



**Emporiki Bank**

**CRÉDIT AGRICOLE GROUP**

**CONDENSED INTERIM CONSOLIDATED  
FINANCIAL INFORMATION**

**AS AT 31-03-2010**

**In accordance with International Financial Reporting Standard 34**

Athens, 5 May 2010

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## Condensed Interim Consolidated Statement of Comprehensive Income

	<u>Note</u>	<u>01/01 - 31/03/2010</u>	<u>01/01 - 31/03/2009*</u>
Interest & similar income		222.440	341.593
Interest expense & similar charges		<u>(68.054)</u>	<u>(227.325)</u>
<b>Net interest income</b>	<b>5</b>	<b>154.386</b>	<b>114.268</b>
Fee & commission income		34.249	36.759
Fee & commission expense		<u>(4.671)</u>	<u>(6.208)</u>
<b>Net fee &amp; commission income</b>	<b>6</b>	<b>29.578</b>	<b>30.551</b>
Dividend income	7	2	7
Net trading results	8	4.379	1.946
Gains less losses from investment securities	9	(2.391)	-
Other operating income		<u>2.780</u>	<u>2.825</u>
<b>Net operating income</b>		<b>188.734</b>	<b>149.597</b>
Staff costs	10	(97.303)	(106.672)
Depreciation & amortization		(6.845)	(6.170)
Impairment losses on loans and advances	17	(249.271)	(173.441)
Other provisions		(176)	593
Other operating expenses	11	<u>(40.120)</u>	<u>(37.722)</u>
<b>Total operating expenses</b>		<b>(393.715)</b>	<b>(323.412)</b>
Share of (loss) / profit of associates		<u>(73)</u>	<u>(725)</u>
<b>PROFIT / (LOSS) BEFORE INCOME TAX</b>		<b>(205.054)</b>	<b>(174.540)</b>
Income tax expense	12	<u>(4.249)</u>	<u>6.508</u>
<b>PROFIT / (LOSS) AFTER TAX - Continued Operations</b>		<b>(209.303)</b>	<b>(168.032)</b>
Profit / (loss) - discontinued operations	34	-	<b>(649)</b>
<b>PROFIT/ (LOSS) AFTER INCOME TAX</b>		<b>(209.303)</b>	<b>(168.681)</b>
Equity holders of the Bank		<b>(209.296)</b>	<b>(168.656)</b>
Minority interest		(7)	(25)
Net change in available-for-sale securities		(10.651)	(23.945)
Foreign exchange differences		<u>832</u>	<u>(3.929)</u>
<b>Other comprehensive income for the period net of tax</b>		<b>(9.819)</b>	<b>(27.874)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>(219.122)</b>	<b>(196.555)</b>
- Equity holders of the Bank		(219.104)	(196.517)
- Minority interest		(18)	(38)
Basic earnings/(losses) per share from continued operations (in Euro)	13	(0,6553)	(1,2668)
Basic earnings/(losses) per share from discontinued operations (in Euro)	13	-	(0,0059)

\* 2009 figures have been adjusted for comparison reason (Note 37)

Notes on pages 7 to 27 form an integral part of these consolidated financial statements.

## Condensed Interim Consolidated Statement of Financial Position

	<u>Note</u>	<u>31 March 2010</u>	<u>31 December 2009</u>
<b>ASSETS</b>			
Cash and balances with Central Bank	14	1.003.970	1.085.351
Treasury bills		217.719	254.592
Due from other banks	15	2.380.136	2.529.556
Trading securities	16	104.626	91.377
Derivative financial instruments		122.864	73.313
Loans and advances to customers	17	22.034.051	22.124.167
Available-for-sale securities	18	1.137.506	1.226.648
Held-to-maturity securities	19	48.911	45.043
Investments in non consolidated subsidiaries	20	1.603	1.603
Investments in associates	21	1.903	1.976
Intangible assets		13.236	13.180
Property, plant and equipment		261.021	264.456
Investment property		118.291	117.497
Deferred tax assets	29	285.085	285.268
Income tax advance		2.075	2.462
Other assets		186.052	307.302
<b>Total Assets</b>		<b>27.919.049</b>	<b>28.423.791</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
Due to other banks	22	8.183.588	7.397.685
Derivative financial instruments		127.757	136.055
Due to customers	23	14.152.012	15.493.779
Debt securities in issue	24	2.436.762	2.333.624
Other borrowed funds	25	1.071.834	1.071.949
Due to State pension funds	26	335.055	408.264
Personnel leaving indemnities	27	4.259	4.255
Other provisions	28	184.235	195.259
Current tax liabilities		625	2.267
Deferred tax liabilities	29	6.226	6.038
Other liabilities		110.577	236.098
<b>Total Liabilities</b>		<b>26.612.930</b>	<b>27.285.273</b>
<b>Equity</b>			
Share Capital	31	512.229	1.577.665
Cash advance for Share Capital increase		-	600.000
Share premium		1.123.288	360.906
Other reserves		556.081	565.884
Retained Earnings / (Losses)		(678.103)	(1.385.546)
Results for the period		(209.296)	(582.585)
		<b>1.304.199</b>	<b>1.136.324</b>
<b>Minority interests</b>		<b>1.920</b>	<b>2.194</b>
<b>Total Equity</b>		<b>1.306.119</b>	<b>1.138.518</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>27.919.049</b>	<b>28.423.791</b>

Notes on pages 7 to 27 form an integral part of these consolidated financial statements.

