



Emporiki Bank

CRÉDIT AGRICOLE GROUP

**Condensed Interim Financial
Information**

as at 31-3-2010

In accordance with International Financial Reporting Standard 34

Athens, 5th May 2010

Contents of the Condensed Interim Financial Information

Condensed Interim Statement of Comprehensive Income	3
Condensed Interim Statement of Financial Position	4
Condensed Interim Statement of Changes in Equity	5
Condensed Interim Statement of Cash Flows	6
Notes to the financial statements	7
1. General information	7
2. Summary of significant accounting policies	7
3. Critical accounting estimates, and judgements in applying accounting policies	10
4. Segment analysis	10
5. Net Interest Income	12
6. Net fee & commission Income	12
7. Net trading results	12
8. Gain less losses of investment portfolio	13
9. Staff Costs	13
10. Other Operating Expenses	13
11. Income tax expense	13
12. Earnings per share	14
13. Cash and balances with Central Bank	14
14. Due from other Banks	14
15. Trading Securities	15
16. Loans and advances to customers	15
17. Available-for-sale securities	16
18. Investments in subsidiaries / associates	16
19. Due to banks	17
20. Due to customers	18
21. Debt securities in issue	18
22. Other borrowed funds	19
23. Deferred tax assets/liabilities	19
24. Obligations to pension funds	20
25. Other provisions	20
26. Contingent liabilities and commitments	21
27. Share capital and own shares	21
28. Other reserves	22
29. Cash and cash equivalents	22
30. Related party transactions	22
31. Dividends paid	24
32. Capital adequacy	24
33. Post balance sheet events	24

Condensed Interim Statement of Comprehensive Income

	Note	1 January - 31 March 2010	1 January - 31 March 2009
Interest & similar income		202.458	323.837
Interest expense & similar charges		(61.246)	(219.879)
NET INTEREST INCOME	5	141.212	103.958
Fee & commission income		32.960	35.289
Fee & commission expense		(4.621)	(5.918)
NET FEE & COMMISSION INCOME	6	28.339	29.371
Dividend income		2	8
Net trading results	7	3.471	879
Gains less losses from investment securities	8	(2.391)	-
Other operating income		1.690	1.417
NET OPERATING INCOME		172.323	135.633
Staff costs	9	(89.568)	(99.351)
Depreciation & amortization		(5.363)	(5.044)
Impairment losses on loans and advances	16	(240.870)	(166.953)
Other provisions		(4)	576
Other operating expenses	10	(40.651)	(39.323)
TOTAL OPERATING EXPENSES		(376.456)	(310.095)
PROFIT / (LOSS) BEFORE INCOME TAX		(204.133)	(174.462)
Income tax expense	11	(3.267)	8.395
PROFIT / (LOSS) AFTER INCOME TAX		(207.400)	(166.067)
Other comprehensive income			
Net change in available-for-sale securities		(11.262)	(23.730)
Other comprehensive income for the period net of tax		(11.262)	(23.730)
Total comprehensive income for the period		(218.662)	(189.797)
Basic and diluted earnings / (losses) per share (in Euro)	12	(0,6493)	(1,2531)

Notes on pages 7 to 24 form an integral part of these financial information

Condensed Interim Statement of Financial Position

	Note	31 March 2010	31 December 2009
ASSETS			
Cash and balances with Central Bank	13	929.274	1.011.438
Treasury bills		217.720	254.592
Due from other banks	14	3.019.244	3.161.580
Trading securities	15	104.614	91.271
Derivative financial instruments		122.865	73.313
Loans and advances to customers	16	21.001.348	21.111.304
Available-for-sale securities	17	1.106.873	1.203.034
Held-to-maturity securities		38.911	45.043
Investments in subsidiaries	18	225.517	205.516
Investments in associates	18	1.965	1.965
Intangible assets		8.660	9.434
Property, plant and equipment		237.969	240.800
Investment property		113.856	113.040
Deferred tax assets	23	283.176	283.050
Income tax advance		1.344	1.344
Other assets		168.918	293.564
TOTAL ASSETS		27.582.254	28.100.288
LIABILITIES AND EQUITY			
Liabilities			
Due to other banks	19	8.387.804	7.555.894
Derivative financial instruments		127.770	136.070
Due to customers	20	13.659.863	15.061.149
Debt securities in issue	21	2.437.054	2.333.624
Other borrowed funds	22	1.071.925	1.072.043
Due to State pension fund	24	335.055	408.264
Other provisions	25	177.593	188.636
Current tax liabilities		-	1
Deferred tax liabilities	23	4.875	4.750
Other liabilities		97.462	226.103
Total liabilities		26.299.401	26.986.534
Equity			
Share Capital	27	512.229	1.577.665
Cash advance for share capital increase	27	-	600.000
Share premium		1.123.342	360.960
Other reserves	28	568.244	579.506
Retained earnings / (losses)		(713.562)	(1.417.739)
Results for the period		(207.400)	(586.638)
Total equity		1.282.853	1.113.754
TOTAL LIABILITIES AND EQUITY		27.582.254	28.100.288

