

CONDENSED INTERIM FINANCIAL INFORMATION

AS AT 31 - 03 - 2009

In accordance with International Financial Reporting Standard 34



Athens, 11th May 2009

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Condensed Interim Statement of Comprehensive Income

	Note	1 January- 31 March 2009	1 January- 31 March 2008
Interest & similar income		323.837	361.142
Interest expense & similar charges		(219.879)	(207.481)
NET INTEREST INCOME	5	103.958	153.661
Fee & commission income		35.289	37.533
Fee & commission expense		(5.918)	(1.221)
NET FEE & COMMISSION INCOME	6	29.371	36.312
Dividend income		8	13
Net trading results	7	879	(23.759)
Gains less losses from investment securities	8	-	4.714
Other operating income		1.417	812
NET OPERATING INCOME		135.633	171.753
Staff costs	9	(99.351)	(97.741)
Depreciation & amortization		(5.044)	(6.354)
Impairment losses on loans and advances	16	(166.953)	(44.177)
Other provisions		576	-
Other operating expenses	10	(39.323)	(38.187)
TOTAL OPERATING EXPENSES		(310.095)	(186.459)
PROFIT / (LOSS) BEFORE INCOME TAX		(174.462)	(14.706)
Income tax expense	11	8.395	(1.378)
PROFIT / (LOSS) AFTER INCOME TAX		(166.067)	(16.084)
Other comprehensive income			
Net change in available-for-sale securities		(23.730)	(26.058)
Other comprehensive income for the period net of tax		(23.730)	(26.058)
Total comprehensive income for the period		(189.797)	(42.142)
Basic and diluted earnings / (losses) per share (in Euro)	12	(1,2544)	(0,1215)

Notes on pages 7 to 28 form an integral part of these financial information

Condensed Interim Statement of Financial Position

	Note	31 March 2009	31 December 2008
ASSETS			
Cash and balances with Central Bank	13	1.136.205	786.245
Treasury bills		69.801	27.192
Due from other banks	14	3.259.276	3.351.248
Trading securities	15	606.294	600.266
Derivative financial instruments		67.217	67.451
Loans and advances to customers	16	22.143.590	22.019.372
Available-for-sale securities	17	1.432.578	1.557.450
Held-to-maturity securities		50.714	57.311
Investments in subsidiaries	18	343.039	343.039
Investments in associates	18	19.181	19.181
Intangible assets		17.724	9.708
Property, plant and equipment		290.577	298.484
Investment property		97.733	100.244
Deferred tax assets	23	274.437	259.311
Income tax advance		9.347	9.347
Other assets		171.268	149.539
TOTAL ASSETS		29.988.981	29.655.388
LIABILITIES AND EQUITY			
Liabilities			
Due to other banks	19	5.083.257	4.122.719
Derivative financial instruments		158.250	133.581
Due to customers	20	17.588.145	17.998.744
Debt securities in issue	21	5.520.664	5.532.975
Other borrowed funds	22	810.808	814.122
Due to State pension fund	24	411.869	481.810
Other provisions	25	161.471	155.157
Current tax liabilities		4.119	4.119
Deferred tax liabilities	23	4.479	4.258
Other liabilities		234.054	206.241
Total liabilities		29.977.116	29.453.726
Equity			
Share Capital	27	728.153	728.153
Share premium		371.497	371.497
Other reserves	28	496.021	519.751
Retained earnings/(Losses)		(1.417.739)	(930.574)
Results for the period		(166.067)	(487.165)
Total equity		11.865	201.662
TOTAL LIABILITIES AND EQUITY		29.988.981	29.655.388

Notes on pages 7 to 28 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
Balance as at 1 January 2008	728.153	371.497	670.877	(930.575)	839.952
Profit / (loss) for the period 1/1/2008 - 31/3/2008	-	-	-	(16.084)	(16.084)
Other comprehensive income:					
Net change in available-for-sale securities	-	-	(26.058)	-	(26.058)
Total comprehensive income for the period	-	-	(26.058)	(16.084)	(42.142)
Balance as at 31 March 2008	728.153	371.497	644.819	(946.659)	797.810
Balance as at 1 January 2009	728.153	371.497	519.751	(1.417.739)	201.662
Profit / (loss) for the period 1/1/2009 - 31/3/2009	-	-	-	(166.067)	(166.067)
Other comprehensive income:					
Net change in available-for-sale securities	-	-	(23.730)	-	(23.730)
Total comprehensive income for the period	-	-	(23.730)	(166.067)	(189.797)
Balance as at 31 March 2009	728.153	371.497	496.021	(1.583.806)	11.865

