EFG EUROBANK ERGASIAS S.A.

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED

30 SEPTEMBER 2008

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Company Registration No: 6068/06/B/86/07

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Interim Income Statement

	Note	Nine months ended 30 September 2008 € million	Nine months ended 30 September 2007 € million	Three months ended 30 September 2008 € million	Three months ended 30 September 2007 € million
Net interest income		**1,197**	1,081	**389**	380
Net banking fee and commission income		**190**	169	**62**	56
Income from non banking services		**3**	4	**1**	2
Dividend income		**106**	159	**14**	2
Net trading income/(loss)		**(45)**	63	**19**	31
Gains less losses from investment securities		**47**	70	**(19)**	10
Other operating income		**22**	9	**15**	1
Operating income		**1,520**	1,555	**481**	482
Operating expenses		**(693)**	(590)	**(229)**	(204)
Impairment losses on loans and advances	6	**(322)**	(252)	**(110)**	(87)
Profit before tax		**505**	713	**142**	191
Income tax expense	5	**(84)**	(106)	**(27)**	(38)
Net profit for the period attributable to shareholders	5	**421**	607	**115**	153

Notes on pages 7 to 10 form an integral part of these condensed interim financial statements

	Note	30 September 2008 € million	31 December 2007 € million
ASSETS			
Cash and balances with central bank		**1,694**	1,259
Loans and advances to banks		**23,418**	16,545
Financial instruments at fair value through profit or loss		**892**	485
Derivative financial instruments		**1,135**	797
Loans and advances to customers		**42,876**	37,235
Investment Securities	7	**9,790**	9,355
Investments in subsidiary undertakings		**2,328**	1,810
Investments in associated undertakings		**32**	27
Property, plant and equipment		**415**	406
Intangible assets		**79**	65
Other assets		**499**	288
Total assets		**83,158**	68,272
LIABILITIES			
Due to other banks		**10,735**	5,539
Repurchase agreements with banks		**9,671**	9,761
Derivative financial instruments		**1,213**	935
Due to customers		**45,638**	38,939
Other borrowed funds	10	**11,295**	7,919
Other liabilities		**378**	492
Total liabilities		**78,930**	63,585
EQUITY			
Share capital	11	**1,397**	1,434
Share premium	11	**1,148**	1,340
Other reserves		**945**	1,136
Ordinary shareholders' equity		**3,490**	3,910
Hybrid capital	13	**738**	777
Total		**4,228**	4,687
Total equity and liabilities		**83,158**	68,272

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Interim Statement of Changes in Equity
for the nine months ended 30 September 2008

