EFG Hellas (Cayman Islands) Limited

Report and Non-Statutory Accounts

31 December 2006

Registered No CR - 117363 Cayman Islands

Registered office: PO Box 309 GT, Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands

Contents

Report of the Directors

The directors submit their report and the non-statutory financial statements of the Company for the year ended 31 December 2006 to the shareholders and to publish them in accordance with the requirements of Article 28(B) (8), Chapter XII of the Rules and Regulations of the Luxembourg Stock Exchange.

1. Business review and principal activities

The Company was incorporated under the laws of the Cayman Islands on 26 April 2002 as an exempted company with limited liability. It is a wholly owned subsidiary and financing vehicle of EFG Eurobank Ergasias S.A., the Company's immediate parent company incorporated in Greece. The Company issues medium term debt instruments under a European Medium Term Note ("EMTN") programme that was last updated in August 2006 at an aggregate amount of €15,000,000,000.

The debt instruments which are listed in Luxembourg Stock Exchange have been guaranteed by EFG Eurobank Ergasias S.A. The net proceeds have been applied by the Company to meet part of the general financing requirements of the Company's immediate parent undertaking and its subsidiaries.

The profit for the year on these activities amounted to €30,000 (2005: loss €55,000). The directors do not recommend the payment of a dividend (2005: nil).

The directors consider the financial position of the Company to be satisfactory, and expect the business to continue to develop in 2007. The directors monitor the progress of the Company by reference to financial and non-financial data available to them on a regular basis. Particular attention is paid to key performance indicators, including net interest margin, and loan notes outstanding at the reporting date. These are adjusted regularly in line with the requirements of the business and the nature of the monitoring activities.

2. Principal risks and uncertainties

The Company is exposed to credit, interest rate, currency and operational risk of which the latter is not considered to be significant. The directors have a policy of minimising such risks as follows:

- Credit risk: All proceeds generated from the programme are placed with the parent company. The aggregate carrying amount of loans and advances to the parent company and other assets approximates to the maximum amounts exposed to credit risk.
- Interest rate risk: interest rate risk is managed either by placing funds on deposit at a variable interest rate which changes on the same basis as the interest rate applied on the variable rate loan notes, or by the use of interest rate swaps to eliminate the interest rate risk on the structured loan notes.
- Currency risk: currency risk has been eliminated by placing funds on deposit in the same currency as the loan notes.

The Company is not exposed to liquidity or cash flow risk because the maturity of its assets and liabilities, and the underlying cash flows, are substantially the same.

The directors are responsible for the overall financial risk approach of the Company. In this regard they liaise with the parent company risk managers to ensure financial risks are minimised.

3. Directors

The directors of the Company who acted during the year were as follows:

Dimosthenis Arhodidis

Simon Jaquiss (resigned 28 February 2006)

Nicholas Karamouzis

Fokion Karavias

Yasmine Ralli

Alexandra Vogiatzi

Julia Zavakos

Dimitra Spyrou (appointed 25 August 2006)

Anastasios Ioannidis (appointed 25 August 2006)

None of the directors has or had any notifiable interest in the shares of the Company or any member of the EFG Bank European Financial Group.

4. Parent company

The immediate parent company is EFG Eurobank Ergasias S.A., incorporated in Greece. The ultimate parent company is EFG Bank European Financial Group, a bank incorporated in Switzerland. All of the voting rights at general meetings of EFG Bank European Financial Group are held by Latsis family interests.

5. Directors' responsibilities

The directors have prepared these non-statutory financial statements for the reasons and explanation set out in Note 1 to the non-statutory financial statements so as to give a true and fair view of the state of affairs of the Company and of the profit of the Company for the year to 31 December 2006.

The directors consider that in preparing the non-statutory financial statements on pages 5 to 22:

- the Company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgments and estimates, and
- that all the accounting standards which they consider to be applicable have been followed, and
- the non-statutory financial statements have been prepared on a going concern basis.

