



EFG EUROBANK ERGASIAS S.A.

**FINANCIAL REPORT
for the six months ended
30 June 2009**

According to Article 5 of the Law 3556/2007

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I. Declaration (according to the article 5, par. 2 of the Law 3556/2007)

Declaration
(according to the article 5, par.2 of the Law 3556/2007)

To the best of our knowledge, the financial statements of EFG Eurobank Ergasias S.A. (the Bank) and the consolidated financial statements of the Bank and its subsidiaries (the Group) for the six months ended 30 June 2009 comply with applicable accounting standards, and present fairly the financial position and the results of the Bank and the Group.

Furthermore, to the best of our knowledge, the Report of the Directors for the same period presents fairly the information required by paragraph 6 of article 5 of Law 3556/2007.

Athens, 26 August 2009

Xenophon C. Nickitas

I.D. No Θ - 914611

CHAIRMAN OF THE BOARD OF DIRECTORS

Nicholas C. Nanopoulos

I.D. No AE - 586794

CHIEF EXECUTIVE OFFICER

Nikolaos B. Karamouzis

I.D. No AB - 336562

DEPUTY CHIEF EXECUTIVE OFFICER

II. Interim Directors' Report

The directors present their report together with the accounts for the six months ended 30 June 2009.

Activities and Regional Presence

Eurobank EFG Group is a financial services provider engaged in retail, corporate and private banking, asset management, insurance, treasury and capital markets services. The Group operates through branches, offices and subsidiaries in Greece and the region of Central, Eastern and Southeastern Europe (New Europe). Its regional presence is concentrated primarily in A-rated countries (Cyprus and Poland) and also European Union member and candidate member nations (Romania, Bulgaria, Serbia, Turkey).

Profit Attributable

The profit attributable to equity shareholders of Eurobank EFG amounted to €169m for the first half of 2009 (2008: €436m), as set out in the consolidated income statement on page 3.

New Preference Shares

On 12 January 2009 the Extraordinary General Meeting approved the issue of 345,500,000 non-voting, non-listed, non-transferable 10% Preference shares, with nominal value €2.75 each, under Law 3723/2008 "Greek Economy Liquidity Support Program", to be subscribed to by the Greek Government. This entitles the Government to appoint its representative to the Board of Directors, veto dividend distributions and the acquisition of treasury shares, and restrict management remuneration. The issue, totaling €950,125,000, was completed on 21 May 2009. Further details in note 13 to the accounts.

Dividends

According to Law 3756/2009, banks participating in the Greek Economy Liquidity Support Program are not allowed for 2008 to declare a cash dividend to the ordinary shareholders. On 19 June 2009, the Annual General Meeting decided the distribution of dividend in the form of 2 free shares for every 98 held (net of tax) (note 12 to the accounts).

Financial Results Review

In the 12 months to June 2009, Eurobank EFG grew its Balance Sheet by 9.3% to €84.5bn as a result of solid deposit growth, lending growth affected by currency devaluations in the region, and the issue of preference shares (law 3723/2008).

During this period, deposits grew by €3.2bn or 7.3% totalling €47bn, outpacing gross loans which grew by €2.6bn or 4.9% to reach €56.4bn. As a result, the loan-to-deposit ratio improved further to 117%, down from 122% at the end of 2008. In addition, the Group further strengthened its liquidity by issuing, first among Greek Banks since the beginning of the crisis, medium term senior notes to institutional investors without the guarantee of the Greek State. The first issue, totalling €500m, was placed in May, and a further €700m have been issued since.

Despite the adverse market conditions and the significantly higher cost of funding, the Group maintained overall its solid pre-provision profitability. The decline in capital markets' related revenues resulted in total operating income for the six month period of €1,476m (2008: €1,596m). But, following a difficult first quarter, net interest income improved in the second quarter by 8.5%, reaching 2.83% of average total assets. In addition, tight control on operating expenses both in Greece and in New Europe reduced costs by almost 7% year-on-year, and maintained the cost-to-income ratio at 49% for the Group and 43% for Greece. In view of the adverse macroeconomic conditions, the Bank increased its loan provisions to 1.98% of average net loan balances. Non performing loans now stand at 4.08% of gross loans, significantly better than market averages.

Overall, the Group's pre-provision income amounted to €751m (2008: €820m) of which €363m were recorded in the first quarter of the year and €389m, 7.2% higher, in the second quarter. Following a 2008 fourth quarter result of €5m, the profit attributable to shareholders amounted to €169m (2008: €436m), of which €81m in the first quarter and €88m in the second.

Capital Adequacy

The regulatory capital increased to €5.4bn at the end of June 2009, with Core Tier I capital at €4.3bn (end 2008: €5.0bn and €3.9bn respectively), whereas the Group's risk weighted assets totalled €47.1bn (end 2008: €48.4bn). Consequently the Capital Adequacy Ratio of the Group stands at 11.5%, the Core Tier I ratio at 9.2% and the Tier I Ratio at 10.2% (end 2008: 10.4%, 8.0% and 8.0% respectively).

In July 2009 the Group further enhanced its capital base with the issue of €300m preferred securities which add 64 bps to its Tier 1 and Capital Adequacy ratios.

Ordinary Share Capital

On 19 June 2009 the Annual General Meeting approved the distribution of 772,330 shares to junior level employees of the Bank, and 10,231,383 shares to shareholders in the ratio of 2 new shares for every 98 held.

At 30 June 2009, the ordinary share capital amounts to €1,481,136,126.25 divided into 538,594,955 ordinary voting shares of a nominal value of €2.75 each. All ordinary shares are registered, listed on the Athens Exchange and have all the rights and obligations set by the Greek law. Further details are provided in note 12 to the accounts.

Business Outlook and Risks

The second quarter of 2009 witnessed some clear signs of stabilization in global financial markets. These signs have become more concrete in the last two months, as can be evidenced by the recent significant easing in money market tensions, the partial normalization of Greek sovereign and credit spreads and the latest relief rally in emerging asset markets. A relatively milder recession is still projected for Greece than for the rest of Europe. The risks associated with relatively high public indebtedness and the fiscal and current account deficits are mitigated by a relatively robust and profitable banking system, which can support the continued extension of credit to households and corporations at rates among the highest in EU-16, further assisted by a closed economy and relatively high private consumption spending supported by positive wage growth, lower debt servicing costs and lower inflation.

With regard to Central and Eastern Europe, the G20 decision to more than triple the available IMF funds and the Fund's support packages to several countries in the region were instrumental in stabilizing investor sentiment and in easing downward pressures in local asset markets. In addition, Cyprus and Poland are politically stable and fiscally strong countries. They are the only European Union members projected to record positive growth rates in 2009.

Bulgaria, Romania, Serbia and Turkey face more significant risks associated with their high current account deficits, rolling over external debt and the possibility of currency devaluation. They have already slid into recession, and GDP growth is expected to decline by 4-7% in 2009, before staging a rebound in 2010. But most are already receiving or are currently negotiating support from the supranational organisations and eurozone parent banking groups, and have a limited size public debt and relatively under leveraged economies. On the other hand, Ukraine's fragile political environment, sharp economic slowdown and currency fragility call for intensive monitoring, prudent loan book management and very conservative business initiatives.

The financial crisis and the dramatic change in the business environment has necessitated the adoption of new priorities which the Group is already implementing. First, to sustain and improve pre-provisioning earning capacity, the Group is expanding fee business, volumes and/or asset spreads and cross selling, and is reducing its cost base. Second, to further enhance the risk management process, the Group has strengthened collection efforts to maximize loan recoveries by redeploying resources where necessary. Third, to further improve the effectiveness of balance sheet management, the Group has reinforced its capital and liquidity. Capital will be further strengthened by strong pre-provisioning earnings capacity, by optimizing and further collateralising the loan mix, and through better control of risk exposures. In this crisis, we stand by our clients, deepen our relationships with them and strengthen the value of our franchise.

Related party transactions

All transactions with related parties are entered into the normal course of business on an arm's length basis. There are no material related party transactions. See also note 18 to the accounts.

Xenophon Nickitas
Chairman

Nicholas Nanopoulos
Chief Executive Officer

26 August 2009

III. Auditor's Report on Review of Interim Financial Information

Report on review of interim financial information

To the Shareholders of EFG EUROBANK ERGASIAS S.A.

Introduction

We have reviewed the accompanying company and consolidated condensed statement of financial position of EFG EUROBANK ERGASIAS S.A. (the "Bank") as of 30 June 2009, and the related company and consolidated statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, that comprise the interim condensed financial information and which form an integral part of the six-month financial report of article 5 of Law 3556/2007. The Bank's management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as adopted by the European Union and applied in interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Review conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

Emphasis of matter

Without qualifying our opinion, we draw attention to notes 11 and 13 of the condensed interim company and consolidated financial information, respectively, which refer to prospective amendments in the terms of the preference shares issued by the Bank in the context of Law 3723/2008 (Enhancement of the Greek economy's liquidity in the context of the current global financial crisis ").

Reference to other legal requirements

Based on our review, we concluded that the information included in the financial report as required by article 5 of Law 3556/2007 is consistent with the accompanying interim condensed financial information.

