



**Emporiki Bank**

**CRÉDIT AGRICOLE GROUP**

**Condensed Interim Financial  
Information**

**as at 30-09-2009**

**In accordance with International Accounting Standard 34**

**Athens, 3<sup>rd</sup> November 2009**

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## Condensed Interim Statement of Comprehensive Income

	Note	1 January- 30 September 2009	1 January- 30 September 2008	1 July- 30 September 2009	1 July- 30 September 2008
Interest & similar income		814.658	1.155.970	229.992	409.498
Interest expense & similar charges		(456.322)	(717.237)	(93.734)	(271.972)
<b>NET INTEREST INCOME</b>	<b>5</b>	<b>358.336</b>	<b>438.733</b>	<b>136.258</b>	<b>137.526</b>
Fee & commission income		105.302	103.756	33.054	34.413
Fee & commission expense		(17.832)	(13.378)	(5.382)	(6.248)
<b>NET FEE &amp; COMMISSION INCOME</b>	<b>6</b>	<b>87.470</b>	<b>90.378</b>	<b>27.672</b>	<b>28.165</b>
Dividend income		415	20.381	360	364
Net trading results	7	5.701	(22.120)	(388)	(3.621)
Gains less losses from investment securities	8	2.861	4.691	9.643	-
Other operating income	9	58.192	4.389	28.108	1.884
<b>NET OPERATING INCOME</b>		<b>512.975</b>	<b>536.452</b>	<b>201.653</b>	<b>164.318</b>
Staff costs	10	(304.517)	(289.918)	(92.023)	(96.467)
Depreciation & amortization		(16.378)	(18.125)	(5.781)	(5.586)
Impairment losses on loans and advances	17	(497.464)	(181.752)	(156.997)	(91.973)
Other provisions		(3.132)	(1.479)	1.002	-
Other operating expenses	11	(120.489)	(119.825)	(44.457)	(40.006)
<b>TOTAL OPERATING EXPENSES</b>		<b>(941.980)</b>	<b>(611.099)</b>	<b>(298.256)</b>	<b>(234.032)</b>
<b>PROFIT / (LOSS) BEFORE INCOME TAX</b>		<b>(429.005)</b>	<b>(74.647)</b>	<b>(96.603)</b>	<b>(69.714)</b>
Income tax expense	12	(13.344)	(45.373)	(2.941)	(42.313)
<b>PROFIT / (LOSS) AFTER INCOME TAX</b>		<b>(442.349)</b>	<b>(120.020)</b>	<b>(99.544)</b>	<b>(112.027)</b>
<b>Other comprehensive income</b>					
Net change in available-for-sale securities		84.201	(60.439)	40.722	(34.071)
<b>Other comprehensive income for the period net of tax</b>		<b>84.201</b>	<b>(60.439)</b>	<b>40.722</b>	<b>(34.071)</b>
<b>Total comprehensive income for the period</b>		<b>(358.148)</b>	<b>(180.459)</b>	<b>(58.822)</b>	<b>(146.098)</b>
Basic and diluted earnings / (losses) per share (in Euro)	13	(2,4655)	(0,9057)	(0,5548)	(0,8454)

Notes on pages 7 to 27 form an integral part of these financial information

## Condensed Interim Statement of Financial Position

	Note	30 September 2009	31 December 2008
<b>ASSETS</b>			
Cash and balances with Central Bank	14	1.017.698	786.245
Treasury bills		216.350	27.192
Due from other banks	15	3.174.671	3.351.248
Trading securities	16	186.208	600.266
Derivative financial instruments		76.039	67.451
Loans and advances to customers	17	21.427.347	22.019.372
Available-for-sale securities	18	1.302.869	1.557.450
Held-to-maturity securities		44.889	57.311
Investments in subsidiaries	19	353.333	343.039
Investments in associates	19	2.281	19.181
Intangible assets		8.910	9.708
Property, plant and equipment		263.145	298.484
Investment property		108.929	100.244
Deferred tax assets	24	275.519	259.311
Income tax advance		1.344	9.347
Other assets		256.292	149.539
<b>TOTAL ASSETS</b>		<b>28.715.824</b>	<b>29.655.388</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
Due to other banks	20	8.005.015	4.122.719
Derivative financial instruments		142.138	133.581
Due to customers	21	15.689.324	17.998.744
Debt securities in issue	22	2.346.022	5.532.975
Other borrowed funds	23	1.072.147	814.122
Due to State pension fund	25	419.080	481.810
Other provisions	26	168.713	155.157
Current tax liabilities		3.575	4.119
Deferred tax liabilities	24	4.696	4.258
Other liabilities		180.524	206.241
<b>Total liabilities</b>		<b>28.031.234</b>	<b>29.453.726</b>
<b>Equity</b>			
Share Capital	28	1.577.665	728.153
Share premium		363.061	371.497
Other reserves	29	603.952	519.751
Retained earnings / (losses)		(1.417.739)	(930.574)
Results for the period		(442.349)	(487.165)
<b>Total equity</b>		<b>684.590</b>	<b>201.662</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>28.715.824</b>	<b>29.655.388</b>

Notes on pages 7 to 27 form an integral part of these financial information

## Condensed Interim Statement of Changes in Equity

	Share capital	Share premium	Other reserves	Retained earnings / (losses)	Total
<b>Balance as at 1 January 2008</b>	<b>728.153</b>	<b>371.497</b>	<b>670.877</b>	<b>(930.574)</b>	<b>839.952</b>
Profit / (loss) for the period 1/1/2008 - 30/9/2008	-	-	-	(120.020)	(120.020)
Other comprehensive income:					
Net change in available-for-sale securities	-	-	(60.439)	-	(60.439)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>(60.439)</b>	<b>(120.020)</b>	<b>(180.459)</b>
<b>Balance as at 30 September 2008</b>	<b>728.153</b>	<b>371.497</b>	<b>610.438</b>	<b>(1.050.594)</b>	<b>659.493</b>
<b>Balance as at 1 January 2009</b>	<b>728.153</b>	<b>371.497</b>	<b>519.751</b>	<b>(1.417.739)</b>	<b>201.662</b>
Profit / (loss) for the period 1/1/2009 - 30/9/2009	-	-	-	(442.349)	(442.349)
Other comprehensive income:					
Net change in available-for-sale securities	-	-	84.201	-	84.201
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>84.201</b>	<b>(442.349)</b>	<b>(358.148)</b>
Share capital increase	849.512	(8.436)	-	-	841.076
<b>Balance as at 30 September 2009</b>	<b>1.577.665</b>	<b>363.061</b>	<b>603.952</b>	<b>(1.860.088)</b>	<b>684.590</b>

