

**CONDENSED INTERIM FINANCIAL
INFORMATION**

AS AT 31 - 03 - 2008

In accordance with International Financial Reporting Standard 34



ATHENS, 7th May 2008

Contents of the Interim Financial Information

Condensed Interim Income Statement.....	3
Condensed Interim Balance Sheet.....	4
Condensed Interim Statement of Changes in Equity.....	5
Condensed Interim Cash Flow Statement	6
Notes to the Interim Financial Information.....	7
1. General information	7
2. Summary of significant accounting policies.....	7
3. Critical accounting estimates, and judgments in applying accounting policies.....	8
4. Segment reporting.....	9
5. Net interest income.....	10
6. Net fee & commission income	10
7. Net trading results.....	11
8. Gains less losses of investment portfolio	11
9. Staff costs	11
10. Other operating expenses	11
11. Income tax expense	12
12. Earnings per share.....	12
13. Cash and balances with Central Bank	12
14. Due from banks	12
15. Trading securities.....	13
16. Loans and advances to customers.....	13
17. Available-for-sale securities	14
18. Investments in subsidiaries / associates.....	14
19. Due to banks	15
20. Due to customers	15
21. Debt securities in issue	16
22. Other borrowed funds	16
23. Deferred tax assets/ liabilities.....	17
24. Obligations to pension funds	18
25. Other provisions.....	18
26. Contingent liabilities and commitments.....	19
27. Share capital.....	20
28. Other reserves	20
29. Cash and cash equivalents.....	20
30. Related party transactions	21
31. Dividends paid.....	22
32. Capital adequacy	23
33. Post balance sheet events	23

Condensed Interim Income Statement

	Note	1 January- 31 March 2008	1 January- 31 March 2007
Interest & similar income		361.142	317.554*
Interest expense & similar charges		(207.481)	(136.875)
Net interest income	5	153.661	180.679
Fee & commission income		37.533	40.188
Fee & commission expense		(1.221)	(1.332)
Net fee & commission income	6	36.312	38.856
Dividend income		13	-
Net trading results	7	(23.759)	2.655
Gain less losses from investment securities	8	4.714	-
Other operating income		812	1.790*
Net operating income		171.753	223.980
Staff costs	9	(94.906)	(95.512)
Depreciation & amortization		(6.354)	(5.898)
Impairment losses on loans and advances	16	(44.177)	(54.682)*
Other operating expenses	10	(41.022)	(41.899)*
Total operating expenses		(186.459)	(197.991)
PROFIT / (LOSS) BEFORE INCOME TAX		(14.706)	25.989
Income tax expense	11	(1.378)	(7.200)
PROFIT / (LOSS) AFTER INCOME TAX		(16.084)	18.789
Basic earnings / (losses) per share (in Euro)	12	(0,12)	0,14

* The amounts of 2007 have been adjusted for comparison purposes

Notes on pages 7 to 23 form an integral part of these financial information.

Condensed Interim Balance Sheet

	Note	31 March 2008	31 December 2007*
ASSETS			
Cash and balances with Central Bank	13	489.780	835.705
Treasury bills		33.016	31.395
Due from other banks	14	3.455.786	3.306.847
Trading securities	15	1.171.098	1.357.724
Derivative financial instruments		18.440	21.520
Loans and advances to customers	16	19.518.121	18.343.942
Available for sale securities	17	1.794.729	1.552.807
Held to maturity securities		61.321	66.515
Investments in subsidiaries	18	289.771	287.121
Investments in associates	18	2.281	2.281
Intangible assets		8.297	8.764
Property, plant and equipment		297.691	301.750
Investment property		98.421	95.409
Deferred tax assets	23	314.233	321.244
Income tax advance		4.529	4.529
Other assets		322.506	267.760
TOTAL ASSETS		27.880.020	26.805.313
LIABILITIES AND EQUITY			
Liabilities			
Due to other banks	19	5.053.508	3.562.464
Derivative financial instruments		30.628	21.713
Due to customers	20	17.450.725	17.674.319
Debt securities in issue	21	2.844.267	2.883.301
Other borrowed funds	22	709.319	707.064
Due to State pension fund	24	481.810	552.849
Other provisions		111.012	117.471
Current tax liabilities		9.536	15.501
Deferred tax liabilities	23	4.630	4.433
Other liabilities		386.775	426.246
TOTAL LIABILITIES		27.082.210	25.965.361
Equity			
Share Capital	27	728.153	728.153
Share premium		371.497	371.497
Other reserves	28	644.819	670.877
Retain earnings		(930.575)	(979.110)
Results for the period		(16.084)	48.535
TOTAL EQUITY		797.810	839.952
TOTAL LIABILITIES AND EQUITY		27.880.020	26.805.313

