



EFG EUROBANK ERGASIAS S.A.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED

30 SEPTEMBER 2009

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	Note	Nine months ended 30 September		Three months ended 30 September	
		2009	2008	2009	2008
		€ million	€ million	€ million	€ million
Net interest income		1,733	1,777	599	621
Net banking fee and commission income		306	447	109	138
Net insurance income		36	32	14	11
Income from non banking services		22	21	7	7
Dividend income		8	19	2	4
Net trading income/(loss)		55	(5)	2	-
Gains less losses from investment securities		68	71	43	1
Other operating income		25	33	1	17
Operating income		2,253	2,395	777	799
Operating expenses		(1,087)	(1,166)	(362)	(390)
Profit from operations before impairment losses on loans and advances		1,166	1,229	415	409
Impairment losses on loans and advances	7	(853)	(413)	(303)	(150)
Share of results of associates		6	(5)	4	3
Profit before tax		319	811	116	262
Income tax expense		(31)	(143)	(2)	(42)
Profit for the period		288	668	114	220
Net profit for the period attributable to minority interest		8	21	3	9
Net profit for the period attributable to shareholders		280	647	111	211
	Note	€	€	€	€
Earnings per share					
- basic	6	0.43	1.18	0.15	0.39
- diluted	6	0.43	1.17	0.15	0.39

Notes on pages 8 to 16 form an integral part of these condensed consolidated interim financial statements

	<u>Note</u>	30 September 2009 € million	31 December 2008 € million
ASSETS			
Cash and balances with central banks		2,107	4,041
Loans and advances to banks		6,605	4,613
Financial instruments at fair value through profit or loss		864	1,012
Derivative financial instruments		1,145	1,518
Loans and advances to customers		55,215	55,878
Investment securities	8	14,921	12,200
Intangible assets		738	731
Property, plant and equipment		1,227	1,231
Other assets	10	1,441	978
Total assets		84,263	82,202
LIABILITIES			
Due to other banks		2,245	2,792
Repurchase agreements with banks		15,671	15,925
Derivative financial instruments		2,163	3,077
Due to customers		47,394	45,656
Debt issued and other borrowed funds	11	8,314	8,565
Other liabilities		2,043	1,564
Total liabilities		77,830	77,579
EQUITY			
Share capital	12	1,480	1,378
Share premium	12	1,440	1,100
Other reserves		1,547	1,109
Ordinary shareholders' equity		4,467	3,587
Preference shares	13	950	-
Preferred securities	14	738	705
Minority interest		278	331
Total		6,433	4,623
Total equity and liabilities		84,263	82,202

Notes on pages 8 to 16 form an integral part of these condensed consolidated interim financial statements

	Nine months ended 30 September		Three months ended 30 September	
	2009 € million	2008 € million	2009 € million	2008 € million
Profit for the period	288	668	114	220
Other comprehensive income:				
Cash flow hedges				
- net changes in fair value, net of tax	(27)	20	(11)	(15)
- transfer to net profit, net of tax	(3)	(10)	(8)	(8)
Available for sale securities				
- net changes in fair value, net of tax	265	(350)	183	(21)
- transfer to net profit, net of tax	(47)	(69)	(67)	(66)
- net changes in fair value, net of tax - associated undertakings	4	(5)	1	(3)
- transfer to net profit, net of tax	(0)	0	(0)	0
Foreign currency translation				
- net changes in fair value, net of tax	(39)	(19)	(9)	50
- transfer to net profit, net of tax	-	-	-	-
Other comprehensive income for the period	153	(433)	89	(63)
Total comprehensive income for the period attributable to:				
Shareholders	434	216	200	149
Minority interest	7	19	3	8
	441	235	203	157