PRICEWATERHOUSECOOPERS 

268 Kifissias Avenue
152 32 Halandri
SOEL Reg. No. 113

Athens, 27 August 2009

The Certified Auditor
Marios Psaltis
SOEL Reg. No. 38081

IV. Condensed Consolidated Interim Financial Statements for the six months ended 30 June 2009



EFG EUROBANK ERGASIAS S.A.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED

30 JUNE 2009

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

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	Note	Six months ended 30 June		Three months ended 30 June	
		2009 € million	2008 € million	2009 € million	2008 € million
Net interest income		1,134	1,156	590	590
Net banking fee and commission income		197	309	102	160
Net insurance income		22	21	11	9
Income from non banking services		15	14	8	7
Dividend income		6	15	6	11
Net trading income/(loss)		53	(5)	9	(1)
Gains less losses from investment securities		25	70	8	30
Other operating income		24	16	17	4
Operating income		1,476	1,596	751	810
Operating expenses		(725)	(776)	(363)	(401)
Profit from operations before impairment losses on loans and advances		751	820	388	409
Impairment losses on loans and advances	7	(550)	(263)	(287)	(136)
Share of results of associates		2	(8)	2	(0)
Profit before tax		203	549	103	273
Income tax expense		(29)	(101)	(14)	(45)
Profit for the period		174	448	89	228
Net profit for the period attributable to minority interest		5	12	1	7
Net profit for the period attributable to shareholders		169	436	88	221
Earnings per share		€	€	€	€
- basic	6	0.28	0.79	0.14	0.40
- diluted	6	0.28	0.79	0.14	0.40

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

	Note	30 June 2009 € million	31 December 2008 € million
ASSETS			
Cash and balances with central banks		4,221	4,041
Loans and advances to banks		4,333	4,613
Financial instruments at fair value through profit or loss		873	1,012
Derivative financial instruments		1,216	1,518
Loans and advances to customers		55,014	55,878
Investment Securities	8	15,638	12,200
Intangible assets		734	731
Property, plant and equipment		1,189	1,231
Other assets	10	1,236	978
Total assets		84,454	82,202
LIABILITIES			
Due to other banks		2,220	2,792
Repurchase agreements with banks		17,671	15,925
Derivative financial instruments		2,277	3,077
Due to customers		47,034	45,656
Debt issued and other borrowed funds	11	7,809	8,565
Other liabilities		1,765	1,564
Total liabilities		78,776	77,579
EQUITY			
Share capital	12	1,408	1,378
Share premium	12	1,093	1,100
Other reserves		1,471	1,109
Ordinary shareholders' equity		3,972	3,587
Preference shares	13	950	-
Preferred securities	14	468	705
Minority interest		288	331
Total		5,678	4,623
Total equity and liabilities		84,454	82,202

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

	Six months ended 30 June		Three months ended 30 June	
	2009 € million	2008 € million	2009 € million	2008 € million
Profit for the period	<u>174</u>	<u>448</u>	<u>89</u>	<u>228</u>
Other comprehensive income:				
Cash flow hedges				
- net changes in fair value, net of tax	(16)	35	(13)	50
- transfer to net profit, net of tax	<u>5</u>	<u>(2)</u>	<u>3</u>	<u>-</u>
	(11)	33	(10)	50
Available for sale securities				
- net changes in fair value, net of tax	82	(329)	190	(235)
- transfer to net profit, net of tax	<u>20</u>	<u>(3)</u>	<u>29</u>	<u>98</u>
	102	(332)	219	(137)
- net changes in fair value, net of tax - associated undertakings	3	(2)	3	(2)
- transfer to net profit, net of tax	<u>(0)</u>	<u>(0)</u>	<u>(0)</u>	<u>(0)</u>
	3	(2)	3	(2)
Foreign currency translation				
- net changes in fair value, net of tax	(30)	(69)	16	47
- transfer to net profit, net of tax	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	(30)	(69)	16	47
Other comprehensive income for the period	<u>64</u>	<u>(370)</u>	<u>228</u>	<u>(42)</u>
Total comprehensive income for the period attributable to:				
Shareholders	234	67	314	176
Minority interest	<u>4</u>	<u>11</u>	<u>3</u>	<u>10</u>
	<u>238</u>	<u>78</u>	<u>317</u>	<u>186</u>

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	Minority interest €million	Total €million
	Share capital €million	Share premium €million	Special reserves €million	Retained earnings €million	Total €million				
Balance at 1 January 2008	1,432	1,325	1,160	335	4,252	-	777	330	5,359
Other comprehensive income for the period	-	-	(369)	-	(369)	-	-	(1)	(370)
Profit for the period	-	-	-	436	436	-	-	12	448
Total comprehensive income for the six months ended 30 June 2008	-	-	(369)	436	67	-	-	11	78
Distribution of free shares to executive directors, management and staff	4	23	-	-	27	-	-	-	27
Share capital increase due to re-investment of dividend	4	20	-	-	24	-	-	-	24
Acquisitions/Changes in participating interests in subsidiary and associated undertakings	-	-	-	2	2	-	-	0	2
Purchase of preferred securities	-	-	-	-	-	-	(40)	-	(40)
Sale of preferred securities	-	-	-	-	-	-	1	-	1
Preferred securities' dividend paid	-	-	-	(14)	(14)	-	-	-	(14)
Final dividend for 2007	-	-	-	(257)	(257)	-	-	-	(257)
Dividends paid by subsidiaries attributable to minority interest	-	-	-	-	-	-	-	(6)	(6)
Share-based payments:									
- Value of employee services	-	-	10	-	10	-	-	-	10
Purchase of treasury shares	(30)	(172)	-	-	(202)	-	-	-	(202)
Sale of treasury shares, net of tax	1	6	(1)	-	6	-	-	-	6
	(21)	(123)	9	(269)	(404)	-	(39)	(6)	(449)
Balance at 30 June 2008	1,411	1,202	800	502	3,915	-	738	335	4,988
Balance at 1 January 2009	1,378	1,100	481	628	3,587	-	705	331	4,623
Other comprehensive income for the period	-	-	65	-	65	-	-	(1)	64
Profit for the period	-	-	-	169	169	-	-	5	174
Total comprehensive income for the six months ended 30 June 2009	-	-	65	169	234	-	-	4	238
Distribution of free shares to staff	2	4	-	-	6	-	-	-	6
Issue of preference shares, net of expenses	-	(10)	-	-	(10)	950	-	-	940
Acquisitions/Changes in participating interests in subsidiary and associated undertakings	-	-	-	0	0	-	-	(37)	(37)
Purchase of preferred securities	-	-	-	168	168	-	(237)	-	(69)
Preferred securities' dividend paid	-	-	-	(14)	(14)	-	-	-	(14)
Dividends paid in the form of free shares	29	-	-	(31)	(2)	-	-	-	(2)
Dividends paid by subsidiaries attributable to minority interest	-	-	-	-	-	-	-	(10)	(10)
Share-based payments:									
- Value of employee services	-	-	5	-	5	-	-	-	5
Purchase of treasury shares	(1)	(1)	-	-	(2)	-	-	-	(2)
Sale of treasury shares, net of tax	0	0	-	-	0	-	-	-	0
	30	(7)	5	123	151	950	(237)	(47)	817
Balance at 30 June 2009	1,408	1,093	551	920	3,972	950	468	288	5,678
	Note 12	Note 12				Note 13	Note 14		

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

	Note	Six months ended 30 June	
		2009 € million	2008 € million
Cash flows from operating activities			
Interest received and net trading receipts		2,623	2,279
Interest paid		(1,381)	(1,422)
Fees and commissions received		336	398
Fees and commissions paid		(52)	(100)
Dividends received		1	2
Other income received		53	25
Cash payments to employees and suppliers		(573)	(607)
Income taxes paid		(16)	(22)
Cash flows from operating profits before changes in operating assets and liabilities		991	553
Changes in operating assets and liabilities			
Net (increase)/decrease in cash and balances with central banks		(154)	(194)
Net (increase)/decrease in financial instruments at fair value through profit or loss		285	(194)
Net (increase)/decrease in loans and advances to banks		1,050	(463)
Net (increase)/decrease in loans and advances to customers		728	(6,765)
Net (increase)/decrease in derivative financial instruments assets		548	177
Net (increase)/decrease in other assets		(173)	57
Net increase/(decrease) in due to other banks and repos		1,166	1,454
Net increase/(decrease) in due to customers		1,143	7,340
Net increase/(decrease) in derivative financial instruments liabilities		(1,333)	(167)
Net increase/(decrease) in other liabilities		153	(397)
Net cash from/(used in) operating activities		4,404	1,401
Cash flows from investing activities			
Purchases of property, plant and equipment		(57)	(106)
Proceeds from sale of property, plant and equipment		19	9
Purchases of investment securities		(6,901)	(4,002)
Proceeds from sale/redemption of investment securities		4,346	3,100
Acquisition of subsidiary undertakings net of cash acquired		(38)	(8)
Acquisition of associates		(7)	-
Proceeds from sale of associated undertakings		-	5
Dividends from investment securities and associated undertakings		4	15
Net contributions by minority interest		(9)	(6)
Net cash from/(used in) investing activities		(2,643)	(993)
Cash flows from financing activities			
Proceeds from debt issued and other borrowed funds	11	3,305	6,265
Repayments of debt issued and other borrowed funds		(4,187)	(6,499)
Purchases of preferred securities		(71)	(40)
Proceeds from sale of preferred securities		2	1
Preferred securities' dividend paid		(14)	(14)
Dividends paid, net of dividend re-invested		-	(233)
Expenses for issue of bonus shares		-	(1)
Expenses for issue of preference shares		(10)	-
Purchases of treasury shares		(2)	(202)
Proceeds from sale of treasury shares		0	6
Net cash from/(used in) financing activities		(977)	(717)
Effect of exchange rate changes on cash and cash equivalents		(41)	(19)
Net increase/(decrease) in cash and cash equivalents		743	(328)
Cash and cash equivalents at beginning of period		5,180	4,690
Cash and cash equivalents at end of period		5,923	4,362

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 26 August 2009.