* The amounts of 2007 have been adjusted for comparison purposes

Notes on pages 7 to 23 form an integral part of these financial information.

Condensed Interim Statement of Changes in Equity

	Share capital	Share premium	Other reserves	Retained Earnings	TOTAL
Balance as at 1 January 2007	728.153	371.497	675.767	(977.006)	798.411
Net change in available-for-sale securities	-	-	4.359	-	4.359
Profit for the period 01/01/2007 - 31/03/2007	-	-	-	18.789	18.789
Balance as at 31 March 2007	728.153	371.497	680.126	(958.217)	821.559
Balance as at 1 January 2008	728.153	371.497	670.877	(930.575)	839.952
Net change in available-for-sale securities	-	-	(26.058)	-	(26.058)
Loss for the period 01/01/2008 - 31/03/2008	-	-	-	(16.084)	(16.084)
Balance as at 31 March 2008	728.153	371.497	644.819	(946.659)	797.810

Notes on pages 7 to 23 form an integral part of these financial information.

Condensed Interim Cash Flow Statement

	1 January – 31 March 2008	1 January – 31 March 2007*
Cash flows from operating activities		
Profit / (loss) before tax	(14.707)	25.989
<u>Adjustment for reconciliation of period result to cash flows from operating activities</u>		
<u>Adjustments for non-cash items included in profit and loss for the period:</u>		
Depreciation and amortization	6.354	5.898
Impairment losses on loans and other receivables	44.177	55.000
Net (profit) / loss from sale of available-for-sale securities	(4.714)	-
Net (profit) / loss from sale of fixed assets	73	-
	<u>45.890</u>	<u>60.898</u>
<u>Net (increase)/ decrease of operating assets:</u>		
Obligatory deposits to Bank of Greece	20.842	200.319
Due from other banks	(61.597)	3.725
Trading securities (less government bonds)	201.909	(27.663)
Derivative financial instruments (assets)	3.079	(9.260)
Loans and advances to customers (net of write-offs)	(1.218.353)	(458.157)
Other assets	(54.747)	54.492
	<u>(1.108.867)</u>	<u>(236.544)</u>
<u>Net increase/(decrease) of operating liabilities:</u>		
Due to other banks	1.491.044	25.711
Derivative financial instruments (liabilities)	8.915	21
Due to customers	(223.595)	214.923
Other liabilities	(116.939)	(50.570)
	<u>1.159.425</u>	<u>190.085</u>
Cash flows from operating activities before tax	81.741	40.428
Tax paid	(136)	-
Total cash flows from operating activities	81.605	40.428
Cash flows from investing activities		
Increase of participations in subsidiaries	(2.650)	(6.552)
Net change in property, plant and equipment, intangible assets and investment property	(4.912)	(1.711)
Net change in available-for-sale investments	(263.268)	(164.960)
Net change in held-to-maturity investments	5.195	4.899
Total cash flows from investing activities	(265.635)	(168.324)
Cash flows from financing activities		
Proceeds from the issue of debt	-	180.000
Repayment of mortgage backed securities	(38.348)	(151.145)
Proceeds from sale of own bonds	1.540	10.198
Total cash flows from financing activities	(36.808)	39.053
Net increase/(decrease) in cash and cash equivalents	(220.838)	(88.843)
Cash and cash equivalents, at beginning of period (Note 29)	4.728.638	3.295.071
Cash and cash equivalents, at end of period (Note 29)	4.507.800	3.206.228

* The amounts of 2007 have been adjusted for comparison purposes

Notes on pages 7 to 23 form an integral part of these financial information.

