EFG EUROBANK ERGASIAS S.A.

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED

31 MARCH 2011

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

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Interim Income Statement

	Note	Three months ended 31 March 2011 € million	2010 € million
Net interest income		**295**	329
Net banking fee and commission income		**52**	48
Income from non banking services		**2**	2
Dividend income		**0**	14
Net trading income		**(18)**	11
Gains less losses from investment securities		**(93)**	12
Other operating income		**17**	0
Operating income		**255**	416
Operating expenses		**(178)**	(184)
Profit from operations before impairment losses on loans and advances		**77**	232
Impairment losses on loans and advances	7	**(269)**	(237)
Loss before tax		**(192)**	(5)
Income tax	5	**28**	(11)
Loss for the period from continuing operations		**(164)**	(16)
Profit/(loss) for the period from discontinued operations	6	**190**	(6)
Net profit/(loss) for the period attributable to shareholders*		**26**	(22)
*** Comparable profit for the period excluding:**			
- Special tax contribution	5	**-**	24
Net profit for the period excluding special tax contribution		**26**	2

Notes on pages 8 to 13 form an integral part of these condensed interim financial statements

	Note	31 March 2011 € million	31 December 2010 € million
ASSETS			
Cash and balances with central bank		**1,691**	2,238
Loans and advances to banks		**27,644**	29,483
Financial instruments at fair value through profit or loss		**284**	200
Derivative financial instruments		**1,410**	1,725
Loans and advances to customers		**37,223**	43,539
Investment securities	8	**8,006**	8,639
Shares in subsidiary undertakings		**2,895**	2,926
Investments in associated undertakings		**5**	5
Property, plant and equipment		**306**	357
Intangible assets		**70**	106
Other assets		**1,095**	1,154
Total assets		**80,629**	90,372
LIABILITIES			
Due to other banks		**7,514**	8,332
Repurchase agreements with banks		**22,835**	25,173
Derivative financial instruments		**2,025**	2,689
Due to customers		**35,480**	40,522
Debt issued and other borrowed funds	9	**7,010**	8,032
Other liabilities		**576**	509
Total liabilities		**75,440**	85,257
EQUITY			
Ordinary share capital	10	**1,481**	1,481
Share premium	10	**1,450**	1,450
Other reserves		**534**	444
Ordinary shareholders' equity		**3,465**	3,375
Preference shares	11	**950**	950
Hybrid capital	12	**774**	790
Total		**5,189**	5,115
Total equity and liabilities		**80,629**	90,372

Notes on pages 8 to 13 form an integral part of these condensed interim financial statements

	Three months ended 31 March			
	2011 € million		2010 € million	
Profit/(loss) for the period		**26**		(22)
Other comprehensive income:				
Cash flow hedges				
-net changes in fair value, net of tax	**(3)**		(34)	
-transfer to net profit, net of tax	**3**	**(0)**	3	(31)
Available for sale securities				
-net changes in fair value, net of tax	**11**		(24)	
-transfer to net profit, net of tax	**2**	**13**	(18)	(42)
Foreign currency translation				
-net changes in fair value, net of tax	**1**		(6)	
-transfer to net profit, net of tax	**(3)**	**(2)**	0	(6)
Other comprehensive income for the period		**11**		(79)
Total comprehensive income for the period:				
-from continuing operations	**(152)**		(95)	
-from discontinued operations	**189**	**37**	(6)	(101)

Notes on pages 8 to 13 form an integral part of these condensed interim financial statements

