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General Information about Emporiki Bank

GENERAL INFORMATION ABOUT EMPORIKI BANK

Emporiki Bank was established in 1907 and its head-office is located at 11 Sophocleous Street, in the Municipality of Athens. Its operation is governed by the provisions of Law 2190/1920 concerning Sociétés Anonymes companies and by the provisions of the specific laws on credit institutions (S.A. Registration No. 6064/06/B/86/03).

The Bank's business name in Greek is «ΕΜΠΟΡΙΚΗ ΤΡΑΠΕΖΑ ΤΗΣ ΕΛΛΑΔΟΣ Α.Ε.» («ΕΜΠΟΡΙΚΙ ΤΡΑΠΕΖΑ ΤΙΣ ΕΛΛΑΔΟΣ S.A.»). For transactions abroad, the name «EMPORIKI BANK OF GREECE S.A.» is used in the English language. In the case of texts in languages other than Greek, the Bank's business name is written either as an exact translation into the other language or is written in Latin characters. The Bank's distinctive title is «ΕΜΠΟΡΙΚΗ ΤΡΑΠΕΖΑ» («EMPORIKI ΤΡΑΠΕΖΑ») and in the foreign language «Emporiki Bank» both within Greece and abroad.

By decision of its Board of Directors, the Bank may establish branches, agencies and representative offices anywhere in Greece and abroad, duly conforming to the legal formalities. According to Article 4 of its Articles of Association, the Bank conducts in Greece and abroad, on its own behalf and on behalf of third parties, or in cooperation or association with other legal entities or natural persons of any nationality, all banking and financial operations permitted by law, in effect at the time, to banking sociétés anonymes.

Emporiki Bank's share has been listed on the Athens Stock Exchange since April 8th 1909. In June 2000, Emporiki Bank signed a cooperation memorandum with the French bank Crédit Agricole S.A. The Emporiki Bank Group transferred a package of Emporiki Bank shares, corresponding to 6.7% of the Bank's share capital, to Crédit Agricole. In May 2002, Crédit Agricole increased its participation in Emporiki Bank by exercising its right of first refusal regarding the Bank's shares held by the Deposits and Loans Fund. At the end of 2005, Crédit Agricole's participation in the share capital of Emporiki Bank stood at 8.838%. In addition, Crédit Agricole also held the voting rights through its participation of 1.751% in the Special Purpose Vehicle «Aegean Finance S.A.». Through the strategic alliance with Crédit Agricole, new companies were established in various areas of activity within the financial sector. In August 2006, through a voluntary public offer Crédit Agricole S.A. increased its participation in the share capital of Emporiki Bank to 71.97%. In December 2006, Crédit Agricole's participation in Emporiki Bank stood at 66.966% as it sold shares to SACAM INTERNATIONAL S.A.S., corresponding to 5% of the Bank's share capital. In 2007, Crédit Agricole bought shares of Emporiki Bank and at the end of the year held 67.418% of Emporiki Bank's share capital.

At the end of 2007, Emporiki Bank operated in Greece with a network of 380 branches (370 retail banking branches and 10 business centers) and 5,748 employees.

Emporiki Bank is active in the Balkan countries and in Southeastern Europe. At the end of 2007, the Bank was present through subsidiary banks in Romania (16 branches and 1 agency), Bulgaria (23 branches), Albania (16 branches and 2 agencies), and Cyprus (12 branches). The Bank also operated a branch in London.

In July 2004 Emporiki Bank established a Euro Medium Term Note (ETMN) Program in the total amount of EUR 2 billion through its subsidiary Emporiki Group Finance PLC. Emporiki Group Finance PLC issued a subordinated bond loan in July 2004 with a nominal value of EUR 350 million and a senior debt bond loan in August 2004 with a nominal value of EUR 400 million. During 2005, no issues of bond loans under the EMTN Programme took place. In 2006, within the framework of financing the Emporiki Bank Group needs through the international capital markets, Emporiki Group Finance PLC issued two Schuldschein type loans, totaling EUR 250 million for a five-year term. Emporiki Group Finance PLC issued two bond loans in February 2007 with a face value of EUR 70 million and EUR 60 million respectively and a bond loan in March 2007 with a face value of EUR 50 million. In June 2007, Emporiki Group Finance PLC issued two senior notes with a face value of EUR 400 million each. In July 2007, Emporiki Group Finance PLC, with CALYON as sole bookrunner, issued a EUR 200 million subordinated bond loan (Lower Tier 2). In October 2007, Emporiki Group Finance PLC issued a senior note with a face value of EUR 300 million. In November 2007, Emporiki Group Finance PLC issued three senior notes with a total face value of EUR 1 billion (EUR 500 million, EUR 250 million, EUR 250 million respectively).

In 2004, Emporiki Bank established the subsidiary company Emporiki Funding Limited, with the purpose of issuing innovative titles (Hybrid Tier I Funds) up to a total amount of EUR 200 million. By the end of 2007, no titles had been issued.

In May 2006, Emporiki Bank completed an issue of securitized mortgage loans in the amount of EUR 1 billion.

In December 2006, Emporiki Bank proceeded with direct funding from Crédit Agricole by entering into two subordinated loan agreements in the amount of EUR 170 million and EUR 200 million with the objective of reinforcing its core and supplementary regulatory capital respectively. The loan of EUR 200 million was repaid by Emporiki Bank in July 2007 following the Bank of Greece consent.

In January 2007, the procedure for the merger by absorption of the subsidiary company Emporiki Asset Management AEPEY with the subsidiary company Hermes Mutual Funds AEDAK was completed, and the distinguishing title of the new company is Emporiki Asset Management M.F.M.C.

In February 2007, a decision was taken to close the subsidiary Emporiki Bank-Germany GmbH in Germany as legal entity and to commence its liquidation process.

In March 2007, Emporiki Bank increased its participation in the share capital of its subsidiary Emporiki Bank-Cyprus Ltd to 91.18%.

In May 2007, the subsidiary company Emporiki Credicom Bank S.A. purchased the 49% of the share capital of the subsidiary company Emporiki Car Rent and Leasing Commercial S.A. from the minority shareholders Pavlos I. Kontellis S.A. (24.50%) and Karenta S.A. (24.50%).

In June 2007, the final transfer of the entire share capital of Phoenix Metrolife Emporiki Hellenic Insurance Company S.A. by Emporiki Bank and Crédit Agricole to Groupama International was completed in total consideration of EUR 96.3 million.

In July 2007 the establishment of a company with the trade name Carrefour Marinopoulos Credit Company S.A. was approved by the Hellenic Capital Market Commission. Emporiki Credicom Bank S.A., subsidiary of Emporiki Bank, participates in the new company with 40%.

In August 2007, the procedure for transferring Emporiki Bank's participation (51%) in its subsidiary Emporiki Car Rent and Leasing Commercial S.A. to its subsidiary Emporiki Credicom Bank S.A. was completed.

In September 2007, Emporiki Bank decided to participate with 50% in the establishment, jointly with Crédit Agricole, of a company with the trade name Emporiki Assurances Hellenic Insurance Company S.A.

Emporiki Bank offers a comprehensive range of traditional and modern banking products and services that meet the savings, financing and investment needs of its customers. The Emporiki Bank Group is one of the most modern groups operating in the financial sector and has a dynamic presence in the following areas: leasing, bancassurance, asset management for institutional investors and individuals, real estate property development and management and consumer credit.

At the end of 2007, the Bank's assets amounted to EUR 26,805.3 million, equity was EUR 840.0 million and liabilities due to customers amounted to EUR 17,674.3 million. At the end of 2007 the Bank reported pre-tax earnings amounting to EUR 61.0 million. The Emporiki Bank Group assets in 2007 amounted to EUR 27,324.0 million, equity was EUR 880.8 million and liabilities due to customers amounted to EUR 18,127.0 million. At the end of 2007 the Group reported pre-tax earnings amounting to EUR 50.7 million.

Chapter 1



Directors' Consolidated Report 2007

Directors' Consolidated Report 2007

First full fiscal year following integration into the Crédit Agricole Group concludes with return to profitability for Emporiki Bank.

KEY BUSINESS DEVELOPMENTS IN 2007

• BUSINESS PLAN 2007-2011

Emporiki's 5-year business plan, which was presented on April 27, 2007, aims at transforming the Bank into a modern banking institution and recapturing its 'natural' market share (10.5%-11% on average). This process is based on three sources of growth: i).The sustained growth of the Greek Economy, ii).The transformation potential of the Bank and iii). The further development prospects in SE Europe, where Emporiki will serve as a regional "hub" for Crédit Agricole.

• TRANSFORMATION PROGRAM

During Q1 2007 Emporiki completed important rationalization steps, such as the Joining Forces program, which aligned the Bank's operating and governance model to the standards of Crédit Agricole and a program to improve sales effectiveness at the branch network.

The execution of the Transformation Program -a key business tool for the implementation of the 5-year Business Plan- was rolled out as of the beginning of Q2 2007. The Transformation projects evolve at a pace faster than anticipated, already delivering positive results. In particular, as part of the Program:

- A number of key operating procedures were redesigned and centralized, resulting in significant productivity gains in the retail branch network, allowing the staff to better serve the customer.
- The Retail Network as well as the Corporate & Investment Banking Organizational Structure were fully redesigned.
- A new model for the Retail Banking Clientele Segmentation has been implemented as of September 30, 2007.
- A nation-wide SME's network was launched; since October 2007 12 business centers are operating and the network will be expanded to reach a total of 21 BCs in the first semester of 2008.
- Significant progress has been made in restructuring the processes relating to the selection, training, development, reward, recognition and elevation of the Bank's human resources, a determining factor for the implementation of its business objectives.

• RATIONALIZATION OF ACTIVITY PORTFOLIO

- Discontinuation of the Group's German subsidiary operations

On February 8, 2007, the Board of Directors of Emporiki decided to discontinue the operation of the Group's subsidiary Emporiki Bank Germany GmbH and commenced its liquidation process.

- Purchase of shares of Emporiki Bank Cyprus

On March 27, 2007, Emporiki announced the purchase of 9.99% of the total share capital of the subsidiary company EMPORIKI BANK CYPRUS. Consequently, Emporiki Bank of Greece owns the 91.18% of the share capital of EMPORIKI BANK CYPRUS.

- Sale of Phoenix Metrolife Insurance Company

On June 29, 2007, Emporiki announced that it signed the final agreement with Groupama SA for the sale of 100% of the share capital of Phoenix Metrolife Insurance SA, for a total amount of €96.3 million, resulting in a net profit of €47.7 million in consolidated results for Emporiki's Group.

• MARKET PRESENCE

A main goal of the Bank achieved during 2007 was to regain commercial momentum; very competitive products (mortgage and consumer loans, deposits and investment products) were designed and offered to customers, supported by strong advertising campaigns.

The superior expertise in a number of critical banking market fields is a key competitive edge secured for Emporiki Bank following its entrance to the group of Crédit Agricole. Exploiting this advantage, Emporiki started to introduce significant innovations in the market as of the end of 2007 (business deal with the Carrefour Group in consumer credit).

In light of Emporiki Bank's 100 years of uninterrupted operations (1907-2007) and in order to celebrate 2008 as the first of the Bank's next 100 years, a large corporate advertising campaign was launched at Christmas 2007, with the key message: «Emporiki Bank 2008: Year of Creativity, Year of Renaissance».

• RISK METHODOLOGY

In 2007 Emporiki Bank adopted for the first time a stricter default definition as well as more advanced contagion rules. With these measures, Emporiki Bank's risk methodologies have fully integrated the requirements of Basel II, earlier than the timeframe set by the competent regulatory authorities, thus fulfilling the Management's commitment for a full alignment with Basel II standards, Crédit Agricole's prudential policies and (for financial reporting purposes) with the IFRS impairment rules for loans.

Moreover, through the implementation of a more efficient recovery process, Emporiki Bank has significantly reduced the level of regular provisions at the Bank level, while **for the first time in years**, it has written-off non performing loans, which were considered uncollectible, amounting to €310 million.

ANALYSIS OF 2007 RESULTS

Full year 2007 results are in line with the new 5-year business plan. The application of risk methodologies compliant with Basel II requirements had an impact on the results of the Bank for the last quarter as well. The cost of the Transformation Program is slightly lower than anticipated, whereas operating costs are under tight control.

Net banking income: €948.8 million, +0.5%

- **Net interest income** was €759.4 million, up 6.5%.
- **Net fee and commission income** decreased by 3.6% to €153.3 million due to low activity in mutual funds and bank-assurance products.
- **Other operating income** in total stood at €36.1 million, lower by 50% compared to FY 06, when gains from venture capital disposals and AFS portfolio positively impacted results. The trading income of 2007 was affected by the current market conditions.

Operating expenses declined by 2.3% to €616.5 – significant improvement on a quarterly basis (Q4 07 -12.6% vs. Q4 06)

- **Staff expenses** decreased by 2.3% (Q4 07 significantly decreased by 9.6% vs. Q4 06).
- **Other operating expenses** also lower by 1% (Q4 07 significantly decreased by 13.3% vs. Q4 06).

Gross Operating Income went up by 5.9% to €332.3 million.

Transformation expenses amounted to €47.9 million.

Regular Provisions (Impairment losses) and Other Provisions reached €160.7 million. The implementation of the new recovery process that has already started, is gradually lowering the cost of risk (Q4 07 -20% vs. Q3 07 &

-31.2% vs. Q4 06). Compliance with Basel II requirements was completed by the end of the year and had an impact on the results of Q3 and Q4 2007 (total exceptional provisions 2007: €73 million).

ANALYSIS OF FY07 BALANCE SHEET

In FY 2007 the annual YoY growth rate of **mortgage loans** of the Bank stood at 24.9% resulting in outstanding balances of €6,802 million. New mortgage loan disbursements stood at €1,974 million, roughly at the same level as last year, resulting in an enhanced competitive position (average annual market share of 9.8% or +50 bps versus 2006).

In **consumer loans (including Credicom)** annual growth rate stood at 25.5% driving total outstanding balances to €2,968 million. Credicom continued its notable growth with balances standing at €941 million in December 31st, 2007, increased by €319.5 million since year-end 2006. Taking into account consumer loans originating from both Emporiki Bank's branch network and Credicom, Emporiki Group has a market share in consumer loans of 10.8% (average for 2007).

Loans to **SMEs** increased by 11% YoY, with balances standing at €5,814 million, enhanced heavily during Q4 07, with the launch of the Business Centers' network.

Deposits of the Bank increased by 8.1% to €17,563 million, with the average market share for 2007 remaining unchanged at 8.6%.

The Bank's **provisioning coverage ratio** (i.e. loan loss reserves as a percentage of Non-Performing Loans) was 102.9% on 31.12.2007 and improved even further after write-offs, to 103.9%.

Equity at the Group level stood at € 888.6 million.

As to the information provided by the articles 43a and 107 of Codified Law 2190/1920 in relation to:

- the Bank's targets and policies, regarding the financial risk management, including the policy for the hedging of any type of forecasted transaction for which hedge accounting is applied and
- the Bank's exposure to the market risk, the credit risk and the liquidity risk
- any significant event that occurred from the balance sheet date to the date of issuing this report, detailed information is provided in the notes of the Financial Statements.

Athens, 28 February 2008

Chairman of the
Board of Directors
JEAN-FREDERIC DE LEUSSE

Chief Executive Officer
ANTONIOS N. KRONIRAS

We confirm that the above Directors' report, which consists of five pages, is the one referred to in our audit report dated 28 February 2008.

Athens, 28 February 2008
The Certified Auditor - Accountant

PRICewaterhouseCOOPERS 

PricewaterhouseCoopers
Certified Auditors - Accountants
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ANNEX
TO THE DIRECTORS' CONSOLIDATED REPORT OF EMPORIKI BANK OF
GREECE S.A. FOR THE PERIOD ENDED DECEMBER 31st, 2007

ADDITIONAL INFORMATION

(pursuant to L. 3371/2005, Art. 11a)

The present explanatory report of the Board of Directors to the Ordinary General Assembly of its Shareholders includes information as standing on 31.12.2007 pursuant to the provisions of L.3371/2005, Art. 11a, para. 1.

a) Share Capital Structure

The share capital of the Bank amounts up to 728,153,074 Euro, divided to 132,391,468 shares of nominal value 5.5 euro each. All the shares are listed for negotiation to the Athens Stock Exchange. The shares of the Bank are common nominal, with the right to vote. Each share of the Bank includes all the rights and obligations which are specified by the Law and the Articles of Association of the Bank, the latter of which does not include more restrictive provisions than those provided by the Law. The registration of a person as a shareholder at the records of Hellenic Stock Exchange S.A. implies, de jure, the acceptance of the Articles of Association of the Bank and of the legal decisions of the competent bodies of the Bank. The liability of the shareholders is limited to the amount of the nominal value of the shares which they possess and they participate in the management and the profits of the Bank in dependence to and in accordance with the provisions of the Law and the Articles of Association. All rights and obligations deriving from each share are binding upon and inure to the benefit of every successor of the shareholder. The shareholders participate in the management, the distribution of profit, the distribution of the Company' s assets in the event of its winding up, in accordance with the number of shares they possess and pursuant to Law and the provisions of the Articles of Association. The shareholders exercise their rights in relation to the Management of the Company through the General Assemblies and pursuant to Law.

b) Limitations to the transfer of shares of the Bank

The transfer of Bank's shares takes place pursuant to law and there are no other limitations to the transfer arising out of its Articles of Association.

c) Important direct and indirect participations in the sense of the provisions of the Presidential Decree 51/1992

- 1) Crédit Agricole S.A. holds (dated 31.12.2007) 67,418% of the share capital of the Bank.
- 2) The company SACAM INTERNATIONAL SAS holds (dated 31.12.2007) 5,00% of the share capital of the Bank.

d) Holders of any kind of shares which provide special rights of control

The Bank does not have any shares that provide to its holders special rights of control.

e) Limitations to the right to vote

The Articles of Association of the Bank does not impose any limitations to the right to vote.

f) Agreements between the shareholders of the Bank

To the knowledge of the Bank there aren't any agreements between its shareholders which impose limitations to the transfer of its shares or to the exercise of the right to vote deriving from its shares.

g) Regulations regarding the appointment and the replacement of members of the Board of Directors and the amendment of the Articles of Association

The regulations provided by the Articles of Association of the Bank in relation to the appointment and the replacement of members of the Board of Directors as well as in relation to the amendment of provisions of the Articles of Association do not differ from the provisions of codified Law 2190/1920.

h) Competence of the Board of Directors or of some of its members for the issuance of new shares or the purchase of its own shares

Following a decision of the General Assembly, article 6 of the Articles of Association gives the Board of Directors the right to proceed to an increase of the share capital by the issuance of new shares. In addition, the purchase of its own shares is possible pursuant to article 16 of the codified law 2190/1920. On the basis of Article 13 of the codified law 2190/1920 it is also provided that it is possible to enact a stock options project to the members of the Board of Directors and to the personnel through the granting of stock options rights. No stock options project is in force.

i) An important agreement that has been concluded by the Bank and which is in force can be modified or ceases to exist in the event of a change in the control of the Bank, following a public offer and the results of this agreement, unless, due to its nature, rendering public of the agreement would cause serious damage to the Bank.

There is no such agreement.

j) Any agreement that the Bank has concluded with the members of the Board of Directors or with its personnel and which allows compensation in the event of resignation or dismissal without a grounded reason, or the termination of the service or of their occupation due to public offer.

There are no such agreements between the Bank and the members of its Board of Directors or with its personnel which provides the payment of compensation especially in the event of resignation or dismissal without a grounded reason, or for the termination of the service or of their occupation due to public offer.

Chapter 2



Emporiki Bank Financial Statements as at December 31st, 2007

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Independent Auditor's Report (translation from the original text in Greek)

To the Shareholders of EMPORIKI BANK OF GREECE S.A.

Report on the Financial Statements

We have audited the accompanying financial statements of Emporiki Bank of Greece S.A. (the "Bank"), which comprise of the balance sheet as of 31 December 2007 and the related statement of income, changes in equity and cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Greek auditing standards, which conform with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Bank as of 31 December 2007 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Without qualifying our opinion, we draw attention to note 33 of the accompanying financial statements, which describes events following the adoption of Law 3371/2005 (Social Security Regulation of Banking Institutions) by the Bank and the uncertain final outcome of related litigation.

EMPORIKI BANK S.A.
Financial Statements – December 31, 2007
Amounts in thousands in EURO (unless otherwise expressed)

Reference to Other Legal and Regulatory Requirements

The Board of Directors' Report contains all information required by articles 43a paragraph 3, 16 paragraph 9 of Law 2190/1920 and article 11a of Law 3371/2005, and is consistent with the financial statements referred to in the preceding paragraph.



PricewaterhouseCoopers Certified Auditors - Accountants
268 Kifissias Avenue, Halandri 152 32
SOEL Reg. No. 113

Athens, 28 February 2008

The Certified Auditor - Accountant

Constantinos Michalatos
SOEL Reg. No. 17701

Income Statement

	Note	1 January- 31 December 2007	1 January- 31 December 2006
Interest & similar income		1.325.177	1.047.619*
Interest expense & similar charges		(622.429)	(384.569)*
NET INTEREST INCOME	6	702.748	663.050
Fee & commission income		155.899	159.628
Fee & commission expense		(8.426)	(7.333)
NET FEE & COMMISSION INCOME	7	147.473	152.295
Dividend income	8	1.586	1.616
Net trading results	9	(18.086)	6.253
Gains less losses from investment securities	10	55.226	7.929
Other operating income	11	13.362	14.185
NET OPERATING INCOME		902.309	845.328
Staff costs	12	(401.519)	(371.436)
Depreciation & amortization	23,24,25	(24.959)	(25.136)
Impairment losses on loans and advances	20	(211.300)	(442.628)
Other provisions		(17.900)	(55.428)
Other operating expenses	13	(185.592)	(183.814)
TOTAL OPERATING EXPENSES		(841.270)	(1.078.442)
PROFIT / (LOSS) BEFORE TAX		61.039	(233.114)
Income tax expense	14	(12.504)	(4.854)
PROFIT / (LOSS) AFTER TAX		48.535	(237.968)
Basic earnings per share (in Euro)	15	0,37	(1,8)

*The amounts of 2006 have been adjusted for comparison purposes

Notes on pages 21 to 61 form an integral part of these financial statements

Balance Sheet

	Note	31 December 2007	31 December 2006
ASSETS			
Cash and balances with Central Bank	16	835.705	682.023
Treasury bills		31.395	6.895
Due from other banks	17	3.306.847	1.801.478
Trading securities	18	1.357.724	1.401.041
Derivative financial instruments	19	21.520	52.279
Loans and advances to customers	20	18.343.942	16.157.612
Available-for-sale securities	21	1.552.804	257.752
Held-to-maturity securities		66.515	76.486
Investments in subsidiaries	22	287.124	280.291
Investments in associates	22	2.281	2.043
Intangible assets	23	8.764	9.829
Property, plant and equipment	24	301.750	304.956
Investment property	25	95.409	93.274
Deferred tax assets	32	321.244	310.761
Income tax advance		4.529	2.976
Other assets	26	267.760	365.614
TOTAL ASSETS		26.805.313	21.805.310
LIABILITIES AND EQUITY			
Liabilities			
Due to other banks	27	3.562.464	1.330.206
Derivative financial instruments	19	21.713	58.003
Due to customers	28	17.674.319	16.375.026
Debt securities in issue	29	2.883.301	1.386.260
Other borrowed funds	30	707.064	710.989
Due to State pension fund	33	552.849	621.465
Other provisions	34	117.471	76.793
Current tax liabilities		15.501	7.501
Deferred tax liabilities	32	4.433	3.277
Other liabilities	31	426.246	437.378
Total liabilities		25.965.361	21.006.898
Equity			
Share Capital	36	728.153	728.153
Share premium		371.497	371.497
Other reserves	37	670.877	675.767
Retained earnings		(979.110)	(739.037)
Results for the year		48.535	(237.968)
Total equity		839.952	798.412
TOTAL LIABILITIES AND EQUITY		26.805.313	21.805.310

Notes on pages 21 to 61 form an integral part of these financial statements

Statement of Changes in Equity

	Share capital	Share premium	Other reserves	Retained earnings	TOTAL
Balance as at 1 January 2006	728.153	371.497	678.063	(739.037)	1.038.676
Net change in available-for-sale securities	-	-	(2.296)	-	(2.296)
Profit / (loss) for the year	-	-	-	(237.968)	(237.968)
Balance as at 31 December 2006	728.153	371.497	675.767	(977.005)	798.412
Balance as at 1 January 2007	728.153	371.497	675.767	(977.005)	798.412
Net change in available-for-sale securities	-	-	(6.995)	-	(6.995)
Profit / (loss) for the year	-	-	-	48.535	48.535
Transfer to reserves	-	-	2.105	(2.105)	-
Balance as at 31 December 2007	728.153	371.497	670.877	(930.575)	839.952

Notes on pages 21 to 61 form an integral part of these financial statements

Cash Flow Statement

	1 January- 31 December 2007	1 January- 31 December 2006
Cash flows from operating activities		
Profit / (loss) after tax	48.535	(237.968)
Adjustments for reconciliation of period result to cash flows from operating activities		
<u>Adjustments for non cash items included in profit and loss for the period :</u>		
Depreciation and amortization	24.959	25.136
Gain from sale of subsidiary	(36.192)	-
Gain from sale of other subsidiaries	(5.791)	-
Impairment losses on investment securities	-	13.856
Impairment losses on loans and other receivables	211.300	442.628
Other provisions	17.900	55.428
	212.176	537.048
<u>Net (increase)/ decrease of operating assets :</u>		
Obligatory deposits to Bank of Greece	106.704	(82.748)
Due from other banks	(264.427)	76.242
Trading securities (less government bonds)	(48.944)	(19.296)
Derivative financial instruments (assets)	30.759	(18.658)
Loans and advances to customers (net of write-offs)	(2.384.532)	(1.833.236)
Deferred tax assets	(10.483)	(61.705)
Other assets	97.853	(35.220)
	(2.473.070)	(1.974.621)
<u>Net increase/(decrease) of operating liabilities :</u>		
Due to other banks	2.232.259	116.697
Derivative financial instruments (liabilities)	(36.290)	36.027
Due to customers	1.299.292	1.564.402
Current tax liabilities	6.447	1.021
Deferred tax liabilities	1.157	1.732
Other liabilities (net of impairment losses on participations)	(90.289)	(164.996)
Provision for staff indemnity	(71)	-
	3.412.505	1.554.883
Total cash flows from operating activities	1.200.146	(120.658)
Cash flows from investing activities		
Net change in participations in subsidiaries	(28.580)	(16.092)
Proceeds from the sale of subsidiary	86.794	-
Net change in participations in associates	(15)	10.393
Net change in property, plant and equipment, intangible assets and investment property	(22.823)	(18.521)
Net change in available-for-sale investments	(1.302.045)	(193.470)
Net change in held-to-maturity investments	9.970	(76.486)
Total cash flows from investing activities	(1.256.699)	(294.176)
Cash flows from financing activities		
Proceeds from the issue of mortgage backed securities (securitization)	-	995.884
Proceeds from the issue of other debt securities	1.880.000	248.750
Proceeds from the issue of subordinated debt	-	370.000
Repayment of mortgage backed securities (securitization)	(404.569)	(201.595)
Sale of own debt securities	14.687	(65.171)
Total cash flows from financial activities	1.490.118	1.347.868
Net increase/(decrease) in cash and cash equivalents	1.433.565	933.034
Cash and cash equivalents, at beginning of period (Note 38)	3.295.071	2.362.037
Cash and cash equivalents, at end of period (Note 38)	4.728.636	3.295.071

Notes on pages 21 to 61 form an integral part of these financial statements

Notes to the Financial Statements

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 380 branches and abroad through its branches in London as well as through its subsidiaries in Cyprus, Bulgaria, Albania, and Romania.

Emporiki Bank was established in Greece in 1907 and its shares are listed on the Athens Stock Exchange from 1909. The share of Emporiki Bank is included in the FTSE ASE 140, FTSE ASE BANKS and FTSE ASE Small Cap 80. 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.

The members of the Board of Directors, as at 31 December 2007, are the following:

Executive members

Antony	Crontiras	Chief Executive Officer
Bruno	Charrier	Deputy Chief Executive Officer
Pierre-Rene-Henri	Harang	Member
Fokion	Dimakakos	Member
Despina	Chalkidis	Member

Non-executive members

Jean-Frederic	De Leusse	Chairman
Bernard	De Wit	Vice – Chairman
Luc	Demazure	Member
Philippe	Dore	Member
Yves	Nanquette	Member
Charlotte-Maria-Ypatia	Stratos	Member
Charalampos	David	Member

Independent non-executive members

Panagiotis	Zafeiropoulos	Member
Christoforos	Chatzopoulos	Member
Nikolaos	Ebeoglou	Member
Achilles	Constantakopoulos	Member
Alexandra	Papalexopoulou	Member

The Board of Directors of the Bank approved these Financial Statements on 28th February 2008.

The Bank's financial statements are included in the consolidated Financial Statements of Crédit Agricole S.A. The registered office of Crédit Agricole S.A. is 91-93, Boulevard Pasteur, 75015 Paris, France and its web site address is www.credit-agricole.fr

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

2.1 Basis of preparation

The Financial Statements as at 31 December 2007 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 accounting policies applied for all the periods that are presented in these financial statements, are disclosed separately below.

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current reporting period and subsequent reporting periods. The Bank's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

a) Standards and Interpretations effective after 1 January 2007

- IFRS 7 - Financial Instruments: Disclosures and the complementary amendment to IAS 1 - Presentation of Financial Statements: Capital Disclosures: This standard and amendment introduces new disclosures relating to financial instruments. For the current year the applicable IFRS 7 disclosures have only been presented in respect of events and transactions related to financial instruments which are material to an understanding of the current year.
- IFRIC 7 - Applying the Restatement Approach under IAS 29: This interpretation provides guidance on how to apply requirements of IAS 29 in a reporting period in which a company identifies the existence of hyperinflation in the economy of its functional currency, when the economy was not hyperinflationary in the prior period. As the Bank does not operate in a hyperinflationary economy this interpretation does not apply to the Bank's financial statements.
- IFRIC 8 - Scope of IFRS 2: This interpretation considers transactions involving the issuance of equity instruments – where the identifiable consideration received is less than the fair value of the equity instruments issued – to establish whether or not they fall within the scope of IFRS 2. This interpretation will not apply to the Bank's financial statements.
- IFRIC 9 - Reassessment of Embedded Derivatives: This interpretation requires an entity to assess whether an embedded derivative is required to be separated from the host contract and accounted for as a derivative when the entity first becomes a party to the contract. The implementation of this interpretation doesn't have a material effect on the Bank's financial statements.
- IFRIC 10 - Interim Financial Reporting and Impairment: This interpretation prohibits the impairment losses recognized in an interim period on goodwill, investments in equity instruments and investments in financial assets carried at cost to be reversed at a subsequent balance sheet date. The implementation of this interpretation does not have a material effect on the Bank's financial statements.

b) Standards and Interpretations effective after 1 January 2008

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

The financial statements are presented in Euro, the Bank's functional currency, rounded to the nearest thousand unless otherwise indicated.

These annual financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, and financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. Its also requires management to exercise judgment in the process of applying the Bank's accounting policies.

2.2 Foreign currency translation

(a) Functional and presentation currency

The financial statements are presented in the functional and presentation currency of the Bank, the Euro.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement. Translation differences on monetary items, such as equities included in the trading portfolio are reported as part of the fair value gain or loss. Translation differences on monetary items, such as equities classified as available-for-sale financial assets, are included in the fair value adjustment reserve as of 1 January 2004.

2.3 Derivative financial instruments and hedge accounting

The Bank uses derivative financial instruments either for hedging purposes or for trading purposes and on behalf of customers. The Bank uses the following derivatives: OTC and exchange traded options, futures, interest rate and currency swaps and forwards.