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 2008. Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current period. Except as indicated, financial information presented in euro has been rounded to the nearest 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 2008.

The Group has adopted the revised International Accounting Standard (IAS) 1 "Presentation of Financial Statements" and has elected to present all non-owner changes in equity in two statements.

Additionally, the Group has adopted IFRS 8 "Operating segments".

IFRS 8 replaces IAS 14, 'Segment reporting', and requires a 'management approach' under which segment information is presented on the same basis as that used for internal reporting purposes. The Group concluded that the operating segments determined in accordance with IFRS 8 are the same as the business segments previously identified under IAS 14.

The following amendments to standards and interpretations are effective from 1 January 2009, but currently, they do not have a significant effect to the Group's financial statements:

- IAS 23, Amendment - Borrowing costs
- IAS 32 and IAS 1, Amendment - Puttable Financial Instruments
- IFRS 2, Amendment - Vesting Conditions and Cancellations
- IFRIC 13, Customer Loyalty Programmes
- IFRIC 16, Hedges of a Net Investment in a Foreign Operation
- Amendments to various Standards that form part of IASB's 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 2008.

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. Following the adoption of IFRS 8, the Group changed the basis of allocating certain revenues among reportable segments. Comparatives have been adjusted accordingly; the relevant impact is immaterial.

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, 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, Poland, Turkey and the Ukraine

Other operations of the Group comprise mainly of investing activities, including property management and investment, electronic commerce 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 operating segments are allocated on a mutually agreed basis at rates that approximate market prices.

5. Segment information (continued)

	For the six months ended 30 June 2009							Total € million
	Retail € million	Corporate € million	Wealth Management € million	Global & Capital Markets € million	Other € million	New Europe € million	Elimination center € million	
External revenue	573	226	47	100	66	464	0	1,476
Inter-segment revenue	36	11	(11)	(18)	7	(1)	(24)	-
Total revenue	609	237	36	82	73	463	(24)	1,476
Profit before tax	22	161	5	47	43	(75)	0	203
Minority interest	-	-	0	-	(11)	6	-	(5)
Profit before tax attributable to shareholders	22	161	5	47	32	(69)	0	198

	For the six months ended 30 June 2008							Total € million
	Retail € million	Corporate € million	Wealth Management € million	Global & Capital Markets € million	Other € million	New Europe € million	Elimination center € million	
External revenue	648	191	88	155	30	484	0	1,596
Inter-segment revenue	29	8	(17)	(8)	18	(3)	(27)	-
Total revenue	677	199	71	147	48	481	(27)	1,596
Profit before tax	194	128	39	109	11	68	0	549
Minority interest	-	-	(0)	-	(6)	(8)	-	(14)
Profit before tax attributable to shareholders	194	128	39	109	5	60	0	535

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 dilutive potential ordinary shares. The Group has two categories of dilutive potential ordinary shares: share options and contingently (performance based) issuable shares. 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.

		Six months ended 30 June		Three months ended 30 June	
		2009	2008	2009	2008
Net profit for period attributable to ordinary shareholders (after deducting dividend attributable to preference shares and preferred securities holders)	€ million	144	417	71	212
Weighted average number of ordinary shares in issue	Number of shares	511,885,796	527,859,704	511,783,658	525,510,601
Weighted average number of ordinary shares for diluted earnings per share	Number of shares	512,235,377	529,199,319	512,133,239	527,039,361
Basic earnings per share	€	0.28	0.79	0.14	0.40
Diluted earnings per share	€	0.28	0.79	0.14	0.40

Basic and diluted earnings per share for 30 June 2008 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 in the diluted earnings per share for the six months ended 30 June 2009, as their exercise price exceeded the average market price for the period.

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

	Total € million
At 1 January 2009	1,410
Impairment losses on loans and advances charged in the period	550
Amounts recovered during the period	(13)
Loans written off during the period as uncollectible	(411)
Foreign exchange differences	(17)
At 30 June 2009	1,519

8. Investment Securities

	30 June 2009	31 December 2008
	€ million	€ million
Available-for-sale investment securities	7,334	5,289
Debt securities lending portfolio	4,627	3,859
Held-to-maturity investment securities	3,677	3,052
	15,638	12,200

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.

The carrying amount of the reclassified securities as at 30 June 2009 is € 3,501 million (fair value: € 2,987 million). If the financial assets had not been reclassified, changes in the fair value for the period to 30 June 2009 would have resulted in € 47 million gains net of tax, which would have been recognized in the available-for-sale revaluation reserve.

9. Shares in subsidiary undertakings

Name	Note	Percentage Holding	Country of incorporation	Line of business
Activa Insurance S.A.		100.00	Greece	Insurance services
Be-Business Exchanges S.A.	g	97.26	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
EFG Internet Services S.A.	a	100.00	Greece	Internet and electronic banking
EFG Mutual Funds Mngt Company S.A.		100.00	Greece	Mutual fund management
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 Securities Investment Firm S.A.		100.00	Greece	Capital markets and investment services
Eurobank EFG Factors S.A.		100.00	Greece	Factoring
Eurobank EFG Telesis Finance Investment Firm S.A.		100.00	Greece	Investment banking
Eurobank Fin and Rent S.A.		100.00	Greece	Vehicle leasing and rental
Eurobank Properties R.E.I.C.		55.91	Greece	Real estate investments
Eurobank Property Services S.A.		100.00	Greece	Real estate services
Financial Planning Services S.A.		100.00	Greece	Management of receivables
Global Fund Management S.A.		99.50	Greece	Investment advisors
Kalabokis Tours & Cargo SA		55.91	Greece	Real Estate
OPEN 24 S.A.		100.00	Greece	Sundry services
Eurobank EFG Bulgaria A.D.		99.70	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
Eurobank EFG Private Bank (Luxembourg) S.A.		100.00	Luxembourg	Banking
Aristolux Investment Fund Management Company S.A.		98.40	Luxembourg	Investment fund management
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 Poldystrybuca Sp. z o.o.		100.00	Poland	Sundry services
Bancpost S.A.	b	96.12	Romania	Banking
Bancpost Fond de Pensii S.A.	c	96.11	Romania	Pension fund
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.	d	99.55	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.	e	99.99	Romania	Credit card management
Eliade Tower S.A.		55.91	Romania	Real estate
Retail Development S.A.		55.91	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.		55.91	Romania	Real estate

9. Shares in subsidiary undertakings (continued)

Name	Note	Percentage Holding	Country of incorporation	Line of business
Eurobank EFG a.d. Beograd		99.98	Serbia	Banking
BDD EFG Securities a.d. Beograd		88.32	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
EFG Retail Services a.d. Beograd		100.00	Serbia	Credit card management
Reco Real Property a.d.		55.91	Serbia	Real estate
Eurobank Tekfen A.S.		98.23	Turkey	Banking
EFG Finansal Kiralama A.S.		98.22	Turkey	Leasing
EFG Istanbul Holding A.S.		100.00	Turkey	Holding company
EFG Istanbul Menkul Degerler A.S.		98.23	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 2009-1 PLC	f	-	United Kingdom	Special purpose financing vehicle (SIC 12)
Anaptyxi SME II APC Limited	f	-	United Kingdom	Special purpose financing vehicle (SIC 12)
Anaptyxi SME II Holdings Ltd	f	-	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)
O.J.S.C. Universal Bank		99.95	Ukraine	Banking
EFG Property Services Ukraine LLC		100.00	Ukraine	Real estate services
Eurobank EFG Ukraine Distribution LLC		100.00	Ukraine	Sundry services

(a) EFG Internet Services S.A., Greece

In June 2009, the Group decided the absorption of the 100% owned subsidiary "EFG Internet Services S.A." by the Bank with completion expected by year end.

(b) Bancpost S.A., Romania

During the period, the Group increased its participation in Bancpost S.A. from 77.63% to 96.12%.

(c) Bancpost Fond de Pensii S.A., Romania

Following the increase in shareholding of Bancpost S.A., the Group increased its shareholding in Bancpost Fond de Pensii S.A. from 77.62% to 96.11%.

(d) 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 Romania S.A.I. S.A. from 97.43% to 99.55%.

(e) EFG Retail Services IFN S.A., Romania

Following the increase in shareholding of Bancpost S.A., the Group increased its shareholding in EFG Retail Services IFN S.A. from 99.96% to 99.99%.

