EFG EUROBANK ERGASIAS S.A.

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED

31 MARCH 2009

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

Index to the Condensed Interim Financial Statements

	Note	Three months ended 31 March 2009 € million	2008 € million
Net interest income		**274**	408
Net banking fee and commission income		**44**	58
Income from non banking services		**1**	1
Dividend income		**13**	84
Net trading income/(loss)		**10**	(80)
Gains less losses from investment securities		**3**	37
Other operating income		**-**	11
Operating income		**345**	519
Operating expenses		**(216)**	(226)
Profit from operations before impairment losses in loans and advances		**129**	293
Impairment losses on loans and advances	5	**(177)**	(100)
Profit / (loss) before tax		**(48)**	193
Income tax		**13**	(21)
Net profit / (loss) for the period attributable to shareholders		**(35)**	172

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

	Note	31 March 2009 € million	31 December 2008 € million
ASSETS			
Cash and balances with central bank		**1,820**	2,535
Loans and advances to banks		**43,828**	31,695
Financial instruments at fair value through profit or loss		**2,027**	1,310
Derivative financial instruments		**1,629**	1,659
Loans and advances to customers		**41,789**	43,570
Investment securities	6	**8,122**	8,783
Investments in subsidiary undertakings		**2,759**	2,416
Investments in associated undertakings	8	**32**	32
Property, plant and equipment		**386**	399
Intangible assets		**86**	87
Other assets		**656**	579
Total assets		**103,134**	93,065
LIABILITIES			
Due to other banks		**18,625**	15,115
Repurchase agreements with banks		**15,248**	12,548
Derivative financial instruments		**2,428**	2,792
Due to customers		**45,167**	44,467
Other borrowed funds	9	**17,413**	13,859
Other liabilities		**515**	389
Total liabilities		**99,396**	89,170
EQUITY			
Share capital	10	**1,378**	1,379
Share premium	10	**1,110**	1,110
Other reserves		**738**	701
Ordinary shareholders' equity		**3,226**	3,190
Hybrid capital	11	**512**	705
Total		**3,738**	3,895
Total equity and liabilities		**103,134**	93,065

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

Interim Statement of Comprehensive Income
for the three months ended 31 March 2009

	Three months ended 31 March			
	2009 € million		2008 € million	
Profit / (loss) for the period		**(35)**		172
Other comprehensive income:				
Cash flow hedges				
-net changes in fair value, net of tax	**(3)**		(15)	
-transfer to net profit, net of tax	**2**	**(1)**	(2)	(17)
Available for sale securities				
-net changes in fair value, net of tax	**(66)**		(72)	
-transfer to net profit, net of tax	**1**	**(65)**	(98)	(170)
Foreign currency translation				
-net changes in fair value, net of tax	**5**		(1)	
-transfer to net profit, net of tax	**-**	**5**	-	(1)
Other comprehensive income for the period		**(61)**		(188)
Total comprehensive income for the period		**(96)**		(16)