Derivatives are initially recognized at acquisition cost on the date on which a derivative contract is entered into and are subsequently re-measured at their fair value. Fair values are obtained from quoted market prices in active markets, including recent market transactions, and valuation techniques, if market prices are not available. The Bank is not applying hedge accounting and changes in the fair value of derivatives are recognized in the income statement.

For economic purposes, the Bank designates certain derivatives as either hedges of the fair value of recognized assets or liabilities or firm commitments (fair value hedge) or, hedges of highly probable future cash flows attributable to a recognized asset or liability, or a forecasted transaction (cash flow hedge) or hedges for a net investment in a foreign subsidiary. The Bank documents, at the inception of the transaction, the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. The Bank also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

2.4 Interest income and expense

Interest income and expense are recognized in the income statement for all instruments measured at amortized cost using the effective interest method, taking into account all fees and commissions paid or received between parties to the financial asset or expense over the points paid or received between parties to the contract. Interest and similar income includes interest income from loans and advances to customers, interest income from fixed and floating interest-bearing securities and also premium or discount amortization of, mainly, Greek Government bonds and of other financial instruments.

The Bank does not recognize interest income on non-performing loans. Interest income for these loans are recorded in off balance sheet accounts until these items are considered performing.

2.5 Fee and commission income

Fees and commissions are generally recognized on an accrual basis when the service has been provided. Loan commitment fees for loans that are likely to be drawn down are deferred (together with all related direct costs) and recognized as an adjustment to the effective interest rate on the loans.

2.6 Financial assets

The Bank classifies its financial assets in the following 4 categories. Management determines the classification of its investments at initial recognition and reassessment at reporting period.

(a) Financial assets at fair value through profit or loss

This category has two sub-categories: financial assets held for trading (including derivatives), and other financial assets designated at fair value through profit or loss at inception. A financial asset is classified in this category, if acquired principally for the purpose of selling in the short term or if so designated by management. Derivatives are also categorized as held for trading unless they are designated as hedges.

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Bank provides money, goods or services directly to a debtor with no intention of trading the receivable. Loans include originated loans and do not include acquired loans.

(c) Held-to-maturity

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Bank's management has the positive intention and ability to hold to maturity. The Bank has designated government bonds as held-to-maturity, with a book value of 66.515 Euro, as at 31 December 2007.

(d) Available-for-sale

Available-for-sale investments are those intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices.

Purchases and sales of financial assets at categories (a), (c), (d) above are recognized on settlement date – the date that a financial asset is delivered to or by the Bank, which for held to maturity assets and available for sale securities includes transaction costs. Loans and advances (category b) are recognized when cash is advanced to the borrowers.

Available-for-sale financial assets are subsequently carried at fair value. Gains and losses arising from changes in the fair value of available-for-sale financial assets are recognized directly in equity, until the financial assets is derecognized or impaired at which time the cumulative gain or loss previously recognized in equity should be recognized in profit or loss.

Financial assets at fair value through profit or loss are subsequently measured at fair value based on closing rates. Gains and losses arising from changes in the fair value of the "financial assets at fair value through profit or loss" category are included in the income statement in the period in which they arise.

Loans and receivables and held-to-maturity investments are carried at amortized cost using the effective interest method less impairment losses. These assets are examined for impairment losses, which is when the present value of expected cash flows discounted at the effective rate is less than book value.

The fair values of quoted investments in active markets are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Bank establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, discounted cash flow analysis, and other valuation techniques commonly used by market participants.

The Bank assesses at each reporting period if there are indications of impairment. For equity instruments classified as available-for-sale such indications exist when the hedge is a considerable or prolonged decline in the fair value compared to cost. If such impairment exists the remaining amount in equity is transferred to the income statement.

2.7 Off-setting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when:

- a) there is a legally enforceable right to offset the recognized amounts and
- b) there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

2.8 Sale and repurchase agreements

Securities sold subject to repurchase agreements ("repos") are included in the financial statements of the Bank as assets; the counterparty liability is included in amounts due to other banks, deposits from banks, other deposits or deposits due to customers, as appropriate.

Securities purchased by the Bank under agreements to resell ("reverse repos") are recorded as loans and advances to other banks or customers, as appropriate. These securities are not included in the Bank's financial statements.

The difference between sale and repurchase price is treated as interest and accrued over the life of the agreements using the effective interest method.

2.9 Impairment of financial assets

Assets with an infinite useful life and are not depreciated but are assessed for impairment losses at each balance sheet date or whenever there is an indication that the reporting balance is non recoverable. Assets that are depreciated are tested for impairment loss when there is evidence that the book value is not recoverable. The recoverable amount is the largest amount between fair value less selling costs and value in use. In estimating the recoverable amount assets are classified in smaller cash generating units. Impairment loss when incurred is recognized to the income statement.

The Bank assesses at each balance sheet date whether there is objective evidence that a financial asset or group of financial assets (loans, investments) is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. Objective evidence that a financial asset or group of assets is impaired includes observable data that comes to the attention of the Bank about the following loss events:

- a. significant financial difficulty of the issuer or obligor;
- b. a breach of contract, such as a default or delinquency in interest or principal payments;
- c. the Bank granting to the borrower, for economic or legal reasons relating to the borrower's financial difficulty, a concession that the lender would not otherwise consider;
- d. it is becoming probable that the borrower will go bankrupt or will follow a financial restructuring;
- e. the disappearance of an active market for that financial asset because of financial difficulties;
- f. observable data indicating that there is a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the bank, including:
 - adverse changes in the payment status of borrowers in the bank; or
 - national or local economic conditions that correlate with defaults on the assets in the bank

The Bank first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If the Bank determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognized are not included in a collective assessment of impairment.

Changes in the expected cash flows are recognized in the income statement as a gain if there is a release or a loss if there is an increase.

Impairment loss is considered the difference between the carrying amount at the date of the impairment test loss and the expected cash flows of the assets discounted using the original effective interest rate.

For the purposes of a collective evaluation of impairment, financial assets are grouped on the basis of similar credit risk characteristics (i.e., on the basis of the Bank's grading process that considers asset type, industry, geographical location, collateral type, past-due status and other relevant factors). Those characteristics are relevant to the estimation of future cash flows for groups of such assets by being indicative of the debtors' ability to pay all amounts due according to the contractual terms of the assets being evaluated.

In subsequent periods, possible changes in expected cash flows as result of a change in the financial asset, are recognized in the income statement and the amount of the impairment loss is reversed or increased by adjusting the allowance account through the income statement.

2.10 Intangible assets – Software

Acquired computer software licenses are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortized on the basis of the expected useful lives (three to five years).

Costs associated with developing or maintaining computer software programs are recognized as an expense as incurred.

2.11 Property, plant and equipment

Operating property, plant and equipment are stated at historical cost less depreciation and impairment loss. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Bank and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

	<u>Years</u>
Buildings and leasehold improvements	40 to 50
Computer Hardware	3 to 4
Vehicles	5 to 7
Furniture and equipment	5 to 7

Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the income statement.

On transition date to IFRS (1 January 2004) the Bank valued land and buildings at fair value based on professional valuations. This fair value was considered as deemed cost.

2.12 Investment property

The Bank classifies land and buildings that are not used for operational purposes or are held for investment purposes (rental income or capital appreciation) as investment property and records them at amortized cost less impairment losses. The Bank depreciates investment property during its useful life, which is estimated at 40 to 50 years. On transition date to IFRS (1 January 2004) the Bank classified investment property at fair value as determined by professional valuers. Fair value was considered as their deemed cost.

2.13 Leases (The Bank as lessee)

Leases of fixed assets where the Bank has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the inception of the lease at the lower of the fair value of the leased property or the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to the income statement over the lease period. Fixed assets acquired under finance leases are depreciated over the shorter of the useful life of the asset or the lease term.

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

2.14 Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise balances with less than three months' maturity from the date of acquisition, including: cash and non-restricted balances with the Bank of Greece, treasury bills and other eligible bills, loans and advances to banks, amounts due from other banks and short-term government securities.

2.15 Provisions

Provisions for restructuring costs and legal claims are recognized when:

- (1) the Bank has a present legal or constructive obligation as a result of past events;
- (2) it is more likely than not that an outflow of resources will be required to settle the obligation; and
- (3) the amount has been reliably estimated.

2.16 Employee benefits

(a) Short-term obligations

Short-term obligations to employees in cash or other non-monetary items are recognized as an expense on an accrual basis.

(b) Post-employment benefits

The Bank has only defined contribution plans. The contributions are recognized as employee benefit expense when they are due.

The current status of the Bank's obligations to pension funds is described in detail in note 33.

(c) Employee termination benefits

Employee termination benefits are paid when employees leave prior to retirement. The Bank records a liability when it is obliged to pay an amount according to a detailed employee scheme or when there are motives for voluntary termination. Long-term employment schemes are discounted.

In case the number of the beneficiary employees is not known precisely, termination benefits are recognized as a contingent liability.

2.17 Deferred tax

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized where it is probable that future taxable profit will be available against which the temporary difference can be utilized.

Deferred taxes are presented separately as assets and liabilities and are not offset.

Income tax payable on profits, based on the applicable tax law rate, is recognized as an expense in the period in which profits arise. The tax effects of income tax losses available for carry forward are recognized as an asset when it is probable that future taxable profits will be available against with these losses can be utilized.

2.18 Debt securities and other debt issues

Debt securities issues and subordinated debt of the Bank are recognized initially at fair value, being their issue proceeds (fair value of consideration received) net of transaction costs incurred. They are subsequently measured at amortized cost; any difference between proceeds net of transaction costs and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest method.

2.19 Share capital and own shares

Incremental costs directly attributable to the issue of new shares or options or to the acquisition of a business are shown in equity as a deduction, net of tax, from the proceeds. Directly attributable costs of issuing shares for the purpose of acquiring an entity are included in the cost of the acquired entity.

Where the Bank purchases the Bank's equity share capital, the consideration paid is deducted from total shareholders' equity as treasury shares until they are sold or cancelled. Where such shares are subsequently sold or reissued, any consideration received is included in shareholders' equity.

2.20 Fiduciary activities

The Bank commonly acts as trustee and in other fiduciary capacities that result in the holding or placing of assets on behalf of individuals, trusts, retirement benefit plans and other institutions. These assets and income arising thereon are excluded from these financial statements, as they are not assets of the Bank.

2.21 Related-party transactions

Related parties include companies within the control of the Bank, companies for which the Bank exerts significant influence, Board of Directors members and their close family members. The bank enters into transactions with related parties in the usual course of its business.

2.22 Segment reporting

The business segments are the primary reporting format of the Bank. Taking into consideration the Bank's internal reporting system and organizational structure, the following reportable business segments have been identified:

- Retail banking
- Corporate banking
- Investment banking and Treasury
- Other

2.23 Comparatives

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

3. Financial Risk Management

3.1 Financial risk factors

The Bank's activities are related with financial instrument risks including risks from derivatives. The Bank receives deposits from customers for different time intervals offering fixed and floating rates. The Bank invests these funds to achieve higher than the average offer rate. To expand this spread the Bank receives short-term deposits and offers higher rates for long-term liabilities maintaining adequate liquidity coverage for all possible obligations that may occur.

The Bank is exposed to various risks such as credit, liquidity, cash flow and fair value risk from the change in rates. The general risk management policy for the Bank is focused on confronting the uncertainties of financial markets and tries to minimize any negative effects to the profits for the Bank. The Bank uses financial derivatives such as futures/forwards and interest rate swaps to hedge these risks.

Risk management apart from credit risk is maintained by the financial management division adapting to regulations and decisions that are approved by the Banks' management and by the Asset Liability Committee (ALCO). Credit risk management is governed by the Credit Committee that defines the credit risk strategy and monitors its progress. Risk Management defines, estimates and confronts all financial risks in cooperation with the departments that are involved with these risks. The Management gives instructions and guidelines for central risk management and special instructions for confronting special risks such as foreign exchange, interest and credit risk.

Cash flow hedging and fair value hedging for changes in interest rates

Operating income and cash flows of the Bank are affected by the change in interest rates. The Bank in several cases is exposed to floating rates loans and enters into a interest rate swap (IRS) to hedge cash flows on future interest payments that result in converting floating loans to fixed.

IRS contracts allow the Bank to convert long-term exposure from floating to fixed at a lower rate from that on inception. Through IRS the Bank agrees with third parties to swap at a notional amount the primarily difference between floating and fixed.

Interest rate risk arises from medium and long-term loans. Floating rate loans expose the Bank to cash flow risks. Fixed rate loans expose the Bank to fair value risks. It is the Bank's policy to have approximately their entire loan portfolio with floating rates.

3.2 Credit risk

Emporiki Bank has as main strategic target the effective management of the total risks undertaken and the further improvement of its portfolio quality.

The Bank makes a continuous effort to develop internal risk rating facilities that identify borrower's creditworthiness and the specific characteristics per type of exposure. This effort is aligned with the requirements of the new Pillar II (Basel II) Regulatory Accord, regarding the capital adequacy obligations and with the CASA norms.

The credit approval process is subject to a detailed risk review and analysis that is compliant with the methodologies of Crédit Agricole S.A.

The credit risk strategy by type of exposure is summarized below:

Corporate Credit Risk Strategy:

Regarding the corporate assessment, Emporiki has incorporated CASA's rating facilities. Specifically, the Bank uses as its primary instrument of corporate credit risk measurement, a Group model of 15 rating grades that assesses the borrower's quantitative and qualitative data as well as transactional behaviour.

The model also can be used to perform a time series analysis of the company's credit rating. A timely diagnosis of such rating's downward trend can prevent the Bank from potential losses.

Apart from the corporate rating tool Emporiki Bank in order to monitor concentration risk, has established sector limits, which are closely monitored and reviewed annually.

Additionally, the portfolio of the largest exposures is reviewed on a yearly basis taking into account both the Corporate and Risk Business lines, while the amount, the type and the complexity per exposure are approved by different delegation levels via specific Credit Decision Processes. As a result, a more diversified portfolio is achieved with less concentrated exposures.

Professionals' & Small Enterprises' Credit Risk Strategy:

For Professionals' & Small Enterprises' credit exposures, systemic control tools that verify the fulfillment of specific credit policy rules are applied via the fulfillment of the electronic credit application form.

Moreover, a bespoke application scorecard, developed by an external vendor is used for credit assessing the obligors.

Additionally, the objective is to improve the risk assessment of those exposures via the development of scorecards per product and a behavioral scorecard for Small Businesses.

Individuals' Credit Risk Strategy:

Consumer lending:

Credit financing to private individuals is designed to meet primarily consumer needs, while its repayment, which is not normally associated with the financed item, is made and influenced by the available personal and family income of the borrower.

Individual's consumer lending, is mainly based upon the fulfillment of general credit policy rules, as well as upon bespoke application scorecards developed by external vendor.

Those scorecards are closely monitored by the Risk Management division in co-operation with Crédit Agricole's relevant division via several validation and calibration procedures.

Housing lending:

Credit financing for mortgages (eg. purchase, building, completion, extension, repair, purchase of land for the building of houses or business premises) is currently based on the fulfillment of specific credit policy rules.

The Bank has started to implement a new centralized process via the Centralization Unit for approving all mortgage loans.

In specific, that Unit is responsible to verify the fulfillment of the credit policy rules and the credit documentations, to check the collateral's status (eg. full ownership etc.), to co-operate with the Real Estate Division for the evaluation of the collateral market value, to reconcile the application data with the contract data.

Regarding housing credit's statistical rating tool, an application scorecard for mortgage applications will be in production this year.

3.2.1 Impairment and Provisions

The table below shows the percentage of the Bank's on-balance sheet items relating to loans and advances and the associated impairment provision for each of the Bank's internal credit rating categories :

	2007		2006	
	Loans & advances	Impairment Provision (%)	Loans & advances	Impairment Provision (%)
Standard monitoring	90	7,4	89	6,6
Special monitoring	1	2,4	1	0,4
Sub-standard	9	90,2	10	93
Total	100	100	100	100

3.2.2 Maximum exposure to credit risk before collateral held or other credit enhancements

The following table presents the Bank's maximum credit risk exposure as of 31.12.2007 and 31.12.2006, without including collateral held or other credit enhancements. For on-balance sheet assets, the credit exposures are based on their carrying amounts as reported on the balance sheet.

	Maximum Exposure	
	2007	2006
Credit risk exposures relating to on-balance sheet assets are :		
Treasury bills	31.395	6.895
Due from other banks	3.306.847	1.801.478
Trading securities - Debt securities	1.328.829	1.381.625
Derivative financial instruments	21.520	52.279
Loans and advances to customers:		
Loans to Individuals:		
Revolving Easy Business	488.705	440.069
Credit Cards	342.708	327.487
Consumer Loans	1.918.892	1.665.553
Mortgage Loans	7.259.555	5.848.694
Loans to corporate entities:		
Large Corporate Customers	3.832.168	3.237.663
Small and medium size enterprises (SME's)	4.501.915	4.638.146
Available-for-sale securities - Debt securities	1.526.680	229.892
Held-to-maturity securities	66.515	76.486
Other assets	267.760	365.614
Credit risk exposures relating to off-balance sheet assets are :		
Letters of guarantee	1.867.090	1.811.132
Total	26.760.579	21.883.013

3.2.3 Loans and advances

Loans and advances to customers and to banks are summarized as follows:

	2007		2006	
	Loans and advances to customers	Loans and advances to banks	Loans and advances to customers	Loans and advances to banks
Neither past due nor impaired	10.819.300	3.306.847	7.637.013	1.801.478
Past due but not impaired	6.345.663	-	3.700.762	-
Impaired	2.130.523	-	5.894.746	-
Gross Total	19.295.486	3.306.847	17.232.521	1.801.478
Less: allowance for impairment	951.543	-	1.074.958	-
Net Total	18.343.943	3.306.847	16.157.563	1.801.478

(a) Loans and advances neither past due or impaired by rating class

31 December 2007

	Overdrafts	Credit Cards	Term loans	Mortgages	Large Corporate Customers	SME's	Loans and advances to customers	Loans and advances to banks
Standard monitoring	268.897	205.405	1.206.137	5.332.995	2.434.549	1.315.359	10.763.342	3.306.847
Special monitoring	-	-	-	1.196	6.576	2.616	10.388	-
Sub-standard	-	-	3.259	17.110	11.589	13.612	45.570	-
Total	268.897	205.405	1.209.396	5.351.301	2.452.714	1.331.587	10.819.300	3.306.847

31 December 2006

	Overdrafts	Credit Cards	Term loans	Mortgages	Large Corporate Customers	SME's	Loans and advances to customers	Loans and advances to banks
Standard monitoring	-	1.528	80.429	4.273.525	1.844.661	1.308.324	7.508.467	1.801.478
Special monitoring	-	-	-	-	77.389	16.957	94.346	-
Sub-standard	-	-	4	1.990	17.908	14.298	34.200	-
Total	-	1.528	80.433	4.275.515	1.939.958	1.339.579	7.637.013	1.801.478

(b) Loans and advances past due but not impaired

The gross amount of loans and advances by class to customers that were past due but not impaired is shown to the following tables:

31 December 2007

	Individual (retail customers)				Total
	Revolving Easy	Credit Cards	Consumer Loans	Mortgage Loans	
Past due up to 30 days	150.418	86.660	363.669	1.042.929	1.643.676
Past due up to 30-90 days	21.677	13.348	87.428	306.155	428.608
Past due up to 90-180 days	-	9	100	49.752	49.861
Past due more than 180 days	22	-	110	628	760
Total	172.117	100.017	451.307	1.399.464	2.122.905

	Corporate entities		
	Large Corporate Customers	SME's	Total
Past due up to 30 days	871.029	2.446.857	3.317.886
Past due up to 30-90 days	320.209	334.920	655.129
Past due up to 90-180 days	45.159	65.898	111.057
Past due more than 180 days	41.426	97.260	138.686
Total	1.277.823	2.944.935	4.222.758

31 December 2006

	Individual (retail customers)				Total
	Revolving Easy	Credit Cards	Consumer Loans	Mortgage Loans	
Past due up to 30 days	-	513	11.171	904.670	916.354
Past due up to 30-90 days	-	60	145	240.320	240.525
Past due up to 90-180 days	-	15	2	87.024	87.041
Past due more than 180 days	-	0	104	8.725	8.829
Total	-	588	11.422	1.240.739	1.252.749

	Corporate entities		
	Large Corporate Customers	SME's	Total
Past due up to 30 days	983.567	1.058.569	2.042.136
Past due up to 30-90 days	170.985	62.771	233.756
Past due up to 90-180 days	14.194	31.679	45.873
Past due more than 180 days	25.291	100.957	126.248
Total	1.194.037	1.253.976	2.448.013

(c) Loans and advances individually impaired

The breakdown of the gross amount of individually impaired loans and advances by customer class are as follows:

31 December 2007	Corporate Entities		
	Large Corporate Customers	SME's	Total
Individually impaired loans	263.281	387.865	651.146

31 December 2006	Corporate Entities		
	Large Corporate Customers	SME's	Total
Individually impaired loans	285.822	440.678	726.500

The 2006 information set out above is not fully comparable to that for the year ended 31 December 2007, due to changes in the risk management policies and methodologies applied for assessing credit risk.

3.2.4 Debt securities, treasury bills and other eligible bills

The table below presents an analysis of debt securities, treasury bills and other eligible bills by rating agency designation at 31 December 2007, based on Moody's rating.

	Treasury bills	Trading securities	Available-for-sale securities	Held-to-maturity securities	Total
Aaa	-	67.614	124.589	-	192.203
Aa1 - Aa3	-	81.545	756.882	-	838.427
A1 - A3	31.395	1.140.325	645.208	66.515	1.883.443
Baa1 - Baa3	-	30.297	-	-	30.297
Ba1 – Ba3	-	9.048	-	-	9.048
Total	31.395	1.328.829	1.526.679	66.515	2.953.418

3.2.5 Concentration of risks of financial assets with credit risk exposure

(a) Geographical Sectors

The geographical concentration allocates exposures to regions based on the counterparties' country of domicile. The Bank's credit exposure, by geographical region as of 31 December 2007 and as of 31 December 2006, is mainly concentrated in Europe.

(b) Industry Sectors

31 December 2007	Financial Institutions	Manufacturing	Real Estate	Whole sale & Retail Trade	Public Sector	Other Industries	Individuals	Total
Treasury bills	-	-	-	-	31.395	-	-	31.395
Due from other banks	3.306.847	-	-	-	-	-	-	3.306.847
Trading securities - Debt securities	298.185	-	-	-	1.030.644	-	-	1.328.829
Derivative financial instruments	21.520	-	-	-	-	-	-	21.520
Loans and advances to customers:								
Loans to Individuals:								
Revolving Easy Business	-	-	-	488.705	-	-	-	488.705
Credit Cards	-	-	-	-	-	-	342.707	342.707
Consumer Loans	-	-	-	-	-	-	1.918.892	1.918.892
Mortgage Loans	-	-	-	-	-	-	7.259.555	7.259.555
Loans to corporate entities:								
Large Corporate Customers	468.955	522.239	271.693	250.380	588.250	1.730.652	-	3.832.169
Small and medium size enterprises	30.505	446.852	432.449	859.311	129.286	2.603.512	-	4.501.915
Available-for-sale securities - Debt securities	1.152.115	-	-	-	374.565	-	-	1.526.680
Held-to-maturity securities	-	-	-	-	-	66.515	-	66.515
Other assets	-	-	-	-	-	267.760	-	267.760
Total	5.278.127	969.091	704.142	1.598.396	2.154.140	4.668.439	9.521.154	24.893.489
As at 31 December 2006	478.176	857.361	683.432	1.492.901	648.099	4.155.909	7.841.734	16.157.612

3.3 Market risk

Emporiki Bank takes on exposure to market risks, which is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices. Market risks arise from open positions in interest rate, currency and equity products, all of which are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as interest rates, credit spreads, foreign exchange rates and equity prices. Emporiki Bank separates exposures to market risk into either trading or non-trading portfolios. The market risks arising from trading and non-trading activities are concentrated in Treasury. Regular reports are submitted to the top management and heads of the related business units. Trading portfolio include positions arising from market-making transactions where Emporiki Bank acts as principal with clients or with the market. Non-trading portfolios consist of available-for-sale investments.

As part of the management of market risk, Emporiki Bank undertakes various hedging strategies. Emporiki Bank also enters into interest rate swaps to match the interest rate risk associated with the fixed-rate long-term debt securities. The major measurement techniques used to measure and control market risk is outlined below.

Value at risk

Emporiki Bank applies a 'value at risk' methodology (VAR) to its trading and non-trading portfolios, to estimate the market risk of positions held and the maximum losses expected, based upon a number of assumptions for various

changes in market conditions. The ALCO committee sets limits on the value of risk that may be accepted for Emporiki Bank, trading and non-trading separately, which are monitored on a daily basis. VAR is a statistically based estimate of the potential loss on the current portfolio from adverse market movements. It expresses the ‘maximum’ amount Emporiki Bank might lose, but only to a certain level of confidence (99%). There is therefore a specified statistical probability (1%) that actual loss could be greater than the VAR estimate. The VAR model assumes a certain ‘holding period’ until positions can be closed (1 day). It also assumes that market moves occurring over this holding period will follow a similar pattern to those that have occurred over 1-day period in the past. Emporiki Bank assessment of past movements is based on data for the past one year. Emporiki Bank applies these historical changes in rates, prices, indices, etc. directly to its current positions – a method known as historical simulation. Actual outcomes are monitored regularly to test the validity of the assumptions and parameters/factors used in the VAR calculation. The use of this approach does not prevent losses outside of these limits in the event of more significant market movements. As VAR constitutes an integral part of Emporiki Bank’s market risk control regime, the ALCO committee annually for all trading and non-trading portfolio operations establishes VAR limits.

Back-testing the VAR results for trading books continuously monitors the quality of the VAR model. All back-testing exceptions and any exceptional revenues on the profit side of the VAR distribution are investigated, and all back-testing results are reported to the ALCO committee.

Stress tests

Stress tests provide an indication of the potential size of losses that could arise in extreme conditions. The Stress tests carried out by Emporiki Treasury include: risk factor Stress testing, where Stress movements are applied to each risk category; and ad hoc Stress testing. The results of the Stress tests are reviewed by senior management and presented to ALCO Committee.

VAR summary for 2007 and 2006

(a) Trading portfolio VAR by Risk Type

	01/01- 31/12/2007			01/01- 31/12/2006		
	Average	High	Low	Average	High	Low
Foreign exchange risk	28	140	1	63	205	4
Interest rate risk	482	1.659	275	339	686	122
Equities risk	787	996	527	523	673	32
Total VAR	931	1.767	602	646	996	222

(b) Non – Trading portfolio VAR by Risk Type

	01/01- 31/12/2007			01/01- 31/12/2006		
	Average	High	Low	Average	High	Low
Foreign exchange risk	-	-	-	-	-	-
Interest rate risk	122	414	14	55	141	1
Equities risk	586	1.055	224	696	985	509
Total VAR	615	1067	227	701	994	523

3.4 Foreign currency risk

Foreign exchange risk is the risk from the change in value of a financial instrument asset or liability as a result of changes in foreign exchange rates. Foreign currency risk from transactions in foreign currency is a result of a long or short open position exposing the Bank to foreign exchange risks. These risks may also result by funding assets

in one currency with a liability in a different currency or through forward contracts or by option derivatives. This risk is also driven by the net equity of subsidiaries with a presentation currency other than the Euro. The Bank covers this risk as its funding is to a large extent the same currency. The Bank does transactions in foreign currencies to cover customer needs or to hedge its open positions. The Bank's risk management monitors transactions based on limits approved. The Bank maintains limits in order to control the following:

- (a) Open positions in a currency (long or short per currency),
- (b) Total negative exposures,
- (c) Maximum losses (On a daily/monthly or annual basis).

The following tables show the foreign currency exposure of the Bank. These tables present financial assets and liabilities per currency. In addition the notional amount used to hedge the currency risk is also shown.

31 December 2007

	EUR	USD	GBP	CHF	JPY	Other	Total
Cash and balances with Central Bank	834.138	889	183	61	9	425	835.705
Treasury bills	31.395	-	-	-	-	-	31.395
Due from other banks	2.814.821	141.047	84.124	124.770	10.605	131.480	3.306.847
Trading securities	1.329.853	27.871	-	-	-	-	1.357.724
Derivative financial instruments	21.520	-	-	-	-	-	21.520
Loans and advances to customers	17.567.430	588.062	11.175	149.445	26.907	923	18.343.942
Available-for-sale securities	1.552.804	-	-	-	-	-	1.552.804
Held-to-maturity securities	66.515	-	-	-	-	-	66.515
Other assets	262.315	4.809	173	457	-	6	267.760
Total financial assets	24.480.791	762.678	95.655	274.733	37.521	132.834	25.784.212
Due to other banks	3.217.185	16.744	5.057	269.246	36.717	17.515	3.562.464
Derivative financial instruments	21.713	-	-	-	-	-	21.713
Due to customers	16.549.684	742.138	89.465	4.939	156.649	131.444	17.674.319
Debt securities in issue	2.883.301	-	-	-	-	-	2.883.301
Other borrowed funds	707.064	-	-	-	-	-	707.064
Due to State pension fund	552.849	-	-	-	-	-	552.849
Other liabilities	424.300	250	985	300	-	411	426.246
Total financial liabilities	24.356.096	759.132	95.507	274.485	193.366	149.370	25.827.956
Net Equity	124.695	3.546	148	248	(155.845)	(16.536)	(43.744)
Off balance sheet items	(155.825)	(2.179)	(210)	-	156.134	-	(2.080)
31 December 2006							
Total financial assets	19.474.222	876.335	92.928	194.104	33.627	129.964	20.801.180
Total financial liabilities	18.830.533	895.919	96.645	196.165	339.000	129.964	20.485.226
Net Equity	643.689	(19.584)	(3.717)	(2.061)	(305.373)	3.000	315.954
Off balance sheet items	(314.244)	13.070	-	-	304.571	(10.897)	(7.500)

3.5 Interest rate risk

Interest rate risk is the risk of changes in the fair value of financial instruments and to net interest income for the Bank as a result of changes in interest rates. Interest rate risk arises as a result of the deferral in the re-pricing of asset and liability items to interest rate changes.

The Bank's interest rate risk relates to both its retail operations and its capital market operations (fixed rate bonds and interest rate futures), the exposure to which is generally covered by money market operations.

The Bank measures its interest rate exposure with an interest rate – gap analysis.

The following tables summarizes the interest rate exposure by setting out the book value of financial asset and liability items of the Group categorized based on the shorter date between the interest rate re-pricing date and the maturity date of the financial asset or liability.

31 December 2007

	Up to 1 month	1-3 months	3-12 months	1-5 years	Over 5 years	Non interest bearing	Total
Cash and balances with Central Bank	634.219	-	-	-	-	201.486	835.705
Treasury bills	14.359	-	17.720	-	-	(684)	31.395
Due from other banks	2.975.522	261.958	54.516	-	-	14.851	3.306.847
Trading securities	96.218	210.087	161.825	716.293	123.476	49.825	1.357.724
Derivative financial instruments	21.520	-	-	-	-	-	21.520
Loans and advances to customers	9.628.719	977.918	1.594.259	6.132.290	329.293	(318.537)	18.343.942
Available-for-sale securities	356.076	734.404	433.741	15.309	10.206	3.068	1.552.804
Held-to-maturity securities	66.515	-	-	-	-	-	66.515
Other assets	-	-	-	-	-	267.760	267.760
Total financial assets	13.793.148	2.184.367	2.262.061	6.863.892	462.975	217.769	25.784.212
Due to other banks	3.395.081	153.012	11.374	-	-	2.997	3.562.464
Derivative financial instruments	21.713	-	-	-	-	-	21.713
Due to customers	11.953.268	2.471.819	3.014.454	111.151	-	123.627	17.674.319
Debt securities in issue	353.047	2.235.962	294.206	-	-	86	2.883.301
Other borrowed funds	220.727	486.337	-	-	-	-	707.064
Due to State pension fund	61.041	-	-	266.484	225.324	-	552.849
Other liabilities	-	-	-	-	-	426.246	426.246
Total financial liabilities	16.004.877	5.347.130	3.320.034	377.635	225.324	552.956	25.827.956
Net interest rate exposure	(2.211.729)	(3.162.763)	(1.057.973)	6.486.257	237.651	(335.187)	(43.744)

31 December 2006

Total financial assets	11.874.385	2.878.532	2.757.713	3.158.792	548.971	(417.213)	20.801.180
Total financial liabilities	13.762.858	3.034.769	2.679.507	624.520	253.290	130.282	20.485.226
Net interest rate exposure	(1.888.473)	(156.237)	78.206	2.534.272	295.681	(547.495)	315.954

3.6 Liquidity risk

Liquidity risk is the risk arising from the difference between the maturity of asset and liability items. Liquidity risk expresses the danger that the Bank cannot fulfill its obligations in the future due to these differences between financial instruments or transactions.

