



EFG EUROBANK ERGASIAS S.A.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED

31 MARCH 2009

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	Note	Three months ended 31 March	
		2009 € million	2008 € million
Net interest income		544	566
Net banking fee and commission income		95	149
Net insurance income		11	12
Income from non banking services		7	7
Dividend income		0	4
Net trading income/(loss)		44	(4)
Gains less losses from investment securities		17	40
Other operating income		7	12
Operating income		725	786
Operating expenses		(362)	(375)
Profit from operations before impairment losses on loans and advances		363	411
Impairment losses on loans and advances	7	(263)	(127)
Share of results of associates		(0)	(8)
Profit before tax		100	276
Income tax expense		(15)	(56)
Profit for the period		85	220
Net profit for the period attributable to minority interest		4	5
Net profit for the period attributable to shareholders		81	215
	Note	€	€
Earnings per share			
- basic	6	0.15	0.40
- diluted	6	0.15	0.40

Notes on pages 8 to 15 form an integral part of these condensed consolidated interim financial statements

	Note	31 March 2009 €million	31 December 2008 € million
ASSETS			
Cash and balances with central banks		3,304	4,041
Loans and advances to banks		4,759	4,613
Financial instruments at fair value through profit or loss		851	1,012
Derivative financial instruments		1,390	1,518
Loans and advances to customers		55,034	55,878
Investment Securities	8	13,749	12,200
Intangible assets		730	731
Property, plant and equipment		1,200	1,231
Other assets	10	1,111	978
Total assets		82,128	82,202
LIABILITIES			
Due to other banks		2,003	2,792
Repurchase agreements with banks		17,049	15,925
Derivative financial instruments		2,594	3,077
Due to customers		45,919	45,656
Debt issued and other borrowed funds	11	8,291	8,565
Other liabilities		1,798	1,564
Total liabilities		77,654	77,579
EQUITY			
Share capital	12	1,377	1,378
Share premium	12	1,099	1,100
Other reserves		1,167	1,109
Ordinary shareholders' equity		3,643	3,587
Preferred securities	13	512	705
Ordinary and Preferred shareholders' equity		4,155	4,292
Minority interest		319	331
Total		4,474	4,623
Total equity and liabilities		82,128	82,202

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	Three months ended	
	31 March	
	2009	2008
	€ million	€ million
Profit for the period	85	220
Other comprehensive income:		
Cash flow hedges		
- net changes in fair value, net of tax	(3)	(15)
- transfer to net profit, net of tax	<u>2</u>	<u>(2)</u>
	(1)	(17)
Available for sale securities		
- net changes in fair value, net of tax	(108)	(94)
- transfer to net profit, net of tax	<u>(9)</u>	<u>(101)</u>
	(117)	(195)
- net changes in fair value, net of tax - associated undertakings	(0)	-
- transfer to net profit, net of tax	<u>0</u>	<u>-</u>
	(0)	-
Foreign currency translation		
- net changes in fair value, net of tax	(46)	(116)
- transfer to net profit, net of tax	<u>-</u>	<u>-</u>
	(46)	(116)
Other comprehensive income for the period	(164)	(328)
Total comprehensive income for the period attributable to:		
Shareholders	(80)	(109)
Minority interest	<u>1</u>	<u>1</u>
	(79)	(108)