The directors have responsibility for ensuring that the Company keeps accounting records which disclose with reasonable accuracy the financial position of the Company.

The directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

So far as the directors are aware, there is no relevant audit information of the Company of which the Company's auditors are unaware and they have taken all steps that ought to have been taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

6. Auditors

A resolution to appoint PricewaterhouseCoopers Greece as auditors to the Company will be proposed at the forthcoming annual general meeting.

By order of the Board

J. Zavakos	A Vogiatzi
Director	Director
8 May 2007	8 May 2007

Independent auditors' report to the Directors of EFG Hellas (Cayman Islands) Limited in respect of the non-statutory financial statements

We have audited the non-statutory financial statements of EFG Hellas (Cayman Islands) Limited for the year ended 31 December 2006 which comprise the Income Statement, the Balance Sheet, the Statement of Changes in Equity, the Cash Flow Statement and the related notes. These non-statutory financial statements have been prepared under the accounting policies set out therein.

These non-statutory financial statements were prepared solely to assist the directors in discharging their stewardship obligations and fiduciary responsibilities in respect of the Company and to assist them voluntarily to comply with Article 28(B) (8), Chapter XII of the Rules and Regulations of the Luxembourg Stock Exchange. These non-statutory financial statements have not been prepared under section 226 of the Companies Act 1985 and are not the Company's statutory financial statements.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the non-statutory financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the directors for management purposes in accordance with our engagement letter dated 3 July 2006 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come including without limitation under any contractual obligations of the Company, save where expressly agreed by our prior consent in writing.

Notwithstanding the foregoing, we agree the Audit Report, may be:

1. Laid by the Directors before the shareholders, as a body, at the annual general meeting of the Company for information purposes; and

2. Published by the Directors in a member state of the European Union in accordance with Article 28(B) (8), Chapter XII of the Rules and Regulations of the Luxembourg Stock Exchange for the Purpose. It is the responsibility of the directors of the Company to determine whether or not these financial statements are sufficient for the purpose of Article 28(B) (8), Chapter XII of the Rules and Regulations of the Luxembourg Stock Exchange.

Notwithstanding (1) and (2) above, we do not assume or accept any responsibility or liability to any individual shareholders of the Company, to any holders of the debt securities issued by the Company or to any other person to whom the Audit Report is shown or into whose hands it may come.

We report to you our opinion as to whether the non-statutory financial statements give a true and fair view.

We read the other information contained in the Annual Report, and consider whether it is consistent with the audited non-statutory financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the non-statutory financial statements. Our responsibilities do not extend to any other information

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the non-statutory financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the non-statutory financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the non-statutory financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the non-statutory financial statements.

Opinion

In our opinion, the financial statements give a true and fair view, in accordance with IFRSs as adopted by the European Union, of the state of the Company's affairs as at 31 December 2006 and of its profit and cash flows for the year then ended.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London, 8 May 2007

Income Statement
For the year ended 31 December 2006

	Note	2006 €'000	2005 €'000
Interest and similar income	4	35,228	29,282
Interest expense and similar charges	5	(35,073)	(29,220)
Net interest income		155	62
Net expense from financial instruments designated at fair value	7	(1)	(88)
Operating expenses	6	(124)	(29)
Profit / (loss) before income tax		30	(55)
Taxation	9	-	-
Profit / (loss) for the year		30	(55)
Attributable to:			
The parent company		30	(55)

The notes on pages 10 to 23 form part of these accounts

Balance sheet at 31 December 2006

	Note	2006 €'000	2005 €'000
Current assets			
Loans and advances to banks	10	34,113	40,754
Derivative financial instruments	16	23,762	19,580
Other assets	11	5,130	3,471
Total current assets		63,005	63,805
Non-current assets			
Loans and advances to banks	10	906,372	859,002
Total assets		969,377	922,807
Current liabilities			
Liabilities evidenced by paper at amortised cost	12	10,000	40,612
Liabilities evidenced by paper designated at fair value	14	23,927	-
Derivatives financial instruments	16	55,676	45,134
Other liabilities	13	4,950	5,657
Total current liabilities		94,553	91,404
Non-current liabilities			
Liabilities evidenced by paper at amortised cost	12	40,000	-
Liabilities evidenced by paper designated at fair value	14	834,760	831,369
Total liabilities		969,313	922,773
Equity			
Called up share capital	15	16	16
Retained earnings		48	18
Total equity		64	34
Total equity and liabilities		969,377	922,807