The Bank measures this risk and controls it by using a developed liquidity management system that has various controls. The Bank adheres to liquidity restraints authorized by the regulatory authorities locally and abroad as well as to internal limits.

The Bank controls and manages liquidity risk throughout the period by using the following:

- (a) Minimum reserve balance as defined by the Bank of Greece.
- (b) Liquidity indexes defined by the Bank of Greece and internally.

The Bank's operations abroad adhere to liquidity rules defined by the Bank of Greece and local regulatory decisions.

The following table summarize the financial assets and liabilities items of the Bank by remaining maturity as at the reporting date.

31 December 2007

	Up to 1 month	1-3 months	3-12 months	1-5 years	Over 5 years	Total
Cash and balances with Central Bank	634.219	-	-	-	201.486	835.705
Treasury bills	14.359	-	17.720	-	(684)	31.395
Due from other banks	2.960.827	261.958	54.516	14.694	14.852	3.306.847
Trading securities	17.901	11.916	114.298	829.959	383.650	1.357.724
Derivative financial instruments	21.520	-	-	-	-	21.520
Loans and advances to customers	3.264.168	1.129.431	3.007.528	3.676.135	7.266.680	18.343.942
Available-for-sale securities	-	16.330	326.813	703.589	506.072	1.552.804
Held-to-maturity securities	5.379	-	5.515	48.681	6.940	66.515
Other assets	-	-	104.642	-	163.118	267.760
Total financial assets	6.918.373	1.419.635	3.631.032	5.273.058	8.542.114	25.784.212
Due to other banks	3.395.081	10.843	11.374	-	145.166	3.562.464
Derivative financial instruments	21.713	-	-	-	-	21.713
Due to customers	12.076.895	2.471.819	3.014.454	111.151	-	17.674.319
Debt securities in issue	-	-	-	2.471.327	411.974	2.883.301
Other borrowed funds	-	-	-	220.727	486.337	707.064
Due to State pension fund	61.041	-	-	266.484	225.324	552.849
Other liabilities	-	426.246	-	-	-	426.246
Total financial liabilities	15.554.730	2.908.908	3.025.828	3.069.689	1.268.801	25.827.956
Net equity	(8.636.357)	(1.489.273)	605.204	2.203.369	7.273.313	(43.744)

31 December 2006

Total financial assets	4.497.675	1.843.470	3.302.973	5.002.549	6.154.513	20.801.180
Total financial liabilities	4.993.925	2.518.928	2.878.263	1.812.738	8.281.372	20.485.226
Net equity	(496.250)	(675.458)	424.710	3.189.811	(2.126.859)	315.954

3.7 Establishment of fair values

The fair value of quoted investments, which are negotiable in active markets/stock exchanges, such as derivatives, shares, bonds, mutual funds, is established based on current bid prices valid at balance sheet date.

If the market for a financial asset is not active (and for unlisted securities), fair values are established by using valuation techniques and assumptions based on market information at the balance sheet date.

3.8 Fair values financial assets and liabilities

The following table presents the book and fair values for the financial instruments (assets and liabilities) that are not measured in fair value:

	Book Value 31/12/2007	Fair Value 31/12/2007
Financial Assets		
Due from other banks	3.306.847	3.306.847
Loans and advances to customers (after provisions)	18.343.942	18.343.608
Held-to-maturity securities	66.515	66.579
Financial Liabilities		
Due to other banks	3.562.464	3.562.464
Due to customers	17.674.319	17.674.528
Debt securities in issue	2.883.301	2.846.027
Other borrowed funds	707.064	702.776

The fair value of the loans and advances to customers is calculated by discounting the future cash flows with the appropriate interest rates for similar credit risk and term. The calculation of the fair value of deposits to customers is based on discounting future cash flows with inter-bank rates according to the term of each deposit.

4. Critical accounting estimates and judgements in applying accounting policies

The Bank makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factor, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Impairment on loans and advances

The Bank reviews its loan portfolios to assess impairment at least on a quarterly basis. In determining whether an impairment loss should be recorded in the income statement, the Bank makes judgements as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of loans before the decrease can be identified with an individual loan in that portfolio. This evidence may include observable data indicating that there has been an adverse change in the payment status of borrowers in a group, or national or local economic conditions that correlate with defaults on assets in the group. Management uses estimates based on historical loss experience for assets with credit risk characteristics and objective evidence of impairment similar to those in the portfolio when scheduling its future cash flows.

(b) Fair value of derivatives

The fair value of financial instruments that are not quoted in active markets are determined by using valuation techniques. Where valuation techniques are used to determine fair value, they are validated and periodically reviewed by qualified personnel independent of the area that created them. All models are certified before they are

used, and models are calibrated to ensure that outputs reflect actual data and comparative market prices. To the extent practical, models use only observable data, however areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect reported fair value of financial instruments.

(c) Impairment of available-for-sale equity investments

The Bank determines that available-for-sale equity investments are impaired when there has been a significant or prolonged decline in the fair value below its cost. This determination of what is significant or prolonged requires judgement. In making this judgement, the Bank evaluates among other factors, the normal volatility in share price. In addition, impairment may be appropriate when there is evidence of deterioration in the financial health of the investee, industry and sector performance, changes in technology, and operational and financing cash flows.

(d) Income taxes

The Bank recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

(e) Due to state pension funds

The estimates, judgements and assumptions, concerning the liabilities to State pension funds are illustrated in Note 33.

5. Segment reporting

<u>From 1/1 to 31/12/2007</u>	Total	Retail banking	Corporate banking	Investment banking & treasury	Other
Net interest income	702.748	583.514	86.952	32.282	-
Net fee & commission income	147.473	110.254	22.161	15.058	-
Other Income	52.088	-	-	38.726	13.362
NET OPERATING INCOME	902.309	693.768	109.113	86.066	13.362
Staff costs	401.519	323.686	24.872	12.942	40.019
Impairment losses on loans and other receivables	211.300	181.718	29.582	-	-
Other provisions	17.900	-	-	-	17.900
Other operating expenses	210.551	169.826	12.760	9.677	18.288
TOTAL OPERATING EXPENSES	841.270	675.230	67.214	22.619	76.207
PROFIT / (LOSS) BEFORE TAX	61.039	18.538	41.899	63.447	(62.845)

From 1/1 to 31/12/2006*	Total	Retail banking	Corporate banking	Investment banking & treasury	Other
Net interest income	663.050	565.845	65.267	31.938	-
Net fee & commission income	152.295	121.312	23.030	7.953	-
Other Income	29.983	-	-	15.798	14.185
NET OPERATING INCOME	845.328	687.157	88.297	55.689	14.185
Staff costs	371.436	299.435	23.009	11.972	37.020
Impairment losses on loans and other receivables	442.628	354.102	88.526	-	-
Other provisions	55.428	-	-	-	55.428
Other operating expenses	208.950	168.534	12.663	9.604	18.149
TOTAL OPERATING EXPENSES	1.078.442	822.071	124.198	21.576	110.597
PROFIT / (LOSS) BEFORE TAX	(233.114)	(134.914)	(35.901)	34.113	(96.412)

* The amounts of 2006 have been adjusted for comparison purposes.

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.

6. Net interest income

	1/1 – 31/12/2007	1/1 – 31/12/2006 *
Interest & similar income		
Cash and short-term funds	93.546	55.130
Bonds/ Treasury bills	206.362	121.667
Loans and advances	1.025.269	870.822
	1.325.177	1.047.619
Interest expense & similar changes		
Banks and customers	462.929	292.045
Debt securities	88.317	41.707
Securities and repos	15.393	12.353
Obligations to pension funds	19.651	24.093
Other borrowing funds	36.139	14.371
	622.429	384.569
Net interest income	702.748	663.050

*The amounts of 2006 have been adjusted for comparison purposes.

7. Net fee & commission income

	1/1 – 31/12/2007	1/1 – 31/12/2006
Fee & commission income		
Loans	33.236	35.459
Working capital	7.167	6.716
Letters of guarantee	12.753	13.618
Credit cards	28.147	29.089
Imports – Exports	6.034	7.256
Mutual Funds	-	10.803
Other commissions	68.562	56.687
	155.899	159.628
Fee & commission expense		
Credit cards	6.513	6.391
Other	1.913	942
	8.426	7.333
Net fee & commission income	147.473	152.295

8. Dividend income

	1/1 – 31/12/2007	1/1 – 31/12/2006
Subsidiaries and associates	373	290
Trading portfolio	1.061	501
Available-for-sale portfolio	152	825
Dividend income	1.586	1.616

9. Net trading results

	1/1 – 31/12/2007	1/1 – 31/12/2006
Net profit / (loss) from transactions and foreign exchange valuation	(5.510)	750
Net loss from sale and valuation of bonds	(21.527)	(29.994)
Net profit from sale and valuation of shares and other variable yield securities	3.286	4.637
Net profit from sale and valuation of derivatives	6.375	30.860
Loss from sale of receivables	(710)	-
Net trading results	(18.086)	6.253

10. Gains less losses of investment portfolio

	1/1 – 31/12/2007	1/1 – 31/12/2006
Net profit from mutual funds units sales	946	-
Net profit from sale of subsidiaries and associates	41.984	6.426
Impairment losses of participation to associates	-	(10.052)
Net profit from sale of available-for-sale shares	12.296	15.359
Impairment losses of available-for-sale financial assets	-	(3.804)
Total result of investment portfolio	55.226	7.929

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On 29.06.2007, 108.009.631 shares (90,13%) of the subsidiary PHOENIX METROLIFE EMPORIKI were sold for €86.794 thousands. The gain from the sale, which amounted to €36.192 thousands, is analyzed as follows:

Proceeds from sale		86.794
Less : Carrying value	27.315	
Provisions for contractual guarantees	19.777	
Directly related expenses	3.510	(50.602)
Gain from sale		<u>36.192</u>

11. Other operating income

	1/1 – 31/12/2007	1/1 – 31/12/2006
Rental income	1.225	1.553
Proceeds from written-off receivables	4.529	3.391
Gain from sale of fixed assets	5.185	7.713
Other income	2.423	1.528
Other operating income	13.362	14.185

12. Staff costs

	1/1 – 31/12/2007	1/1 – 31/12/2006
Salaries and wages	267.513	266.597
Social security costs (principal and auxiliary plans)	81.857	95.645
Other benefits	52.149	9.194
Staff expenses	401.519	371.436

Total personnel of Emporiki Bank as at 31 December 2007 were 5.748 compared to 6.278 as at 31 December 2006.

13. Other operating expenses

	1/1 – 31/12/2007	1/1 – 31/12/2006
Fees and third party expenses	18.604	20.023
Third parties fees	50.323	56.583
Insurance fees	17.159	10.813
Taxes and duties	18.776	17.754
Other expenses	80.730	78.641
Other operating expenses	185.592	183.814

14. Income tax expense

	1/1 – 31/12/2007	1/1 – 31/12/2006
Tax for the period (provision)	21.830	10.313
Special tax on non-taxed reserves		54.514
Deferred taxation (Note 32)	(9.326)	(59.973)
Income tax expense	12.504	4.854

15. Earnings per share

	1/1 – 31/12/2007	1/1 – 31/12/2006
Attributable profits/ (losses) to the Bank shareholders	48.535	(237.968)
Average number of shares (excluding own shares)	132.391.468	132.391.468
Basic Earnings per share (Euro)	0,37	(1,8)

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 statements.

16. Cash and balances with Central Bank

	31/12/2007	31/12/2006
Cash	246.414	215.211
Deposits at Central Bank excluding obligatory deposits for liquidity purposes	433.654	204.026
Cheques' receivables – Central Bank clearing office	1.385	1.831
Included as cash and cash equivalents (Note 38)	681.453	421.068
Obligatory deposits at Central Bank	154.252	260.955
Cash and balances with Central Bank	835.705	682.023

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 millions. 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).

17. Due from other banks

	31/12/2007	31/12/2006
Cheques receivable	7.261	5.454
On demand	157.659	188.241
Placements in other banks	2.767.233	1.452.797
Other amounts due	52.991	97.710
Included as cash and cash equivalents (Note 38)	2.985.144	1.744.202
Placements in other banks not included in cash and cash equivalents	305.100	-
Loans and borrowings in other banks	16.603	57.276
Due from other banks	3.306.847	1.801.478

18. Trading securities

	31/12/2007	31/12/2006
Trading securities portfolio		
Bonds issued by the Hellenic Republic (Note 38)	1.030.644	1.122.906
Other issuers	298.185	258.719
Total	1.328.829	1.381.625
Listed shares	28.895	19.416
Total	28.895	19.416
Trading securities	1.357.724	1.401.041

19. Derivative financial instruments

	31/12/2007			31/12/2006		
	Fair value			Fair value		
	Contract / Nominal value	Assets	Liabilities	Contract / Nominal value	Assets	Liabilities
a) Currency derivatives						
Currency Forwards	469.513	1.684	946	626.291	-	2.548
Currency Swaps	3.674	-	20	50.093	1.139	-
Currency Options	-	-	-	7.875	98	52
Total	473.187	1.684	966	684.259	1.237	2.600
b) Interest rate derivatives						
Interest rate swaps	2.343.180	16.315	19.893	4.934.950	50.202	50.050
Exchange traded interest rate futures	-	-	-	9.871	79	40
Caps & Floors	58.127	642	771	56.450	451	579
Total	2.401.307	16.957	20.664	5.001.271	50.732	50.669
c) Index Options						
OTC index options	2.516	119	83	29.077	310	266
Total	2.516	119	83	29.077	310	266
d) Bond Futures						
Exchange traded bond/futures	244.931	2.760	-	282.600	-	4.468
Total	244.931	2.760	-	282.600	-	4.468
Derivative financial instruments	3.121.941	21.520	21.713	5.997.207	52.279	58.003

20. Loans and advances to customers

	31/12/2007	31/12/2006
Loans to individuals		
Revolving Easy Business	548.544	473.569
Credit cards	395.184	403.487
Consumer loans	2.089.455	1.823.553
Mortgage loans	7.375.315	5.953.524
	10.408.498	8.654.133
Loans to corporate entities		
Large Corporate Customers	4.028.951	3.486.063
Small and medium size enterprises	4.858.036	5.092.325
	8.886.987	8.578.388
Loans and advances to customers	19.295.485	17.232.521
Less: Impairment losses on loans and advances	(951.543)	(1.074.909)
	18.343.942	16.157.612
Floating interest rate	13.377.054	14.494.330
Fixed interest rate	5.918.432	2.738.191
Total loans and advances to customers	19.295.486	17.232.521
<u>Impairment losses on loans and advances</u>		
Changes on impairment losses for loans and advances :		
Balance at 1 January	1.074.909	644.519
Reclassification of impairment into available-for-sale securities	-	(1.942)
Transfer to other provisions	(13.100)	-
Impairment losses on loans and advances	211.300	442.628
Unwinding (Realisation of impairment loss) and write-offs (321.566)	(10.296)	
Balance at 31 December	951.543	1.074.909

21. Available-for-sale securities

	31/12/2007	31/12/2006
Available-for-sale securities at fair value		
Bonds issued by Hellenic Republic	374.565	219.928
Bonds of other issuers	1.152.115	9.964
Listed shares	3.036	11.084
Non listed shares	1.701	3.965
Mutual funds units	21.387	12.811
Available-for-sale securities	1.552.804	257.752

22. Investments in subsidiaries / associates

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

	Company	Country of incorporation	% Held as at 31.12.07	Balance as at 31.12.07	% Held as at 31.12.06	Balance as at 31.12.06
1	EMPORIKI BANK-GERMANY	GERMANY	100,00%	22.198	100,00%	22.198
2	EMPORIKI BANK BULGARIA	BULGARIA	100,00%	12.108	100,00%	12.108
3	EMPORIKI BANK ALBANIA	ALBANIA	100,00%	14.513	100,00%	8.663
4	ΕΜΠΟΙΚΗ LEASING	GREECE	100,00%	54.157	100,00%	54.157
5	EMPORIKI BANK CYPRUS	CYPRUS	91,18%	22.440	81,19%	15.905
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	ELVIO	GREECE	-	-	100,00%	150
9	EMPORIKI GROUP FINANCE	UNITED KINGDOM	100,00%	18	100,00%	18
10	BANK INSTITUTION	GREECE	-	-	99,90%	599
11	RESEARCH BANK FOR HISTORICAL ARCHIVES (Non- profit organization)	GREECE	99,90%	15	99,90%	15
12	EMPORIKI MEDIA	GREECE	99,00%	769	99,00%	769
13	EMPORIKI MANAGEMENT	GREECE	99,65%	6.514	99,65%	6.514
14	EMPORIKI BANK ROMANIA	ROMANIA	98,35%	16.791	98,13%	16.722
15	PHOENIX METROLIFE EMPORIKI	GREECE	-	-	89,84%	27.315
16	EMPORIKI ASSET MANAGEMENT	GREECE	-	-	80,00%	4.800
17	ERMIS	GREECE	-	-	71,70%	1.871
18	EMPORIKI ASSET MANAGEMENT AEDAK		73,10%	6.671	-	-
19	TOTAL CARE	GREECE	70,00%	259	70,00%	259
20	EMPORIKI DEVELOPMENT AND REAL ESTATE MANAGEMENT	GREECE	100,00%	34.197	100,00%	34.197
21	GREEK INDUSTRY OF BAGS	GREECE	58,71%	263	58,71%	263
22	EMPORIKI RENT	GREECE	-	-	51,00%	3.060
23	EMPORIKI LIFE	GREECE	50,00%	5.000	50,00%	5.000
24	EMPORIKI CREDICOM	GREECE	50,00%	54.450	50,00%	33.450
25	EMPORIKI INSURANCES	GREECE	50,00%	4.500	-	-
26	APE INVESTMENT PROPERTY	GREECE	5,38%	3	-	-
				287.124		280.291

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

	Company	Country of incorporation	% Held as at 31.12.07	Balance as at 31.12.07	% Held as at 31.12.06	Balance as at 31.12.06
1	ALPHA GRAPHICS FRACHISE DEVELOPMENT	GREECE	-	-	49,00%	218
2	INCURIAM INVESTMENT	CYPRUS	20,00%	767	20,00%	767
3	EULER HERMES EMPORIKI	GREECE	21,71%	1.514	18,57%	1.058
4	INDUSTRY OF PHOSPHORIC FERTILIZERS	GREECE	42,16%	-	42,16%	-
				2.281		2.043

The movement in the investment portfolio is summarized as follows:

	Investments in subsidiaries		Investments in associates	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Opening balance	280.291	264.199	2.043	22.489
Addition	37.957	35.461	456	380
Reduction	(31.124)	(19.369)	(218)	(10.774)
Impairment	-	-	-	(10.052)
Closing balance	287.124	280.291	2.281	2.043

During the first quarter of 2007, the Bank bought 1.698.300 shares (9.99%) of EMPORIKI BANK CYPRUS L.T.D. from QUANTUM FINANCIAL LIMITED (ex GLORY FINANCIAL SERVICES LIMITED) for € 6,5 millions. As a result Emporiki Bank owns 15.501.000 shares of EMPORIKI BANK CYPRUS L.T.D. which is the 91,18% of its share capital.

The merger of the group company EMPORIKI ASSET MANAGEMENT with ERMIS, was completed on 22 January 2007, and the new company was renamed into EMPORIKI ASSET MANAGEMENT.

Additionally, the Banks's Board of Directors decided, on 8 February 2007, to curtail the operations of EMPORIKI BANK GERMANY initiating restructuring involving the transfer of part of the subsidiary's operations to a German branch of the Bank.

On 18.05.2007, on 23.07.2007 and on 26.11.2007 the share capital of Emporiki Credicom was increased by € 15 millions, € 18 millions and € 9 millions, respectively. Emporiki Bank participated in these share capital increases, by contributing € 7,5 millions, € 9 millions and € 4,5 millions respectively, without any dilution of its participation.

On 21.06.2007 the share capital of EULER HERMES EMPORIKI was increased by € 1,14 millions. Emporiki Bank participated to this capital increase, for its own participation percentage and also for PHOENIX METROLIFE EMPORIKI participation percentage. As a result Emporiki Bank owns 178.000 shares which represent the 21,71% of the company.

The acquisition of PHOENIX METROLIFE EMPORIKI by Groupama International was completed on 29.06.2007 (Note 10).

On the third quarter, the cost of the Bank's participation to "EMPORIKI RENT" reduced by € 2,8 million as a result of the company's share capital reduction by € 5,5 millions. On 29.08.2007 the Bank sold the 51% of "EMPORIKI RENT" to EMPORIKI CREDICOM for € 2,7 millions.

The resolution at the Shareholders Special General Meeting of "INDUSTRY OF PHOSPHORIC FERTILIZERS S.A." at 11th July 2007, was the approval of the 4.6.2007 agreement between the Company and its creditors and the increase of its Share Capital with partial capitalization of the Company's debt with partial restriction of shareholders', non creditors, options of the above increase. On 26.07.2007, the Bank decided to participate in the imminent share capital increase of the company by € 95 millions with the capitalization of outstanding loans amounting to € 26,4 millions.

On 11.09.2007 the sale of ELVIO S.A. to Helbio Holding S.A. was completed for € 3.2 millions.

Since 31.12.2007 Emporiki Bank established a new general insurance company. The new company's share capital will be € 9 millions and Crédit Agricole is going to participate to the company with a percentage of 50%.

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On 26.10.2007 the procedure of transferring EMPORIKI's Bank participation in the company ALPHA GRAPHICS FRANCHISE DEVELOPMENT LIMITED to the company OPTIONS CASSOULIDES PROPERTIES AND INVESTMENTS L.T.D. was completed (i.e. 923.805 common shares, which represent 49% of the total share capital of the company, were sold) for € 0.4 millions.

On 30.11.2007 the share capital of "EMPORIKI BANK ALBANIA" was increased by € 5,8 millions, represented by 7.203 new shares.

23. Intangible Assets

	<u>Software</u>
1 January 2006	
Cost	57.648
Accumulated depreciation	<u>(46.450)</u>
Net book value	<u>11.198</u>
31 December 2006	
Opening net book value	11.198
Additions/(Disposals)	3.729
Change in depreciation	<u>(5.098)</u>
Closing net book value	<u>9.829</u>
31 December 2006	
Cost	61.377
Accumulated depreciation	<u>(51.548)</u>
Net book value	<u>9.829</u>
31 December 2007	
Opening net book value	9.829
Additions/(Disposals)	3.477
Change in depreciation	<u>(4.542)</u>
Closing net book value	<u>8.764</u>
31 December 2007	
Cost	64.854
Accumulated depreciation	<u>(56.090)</u>
Net book value	<u>8.764</u>

24. Property, plant and equipment

	Land	Buildings and leasehold improvements	Other tangible assets	Total
1 January 2006				
Cost	169.334	93.774	181.083	444.191
Accumulated depreciation	-	(5.020)	(133.317)	(138.337)
Net book value	169.334	88.754	47.766	305.854
31 December 2006				
Opening net book value	169.334	88.754	47.766	305.854
Additions/(Disposals)	54	1.504	16.873	18.431
Change in depreciation	-	(2.419)	(16.910)	(19.329)
Closing net book value	169.388	87.839	47.729	304.956
31 December 2006				
Cost	169.388	95.278	197.956	462.622
Accumulated depreciation	-	(7.439)	(150.227)	(157.666)
Net book value	169.388	87.839	47.729	304.956
31 December 2007				
Opening net book value	169.388	87.839	47.729	304.956
Additions/(Disposals)	2.782	(126)	13.755	16.411
Change in depreciation	-	(2.510)	(17.107)	(19.617)
Closing net book value	172.170	85.203	44.377	301.750
31 December 2007				
Cost	172.170	95.152	211.711	479.033
Accumulated depreciation	-	(9.949)	(167.334)	(177.283)
Net book value	172.170	85.203	44.377	301.750

25. Investment property

	Land	Buildings and equipment	Total
1 January 2006			
Cost	66.150	32.765	98.915
Accumulated depreciation	-	(1.293)	(1.293)
Net book value	66.150	31.472	97.622
31 December 2006			
Opening net book value	66.150	31.472	97.622
Additions/(Disposals)	(6.705)	3.066	(3.639)
Change in depreciation	-	(709)	(709)
Closing net book value	59.445	33.829	93.274
31 December 2006			
Opening net book value	59.445	35.831	95.276
Additions/(Disposals)	-	(2.002)	(2.002)
Change in depreciation	-	-	-
Closing net book value	59.445	33.829	93.274
31 December 2007			
Opening net book value	59.445	33.829	93.274
Additions/(Disposals)	2.098	837	2.935
Change in depreciation	-	(800)	(800)
Closing net book value	61.543	33.866	95.409
31 December 2007			
Cost	61.543	36.668	98.211
Accumulated depreciation	-	(2.802)	(2.802)
Net book value	61.543	33.866	95.409

26. Other assets

	31/12/2007	31/12/2006
Prepaid expenses	77	2.494
Accrued income	104.642	70.553
Other	163.041	292.567
	267.760	365.614

27. Due to other banks

	31/12/2007	31/12/2006
Borrowings from banks	3.562.464	1.306.250
Current accounts	-	23.956
	3.562.464	1.330.206

28. Due to customers

	31/12/2007	31/12/2006
Deposits from legal entities		
Sight accounts	1.734.055	1.619.221
Term deposits	1.337.545	1.520.157
	3.071.600	3.139.378
Deposits from individuals		
Current accounts	473.103	487.732
Term deposits	7.493.108	5.594.491
Saving accounts	6.525.583	7.026.493
	14.491.794	13.108.716
Cheques and remittances payable	110.925	126.932
	17.674.319	16.375.026
Fixed interest rate	8.830.653	7.114.648
Floating interest rate	8.732.741	9.133.446
Total deposits	17.563.394	16.248.094

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

29. Debt securities in issue

	31/12/2007	31/12/2006
Debt securities	2.883.228	1.386.187
Other credit titles	73	73
	2.883.301	1.386.260

Until the 31th of December 2007 Emporiki Bank repaid, through the special purpose entity "Lithos Mortgage Financing Plc", € 404.568.754 mortgage backed securities.

In 2007 Emporiki Bank issued 9 debt securities, through Emporiki Finance Plc, with a nominal value of € 2.280.000.000, analyzed as follows:

	Maturity Date	Interest
Nominal Value loan of € 50.000.000	15.03.2016	3m Euribor + 0,005%
Nominal Value loan of € 60.000.000	26.02.2015	3m Euribor + 0,005%
Nominal Value loan of € 70.000.000	26.02.2019	6m Euribor + 0,110%
Nominal Value loan of € 400.000.000	29.06.2010	3m Euribor +0,110%
Nominal Value loan of € 400.000.000	27.06.2012	3m Euribor +0,140%
Nominal Value loan of € 300.000.000	17.04.2009	3m Euribor +0,150%
Nominal Value loan of € 500.000.000	19.11.2009	3m Euribor +0,170%
Nominal Value loan of € 250.000.000	29.10.2010	6m Euribor +0,225%
Nominal Value loan of € 250.000.000	19.11.2010	3m Euribor +0,250%

As at 31 December 2007, the Bank owned debt securities issued by Lithos Mortgage Financing Plc and Emporiki Group Finance Plc with a total value of € 38.160.622.

30. Other borrowed funds

	31/12/2007	31/12/2006
Subordinated notes	337.064	340.989
Subordinated notes due to the parent company	200.000	200.000
Hybrid securities due to the parent company	170.000	170.000
	707.064	710.989

As at 31 December 2007, the Bank owned subordinated debt securities issued by Emporiki Group Finance Plc with a total value of € 12.323.486.

31. Other liabilities

	31/12/2007	31/12/2006
Dividends payable	974	1.502
Accrued expenses and deferred income	195.242	101.281
Other	230.030	334.595
	426.246	437.378

32. 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:

	31/12/2007	31/12/2006
Deferred tax assets		
Intangible assets write-off	595	1.401
Impairment of loans and receivables	145.850	115.351
Provision for the cost of transfer to ETEAM & ETAT	138.212	155.501
Commissions recognition based on effective interest rates	3.621	5.894
Impairment of investments for companies under clearing process	7.000	7.000
Provision for staff expenses	8.972	11.487
Other provisions	17.248	13.857
Other temporary tax differences	(254)	270
	321.244	310.761
Deferred tax liabilities		
Reduced depreciation rates for buildings	4.433	3.277
	4.433	3.277
Net deferred tax assets	316.811	307.484

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

	31/12/2007	31/12/2006
Deferred tax (income statement)		
Intangible assets variation	806	1.194
Provision for the cost of transfer to ETEAM & ETAT	17.288	39.073
Impairment of loans and receivables	(30.499)	(82.297)
Commissions recognition based on real interest rates	2.273	1.051
Provision for staff expenses	2.514	(8.449)
Reduced depreciation rates for buildings	1.157	1.732
Other provisions	(3.258)	(13.857)
Impairment of investments at companies under clearing process	-	1.837
Other temporary tax differences	393	(257)
	(9.326)	(59.973)

33. 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 Law 3371/2005, 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-ETEAM.

Following the provisions of the new Law 3371/2005, an economic study was performed by independent specialized actuaries, in order to determine the cost of including TEAPETE into the above-mentioned auxiliary funds (IKA-ETEAM and ETAT). This economic study was completed within the 1st quarter of 2006 and was approved by the relevant committee of the Ministry of Economy and Finance and it was ratified by law (L. 3455/2006). According to the study the Bank will pay to IKA-ETEAM and ETAT, for its pensioners a special contribution of € 786,3 million in total (upfront or within a period of 10 years bearing an interest rate of 3,53%).

In addition, the Bank will be obliged to pay additional contributions compared to those defined by ETEAM regulations for its employees hired before 31.12.2004 through to retirement. The terms of the payment of the increased contributions were not defined by Law 3371/2005 but were established following a ministerial decision IKA Φ20203/19189/931/7.11.06. The Bank proceeded to the payment of the scheduled installments as these were defined in the economic study mentioned above.

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.

34. Other provisions

Other provisions are summarized as follows:

	31/12/2007	31/12/2006
Provisions for tax issues	7.434	10.900
Provisions for non-used vacation leaves	7.500	9.195
Provisions for litigations	37.461	43.828
Provisions for suspense accounts & other receivables	44.100	11.600
Provisions for guarantees given	19.777	-
Other provisions	1.199	1.270
Total	117.471	76.793

35. Contingent liabilities and commitments

a) Legal issues

The Bank during the normal course of its business is a defendant in claims from customers and other legal actions for which the Bank has made a provision recognised in the Income Statement for the year of 2006. 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) Commitments

	31/12/2007	31/12/2006
Letters of guarantee	1.867.090	1.811.132
Unused approved credit limits	13.483.917	11.569.064
	15.351.007	13.380.196

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

c) Pledged assets

Pledged assets as at 31 December 2007 amount to € 1.401.873 (€ 447.800 as at 31 December 2006) including Hellenic Republic 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 (repo) with another credit institution.

36. Share capital and own shares

The share capital as at 31 December 2007 and 31 December 2006, amounts to € 728.153.074 comprising 132.391.468 ordinary shares of € 5,5 nominal value each.

