CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

AS AT 31-03-2009

In accordance with International Accounting Standard 34

ATHENS, 11th May 2009

Contents of the Condensed Interim Consolidated Financial Information

Amounts in thousands Euro (unless otherwise expressed)

Condensed Interim Consolidated Statement of Comprehensive Income

	Σημ.	01/01 - 31/03/2009	01/01 - 31/03/2008*
Interest & similar income		348.336	383.109
Interest expense & similar charges		(226.967)	(212.535)
NET INTEREST INCOME	**5**	**121.369**	**170.574**
Fee & commission income		37.391	38.896
Fee & commission expense		(7.142)	(1.437)
NET FEE & COMMISSION INCOME	**6**	**30.249**	**37.459**
Net premiums from insurance contracts		10.561	3.764
Net claims and benefits on insurance contracts		(9.184)	(3.355)
NET INCOME FROM INSURANCE OPERATIONS	**9**	**1.377**	**409**
Dividend income		18	34
Net trading results	**7**	1.976	(24.143)
Gains less losses from investment securities	**8**	(1.373)	4.714
Other operating income		5.357	5.666
NET OPERATING INCOME		**158.973**	**194.713**
Staff costs	**10**	(109.945)	(106.620)
Depreciation & amortization		(7.795)	(8.277)
Impairment losses on loans and advances	**17**	(176.116)	(45.447)
Other provisions		593	(448)
Other operating expenses	**11**	(39.111)	(46.246)
TOTAL OPERATING EXPENSES		**(332.374)**	**(207.038)**
Share of loss / profit of associates		(870)	59
PROFIT/ (LOSS) BEFORE INCOME TAX		**(174.271)**	**(12.266)**
Income tax expense	**12**	5.590	(2.937)
PROFIT / (LOSS) AFTER INCOME TAX		**(168.681)**	**(15.203)**
- Equity holders of the Bank		**(168.656)**	**(15.279)**
- Minority interest		(25)	76
Available-for-sale valuation		(23.945)	(26.964)
Foreign exchange differences		(3.916)	(887)
OTHER COMPREHENSIVE INCOME AFTER INCOME TAX		**(27.861)**	**(27.851)**
TOTAL COMPREHENSIVE INCOME AFTER INCOME TAX		**(196.542)**	**(43.054)**
- Equity holders of the Bank		**(196.504)**	**(43.127)**
- Minority interest		(38)	73
Basic and diluted earnings / (losses) per share (in Euro)	**13**	**(1,2741)**	**(0,1154)**

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

Notes on pages 7 to 27 form an integral part of these condensed interim consolidated financial information.

Amounts in thousands Euro (unless otherwise expressed)

Condensed Interim Consolidated Statement of Financial Position

	Note	31st March 2009	31st December 2008
ASSETS			
Cash and balances with Central Bank	**14**	1.231.675	895.375
Treasury bills		69.801	27.192
Due from other banks	**15**	2.071.944	2.092.861
Trading securities	**16**	618.299	612.258
Derivative financial instruments		67.217	67.451
Loans and advances to customers	**17**	23.745.077	23.709.823
Available-for-sale securities	**18**	1.507.207	1.626.017
Held-to-maturity securities	**19**	50.714	57.311
Investments in non consolidated subsidiaries	**20**	4.211	4.211
Investments in associates	**21**	27.647	28.539
Intangible assets		21.781	13.600
Property, plant and equipment		331.505	339.780
Investment property		102.253	104.788
Deferred tax assets	**30**	284.846	272.759
Income tax advance		11.038	9.874
Other assets		200.622	166.783
TOTAL ASSETS		**30.345.837**	**30.028.622**
LIABILITIES AND EQUITY			
Liabilities			
Due to other banks	**22**	4.901.966	3.954.388
Derivative financial instruments		158.249	133.580
Due to customers	**23**	17.951.782	18.364.436
Debt securities in issue	**24**	5.518.165	5.529.799
Other borrowed funds	**25**	810.663	813.970
Due to State pension funds	**26**	411.869	481.810
Personnel leaving indemnities	**27**	5.067	4.973
Insurance reserves	**28**	82.609	75.908
Other provisions	**29**	173.607	166.824
Current income tax liabilities		6.080	5.590
Deferred tax liabilities	**30**	6.818	10.861
Other liabilities		268.637	239.603
Total Liabilities		**30.295.512**	**29.781.742**
Equity			
Share Capital	**32**	728.153	728.153
Share premium		371.404	371.404
Other reserves		499.611	527.472
Retained Earnings / (Losses)		(1.399.596)	(907.842)
Results for the period		(168.656)	(491.754)
		30.916	**227.433**
Minority interests		**19.409**	**19.447**
Total Equity		**50.325**	**246.880**
TOTAL LIABILITIES AND EQUITY		**30.345.837**	**30.028.622**