Notes to the Condensed Interim Financial Information

1. General information

Emporiki Bank ("Emporiki Bank" or the "Bank") operates in all banking activities (retail, corporate) as well as in investment banking, asset management, portfolio management and in general financial services. The Bank's registered office is at 11 Sofocleous Str. and its registration number as "Societe Anonyme" is 6064/06/B/86/03. The Bank offers services in Greece through its network of 369 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 after the Annual Shareholder's Meeting and the meeting of Board of Directors held in 24th April 2008, are as follows:

Executive members

Antony	Crontiras	Vice – Chairman and Chief Executive Officer
Bruno-Marie	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	Member
Luc	Demazure	Member
Philippe	Dore	Member
Yves	Nanquette	Member
Alexandra	Papalexopoulou	Member
Nikolaos	Ebeoglou	Member
Charlotte-Maria-Ypatia	Stratos	Member
Charalampos	David	Member

Independent non-executive members

Panagiotis	Zafeiropoulos	Member
Christoforos	Chatzopoulos	Member
Achilles	Constantakopoulos	Member

The Board of Directors of the Bank approved these Financial Information on 7th May 2008.

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

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these condensed interim financial information are in accordance with the accounting policies included in the annual financial statements as at 31st December 2007, after taking into consideration the following new interpretations and amendments to the standards issued by the International Accounting Standards Board (IASB) and adopted by the European Union and which are effective for periods beginning on or after 1 January 2008:

- **IFRS 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 recognizing as an expense borrowing costs that relate to assets that need a substantial period of time to get ready for use or sale. Bank will apply IAS 23 from 1 January 2009.
- 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 and has no impact on the Bank's financial information.
- IFRIC 13 – Customer Loyalty Programmes: This interpretation is effective for annual periods beginning on or after 1 July 2008 and clarifies the treatment of entities that grant loyalty award credits such as "points" and "travel miles" to customers who buy other goods or services. This interpretation is not relevant to the Bank's operations.
- IFRIC 14 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction: This interpretation is effective for annual periods beginning on or after 1 January 2008 and applies to post-employment and other long-term employee defined benefit plans. The interpretation clarifies when refunds or reductions in future contributions should be regarded as available, how a minimum funding requirement might affect the availability of reductions in future contributions and when a minimum funding requirement might give rise to a liability. As the Bank does not operate any such benefit plans for its employees, this interpretation is not relevant to the Bank and has no impact on the Bank's financial information.

2.1 Basis of preparation

The Condensed Interim Financial Information as at 31 March 2008 have been prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting", which has been adopted by the European Union, and those Standards and Interpretations approved by the International Accounting Standards Board.

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

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

3. Critical accounting estimates, and judgments in applying accounting policies

In preparing these condensed interim financial information, the significant judgments made by management in applying the Bank's accounting policies and the key sources of estimation uncertainty are the same as those that applied to the published annual financial statements for the year ended 31 December 2007.

4. Segment reporting

<u>From 1/1 to 31/03/2008</u>	Total	Retail banking	Corporate banking	Investment banking & treasury	Other
Net interest income	153.661	127.247	20.093	6.321	-
Net fee and commission income	36.312	26.521	6.454	3.337	-
Other income	(18.220)	-	-	(19.032)	812
Net Operating Income	171.753	153.768	26.547	(9.374)	812
Staff costs	94.906	76.509	5.879	3.059	9.459
Impairment losses on loans and other receivables	44.177	60.177	(16.000)	-	-
Other operating expenses	47.376	38.212	2.871	2.177	4.116
Total Operating Expenses	186.459	174.898	(7.250)	5.236	13.575
PROFIT / (LOSS) BEFORE TAX	(14.706)	1.055	11.612	(14.610)	(12.763)

<u>From 1/1 to 31/03/2007*</u>	Total	Retail banking	Corporate banking	Investment banking & treasury	Other
Net interest income	180.679	146.027	22.879	11.773	-
Net fee and commission income	38.856	30.358	5.313	3.185	-
Other income	4.445	-	-	2.655	1.790
Net Operating Income	223.980	176.385	28.192	17.613	1.790
Staff costs	95.512	76.997	5.917	3.078	9.520
Impairment losses on loans and other receivables	54.682	38.277	16.405	-	-
Other operating expenses	47.797	38.041	3.057	2.318	4.381
Total Operating Expenses	197.991	153.315	25.379	5.396	13.901
PROFIT/ (LOSS) BEFORE TAX	25.989	23.070	2.813	12.217	(12.111)

* The amounts of 2007 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.

