ERB NEW EUROPE HOLDING B.V.

Amsterdam, the Netherlands

FINANCIAL STATEMENTS 2011

PricewaterhouseCoopers Accountants N.V.
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ERB NEW EUROPE HOLDING B.V.

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ERB NEW EUROPE HOLDING B.V.

Report of Managing Directors

In accordance with the Articles of Association of ERB New Europe Holding B.V., the management herewith submits the Annual Report of ERB New Europe Holding B.V. (the Company) for the year 2011.

Key Activities

ERB New Europe Holding BV is part of and acts as a holding company for investments within Eurobank Ergasias SA Group. The Company's objectives are:

a. to incorporate, to participate in, and to conduct the management of other companies and enterprises;
b. to render administrative, technical, financial, economic or managerial services to other companies, persons and enterprises;
c. to acquire, to dispose of, to manage and to commercialise moveable and immoveable property and other goods, including patents, trademark rights, licenses, permits and other industrial property rights;
d. to borrow and to lend money, to act as surety or guarantor in any other manner, and to bind itself solely and jointly or otherwise in addition to or on behalf of others.

Overview of activities

During the financial year 2011 the Company expanded its participation in companies within the Eurobank Ergasias Group by investing a total amount of EUR 39,868,518. For a further analysis of this increase in investments we refer to notes no. 7, 8 and 9 in the Notes to the balance sheet of this report.
Furthermore, impairment losses have been incurred on some investments for a total amount of EUR 94,773,206.
As a consequence thereof an amount of EUR 94,773,206 has been recognized in the profit and loss account as impairment loss on investment.

Impact of the economic crisis and situation in Greece

Greece entered into a new funding and restructuring programme with the European Commission, the ECB and the eurozone member-states as agreed in the Eurogroup meeting of February 21st 2012. The programme aimed at bringing the country's public debt-to-GDP ratio below 120% by 2020.

The new funding and reform programme improved the country's financial position and outlook, via the reduction of public debt and its servicing costs from 2012 onwards.

On the back of these developments, and after the implementation/legislation of a long list of structural reforms and fiscal austerity measures for 2013-16 by the Greek Government, the Eurogroup reached on November 26th, 2012 an agreement on a set of new measures for the reduction of Greek public debt to 124.0% of GDP by 2020 and 110.0% of GDP in 2022. This debt path is consistent with the debt sustainability required by the IMF.

Position of the Eurobank Group

Greek sovereign debt exchange programme

On 21 February 2012 the Euro-area finance ministers agreed on a bail out programme for Greece, including financial assistance from the Official Sector and a voluntary debt exchange agreed with the Private Sector forgiving 53.5% of the face value of Greek debt. All exchanged bonds were derecognized and the new Greek government bonds (nGGBs) recognized at fair value, based on market quotes at the date of recognition.

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Overview of activities (continued)

Following the Eurogroup's decisions on 27 November 2012 and as part of debt reduction measures, the Greek State announced on 3 December 2012 an invitation to eligible holders of nGGBs to submit offers to exchange such securities for six months zero coupon notes to be issued by the European Financial Stability Fund (EFSF). Under its participation to the Greek state's debt buyback program, the Eurobank Ergasias Group submitted for exchange the 100% of its nGGBs portfolio of total face value € 2.3 bn.

Recapitalization Framework and Process

Given the severity of the impact of the Greek Government Bond exchange program (PSI+), on 21 February 2012 the Euro Area finance ministers allocated a total of € 50 bn of the second support program for Greece specifically for the recapitalisation of the Greek banking system. These funds were directed to the Hellenic Financial Stability Fund (HFSF) whose mandate has been extended and enhanced accordingly. € 39 bn of these funds were remitted to Greece in 2012, and the final € 11 bn in 2013.

Recapitalization of Eurobank Ergasias S.A.

The Bank of Greece, after assessing the business plan and the capital needs of Eurobank (the "Bank") has concluded on 19 April 2012 that Eurobank is a viable bank and, on 8 November 2012, notified the Bank that its Tier I capital should increase by € 5,839 million. The Bank, the HFSF and the European Financial Stability Facility (EFSF) signed on 28 May 2012, on 21 December 2012 and on 30 April 2013 a trilateral presubscription agreement (PSA) for the advance to the Bank of EFSF notes of face value of € 3,970 million, € 1,341 million and € 528 million, respectively (total € 5,839 million), as advance payment of its participation in the share capital increase of the Bank.

On 7 April 2013, the relevant regulatory authorities, with the consent of the management of both banks, decided that National Bank of Greece (NBG) and Eurobank will be independently recapitalized in full. As a consequence, the merger process of the two Banks was suspended. Following the above decision, the BoD evaluated the specificities of the exercise in relation with the attraction of capital from private investors and, in particular, the uncertainty regarding the completion or not of the merger with NBG, and the ensuing inability of properly assessing the investment proposal, as well as the absence of tens of thousands of Eurobank's traditional shareholders who were substituted, due to the recent Voluntary Tender Offer, by NBG's stake of approximately 85% in the Bank's capital. As a consequence, the BoD proposed to the Extraordinary General Meeting on 30 April 2013 that the share capital increase of € 5,839 million be fully subscribed by the HFSF.

On 30 April 2013, Eurobank's Extraordinary Shareholders General Meeting:

1. Approved the decrease of the share capital of the Bank by means of the parallel (i) increase of the nominal value of each ordinary share with voting rights and decrease of the total number of the existing ordinary shares thereof through reverse split, at a ratio of 10 old shares for each 1 new share, and (ii) decrease of the nominal value of the ordinary share of the Bank (as it will result after the reverse split) to Euro 0.30, for the purpose of forming a special reserve of an equal amount, in accordance with Greek commercial legislation.

2. Approved the increase of the share capital of the Bank, in accordance with the provisions of Law 3864/2010 and the Act of the Cabinet 38/9.11.2012, in order to raise Euro 5,839 million, covered entirely by the HFSF with the contribution of bonds, issued by the EFSF and owned by the HFSF. The capital increase was certified on 31 May and the listing of the new shares will take place on June 19, 2013, following the relevant approvals received from the Greek regulatory authorities.

On 28 March 2013, the BoG issued an Executive Committee Act (13/28.03.2013) bringing the limit for the Core Tier I capital to 9% of Risk Weighted Assets and for Equity Core Tier I to 6%, effective from 31 March 2013. According to the new definition of Core Tier I capital, AFS reserve is fully recognised, while deferred tax asset's recognition is limited to 20% of Core Tier I capital. According to the Group's capital adequacy figures at 31 March 2013, and taking into consideration the share capital increase completed on 31 May, total Capital Adequacy ratio (CAD) stood at 8.9% and Core Tier I and Equity Core Tier I ratios at 7.8%. The Group has examined and is implementing alternative ways of complying with the new regulation such as the redemption of preferred securities and subordinated debt securities at par, with an equivalent increase in the Bank's share capital, which bring total CAD at 9.8% and Core Tier I ratio at 9.5%.