37. Other reserves

	31/12/2007	31/12/2006
Statutory reserve	114.405	114.405
Valuation reserve of available-for-sale investments	8.368	15.361
Reserves from disposal of treasury shares	52.466	52.466
Other reserves	495.638	493.535
	670.877	675.767

Statutory reserve and revaluation reserve of available-for-sale investments cannot be distributed. Other reserves concern reserves formed by gains from sales of listed securities and taxable income that has not been distributed. These reserves have been taxed and therefore no deferred tax has been calculated, according to IAS 12.

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

	31/12/2007	31/12/2006
Opening balance	15.361	17.657
Profit / (loss) from revaluation	6.740	12.135
Recycling to the Income Statement	(13.733)	(14.431)
Closing balance	8.368	15.361

38. Cash and cash equivalents

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

	31/12/2007	31/12/2006
Cash and balances with Central Bank (Note 16)	681.453	421.068
Treasury securities	31.395	6.895
Due from banks (Note 17)	2.985.144	1.744.202
Trading portfolio (Note 18)	1.030.644	1.122.906
	4.728.636	3.295.071

39. Related party transactions

Crédit Agricole and pension funds with participating interests of 72,42 % and 7,87%, respectively, constituted the major shareholders of the Bank as at 31 December 2007. The remaining shares are widely held and traded on the Athens Stock Exchange.

a) Transactions and balances with Board of Directors members

	1/1 - 31/12/2007	1/1 - 31/12/2006
Board of Directors fees *	1.816	1.341
	31/12/2007	31/12/2006
Deposits	598	9.551
Loans	121	53.443

* The fees of the non-executive members of the Board of Directors of the Bank amount to € 412 thousands for 2007 and € 160 thousands for 2006

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

b) Transactions and balances with subsidiaries and associates:

Subsidiaries

	31/12/2007	31/12/2006
Assets		
Due from other banks	785.868	601.890
Loans and advances to customers	371.870	388.792
Other assets	13.572	22.922
	1.171.310	1.013.604
Liabilities		
Due to banks	154.364	137.906
Due to customers	66.863	248.075
Debt securities in issue	2.531.299	647.530
Other borrowed funds	548.082	348.082
Other liabilities	24.050	12.995
	3.324.658	1.394.588
Income		
Interest & similar income	37.593	26.990
Fee & commission income	12.841	17.054
Other operating income	594	859
	51.028	44.903
Expense		
Interest expense & similar charges	90.375	43.257
Fee & commission expense	265	190
Staff costs	(2.656)	1.192
Other operating expenses	18.191	18.790
	106.175	63.429

Associates

	31/12/2007	31/12/2006
Assets		
Loans and advances to customers	55.179	56.173
Liabilities		
Due to customers	4.639	13.477
Income		
Interest & similar income	2.364	1.770
Expense		
Interest expense & similar charges	65	26

c) Transactions and balances with Crédit Agricole Group

	31/12/2007	31/12/2006
Assets		
Due from other banks	2.054.126	725.069
Derivative financial instruments – assets	1.459	6.549
Transactions portfolio	6.750	-
Other assets	6.883	137
	2.069.218	731.755
Liabilities		
Due to other banks	1.716.558	277.806
Other borrowed funds	370.000	370.000
Derivative financial instruments – liabilities	2.524	-
Other liabilities	5.120	264
	2.094.202	648.070
Income		
Net trading results	1.743	654
Interest & similar income	50.982	11.528
	52.725	12.182
Expense		
Interest expense & similar charges	53.373	9.669
Fee & commission expense	1.247	35
Other operating expenses	3.989	325
	58.609	10.029

The related party transactions and balances are summarized as follows:

	1/1 – 31/12/2007	1/1 – 31/12/2006
Income	106.117	59.219
Expense	164.849	73.484
Fees for Board of Directors members and key management personnel	1.816	1.341
	272.782	134.044
	31/12/2007	31/12/2006
Assets	3.295.707	1.801.532
Liabilities	5.423.499	2.056.135
Receivables from Board of Directors members and key management personnel	121	53.443
Liabilities to Board of Directors members and key management personnel	598	9.551
	8.719.925	3.920.661

40. Dividends paid

For the accounting year of 2007, no dividend distribution would be proposed due to the losses brought forward.

41. Capital adequacy

The Bank's solvency ratio is calculated in accordance with PD/BOG 2053/92 "Definition of equity for credit institutions in Greece" and PD/BOG 2397/96 "Solvency ratio for credit institutions" (modified PD/BOG 2494/02) with a minimum ratio of 8%.

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

Weighted Assets

Weighted Assets on credit risks	17.466
Weighted Assets on market risks	284
Total risk Weighted Assets	17.750
Regulatory shareholder's Equity	
Tier #1 Capital	1.217
Tier #2 Capital	283
Total regulatory equity	1.500

The relevant index at 31 December 2007 is estimated to be 8,45 for the Bank.

42. Post balance sheet events

On 18.01.2008 the First Instance Court of Athens issued a decision in relation to legal actions by employees against the Bank in the context of the termination of TEAPETE. The matter is further analysed on note 33.

On 21.01.2008 the appropriate Regulation Authorities approved the establishment of the company "EMPORIKI INSURANCES".

Chapter 3



**Emporiki Bank Group Consolidated
Financial Statements as at
December 31st, 2007
In accordance with International
Financial Reporting Standards
Athens, 28 February 2008**

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Independent Auditor's Report (translation from the original text in Greek)

To the Shareholders of EMPORIKI BANK OF GREECE S.A.

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Emporiki Bank of Greece S.A. (the "Bank") and its subsidiaries (the "Group"), which comprise the consolidated balance sheet as of 31 December 2007 and the related consolidated statements of income, changes in equity and cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Greek auditing standards which conform with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group as of 31 December 2007 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Without qualifying our opinion, we draw attention to note 35 of the accompanying consolidated financial statements, which describes events following the adoption of Law 3371/2005 (Social Security Regulation of Banking Institutions) by the Bank and the uncertain final outcome of related litigation.

EMPORIKI BANK S.A.
Consolidated Financial Statements – December 31, 2007
Amounts in thousands Euro (unless otherwise expressed)

Reference to Other Legal and Regulatory Requirements

The Board of Directors' Report contains all information required by articles 107 paragraph 3, 16 paragraph 9 of Law 2190/1920 and article 11a of Law 3371/2005 and is consistent with the consolidated financial statements referred to in the preceding paragraph.

Athens, 28 February 2008



PricewaterhouseCoopers The Certified Auditor - Accountant

Certified Auditors - Accountants

268 Kifissias Avenue, Halandri 152 32

SOEL Reg. No. 113

Constantinos Michalatos
SOEL Reg. No. 17701

Consolidated Income Statement

	<u>Note</u>	<u>01/01- 31/12/2007</u>	<u>01/01- 31/12/2006*</u>
Interest & similar income		1.399.575	1.051.084
Interest expense & similar charges		(640.152)	(337.972)
Net interest income	6	759.423	713.112
Fee & commission income		162.305	166.970
Fee & commission expense		(9.024)	(7.842)
Net commission income	7	153.281	159.128
Net premiums from insurance contracts		21.566	33.041
Net claims and benefits on insurance contracts		(19.169)	(30.818)
Net income from insurance operations	11	2.397	2.223
Dividend income	8	1.827	2.944
Net trading results	9	(10.254)	11.218
Gains less losses from investment securities	10	19.812	37.574
Other operating income	12	22.095	23.422
Net operating income		948.581	949.621
Staff costs	13	(431.279)	(397.746)
Depreciation & amortization		(32.400)	(35.294)
Impairment losses on loans and receivables	22	(218.271)	(473.334)
Other provisions		(15.430)	(59.703)
Other operating expenses	14	(200.717)	(197.749)
Total operating expenses		(898.097)	(1.163.826)
Share of loss / profit of associates		240	(5.147)
PROFIT / (LOSS) BEFORE INCOME TAX		50.724	(219.352)
Income tax expense	15	(21.107)	(7.484)
PROFIT / (LOSS) AFTER TAX			
Continuing Operations		29.617	(226.836)
Profit / (loss) - discontinued operations	46	43.318	(8.775)
PROFIT/ (LOSS) AFTER INCOME TAX		72.935	(235.611)
Attributable to:			
Equity holders of the Bank		73.370	(234.725)
Minority interest		(435)	(886)
Basic earnings per share from continuing operations (in Euro)	16	0,22	(1,71)
Basic earnings per share from discontinued operations (in Euro)	16	0,33	(0,06)

* 2006 figures have been adjusted for comparison purposes

Notes on pages 71 to 118 form an integral part of these consolidated financial statements.

Consolidated Balance Sheet

	Note	31 December 2007	31 December 2006
ASSETS			
Cash and balances with Central Bank	17	924.357	791.442
Treasury bills	18	31.395	14.949
Due from other banks	19	2.541.634	1.262.858
Trading securities	20	1.393.792	1.723.003
Derivative financial instruments	21	21.520	52.377
Loans and advances to customers	22	19.516.203	17.226.186
Available-for-sale securities	23	1.600.166	277.703
Held-to-maturity securities	24	70.164	129.513
Investments in non consolidated subsidiaries	25	8.684	2.466
Investments in associates	26	4.386	3.706
Intangible assets	27	12.638	14.300
Property, plant and equipment	28	340.904	367.249
Investment property	29	102.687	109.737
Deferred tax assets	40	334.422	321.242
Income tax advance		6.574	4.479
Other assets	30	298.880	494.733
Total Assets from Continued Operations		27.208.406	22.795.943
Total Assets from Discontinued Operations	45	115.642	-
TOTAL ASSETS		27.324.048	22.795.943
LIABILITIES AND EQUITY			
Liabilities			
Due to other banks	31	3.444.644	1.261.803
Derivative financial instruments	21	21.713	58.003
Due to customers	32	18.127.003	16.656.814
Debt securities in issue	33	2.880.751	1.381.219
Other borrowed funds	34	707.064	710.989
Due to State pension funds	35	552.849	621.466
Personnel leaving indemnities	36	6.566	32.335
Insurance reserves	37	69.129	604.066
Other provisions	38	124.198	90.239
Current income tax liabilities		21.794	16.485
Deferred tax liabilities	40	9.897	6.338
Other liabilities	39	372.771	509.691
Total Liabilities from Continued Operations		26.338.379	21.949.448
Liabilities from Discontinued Operations	45	97.114	-
Total Liabilities		26.435.493	21.949.448
Equity			
Share Capital	42	728.153	728.153
Share premium		371.464	371.487
Other reserves		687.822	679.529
Retained Earnings		(980.037)	(712.367)
Results for the period		73.370	(234.725)
		880.772	832.077
Minority interests		7.783	14.418
Total Equity		888.555	846.495
TOTAL LIABILITIES AND EQUITY		27.324.048	22.795.943

Notes on pages 71 to 118 form an integral part of these consolidated financial statements.

Consolidated Statement of Changes in Equity

	Share capital	Share premium	Currency Translation differences	Other reserves	Retained Earnings	Total	Minority interests	Total
Balance as at 1 January 2006	728.153	371.497	2.212	689.265	(718.685)	1.072.442	14.722	1.087.164
Appropriation of 2005	-	-	-	1.506	(1.506)	-	-	-
Profit for the year 2006	-	-	-	-	(234.725)	(234.725)	(886)	(235.611)
Share capital increase expenses (Credicom)	-	(10)	-	-	-	(10)	-	(10)
Share capital increase (Phoenix – Metrolife)	-	-	-	-	-	-	983	983
Transfer between reserves	-	-	-	(8.116)	8.116	-	-	-
Fixed asset sale	-	-	-	(111)	-	(111)	(11)	(122)
Available-for-sale valuation	-	-	-	(1.525)	-	(1.525)	-	(1.525)
Changes in subsidiaries shareholding structure	-	-	-	-	(293)	(293)	(371)	(664)
Foreign exchange differences	-	-	(3.701)	-	-	(3.701)	(19)	(3.720)
Balance as at 31 December 2006	728.153	371.487	(1.490)	681.019	(947.092)	832.077	14.418	846.495
Balance as at 1 January 2007	728.153	371.487	(1.490)	681.019	(947.092)	832.077	14.418	846.495
Appropriation of 2006 – Formation of reserves	-	-	-	5.586	(5.586)	-	-	-
Profit for the year 2007	-	-	-	-	73.370	73.370	(435)	72.935
Subsidiaries Mergers	-	-	-	312	(312)	-	-	-
Available-for-sale valuation	-	-	-	(6.571)	-	(6.571)	-	(6.571)
Share capital increase expenses	-	(23)	-	-	-	(23)	-	(23)
Subsidiary disposal	-	-	-	17.103	(17.103)	-	(979)	(979)
Changes in subsidiaries shareholding structure	-	-	-	(30)	(9.944)	(9.974)	(5.179)	(15.153)
Foreign exchange differences	-	-	(8.107)	-	-	(8.107)	(42)	(8.149)
Balances as at 31 December 2007	728.153	371.464	(9.597)	697.419	(906.667)	880.772	7.783	888.555

Notes on pages 71 to 118 form an integral part of these consolidated financial statements.

Consolidated Cash Flow Statement

	Period ended 31 December	
	2007	2006
Profit / (loss) after tax	73.370	(234.725)
Adjustment for reconciliation of period result to cash flows from operating activities		
<u>Adjustments for non cash items included in profit and loss for the period:</u>		
Depreciation and amortization	32.400	37.548
Impairment for losses on loans and advances	218.271	479.707
Other provisions	15.431	-
Currency translation differences	(8.108)	(3.702)
Share of (profit) / loss of discontinued operations	(43.318)	-
Share of (profit) / loss of associates	(239)	5.147
	<u>214.437</u>	<u>518.700</u>
<u>Net (increase) / decrease of operating assets:</u>		
Obligatory deposits to Bank of Greece	87.647	(78.946)
Due from other banks	(264.427)	76.242
Trading securities (less government bonds)	(22.965)	(67.187)
Derivative financial instruments	30.857	(18.358)
Loans and advances to customers (net of write-offs)	(2.712.832)	(2.073.382)
Deferred tax assets	(13.180)	(70.081)
Other assets	76.199	(13.568)
	<u>(2.818.701)</u>	<u>(2.245.280)</u>
<u>Net increase / (decrease) operating liabilities:</u>		
Due to other banks	2.194.268	(18.061)
Derivative financial instruments	(36.290)	35.995
Due to customers	1.418.576	1.727.506
Current tax liabilities	3.214	(1.272)
Deferred tax liabilities	3.559	560
Other liabilities	(137.829)	(70.233)
Minority interests	(6.635)	(304)
Provision for staff indemnity	590	70
	<u>3.439.453</u>	<u>1.674.261</u>
Total cash flows from operating activities	908.559	(287.044)
Cash flows from investing activities		
Changes in participations in non consolidated subsidiaries and adjustments of associates equity	(7.902)	8.829
Income from sale of subsidiary	86.794	-
Absorption of companies and changes in subsidiaries shareholding structure	(9.943)	-
Net change in property, plant and equipment, intangible assets and investment property	(39.021)	(20.387)
Net change of held to maturity securities	10.425	(100.871)
Net change of available-for-sale investments	(1.329.033)	(166.957)
Total cash flows from investing activities	(1.288.680)	(279.386)
Cash flows from financing activities		
Expenses of share capital increase	(23)	(10)
Sale of own debt securities	14.687	(65.171)
Proceeds from the issue of mortgage backed securities (securitization)	-	995.884
Proceeds from the issue of other debt securities	1.880.000	244.130
Proceeds from the issue of subordinated loans	-	370.000
Repayment of mortgage backed securities (securitization)	(404.569)	(201.595)
Total cash flows from financial activities	1.490.095	1.343.238
Net increase / (decrease) in cash and cash equivalents	1.109.974	776.808
Cash and cash equivalents, at beginning of period (Note 43)	<u>2.886.945</u>	<u>2.143.466</u>
Cash and cash equivalents, at end of period (Note 43)	3.996.919	2.920.274

Notes on pages 71 to 118 form an integral part of these consolidated financial statements

Notes to the Consolidated Financial Statements

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 380 branches and abroad through its branch in London and its subsidiaries in Cyprus, Bulgaria, Albania, and Romania.

Emporiki Bank was established in Greece in 1907 and its shares are listed on the Athens Stock Exchange since 1909. The share of Emporiki Bank is included in the FTSE XA 140, FTSE XA BANKS and FTSE XA Small Cap 80. 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.

The members of the Board of Directors as at 31 December 2007, are as follows:

Executive members

Antony	Crontiras	Chief Executive Officer
Bruno	Charrier	Deputy Chief Executive Officer
Pierre-Rene-Henri	Harang	Member
Fokion	Dimakakos	Member
Despina	Chalkidis	Member

Non-executive members

Jean-Frederic	De Leusse	Chairman
Bernard	De Wit	Vice – Chairman
Luc	Demazure	Member
Philippe	Dore	Member
Yves	Nanquette	Member
Charlotte-Maria-Ypatia	Stratos	Member
Charalampos	David	Member

Independent Non-executive members

Christoforos	Chatzopoulos	Member
Achilles	Constantakopoulos	Member
Nikolaos	Ebeoglou	Member
Alexandra	Papalexopoulou	Member
Panagiotis	Zafeiropoulos	Member

The Board of Directors of the Bank approved these financial statements on 28 February 2008.

The Bank's consolidated financial statements are included in the consolidated financial statements of Crédit Agricole S.A. The registered office of Crédit Agricole S.A. is 91-93, Boulevard Pasteur, 75015 Paris, France and its web site address is www.credit-agricole.fr

2. Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

2.1 Basis of preparation

The Consolidated Financial Statements as at 31 December 2007 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 accounting policies applied for all the periods that are presented in these consolidated financial statements, are disclosed separately below.

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current reporting period and subsequent reporting periods. The Bank's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

a) Standards and Interpretations effective after 1 January 2007

- IFRS 7 - Financial Instruments: Disclosures and the complementary amendment to IAS 1 - Presentation of Financial Statements: Capital Disclosures: This standard and amendment introduces new disclosures relating to financial instruments. For the current year the applicable IFRS 7 disclosures have only been presented in respect of events and transactions related to financial instruments which are material to an understanding of the current year.
- IFRIC 7 - Applying the Restatement Approach under IAS 29: This interpretation provides guidance on how to apply requirements of IAS 29 in a reporting period in which a company identifies the existence of hyperinflation in the economy of its functional currency, when the economy was not hyperinflationary in the prior period. As the Bank does not operate in a hyperinflationary economy this interpretation does not apply to the Bank's financial statements.
- IFRIC 8 - Scope of IFRS 2: This interpretation considers transactions involving the issuance of equity instruments –where the identifiable consideration received is less than the fair value of the equity instruments issued– to establish whether or not they fall within the scope of IFRS 2. This interpretation will not apply to the Bank's financial statements.
- IFRIC 9 - Reassessment of Embedded Derivatives: This interpretation requires an entity to assess whether an embedded derivative is required to be separated from the host contract and accounted for as a derivative when the entity first becomes a party to the contract. The implementation of this interpretation doesn't have a material effect on the Group's financial statements.

- IFRIC 10 - Interim Financial Reporting and Impairment: This interpretation prohibits the impairment losses recognised in an interim period on goodwill, investments in equity instruments and investments in financial assets carried at cost to be reversed at a subsequent balance sheet date. The implementation of this interpretation doesn't have a material effect on the Group's financial statements.

b) Standards and Interpretations effective after 1 January 2008

- 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 Group's operations by business segment.

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

- 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 relevant to the Bank's operations.

- 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.

The consolidated financial statements are presented in Euro, the Bank's functional currency, rounded to the nearest thousand unless otherwise indicated.

These annual consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, and financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

The preparation of consolidated financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgment in the process of applying the Bank's accounting policies.

2.2 Consolidation

(a) Subsidiaries

Subsidiaries are all entities over which the Group has the power directly or indirectly to govern the financial and operating policies. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the income statement.

Inter-company transactions, balances and unrealized gains / losses on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(b) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for by the equity method of accounting and are initially recognized at cost. The Group's investment in associates includes goodwill (net of any accumulated impairment loss) identified on acquisition.

The Group's share of its associates' post-acquisition profits or losses is recognized in the income statement, and its share of post-acquisition movements in reserves is recognized in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealized gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies have been changed where necessary to ensure consistency with the policies adopted by the Group.

(c) Proportionate consolidation

The Group applied proportional consolidation for the first time in the consolidated financial statements as at 30 September 2005, for its share in the jointly controlled entities Emporiki Life S.A. and Emporiki Credicom S.A. IAS 31 (interests in joint ventures) defines proportionate consolidation as a method of accounting whereby a venture's share of each of the assets, liabilities, income and expenses of a jointly controlled entity is combined line by line with similar items in the venturer's financial statements. IAS 31 asserts that this method of accounting is necessary in order to capture the substance and economic reality of a venturer's interest in a jointly controlled entity.

The application of proportionate consolidation means that the balance sheet of the venturer includes its share of the assets that it controls jointly and its share of liabilities for which it is jointly responsible. The income statement of the venturer includes its share of the income and expenses of the jointly controlled entity.

2.3 Foreign currency translation

(a) Functional and presentation currency

The consolidated financial statements are presented in the functional and presentation currency of the Group, the Euro.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement. Translation differences on monetary items, such as equities held at fair value through profit or loss, are reported as part of the fair value gain or loss. Translation differences on monetary items, such as equities classified as available-for-sale financial assets, are included in the fair value reserve as of 1 January 2004.

(c) Group companies

The results and financial position of all the group entities (none of which has the currency of hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (1) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (2) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (3) all resulting exchange differences are recognized as a separate component of equity and they are recycled to the Income Statement on the sale of the entity.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities, and of borrowings and other currency instruments designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is sold, such exchange differences are recognized in the income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

2.4 Derivative financial instruments and hedge accounting

The Group uses derivative financial instruments either for hedging purposes or for trading purposes and on behalf of customers. The Group uses the following derivatives: OTC and exchange traded options, futures, interest rate and currency swaps and forwards.

Derivatives are initially recognized at acquisition cost on the date on which a derivative contract is entered into and are subsequently re-measured at their fair value. Fair values are obtained from quoted market prices in active markets, including recent market transactions, and valuation techniques, if market prices are not available. The Group is not applying hedge accounting and changes in the fair value of derivatives are recognized in the income statement.

For economic purposes the Group designates certain derivatives as either hedges of the fair value of recognized assets or liabilities or firm commitments (fair value hedge), or hedges of highly probable future cash flows attributable to a recognized asset or liability, or a forecasted transaction (cash flow hedge) or for a net investment in a foreign subsidiary.

The Group documents, at the inception of the transaction, the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

2.5 Interest income and expense

Interest income and expense are recognized in the consolidated income statement for all instruments measured at amortized cost using the effective interest method and includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts. Interest and similar income includes interest income from loans and advances to customers, interest income from fixed and floating interest-bearing securities and also premium or discount amortization of, mainly, Greek Government bonds and of other financial instruments.

The Group does not recognize interest income on non-performing loans. Interest income for these loans are recorded in off balance sheet accounts until they are considered performing.

2.6 Fee and commission income

Fees and commissions are generally recognized on an accrual basis when the service has been provided. Loan commitment fees for loans that are likely to be drawn down are deferred (together with related direct costs) and recognized as an adjustment to the effective interest rate on the loans.

2.7 Financial assets

The Group classifies its financial assets in the following 4 categories. Management determines the classification of

its investments at initial recognition and reassess at reporting period.

(a) Financial assets at fair value through profit or loss

This category has two sub-categories: financial assets held for trading, and those designated at fair value through profit or loss at inception. A financial asset is classified in this category, if acquired principally for the purpose of selling in the short term or if so designated by management. Derivatives are also categorized as held for trading unless they are designated as hedges.

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Group provides money, goods or services directly to a debtor with no intention of trading the receivable. Loans include originated loans and do not include acquired loans.

(c) Held-to-maturity

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity. As at 31 December 2007 the Group had held to maturity securities amounted to € 70 millions, which primarily concerned other issuers' bonds.

(d) Available-for-sale

Available-for-sale investments are those intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices.

Purchases and sales of financial assets in categories (a), (c), (d) above are recognized on settlement date – the date that a financial asset is delivered to or by the Group, which for held to maturity assets and available for sale securities includes transaction costs. Loans and advances (category b) are recognized when cash is advanced to the borrowers.

Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Gains and losses arising from changes in the fair value of available-for-sale financial assets are recognized directly in equity, until the financial assets is derecognized or impaired at which time the cumulative gain or loss previously recognized in equity should be recognized in profit or loss.

Gains and losses arising from changes in the fair value of the “financial assets at fair value through profit or loss” category are included in the income statement in the period in which they arise.

Loans and receivables and held-to-maturity investments are carried at amortized cost using the effective interest method less impairment losses. These assets are examined for impairment losses which is when the present value of expected cash flows discounted at the effective rate is less than book value.

The fair values of quoted investments in active markets are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, discounted cash flow analysis, and other valuation techniques commonly used by market participants.

The Group assesses at each reporting period if there are indications of impairment. For equity instruments classified as available-for-sale such indications exist when the hedge is a prolong decline in the fair value compared to cost.

If such impairment exists the remaining amount in equity is transferred to the income statement.

2.8 Off - setting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when:

- a) there is a legally enforceable right to offset the recognized amounts and
- b) there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

2.9 Sale and repurchase agreements

Securities sold subject to repurchase agreements (“repos”) remain as assets in the financial statements; the counterparty liability is included in “amounts due to other banks” or “deposits due to customers”, as appropriate.

Securities purchased under agreements to resell (“reverse repos”) are recorded as loans and advances to other banks or customers, as appropriate and the securities are not shown in the financial statement.

The difference between sale and repurchase price is treated as interest and accrued over the life of the agreements using the effective interest method.

2.10 Impairment of financial assets

Assets with an infinite useful life and are not depreciated are assessed for impairment losses at each balance sheet date or whenever there is an indication that the reporting balance is non recoverable. Assets that are depreciated are tested for impairment loss when there is evidence that the book value is not recoverable. The recoverable amount is the largest amount between fair value less selling costs and value in use. In estimating the recoverable amount assets are classified in smaller cash generating units. Impairment loss when incurred is recognized to the income statement.

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a “loss event”) and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. Objective evidence that a financial asset or group of assets is impaired includes observable data that comes to the attention of the Group about the following loss events:

- (i) significant financial difficulty of the issuer or obligor;
- (ii) a breach of contract, such as a default or delinquency in interest or principal payments;
- (iii) the Group granting to the borrower, for economic or legal reasons relating to the borrower’s financial difficulty, a concession that the lender would not otherwise consider;
- (iv) it is becoming probable that the borrower will go bankrupt or will follow a financial restructuring;
- (v) the disappearance of an active market for that financial asset because of financial difficulties;
- (vi) observable data indicating that there is a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the group, including:

- adverse changes in the payment status of borrowers in the group; or
- national or local economic conditions that correlate with defaults on the assets in the group

The Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognized are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on an asset or a group of assets has occurred, then the carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognized in the income statement. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For the purposes of a collective evaluation of impairment, financial assets are grouped on the basis of similar credit risk characteristics for Group exposure. These characteristics (financial, historical, geographical sector) are relevant to the estimation of future cash flows for groups of such assets by being indicative of the debtors' ability to pay all amounts due according to the contractual terms of the assets being evaluated.

If, in a subsequent period, the expected cash flows change then these are recorded as a gain or loss to the income statement.

2.11 Intangible assets - Software

Acquired computer software licenses are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortized on the basis of the expected useful lives (three to five years). Costs associated with developing or maintaining computer software programs are recognized as an expense as incurred.

2.12 Property, plant and equipment

Property, plant and equipment is stated at historical cost less depreciation and impairment loss. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Description	Years
Buildings and leasehold improvements	40 to 50
Computer Hardware	3 to 4
Vehicles	5 to 7
Furniture and equipment	5 to 7

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the income statement.

On transition date to IFRS (1 January 2004) the Group valued land and buildings at fair value based on professional valuations. This fair value was considered as deemed cost.

2.13 Investment property

The Group classifies land and buildings that are not used for operational purposes or are held for investment purposes (rental income or capital appreciation) as investment property and records them at amortized cost less impairment losses. The Group depreciates investment property during its useful life, which is estimated at 40 to 50 years. On transition date to IFRS (1 January 2004) the Group classified investment property at fair value as determined by professional valuers. Fair value was considered as their deemed cost.

2.14 Leases

(a) The Group as lessee

Leases of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the inception of the lease at the lower of the fair value of the leased property or the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to the income statement over the lease period.

Property, plant and equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset or the lease term. Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

(b) The Group as lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognized as a receivable. The difference between the gross receivable and the present value of the receivable is recognized as unearned finance income. Lease income is recognized over the term of the lease using the net investment method, which reflects a constant periodic rate of return. Assets leased out under operating leases are included in property, plant and equipment in the balance sheet. They are depreciated over their expected useful lives on a basis consistent with similar owned property, plant and equipment. Rental income (net of any incentives given to lessees) is recognized on a straight-line basis over the lease term.

2.15 Insurance activities

a) Provision for insurance claim

Provision for unsettled claims

As a result of normal operations of the Group insurance companies, obligations or outstanding claims occur, most of which are delayed, due to their nature or are under legal proceedings. Specialists along with legal council, where considered necessary, determine the settlement of these claims and the fair value of any liabilities of the insurance companies.

This provision is determined on a file-by-file basis, based on supporting evidence and taken into account direct claims and third party fees such as lawyers, court and judicial expenses.

b) Recognition of income

Insurance premium fees are recognized as income during the period of the insurance contract (short term life contracts and contracts for settlement of claims). For long term life contracts income is recognized on issue of the contract and the relevant expense is recognized by the method of technical reserves.

c) Reinsurance contracts

Reinsurance contracts are contracts issued by one insurer to compensate losses on one or more contracts issued by and the insurer.

d) Unbundling of components

The Group insurance companies issue investment contracts on a unit linked basis or a defined acquisition fund – DAF. The fair value of a unit link fund is determined by the current net price of a unit, which reflects the fair value of the asset linked to the fund time, times the number of the units held by the issuer on a balance sheet date.

The fair value of the liability of DAF is determined by the contributions made less acquisitions or amounts settled plus investment income from the use of the asset during the period.

e) Assessment of provision

Provisions are accounted for in accordance with IFRS 4 based on the level of provisions less defined acquisition costs (DAC). Current discounted cash flows are used less direct expenses. Future cash flows are discounted using yield curves. Any amounts that are insufficient are deducted from DAC and a corresponding liability for the risk is determined. Any DAC deducted cannot be replaced.

2.16 Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise balances with less than three months' maturity from the date of acquisition, including: cash and non-restricted balances with the Bank of Greece, treasury bills and other eligible bills, loans and advances to banks, amounts due from other banks and short-term government securities.

2.17 Provisions

Provisions for restructuring costs and legal claims are recognized when:

- i) the Group has a present legal or constructive obligation as a result of past events;
- ii) it is more likely than not that an outflow of resources will be required to settle the obligation; and
- iii) the amount has been reliably estimated.

2.18 Employee benefits

(a) Short-term obligations

Short-term obligations to employees in cash or other non-monetary items are recognized as an expense on an accrual basis.

(b) Post employment benefits

The Group has both defined benefit and defined contribution plans. The contributions are recognized as employee benefit expense when they are due.

The liability recognized in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of Greek Government bonds.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to income over the employees' expected average remaining working lives based on the corridor approach for 10% of defined benefit obligations. Past-service costs are recognized immediately in income statement, unless the changes to the pension plan are conditional on the employees remaining in service for a specified period of time (the vesting period). In this case, the past-service costs are amortized on a straight-line basis over the vesting period.

The current status of the Bank's obligations to Pensions Funds is described in detail in note 35.

(c) Employee termination benefits

Employee termination benefits are paid when employees leave prior to retirement. The Group records a liability when it is obliged to pay an amount according to a detailed employee scheme or when there are motives for voluntary termination. Long-term employment schemes are discounted.

