

**CONDENSED INTERIM CONSOLIDATED
FINANCIAL INFORMATION**

AS AT 31 -03 -2008

In accordance with International Accounting Standard 34



ATHENS, 7th May 2008

Contents of the Condensed Interim Consolidated Financial Information

Condensed Interim Consolidated Income Statement	3
Condensed Interim Consolidated Balance Sheet	4
Condensed Interim Consolidated Statement of Changes in Equity	5
Condensed Interim Consolidated Cash Flow Statement	6
Notes to the Condensed Interim Consolidated Financial Information.....	7
1. General Information.....	7
2. Summary of Significant Accounting Policies.....	8
3. Critical Accounting Estimates and Judgements in Applying Accounting Policies	9
4. Segment Reporting	9
5. Net Interest Income	10
6. Net Commission Income.....	10
7. Net Trading Results	11
8. Gains less Losses from Investment Securities	11
9. Net Income from Insurance Operations	11
10. Staff Costs.....	11
11. Other Operating Expenses	12
12. Income Tax	12
13. Earnings per Share	12
14. Cash and Balances with Central Banks	13
15. Due from Other Banks	13
16. Trading Securities.....	13
17. Loans and Advances to Customers.....	14
18. Available-for-Sale Securities	14
19. Held-to-Maturity Securities	15
20. Participation in Subsidiaries	15
21. Participation in Associates	16
22. Due to Other Banks	16
23. Due to Customers.....	16
24. Debt Securities in Issue.....	16
25. Other Borrowed Funds.....	17
26. Due to State Pension Funds.....	17
27. Personnel Leaving Indemnities.....	18
28. Insurance Reserves	18
29. Other Provisions	18
30. Deferred Tax Assets/ Liabilities.....	19
31. Contingent Liabilities and Commitments.....	20
32. Share Capital.....	21
33. Cash and Cash Equivalents.....	21
34. Related Party Transactions.....	21
35. Discontinued Operations- Assets and Liabilities.....	23
36. Discontinued Operations- Income Statement.....	24
37. Capital Adequacy.....	25
38. Post Balance Sheet Events.....	25

Condensed Interim Consolidated Income Statement

	<u>Note</u>	<u>01/01 - 31/03/2008</u>	<u>01/01 - 31/03/2007*</u>
Interest & similar income		382.506	319.997
Interest expense & similar charges		<u>(212.454)</u>	<u>(126.790)</u>
Net interest income	5	170.052	193.207
Fee & commission income		38.852	41.530
Fee & commission expense		<u>(1.430)</u>	<u>(1.320)</u>
Net commission income	6	37.422	40.210
Net premiums from insurance contracts		3.764	5.991
Net claims and benefits on insurance contracts		<u>(3.355)</u>	<u>(5.483)</u>
Net income from insurance operations	9	409	508
Dividend income		34	8
Net trading results	7	(24.141)	3.899
Gains less losses from investment securities	8	4.714	-
Other operating income		<u>4.218</u>	<u>4.314</u>
Net operating income		192.708	242.146
Staff costs	10	(103.428)	(102.719)
Depreciation & amortization		(8.277)	(7.679)
Impairment losses on loans and receivables	17	(47.035)	(56.024)
Other provisions		(448)	-
Other operating expenses	11	<u>(45.497)</u>	<u>(44.443)</u>
Total operating expenses		(204.685)	(210.865)
Share of profit/ (loss) of associates		<u>59</u>	<u>79</u>
PROFIT / (LOSS) BEFORE INCOME TAX		<u>(11.918)</u>	<u>31.360</u>
Income tax expense	12	<u>(2.937)</u>	<u>(9.897)</u>
PROFIT / (LOSS) AFTER TAX – Continued Operations		<u>(14.855)</u>	<u>21.463</u>
Profit / (loss) - discontinued operations	36	<u>(348)</u>	<u>(3.423)</u>
PROFIT/ (LOSS) AFTER INCOME TAX		<u>(15.203)</u>	<u>18.040</u>
Attributable to:			
Equity holders of the Bank		(15.279)	18.275
Minority interest		76	(235)
Basic earnings / (losses) per share from continued operations (in Euro)	13	(0,12)	0,17
Basic earnings / (losses) per share from discontinued operations (in Euro)	13	-	(0,03)

