



EFG EUROBANK ERGASIAS S.A.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED

30 SEPTEMBER 2006

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	Note	Nine months ended 30 September		Three months ended 30 September	
		2006 €million	2005 €million	2006 €million	2005 €million
Net interest income		1,169	981	411	352
Net banking fee and commission income		323	287	103	108
Net insurance income		26	25	7	9
Non banking services		16	21	5	6
Core income		1,534	1,314	526	475
Dividend income		8	5	2	2
Net trading income/(loss)		26	17	4	6
Gains less losses from investment securities		67	34	32	4
Other operating income	7, 8	24	5	3	-
		125	61	41	12
Operating income		1,659	1,375	567	487
Operating expenses		(768)	(637)	(265)	(216)
Impairment losses on loans and advances		(260)	(229)	(88)	(76)
Profit from operations		631	509	214	195
Share of results of associates		3	9	1	3
Profit before tax		634	518	215	198
Income tax expense	9	(141)	(128)	(43)	(36)
Profit after tax		493	390	172	162
Minority interest		(4)	(5)	(1)	(2)
Net profit for the period attributable to shareholders		489	385	171	160
	Note	€	€	€	€
Earnings per share					
- basic	6	1.20	1.00	0.42	0.41
- diluted	6	1.20	1.00	0.42	0.41

Notes on pages 7 to 12 form an integral part of these condensed consolidated interim financial statements

	Note	30 September 2006 €million	31 December 2005 €million
ASSETS			
Cash and balances with central banks		2,217	1,755
Loans and advances to banks		3,518	2,993
Financial instruments at fair-value-through-profit-or-loss		759	1,209
Derivative financial instruments		402	311
Loans and advances to customers		31,433	26,624
Available-for-sale investment securities		10,392	10,024
Investments in associated undertakings	8	40	35
Intangible assets		170	154
Property, plant and equipment		907	827
Other assets		611	532
Total assets		50,449	44,464
LIABILITIES			
Due to other banks		11,475	10,781
Derivative financial instruments		653	736
Due to customers		22,418	19,255
Liabilities evidenced by paper	10	11,089	9,153
Other liabilities		1,196	1,140
Total liabilities		46,831	41,065
EQUITY			
Share capital	11	1,244	1,047
Share premium	11	194	482
Other reserves		1,213	994
Ordinary shareholders' equity		2,651	2,523
Preferred securities	13	788	762
Ordinary and Preferred shareholders' equity		3,439	3,285
Minority interest		179	114
Total		3,618	3,399
Total equity and liabilities		50,449	44,464

Notes on pages 7 to 12 form an integral part of these condensed consolidated interim financial statements

