



Emporiki Bank

CRÉDIT AGRICOLE GROUP

**FINANCIAL REPORT
for the six months ended
30 June 2010**

(In accordance with the Law 3556/2007)

Athens, 30st July 2010

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I. Statement of the members of the Board of Directors.

We, the members of the Board of Directors of Emporiki Bank of Greece S.A. to the best of our knowledge, we state that:

- The Interim Financial Information for the six months, ended 30 June 2010, have been prepared according to the current accounting standards and present fairly the assets and liabilities, the financial position and the financial performance of the period of the Bank and the Group, as well as the entities that included in the consolidation, considered as total.
- The Interim report of the Board of Directors presents fairly the information, which have required according to the Law 3556/2007.

Athens, 30 July 2010

Name	Surname	Position	Signature
Nikolaos	Ebeoglou	Chairman	
Alain	Strub	Vice – Chairman and Chief Executive Officer	
George	Spiliopoulos	Executive member	

II. Board of Directors report for the six months, ended 30 June 2010 according to the Law 3556/2007.

Group Net Banking Income increased by 7.4% y-o-y to €368.4 million while Gross Operating Income jumped up by 71% y-o-y to €40 million.

Emporiki Bank continued financing Greek households, professionals and businesses, thanks to the liquidity it enjoys as a member of Credit Agricole and expanded its total loan book by 2%, at bank level, to €23 billion versus €22.7 billion at end-2009. Currently, over 50% of the bank's total loan portfolio is composed of loans directed to businesses, while at the same time, Emporiki managed to restrain the overall decline of its retail loan portfolio – a declining trend noted in the Greek banking sector as a result of lower economic activity.

The increase in Group Net Banking Income came largely from a significant 30.4% y-o-y rise in Net Interest Income reaching €315.2 million, mainly due to increased margins, with Group Net Interest Margin at 2.26%. Quarter on quarter Group Net Banking Income came 4.8% lower, despite a 3.4% increase in Core operating income (NII and Fees & Commissions), burdened by €13.3 million negative variation of mark-to-market valuation of the trading portfolios, mainly constituted by Greek State Securities, following the downgrade of Greek economy ratings.

In the first half of 2010, Group operating expenses growth rate was restrained to 2.7% in relation to the previous year to €328.4 million as a result of cost control measures, within the framework of the Restructuring & Development Plan, and a significant 12.0% decrease in staff expenses. Excluding transformation costs, the reduction in operating expenses amounts to 9.1% y-o-y. The respective cost-to-income ratio for the first half is 76.0%, further down from 89.7% in the same period last year. The cost control measures taken include the complete procurement reengineering and the implementation of new policies on travels, energy, printing and telecoms, as well as lease reductions through renegotiation of leases.

In the first half of 2010, Group Net Losses amounted to €535.3 million burdened by additional high provisions and increased one-off costs related to the Bank's accelerated transformation. In the second quarter, Group losses amounted to €325.9 million.

The Cost of Risk in the first half of 2010 increased by 57.5% y-o-y to €567 million, up by €68 million q-o-q. In Q2 2010, Emporiki, closely monitoring the economic environment, booked €317.6 million of provisions, further increasing the provisions related to its old loan portfolio. However, thanks to enhanced cost control measures and sustained restructuring initiatives, Emporiki continued to demonstrate a healthy new loans' portfolio, with cost of risk demands remaining close to zero, in the second quarter of 2010 following the trend that started in the first quarter of 2010.

On the liabilities side, the increasing trend towards core deposits (saving & sight) continued and represented approximately 59.5% of deposit portfolio from 58% in the first quarter of 2010, as the Bank remained firm on its decision to refrain from intense competition over time deposits. Within the framework of this decision, Emporiki can balance its balance sheet without excessive cost, as it is not constrained to overpay deposits. Overall bank deposit volumes declined by 13.7% year-to-date or by 5% q-o-q to €12.9 billion, in a market with strongly downward trend for the whole banking system.

Group Fees & Commissions showed a 5.0 % y-o-y contraction to €59 million due to lower activity and compliance of the Bank with the new regulations regarding reduction of the range of this type

of income, mitigated though by the positive impact of new commission generating products launched in Q1 10.

Other Income in the second quarter of 2010 stood at €3 million significantly increased versus the previous quarter. However, it is unfavourably compared to the same period last year due to one-off capital gains of €27.1 million last year due to the recent State regulation and the Bank's financial debt restructuring actions.

Due to the persistent adverse economic conditions in Greece, Emporiki Bank states that the estimates and forecasts included in its Restructuring and Development Plan, as was announced to the investment public on 7/10/2009 and have been incorporated in the Prospectus of the Share Capital Increase of Emporiki Bank (dated on 17/02/2010), have been aligned with and are now based on the stress scenario presented on 22 June 2010, which reconfirms return to profitability in 2012.

Mr. Alain Strub, Vice-Chairman of the Board and CEO of Emporiki Bank, made the following statement:

"In the second quarter of 2010 Emporiki further improved its operating performance, as a result of an effective commercial policy and the successful cost control measures that have been implemented. The well-defined credit approval processes we now have in place, allowed us to ensure the lowest possible cost of risk on our new loans' production, which was kept at close to zero levels for yet another quarter.

Emporiki remains committed to supporting the Greek households, professionals and businesses through financing within an adverse economic environment. Moreover we continue to invest to the bank's recovery and long-term growth, including employee training and new recruitments. As a member of Credit Agricole, the largest banking group in France, Emporiki continues to provide liquidity, security, value added products, upgraded services and responsible banking, in the difficult economic environment where it operates".

BUSINESS VOLUMES - JUNE 2010 (EMPORIKI BANK SOLO)

(€ Million)	June 2010	June 2009	Y-o-Y (%)	March 2010
Total Loans* (Bank only)	23,005	23,102	-0.4%	22,763
Mortgages (incl. mortgages to professionals)	7,593	7,811	-2.8%	7,654
Consumer credit	2,340	2,442	-4.2%	2,363
Business sector	13,072	12,850	+1.7%	12,746
* 2009 figures are on a proforma basis for write-offs				
Total Deposits (Bank only)	12,875	16,287	-20.9%	13,548

H1 2010 INCOME STATEMENT (Emporiki Group)**
Key figures

<i>(€ million)</i>	H1' 10	H1' 09	Ch (%)	Q2' 10	Q1' 10
Net interest income	315.2	241.8	30.4%	160.8	154.4
Fee and commission income	59.0	62.1	-5.0%	29.5	29.6
Other income	-5.9	39.1	-115.1%	-10.7	4.8
Net banking income	368.4	343.1	7.4%	179.6	188.7
Staff expenses	-190.3	-216.2	-12.0%	-94.4	-95.9
Depreciation	-13.1	-13.0	0.6%	-6.2	-6.8
Other operating expenses	-76.6	-78.7	-2.6%	-39.3	-37.3
Transformation costs	-48.4	-11.8	309.9%	-44.2	-4.2
Total Expenses	-328.4	-319.7	2.7%	-184.2	-144.2
Gross Operating Income	39.9	23.4	71.0%	-4.5	44.5
Provisions	-567.0	-360.0	57.5%	-317.6	-249.4
Operating Results	-527.1	-336.6	-56.6%	-322.1	-205.0
Share of Profit (Loss) of Associates	-0.1	-0.7	80.6%	-0.1	-0.1
Results before taxes	-527.2	-337.3	-56.3%	-322.2	-205.1
Income tax expense	-8.0	-13.0	-38.4%	-3.8	-4.2
Results after taxes – Continuing operations	-535.2	-350.4	-52.8%	-325.9	-209.3
	H1' 10	H1' 09	Ch (%)	Q2' 10	Q1' 10
Results – discontinued operations	0.0	-8.6	-	0.0	0.0
Results after taxes	-535.2	-359.0	-49.1%	-325.9	-209.3
Attributable to minority interests	-0.11	-0.30	63.9%	-0.1	-0.01
Results after taxes & minorities	-535.1	-358.7	-49.2%	-325.8	-209.3
Cost to income (global)	89.2%	93.2%	-4.0%	102.5%	76.4%
Cost to income (excl. trans. costs)	76.0%	89.7%	-13.7%	77.9%	74.2%

BUSINESS VOLUMES OVERVIEW

Total **Loans**¹ at the end of June 2010 amounted to €23 billion, remaining stable on a y-o-y basis, affected by the overall slow down of the credit activities in Greece. Comparing to March 2010, total loans presented a q-o-q increase of 1.1%, indicating Emporiki's support to the Greek economy, offering liquidity in a volatile banking environment. Loans to households decreased y-o-y by 3% to €9.9 billion, while Business loans increased y-o-y by almost 2% to €13.1 billion.

Customer Deposits decreased to €12.9 billion, as a result of the Bank's decision to favor a more balanced deposit structure and the prevailing market conditions.

Group Equity at the end of June 2010 stood at € 887 million.

H1 2010 GROUP RESULTS OVERVIEW

Net Banking Income: €368.4 million, +7.4% y-o-y.

- **Net Interest Income** was €315.2 million, significantly improved by 30.4% y-o-y, as a result of the effective commercial policy. On a q-o-q basis, Q2 Net Interest Income (€160.8 million) increased by 4.2%, indicating the results of the persistent efforts for margin improvement.
- **Net Fee Income** presented a **y-o-y decrease** by 5% and amounted to €59 million, also due to some pricing constraints imposed by recent regulatory decisions. On a q-o-q basis, Net Fee Income remained unchanged (over € 29 million per quarter).
- **Other operating income** amounted to losses of €5.9 million, affected by current Greek economy conditions and mark to market valuations. 2009 1st semester other operating income had benefited significantly from one-off capital gains of €27 million from the repayment of senior bonds.

Total recurring expenses, excluding transformation costs and provisions, **decreased by over 9% compared to H1 2009** and amounted to €280 million, following the stricter control of all expenses.

- **Staff expenses** decreased y-o-y by 12% to €190.3 million, reflecting the impact of the anticipated shift in the group's headcount. On a q-o-q basis, staff costs presented a decrease of almost 2%.
- **Other recurring operating expenses**, including depreciation, presented a decrease of 2.2% compared to H1 2009 and amounted to €89.7 million. On a q-o-q basis, other expenses presented an increase of 3%. However, if Q1 2010 figures are pro forma for some one-off items, other expenses for Q2 2010 present a q-o-q improvement of 5%, reflecting the efficiency of the undertaken cost control measures.
- **Transformation costs** amounted to 48.4 million, comparing to 11.8 million for H1 2009.

¹ Emporiki Bank solo - Gross Loans to customers, excl. advances and accrued interest

Gross Operating Results Income: €39.9 million, increased by 71% compared to **€23.4 million in 2009**, as a result of the improvement in recurring Net Banking Income and the tight control of operating expenses and despite the negative results of the market valuations and the increased transformation costs during Q2 2010, which affected the q-o-q evolution of gross operating results.

H1 2010 Impairment Provisions amounted to €567 million, increased 57.5% y-o-y, as a result of the persistently challenging economic and market conditions.

Results from discontinued operations refer to the five local subsidiaries sold to the respective CASA Group product units at the end of 2009 and there is no effect on H1 2010 results.

2. Reference to the significant events that took place during the first six months of the accounting period and their impact on the Interim Financial Information.

During the first half of the current financial year the following important facts took place:

- 07/01/10: Mr. Nikolaos Triantaphillopoulos is appointed Manager of the Compliance Division
- 07/01/10: Appointments of Messrs. Anastasios Karkazis and Dimitrios Chronopoulos. Messrs. Stamatis Perkizas, Georgios Timinis and Dimitrios Trahilis leave the Bank.
- 02/02/10: Emporiki Bank acquired additional share in the Bank's subsidiary Emporiki Bank Cyprus Limited
- 02/02/10: The financial results for the year 2009 on February 17, after the closing of the Athens Stock Exchange.
- 09/02/10: Completion of the Share Capital Increase of "EMPORIKI BANK ROMANIA S.A."
- 12/02/10: The financial results for the year 2009 on February 18, before ASE opening.
- 18/02/10: Resignation of Mrs. Alexandra Papalexopoulou
- 18/02/10: Appointment of Mr. Anastasios Karkazis son of Athanasios as Back Offices and Processes General Manager
- 19/02/10: Announcement of the decrease of the Share Capital
- 22/02/10: Share Capital Increase by way of cash payment and rights offering to existing shareholders
- 23/02/10: Acquisition of Emporiki Bank's shares by C.A. on 19.02.2010
- 01/03/10: Acquisition of Emporiki Bank's shares by C.A. on 24.02.2010
- 02/03/10: Acquisition of Emporiki Bank's shares by C.A. on 26.02.2010
- 03/03/10: Acquisition of Emporiki Bank's shares by C.A. on 01.03.2010
- 08/03/10: Acquisition of Emporiki Bank's shares by C.A. on 04.03.2010
- 09/03/10: Publication of Prospectus Supplement
- 12/03/10: Transactions made by Officers of the Bank
- 17/03/10: Annual Ordinary General Meeting of the shareholders
- 23/03/10: Coverage of the Bank's share capital increase
- 29/03/10: Commencement of trading of new shares issued after the share capital increase through payment in cash and rights offering to existing shareholders
- 30/03/10: Increase of Crédit Agricole's participation percentage in the share capital of Emporiki Bank
- 30/03/10: Emporiki Bank's share capital amount and voting rights following the share capital increase
- 14/04/10: The Q1 2010 financial results on May 05
- 14/04/10: Emporiki Bank covered by 100% the share capital increase of its subsidiary "Emporiki Bank Cyprus LTD"

- 06/05/10: Resolutions of the Annual Ordinary General Shareholders' Meeting
- 06/05/10: Mr. Nikolaos Ebeoglou, new Chairman of the Bank's BoD
- 07/05/10: New composition of the Remuneration Committee
- 07/05/10: New composition of the Corporate Social Responsibility Committee
- 07/05/10: New composition of the Audit Committee
- 07/05/10: Reconstitution of the Bank's Risk Supervisory Body
- 11/05/10: Report on use of funds raised from the share capital increase
- 03/06/10: Completion of the regular tax audit for the fiscal years 2007 and 2008
- 07/06/10: Appointment of Mr. Pascal Lebouteiller as Head of the Credit Unit of the Bank.
- 15/06/10: Completion of the Share Capital Increase of "EMPORIKI BANK BULGARIA EAD"
- 30/06/10: The H1 2010 financial results of Emporiki Bank to be announced on 30 July

3. Description of the main risks and uncertainties for the second semester of the financial year.

Since the middle of 2009, the global economic activity has recorded signs of recovery and stabilization, as a result of the systematic and coordinated monetary and fiscal policies adopted worldwide. According to the International Monetary Fund, despite the better than expected growth prospects for 2010 estimating world output to rise by 4,5%, the global economic conditions still demand the implementation of efficient strategies and actions in order to sustain growth and to foster employment given that increased uncertainty still prevails and financial stability has not been yet fully restored.

Over the past months, Greece experiences a deep recession, negatively affected by the highly uncertain global environment but mainly due to the critical domestic structural weaknesses. Facing the dual challenge of excessive fiscal imbalances and lack of competitiveness, a series of strict fiscal consolidation measures were adopted during the first half of 2010 which, in conjunction with financial support received in May by the European Union and the IMF, are expected to contribute to the reduction of the fiscal deficit and eventually place the Greek economy on a path of recovery and growth.

In 2009, domestic economic activity fell by 2%, estimated to contract further in 2010 and 2011 before resuming positive growth in 2012, according to the latest projections of international organizations. The rapidly increasing unemployment rate is forecasted to continue rising while inflationary pressures are expected to increase in 2010.

The highly adverse domestic developments straightforwardly affect the banking system. According to the Bank of Greece Financial Stability Report (December 2009) key credit quality indicators reflect the challenging economic environment with uncertain prospects demanding for close monitor of all types of risk and prudent risk management policies.

Emporiki Group has succeeded in significantly enhancing the credit decision making process through the completion of centralized operations in the loan granting process, the implementation of up to date risk rating tools and new scorecards and the set up of fully automated control points of the credit policies for Consumer Lending activity. In the effort of further enhancing its existing orientation for preventing risk management, the Group continues to pursue a rigorous provisioning policy, intensify recovery efforts and secure its credit processes and antifraud controls. More specifically, given the liquidity constraints in the Small Business and Medium enterprises portfolios

in conjunction with the upward trend in the unemployment rate, the Bank anticipates deterioration in credit risks and consequently, designs its provisioning policy and recovery organization accordingly.

The update of Emporiki's Restructuring and Development Plan for the period 2010-2013 has anticipated the negative impact arising by the possible deterioration of the economic environment on Bank's asset quality indicators, remaining solid with respect to its key objective of returning to profitability in 2012, as confirmed by the stress testing exercises conducted. The Bank's better than expected operating performance for the period significantly contributes to its growth potential.

4. Intragroup transactions with related parties.

Based on the existing regulatory framework we must include any transaction between the Bank and all the related parties as defined in IAS 24, which took place during the fiscal year and substantially affected the Bank's financial performance. Management's total compensation, receivables and payables must be reported separately. All related party transactions with the Bank and the Group companies and between the Bank and the parent group companies are conducted within usual business practice at arm's length and are approved by the authorized Bank members.

Transactions and balances with Board of Directors members and Executive Committee members

	01/01 - 30/06/2010	01/01 - 30/06/2009
Board of Directors		
Board of Directors and Executive Committee fees *	2.329	3.364
	30/06/2010	31/12/2009
Deposits	1.721	1.128
Loans	1.024	988
	2.745	2.116

* The fees of the non-executive members of the Board of Directors of the Bank were € 107 thousands for the 1st semester 2010 and € 113 thousands for the 1st semester 2009 respectively.

Deposits and loans refer to members of the Board of Directors and their immediate family and companies they control or influence.

Emporiki Bank's Intragroup Transactions with Affiliated Companies

Counterparty	Participation Percentage	Assets	Liabilities	Revenues	Expenses
EULER HERMES EMPORIKI A.A.E.	21,71%	967	-	24	54
Emporiki Bank - Germany Gmbh	100,00%	-	18.163	-	90
Emporiki Bank - Romania S.A.	99,62%	101.851	2.924	1.114	483
Emporiki Bank - Bulgaria A.D.	100,00%	175.353	108	1.322	1
Emporiki Bank - Albania S.A.	100,00%	103.172	2.971	1.051	2
Emporiki Bank - Cyprus L.T.D.	96,57%	353.657	152.265	1.878	286
Emporiki Development & Real Estate Management	100,00%	315	51.720	637	3.904
Emporiki Management S.A.	100,00%	55	3.489	93	103
Greek Industry of Bags	58,71%	-	566	1	-
E.V.C. Developed	100,00%	-	-	-	-
E.V.C. Emerging	100,00%	-	108	-	-
Emporiki Group Finance P.L.C.	100,00%	1.064	3.014.616	-	21.107
Credit Agricole S.A.		1.707.930	8.515.028	3.153	34.955
C.A Egypt S.A.E.		-	8	-	8
Credit Agricole CIB France		69.830	112.992	35.481	-
Emporiki Credicom		427.324	-	7.758	16
Emporiki Rent		16.804	20.443	-	-
Emporiki Leasing S.A.		90.309	1.204	3.370	-
Amundi Hellas MFMC S.A.		1.380	6.252	112	56
Emporiki Life		3.092	30.338	5.001	40
Total Intragroup Transactions		3.053.103	11.933.195	60.995	61.105

5. Estimations for the development of the operations for the second half of the financial year.

Emporiki Bank's Restructuring and Development Plan for the period 2009-2013 remains solid despite the adverse economic conditions in Greece. Stress test conducted by Emporiki confirmed the Plan's key objective to return to profitability from 2012, despite the even stricter approach towards the cost of risk of the old loan portfolio, thus setting solid foundations for sustainable growth. Emporiki's growth potential is boosted by the bank's better than expected operating performance for the period.

