



Emporiki Bank
CRÉDIT AGRICOLE GROUP

**CONDENSED INTERIM CONSOLIDATED
FINANCIAL INFORMATION**

AS AT 30-09-2009

In accordance with International Accounting Standard 34

ATHENS, 3rd November 2009

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Condensed Interim Consolidated Statement of Comprehensive Income

	Note	01/01 - 30/09/2009	01/01 - 30/09/2008*	01/07 - 30/09/2009	01/07 - 30/09/2008*
Interest & similar income		890.511	1.223.260	256.022	434.813
Interest expense & similar charges		(484.374)	(734.755)	(105.108)	(279.425)
NET INTEREST INCOME	5	406.137	488.505	150.914	155.388
Fee & commission income		108.610	107.925	34.092	35.637
Fee & commission expense		(18.134)	(13.808)	(5.368)	(6.338)
NET FEE & COMMISSION INCOME	6	90.476	94.117	28.724	29.299
Net premiums from insurance contracts		39.997	12.496	16.009	3.942
Net claims and benefits on insurance contracts		(35.432)	(8.436)	(14.326)	(2.302)
NET INCOME FROM INSURANCE OPERATIONS	9	4.565	4.060	1.683	1.640
Dividend income		600	617	513	546
Net trading results	7	10.394	(19.454)	2.285	(3.710)
Gains less losses from investment securities	8	(2.151)	7.187	3.240	(63)
Other operating income		66.516	15.576	29.859	4.873
NET OPERATING INCOME		576.537	590.608	217.218	187.973
Staff costs	10	(337.371)	(319.626)	(102.584)	(107.066)
Depreciation & amortization		(24.952)	(24.650)	(8.783)	(7.963)
Impairment losses on loans and advances	17	(530.570)	(186.877)	(164.429)	(94.469)
Other provisions		(3.180)	(1.924)	967	2
Other operating expenses	11	(134.090)	(133.857)	(51.935)	(45.701)
TOTAL OPERATING EXPENSES		(1.030.163)	(666.934)	(326.764)	(255.197)
Share of loss / profit of associates		(1.166)	4.879	(159)	4.834
PROFIT/ (LOSS) BEFORE INCOME TAX		(454.792)	(71.447)	(109.705)	(62.390)
Income tax expense	12	(17.493)	(49.782)	(3.557)	(43.833)
PROFIT / (LOSS) AFTER INCOME TAX		(472.285)	(121.229)	(113.262)	(106.223)
Attributable to:					
- Equity holders of the Bank		(472.068)	(121.330)	(113.348)	(106.232)
- Minority interest		(217)	101	86	9
Available-for-sale valuation		90.391	(62.545)	44.073	(33.441)
Foreign exchange differences		(4.750)	(2.547)	(1.091)	(2.026)
OTHER COMPREHENSIVE INCOME AFTER INCOME TAX		85.641	(65.092)	42.982	(35.467)
TOTAL COMPREHENSIVE INCOME AFTER INCOME TAX		(386.644)	(186.321)	(70.280)	(141.690)
Attributable to:					
- Equity holders of the Bank		(386.416)	(186.232)	(70.366)	(141.684)
- Minority interest		(228)	(89)	86	(6)
Basic and diluted earnings / (losses) per share (in Euro)	13	(2,6311)	(0,9156)	(0,6318)	(0,8016)

* Several figures of 2008 have been adjusted for comparison reason (Note 37)

Notes on pages 7 to 26 form an integral part of these condensed interim consolidated financial information.

Condensed Interim Consolidated Statement of Financial Position

	Note	30th September 2009	31st December 2008
ASSETS			
Cash and balances with Central Bank	14	1.088.990	895.375
Treasury bills		217.811	27.192
Due from other banks	15	1.965.559	2.092.861
Trading securities	16	203.262	612.258
Derivative financial instruments		76.039	67.451
Loans and advances to customers	17	23.048.512	23.709.823
Available-for-sale securities	18	1.408.175	1.626.017
Held-to-maturity securities	19	44.889	57.311
Investments in non consolidated subsidiaries	20	1.670	4.211
Investments in associates	21	4.450	28.539
Intangible assets		13.107	13.600
Property, plant and equipment		320.163	339.780
Investment property		113.408	104.788
Deferred tax assets	30	286.661	272.759
Income tax advance		2.970	9.874
Other assets		283.315	166.783
TOTAL ASSETS		29.078.981	30.028.622
LIABILITIES AND EQUITY			
Liabilities			
Due to other banks	22	7.769.606	3.954.388
Derivative financial instruments		142.138	133.580
Due to customers	23	16.106.337	18.364.436
Debt securities in issue	24	2.348.233	5.529.799
Other borrowed funds	25	1.072.055	813.970
Due to State pension funds	26	419.080	481.810
Personnel leaving indemnities	27	5.116	4.973
Insurance reserves	28	107.731	75.908
Other provisions	29	181.444	166.824
Current income tax liabilities		6.548	5.590
Deferred tax liabilities	30	5.801	10.861
Other liabilities		213.647	239.603
Total Liabilities		28.377.736	29.781.742
Equity			
Share Capital	32	1.577.665	728.153
Share premium		362.901	371.404
Other reserves		613.125	527.472
Retained Earnings / (Losses)		(1.399.897)	(907.842)
Results for the period		(472.068)	(491.754)
		681.726	227.433
Minority interests		19.519	19.447
Total Equity		701.245	246.880
TOTAL LIABILITIES AND EQUITY		29.078.981	30.028.622

Notes on pages 7 to 26 form an integral part of these condensed interim consolidated financial information.