5. Net interest income

	1/1 – 31/03/08	1/1 – 31/03/07*
Interest & similar income		
Cash and short-term funds	30.584	17.747
Bonds/ Treasury bills	70.923	41.454
Loans and advances	259.635	258.353
	361.142	317.554
Interest expense & similar charges		
Banks and customers	153.248	105.483
Debt securities	35.707	14.811
Securities and repos	4.478	3.501
Obligations to pension funds	4.255	4.881
Other borrowing funds	9.793	8.199
	207.481	136.875
Net interest income	153.661	180.679

* The amounts of 2007 have been adjusted for comparison purposes

6. Net fee & commission income

	1/1 – 31/03/08	1/1 – 31/03/07
Fee & commission income		
Loans	11.073	10.154
Working capital	1.605	1.685
Letters of guarantee	3.205	3.514
Credit cards	5.572	6.110
Imports – Exports	1.324	1.509
Mutual Funds	1.454	2.463
Other commissions	13.300	14.753
	37.533	40.188
Fee & commission expense		
Credit cards	1.086	1.228
Other	135	104
	1.221	1.332
Net commission income	36.312	38.856

7. Net trading results	1/1 – 31/03/08	1/1 – 31/03/07
Net profit / (loss) from transactions and foreign exchange valuation	(1.126)	408
Net profit / (loss) from sale and valuation of bonds	(5.583)	(4.832)
Net profit / (loss) from sale and valuation of shares and other variable yield securities	(5.696)	1.136
Net profit / (loss) from sale and valuation of derivatives	(11.504)	5.943
Profit from sale of receivables	150	-
Net trading results	(23.759)	2.655

8. Gain less losses of investment portfolio	1/1 – 31/03/08	1/1 – 31/03/07
Net profit from sale of shares	1.511	-
Net profit from mutual funds units sales	3.203	-
Gain less losses of investment portfolio	4.714	-

9. Staff costs	1/1 – 31/03/08	1/1 – 31/03/07
Salaries and wages	65.740	68.960
Social security cost (principal and auxiliary)	22.610	20.666
Other benefits	6.556	5.886
Total staff costs	94.906	95.512

Total personnel of Emporiki Bank as at 31 March 2008 consists of 5.715 people compared to 6.186 as at 31 March 2007

10. Other operating expenses	1/1 – 31/03/08	1/1 – 31/03/07*
Fees and third party expenses	5.914	5.454
Third parties fees	12.558	11.409
Insurance fees	398	539
Taxes and duties	3.194	2.219
Other expenses	18.958	22.278
Total other operating expenses	41.022	41.899

* The amounts of 2007 have been adjusted for comparison purposes

11. Income tax expense	1/1 – 31/03/08	1/1 – 31/03/07
Income Tax for the period (provision)	(5.829)	3.250
Deferred taxation (Note 23)	7.207	3.950
Total income tax expense	1.378	7.200

12. Earnings per share	1/1 – 31/03/08	1/1 – 31/03/07
Attributable profits / (losses) to the Bank shareholders	(16.084)	18.789
Average number of shares (excluding own shares)	132.391.468	132.391.468
Basic Earnings / (losses) per share (Euro)	(0,12)	0,14

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

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

13. Cash and balances with Central Bank	31/03/08	31/12/07
Cash	210.033	246.414
Deposits at Central Bank excluding obligatory deposits for liquidity purposes	145.130	433.654
Cheques' receivables – Central Bank clearing office	1.207	1.385
Included as cash and cash equivalents (Note 29)	356.370	681.453
Obligatory deposits at Central Bank	133.410	154.252
Total cash and balances with Central Bank	489.780	835.705