Notes on pages 7 to 24 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	-	-	-	-	(166.067)	(166.067)
Other comprehensive income:						
- Net change in available-for-sale securities	-	-	-	(23.730)	-	(23.730)
Total comprehensive income for the year	-	-	-	(23.730)	(166.067)	(189.797)
Balance as at 31 December 2009	728.153	-	371.497	496.021	(1.583.806)	11.865
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	-	-	-	-	(207.400)	(207.400)
Other comprehensive income:						
- Net change in available-for-sale securities	-	-	-	(11.262)	-	(11.262)
Total comprehensive income for the period	-	-	-	(11.262)	(207.400)	(218.662)
Share capital increase	225.379	(600.000)	762.382	-	-	387.761
Write-off of Losses carried forward	(1.290.815)	-	-	-	1.290.815	-
Balance as at 31 March 2010	512.229	-	1.123.342	568.244	(920.962)	1.282.853

Notes on pages 7 to 24 form an integral part of these financial information

Condensed Interim Statement of Cash Flows

	1 January – 31 March 2010	1 January – 31 March 2009
Cash flows from operating activities		
Profit / (loss) before tax	(204.133)	(174.462)
<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 year:</u>		
Depreciation and amortization	5.363	5.044
Net (profit) / loss from sale of subsidiaries/associates	(45)	-
Impairment losses on loans and advances	240.870	166.953
Other provisions	4	(576)
Revaluation difference of derivative financial instruments	(57.852)	24.904
Accrued interest	(7.745)	14.283
Net (profit) / loss from sale of available-for-sale securities	(67)	-
Net (profit) / loss from sale of fixed assets	(240)	(476)
	<u>180.288</u>	<u>210.132</u>
<u>Net (increase) / decrease of operating assets:</u>		
Obligatory deposits to Bank of Greece	(24.787)	(378.306)
Due from other banks	(32.979)	(101.875)
Trading securities	(6.876)	263.787
Loans and advances to customers (net of write-offs)	(125.951)	(287.342)
Other assets	124.690	(21.730)
	<u>(65.903)</u>	<u>(525.466)</u>
<u>Net increase / (decrease) of operating liabilities:</u>		
Due to other banks	829.945	967.435
Due to customers	(1.386.804)	(429.155)
Other liabilities	(219.024)	(45.732)
	<u>(775.883)</u>	<u>492.548</u>
Total cash flows from operating activities	<u>(865.631)</u>	<u>2.752</u>
<u>Cash flows from investing activities</u>		
Increase of participations in subsidiaries	(20.002)	-
Net change in property, plant & equipment, intangible assets & investment property	(2.334)	(2.166)
Net change in held-to-maturity investments	6.133	6.597
Net change in available-for-sale investments	81.826	97.119
Total cash flows from investing activities	<u>65.623</u>	<u>101.550</u>
<u>Cash flows from financing activities</u>		
Proceeds from the issue of debt securities	63.783	-
Repayment of mortgage backed securities	(11.339)	(10.232)
Share capital increase	387.795	-
Net (increase) / decrease of own bonds	51.074	(462)
Total cash flows from financing activities	<u>491.313</u>	<u>(10.694)</u>
Net increase/(decrease) in cash and cash equivalents	<u>(308.695)</u>	<u>93.608</u>
Cash and cash equivalents, at beginning of year (Note 29)	2.681.468	3.522.475
Cash and cash equivalents, at end of period (Note 29)	<u>2.372.773</u>	<u>3.616.083</u>

Notes on pages 7 to 24 form an integral part of these financial information

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 339 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 31st of March 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

Jean-Frederic	De Leusse	Chairman
Bertrand	Badre	Member
Luc	Demazure	Member
Bernard	Mary	Member
Yves	Nanquette	Member
Jean - Francois	Marchal	Member
Haralampos	David	Member
Nikolaos	Ebeoglou	Member
Jean-Yves	Hocher	Member
Giampriero	Maioli	Member
Emmanuelle	Yannakis	Member
Achilleus	Constantakopoulos	Member

Independent non-executive members

Christoforos	Chatzopoulos	Member
Konstantinos	Papdiamantis	Member

The Board of Directors of the Bank approved these Financial Statements on 5th May 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 financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Standards effective for year ended 31 December 2010

- 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 amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The changes introduced by these standards must be applied prospectively and will affect future acquisitions and transactions with minority interests. The Bank will apply these changes from their effective date.