* 2007 figures have been adjusted for comparison reason

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

Condensed Interim Consolidated Balance Sheet

	<u>Note</u>	<u>31 March 2008</u>	<u>31 December 2007*</u>
ASSETS			
Cash and balances with Central Bank	14	561.922	924.357
Treasury bills		33.017	31.395
Due from other banks	15	2.602.553	2.541.634
Trading securities	16	1.196.389	1.393.792
Derivative financial instruments		18.440	21.520
Loans and advances to customers	17	20.776.474	19.516.203
Available-for-sale securities	18	1.860.808	1.600.169
Held-to-maturity securities	19	61.728	70.164
Investments in non consolidated subsidiaries	20	4.181	8.681
Investments in associates	21	4.438	4.386
Intangible assets		11.473	12.638
Property, plant and equipment		340.852	340.904
Investment property		103.185	102.687
Deferred tax assets	30	327.853	334.422
Income tax advance		6.579	6.574
Other assets		356.634	298.880
Total Assets from Continued Operations		28.266.526	27.208.406
Total Assets from Discontinued Operations	35	102.938	115.642
TOTAL ASSETS		28.369.464	27.324.048
LIABILITIES AND EQUITY			
Liabilities			
Due to other banks	22	4.883.596	3.444.644
Derivative financial instruments		30.628	21.713
Due to customers	23	17.961.609	18.127.003
Debt securities in issue	24	2.842.033	2.880.751
Other borrowed funds	25	709.319	707.064
Due to State pension funds	26	481.810	552.849
Personnel leaving indemnities	27	7.151	6.566
Insurance reserves	28	71.259	69.129
Other provisions	29	118.187	124.198
Current income tax liabilities		17.342	21.794
Deferred tax liabilities	30	10.402	9.897
Other liabilities		305.891	372.771
Total Liabilities from Continued Operations		27.439.227	26.338.379
Liabilities from Discontinued Operations	35	84.759	97.114
Total Liabilities		27.523.986	26.435.493
Equity			
Share Capital	32	728.153	728.153
Share premium		371.464	371.464
Other reserves		660.212	687.822
Retained Earnings		(907.045)	(980.037)
Results for the period		(15.279)	73.370
		837.505	880.772
Minority interests		7.973	7.783
Total Equity		845.478	888.555
TOTAL LIABILITIES AND EQUITY		28.369.464	27.324.048

* 2007 figures have been adjusted for comparison reason

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

Condensed Interim Consolidated Statement of Changes in Equity

	Share capital	Share premium	Currency Translation differences	Other reserves	Retained Earnings	Total	Minority interests	Total
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	-	-	-	12	(12)	-	-	-
Profit for the period 01/01- 31/03/2007	-	-	-	-	18.275	18.275	(235)	18.040
Subsidiaries Mergers	-	-	-	312	(312)	-	-	-
Available-for-sale valuation	-	-	-	4.379	-	4.379	-	4.379
Changes in subsidiaries shareholding structure	-	-	-	-	-	-	(1.183)	(1.183)
Foreign exchange differences	-	-	(758)	-	-	(758)	17	(741)
Balance as at 31 March 2007	728.153	371.487	(2.248)	685.722	(929.141)	853.973	13.017	866.990
Balance as at 1 January 2008	728.153	371.464	(9.597)	697.419	(906.667)	880.772	7.783	888.555
Appropriation of 2007	-	-	-	241	(261)	(20)	-	(20)
Profit for the period 01/01 –31/03/2008	-	-	-	-	(15.279)	(15.279)	76	(15.203)
Available-for-sale valuation	-	-	-	(26.964)	-	(26.964)	-	(26.964)
Changes in subsidiaries shareholding structure	-	-	-	-	(117)	(117)	117	-
Foreign exchange differences	-	-	(887)	-	-	(887)	(3)	(890)
Balance as at 31 March 2008	728.153	371.464	(10.484)	670.696	(922.324)	837.505	7.973	845.478