(f) Anaptyxi SME II, United Kingdom

In February 2009, the Group established Anaptyxi SME II 2009-1 PLC, Anaptyxi SME II APC Limited and Anaptyxi SME II Holding Ltd, special purpose entities, as part of the second securitization of wholesale loans.

Post balance sheet event

(g) In July 2009, the Group decided the liquidation of Be-Business Exchanges S.A.

10. Other assets

As at 30 June 2009, Investments in associated undertakings amounted to € 45 million (31 December 2008: € 36 million, 30 June 2008: € 32 million) are presented within "Other Assets". Comparative figures have been adjusted accordingly.

The following is a listing of the Group's associates and joint ventures at 30 June 2009:

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

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

(a) Dias SA

During the period the Group increased its participation in Dias S.A. from 25.11% to 25.36%.

11. Debt issued and other borrowed funds

During the six months ended 30 June 2009, 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	1,923	(2,063)
Other Short-Term Notes		
- fixed rate	500	-
Long-term debt		
Medium-term notes (EMTN)		
- fixed rate	741	(660)
- floating rate	141	(828)
Subordinated		
- floating rate	-	(356)
Securitised		
- floating rate	-	(343)
Total	3,305	(4,250)

In February 2009, the Bank issued a € 500 million Bond, guaranteed by the Hellenic Republic, with an annual 2.85% fixed rate coupon, maturing in November 2009. This bond was issued under the second pillar of the Greek Government's Liquidity Support Program.

In May 2009, the Group, through its subsidiary EFG Hellas PLC, issued a € 500 million Note to institutional investors under its Programme for the Issuance of Debt Instruments (the "EMTN Programme"). The two-year fixed rate notes pay an annual 4.25% coupon and are listed on the Luxembourg Stock Exchange. This issue was increased by € 100 million in June 2009 and by another € 100 million in July 2009.

In June 2009, the Group, following the consent of the Bank of Greece and in accordance with the terms and conditions of the issue, proceeded with the early redemption of the € 400 million Subordinated Floating Rate Notes (Lower Tier II) issued by its subsidiary, EFG Hellas PLC, on 30 June 2004 under its EMTN Programme.

Post balance sheet event

In August 2009, the Group, through its subsidiary EFG Hellas PLC, issued a € 500 million Note to institutional investors under its EMTN Programme. The 3.5-year fixed rate notes pay an annual 4.375% coupon and are listed on the Luxembourg Stock Exchange.

12. 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 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 2009	1,451	(73)	1,378	1,455	(355)	1,100
Distribution of free shares to staff	2	-	2	4	-	4
Issue of preference shares, expenses	-	-	-	(10)	-	(10)
Share capital increase due to the distribution of dividend in the form of free shares	29	-	29	-	-	-
Purchase of treasury shares	-	(1)	(1)	-	(1)	(1)
Sale of treasury shares	-	0	0	-	0	0
At 30 June 2009	1,482	(74)	1,408	1,449	(356)	1,093

	Number of shares			Net
	Issued ordinary shares	Treasury shares under special scheme	Other treasury shares	
At 1 January 2009	527,591,242	(26,011,770)	(436,550)	501,142,922
Distribution of free shares to staff	772,330	-	-	772,330
Share capital increase due to the distribution of dividend in the form of free shares	10,231,383	-	-	10,231,383
Purchase of treasury shares	-	(241,719)	(167,556)	(409,275)
Sale of treasury shares	-	-	88,488	88,488
At 30 June 2009	538,594,955	(26,253,489)	(515,618)	511,825,848

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

In June 2009, the Annual General Meeting approved the following:

- (a) the distribution of 772,330 free shares to the employees of the Bank.
 (b) the distribution, in compliance with laws 3723/2008 and 3756/2009 of a scrip dividend by capitalizing taxed profits of the financial year 2008. In particular, 10,231,383 ordinary shares were distributed to existing shareholders in the ratio of 2 new shares for every 98 held.

According to Law 3756/2009, banks participating in the Greek Economy Liquidity Support Program are not allowed to declare a cash dividend to their ordinary shareholders for 2008. The Annual General Meeting, on 19 June 2009, decided the distribution of dividend in the form of 2 new shares for every 98 held (net of tax) with a corresponding capital increase by capitalisation of 2008 profits. The new shares were listed on the Athens Stock Exchange in the first week of August.

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. The program expires in twenty four months (April 2010); the shares may be acquired within the price range of the nominal value (currently € 2.75) and € 34 per share.

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.

13. Preference shares

The movement of preference shares is as follows:

	Preference Shares	
	Number of shares	Par Value €million
At 1 January 2009	-	-
21 May 2009: -Issue of preference shares	345,500,000	950
At 30 June 2009	345,500,000	950

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

The preference shares pay a non-cumulative coupon of 10%, subject to meeting minimum capital adequacy requirements, set by Bank of Greece, availability of distributable reserves in accordance with article 44a of C.L. 2190/1920 and the approval of the Annual General Meeting. Five years after the issue of the preference shares and in case the Bank does not satisfy the minimum capital adequacy ratios as set by the Bank of Greece, the shares may be converted to ordinary shares, subject to the approval of the Bank of Greece and the Ministry of Economy and Economics.

The above recapitalisation scheme was approved by the European Union ("EU") on 19 November 2008. On 15 January 2009, the EU issued relevant application guidelines, clarifying that although the recapitalisation measures aim to enhance the capital adequacy of the banking sector and should not have the characteristics of debt, they should also contain appropriate incentives for State capital to be redeemed when the market and the regulator so allows.

In the context of the above EU guidelines and the practices adopted by other EU member states and in order for the accounting treatment to align with the regulatory classification as well as with the core principles and the stated terms of Law 3723/2008, the Greek State expressed, through a letter addressed to the Bank of Greece, its intention to proceed to the necessary amendments of the legal framework and introduce "coupon step-up" features to the preference shares of those banks which, at the end of the five year period, do not proceed in their redemption. Furthermore, in the letter, the Greek State re-confirmed its initial intention, as it was clearly expressed in Law 3723/2008, for considering the preference shares as capital rather than as a form of debt, which would have necessitated the recognition of interest expense instead of dividend.

Therefore, in consideration of the above and in accordance with IFRS, the Bank classified the preference shares as equity.

As at 30 June 2009, the dividend attributable to preference shares amounted to € 10.7 million.

14. 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	Series B	Series C	Total
	€million	€million	€million	€million
At 1 January 2009	142	370	193	705
Purchase of preferred securities	(36)	(183)	(20)	(239)
Sale of preferred securities	1	-	1	2
At 30 June 2009	107	187	174	468

The rate of preferred dividends for the Tier 1 issue series A has been determined to 3.61% for the period March 18, 2009 to March 17, 2010.

As at 30 June 2009, the dividend attributable to preferred securities holders amounted to € 13.5 million (30 June 2008: € 18.7 million).

Post balance sheet event

On 29 July 2009, the Group, through its Special Purpose Entity, EFG Hellas Funding Limited, issued € 300 million preferred securities which represent Tier 1 capital for the Group. This is in accordance with the decision of the Annual General Meeting on 30 June 2009 which allows the Bank to issue in tranches up to € 500 million of such securities. The preferred securities have no fixed redemption date and give the issuer the right to call the issue after 29 October 2014 and quarterly thereafter. In addition the securities, subject to certain conditions, are convertible at the option of the bondholder and the issuer after 29 October 2014 into Eurobank EFG common shares at a 12% discount to the share market price during the period preceding the exchange. All obligations of the issuer in respect of the preferred securities are guaranteed on a subordinated basis by the Bank. The securities pay fixed non-cumulative dividend on a quarterly basis at a rate of 8.25% per annum. The preferred dividend must be declared and paid if the Bank declares a dividend. The preferred securities are listed on the London Stock Exchange.

15. Contingent liabilities and capital expenditure commitments

As at 30 June 2009 the Group's contingent liabilities in terms of guarantees and standby letters of credit amounted to € 2,097 million (31 December 2008: € 2,358 million) and the Group's documentary credits amounted to € 125 million (31 December 2008: € 101 million).

The Group's capital commitments in terms of property, plant and equipment amounted to € 51 million (31 December 2008: € 63 million).

16. Post balance sheet events

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

Note 9 -Shares in subsidiary undertakings
Note 11 -Debt issued and other borrowed funds
Note 14 -Preferred securities
Note 18 -Related party transactions

17. Greek Economy Liquidity Support Program

EFG Eurobank Group participates in the Greek Government's € 28 bn plan to support liquidity in the Greek economy under Law 3723/2008. The program consists of three streams which enable the Bank to raise more than € 5 bn additional liquidity. The Board of Directors resolved in December 2008 to participate in all three streams which are as follows:

(a) First stream - preference shares for which the law allocates € 5 bn.

On 12 January 2009 the Bank's Extraordinary General Meeting approved a share capital increase of € 950 million, through the issuance of 345,500,000 non-voting preference shares, to be subscribed to and fully paid by the Greek State with bonds of equivalent value. The transaction was completed on 21 May 2009.

(b) Second stream - bonds guaranteed by the Hellenic Republic, for which the law allocates € 15 bn.

The Bank may issue up to € 3,155 million of bonds guaranteed by the Hellenic Republic, with duration up to 3 years. As at 30 June 2009 the Bank has issued bonds of € 0.5 bn.