1. Operating performance overall better than expected

NBI estimates for the period 2010-2013 remain overall unchanged, increased in the short term by improved margins compared to the initial plan. This result has been further supported by the successful advertising campaigns of Emporiki Bank promoting products designed in cooperation with Credit Agricole Group business lines. In the medium term, the economic situation is expected to affect NBI through lower margins in a context of lower volumes. At the same time, a higher than initially estimated drop of operational costs will be achieved following the stricter control of all

expenses. All this will lead to a Gross Operating Income globally higher than expected in the Plan that was presented in October 2009.

2. Updated approach of cost of risk

Following the implementation of Emporiki Bank's new centralized procedure for the provision of loans, the cost of risk on new production is limited. However, given the economic situation of the country, as shaped since October 2009, and the downgrading of bank and sovereign bonds "ratings" by rating agencies, Emporiki has decided to consider the impact these new forecasts could have on its historic loan portfolio as well as on its Plan. Therefore, it proceeded to the hypothesis of an increased stress test, taking into account various economic scenarios demonstrating that, even in the case of a more significant deterioration of the economic situation than currently expected, the fundamentals of the bank remain healthy.

According to this stress scenario, the total cost of risk for years 2010-2013 should be increased by €450 million, in comparison to the original Plan, a cost that will mainly burden the years 2010 and 2011. But this assumption could be reassessed in the future in the light of most recent economic actuals and forecasts.

3. Confirmation of profitability objective in 2012, with the full support of Crédit Agricole

Emporiki confirms that the bank will be profitable in 2012 and ready for a sustainable growth in the years that will follow with the full support of its majority shareholder, Crédit Agricole.

III. Condensed Interim Consolidated Financial Information for the six months, ended 30 June 2010 and Report on Review of Consolidated Interim Financial Information.



Emporiki Bank
CRÉDIT AGRICOLE GROUP

**CONDENSED INTERIM CONSOLIDATED
FINANCIAL INFORMATION**

AS AT 30-06-2010

In accordance with International Accounting Standard 34

ATHENS, 30 July 2010

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Report on Review of Interim Financial Information

**To the Shareholders of Emporiki Bank of Greece S.A.
Reg. No. 6064/06/B/86/03**

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Emporiki Bank of Greece S.A. (the “Bank”) and its subsidiaries (the “Group”) as of 30 June 2010 and the related condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by article 5 of L.3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard “IAS 34”). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Without qualifying our opinion, we draw attention to note 25 of the condensed interim financial information, which refers to matters related to the adoption of L.3371/2005 (Social Security Regulation of Banking Institutions) by the Bank.

Reference to Other Legal and Regulatory Requirements

Our review has not revealed any inconsistency or discrepancy of the six-month financial report, as required by article 5 of L.3556/2007, with the accompanying interim condensed financial information.

Athens, 30 July 2010
The Certified Auditors – Accountants

PRICEWATERHOUSECOOPERS 

PricewaterhouseCoopers
Certified Auditors – Accountants
268 Kifissias Avenue, Halandri 152 32
SOEL Reg. No. 113

The Certified Auditor – Accountant

Dimitris Sourbis
SOEL Reg. No. 16891

Condensed Interim Consolidated Statement of Comprehensive Income

	Σημ.	01/01 - 30/06/2010	01/01 - 30/06/2009*	01/04 - 30/06/2010	01/04 - 30/06/2009*
Interest & similar income		449.592	617.334	227.152	275.741
Interest expense & similar charges		(134.369)	(375.514)	(66.315)	(148.189)
Net interest income	5	315.223	241.820	160.837	127.552
Fee & commission income		68.473	74.852	34.224	38.094
Fee & commission expense		(9.432)	(12.706)	(4.761)	(6.498)
Net fee & commission income	6	59.041	62.146	29.463	31.596
Dividend income		4	56	2	48
Net trading results	7	(8.912)	8.051	(13.291)	6.105
Gains less losses from investment securities	8	(2.308)	(1.526)	83	(1.525)
Other operating income		5.321	32.522	2.541	29.695
Net operating income		368.369	343.069	179.635	193.471
Staff costs	9	(235.701)	(227.664)	(138.398)	(120.992)
Depreciation & amortization		(13.098)	(13.019)	(6.253)	(6.849)
Impairment losses on loans and advances	16	(564.419)	(355.805)	(315.148)	(182.364)
Other provisions		(2.582)	(4.147)	(2.406)	(4.740)
Other operating expenses	10	(79.635)	(79.029)	(39.515)	(41.306)
Total operating expenses		(895.435)	(679.664)	(501.720)	(356.251)
Share of (loss) / profit of associates		(142)	(731)	(69)	(6)
PROFIT / (LOSS) BEFORE INCOME TAX		(527.208)	(337.326)	(322.154)	(162.786)
Income tax expense	11	(8.034)	(13.049)	(3.785)	(19.557)
PROFIT / (LOSS) AFTER TAX - Continued Operations		(535.242)	(350.375)	(325.939)	(182.343)
Profit / (loss) - Discontinued Operations	33	-	(8.648)	-	(7.998)
PROFIT/ (LOSS) AFTER INCOME TAX		(535.242)	(359.023)	(325.939)	(190.341)
Equity holders of the Bank		(535.133)	(358.720)	(325.837)	(190.063)
Minority interest		(109)	(303)	(102)	(278)
Net change in available-for-sale securities		(101.761)	46.318	(91.110)	70.263
Foreign exchange differences		(1.729)	(3.659)	(2.561)	270
Other comprehensive income for the period net of tax		(103.490)	42.659	(93.671)	70.533
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		(638.732)	(316.364)	(419.610)	(119.808)
- Equity holders of the Bank		(638.596)	(316.050)	(419.492)	(119.533)
- Minority interest		(136)	(314)	(118)	(276)
Basic earnings/(losses) per share from Continued Operations (in Euro)	12	(1,2853)	(1,9506)	(0,7826)	(1,0148)
Basic earnings/(losses) per share from Discontinued Operations (in Euro)	12	-	(0,0488)	-	(0,0445)

* 2009 figures have been adjusted for comparison reason (Note 36)

Condensed Interim Consolidated Statement of Financial Position

	Note	30th June 2010	31st December 2009
ASSETS			
Cash and balances with Central Bank	13	1.113.828	1.085.351
Treasury bills		137.482	254.592
Due from other banks	14	2.372.893	2.529.556
Trading securities	15	101.304	91.377
Derivative financial instruments - assets		153.935	73.313
Loans and advances to customers	16	22.029.387	22.124.167
Available-for-sale securities	17	945.730	1.226.648
Held-to-maturity securities	18	49.110	45.043
Investments in non consolidated subsidiaries	19	1.603	1.603
Investments in associates	20	1.834	1.976
Intangible assets		13.641	13.180
Property, plant and equipment		261.756	264.456
Investment property		125.321	117.497
Deferred tax assets	28	285.257	285.268
Income tax advance		2.082	2.462
Other assets		206.027	307.302
TOTAL ASSETS		27.801.190	28.423.791
LIABILITIES AND EQUITY			
Liabilities			
Due to other banks	21	8.606.530	7.397.685
Derivative financial instruments - liabilities		163.188	136.055
Due to customers	22	13.447.134	15.493.779
Debt securities in issue	23	2.952.797	2.333.624
Other borrowed funds	24	1.071.829	1.071.949
Due to State pension funds	25	337.988	408.264
Personnel leaving indemnities	26	4.274	4.255
Other provisions	27	188.139	195.259
Current income tax liabilities	28	787	2.267
Deferred tax liabilities		6.292	6.038
Other liabilities		135.698	236.098
Total Liabilities		26.914.656	27.285.273
Equity			
Share Capital	30	512.229	1.577.665
Cash advance for Share Capital increase		-	600.000
Share premium		1.123.512	360.906
Other reserves		458.834	565.884
Retained Earnings / (Losses)		(674.926)	(1.385.546)
Results for the period		(535.133)	(582.585)
		884.516	1.136.324
Minority interests		2.018	2.194
Total Equity		886.534	1.138.518
TOTAL LIABILITIES AND EQUITY		27.801.190	28.423.791

Notes on pages 8 to 29 form an integral part of these condensed interim consolidated financial information.

Condensed Interim Consolidated Statement of Changes in Equity

	Share capital	Cash advance for SCI	Share premium	Currency Translation differences	Other reserves	Retained Earnings/(losses)	Total	Minority interests	Total
Balance as at 1st January 2009	728.153	-	371.404	(15.520)	542.992	(1.399.596)	227.433	19.447	246.880
Share capital increase	849.512	-	(8.131)	-	-	-	841.380	-	841.380
Total comprehensive income after income tax:									
- Profit for the period 01/01–30/06/2009	-	-	-	-	-	(358.720)	(358.720)	(303)	(359.023)
- Available-for-sale valuation	-	-	-	-	46.318	-	46.318	-	46.318
- Foreign exchange differences	-	-	-	(3.648)	-	-	(3.648)	(11)	(3.659)
Balance as at 30th June 2009	1.577.665	-	363.273	(19.168)	589.310	(1.758.317)	752.763	19.133	771.896
Balance as at 1 January 2010	1.577.665	600.000	360.906	(21.368)	587.252	(1.968.131)	1.136.324	2.194	1.138.518
Appropriation of 2009	-	-	-	-	-	(38)	(38)	-	(38)
Share capital increase	225.380	(600.000)	762.606	-	-	-	387.986	-	387.986
Changes in subs. shareholding structure	-	-	-	3	1	(1.164)	(1.160)	(40)	(1.200)
Write-off of Losses carried forward	(1.290.816)	-	-	-	(3.591)	1.294.407	-	-	-
Total comprehensive income after income tax:									
- Profit for the period 01/01 - 30/06/2010	-	-	-	-	-	(535.133)	(535.133)	(109)	(535.242)
- Available-for-sale valuation	-	-	-	-	(101.761)	-	(101.761)	-	(101.761)
- Foreign exchange differences	-	-	-	(1.702)	-	-	(1.702)	(27)	(1.729)
Balance as at 30th June 2010	512.229	-	1.123.512	(23.067)	481.901	(1.210.059)	884.516	2.018	886.534

Notes on pages 8 to 29 form an integral part of these condensed interim consolidated financial information.

Condensed Interim Consolidated Statement of Cash Flows

	Period ended 30 June	
	2010	2009
Profit / (loss) before tax	(527.208)	(337.326)
<u>Adjustment for reconciliation of period result to cash flows from operating activities</u>		
<u>Adjustments for non cash items included in profit and loss for the period</u>		
Profit from disposal of associate company	(91)	-
Depreciation and amortization	13.099	13.019
Provision for credit risks	565.155	367.604
Other provisions	2.582	4.147
Evaluation & accrued interests of derivative financial instruments	(53.489)	1.078
Accrued interests	(4.498)	17.418
Net (profit)/ loss from investment portfolio	2.399	1.526
Net (profit)/ loss from sale of fixed assets	(1.063)	(436)
Net (profit)/ loss from prepayment of bond issues	-	(27.274)
Share of (profit) / loss of associates	142	732
	524.236	377.814
<u>Net (increase)/ decrease of operating assets</u>		
Obligatory deposits to Bank of Greece	(71.792)	(349.432)
Due from other banks	(7.630)	(17.150)
Trading securities (less government bonds)	37.309	370.404
Loans and advances to customers (net of write-offs)	(474.370)	(43.161)
Other assets	101.275	(91.673)
	(415.208)	(131.012)
<u>Net increase/(decrease) operating liabilities</u>		
Due to other banks	1.205.199	3.378.019
Due to customers	(2.023.309)	(1.396.382)
Other liabilities	(196.493)	(19.203)
Personnel indemnities	19	70
	(1.014.584)	1.962.504
Total cash flows from operating activities	(1.432.764)	1.871.980
<u>Cash flows from investing activities</u>		
Changes in participations in non consolidated subsidiaries & adj.of associates' equity	(284)	-
Net change in property, plant and equipment, intangible assets and investment property	(17.621)	(9.898)
Net change of held to maturity securities	(4.067)	6.258
Net change of available-for-sale investments	173.343	150.728
Total cash flows from investing activities	151.371	147.088
<u>Cash flows from financing activities</u>		
Share capital increase	387.627	838.951
Repayment of debt securities in issue	(858.929)	(3.062.726)
Repayment of mortgage backed securities	(23.359)	(48.369)
Proceeds from the issue of debt securities	1.448.805	-
Proceeds of subordinated debt	-	250.000
Proceeds from sale of own bonds	52.326	(1.767)
Total cash flows from financing activities	1.006.470	(2.023.911)
Net increase / (decrease) in cash and cash equivalents	(274.923)	(4.843)
Cash and cash equivalents, at beginning of period (Note 31)	2.067.293	2.804.453
Cash and cash equivalents, at end of period (Note 31)	1.792.370	2.799.610

Notes on pages 8 to 29 form an integral part of these condensed interim consolidated financial information.

Notes to the Condensed Interim Consolidated Financial Information

1. General Information

Emporiki Bank ("Emporiki Bank" or the "Bank") operates in all banking activities (retail, corporate) as well as in investment banking, portfolio management and in general financial services. The Bank's registered office is at 11 Sofocleous Str. and its registration number as "Societe Anonyme" is 6064/06/B/86/03. The Bank offers services in Greece through its network of 333 branches and abroad through its branches in London and Germany as well as through its subsidiaries in Cyprus, Bulgaria, Albania, and Romania.

Emporiki Bank was established in Greece in 1907 and its shares are listed on the Athens Stock Exchange in the "Low Dispersion and Specific Features" category.

Its web site address is www.emporiki.gr.

The members of the Board of Directors, on 30.06.2010 are as follows:

Executive members

Alain	Strub	Chief Executive Officer, Vice Chairman
Bruno-Marie	Charrier	Deputy Chief Executive Officer
Fokion	Dimakakos	Member
Despina	Chalkidis	Member
Georgios	Spiliopoulos	Member

Non-executive members

Nikolaos	Ebeoglou	Chairman
Bertrnard	Badre	Member
Luc	Demazure	Member
Bruno	De Laage	Member
Yves	Nanquette	Member
Jean - Francois	Marchal	Member
Haralampos	David	Member
Jean - Yves	Hocher	Member
Giampriero	Maioli	Member
Emmanuelle	Yannakis	Member
Achilleus	Constantakopoulos	Member

Independent Non-executive members

Christoforos	Chatzopoulos	Member
Konstantinos	Papadiamantis	Member

The Board of Directors of the Bank approved these financial statements on the 30th of July 2010.

The Bank's consolidated financial statements are included in the consolidated financial statements of Credit Agricole S.A. The registered office of Credit Agricole S.A. is 91-93, Boulevard Pasteur, 75015 Paris, France and its web site address is www.credit-agricole.fr

2. Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these condensed interim consolidated financial information are in accordance with the accounting policies included in the annual financial statements as at 31st December 2009. Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current reporting period and subsequent reporting periods. The evaluation of the Group for the effect of these new standards, amendments to standards and interpretations is as follows:

These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Standards and Interpretations effective for the current financial period / year:

- IFRS 3 (Revised) “Business Combinations” and IAS 27 (Amended) “Consolidated and Separate Financial Statements” (effective for annual periods beginning on or after 1 July 2009) The revised IFRS 3 introduces a number of changes in the accounting for business combinations which will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs, and future reported results. Such changes include the expensing of acquisition-related costs and recognizing subsequent changes in fair value of contingent consideration in the profit or loss. The amended IAS 27 requires that a change in ownership interest of a subsidiary to be accounted for as an equity transaction. Furthermore the acquirer in a business combination has the option of measuring the non-controlling interest, at the acquisition date, either at fair value or at the amount of the percentage of the non-controlling interest over the net assets acquired. The Group has applied the revised and amended standards from 1 January 2010.
- IAS 39 (Amendment) “Financial Instruments: Recognition and Measurement. This amendment clarifies how the principles that determine whether a hedged risk or portion of cash flows is eligible for designation should be applied in particular situations.

(b) Amendments to standards that form part of the IASB’s annual improvements project:

The amendments set out below describe the key changes to IFRSs following the publication in July 2009 of the results of the IASB’s annual improvements project. The following amendments are effective for the current financial period / year. In addition, unless otherwise stated, the following amendments do not have a material impact on the financial statements of the Group.

- IFRS 8 “Operating Segments”. The amendment provides clarifications on the disclosure of information about segment assets.
- IAS 7 “Statement of Cash Flows”. The amendment requires that only expenditures that result in a recognized asset in the statement of financial position can be classified as investing activities.
- IAS 17 “Leases”. The amendment provides clarification as to the classification of leases of land and buildings as either finance or operating.
- IAS 18 “Revenue”. The amendment provides additional guidance regarding the determination as to whether an entity is acting as a principal or an agent.
- IAS 36 “Impairment of Assets”. The amendment clarifies that the largest cash-generating unit to which goodwill should be allocated for the purposes of impairment testing is an operating segment as defined by paragraph 5 of IFRS 8 (that is before the aggregation of segments).
- IAS 38 “Intangible Assets”. The amendments clarify (a) the requirements under IFRS 3 (revised), regarding accounting for intangible assets acquired in a business combination and (b) the description of valuation techniques commonly used by entities when measuring the fair value of intangible assets acquired in a business combination that are not traded in active markets.
- IAS 39 “Financial Instruments: Recognition and Measurement”. The amendments relate to (a) clarification on treating loan pre-payment penalties as closely related derivatives, (b) the scope exemption for business combination contracts and (c) clarification that gains or losses on cash flow hedge of a forecast transaction should be reclassified from equity to profit or loss in the period in which the hedged forecast cash flow affects profit or loss.
- IFRIC 9 “Reassessment of Embedded Derivatives. The amendment clarifies that IFRIC 9 does not apply to possible reassessment, at the date of acquisition, to embedded derivatives in contracts acquired in a business combination between entities under common control.

(c) Standards and Interpretations effective from 1 January 2011

- IFRS 9 “Financial Instruments” (effective for annual periods beginning on or after 1 January 2013) IFRS 9 is the first part of Phase 1 of the Board’s project to replace IAS 39. The IASB intends to expand IFRS 9 during 2010 to add new requirements for classifying and measuring financial liabilities, derecognition of financial instruments, impairment, and hedge accounting. IFRS 9 states that financial assets are initially measured at fair value plus, in the case of a financial asset not at fair value through profit or loss, particular transaction costs.

Subsequently financial assets are measured at amortised cost or fair value and depend on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. IFRS 9 prohibits reclassifications except in rare circumstances when the entity's business model changes; in this case, the entity is required to reclassify affected financial assets prospectively. IFRS 9 classification principles indicate that all equity investments should be measured at fair value. However, management has an option to present in other comprehensive income unrealised and realised fair value gains and losses on equity investments that are not held for trading. Such designation is available on initial recognition on an instrument-by-instrument basis and is irrevocable. There is no subsequent recycling of fair value gains and losses to profit or loss; however, dividends from such investments will continue to be recognised in profit or loss. IFRS 9 removes the cost exemption for unquoted equities and derivatives on unquoted equities but provides guidance on when cost may be an appropriate estimate of fair value. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not been endorsed by the EU. Only once approved will the Bank decide if IFRS 9 will be adopted prior to 1 January 2013.