The accounts on pages 6 to 23 were approved by the Board of Directors on 8 May 2007 and were signed on its behalf by:

J.Zayakos
Director

A Vogiatzi
Director

The notes on pages 10 to 23 form part of these accounts

Statement of changes in equity at 31 December 2006

	Share capital €'000	Retained earnings €'000	Total €'000
	€'000	€'000	€'000
At 1 January 2005	16	73	89
Loss for the year		(55)	(55)
At 1 January 2006	16	18	34
Profit for the year		30	30
At 31 December 2006	16	48	64

Cash flow statement for the year ended 31 December 2006

	2006 €'000	2005 €'000
Cash flows from operating activities		
Interest and similar income received	33,569	27,340
Interest expense and similar charges paid	(35,807)	(27,901)
Cash payments to suppliers	(99)	(24)
Cash flows from operating activities before changes in operating assets and liabilities	(2,337)	(585)
Changing in operating assets and liabilities		
Net decrease in derivative financial instruments	6,359	28,317
Net (increase) in loans and advances to banks	(40,676)	(479,243)
Net cash from operating activities	**(36,654)**	**(451,511)**
Cash flows from financing activities		
Proceeds from issue of liabilities evidenced by paper	360,724	734,636
Repayments of liabilities evidenced by paper	(324,018)	(283,080)
Net cash from financing activities	**36,706**	**451,556**
Net increase in cash and cash equivalents	**52**	**45**
Cash and cash equivalents at beginning of year	67	22
Cash and cash equivalents at end of year (note 10)	**119**	**67**

Notes to the Accounts for the year ended 31 December 2006

1. General information

These non-statutory financial statements are not prepared under section 226 of the UK Companies Act 1985. These were prepared solely to assist the directors in discharging their stewardship obligations and fiduciary responsibilities in respect of the Company and to assist them voluntarily to comply with Article 28(B)(8), Chapter XII of the Rules and Regulations of the Luxembourg Stock Exchange, and are not the Company's statutory financial statements.

EFG Hellas (Cayman Island) Limited is a public limited company with registered number CR - 117363. The Company is a subsidiary of EFG Eurobank Ergasias S.A (the "parent company"). EFG Hellas (Cayman Island) is a finance company, whose sole business is raising debt for the parent company via notes listed on Luxemburg Stock Exchange, purchased by institutional and private investors. The listed notes outstanding are guaranteed by the parent company. EFG Hellas (Cayman Island) Limited has no employees, non-executive Directors or audit committee.

2. Accounting policies

Basis of preparation

These non-statutory financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and IFRIC interpretations endorsed by the European Union (EU). The non-statutory financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and liabilities held at fair value through profit or loss, and all derivative contracts.

The non-statutory financial statements were prepared in accordance with UK Generally Accepted Accounting Principles (UK GAAP) until 31 December 2005. The Company has applied IFRS1 "First time adoption of International Financial Reporting Standards" in preparing these non-statutory financial statements. The IFRS transition date is 1 January 2005. In preparing these non-statutory financial statements, management has concluded that no changes are required to the accounting and valuation methods of the assets, liabilities, income and expenses of the Company to comply with IFRS. However, certain new disclosures and reclassifications were required to comply with the requirements of IFRS which have been included in these non-statutory financial statements as explained in note 21.

The Company mainly transacts in euros ("€"), therefore, euro is its functional and presentation currency.

The preparation of non-statutory financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the non-statutory financial statements are disclosed in Note 3.

