EFG EUROBANK ERGASIAS S.A.

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED

30 SEPTEMBER 2010

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Company Registration No: 6068/06/B/86/07

Index to the Condensed Interim Financial Statements

	Note	Nine months ended 30 September		Three months ended 30 September	
		2010	2009	2010	2009
		€ million	€ million	€ million	€ million
Net interest income		**1,025**	973	**321**	390
Net banking fee and commission income		**196**	186	**75**	95
Income from non banking services		**3**	3	**1**	1
Dividend income		**72**	39	**36**	22
Net trading income		**31**	(11)	**20**	18
Gains less losses from investment securities		**83**	43	**31**	5
Other operating income		**1**	10	**0**	-
Operating income		**1,411**	1,243	**484**	531
Operating expenses		**(647)**	(660)	**(224)**	(224)
Profit from operations before impairment losses on loans and advances		**764**	583	**260**	307
Impairment losses on loans and advances	6	**(813)**	(582)	**(273)**	(216)
Profit/(loss) before tax		**(49)**	1	**(13)**	91
Income tax	5	**4**	13	**6**	(4)
Net profit/(loss) for the period attributable to shareholders*		**(45)**	14	**(7)**	87
*** Comparable profit for the period excluding:**					
- Special tax contribution	5	**24**	-	**-**	-
Net profit/(loss) for the period excluding special tax contribution		**(21)**	14	**(7)**	87

Notes on pages 8 to 12 form an integral part of these condensed interim financial statements

	Note	30 September 2010 € million	31 December 2009 € million
ASSETS			
Cash and balances with central bank		**2,230**	1,731
Loans and advances to banks		**32,132**	39,828
Financial instruments at fair value through profit or loss	7	**266**	1,842
Derivative financial instruments		**2,402**	1,460
Loans and advances to customers		**42,706**	42,015
Investment securities	7	**8,852**	8,702
Shares in subsidiary undertakings		**2,897**	2,895
Investments in associated undertakings		**32**	32
Intangible assets		**101**	100
Property, plant and equipment		**363**	380
Other assets		**1,170**	871
Total assets		**93,151**	99,856
LIABILITIES			
Due to other banks		**10,890**	13,398
Repurchase agreements with banks		**24,488**	17,206
Derivative financial instruments		**3,399**	2,151
Due to customers		**40,188**	45,807
Debt issued and other borrowed funds	10	**8,519**	15,299
Other liabilities		**471**	509
Total liabilities		**87,955**	94,370
EQUITY			
Ordinary share capital	11	**1,481**	1,481
Share premium	11	**1,450**	1,450
Other reserves		**522**	814
Ordinary shareholders' equity		**3,453**	3,745
Preference shares	12	**950**	950
Hybrid capital	13	**793**	791
Total		**5,196**	5,486
Total equity and liabilities		**93,151**	99,856

Notes on pages 8 to 12 form an integral part of these condensed interim financial statements

	Nine months ended 30 September				Three months ended 30 September			
	2010 € million		2009 € million		2010 € million		2009 € million	
Profit/(loss) for the period		**(45)**		14		**(7)**		87
Other comprehensive income:								
Cash flow hedges								
-net changes in fair value, net of tax	**(68)**		(24)		**(7)**		(12)	
-transfer to net profit, net of tax	**2**	**(66)**	(3)	(27)	**1**	**(6)**	(8)	(20)
Available for sale securities								
-net changes in fair value, net of tax	**(31)**		127		**166**		66	
-transfer to net profit, net of tax	**(57)**	**(88)**	17	144	**(4)**	**162**	4	70
Foreign currency translation								
-net changes in fair value, net of tax	**(3)**		1		**(4)**		(2)	
-transfer to net profit, net of tax	**-**	**(3)**	-	1	**-**	**(4)**	-	(2)
Other comprehensive income for the period		**(157)**		118		**152**		48
Total comprehensive income for the period		**(202)**		132		**145**		135

Notes on pages 8 to 12 form an integral part of these condensed interim financial statements

Interim Statement of Changes in Equity
for the nine months ended 30 September 2010