- IAS 24 (Amendment) "Related Party Disclosures" (effective for annual periods beginning on or after 1 January 2011) This amendment attempts to relax disclosures of transactions between government-related entities and clarify related-party definition. More specifically, it removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities, clarifies and simplifies the definition of a related party and requires the disclosure not only of the relationships, transactions and outstanding balances between related parties, but of commitments as well in both the consolidated and the individual financial statements. The Group will apply these changes from their effective date. This amendment has not yet been endorsed by the EU.
- IAS 32 (Amendment) "Financial Instruments: Presentation" (effective for annual periods beginning on or after 1 February 2010). This amendment clarifies how certain rights issues should be classified. In particular, based on this amendment, rights, options or warrants to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments. This amendment is not expected to impact the financial statements of the Group.
- IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments" (effective for annual periods beginning on or after 1 July 2010). This interpretation addresses the accounting by the entity that issues equity instruments to a creditor in order to settle, in full or in part, a financial liability. This interpretation is not relevant to Emporiki Group. This amendment has not yet been endorsed by the EU.
- IFRIC 14 (Amendment) "The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction" (effective for annual periods beginning on or after 1 January 2011). The amendments apply in limited circumstances, especially, when an entity is subject to minimum funding requirements and makes an early payment of contributions to cover those requirements. The amendments permit such an entity to treat the benefit of such an early payment as an asset. This interpretation is not relevant to the Group. This amendment has not yet been endorsed by the EU.

(d) Amendments to standards that form part of the IASB's 2010 annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in May 2010 of the results of the IASB's annual improvements project. Unless otherwise stated the following amendments are effective for annual periods beginning on or after 1 January 2011 and unless otherwise stated, will not have a material impact on the financial statements of Emporiki Group:

- IFRS 3 "Business Combinations". The amendments provide additional guidance with respect to: (i) contingent consideration arrangements arising from business combinations with acquisition dates preceding the application of IFRS 3 (2008); (ii) measuring non-controlling interests; and (iii) accounting for share-based payment transactions that are part of a business combination, including un-replaced and voluntarily replaced share-based payment awards.
- IFRS 7 "Financial Instruments: Disclosures". The amendments include multiple clarifications related to the disclosure of financial instruments.
- IAS 1 "Presentation of Financial Statements". The amendment clarifies that entities may present an analysis of the components of other comprehensive income either in the statement of changes in equity or within the notes.

- IAS 27 “Consolidated and Separate Financial Statements”. The amendment clarifies that the consequential amendments to IAS 21, IAS 28 and IAS 31, resulting from the 2008 revisions to IAS 27, are to be applied prospectively.
- IAS 34 “Interim Financial Reporting”. The amendment places greater emphasis on the disclosure principles that should be applied with respect to significant events and transactions, including changes to fair value measurements, and the need to update relevant information from the most recent annual report.
- IFRIC 13 “Customer Loyalty Programmes”. The amendment clarifies the meaning of the term ‘fair value’ in the context of measuring award credits under customer loyalty programmes.

2.1 Basis of preparation

The Condensed Interim Consolidated Financial Information as at 30 June 2010 have been prepared in accordance with International Accounting Standard (IAS) 34 “Interim Financial Reporting” which have been adopted by the European Union, and those Standards and Interpretations approved by the International Accounting Standards Board.

The condensed interim consolidated financial information are presented in Euro, the Bank’s functional currency, rounded to the nearest thousand unless otherwise indicated.

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current period.

These condensed interim consolidated financial information have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, and financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

3. Critical Accounting Estimates and Judgements in Applying Accounting Policies

In preparing these condensed interim consolidated financial information, the significant judgments made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty are the same as those applied to the published annual consolidated financial statements for the year ended 31 December 2009.

4. Segment Reporting

4.1 Segment results of operations

From 1/1 to 30/06/2010	Total	Retail Banking	Corporate Banking	Investment Banking & Treasury	Other
Net interest income	315.223	172.979	58.606	89.175	(5.537)
Net commission income	59.041	45.843	18.012	2.409	(7.223)
Other income	(5.894)	657	-	(11.857)	5.306
Net Operating Income	368.369	219.478	76.618	79.727	(7.454)
Staff costs	(235.701)	(191.265)	(13.678)	(7.117)	(23.641)
Impairment on loans and advances	(564.419)	(514.120)	(50.299)	-	-
Other provisions	(2.582)	(114)	-	-	(2.468)
Other operating expenses	(92.733)	(76.527)	(5.198)	(4.042)	(6.966)
Net Operating Expenses	(895.435)	(782.026)	(69.175)	(11.159)	(33.075)
Share of gain / (loss) of associates	(142)	-	-	(142)	-
Profit / (loss) before tax	(527.208)	(562.548)	7.443	68.426	(40.529)

<u>From 1/1 to 30/06/2009*</u>	Total	Retail Banking	Corporate Banking	Investment Banking & Treasury	Other
Net interest income	241.820	177.645	45.736	18.417	22
Net commission income	62.146	50.120	16.808	(4.782)	-
Other income	39.103	9.162	-	(606)	30.547
Net Operating Income	343.069	236.927	62.544	13.029	30.569
Staff costs	(227.664)	(185.298)	(13.163)	(6.871)	(22.332)
Impairment on loans and advances	(355.805)	(345.354)	(10.451)	-	-
Other Provisions	(4.147)	(13)	-	-	(4.134)
Other operating expenses	(92.048)	(72.744)	(5.251)	(3.957)	(10.096)
Net Operating Expenses	(679.664)	(603.409)	(28.865)	(10.828)	(36.562)
Share of gain / (loss) of associates	(731)	-	-	(731)	-
Profit / (loss) before tax	(337.326)	(366.482)	33.679	1.470	(5.993)

* 2009 figures have been adjusted for comparison purposes

Retail banking includes all services and products offered to individuals, freelance professionals and small and medium size entities.

Corporate banking includes all products and services offered to corporations and shipping companies.

Investment banking and Treasury include financial services, consulting and transaction services on capital exchange issues and on dealing room activities.

Other includes all non-financial or insurance activities and administrative and back office functions of the Bank.

The allocation of interest income in various business segments is based on the Fund Transfer Pricing Model which has been developed by the Bank.

4.2 Geographical information

	2010		2009	
	Revenues	Non current Assets	Revenues	Non current Assets
Greece	357.545	375.326	401.316	369.065
Germany	(2.331)	89	127	1
Romania	6.144	8.716	6.644	9.362
Bulgaria	7.774	8.551	7.003	8.099
Albania	5.718	6.036	8.751	6.016
Cyprus	12.345	2.000	9.282	2.543
Great Britain	(18.826)	-	(90.054)	47
Total	368.369	400.718	343.069	395.133

The management of Emporiki Bank decided the withdrawal from the German banking market. The target date for the termination of the activity of its Frankfurt branch is the end of 2010.

	<u>01/01- 30/06/2010</u>	<u>01/01- 30/06/2009</u>	<u>01/04- 30/06/2010</u>	<u>01/04- 30/06/2009</u>
5. Net Interest Income				
Interest and similar income				
Cash and short-term funds	21.406	43.103	8.990	17.014
Bonds/ Treasury bills	63.916	106.064	31.252	41.855
Loans and advances	364.270	468.167	186.910	216.872
	<u>449.592</u>	<u>617.334</u>	<u>227.152</u>	<u>275.741</u>
Interest expense & similar charges				
Banks and customers	(95.348)	(257.379)	(47.682)	(104.282)
Debt securities	(18.237)	(95.052)	(8.250)	(34.750)
Securities and repos	(140)	(2.783)	(64)	(452)
Due to pension funds	(5.867)	(7.211)	(2.933)	(3.606)
Other borrowing funds	(14.777)	(13.089)	(7.386)	(5.099)
	<u>(134.369)</u>	<u>(375.514)</u>	<u>(66.315)</u>	<u>(148.189)</u>
Net interest income	<u>315.223</u>	<u>241.820</u>	<u>160.837</u>	<u>127.552</u>
6. Net Fee & Commission Income				
Fee & Commission income				
Loans	15.703	17.398	6.749	6.964
Working capital	3.192	3.249	1.816	1.579
Letters of guarantee	7.960	7.987	3.875	4.004
Credit cards	8.102	11.040	4.294	5.748
Imports – Exports	2.368	2.526	1.200	1.238
Mutual Funds	2.108	1.528	1.330	841
Other commissions	29.040	31.124	14.960	17.720
	<u>68.473</u>	<u>74.852</u>	<u>34.224</u>	<u>38.094</u>
Fees & Commission expense				
Credit card commissions	(1.735)	(2.142)	(915)	(515)
Guarantees received from Credit Institutions	(7.223)	(7.889)	(3.701)	(3.691)
Other	(474)	(2.675)	(145)	(2.292)
	<u>(9.432)</u>	<u>(12.706)</u>	<u>(4.761)</u>	<u>(6.498)</u>
Net fee & commission income	<u>(59.041)</u>	<u>62.146</u>	<u>29.463</u>	<u>31.596</u>
7. Net Trading Results				
Net profit from transactions and foreign exchange valuation	8.881	5.767	5.389	2.344
Net profit / (loss) from sale and valuation of bonds	(17.836)	5.836	(15.860)	2.012
Net profit / (loss) from sale and valuation of shares and other variable yield securities	(4)	(601)	(3)	-
Net profit / (loss) from sale and valuation of derivatives	47	(2.951)	(2.817)	1.749
Total net trading results	<u>(8.912)</u>	<u>8.051</u>	<u>(13.291)</u>	<u>6.105</u>

8. Gains less Losses from Investment Securities	01/01- 30/06/2010	01/01- 30/06/2009	01/04- 30/06/2010	01/04- 30/06/2009
Net profit / (loss) from sale of bonds	-	(1.395)	-	(1.395)
Net profit / (loss) from sale of shares and other variable yield securities	(2.504)	46	-	47
Net profit / (loss) from sale and valuation of mutual funds	105	(177)	38	(177)
Net profit / (loss) from sale of participations	91	-	45	-
Total gain less losses investment portfolio	(2.308)	(1.526)	83	(1.525)

9. Staff Costs	01/01- 30/06/2010	01/01- 30/06/2009	01/04- 30/06/2010	01/04- 30/06/2009
Salaries and wages	(137.370)	(148.071)	(68.310)	(74.132)
Social security cost (principal and auxiliary)	(41.489)	(47.718)	(20.574)	(23.870)
Other benefits	(56.842)	(31.875)	(49.514)	(22.990)
Total staff costs	(235.701)	(227.664)	(138.398)	(120.992)

Total personnel of the Group as at 30th June 2010 were 5.834 compared to 6.683 as at 30th June 2009.

10. Other Operating Expenses	01/01- 30/06/2010	01/01- 30/06/2009	01/04- 30/06/2010	01/04- 30/06/2009
Fees and third party expenses	(9.914)	(3.555)	(4.868)	(1.739)
Third parties fees	(24.792)	(19.234)	(12.251)	(9.583)
Insurance fees	(1.511)	(607)	(826)	(305)
Taxes and duties	(8.411)	(9.192)	(3.783)	(4.488)
Other expenses	(35.007)	(46.441)	(17.787)	(25.191)
Total other operating expenses	(79.635)	(79.029)	(39.515)	(41.306)

11. Income Tax	01/01- 30/06/2010	01/01- 30/06/2009	01/04- 30/06/2010	01/04- 30/06/2009
Tax for the period	(7.410)	(26.558)	(3.499)	(18.271)
Deferred taxation (Note 28)	(624)	13.509	(286)	(1.286)
Total income tax	(8.034)	(13.049)	(3.785)	(19.557)

12. Earnings per Share	01/01- 30/06/2010	01/01- 30/06/2009	01/04- 30/06/2010	01/04- 30/06/2009
Attributable profits / (losses) to the Bank shareholders	(535.133)	(358.720)	(325.837)	(190.063)
Average number of shares (excluding own shares)	<u>416.348.694</u>	<u>179.415.980</u>	<u>416.348.694</u>	<u>179.415.980</u>
Basic and diluted Earnings / (Losses) per share (in €)	<u>(1,2853)</u>	<u>(1,9994)</u>	<u>(0,7826)</u>	<u>(1,0593)</u>

Basic earnings per share is calculated on the profit after tax attributable to the Bank's shareholders and the weighted average number of shares outstanding during the period after deducting own shares in ownership during the period.

Diluted earnings per share is calculated by adjusting the weighted average number of shares outstanding during the period and the profit or loss attributable to ordinary equity holders all the effects of dilutive potential ordinary shares. There were no outstanding dilutive ordinary shares during the period is presented in these financial statements.

13. Cash and Balances with Central Banks	30/06/2010	31/12/2009
Cash	237.349	244.568
Deposits at Central Bank excluding obligatory deposits for liquidity purposes	66.403	102.231
Cheques receivables – Central Bank clearing office	<u>3.976</u>	<u>4.050</u>
Included as cash and cash equivalents (Note 31)	307.728	350.849
Obligatory deposits at Central Banks	805.704	734.006
Accrued Interest	<u>396</u>	<u>496</u>
Total cash and balances with Central Bank	<u>1.113.828</u>	<u>1.085.351</u>

Obligatory deposits with Central Bank is a requirement set by the Bank of Greece for all financial institutions established in Greece and are equal to 2% of total customer deposits (excluding the first € 100 thousands). The Bank is also required to maintain a current account with Bank of Greece in order to facilitate inter-bank transactions through the Trans European – Automated Real Time Gross Settlement Express Transfer System (TARGET).

14. Due from Other Banks	30/06/2010	31/12/2009
Cheques receivable	6.452	5.910
On demand	188.351	190.313
Placements in other banks	1.174.943	1.328.974
Other amounts due	<u>10.422</u>	<u>17.362</u>
Included as cash and cash equivalents (Note 31)	1.380.168	1.542.559
Placements in other banks not included in cash and cash equivalents	989.172	983.365
Loans to other banks	<u>3.553</u>	<u>3.632</u>
Total due from other banks	<u>2.372.893</u>	<u>2.529.556</u>

15. Trading Securities	30/06/2010	31/12/2009
Hellenic Republic bonds not included in cash and cash equivalents	101.293	91.271
Listed shares	11	12
Non listed shares	-	<u>94</u>
Total trading securities	<u>101.304</u>	<u>91.377</u>

16. Loans and Advances to Customers

	<u>30/06/2010</u>	<u>31/12/2009</u>
Loans to individuals		
Credit Cards	456.958	445.492
Consumer Loans	1.979.472	2.017.276
Mortgage Loans	8.035.858	8.112.903
	10.472.288	10.575.671
Loans to legal entities		
Large Corporate Customers	7.855.608	7.532.882
Small and medium size enterprises (SMEs)	5.184.350	5.007.991
Free lances (Easy Business)	648.767	617.288
	13.688.725	13.158.161
Other advances	176.960	160.461
Accrued Interest	49.344	52.198
Total loans and advances to customers	24.387.317	23.946.491
Less: Impairment losses on loans and advances	2.357.930	1.822.324
	22.029.387	22.124.167
Floating interest rate	21.324.998	18.607.966
Fixed interest rate	3.012.975	5.286.328
Total loans and advances to customers	24.337.973	23.894.294

Impairment losses on loans and advances

	<u>30/06/2010</u>	<u>31/12/2009</u>
Balance at 1 January	1.822.324	1.296.099
Transfer to “Other provision”	(14.300)	-
Transfer to “Participation Impairment”	(3.879)	-
Transfer from Discontinued Operations	-	(49.281)
Unwinding (realisation of impairment loss) and write-offs	(11.370)	(98.090)
Impairment Provision for loans and advances (before recoveries)	565.155	664.251
Transfer from “Loans and advances to customers”	-	9.345
Balance at 30 June / 31 December	2.357.930	1.822.324

The impairment losses on loans and advances of the current period presented in the income statement, include proceeds from written-off receivables amount to € 736 thousands (€ 11.799 thousands for the period 01/01-30/06/2009).

17. Available-for-Sale Securities

	<u>30/06/2010</u>	<u>31/12/2009</u>
Treasury bills	11.384	16.157
Bonds issued by Hellenic Republic	226.322	305.770
Other issuers bonds	683.894	867.015
Listed shares	738	1.407
Non listed shares	10.275	10.100
Mutual funds	13.117	26.199
Total available-for-sale securities	945.730	1.226.648

In accordance with the amendment of IAS 39 “Reclassification of Financial Assets”, the Bank has reclassified during 2008 corporate bonds amounted to €102 million from the Trading portfolio into the Available-for-Sale portfolio. At 30 June 2010 the nominal and the fair value of these bonds was € 35,9 million and € 25,9 million respectively,

The gain from the revaluation difference recognized directly in equity for the six-month period of 2010, amounted to € 12,9 million.

18. Held-to-Maturity Securities	30/06/2010	31/12/2009
Hellenic Republic Treasury Bills	10.000	-
Other issuers bonds	39.110	45.043
Total held-to-maturity securities	49.110	45.043

19. Participation in Subsidiaries

The following subsidiaries were consolidated using the full consolidation method:

Company	Country of incorporation	Direct & indirect % participation as at	
		30/06/2010	31/12/2009
1 EMPORIKI BANK-GERMANY GMBH .	GERMANY	100,00	100,00
2 EMPORIKI BANK-BULGARIA A.D.	BULGARIA	100,00	100,00
3 EMPORIKI BANK-ALBANIA S.A.	ALBANIA	100,00	100,00
4 EMPORIKI BANK CYPRUS LTD	CYPRUS	96,57	93,71
5 EMPORIKI VENTURE CAPITAL DEVELOPED MARKETS LTD	CYPRUS	100,00	100,00
6 EMPORIKI VENTURE CAPITAL EMERGING MARKETS LTD	CYPRUS	100,00	100,00
7 EMPORIKI GROUP FINANCE P.L.C.	U.K.	100,00	100,00
8 EMPORIKI MANAGEMENT	GREECE	100,00	100,00
9 EMPORIKI BANK-ROMANIA S.A.	ROMANIA	99,62	99,41
10 EMPORIKI DEVELOPMENT & REAL ESTATE MANAGEMENT	GREECE	100,00	100,00
11 GREEK INDUSTRY OF BAGS	GREECE	58,71	58,71

The Bank’s Board of Directors during 2007 decided, to cease the operations of “EMPORIKI BANK GERMANY GmbH” and to initiate the liquidation process of the company. In the beginning of 2008, the management decided to continue part of the operations in Germany through branches and has undertaken the obligation to purchase any remaining portfolio of the under liquidation subsidiary. From 2009, Emporiki Bank operates in Germany through its branch which has undertaken the customer portfolio of the subsidiary, while the management of Emporiki Bank decided the withdrawal from the German banking market. The target date for the termination of the activity of its Frankfurt branch is the end of 2010.

The Bank, on 2 February 2010, bought-out of the (full) stake, currently owned by minority holder, in the Bank’s subsidiary “EMPORIKI BANK CYPRUS LTD”, in total 500.000 common shares that represented 2,097% of the total share capital of the latter. Continuously, the Bank, on 14 April 2010, covered by 100% the share capital increase of “EMPORIKI BANK CYPRUS LIMITED” by disbursing the amount of € 8.999.998,47. Consequently, after the share capital increase the Bank owns 28.107.530 shares of its subsidiary which represent the 96,57% of its share capital.