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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			
	Balance at 1 January 2008	1,432	1,325	1,160	335			
Other comprehensive income for the period	-	-	(324)	-	(324)	-	(4)	(328)
Profit for the period	-	-	-	215	215	-	5	220
Total comprehensive income for the three months ended 31 March 2008	-	-	(324)	215	(109)	-	1	(108)
Acquisitions/Changes in participating interests in subsidiary and associated undertakings	-	-	-	-	-	-	0	0
Purchase of preferred securities	-	-	-	-	-	(18)	-	(18)
Sale of preferred securities	-	-	-	-	-	1	-	1
Preferred securities' dividend paid	-	-	-	(11)	(11)	-	-	(11)
Dividends paid by subsidiaries attributable to minority interest	-	-	-	-	-	-	(6)	(6)
Share-based payments:								
- Value of employee services	-	-	3	-	3	-	-	3
Purchase of treasury shares	(20)	(123)	-	-	(143)	-	-	(143)
Sale of treasury shares, net of tax	1	6	(1)	-	6	-	-	6
	(19)	(117)	2	(11)	(145)	(17)	(6)	(168)
Balance at 31 March 2008	1,413	1,208	838	539	3,998	760	325	5,083
Balance at 1 January 2009	1,378	1,100	481	628	3,587	705	331	4,623
Other comprehensive income for the period	-	-	(161)	-	(161)	-	(3)	(164)
Profit for the period	-	-	-	81	81	-	4	85
Total comprehensive income for the three months ended 31 March 2009	-	-	(161)	81	(80)	-	1	(79)
Acquisitions/Changes in participating interests in subsidiary and associated undertakings	-	-	-	5	5	-	(3)	2
Purchase of preferred securities	-	-	-	141	141	(193)	-	(52)
Preferred securities' dividend paid	-	-	-	(11)	(11)	-	-	(11)
Dividends paid by subsidiaries attributable to minority interest	-	-	-	-	-	-	(10)	(10)
Share-based payments:								
- Value of employee services	-	-	3	-	3	-	-	3
Purchase of treasury shares	(1)	(1)	-	-	(2)	-	-	(2)
Sale of treasury shares, net of tax	(0)	(0)	0	-	0	-	-	0
	(1)	(1)	3	135	136	(193)	(13)	(70)
Balance at 31 March 2009	1,377	1,099	323	844	3,643	512	319	4,474
	Note 12	Note 12				Note 13		

Notes on pages 8 to 15 form an integral part of these condensed consolidated interim financial statements

	Note	Three months ended 31 March	
		2009 € million	2008 € million
Cash flows from operating activities			
Interest received and net trading receipts		1,202	1,040
Interest paid		(513)	(479)
Fees and commissions received		146	216
Fees and commissions paid		(24)	(63)
Other income received		26	14
Cash payments to employees and suppliers		(261)	(244)
Income taxes paid		(7)	(3)
Cash flows from operating profits before changes in operating assets and liabilities		569	481
Changes in operating assets and liabilities			
Net (increase)/decrease in cash and balances with central banks		(5)	123
Net (increase)/decrease in financial instruments at fair value through profit or loss		397	(156)
Net (increase)/decrease in loans and advances to banks		598	(118)
Net (increase)/decrease in loans and advances to customers		904	(3,232)
Net (increase)/decrease in derivative financial instruments assets		333	101
Net (increase)/decrease in other assets		(70)	(25)
Net increase/(decrease) in due to other banks and repos		331	(53)
Net increase/(decrease) in due to customers		60	2,788
Net increase/(decrease) in derivative financial instruments liabilities		(648)	(101)
Net increase/(decrease) in other liabilities		282	68
Net cash from/(used in) operating activities		2,751	(124)
Cash flows from investing activities			
Purchases of property, plant and equipment		(44)	(59)
Proceeds from sale of property, plant and equipment		13	4
Purchases of investment securities		(3,326)	(2,434)
Proceeds from sale/redemption of investment securities		1,249	2,256
Acquisition of subsidiary undertakings net of cash acquired		-	(4)
Acquisition of associates		(5)	-
Proceeds from sale of associated undertakings		-	5
Dividends from investment securities and associated undertakings		-	0
Net contributions by minority interest		(9)	(6)
Net cash used in investing activities		(2,122)	(238)
Cash flows from financing activities			
Proceeds from debt issued and other borrowed funds	11	1,929	3,495
Repayments of debt issued and other borrowed funds	11	(2,371)	(2,996)
Purchases of preferred securities		(52)	(18)
Proceeds from sale of preferred securities		-	1
Preferred securities' dividend paid		(11)	(11)
Purchases of treasury shares		(2)	(143)
Proceeds from sale of treasury shares		-	7
Net cash from/(used in) financing activities		(507)	335
Effect of exchange rate changes on cash and cash equivalents		(65)	(43)
Net increase/(decrease) in cash and cash equivalents		57	(70)
Cash and cash equivalents at beginning of period		5,180	4,690
Cash and cash equivalents at end of period		5,237	4,620

Notes on pages 8 to 15 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 27 May 2009.