Note	Attributable to ordinary shareholders of the Bank					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 2005	926	501	599	76	2,102	-	78	2,180
Cash flow hedges								
- net changes in fair value, net of tax	-	-	(10)	-	(10)	-	-	(10)
- transfer to net profit, net of tax	-	-	10	-	10	-	-	10
Available-for-sale securities								
- net changes in fair value, net of tax	-	-	91	-	91	-	-	91
- transfer to net profit, net of tax	-	-	(55)	-	(55)	-	-	(55)
- net changes in fair value, net of tax - associated undertakings	-	-	6	-	6	-	-	6
Currency translation differences	-	-	(1)	-	(1)	-	-	(1)
Net income/(expense) recognised directly in equity	-	-	41	-	41	-	-	41
Profit for the period	-	-	-	385	385	-	5	390
Total recognised income for the nine months ended 30 September 2005	-	-	41	385	426	-	5	431
Minority's share in subsidiaries' capital increase	-	-	-	-	-	-	36	36
Acquisition of subsidiaries	-	-	-	-	-	-	6	6
Issue of preferred securities	-	-	-	-	-	197	-	197
Purchase of preferred securities	-	-	-	-	-	(15)	-	(15)
Dividends for 2004	-	-	-	(132)	(132)	-	-	(132)
Dividends paid by subsidiaries attributable to minority interest	-	-	-	-	-	-	(1)	(1)
Employee share option scheme:								
- Value of employee services	-	-	2	-	2	-	-	2
Purchase of treasury shares	(7)	(49)	-	-	(56)	-	-	(56)
Sale of treasury shares	1	7	2	-	10	-	-	10
	(6)	(42)	4	(132)	(176)	182	41	47
Balance at 30 September 2005	920	459	644	329	2,352	182	124	2,658
Balance at 1 January 2006	1,047	482	913	81	2,523	762	114	3,399
Cash flow hedges								
- net changes in fair value, net of tax	-	-	11	-	11	-	-	11
- transfer to net profit, net of tax	-	-	(5)	-	(5)	-	-	(5)
Available-for-sale securities								
- net changes in fair value, net of tax	-	-	(133)	-	(133)	-	(1)	(134)
- transfer to net profit, net of tax	-	-	63	-	63	-	-	63
Currency translation differences	-	-	8	-	8	-	2	10
Net income/(expense) recognised directly in equity	-	-	(56)	-	(56)	-	1	(55)
Profit for the period	-	-	-	489	489	-	4	493
Total recognised income for the nine months ended 30 September 2006	-	-	(56)	489	433	-	5	438
Issue of bonus shares by capitalisation of share premium	210	(210)	-	-	-	-	-	-
Expenses related to the issue of bonus shares	-	(3)	-	-	(3)	-	-	(3)
Distribution of free shares to executive directors, management and staff	2	19	-	-	21	-	-	21
Minority's share in subsidiaries' capital increase	-	-	-	-	-	-	37	37
Acquisitions/Changes in participating interests in subsidiary and associated undertakings	16	-	1	(26)	(25)	-	27	2
Purchase of preferred securities	13	-	-	-	-	(25)	-	(25)
Sale of preferred securities	13	-	-	(2)	(2)	51	-	49
Preferred securities' dividend paid	-	-	-	(20)	(20)	-	-	(20)
Dividends for 2005	-	-	-	(171)	(171)	-	-	(171)
Dividends paid by subsidiaries attributable to minority interest	-	-	-	-	-	-	(4)	(4)
Employee share option scheme:								
- Value of employee services	-	-	4	-	4	-	-	4
Purchase of treasury shares	(16)	(97)	-	-	(113)	-	-	(113)
Sale of treasury shares	1	3	0	-	4	-	-	4
	197	(288)	5	(219)	(305)	26	60	(219)
Balance at 30 September 2006	1,244	194	862	351	2,651	788	179	3,618
	Note 11	Note 11				Note 13		

Notes on pages 7 to 12 form an integral part of these condensed consolidated interim financial statements

	Note	Nine months ended 30 September	
		2006 € million	2005 € million
Cash flows from operating activities			
Interest received and net trading receipts		2,367	1,583
Interest paid		(1,078)	(720)
Fees and commissions received		473	454
Fees and commissions paid		(76)	(57)
Dividends received		7	5
Other income received		28	23
Cash payments to employees and suppliers		(625)	(478)
Income taxes paid		(136)	(140)
Cash flows from operating profits before changes in operating assets and liabilities		960	670
Changes in operating assets and liabilities			
Net (increase)/decrease in cash and balances with central banks		(227)	(186)
Net (increase)/decrease in financial instruments at fair-value-through-profit-or-loss		219	1,499
Net (increase)/decrease in loans and advances to banks		(140)	(177)
Net (increase)/decrease in loans and advances to customers		(4,785)	(4,202)
Net (increase)/decrease in other assets		402	15
Net increase/(decrease) in due to other banks		690	4,102
Net increase/(decrease) in due to customers		2,979	1,066
Net increase/(decrease) in other liabilities		(554)	(150)
Net cash from operating activities		(456)	2,637
Cash flows from investing activities			
Purchases of property, plant and equipment		(138)	(109)
Proceeds from sale of property, plant and equipment		10	29
Purchases of available-for-sale investment securities		(4,954)	(4,631)
Proceeds from sale of available-for-sale investment securities		4,203	2,261
Acquisition of subsidiary undertakings net of cash acquired		(51)	(68)
Proceeds from sale of subsidiary undertakings net of cash disposed	7	15	-
Acquisition of associated undertakings		-	(43)
Participation in capital increase in associated undertakings		(13)	-
Proceeds from sale of associated undertakings		14	-
Dividends from associated undertakings		2	5
Net contributions by minority interest		76	41
Net cash from investing activities		(836)	(2,515)
Cash flows from financing activities			
Proceeds from liabilities evidenced by paper	10	7,685	9,636
Repayments of liabilities evidenced by paper	10	(5,727)	(6,437)
Proceeds from the issue of preferred securities		-	197
Purchases of preferred securities	13	(25)	(15)
Proceeds from sale of preferred securities	13	51	-
Preferred securities' dividend paid		(20)	-
Dividends paid	18	(171)	(132)
Issue of share capital		(3)	-
Purchases of treasury shares		(113)	(56)
Proceeds from sale of treasury shares		4	10
Net cash from financing activities		1,681	3,203
Effect of exchange rate changes on cash and cash equivalents		3	37
Net increase/(decrease) in cash and cash equivalents		392	3,362
Cash and cash equivalents at beginning of period		3,568	2,247
Cash and cash equivalents at end of period		3,960	5,609