In case the amount is not known precisely, termination benefits are recognized as a contingent liability.

2.19 Deferred tax

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realized or the deferred tax liability is settled.

Deferred tax assets are recognized where it is probable that future taxable profit will be available against which the temporary difference can be utilized. Deferred taxes are presented separately as assets and liabilities and are not offset.

Income tax payable on profits, based on the applicable tax law, is recognized as an expense in the period in which profits arise. The tax effects of income tax losses available for carry forward are recognized as an asset when it is probable that future taxable profits will be available against with these losses can be utilized.

2.20 Debt securities and other issues

Debt securities and subordinated debts of the Group are recognized initially at fair value, being their issue proceeds (fair value of consideration received) net of transaction costs incurred. These are subsequently measured at amortized cost; any difference between proceeds net of transaction costs and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest method.

2.21 Share capital and own shares

Incremental costs directly attributable to the issue of new shares or options or to the acquisition of a business are shown in equity as a deduction, net of tax, from the proceeds. Directly attributable costs of issuing shares for the purpose of acquiring an entity are included in the cost of the acquired entity.

Consideration paid for treasury shares is deducted from total shareholders' equity until they are cancelled or sold. Where such shares are subsequently sold or reissued, any consideration received is included in shareholders' equity.

2.22 Fiduciary activities

The Group commonly acts as trustees and in other fiduciary capacities that result in the holding or placing of assets on behalf of individuals, trusts, retirement benefit plans and other institutions. These assets and income arising thereon are excluded from these financial statements, as they are not assets of the Group.

2.23 Related-party transactions

Related parties include companies for which the Group exerts significant influence, Board of Directors members and their close family members. The Group enters into transactions with related parties in the usual course of its business.

2.24 Segment reporting

The business segments are the primary reporting format of the Group. Taking into consideration the Group's internal reporting system and organizational structure, the following reportable business segments have been identified:

- Retail banking
- Corporate banking
- Insurance and asset management activities
- Investment banking and Treasury
- Other

2.25 Comparatives

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

3. Financial Risk Management

3.1 Financial Risk factors

The Group's activities are related with financial instrument risks including risks from derivatives. The Bank receives deposits from customers for different time intervals offering fixed and floating rates. The Bank invests these funds to achieve higher than the average offer rate. To expand this spread the Bank receives short-term deposits and offers higher rates for long-term liabilities maintaining adequate liquidity coverage for all possible obligations that may occur.

The Bank is exposed to various risks such as credit, liquidity, cash flow and fair value risk from the change in rates. The general risk management policy for the Bank is focused on confronting the uncertainties of financial markets and tries to minimize any negative effects to the profits for the Bank. The Bank uses financial derivatives such as futures/forwards and interest rate swaps to hedge these risks.

Risk management apart from credit risk is maintained by the financial management division adapting to regulations and decisions that are approved by the Bank's management and by the Asset Liability Committee (ALCO). Crédit

risk management is governed by the Credit Committee that defines the credit risk strategy and monitors its progress. Risk Management defines, estimates and confronts all financial risks in cooperation with the departments that are involved with these risks. The Management gives instructions and guidelines for central risk management and special instructions for confronting special risks such as foreign exchange, interest and credit risk.

Cash flow hedging and fair value hedging for changes in interest rates

Operating income and cash flows of the Bank are affected by the change in interest rates. The Bank in several cases is exposed to floating rates loans and enters into a interest rate swap (IRS) to hedge cash flows on future interest payments that result in converting floating loans to fixed.

IRS contracts allow the Bank to convert long-term exposure from floating to fixed at a lower rate from that on inception. Through IRS the Bank agrees with third parties to swap at a notional amount the primarily difference between floating and fixed.

Interest rate risk arises from medium and long-term loans. Floating rate loans expose the Bank to cash flow risks. Fixed rate loans expose the Bank to fair value risks. It is the Bank's policy to have approximately their entire loan portfolio with floating rates.

3.2 Credit Risk

Emporiki Group has as main strategic target the effective management of the total risks undertaken and the further improvement of its portfolio quality.

The Bank makes a continuous effort to develop internal risk rating facilities that identify borrower's creditworthiness and the specific characteristics per type of exposure. This effort is aligned with the requirements of the new Pillar II Regulatory Accord, regarding the capital adequacy obligations and with the CASA norms.

The credit approval process is subject to a detailed risk review and analysis that is compliant with the methodologies of Crédit Agricole S.A.

The credit risk strategy by type of exposure, is summarized below:

Corporate Credit Risk Strategy:

Regarding the corporate assessment, Emporiki has incorporated CASA' s rating facilities. Specifically, the Bank uses as its primary instrument of corporate credit risk measurement, a Group model of 15 rating grades that assesses the borrower's quantitative and qualitative data as well as transactional behaviour.

The model also can be used to perform a time series analysis of the company's credit rating. A timely diagnosis of such rating's downward trend can prevent the Bank from potential losses.

Apart from the corporate rating tool Emporiki in order to monitor concentration risk, has established sector limits, which are closely monitored and reviewed annually.

Additionally, the portfolio of the largest exposures is reviewed on a yearly basis taking into account both the Corporate and Risk Business lines, while the amount, the type and the complexity per exposure are approved by different delegation levels via specific Credit Decision Processes. As a result, a more diversified portfolio is achieved with less concentrated exposures.

Professionals' & Small Enterprises' Credit Risk Strategy:

For Professionals' & Small Enterprises' credit exposures, systemic control tools that verify the fulfillment of specific credit policy rules are applied via the fulfillment of the electronic credit application form.

Moreover, a bespoke application scorecard, developed by an external vendor is used for credit assessing the obligors.

Additionally, the objective is to improve the risk assessment of those exposures via the development of scorecards per product and a behavioral scorecard for Small Businesses.

Individuals' Credit Risk Strategy:

Consumer lending:

Credit financing to private individuals is designed to meet primarily consumer needs, while its repayment, which is not normally associated with the financed item, is made and influenced by the available personal and family income of the borrower.

Individual's consumer lending, is mainly based upon the fulfillment of general credit policy rules, as well as upon bespoke application scorecards developed by external vendor.

Those scorecards are closely monitored by the Risk Management division in co-operation with Crédit Agricole's relevant division via several validation and calibration procedures.

Housing lending:

Credit financing for mortgages (eg. purchase, building, completion, extension, repair, purchase of land for the building of houses or business premises) is currently based on the fulfillment of specific credit policy rules.

The Bank has started to implement a new centralized process via the Centralization Unit for approving all mortgage loans.

In specific, that Unit is responsible to verify the fulfillment of the credit policy rules and the credit documentations, to check the collaterals' status (eg. full ownership etc.), to co-operate with the Real Estate Division for the evaluation of the collateral market value, to reconcile the application data with the contract data.

Regarding housing credit's statistical rating tool, an application scorecard for mortgage applications will be in production this year.

3.2.1 Impairment and Formation of Provisions

The table below shows the percentage of the Group's on-balance sheet items relating to loans and advances and the associated impairment provision for each of the Group's internal credit rating categories:

	2007		2006	
	Loans & advances (%)	Impairment Provision (%)	Loans & advances (%)	Impairment Provision (%)
Standard monitoring	90	7,4	89	6,6
Special monitoring	1	2,4	1	0,4
Sub-standard	9	90,2	10	93,0
Total	100	100	100	100

3.2.2 Maximum exposure to credit risk before collateral held or other credit enhancements

The following table presents the Group's maximum credit risk exposure as of 31.12.2007 and 31.12.2006, without including collateral held or other credit enhancements. Credit exposures are based on their carrying amounts as reported on the balance sheet.

	Maximum Exposure	
	2007	2006
Treasury bills	31.395	14.949
Due from other banks	2.541.634	1.262.858
Trading securities - Debt securities	1.350.244	1.648.236
Derivative financial instruments	21.520	52.377
Loans and advances to customers:		
Loans to Individuals:		
Revolving Easy Business	548.516	473.569
Credit Cards	443.036	443.686
Consumer Loans	2.504.420	2.172.740
Mortgage Loans	7.607.534	6.116.158
Loans to corporate entities:		
Large Corporate Customers	3.662.478	3.102.427
Small and medium size enterprises (SMEs)	5.769.904	6.067.146
Available-for-sale securities - Debt securities	1.557.033	240.771
Held-to-maturity securities	70.164	129.513
Other assets	298.880	494.733
Credit risk exposures relating to off-balance sheet items are as follows:		
Letters of guarantee	1.883.345	1.823.809
Total	28.290.103	24.042.972

3.2.3 Loans and advances

Loans and advances to customers and to banks are summarized as follows:

	2007		2006	
	Loans and advances to customers	Loans and advances to banks	Loans and advances to customers	Loans and advances to banks
Neither past due nor impaired	11.896.221	2.541.634	8.680.495	1.262.858
Past due but not impaired	6.345.663	-	3.720.761	-
Impaired	2.294.004	-	5.974.470	-
Gross Total	20.535.888	2.541.634	18.375.726	1.262.858
Less: allowance for impairment	1.019.685	-	1.149.540	-
Net Total	19.516.203	2.541.634	17.226.186	1.262.858

(a) Loans and advances neither past due or impaired by rating class

31 December 2007

	Overdrafts	Credit cards	Term loans	Mortgages	Large Corporate Customers	SMEs	Loans and advances to customers	Loans and advances to banks
Standard monitoring	278.278	250.389	1.595.126	5.518.424	2.061.892	2.136.389	11.840.497	2.541.634
Special monitoring	-	-	-	1.149	6.576	2.616	10.341	-
Sub-standard	-	-	3.259	16.923	11.589	13.612	45.383	-
Total	278.278	250.389	1.598.385	5.536.496	2.080.057	2.152.617	11.896.221	2.541.634

31 December 2006

	Overdrafts	Credit cards	Term loans	Mortgages	Large Corporate Customers	SMEs	Loans and advances to customers	Loans and advances to banks
Standard monitoring	10.288	39.720	407.794	4.400.683	1.461.026	2.232.438	8.551.949	1.262.858
Special monitoring	-	-	-	-	77.389	16.957	94.346	-
Sub-standard	-	-	4	1.990	17.908	14.298	34.200	-
Total	10.288	39.720	407.798	4.402.673	1.556.323	2.263.693	8.680.495	1.262.858

(b) Loans and advances past due but not impaired

The gross amount of loans and advances by class to customers that were past due but not impaired is shown to the following tables:

31 December 2007

	Individual (retail customers)				Total
	Revolving Easy Business	Credit Cards	Consumer Loans	Mortgage Loans	
Past due up to 30 days	150.418	86.660	363.669	1.042.929	1.643.676
Past due up to 30-90 days	21.677	13.348	87.428	306.155	428.608
Past due up to 90-180 days	-	9	100	49.752	49.861
Past due more than 180 days	22	-	110	628	760
Total	172.117	100.017	451.307	1.399.464	2.122.905

	Corporate entities		
	Large Corporate Customers	SME's	Total
Past due up to 30 days	871.029	2.446.857	3.317.886
Past due up to 30-90 days	320.209	334.920	655.129
Past due up to 90-180 days	45.159	65.898	111.057
Past due more than 180 days	41.426	97.260	138.686
Total	1.277.823	2.944.935	4.222.758

31 December 2006

	Individual (retail customers)				Total
	Revolving Easy Business	Credit Cards	Consumer Loans	Mortgage Loans	
Past due up to 30 days	-	513	11.171	904.670	916.354
Past due up to 30-90 days	-	60	145	240.320	240.525
Past due up to 90-180 days	-	15	2	87.024	87.041
Past due more than 180 days	-	-	104	8.725	8.829
Total	-	588	11.422	1.240.739	1.252.749

	Corporate entities		
	Large Corporate Customers	SME's	Total
Past due up to 30 days	983.567	1.078.568	2.062.135
Past due up to 30-90 days	170.985	62.771	233.756
Past due up to 90-180 days	14.194	31.679	45.873
Past due more than 180 days	25.291	100.957	126.248
Total	1.194.037	1.273.975	2.468.012

(c) Loans and advances individually impaired

The breakdown of the gross amount of individually impaired loans and advances by customer class are as follows:

31 December 2007

	Corporate entities		
	Large Corporate		
	Customers	SME's	Total
Individual impaired loans	263.281	551.752	815.033

31 December 2006

	Corporate entities		
	Large Corporate		
	Customers	SME's	Total
Individual impaired loans	285.822	520.402	806.224

The 2006 information set out above is not fully comparable to that for the year ended 31 December 2007, due to changes in the risk management policies and methodologies applied for assessing credit risk.

3.2.4 Debt securities, treasury bills and other eligible bills

The table below presents an analysis of debt securities, treasury bills and other eligible bills by rating agency designation at 31 December 2007, based on Standards & Poor rating:

	Treasury bills	Trading securities	Available-for-sale securities	Held-to-maturity securities	Total
Aaa	-	67.614	124.589	-	192.203
Aa1 – Aa3	-	81.545	787.236	-	868.781
A1 – A3	31.395	1.161.740	645.208	70.164	1.908.507
Baa1 – Baa3	-	30.297	-	-	30.297
Ba1 – Ba3	-	9.048	-	-	9.048
Total	31.395	1.350.244	1.557.033	70.164	3.008.836

3.2.5 Concentration of risks of financial assets with credit risk exposure

(a) Geographical Sectors

The geographical concentration allocates exposures to regions based on the counterparties' country of domicile. The Group's credit exposure, by geographical region as of 31 December 2007 and as of 31 December 2006, is mainly concentrated in Europe.

(b) Industry Sectors

31 December 2007	Whole sale							Total
	Financial Institutions	Manuf/ing	Real Estate	& Retail Trade	Public Sector	Other Industries	Individuals	
Treasury bills	-	-	-	-	31.395	-	-	31.395
Due from other banks	2.541.634	-	-	-	-	-	-	2.541.634
Trading securities - Debt securities	323.699	-	-	-	1.026.545	-	-	1.350.244
Derivative financial instruments	21.520	-	-	-	-	-	-	21.520
Loans and advances to customers:								
Loans to Individuals:								
Revolving Easy Business	-	-	-	548.516	-	-	-	548.516
Credit Cards	-	-	-	-	-	-	443.036	443.036
Consumer Loans	-	-	-	-	-	-	2.504.420	2.504.420
Mortgage Loans	-	-	-	-	-	-	7.607.534	7.607.534
Loans to corporate entities:								
Large Corporate Customers	299.264	522.239	271.693	250.380	588.250	1.730.652	-	3.662.478
Small and medium size enterprises	30.505	577.342	558.733	1.110.247	129.286	3.363.791	-	5.769.904
Avail. for sale secur., Debt securities	1.154.477	-	-	-	402.556	-	-	1.557.033
Held-to-maturity securities	3.322	-	-	-	-	66.842	-	70.164
Other assets	-	-	-	-	-	298.880	-	298.880
Total	4.374.421	1.099.581	830.426	1.909.143	2.178.032	5.460.165	10.554.990	26.406.758
As at 31 December 2006	2.119.834	998.340	821.766	1.815.306	2.132.040	5.599.293	8.732.584	22.219.163

3.3 Market risk

Emporiki takes on exposure to market risks, which is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices. Market risks arise from open positions in interest rate, currency and equity products, all of which are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as interest rates, credit spreads, foreign exchange rates and equity prices. Emporiki separates exposures to market risk into either trading or non-trading portfolios. The market risks arising from trading and non-trading activities are concentrated in Treasury. Regular reports are submitted to the top management and heads of the related business units. Trading portfolio include positions arising from market-making transactions where Emporiki acts as principal with clients or with the market. Non-trading portfolios consist of available-for-sale investments.

As part of the management of market risk, Emporiki undertakes various hedging strategies. Emporiki also enters into interest rate swaps to match the interest rate risk associated with the fixed-rate long-term debt securities. The major measurement techniques used to measure and control market risk is outlined below.

a) Value at risk

Emporiki applies a “value at risk” methodology (VAR) to its trading and non-trading portfolios, to estimate the market risk of positions held and the maximum losses expected, based upon a number of assumptions for various changes in market conditions. The ALCO committee sets limits on the value of risk that may be accepted for Emporiki, trading and non-trading separately, which are monitored on a daily basis. VAR is a statistically based estimate of the potential loss on the current portfolio from adverse market movements. It expresses the “maximum” amount Emporiki might lose, but only to a certain level of confidence (99%). There is therefore a specified statistical probability (1%) that actual loss could be greater than the VAR

estimate. The VAR model assumes a certain “holding period” until positions can be closed (1 day). It also assumes that market moves occurring over this holding period will follow a similar pattern to those that have occurred over 1-day period in the past. Emporiki assessment of past movements is based on data for the past one year. Emporiki applies these historical changes in rates, prices, indices, etc. directly to its current positions – a method known as historical simulation. Actual outcomes are monitored regularly to test the validity of the assumptions and parameters/factors used in the VAR calculation. The use of this approach does not prevent losses outside of these limits in the event of more significant market movements. As VAR constitutes an integral part of Emporiki’s market risk control regime, the ALCO committee annually for all trading and non-trading portfolio operations establishes VAR limits.

Back-testing the VAR results for trading books continuously monitors the quality of the VAR model. All back-testing exceptions and any exceptional revenues on the profit side of the VAR distribution are investigated, and all back-testing results are reported to the ALCO committee.

b) Stress tests

Stress tests provide an indication of the potential size of losses that could arise in extreme conditions. The stress tests carried out by Emporiki Treasury include: risk factor stress testing, where stress movements are applied to each risk category; and ad hoc stress testing. The results of the stress tests are reviewed by senior management and presented to ALCO Committee.

VAR summary for 2007 and 2006:

(a) Trading portfolio VAR by Risk Type

	01/01- 31/12/2007			01/01- 31/12/2006		
	Average	High	Low	Average	High	Low
Foreign exchange risk	28	140	1	63	205	4
Interest rate risk	482	1.659	275	339	686	122
Equities risk	787	996	527	523	673	32
Total VAR	931	1.767	602	646	996	222

(b) Non - Trading portfolio VAR by Risk Type

	01/01- 31/12/2007			01/01- 31/12/2006		
	Average	High	Low	Average	High	Low
Foreign exchange risk	-	-	-	-	-	-
Interest rate risk	122	414	14	55	141	1
Equities risk	586	1.055	224	696	985	509
Total VAR	615	1067	227	701	994	523

3.4 Foreign currency risk

Foreign exchange risk is the risk from the change in value of a financial instrument asset or liability as a result of changes in foreign exchange rates. Foreign currency risk from transactions in foreign currency is a result of a long or short open position exposing the Bank to foreign exchange risks. These risks may also result by funding assets in one currency with a liability in a different currency or through forward contracts or by option derivatives. This risk is also driven by the net equity of subsidiaries with a presentation currency other than the Euro. The Bank covers this risk as its funding is to a large extent the same currency. The Bank does transactions in foreign currencies to cover customer needs or to hedge its open positions. The Bank's risk management monitors transactions based on limits approved. The Bank maintains limits in order to control the following:

- (a) Open positions in a currency (long or short per currency),
- (b) Total negative exposures,
- (c) Maximum losses (On a daily/monthly or annual basis).

The following tables show the foreign currency exposure of the Group. These tables present financial assets and liabilities per currency. In addition the notional amount used to hedge the currency risk is also shown.

31 December 2007

ASSETS	EUR	USD	GBP	CHF	JPY	Other	Total
Cash and balances with Central Bank	861.134	2.945	494	96	9	59.679	924.357
Treasury bills	31.395	-	-	-	-	-	31.395
Due from other banks	2.139.468	145.102	84.388	8.729	4.082	159.865	2.541.634
Trading securities	1.365.809	27.871	-	-	-	112	1.393.792
Derivative financial instruments	21.520	-	-	-	-	-	21.520
Loans and advances to customers	18.382.477	594.896	11.520	266.673	34.287	226.350	19.516.203
Available-for-sale securities	1.590.671	3.825	-	-	-	5.670	1.600.166
Held-to-maturity securities	66.517	-	-	-	-	3.647	70.164
Other assets	283.626	10.380	200	841	19	3.814	298.880
Total Financial Assets	24.742.617	785.019	96.602	276.339	38.397	459.137	26.398.111
Liabilities							
Due to other banks	3.100.366	5.206	10	270.682	37.463	30.917	3.444.644
Derivative financial instruments	21.713	-	-	-	-	-	21.713
Due to customers	16.715.850	762.749	95.455	5.107	140.221	407.621	18.127.003
Debt securities in issue	2.880.751	-	-	-	-	-	2.880.751
Other borrowed funds	707.064	-	-	-	-	-	707.064
Due to State pension funds	552.849	-	-	-	-	-	552.849
Other liabilities	365.769	467	1.010	517	3	5.005	372.771
Total Financial Liabilities	24.344.362	768.422	96.475	276.306	177.687	443.543	26.106.795
Net on-balance sheet financial position	398.255	16.597	127	33	(139.290)	15.594	291.316
Off balance sheet items	(146.766)	(1.879)	-	-	139.690	6.862	(2.093)

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31 December 2006	EUR	USD	GBP	CHF	JPY	Other	Total
Total Financial Assets	20.282.695	917.070	94.414	195.248	32.933	450.404	21.972.764
Total Financial Liabilities	19.197.695	948.871	97.455	196.700	337.924	421.340	21.199.985
Net on-balance sheet financial position	1.085.000	(31.801)	(3.041)	(1.452)	(304.991)	29.064	772.779
Off balance sheet items	(328.364)	27.331	-	-	304.571	(10.997)	(7.459)

3.5 Interest rate risk

Interest rate risk is the risk of changes in the fair value of financial instruments and to net interest income for the Bank as a result of changes in interest rates. Interest rate risk arises as a result of the deferral in the re-pricing of asset and liability items to interest rate changes.

The Bank's interest rate risk relates to both its retail operations and its capital market operations (fixed rate bonds and interest rate futures), the exposure to which is generally covered by money market operations.

The Bank measures its interest rate exposure with an interest rate – gap analysis.

The following tables summarizes the interest rate exposure by setting out the book value of financial asset and liability items of the Group categorized based on the shorter date between the interest rate re-pricing date and the maturity date of the financial asset or liability.

31 December 2007

ASSETS	Up to 1 month	1-3 months	3-12 months	1-5 months	Over 5 years	Non interest bearing	Total
Cash and balances with Central Bank	663.416	-	-	-	-	260.941	924.357
Treasury bills	14.359	-	17.720	-	-	(684)	31.395
Due from other banks	2.287.470	201.072	41.796	-	-	11.296	2.541.634
Trading securities	98.608	216.180	165.928	734.822	127.053	51.201	1.393.792
Derivative financial instruments	21.520	-	-	-	-	-	21.520
Loans and advances to customers	10.244.037	1.040.411	1.696.139	6.524.171	350.337	(338.893)	19.516.203
Available-for-sale securities	366.924	756.978	446.826	15.770	10.514	3.154	1.600.166
Held-to-maturity securities	70.164	-	-	-	-	-	70.164
Other assets	-	-	-	-	-	298.880	298.880
Total Financial Assets	13.766.498	2.214.641	2.368.409	7.274.763	487.904	285.895	26.398.111
Liabilities							
Due to other banks	3.281.572	148.413	10.994	-	-	3.665	3.444.644
Derivative financial instruments	21.713	-	-	-	-	-	21.713
Due to customers	12.259.953	2.534.840	3.091.818	113.757	-	126.635	18.127.003
Debt securities in issue	352.745	2.234.052	293.954	-	-	-	2.880.751
Other borrowed funds	220.902	486.162	-	-	-	-	707.064
Due to State pension funds	61.041	-	-	266.484	225.324	-	552.849
Other liabilities	-	-	-	-	-	372.771	372.771
Total Financial Liabilities	16.197.926	5.403.467	3.396.766	380.241	225.324	503.071	26.106.795
Net on-balance sheet financial position	(2.431.428)	(3.188.826)	(1.028.357)	6.894.522	262.580	(217.176)	291.316

31 December 2006

ASSETS	Up to 1 month	1-3 months	3-12 months	1-5 months	Over 5 years	Non interest bearing	Total
Total Financial Assets	12.148.498	3.054.534	3.034.210	3.513.355	449.746	(227.579)	21.972.764
Total Financial Liabilities	13.840.335	3.105.678	2.700.612	651.617	253.290	648.453	21.199.985
Net on-balance sheet financial position	(1.691.837)	(51.144)	333.598	2.861.738	196.456	(876.032)	772.779

3.6 Liquidity risk

Liquidity risk is the risk arising from the difference between the maturity of asset and liability items. Liquidity risk expresses the danger that the Bank cannot fulfill its obligations in the future due to these differences between financial instruments or transactions.

The Bank measures this risk and controls it by using a developed liquidity management system that has various controls. The Bank adheres to liquidity restraints authorized by the regulatory authorities locally and abroad as well as to internal limits.

The Bank controls and manages liquidity risk throughout the period by using the following:

- (a) Minimum reserve balance as defined by the Bank of Greece.
- (b) Liquidity indexes defined by the Bank of Greece and internally.

The Bank's operations abroad adhere to liquidity rules defined by the Bank of Greece and local regulatory decisions.

The following table summarizes the financial assets and liability items of the Group by remaining maturity as at the reporting date.

31 December 2007

ASSETS	Up to 1 month	1-3 months	3-12 months	1-5 months	Over 5 years	Total
Cash and balances with Central Bank	722.861	7	-	3	201.486	924.357
Treasury bills	14.359	-	17.720	-	(684)	31.395
Due from other banks	2.271.156	232.863	19.888	17.727	-	2.541.634
Trading securities	18.013	11.916	115.212	847.284	401.367	1.393.792
Derivative financial instruments	21.520	-	-	-	-	21.520
Loans and advances to customers	3.123.444	1.194.775	3.185.951	4.199.212	7.812.821	19.516.203
Available-for-sale securities	5.798	16.430	316.886	719.448	541.604	1.600.166
Held-to-maturity securities	901	2.197	5.319	54.207	7.540	70.164
Other assets	1.214	7.205	137.813	601	152.047	298.880
Total Financial Assets	6.179.266	1.465.393	3.798.789	5.838.482	9.116.181	26.398.11
Liabilities						
Due to other banks	3.264.505	12.181	21.686	-	146.272	3.444.644
Derivative financial instruments	21.713	-	-	-	-	21.713
Due to customers	12.236.230	2.619.336	3.133.117	138.320	-	18.127.003
Debt securities in issue	-	-	-	2.471.326	409.425	2.880.751
Other borrowed funds	-	-	-	220.727	486.337	707.064
Due to State pension funds	61.041	-	-	266.484	225.324	552.849
Other liabilities	5.789	327.389	30.894	7.692	1.007	372.771
Total Financial Liabilities	15.589.278	2.958.906	3.185.697	3.104.549	1.268.365	26.106.795
Net on-balance sheet financial position	(9.410.012)	(1.493.513)	613.092	2.733.933	7.847.816	291.316

31 December 2006	Up to 1 month	1-3 months	3-12 months	1-5 months	Over 5 years	Total
Total Financial Assets	4.536.854	1.912.540	3.531.788	5.313.381	6.678.201	21.972.764
Total Financial Liabilities	5.336.717	2.337.368	3.404.375	1.548.974	8.572.551	21.199.985
Net on-balance sheet financial position	(799.863)	(424.828)	127.413	3.764.407	(1.894.350)	772.779

3.7 Establishment of fair values

The fair value of quoted investments, which are negotiable in active markets/stock exchanges, such as derivatives, shares, bonds, mutual funds, is established based on current bid prices valid at balance sheet date.

If the market for a financial asset is not active (and for unlisted securities), fair values are established by using valuation techniques and assumptions based on market information at the balance sheet date.

3.8 Fair Values of Financial Assets and Liabilities

The following table presents the book and fair values for the financial instruments (assets and liabilities) that are not measured in fair value:

	31 December 2007	
	Book Value	Fair Value
Financial assets		
Due from other banks	2.541.634	2.541.634
Loans and advances to customers (after provisions)	19.516.203	19.515.869
Held-to-maturity securities	70.164	70.228
Financial liabilities		
Due to other banks	3.444.644	3.444.644
Due to customers	18.127.003	18.127.212
Debt securities in issue	2.880.751	2.838.197
Other borrowed funds	707.064	702.776

The fair value of the loans and advances to customers is calculated by discounting the future cash flows with the appropriate interest rates for similar credit risk and term. The calculation of the fair value of deposits to customers is based on discounting future cash flows with inter-bank rates according to the term of each deposit.

4. Critical Accounting Estimates and Judgments in Applying Accounting Policies

The management of the Group makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factor, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Impairment on loans and advances

The Group reviews its loan portfolios to assess impairment at least on a quarterly basis. In determining whether an impairment loss should be recorded in the income statement, the Group makes judgements as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of loans before the decrease can be identified with an individual loan in that portfolio. This evidence may include

observable data indicating that there has been an adverse change in the payment status of borrowers in a group, or national or local economic conditions that correlate with defaults on assets in the group. Management uses estimates based on historical loss experience for assets with credit risk characteristics and objective evidence of impairment similar to those in the portfolio when scheduling its future cash flows.

(b) Fair value of derivatives

The fair value of financial instruments that are not quoted in active markets are determined by using valuation techniques. Where valuation techniques are used to determine fair value, they are validated and periodically reviewed by qualified personnel independent of the area that created them. All models are certified before they are used, and models are calibrated to ensure that outputs reflect actual data and comparative market prices. To the extent practical, models use only observable data, however areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect reported fair value of financial instruments.

(c) Impairment of available-for-sale equity investments

The Group determines that available-for-sale equity investments are impaired when there has been a significant or prolonged decline in the fair value below its cost. This determination of what is significant or prolonged requires judgement. In making this judgement, the Group evaluates among other factors, the normal volatility in share price. In addition, impairment may be appropriate when there is evidence of deterioration in the financial health of the investee, industry and sector performance, changes in technology, and operational and financing cash flows.

(d) Due to state pension funds

The estimates, judgements and assumptions, concerning the liabilities to State pension funds are illustrated in Note 35.

(e) Investments in associates

The estimates, judgements and assumptions, concerning the investments in associates are illustrated in Note 26.

(f) Income taxes

Estimates are required for the income tax calculation, since the Group companies are subject to income tax in different countries. Tax estimation is subjective due to the nature and the volume of transactions in the normal course of the Group business. The Group recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

5. Segment Reporting

From 1/1 to 31/12/2007	Group	Retail	Corporate	Insurance and Asset management	Investment Banking & Treasury	Other
Net interest income	759.423	618.554	101.923	2.516	34.275	2.155
Net commission income	153.281	115.305	21.823	1.095	15.058	-
Net fee and income from insurance activities	2.397	-	-	2.397	-	-
Other income	33.480	3.713	3.324	(526)	7.899	19.070
TOTAL NET INCOME	948.581	737.572	127.070	5.482	57.232	21.225
Employee benefits	(431.279)	(342.742)	(27.914)	(4.376)	(12.225)	(44.022)
Impairment loans and advances	(218.271)	(184.897)	(33.374)	-	-	-
Other Provisions	(15.430)	-	-	-	-	(15.430)
Other administration expenses	(233.117)	(185.720)	(15.689)	(1.928)	(9.837)	(19.943)
TOTAL OPERATING EXPENSES	(898.097)	(713.359)	(76.977)	(6.304)	(22.062)	(79.395)
Share of gain of associates	240	-	-	-	240	-
PROFIT / (LOSSES) BEFORE TAXES	50.724	24.213	50.093	(822)	35.410	(58.170)

From 1/1 to 31/12/2006*	Group	Retail	Corporate	Insurance and Asset management	Investment Banking & Treasury	Other
Net interest income	713.112	594.674	80.871	970	35.008	1.589
Net commission income	159.128	104.096	23.030	24.049	7.953	-
Net fee and income from insurance activities	2.223	-	-	2.223	-	-
Other income	75.158	114	3.577	98	51.737	19.632
TOTAL NET INCOME	949.621	698.884	107.478	27.340	94.698	21.221
Employee benefits	(397.746)	(317.399)	(26.126)	(2.851)	(11.972)	(39.398)
Impairment loans and advances	(473.334)	(357.089)	(116.245)	-	-	-
Other Provisions	(59.703)	-	-	-	-	(59.703)
Other administration expenses	(233.043)	(176.993)	(17.073)	(1.455)	(10.785)	(26.737)
TOTAL OPERATING EXPENSES	(1.163.826)	(851.481)	(159.444)	(4.306)	(22.757)	(125.838)
Share of loss of associates	(5.147)	-	-	-	(5.147)	-
PROFIT / (LOSSES) BEFORE TAXES	(219.352)	(152.597)	(51.966)	23.034	66.795	(104.617)

* 2006 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.