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

Condensed Interim Consolidated Cash Flow Statement

	Period ended 31 March	
	2008	2007
Profit / (loss) after tax from Continued Operations	(11.918)	31.360
Profit / (loss) after tax from Discontinued Operations	(348)	(3.413)
<u>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 - Continued Operations:		
Depreciation and amortization	8.278	7.679
Provision for credit risks	47.035	56.343
Other provisions	448	-
Net (profit)/ loss from investment portfolio	(4.714)	-
Provisions for insurance activities	1.944	5.058
Net (profit)/ loss from sale of fixed assets	47	(454)
Share of (profit) / loss of associates	(59)	(79)
	<u>52.979</u>	<u>68.547</u>
Adjustments for non cash items included in profit and loss for the period - Discontinued Operations:		
Provision for credit risks	(1.588)	374
Depreciation and amortization	-	431
Provision for credit risks	-	(1.673)
	<u>(1.588)</u>	<u>(868)</u>
<u>Net (increase)/ decrease of operating assets - Continued Operations:</u>		
Obligatory deposits to Bank of Greece	22.234	184.348
Due from other banks	(61.597)	3.725
Trading securities (less government bonds)	212.490	(25.602)
Derivative financial instruments	3.079	(9.402)
Loans and advances to customers (net of write-offs)	(1.308.553)	(504.561)
Other assets	(57.755)	45.321
	<u>(1.190.102)</u>	<u>(306.171)</u>
<u>Net (increase)/ decrease of operating assets - Discontinued Operations:</u>		
Trading securities (less government bonds)	-	14.488
Derivative financial instruments	-	(206)
Loans and advances to customers (net of write-offs)	11.987	5.874
Other assets	(318)	1.459
	<u>11.669</u>	<u>21.615</u>
<u>Net increase/(decrease) operating liabilities - Continued Operations:</u>		
Due to other banks	1.438.952	15.756
Derivative financial instruments	8.915	21
Due to customers	(165.394)	286.897
Other liabilities	(137.889)	(61.851)
Personnel indemnities	585	348
	<u>1.145.169</u>	<u>241.171</u>
<u>Net increase/(decrease) operating liabilities - Discontinued Operations:</u>		
Due to other banks	(12.784)	12.683
Due to customers	(838)	(21.263)
Other liabilities	(27)	4.688
Personnel indemnities	-	2.098
	<u>(13.649)</u>	<u>(1.794)</u>
Tax paid - Continued Operations	(1.109)	-
Total cash flows from operating activities after tax - Continued Operations	<u>(4.981)</u>	<u>34.907</u>
Total cash flows from operating activities after tax – Discontinued Operations	<u>(3.916)</u>	<u>15.540</u>
<u>Cash flows from investing activities - Continued Operations</u>		
Changes in participations in non consolidated subsidiaries & adjustments of associates' equity	4.511	317
Changes in subsidiaries shareholding structure	-	(5.376)
Net change in property, plant and equipment, intangible assets and investment property	(7.605)	2.943
Net change of held to maturity securities	8.436	7.429
Net change of available-for-sale investments	(287.724)	(174.594)
Total cash flows from investing activities - Continued Operations	<u>(282.382)</u>	<u>(169.281)</u>
<u>Cash flows from investing activities - Discontinued Operations</u>		
Changes in participations in non consolidated subsidiaries & adjustments of associates' equity	-	100
Net change of held to maturity securities	-	1.649
Total cash flows from investing activities - Discontinued Operations	<u>-</u>	<u>1.749</u>
<u>Cash flows from financing activities - Continued Operations</u>		
Proceeds from the issue of subordinated debt	-	180.000
Repayment of mortgage backed securities	(38.348)	(151.145)
Sale of own bonds	1.540	10.198
Purchase of own bonds	-	(2.231)
Total cash flows from financing activities - Continued Operations	<u>(36.808)</u>	<u>36.822</u>
Net increase / (decrease) in cash and cash equivalents	<u>(328.087)</u>	<u>(80.263)</u>
Cash and cash equivalents, at beginning of period (Note 33)	4.011.578	3.126.647
Cash and cash equivalents, at end of period (Note 33)	<u>3.683.491</u>	<u>3.046.384</u>

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

(6) from (25)

Notes to the Condensed Interim Consolidated Financial Information

1. General Information

EMPORIKI BANK GROUP ("Emporiki Bank" or "Group") provides retail, corporate and investment banking services, asset management and other financial services. The Group offers services in Greece through its network of 369 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, 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 & Chief Executive Officer
Bruno	Charrier	Deputy Chief Executive Officer
Pierre-Rene-Henri	Harang	General Director
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
Charlotte-Maria-Ypatia	Stratos	Member
Alexandra	Papalexopoulou	Member
Nikolaos	Ebeoglou	Member
Charalampos	David	Member

Independent Non-executive members

Christoforos	Chatzopoulos	Member
Achilles	Constantakopoulos	Member
Panagiotis	Zafeiropoulos	Member

The Board of Directors of the Bank approved these financial information on 7th May 2008.

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

2. Summary of Significant Accounting Policies

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

- IFRS 8 - Operating Segments: This standard is effective for annual periods beginning on or after 1 January 2009 and supersedes IAS 14, under which segments were identified and reported based on a risk and return analysis. Under IFRS 8 segments are components of an entity regularly reviewed by the entity's chief operating decision maker and are reported in the financial statements based on this internal component classification. Emporiki Group will apply IFRS 8 from 1 January 2009, and its implementation is expecting to affect the presentation of the Group's operations by business segment.
- IAS 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. Emporiki Group 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 has no impact on the Group'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 operations of the Group and has no impact on the Group's financial statements.
- IFRIC 13 – Customer Loyalty Programmes: This interpretation is effective for annual periods beginning on or after 1 July 2008 and clarifies the treatment of entities that grant loyalty award credits such as "points" and "travel miles" to customers who buy other goods or services. This interpretation is not relevant to the operations of the Group.
- IFRIC 14 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction: This interpretation is effective for annual periods beginning on or after 1 January 2008 and applies to post-employment and other long-term employee defined benefit plans. As Emporiki Group does not operate any such benefit plans for its employees, this interpretation is not relevant to the Group and has no impact on the Group's financial statements.