## 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
<b>Balance as at 1<sup>st</sup> January 2009</b>	<b>728.153</b>	-	<b>371.404</b>	<b>(15.520)</b>	<b>542.992</b>	<b>(1.399.596)</b>	<b>227.433</b>	<b>19.447</b>	<b>246.880</b>
<b>Total comprehensive income after income tax:</b>									
- Profit for the period 01/01 –31/03/2009	-	-	-	-	-	(168.656)	<b>(168.656)</b>	(25)	<b>(168.681)</b>
- Available-for-sale valuation	-	-	-	-	(23.945)	-	<b>(23.945)</b>	-	<b>(23.945)</b>
- Foreign exchange differences	-	-	-	(3.916)	-	-	<b>(3.916)</b>	(13)	<b>(3.929)</b>
<b>Balance as at 31<sup>st</sup> March 2009</b>	<b>728.153</b>	-	<b>371.404</b>	<b>(19.436)</b>	<b>519.047</b>	<b>(1.568.252)</b>	<b>30.916</b>	<b>19.409</b>	<b>50.325</b>
<b>Balance as at 1 January 2010</b>	<b>1.577.665</b>	<b>600.000</b>	<b>360.906</b>	<b>(21.368)</b>	<b>587.252</b>	<b>(1.968.131)</b>	<b>1.136.324</b>	<b>2.194</b>	<b>1.138.518</b>
Appropriation of 2009	-	-	-	-	-	(38)	<b>(38)</b>	-	<b>(38)</b>
Share capital increase	225.379	(600.000)	762.382	-	-	-	<b>387.761</b>	-	<b>387.761</b>
Changes in subs. shareholding structure	-	-	-	3	2	(749)	<b>(744)</b>	(256)	<b>(1.000)</b>
Write-off of Losses carried forward	(1.290.815)	-	-	-	-	1.290.815	-	-	-
<b>Total comprehensive income after income tax:</b>									
- Profit for the period 01/01 -31/03/2010	-	-	-	-	-	(209.296)	<b>(209.296)</b>	(7)	<b>(209.303)</b>
- Available-for-sale valuation	-	-	-	-	(10.651)	-	<b>(10.651)</b>	-	<b>(10.651)</b>
- Foreign exchange differences	-	-	-	843	-	-	<b>843</b>	(11)	<b>832</b>
<b>Balance as at 31<sup>st</sup> March 2010</b>	<b>512.229</b>	-	<b>1.123.288</b>	<b>(20.522)</b>	<b>576.603</b>	<b>(887.399)</b>	<b>1.304.199</b>	<b>1.920</b>	<b>1.306.119</b>

Notes on pages 7 to 27 form an integral part of these consolidated financial statements.

## Condensed Interim Consolidated Statement of Cash Flows

	<b>Period ended 31<sup>st</sup> March</b>	
	<b>2010</b>	<b>2009</b>
Profit / (loss) before tax	(205.054)	(174.540)
<b><u>Adjustment for reconciliation of period result to cash flows from operating activities</u></b>		
<b><u>Adjustments for non cash items included in profit and loss for the period</u></b>		
Net (profit)/ loss from disposal of associate company	(45)	-
Depreciation and amortization	6.845	6.171
Provision for credit risks	249.624	171.187
Other provisions	176	(593)
Evaluation & accrued interests of derivative financial instruments	(57.849)	24.904
Accrued interests	(7.745)	14.283
Net (profit)/ loss from investment portfolio	2.436	-
Net (profit)/ loss from sale of fixed assets	(297)	(476)
Share of (profit) / loss of associates	72	724
	<b>193.217</b>	<b>216.200</b>
<b><u>Net (increase)/ decrease of operating assets</u></b>		
Obligatory deposits to Bank of Greece	(22.288)	(368.105)
Due from other banks	(32.978)	(79.892)
Trading securities (less government bonds)	(110.320)	263.787
Loans and advances to customers (net of write-offs)	(124.857)	(252.928)
Other assets	121.249	(56.440)
	<b>(169.194)</b>	<b>(493.578)</b>
<b><u>Net increase/(decrease) operating liabilities</u></b>		
Due to other banks	783.938	928.929
Due to customers	(1.327.286)	(434.175)
Other liabilities	(144.311)	26.384
Personnel indemnities	4	55
	<b>(687.655)</b>	<b>521.193</b>
<b>Total cash flows from operating activities</b>	<b>(868.686)</b>	<b>69.275</b>
<b><u>Cash flows from investing activities</u></b>		
Changes in participations in non consolidated subsidiaries & adj.of associates´ equity	(146)	22
Net change in property, plant and equipment, intangible assets and investment property	(3.963)	(8.295)
Net change of held to maturity securities	(3.868)	6.597
Net change of available-for-sale investments	72.914	96.471
<b>Total cash flows from investing activities</b>	<b>64.937</b>	<b>94.795</b>
<b><u>Cash flows from financing activities</u></b>		
Share capital increase	387.795	-
Repayment of mortgage backed securities	(11.339)	(10.232)
Proceeds/ (repayment) of debt securities	63.783	-
Net (increase)/ decrease of own bonds	51.074	(460)
<b>Total cash flows from financing activities</b>	<b>491.313</b>	<b>(10.692)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(312.436)</b>	<b>153.378</b>
Cash and cash equivalents, at beginning of period (Note 32)	2.067.293	2.804.453
<b>Cash and cash equivalents, at end of period (Note 32)</b>	<b>1.754.857</b>	<b>2.957.831</b>

