Emporiki Bank

CONDENSED INTERIM FINANCIAL INFORMATION

AS AT 30 - 09 - 2007

In accordance with International Accounting Standard 34

ATHENS, 13 November 2007

Emporiki Bank

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Condensed Interim Income Information

	Note	1 January-30 September 2007	1 January-30 September 2006	1 July-30 September 2007	1 July-30 September 2006
Interest & similar income		956.743	761.291*	336.066	272.166*
Interest expense & similar charges		(423.419)	(269.304)*	(158.661)	(103.429)*
Net interest income	**5**	**533.324**	**491.987**	**177.405**	**168.737**
Fee & commission income		117.418	120.592	37.932	40.154
Fee & commission expense		(6.732)	(5.584)	(2.944)	(2.524)
Net fee & commission income	**6**	**110.686**	**115.008**	**34.988**	**37.630**
Dividend income		1.404	1.470	521	647
Net trading results	**7**	(9.643)	(4.223)	(8.756)	(7.277)
Gain less losses from investment securities	**8**	39.352	5.372	6.744	(66)
Other operating income		10.608	11.015	2.538	3.495
Net operating income		**685.731**	**620.629**	**213.440**	**203.166**
Staff costs	**9**	(292.342)	(269.245)	(96.824)	(89.727)
Depreciation & amortization		(17.979)	(17.924)	(5.826)	(5.722)
Impairment losses on loans and advances	**16**	(158.300)	(117.628)	(54.800)	(49.000)
Other provisions		(2.000)	-	(500)	-
Other operating expenses	**10**	(138.584)	(125.612)	(43.855)	(47.057)
Total operating expenses		**(609.205)**	**(530.409)**	**(201.805)**	**(191.506)**
PROFIT BEFORE INCOME TAX		**76.526**	**90.220**	**11.635**	**11.660**
Income tax expense	**11**	(13.770)	(27.912)	1.640	(5.843)
PROFIT AFTER INCOME TAX		**62.756**	**62.308**	**13.275**	**5.817**
Basic earnings per share (in Euro)	**12**	0,47	0,47	0,10	0,04

*The amounts of 2006 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	30 September 2007	31 December 2006
ASSETS			
Cash and balances with Central Bank	**13**	699.964	682.023
Treasury bills		24.447	6.895
Due from other banks	**14**	3.205.025	1.801.478
Trading securities	**15**	1.419.923	1.401.041
Derivative financial instruments - assets		31.483	52.279
Loans and advances to customers (net of allowances)	**16**	17.475.955	16.157.612
Available for sale securities	**17**	1.106.187	257.752
Held to maturity securities		66.529	76.486
Investments in subsidiaries	**18**	272.202	280.291
Investments in associates	**18**	2.499	2.043
Intangible assets		8.152	9.829
Property, plant and equipment		294.348	304.956
Investment property		101.664	93.274
Deferred tax assets	**23**	316.425	310.761
Income tax advance		3.564	2.976
Other assets		431.084	365.614
TOTAL ASSETS		**25.459.451**	**21.805.310**
LIABILITIES AND EQUITY			
Liabilities			
Due to other banks	**19**	3.623.512	1.330.206
Derivative financial instruments - liabilities		28.171	58.003
Due to customers	**20**	17.188.866	16.375.026
Debt securities in issue	**21**	2.028.789	1.386.260
Other borrowed funds	**22**	707.284	710.989
Due to State pension fund	**24**	552.849	621.465
Other provisions		132.939	76.793
Current tax liabilities		10.002	7.501
Deferred tax liabilities	**23**	4.220	3.277
Other liabilities		325.952	437.378
TOTAL LIABILITIES		**24.602.584**	**21.006.898**
Equity			
Share Capital	**26**	728.153	728.153
Share premium		371.497	371.497
Other reserves	**27**	673.571	675.767
Accumulated deficit		(979.110)	(739.037)
Results for the period		62.756	(237.968)
TOTAL EQUITY		**856.867**	**798.412**
TOTAL LIABILITIES AND EQUITY		**25.459.451**	**21.805.310**

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	Accumulated deficit	TOTAL
Balance as at 1 January 2006	**728.153**	**371.497**	**678.063**	**(739.037)**	**1.038.676**
Available-for-sale portfolio valuation	-	-	7.642	-	7.642
Recycling to the Income Statement	-	-	(14.928)	-	(14.928)
Profit for the period 01/01-30/09/2006	-	-	-	62.308	62.308
Balance as at 30 September 2006	**728.153**	**371.497**	**670.777**	**(676.729)**	**1.093.698**
Balance as at 1 January 2007	**728.153**	**371.497**	**675.767**	**(977.005)**	**798.412**
Available-for-sale portfolio valuation	-	-	8.344	-	8.344
Recycling to the Income Statement	-	-	(12.645)	-	(12.645)
Profit for the period 01/01-30/09/2007	-	-	-	62.756	62.756
Transfer to reserves	-	-	2.105	(2.105)	-
Balance as at 30 September 2007	**728.153**	**371.497**	**673.571**	**(916.354)**	**856.867**

