



EFG EUROBANK ERGASIAS S.A.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED

31 MARCH 2010

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	Note	Three months ended	
		31 March	
		2010	2009
		€ million	€ million
Net interest income		592	544
Net banking fee and commission income		109	95
Net insurance income		11	11
Income from non banking services		9	7
Dividend income		1	0
Net trading income		24	44
Gains less losses from investment securities		15	17
Other operating income		4	7
Operating income		765	725
Operating expenses		(354)	(362)
Profit from operations before impairment losses on loans and advances		411	363
Impairment losses on loans and advances	8	(336)	(263)
Share of results of associates		1	(0)
Profit before tax		76	100
Income tax expense	7	(55)	(15)
Net profit for the period		21	85
Net profit for the period attributable to minority interest		5	4
Net profit for the period attributable to shareholders*		16	81
* Comparable profit for the period excluding:			
- Special tax contribution	7	45	-
Net profit excluding special tax contribution		61	81
		€	€
Earnings per share			
- basic	6	(0.04)	0.14
- diluted	6	(0.04)	0.14
Earnings per share excluding special tax contribution			
- basic	6	0.05	0.14
- diluted	6	0.05	0.14

Notes on pages 8 to 14 form an integral part of these condensed consolidated interim financial statements

	Note	31 March 2010 €million	31 December 2009 € million
ASSETS			
Cash and balances with central banks		2,609	3,079
Loans and advances to banks		5,759	4,784
Financial instruments at fair value through profit or loss		763	868
Derivative financial instruments		1,327	1,224
Loans and advances to customers		56,258	55,837
Investment securities	9	15,848	15,243
Intangible assets		716	710
Property, plant and equipment		1,238	1,252
Other assets	11	1,401	1,272
Total assets		85,919	84,269
LIABILITIES			
Due to other banks		1,642	2,258
Repurchase agreements with banks		21,706	17,188
Derivative financial instruments		2,456	2,274
Due to customers		44,834	46,808
Debt issued and other borrowed funds	12	6,918	7,667
Other liabilities		2,175	1,760
Total liabilities		79,731	77,955
EQUITY			
Ordinary share capital	13	1,480	1,480
Share premium	13	1,440	1,441
Other reserves		1,247	1,377
Ordinary shareholders' equity		4,167	4,298
Preference shares	14	950	950
Preferred securities	15	801	791
Minority interest		270	275
Total		6,188	6,314
Total equity and liabilities		85,919	84,269

Notes on pages 8 to 14 form an integral part of these condensed consolidated interim financial statements

	Three months ended	
	31 March	
	2010	2009
	€ million	€ million
Profit for the period	<u>21</u>	<u>85</u>
Other comprehensive income:		
Cash flow hedges		
- net changes in fair value, net of tax	(32)	(3)
- transfer to net profit, net of tax	<u>3</u>	<u>2</u>
	(29)	(1)
Available for sale securities		
- net changes in fair value, net of tax	(65)	(108)
- transfer to net profit, net of tax	<u>(46)</u>	<u>(9)</u>
	(111)	(117)
- net changes in fair value, net of tax-associated undertakings	0	(0)
- transfer to net profit, net of tax	<u>0</u>	<u>0</u>
	0	(0)
Foreign currency translation		
- net changes in fair value, net of tax	8	(46)
- transfer to net profit, net of tax	<u>-</u>	<u>-</u>
	8	(46)
Other comprehensive income for the period	<u>(132)</u>	<u>(164)</u>
Total comprehensive income for the period attributable to:		
Shareholders	(116)	(80)
Minority interest	5	1
	<u>(111)</u>	<u>(79)</u>