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	Attributable to ordinary shareholders of the Bank								
	Share capital €million	Share premium €million	Special reserves €million	Retained earnings €million	Total €million	Preference shares €million	Preferred securities €million	Minority interest €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	-	-	(431)	-	(431)	-	-	(2)	(433)
Profit for the period	-	-	-	647	647	-	-	21	668
Total comprehensive income for the nine months ended 30 September 2008	-	-	(431)	647	216	-	-	19	235
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	-	-	-	(6)	(6)	-	-	(2)	(8)
Purchase/Sale of preferred securities	-	-	-	-	-	-	(39)	-	(39)
Preferred securities' dividend paid	-	-	-	(17)	(17)	-	-	-	(17)
Final dividend for 2007	-	-	-	(257)	(257)	-	-	-	(257)
Dividends paid by subsidiaries attributable to minority interest	-	-	-	-	-	-	-	(4)	(4)
Share-based payments:									
- Value of employee services	-	-	15	-	15	-	-	-	15
Purchase of treasury shares	(46)	(238)	-	-	(284)	-	-	-	(284)
Sale of treasury shares, net of tax	1	6	0	-	7	-	-	-	7
	(37)	(189)	15	(280)	(491)	-	(39)	(6)	(536)
Balance at 30 September 2008	1,395	1,136	744	702	3,977	-	738	343	5,058
Balance at 1 January 2009	1,378	1,100	481	628	3,587	-	705	331	4,623
Other comprehensive income for the period	-	-	154	-	154	-	-	(1)	153
Profit for the period	-	-	-	280	280	-	-	8	288
Total comprehensive income for the nine months ended 30 September 2009	-	-	154	280	434	-	-	7	441
Distribution of free shares to staff	2	5	(0)	-	7	-	-	-	7
Issue of preference shares, net of expenses	-	(10)	-	-	(10)	950	-	-	940
Acquisitions/Changes in participating interests in subsidiary and associated undertakings	-	-	-	(1)	(1)	-	-	(50)	(51)
Purchase/Sale of preferred securities	-	-	-	172	172	-	(261)	-	(89)
Issue of preferred securities	-	-	-	-	-	-	294	-	294
Preferred securities' dividend paid	-	-	-	(17)	(17)	-	-	-	(17)
Dividends paid in the form of free shares	28	-	-	(31)	(3)	-	-	-	(3)
Dividends paid by subsidiaries attributable to minority interest	-	-	-	-	-	-	-	(10)	(10)
Share-based payments:									
- Value of employee services	-	-	8	-	8	-	-	-	8
Purchase of treasury shares	(1)	(2)	-	-	(3)	-	-	-	(3)
Sale of treasury shares, net of tax	73	347	-	(127)	293	-	-	-	293
	102	340	8	(4)	446	950	33	(60)	1,369
Balance at 30 September 2009	1,480	1,440	643	904	4,467	950	738	278	6,433
	Note 12	Note 12				Note 13	Note 14		

Notes on pages 8 to 16 form an integral part of these condensed consolidated interim financial statements

	Note	Nine months ended 30 September	
		2009 € million	2008 € million
Cash flows from operating activities			
Interest received and net trading receipts		4,025	3,895
Interest paid		(2,150)	(2,641)
Fees and commissions received		520	607
Fees and commissions paid		(77)	(148)
Other income received		29	50
Cash payments to employees and suppliers		(901)	(947)
Income taxes paid		(34)	(54)
Cash flows from operating profits before changes in operating assets and liabilities		1,412	762
Changes in operating assets and liabilities			
Net (increase)/decrease in cash and balances with central banks		(48)	57
Net (increase)/decrease in financial instruments at fair value through profit or loss		117	(222)
Net (increase)/decrease in loans and advances to banks		1,043	(34)
Net (increase)/decrease in loans and advances to customers		171	(9,525)
Net (increase)/decrease in derivative financial instruments		(773)	196
Net (increase)/decrease in other assets		(246)	173
Net increase/(decrease) in due to other banks and repurchase agreements		(827)	2,022
Net increase/(decrease) in due to customers		1,503	9,755
Net increase/(decrease) in other liabilities		178	(672)
Net cash from/(used in) operating activities		2,530	2,512
Cash flows from investing activities			
Purchases of property, plant and equipment and intangible assets		(163)	(199)
Proceeds from sale of property, plant and equipment and intangible assets		37	13
Purchases of investment securities		(6,978)	(7,316)
Proceeds from sale/redemption of investment securities		5,338	6,293
Acquisition of subsidiary undertakings net of cash acquired		(51)	(21)
Proceeds from sale of associated undertakings		-	5
Dividends from investment securities and associated undertakings		7	17
Net cash from/(used in) investing activities		(1,810)	(1,208)
Cash flows from financing activities			
Proceeds from debt issued and other borrowed funds	11	5,429	8,169
Repayments of debt issued and other borrowed funds	11	(5,675)	(9,161)
Purchases of preferred securities		(93)	(42)
Proceeds from sale/issue of preferred securities		298	3
Preferred securities' dividend paid		(18)	(17)
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)	(284)
Proceeds from sale of treasury shares		250	7
Net contributions by minority interest		(9)	(5)
Net cash from/(used in) financing activities		170	(1,564)
Effect of exchange rate changes on cash and cash equivalents		(32)	(14)
Net increase/(decrease) in cash and cash equivalents		858	(274)
Cash and cash equivalents at beginning of period		5,180	4,690
Cash and cash equivalents at end of period		6,038	4,416