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Report of Managing Directors

Risk Management

The Managing Board utilizes a risk management policy and receives regular reports to enable prompt identification of financial risk so that appropriate actions may be taken. The Company employs written policy and procedures that sets out specific guidelines to manage credit risk, interest rate risk, foreign currency risk and liquidity risk. For a further analysis we refer to note no. 5 in the Notes to the balance sheet and Profit and Loss account of this report.

Outlook

There were no changes in the nature of the activities of the company in 2012 and no changes are expected in 2013.

Current year loss

During the year under review the Company recorded a loss of EUR 93,002,892. In the previous financial year (2010) the loss recorded amounted EUR 139,606,241.

Post Balance Sheet Events

On 19 January, 2012 the Company disposed its entire holding in its subsidiary EFG Property Services Polska Sp. Zo.o. The total transfer price for these shares was PLN 491,500 (EUR 113,641). The result realized on the transfer of these shares was a loss of EUR 43,441.

On January 19, 2012 the Company disposed its entire holding in its subsidiary EFG Leasing Poland Sp. Z.o.o. for a consideration of Euro 3,375,621. The result realized on the transfer of these shares was a loss of Euro 1,494,354 which has been accounted for in the 2010 Profit and Loss account as a "Provision against Investment Losses".

On March 16, 2012 the share capital of J.S.C. Universal Bank (subsidiary) increased via cash contribution of UAH 370,000,000 (EUR 35,122,482) through the issuance of 1,000,000 new nominative ordinary shares with nominal value of UAH 10 and issue price of UAH 370 each. The total issue value is UAH 370,000,000. The difference between nominal value and the issue value of the new shares , which amounts to UAH 360,000,000, shall be deposit in the subsidiary's share premium. The Company's ownership in the subsidiary increased to 99.97%.

On April 30, 2012 the share capital of ERB Leasing IFN SA (subsidiary) increased via cash contribution of RON 48,000,000 (EUR 10,857,272) through the issuance of 8,000,000 new nominative ordinary shares with nominal value of RON 0.25 and issue price of RON 6 each. The total issue value is RON 48,000,000. The difference between nominal value and the issue value of the new shares , which amounts to RON 46,000,000, shall be deposit in the subsidiary's share premium. The Company's ownership in the subsidiary increased to 97.23%.

Alpha Bank - Eurobank Merger

On 22 May 2012, the Second Repeat Extraordinary Shareholders' Meeting of Alpha Bank aborted the merger procedure with Eurobank and recalled Alpha Bank's General Meeting decisions on 15 November 2011.

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Report of Managing Directors

Post Balance Sheet Events (continued)

Eurobank Ergasias S.A. shareholding structure

Until 23 July 2012, Eurobank Ergasias S.A. was a member of the EFG Group, which held 44.70% of the Bank's ordinary shares and voting rights, through wholly owned subsidiaries of the ultimate parent company.

On 23 July 2012, 43.55% of the ordinary shares and voting rights held by EFG Group were transferred to ten legal entities, each of which acquired approximately 4.4%, while the EFG Group retained the remaining 1.15%. These entities have formally stated they are independent from each other. As a result, from 23 July 2012, onwards, Eurobank ceased to be under EFG Group's control and will no longer be consolidated in the financial statements of the EFG Group. In addition, the Bank's corporate and trade name have already been amended in order to no longer include the "EFG" suffix.

National Bank of Greece S.A. Voluntary Tender Offer (VTO)

On 5 October 2012, the National Bank of Greece (NBG) announced its intention to launch a voluntary exchange offer to acquire all Eurobank's shares offering 58 new shares of NBG for every 100 shares of Eurobank tendered. NBG also stated that, Eurobank shareholders holding 43.6% of Eurobank's ordinary share capital have committed to tender their shares in the tender offer.

The offer was formally launched on 11 January 2013. On the same date, the Board of Directors of Eurobank Ergasias S.A., having considered the content of the VTO information memorandum and the reports provided by the Bank's financial advisors, concluded in summary that the Offer Consideration satisfies the requirements of the Law and is fair from a financial point of view.

On 15 February 2013, NBG announced that all necessary regulatory approvals have been obtained.

On 18 February 2013, NBG announced that during the offering's acceptance period for Eurobank's shareholders, 84.35% of Eurobank's shareholders have accepted legally the VTO; thus NBG holds 84.38% of Eurobank's paid in Share Capital.

The VTO would have been followed by the merger of the two banks, the process of which initiated on 19 March 2013.

On 7 April 2013, the relevant regulatory authorities with the consent of the management of both banks decided that the Bank and NBG will be independently recapitalized in full. As a consequence, the merger process of the two banks was suspended.

In this respect, the Extraordinary General Meeting of shareholders of the Bank, convened on 30 April 2013, decided the increase of the Bank's ordinary share capital, in order to raise € 5,839 million, subscribed by way of contribution in kind from HFSF, in accordance with Law 3864/2010 and Act of Cabinet 38/9.11.2012.

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Report of Managing Directors

Other events

On November 1, 2012 the Company changed its name to ERB New Europe Holding B.V. (former name: EFG New Europe Holding B.V

The liquidation process of EFG Business Services d.o.o. Beograd started on 10 December,2012 and the company's name was changed to "EFG Business Services d.o.o. Beograd – In liquidation.

In the second half of 2012 long-term rating of the Parent Company was CCC by Standard & Poor's, Caa2 by Moody"s and CCC by Fitch, compared to ratings of CCC, Caa2 and B-, respectively, at end-2011.

No other material subsequent events, affecting the financial statements, have occurred to date.

Other significant events – Investment in Eurobank Cyprus Ltd (subsidiary)

As at 28.03.2013, the total assets of the subsidiary stand at € 4.2 bn, out of which, €1.7 bn, only, relate to assets in Cyprus. The capital base of the subsidiary amounts to € 570 million, while the capital adequacy ratio as at 31 December 2012, stood at the very strong levels of 32.48%, which, combined with the very good quality of the loan portfolio, strengthen the shield toward the risks of the current economic conditions.
According to the recent decisions of the Eurogroup and the Authorities of the Republic of Cyprus, none of the deposits of the customers of the subsidiary suffer any impairment or levy. The subsidiary maintains high liquidity rates and buffers, significantly above the minimum regulatory limits, which enables it to withstand, even in extreme scenarios of deposits' decrease.

Future developments

The Company's business strategy and activities are linked to these of Eurobank Ergasias S.A., which is the direct shareholder of the Company.
The assessment by the directors of the Company's ongoing business model is closely associated with the business decisions and operations of the Parent Company and its subsidiaries. On the basis of the analysis of the Company's profitability, capitalization and funding structure, the Directors are satisfied that the Company has adequate resources to continue in business for the foreseeable future.