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	Attributable to ordinary shareholders of the Bank								
	Ordinary share capital	Share premium	Special reserves	Retained earnings	Total	Preference shares	Preferred securities	Minority interest	Total
	€million	€million	€million	€million	€million	€million	€million	€million	€million
Balance at 1 January 2009	1,378	1,100	481	628	3,587	-	705	331	4,623
Other comprehensive income for the period	-	-	(161)	-	(161)	-	-	(3)	(164)
Profit for the period	-	-	-	81	81	-	-	4	85
Total comprehensive income for the three months ended 31 March 2009	-	-	(161)	81	(80)	-	-	1	(79)
Acquisitions/changes in participating interests in subsidiary and associated undertakings	-	-	-	5	5	-	-	(3)	2
Purchase of preferred securities	-	-	-	141	141	-	(193)	-	(52)
Preferred securities' dividend paid	-	-	-	(11)	(11)	-	-	-	(11)
Dividends distributed by subsidiaries attributable to minority interest	-	-	-	-	-	-	-	(10)	(10)
Share-based payments:									
- Value of employee services	-	-	3	-	3	-	-	-	3
Purchase of treasury shares	(1)	(1)	-	-	(2)	-	-	-	(2)
Sale of treasury shares, net of tax	(0)	(0)	-	0	0	-	-	-	0
	(1)	(1)	3	135	136	-	(193)	(13)	(70)
Balance at 31 March 2009	1,377	1,099	323	844	3,643	-	512	319	4,474
Balance at 1 January 2010	1,480	1,441	678	699	4,298	950	791	275	6,314
Other comprehensive income for the period	-	-	(132)	-	(132)	-	-	0	(132)
Profit for the period	-	-	-	16	16	-	-	5	21
Total comprehensive income for the three months ended 31 March 2010	-	-	(132)	16	(116)	-	-	5	(111)
Acquisitions/changes in participating interests in subsidiary and associated undertakings	-	-	-	(0)	(0)	-	-	0	(0)
Purchase/sale of preferred securities	-	-	-	(1)	(1)	-	10	-	9
Preferred securities' dividend paid	-	-	-	(14)	(14)	-	-	-	(14)
Dividends distributed by subsidiaries attributable to minority interest	-	-	-	-	-	-	-	(10)	(10)
Share-based payments:									
- Value of employee services	-	-	2	-	2	-	-	-	2
Purchase of treasury shares	(0)	(1)	-	-	(1)	-	-	-	(1)
Sale of treasury shares, net of tax and related expenses	0	0	-	(1)	(1)	-	-	-	(1)
	-	(1)	2	(16)	(15)	-	10	(10)	(15)
Balance at 31 March 2010	1,480	1,440	548	699	4,167	950	801	270	6,188
	Note 13	Note 13				Note 14	Note 15		

Notes on pages 8 to 14 form an integral part of these condensed consolidated interim financial statements

	Note	Three months ended 31 March	
		2010 € million	2009 € million
Cash flows from operating activities			
Interest received and net trading receipts		613	1,202
Interest paid		(266)	(513)
Fees and commissions received		158	146
Fees and commissions paid		(15)	(24)
Other income received		8	26
Cash payments to employees and suppliers		(280)	(261)
Income taxes paid		(16)	(7)
Cash flows from operating profits before changes in operating assets and liabilities		202	569
Changes in operating assets and liabilities			
Net (increase)/decrease in cash and balances with central banks		50	(5)
Net (increase)/decrease in financial instruments at fair value through profit or loss		(67)	397
Net (increase)/decrease in loans and advances to banks		(391)	598
Net (increase)/decrease in loans and advances to customers		(489)	904
Net (increase)/decrease in derivative financial instruments		1	(315)
Net (increase)/decrease in other assets		(52)	(70)
Net increase/(decrease) in due to other banks and repurchase agreements		3,841	331
Net increase/(decrease) in due to customers		(2,045)	60
Net increase/(decrease) in other liabilities		244	282
Net cash from/(used in) operating activities		1,294	2,751
Cash flows from investing activities			
Purchases of property, plant and equipment and intangible assets		(15)	(44)
Proceeds from sale of property, plant and equipment and intangible assets		15	13
Purchases of investment securities		(1,669)	(3,326)
Proceeds from sale/redemption of investment securities		1,147	1,249
Acquisition of associated undertakings		-	(5)
Dividends from investment securities and associated undertakings		1	-
Net cash from/(used in) investing activities		(521)	(2,113)
Cash flows from financing activities			
Proceeds from debt issued and other borrowed funds	12	347	1,929
Repayments of debt issued and other borrowed funds	12	(1,134)	(2,371)
Purchases of preferred securities		(37)	(52)
Proceeds from sale of preferred securities		47	-
Preferred securities' dividend paid		(14)	(11)
Purchases of treasury shares		(1)	(2)
Net contributions by minority interest		(11)	(9)
Net cash from/(used in) financing activities		(803)	(516)
Effect of exchange rate changes on cash and cash equivalents		27	(65)
Net increase/(decrease) in cash and cash equivalents		(3)	57
Cash and cash equivalents at beginning of period		4,182	5,180
Cash and cash equivalents at end of period		4,179	5,237