Notes on pages 8 to 16 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 23 November 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 and Obligations Arising on Liquidation
- IFRS 2, Amendment - Vesting Conditions and Cancellations
- IFRIC 13, Customer Loyalty Programmes
- 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 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 nine months ended 30 September 2009							
	Retail	Corporate	Wealth	Global & Capital	Other	New Europe	Elimination center	Total
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
External revenue	870	350	79	161	89	704	0	2,253
Inter-segment revenue	61	17	(21)	(29)	9	(2)	(35)	-
Total revenue	931	367	58	132	98	702	(35)	2,253
Profit before tax	32	245	12	79	59	(108)	0	319
Minority interest	-	-	0	-	(13)	5	-	(8)
Profit before tax attributable to shareholders	32	245	12	79	46	(103)	0	311

	For the nine months ended 30 September 2008							
	Retail	Corporate	Wealth	Global & Capital	Other	New Europe	Elimination center	Total
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
External revenue	964	286	124	218	36	767	0	2,395
Inter-segment revenue	40	10	(28)	(7)	28	(2)	(41)	-
Total revenue	1,004	296	96	211	64	765	(41)	2,395
Profit before tax	278	192	49	154	18	120	0	811
Minority interest	-	-	(0)	-	(10)	(15)	-	(25)
Profit before tax attributable to shareholders	278	192	49	154	8	105	-	786

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

		Nine months ended 30 September		Three months ended 30 September	
		2009	2008	2009	2008
Net profit for period attributable to ordinary shareholders (after deducting dividend attributable to preference shares and preferred securities holders)	€ million	221	619	77	202
Weighted average number of ordinary shares in issue	Number of shares	513,273,291	525,814,748	516,057,626	521,769,290
Weighted average number of ordinary shares for diluted earnings per share	Number of shares	513,622,872	527,183,011	516,407,207	522,871,925
Basic earnings per share	€	0.43	1.18	0.15	0.39
Diluted earnings per share	€	0.43	1.17	0.15	0.39

Basic and diluted earnings per share for 30 September 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 nine months ended 30 September 2009, as their exercise price exceeded the average market price for the period. In addition, the series D of preferred securities (see note 14), issued in July 2009, were not included in the calculation of diluted earnings per share as at September 30, 2009, as their effect would have been anti-dilutive.