Notes on pages 7 to 27 form an integral part of these condensed interim consolidated financial information.

Amounts in thousands Euro (unless otherwise expressed)

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	-	-	-	241	(261)	**(20)**	-	**(20)**
Changes in subsidiaries shareholding structure	-	-	-	-	(117)	**(117)**	117	**-**
Total comprehensive income after income tax:								
- Profit for the period 01/01–31/03/2008	-	-	-	-	(15.279)	**(15.279)**	76	**(15.203)**
- Available-for-sale valuation	-	-	-	(26.964)	-	**(26.964)**	-	**(26.964)**
- Foreign exchange differences	-	-	(887)	-	-	**(887)**	(3)	**(890)**
Balance as at 31st March 2008	**728.153**	**371.464**	**(10.484)**	**670.696**	**(922.324)**	**837.505**	**7.973**	**845.478**
Balance as at 1st January 2009	**728.153**	**371.464**	**(9.597)**	**697.419**	**(906.667)**	**880.772**	**19.447**	**888.555**
Total comprehensive income after income tax:								
- Profit for the period 01/01 –31/03/2009	-	-	-	-	(168.656)	**(168.656)**	(25)	**(168.681)**
- Available-for-sale valuation	-	-	-	(23.945)	-	**(23.945)**	-	**(23.945)**
- Foreign exchange differences	-	-	(3.916)	-	-	**(3.916)**	(13)	**(3.929)**
Balance as at 31 st March 2009	**728.153**	**371.404**	**(19.436)**	**519.047**	**(1.568.252)**	**30.916**	**19.409**	**50.325**

Notes on pages 7 to 27 form an integral part of these condensed interim consolidated financial information.

Amounts in thousands Euro (unless otherwise expressed)

Condensed Interim Consolidated Statement of Cash Flows

	Period ended 31 March 2009	2008
Profit / (loss) before tax	**(174.271)**	**(12.266)**
Adjustment for reconciliation of period result to cash flows from operating activities		
Adjustments for non cash items included in profit and loss for the period		
Net (profit)/ loss from sale of subsidiary		
Depreciation and amortization	7.795	8.278
Provision for credit risks	178.370	45.447
Other provisions	(593)	448
Evaluation & accrued interests of derivative financial instruments	24.904	11.994
Accrued interests	14.283	-
Net (profit)/ loss from investment portfolio	1.373	(4.714)
Provisions for insurance activities	6.544	1.944
Net (profit)/ loss from sale of fixed assets	(560)	47
Share of (profit) / loss of associates	870	(59)
	232.986	**63.385**
Net (increase)/ decrease of operating assets		
Obligatory deposits to Bank of Greece	(368.105)	22.234
Due from other banks	(79.843)	(61.597)
Trading securities (less government bonds)	263.801	212.490
Loans and advances to customers (net of write-offs)	(259.960)	(1.296.566)
Other assets	(63.443)	(58.073)
	(507.550)	**(1.181.512)**
Net increase/(decrease) operating liabilities		
Due to other banks	954.476	1.426.168
Due to customers	(431.210)	(166.232)
Other liabilities	33.092	(137.917)
Personnel indemnities	94	585
	556.452	**1.122.604**
Total cash flows from operating activities before paid taxes	**107.617**	**(7.788)**
Taxes paid	-	(1.108)
Total cash flows from operating activities	**107.617**	**(8.897)**
Cash flows from investing activities		
Changes in participations in non consolidated subsidiaries & adj.of associates´ equity	23	4.511
Net change in property, plant and equipment, intangible assets and investment property	(9.864)	(7.605)
Net change of held to maturity securities	6.597	8.436
Net change of available-for-sale investments	89.683	(287.724)
Total cash flows from investing activities	**86.439**	**(282.382)**
Cash flows from financing activities		
Repayment of mortgage backed securities	(10.232)	(38.348)
Proceeds from sale of own bonds	(460)	1.540
Total cash flows from financing activities	**(10.692)**	**(36.808)**
Net increase / (decrease) in cash and cash equivalents	**183.364**	**(328.087)**
Cash and cash equivalents, at beginning of period **(Note 33)**	2.274.713	4.011.578
Cash and cash equivalents, at end of period (Note 33)	**2.458.077**	**3.683.491**

