



Emporiki Bank

CRÉDIT AGRICOLE GROUP

**CONDENSED INTERIM CONSOLIDATED
FINANCIAL INFORMATION**

AS AT 31-03-2011

In accordance with International Financial Reporting Standard 34

Athens, 6 May 2011

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Condensed Interim Consolidated Statement of Comprehensive Income

	<u>Note</u>	<u>01/01 - 31/03/2011</u>	<u>01/01 - 31/03/2010</u>
Interest & similar income		250.887	222.440
Interest expense & similar charges		<u>(90.401)</u>	<u>(68.054)</u>
Net interest income	5	160.486	154.386
Fee & commission income		35.932	34.249
Fee & commission expense		<u>(4.585)</u>	<u>(4.671)</u>
Net fee & commission income	6	31.347	29.578
Dividend income	7	2	2
Net trading results	8	2.031	4.379
Gains less losses from investment securities	9	(303)	(2.391)
Other operating income		<u>3.029</u>	<u>2.780</u>
Net operating income		196.592	188.734
Staff costs	10	(88.182)	(97.303)
Depreciation & amortization		(6.425)	(6.845)
Impairment losses on loans and advances	17	(215.306)	(249.271)
Other provisions		(5.965)	(176)
Other operating expenses	11	<u>(38.085)</u>	<u>(40.120)</u>
Total operating expenses		(353.963)	(393.715)
Share of (loss) / profit of associates		<u>1</u>	<u>(73)</u>
PROFIT / (LOSS) BEFORE INCOME TAX		(157.370)	(205.054)
Income tax expense	12	<u>(2.775)</u>	<u>(4.249)</u>
PROFIT / (LOSS) AFTER INCOME TAX		(160.145)	(209.303)
Equity holders of the Bank		(159.549)	(209.296)
Non controlling interest		(596)	(7)
Net change in available-for-sale securities		4.588	(10.651)
Foreign exchange differences		<u>228</u>	<u>832</u>
Other comprehensive income for the period net of tax		4.816	(9.819)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		(155.329)	(219.122)
- Equity holders of the Bank		(154.743)	(219.104)
- Non controlling interest		(586)	(18)
Basic earnings/(losses) per share (in Euro)	13	(0,3115)	(0,6553)

Notes on pages 7 to 24 form an integral part of these consolidated financial statements.

Condensed Interim Consolidated Statement of Financial Position

	<u>Note</u>	<u>31 March 2011</u>	<u>31 December 2010</u>
ASSETS			
Cash and balances with Central Bank	14	990.293	1.014.563
Treasury bills		79.561	67.690
Due from other banks	15	3.803.536	2.397.786
Trading securities	16	6.801	49.373
Derivative financial instruments		129.452	132.223
Loans and advances to customers	17	21.069.859	21.293.457
Available-for-sale securities	18	723.622	834.933
Held-to-maturity securities	19	41.702	47.828
Investments in non consolidated subsidiaries	20	994	1.411
Investments in associates	21	1.603	1.671
Intangible assets		17.915	17.156
Property, plant and equipment		264.344	264.274
Investment property		127.652	128.484
Deferred tax assets	29	285.410	285.250
Income tax advance		442	677
Other assets		245.420	240.192
TOTAL ASSETS		27.788.606	26.776.968
LIABILITIES AND EQUITY			
Liabilities			
Due to other banks	22	9.307.299	8.666.647
Derivative financial instruments		144.568	143.940
Due to customers	23	11.745.420	12.245.577
Debt securities in issue	24	3.928.099	2.892.583
Other borrowed funds	25	1.072.202	1.072.261
Due to State pension funds	26	255.529	343.855
Personnel leaving indemnities	27	16.106	3.989
Other provisions	28	195.575	187.892
Current tax liabilities		234	833
Deferred tax liabilities	29	6.546	6.316
Other liabilities		179.311	269.889
Total Liabilities		26.850.889	25.833.782
Equity			
Share Capital	31	512.229	512.229
Cash advance for Share Capital increase	31	550.000	400.000
Share premium		1.123.328	1.123.476
Other reserves		458.993	454.186
Retained Earnings / (Losses)		(1.547.662)	(673.759)
Results for the period		(159.549)	(873.469)
		937.339	942.663
Non-controlling interests		378	523
Total Equity		937.717	943.186
TOTAL LIABILITIES AND EQUITY		27.788.606	26.776.968