2. Basis of preparation of condensed consolidated interim financial statements

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

3. Principal accounting policies

The accounting policies and methods of computation in these condensed consolidated interim financial statements are consistent with those in the published consolidated annual financial statements for the year ended 31 December 2008.

The Group has adopted the revised International Accounting Standard (IAS) 1 "Presentation of Financial Statements" and has elected to present all non-owner changes in equity in two statements.

Additionally, the Group has adopted IFRS 8 "Operating segments".

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

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

- IAS 23, Amendment - Borrowing costs
- IAS 32 and IAS 1 - Amendment - Puttable Financial Instruments
- 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 consolidated interim financial statements, the significant judgements made by Management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the published consolidated annual financial statements for the year ended 31 December 2008.

5. Segment information

Management has determined the operating segments based on the internal reports reviewed by the Strategic Planning Group (SPG) that are used to allocate resources and to assess its performance in order to make strategic decisions. The SPG considers the business both from a business unit and geographic perspective. Geographically, management considers the performance of its business in Greece and other countries in Europe (New Europe). Greece is further segregated into retail, wholesale, wealth management and global and capital markets while New Europe is monitored and reviewed on a country basis. The Group aggregates segments when they exhibit similar economic characteristics and profile and are expected to have similar long-term economic development. Following the adoption of IFRS 8, the Group changed the basis of allocating certain revenues among reportable segments. Comparatives have been adjusted accordingly; the relevant impact is immaterial.

With the exception of Greece no other individual country contributed more than 10% of consolidated income.

The Group is organized in the following reportable segments:

- Retail - incorporating customer current accounts, savings, deposits and investment savings products, credit and debit cards, consumer loans, small business banking and mortgages.
- Corporate - incorporating direct debit facilities, current accounts, deposits, overdrafts, loan and other credit facilities, foreign currency and derivative products to corporate entities.
- Wealth Management - incorporating private banking services, including total wealth management, to medium and high net worth individuals, insurance, mutual fund and investment savings products, and institutional asset management.
- Global and Capital Markets - incorporating investment banking services including corporate finance, merger and acquisitions advice, custody, equity brokerage, financial instruments trading and institutional finance to corporate and institutional entities, specialised financial advice and intermediation to private and large retail individuals as well as small and large corporate entities.
- New Europe - incorporating operations in Romania, Bulgaria, Serbia, Cyprus, Poland, Turkey and Ukraine.

Other operations of the Group comprise mainly of investing activities, including property management and investment, electronic commerce and the management of unallocated capital.

The Group's management reporting is based on IFRS. The accounting policies of the Group's operating segments are the same with those described in the principal accounting policies.

Revenues from transactions between operating segments are allocated on a mutually agreed basis at rates that approximate market prices.

5. Segment information (continued)

	For the three months ended 31 March 2009							Total € million
	Retail € million	Corporate € million	Wealth Management € million	Global & Capital Markets € million	Other € million	New Europe € million	Elimination center € million	
External revenue	287	106	23	46	35	228	-	725
Inter-segment revenue	15	6	(5)	(8)	4	(0)	(12)	-
Total revenue	302	112	18	38	39	228	(12)	725
Profit before tax	9	78	3	22	23	(35)	-	100
Minority interest	-	-	0	-	(7)	3	-	(4)
Profit before tax attributable to shareholders	9	78	3	22	16	(32)	-	96

	For the three months ended 31 March 2008							Total € million
	Retail € million	Corporate € million	Wealth Management € million	Global & Capital Markets € million	Other € million	New Europe € million	Elimination center € million	
External revenue	326	94	50	77	18	221	-	786
Inter-segment revenue	18	4	(9)	(6)	9	(3)	(13)	-
Total revenue	344	98	41	71	27	218	(13)	786
Profit before tax	104	63	25	53	5	26	-	276
Minority interest	-	-	(0)	-	(3)	(3)	-	(6)
Profit before tax attributable to shareholders	104	63	25	53	2	23	-	270