Certain new accounting standards and IFRIC interpretations have been published that are mandatory for accounting periods beginning on or after 1 January 2006. The Company has chosen not to early adopt IFRS 7, Financial Instruments: Disclosures, application of which will not have a material impact on the Company's non-statutory financial statements in the period of initial application.

A summary of the more important accounting policies is set out below, together with an explanation of where changes have been made to previous policies on the adoption of new accounting standards in the year.

a) *Interest receivable/payable*

Interest income and expense for all interest-bearing financial instruments, including for those designated at fair value through profit or loss, are recognised within 'interest income' and 'interest expense' in the income statement using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees and commissions paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

b) *Foreign currencies*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Translation differences on financial assets and liabilities held at fair value through profit or loss are reported as part of the fair value gain or loss. Called up share capital denominated in US dollars has been translated into € on the exchange rate at the date of issue.

c) *Financial assets and financial liabilities*

The Company classifies its financial assets as loans and receivables. The financial liabilities are classified in the following two categories: financial liabilities at fair value through profit or loss and financial liabilities at amortised cost. Management determines the classification of its liabilities at initial recognition.

Financial liabilities are designated at fair value through profit or loss when:

- Doing so significantly reduces measurement inconsistencies that would arise if the related derivatives were treated as held for trading and the underlying debt securities were carried at amortised costs;
- Debt securities held, containing one or more embedded derivatives significantly modify the cash flows, are designated at fair value through profit and loss.

Gains and losses arising from changes in the fair value of derivatives that are managed in conjunction with designated financial liabilities are included in 'net income from financial instruments designated at fair value'.

Financial assets and liabilities are initially recognised at fair value plus transaction costs. Financial liabilities carried at fair value through profit and loss are initially recognised at fair value, and transaction costs are expensed in the income statement.

d) *Loans and advances to banks*

Loans and advances to banks are deposits placed with the parent company with fixed or determinable payments and are not quoted in an active market, are carried at amortised cost using the effective interest method.

e) *Cash and cash equivalents*

For the purposes of the cash flow statement, cash and cash equivalents comprise balances with banks with less than three months maturity from the date of acquisition.

f) *Derivative financial instruments*

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at their fair value with gains and losses recognised in the income statement. Fair values are obtained from quoted market prices in active markets, including recent market transactions. Where market prices are not available, fair values are provided by the parent company (see note 3 below for critical estimates and judgement). All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

g) *Liabilities evidenced by paper*

Liabilities evidenced by paper are comprised of loan notes issued under the Company's EMTN programme. These securities, except those loan notes carried at fair value through profit and loss account, are recognised initially at fair value net of transaction costs incurred. Loan notes carried at fair value through profit and loss are initially recognised at fair value, and transaction costs are expensed in the income statement.

These securities, except loan notes carried at fair value through profit and loss account, are subsequently stated at amortised cost; any difference between proceeds net of transaction costs and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

3. Critical accounting estimates and judgement

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgments are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) *Fair value of derivative financial instruments and loan notes designated at fair value through profit and loss account*

The fair values of financial instruments that are not quoted in active markets are obtained from the parent company. The parent company uses valuation techniques to determine the fair values. These valuation techniques (for example, models) are validated and periodically reviewed by the qualified personnel independent of the area that created them. All models are certified before they are used, and models are calibrated to ensure that outputs reflect actual data and comparative market prices. To the extent practical, models use only observable data; however, areas such as credit risk (both own and counterparty), volatilities and correlations require the management to make estimates. Changes in assumptions about these factors could affect the reported fair values of the financial instruments.

b) *Loans and advances to banks*

All cash proceeds generated from the programme are placed with the parent company.

4. Interest and similar income

	2006 €'000	2005 €'000
Interest income on loans and advances to parent company	35,228	18,449
Other interest income	-	10,883
	35,228	**29,282**

5. Interest expense and similar charges

	2006 €'000	2005 €'000
Interest expense on liabilities evidenced by paper	30,725	29,220
Other interest expense	4,348	-
	35,073	**29,220**

6. Operating expenses

The profit for the year is after charging the following items. All other administrative costs were borne by the parent company.

