



EFG EUROBANK ERGASIAS S.A.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED

30 JUNE 2008

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	Note	Six months ended 30 June		Three months ended 30 June	
		2008 €million	2007 €million	2008 €million	2007 €million
Net interest income		1,156	927	590	482
Net banking fee and commission income		309	264	160	138
Net insurance income		21	27	9	13
Income from non banking services		14	10	7	5
Dividend income		15	10	11	8
Net trading income/(loss)		(5)	22	(1)	5
Gains less losses from investment securities		70	67	30	29
Other operating income		16	12	4	9
Operating income		1,596	1,339	810	689
Operating expenses		(776)	(634)	(401)	(333)
Impairment losses on loans and advances	8	(263)	(186)	(136)	(95)
Profit from operations		557	519	273	261
Share of results of associates		(8)	4	(0)	3
Profit before tax		549	523	273	264
Income tax expense	7	(101)	(99)	(45)	(47)
Profit for the period		448	424	228	217
Net profit for the period attributable to minority interest		12	7	7	4
Net profit for the period attributable to shareholders	7	436	417	221	213
	Note	€	€	€	€
Earnings per share					
- basic	6	0.81	0.84	0.41	0.43
- diluted	6	0.81	0.84	0.41	0.43

Notes on pages 7 to 13 form an integral part of these condensed consolidated interim financial statements

	Note	30 June 2008 € million	31 December 2007 € million
ASSETS			
Cash and balances with central banks		3,020	2,732
Loans and advances to banks		5,137	4,577
Financial instruments at fair value through profit or loss		808	960
Derivative financial instruments		1,216	738
Loans and advances to customers		52,639	45,638
Available-for-sale investment securities		10,154	10,477
Held-to-maturity investment securities		1,368	618
Property, plant and equipment		1,193	1,120
Intangible assets		705	735
Other assets	10	1,016	794
Total assets		77,256	68,389
LIABILITIES			
Due to other banks		3,097	2,012
Repurchase agreements with banks		11,173	10,754
Derivative financial instruments		1,485	1,050
Due to customers		43,841	36,151
Debt issued and other borrowed funds	11	10,947	11,238
Other liabilities		1,725	1,825
Total liabilities		72,268	63,030
EQUITY			
Share capital	12	1,411	1,432
Share premium	12	1,202	1,325
Other reserves		1,302	1,495
Ordinary shareholders' equity		3,915	4,252
Preferred securities	14	738	777
Ordinary and Preferred shareholders' equity		4,653	5,029
Minority interest		335	330
Total		4,988	5,359
Total equity and liabilities		77,256	68,389