Notes on pages 7 to 27 form an integral part of these condensed interim consolidated financial information.

Amounts in thousands Euro (unless otherwise expressed)

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

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 31st March 2009 are as follows:

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

Non-executive members		
Jean-Frederic	De Leusse	Chairman
Bertrnard	Barde	Member
Luc	Demazure	Member
Jean - Yves	Hocher	Member
Jean- Francois	Marchal	Member
Yves	Nanquette	Member
Bernard	Mary	Member
Giampiero	Maioli	Member
Emmanuelle	Yannakis	Member
Alexandra	Papalexopoulou	Member
Achilles	Constantakopoulos	Member
Nikolaos	Ebeoglou	Member
Charalampos	David	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 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 2007, 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 after1 January 2008:

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 financial statements of the Group.

- 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 Group 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 is 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 form 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 Group will apply IFRS 8 from 1 January 2009, and its implementation is expecting to affect the presentation of the Group'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 recognised 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 Group 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 recognising as an expense borrowing costs that relate to assets that need a substantial period of time to get ready for use or sale. Group will apply IAS 23 from 1 January 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 Group does not expect these amendments to impact its 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 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 operations of the Group.

- 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 Group as the Group 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 Group will apply this amendment to its annual financial statements of 2009 but it is not expected to have an impact on the Group'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 Group's operations because none of the companies in the Group 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 recognised. IAS 19 has been amended to be consistent.

The Group will apply theses amendments from 1 January 2009. It is not expected that these amendments will have an impact on the financial statements of the Group.

- 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 Group'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 financial statements of the Group because it is the Group'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 Group will apply this amendment from 1 January 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 financial statements of the Group because it is the Group's policy for an investment in an associate to be equity accounted in the 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 Group's operations, as none of the Group'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 operations of the Group 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 were 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 Group will apply this amendment and provide the required disclosure where applicable for impairment tests from 1 January 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 Group has access to the goods or has received the services then the payment has to be expensed. The Group will apply this amendment from 1 January 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 amortisation than the straight line method. The amendment will not currently have an impact on the Group's operations as all intangible assets are amortised 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 Group will apply the IAS 39 (Amendment) from 1 January 2009. It is not expected to have an impact on its 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 any impact on the Group'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 Group'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 Group will apply this amendment prospectively to all partial disposals of subsidiaries from 1 January 2010.

2.1 Basis of preparation

The Condensed Interim Consolidated Financial Information as at 31 March 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.

Amounts in thousands Euro (unless otherwise expressed)

4. Segment Reporting

From 1/1 to 31/03/2009	Group	Retail	Corporate	Insurance & Asset management	Investment Banking & Treasury	Other
Net interest income	**121.369**	80.820	27.177	682	12.130	560
Net commission income	**30.249**	24.603	6.670	1.276	(2.300)	-
Net fee and income from insurance activities	**1.377**	-	-	1.377	-	-
Other income	**5.978**	4.858	160	(1.363)	906	1.417
TOTAL NET INCOME	**158.973**	**110.281**	**34.007**	**1.972**	**10.736**	**1.977**
Staff costs	**(109.945)**	(88.652)	(6.828)	(755)	(3.217)	(10.493)
Impairment loans and advances	**(176.116)**	(173.037)	(3.079)	-	-	-
Other Provisions	**593**	17	-	-	-	576
Other administration expenses	**(46.906)**	(36.456)	(2.701)	(530)	(2.032)	(5.187)
TOTAL OPERATING EXPENSES	**(332.374)**	**(298.128)**	**(12.608)**	**(1.285)**	**(5.249)**	**(15.104)**
Share of gain / (loss) of associates	**(870)**				(870)	
PROFIT / (LOSSES) BEFORE TAXES	**(174.271)**	**(187.847)**	**21.399**	**687**	**4.617**	**(13.127)**