Notes on pages 8 to 14 form an integral part of these condensed consolidated interim financial statements

1. General information

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

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

2. Basis of preparation of condensed consolidated interim financial statements

These condensed consolidated 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 Group's published consolidated 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.

3. Principal accounting policies

The accounting policies and methods of computation in these condensed consolidated interim financial statements are consistent with those in the published consolidated 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 Group'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
- IFRS 3, Revised - Business Combinations
- 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 consolidated interim financial statements, the significant judgements made by Management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the published consolidated annual financial statements for the year ended 31 December 2009.

5. Segment information

Management has determined the operating segments based on the internal reports reviewed by the Strategic Planning Group (SPG) that are used to allocate resources and to assess its performance in order to make strategic decisions. The SPG considers the business both from a business unit and geographic perspective. Geographically, management considers the performance of its business in Greece and other countries in Europe (New Europe). Greece is further segregated into retail, wholesale, wealth management, and global and capital markets while New Europe is monitored and reviewed on a country basis. The Group aggregates segments when they exhibit similar economic characteristics and profile and are expected to have similar long-term economic development.

With the exception of Greece no other individual country contributed more than 10% of consolidated income. The Group is organized in the following reportable segments:

- Retail: incorporating customer current accounts, savings, deposits and investment savings products, credit and debit cards, consumer loans, small business banking and mortgages.
- Corporate: incorporating direct debit facilities, current accounts, deposits, overdrafts, loan and other credit facilities, foreign currency and derivative products to corporate entities.
- Wealth Management: incorporating private banking services, including total wealth management, to medium and high net worth individuals, insurance, mutual fund and investment savings products, and institutional asset management.
- Global and Capital Markets: incorporating investment banking services including corporate finance, merger and acquisitions advice, custody, equity brokerage, financial instruments trading and institutional finance to corporate and institutional entities, as well as, specialised financial advice and intermediation to private and large retail individuals as well as small and large corporate entities.
- New Europe - incorporating operations in Poland, Romania, Bulgaria, Serbia, Cyprus, the Ukraine and Turkey.

Other operations of the Group comprise mainly of investing activities, including property management and investment and the management of unallocated capital.

The Group's management reporting is based on IFRS. The accounting policies of the Group's operating segments are the same with those described in the principal accounting policies.

Revenues from transactions between business segments are allocated on a mutually agreed basis at rates that approximate market prices.

5. Segment information (continued)

	For the three months ended 31 March 2010							Total € million
	Retail € million	Corporate € million	Wealth Management € million	Global & Capital Markets € million	Other € million	New Europe € million	Elimination center € million	
External revenue	307	129	24	47	12	246	-	765
Inter-segment revenue	23	2	(8)	(6)	5	(5)	(11)	-
Total revenue	330	131	16	41	17	241	(11)	765
Profit before tax	(14)	86	1	23	(2)	(18)	0	76
Minority interest	-	-	0	-	(4)	(1)	-	(5)
Profit before tax attributable to shareholders	(14)	86	1	23	(6)	(19)	0	71

	For the three months ended 31 March 2009							Total € million
	Retail € million	Corporate € million	Wealth Management € million	Global & Capital Markets € million	Other € million	New Europe € million	Elimination center € million	
External revenue	287	106	23	46	35	228	-	725
Inter-segment revenue	15	6	(5)	(8)	4	(0)	(12)	-
Total revenue	302	112	18	38	39	228	(12)	725
Profit before tax	9	78	3	22	23	(35)	-	100
Minority interest	-	-	0	-	(7)	3	-	(4)
Profit before tax attributable to shareholders	9	78	3	22	16	(32)	-	96

6. Earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the period, excluding the average number of ordinary shares purchased by the Group and held as treasury shares.

The diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all potentially dilutive ordinary shares. The Group has three categories of potentially dilutive ordinary shares: share options, contingently (performance based) issuable shares and convertible, subject to certain conditions, preferred securities. In order to adjust the weighted average number of shares for the share options a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average market share price of the Bank's shares for the period) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is added to the weighted average number of ordinary shares in issue in order to determine the weighted average number of ordinary shares used for the calculation of the diluted earnings per share.

	€ million	Three months ended 31 March	
		2010	2009
Net profit for the period attributable to ordinary shareholders (after deducting dividend attributable to preference shares, preferred securities holders and special tax contribution)	€ million	(20)	73
Weighted average number of ordinary shares in issue	Number of shares	537,953,181	511,989,069
Weighted average number of ordinary shares for diluted earnings per share	Number of shares	537,953,181	512,338,650
Basic earnings per share	€	(0.04)	0.14
Diluted earnings per share	€	(0.04)	0.14
Earnings per share excluding special tax contribution (note 7)			
Basic earnings per share	€	0.05	0.14
Diluted earnings per share	€	0.05	0.14

Basic and diluted earnings per share for 31 March 2009 have been adjusted taking into account the distribution of dividend in the form of free shares and the distribution of free shares to the Bank's junior level staff, in accordance with the decisions of the Annual General Meeting held on 19 June 2009.

Share options did not have an effect on the diluted earnings per share for the three months ended 31 March 2010, as their exercise price exceeded the average market price for the period. The Series D and Series E of preferred securities (note 15), issued in July and November 2009 respectively, were not included in the calculation of diluted earnings per share as at March 31, 2010 as their effect would have been anti-dilutive. Performance based issuable shares were not included in the calculation of diluted earnings per share (including special tax contribution) as at 31 March 2010 as their effect would have been anti-dilutive.

7. Income tax expense

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 € 45 million being a special tax contribution imposed by Law 3845/May 2010 on legal entities' net revenues of 2009. The amount is payable in January 2011.

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

	Total € million
At 1 January 2010	1,742
Impairment losses on loans and advances charged in the period	336
Amounts recovered during the period	10
Loans written off during the period as uncollectible	(217)
Foreign exchange differences and other movements	(4)
At 31 March 2010	1,867

9. Investment Securities

	31 March 2010 € million	31 December 2009 € million
Available-for-sale investment securities	7,632	6,955
Debt securities lending portfolio	4,684	4,663
Held-to-maturity investment securities	3,532	3,625
	15,848	15,243

In 2008 and in accordance with the amendments to IAS 39, the Group reclassified eligible debt securities from the "Available-For-Sale" portfolio to "Debt Securities Lending" portfolio carried at amortised 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 dates until 31 December 2009 would have resulted in € 498 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 31 March 2010 would have resulted in € 62 million losses net of tax, which would have been recognized in the available-for-sale revaluation reserve.

Post Balance sheet event

In April 2010 and in accordance with IAS 39, the Group reclassified bonds listed on non-active markets from the "Available-For-Sale" portfolio to "Debt Securities Lending" portfolio.

10. Shares in subsidiary undertakings

The following is a listing of the Group's subsidiaries as at 31 March 2010:

Name	Note	Percentage Holding	Country of incorporation	Line of business
Be-Business Exchanges S.A.		98.01	Greece	Business-to business e-commerce
Best Direct S.A.		100.00	Greece	Sundry services
EFG Eurobank Ergasias Leasing S.A.		100.00	Greece	Leasing
EFG Eurolife General Insurance S.A.		100.00	Greece	Insurance services
EFG Eurolife Life Insurance S.A.		100.00	Greece	Insurance services
EFG Insurance Services S.A.		100.00	Greece	Insurance brokerage
Eurobank EFG Asset Management Investment Firm S.A.		100.00	Greece	Asset management
Eurobank EFG Business Services S.A.		100.00	Greece	Payroll and advisory services
Eurobank EFG Cards S.A.		100.00	Greece	Credit card management
Eurobank EFG Factors S.A.		100.00	Greece	Factoring
Eurobank EFG Fin and Rent S.A.		100.00	Greece	Vehicle leasing and rental
Eurobank EFG Financial Planning Services S.A.		100.00	Greece	Management of receivables
Eurobank EFG Mutual Funds Mngt Company S.A.		100.00	Greece	Mutual fund management
Eurobank EFG Property Services S.A.		100.00	Greece	Real estate services
Eurobank EFG Securities S.A.		100.00	Greece	Capital markets and advisory services
Eurobank EFG Telesis Finance S.A.		100.00	Greece	Investment banking and advisory services
Eurobank Properties R.E.I.C.		55.92	Greece	Real estate investments
Global Fund Management S.A.		99.50	Greece	Investment advisors
Kalabokis Tours & Cargo S.A.		55.92	Greece	Real estate services
OPEN 24 S.A.		100.00	Greece	Sundry services
Tavros Protypi Anaptyxi S.A.		55.92	Greece	Real Estate
Eurobank EFG Bulgaria A.D.		99.99	Bulgaria	Banking
Bulgarian Retail Services A.D.		100.00	Bulgaria	Credit card management
EFG Auto Leasing E.O.O.D.		100.00	Bulgaria	Vehicle leasing and rental
EFG Leasing E.A.D.		100.00	Bulgaria	Leasing
EFG Property Services Sofia A.D.		80.00	Bulgaria	Real estate services
EFG Securities Bulgaria E.A.D.		100.00	Bulgaria	Capital markets and investment services
EFG Hellas (Cayman Islands) Ltd		100.00	Cayman Islands	Special purpose financing vehicle
EFG Hellas II (Cayman Islands) Ltd		100.00	Cayman Islands	Special purpose financing vehicle
Berberis Investments Limited		100.00	Channel Islands	Holding company
EFG Hellas Funding Limited		100.00	Channel Islands	Special purpose financing vehicle
Eurobank EFG Cyprus Ltd		100.00	Cyprus	Banking
CEH Balkan Holdings Ltd		100.00	Cyprus	Holding company
Eurocredit Retail Services Ltd		100.00	Cyprus	Credit card management
NEU Property Holdings Ltd		100.00	Cyprus	Holding company
Eurobank EFG Private Bank Luxembourg S.A.		100.00	Luxembourg	Banking
Eurobank EFG Fund Management Company (Luxembourg) S.A.		100.00	Luxembourg	Fund management
Eurobank EFG Holding (Luxembourg) S.A.		100.00	Luxembourg	Holding company
EFG New Europe Funding B.V.		100.00	Netherlands	Finance company
EFG New Europe Holding B.V.		100.00	Netherlands	Holding company
EFG New Europe Funding II B.V.		100.00	Netherlands	Finance company
EFG Leasing Poland Sp. z.o.o		100.00	Poland	Leasing
EFG Property Services Polska Sp. z.o.o		100.00	Poland	Real estate services
EFG Poldystyrbucja Sp. Zo.o		100.00	Poland	Sundry services
Bancpost S.A.	a	99.00	Romania	Banking
EFG Eurobank Securities S.A.		100.00	Romania	Stock brokerage
EFG Eurobank Finance S.A.		100.00	Romania	Investment banking
EFG Leasing IFN S.A.		100.00	Romania	Leasing
EFG Eurobank Mutual Funds Management Romania S.A.I. S.A.	b	99.89	Romania	Mutual fund management
EFG Eurobank Property Services S.A.		80.00	Romania	Real estate services
EFG IT Shared Services S.A.		100.00	Romania	Informatics data processing
EFG Retail Services IFN S.A.		100.00	Romania	Credit card management
Eliade Tower S.A.		55.92	Romania	Real estate
IMO Property Investments Bucuresti S.A.	c	100.00	Romania	Real estate services
Retail Development S.A.		55.92	Romania	Real estate
S.C. EFG Eurolife Asigurari de Viata S.A.		100.00	Romania	Insurance services