## Condensed Interim Statement of Cash Flows

	1 January – 30 September 2009	1 January – 30 September 2008
<b>Cash flows from operating activities</b>		
Profit / (loss) before tax	(429.005)	(74.647)
<b><u>Adjustment for reconciliation of period result to cash flows from operating activities</u></b>		
<u>Adjustments for non-cash items included in profit and loss for the period:</u>		
Depreciation and amortization	16.378	18.125
Net (profit) / loss from sale of subsidiaries/associates	(8.721)	-
Impairment of subsidiaries	5.256	-
Impairment losses on loans and advances	497.464	190.067
Other provisions	3.132	1.479
Revaluation difference and accrued interest of derivative financial instruments	(32)	(23.341)
Accrued interest	(22.163)	44.784
Net (gain) from the buy-back of debt securities in issue	(27.274)	-
Net (profit) / loss from sale of available-for-sale securities	605	(4.691)
Net (profit) / loss from sale of fixed assets	(26.945)	(1.008)
	<u>437.700</u>	<u>225.415</u>
<u>Net (increase) / decrease of operating assets:</u>		
Obligatory deposits to Bank of Greece	(333.273)	2.960
Due from other banks	(36.888)	(101.601)
Trading securities	229.437	173.144
Loans and advances to customers (net of write-offs)	70.349	(3.579.301)
Other assets	(103.215)	(115.033)
	<u>(173.590)</u>	<u>(3.619.831)</u>
<u>Net increase / (decrease) of operating liabilities:</u>		
Due to other banks	3.889.956	1.678.067
Due to customers	(2.263.022)	156.562
Other liabilities	(111.059)	(166.634)
	<u>1.515.875</u>	<u>1.667.995</u>
<b>Cash flows from operating activities before tax</b>	<b>1.350.980</b>	<b>(1.801.068)</b>
Tax paid	-	-
<b>Total cash flows from operating activities</b>	<b>1.350.980</b>	<b>(1.801.068)</b>
<b>Cash flows from investing activities</b>		
Increase of participations in subsidiaries	(15.550)	(66.747)
Decrease of participations in associates	28.621	-
Net change in property, plant and equipment, intangible assets and investment property	38.019	(14.198)
Net change in available-for-sale investments	328.122	(225.851)
Net change in held-to-maturity investments	12.422	11.350
<b>Total cash flows from investing activities</b>	<b>391.634</b>	<b>(295.446)</b>
<b>Cash flows from financing activities</b>		
Proceeds from the issue of debt securities	(3.262.726)	1.890.000
Proceeds from the issue of subordinated debt	250.000	100.000
Repayment of mortgage backed securities	(66.313)	(65.902)
Share capital increase	838.924	-
Proceeds from sale of own bonds	207.404	(190.605)
<b>Total cash flows from financing activities</b>	<b>(2.032.711)</b>	<b>1.733.493</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(290.097)</b>	<b>(363.021)</b>
Cash and cash equivalents, at beginning of period (Note 30)	3.522.475	3.707.325
<b>Cash and cash equivalents, at end of period (Note 30)</b>	<b>3.232.378</b>	<b>3.344.304</b>

Notes on pages 7 to 27 form an integral part of these financial information

## Notes to the 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 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 362 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 30<sup>th</sup> of September 2009 are as follows:

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

  

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

  

Independent non-executive members		
Christoforos	Chatzopoulos	Member
Konstantinos	Papadiamantis	Member

The Board of Directors of the Bank approved these Financial Information on 3<sup>rd</sup> of November 2009.

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

### 2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these condensed interim financial information are in accordance with the accounting policies included in the annual financial statements as at 31st December 2008. Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current reporting period and subsequent reporting periods. The Bank's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

(a) Standards effective for year ended 31 December 2009

- IAS 1 (Revised) “Presentation of Financial Statements”

IAS 1 has been revised to enhance the usefulness of information presented in the financial statements. The revised standard prohibits the presentation of items of income and expenses (that is ‘non-owner changes in equity’) in the statement of changes in equity, requiring ‘non-owner changes in equity’ to be presented separately from owner changes in equity. All ‘non-owner changes in equity’ are required to be shown in a performance statement. Entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income). The Bank has elected to present one statement. The interim financial statements have been prepared under the revised disclosure requirements.

- IFRS 8 “Operating Segments”

This standard supersedes IAS 14, under which segments were identified and reported based on a risk and return analysis. Under IFRS 8 segments are components of an entity regularly reviewed by the entity’s chief operating decision maker and are reported in the financial statements based on this internal component classification. This has resulted in no change in the number of reportable segments presented.

- IAS 23 (Amendment) “Borrowing Costs”

This standard replaces the previous version of IAS 23. The main change is the removal of the option of immediately recognising as an expense borrowing costs that relate to assets that need a substantial period of time to get ready for use or sale. The amendment will not impact the Bank as all applicable borrowing costs were capitalized.

- IFRS 2 (Amendment) “Share Based Payment” – Vesting Conditions and Cancellations

The amendment clarifies the definition of “vesting condition” by introducing the term “non-vesting condition” for conditions other than service conditions and performance conditions. The amendment also clarifies that the same accounting treatment applies to awards that are effectively cancelled by either the entity or the counterparty. This amendment does not impact the Bank’s financial statements.

- IAS 32 (Amendment) “Financial Instruments: Presentation” and IAS 1 (Amendment) “Presentation of Financial Statements” – Puttable Financial Instruments

The amendment to IAS 32 requires certain puttable financial instruments and obligations arising on liquidation to be classified as equity if certain criteria are met. The amendment to IAS 1 requires disclosure of certain information relating to puttable instruments classified as equity. This amendment does not impact the Bank’s financial statements.

- IAS 39 (Amended) “Financial Instruments: Recognition and Measurement” – Eligible Hedged Items

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 does not have a significant impact on the Bank’s financial statements.

(b) Interpretations effective for year ended 31 December 2009

- IFRIC 13 – Customer Loyalty Programmes

This interpretation clarifies the treatment of entities that grant loyalty award credits such as ‘points’ and ‘travel miles’ to customers who buy other goods or services. This interpretation is not relevant to the Bank’s operations.