From 1/1 to 31/03/2008*	Group	Retail	Corporate	Insurance & Asset management	Investment Banking & Treasury	Other
Net interest income	**170.574**	137.585	23.906	1.518	7.105	460
Net commission income	**37.459**	27.678	6.367	77	3.337	-
Net fee and income from insurance activities	**409**	-	-	409	-	-
Other income	**(13.729)**	3.797	95	100	(18.811)	1.090
TOTAL NET INCOME	**194.713**	**169.060**	**30.368**	**2.104**	**(8.369)**	**1.550**
Staff costs	**(100.950)**	(80.208)	(6.566)	(852)	(3.059)	(10.265)
Impairment loans and advances	**(45.447)**	(60.427)	14.980	-	-	-
Other Provisions	**(448)**	(47)	-	-	-	(401)
Other administration expenses	**(60.193)**	(50.397)	(3.048)	(562)	(2.207)	(3.979)
TOTAL OPERATING EXPENSES	**(207.038)**	**(191.078)**	**5.366**	**(1.414)**	**(5.266)**	**(14.645)**
Share of gain / (loss) of associates	**59**	-	-	-	59	-
PROFIT / (LOSSES) BEFORE TAXES	**(12.266)**	**(22.019)**	**35.734**	**690**	**(13.576)**	**(13.095)**

* 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.

Amounts in thousands Euro (unless otherwise expressed)

5. Net Interest Income

	01/01-31/03/2009	01/01-31/03/2008
Interest & similar income		
Cash and short-term funds	20.493	25.786
Bonds/ Treasury bills	64.891	69.622
Securities and repos	-	14
Loans and advances	262.952	287.687
	348.336	**383.109**
Interest expense & similar charges		
Banks and customers	(152.765)	(156.117)
Debt securities	(60.276)	(37.913)
Securities and repos	(2.331)	(4.478)
Due to pension funds	(3.606)	(4.255)
Other borrowing funds	(7.989)	(9.772)
	(226.967)	**(212.535)**
Net interest income	**121.369**	**170.574**

6. Net Fee & Commission Income

	01/01-31/03/2009	01/01-31/03/2008
Fee & Commission income		
Loans	10.411	11.103
Working capital	1.670	1.338
Letters of guarantee	3.983	2.137
Credit cards	5.291	5.573
Imports – Exports	1.125	1.323
Mutual Funds	1.052	3.747
Other commissions	13.858	13.675
	37.390	**38.896**
Fees & Commission expense		
Credit card commissions	(1.608)	(1.068)
Other	(5.534)	(369)
	(7.142)	**(1.437)**
Net fee & commission income	**30.248**	**37.459**

7. Net Trading Results

	01/01-31/03/2009	01/01-31/03/2008
Net profit / (loss) from transactions and foreign exchange valuation	3.465	(318)
Net profit / (loss) from sale and valuation of bonds	3.797	(6.313)
Net profit / (loss) from sale and valuation of shares & other var. yield secur.	(601)	(5.697)
Net profit / (loss) from sale and valuation of derivatives	(4.699)	(11.504)
Net profit / (loss) from sale and valuation of mutual funds	14	(460)
Net profit / (loss) from sale of receivables	-	149
Total net trading results	**1.976**	**(24.143)**

Amounts in thousands Euro (unless otherwise expressed)

8. Gains less Losses from Investment Securities	**01/01-31/03/2009**	**01/01-31/03/2008**
Net profit / (loss) from sale of bonds	(30)	-
Net profit / (loss) from sale of shares and other variable yield securities	-	1.511
Net profit / (loss) from sale and valuation of mutual funds	(1.343)	3.203
Total gain less losses from investment portfolio	**(1.373)**	**4.714**