Composition of the board

The size and composition of the Board of Managing Directors and the combined experience and expertise should reflect the best fit for profile and strategy of the Company. Currently three of the four members of the Board are male. The Company is aware that the gender diversity is below the goals as set out in article 2:276 section 2 of the Dutch Civil Code and the Company will pay close attention to gender diversity in the process of recruiting and appointing new Managing Directors.

Amsterdam, June 19, 2013

Managing Directors

P. Hadjisotiriou	D. Politis
S. van der Meer	G. N. Meijssen

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ERB NEW EUROPE HOLDING B.V.

Balance Sheet as at December 31, 2011
(In EUR, before appropriation of results)

ASSETS

	Notes	31/12/2011	31/12/2010
Non-current Assets			
Investments in subsidiaries	7	686,896,503	761,053,757
Investments in associates	8	222,574,714	225,789,811
Investment Securitites	9	--	--
Loan granted to subsidiary undertakings	11	71,696,603	69,410,845
		981,167,820	1,056,254,413
Current assets			
Trade and other receivables	12	2,812,222	2,104,105
Cash and cash equivalents	13	92,727,965	131,624,417
		95,540,187	133,728,522
TOTAL ASSETS		1,076,708,007	1,189,982,935
EQUITY			
Capital and reserves attributable to equity holders of the company			
Ordinary shares	14	850,000,000	850,000,000
Share premium		401,027,926	401,027,926
Retained earnings		(154,238,692)	(14,632,451)
Result current year		(93,002,892)	(139,606,241)
TOTAL EQUITY		1,003,786,342	1,096,789,234
LIABILITIES			
Provisions			
Provision against investment securities	10	--	22,391,750
Current liabilities			
Loan payable	15	72,844,137	70,643,581
Trade and other payables	16	77,528	158,370
		72,921,665	93,193,701
TOTAL EQUITY AND LIABILITIES		1,076,708,007	1,189,982,935

The notes to the accounts on pages 10 to 23 form an integral part of these financial statements

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ERB NEW EUROPE HOLDING B.V.

Profit and Loss Account
for the financial period ended December 31, 2011
(in EUR)

	Notes	31/12/2011	31/12/2010
Financial income and expenses			
Deposit Interest		1,981,854	2,698,525
Interest income on loan		651,690	369,053
Dividend income		--	24,642
Gain/ (loss) on disposal and liquidation of investments		43,299	(8,123,253)
Provisions against investment losses		--	(22,391,750)
Impairment loss on investments		(94,773,206)	(113,078,006)
Currency exchange result		(9,452)	2,258,211
Interest expense on loan		(542,209)	(376,521)
Other Income		43,292	5,750
		(92,604,732)	(138,613,349)
Operating expenses			
General and administrative expenses		(279,398)	(474,429)
PROFIT BEFORE TAX		(92,884,130)	(139,087,778)
Corporate income tax	17	(118,762)	(518,463)
LOSS FOR THE YEAR		(93,002,892)	(139,606,241)

The Company has no income other than what is included in the Profit and Loss Account above, therefore no separate statement of comprehensive income has been prepared.

The notes to the accounts on pages 10 to 23 form an integral part of these financial statements

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Cash Flow Statement
for the financial period ended December 31, 2011
(in EUR)

	Notes	2011	2010
Cash flows from operating activities			
Profit/(Loss) for the year		(93,002,892)	(139,606,241)
Effect of exchange rate changes		9,452	(2,258,211)
Net (increase)/ decrease in other assets	12	(706,616)	2,510,324
Net increase/ (decrease) in other liabilities	16	(83,325)	(55,263)
		(93,783,382)	(139,409,391)
Gain on disposal and liquidation of investments		(43,299)	8,123,253
Provisions against investment losses		--	22,391,750
Impairment loss on investments	7, 8	94,773,206	113,078,006
		946,525	4,183,618
Interest income accrual	11	(20,692)	436,221
Interest expense accrual	15	(97,725)	233,862
Net cash flows generated from operations		828,109	4,853,701
Cash flows from investing activities			
Proceeds from disposal of investments		120,874	394,518
Acquisition of investment undertakings and participation in share capital increases	7+8+9	(39,868,518)	(137,770,756)
Proceeds from repayment of loan granted	11	--	32,536,196
Net cash used in investing activities		(39,747,644)	(104,840,042)
Cash flows from financing activities			
Repayments of loan received	15	--	(30,527,225)
Net cash used in financing activities		--	(30,527,225)
Net (decrease) /increase in cash equivalents		(38,919,535)	(130,513,566)
Cash and cash equivalents at the beginning of the year		131,624,417	260,990,015
Effect of exchange rate fluctuations on cash held		23,084	1,147,968
Cash and cash equivalents at the end of the year		92,727,965	131,624,417
Movement in cash		38,919,535	130,513,566

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Statement of changes in Equity
for the financial period ended December 31, 2011
(in EUR)

	Ordinary Shares	Share premium	Retained earnings	Result for the year	Total
Balance as at January 1, 2010	850,000,000	401,027,926	14,595,639	(29,228,090)	1,236,395,475
Appropriation of result	--	--	(29,228,090)	29,228,090	--
Result for the period	--	--	--	(139,606,241)	(139,606,241)
Balance as at December 31, 2010	850,000,000	401,027,926	(14,632,451)	(139,606,241)	1,096,789,234
Appropriation of result	--	--	(139,606,241)	139,606,241	--
Result for the period	--	--	--	(93,002,892)	(93,002,892)
Balance as at December 31, 2011	850,000,000	401,027,926	(154,238,692)	(93,002,892)	1,003,786,342

The notes to the accounts on pages 10 to 23 form an integral part of these financial statements

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ERB NEW EUROPE HOLDING B.V.

Notes to the Balance Sheet and Profit and Loss Account as at December 31, 2011
(in EUR)

1 GENERAL

ERB New Europe Holding B.V. (the Company) is a Dutch private company with limited liability, incorporated in Amsterdam on July 2, 2003 under name Cayne Management Group B.V. On March 13, 2007 Eurobank Ergasias S.A. acquired all shares in the capital of the Company and on May 10, 2007 the Company changed its name to EFG New Europe Holding B.V. On November 1, 2012 the Company changed its name to ERB New Europe Holding B.V. The Company mainly acts as a holding and finance company and currently has its office address at Naritaweg 165, 1043 BW, Amsterdam, the Netherlands.

2 PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below:

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the IASB, as adopted by the European Union and in particular with those IFRS standards and IFRIC interpretations issued and effective or issued and early adopted as at the time of preparing these statements.