2.1 Basis of preparation

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

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

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

3. Critical Accounting Estimates and Judgements in Applying Accounting Policies

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

4. Segment Reporting

<u>From 1/1 to 31/03/2008</u>	<u>Group</u>	<u>Retail</u>	<u>Corporate</u>	<u>Insurance and Asset management</u>	<u>Investment Banking & Treasury</u>	<u>Other</u>
Net interest income	170.052	137.063	23.906	1.518	7.105	460
Net commission income	37.422	27.641	6.367	77	3.337	-
Net fee and income from insurance activities	409	-	-	409	-	-
Other income	(15.176)	2.350	95	100	(18.811)	1.090
TOTAL NET INCOME	192.708	167.055	30.368	2.104	(8.369)	1.550
Employee benefits	(103.428)	(82.685)	(6.566)	(852)	(3.059)	(10.265)
Impairment loans and advances	(47.035)	(62.015)	14.980	-	-	-
Other Provisions	(448)	(47)	-	-	-	(401)
Other administration expenses	(53.775)	(43.978)	(3.048)	(562)	(2.207)	(3.979)
TOTAL OPERATING EXPENSES	(204.685)	(188.725)	5.366	(1.414)	(5.266)	(14.645)
Share of gain of associates	59	-	-	-	59	-
PROFIT / (LOSSES) BEFORE TAXES	(11.918)	(21.671)	35.734	690	(13.576)	(13.095)

<u>From 1/1 to 31/03/2007*</u>	<u>Group</u>	<u>Retail</u>	<u>Corporate</u>	<u>Insurance and Asset management</u>	<u>Investment Banking & Treasury</u>	<u>Other</u>
Net interest income	193.207	153.837	26.536	589	12.051	194
Net commission income	40.210	31.590	5.267	168	3.185	-
Net fee and income from insurance activities	508	-	-	508	-	-
Other income	8.221	688	895	47	3.183	3.408
TOTAL NET INCOME	242.146	186.115	32.698	1.312	18.419	3.602
Employee benefits	(102.719)	(81.181)	(6.657)	(948)	(3.107)	(10.826)
Impairment loans and advances	(56.024)	(39.053)	(16.971)	-	-	-
Other Provisions	-	-	-	-	-	-
Other administration expenses	(52.122)	(41.909)	(3.916)	96	(2.427)	(3.966)
TOTAL OPERATING EXPENSES	(210.865)	(162.143)	(27.544)	(852)	(5.534)	(14.792)
Share of loss of associates	79	-	-	-	79	-
PROFIT / (LOSSES) BEFORE TAXES	31.360	23.972	5.154	460	12.964	(11.190)

* 2007 figures have been adjusted for comparison reason

Retail includes all services and products offered to individuals, freelance professionals and small and medium size entities.

Corporate refers to products and services offered to corporations and shipping companies.

Insurance and asset management services refer to portfolio management for clients of Asset Management AEDAK and insurance products offered by the insurance companies of the Group.

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

In the other sections are all non-financial or insurance activities as well as the administrative and back office services of the Bank.

5. Net Interest Income	01/01- 31/03/2008	01/01- 31/03/2007*
Interest and similar income		
Cash and short-term funds	26.389	15.467
Bonds/ Treasury bills	69.622	39.812
Lending securities and reverse repos	14	20
Loans and advances	286.481	264.698
	382.506	319.997
Interest and similar expense		
Banks and customers	(156.040)	(100.471)
Debt securities	(37.909)	(14.610)
Securities and repos	(4.478)	(3.501)
Due to pension funds	(4.255)	(4.881)
Other borrowing funds	(9.772)	(3.327)
	(212.454)	(126.790)
Net interest income	170.052	193.207

* 2007 figures have been adjusted for comparison reason

6. Net Commission Income	01/01- 31/03/2008	01/01- 31/03/2007
Commission income		
Loans	11.102	11.548
Working capital	1.338	2.000
Letters of guarantee	2.137	3.718
Credit cards	5.573	6.509
Imports – Exports	1.315	1.616
Mutual Funds	3.747	3.260
Other commissions	13.640	12.879
	38.852	41.530
Commission expense		
Credit card commissions	(1.068)	(1.175)
Other	(362)	(145)
	(1.430)	(1.320)
Net commission income	37.422	40.210

7. Net Trading Results	01/01- 31/03/2008	01/01- 31/03/2007
Net profit / (loss) from transactions and foreign exchange valuation	(317)	1.660
Net loss from sale and valuation of bonds	(6.313)	(4.827)
Net profit / (loss) from sale & valuation of shares & other variable yield securities	(5.697)	1.130
Net profit / (loss) from sale and valuation of derivatives	(11.504)	5.936
Net profit from sale and valuation of mutual funds	(460)	-
Net profit from sale of receivables	150	-
Total net trading results	(24.141)	3.899

8. Gains less Losses from Investment Securities	01/01- 31/03/2008	01/01- 31/03/2007
Net profit from sale of shares and other variable yield securities	1.511	-
Net profit from sale and valuation of mutual funds	3.203	-
Total gain less losses investment portfolio	4.714	-

9. Net Income from Insurance Operations	01/01- 31/03/2008	01/01- 31/03/2007
Net life insurance premiums and rights	3.593	5.991
Net general insurance premiums and rights	171	-
Net premiums from insurance contracts	3.764	5.991
Life insurance claims (excluding DAF & Unit Linked)	(1.203)	(325)
Change of reserves on non finalized compensations	(205)	(100)
Change of technical reserves	(1.944)	(5.058)
Commissions and other direct production expenses	(3)	-
Net claims and benefits on insurance contracts	(3.355)	(5.483)
Total net income from insurance operations	409	508

10. Staff Costs	01/01- 31/03/2008	01/01- 31/03/2007
Salaries and wages	(72.483)	(74.577)
Social security costs (principal and auxiliary plans)	(23.549)	(21.368)
Other benefits	(7.396)	(6.774)
Total staff costs	(103.428)	(102.719)

Total personnel of the Group as at 31 March 2008 were 6.694 compared to 7.018 as at 31 March 2007.