9. Net Income from Insurance Operations	**01/01-31/03/2009**	**01/01-31/03/2008**
Net life insurance premiums and rights	10.421	3.594
Net general insurance premiums and rights	140	170
Net premiums from insurance contracts	**10.561**	**3.764**
Life insurance claims (excluding DAF & Unit Linked)	(2.644)	(1.203)
General insurance claims	(3)	-
Change of reserves on non finalized compensations	11	(205)
Change of technical reserves	(6.544)	(1.944)
Commissions and other direct production expenses	(4)	(3)
Net claims and benefits on insurance contracts	**(9.184)**	**(3.355)**
Total net income from insurance operations	**1.377**	**409**

10. Staff Costs	**01/01-31/03/2009**	**01/01-31/03/2008**
Salaries and wages	(76.837)	(72.788)
Social security cost (principal and auxiliary)	(23.925)	(23.601)
Other benefits	(9.183)	(10.231)
Total staff costs	**(109.945)**	**(106.620)**

Total personnel of the Group as at 31 March 2009 were 6.976 compared to 6.694 as at 31 March 2008.

11. Other Operating Expenses	**01/01-31/03/2009**	**01/01-31/03/2008**
Fees and third party expenses	(2.173)	(7.555)
Third parties fees	(10.075)	(12.915)
Insurance fees	(303)	(410)
Taxes and duties	(5.187)	(3.434)
Other expenses	(21.373)	(21.932)
Total other operating expenses	**(39.111)**	**(46.246)**

Amounts in thousands Euro (unless otherwise expressed)

12. Income Tax	01/01-31/03/2009	01/01-31/03/2008
Tax for the period	(10.540)	4.137
Deferred taxation **(Note 30)**	16.130	(7.074)
Total income tax	**5.590**	**(2.937)**

13. Earnings per Share	01/01-31/03/2009	01/01-31/03/2008
Attributable profits / (losses) to the Bank shareholders	(168.681)	(15.280)
Average number of shares (excluding own shares)	132.391.468	132.391.468
Basic and diluted Earnings / (Losses) per share (in €)	**(1,2741)**	**(0,1154)**

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.

14. Cash and Balances with Central Banks	31/03/2009	31/12/2008
Cash	235.377	299.776
Deposits at Central Bank excluding obligatory deposits for liquidity purposes	122.126	82.091
Cheques receivables – Central Bank clearing office	5.145	12.338
Included as cash and cash equivalents (Note 33)	**362.648**	**394.205**
Obligatory deposits at Central Banks	868.268	500.287
Accrued Interest	759	883
Total cash and balances with Central Bank	**1.231.675**	**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 million). The Bank is also required to maintain a current account with Bank of Greece in order to facilitate inter-bank transactions through the Trans European – Automated Real Time Gross Settlement Express Transfer System (TARGET).

15. Due from Other Banks	31/03/2009	31/12/2008
Cheques receivable	24.884	10.500
On demand	209.880	218.705
Placements in other banks	1.475.436	1.570.804
Other amounts due	50.146	53.764
Included as cash and cash equivalents (Note 33)	**1.760.346**	**1.853.773**
Placements in other banks not included in cash and cash equivalents	291.356	211.270
Loans to other banks	20.242	27.818
Total due from other banks	**2.071.944**	**2.092.861**

Amounts in thousands Euro (unless otherwise expressed)

16. Trading Securities

	31/03/2009	31/12/2008
Hellenic Republic bonds included in cash and cash equivalents **(Note 33)**	313.903	-
Hellenic Republic bonds not included in cash and cash equivalents	292.806	600.694
Other issuers bonds	939	921
Listed shares	6	7
Non listed shares	94	99
Mutual funds	10.551	10.537
Total trading securities	**618.299**	**612.258**