(c) Third stream - lending of Greek Government bonds for which the law allocates € 8 bn.

The Bank may obtain additional liquidity of up to € 1,368 million in order to fund mortgages and loans to small and medium-size enterprises by borrowing newly issued Greek Government bonds. As at 30 June 2009 the Bank has obtained liquidity of € 0.9 bn.

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, banks participating in the Greek Economy Liquidity Support Program were not allowed to declare a cash dividend to their ordinary shareholders for 2008, and are not allowed to acquire treasury shares under Article 16 of the Company Law.

18. Related party transactions**Ultimate Parent Company**

The Bank is a member of the EFG Group, which consists of banks and financial services companies, whose ultimate parent company, as at reporting date, was EFG Bank European Financial Group ("Parent Company"), a credit institution registered in Switzerland. All voting rights at the General Meetings of the Parent Company are held by members of the Latsis family. As at 30 June 2009, the Parent Company held 44.1% (31 December 2008: 43.7%) of the ordinary shares of the Bank. Each ordinary share of Eurobank EFG confers the right to cast one vote unless the share is held by Eurobank EFG (treasury shares), in which case the right is suspended. The remaining ordinary shares are held by institutional and retail investors.

Post balance sheet event

As advised by the EFG Group on 11 August 2009, following a restructuring of the EFG Group on 6 August 2009, Private Financial Holding Limited (PFH) became the ultimate parent company of the Bank, holding 44.1% of the Bank through its 100% controlled subsidiaries.

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

Related party transactions

A number of banking transactions are entered into with related parties in the normal course of business and are conducted on an arms length basis. These include loans, deposits, guarantees and derivatives. 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 volumes of related party transactions and outstanding balances at the period/year-end are as follows:

	30 June 2009			31 December 2008		
	Key		Other	Key		Other
	EFG Group	management personnel		EFG Group	management personnel	
	€ million	€ million	€ million	€ million	€ million	€ million
Loans and advances to banks	0	-	-	28	-	0
Investment securities	77	-	15	77	-	10
Loans and advances to customers	152	29	226	118	17	220
Other assets	0	-	1	1	-	1
Due to other banks	124	-	-	196	-	-
Due to customers	1	59	345	7	60	305
Other liabilities	0	1	2	2	1	1
Guarantees issued	383	1	1	395	1	5
Guarantees received	409	93	-	409	89	-
	six months ended 30 June 2009			six months ended 30 June 2008		
Net interest income/(expense)	1	(1)	2	(3)	(1)	(1)
Net banking fee and commission income/(expense)	(0)	-	1	0	-	1
Dividend income	-	-	-	-	-	3
Other operating income/(expense)	-	-	(0)	(0)	-	(0)

18. Related party transactions (continued)**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 (2008: Nil).

Key management personnel are entitled to compensation in the form of short-term employee benefits totalling € 3.4 million (30 June 2008: € 6.7 million) out of which € nil (30 June 2008: € 1.4 million) are share-based payments, and in the form of long-term employee benefits totalling € 1.5 million (30 June 2008: € 1.8 million) out of which € 1.3 million (30 June 2008: € 1.6 million) are share-based payments.

Athens, 26 August 2009

Xenophon C. Nickitas
I.D. No Θ - 914611
CHAIRMAN OF THE BOARD OF DIRECTORS

Nicholas C. Nanopoulos
I.D. No AE - 586794
CHIEF EXECUTIVE OFFICER

Paula Hadjisotiriou
I.D. No T - 005040
CHIEF FINANCIAL OFFICER

Harris V. Kokologiannis
I.D. No AH - 609305
HEAD OF GROUP FINANCE & CONTROL

V. *Condensed Interim Financial Statements for the six months ended 30 June 2009*



EFG EUROBANK ERGASIAS S.A.

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED

30 JUNE 2009

8 Othonos Street, Athens 105 57, Greece
www.eurobank.gr, Tel.: (+30) 210 333 7000
Company Registration No: 6068/06/B/86/07

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	Note	Six months ended 30 June		Three months ended 30 June	
		2009	2008	2009	2008
		€ million	€ million	€ million	€ million
Net interest income		583	808	309	400
Net banking fee and commission income		91	128	47	70
Income from non banking services		2	2	1	1
Dividend income		17	92	4	8
Net trading income/(loss)		(29)	(64)	(39)	16
Gains less losses from investment securities		38	66	35	29
Other operating income		10	7	10	(4)
Operating income		712	1,039	367	520
Operating expenses		(436)	(464)	(220)	(238)
Profit from operations before impairment losses on loans and advances		276	575	147	282
Impairment losses on loans and advances	5	(366)	(212)	(189)	(112)
Profit/(loss) before tax		(90)	363	(42)	170
Income tax		17	(57)	4	(36)
Net profit/(loss) for the period attributable to shareholders		(73)	306	(38)	134

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

	Note	30 June 2009 € million	31 December 2008 € million
ASSETS			
Cash and balances with central bank		2,894	2,535
Loans and advances to banks		47,780	31,695
Financial instruments at fair value through profit or loss		1,996	1,310
Derivative financial instruments		1,415	1,659
Loans and advances to customers		41,750	43,570
Investment securities	6	8,062	8,783
Investments in subsidiary undertakings		2,839	2,416
Investments in associated undertakings	8	32	32
Property, plant and equipment		382	399
Intangible assets		90	87
Other assets		756	579
Total assets		107,996	93,065
LIABILITIES			
Due to other banks		21,592	15,115
Repurchase agreements with banks		15,949	12,548
Derivative financial instruments		2,182	2,792
Due to customers		45,831	44,467
Other borrowed funds	9	17,250	13,859
Other liabilities		436	389
Total liabilities		103,240	89,170
EQUITY			
Share capital	10	1,409	1,379
Share premium	10	1,103	1,110
Other reserves		826	701
Ordinary shareholders' equity		3,338	3,190
Preference shares	11	950	-
Hybrid capital	12	468	705
Total		4,756	3,895
Total equity and liabilities		107,996	93,065

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

	Six months ended 30 June		Three months ended 30 June	
	2009 € million	2008 € million	2009 € million	2008 € million
Profit/(loss) for the period	<u>(73)</u>	<u>306</u>	<u>(38)</u>	<u>134</u>
Other comprehensive income:				
Cash flow hedges				
- net changes in fair value, net of tax	(12)	35	(9)	50
- transfer to net profit, net of tax	<u>5</u>	<u>(2)</u>	<u>3</u>	<u>-</u>
	(7)	33	(6)	50
Available for sale securities				
- net changes in fair value, net of tax	61	(286)	127	(214)
- transfer to net profit, net of tax	<u>13</u>	<u>1</u>	<u>12</u>	<u>99</u>
	74	(285)	139	(115)
Foreign currency translation				
- net changes in fair value, net of tax	3	(4)	(2)	(3)
- transfer to net profit, net of tax	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	3	(4)	(2)	(3)
Other comprehensive income for the period	<u>70</u>	<u>(256)</u>	<u>131</u>	<u>(68)</u>
Total comprehensive income for the period	<u>(3)</u>	<u>50</u>	<u>93</u>	<u>66</u>

	Attributable to ordinary shareholders of the Bank							Total €million
	Share capital €million	Share premium €million	Special reserves €million	Retained earnings €million	Total €million	Preference shares €million	Hybrid capital €million	
	Balance at 1 January 2008	1,434	1,340	901	235	3,910	-	
Other comprehensive income for the period	-	-	(252)	(4)	(256)	-	-	(256)
Profit for the period	-	-	-	306	306	-	-	306
Total comprehensive income for the six months ended 30 June 2008	-	-	(252)	302	50	-	-	50
Distribution of free shares to executive directors, management and staff	4	23	-	-	27	-	-	27
Share capital increase due to re-investment of dividend	4	20	-	-	24	-	-	24
Purchase of hybrid capital	-	-	-	-	-	-	(40)	(40)
Sale of hybrid capital	-	-	-	-	-	-	1	1
Hybrid capital's dividend paid	-	-	-	(14)	(14)	-	-	(14)
Final dividend for 2007	-	-	-	(257)	(257)	-	-	(257)
Share-based payments:								
- Value of employee services	-	-	10	-	10	-	-	10
Purchase of treasury shares	(30)	(171)	-	-	(201)	-	-	(201)
	(22)	(128)	10	(271)	(411)	-	(39)	(450)
Balance at 30 June 2008	1,412	1,212	659	266	3,549	-	738	4,287
Balance at 1 January 2009	1,379	1,110	580	121	3,190	-	705	3,895
Other comprehensive income for the period	-	-	67	3	70	-	-	70
Profit/(loss) for the period	-	-	-	(73)	(73)	-	-	(73)
Total comprehensive income for the six months ended 30 June 2009	-	-	67	(70)	(3)	-	-	(3)
Distribution of free shares to staff	2	4	-	-	6	-	-	6
Issue of preference shares, net of expenses	-	(10)	-	-	(10)	950	-	940
Purchase of hybrid capital	-	-	-	168	168	-	(237)	(69)
Hybrid capital's dividend paid	-	-	-	(14)	(14)	-	-	(14)
Dividends paid in the form of free shares	29	-	-	(31)	(2)	-	-	(2)
Share-based payments:								
- Value of employee services	-	-	5	-	5	-	-	5
Purchase of treasury shares	(1)	(1)	-	-	(2)	-	-	(2)
	30	(7)	5	123	151	950	(237)	864
Balance at 30 June 2009	1,409	1,103	652	174	3,338	950	468	4,756
	Note 10	Note 10				Note 11	Note 12	