11. Other Operating Expenses	01/01- 31/03/2008	01/01- 31/03/2007*
Fees and third party expenses	(7.514)	(7.169)
Third parties fees	(13.098)	(11.894)
Insurance fees	(410)	(137)
Taxes and duties	(3.433)	(2.131)
Other expenses	<u>(21.042)</u>	<u>(23.112)</u>
Total other operating expenses	<u>(45.497)</u>	<u>(44.443)</u>

* 2007 figures have been adjusted for comparison reason

12. Income Tax	01/01- 31/03/2008	01/01- 31/03/2007
Tax for the period	4.137	(5.302)
Deferred taxation (Note 30)	<u>(7.074)</u>	<u>(4.595)</u>
Total income tax	<u>(2.937)</u>	<u>(9.897)</u>

13. Earnings per Share	01/01- 31/03/2008	01/01- 31/03/2007
Profit / (loss) allocated to shareholders of the Bank (in € thousands)	(15.279)	18.275
Average number of shares (excluding own shares)	<u>132.391.468</u>	<u>132.391.468</u>
Profit / (loss) per share (in €)	<u>(0,12)</u>	<u>0,14</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 information.

14. Cash and Balances with Central Banks	<u>31/03/2008</u>	<u>31/12/2007</u>
Cash	222.353	260.941
Deposits at Central Bank excluding obligatory deposits for liquidity purposes	153.226	455.257
Cheques receivables – Central Bank clearing office	3.268	2.850
Included as cash and cash equivalents (Note 33)	378.847	719.048
Obligatory deposits at Central Banks	183.075	205.309
Total cash and balances with Central Bank	561.922	924.357

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

15. Due from Other Banks	<u>31/03/2008</u>	<u>31/12/2007</u>
Cheques receivable	78.651	7.261
On demand	393.217	172.152
Placements in other banks	1.691.972	1.987.527
Other amounts due	55.413	52.991
Included as cash and cash equivalents (Note 33)	2.219.253	2.219.931
Placements in other banks not included in cash and cash equivalents	367.153	305.100
Loans to other banks	16.147	16.603
Total due from other banks	2.602.553	2.541.634

16. Trading Securities	<u>31/03/2008</u>	<u>31/12/2007</u>
Bonds issued by Greek State (Note 33)	1.041.218	1.026.132
Bonds issued by other Governments (Note 33)	413	413
Other issuers bonds	137.809	323.699
Listed shares	3.986	28.922
Non listed shares	108	1.346
Mutual funds	12.855	13.280
Total trading securities	1.196.389	1.393.792

17. Loans and Advances to Customers	<u>31/03/2008</u>	<u>31/12/2007</u>
Loans to individuals		
Revolving Easy Business	552.467	548.516
Credit Cards	456.243	443.036
Consumer Loans	2.625.522	2.504.420
Mortgage Loans	7.781.945	7.607.534
	11.416.177	11.103.506
Loans to legal entities		
Large Corporate Customers	4.062.798	3.662.478
Small and medium size enterprises (SMEs)	6.364.785	5.769.904
	10.427.583	9.432.382
Total loans and advances to customers	21.843.760	20.535.888
Less: Impairment losses on loans and advances	1.067.286	1.019.685
	20.776.474	19.516.203
Floating interest rate	15.236.349	14.975.443
Fixed interest rate	6.607.411	5.560.445
Total loans and advances to customers	21.843.760	20.535.888

Impairment losses on loans and advances	<u>31/03/2008</u>	<u>31/12/2007</u>
Balance at 1 January	1.019.685	1.149.540
Discontinued Operations	-	(12.375)
Change of participation in subsidiaries and consolidation method	-	(100)
Unwinding (realisation of impairment loss) and write-offs	(1.732)	(322.549)
Impairment Provision for loans and advances	49.333	218.271
Transfer to other Provisions	-	(13.102)
Balance at 31 March/ 31 December	1.067.286	1.019.685

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

18. Available-for-Sale Securities	<u>31/03/2008</u>	<u>31/12/2007*</u>
Treasury bills	7.509	5.611
Bonds issued by Hellenic Republic	404.690	396.945
Other issuers bonds	1.410.022	1.154.477
Listed shares	641	3.036
Non listed shares	11.497	10.377
Mutual funds	26.449	29.723
Total available-for-sale securities	1.860.808	1.600.169