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 two categories of dilutive potential ordinary shares: share options and contingently (performance based) issuable shares. In order to adjust the weighted average number of shares for the share options a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average 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		
	2009	2008	
Net profit for period attributable to ordinary shareholders (after deducting dividend attributable to preferred securities holders)	€ million	73	206
Weighted average number of ordinary shares in issue	Number of shares	500,985,356	519,205,095
Weighted average number of ordinary shares for diluted earnings per share	Number of shares	501,334,937	520,344,043
Basic earnings per share	€	0.15	0.40
Diluted earnings per share	€	0.15	0.40

Basic and diluted earnings per share for 31 March 2008 have been adjusted taking into account the distribution of free shares in accordance with the decisions of the Annual General Shareholders' Meeting held on 8 April 2008.

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

	Total € million
At 1 January 2009	1,410
Impairment losses on loans and advances charged in the period	263
Amounts recovered during the period	(7)
Loans written off during the period as uncollectible	(237)
Foreign exchange differences	(16)
At 31 March 2009	1,413

8. Investment Securities

	31 March 2009 € million	31 December 2008 € million
Available-for-sale investment securities	6,285	5,289
Debt securities lending portfolio	3,910	3,859
Held-to maturity investment securities	3,554	3,052
	13,749	12,200

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

The carrying amount of the reclassified securities as at 31 March 2009 is € 3,742 million (fair value: € 2,904 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 € 112 million losses net of tax, which would have been recognized in the available-for-sale revaluation reserve.

9. Shares in subsidiary undertakings

Name	Note	Percentage Holding	Country of incorporation	Line of business
Activa Insurance S.A.		100.00	Greece	Insurance services
Be-Business Exchanges S.A.		97.26	Greece	Business-to business e-commerce
Best Direct S.A.		100.00	Greece	Sundry services
EFG Eurobank Ergasias Leasing S.A.		100.00	Greece	Leasing
EFG Eurolife General Insurance S.A.		100.00	Greece	Insurance services
EFG Eurolife Life Insurance S.A.		100.00	Greece	Insurance services
EFG Insurance Services S.A.		100.00	Greece	Insurance brokerage
EFG Internet Services S.A.		100.00	Greece	Internet and electronic banking
EFG Mutual Funds Mngt Company S.A.		100.00	Greece	Mutual fund management
Eurobank EFG Asset Management Investment Firm S.A.		100.00	Greece	Asset management
Eurobank EFG Business Services S.A.		100.00	Greece	Payroll and advisory services
Eurobank EFG Cards S.A.		100.00	Greece	Credit card management
Eurobank EFG Securities Investment Firm S.A.		100.00	Greece	Capital markets and investment services
Eurobank EFG Factors S.A.		100.00	Greece	Factoring
Eurobank EFG Telesis Finance Investment Firm S.A.		100.00	Greece	Investment banking
Eurobank Fin and Rent S.A.		100.00	Greece	Vehicle leasing and rental
Eurobank Properties R.E.I.C.		55.91	Greece	Real estate investments
Eurobank Property Services S.A.		100.00	Greece	Real estate services
Financial Planning Services S.A.		100.00	Greece	Management of receivables
Global Fund Management S.A.		99.50	Greece	Investment advisors
Kalabokis Tours & Cargo SA		55.91	Greece	Real Estate
OPEN 24 S.A.		100.00	Greece	Sundry services
Eurobank EFG Bulgaria A.D.		99.70	Bulgaria	Banking
Bulgarian Retail Services A.D.		100.00	Bulgaria	Credit card management
EFG Auto Leasing E.O.O.D.		100.00	Bulgaria	Vehicle leasing and rental
EFG Leasing E.A.D.		100.00	Bulgaria	Leasing
EFG Property Services Sofia A.D.		80.00	Bulgaria	Real estate services
EFG Securities Bulgaria E.A.D.		100.00	Bulgaria	Capital markets and investment services
EFG Hellas (Cayman Islands) Ltd		100.00	Cayman Islands	Special purpose financing vehicle
EFG Hellas II (Cayman Islands) Ltd		100.00	Cayman Islands	Special purpose financing vehicle
Berberis Investments Limited		100.00	Channel Islands	Holding company
EFG Hellas Funding Limited		100.00	Channel Islands	Special purpose financing vehicle
Eurobank EFG Cyprus Ltd		100.00	Cyprus	Banking
CEH Balkan Holdings Ltd		100.00	Cyprus	Holding company
Eurocredit Retail Services Ltd		100.00	Cyprus	Credit card management
Eurobank EFG Private Bank (Luxembourg) S.A.		100.00	Luxembourg	Banking
Aristolux Investment Fund Management Company S.A.		98.40	Luxembourg	Investment fund management
Eurobank EFG Fund Management Company, (Luxembourg) S.A.		100.00	Luxembourg	Fund management
Eurobank EFG Holding (Luxembourg) S.A.		100.00	Luxembourg	Holding company
EFG New Europe Funding B.V.		100.00	Netherlands	Finance company
EFG New Europe Holding B.V.		100.00	Netherlands	Holding company
EFG New Europe Funding II B.V.		100.00	Netherlands	Finance company
EFG Leasing Poland Sp.zo.o		100.00	Poland	Leasing