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

	Six months ended	
	30 June	
Note	2009	2008
	€ million	€ million
Cash flows from operating activities		
Interest received and net trading receipts	2,428	2,090
Interest paid	(1,660)	(1,614)
Fees and commissions received	145	211
Fees and commissions paid	(48)	(96)
Dividends received	0	0
Other income received	52	4
Cash payments to employees and suppliers	(347)	(357)
Income taxes paid	-	(7)
Cash flows from operating profits before changes in operating assets and liabilities	570	231
Changes in operating assets and liabilities		
Net (increase)/decrease in cash and balances with central bank	(207)	(189)
Net (increase)/decrease in financial instruments at fair value through profit or loss	(635)	(222)
Net (increase)/decrease in loans and advances to banks	(4,634)	(1,269)
Net (increase)/decrease in loans and advances to customers	1,746	(4,126)
Net (increase)/decrease in derivative financial instruments assets	578	109
Net (increase)/decrease in other assets	(156)	(27)
Net increase/(decrease) in due to other banks and repurchase agreements	9,876	3,601
Net increase/(decrease) in due to customers	1,207	6,013
Net increase/(decrease) in derivative financial instruments liabilities	(1,134)	(143)
Net increase/(decrease) in other liabilities	16	(276)
Net cash from/(used in) operating activities	7,227	3,702
Cash flows from investing activities		
Purchases of property, plant and equipment	(35)	(43)
Proceeds from sale of property, plant and equipment	3	3
Purchases of investment securities	(1,031)	(3,699)
Proceeds from sale/redemption of investment securities	2,448	2,829
Acquisition of subsidiary undertakings	(424)	(254)
Proceeds from sale of associated undertakings	-	5
Dividends from investment securities and associated undertakings	16	65
Net cash from/(used in) investing activities	977	(1,094)
Cash flows from financing activities		
Proceeds from other borrowed funds	9 3,911	1,109
Repayments of other borrowed funds	9 (472)	(230)
Purchases of hybrid capital	(71)	(40)
Proceeds from sale of hybrid capital	2	1
Hybrid capital's dividend paid	(14)	(14)
Dividends paid, net of dividend re-invested	-	(233)
Expenses for issue of bonus shares	-	(1)
Expenses for issue of preference shares	(10)	-
Purchases of treasury shares	(2)	(201)
Net cash from/(used in) financing activities	3,344	391
Net increase/(decrease) in cash and cash equivalents	11,548	2,999
Cash and cash equivalents at beginning of period	23,849	13,025
Cash and cash equivalents at end of period	35,397	16,024

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 26 August 2009.

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 2008. Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current period. Except as indicated, financial information presented in eur 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 Capital Market Commission. The Bank prepares also 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 2008.

The Bank has adopted the revised International Standard (IAS 1) "Presentation of Financial Statements" and has elected to present all non-owner changes in equity in two statements.

Additionally, the Bank has adopted IFRS 8 "Operating Segments".

IFRS 8 replaces IAS 14 'Segment Reporting', and requires a 'management approach' under which segment information is presented on the same basis as that used for internal reporting purposes. The Bank concluded that the operating segments determined in accordance with IFRS 8 are the same as the business segments previously identified under IAS 14.

The following amendments to standards and interpretations are effective from 1 January 2009, but currently, they do not have a significant effect to the Bank's financial statements:

- IAS 23, Amendment - Borrowing costs
- IAS 32 and IAS 1, Amendment - Puttable Financial Instruments
- IFRS 2, Amendment - Vesting Conditions and Cancellations
- IFRIC 13, Customer Loyalty Programmes
- IFRIC 16, Hedges of a Net Investment in a Foreign Operation
- Amendments to various Standards that form part of IASB's 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 2008.

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

	Total € million
At 1 January 2009	1,184
Impairment losses on loans and advances charged in the period	366
Amounts recovered during the period	(13)
Loans written off during the period as uncollectible	(346)
Foreign exchange differences	(3)
At 30 June 2009	1,188

6. Investment securities

	30 June 2009 € million	31 December 2008 € million
Available-for-sale investment securities	2,220	3,033
Debt securities lending portfolio	3,371	3,187
Held-to-maturity investment securities	2,471	2,563
	8,062	8,783

In 2008 and in accordance with the amendments to IAS 39, the Bank reclassified eligible debt securities from the "Available-for-sale" portfolio to "Debt Securities Lending" portfolio carried at amortized cost. Interest on the reclassified securities continued to be recognized in interest income using the effective interest rate method.

The carrying amount of the reclassified securities as at 30 June 2009 is € 2,418 million (fair value: € 1,970 million). If the financial assets had not been reclassified, changes in the fair value for the period to 30 June 2009 would have resulted in € 100 million gains net of tax, which would have been recognized in the available-for-sale revaluation reserve.

7. Shares in subsidiary undertakings**(a) EFG Internet Services S.A., Greece**

In June 2009, the Bank decided the absorption of the 100% owned subsidiary "EFG Internet Services S.A." with completion expected by year end.

(b) Bancpost S.A., Romania

During the period, the Bank increased its participation in Bancpost S.A. from 77.56% to 91.68%.

(c) Anaptyxi SME II, United Kingdom

In February 2009, the Bank established Anaptyxi SME II 2009-1 Plc, Anaptyxi SME II APC Limited and Anaptyxi SME II Holding Ltd, special purpose entities, as part of the securitization of wholesale loans.

8. Investments in associated undertakings

During the period the Bank increased its participation in Dias S.A. from 24.99% to 25.36%.

9. Other borrowed funds

During the six months ended 30 June 2009, the following new issues and repayments/repurchases of other borrowed funds took place:

	New issues €million	Repayments/ Repurchases €million
Short-term debt		
Other short-term notes		
- fixed rate	500	-
Long-term debt		
Medium-term notes (EMTN)		
- fixed rate	111	(124)
Securitized		
- floating rate	3,300	(348)
Total	3,911	(472)

In February 2009, the Bank has issued a € 500 million Bond guaranteed by the Hellenic Republic with an annual 2.85% fixed rate coupon, maturing in November 2009. This bond was issued under the second pillar of the Greek Government's Liquidity Support Program.

In February 2009, the Bank proceeded with the securitisation of receivables arising from overdraft accounts by Anaptyxi SME II 2009-1 PLC, a special purpose entity. As at 30 June 2009 the liability amounted to € 3,300 million.

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 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 2009	1,451	(72)	1,379	1,455	(345)	1,110
Distribution of free shares to staff	2	-	2	4	-	4
Issue of preference shares, expenses	-	-	-	(10)	-	(10)
Share capital increase due to the distribution of dividend in the form of free shares	29	-	29	-	-	-
Purchase of treasury shares	-	(1)	(1)	-	(1)	(1)
At 30 June 2009	1,482	(73)	1,409	1,449	(346)	1,103

	Number of shares		
	Issued Ordinary shares	Treasury shares under special scheme	Net
At 1 January 2009	527,591,242	(26,011,770)	501,579,472
Distribution of free shares to staff	772,330	-	772,330
Share capital increase due to the distribution of dividend in the form of free shares	10,231,383	-	10,231,383
Purchase of treasury shares	-	(241,719)	(241,719)
At 30 June 2009	538,594,955	(26,253,489)	512,341,466

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

In June 2009, the Annual General Meeting approved the following:

- (a) the distribution of 772,330 free shares to the employees of the Bank.
- (b) the distribution, in compliance with laws 3723/2008 and 3756/2009 of a scrip dividend by capitalizing taxed profits of the financial year 2008. In particular 10,231,383 ordinary shares were distributed to existing shareholders in the ratio of 2 new shares for every 98 held.

According to Law 3756/2009, banks participating in the Greek Economy Liquidity Support Program are not allowed to declare a cash dividend to their ordinary shareholders for 2008. The Annual General Meeting, on 19 June 2009, decided the distribution of dividend in the form of 2 new shares for every 98 held (net of tax) with a corresponding capital increase by capitalisation of 2008 profits. The new shares were listed on the Athens Stock Exchange in the first week of August.

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. The program expires in twenty four months (April 2010); the shares may be acquired within the price range of the nominal value (currently € 2.75) and € 34 per share.

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.

11. Preference shares

The movement of preference shares is as follows:

	Preference Shares	
	Number of shares	Par Value € million
At 1 January 2009	-	-
21 May 2009:		
-Issue of preference shares	345,500,000	950
At 30 June 2009	345,500,000	950

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

The preference shares pay a non-cumulative coupon of 10%, subject to meeting minimum capital adequacy requirements, set by Bank of Greece, availability of distributable reserves in accordance with article 44a of C.L. 2190/1920 and the approval of the Annual General Meeting. Five years after the issue of the preference shares and in case the Bank does not satisfy the minimum capital adequacy ratios as set by the Bank of Greece, the shares may be converted to ordinary shares, subject to the approval of the Bank of Greece and the Ministry of Economy and Economics.