Notes on pages 7 to 24 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	Non-controlling interests	Total
Balance as at 1 January 2010	1.577.665	600.000	360.906	(21.368)	587.252	(1.968.131)	1.136.324	2.194	1.138.518
Profit for the period 01/01 -31/03/2010	-	-	-	-	-	(209.296)	(209.296)	(7)	(209.303)
Foreign exchange differences	-	-	-	843	-	-	843	(11)	832
Other comprehensive income :									
Net change in available-for-sale securities	-	-	-	-	(10.651)	-	(10.651)	-	(10.651)
Total comprehensive income after tax:	-	-	-	843	(10.651)	(209.296)	(219.104)	(18)	(219.122)
Appropriation of 2009	-	-	-	-	-	(38)	(38)	-	(38)
Share capital increase	225.379	(600.000)	762.382	-	-	-	387.761	-	387.761
Changes in subs. shareholding structure	-	-	-	3	2	(749)	(744)	(256)	(1.000)
Write-off of Losses carried forward	(1.290.815)	-	-	-	-	1.290.815	-	-	-
Balance as at 31st March 2010	512.229	-	1.123.288	(20.522)	576.603	(887.399)	1.304.199	1.920	1.306.119
Balance as at 1 January 2011	512.229	400.000	1.123.476	(22.687)	476.874	(1.547.229)	942.663	523	943.186
Profit for the period 01/01-31/03/2011	-	-	-	-	-	(159.549)	(159.549)	(596)	(160.145)
Foreign exchange differences	-	-	-	218	-	-	218	10	228
Other comprehensive income :	-	-	-	-	-	-	-	-	-
Net change in available-for-sale securities	-	-	-	-	4.588	-	4.588	-	4.588
Total comprehensive income after tax:	-	-	-	218	4.588	(159.549)	(154.743)	(586)	(155.329)
Expenses for share capital increase	-	-	(148)	-	-	-	(148)	-	(148)
Cash advance for Share Capital increase	-	150.000	-	-	-	-	150.000	-	150.000
Changes in subs. shareholding structure	-	-	-	-	-	(433)	(433)	441	8
Balance as at 31st March 2011	512.229	550.000	1.123.328	(22.469)	481.462	(1.707.211)	937.339	378	937.717

Notes on pages 7 to 24 form an integral part of these consolidated financial statements.

Condensed Interim Consolidated Statement of Cash Flows

	Period ended 31st March	
	2011	2010
Profit / (loss) before tax	(157.370)	(205.054)
<u>Adjustment for reconciliation of period result to cash flows from operating activities</u>		
<u>Adjustments for non cash items included in profit and loss for the period</u>		
Net (profit)/ loss from disposal of associate company	(46)	(45)
Depreciation and amortization	6.425	6.845
Provision for credit risks	215.408	249.624
Other provisions	5.965	176
Evaluation & accrued interests of derivative financial instruments	3.459	(57.849)
Accrued interests	(16.654)	(7.745)
Net (profit)/ loss from investment portfolio	350	2.436
Net (profit)/ loss from sale of fixed assets	(266)	(297)
Share of (profit) / loss of associates	(1)	72
	214.640	193.217
<u>Net (increase)/ decrease of operating assets</u>		
Obligatory deposits to Bank of Greece	22.796	(22.288)
Due from other banks	(1.136.552)	(32.978)
Trading securities (less government bonds)	31.669	(110.320)
Loans and advances to customers (net of write-offs)	17.101	(124.857)
Other assets	(5.289)	121.249
	(1.070.275)	(169.194)
<u>Net increase/(decrease) operating liabilities</u>		
Due to other banks	645.276	783.938
Due to customers	(507.500)	(1.327.286)
Other liabilities	(87.251)	(144.311)
Personnel indemnities	(76.212)	4
	(25.687)	(687.655)
Total cash flows from operating activities	(1.038.692)	(868.686)
<u>Cash flows from investing activities</u>		
Changes in participations in non consolidated subsidiaries & adj.of associates' equity	1	(146)
Net change in property, plant and equipment, intangible assets and investment property	(6.155)	(3.963)
Net change of held to maturity securities	6.126	(3.868)
Net change of available-for-sale investments	116.596	72.914
Total cash flows from investing activities	116.568	64.937
<u>Cash flows from financing activities</u>		
Share capital increase	-	387.795
Cash advance for share capital increase	150.000	-
Repayment of bond loans through securitization	(7.879)	(11.339)
Proceeds from the issue of bonds	1.045.000	63.783
Net (increase)/decrease of own bonds	3.677	51.074
Total cash flows from financing activities	1.190.798	491.313
Net increase / (decrease) in cash and cash equivalents	268.674	(312.436)
Cash and cash equivalents, at beginning of period (Note 32)	1.845.411	2.067.293
Cash and cash equivalents, at end of period (Note 32)	2.114.085	1.754.857

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

Notes to the Condensed Interim Consolidated Financial Information

1. General Information

Emporiki Bank ("Emporiki Bank" or the "Bank") operates in all banking activities (retail, corporate) as well as in investment banking, asset management, portfolio management and in general financial services. The Bank's registered office is at 11 Sofokleous Str. and its registration number as "Societe Anonyme" is 6064/06/B/86/03. The Bank offers services in Greece through its network of 327 branches and abroad through its branch in London 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 the "Low Dispersion and Specific Features Weekly Time Negotiation" category.

Its web site address is www.emporiki.gr.