		2006 €'000	2005 €'000
Auditors remuneration	Audit of the non-statutory financial statements of the Company	22	21
	Other audit services	16	-
EMTN update costs		86	8
		124	**29**

7. Net expense from financial instruments designated at fair value

	2006 €'000	2005 €'000
Changes in fair value of Liabilities evidenced by paper	(2,549)	24,895
Changes in fair value of Derivative instruments managed with liabilities evidenced by paper	2,548	(24,983)
	(1)	**(88)**

8. Emoluments of directors and employment statistics

The directors received no emoluments for their services (2005: nil). The emoluments of all directors are paid by the parent company. All the directors' services to this company are of a non-executive nature and their emoluments are deemed to be wholly attributable to their services to other group companies. Accordingly, these accounts include no emoluments in respect of any director as it is not practicable to apportion the salary element. The Company employed no staff during the year (2005: nil).

9. Taxation

The Company was incorporated under the laws of the Cayman Islands as an exempted company with limited liability and, accordingly, has no liability to taxation in the Cayman Islands. In addition, the Company is non-UK resident and therefore not liable to corporation tax in the UK or any other country.

10. Loans and advances to banks

	2006 €'000	2005 €'000
Current		
- with original maturity of less than 90 days	119	67
- with original maturity of more than 90 days	33,994	40,687
	34,113	**40,754**
Non-current	**906,372**	**859,002**
Total	**940,485**	**899,757**

Amounts are placed on time deposit with the parent company on a rolling basis and earn interest at a margin above relevant currency floating or fixed rates payable on loan note.

11. Other assets

	2006 €'000	2005 €'000
Accrued interest on loans and advances to the parent company	5,130	3,471
	5,130	**3,471**

12. Liabilities evidenced by paper at amortised cost

	2006 €'000	2005 €'000
Loan notes	50,000	40,612
Current	**10,000**	**40,612**
Non-current	**40,000**	**-**

The loan notes, bearer in form, are issued on either subordinated or unsubordinated basis are listed on the Luxembourg Stock Exchange and carry interest at relevant currency floating rates plus an additional margin or at fixed rate.

Loan notes are secured by guarantees issued by the parent company. Under the program for issuance of debt instruments, loan notes are unconditionally and irrevocably guaranteed by the parent company on a subordinated or an unsubordinated basis, as specified in the relevant Final Terms.

At 31 December 2006, the aggregate of loan notes and commercial papers held by the related parties were amounting to €290,890,584 (2005: €63,577,895).

The Company has not had any defaults on principal, interest or any other breaches with respect to their liabilities during the period.

The Company's risk management strategy for financial instruments is covered in the directors' report and in note 17.

13 Other liabilities

	2006 €'000	2005 €'000
Interest payable on liabilities evidenced by paper	4,905	5,638
Other liabilities	45	19
	4,950	**5,657**

14. Liabilities evidenced by paper designated at fair value

	2006 €'000	2005 €'000
Loan notes	858,687	831,369
Current	**23,927**	**-**
Non-current	**834,760**	**831,369**

Certain loan notes have been matched with interest rate swaps as part of a documented interest rate risk management strategy. An accounting mismatch would arise if the loan notes were accounted for at amortised cost, because the related derivatives are measured at fair value with movements in fair value taken through the income statement. By designating the loan notes at fair value, the movement in the fair value of the loan notes will be recorded in the income statement.

Certain structured loan notes pay interest which is calculated by reference to the future value of an index. However all loan notes effectively pay floating rate interest based on a spread over the relevant currency rate because, in the case of the structured loan notes, the interest rate risk is fully hedged by interest rate swaps.

In addition, loan notes with various coupons and a book value of €659,579,000(2005: €704,783,000) are callable at the option of the Company on specific dates during the next twelve months, although their final maturity dates are all over one year.