The above recapitalisation scheme was approved by the European Union ("EU") on 19 November 2008. On 15 January 2009, the EU issued relevant application guidelines, clarifying that although the recapitalisation measures aim to enhance the capital adequacy of the banking sector and should not have the characteristics of debt, they should also contain appropriate incentives for State capital to be redeemed when the market and the regulator so allows.

In the context of the above EU guidelines and the practices adopted by other EU member states and in order for the accounting treatment to align with the regulatory classification as well as with the core principles and the stated terms of Law 3723/2008, the Greek State expressed, through a letter addressed to the Bank of Greece, its intention to proceed to the necessary amendments of the legal framework and introduce "coupon step-up" features to the preference shares of those banks which, at the end of the five year period, do not proceed in their redemption. Furthermore, in the letter, the Greek State re-confirmed its initial intention, as it was clearly expressed in Law 3723/2008, for considering the preference shares as capital rather than as a form of debt, which would have necessitated the recognition of interest expense instead of dividend.

Therefore, in consideration of the above and in accordance with IFRS, the Bank classified the preference shares as equity.

As at 30 June 2009, the dividend attributable to preference shares amounted to € 10.7 million.

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	Total €million
At 1 January 2009	142	370	193	705
Purchase of hybrid capital	(36)	(183)	(20)	(239)
Sale of hybrid capital	1	-	1	2
At 30 June 2009	107	187	174	468

The rate of hybrid capital for the Tier 1 Issue series A has been determined to 3.61% for the period March 18, 2009 to March 17, 2010.

As at 30 June 2009, the dividend attributable to hybrid capital holders amounted to € 13.5 million (30 June 2008: € 18.7 million).

Post balance sheet event

On 29 July 2009, the Bank, through its Special Purpose Entity, EFG Hellas Funding Limited, issued € 300 million preferred securities which represent Tier 1 capital for the Bank. This is in accordance with the decision of the Annual General Meeting on 30 June 2009 which allows the Bank to issue in tranches up to €500 million of such securities. The preferred securities have no fixed redemption date and give the issuer the right to call the issue after 29 October 2014 and quarterly thereafter. In addition, the securities, subject to certain conditions, are convertible at the option of the bondholder and the issuer after 29 October 2014 into Eurobank EFG common shares at a 12% discount to the share market price during the period preceding the exchange. All obligations of the issuer in respect of the preferred securities are guaranteed on a subordinated basis by the Bank. The securities pay fixed non-cumulative dividend on a quarterly basis at a rate of 8.25% per annum. The preferred dividend must be declared and paid if the Bank declares a dividend. The preferred securities are listed on the London Stock Exchange.

13. Contingent liabilities and capital expenditure commitments

As at 30 June 2009 the Bank's contingent liabilities in terms of guarantees and standby letters of credit amounted to € 17,403 million (31 December 2008: € 19,360 million) and the Bank's documentary credits amounted to € 30 million (31 December 2008: € 44 million).

The Bank's capital commitments in terms of property, plant and equipment amounted to € 5 million (31 December 2008: € 14 million).

14. Post balance sheet events

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

Note 12 - Hybrid Capital

Note 16 - Related Party Transactions

15. Greek Economy Liquidity Support Program

EFG Eurobank Group participates in the Greek Government's € 28 bn plan to support liquidity in the Greek economy under Law 3723/2008. The program consists of three streams which enable the Bank to raise more than € 5 bn additional liquidity. The Board of Directors resolved in December 2008 to participate in all three streams which are as follows:

- (a) First stream - preference shares for which the law allocates € 5 bn.

On 12 January 2009 the Bank's Extraordinary General Meeting approved a share capital increase of € 950 million, through the issuance of 345,500,000 non-voting preference shares, to be subscribed to and fully paid by the Greek State with bonds of equivalent value. The transaction was completed on 21 May 2009.

- (b) Second stream - bonds guaranteed by the Hellenic Republic, for which the law allocates € 15 bn.

The Bank may issue up to € 3,155 million of bonds guaranteed by the Hellenic Republic, with duration up to 3 years. As at 30 June 2009 the Bank has issued bonds of € 0.5 bn.

- (c) Third stream - lending of Greek Government bonds for which the law allocates € 8 bn.

The Bank may obtain additional liquidity of up to € 1,368 million in order to fund mortgages and loans to small and medium-size enterprises by borrowing newly issued Greek Government bonds. As at 30 June 2009 the Bank has obtained liquidity of € 0.9 bn.

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, banks participating in the Greek Economy Liquidity Support Program were not allowed to declare a cash dividend to their ordinary shareholders for 2008, and are not allowed to acquire treasury shares under Article 16 of the Company Law.

16. Related party transactions**Ultimate Parent Company**

The Bank is a member of the EFG Group, which consists of banks and financial services companies, whose ultimate parent company, as at reporting date, was EFG Bank European Financial Group ("Parent Company"), a credit institution registered in Switzerland. All voting rights at the General Meetings of the Parent Company are held by members of the Latsis family. As at 30 June 2009, the Parent Company held 44.1% (31 December 2008: 43.7%) of the ordinary shares of the Bank. Each ordinary share of Eurobank EFG confers the right to cast one vote unless the share is held by Eurobank EFG (treasury shares), in which case the right is suspended. The remaining ordinary shares are held by institutional and retail investors.

16. Related party transactions (continued)

Post balance sheet event

As advised by the EFG Group on 11 August 2009, following a restructuring of the EFG Group on 6 August 2009, Private Financial Holding Limited (PFH) became the ultimate parent company of the Bank, holding 44.1% of the Bank through its 100% controlled subsidiaries.

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

Related party transactions

A number of banking transactions are entered into with related parties in the normal course of business and are conducted on an arms length basis. These include loans, deposits, guarantees and derivatives. 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 volumes of related party transactions and outstanding balances at the period/year-end are as follows:

	30 June 2009			
	Subsidiaries	EFG Group	Key management personnel	Other
	€ million	€ million	€ million	€ million
Loans and advances to banks	43,927	-	-	-
Financial instruments at fair value through profit or loss	1,655	-	-	-
Investments Securities	32	-	-	15
Derivative financial instruments assets	263	-	-	-
Loans and advances to customers	534	126	8	46
Other assets	11	-	-	-
Due to other banks	20,792	61	-	-
Derivative financial instruments liabilities	49	0	-	-
Due to customers	9,396	-	43	244
Other borrowed funds	13,991	-	-	-
Other liabilities	24	-	-	-
Guarantees issued	11,268	383	1	1
Guarantees received	-	409	33	-
	six months ended 30 June 2009			
Net interest income/(expense)	(127)	(5)	(1)	(0)
Net banking fee and commission income/(expense)	(6)	0	-	0
Dividend income	12	-	-	-
Other operating income/(expense)	(11)	-	-	-
Impairment losses on loans and advances to customers	(11)	-	-	-
	31 December 2008			
Subsidiaries	EFG Group	Key management personnel	Other	
€ million	€ million	€ million	€ million	€ million
Loans and advances to banks	27,410	1	-	-
Financial instruments at fair value through profit or loss	933	-	-	-
Available-for-sale investment securities	205	77	-	-
Derivative financial instruments assets	241	-	-	-
Loans and advances to customers	2,028	118	8	51
Other assets	25	1	-	-
Due to other banks	13,348	131	-	-
Derivative financial instruments liabilities	62	-	-	-
Due to customers	11,868	7	33	229
Other borrowed funds	10,751	-	-	-
Other liabilities	19	2	-	-
Guarantees issued	14,336	395	1	1
Guarantees received	-	408	27	-
	six months ended 30 June 2008			
Net interest income/(expense)	(101)	(3)	(1)	0
Net banking fee and commission income/(expense)	(5)	0	-	0
Dividend income	79	-	-	3
Other operating income/(expense)	(13)	-	-	-
Impairment losses on loans and advances to customers	(7)	-	-	-

16. Related party transactions (continued)**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.

In relation to the guarantees issued to the Bank's subsidiaries, the Bank had received cash collateral € 6,682 million as at 30 June 2009 and € 10,089 million as at 31 December 2008, which is included in due to customers.

No provisions have been recognised in respect of loans given to related parties (2008: Nil)

Key management personnel are entitled to compensation in the form of short-term employee benefits totalling € 3.4 million (30 June 2008: € 6.7 million) out of which € nil (30 June 2008: € 1.4 million) are share-based payments, and in the form of long-term employee benefits totalling € 1.5 million (30 June 2008: € 1.8 million) out of which € 1.3 million (30 June 2008: € 1.6 million) are share-based payments.