Notes on pages 7 to 28 form an integral part of these financial information

Condensed Interim Statement of Cash Flows

	1 January – 31 March 2009	1 January – 31 March 2008
Cash flows from operating activities		
Profit / (loss) before tax	(174.462)	(14.706)
<u>Adjustment for reconciliation of period result to cash flows from operating activities</u>		
Adjustments for non-cash items included in profit and loss for the period:		
Depreciation and amortization	5.044	6.354
Impairment losses on loans and other receivables	166.953	44.177
Other provisions	(576)	-
Revaluation difference and accrued interest of derivative financial instruments	24.904	-
Accrued interest	14.283	
Net profit / (loss) from sale of available-for-sale securities	-	(4.714)
Net profit / (loss) from sale of fixed assets	(476)	73
	<u>210.132</u>	<u>45.890</u>
Net (increase)/ decrease of operating assets:		
Obligatory deposits to Bank of Greece	(378.306)	20.842
Due from other banks	(101.875)	(61.597)
Trading securities (less government bonds)	263.787	201.909
Derivative financial instruments (assets)	-	3.079
Loans and advances to customers (net of write-offs)	(287.342)	(1.218.353)
Other assets	(21.730)	(54.747)
	<u>(525.466)</u>	<u>(1.108.867)</u>
Net increase/(decrease) of operating liabilities:		
Due to other banks	967.435	1.491.044
Derivative financial instruments (liabilities)	-	8.915
Due to customers	(429.155)	(223.595)
Other liabilities	(45.732)	(116.939)
	<u>492.548</u>	<u>1.159.425</u>
Cash flows from operating activities before tax	2.752	81.742
Tax paid		(136)
Total cash flows from operating activities	<u>2.752</u>	<u>81.606</u>
Cash flows from investing activities		
Increase of participations in subsidiaries	-	(2.650)
Net change in property, plant and equipment, intangible assets and investment property	(2.166)	(4.912)
Net change in available-for-sale investments	97.119	(263.268)
Net change in held-to-maturity investments	6.597	5.195
Total cash flows from investing activities	<u>101.550</u>	<u>(265.635)</u>
Cash flows from financing activities		
Repayment of mortgage backed securities	(10.232)	(38.348)
Proceeds from sale of own bonds	(462)	1.540
Total cash flows from financing activities	<u>(10.694)</u>	<u>(36.808)</u>
Net increase/(decrease) in cash and cash equivalents	93.608	(220.837)
Cash and cash equivalents, at beginning of period (Note 29)	3.522.475	4.728.638
Cash and cash equivalents, at end of period (Note 29)	<u>3.616.083</u>	<u>4.507.801</u>

Notes on pages 7 to 28 form an integral part of these financial statement

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 370 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 from 1909. The share of Emporiki Bank is included in the FTSE ASE 140, FTSE ASE BANKS and FTSE ASE Small Cap 80.

Its web site address is www.emporiki.gr.

The members of the Board of Directors, after their meeting on 31th, March 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
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	Hoher	Member
Giampiro	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 11th, May 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 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 financial information are in accordance with the accounting policies included in the annual 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 and Interpretations effective after 1 January 2009

- IFRS 1 (Amendment) “First time adoption of IFRS” and IAS 27 (Amendment) “Consolidated and separate financial statements” (effective for annual periods beginning on or after 1 January 2009)

The amendment to IFRS 1 allows first-time adopters to use a deemed cost of either fair value or the carrying amount under previous accounting practice to measure the initial cost of investments in subsidiaries, jointly controlled entities and associates in the separate financial statements. The amendment also removes the definition of the cost method from IAS 27 and replaces it with a requirement to present dividends as income in the separate financial statements of the investor. As the parent company and all its subsidiaries have already transitioned to IFRS, the amendment will not have any impact on the Bank’s financial statements.

- IFRS 2 ‘Share Based Payment’ – Vesting Conditions and Cancellations

The amendment, effective for annual periods beginning on or after 1 January 2009, 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. The Bank does not expect that these amendments will have an impact on its financial statements.

- IFRS 3 – Business Combinations and IAS 27– Consolidated and Separate Financial Statements: A revised version of IFRS 3 Business Combinations and an amended version of IAS 27 Consolidated and Separate Financial Statements are effective for annual periods beginning on or after 1 July 2009. The revised IFRS 3 introduces a number of changes in the accounting for business combinations which will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs, and future reported results. Such changes include the expensing of acquisition-related costs and recognizing subsequent changes in fair value of contingent consideration in the profit or loss. The amended IAS 27 requires that a change in ownership interest of a subsidiary to be accounted for as an equity transaction. Furthermore the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The changes introduced by these standards must be applied prospectively and will affect future acquisitions and transactions with minority interests. The Bank will apply these changes from their effective date.

- IFRS 8 - Operating Segments: This standard is effective for annual periods beginning on or after 1 January 2009 and 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. The Bank will apply IFRS 8 to its annual financial statements of 2009, and its implementation is expecting to affect the presentation of the Bank’s operations by business segment.

- IAS 1– Presentation of Financial Statements: IAS 1 has been revised to enhance the usefulness of information presented in the financial statements and is effective for annual periods beginning on or after 1 January 2009. The key changes are: the requirement that the statement of changes in equity include only transactions with shareholders, the introduction of a new statement of comprehensive income that combines all items of income and expense recognized in profit or loss together with “other comprehensive income”, and the requirement to present restatements of financial statements or retrospective application of a new accounting policy as at the beginning of the earliest comparative period. The Bank applied these amendment from the first quarter of 2009 and made the necessary changes to the presentation of its financial information.

- IAS 23 – Borrowing Costs: This standard is effective for annual periods beginning on or after 1 January 2009 and replaces the previous version of IAS 23. The main change is the removal of the option of immediately recognizing as an expense borrowing costs that relate to assets that need a substantial period of time to get ready for use or sale. The Bank will apply IAS 23 to its annual financial statements of 2009.