- IFRIC 15 - Agreements for the construction of real estate

This interpretation addresses the diversity in accounting for real estate sales. Some entities recognize revenue in accordance with IAS 18 (i.e. when the risks and rewards in the real estate are transferred) and others recognize revenue as the real estate is developed in accordance with IAS 11. The interpretation clarifies which standard should be applied to particular. This interpretation is not relevant to the Bank’s operations.

- IFRIC 16 - Hedges of a net investment in a foreign operation

This interpretation applies to an entity that hedges the foreign currency risk arising from its net investments in foreign operations and qualifies for hedge accounting in accordance with IAS 39. The interpretation provides guidance on how an entity should determine the amounts to be reclassified from equity to profit or loss for both the hedging instrument and the hedged item. This interpretation is not relevant to the Bank as the Bank does not apply hedge accounting for any investment in a foreign operation.

(c) Standards effective after year ended 31 December 2009

- IFRS 3 (Revised) “Business Combinations” and IAS 27 (Amended) “Consolidated and Separate Financial Statements” (effective for annual periods beginning on or after 1 July 2009)

The revised IFRS 3 introduces a number of changes in the accounting for business combinations which will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs, and future reported results. Such changes include the expensing of acquisition-related costs and recognizing subsequent changes in fair value of contingent consideration in the profit or loss. The amended IAS 27 requires that a change in ownership interest of a subsidiary to be accounted for as an equity transaction. Furthermore the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The changes introduced by these standards must be applied prospectively and will affect future acquisitions and transactions with minority interests. The Bank will apply these changes from their effective date.

(d) Interpretations effective after year ended 31 December 2009

- 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. The Bank will apply this interpretation from its effective date.

- IFRIC 18 “Transfers of assets from customers” (effective for transfers of assets received on or after 1 July 2009)

This interpretation clarifies the requirements of IFRSs for agreements in which an entity receives from a customer an item of property, plant and equipment that the entity must then use to provide the customer with an ongoing supply of goods or services. In some cases, the entity receives cash from a customer which must be used only to acquire or construct the item of property, plant and equipment. This interpretation is not relevant to the Bank.

These period 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.

The preparation of financial information in accordance with IFRS requires the use of certain critical accounting estimates. Its also requires management to exercise judgment in the process of applying the Bank's accounting policies.

## **2.1 Basis of preparation**

The Condensed Interim Financial Information as at 30 September 2009 have been prepared in accordance with International Accounting Standard (IAS) 34 “Interim Financial Reporting”, which has been adopted by the European Union, and those Standards and Interpretations approved by the International Accounting Standards Board.

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

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

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

## **3. Critical accounting estimates and judgements in applying accounting policies**

In preparing these condensed interim financial information, the significant judgments made by management in applying the Bank's accounting policies and the key sources of estimation uncertainty are the same as those that applied to the published annual financial statements for the year ended 31 December 2008.

#### 4. Segment reporting

<u>From 1/1 to 30/09/2009</u>	Total	Retail banking	Corporate banking	Investment banking & treasury	Other
Net interest income	358.336	210.184	75.489	72.663	-
Net fee and commission income	87.470	68.013	26.543	(7.086)	-
Other income	67.169	-	-	8.977	58.192
<b>Net Operating Income</b>	<b>512.975</b>	<b>278.197</b>	<b>102.032</b>	<b>74.554</b>	<b>58.192</b>
Staff costs	304.517	245.487	18.863	9.815	30.352
Impairment losses on loans and other receivables	497.464	465.122	32.342	-	-
Other provisions	3.132	-	-	-	3.132
Other operating expenses	136.867	110.394	8.294	6.291	11.888
<b>Total Operating Expenses</b>	<b>941.980</b>	<b>821.003</b>	<b>59.499</b>	<b>16.106</b>	<b>45.372</b>
<b>Profit / (loss) before tax</b>	<b>(429.005)</b>	<b>(542.806)</b>	<b>42.533</b>	<b>58.448</b>	<b>12.820</b>

<u>From 1/1 to 30/09/2008</u>	Total	Retail banking	Corporate banking	Investment banking & treasury	Other
Net interest income	438.733	372.159	65.083	1.491	-
Net fee and commission income	90.378	75.008	16.258	7.685	(8.573)
Other income	7.341	-	-	2.952	4.389
<b>Net Operating Income</b>	<b>536.452</b>	<b>447.167</b>	<b>81.341</b>	<b>12.128</b>	<b>(4.184)</b>
Staff costs	289.918	233.718	17.959	9.344	28.897
Impairment losses on loans and other receivables	181.752	207.628	(25.876)	-	-
Other provisions	1.479	-	-	-	1.479
Other operating expenses	137.950	111.267	8.360	6.340	11.982
<b>Total Operating Expenses</b>	<b>611.099</b>	<b>552.613</b>	<b>443</b>	<b>15.684</b>	<b>42.358</b>
<b>Profit / (loss) before tax</b>	<b>(74.647)</b>	<b>(105.446)</b>	<b>80.898</b>	<b>(3.556)</b>	<b>(46.542)</b>

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

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

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

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

## 5. Net Interest Income

	1/1 – 30/9/2009	1/1 – 30/9/2008	1/7 – 30/9/2009	1/7 – 30/9/2008
<b>Interest &amp; similar income</b>				
Cash and short-term funds	59.158	106.679	14.424	38.512
Bonds/ Treasury bills	136.818	238.959	30.871	89.028
Loans and advances	618.682	810.332	184.697	281.958
	<b>814.658</b>	<b>1.155.970</b>	<b>229.992</b>	<b>409.498</b>
<b>Interest expense &amp; similar charges</b>				
Banks and customers	321.135	520.025	72.014	191.447
Debt securities	99.452	140.458	9.475	61.000
Securities and repos	2.898	13.413	115	4.595
Obligations to pension funds	10.817	12.764	3.606	4.255
Other borrowing funds	22.020	30.577	8.524	10.675
	<b>456.322</b>	<b>717.237</b>	<b>93.734</b>	<b>271.972</b>
<b>Net interest income</b>	<b>358.336</b>	<b>438.733</b>	<b>136.258</b>	<b>137.526</b>