The Bank, on 9 February 2010, covered by 100% the share capital increase of its subsidiary “EMPORIKI BANK ROMANIA S.A.” by disbursing the amount of 78.517.500 RON. Continuously, the Bank, on 22 April 2010, covered by 100% the share capital increase of the latter by converting the subordinated debt of 25.000.000 RON into capital. Consequently, the participation of the Group amounts to 99,62%.

The Bank, on 15 June 2010, covered the share capital increase of its subsidiary “EMPORIKI BANK BULGARIA EAD” by disbursing the amount of 19.558.300 BGN. The share capital of “EMPORIKI BANK BULGARIA EAD” amounts to 71.163.240 BGN and corresponds to 71.163.240 common shares of nominal value 1 BGN each.

The main subsidiaries that were excluded from consolidation due to their immateriality:

Company
1 EMPORIKI MEDIA LTD
2 BANKING DEVELOPMENT TRAINING AND RESEARCH CENTER
3 TOTAL CARE SA
4 PRESERVILLE ENTERPRISES LTD
5 ORMISTONE HOLDINGS LTD
6 DICAPRIO
7 RESEARCH BANK OF HISTORICAL ARCHIVES (Non-profit organization)
8 MR SNACK

20. Participation in Associates

The Bank, participates by 21,71% in the share capital of “EULER HERMES EMPORIKI”, which is incorporated in Greece. There is not have been any changes in the participation in 2010.

The associate “INCURIAM INVESTMENT LTD” was excluded from consolidation due to its immateriality.

21. Due to Other Banks

	<u>30/06/2010</u>	<u>31/12/2009</u>
Borrowings from banks	8.571.462	7.364.509
Current accounts	35.036	33.112
Other liabilities	32	64
Total due to other banks	<u>8.606.530</u>	<u>7.397.685</u>

22. Due to Customers

	<u>30/06/2010</u>	<u>31/12/2009</u>
Deposits from legal entities		
Sight accounts	1.375.627	1.476.488
Term deposits	685.098	1.119.330
	<u>2.060.725</u>	<u>2.595.818</u>
Deposits from individuals		
Current accounts	791.665	508.842
Term deposits	4.869.499	5.874.267
Saving accounts	5.585.692	6.366.136
	<u>11.246.856</u>	<u>12.749.245</u>
Accrued interest	12.816	36.946
Cheques and remittances payable	126.737	111.770
Total due to customers	<u>13.447.134</u>	<u>15.493.779</u>

*In 2010, due to additional benefits to depositors (cheques e.t.c), elements of a product which applies to saving accounts, changed. Thus, existing accounts, which amount to € 397.120 thousands, were reclassified, during the first semester of 2010, from Saving accounts to Current accounts.

Fixed interest rate	5.554.596	6.993.596
Floating interest rate	7.752.984	8.351.467
Total deposits	<u>13.307.581</u>	<u>15.345.063</u>

Fixed rate deposits include term deposits in euro and foreign currency.

23. Debt Securities in Issue

	<u>30/06/2010</u>	<u>31/12/2009</u>
Debt securities	2.948.903	2.329.766
Other credit titles	73	73
Accrued interest	3.821	3.785
Total debt securities in issue	<u>2.952.797</u>	<u>2.333.624</u>

Until the 30th of June 2010 Emporiki Bank repaid, through the special purpose entity “Lithos Mortgage Financing Plc”, € 23.359.164 mortgage backed securities.

As at 30 June 2010, the Bank owned debt securities issued by “Lithos Mortgage Financing Plc” and “Emporiki Finance Plc”, with a total value of € 32.519.037.

During the first semester of 2010, Emporiki Bank called back debt securities with a total nominal value of € 158.224.000, while debt securities with a total nominal value of € 700.000.000 were matured.

During the first semester of 2010, Emporiki Bank issued, through “Emporiki Finance Plc”, debts of € 1.448.805.000.

	<u>Nominal Value in €</u>	<u>Start Date</u>	<u>Maturity Date</u>	<u>Interest</u>
1	200.000.000	12.03.2010	12.03.2014	3m Euribor + 0,750%
2	22.000.000	31.03.2010	31.03.2020	3m Euribor + 0,950%
3	200.000.000	15.04.2010	15.04.2013	3m Euribor + 0,650%
4	100.000.000	15.04.2010	15.04.2015	3m Euribor + 0,850%
5	6.805.000	08.04.2010	08.04.2015	3m Euribor + 0,950%
6	200.000.000	29.06.2010	29.12.2013	3m Euribor + 1,035%
7	300.000.000	29.06.2010	29.06.2012	3m Euribor + 0,650%
8	100.000.000	11.06.2010	11.06.2015	3m Euribor + 1,060%
9	250.000.000	11.06.2010	11.06.2014	3m Euribor + 0,925%
10	<u>70.000.000</u>	11.06.2010	11.06.2012	3m Euribor + 0,480%
Total	1.448.805.000			

24. Other Borrowed Funds

	<u>30/06/2010</u>	<u>31/12/2009</u>
Subordinated notes	350.000	350.000
Subordinated notes due to the parent company	300.000	300.000
Hybrid securities due to the parent company	420.000	420.000
Accrued interest	1.829	1.949
Total other borrowed funds	<u>1.071.829</u>	<u>1.071.949</u>

25. Obligations to Pension Funds

The submission of the Auxiliary Pension Fund (TEAPETE) for the Bank's employees to the provisions of the laws 3371/2005 and 3455/2006 resulted to a) the diminution of the Bank's disadvantage to pay higher social contributions and b) the transparency regarding the estimated actuarial loss of the Bank.

Following the provisions of the new law 3371/2005, an economic study was performed by independent specialized actuaries, in order to determine the cost of including TEAPETE into the above-mentioned auxiliary funds (IKA-ETEAM and ETAT). This economic study was completed within the 1st quarter of 2006 and was approved by the relevant committee of the Ministry of Economy and Finance and it was ratified by law (L. 3455/2006). According to the study the Bank will pay to IKA-ETEAM and ETAT, for its pensioners a special contribution of €786,3 millions in total (upfront or within a period of 10 years bearing an interest rate of 3,53%). In addition, the Bank will be obliged to pay additional contributions compared to those defined by ETEAM regulations for its employees hired before 31/12/2004 through to retirement. The terms of the payment of the increased contributions were established following a ministerial decision IKA Φ20203/19189/931/7.11.06. The Bank proceeds to the payment of the scheduled installments as these were defined in the economic study mentioned above. The outstanding balance of the liability as at 30.06.2010 was € 332,1 mil.

The Employee Union has litigated the aforementioned submission and has proceeded relevant legal actions. For one legal action, which was discussed in the First Instance Court of Athens, the ruling was issued, number 116/2008, and judged that the provisions of Law 3455/2006 are unconstitutional and the termination of employee contracts relating the Bank, the Employee Union and the TEAPETE is abusive. The Bank has proceeded legal action against the aforementioned court ruling which was discussed on 24.03.2009. During the aforementioned trial the Greek State has proceeded intervention in favor of the Bank. The Court of Appeal judgment number 4007/2009 (published 30.06.2009) rejected the Bank's appeal and validated the First Instance judgment. On December 2009, the Bank and the Greek State has appealed before the Supreme Court of Appeal. The Bank's appeal hearing is determined for 20.01.2011 The economic impact of the judgment cannot be currently assessed.

It should be noted that the State Council (in plenary session), pursuant to a series of recent decisions (Nr. 2197-2203/2010) rejected the petitions of bank employees and unions against Presidential Decree 209/2006, issued pursuant to L.3371/2005, and admitted that the inclusion of bank employees in the ETAT (Single Fund for the Social Insurance of Bank Employees) is consistent with the Greek Constitution. The above-mentioned decisions constitute an important factor, which will most probably affect the outcome of the case before the Supreme Court of Appeal.

26. Personnel Leaving Indemnities

	<u>30/06/2010</u>	<u>31/12/2009</u>
Law 2112/20 employee claims	833	814
Defined benefit plans of foreign subsidiaries	3.441	3.441
Total personnel leaving indemnities	<u>4.274</u>	<u>4.255</u>

27. Other Provisions

	<u>30/06/2010</u>	<u>31/12/2009</u>
Provisions for tax issues	55.803	65.536
Provisions for non – used vacation leaves	468	764
Provisions for litigations	50.549	51.131
Provisions for suspense accounts & other receivable	59.871	55.482
Provisions for guarantees given	20.264	20.277
Other provisions	1.184	2.069
Total other provisions	<u>188.139</u>	<u>195.259</u>

The movement of other provisions is analyzed as follows :

	Tax	Non-taken Vacation leaves	Litigations	Suspense accounts & other receivables	Guarantees given	Other	Total
Balance as at 1 January 2009	40.315	2.014	49.969	52.158	19.777	2.591	166.824
Discontinued operations	(4.426)	-	(724)	-	-	(67)	(5.217)
Charge /release for the period	29.634	1.466	4.495	3.324	3.000	(348)	41.571
Foreign exchange differences	13	-	-	-	-	15	28
Utilisation	-	(2.716)	(2.609)	-	(2.500)	(122)	(7.947)
Balance as at 31 December 2009	65.536	764	51.131	55.482	20.277	2.069	195.259
Balance as at 1 January 2010	65.536	764	51.131	55.482	20.277	2.069	195.259
Charge /release for the period	6.685	304	(561)	4.307	-	209	10.944
Transfers	-	-	-	14.300	-	-	14.300
Foreign exchange differences	5	-	-	-	(13)	19	11
Utilisation	(16.423)	(600)	(21)	(14.218)	-	(1.113)	(32.375)
Balance as at 30 June 2010	55.803	468	50.549	59.871	20.264	1.184	188.139

According to the contract of purchase and selling agreement of 08.03.2007 between the Bank and Groupama Phoenix, (relatively the transferring of shares to Groupama International), there are two arbitral awards against the Bank which will be judged by the International Chamber of Commerce since the arbitral court will be set up.

In accordance with the arbitral award of 05.06.2009 and 26.06.2009, the Bank is called to pay the amount of € 5,9 and € 11,3 mil. respectively given the forcing of the Bank to the statements and guarantees of Groupama Phoenix, while any extraordinary expenses that may arise, when the judge of arbitral awards between Bank and Groupama will be completed.

28. Deferred Tax Assets/ Liabilities

Deferred tax assets	<u>30/06/2010</u>	<u>31/12/2009</u>
Capital increase expenses	2.671	2.312
Intangible assets write-off	215	460
Impairment of loans and receivables	444.838	336.047
Provision for the cost of transfer to ETEAM	74.039	81.653
Commissions recognition based on effective interest rates	2.980	3.134
Impairment of investments for companies under liquidation	5.600	5.600
Provision for staff expenses	6.135	7.629
Other provisions	15.896	18.224
Other temporary tax differences	667	1.003
	553.041	456.062
Reassessment of recoverability	(267.784)	(170.794)
	285.257	285.268
Deferred tax liabilities		
Buildings reduced depreciation rates	5.286	4.988
Other temporary tax differences	1.006	1.050
	6.292	6.038
Net deferred tax assets	278.965	279.230

The (charge)/ release of deferred tax assets and liabilities through the income statement is:

Deferred tax (income statement)	<u>30/06/2010</u>	<u>31/12/2009</u>
Intangible assets variation	(245)	(134)
Impairment of loans and receivables	108.791	126.580
Commission recognition based on real interest rates	(154)	(559)
Provision for staff expenses	(1.494)	437
Buildings reduced depreciation rates	(298)	(439)
Provision for the cost of transfer to ETEAM & ETAT	(7.614)	(14.709)
Other provisions	(2.328)	273
Other temporary tax differences	(292)	370
Reassessment of recoverability	(96.990)	(90.794)
Total deferred tax	(624)	21.025

The Management of the Bank, taking into consideration the current financial circumstances of the Bank and the effect of the market conditions, decided to undertake provisioning policy by reducing the deferred tax asset by € 96,9 million. For the same reason an amount of 36 mil. corresponding to deferred tax asset for tax losses carried forward for year 2009 has not been recognised.

29. Contingent Liabilities and Commitments

a) Legal issues

The Group during the normal course of its business is a defendant in claims from customers and other legal actions for which the Bank has made a provision. According to the consultation of the Legal division the ultimate disposition of these matters is not expected to have any, further, material effect on the financial position or operations of the Group.

b) Tax issues

Tax authorities have audited the companies of Emporiki Group for all years up to and including the year as reported in the following table :

Company	Year
1 EMPORIKI BANK	2008
2 EMPORIKI BANK-GERMANY GMBH .	2006
3 EMPORIKI BANK-BULGARIA A.D.	2008
4 EMPORIKI BANK-ALBANIA S.A.	2008
5 EMPORIKI BANK CYPRUS	2002
6 EMPORIKI VENTURE CAPITAL DEVELOPED MARKETS LTD	2005
7 EMPORIKI VENTURE CAPITAL EMERGING MARKETS LTD	2005
8 EMPORIKI GROUP FINANCE P.L.C.	2005
9 EMPORIKI MANAGEMENT	2006
10 EMPORIKI BANK-ROMANIA S.A.	2008
11 EMPORIKI DEVELOPMENT & REAL ESTATE MANAGEMENT	2004
12 GREEK INDUSTRY OF BAGS	2006

c) Commitments

	<u>30/06/2010</u>	<u>31/12/2009</u>
Letters of guarantee	1.780.611	2.033.470
Unused approved credit limits	17.144.434	17.700.554
	<u>18.925.045</u>	<u>19.734.024</u>

d) Pledged assets

Pledged assets as at 30 June 2010 amount to € 1.347.243 thousands (€ 1.541.005 thousands as at 31 December 2009) including Hellenic Republic and other issuers bonds pledged by the Bank of Greece for the purposes of transactions through TARGET, by the derivatives clearing house (ETESep) as margin insurance and pledged by foreign financial institutions for funding purposes.

Additionally, on 30 June 2010 loans with a total nominal value of € 574.912 thousands have been pledged by the Bank of Greece for funding purposes.

Finally, bonds with a nominal value of € 33.248 thousands are provided as collateral as part of repurchasing agreements (repos) with other credit institutions.

30. Share Capital

The share capital as at 30 June 2010 amounts to € 512.228.885 comprising by 512.228.885 ordinary shares of € 1,00 nominal value per share. At 31 December 2009, amounted to € 1.577.664.968 comprising by 286.848.176 ordinary shares of € 5,5 nominal value per share.

On December 14th 2009, the Extra-Ordinary General Assembly of the Shareholders approved the decrease of the Bank's Share Capital by the amount of partially written off accumulated accounting losses amounting to € 1.290.816.792 by reduction of the share's nominal price from € 5,50 to € 1,00 and the simultaneous share capital increase by payment in cash of the amount of € 989.421.312,51 by issue and offer of 225.380.709 new, common, intangible, registered with vote rights shares of the Bank of € 1,00 nominal value per share. The Board of Directors of A.S.E, during its meeting of 26/03/2010, approved the listing of these 225.380.709 new shares, starting on 30/03/2010.

31. Cash and Cash Equivalents

For cash flow purposes cash and cash equivalents includes the following accounts that have maturity up to 3 months from the date of purchase.

	<u>30/06/2010</u>	<u>31/12/2009</u>
Cash and balances with Central Banks (Note 13)	307.728	350.849
Treasury bills	104.474	173.885
Due from banks (Note 14)	1.380.168	1.542.559
Total cash and cash equivalents	<u>1.792.370</u>	<u>2.067.293</u>

* 2009 figures have been adjusted for comparison purposes

32. Related Party Transactions

The major shareholders of the Bank as at 31 March 2010 are Credit Agricole SA and SACAM International with participating interest of 91% and 5% respectively, as also pension funds with participating interest of 0,46%. The remaining shares are widely held and traded on the Athens Stock Exchange.

Transactions and balances with Board of Directors members and Executive Committee members

Board of Directors	<u>01/01 - 30/06/2010</u>	<u>01/01 - 30/06/2009</u>
Board of Directors and Executive Committee fees *	2.329	3.364

	<u>30/06/2010</u>	<u>31/12/2009</u>
Deposits	1.721	1.128
Loans	1.024	988
	<u>2.745</u>	<u>2.116</u>

* The fees of the non-executive members of the Board of Directors of the Bank were € 107 thousands for the 1st semester 2010 and € 113 thousands for the 1st semester 2009 respectively.

Deposits and loans refer to members of the Board of Directors and their immediate family and companies they control or influence.