- IAS 32 and IAS 1 – 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. The amendment to IAS 1 requires disclosure of certain information relating to puttable instruments classified as equity. Both amendments are effective for annual periods beginning on or after 1 January 2009. The Bank does not expect these amendments to impact its annual financial statements.

- IFRIC 15 - Agreements for the construction of real estate: This interpretation is effective for annual periods beginning on or after 1 January 2009 and 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 is effective for annual periods beginning on or after 1 October 2008 and 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.

(b) Amendments to standards that form part of the IASB's annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in May 2008 of the results of the IASB's annual improvements project. Unless otherwise stated the following amendments are effective for annual periods beginning on or after 1 January 2009.

- IAS 1 (Amendment) Presentation of financial statements

The amendment clarifies that some rather than all financial assets and liabilities classified as held for trading in accordance with IAS 39 "Financial instruments: Recognition and measurement" are examples of current assets and liabilities respectively. The Bank will apply this amendment to its annual financial statements of 2009 but it is not expected to have an impact on the Bank's financial statements.

- IAS 16 (Amendment) Property, plant and equipment (and consequential amendment to IAS 7 Statement of cash flows)

This amendment requires that entities whose ordinary activities comprise renting and subsequently selling assets present proceeds from the sale of those assets as revenue and should transfer the carrying amount of the asset to inventories when the asset becomes held for sale. A consequential amendment to IAS 7 states that cash flows arising from purchase, rental and sale of those assets are classified as cash flows from operating activities. The amendment will not have an impact on the Bank's operations because none of the companies in the Bank have ordinary activities that comprise renting and subsequently selling assets.

- IAS 19 (Amendment) "Employee benefits"

The changes to this standard are as follows.

A plan amendment that results in a change in the extent to which benefit promises are affected by future salary increases is a curtailment, while an amendment that changes benefits attributable to past service gives rise to a negative past service cost if it results in a reduction in the present value of the defined benefit obligation.

The definition of return on plan assets has been amended to state that plan administration costs are deducted in the calculation of return on plan assets only to the extent that such costs have been excluded from measurement of the defined benefit obligation.

The distinction between short term and long term employee benefits will be based on whether benefits are due to be settled within or after 12 months of employee service being rendered.

IAS 37, 'Provisions, contingent liabilities and contingent assets', requires contingent liabilities to be disclosed, not recognized. IAS 19 has been amended to be consistent.

The Bank will apply these amendments to its annual financial statements of 2009. It is not expected that these amendments will have an impact on the Bank financial statements.

- IAS 20 (Amendment) Accounting for government grants and disclosure of government assistance

The amendment requires that the benefit of a below-market rate government loan is measured as the difference between the carrying amount in accordance with IAS 39 "Financial instruments: Recognition and measurement" and the proceeds received with the benefit accounted for in accordance with IAS 20. The amendment will not have an impact on the Bank's operations as there are no loans received from the government.

- IAS 27 (Amendment) Consolidated and separate financial statements

This amendment states that where an investment in a subsidiary that is accounted for under IAS 39 "Financial instruments: Recognition and measurement" is classified as held for sale under IFRS 5 "Non-current assets held for sale and discontinued operations" that IAS 39 would continue to be applied. The amendment will not have an impact on the Bank's financial statements because it is the Bank's policy for an investment in a subsidiary to be recorded at cost in the standalone accounts.

- IAS 28 (Amendment) Investments in associates (and consequential amendments to IAS 32 Financial Instruments: Presentation" and IFRS 7 "Financial instruments: Disclosures)

In terms of this amendment, an investment in associate is treated as a single asset for the purposes of impairment testing and any impairment loss is not allocated to specific assets included within the investment. Reversals of impairment are recorded as an adjustment to the investment balance to the extent that the recoverable amount of the associate increases. The Bank will apply this amendment to its annual financial statements of 2009.

- IAS 28 (Amendment) Investments in associates (and consequential amendments to IAS 32 Financial Instruments: Presentation" and IFRS 7 Financial instruments: Disclosures)

This amendment states that where an investment in associate is accounted for in accordance with IAS 39 "Financial instruments: Recognition and measurement" only certain, rather than all disclosure requirements in IAS 28 need to be made in addition to disclosures required by IAS 32 "Financial Instruments: Presentation" and IFRS 7 "Financial Instruments: Disclosures". The amendment will not have an impact on the Bank's financial statements because it is the Bank's policy for an investment in an associate to be equity accounted in the Bank's consolidated accounts.

- IAS 29 (Amendment) Financial reporting in hyperinflationary economies

The guidance in this standard has been amended to reflect the fact that a number of assets and liabilities are measured at fair value rather than historical cost. The amendment will not have an impact on the Bank's operations, as none of the Bank's subsidiaries or associates operate in hyperinflationary economies.

- IAS 31 (Amendment) Interests in joint ventures and consequential amendments to IAS 32 Financial Instruments: Presentation and IFRS 7 Financial instruments: Disclosures

This amendment states that where an investment in joint venture is accounted for in accordance with with IAS 39 "Financial instruments: Recognition and measurement" only certain, rather than all disclosure requirements in IAS 31 need to be made in addition to disclosures required by IAS 32 "Financial Instruments: Presentation" and IFRS 7 "Financial Instruments: Disclosures". The amendment will not have an impact on the Bank's operations as there are no interests held in joint ventures accounted for in terms of IAS 39.