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

Condensed Interim Cash Flow Statement

	1 January – 30 September 2007	1 January – 30 September 2006
Cash flows from operating activities		
Profit / (loss) after tax	62.756	62.308
Adjustment for reconciliation of period result to cash flows from operating activities		
Adjustments for non-cash items included in profit and loss for the period:		
Gain from sale of subsidiary held for sale	(21.372)	-
Gain from sale of other subsidiaries	(5.569)	-
Depreciation and amortization	17.979	17.924
Impairment losses on investment securities	-	10.052
Impairment losses on loans and other receivables	158.300	117.628
Other provisions	2.000	-
	151.338	145.604
Net (increase)/ decrease of operating assets:		
Obligatory deposits to Bank of Greece	(82.466)	64.272
Due from other banks	35.649	48.993
Trading securities (less government bonds)	(58.373)	(8.192)
Derivative financial instruments (assets)	20.796	5.331
Loans and advances to customers (net of write-offs)	(1.478.642)	(1.698.722)
Deferred tax assets	(5.664)	24.418
Other assets	(65.468)	(33.719)
	(1.634.168)	(1.597.619)
Net increase/(decrease) of operating liabilities:		
Due to other banks	2.293.306	342.364
Derivative financial instruments (liabilities)	(29.832)	26.293
Due to customers	813.840	1.016.666
Current tax liabilities	1.911	(6.480)
Deferred tax liabilities	943	1.432
Other liabilities (net of impairment losses on participations)	(158.275)	(289.680)
Provision for staff indemnity	(71)	-
	2.921.822	1.090.595
Net cash flows from operating activities	**1.501.748**	**(299.112)**
Cash flows from investing activities		
Increase of participations in subsidiaries	(13.657)	(1.499)
Proceeds from subsidiary held-for-sale	85.825	-
Increase of participations in associates	(456)	(266)
Net change in property, plant and equipment, intangible assets and investment property	(14.084)	(8.103)
Net change in held-to-maturity investments	9.957	(275.611)
Net change in available-for-sale investments	(852.736)	(76.501)
Net cash flows from investing activities	**(785.151)**	**(361.980)**
Cash flows from financing activities		
Proceeds from the issue of mortgage backed securities (securitization)	-	997.281
Repayment of mortgage backed securities (securitization)	(356.262)	248.750
Proceeds from the issue of other debt securities	979.916	-
Sale of own debt securities	12.482	(64.256)
Netl cash flows from financial activities	**636.136**	**1.181.775**
Net increase/(decrease) in cash and cash equivalents	**1.352.733**	**520.683**
Cash and cash equivalents, at beginning of period (Note 28)	3.295.071	2.362.037
Cash and cash equivalents, at end of period (Note 28)	**4.647.804**	**2.882.720**

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 in the Athens Stock Exchange from 1909. The share of Emporiki Bank is included in the FTSE 20 , FTSE 140, FTSE BANKS and FTSE INTERNATIONAL. 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 the human rights.

Its web site address is www.emporiki.gr.

The members of the Board of Directors as at 30 September 2007, are as follows:

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

Non-executive members		
Jean-Frederic	De Leusse	Chairman
Bernard	De Wit	Vice – Chairman
Luc	Demazure	Member
Philippe	Dore	Member
Yves	Nanquette	Member
Charlotte-Maria-Ypatia	Stratos	Member
Panagiotis	Tsakos	Member

Independent non-executive members		
Panagiotis	Zafeiropoulos	Member
Christoforos	Chatzopoulos	Member
Nikolaos	Ebeoglou	Member
Achilles	Constantakopoulos	Member
Alexandra	Papalexopoulou	Member

The Board of Directors, at 24 October 2007, elected, in replacement of the resigned Non-Executive Member Mr. Panagiotis Tsakos, as a new Non-Executive Member Mr. Charalampos David.

The management of the Bank approved these financial information on 13 November 2007.

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 2006, 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 1 January 2007:

- IFRS 7 - Financial Instruments: Disclosures and the complementary amendment to IAS 1 - Presentation of Financial Statements: Capital Disclosures: This standard and amendment is effective for annual periods beginning on or after 1 January 2007 and introduces new disclosures relating to financial instruments. The effect on the disclosure requirements, will be presented in the Bank's annual financial statements.

- IFRS 8 - Operating Segments (not yet endorsed by the E.U.): 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. The Bank will apply IFRS 8 from 1 January 2009.

- IAS 23 – Amendment of IAS 23 "Borrowing costs" (not yet endorsed by the E.U.): This amendment is effective for annual periods beginning on or after 1 January 2009 and its adoption will not affect the Bank's financial information.

