



EFG EUROBANK ERGASIAS S.A.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED

31 MARCH 2011

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	Note	Three months ended 31 March	
		2011 € million	2010 € million
Net interest income		503	552
Net banking fee and commission income		76	95
Net insurance income		11	11
Income from non banking services		7	9
Dividend income		0	1
Net trading income		6	23
Gains less losses from investment securities		(91)	14
Other operating income		1	5
Operating income		513	710
Operating expenses		(307)	(317)
Profit from operations before impairment losses on loans and advances		206	393
Impairment losses on loans and advances	9	(335)	(312)
Share of results of associates		(0)	1
Profit/(loss) before tax		(129)	82
Income tax	7	25	(57)
Profit/(loss) for the period from continuing operations		(104)	25
Profit/(loss) for the period from discontinued operations	8	182	(4)
Net profit for the period		78	21
Net profit for the period attributable to non controlling interest		4	5
Net profit for the period attributable to shareholders*		74	16
* Comparable profit for the period excluding:			
- Special tax contribution	7	-	45
Net profit for the period excluding special tax contribution		74	61
		€	€
Earnings/(losses) per share			
- Basic and diluted earnings/(losses) per share	6	0.10	(0.04)
- Basic and diluted earnings/(losses) per share excluding special tax contribution	6	0.10	0.05
Earnings/(losses) per share from continuing operations			
- Basic and diluted earnings/(losses) per share	6	(0.24)	(0.03)
- Basic and diluted earnings/(losses) per share excluding special tax contribution	6	(0.24)	0.05

Notes on pages 8 to 15 form an integral part of these condensed consolidated interim financial statements

	Note	31 March 2011 € million	31 December 2010 € million
ASSETS			
Cash and balances with central banks		3,317	3,606
Loans and advances to banks		6,119	5,159
Financial instruments at fair value through profit or loss		699	638
Derivative financial instruments		1,262	1,440
Loans and advances to customers		49,915	56,268
Investment securities	10	15,701	16,563
Property, plant and equipment		1,243	1,237
Intangible assets		693	734
Other assets	12	1,587	1,543
Total assets		80,536	87,188
LIABILITIES			
Due to other banks		1,968	1,144
Repurchase agreements with banks		23,312	25,480
Derivative financial instruments		2,003	2,681
Due to customers		40,431	44,435
Debt issued and other borrowed funds	13	4,553	5,389
Other liabilities		2,120	1,965
Total liabilities		74,387	81,094
EQUITY			
Ordinary share capital	14	1,479	1,478
Share premium	14	1,440	1,440
Other reserves		1,227	1,113
Ordinary shareholders' equity		4,146	4,031
Preference shares	15	950	950
Preferred securities	16	775	791
Non controlling interest		278	322
Total		6,149	6,094
Total equity and liabilities		80,536	87,188

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	Three months ended		31 March	
	2011 € million		2010 € million	
Profit for the period		78		21
Other comprehensive income:				
Cash flow hedges				
- net changes in fair value, net of tax	(5)		(32)	
- transfer to net profit, net of tax	<u>1</u>	(4)	<u>3</u>	(29)
Available for sale securities				
- net changes in fair value, net of tax	(12)		(65)	
- transfer to net profit, net of tax	<u>25</u>	13	<u>(46)</u>	(111)
- net changes in fair value, net of tax- associated undertakings	-		0	
- transfer to net profit, net of tax	<u>-</u>	-	<u>0</u>	0
Foreign currency translation				
- net changes in fair value, net of tax	(3)		8	
- transfer to net profit, net of tax	<u>4</u>	1	<u>-</u>	8
Other comprehensive income for the period		10		(132)
Total comprehensive income for the period attributable to:				
Shareholders				
-from continuing operations	(104)		(122)	
-from discontinued operations	<u>188</u>	84	<u>6</u>	(116)
Non controlling interest				
-from continuing operations	<u>4</u>	4	<u>5</u>	5
		88		(111)

Notes on pages 8 to 15 form an integral part of these condensed consolidated interim financial statements