## Notes to the Condensed Interim Consolidated Financial Information

### 1. General Information

Emporiki Bank ("Emporiki Bank" or the "Group") 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](http://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
Bertrnard	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
Giampiero	Maioli	Member
Emmanuelle	Yannakis	Member
Achilles	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 5<sup>th</sup> of May 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](http://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 consolidated financial statements as at 31st December 2009, after taking into consideration the following new interpretations and amendments to the standards issued by the International Accounting Standards Board (IASB) and adopted by the European Union and which are effective for periods beginning on or after 1 January 2010:

**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 Group 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 Group’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 group 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 Group’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 Group as it does not apply hedge accounting in terms of IAS 39.

**b) Interpretations 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 Group’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 Group’s financial statements.

**c) 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 Group’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.

## **d) 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 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 Group 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 Group’s financial statements.

**e) 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 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: 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.

## **2.1 Basis of preparation**

The Condensed Interim Consolidated Financial Information as at 31 March 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 judgements 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

<b><u>From 1/1 to 31/03/2010</u></b>	<b>Total</b>	<b>Retail Banking</b>	<b>Corporate Banking</b>	<b>Investment Banking &amp; Treasury</b>	<b>Other</b>
Net interest income	154.386	93.967	32.479	27.775	166
Net commission income	29.578	24.358	7.748	994	(3.522)
Other income	4.770	920	-	1.122	2.728
<b>Net Operating Income</b>	<b>188.734</b>	<b>119.245</b>	<b>40.227</b>	<b>29.891</b>	<b>(629)</b>
Staff costs	(97.303)	(79.073)	(5.548)	(2.887)	(9.795)
Impairment on loans and advances	(249.271)	(206.288)	(42.983)	-	-
Other provisions	(176)	(12)	-	-	(164)
Other operating expenses	(46.965)	(38.697)	(2.789)	(2.164)	(3.315)
<b>Net Operating Expenses</b>	<b>(393.715)</b>	<b>(324.069)</b>	<b>(51.320)</b>	<b>(5.051)</b>	<b>(13.275)</b>
Share of gain / (loss) of associates	(73)	-	-	(73)	-
<b>Profit / (loss) before tax</b>	<b>(205.054)</b>	<b>(204.824)</b>	<b>(11.093)</b>	<b>24.766</b>	<b>(13.903)</b>

<b><u>From 1/1 to 31/03/2009*</u></b>	<b>Total</b>	<b>Retail Banking</b>	<b>Corporate Banking</b>	<b>Investment Banking &amp; Treasury</b>	<b>Other</b>
Net interest income	114.268	74.401	27.177	12.130	560
Net commission income	30.551	26.181	6.670	(2.300)	-
Other income	4.778	2.295	160	906	1.417
<b>Net Operating Income</b>	<b>149.597</b>	<b>102.877</b>	<b>34.007</b>	<b>10.736</b>	<b>1.977</b>
Staff costs	(106.672)	(86.134)	(6.828)	(3.217)	(10.493)
Impairment on loans and advances	(173.441)	(170.362)	(3.079)	-	-
Other Provisions	593	17	-	-	576
Other operating expenses	(43.892)	(33.972)	(2.701)	(2.032)	(5.187)
<b>Net Operating Expenses</b>	<b>(323.412)</b>	<b>(290.451)</b>	<b>(12.608)</b>	<b>(5.249)</b>	<b>(15.104)</b>
Share of gain / (loss) of associates	(725)	-	-	(725)	-
<b>Profit / (loss) before tax</b>	<b>(174.540)</b>	<b>(187.574)</b>	<b>21.399</b>	<b>4.762</b>	<b>(13.127)</b>

\* 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.