- IAS 1 - Amendment of IAS 1 "Presentation of financial statements" (not yet endorsed by the E.U.): This amendment is effective for annual periods beginning on or after 1 January 2009 and its adoption will affect the presentation of the Bank's financial information.

- IFRIC 7 - Applying the Restatement Approach under IAS 29: This interpretation provides guidance on how to apply requirements of IAS 29. This interpretation will not affect the Bank's financial information.

- IFRIC 8 - Scope of IFRS 2 and IFRIC 9 - Reassessment of Embedded Derivatives : This interpretation will not affect the Bank's financial information.

- IFRIC 10 – Interim Financial information and Impairment : This interpretation prohibits the impairment losses recognised in an interim period on goodwill, investments in equity instruments and investments in financial assets carried at cost to be reversed at a subsequent balance sheet date. This interpretation is not expected to have any impact on the Bank's financial information.

- IFRIC 11 - IFRS 2: Group and Treasury share transactions : This interpretation is not expected to have any impact on the Bank's financial information.

- IFRIC 12 – Customer loyalty programs (not yet endorsed by the E.U.): This interpretation is not relevant to the Bank's operations.

- IFRIC 13 - Service Concession Arrangements (not yet endorsed by the E.U.): This interpretation is effective for annual periods beginning on or after 1 July 2008.

- IFRIC 14 – The limit on a defined benefit asset, minimum funding requirements and their interaction (not yet endorsed by the E.U.): This interpretation is effective for annual periods beginning on or after 1 January 2008.

2.1 Basis of preparation

Emporiki Bank interim financial information as at 30 September 2007 have been prepared in accordance with the 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 2006.

4. Segment reporting

From 1/1 to 30/09/2007	Total	Retail banking	Corporate banking	Investment banking & treasury	Other
Net interest income	533.324	447.271	62.365	23.688	-
Net fee and commission income	110.686	84.625	15.108	10.953	-
Other income	41.721	-	-	31.113	10.608
Net Operating Income	**685.731**	**531.896**	**77.473**	**65.754**	**10.608**
Staff costs	292.342	235.672	18.109	9.423	29.138
Impairment losses on loans and advances	158.300	136.138	22.162	-	-
Other provisions	2.000	-	-	-	2.000
Other operating expenses	156.563	126.280	9.488	7.196	13.599
Total Operating Expenses	**609.205**	**498.090**	**49.759**	**16.619**	**44.737**
PROFIT / (LOSS) BEFORE TAX	**76.526**	**33.806**	**27.714**	**49.135**	**(34.129)**

From 1/1 to 30/09/2006*	Total	Retail banking	Corporate banking	Investment banking & treasury	Other
Net interest income	491.987	411.715	47.351	32.921	-
Net fee and commission income	115.008	85.756	18.062	11.190	-
Other income	13.634	-	-	2.619	11.015
Net Operating Income	**620.629**	**497.471**	**65.413**	**46.730**	**11.015**
Staff costs	269.245	217.053	16.678	8.678	26.836
Impairment losses on loans and advances	117.628	89.397	28.231	-	-
Other operating expenses	143.536	115.773	8.699	6.597	12.467
Total Operating Expenses	**530.409**	**422.223**	**53.608**	**15.275**	**39.303**
PROFIT / (LOSS) BEFORE TAX	**90.220**	**75.248**	**11.805**	**31.455**	**(28.288)**

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

Retail banking includes all services and products offered to individuals, freelance professionals and SMEs.

Corporate banking includes products and services offered to large corporations and shipping companies.

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

In the other sections are all non-financial as well as the administrative and back off services of the Bank.

5. Net interest income

	1/1 – 30/09/07	1/1 – 30/09/06*	1/7 – 30/09/07	1/7 – 30/09/06*
Interest & similar income				
Cash and short-term funds	58.035	30.856	22.066	9.625
Bonds/ Treasury bills	140.129	83.990	52.086	37.499
Loans and advances	758.579	646.445	261.914	225.042
	956.743	**761.291**	**336.066**	**272.166**
Interest expense & similar charges				
Banks and customers	314.943	203.940	115.867	76.569
Debt securities	56.582	27.422	24.844	14.183
Securities and repos	11.016	8.852	3.831	3.124
Obligations to pension funds	14.769	18.768	4.881	5.966
Other borrowing funds	26.109	10.322	9.238	3.587
	423.419	**269.304**	**158.661**	**103.429**
Net interest income	**533.324**	**491.987**	**177.405**	**168.737**

