



EFG EUROBANK ERGASIAS S.A.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED

30 SEPTEMBER 2010

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	Note	Nine months ended 30 September		Three months ended 30 September	
		2010	2009	2010	2009
		€ million	€ million	€ million	€ million
Net interest income		1,700	1,733	548	599
Net banking fee and commission income		308	306	93	109
Net insurance income		31	36	10	14
Income from non banking services		26	22	9	7
Dividend income		6	8	2	2
Net trading income		55	55	35	2
Gains less losses from investment securities		84	68	14	43
Other operating income		3	25	1	1
Operating income		2,213	2,253	712	777
Operating expenses		(1,054)	(1,087)	(352)	(362)
Profit from operations before impairment losses on loans and advances		1,159	1,166	360	415
Impairment losses on loans and advances	8	(1,022)	(853)	(341)	(303)
Share of results of associates		(1)	6	0	4
Profit before tax		136	319	19	116
Income tax expense	7	(64)	(31)	(4)	(2)
Net profit for the period		72	288	15	114
Net profit for the period attributable to non controlling interest		12	8	5	3
Net profit for the period attributable to shareholders*		60	280	10	111
* Comparable profit for the period excluding:					
- Special tax contribution	7	45	-	-	-
Net profit for the period excluding special tax contribution		105	280	10	111
		€	€	€	€
Earnings per share					
- Basic and diluted earnings/(losses) per share	6	(0.09)	0.77	(0.05)	0.16
-Basic and diluted earnings/(losses) per share excluding preferred securities' gains/(losses)	6	(0.09)	0.43	(0.05)	0.15
Earnings per share excluding special tax contribution					
- Basic and diluted earnings/(losses) per share	6	(0.01)	0.77	(0.05)	0.16
-Basic and diluted earnings/(losses) per share excluding preferred securities' gains/(losses)	6	(0.01)	0.43	(0.05)	0.15

Notes on pages 8 to 14 form an integral part of these condensed consolidated interim financial statements

	Note	30 September 2010 € million	31 December 2009 € million
ASSETS			
Cash and balances with central banks		3,537	3,079
Loans and advances to banks		4,989	4,784
Financial instruments at fair value through profit or loss		620	868
Derivative financial instruments		2,085	1,224
Loans and advances to customers		55,583	55,837
Investment securities	9	16,201	15,243
Intangible assets		724	710
Property, plant and equipment		1,227	1,252
Other assets	11	1,524	1,272
Total assets		86,490	84,269
LIABILITIES			
Due to other banks		1,317	2,258
Repurchase agreements with banks		24,731	17,188
Derivative financial instruments		3,392	2,274
Due to customers		43,590	46,808
Debt issued and other borrowed funds	12	5,470	7,667
Other liabilities		1,908	1,760
Total liabilities		80,408	77,955
EQUITY			
Ordinary share capital	13	1,480	1,480
Share premium	13	1,441	1,441
Other reserves		1,142	1,377
Ordinary shareholders' equity		4,063	4,298
Preference shares	14	950	950
Preferred securities	15	793	791
Non controlling interest		276	275
Total		6,082	6,314
Total equity and liabilities		86,490	84,269

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	Nine months ended 30 September				Three months ended 30 September			
	2010		2009		2010		2009	
	€ million		€ million		€ million		€ million	
Profit for the period	<u>72</u>		<u>288</u>		<u>15</u>		<u>114</u>	
Other comprehensive income:								
Cash flow hedges								
- net changes in fair value, net of tax	(61)		(27)		-		(11)	
- transfer to net profit, net of tax	<u>(1)</u>	<u>(62)</u>	<u>(3)</u>	(30)	<u>(2)</u>	<u>(2)</u>	<u>(8)</u>	(19)
Available for sale securities								
- net changes in fair value, net of tax	(32)		265		76		183	
- transfer to net profit, net of tax	<u>(91)</u>	<u>(123)</u>	<u>(47)</u>	218	<u>5</u>	<u>81</u>	<u>(67)</u>	116
- net changes in fair value, net of tax- associated undertakings	(1)		4		0		1	
- transfer to net profit, net of tax	<u>1</u>	<u>0</u>	<u>(0)</u>	4	<u>0</u>	<u>0</u>	<u>(0)</u>	1
Foreign currency translation								
- net changes in fair value, net of tax	(21)		(39)		(15)		(9)	
- transfer to net profit, net of tax	<u>-</u>	<u>(21)</u>	<u>-</u>	(39)	<u>-</u>	<u>(15)</u>	<u>-</u>	(9)
Other comprehensive income for the period	<u>(206)</u>		<u>153</u>		<u>64</u>		<u>89</u>	
Total comprehensive income for the period attributable to:								
Shareholders	(145)		434		74		200	
Non controlling interest	<u>11</u>		<u>7</u>		<u>5</u>		<u>3</u>	
	<u>(134)</u>		<u>441</u>		<u>79</u>		<u>203</u>	