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	853
Loans written off during the period as uncollectible	(575)
Foreign exchange differences and other movements	(25)
At 30 September 2009	1,663

8. Investment securities

	30 September 2009	31 December 2008
	€ million	€ million
Available-for-sale investment securities	6,706	5,289
Debt securities lending portfolio	4,597	3,859
Held-to-maturity investment securities	3,618	3,052
	14,921	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 September 2009 is € 3,466 million (fair value: € 3,110 million). If the financial assets had not been reclassified, changes in the fair value for the period to 30 September 2009 would have resulted in € 190 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.	n	100.00	Greece	Insurance services
Be-Business Exchanges S.A.	a	98.01	Greece	Business-to business e-commerce
Best Direct S.A.		100.00	Greece	Sundry services
EFG Eurobank Ergasias Leasing S.A.		100.00	Greece	Leasing
EFG Eurolife General Insurance S.A.	n	100.00	Greece	Insurance services
EFG Eurolife Life Insurance S.A.		100.00	Greece	Insurance services
EFG Insurance Services S.A.		100.00	Greece	Insurance brokerage
Eurobank EFG Internet Services S.A.	b	100.00	Greece	Internet and electronic banking
Eurobank 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 EFG Property Services S.A.		100.00	Greece	Real estate services
Eurobank EFG Financial Planning Services S.A.		100.00	Greece	Management of receivables
Global Fund Management S.A.		99.50	Greece	Investment advisors
Kalabokis Tours & Cargo S.A.		55.91	Greece	Real Estate
OPEN 24 S.A.		100.00	Greece	Sundry services
Eurobank EFG Bulgaria A.D.	c	99.83	Bulgaria	Banking
Bulgarian Retail Services A.D.		100.00	Bulgaria	Credit card management
EFG Auto Leasing E.O.O.D.		100.00	Bulgaria	Vehicle leasing and rental
EFG Leasing E.A.D.		100.00	Bulgaria	Leasing
EFG Property Services Sofia A.D.		80.00	Bulgaria	Real estate services
EFG Securities Bulgaria E.A.D.		100.00	Bulgaria	Capital markets and investment services
EFG Hellas (Cayman Islands) Ltd		100.00	Cayman Islands	Special purpose financing vehicle
EFG Hellas II (Cayman Islands) Ltd		100.00	Cayman Islands	Special purpose financing vehicle
Berberis Investments Limited		100.00	Channel Islands	Holding company
EFG Hellas Funding Limited		100.00	Channel Islands	Special purpose financing vehicle
Eurobank EFG Cyprus Ltd		100.00	Cyprus	Banking
CEH Balkan Holdings Ltd		100.00	Cyprus	Holding company
Eurocredit Retail Services Ltd		100.00	Cyprus	Credit card management
NEU Property Holdings Ltd	d	100.00	Cyprus	Holding company
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.oz.o		100.00	Poland	Leasing
EFG Property Services Polska Sp.oz.o		100.00	Poland	Real estate services

9. Shares in subsidiary undertakings (continued)

Name	Note	Percentage Holding	Country of incorporation	Line of business
EFG Poldystrybuca Sp.zo.o.		100.00	Poland	Sundry services
Bancpost S.A.	e	98.96	Romania	Banking
Bancpost Fond de Pensii S.A.	f, o	99.99	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.	g	99.88	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.	h	100.00	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
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	p	100.00	Serbia	Credit card management
Reco Real Property a.d.		55.91	Serbia	Real estate
Eurobank Tekfen A.S.	i	99.24	Turkey	Banking
EFG Finansal Kiralama A.S.	j	99.23	Turkey	Leasing
EFG Istanbul Holding A.S.		100.00	Turkey	Holding company
EFG Istanbul Menkul Degerler A.S.	k	99.24	Turkey	Capital market services
Anaptyxi 2006-1 PLC		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Anaptyxi APC Ltd.		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Anaptyxi Holdings Ltd		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Anaptyxi Options Ltd		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Anaptyxi SME I Holdings Ltd		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Anaptyxi SME I PLC		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Anaptyxi SME II 2009-1 PLC	l	-	United Kingdom	Special purpose financing vehicle (SIC 12)
Anaptyxi SME II APC Limited	l	-	United Kingdom	Special purpose financing vehicle (SIC 12)
Anaptyxi SME II Holdings Ltd	l	-	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 Finance Plc		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Saturn Holdings Limited		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Themeleion Mortgage Finance PLC		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Themeleion II Mortgage Finance PLC		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Themeleion III Mortgage Finance PLC		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Themeleion III Holdings Limited		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Themeleion IV Mortgage Finance PLC		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Themeleion IV Holdings Limited		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Themeleion V Mortgage Finance PLC		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Themeleion V Holdings Ltd		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Themeleion VI Mortgage Finance Plc		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Themeleion VI Holdings Limited		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Public J.S.C. Universal Bank	m	99.96	Ukraine	Banking
EFG Property Services Ukraine LLC		100.00	Ukraine	Real estate services
Eurobank EFG Ukraine Distribution LLC		100.00	Ukraine	Sundry services