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

6. Net fee & commission income

	1/1 – 30/09/07	1/1 – 30/09/06	1/7 – 30/09/07	1/7 – 30/09/06
Fee & commission income				
Loans	26.145	27.077	5.742	9.700
Working capital	5.331	5.007	1.943	1.797
Letters of guarantee	9.689	10.474	3.095	3.410
Credit cards	21.409	21.842	8.156	8.690
Imports – exports	4.571	5.454	1.387	1.622
Mutual funds	6.993	8.286	2.238	2.442
Other commissions	43.280	42.452	15.371	12.493
	117.418	**120.592**	**37.932**	**40.154**
Fee & commission expense				
Credit cards	5.083	4.880	2.166	2.248
Other	1.649	704	778	276
	6.732	**5.584**	**2.944**	**2.524**
Net commission income	**110.686**	**115.008**	**34.988**	**37.630**

7. Net Trading Results

	1/1 – 30/09/07	1/1 – 30/09/06	1/7 – 30/09/07	1/7 – 30/09/06
Net profit / (loss) from transactions and foreign exchange valuation	(4.040)	2.196	(2.213)	3.220
Net profit / (loss) from sale and valuation of bonds	(19.070)	(15.987)	1.346	3.867
Net profit / (loss) from sale and valuation of shares and other variable yield securities	3.007	3.153	1.567	1.314
Net profit / (loss) from sale and valuation of derivatives	11.207	6.415	(8.709)	(15.678)
Loss from sale of receivables	(747)	-	(747)	-
Net trading results	**(9.643)**	**(4.223)**	**(8.756)**	**(7.277)**

8. Gain less losses of investment portfolio

	1/1 – 30/09/07	1/1 – 30/09/06	1/7 – 30/09/07	1/7 – 30/09/06
Net profit from sale of shares	12.411	15.358	1.175	(66)
Net profit from sale of subsidiaries	26.941	66	5.569	-
Impairment losses of participation to subsidiaries	-	(10.052)	-	-
Gain less losses of investment portfolio	**39.352**	**5.372**	**6.744**	**(66)**

On 29.06.2007, 108.009.631 shares (90,13%) of the subsidiary PHOENIX METROLIFE EMPORIKI AEAE were sold for € 86.794 thousands. The gain from the sale, which amounted to € 21.372 thousands, is analyzed as follows:

Proceeds from sale			86.794
Less :	Carrying value	27.315	
	Provisions for contractual guarantees	34.277	
	Directly related expenses	3.830	(65.422)
Gain from sale			21.372

9. Staff costs

	1/1 – 30/09/07	1/1 – 30/09/06	1/7 – 30/09/07	1/7 – 30/09/06
Salaries and wages	199.126	185.828	63.042	62.602
Social security cost (principal and auxiliary)	60.479	75.621	22.269	23.816
Other benefits	32.737	7.796	11.512	3.309
Staff costs	**292.342**	**269.245**	**96.823**	**89.727**

Total personnel of Emporiki Bank as at 30 September 2007 consists of 5.872 people compared to 6.298 as at 30 September 2006

10. Other operating expenses

	1/1 – 30/09/07	1/1 – 30/09/06	1/7 – 30/09/07	1/7 – 30/09/06
Fees and third party expenses	14.702	11.686	2.149	3.863
Third parties fees	38.586	38.734	13.559	14.098
Insurance fees	11.344	5.199	4.181	1.278
Taxes and duties	13.216	9.826	4.503	4.275
Other expenses	60.736	60.167	19.463	23.543
Other operating expenses	**138.584**	**125.612**	**43.855**	**47.057**

11. Income tax expense

	1/1 – 30/09/07	1/1 – 30/09/06	1/7 – 30/09/07	1/7 – 30/09/06
Income Tax for the period (estimation)	18.490	2.062	6.281	(24.510)
Deferred taxation (Note 23)	(4.721)	25.850	(7.922)	30.353
Income tax expense	**13.769**	**27.912**	**(1.641)**	**5.843**

12. Earnings per share

	1/1 – 30/09/07	1/1 – 30/09/06	1/7 – 30/09/07	1/7 – 30/09/06
Attributable profits to the Bank shareholders	62.756	62.308	13.275	5.817
Average number of shares (excluding own shares)	132.391.468	132.391.468	132.391.468	132.391.468
Basic Earnings per share (Euro)	0,47	0,47	0,10	0,04

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.

13. Cash and balances with Central Bank

	30/09/07	31/12/06
Cash	214.233	215.211
Deposits at Central Bank excluding obligatory deposits for liquidity purposes	141.999	204.026
Cheques' receivables – Central Bank clearing office	311	1.831
Included as cash and cash equivalents (Note 28)	**356.543**	**421.068**
Obligatory deposits at Central Bank	343.421	260.955
Cash and balances with Central Bank	**699.964**	**682.023**

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 (after exemptions of 100m 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

	30/09/07	31/12/06
Cheques receivables	2.409	5.454
On demand	156.194	188.241
Placements in other banks	2.975.111	1.452.797
Other amounts due	49.685	97.710
Included as cash and cash equivalents (Note 28)	**3.183.399**	**1.744.202**
Loans and borrowings in other banks	21.626	57.276
Due from other banks	**3.205.025**	**1.801.478**