Notes on pages 8 to 14 form an integral part of these condensed consolidated interim financial statements

	Attributable to ordinary shareholders of the Bank					Preference shares €million	Preferred securities €million	Non controlling interest €million	Total €million
	Ordinary share capital €million	Share premium €million	Special reserves €million	Retained earnings €million	Total €million				
	Balance at 1 January 2009	1,378	1,100	481	628				
Other comprehensive income for the period	-	-	154	-	154	-	-	(1)	153
Profit for the period	-	-	-	280	280	-	-	8	288
Total comprehensive income for the nine months ended 30 September 2009	-	-	154	280	434	-	-	7	441
Distribution of free shares to staff	2	5	(0)	-	7	-	-	-	7
Issue of preference shares, net of expenses	-	(10)	-	-	(10)	950	-	-	940
Acquisitions/changes in participating interests in subsidiary and associated undertakings	-	-	-	(1)	(1)	-	-	(50)	(51)
Purchase/sale of preferred securities	-	-	-	172	172	-	(261)	-	(89)
Issue of preferred securities	-	-	-	-	-	-	294	-	294
Preferred securities' dividend paid	-	-	-	(17)	(17)	-	-	-	(17)
Dividends paid in the form of free shares	28	-	-	(31)	(3)	-	-	-	(3)
Dividends distributed by subsidiaries attributable to non controlling interest	-	-	-	-	-	-	-	(10)	(10)
Share-based payments:									
- Value of employee services	-	-	8	-	8	-	-	-	8
Purchase of treasury shares	(1)	(2)	-	-	(3)	-	-	-	(3)
Sale of treasury shares, net of tax	73	347	-	(127)	293	-	-	-	293
	102	340	8	(4)	446	950	33	(60)	1,369
Balance at 30 September 2009	1,480	1,440	643	904	4,467	950	738	278	6,433
Balance at 1 January 2010	1,480	1,441	678	699	4,298	950	791	275	6,314
Other comprehensive income for the period	-	-	(205)	-	(205)	-	-	(1)	(206)
Profit for the period	-	-	-	60	60	-	-	12	72
Total comprehensive income for the nine months ended 30 September 2010	-	-	(205)	60	(145)	-	-	11	(134)
Acquisitions/changes in participating interests in subsidiary and associated undertakings	-	-	-	(0)	(0)	-	-	0	(0)
Purchase/sale of preferred securities	-	-	-	-	-	-	2	-	2
Preference shares' and preferred securities' dividend paid	-	-	-	(91)	(91)	-	-	-	(91)
Dividends distributed by subsidiaries attributable to non controlling interest	-	-	-	-	-	-	-	(10)	(10)
Share-based payments:									
- Value of employee services	-	-	4	-	4	-	-	-	4
Purchase of treasury shares	(0)	(0)	-	-	(0)	-	-	-	(0)
Sale of treasury shares, net of tax and related expenses	0	0	-	(3)	(3)	-	-	-	(3)
	(0)	(0)	4	(94)	(90)	-	2	(10)	(98)
Balance at 30 September 2010	1,480	1,441	477	665	4,063	950	793	276	6,082
	Note 13	Note 13				Note 14	Note 15		

Notes on pages 8 to 14 form an integral part of these condensed consolidated interim financial statement.