	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 2007	1,243	183	771	179	2,376	786	3,162
Cash flow hedges							
- net changes in fair value, net of tax	-	-	(7)	-	(7)	-	(7)
- transfer to net profit, net of tax	-	-	(1)	-	(1)	-	(1)
Available-for-sale securities							
- net changes in fair value, net of tax							
• bonds	-	-	(106)	-	(106)	-	(106)
• equities and equivalents	-	-	107	-	107	-	107
- transfer to net profit from fair value hedges, net of tax							
• bonds	-	-	43	-	43	-	43
- transfer to net profit on disposal, net of tax							
• bonds	-	-	19	-	19	-	19
• equities and equivalents	-	-	(94)	-	(94)	-	(94)
Net income/(expense) recognised directly in equity	-	-	(39)	-	(39)	-	(39)
Profit for the period	-	-	-	607	607	-	607
Total recognised income for the nine months ended 30 September 2007	-	-	(39)	607	568	-	568
Distribution of free shares to executive directors, management and staff	3	22	-	-	25	-	25
Share capital increase, net of expenses	169	1,044	-	-	1,213	-	1,213
Purchase of hybrid capital	-	-	-	-	-	(19)	(19)
Sale of hybrid capital	-	-	-	-	-	16	16
Hybrid capital's dividend paid	-	-	-	(22)	(22)	-	(22)
Final dividend for 2006	-	-	-	(214)	(214)	-	(214)
Employee share option scheme:							
- Value of employee services	-	-	7	-	7	-	7
Purchase of treasury shares	(13)	(102)	-	-	(115)	-	(115)
Sale of treasury shares	34	231	33	-	298	-	298
	193	1,195	40	(236)	1,192	(3)	1,189
Balance at 30 September 2007	1,436	1,378	772	550	4,136	783	4,919
Balance at 1 January 2008	1,434	1,340	901	235	3,910	777	4,687
Cash flow hedges							
- net changes in fair value, net of tax	-	-	20	-	20	-	20
- transfer to net profit, net of tax	-	-	(10)	-	(10)	-	(10)
Available-for-sale securities							
- net changes in fair value, net of tax							
• bonds	-	-	(146)	-	(146)	-	(146)
• equities and equivalents	-	-	(174)	-	(174)	-	(174)
- transfer to net profit from fair value hedges, net of tax							
• bonds	-	-	(4)	-	(4)	-	(4)
- transfer to net profit on disposal, net of tax							
• bonds	-	-	(32)	-	(32)	-	(32)
• equities and equivalents	-	-	(3)	-	(3)	-	(3)
Currency translation differences	-	-	-	(4)	(4)	-	(4)
Net income/(expense) recognised directly in equity	-	-	(349)	(4)	(353)	-	(353)
Profit for the period	-	-	-	421	421	-	421
Total recognised income for the nine months ended 30 September 2008	-	-	(349)	417	68	-	68
Distribution of free shares to executive directors, management and staff	4	23	-	-	27	-	27
Share capital increase due to re-investment of dividend	4	20	-	-	24	-	24
Purchase of hybrid capital	-	-	-	-	-	(42)	(42)
Sale of hybrid capital	-	-	-	-	-	3	3
Hybrid capital's dividend paid	-	-	-	(17)	(17)	-	(17)
Final dividend for 2007	-	-	-	(257)	(257)	-	(257)
Employee share option scheme:							
- Value of employee services	-	-	15	-	15	-	15
Purchase of treasury shares	(45)	(235)	-	-	(280)	-	(280)
	(37)	(192)	15	(274)	(488)	(39)	(527)
Balance at 30 September 2008	**1,397**	**1,148**	**567**	**378**	**3,490**	**738**	**4,228**
	Note 11	Note 11				Note 13	

Notes on pages 7 to 10 form an integral part of these condensed interim financial statements

	Note	Nine months ended 30 September 2008 € million	2007 € million
Cash flows from operating activities			
Interest received and net trading receipts		**3,638**	3,248
Interest paid		**(2,790)**	(2,072)
Fees and commissions received		**311**	223
Fees and commissions paid		**(139)**	(66)
Dividends received		**0**	0
Other income received		**20**	14
Cash payments to employees and suppliers		**(559)**	(483)
Income taxes paid		**(22)**	(19)
Cash flows from operating profits before changes in operating assets and liabilities		**459**	845
Changes in operating assets and liabilities			
Net (increase)/decrease in cash and balances with central bank		**(29)**	334
Net (increase)/decrease in financial instruments at fair value through profit or loss		**(318)**	110
Net (increase)/decrease in loans and advances to banks		**(1,119)**	(1,860)
Net (increase)/decrease in loans and advances to customers		**(5,553)**	(4,793)
Net (increase)/decrease in derivative financial instruments assets		**335**	336
Net (increase)/decrease in other assets		**(32)**	(73)
Net increase/(decrease) in due to other banks and repurchase agreement		**5,090**	504
Net increase/(decrease) in due to customers		**6,475**	6,105
Net increase/(decrease) in derivative financial instruments liabilities		**(394)**	(395)
Net increase/(decrease) in other liabilities		**(386)**	(177)
Net cash from operating activities		**4,528**	936
Cash flows from investing activities			
Purchases of property, plant and equipment		**(71)**	(72)
Proceeds from sale of property, plant and equipment		**4**	4
Purchases of investment securities		**(6,754)**	(4,866)
Proceeds from sale/redemption of investment securities		**6,016**	6,274
Acquisition of subsidiary undertakings and participation in capital increases		**(518)**	(527)
Proceeds from sale of associated undertakings		**5**	-
Dividends from investment securities and associated undertakings		**106**	151
Net cash used in investing activities		**(1,212)**	964
Cash flows from financing activities			
Proceeds from other borrowed funds	10	**3,770**	1,353
Repayments of other borrowed funds	10	**(416)**	(907)
Purchases of hybrid capital	13	**(42)**	(19)
Proceeds from sale of hybrid capital	13	**3**	16
Hybrid capital's dividend paid		**(17)**	(22)
Dividends paid, net of dividend re-invested		**(233)**	(214)
Issue of ordinary shares		**-**	1,229
Expenses for issue of ordinary and bonus shares		**(1)**	(4)
Purchases of treasury shares		**(280)**	(115)
Proceeds from sale of treasury shares		**-**	298
Net cash from financing activities		**2,784**	1,615
Net increase/(decrease) in cash and cash equivalents		**6,100**	3,515
Cash and cash equivalents at beginning of period		**13,025**	4,835
Cash and cash equivalents at end of period		**19,125**	8,350

Notes on pages 7 to 10 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 29 October 2008.