15. Trading securities

	30/09/07	31/12/06
Bonds issued by Hellenic Republic **(Note 28)**	1.083.415	1.122.906
Other issuers	307.960	258.719
	1.391.375	**1.381.625**
Listed shares	28.548	19.416
	28.548	**19.416**
Trading securities	**1.419.923**	**1.401.041**

16. Loans and advances to customers (net of allowance)

	30/09/07	31/12/06
Loans to individuals		
Overdrafts	4.193	3.828
Credit cards	427.513	401.496
Term loans (including consumer loans)	1.881.869	1.745.182
Housing loans	6.498.387	5.445.475
Other loans	149.528	168.302
	8.961.490	**7.764.283**
Loans to legal entities		
Business loans	7.199.976	7.154.843
Syndicated loans	77.160	92.172
State and public companies	367.246	404.430
Loans in the form of bonds and other loans	2.079.038	1.816.793
	9.723.420	**9.468.238**
Loans and advances to customers	**18.684.910**	**17.232.521**
Less: Impairment losses on loans and advances	(1.208.955)	(1.074.909)
	17.475.955	**16.157.612**
Floating interest rate	13.523.343	14.494.330
Fixed interest rate	5.161.567	2.738.191
Total	**18.684.910**	**17.232.521**
Impairment losses on loans and advances		
Changes on impairment losses for loans and advances:		
Balance at 1 January	**1.074.909**	**644.519**
Reclassification of impairment into available-for-sale securities	-	(1.942)
Transfer to other provisions	(13.100)	-
Impairment losses on loans and advances	158.300	442.628
Unwinding (Actualization of impairment loss) & write-offs	(11.154)	(10.296)
Balance at 30 September / 31 December	**1.208.955**	**1.074.909**

17. Available-for-sale securities

	30/09/07	31/12/06
Bonds issued by Hellenic Republic	373.018	219.928
Bonds of other issuers	711.024	9.964
Listed shares	3.092	11.084
Non-listed shares	3.965	3.965
Mutual funds units	15.088	12.811
Available-for-sale securities	**1.106.187**	**257.752**

18. Investments in subsidiaries / associates

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

	Company	Country of incorporation	% Held as at 30/09/07	Balance as at 30/09/07	% Held as at 31/12/06	Balance as at 31/12/06
1	EMPORIKI BANK-GERMANY G.M.B.H.	GERMANY	100,00%	22.198	100,00%	22.198
2	EMPORIKI BANK BULGARIA A.D.	BULGARIA	100,00%	12.108	100,00%	12.108
3	EMPORIKI BANK ALBANIA S.A.	ALBANIA	100,00%	8.663	100,00%	8.663
4	EMΠΟΡΙΚΗ LEASING A.E.	GREECE	100,00%	54.157	100,00%	54.157
5	EMPORIKI BANK CYPRUS L.T.D.	CYPRUS	91,18%	22.440	81,19%	15.905
6	EMPORIKI VENT. CAPITAL DEVELOPED LIMITED	CYPRUS	100,00%	16.376	100,00%	16.376
7	EMPORIKI VENT. CAPITAL EMERGING LIMITED	CYPRUS	100,00%	15.882	100,00%	15.882
8	ELVIO A.E.	GREECE	-	-	100,00%	150
9	EMPORIKI GROUP FINANCE PLC	UNITED KINGDOM	100,00%	18	100,00%	18
10	BANKING DEV. TRADING & RESEARCH CENTRE	GREECE	-	-	99,90%	599
11	RESEARCH BANK FOR HISTORICAL ARCHIVES (Non- profit organization).	GREECE	99,90%	15	99,90%	15
12	EMPORIKI MEDIA	GREECE	99,00%	769	99,00%	769
13	EMPORIKI MANAGEMENT	GREECE	99,65%	6.514	99,65%	6.514
14	EMPORIKI BANK ROMANIA S.A.	ROMANIA	98,13%	16.722	98,13%	16.722
15	PHOENIX METROLIFE EMPORIKI	GREECE	-	-	89,84%	27.315
16	EMPORIKI ASSET MANAGEMENT AEΠΕΥ	GREECE	-	-	80,00%	4.800
17	ERMIS AEDAK	GREECE	-	-	71,70%	1.871
18	EMPORIKI ASSET MANAGEMENT AEDAK	GREECE	73,10%	6.671	-	-
19	TOTAL CARE A.E	GREECE	70,00%	259	70,00%	259
20	EMPORIKI DEVELOPMENT AND REAL ESTATE MANAGEMENT	GREECE	100,00%	34.197	100,00%	34.197
21	GREEK INDUSTRY OF BAGS	GREECE	58,71%	263	58,71%	263
22	EMPORIKI RENT	GREECE	-	-	51,00%	3.060
23	EMPORIKI LIFE	GREECE	50,00%	5.000	50,00%	5.000
24	EMPORIKI CREDICOM	GREECE	50,00%	49.950	50,00%	33.450
				272.202		**280.291**