	Nine months ended	
	30 September	
Note	2010	2009
	€ million	€ million
Cash flows from operating activities		
Interest received and net trading receipts	2,989	3,837
Interest paid	(1,504)	(2,150)
Fees and commissions received	520	520
Fees and commissions paid	(97)	(77)
Other income received	0	5
Cash payments to employees and suppliers	(887)	(901)
Income taxes paid	(105)	(34)
Cash flows from operating profits before changes in operating assets and liabilities	916	1,200
Changes in operating assets and liabilities		
Net (increase)/decrease in cash and balances with central banks	148	(48)
Net (increase)/decrease in financial instruments at fair value through profit or loss	51	117
Net (increase)/decrease in loans and advances to banks	(655)	1,043
Net (increase)/decrease in loans and advances to customers	(406)	171
Net (increase)/decrease in derivative financial instruments	(280)	(585)
Net (increase)/decrease in other assets	(144)	(246)
Net increase/(decrease) in due to other banks and repurchase agreements	6,561	(827)
Net increase/(decrease) in due to customers	(3,326)	1,503
Net increase/(decrease) in other liabilities	(114)	202
Net cash from/(used in) operating activities	2,751	2,530
Cash flows from investing activities		
Purchases of property, plant and equipment and intangible assets	(91)	(163)
Proceeds from sale of property, plant and equipment and intangible assets	14	37
Purchases of investment securities	(5,444)	(6,978)
Proceeds from sale/redemption of investment securities	5,014	5,338
Acquisition of subsidiary undertakings net of cash acquired	-	(51)
Dividends from investment securities and associated undertakings	8	7
Net cash from/(used in) investing activities	(499)	(1,810)
Cash flows from financing activities		
Proceeds from debt issued and other borrowed funds	393	5,429
Repayments of debt issued and other borrowed funds	(2,599)	(5,675)
Purchase of preferred securities	15 (91)	(93)
Proceeds from sale/issue of preferred securities	15 93	298
Preference shares' and preferred securities' dividend paid	(91)	(18)
Expenses for issue of preference shares	-	(10)
Purchase of treasury shares	(0)	(2)
Sale of treasury shares, net of expenses	(1)	250
Net contributions by non controlling interest	(11)	(9)
Net cash from/(used in) financing activities	(2,307)	170
Effect of exchange rate changes on cash and cash equivalents	8	(32)
Net increase/(decrease) in cash and cash equivalents	(47)	858
Cash and cash equivalents at beginning of period	4,182	5,180
Cash and cash equivalents at end of period	4,135	6,038

Notes on pages 8 to 14 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 26 November 2010.

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 2009. 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 2009.

The following amendments to standards and interpretations are effective from 1 January 2010, but currently, they do not have a significant effect to the Group's financial statements:

- IAS 27, Revised - Consolidated and Separate Financial Statements
- IAS 39, Amendment - Eligible Hedged Items
- IFRS 2, Amendments - Group Cash settled Share based payment transactions
- IFRS 3, Revised - Business Combinations
- IFRIC 15, Agreements for the Construction of Real Estate
- IFRIC 16, Hedges of a Net Investment in a Foreign Operation
- IFRIC 17, Distributions of Non-cash Assets to Owners
- Amendments to various Standards that form part of IASB's 2009 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 2009.

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.

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, 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 Poland, Romania, Bulgaria, Serbia, Cyprus, the Ukraine and Turkey.

Other operations of the Group comprise mainly of investing activities, including property management and investment 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 business segments are allocated on a mutually agreed basis at rates that approximate market prices.

	For the nine months ended 30 September 2010							
	Retail	Corporate	Wealth	Global &	Other	New Europe	Elimination	Total
	€million	€million	Management	Capital	€million	€million	center	€million
			€million	Markets			€million	
				€million				
External revenue	890	378	72	122	40	711	-	2,213
Inter-segment revenue	75	3	(24)	(31)	11	(0)	(34)	-
Total revenue	965	381	48	91	51	711	(34)	2,213
Profit before tax	(90)	238	(2)	35	(7)	(38)	0	136
Non controlling interest	-	-	0	-	(13)	(1)	-	(14)
Profit before tax attributable to shareholders	(90)	238	(2)	35	(20)	(39)	0	122

5. Segment information (continued)

	For the nine months ended 30 September 2009							Total € million
	Retail € million	Corporate € million	Wealth Management € million	Global & Capital Markets € million	Other € million	New Europe € million	Elimination center € million	
External revenue	870	350	79	161	89	704	0	2,253
Inter-segment revenue	61	17	(21)	(29)	9	(2)	(35)	-
Total revenue	931	367	58	132	98	702	(35)	2,253
Profit before tax	32	245	12	79	59	(108)	0	319
Non controlling interest	-	-	0	-	(13)	5	-	(8)
Profit before tax attributable to shareholders	32	245	12	79	46	(103)	0	311

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 potentially dilutive ordinary shares. The Group has three categories of potentially dilutive ordinary shares: share options, contingently (performance based) issuable shares and convertible, subject to certain conditions, preferred securities. 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 market share price of the Bank's shares for the period) 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.

