

## **CONDENSED INTERIM FINANCIAL INFORMATION**

**AS AT 30 - 09 - 2008**

**In accordance with International Financial Reporting Standard 34**



**ATHENS, 5th November 2008**

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## Condensed Interim Income Statement

	Note	1 January- 30 September 2008	1 January- 30 September 2007	1 July- 30 September 2008	1 July- 30 September 2007
Interest & similar income		1.155.970	946.971	409.498	332.143
Interest expense & similar charges		(717.237)	(423.419)	(271.972)	(158.661)
<b>Net interest income</b>	<b>5</b>	<b>438.733</b>	<b>523.552</b>	<b>137.526</b>	<b>173.482</b>
Fee & commission income		103.756	117.418	34.413	37.932
Fee & commission expense		(4.805)	(6.732)	(1.930)	(2.944)
<b>Net fee &amp; commission income</b>	<b>6</b>	<b>98.951</b>	<b>110.686</b>	<b>32.483</b>	<b>34.988</b>
Dividend income	<b>7</b>	20.381	1.404	364	521
Net trading results	<b>8</b>	(22.120)	(9.643)	(3.621)	(8.756)
Gain less losses from investment securities	<b>9</b>	4.691	39.352	-	6.744
Other operating income		4.389	9.527	1.884	2.205
<b>Net operating income</b>		<b>545.025</b>	<b>674.878</b>	<b>168.636</b>	<b>209.184</b>
Staff costs	<b>10</b>	(280.995)	(292.342)	(93.580)	(96.824)
Depreciation & amortization		(18.125)	(17.979)	(5.586)	(5.826)
Impairment losses on loans and advances	<b>17</b>	(181.752)	(157.219)	(91.973)	(54.467)
Other provisions		(1.479)	(2.000)	-	(500)
Other operating expenses	<b>11</b>	(137.321)	(128.812)	(47.211)	(39.932)
<b>Total operating expenses</b>		<b>(619.672)</b>	<b>(598.352)</b>	<b>(238.350)</b>	<b>(197.549)</b>
<b>PROFIT / (LOSS) BEFORE INCOME TAX</b>		<b>(74.647)</b>	<b>76.526</b>	<b>(69.714)</b>	<b>11.635</b>
Income tax expense	<b>12</b>	(45.373)	(13.770)	(42.313)	1.640
<b>PROFIT / (LOSS) AFTER INCOME TAX</b>		<b>(120.020)</b>	<b>62.756</b>	<b>(112.027)</b>	<b>13.275</b>
Basic earnings / (losses) per share (in Euro)	<b>13</b>	(0,9065)	0,4740	(0,8462)	0,1003

## Condensed Interim Balance Sheet

	Note	30 September 2008	31 December 2007
<b>ASSETS</b>			
Cash and balances with Central Bank	14	849.082	836.505
Treasury bills		34.042	31.395
Due from other banks	15	3.053.331	3.313.520
Trading securities	16	1.063.086	1.377.345
Derivative financial instruments		46.954	21.520
Loans and advances to customers	17	21.809.101	18.407.637
Available-for-sale securities	18	1.856.749	1.563.956
Held-to-maturity securities		56.558	67.908
Investments in subsidiaries	19	353.870	287.121
Investments in associates	19	19.181	2.281
Intangible assets		8.445	8.764
Property, plant and equipment		296.213	301.750
Investment property		98.347	95.409
Deferred tax assets	24	296.286	321.244
Income tax advance		9.347	4.529
Other assets		258.732	164.429
<b>TOTAL ASSETS</b>		<b>30.109.324</b>	<b>26.805.313</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
Due to other banks	20	5.260.783	3.571.301
Derivative financial instruments		23.806	21.713
Due to customers	21	17.957.384	17.766.970
Debt securities in issue	22	4.546.543	2.897.129
Other borrowed funds	23	815.242	712.062
Due to State pension fund	25	494.574	552.849
Other provisions	26	124.019	117.471
Current tax liabilities		9.138	15.501
Deferred tax liabilities	24	4.223	4.433
Other liabilities		214.119	305.932
<b>TOTAL LIABILITIES</b>		<b>29.449.831</b>	<b>25.965.361</b>
<b>Equity</b>			
Share Capital	28	728.153	728.153
Share premium		371.497	371.497
Other reserves	29	610.438	670.877
Retained earnings		(930.575)	(979.110)
Results for the period		(120.020)	48.535
<b>TOTAL EQUITY</b>		<b>659.493</b>	<b>839.952</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>30.109.324</b>	<b>26.805.313</b>

Notes on pages 7 to 25 form an integral part of these financial information.

## Condensed Interim Statement of Changes in Equity

	Share capital	Share premium	Other reserves	Retained Earnings	TOTAL
<b>Balance as at 1 January 2007</b>	<b>728.153</b>	<b>371.497</b>	<b>675.767</b>	<b>(977.006)</b>	<b>798.411</b>
Net change in available-for-sale securities	-	-	(4.301)	-	(4.301)
Profit for the period 01/01-30/09/2007	-	-	-	62.756	62.756
Transfer to reserves	-	-	2.105	(2.105)	-
<b>Balance as at 30 September 2007</b>	<b>728.153</b>	<b>371.497</b>	<b>673.571</b>	<b>(916.355)</b>	<b>856.866</b>
<b>Balance as at 1 January 2008</b>	<b>728.153</b>	<b>371.497</b>	<b>670.877</b>	<b>(930.575)</b>	<b>839.952</b>
Net change in available-for-sale securities	-	-	(60.439)	-	(60.439)
Loss for the period 01/01/2008 - 30/09/2008	-	-	-	(120.020)	(120.020)
<b>Balance as at 30 September 2008</b>	<b>728.153</b>	<b>371.497</b>	<b>610.438</b>	<b>(1.050.595)</b>	<b>659.493</b>

Notes on pages 7 to 25 form an integral part of these financial information.