Transactions and balances with Credit Agricole Group (incl. the transactions of Emporiki Bank's subsidiaries)

	<u>30/06/2010</u>	<u>31/12/2009</u>
Assets		
Due from other banks	2.870.116	2.962.760
Loans and advances to customers	107.818	506.028
Derivative Financial Instruments	68.623	16.138
Other assets	6.546	14.789
	<u>3.053.103</u>	<u>3.499.715</u>
Liabilities		
Due to banks	8.280.829	6.970.421
Due to customers	110.019	90.654
Derivative Financial Instruments	113.018	104.933
Debt securities in issue	2.352.797	2.182.395
Other borrowed funds	1.071.827	1.072.140
Other liabilities	4.705	9.502
	<u>11.933.195</u>	<u>10.430.045</u>
	<u>01/01- 30/06/2010</u>	<u>01/01- 30/06/2009</u>
Income		
Interest & similar income	19.182	23.180
Fee & commission income	5.380	194
Trading result	35.319	(12.881)
Other operating income	1.114	-
	<u>60.995</u>	<u>10.493</u>
Expense		
Interest expense & similar charges	47.905	99.236
Fee & commission expense	7.697	7.729
Staff expenses	401	-
Other operating expenses	5.101	1.229
	<u>61.105</u>	<u>108.194</u>

The related party transactions and balances are summarized as follows :

	<u>01/01- 30/06/2010</u>	<u>01/01- 30/06/2009</u>
Income	60.995	10.493
Expense	61.105	108.194
Fees for Board of Directors members and key management personnel	2.329	3.364
	<u>124.429</u>	<u>122.051</u>

	<u>30/06/2010</u>	<u>31/12/2009</u>
Assets	3.053.103	3.499.715
Liabilities	11.933.195	10.430.045
Receivables from BoD members and key management personnel	1.024	988
Liabilities to Board of Directors members and key management personnel	1.721	1.128
	<u>14.989.043</u>	<u>13.931.876</u>

33. Discontinued Operations- Income Statement

	01/01 – 30/06/2009					
	EMPORIKI CREDICOM	EMPORIKI INSURANCES	EMPORIKI LIFE	EMPORIKI ASSET MANAGEMENT	EMPORIKI LEASING	Total
Interest & similar income	4.786	-	1.454	-	6.715	12.955
Interest expense & similar charge	128	98	221	(4)	5	448
Net interest income	4.914	98	1.675	(4)	6.720	13.403
Fee & commission income	322	(44)	(1.472)	888	(28)	(334)
Fee & commission expense	26	-	(32)	(54)	-	(60)
Net commission income	348	(44)	(1.504)	834	(28)	(394)
Net premiums from insurance contracts	(41)	300	23.729	-	-	23.988
Net claims & benefits on insurance contracts	-	(13)	(21.093)	-	-	(21.106)
Net income from insurance operations	(41)	287	2.636	-	-	2.882
Dividend income	-	-	31	-	-	31
Net trading results	-	1	(27)	84	-	58
Gains less losses from investment securities	(2.493)	-	(1.373)	1	-	(3.865)
Other operating income	4.325	(10)	(416)	115	121	4.135
Net operating income	7.053	332	1.022	1.030	6.813	16.250
Staff costs	(3.706)	(185)	(489)	(1.236)	(1.507)	(7.123)
Depreciation & amortization	(2.938)	(35)	(38)	(53)	(86)	(3.150)
Impairment losses on loans and receivables	(8.216)	-	-	-	(2.120)	(10.336)
Other provisions	-	-	-	-	-	-
Other operating expenses	(1.940)	(113)	(335)	(433)	(305)	(3.126)
Total operating expenses	(16.800)	(333)	(862)	(1.722)	(4.018)	(23.735)
Profit from associated undertakings	(276)	-	-	-	-	(276)
Profit/ (Loss) before income tax	(10.023)	(1)	160	(692)	2.795	(7.761)
Income tax expense	656	(2)	(311)	(10)	(1.220)	(887)
Profit after tax	(9.367)	(3)	(151)	(702)	1.575	(8.648)
- Equity holders of the Bank	(9.367)	(3)	(151)	(478)	1.242	(8.757)
- Minority interest	-	-	-	(224)	333	109
Basic earnings per share (in Euro)	(0,0522)	0,0000	(0,0008)	(0,0027)	0,0069	(0,0488)

Income Statement

	01/04 – 30/06/2009					
	EMPORIKI CREDICOM	EMPORIKI INSURANCES	EMPORIKI LIFE	EMPORIKI ASSET MANAGEMENT	EMPORIKI LEASING	Total
Interest & similar income	2.568	-	772	(1)	2.873	6.212
Interest expense & similar charge	(34)	59	65	(2)	2	90
Net interest income	2.534	59	837	(3)	2.875	6.302
Fee & commission income	179	(8)	(1.613)	486	(11)	(967)
Fee & commission expense	26	-	920	(72)	-	874
Net commission income	205	(8)	(693)	414	(11)	(93)
Net premiums from insurance contracts	(17)	160	13.284	-	-	13.427
Net claims & benefits on insurance contracts	-	(24)	(11.898)	-	-	(11.922)
Net income from insurance operations	(17)	136	1.386	-	-	1.505
Dividend income	-	-	20	-	-	20
Net trading results	-	-	-	29	(1)	28
Gains less losses from investment securities	(2.493)	-	-	1	-	(2.492)
Other operating income	1.790	(7)	(302)	107	18	1.606
Net operating income	2.019	180	1.248	548	2.881	6.876
Staff costs	(1.949)	(95)	(242)	(760)	(804)	(3.850)
Depreciation & amortization	(1.431)	(19)	(21)	(27)	(27)	(1.525)
Impairment losses on loans and receivables	(6.811)	-	-	-	(850)	(7.661)
Other provisions	-	-	-	-	-	-
Other operating expenses	(1.047)	(61)	(155)	(259)	(216)	(1.738)
Total operating expenses	(11.238)	(175)	(418)	(1.046)	(1.897)	(14.774)
Profit from associated undertakings	(131)	-	-	-	-	(131)
Profit/ (Loss) before income tax	(9.350)	5	830	(498)	984	(8.029)
Income tax expense	635	(4)	(225)	(4)	(371)	31
Profit after tax	(8.715)	1	605	(502)	613	(7.998)
- Equity holders of the Bank	(8.715)	1	605	(350)	481	(7.978)
- Minority interest	-	-	-	(152)	132	(20)
Basic earnings per share (in Euro)	(0,0486)	0,0000	0,0034	(0,0020)	0,0027	(0,0445)

34. Capital Adequacy

The Bank's solvency ratio is calculated in accordance with PD/BOG 2587/20.08.2007 "Definition of equity for credit institutions in Greece" and PD/BOG 2588/20.08.2007 "Solvency ratio for credit institutions".

Based on the current legislative framework, the Capital adequacy relevant index is analyzed as follows (amounts in billions euro):

Weighted Assets

Weighted Assets on credit risks	17,06
Weighted Assets on market risks	0,11
Weighted Assets on operational risks	<u>1,39</u>
Total Risk Weighted Assets	<u>18,56</u>

Regulatory Shareholder's Equity

Tier # 1 Capital	1,48
Tier # 2 Capital	0,64
Deductible amounts	<u>(0,001)</u>
Total Regulatory Equity	<u>2,12</u>

The relevant index as at 30th June 2010 is approximately 11,4% for the Group.

The calculation of the Capital Adequacy Ratio as of 30th June 2010, has taken into account a guarantee received by the parent company Credit Agricole S.A.

35. Post Balance Sheet Events

The Bank intends to start negotiations in order to sell its participation percentage in the company "Greek industry of bags and Plastic Products Co S.A".

36. Reclassifications

The amounts in prior periods have been reclassified to conform to the current presentation. The reclassifications in the income statement, which relates to the presentation of Emporiki Credicom, Emporiki Insurances, Emporiki Life, Emporiki Asset Management and Emporiki Leasing as "Discontinued operations" due to their disposal, are analyzed as follows :

Income Statement

	01/01-30/06/2009			01/04/2009-30/06/2009		
	As restated	As published	Reclassified	As restated	As published	Reclassified
Interest & similar income	617.334	634.489	(17.155)	275.741	286.153	(10.412)
Interest expense & similar charges	(375.514)	(379.266)	3.752	(148.189)	(152.299)	4.110
Net interest income	241.820	255.223	(13.403)	127.552	133.854	(6.302)
Fee & commission income	74.852	74.518	334	38.094	37.127	967
Fee & commission expense	(12.706)	(12.766)	60	(6.498)	(5.624)	(874)
Net commission income	62.146	61.752	394	31.596	31.503	93
Net premiums from insurance contracts	-	23.988	(23.988)	-	13.427	(13.427)
Net claims and benefits on insurance contracts	-	(21.106)	21.106	-	(11.922)	11.922
Net income from insurance operations	-	2.882	(2.882)	-	1.505	(1.505)
Dividend income	56	87	(31)	48	69	(21)
Net trading results	8.051	8.109	(58)	6.105	6.133	(28)
Gains less losses from investment securities	(1.526)	(5.391)	3.865	(1.525)	(4.018)	2.493
Other operating income	32.522	36.657	(4.135)	29.695	31.301	(1.606)
Net operating income	343.069	359.319	(16.250)	193.471	200.347	(6.876)
Staff costs	(227.664)	(234.787)	7.123	(120.992)	(124.842)	3.850
Depreciation & amortization	(13.019)	(16.169)	3.150	(6.849)	(8.374)	1.525
Impairment losses on loans and receivables	(355.805)	(366.141)	10.336	(182.364)	(190.025)	7.661
Other provisions	(4.147)	(4.147)	-	(4.740)	(4.740)	-
Other operating expenses	(79.029)	(82.155)	3.126	(41.306)	(43.044)	1.738
Total operating expenses	(679.664)	(703.399)	23.735	(356.251)	(371.025)	14.774
Share of loss / profit of associates	(731)	(1.007)	276	(6)	(137)	131
Profit / (loss) before income tax	(337.326)	(345.087)	7.761	(162.786)	(170.815)	8.029
Income tax expense	(13.049)	(13.936)	887	(19.557)	(19.526)	(31)
Profit after tax from continued operations	(350.375)	(359.023)	8.648	(182.343)	(190.341)	7.998
Profit from discontinued operations	(8.648)	-	(8.648)	(7.998)	-	(7.998)
Profit / (loss) after income tax	(359.023)	(359.023)	-	(190.341)	(190.341)	-

IV. Condensed Interim Financial Information for the six months, ended 30 June 2010 and Report on Review of Interim Financial Information.



Emporiki Bank

CRÉDIT AGRICOLE GROUP

**Condensed Interim Financial
Information**

as at 30-06-2010

In accordance with International Financial Reporting Standard 34

Athens, 30th July 2010

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**Report on Review of Interim Financial Information
To the Shareholders of Emporiki Bank of Greece S.A.
Reg. No. 6064/06/B/86/03**

Introduction

We have reviewed the accompanying condensed statement of financial position of Emporiki Bank of Greece S.A. (the "Bank") as of 30 June 2010, and the related condensed statements of comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by article 5 of L.3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Without qualifying our opinion, we draw attention to note 25 of the condensed interim financial information, which refers to matters related to the adoption of L.3371/2005 (Social Security Regulation of Banking Institutions) by the Bank.

Reference to Other Legal and Regulatory Requirements

Our review has not revealed any inconsistency or discrepancy of the six-month financial report, as required by article 5 of L.3556/2007, with the accompanying interim condensed financial information.

Athens, 30 July 2010
The Certified Auditors – Accountants

The Certified Auditor - Accountant

PRICEWATERHOUSECOOPERS 

PricewaterhouseCoopers
Certified Auditors - Accountants
268 Kifissias Avenue, Halandri 152 32
SOEL Reg. No. 113

Dimitris Sourbis
SOEL Reg. No. 16891

Condensed Interim Statement of Comprehensive Income

	Note	1 January- 30 June 2010	1 January- 30 June 2009	1 April- 30 June 2010	1 April- 30 June 2009
Interest & similar income		411.751	584.666	209.293	260.829
Interest expense & similar charges		(122.288)	(362.588)	(61.042)	(142.709)
NET INTEREST INCOME	5	289.463	222.078	148.251	118.120
Fee & commission income		65.975	72.248	33.015	37.530
Fee & commission expense		(9.658)	(12.450)	(5.037)	(7.103)
NET FEE & COMMISSION INCOME	6	56.317	59.798	27.978	30.427
Dividend income		3	55	1	47
Net trading results	7	(9.576)	6.089	(13.047)	5.210
Gains less losses from investment securities	8	(2.308)	(6.782)	83	(6.782)
Other operating income	9	3.241	30.084	1.551	28.667
NET OPERATING INCOME		337.140	311.322	164.817	175.689
Staff costs	10	(220.805)	(212.494)	(131.237)	(113.143)
Depreciation & amortization		(10.141)	(10.597)	(4.778)	(5.553)
Impairment losses on loans and advances	17	(548.620)	(340.467)	(307.750)	(173.514)
Other provisions		(2.141)	(4.134)	(2.137)	(4.710)
Other operating expenses	11	(75.635)	(76.032)	(34.984)	(36.709)
TOTAL OPERATING EXPENSES		(857.342)	(643.724)	(480.886)	(333.629)
PROFIT / (LOSS) BEFORE INCOME TAX		(520.202)	(332.402)	(316.069)	(157.940)
Income tax expense	12	(6.991)	(10.403)	(3.724)	(18.798)
PROFIT / (LOSS) AFTER INCOME TAX		(527.193)	(342.805)	(319.793)	(176.738)
Other comprehensive income					
Net change in available-for-sale securities		(102.029)	43.479	(90.767)	67.209
Other comprehensive income for the period net of tax		(102.029)	43.479	(90.767)	67.209
Total comprehensive income for the period		(629.222)	(299.326)	(410.560)	(109.529)
Basic and diluted earnings / (losses) per share (in Euro)	13	(1,2662)	(1,9107)	(0,7681)	(0,9851)

Condensed Interim Statement of Financial Position

	Note	30 June 2010	31 December 2009
ASSETS			
Cash and balances with Central Bank	14	1.040.259	1.011.438
Treasury bills		137.482	254.592
Due from other banks	15	3.065.054	3.161.580
Trading securities	16	101.293	91.271
Derivative financial instruments - assets		153.909	73.313
Loans and advances to customers	17	20.942.522	21.111.304
Available-for-sale securities	18	926.411	1.203.034
Held-to-maturity securities		39.110	45.043
Investments in subsidiaries	19	250.530	205.516
Investments in associates	19	1.965	1.965
Intangible assets		8.872	9.434
Property, plant and equipment		239.866	240.800
Investment property		120.886	113.040
Deferred tax assets	24	283.346	283.050
Income tax advance		1.344	1.344
Other assets		191.028	293.564
TOTAL ASSETS		27.503.877	28.100.288
LIABILITIES AND EQUITY			
Liabilities			
Due to other banks	20	8.784.626	7.555.894
Derivative financial instruments - liabilities		163.213	136.070
Due to customers	21	13.013.156	15.061.149
Debt securities in issue	22	2.953.114	2.333.624
Other borrowed funds	23	1.071.921	1.072.043
Due to State pension fund	25	337.988	408.264
Other provisions	26	181.196	188.636
Current tax liabilities		-	1
Deferred tax liabilities	24	5.046	4.750
Other liabilities		121.100	226.103
Total liabilities		26.631.360	26.986.534
Equity			
Share Capital	28	512.229	1.577.665
Cash advance for share capital increase	28	-	600.000
Share premium		1.123.566	360.960
Other reserves	29	477.477	579.506
Retained earnings / (losses)		(713.562)	(1.417.739)
Results for the period		(527.193)	(586.638)
Total equity		872.517	1.113.754
TOTAL LIABILITIES AND EQUITY		27.503.877	28.100.288

Notes on pages 8 to 27 form an integral part of these financial information

Condensed Interim Statement of Changes in Equity

	Share capital	Cash advance for SCI	Share premium	Other reserves	Retained earnings / (losses)	Total
Balance as at 1 January 2009	728.153	-	371.497	519.751	(1.417.739)	201.662
Profit / (loss) for the period 1/1/2009 - 30/6/2009	-	-	-	-	(342.805)	(342.805)
Other comprehensive income:						
Net change in available-for-sale securities	-	-	-	43.479	-	43.479
Total comprehensive income for the period	-	-	-	43.479	(342.805)	(299.326)
Share capital increase	849.512	-	(8.132)	-	-	841.380
Balance as at 30 June 2009	1.577.665	-	363.365	563.230	(1.760.544)	743.716
Balance as at 1 January 2010	1.577.665	600.000	360.960	579.506	(2.004.377)	1.113.754
Profit / (loss) for the period 1/1/2010 - 30/6/2010	-	-	-	-	(527.193)	(527.193)
Other comprehensive income:						
Net change in available-for-sale securities	-	-	-	(102.029)	-	(102.029)
Total comprehensive income for the period	-	-	-	(102.029)	(527.193)	(629.222)
Share capital increase	225.379	(600.000)	762.606	-	-	387.985
Write-off of losses carried forward	(1.290.815)	-	-	-	1.290.815	-
Balance as at 30 June 2010	512.229	-	1.123.566	477.477	(1.240.755)	872.517

Condensed Interim Statement of Cash Flows

	1 January – 30 June 2010	1 January – 30 June 2009
Cash flows from operating activities		
Profit / (loss) before tax	(520.202)	(332.402)
<u>Adjustments for reconciliation of period result to cash flows from operating activities</u>		
<u>Adjustments for non-cash items included in profit and loss for the period:</u>		
Depreciation and amortization	10.141	10.597
Net (profit) / loss from sale of subsidiaries/associates	(91)	-
Impairment of subsidiaries	-	5.256
Impairment losses on loans and advances	548.620	340.467
Other provisions	2.141	4.134
Revaluation difference and accrued interest of derivative financial instruments	(53.452)	1.252
Accrued interest	(4.497)	17.418
Net (gain) from the buy-back of debt securities in issue	-	(27.274)
Net (profit) / loss from sale of available-for-sale securities	(105)	1.526
Net (profit) / loss from sale of fixed assets	(1.005)	(482)
	<u>501.752</u>	<u>352.894</u>
<u>Net (increase) / decrease of operating assets:</u>		
Obligatory deposits to Bank of Greece	(72.979)	(360.280)
Due from other banks	(7.631)	(43.159)
Trading securities	37.214	286.599
Loans and advances to customers (net of write-offs)	(385.974)	(74.645)
Other assets	102.584	(87.977)
	<u>(326.786)</u>	<u>(279.462)</u>
<u>Net increase / (decrease) of operating liabilities:</u>		
Due to other banks	1.225.084	3.418.422
Due to customers	(2.024.658)	(1.443.909)
Other liabilities	(194.953)	(48.002)
	<u>(994.527)</u>	<u>1.926.511</u>
Cash flows from operating activities before tax	(1.339.763)	1.667.541
Tax paid	-	-
Total cash flows from operating activities	(1.339.763)	1.667.541
Cash flows from investing activities		
Increase of participations in subsidiaries	(45.015)	(1.500)
Net change in property, plant, equipment, intangible assets & investment property	(15.487)	(12.315)
Net change in available-for-sale investments	172.134	238.340
Net change in held-to-maturity investments	5.933	6.258
Total cash flows from investing activities	117.565	230.783
Cash flows from financing activities		
Proceeds from the issue of debt securities	1.448.805	-
Proceeds from the issue of subordinated debt	-	250.000
Repayment of debt securities in issue	(858.929)	(3.062.726)
Repayment of mortgage backed securities	(23.359)	(48.369)
Share capital increase	387.627	838.951
Proceeds from sale of own bonds	52.325	(1.767)
Total cash flows from financing activities	1.006.469	(2.023.911)
Net increase/(decrease) in cash and cash equivalents	(215.729)	(125.587)
Cash and cash equivalents, at beginning of period (Note 30)	2.681.468	3.522.475
Cash and cash equivalents, at end of period (Note 30)	2.465.739	3.396.888

Notes to the financial Statements

1. General information

Emporiki Bank ("Emporiki Bank" or the "Bank") operates in all banking activities (retail, corporate) as well as in investment banking, portfolio management and in general financial services. The Bank's registered office is at 11 Sofocleous Str. and its registration number as "Societe Anonyme" is 6064/06/B/86/03. The Bank offers services in Greece through its network of 333 branches and abroad through its branches in London and Germany as well as through its subsidiaries in Cyprus, Bulgaria, Albania, and Romania.

Emporiki Bank was established in Greece in 1907 and its shares are listed on the Athens Stock Exchange in the "Low Dispersion and Specific Features" category.

Its web site address is www.emporiki.gr.

The members of the Board of Directors, on 30th of June 2010 are as follows:

Executive members		
Alain	Strub	Chief Executive Officer, Vice Chairman
Bruno-Marie	Charrier	Deputy Chief Executive Officer
Fokion	Dimakakos	Member
Georgios	Spiliopoulos	Member
Despina	Chalkidis	Member
Non-executive members		
Nikolaos	Ebeoglou	Chairman
Bertrand	Badre	Member
Luc	Demazure	Member
Bruno	De Laage	Member
Yves	Nanquette	Member
Jean - Francois	Marchal	Member
Haralampos	David	Member
Jean-Yves	Hocher	Member
Giampriero	Maioli	Member
Emmanuelle	Yannakis	Member
Achilleus	Constantakopoulos	Member
Independent non-executive members		
Christoforos	Chatzopoulos	Member
Konstantinos	Papadiamantis	Member

The Board of Directors of the Bank approved these Financial Statements on 30th July 2010

The Bank's financial statements are included in the consolidated financial statements of Credit Agricole S.A. The registered office of Credit Agricole S.A. is at 91-93, Boulevard Pasteur, 75015 Paris, France and its web site address is www.credit-agricole.fr

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these condensed interim financial information are in accordance with the accounting policies included in the annual financial statements as at 31st December 2009. Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current reporting period and subsequent reporting periods. The Bank's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Standards and Interpretations effective for the current financial period / year:

- IFRS 3 (Revised) "Business Combinations" and IAS 27 (Amended) "Consolidated and Separate Financial Statements" (effective for annual periods beginning on or after 1 July 2009). The revised IFRS 3 introduces a number of changes in the accounting for business combinations which will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs, and future reported results. Such changes include the expensing of acquisition-related costs and recognizing subsequent changes in fair value of contingent consideration in the profit or loss. The amended IAS 27 requires that a change in ownership interest of a subsidiary to be accounted for as an equity transaction. Furthermore the acquirer in a business combination has the option of measuring the non-controlling interest, at the acquisition date, either at fair value or at the amount of the percentage of the non-controlling interest over the net assets acquired. The Bank has applied the revised and amended standards from 1 January 2010.