- IFRS 1 (Amendment) “First-time adoption of International Financial Reporting Standards” (effective for annual periods beginning on or after 1 January 2010) This amendment provides additional clarifications for first-time adopters of IFRSs in respect of the use of deemed cost for oil and gas assets, the determination of whether an arrangement contains a lease and the decommissioning liabilities included in the cost of property, plant and equipment. This amendment will not impact the Bank’s financial statements since it has already adopted IFRSs. This amendment has not yet been endorsed by the EU.
- IFRS 2 (Amendment) “Share-based Payment” (effective for annual periods beginning on or after 1 January 2010) The purpose of the amendment is to clarify the scope of IFRS 2 and the accounting for Bank cash-settled share-based payment transactions in the separate or individual financial statements of the entity receiving the goods or services, when that entity has no obligation to settle the share-based payment transaction. This amendment is not expected to impact the Bank’s financial statements.
- IAS 39 (Amendment) “Financial Instruments: Recognition and Measurement” (effective for annual periods beginning on or after 1 July 2009) 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. This amendment is not applicable to the Bank as it does not apply hedge accounting in terms of IAS 39.

(b) Interpretations and amendments effective for year ended 31 December 2010

- IFRIC 12 – Service Concession Arrangements (EU endorsed for periods beginning 30 March 2009) This interpretation applies to companies that participate in service concession arrangements. This interpretation is not relevant to the Bank’s operations.
- IFRIC 17 “Distributions of non-cash assets to owners” (effective for annual periods beginning on or after 1 July 2009) This interpretation provides guidance on accounting for the following types of non-reciprocal distributions of assets by an entity to its owners acting in their capacity as owners: (a) distributions of non-cash assets and (b) distributions that give owners a choice of receiving either non-cash assets or a cash alternative. This interpretation is not expected to impact the Bank’s financial statements.

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. Unless otherwise stated the following amendments are effective for annual periods beginning on or after 1 January 2010. In addition, unless otherwise stated, the following amendments will not have a material impact on the Bank’s financial statements.

- IFRS 2 “Share-Based payment” (effective for annual periods beginning on or after 1 July 2009) The amendment confirms that contributions of a business on formation of a joint venture and common control transactions are excluded from the scope of IFRS 2.
- IFRS 5 “ Non-current Assets Held for Sale and Discontinued Operations” The amendment clarifies disclosures required in respect of non-current assets classified as held for sale or discontinued operations.
- IFRS 8 “Operating Segments” The amendment provides clarifications on the disclosure of information about segment assets.
- IAS 1 “Presentation of Financial Statements” The amendment provides clarification that the potential settlement of a liability by the issue of equity is not relevant to its classification as current or non-current.
- 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” (effective for annual periods beginning on or after 1 July 2009) 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.
- IFRIC 16 “Hedges of a Net Investment in a Foreign Operation” (effective for annual periods beginning on or after 1 July 2009) The amendment states that, in a hedge of a net investment in a foreign operation, qualifying hedging instruments may be held by any entity within the group, including the foreign operation itself, as long as certain requirements are satisfied.

(c) Standards effective after year ended 31 December 2010

- 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.

(d) Interpretations effective after year ended 31 December 2010

- 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: 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.

2.1 Basis of preparation

The Condensed Interim Financial Information as at 31 March 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 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 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 factor, 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 31/3/2010</u>	Total	Retail banking	Corporate banking	Investment banking & treasury	Other
Net interest income	141.212	81.903	32.479	26.830	-
Net fee and commission income	28.339	23.119	7.748	994	(3.522)
Other income	2.772	-	-	1.082	1.690
Net Operating Income	172.323	105.022	40.227	28.906	(1.832)
Staff costs	89.568	72.206	5.548	2.887	8.927
Impairment losses on loans and other receivables	240.870	197.887	42.983	-	-
Other provisions	4	-	-	-	4
Other operating expenses	46.014	37.114	2.789	2.115	3.996
Total Operating Expenses	376.456	307.207	51.320	5.002	12.927
Profit / (loss) before tax	(204.133)	(202.185)	(11.093)	23.904	(14.759)