17. Loans and Advances to Customers

	31/03/2009	31/12/2008
Loans to individuals		
Credit Cards	484.694	462.353
Consumer Loans	2.587.645	2.587.276
Mortgage Loans	8.236.531	8.244.973
	11.308.870	**11.294.602**
Loans to legal entities		
Large Corporate Customers	6.924.005	6.647.524
Free lances (Easy Business)	6.222.496	6.319.809
Small and medium size enterprises (SMEs)	579.265	556.844
	13.725.766	**13.524.177**
Other advances	103.387	101.796
Accrued Interest	87.559	85.347
Total loans and advances to customers	**25.225.582**	**25.005.922**
Less: Impairment losses on loans and advances	1.480.505	1.296.099
	23.745.077	**23.709.823**
Floating interest rate	17.920.682	17.565.193
Fixed interest rate	7.217.341	7.355.382
Total loans and advances to customers	**25.138.023**	**24.920.575**

Impairment losses on loans and advances	31/03/2009	31/12/2008
Balance at 1 January	**1.296.099**	**1.019.685**
Transfer from Discontinued Operations	-	13.720
Change of participation in subsidiaries and consolidation method	(1.108)	(213.050)
Unwinding (realisation of impairment loss) and write-offs	178.370	485.244
Impairment Provision for loans and advances (before recoveries)	-	(9.500)
Transfer from loans and advances to customers	7.144	-
Balance at 30 September / 31 December	**1.480.505**	**1.296.099**

The impairment losses on loans and advances of the current period presented in the income statement, include proceeds from written-off receivables amount to € 2.254 (€ 2.298 for the period 01/01-31/03/2008).

Amounts in thousands Euro (unless otherwise expressed)

18. Available-for-Sale Securities	**31/03/2009**	**31/12/2008**
Treasury bills	3.188	1.206
Bonds issued by Hellenic Republic	382.190	395.093
Bonds issued by other countries	3.096	-
Other issuers bonds	1.069.035	1.188.446
Listed shares	3.379	3.268
Non listed shares	8.581	9.901
Mutual funds	37.738	28.103
Total available-for-sale securities	**1.507.207**	**1.626.017**

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 31st March 2009 amounted to € 47,1 mil. The gain from the revaluation difference, for the period from 1st January 2009 to 31st March 2009, has been recognized directly in equity and amounted to € 0,3mil.

19. Held-to-Maturity Securities	**31/03/2009**	**31/12/2008**
Other issuers bonds	50.714	57.311
Total held-to-maturity securities	**50.714**	**57.311**

20. Participation in Subsidiaries

The following subsidiaries were consolidated using the full consolidation method:

			Direct & indirect % participation as at	
	Company	**Country of incorporation**	**31/03/2009**	**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	91,92	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

Amounts in thousands Euro (unless otherwise expressed)

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.

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 31/03/2009**	**31/12/2008**
1	INDUSTRY OF PHOSPHORIC FERTILIZER	GREECE	33,24	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	**31/03/2009**	**31/12/2008**
Borrowings from banks	4.834.702	3.927.206
Current accounts	67.091	27.042
Other liabilities	173	140
Total due to other banks	**4.901.966**	**3.954.388**

Amounts in thousands Euro (unless otherwise expressed)

23. Due to Customers

	31/03/2009	31/12/2008
Deposits from legal entities		
Sight accounts	1.304.468	1.310.639
Term deposits	1.588.346	1.915.342
	2.892.814	**3.225.981**
Deposits from individuals		
Current accounts	434.297	485.357
Term deposits	8.338.194	8.750.824
Saving accounts	6.023.053	5.676.938
	14.795.544	**14.913.119**
Accrued interest	140.637	121.964
Cheques and remittances payable	122.787	103.372
Total due to customers	**17.951.782**	**18.364.436**
Fixed interest rate	9.926.540	10.666.167
Floating interest rate	7.761.818	7.472.933
Total deposits	**17.688.358**	**18.139.100**

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

24. Debt Securities in Issue

	31/03/2009	31/12/2008
Debt securities	5.487.714	5.497.412
Other credit titles	73	73
Accrued interest	30.378	32.314
Total debt securities in issue	**5.518.165**	**5.529.799**

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

As at 31st 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.

25. Other Borrowed Funds

	31/03/2009	31/12/2008
Subordinated notes	338.115	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	4.964
Total other borrowed funds	**810.663**	**813.970**

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

Amounts in thousands Euro (unless otherwise expressed)

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 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.