## 6. Net fee & commission Income

	1/1 – 30/9/2009	1/1 – 30/9/2008	1/7 – 30/9/2009	1/7 – 30/9/2008
<b>Fee &amp; commission income</b>				
Loans	20.599	16.994	3.316	2.461
Working capital	4.617	5.456	1.508	2.003
Letters of guarantee	11.281	9.528	3.808	3.219
Credit cards	17.105	19.998	6.055	7.766
Imports – Exports	3.249	4.142	1.030	1.350
Mutual Funds	2.426	4.165	898	1.214
Other commissions	46.025	43.473	16.439	16.400
	<b>105.302</b>	<b>103.756</b>	<b>33.054</b>	<b>34.413</b>
<b>Fee &amp; commission expense</b>				
Credit cards	3.700	4.302	1.558	1.727
Guarantees accepted by Credit Institutions	11.463	8.573	3.574	4.318
Other	2.669	503	250	203
	<b>17.832</b>	<b>13.378</b>	<b>5.382</b>	<b>6.248</b>
<b>Net fee &amp; commission income</b>	<b>87.470</b>	<b>90.378</b>	<b>27.672</b>	<b>28.165</b>

## 7. Net trading results

	1/1 – 30/9/2009	1/1 – 30/9/2008	1/7 – 30/9/2009	1/7 – 30/9/2008
Net profit / (loss) from transactions and foreign exchange valuation	3.581	1.737	1.669	1.292
Net profit / (loss) from sale and valuation of bonds	5.147	(15.416)	(689)	14.949
Net profit / (loss) from sale and valuation of shares and other variable yield securities	-	(5.567)	-	1
Net profit / (loss) from sale and valuation of derivatives	(3.027)	(3.024)	(1.368)	(19.863)
Profit from sale of receivables	-	150	-	-
<b>Net trading results</b>	<b>5.701</b>	<b>(22.120)</b>	<b>(388)</b>	<b>(3.621)</b>

## 8. Gain less losses of investment portfolio

	1/1 – 30/9/2009	1/1 – 30/9/2008	1/7 – 30/9/2009	1/7 – 30/9/2008
Net profit from mutual funds units sales	(262)	1.511	(85)	-
Impairment of subsidiaries	(5.256)	-	-	-
Impairment of bonds	(1.395)	-	-	-
Net profit from the sale of subsidiaries	8.721	-	8.721	-
Net profit from shares sale	1.053	3.180	1.007	-
<b>Total result of investment portfolio</b>	<b>2.861</b>	<b>4.691</b>	<b>9.643</b>	<b>-</b>

## 9. Other Income

	1/1 – 30/9/2009	1/1 – 30/9/2008	1/7 – 30/9/2009	1/7 – 30/9/2008
Rental income	884	905	273	294
Proceeds from written-off receivables	1.575	1.339	648	403
Gain / (loss) from sale of fixed assets	26.949	1.016	26.467	925
Net gain from the buy-back of debt securities in issue	27.274	-	-	-
Other income	1.510	1.129	720	262
<b>Other operating income</b>	<b>58.192</b>	<b>4.389</b>	<b>28.108</b>	<b>1.884</b>

## 10. Staff Costs

	1/1 – 30/9/2009	1/1 – 30/9/2008	1/7 – 30/9/2009	1/7 – 30/9/2008
Salaries and wages	197.820	188.945	61.842	58.643
Social security costs (principal and auxiliary plans)	64.372	65.492	18.515	21.209
Other benefits	42.325	35.481	11.666	16.615
<b>Total staff costs</b>	<b>304.517</b>	<b>289.918</b>	<b>92.023</b>	<b>96.467</b>

Total personnel of Emporiki Bank as at 30 September 2009 were 5.436 compared to 5.703 as at 30 September 2008.

## 11. Other Operating Expenses

	1/1 – 30/9/2009	1/1 – 30/9/2008	1/7 – 30/9/2009	1/7 – 30/9/2008
Fees and third party expenses	13.433	12.984	4.722	3.095
Third parties fees	36.075	33.664	12.598	11.679
Insurance fees	1.974	1.628	654	502
Taxes and duties	13.865	14.450	5.097	5.388
Other expenses	55.142	57.099	21.386	19.342
<b>Other operating expenses</b>	<b>120.489</b>	<b>119.825</b>	<b>44.457</b>	<b>40.006</b>

## 12. Income tax expense

	1/1 – 30/9/2009	1/1 – 30/9/2008	1/7 – 30/9/2009	1/7 – 30/9/2008
Tax for the period (provision)	26.964	20.625	2.868	7.578
Deferred taxation (Note 24)	(13.620)	24.748	73	34.735
<b>Income tax expense</b>	<b>13.344</b>	<b>45.373</b>	<b>2.941</b>	<b>42.313</b>

## 13. Earnings per share

	1/1 – 30/9/2009	1/1 – 30/9/2008	1/7 – 30/9/2009	1/7 – 30/9/2008
Attributable profits/ (losses) to the Bank shareholders	(442.349)	(120.020)	(99.544)	(112.027)
Average number of shares (excluding own shares)	179.415.980	132.520.973	179.415.980	132.520.973
<b>Basic and diluted earnings / (losses) per share (Euro)</b>	<b>(2,4655)</b>	<b>(0,9057)</b>	<b>(0,5548)</b>	<b>(0,8454)</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 for all the effects of dilutive potential ordinary shares. There were no outstanding dilutive ordinary shares during the periods presented in these financial information.

The weighted average number of shares for all of the comparative periods presented, have been adjusted by a factor of 1,00097 in order to reflect the bonus element of the rights issue.

#### 14. Cash and balances with Central Bank

	30/9/2009	31/12/2008
Cash	245.629	281.763
Deposits at Central Bank excluding obligatory deposits for liquidity purposes	21.293	80.055
Cheques' receivables – Central Bank clearing office	2.404	8.955
<b>Included as cash and cash equivalents (Note 30)</b>	<b>269.326</b>	<b>370.773</b>
Obligatory deposits at Central Bank	747.896	414.623
Accrued Interest	476	849
<b>Cash and balances with Central Bank</b>	<b>1.017.698</b>	<b>786.245</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).