From 1/1 to 31/3/2009	Total	Retail banking	Corporate banking	Investment banking & treasury	Other
Net interest income	103.958	69.970	23.333	10.655	-
Net fee and commission income	29.371	24.986	6.685	(2.300)	-
Other income	2.304	-	-	887	1.417
Net Operating Income	135.633	94.956	30.018	9.242	1.417
Staff costs	99.351	80.092	6.154	3.202	9.902
Impairment losses on loans and other receivables	166.953	165.143	1.810	-	-
Other provisions	(576)	-	-	-	(576)
Other operating expenses	44.367	35.785	2.689	2.039	3.854
Total Operating Expenses	310.095	281.021	10.653	5.241	13.180
Profit / (loss) before tax	(174.462)	(186.065)	19.365	4.001	(11.763)

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.

4.2 Geographical information

	01/01-31/03/2010		01/01-31/03/2009	
	Revenues	Non-current assets	Revenues	Non-current assets
Greece	171.805	360.485	136.244	363.274
Germany	85	89	276	1
United Kingdom	433		(887)	47
Total	172.323	360.574	135.633	363.322

5. Net Interest Income

	<u>1/1-31/3/2010</u>	<u>1/1-31/3/2009</u>
Interest & similar income		
Cash and short-term funds	11.109	26.276
Bonds/ Treasury bills	32.225	63.810
Loans and advances	159.124	233.751
	202.458	323.837
Interest expense & similar charges		
Banks and customers	43.203	149.234
Debt securities	7.460	56.559
Securities and repos	76	2.331
Obligations to pension funds	2.934	3.606
Other borrowing funds	7.573	8.149
	61.246	219.879
Net interest income	141.212	103.958

6. Net fee & commission Income

	<u>1/1-31/3/2010</u>	<u>1/1-31/3/2009</u>
Fee & commission income		
Loans	9.066	10.371
Working capital	1.303	1.600
Letters of guarantee	3.807	3.729
Credit cards	3.839	5.298
Imports – Exports	982	1.104
Mutual Funds	778	687
Other commissions	13.185	12.500
	32.960	35.289
Fee & commission expense		
Credit cards	820	952
Guarantees accepted by Credit Institutions	3.522	4.198
Other	279	768
	4.621	5.918
Net fee & commission income	28.339	29.371

7. Net trading results

	<u>1/1-31/3/2010</u>	<u>1/1-31/3/2009</u>
Net profit / (loss) from transactions and foreign exchange valuation	2.688	149
Net profit / (loss) from sale and valuation of bonds	(1.976)	3.823
Net profit / (loss) from sale and valuation of derivatives	2.759	(3.093)
Net trading results	3.471	879

8. Gain less losses of investment portfolio

	<u>1/1-31/3/2010</u>	<u>1/1-31/3/2009</u>
Net profit from mutual funds units sales	67	-
Net profit from sale of subsidiaries and associates	45	-
Impairment of shares	(2.503)	-
Total result of investment portfolio	(2.391)	-

9. Staff Costs

	<u>1/1-31/3/2010</u>	<u>1/1-31/3/2009</u>
Salaries and wages	63.842	66.836
Social security costs (principal and auxiliary plans)	19.982	22.988
Other benefits	5.744	9.527
Total staff costs	89.568	99.351

Total personnel of Emporiki Bank as at 31 March 2010 were 5.176 compared to 5.537 as at 31 March 2009.

10. Other Operating Expenses

	<u>1/1-31/3/2010</u>	<u>1/1-31/3/2009</u>
Fees and third party expenses	4.054	4.835
Third parties fees	12.516	11.369
Insurance fees	652	678
Taxes and duties	4.557	4.515
Other expenses	18.872	17.926
Other operating expenses	40.651	39.323

11. Income tax expense

	<u>1/1-31/3/2010</u>	<u>1/1-31/3/2009</u>
Tax for the period (provision)	3.300	6.511
Deferred taxation (Note 23)	(33)	(14.906)
Income tax expense	3.267	(8.395)

12. Earnings per share

	<u>1/1-31/3/2010</u>	<u>1/1-31/3/2009</u>
Attributable profits/ (losses) to the Bank shareholders	(207.400)	(166.067)
Average number of shares (excluding own shares)	<u>319.403.167</u>	<u>132.520.973</u>
Basic and diluted earnings / (losses) per share (Euro)	<u>(0,6493)</u>	<u>(1,2531)</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 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 dilutive ordinary shares during the period is presented in these financial statements.