The members of the Board of Directors, on 31st of March 2011 are as follows:

Executive members

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

Non-executive members

Nikolaos	Ebeoglou	Chairman
Bertrnard	Badre	Member
Christophe	Noel	Member
Marc	Oppenheim	Member
Yves	Nanquette	Member
Jean- Francois	Marchal	Member
Bruno	De Laage	Member
Haralampos	David	Member
Jean - Yves	Hocher	Member
Giampiero	Maioli	Member
Emmanuelle	Yannakis	Member
Achilleus	Constantakopoulos	Member

Independent Non-executive members

Christoforos	Chatzopoulos	Member
Konstantinos	Papadiamantis	Member

The Board of Directors of the Bank approved these consolidated financial statements on the 6th of May 2011.

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

2. Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these condensed interim consolidated financial information are in accordance with the accounting policies included in the annual consolidated financial statements as at 31st December 2010, 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 2011:

a) Standards and Interpretations effective from periods beginning on or after 1 January 2011

- IFRS 9 “Financial Instruments” (effective for annual periods beginning on or after 1 January 2013)

IFRS 9 is the first part of Phase 1 of the Board’s project to replace IAS 39. The IASB intends to expand IFRS 9 during 2010 to add new requirements for classifying and measuring financial liabilities, derecognition of financial instruments, impairment, and hedge accounting. IFRS 9 states that financial assets are initially measured at fair value plus, in the case of a financial asset not at fair value through profit or loss, particular transaction costs. Subsequently financial assets are measured at amortised cost or fair value and depend on the basis of the entity’s business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. IFRS 9 prohibits reclassifications except in rare circumstances when the entity’s business model changes; in this case, the entity is required to reclassify affected financial assets prospectively. IFRS 9 classification principles indicate that all equity investments should be measured at fair value. However, management has an option to present in other comprehensive income unrealised and realised fair value gains and losses on equity investments that are not held for trading. Such designation is available on initial recognition on an instrument-by-instrument basis and is irrevocable. There is no subsequent recycling of fair value gains and losses to profit or loss; however, dividends from such investments will continue to be recognised in profit or loss. IFRS 9 removes the cost exemption for unquoted equities and derivatives on unquoted equities but provides guidance on when cost may be an appropriate estimate of fair value. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not been endorsed by the EU. Only once approved will the Group decide if IFRS 9 will be adopted prior to 1 January 2013.

- IAS 12 (Amendment) “Income Taxes” (effective for annual periods beginning on or after 1 January 2012)

The amendment to IAS 12 provides a practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model in IAS 40 “Investment Property”. Under IAS 12, the measurement of deferred tax depends on whether an entity expects to recover an asset through use or through sale. However, it is often difficult and subjective to determine the expected manner of recovery with respect to investment property measured at fair value in terms of IAS 40. To provide a practical approach in such cases, the amendments introduce a presumption that an investment property is recovered entirely through sale. This presumption is rebutted if the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. The presumption cannot be rebutted for freehold land that is an investment property, because land can only be recovered through sale. This amendment has not yet been endorsed by the EU.

- 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.

- 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.

- IFRS 7 (Amendment) “Financial Instruments: Disclosures” – transfers of financial assets (effective for annual periods beginning on or after 1 July 2011)

This amendment sets out disclosure requirements for transferred financial assets not derecognised in their entirety as well as on transferred financial assets derecognised in their entirety but in which the reporting entity has continuing involvement. It also provides guidance on applying the disclosure requirements. This amendment has not yet been endorsed by the EU.

- 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.

- 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.

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

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

- IFRS 3 “Business Combinations”

The amendments provide additional guidance with respect to: (i) contingent consideration arrangements arising from business combinations with acquisition dates preceding the application of IFRS 3 (2008); (ii) measuring non-controlling interests; and (iii) accounting for share-based payment transactions that are part of a business combination, including un-replaced and voluntarily replaced share-based payment awards.

- IFRS 7 “Financial Instruments: Disclosures”

The amendments include multiple clarifications related to the disclosure of financial instruments.

- IAS 1 “Presentation of Financial Statements”

The amendment clarifies that entities may present an analysis of the components of other comprehensive income either in the statement of changes in equity or within the notes.

- IAS 27 “Consolidated and Separate Financial Statements”

The amendment clarifies that the consequential amendments to IAS 21, IAS 28 and IAS 31 resulting from the 2008 revisions to IAS 27 are to be applied prospectively.

- IAS 34 “Interim Financial Reporting”

The amendment places greater emphasis on the disclosure principles that should be applied with respect to significant events and transactions, including changes to fair value measurements, and the need to update relevant information from the most recent annual report.

- IFRIC 13 “Customer Loyalty Programmes”

The amendment clarifies the meaning of the term ‘fair value’ in the context of measuring award credits under customer loyalty programmes. This interpretation is not relevant to the Group.

2.1 Basis of preparation

The Condensed Interim Consolidated Financial Information as at 31 March 2011 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 2010.