	Attributable to ordinary shareholders of the Bank					Preference shares €million	Preferred securities €million	Non controlling interest €million	Total €million
	Ordinary share capital €million	Share premium €million	Special reserves €million	Retained earnings €million	Total €million				
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 non controlling interest	-	-	-	-	-	-	-	(10)	(10)
Share-based payment:									
- 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
Balance at 1 January 2011	1,478	1,440	644	469	4,031	950	791	322	6,094
Other comprehensive income for the period	-	-	10	-	10	-	-	0	10
Profit for the period	-	-	-	74	74	-	-	4	78
Total comprehensive income for the three months ended 31 March 2011	-	-	10	74	84	-	-	4	88
Acquisitions/changes in participating interests in subsidiary and associated undertakings	-	-	67	(23)	44	-	-	(48)	(4)
Purchase/sale of preferred securities	-	-	-	8	8	-	(16)	-	(8)
Preference shares' and preferred securities' dividend paid	-	-	-	(13)	(13)	-	-	-	(13)
Dividends distributed by subsidiaries attributable to non controlling interest	-	-	-	-	-	-	-	0	0
Share-based payment:									
- Value of employee services	-	-	(2)	-	(2)	-	-	-	(2)
Purchase of treasury shares	(1)	(0)	-	-	(1)	-	-	-	(1)
Sale of treasury shares, net of tax and related expenses	2	0	-	(7)	(5)	-	-	-	(5)
	1	0	65	(35)	31	-	(16)	(48)	(33)
Balance at 31 March 2011	1,479	1,440	719	508	4,146	950	775	278	6,149
	Note 14	Note 14				Note 15	Note 16		

Notes on pages 8 to 15 form an integral part of these condensed consolidated interim financial statements

	Three months ended	
	31 March	
	2011	2010
	€ million	€ million
Cash flows from operating activities		
Interest received and net trading receipts	753	560
Interest paid	(287)	(239)
Fees and commissions received	113	141
Fees and commissions paid	(27)	(13)
Other income received	0	8
Cash payments to employees and suppliers	(239)	(263)
Income taxes paid	(21)	(16)
Cash flows from continuing operating profits before changes in operating assets and liabilities	<u>292</u>	<u>178</u>
Changes in operating assets and liabilities		
Net (increase)/decrease in cash and balances with central banks	(369)	71
Net (increase)/decrease in financial instruments at fair value through profit or loss	60	(78)
Net (increase)/decrease in loans and advances to banks	1,505	(531)
Net (increase)/decrease in loans and advances to customers	1,223	(168)
Net (increase)/decrease in derivative financial instruments	(351)	5
Net (increase)/decrease in other assets	(52)	(46)
Net increase/(decrease) in due to other banks and repurchase agreements	(2,160)	4,007
Net increase/(decrease) in due to customers	(867)	(2,183)
Net increase/(decrease) in other liabilities	34	250
Net cash from/(used in) continuing operating activities	<u>(685)</u>	<u>1,505</u>
Cash flows from investing activities		
Purchases of property, plant and equipment and intangible assets	(45)	(14)
Proceeds from sale of property, plant and equipment and intangible assets	6	15
Purchases of investment securities	(1,351)	(1,643)
Proceeds from sale/redemption of investment securities	1,796	966
Acquisition of subsidiary undertakings net of cash acquired and associated undertakings	0	0
Disposal of foreign operations, net of cash and cash equivalents disposed	(143)	-
Dividends from investment securities and associated undertakings	-	1
Net cash from/(used in) continuing investing activities	<u>263</u>	<u>(675)</u>
Cash flows from financing activities		
Proceeds from debt issued and other borrowed funds	15	342
Repayments of debt issued and other borrowed funds	(836)	(1,077)
Purchase of preferred securities	(14)	(37)
Proceeds from sale of preferred securities	7	47
Preference shares' and preferred securities' dividend paid	(12)	(14)
Purchase of treasury shares	(1)	(1)
Proceeds from sale of treasury shares	2	-
Net contributions by non controlling interest	(0)	(11)
Net cash from/(used in) continuing financing activities	<u>(839)</u>	<u>(751)</u>
Effect of exchange rate changes on cash and cash equivalents	<u>(10)</u>	<u>14</u>
Net increase/(decrease) in cash and cash equivalents from continuing operations	<u>(1,271)</u>	<u>93</u>
Net cash flows from discontinued operating activities	36	(199)
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	<u>7</u>	<u>(96)</u>
Cash and cash equivalents at beginning of period	4,044	4,182
Cash and cash equivalents at end of period	<u>2,780</u>	<u>4,179</u>