	€ million	Nine months ended 30 September		Three months ended 30 September	
		2010	2009	2010	2009
Net profit for the period attributable to ordinary shareholders (after deducting dividend attributable to preference shares, preferred securities holders, special tax contribution and after including gains/(losses) on preferred securities)	€ million	(49)	394	(24)	81
Weighted average number of ordinary shares in issue	Number of shares	538,005,573	513,273,291	538,026,682	516,057,626
Weighted average number of ordinary shares for diluted earnings per share	Number of shares	538,005,573	513,622,872	538,026,682	516,407,207
Basic and diluted earnings/(losses) per share	€	(0.09)	0.77	(0.05)	0.16
Basic and diluted earnings/(losses) per share excluding gains/(losses) on preferred securities	€	(0.09)	0.43	(0.05)	0.15
Earnings/(losses) per share excluding special tax contribution (note 7)					
Basic and diluted earnings/(losses) per share	€	(0.01)	0.77	(0.05)	0.16
Basic and diluted earnings/(losses) per share excluding gains/(losses) on preferred securities	€	(0.01)	0.43	(0.05)	0.15

Share options did not have an effect on the diluted earnings per share for the nine months ended 30 September 2010, as their exercise price exceeded the average market price for the period. The Series D and Series E of preferred securities (note 15), issued in July and November 2009 respectively, were not included in the calculation of diluted earnings per share, as their effect would have been anti-dilutive. Performance based issuable shares were not included in the calculation of diluted earnings per share for 2010, as their effect would have been anti-dilutive.

7. Income tax expense

As of January 2010 the nominal Greek corporate tax rate is 24% for non-distributed profits and 40% for distributed profits.

Income tax expense includes the amount of € 45 million being a special tax contribution imposed by Law 3845/May 2010 on legal entities' net revenues of 2009. The amount is payable in 2011.

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

	Total € million
At 1 January 2010	1,742
Impairment losses on loans and advances charged in the period	1,022
Amounts recovered during the period	27
Loans written off during the period as uncollectible	(574)
Foreign exchange differences and other movements	(57)
At 30 September 2010	2,160

9. Investment securities

	30 September 2010 € million	31 December 2009 € million
Available-for-sale investment securities	3,127	6,955
Debt securities lending portfolio	9,644	4,663
Held-to-maturity investment securities	3,430	3,625
	16,201	15,243

9. Investment securities (continued)

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. If the financial assets had not been reclassified, changes in the fair value for the period from the reclassification date until 31 December 2009 would have resulted in € 498 million losses net of tax, which would have been recognized in the available-for-sale revaluation reserve. Respectively, changes in the fair value for the period ended 30 September 2010 would have resulted in € 562 million losses net of tax, which would have been recognized in the available-for-sale revaluation reserve.

In April 2010 and in accordance with IAS 39, the Group has reclassified debt securities of € 3,518 million, listed on non-active markets, which the Group has the intention and ability to hold for the foreseeable future, from the "Available-for-sale" portfolio to "Debt securities lending" portfolio carried at amortised cost. From the reclassified amount, € 2,093 million are hedged for changes in the fair value attributable to interest rate risk, for which the Group will continue to apply hedging accounting. Interest on the reclassified securities will continue to be recognised in interest income using the effective interest rate method.

The carrying amount of the reclassified securities as at 30 September 2010 is € 3,455 million. In 2010, until the reclassification date, losses of € 118 million net of tax, arising from changes in the fair value of the securities, are recorded in the available-for-sale revaluation reserve (period to 30 September 2009: gains of € 60 million, net of tax). If the financial assets had not been reclassified, changes in the fair value for the period from the reclassification date until 30 September 2010 would have resulted in € 509 million losses net of tax, which would have been recognised in the available-for-sale revaluation reserve.

