

**CONDENSED INTERIM CONSOLIDATED  
FINANCIAL INFORMATION**

**AS AT 30 -09 -2008**

**In accordance with International Accounting Standard 34**



**ATHENS, 5<sup>th</sup> November 2008**

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## Condensed Interim Consolidated Income Statement

	Note	01/01 - 30/09/2008	01/01 - 30/09/2007*	01/07 - 30/09/2008	01/07 - 30/09/2007*
Interest & similar income		1.223.260	1.005.943	434.814	352.726
Interest expense & similar charges		(734.755)	(437.163)	(279.425)	(164.187)
<b>Net interest income</b>	<b>5</b>	<b>488.505</b>	<b>568.780</b>	<b>155.389</b>	<b>188.539</b>
Fee & commission income		107.925	123.243	35.637	39.651
Fee & commission expense		(5.235)	(6.958)	(2.020)	(2.658)
<b>Net commission income</b>	<b>6</b>	<b>102.690</b>	<b>116.285</b>	<b>33.617</b>	<b>36.993</b>
Net premiums from insurance contracts		12.496	16.072	3.943	4.092
Net claims and benefits on insurance contracts		(8.436)	(14.138)	(2.303)	(3.338)
<b>Net income from insurance operations</b>	<b>9</b>	<b>4.060</b>	<b>1.934</b>	<b>1.640</b>	<b>754</b>
Dividend income		617	1.647	546	581
Net trading results	<b>7</b>	(19.454)	(4.279)	(3.710)	(5.495)
Gains less losses from investment securities	<b>8</b>	7.187	15.350	(63)	4.098
Other operating income		15.576	15.487	4.873	3.652
<b>Net operating income</b>		<b>599.181</b>	<b>715.204</b>	<b>192.292</b>	<b>229.122</b>
Staff costs	<b>10</b>	(310.703)	(316.174)	(104.179)	(104.681)
Depreciation & amortization		(24.650)	(24.661)	(7.963)	(7.844)
Impairment losses on loans and receivables	<b>17</b>	(186.877)	(162.230)	(94.469)	(55.419)
Other provisions		(1.924)	(2.000)	2	(500)
Other operating expenses	<b>11</b>	(151.353)	(147.503)	(52.907)	(44.099)
<b>Total operating expenses</b>		<b>(675.507)</b>	<b>(652.568)</b>	<b>(259.516)</b>	<b>(212.543)</b>
Share of loss / profit of associates		4.879	182	4.835	68
<b>PROFIT/ (LOSS) BEFORE INCOME TAX</b>		<b>(71.447)</b>	<b>62.818</b>	<b>(62.389)</b>	<b>16.647</b>
Income tax expense	<b>12</b>	(49.782)	(20.186)	(43.833)	(146)
<b>Profit after tax from continued operations</b>		<b>(121.229)</b>	<b>42.632</b>	<b>(106.222)</b>	<b>16.501</b>
<b>Profit from discontinued operations</b>	<b>36</b>	-	32.889	-	-
<b>PROFIT/ (LOSS) AFTER INCOME TAX</b>		<b>(121.229)</b>	<b>75.521</b>	<b>(106.222)</b>	<b>16.501</b>
Attributable to:					
Equity holders of the Bank		(121.330)	76.536	(106.231)	16.404
Minority interest		101	(1.015)	9	97
Basic earnings per share from continued operations (in Euro)	<b>13</b>	<b>(0,9164)</b>	<b>0,6365</b>	<b>(0,8024)</b>	<b>0,1239</b>
Basic earnings per share from discontinued operations (in Euro)	<b>36</b>	-	(0,0584)	-	-

\* Several figures of 2007 have been adjusted for comparison reason (Note 39)

Notes on pages 7 to 30 form an integral part of these condensed interim consolidated financial information.

## Condensed Interim Consolidated Balance Sheet

	<u>Note</u>	<u>30 September 2008</u>	<u>31 December 2007*</u>
<b>ASSETS</b>			
Cash and balances with Central Bank	14	948.156	925.618
Treasury bills		34.042	31.395
Due from other banks	15	1.964.097	2.548.842
Trading securities	16	1.076.173	1.426.836
Derivative financial instruments		46.954	21.520
Loans and advances to customers	17	23.397.656	19.577.075
Available-for-sale securities	18	1.932.547	1.612.301
Held-to-maturity securities	19	56.558	71.754
Investments in non consolidated subsidiaries	20	4.211	8.684
Investments in associates	21	26.674	4.386
Intangible assets		12.151	12.638
Property, plant and equipment		347.940	340.904
Investment property		102.903	102.687
Deferred tax assets	30	309.100	334.422
Income tax advance		10.116	6.574
Other assets		277.792	182.770
<b>Total Assets from Continued Operations</b>		<b>30.547.070</b>	<b>27.208.406</b>
 Total Assets from Discontinued Operations	35	 -	 115.642
<b>TOTAL ASSETS</b>		<b>30.547.070</b>	<b>27.324.048</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
Due to other banks	22	5.150.449	3.453.481
Derivative financial instruments		23.806	21.713
Due to customers	23	18.325.096	18.127.003
Debt securities in issue	24	4.544.004	2.894.579
Other borrowed funds	25	815.242	712.062
Due to State pension funds	26	494.574	552.849
Personnel leaving indemnities	27	5.043	6.566
Insurance reserves	28	73.687	69.129
Other provisions	29	134.947	124.198
Current income tax liabilities		11.544	21.794
Deferred tax liabilities	30	11.186	9.897
Other liabilities		255.279	345.108
<b>Total Liabilities from Continued Operations</b>		<b>29.844.857</b>	<b>26.338.379</b>
 Liabilities from Discontinued Operations	35	 -	 97.114
<b>Total Liabilities</b>		<b>29.844.857</b>	<b>26.435.493</b>
<b>Equity</b>			
Share Capital	32	728.153	728.153
Share premium		371.464	371.464
Other reserves		623.289	687.822
Retained Earnings		(907.388)	(980.037)
Results for the period		(121.330)	73.370
		<b>694.188</b>	<b>880.772</b>
 <b>Minority interests</b>		 <b>8.025</b>	 <b>7.783</b>
 <b>Total Equity</b>		 <b>702.213</b>	 <b>888.555</b>
 <b>TOTAL LIABILITIES AND EQUITY</b>		 <b>30.547.070</b>	 <b>27.324.048</b>

\* Several figures of 2007 have been adjusted for comparison reason (Note 39)

Notes on pages 7 to 30 form an integral part of these condensed interim consolidated financial information.