Notes on pages 8 to 15 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 24 May 2011.

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 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.

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 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 Group'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 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 2010.

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 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.

	For the three months ended 31 March 2011							Total €million
	Retail €million	Corporate €million	Wealth Management €million	Global & Capital Markets €million	Other €million	New Europe €million	Elimination center €million	
External revenue	276	133	20	30	(121)	175	-	513
Inter-segment revenue	28	(0)	(8)	(12)	4	(2)	(10)	-
Total revenue	304	133	12	18	(117)	173	(10)	513
Profit before tax from continuing operations	(57)	71	(3)	1	(140)	(1)	0	(129)
Profit before tax from discontinuing operations	-	-	-	-	220	-	-	220
Non controlling interest	-	-	0	-	(4)	(0)	-	(4)
Profit before tax attributable to shareholders	(57)	71	(3)	1	76	(1)	0	87

5. Segment information (continued)

	For the three months ended 31 March 2010							
	Retail € million	Corporate € million	Wealth Management € million	Global & Capital Markets € million	Other € million	New Europe € million	Elimination center € million	Total € million
External revenue	307	130	24	47	11	191	-	710
Inter-segment revenue	23	2	(7)	(6)	4	(5)	(11)	-
Total revenue	330	132	17	41	15	186	(11)	710
Profit before tax from continuing operations	(14)	86	1	23	(1)	(13)	0	82
Profit before tax from discontinuing operations	-	-	-	-	(5)	-	-	(5)
Non controlling interest	-	-	0	-	(5)	(0)	-	(5)
Profit before tax attributable to shareholders	(14)	86	1	23	(11)	(13)	0	72

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 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.

		Three months ended 31 March	
		2011	2010
Net profit for the period attributable to ordinary shareholders (after deducting dividend attributable to preference shares, preferred securities holders, special tax contribution and after including gains/(losses) on preferred securities)	€ million	52	(20)
Net profit for the period from continuing operations (after deducting dividend attributable to preference shares, preferred securities holders, special tax contribution and after including gains/(losses) on preferred securities)	€ million	(131)	(17)
Weighted average number of ordinary shares in issue	Number of shares	537,541,050	537,953,181
Weighted average number of ordinary shares for diluted earnings per share	Number of shares	537,541,050	537,953,181
Earnings/(losses) per share			
- Basic and diluted earnings/(losses) per share	€	0.10	(0.04)
- Basic and diluted earnings/(losses) per share excluding special tax contribution in 2010	€	0.10	0.05
Earnings/(losses) per share from continuing operations			
- Basic and diluted earnings/(losses) per share	€	(0.24)	(0.03)
- Basic and diluted earnings/(losses) per share excluding special tax contribution in 2010	€	(0.24)	0.05

Basic and diluted earnings per share from discontinued operations for the period ended 31 March 2011 amount to € 0.34 (2010: loss per share € 0.08).

Share options did not have an effect on the diluted earnings per share, as their exercise price exceeded the average market price of the Bank's shares for the period. The Series D and Series E of preferred securities (note 16), issued in July and November 2009 respectively, were not included in the calculation of diluted earnings per share, as their effect would have been anti-dilutive. In addition, the performance based issuable shares were not included in the calculation of diluted earnings per share for 2011 and in the calculation of diluted earnings per share (including special tax contribution) for 2010, as their effect would have been antidilutive.

7. 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 € 45 million, being a special tax contribution imposed by Law 3845/May 2010 on legal entities' net revenues of year 2009.

