



**EFG EUROBANK ERGASIAS S.A.**

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**FOR THE THREE MONTHS ENDED**

**31 MARCH 2007**

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	Note	Three months ended 31 March	
		2007 €million	2006 €million
Net interest income		445	371
Net banking fee and commission income		126	105
Net insurance income		14	11
Income from non banking services		5	5
Dividend income		2	0
Net trading income/(loss)		17	11
Gains less losses from investment securities		38	14
Other operating income		3	20
<b>Operating income</b>		<b>650</b>	<b>537</b>
Operating expenses		(301)	(243)
Impairment losses on loans and advances		(91)	(87)
<b>Profit from operations</b>		<b>258</b>	<b>207</b>
Share of results of associates		1	3
<b>Profit before tax</b>		<b>259</b>	<b>210</b>
Income tax expense	8	(52)	(52)
<b>Profit after tax</b>		<b>207</b>	<b>158</b>
Minority interest		(3)	(1)
<b>Net profit for the period attributable to shareholders</b>		<b>204</b>	<b>157</b>
<b>Earnings per share</b>			
	Note	€	€
- basic	6	0.51	0.39
- diluted	6	0.51	0.39

Notes on pages 7 to 11 form an integral part of these condensed consolidated interim financial statements

	Note	31 March 2007 €million	31 December 2006 € million
<b>ASSETS</b>			
Cash and balances with central banks		1,969	2,654
Loans and advances to banks		3,792	2,938
Financial instruments at fair-value-through-profit-or-loss		678	807
Derivative financial instruments		467	518
Loans and advances to customers		36,453	34,046
Available-for-sale investment securities		10,900	10,936
Held-to-maturity investment securities		20	-
Investments in associated undertakings		50	48
Intangible assets		660	354
Property, plant and equipment		1,008	974
Other assets		640	545
<b>Total assets</b>		<b>56,637</b>	<b>53,820</b>
<b>LIABILITIES</b>			
Due to other banks		10,113	10,923
Derivative financial instruments		737	709
Due to customers		26,360	23,914
Liabilities evidenced by paper	9	13,903	13,160
Other liabilities		1,568	1,490
<b>Total liabilities</b>		<b>52,681</b>	<b>50,196</b>
<b>EQUITY</b>			
Share capital	10	1,262	1,242
Share premium	10	291	176
Other reserves		1,439	1,239
<b>Ordinary shareholders' equity</b>		<b>2,992</b>	<b>2,657</b>
Preferred securities	12	785	786
<b>Ordinary and Preferred shareholders' equity</b>		<b>3,777</b>	<b>3,443</b>
Minority interest		179	181
<b>Total</b>		<b>3,956</b>	<b>3,624</b>
<b>Total equity and liabilities</b>		<b>56,637</b>	<b>53,820</b>