- IAS 39 (Amendment) “Financial Instruments: Recognition and Measurement”. This amendment clarifies how the principles that determine whether a hedged risk or portion of cash flows is eligible for designation should be applied in particular situations.

(b) Amendments to standards that form part of the IASB’s annual improvements project:

The amendments set out below describe the key changes to IFRSs following the publication in July 2009 of the results of the IASB’s annual improvements project. The following amendments are effective for the current financial period / year. In addition, unless otherwise stated, the following amendments do not have a material impact on the Bank’s financial statements.

- IFRS 8 “Operating Segments”. The amendment provides clarifications on the disclosure of information about segment assets.
- IAS 7 “Statement of Cash Flows”. The amendment requires that only expenditures that result in a recognized asset in the statement of financial position can be classified as investing activities.
- IAS 17 “Leases”. The amendment provides clarification as to the classification of leases of land and buildings as either finance or operating.
- IAS 18 “Revenue”. The amendment provides additional guidance regarding the determination as to whether an entity is acting as a principal or an agent.
- IAS 36 “Impairment of Assets”. The amendment clarifies that the largest cash-generating unit to which goodwill should be allocated for the purposes of impairment testing is an operating segment as defined by paragraph 5 of IFRS 8 (that is before the aggregation of segments).
- IAS 38 “Intangible Assets”. The amendments clarify (a) the requirements under IFRS 3 (revised), regarding accounting for intangible assets acquired in a business combination and (b) the description of valuation techniques commonly used by entities when measuring the fair value of intangible assets acquired in a business combination that are not traded in active markets.
- IAS 39 “Financial Instruments: Recognition and Measurement”. The amendments relate to (a) clarification on treating loan prepayment penalties as closely related derivatives, (b) the scope exemption for business combination contracts and (c) clarification that gains or losses on cash flow hedge of a forecast transaction should be reclassified from equity to profit or loss in the period in which the hedged forecast cash flow affects profit or loss.
- IFRIC 9 “Reassessment of Embedded Derivatives”. The amendment clarifies that IFRIC 9 does not apply to possible reassessment, at the date of acquisition, to embedded derivatives in contracts acquired in a business combination between entities under common control.

(c) Standards and Interpretations effective from 1 January 2011

- IFRS 9 “Financial Instruments” (effective for annual periods beginning on or after 1 January 2013). IFRS 9 is the first part of Phase 1 of the Board’s project to replace IAS 39. The IASB intends to expand IFRS 9 during 2010 to add new requirements for classifying and measuring financial liabilities, derecognition of financial instruments, impairment, and hedge accounting. IFRS 9 states that financial assets are initially measured at fair value plus, in the case of a financial asset not at fair value through profit or loss, particular transaction costs. Subsequently financial assets are measured at amortised cost or fair value and depend on the basis of the entity’s business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. IFRS 9 prohibits reclassifications except in rare circumstances when the entity’s business model changes; in this case, the entity is required to reclassify affected financial assets prospectively. IFRS 9 classification principles indicate that all equity investments should be measured at fair value. However, management has an option to present in other comprehensive income unrealised and realised fair value gains and losses on equity investments that are not held for trading. Such designation is available on initial recognition on an instrument-by-instrument basis and is irrevocable. There is no subsequent recycling of fair value gains and losses to profit or loss; however, dividends from such investments will continue to be recognised in profit or loss. IFRS 9 removes the cost exemption for unquoted equities and derivatives on unquoted equities but provides guidance on when cost may be an appropriate estimate of fair value. The Bank is currently investigating the impact of IFRS 9 on its financial statements. The Bank cannot currently early adopt IFRS 9 as it has not been endorsed by the EU. Only once approved will the Bank decide if IFRS 9 will be adopted prior to 1 January 2013.
- IAS 24 (Amendment) “Related Party Disclosures” (effective for annual periods beginning on or after 1 January 2011). This amendment attempts to relax disclosures of transactions between government-related entities and clarify related-party definition. More specifically, it removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities, clarifies and simplifies the definition of a related party and requires the disclosure not only of the relationships, transactions and outstanding balances between related parties, but of commitments as well in both the consolidated and the individual financial statements. The Bank will apply these changes from their effective date. This amendment has not yet been endorsed by the EU.

- IAS 32 (Amendment) “Financial Instruments: Presentation” (effective for annual periods beginning on or after 1 February 2010). This amendment clarifies how certain rights issues should be classified. In particular, based on this amendment, rights, options or warrants to acquire a fixed number of the entity’s own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments. This amendment is not expected to impact the Bank’s financial statements.
- IFRIC 19 “Extinguishing Financial Liabilities with Equity Instruments” (effective for annual periods beginning on or after 1 July 2010). This interpretation addresses the accounting by the entity that issues equity instruments to a creditor in order to settle, in full or in part, a financial liability. This interpretation is not relevant to the Bank. This amendment has not yet been endorsed by the EU.
- IFRIC 14 (Amendment) “The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction” (effective for annual periods beginning on or after 1 January 2011). The amendments apply in limited circumstances, especially, when an entity is subject to minimum funding requirements and makes an early payment of contributions to cover those requirements. The amendments permit such an entity to treat the benefit of such an early payment as an asset. This interpretation is not relevant to Bank. This amendment has not yet been endorsed by the EU.

(d) Amendments to standards that form part of the IASB’s 2010 annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in May 2010 of the results of the IASB’s annual improvements project. Unless otherwise stated the following amendments are effective for annual periods beginning on or after 1 January 2011 and unless otherwise stated, will not have a material impact on the Bank’s financial statements:

- IFRS 3 “Business Combinations”. The amendments provide additional guidance with respect to: (i) contingent consideration arrangements arising from business combinations with acquisition dates preceding the application of IFRS 3 (2008); (ii) measuring non-controlling interests; and (iii) accounting for share-based payment transactions that are part of a business combination, including un-replaced and voluntarily replaced share-based payment awards.
- IFRS 7 “Financial Instruments: Disclosures”. The amendments include multiple clarifications related to the disclosure of financial instruments.
- IAS 1 “Presentation of Financial Statements”. The amendment clarifies that entities may present an analysis of the components of other comprehensive income either in the statement of changes in equity or within the notes.
- IAS 27 “Consolidated and Separate Financial Statements”. The amendment clarifies that the consequential amendments to IAS 21, IAS 28 and IAS 31, resulting from the 2008 revisions to IAS 27, are to be applied prospectively.
- IAS 34 “Interim Financial Reporting”. The amendment places greater emphasis on the disclosure principles that should be applied with respect to significant events and transactions, including changes to fair value measurements, and the need to update relevant information from the most recent annual report.
- IFRIC 13 “Customer Loyalty Programmes”. The amendment clarifies the meaning of the term ‘fair value’ in the context of measuring award credits under customer loyalty programmes.

2.1 Basis of preparation

The Condensed Interim Financial Information as at 30 June 2010 have been prepared in accordance with International Accounting Standard (IAS) 34 “Interim Financial Reporting”, which has been adopted by the European Union, and those Standards and Interpretations approved by the International Accounting Standards Board.

The interim financial information are presented in thousands Euro, the Bank’s functional currency, rounded to the nearest thousand unless otherwise indicated.

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current period.

These interim financial information have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, and financial liabilities (including derivative instruments) at fair value through profit or loss.

3. Critical accounting estimates, and judgements in applying accounting policies

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

4. Segment analysis

4.1 Segment results of operations

<u>From 1/1 to 30/6/2010</u>	<u>Total</u>	<u>Retail banking</u>	<u>Corporate banking</u>	<u>Investment banking & treasury</u>	<u>Other</u>
Net interest income	289.463	149.014	58.606	87.711	(5.868)
Net fee and commission income	56.317	43.118	18.012	2.409	(7.222)
Other income	(8.640)	-	-	(11.881)	3.241
Net Operating Income	337.140	192.132	76.618	78.239	(9.849)
Staff costs	220.805	178.003	13.678	7.117	22.007
Impairment losses on loans and other receivables	548.620	498.321	50.299	-	-
Other provisions	2.141	-	-	-	2.141
Other operating expenses	85.776	69.185	5.198	3.942	7.451
Total Operating Expenses	857.342	745.509	69.175	11.059	31.599
Profit / (loss) before tax	(520.202)	(553.377)	7.443	67.180	(41.448)

<u>From 1/1 to 30/6/2009</u>	<u>Total</u>	<u>Retail banking</u>	<u>Corporate banking</u>	<u>Investment banking & treasury</u>	<u>Other</u>
Net interest income	222.078	141.475	45.736	34.867	-
Net fee and commission income	59.798	47.772	16.808	(4.782)	-
Other income	29.446	-	-	(638)	30.084
Net Operating Income	311.322	189.247	62.544	29.447	30.084
Staff costs	212.494	171.303	13.163	6.849	21.179
Impairment losses on loans and other receivables	340.467	330.015	10.452	-	-
Other provisions	4.134	-	-	-	4.134
Other operating expenses	86.629	69.873	5.250	3.982	7.524
Total Operating Expenses	643.724	571.191	28.865	10.831	32.837
Profit / (loss) before tax	(332.402)	(381.944)	33.679	18.616	(2.753)

Retail banking includes all products and services offered to individuals, freelance professionals and SMEs.

Corporate banking includes products and services offered to large corporations and shipping companies.

Investment banking and Treasury include financial services, consulting and transaction services on capital exchange issues and on dealing room activities.

Other, includes all non-financial administrative and back office functions of the Bank.

The allocation of interest income in various business segments, is based on the Fund Transfer Pricing Model, which has been developed by the Bank.

4.2 Geographical information

	01/01 - 30/06/2010		01/01 - 30/06/2009	
	Revenues	Non-current assets	Revenues	Non-current assets
Greece	338.675	369.535	310.492	147.500
Germany	(2.331)	89	(561)	1
United Kingdom	796	-	1.391	47
Total	337.140	369.624	311.322	147.548

The management of Emporiki Bank, decided the withdrawal from the German banking market. The target date for the termination of the activity of its Frankfurt branch is the end of the year.

5. Net Interest Income

	1/1 – 30/6/2010	1/1 – 30/6/2009	1/4 – 30/6/2010	1/4 – 30/6/2009
Interest & similar income				
Cash and short-term funds	21.465	44.734	10.356	18.458
Bonds/ Treasury bills	63.081	105.947	30.856	42.137
Loans and advances	327.205	433.985	168.081	200.234
	411.751	584.666	209.293	260.829
Interest expense & similar changes				
Banks and customers	85.934	249.121	42.731	99.887
Debt securities	15.243	89.977	7.783	33.418
Securities and repos	140	2.783	64	452
Obligations to pension funds	5.867	7.211	2.933	3.605
Other borrowing funds	15.104	13.496	7.531	5.347
	122.288	362.588	61.042	142.709
Net interest income	289.463	222.078	148.251	118.120

6. Net fee & Commission Income

	1/1 – 30/6/2010	1/1 – 30/6/2009	1/4 – 30/6/2010	1/4 – 30/6/2009
Fee & commission income				
Loans	15.806	17.283	6.740	6.912
Working capital	3.067	3.109	1.764	1.509
Letters of guarantee	7.592	7.473	3.785	3.744
Credit cards	8.138	11.050	4.299	5.752
Imports – Exports	2.033	2.219	1.051	1.115
Mutual Funds	2.108	1.528	1.330	841
Other commissions	27.231	29.586	14.046	17.657
	65.975	72.248	33.015	37.530
Fee & commission expense				
Credit cards	1.735	2.142	915	1.190
Guarantees accepted by Credit Institutions	7.223	7.889	3.701	3.691
Other	700	2.419	421	2.222
	9.658	12.450	5.037	7.103
Net fee & commission income	56.317	59.798	27.978	30.427

7. Net trading results

	1/1 – 30/6/2010	1/1 – 30/6/2009	1/4 – 30/6/2010	1/4 – 30/6/2009
Net profit / (loss) from transactions and FX valuation	8.375	1.912	5.687	1.763
Net profit /(loss) from sale and valuation of bonds	(17.836)	5.836	(15.860)	2.013
Net profit / (loss) from sale and valuation of derivatives	(115)	(1.659)	(2.874)	1.434
Net trading results	(9.576)	6.089	(13.047)	5.210

8. Gain less losses of investment portfolio

	1/1 – 30/6/2010	1/1 – 30/6/2009	1/4 – 30/6/2010	1/4 – 30/6/2009
Net profit from mutual funds units sales	105	(177)	38	(177)
Net profit from sale of subsidiaries and associates	90	-	45	-
Net profit from shares sale	-	46	-	46
Impairment of subsidiaries	-	(5.256)	-	(5.256)
Impairment of bonds	-	(1.395)	-	(1.395)
Impairment of shares	(2.503)	-	-	-
Total result of investment portfolio	(2.308)	(6.782)	83	(6.782)

9. Other Income

	1/1 – 30/6/2010	1/1 – 30/6/2009	1/4 – 30/6/2010	1/4 – 30/6/2009
Rental income	611	611	319	298
Income from received judicial expenses	466	927	210	512
Gain / (loss) from sale of fixed assets	1.011	482	769	5
Net gain from the buy-back of debt securities in issue	-	27.274	-	27.274
Other income	1.153	790	253	578
Other operating income	3.241	30.084	1.551	28.667

10. Staff Costs

	1/1 – 30/6/2010	1/1 – 30/6/2009	1/4 – 30/6/2010	1/4 – 30/6/2009
Salaries and wages	126.106	135.978	62.264	69.142
Social security costs (principal and auxiliary plans)	39.621	45.857	19.639	22.869
Other benefits	55.078	30.659	49.334	21.132
Total staff costs	220.805	212.494	131.237	113.143

Total personnel of Emporiki Bank as at 30 June 2010 were 4.679 compared to 5.511 as at 30 June 2009.

11. Other Operating Expenses

	1/1 – 30/6/2010	1/1 – 30/6/2009	1/4 – 30/6/2010	1/4 – 30/6/2009
Fees and third party expenses	7.943	8.711	3.889	3.876
Third parties fees	24.734	23.477	12.218	12.108
Insurance fees	1.402	1.320	750	642
Taxes and duties	8.219	8.768	3.662	4.253
Other expenses	33.337	33.756	14.465	15.830
Other operating expenses	75.635	76.032	34.984	36.709

12. Income tax expense

	1/1 – 30/6/2010	1/1 – 30/6/2009	1/4 – 30/6/2010	1/4 – 30/6/2009
Tax for the period (provision)	6.632	24.096	3.332	17.585
Deferred taxation (Note 24)	359	(13.693)	392	1.213
Income tax expense	6.991	10.403	3.724	18.798

13. Earnings per share

	1/1 – 30/6/2010	1/1 – 30/6/2009	1/4 – 30/6/2010	1/4 – 30/6/2009
Attributable profits/ (losses) to the Bank shareholders	(527.193)	(342.805)	(319.793)	(176.738)
Average number of shares (excluding own shares)	416.348.694	179.415.980	416.348.694	179.415.980
Basic and diluted earnings/(losses) per share (Euro)	(1,2662)	(1,9107)	(0,7681)	(0,9851)

Basic earnings per share is calculated on the profit after tax attributable to the Bank's shareholders and the weighted average number of shares outstanding during the period after deducting own shares that may be owned during the period.

Diluted earnings per share is calculated by adjusting the weighted average number of shares outstanding during the period and the profit or loss attributable to ordinary equity holders all the effects of dilutive potential ordinary shares. There were no outstanding diluted ordinary shares during the period presented in these financial statements.

14. Cash and balances with Central Bank

	<u>30/6/2010</u>	<u>31/12/2009</u>
Cash	221.574	228.475
Deposits at Central Bank excluding obligatory deposits for liquidity purposes	63.902	100.818
Cheques' receivables – Central Bank clearing office	3.461	3.707
Included as cash and cash equivalents (Note 30)	288.937	333.000
Obligatory deposits at Central Bank	750.933	677.954
Accrued Interest	389	484
Cash and balances with Central Bank	1.040.259	1.011.438

Obligatory deposits with Central Bank is a requirement set by the Bank of Greece for all financial institutions established in Greece and are equal to 2% of total customer deposits excluding the first € 100 thousands. The Bank is also required to maintain a current account with Bank of Greece in order to facilitate inter-bank transactions through the Trans European – Automated Real Time Gross Settlement Express Transfer System (TARGET).

15. Due from other Banks

	<u>30/6/2010</u>	<u>31/12/2009</u>
Cheques receivables	6.452	5.910
On demand	179.183	183.727
Placements in other banks	1.876.271	1.967.584
Other amounts due	10.422	17.362
Included as cash and cash equivalents (Note 30)	2.072.328	2.174.583
Placements in other banks not included in cash and cash equivalents	989.173	983.365
Loans and borrowings in other banks	3.553	3.632
Due from other banks	3.065.054	3.161.580

16. Trading Securities

	<u>30/6/2010</u>	<u>31/12/2009</u>
Bonds issued by Hellenic Republic not included in cash and cash equivalents	101.293	91.271
Total Trading securities	101.293	91.271

17. Loans and advances to customers

Loans to individuals	30/6/2010	31/12/2009
Credit cards	446.721	435.666
Term loans	1.892.977	1.951.077
Mortgage loans	7.593.230	7.713.877
	9.932.928	10.100.620
Loans to corporate entities		
Large Corporate Customers	7.368.959	7.054.721
Small and medium size enterprises	5.053.981	4.891.811
Freelancers (Easy Business)	648.766	617.288
	13.071.706	12.563.820
Other advances	176.960	160.461
Accrued Interest	45.389	49.383
Total loans and advances to customers	23.226.983	22.874.284
Less: Impairment losses on loans and advances	(2.284.461)	(1.762.980)
	20.942.522	21.111.304
Floating interest rate	20.375.124	17.857.110
Fixed interest rate	2.806.470	4.967.791
Total loans and advances to customers	23.181.594	22.824.901

Impairment losses on loans and advances

Changes on impairment losses for loans and advances are summarised as follows:

Balance at 1 January	1.762.980	1.210.699
Transfer from Emporiki Germany	-	12.312
Transfer to "Other Provision"	(14.300)	-
Transfer to "Participation Impairment"	(3.879)	-
Impairment losses on loans and advances	549.356	637.148
Unwinding (Realisation of impairment loss) and write-offs	(9.696)	(97.179)
Balance at 30 June	2.284.461	1.762.980

The impairment losses on loans and advances presented in the income statement for the current period includes the proceeds from written-off receivables totaling to € 736 thousands (€ 11.799 thousands for the period 01/01-30/06/2009).

18. Available-for-sale securities

	<u>30/6/2010</u>	<u>31/12/2009</u>
Bonds issued by Hellenic Republic	226.321	305.770
Bonds of other issuers	683.438	866.746
Listed shares	738	1.414
Non listed shares	2.796	2.906
Mutual funds units	13.118	26.198
Available-for-sale securities	<u>926.411</u>	<u>1.203.034</u>

In accordance with the amendment of IAS 39 “Reclassification of Financial Assets”, the Bank has reclassified during 2008 corporate bonds amounted to € 102 mil. from the Trading portfolio into the Available-for-Sale portfolio. At 30 June 2010 the nominal and the fair value of these bonds was € 35,9 mil. and € 25,9 mil. respectively.

