



## EMPORIKI BANK OF GREECE S.A.

### FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM JANUARY 1, 2008 TO MARCH 31, 2008

(Published according to the Decision 6/448/11.10.2007 of the Hellenic Capital Market Commission)

(amounts in thousands of Euro)

The financial information set out below, provides a general presentation of the financial position and results of Emporiki Bank S.A. and its Group of 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 are available together with the auditor's review report if required.

#### COMPANY INFORMATION

Web Site address: www.emporiki.gr  
Date of approval of the Financial Statements from the B.o.D. of the Bank: May 7, 2008

#### BALANCE SHEET

	Consolidated		Bank	
	31/03/2008	31/12/2007	31/03/2008	31/12/2007
<b>ASSETS</b>				
Cash and Balances with Central Bank	561,922	924,357	489,780	835,705
Treasury Bills	33,017	31,395	33,016	31,395
Due from Other Banks	2,602,553	2,541,634	3,455,786	3,306,847
Trading Securities	1,196,389	1,393,792	1,171,098	1,357,724
Derivative Financial Instruments-Assets	18,440	21,520	18,440	21,520
Loans and Advances to Customers	20,776,474	19,516,203	19,518,121	18,343,942
Available for Sale Securities	1,860,808	1,600,169	1,794,729	1,552,807
Held to Maturity Securities	61,728	70,164	61,321	66,515
Investments in non consolidated subsidiaries	4,181	8,681	289,771	287,121
Investments in Associates	4,438	4,386	2,281	2,281
Intangible Assets	11,473	12,638	8,297	8,764
Property, Plant and Equipment	340,852	340,904	297,691	301,750
Investment Property	103,185	102,687	98,421	95,409
Deferred Tax Assets	327,853	334,422	314,233	321,244
Income Tax Advance	6,579	6,574	4,529	4,529
Other Assets	356,634	298,880	322,506	267,760
Assets from Continued Operations	<b>28,266,526</b>	<b>27,208,406</b>	<b>27,880,020</b>	<b>26,805,313</b>
Assets from Discontinued Operations	102,938	115,642	-	-
<b>TOTAL ASSETS</b>	<b>28,369,464</b>	<b>27,324,048</b>	<b>27,880,020</b>	<b>26,805,313</b>
<b>LIABILITIES</b>				
Due to Other Banks	4,883,596	3,444,644	5,053,508	3,562,464
Derivative Financial Instruments-Liabilities	30,628	21,713	30,628	21,713
Due to Customers	17,961,609	18,127,003	17,450,725	17,674,319
Debt Securities in Issue	2,842,033	2,880,751	2,844,267	2,883,301
Other Borrowed Funds	709,319	707,064	709,319	707,064
Due to State Pension Funds	481,810	552,849	481,810	552,849
Personnel Leaving Indemnities	7,151	6,566	-	-
Insurance Reserves	71,259	69,129	-	-
Other provisions	118,187	124,198	111,012	117,471
Current Income Tax Liabilities	17,342	21,794	9,536	15,501
Deferred Tax Liabilities	10,402	9,897	4,630	4,433
Other Liabilities	305,891	372,771	386,775	426,246
Liabilities from Continued Operations	<b>27,439,227</b>	<b>26,338,379</b>	<b>27,082,210</b>	<b>25,965,361</b>
Liabilities from Discontinued Operations	84,759	97,114	-	-
<b>TOTAL LIABILITIES</b>	<b>27,523,986</b>	<b>26,435,493</b>	<b>27,082,210</b>	<b>25,965,361</b>
<b>EQUITY</b>				
Share Capital	728,153	728,153	728,153	728,153
Share Premium	371,464	371,464	371,497	371,497
Other Reserves	660,212	687,822	644,819	670,877
Retained Earnings	(907,045)	(980,037)	(930,575)	(979,110)
Result for the period	(15,279)	73,370	(16,084)	48,535
<b>TOTAL EQUITY</b>	<b>837,505</b>	<b>880,772</b>	<b>797,810</b>	<b>839,952</b>
Minority Interests	7,973	7,783	-	-
<b>TOTAL EQUITY &amp; MINORITY INTERESTS</b>	<b>845,478</b>	<b>888,555</b>	<b>797,810</b>	<b>839,952</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>28,369,464</b>	<b>27,324,048</b>	<b>27,880,020</b>	<b>26,805,313</b>