- IAS 36 (Amendment) Impairment of assets

This amendment requires that where fair value less costs to sell is calculated on the basis of discounted cash flows, disclosures equivalent to those for value-in-use calculation should be made. The Bank will apply this amendment and provide the required disclosure where applicable for impairment tests to its annual financial statements of 2009.

- IAS 38 (Amendment) Intangible assets

This amendment states that a payment can only be recognized as a prepayment if that payment has been made in advance of obtaining right of access to goods or receipt of services. This amendment effectively means that once the Bank has access to the goods or has received the services then the payment has to be expensed. The Bank will apply this amendment to its annual financial statements of 2009.

- IAS 38 (Amendment) Intangible assets

This amendment deletes the wording that states that there is "rarely, if ever" support for use of a method that results in a lower rate of amortization than the straight line method. The amendment will not currently have an impact on the Bank's operations as all intangible assets are amortized using the straight line method.

- IAS 39 (Amendment) Financial instruments: Recognition and measurement

The changes to this standard are as follows

It is possible for there to be movements into and out of the fair value through profit or loss category where a derivative commences or ceases to qualify as a hedging instrument in cash flow or net investment hedge.

The definition of financial asset or financial liability at fair value through profit or loss as it relates to items that are held for trading is amended. This clarifies that a financial asset or liability that is part of a portfolio of financial instruments managed together with evidence of an actual recent pattern of short-term profit-taking is included in such a portfolio on initial recognition.

The current guidance on designating and documenting hedges states that a hedging instrument needs to involve a party external to the reporting entity and cites a segment as an example of a reporting entity. This means that in order for hedge accounting to be applied at segment level, the requirements for hedge accounting are currently required to be met by the applicable segment. The amendment removes this requirement so that IAS 39 is consistent with IFRS 8, 'Operating segments' which requires disclosure for segments to be based on information reported to the chief operating decision maker.

When re-measuring the carrying amount of a debt instrument on cessation of fair value hedge accounting, the amendment clarifies that a revised effective interest rate (calculated at the date fair value hedge accounting ceases) is used.

The Bank will apply the IAS 39 (Amendment) from 1 January 2009. It is not expected to have a material impact on the Bank's financial statements.

- IAS 40 (Amendment) Investment property (and consequential amendments to IAS 16 Property, plant and equipment)

The amendment states that property that is under construction or development for future use as investment property is within the scope of IAS 40. Where the fair value model is applied, such property is, therefore, measured at fair value. However, where fair value of investment property under construction is not reliably measurable, the property is measured at cost until the earlier of the date construction is completed and the date at which fair value becomes reliably measurable. The amendment is not expected to have an impact on the Bank's financial statements.

- IAS 41 (Amendment) Agriculture

This amendment requires the use of a market-based discount rate where fair value calculations are based on discounted cash flows and the removal of the prohibition on taking into account biological transformation when calculating fair value. The amendment will not have an impact on the Bank's operations as no agricultural activities are undertaken.

- IFRS 5 (Amendment) Non-current assets held for sale and discontinued operations (and consequential amendment to IFRS 1 First-time adoption) (effective for annual periods beginning on or after 1 July 2009)

The amendment clarifies that all of a subsidiary's assets and liabilities are classified as held for sale if a partial disposal sale plan results in loss of control, and relevant disclosure should be made for this subsidiary if the definition of a discontinued operation is met. A consequential amendment to IFRS 1 states that these amendments are applied prospectively from the date of transition to IFRS. The Bank will apply this amendment prospectively to all partial disposals of subsidiaries from 1 January 2010.

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 31 March 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 31/03/2009</u>	Total	Retail banking	Corporate banking	Investment banking & treasury	Other
Net interest income	103.958	69.970	23.333	10.655	-
Net fee and commission income	29.371	24.986	6.685	(2.300)	-
Other income	2.304	-	-	887	1.417
Net Operating Income	135.633	94.956	30.018	9.242	1.417
Staff costs	99.351	80.092	6.154	3.202	9.902
Impairment losses on loans and other receivables	166.953	165.143	1.810	-	-
Other provisions	(576)	-	-	-	(576)
Other operating expenses	44.367	35.785	2.689	2.039	3.854
Total Operating Expenses	310.095	281.021	10.653	5.241	13.180
Profit / (loss) before tax	(174.462)	(186.065)	19.365	4.001	(11.763)

<u>From 1/1 to 31/03/2008</u>	Total	Retail banking	Corporate banking	Investment banking & treasury	Other
Net interest income	153.661	127.247	20.093	6.321	-
Net fee and commission income	36.312	26.521	6.454	3.337	-
Other income	(18.220)	-	-	(19.032)	812
Net Operating Income	171.753	153.768	26.547	(9.374)	812
Staff costs	97.741	78.794	6.055	3.150	9.742
Impairment losses on loans and other receivables	44.177	60.177	(16.000)	-	-
Other provisions	-	-	-	-	-
Other operating expenses	44.541	35.926	2.699	2.047	3.869
Total Operating Expenses	186.459	174.897	(7.246)	5.197	13.611
Profit / (loss) before tax	(14.706)	(21.129)	33.793	(14.571)	(12.799)