In April 2010, the Group reclassified from the "Available-for-sale" portfolio to "Held-to-maturity" portfolio debt securities of € 102 million due to change of intention to hold the securities to maturity.

10. Shares in subsidiary undertakings

The following is a listing of the Group's subsidiaries as at 30 September 2010:

Name	Note	Percentage Holding	Country of incorporation	Line of business
Be-Business Exchanges S.A.		98.01	Greece	Business-to business e-commerce
Best Direct S.A.		100.00	Greece	Sundry services
EFG Eurobank Ergasias Leasing S.A.	k	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
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 Equities S.A.	a	100.00	Greece	Capital markets and advisory services
Eurobank EFG Factors S.A.		100.00	Greece	Factoring
Eurobank EFG Fin and Rent S.A.	k	100.00	Greece	Vehicle leasing and rental
Eurobank EFG Financial Planning Services S.A.		100.00	Greece	Management of receivables
Eurobank EFG Mutual Funds Mngt Company S.A.		100.00	Greece	Mutual fund management
Eurobank EFG Property Services S.A.		100.00	Greece	Real estate services
Eurobank Properties R.E.I.C.	b, c	55.92	Greece	Real estate investments
Global Fund Management S.A.		99.50	Greece	Investment advisors
OPEN 24 S.A.		100.00	Greece	Sundry services
Tavros Protymi Anaptyxi S.A.	c	55.92	Greece	Real Estate
Eurobank EFG Bulgaria A.D.		99.99	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.	d	100.00	Bulgaria	Capital markets and investment services
IMO Property Investments Sofia E.A.D.	e	100.00	Bulgaria	Real estate 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
NEU Property Holdings Ltd		100.00	Cyprus	Holding company
Eurobank EFG Private Bank Luxembourg S.A.		100.00	Luxembourg	Banking
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.z.o.o		100.00	Poland	Leasing
EFG Property Services Polska Sp.z.o.o		100.00	Poland	Real estate services
EFG Poldstrybucja Sp.z.o.o		100.00	Poland	Sundry services
Bancpost S.A.	f	99.01	Romania	Banking
EFG Eurobank Securities S.A.		100.00	Romania	Capital markets services
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.	g	99.89	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.		100.00	Romania	Credit card management
Eliade Tower S.A.		55.92	Romania	Real estate
IMO Property Investments Bucuresti S.A.	h	100.00	Romania	Real estate services
Retail Development S.A.		55.92	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.		55.92	Romania	Real estate

10. Shares in subsidiary undertakings (continued)

Name	Note	Percentage Holding	Country of incorporation	Line of business
Eurobank EFG A.D. Beograd		99.98	Serbia	Banking
BDD EFG Securities A.D. Beograd	i	100.00	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
IMO Property Investments A.D. Beograd		100.00	Serbia	Real estate services
Reco Real Property A.D.		55.92	Serbia	Real estate
Eurobank Tekfen A.S.		99.24	Turkey	Banking
EFG Finansal Kiralama A.S.		99.23	Turkey	Leasing
EFG Istanbul Holding A.S.		100.00	Turkey	Holding company
EFG Istanbul Menkul Değerler A.S.		99.24	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 Holdings Ltd		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Anaptyxi SME II APC Limited		-	United Kingdom	Special purpose financing vehicle (SIC 12)
Anaptyxi SME II 2009-1 Plc		-	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)
Public J.S.C. Universal Bank		99.96	Ukraine	Banking
EFG Property Services Ukraine LLC		100.00	Ukraine	Real estate services
Eurobank EFG Ukraine Distribution LLC		100.00	Ukraine	Sundry services

(a) Eurobank EFG Equities S.A., Greece

In May 2010, Eurobank EFG Securities S.A. merged with Eurobank EFG Telesis Finance S.A., another 100% subsidiary of the Group. The name of Eurobank EFG Securities S.A. changed to Eurobank EFG Equities S.A.

(b) Eurobank Properties R.E.I.C., Greece

In July 2010, Eurobank Properties R.E.I.C. merged with Kalabokis Tours & Cargo S.A.