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	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			
	<b>Balance at 1 January 2006</b>	1,047	482	913	81			
Cash flow hedges								
- net changes in fair value, net of tax	-	-	3	-	3	-	-	3
- transfer to net profit, net of tax	-	-	2	-	2	-	-	2
Available-for-sale securities								
- net changes in fair value, net of tax	-	-	(122)	-	(122)	-	0	(122)
- transfer to net profit, net of tax	-	-	102	-	102	-	-	102
Currency translation differences	-	-	7	-	7	-	2	9
Net income/(expense) recognised directly in equity	-	-	(8)	-	(8)	-	2	(6)
Profit for the period	-	-	-	157	157	-	1	158
Total recognised income for the three months ended 31 March 2006	-	-	(8)	157	149	-	3	152
Minority's share in subsidiaries' capital increase	-	-	-	-	-	-	0	0
Acquisitions/Changes in participating interests in subsidiary and associated undertakings	-	-	-	(24)	(24)	-	(6)	(30)
Sale of preferred securities	-	-	-	(2)	(2)	22	-	20
Preferred securities' dividend paid	-	-	-	(12)	(12)	-	-	(12)
Dividends paid by subsidiaries attributable to minority interest	-	-	-	-	-	-	(1)	(1)
Employee share option scheme:								
- Value of employee services	-	-	1	-	1	-	-	1
Purchase of treasury shares	(0)	(2)	-	-	(2)	-	-	(2)
	(0)	(2)	1	(38)	(39)	22	(7)	(24)
<b>Balance at 31 March 2006</b>	<b>1,047</b>	<b>480</b>	<b>906</b>	<b>200</b>	<b>2,633</b>	<b>784</b>	<b>110</b>	<b>3,527</b>
<b>Balance at 1 January 2007</b>	<b>1,242</b>	<b>176</b>	<b>991</b>	<b>248</b>	<b>2,657</b>	<b>786</b>	<b>181</b>	<b>3,624</b>
Cash flow hedges								
- net changes in fair value, net of tax	-	-	0	-	0	-	-	0
- transfer to net profit, net of tax	-	-	(0)	-	(0)	-	-	(0)
Available-for-sale securities								
- net changes in fair value, net of tax	-	-	25	-	25	-	0	25
- transfer to net profit, net of tax	-	-	(23)	-	(23)	-	-	(23)
Currency translation differences	-	-	(8)	-	(8)	-	0	(8)
Net income/(expense) recognised directly in equity	-	-	(6)	-	(6)	-	-	(6)
Profit for the period	-	-	-	204	204	-	3	207
Total recognised income for the three months ended 31 March 2007	-	-	(6)	204	198	-	3	201
Acquisitions/Changes in participating interests in subsidiary and associated undertakings	-	-	-	(17)	(17)	-	(1)	(18)
Purchase of preferred securities	-	-	-	-	-	(4)	-	(4)
Sale of preferred securities	-	-	-	-	-	3	-	3
Preferred securities' dividend paid	-	-	-	(16)	(16)	-	-	(16)
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	(6)	(51)	-	-	(57)	-	-	(57)
Sale of treasury shares	26	166	33	-	225	-	-	225
	20	115	35	(33)	137	(1)	(5)	131
<b>Balance at 31 March 2007</b>	<b>1,262</b>	<b>291</b>	<b>1,020</b>	<b>419</b>	<b>2,992</b>	<b>785</b>	<b>179</b>	<b>3,956</b>
	Note 10	Note 10				Note 12		

Notes on pages 7 to 11 form an integral part of these condensed consolidated interim financial statements

	Note	Three months ended 31 March	
		2007 € million	2006 € million
<b>Cash flows from operating activities</b>			
Interest received and net trading receipts		828	445
Interest paid		(402)	(204)
Fees and commissions received		146	139
Fees and commissions paid		(16)	(12)
Dividends received		0	0
Other income received		8	9
Cash payments to employees and suppliers		(217)	(166)
Income taxes paid		(5)	-
Cash flows from operating profits before changes in operating assets and liabilities		342	211
<b>Changes in operating assets and liabilities</b>			
Net (increase)/decrease in cash and balances with central banks		300	(152)
Net (increase)/decrease in financial instruments at fair-value-through-profit-or-loss		47	(149)
Net (increase)/decrease in loans and advances to banks		12	7
Net (increase)/decrease in loans and advances to customers		(1,846)	(1,165)
Net (increase)/decrease in other assets		259	262
Net increase/(decrease) in due to other banks		(900)	746
Net increase/(decrease) in due to customers		1,716	1,369
Net increase/(decrease) in other liabilities		(505)	(311)
<b>Net cash from operating activities</b>		<b>(575)</b>	<b>818</b>
<b>Cash flows from investing activities</b>			
Purchases of property, plant and equipment		(68)	(20)
Proceeds from sale of property, plant and equipment		9	4
Purchases of available-for-sale investment securities		(2,062)	(1,901)
Proceeds from sale of available-for-sale investment securities		2,118	1,780
Acquisition of subsidiary undertakings net of cash acquired		(204)	(47)
Proceeds from sale of subsidiary undertakings net of cash disposed		-	8
Dividends from investment securities and associated undertakings		0	1
Net contributions by minority interest		(0)	(1)
<b>Net cash from investing activities</b>		<b>(207)</b>	<b>(176)</b>
<b>Cash flows from financing activities</b>			
Proceeds from liabilities evidenced by paper	9	3,828	1,572
Repayments of liabilities evidenced by paper	9	(3,041)	(1,953)
Purchases of preferred securities	12	(4)	-
Proceeds from sale of preferred securities	12	3	22
Preferred securities' dividend paid		(16)	(12)
Purchases of treasury shares		(57)	(2)
Proceeds from sale of treasury shares		225	-
<b>Net cash from financing activities</b>		<b>938</b>	<b>(373)</b>
Effect of exchange rate changes on cash and cash equivalents		(3)	10
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>153</b>	<b>279</b>
Cash and cash equivalents at beginning of period		3,563	3,568
<b>Cash and cash equivalents at end of period</b>		<b>3,716</b>	<b>3,847</b>

Notes on pages 7 to 11 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 8 May 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.
- 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, Turkey and Ukraine.