## Condensed Interim Cash Flow Statement

	1 January – 30 September 2008	1 January – 30 September 2007
<b>Cash flows from operating activities</b>		
Profit / (loss) before tax	(74.647)	76.526
<b><u>Adjustment for reconciliation of period result to cash flows from operating activities</u></b>		
<u>Adjustments for non-cash items included in profit and loss for the period:</u>		
Depreciation and amortization	18.125	17.979
Net (profit) / loss from sale of subsidiary	-	(26.941)
Impairment losses on loans and other receivables	190.067	158.300
Other provisions	1.479	2.000
Revaluation difference & accrued interest of derivative financial instruments	(23.341)	(9.036)
Accrued interest	44.784	41.790
Net (profit) / loss from sale of available-for-sale securities	(4.691)	(12.412)
Net (profit) / loss from sale of fixed assets	(1.008)	(4.451)
	<u>225.415</u>	<u>167.229</u>
<u>Net (increase)/ decrease of operating assets:</u>		
Obligatory deposits to Bank of Greece	2.960	(82.466)
Due from other banks	(101.601)	35.649
Trading securities	173.144	(82.000)
Loans and advances to customers (net of write-offs)	(3.579.301)	(1.478.642)
Other assets	(115.033)	(28.294)
	<u>(3.619.831)</u>	<u>(1.635.753)</u>
<u>Net increase/(decrease) of operating liabilities:</u>		
Due to other banks	1.678.067	2.293.306
Due to customers	156.562	813.840
Other liabilities	(166.634)	(229.518)
Provision for staff indemnity	-	(71)
	<u>1.667.995</u>	<u>2.877.557</u>
<b>Total cash flows from operating activities</b>	<b>(1.801.068)</b>	<b>1.485.559</b>
<b>Cash flows from investing activities</b>		
Increase of participations in subsidiaries	(66.747)	(13.657)
Proceeds from sale of subsidiaries	-	85.825
Increase of participations in associates	-	(456)
Net change in property, plant and equipment, intangible assets and investment property	(14.198)	(9.634)
Net change in available-for-sale investments	(225.851)	(840.996)
Net change in held-to-maturity investments	11.350	9.957
<b>Total cash flows from investing activities</b>	<b>(295.446)</b>	<b>(768.961)</b>
<b>Cash flows from financing activities</b>		
Proceeds from the issue of debt	1.890.000	979.915
Repayment of mortgage backed securities	(65.902)	(356.262)
Net change in own bonds	(190.605)	12.482
Proceeds from the issue of subordinated debt	100.000	-
<b>Total cash flows from financing activities</b>	<b>1.733.493</b>	<b>636.135</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(363.021)</b>	<b>1.352.733</b>
Cash and cash equivalents, at beginning of period (Note 30)	3.707.325	3.295.070
<b>Cash and cash equivalents, at end of period (Note 30)</b>	<b>3.344.304</b>	<b>4.647.803</b>

Notes on pages 7 to 25 form an integral part of these financial information.

## Notes to the Condensed Interim 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 372 branches and abroad through its branch in London as well as through its subsidiaries in Cyprus, Bulgaria, Albania, Germany 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. Also, it is included in the FTSE4Good. The companies that are included in the FTSE4Good indexes are distinguished for their sensitivity on subjects of environmental politics and transparent management, as well as for the elaboration of constructive relationships with all the social members and the support and protection of human rights.

Its web site address is [www.emporiki.gr](http://www.emporiki.gr).

The members of the Board of Directors, as at 30 September 2008 are as follows:

#### Executive members

Antony	Crontiras	Vice – Chairman and Chief Executive Officer
Bruno-Marie	Charrier	Deputy Chief Executive Officer
Fokion	Dimakakos	Member
Despina	Chalkidis	Member

#### Non-executive members

Jean-Frederic	De Leusse	Chairman
Bernard	De Wit	Member
Luc	Demazure	Member
Philippe	Dore	Member
Jean -Fracois	Marchal	Member
Yves	Nanquette	Member
Alexandra	Papalexopoulou	Member
Nikolaos	Empeoglou	Member
Charlotte-Maria-Ypatia	Stratos	Member
Charalampos	David	Member

#### Independent non-executive members

Constantinos	Papadiamantis	Member
Christoforos	Chatzopoulos	Member
Achilleas	Constantakopoulos	Member

The Board of Directors of the Bank approved these Financial Information on November 5<sup>th</sup>, 2008.

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](http://www.credit-agricole.fr)

### 2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these condensed interim financial information are in accordance with the accounting policies included in the annual financial statements as at 31st December 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 after 1 January 2008:

- **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 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 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 from 1 January 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 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 Bank will apply these amendments and make the necessary changes to the presentation of its financial statements in 2009.

- 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. Bank 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 Bank does not expect these amendments to impact its financial statements.

- IFRIC 11 - IFRS 2: Group and Treasury share transactions: This interpretation is effective for annual periods beginning on or after 1 March 2007 and clarifies the treatment where employees of a subsidiary receive the shares of a parent. It also clarifies whether certain types of transactions are accounted for as equity-settled or cash-settled transactions. This interpretation is not expected to have any impact on the Bank's financial statements.

- IFRIC 12 – Service Concession Arrangements: This interpretation is effective for annual periods beginning on or after 1 January 2008 and applies to companies that participate in service concession arrangements. This interpretation is not expected to have any impact on the Bank's financial information.

- IFRIC 13 – Customer Loyalty Programmes: This interpretation is effective for annual periods beginning on or after 1 July 2008 and clarifies the treatment of entities that grant loyalty award credits such as "points" and "travel miles" to customers who buy other goods or services. This interpretation is not relevant to the Bank's operations.

- IFRIC 14 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction: This interpretation is effective for annual periods beginning on or after 1 January 2008 and applies to post-employment and other long-term employee defined benefit plans. The interpretation clarifies when refunds or reductions in future contributions should be regarded as available, how a minimum funding requirement might affect the availability of reductions in future contributions and when a minimum funding requirement might give rise to a liability. As the Bank does not operate any such benefit plans for its employees, this interpretation is not relevant to the Bank and has no impact on the Bank's financial information.

- 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 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.



## 2.1 Basis of preparation

The Condensed Interim Financial Information as at 30 September 2008 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 judgments 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 2007.