Structured loan notes are fair valued by reference to market prices and the difference between carrying amount and fair value is routed through the income statement.

15. Called up share capital

	2006 Number	2006 US$000	2005 Number	2005 US$000
Authorised				
Ordinary shares of US$1 each	50,000	50,000	50,000	50,000
Issued, allotted and paid up 49,999 ordinary shares at US$0.30 per ordinary share of US$1 each	50,000	15,001	50,000	15,001

The issued share capital of US$ 15,001 is reflected in the non-statutory financial statements as €16,436 based on the exchange rate at the date of issue.

16. Derivative Financial Instruments

Interest rate risk; nominal and fair values

Interest rate swaps with a nominal value of €659,579,000 (2005: €704,783,000) are callable at the option of the swap counterparty on specific dates during the next twelve months. The terms of these options are equal and opposite to the terms of the options held by the Company in relation to the repayment of the structured loan notes described in note 14.

Interest Rate Swaps are initially accounted and measured at fair value on the date they are entered into and subsequently measured at fair value. The gain or loss on re-measurement is taken to the income statement. The fair values of interest rate swap contracts have been determined by reference to market prices. In all cases interest rate swaps hedge the interest rate risk in the structured loan notes as set out in note 14, such that the structured loan notes effectively bear interest at floating rates.

	2006		
Derivatives held for trading	Contract/ notional amount	Fair values	
		Assets	Liabilities
	€'000	€'000	€'000
Interest rate swaps	659,579	23,762	55,676

	2005		
Derivatives held for trading	Contract/ notional amount	Fair values	
		Assets	Liabilities
	€'000	€'000	€'000
Interest rate swaps	704,783	19,580	45,134

17. Financial Instruments – Interest Rate, Currency Risk and Maturity Analysis

The tables below provide the Company's exposure on financial instruments to currency risk and interest rate risk (maturity analysis based on earlier of contractual re-pricing or maturity date). The tables also provide details of the Company's effective interest rates on financial assets and liabilities not carried at fair value through profit and loss account, maturity analysis of all assets and liabilities (based on contractual maturity date) and fair value of financial assets and liabilities not carried at fair value through profit and loss.

Table A: Currency Risk Analysis

	EUR		USD		HKD		Total	
	2006 €'000	2005 €'000	2006 €'000	2005 €'000	2006 €'000	2005 €'000	2006 €'000	2005 €'000
Loans and advances to banks	726,358	669,390	214,127	230,366	-	-	940,485	899,756
Derivative financial instruments -assets	23,810	21,910	(48)	(2,330)	-	-	23,762	19,580
Other assets	3,484	2,245	1,646	1,226	-	-	5,130	3,471
Liabilities evidenced by paper	(705,962)	(660,637)	(193,736)	(200,829)	(8,989)	(10,515)	(908,687)	(871,981)
Other liabilities	(3,358)	(4,649)	(1,580)	(994)	(12)	(15)	(4,950)	(5,658)
Derivative financial instruments - liabilities	(35,038)	(17,727)	(20,638)	(27,407)	-	-	(55,676)	(45,134)
Net on-balance sheet	9,294	10,532	(229)	32	(9,001)	(10,530)	64	34
Net off-balance sheet	(9,294)	(10,532)	229	(32)	9,001	10,530	(64)	(34)
Net exposure	0	0	0	0	0	0	0	0