Condensed Interim Consolidated Statement of Changes in Equity

	Share capital	Share premium	Currency Translation differences	Other reserves	Retained Earnings	Total	Minority interests	Total
Balance as at 1st January 2008	728.153	371.464	(9.597)	697.419	(906.667)	880.772	7.783	888.555
Appropriation of 2007	-	-	-	541	(562)	(21)	-	(21)
Changes in subsidiaries shareholding structure	-	-	-	6	(159)	(153)	153	-
Total comprehensive income after income tax:								
- Profit for the period 01/01–30/06/2008	-	-	-	-	(121.330)	(121.330)	101	(121.229)
- Available-for-sale valuation	-	-	-	(62.545)	-	(62.545)	-	(62.545)
- Foreign exchange differences	-	-	(2.535)	-	-	(2.535)	(12)	(2.547)
Balance as at 30th September 2008	728.153	371.464	(12.132)	635.421	(1.028.718)	694.188	8.025	702.213
Balance as at 1st January 2009	728.153	371.404	(15.520)	542.992	(1.399.596)	227.433	19.447	246.880
Share capital increase	849.512	(8.503)	-	-	-	841.009	-	841.009
Changes in subsidiaries shareholding structure	-	-	-	-	(300)	(300)	300	-
Total comprehensive income after income tax:								
- Profit for the period 01/01 –30/06/2009	-	-	-	-	(472.068)	(472.068)	(217)	(472.285)
- Available-for-sale valuation	-	-	-	90.391	-	90.391	-	90.391
- Foreign exchange differences	-	-	(4.739)	-	-	(4.739)	(11)	(4.750)
Balance as at 30th September 2009	1.577.665	362.901	(20.259)	633.383	(1.871.964)	681.726	19.519	701.245

Notes on pages 7 to 26 form an integral part of these condensed interim consolidated financial information.

Condensed Interim Consolidated Statement of Cash Flows

	Period ended 30 September	
	2009	2008
Profit / (loss) before tax	(454.792)	(71.447)
<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>		
Impairment of subsidiary	2.511	-
Profit from disposal of associate company	(2.337)	-
Depreciation and amortization	24.952	24.650
Provision for credit risks	543.397	195.192
Other provisions	3.180	1.924
Evaluation & accrued interests of derivative financial instruments	(32)	(23.341)
Accrued interests	(22.163)	44.784
Net (profit)/ loss from investment portfolio	1.977	(7.187)
Provisions for insurance activities	30.582	3.991
Net (profit)/ loss from sale of fixed assets	(26.358)	(1.101)
Net (profit)/ loss from prepayment of bond issues	(27.274)	-
Share of (profit) / loss of associates	1.166	(4.879)
	529.601	234.033
<u>Net (increase)/ decrease of operating assets</u>		
Obligatory deposits to Bank of Greece	(301.372)	(24.759)
Due from other banks	(12.617)	(88.509)
Trading securities (less government bonds)	222.915	339.232
Loans and advances to customers (net of write-offs)	44.724	(4.012.389)
Other assets	(116.531)	(261.715)
	(162.881)	(4.048.140)
<u>Net increase/(decrease) operating liabilities</u>		
Due to other banks	3.822.880	1.685.552
Due to customers	(2.211.701)	164.240
Other liabilities	(27.936)	(107.866)
Personnel indemnities	142	(1.522)
	1.583.385	1.740.404
Total cash flows from operating activities	1.495.313	(2.145.150)
<u>Cash flows from investing activities</u>		
Changes in participations in non consolidated subsidiaries & adj.of associates' equity	22.954	(12.935)
Net change in property, plant and equipment, intangible assets and investment property	(10.085)	(14.198)
Net change of held to maturity securities	12.422	15.794
Net change of available-for-sale investments	290.011	(284.039)
Total cash flows from investing activities	315.302	(295.378)
<u>Cash flows from financing activities</u>		
Share capital increase	838.924	-
Repayment of mortgage backed securities	(66.313)	(65.902)
Proceeds/ (repayment) of debt securities	(3.262.726)	1.890.000
Proceeds/ (repayment) of subordinated debt	250.000	100.000
Proceeds from sale of own bonds	207.407	(190.605)
Total cash flows from financing activities	(2.032.708)	1.733.493
Net increase / (decrease) in cash and cash equivalents	(222.093)	(707.035)
Cash and cash equivalents, at beginning of period (Note 33)	2.274.713	2.989.557
Cash and cash equivalents, at end of period (Note 33)	2.052.620	2.282.522

Notes on pages 7 to 26 form an integral part of these condensed interim consolidated financial information.