## 4.2 Geographical information

	2010		2009	
	Revenues	Non current Assets	Revenues	Non current Assets
Greece	180.606	366.182	190.252	369.065
Germany	154	89	743	1
Romania	2.909	9.344	3.404	9.362
Bulgaria	3.779	8.784	3.734	8.099
Albania	3.326	5.872	6.048	6.016
Cyprus	6.648	2.277	5.018	2.543
Great Britain	(8.689)	-	(59.602)	47
<b>Total</b>	<b>188.734</b>	<b>392.548</b>	<b>149.597</b>	<b>395.133</b>

## 5. Net Interest Income

	01/01- 31/03/2010	01/01- 31/03/2009
<b>Interest and similar income</b>		
Cash and short-term funds	12.416	26.089
Bonds/ Treasury bills	32.664	64.209
Loans and advances	177.360	251.295
	<b>222.440</b>	<b>341.593</b>
<b>Interest expense &amp; similar charges</b>		
Banks and customers	(47.666)	(153.097)
Debt securities	(9.987)	(60.302)
Securities and repos	(76)	(2.331)
Obligations to pension funds	(2.934)	(3.606)
Other borrowing funds	(7.391)	(7.989)
	<b>(68.054)</b>	<b>(227.325)</b>
<b>Net interest income</b>	<b>154.386</b>	<b>114.268</b>

## 6. Net Commission Income

	01/01- 31/03/2010	01/01- 31/03/2009
<b>Fee &amp; commission income</b>		
Loans	8.954	10.434
Working capital	1.376	1.670
Letters of guarantee	4.085	3.983
Credit cards	3.808	5.292
Imports – Exports	1.168	1.289
Mutual Funds	778	687
Other commissions	14.080	13.404
	<b>34.249</b>	<b>36.759</b>
<b>Fee &amp; commission expense</b>		
Credit card commissions	(820)	(1.627)
Guarantees accepted by Credit Institutions	(3.522)	(4.198)
Other	(329)	(383)
	<b>(4.671)</b>	<b>(6.208)</b>
<b>Net fee &amp; commission income</b>	<b>29.578</b>	<b>30.551</b>

<b>7. Dividend Income</b>	<b>01/01- 31/03/2010</b>	<b>01/01- 31/03/2009</b>
Available-for-sale portfolio	2	7
<b>Total dividend income</b>	<b>2</b>	<b>7</b>

<b>8. Net Trading Results</b>	<b>01/01- 31/03/2010</b>	<b>01/01- 31/03/2009</b>
Net profit / (loss) from transactions and foreign exchange valuation	3.492	3.423
Net profit / (loss) from sale and valuation of bonds	(1.976)	3.824
Net profit / (loss) from sale & valuation of shares & other variable yield securities	(1)	(601)
Net profit / (loss) from sale and valuation of derivatives	2.864	(4.700)
<b>Total net trading results</b>	<b>4.379</b>	<b>1.946</b>

<b>9. Gains less Losses from Investment Securities</b>	<b>01/01- 31/03/2010</b>	<b>01/01- 31/03/2009</b>
Impairment of shares	(2.504)	-
Net profit / (loss) from sale and valuation of mutual funds	67	-
Net profit / (loss) from sale of subsidiaries	46	-
<b>Total gain less losses investment portfolio</b>	<b>(2.391)</b>	<b>-</b>

<b>10. Staff Costs</b>	<b>01/01- 31/03/2010</b>	<b>01/01- 31/03/2009</b>
Salaries and wages	(69.060)	(73.939)
Social security costs (principal and auxiliary plans)	(20.915)	(23.848)
Other benefits	(7.328)	(8.885)
<b>Total staff costs</b>	<b>(97.303)</b>	<b>(106.672)</b>

Total personnel of the Group as at 31 March 2010 were 6.356 compared to 6.737 as at 31 March 2009.

<b>11. Other Operating Expenses</b>	<b>01/01- 31/03/2010</b>	<b>01/01- 31/03/2009</b>
Fees and third party expenses	(5.046)	(1.816)
Third parties fees	(12.541)	(9.651)
Insurance fees	(685)	(302)
Taxes and duties	(4.628)	(4.703)
Other expenses	(17.220)	(21.249)
<b>Total other operating expenses</b>	<b>(40.120)</b>	<b>(37.722)</b>

<b>12. Income Tax Expense</b>	<b>01/01- 31/03/2010</b>	<b>01/01- 31/03/2009</b>
Tax for the period (provision)	(3.911)	(8.287)
Deferred taxation (Note 29)	(338)	14.795
<b>Total income tax expense</b>	<b>(4.249)</b>	<b>6.508</b>

<b>13. Earnings per Share</b>	<b>01/01- 31/03/2010</b>	<b>01/01- 31/03/2009</b>
Attribute profit / (loss) to the Bank shareholders (in € thousands)	(209.296)	(168.656)
Average number of shares (excluding own shares)	319.403.167	132.520.973
<b>Basic and diluted profit / (loss) per share (in €)</b>	<b>(0,6553)</b>	<b>(1,2727)</b>

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.

<b>14. Cash and Balances with Central Banks</b>	<b>31/03/2010</b>	<b>31/12/2009</b>
Cash	232.406	244.568
Deposits at Central Bank excluding obligatory deposits for liquidity purposes	11.344	102.231
Cheques receivables – Central Bank clearing office	3.517	4.050
<b>Included as cash and cash equivalents (Note 32)</b>	<b>247.267</b>	<b>350.849</b>
Obligatory deposits at Central Banks	756.268	734.006
Accrued Interest	435	496
<b>Total cash and balances with Central Bank</b>	<b>1.003.970</b>	<b>1.085.351</b>

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).