Table B: Interest Sensitivity Analysis

As of 31 December 2006

Maturity (remaining maturity based on earlier of contractual re-pricing or maturity date)	Up to 3 months €'000	3 – 12 months €'000	1-5 years €'000	Over 5 years €'000	Non-interest bearing €'000	Total €'000
Loans and advances to banks	807,684	112,682	20,000	-	119	940,485
Derivative financial instruments -assets	-	-	-	-	23,762	23,762
Other assets	-	-	-	-	5,130	5,130
Liabilities evidenced by paper	(430,990)	(209,345)	(49,018)	(219,334)	-	(908,687)
Other liabilities	-	-	-	-	(4,950)	(4,950)
Derivative financial instruments -liabilities	-	-	-	-	(55,676)	(55,676)
On-balance sheet interest sensitivity gap	376,694	(96,663)	(29,018)	(219,334)	(31,615)	64
Off-balance sheet sensitivity gap	(376,694)	96,663	29,018	219,334	-	(31,679)
Net interest sensitivity gap	-	-	-	-	(31,615)	(31,615)

As of 31 December 2005

Maturity (remaining maturity based on earlier of contractual re-pricing or maturity date)	Up to 3 months €'000	3 – 12 months €'000	1-5 years €'000	Over 5 years €'000	Non-interest bearing €'000	Total €'000
Loans and advances to banks	858,500	41,190	-	-	66	899,756
Derivative financial instruments -assets	-	-	-		19,580	19,580
Other assets	-	-	-	-	3,471	3,471
Liabilities evidenced by paper	(751,699)	(92,104)	(12,658)	(15,520)	-	(871,981)
Other liabilities	-	-	-	-	(5,658)	(5,658)
Derivative financial instruments -liabilities	-	-	-	-	(45,134)	(45,134)
On-balance sheet interest sensitivity gap	106,801	(50,914)	(12,658)	(15,520)	(27,675)	34
Off-balance sheet sensitivity gap	(106,801)	50,914	12,658	15,520	-	(27,709)
Net interest sensitivity gap	-	-	-	-	(27,675)	(27,675)

Table C: Effective Interest Rate Analysis

	2006 (%)	2005 (%)
Loans and advances to banks	3.62	2.67
Liabilities evidenced by paper at amortised cost	3.17	2.63

Table D: Liquidity Analysis

As of 31 December 2006

Maturity (remaining maturity based on contractual maturity date)	Up to 1 month €'000	1 to 3 months €'000	3-12 months €'000	1-5 years €'000	Over 5 years €'000	Total €'000
Loans and advances to banks	119	-	33,995	261,595	644,776	940,485
Derivative financial instruments -assets	738	(605)	3,382	-	20,247	23,762
Other assets	2,665	1,861	604	-	-	5,130
Liabilities evidenced by paper	-	-	(33,927)	(266,054)	(608,706)	(908,687)
Other liabilities	(523)	(2,924)	(1,170)	(333)	-	(4,950)
Derivative financial instruments -liabilities	(6,785)	(34,487)	(12,542)	(995)	(867)	(55,676)
Net liquidity gap	(3,786)	(36,155)	(9,658)	(5,787)	55,450	64

As of 31 December 2005

Maturity (remaining maturity based on contractual maturity date)	Up to 1 month €'000	1 to 3 months €'000	3-12 months €'000	1-5 years €'000	Over 5 years €'000	Total €'000
Loans and advances to banks	66	-	40,688	148,888	710,114	899,756
Derivative financial instruments -assets	1,718	14,843	3,018	-	1	19,580
Other assets	1,888	1,307	276	-	-	3,471
Liabilities evidenced by paper	-	(14,654)	(10,606)	(226,307)	(620,414)	(871,981)
Other liabilities	(1,050)	(3,305)	(1,091)	(212)	-	(5,658)
Derivative financial instruments -liabilities	(5,578)	(33,279)	(5,668)	-	(609)	(45,134)
Net liquidity gap	(2,956)	(35,088)	26,617	(77,631)	89,092	34

Table E: Fair value of financial assets and liabilities

	2006		2005	
	Carrying value €'000	Fair value €'000	Carrying value €'000	Fair value €'000
Loans and advances to banks	940,485	940,845	899,756	899,756
Other assets	5,130	5,130	3,471	3,471
Liabilities evidenced by paper at amortised cost	50,000	50,146	40,612	50,177
Other liabilities	4,956	4,956	5,658	5,658

18. Ultimate parent company and controlling party

The ultimate parent company is EFG Bank European Financial Group, a bank incorporated in Switzerland. All the voting rights in EFG Bank European Financial Group are held by Latsis family interests. The Company's results are consolidated in the group by EFG Eurobank Ergasias S.A., its immediate parent undertaking, which is incorporated in Greece. The financial statements of EFG Eurobank Ergasias S.A. are available from its head office: 8 Othonos Street, 105 57 Athens, Greece.