Notes to the Condensed Interim Consolidated Financial Information

1. General Information

EMPORIKI BANK GROUP ("Group") provides retail, corporate and investment banking services, asset management and other financial services. The Group offers services in Greece through its network of 362 branches and abroad through its branch in London and Germany and 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 category Low Dispersion and Specific Features.

The Bank's registered office is at 11 Sofocleous Str. and its registration number as "Societe Anonyme" is 6064/06/B/86/03.

Emporiki Bank's web site address is www.emporiki.gr.

The members of the Board of Directors, as at 30th September 2009 are as follows:

Executive members

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

Non-executive members

Jean-Frederic	De Leusse	Chairman
Bertrnard	Barde	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
Giampiero	Maioli	Member
Emmanuelle	Yannakis	Member
Achilles	Constantakopoulos	Member

Independent Non-executive members

Christoforos	Chatzopoulos	Member
Konstantinos	Papdiamantis	Member

The Board of Directors of the Bank approved these financial information on 3rd November 2009.

The Group's consolidated financial information are included in the consolidated financial information 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 2008, 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 2009:

(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 Group 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 Group as all applicable borrowing costs were capitalised.
- 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 Group’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 Group’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 impact significantly the Group’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 Group’s operations.
- IFRIC 15 - Agreements for the construction of real estate: This interpretation addresses the diversity in accounting for real estate sales. Some entities recognise revenue in accordance with IAS 18 (i.e. when the risks and rewards in the real estate are transferred) and others recognise 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 Group’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 Group as the Group 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 Group 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 Group 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 Group.

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 Group's accounting policies.

2.1 Basis of preparation

The Condensed Interim Consolidated Financial Information as at 30 September 2009 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 2008.

4. Segment Reporting

From 1/1 to 30/09/2009	Group	Retail	Corporate	Insurance & Asset management	Investment Banking & Treasury	Other
Net interest income	406.137	240.910	85.066	2.308	76.406	1.447
Net commission income	90.476	66.720	26.471	4.371	(7.086)	-
Net fee and income from insurance activities	4.565	-	-	4.565	-	-
Other income	75.359	14.990	205	(1.073)	2.635	58.602
TOTAL NET INCOME	576.537	322.620	111.742	10.171	71.955	60.049
Staff costs	(337.371)	(271.938)	(21.045)	(2.403)	(9.857)	(32.128)
Impairment loans and advances	(530.570)	(495.308)	(35.262)	-	-	-
Other Provisions	(3.180)	(48)	-	-	-	(3.132)
Other administration expenses	(159.042)	(125.550)	(8.491)	(1.704)	(7.882)	(15.415)
TOTAL OPERATING EXPENSES	(1.030.163)	(892.844)	(64.798)	(4.107)	(17.739)	(50.675)
Share of gain / (loss) of associates	(1.166)				(1.166)	
PROFIT / (LOSSES) BEFORE TAXES	(454.792)	(570.224)	46.944	6.064	53.050	9.374

From 1/1 to 30/09/2008*	Group	Retail	Corporate	Insurance & Asset management	Investment Banking & Treasury	Other
Net interest income	488.505	429.036	76.067	1.810	(18.959)	551
Net commission income	94.117	63.941	16.013	6.655	7.508	-
Net fee and income from insurance activities	4.060	-	-	4.060	-	-
Other income	3.926	11.075	97	168	(13.704)	6.291
TOTAL NET INCOME	590.608	504.052	92.176	12.693	(25.155)	6.842
Staff costs	(319.626)	(259.254)	(19.330)	(2.494)	(9.112)	(29.436)
Impairment loans and advances	(186.877)	(210.127)	23.250	-	-	-
Other Provisions	(1.924)	(44)	-	-	-	(1.880)
Other administration expenses	(158.507)	(120.026)	(9.611)	(1.629)	(7.036)	(20.204)
TOTAL OPERATING EXPENSES	(666.934)	(589.451)	(5.690)	(4.123)	(16.148)	(51.520)
Share of gain / (loss) of associates	4.879				4.879	
PROFIT / (LOSSES) BEFORE TAXES	(71.447)	(85.399)	86.486	8.570	(36.424)	(44.678)

* 2008 figures have been adjusted for comparison reason

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

Corporate refers to products and services offered to corporations and shipping companies.

Insurance and asset management services refer to portfolio management for clients of Asset Management AEDAK and insurance products offered by the insurance companies of the Group.

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

In the other sections are all non-financial or insurance activities as well as the administrative and back office services of the Bank.