27. Personnel Leaving Indemnities	**31/03/2009**	**31/12/2008**
Law 2112/20 employee claims	1.632	1.562
Defined benefit plans of foreign subsidiaries	3.435	3.411
Total personnel leaving indemnities	**5.067**	**4.973**

28. Insurance Reserves	**31/03/2009**	**31/12/2008**
EMPORIKI INSURANCE insurance and technical reserves	455	386
EMPORIKI LIFE insurance and technical reserves	82.154	75.522
Total insurance reserves	**82.609**	**75.908**

Amounts in thousands Euro (unless otherwise expressed)

29. Other Provisions

	31/03/2009	31/12/2007
Provisions for tax issues	47.713	40.315
Provisions for non – used vacation leaves	2.185	2.014
Provisions for litigations	49.902	49.969
Provisions for suspense accounts & other receivable	51.768	52.158
Provisions for guarantees given	19.777	19.777
Other provisions	2.262	2.591
Total other provisions	**173.607**	**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	7.398	483	(67)	(390)	-	(334)	**7.090**
Foreign exchange differences	-	-	-	-	-	5	**5**
Utilisation	-	(312)	-	-	-	-	**(312)**
Balance as at 30 September 2008	**47.713**	**2.185**	**49.902**	**51.768**	**19.777**	**2.262**	**173.607**

Amounts in thousands Euro (unless otherwise expressed)

30. Deferred Tax Assets/ Liabilities

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

Deferred tax assets	**31/03/2009**	**31/12/2008**
Intangible assets write-off	391	626
Impairment of loans and receivables	156.730	135.941
Provision for the cost of transfer to ETEAM & ETAT	92.685	96.362
Commissions recognition based on effective interest rates	3.286	4.928
Impairment of investments for companies under clearing process	5.600	5.600
Provision for staff expenses	5.637	7.385
Other provisions	17.892	17.951
Other temporary tax differences	2.625	3.966
	284.846	**272.759**
Deferred tax liabilities		
Buildings reduced depreciation rates	4.766	4.598
Financial leases	1.185	1.856
Other temporary tax differences	867	4.407
	6.818	**10.861**
Net deferred tax assets	**278.028**	**261.898**

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

	31/03/2009	**31/12/2008**
Deferred tax (income statement)		
Intangible assets variation	(235)	(505)
Impairment of loans and receivables	33.630	113.786
Commission recognition based on real interest rates	(1.642)	(415)
Provision for staff expenses	(1.748)	(351)
Buildings reduced depreciation rates	(168)	(883)
Impairment of investments at companies under clearing process	-	3.088
Financial leases	671	315
Provision for the cost of transfer to ETEAM & ETAT	(3.677)	(17.759)
Other provisions	(59)	5.310
Other temporary tax differences	2.200	(1.387)
Change of tax rates	-	(83.826)
Reassessment of recoverability	(12.842)	(80.000)
	16.130	**(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 12,8 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.

Amounts in thousands Euro (unless otherwise expressed)

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

	31/03/2009	31/12/2008
Letters of guarantee	2.179.213	2.232.602
Unused approved credit limits	17.001.208	17.004.042
	19.180.421	**19.236.644**

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 31st March 2009 amount to € 1.700.423 (€1.627.690 as at 31 December 2007) including Hellenic Republic bonds 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 (Repos) with another credit institution.

32. Share Capital

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

Amounts in thousands Euro (unless otherwise expressed)

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.

	31/03/2009	31/12/2007
Cash and balances with Central Banks **(Note 14)**	362.648	394.205
Treasury bills	21.179	26.735
Due from banks **(Note 15)**	1.760.346	1.853.773
Trading portfolio **(Note 16)**	313.903	-
Total cash and cash equivalents	**2.458.076**	**2.274.713**

34. 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

Board of Directors	01/01-31/03/2009	01/01 – 31/03/2008
Board of Directors* and executive committee fees	2.369	591