## Condensed Interim Consolidated Statement of Changes in Equity

	Share capital	Share premium	Currency Translation differences	Other reserves	Retained Earnings	Total	Minority interests	Total
<b>Balance as at 1 January 2007</b>	<b>728.153</b>	<b>371.487</b>	<b>(1.490)</b>	<b>681.019</b>	<b>(947.092)</b>	<b>832.077</b>	<b>14.418</b>	<b>846.495</b>
Appropriation of 2006	-	-	-	5.586	(5.586)	-	-	-
Profit for the period 01/01–30/09/2007	-	-	-	-	76.536	<b>76.536</b>	(1.015)	<b>75.521</b>
Subsidiaries Mergers	-	-	-	312	(312)	-	-	-
Available-for-sale valuation	-	-	-	(4.079)	-	<b>(4.079)</b>	-	<b>(4.079)</b>
Expenses for Share Capital increase	-	(18)	-	-	-	<b>(18)</b>	-	<b>(18)</b>
Subsidiary disposal	-	-	-	17.103	(17.103)	-	(979)	<b>(979)</b>
Changes in subsidiaries shareholding structure	-	-	-	(30)	(9.943)	<b>(9.973)</b>	(5.179)	<b>(15.152)</b>
Foreign exchange differences	-	-	(4.285)	-	-	<b>(4.285)</b>	(18)	<b>(4.303)</b>
<b>Balance as at 30 September 2007</b>	<b>728.153</b>	<b>371.469</b>	<b>(5.775)</b>	<b>699.911</b>	<b>(903.500)</b>	<b>890.258</b>	<b>7.227</b>	<b>897.485</b>
<b>Balance as at 1 January 2008</b>	<b>728.153</b>	<b>371.464</b>	<b>(9.597)</b>	<b>697.419</b>	<b>(906.667)</b>	<b>880.772</b>	<b>7.783</b>	<b>888.555</b>
Appropriation of 2007	-	-	-	541	(562)	<b>(21)</b>	-	<b>(21)</b>
Profit for the period 01/01 –30/09/2008	-	-	-	-	(121.330)	<b>(121.330)</b>	101	<b>(121.229)</b>
Available-for-sale valuation	-	-	-	(62.545)	-	<b>(62.545)</b>	-	<b>(62.545)</b>
Changes in subsidiaries shareholding structure	-	-	-	6	(159)	<b>(153)</b>	153	-
Foreign exchange differences	-	-	(2.535)	-	-	<b>(2.535)</b>	(12)	<b>(2.547)</b>
<b>Balance as at 30 September 2008</b>	<b>728.153</b>	<b>371.464</b>	<b>(12.132)</b>	<b>635.421</b>	<b>(1.028.718)</b>	<b>694.188</b>	<b>8.025</b>	<b>702.213</b>

Notes on pages 7 to 30 form an integral part of these condensed interim consolidated financial information.

## Condensed Interim Consolidated Cash Flow Statement

	Period ended 30 September	
	2008	2007
Profit / (loss) before tax from Continued Operations	(71.447)	62.818
Profit / (loss) before tax from Discontinued Operations	-	32.889
<b>Adjustment for reconciliation of period result to cash flows from operating activities</b>		
<u>Adjustments for non cash items included in profit and loss for the period – Continued Operations:</u>		
Net (profit)/ loss from sale of subsidiary	-	(41.487)
Depreciation and amortization	24.650	23.856
Provision for credit risks	195.192	161.987
Other provisions	1.924	2.000
Evaluation & accrued interests of derivative financial instruments	(23.341)	(9.036)
Accrued interests	44.784	41.790
Net (profit)/ loss from investment portfolio	(7.187)	(12.412)
Provisions for insurance activities	3.991	3.991
Net (profit)/ loss from sale of fixed assets	(1.101)	(4.451)
Share of (profit) / loss of associates	(4.879)	(182)
	234.033	166.056
<u>Adjustments for non cash items included in profit and loss for the period - Discontinued Operations:</u>		
Provision for credit risks	-	1.326
Net (profit)/ loss from investment portfolio	-	(16)
Depreciation and amortization	-	1.531
	-	2.841
<u>Net (increase)/ decrease of operating assets - Continued Operations:</u>		
Obligatory deposits to Bank of Greece	(24.759)	(90.631)
Due from other banks	(88.509)	35.649
Trading securities (less government bonds)	339.232	(16.011)
Loans and advances to customers (net of write-offs)	(4.012.389)	(1.630.700)
Other assets	(261.715)	(91.295)
	(4.048.140)	(1.792.987)
<u>Net (increase)/ decrease of operating assets - Discontinued Operations:</u>		
Loans and advances to customers (net of write-offs)	-	36.088
Other assets	-	660
	-	36.748
<u>Net increase/(decrease) operating liabilities - Continued Operations:</u>		
Due to other banks	1.685.552	2.256.175
Due to customers	164.240	1.044.074
Other liabilities	(107.866)	(252.903)
Personnel indemnities	(1.522)	200
	1.740.404	3.047.546
<u>Net increase/(decrease) operating liabilities - Discontinued Operations:</u>		
Due to other banks	-	(25.920)
Due to customers	-	(124.407)
Other liabilities	-	5.108
	-	(145.219)
<b>Total cash flows from operating activities - Continued Operations</b>	<b>(2.145.150)</b>	<b>1.483.432</b>
<b>Total cash flows from operating activities - Discontinued Operations</b>	<b>-</b>	<b>(72.741)</b>
<b>Cash flows from investing activities - Continued Operations</b>		
Changes in participations in non consolidated subsidiaries & adjustments of associates' equity	(12.935)	(1.179)
Proceeds from sale of subsidiaries	-	85.825
Changes in subsidiaries shareholding structure	-	(9.943)
Net change in property, plant and equipment, intangible assets and investment property	(14.198)	16.887
Net change of held to maturity securities	15.794	9.302
Net change of available-for-sale investments	(284.039)	(878.534)
<b>Total cash flows from investing activities - Continued Operations</b>	<b>(295.378)</b>	<b>(777.642)</b>
<b>Cash flows from investing activities - Discontinued Operations</b>		
Changes in participations in non consolidated subsidiaries & adjustments of associates' equity	-	76
Net change of held to maturity securities	-	10.510
<b>Total cash flows from investing activities - Discontinued Operations</b>	<b>-</b>	<b>10.586</b>
<b>Cash flows from financing activities - Continued Operations</b>		
Dividends	-	(525)
Capital increase expenses	-	(18)
Proceeds from the issue of debt	1.890.000	977.358
Proceeds from the issue of subordinated debt	100.000	-
Repayment of mortgage backed securities	(65.902)	(356.262)
Net change in own bonds	(190.605)	12.482
<b>Total cash flows from financing activities - Continued Operations</b>	<b>1.733.493</b>	<b>633.035</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(707.035)</b>	<b>1.276.670</b>
Cash and cash equivalents, at beginning of period (Note 33)	2.989.557	1.832.181
<b>Cash and cash equivalents, at end of period (Note 33)</b>	<b>2.282.522</b>	<b>3.108.851</b>

Notes on pages 7 to 30 form an integral part of these condensed interim consolidated financial information.