8. Discontinued operations

Based on the terms of the Investment Agreement signed with Raiffeisen Bank International AG (RBI) in February, the Group 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 Group's put option on its 13% stake in the combined-with-RBI Polish operations. The put option will continue to be valued in the Group's Income Statement based on the business performance of the combined entity. The results of the Group'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 € million	2010 € million
Net interest income	38	39
Net banking fee and commission income	9	15
Other income from discontinued operations	(0)	1
Operating expenses	(39)	(36)
Impairment losses on loans and advances	(18)	(24)
Loss before tax of discontinued operations	(10)	(5)
Income tax	2	1
Loss before gain on disposal	(8)	(4)
Gain on disposal before tax	230	-
Tax on gain on disposal	(40)	-
Profit/(loss) for the period from discontinued operations attributable to shareholders	182	(4)

Effect of disposal on the Group's balance sheet

	31 March 2011 € million
Loans and advances to banks	819
Loans and advances to customers	5,011
Other assets	662
Total assets disposed	6,492
Due to other banks	2,277
Due to customers	3,548
Other liabilities	192
Total liabilities disposed	6,017

9. 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	2,329
Impairment losses on loans and advances charged in the period	335
Amounts recovered during the period	6
Loans written off during the period as uncollectible	(119)
Foreign exchange differences and other movements	(47)
Disposal of foreign operations	(87)
Balance at 31 March 2011	2,417

10. Investment securities

	31 March 2011 € million	31 December 2010 € million
Available-for-sale investment securities	3,269	3,369
Debt securities lending portfolio	9,443	9,765
Held-to-maturity investment securities	2,989	3,429
	15,701	16,563

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 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 from the reclassification date until 31 March 2011 would have resulted in € 569 million losses net of tax, which would have been recognised in the available-for-sale revaluation reserve.

As of 2011, the fair value of the reclassified Greek Government Bonds has been estimated using a valuation technique. In accordance with Group 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.

11. Shares in subsidiary undertakings

The following is a listing of the Bank's subsidiaries as at 31 March 2011:

<u>Name</u>	<u>Note</u>	<u>Percentage Holding</u>	<u>Country of incorporation</u>	<u>Line of business</u>
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 Equities S.A.		100.00	Greece	Capital markets and advisory services
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 Properties R.E.I.C.	a	55.94	Greece	Real estate
Global Fund Management S.A.		99.50	Greece	Investment advisors
OPEN 24 S.A.		100.00	Greece	Sundry services
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
IMO Property Investments Sofia E.A.D.		100.00	Bulgaria	Real estate services
IMO Rila E.A.D.	b	100.00	Bulgaria	Real estate services
IMO Central Office E.A.D.	b	100.00	Bulgaria	Real estate 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
EFG New Europe Funding III Ltd		100.00	Cyprus	Finance company
Eurocredit Retail Services Ltd		100.00	Cyprus	Credit card management
NEU II Property Holdings Ltd	c	100.00	Cyprus	Holding company
NEU III Property Holdings Ltd	c	100.00	Cyprus	Holding company
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 Funding II B.V.		100.00	Netherlands	Finance company
EFG New Europe Holding B.V.		100.00	Netherlands	Holding company
Bancpost S.A.	d	99.03	Romania	Banking
EFG Eurobank Finance S.A.		100.00	Romania	Investment banking
EFG Eurobank Securities S.A.		100.00	Romania	Capital markets services
EFG Leasing IFN S.A.		100.00	Romania	Leasing
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.	e	55.94	Romania	Real estate
IMO Property Investments Bucuresti S.A.		100.00	Romania	Real estate services
IMO-II Property Investments S.A.		99.89	Romania	Real estate services
Retail Development S.A.	f	55.94	Romania	Real estate
S.C. EFG Eurolife Asigurari de Viata S.A.		100.00	Romania	Insurance services
S.C. EFG Eurolife Asigurari Generale S.A.		100.00	Romania	Insurance services
Seferco Development S.A.	g	55.94	Romania	Real estate
Eurobank EFG A.D. Beograd		99.98	Serbia	Banking
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.	h	55.94	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 Equities Menkul Degerler A.S.		99.24	Turkey	Capital market services