Notes on pages 7 to 12 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 New Europe.

These condensed consolidated interim financial statements were approved by the Board of Directors on 31 October 2006.

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 2005. Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current period.

3. Principal accounting policies

The same accounting policies and methods of computation are followed in these condensed consolidated interim financial statements as those in the published consolidated annual financial statements for the year ended 31 December 2005.

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 2005.

5. Business segments

The Group is organised into five main business 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.
- Asset Management, Private Banking and Insurance (AM, PB & INS) - incorporating private banking services, including total wealth management, to medium and high net worth individuals, insurance, mutual fund and investment savings products, and institutional asset management.
- Global and Capital Markets - incorporating investment banking services including corporate finance, merger and acquisitions advice, custody, equity brokerage, financial instruments trading and institutional finance to corporate and institutional entities, as well as, specialised financial advice and intermediation to private and large retail individuals as well as small and large corporate entities.
- New Europe - incorporating operations in Romania, Bulgaria, Serbia, Cyprus, Poland and Turkey.

Other operations of the Group comprise mainly of investing activities, including property management and investment, electronic commerce, the management of unallocated capital and, in 2005, the closed-end funds which have been absorbed by the Bank. Transactions between the business segments are on normal commercial terms and conditions. With the exception of Greece no other individual country contributed more than 10% of consolidated income.

For the nine months ended 30 September 2006								
	Retail €million	Corporate €million	AM, PB & INS €million	Global & Capital Markets €million	Other €million	New Europe €million	Elimination center €million	Total €million
External revenue	851	199	152	214	25	218	-	1,659
Inter-segment revenue	40	29	(34)	(28)	6	2	(15)	-
Total revenue	891	228	118	186	31	220	(15)	1,659
Profit from operations	280	139	79	141	8	(16)	-	631
Profit before tax	281	139	79	141	10	(16)	-	634
Income tax expense								(141)
Group Profit after tax								493
Minority interest								(4)
Net profit attributable to shareholders								489

For the nine months ended 30 September 2005								
	Retail €million	Corporate €million	AM, PB & INS €million	Global & Capital Markets €million	Other €million	New Europe €million	Elimination center €million	Total €million
External revenue	734	175	108	181	25	152	-	1,375
Inter-segment revenue	37	23	(23)	(33)	7	(0)	(11)	-
Total revenue	771	198	85	148	32	152	(11)	1,375
Profit from operations	243	94	51	108	(2)	15	-	509
Profit before tax	244	94	51	108	6	15	-	518
Income tax expense								(128)
Group Profit after tax								390
Minority interest								(5)
Net profit attributable to shareholders								385

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 one category of dilutive potential ordinary shares: share options. In order to adjust the weighted average number of shares for the share options a calculation is made to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Bank's shares) 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	
		2006	2005	2006	2005
Net profit for period attributable to ordinary shareholders	€ million	457	378	160	153
Weighted average number of ordinary shares in issue	Number of shares	380,158,271	376,871,459	378,621,279	376,602,100
Weighted average number of ordinary shares for diluted earnings per share	Number of shares	380,840,809	377,201,642	380,395,532	377,121,615
Basic earnings per share	€	1.20	1.00	0.42	0.41
Diluted earnings per share	€	1.20	1.00	0.42	0.41

Basic and diluted earnings per share for the period 1 January 2005 to 30 September 2005 and for the period 1 July 2005 to 30 September 2005 have been adjusted to be comparable due to the distribution of free shares in accordance with the decision of the Annual General Shareholders' Meeting held on 3 April 2006.