## Notes to the Condensed Interim Consolidated Financial Information

### 1. General Information

EMPORIKI BANK GROUP ("Emporiki Bank" or "Group") provides retail, corporate and investment banking services, asset management and other financial services. The Group offers services in Greece through its network of 372 branches and abroad through its branch in London and its subsidiaries in Germany, 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. 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.

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](http://www.emporiki.gr).

The members of the Board of Directors, as at 30<sup>th</sup> September 2008 are as follows:

#### Executive members

Antony	Crontiras	Vice – Chairman & Chief Executive Officer
Bruno	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
Jean- Francois	Marchal	Member
Philippe	Dore	Member
Yves	Nanquette	Member
Charlotte-Maria-Ypatia	Stratos	Member
Alexandra	Papalexopoulou	Member
Nikolaos	Ebeoglou	Member
Charalampos	David	Member

#### Independent Non-executive members

Christoforos	Chatzopoulos	Member
Achilles	Constantakopoulos	Member
Konstantin	Papadiamantis	Member

The Board of Directors of the Bank approved these financial information on 5<sup>th</sup> November 2008.

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](http://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 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 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. Emporiki Group 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. Emporiki 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. Emporiki Group 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. Emporiki 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 the financial statements of the Group.



- 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 financial statements of Emporiki Group.
- 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 Group'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 operations of the Group.
- 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 Emporiki Group does not operate any such benefit plans for its employees, this interpretation is not relevant to the Group and has no impact on the Group'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 Group'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 Group as Emporiki Group does not apply hedge accounting for any investment in a foreign operation.

## **2.1 Basis of preparation**

The Condensed Interim Consolidated Financial Information as at 30 September 2008 have been prepared in accordance with International Financial Reporting Standards (IFRS), 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 2007.

### 4. Segment Reporting

<b>From 1/1 to 30/09/2008</b>	<b>Group</b>	<b>Retail</b>	<b>Corporate</b>	<b>Insurance and Asset management</b>	<b>Investment Banking &amp; Treasury</b>	<b>Other</b>
Net interest income	<b>488.505</b>	429.037	76.067	1.810	(18.959)	551
Net commission income	<b>102.690</b>	72.514	16.013	6.655	7.508	-
Net fee and income from insurance activities	<b>4.060</b>	-	-	4.060	-	-
Other income	<b>3.925</b>	11.074	97	168	(13.704)	6.291
<b>TOTAL NET INCOME</b>	<b>599.180</b>	<b>512.625</b>	<b>92.176</b>	<b>12.693</b>	<b>(25.155)</b>	<b>6.842</b>
Employee benefits	<b>(310.703)</b>	(250.331)	(19.330)	(2.494)	(9.112)	(29.436)
Impairment loans and advances	<b>(186.877)</b>	(210.127)	23.250	-	-	-
Other Provisions	<b>(1.924)</b>	(44)	-	-	-	(1.880)
Other administration expenses	<b>(176.003)</b>	(137.523)	(9.611)	(1.629)	(7.036)	(20.204)
<b>TOTAL OPERATING EXPENSES</b>	<b>(675.507)</b>	<b>(598.025)</b>	<b>(5.690)</b>	<b>(4.123)</b>	<b>(16.148)</b>	<b>(51.520)</b>
Share of gain of associates	<b>4.879</b>				4.879	
<b>PROFIT / (LOSSES) BEFORE TAXES</b>	<b>(71.447)</b>	<b>(85.400)</b>	<b>86.486</b>	<b>8.569</b>	<b>(36.424)</b>	<b>(44.678)</b>

<b>From 1/1 to 30/09/2007*</b>	<b>Group</b>	<b>Retail</b>	<b>Corporate</b>	<b>Insurance and Asset management</b>	<b>Investment Banking &amp; Treasury</b>	<b>Other</b>
Net interest income	<b>568.780</b>	467.617	73.167	1.838	24.822	1.336
Net commission income	<b>116.285</b>	89.244	15.148	940	10.953	-
Net fee and income from insurance activities	<b>1.934</b>	-	-	1.934	-	-
Other income	<b>28.205</b>	1.471	3.073	(684)	10.009	14.336
<b>TOTAL NET INCOME</b>	<b>715.204</b>	<b>558.332</b>	<b>91.388</b>	<b>4.028</b>	<b>45.784</b>	<b>15.672</b>
Employee benefits	<b>(316.174)</b>	(251.393)	(20.177)	(3.144)	(9.423)	(32.037)
Impairment loans and advances	<b>(162.230)</b>	(138.030)	(24.200)	-	-	-
Other Provisions	<b>(2.000)</b>	-	-	-	-	(2.000)
Other administration expenses	<b>(172.164)</b>	(138.024)	(12.332)	159	(7.640)	(14.327)
<b>TOTAL OPERATING EXPENSES</b>	<b>(652.568)</b>	<b>(527.447)</b>	<b>(56.709)</b>	<b>(2.985)</b>	<b>(17.063)</b>	<b>(48.364)</b>
Share of loss of associates	<b>182</b>	-	-	-	182	-
<b>PROFIT / (LOSSES) BEFORE TAXES</b>	<b>62.818</b>	<b>30.885</b>	<b>34.679</b>	<b>1.043</b>	<b>28.903</b>	<b>(32.692)</b>

\* 2007 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.

<b>5. Net Interest Income</b>	<b>01/01- 30/09/2008</b>	<b>01/01- 30/09/2007</b>	<b>01/07- 30/09/2008</b>	<b>01/07- 30/09/2007</b>
<b>Interest and similar income</b>				
Cash and short-term funds	92.705	48.647	34.612	19.258
Bonds/ Treasury bills	233.838	135.433	87.300	50.706
Loans and advances	896.717	821.863	312.902	282.762
	<b>1.223.260</b>	<b>1.005.943</b>	<b>434.814</b>	<b>352.726</b>
<b>Interest and similar expense</b>				
Banks and customers	(529.196)	(329.510)	(194.851)	(121.841)
Debt securities	(149.242)	(55.725)	(65.472)	(24.401)
Securities and repos	(13.413)	(11.016)	(4.594)	(3.831)
Due to pension funds	(12.764)	(14.769)	(4.255)	(4.881)
Other borrowing funds	(30.140)	(26.143)	(10.253)	(9.233)
	<b>(734.755)</b>	<b>(437.163)</b>	<b>(279.425)</b>	<b>(164.187)</b>
<b>Net interest income</b>	<b>488.505</b>	<b>568.780</b>	<b>155.389</b>	<b>188.539</b>