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

6. Net Interest Income

	<u>01/01 - 31/12/2007</u>	<u>01/01 - 31/12/2006*</u>
Interest and similar income		
Cash and short-term funds	86.447	47.672
Bonds / Treasury bills	200.319	114.872
Lending securities and reverse repos	26	15
Loans and advances	1.112.783	888.525
	<u>1.399.575</u>	<u>1.051.084</u>
Interest and similar expense		
Banks and customers	(472.750)	(226.438)
Debt securities	(96.161)	(61.334)
Securities and repos	(15.393)	(12.353)
Due to pension funds	(19.650)	(24.093)
Other borrowing funds	(36.198)	(13.754)
	<u>(640.152)</u>	<u>(337.972)</u>
Net interest income	<u>759.423</u>	<u>713.112</u>

* 2006 figures have been adjusted for comparison purposes .

7. Net Commission Income

	<u>01/01 - 31/12/2007</u>	<u>01/01 - 31/12/2006*</u>
Commission income		
Loans	33.366	34.489
Working capital	7.270	6.792
Letters of guarantee	13.211	14.189
Credit cards	28.148	28.825
Imports – Exports	6.092	7.825
Mutual Funds	3.506	15.186
Other commissions	70.712	59.664
	<u>162.305</u>	<u>166.970</u>
Commission expense		
Credit card commissions	(6.396)	(6.439)
Other	(2.628)	(1.403)
	<u>(9.024)</u>	<u>(7.842)</u>
Net commission income	<u>153.281</u>	<u>159.128</u>

8. Dividend Income

	<u>01/01 - 31/12/2007</u>	<u>01/01 - 31/12/2006</u>
Trading portfolio	1.827	501
Available-for-sale portfolio	-	2.443
Total dividend income	<u>1.827</u>	<u>2.944</u>

9. Net Trading Results

	<u>01/01 - 31/12/2007</u>	<u>01/01 - 31/12/2006</u>
Net profit from transactions and foreign exchange valuation	2.781	6.623
Net loss from sale and valuation of bonds	(22.240)	(30.945)
Net profit from sale & valuation of shares & other variable yield securities	3.279	4.631
Net profit from sale and valuation of derivatives	6.354	30.909
Net profit from sale and valuation of mutual funds	281	-
Net loss from sale of receivables	(709)	-
Total net trading results	<u>(10.254)</u>	<u>11.218</u>

10. Gains less Losses from Investment Securities

	<u>01/01 - 31/12/2007</u>	<u>01/01 - 31/12/2006</u>
Net profit from sale of bonds	81	182
Net profit from sale of shares and other variable yield securities	11.680	9.885
Net profit from sale and valuation of mutual funds	946	-
Net profit from sale of subsidiaries	7.105	27.507
Total gain less losses investment portfolio	<u>19.812</u>	<u>37.574</u>

11. Net Income from Insurance Operations

	<u>01/01 - 31/12/2007</u>	<u>01/01 - 31/12/2006</u>
Net life insurance premiums and rights	21.566	33.041
Net premiums from insurance contracts	21.566	33.041
Life insurance claims (excluding DAF & Unit Linked)	(2.053)	(894)
Change of reserves on non finalized compensations	(121)	(110)
Change of technical reserves	(16.995)	(29.814)
Net claims and benefits on insurance contracts	(19.169)	(30.818)
Total net income from insurance operations	<u>2.397</u>	<u>2.223</u>

12. Other Operating Income

	<u>01/01 - 31/12/2007</u>	<u>01/01 - 31/12/2006</u>
Rental income	878	1.553
Proceeds from written-off receivables	4.673	3.391
Gain from the sale of fixed assets	5.449	7.757
Income from non banking subsidiaries	4.928	4.944
Operating leases	2.394	3.469
Other	3.773	2.308
Total other operating income	<u>22.095</u>	<u>23.422</u>

13. Staff Costs

	<u>01/01 - 31/12/2007</u>	<u>01/01 - 31/12/2006</u>
Salaries and wages	(290.727)	(284.218)
Social security costs (principal and auxiliary plans)	(85.930)	(98.747)
Other benefits	(54.622)	(14.781)
Total staff costs	<u>(431.279)</u>	<u>(397.746)</u>

Total personnel of Emporiki Bank as at 31 December 2007 were 5.748 compared to 6.278 as at 31 December 2006.

14. Other Operating Expenses

	<u>01/01 - 31/12/2007</u>	<u>01/01 - 31/12/2006</u>
Fees and third party expenses	(26.297)	(28.103)
Third parties fees	(51.905)	(58.669)
Insurance fees	(15.005)	(10.037)
Taxes and duties	(19.682)	(18.521)
Other expenses	(87.828)	(82.419)
Total other operating expenses	<u>(200.717)</u>	<u>(197.749)</u>

15. Income Tax

	<u>01/01 - 31/12/2007</u>	<u>01/01 - 31/12/2006</u>
Tax for the period	(30.707)	(76.953)
Deferred taxation (Note 40)	9.600	69.469
Total income tax	<u>(21.107)</u>	<u>(7.484)</u>

16. Earnings per Share

	<u>01/01 - 31/12/2007</u>	<u>01/01 - 31/12/2006</u>
Profit / (loss) allocated to shareholders of the Bank (in € thousands)	73.370	(234.725)
Average number of shares (excluding own shares)	132.391.468	132.391.468
Profit / (loss) per share (in €)	<u>0,55</u>	<u>(1,77)</u>

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

Diluted earnings per share is calculated by adjusting the weighted average number of shares outstanding during the period and the profit or loss attributable to ordinary equity holders for all the effects of dilutive potential ordinary shares. There were no outstanding dilutive ordinary shares during the periods presented in these financial statements.

17. Cash and Balances with Central Banks

	<u>31/12/2007</u>	<u>31/12/2006</u>
Cash	260.941	226.034
Deposits at Central Bank excluding obligatory deposits for liquidity purposes	455.257	268.898
Cheques receivables – Central Bank clearing office	2.850	3.553
Included as cash and cash equivalents (Note 43)	719.048	498.485
Obligatory deposits at Central Banks	205.309	292.957
Total cash and balances with Central Bank	924.357	791.442

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).

18. Treasury Bills

	<u>31/12/2007</u>	<u>31/12/2006</u>
Greek State treasury bills	31.395	6.895
Foreign government treasury bills	-	8.054
Total treasury bills (Note 43)	31.395	14.949

19. Due from Other Banks

	<u>31/12/2007</u>	<u>31/12/2006</u>
Cheques receivable	7.261	5.454
On demand	172.152	220.864
Placements in other banks	1.987.527	881.553
Other amounts due	52.991	97.711
Included as cash and cash equivalents (Note 43)	2.219.931	1.205.582
Placements in other banks not included in cash and cash equivalents	305.100	-
Loans to other banks	16.603	57.276
Total due from other Banks	2.541.634	1.262.858

20. Trading Securities

	<u>31/12/2007</u>	<u>31/12/2006</u>
Bonds issued by Greek State (Note 43)	1.026.132	1.169.566
Bonds issued by other Governments (Note 43)	413	31.691
Other issuers bonds	323.699	446.979
Listed shares	28.922	46.286
Non listed shares	1.346	1.234
Mutual funds	13.280	27.247
Total trading securities	<u>1.393.792</u>	<u>1.723.003</u>

21. Derivative financial instruments

	<u>31/12/2007</u>			<u>31/12/2006</u>		
	Fair value			Fair value		
	Contract/ Nominal value	Assets	Liabilities	Contract/ Nominal value	Assets	Liabilities
a) Currency derivatives						
Currency Forwards	469.513	1.684	946	626.291	-	2.548
Currency Swaps	3.476	-	20	50.093	1.139	-
Currency options	-	-	-	7.785	98	52
Total		<u>1.684</u>	<u>966</u>		<u>1.237</u>	<u>2.600</u>
b) Interest rate derivatives						
Interest rate swaps	2.343.180	16.315	19.893	4.934.950	50.202	50.050
Exchange traded interest rate futures	-	-	-	9.871	79	40
Caps & Floors	58.127	642	771	56.450	451	579
Total		<u>16.957</u>	<u>20.664</u>		<u>50.732</u>	<u>50.669</u>
c) index options						
OTC index options	2.516	119	83	29.077	310	266
Total		<u>119</u>	<u>83</u>		<u>310</u>	<u>266</u>
d) Bond Futures						
Exchange traded bond futures	244.931	2.760	-	284.600	98	4.468
		<u>2.760</u>	<u>-</u>		<u>98</u>	<u>4.468</u>
Total derivative financial instruments		<u>21.520</u>	<u>21.713</u>		<u>52.377</u>	<u>58.003</u>

22. Loans and Advances to Customers

	<u>31/12/2007</u>	<u>31/12/2006</u>
Loans to individuals		
Revolving Easy Business	548.516	473.569
Credit Cards	443.036	443.686
Consumer Loans	2.504.420	2.172.740
Mortgage Loans	7.607.534	6.116.158
	11.103.506	9.206.153
Loans to legal entities		
Large Corporate Customers	3.662.478	3.102.427
Small and medium size enterprises (SMEs)	5.769.904	6.067.146
	9.432.382	9.169.573
Total loans and advances to customers	20.535.888	18.375.726
Less: Impairment losses on loans and advances	1.019.685	1.149.540
	19.516.203	17.226.186
Floating interest rate	14.975.443	15.140.924
Fixed interest rate	5.560.445	3.234.802
Total loans and advances to customers	20.535.888	18.375.726
Impairment losses on loans and advances	31/12/2007	31/12/2006
Balance at 1 January	1.149.540	686.019
Discontinued Operations	(12.375)	6.373
Change of participation in subsidiaries and consolidation method	(100)	-
Unwinding (realisation of impairment loss) and write-offs	(322.549)	(16.186)
Impairment Provision for loans and advances	218.271	473.334
Transfer to other Provisions	(13.102)	-
Balance at 31 December	1.019.685	1.149.540

23. Available-for-sale securities

	<u>31/12/2007</u>	<u>31/12/2006</u>
Treasury bills	5.611	-
Bonds issued by Hellenic Republic	396.945	227.906
Other issuers bonds	1.154.477	12.865
Listed shares	3.036	11.084
Non listed shares	10.374	13.037
Mutual funds	29.723	12.811
Total available-for-sale securities	1.600.166	277.703

24. Held-to-Maturity Securities

	<u>31/12/2007</u>	<u>31/12/2006</u>
Bonds issued by Hellenic Republic	-	27.945
Bonds issued by other Governments	410	11.884
Treasury bills	2.912	-
Other issuers bonds	66.842	89.684
Total held-to-maturity securities	<u>70.164</u>	<u>129.513</u>

25. Participation in Subsidiaries

The following subsidiaries were consolidated using the full consolidation method:

Company	Country of incorporation	Direct & Indirect participation as at (%)	
		31/12/2007	31/12/2006
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 ΕΜΠΟΡΙΚΗ LEASING A.E.	GREECE	100,00	100,00
5 EMPORIKI BANK CYPRUS	CYPRUS	91,18	81,19
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	98,48	98,48
11 PHOENIX METROLIFE EMPORIKI	GREECE	-	89,84
12 EMPORIKI ASSET MANAGEMENT A.E.P.E.Y.	GREECE	-	80,00
13 ERMIS A.E.D.A.K.	GREECE	-	71,70
14 EMPORIKI ASSET MANAGEMENT A.E.D.A.K.	GREECE	73,10	-
15 EMPORIKI DEVELOPMENT & REAL ESTATE MANAGEMENT	GREECE	100,00	100,00
16 GREEK INDUSTRY OF BAGS	GREECE	58,71	70,26
17 EMPORIKI RENT (proportionate consolidation)	GREECE	50,00	51,00
18 EMPORIKI LIFE (proportionate consolidation)	GREECE	50,00	50,00
19 EMPORIKI CREDICOM (proportionate consolidation)	GREECE	50,00	50,00

The merger of the group company EMPORIKI ASSET MANAGEMENT with ERMIS A.E.D.A.K, was completed on 22 January 2007, and the new company was renamed EMPORIKI ASSET MANAGEMENT A.E.D.A.K.

Additionally, the Banks's Board of Directors decided, on 8 February 2007, to curtail the operations of EMPORIKI BANK GERMANY initiating restructuring involving the transfer of part of the subsidiary's operations to a German branch of the Bank.

During the first quarter the Bank bought 1.698.300 shares of Emporiki Bank Cyprus Ltd from Quantum Financial Ltd for 6,5 mil. As a result Emporiki Bank increased its participation by 9,99%.

On 18.05.2007, on 23.07.2007 and on 26.11.2007 the share capital of Emporiki Credicom was increased by € 15 mil., € 18 mil. and € 9 mil., respectively. Emporiki Bank participated in this capital increase, without any dilution of its participation.

On 11.05.2007 the share capital of PHOENIX METROLIFE EMPORIKI was increased by € 11 mil. After the capital increase Emporiki Bank's participation percentage increased by 0,29%. On 29.06.2007 the acquisition of PHOENIX METROLIFE EMPORIKI by Groupama International was completed. Specifically 108.009.631 shares (90,13%), owned by Emporiki Bank, were sold for € 86,8 mil.

On 29.06.2007 the subsidiary company EMPORIKI RENT decided to reduce its share capital from € 6 mil. to € 0,5 mil. Consequently the Bank was paid back, pro - rata to its participation, the amount of € 2,8 mil.

The Bank of Greece, approved the establishment of a company with the trade name «CARREFOUR MARINOPOULOS CREDIT COMPANY S.A.», in which the Bank's subsidiary company «EMPORIKI CREDICOM BANK S.A.» will participate with a holding of 40%.

Emporiki Credicom bought on 15.05.2007 a participation of 49% in Emporiki Rent for € 6,13 mil. from third parties and on 29.08.2007 bought the remaining 51% of the company, which the Bank owned, for € 2,75 mil. Consequently, Emporiki Credicom increased its participation percentage in Emporiki Rent to 100%.

On 11.09.2007 the sale of ELVIO S.A. to Helbio Holding S.A. was completed for € 3,2 mil.

On 09.10.2007 the purchase from Emporiki Bank of «Emporiki's Bank Germany GmbH» participation percentage (0,22%) in «EMPORIKI BANK ROMANIA S.A.» was completed. Hence, the effective participation in «EMPORIKI BANK ROMANIA S.A.» has not changed although the direct group participation has increased to 98,35%.

Since 31.12.2007 Emporiki Bank established a new general insurance company. The new company's share capital is € 9 mil. and Crédit Agricole is to participate with a percentage of 50%.

On 30.11.2007 the share capital of EMPORIKI BANK ALBANIA was increased by € 5,8 mil., represented by 7.203 new shares.

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

Company	
1	EMPORIKI MEDIA EPE
2	BANKING DEVELOPMENT TRAINING AND RESEARCH CENTER
3	TOTAL CARE AE
4	PRESERVILLE ENTERPRISES LTD
5	ORMISTONE HOLDINGS LTD
6	DICAPRIO
7	MR SNACK
8	EMPORIKI INSURANCES AEGA

26. Participation in Associates

The following associates were consolidated using the equity method:

Company	Country of incorporation	Direct & Indirect participation as at (%)	
		31/12/2007	31/12/2006
1	GREECE	42,16	44,00
2	GREECE	21,71	37,82

On 21.06.2007 the share capital of EULER HERMES EMPORIKI was increased by € 1,14 mil. Emporiki Bank participated to this capital increase based on its own participation percentage and also for PHOENIX METROLIFE EMPORIKI participation percentage. As a result Emporiki Bank owns 178.000 shares which represent the 21,71% of the company.

On 26.07.2007 was approved the participation of the Bank to the share capital increase of INDUSTRY OF PHOSPHORIC FERTILIZERS S.A. by € 95 mil. with partial capitalization of the Company's debts that amounts to € 26,4 mil.

On 26.10.2007 the procedure of transferring EMPORIKI's Bank participation in the company ALPHA GRAPHICS FRANCHISE DEVELOPMENT LIMITED to the company OPTIONS CASSOULIDES PROPERTIES AND INVESTMENTS LTD, for € 0,4 mil., was completed and 923.805 common shares, which represent 49% of the total share capital of the company, were sold.

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

27. Intangible Assets

	<u>Software</u>
1 January 2006	
Cost	74.670
Accumulated depreciation	(54.516)
Net book value	<u>20.154</u>
31 December 2006	
Opening net book value	20.154
Additions / Disposals	4.431
Change in depreciation	(10.285)
Closing net book value	<u>14.300</u>
31 December 2006	
Cost	79.101
Accumulated depreciation	(64.801)
Net book value	<u>14.300</u>
31 December 2007	
Opening net book value	14.300
Discontinued Operations	(1.175)
Additions / Disposals	5.397
Change in depreciation	(5.884)
Closing net book value	<u>12.638</u>
31 December 2007	
Cost	83.323
Accumulated depreciation	(70.685)
Net book value	<u>12.638</u>

28. Property, plant and equipment

	Land, Buildings and Leasehold Improvements	Other Fixed Assets	Total
1 January 2006			
Cost	301.578	231.874	533.452
Accumulated depreciation	(6.871)	(154.725)	(161.596)
Net book value	294.707	77.149	371.856
31 December 2006			
Opening net book value	294.707	77.149	371.856
Additions / Disposals	4.735	14.210	18.945
Change in depreciation	(3.525)	(20.027)	(23.552)
Closing net book value	295.917	71.332	367.249
31 December 2006			
Cost	306.313	246.084	552.397
Accumulated depreciation	(10.396)	(174.752)	(185.148)
Net book value	295.917	71.332	367.249
31 December 2007			
Opening net book value	295.917	71.332	367.249
Discontinued Operations	(27.877)	(1.344)	(29.221)
Additions / Disposals	4.655	20.654	25.309
Change in depreciation	(3.333)	(19.100)	(22.433)
Closing net book value	269.362	71.542	340.904
31 December 2007			
Cost	283.091	265.394	548.485
Accumulated depreciation	(13.729)	(193.852)	(207.581)
Net book value	269.362	71.542	340.904

29. Investment Property

	<u>Land</u>	<u>Buildings and Equipment</u>	<u>Total</u>
1 January 2006			
Cost	82.710	38.426	121.136
Accumulated depreciation	-	(4.588)	(4.588)
Net book value	82.710	33.838	116.548
31 December 2006			
Opening net book value	82.710	33.838	116.548
Additions / Disposals	(14.618)	11.518	(3.100)
Change in depreciation	-	(3.711)	(3.711)
Closing net book value	68.092	41.645	109.737
31 December 2006			
Cost	68.092	49.944	118.036
Accumulated depreciation	-	(8.299)	(8.299)
Net book value	68.092	41.645	109.737
31 December 2007			
Opening net book value	68.092	41.645	109.737
Discontinued Operations	(7.092)	(4.191)	(11.283)
Additions / Disposals	4.435	3.881	8.316
Change in depreciation	-	(4.083)	(4.083)
Closing net book value	65.435	37.252	102.687
31 December 2007			
Cost	65.435	49.634	115.069
Accumulated depreciation	-	(12.382)	(12.382)
Net book value	65.435	37.252	102.687

30. Other Assets

	<u>31/12/2007</u>	<u>31/12/2006</u>
Prepaid expenses	2.427	30.928
Accrued income	128.916	70.442
Other	167.537	393.363
Total other assets	298.880	494.733

31. Due to Other Banks

	<u>31/12/2007</u>	<u>31/12/2006</u>
Borrowings from banks	3.392.624	1.119.200
Current accounts	51.348	95.785
Other liabilities	672	46.818
Total due to other banks	3.444.644	1.261.803

32. Due to Customers

	<u>31/12/2007</u>	<u>31/12/2006</u>
Deposits from legal entities		
Current accounts	1.889.065	1.667.086
Term deposits	1.396.308	1.467.628
	3.285.373	3.134.714
Deposits from individuals		
Current accounts	501.014	517.032
Term deposits	7.685.816	5.823.264
Saving accounts	6.543.142	7.046.760
	14.729.972	13.387.056
Cheques and remittances payable	111.658	135.044
Total due to customers	18.127.003	16.656.814
Fixed interest rate	8.933.220	7.290.892
Floating interest rate	9.082.125	9.230.878
Total deposits	18.015.345	16.521.770

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

33. Debt Securities in Issue

	<u>31/12/2007</u>	<u>31/12/2006</u>
Debt securities	2.880.678	1.381.146
Other credit titles	73	73
Total debt securities in issue	2.880.751	1.381.219

Until the 31th of December 2007 Emporiki Bank repaid, through the special purpose entity "Lithos Mortgage Financing Plc", € 404.568.754 mortgage backed securities.

In 2007 Emporiki Bank Group issued 9 debt securities, through Emporiki Finance Plc, with a nominal value of € 2.280.000.000, analyzed as follows:

	<u>Maturity Date</u>	<u>Interest</u>
Nominal value loan of € 50.000.000	15.03.2016	3m Euribor + 0,005%
Nominal value loan of € 60.000.000	26.02.2015	3m Euribor + 0,005%
Nominal value loan of € 70.000.000	26.02.2019	6m Euribor + 0,110%
Nominal value loan of € 400.000.000	29.06.2010	3m Euribor + 0,110%
Nominal value loan of € 400.000.000	27.06.2012	3m Euribor + 0,140%
Nominal value loan of € 300.000.000	17.04.2009	3m Euribor + 0,150%
Nominal value loan of € 500.000.000	19.11.2009	3m Euribor + 0,170%
Nominal value loan of € 250.000.000	29.10.2010	6m Euribor + 0,225%
Nominal value loan of € 250.000.000	19.11.2010	3m Euribor + 0,250%

As at 31 December 2007, the Bank owned debt securities issued by Lithos Mortgage Financing Plc and Emporiki Group Finance Plc with a total value of € 38.160.622.

34. Other Borrowed Funds

	<u>31/12/2007</u>	<u>31/12/2006</u>
Subordinated notes	337.064	340.989
Subordinated notes due to the parent company	200.000	200.000
Hybrid securities due to the parent company	170.000	170.000
Total other borrowed funds	707.064	710.989

As at 31 December 2007, the Bank owned subordinated debt securities issued by Emporiki Group Finance Plc with a total value of € 12.323.486.

35. 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 law 3371/2005, 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 joined the Bank after 1.1.2005 are automatically included in IKA-ETEAM.

Following the provisions of the new law 3371/2005, an economic study was performed by independent specialized actuaries, in order to determine the cost of including TEAPETE into the above-mentioned auxiliary funds (IKA-ETEAM and ETAT). This economic study was completed within the 1st quarter of 2006 and was approved by the relevant committee of the Ministry of Economy and Finance and it was ratified by law (L. 3455/2006). According to the study the Bank will pay to IKA-ETEAM and ETAT, for its pensioners a special contribution of €786,3 million in total (upfront or within a period of 10 years bearing an interest rate of 3,53%).

In addition, the Bank will be obliged to pay additional contributions compared to those defined by ETEAM regulations for its employees hired before 31.12.2004 through to retirement. The terms of the payment of the increased contributions were not defined by Law 3371/2005 but were established following a ministerial decision IKA Φ20203/19189/931/7.11.06. The Bank proceeded to the payment of the scheduled installments as these were defined in the economic study mentioned above.

Notwithstanding the rejection of the temporary injunctive measures filed by the employee union (First Instance Court judgement, 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.

36. Personnel Leaving Indemnities

	<u>31/12/2007</u>	<u>31/12/2006</u>
Defined benefit plans of Greek subsidiaries	-	26.359
Law 2112/20 employee claims	1.522	2.095
Defined benefit plans of foreign subsidiaries	5.044	3.881
Total personnel leaving indemnities	<u>6.566</u>	<u>32.335</u>

37. Insurance Reserves

	<u>31/12/2007</u>	<u>31/12/2006</u>
PHOENIX METROLIFE insurance and technical reserves	-	552.523
EMPORIKI LIFE insurance and technical reserves	69.129	51.543
Total insurance reserves	<u>69.129</u>	<u>604.066</u>

38. Other Provisions

	<u>31/12/2007</u>	<u>31/12/2006</u>
Provisions for tax issues	12.408	12.700
Provisions for non – used vacation leaves	7.500	9.195
Provisions for litigations	37.781	44.068
Provisions for suspense accounts & other receivable	45.700	22.196
Provisions for guarantees given	19.777	1.258
Other provisions	1.032	822
Total other provisions	<u>124.198</u>	<u>90.239</u>

39. Other Liabilities

	<u>31/12/2007</u>	<u>31/12/2006</u>
Dividends payable	974	1.603
Accrued expenses and deferred income	112.631	103.981
Other	259.166	404.107
Total other liabilities	<u>372.771</u>	<u>509.691</u>

40. 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>31/12/2007</u>	<u>31/12/2006</u>
Deferred tax assets		
Intangible assets write-off	1.162	1.867
Impairment of loans and receivables	154.500	121.683
Provision for the cost of transfer to ETEAM	138.212	155.500
Commissions recognition based on effective interest rates	6.176	6.384
Impairment of investments for companies under liquidation	7.000	7.000
Provision for staff expenses	9.440	12.107
Other provisions	14.041	14.747
Other temporary tax differences	3.891	1.954
	<u>334.422</u>	<u>321.242</u>
Deferred tax liabilities		
Buildings reduced depreciation rates	4.779	3.598
Financial leases	2.171	1.906
Other temporary tax differences	2.947	834
	<u>9.897</u>	<u>6.338</u>
Change of participation in subsidiaries and consolidation method	(166)	-
Net deferred tax assets	<u>324.359</u>	<u>314.904</u>

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

	<u>31/12/2007</u>	<u>31/12/2006</u>
Deferred tax (income statement)		
Intangible assets variation	(705)	(993)
Impairment of loans and receivables	32.817	88.619
Commission recognition based on real interest rates	(208)	(561)
Provision for staff expenses	(2.667)	8.758
Buildings reduced depreciation rates	(1.182)	(2.023)
Impairment of investments in companies under liquidation	-	(1.837)
Financial leases	(265)	1.709
Provision for the cost of transfer to ETEAM	(17.288)	(39.074)
Other provisions	(706)	14.747
Other temporary tax differences	(341)	176
	<u>9.455</u>	<u>69.521</u>
Change of participation in subsidiaries and consolidation method	145	-
Transfer from Other Liabilities to Impairment of loans and receivables	-	(78)
Transfer from Other Assets to Other temporary tax differences	-	26
Total deferred tax	<u>9.600</u>	<u>69.469</u>

41. Contingent Liabilities and Commitments

a) Legal issues

The Group companies during the normal course of their business are defendants in claims from customers and other legal actions, for which a provision, recognized in Income Statement for the year of 2006, has been made. The Bank's Legal division the ultimate disposition of these matters is not expected to have any further material effect on the financial has advised that the position or operations of the Group.

b) Commitments

	<u>31/12/2007</u>	<u>31/12/2006</u>
Letters of guarantee	1.883.345	1.823.809
Unused approved credit limits	13.541.794	11.598.472
	<u>15.425.139</u>	<u>13.422.281</u>

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

c) Pledged assets

Pledged assets as at 31 December 2007 amount to € 1.401.873 (€ 447.800 as at 31 December 2006) including Hellenic Republic bonds and other issuers' bonds, pledged by the Bank of Greece for the purposes of transactions through TARGET, by the derivatives clearing house (ETESEP) as margin insurance and pledged by foreign financial institutions for funding purposes and for the securitization of mortgages.

Additionally, bonds with a nominal value of € 334.228 are provided as collateral as part of repurchasing agreements (Repos) with another credit institution.

42. Share Capital

The share capital as at 31 December 2007 and 31 December 2006, amount to €728.153.074 comprising 132.391.468 ordinary shares of € 5,5 nominal value each.

43. 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>31/12/2007</u>	<u>31/12/2006</u>
Cash and balances with Central Banks (Note 17)	719.048	498.485
Treasury bills (Note 18)	31.395	14.949
Due from banks (Note 19)	2.219.931	1.205.582
Trading portfolio (Note 20)	1.026.545	1.201.257
Total cash and cash equivalents	<u>3.996.919</u>	<u>2.920.273</u>
Cash and cash equivalents from discontinued operations	-	(33.328)
Total cash and cash equivalents	<u>3.996.919</u>	<u>2.886.945</u>

44. Related Party Transactions

Crédit Agricole and pension funds with participating interests of 72,42 % and 7,87% respectively, constituted the major shareholders of the Bank as at 31 December 2007. The remaining shares are widely held and traded on the Athens Stock Exchange.

	<u>01/01- 31/12/2007</u>	<u>01/01- 31/12/2006</u>
Board of Directors		
Board of Directors fees*	2.215	1.965
	<u>31/12/2007</u>	<u>31/12/2006</u>
Deposits	764	14.811
Loans	158	53.459
	<u>922</u>	<u>68.270</u>

* The fees of the non-executive members of the Board of Directors of the Bank were € 412 thousands for the year 2007 and € 160 thousands for the year 2006. .

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

	<u>31/12/2007</u>	<u>31/12/2006</u>
Associates		
Assets		
- Loans and advances to customers	55.179	56.173
Liabilities		
- Due to customers	4.639	13.477

	<u>01/01- 31/12/2007</u>	<u>01/01- 31/12/2006</u>
Income		
- Interest & similar income	2.364	2.134
Expense		
- Interest expense & similar charges	65	26

Transactions and balances with Crédit Agricole Group

	<u>31/12/2007</u>	<u>31/12/2006</u>
Assets		
Due from other banks	2.054.126	725.069
Derivative Financial Instruments	1.459	6.549
Trading Securities	6.750	-
Other assets	7.225	137
	<u>2.069.560</u>	<u>731.755</u>
Liabilities		
Due to banks	1.716.558	277.806
Derivative Financial Instruments	370.000	-
Other borrowed funds	2.524	370.000
Other liabilities	5.120	264
	<u>2.094.202</u>	<u>648.070</u>

EMPORIKI BANK S.A.
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 Amounts in thousands Euro (unless otherwise expressed)

	<u>01/01- 31/12/2007</u>	<u>01/01- 31/12/2006</u>
Income		
Financial transactions	1.743	654
Interest & similar income	51.459	11.528
	53.202	12.182
Expense		
Interest expense & similar charges	53.373	9.669
Fee & commission expense	1.247	35
Other operating expenses	3.989	325
	58.609	10.029

The related party transactions and balances are summarized as follows:

	<u>01/01- 31/12/2007</u>	<u>01/01- 31/12/2006</u>
Income	55.566	14.316
Expense	58.674	10.055
Fees for Board of Directors members and key management personnel	2.215	1.965
	116.455	26.336
	<u>31/12/2007</u>	<u>31/12/2006</u>
Assets	2.124.739	787.928
Liabilities	2.098.841	661.547
Receivables from Board of Directors members and key management personnel	158	53.459
Liabilities to Board of Directors members and key management personnel	764	14.811
	4.224.502	1.517.745

45. Discontinued Operations - Assets and Liabilities

Assets and Liabilities of Emporiki Bank-Germany Gmbh have been presented in the consolidated financial statements of 31 December 2007 as Discontinued Operations figures based on the Bank's Board of Directors decision to curtail its operations.

