

EFG Hellas Funding Limited
Half-yearly financial report (Unaudited)

Registered No. 89637

Registered office: Whiteley Chambers, Don Street, St. Helier, Jersey JE4 9WG, Channel Islands

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Interim Management Report

The directors submit their interim report and the interim financial statements of the EFG Hellas Funding Limited ("the Company") for the period ended 30 June 2009.

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. (the "Parent Company"), 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 period. In July 2009 the company proceeded with the issue of €300mil. preferred securities (see note 5). The debt instruments issued by the Company have been guaranteed by EFG Eurobank S.A.

The profit for the six months period ended 30 June 2009 amounted to €51,000 (30 June 2008: €16,000). During the period there were no important events that affected the financial statements of the Company.

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. These are adjusted regularly in line with the requirements of the business and the nature of the monitoring activities.

2. Principal risks and uncertainties

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 minimised.

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 and the repayments of the Company's held-to-maturity investment are guaranteed by the Parent Company. None of the financial assets are either past due nor impaired.
- **Interest rate risk:** interest rate risk is managed by placing funds on deposit 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.

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 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 Company is a finance vehicle whose principal purpose is to provide funding to its immediate Parent Company and consequently may be influenced by the Parent Company's financial condition. The Parent Company's businesses are affected by the global macroeconomic environment and a number of risks inherent to its activities, such as credit risk, changes in interest rates, foreign exchange rates, equity prices and other market factors, liquidity risk and operational risks.

The last three months of the period witnessed some clear signs of stabilization in global financial markets as can be evidenced by the recent significant easing in money market tensions. Despite the global economic recession, the prospects in the region the Parent Company operates in, remain positive in the medium and long term. The main risks of the Parent Company for the second half of the current financial year concern the global macroeconomic environment and economic growth.

By order of the Board

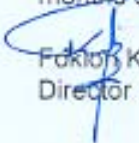
Fokion Karavias
Director


31 August 2009


Alexandra Vogiatzi
Director

Declaration of the Managers Responsible for Financial Reporting

Pursuant to paragraph 4 of Luxembourg's Transparency Law, the undersigned Fokion Karavias and Alexandra Vogiatzi, Directors of the Company, to the best of their knowledge, hereby declare that the above Interim financial statements prepared in accordance with the applicable set of accounting standards give a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer and that the management report includes an indication of important events that have occurred during the first six months of the financial year, and their impact on the financial statements, together with a description of the principal risks and uncertainties for the remaining six months of the financial year.


Fokion Karavias
Director -


Alexandra Vogiatzi
Director

31 August 2009

EFG Hellas Funding Limited
Condensed Interim Financial Statements
For the six months ended 30 June 2009 (Unaudited)

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Interim Income Statement

	Six months ended 30 June	
	2009 €'000	2008 €'000
Interest and similar income	19,219	19,696
Interest expense and similar charges	(19,130)	(19,656)
Net interest income	89	40
Operating Expenses	(38)	(24)
Profit before income tax	51	16
Income tax expense	6	0
Profit for the period	51	16
Attributable to equity holders	51	16

The notes on pages 6 and 7 form part of these condensed interim financial statements

Interim Balance Sheet

	<u>Note</u>	<u>30 June 2009</u>	<u>31 December 2008</u>
		<u>€'000</u>	<u>€'000</u>
Non-current assets			
Held-to-maturity investments, net		791,982	791,769
Current assets			
Loans and advances to banks		118	126
Other assets		16,834	12,758
Total assets		808,934	804,653
Non-current liabilities			
Preferred Securities	5	792,041	791,828
Current liabilities			
Other liabilities		16,758	12,741
Total liabilities		808,799	804,569
Equity			
Ordinary shares		10	10
Retained earnings		125	74
Total equity		135	84
Total equity and liabilities		808,934	804,653

The financial statements on pages 2 to 7 were approved by the Board of Directors on 31 August 2009 and signed on their behalf by:


Fokion Karavias
Director


Alexandra Vogiatzi
Director

The notes on pages 6 and 7 form part of these condensed interim financial statements

Interim Statement of Changes in Equity

For the six months ended 30 June 2009

	Share Capital €'000	Retained Earnings €'000	Total €'000
At 1 January 2008	10	41	51
Comprehensive Income			
Profit for the period	0	16	16
At 30 June 2008	10	57	67
<hr/>			
At 1 January 2009	10	74	84
Comprehensive Income			
Profit for the period		51	51
At 30 June 2009	10	125	135

The notes on pages 6 and 7 form part of these condensed interim financial statements

Interim Cash Flow Statement

For the six months ended 30 June 2009

	Six months ended 30 June	
	2009	2008
	€'000	€'000
Cash flows from operating activities		
Interest received	14,930	14,600
Interest paid	(14,900)	(14,594)
Cash payments to suppliers	(38)	(22)
Cash flows from operating activities	(8)	(16)
Net (decrease) increase in cash and cash equivalents	(8)	(16)
Cash and cash equivalents at beginning of period	126	114
Cash and cash equivalents at end of period	118	98

The notes on pages 6 and 7 form part of these condensed interim financial statements

Selected Explanatory Notes to the Condensed Interim Financial Statements

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, non-executive directors or an audit committee.

These condensed interim financial statements have not been audited or reviewed by auditors pursuant to the Auditing Practices Board guidance on Review of Interim Financial Information.

2. Basis of preparation

These condensed interim financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting" as adopted by the EU and in accordance with the Companies (Jersey) Law 1991, and they should be read in conjunction with the company's published annual financial statements for the year ended 31 December 2008. Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current period. Except as indicated, financial information presented in euro has been rounded to the nearest thousand.

3. Principal accounting policies

The same accounting policies and methods of computation are followed in these condensed interim financial statements as those in the published annual financial statements for the year ended 31 December 2008.

4. Critical accounting estimates and judgement

In preparing these condensed interim financial statements, the significant judgements made by Management in applying the company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the published annual financial statements for the year ended 31 December 2008.

5. Preferred securities

The rate of preferred securities with a first call date in March 2010 has been determined to 3.61% for the period March 18, 2009 to March 17, 2010.

Post balance sheet event

On 29 July 2009, the "Company" issued € 300 million preferred securities. The preferred securities have no fixed redemption date and give the issuer the right to call the issue after 29 October 2014 and quarterly thereafter. In addition the securities, subject to certain conditions, are convertible at the option of the bondholder and the issuer after 29 October 2014 into Eurobank EFG common shares at a 12% discount to the share market price during the period preceding the exchange. All obligations of the issuer in respect of the preferred securities are guaranteed basis by EFG Eurobank Ergasias Bank. The issue pays a fixed quarterly coupon at a rate of 8.25% per annum. The preferred securities are listed on the London Stock Exchange.

6. Taxation

With effect from 1 January 2009, a new Jersey tax regime replaced the exempt company regime and the general rate of corporate income tax become 0%. For 2008 the company paid an annual exempt company fee of £600.

Selected Explanatory Notes to the Condensed Interim Financial Statements

7. 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.

8. Ultimate parent company and controlling party

The ultimate parent company is, as at reporting date, was EFG Bank European Financial Group, a credit institution registered in Switzerland.

Post balance sheet event

As advised by the EFG Group on 11 August 2009, following a restructuring of the EFG Group on 6 August 2009, Private Financial Holding Limited (PFH) became the new ultimate parent company.

Both before and after restructuring, the voting rights of the ultimate parent company (i.e. the EFG Bank European Financial Group or the Private Financial Holding Limited respectively) are held directly and/or by members of the Latsis family.

The Company's results are consolidated in the group by EFG Eurobank Ergasias S.A., its immediate parent undertaking, 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.

10. Events after the Balance Sheet Date

Details of significant post balance sheet events are provided in the following notes:

Note 5 – Preferred securities

Note 8 - Ultimate parent company and controlling party