#### INCOME STATEMENT FOR THE PERIOD

	01/01 - 31/03/2008			Consolidated			Bank	
	Continued operations	Discontinued operations	Total	Continued operations	Discontinued operations	Total	01/01 - 31/03/2008	01/01 - 31/03/2007
Interest & Similar Income	382,506	1,344	383,850	319,997	6,219	326,216	361,142	317,554
Interest Expense & Similar Charges	(212,454)	(822)	(213,276)	(126,790)	(2,114)	(128,904)	(207,481)	(136,875)
<b>NET INTEREST INCOME</b>	<b>170,052</b>	<b>522</b>	<b>170,574</b>	<b>193,207</b>	<b>4,105</b>	<b>197,312</b>	<b>153,661</b>	<b>180,679</b>
Fee and Commission Income	38,852	44	38,896	41,530	492	42,022	37,533	40,188
Fee and Commission Expense	(1,430)	(8)	(1,438)	(1,320)	(131)	(1,451)	(1,221)	(1,332)
<b>NET COMMISSION INCOME</b>	<b>37,422</b>	<b>36</b>	<b>37,458</b>	<b>40,210</b>	<b>361</b>	<b>40,571</b>	<b>36,312</b>	<b>38,856</b>
Net Premiums from Insurance Contracts	3,764	-	3,764	5,991	32,772	38,763	-	-
Net Claims & Benefits on Insurance Contracts	(3,355)	-	(3,355)	(5,483)	(25,980)	(31,463)	-	-
<b>NET INCOME FROM INSURANCE OPERATIONS</b>	<b>409</b>	<b>-</b>	<b>409</b>	<b>508</b>	<b>6,792</b>	<b>7,300</b>	<b>-</b>	<b>-</b>
Dividend Income	34	-	34	8	37	45	13	-
Net Trading Results	(24,141)	(1)	(24,142)	3,899	4	3,903	(23,759)	2,655
Gain less Losses from Investment Securities	4,714	-	4,714	-	-	-	4,714	-
Other Operating Income	4,218	1,448	5,666	4,314	226	4,540	812	1,790
<b>NET OPERATING INCOME</b>	<b>192,708</b>	<b>2,005</b>	<b>194,713</b>	<b>242,146</b>	<b>11,525</b>	<b>253,671</b>	<b>171,753</b>	<b>223,980</b>
Staff Costs	(103,428)	(358)	(103,786)	(102,719)	(10,226)	(112,945)	(94,906)	(95,512)
Depreciation & Amortisation	(8,277)	-	(8,277)	(7,679)	(431)	(8,110)	(6,354)	(5,898)
Impairment Losses on Loans and Receivables	(47,035)	1,588	(45,447)	(56,024)	(374)	(56,398)	(44,177)	(54,682)
Other provisions	(448)	-	(448)	-	-	-	-	-
Other Operating Expenses	(45,497)	(3,583)	(49,080)	(44,443)	(3,907)	(48,350)	(41,022)	(41,899)
<b>TOTAL OPERATING EXPENSES</b>	<b>(204,685)</b>	<b>(2,353)</b>	<b>(207,038)</b>	<b>(210,865)</b>	<b>(14,938)</b>	<b>(225,803)</b>	<b>(186,459)</b>	<b>(197,991)</b>
Share of Profit/(Loss) of Associates	59	-	59	79	-	79	-	-
<b>PROFIT / (LOSS) BEFORE INCOME TAX</b>	<b>(11,918)</b>	<b>(348)</b>	<b>(12,266)</b>	<b>31,360</b>	<b>(3,413)</b>	<b>27,947</b>	<b>(14,706)</b>	<b>25,989</b>
Income Tax Expense	(2,937)	-	(2,937)	(9,897)	(10)	(9,907)	(1,378)	(7,200)
<b>PROFIT / (LOSS) AFTER INCOME TAX</b>	<b>(14,855)</b>	<b>(348)</b>	<b>(15,203)</b>	<b>21,463</b>	<b>(3,423)</b>	<b>18,040</b>	<b>(16,084)</b>	<b>18,789</b>
Attributable to:								
Equity Holders of the Bank	(14,931)	(348)	(15,279)	21,595	(3,320)	18,275	-	-
Minority Interest	76	-	76	(132)	(103)	(235)	-	-
Basic earnings/(losses) per share (in Euro)	(0.12)	-	(0.12)	0.17	(0.03)	0.14	(0.12)	0.14