(c) Eurobank Properties R.E.I.C. and Tavros Protypi Anaptyxi S.A., Greece

In June 2010, the Group decided the merger of Eurobank Properties R.E.I.C. with Tavros Protypi Anaptyxi S.A.

(d) EFG Securities Bulgaria E.A.D., Bulgaria

In September 2010, the Group decided the liquidation of EFG Securities Bulgaria E.A.D.

(e) IMO Property Investments Sofia E.A.D., Bulgaria

During the period, Business Services Bulgaria E.A.D. was renamed to IMO Property Investments Sofia E.A.D. and started its operations as a real estate services company.

(f) Bancpost S.A., Romania

During the period, the Group increased its participation in Bancpost S.A. from 98.98% to 99.01%.

(g) 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 Management Romania S.A.I. S.A. from 99.88% to 99.89%.

(h) IMO Property Investments Bucuresti S.A., Romania

During the period, the Group increased its participation in IMO Property Investments Bucuresti S.A. from 99.99% to 100%.

(i) BDD EFG Securities a.d. Beograd, Serbia

During the period, the Group increased its participation in BDD EFG Securities a.d. Beograd from 88.32% to 100%. In July 2010, the Group decided the liquidation of the above mentioned subsidiary.

(j) Aristolux Investment Fund Management Company S.A., Luxembourg

During the period, the Group increased its participation in Aristolux Investment Fund Management Company S.A. from 98.40% to 100%. In March 2010, the liquidation of the company was completed.

(k) Post Balance sheet event

In November 2010, the Group decided the merger of Eurobank EFG Fin and Rent S.A. with EFG Eurobank Ergasias Leasing S.A.

11. Other assets

As at 30 September 2010, investments in associated undertakings amounted to € 40 million (31 December 2009: € 44 million, 30 September 2009: € 46 million) are presented within "Other Assets".

The following is a listing of the Group's associates and joint ventures as at 30 September 2010:

Name	Percentage Holding	Country of incorporation	Line of business
Cardlink S.A.	50.00	Greece	POS administration
Tefin S.A.	50.00	Greece	Motor vehicle sales financing
BD Financial Limited	49.90	British Virgin Islands	Investment company
Sinda Enterprises Company Limited	48.00	Cyprus	Special purpose investment vehicle
Unitfinance S.A.	40.00	Greece	Financing company
Dias S.A.	25.36	Greece	Closed-end investment fund

Tefin S.A., Cardlink S.A., Unitfinance S.A. and Sinda Enterprises Company Limited are the Group's joint ventures.

During the period, the Bank together with Laskarides Group acquired, through the joint venture "Sinda Enterprises Company Limited", 40% of the shares of "Mesogeos S.A.", a company active in the sector of water and waste management.

Post Balance sheet event

On 26 November 2010, the Board of Directors of the Bank and Dias S.A. approved the draft merger agreement for the absorption of Dias S.A. by the Bank with a balance sheet as at 2 November 2010. The share exchange ratio was determined at 6.2 Dias S.A. shares for each share of the Bank.

12. Debt issued and other borrowed funds

The following is an analysis of the Group's debt issued and other borrowed funds as at 30 September 2010:

	30 September 2010 € million	31 December 2009 € million
Short-term debt		
- Commercial paper (ECP)	6	229
- Other short-term notes	0	53
	6	282
Long-term debt		
- Medium-term notes (EMTN)	3,242	4,367
- Subordinated	471	460
- Securitised	1,751	2,558
	5,464	7,385
Total	5,470	7,667

During the period, the Bank has issued € 3,750 million covered bonds and € 7,770 million bonds under the second stream of the Greek Economy Liquidity Support Program (see note 19). As at 30 September 2010, the bonds were fully retained by the Bank.

Financial disclosures required by the Act 2620/28.08.2009 of the Bank of Greece in relation to the covered bonds issued, are available at the Bank's website.

During the period, notes amounting to € 739 million, issued under the EMTN Program through the Group's special purpose entities, matured.

During the period, credit card asset backed securities amounting to € 549 million, issued by the Group's special purpose entity Karta 2005-1 Plc in July 2005, matured.

During the period, the Group has gradually proceeded with the partial repayment of residential mortgage backed securities amounting to € 170 million, issued by its special purpose entity Themeleion IV Mortgage Finance PLC in June 2007.