## 4. Segment reporting

<b><u>From 1/1 to 30/09/2008</u></b>	<b>Total</b>	<b>Retail banking</b>	<b>Corporate banking</b>	<b>Investment banking &amp; treasury</b>	<b>Other</b>
Net interest income	438.733	372.159	65.083	1.491	-
Net fee and commission income	98.951	75.008	16.258	7.685	-
Other income	7.341	-	-	2.952	4.389
<b>Net Operating Income</b>	<b>545.025</b>	<b>447.167</b>	<b>81.341</b>	<b>12.128</b>	<b>4.389</b>
Staff costs	280.995	226.525	17.406	9.057	28.007
Impairment losses on loans and advances	181.752	207.628	(25.876)	-	-
Other provisions	1.479	-	-	-	1.479
Other operating expenses	155.446	125.379	9.420	7.145	13.502
<b>Total Operating Expenses</b>	<b>619.672</b>	<b>559.532</b>	<b>950</b>	<b>16.202</b>	<b>42.988</b>
<b>Profit / (loss) before tax</b>	<b>(74.647)</b>	<b>(112.365)</b>	<b>80.391</b>	<b>(4.074)</b>	<b>(38.599)</b>

<b><u>From 1/1 to 30/09/2007</u></b>	<b>Total</b>	<b>Retail banking</b>	<b>Corporate banking</b>	<b>Investment banking &amp; treasury</b>	<b>Other</b>
Net interest income	523.552	439.077	61.222	23.253	-
Net fee and commission income	110.686	84.625	15.108	10.953	-
Other income	40.640	-	-	30.302	10.338
<b>Net Operating Income</b>	<b>674.878</b>	<b>523.702</b>	<b>76.330</b>	<b>64.508</b>	<b>10.338</b>
Staff costs	292.342	235.672	18.109	9.423	29.138
Impairment losses on loans and advances	157.219	135.208	22.011	-	-
Other provisions	2.000	-	-	-	2.000
Other operating expenses	146.791	118.462	8.902	6.707	12.720
<b>Total Operating Expenses</b>	<b>598.352</b>	<b>489.342</b>	<b>49.022</b>	<b>16.130</b>	<b>43.858</b>
<b>Profit / (loss) before tax</b>	<b>76.526</b>	<b>34.360</b>	<b>27.308</b>	<b>48.378</b>	<b>(33.520)</b>

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

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

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

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

<b>5. Net interest income</b>	<b>1/1 – 30/09/08</b>	<b>1/1 – 30/09/07</b>	<b>1/7 – 30/09/08</b>	<b>1/7 – 30/09/07</b>
<b>Interest &amp; similar income</b>				
Cash and short-term funds	106.679	58.035	38.512	22.066
Bonds/ Treasury bills	238.959	140.129	89.028	52.086
Loans and advances	810.332	748.807	281.958	257.991
	<b>1.155.970</b>	<b>946.971</b>	<b>409.498</b>	<b>332.143</b>
<b>Interest expense &amp; similar charges</b>				
Banks and customers	520.025	314.943	191.447	115.867
Debt securities	140.458	56.582	61.000	24.844
Securities and repos	13.413	11.016	4.595	3.831
Obligations to pension funds	12.764	14.769	4.255	4.881
Other borrowing funds	30.577	26.109	10.675	9.238
	<b>717.237</b>	<b>423.419</b>	<b>271.972</b>	<b>158.661</b>
<b>Net interest income</b>	<b>438.733</b>	<b>523.552</b>	<b>137.526</b>	<b>173.482</b>
<b>6. Net fee &amp; commission income</b>	<b>1/1 – 30/09/08</b>	<b>1/1 – 30/09/07</b>	<b>1/7 – 30/09/08</b>	<b>1/7 – 30/09/07</b>
<b>Fee &amp; commission income</b>				
Loans	16.994	26.145	2.461	5.742
Working capital	5.456	5.331	2.003	1.943
Letters of guarantee	9.528	9.689	3.219	3.095
Credit cards	19.998	21.409	7.766	8.156
Imports – Exports	4.142	4.571	1.350	1.387
Mutual Funds	4.165	6.993	1.214	2.238
Other commissions	43.473	43.280	16.400	15.371
	<b>103.756</b>	<b>117.418</b>	<b>34.413</b>	<b>37.932</b>
<b>Fee &amp; commission expense</b>				
Credit cards	4.302	5.083	1.727	2.166
Other	503	1.649	203	778
	<b>4.805</b>	<b>6.732</b>	<b>1.930</b>	<b>2.944</b>
<b>Net commission income</b>	<b>98.951</b>	<b>110.686</b>	<b>32.483</b>	<b>34.988</b>

## 7. Dividend income

During the 2nd quarter the Bank received from its subsidiary “EMPORIKI LEASING SA” dividend amounted to € 20 million, following the resolution of the subsidiary’s General meeting to distribute dividends.

<b>8. Net trading results</b>	<b>1/1 – 30/09/08</b>	<b>1/1 – 30/09/07</b>	<b>1/7 – 30/09/08</b>	<b>1/7 – 30/09/07</b>
Net profit / (loss) from transactions and foreign exchange valuation	1.737	(4.040)	1.292	(2.213)
Net profit / (loss) from sale and valuation of bonds	(15.416)	(19.070)	14.949	1.346
Net profit / (loss) from sale and valuation of shares and other variable yield securities	(5.567)	3.007	1	1.567
Net profit / (loss) from sale and valuation of derivatives	(3.024)	11.207	(19.863)	(8.709)
Profit from sale of receivables	150	(747)	-	(747)
<b>Net trading results</b>	<b>(22.120)</b>	<b>(9.643)</b>	<b>(3.621)</b>	<b>(8.756)</b>

<b>9. Gain less losses of investment portfolio</b>	<b>1/1 – 30/09/08</b>	<b>1/1 – 30/09/07</b>	<b>1/7 – 30/09/08</b>	<b>1/7 – 30/09/07</b>
Net profit from sale of shares	1.511	12.411	-	1.175
Net profit from sale of subsidiary	-	26.941	-	5.569
Net profit from mutual funds units sales	3.180	-	-	-
<b>Gain less losses of investment portfolio</b>	<b>4.691</b>	<b>39.352</b>	<b>-</b>	<b>6.744</b>

<b>10. Staff costs</b>	<b>1/1 – 30/09/08</b>	<b>1/1 – 30/09/07</b>	<b>1/7 – 30/09/08</b>	<b>1/7 – 30/09/07</b>
Salaries and wages	188.945	199.126	58.643	63.042
Social security cost (principal and auxiliary)	65.492	60.479	21.209	22.269
Other benefits	26.558	32.737	13.728	11.513
<b>Total staff costs</b>	<b>280.995</b>	<b>292.342</b>	<b>93.580</b>	<b>96.824</b>

Total personnel of Emporiki Bank as at 30 September 2008 consists of 5.625 people compared 5.872 as at 30 September 2007.