The bank's investments in associates are analyzed as follows

	Company	Country of incorporation	% Held as at 30/06/07	Balance as at 30/06/07	% Held as at 31/12/06	Balance as at 31/12/06
1	ALPHA GRAPHICS FRACHISE DEVELOPMENT	GREECE	49,00%	218	49,00%	218
2	INDUSTRY OF PHOSPHORIC FERTILIZERS	GREECE	42,16%	-	42,16%	-
3	INCURIAM INVESTMENT LTD	CYPRUS	20,00%	767	20,00%	767
4	EULER HERMES EMPORIKI	GREECE	21,71%	1.514	18,57%	1.058
				2.499		**2.043**

The movement in the investment portfolio is summarized as follows:

	Investments in subsidiaries		Investments in associates	
	30/09/07	**31/12/06**	**30/09/07**	**31/12/06**
Opening balance	**280.291**	**264.199**	**2.043**	**22.489**
Addition	23.035	35.461	456	380
Subsidiary available for sale	(27.315)	-	-	-
Reduction	(3.809)	(19.369)	-	(10.774)
Impairment	-	-	-	(10.052)
Closing balance	**272.202**	**280.291**	**2.499**	**2.043**

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

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

Additionally , the Banks's Board of Directors decided, on 8 February 2007, to curtail the operations of EMPORIKI BANK GERMANY and to initiate the liquidation process of the company.

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

On 21.06.2007 the share capital of EULER HERMES EMPORIKI was increased by €1.140 thousands. Emporiki Bank participated to this capital increase, for its own participation percentage and also for PHOENIX METROLIFE EMPORIKI participation percentage. As a result Emporiki Bank owns 178.000 shares which represent the 21,71% of the company.

The acquisition of PHOENIX METROLIFE EMPORIKI by Groupama International was completed on 29.06.2007 (**Note 8**).

On the third quarter, the cost of the Bank's participation to ΄΄EMPORIKI RENT΄΄ reduced by € 2,8 million as a result of the company's share capital reduction by € 5.5 million. On 29.08.2007 the Bank sold the 51% of "EMPORIKI RENT" to EMPORIKI CREDICOM for € 2.7 millions.

The resolution at the Shareholders Special General Meeting of "INDUSTRY OF PHOSPHORIC FERTILIZERS S.A." at 11th July 2007, was the approval of the 4.6.2007 agreement between the Company and its creditors and the increase of its Share Capital with partial capitalization of the Company's debt with partial restriction of shareholders΄, non creditors, options of the above increase. On 26.07.2007, the Bank decided to participate in the imminent share capital increase of the company by € 95 millions with the capitalization of outstanding loans amounting to € 26.4 millions.

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

19. Due to banks

	30/09/07	**31/12/06**
Borrowings from banks	3.623.025	1.306.250
Current accounts	487	23.956
Due to banks	**3.623.512**	**1.330.206**

20. Due to customers

	30/09/07	31/12/06
Deposits from legal entities		
Current accounts	1.503.852	1.619.221
Term deposits	1.569.566	1.520.157
	3.073.418	**3.139.378**
Deposits from individuals		
Current accounts	438.589	487.732
Term deposits	6.936.693	5.594.491
Saving accounts	6.616.836	7.026.493
	13.992.118	**13.108.716**
Cheques and remittances payable	123.330	126.932
	17.188.866	**16.375.026**
Fixed interest rate	8.506.260	7.114.648
Floating interest rate	8.559.276	9.133.446
Total deposits	**17.065.536**	**16.248.094**

Fixed rate deposits include term deposits and repos in euro and foreign currency. The remaining amounts are floating.

21. Debt securities in issue

	30/09/07	31/12/06
Debt securities	2.028.716	1.386.187
Other credit titles	73	73
Debt securities in issue	**2.028.789**	**1.386.260**

During the nine month period of 2007, Emporiki bank repaid, through the special purpose entity "Lithos Mortgage Financing Plc", € 356.262.315 of mortgage backed securities.

Moreover, Emporiki Group Finance Plc granted 3 loans to the bank amounting to € 180.000.000. For these loans, Emporiki Group Finance Plc, proceeded to the issuance of € 180.000.000 nominal value debt securities analyzed as follows:

	Maturity Date	%
• € 50.000.000 nominal value	15.03.2016	3m Euribor +0,005%
• € 60.000.000 nominal value	26.02.2015	3m Euribor +0,005%
• € 70.000.000 nominal value	26.02.2019	6m Euribor +0,110%

Additionally, during the second quarter Emporiki Group Finance Plc granted 2 loans to the Bank amounted to € 800.000.000. For the above, Emporiki Group Finance Plc, proceeded to the issuance of € 800.000.000 nominal value debt securities analyzed as follows:

	Maturity Date	%
• € 400.000.000 nominal value	29.06.2010	3m Euribor +0,110%
• € 400.000.000 nominal value	27.06.2012	3m Euribor +0,140%

As at 30 September 2007, the Bank owned debt securities issued by Lithos Mortgage Financing Plc and Emporiki Group Finance Plc with a total value of € 40.682.925.