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

14. Due from banks	31/03/08	31/12/07
Cheques receivables	78.651	7.261
On demand	385.697	157.659
Placements in other banks	2.552.725	2.767.233
Other amounts due	55.413	52.991
Included as cash and cash equivalents (Note 29)	3.072.486	2.985.144
Placements in other banks not included in cash and cash equivalents	367.153	305.100
Loans and borrowings in other banks	16.147	16.603
Total due from other banks	3.455.786	3.306.847

15. Trading securities	31/03/08	31/12/07
Trading securities portfolio		
Bonds issued by Hellenic Republic (Note 29)	1.045.928	1.030.644
Other issuers	121.208	298.185
Total	1.167.136	1.328.829
Listed shares	3.962	28.895
Total	3.962	28.895
Total trading securities	1.171.098	1.357.724
16. Loans and advances to customers	31/03/08	31/12/07
Loans to individuals		
Revolving Easy Business	552.467	548.544
Credit cards	401.418	395.184
Consumer loans	2.185.226	2.089.455
Mortgage loans	7.521.231	7.375.315
	10.660.342	10.408.498
Loans to corporate entities		
Large Corporate Customers	4.444.371	4.028.951
Small and medium size enterprises	5.409.634	4.858.036
	9.854.005	8.886.987
Total loans and advances to customers	20.514.347	19.295.485
Less: Impairment losses on loans and advances	(996.226)	(951.543)
	19.518.121	18.343.942
Floating interest rate	14.145.088	13.377.054
Fixed interest rate	6.369.259	5.918.431
Total loans and advances to customers	20.514.347	19.295.485
<u>Impairment losses on loans and advances</u>		
Changes on impairment losses for loans and advances		
Balance at 1 January	951.543	1.074.909
Transfer to other provisions	-	(13.100)
Impairment losses on loans and advances	46.475	211.300
Unwinding (Realisation of impairment loss) and write-offs	(1.792)	(321.566)
Balance at 31 March / December	996.226	951.543

The impairment losses on loans and advances of the current period presented in the income statement, include proceeds from written-off receivables of € 2.298 thousands (€ 318 thousands for the period 01/01-31/03/2007)

17. Available-for-sale securities	31/03/08	31/12/07*
Available-for-sale securities at fair value		
Bonds issued by Hellenic Republic	371.617	374.565
Bonds of other issuers	1.402.591	1.152.115
Listed shares	526	3.036
Non-listed shares	1.768	1.704
Mutual funds units	18.224	21.387
Total available-for-sale securities	1.794.726	1.552.807

* The amounts of 2007 have been adjusted for comparison purposes

18. Investments in subsidiaries / associates

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

Company	Country of incorporation	% Held as at 31/03/08	Balance as at 31/03/08	% Held as at 31/12/07	Balance as at 31/12/07*
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%	14.513
4 EMITIOPIKH LEASING	GREECE	100,00%	54.157	100,00%	54.157
5 EMPORIKI BANK CYPRUS	CYPRUS	91,92%	25.090	91,18%	22.440
6 EMPORIKI VENT. CAPITAL DEVELOPED	CYPRUS	100,00%	16.376	100,00%	16.376
7 EMPORIKI VENT. CAPITAL EMERGING	CYPRUS	100,00%	15.882	100,00%	15.882
8 EMPORIKI GROUP FINANCE	UNITED KINGDOM	100,00%	18	100,00%	18
9 RESEARCH BANK FOR HISTORICAL ARCHIVES (Non- profit organization)	GREECE	99,90%	15	99,90%	15
10 EMPORIKI MEDIA	GREECE	99,00%	769	99,00%	769
11 EMPORIKI MANAGEMENT	GREECE	99,65%	6.514	99,65%	6.514
12 EMPORIKI BANK ROMANIA	ROMANIA	98,35%	16.791	98,35%	16.791
13 EMPORIKI ASSET MANAGEMENT AEDAK	GREECE	73,10%	6.671	73,10%	6.671
14 TOTAL CARE	GREECE	70,00%	259	70,00%	259
15 EMPORIKI DEVELOPMENT AND REAL ESTATE MANAGEMENT	GREECE	100,00%	34.197	100,00%	34.197
16 GREEK INDUSTRY OF BAGS	GREECE	58,71%	263	58,71%	263
17 EMPORIKI LIFE	GREECE	50,00%	5.000	50,00%	5.000
18 EMPORIKI CREDICOM	GREECE	50,00%	54.450	50,00%	54.450
19 EMPORIKI INSURANCES	GREECE	50,00%	4.500	50,00%	4.500
			289.771		287.121