11. Shares in subsidiary undertakings (continued)

<u>Name</u>	<u>Note</u>	<u>Percentage Holding</u>	<u>Country of incorporation</u>	<u>Line of business</u>
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
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 ⁽¹⁾		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Anaptyxi Options Ltd ⁽¹⁾		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Anaptyxi SME I Holdings Ltd ⁽¹⁾		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Anaptyxi SME I Plc		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Anaptyxi SME II 2009-1 Plc		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Anaptyxi SME II APC Limited		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Anaptyxi SME II Holdings Ltd ⁽¹⁾		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Andromeda Leasing I Holdings Ltd ⁽¹⁾		-	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 ⁽¹⁾		-	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 ⁽¹⁾		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Karta LNI 1 Ltd		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Karta Options Ltd ⁽¹⁾		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Saturn Finance Plc		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Saturn Holdings Ltd ⁽¹⁾		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Themeleion II Mortgage Finance Plc		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Themeleion III Holdings Ltd ⁽¹⁾		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Themeleion III Mortgage Finance Plc		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Themeleion IV Holdings Ltd ⁽¹⁾		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Themeleion IV Mortgage Finance Plc		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Themeleion Mortgage Finance Plc		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Themeleion V Holdings Ltd ⁽¹⁾		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Themeleion V Mortgage Finance Plc		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Themeleion VI Holdings Ltd ⁽¹⁾		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Themeleion VI Mortgage Finance Plc		-	United Kingdom	Special purpose financing vehicle (SIC 12)

⁽¹⁾ not consolidated due to immateriality

(a) Eurobank Properties R.E.I.C., Greece

During the period, the Group increased its participation in Eurobank Properties R.E.I.C. from 55.92% to 55.94%.

(b) IMO Rila E.A.D. and IMO Central Office E.A.D., Bulgaria

In January 2011, the Group established, as 100% subsidiaries, IMO Rila E.A.D. and IMO Central Office E.A.D., real estate services companies incorporated in Bulgaria.

(c) NEU II Property Holdings Ltd and NEU III Property Holdings Ltd, Cyprus

In February 2011, the Group established, as 100% subsidiaries, NEU II Property Holdings Ltd and NEU III Property Holdings Ltd, holding companies incorporated in Cyprus.

(d) Bancpost S.A., Romania

During the period, the Group increased its participation in Bancpost S.A. from 99.02% to 99.03%.

(e) Eliade Tower S.A., Romania

Following the increased participation in Eurobank Properties R.E.I.C., the Group increased its participation in Eliade Tower S.A. from 55.92% to 55.94%.

(f) Retail Development S.A., Romania

Following the increased participation in Eurobank Properties R.E.I.C., the Group increased its participation in Retail Development S.A. from 55.92% to 55.94%.

(g) Seferco Development S.A., Romania

Following the increased participation in Eurobank Properties R.E.I.C., the Group increased its participation in Seferco Development S.A. from 55.92% to 55.94%.

(h) Reco Real Property A.D., Serbia

Following the increased participation in Eurobank Properties R.E.I.C., the Group increased its participation in Reco Real Property A.D. from 55.92% to 55.94%.

(i) Dias S.A.

The Extraordinary General Meetings of Shareholders of the Bank and Dias S.A. approved, on 8 February 2011, their merger, the latter being absorbed by the former. The relevant registration by the Ministry of Regional Development and Competitiveness in the Companies' Registry is expected to be completed shortly. The share exchange ratio was determined at 5.3 Dias S.A. shares for each share of the Bank.

12. Other assets

As at 31 March 2011, investments in associated undertakings amounted to € 14 million (31 December 2010: € 14 million, 31 March 2010: € 45 million) are presented within "Other Assets".