<b>15. Due from Other Banks</b>	<b>31/03/2010</b>	<b>31/12/2009</b>
Cheques receivable	13.240	5.910
On demand	179.340	190.313
Placements in other banks	1.162.800	1.328.974
Other amounts due	8.013	17.362
<b>Included as cash and cash equivalents (Note 32)</b>	<b>1.363.393</b>	<b>1.542.559</b>
Placements in other banks not included in cash and cash equivalents	1.012.862	983.365
Loans and borrowings in other banks	3.881	3.632
<b>Total due from other banks</b>	<b>2.380.136</b>	<b>2.529.556</b>

## 16. Trading Securities

	<u>31/03/2010</u>	<u>31/12/2009</u>
Hellenic Republic bonds included in cash and cash equivalents	51.769	-
Hellenic Republic bonds not included in cash and cash equivalents	52.846	91.271
Listed shares	11	12
Non listed shares	-	94
<b>Total trading securities</b>	<b><u>104.626</u></b>	<b><u>91.377</u></b>

## 17. Loans and Advances to Customers

	<u>31/03/2010</u>	<u>31/12/2009</u>
<b>Loans to individuals</b>		
Credit cards	450.781	445.492
Term loans	1.994.301	2.017.276
Mortgage loans	8.071.331	8.112.903
	<b><u>10.516.412</u></b>	<b><u>10.575.671</u></b>
<b>Loans to corporate entities</b>		
Large corporate customers	7.697.982	7.532.882
Small and medium size enterprises	5.012.852	5.007.991
Freelances (Easy Business)	632.546	617.288
	<b><u>13.343.380</u></b>	<b><u>13.158.161</u></b>
Other advances	180.690	160.461
Accrued Interest	57.896	52.198
<b>Total loans and advances to customers</b>	<b><u>24.098.379</u></b>	<b><u>23.946.491</u></b>
Less: Impairment losses on loans and advances	2.064.328	1.822.324
	<b><u>22.034.051</u></b>	<b><u>22.124.167</u></b>
Floating interest rate	20.066.340	18.607.966
Fixed interest rate	3.974.142	5.286.328
<b>Total loans and advances to customers</b>	<b><u>24.040.482</u></b>	<b><u>23.894.294</u></b>

## Impairment losses on loans and advances

	<u>31/03/2010</u>	<u>31/12/2009</u>
<b>Balance at 1 January</b>	<b>1.822.324</b>	<b>1.296.099</b>
Discontinued operations	-	(49.281)
Unwinding (realisation of impairment loss) and write-offs	(7.620)	(98.090)
Impairment provision for loans and advances (before recoveries)	249.624	664.251
Transfer from “Loans and advances to customers”	-	9.345
<b>Balance at 31 March / December</b>	<b><u>2.064.328</u></b>	<b><u>1.822.324</u></b>

The impairment losses on loans and advances of the current period, that appear in the income statement, includes proceeds from written-off receivables amount to € 353 thousands (€ 2.254 thousands for the period 01/01-31/03/2009).

## 18. Available-for-Sale Securities

	<u>31/03/2010</u>	<u>31/12/2009</u>
Treasury bills	22.655	16.157
Bonds issued by Hellenic Republic	292.771	305.770
Bonds from other issuers	789.672	867.015
Listed shares	3.643	1.407
Non listed shares	11.806	10.100
Mutual funds	16.961	26.199
<b>Total available-for-sale securities</b>	<b><u>1.137.506</u></b>	<b><u>1.226.648</u></b>

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 a’ quarter of 2010, amounted to € 10,8 million.

## 19. Held-to-maturity securities

	<u>31/03/2010</u>	<u>31/12/2009</u>
Treasury Bills by Hellenic Republic	10.000	-
Bonds from other issuers	38.911	45.043
<b>Total held-to-maturity securities</b>	<b><u>48.911</u></b>	<b><u>45.043</u></b>

## 20. Participation in Subsidiaries

The following subsidiaries were consolidated using the full consolidation method:

Company	Country of incorporation	Direct & indirect % participation as at	
		31/03/2010	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	95,81	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	99,58	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.

The Bank, on 2 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 2,097% of the total share capital of the later. Consequently, the Bank increased its participation to the subsidiary "EMPORIKI BANK CYPRUS LTD" 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 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. 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, the Group, owns 160.252 shares of EMPORIKI BANK ROMANIA S.A. which represent the 99,58% of its share capital.