* The amounts of 2007 have been adjusted for comparison purposes

The bank's investments in associates are analyzed as follows

Company	Country of incorporation	% Held as at 31/03/08	Balance as at 31/03/08	% Held as at 31/12/07	Balance as at 31/12/07
1 INCURIAM INVESTMENT LTD	GREECE	20,00%	767	20,00%	767
2 EULER HERMES EMPORIKI INDUSTRY OF PHOSPHORIC	CYPRUS	21,71%	1.514	21,71%	1.514
3 FERTILIZERS	GREECE	42,16%	-	42,16%	-
			2.281		2.281

The movement in the investment portfolio is summarized as follows:

	Investments in subsidiaries		Investments in associates	
	31/03/08	31/12/07	31/03/08	31/12/07
Opening balance	287.124	280.291	2.281	2.043
Addition	2.650	37.957	-	456
Reduction	-	(31.124)	-	(218)
Transfer to available-for-sale portfolio	(3)	(3)	-	-
Closing balance	289.771	287.121	2.281	2.281

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

The Bank's Board of Directors during 2007 decided, to cease the operations of "EMPORIKI BANK GERMANY GmbH» and initiate the liquidation process of the company. In the beginning of 2008, the management decided to continue part of the operations in Germany through branches.

19. Due to banks	31/03/08	31/12/07
Borrowings from banks	5.053.050	3.562.464
Current accounts	458	-
Total due to banks	5.053.508	3.562.464
20. Due to customers	31/03/08	31/12/06
Deposits from legal entities		
Sight accounts	1.581.784	1.734.055
Term deposits	1.388.858	1.337.545
	2.970.642	3.071.600
Deposits from individuals		
Current accounts	427.474	473.103
Term deposits	7.815.941	7.493.108
Saving accounts	6.017.589	6.525.583
	14.261.004	14.491.794
Cheques and remittances payable	219.079	110.925
	17.450.725	17.674.319
Fixed interest rate	9.204.799	8.830.653
Floating interest rate	8.026.847	8.732.741
Total deposits	17.231.646	17.563.394

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

21. Debt securities in issue	31/03/08	31/12/07
Debt securities	2.844.194	2.883.228
Other credit titles	73	73
Total debt securities in issue	2.844.267	2.883.301

Until the 31st of March 2008 Emporiki Bank repaid, through the special purpose entity “Lithos Mortgage Financing Plc”, €38.347.511 mortgage backed securities.

As at 31 March 2008, the Bank owned debt securities issued by Lithos Mortgage Financing Plc and Emporiki Group Finance Plc with a total value of €38.779.690

22. Other borrowed funds	31/03/08	31/12/07
Subordinated notes	339.319	337.064
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	709.319	707.064

As at 31 March 2008, the Bank owned debt securities issued by Emporiki Group Finance Plc with a total value of € 10.164.529.

23. Deferred tax assets/ liabilities

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

Deferred tax assets and liabilities arise from:

	31/03/08	31/12/07
Deferred tax assets		
Intangible assets write-off	445	595
Impairment of loans and receivables	145.706	145.850
Provision for the cost of submission to ETEAM & ETAT	133.772	138.212
Commissions recognition based on effective interest rates	2.407	3.621
Impairment of investments at companies under clearing process	7.000	7.000
Provision for staff expenses	7.923	8.972
Other provisions	16.981	17.248
Other temporary tax differences	(1)	(254)
	314.233	321.244
Deferred tax liabilities		
Reduced depreciation rates for buildings	4.630	4.433
	4.630	4.433
Net deferred tax assets	309.603	316.811

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

	31/03/08	31/12/07
Deferred tax (income statement)		
Intangible assets variation	150	806
Provision for the cost of submission to ETEAM & ETAT	4.440	17.288
Impairment of loans and receivables	143	(30.499)
Commissions recognition based on effective interest rates	1.214	2.273
Provision for staff expenses	1.049	2.514
Reduced depreciation rates for buildings	197	1.157
Other provisions	267	(3.258)
Other temporary tax differences	(254)	393
	7.206	(9.326)