#### CASH FLOW STATEMENT FOR THE PERIOD

	Consolidated		Bank	
	01/01 - 31/03/2008	01/01 - 31/03/2007	01/01 - 31/03/2008	01/01 - 31/03/2007
Net cash flows from operating activities - Continued operations	(4,981)	34,907	81,605	40,428
Net cash flows from operating activities - Discontinued operations	(3,916)	15,540	-	-
<b>Net cash flows from operating activities</b>	<b>(8,897)</b>	<b>50,447</b>	<b>81,605</b>	<b>40,428</b>
Net cash flows from investing activities - Continued operations	(282,382)	(169,281)	(265,635)	(168,324)
Net cash flows from investing activities - Discontinued operations	-	1,749	-	-
<b>Net cash flows from investing activities</b>	<b>(282,382)</b>	<b>(167,532)</b>	<b>(265,635)</b>	<b>(168,324)</b>
Net cash flows from financing activities - Continued operations	(36,808)	36,822	(36,808)	39,053
Net cash flows from financing activities - Discontinued operations	-	-	-	-
<b>Net cash flows from financing activities</b>	<b>(36,808)</b>	<b>36,822</b>	<b>(36,808)</b>	<b>39,053</b>
<b>Net increase (decrease) in cash &amp; cash equivalents</b>	<b>(328,087)</b>	<b>(80,263)</b>	<b>(220,838)</b>	<b>(88,843)</b>
Cash & cash equivalents at beginning of period	4,011,578	3,126,647	4,728,638	3,295,071
<b>Cash &amp; cash equivalents at end of period</b>	<b>3,683,491</b>	<b>3,046,384</b>	<b>4,507,800</b>	<b>3,206,228</b>

#### STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD

	Consolidated		Bank	
	01/01 - 31/03/2008	01/01 - 31/03/2007	01/01 - 31/03/2008	01/01 - 31/03/2007
<b>Equity at beginning of period (01.01.2008 and 01.01.2007 respectively)</b>	<b>888,555</b>	<b>846,495</b>	<b>839,952</b>	<b>798,411</b>
Result for the period after tax	(15,203)	18,040	(16,084)	18,789
Available-for-sale portfolio valuation	(26,964)	4,379	(26,058)	4,359
Currency translation differences	(890)	(741)	-	-
Appropriation of dividends	(20)	-	-	-
Changes in subsidiaries shareholding structure	-	(1,183)	-	-
<b>Equity at end of period (31.03.2008 and 31.03.2007 respectively)</b>	<b>845,478</b>	<b>866,990</b>	<b>797,810</b>	<b>821,559</b>