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 2007. 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 2007.
The Bank has applied the amendment to IAS 39 and IFRS 7 issued in October 2008, effective from 1 July 2008. The effects of applying the above amendments are set out in Note 7.

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 2007.

5. Income tax expense

From the financial year 2007 onwards, banks' gains arising from (a) listed shares (domestic and foreign), (b) derivatives (domestic and foreign) and (c) non-taxable profits under the provisions of article 99 of L.2238/1994, are taxed following the Greek Law 3634 that was enacted in January 2008. As a result in the 4th quarter of 2007, the Bank has been charged with an amount of € 16.6 million on the 2007 profits related to the above mentioned points, out of which a tax expense of € 15 million relates to gains for the nine months of 2007. If that amount was recognised in the Income Statement for the period ended 30 September 2007, the net profit attributable to shareholders would be adjusted to€ 592 million.

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

	Total € million
At 1 January 2008	831
Impairment losses on loans and advances charged in the period	322
Amounts recovered during the period	40
Loans written off during the period as uncollectible	(287)
Foreign exchange differences	1
At 30 September 2008	**907**

7. Investment Securities

	30 September	
	2008 € million	2007 € million
Available-for-sale investment securities	**8,280**	9,355
Held-to maturity investment securities	**1,071**	-
Debt securities lending	**439**	-
	9,790	9,355

In accordance with the amendments to IAS 39, on 01-07-2008 the Bankreclassified debt securities of € 427 million from available for sale portfolio to "Debt Securities Lending" portfolio carried at amortised cost.

The reclassified securities, which are funded through repo transactions, are not quoted in an active market and the Bank has the intention and ability to hold them for the foreseeable future. From the reclassified amount, € 372 million are hedged for changes in the fair value attributable to interest rate risk, for which the Bank will continue to apply hedge accounting. Interest on the reclassified securities will continue to be recognized in interest income using the effective interest rate method.

The carrying amount of the reclassified securities on 30-09-2008 is € 439 million (fair value: € 380 million). For the period 01-01-2008 to 30-06-2008, gains of € 2.5 million net of tax, arising from changes in the fair value of the securities attributable to credit risk, are recorded in the available for sale revaluation reserve (period to 30-09-2007: losses of € 1.8 million, net of tax). If the financial assets had not been reclassified, changes in the fair value related to credit risk for the period 01-07-2008 to 30-09-2008 would have resulted in€ 44.8 million loss net of tax recognized in the available for sale revaluation reserve.

8. Investments in subsidiary undertakings

(a) Eurobank EFG Stedionica a.d. Beograd
In January 2008, the Bank decreased its participation in Eurobank EFG Stedionica a.d. Beograd to 58.26% from 73.95%, and in June to 55.80%.

(b) EFG Leasing IFN S.A., Bucharest
In February 2008, the Bank decreased its participation in EFG Leasing IFN S.A. to 7.79% from 99.92%.

8. **Investments in subsidiary undertakings (continued)**

(c) **Eurobank EFG Cyprus Ltd**
In February 2008, the Central Bank of Cyprus approved the conversion of the Cyprus branch into a subsidiary. The conversion was completed in March 2008 and the Bank's participation was 99.87%. In June 2008, the Bank did not participate in the company's share capital increase and its participation decreased to 75%.
In July 2008, the Bank transferred all of its participation to EFG New Europe Holding BV, a 100% subsidiary of the Bank.

(d) **EFG New Europe Holding B.V., The Netherlands**
In June 2008, the Bank increased the company's share capital by € 250 million. In July 2008, the Bank proceeded with a new increase in company's share capital by € 250 million

(e) **Global Fund Management S.A., Greece**
In July 2008, the Bank increased its participation in Global Fund Management S.A. to 90% from 62.5%.