<b>11. Other operating expenses</b>	<b>1/1 – 30/09/08</b>	<b>1/1 – 30/09/07</b>	<b>1/7 – 30/09/08</b>	<b>1/7 – 30/09/07</b>
Fees and third party expenses	13.921	14.702	3.232	2.149
Third parties fees	34.356	38.586	11.966	13.559
Insurance fees	1.628	1.572	502	258
Taxes and duties	14.450	13.216	5.388	4.503
Other expenses	72.966	60.736	26.123	19.463
<b>Total other operating expenses</b>	<b>137.321</b>	<b>128.812</b>	<b>47.211</b>	<b>39.932</b>

<b>12. Income tax expense</b>	<b>1/1 – 30/09/08</b>	<b>1/1 – 30/09/07</b>	<b>1/7 – 30/09/08</b>	<b>1/7 – 30/09/07</b>
Income Tax for the period (estimate)	20.625	18.490	7.578	6.281
Deferred taxation ( <b>Note 24</b> )	24.748	(4.720)	34.735	(7.921)
<b>Total income tax expense</b>	<b>45.373</b>	<b>13.770</b>	<b>42.313</b>	<b>(1.640)</b>

<b>13. Earnings per share</b>	<b>1/1 – 30/09/08</b>	<b>1/1 – 30/09/07</b>	<b>1/7 – 30/09/08</b>	<b>1/7 – 30/09/07</b>
Attributable profits / (losses) to the Bank shareholders	(120.020)	62.756	(112.027)	13.275
Average number of shares (excluding own shares)	132.391.468	132.391.468	132.391.468	132.391.468
Basic Earnings / (losses) per share (Euro)	(0,9065)	0,4740	(0,8462)	0,1003

Basic earnings per share is calculated on the profit / (loss) 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 / (losses) 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.

<b>14. Cash and balances with Central Bank</b>	<b>30/09/08</b>	<b>31/12/07</b>
Cash	225.452	246.414
Deposits at Central Bank excluding obligatory deposits for liquidity purposes	467.799	433.654
Cheques' receivables – Central Bank clearing office	3.597	1.385
<b>Included as cash and cash equivalents (Note 30)</b>	<b>696.848</b>	<b>681.453</b>
Obligatory deposits at Central Bank	151.292	154.252
Accrued Interest	942	800
<b>Total cash and balances with Central Bank</b>	<b>849.082</b>	<b>836.505</b>

Obligatory deposits with Central Bank is a requirement set by the Bank of Greece for all financial institutions established in Greece and equals 2% of total customer deposits excluding the first 100 millions euros. 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). From 19 May 2008, the TARGET2 system replaced the existing systems HERMES and TARGET and it settles payments in Euro on real time via the European Central Bank (ECB).

<b>15. Due from banks</b>	<b>30/09/08</b>	<b>31/12/07</b>
Cheques receivables	8.743	7.261
On demand	155.106	157.659
Placements in other banks	2.401.683	2.767.233
Other amounts due	51.940	52.991
<b>Included as cash and cash equivalents (Note 30)</b>	<b>2.617.472</b>	<b>2.985.144</b>
Placements in other banks not included as cash and cash equivalents	420.023	311.774
Loans and borrowings in other banks	15.836	16.602
<b>Total due from other banks</b>	<b>3.053.331</b>	<b>3.313.520</b>
<b>16. Trading securities</b>	<b>30/09/08</b>	<b>31/12/07</b>
<b>Trading securities portfolio</b>		
Bonds issued by Hellenic Republic banks not included as cash and cash equivalents	1.063.086	1.028.369
Bonds issued by Hellenic Republic banks included as cash and cash equivalents <b>(Note 30)</b>	-	18.751
Other issuers	-	301.330
<b>Total</b>	<b>1.063.086</b>	<b>1.348.450</b>
Listed shares	-	28.895
<b>Total</b>	<b>-</b>	<b>28.895</b>
<b>Total trading securities</b>	<b>1.063.086</b>	<b>1.377.345</b>

## 17. Loans and advances to customers

30/09/08

31/12/07\*

### Loans to individuals

Credit cards	386.396	391.459
Consumer loans	2.112.442	1.950.590
Mortgage loans	7.196.545	6.796.638

**9.695.383**

**9.138.687**

### Loans to corporate entities

Large Corporate Customers	6.445.495	4.324.299
Small and medium size enterprises	5.991.074	5.128.429
Freelancers (Easy Business)	543.223	543.551

**12.979.792**

**9.996.279**

Other advances	89.662	160.519
Accrued Interest	94.303	63.694

### Total loans and advances to customers

**22.859.140**

**19.359.179**

Less: Impairment losses on loans and advances	(1.050.039)	(951.543)
-----------------------------------------------	-------------	-----------

**21.809.101**

**18.407.636**

\* The figures of previous period have been adjusted for comparison purposes.