13. Cash and balances with Central Bank

	<u>31/3/2010</u>	<u>31/12/2009</u>
Cash	215.036	228.475
Deposits at Central Bank excluding obligatory deposits for liquidity purposes	8.804	100.818
Cheques' receivables – Central Bank clearing office	<u>2.236</u>	<u>3.707</u>
Included as cash and cash equivalents (Note 29)	<u>226.076</u>	<u>333.000</u>
Obligatory deposits at Central Bank	702.741	677.954
Accrued Interest	<u>457</u>	<u>484</u>
Cash and balances with Central Bank	<u>929.274</u>	<u>1.011.438</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

	<u>31/3/2010</u>	<u>31/12/2009</u>
Cheques receivables	13.240	5.910
On demand	171.035	183.727
Placements in other banks	1.810.212	1.967.584
Other amounts due	<u>8.013</u>	<u>17.362</u>
Included as cash and cash equivalents (Note 29)	<u>2.002.500</u>	<u>2.174.583</u>
Placements in other banks not included in cash and cash equivalents	1.012.863	983.365
Loans and borrowings in other banks	<u>3.881</u>	<u>3.632</u>
Due from other banks	<u>3.019.244</u>	<u>3.161.580</u>

15. Trading Securities

	<u>31/3/2010</u>	<u>31/12/2009</u>
Bonds issued by Hellenic Republic not included as cash equivalents	52.845	91.271
Bonds issued by Hellenic Republic included as cash equivalents (Note 29)	51.769	-
Total trading Portfolio	<u>104.614</u>	<u>91.271</u>

16. Loans and advances to customers

	<u>31/3/2010</u>	<u>31/12/2009</u>
Loans to individuals		
Credit cards	440.755	435.666
Term loans	1.922.464	1.951.077
Mortgage loans	7.653.646	7.713.877
	<u>10.016.865</u>	<u>10.100.620</u>
Loans to corporate entities		
Large Corporate Customers	7.216.841	7.054.721
Small and medium size enterprises	4.896.932	4.891.811
Freelancers (Easy Business)	632.546	617.288
	<u>12.746.319</u>	<u>12.563.820</u>
Other advances	180.678	160.461
Accrued Interest	54.362	49.383
Total loans and advances to customers	<u>22.998.224</u>	<u>22.874.284</u>
Less: Impairment losses on loans and advances	(1.996.876)	(1.762.980)
	<u>21.001.348</u>	<u>21.111.304</u>
Floating interest rate	19.152.211	17.857.110
Fixed interest rate	3.791.661	4.967.791
Total loans and advances to customers	<u>22.943.872</u>	<u>22.824.901</u>

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
Impairment losses on loans and advances	241.224	637.148
Unwinding (Realisation of impairment loss) and write-offs	(7.328)	(97.179)
Balance at 31 March	<u>1.996.876</u>	<u>1.762.980</u>

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 € 353 thousands (€ 2.254 thousands for the period 01/01-31/03/2009).

17. Available-for-sale securities

	<u>31/3/2010</u>	<u>31/12/2009</u>
Bonds issued by Hellenic Republic	292.771	305.770
Bonds of other issuers	789.375	866.746
Listed shares	3.518	1.414
Non listed shares	4.249	2.906
Mutual funds units	<u>16.960</u>	<u>26.198</u>
Available-for-sale securities	<u>1.106.873</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 31 March 2010 the nominal and the fair value of these bonds was € 37 mil. and € 28,7 mil. respectively.

The gain from the revaluation difference recognized directly in equity for the first quarter of 2010, amounted to € 10,8 million.

18. Investments in subsidiaries / associates

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

Company	Country of incorporation	% Held as at 31.3.10	Balance	
			as at 31.3.10	as at 31.12.09
EMPORIKI BANK-GERMANY	GERMANY	100,00%	16.942	16.942
EMPORIKI BANK BULGARIA	BULGARIA	100,00%	30.108	30.108
EMPORIKI BANK ALBANIA	ALBANIA	100,00%	31.012	31.012
EMPORIKI BANK CYPRUS	CYPRUS	95,81%	35.141	34.140
EMPORIKI VENT. CAPITAL DEVELOPED	CYPRUS	100,00%	16.376	16.376
EMPORIKI VENT. CAPITAL EMERGING	CYPRUS	100,00%	15.882	15.882
EMPORIKI GROUP FINANCE PLC	ENGLAND	100,00%	18	18
RESEARCH BANK FOR HIST/CAL ARCHIVES	GREECE	99,90%	15	15
EMPORIKI MEDIA	GREECE	99,00%	769	769
EMPORIKI MANAGEMENT	GREECE	99,65%	6.514	6.514
EMPORIKI BANK ROMANIA	ROMANIA	99,54%	38.088	19.088
TOTAL CARE	GREECE	70,00%	192	192
EMPORIKI DEVELOP. & REAL ESTATE MAN/MENT	GREECE	100,00%	34.197	34.197
GREEK INDUSTRY OF BAGS	GREECE	58,71%	<u>263</u>	<u>263</u>
			<u>225.517</u>	<u>205.516</u>