24. Obligations to pension funds

The Auxiliary Pension Fund (TEAPETE) for the Bank's employees is considered a defined benefit plan prior to law 3371/2005. Under this law, which the Bank has opted to adopt, all employees and pensioners that were employed up to 31 December 2004 will no longer be included in TEAPETE but will be included in IKA –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 above law 3371/2005, an economic study was performed by independent specialized actuaries, in order to determine the cost of including TEAPETE into the above-mentioned auxiliary funds (IKA-ETEAM and ETAT). This economic study was completed within the 1st quarter of 2006 and was approved by the relevant committee of the Ministry of Economy and Finance and it was ratified by law (L. 3455/2006). According to the study the Bank will pay to IKA-ETEAM and ETAT, for its pensioners a special contribution of €786,3 million in total (upfront or within a period of 10 years bearing an interest rate of 3,53%).

In addition, the Bank will be obliged to pay additional contributions compared to those defined by ETEAM regulations for its employees hired before 31/12/2004 through to retirement. The terms of the payment of the increased contributions were not defined by Law 3371/2005 but were established following a ministerial decision IKA Φ20203/19189/931/7.11.06. The Bank proceeds to the payment of the scheduled installments as these were defined in the economic study mentioned above.

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.

25. Other provisions

Other provisions are summarized as follows :

	31/12/2007	31/12/2007
Provisions for tax issues	7.434	7.434
Provisions for non-used vacation leaves	2.109	7.500
Provisions for litigations	36.393	37.461
Provisions for suspense accounts & other receivables	44.100	44.100
Provisions for guarantees given	19.777	19.777
Other provisions	1.199	1.199
Total other provisions	111.012	117.471

The movement of other provisions is analyzed as follows :

	Provisions for tax issues	Provisions for non-used vacation leaves	Provisions for litigations	Provisions for suspense accounts & other receivables	Provisions for guarantees given	Other provisions	TOTAL
Balance – 01/01/2008	10.900	9.195	43.828	11.600	-	1.270	76.793
Charge for the year	6.679	2.555	(700)	19.400	19.777	-	47.711
Utilization	(10.145)	(4.250)	(5.667)	-	-	(71)	(20.133)
Transfer to impairment losses on loans and advances	-	-	-	13.100	-	-	13.100
Balance – 31/12/2007	7.434	7.500	37.461	44.100	19.777	1.199	117.471
Balance – 01/01/2008	7.434	7.500	37.461	44.100	19.777	1.199	117.471
Utilization	-	(5.391)	(1.068)	-	-	-	(6.459)
Balance – 31/03/2008	7.434	2.109	36.393	44.100	19.777	1.199	111.012

26. Contingent liabilities and commitments

a) Legal issues

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

b) Tax issues

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

c) Commitments

	31/03/08	31/12/07
Letters of guarantee	1.819.054	1.867.090
Unused approved credit limits	13.616.614	13.483.917
	13.616.614	15.351.007

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

d) Pledged assets

Pledged assets as at 31 March 2008 amount to 1.640.363 (1.401.873 as at 31 December 2007) and includes Hellenic Republic bonds pledged by the Bank of Greece for the purposes of transactions through TARGET, by the derivatives clearing house (ETESEP) as a margin insurance and pledged by foreign financial institution for funding purposes and for the securitization of mortgages.

Additionally, bonds with nominal value of € 342.106 have been collateralised as part of repurchasing agreements (repo) with another credit institution.

27. Share capital

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

28. Other reserves	31/03/08	31/12/07
Statutory reserve	114.405	114.405
Valuation reserve of available-for-sale investments	(17.690)	8.368
Reserves from disposal of treasury shares	52.466	52.466
Other reserves	495.638	495.638
	644.819	670.877

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

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

	31/03/08	31/12/07
Opening balance	8.368	15.361
Profit / (loss) from revaluation	(20.878)	6.740
Recycling to the Income Statement	(5.180)	(13.733)
Closing balance	(17.690)	8.368

29. Cash and cash equivalents

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

	31/03/08	31/12/07
Cash and balances with Central Bank (Note 13)	356.370	681.453
Treasury securities	33.016	31.395
Due from banks (Note 14)	3.072.486	2.985.144
Trading portfolio (Note 15)	1.045.928	1.030.644
	4.507.800	4.728.636

30. Related party transactions

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

a) Transactions and balances with Board of Directors members

	1/1 - 31/03/08	1/1 - 31/03/07
Board of Directors fees *	467	386
	31/03/08	31/12/07
Deposits	831	598
Loans	123	121

* The fees of the non-executive members of the Board of Directors of the Bank were € 164 thousands for the first quarter of 2008 and € 50 thousands for the first quarter of 2007.