*2007 figures have been adjusted for comparison reason

19. Held-to-Maturity Securities	<u>31/03/2008</u>	<u>31/12/2007</u>
Bonds issued by other Governments	406	410
Treasury bills	-	2.912
Other issuers bonds	<u>61.322</u>	<u>66.842</u>
Total held-to-maturity securities	<u>61.728</u>	<u>70.164</u>

20. Participation in Subsidiaries

The following subsidiaries were consolidated using the full consolidation method:

Company	Country of incorporation	Direct & indirect % participation as at	
		<u>31/03/2008</u>	<u>31/12/2007</u>
1 EMPORIKI BANK-GERMANY GMBH .	GERMANY	100,00	100,00
2 EMPORIKI BANK-BULGARIA A.D.	BULGARIA	100,00	100,00
3 EMPORIKI BANK-ALBANIA S.A.	ALBANIA	100,00	100,00
4 EMPORIKI LEASING S.A.	GREECE	100,00	100,00
5 EMPORIKI BANK CYPRUS	CYPRUS	91,92	91,18
6 EMPORIKI VENTURE CAPITAL DEVELOPED MARKETS LTD	CYPRUS	100,00	100,00
7 EMPORIKI VENTURE CAPITAL EMERGING MARKETS LTD	CYPRUS	100,00	100,00
8 EMPORIKI GROUP FINANCE P.L.C.	U.K.	100,00	100,00
9 EMPORIKI MANAGEMENT	GREECE	100,00	100,00
10 EMPORIKI BANK-ROMANIA S.A.	ROMANIA	98,48	98,48
11 EMPORIKI ASSET MANAGEMENT A.E.D.A.K.	GREECE	73,10	73,10
12 EMPORIKI DEVELOPMENT & REAL ESTATE MANAGEMENT	GREECE	100,00	100,00
13 GREEK INDUSTRY OF BAGS	GREECE	58,71	58,71
14 EMPORIKI RENT (proportionate consolidation)	GREECE	50,00	50,00
15 EMPORIKI LIFE (proportionate consolidation)	GREECE	50,00	50,00
16 EMPORIKI CREDICOM (proportionate consolidation)	GREECE	50,00	50,00
17 EMPORIKI INSURANCES (proportionate consolidation)	GREECE	50,00	50,00

During the first quarter of 2008 the share capital of EMPORIKI BANK CYPRUS L.T.D. was increased by € 2,6 mil., represented by 1.550.976 new shares. The Bank, which covered the share capital increase by 100%, raised its participation in EMPORIKI BANK CYPRUS L.T.D by 0,74%.

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

21. Participation in Associates

The following associates were consolidated using the equity method:

Company	Country of incorporation	Direct & indirect % participation as at	
		31/03/2008	31/12/2007
1 INDUSTRY OF PHOSPHORIC FERTILIZER	GREECE	42,16	42,16
2 EULER HERMES EMPORIKI	GREECE	21,71	21,71

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

22. Due to Other Banks

	31/03/2008	31/12/2007
Borrowings from banks	4.805.223	3.392.624
Current accounts	77.213	51.348
Other liabilities	1.160	672
Total due to other banks	4.883.596	3.444.644

23. Due to Customers

	31/03/2008	31/12/2007
Deposits from legal entities		
Current accounts	1.771.820	1.889.065
Term deposits	1.456.086	1.396.308
	3.227.906	3.285.373
Deposits from individuals		
Current accounts	451.718	501.014
Term deposits	8.015.953	7.685.816
Saving accounts	6.042.259	6.543.142
	14.509.930	14.729.972
Cheques and remittances payable	223.773	111.658
Total due to customers	17.961.609	18.127.003
Fixed interest rate	9.472.039	8.933.220
Floating interest rate	8.265.797	9.082.125
Total deposits	17.737.836	18.015.345

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

24. Debt Securities in Issue

	31/03/2008	31/12/2007
Debt securities	2.841.960	2.880.678
Other credit titles	73	73
Total debt securities in issue	2.842.033	2.880.751

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.

25. Other Borrowed Funds	<u>31/03/2008</u>	<u>31/12/2007</u>
Subordinated notes	339.319	337.064
Subordinated notes due to the parent company	200.000	200.000
Hybrid securities due to the parent company	<u>170.000</u>	<u>170.000</u>
Total other borrowed funds	<u>709.319</u>	<u>707.064</u>

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

26. Due to State Pension Funds

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

27. Personnel Leaving Indemnities	<u>31/03/2008</u>	<u>31/12/2007</u>
Law 2112/20 employee claims	1.546	1.522
Defined benefit plans of foreign subsidiaries	5.605	5.044
Total personnel leaving indemnities	<u>7.151</u>	<u>6.566</u>

28. Insurance Reserves	<u>31/03/2008</u>	<u>31/12/2007</u>
EMPORIKI INSURANCE insurance and technical reserves	195	-
EMPORIKI LIFE insurance and technical reserves	71.064	69.129
Total insurance reserves	<u>71.259</u>	<u>69.129</u>