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

Company	Country of incorporation	% Held as at 31.3.10	Balance	
			as at 31.3.10	as at 31.12.09
INCURIAM INVESTMENT LTD	CYPRUS	20,00%	451	451
EULER HERMES EMPORIKI	GREECE	21,71%	<u>1.514</u>	<u>1.514</u>
			<u>1.965</u>	<u>1.965</u>

The movement in the investment portfolio is summarized as follows:

	Investments in subsidiaries		Investments in associates	
	31/3/2010	31/12/2009	31/3/2010	31/12/2009
Opening balance	205.516	343.039	1.965	19.181
Addition	20.001	23.550	-	-
Reduction	-	(124.447)	-	(17.176)
Impairment	-	(36.626)	-	(40)
Closing balance	225.517	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.

The Bank, on 02 February 2010, bought-out of the (full) stake, currently owned by Mr. Leonidas Ioannou, 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 later. Consequently the Bank increased its participation to the subsidiary "EMPORIKI BANK CYPRUS LIMITED" by 95,81% and is represented by 22.844.373 shares. The Bank intends to buy-out of the (full) stake, in order to acquire the 100% of the share capital of Emporiki Bank Cyprus Ltd.

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. The share capital of "EMPORIKI BANK ROMANIA S.A." after the increase, amounts to 274,606,512.22 RON and corresponds to 160,934 common shares of nominal value 1,706.33 RON each. Consequently, EMPORIKI BANK OF GREECE S.A., owns 160.192 shares of EMPORIKI BANK ROMANIA S.A. which represent the 99,54% of its share capital.

19. Due to banks

	31/3/2010	31/12/2009
Borrowings from banks	8.270.710	7.515.045
Sight Deposits	117.047	40.826
Other liabilities	47	23
Total	8.387.804	7.555.894

20. Due to customers

	<u>31/3/2010</u>	<u>31/12/2009</u>
Deposits from legal entities		
Sight accounts	1.267.189	1.411.170
Term deposits	535.442	897.423
	<u>1.802.631</u>	<u>2.308.593</u>
Deposits from individuals		
Current accounts	822.160	495.960
Term deposits	5.160.698	5.759.127
Saving accounts	5.762.825	6.351.651
	<u>11.745.683</u>	<u>12.606.738</u>
Cheques and remittances payable	91.125	110.913
Accrued interest	20.424	34.905
	<u>13.659.863</u>	<u>15.061.149</u>
Fixed interest rate	5.696.140	6.656.550
Floating interest rate	7.852.174	8.258.781
Total deposits	<u>13.548.314</u>	<u>14.915.331</u>

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

21. Debt securities in issue

	<u>31/3/2010</u>	<u>31/12/2009</u>
Debt securities	2.433.466	2.329.766
Other credit titles	73	73
Accrued interest	3.515	3.785
Total	<u>2.437.054</u>	<u>2.333.624</u>

Until the 31st of March 2010 Emporiki Bank repaid, through the special purpose entity “Lithos Mortgage Financing Plc”, € 11.339.067 mortgage backed securities.

As at 31 March 2010, the Bank owned debt securities issued by Lithos Mortgage Financing Plc and Emporiki Finance Plc , with a total value of € 33.055.591.

During the first quarter of 2010, Emporiki Bank called back debt securities with a total nominal value of € 160.000.000

On 12 March 2010, Emporiki Bank issued, through Emporiki Finance Plc, debt of € 200 million bearing an interest of 3m Euribor + 1,401% and maturing 12.03.2014.

On 31 March 2010, Emporiki Bank issued, through Emporiki Finance Plc, debt of € 22 million bearing an interest of 3m Euribor + 1,585% and maturing 31.03.2020.