	31st December 2007
	EMPORIKI BANK -
	GERMANY
ASSETS	
Cash and balances with Central Bank	3.395
Due from other banks	11.264
Loans and Advances to Customers	100.787
Other Assets	196
TOTAL ASSETS from Discontinued Operations	115.642
LIABILITIES	
Due to other banks	83.207
Due to customers	12.640
Other provisions	628
Other Liabilities	639
TOTAL LIABILITIES from Discontinued Operations	97.114

46. Discontinued Operations - Income Statement

	01/01- 31/12/2007	01/01- 31/12/2006
Loss of Phoenix Metrolife Emporiki	(8.598)	(4.901)
Loss of Emporiki Bank-Germany Gmbh	(4.392)	(3.874)
Gains from Phoenix Metrolife Emporiki disposal	56.308	-
Total	43.318	(8.775)

The results of Phoenix Metrolife Emporiki and Emporiki Bank-Germany Gmbh have been presented in the consolidated financial statements of 31 December 2007 as Discontinued Operations based on the Bank's Board of Directors decision to curtail the operations of Emporiki Bank Germany and to sell the 100% of Phoenix Metrolife Emporiki shares to Groupama International. The results of the two companies are summarised in the following statement:

Income statement

	01/01- 31/12/2007		01/01- 31/12/2006	
	PHOENIX METROLIFE EMPORIKI	EMPORIKI BANK- GERMANY	PHOENIX METROLIFE EMPORIKI	EMPORIKI BANK- GERMANY
Interest & similar income	6.234	10.642	8.499	14.030
Interest expense & similar charges	(399)	(6.647)	(746)	(7.323)
Net interest income	5.835	3.995	7.753	6.707
Fee & commission income	-	934	-	2.036
Fee & commission expense	(220)	(86)	(427)	(99)
Net commission income	(220)	848	(427)	1.937
Net premiums from insurance contracts	64.730	-	155.631	-
Net claims and benefits on insurance contracts	(57.248)	-	(132.652)	-
Net income from insurance operations	7.482	-	22.979	-
Dividend income	393	-	5.542	-
Net trading results	(2.485)	252	(3.369)	614
Gains less losses from investment securities	-	34	(267)	-
Other operating income	897	104	5.598	321
Net operating income	11.902	5.233	37.809	9.579
Staff costs	(13.546)	(2.897)	(26.058)	(3.878)
Depreciation & amortization	(726)	(953)	(1.947)	(307)
Impairment losses on loans and receivables	-	(1.345)	-	(6.373)
Other Provisions	(256)	-	-	-
Other operating expenses	(5.972)	(4.608)	(14.705)	(2.895)
Total operating expenses	(20.500)	(9.803)	(42.710)	(13.453)
LOSS BEFORE INCOME TAX	(8.598)	(4.570)	(4.901)	(3.874)
Income tax expense	-	178	-	-
Loss after tax from discontinued operations	(8.598)	(4.392)	(4.901)	(3.874)
Attributable to:				
Equity holders of the Bank	(7.724)	(4.392)	(4.403)	(3.874)
Minority interest	(874)	-	(498)	-
Basic earnings per share from discontinued operations (in Euro)	(0,06)	(0,03)	(0,03)	(0,03)

47. Capital Adequacy

The Bank's solvency ratio is calculated in accordance with PD/BOG 2053/92 "Definition of equity for credit institutions in Greece" and PD/BOG 2397/96 "Solvency ratio for credit institutions" (modified PD/BOG 2494/02) with a minimum ratio of 8%.

Based on the current legislative framework, the Capital adequacy relevant index is analyzed (in € millions) as follows:

Weighted Assets

Weighted Assets on credit risks	18.894
Weighted Assets on market risks	<u>376</u>
Total Risk Weighted Assets	<u>19.270</u>

Regulatory Shareholder's Equity

Tier # 1 Capital	1.306
Tier # 2 Capital	<u>288</u>
Total Regulatory Equity	<u>1.594</u>

The relevant index at 31 December 2007 is approximately 8,3% for the Group.

48. Post Balance Sheet Events

On 18.01.2008 the First Instance Court of Athens issued a decision in relation to legal actions by employees against the Bank in the context of the termination of TEAPETE. The matter is further analysed on note 35.

On 21.01.2008 the appropriate Regulation Authorities approved the establishment of the company "EMPORIKI INSURANCES".

Chapter 4



Condensed Financial Data and Information for the Financial Year 2007



EMPORIKI BANK OF GREECE S.A.

CONDENSED FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM JANUARY 1, 2007 TO DECEMBER 31, 2007

(Published according to Law 2190/1920 Article 135, concerning companies that prepare annual financial statements under International Financial Reporting Standards (IFRS))

The financial information set out below provides a general presentation of the financial position and results of Emporiki Bank S.A. and its Group Companies. Therefore, we recommend to the reader, before any investment decision or transaction is performed with the Bank, to visit the web site www.emporiki.gr, where the financial statements prepared in accordance with International Financial Reporting Standards (IFRS) are available together with the auditor's review report if required.

COMPANY INFORMATION

Registered Head Office:	11 Sofokleous street, Athens 105 64
Companies Registration Number:	0804068/08/03
Supervising prefecture:	Prefecture of Athens
Date of approval of the Financial Statements from the BOD:	February 28, 2008
Certified Auditor/Accountant:	Konstantinos Michalatos (AM SOEL 17701)
Auditing Company:	PRICEWATERHOUSECOOPERS A.E.C. (AM SOEL 113)
Type of Auditor's Review:	Unqualified Opinion-Emphasis of matter
Date of issuance of Auditor's Review	February 28, 2008
Web Site address:	www.emporiki.gr

BALANCE SHEET

	Consolidated		Bank	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
ASSETS				
Cash and Balances with Central Bank	924,357	791,442	835,705	682,023
Treasury Bills	31,395	14,949	31,395	6,895
Due from Other Banks	2,541,634	1,262,538	3,306,847	1,801,474
Trading Securities	1,383,792	1,723,003	1,357,724	1,401,041
Derivative Financial Instruments-Assets	21,520	52,377	21,520	52,279
Loans and Advances to Customers (net of allowance)	19,516,203	17,226,106	18,343,842	16,512,612
Available for Sale Securities	1,601,186	277,703	1,552,894	257,752
Held to Maturity Securities	70,164	129,513	66,515	76,486
Investments in non consolidated subsidiaries	8,684	2,468	291,124	280,291
Investments in Associates	4,986	3,706	2,281	2,043
Intangible Assets	12,638	14,300	8,764	9,829
Property, Plant and Equipment	340,984	307,249	301,750	304,565
Investment Property	102,687	109,737	95,409	93,274
Deferred Tax Assets	334,422	321,242	331,244	310,761
Income Tax Advance	4,574	4,479	4,529	2,976
Other Assets	298,880	494,733	267,760	365,614
Assets from Continued Operations	27,208,406	22,795,943	26,865,313	21,805,310
Assets from Discontinued Operations	115,642	-	-	-
TOTAL ASSETS	27,324,048	22,795,943	26,865,313	21,805,310
LIABILITIES				
Due to Other Banks	3,444,644	1,261,803	3,562,464	1,330,205
Derivative Financial Instruments-Liabilities	21,713	58,003	21,713	58,003
Due to Customers	18,127,003	16,656,814	17,674,319	16,375,026
Debt Securities in Issue	2,660,751	1,381,219	2,663,301	1,386,200
Other Borrowed Funds	707,069	710,989	707,064	710,989
Due to State Pension Funds	552,849	621,466	552,849	621,465
Personnel Leaving Indemnities	6,586	32,335	-	-
Insurance Reserves	69,129	604,066	-	-
Other provisions	124,198	90,239	117,471	76,793
Current Income Tax Liabilities	21,738	16,485	15,591	7,591
Deferred Tax Liabilities	9,887	6,338	4,433	3,277
Other Liabilities	372,771	509,691	426,246	437,378
Liabilities from Continued Operations	26,338,379	21,949,448	25,965,561	21,086,898
Liabilities from Discontinued Operations	97,114	-	-	-
TOTAL LIABILITIES	26,435,493	21,949,448	25,965,561	21,086,898
EQUITY				
Share Capital	728,153	728,153	728,153	728,153
Share Premium	371,464	371,487	371,497	371,497
Other Reserves	687,822	678,529	670,877	675,747
Retained Earnings	(990,027)	(712,967)	(978,110)	(738,910)
Result for the period	73,370	(234,725)	48,535	(237,968)
TOTAL EQUITY	880,772	832,077	839,952	798,412
Minority Interests	7,763	14,418	-	-
TOTAL EQUITY & MINORITY INTERESTS	888,535	846,495	839,952	798,412
TOTAL LIABILITIES AND EQUITY	27,324,048	22,795,943	26,865,313	21,805,310

	Consolidated		Bank	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
CASH FLOW STATEMENT				
Net cash flows from operating activities	908,559	(287,844)	1,200,146	(110,650)
Net cash flows from investing activities	(1,288,660)	(279,386)	(1,256,689)	(294,176)
Net cash flows from financing activities	1,490,095	1,343,238	1,480,118	1,347,866
Net increase (decrease) in cash & cash equivalents	1,109,974	776,808	1,423,565	933,034
Cash & cash equivalents at beginning of period	2,885,945	2,143,466	3,265,071	2,362,037
Cash & cash equivalents at end of period	3,995,919	2,920,274	4,728,636	3,295,071

DISCONTINUED OPERATIONS

The results of Phoenix Metrolife Emporiki Insurance S.A. and Emporiki Bank-Germany GmbH have been presented in the condensed consolidated financial statements of 31 December 2007 as Discontinued Operations figures due to the Bank's Board of Directors decision to curtail the operations of Emporiki Bank Germany and to sell the 100% of Phoenix Metrolife Emporiki shares to Groupama International.

The results of the two companies are presented in the following statement:

	Consolidated		Bank	
	1/1-31/12/2007	1/1-31/12/2006	1/1-31/12/2007	1/1-31/12/2006
A. EMPORIKI BANK GERMANY GmbH				
Net Commission Income	3,995	-	6,707	-
Net Trading Results	848	-	1,937	-
Other Income (Premiums etc.)	138	-	321	-
NET OPERATING INCOME	5,233	-	9,579	-
Staff Costs	(2,697)	-	(3,878)	-
General Administrative Expenses	(4,636)	-	(2,895)	-
Depreciation & Amortisation	(953)	-	(807)	-
TOTAL EXPENSES	(8,458)	-	(7,880)	-
Impairment Losses on Loans and Receivables	(1,245)	-	(6,373)	-
PROFIT / (LOSS) BEFORE INCOME TAX	(4,370)	-	(3,874)	-
Income Tax Expense	178	-	-	-
PROFIT / (LOSS) AFTER INCOME TAX - From Discontinued Operations	(4,392)	-	(3,874)	-
B. PHOENIX METROLIFE EMPORIKI INSURANCE SA				
Net Interest Income	5,835	-	7,753	-
Net Commission Income	(230)	-	(627)	-
Net Trading Results	(2,485)	-	(3,369)	-
Other Income (Premiums etc.)	8,172	-	33,852	-
NET OPERATING INCOME	11,902	-	37,809	-
Staff Costs	(13,546)	-	(26,058)	-
General Administrative Expenses	(6,278)	-	(14,705)	-
Depreciation & Amortisation	(236)	-	(1,347)	-
TOTAL EXPENSES	(20,590)	-	(42,710)	-
Impairment Losses on Loans and Receivables	-	-	-	-
PROFIT / (LOSS) BEFORE INCOME TAX	(8,588)	-	(4,901)	-
Income Tax Expense	-	-	-	-
PROFIT / (LOSS) AFTER INCOME TAX - From Discontinued Operations	(8,588)	-	(4,901)	-

INCOME STATEMENT

	Consolidated		Bank	
	1/1-31/12/2007	1/1-31/12/2006	1/1-31/12/2007	1/1-31/12/2006
Interest & Similar Income	1,399,575	1,051,084	1,325,177	1,047,619
Interest Expense & Similar Charges	(640,152)	(337,872)	(622,429)	(384,569)
NET INTEREST INCOME	759,423	713,212	702,748	663,050
Fees and Commission Income	162,305	166,970	155,699	159,628
Fees and Commission Expense	(9,024)	(7,842)	(8,426)	(7,333)
NET COMMISSION INCOME	153,281	159,128	147,273	152,295
Net Premiums from Insurance Contracts	21,566	33,041	-	-
Net Claims & Benefits on Insurance Contracts	(19,165)	(39,318)	-	-
NET INCOME FROM INSURANCE OPERATIONS	2,997	2,223	-	-
Dividend Income	1,827	2,944	1,586	1,616
Net Trading Results	(10,254)	11,218	(16,086)	6,253
Gain/Loss on Investment Securities	19,812	37,574	25,226	7,929
Other Operating Income	22,095	23,422	13,362	14,185
NET OPERATING INCOME	948,581	949,671	902,909	845,308
Staff Costs	(431,279)	(397,748)	(401,519)	(371,436)
Depreciation & Amortisation	(32,400)	(35,294)	(24,955)	(25,138)
Impairment Losses on Loans and Receivables	(218,271)	(473,334)	(211,300)	(442,828)
Other provisions	(15,330)	(59,703)	(17,900)	(65,428)
Other Operating Expenses	(200,717)	(197,749)	(185,592)	(183,814)
TOTAL OPERATING EXPENSES	(898,097)	(1,163,826)	(841,270)	(1,078,442)
Share of Loss of Associates	-	-	-	-
Result from subsidiaries held for sale	240	(5,147)	-	-
PROFIT / (LOSS) BEFORE INCOME TAX	50,724	(219,352)	61,639	(233,114)
Income Tax Expense	(21,707)	(7,861)	(12,504)	(8,854)
PROFIT / (LOSS) AFTER INCOME TAX -From Continuing Operations	29,017	(227,213)	49,135	(241,968)
Profit from discontinued operations	43,318	(8,775)	-	-
PROFIT / (LOSS) AFTER INCOME TAX	72,335	(236,011)	49,135	(241,968)
Attributable to:				
Equity Holders of the Bank	73,370	(234,725)	-	-
Minority Interest	(435)	(866)	-	-
Basic earnings per share from continuing operations (in Euro)	0.22	(1.71)	0.37	(1.8)
Basic earnings per share from discontinued operations (in Euro)	0.33	(0.06)	-	-

MEMBERS OF THE BOARD OF DIRECTORS

Executive members	Non-executive members	Chairman
Antony	De Lausse	Chairman
Corintas	Bernard	Vice - Chairman
Chamer	Luc	Member
Harang	Demetris	Member
Rouss-Rem-Herri	Philippe	Member
Djakovic	Dore	Member
Delgna	Nanquette	Member
Chalote-Maria-Patila	Stratos	Member
Charalampos	Dani	Member
Aves	Independent non-executive members	
Panagiotis	Panagiotis	Member
Christoforos	Zafrenopoulos	Member
Nikolas	Christoforos	Member
Antonis	Constantinopoulos	Member
Alexandros	Papadopoulos	Member

STATEMENT OF CHANGES IN EQUITY

	CONSOLIDATED			
	31/12/2007	31/12/2006	TOTAL	31/12/2007
Equity at beginning of period	832,077	846,495	872,442	1,007,164
Available-for-sale portfolio valuation	(6,571)	(6,571)	(1,525)	(1,555)
Currency translation differences	(8,107)	(42)	(8,149)	(3,701)
Fixed assets revaluation	-	-	(111)	(11)
Changes in subsidiaries shareholding structure	(9,974)	(5,179)	(15,153)	(293)
Result for the period	73,370	(435)	72,935	(234,725)
Share Capital increase costs	(23)	-	(23)	983
Share at end of period	880,772	7,763	888,535	832,077

ADDITIONAL DATA & INFORMATION

- Companies included in the consolidated financial statements, apart from EMPORIKI BANK, as well as the parent participation directly or indirectly in them
 - Subsidiaries fully consolidated

No Company name	Registered Head Office	Participation Group	Participation Bank
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.	Cyprus	100.00%	91.18%
5. EMPORIKI BANK CYPRUS	Cyprus	100.00%	100.00%
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 BANK-ROMANIA S.A.	Romania	100.00%	99.85%
9. EMPORIKI MANAGEMENT	Greece	100.00%	100.00%
10. EMPORIKI BANK-ROMANIA S.A.	Greece	73.10%	73.10%
11. EMPORIKI ASSET MANAGEMENT A.E.D.A.K.	Greece	100.00%	100.00%
12. EMPORIKI DEVELOPMENT & REAL ESTATE MANAGEMENT	Greece	58.71%	58.71%
 - Joint Ventures consolidated under the proportionate method:

No Company name	Registered Head Office	Participation Group	Participation Bank
1. EMPORIKI CREDICOOM A.E.	Greece	50.00%	50.00%
2. EMPORIKI RENT	Greece	50.00%	50.00%
3. EMPORIKI RENT	Greece	50.00%	50.00%
 - Associates accounted for under the equity method:

No Company name	Registered Head Office	Participation Group	Participation Bank
1. INDUSTRY OF PHOSPHORIC FERTILIZERS	Greece	42.18%	42.18%
2. ELLER HERMES EMPORIKI	Greece	21.71%	21.71%

- Tax authorities have audited Emporiki Bank for all years up to and including 2006. The majority of the subsidiaries have been audited for all years up to and including 2005.
- The merger of the group company EMPORIKI ASSET MANAGEMENT with ERIMS AEDAK, was completed on January 22, 2007 and the new company was renamed into EMPORIKI ASSET MANAGEMENT AEDAK.
- The Bank's Board of Directors decided, on February 8, 2007 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.
- During the 1st quarter 2007 the Bank bought 1,698,300 shares of EMPORIKI BANK CYPRUS Ltd from Quantum Financial Ltd. As a result Emporiki Bank increased its participation by 9.99%.
- On May 18, July 23 and November 26, 2007 the share capital of Emporiki Credicoom was increased by 15 ml. euro, 18 ml. euro and 9 ml. euro, respectively. Emporiki Bank participated to these share capital increase by contributing 7.5 ml. euro, 9 ml. euro and 4.5 ml. euro, respectively, without any dilution of participation.
- On June 29, 2007 Groupama International acquired the total number of shares (80.13%) of PHOENIX METROLIFE EMPORIKI INSURANCE S.A.
- The Bank of Greece, approved the establishment of the company with the trade name "CARREFOUR MANNIPOULOS CREDIT COMPANY S.A.", in which the Bank's subsidiary company "EMPORIKI CREDICOOM BANK S.A." will participate with the percentage of 49%.
- EMPORIKI CREDICOOM, acquired 100% of EMPORIKI RENT by purchasing a participation of 49% from third parties on May 15, 2007 and the remaining 51% from the Bank, on August 29, 2007.
- On October 9, 2007 the purchase from Emporiki Bank of EMPORIKI BANK GERMANY GmbH participation to EMPORIKI BANK ROMANIA S.A. was completed and the direct Group participation has been increased up to 98.35%.
- On November 30, 2007 the share capital of EMPORIKI BANK ALBANIA S.A. was increased by 5.8 ml. euro.
- On July 26,

Chapter 5



Report of Transactions Between Emporiki Bank and its Affiliated Companies Based on Article 2, Paragraph 4 of Law 3016/2002

TABLE: I
INTRAGROUP TRANSACTIONS OF 2007
 (REVENUES OF EMPORIKI BANK FROM INTRAGROUP TRANSACTIONS WITH DOMESTIC AFFILIATED COMPANIES)

Amounts in thousand Eur

EXPENSES OF COMPANIES	EMPORIKI BANK'S PARTICIPATION on 31.12.2007		TYPE OF TRANSACTION									
	DIRECT	INDIRECT	PROVISION OF SERVICES	REMUNERATION OF BORROWED PERSONNEL	INTEREST ON LOANS	PERSONNEL TRAINING	COMPENSATION PAID / REDEMPTIONS OF POLICIES	RENT	VARIOUS EXPENSES (MATERIALS, EXPENSES, PPC BILLS etc.)	NURSERIES / SUMMER CAMPS	COMMISSIONS ON LETTERS OF GUARANTEE	
EMPORIKI CREDICOM S.A.	50,00%	-		11,00	6.729,00			8,50	131,50		158,00	
EMPORIKI LIFE S.A.	50,00%	-		22,89			460,69	68,89	25,15		3.117,43	
EMPORIKI REAL ESTATE	100,00%	-	17,18	1.450,59				187,18	51,73		0,17	
EMPORIKI ASSET MANAGEMENT M.F.M.C.	73,10%	-	9.280,03	416,64				143,84	55,13		1,76	
EMPORIKI RENT S.A.	-	50,00%		137,00	805,00			18,00	3,50			
EMPORIKI LEASING S.A.	100,00%	-	319,17	239,06	15.646,02			6,09	31,38			
EMPORIKI MANAGEMENT S.A.	99,65%	0,35%		172,80				5,10	1,09			
EVISAK S.A.	58,71%	-			142,81						8,17	
INDUSTRY OF PHOSPHORIC FERTILIZERS S.A.	42,16%	-	28,88		2.364,39						17,83	
EULER HERMES EMPORIKI	21,71%	-	9,65		133,72							
TOTAL			9.654,90	2.449,98	25.820,93		460,69	437,60	299,48		3.303,35	

Note: Not audited by Certified Accountants - Auditors.

TABLE: II
INTRAGROUP TRANSACTIONS OF 2007
 (REVENUES OF EMPORIKI BANK S.A. FROM TRANSACTIONS WITH FOREIGN AFFILIATED COMPANIES)
 Amounts in thousand Eur

REVENUES OF EMPORIKI BANK S.A. EXPENSES OF COMPANIES	EMPORIKI BANK'S PARTICIPATION on 31.12.2007		SERVICES	REMUNERATION OF BORROWED PERSONNEL	INTEREST EXPENSE FOR DEPOSITS IN THE INTERBANK MARKET
	DIRECT	INDIRECT			
EMPORIKI BANK - ALBANIA S.A.	100,00%				45,18
EMPORIKI BANK - BULGARIA A.D.	100,00%				93,00
EMPORIKI BANK - CYPRUS LTD	91,18%			211,27	3.820,61
EMPORIKI BANK - ROMANIA S.A.	98,35%	0,13%	34,60		19,28
TOTAL			34,60	211,27	3.978,08

Note: Not audited by Certified Accountants - Auditors.

TABLE : III
INTRAGROUP TRANSACTIONS OF 2007
 (EXPENSES OF EMPORIKI BANK FROM INTRAGROUP TRANSACTIONS WITH DOMESTIC AFFILIATED COMPANIES)

Amounts in thousand Eur

EXPENSES OF EMPORIKI BANK S.A. REVENUES OF COMPANIES	EMPORIKI BANK'S PARTICIPATION on 31.12.2007		TYPE OF TRANSACTION							
	DIRECT	INDIRECT	SERVICES	REMUNERATION OF BORROWED PERSONNEL	PAYMENTS UNDER LEASING & RENTAL AGREEMENTS	RENT	PERSONNEL TRAINING	INSURANCE PREMIUMS	DONATIONS & FIXED ASSET PURCHASE	
EMPORIKI CREDICOM S.A.	50,00%	-	249,50			71,50				
EMPORIKI LIFE S.A.	50,00%	-	959,41					2.206,75		
EMPORIKI REAL ESTATE	100,00%	-	14.861,79	42,13						
EMPORIKI ASSET MANAGEMENT M.F.M.C.	73,10%	-	142,78			55,50				
EMPORIKI RENT S.A.	-	50,00%				503,00				
EMPORIKI LEASING S.A.	100,00%	-	226,06	12,36	7,00					
EMPORIKI MANAGEMENT S.A.	99,65%	0,35%			54,07					
EVISAK S.A.	58,71%	-	9,28			156,67				
EULER HERMES EMPORIKI	21,71%	-						72,28		
TOTAL			16.448,82	54,49	61,07	786,67		2.279,03		

Note: Not audited by Certified Accountants - Auditors.

TABLE : IV
INTRAGROUP TRANSACTIONS OF 2007
 (EMPORIKI BANK'S EXPENSES FROM TRANSACTIONS WITH FOREIGN AFFILIATED COMPANIES)
 Amounts in thousand Eur

REVENUES OF COMPANIES	EMPORIKI BANK'S PARTICIPATION on 31.12.2007		SERVICES	REMUNERATION OF BORROWED PERSONNEL	INTEREST INCOME FROM DEPOSITS IN THE INTERBANK MARKET
	DIRECT	INDIRECT			
EXPENSES OF EMPORIKI BANK S.A.					
EMPORIKI BANK - ALBANIA S.A.	100,00%		8,54		2.204,55
EMPORIKI BANK - BULGARIA A.D.	100,00%				36,00
EMPORIKI BANK - CYPRUS LTD	91,18%				3.410,70
EMPORIKI BANK - ROMANIA S.A.	98,35%	0,13%	88,81		483,94
EMPORIKI GROUP FINANCE PLC	100,00%				84.344,01
TOTAL			97,35		90.479,20

Note: Not audited by Certified Accountants - Auditors.

TABLE : V
INTRAGROUP TRANSACTIONS OF 2007
(EMPORIKI BANK'S CLAIMS FROM TRANSACTIONS WITH DOMESTIC AFFILIATED COMPANIES)

Amounts in thousand Eur

LIABILITIES OF COMPANIES	EMPORIKI BANK'S PARTICIPATION on 31.12.2007		TYPE OF TRANSACTION						
	DIRECT	INDIRECT	SHORT-TERM BORROWING			LONG-TERM BORROWING			
			CURRENCY	AMOUNT OF LOAN AGREEMENTS SERVICED THROUGH OVERDRAFT ACCOUNTS	OUTSTANDING LOAN BALANCE on 31.12.2007	CURRENCY	AMOUNT OF INITIAL LOAN	TOTAL INFLOWS TO EMPORIKI BANK	OUTSTANDING LOAN BALANCE on 31.12.2007
EMPORIKI CREDICOM S.A.	50,00%	-	€		172.250,00	€	70.875,00		70.875,00
EMPORIKI RENT S.A.	-	50,00%	€		61,00	€			
EMPORIKI LEASING S.A.	100,00%	-	€		160.776,08	€	204.800,00	1.300,00	203.500,00
EVISAK S.A.	58,71%	-	€	4.096,00	1.200,02	€	41,62	41,62	
INDUSTRY OF PHOSPHORIC FERTILIZERS S.A.	42,16%	-	€		10.190,94	€	55.470,00	13.478,06	44.987,79
EULER HERMES EMPORIKI	21,71%	-	€		2.144,00				
TOTAL				4.096,00	346.622,04		331.186,62	14.819,68	319.362,79

Note: Not audited by Certified Accountants - Auditors.

TABLE : VI
INTRAGROUP TRANSACTIONS OF 2007
(EMPORIKI BANK'S CLAIMS ON TRANSACTIONS WITH FOREIGN AFFILIATED COMPANIES)

Amounts in thousand Eur

LIABILITIES OF COMPANIES	CLAIMS OF EMPORIKI BANK S.A.		EMPORIKI BANK'S PARTICIPATION on 31.12.2007		SHORT-TERM CREDIT LIMITS IN THE INTERBANK MARKET		LONG TERM BORROWING
	DIRECT	INDIRECT	INTERBANK MARKET CREDIT LIMITS	USAGE OF LIMITS on 31.12.2007	INTERBANK MARKET CREDIT LIMITS	USAGE OF LIMITS on 31.12.2007	
EMPORIKI BANK - ALBANIA S.A.	100,00%		70.000,00	66.026,90			7.094,65
EMPORIKI BANK - BULGARIA A.D.	100,00%		80.000,00			52.460,00	4.826,00
EMPORIKI BANK - CYPRUS LTD	91,18%		200.000,00			150.571,02	6.500,00
EMPORIKI BANK - ROMANIA S.A.	98,35%	0,13%	65.400,00			21.098,59	
EMPORIKI GROUP FINANCE PLC	100,00%	0,00%					1.744,55
TOTAL			415.400,00	290.156,51			20.165,20

Note: Not audited by Certified Accountants - Auditors.

TABLE : VII
INTRAGROUP TRANSACTIONS OF 2007
(EMPORIKI BANK 'S LIABILITIES FROM TRANSACTIONS WITH FOREIGN AFFILIATED COMPANIES)

Amounts in thousand Eur

CLAIMS OF COMPANIES	LIABILITIES OF EMPORIKI BANK S.A.	EMPORIKI BANK'S PARTICIPATION on 31.12.2007		DEPOSITS	INTERBANK MARKET DEPOSITS WITH THE PARENT COMPANY (PLACEMENTS)
		DIRECT	INDIRECT		
EMPORIKI BANK - ALBANIA S.A.		100,00%		53,02	2.493,04
EMPORIKI BANK - BULGARIA A.D.		100,00%		189,00	385,00
EMPORIKI BANK - CYPRUS LTD		91,18%		21,60	89.309,69
EMPORIKI BANK - ROMANIA S.A.		98,35%	0,13%		401,52
EMPORIKI GROUP FINANCE PLC		100,00%		4.145,43	3.076.831,00
TOTAL				4.409,05	3.169.420,25

Note: Not audited by Certified Accountants - Auditors.

TABLE : IIX
EMPORIKI LEASING
LONG TERM BORROWING BREAK DOWN

Amounts in thousand Eur

INITIAL CURRENCY OF LOAN	LOAN COMMENCEMENT DATE	INITIAL AMOUNT OF LOAN	INFLOWS TO THE BANK	OUTSTANDING LOAN BALANCE on 31.12.2007	COMMENTS
EUR	Jul. 04	2.400,00	650,00	1.750,00	
EUR	Jul. 04	2.400,00	650,00	1.750,00	
EUR	Oct. 03	200.000,00	0,00	200.000,00	Corporate Bond
TOTAL		204.800,00	1.300,00	203.500,00	

Note: Not audited by Certified Accountants - Auditors.