#### ADDITIONAL DATA & INFORMATION

- The companies that are included in the condensed consolidated financial information, apart from Emporiki Bank, are presented in Note 20 and 21 in the Condensed Interim Consolidated Financial Information as of March 31, 2008.
- a) The subsidiary "EMPORIKI INSURANCES A.E.A.G.A." was included for the first time in the Condensed Interim Consolidated Financial Information of the group of "EMPORIKI BANK S.A." due to the beginning of its activities in January 1st, 2008.  
b) The main subsidiaries that were excluded from consolidation due to their immateriality as presented in Note 20 and 21 in the Condensed Interim Consolidated Financial Information, are:  
**Company**  
EMPORIKI MEDIA EPE Subsidiary  
BANKING DEVELOPMENT TRAINING AND RESEARCH CENTER Subsidiary  
TOTAL CARE AE Subsidiary  
PRESERVILLE ENTERPRISES LTD Subsidiary  
ORMISTONE HOLDINGS LTD Subsidiary  
DICAPRIO Subsidiary  
MR SNACK Subsidiary  
INCURIAM INVESTMENT LTD Associate
- Tax authorities have audited Emporiki Bank for all years up to and including 2006, Emporiki Venture Capital Developed Markets Ltd, Emporiki Venture Capital Emerging Markets Ltd, Emporiki Group Finance Plc, Emporiki Life and Emporiki Rent for all years up to and including 2005, Emporiki Bank-Germany, Emporiki Bank-Bulgaria, Emporiki Bank-Romania, Emporiki Bank-Albania, Emporiki Management, Emporiki Development & Real Estate, Greek Industry Of Bags and Emporiki Bank-Cyprus for all years up to and including 2002, and Emporiki Leasing for all years up to and including 2000 respectively. The subsidiaries Emporiki Insurances, Emporiki Credicom & Emporiki Asset Management Aedak have not been tax audited since the date of their establishment.
- 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 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 by 100% the aforementioned increase, raised its participation in "EMPORIKI BANK CYPRUS L.T.D." by 0.74%.
- The subsidiary company "EMPORIKI GROUP FINANCE PLC" has renewed its EMTN program of € 6 billions, fully guaranteed by Emporiki Bank.
- There are no disputes under litigation or arbitration, as well as pending legal cases, which are expected to have a significant impact on the financial position of the Bank and its Group of companies.  
The accumulated provisions that have been raised for litigations, tax issues e.t.c. are the ones listed below:  

	Group		Bank			
	Balance at 01/01/2008	Net period change	Balance at 31/03/2008	Balance at 01/01/2008	Net period change	Balance at 31/03/2008
Provisions for litigations	37,781	(1,024)	36,757	37,461	(1,068)	36,393
Provisions for tax issues	12,408	344	12,752	7,434	-	7,434
Other provisions	74,009	(5,331)	68,678	72,576	(5,391)	67,185
<b>Total</b>	<b>124,198</b>	<b>(6,011)</b>	<b>118,187</b>	<b>117,471</b>	<b>(6,459)</b>	<b>111,012</b>
- The number of staff employed by the Group as at March 31, 2008 were 6,694 and by the Bank 5,715. Respectively, as at March 31, 2007, the total employees of the Group were 7,018 and of the Bank 6,186.
- The Bank's consolidated financial information is fully consolidated in the financial information of "CREDIT AGRICOLE S.A." which is situated in France and participates in the Bank's share capital by 72.42%.
- The related parties transactions and balances of the Group and the Bank for the period between 1/1/2008 and 31/03/2008 are summarised as follows:  

	Group		Bank	
	18,135	31,911	28,885	71,158
a) Income	18,135	31,911	28,885	71,158
b) Expense	2,067,883	3,330,288	3,322,075	6,688,330
c) Assets	591	467	518	123
d) Liabilities	518	123	2,227	831
e) Fees from Board of Directors members and key management personnel	591	467	518	123
f) Receivables from Board of Directors members and key management personnel	518	123	2,227	831
g) Liabilities to Board of Directors members and key management personnel	2,227	831	-	-
- On 18.01.2008 the first court decision concerning the obligations of Emporiki Bank to State Pension Funds was issued. The First Instance Court of Athens issued its ruling, number 116/2008, 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 Condensed Interim Financial Information of the Bank and of the Group were approved by the Board of Directors on May 7, 2008.
- The accounting policies, applied by the Group and the Bank in the Condensed Interim Financial Information as at 31.03.2008 are consistent with those stated in the respective Financial Statements for the year ended 31.12.2007 and are available on the web site of the Bank.
- Some figures of the Balance Sheet and the Income Statement for the period of 2007 have been adjusted for comparison reasons.

Athens, May 7 2008

CHAIRMAN OF THE BoD

THE VICE-CHAIRMAN OF THE BoD AND  
CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

FINANCIAL MANAGER

JEAN FREDERIC D. DE LEUSSE

ANTONIOS N. KRONTRISAS

DIDIER C. REBOUL

KONSTANTINOS S. PASCHALIS