<b>6. Net Commission Income</b>	<b>01/01- 30/09/2008</b>	<b>01/01- 30/09/2007</b>	<b>01/07- 30/09/2008</b>	<b>01/07- 30/09/2007</b>
<b>Commission income</b>				
Loans	17.056	26.260	2.447	5.748
Working capital	5.541	5.404	2.032	1.969
Letters of guarantee	9.771	10.105	3.265	3.169
Credit cards	19.989	21.410	7.756	8.156
Imports – Exports	4.276	4.902	1.385	1.469
Mutual Funds	5.967	9.602	1.738	3.105
Other commissions	45.325	45.560	17.014	16.035
	<b>107.925</b>	<b>123.243</b>	<b>35.637</b>	<b>39.651</b>
<b>Commission expenses</b>				
Credit card commissions	(4.342)	(4.996)	(1.763)	(2.069)
Other	(893)	(1.962)	(257)	(589)
	<b>(5.235)</b>	<b>(6.958)</b>	<b>(2.020)</b>	<b>(2.658)</b>
<b>Net commission income</b>	<b>102.690</b>	<b>116.285</b>	<b>33.617</b>	<b>36.993</b>

<b>7. Net Trading Results</b>	<b>01/01- 30/09/2008</b>	<b>01/01- 30/09/2007</b>	<b>01/07- 30/09/2008</b>	<b>01/07- 30/09/2007</b>
Net profit from transactions and foreign exchange valuation	4.568	1.940	2.572	904
Net profit / (loss) from sale and valuation of bonds	(16.447)	(19.901)	14.908	(2.107)
Net profit / (loss) from sale and valuation of shares and other variable yield securities	(5.581)	3.002	(9)	2.436
Net profit / (loss) from sale and valuation of derivatives	(1.776)	11.185	(21.233)	(8.669)
Net profit / (loss) from sale and valuation of mutual funds	(368)	241	52	201
Net profit from sale of receivables	150	(746)	-	1.740
<b>Total net trading results</b>	<b>(19.454)</b>	<b>(4.279)</b>	<b>(3.710)</b>	<b>(5.495)</b>

<b>8. Gains less Losses from Investment Securities</b>	<b>01/01- 30/09/2008</b>	<b>01/01- 30/09/2007</b>	<b>01/07- 30/09/2008</b>	<b>01/07- 30/09/2007</b>
Net profit / (loss) from sale of bonds	(24)	16	-	-
Net profit from sale of shares and other variable yield securities	1.512	11.783	-	547
Net profit from sale and valuation of mutual funds	3.117	-	(63)	-
Net profit from sale of participations	2.582	3.551	-	3.551
<b>Total gain less losses investment portfolio</b>	<b>7.187</b>	<b>15.350</b>	<b>(63)</b>	<b>4.098</b>

<b>9. Net Income from Insurance Operations</b>	<b>01/01- 30/09/2008</b>	<b>01/01- 30/09/2007</b>	<b>01/07- 30/09/2008</b>	<b>01/07- 30/09/2007</b>
Net life insurance premiums and rights	12.361	16.072	3.816	4.092
Net general insurance premiums and rights	135	-	127	-
<b>Net premiums from insurance contracts</b>	<b>12.496</b>	<b>16.072</b>	<b>3.943</b>	<b>4.092</b>
Life insurance claims (excluding DAF & Unit Linked)	(4.360)	(833)	(1.551)	(142)
General insurance claims	(20)	-	(20)	-
Change of reserves on non finalized compensations	(54)	(72)	73	(22)
Change of technical reserves	(3.991)	(13.233)	(803)	(3.174)
Commissions and other direct production expenses	(11)	-	(2)	-
<b>Net claims and benefits on insurance contracts</b>	<b>(8.436)</b>	<b>(14.138)</b>	<b>(2.303)</b>	<b>(3.338)</b>
<b>Total net income from insurance operations</b>	<b>4.060</b>	<b>1.934</b>	<b>1.640</b>	<b>754</b>

<b>10. Staff Costs</b>	<b>01/01- 30/09/2008</b>	<b>01/01- 30/09/2007</b>	<b>01/07- 30/09/2008</b>	<b>01/07- 30/09/2007</b>
Salaries and wages	(212.343)	(218.405)	(67.057)	(69.377)
Social security cost (principal and auxiliary)	(69.294)	(63.187)	(22.453)	(23.224)
Other benefits	(29.066)	(34.582)	(14.669)	(12.080)
<b>Total staff costs</b>	<b>(310.703)</b>	<b>(316.174)</b>	<b>(104.179)</b>	<b>(104.681)</b>

Total personnel of the Group as at 30 September 2008 were 6.973 compared to 6.815 as at 30 September 2007.

<b>11. Other Operating Expenses</b>	<b>01/01- 30/09/2008</b>	<b>01/01- 30/09/2007</b>	<b>01/07- 30/09/2008</b>	<b>01/07- 30/09/2007</b>
Fees and third party expenses	(20.516)	(21.725)	(5.543)	(2.716)
Third parties fees	(36.250)	(40.047)	(12.741)	(14.077)
Insurance fees	(1.686)	(1.609)	(516)	(1.195)
Taxes and duties	(15.340)	(13.706)	(5.719)	(4.748)
Other expenses	(77.561)	(70.416)	(28.388)	(21.363)
<b>Total other operating expenses</b>	<b>(151.353)</b>	<b>(147.503)</b>	<b>(52.907)</b>	<b>(44.099)</b>

<b>12. Income Tax</b>	<b>01/01- 30/09/2008</b>	<b>01/01- 30/09/2007</b>	<b>01/07- 30/09/2008</b>	<b>01/07- 30/09/2007</b>
Tax for the period	(23.171)	(25.334)	(8.234)	(7.624)
Deferred taxation (Note 30)	(26.611)	5.148	(35.599)	7.478
<b>Total income tax</b>	<b>(49.782)</b>	<b>(20.186)</b>	<b>(43.833)</b>	<b>(146)</b>

<b>13. Earnings per Share</b>	<b>01/01- 30/09/2008</b>	<b>01/01- 30/09/2007</b>	<b>01/07- 30/09/2008</b>	<b>01/07- 30/09/2007</b>
Profits allocated to shareholders of the Bank (in € thousands)	<b>(121.330)</b>	<b>76.536</b>	<b>(106.231)</b>	<b>16.404</b>
Average number of shares (excluding own shares)	132.391.468	132.391.468	132.391.468	132.391.468
Profit per share (in €)	(0,9164)	0,5781	(0,8024)	0,1239

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.