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

**21. 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.

**22. Due to Other Banks**

	<u>31/03/2010</u>	<u>31/12/2009</u>
Borrowings from banks	8.067.882	7.364.509
Sight deposits	115.352	33.112
Other liabilities	354	64
<b>Total due to other banks</b>	<b><u>8.183.588</u></b>	<b><u>7.397.685</u></b>

### 23. Due to Customers

	<u>31/03/2010</u>	<u>31/12/2009</u>
<b>Deposits from legal entities</b>		
Sight accounts	1.325.062	1.476.488
Term deposits	820.732	1.119.330
	<b>2.145.794</b>	<b>2.595.818</b>
<b>Deposits from individuals</b>		
Current accounts	836.771	508.842
Term deposits	5.275.491	5.874.267
Saving accounts	5.779.527	6.366.136
	<b>11.891.789</b>	<b>12.749.245</b>
Accrued interest	23.100	36.946
Cheques and remittances payable	91.329	111.770
<b>Total due to customers</b>	<b>14.152.012</b>	<b>15.493.779</b>
Fixed interest rate	6.096.223	6.993.596
Floating interest rate	7.941.360	8.351.467
<b>Total deposits</b>	<b>14.037.583</b>	<b>15.345.063</b>
Fixed rate deposits include term deposits in euro and foreign currency.		

### 24. Debt Securities in Issue

	<u>31/03/2010</u>	<u>31/12/2009</u>
Debt securities	2.433.466	2.329.766
Other credit titles	73	73
Accrued interest	3.223	3.785
<b>Total debt securities in issue</b>	<b>2.436.762</b>	<b>2.333.624</b>

Until the 31<sup>st</sup> 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 Group 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 Group Finance Plc”, debt of € 200.000.000 bearing an interest of 3m Euribor + 1,401% and maturing 12.03.2014.

On 31 March 2010, Emporiki Bank issued, through “Emporiki Group Finance Plc”, debt of € 22.000.000 bearing an interest of 3m Euribor + 1,585% and maturing 31.03.2020.

### 25. Other Borrowed Funds

	<u>31/03/2010</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	1.834	1.949
<b>Total other borrowed funds</b>	<b>1.071.834</b>	<b>1.071.949</b>

## 26. 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.

## 27. Personnel Leaving Indemnities

	<u>31/03/2010</u>	<u>31/12/2009</u>
Law 2112/20 employee claims	818	814
Defined benefit plans of foreign subsidiaries	3.441	3.441
<b>Total personnel leaving indemnities</b>	<b><u>4.259</u></b>	<b><u>4.255</u></b>

## 28. Other Provisions

	<u>31/03/2010</u>	<u>31/12/2009</u>
Provisions for tax issues	68.793	65.536
Provisions for non – used vacation leaves	446	764
Provisions for litigations	51.367	51.131
Provisions for suspense accounts & other receivable	41.312	55.482
Provisions for guarantees given	20.264	20.277
Other provisions	2.053	2.069
<b>Total other provisions</b>	<b><u>184.235</u></b>	<b><u>195.259</u></b>

The movement of other provisions is analyzed as follows :

	<b>Tax</b>	<b>Non-taken Vacation leaves</b>	<b>Litigations</b>	<b>Suspense accounts and other receivables</b>	<b>Guarantees given</b>	<b>Other</b>	<b>Total</b>
<b>Balance as at 1 January 2009</b>	<b>40.315</b>	<b>2.014</b>	<b>49.969</b>	<b>52.158</b>	<b>19.777</b>	<b>2.591</b>	<b>166.824</b>
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)
<b>Balance as at 31 December 2009</b>	<b>65.536</b>	<b>764</b>	<b>51.131</b>	<b>55.482</b>	<b>20.277</b>	<b>2.069</b>	<b>195.259</b>
<b>Balance as at 1 January 2010</b>	<b>65.536</b>	<b>764</b>	<b>51.131</b>	<b>55.482</b>	<b>20.277</b>	<b>2.069</b>	<b>195.259</b>
Charge /release for the period	3.322	278	257	1.222	-	-	5.079
Foreign exchange differences	(5)	-	-	-	(13)	-	(18)
Utilisation	(60)	(596)	(21)	(15.392)	-	(16)	(16.085)
<b>Balance as at 31 March 2010</b>	<b>68.793</b>	<b>446</b>	<b>51.367</b>	<b>41.312</b>	<b>20.264</b>	<b>2.053</b>	<b>184.235</b>

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.

## 29. Deferred Tax Assets/ Liabilities

<b>Deferred tax assets</b>	<b>31/03/2010</b>	<b>31/12/2009</b>
Capital increase expenses	2.280	2.312
Intangible assets write-off	473	460
Impairment of loans and receivables	174.412	165.253
Provision for the cost of transfer to ETEAM	77.846	81.653
Commissions recognition based on effective interest rates	3.053	3.134
Impairment of investments for companies under liquidation	5.600	5.600
Provision for staff expenses	5.041	7.629
Other provisions	15.710	18.224
Other temporary tax differences	670	1.003
	<b>285.085</b>	<b>285.268</b>
<b>Deferred tax liabilities</b>		
Buildings reduced depreciation rates	5.116	4.988
Other temporary tax differences	1.110	1.050
	<b>6.226</b>	<b>6.038</b>
<b>Net deferred tax assets</b>	<b>278.859</b>	<b>279.230</b>

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

<b>Deferred tax (income statement)</b>	<b>31/03/2010</b>	<b>31/12/2009</b>
Intangible assets variation	13	(134)
Impairment of loans and receivables	48.001	126.580
Commission recognition based on real interest rates	(81)	(559)
Provision for staff expenses	(2.588)	437
Buildings reduced depreciation rates	(128)	(439)
Provision for the cost of transfer to ETEAM & ETAT	(3.807)	(14.709)
Other provisions	(2.513)	273
Other temporary tax differences	(392)	370
Reassessment of recoverability	(38.843)	(90.794)
<b>Total deferred tax</b>	<b>(338)</b>	<b>21.025</b>

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 for year 2009 has not been recognised.