#### 15. Due from other Banks

	30/9/2009	31/12/2008
Cheques receivables	7.215	10.500
On demand	193.026	211.957
Placements in other banks	2.701.404	2.848.745
Other amounts due	14.948	53.764
<b>Included as cash and cash equivalents (Note 30)</b>	<b>2.916.593</b>	<b>3.124.966</b>
Placements in other banks not included in cash and cash equivalents	248.760	211.270
Loans and borrowings in other banks	9.318	15.012
<b>Due from other banks</b>	<b>3.174.671</b>	<b>3.351.248</b>

#### 16. Trading Securities

	30/9/2009	31/12/2008
<b>Trading securities portfolio</b>		
Bonds issued by Hellenic Republic banks not included as cash and cash equivalents	186.208	600.266
<b>Total Trading securities</b>	<b>186.208</b>	<b>600.266</b>

## 17. Loans and advances to customers

<b>Loans to individuals</b>	<b>30/9/2009</b>	<b>31/12/2008</b>
Credit cards	422.994	389.411
Term loans	1.999.678	2.081.968
Mortgage loans	7.777.179	7.871.333
	<b>10.199.851</b>	<b>10.342.712</b>
<b>Loans to corporate entities</b>		
Large Corporate Customers	6.933.657	6.540.874
Small and medium size enterprises	5.214.735	5.607.245
Freelancers (Easy Business)	602.436	557.088
	<b>12.750.828</b>	<b>12.705.207</b>
<b>Loans and advances to customers</b>		
Other advances	91.973	101.797
Accrued Interest	59.284	80.355
<b>Total loans and advances to customers</b>	<b>23.101.936</b>	<b>23.230.071</b>
Less: Impairment losses on loans and advances	(1.674.589)	(1.210.699)
	<b>21.427.347</b>	<b>22.019.372</b>
Floating interest rate	16.989.030	16.402.979
Fixed interest rate	6.053.631	6.746.737
<b>Total loans and advances to customers</b>	<b>23.042.661</b>	<b>23.149.716</b>

### Impairment losses on loans and advances

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

<b>Balance at 1 January</b>	1.210.699	951.543
Transfer from Emporiki Germany	12.312	-
Transfer to investments in associates	-	(9.500)
Impairment losses on loans and advances	510.291	476.349
Unwinding (Realisation of impairment loss) and write-offs	(58.713)	(207.693)
<b>Balance at 30 September / 31 December</b>	<b>1.674.589</b>	<b>1.210.699</b>

The impairment losses on loans and advances presented in the income statement include the net gain from the sale of non-performing loans and the proceeds from written-off receivables totaling to € 12.827 (€ 8.315 for the period 01/01-30/9/2008).

## 18. Available-for-sale securities

	30/9/2009	31/12/2008
<b>Available-for-sale securities</b>		
Bonds issued by Hellenic Republic	333.119	349.001
Bonds of other issuers	925.978	1.178.153
Listed shares	1.640	3.144
Non listed shares	2.876	2.223
Mutual funds units	39.256	24.929
<b>Available-for-sale securities</b>	<b>1.302.869</b>	<b>1.557.450</b>

In accordance with the amendment of IAS 39 “Reclassification of Financial Assets”, the Bank has reclassified during 2008 corporate bonds amounted to € 102 million from the Trading portfolio into the Available-for-Sale portfolio. At 30 September 2009 the nominal and the fair value of these bonds was € 43,9 million and € 35,2 million respectively.

The gain from the revaluation difference recognized directly in equity for the nine-month period of 2009, amounted to € 7,0 million. A gain of € 152 thousands from the sale of the reclassified bonds has been recognized in the income statement and is presented in the “Gains less losses from investment securities”.

## 19. Investments in subsidiaries / associates

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

<b>Company</b>	<b>Country of incorporation</b>	<b>% Held as at 30.09.09</b>	<b>Balance as at 30.09.09</b>	<b>% Held as at 31.12.08</b>	<b>Balance as at 31.12.08</b>
EMPORIKI BANK-GERMANY	GERMANY	100,00%	16.942	100,00%	22.198
EMPORIKI BANK BULGARIA	BULGARIA	100,00%	22.108	100,00%	22.108
EMPORIKI BANK ALBANIA	ALBANIA	100,00%	31.012	100,00%	26.012
EMPORIKI LEASING	GREECE	80,00%	43.326	80,00%	43.326
EMPORIKI BANK CYPRUS	CYPRUS	93,71%	34.140	91,92%	25.090
EMPORIKI VENT. CAPITAL DEVELOPED	CYPRUS	100,00%	16.376	100,00%	16.376
EMPORIKI VENT. CAPITAL EMERGING	CYPRUS	100,00%	15.882	100,00%	15.882
EMPORIKI GROUP FINANCE	UNITED KINGDOM	100,00%	18	100,00%	18
RESEARCH BANK FOR HISTORICAL ARCHIVES (Non- profit organization)	GREECE	99,90%	15	99,90%	15
EMPORIKI MEDIA	GREECE	99,00%	769	99,00%	769
EMPORIKI MANAGEMENT	GREECE	99,65%	6.514	99,65%	6.514
EMPORIKI BANK ROMANIA	ROMANIA	99,35%	50.391	99,35%	50.391
EMPORIKI ASSET MANAGEMENT AEDAK		73,10%	6.671	73,10%	6.671
TOTAL CARE	GREECE	70,00%	259	70,00%	259
EMPORIKI DEVELOPMENT AND REAL ESTATE MANAGEMENT	GREECE	100,00%	34.197	100,00%	34.197
GREEK INDUSTRY OF BAGS	GREECE	58,71%	263	58,71%	263
EMPORIKI LIFE	GREECE	50,00%	6.500	50,00%	5.000
EMPORIKI CREDICOM	GREECE	50,00%	63.450	50,00%	63.450
EMPORIKI INSURANCES	GREECE	50,00%	4.500	50,00%	4.500
			<b>353.333</b>		<b>343.039</b>

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

<b>Company</b>	<b>Country of incorporation</b>	<b>% Held as at 30.09.09</b>	<b>Balance as at 30.09.09</b>	<b>% Held as at 31.12.08</b>	<b>Balance as at 31.12.08</b>
1 INCURIAM INVESTMENT LTD	CYPRUS	20,00%	767	20,00%	767
2 EULER HERMES EMPORIKI	GREECE	21,71%	1.514	21,71%	1.514
3 INDUSTRY OF PHOSPHORIC FERTILIZERS	GREECE	-	-	33,24%	16.900
			<b>2.281</b>		<b>19.181</b>

The movement in the investment portfolio is summarized as follows:

	<b>Investments in subsidiaries</b>		<b>Investments in associates</b>	
	<b>30/9/2009</b>	<b>31/12/2008</b>	<b>30/9/2009</b>	<b>31/12/2008</b>
<b>Opening balance</b>	<b>343.039</b>	<b>287.121</b>	<b>19.181</b>	<b>2.281</b>
Addition	15.550	66.749	-	26.400
Reduction	-	(10.831)	(16.900)	-
Impairment	(5.256)	-	-	(9.500)
<b>Closing balance</b>	<b>353.333</b>	<b>343.039</b>	<b>2.281</b>	<b>19.181</b>

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.