The gain from the revaluation difference recognized directly in equity, for the semester 2010, amounted to € 12,9 mil.

19. Investments in subsidiaries / associates

The bank’s investments in subsidiaries are analyzed as follows:

Company	Country of incorporation	% Held	Balance	% Held	Balance
		as at 30.06.10	as at 30.06.10	as at 31.12.09	as at 31.12.09
EMPORIKI BANK-GERMANY	GERMANY	100,00%	16.942	100,00%	16.042
EMPORIKI BANK BULGARIA	BULGARIA	100,00%	40.108	100,00%	30.108
EMPORIKI BANK ALBANIA	ALBANIA	100,00%	31.012	100,00%	31.012
EMPORIKI BANK CYPRUS	CYPRUS	96,57%	44.142	93,71%	34.140
EMPORIKI VENT. CAPITAL DEVELOPED	CYPRUS	100,00%	16.376	100,00%	16.376
EMPORIKI VENT. CAPITAL EMERGING	CYPRUS	100,00%	15.882	100,00%	15.882
EMPORIKI GROUP FINANCE	ENGLAND	100,00%	18	100,00%	18
RESEARCH BANK FOR HISTORICAL ARCHIVES (Non- profit organization)	GREECE	99,90%	15	99,90%	15
EMPORIKI MEDIA	GREECE	99,00%	769	99,00%	769
EMPORIKI MANAGEMENT	GREECE	99,65%	6.514	99,65%	6.514
EMPORIKI BANK ROMANIA	ROMANIA	99,58%	44.100	99,35%	19.988
TOTAL CARE	GREECE	70,00%	192	70,00%	192
EMPORIKI DEVELOPMENT & REAL ESTATE MANAGEMENT	GREECE	100,00%	34.197	100,00%	34.197
GREEK INDUSTRY OF BAGS	GREECE	58,71%	263	58,71%	263
			<u>250.530</u>		<u>205.516</u>

The bank’s investments in associates are analyzed as follows:

Company	Country of incorporation	% Held	Balance	% Held	Balance
		as at 30.06.10	as at 30.06.10	as at 31.12.09	as at 31.12.09
1 INCURIAM INVESTMENT	CYPRUS	20,00%	451	20,00%	451
2 EULER HERMES EMPORIKI	GREECE	21,71%	1.514	21,71%	1.514
			<u>1.965</u>		<u>1.965</u>

The movement in the investment portfolio is summarized as follows:

	Investments in subsidiaries		Investments in associates	
	30/6/2010	31/12/2009	30/6/2010	31/12/2009
Opening balance	205.516	343.039	1.965	19.181
Addition	45.014	23.550	-	-
Reduction	-	(124.447)	-	(17.176)
Impairment	-	(36.626)	-	(40)
Closing balance	250.530	205.516	1.965	1.965

The Bank's Board of Directors during 2007 decided, to cease the operations of "EMPORIKI BANK GERMANY GmbH" and to initiate the liquidation process of the company. In the beginning of 2008, the Management decided to continue part of the operations in Germany through branches and has undertaken the obligation to purchase any remaining portfolio of the under liquidation subsidiary. From 2009, Emporiki Bank operates in Germany through its branch which has undertaken the customer portfolio of the subsidiary while the management of Emporiki Bank decided the withdrawal from the German banking market. The target date for the termination of the activity of its Frankfurt branch is the end of 2010.

The Bank, on 02 February 2010, bought-out of the (full) stake, currently owned by minority shareholder, in the Bank's subsidiary "EMPORIKI BANK CYPRUS LTD", in total 500.000 common shares that represent 2,0970% of the total share capital of the latter. Continuously, the Bank, on 14 April 2010, covered by 100% the share capital increase of its subsidiary by disbursing the amount of € 8.999.998,47. Consequently, after the share capital increase the Bank owns 28.107.530 shares of "EMPORIKI BANK CYPRUS LTD", which represent the 96.57% of its share capital.

The Bank, on 09 February 2010, covered by 100% the share capital increase of its subsidiary "EMPORIKI BANK ROMANIA S.A." by disbursing the amount of 78.517.500 RON. Continuously, the Bank, on 22 April 2010, covered by 100% the share capital increase of its subsidiary by converting the subordinated debt of the amount 25.000.000 RON into capital. Consequently, the Bank, owns 174.843 shares of "EMPORIKI BANK ROMANIA S.A.", which represent the 99,58% of its share capital.

The Bank, on 15 June 2010 covered by 100% the share capital increase of its subsidiary "EMPORIKI BANK BULGARIA E.A.D." by disbursing the amount of 19.558.300 BGN. The share capital of "EMPORIKI BANK BULGARIA E.A.D" amounts to 71.163.240 BGN and corresponds to 71.163.240 common shares of nominal value 1 BGN per share.

20. Due to banks

	30/6/2010	31/12/2009
Borrowings from banks	8.738.349	7.515.045
Sight Deposits	46.270	40.826
Current accounts	7	23
	8.784.626	7.555.894

21. Due to customers

	<u>30/6/2010</u>	<u>31/12/2009</u>
Deposits from legal entities		
Sight accounts	1.330.324	1.411.170
Term deposits	638.552	897.423
	1.968.876	2.308.593
Deposits from individuals		
Current accounts*	771.572	495.960
Term deposits	4.570.159	5.759.127
Saving accounts*	5.564.850	6.351.651
	10.906.581	12.606.738
Cheques and remittances payable	126.129	110.913
Accrued interest	11.570	34.905
	13.013.156	15.061.149

*In 2010, due to additional benefits to depositors (cheques e.t.c), elements of a product which applies to saving accounts, changed. Thus, existing accounts, which amount to € 397.120 thousands, were reclassified, during the first semester of 2010, from Saving accounts to Current accounts.

Fixed interest rate	5.208.711	6.656.550
Floating interest rate	7.666.746	8.258.781
Total deposits	12.875.457	14.915.331

Fixed rate deposits include term deposits in euro and foreign currency.

22. Debt securities in issue

	<u>30/6/2010</u>	<u>31/12/2009</u>
Debt securities	2.948.903	2.329.766
Other credit titles	73	73
Accrued interest	4.138	3.785
	2.953.114	2.333.624

Until the 30th of June 2010 Emporiki Bank repaid, through the special purpose entity “Lithos Mortgage Financing Plc”, € 23.359.164 mortgage backed securities.

As at 30 June 2010, the Bank owned debt securities issued by “Lithos Mortgage Financing Plc” and “Emporiki Finance Plc”, with a total value of € 32.519.037.

During the first semester of 2010, Emporiki Bank called back debt securities with a total nominal value of € 158.224.000, while debt securities with a total nominal value of € 700.000.000 were matured.

During the first semester of 2010, Emporiki Bank issued, through “Emporiki Finance Plc”, debts of € 1.448.805.000.

S/N	Nominal Value in €	Start Date	Maturity Date	Interest
1	200.000.000	12.03.2010	12.03.2014	3m Euribor + 0,750%
2	22.000.000	31.03.2010	31.03.2020	3m Euribor + 0,950%
3	200.000.000	15.04.2010	15.04.2013	3m Euribor + 0,650%
4	100.000.000	15.04.2010	15.04.2013	3m Euribor + 0,850%
5	6.805.000	26.05.2010	08.04.2015	3m Euribor + 0,950%
6	200.000.000	29.06.2010	29.12.2013	3m Euribor + 1,035%
7	300.000.000	29.06.2010	29.06.2012	3m Euribor + 0,650%
8	100.000.000	11.06.2010	11.06.2015	3m Euribor + 1,060%
9	250.000.000	11.06.2010	11.06.2014	3m Euribor + 0,925%
10	70.000.000	11.06.2010	11.06.2012	3m Euribor + 0,480%
Total	1.448.805.000			

23. Other borrowed funds

	30/6/2010	31/12/2009
Subordinated notes	350.000	350.000
Subordinated notes due to the parent company	300.000	300.000
Hybrid securities due to the parent company	420.000	420.000
Accrued interest	1.921	2.043
	1.071.921	1.072.043

24. Deferred tax assets/liabilities

	30/6/2010	31/12/2009
Deferred tax assets		
Intangible assets write-off	2.452	2.354
Impairment of loans and receivables	444.503	335.712
Provision for the cost of transfer to IKA- ETEAM & ETAT	74.038	81.653
Commissions recognition based on effective interest rates	2.873	3.022
Impairment of investments for companies under clearing process	5.600	5.600
Provision for staff expenses	5.774	7.285
Other provisions	15.896	18.224
Other temporary tax differences	(6)	(6)
	551.130	453.844
Reassessment of recoverability	(267.784)	(170.794)
	283.346	283.050
Deferred tax liabilities		
Reduced depreciation rates for buildings	5.046	4.750
	5.046	4.750
Net deferred tax assets	278.300	278.300

The movement of the net deferred tax assets is as follows:

At 1 January	278.300	255.053
Income statement	(359)	20.934
Share premium		
Share capital expenses write-off	359	2.313
At 30 June / 31 December	278.300	278.300

The charge/ (release) of deferred tax assets and liabilities through the income statements is as follows:

	30/6/2009	31/12/2009
Deferred tax (income statement)		
Intangible assets variation	262	82
Provision for the cost of transfer to IKA- ETEAM & ETAT	7.614	14.709
Impairment of loans and receivables	(108.792)	(126.580)
Commissions recognition based on real interest rates	150	310
Provision for staff expenses	1.510	(468)
Reduced depreciation rates for buildings	297	492
Other provisions	2.328	(273)
Reassessment of recoverability	96.990	90.794
	359	(20.934)

The Management of the Bank, taking into consideration the current financial circumstances of the Bank and the effect of the market conditions, decided to undertake provisioning policy by reducing the deferred tax asset by € 96.9 mil. For the same reason an amount of 36 mil. corresponding to deferred tax asset for tax losses carried forward of year 2009 has not been recognised.

25. Obligations to pension funds

The submission of the Auxiliary Pension Fund (TEAPETE) for the Bank's employees to the provisions of the laws 3371/2005 and 3455/2006 resulted to a) the diminution of the Bank's disadvantage to pay higher social contributions and b) the transparency regarding the estimated actuarial loss of the Bank.

Following the provisions of the new law 3371/2005, an economic study was performed by independent specialized actuaries, in order to determine the cost of including TEAPETE into the above-mentioned auxiliary funds (IKA-ETEAM and ETAT). This economic study was completed within the 1st quarter of 2006 and was approved by the relevant committee of the Ministry of Economy and Finance and it was ratified by law (L. 3455/2006). According to the study the Bank will pay to IKA-ETEAM and ETAT, for its pensioners a special contribution of €786,3 millions in total (upfront or within a period of 10 years bearing an interest rate of 3,53%). In addition, the Bank will be obliged to pay additional contributions compared to those defined by ETEAM regulations for its employees hired before 31/12/2004 through to retirement. The terms of the payment of the increased contributions were established following a ministerial decision IKA Φ20203/19189/931/7.11.06. The Bank proceeds to the payment of the scheduled installments as these were defined in the economic study mentioned above. The outstanding balance of the liability as at 30.06.2010 was € 332,1 mil.

The Employee Union has litigated the aforementioned submission and has proceeded relevant legal actions. For one legal action, which was discussed in the First Instance Court of Athens, the ruling was issued, number 116/2008, and judged that the provisions of Law 3455/2006 are unconstitutional and the termination of employee contracts relating the Bank, the Employee Union and the TEAPETE is abusive. The Bank has proceeded legal action against the aforementioned court ruling which was discussed on 24.03.2009. During the aforementioned trial the Greek State has proceeded intervention in favor of the Bank. The Court of Appeal judgment number 4007/2009 (published 30.06.2009) rejected the Bank's appeal and validated the First Instance judgment. On December 2009, the Bank and the Greek State has appealed before the Supreme Court of Appeal. The Bank's appeal hearing is determined for 20.01.2011. The economic impact of the judgment cannot be currently assessed.

It should be noted that the State Council (in plenary session), pursuant to a series of recent decisions (Nr. 2197-2203/2010) rejected the petitions of bank employees and unions against Presidential Decree 209/2006, issued pursuant to L.3371/2005, and admitted that the inclusion of bank employees in the ETAT (Single Fund for the Social Insurance of Bank Employees) is consistent with the Greek Constitution. The above-mentioned decisions constitute an important factor, which will most probably affect the outcome of the case before the Supreme Court of Appeal.

26. Other provisions

	30/6/2010	31/12/2009
Provisions for tax issues	51.327	61.085
Provisions for non-used vacation leaves	233	595
Provisions for litigations	49.951	50.568
Provisions for suspense accounts & other receivables	58.271	53.882
Provisions for guarantees given	20.264	20.277
Other provisions	1.150	2.229
Total	181.196	188.636

The movement of other provisions is analyzed as follows:

	Tax	Non-used Vacation leaves	Litigations	Suspense accounts and other receivables	Guarantees given	Other	Total
Balance 01/01/2009	32.223	1.750	48.636	50.558	19.777	2.213	155.157
Charge	28.849	1.500	4.541	3.324	3.000	-	41.214
Utilization	-	(2.654)	(2.609)	-	(2.500)	-	(7.763)
Translation differences	13	-	-	-	-	15	28
Balance 31/12/2009	61.085	596	50.568	53.882	20.277	2.228	188.636
Balance 01/01/2010	61.085	596	50.568	53.882	20.277	2.228	188.636
Charge	6.600	237	(617)	4.307	-	-	10.527
Transfer	-	-	-	14.300	-	-	14.300
Utilization	(16.363)	(600)	-	(14.218)	(13)	(1.097)	(32.291)
Translation differences	5	-	-	-	-	19	24
Balance 30/6/2010	51.327	233	49.951	58.271	20.264	1.150	181.196

According to the contract of purchase and selling agreement of 08.03.2007 between the Bank and Groupama Phoenix, (relatively the transferring of shares to Groupama International), there are two arbitral awards against the Bank which will be judged by the International Chamber of Commerce since the arbitral court will be set up.

In accordance with the arbitral award of 05.06.2009 and 26.06.2009, the Bank is called to pay the amount of € 5,9 and € 11,3 mil. respectively given the forcing of the Bank to the statements and guarantees of Groupama Phoenix, while any extraordinary expenses that may arise, when the judge of arbitral awards between Bank and Groupama will be completed.

27. Contingent liabilities and commitments

a) Legal issues

The Bank during the normal course of its business is a defendant in claims from customers and other legal actions for which the Bank has made a provision. According to the consultation of the Bank's Legal division the ultimate disposition of these matters is not expected to have any, further, material effect on the financial position or operations of the Bank.

b) Tax issues

Tax authorities have audited Emporiki Bank for all years up to and including 2008.

c) Commitments

	30/6/2010	31/12/2009
Letters of guarantee	1.863.590	2.068.199
Unused approved credit limits	17.121.000	17.441.719
	18.984.590	19.509.918

d) Pledged assets

Pledged assets as at 30 June 2010 amount to € 1.347.243 thousands (€1.541.005 thousands as at 31 December 2009) including Hellenic Republic and other issuers bonds pledged by the Bank of Greece for the purposes of transactions through TARGET, by the derivatives clearing house (ETESEP) as margin insurance and pledged by foreign financial institutions for funding purposes.

Additionally, on 30 June 2010 loans with a total nominal value of € 574.912 thousands have been pledged by the Bank of Greece for funding purposes.

Finally, bonds with a nominal value of € 33.248 thousands are provided as collateral as part of repurchasing agreements (repos) with other credit institutions.

28. Share capital and own shares

The share capital as at 30 June 2010 amounts to € 512.228.885 comprising by 512.228.885 ordinary shares of € 1,00 nominal value each. At 31 December 2009, amounted to € 1.577.664.968 comprising by 286.848.176 ordinary shares of € 5,5 nominal value per share.

On December 14th 2009, the Extra-Ordinary General Assembly of the Shareholders approved the decrease of the Bank's Share Capital by the amount of partially written off accumulated accounting losses amounting to € 1.290.816.792 by reduction of the share's nominal price from € 5,50 to € 1,00 and the simultaneous share capital increase by payment in cash of the amount of € 989.421.312,51 by issue and offer of 225.380.709 new, common, intangible, registered with vote rights shares of the Bank of € 1,00 nominal value per share. The Board of Directors of A.S.E, during its meeting of 26/03/2010, approved the listing of these 225.380.709 new shares, starting on 30/03/2010.

29. Other reserves

	<u>30/6/2010</u>	<u>31/12/2009</u>
Statutory reserve	114.405	114.405
Valuation reserve of available-for-sale investments	(185.033)	(83.004)
Reserves from disposal of treasury shares	52.466	52.466
Other reserves	495.639	495.639
	<u>477.477</u>	<u>579.506</u>

Statutory reserve and revaluation reserve of available-for-sale investments cannot be distributed. Other reserves concern reserves formed by gains from sales of listed securities and taxable income that has not been distributed. These reserves have been taxed.

The movement of the available-for-sale revaluation reserve is summarized as follows:

	<u>30/6/2010</u>	<u>31/12/2009</u>
Opening balance	(83.004)	(142.759)
Profit / (loss) from revaluation	(104.533)	58.360
Recycling to the income statement from impairment	2.504	1.395
Closing balance	<u>(185.033)</u>	<u>(83.004)</u>

30. Cash and cash equivalents

For cash flow purposes cash and cash equivalents includes the following accounts that have maturity up to 3 months from the date of purchase.

	<u>30/6/2010</u>	<u>31/12/2009</u>
Cash and balances with Central Bank (Note 14)	288.937	333.000
Treasury securities	104.474	173.885
Due from banks (Note 15)	2.072.328	2.174.583
	<u>2.465.739</u>	<u>2.681.468</u>

31. Related party transactions

The major shareholders of the Bank as at 30 June 2010 are Credit Agricole S.A and SACAM International with participating interest of 91% and 5% respectively, as also pension funds with participating interest of 0,46%. The remaining shares are widely held and traded on the Athens Stock Exchange.

a) Transactions and balances with Board of Directors members and Executive Committee members

	<u>1/1 - 30/6/2010</u>	<u>1/1 - 30/6/2009</u>
Board of Director's fees* and Executive Committee fees	2.314	3.133

	<u>30/6/2010</u>	<u>31/12/2009</u>
Deposits	766	890
Loans	393	396

* The fees of the non-executive members of the Board of Directors of the Bank amount to € 107 thousands for the semester of 2010 and € 113 thousands for the semester of 2009.