29. Other Provisions	<u>31/03/2008</u>	<u>31/12/2007</u>
Provisions for tax issues	12.752	12.408
Provisions for non – used vacation leaves	2.109	7.500
Provisions for litigations	36.757	37.781
Provisions for suspense accounts & other receivable	45.700	45.700
Provisions for guarantees given	19.777	19.777
Other provisions	1.092	1.032
Total other provisions	<u>118.187</u>	<u>124.198</u>

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 as at 1 January 2007	12.700	9.195	50.564	15.700	-	2.080	90.239
Charge for the period	9.853	2.555	(670)	16.900	19.777	30	48.445
Discontinued operations	-	-	(6.446)	-	-	(1.027)	(7.473)
Transfer to Impairment losses on loans and advances	-	-	-	13.100	-	-	13.100
Utilisation	(10.145)	(4.250)	(5.667)	-	-	(51)	(20.113)
Balance as at 31 December 2007	12.408	7.500	37.781	45.700	19.777	1.032	124.198
Balance as at 1 January 2008	12.408	7.500	37.781	45.700	19.777	1.032	124.198
Charge for the period	344	-	44	-	-	60	448
Utilisation	-	(5.391)	(1.068)	-	-	-	(6.459)
Balance as at 31 March 2008	12.752	2.109	36.757	45.700	19.777	1.092	118.187

30. Deferred Tax Assets/ Liabilities

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

Deferred tax assets and liabilities arise from:

	<u>31/03/2008</u>	<u>31/12/2007</u>
Deferred tax assets		
Intangible assets write-off	954	1.162
Impairment of loans and receivables	153.986	154.500
Provision for the cost of transfer to ETEAM	133.772	138.212
Commissions recognition based on effective interest rates	5.091	6.176
Impairment of investments for companies under liquidation	7.000	7.000
Provision for staff expenses	8.513	9.440
Other provisions	16.981	14.041
Other temporary tax differences	1.556	3.891
	327.853	334.422
Deferred tax liabilities		
Buildings reduced depreciation rates	4.971	4.779
Financial leases	2.376	2.171
Other temporary tax differences	3.055	2.947
	10.402	9.897
Change of participation in subsidiaries and consolidation method	-	(166)
Net deferred tax assets	317.451	324.359

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

	<u>31/03/2008</u>	<u>31/12/2007</u>
Deferred tax (income statement)		
Intangible assets variation	(208)	(705)
Impairment of loans and receivables	(514)	32.817
Commission recognition based on real interest rates	(1.085)	(208)
Provision for staff expenses	(927)	(2.667)
Buildings reduced depreciation rates	(192)	(1.182)
Financial leases	(205)	(265)
Provision for the cost of transfer to ETEAM	(4.440)	(17.288)
Other provisions	2.940	(706)
Other temporary tax differences	(2.443)	(341)
	(7.074)	9.455
Change of participation in subsidiaries and consolidation method	-	145
Total deferred tax	(7.074)	9.600

31. Contingent Liabilities and Commitments

a) Legal issues

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

b) Tax issues

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

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

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

c) Commitments

	<u>31/03/2008</u>	<u>31/12/2007</u>
Letters of guarantee	1.835.322	1.883.345
Unused approved credit limits	13.674.491	13.541.794
	<u>15.509.813</u>	<u>15.425.139</u>

Emporiki Credicom, a 50% jointly controlled entity has financed its subsidiary Emporiki Rent with € 79 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) 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 € 342.106 are provided as collateral as part of repurchasing agreements (Repos) with another credit institution.

32. Share Capital

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

33. Cash and Cash Equivalents

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

	<u>31/03/2008</u>	<u>31/12/2007</u>
Cash and balances with Central Banks (Note 14)	378.847	719.048
Treasury bills	33.017	31.395
Due from banks (Note 15)	2.219.253	2.219.931
Trading portfolio (Note 16)	1.041.631	1.026.545
Discontinued operations	10.743	14.659
Total cash and cash equivalents	<u>3.683.491</u>	<u>4.011.578</u>

34. Related Party Transactions

Credit Agricole and pension funds with participating interests of 72,42 % and 7,87% respectively, constituted the major shareholders of the Bank as at 31 March 2008. The remaining shares are widely held and traded on the Athens Stock Exchange.

	<u>01/01- 31/03/2008</u>	<u>01/01- 31/03/2007</u>
Board of Directors		
Board of Directors fees*	591	440
	<u>31/03/2008</u>	<u>31/12/2007</u>
Deposits	2.227	764
Loans	518	158
	<u>2.745</u>	<u>922</u>

* 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 and companies they control or influence.