## 30. 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. According to the consultation of the Legal division the ultimate disposition of these matters is not expected to have any 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	2006
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>31/03/2010</u>	<u>31/12/2009</u>
Letters of guarantee	1.920.032	2.033.470
Unused approved credit limits	<u>17.455.704</u>	<u>17.700.554</u>
	<b><u>19.375.736</u></b>	<b><u>19.734.024</u></b>

## 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 (ETESSEP) 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.

## 31. Share Capital

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 to € 1.

Thus, the Bank's share capital amounts 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.

### 32. 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>31/03/2010</u>	<u>31/12/2009</u>
Cash and balances with Central Banks (Note 14)	247.267	350.849
Trading securities (Note 16)	92.428	173.885
Treasury bills	51.769	-
Due from banks (Note 15)	<u>1.363.393</u>	<u>1.542.559</u>
<b>Total cash and cash equivalents</b>	<b><u>1.754.857</u></b>	<b><u>2.067.293</u></b>

\* 2009 figures have been adjusted for comparison purposes

### 33. 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.

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

<b>Board of Directors</b>	<u>01/01- 31/03/2010</u>	<u>01/01- 31/03/2009</u>
Board of Directors and Executive Committee fees *	1.170	2.369

	<u>31/03/2010</u>	<u>31/12/2009</u>
Deposits	1.498	1.128
Loans	<u>1.037</u>	<u>988</u>
	<b><u>2.535</u></b>	<b><u>2.116</u></b>

\* The fees of the non-executive members of the Board of Directors of the Bank were € 39 thousands for the 1<sup>st</sup> quarter 2010 and € 91 thousands for the 1<sup>st</sup> quarter 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

	<u>31/03/2010</u>	<u>31/12/2009</u>
<b>Assets</b>		
Due from other banks	2.777.239	2.962.760
Loans and advances to customers	518.621	506.028
Derivative Financial Instruments	47.214	16.138
Other assets	15.488	14.789
	<u>3.358.562</u>	<u>3.499.715</u>
<b>Liabilities</b>		
Due to banks	7.828.707	6.970.421
Due to customers	90.894	90.654
Derivative Financial Instruments	94.079	104.933
Debt securities in issue	2.246.656	2.182.395
Other borrowed funds	1.071.648	1.072.140
Other liabilities	5.515	9.502
	<u>11.337.498</u>	<u>10.430.045</u>
	<u>01/01 - 31/03/2010</u>	<u>01/01 - 31/03/2009</u>
<b>Income</b>		
Interest & similar income	9.957	15.522
Fee & commission income	4.036	85
Trading result	27.625	(26.582)
Other operating income	988	-
	<u>42.606</u>	<u>(10.975)</u>
<b>Expense</b>		
Interest expense & similar charges	23.027	63.527
Fee & commission expense	3.638	13
Staff expenses	325	-
Other operating expenses	2.897	972
	<u>29.887</u>	<u>64.512</u>

The related party transactions and balances are summarized as follows :

	<u>31/03/2010</u>	<u>31/03/2009</u>
Income	42.606	(10.975)
Expense	29.887	64.512
Fees for Board of Directors members and key management personnel	1.170	2.369
	<u>73.663</u>	<u>55.906</u>
	<u>31/03/2010</u>	<u>31/12/2009</u>
Assets	3.358.562	3.499.715
Liabilities	11.337.498	10.430.045
Receivables from Board of Directors members and key management personnel	1.037	988
Liabilities to Board of Directors members and key management personnel	1.498	1.128
	<u>14.698.595</u>	<u>13.931.876</u>