9. Shares in subsidiary undertakings (continued)

Name	Note	Percentage Holding	Country of incorporation	Line of business
EFG Property Services Polska Sp. zo.o		100.00	Poland	Real estate services
EFG Poldstrybucja Sp.zo.o.		100.00	Poland	Sundry services
Bancpost S.A.	a	84.80	Romania	Banking
Bancpost Fond de Pensii S.A.	b	84.79	Romania	Pension fund
EFG Eurobank Securities S.A.		100.00	Romania	Stock brokerage
EFG Eurobank Finance S.A.		100.00	Romania	Investment banking
EFG Leasing IFN S.A.		100.00	Romania	Leasing
EFG Eurobank Mutual Funds Management Romania S.A.I. S.A.	c	98.26	Romania	Mutual fund management
EFG Eurobank Property Services S.A.		80.00	Romania	Real estate services
EFG IT Shared Services S.A.		100.00	Romania	Informatics data processing
EFG Retail Services IFN S.A.	d	99.97	Romania	Credit card management
Eliade Tower S.A.		55.91	Romania	Real estate
Retail Development S.A.		55.91	Romania	Real estate
S.C. EFG Eurolife Asigurari de Viata S.A.		100.00	Romania	Insurance services
S.C. EFG Eurolife Asigurari Generale S.A.		100.00	Romania	Insurance services
Seferco Development S.A.		55.91	Romania	Real estate
Eurobank EFG a.d. Beograd		99.98	Serbia	Banking
BDD EFG Securities a.d. Beograd		88.32	Serbia	Capital market services
EFG Asset Fin d.o.o. Beograd		100.00	Serbia	Asset management
EFG Business Services d.o.o. Beograd		100.00	Serbia	Payroll and advisory services
EFG Leasing a.d. Beograd		99.99	Serbia	Leasing
EFG Property Services d.o.o. Beograd		80.00	Serbia	Real estate services
EFG Retail Services a.d. Beograd		100.00	Serbia	Credit card management
Reco Real Property a.d.		55.91	Serbia	Real estate
Eurobank Tekfen A.S.		98.23	Turkey	Banking
EFG Finansal Kiralama A.S.		98.22	Turkey	Leasing
EFG Istanbul Holding A.S.		100.00	Turkey	Holding company
EFG Istanbul Menkul Degerler A.S.		98.23	Turkey	Capital market services
Anaptyxi 2006-1 PLC		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Anaptyxi APC Ltd.		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Anaptyxi Holdings Ltd		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Anaptyxi Options Ltd		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Anaptyxi SME I Holdings Ltd		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Anaptyxi SME I PLC		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Anaptyxi SME II 2009-1 PLC	e	-	United Kingdom	Special purpose financing vehicle (SIC 12)
Anaptyxi SME II APC Limited	e	-	United Kingdom	Special purpose financing vehicle (SIC 12)
Anaptyxi SME II Holdings Ltd	e	-	United Kingdom	Special purpose financing vehicle (SIC 12)
Andromeda Leasing I Holdings LTD		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Andromeda Leasing I Plc.		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Daneion 2007-1 PLC		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Daneion APC Ltd		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Daneion Holdings Ltd		-	United Kingdom	Special purpose financing vehicle (SIC 12)
EFG Hellas PLC		100.00	United Kingdom	Special purpose financing vehicle
Karta 2005 -1 PLC		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Karta APC Ltd		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Karta Holdings Ltd		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Karta LNI 1 Ltd		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Karta Options Ltd		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Saturn Holdings Limited		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Saturn Finance Plc		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Themeleion Mortgage Finance PLC		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Themeleion II Mortgage Finance PLC		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Themeleion III Mortgage Finance PLC		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Themeleion III Holdings Limited		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Themeleion IV Mortgage Finance PLC		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Themeleion IV Holdings Limited		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Themeleion V Mortgage Finance PLC		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Themeleion V Holdings Ltd		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Themeleion VI Mortgage Finance Plc		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Themeleion VI Holdings Limited		-	United Kingdom	Special purpose financing vehicle (SIC 12)
O.J.S.C. Universal Bank		99.95	Ukraine	Banking
EFG Property Services Ukraine LLC		100.00	Ukraine	Real estate services
Eurobank EFG Ukraine Distribution LLC		100.00	Ukraine	Sundry services

