



EFG EUROBANK ERGASIAS S.A.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED

30 JUNE 2007

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[Translation from the original text in Greek]

Report on Review of Interim Financial Information

To the Shareholders of EFG EUROBANK ERGASIAS S.A.

Introduction

We have reviewed the accompanying condensed consolidated balance sheet of EFG EUROBANK ERGASIAS SA as of 30 June 2007 and the related consolidated statements of income, changes in equity and cash flows for the six-month period then ended. Management is responsible for the preparation and presentation of this consolidated condensed interim financial information in accordance with International Financial Reporting Standards as adopted by the European Union applicable to interim financial reporting ('IAS 34'). Our responsibility is to express a conclusion on this 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.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated condensed interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Athens, 31 July 2007

PRICEWATERHOUSECOOPERS 

	Note	Six months ended 30 June		Three months ended 30 June	
		2007	2006	2007	2006
		€million	€million	€million	€million
Net interest income		927	758	482	387
Net banking fee and commission income		264	220	138	115
Net insurance income		27	19	13	8
Income from non banking services		10	11	5	6
Dividend income		10	6	8	6
Net trading income/(loss)		22	22	5	11
Gains less losses from investment securities		67	35	29	21
Other operating income		12	21	9	1
Operating income		1,339	1,092	689	555
Operating expenses		(634)	(503)	(333)	(260)
Impairment losses on loans and advances		(186)	(172)	(95)	(85)
Profit from operations		519	417	261	210
Share of results of associates		4	2	3	(1)
Profit before tax		523	419	264	209
Income tax expense	8	(99)	(98)	(47)	(46)
Profit after tax		424	321	217	163
Minority interest		(7)	(3)	(4)	(2)
Net profit for the period attributable to shareholders		417	318	213	161
Earnings per share		€	€	€	€
- basic	6	0.866	0.648	0.443	0.328
- diluted	6	0.863	0.647	0.441	0.327

Notes on pages 8 to 12 form an integral part of these condensed consolidated interim financial statements

	Note	30 June 2007 € million	31 December 2006 € million
ASSETS			
Cash and balances with central banks		2,434	2,654
Loans and advances to banks		4,256	2,938
Financial instruments at fair-value-through-profit-or-loss		724	807
Derivative financial instruments		629	518
Loans and advances to customers		39,580	34,046
Available-for-sale investment securities		10,245	10,936
Held-to-maturity investment securities		345	-
Investments in associated undertakings		50	48
Intangible assets		665	354
Property, plant and equipment		1,059	974
Other assets		1,333	545
Total assets		61,320	53,820
LIABILITIES			
Due to other banks		11,064	10,923
Derivative financial instruments		846	709
Due to customers		27,131	23,914
Liabilities evidenced by paper	9	16,184	13,160
Other liabilities		2,111	1,490
Total liabilities		57,336	50,196
EQUITY			
Share capital	10	1,261	1,242
Share premium	10	284	176
Other reserves		1,471	1,239
Ordinary shareholders' equity		3,016	2,657
Preferred securities	12	782	786
Ordinary and Preferred shareholders' equity		3,798	3,443
Minority interest		186	181
Total		3,984	3,624
Total equity and liabilities		61,320	53,820

Notes on pages 8 to 12 form an integral part of these condensed consolidated interim financial statements