	Attributable to ordinary shareholders of the Bank							
	Ordinary share capital € million	Share premium € million	Special reserves € million	Retained earnings € million	Total € million	Preference shares € million	Hybrid capital € million	Total € million
Balance at 1 January 2009	1,379	1,110	580	121	3,190	-	705	3,895
Other comprehensive income for the period	-	-	118	-	118	-	-	118
Profit for the period	-	-	-	14	14	-	-	14
Total comprehensive income for the nine months ended 30 September 2009	-	-	118	14	132	-	-	132
Distribution of free shares to staff	2	5	(0)	-	7	-	-	7
Issue of preference shares, net of expenses	-	(10)	-	-	(10)	950	-	940
Purchase/sale of hybrid capital	-	-	-	172	172	-	(259)	(87)
Issue of hybrid capital	-	-	-	-	-	-	294	294
Hybrid capital's dividend paid	-	-	-	(17)	(17)	-	-	(17)
Dividends paid in the form of free shares	28	-	-	(31)	(3)	-	-	(3)
Share-based payments:								
- Value of employee services	-	-	8	-	8	-	-	8
Purchase of treasury shares	(1)	(1)	-	-	(2)	-	-	(2)
Sale of treasury shares, net of tax	73	346	-	(127)	292	-	-	292
	102	340	8	(3)	447	950	35	1,432
Balance at 30 September 2009	1,481	1,450	706	132	3,769	950	740	5,459
Balance at 1 January 2010	**1,481**	**1,450**	**762**	**52**	**3,745**	**950**	**791**	**5,486**
Other comprehensive income for the period	-	-	(157)	-	(157)	-	-	**(157)**
Profit/(loss) for the period	-	-	-	(45)	(45)	-	-	**(45)**
Total comprehensive income for the nine months ended 30 September 2010	**-**	**-**	**(157)**	**(45)**	**(202)**	**-**	**-**	**(202)**
Purchase/sale of hybrid capital	-	-	-	-	-	-	2	**2**
Preference shares' and hybrid capital's dividend paid	-	-	-	(91)	(91)	-	-	**(91)**
Share-based payments:								
- Value of employee services	-	-	4	-	4	-	-	**4**
Sale of treasury shares, net of tax and related expenses	-	-	-	(3)	(3)	-	-	**(3)**
	-	**-**	**4**	**(94)**	**(90)**	**-**	**2**	**(88)**
Balance at 30 September 2010	**1,481**	**1,450**	**609**	**(87)**	**3,453**	**950**	**793**	**5,196**
	Note 11	Note 11				Note 12	Note 13	

Notes on pages 8 to 12 form an integral part of these condensed interim financial statements

Interim Cash Flow Statement
for the nine months ended 30 September 2010

	Note	Nine months ended 30 September 2010 € million	2009 € million
Cash flows from operating activities			
Interest received and net trading receipts		**2,736**	3,409
Interest paid		**(1,878)**	(2,500)
Fees and commissions received		**281**	229
Fees and commissions paid		**(94)**	(70)
Other income received		**1**	(13)
Cash payments to employees and suppliers		**(557)**	(562)
Income taxes paid		**(52)**	(0)
Cash flows from operating profits before changes in operating assets and liabilities		**437**	493
Changes in operating assets and liabilities			
Net (increase)/decrease in cash and balances with central bank		**127**	(343)
Net (increase)/decrease in financial instruments at fair value through profit or loss		**456**	(830)
Net (increase)/decrease in loans and advances to banks		**4,427**	(8,734)
Net (increase)/decrease in loans and advances to customers		**(1,256)**	1,969
Net (increase)/decrease in derivative financial instruments		**(124)**	(384)
Net (increase)/decrease in other assets		**(153)**	(190)
Net increase/(decrease) in due to other banks and repurchase agreements		**4,751**	7,899
Net increase/(decrease) in due to customers		**(5,718)**	2,316
Net increase/(decrease) in other liabilities		**(133)**	125
Net cash from/(used in) operating activities		**2,814**	2,321
Cash flows from investing activities			
Purchases of property, plant and equipment and intangible assets		**(21)**	(45)
Proceeds from sale of property, plant and equipment and intangible assets		**1**	9
Purchases of investment securities		**(2,511)**	(1,335)
Proceeds from sale/redemption of investment securities		**3,494**	2,847
Acquisition of subsidiary undertakings and participations in capital increases		**(2)**	(444)
Dividends from investment securities, subsidiary and associated undertakings		**44**	18
Net cash from/(used in) investing activities		**1,005**	1,050
Cash flows from financing activities			
Proceeds from debt issued and other borrowed funds		**11,525**	4,267
Repayments of debt issued and other borrowed funds		**(18,307)**	(1,190)
Purchase of hybrid capital	13	**(91)**	(92)
Proceeds from sale/issue of hybrid capital	13	**93**	298
Preference shares' and hybrid capital's dividend paid		**(91)**	(18)
Expenses for issue of preference shares		**-**	(10)
Purchase of treasury shares		**-**	(1)
Sale of treasury shares, net of expenses		**(1)**	250
Net cash from/(used in) financing activities		**(6,872)**	3,504
Effect of exchange rate changes on cash and cash equivalents		**6**	(5)
Net increase/(decrease) in cash and cash equivalents		**(3,047)**	6,870
Cash and cash equivalents at beginning of period		**26,312**	23,849
Cash and cash equivalents at end of period		**23,265**	30,719