9. Shares in subsidiary undertakings (continued)**(a) Bancpost S.A., Romania**

During the period, the Group increased its participation in Bancpost S.A. from 77.63% to 84.8%.

(b) Bancpost Fond de Pensii S.A., Romania

Following the increase in shareholding of Bancpost S.A., the Group increased its shareholding in Bancpost Fond de Pensii S.A. from 77.62% to 84.79%.

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

Following the increase in shareholding of Bancpost S.A., the Group increased its shareholding in EFG Eurobank Mutual Funds Romania S.A.I. S.A. from 97.43% to 98.26%.

(d) EFG Retail Services IFN S.A., Romania

Following the increase in shareholding of Bancpost S.A., the Group increased its shareholding in EFG Retail Services IFN S.A. from 99.96% to 99.97%.

(e) Anaptyxi SME II

In February 2009, the Group established Anaptyxi SME II 2009-1 PLC, Anaptyxi SME II APC Limited and Anaptyxi SME II Holding Ltd, special purpose entities, as part of the second securitization of wholesale loans.

10. Other assets

As at 31 March 2009, Investments in associated undertakings amounted to € 40 million (31 December 2008: € 36 million, 31 March 2008: € 38 million) are presented within "Other Assets". Comparative figures have been adjusted accordingly.

The following is a listing of the Group's associates and joint ventures at 31 March 2009:

<u>Name</u>	<u>Note</u>	<u>Percentage Holding</u>	<u>Country of incorporation</u>	<u>Line of business</u>
Cardlink S.A.		50.00	Greece	POS administration
Dias S.A.	a	25.36	Greece	Closed-end investment fund
Tefin S.A.		50.00	Greece	Motor vehicle sales financing
Unitfinance S.A.		40.00	Greece	Financing company
BD Financial Limited		49.90	British Virgin Islands	Financing company

Tefin S.A., Cardlink S.A. and Unitfinance S.A are the Group's joint ventures.

(a) Dias SA

During the period the Group increased its participation in Dias S.A. from 25.11% to 25.36%.

11. Debt issued and other borrowed funds

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

	<u>New issues €million</u>	<u>Repayments/ Repurchases €million</u>
Short-term debt		
Commercial Paper (ECP)		
- fixed rate	1,300	(1,187)
Other Short-Term Notes		
- fixed rate	500	-
Long-term debt		
Medium-term notes (EMTN)		
- fixed rate	40	(163)
- floating rate	89	(774)
Subordinated		
- floating rate	-	(108)
Securitised		
- floating rate	-	(139)
Total	1,929	(2,371)

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.