	Attributable to ordinary shareholders of the Bank							Total €million
	Share capital €million	Share premium €million	Special reserves €million	Retained earnings €million	Total €million	Preferred securities €million	Minority interest €million	
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	-	-	3	-	3	-	-	3
- transfer to net profit, net of tax	-	-	4	-	4	-	-	4
Available-for-sale securities								
- net changes in fair value, net of tax	-	-	(279)	-	(279)	-	(1)	(280)
- transfer to net profit, net of tax	-	-	167	-	167	-	-	167
Currency translation differences	-	-	1	-	1	-	1	2
Net income/(expense) recognised directly in equity	-	-	(104)	-	(104)	-	-	(104)
Profit for the period	-	-	-	318	318	-	3	321
Total recognised income for the six months ended 30 June 2006	-	-	(104)	318	214	-	3	217
Issue of bonus shares by capitalisation of share premium	210	(210)	-	-	-	-	-	-
Expenses related to the issue of bonus shares	-	(2)	-	-	(2)	-	-	(2)
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	-	-	1	(26)	(25)	-	27	2
Purchase of preferred securities	-	-	-	-	-	(19)	-	(19)
Sale of preferred securities	-	-	-	(2)	(2)	45	-	43
Preferred securities' dividend paid	-	-	-	(17)	(17)	-	-	(17)
Dividends for 2005	-	-	-	(171)	(171)	-	-	(171)
Dividends paid by subsidiaries attributable to minority interest	-	-	-	-	-	-	(4)	(4)
Employee share option scheme:								
- Value of employee services	-	-	2	-	2	-	-	2
Purchase of treasury shares	(7)	(45)	-	-	(52)	-	-	(52)
Sale of treasury shares	0	0	0	-	0	-	-	0
	205	(238)	3	(216)	(246)	26	60	(160)
Balance at 30 June 2006	1,252	244	812	183	2,491	788	177	3,456
Balance at 1 January 2007	1,242	176	991	248	2,657	786	181	3,624
Cash flow hedges								
- net changes in fair value, net of tax	-	-	14	-	14	-	-	14
- transfer to net profit, net of tax	-	-	(0)	-	(0)	-	-	(0)
Available-for-sale securities								
- net changes in fair value, net of tax	-	-	(67)	-	(67)	-	-	(67)
- transfer to net profit, net of tax	-	-	56	-	56	-	-	56
Currency translation differences	-	-	26	-	26	-	4	30
Net income/(expense) recognised directly in equity	-	-	29	-	29	-	4	33
Profit for the period	-	-	-	417	417	-	7	424
Total recognised income for the six months ended 30 June 2007	-	-	29	417	446	-	11	457
Distribution of free shares to executive directors, management and staff	3	22	-	-	25	-	-	25
Minority's share in subsidiaries' capital increase	-	-	-	-	-	-	1	1
Acquisitions/Changes in participating interests in subsidiary and associated undertakings	-	-	-	(18)	(18)	-	(3)	(21)
Purchase of preferred securities	-	-	-	-	-	(16)	-	(16)
Sale of preferred securities	-	-	-	-	-	12	-	12
Preferred securities' dividend paid	-	-	-	(19)	(19)	-	-	(19)
Dividends for 2006	-	-	-	(214)	(214)	-	-	(214)
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	(10)	(80)	-	-	(90)	-	-	(90)
Sale of treasury shares	26	166	33	-	225	-	-	225
	19	108	37	(251)	(87)	(4)	(6)	(97)
Balance at 30 June 2007	1,261	284	1,057	414	3,016	782	186	3,984
	Note 10	Note 10				Note 12		

Notes on pages 8 to 12 form an integral part of these condensed consolidated interim financial statements

	Six months ended	
	30 June	
	2007	2006
Note	€ million	€ million
Cash flows from operating activities		
Interest received and net trading receipts	1,906	1,280
Interest paid	(1,070)	(554)
Fees and commissions received	317	348
Fees and commissions paid	(45)	(46)
Dividends received	2	1
Other income received	20	19
Cash payments to employees and suppliers	(480)	(392)
Income taxes paid	(18)	(133)
Cash flows from operating profits before changes in operating assets and liabilities	632	523
Changes in operating assets and liabilities		
Net (increase)/decrease in cash and balances with central banks	103	(384)
Net (increase)/decrease in financial instruments at fair-value-through-profit-or-loss	123	327
Net (increase)/decrease in loans and advances to banks	478	4
Net (increase)/decrease in loans and advances to customers	(4,969)	(2,870)
Net (increase)/decrease in other assets	(260)	179
Net increase/(decrease) in due to other banks	29	678
Net increase/(decrease) in due to customers	2,525	1,943
Net increase/(decrease) in other liabilities	(95)	(84)
Net cash from operating activities	(1,434)	316
Cash flows from investing activities		
Purchases of property, plant and equipment	(135)	(76)
Proceeds from sale of property, plant and equipment	9	4
Purchases of available-for-sale investment securities	(3,729)	(3,544)
Proceeds from sale of available-for-sale investment securities	4,308	2,635
Purchases of held-to-maturity investment securities	(328)	-
Proceeds from redemption of held-to-maturity investment securities	4	-
Acquisition of subsidiary undertakings net of cash acquired	(20)	(46)
Proceeds from sale of subsidiary undertakings net of cash disposed	-	15
Proceeds from sale of associated undertakings	-	14
Dividends from investment securities and associated undertakings	10	7
Net contributions by minority interest	(4)	75
Net cash from investing activities	115	(916)
Cash flows from financing activities		
Proceeds from liabilities evidenced by paper	9	8,714
Repayments of liabilities evidenced by paper	9	(5,670)
Purchases of preferred securities	12	(16)
Proceeds from sale of preferred securities	12	12
Preferred securities' dividend paid		(19)
Dividends paid	16	(214)
Expenses for issue of bonus shares		(0)
Purchases of treasury shares		(90)
Proceeds from sale of treasury shares		225
Net cash from financing activities	2,942	64
Effect of exchange rate changes on cash and cash equivalents	13	5
Net increase/(decrease) in cash and cash equivalents	1,636	(531)
Cash and cash equivalents at beginning of period	3,563	3,568
Cash and cash equivalents at end of period	5,199	3,037

Notes on pages 8 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 Central, Eastern and Southeastern Europe (New Europe).