10. Shares in subsidiary undertakings (continued)

Name	Note	Percentage Holding	Country of incorporation	Line of business
S.C. EFG Eurolife Asigurari Generale S.A.		100.00	Romania	Insurance services
Seferco Development S.A.		55.92	Romania	Real estate
Eurobank EFG a.d. Beograd		99.98	Serbia	Banking
BDD EFG Securities a.d. Beograd	d	100.00	Serbia	Capital market services
EFG Asset Fin d.o.o. Beograd		100.00	Serbia	Asset management
EFG Business Services d.o.o. Beograd		100.00	Serbia	Payroll and advisory services
EFG Leasing a.d. Beograd		99.99	Serbia	Leasing
EFG Property Services d.o.o. Beograd		80.00	Serbia	Real estate services
IMO Property Investments A.D. Beograd		100.00	Serbia	Real estate services
Reco Real Property a.d.		55.92	Serbia	Real estate
Eurobank Tekfen A.S.		99.24	Turkey	Banking
EFG Finansal Kiralama A.S.		99.23	Turkey	Leasing
EFG Istanbul Holding A.S.		100.00	Turkey	Holding company
EFG Istanbul Menkul Değerler A.S.		99.24	Turkey	Capital market services
Anaptyxi 2006-1 PLC		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Anaptyxi APC Ltd		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Anaptyxi Holdings Ltd		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Anaptyxi Options Ltd		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Anaptyxi SME I Holdings Ltd		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Anaptyxi SME I PLC		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Anaptyxi SME II Holdings Ltd		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Anaptyxi SME II APC Limited		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Anaptyxi SME II 2009-1 Plc		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Andromeda Leasing I Holdings Ltd		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Andromeda Leasing I Plc		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Daneion 2007-1 PLC		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Daneion APC Ltd		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Daneion Holdings Ltd		-	United Kingdom	Special purpose financing vehicle (SIC 12)
EFG Hellas PLC		100.00	United Kingdom	Special purpose financing vehicle
Karta 2005 -1 PLC		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Karta APC Ltd		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Karta Holdings Ltd		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Karta LNI 1 Ltd		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Karta Options Ltd		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Saturn Holdings Limited		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Saturn Finance Plc		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Themeleion Mortgage Finance PLC		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Themeleion II Mortgage Finance PLC		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Themeleion III Mortgage Finance PLC		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Themeleion III Holdings Limited		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Themeleion IV Mortgage Finance PLC		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Themeleion IV Holdings Limited		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Themeleion V Mortgage Finance PLC		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Themeleion V Holdings Ltd		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Themeleion VI Mortgage Finance Plc		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Themeleion VI Holdings Limited		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Public J.S.C. Universal Bank		99.96	Ukraine	Banking
EFG Property Services Ukraine LLC		100.00	Ukraine	Real estate services
Eurobank EFG Ukraine Distribution LLC		100.00	Ukraine	Sundry services

(a) Bancpost S.A., Romania

During the period, the Group increased its participation in Bancpost S.A. from 98.98% to 99%.

(b) EFG Eurobank Mutual Funds Management Romania S.A.I. S.A., Romania

Following the increase in shareholding of Bancpost S.A., the Group increased its shareholding in EFG Eurobank Mutual Funds Management Romania S.A.I. S.A. from 99.88% to 99.89%.

(c) IMO Property Investments Bucuresti S.A., Romania

During the period, the Group increased its participation in IMO Property Investments Bucuresti S.A. from 99.99% to 100%.

(d) BDD EFG Securities a.d. Beograd, Serbia

During the period, the Group increased its participation in BDD EFG Securities a.d. Beograd from 88.32% to 100%.

(e) Aristolux Investment Fund Management Company S.A., Luxembourg

During the period, the Group increased its participation in Aristolux Investment Fund Management Company S.A. from 98.40% to 100%. In March 2010, the liquidation of the company was completed.

11. Other assets

As at 31 March 2010, investments in associated undertakings amounted to € 45 million (31 December 2009: € 44 million, 31 March 2009: € 40 million) are presented within "Other Assets".

The following is a listing of the Group's associates and joint ventures as at 31 March 2010:

Name	Percentage Holding	Country of incorporation	Line of business
Cardlink S.A.	50.00	Greece	POS administration
Tefin S.A.	50.00	Greece	Motor vehicle sales financing
BD Financial Limited	49.90	British Virgin Islands	Investment company
Unitfinance S.A.	40.00	Greece	Financing company
Dias S.A.	25.36	Greece	Closed-end investment fund

Tefin S.A., Cardlink S.A. and Unitfinance S.A are the Group's joint ventures.