During the second quarter of 2009, the carrying amount of the aforementioned subsidiary has been impaired by € 5.2 million, in order to reflect the amount that will be received when the liquidation procedure is completed.

During the second quarter of 2009, the share capital of Emporiki Life, was increased by € 3 million represented by 857.142 new shares. Emporiki Bank participated in this share capital increase by 100% of its share with the contribution of € 1.5 million.

During the third quarter 2009, the Bank covered by 100% the share capital increase of "EMPORIKI BANK CYPRUS LTD" and is represented by 5.292.397 new shares. Emporiki Bank participated in this share capital increase by 100% of its share with the contribution of € 9 million.

The Bank, on 15 September 2009, transferred its participation in "PHOSPHORIC FERTILIZERS INDUSTRY S.A" to the company under the trade name "ELFE S.A" in total consideration of € 29.7 million.

The Bank, on 04 August 2009, covered by 100% the share capital increase of "EMPORIKI BANK ALBANIA S.A" and is represented by 41.336 new shares. Emporiki Bank participated in this share capital increase with the contribution of € 5 million.

## 20. Due to banks

	<b>30/9/2009</b>	<b>31/12/2008</b>
Borrowings from banks	8.004.732	4.122.718
Current accounts	283	1
	<b>8.005.015</b>	<b>4.122.719</b>

## 21. Due to customers

	30/9/2009	31/12/2008
<b>Deposits from legal entities</b>		
Sight accounts	1.455.271	1.241.662
Term deposits	925.835	1.876.174
	<b>2.381.106</b>	<b>3.117.836</b>
<b>Deposits from individuals</b>		
Current accounts	483.246	464.158
Term deposits	6.268.771	8.529.430
Saving accounts	6.377.136	5.663.486
	<b>13.129.153</b>	<b>14.657.074</b>
Cheques and remittances payable	104.262	102.633
Accrued interest	74.803	121.201
	<b>15.689.324</b>	<b>17.998.744</b>
Fixed interest rate	7.194.606	10.405.604
Floating interest rate	8.315.653	7.369.306
<b>Total deposits</b>	<b>15.510.259</b>	<b>17.774.910</b>

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

## 22. Debt securities in issue

	30/9/2009	31/12/2008
Debt securities	2.340.748	5.499.959
Other credit titles	73	73
Accrued interest	5.201	32.943
	<b>2.346.022</b>	<b>5.532.975</b>

During the third quarter of 2009 Emporiki Bank repaid, through the special purpose entity “Lithos Mortgage Financing Plc”, € 66.312.523 mortgage backed securities.

As at 30 September 2009, the Bank owned debt securities issued by Lithos Mortgage Financing Plc, with a total value of € 36.413.611

During the second quarter of 2009, Emporiki Bank called back debt securities with a total nominal value of € 3.090.000.000.

### 23. Other borrowed funds

	<b>30/9/2009</b>	<b>31/12/2008</b>
Subordinated notes	350.000	339.006
Subordinated notes due to the parent company	300.000	300.000
Hybrid securities due to the parent company	420.000	170.000
Accrued interest	2.147	5.116
	<b><u>1.072.147</u></b>	<b><u>814.122</u></b>

On 19 June 2009, Emporiki Bank issued perpetual subordinated hybrid debt (eligible as Tier I) with a nominal value of € 250.000.000 bearing an interest rate of 3m Euribor plus 4,75%. The debt is callable after 5 years from the date of issue.

On 05 August 2009, Emporiki Bank through “Emporiki Group Finance PLC” proceeded to call a dated subordinated note issue of € 350 million 5 years after its issue. The same time, the Bank issued a new perpetual subordinated debt with a nominal value of € 350 million bearing an interest of 3m Euribor plus 1,75%. This debt is callable after 10 years from the date of issue.

**24. Deferred tax assets/liabilities**

	<b>30/9/2009</b>	<b>31/12/2008</b>
<b>Deferred tax assets</b>		
Intangible assets write-off	2.201	124
Impairment of loans and receivables	154.083	129.131
Provision for the cost of transfer to ETEAM & ETAT	85.330	96.362
Commissions recognition based on effective interest rates	3.096	3.332
Impairment of investments for companies under clearing process	5.600	5.600
Provision for staff expenses	7.612	6.816
Other provisions	17.602	17.951
Other temporary tax differences	(5)	(5)
	<b>275.519</b>	<b>259.311</b>
<b>Deferred tax liabilities</b>		
Reduced depreciation rates for buildings	4.696	4.258
	<b>4.696</b>	<b>4.258</b>
<b>Net deferred tax assets</b>	<b>270.823</b>	<b>255.053</b>

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

<b>At 1 January</b>	<b>255.053</b>	<b>316.810</b>
Income statement	13.620	(61.757)
Share premium		
Share capital expenses write-off	2.150	-
<b>At 30 September / 31 December</b>	<b>270.823</b>	<b>255.053</b>

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

	<b>30/9/2009</b>	<b>31/12/2008</b>
<b>Deferred tax (income statement)</b>		
Intangible assets variation	74	440
Provision for the cost of transfer to ETEAM & ETAT	11.032	17.759
Impairment of loans and receivables	(101.520)	(115.627)
Commissions recognition based on real interest rates	235	(543)
Provision for staff expenses	(795)	453
Reduced depreciation rates for buildings	437	888
Other provisions	348	(2.102)
Impairment of investments at companies under clearing process	-	(3.088)
Other temporary tax differences	-	(249)
Change of tax rates	-	83.826
Reassessment of recoverability	76.569	80.000
	<b>(13.620)</b>	<b>61.757</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 € 76.6 million.