4. Segment Reporting

4.1 Segment results of operations

<u>From 1/1 to 31/03/2011</u>	Total	Retail Banking	Corporate Banking	Investment Banking & Treasury	Other
Net interest income	160.486	84.981	37.277	40.344	(2.116)
Net commission income	31.347	25.722	7.758	1.276	(3.409)
Other income	4.759	2.751	-	271	1.737
Net Operating Income	196.592	113.454	45.035	41.891	(3.788)
Staff costs	(88.182)	(72.277)	(4.984)	(2.592)	(8.329)
Impairment on loans and advances	(215.306)	(196.281)	(19.025)	-	-
Other provisions	(5.965)	-	-	-	(5.965)
Other operating expenses	(44.510)	(36.754)	(2.246)	(1.800)	(3.710)
Net Operating Expenses	(353.963)	(305.312)	(26.255)	(4.392)	(18.004)
Share of gain / (loss) of associates	1	-	-	1	-
Profit / (loss) before tax	(157.370)	(191.858)	18.780	37.500	(21.792)

<u>From 1/1 to 31/03/2010</u>	Total	Retail Banking	Corporate Banking	Investment Banking & Treasury	Other
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
Net Operating Income	188.734	119.245	40.227	29.891	(629)
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)
Net Operating Expenses	(393.715)	(324.069)	(51.320)	(5.051)	(13.275)
Share of gain / (loss) of associates	(73)	-	-	(73)	-
Profit / (loss) before tax	(205.054)	(204.824)	(11.093)	24.766	(13.903)

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.

4.2 Geographical information

	2011		2010	
	Revenues	Non current Assets	Revenues	Non current Assets
Greece	190.159	383.075	180.606	384.374
Germany	-	-	154	-
Romania	3.761	9.113	2.909	8.953
Bulgaria	3.382	8.076	3.779	8.273
Albania	8.121	7.631	3.326	6.353
Cyprus	6.991	2.017	6.648	1.949
Great Britain	(15.822)	-	(8.689)	12
Total	196.592	409.911	188.734	409.914

5. Net Interest Income

	01/01- 31/03/2011	01/01- 31/03/2010
Interest and similar income		
Cash and short-term funds	17.278	12.416
Bonds/ Treasury bills	40.234	32.664
Loans and advances	193.375	177.360
	250.887	222.440
Interest expense & similar charges		
Banks and customers	(63.139)	(47.666)
Debt securities	(16.518)	(9.987)
Securities and repos	(87)	(76)
Obligations to pension funds	(2.242)	(2.934)
Other borrowing funds	(8.415)	(7.391)
	(90.401)	(68.054)
Net interest income	160.486	154.386

6. Net Commission Income

	01/01- 31/03/2011	01/01- 31/03/2010
Fee & commission income		
Loans	14.782	13.181
Working capital	1.509	1.486
Letters of guarantee	4.967	4.085
Credit cards	3.155	3.808
Imports – Exports	1.143	1.170
Mutual Funds	805	905
Other commissions	9.571	9.614
	35.932	34.249
Fee & commission expense		
Credit card commissions	(704)	(820)
Guarantees accepted by Credit Institutions	(3.408)	(3.522)
Other	(473)	(329)
	(4.585)	(4.671)
Net fee & commission income	31.347	29.578

7. Dividend Income	01/01- 31/03/2011	01/01- 31/03/2010
Available-for-sale portfolio	2	2
Total dividend income	2	2

8. Net Trading Results	01/01- 31/03/2011	01/01- 31/03/2010
Net profit / (loss) from transactions and foreign exchange valuation	452	3.492
Net profit / (loss) from sale and valuation of bonds	1.275	(1.976)
Net profit / (loss) from sale & valuation of shares & other variable yield securities	-	(1)
Net profit / (loss) from sale and valuation of derivatives	304	2.864
Total net trading results	2.031	4.379

9. Gains less Losses from Investment Securities	01/01- 31/03/2011	01/01- 31/03/2010
Impairment of shares	-	(2.504)
Net profit / (loss) from sale and valuation of mutual funds	-	67
Net profit / (loss) from sale of subsidiaries	46	46
Impairment of participations	(349)	-
Total gain less losses investment portfolio	(303)	(2.391)

10. Staff Costs	01/01- 31/03/2011	01/01- 31/03/2010
Salaries and wages	(64.406)	(69.060)
Social security costs (principal and auxiliary plans)	(18.837)	(20.915)
Other benefits	(4.939)	(7.328)
Total staff costs	(88.182)	(97.303)

Total personnel of the Group as at 31 March 2011 were 5.724 compared to 6.356 as at 31 March 2010.

11. Other Operating Expenses	01/01- 31/03/2011	01/01- 31/03/2010
Fees and third party expenses	(4.903)	(5.046)
Third parties fees	(11.228)	(12.541)
Insurance fees	(553)	(685)
Taxes and duties	(4.135)	(4.628)
Other expenses	(17.266)	(17.220)
Total other operating expenses	(38.085)	(40.120)

12. Income Tax Expense	01/01- 31/03/2011	01/01- 31/03/2010
Tax for the period (provision)	(2.854)	(3.911)
Deferred taxation (Note 29)	78	(338)
Total income tax expense	(2.776)	(4.249)

13. Earnings per Share	01/01- 31/03/2011	01/01- 31/03/2010
Attribute profit / (loss) to the Bank shareholders (in € thousands)	(159.549)	(209.296)
Average number of shares (excluding own shares)	512.228.885	319.403.167
Basic and diluted profit / (loss) per share (in €)	(0,3115)	(0,6553)

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.