5. Net Interest Income	01/01- 30/09/2009	01/01- 30/09/2008	01/07- 30/09/2009	01/07- 30/09/2008
Interest and similar income				
Cash and short-term funds	49.439	92.705	12.578	34.612
Bonds/ Treasury bills	139.359	233.838	31.841	87.299
Lending securities and reverse repos	-	-	-	(19)
Loans and advances	701.713	896.717	211.603	312.921
	890.511	1.223.260	256.022	434.813
Interest expense & similar charges				
Banks and customers	(334.589)	(529.196)	(77.618)	(194.851)
Debt securities	(114.459)	(149.242)	(15.247)	(65.472)
Securities and repos	(2.898)	(13.413)	(115)	(4.595)
Due to pension funds	(10.817)	(12.764)	(3.606)	(4.255)
Other borrowing funds	(21.611)	(30.140)	(8.522)	(10.252)
	(484.374)	(734.755)	(105.108)	(279.425)
Net interest income	406.137	488.505	150.914	155.388

6. Net Fee & Commission Income	01/01- 30/09/2009	01/01- 30/09/2008*	01/07- 30/09/2009	01/07- 30/09/2008*
Fee & Commission income				
Loans	20.735	17.056	3.367	2.448
Working capital	4.834	5.541	1.585	2.628
Letters of guarantee	12.053	9.771	4.066	5.668
Credit cards	17.091	19.989	6.050	7.756
Imports – Exports	3.238	4.276	1.023	1.385
Mutual Funds	3.570	5.967	1.215	(1.271)
Other commissions	47.089	45.325	16.786	17.023
	108.610	107.925	34.092	35.637
Fees & Commission expense				
Credit card commissions	(3.700)	(4.342)	(1.558)	(1.763)
Guarantees received from Credit Institutions	(11.463)	(8.574)	(3.533)	(4.319)
Other	(2.971)	(892)	(277)	(256)
	(18.134)	(13.808)	(5.368)	(6.338)
Net fee & commission income	90.476	94.117	28.724	29.299

7. Net Trading Results	01/01- 30/09/2009	01/01- 30/09/2008	01/07- 30/09/2009	01/07- 30/09/2008
Net profit from transactions and foreign exchange valuation	9.598	4.568	3.757	2.572
Net profit / (loss) from sale and valuation of bonds	5.179	(16.447)	(630)	14.907
Net profit / (loss) from sale and valuation of shares and other variable yield securities	(602)	(5.581)	(1)	(9)
Net profit / (loss) from sale and valuation of derivatives	(3.806)	(1.776)	(855)	(21.233)
Net profit / (loss) from sale and valuation of mutual funds	25	(368)	14	53
Net profit from sale of receivables	-	150	-	-
Total net trading results	10.394	(19.454)	2.285	(3.710)

8. Gains less Losses from Investment Securities	01/01- 30/09/2009	01/01- 30/09/2008	01/07- 30/09/2009	01/07- 30/09/2008
Net profit / (loss) from sale of bonds	(1.425)	(24)	-	-
Net profit / (loss) from sale of shares and other variable yield securities	1.053	1.512	1.007	-
Net profit / (loss) from sale and valuation of mutual funds	(1.605)	3.117	(86)	(63)
Net profit / (loss) from sale of participations	(174)	2.582	2.319	-
Total gain less losses investment portfolio	(2.151)	7.187	3.240	(63)

9. Net Income from Insurance Operations	01/01- 30/09/2009	01/01- 30/09/2008	01/07- 30/09/2009	01/07- 30/09/2008
Net life insurance premiums and rights	39.507	12.361	15.819	3.816
Net general insurance premiums and rights	490	135	190	126
Net premiums from insurance contracts	39.997	12.496	16.009	3.942
Life insurance claims (excluding DAF & Unit Linked)	(4.673)	(4.360)	(1.016)	(1.552)
General insurance claims	(9)	(20)	(4)	(20)
Change of reserves on non finalized compensations	(153)	(54)	(53)	74
Change of technical reserves	(30.582)	(3.991)	(13.249)	(802)
Commissions and other direct production expenses	(15)	(11)	(4)	(2)
Net claims and benefits on insurance contracts	(35.432)	(8.436)	(14.326)	(2.302)
Total net income from insurance operations	4.565	4.060	1.683	1.640

10. Staff Costs	01/01- 30/09/2009	01/01- 30/09/2008*	01/07- 30/09/2009	01/07- 30/09/2008*
Salaries and wages	(223.932)	(212.343)	(70.207)	(67.057)
Social security cost (principal and auxiliary)	(68.533)	(69.294)	(20.070)	(22.454)
Other benefits	<u>(44.906)</u>	<u>(37.989)</u>	<u>(12.307)</u>	<u>(17.555)</u>
Total staff costs	<u>(337.371)</u>	<u>(319.626)</u>	<u>(102.584)</u>	<u>(107.066)</u>

Total personnel of the Group as at 30th September 2009 were 6.910 compared to 6.973 as at 30th September 2008.