9. Shares in subsidiary undertakings (continued)**(a) Be-Business Exchanges S.A., Greece**

In July 2009, the Group decided the liquidation of Be-Business Exchanges S.A. In August 2009, the Group increased its participation in Be-Business Exchanges S.A. from 97.26% to 98.01%.

(b) Eurobank 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.

(c) Eurobank EFG Bulgaria A.D., Bulgaria

During the period, the Group increased its participation in Eurobank EFG Bulgaria A.D. from 99.70% to 99.83%.

(d) NEU Property Holdings Ltd, Cyprus

In September 2009, the Group established, as a 100% subsidiary, NEU Property Holdings Ltd, a holding company operating in Cyprus.

(e) Bancpost S.A., Romania

During the period, the Group increased its participation in Bancpost S.A. from 77.63% to 98.96%.

(f) 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 99.99%.

(g) 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 99.88%.

(h) 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 100.00%.

(i) Eurobank Tekfen A.S., Turkey

The Group increased its participation in Eurobank Tekfen A.S. from 98.23% to 99.24% following the corresponding increase of Tekfen Group's percentage in Tekfen Bank's share capital from 28.23% to 29.24%. Tekfen Group's current holding of 29.24% is included in Group's participation, as, under shareholders' agreement, is subject to put and call options with exercise price based on future events.

(j) EFG Finansal Kiralama A.S., Turkey

Following the increased participation in Eurobank Tekfen A.S., the Group increased its participation in EFG Finansal Kiralama A.S. from 98.22% to 99.23%.

(k) EFG Istanbul Menkul Degerler A.S., Turkey

Following the increased participation in Eurobank Tekfen A.S., the Group increased its participation in EFG Istanbul Menkul Degerler A.S. from 98.23% to 99.24%.

(l) 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.

(m) Public J.S.C. Universal Bank, Ukraine

During the period, the Group increased its participation in Public J.S.C. Universal Bank, Ukraine from 99.95% to 99.96%.

Post balance sheet events

(n) In November 2009, EFG Eurolife General Insurance S.A. absorbed Activa Insurance S.A.

(o) In October 2009, the entity's name and activity were changed. The new name of the entity is IMO Property Investments Bucuresti S.A. and is providing real estate services.

(p) In October 2009, the entity's name and activity were changed. The new name of the entity is IMO Property Investments A.D. Beograd and is providing real estate services.

10. Other assets

As at 30 September 2009, Investments in associated undertakings amounting to € 46 million (31 December 2008: € 36 million, 30 September 2008: € 36 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 September 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 nine months ended 30 September 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	2,730	(2,619)
Short-Term Notes guaranteed by the Hellenic Republic		
- fixed rate	500	-
Other Short-Term Notes		
- fixed rate	467	(403)
Long-term debt		
Medium-term notes (EMTN)		
- fixed rate	1,029	(219)
- floating rate	703	(1,695)
Subordinated		
- floating rate	-	(343)
Securitised		
- floating rate	-	(396)
Total	5,429	(5,675)

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

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.

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.

In September 2009, the Group, through its subsidiary EFG Hellas PLC, issued a € 500 million Note to institutional investors under its EMTN Programme. The 1.5-year floating rate notes pay a coupon of 3 month Euribor plus 125 bps 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	5	-	5
Issue of preference shares, expenses	-	-	-	(10)	-	(10)
Share capital increase due to the distribution of dividends in the form of free shares	28	-	28	-	-	-
Purchase of treasury shares	-	(1)	(1)	-	(2)	(2)
Sale of treasury shares	-	73	73	-	347	347
At 30 September 2009	1,481	(1)	1,480	1,450	(10)	1,440

	Number of shares			Net
	Issued ordinary shares	Treasury shares 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 dividends in the form of free shares	10,231,383	-	-	10,231,383
Purchase of treasury shares	-	(241,719)	(284,573)	(526,292)
Sale of treasury shares	-	26,253,489	125,993	26,379,482
At 30 September 2009	538,594,955	-	(595,130)	537,999,825

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 (see note 17) 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. 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.