The policies set out below have been consistently applied to the years 2010 and 2011. Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

Changes in accounting policy and disclosures

(a) Amended and new standards and interpretations effective in 2011

- IAS 24, Amendment - Related Party Disclosures
- IAS 32, Amendment - Classification of Rights Issues
- IFRIC 14, Amendment - Prepayments of a Minimum Funding Requirement
- IFRIC 19, Extinguishing Financial Liabilities with Equity Instruments
- Amendments to various Standards that form part of IASB's 2010 Annual Improvement Project

b) Standards and Interpretations issued but not yet effective

- IAS 1, Amendment - Presentation of Items of Other Comprehensive Income (effective 1 January 2013, not yet endorsed by EU)
- 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, not yet endorsed by EU)
- IAS 27, Amendment - Separate Financial Statements (effective 1 January 2013, not yet endorsed by EU)
- 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 7, Amendment -Disclosures, Transfers of Financial Assets (effective 1 January 2012)
- 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)

IFRS 9 is part of IASB's project to replace IAS 39 Financial Instruments which has not been finalised yet and as a result, it is not practicable to quantify its impact. The application of the other 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.

The Company's financial statements are prepared under the historical cost convention as modified by the revaluation of available-for-sale financial assets and of financial assets and financial liabilities at fair-value-through-profit-or-loss.

The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results ultimately may differ from those estimates.

2 PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES (continued)

Changes in accounting policy and disclosures (continued)

Prior year comparison

The accounting policies have been consistently applied to the years presented.

Foreign currencies

All monetary assets and liabilities denominated in currencies other than EUR have been translated at the rates of exchange prevailing on balance sheet date. All transactions in foreign currencies have been translated into EUR at rates of exchange approximating those prevailing on the dates of the transaction. Unless otherwise indicated, any resulting exchange differences are included in the Profit and Loss Account. Income and expenses are translated at the rates of date of transaction.
These financial statements are presented in Euro as this is the currency of the primary economic environment in which the Company operates ("the functional currency").

Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Company has the power to govern the financial and operating policies. Generally if the Company has a shareholding of more than one half of the voting rights, control is expected. The existence and effect of the potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity. The subsidiaries are valued at cost. Nevertheless, in case an impairment is required, this cost price will be adjusted and the loss regarding this adjustment will be recognized in the Profit and loss account.

Associates
Associates are all entities over which the Company has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are recognized and valued at cost. In case an impairment is required, this cost price will be adjusted and the loss regarding this adjustment will be recognized in the Profit and loss account.

Investment securities
Under Investment securities (Available for Sale) entity classifies all entities over which the Company has neither significant influence nor control, generally accompanying a shareholding of below 20% of the voting rights. Investment securities are initially recognized at cost and subsequently carried at fair value. Gains and losses arising from changes in the fair value of investment securities are recognised directly in equity, until the financial asset is derecognised or impaired at which time the cumulative gain or loss previously recognised in equity is recognised in profit or loss. In case an impairment is required, this value will be adjusted and the loss regarding this adjustment will be recognized in the Profit and loss account.

Receivables

Loans and receivables are valued at amortized cost. They are included in the current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets.

Provisions

Provisions are recognised for legally enforceable or constructive obligations existing at the balance sheet date, the settlement of which is likely to require an outflow of resources and the extent of which can be reliably estimated. Provisions are measured on the basis of the best estimate of the amounts required to settle the obligation at the balance sheet date. Unless indicated otherwise, provisions are stated at the present value of the expenditure expected to be required to settle the obligations.

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3 PRINCIPLES OF DETERMINATION OF RESULT

General

Result is determined as the difference between income generated by the investments and the costs and other charges for the year. Income from transactions is recognized in the year in which it is realized.

Exchange rate differences

Exchange rate differences arising upon the settlement of monetary items are recognized in the Profit and Loss Account in the period that they arise. Exchange rate differences on long-term loans relating to the financing of foreign participations are recognized in the Profit and Loss Account in the period they arise.

Taxation

Domestic corporate income tax is determined by applying Dutch fiscal practice rules and taking into account allowable deductions, charges and exemptions.

4 CONSOLIDATION

The Company is not required to prepare consolidated financial statements since such statements are not required by its parent company, Eurobank Ergasias S.A., and the needs of other users are best served by the consolidated statements of its parent company (according to IAS27 paragraph 10).

5 FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of risks. Exposure to credit, interest rate, currency and liquidity risk arises in the normal course of the Company's business. The Company's overall risk management policy focus on the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The management considers there is no significant concentration of the following risks at the balance sheet date.
The procedures for assessing the risk are also shown below:

Credit risk
The Company holds a large deposit with Eurobank Ergasias Group (the parent company). The parent company's long term rating was CCC at end-2011 (2010: BB) and the short term is C (2010: B) according to the Standard & Poor's credit rating.

Interest rate risk

The Company's interest rate risk arises from current liabilities. Borrowing issued at variable rate exposes the Company to interest rate risk which is partially offset by the long-term subordinated loan receivable. During the year 2011, the Company's interest rate on the long-term loan borrowing was LIBOR/ EURIBOR plus 0.325% whereas the interest rate on the long-term loan receivable was LIBOR/ EURIBOR plus 0.65%.

The Company analyses its interest rate exposure on a dynamic basis and simulated a scenario based upon which the Company calculates the impact of an interest rate shift on the Company's profit and loss account. Based on the simulations performed, the impact on the profit and loss accounts will be kept to a minimum due to the following:
- the loan payable and the subordinated loan receivable are considered almost back-to-back financed;
- the interest rates of both the subordinated loan receivable as well as the loan payable are based on the LIBOR/EURIBOR.

Besides the above-mentioned back-to-back loan, and a non-interest bearing intercompany receivable, the Company has no other loans outstanding. As the Company has not taken or granted any other loans during the year under review and has any interest risk thereon, there is no need to perform a sensitivity analysis.

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5 FINANCIAL RISK MANAGEMENT (continued)

The excess of cash which the Company currently has is invested in short term deposits, which bear a fixed interest rate for the period. Due to the fact that the deposits are agreed for a short term period only, the risk is considered minimal.

Foreign currency risk

The Company holds several Financial Assets in Foreign Currencies.
It holds three bank accounts in Serbian Dinars and one in Ukraine Hryvnia. These bank accounts have an immaterial amount. In addition, the Company holds four bank accounts in United States Dollars which is disclosed in note 13 of these financial statements. Moreover, the Company has other intercompany loans receivable and payable in USD as disclosed in note 11 and 15 of these financial statements. Any resulting exchange differences on the items mentioned above, are included in the Profit and Loss Account.
The Company also holds several participations in Eastern Europe Countries as disclosed in notes 7 and 8 of these financial statements for which there is no Foreign Currency risk for the Company's P&L account as it uses the historical cost for the valuation of its participations.