These condensed consolidated interim financial statements were approved by the Board of Directors on 30 July 2007.

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 2006. 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 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 2006.

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 2006.

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.
- Wealth Management - incorporating private banking services, including total wealth management, to medium and high net worth individuals, insurance, mutual fund and investment savings products, and institutional asset management.
- Global and Capital Markets - incorporating investment banking services including corporate finance, merger and acquisitions advice, custody, equity brokerage, financial instruments trading and institutional finance to corporate and institutional entities, as well as, specialised financial advice and intermediation to private and large retail individuals as well as small and large corporate entities.
- New Europe - incorporating operations in Romania, Bulgaria, Serbia, Cyprus, 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. 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 six months ended 30 June 2007							Total € million
	Retail € million	Corporate € million	Wealth Management € million	Global & Capital Markets € million	Other € million	New Europe € million	Elimination center € million	
External revenue	606	154	128	181	12	258	-	1,339
Inter-segment revenue	54	10	(35)	(21)	17	-	(25)	-
Total revenue	660	164	93	160	29	258	(25)	1,339
Operating expenses	(288)	(53)	(30)	(34)	(23)	(231)	25	(634)
Impairment losses on loans and advances	(150)	(11)	-	-	-	(25)	-	(186)
Profit from operations	222	100	63	126	6	2	-	519
Profit before tax	223	100	63	126	9	2	-	523
Income tax expense								(99)
Group Profit after tax								424
Minority interest								(7)
Net profit attributable to shareholders								417

	For the six months ended 30 June 2006							Total € million
	Retail € million	Corporate € million	Wealth Management € million	Global & Capital Markets € million	Other € million	New Europe € million	Elimination center € million	
External revenue	551	131	105	148	17	140	-	1,092
Inter-segment revenue	29	20	(22)	(23)	4	(0)	(8)	-
Total revenue	580	151	83	125	21	140	(8)	1,092
Operating expenses	(259)	(49)	(26)	(29)	(15)	(133)	8	(503)
Impairment losses on loans and advances	(145)	(13)	-	(0)	-	(14)	-	(172)
Profit from operations	176	89	57	96	6	(7)	-	417
Profit before tax	177	89	57	96	7	(7)	-	419
Income tax expense								(98)
Group Profit after tax								321
Minority interest								(3)
Net profit attributable to shareholders								318

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.

		Six months ended 30 June		Three months ended 30 June	
		2007	2006	2007	2006
Net profit for period attributable to ordinary shareholders (after deducting dividend attributable to preferred securities holders)	€ million	397	297	204	150
Weighted average number of ordinary shares in issue	Number of shares	457,815,009	458,135,869	459,443,273	457,760,105
Weighted average number of ordinary shares for diluted earnings per share	Number of shares	459,798,987	459,025,964	461,678,616	458,770,535
Basic earnings per share	€	0.866	0.648	0.443	0.328
Diluted earnings per share	€	0.863	0.647	0.441	0.327

Basic and diluted earnings per share for the period 1 January 2006 to 30 June 2006 and for the period 1 April 2006 to 30 June 2006 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 2007.

7. Shares in subsidiary undertakings

(a) Prospera Securities A.D. Beograd

In January 2007, the Group announced the agreement for the acquisition of 74.16% of the share capital of Prospera Securities A.D. Beograd, a capital markets and investment services company operating in Serbia. The transaction was completed in July 2007.

(b) Universal Bank OJSC, Kiev

In February 2007, the Group completed the acquisition of 99.34% of the share capital of Universal Bank OJSC, which operates in Ukraine.

(c) S.C. EFG Eurolife Asigurari de Viata S.A., Bucharest

In February 2007, the Group established, as a 100% subsidiary, S.C. EFG Eurolife Asigurari de Viata S.A., a life insurance company operating in Romania.

(d) S.C. EFG Eurolife Asigurari Generale S.A., Bucharest

In February 2007, the Group established, as a 100% subsidiary, S.C. EFG Eurolife Asigurari Generale S.A., a general insurance company operating in Romania.

(e) DZI Bank A.D., Sofia

In March 2007, the Group increased its participation in DZI Bank A.D. to 99.75% from 91.29% as a result of a tender offer through the Bulgarian Stock Exchange.