11. Other Operating Expenses	01/01- 30/09/2009	01/01- 30/09/2008*	01/07- 30/09/2009	01/07- 30/09/2008*
Fees and third party expenses	(7.349)	(19.116)	(3.143)	(4.143)
Third parties fees	(32.903)	(35.550)	(12.589)	(12.041)
Insurance fees	(921)	(1.686)	(313)	(516)
Taxes and duties	(15.149)	(15.340)	(5.643)	(5.720)
Other expenses	<u>(77.768)</u>	<u>(62.165)</u>	<u>(30.247)</u>	<u>(23.281)</u>
Total other operating expenses	<u>(134.090)</u>	<u>(133.857)</u>	<u>(51.935)</u>	<u>(45.701)</u>

12. Income Tax	01/01- 30/09/2009	01/01- 30/09/2008*	01/07- 30/09/2009	01/07- 30/09/2008*
Tax for the period	(34.301)	(23.171)	(4.566)	(8.233)
Deferred taxation (Note 30)	<u>16.808</u>	<u>(26.611)</u>	<u>1.009</u>	<u>(35.600)</u>
Total income tax	<u>(17.493)</u>	<u>(49.782)</u>	<u>(3.557)</u>	<u>(43.833)</u>

13. Earnings per Share	01/01- 30/09/2009	01/01- 30/09/2008	01/07- 30/09/2009	01/07- 30/09/2008
Attributable profits / (losses) to the Bank shareholders	(472.068)	(121.330)	(113.348)	(106.232)
Average number of shares (excluding own shares)	<u>179.415.980</u>	<u>132.520.973</u>	<u>179.415.980</u>	<u>132.520.973</u>
Basic and diluted Earnings / (Losses) per share (in €)	<u>(2,6311)</u>	<u>(0,9156)</u>	<u>(0,6318)</u>	<u>(0,8016)</u>

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

Diluted earnings per share is calculated by adjusting the weighted average number of shares outstanding during the period and the profit or loss attributable to ordinary equity holders 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 Banks	30/09/2009	31/12/2008
Cash	262.124	299.776
Deposits at Central Bank excluding obligatory deposits for liquidity purposes	21.359	82.091
Cheques receivables – Central Bank clearing office	3.730	12.338
Included as cash and cash equivalents (Note 33)	287.213	394.205
Obligatory deposits at Central Banks	801.286	500.287
Accrued Interest	491	883
Total cash and balances with Central Bank	1.088.990	895.375

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	30/09/2009	31/12/2008
Cheques receivable	7.215	10.500
On demand	199.813	218.705
Placements in other banks	1.496.973	1.570.804
Other amounts due	14.948	53.764
Included as cash and cash equivalents (Note 33)	1.718.949	1.853.773
Placements in other banks not included in cash and cash equivalents	237.462	211.270
Loans to other banks	9.148	27.818
Total due from other banks	1.965.559	2.092.861

16. Trading Securities	30/09/2009	31/12/2008
Hellenic Republic bonds not included in cash and cash equivalents	186.632	600.694
Other issuers bonds	970	921
Listed shares	14	7
Non listed shares	95	99
Mutual funds	15.551	10.537
Total trading securities	203.262	612.258

17. Loans and Advances to Customers	<u>30/09/2009</u>	<u>31/12/2008</u>
Loans to individuals		
Credit Cards	515.793	462.353
Consumer Loans	2.492.996	2.587.276
Mortgage Loans	8.170.718	8.244.973
	<u>11.179.507</u>	<u>11.294.602</u>
Loans to legal entities		
Large Corporate Customers	7.030.927	6.647.524
Small and medium size enterprises (SMEs)	5.867.470	6.319.809
Free lances (Easy Business)	602.436	556.844
	<u>13.500.833</u>	<u>13.524.177</u>
Other advances	91.973	101.796
Accrued Interest	63.587	85.347
Total loans and advances to customers	<u>24.835.900</u>	<u>25.005.922</u>
Less: Impairment losses on loans and advances	1.787.388	1.296.099
	<u>23.048.512</u>	<u>23.709.823</u>
Floating interest rate	18.293.145	17.565.193
Fixed interest rate	6.479.178	7.355.382
Total loans and advances to customers	<u>24.772.323</u>	<u>24.920.575</u>

Impairment losses on loans and advances	<u>30/09/2009</u>	<u>31/12/2008</u>
Balance at 1 January	<u>1.296.099</u>	<u>1.019.685</u>
Transfer from Discontinued Operations	-	13.720
Unwinding (realisation of impairment loss) and write-offs	(60.596)	(213.050)
Impairment Provision for loans and advances (before recoveries)	543.397	485.244
Transfer to “Investments in associates”	8.488	(9.500)
Balance at 30 September / 31 December	<u>1.787.388</u>	<u>1.296.099</u>

The impairment losses on loans and advances of the current period presented in the income statement, include proceeds from written-off receivables amount to € 12,827 (€ 8,315 for the period 01/01-30/09/2008).