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

	31/03/08	31/12/07
Assets		
Due from banks	863.264	785.868
Loans and advances to customers	387.450	371.870
Other assets	11.855	13.572
	1.262.569	1.171.310
Liabilities		
Due to banks	202.507	154.364
Due to customers	60.779	66.863
Debt securities in issue	2.531.236	2.531.299
Other borrowed funds	548.082	548.082
Other liabilities	23.651	24.050
	3.366.255	3.324.658
	1/1 – 31/03/08	1/1 – 31/03/07
Income		
Interest & similar income	11.386	8.278
Fee & commission income	2.471	4.951
Other operating income	1	360
	13.858	13.589
Expense		
Interest expense & similar charges	40.203	14.130
Fee & commission expense	29	49
Staff costs	(631)	498
Other operating expenses	2.672	5.633
	42.273	20.310

Associates

	31/03/08	31/12/07
Assets		
Loans and advances to customers	<u>52.166</u>	<u>55.179</u>
Liabilities		
Due to customers	<u>4.069</u>	<u>4.639</u>
	1/1 – 31/03/08	1/1 – 31/03/07
Expenses		
Interest & similar expenses	<u>13</u>	<u>-</u>

c) Transactions and balances with Credit Agricole Group

	31/03/2008	31/12/2007
Assets		
Due from other banks	2.008.538	2.054.126
Derivative financial instruments	6.307	1.459
Trading securities	-	6.750
Other assets	708	6.883
	<u>2.015.553</u>	<u>2.069.218</u>
Liabilities		
Due to other banks	2.935.289	1.716.558
Other borrowed funds	370.000	370.000
Derivative financial instruments	9.443	2.524
Other liabilities	3.274	5.120
	<u>3.318.006</u>	<u>2.094.202</u>
Income	1/1 - 31/03/2008	1/1 - 31/03/2007
Net trading results	(907)	1.894
Interest & similar income	18.960	8.322
	<u>18.053</u>	<u>10.216</u>
Expense		
Interest expense & similar charges	28.613	6.168
Fee & commission expense	9	17
Other operating expenses	250	285
	<u>28.872</u>	<u>6.470</u>

The related parties transactions and balances are summarized as follows :

	1/1 - 31/03/2008	1/1 - 31/03/2007
Income	31.911	23.805
Expense	71.158	26.780
Fees from Board of Directors members and key management personnel	467	386
	<u>103.536</u>	<u>50.971</u>
	31/03/2008	31/12/2007
Assets	3.330.288	3.295.707
Liabilities	6.688.330	5.423.499
Receivables from Board of Directors members and key management personnel	123	121
Liabilities to Board of Directors members and key management personnel	831	598
	<u>10.019.572</u>	<u>8.719.925</u>

31. Dividends paid

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

32. 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 Bank of Greece Governor's Act 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 billions euro):

Weighted Assets

Weighted Assets on credit risks	15,4
Weighted Assets on market risks	0,3
Weighted Assets on operational risks	1,4
Total risk Weighted Assets	17,1

Regulatory Shareholder's Equity

Tier #1 Capital	1,1
Tier #2 Capital	0,4
Total Regulatory Equity	1,5

The relevant index at 31 March 2008 is 8,6% approximately for the Bank.

The calculation of the Capital Adequacy Ratio as of 31 March 2008, has taken into account the guarantee received by the parent company Credit Agricole S.A.

33. Post balance sheet events

The subsidiary company "Emporiki Group Finance Plc" proceeded in the update of the EMTN facility, to an amount of € 6 billions, fully guaranteed by Emporiki Bank of Greece S.A.