<b>14. Cash and Balances with Central Banks</b>	<b>30/09/2008</b>	<b>31/12/2007</b>
Cash	243.002	260.941
Deposits at Central Bank excluding obligatory deposits for liquidity purposes	468.354	455.257
Cheques receivables – Central Bank clearing office	5.630	2.850
<b>Included as cash and cash equivalents (Note 33)</b>	<b>716.986</b>	<b>719.048</b>
Obligatory deposits at Central Banks	230.211	205.309
Accrued Interest	959	1.261
<b>Total cash and balances with Central Bank</b>	<b>948.156</b>	<b>925.618</b>

Obligatory deposits with Central Bank is a requirement set by the Bank of Greece for all financial institutions established in Greece and are equal to 2% of total customer deposits (excluding the first € 100 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). Since 19 May 2008 the existed systems HERMES and TARGET have been replaced by the system TARGET 2, which is clearing the payments in Euro through the European Central Bank (ECB).

<b>15. Due from Other Banks</b>	<b>30/09/2008</b>	<b>31/12/2007</b>
Cheques receivable	8.743	7.261
On demand	179.603	172.152
Placements in other banks	1.294.844	1.987.527
Other amounts due	51.940	52.991
<b>Included as cash and cash equivalents (Note 33)</b>	<b>1.535.130</b>	<b>2.219.931</b>
Placements in other banks not included in cash and cash equivalents	407.467	305.100
Loans to other banks	21.500	23.811
<b>Total due from other banks</b>	<b>1.964.097</b>	<b>2.548.842</b>

<b>16. Trading Securities</b>	<b>30/09/2008</b>	<b>31/12/2007</b>
Hellenic Republic bonds included in cash and cash equivalents (Note 33)	-	18.751
Other Governments bonds (Note 33)	422	432
Hellenic Republic bonds not included in cash and cash equivalents	1.063.086	1.037.054
Other issuers bonds	2.199	327.051
Listed shares	12	28.922
Non listed shares	107	1.346
Mutual funds	10.347	13.280
<b>Total trading securities</b>	<b>1.076.173</b>	<b>1.426.836</b>

## 17. Loans and Advances to Customers

	<u>30/09/2008</u>	<u>31/12/2007</u>
<b>Loans to individuals</b>		
Credit Cards	454.686	439.252
Consumer Loans	2.345.490	2.365.614
Mortgage Loans	7.512.865	7.028.857
	<b>10.313.041</b>	<b>9.833.723</b>
<b>Loans to legal entities</b>		
Large Corporate Customers	6.531.814	3.957.825
Free lances (Easy Business)	543.223	543.523
Small and medium size enterprises (SMEs)	6.959.641	6.040.298
	<b>14.034.678</b>	<b>10.541.646</b>
Other advances	89.662	160.519
Accrued Interest	97.363	60.872
<b>Total loans and advances to customers</b>	<b>24.534.744</b>	<b>20.596.760</b>
Less: Impairment losses on loans and advances	1.137.088	1.019.685
	<b>23.397.656</b>	<b>19.577.075</b>
Floating interest rate	16.954.260	15.019.832
Fixed interest rate	7.580.484	5.576.928
<b>Total loans and advances to customers</b>	<b>24.534.744</b>	<b>20.596.760</b>

	<u>30/09/2008</u>	<u>31/12/2007</u>
<b>Impairment losses on loans and advances</b>		
<b>Balance at 1 January</b>	<b>1.019.685</b>	<b>1.149.540</b>
Discontinued Operations	-	(12.375)
Transfer from Discontinued Operations	13.720	-
Change of participation in subsidiaries and consolidation method	-	(100)
Unwinding (realisation of impairment loss) and write-offs	(82.010)	(322.549)
Impairment Provision for loans and advances (before recoveries)	195.193	218.271
Transfer to “Investments in associates”	(9.500)	-
Transfer to “Other Provisions”	-	(13.102)
<b>Balance at 30 September / 31 December</b>	<b>1.137.088</b>	<b>1.019.685</b>

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

### 18. Available-for-Sale Securities

	<u>30/09/2008</u>	<u>31/12/2007</u>
Treasury bills	1.189	5.798
Bonds issued by Hellenic Republic	429.277	402.013
Other issuers bonds	1.458.349	1.161.354
Listed shares	545	3.036
Non listed shares	9.994	10.377
Mutual funds	33.193	29.723
<b>Total available-for-sale securities</b>	<b><u>1.932.547</u></b>	<b><u>1.612.301</u></b>

In accordance with the amendment of IAS 39 “Reclassification of Financial Assets”, the Bank has reclassified from the Trading portfolio into Available-for-Sale portfolio, corporate bonds of nominal value € 104 mil. With an effective date from 1<sup>st</sup> 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 the reporting period amounted to € 89,8 mil. The fair value loss, for the period 1 July 2008 to 30 September 2008, has been recognized directly in equity amounted to € 4,2 mil.

The revaluation gain, for the period from 1 January 2008 to 30 June 2008, of € 0,2 mil. has been recognized in the profit and loss account and it is presented in the net trading results.

### 19. Held-to-Maturity Securities

	<u>30/09/2008</u>	<u>31/12/2007</u>
Bonds issued by other Governments	-	418
Treasury bills	-	3.098
Other issuers bonds	56.558	68.238
<b>Total held-to-maturity securities</b>	<b><u>56.558</u></b>	<b><u>71.754</u></b>



## 20. Participation in Subsidiaries

The following subsidiaries were consolidated using the full consolidation method:

Company	Country of incorporation	Direct & indirect % participation as at	
		30/09/2008	31/12/2007
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	100,00	100,00
5 EMPORIKI BANK CYPRUS	CYPRUS	91,92	91,18
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	98,48
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

During the first quarter of 2008 the share capital of EMPORIKI BANK CYPRUS L.T.D. was increased by €2,6 mil., 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%.

During the second quarter of 2008 the share capital of EMPORIKI BANK-BULGARIA A.D. was increased by € 10 mil. represented by 19.558.300 new shares. Emporiki Bank covered this increase by 100%.

EMPORIKI CREDICOM, following to the decision of its General Meeting on 23.05.2008, proceeded to share capital increase by € 18 mil. Emporiki Bank participated in this capital increase, 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 mil. 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 mil.. The Bank, which covered the share capital increase by 100%, raised its participation in EMPORIKI BANK-ROMANIA S.A by 1 % and the Group raised its participation by 0,93%.

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

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

## 21. Participation in Associates

The following associates were consolidated using the equity method:

Company		Country of incorporation	Direct & indirect % participation as at	
			30/09/2008	31/12/2007
1	INDUSTRY OF PHOSPHORIC FERTILIZER	GREECE	33,24	42,16
2	EULER HERMES EMPORIKI	GREECE	21,71	21,71

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 will amount to 33,24%.