7. Shares in subsidiary undertakings

(a) Hellas on Line S.A.

In January 2006, the Group disposed of its 100% holding in Hellas on Line S.A. The subsidiary was sold for a defined consideration of € 19 million plus consideration contingent on future services. The initial gain on disposal of € 15.6 million excludes the contingent consideration and is included in other operating income. The net cash inflow on disposal after deducting cash in the subsidiary disposed was € 15 million.

(b) Bancpost S.A., Bucharest

In February 2006, the share capital increase of Bancpost S.A. was finalised and the Group's shareholding increased to 77.56% from 77.31%.

(c) Euroline Retail Service S.A., Bucharest

Following the increase in shareholding of Bancpost S.A., the Group increased its shareholding in Euroline Retail Service S.A. to 95.48% from 95.43%.

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

Following the increase in shareholding of Bancpost S.A., the Group increased its shareholding in EFG Eurobank Mutual Funds Management Romania S.A.I. S.A. to 95.76% from 95.71%.

(e) Bulgarian Post Bank A.D., Sofia

In February 2006, the Group participated in the share capital increase of Bulgarian Post Bank A.D. and its shareholding increased to 99.66% from 98.70%.

(f) Best Direct S.A.

In March 2006, the Group, through its 100% subsidiary Open 24 S.A., acquired 100% of the share capital of Best Direct S.A., a company providing sundry services.

(g) Global Fund Management S.A.

In March 2006, the Group increased its shareholding in Global Fund Management S.A. to 72% from 44.44%; as a result the company has been transferred from investments in associated undertakings to subsidiary undertakings and is consolidated using the full consolidation method.

(h) Nacionalna Stedionica Banka A.D., Beograd

In March 2006, the Group acquired the remaining 37.7% shareholding in Nacionalna Stedionica Banka A.D., Beograd held by the Republic of Serbia. The Group now owns 100% of the company's share capital.

(i) Polbank Dystrybucja Sp. z o.o., Warsaw

In March 2006, EFG Express Kredit Spolca Z Organizacja Odpowiedzialnoscia changed its name to Polbank Dystrybucja Sp. z o.o.

(j) Eurobank Properties R.E.I.C.

Following an initial public offering of 7.3% (1,780,000) existing shares and 22.58% (5,510,066) new shares, the shares of Eurobank Properties R.E.I.C. were listed in April 2006 on the Athens Stock Exchange and the Group's shareholding was reduced to 54.88% from 70.88%.

(k) Eurobank EFG Fund Management Co. (Luxembourg) S.A.

In April 2006, the Group established Eurobank EFG Fund Management Co. (Luxembourg) S.A., a fund management company operating in Luxembourg. The shareholding in the company is at 100%.

(l) Intertrust Mutual Funds Co. S.A.

The absorption by the Bank of its 100% subsidiary Intertrust Mutual Funds Co. S.A., approved in November 2005, was completed on 11 April 2006.

(m) Tekfenbank A.S., Istanbul

In May 2006, the Bank announced the agreement for the acquisition of 70% of the share capital of Tekfenbank A.S., which operates in Turkey. Closing of the transaction is subject to regulatory approvals and is expected to occur in the fourth quarter 2006. As part of the agreement, Tekfenbank A.S. will acquire EFG Istanbul Menkul Degerler A.S., in 2007.

(n) EFG Eurobank Securities S.A., Romania

In May 2006, Capital Securities S.A. changed its name to EFG Eurobank Securities S.A.

(o) EFG Eurobank A.D. Beograd

In June 2006, the Board of Directors of EFG Eurobank A.D. Beograd and Nacionalna Stedionica Banka A.D. approved the absorption of the latter by EFG Eurobank A.D. Beograd with a local reference date of 30 June 2006. Following this decision, in June 2006, the Group participated in the share capital increase of EFG Eurobank A.D. Beograd and its shareholding increased to 98.85% from 97.99%. In September 2006, the Group participated in an additional share capital increase of EFG Eurobank A.D. Beograd and its shareholding increased to 99.21%.

Post balance sheet event

In October 2006, the merger of Nacionalna Stedionica Banka A.D. and EFG Eurobank A.D. Beograd was completed. The merged entity changed its name to Eurobank EFG Stedionica A.D. Beograd.