	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 2010	1,481	1,450	762	52	3,745	950	791	5,486
Other comprehensive income for the period	-	-	(79)	-	(79)	-	-	(79)
Loss for the period	-	-	-	(22)	(22)	-	-	(22)
Total comprehensive income for the three months ended 31 March 2010	-	-	(79)	(22)	(101)	-	-	(101)
Purchase/sale of hybrid capital	-	-	-	(1)	(1)	-	10	9
Hybrid capital's dividend paid	-	-	-	(14)	(14)	-	-	(14)
Share-based payment:								
- Value of employee services	-	-	2	-	2	-	-	2
Sale of treasury shares, net of tax and related expenses	-	-	-	(1)	(1)	-	-	(1)
	-	-	2	(16)	(14)	-	10	(4)
Balance at 31 March 2010	1,481	1,450	685	14	3,630	950	801	5,381
Balance at 1 January 2011	**1,481**	**1,450**	**691**	**(247)**	**3,375**	**950**	**790**	**5,115**
Other comprehensive income for the period	-	-	11	-	11	-	-	**11**
Profit for the period	-	-	-	26	26	-	-	**26**
Total comprehensive income for the three months ended 31 March 2011	**-**	**-**	**11**	**26**	**37**	**-**	**-**	**37**
Merger with Dias S.A.	-	-	67	-	67	-	-	**67**
Purchase/sale of hybrid capital	-	-	-	8	8	-	(16)	**(8)**
Preference shares' and hybrid capital's dividend paid	-	-	-	(13)	(13)	-	-	**(13)**
Share-based payment:								
- Value of employee services	-	-	(2)	-	(2)	-	-	**(2)**
Treasury shares arising from mergers	(2)	(1)	-	-	(3)	-	-	**(3)**
Sale of treasury shares, net of tax and related expenses	2	1	-	(7)	(4)	-	-	**(4)**
	-	**-**	**65**	**(12)**	**53**	**-**	**(16)**	**37**
Balance at 31 March 2011	**1,481**	**1,450**	**767**	**(233)**	**3,465**	**950**	**774**	**5,189**
	Note 10	Note 10				Note 11	Note 12	

Notes on pages 8 to 13 form an integral part of these condensed interim financial statements

Interim Cash Flow Statement
for the three months ended 31 March 2011

	Three months ended 31 March	
	2011	2010
	€ million	€ million
Cash flows from operating activities		
Interest received and net trading receipts	**627**	551
Interest paid	**(373)**	(360)
Fees and commissions received	**84**	64
Fees and commissions paid	**(26)**	(14)
Other income received	**0**	12
Cash payments to employees and suppliers	**(146)**	(162)
Income taxes paid	**(5)**	-
Cash flows from continuing operating profits before changes in operating assets and liabilities	**161**	91
Changes in operating assets and liabilities		
Net (increase)/decrease in cash and balances with central bank	**(134)**	(184)
Net (increase)/decrease in financial instruments at fair value through profit or loss	**91**	329
Net (increase)/decrease in loans and advances to banks	**4,494**	3,128
Net (increase)/decrease in loans and advances to customers	**1,130**	(810)
Net (increase)/decrease in derivative financial instruments	**(277)**	92
Net (increase)/decrease in other assets	**32**	(88)
Net increase/(decrease) in due to other banks and repurchase agreements	**(3,969)**	6,279
Net increase/(decrease) in due to customers	**(1,855)**	(2,239)
Net increase/(decrease) in other liabilities	**18**	201
Net cash from/(used in) continuing operating activities	**(309)**	6,799
Cash flows from investing activities		
Purchases of property, plant and equipment and intangible assets	**(6)**	(1)
Proceeds from sale of property, plant and equipment and intangible assets	**0**	0
Purchases of investment securities	**(201)**	(1,423)
Proceeds from sale/redemption of investment securities	**573**	248
Acquisition of subsidiary undertakings and participations in capital increases	**-**	(2)
Cash acquired from merger with subsidiary	**23**	-
Disposal of foreign operations, net of cash and cash equivalents disposed	**(143)**	-
Dividends from investment securities, subsidiary and associated undertakings	**-**	39
Net cash from/(used in) continuing investing activities	**246**	(1,139)
Cash flows from financing activities		
Proceeds from debt issued and other borrowed funds	**1,550**	500
Repayments of debt issued and other borrowed funds	**(2,560)**	(148)
Purchase of hybrid capital	**(14)**	(37)
Proceeds from sale of hybrid capital	**7**	47
Preference shares' and hybrid capital's dividend paid	**(12)**	(14)
Proceeds from sale of treasury shares	**2**	-
Net cash from/(used in) continuing financing activities	**(1,027)**	348
Net increase/(decrease) in cash and cash equivalents from continuing operations	**(1,090)**	6,008
Net cash flows from discontinued operating activities	**36**	(200)
Net cash flows from discontinued investing activities	**(29)**	155
Net cash flows from discontinued financing activities	**-**	(52)
Net increase/(decrease) in cash and cash equivalents from discontinued operations	**7**	(97)
Cash and cash equivalents at beginning of period	**3,235**	9,720
Cash and cash equivalents at end of period	**2,152**	15,631

Notes on pages 8 to 13 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 24 May 2011.

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 2010. 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 2010.

The following amendments to standards and interpretations are effective from 1 January 2011, but currently, they do not have a significant effect to the Bank's financial statements:

- 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
- Amendments to various Standards that form part of IASB's 2010 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 2010.

