employees, executive Directors nor an Audit Committee. No remuneration was paid by the Company to any of the Directors during the year (2007: € nil).

7. Held-to-maturity investments

Maturity Date	First Call Date	Nominal Value	2008 Book Value	2008 Fair Value	2007 Book Value	2007 Fair Value
		€'000	€'000	€'000	€'000	€'000
March 2035	March 2010	200,000	197,377	100,000	197,286	149,989
November 2035	November 2015	400,000	398,016	120,000	397,794	328,775
January 2036	January 2011	200,000	196,376	110,000	196,251	185,306
		Total	791,769	330,000	791,331	664,069

The held-to-maturity investments represent bonds issued by EFG Hellas Plc, a fellow group company, and listed on the Luxembourg Stock Exchange. The fair values have been determined by reference to market prices.

The above investments are secured by a subordinated guarantee issued by EFG Eurobank Ergasias S.A., the parent company and, accordingly, the directors do not consider there has been any impairment in their value due to credit risk. The investments may be redeemed prior to final maturity, at the option of the Company, on the dates shown above and annually thereafter. The investments are classified as held-to-maturity as the Company's management has the positive intention and ability to hold to maturity.

Notes to the Financial Statements for the year ended 31 December 2008 (continued)

8. Preferred securities

First Call Date	Nominal Value	2008 Book Value	2008 Fair Value	2007 Book Value	2007 Fair Value
	€'000	**€'000**	**€'000**	**€'000**	**€'000**
March 2010	200,000	197,377	100,000	197,286	150,000
November 2015	400,000	398,008	120,000	397,787	328,800
January 2011	200,000	196,443	110,000	196,319	185,320
	Total	791,828	330,000	791,392	664,120

The fair values of the preferred non-voting securities have been determined by reference to market prices.

Preferred Securities are perpetual securities that have no fixed redemption date. However, they may be redeemed, at the option of the Company, in whole, if certain conditions mentioned in the Offering Circular are met. The first redemption opportunity for each security is shown above thereafter they may be redeemed on any annual preferred dividend payment date. Preferred Securities are secured by guarantees issued by the parent company.

At 31 December 2008, the aggregate of Preferred Securities held by related parties were € 85,157,212 (2007: € 12,971,865). The Company has not had any defaults of interest or other breaches with respect to the above securities during the year (2007: nil).

Interest payable on preferred securities up to fist call dates, based on spot rates at 31 December:

	3-12 months €'000	1 year – 5years €'000	Over 5 years €'000
31 December 2008	38,233	86,916	33,568
31 December 2007	38,854	125,396	33,618

9. Called up share capital

The Company's authorized share capital comprises 10,000 shares of €1 each, amounting to a nominal value of € 10,000.

	2008 €'000	2007 €'000
Fully paid ordinary shares of €1 each allotted on 4 March 2005	10	10

Notes to the Financial Statements for the year ended 31 December 2008 (continued)

10. Loans and advances to banks

	2008 €'000	2007 €'000
EFG Eurobank Ergasias S.A.	126	114

The loans and advances have original maturity of less than 90 days, are interest bearing, and have been considered as cash and cash equivalents for the purposes of the cash flow statement.

11. Other Assets

	2008 €'000	2007 €'000
Interest receivable on held-to-maturity-investments	12,758	12,543

12. Other Liabilities

	2008 €'000	2007 €'000
Interest payable on preferred securities	12,731	12,516
Other liabilities	10	29
	12,741	12,545

13. Taxation

The Company has been granted exempt status for Jersey taxation purposes and therefore only pays an annual exempt company fee of £ 600. With effect from 1 January 2009, a new Jersey tax regime replaced the exempt company regime and the general rate of corporate income tax became 0%.

14. Ultimate parent company and controlling party

The ultimate parent company is EFG Bank European Financial Group, a bank incorporated in Switzerland and controlled by the Latsis family. The Company's results are consolidated in the group headed by EFG Eurobank Ergasias S.A., its immediate parent company which is incorporated in Greece. The financial statements of EFG Eurobank Ergasias S.A. are available from its head office: 8 Othonos Street, 105 57 Athens, Greece or online at www.eurobank.gr.

15. Group support

The immediate parent company, EFG Eurobank Ergasias S.A., has pledged to provide EFG Hellas Funding Limited with such support and assistance as may be appropriate with a view to enabling it to meet its obligations as they fall due, and to maintain its good standing.

Notes to the Financial Statements for the year ended 31 December 2008 (continued)

16. Related Parties

Related party information is set out in the disclosures in Notes 7, 8, 10 and 14. The following are the additional related party relationships:

Mr. P. Gatehouse is a director of Ogier SPV Services Limited which receives fees from the Company for the provision of secretarial and other administrative services to the Company.

Mr. M. Lombardi is a director of Ogier SPV Services limited, which may receive fees for providing legal advice from time to time in respect of the Company. He is also partner in the Ogier Group Limited Partnership which holds all the shares in Ogier Fiduciary Services (Jersey) Limited, of which Ogier SPV Services Limited is a wholly owned subsidiary.

The following directors are employed by EFG Eurobank Ergasias S.A.:

Nicholaos Karamouzis is a Deputy Chief Executive Officer;

Fokion Karavias is a General Manager, Global Markets;

Yasmine Ralli is a Consultant; and

Julia Zavakos is the Co-Head of Funding Origination.

17. Principal risks and uncertainties

The Company is exposed to credit, interest rate and operational risk, of which the operational risk is not considered to be significant. The directors have a financial risk management programme in place which has as its main objective the minimising of such risks as follows:

- Credit risk: The aggregate carrying amount of held-to-maturity investments, loans and advances to banks and other assets approximates to the maximum amounts exposed to credit risk. Held-to-maturity investments comprise of investments in bonds issued by a fellow group company, EFG Hellas Plc, which is rated A- by Standard and Poors. The repayments of the Company's held-to-maturity investment is guaranteed by EFG Eurobank, which is rated A- / A-2 by Standard and Poors. None of the financial assets are either past due nor impaired.

- Interest rate risk: interest rate risk is managed by placing funds on debt securities at a variable interest rate which changes on the same basis and on the same dates as the interest rate applied on the variable rate loan notes. Consequently, shifts in interest rates do not have an impact on the net income of the Company.

- Capital risk management: The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for the shareholder and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to the shareholder, return capital to the shareholder, issue new shares or sell assets to reduce debt. The Company is not subject to any external capital requirements except for the minimum requirement under the Companies (Jersey) Law 1991. The Company has not breached the minimum requirement.

The Company is not exposed to currency or liquidity risk because all costs and revenues are in €, and the maturity of its assets and liabilities and the underlying cash flows are substantially the same. Though the Company has investments in debt securities, these are classified as held-to-maturity investments, which are carried at amortised cost, and consequently changes in market price do not have an impact on the financial

Notes to the Financial Statements for the year ended 31 December 2008 (continued)

17. Principal risks and uncertainties (continued)

statements. All proceeds of each loan notes issuance, less certain costs, are placed directly in matching bonds with EFG Hellas Plc, a fellow group company, on the same terms plus one basis point and in the same currency.

The directors are responsible for the overall financial risk approach of the Company. In this regard they liaise with the parent company risk managers to ensure financial risks are mitigated as far as possible.

18. Commitments and contingent liabilities

The company has no significant commitments and contingent liabilities at 31 December 2008 and 2007.

19. Post balance sheet events

There were no significant post balance sheet events after the year-end.