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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 2007	1,242	176	991	248			
Cash flow hedges								
- net changes in fair value, net of tax	-	-	14	-	14	-	-	14
- transfer to net profit, net of tax	-	-	(0)	-	(0)	-	-	(0)
Available-for-sale securities								
- net changes in fair value, net of tax								
• bonds	-	-	(154)	-	(154)	-	-	(154)
• equities and equivalents	-	-	87	-	87	-	-	87
- transfer to net profit from fair value hedges, net of tax								
• bonds	-	-	119	-	119	-	-	119
- transfer to net profit on disposal, net of tax								
• bonds	-	-	(14)	-	(14)	-	-	(14)
• equities and equivalents	-	-	(49)	-	(49)	-	-	(49)
Currency translation differences	-	-	26	-	26	-	4	30
Net income/(expense) recognised directly in equity	-	-	29	-	29	-	4	33
Profit for the period	-	-	-	417	417	-	7	424
Total recognised income for the six months ended 30 June 2007	-	-	29	417	446	-	11	457
Distribution of free shares to executive directors, management and staff	3	22	-	-	25	-	-	25
Minority's share in subsidiaries' capital increase	-	-	-	-	-	-	1	1
Acquisitions/Changes in participating interests in subsidiary and associated undertakings	-	-	-	(18)	(18)	-	(3)	(21)
Purchase of preferred securities	-	-	-	-	-	(16)	-	(16)
Sale of preferred securities	-	-	-	-	-	12	-	12
Preferred securities' dividend paid	-	-	-	(19)	(19)	-	-	(19)
Final dividend for 2006	-	-	-	(214)	(214)	-	-	(214)
Dividends paid by subsidiaries attributable to minority interest	-	-	-	-	-	-	(4)	(4)
Employee share option scheme:								
- Value of employee services	-	-	4	-	4	-	-	4
Purchase of treasury shares	(10)	(80)	-	-	(90)	-	-	(90)
Sale of treasury shares	26	166	33	-	225	-	-	225
	19	108	37	(251)	(87)	(4)	(6)	(97)
Balance at 30 June 2007	1,261	284	1,057	414	3,016	782	186	3,984
Balance at 1 January 2008	1,432	1,325	1,160	335	4,252	777	330	5,359
Cash flow hedges								
- net changes in fair value, net of tax	-	-	35	-	35	-	-	35
- transfer to net profit, net of tax	-	-	(2)	-	(2)	-	-	(2)
Available-for-sale securities								
- net changes in fair value, net of tax								
• bonds	-	-	(171)	-	(171)	-	0	(171)
• equities and equivalents	-	-	(160)	-	(160)	-	-	(160)
- transfer to net profit from fair value hedges, net of tax								
• bonds	-	-	51	-	51	-	-	51
- transfer to net profit on disposal, net of tax								
• bonds	-	-	(34)	-	(34)	-	-	(34)
• equities and equivalents	-	-	(20)	-	(20)	-	-	(20)
Currency translation differences	-	-	(68)	-	(68)	-	(1)	(69)
Net income/(expense) recognised directly in equity	-	-	(369)	-	(369)	-	(1)	(370)
Profit for the period	-	-	-	436	436	-	12	448
Total recognised income for the six months ended 30 June 2008	-	-	(369)	436	67	-	11	78
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
Acquisitions/Changes in participating interests in subsidiary and associated undertakings	-	-	-	2	2	-	0	2
Purchase of preferred securities	-	-	-	-	-	(40)	-	(40)
Sale of preferred securities	-	-	-	-	-	1	-	1
Preferred securities' dividend paid	-	-	-	(14)	(14)	-	-	(14)
Final dividend for 2007	-	-	-	(257)	(257)	-	-	(257)
Dividends paid by subsidiaries attributable to minority interest	-	-	-	-	-	-	(6)	(6)
Employee share option scheme:								
- Value of employee services	-	-	10	-	10	-	-	10
Purchase of treasury shares	(30)	(172)	-	-	(202)	-	-	(202)
Sale of treasury shares	1	6	(1)	-	6	-	-	6
	(21)	(123)	9	(269)	(404)	(39)	(6)	(449)
Balance at 30 June 2008	1,411	1,202	800	502	3,915	738	335	4,988

Note 12

Note 12

Note 14

Notes on pages 7 to 13 form an integral part of these condensed consolidated interim financial statements