In April 2007, the Group increased its participation in DZI Bank A.D. to 99.92%. Subsequently the company was delisted from the Bulgarian Stock Exchange.

(f) Tekfenbank A.S. and Tekfen Finansal Kiralama A.S., Istanbul

In March 2007, the Group completed the acquisition of 70% of the share capital of Tekfenbank A.S. which operates in Turkey. The Group's participation includes a further 28.23%, currently held by the Sellers, which under the shareholders' agreement is subject to put and call options with exercise price based on future events. Tekfenbank A.S. controls 99.99% of the share capital of Tekfen Finansal Kiralama A.S., which is engaged in leasing activities. As part of the agreement of the acquisition, Tekfenbank A.S. will acquire EFG Istanbul Menkul Degerler A.S., a Group's securities brokerage subsidiary operating in Turkey.

(g) New Europe Holding B.V., Amsterdam (formerly Cayne Management Group B.V.)

In March 2007, the Group acquired 100% of the share capital of Cayne Management Group B.V. (renamed New Europe Holding B.V.), a holding company operating in the Netherlands.

(h) EFG Leasing IFN S.A., Bucharest (formerly EFG Eurobank Leasing S.A.)

In May 2007, EFG Eurobank Leasing S.A. changed its name to EFG Leasing IFN S.A.

(i) Themeleion IV, UK

In June 2007, the Group established Themeleion IV Holdings Limited and Themeleion IV Mortgage Finance PLC, special purpose entities, as part of the fourth securitisation of mortgage loans.

(j) Be-Business Exchanges S.A.

In June 2007, the Group increased its participation in Be-Business Exchanges S.A. to 76.32% from 71.04%.

8. Income tax expense

As of 1 January 2007, the nominal Greek corporate rate of tax is reduced to 25% from 29%.

9. Liabilities evidenced by paper

During the six months ended 30 June 2007, 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	3,614	(3,773)
Long-term debt		
Medium-term notes (EMTN)		
- fixed rate	453	(213)
- floating rate	2,544	(1,026)
Subordinated		
- floating rate	750	-
Securitised		
- floating rate	1,353	(658)
Total	8,714	(5,670)

In June 2007, the Group proceeded with the fourth securitisation of mortgage loans through the transfer of the loans to Themeleon IV Mortgage Finance PLC, a special purpose entity incorporated in the United Kingdom, which in turn issued residential mortgage backed securities to investors. The total size of the issue amounts to €1,555 million, with €1,353 million of the Class A notes having been placed with international investors at par with a coupon of 3-month Euribor plus 13 basis points for five years. The Group retained the subordinated notes (€155 million Class B notes and the €47 million Class C notes). The transaction has been accounted for as collateralised borrowing with the mortgage loans being retained on the consolidated balance sheet and the liability being included within liabilities evidenced by paper.

10. Ordinary share capital, share premium and treasury shares

The par value of the Bank's shares is adjusted to €2.75 from €3.30 per share due to the bonus issue of 2 shares for every 10 held. 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 2007	1,264	(22)	1,242	313	(137)	176
3 April 2007:						
- Distribution of free shares to executive directors, management and staff	3	-	3	22	-	22
Purchase of treasury shares	-	(10)	(10)	-	(80)	(80)
Sale of treasury shares	-	26	26	-	166	166
At 30 June 2007	1,267	(6)	1,261	335	(51)	284

	Number of shares		
	Issued	Treasury shares	Net
At 1 January 2007	383,188,108	(6,712,407)	376,475,701
3 April 2007:			
- Distribution of free shares to executive directors, management and staff	839,992	-	839,992
- Bonus issue of 2 shares for every 10 held with the adjustment of the par value of the shares from €3.30 to €2.75	76,805,620	(333,133)	76,472,487
Purchase of treasury shares	-	(3,084,503)	(3,084,503)
Sale of treasury shares	-	7,793,968	7,793,968
At 30 June 2007	460,833,720	(2,336,075)	458,497,645

In April 2007, the Annual General Meeting approved the renewal of the treasury shares special scheme for one year within the price range of €5 to €31.67 per share (adjusted for the issue of free shares in accordance with the decision of the Annual General Shareholders' Meeting) for a total of up to 5% of the Bank's shares.

On 25 June 2007, the Board of Directors decided to propose to the Extraordinary General Meeting of the Shareholders a share capital increase of approx. €1.2 billion in cash in favour of existing shareholders. The Extraordinary General Meeting has been convened for 2 August 2007.