Other operations of the Group comprise mainly of investing activities, including property management and investment, electronic commerce, 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 three months ended 31 March 2007							Total € million
	Retail € million	Corporate € million	AM, PB & INS € million	Global & Capital Markets € million	Other € million	New Europe € million	Elimination center € million	
External revenue	300	76	65	90	8	111	-	650
Inter-segment revenue	25	4	(15)	(11)	3	0	(6)	-
<b>Total revenue</b>	<b>325</b>	<b>80</b>	<b>50</b>	<b>79</b>	<b>11</b>	<b>111</b>	<b>(6)</b>	<b>650</b>
Operating expenses	(142)	(25)	(15)	(16)	(5)	(104)	6	(301)
Impairment losses on loans and advances	(72)	(8)	-	-	-	(11)	-	(91)
<b>Profit from operations</b>	<b>111</b>	<b>47</b>	<b>35</b>	<b>63</b>	<b>6</b>	<b>(4)</b>	<b>-</b>	<b>258</b>
Profit before tax	111	47	35	63	7	(4)	-	259
Income tax expense								(52)
<b>Group Profit after tax</b>								<b>207</b>
Minority interest								(3)
<b>Net profit attributable to shareholders</b>								<b>204</b>

	For the three months ended 31 March 2006							Total € million
	Retail € million	Corporate € million	AM, PB & INS € million	Global & Capital Markets € million	Other € million	New Europe € million	Elimination center € million	
External revenue	271	66	57	66	8	69	-	537
Inter-segment revenue	16	9	(12)	(11)	1	(0)	(3)	-
<b>Total revenue</b>	<b>287</b>	<b>75</b>	<b>45</b>	<b>55</b>	<b>9</b>	<b>69</b>	<b>(3)</b>	<b>537</b>
Operating expenses	(124)	(24)	(15)	(14)	(7)	(62)	3	(243)
Impairment losses on loans and advances	(74)	(8)	-	-	-	(5)	-	(87)
<b>Profit from operations</b>	<b>89</b>	<b>43</b>	<b>30</b>	<b>41</b>	<b>2</b>	<b>2</b>	<b>-</b>	<b>207</b>
Profit before tax	90	43	30	41	4	2	-	210
Income tax expense								(52)
<b>Group Profit after tax</b>								<b>158</b>
Minority interest								(1)
<b>Net profit attributable to shareholders</b>								<b>157</b>

**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.

		Three months ended 31 March	
		2007	2006
Net profit for period attributable to ordinary shareholders (after deducting dividend attributable to preferred securities holders)	€ million	193	146
Weighted average number of ordinary shares in issue	Number of shares	378,521,528	380,870,196
Weighted average number of ordinary shares for diluted earnings per share	Number of shares	379,970,802	381,518,312
Basic earnings per share	€	0.51	0.39
Diluted earnings per share	€	0.51	0.39

Basic and diluted earnings per share for the period 1 January 2006 to 31 March 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 2006.

**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. Closing of the transaction is subject to regulatory approvals and is expected to occur in the second quarter of 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.

**Post Balance Sheet event**

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) Cayne Management Group B.V., Amsterdam**

In March 2007, the Group acquired 100% of the share capital of Cayne Management Group B.V., a holding company operating in the Netherlands.

**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 three months ended 31 March 2007, the following new issues and repayments/repurchases of liabilities evidenced by paper took place :

	New issues €million	Repayments/ Repurchases €million
<b>Short-term debt</b>		
Commercial Paper (ECP)		
- fixed rate	1,901	(1,869)
<b>Long-term debt</b>		
Medium-term notes (EMTN)		
- fixed rate	338	(35)
- floating rate	1,590	(858)
Securitised		
- floating rate	-	(278)
<b>Total</b>	<b>3,828</b>	<b>(3,041)</b>

**10. 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 2007	1,264	(22)	1,242	313	(137)	176
Purchase of treasury shares	-	(6)	(6)	-	(51)	(51)
Sale of treasury shares	-	26	26	-	166	166
<b>At 31 March 2007</b>	<b>1,264</b>	<b>(2)</b>	<b>1,262</b>	<b>313</b>	<b>(22)</b>	<b>291</b>

	Number of shares		
	Issued	Treasury shares	Net
At 1 January 2007	383,188,108	(6,712,407)	376,475,701
Purchase of treasury shares	-	(1,942,392)	(1,942,392)
Sale of treasury shares	-	7,756,548	7,756,548
<b>At 31 March 2007</b>	<b>383,188,108</b>	<b>(898,251)</b>	<b>382,289,857</b>

**Post balance sheet events**

In April 2007, the Annual General Meeting approved the following:

- the renewal of the treasury shares special scheme for one year within the price range of € 6 to €38 per share for a total of up to 5% of the Bank's shares.
- the distribution of 839,992 free shares to employees. These were distributed on 3 May 2007.
- the distribution of 2 new shares for every 10 to the shareholders, with the adjustment of the par value of the shares from €3.30 to €2.75. This is expected to be completed within May 2007, and includes the shares in (b) above.