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 – 31/3/2009	1/1 – 31/3/2008
Interest & similar income		
Cash and short-term funds	26.276	30.584
Bonds/ Treasury bills	63.810	70.923
Loans and advances	233.751	259.635
	323.837	361.142
Interest expense & similar changes		
Banks and customers	149.234	153.248
Debt securities	56.559	35.707
Securities and repos	2.331	4.478
Obligations to pension funds	3.606	4.255
Other borrowing funds	8.149	9.793
	219.879	207.481
Net interest income	103.958	153.661

6. Net fee & commission Income

	1/1 – 31/3/2009	1/1 – 31/3/2008
Fee & commission income		
Loans	10.371	11.073
Working capital	1.600	1.605
Letters of guarantee	3.729	3.205
Credit cards	5.298	5.572
Imports – Exports	1.104	1.324
Mutual Funds	687	1.454
Other commissions	12.500	13.300
	35.289,00	37.533
Fee & commission expense		
Credit cards	952	1.086
Guarantees accepted by Credit Institutions	4.198	-
Other	768	135
	5.918	1.221
Net fee & commission income	29.371	36.312

7. Net trading results

	1/1 – 31/3/2009	1/1 – 31/3/2008
Net profit / (loss) from transactions and foreign exchange valuation	149	(1.126)
Net profit / loss from sale and valuation of bonds	3.823	(5.583)
Net profit / (loss) from sale and valuation of shares and other variable yield securities	-	(5.696)
Net profit / (loss) from sale and valuation of derivatives	(3.093)	(11.504)
Profit from sale of receivables	-	150
Net trading results	879	(23.759)

8. Gain less losses of investment portfolio

	1/1 – 31/3/2009	1/1 – 31/3/2008
Net profit from mutual funds units sales	-	3.203
Net profit from sale of available-for-sale shares	-	1.511
Total result of investment portfolio	-	4.714

9. Staff Costs

	1/1 – 31/3/2009	1/1 – 31/3/2008
Salaries and wages	66.836	65.740
Social security costs (principal and auxiliary plans)	22.988	22.610
Other benefits	9.527	9.391
Total staff costs	99.351	97.741

Total personnel of Emporiki Bank as at 31 March 2009 were 5.537 compared to 5.715 as at 31 March 2008.

10. Other Operating Expenses

	1/1 – 31/3/2009	1/1 – 31/3/2008
Fees and third party expenses	4.835	5.624
Third parties fees	11.369	12.375
Insurance fees	678	398
Taxes and duties	4.515	3.194
Other expenses	17.926	16.596
Other operating expenses	39.323	38.187

11. Income tax expense

	1/1 – 31/3/2009	1/1 – 31/3/2008
Tax for the period (provision)	6.511	(5.829)
Deferred taxation (Note 23)	(14.906)	7.207
Income tax expense	(8.395)	1.378

12. Earnings per share

	1/1 – 31/3/2009	1/1 – 31/3/2008
Attributable profits/ (losses) to the Bank shareholders	(166.067)	(16.084)
Average number of shares (excluding own shares)	132.391.468	132.391.468
Basic and diluted Earnings / (losses) per share (Euro)	(1,2544)	(0,1215)

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.

13. Cash and balances with Central Bank

	31/3/2009	31/12/2008
Cash	220.148	281.763
Deposits at Central Bank excluding obligatory deposits for liquidity purposes	122.113	80.055
Cheques' receivables – Central Bank clearing office	291	8.955
Included as cash and cash equivalents (Note 29)	342.552	370.773
Obligatory deposits at Central Bank	792.929	414.623
Accrued Interest	724	849
Cash and balances with Central Bank	1.136.205	786.245

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

14. Due from other Banks

	31/3/2009	31/12/2008
Cheques receivable	24.960	10.500
On demand	207.754	211.957
Placements in other banks	2.658.213	2.848.745
Other amounts due	47.524	53.764
Included as cash and cash equivalents (Note 29)	2.938.451	3.124.966
Placements in other banks not included in cash and cash equivalents	300.583	211.270
Loans and borrowings in other banks	20.242	15.012
Due from other banks	3.259.276	3.351.248

15. Trading Securities

	31/3/2009	31/12/2008
Trading securities portfolio		
Bonds issued by Hellenic Republic banks not included as cash and cash equivalents	292.392	600.266
Bonds issued by Hellenic Republic banks included as cash and cash equivalents (Note 29)	313.902	-
Total Trading securities	606.294	600.266

16. Loans and advances to customers

Loans to individuals	31/3/2009	31/12/2008
Credit cards	408.771	389.411
Term loans	2.076.512	2.081.968
Mortgage loans	7.873.585	7.871.333
	10.358.869	10.342.712
Loans to corporate entities		
Large Corporate Customers	6.816.150	6.540.874
Small and medium size enterprises	5.581.181	5.607.245
Freelancers (Easy Business)	579.265	557.088
	12.976.596	12.705.207
Loans and advances to customers		
Other advances	103.386	101.797
Accrued Interest	83.607	80.355
Total loans and advances to customers	23.522.457	23.230.071
Less: Impairment losses on loans and advances	(1.378.867)	(1.210.699)
	22.143.590	22.019.372
Floating interest rate	16.764.221	16.402.979
Fixed interest rate	6.674.627	6.746.737
Total loans and advances to customers	23.438.848	23.149.716