On September 10, 2009 the Bank sold to international investors, through a private placement all of the € 26.3 million treasury shares held under special scheme, representing 4.87% of the Bank's issued common voting shares at € 9.55 per share.

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 September 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 September 2009, the dividend attributable to preference shares amounted to € 34.6 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 €million	Series B €million	Series C €million	Series D €million	Total €million
At 1 January 2009	142	370	193	-	705
Purchase of preferred securities	(42)	(196)	(20)	(7)	(265)
Sale of preferred securities	1	1	2	-	4
Issue of preferred securities	-	-	-	294	294
At 30 September 2009	101	175	175	287	738

14. Preferred securities (continued)

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

As at 30 September 2009, the dividend attributable to preferred securities holders amounted to € 23.6 million (30 September 2008: € 27.7 million).

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 ordinary 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 September 2009 the Group's contingent liabilities in terms of guarantees and standby letters of credit amounted to € 2,081 million (31 December 2008: € 2,358 million) and the Group's documentary credits amounted to € 132 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

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. The Bank issued bonds of € 0.5 bn in January 2009, which matured in November 2009.

(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 September 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 is Private Financial Holding Limited ("Parent Company"). All voting rights at the General Meetings of the Parent Company are held by members of the Latsis family. As at 30 September 2009, the parent company held 44.1% of the ordinary shares of the Bank through its 100% controlled subsidiaries. Each ordinary share of Eurobank EFG confers the right to cast one vote unless the share is held by Eurobank EFG (treasury shares under special scheme), in which case the right is suspended. The remaining ordinary shares are held by institutional and retail investors.

Private Financial Holding Limited became the ultimate parent company on 6 August 2009, after the restructuring of EFG Group. Until then the ultimate parent company was EFG Bank European Financial Group.

After EFG Group's restructuring on 6 August 2009, the Bank's consolidated financial statements are fully consolidated in European Financial Group EFG (Luxembourg) S.A. consolidated financial statements. The latter company is a 100% controlled subsidiary of Private Financial Holding Limited.

18. Related party transactions (continued)

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 September 2009			31 December 2008		
	EFG Group	Key management		EFG Group	Key management	
		personnel	Other		personnel	Other
	€ million	€ million	€ million	€ million	€ million	€ million
Loans and advances to banks	0	-	-	28	-	0
Financial instruments at fair value through profit or loss	2	-	-	-	-	-
Investment securities	83	-	18	77	-	10
Loans and advances to customers	156	17	219	118	17	220
Other assets	0	-	1	1	-	1
Due to other banks	144	-	-	196	-	-
Due to customers	13	61	351	7	60	305
Other liabilities	1	1	0	2	1	1
Guarantees issued	393	2	1	395	1	5
Guarantees received	409	83	-	409	89	-
	nine months ended 30 September 2009			nine months ended 30 September 2008		
Net interest income/(expense)	5	(2)	(1)	(7)	(1)	(3)
Net banking fee and commission income/(expense)	0	-	4	0	-	2
Dividend income	-	-	-	-	-	3
Other operating income/(expense)	(2)	-	(0)	(3)	-	(0)

Key management compensation (including directors)

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

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

Key management personnel are entitled to compensation in the form of short-term employee benefits totalling € 5.2 million (30 September 2008: € 10.1 million) out of which € nil (30 September 2008: € 2.3 million) are share-based payments, and in the form of long-term employee benefits totalling € 2.3 million (30 September 2008: € 3.1 million) out of which € 2.0 million (30 September 2008: € 2.9 million) are share-based payments.

Athens, 23 November 2009

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