14. Cash and Balances with Central Banks	31/03/2011	31/12/2010
Cash	229.714	223.483
Deposits at Central Bank excluding obligatory deposits for liquidity purposes	112.376	115.260
Cheques receivables – Central Bank clearing office	3.383	8.072
Included as cash and cash equivalents (Note 32)	345.473	346.815
Obligatory deposits at Central Banks	644.378	667.164
Accrued Interest	442	584
Total cash and balances with Central Bank	990.293	1.014.563

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

15. Due from Other Banks	31/03/2011	31/12/2010
Cheques receivable	10.675	6.485
On demand	294.211	115.996
Placements in other banks	1.397.247	1.280.217
Other amounts due	9.073	41.165
Included as cash and cash equivalents (Note 32)	1.711.206	1.443.863
Placements in other banks not included in cash and cash equivalents	2.089.874	951.308
Loans and borrowings in other banks	2.456	2.615
Total due from other banks	3.803.536	2.397.786

16. Trading Securities

	<u>31/03/2011</u>	<u>31/12/2010</u>
Hellenic Republic bonds not included in cash and cash equivalents	6.797	49.368
Listed shares	<u>4</u>	<u>5</u>
Total trading securities	<u>6.801</u>	<u>49.373</u>

17. Loans and Advances to Customers

	<u>31/03/2011</u>	<u>31/12/2010</u>
Loans to individuals		
Credit cards	465.686	462.331
Term loans	1.949.087	1.944.583
Mortgage loans	<u>7.899.289</u>	<u>7.972.931</u>
	10.314.062	10.379.845
Loans to corporate entities		
Large corporate customers	7.816.089	7.735.559
Small and medium size enterprises	5.043.967	5.072.901
Freelances (Easy Business)	<u>639.807</u>	<u>642.954</u>
	13.499.863	13.451.414
Other advances	217.863	219.637
Accrued Interest	<u>61.677</u>	<u>53.693</u>
Total loans and advances to customers	<u>24.093.465</u>	<u>24.104.589</u>
Less: Impairment losses on loans and advances	3.023.606	2.811.132
	<u>21.069.859</u>	<u>21.293.457</u>
Floating interest rate	22.072.361	21.788.962
Fixed interest rate	<u>1.959.426</u>	<u>2.261.934</u>
Total loans and advances to customers	<u>24.031.787</u>	<u>24.050.896</u>

Impairment losses on loans and advances

	<u>31/03/2011</u>	<u>31/12/2010</u>
Balance at 1 January	2.811.132	1.822.324
Transfer to “Other Provisions”	-	(14.300)
Transfer to AFS Portfolio	-	(6.149)
Unwinding (realisation of impairment loss) and write-offs	(2.934)	(17.752)
Impairment provision for loans and advances (before recoveries)	<u>215.408</u>	<u>1.027.009</u>
Balance at 31 March/ December	<u>3.023.606</u>	<u>2.811.132</u>

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 € 102 thousands (€ 353 thousands for the period 01/01-31/03/2010).

18. Available-for-Sale Securities

	<u>31/03/2011</u>	<u>31/12/2010</u>
Treasury bills	27.361	20.424
Bonds issued by Hellenic Republic	197.866	202.770
Bonds from other issuers	475.697	590.129
Listed shares	950	719
Non listed shares	9.535	9.300
Mutual funds	12.213	11.591
Total available-for-sale securities	<u>723.622</u>	<u>834.933</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 2011 the nominal and the fair value of these bonds was € 34 mil. and € 24 mil. respectively.

The gain from the revaluation difference recognized directly in equity for the a’ quarter of 2011, amounted to € 0,9 million.

19. Held-to-Maturity Securities

	<u>31/03/2011</u>	<u>31/12/2010</u>
Hellenic Republic Treasury Bills	14.937	14.747
Other issuers bonds	26.765	33.081
Total held-to-maturity securities	<u>41.702</u>	<u>47.828</u>

20. Participation in Subsidiaries

The following subsidiaries were consolidated using the full consolidation method:

Company	Country of incorporation	Direct & indirect % participation as at	
		31/03/2011	31/12/2010
1 EMPORIKI BANK-BULGARIA A.D.	BULGARIA	100,00	100,00
2 EMPORIKI BANK-ALBANIA S.A.	ALBANIA	100,00	100,00
3 EMPORIKI BANK CYPRUS LTD	CYPRUS	97,72	96,57
4 EMPORIKI VENTURE CAPITAL DEVELOPED MARKETS LTD	CYPRUS	100,00	100,00
5 EMPORIKI VENTURE CAPITAL EMERGING MARKETS LTD	CYPRUS	100,00	100,00
6 EMPORIKI GROUP FINANCE P.L.C.	U.K.	100,00	100,00
7 EMPORIKI MANAGEMENT	GREECE	100,00	100,00
8 EMPORIKI BANK-ROMANIA S.A.	ROMANIA	99,71	99,62
9 EMPORIKI DEVELOPMENT & REAL ESTATE MANAGEMENT	GREECE	100,00	100,00