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

	Attributable to ordinary shareholders of the Bank						
	Share capital € million	Share premium € million	Special reserves € million	Retained earnings € million	Total € million	Hybrid capital € million	Total € million
Balance at 1 January 2008	1,434	1,340	901	235	3,910	777	4,687
Other comprehensive income for the period	-	-	(187)	(1)	(188)	-	(188)
Profit for the period	-	-	-	172	172	-	172
Total comprehensive income for the three months ended 31 March 2008	-	-	(187)	171	(16)	-	(16)
Purchase of hybrid capital	-	-	-	-	-	(18)	(18)
Sale of hybrid capital	-	-	-	-	-	1	1
Hybrid capital's dividend paid	-	-	-	(11)	(11)	-	(11)
Share-based payments:							
- Value of employee services	-	-	3	-	3	-	3
Purchase of treasury shares	(20)	(122)	-	-	(142)	-	(142)
	(20)	(122)	3	(11)	(150)	(17)	(167)
Balance at 31 March 2008	1,414	1,218	717	395	3,744	760	4,504
Balance at 1 January 2009	1,379	1,110	580	121	3,190	705	3,895
Other comprehensive income for the period	-	-	(66)	5	(61)	-	(61)
Profit / (loss) for the period	-	-	-	(35)	(35)	-	(35)
Total comprehensive income (loss) for the three months ended 31 March 2009	-	-	(66)	(30)	(96)	-	(96)
Purchase of hybrid capital	-	-	-	141	141	(193)	(52)
Hybrid capital's dividend paid	-	-	-	(11)	(11)	-	(11)
Share-based payments:							
- Value of employee services	-	-	3	-	3	-	3
Purchase of treasury shares	(1)	0	-	-	(1)	-	(1)
	(1)	-	3	130	132	(193)	(61)
Balance at 31 March 2009	**1,378**	**1,110**	**517**	**221**	**3,226**	**512**	**3,738**
	Note 10	Note 10				Note 11	

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

Interim Cash Flow Statement
for the three months ended 31 March 2009

	Note	Three months ended 31 March 2009 € million	Three months ended 31 March 2008 € million
Cash flows from operating activities			
Interest received and net trading receipts		**963**	864
Interest paid		**(721)**	(689)
Fees and commissions received		**75**	120
Fees and commissions paid		**(24)**	(65)
Other income received		**13**	8
Cash payments to employees and suppliers		**(159)**	(147)
Cash flows from operating profits before changes in operating assets and liabilities		**147**	91
Changes in operating assets and liabilities			
Net (increase)/decrease in cash and balances with central bank		**(207)**	10
Net (increase)/decrease in financial instruments at fair value through profit or loss		**(512)**	(489)
Net (increase)/decrease in loans and advances to banks		**(3,674)**	(1,433)
Net (increase)/decrease in loans and advances to customers		**1,820**	(2,083)
Net (increase)/decrease in derivative financial instruments assets		**325**	33
Net (increase)/decrease in other assets		**(24)**	54
Net increase/(decrease) in due to other banks and repurchase agreements		**6,251**	1,450
Net increase/(decrease) in due to customers		**554**	3,403
Net increase/(decrease) in derivative financial instruments liabilities		**(531)**	(82)
Net increase/(decrease) in other liabilities		**61**	(485)
Net cash from / (used in) operating activities		**4,210**	469
Cash flows from investing activities			
Purchases of property, plant and equipment		**(23)**	(16)
Proceeds from sale of property, plant and equipment		**1**	1
Purchases of available-for-sale investment securities		**(470)**	(1,386)
Proceeds from sale of available-for-sale investment securities		**713**	2,025
Purchases of held-to-maturity investment securities		**-**	(823)
Acquisition of subsidiary undertakings		**(344)**	(48)
Proceeds from sale of associated undertakings		**-**	5
Dividends from investment securities and associated undertakings		**13**	7
Net cash used in investing activities		**(110)**	(235)
Cash flows from financing activities			
Proceeds from other borrowed funds	9	**3,840**	1,040
Repayments of other borrowed funds	9	**(260)**	(119)
Purchases of hybrid capital		**(52)**	(18)
Proceeds from sale of hybrid capital		**-**	1
Hybrid capital's dividend paid		**(11)**	(11)
Purchases of treasury shares		**(1)**	(142)
Net cash from / (used in) financing activities		**3,516**	751
Net increase/(decrease) in cash and cash equivalents		**7,616**	985
Cash and cash equivalents at beginning of period		**23,849**	13,025
Cash and cash equivalents at end of period		**31,465**	14,010

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

1. General information

EFG Eurobank Ergasias S.A. (the "Bank") is active in retail, corporate and private banking, asset management, treasury, capital markets and other services. The Bank is incorporated in Greece and its shares are listed on the Athens Stock Exchange. The Bank operates mainly in Greece and in Central, Eastern and Southeastern Europe (New Europe).