		Less than 1 year		Over 1 year	
As at 31 December 2011	CCY	Amount in CCY	Amount in EUR	Amount in CCY	Amount in EUR
Loan receivables	USD	--	--	92,624,000	71,585,130
Interest receivables	USD	144,234	111,472	--	--
Loan payables	USD	(93,922,557)	(72,588,729)	--	--
Interest payables	USD	(330,472)	(255,408)	--	--
Cash and cash equivalents	UAH	4	--	--	--
Cash and cash equivalents	RSD	64,721	619	--	--
Cash and cash equivalents	USD	622,681	481,244	--	--

		Less than 1 year		Over 1 year	
As at 31 December 2010	CCY	Amount in CCY	Amount in EUR	Amount in CCY	Amount in EUR
Loan receivables	USD	--	--	92,624,000	69,318,964
Interest receivables	USD	122,771	91,881	--	--
Loan payables	USD	(93,922,557)	(70,290,792)	--	--
Interest payables	USD	(471,397)	(352,789)	--	--
Cash and cash equivalents	UAH	254	24	--	--
Cash and cash equivalents	RSD	50,610	481	--	--
Cash and cash equivalents	USD	284,203	212,694	--	--

Based on an analysis of the Company's foreign currency risk and the materiality of the balances, the impact on the profit and loss account by a increase/decrease in USD rate of 10%, would cause a maximum increase/ decrease of EUR 66,567. By comparing this same analysis on the Company's 2010 balances a shift of 10% of the USD rate, would have caused a maximum increase/ decrease of EUR 101,954.

Liquidity risk

Management considers liquidity risk to be minimal at this stage.
The Company has a significant cash position as at year end. The Company acts as a holding company and day-to-day cash flows are limited.

The table below analyses the Company's financial liabilities into relevant groupings based on the remaining period at the balance sheet to the contractual maturity date.

As at 31 December 2011	Less than 1 month	Between 1 to 3 months	Between 3 to 12 months	Over 12 months
Liabilities:				
Loan payable	72,844,137	--	--	--
Trade and other payables	--	49,635	--	--

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5 FINANCIAL RISK MANAGEMENT (continued)

As at 31 December 2010	Less than 1 month	Between 1 to 3 months	Between 3 to 12 months	Over 12 months
Liabilities:				
Loan payable	70,643,581	--	--	--
Trade and other payables	--	158,370	--	--

6 CRITICAL JUDGEMENTS IN APPLYING THE ENTITY'S ACCOUNTING POLICIES

Impairment of investments

The Company follows the guidance of IAS36 to determine when an investment is impaired. An impairment loss is the amount by which the carrying amount of the investment exceeds its recoverable amount. The recoverable amount is the higher of its fair value less costs to sell and its value in use. The value in use is calculated using the present value of estimated future cash flows the Company expects to derive from the investment. In assessing these future cash flows, assumptions are made in respect of uncertain matters like timing and amount in projecting cash flows and discount rates. This determination requires significant judgement. In making this judgement, the Company evaluates, among other factors, the duration and extent to which the value of an investment is less than its cost and the financial health of and short-term business outlook for the investee, including factors such as sector performance and operational and financing cashflow. A change in judgement could have a substantial effect on the value of the investments. When an investment is impaired, the loss regarding this impairment will be recognized in the Profit and loss account.

The most sensitive key assumptions used in calculating the estimated future cash flows are:

	pre-tax discount rate	growth rate
Bulgaria	12%	4.00%
Romania	13%	4.00%
Serbia	13%	4.00%

7 INVESTMENTS IN SUBSIDIARIES

The movements in the investments in subsidiaries are as follows:

	2011	2010
Opening balance as at January 1,	761,053,757	728,641,468
Additions	18,865,876	131,981,138
Disposal/Liquidation	--	(2,832,280)
Transfer from associates	--	--
* Impairment loss	(91,528,776)	(96,736,569)
Provisions against investment losses accounted for in 2010	(1,494,354)	--
Balance as at December 31,	686,896,503	761,053,757

* As outcome of an impairment test carried out on the investments which are part of the Eurobank Ergasias Group, some investments were impaired and impairment losses were incurred as at December 31, 2011. These investments have been impaired due to the fact that there were objective evidence of a significant decline in the fair values of these investments below their acquisition costs. During 2010, the Company formed a provision against investment losses to account for the decrease in the investments' value as necessary. For further analysis, please refer to point 2 below.

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7 INVESTMENTS IN SUBSIDIARIES (continued)

The Company has shares in the following Subsidiaries which are part of the Eurobank Ergasias Group:

Name		Ownership and voting rights	Cost price in euro
1 IMO 03 EAD (formerly known as EFG Securities Bulgaria EAD) Bulgaria			
	Opening balance	100%	336,409
	Impairment loss		(21,217)
	Closing balance	100%	315,192

Name		Ownership and voting rights	Cost price in euro
2 EFG Leasing Poland Sp. Z.o.o. Poland			
	Opening balance	99.87%	--
	Additions	0.12%	4,869,975
	Impairment loss		(1,494,354)
	Closing balance	99.99%	3,375,621

The initial cost of investment was fully impaired in 2009. On March 29, 2011 the Company participated in a share capital increase in the said entity for an amount of Euro 4,869,975. On January 19, 2012 the Company disposed its entire holding for a consideration of Euro 3,375,621. The loss of Euro 1,494,354 has been accounted for in the 2010 Profit and Loss account as a "Provision against Investment Losses".

3 EFG Property Services Polska Sp. Z.o.o., Poland			
	Opening balance	98.33%	157,082
	Movements	--	--
	Closing balance	98.33%	157,082
4 ERB Retail Services IFN SA Romania			
	Opening balance	99.15%	25,745,916
	Movements	--	--
	Closing balance	99.15%	25,745,916
5 Eurobank Cyprus Limited Cyprus			
	Opening balance	100%	257,444,482
	Additions	--	10,000
	Closing balance	100%	257,454,482
6 ERB Leasing IFN SA Romania			
	Opening balance	92.62%	15,246,813
	Impairment loss	--	(5,346,034)
	Closing balance	92.62%	9,900,779

7 **INVESTMENTS IN SUBSIDIARIES (continued)**

On April 30, 2012 the share capital of ERB Leasing IFN SA (subsidiary) increased via cash contribution of RON 48,000,000 (EUR 10,857,272) through the issuance of 8,000,000 new nominative ordinary shares with nominal value of RON 0.25 and issue price of RON 6 each. The total issue value is RON 48,000,000. The difference between nominal value and the issue value of the new shares , which amounts to RON 46,000,000, shall be deposit in the subsidiary's share premium. The Company's ownership in the subsidiary increased to 97.23%.

7 ERB Asset Fin DOO Beograd			
Serbia			
	Opening balance	100%	--
	Movements	--	--
	Closing balance	100%	--

The investment was fully impaired in financial year 2009.