Impairment losses on loans and advances

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

Balance at 1 January	1.210.699	951.543
Transfer to other provisions	-	-
Transfer to investments in associates	-	(9.500)
Impairment losses on loans and advances	169.208	476.349
Unwinding (Realisation of impairment loss) and write-offs	(1.040)	(207.693)
Balance at 31 March / December	1.378.867	1.210.699

The impairment losses on loans and advances of the current period presented in the income statement, include proceeds from written-off receivables of € 2,254 (€ 2,298 for the period 01/01-31/3/2008)

17.Available for sale securities

	31/3/2009	31/12/2008
Available-for-sale securities at fair value		
Bonds issued by Hellenic Republic	334.019	349.001
Bonds of other issuers	1.058.558	1.178.153
Listed shares	2.866	3.144
Non listed shares	2.619	2.223
Mutual funds units	34.516	24.929
Available-for-sale securities	1.432.578	1.557.450

In accordance with the amendment of IAS 39 “Reclassification of Financial Assets”, the Bank has reclassified during 2008 corporate bonds from the Trading portfolio into the Available-for-Sale portfolio.

The fair value of the above mentioned portfolio at the end of 31 March 2009 amounted to € 46,1 mil. The gain from the revaluation difference, for the period from 1 January 2009 to 31 March 2009, has been recognized directly in equity and amounted to € 0,6mil.

18. Investments in subsidiaries / associates

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

A/A Επωνυμία	Country of incorporation	% Held as at 31.3.09	Balance as at 31.3.09	% Held as at 31.12.08	Balance as at 31.12.08
1 EMPORIKI BANK-GERMANY	GERMANY	100,00%	22.198	100,00%	22.198
2 EMPORIKI BANK BULGARIA	BULGARIA	100,00%	22.108	100,00%	22.108
3 EMPORIKI BANK ALBANIA	ALBANIA	100,00%	26.012	100,00%	26.012
4 ΕΜΠΟΡΙΚΗ LEASING	GREECE	80,00%	43.326	80,00%	43.326
5 EMPORIKI BANK CYPRUS	CYPRUS	91,92%	25.090	91,92%	25.090
6 EMPORIKI VENT. CAPITAL DEVELOPED	CYPRUS	100,00%	16.376	100,00%	16.376
7 EMPORIKI VENT. CAPITAL EMERGING	CYPRUS	100,00%	15.882	100,00%	15.882
8 EMPORIKI GROUP FINANCE	UNITED KINGDOM	100,00%	18	100,00%	18
9 RESEARCH BANK FOR HISTORICAL ARCHIVES (Non- profit organization)	GREECE	99,90%	15	99,90%	15
10 EMPORIKI MEDIA	GREECE	99,00%	769	99,00%	769
11 EMPORIKI MANAGEMENT	GREECE	99,65%	6.514	99,65%	6.514
12 EMPORIKI BANK ROMANIA	ROMANIA	99,35%	50.391	99,35%	50.391
13 EMPORIKI ASSET MANAGEMENT AEDAK		73,10%	6.671	73,10%	6.671
14 TOTAL CARE	GREECE	70,00%	259	70,00%	259
EMPORIKI DEVELOPMENT AND REAL ESTATE					
15 MANAGEMENT	GREECE	100,00%	34.197	100,00%	34.197
16 GREEK INDUSTRY OF BAGS	GREECE	58,71%	263	58,71%	263
17 EMPORIKI LIFE	GREECE	50,00%	5.000	50,00%	5.000
18 EMPORIKI CREDICOM	GREECE	50,00%	63.450	50,00%	63.450
19 EMPORIKI INSURANCES	GREECE	50,00%	4.500	50,00%	4.500
			343.039		343.039

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

A/A Επωνυμία	Country of incorporation	% Held as at 31.3.09	Balance as at 31.3.09	% Held as at 31.12.08	Balance as at 31.12.08
1 INCURIAM INVESTMENT	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	33,24%	16.900
			19.181		19.181

The movement in the investment portfolio is summarized as follows:

	Investments in subsidiaries		Investments in associates	
	31/3/2009	31/12/2008	31/3/2009	31/12/2008
Opening balance	343.039	287.121	19.181	2.281
Addition	-	66.749	-	26.400
Reduction	-	(10.831)	-	-
Impairment	-	-	-	(9.500)
Closing balance	343.039	343.039	19.181	19.181

The Bank's Board of Directors during 2007 decided, to cease the operations of "EMPORIKI BANK GERMANY GmbH" and initiate the liquidation process of the company which is still in progress. 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 mentioned above.