22. Other borrowed funds

	30/09/07	31/12/06
Subordinated notes	337.284	340.989
Subordinated notes due to the parent company	200.000	200.000
Hybrid securities due to the parent company	170.000	170.000
Other borrowed funds	**707.284**	**710.989**

As at 30 September 2007, the Bank owned debt securities issued by Emporiki Group Finance Plc with a total value of € 12.006.429.

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:

	30/09/07	31/12/06
Deferred tax assets		
Intangible assets write-off	776	1.401
Impairment of loans and receivables	137.350	115.351
Provision for the cost of submission to ETEAM	146.162	155.501
Commissions recognition based on effective interest rates	3.295	5.894
Impairment of investments at companies under clearing process	7.000	7.000
Provision for staff expenses	7.800	11.487
Other provisions	14.042	13.857
Other temporary tax differences	-	270
	316.425	**310.761**
Deferred tax liabilities		
Reduced depreciation rates for buildings	4.220	3.277
	4.220	**3.277**
Net deferred tax assets	**312.205**	**307.484**

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

	30/09/07	31/12/06
Deferred tax (income statement)		
Intangible assets variation	626	1.194
Provision for the cost of submission to ETEAM	9.339	39.073
Impairment of loans and receivables	(22.000)	(82.297)
Commissions recognition based on effective interest rates	2.599	1.051
Provision for staff expenses	3.687	(8.449)
Reduced depreciation rates for buildings	943	1.732
Other provisions	(55)	(13.857)
Impairment of investments in companies under liquidation	-	1.837
Other temporary tax differences	140	(257)
	(4.721)	**(59.973)**

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 law 3371/2005, in which the Bank has opted for submission, all employees and pensioners that were employed up to 31 December 2004 will not 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, 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 is estimated to pay into IKA-ETEAM and ETAT, for its pensioners a special contribution of 786,3 million Euro (upfront or within a period of 10 years bearing an interest rate of 3,53%). The present value of the future contributions from the voluntary retirement and the present value of the extra employees' and employers' contribution (paragraph b of article 59 of Law 3371/2005) have been taken into account into the amount mentioned above.

In addition, the Bank will be obliged to pay additional contributions compared to those defined by ETEAM regulations for employees hired before 31/12/2004 for the following periods and up to the date they retire. The terms of the payment for the additional contributions is not defined by Law 3371/2005 but it was regulated by Social Insurance Institute (IKA) decision Φ20203/19189/931/7.11.06. The Bank estimated that the charge, regarding the additional contributions, for the nine month period of 2007 is, nearly, € 14,9 million. This charge has been calculated by applying gradually increasing contribution rates, so that the future annual charges will remain at the same level as for previous periods.

The Bank proceeded to the payment of the scheduled installments as they were defined in the economic study mentioned above.

Notwithstanding the rejection of the temporary 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 measures against the bank (from former and current Emporiki Bank employees), of which the first two were discussed in the first instance court on 14 February of 2007 and the relevant court decision is to be issued.

25. Contingent liabilities and commitments

a) Legal issues

The Bank during the normal course of its business is a defendant in claims from customers and other legal actions for which the Bank has made a provision recognised in the Income Statement for the year of 2006. According to the consultation of the Bank's Legal division the ultimate disposition of these matters is not expected to have any, further, material effect on the financial position or operations of the Bank.

b) Contingent commitments

	30/09/07	**31/12/06**
Letters of guarantee	1.709.463	1.811.132
Unused approved credit limits	12.859.369	11.569.064
	14.568.832	**13.380.196**

c) Pledged assets

Pledged assets as at 30 September 2007 amount to €747.800 (€447.800 as at 31 December 2006) including Hellenic Republic bonds and bonds of other issuers, 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 €334.228 have been collateralised as part of repurchasing agreements (repo) with another credit institution.

26. Share capital

The share capital as at 30 September 2007 and 31 December 2006, amounts to € 728.153.074 divided in 132.391.468 ordinary shares of € 5,5 nominal value each.

27. Other reserves

	30/09/07	31/12/06
Statutory reserve	114.405	114.405
Valuation reserve of available-for-sale investments	11.062	15.361
Reserves from disposal of treasury shares	52.466	52.466
Other reserves	495.638	493.535
	673.571	**675.767**

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:

	30/09/07	31/12/06
Opening balance	15.361	17.657
Profit / (loss) from revaluation	8.345	12.135
Recycling to the Income Statement	(12.644)	(14.431)
Closing balance	**11.062**	**15.361**

28. 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.