12. Debt issued and other borrowed funds

During the three months ended 31 March 2010, the following new issues and repayments/repurchases of debt issued and other borrowed funds took place:

	New issues €million	Repayments/ Repurchases €million
Short-term debt		
Commercial paper (ECP)		
- fixed rate	339	(463)
Other short-term notes		
- fixed rate	5	(57)
Long-term debt		
Medium-term notes (EMTN)		
- fixed rate	3	(95)
- floating rate	-	(464)
Subordinated		
- floating rate	-	8
Securitised		
- floating rate	-	(63)
Total	347	(1,134)

On 8 March 2010, the Bank issued the € 500 million floating rate Series 1 covered bonds under the € 5 billion Global Covered Bond Program established on 4 March 2010. The covered bonds mature on 20 April 2011, which can be extended by 1 year. The cover pool for this covered bond program consists of euro denominated performing Greek residential mortgage loans. The bonds have been fully retained by the Group's subsidiaries.

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.

Post Balance sheet events

On 26 April 2010, the Bank issued the € 650 million floating rate Series 1 covered bonds under the € 3 billion Global Covered Bond Program established on 9 April 2010. The covered bonds have a maturity of 1 year, which can be extended by 1 year. On 10 May 2010, the Bank issued the € 650 million floating rate Series 2 covered bonds under this same € 3 billion Global Covered Bond Program. The covered bonds have a maturity of 1 year, which can be extended by 1 year. The cover pool for this covered bond program consists mostly of swiss franc denominated performing Greek residential mortgage loans. The bonds have been fully retained by the Group's subsidiaries.

In April and May 2010, the Bank issued € 3,950 million of bonds under the second stream of the Greek Economy Liquidity Support Program (see note 18). The bonds have been retained by the Group's subsidiaries.

13. 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. The movement of ordinary share capital, share premium and treasury shares is as follows:

	Ordinary share capital €million	Treasury shares €million	Net €million	Share premium €million	Treasury shares €million	Net €million
At 1 January 2010	1,481	(1)	1,480	1,450	(9)	1,441
Purchase of treasury shares	-	(0)	(0)	-	(1)	(1)
Sale of treasury shares	-	0	0	-	0	0
At 31 March 2010	1,481	(1)	1,480	1,450	(10)	1,440

	Number of shares			Net
	Issued ordinary shares	Treasury shares under special scheme	Other treasury shares	Net
At 1 January 2010	538,594,955	-	(594,423)	538,000,532
Purchase of treasury shares	-	-	(92,576)	(92,576)
Sale of treasury shares	-	-	36,252	36,252
At 31 March 2010	538,594,955	-	(650,747)	537,944,208

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 15, series D and E).

Treasury shares

a. 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 Group'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.

b. Other treasury shares

In the ordinary course of business, subsidiaries of the Group may acquire and dispose of treasury shares; the majority relates to life insurance activity. These shares are included in Group's accounts at a cost of € 11 million (31 December 2009: € 10 million).

14. Preference shares

Preference Shares	
Number of shares	Par Value €million
345,500,000	950
345,500,000	950

At 31 March 2010

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 by decision of the Ministry of Finance following a relevant proposal by the Bank of Greece.

As at 31 March 2010, the dividend attributable to preference shares amounted to € 82 million, out of which € 23 million refer to the period ended 31 March 2010 (31 March 2009: € nil).

15. Preferred securities

The movement of preferred securities issued by the Group 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 preferred securities	(0)	(1)	(0)	(33)	(3)	(37)
Sale of preferred securities	1	3	2	34	7	47
At 31 March 2010	95	178	175	293	60	801

The rate of preferred dividends 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 31 March 2010, the dividend attributable to preferred securities holders amounted to € 13 million (31 March 2009: € 8 million).

16. Contingent liabilities and capital expenditure commitments

As at 31 March 2010 the Group's contingent liabilities in terms of guarantees and standby letters of credit amounted to € 1,984 million (31 December 2009: € 1,955 million) and the Group's documentary credits amounted to € 142 million (31 December 2009: € 127 million).