	31/03/2009	31/12/2008
Deposits	939	2.262
Loans	434	159
	1.373	**2.421**

*The fees of the non-executive members of the Board of Directors of the Bank were € 91 thousands for the for the three months period ended 31st March 2009 and € 146 thousands for the three months period ended 31st March 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:

	31/03/2009	31/12/2008
Assets		
- Loans and advances to customers	40.403	42.154
Liabilities		
- Due to customers	3.685	5.338

	01/01-31/03/2009	01/01-31/03/2008
Income		
- Interest & similar income	41	-
Expense		
- Interest expense & similar charges	8	13

Amounts in thousands Euro (unless otherwise expressed)

c) Transactions and balances with Credit Agricole Group

	31/03/2009	31/12/2008
Assets		
Due from other banks	1.759.933	1.873.556
Derivative Financial Instruments	2.407	1.405
Other assets	842	7.154
	1.763.182	**1.882.115**
Liabilities		
Due to 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	112.563	96.733
Other liabilities	28.033	31.106
	8.268.813	**7.676.503**

	01/01-31/03/2009	01/01-31/03/2008
Income	9	(907)
Financial transactions	85	-
Other income	15.522	19.042
	15.616	**18.135**
Expense		
Interest expense & similar charges	63.527	28.613
Fee & commission expense	13	9
Net trading results	26.591	-
Other operating expenses	972	250
	91.103	**28.872**

The related party transactions and balances are summarized as follows :

	01/01-31/03/2009	01/01-31/03/2008
Income	15.657	18.135
Expense	91.111	28.875
Fees for Board of Directors members and key management personnel	2.369	591
	109.137	**47.601**

	31/03/2009	31/12/2008
Assets	1.803.585	1.924.269
Liabilities	8.272.498	7.681.841
Receivables from BOD members and key management personnel	434	159
Liabilities to Board of Directors members and key management personnel	939	2.262
	10.077.456	**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	18,41
Weighted Assets on market risks	0,31
Weighted Assets on operational risks	1,60
Total Risk Weighted Assets	**20,32**

Regulatory Shareholder's Equity	
Tier # 1 Capital	0,37
Tier # 2 Capital	0,23
Deductible amounts	(0,01)
Total Regulatory Equity	**0,59**

The relevant index as at 31st March 2009 is approximately 2,90% for the Group.

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

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

36. 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 February 26, 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 849.511.894,0, 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.

Amounts in thousands Euro (unless otherwise expressed)

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 as well as to the presentation of Emporiki Bank- Germany as ''Continued operations'', are analyzed as follows :

Income Statement

	1η January – 31η March 2008		
	As restated	**As published**	**Reclassified**
Interest & similar income	383.109	382.506	603
Interest expense & similar charges	(212.535)	(212.454)	(81)
Net interest income	**170.574**	**170.052**	**522**
Fee & commission income	38.896	38.852	44
Fee & commission expense	(1.437)	(1.430)	(7)
Net fee & commission income	**37.459**	**37.422**	**37**
Net premiums from insurance contracts	3.764	3.764	-
Net claims and benefits on insurance contracts	(3.355)	(3.355)	-
Net income from insurance operations	**409**	**409**	**-**
Dividend income	34	34	-
Net trading results	(24.143)	(24.141)	(2)
Gains less losses from investment securities	4.714	4.714	-
Other operating income	5.666	4.218	1.448
Net operating income	**194.713**	**192.708**	**2.005**
Staff costs	(106.620)	(103.428)	(3.192)
Depreciation & amortization	(8.277)	(8.277)	-
Impairment losses on loans and receivables	(45.447)	(47.035)	1.588
Other provisions	(448)	(448)	-
Other operating expenses	(46.246)	(45.497)	(749)
Total operating expenses	**(207.038)**	**(204.685)**	**(2.353)**
Share of loss / profit of associates	59	59	-
PROFIT/ (LOSS) BEFORE INCOME TAX	**(12.266)**	**(11.918)**	**(348)**
Income tax expense	(2.937)	(2.937)	-
Profit after tax from continued operations	**(15.203)**	**(14.855)**	**(348)**
Profit from discontinued operations	-	(348)	348
PROFIT/ (LOSS) AFTER INCOME TAX	**(15.203)**	**(15.203)**	**-**