(f) **GFM Levant Capital (Cayman) Ltd**
In July 2008, the Bank disposed of its 72.5% participation in GFM Levant Capital (Cayman) Ltd.

9. **Investment in associated undertakings**

In September 2008, the General Meeting of Shareholders of Dias SA and Global New Europe Fund approved the merger of Dias SA with Global New Europe Fund by absorption of the latter by the former. The share exchange ratio was determined at 3.6 Dias S.A. shares for each Global New Europe Fund share. Following the transaction, the Bank decreased its participation in Dias S.A. to 25.11% from 42.04%

10. **Other borrowed funds**

During the nine months ended 30 september 2008, the following new issues and repayments/repurchases of other borrowed funds took place :

	New issues € million	Repayments/ Repurchases € million
Long-term debt		
Medium-term notes (EMTN)		
- fixed rate	230	(67)
Securitised		
- floating rate	3,540	(349)
Total	**3,770**	**(416)**

In February 2008, the Bank proceeded with the fifth securitisation of mortgage loans amounted to € 1 billion through the issuance of mortgage loans asset backed securities by Themeleion V Mortgage Finance PLC, a special purpose entity.

In July 2008, the Bank proceeded with the first securitisation of bond loans through the issuance of bond loans asset backed securities by Anaptyxi SME I PLC, a special purpose entity, for an amount of € 2.5 billion.

During 2008, the Bank, through its Polish branches, has issued notes amounted to€ 230 million under its Medium Term Note Programme totalling to PLN 2 billion.

11. **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 2008	1,443	(9)	1,434	1,412	(72)	1,340
8 April 2008: - Distribution of free shares to executive directors, management and staff	4	-	4	23	-	23
21 April 2008: - Share capital increase due to re-investment of dividend	4	-	4	20	-	20
Purchase of treasury shares	-	(45)	(45)	-	(235)	(235)
At 30 September 2008	**1,451**	**(54)**	**1,397**	**1,455**	**(307)**	**1,148**

	Number of shares		
	Issued	Treasury shares	Net
At 1 January 2008	524,945,638	(3,431,626)	521,514,012
8 April 2008: - Distribution of free shares to executive directors, management and staff	1,400,000	-	1,400,000
21 April 2008: - Share capital increase due to re-investment of dividend	1,245,604	-	1,245,604
Purchase of treasury shares	-	(16,310,199)	(16,310,199)
At 30 September 2008	**527,591,242**	**(19,741,825)**	**507,849,417**

11. Ordinary share capital, share premium and treasury shares (continued)

In April 2008, the Annual General Meeting and the Repeat Annual General Meeting approved the following:

(a) the acquisition of treasury shares for up to 5% of the Bank's total shares in issue at any time, through the establishment of a share acquisition program, in order to optimise on a medium and long term basis the Bank'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.
(b) the distribution of 1,400,000 free shares to employees in May 2008.
(c) the increase of the share capital of the Bank by up to€ 70 million through the reinvestment of dividends for the year 2008.
(d) the formation of a special reserve of € 3.3 million to enable the 2010 Annual General Meeting to distribute up to 1,200,000 free shares to strong performers among employees. The distribution will be possible only if profitability targets set for 3 years are met or exceeded.

12. Share options

The Bank 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.

Within the umbrella share options programme approved by the Annual General Meeting in April 2006, the Board of Directors has issued stock options on 2,600,000 shares to executive directors, management and employees with a strike price of € 10 per share. The options may be exercised from December 2010 to December 2013 only if the holders are still employed by the Bank.

In September 2008, the BoD authorised the issue of new stock options with amended terms which have been offered to employees who choose to cancel their existing unexercised options.

The approved modifications to the existing schemes involved small increases in the strike price and extension of the exercise periods by 1 year.

13. 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 2008	184	397	196	777
Purchase of hybrid capital	(39)	(1)	(2)	(42)
Sale of hybrid capital	-	1	2	3
At 30 September 2008	**145**	**397**	**196**	**738**

The rate of hybrid capital for the Tier 1 Issue series A has been determined at 4.45% for the period March 18, 2008 to March 17, 2009.

As at 30 September 2008, the dividend attributable to hybrid capital holders amounted to € 27.7 million (30 September 2007: € 30 million).