These condensed interim financial statements were approved by the Board of Directors on 27 May 2009.

2. Basis of preparation of condensed interim financial statements

These condensed interim financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting" and they should be read in conjunction with the Bank's published annual financial statements for the year ended 31 December 2008. Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current period. Except as indicated, financial information presented in euro has been rounded to the nearest million.

These condensed interim financial statements are the separate statements of the Bank prepared in accordance with the requirements of Capital Market Commission. The Bank prepares also consolidated financial statements which include the financial statements of the Bank and its subsidiaries.

3. Principal accounting policies

The accounting policies and methods of computation in these condensed interim financial statements are consistent with those in the published annual financial statements for the year ended 31 December 2008.
The Bank has adopted the revised International Standard (IAS 1) "Presentation of Financial Statements" and has elected to present all non-owner changes in equity in two statements.

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

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

- IAS 23, Amendment - Borrowing costs
- IAS 32 and IAS 1, Amendment - Puttable Financial Instruments
- IFRS 2 , Amendment - Vesting Conditions and Cancellations
- IFRS 7, Amendment - Improving Disclosures about Financial Instruments
- IFRIC 9 and IAS 39, Amendments - Embedded Derivatives
- IFRIC 13, Customer Loyalty Programmes
- IFRIC 16, Hedges of a Net Investment in a Foreign Operation
- Amendments to various Standards that form part of IASB's Annual Improvement Project

4. Critical accounting estimates and judgements in applying accounting policies

In preparing these condensed interim financial statements, the significant judgements made by Management in applying the Bank's accounting policies and the key sources of estimation uncertainty were the same as those applied to the published annual financial statements for the year ended 31 December 2008.

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

	Total € million
At 1 January 2009	1,184
Impairment losses on loans and advances charged in the period	177
Amounts recovered during the period	(7)
Loans written off during the period as uncollectible	(225)
Foreign exchange differences	(5)
At 31 March 2009	**1,124**

6. Investment securities

	31 March 2009 € million	31 December 2008 € million
Available-for-sale investment securities	**2,487**	3,033
Debt securities lending	**3,073**	3,187
Held-to maturity investment securities	**2,562**	2,563
	8,122	8,783

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

The carrying amount of the reclassified securities as at 31 March 2009 is € 3,073 million (fair value: € 2,284 million). If the financial assets had not been reclassified, changes in the fair value for the period to 31 March 2009 would have resulted in € 100 million losses net of tax, which would have been recognized in the available-for-sale revaluation reserve.

7. Shares in subsidiary undertakings

(a) Bancpost S.A., Romania
During the period, the Bank increased its participation in Bancpost S.A. from 77.56% to 84.73%.

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

8. Investments in associated undertakings

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

9. Other borrowed funds

During the three months ended 31 March 2009, the following new issues and repayments/repurchases of other borrowed funds took place :

	New issues € million	Repayments/ Repurchases € million
Short-term debt		
Other short-term notes		
- fixed rate	500	-
Long-term debt		
Medium-term notes (EMTN)		
- fixed rate	40	(62)
Securitised		
- floating rate	3,300	(198)
Total	**3,840**	**(260)**

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

In February 2009, the Bank proceeded with the securitisation of receivables arising from overdraft accounts by Anaptyxi SME II 2009-1 PLC, a special purpose entity. As at 31 March 2009 the liability amounted to € 3,305 million.