5. Income tax

According to Law 3943/March 2011, the nominal Greek corporate tax rate as of January 2011 reduced from 24% to 20% (2010: 24%). In addition, dividends distributed as of 2012 are subject to a 25% withholding tax (21% withholding tax for dividends distributed within 2011).

Income tax expense for the period ended 31 March 2010 includes the amount of € 24 million, being a special tax contribution imposed by Law 3845/May 2010 on legal entities' net revenues of year 2009.

6. Discontinued operations

Based on the terms of the Investment Agreement signed with Raiffeisen Bank International AG (RBI) in February, the Bank has recorded the disposal of its Polish operations as of 31 March 2011 for a total consideration of € 718 million. The consideration receivable will be subject to adjustments based on the Net Assets' Value of Polbank EFG at the closing of the transaction and includes the minimum value of the Bank's put option on its 13% stake in the combined-with-RBI Polish operations. The put option will continue to be valued in the Bank's Income Statement based on the business performance of the combined entity. The results of the Bank’s Polish operations presented as a discontinued operation are set out below. The income statement distinguishes discontinued operations from continuing operations. Comparative figures have been restated.

	Three months ended 31 March	
	2011	2010
	€ million	€ million
Net interest income	**35**	38
Net banking fee and commission income	**7**	12
Other income from discontinued operations	**(1)**	1
Operating expenses	**(35)**	(33)
Impairment losses on loans and advances	**(17)**	(25)
Loss before tax of discontinued operations	**(11)**	(7)
Income tax	**2**	1
Loss before gain on disposal	**(9)**	(6)
Gain on disposal before tax	**240**	-
Tax on gain on disposal	**(41)**	-
Profit/(loss) for the period from discontinued operations attributable to shareholders	**190**	(6)

Effect of disposal on the Bank's balance sheet

	31 March 2011 € million
Loans and advances to banks	818
Loans and advances to customers	5,011
Other assets	652
Total assets disposed	**6,481**
Due to other banks	2,273
Due to customers	3,554
Other liabilities	187
Total liabilities disposed	**6,014**

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

The movement of the provision for impairment losses on loans and advances is as follows:

	Total € million
Balance at 1 January 2011	1,861
Impairment losses on loans and advances charged in the period	269
Amounts recovered during the period	5
Loans written off during the period as uncollectible	(102)
Foreign exchange differences and other movements	(35)
Disposal of foreign operations	(86)
Balance at 31 March 2011	**1,912**

8. Investment securities

	31 March 2011 € million	31 December 2010 € million
Available-for-sale investment securities	**1,870**	2,205
Debt securities lending portfolio	**4,179**	4,379
Held-to-maturity investment securities	**1,957**	2,055
	8,006	8,639

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 March 2011 would have resulted in € 531 million losses net of tax, which would have been recognised in the available-for-sale revaluation reserve.

In 2010 and in accordance with the amendments to IAS 39, the Bank reclassified eligible debt securities from the "Trading" portfolio to "Debt securities lending" portfolio carried at amortised cost. Interest on the reclassified securities continued to be recognised 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 form the reclassification date until 31 March 2011 would have resulted in € 6 million losses net of tax, out of which € 8 million gains net of tax refer to the period ended 31 March 2011.

As of 2011, the fair value of the reclassified Greek Government Bonds has been estimated using a valuation technique. In accordance with Bank Policy, valuation models are used where the market for specific financial instruments is not active. This may be evidenced by various market indicators such as low frequency of trades, significantly low trading volumes, and exchanges that do not represent orderly market transactions.

9. Debt issued and other borrowed funds

The following is an analysis of the Bank's debt issued and other borrowed funds as at 31 March 2011:

	31 March 2011 € million	31 December 2010 € million
Long-term debt		
- Securitised	**7,010**	8,032
Total	**7,010**	8,032

During the period, the Bank issued an additional amount of bonds of € 1,550 million under the second stream of the Greek Economy Liquidity Support Program (note 16). As at 31 March 2011, the government guaranteed bonds totalling to € 13,600 million were fully retained by the Bank.

In March 2011, the Bank proceeded with the partial repayment of bond loan asset backed securities amounting to € 979 million, issued by its special purpose entity Anaptyxi SME I PLC in July 2008.

Post Balance Sheet event
In May 2011, the Bank issued an additional amount of covered bonds of € 700 million, which 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.