18. Available-for-Sale Securities	<u>30/09/2009</u>	<u>31/12/2008</u>
Treasury bills	3.115	1.206
Bonds issued by Hellenic Republic	388.173	395.093
Bonds issued by other countries	4.529	-
Other issuers bonds	948.094	1.188.446
Listed shares	1.764	3.268
Non listed shares	9.426	9.901
Mutual funds	53.074	28.103
Total available-for-sale securities	<u>1.408.175</u>	<u>1.626.017</u>

In accordance with the amendment of IAS 39 “Reclassification of Financial Assets”, the Bank has reclassified during 2008 corporate bonds amounted to €102 million from the Trading portfolio into the Available-for-Sale portfolio. At 30 June 2009 the nominal and the fair value of these bonds was € 43,9 million and € 35,3 million respectively,

The gain from the revaluation difference recognized directly in equity for the nine-month period of 2009, amounted to € 7 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. Held-to-Maturity Securities	<u>30/09/2009</u>	<u>31/12/2008</u>
Other issuers bonds	44.889	57.311
Total held-to-maturity securities	<u>44.889</u>	<u>57.311</u>

20. Participation in Subsidiaries

The following subsidiaries were consolidated using the full consolidation method:

Company	Country of incorporation	Direct & indirect % participation as at	
		30/06/2009	31/12/2008
1 EMPORIKI BANK-GERMANY GMBH .	GERMANY	100,00	100,00
2 EMPORIKI BANK-BULGARIA A.D.	BULGARIA	100,00	100,00
3 EMPORIKI BANK-ALBANIA S.A.	ALBANIA	100,00	100,00
4 EMPORIKI LEASING S.A.	GREECE	80,00	80,00
5 EMPORIKI BANK CYPRUS	CYPRUS	93,71	91,92
6 EMPORIKI VENTURE CAPITAL DEVELOPED MARKETS LTD	CYPRUS	100,00	100,00
7 EMPORIKI VENTURE CAPITAL EMERGING MARKETS LTD	CYPRUS	100,00	100,00
8 EMPORIKI GROUP FINANCE P.L.C.	U.K.	100,00	100,00
9 EMPORIKI MANAGEMENT	GREECE	100,00	100,00
10 EMPORIKI BANK-ROMANIA S.A.	ROMANIA	99,41	99,41
11 EMPORIKI ASSET MANAGEMENT A.E.D.A.K.	GREECE	73,10	73,10
12 EMPORIKI DEVELOPMENT & REAL ESTATE MANAGEMENT	GREECE	100,00	100,00
13 GREEK INDUSTRY OF BAGS	GREECE	58,71	58,71
14 EMPORIKI RENT (proportionate consolidation)	GREECE	50,00	50,00
15 EMPORIKI LIFE (proportionate consolidation)	GREECE	50,00	50,00
16 EMPORIKI CREDICOM (proportionate consolidation)	GREECE	50,00	50,00
17 EMPORIKI INSURANCES (proportionate consolidation)	GREECE	50,00	50,00

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 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 4 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.

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

Company

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

21. Participation in Associates

The following associates were consolidated using the equity method:

Company	Country of incorporation	Direct & indirect % participation as at	
		30/09/2009	31/12/2008
1 INDUSTRY OF PHOSPHORIC FERTILIZER	GREECE	-	33,24
2 EULER HERMES EMPORIKI	GREECE	21,71	21,71

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

22. Due to Other Banks	30/09/2009	31/12/2008
Borrowings from banks	7.689.964	3.927.206
Current accounts	79.194	27.042
Other liabilities	448	140
Total due to other banks	7.769.606	3.954.388

23. Due to Customers	30/09/2009	31/12/2008
Deposits from legal entities		
Sight accounts	1.512.269	1.310.639
Term deposits	1.142.533	1.915.342
	2.654.802	3.225.981
Deposits from individuals		
Current accounts	496.490	485.357
Term deposits	6.377.434	8.750.824
Saving accounts	6.395.143	5.676.938
	13.269.067	14.913.119
Accrued interest	76.780	121.964
Cheques and remittances payable	105.688	103.372
Total due to customers	16.106.337	18.364.436
Fixed interest rate	7.519.967	10.666.167
Floating interest rate	8.403.902	7.472.933
Total deposits	15.923.869	18.139.100

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

24. Debt Securities in Issue	30/09/2009	31/12/2008
Debt securities	2.348.160	5.497.412
Other credit titles	73	73
Accrued interest	-	32.314
Total debt securities in issue	2.348.233	5.529.799

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.

25. Other Borrowed Funds	30/09/2009	31/12/2008
Subordinated notes	349.908	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	4.964
Total other borrowed funds	1.072.055	813.970

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.

26. Due to State 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 million 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 nr.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 Areios Pagos (Supreme Court). The economic impact of the judgment cannot be currently assessed.