(p) EFG Leasing A.D., Beograd

In June 2006, the Group established EFG Leasing A.D., Beograd, a leasing company operating in Serbia. The shareholding in the company is at 99.44%. In September 2006, following the increase in shareholding of EFG Eurobank A.D. Beograd, the Group increased its shareholding in EFG Leasing A.D. to 99.61%.

(q) GFM Levant Capital (Cayman) Ltd

In June 2006, the Group established GFM Levant Capital (Cayman) Ltd, a fund management company operating in Cayman Islands. The shareholding in the company is at 72.50%.

(r) Themeleon III

In June 2006, the Group established Themeleon III Mortgage Finance Plc and Themeleon III Holdings Ltd, special purpose entities, as part of the third securitisation of mortgage loans.

(s) Financial Planning Receivables Management Services S.A.

In July 2006, the Group established Financial Planning Receivables Management Services S.A., a receivables collection company operating in Greece. The company is a 100% subsidiary of the Group.

(t) Universal Bank OJSC, Kiev

In July 2006, the Group reached an agreement to acquire 99.3% of Universal Bank OJSC, a bank which operates in Ukraine. Closing of the transaction is subject to regulatory approvals and is expected to occur in the fourth quarter 2006.

(u) Eurobank EFG Holding (Luxembourg) S.A.

In July 2006, the Group established Eurobank EFG Holding (Luxembourg) S.A., a holding company based in Luxembourg. The company is a 100% subsidiary of the Group.

(v) EFG Retail Services IFN S.A., Bucharest

In August 2006, Euroline Retail Service S.A. changed its name to EFG Retail Services IFN S.A..

(w) EFG IT Shared Services S.A., Bucharest

In August 2006, the Group established EFG IT Shared Services S.A., an informatics data processing company operating in Romania.

(x) Eurobank Fin and Rent S.A.

In August 2006, Autorental S.A. changed its name to Eurobank Fin and Rent S.A.

(y) DZI Bank A.D., Sofia

In September 2006, the Bank announced the agreement for the acquisition of 74.26% of the share capital of DZI Bank A.D, which operates in Bulgaria. Closing of the transaction is subject to regulatory approvals and is expected to occur in the fourth quarter 2006.

(z) Anaptyxi

In September 2006, the Group established Anaptyxi APC Ltd, Anaptyxi 2006-1 Plc, Anaptyxi Holdings Ltd and Anaptyxi Options Ltd special purpose entities, as part of the securitisation of small business banking loans.

Post balance sheet events**(aa) EFG New Europe Funding B.V.**

In October 2006, the Group established EFG New Europe Funding B.V., a finance company based in the Netherlands. The shareholding in the company is at 100%.

8. Investments in associated undertakings**(a) Logic Data Information Systems**

In January 2006, the Group disposed of its 28.4% stake in its associated undertaking, LogicDIS. The provisional gain on disposal is € 3.5 million and is included in other operating income.

(b) Global Finance S.A.

In April 2006, Berberis Investment Limited (100% subsidiary of the Group) completed the sale of 30% of Global Finance S.A. Following the transaction, the Group's participation in Global Finance S.A. decreased to 19.9% and the investment has been transferred from investments in associated undertakings to available-for-sale.

9. Income tax expense

As of 1 January 2006, the nominal Greek corporate rate of tax is reduced from 32% to 29%.

10. Liabilities evidenced by paper

During the nine months ended 30 September 2006, the following new issues and repayments/repurchases of liabilities evidenced by paper took place :

	New issues €million	Repayments/ Repurchases €million
Short-term debt		
Commercial Paper (ECP)		
- fixed rate	4,366	(4,332)
Long-term debt		
Medium-term notes (EMTN)		
- fixed rate	453	(354)
- floating rate	1,866	(868)
Securitised		
- floating rate	1,000	(173)
Total	7,685	(5,727)

In June 2006, the Group proceeded with the third securitisation of mortgage loans through the transfer of the loans to Themeleon III Mortgage Finance Plc, a special purpose entity, which in turn issued residential mortgage backed securities to investors. The total size of the issue amounts to € 1,000 million at an average funding cost of three month Euribor plus 16 basis points for seven years. The transaction has been accounted for as collateralised borrowing. The mortgage loans are retained on the balance sheet and the corresponding liability is included within liabilities evidenced by paper.