13. 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 ordinary 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 2010	1,481	(1)	1,480	1,450	(9)	1,441
Purchase of treasury shares	-	(0)	(0)	-	(0)	(0)
Sale of treasury shares	-	0	0	-	0	0
At 30 September 2010	1,481	(1)	1,480	1,450	(9)	1,441

	Number of shares			Net
	Issued ordinary shares	Treasury shares under special scheme	Other treasury shares	
At 1 January 2010	538,594,955	-	(594,423)	538,000,532
Purchase of treasury shares	-	-	(249,424)	(249,424)
Sale of treasury shares	-	-	273,437	273,437
At 30 September 2010	538,594,955	-	(570,410)	538,024,545

In June 2009, the Annual General Meeting approved the issue within certain parameters, the terms and timing of which are at the Board of Directors discretion, either in lump sum or gradually in tranches, of a callable bond of up to € 500 million, convertible to ordinary shares of the Bank (see note 15, Series D and E).

13. Ordinary share capital, share premium and treasury shares (continued)**Treasury shares****a. 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. 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. The program expired in April 2010.

b. Other treasury shares

In the ordinary course of business, subsidiaries of the Group may acquire and dispose of treasury shares; the majority relates to life insurance activity. These shares are included in Group's accounts at a cost of € 10 million (31 December 2009: € 10 million).

14. Preference shares

Preference Shares	
Number of shares	Par Value €million
345,500,000	950
345,500,000	950

At 30 September 2010

On 12 January 2009 the Extraordinary General Meeting of the Bank 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 fully subscribed to and paid by the Greek State with bonds of equivalent value. The proceeds of the issue total € 940 million, net of expenses, and the transaction was completed on 21 May 2009. In accordance with the current legal and regulatory framework, the issued shares have been classified as Tier 1 capital.

The preference shares pay a non-cumulative coupon of 10%, subject to meeting minimum capital adequacy requirements, set by Bank of Greece, availability of distributable reserves in accordance with article 44a of Company Law 2190/1920 and the approval of the Annual General Meeting. According to article 39 of Law 3844/2010, five years after the issue of the preference shares or earlier subject to the approval of the Bank of Greece, the Bank may redeem the preference shares at their nominal value. In case of non redemption at the expiration of the five year period, the coupon is increased by 2% each year.

In June 2010, the Annual General Meeting approved the distribution of dividend amounting to € 59 million attributable to preference shares for 2009.

As at 30 September 2010, the dividend attributable to preference shares amounted to € 71 million (30 September 2009: € 35 million).

15. 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	Series D €million	Series E €million	Total €million
At 1 January 2010	94	176	173	292	56	791
Purchase of preferred securities	(0)	(6)	(2)	(80)	(3)	(91)
Sale of preferred securities	2	5	2	78	6	93
At 30 September 2010	96	175	173	290	59	793

The rate of preferred dividends for the Tier 1 Issue series A has been determined to 3.48% for the period March 18, 2010 to March 17, 2011.

As at 30 September 2010, the dividend attributable to preferred securities holders amounted to € 38 million (30 September 2009: € 24 million).

As at 30 September 2010, gains/(losses) on preferred securities amounted to € nil million (30 September 2009: € 172 million gains).

16. Contingent liabilities and capital expenditure commitments

As at 30 September 2010 the Group's contingent liabilities in terms of guarantees and standby letters of credit amounted to € 1,662 million (31 December 2009: € 1,955 million) and the Group's documentary credits amounted to € 149 million (31 December 2009: € 127 million).

The Group's capital commitments in terms of property, plant and equipment amounted to € 14 million (31 December 2009: € 10 million).

17. Post balance sheet events

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

Note 10 - Shares in subsidiary undertakings

Note 11 - Other assets

18. Stress test for the European Banks

The uncertainties created by the sovereign debt issues in most EU countries raised significant concerns regarding the stability of the European banking system. To address this, the Committee of European Banking Supervisors (CEBS) in co-operation with European Central Bank and European Union authorities carried out stress tests of the systemically important banks in the European Union simulating a scenario of extreme macroeconomic deterioration over the next two years.