Notes on pages 8 to 12 form an integral part of these condensed interim financial statements

1. General information

EFG Eurobank Ergasias S.A. (the "Bank") is active in retail, corporate and private banking, asset management, treasury, capital markets and other services. The Bank is incorporated in Greece and its shares are listed on the Athens Stock Exchange. The Bank operates mainly in Greece and in Central, Eastern and Southeastern Europe (New Europe).

These condensed interim financial statements were approved by the Board of Directors on 26 November 2010.

2. Basis of preparation of condensed interim financial statements

These condensed interim financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting" and they should be read in conjunction with the Bank's published annual financial statements for the year ended 31 December 2009. 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 million.

These condensed interim financial statements are the separate statements of the Bank prepared in accordance with the requirements of the Capital Market Commission. The Bank also prepares consolidated financial statements which include the financial statements of the Bank and its subsidiaries.

3. Principal accounting policies

The accounting policies and methods of computation in these condensed interim financial statements are consistent with those in the published annual financial statements for the year ended 31 December 2009.

The following amendments to standards and interpretations are effective from 1 January 2010, but currently, they do not have a significant effect to the Bank's financial statements:

- IAS 27, Revised - Consolidated and Separate Financial Statements
- IAS 39, Amendment - Eligible Hedged Items
- IFRS 2, Amendments - Group Cash settled Share based payment transactions
- IFRIC 15, Agreements for the Construction of Real Estate
- IFRIC 16, Hedges of a Net Investment in a Foreign Operation
- IFRIC 17, Distributions of Non-cash Assets to Owners
- Amendments to various Standards that form part of IASB's 2009 Annual Improvement Project

4. Critical accounting estimates and judgements in applying accounting policies

In preparing these condensed interim financial statements, the significant judgements made by Management in applying the Bank'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 2009.

5. Income tax

As of January 2010 the nominal Greek corporate tax rate is 24% for non-distributed profits and 40% for distributed profits.

Income tax expense includes the amount of € 24 million being a special tax contribution imposed by Law 3845/May 2010 on legal entities' net revenues of 2009. The amount is payable in 2011.

6. Provision for impairment losses on loans and advances to customers

	Total € million
At 1 January 2010	1,317
Impairment losses on loans and advances charged in the period	813
Amounts recovered during the period	22
Loans written off during the period as uncollectible	(400)
Foreign exchange differences and other movements	(51)
At 30 September 2010	**1,701**

7. Investment securities

	30 September 2010 € million	31 December 2009 € million
Available-for-sale investment securities	**2,175**	2,857
Debt securities lending portfolio	**4,561**	3,417
Held-to-maturity investment securities	**2,116**	2,428
	8,852	8,702

In 2008 and in accordance with the amendments to IAS 39, the Bank reclassified eligible debt securities from the "Available-for-sale" portfolio to "Debt securities lending" portfolio carried at amortized cost. Interest on the reclassified securities continued to be recognized in interest income using the effective interest rate method. If the financial assets had not been reclassified, changes in the fair value for the period from the reclassification date until 31 December 2009 would have resulted in € 418 million losses net of tax, which would have been recognized in the available-for-sale revaluation reserve. Respectively, changes in the fair value for the period ended 30 September 2010 would have resulted in € 408 million losses net of tax, which would have been recognized in the available-for-sale revaluation reserve.