19. Due to banks

	31/3/2009	31/12/2008
Borrowings from banks	5.083.243	4.122.718
Current accounts	14	1
	5.083.257	4.122.719

20. Due to customers

	31/3/2009	31/12/2008
Deposits from legal entities		
Sight accounts	1.248.618	1.241.662
Term deposits	1.539.273	1.876.174
	2.787.891	3.117.836
Deposits from individuals		
Current accounts	415.512	464.158
Term deposits	8.116.337	8.529.430
Saving accounts	6.006.058	5.663.486
	14.537.907	14.657.074
Cheques and remittances payable	122.590	102.633
Accrued interest	139.757	121.201
	17.588.145	17.998.744
Fixed interest rate	9.655.610	10.405.604
Floating interest rate	7.670.188	7.369.306
Total deposits	17.325.798	17.774.910

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

21. Debt securities in issue

	31/3/2009	31/12/2008
Debt securities	5.490.213	5.499.959
Other credit titles	73	73
Accrued interest	30.378	32.943
	5.520.664	5.532.975

During the first quarter of 2009 Emporiki Bank repaid, through the special purpose entity “Lithos Mortgage Financing Plc”, € 10.231.717 mortgage backed securities.

As at 31 March 2009, the Bank owned debt securities issued by Lithos Mortgage Financing Plc and Emporiki Group Finance Plc with a total value of € 232.674.336.

22. Other borrowed funds

	31/3/2009	31/12/2008
Subordinated notes	338.260	339.006
Subordinated notes due to the parent company	300.000	300.000
Hybrid securities due to the parent company	170.000	170.000
Accrued interest	2.548	5.116
	810.808	814.122

As at 31 March 2009, the Bank owned subordinated debt securities issued by Emporiki Group Finance Plc with a total value of € 11.605.823.

23. Deferred tax assets/liabilities

	31/3/2009	31/12/2008
Deferred tax assets		
Intangible assets write-off	62	124
Impairment of loans and receivables	149.929	129.131
Provision for the cost of transfer to ETEAM & ETAT	92.685	96.362
Commissions recognition based on effective interest rates	3.246	3.332
Impairment of investments for companies under clearing process	5.600	5.600
Provision for staff expenses	5.047	6.816
Other provisions	17.873	17.951
Other temporary tax differences	(5)	(5)
	274.437	259.311
Deferred tax liabilities		
Reduced depreciation rates for buildings	4.479	4.258
	4.479	4.258
Net deferred tax assets	269.958	255.053

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

	31/3/2009	31/12/2007
Deferred tax (income statement)		
Intangible assets variation	62	440
Provision for the cost of transfer to ETEAM & ETAT	3.677	17.759
Impairment of loans and receivables	(33.640)	(115.627)
Commissions recognition based on real interest rates	86	(543)
Provision for staff expenses	1.769	453
Reduced depreciation rates for buildings	221	888
Other provisions	78	(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	12.842	80.000
	(14.906)	61.757

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 provision policy by reducing the deferred tax asset by 12,8 mil Euros.

24. Obligations to pension funds

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

Following the provisions of the new law 3371/2005, an economic study was performed by independent specialized actuaries, in order to determine the cost of including TEAPETE into the above-mentioned auxiliary funds (IKA-ETEM 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-ETEM 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 31.03.2009 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 abusively. The above court ruling is neither executable nor does it have any immediate other consequences for the Bank. 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 above court ruling hasn't still been issued, consequently the relevant risk cannot be currently assessed.

25. Other provisions

Other provisions are summarized as follows:

	31/3/2009	31/12/2008
Provisions for tax issues	38.734	32.223
Provisions for non-used vacation leaves	1.938	1.750
Provisions for litigations	48.636	48.636
Provisions for suspense accounts & other receivables	50.168	50.558
Provisions for guarantees given	19.777	19.777
Other provisions	2.218	2.213
Total	161.471	155.157

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)
Balance 31/12/2008	32.223	1.750	48.636	50.558	19.777	2.213	155.157
Balance 01/01/2009	32.223	1.750	48.636	50.558	19.777	2.213	155.157
Charge	6.511	500	-	(390)	-	-	6.621
Utilization	-	(312)	-	-	-	-	(312)
Translation differences	-	-	-	-	-	5	5
Balance 31/3/2009	38.734	1.938	48.636	50.168	19.777	2.218	161.471

26. Contingent liabilities and commitments

a) Legal issues

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

b) Tax issues

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

c) Commitments

	31/3/2009	31/12/2008
Letters of guarantee	2.122.509	2.174.478
Unused approved credit limits	17.188.379	17.000.927
	19.310.888	19.175.405

Emporiki Credicom, a 50% jointly controlled entity has financed its subsidiaries Emporiki Rent and Antena with € 48,5 mil. and € 24,7 mil. respectively. The contingent liability that arises is fully guaranteed by Emporiki Bank.

d) Pledged assets

Pledged assets as at 31 March 2009 amount to € 1.700.423 (€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 and for the securitization of mortgages.

Additionally, bonds with a nominal value of € 297.558 are provided as collateral as part of repurchasing agreements (repo) with another credit institution.

27. Share capital and own shares

The share capital as at 31 March 2009 and 31 December 2008, amounts to €728.153.074 comprising 132.391.468 ordinary shares of € 5, 5 nominal value each.