Athens, 26 August 2009

Xenophon C. Nickitas
I.D. No Θ - 914611
CHAIRMAN OF THE BOARD OF DIRECTORS

Nicholas C. Nanopoulos
I.D. No AE - 586794
CHIEF EXECUTIVE OFFICER

Paula Hadjisotiriou
I.D. No T - 005040
CHIEF FINANCIAL OFFICER

Harris V. Kokologiannis
I.D. No AH 609305
HEAD OF GROUP FINANCE & CONTROL

VI. *Financial Data and Information for the period from 1 January to 30 June 2009*



EFG EUROBANK ERGASIAS S.A.
 Company Registration No: 6068/06/B/07 - 8 Othonos Street, Athens 105-57
FINANCIAL DATA AND INFORMATION FOR THE PERIOD
 from 1 January to 30 June 2009
 (as stipulated by the Decision 4/507/28.04.2009 of the Capital Market Commission)

The financial information listed below is aiming to provide an overview of the financial position and the financial results of EFG Eurobank Ergasias S.A. and its Group. Consequently, readers are strongly advised to visit the website of the Bank where the interim financial statements prepared in accordance with International Financial Reporting Standards (IFRS) are available, before any investment decision or transaction with the Bank is entered into.

COMPANY'S DATA

Company's website: www.eurobank.gr
 Date of approval of the interim financial statements by BoD: 26 August 2009
 Certified Public Accountant - Auditor: Marios Psallis

Audit Firm: PricewaterhouseCoopers S.A.
 Auditors' report: Unqualified opinion - matter of emphasis
 Issue Date of Auditor's report: 27 August 2009

STATEMENT OF COMPREHENSIVE INCOME
 Amounts in Euro million

Bank				Group			
1 Jan- 30 Jun 2009	1 Jan- 30 Jun 2008	1 Apr- 30 Jun 2009	1 Apr- 30 Jun 2008	1 Jan- 30 Jun 2009	1 Jan- 30 Jun 2008	1 Apr- 30 Jun 2009	1 Apr- 30 Jun 2008
583	808	309	400	1,134	1,156	590	590
91	128	47	70	197	309	102	160
-	-	-	-	22	21	11	9
2	2	1	1	15	14	8	7
17	92	4	8	6	15	6	11
(29)	(64)	(39)	16	53	(5)	9	(1)
38	66	35	29	25	70	8	30
10	7	10	(4)	24	16	17	4
712	1,039	367	520	1,476	1,596	751	810
(436)	(464)	(220)	(238)	(725)	(776)	(363)	(401)
276	575	147	282	751	820	388	409
(366)	(212)	(189)	(112)	(550)	(263)	(287)	(136)
-	-	-	-	2	(8)	2	(0)
(90)	363	(42)	170	203	549	103	273
17	(57)	4	(36)	(29)	(101)	(14)	(45)
(73)	306	(38)	134	174	448	89	228
-	-	-	-	5	12	1	7
(73)	306	(38)	134	169	436	88	221
67	(252)	133	(65)	94	(301)	212	(89)
3	(4)	(2)	(3)	(30)	(69)	16	47
70	(256)	131	(68)	64	(370)	228	(42)
(3)	50	93	66	238	78	317	186
-	-	-	-	234	67	314	176
-	-	-	-	4	11	3	10
-0.1901	0.5448	-0.1076	0.2389	0.2821	0.7911	0.1392	0.4027

BALANCE SHEET
 Amounts in Euro million

Bank		Group	
30 Jun 2009	31 Dec 2008	30 Jun 2009	31 Dec 2008
2,894	2,535	4,221	4,041
47,780	31,695	4,333	4,613
1,996	1,310	873	1,012
1,415	1,859	1,216	1,518
41,750	43,570	55,014	55,878
2,220	3,033	7,334	5,289
2,471	2,563	3,677	3,052
3,371	3,187	4,627	3,859
2,839	2,416	-	-
32	32	45	36
325	342	866	866
57	57	323	365
90	87	734	731
756	579	1,191	942
107,996	93,065	84,454	82,202
21,592	15,115	2,220	2,792
15,949	12,548	17,671	15,925
2,182	2,792	2,277	3,077
45,831	44,467	47,034	45,656
17,250	13,859	7,809	8,565
436	389	1,765	1,564
103,240	89,170	78,776	77,579
1,409	1,379	1,408	1,378
1,929	1,811	2,564	2,209
3,338	3,190	3,972	3,587
950	-	950	-
468	705	468	705
4,756	3,895	5,390	4,292
-	-	288	331
4,756	3,895	5,678	4,623
107,996	93,065	84,454	82,202

Notes:

- The Bank's consolidated financial statements as at 30.06.2009 are fully consolidated in EFG Bank European Financial Group's Consolidated Financial Statements. EFG Bank European Financial Group is incorporated in Geneva, Switzerland, and until 06.08.2009 indirectly held the 44.1% of the Bank's share capital. As of the abovementioned date the Private Financial Holding Limited, a company member of the same Group of companies, became the new ultimate parent company of the Bank and now holds all of the above indirect participation (44.1%).
- The fixed assets of the Bank and the Group are free of charges or encumbrances.
- The outcome of pending lawsuits is not expected to have a significant impact on the Bank's and the Group's financial statements.
- A list of the companies consolidated on 30 June 2009 is mentioned in Notes 9 and 10 of the consolidated financial statements where information on the percentage of Group's holding, the country of incorporation, as well as, the consolidation method applied is reported.
 - There are no companies that were fully consolidated for the first time on the quarter ended 30.06.2009. Furthermore, the companies that were fully consolidated on 30.06.2009 but not included in the 30.06.2008 consolidation were the newly established companies LLC EFG Property Services Ukraine, Andromeda Leasing I Holdings LTD, Andromeda Leasing I Plc, Saturn Finance Plc, Themeleon VI Mortgage Finance Plc, Themeleon VI Holdings Limited, Saturn Holdings Limited, Anaptyxi SME II APC Limited, Anaptyxi SME II 2009 - 1 Plc, Anaptyxi SME II Holdings Ltd as well as the acquired companies Seferco Development S.A. and Activa Insurance S.A.. b) From the companies that were fully consolidated on 30.06.2008 participation in GFM Levant Capital S.A. was disposed of in the quarter ended 30.09.2008.
- The Bank has been audited by tax authorities up to 2005. b) Of the Group's bank subsidiaries: i) Eurobank EFG Bulgaria A.D. has been audited by tax authorities up to 2007, ii) Eurobank EFG Private Bank (Luxembourg) S.A. and Eurobank EFG a.d. Beograd (Serbia) have been audited by tax authorities up to 2004, iii) Bancpost S.A. (Romania) has been audited by tax authorities up to 2003. The remaining of the Group's subsidiaries and associates (notes 9 and 10 of the consolidated financial statements), which operate in countries where a statutory tax audit is explicitly stipulated by law, have open tax years from 1 to 8 years.
- The total number of employees as at 30.06.2009 was 9,970 (2008: 9,876) for the Bank and 23,578 (2008: 24,415) for the Group.
- The number of treasury shares held by the Bank, its subsidiaries and associated undertakings as at 30.06.2009 was 28,439,507 at a cost of € 444m. The Bank held 26,253,489 treasury shares at a cost of € 419m.
- The related party transactions of the Group are as follows: receivables € 471m., liabilities € 472m., guarantees issued € 384m., guarantees received € 409m., expenses € 6m. and revenues € 9m. The related party transactions of the Bank are as follows: receivables € 46,609m., liabilities € 44,557m., guarantees issued € 11,652m., guarantees received € 409m., expenses € 734m. and revenues € 586m. The transactions of the Group with the key management personnel are as follows: compensation € 4.9m., receivables € 29m., liabilities € 60m., guarantees issued € 1m., guarantees received € 93m., expenses € 1m. and revenues € 0.2m. The transactions of the Bank with the key management personnel are as follows: compensation € 4.9m., receivables € 8m., liabilities € 43m., guarantees issued € 1m., guarantees received € 33m., expenses € 0.7m. and revenues € 0.1m.
- On 12 January 2009 the Extraordinary General Meeting 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 subscribed to and fully paid by the Greek State. The proceeds of the issue total € 950 million and the transaction was completed on 21 May 2009. The emphasis of matter in the Auditors' report refers to prospective amendments in the terms of the issue of preference shares mentioned above.
- The Annual General Meeting at its meeting of 19 June 2009 decided, in compliance with laws 3723/2008 and 3756/2009, the distribution of dividend in the form of free shares at a ratio of 2 new shares for every 98 held (net of tax).

STATEMENT OF CHANGES IN EQUITY
 Amounts in euro million

Bank		Group	
1 Jan- 30 Jun 2009	1 Jan- 30 Jun 2008	1 Jan- 30 Jun 2009	1 Jan- 30 Jun 2008
3,895	4,687	4,623	5,359
(73)	306	174	448
70	(256)	64	(370)
(2)	(233)	(2)	(233)
940	-	940	-
(83)	(53)	(83)	(53)
-	-	(37)	2
(2)	(201)	(2)	(196)
11	37	1	31
4,756	4,287	5,678	4,988

CASH FLOW STATEMENT
 Amounts in euro million

Bank		Group	
1 Jan- 30 Jun 2009	1 Jan- 30 Jun 2008	1 Jan- 30 Jun 2009	1 Jan- 30 Jun 2008
7,227	3,702	4,404	1,401
977	(1,094)	(2,643)	(993)
3,344	391	(977)	(717)
11,548	2,999	784	(309)
-	-	(41)	(19)
11,548	2,999	743	(328)
23,849	13,025	5,180	4,690
35,397	16,024	5,923	4,362

Athens, 26 August 2009

Xenophon C. Nickitas
 I.D. No O - 914611
 CHAIRMAN OF THE BOARD OF DIRECTORS

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