On 01.11.2010 the Extraordinary General Meeting EMPORIKI BANK ROMANIA S.A., approved the share capital decrease by the amount of partially written off accumulated accounting losses amounting to RON 124 mil. The share capital decrease was completed on 28.01.2011. The Bank, on 24.03.2011 covered by 100% the share capital increase of the aforementioned subsidiary by disbursing the amount of RON 61,9 mil. The Group participation after the share capital increase amount to 99,71%.

On 25.01.2011 was completed the share capital increase of EMPORIKI BANK CYPRUS LTD by the amount of € 25 mil., which was fully covered by both the subsidiaries EMPORIKI VENTURE CAPITAL DEVELOPED MARKETS LTD and EMPORIKI VENTURE CAPITAL EMERGING MARKETS LTD, by disbursing the amount of € 12,5 mil. each. As a result, the participation of the Group was increased by 1,15%.

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 PRESERVILLE ENTERPRISES LTD
- 4 ORMISTONE HOLDINGS LTD
- 5 DICAPRIO
- 6 RESEARCH BANK OF HISTORICAL ARCHIVES (Non-profit organization)
- 7 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 have been no changes in the participation in the first quarter of 2011.

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

22. Due to Other Banks

	<u>31/03/2011</u>	<u>31/12/2010</u>
Borrowings from banks	9.213.115	8.640.808
Sight deposits	94.184	25.173
Other liabilities	-	666
Total due to other banks	<u>9.307.299</u>	<u>8.666.647</u>

23. Due to Customers

	<u>31/03/2011</u>	<u>31/12/2010</u>
Deposits from legal entities		
Sight accounts	1.098.117	1.157.172
Term deposits	742.991	672.503
	<u>1.841.108</u>	<u>1.829.675</u>
Deposits from individuals		
Current accounts	644.090	754.044
Term deposits	4.587.203	4.426.358
Saving accounts	4.584.673	5.142.034
	<u>9.815.966</u>	<u>10.322.436</u>
Accrued interest	18.790	12.316
Cheques and remittances payable	69.556	81.150
Total due to customers	<u>11.745.420</u>	<u>12.245.577</u>
Fixed interest rate	5.330.194	5.098.861
Floating interest rate	6.326.880	7.053.250
Total deposits	<u>11.657.074</u>	<u>12.152.111</u>

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

24. Debt Securities in Issue

	<u>31/03/2011</u>	<u>31/12/2010</u>
Debt securities	3.923.056	2.887.289
Other credit titles	73	73
Accrued interest	4.970	5.221
Total debt securities in issue	<u>3.928.099</u>	<u>2.892.583</u>

Until the 31st of March 2011 Emporiki Bank repaid, through the special purpose entity “Lithos Mortgage Financing Plc”, € 7.879.340 mortgage backed securities.

As at 31 March 2011, the Bank owned debt securities issued by “Lithos Mortgage Financing Plc” and “Emporiki Group Finance Plc”, with a total value of € 34.994.085.

In the 1st quarter 2011, Emporiki Bank issued, through “Emporiki Group Finance Plc”, debts of € 1.045.000.000.

	<u>Nominal Value in €</u>	<u>Start Date</u>	<u>Maturity Date</u>	<u>Interest</u>
1	250.000.000	16.02.2011	16.02.2016	3m Euribor +1,3 bps
2	100.000.000	16.02.2011	16.08.2013	3m Euribor +0,915 bps
3	15.000.000	28.02.2011	28.02.2013	4% p.a. fixed
4	50.000.000	16.03.2011	28.02.2013	4% p.a. fixed
5	200.000.000	25.03.2011	25.09.2018	3m Euribor + 153,5 bps
6	400.000.000	25.03.2011	25.09.2020	3m Euribor + 164,5 bps
7	<u>30.000.000</u>	08.03.2011	08.03.2021	3m Euribor +1,24 bps
Total	1.045.000.000			

Emporiki Bank successfully completed, on February 1st, 2011, a bond loan securitization totaling € 1.166 million, in accordance with the provisions of the law 3156/2003. The notes were issued through “Lemnos PLC” a special purpose vehicle, incorporated in the UK.

25. Other Borrowed Funds

	<u>31/03/2011</u>	<u>31/12/2010</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	2.202	2.261
Total other borrowed funds	<u>1.072.202</u>	<u>1.072.261</u>

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 not defined by Law 3371/2005 but 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 31.03.2011 was € 255,5 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 hearing was determined for 20.01.2011, postponed for 17.03.2011 and then adjourned for 20.10.2011. The economic impact of the judgment cannot be currently assessed.