Post balance sheet event

a) In May 2009, the Group through its subsidiary EFG Hellas PLC, issued a € 500 million Note to institutional investors under the EMTN Programme. The two-year fixed rate notes pay annual coupon of 4.25% and are listed on the Luxembourg Stock Exchange.

b) In May 2009, the Group announced that following the consent of the Bank of Greece and in accordance with the terms and conditions of the issue, it will proceed, on 30 June 2009, to the early redemption of the € 400 million Subordinated Floating Rate Notes (Lower Tier II) issued by its subsidiary, EFG Hellas PLC, on 30 June 2004 under its Programme for the Issuance of Debt Instruments (EMTN). As at 31 March 2009 the liability amounted to € 302 million (2008: € 324 million), of which an amount of € 119 million (2008: € 140 million) is held by Group's customers and is included in 'Due to customers'.

12. Ordinary share capital, share premium and treasury shares

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

	Ordinary share capital €million	Treasury shares €million	Net €million	Share premium €million	Treasury shares €million	Net €million
At 1 January 2009	1,451	(73)	1,378	1,455	(355)	1,100
Purchase of treasury shares	-	(1)	(1)	-	(1)	(1)
Sale of treasury shares	-	(0)	(0)	-	(0)	(0)
At 31 March 2009	1,451	(74)	1,377	1,455	(356)	1,099

	Number of shares			
	Issued	Treasury shares under special scheme	Other treasury shares	Net
At 1 January 2009	527,591,242	(26,011,770)	(436,550)	501,142,922
Purchase of treasury shares	-	(241,719)	(113,316)	(355,035)
Sale of treasury shares	-	-	13,500	13,500
At 31 March 2009	527,591,242	(26,253,489)	(536,366)	500,801,387

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.

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 2009	142	370	193	705
Purchase of preferred securities	(32)	(152)	(9)	(193)
Sale of preferred securities	-	-	0	-
At 31 March 2009	110	218	184	512

The rate of preferred dividends 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 preferred securities holders amounted to € 7.6 million (31 March 2008: € 9.4 million).

14. Contingent liabilities and capital expenditure commitments

As at 31 March 2009 the Group's contingent liabilities in terms of guarantees and standby letters of credit amounted to € 2,235 million (31 December 2008: € 2,358 million) and the Group's documentary credits amounted to € 96 million (31 December 2008: € 101 million).

The Group's capital commitments in terms of property, plant and equipment amounted to € 57 million (31 December 2008: € 63 million).

15. Post balance sheet events

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

- Note 11 - Debt issued and other borrowed funds
- Note 12 - Ordinary share capital, share premium and treasury shares
- Note 16 - Greek Economy Liquidity Support Program
- Note 18 - Dividends

16. Greek Economy Liquidity Support Program

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

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

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

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

The Bank may issue up to € 3,155 million of bonds guaranteed by the Hellenic Republic, with duration up to 3 years. 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.

17. 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, guarantees and derivatives. In addition, as part of its normal course of business in investment banking activities, the Group at times may hold positions in debt and equity instruments of related parties. The volumes of related party transactions and outstanding balances at the period/year-end are as follows:

	31 March 2009			31 December 2008		
	EFG Group € million	Key management personnel € million	Other € million	EFG Group € million	Key management personnel € million	Other € million
Loans and advances to banks	100	-	-	28	-	-
Investment securities	91	-	11	77	-	10
Loans and advances to customers	152	18	212	118	17	220
Other assets	1	-	1	1	-	1
Due to other banks	202	-	-	196	-	-
Due to customers	15	57	330	7	60	305
Other liabilities	1	1	1	2	1	1
Guarantees issued	393	1	1	395	1	5
Guarantees received	409	93	-	409	89	-
	three months ended 31 March 2009			three months ended 31 March 2008		
Net Interest income/(expense)	1	(1)	2	(6)	(0)	(1)
Net banking fee and commission income/(expense)	0	-	1	0	0	0
Other operating income / (expense)	(1)	-	-	(1)	-	(0)

17. Related party transactions (continued)**Key management compensation (including directors)**

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

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

Key management personnel are entitled to compensation in the form of short-term employee benefits totalling € 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.

18. 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

I.D. No Θ - 914611

CHAIRMAN OF THE BOARD OF DIRECTORS

Nicholas C. Nanopoulos

I.D. No AE - 586794

CHIEF EXECUTIVE OFFICER

Paula Hadjisotiriou

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HEAD OF GROUP FINANCE & CONTROL