14. Contingent liabilities and capital expenditure commitments

As at 30 September 2008 the Bank's contingent liabilities in terms of guarantees and standby letters of credit amounted to € 22,242 million (31 December 2007: € 21,482 million) and the Bank's documentary credits amounted to€ 52 million (31 December 2007: € 67 million).

Bank's capital commitments in terms of property, plant and equipment amounted to€ 16 million (31 December 2007: € 7 million).

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 controls 41.8% 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:

	30 September 2008			
	Subsidiaries € million	EFG Group € million	Key management personnel € million	Other € million
Loans and advances to banks	**19,517**	**-**	**-**	**-**
Financial instruments at fair value through profit or loss	**524**	**2**	**-**	**-**
Available-for-sale investment securities	**219**	**2**	**-**	**14**
Held-to-maturity investment securities	**-**	**48**	**-**	**-**
Derivative financial instruments asset	**175**	**-**	**-**	**-**
Loans and advances to customers	**1,674**	**18**	**16**	**17**
Other assets	**24**	**-**	**-**	**-**
Due to other banks	**8,053**	**136**	**-**	**-**
Derivative financial instruments liabilities	**24**	**-**	**-**	**-**
Due to customers	**14,789**	**8**	**18**	**116**
Other borrowed funds	**7,983**	**-**	**-**	**-**
Other liabilities	**19**	**1**	**-**	**-**
			-	**-**
Letters of guarantee issued	**16,827**	**385**	**1**	**1**
Letters of guarantee received	**-**	**407**	**-**	**-**

15. Related party transactions (continued)

	nine months ended 30 September 2008			
Net interest income/(expense)	**(104)**	**(7)**	**0**	**(1)**
Net banking fee and commission income/(expense)	**(11)**	**0**	**-**	**0**
Dividend income	**92**	**-**	**-**	**3**
Other operating income/(expense)	**(20)**	**(2)**	**-**	**-**
Impairment losses on loans and advances to customers	**(12)**	**-**	**-**	**-**

	31 December 2007			
	Subsidiaries € million	EFG Group € million	Key management personnel € million	Other € million
Loans and advances to banks	12,420	-	-	-
Financial instruments at fair value through profit or loss	82	-	-	-
Available-for-sale investment securities	206	56	-	43
Derivative financial instruments asset	110	-	-	-
Loans and advances to customers	1,953	24	16	38
Other assets	32	-	-	-
Due to other banks	4,323	88	-	-
Derivative financial instruments liabilities	21	-	-	-
Due to customers	15,941	2	40	55
Other borrowed funds	4,278	-	-	
Other liabilities	33	2	-	-
Letters of guarantee issued	17,562	385	-	1
Letters of guarantee received	-	407	-	-

	nine months ended 30 September 2007			
Net interest income/(expense)	(247)	(14)	(1)	(1)
Net banking fee and commission income/(expense)	25	0	0	0
Dividend income	147	-	-	2
Other operating income/(expense)	(12)	(2)	-	-
Impairment losses on loans and advances to customers	(7)	-	-	-

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 € 13,608 million as at 30 September 2008 and € 13,709 million as at 31 December 2007, which is included in due to customers.

No provisions have been recognised in respect of loans given to related parties (2007: Nil)

Key management compensation (including directors)

Key management personnel are entitled to compensation in the form of short-term employee benefits totalling € 10.1 million (30 September 2007: € 8.8 million) out of which € 2.3 million (30 September 2007: € 3.0 million) are share-based payments, and in the form of long-term employee benefits totalling € 3.1 million (30 September 2007: € 3.8 million) out of which € 2.9 million (30 September 2007: € 3.6 million) are share-based payments.

16. Dividends

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

The Annual General Meeting on 8 April 2008 approved a total dividend in respect of 2007 of € 0.82 per share. An interim dividend of € 0.32 per share amounting to € 166 million had been paid in December 2007 in accordance with the decision of the Extraordinary General Meeting on 9 November 2007. The remaining final dividend of € 0.50 per share amounting to € 257 million has been paid in May 2008 and has been accounted for in shareholders' equity as an appropriation of retained earnings during the period from 1 April 2008 to 30 June 2008.

Athens, 29 October 2008

Xenophon C. Nickitas	**Nicholas C. Nanopoulos**	**Paula Hadjisotiriou**	**Harris V. Kokologiannis**
I.D. No Θ - 914611	I.D. No Σ - 237468	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 FINANCIAL SERVICES