22. Other borrowed funds

	<u>31/3/2010</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	1.925	2.043
Total	<u>1.071.925</u>	<u>1.072.043</u>

23. Deferred tax assets/liabilities

	<u>31/3/2010</u>	<u>31/12/2009</u>
Deferred tax assets		
Intangible assets write-off	2.320	2.354
Impairment of loans and receivables	174.077	164.918
Provision for the cost of transfer to ETEAM & ETAT	77.846	81.653
Commissions recognition based on effective interest rates	2.947	3.022
Impairment of investments for companies under clearing process	5.600	5.600
Provision for staff expenses	4.680	7.285
Other provisions	15.712	18.224
Other temporary tax differences	(6)	(6)
	<u>283.176</u>	<u>283.050</u>
Deferred tax liabilities		
Reduced depreciation rates for buildings	4.875	4.750
	<u>4.875</u>	<u>4.750</u>
Net deferred tax assets	<u>278.301</u>	<u>278.300</u>

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

At 1 January	278.300	255.053
Income statement	(33)	20.934
Share premium - Share capital increase expenses	33	2.313
At 31 March 2010	<u>278.300</u>	<u>278.300</u>

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

Deferred tax (income statement)	<u>31/3/2010</u>	<u>31/12/2009</u>
Intangible assets variation	2	82
Provision for the cost of transfer to ETEAM & ETAT	3.807	14.709
Impairment of loans and receivables	(48.002)	(126.580)
Commissions recognition based on real interest rates	75	310
Provision for staff expenses	2.604	(468)
Reduced depreciation rates for buildings	126	492
Other provisions	2.512	(273)
Reassessment of recoverability	38.843	90.794
	<u>(33)</u>	<u>(20.934)</u>

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 € 38.8 million. 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.

24. 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 31.03.2010 was € 332,1 millions.

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 judgment is determined for 20.01.2011. The economic impact of the judgment cannot be currently assessed.

25. Other provisions

	<u>31/3/2010</u>	<u>31/12/2009</u>
Provisions for tax issues	64.380	61.085
Provisions for non-used vacation leaves	237	595
Provisions for litigations	50.769	50.568
Provisions for suspense accounts & other receivables	39.715	53.882
Provisions for guarantees given	20.264	20.277
Other provisions	2.228	2.229
Total	<u>177.593</u>	<u>188.636</u>

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	<u>61.085</u>	<u>596</u>	<u>50.568</u>	<u>53.882</u>	<u>20.277</u>	<u>2.228</u>	<u>188.636</u>
Balance 01/01/2010	61.085	596	50.568	53.882	20.277	2.228	188.636
Charge	3.300	238	203	1.222	-	-	4.963
Utilization	-	(596)	-	(15.392)	-	-	(15.988)
Translation differences	(5)	-	-	-	(13)	-	(18)
Balance 31/3/2010	<u>64.380</u>	<u>238</u>	<u>50.771</u>	<u>39.712</u>	<u>20.264</u>	<u>2.228</u>	<u>177.593</u>

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 awards of 05.06.2009 and 26.06.2009, the Bank is called to pay the amount of € 5,9 and € 11,3 million 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.

26. 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 2006

c) Commitments

	<u>31/3/2010</u>	<u>31/12/2009</u>
Letters of guarantee	2.011.371	2.068.199
Unused approved credit limits	18.033.984	17.441.719
Total	<u>20.045.355</u>	<u>19.509.918</u>

d) Pledged assets

Pledged assets as at 31 March 2010 amount to € 1.465.640 (€1.541.005 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 (ETSEF) as margin insurance and pledged by foreign financial institutions for funding purposes.

Additionally, on 31 March 2010 loans with a total nominal value of € 644.589 have been pledged by the Bank of Greece for funding purposes.

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

27. Share capital and own shares

The share capital as at 31 March 2009 amounts to € 512.228.885 comprising by 512.228.885 ordinary shares of € 1 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 each.

Following the decision made by the Extraordinary General Assembly of its Shareholders, held on 14/12/2009, on the Bank's share capital increase by way of cash payment and rights offering to existing shareholders, its share capital has increased by cash payment by € 225.380.709, with the issue and disposal of 225.380.709 new, ordinary, dematerialized, registered shares with a nominal value of € 1 per share. The Board of Directors, during its meeting of 26/03/2010, approved the listing of these 225.380.709 new shares, starting on 30/03/2010.

In the same time, the reduction of the Bank's share capital was decided by offsetting the accumulative losses amounted to € 1.290.816.792, with the reduction of share's nominal value from € 5,5 σε € 1.