### 34. Discontinued Operations- Income Statement

#### Income Statement

	01/01 – 31/03/2009					
	EMPORIKI CREDICOM	EMPORIKI INSURANCES	EMPORIKI LIFE	EMPORIKI ASSET MANAGEMENT	EMPORIKI LEASING	Total
Interest & similar income	2.218	-	682	1	3.842	6.743
Interest expense & similar charge	162	39	156	(2)	3	358
<b>Net interest income</b>	<b>2.380</b>	<b>39</b>	<b>838</b>	<b>(1)</b>	<b>3.845</b>	<b>7.101</b>
Fee & commission income	143	(36)	141	401	(17)	632
Fee & commission expense	-	-	(952)	18	-	(934)
<b>Net commission income</b>	<b>143</b>	<b>(36)</b>	<b>(811)</b>	<b>419</b>	<b>(17)</b>	<b>(302)</b>
Net premiums from insurance contracts	(24)	140	10.445	-	-	10.561
Net claims and benefits on insurance contracts	-	11	(9.195)	-	-	(9.184)
<b>Net income from insurance operations</b>	<b>(24)</b>	<b>151</b>	<b>1.250</b>	<b>-</b>	<b>-</b>	<b>1.377</b>
Dividend income	-	-	11	-	-	11
Net trading results	-	1	(27)	55	1	30
Gains less losses from investment securities	-	-	(1.373)	-	-	(1.373)
Other operating income	2.535	(2)	(114)	9	104	2.532
<b>Net operating income</b>	<b>5.034</b>	<b>153</b>	<b>(226)</b>	<b>482</b>	<b>3.933</b>	<b>9.376</b>
Staff costs	(1.757)	(90)	(247)	(476)	(703)	(3.273)
Depreciation & amortization	(1.507)	(16)	(17)	(26)	(59)	(1.625)
Impairment losses on loans and receivables	(1.405)	-	-	-	(1.270)	(2.675)
Other provisions	-	-	-	-	-	-
Other operating expenses	(893)	(52)	(180)	(174)	(90)	(1.389)
<b>Total operating expenses</b>	<b>(5.562)</b>	<b>(158)</b>	<b>(444)</b>	<b>(676)</b>	<b>(2.122)</b>	<b>(8.962)</b>
Profit from associated undertakings	(145)	-	-	-	-	(145)
<b>Profit/ (Loss) before income tax</b>	<b>(673)</b>	<b>(5)</b>	<b>(670)</b>	<b>(194)</b>	<b>1.811</b>	<b>269</b>
Income tax expense	21	2	(86)	(6)	(849)	(918)
<b>Profit after tax</b>	<b>(652)</b>	<b>(3)</b>	<b>(756)</b>	<b>(200)</b>	<b>962</b>	<b>(649)</b>
- Equity holders of the Bank	(652)	(3)	(756)	(128)	761	(778)
- Minority interest	-	-	-	(72)	201	129
Basic earnings per share (in Euro)	<b>(0,0049)</b>	<b>(0,0000)</b>	<b>(0,0057)</b>	<b>(0,0010)</b>	<b>0,0057</b>	<b>(0,0059)</b>

### 35. 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	16,91
Weighted Assets on market risks	0,14
Weighted Assets on operational risks	<u>1,39</u>
<b>Total Risk Weighted Assets</b>	<b><u>18,45</u></b>

#### Regulatory Shareholder's Equity

Tier # 1 Capital	1,86
Tier # 2 Capital	0,59
Deductible amounts	<u>(0,001)</u>
<b>Total Regulatory Equity</b>	<b><u>2,45</u></b>

The relevant index at 31 March 2010 is approximately 13,3% for the Group.

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.

### 36. Post Balance Sheet Events

The Bank, on 14 April 2010, covered by 100% the share capital increase of its subsidiary "EMPORIKI BANK CYPRUS LIMITED" by disbursing the amount of € 9 mil. 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 € 6.013 thousands. Consequently, the participation of the Group amount to 99,62%.

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".

### 37. 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

	<b>01/01 – 31/03/2009</b>		
	<b>As restated</b>	<b>As published</b>	<b>Reclassified</b>
Interest & similar income	341.593	348.336	(6.743)
Interest expense & similar charges	(227.325)	(226.967)	(358)
<b>Net interest income</b>	<b>114.268</b>	<b>121.369</b>	<b>(7.101)</b>
Fee & commission income	36.759	37.391	(632)
Fee & commission expense	(6.208)	(7.142)	934
<b>Net commission income</b>	<b>30.551</b>	<b>30.249</b>	<b>302</b>
Net premiums from insurance contracts	-	10.561	(10.561)
Net claims and benefits on insurance contracts	-	(9.184)	9.184
<b>Net income from insurance operations</b>	<b>-</b>	<b>1.377</b>	<b>(1.377)</b>
Dividend income	7	18	(11)
Net trading results	1.946	1.976	(30)
Gains less losses from investment securities	-	(1.373)	1.373
Other operating income	2.825	5.357	(2.532)
<b>Net operating income</b>	<b>149.597</b>	<b>158.973</b>	<b>(9.376)</b>
Staff costs	(106.672)	(109.945)	3.273
Depreciation & amortization	(6.170)	(7.795)	1.625
Impairment losses on loans and receivables	(173.441)	(176.116)	2.675
Other provisions	593	593	-
Other operating expenses	(37.722)	(39.111)	1.389
<b>Total operating expenses</b>	<b>(323.412)</b>	<b>(332.374)</b>	<b>8.962</b>
Share of loss / profit of associates	(725)	(870)	145
<b>Profit / (loss) before income tax</b>	<b>(174.540)</b>	<b>(174.271)</b>	<b>(269)</b>
Income tax expense	6.508	5.590	918
<b>Profit after tax from continued operations</b>	<b>(168.032)</b>	<b>(168.681)</b>	<b>649</b>
Profit from discontinued operations	(649)	-	(649)
<b>Profit / (loss) after income tax</b>	<b>(168.681)</b>	<b>(168.681)</b>	<b>-</b>