	Note	Six months ended 30 June	
		2008 € million	2007 € million
Cash flows from operating activities			
Interest received and net trading receipts		2,279	1,906
Interest paid		(1,422)	(1,070)
Fees and commissions received		398	317
Fees and commissions paid		(100)	(45)
Dividends received		2	2
Other income received		25	20
Cash payments to employees and suppliers		(607)	(480)
Income taxes paid		(22)	(18)
Cash flows from operating profits before changes in operating assets and liabilities		553	632
Changes in operating assets and liabilities			
Net (increase)/decrease in cash and balances with central banks		(194)	103
Net (increase)/decrease in financial instruments at fair value through profit or loss		(194)	123
Net (increase)/decrease in loans and advances to banks		(463)	478
Net (increase)/decrease in loans and advances to customers		(6,765)	(4,969)
Net (increase)/decrease in derivative financial instruments assets		177	321
Net (increase)/decrease in other assets		57	(581)
Net increase/(decrease) in due to other banks and repos		1,454	29
Net increase/(decrease) in due to customers		7,340	2,707
Net increase/(decrease) in derivative financial instruments liabilities		(167)	(245)
Net increase/(decrease) in other liabilities		(397)	150
Net cash from operating activities		1,401	(1,252)
Cash flows from investing activities			
Purchases of property, plant and equipment		(106)	(135)
Proceeds from sale of property, plant and equipment		9	9
Purchases of available-for-sale investment securities		(3,173)	(3,729)
Proceeds from sale of available-for-sale investment securities		3,073	4,308
Purchases of held-to-maturity investment securities		(829)	(328)
Proceeds from redemption of held-to-maturity investment securities		27	4
Acquisition of subsidiary undertakings net of cash acquired		(8)	(20)
Proceeds from sale of associated undertakings		5	-
Dividends from investment securities and associated undertakings		15	10
Net contributions by minority interest		(6)	(4)
Net cash used in investing activities		(993)	115
Cash flows from financing activities			
Proceeds from debt issued and other borrowed funds	11	6,265	7,807
Repayments of debt issued and other borrowed funds	11	(6,499)	(4,945)
Purchases of preferred securities	14	(40)	(16)
Proceeds from sale of preferred securities	14	1	12
Preferred securities' dividend paid		(14)	(19)
Dividends paid, net of dividend re-invested		(233)	(214)
Expenses for issue of bonus shares		(1)	(0)
Purchases of treasury shares		(202)	(90)
Proceeds from sale of treasury shares		6	225
Net cash used in financing activities		(717)	2,760
Effect of exchange rate changes on cash and cash equivalents		(19)	13
Net increase/(decrease) in cash and cash equivalents		(328)	1,636
Cash and cash equivalents at beginning of period		4,690	3,563
Cash and cash equivalents at end of period		4,362	5,199

Notes on pages 7 to 13 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 30 July 2008.

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 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.

3. Principal accounting policies

The same accounting policies and methods of computation are followed in these condensed consolidated interim financial statements as those in the published consolidated annual financial statements for the year ended 31 December 2007.

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 2007.

5. Business segments

The Group is organised into five main business segments:

- Retail - incorporating customer current accounts, savings, deposits and investment savings products, credit and debit cards, consumer loans, small business banking and mortgages.
- Corporate - incorporating direct debit facilities, current accounts, deposits, overdrafts, loan and other credit facilities, foreign currency and derivative products to corporate entities.
- 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 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. Transactions between the business segments are on normal commercial terms and conditions. With the exception of Greece no other individual country contributed more than 10% of consolidated income.

	For the six months ended 30 June 2008							Total €million
	Retail €million	Corporate €million	Wealth Management €million	Global & Capital Markets €million	Other €million	New Europe €million	Elimination center €million	
External revenue	648	191	89	155	18	495	-	1,596
Inter-segment revenue	29	8	(17)	(8)	18	(3)	(27)	-
Total revenue	677	199	72	147	36	492	(27)	1,596
Operating expenses	(310)	(58)	(32)	(37)	(28)	(338)	27	(776)
Impairment losses on loans and advances	(173)	(14)	(0)	(1)	-	(75)	-	(263)
Profit from operations	194	127	40	109	8	79	-	557
Profit before tax	194	127	39	109	1	79	-	549
Minority interest	-	-	(0)	-	(6)	(8)	-	(14)
Profit before tax attributable to shareholders	194	127	39	109	(5)	71	-	535
Income tax expense								(99)
Net profit attributable to shareholders								436

5. Business segments (continued)

	For the six months ended 30 June 2007							Total € million
	Retail € million	Corporate € million	Wealth Management € million	Global & Capital Markets € million	Other € million	New Europe € million	Elimination center € million	
External revenue	606	154	128	181	12	258	-	1,339
Inter-segment revenue	54	10	(35)	(21)	17	-	(25)	-
Total revenue	660	164	93	160	29	258	(25)	1,339
Operating expenses	(288)	(53)	(30)	(34)	(23)	(231)	25	(634)
Impairment losses on loans and advances	(150)	(11)	-	-	-	(25)	-	(186)
Profit from operations	222	100	63	126	6	2	-	519
Profit before tax	223	100	63	126	9	2	-	523
Minority interest	-	-	(1)	-	(5)	(1)	-	(7)
Profit before tax attributable to shareholders	223	100	62	126	4	1	-	516
Income tax expense								(99)
Net profit attributable to shareholders								417

6. Earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the period, excluding the average number of ordinary shares purchased by the Group and held as treasury shares.

The diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Group has one category of dilutive potential ordinary shares: share options. In order to adjust the weighted average number of shares for the share options a calculation is made to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Bank's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is added to the weighted average number of ordinary shares in issue in order to determine the weighted average number of ordinary shares used for the calculation of the diluted earnings per share.

		Six months ended 30 June		Three months ended 30 June	
		2008	2007	2008	2007
Net profit for period attributable to ordinary shareholders (after deducting dividend attributable to preferred securities holders)	€ million	417	397	212	204
Weighted average number of ordinary shares in issue	Number of shares	516,855,991	470,313,854	514,506,888	472,317,056
Weighted average number of ordinary shares for diluted earnings per share	Number of shares	518,195,606	471,692,668	516,035,648	473,947,235
Basic earnings per share	€	0.81	0.84	0.41	0.43
Diluted earnings per share	€	0.81	0.84	0.41	0.43

Basic and diluted earnings per share for the period 1 January 2007 to 30 June 2007 and for the period 1 April 2007 to 30 June 2007 have been adjusted taken into account the distribution of free shares approved by the Extraordinary General Meeting held on 9 November 2007 and the Annual General Meeting held on 8 April 2008, and the rights issue that was completed on 14 September 2007.

7. Income tax expense

Following law 3634 that was enacted in January 2008, the non-taxed reserves created in 2007 from (a) capital gains on listed shares (domestic and foreign), (b) gains from derivatives (domestic and foreign) and (c) non-taxable profits under the provisions of article 99 of L.2238/1994, will be taxed at 25% in September 2008. As a result, the Bank will pay the amount of € 16.6 million on the 2007 profits accounted for through the Income Statement, out of which an amount of € 9 million relate to capital gains for the first semester 2007. If that amount was recognised in the Income Statement for the period ended 30 June 2007, the net profit attributable to shareholders would be adjusted to € 408 million.

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

	Total € million
At 1 January 2008	1,031
Impairment losses on loans and advances charged in the period	263
Amounts recovered during the period	35
Loans written off during the period as uncollectible	(180)
Foreign exchange differences	(4)
At 30 June 2008	1,145

9. Shares in subsidiary undertakings

The following is a listing of the Group's principal operating subsidiaries at 30 June 2008:

<u>Name</u>	<u>Note</u>	<u>Percentage Holding</u>	<u>Country of incorporation</u>	<u>Line of business</u>
EFG Business Services S.A.		100.00	Greece	Payroll and advisory services
Eurobank EFG Asset Management S.A.		100.00	Greece	Asset management
EFG Eurobank Ergasias Leasing S.A.		100.00	Greece	Leasing
Eurobank EFG Securities S.A.		100.00	Greece	Capital markets and investment services
EFG Eurolife General Insurance S.A.		100.00	Greece	Insurance services
EFG Eurolife Life Insurance S.A.		100.00	Greece	Insurance services
EFG Factors S.A.		100.00	Greece	Factoring
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 Telesis Finance S.A.		100.00	Greece	Investment banking
Eurobank Cards S.A.		100.00	Greece	Credit card management
Eurobank Fin and Rent S.A.		100.00	Greece	Vehicle leasing and rental
Eurobank Properties R.E.I.C.		55.25	Greece	Investment Services
Eurobank Property Services S.A.		100.00	Greece	Real estate services
Financial Planning Services S.A.		100.00	Greece	Receivables collection
Global Fund Management S.A.	c	72.00	Greece	Investment advisors
OPEN 24 S.A.		100.00	Greece	Sundry services
Be-Business Exchanges S.A.		97.26	Greece	Business-to business e-commerce
Best Direct S.A.		100.00	Greece	Sundry services
Kalabokis Tours & Cargo SA		55.25	Greece	Real Estate
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
GFM Levant Capital (Cayman) Ltd	d	72.50	Cayman Islands	Fund management
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	a	100.00	Cyprus	Banking
CEH Balkan Holdings Ltd		100.00	Cyprus	Holding company
Eurocredit Retail Services Ltd		100.00	Cyprus	Credit card management
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 Leasing Poland Sp. z.o.o		100.00	Poland	Leasing
EFG Property Services Polska Sp. z.o.o		100.00	Poland	Real estate services
Polbank Dystrybucja Sp. z o.o.		100.00	Poland	Sundry services
Bancpost S.A.		77.56	Romania	Banking
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.		95.76	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.		99.96	Romania	Credit card management
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
Eliade Tower S.A.		55.25	Romania	Real estate
Bancpost Fond de Pensii S.A.		77.55	Romania	Pension fund
Retail Development S.A.		55.25	Romania	Real estate
Eurobank EFG Stedionica a.d. Beograd		99.98	Serbia	Banking
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
Prospera Securities a.d. Beograd		88.32	Serbia	Capital market services
Reco Real Property a.d.		55.25	Serbia	Real estate
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

9. Shares in subsidiary undertakings (continued)

<u>Name</u>	<u>Note</u>	<u>Percentage Holding</u>	<u>Country of incorporation</u>	<u>Line of business</u>
Eurobank Tekfen A.S.		98.23	Turkey	Banking
EFG Istanbul Holding A.S.		100.00	Turkey	Holding company
EFG Istanbul Menkul Degerler A.S.		98.23	Turkey	Capital market services
EFG Finansal Kiralama A.S.		98.22	Turkey	Leasing
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)
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)
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)
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)
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)
O.J.S.C. Universal Bank		99.95	Ukraine	Banking
Eurobank EFG Ukraine Distribution LLC		100.00	Ukraine	Sundry services

(a) 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.

(b) Representative office, Russia

In March 2008, the Group obtained the approval from Russia's Central Bank to establish and operate a representative office in Moscow.

Post balance sheet events

(c) Global Fund Management S.A., Greece

In July 2008, the Group increased its participation in Global Fund Management S.A. to 99.5% from 72%.

(d) GFM Levant Capital (Cayman) Ltd, Cayman

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

(e) EFG New Europe Funding II B.V., The Netherlands

In July 2008, the Group established, as a 100% subsidiary, EFG New Europe Funding II BV, a finance company operating in the Netherlands.

10. Other assets

As at 30 June 2008, Investments in associated undertakings amounted to € 32 million (31 December 2007: € 46 million, 30 June 2007: € 50 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 30 June 2008:

<u>Name</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.	42.04	Greece	Closed-end investment fund
Tefin S.A.	50.00	Greece	Motor vehicle sales financing
Unitfinance S.A.	40.00	Greece	Financing company

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

11. Debt issued and other borrowed funds

During the six months ended 30 June 2008, the following new issues and repayments/repurchases of liabilities evidenced by paper took place :

	New issues €million	Repayments/ Repurchases €million
Short-term debt		
Commercial Paper (ECP)		
- fixed rate	4,888	(5,119)
Long-term debt		
Medium-term notes (EMTN)		
- fixed rate	369	(261)
- floating rate	1,008	(739)
Subordinated		
- floating rate	-	(30)
Securitised		
- floating rate	-	(350)
Total	6,265	(6,499)

In April 2008, the Group, through its subsidiary EFG Hellas (Cayman Islands) Limited, established a new US Medium Term Note Programme (US MTN Programme) amounting to US\$ 2 billion.