	30/09/07	31/12/06
Cash and balances with Central Bank (**Note 13**)	356.543	421.068
Treasury securities	24.447	6.895
Due from banks (**Note 14**)	3.183.399	1.744.202
Trading portfolio (**Note 15**)	1.083.415	1.122.906
	4.647.804	**3.295.071**

29. Related party transactions

Credit Agricole and pension funds with participating interests of 72,18% 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 - 30/09/07	1/1 - 30/06/06
Board of Directors fees *	1.230	525

	30/09/07	31/12/06
Deposits	10.202	9.551
Loans	48.723	53.443
	58.925	**62.994**

*The fees of the non-executive members of Board of Directors amount to € 172 thousands for the nine months of 2007 and € 50 thousands for the nine months of 2006.

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

b) Transactions and balances with subsidiaries and associates :

Subsidiaries

	30/09/07	31/12/06
Assets		
Due from banks	609.766	601.890
Loans and advances to customers	353.771	388.792
Other assets	16.495	22.922
	980.032	**1.013.604**
Liabilities		
Due to banks	145.191	137.906
Due to customers	63.449	248.075
Debt securities in issue	1.630.088	647.530
Other borrowed funds	548.082	348.082
Other liabilities	14.021	12.995
	2.400.831	**1.394.588**

	1/1 – 30/09/07	1/1 – 30/09/06
Income		
Interest & similar income	22.130	19.629
Fee & commission income	8.969	19.343
Other operating income	2.460	985
	33.559	**39.957**
Expense		
Interest expense & similar charges	54.523	31.168
Fee & commission expense	394	-
Staff costs	-	133
Other operating expenses	14.611	7.476
	69.528	**38.777**

Associates

	30/09/07	31/12/06
Assets		
Loans and advances to customers	**56.137**	**56.173**
Liabilities		
Due to customers	**1.193**	**13.477**

Income	**1/1 – 30/09/07**	**1/1 – 30/09/06**
Interest & similar income	**565**	**1.807**
Expenses		
Interest & similar expenses	**24**	**7**

c) Transactions and balances with Credit Agricole Group

	30/09/2007	31/12/2006
Assets		
Due from other banks	2.066.359	725.069
Derivative financial instruments - assets	2.145	6.549
Transactions portfolio	6.750	-
Other assets	-	137
	2.075.254	**731.755**
Liabilities		
Due to other banks	2.066.534	277.806
Derivative financial instruments – liabilities	2.126	-
Other borrowed funds	370.000	370.000
Other liabilities	4.216	264
	2.442.876	**648.070**

Income	**1/1 - 30/09/2007**	**1/1 - 30/09/2006**
Interest & similar income	20.421	-
Net trading results	26	-
	20.447	**-**
Expense		
Interest expense & similar charges	22.495	-
Fee & commission expense	1.225	-
Other operating expenses	1.405	-
	25.125	**-**

The related parties transactions and balances are summarized as follows :

	1/1 - 30/09/2007	1/1 - 30/09/2006
Income	54.571	41.764
Expense	94.677	38.784
Fees from Board of Directors members and key management personnel	1.230	525
	150.478	**81.073**

	30/09/2007	31/12/2006
Assets	3.111.423	1.801.532
Liabilities	4.844.900	2.056.135
Receivables from Board of Directors members and key management personnel	48.723	53.443
Liabilities to Board of Directors members and key management personnel	10.202	9.551
	8.015.248	**3.920.661**

30. Dividends paid

For the accounting year of 2006, no dividend distribution was proposed at the shareholders Annual General Meeting, held on 25th April 2007.

31. Post Balance Sheet Events

The management of Emporiki Bank decided the establishment of a new non-life insurance company. The new company's share capital will be € 9 million and Credit Agricole is going to participate to it with a percentage of 50%.

On 9 October 2007, the purchase from Emporiki Bank of «Emporiki's Bank Germany Gmbh» participation percentage (0,22%) to «EMPORIKI BANK ROMANIA SA» was completed . Hence the Bank's participation to «EMPORIKI BANK ROMANIA SA» has been increased up to 98,35%.

On 26 October 2007, the Bank completed the sale of ALPHA GRAPHICS FRANCHISE DEVELOPMENT to the OPTIONS CASSOULIDES PROPERTIES AND INVESTMENTS LTD, by disposing 923.805 ordinary shares which represented the 49% of the company's share capital.

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 PD/BOG 2397/96 "Solvency ratio for credit institutions" (modified PD/BOG 2494/02) with a minimum ratio of 8%.

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

Weighted Assets	
Weighted Assets on credit risks	16.627
Weighted Assets on market risks	286
Total risk Weighted Assets	**16.913**
Regulatory Shareholder's Equity	
Tier #1 Capital	1.279
Tier #2 Capital	232
Total regulatory equity	**1.511**

The relevant index at 30 September 2007 is estimated to be 9%, approximately, for the Bank.