Name		Ownership and voting rights	Cost price in euro
8 ERB New Europe Funding II B.V.			
The Netherlands			
	Opening balance	100%	2,000,200
	Additions	--	10,000,000
	Closing balance	100%	12,000,200
9 EFG Business Services d.o.o. Beograd - in liquidation			
Serbia			
	Opening balance	100%	105,455
	Impairment loss	--	(46,607)
	Closing balance	100%	58,848
10 Public J.S.C. Universal Bank			
Ukraine			
	Opening balance	99.96%	115,046,899
	Impairment loss	--	(64,719,317)
	Closing balance	99.96%	50,327,582

On March 16, 2012 the share capital of J.S.C. Universal Bank (subsidiary) increased via cash contribution of UAH 370,000,000 (EUR 35,122,482) through the issuance of 1,000,000 new nominative ordinary shares with nominal value of UAH 10 and issue price of UAH 370 each. The total issue value is UAH 370,000,000. The difference between nominal value and the issue value of the new shares , which amounts to UAH 360,000,000, shall be deposit in the subsidiary's share premium. The Company's ownership in the subsidiary increased to 99.97%.

11 ERB Property Services Ukraine LLC			
Ukraine			
	Opening balance	99.00%	--
	Movements	--	--
	Closing balance	99.00%	--

The investment was fully impaired in financial year 2009.

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7 INVESTMENTS IN SUBSIDIARIES (continued)

12 Eurobank Bulgaria AD
Bulgaria

Opening balance	54.27%	343,470,502
Impairment loss	--	(19,895,601)
Closing balance	54.27%	323,574,901

13 Eurobank Finance SA
Romania

Opening balance	62.80%	1,500,000
Impairment loss	--	(1,500,000)
Closing balance	62.80%	--

14 ERB IT Shared Services S.A.
Romania

Opening balance	0.00%	--
Additions	98.90%	3,985,901
Closing balance	98.90%	3,985,901

8 INVESTMENTS IN ASSOCIATES

The movements in the investments in associates are as follows:

	2011	**2010**
Opening balance as at January 1,	225,789,811	230,728,634
Additions	89,572	121,234
Disposals	(60,239)	--
Impairment loss	(3,244,430)	(5,060,057)
Balance as at December 31,	222,574,714	225,789,811

The Company has shares in the following Associates:

Name		**Ownership and voting rights**	**Cost price in euro**
1 Eurobank A.D. Beograd			
Serbia			
	Opening balance	42.74%	199,048,210
	Movements	--	--
	Closing balance	42.74%	199,048,210
2 ERB Leasing A.D. Beograd			
Serbia			
	Opening balance	48.63%	510,000
	Movements	--	--
	Closing balance	48.63%	510,000
3 BD Financial Limited			
British Virgin Islands			
	Opening balance	49.90%	--
	Disposal	-49.90%	--
	Closing balance	0.00%	--

The investment was fully impaired in financial year 2010. On 22 December 2011 the Company disposed its entire holding in BD Financial Limited for a nil consideration following accumulation of significant trading losses.

8 INVESTMENTS IN ASSOCIATES (continued)

4 IMO-II Property Investments S.A.
Romania

	Opening balance	39.33%	60,239
	Disposal	-39.33%	(60,239)
	Closing balance	0.00%	--

5 Bancpost SA
Romania

	Opening balance	5.73%	26,171,361
	Additions	-0.40%	89,572
	Impairment loss		(3,244,430)
	Closing balance	5.33%	23,016,503

Despite acquisitions, percentage decreased due to share capital increase in which ERB New Europe Holding did not participate.

9 INVESTMENT SECURITIES

The movements in the investment securities are as follows:

	2011	2010
Opening balance as at January 1,	--	11,298,487
Additions	20,913,070	5,668,384
Disposal/Liquidation	(15,674)	(5,685,491)
Impairment loss	--	(11,281,380)
* Provisions against investment losses accounted for in 2010	(20,897,396)	--
Balance as at December 31,	--	--

* As outcome of an impairment test carried out on the investments which are part of the Eurobank Ergasias Group, some investments were impaired and impairment losses were incurred as at December 31, 2010. These investments have been impaired due to the fact that there were objective evidence of a significant decline in the fair values of these investments below their acquisition costs. During 2010, the Company formed a provision against investment losses to account for the decrease in the investments' value as necessary. For further analysis, please refer to point 1 below.

The Company has shares in the following investment securities:

Name		Ownership and voting rights	Cost price in euro
1 EFG Investment II (UK)			
United Kingdom			
	Opening balance	9.99%	--
	Additions	--	20,897,396
	Impairment	--	(20,897,396)
	Closing balance	9.99%	--

On 31 March 2011, the Company participated in the EFG Investment II (UK) rights issue, for an amount of USD 29,699,379 (EUR 20,897,396) and for the purposes of covering accumulated losses in relation to Marble Asset Management LLP (United Kingdom) investment portfolio. The above amount has been accounted for in the 2010 Profit and Loss account as a "Provision against Investment Losses".

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9 INVESTMENT SECURITIES (continued)

2 EFG Asset Management (HK) Ltd
Hong Kong

Opening balance	0.00%	--
Additions	9.99%	15,674
Disposals	-9.99%	(15,674)
Closing balance	0.00%	--

10 PROVISION AGAINST INVESTMENT SECURITIES

The movements in the provision against investment securities are as follows:

	2011	2010
Opening balance as at January 1,	22,391,750	--
Provision	--	22,391,750
Use of provision (refer to notes 7 and 9)	(22,391,750)	--
Balance as at December 31,	--	22,391,750

11 LOAN GRANTED TO SUBSIDIARY UNDERTAKINGS

As at December 31, 2011, this item can be detailed as follows:

Name	Description	CCY	Amount in CCY	2011	2010
PJSC Universal Bank	Subordinated loan	USD	92,624,000	71,585,130	69,318,964
PJSC Universal Bank	Interest	USD	144,234	111,472	91,881
			92,768,234	71,696,603	69,410,845

The increase of share capital of J.S.C. Universal Bank dated March 16, 2012 (note 7) was performed through conversion of the subordinated loan granted to the subsidiary by the Company.

12 TRADE AND OTHER RECEIVABLES

As at December 31, 2011, this item can be detailed as follows:

Name	Description	CCY	Amount in CCY	2011	2010
EFG International Bermuda Ltd	Intercompany	USD	38,464	29,727	--
Eurobank EFG Holding (Luxembourg) S.A.	Intercompany			1,700,000	1,700,000
Interest receivable	Corporate Income tax			38,467	--
* Income tax receivable	Corporate Income tax			1,044,028	404,105
				2,812,222	2,104,105

* Note 17 of the financial statements provides a detailed breakdown of the Income tax receivable.

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13 CASH AND CASH EQUIVALENTS

Cash at banks

Description	CCY	Amount in CCY	Rate	2011	2010
Current accounts	USD	622,681	0.77	481,244	212,694
Current accounts	UAH	4	0.10	--	24
Current accounts	RSD	64,721	0.01	619	481
Current accounts	EUR	2,235,836	1.00	2,235,836	1,331,774
Deposit account	EUR	90,000,000	1.00	90,000,000	130,000,000
Accrued interest on deposit account	EUR	10,267	1.00	10,267	79,444
				92,727,965	131,624,417

All Cash and Cash equivalents is at free disposal of the Company.