27. Personnel Leaving Indemnities	30/09/2009	31/12/2008
Law 2112/20 employee claims	1.681	1.562
Defined benefit plans of foreign subsidiaries	3.435	3.411
Total personnel leaving indemnities	5.116	4.973

28. Insurance Reserves	30/09/2009	31/12/2008
EMPORIKI INSURANCE insurance and technical reserves	663	386
EMPORIKI LIFE insurance and technical reserves	107.068	75.522
Total insurance reserves	107.731	75.908

29. Other Provisions	30/09/2009	31/12/2008
Provisions for tax issues	54.738	40.315
Provisions for non – used vacation leaves	890	2.014
Provisions for litigations	51.920	49.969
Provisions for suspense accounts & other receivable	51.399	52.158
Provisions for guarantees given	20.277	19.777
Other provisions	2.220	2.591
Total other provisions	181.444	166.824

The movement of other provisions is analyzed as follows :

	Tax issues	Non-used vacation leaves	Litigations	Suspense accounts & Other receivables	Guarantees given	Other	Total
Balance as at 1 January 2008	12.408	7.500	37.781	45.700	19.777	1.032	124.198
Charge for the year	27.987	1.606	13.420	6.458	-	2.327	51.798
Foreign exchange differences	(32)	-	-	-	-	(86)	(118)
Utilisation	(48)	(7.092)	(1.232)	-	-	(682)	(9.054)
Balance as at 31 December 2008	40.315	2.014	49.969	52.158	19.777	2.591	166.824
Balance as at 1 January 2009	40.315	2.014	49.969	52.158	19.777	2.591	166.824
Charge for the period	14.540	1.593	4.510	(759)	3.000	(379)	22.505
Foreign exchange differences	13	-	-	-	-	10	23
Utilisation	(130)	(2.716)	(2.559)	-	(2.500)	(3)	(7.908)
Balance as at 30 September 2009	54.738	891	51.920	51.399	20.277	2.219	181.444

30. Deferred Tax Assets/ Liabilities

Deferred tax is calculated on all temporary timing differences based on the liability method and the expected tax rate.

	<u>30/09/2009</u>	<u>31/12/2008</u>
Deferred tax assets		
Intangible assets write-off	860	626
Impairment of loans and receivables	161.105	135.941
Provision for the cost of transfer to ETEAM & ETAT	85.330	96.362
Commissions recognition based on effective interest rates	3.280	4.928
Impairment of investments for companies under clearing process	5.600	5.600
Provision for staff expenses	8.197	7.385
Other provisions	17.602	17.951
Other temporary tax differences	2.534	3.966
	284.507	272.759
Deferred tax liabilities		
Buildings reduced depreciation rates	4.975	4.598
Financial leases	754	1.856
Other temporary tax differences	72	4.407
	5.801	10.861
Net deferred tax assets	280.860	261.898

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

As at 1st January 2009	261.898	324.525
Income statement	16.808	(62.627)
Share premium		
-Share capital increase expenses write-off	2.154	-
As at 30th September / 31st December	18.962	261.898

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

	<u>30/09/2009</u>	<u>31/12/2008</u>
Deferred tax (income statement)		
Intangible assets variation	234	(505)
Impairment of loans and receivables	101.731	113.786
Commission recognition based on real interest rates	(1.648)	(415)
Provision for staff expenses	812	(351)
Buildings reduced depreciation rates	(378)	(883)
Impairment of investments at companies under clearing process	-	3.088
Financial leases	1.102	315
Provision for the cost of transfer to ETEAM & ETAT	(11.032)	(17.759)
Other provisions	(349)	5.310
Other temporary tax differences	2.905	(1.387)
Change of tax rates	-	(83.826)
Reassessment of recoverability	(76.569)	(80.000)
	16.808	(62.627)

The Management of the Bank, taking into consideration the financial information of the bank, decided to undertake provision policy by reducing the deferred tax asset by 76,6 mil Euros.

31. Contingent Liabilities and Commitments

a) Legal issues

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

b) Tax issues

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

Company	Year
1 EMPORIKI BANK	2006
2 EMPORIKI BANK-GERMANY GMBH .	2002
3 EMPORIKI BANK-BULGARIA A.D.	2002
4 EMPORIKI BANK-ALBANIA S.A.	2002
5 EMPORIKI LEASING S.A.	2000
6 EMPORIKI BANK CYPRUS	2002
7 EMPORIKI VENTURE CAPITAL DEVELOPED MARKETS LTD	2005
8 EMPORIKI VENTURE CAPITAL EMERGING MARKETS LTD	2005
9 EMPORIKI GROUP FINANCE P.L.C.	2005
10 EMPORIKI MANAGEMENT	2006
11 EMPORIKI BANK-ROMANIA S.A.	2002
12 EMPORIKI ASSET MANAGEMENT A.E.D.A.K.	2005
13 EMPORIKI DEVELOPMENT & REAL ESTATE MANAGEMENT	2004
14 GREEK INDUSTRY OF BAGS	2006
15 EMPORIKI RENT	2005
16 EMPORIKI LIFE	2005
17 EMPORIKI CREDICOM	2004
18 EMPORIKI INSURANCES	*_-

* The company has not been tax audited since the date of its establishment.

c) Commitments

	<u>30/09/2009</u>	<u>31/12/2008</u>
Letters of guarantee	2.053.211	2.232.602
Unused approved credit limits	17.704.437	17.004.042
	<u>19.757.648</u>	<u>19.236.644</u>

Emporiki Credicom, a 50% jointly controlled entity has financed its subsidiaries Emporiki Rent and Antena with € 48,8 million and € 25 million 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 (ETESEP) 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.