**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.

**Post balance sheet events**

In April 2007, within the umbrella share options programme approved by the Annual General Meeting in April 2006, the Board of Directors granted 1,206,000 share options with a strike price of €17 per share 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	(3)	-	(1)	(4)
Sale of preferred securities	2	0	1	3
<b>At 31 March 2007</b>	<b>193</b>	<b>396</b>	<b>196</b>	<b>785</b>

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 31 March 2007, the dividend attributable to preferred securities holders amounted to €10.5 million.

**13. Contingent liabilities and capital expenditure commitments**

As at 31 March 2007 the Group's contingent liabilities in terms of guarantees and standby letters of credit amounted to €2,275 million (31 December 2006: €1,986 million) and the Group's documentary credits amounted to €146 million (31 December 2006: €104 million).

Group's capital commitments in terms of property, plant and equipment amounted to €24 million (31 December 2006: €21 million).

**14. 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 - Ordinary share capital, share premium and treasury shares  
Note 11 - Share options  
Note 17 - Dividends

**15. Acquisition of subsidiaries**

Details of acquisitions of subsidiaries during the period from 1 January 2007 to 31 March 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)
<b>Total</b>	<b>75</b>	<b>340</b>	<b>264</b>

The above acquisitions have been accounted for by the purchase method of accounting. The acquired companies contributed a net gain of €0.2 million to the Group during the period from the date of their acquisition to 31 March 2007. If the acquisitions had been completed on 1 January 2007, the acquired companies would have contributed revenue of €28.3 million and net loss of €1.5 million for the three months ended 31 March 2007.

Included in the €75 million of fair value of net assets acquired are €232 million of cash and cash equivalents.

The acquisition of the 8.46% of the share capital of DZI Bank A.D. in March 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 €14.7 million as a result of adjustments that decreased the provisional values of net assets acquired by €14.8 million, and adjustments that decreased total acquisition cost by €0.1 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.

**16. 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:

	31 March 2007			31 December 2006		
	EFG management		Other	EFG management		Other
	Group	Key personnel		Group	Key personnel	
	€ million	€ million	€ million	€ million	€ million	€ million
Loans and advances to banks	0	-	-	0	-	-
Available for sale investment securities	63	-	41	62	-	51
Loans and advances to customers	-	9	5	-	10	5
Other assets	0	-	1	0	0	4
Due to other banks	43	-	-	509	-	-
Due to customers and liabilities evidenced by paper	299	43	196	304	41	174
Derivative financial instruments	-	2	-	-	2	-
Other liabilities	1	-	0	2	-	0
Letters of guarantee issued	377	-	3	378	-	3
Letters of guarantee received	411	-	-	411	-	-
	<b>three months ended 31 March 2007</b>			<b>three months ended 31 March 2006</b>		
Net interest income/(expense)	(6)	(0)	(1)	(2)	(0)	0
Net banking fee and commission income/(expense)	0	0	0	0	-	1
Other operating income / (expense)	(1)	-	(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 €3.2 million for the three months ended 31 March 2007 (31 March 2006: €2.8 million) and long-term employee benefits €0.7 million (31 March 2006: €0.4 million).

**17. 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 €0.92 per share representing a total dividend of €350 million. An interim dividend of €0.36 per share 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 €0.56 per share amounting to €214 million was paid in April 2007 and will be accounted for in shareholders' equity as an appropriation of retained earnings during the period from 1 April 2007 to 30 June 2007.

Athens, 8 May 2007

CHAIRMAN OF THE BOARD OF DIRECTORS

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

HEAD OF GROUP FINANCIAL SERVICES

**Xenophon C. Nickitas**  
I.D. No Θ - 914611

**Nicholas C. Nanopoulos**  
I.D. No Σ - 237468

**Paula Hadjisotiriou**  
I.D. No T - 005040

**Diomidis E. Nikolettopoulos**  
I.D. No Φ-123387