Deposits and loans refer to members of the Board of Directors and their immediate family members and companies they control or influence.

b) Transactions and balances with Credit Agricole Group (including the subsidiaries of Emporiki Bank)

	30/6/2010	31/12/2009
Assets		
Due from other banks	2.870.116	2.962.760
Loans and advances to customers	107.818	506.028
Derivative financial instruments – assets	68.623	16.138
Other assets	6.546	14.789
	3.053.103	3.499.715
Liabilities		
Due to other banks	8.280.829	6.970.421
Due to customers	110.019	90.654
Debt securities in issue	2.352.797	2.182.395
Other borrowed funds	1.071.827	1.072.140
Derivative financial instruments – liabilities	113.018	104.933
Other liabilities	4.705	9.502
	11.933.195	10.430.045

	1/1 - 30/6/2010	1/1 - 30/6/2009
Income		
Interest & similar income	19.182	23.180
Fee & commission income	5.380	-
Net trading results	35.319	12.434
Other operating income	1.114	-
	60.995	35.614

Expense		
Interest expense & similar charges	47.905	99.236
Fee & commission expense	7.697	7.729
Net trading results	-	25.335
Staff expenses	401	-
Other operating expenses	5.102	1.223
	61.105	133.523

The related parties transactions and balances are summarized as follows:

	1/1 - 30/6/2010	1/1 - 30/6/2009
Income	60.995	35.614
Expense	61.105	133.523
Fees for Board of Directors members and key management personnel	2.314	3.133
	124.414	172.270

	30/6/2010	31/12/2009
Assets	3.053.103	3.499.715
Liabilities	11.933.195	10.430.045
Receivables from Board of Directors members and key management personnel	393	396
Liabilities to Board of Directors members and key management personnel	766	890
	14.987.457	13.931.046

32. Dividends paid

For the accounting year of 2009, no dividend distribution was proposed by the Bank.

33. Capital adequacy

The Bank's solvency ratio is calculated in accordance with Law 3601/2007 and BOG decisions 2587/20.08.2007 "Definition of equity for credit institutions in Greece" and 2588/20.08.2007 "Solvency ratio for credit institutions".

Based on the current legislative framework, the Capital adequacy relevant index is analyzed as follows (amounts in billion euros):

Weighted Assets on credit risks	16,70
Weighted Assets on market risks	0,11
Weighted Assets on operational risks	1,25
Total risk Weighted Assets	<u>18,06</u>
Regulatory Shareholder's Equity	
Tier #1 Capital	1,48
Tier #2 Capital	0,64
Deductions from total capital	(0,01)
Total Regulatory Equity	<u>2,11</u>

The relevant ratio at June 2010 is estimated to be at 11,7% for the Bank.

The calculation of the Capital Adequacy Ratio as of 30 June 2010, has taken into account the guarantee received by the parent company Credit Agricole S.A.

34. Post balance sheet events

The Bank intends to start negotiations in order to sell its participation percentage in the company "Greek industry of bags and Plastic Products Co S.A".

V. Financial data and Information for the period from January 1, 2010 to June 30, 2010.

EMPORIKI BANK OF GREECE S.A.

FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM JANUARY 1, 2010 TO JUNE 30, 2010

(Published according to the Decision 4/507/28.04.2009 of the Hellenic Capital Market Commission)
(amounts in thousands of Euro)

The financial statements set out below, provide a general presentation of the financial position and results of Emporiki Bank S.A. and its Group of Companies. Therefore, we recommend to the reader, before any investment decision or transaction is performed with the Bank, to visit the web site www.emporiki.gr, where the financial information prepared in accordance with International Financial Reporting Standards (IFRS) are available together with the auditor's review report if required.

COMPANY INFORMATION

Web Site address:	www.emporiki.gr
Date of approval of the Financial Statements from the BoD:	July 30, 2010
Certified Auditor Accountant:	Dimitris Sourbis (AM SOEL 16891)
Auditing Company:	PRICEWATERHOUSE COOPERS A.E.E (AM SOEL 113)
Type of Auditor's Review:	Unqualified Opinion-Emphasis of matter
Date of Issuance of Auditor's Review:	July 30, 2010

MEMBERS OF THE BOARD OF DIRECTORS

EBEOGLOU	NIKOLAOS	Chairman, Non Executive Member
STRUB	ALAIN	Chief Executive Officer, Vice Chairman
CHARRIER	BRUNO - MARIE	Deputy Chief Executive Officer
SPILIOPOULOS	GEORGIOS	Executive Member
DIMAKAKOS	FOKION	Executive Member
CHALKIKI	DESPIKHA	Executive Member
BAHRE	BERTRAND	Member
DE LAAGE	BRUNO	Member
MARCHAL	JEAN - FRANCOIS	Member
DAVID	HARALAMPOS	Member
DEMIZURE	LUC	Member
MANQUETTE	YVES	Member
CONSTANTAKOPOULOS	ACHILLEUS	Member
HOCHER	JEAN - YVES	Member
MAIOLI	GIAMPIERRO	Member
YANNAKIS	EMMANUELLE	Member
PAPADAMANTIS	KONSTANTINOS	Member
GHATZIOPOULOS	CHRISTOPHOROS	Member

STATEMENT OF FINANCIAL POSITION

	Consolidated		Bank	
	30/06/2010	31/12/2009	30/06/2010	31/12/2009
ASSETS				
Cash and Balances with Central Bank	1,113,828	1,085,351	1,040,259	1,011,438
Treasury Bills	137,482	234,592	137,482	234,592
Due from Other Banks	2,372,893	2,529,556	3,065,054	3,161,580
Trading Securities	101,304	91,377	101,293	91,271
Derivative Financial Instruments - Assets	153,935	73,313	153,909	73,313
Loans and Advances to Customers	22,029,387	22,124,167	20,942,522	21,111,304
Available-for-Sale Securities	945,730	1,123,648	928,411	1,203,034
Held-to-Maturity Securities	49,110	45,043	39,110	45,043
Investments in non Consolidated Subsidiaries	1,603	1,603	250,530	205,516
Investments in Associates	1,834	1,976	1,965	1,965
Intangible Assets	13,641	13,180	8,872	9,434
Property, Plant and Equipment	261,736	264,466	239,866	240,400
Investment Property	125,321	117,497	120,886	113,040
Deferred Tax Assets	285,257	285,268	283,346	283,050
Income Tax Advance	2,082	2,462	1,344	1,344
Other Assets	206,027	307,302	191,028	293,594
TOTAL ASSETS	27,801,190	28,423,791	27,503,877	28,100,288

LIABILITIES & EQUITY

	Consolidated		Bank	
	30/06/2010	31/12/2009	30/06/2010	31/12/2009
LIABILITIES				
Due to Other Banks	8,606,530	7,397,695	8,784,626	7,555,994
Derivative Financial Instruments - Liabilities	163,188	136,055	163,213	136,070
Due to Customers	14,447,134	15,493,779	13,013,156	15,061,149
Debt Securities in Issue	1,071,829	1,071,949	1,071,921	1,072,043
Other Borrowed Funds	337,988	408,254	337,988	408,254
Due to State Pension Funds	4,274	4,255	-	-
Other Provisions	188,139	195,259	181,196	188,636
Current Income Tax Liabilities	787	2,267	-	1
Deferred Tax Liabilities	6,292	6,038	5,046	4,750
Other Liabilities	135,689	230,098	121,100	226,103
TOTAL LIABILITIES	26,914,656	27,285,273	26,601,350	26,996,534
EQUITY				
Share Capital	512,229	1,577,665	512,229	1,577,665
Cash Advance for Share Capital Increase	-	600,000	-	600,000
Share Premium	1,123,512	380,906	1,123,566	380,906
Other Reserves	458,834	565,884	477,477	579,506
Retained Earnings/Losses	(674,926)	(1,385,546)	(713,562)	(1,417,739)
Result for the period	(535,133)	(582,585)	(527,193)	(586,633)
TOTAL EQUITY	886,534	1,138,518	872,517	1,113,754
Minority Interests	2,018	2,184	-	-
TOTAL EQUITY & MINORITY INTERESTS	888,552	1,140,702	872,517	1,113,754
TOTAL LIABILITIES AND EQUITY	27,801,190	28,423,791	27,503,877	28,100,288

CASH FLOW STATEMENT

	Consolidated		Bank	
	1/1 - 30/06/2010	1/1 - 30/06/2009	1/1 - 30/06/2010	1/1 - 30/06/2009
Net cash flows from operating activities	(1,432,764)	1,671,980	(1,339,763)	1,667,541
Net cash flows from investing activities	151,371	147,088	117,565	230,783
Net cash flows from financing activities	1,006,470	(2,023,911)	1,006,469	(2,023,911)
Net increase (decrease) in cash & cash equivalents	(274,923)	(4,843)	(215,729)	(125,587)
Cash & cash equivalents at beginning of year	2,067,293	2,804,453	2,681,468	3,522,475
Cash & cash equivalents at end of period	1,792,370	2,799,610	2,465,739	3,396,888

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD

	Consolidated		Bank	
	30/06/2010	30/06/2009	30/06/2010	30/06/2009
Equity at beginning of period (01.01.2010 and 01.01.2009 respectively)	1,138,518	246,880	1,113,754	201,662
Total comprehensive income after income tax:				
Profit / loss for the period 01/01-30/06/2010 & 01/01-30/06/09 respectively	(535,242)	(359,023)	(527,193)	(342,805)
Available-for-sale valuation	(101,761)	46,318	(102,029)	43,479
Foreign exchange differences	(1,729)	(3,659)	-	-
Appropriation of 2009	(38)	-	-	-
Changes in subsidiaries shareholding structure	(1,200)	-	-	-
Share Capital Increase	387,986	841,380	387,985	841,380
Equity at end of period (30.06.2010 and 30.06.2009 respectively)	886,534	771,896	872,517	743,716

STATEMENT OF COMPREHENSIVE INCOME

	Consolidated				Bank			
	1/1 - 30/06/2010	1/1 - 30/06/2009	1/4 - 30/06/2010	1/4 - 30/06/2009	1/1 - 30/06/2010	1/1 - 30/06/2009	1/4 - 30/06/2010	1/4 - 30/06/2009
Interest & Similar Income	449,592	617,334	272,742	272,742	411,751	594,696	209,293	209,293
Interest Expense & Similar Charges	(134,369)	(375,514)	(66,315)	(148,189)	(122,298)	(362,588)	(61,042)	(142,709)
NET INTEREST INCOME	315,223	241,820	206,427	124,553	289,453	232,108	148,251	118,120
Fee and Commission Income	68,473	74,852	34,224	38,094	65,975	72,248	33,015	37,530
Fee and Commission Expense	(9,432)	(12,706)	(4,781)	(6,498)	(9,659)	(12,450)	(5,037)	(7,103)
NET FEE & COMMISSION INCOME	59,041	62,146	29,443	31,596	56,317	59,798	27,978	30,427
Dividend Income	4	56	2	48	3	55	1	47
Net Trading Results	(8,912)	8,051	(13,291)	6,105	(9,576)	6,089	(13,047)	5,210
Gain less Losses from Investment Securities	(2,308)	(1,561)	83	(1,525)	(2,308)	(6,782)	83	(6,782)
Other Operating Income	5,321	32,522	2,541	29,695	3,241	30,084	1,551	28,667
NET OPERATING INCOME	368,369	343,609	179,655	193,471	337,140	311,322	164,817	175,689
Staff Costs	(235,701)	(227,664)	(138,898)	(120,992)	(220,805)	(212,494)	(131,237)	(113,143)
Depreciation & Amortization	(13,098)	(13,019)	(6,253)	(6,849)	(10,141)	(10,597)	(4,778)	(5,553)
Impairment Losses on Loans and advances	(564,419)	(355,805)	(315,148)	(182,364)	(548,620)	(340,467)	(307,750)	(173,514)
Other provisions	(2,382)	(4,147)	(2,406)	(4,740)	(2,141)	(4,134)	(2,137)	(4,710)
Other Operating Expenses	(79,635)	(79,029)	(39,519)	(41,306)	(75,635)	(75,032)	(34,984)	(36,709)
TOTAL OPERATING EXPENSES	(895,435)	(679,664)	(501,720)	(356,251)	(857,342)	(643,724)	(480,886)	(333,629)
Share of Profit/(Loss) of Associates	(142)	(731)	(69)	(6)	-	-	-	-
PROFIT / (LOSS) BEFORE INCOME TAX	(527,208)	(337,326)	(322,144)	(162,786)	(520,202)	(332,402)	(316,069)	(157,940)
Income Tax Expense	(8,024)	(13,049)	(3,785)	(19,557)	(6,991)	(10,403)	(3,724)	(18,738)
PROFIT / (LOSS) AFTER INCOME TAX - Continued Operations	(535,242)	(350,375)	(325,939)	(182,343)	(527,193)	(342,805)	(319,793)	(176,738)
Profit / (loss) - Discontinued Operations	-	(6,648)	-	(7,998)	-	-	-	-
PROFIT / (LOSS) AFTER INCOME TAX	(535,242)	(357,023)	(325,939)	(190,341)	(527,193)	(342,805)	(319,793)	(176,738)
Attributable to:								
Equity Holders of the Bank	(535,133)	(358,720)	(325,837)	(190,663)	-	-	-	-
Minority Interest	(109)	(303)	(102)	(278)	-	-	-	-
Other comprehensive income for the period net of tax	(103,490)	42,659	(93,671)	70,533	(102,029)	43,479	(90,767)	67,209
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(638,732)	(314,364)	(419,610)	(119,808)	(629,222)	(299,326)	(410,560)	(109,529)
Attributable to:								
Equity Holders of the Bank	(638,596)	(316,050)	(419,492)	(119,533)	-	-	-	-
Minority Interest	(136)	(314)	(118)	(276)	-	-	-	-
Basic earnings / (losses) per share from continued operations (in Euro)	(1.2853)	(1.9506)	(0.7826)	(1.0148)	(1.2662)	(1.9107)	(0.7681)	(0.9851)
Basic earnings/(losses) per share from discontinued operations (in Euro)	-	(0.0488)	-	(0.0445)	-	-	-	-

Athens, July 30 2010

CHAIRMAN OF THE BoD

VICE-CHAIRMAN & CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

FINANCIAL MANAGER

NIKOLAOS M. EBEOGLOU

ALAIN STRUB

VINCENT-PASCAL-RAYMOND JULITA

KONSTANTINOS S. PASCHALIS

VI. Report on use of funds raised from the share capital increase by payment in cash and rights issue to existing shareholders, according to the extraordinary general shareholder's meeting held on 14.12.2009.

EMPORIKI BANK OF GREECE S.A.

Societes Anonyme Register No: 6064/06/B/86/03

REPORT ON USE OF FUNDS RAISED FROM THE SHARE CAPITAL INCREASE BY PAYMENT IN CASH AND RIGHTS ISSUE TO EXISTING SHAREHOLDERS, ACCORDING TO THE EXTRAORDINARY GENERAL SHAREHOLDER'S MEETING HELD ON 14.12.2009 (the "Share Capital Increase")

According to the decision no. 25/17.07.2008 of the Board of Directors of Athens Exchange (the "ATHEX") and the decision no. 7/448/11.10.2007 of the Board of Directors of the Hellenic Capital Market Commission (the "HCMC"), it is announced that, from the Share Capital Increase, the total proceeds from the issue amounts to euro 989,421,312.51 with the issue of 225,380,709 new, common registered shares, with nominal value of € 1.00 each and offering price of € 4.39 per share. The discrepancy between the nominal value of the new shares and the price of their disposal, amounting at € 764,040,603.51, will credit the account "Share Premium Account".

Pursuant the decisions no. 998/15.03.2010 and no. 999/15.03.2010 of approval by the HCMC of the content of the relevant Prospectus and Supplement respectively, the funds were raised and have been certified with the decision of EMPORIKI BANK OF GREECE S.A. Board of Directors, dated 22.03.2010.

The Share Capital Increase was approved with the decision no. K2 2669/23.03.2010 of the Ministry of Economy Competitiveness and Shipping and the decision no. 7127/26.03.2010 of the Board of Directors of ATHEX. The issuance cost amounted to approximately € 4.05 mln. Total proceeds raised, net of the relevant expenses, amounted to € 985.37 mln.

The rights exercise period was from 04.03.2010 until 18.03.2010 and the commencement of the new shares trading in the ATHEX, took place on 30.03.2010.

The funds raised from the Share Capital Increase were solely and exclusively used to enhance the capital adequacy of EMPORIKI BANK OF GREECE S.A., as specifically stated in the relevant Offering Circular.

The use of raised funds up to 10.05.2010 has as follows (amounts in € mln.)

TABLE OF USE OF FUNDS RAISED				
APPROPRIATION OF CAPITAL	USE OF FUNDS ACCORDING TO THE OFFERING CIRCULAR (page 233)			DISPOSED CAPITAL FROM 23.03.2010 UP TO 10.05.2010
	A' SEMI-ANNUAL 2010	B' SEMI - ANNUAL 2010	TOTAL	
Enhance capital adequacy	985.38	-	985.38	985.37
Issuance Cost	4.04	-	4.04	4.05
TOTAL	989.42	-	989.42	989.42

Athens, 10.05.2010

THE DEPUTY
CHIEF EXECUTIVE OFFICER

THE CHIEF FINANCIAL OFFICER

CHARRIER BRUNO – MARIE
Pass No.03IC12062/11.08.2003

VINCENT, PASCAL, RAYMOND JULITA
Pass No. 09AD67521/23.01.2009

Report upon Findings from the Execution of Pre-agreed Procedures upon the Report on Use of Funds Raised from the Share Capital Increase

To the Board of Directors of Emporiki Bank of Greece S.A.

In accordance with the instructions received by the Board of Directors Emporiki Bank of Greece S.A. (the "Bank"), we have performed the agreed upon procedures described below in the context of the regulatory framework of the Athens Stock Exchange and the relevant legal framework of the Greek Capital Markets Committee, in relation to the "Report on use of funds raised from the share capital increase by payment in cash and rights issue to existing shareholders", which was completed in 2010. The attached statement is the responsibility of the Bank's management. Our work was conducted in accordance to the International Standard on Related Services "ISRS 4440" which applies to the conduct of agreed upon procedures relating to Financial Reporting. Our responsibility is to perform the agreed upon procedures set out below and report our findings to you.

Procedures:

- 1) We compared the amounts referred to as disbursements in the accompanied "Report on usage of funds raised from the share capital increase by payment in cash and rights issue to existing shareholders" with the relevant amounts recorded in the Bank's books and records in the respective timeframe.
- 2) We examined the completeness of the Report and the consistency of its content with what is referred to in the relevant Prospectus issued by the Bank for this purpose and the relevant Bank's decisions and announcements.

We report our findings below:

- 1) The amounts which appear, per usage or investment type, as disbursements in the accompanied "Report on usage of funds raised from the share capital increase by payment in cash and rights issue to existing shareholders", are derived from the Bank's books and records, in the relevant timeframe.
- (2) The content of the Report includes the information, which is at minimum required for this purpose from the regulatory framework of the Athens Stock Exchange and the relevant legal framework of the Hellenic Capital Markets Committee and is consistent with what is referred to in the respective Prospectus and the relevant Bank's decisions and announcements.

Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance on the report beyond what we have referred to above. Had we performed additional procedures or had we performed an audit

or review, other matters might have come to our attention that would have been reported to you, in addition to the ones reported above.

Our report is solely for the purpose set forth in the first paragraph of this report and is addressed exclusively to the Board of Directors of the Bank, so that the latter can fulfill its responsibilities in accordance with the legal framework of the Athens Stock Exchange and the relevant regulatory framework of the Hellenic Capital Markets Commission. This report is not to be used for any other purpose, since it is limited to what is referred to above and does not extend to the financial statements of the Bank for the period ended 31 December 2009, for which, in our capacity as statutory auditors, we issued a separate audit report dated 17 February 2010.

Athens, 10 May 2010
The Certified Auditors – Accountants

The Certified Auditor - Accountant

PRICEWATERHOUSECOOPERS 

PricewaterhouseCoopers
Certified Auditors - Accountants
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