In the second quarter of 2008, the Group, through the Bank's Polish branches, has issued € 69 million under its Medium Term Note Programme totalling to PLN 2 billion.

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 2008	1,443	(11)	1,432	1,412	(87)	1,325
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	-	(30)	(30)	-	(172)	(172)
Sale of treasury shares	-	1	1	-	6	6
At 30 June 2008	1,451	(40)	1,411	1,455	(253)	1,202

	Number of shares		
	Issued	Treasury shares	Net
At 1 January 2008	524,945,638	(4,130,706)	520,814,932
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	-	(10,699,949)	(10,699,949)
Sale of treasury shares	-	287,501	287,501
At 30 June 2008	527,591,242	(14,543,154)	513,048,088

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

- 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 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.
- the distribution of 1,400,000 free shares to employees in May 2008.
- the increase of the share capital of the Bank by up to € 70 million through the reinvestment of dividends for the year 2008.
- 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.

13. Share options

The Group grants share options to executive directors, management and employees. All options are equity-settled and may be exercised wholly or partly at their owners' option provided that the vesting requirements are met.

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 Group.

14. 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 2008	184	397	196	777
Purchase of preferred securities	(39)	(0)	(1)	(40)
Sale of preferred securities	0	0	1	1
At 30 June 2008	145	397	196	738

The rate of preferred dividends 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 June 2008, the dividend attributable to preferred securities holders amounted to € 18.7 million (30 June 2007: € 20 million).

15. Contingent liabilities and capital expenditure commitments

As at 30 June 2008 the Group's contingent liabilities in terms of guarantees and standby letters of credit amounted to € 3,381 million (31 December 2007: €2,522 million) and the Group's documentary credits amounted to € 152 million (31 December 2007: € 145 million).

The Group's capital commitments in terms of property, plant and equipment amounted to € 80 million (31 December 2007: € 52 million).

16. Post balance sheet events

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

Note 9 - Shares in subsidiary undertakings

17. Acquisition of subsidiariesAdjustments to the provisional values of previous year acquisitions

With respect to the acquisition of 98.23% of the share capital of Eurobank Tekfen A.S. effected and presented provisionally in 2007, total goodwill has decreased by € 49.2 million as a result of adjustments that decreased the provisional values of net assets acquired by € 2 million, and adjustments, related to the valuation of the put option, that decreased total acquisition cost by € 51 million.

18. 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 41.6% 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 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:

	30 June 2008			31 December 2007		
	EFG Group	Key management personnel	Other	EFG Group	Key management personnel	Other
	€million	€million	€million	€million	€million	€million
Loans and advances to banks	0	-	-	0	-	-
Financial instruments at fair value through profit or loss	4	-	-	-	-	-
Available-for-sale investment securities	5	-	15	56	-	43
Held-to-maturity investment securities	48	-	-	-	-	-
Loans and advances to customers	-	19	41	24	16	38
Other assets	0	-	1	-	0	3
Due to other banks	152	-	-	88	-	-
Due to customers	13	58	157	2	40	118
Other liabilities	0	1	1	2	-	0
Letters of guarantee issued	386	-	4	386	-	3
Letters of guarantee received	408	-	-	411	-	-
	six months ended 30 June 2008			six months ended 30 June 2007		
Net interest income/(expense)	(3)	(1)	(1)	(10)	(0)	(3)
Net banking fee and commission income/(expense)	0	-	1	0	0	2
Dividend income	-	-	3	-	-	2
Other operating income/(expense)	(0)	-	(0)	(1)	-	(0)

18. Related party transactions (continued)

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 (2007: Nil)

Key management compensation (including directors)

Key management personnel are entitled to compensation in the form of short-term employee benefits totalling € 6.7 million (30 June 2007: € 5.9 million) out of which € 1.4 million (30 June 2007: € 2.0 million) are share-based payments, and in the form of long-term employee benefits totalling € 1.8 million (30 June 2007: € 2.6 million) out of which € 1.6 million (30 June 2007: € 2.4 million) are share-based payments.

19. 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, 30 July 2008

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