28. Other reserves

	31/3/2009	31/12/2008
Statutory reserve	114.405	114.405
Valuation reserve of available-for-sale investments	(166.489)	(142.759)
Reserves from disposal of treasury shares	52.466	52.466
Other reserves	495.639	495.639
	496.021	519.751

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:

	31/3/2009	31/12/2008
Opening balance	(142.759)	8.368
Profit / (loss) from revaluation	(23.730)	(147.432)
Recycling to the Income Statement	-	(3.695)
Closing balance	(166.489)	(142.759)

29. Cash and cash equivalents

	31/3/2009	31/12/2008
Cash and balances with Central Bank (Note 13)	342.552	370.773
Treasury securities	21.178	26.736
Due from banks (Note 14)	2.938.451	3.124.966
Trading portfolio (Note 15)	313.902	-
	3.616.083	3.522.475

30. Related party transactions

The major shareholders of the Bank as at 31 March 2009 is Credit Agricole and other companies of Credit Agricole Group with participating interest of 77,75 % and pension funds with participating interest of 8,11%. Following the share capital increase Credit Agricole's and other companies of Credit Agricole Group participating interest increased to 87,48%. The remaining shares are widely held and traded on the Athens Stock Exchange.

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

	1/1 - 31/3/2009	1/1 - 31/3/2008
Board of Director's fees* and Executive Committee fees	2.247	820
	31/3/2009	31/12/2008
Deposits	831	2.222
Loans	384	158

* The fees of the non-executive members of the Board of Directors of the Bank amount to € 91 thousands for the first quarter of 2009 and € 164 thousands for the first quarter 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

	31/3/2009	31/12/2008
Assets		
Due from other banks	1.206.770	1.270.993
Loans and advances to customers	489.995	494.775
Other assets	9.022	10.120
	1.705.787	1.775.888

Liabilities		
Due to banks	225.960	181.506
Due to customers	81.559	84.210
Debt securities in issue	5.449.708	5.450.500
Other borrowed funds	650.692	653.233
Other liabilities	2.291	2.035
	6.410.210	6.371.484

	1/1 - 31/3/2009	1/1 - 31/3/2008
Income		
Interest & similar income	14.790	11.386
Fee & commission income	1.852	2.471
Net trading results	(42)	-
Other operating income	176	1
	16.776	13.858

Expense		
Interest expense & similar charges	61.655	40.203
Fee & commission expense	19	29
Staff costs	(477)	(631)
Other operating expenses	1.499	2.672
	62.696	42.273

Associates

	31/3/2009	31/12/2008
Assets		
Loans and advances to customers	40.403	42.154
Liabilities		
Due to customers	3.685	5.338
	1/1 - 31/3/2009	1/1 - 31/3/2008
Income		
Interest & similar income	41	-
Expense		
Interest expense & similar charges	8	13

c) Transactions and balances with Credit Agricole Group

	31/3/2009	31/12/2008
Assets		
Due from other banks	1.759.933	1.873.556
Derivative financial instruments – assets	2.407	1.405
Other assets	740	6.964
	1.763.080	1.881.925
Liabilities		
Due to other banks	2.868.217	2.288.664
Debt securities in issue	4.790.000	4.790.000
Other borrowed funds	470.000	470.000
Derivative financial instruments – liabilities	112.563	96.733
Other liabilities	28.033	31.106
	8.268.813	7.676.503
	1/1 - 31/3/2009	1/1 - 31/3/2008
Income		
Net trading results	-	(907)
Interest & similar income	15.522	18.960
	15.522	18.053
Expense		
Interest expense & similar charges	63.527	28.613
Fee & commission expense	13	9
Net trading results	26.591	-
Other operating expenses	968	250
	91.099	28.872

The related party transactions and balances are summarized as follows:

	1/1 – 31/3/2009	1/1 – 31/3/2008
Income	32.339	31.911
Expense	153.803	71.158
Fees for Board of Directors members and key management personnel	2.247	820
	188.389	103.889

	31/3/2009	31/12/2008
Assets	3.509.270	3.699.967
Liabilities	14.682.708	14.053.325
Receivables from Board of Directors members and key management personnel	384	158
Liabilities to Board of Directors members and key management personnel	831	2.222
	18.193.193	17.755.672

31. Dividends paid

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

32. 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	17,22
Weighted Assets on market risks	1,40
Weighted Assets on operational risks	0,31
Total risk Weighted Assets	18,92

Regulatory Shareholder's Equity

Tier #1 Capital	0,27
Tier #2 Capital	0,19
Deductions from total capital	0,01
Total Regulatory Equity	0,47

The relevant ratio at 31 March 2009 is estimated to be at 2,5% for the Bank.

The calculation of the Capital Adequacy Ratio as of 31 March 2009, has taken into account the guarantee received by the parent company Credit Agricole S.A.

The €850 mil. Share capital increase of the Bank has been successfully completed with the full amount subscribed, significantly reinforcing the capital structure of the Bank.

33. Post balance sheet events

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.

In 17 April 2009, Credit Agricole S.A. extended to the Emporiki Finance PLC, which is guaranteed by Emporiki Bank of Greece S.A. acting through its London Branch, a loan with a principal amount of € 300.000.000. The loan has four year maturity and the applicable interest is calculated based on 3 Month Euribor plus a margin of 1,80% .

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.

34. Reclassifications

Certain 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

	1 January –31 March 2008		
	As restated	As published	Reclassified
Staff costs	(97.741)	(94.906)	(2.835)
Other operating expenses	(38.187)	(41.022)	2.835
Total Operating Expenses	186.459	186.459	-