10. 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
Balance at 1 January 2011	**1,481**	**-**	**1,481**	**1,450**	**-**	**1,450**
Arising from mergers [(1)]	-	(2)	**(2)**	-	(1)	**(1)**
Sale of treasury shares	-	2	**2**	-	1	**1**
Balance at 31 March 2011	**1,481**	**-**	**1,481**	**1,450**	**-**	**1,450**

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

	Number of shares		
	Issued ordinary shares	Treasury shares	Net
Balance at 1 January 2011	**538,594,955**	**-**	**538,594,955**
Arising from mergers [1]	-	(490,000)	**(490,000)**
Sale of treasury shares	-	490,000	**490,000**
Balance at 31 March 2011	**538,594,955**	**-**	**538,594,955**

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 (note 12, Series D and E).

Following the relevant registration of the merger of the Bank and Dias S.A. by the Ministry of Regional Development and Competitiveness in the Companies' Registry, which is expected to be completed shortly (note 15), the Bank's share capital of ordinary shares will amount to € 1,554 million divided into 552,948,427 ordinary voting shares of a nominal value of € 2.81 each.

Treasury shares

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.

[1] During the period the treasury shares arising from the merger with Dias S.A. were disposed.

11. Preference shares

Preference Shares		
Number of shares	31 March 2011 € million	31 December 2010 € million
345,500,000	**950**	950
345,500,000	**950**	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 I 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.

As at 31 March 2011, the dividend attributable to preference shares amounted to € 118 million, out of which € 23 million refer to the period ended 31 March 2011 (31 March 2010: € 82 million and € 23 million respectively).

12. 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
Balance at 1 January 2011	96	175	173	287	59	790
Purchase of hybrid capital	(4)	(19)	(7)	(0)	-	(30)
Sale of hybrid capital	1	10	3	0	-	14
Balance at 31 March 2011	**93**	**166**	**169**	**287**	**59**	**774**

The rate of preferred dividends for the Tier 1 Issue series A has been determined to 3.54% for the period March 18, 2011 to March 17, 2012.

As at 31 March 2011, the dividend attributable to hybrid capital holders amounted to € 13 million (31 March 2010: € 13 million).

As at 31 March 2011, gains from the redemption of preferred securities amounted to € 8 million (31 March 2010: € 1 million loss).

13. Contingent liabilities and other commitments

As at 31 March 2011 the Bank's contingent liabilities in terms of guarantees, standby letters of credit and commitments to extend credit amounted to € 14,662 million (31 December 2010: € 14,536 million) and the Bank's documentary credits amounted to € 23 million (31 December 2010: € 23 million).

The Bank's capital commitments in terms of property, plant and equipment amounted to € 1 million (31 December 2010: € 5 million).

14. Post balance sheet events

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

Note 9 - Debt issued and other borrowed funds
Note 16 - Greek Economy Liquidity Support Program

15. Merger with Dias S.A.

The Extraordinary General Meetings of 8th February 2011 of the Bank and Dias S.A. approved their merger, the latter being absorbed by the former. The share exchange ratio was determined at 5.3 Dias S.A. shares for each share of the Bank.

As a result of the merger approval by the Extraordinary General Meetings and the required share capital increase mentioned above, the Bank recognised the fair value of total assets acquired amounting to € 115 million less total liabilities having a fair value of € 2 million.

In addition, the Bank recognised losses of € 6 million from remeasuring its previously held interest to fair value as determined by reference to the market price of Dias S.A. shares traded in Athens Stock Exchange at the date of the merger.

Included in other operating income is an amount of € 22 million attributed to the resulting negative goodwill. The negative goodwill was due to the discount at which Dias S.A. shares are traded in the Athens Stock Exchange relatively to the company's net asset value.

Included in the € 115 million of fair value of total assets acquired are € 31 million of cash and cash equivalents, with the remaining balance representing financial assets.

The registration of the merger of the Bank and Dias S.A. by the Ministry of Regional Development and Competitiveness in the Companies' Registry is expected to be completed shortly.

16. Greek Economy Liquidity Support Program

The Bank participates in the Greek Government's plan to support liquidity in the Greek economy under Law 3723/2008, as extended by Laws 3844/April 2010, 3845/May 2010 and 3872/September 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 (note 11).

(b) Second stream - bonds guaranteed by the Hellenic Republic
During the period, the Bank issued an additional amount of bonds of € 1,550 million. As at 31 March 2011, the government guaranteed bonds totalling to € 13,600 million were fully retained by the Bank (note 9).

(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 31 March 2011, the Bank had borrowed special Greek Government bonds of € 1,737 million.