The following is a listing of the Group's associates and joint ventures as at 31 March 2011:

Name	Note	Percentage Holding	Country of incorporation	Line of business
Femion Ltd	a	75.00	Cyprus	Special purpose investment vehicle
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	Financing company
Sinda Enterprises Company Limited		48.00	Cyprus	Special purpose investment vehicle
Unitfinance S.A.		40.00	Greece	Financing company

Femion Ltd, Cardlink S.A., Tefin S.A., Sinda Enterprises Company Limited and Unitfinance S.A. are the Group's joint ventures.

(a) Femion Ltd, Cyprus

In January 2011, the Group acquired 75% of Femion Ltd, a special purpose investment vehicle incorporated in Cyprus.

13. Debt issued and other borrowed funds

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

	31 March 2011 € million	31 December 2010 € million
Short-term debt		
- Commercial paper (ECP)	10	0
	10	0
Long-term debt		
- Medium-term notes (EMTN)	2,452	3,181
- Subordinated	455	495
- Securitised	1,636	1,713
	4,543	5,389
Total	4,553	5,389

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 19). As at 31 March 2011, the government guaranteed bonds totalling to € 13,600 million were fully retained by the Bank.

During the period, notes amounting to € 597 million, issued under the EMTN Program through the Group's special purpose entities, matured.

Post Balance Sheet events

In April 2011, the Group proceeded with the repurchase of Lower Tier II unsecured subordinated notes amounting to € 135 million issued by its special purpose entity EFG Hellas Plc in 2005.

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.

14. 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	(3)	1,478	1,450	(10)	1,440
Purchase of treasury shares	-	(1)	(1)	-	(0)	(0)
Sale of treasury shares	-	2	2	-	0	0
Balance at 31 March 2011	1,481	(2)	1,479	1,450	(10)	1,440

	Issued ordinary shares	Treasury shares	Net
Balance at 1 January 2011	538,594,955	(1,020,569)	537,574,386
Purchase of treasury shares	-	(202,150)	(202,150)
Sale of treasury shares	-	505,714	505,714
Balance at 31 March 2011	538,594,955	(717,005)	537,877,950

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 16, 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 11), 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.

In the ordinary course of business, subsidiaries of the Group may acquire and dispose of treasury shares; the majority relates to life insurance activity.

15. 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).

16. 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
Balance at 1 January 2011	97	175	173	287	59	791
Purchase of preferred securities	(4)	(19)	(7)	(0)	-	(30)
Sale of preferred securities	1	10	3	0	-	14
Balance at 31 March 2011	94	166	169	287	59	775

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 preferred securities 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).

17. Contingent liabilities and other commitments

As at 31 March 2011 the Group's contingent liabilities in terms of guarantees, standby letters of credit and commitments to extend credit amounted to € 2,430 million (31 December 2010: € 2,569 million) and the Group's documentary credits amounted to € 184 million (31 December 2010: € 165 million).

The Group's capital commitments in terms of property, plant and equipment amounted to € 7 million (31 December 2010: € 9 million).

18. Post balance sheet events

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

Note 13-Debt issued and other borrowed funds

Note 19-Greek Economy Liquidity Support Program

19. 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:

- 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 15).
- 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 13).
- 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.

20. 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 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 2011			31 December 2010		
	EFG Group € million	Key management personnel € million	Other € million	EFG Group € million	Key management personnel € million	Other € million
Loans and advances to banks	1	-	0	2	-	-
Investment securities	85	-	9	82	-	10
Loans and advances to customers	53	19	114	64	19	121
Other assets	0	0	0	1	0	0
Due to other banks	51	-	-	55	-	-
Due to customers	0	53	234	1	53	239
Other liabilities	1	1	0	4	1	0
Guarantees issued	273	1	1	271	1	1
Guarantees received	271	0	56	271	0	56
	three months ended 31 March 2011			three months ended 31 March 2010		
Net interest income	1	(0)	(1)	(0)	(0)	0
Net banking fee and commission income	0	0	0	(0)	-	1
Other operating income/(expenses)	1	(0)	(0)	(1)	-	(0)

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 2010:€ nil).

Key management personnel are entitled to compensation in the form of short-term employee benefits € 1.8 million (31 March 2010: € 1.7 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).

21. 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

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