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

27. Personnel Leaving Indemnities

	<u>31/03/2011</u>	<u>31/12/2010</u>
Law 2112/20 employee claims	504	543
Defined benefit plans of foreign subsidiaries	15.602	3.446
Total personnel leaving indemnities	<u>16.106</u>	<u>3.989</u>

28. Other Provisions

	<u>31/03/2011</u>	<u>31/12/2010</u>
Provisions for tax issues	67.628	64.800
Provisions for non – used vacation leaves	180	145
Provisions for litigations	57.023	51.104
Provisions for suspense accounts & other receivable	49.484	50.306
Provisions for guarantees given	20.264	20.264
Other provisions	996	1.273
Total other provisions	<u>195.575</u>	<u>187.892</u>

The movement of other provisions is analyzed as follows :

	Tax	Non-taken Vacation leaves	Litigations	Suspense accounts and other receivables	Guarantees given	Other	Total
Balance as at 1 January 2010	65.536	764	51.131	55.482	20.277	2.069	195.259
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)
Balance as at 31 March 2010	68.793	446	51.367	41.312	20.264	2.053	184.235
Balance as at 1 January 2011	64.800	145	51.104	50.306	20.264	1.273	187.892
Charge /release for the period	2.996	35	5.971	(320)	-	(271)	8.411
Foreign exchange differences	-	-	-	-	-	(6)	(6)
Utilization	(168)	-	(52)	(502)	-	-	(722)
Balance as at 31 March 2011	67.628	180	57.023	49.484	20.264	996	195.575

On the basis of a sale and purchase agreement dated 08.03.2007 between the Bank and Groupama International, (regarding the transfer to the latter of Groupama Phoenix shares held by the Bank), two arbitration requests (dated 05.06.2009 and 26.06.2009) have been filed with the International Chamber of Commerce against the Bank claiming compensation of appr. € 11 million (+ declaratory award for contingent claims) due to breach of representations granted in the framework of the above transaction. The arbitration procedure is still on-going.

29. Deferred Tax Assets/ Liabilities

Deferred tax assets	<u>31/03/2011</u>	<u>31/12/2010</u>
Intangible assets write-off	2.376	2.481
Impairment of loans and receivables	568.698	532.478
Provision for the cost of transfer to ETEAM	62.483	66.424
Commissions recognition based on effective interest rates	2.760	2.835
Impairment of investments for companies under liquidation	5.600	5.600
Provision for staff expenses	6.973	7.061
Other provisions	15.373	14.343
Other temporary tax differences	669	669
	664.932	631.891
Reassessment of recoverability	<u>(379.522)</u>	<u>(346.641)</u>
	285.410	285.250
Deferred tax liabilities		
Buildings reduced depreciation rates	5.389	5.283
Other temporary tax differences	<u>1.157</u>	<u>1.033</u>
	6.546	6.316
Net deferred tax assets	<u>278.864</u>	<u>278.934</u>

The movement of the net deferred assets is as follows :

At 1 January	278.934	279.230
Statement of Comprehensive Income	78	(611)
Subsidiaries' disposal	-	(8)
Share Premium		
Share capital expenses write-off	(148)	323
At 31 March / 31 December	<u>278.864</u>	<u>278.934</u>

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

Deferred tax (income statement)	<u>31/03/2011</u>	<u>31/12/2010</u>
Intangible assets variation	43	(555)
Impairment of loans and receivables	36.220	196.606
Commission recognition based on real interest rates	(75)	(299)
Provision for staff expenses	(88)	(580)
Buildings reduced depreciation rates	(106)	(533)
Provision for the cost of transfer to ETEAM & ETAT	(3.941)	(15.229)
Other provisions	1.030	(3.881)
Other temporary tax differences	(124)	(317)
Subsidiary's Disposal	-	24
Reassessment of recoverability	<u>(32.881)</u>	<u>(175.847)</u>
Total deferred tax	<u>78</u>	<u>(611)</u>

The Management of the Bank, taking into consideration the current financial circumstances of the Bank and the effect of the market conditions, undertook provisioning policy by reducing the deferred tax asset in total by € 379,5 mil. (€ 32,8 mil for the first quarter 2011). For the same reason, deferred tax asset for tax losses carried has not been recognized.