11. 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 2007, within the umbrella share options programme approved by the Annual General Meeting in April 2006, the Board of Directors granted 1,447,200 share options with a strike price of €14.17 per share (adjusted for the issue of free shares in accordance with the decision of the Annual General Shareholders' Meeting) to executive directors, management and employees. These may be exercised in December 2009, 2010, 2011 and 2012 if the holders are still employed by the Group.

12. 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 2007	194	396	196	786
Purchase of preferred securities	(9)	-	(7)	(16)
Sale of preferred securities	5	-	7	12
At 30 June 2007	190	396	196	782

The rate of preferred dividends for the Tier 1 Issue series A has been determined to 4.297% for the period March 18, 2007 to March 17, 2008.

As at 30 June 2007, the dividend attributable to preferred securities holders amounted to €20 million.

13. Contingent liabilities and capital expenditure commitments

As at 30 June 2007 the Group's contingent liabilities in terms of guarantees and standby letters of credit amounted to €2,524 million (31 December 2006: €1,986 million) and the Group's documentary credits amounted to €157 million (31 December 2006: €104 million).

Group's capital commitments in terms of property, plant and equipment amounted to €22 million (31 December 2006: €21 million).

14. Acquisition of subsidiaries

Details of acquisitions of subsidiaries during the period from 1 January 2007 to 30 June 2007 are as follows:

	Fair value of net assets acquired €million	Consideration €million	Goodwill €million
Universal Bank OJSC	12	45	33
Tekfenbank A.S.	60	291	231
Tekfen Finansal Kiralama A.S.	4	4	(0)
Total	75	340	264

The above acquisitions have been accounted for by the purchase method of accounting. The acquired companies contributed a net gain of €6.4 million to the Group during the period from the date of their acquisition to 30 June 2007. If the acquisitions had been completed on 1 January 2007, the acquired companies would have contributed revenue of €69.8 million and net gain of €4.7 million for the six months ended 30 June 2007.

Included in the €75 million of fair value of net assets acquired are €185 million of cash and cash equivalents.

The acquisition of the 8.63% of the share capital of DZI Bank A.D. in 2007 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.

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 91.29% of the share capital of DZI Bank A.D. effected and presented provisionally in 2006, total goodwill has increased by €14.2 million as a result of adjustments that decreased the provisional values of net assets acquired by €14.4 million, and adjustments that decreased total acquisition cost by €0.2 million.

The acquisition of DZI Bank A.D. continues to be presented provisionally since the determination of the subsidiary's identifiable assets, liabilities or contingent liabilities has not been finalized.

15. 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 June 2007			31 December 2006		
	Key EFG management			Key EFG management		
	Group	personnel	Other	Group	personnel	Other
	€million	€million	€million	€million	€million	€million
Loans and advances to banks	0	-	-	0	-	-
Available for sale investment securities	63	-	47	62	-	51
Loans and advances to customers	-	10	4	-	10	5
Other assets	0	0	2	0	0	4
Due to other banks	69	-	-	509	-	-
Due to customers and liabilities evidenced by paper	289	41	154	304	41	174
Derivative financial instruments liabilities	-	2	-	-	2	-
Other liabilities	1	-	0	2	-	0
Letters of guarantee issued	378	-	1	378	-	3
Letters of guarantee received	411	-	-	411	-	-
	six months ended 30 June 2007			six months ended 30 June 2006		
Net interest income/(expense)	(10)	(0)	(3)	(4)	(0)	(0)
Net banking fee and commission income/(expense)	0	0	2	0	-	1
Dividend income	-	-	2	-	-	-
Other operating income / (expense)	(1)	-	(0)	(2)	-	0

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 (2006: Nil)

Key management compensation (including directors)

Key management personnel are entitled to compensation in the form of short-term employee benefits €5.9 million for the six months ended 30 June 2007 (30 June 2006: €5.8 million) and long-term employee benefits €2.6 million (30 June 2006: €1 million).

16. Dividends

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

The Annual General Meeting on 3 April 2007 approved a dividend in respect of 2006 of €0.77 per share (as adjusted following the bonus issue of 2 shares for every 10 held) representing a total dividend of €350 million. An interim dividend of €0.30 per share (adjusted as above) amounting to €136 million had been paid in December 2006 in accordance with the decision of the Board of Directors on 31 October 2006. The remaining final dividend of €0.47 per share amounting to €214 million was paid in April 2007 and has been accounted for in shareholders' equity as an appropriation of retained earnings during the period from 1 April 2007 to 30 June 2007.

Athens, 30 July 2007

CHAIRMAN OF THE BOARD OF DIRECTORS

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

HEAD OF GROUP FINANCIAL SERVICES

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