Chapter 6



Table With References Concerning Information Related to Article 10 of Law 3401/2005

ANNOUNCEMENTS OF EMPORIKI BANK PUBLISHED IN THE DAILY OFFICIAL LIST OF THE ATHENS EXCHANGE IN 2007

Emporiki Bank announcements during 2007 which have been published in the Daily Official List of the Athens Exchange (AE) are available on the AE website, www.ase.gr, under Home/Announcements/Daily Official List. The corresponding URL (Uniform Resource Locator) is:

<http://www.ase.gr/content/en/announcements/dailypress/default.asp>

Also, they are available on the Emporiki Bank website, www.emporiki.gr

More in detail:

Merger by absorption of the subsidiary EMPORIKI ASSET MANAGEMENT AEPEY from the subsidiary HERMES MUTUAL FUNDS AEDAK

AE Daily Official List 22/31.01.2007

Emporiki Bank with URL:

http://www.emporiki.gr/files/EN/Press_Announcements/2007/31_01_07_APOROF_ASSET/dff/forma.doc

Closure of the subsidiary Emporiki Bank Germany GmbH

AE Daily Official List 30/12.02.2007

Emporiki Bank with URL:

http://www.emporiki.gr/files/EN/Press_Announcements/2007/12_02_07_polisi_germ/dff/forma.doc

New organisational structure of Emporiki Bank

AE Daily Official List 31/13.02.2007

Emporiki Bank with URL:

http://www.emporiki.gr/files/EN/Press_Announcements/2007/13_02_07_ORG_DOMI/dff/forma.doc

The Financial Results for the fiscal year 2006 on February 22nd, 2007

AE Daily Official List 33/15.02.2007

Emporiki Bank with URL:

http://www.emporiki.gr/files/EN/Press_Announcements/2007/15_02_07_imerr_apotele/dff/forma.doc

Agreement on the acquisition of the subsidiary Phoenix Metrolife Emporiki

AE Daily Official List 34/16.02.2007

Emporiki Bank with URL:

http://www.emporiki.gr/files/EN/Press_Announcements/2007/16_02_07_foinix/dff/forma.doc

Announcement of full year 2006 Emporiki Bank Consolidated Results

AE Daily Official List 37/22.02.2007

Emporiki Bank with URL:

http://www.emporiki.gr/files/EN/Investor_Results/annual/2006_annual/dff/070222_Emporiki_FY06_press%20release_E_FINAL.pdf

Corporate Actions Plan for 2007

AE Daily Official List 38/23.02.2007

Emporiki Bank with URL:

http://www.emporiki.gr/files/EN/Press_Announcements/2007/23_2_07_imer_sin/dff/forma.doc

Analysts Briefing

AE Daily Official List 38/23.02.2007

Emporiki Bank with URL:

http://www.emporiki.gr/files/EN/Press_Announcements/2007/23_02_07_anal/dff/forma.doc

New General Manager of Retail Banking

AE Daily Official List 47/08.03.2007

Emporiki Bank with URL:

http://www.emporiki.gr/files/EN/Press_Announcements/2007/08_03_07_varelas/dff/forma.doc

Agreement on the sale of the subsidiary Phoenix Metrolife Emporiki

AE Daily Official List 47/08.03.2007

Emporiki Bank with URL:

http://www.emporiki.gr/files/EN/Press_Announcements/2007/08_03_07_FOINIX/dff/forma.doc

Course to a model Greek banking organisation

AE Daily Official List 48/09.03.2007

Emporiki Bank with URL:

http://www.emporiki.gr/files/EN/Press_PressReleases/2007/08_03_07_100days_en/dff/press_release_en.pdf

New Executive Member of the Board of Directors of Emporiki Bank

AE Daily Official List 58/23.03.2007

Emporiki Bank with URL:

http://www.emporiki.gr/files/EN/Press_Announcements/2007/23_03_07_BRUNO/dff/forma_neo_melos.doc

Reply to an article published in a newspaper on the bonds' issue

AE Daily Official List 59/26.03.2007

Emporiki Bank with URL:

http://www.emporiki.gr/files/EN/Press_Announcements/2007/26_03_07_apantisi/dff/en_forma.doc

Participation in the share capital of Emporiki Bank-Cyprus reached 91.18%

AE Daily Official List 60/27.03.2007

Emporiki Bank with URL:

http://www.emporiki.gr/files/EN/Press_Announcements/2007/27_03_07_CYPRUS/dff/forma.doc

Invitation to the Annual Ordinary General Meeting of the shareholders to be held on April 25th, 2007

AE Daily Official List 60/27.03.2007

Emporiki Bank with URL:

http://www.emporiki.gr/files/EN/Press_Announcements/2007/27_03_07_prosklisi/dff/forma.doc

Date of presentation of Emporiki Bank's 2007-2011 Business Plan

AE Daily Official List 80/26.04.2007

Emporiki Bank with URL:

http://www.emporiki.gr/files/EN/Press_Announcements/2007/25_04_07_sineteuxi/dff/forma.doc

Teleconference for Emporiki Bank's 2007-2011 Business Plan

AE Daily Official List 80/26.04.2007

Emporiki Bank with URL:

http://www.emporiki.gr/files/EN/Press_Announcements/2007/25_04_07_5etes/dff/forma.doc

Resolutions of the Annual Ordinary General Meeting held on April 25th, 2007

AE Daily Official List 80/26.04.2007

Emporiki Bank with URL:

http://www.emporiki.gr/files/EN/Press_Announcements/2007/25_04_07_APOF/dff/forma_apofaseis_en.doc

The plan for the transformation and growth of Emporiki Bank

AE Daily Official List 81/27.04.2007

Emporiki Bank with URL:

http://www.emporiki.gr/files/EN/Press_PressReleases/2007/27_04_2007_5yearplanen/dff/pressrelease27042007eng.pdf

Teleconference for Emporiki Bank's 2007-2011 Business Plan held

AE Daily Official List 81/27.04.2007

Emporiki Bank with URL:

http://www.emporiki.gr/files/EN/Press_Announcements/2007/27_04_07_PERAS/dff/_forma.doc

First Quarter 2007 Financial results on May 11th, 2007

AE Daily Official List 87/08.05.2007

Emporiki Bank with URL:

http://www.emporiki.gr/files/EN/Press_Announcements/2007/08_05_07_imr/dff/forma.doc

Withdrawal of Emporiki Bank from the Association of Members of the Athens Exchange

AE Daily Official List 90/11.05.2007

Emporiki Bank with URL:

http://www.emporiki.gr/files/EN/Press_Announcements/2007/11_05_07_apohor/dff/forma.doc

Announcement of First Quarter 2007 Emporiki Bank Consolidated Results

AE Daily Official List 90/11.05.2007

Emporiki Bank with URL:

http://www.emporiki.gr/files/EN/Investor_Results/quarterly/3_month_07/dff/PR_110507_Emporiki_Q1_Results_en_for_release_FINAL.pdf

Subsidiary Emporiki Credicom acquired 49% of the share capital of the subsidiary Emporiki Rent

AE Daily Official List 93/16.05.2007

Emporiki Bank with URL:

http://www.emporiki.gr/files/EN/Press_Announcements/2007/16_05_07_credicomrent/dff/formaen.doc

Senior notes issue by the subsidiary Emporiki Group Finance PLC

AE Daily Official List 123/28.06.2007

Emporiki Bank with URL:

http://www.emporiki.gr/files/EN/Press_Announcements/2007/28_06_07_omologiaka/dff/forma.doc

Transfer of the share capital of the subsidiary Phoenix Metrolife Emporiki completed

AE Daily Official List 125/02.07.2007

Emporiki Bank with URL:

http://www.emporiki.gr/files/EN/Press_Announcements/2007/29_6_07_grouporama_en/dff/formaen.doc

First Half 2007 Financial Results on July 26th, 2007

AE Daily Official List 139/20.07.2007

Emporiki Bank with URL:

http://www.emporiki.gr/files/EN/Press_Announcements/2007/20_07_07_imer_apot/dff/forma.doc

The Hellenic Capital Market Commission approved the establishment of the company CARREFOUR MARINOPOULOS CREDIT COMPANY S.A.

AE Daily Official List 140/23.07.2007

Emporiki Bank with URL:

http://www.emporiki.gr/files/EN/Press_Announcements/2007/23_07_07_carefur/dff/forma.doc

New Member of the Board of Directors of Emporiki Bank

AE Daily Official List 143/26.07.2007

Emporiki Bank with URL:

http://www.emporiki.gr/files/EN/Press_Announcements/2007/26_07_07_zafeir/dff/forma_en.doc

New Chairman of the Audit Committee of Emporiki Bank

AE Daily Official List 143/26.07.2007

Emporiki Bank with URL:

http://www.emporiki.gr/files/EN/Press_Announcements/2007/26_07_07_zafeir_auditcom/dff/forma_en.doc

New Member of the Board of Directors of Emporiki Bank

AE Daily Official List 143/26.07.2007

Emporiki Bank with URL:

http://www.emporiki.gr/cbgen/gr/investors/investors_news_story.jsp?docid=69E6689BA03BCEC783987565C9795E&cabinet=Press_PressReleases&lang=gr

Announcement of First Half 2007 Emporiki Bank Consolidated Results

AE Daily Official List 144/27.07.2007

Emporiki Bank with URL:

http://www.emporiki.gr/files/EN/Investor_Results/quarterly/6_month_07/dff/PR_260707_Emporiki_1H_Results_en_v9.pdf

Abolition of the Risk Management Committee

AE Daily Official List 144/27.07.2007

Emporiki Bank with URL:

http://www.emporiki.gr/files/EN/Press_Announcements/2007/27_07_07_katargisi_epitr/dff/forma_en.doc

Analysts Briefing

AE Daily Official List 144/27.07.2007

Emporiki Bank with URL:

http://www.emporiki.gr/files/EN/Press_Announcements/2007/27_07_07_parousiasi/dff/forma_en.doc

Emporiki Bank participates in the share capital increase of the subsidiary PHOSPHORIC FERTILIZERS INDUSTRY S.A.

AE Daily Official List 145/30.07.2007

Emporiki Bank with URL:

http://www.emporiki.gr/files/EN/Press_Announcements/2007/30_07_07_BFL/dff/forma_en.doc

Announcement of bond issue by the subsidiary Emporiki Group Finance PLC

AE Daily Official List 146/31.07.2007

Emporiki Bank with URL:

http://www.emporiki.gr/files/EN/Press_Announcements/2007/31_07_07_omologo/dff/forma_en.doc

Emporiki Bank transfers its participation in the company HELBIO S.A. HYDROGEN AND ENERGY PRODUCTION SYSTEMS to the company HELBIO HOLDINGS S.A.

AE Daily Official List 164/27.08.2007

Emporiki Bank with URL:

http://www.emporiki.gr/files/EN/Press_Announcements/2007/24082007_elbio/dff/forma_eng.doc

Transfer of the subsidiary Emporiki Rent to the subsidiary Emporiki Credicom completed

AE Daily Official List 166/29.08.2007

Emporiki Bank with URL:

http://www.emporiki.gr/files/EN/Press_Announcements/2007/credicomrent/dff/forma_eng.doc

Acquisition of Emporiki Bank's shares by Crédit Agricole S.A. on 31.08.2007

AE Daily Official List 170/04.09.2007

Emporiki Bank with URL:

http://www.emporiki.gr/files/EN/Press_Announcements/2007/4_09_07_agora_metohon/dff/forma.doc

Acquisition of Emporiki Bank's shares by Crédit Agricole S.A. on 03.09.2007

AE Daily Official List 171/05.09.2007

Emporiki Bank with URL:

http://www.emporiki.gr/files/EN/Press_Announcements/2007/5_9_07_agora/dff/forma.doc

Acquisition of Emporiki Bank's shares by Crédit Agricole S.A. on 04.09.2007

AE Daily Official List 173/07.09.2007

Emporiki Bank with URL:

http://www.emporiki.gr/files/EN/Press_Announcements/2007/7_09_07_agora_1/dff/form.doc

Acquisition of Emporiki Bank's shares by Crédit Agricole S.A. on 05.09.2007

AE Daily Official List 173/07.09.2007

Emporiki Bank with URL:

http://www.emporiki.gr/files/EN/Press_Announcements/2007/7_09_07_agora_2/dff/forma.doc

Acquisition of Emporiki Bank's shares by Crédit Agricole S.A. on 06.09.2007

AE Daily Official List 174/10.09.2007

Emporiki Bank with URL:

http://www.emporiki.gr/files/EN/Press_Announcements/2007/10_09_07_agora/dff/forma.doc

Acquisition of Emporiki Bank's shares by Crédit Agricole S.A. on 07.09.2007

AE Daily Official List 175/11.09.2007

Emporiki Bank with URL:

http://www.emporiki.gr/files/EN/Press_Announcements/2007/11_09_07_agora/dff/forma.doc

Acquisition of Emporiki Bank's shares by Crédit Agricole S.A. on 10.09.2007

AE Daily Official List 176/12.09.2007

Emporiki Bank with URL:

http://www.emporiki.gr/files/EN/Press_Announcements/2007/12_9_07_agora/dff/forma.doc

Acquisition of Emporiki Bank's shares by Crédit Agricole S.A. on 11.09.2007

AE Daily Official List 177/13.09.2007

Emporiki Bank with URL:

http://www.emporiki.gr/files/EN/Press_Announcements/2007/13_09_07_agora/dff/forma.doc

Transfer of Emporiki Bank's participation in the company HELBIO S.A. HYDROGEN AND ENERGY PRODUCTION SYSTEMS to the company HELBIO Holdings S.A. completed

AE Daily Official List 177/13.09.2007

Emporiki Bank with URL:

http://www.emporiki.gr/files/EN/Press_Announcements/2007/13_9_07_elvio/dff/forma.doc

Acquisition of Emporiki Bank's shares by Crédit Agricole S.A. on 14.09.2007

AE Daily Official List 180/18.09.2007

Emporiki Bank with URL:

http://www.emporiki.gr/files/EN/Press_Announcements/2007/18_09_07_agora/dff/forma.doc

Acquisition of Emporiki Bank's shares by Crédit Agricole S.A. on 17.09.2007

AE Daily Official List 181/19.09.2007

Emporiki Bank with URL:

http://www.emporiki.gr/files/EN/Press_Announcements/2007/19_09_07_agora/dff/forma.doc

New General Division for Corporate Participations, Real Estate and Private Banking

AE Daily Official List 182/20.09.2007

Emporiki Bank with URL:

http://www.emporiki.gr/files/EN/Press_Announcements/2007/20_9_07_geniki_dnsi/dff/forma.doc

http://www.emporiki.gr/cbgen/gr/press/press_releases_story.jsp?docid=CA7429734ED428290208022C31C77B&cabinet=Press_PressReleases&lang=gr

Participation of Emporiki Bank, jointly with Crédit Agricole S.A., in the establishment of the company Emporiki Assurances Hellenic Insurance Company S.A.

AE Daily Official List 183/21.09.2007

Emporiki Bank with URL:

http://www.emporiki.gr/files/EN/Press_Announcements/2007/20_09_07_eteria/dff/forma.doc

New member of the Audit Committee of Emporiki Bank

AE Daily Official List 183/21.09.2007

Emporiki Bank with URL:

http://www.emporiki.gr/files/EN/Press_Announcements/2007/20_9_07_neo_melos/dff/forma.doc

Change in Mr. Pierre-René-Henri Harang's capacity on the Board of Directors of Emporiki Bank

AE Daily Official List 183/21.09.2007

Emporiki Bank with URL:

http://www.emporiki.gr/files/EN/Press_Announcements/2007/21_9_07_harr/dff/forma.doc

Transactions made by an officer of Emporiki Bank

AE Daily Official List 183/21.09.2007

Emporiki Bank with URL:

http://www.emporiki.gr/files/EN/Press_Announcements/2007/21_9_07_beritsi/dff/forma.doc

Acquisition of Emporiki Bank's shares by Crédit Agricole S.A. on 26.09.2007

AE Daily Official List 188/28.09.2007

Emporiki Bank with URL:

http://www.emporiki.gr/files/EN/Press_Announcements/2007/28_09_07_agora/dff/forma.doc

Sale of tangible nominal shares

AE Daily Official List 189/01.10.2007

Emporiki Bank with URL:

http://www.emporiki.gr/files/EN/Press_Announcements/2007/28_9_07_ekpoihsi/dff/form.doc

Acquisition of Emporiki Bank's shares by Crédit Agricole S.A. on 27.09.2007

AE Daily Official List 190/02.10.2007

Emporiki Bank with URL:

http://www.emporiki.gr/files/EN/Press_Announcements/2007/02_10_2007_agora/dff/forma.doc

Acquisition of Emporiki Bank's shares by Crédit Agricole S.A. on 28.09.2007

AE Daily Official List 190/02.10.2007

Emporiki Bank with URL:

http://www.emporiki.gr/files/EN/Press_Announcements/2007/02_10_2007_agora2/dff/forma2.doc

Acquisition of Emporiki Bank's shares by Crédit Agricole S.A. on 01.10.2007

AE Daily Official List 192/04.10.2007

Emporiki Bank with URL:

http://www.emporiki.gr/files/EN/Press_Announcements/2007/04_10_07_agora/dff/forma.doc

Acquisition of Emporiki Bank's shares by Crédit Agricole S.A. on 03.10.2007

AE Daily Official List 192/04.10.2007

Emporiki Bank with URL:

http://www.emporiki.gr/files/EN/Press_Announcements/2007/04_10_07_agora_2/dff/forma.doc

Sale of tangible nominal shares

AE Daily Official List 192/04.10.2007

Emporiki Bank with URL:

http://www.emporiki.gr/files/EN/Press_Announcements/2007/047_10_07_new_ekpoihs/dff/forma.doc

Emporiki Bank's intention of selling its participation in the company Alpha Graphics Franchise Development Limited

AE Daily Official List 196/10.10.2007

Emporiki Bank with URL:

http://www.emporiki.gr/files/EN/Press_Announcements/2007/10_10_07_prothesi_pol/dff/for.doc

Acquisition of Emporiki Bank's shares by Crédit Agricole S.A. on 08.10.2007

AE Daily Official List 196/10.10.2007

Emporiki Bank with URL:

http://www.emporiki.gr/files/EN/Press_Announcements/2007/10_10_07_agora/dff/forma.doc

Acquisition of Emporiki Bank's shares by Crédit Agricole S.A. on 09.10.2007

AE Daily Official List 197/11.10.2007

Emporiki Bank with URL:

http://www.emporiki.gr/files/EN/Press_Announcements/2007/11_10_07_agora/dff/forma.doc

Acquisition of Emporiki Bank's shares by Crédit Agricole S.A. on 10.10.2007

AE Daily Official List 198/12.10.2007

Emporiki Bank with URL:

http://www.emporiki.gr/files/EN/Press_Announcements/2007/12_10_07_agora/dff/forma.doc

Acquisition of Emporiki Bank's shares by Crédit Agricole S.A. on 11.10.2007

AE Daily Official List 199/15.10.2007

Emporiki Bank with URL:

http://www.emporiki.gr/files/EN/Press_Announcements/2007/15_10_07_agora/dff/forma.doc

Acquisition of Emporiki Bank's shares by Crédit Agricole S.A. on 12.10.2007

AE Daily Official List 201/17.10.2007

Emporiki Bank with URL:

http://www.emporiki.gr/files/EN/Press_Announcements/2007/17_10_07_agora/dff/forma.doc

Transactions made by an officer of Emporiki Bank

AE Daily Official List 203/19.10.2007

Emporiki Bank with URL:

http://www.emporiki.gr/files/EN/Press_Announcements/2007/19_10_07_polisi_beri/dff/forma.doc

Transactions made by an officer of Emporiki Bank

AE Daily Official List 204/22.10.2007

Emporiki Bank with URL:

http://www.emporiki.gr/files/EN/Press_Announcements/2007/22_10_07_polisi_beri/dff/forma.doc

New Member of the Board of Directors of Emporiki Bank

AE Daily Official List 206/24.10.2007

Emporiki Bank with URL:

http://www.emporiki.gr/files/EN/Press_Announcements/2007/24_10_07_daviden/dff/forma.doc

http://www.emporiki.gr/cbgen/gr/press/press_releases_story.jsp?docid=95935D9993302877E40281D1B9F9C1&cabinet=Press_PressReleases&lang=gr

Transactions made by an officer of Emporiki Bank

AE Daily Official List 207/25.10.2007

Emporiki Bank with URL:

http://www.emporiki.gr/files/EN/Press_Announcements/2007/25_10_07_polisi_spilio/dff/form.doc

New Head of the Client Coverage and Specialized Products and Services Units

AE Daily Official List 207/25.10.2007

Emporiki Bank with URL:

http://www.emporiki.gr/files/EN/Press_Announcements/2007/25_10_07_koutsoudakis/dff/forma.doc

Assignment of duties to the Deputy Manager of the Audit Division

AE Daily Official List 207/25.10.2007

Emporiki Bank with URL:

http://www.emporiki.gr/files/EN/Press_Announcements/2007/25_10_07_frank/dff/forma.doc

Transfer of Emporiki Bank's participation in the company Alpha Graphics Franchise Development Limited to the company Options Cassoulides Properties & Investments LTD completed

AE Daily Official List 208/26.10.2007

Emporiki Bank with URL:

http://www.emporiki.gr/files/EN/Press_Announcements/2007/26_10_07_oloklirosi/dff/for.doc

Acquisition of Emporiki Bank's shares by Crédit Agricole S.A. on 25.10.2007

AE Daily Official List 209/29.10.2007

Emporiki Bank with URL:

http://www.emporiki.gr/files/EN/Press_Announcements/2007/29_10_07_agora/dff/forma.doc

Acquisition of Emporiki Bank's shares by Crédit Agricole S.A. on 26.10.2007

AE Daily Official List 210/30.10.2007

Emporiki Bank with URL:

http://www.emporiki.gr/files/EN/Press_Announcements/2007/30_10_07_agora/dff/forma.doc

Nine-Month 2007 Financial Results on November 13th, 2007

AE Daily Official List 215/06.11.2007

Emporiki Bank with URL:

http://www.emporiki.gr/files/EN/Press_Announcements/2007/06_11_07_imer_apot/dff/forma.doc

Transactions made by an officer of Emporiki Bank

AE Daily Official List 218/09.11.2007

Emporiki Bank with URL:

http://www.emporiki.gr/files/EN/Press_Announcements/2007/09_11_07_polisi/dff/forma.doc

Transactions made by an officer of Emporiki Bank

AE Daily Official List 220/13.11.2007

Emporiki Bank with URL:

http://www.emporiki.gr/files/EN/Press_Announcements/2007/13_11_07_polisi/dff/forma.doc

Announcement of Nine-Month 2007 Emporiki Bank Consolidated results

AE Daily Official List 221/14.11.2007

Emporiki Bank with URL:

http://www.emporiki.gr/files/EN/Press_Announcements/2007/13_11_07_parousiasi_apot/dff/forma_en.doc

Analysts Briefing

AE Daily Official List 221/14.11.2007

Emporiki Bank with URL:

http://www.emporiki.gr/files/EN/Press_Announcements/2007/13_11_07_parousiasi_apot/dff/forma.doc

Senior notes issue by the subsidiary Emporiki Group Finance P.L.C.

AE Daily Official List 222/15.11.2007

Emporiki Bank with URL:

http://www.emporiki.gr/cbgen/gr/investors/announcements_story.jsp?docid=77F380E83B830BF33DA80AC691F58E&cabinet=Press_Announcements&lang=gr

Completion of Tax Audit of Emporiki Bank and of some subsidiaries

AE Daily Official List 232/29.11.2007

Emporiki Bank with URL:

http://www.emporiki.gr/files/EN/Press_Announcements/2007/29_11_07_FOROL/dff/forma.doc

Transfer of the participation of the subsidiary Emporiki Venture Capital Emerging Markets Ltd in the company A.J. Michailides Commercial Enterprises Ltd to the company Leaf Tobacco A. Michailides S.A.

AE Daily Official List 247/20.12.2007

Emporiki Bank with URL:

http://www.emporiki.gr/files/EN/Press_Announcements/2007/20_12_07_metavivasi/dff/for.doc

Chapter 7



Availability of the Financial Statements, Auditors' Reports and Directors' Reports of Emporiki Bank and of the Consolidated Emporiki Bank Group Companies

EMPORIKI BANK

DIRECTORS' REPORT 2007, ANNUAL BULLETIN FOR 2007, ANNUAL REPORT FOR 2007, CORPORATE SOCIAL RESPONSIBILITY REPORT FOR THE YEAR 2007

The Directors' Report for 2007, the Annual Bulletin (pursuant to decision 5/204/14.11.2000 of the Hellenic Capital Market Commission) for 2007, the Annual Report for 2007 and the Corporate Social Responsibility Report for the year 2007 are available on Emporiki Bank's website, www.emporiki.gr.

The corresponding URLs (Uniform Resource Locator) are:

Directors' Report 2007

http://www.emporiki.gr/files/EN/Investor_Results/annual/2007_annual/dff/ekthesi_Eng.pdf

Explanatory Report to the Annual Ordinary General Assembly of the Shareholders (pursuant to L. 3371/2005, Art. 11a)

http://www.emporiki.gr/files/EN/Investor_Results/annual/2007_annual/dff/Item%2008%20-%20Explanatory%20Report%20_.pdf

Annual Bulletin (Pursuant to decision 5/204/14.11.2000 of the Hellenic Capital Market Commission) for 2007

http://www.emporiki.gr/cbgen/gr/investors/annual_reports_archive.jsp?section=archive

Annual Report for 2007

http://www.emporiki.gr/cbgen/gr/investors/annual_reports_archive.jsp?section=archive

Corporate Social Responsibility Report for the year 2007

http://www.emporiki.gr/cbgen/gr/sport&culture/csr_reports.jsp?section=eke

ANNUAL RESULTS 2007

The annual results for 2007 are available on Emporiki Bank's website, www.emporiki.gr.

The corresponding URLs (Uniform Resource Locator) are:

Press Release-Annual Results 2007

http://www.emporiki.gr/files/EN/Investor_Results/annual/2007_annual/dff/PR_FY%202007%20RESULTS_ENG_FINAL.pdf

Condensed Financial Data and Information for 2007

[http://www.emporiki.gr/files/EN/Investor_Results/annual/2007_annual/dff/isologismos_31122007_\(english\).pdf](http://www.emporiki.gr/files/EN/Investor_Results/annual/2007_annual/dff/isologismos_31122007_(english).pdf)

Financial Statements as at 31 December 2007

[http://www.emporiki.gr/files/EN/Investor_Results/annual/2007_annual/dff/notes_bank_31122007_\(english\).pdf](http://www.emporiki.gr/files/EN/Investor_Results/annual/2007_annual/dff/notes_bank_31122007_(english).pdf)

Consolidated Financial Statements as at 31 December 2007

[http://www.emporiki.gr/files/EN/Investor_Results/annual/2007_annual/dff/notes_group_31122007_\(english\).pdf](http://www.emporiki.gr/files/EN/Investor_Results/annual/2007_annual/dff/notes_group_31122007_(english).pdf)

Presentation of full-year 2007 results

http://www.emporiki.gr/files/EN/Investor_Results/annual/2007_annual/dff/EMPORIKI_FY07%20results_Analysts_280208_FINAL_new.pdf

INTERIM FINANCIAL STATEMENTS 2007

The interim financial statements for Emporiki Bank and the consolidated financial statements for the Emporiki Bank Group as at 31.3.2007, 30.6.2007 and 30.9.2007 are available on Emporiki Bank's website, www.emporiki.gr.

The corresponding URLs (Uniform Resource Locator) are:

Press release Emporiki Bank Nine-Month 2007 results

http://www.emporiki.gr/files/EN/Investor_Results/quarterly/9_month_07/dff/PR_131107_Emporiki_9M_Results_en_final_4_.pdf

Financial Data and Information for the period from January 1, 2007 to September 30, 2007

[http://www.emporiki.gr/files/EN/Investor_Results/quarterly/9_month_07/dff/isologismos_30092007_\(english\).pdf](http://www.emporiki.gr/files/EN/Investor_Results/quarterly/9_month_07/dff/isologismos_30092007_(english).pdf)

Condensed Interim Financial Information as at 30/9/2007

[http://www.emporiki.gr/files/EN/Investor_Results/quarterly/9_month_07/dff/notes_bank_30092007_\(english\).pdf](http://www.emporiki.gr/files/EN/Investor_Results/quarterly/9_month_07/dff/notes_bank_30092007_(english).pdf)

Condensed Interim Consolidated Financial Information as at 30/9/2007

[http://www.emporiki.gr/files/EN/Investor_Results/quarterly/9_month_07/dff/_notes_group_30092007_\(english\).pdf](http://www.emporiki.gr/files/EN/Investor_Results/quarterly/9_month_07/dff/_notes_group_30092007_(english).pdf)

Presentation nine-month 2007 Results

http://www.emporiki.gr/files/EN/Investor_Results/quarterly/9_month_07/dff/EMPORIKI_9M07_results_Analysts_131107_final-bis.pdf

Press release Emporiki Bank 1st Half 2007 results

http://www.emporiki.gr/files/EN/Investor_Results/quarterly/6_month_07/dff/PR_260707_Emporiki_1H_Results_en_v9.pdf

Condensed Financial Data and Information for the period from January 1, 2007 to June 30, 2007

[http://www.emporiki.gr/files/EN/Investor_Results/quarterly/6_month_07/dff/isologismos_30062007_\(english\).pdf](http://www.emporiki.gr/files/EN/Investor_Results/quarterly/6_month_07/dff/isologismos_30062007_(english).pdf)

Condensed Interim Financial Information as at 30/6/2007

[http://www.emporiki.gr/files/EN/Investor_Results/quarterly/6_month_07/dff/notes_bank_30062007_\(english\).pdf](http://www.emporiki.gr/files/EN/Investor_Results/quarterly/6_month_07/dff/notes_bank_30062007_(english).pdf)

Condensed Interim Consolidated Financial Information as at 30/6/2007

[http://www.emporiki.gr/files/EN/Investor_Results/quarterly/6_month_07/dff/notes_group_30062007_\(english\).pdf](http://www.emporiki.gr/files/EN/Investor_Results/quarterly/6_month_07/dff/notes_group_30062007_(english).pdf)

Presentation 1st Half 2007 Results

http://www.emporiki.gr/files/EN/Investor_Results/quarterly/6_month_07/dff/EMPORIKI_1H07%20results%20Presentation_Analysts_260707_final_1.pdf

Press release Emporiki Bank 1st Quarter 2007 results

http://www.emporiki.gr/files/EN/Investor_Results/quarterly/3_month_07/dff/PR_110507_Emporiki_Q1_Results_en_for_release_FINAL.pdf

Condensed Interim Financial Data and Information for the period from January 1, 2007 to March 31, 2007

[http://www.emporiki.gr/files/EN/Investor_Results/quarterly/3_month_07/dff/isologismos_31032007_\(english\).pdf](http://www.emporiki.gr/files/EN/Investor_Results/quarterly/3_month_07/dff/isologismos_31032007_(english).pdf)

Condensed Interim Financial Statements as at 31/3/2007

http://www.emporiki.gr/files/EN/Investor_Results/quarterly/3_month_07/dff/notes_bank_31032007_english.pdf

Condensed Interim Consolidated Financial Statements as at 31/3/2007

http://www.emporiki.gr/files/EN/Investor_Results/quarterly/3_month_07/dff/notes_%20group_31032007_english.pdf

Presentation 1st Quarter 2007 Results

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[http://www.emporiki.gr/files/EN/Investor_Results/annual/2006_annual/dff/isologismos_31122006_\(english\).pdf](http://www.emporiki.gr/files/EN/Investor_Results/annual/2006_annual/dff/isologismos_31122006_(english).pdf)

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Directors' Report 2006

http://www.emporiki.gr/files/EN/Investor_Results/annual/2006_annual/dff/DIRECTORS_%20REPORT_2006.pdf

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Annual Bulletin for the Financial Year 2006

http://www.emporiki.gr/files/EN/Investor_Annual_Report/2006/annual_2006/dff/etisdeltio.pdf

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http://www.emporiki.gr/cbgen/gr/sport&culture/csr_reports.jsp?section=eke

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http://www.emporiki.gr/cbg/gr/investors/annual_results.jsp
<http://www.emporiki-asset.gr>

Emporiki Real Estate S.A.

http://www.emporiki.gr/cbg/gr/investors/annual_results.jsp

Greek Industry of Sacks & Plastic Products S.A.

http://www.emporiki.gr/cbg/gr/investors/annual_results.jsp

Emporiki Car Rent and Leasing Commercial S.A. (Emporiki Rent)

http://www.emporiki.gr/cbg/gr/investors/annual_results.jsp
<http://www.emporikirent.gr>

Emporiki Leasing S.A.

<http://www.emporikileasing.gr>

Emporiki Diachirisis Management and Liquidations of Assets & Liabilities S.A.

http://www.emporiki.gr/cbg/gr/investors/annual_results.jsp

Emporiki Bank-Germany GmbH

http://www.emporiki.gr/cbg/gr/investors/annual_results.jsp

Emporiki Bank-Romania S.A.

http://www.emporiki.gr/cbg/gr/investors/annual_results.jsp

<http://www.emporiki.ro/EmporikiBank/Financial/report.asp>

Emporiki Bank-Bulgaria A.D.

http://www.emporiki.gr/cbg/gr/investors/annual_results.jsp

<http://www.emporiki.bg>

Emporiki Bank-Albania S.A.

http://www.emporiki.gr/cbg/gr/investors/annual_results.jsp

Emporiki Group Finance PLC

http://www.emporiki.gr/cbg/gr/investors/annual_results.jsp

Emporiki Bank-Cyprus Ltd

http://www.emporiki.gr/cbg/gr/investors/annual_results.jsp

Emporiki Venture Capital Developed Markets Ltd

http://www.emporiki.gr/cbg/gr/investors/annual_results.jsp

Emporiki Venture Capital Emerging Markets Ltd

http://www.emporiki.gr/cbg/gr/investors/annual_results.jsp

Emporiki Credicom S.A.

http://www.emporiki.gr/cbg/gr/investors/annual_results.jsp

Emporiki Life Insurance Company S.A.

http://www.emporiki.gr/cbg/gr/investors/annual_results.jsp

Phosphoric Fertilizers Industry S.A.

<http://www.pfi.gr>

Euler Hermes Emporiki Credit Insurance S.A.

<http://www.eulerhermes.com/Greece/gr/index.html>