In April 2010 and in accordance with IAS 39, the Bank has reclassified debt securities of € 351 million, listed on non-active markets, which the Bank has the intention and ability to hold for the foreseeable future, from the "Available-for-sale" portfolio to "Debt securities lending" portfolio carried at amortised cost. From the reclassified amount, € 153 million are hedged for changes in the fair value attributable to interest rate risk, for which the Bank will continue to apply hedging accounting. Interest on the reclassified securities will continue to be recognised in interest income using the effective interest rate method.

The carrying amount of the reclassified securities as at 30 September 2010 is € 354 million. In 2010, until the reclassification date, losses of € 10 million net of tax, arising from changes in the fair value of the securities, are recorded in the available-for-sale revaluation reserve (period to 30 September 2009: losses of € 3 million, net of tax). If the financial assets had not been reclassified, changes in the fair value for the period from the reclassification date until 30 September 2010 would have resulted in € 62 million losses net of tax, which would have been recognised in the available-for-sale revaluation reserve.

In April 2010, due to the current market crisis and in accordance with the amendments to IAS 39, the Bank has reclassified debt securities of € 771 million from the "Trading" portfolio to "Debt securities lending" portfolio carried at amortised cost. Interest on the reclassified securities will continue to be recognised in interest income using the effective interest rate method.

The carrying amount of the reclassified securities as at 30 September 2010 is € 535 million. In 2010, until the reclassification date, losses of € 15 million net of tax, arising from changes in the fair value of the securities, are recorded in the income statement (period to 30 September 2009: gains of € 2 million, net of tax). If the financial assets had not been reclassified, changes in the fair value for the period from the reclassification date until 30 September 2010 would have resulted in € 5 million losses net of tax, which would have been recognised in the income statement.

8. Shares in subsidiary undertakings

(a) EFG Eurobank Finance S.A., Romania
In March 2010, the Bank decreased its participation in EFG Eurobank Finance S.A. from 100% to 37.20%.

(b) Eurobank EFG Equities S.A., Greece
In May 2010, Eurobank EFG Securities S.A. merged with Eurobank EFG Telesis Finance S.A. Both entities are 100% subsidiaries of the Bank. The name of Eurobank EFG Securities S.A. changed to Eurobank EFG Equities S.A.

Post Balance sheet event
In November 2010, the Bank decided the merger of Eurobank EFG Fin and Rent S.A. with EFG Eurobank Ergasias Leasing S.A.

9. Investments in associated undertakings

(a) During the period, the Bank together with Laskarides Group acquired, through the joint venture "Sinda Enterprises Company Limited", 40% of the shares of "Mesogeos S.A.", a company active in the sector of water and waste management.

Post Balance sheet event
On 26 November 2010, the Board of Directors of the Bank and Dias S.A. approved the draft merger agreement for the absorption of Dias S.A. by the Bank with a balance sheet as at 2 November 2010. The share exchange ratio was determined at 6.2 Dias S.A. shares for each share of the Bank.

10. Debt issued and other borrowed funds

The following is an analysis of the Bank's debt issued and other borrowed funds as at 30 September 2010:

	30 September 2010 € million	31 December 2009 € million
Short-term debt		
- Other short-term notes	0	53
	0	53
Long-term debt		
- Securitised	8,519	15,246
- Covered bonds	0	-
- Government guaranteed bonds	0	-
	8,519	15,246
Total	8,519	15,299

During the period, the Bank has issued € 3,750 million covered bonds and € 7,770 million bonds under the second stream of the Greek Economy Liquidity Support Program (see note 16). As at 30 September 2010, the bonds were fully retained by the Bank.