Floating interest rate	15.785.841	13.377.054
Fixed interest rate	6.978.996	5.918.431

### Total loans and advances to customers

**22.764.837**

**19.295.485**

### Impairment losses on loans and advances

Changes on impairment losses for loans and advances

<b>Balance at 1 January</b>	951.543	1.074.909
Transfer to other provisions	-	(13.100)
Transfer to investments in associates	(9.500)	-
Impairment losses on loans and advances (before recoveries)	190.067	211.300
Unwinding (Realisation of impairment loss) and write-offs	(82.071)	(321.566)
<b>Balance at 30 September / 31 December</b>	<b>1.050.039</b>	<b>951.543</b>

The impairment losses on loans and advances of the current period presented in the income statement, include proceeds from written-off receivables of € 8.315 (€ 1.082 for the period 01/01-30/09/2007 )

## 18. Available-for-sale securities

30/09/08

31/12/07

Bonds issued by Hellenic Republic	378.567	378.980
Bonds of other issuers	1.449.438	1.158.852
Listed shares	535	3.036
Non-listed shares	1.614	1.701
Mutual funds units	26.595	21.387

### Total available-for-sale securities

**1.856.749**

**1.563.956**

In accordance with the amendment of IAS 39 “Reclassification of Financial Assets”, the Bank has reclassified from the Trading portfolio into the Available-for-Sale portfolio, corporate bonds of nominal value € 102 mill. with an effective date from 01 July 2008. The management of the bank assessed that the current liquidity crisis justifies the rare circumstances criteria set by IAS 39 amendment.

The fair value of the above mentioned portfolio at the end of 30 September 2008 amounted to € 88,6 mil. The loss from the revaluation difference, for the period from 1 July 2008 to 30 September 2008, has been recognized directly in equity and amounted to € 3,7mil.

The revaluation gain, for the period from 1 January 2008 to 30 June 2008, of € 0,5 mil. has been recognized in the profit and loss account and it is presented in the net trading results.

## 19. Investments in subsidiaries / associates

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

	<b>Company</b>	<b>Country of incorporation</b>	<b>% Held as at 30/09/08</b>	<b>Balance as at 30/09/08</b>	<b>% Held as at 31/12/07</b>	<b>Balance as at 31/12/07</b>
1	EMPORIKI BANK-GERMANY	GERMANY	100,00%	22.198	100,00%	22.198
2	EMPORIKI BANK BULGARIA	BULGARIA	100,00%	22.108	100,00%	12.108
3	EMPORIKI BANK ALBANIA	ALBANIA	100,00%	26.012	100,00%	14.513
4	EMPORIKI LEASING	GREECE	100,00%	54.157	100,00%	54.157
5	EMPORIKI BANK CYPRUS	CYPRUS	91,92%	25.090	91,18%	22.440
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	98,35%	16.791
13	EMPORIKI ASSET MANAGEMENT AEDAK	GREECE	73.10%	6.671	73.10%	6.671
14	TOTAL CARE	GREECE	70,00%	259	70,00%	259
15	EMPORIKI DEVELOPMENT AND REAL ESTATE 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%	54.450
19	EMPORIKI INSURANCES	GREECE	50,00%	4.500	50,00%	4.500
				<b>353.870</b>		<b>287.121</b>

The bank's investments in associates are analyzed as follows

	<b>Company</b>	<b>Country of incorporation</b>	<b>% Held as at 30/09/08</b>	<b>Balance as at 30/09/08</b>	<b>% Held as at 31/12/07</b>	<b>Balance as at 31/12/07</b>
<b>1</b>	INCURIAM INVESTMENT LTD	CYPRUS	20,00%	767	20,00%	767
<b>2</b>	EULER HERMES EMPORIKI	GREECE	21,71%	1.514	21,71%	1.514
<b>3</b>	INDUSTRY OF PHOSPHORIC FERTILIZERS	GREECE	33,24%	16.900	42,16%	-
				<b>19.181</b>		<b>2.281</b>

The movement in the investment portfolio is summarized as follows:

	<b>Investments in subsidiaries</b>		<b>Investments in associates</b>	
	<b>30/09/08</b>	<b>31/12/07</b>	<b>30/09/08</b>	<b>31/12/07</b>
Opening balance	287.121	280.291	2.281	2.043
Additions	66.749	37.957	26.400	456
Reductions	-	(31.124)	-	(218)
Transfer from impairment losses on loans and advances	-	-	(9.500)	-
Transfer to available-for-sale portfolio	-	(3)	-	-
<b>Closing balance</b>	<b>353.870</b>	<b>287.121</b>	<b>19.181</b>	<b>2.281</b>

During the first quarter the share capital of “EMPORIKI BANK CYPRUS L.T.D.” was increased by € 2,6 millions, represented by 1.550.976 new shares. The Bank, which covered the share capital increase by 100%, raised its participation in “EMPORIKI BANK CYPRUS L.T.D.” by 0,74%.

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. 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.

On 26.05.2008 the procedure regarding the share capital increase, through partial capitalization of its liabilities, of the company “PHOSPHORIC FERTILIZERS INDUSTRY S.A.” was completed. The final participation percentage of the Bank in the share capital of the above mentioned company amounts to 33,24%.

On 27.6.2008 the share capital of “EMPORIKI BANK BULGARIA A.D.” was increased by € 10 millions, represented by 19.558.300 new shares. Emporiki Bank participated in these share capital increases, by 100% of its share.

“EMPORIKI CREDICOM”, following to the decision of its General Meeting on 23.05.2008, proceeded to share capital increase by € 18 millions. Emporiki Bank participated in this capital increase by contributing € 9 millions, without any dilution of its participation.

During the third quarter of 2008, the share capital of “EMPORIKI BANK – ALBANIA S.A.” was increased by € 11,5 millions represented by 14.161 new shares. Emporiki Bank covered this increase by 100%.

During the third quarter of 2008 the share capital of “EMPORIKI BANK – ROMANIA S.A.” was increased by € 33,6 millions. The Bank which covered the share capital increase by 100%, raised its participation in “EMPORIKI BANK ROMANIA S.A.” by 1%.