10. Ordinary share capital, share premium and treasury shares

The par value of the Bank's shares is € 2.75 per share. All shares are fully paid. The movement of share capital, share premium and treasury shares is as follows:

	Ordinary share capital € million	Treasury shares € million	Net € million	Share premium € million	Treasury shares € million	Net € million
At 1 January 2009	1,451	(72)	1,379	1,455	(345)	1,110
Purchase of treasury shares	-	(1)	(1)	-	0	-
At 31 March 2009	**1,451**	**(73)**	**1,378**	**1,455**	**(345)**	**1,110**

	Number of shares		
	Issued	Treasury shares under special scheme	Net
At 1 January 2009	527,591,242	(26,011,770)	501,579,472
Purchase of treasury shares	-	(241,719)	(241,719)
At 31 March 2009	**527,591,242**	**(26,253,489)**	**501,337,753**

On 12 January 2009 the Extraordinary General Meeting approved the issue of 345,500,000 non-voting, non-listed, non-transferable, tax deductible, non-cumulative 10% preference shares, with nominal value € 2.75 each, under Law 3723/2008 "Greek Economy Liquidity Support Program", to be subscribed to and fully paid by the Greek State with bonds of equivalent value. The proceeds of the issue total € 950 million and the transaction was completed on 21 May 2009.

Treasury shares under special scheme

As resolved by the Annual General Meeting in April 2008, the Bank established a special scheme, for the acquisition of up to 5% of the Bank's shares under Article 16 of Company Law, to optimise on a medium and long term basis the Group's equity, profits per share, dividends per share and capital adequacy ratios, as well as for use in a possible acquisition. The program expires in twenty four months (April 2010); the shares may be acquired within the price range of the nominal value (currently € 2.75) and € 34 per share.

According to the Law 3756/2009, banks participating in the Government's Greek Economy Liquidity Support Program are not allowed to acquire treasury shares under Article 16 of the Company Law.

11. Hybrid capital

The movement of hybrid capital issued by the Bank through its Special Purpose Entity, EFG Hellas Funding Limited, is as follows:

	Series A € million	Series B € million	Series C € million	Total € million
At 1 January 2009	142	370	193	705
Purchase of hybrid capital	(32)	(152)	(9)	(193)
Sale of hybrid capital	-	-	-	-
At 31 March 2009	**110**	**218**	**184**	**512**

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

As at 31 March 2009, the dividend attributable to hybrid capital holders amounted to € 7.6 million (31 March 2008: € 9.4 million).

12. Contingent liabilities and capital expenditure commitments

As at 31 March 2009 the Bank's contingent liabilities in terms of guarantees and standby letters of credit amounted to € 16,447 million (31 December 2008: € 19,360 million) and the Bank's documentary credits amounted to € 33 million (31 December 2008: € 44 million).

The Bank's capital commitments in terms of property, plant and equipment amounted to € 7 million (31 December 2008: € 14 million).

13. Post balance sheet events

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

Note 10 - Ordinary share capital, share premium and treasury shares
Note 16 - Dividends

14. Greek Economy Liquidity Support Program

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

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

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

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

The Bank may issue up to € 3,155 million of bonds guaranteed by the Hellenic Republic, with duration up to 3 years. As at 31 March 2009 the Bank has issued bonds of € 0.5 bn.

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

The Bank may obtain additional liquidity of up to € 1,368 million in order to fund mortgages and loans to small and medium-size enterprises by borrowing newly issued Greek Government bonds. As at 31 March 2009 the Bank has obtained liquidity of € 0.9 bn.

According to the above law, for the period the Bank participates in the program through the preference shares or the guaranteed bonds (streams (a) and (b) above), the Government is entitled to appoint its representative to the Board of Directors, veto dividend distributions and restrict management remuneration.

In addition, according to Law 3756/2009, banks participating in the Greek Economy Liquidity Support Program are not allowed to declare a cash dividend to their ordinary shareholders for 2008, or to acquire treasury shares under Article 16 of Company Law.

15. Related party transactions

The Bank is a member of the EFG Group, which consists of banks and financial services companies, the ultimate parent company of which is EFG Bank European Financial Group, a credit institution based in Switzerland. All voting rights at the general meetings of EFG Bank European Financial Group are held by the Latsis family. The EFG Group held 44.1% (31 December 2008: 43.7%) of the share capital of the Bank. The remaining shares are held by institutional and retail investors.