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	2008
2 EMPORIKI BANK-BULGARIA A.D.	2008
3 EMPORIKI BANK-ALBANIA S.A.	2008
4 EMPORIKI BANK CYPRUS	2002
5 EMPORIKI VENTURE CAPITAL DEVELOPED MARKETS LTD	2005
6 EMPORIKI VENTURE CAPITAL EMERGING MARKETS LTD	2005
7 EMPORIKI GROUP FINANCE P.L.C.	2008
8 EMPORIKI MANAGEMENT	2006
9 EMPORIKI BANK-ROMANIA S.A.	2008
10 EMPORIKI DEVELOPMENT & REAL ESTATE MANAGEMENT	2004

c) Commitments

	<u>31/03/2011</u>	<u>31/12/2010</u>
Letters of guarantee	1.974.124	1.956.340
Unused approved credit limits	17.064.710	17.171.400
	<u>19.038.834</u>	<u>19.127.740</u>

d) Pledged assets

Pledged assets as at 31 March 2011 amount to € 1.124.505 (€1.247.228 as at 31 December 2010) including Hellenic Republic and other issuers bonds pledged by the Bank of Greece for the purposes of transactions through TARGET, by the derivatives clearing house (ETESEP) as margin insurance and pledged by foreign financial institutions for funding purposes.

Additionally, on 31 March 2011 loans with a total nominal value of € 350.000 thousands have been pledged by the Bank of Greece for funding purposes.

Finally, bonds with a nominal value of € 34.028 thousands are provided as collateral as part of repurchasing agreements (repos) with other credit institutions.

31. Share Capital

The share capital as at 31 March 2011 amounts to € 512.228.885 comprising by 512.228.885 ordinary shares of € 1,00 nominal value each . There are no changes comparing to share capital as at 31.12.2010.

In the fourth quarter of 2010, Credit Agricole as the main shareholder has granted a cash advance of €400 million for a SCI in order to enhance the capital adequacy of Emporiki Bank.

In the first quarter of 2011, Credit Agricole has granted a new cash advance of €150 million for a SCI to enhance the capital adequacy of Emporiki Bank.

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>31/03/2011</u>	<u>31/12/2010</u>
Cash and balances with Central Banks (Note 14)	345.473	346.815
Treasury Bills	57.406	54.733
Due from banks (Note 15)	<u>1.711.206</u>	<u>1.443.863</u>
Total cash and cash equivalents	<u>2.119.085</u>	<u>1.845.411</u>

33. Related Party Transactions

The major shareholders of the Bank as at 31 March 2011 are Credit Agricole SA and SACAM International with participating interest of 91% and 5% respectively, as also pension funds with participating interest of 0,46%. The remaining shares are widely held and traded on the Athens Stock Exchange.

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

Board of Directors	<u>01/01- 31/03/2011</u>	<u>01/01- 31/03/2010</u>
Board of Directors and Executive Committee fees *	1.076	1.170

	<u>31/03/2011</u>	<u>31/12/2010</u>
Deposits	1.831	2.162
Loans	1.164	1.207

* The fees of the non-executive members of the Board of Directors of the Bank were € 46 thousands for the 1st quarter 2011 and € 39 thousands for the 1st quarter 2010 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>31/03/2011</u>	<u>31/12/2010</u>
Assets		
Due from other banks	4.140.195	2.970.307
Loans and advances to customers	20.190	23.048
Derivative Financial Instruments	12.711	43.297
Other assets	5.845	9.510
	4.178.941	3.046.162
Liabilities		
Due to banks	9.337.305	8.443.047
Due to customers	107.250	79.427
Derivative Financial Instruments	107.383	113.359
Debt securities in issue	3.774.766	2.728.330
Other borrowed funds	1.622.243	1.472.294
Other liabilities	6.809	6.592
	14.955.756	12.843.049
	<u>01/01 - 31/03/2011</u>	<u>01/01 - 31/03/2010</u>
Income		
Interest & similar income	16.136	9.957
Fee & commission income	3.632	4.036
Trading result	(10.045)	27.625
Other operating income	783	988
	10.506	42.606
Expense		
Interest expense & similar charges	37.680	23.027
Fee & commission expense	3.537	3.638
Staff expenses	141	325
Other operating expenses	668	2.897
	42.026	29.887

The related party transactions and balances are summarized as follows :

	<u>01/01 - 31/03/2011</u>	<u>01/01 - 31/03/2010</u>
Income	10.506	42.606
Expense	42.026	29.887
Fees for Board of Directors members and key management personnel	1.076	1.170
	53.608	73.663
	<u>31/03/2011</u>	<u>31/12/2010</u>
Assets	4.178.941	3.046.162
Liabilities	14.955.756	12.843.049
Receivables from Board of Directors members and key management personnel	1.164	1.207
Liabilities to Board of Directors members and key management personnel	1.831	2.162
	19.137.692	15.892.580

34. Capital Adequacy

The solvency ratio of the Group is calculated in accordance with Law 3601/2007 and BOG decisions 2630/29.10.2010 “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	16,500
Weighted Assets on market risks	0,113
Weighted Assets on operational risks	<u>1,315</u>
Total Risk Weighted Assets	<u>17,928</u>

Regulatory Shareholder's Equity

Tier # 1 Capital	1,465
Tier # 2 Capital	<u>0,699</u>
Total Regulatory Equity	<u>2,164</u>

The CAD ratio at group level as at the 31st of March 2011 is estimated to be aprox. 12,07%. The calculation of the Capital Adequacy Ratio has taken into account the guarantee received by the parent company Credit Agricole S.A and the cash advance of € 550 mil.