## 25. Obligations to pension funds

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

Following the provisions of the new law 3371/2005, an economic study was performed by independent specialized actuaries, in order to determine the cost of including TEAPETE into the above-mentioned auxiliary funds (IKA-ETEAM and ETAT). This economic study was completed within the 1st quarter of 2006 and was approved by the relevant committee of the Ministry of Economy and Finance and it was ratified by law (L. 3455/2006). According to the study the Bank will pay to IKA-ETEAM and ETAT, for its pensioners a special contribution of €786,3 millions in total (upfront or within a period of 10 years bearing an interest rate of 3,53%). In addition, the Bank will be obliged to pay additional contributions compared to those defined by ETEAM regulations for its employees hired before 31/12/2004 through to retirement. The terms of the payment of the increased contributions were 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 30.09.2009 was € 408.2 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. The Bank is studying the Appeal judgment and has the right of revision before the Supreme Court (Areios Pagos). The economic impact of the judgment cannot be currently assessed.

## 26. Other provisions

Other provisions are summarized as follows:

	30/9/2009	31/12/2008
Provisions for tax issues	45.664	32.223
Provisions for non-used vacation leaves	595	1.750
Provisions for litigations	50.654	48.636
Provisions for suspense accounts & other receivables	49.299	50.558
Provisions for guarantees given	20.277	19.777
Other provisions	2.224	2.213
<b>Total</b>	<b>168.713</b>	<b>155.157</b>

The movement of other provisions is analyzed as follows:

	Tax	Non-used Vacation leaves	Litigations	Suspense accounts and other receivables	Guarantees given	Other	Total
Balance 01/01/2008	7.434	7.500	37.461	44.100	19.777	1.199	117.471
Charge	24.821	1.228	12.243	6.458	-	1.100	45.850
Utilization	-	(6.978)	(1.068)	-	-	-	(8.046)
Translation differences	(32)	-	-	-	-	(86)	(118)
<b>Balance 31/12/2008</b>	<b>32.223</b>	<b>1.750</b>	<b>48.636</b>	<b>50.558</b>	<b>19.777</b>	<b>2.213</b>	<b>155.157</b>
Balance 01/01/2009	32.223	1.750	48.636	50.558	19.777	2.213	155.157
Charge	13.428	1.500	4.577	(1.259)	3.000	-	21.246
Utilization	-	(2.654)	(2.559)	-	(2.500)	-	(7.713)
Translation differences	13	-	-	-	-	10	23
<b>Balance 30/9/2009</b>	<b>45.664</b>	<b>596</b>	<b>50.654</b>	<b>49.299</b>	<b>20.277</b>	<b>2.223</b>	<b>168.713</b>

## 27. Contingent liabilities and commitments

### a) Legal issues

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

### b) Tax issues

Tax authorities have audited Emporiki Bank for all years up to and including 2006

### c) Commitments

	<b>30/9/2009</b>	<b>31/12/2008</b>
Letters of guarantee	2.092.417	2.174.478
Unused approved credit limits	17.689.383	17.000.927
	<b><u>19.781.800</u></b>	<b><u>19.175.405</u></b>

Emporiki Credicom, a 50% jointly controlled entity has financed its subsidiaries Emporiki Rent and Antena with € 48,8 millions and € 25 millions respectively. The contingent liability that arises is fully guaranteed by Emporiki Bank.

### d) Pledged assets

Pledged assets as at 30 September 2009 amount to € 1.410.617 (€1.627.690 as at 31 December 2008) 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 30 September 2009 loans with a total nominal value of € 628.116 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.

## 28. Share capital and own shares

The share capital as at 30 September 2009 amounts to € 1.577.664.968 comprising by 286.848.176 ordinary shares of € 5,5 nominal value each At 31 December 2008, amounted to € 728.153.074 comprising by 132.391.468 ordinary shares of € 5,5 nominal value each.

The share capital increase of the Bank through payment in cash and rights offering to existing shareholders pursuant to the resolution taken by the Extraordinary General Meeting of the shareholders on 26 February 2009, which started on 16/04/2009 and lasted until 30/04/2009, was covered at a percentage of 82,16% with payment in cash of an amount of € 697.928.539, that corresponds to 126.896.098 new common, registered shares, while 27.560.610 shares remained undisposed.

Pursuant to the resolution taken by the Board of Directors of the Bank on May 4, 2009, the aforementioned undisposed shares were distributed at its discretion to its major shareholder, Crédit Agricole S.A. thus the final percentage of the coverage of the Share Capital Increase comes to 100% and the final amount of the Share Capital Increase amounts to € 849.511.894.

Following the above, the Bank's share capital increased in cash by € 849.511.894, through the offer of 154.456.708 new common, registered shares, with a nominal value of € 5,50 each.

## 29. Other reserves

	<b>30/9/2009</b>	<b>31/12/2008</b>
Statutory reserve	114.405	114.405
Valuation reserve of available-for-sale investments	(58.558)	(142.759)
Reserves from disposal of treasury shares	52.466	52.466
Other reserves	495.639	495.639
	<b><u>603.952</u></b>	<b><u>519.751</u></b>

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

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

	<b>30/9/2009</b>	<b>31/12/2008</b>
Opening balance	(142.759)	8.368
Profit / (loss) from revaluation	82.806	(147.432)
Recycling to the income statement from disposal	-	(3.695)
Recycling to the income statement from impairment	1.395	-
<b>Closing balance</b>	<b><u>(58.558)</u></b>	<b><u>(142.759)</u></b>

## 30. Cash and cash equivalents

	<b>30/9/2009</b>	<b>31/12/2008</b>
Cash and balances with Central Bank (Note 14)	269.326	370.773
Treasury securities	46.459	26.736
Due from banks (Note 15)	2.916.593	3.124.966
	<b><u>3.232.378</u></b>	<b><u>3.522.475</u></b>

## 31. Related party transactions

The major shareholders of the Bank as at 30 September 2009 is Credit Agricole and other companies of Credit Agricole Group with participating interest of 87,62 % and pension funds with participating interest of 5,70%. The remaining shares are widely held and traded on the Athens Stock Exchange.

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

	<b>1/1 - 30/09/2009</b>	<b>1/1 - 30/09/2008</b>
Board of Director's fees* and Executive Committee fees	4.597	3.344
	<b><u>30/9/2009</u></b>	<b><u>31/12/2008</u></b>
Deposits	842	2.222
Loans	392	158

\* The fees of the non-executive members of the Board of Directors of the Bank amount to € 143 thousands for the nine months of 2009 and € 213 thousands for the nine months of 2008.