## 20. Due to banks

	30/09/08	31/12/07
Borrowings from banks	5.260.754	3.571.300
Current accounts	29	1
<b>Total due to banks</b>	<b>5.260.783</b>	<b>3.571.301</b>

## 21. Due to customers

	30/09/08	31/12/07
<b>Deposits from legal entities</b>		
Sight accounts	1.421.891	1.734.055
Term deposits	1.386.923	1.337.545
	<b>2.808.814</b>	<b>3.071.600</b>
<b>Deposits from individuals</b>		
Current accounts	473.532	473.103
Term deposits	8.566.700	7.493.108
Saving accounts	5.822.395	6.525.583
	<b>14.862.627</b>	<b>14.491.794</b>
Cheques and remittances payable	159.439	110.925
Accrued interest	126.504	92.651
<b>Total due to customers</b>	<b>17.957.384</b>	<b>17.766.970</b>
Fixed interest rate	9.953.623	8.830.653
Floating interest rate	7.717.818	8.732.741
<b>Total deposits</b>	<b>17.671.441</b>	<b>17.563.394</b>

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

## 22. Debt securities in issue

	30/09/08	31/12/07
Debt securities	4.514.586	2.883.228
Other credit titles	73	73
Accrued interest	31.884	13.828
<b>Total debt securities in issue</b>	<b>4.546.543</b>	<b>2.897.129</b>

Until the 30<sup>th</sup> of September 2008 Emporiki Bank repaid, through the special purpose entity Lithos Mortgage Financing Plc, €65.901.947 mortgage backed securities.

Until the 30<sup>th</sup> of September 2008 Emporiki Bank issued, through Emporiki Finance Plc, new debt securities with a total nominal value of € 1.890.000.000, analyzed as follows :

	<u>Maturity Date</u>	<u>Interest Rate</u>
Nominal Value loan of € 300.000.000	08.04.2011	6m Euribor + 0,85%
Nominal Value loan of € 300.000.000	15.04.2010	3m Euribor + 0,69%
Nominal Value loan of € 250.000.000	09.09.2010	3m Euribor + 0,965%
Nominal Value loan of € 840.000.000	22.06.2011	3m Euribor + 0,85%
Nominal Value loan of € 200.000.000	30.06.2008 - 30.09.2008	6,05%
	01.10.2008 - 01.07.2009	3m Euribor - 0,125%

As at 30 September 2008, the Bank owned debt securities issued by Lithos Mortgage Financing Plc and Emporiki Group Finance Plc with a total value of € 231.360.246

## 23. Other borrowed funds

	30/09/08	31/12/07
Subordinated notes	339.948	337.064
Subordinated notes due to the parent company	300.000	200.000
Hybrid securities due to the parent company	170.000	170.000
Accrued interest	5.294	4.998
<b>Total other borrowed funds</b>	<b>815.242</b>	<b>712.062</b>

In the first half of 2008 Emporiki Bank issued, through Emporiki Finance Plc, € 100.000.000 of subordinated debt, bearing an interest rate of 3m Euribor + 1,35% and maturing at 30.06.2018.

As at 30 September 2008, the Bank owned debt securities issued by Emporiki Group Finance Plc with a total value of € 9.728.611

## 24. Deferred tax assets/ liabilities

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

Deferred tax assets and liabilities arise from:

	30/09/08	31/12/07
<b>Deferred tax assets</b>		
Intangible assets write-off	187	595
Impairment of loans and receivables	160.019	145.850
Provision for the cost of submission to ETEAM & ETAT	105.100	138.212
Commissions recognition based on effective interest rates	3.610	3.621
Impairment of investments at companies under clearing process	5.891	7.000
Provision for staff expenses	6.744	8.972
Other provisions	14.738	17.248
Other temporary tax differences	(3)	(254)
	<b>296.286</b>	<b>321.244</b>
<b>Deferred tax liabilities</b>		
Reduced depreciation rates for buildings	4.223	4.433
	<b>4.223</b>	<b>4.433</b>
<b>Net deferred tax assets</b>	<b>292.063</b>	<b>316.811</b>

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

	30/09/08	31/12/07
<b>Deferred tax (income statement)</b>		
Intangible assets variation	409	806
Provision for the cost of submission to ETEAM & ETAT	33.112	17.288
Impairment of loans and receivables	(14.169)	(30.499)
Commissions recognition based on effective interest rates	11	2.273
Recognition of Investments at companies under cleaning process	1.109	-
Provision for staff expenses	2.228	2.514
Reduced depreciation rates for buildings	(210)	1.157
Other provisions	2.510	(3.258)
Other temporary tax differences	(252)	393
	<b>24.748</b>	<b>(9.326)</b>

According to the provisions of the Corporate Tax Law (L.2238/1994) as it was modified by the Law 3697 / 2008, the corporate tax rate of 25% for the limited liability companies will be gradually decreased by 1% yearly, for the financial years commencing on 1.1.2010 onwards and to 20% for the financial years commencing from 1.1.2014 onwards.

The management of the Bank based on the prudence principle, and taking into consideration the modifications in the corporate tax law, estimated that the net deferred tax asset will be recovered after the transitional period defined in the law and consequently the net deferred tax asset was decreased by 55 million Euros. This adjustment affected the profit & loss account of the third quarter of 2008.

## 25. Obligations to pension funds

The Auxiliary Pension Fund (TEAPETE) for the Bank's employees is considered a defined benefit plan prior to law 3371/2005. Under this law, which the Bank has opted to adopt, all employees and pensioners that were employed up to 31 December 2004 will no longer be included in TEAPETE but will be included in IKA –ETAM and ETAT which are the auxiliary funds for state control plans and the new auxiliary fund for bank employees, respectively, both of which are considered defined contribution plans. Employees that join the Bank after 1/1/2005 are automatically included in IKA-ETAM.

Following the provisions of the above 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 30.09.2008 was € 481,8 millions.

Notwithstanding the rejection of the temporary injunctive measures filed by the employee union (First Instance Court judgment, No.8849/05), there is a possibility for further legal dispute between the Bank and the employee union or other third parties regarding this issue. There are pending legal actions against the bank (from former and current Emporiki Bank employees), of which the first two were discussed in the First Instance Court of Athens on 14 February of 2007. The First Instance Court of Athens issued its ruling, number 116/2008, on 18 January 2008 and judged that the provisions of Law 3455/2006 are unconstitutional and the termination of employee contracts relating to TEAPETE is invalid. The above court ruling is neither executable nor does it have any immediate other consequences for Emporiki Bank. The final outcome of the relevant legal proceedings cannot be currently assessed.