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

## 22. Due to Other Banks

	<b>30/09/2008</b>	<b>31/12/2007</b>
Borrowings from banks	5.080.508	3.401.461
Current accounts	69.613	51.348
Other liabilities	328	672
<b>Total due to other banks</b>	<b>5.150.449</b>	<b>3.453.481</b>

<b>23. Due to Customers</b>	<b>30/09/2008</b>	<b>31/12/2007</b>
<b>Deposits from legal entities</b>		
Current accounts	1.498.665	1.796.304
Term deposits	1.422.163	1.396.308
	<b>2.920.828</b>	<b>3.192.612</b>
<b>Deposits from individuals</b>		
Current accounts	494.926	501.014
Term deposits	8.784.301	7.685.816
Saving accounts	5.837.676	6.543.142
	<b>15.116.903</b>	<b>14.729.972</b>
Accrued interest	127.217	92.761
Cheques and remittances payable	160.148	111.658
<b>Total due to customers</b>	<b>18.325.096</b>	<b>18.127.003</b>
Fixed interest rate	10.206.464	9.082.124
Floating interest rate	7.831.267	8.840.460
<b>Total deposits</b>	<b>18.037.731</b>	<b>17.922.584</b>
Fixed rate deposits include term deposits in euro and foreign currency.		

<b>24. Debt Securities in Issue</b>	<b>30/09/2008</b>	<b>31/12/2007</b>
Debt securities	4.512.070	2.880.678
Other credit titles	73	73
Accrued interest	31.861	13.828
<b>Total debt securities in issue</b>	<b>4.544.004</b>	<b>2.894.579</b>

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

Until the 30th 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 :

	<b><u>Maturity Date</u></b>	<b><u>Interest</u></b>
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%
	30.06.2008 - 30.09.2008	6,05%
Nominal Value loan of € 200.000.000	01.10.2008 - 01.07.2009	3m Euribor - 0,125%
Nominal Value loan of € 840.000.000	22.06.2011	3m Euribor + 0,75%
Nominal Value loan of € 250.000.000	09.09.2010	3m Euribor + 0,865%

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.

## 25. Other Borrowed Funds

	<u>30/09/2008</u>	<u>31/12/2007</u>
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	<u>5.294</u>	<u>4.998</u>
<b>Total other borrowed funds</b>	<b><u>815.242</u></b>	<b><u>712.062</u></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.

## 26. Due to State 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 – ETEAM 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-ETEAAM.

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-ETEAAM 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-ETEAAM 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.

<b>27. Personnel Leaving Indemnities</b>	<b>30/09/2008</b>	<b>31/12/2007</b>
Law 2112/20 employee claims	1.632	1.522
Defined benefit plans of foreign subsidiaries	3.411	5.044
<b>Total personnel leaving indemnities</b>	<b>5.043</b>	<b>6.566</b>

<b>28. Insurance Reserves</b>	<b>30/09/2008</b>	<b>31/12/2007</b>
EMPORIKI INSURANCE insurance and technical reserves	471	-
EMPORIKI LIFE insurance and technical reserves	73.216	69.129
<b>Total insurance reserves</b>	<b>73.687</b>	<b>69.129</b>

<b>29. Other Provisions</b>	<b>30/09/2008</b>	<b>31/12/2007</b>
Provisions for tax issues	26.315	12.408
Provisions for non – used vacation leaves	2.074	7.500
Provisions for litigations	38.353	37.781
Provisions for suspense accounts & other receivable	46.760	45.700
Provisions for guarantees given	19.777	19.777
Other provisions	1.668	1.032
<b>Total other provisions</b>	<b>134.947</b>	<b>124.198</b>

The movement of other provisions is analyzed as follows :

	Provisions for tax issues	Provisions for non-used vacation leaves	Provisions for litigations	Provisions for suspense accounts & other receivables	Provisions for guarantees given	Other provisions	Total
<b>Balance as at 1 January 2007</b>	<b>12.700</b>	<b>9.195</b>	<b>50.564</b>	<b>15.700</b>	<b>-</b>	<b>2.080</b>	<b>90.239</b>
Charge for the year	9.853	2.555	(670)	16.900	19.777	30	48.445
Discontinued operations	-	-	(6.446)	-	-	(1.027)	(7.473)
Transfer from Impairment losses on loans and advances	-	-	-	13.100	-	-	13.100
Utilisation	(10.145)	(4.250)	(5.667)	-	-	(51)	(20.113)
<b>Balance as at 31 December 2007</b>	<b>12.408</b>	<b>7.500</b>	<b>37.781</b>	<b>45.700</b>	<b>19.777</b>	<b>1.032</b>	<b>124.198</b>
<b>Balance as at 1 January 2008</b>	<b>12.408</b>	<b>7.500</b>	<b>37.781</b>	<b>45.700</b>	<b>19.777</b>	<b>1.032</b>	<b>124.198</b>
Charge for the period	13.917	1.298	1.724	1.060	-	679	18.678
Foreign exchange differences	(10)	-	-	-	-	(43)	(53)
Utilisation	-	(6.724)	(1.152)	-	-	-	(7.876)
<b>Balance as at 30 September 2008</b>	<b>26.315</b>	<b>2.074</b>	<b>38.353</b>	<b>46.760</b>	<b>19.777</b>	<b>1.668</b>	<b>134.947</b>

### 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 and liabilities arise from:

	<u>30/09/2008</u>	<u>31/12/2007</u>
<b>Deferred tax assets</b>		
Intangible assets write-off	683	1.162
Impairment of loans and receivables	168.338	154.500
Provision for the cost of transfer to ETEAM	105.100	138.212
Commissions recognition based on effective interest rates	5.185	6.176
Impairment of investments for companies under liquidation	5.891	7.000
Provision for staff expenses	7.301	9.440
Other provisions	14.738	14.041
Other temporary tax differences	1.864	3.891
	<b>309.100</b>	<b>334.422</b>
<b>Deferred tax liabilities</b>		
Buildings reduced depreciation rates	4.564	4.779
Financial leases	2.718	2.171
Other temporary tax differences	3.904	2.947
	<b>11.186</b>	<b>9.897</b>
Change of participation in subsidiaries and consolidation method	-	(166)
<b>Net deferred tax assets</b>	<b>297.914</b>	<b>324.359</b>

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

	<u>30/09/2008</u>	<u>31/12/2007</u>
<b>Deferred tax (income statement)</b>		
Intangible assets variation	(479)	(705)
Impairment of loans and receivables	13.838	32.817
Commission recognition based on real interest rates	(990)	(208)
Provision for staff expenses	(2.139)	(2.667)
Buildings reduced depreciation rates	214	(1.182)
Impairment of investments at companies under clearing process	(1.109)	-
Financial leases	(547)	(265)
Provision for the cost of transfer to ETEAM	(33.112)	(17.288)
Other provisions	697	(706)
Other temporary tax differences	(2.984)	(341)
	<b>(26.611)</b>	<b>9.455</b>
Change of participation in subsidiaries and consolidation method	-	145
<b>Total deferred tax</b>	<b>(26.611)</b>	<b>9.600</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 reduced the net deferred tax asset by € 55 mil. This adjustment affected the profit & loss account of the third quarter of 2008.