Associates	<u>31/03/2008</u>	<u>31/12/2007</u>
Assets		
- Loans and advances to customers	52.166	55.179
Liabilities		
- Due to customers	4.069	4.639
	<u>01/01- 31/03/2008</u>	<u>01/01- 31/03/2007</u>
Expense		
- Interest expense & similar charges	13	-

Transactions and balances with Credit Agricole Group

	<u>31/03/2007</u>	<u>31/12/2007</u>
Assets		
Due from other banks	2.008.538	2.054.126
Derivative Financial Instruments	6.307	1.459
Trading Securities	-	6.750
Other assets	872	7.225
	<u>2.015.717</u>	<u>2.069.560</u>
Liabilities		
Due to banks	2.935.289	1.716.558
Derivative Financial Instruments	370.000	370.000
Other borrowed funds	9.443	2.524
Other liabilities	3.274	5.120
	<u>3.318.006</u>	<u>2.094.202</u>
	<u>01/01 – 31/03/2008</u>	<u>01/01 – 31/03/2007</u>
Income		
Financial transactions	(907)	1.894
Other income	19.042	8.322
	<u>18.135</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 party transactions and balances are summarized as follows :

	<u>01/01- 31/03/2008</u>	<u>01/01- 31/03/2007</u>
Income	18.135	10.216
Expense	28.885	6.470
Fees for Board of Directors members and key management personnel	591	440
	<u>47.611</u>	<u>17.126</u>
	<u>31/03/2008</u>	<u>31/12/2007</u>
Assets	2.067.883	2.124.739
Liabilities	3.322.075	2.098.841
Receivables from Board of Directors members and key management personnel	518	158
Liabilities to Board of Directors members and key management personnel	2.227	764
	<u>5.392.703</u>	<u>4.224.502</u>

35. Discontinued Operations- Assets and Liabilities

Assets and Liabilities of Emporiki Bank-Germany GmbH have been presented in the interim consolidated financial information of 31 March 2008 as Discontinued Operations figures based on the Bank's Board of Directors decision on 08.02.2007 to curtail its operations. In the beginning of 2008, the management decided to continue part of the operations in Germany through branches.

	EMPORIKI BANK – GERMANY	
	31st March 2008	31st December 2007
ASSETS		
Cash and balances with Central Bank	699	3.395
Due from other banks	10.044	11.264
Loans and Advances to Customers	91.681	100.787
Other Assets	514	196
TOTAL ASSETS from Discontinued Operations	<u>102.938</u>	<u>115.642</u>
LIABILITIES		
Due to other banks	70.423	83.207
Due to customers	11.802	12.640
Other provisions	1.922	628
Other Liabilities	612	639
TOTAL LIABILITIES from Discontinued Operations	<u>84.759</u>	<u>97.114</u>

36. Discontinued Operations- Income Statement

Income Statement	01/01 – 31/03/2008		01/01 – 31/03/2007	
	EMPORIKI BANK - GERMANY	PHOENIX M/L EMPORIKI	EMPORIKI BANK - GERMANY	PHOENIX M/L EMPORIKI
Interest & similar income	1.344	-	2.923	3.296
Interest expense & similar charges	(822)	-	(1.914)	(200)
Net interest income	522	-	1.009	3.096
Fee & commission income	44	-	492	-
Fee & commission expense	(8)	-	(22)	(109)
Net commission income	36	-	470	(109)
Net premiums from insurance contracts	-	-	-	32.772
Net claims and benefits on insurance contracts	-	-	-	(25.980)
Net income from insurance operations	-	-	-	6.792
Dividend income	-	-	-	37
Net trading results	(1)	-	127	(123)
Gains less losses from investment securities	-	-	-	-
Other operating income	1.448	-	32	194
Net operating income	2.005	-	1.638	9.887
Staff costs	(358)	-	(2.934)	(7.292)
Depreciation & amortization	-	-	(55)	(376)
Impairment losses on loans and receivables	1.588	-	(374)	-
Other operating expenses	(3.583)	-	(780)	(3.127)
Total operating expenses	(2.353)	-	(4.143)	(10.795)
LOSS BEFORE INCOME TAX	(348)	-	(2.505)	(908)
Income tax expense	-	-	(10)	-
Loss after tax from discontinued operations	(348)	-	(2.515)	(908)
Attributable to:				
Equity holders of the Bank	(348)	-	(2.515)	(805)
Minority interest	-	-	-	(103)
Basic earnings per share from discontinued operations (in Euro)	0,00	-	(0,02)	(0,01)

37. Capital Adequacy

The Bank's solvency ratio is calculated in accordance with Bank of Greece Governor's Act 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 Bank of Greece Governor's Act 2494/02) with a minimum ratio of 8%.

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

Weighted Assets

Weighted Assets on credit risks	16,8
Weighted Assets on market risks	0,3
Weighted Assets on operational risks	<u>1,5</u>
Total Risk Weighted Assets	<u>18,6</u>

Regulatory Shareholder's Equity

Tier # 1 Capital	1,2
Tier # 2 Capital	<u>0,4</u>
Total Regulatory Equity	<u>1,6</u>

The relevant index at 31 March 2008 is approximately 8,4% for the Group.

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

38. 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.