Thus, the Bank's share capital amounts now to € 512.228.885 and is divided into 512.228.885 shares with a nominal value of € 1 per share, representing 512.228.885 voting rights.

28. Other reserves

	<u>31/3/2010</u>	<u>31/12/2009</u>
Statutory reserve	114.405	114.405
Valuation reserve of available-for-sale investments	(94.266)	(83.004)
Reserves from disposal of treasury shares	52.466	52.466
Other reserves	495.639	495.639
	<u>568.244</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>31/3/2010</u>	<u>31/12/2009</u>
Opening balance	(83.004)	(142.759)
Profit / (loss) from revaluation	(13.765)	58.360
Recycling to the income statement from impairment	2.504	1.395
Closing balance	(94.266)	(83.004)

29. Cash and cash equivalents

	<u>31/3/2010</u>	<u>31/12/2009</u>
Cash and balances with Central Bank (Note 13)	226.076	333.000
Treasury securities	144.197	173.885
Due from banks (Note 14)	2.002.500	2.174.583
Total	2.372.773	2.681.468

30. 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 0,48%. 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 - 31/3/2010</u>	<u>1/1 - 31/3/2009</u>
Board of Director's fees* and Executive Committee fees	1.162	2.247
	<u>31/3/2010</u>	<u>31/12/2009</u>
Deposits	786	890

* The fees of the non-executive members of the Board of Directors of the Bank amount to € 39 thousands for the first quarter of 2010 and € 91 thousands for the first quarter 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

	<u>31/3/2010</u>	<u>31/12/2009</u>
Assets		
Due from other banks	2.777.239	2.962.760
Loans and advances to customers	518.621	506.028
Derivative financial instruments – assets	47.214	16.138
Other assets	15.488	14.789
	<u>3.358.562</u>	<u>3.499.715</u>
Liabilities		
Due to other banks	7.828.707	6.970.421
Due to customers	90.894	90.654
Debt securities in issue	2.246.656	2.182.395
Other borrowed funds	1.071.648	1.072.140
Derivative financial instruments – liabilities	94.079	104.933
Other liabilities	5.515	9.502
	<u>11.337.499</u>	<u>10.430.045</u>
	<u>1/1 - 31/3/2010</u>	<u>1/1 - 31/3/2009</u>
Income		
Interest & similar income	9.957	15.522
Fee & commission income	4.036	-
Net trading results	27.625	(26.591)
Other operating income	988	-
	<u>42.606</u>	<u>(11.069)</u>
Expense		
Interest expense & similar charges	23.027	63.527
Fee & commission expense	3.638	13
Staff costs	325	-
Net trading results	-	-
Other operating expenses	2.897	968
	<u>29.887</u>	<u>64.508</u>

The related party transactions and balances are summarized as follows:

	<u>1/1 - 31/3/2010</u>	<u>1/1 - 31/3/2009</u>
Income	42.606	(11.069)
Expense	29.887	64.508
Fees for Board of Directors members and key management personnel	1.162	2.247
	<u>73.655</u>	<u>55.686</u>
	<u>31/3/2010</u>	<u>31/12/2009</u>
Assets	3.358.562	3.499.715
Liabilities	11.337.499	10.430.045
Receivables from Board of Directors members and key management personnel	394	396
Liabilities to Board of Directors members and key management personnel	786	890
	<u>14.697.241</u>	<u>13.931.046</u>

31. Dividends paid

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

32. 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

Weighted Assets on credit risks	16,70
Weighted Assets on market risks	0,14
Weighted Assets on operational risks	1,25
Total risk Weighted Assets	<u>18,09</u>

Regulatory Shareholder's Equity

Tier #1 Capital	1,85
Tier #2 Capital	0,59
Deductions from total capital	(0,01)
Total Regulatory Equity	<u>2,43</u>

The relevant ratio at March 2010 is estimated to be at 13,4% for the Bank.

The calculation of the Capital Adequacy Ratio as of 31 March 2010, has taken into account the guarantee received by the parent company Credit Agricole S.A.

33. Post balance sheet events

The Bank, on 14 April 2010, covered by 100% the share capital increase of its subsidiary "EMPORIKI BANK - CYPRUS LTD" 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 22 April 2010, covered by 100% the share capital increase of its subsidiary "EMPORIKI BANK ROMANIA S.A." by disbursing the amount of 25.000.000 RON. Consequently, the Bank, owns 174.843 shares of "EMPORIKI BANK ROMANIA S.A". which represent the 99,58% of its share capital.

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".