### 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. According to the consultation of the Legal division the ultimate disposition of these matters is not expected to have any material effect on the financial position or operations of the Group.

#### b) Tax issues

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

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

\* The companies have not been tax audited since the date of their establishment.

#### c) Commitments

	<u>30/09/2008</u>	<u>31/12/2007</u>
Letters of guarantee	1.970.059	1.883.345
Unused approved credit limits	<u>14.310.761</u>	<u>13.541.794</u>
	<b><u>16.280.820</u></b>	<b><u>15.425.139</u></b>

Emporiki Credicom, a 50% jointly controlled entity has financed its subsidiaries Emporiki Rent and Antena with € 80 mil. and € 20,5 mil. respectively. The contingent liability that arises is fully guaranteed by Emporiki Bank.

#### d) Pledged assets

Pledged assets as at 30 September 2008 amount to € 1.978.486 (€1.401.873 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 (ETESSEP) 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 € 334.228 are provided as collateral as part of repurchasing agreements (Repos) with another credit institution.

### 32. Share Capital

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

### 33. Cash and Cash Equivalents

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

	<u>30/09/2008</u>	<u>31/12/2007</u>
Cash and balances with Central Banks (Note 14)	716.986	719.048
Treasury bills	29.984	21.977
Due from banks (Note 15)	1.535.130	2.219.931
Trading portfolio (Note 16)	422	19.183
Discontinued operations	-	14.659
<b>Total cash and cash equivalents</b>	<b><u>2.282.522</u></b>	<b><u>2.994.798</u></b>

### 34. Related Party Transactions

Credit Agricole and pension funds with participating interests of 72,42 % and 7,87% respectively, constituted the major shareholders of the Bank as at 30 September 2008. The remaining shares are widely held and traded on the Athens Stock Exchange.

<b>Board of Directors</b>	<u>01/01 – 30/09/2008</u>	<u>01/01 – 30/09/2007</u>
Board of Directors* and Executive Committee fees	3.674	1.852

  

	<u>30/09/2008</u>	<u>31/12/2007</u>
Deposits	1.444	764
Loans	120	158
	<b><u>1.564</u></b>	<b><u>922</u></b>

\*The fees of the non-executive members of the Board of Directors of the Bank were € 213 thousands for the for the nine month period ended 30 September 2008 and € 172 thousands for the nine month period ended 30 September 2007.

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



<b>Associates</b>	<b>30/09/2008</b>	<b>31/12/2007</b>
<b>Assets</b>		
- Loans and advances to customers	38.391	55.179
<b>Liabilities</b>		
- Due to customers	3.197	4.639
	<b>01/01- 30/09/2008</b>	<b>01/01- 30/09/2007</b>
<b>Income</b>		
- Interest & similar income	1.140	565
<b>Expense</b>		
- Interest expense & similar charges	76	24
<b>Transactions and balances with Credit Agricole Group</b>		
	<b>30/09/2008</b>	<b>31/12/2007</b>
<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	4.204	7.225
	<b>1.757.006</b>	<b>2.069.560</b>
<b>Liabilities</b>		
Due to 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>
	<b>01/01 – 30/09/2008</b>	<b>01/01 – 30/09/2007</b>
<b>Income</b>		
Financial transactions	10.589	20.421
Other income	65.744	26
	<b>76.333</b>	<b>20.447</b>
<b>Expense</b>		
Interest expense & similar charges	211.396	22.495
Fee & commission expense	8.804	1.225
Net trading results	8.931	-
Other operating expenses	720	1.405
	<b>229.851</b>	<b>25.125</b>

The related party transactions and balances are summarized as follows :

	<b>01/01- 30/09/2008</b>	<b>01/01- 30/09/2007</b>
Income	77.473	21.012
Expense	229.927	25.149
Fees for Board of Directors members and key management personnel	3.674	1.492
	<b>311.074</b>	<b>47.653</b>

  

	<b>30/09/2008</b>	<b>31/12/2007</b>
Assets	1.795.397	2.124.739
Liabilities	7.395.458	2.098.841
Receivables from Board of Directors members and key management personnel	120	158
Liabilities to Board of Directors members and key management personnel	1.444	764
	<b>9.192.419</b>	<b>4.224.502</b>

### 35. Discontinued Operations- Assets and Liabilities

Assets and Liabilities of Emporiki Bank-Germany GmbH have been presented in the consolidated financial information of 31 December 2007 as Discontinued Operations figures based on the Bank's Board of Directors decision on 08.02.2007 to curtail its operations. In the beginning of 2008, the management decided to continue part of the operations in Germany through branch, and to purchase any remaining portfolio of the under liquidation subsidiary.

	<b>30<sup>th</sup> September 2008</b>	<b>31<sup>st</sup> December 2007</b>
<b>ASSETS</b>		
Cash and balances with Central Bank	-	3.395
Due from other banks	-	11.264
Loans and Advances to Customers	-	100.787
Other Assets	-	196
<b>Total Assets from Discontinued Operations</b>	<b>-</b>	<b>115.642</b>
<b>LIABILITIES</b>		
Due to other banks	-	83.207
Due to customers	-	12.640
Other provisions	-	628
Other Liabilities	-	639
<b>Total Liabilities from Discontinued Operations</b>	<b>-</b>	<b>97.114</b>

### 36. Discontinued Operations- Income Statement

	<b>01/01- 30/09/2008</b>	<b>01/01- 30/09/2007</b>	<b>01/07- 30/09/2008</b>	<b>01/07- 30/09/2007</b>
Loss of Phoenix Metrolife Emporiki	-	(8.598)	-	-
Gains from Phoenix Metrolife Emporiki sale	-	41.487	-	-
<b>Total</b>	<b>-</b>	<b>32.889</b>	<b>-</b>	<b>-</b>