The management of the Bank assesses that the procedures provided by the Laws will continue without affecting the Bank's goals, its course and employee relations.

## 26. Other provisions

Other provisions are summarized as follows :

	30/09/08	31/12/07
Provisions for tax	18.503	7.434
Provisions for non-used vacation leaves	1.960	7.500
Provisions for litigations	37.463	37.461
Provisions for suspense accounts & other receivables	45.160	44.100
Provisions for guarantees given	19.777	19.777
Other provisions	1.156	1.199
<b>Total other provisions</b>	<b>124.019</b>	<b>117.471</b>

The movement of other provisions is analyzed as follows :

	Tax	Non-taken Vacation leaves	Litigations	Suspense accounts and other receivables	Guarantees given	Other	Total
Balance 01/01/2007	10.900	9.195	43.828	11.600	-	1.270	76.793
Charge	6.679	2.555	(700)	19.400	19.777	-	47.711
Utilization	(10.145)	(4.250)	(5.667)	-	-	(71)	(20.133)
Transfer	-	-	-	13.100	-	-	13.100
<b>Balance 31/12/2007</b>	<b>7.434</b>	<b>7.500</b>	<b>37.461</b>	<b>44.100</b>	<b>19.777</b>	<b>1.199</b>	<b>117.471</b>
Balance 01/01/2008	7.434	7.500	37.461	44.100	19.777	1.199	117.471
Charge	11.079	1.183	1.071	1.060	-	-	14.393
Utilization	-	(6.723)	(1.069)	-	-	-	(7.792)
Translation differences	(10)	-	-	-	-	(43)	( 53)
<b>Balance 30/09/2008</b>	<b>18.503</b>	<b>1.960</b>	<b>37.463</b>	<b>45.160</b>	<b>19.777</b>	<b>1.156</b>	<b>124.019</b>

## 27. Contingent liabilities and commitments

### a) Legal issues

The Bank during the normal course of its business is a defendant in claims from customers and other legal actions. 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

	30/09/08	31/12/07
Letters of guarantee	1.956.665	1.867.090
Unused approved credit limits	14.305.720	13.483.917
	<b>16.262.385</b>	<b>15.351.007</b>

Emporiki Credicom, a 50% jointly controlled entity financed its subsidiary Emporiki Rent with € 80 millions. The contingent liability that arises is fully guaranteed by Emporiki Bank.

### d) Pledged assets

Pledged assets as at 30 September 2008 amount to € 1.978.476(1.401.873 as at 31 December 2007) and includes Hellenic Republic and corporate bonds pledged by the Bank of Greece for the purposes of transactions through TARGET, by the derivatives clearing house (ETESPE) as a margin insurance and pledged by foreign financial institution for funding purposes and for the securitization of mortgages.

Additionally, bonds with nominal value of € 297.558 have been collateralised as part of repurchasing agreements (repo) with another credit institution.

## 28. Share capital

The share capital as at 30 September 2008 and 31 December 2007, amounts to € 728.153.074 divided in 132.391.468 ordinary shares of € 5,5 nominal value each.

## 29. Other reserves

	30/09/08	31/12/07
Statutory reserve	114.405	114.405
Valuation reserve of available-for-sale investments	(52.071)	8.368
Reserves from disposal of treasury shares	52.466	52.466
Other reserves	495.638	495.638
	<b>610.438</b>	<b>670.877</b>

Statutory reserve and revaluation reserve of available-for-sale investments cannot be distributed. The remaining reserves concern tax-free reserves formed by gains from sales of listed securities and tax-free income that has not been distributed. These reserves have been taxed, and thus no deferred tax has been calculated.

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

	30/09/08	31/12/07
Opening balance	8.368	15.361
Profit / (loss) from revaluation	(55.162)	6.740
Recycling to the Income Statement	(5.277)	(13.733)
<b>Closing balance</b>	<b>(52.071)</b>	<b>8.368</b>

### 30. 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.

	30/09/08	31/12/07
Cash and balances with Central Bank ( <b>Note 14</b> )	696.848	681.453
Treasury securities	29.984	21.977
Due from banks ( <b>Note 15</b> )	2.617.472	2.985.144
Trading portfolio ( <b>Note 16</b> )	-	18.751
	<b>3.344.304</b>	<b>3.707.325</b>

### 31. Related party transactions

Credit Agricole and pension funds with participating interests of 72,42% and 7,87% respectively, constitute the major shareholders of the Bank. The remaining shares are available to the equity market.

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

	1/1 - 30/09/08	1/1 - 30/09/07
Board of Directors* and Executive Committee fees	3.344	2.403

  

	30/09/08	31/12/07
Deposits	1.392	598
Loans	120	121

\* The fees of the non-executive members of the Board of Directors of the Bank were € 213 for the nine months of 2008 and € 172 for the nine months of 2007.

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

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

##### Subsidiaries

	30/09/08	31/12/07
<b>Assets</b>		
Due from banks	1.134.015	785.868
Loans and advances to customers	451.531	371.870
Other assets	17.616	13.572
	<b>1.603.162</b>	<b>1.171.310</b>
<b>Liabilities</b>		
Due to banks	190.225	154.364
Due to customers	80.922	66.863
Debt securities in issue	4.418.750	2.531.299
Other borrowed funds	648.082	548.082
Other liabilities	39.381	24.050
	<b>5.377.360</b>	<b>3.324.658</b>
	<b>1/1 – 30/09/08</b>	<b>1/1 – 30/09/07</b>
<b>Income</b>		
Interest & similar income	43.532	22.130
Fee & commission income	7.532	8.969
Other operating income	820	2.460
	<b>51.884</b>	<b>33.559</b>
<b>Expense</b>		
Interest expense & similar charges	155.209	54.523
Fee & commission expense	111	394
Staff costs	(1.832)	-
Net Trading Results	542	-
Other operating expenses	8.670	14.611
	<b>162.700</b>	<b>69.528</b>

**Associates**

	30/09/08	31/12/07
<b>Assets</b>		
Loans and advances to customers	38.391	55.179
<b>Liabilities</b>		
Due to customers	3.197	4.639
	1/1 – 30/09/08	1/1 – 30/09/07
<b>Income</b>		
Interest & similar income	1.140	565
<b>Expenses</b>		
Interest & similar expenses	76	24