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 Bank 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:

15. Related party transactions (continued)

	31 March 2009			
	Subsidiaries € million	EFG Group € million	Key management personnel € million	Other € million
Loans and advances to banks	39,594	100	-	-
Financial instruments at fair value through profit or loss	1,678	2	-	-
Investments Securities	99	78	-	11
Derivative financial instruments assets	325	-	-	-
Loans and advances to customers	502	124	8	46
Other assets	5	-	-	-
Due to other banks	18,091	109	-	-
Derivative financial instruments liabilities	58	-	-	-
Due to customers	10,068	15	37	255
Other borrowed funds	14,010	-	-	-
Other liabilities	15	1	-	-
Guarantees issued	12,283	393	1	1
Guarantees received	-	407	32	-
	three months ended 31 March 2009			
Net interest income/(expense)	(45)	0	0	0
Net banking fee and commission income/(expense)	(3)	0	-	0
Dividend income	12	-	-	-
Other operating income/(expense)	(5)	0	-	-
Impairment losses on loans and advances to customers	(5)	-	-	-

	31 December 2008			
	Subsidiaries € million	EFG Group € million	Key management personnel € million	Other € million
Loans and advances to banks	27,410	1	-	-
Financial instruments at fair value through profit or loss	933	-	-	-
Available-for-sale investment securities	205	77	-	-
Derivative financial instruments assets	241	-	-	-
Loans and advances to customers	2,028	118	8	51
Other assets	25	1	-	-
Due to other banks	13,348	131	-	-
Derivative financial instruments liabilities	62	-	-	-
Due to customers	11,868	7	33	229
Other borrowed funds	10,751	-	-	-
Other liabilities	19	2	-	-
Letters of guarantee issued	14,336	395	1	1
Letters of guarantee received	-	408	27	-
	three months ended 31 March 2008			
Net interest income/(expense)	(56)	(2)	(0)	0
Net banking fee and commission income/(expense)	(1)	0	-	0
Dividend income	79	-	-	-
Net trading income	0	-	-	-
Other operating income/(expense)	(6)	(1)	-	-
Impairment losses on loans and advances to customers	(3)	-	-	-

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

In relation to the letters of guarantee issued to the Bank's subsidiaries, the Bank had received cash collateral € 7,747 million as at 31 March 2009 and € 10,089 million as at 31 December 2008, which is included in due to customers.

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

Key management compensation (including directors)

Key management personnel are entitled to compensation in the form of short-term employee benefits totalling € 1.4 million (31 March 2008: € 3.6 million) out of which € nil (31 March 2008: € 0.7 million) are share-based payments, and in the form of long-term employee benefits totalling € 0.8 million (31 March 2008: € 0.8 million) out of which € 0.7 million (31 March 2008: € 0.7 million) are share-based payments.

16. Dividends

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

According to Law 3756/2009, banks participating in the Greek Economy Liquidity Support Program are not allowed to declare a cash dividend to their ordinary shareholders for 2008. Following that, the Board of Directors, at its meeting of 27 May 2009, decided to propose to the Annual General Meeting the distribution of dividend in the form of free shares with a corresponding capital increase by capitalisation of 2008 profits. Specifically, the Board of Directors will propose the distribution of 2 new shares for every 98 held (net of tax).

Athens, 27 May 2009

Xenophon C. Nickitas	**Nicholas C. Nanopoulos**	**Paula Hadjisotiriou**	**Harris V. Kokologiannis**
I.D. No Θ - 914611	I.D. No AE - 586794	I.D. No T - 005040	I.D. No AE - 083615
CHAIRMAN OF THE BOARD OF DIRECTORS	CHIEF EXECUTIVE OFFICER	CHIEF FINANCIAL OFFICER	HEAD OF GROUP FINANCE & CONTROL