Post balance sheet event

In October 2006, the Group launched the securitisation of part of its portfolio of loans to small business borrowers through the issuance of small business loan asset-backed securities to investors by Anaptyxi 2006-1 PLC, a special purpose entity incorporated in the United Kingdom. The total size of the issue amounts to € 2,250 million, with €1,000 million of the Class A notes having been placed to international investors at par with a coupon of 3-month Euribor plus 0.17%. The Group will retain the remaining €750 million Class A notes and all subordinated notes (€150 million Class B notes, €125 million Class C notes and €225 million Class D notes). The transaction will be accounted for as a collateralised borrowing with the small business loans being retained on the consolidated balance sheet and the €1,000 million liability being included within liabilities evidenced by paper.

11. Ordinary share capital, share premium and treasury shares

The par value of the Bank's shares is € 3.30 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 2006	1,054	(7)	1,047	523	(41)	482
3 April 2006:						
- Distribution of free shares to executive directors, management and staff	2	-	2	19	-	19
- Bonus issue of 2 shares for every 10 held	211	(1)	210	(211)	1	(210)
- Expenses related to the above	-	-	-	(3)	-	(3)
17 April 2006:						
- Cancellation of Treasury shares	(3)	3	-	(15)	15	-
Purchase of treasury shares	-	(16)	(16)	-	(97)	(97)
Sale of treasury shares	-	1	1	-	3	3
At 30 September 2006	1,264	(20)	1,244	313	(119)	194

	Number of shares		
	Issued	Treasury shares	Net
At 1 January 2006	319,321,451	(1,885,524)	317,435,927
3 April 2006:			
- Distribution of free shares to executive directors, management and staff	655,000	-	655,000
- Bonus issue of 2 shares for every 10 held	63,995,291	(471,295)	63,523,996
17 April 2006:			
- Cancellation of Treasury shares	(786,000)	786,000	-
Purchase of treasury shares	-	(4,845,899)	(4,845,899)
Sale of treasury shares	-	148,300	148,300
At 30 September 2006	383,185,742	(6,268,418)	376,917,324

In April 2006, the Annual General Meeting approved the renewal of the treasury shares special scheme for one year within the price range of € 5.00 to € 33.33 per share for a total of up to 5% of the Bank's shares.

12. Share options

The Group grants share options to executive directors, management and employees. All options are equity-settled and may be exercised wholly or partly at their owners' option provided that the vesting requirements are met.

In April 2006, the Annual General Meeting approved the establishment of an umbrella share options programme allowing the Board of Directors (through the Board's Remuneration Committee) to issue share options within the next 5 years (i.e. until the Annual General Meeting of the year 2011) totalling up to 3% of the Bank's shares within the defined framework similar to the share options issued in the past.

Following the above approval, 1,200,000 share options were granted with a strike price of € 15.00 per share (adjusted for the issue of free shares in accordance with the decision of the Annual General Shareholders' Meeting), which may be exercised in December of 2008, 2009, 2010 and 2011 if the option holder is still employed by the Group.

13. 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	Total €million
At 1 January 2006	178	397	187	762
Purchase of preferred securities	(16)	(4)	(5)	(25)
Sale of preferred securities	32	4	15	51
At 30 September 2006	194	397	197	788

As at 30 September 2006, the dividend attributable to preferred securities holders amounts to €32 million.

14. Contingent liabilities and capital expenditure commitments

As at 30 September 2006 the Group's contingent liabilities in terms of guarantees and standby letters of credit amounted to € 1,721 million (31 December 2005: € 1,448 million) and the Group's documentary credits amounted to €67 million (31 December 2005: € 72 million).

Group's capital commitments in terms of property, plant and equipment amounted to € 28 million (31 December 2005: € 10 million). The unused credit facilities as at 30 September 2006 amounted to € 16,119 million (31 December 2005: € 12,866 million)

15. Post balance sheet events

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

Note 7 - Shares in subsidiary undertakings
Note 10 - Liabilities evidenced by paper
Note 18 - Dividends

16. Acquisition of subsidiaries

Details of acquisitions of subsidiaries during the period from 1 January 2006 to 30 September 2006 are as follows:

	Fair value of net assets acquired €million	Consi-deration €million	Goodwill €million
Global Fund Management S.A. (note 7(g))	1	2	1
Best Direct S.A. (note 7(f))	(1)	0	1
Total	(0)	2	2

The above acquisitions have been accounted for by the purchase method of accounting. The acquired companies contributed a net loss of €0.4 million to the Group during the period from the date of their acquisition to 30 September 2006. If the acquisitions had been completed on 1 January 2006, the acquired companies would have contributed revenue of €2.4 million and net loss of €0.7 million for the nine months ended 30 September 2006.