Financial disclosures required by the Act 2620/28.08.2009 of the Bank of Greece in relation to the covered bonds issued, are available at the Bank's website.

In May 2010, the Bank proceeded with the redemption of the residential mortgage backed securities amounting to € 846 million, issued by its special purpose entity Themeleion V Mortgage Finance PLC in February 2008.

In June 2010, the Bank proceeded with the redemption of the residential mortgage backed securities amounting to € 1,664 million, issued by its special purpose entity Themeleion VI Mortgage Finance PLC in November 2008.

In June 2010, the Bank proceeded with the redemption of the first securitisation of receivables arising from overdraft accounts amounting to € 3,000 million, issued by its special purpose entity Anaptyxi SME II 2009-1 PLC in February 2009.

During the period, credit card asset backed securities amounting to € 750 million, issued by the Bank's special purpose entity Karta 2005-1 Plc in July 2005, matured.

During the period, the Bank has gradually proceeded with the partial repayment of residential mortgage backed securities amounting to € 151 million, issued by its special purpose entity Themeleion IV Mortgage Finance PLC in June 2007.

In September 2010, the Bank proceeded with the partial redemption of the first issuance of bond loan asset backed securities amounting to € 241 million, issued by its special purpose entity Anaptyxi SME I PLC in July 2008.

11. Ordinary share capital, share premium and treasury shares

The par value of the Bank's shares is € 2.75 per share. All shares are fully paid.

	Ordinary share capital € million	Treasury shares € million	Net € million	Share premium € million	Treasury shares € million	Net € million
	1,481	-	1,481	1,450	-	1,450
At 30 September 2010	**1,481**	**-**	**1,481**	**1,450**	**-**	**1,450**

	Number of shares		
	Issued ordinary shares	Treasury shares under special scheme	Net
	538,594,955	-	538,594,955
At 30 September 2010	**538,594,955**	**-**	**538,594,955**

11. Ordinary share capital, share premium and treasury shares (continued)

In June 2009, the Annual General Meeting approved the issue within certain parameters, the terms and timing of which are at the Board of Directors discretion, either in lump sum or gradually in tranches, of a callable bond of up to € 500 million, convertible to ordinary shares of the Bank (see note 13, Series D and E).

Treasury shares under special scheme

As resolved by the Annual General Meeting in April 2008, the Bank established a special scheme, for the acquisition of up to 5% of the Bank's shares under article 16 of Company Law, to optimise on a medium and long term basis the Bank's equity, profits per share, dividends per share and capital adequacy ratios, as well as for use in a possible acquisition. According to the Law 3756/2009, banks participating in the Government's Greek Economy Liquidity Support Program are not allowed to acquire treasury shares under article 16 of the Company Law. The program expired in April 2010.

12. Preference shares

	Preference Shares	
	Number of shares	Par Value € million
	345,500,000	950
At 30 September 2010	**345,500,000**	**950**

On 12 January 2009 the Extraordinary General Meeting of the Bank approved the issue of 345,500,000 non-voting, non-listed, non-transferable, tax deductible, non-cumulative 10% preference shares, with nominal value € 2.75 each, under Law 3723/2008 "Greek Economy Liquidity Support Program", to be fully subscribed to and paid by the Greek State with bonds of equivalent value. The proceeds of the issue total € 940 million, net of expenses, and the transaction was completed on 21 May 2009. In accordance with the current legal and regulatory framework, the issued shares have been classified as Tier 1 capital.

The preference shares pay a non-cumulative coupon of 10%, subject to meeting minimum capital adequacy requirements, set by Bank of Greece, availability of distributable reserves in accordance with article 44a of Company Law 2190/1920 and the approval of the Annual General Meeting. According to article 39 of Law 3844/2010, five years after the issue of the preference shares or earlier subject to the approval of the Bank of Greece, the Bank may redeem the preference shares at their nominal value. In case of non redemption at the expiration of the five year period, the coupon is increased by 2% each year.

In June 2010, the Annual General Meeting approved the distribution of dividend amounting to € 59 million attributable to preference shares for 2009.