32. Share Capital

The share capital as at 30 June 2009 amounts to € 1.577.664.968 comprising 286.848.176 ordinary shares of € 5,5 nominal value each at 31 December 2008, amounted to €728.153.074 comprising 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 euro 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 euro 849.511.894, through the offer of 154.456.708 new common, registered shares, with a nominal value of euro 5,50 each.

33. Cash and Cash Equivalents

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

	<u>30/09/2009</u>	<u>31/12/2008</u>
Cash and balances with Central Banks (Note 14)	287.213	394.205
Treasury bills	46.458	26.735
Due from banks (Note 15)	<u>1.718.949</u>	<u>1.853.773</u>
Total cash and cash equivalents	<u>2.052.620</u>	<u>2.274.713</u>

34. Related Party Transactions

The major shareholders of the Bank as at 30 June 2009 is Credit Agricole and other companies of Credit Agricole Group with participating interest of 87,62 % and pension funds with participating interest of 5,7%. 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

Board of Directors	<u>01/01- 30/09/2009</u>	<u>01/01- 30/09/2008</u>
Board of Directors* and executive committee fees	4.944	3.674
	<u>30/09/2009</u>	<u>31/12/2008</u>
Deposits	1.195	2.262
Loans	<u>885</u>	<u>159</u>
	<u>2.080</u>	<u>2.421</u>

*The fees of the non-executive members of the Board of Directors of the Bank were € 143 thousands for the first semester of 2009 and € 213 thousands for the first semester of 2008.

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

b) Transactions and balances with associate companies:

	<u>30/09/2009</u>	<u>31/12/2008</u>
Assets		
- Loans and advances to customers	-	42.154
Liabilities		
- Due to customers	-	5.338
	<u>01/01- 30/09/2009</u>	<u>01/01- 30/09/2008</u>
Income		
- Interest & similar income	1.227	1.140
Expense		
- Interest expense & similar charges	28	76

c) Transactions and balances with Credit Agricole Group

	<u>30/09/2009</u>	<u>31/12/2008</u>
Assets		
Due from other banks	1.794.948	1.873.556
Derivative Financial Instruments	(9.051)	1.405
Other assets	3.735	7.154
	<u>1.789.632</u>	<u>1.882.115</u>
Liabilities		
Due to 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	116.390	96.733
Other liabilities	1.554	31.106
	<u>9.882.709</u>	<u>7.676.503</u>
	<u>01/01- 30/09/2009</u>	<u>01/01- 30/09/2008</u>
Income		
Net trading results	27.988	10.589
Fee & commission income	539	-
Other operating income	1.545	-
Interest & related income	12.568	65.744
	<u>42.640</u>	<u>76.333</u>
Expense		
Interest expense & similar charges	31.936	211.396
Fee & commission expense	7.765	8.804
Net trading results	(1.330)	8.931
Staff costs	69	-
Other operating expenses	1.490	720
	<u>39.930</u>	<u>229.851</u>

The related party transactions and balances are summarized as follows :

	01/01- 30/09/2009	01/01- 30/09/2008
Income	43.867	77.473
Expense	39.958	229.927
Fees for Board of Directors members and key management personnel	4.944	3.674
	88.769	311.074
	30/09/2009	31/12/2008
Assets	1.789.632	1.924.269
Liabilities	9.882.709	7.681.841
Receivables from BOD members and key management personnel	885	159
Liabilities to Board of Directors members and key management personnel	1.195	2.262
	11.674.421	9.608.531

35. Capital Adequacy

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

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

Weighted Assets

Weighted Assets on credit risks	19,09
Weighted Assets on market risks	0,22
Weighted Assets on operational risks	1,56
Total Risk Weighted Assets	20,87

Regulatory Shareholder's Equity

Tier # 1 Capital	1,21
Tier # 2 Capital	0,60
Deductible amounts	(0,01)
Total Regulatory Equity	1,80

The relevant index as at 30th September 2009 is approximately 8,6% for the Group.

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

36. 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”.

37. Reclassifications

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

Income Statement

	1st January – 30th September 2008		
	<u>As restated</u>	<u>As published</u>	<u>Reclassified</u>
Fee & commission income	107.925	107.925	-
Fee & commission expense	<u>(13.808)</u>	<u>(5.235)</u>	<u>(8.574)</u>
Net fee & commission income	94.117	102.690	(8.574)
Staff costs	(319.626)	(310.703)	(8.923)
Other operating expenses	<u>(133.857)</u>	<u>(151.353)</u>	<u>17.497</u>
Total staff costs and other operating expenses	(453.483)	(462.056)	8.574