<b>Income Statement</b>	<b>01/01 – 30/09/2008 PHOENIX M/L EMPORIKI</b>	<b>01/01 – 30/09/2007 PHOENIX M/L EMPORIKI</b>	<b>01/07 - 30/09/2008 PHOENIX M/L EMPORIKI</b>	<b>01/07 – 30/09/2007 PHOENIX M/L EMPORIKI</b>
Interest & similar income	-	6.234	-	-
Interest expense & similar charges	-	(399)	-	-
<b>Net interest income</b>	-	<b>5.835</b>	-	-
Fee & commission income	-	-	-	-
Fee & commission expense	-	(220)	-	-
<b>Net commission income</b>	-	<b>(220)</b>	-	-
Net premiums from insurance contracts	-	64.730	-	-
Net claims and benefits on insurance contracts	-	(57.248)	-	-
<b>Net income from insurance operations</b>	-	<b>7.482</b>	-	-
Dividend income	-	393	-	-
Net trading results	-	(2.485)	-	-
Gains less losses from investment securities	-	-	-	-
Other operating income	-	897	-	-
<b>Net operating income</b>	-	<b>11.902</b>	-	-
Staff costs	-	(13.546)	-	-
Depreciation & amortization	-	(726)	-	-
Impairment losses on loans and receivables	-	-	-	-
Other operating expenses	-	(6.228)	-	-
<b>Total operating expenses</b>	-	<b>(20.500)</b>	-	-
<b>PROFIT/ (LOSS) BEFORE INCOME TAX</b>	-	<b>(8.598)</b>	-	-
Income tax expense	-	-	-	-
<b>Profit after tax from discontinued operations</b>	-	<b>(8.598)</b>	-	-
Attributable to:				
<b>Equity holders of the Bank</b>	-	<b>(7.724)</b>	-	-
Minority interest	-	(874)	-	-
Basic earnings per share from discontinued operations (in Euro)	-	(0,0584)	-	-

### 37. 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 billions euro):

#### Weighted Assets

Weighted Assets on credit risks	18,20
Weighted Assets on market risks	0,45
Weighted Assets on operational risks	<u>1,58</u>
<b>Total Risk Weighted Assets</b>	<b><u>20,23</u></b>

#### Regulatory Shareholder's Equity

Tier # 1 Capital	1,13
Tier # 2 Capital	0,38
Deductible amounts	<u>(0,01)</u>
<b>Total Regulatory Equity</b>	<b><u>1,50</u></b>

The relevant index at 30 September 2008 is approximately 7,5% for the Group.

The calculation of the Capital Adequacy Ratio as of 30 September 2008, has taken into account a 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 increase the ratio.

### 38. 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 thousands. Consequently, "EMPORIKI BANK OF GREECE SA" 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 € 500.000.000, guaranteed by EMPORIKI BANK OF GREECE S.A., and mandated CALYON as bookrunner to lead manage the issue.

### 39. 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 expenses for mortgages, to consumer loans insurance premiums, to the income from written off loans as well as to the presentation of Emporiki Bank-Germany as “Continued operations”, 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	1.005.943	1.009.518	(3.575)	352.726	355.138	(2.412)
Interest expense & similar charges	(437.163)	(435.694)	(1.469)	(164.187)	(164.045)	(142)
<b>Net interest income</b>	<b>568.780</b>	<b>573.824</b>	<b>(5.044)</b>	<b>188.539</b>	<b>191.093</b>	<b>(2.554)</b>
Fee & commission income	123.243	122.339	904	39.651	39.579	72
Fee & commission expense	(6.958)	(6.886)	(72)	(2.658)	(2.627)	(31)
<b>Net commission income</b>	<b>116.285</b>	<b>115.453</b>	<b>832</b>	<b>36.993</b>	<b>36.952</b>	<b>41</b>
Net premiums from insurance contracts	16.072	16.072	-	4.092	4.092	-
Net claims and benefits on insurance contracts	(14.138)	(14.138)	-	(3.338)	(3.338)	-
<b>Net income from insurance operations</b>	<b>1.934</b>	<b>1.934</b>	<b>-</b>	<b>754</b>	<b>754</b>	<b>-</b>
Dividend income	1.647	1.647	-	581	581	-
Net trading results	(4.279)	(4.526)	247	(5.495)	(5.535)	40
Gains less losses from investment securities	15.350	15.334	16	4.098	4.098	-
Other operating income	15.487	16.505	(1.018)	3.652	3.975	(323)
<b>Net operating income</b>	<b>715.204</b>	<b>720.171</b>	<b>(4.967)</b>	<b>229.122</b>	<b>231.918</b>	<b>(2.796)</b>
Staff costs	(316.174)	(313.675)	(2.499)	(104.681)	(104.012)	(669)
Depreciation & amortization	(24.661)	(23.856)	(805)	(7.844)	(7.696)	(148)
Impairment losses on loans and receivables	(162.230)	(161.987)	(243)	(55.419)	(55.825)	406
Other provisions	(2.000)	(2.000)	-	(500)	(500)	-
Other operating expenses	(147.503)	(148.382)	879	(44.099)	(47.258)	3.159
<b>Total operating expenses</b>	<b>(652.568)</b>	<b>(649.900)</b>	<b>(2.668)</b>	<b>(212.543)</b>	<b>(215.291)</b>	<b>2.748</b>
Share of loss / profit of associates	182	182	-	68	68	-
<b>PROFIT/ (LOSS) BEFORE INCOME TAX</b>	<b>62.818</b>	<b>70.453</b>	<b>(7.635)</b>	<b>16.647</b>	<b>16.695</b>	<b>(48)</b>
Income tax expense	(20.186)	(20.186)	-	(146)	(146)	-
<b>Profit after tax from continued operations</b>	<b>42.632</b>	<b>50.267</b>	<b>(7.635)</b>	<b>16.501</b>	<b>16.549</b>	<b>(48)</b>
<b>Profit from discontinued operations</b>	<b>32.889</b>	<b>25.254</b>	<b>7.635</b>	<b>-</b>	<b>(48)</b>	<b>48</b>
<b>PROFIT/ (LOSS) AFTER INCOME TAX</b>	<b>75.521</b>	<b>75.521</b>	<b>-</b>	<b>16.501</b>	<b>16.501</b>	<b>-</b>

The reclassification in the balance sheet concern shares of the available-for-sale portfolio and the accrued interest received or paid and are analyzed is as follows :

## Balance Sheet

	31 December 2007		
	As restated	As published	Reclassified
Cash and Balances with Central Bank	925.618	924.357	1.261
Due from other banks	2.548.842	2.541.634	7.208
Trading Securities	1.426.836	1.393.792	33.044
Loans and Advances to Customers (net of allowance)	19.577.075	19.516.203	60.872
Investment Securities - available - for Sale	1.612.301	1.600.169	12.132
Investment Securities - held - to - Maturity	71.754	70.164	1.590
Investment in non consolidated subsidiaries	8.684	8.681	3
Other Assets	182.770	298.880	(116.110)
<b>Total</b>	<b>26.353.880</b>	<b>26.353.880</b>	<b>-</b>
Due to other Banks	3.453.481	3.444.644	8.837
Debt Securities in Issue	2.894.579	2.880.751	13.828
Other Borrowed Funds	712.062	707.064	4.998
Other Liabilities	345.108	372.771	(27.663)
<b>Total</b>	<b>7.405.230</b>	<b>7.405.230</b>	<b>-</b>