Eurobank EFG, as well as the majority of the banks tested, registered comfortable capital levels even under the extreme and highly improbable scenario, with Tier 1 at the end of 2011 at 8.17%, significantly higher than the minimum required for the purpose of the stress test of 6%.

19. Greek Economy Liquidity Support Program

The Bank participates in all three streams of the Greek Government's plan to support liquidity in the Greek economy under Law 3723/2008, as extended by Law 3844/April 2010 and Law 3845/May 2010, as follows:

- First stream - preference shares
345,500,000 non-voting preference shares with nominal value of € 950 million were subscribed to by the Hellenic Republic on 21 May 2009 (see note 14).
- Second stream - bonds guaranteed by the Hellenic Republic
During the period, the Bank has issued bonds of € 7,770 million. As at 30 September 2010, the bonds were fully retained by the Bank (see note 12).
According to article 7 of Law 3872/2010, the total amount of bonds guaranteed by the Hellenic Republic that Greek banks may issue, was increased by € 25 billion. This amount has not yet been allocated to individual banks.

19. Greek Economy Liquidity Support Program (continued)

- (c) Third stream - lending of Greek Government bonds
Liquidity obtained under this stream must be used to fund mortgages and loans to small and medium-size enterprises. As at 30 September 2010, the Bank had borrowed special Greek Government bonds of € 1,737 million.

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, as extended by article 39 of Law 3844/2010, banks participating in the Greek Economy Liquidity Support Program are not allowed to declare a cash dividend to their ordinary shareholders for 2008 and 2009 and are not allowed to acquire treasury shares under article 16 of Company Law.

20. Related party transactions

The Bank is a member of the worldwide EFG Group, which consists of credit institutions, financial services and financial holding companies. The operating parent company of the EFG Group is European Financial Group EFG (Luxembourg) S.A., whilst its ultimate parent company is Private Financial Holdings Limited (PFH), which is owned and controlled indirectly by members of the Latsis family. As at 30 September 2010, the EFG Group held 44.8% of the ordinary shares and voting rights of the Bank through wholly owned subsidiaries of the ultimate parent company, the remaining ordinary shares and voting rights being held by institutional and retail investors, none of which, to the knowledge of the Bank, holds 5% or more.

The Bank's annual consolidated financial statements are fully consolidated in the annual consolidated financial statements of European Financial Group EFG (Luxembourg) S.A., which does not prepare interim financial statements.

A number of banking transactions are entered into with related parties in the normal course of business and are conducted on an arm's length basis. These include loans, deposits and guarantees. 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 volume of related party transactions and outstanding balances at the period/year-end are as follows:

	30 September 2010			31 December 2009		
	EFG Group € million	Key management personnel € million	Other € million	EFG Group € million	Key management personnel € million	Other € million
Loans and advances to banks	1	-	-	0	-	-
Financial instruments at fair value through profit or loss	0	-	-	2	-	-
Investment securities	84	-	9	83	-	19
Loans and advances to customers	54	19	200	32	20	225
Other assets	1	0	1	0	-	6
Due to other banks	53	-	-	51	-	-
Due to customers	17	55	255	19	72	239
Other liabilities	0	1	-	3	1	1
Guarantees issued	271	1	1	271	1	1
Guarantees received	271	0	52	271	74	-
	nine months ended 30 September 2010			nine months ended 30 September 2009		
Net interest income	1	(1)	0	5	(2)	(1)
Net banking fee and commission income	(0)	0	1	0	-	4
Other operating income/(expenses)	(3)	0	(1)	(2)	-	(0)

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 (31 December 2009: nil).

Key management personnel are entitled to compensation in the form of short-term employee benefits € 5.5 million (30 September 2009: € 5.2 million), and long-term employee benefits € 1.9 million out of which € 1.6 million are share-based payments (30 September 2009: € 2.3 million and € 2.0 million respectively).

21. Dividends

Final dividends are not accounted for until they have been ratified by the Annual General Meeting. In June 2010, the Annual General Meeting approved the distribution of dividend amounted to € 59 million attributable to preference shares for 2009 (see note 14).

According to Law 3756/2009, as extended by article 39 of Law 3844/2010, banks participating in the Greek Economy Liquidity Support Program are not allowed to declare a cash dividend to their ordinary shareholders for 2008 and 2009.

Athens, 26 November 2010

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