19. Group support

The parent company, EFG Eurobank Ergasias S.A., has pledged to provide EFG Hellas (Cayman Islands) Limited with such support and assistance as may be appropriate with a view to enabling it to meet its obligations and to maintain its good standing.

20. Segmental reporting

The principal assets of the Company are deposits with EFG Eurobank that are funded by floating rate loan notes issued to a wide range of investors. The directors do not consider it necessary to provide a further analysis of the results of the Company from those already disclosed in these non-statutory financial statements.

21. Explanation of transition to IFRS

Reconciliation of equity as at 1 January 2005 and 31 December 2005

As explained in note 2, there were no adjustments required to transit to IFRS and accordingly no equity reconciliation is prepared.

Opening balance sheet reconciliation as at 1 January 2005

The following reclassification and change in description in the balance sheet is to comply with the requirements of IFRS:

	UK GAAP €'000	Transitional reclassification €'000	IFRS €'000
Current assets			
Cash at bank with parent and fellow subsidiary undertaking	420,469	(420,469)	-
Debtors: amounts falling due within one year	4,290	(4,290)	-
Loans and advances to banks	-	420,469	420,469
Derivatives financial instruments	-	2,762	2,762
Other assets	-	1,528	1,528
Total assets	424,759	-	424,759
Current liabilities			
Creditors: Amounts falling due within one year	55,840	(55,840)	-
Creditors: Amounts falling due after one year	368,919	(368,919)	-
Liabilities evidenced by paper at amortised cost		51,506	51,506
Derivatives financial instruments	-	-	-
Other liabilities	-	4,334	4,334
Non-current liabilities	-		
Liabilities evidenced by paper designated at fair value	-	368,919	368,919
Total liabilities	424,759		424,759
Equity			
Called up share capital	16	-	16
Retained earnings	(16)	-	(16)
Total equity	-		-
Total equity and liabilities	424,759	-	424,759-

Income statement reconciliation for the year ended 31 December 2005

As explained in note 2, there were no adjustments required to transit to IFRS and accordingly no income statement reconciliation is prepared.

Balance sheet reconciliation as at 31 December 2005

The following reclassification and change in description in the balance sheet is to comply with the requirements of IFRS:

	UK GAAP 2005 €'000	Transitional reclassification €'000	IFRS 2005 €'000
Current assets			
Cash at bank with parent and fellow subsidiary undertaking	899,756	(899,756)	-
Debtors: amounts falling due within one year	23,051	(23,051)	-
Loans and advances to banks	-	40,754	40,754
Derivative financial instruments	-	19,580	19,580
Other assets	-	3,471	3,471
Non-current assets			
Loans and advances to banks	-	859,002	859,002
Total assets	**922,807**	**-**	**922,807**
Current liabilities			
Creditors: Amounts falling due within one year	91,404	(91,404)	-
Creditors: Amounts falling due after one year	831,369	(831,369)	-
Liabilities evidenced by paper at amortised cost	-	40,612	40,612
Liabilities evidenced by paper designated at fair value	-	-	-
Derivatives financial instruments	-	45,134	45,134
Other liabilities	-	5,658	5,658
Non-current liabilities			
Liabilities evidenced by paper at amortised cost	-	-	-
Liabilities evidenced by papers designated at fair value	-	831,369	831,369
Total liabilities	**922,773**		**922,773**
Equity			
Called up share capital	16	-	16
Retained earnings	18	-	18
Total equity	34	-	34
Total equity and liabilities	**922,807**	-	**922,807**