As at September 2010, the dividend attributable to preference shares amounted to € 71 million (30 September 2009: € 35 million).

13. Hybrid capital

The movement of hybrid capital issued by the Bank through its Special Purpose Entity, EFG Hellas Funding Limited, is as follows:

	Series A € million	Series B € million	Series C € million	Series D € million	Series E € million	Total € million
At 1 January 2010	94	176	173	292	56	791
Purchase of hybrid capital	(0)	(6)	(2)	(80)	(3)	(91)
Sale of hybrid capital	2	5	2	78	6	93
At 30 September 2010	**96**	**175**	**173**	**290**	**59**	**793**

The rate of hybrid capital for the Tier 1 Issue series A has been determined to 3.48% for the period March 18, 2010 to March 17, 2011.

As at 30 September 2010, the dividend attributable to hybrid capital holders amounted to € 38 million (30 September 2009: € 24 million).

14. Contingent liabilities and capital expenditure commitments

As at 30 September 2010 the Bank's contingent liabilities in terms of guarantees and standby letters of credit amounted to € 15,240 million (31 December 2009: 16,758 million) and the Bank's documentary credits amounted to € 17 million (31 December 2009: € 32 million).

The Bank's capital commitments in terms of property, plant and equipment amounted to € 8 million (31 December 2009: € 6 million).

15. Post balance sheet events

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

(a) Note 8 - Shares in subsidiary undertakings
(b) Note 9 - Investments in associated undertakings

16. Greek Economy Liquidity Support Program

The Bank participates in all three streams of the Greek Government's plan to support liquidity in the Greek economy under Law 3723/2008, as extended by Law 3844/April 2010 and Law 3845/May 2010, as follows:

(a) First stream - preference shares
345,500,000 non-voting preference shares with nominal value of € 950 million were subscribed to by the Hellenic Republic on 21 May 2009 (see note 12).

(b) Second stream - bonds guaranteed by the Hellenic Republic
During the period, the Bank has issued bonds of € 7,770 million. As at 30 September 2010, the bonds were fully retained by the Bank (see note 10).

According to article 7 of Law 3872/2010, the total amount of bonds guaranteed by the Hellenic Republic that Greek banks may issue, was increased by € 25 bn. This amount has not yet been allocated to individual banks.

(c) Third stream - lending of Greek Government bonds
Liquidity obtained under this stream must be used to fund mortgages and loans to small and medium-size enterprises. As at 30 September 2010, the Bank had borrowed special Greek Government bonds of € 1,737 million.

16. Greek Economy Liquidity Support Program (continued)

According to the above law, for the period the Bank participates in the program through the preference shares or the guaranteed bonds (streams (a) and (b) above), the Government is entitled to appoint its representative to the Board of Directors, veto dividend distributions and restrict management remuneration.

In addition, according to Law 3756/2009, as extended by article 39 of Law 3844/2010, banks participating in the Greek Economy Liquidity Support Program are not allowed to declare a cash dividend to their ordinary shareholders for 2008 and 2009 and are not allowed to acquire treasury shares under article 16 of Company Law.

17. Related party transactions

The Bank is a member of the worldwide EFG Group, which consists of credit institutions, financial services and financial holding companies. The operating parent company of the EFG Group is European Financial Group EFG (Luxembourg) S.A., whilst its ultimate parent company is Private Financial Holdings Limited (PFH), which is owned and controlled indirectly by members of the Latsis family. As at 30 September 2010, the EFG Group held 44.8% of the ordinary shares and voting rights of the Bank through wholly owned subsidiaries of the ultimate parent company, the remaining ordinary shares and voting rights being held by institutional and retail investors, none of which, to the knowledge of the Bank, holds 5% or more.

The Bank's annual consolidated financial statements are fully consolidated in the annual consolidated financial statements of European Financial Group EFG (Luxembourg) S.A., which does not prepare interim financial statements.