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

	30/09/08	31/12/07
<b>Assets</b>		
Due from other banks	1.726.812	2.054.126
Derivative financial instruments	25.990	1.459
Trading securities	-	6.750
Other assets	4.042	6.883
	<b>1.756.844</b>	<b>2.069.218</b>
<b>Liabilities</b>		
Due to other banks	2.703.763	1.716.558
Debt securities in issue	4.170.000	-
Other borrowed funds	470.000	370.000
Derivative financial instruments	13.332	2.524
Other liabilities	35.166	5.120
	<b>7.392.261</b>	<b>2.094.202</b>
	1/1 - 30/09/08	1/1 - 30/09/07
<b>Income</b>		
Net trading results	10.561	20.421
Interest & similar income	65.744	26
	<b>76.305</b>	<b>20.447</b>
<b>Expense</b>		
Interest expense & similar charges	211.396	22.495
Fee & commission expense	8.613	1.225
Net trading Results	8.931	
Other operating expenses	705	1.405
	<b>229.645</b>	<b>25.125</b>

The related parties transactions and balances are summarized as follows :

	1/1 - 30/09/08	1/1 - 30/09/07
Income	129.330	54.571
Expense	392.421	94.677
Fees from Board of Directors members and key management personnel	3.344	2.403
	<b>525.095</b>	<b>151.651</b>
	30/09/08	31/12/07
Assets	3.398.397	3.295.707
Liabilities	12.772.818	5.423.499
Receivables from Board of Directors members and key management personnel	120	121
Liabilities to Board of Directors members and key management personnel	1.392	598
	<b>16.172.727</b>	<b>8.719.925</b>

### 32. Dividends paid

For the accounting year of 2007, no dividend distribution was proposed at the shareholders Annual General Meeting, held on 24<sup>th</sup> April 2008.

### 33. Capital adequacy

The Bank's solvency ratio is calculated in accordance with PD/BOG 2587/20.08.2007 "Definition of equity for credit institutions in Greece" Solvency ratio for credit institutions with a minimum ratio of 8% (PD/BOG 2588/20.08.2007 "according to the standard methodology").

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	17,1
Weighted Assets on market risks	0,39
Weighted Assets on operational risks	1,41
<b>Total risk Weighted Assets</b>	<b>18,90</b>

#### Regulatory Shareholder's Equity

Tier #1 Capital	1,03
Tier #2 Capital	0,40
Deductions from total capital	(0,07)
<b>Total Regulatory Equity</b>	<b>1,36</b>

The relevant index at 30 September 2008 is estimated at 7,2% approximately for the Bank.

The calculation of the Capital Adequacy Ratio as of 30 September 2008, has taken into account the guarantee received by the parent company Credit Agricole S.A.

The bank has initiated the appropriate courses of action for the increase of its share capital in order to enhance its capital position.

### 34. Post balance sheet events

On 10 October 2008, the Bank transferred 3.400.000 shares of "EMPORIKI LEASING S.A" to "CREDIT AGRICOLE LEASING", representing the 20% of its participation, at the price of € 11.016. Consequently, Emporiki Bank owns 13.600.000 shares of "EMPORIKI LEASING S.A" which represent the 80% of the total share capital.

According to the agreement signed by both parties, "CREDIT AGRICOLE LEASING" has the right, within two years from the transfer date, either to acquire an additional percentage up to 30% of Emporiki Leasing share capital, or to resell to the Bank the percentage of 20%, transferred before.

The wholly owned subsidiary "EMPORIKI GROUP FINANCE PLC" proceeded to a senior note issue of Euro 500,000,000, guaranteed by Emporiki Bank, and mandated CALYON as bookrunner to lead manage the issue.



### 35. 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 expenses for mortgages and consumer loans insurance premiums and to the income from written off loans, are analyzed as follows :

#### Income Statement

	1 January -30 September 2007			1 July -30 September 2007		
	As restated	As published	Reclassified	As restated	As published	Reclassified
Interest & similar income	946.971	956.743	(9.772)	332.143	336.066	(3.923)
<b>Net interest income</b>	<b>523.552</b>	<b>533.324</b>	<b>(9.772)</b>	<b>173.482</b>	<b>177.405</b>	<b>3.923</b>
Other operating income	9.527	10.608	(1.081)	2.205	2.538	(333)
<b>Net operating income</b>	<b>674.878</b>	<b>685.731</b>	<b>(10.853)</b>	<b>209.184</b>	<b>213.440</b>	<b>(4.256)</b>
Impairment losses on loans and advances	(157.219)	(158.300)	1.081	(54.467)	(54.800)	333
Other operating expenses	(128.812)	(138.584)	9.772	(39.932)	(43.855)	3.923
<b>Total Operating Expenses</b>	<b>(598.352)</b>	<b>(609.205)</b>	<b>10.853</b>	<b>(197.549)</b>	<b>(201.805)</b>	<b>4.256</b>

The reclassifications in the balance sheet concern accrued interest received or paid and are analyzed as follows :

#### Balance Sheet

	31st December 2007		
	As restated	As published	Reclassified
<b>Assets</b>			
Cash and balances with Central Bank	836.506	835.706	800
Due from other banks	3.313.519	3.306.846	6.673
Trading securities	1.377.344	1.357.724	19.620
Loans and advances to customers	18.407.637	18.343.942	63.695
Available-for-sale securities	1.563.955	1.552.803	11.152
Held-to-maturity securities	67.908	66.516	1.392
Other assets	164.429	267.761	(103.332)
<b>Total</b>	<b>25.731.298</b>	<b>25.731.298</b>	<b>0</b>
<b>Liabilities</b>			
Due to other banks	3.571.301	3.562.464	8.837
Due to customers	17.766.969	17.674.319	92.650
Debt securities in issue	2.897.129	2.883.301	13.828
Other borrowed funds	712.062	707.064	4.997
Other liabilities	305.933	426.246	(120.313)
<b>Total</b>	<b>25.253.394</b>	<b>25.253.394</b>	<b>0</b>