The acquisition of the remaining 37.69% of the share capital of Nacionalna Stedionica Banka A.D., Beograd on 27 March 2006 is accounted for as equity transaction, with any difference between the consideration and the share of the additional net assets acquired recorded directly in equity, in accordance with the Group's accounting policies. Changes in participating interests of subsidiary undertakings that have been recognised directly in equity also include Eurobank Properties R.E.I.C, Bancpost S.A., Bulgarian Post Bank A.D. and EFG Eurobank A.D. Beograd.

The initial accounting for the business combinations that were effected during the period is presented provisionally since the determination of the subsidiaries' identifiable assets, liabilities or contingent liabilities, or the cost of the combinations has not been yet finalised.

Adjustments to the provisional values of previous year acquisitions

With respect to the acquisitions of 62.31% of the share capital of Nacionalna Stedionica Banka A.D., Beograd, and 100% of the share capital of EFG Istanbul Holding A.S. effected and presented provisionally in 2005, total goodwill has decreased by € 2.2 million as a result of adjustments that increased the provisional values of net assets acquired by €6.6 million, and adjustments that increased total acquisition cost by €4.4 million, mainly due to the execution of agreed contingent considerations.

17. Related party transactions

The Bank is a member of the EFG Group, the ultimate parent company of which is EFG Bank European Financial Group, a bank incorporated in Switzerland. The EFG Group holds 41% of the ordinary shares. The remaining 59% of the shares are widely held. All the voting rights in EFG Bank European Financial Group are held by the Latsis family, the ultimate controlling party of the Group.

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, letters of guarantee 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 2006			31 December 2005		
	Key			Key		
	EFG management	personnel	Other	EFG management	personnel	Other
	Group	personnel	Other	Group	personnel	Other
	€ million	€ million	€ million	€ million	€ million	€ million
Loans and advances to banks	0	-	-	-	-	-
Available for sale investment securities	61	-	33	30	-	25
Loans and advances to customers	-	8	49	-	6	128
Other assets	0	0	1	0	0	2
Due to other banks	461	-	-	25	-	-
Due to customers and liabilities evidenced by paper	240	25	204	290	21	114
Derivative financial instruments	-	2	-	-	-	-
Other liabilities	1	-	0	0	-	0
Letters of guarantee issued	369	-	4	365	-	2
Letters of guarantee received	411	-	-	517	-	-
	nine months ended 30 September 2006			nine months ended 30 September 2005		
Net interest income/(expense)	(10)	(1)	(1)	4	-	3
Net banking fee and commission income/(expense)	0	-	1	-	-	1
Operating expenses	(3)	-	(0)	(3)	-	-

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 (2005: Nil)

Key management compensation (including directors)

Key management personnel receive compensation in the form of short-term employee benefits, post-employment benefits and share-based payments. Key management personnel received total compensation of € 10 million for the nine months ended 30 September 2006 (nine months ended 30 September 2005: € 7 million).

18. Dividends

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

The Annual General Meeting on 3 April 2006 approved a dividend in respect of 2005 of € 0.90 per share (equivalent to € 0.75 per share following the bonus issue of 2 shares for every 10 held) amounting to a total dividend of € 286 million. Out of this approved dividend an interim dividend of € 0.36 per share (equivalent to € 0.30 per share following the bonus issue of 2 shares for every 10 held) amounting to € 115 million had been paid in December 2005 in accordance with the decision of the Board of Directors on 23 November 2005. The remaining dividend of € 0.54 per share (equivalent to € 0.45 per share following the bonus issue of 2 shares for every 10 held) amounting to € 171 million was paid in April 2006 and has been accounted for in shareholders' equity as an appropriation of retained earnings during the period from 1 April 2006 to 30 June 2006.

Post balance sheet event

On 31 October 2006, the Board of Directors declared the distribution of an interim dividend of € 0.36 per share as part of the dividend for the fiscal year 2006.