14 EQUITY

The Company's authorized share capital amounts to EUR 1,000,000,000 and consists of 1,000,000 ordinary shares with a nominal value of EUR 1,000 each.

As at December 31, 2011, 850,000 shares were issued and fully paid-up.

For the movements in the Equity we refer to the Statement of changes in Equity on page 9 of this report.

15 LOAN PAYABLE

As at December 31, 2011, this item can be detailed as follows:

Name	Description	CCY	Amount in CCY	2011	2010
Eurobank Private Bank Luxemburg S.A.	Loan	USD	93,922,557	72,588,729	70,290,792
Eurobank Private Bank Luxemburg S.A.	Interest	USD	330,472	255,408	352,789
			94,253,029	72,844,137	70,643,581

16 TRADE AND OTHER PAYABLES

As at December 31, 2011, this item can be detailed as follows:

Name	Description	CCY	Amount in CCY	2011	2010
Marble Asset Management LLP	Intercompany	HKD	179,820	17,892	--
Eurobank Household Lending Services S.A.	Intercompany			10,000	--
Trade and other payables	General and administrative expenses			49,635	158,370
				77,528	158,370

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17 TAXATION

As at December 31, 2011, this item can be detailed as follows:

	2011
Profit before income tax	(92,884,130)
Add: Non-deductable expenses:	
- Provisions against investment Losses	--
- Impairment loss on investments	94,773,206
- Participation exemption	(43,299)
Less: Tax free or non-taxable income:	
- Unrealized currency exchange results	--
Taxable profit	1,845,777
Statutory tax rate 20% over 200,000	40,000
Statutory tax rate 25% over remaining amount	411,443
Corporate Income tax current year	451,443
Adjustment provision based on final assessment previous year	(351,871)
Adjustment of Corporate Income tax for previous year	19,190
	118,762

The movements in the Corporate Income tax receivable / (payable) are as follows:

	2011	2010
Opening balance	404,105	372,254
Estimate tax charge for the year	(451,443)	(853,397)
Payments made/ (receipts) during the year relating to previous year	1,303	(372,256)
Adjustment provision based on final assessment previous year	351,871	--
Payments made via preliminary assessment for the year	591,772	697,400
Withholding tax on interest (reclaimable)	165,610	225,170
Adjustment of Corporate Income tax for previous year	(19,190)	334,934
Balance as at December 31,	1,044,028	404,105

The nominal Corporate income tax rate in the Netherlands is 20% for the first EUR 200,000 and the remaining taxable result 25%.

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18 RELATED PARTY TRANSACTIONS

The company is subsidiary of Eurobank Ergasias SA (the Bank) which is listed in the Athens Stock Exchange. Until 23 July 2012, Eurobank Ergasias S.A. was a member of the EFG Group, which held 44.70% of the Bank's ordinary shares and voting rights, through wholly owned subsidiaries of the ultimate parent company.
On 23 July 2012, 43.55% of the ordinary shares and voting rights held by EFG Group were transferred to ten legal entities, each of which acquired approximately 4.4%, while the EFG Group retained the remaining 1.15%. These entities have formally stated they are independent from each other. As a result, from 23 July 2012, onwards, Eurobank ceased to be under EFG Group's control and will no longer be consolidated in the financial statements of the EFG Group. In addition, the Bank's corporate and trade name have already been amended in order to no longer include the "EFG" suffix.

During the financial year 2011 all the key activities and transactions that the Company had, like expanding its investments, loans and its bank deposit account were with Eurobank Ergasias Group companies.

The following transactions were carried out with related parties:

(a) Loan granted to subsidiary undertakings

	Closing balance	
Description	**2011**	**2010**
Subordinated loan	71,585,130	69,318,964
Interest receivable	111,472	91,881
	71,696,603	69,410,845

(b) Trade and other receivables

	Closing balance	
Description	**2011**	**2010**
Non-interest bearing intercompany advance	1,700,000	1,700,000
Dividend receivable	29,727	-
	1,729,727	1,700,000

(c) Cash and cash equivalents

	Closing balance	
Description	**2011**	**2010**
Current accounts held with subsidiaries / associates	381,936	381,791
Current accounts held with shareholder	2,134,098	749,302
Deposit account held with shareholder	90,000,000	130,000,000
Accrued interest on deposit with shareholder	10,267	79,444
	92,526,302	131,210,537

(d) Loan payable

	Closing balance	
Description	**2011**	**2010**
Loan payable	72,588,729	70,290,792
Interest payable	255,408	352,789
	72,844,137	70,643,581

(e) General and administrative expenses

	Closing balance	
Description	**2011**	**2010**
Letter of credit regarding loan payable to group companies	169,329	230,827
	169,329	230,827

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18 RELATED PARTY TRANSACTIONS (CONTINUE)

(f) Financial income and expenses

Description	Closing balance 2011	2010
Interest income on subordinated loan with subsidiary	651,690	369,053
Interest income on deposit account held with shareholder	1,981,854	2,698,525
Interest expense on loan payable to group company	(542,209)	(376,521)
	2,091,336	2,691,057

19 NUMBER OF EMPLOYEES AND EMPLOYEES COSTS

During the year under review the Company did not have any employees. Hence, it did not pay any wages and related social security.

20 CONTINGENT LIABILITIES AND COMMITMENTS

No contingent liabilities or commitments that would affect the financial statements of the entity are outstanding as at December 31, 2011.
No off balance sheet contractual commitments or obligations, affecting the financial statements, have occurred to date.

21 DIRECTORS

During the year under review, the Company had four Managing Directors, who received no remuneration during the current or the previous financial year. The Company has no Supervisory Directors.

Mr. S. Boermans resigned as Managing Director and Mr. I. Helder has been appointed as Managing Director as per January 31, 2012.
Mr. I. Helder resigned as Managing Director and Mr. S. van der Meer has been appointed as Managing Director as per June 1, 2012.
Ms. A.M.L. Kuijpers resigned as Managing Director and Mr. G. N. Meijssen has been appointed as Managing Director as per November 1, 2012

The Board of Managing Directors,

P. Hadjisotiriou D. Politis

S. van der Meer G. N. Meijssen

Amsterdam, June 19, 2013

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Other Information

Unappropriated result

Subject to the provisions under Dutch law that no dividends can be declared until all losses have been cleared, the unappropriated results are at the disposal of the shareholder in accordance with the Company's Articles of Association.

Furthermore, Dutch law prescribes that any profit distribution may only be made to the extent that the shareholders' equity exceeds the amount of the issued capital and the legal reserves.

Appropriation of result

The Board of Managing Directors proposes to add the net result for the year to the other reserve. This proposed allocation of result has not been incorporated in the financial statements, and is subject to the approval of the General Meeting of Shareholders.