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

**b) Transactions and balances with subsidiaries and associates:**

**Subsidiaries**

	<b>30/9/2009</b>	<b>31/12/2008</b>
<b>Assets</b>		
Due from other banks	1.235.957	1.270.993
Loans and advances to customers	482.434	494.775
Other assets	1.404.302	10.120
	<b>3.122.693</b>	<b>1.775.888</b>
<b>Liabilities</b>		
Due to banks	252.208	181.506
Due to customers	78.695	84.210
Debt securities in issue	2.132.277	5.450.500
Other borrowed funds	652.053	653.233
Other liabilities	5.668	2.035
	<b>3.120.901</b>	<b>6.371.484</b>
	<b>1/1 - 30/09/2009</b>	<b>1/1 - 30/09/2008</b>
<b>Income</b>		
Interest & similar income	37.734	43.532
Fee & commission income	6.055	7.532
Other operating income	1.527	820
	<b>45.316</b>	<b>51.884</b>
<b>Expense</b>		
Interest expense & similar charges	119.313	155.209
Fee & commission expense	385	111
Staff costs	(1.411)	(1.832)
Net trading results	80	542
Other operating expenses	5.204	8.670
	<b>123.571</b>	<b>162.700</b>

**Associates**

	<b>30/9/2009</b>	<b>31/12/2008</b>
<b>Assets</b>		
Loans and advances to customers	-	42.154
<b>Liabilities</b>		
Due to customers	-	5.338
	<b>1/1 - 30/09/2009</b>	<b>1/1 - 30/09/2008</b>
<b>Income</b>		
Interest & similar income	1.227	1.140
<b>Expense</b>		
Interest expense & similar charges	28	76

c) **Transactions and balances with Credit Agricole Group**

	<b>30/9/2009</b>	<b>31/12/2008</b>
<b>Assets</b>		
Due from other banks	1.800.112	1.873.556
Derivative financial instruments – assets	18.264	1.405
Other assets	2.508	6.964
	<b>1.820.884</b>	<b>1.881.925</b>
<b>Liabilities</b>		
Due to other banks	6.990.334	2.288.664
Debt securities in issue	1.702.470	4.790.000
Other borrowed funds	1.071.961	470.000
Derivative financial instruments – liabilities	116.390	96.733
Other liabilities	1.498	31.106
	<b>9.882.653</b>	<b>7.676.503</b>
	<b>1/1 - 30/09/2009</b>	<b>1/1 - 30/09/2008</b>
<b>Income</b>		
Net trading results	27.957	10.561
Interest & similar income	12.590	65.744
	<b>40.547</b>	<b>76.305</b>
<b>Expense</b>		
Interest expense & similar charges	31.936	211.396
Fee & commission expense	8.132	8.613
Net trading results	(1.330)	8.931
Other operating expenses	1.463	705
	<b>40.201</b>	<b>229.645</b>

The related party transactions and balances are summarized as follows:

	<b>1/1 - 30/09/2009</b>	<b>1/1 - 30/9/2008</b>
Income	87.090	129.329
Expense	163.800	392.421
Fees for Board of Directors members and key management personnel	4.597	3.344
	<b>255.487</b>	<b>525.094</b>
	<b>30/9/2009</b>	<b>31/12/2008</b>
Assets	4.943.577	3.699.967
Liabilities	13.003.554	14.053.325
Receivables from Board of Directors members and key management personnel	392	158
Liabilities to Board of Directors members and key management personnel	842	2.222
	<b>17.948.365</b>	<b>17.755.672</b>

### 32. Dividends paid

For the accounting year of 2008, no dividend distribution was proposed at the shareholders Annual General Meeting, held on 2nd April 2009.

### 33. Capital adequacy

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

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

#### Weighted Assets

Weighted Assets on credit risks	17,45
Weighted Assets on market risks	0,22
Weighted Assets on operational risks	1,40
<b>Total risk Weighted Assets</b>	<b>19,07</b>

#### Regulatory Shareholder's Equity

Tier #1 Capital	1,13
Tier #2 Capital	0,58
Deductions from total capital	(0,01)
<b>Total Regulatory Equity</b>	<b>1,70</b>

The relevant ratio at 30 September 2009 is estimated to be at 8,9% for the Bank.

The calculation of the Capital Adequacy Ratio as of 30 September 2009, has taken into account the guarantee received by the parent company Credit Agricole S.A.

### 34. Post balance sheet events

The Bank intends to buy-out of the (full) stake, currently owned by Mr. Leonidas Ioannou, in the Bank's subsidiary Emporiki Bank Cyprus Ltd, i.e. in total 500.000 common shares that represent 2,6953% of the total share capital of the later, as well as the (full) stake, in the same company, currently owned by Mr. Eythivoulos Paraskevaides, i.e. in total 999.000 common shares that represent 5,3852% of the total share capital of the later. Consequently, after this transaction, the Bank will own the 100% of the share capital of Emporiki Bank Cyprus Ltd.

The Bank intends, in the frame of its business plan, to begin negotiations with the Group of Credit Agricole S.A so that its participation percentage in its subsidiaries a) Emporiki Credicom Bank S.A (50%), b) Emporiki Asset Management M.F.M.C (73,1%), c) Emporiki Life insurance Company S.A (50%), d) Emporiki Leasing S.A (80%) and e) Emporiki Insurance Hellenic Insurance Company S.A (50%), to be sold to the corresponding Credit Agricole Group product factories.

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

### 35. Reclassifications

Certain amounts in prior periods have been reclassified to conform to the current presentation. The reclassifications in the income statement, which are related to the fee and commission expense, staff costs and other operating expenses, are analyzed as follows:

#### Income Statement

	1 January -30 September 2008			1 July -30 September 2008		
	As restated	As published	Reclassified	As restated	As published	Reclassified
Fee & commission expense	(13.378)	(4.805)	(8.573)	(6.248)	(1.930)	(4.318)
<b>NET FEE &amp; COMMISSION INCOME</b>	<b>90.378</b>	<b>98.951</b>	<b>(8.573)</b>	<b>28.165</b>	<b>32.483</b>	<b>(4.318)</b>
Staff costs	(289.918)	(280.995)	(8.923)	(96.467)	(93.580)	(2.887)
Other operating expenses	(119.825)	(137.321)	17.496	(40.006)	(47.211)	7.205
<b>TOTAL OPERATING EXPENSES</b>	<b>(611.099)</b>	<b>(619.672)</b>	<b>8.573</b>	<b>(234.032)</b>	<b>(238.350)</b>	<b>4.318</b>