The Group's capital commitments in terms of property, plant and equipment amounted to € 14 million (31 December 2009: € 10 million).

17. Post balance sheet events

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

Note 9 - Investment Securities

Note 12 - Debt issued and other borrowed funds

Note 18 - Greek Economy Liquidity Support Program-Macroeconomic outlook

18. Greek Economy Liquidity Support Program-Macroeconomic outlook

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:

- 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 14).
- Second stream - bonds guaranteed by the Hellenic Republic
In April and May 2010, € 3,950 million of bonds were issued, which have been retained by the Group's subsidiaries (see note 12).
According to Law 3845/2010, enacted on 6 May 2010, the total amount of bonds guaranteed by the Hellenic Republic that Greek banks may issue, was increased by € 15 billion. This amount has not yet been allocated to individual banks.
- 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 31 March 2010, the Bank had borrowed special Greek Government bonds of € 1,025 million. In April 2010, the Bank borrowed additional special Greek Government bonds of € 712 million.

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.

18. Greek Economy Liquidity Support Program-Macroeconomic outlook (continued)**Macroeconomic outlook**

The last seven months have brought to the fore the substantial fiscal and structural issues which the Greek Government needs to address, namely the large Public deficit and General Government debt and the reduced competitiveness of the Greek Economy, further burdened by Greek sovereign spreads which are significantly wider than other Euro-zone member states. The Greek Government has announced and is implementing a series of austerity measures to reduce the budget deficit at below 3% until the end of 2014, through structural reforms, curbed public spending and increased taxation. At the same time, it has entered into a joint agreement with the European Union (EU) and the International Monetary Fund (IMF) to receive a joint EU/IMF support package of € 110 billion over the next three years, which allows the Greek Government to implement its fiscal adjustment plan without the need to resort to market financing over that period. The package became operational in May 2010 and the European Union has reaffirmed its strong support to the reform programme of the Greek government.

Furthermore, the European Union decided to set up a European Financial Stabilization Mechanism (with IMF participation) to offer, if required, financial support to Euro-zone Member States. The support can reach € 750 billion and safeguards the stability of all the Euro-zone Member States. In addition, the European Central Bank (ECB) has authorised the purchase of sovereign and corporate debt directly from the markets in order to ensure depth and liquidity in the Euro-zone public and private debt securities markets.

19. 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 31 March 2010, the EFG Group held 44.3% 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 and guarantees. In addition, as part of its normal course of business in investment banking activities, the Group 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:

	31 March 2010			31 December 2009		
	EFG Group	Key management personnel	Other	EFG Group	Key management personnel	Other
	€ million	€ million	€ million	€ million	€ million	€ million
Loans and advances to banks	0	-	-	0	-	-
Financial instruments at fair value through profit or loss	-	-	-	2	-	-
Investment securities	84	-	13	83	-	19
Loans and advances to customers	42	20	282	32	20	225
Other assets	0	-	1	0	-	6
Due to other banks	54	-	-	51	-	-
Due to customers	17	66	223	19	72	239
Other liabilities	1	1	0	3	1	1
Guarantees issued	271	1	0	271	1	1
Guarantees received	271	75	-	271	74	-
	three months ended 31 March 2010			three months ended 31 March 2009		
Net Interest income/(expense)	(0)	(0)	0	1	(1)	2
Net banking fee and commission income/(expense)	(0)	-	1	0	-	1
Other operating income/(expense)	(1)	-	(0)	(1)	-	-

Key management compensation (including directors)

Key management personnel includes directors and key management personnel of the Group 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).

Based on agreements the Group provides portfolio management, custodian and share registry services to DIAS S.A., an associated undertaking.

Key management personnel are entitled to compensation in the form of short-term employee benefits € 1.7 million (31 March 2009: € 1.7 million), and long-term employee benefits € 0.6 million out of which € 0.5 million are share-based payments (31 March 2009: € 0.8 million and € 0.7 million respectively).

20. Dividends

Final dividends are not accounted for until they have been ratified by the Annual General Meeting.

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 May 2010

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