Post balance sheet events

On 19 January, 2012 the Company disposed its entire holding in its subsidiary EFG Property Services Polska Sp. Zo.o. The total transfer price for these shares was PLN 491,500 (EUR 113,641). The result realized on the transfer of these shares was a loss of EUR 43,441.

On January 19, 2012 the Company disposed its entire holding in its subsidiary EFG Leasing Poland Sp. Z.o.o. for a consideration of Euro 3,375,621. The result realized on the transfer of these shares was a loss of Euro 1,494,354 which has been accounted for in the 2010 Profit and Loss account as a "Provision against Investment Losses".

On March 16, 2012 the share capital of J.S.C. Universal Bank (subsidiary) increased via cash contribution of UAH 370,000,000 (EUR 35,122,482) through the issuance of 1,000,000 new nominative ordinary shares with nominal value of UAH 10 and issue price of UAH 370 each. The total issue value is UAH 370,000,000. The difference between nominal value and the issue value of the new shares , which amounts to UAH 360,000,000, shall be deposit in the subsidiary's share premium. The Company's ownership in the subsidiary increased to 99.97%.

On April 30, 2012 the share capital of ERB Leasing IFN SA (subsidiary) increased via cash contribution of RON 48,000,000 (EUR 10,857,272) through the issuance of 8,000,000 new nominative ordinary shares with nominal value of RON 0.25 and issue price of RON 6 each. The total issue value is RON 48,000,000. The difference between nominal value and the issue value of the new shares , which amounts to RON 46,000,000, shall be deposit in the subsidiary's share premium. The Company's ownership in the subsidiary increased to 97.23%.

Alpha Bank - Eurobank Merger

On 22 May 2012, the Second Repeat Extraordinary Shareholders' Meeting of Alpha Bank aborted the merger procedure with Eurobank and recalled Alpha Bank's General Meeting decisions on 15 November 2011.

Eurobank Ergasias S.A. shareholding structure

Until 23 July 2012, Eurobank Ergasias S.A. was a member of the EFG Group, which held 44.70% of the Bank's ordinary shares and voting rights, through wholly owned subsidiaries of the ultimate parent company.

On 23 July 2012, 43.55% of the ordinary shares and voting rights held by EFG Group were transferred to ten legal entities, each of which acquired approximately 4.4%, while the EFG Group retained the remaining 1.15%. These entities have formally stated they are independent from each other. As a result, from 23 July 2012, onwards, Eurobank ceased to be under EFG Group's control and will no longer be consolidated in the financial statements of the EFG Group. In addition, the Bank's corporate and trade name have already been amended in order to no longer include the "EFG" suffix.

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Post balance sheet events (continued)

National Bank of Greece S.A. Voluntary Tender Offer (VTO)

On 5 October 2012, the National Bank of Greece (NBG) announced its intention to launch a voluntary exchange offer to acquire all Eurobank's shares offering 58 new shares of NBG for every 100 shares of Eurobank tendered. NBG also stated that, Eurobank shareholders holding 43.6% of Eurobank's ordinary share capital have committed to tender their shares in the tender offer.

The offer was formally launched on 11 January 2013. On the same date, the Board of Directors of Eurobank Ergasias S.A., having considered the content of the VTO information memorandum and the reports provided by the Bank's financial advisors, concluded in summary that the Offer Consideration satisfies the requirements of the Law and is fair from a financial point of view.

On 15 February 2013, NBG announced that all necessary regulatory approvals have been obtained.

On 18 February 2013, NBG announced that during the offering's acceptance period for Eurobank's shareholders, 84.35% of Eurobank's shareholders have accepted legally the VTO; thus NBG holds 84.38% of Eurobank's paid in Share Capital.

The VTO would have been followed by the merger of the two banks, the process of which initiated on 19 March 2013.

On 7 April 2013, the relevant regulatory authorities with the consent of the management of both banks decided that the Bank and NBG will be independently recapitalized in full. As a consequence, the merger process of the two banks was suspended.

In this respect, the Extraordinary General Meeting of shareholders of the Bank, convened on 30 April 2013, decided the increase of the Bank's ordinary share capital, in order to raise € 5,839 million, subscribed by way of contribution in kind from HFSF, in accordance with Law 3864/2010 and Act of Cabinet 38/9.11.2012.

Other events

On November 1, 2012 the Company changed its name to ERB New Europe Holding B.V. (former name: EFG New Europe Holding B.V.)

The liquidation process of EFG Business Services d.o.o. Beograd started on 10 December,2012 and the company's name was changed to "EFG Business Services d.o.o. Beograd – In liquidation.

In the second half of 2012 long-term rating of the Parent Company was CCC by Standard & Poor's, Caa2 by Moody"s and CCC by Fitch, compared to ratings of CCC, Caa2 and B-, respectively, at end-2011.

No other material subsequent events, affecting the financial statements, have occurred to date.

Other significant events – Investment in Eurobank Cyprus Ltd (subsidiary)

As at 28.03.2013, the total assets of the subsidiary stand at € 4.2 bn, out of which, €1.7 bn, only, relate to assets in Cyprus. The capital base of the subsidiary amounts to € 570 million, while the capital adequacy ratio as at 31 December 2012, stood at the very strong levels of 32.48%, which, combined with the very good quality of the loan portfolio, strengthen the shield toward the risks of the current economic conditions.
According to the recent decisions of the Eurogroup and the Authorities of the Republic of Cyprus, none of the deposits of the customers of the subsidiary suffer any impairment or levy. The subsidiary maintains high liquidity rates and buffers, significantly above the minimum regulatory limits, which enables it to withstand, even in extreme scenarios of deposits' decrease.

Auditor's report

Reference is made to the auditors' report hereinafter.

PricewaterhouseCoopers Accountants N.V.
For Identification purposes only

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Independent auditor's report

To: the General Meeting of Shareholders of ERB New Europe Holding B.V.

Report on the financial statements

We have audited the accompanying financial statements 2011 as set out on pages 6 to 23 of ERB New Europe Holding B.V., Amsterdam, which comprise the balance sheet as at 31 December 2011, the profit and loss account, the statements of comprehensive income, changes in equity and cash flows for the year then ended and the notes, comprising a summary of significant accounting policies and other explanatory information.

Director's responsibility

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code, and for the preparation of the directors' report in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of ERB New Europe Holding B.V. as at 31 December 2011, and of its result and its cash flows for the year then

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ended in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements

Pursuant to the legal requirement under Section 2: 393 sub 5 at e and f of the Dutch Civil Code, we have no deficiencies to report as a result of our examination whether the directors' report, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of this Code, and whether the information as required under Section 2: 392 sub 1 at b-h has been annexed. Further we report that the directors' report, to the extent we can assess, is consistent with the financial statements as required by Section 2: 391 sub 4 of the Dutch Civil Code.

Amsterdam, 19 June 2013
PricewaterhouseCoopers Accountants N.V.

Originally signed by V.S. van der Reijden RA