According to Law 3965/May 2011, the total amount of bonds guaranteed by the Hellenic Republic that Greek banks may issue was increased by € 30 bn. In this respect, banks will have to devise and implement medium-term funding plans, which will be confirmed by the Bank of Greece. The plans should be approved by the Bank of Greece and ECB in cooperation with the EC and IMF. This amount has not been allocated yet to individual banks.

According to Law 3723/2008, as extended by the Law 3965/May 2011, 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 strategic decisions, decisions which alter substantially the legal or financial position of the Bank and require the General Assembly's approval and dividend distributions as well as restrict management remuneration.

In addition, according to Law 3756/2009, as extended by article 39 of Law 3844/2010 and the Law 3965/May 2011, banks participating in the Greek Economy Liquidity Support Program are not allowed to declare a cash dividend to their ordinary shareholders for 2008, 2009 and 2010 and are not allowed to acquire treasury shares under article 16 of the 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 31 March 2011, 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 and guarantees. 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:

17. Related party transactions (continued)

	31 March 2011			
	Subsidiaries € million	EFG Group € million	Key management personnel € million	Other € million
Loans and advances to banks	**22,059**	**1**	**-**	**0**
Financial instruments at fair value through profit or loss	**99**	**-**	**-**	**-**
Investments securities	**510**	**85**	**-**	**9**
Derivative financial instruments assets	**179**	**-**	**-**	**-**
Loans and advances to customers	**1,027**	**52**	**11**	**103**
Other assets	**31**	**-**	**-**	**-**
Due to other banks	**7,077**	**51**	**-**	**-**
Derivative financial instruments liabilities	**73**	**-**	**-**	**-**
Due to customers	**7,409**	**0**	**39**	**102**
Debt issued and other borrowed funds	**5,776**	**-**	**-**	**-**
Other liabilities	**26**	**1**	**-**	**-**
Guarantees issued	**11,514**	**271**	**1**	**2**
Guarantees received	**-**	**271**	**0**	**56**
	three months ended 31 March 2011			
Net interest income	**(4)**	**0**	**(0)**	**0**
Net banking fee and commission income	**25**	**(0)**	**-**	**-**
Dividend income	**-**	**-**	**-**	**-**
Net trading income [1]	**(26)**	**-**	**-**	**-**
Other operating income/(expenses)	**(5)**	**1**	**-**	**(0)**
Impairment losses on loans and advances to customers	**(6)**	**-**	**-**	**-**

	31 December 2010			
	Subsidiaries € million	EFG Group € million	Key management personnel € million	Other € million
Loans and advances to banks	25,211	2	-	-
Financial instruments at fair value through profit or loss	77	-	-	-
Investments securities	487	82	-	10
Derivative financial instruments assets	313	-	-	-
Loans and advances to customers	1,269	41	11	104
Other assets	32	1	-	-
Due to other banks	7,918	54	-	-
Derivative financial instruments liabilities	52	-	-	-
Due to customers	7,943	1	41	114
Debt issued and other borrowed funds	6,724	-	-	-
Other liabilities	19	4	-	-
Guarantees issued	11,473	271	1	2
Guarantees received	-	271	0	56
	three months ended 31 March 2010			
Net interest income/(expense)	(4)	(0)	(0)	(0)
Net banking fee and commission income/(expense)	2	(0)	-	-
Dividend income	14	-	-	-
Net trading income [1]	2	-	-	-
Other operating income/(expense)	(6)	(1)	-	-
Impairment losses on loans and advances to customers	(6)	-	-	-

[1] Trading gains/losses from derivatives with subsidiaries are offset by corresponding gains/losses from derivatives with third parties.

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 2010: € nil).

Key management personnel are entitled to compensation in the form of short-term employee benefits € 1.6 million (31 March 2010: € 1.6 million), and long-term employee benefits € 0.4 million out of which € 0.3 million are share-based payments (31 March 2010: € 0.6 million and € 0.5 million respectively).

18. 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 and the Law 3965/May 2011, banks participating in the Greek Economy Liquidity Support Program are not allowed to declare a cash dividend to their ordinary shareholders for 2008, 2009 and 2010.

Athens, 24 May 2011

Efthymios N. Christodoulou I.D. No AB - 049358 CHAIRMAN OF THE BOARD OF DIRECTORS	**Nicholas C. Nanopoulos** I.D. No AE - 586794 CHIEF EXECUTIVE OFFICER	**Paula N. Hadjisotiriou** I.D. No T - 005040 CHIEF FINANCIAL OFFICER	**Harris V. Kokologiannis** I.D. No AK - 021124 HEAD OF GROUP FINANCE & CONTROL