A number of banking transactions are entered into with related parties in the normal course of business and are conducted on an arm's length basis. These include loans, deposits, guarantees and derivatives. In addition, as part of its normal course of business in investment banking activities, the Bank at times may hold positions in debt and equity instruments of related parties. The volume of related party transactions and outstanding balances at the period/year-end are as follows:

	30 September 2010			
	Subsidiaries € million	**EFG Group € million**	**Key management personnel € million**	**Other € million**
Loans and advances to banks	**27,986**	**1**	**-**	**-**
Financial instruments at fair value through profit or loss	**53**	**0**	**-**	**-**
Investments Securities	**485**	**84**	**-**	**9**
Derivative financial instruments assets	**361**	**-**	**-**	**-**
Loans and advances to customers	**1,014**	**31**	**11**	**160**
Other assets	**74**	**-**	**-**	**-**
Due to other banks	**10,137**	**52**	**-**	**-**
Derivative financial instruments liabilities	**58**	**-**	**-**	**-**
Due to customers	**8,160**	**17**	**42**	**124**
Debt issued and other borrowed funds	**7,173**	**-**	**-**	**-**
Other liabilities	**19**	**0**	**-**	**-**
Guarantees issued	**12,784**	**271**	**1**	**10**
Guarantees received	**-**	**271**	**0**	**52**
	nine months ended 30 September 2010			
Net interest income	**(42)**	**1**	**(1)**	**0**
Net banking fee and commission income	**43**	**(0)**	**-**	**-**
Dividend income	**90**	**-**	**-**	**1**
Other operating income/(expenses)	**(15)**	**0**	**-**	**(1)**
Impairment losses on loans and advances	**(18)**	**-**	**-**	**-**

	31 December 2009			
	Subsidiaries € million	EFG Group € million	Key management personnel € million	Other € million
Loans and advances to banks	35,544	-	-	-
Financial instruments at fair value through profit or loss	1,478	2	-	-
Investments Securities	-	83	-	19
Derivative financial instruments assets	292	-	-	-
Loans and advances to customers	799	6	11	35
Other assets	42	-	-	-
Due to other banks	12,163	51	-	-
Derivative financial instruments liabilities	51	-	-	-
Due to customers	9,945	19	56	128
Debt issued and other borrowed funds	13,087	(0)	-	-
Other liabilities	23	3	-	-
Guarantees issued	11,712	271	1	1
Guarantees received	-	271	10	-
	nine months ended 30 September 2009			
Net interest income	(111)	3	(1)	(2)
Net banking fee and commission income	34	0	-	0
Dividend income	33	-	-	-
Other operating income/(expenses)	(16)	(2)	-	-
Impairment losses on loans and advances	(17)	-	-	-

17. Related party transactions (continued)

In relation to the letters of guarantee issued to the Bank's subsidiaries, the Bank had received cash collateral of € 7,389 million as at 30 September 2010 (31 December 2009: € 7,733 million), which is included in due to customers above.

Key management compensation (including directors)

Key management personnel includes directors and key management personnel of the Bank and its parent, and their close family members.

No provisions have been recognised in respect of loans given to related parties (31 December 2009: nil).

Key management personnel are entitled to compensation in the form of short-term employee benefits € 4.9 million (30 September 2009: € 4.8 million), and long-term employee benefits € 1.9 million out of which € 1.6 million are share-based payments (30 September 2009: € 2.3 million and € 2 million respectively).

18. Dividends

Final dividends are not accounted for until they have been ratified by the Annual General Meeting. In June 2010, the Annual General Meeting approved the distribution of dividend amounted to € 59 million attributable to preference shares for 2009 (see note 12).

According to Law 3756/2009, as extended by article 39 of Law 3844/2010, banks participating in the Greek Economy Liquidity Support Program are not allowed to declare a cash dividend to their ordinary shareholders for 2008 and 2009.

Athens, 26 November 2010

Efthymios N. Christodoulou	**Nicholas C. Nanopoulos**	**Paula N. Hadjisotiriou**	**Harris V. Kokologiannis**
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CHAIRMAN OF THE BOARD OF DIRECTORS	CHIEF EXECUTIVE OFFICER	CHIEF FINANCIAL OFFICER	HEAD OF GROUP FINANCE & CONTROL