

**CONDENSED INTERIM CONSOLIDATED
FINANCIAL INFORMATION**

AS AT 30 -09 -2007

In accordance with the International Accounting Standard 34



ATHENS, 13 November 2007

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Condensed Interim Consolidated Income Statement

	<u>Note</u>	<u>01/01 - 30/09/2007</u>	<u>01/01 - 30/09/2006*</u>	<u>01/07 - 30/09/2007</u>	<u>01/07 - 30/09/2006*</u>
Interest & similar income		1.009.518	807.363	355.138	288.819
Interest expense & similar charges		<u>(435.694)</u>	<u>(276.880)</u>	<u>(164.045)</u>	<u>(106.783)</u>
Net interest income	5	573.824	530.483	191.093	182.036
Fee & commission income		122.339	127.319	39.579	42.959
Fee & commission expense		<u>(6.886)</u>	<u>(6.007)</u>	<u>(2.627)</u>	<u>(2.652)</u>
Net commission income	6	115.453	121.312	36.952	40.307
Net premiums from insurance contracts		16.072	9.678	4.092	3.787
Net claims and benefits on insurance contracts		<u>(14.138)</u>	<u>(8.126)</u>	<u>(3.338)</u>	<u>(3.421)</u>
Net income from insurance operations	9	1.934	1.552	754	366
Dividend income		1.647	2.807	581	1.650
Net trading results	7	<u>(4.526)</u>	<u>(1.458)</u>	<u>(5.535)</u>	<u>(6.831)</u>
Gains less losses from investment securities	8	15.334	32.849	4.098	872
Other operating income		<u>16.505</u>	<u>18.761</u>	<u>3.975</u>	<u>4.391</u>
Net operating income		720.171	706.306	231.918	222.791
Staff costs	10	<u>(313.675)</u>	<u>(285.661)</u>	<u>(104.012)</u>	<u>(95.988)</u>
Depreciation & amortization		<u>(23.856)</u>	<u>(23.088)</u>	<u>(7.696)</u>	<u>(7.357)</u>
Impairment losses on loans and receivables	18	<u>(161.987)</u>	<u>(120.818)</u>	<u>(55.825)</u>	<u>(51.111)</u>
Other provisions		<u>(2.000)</u>	<u>-</u>	<u>(500)</u>	<u>-</u>
Other operating expenses	11	<u>(148.382)</u>	<u>(137.902)</u>	<u>(47.258)</u>	<u>(52.186)</u>
Total operating expenses		(649.900)	(567.469)	(215.291)	(206.642)
Share of loss / profit of associates		<u>182</u>	<u>(5.138)</u>	<u>68</u>	<u>(1.028)</u>
PROFIT/ (LOSS) BEFORE INCOME TAX		70.453	133.699	16.695	15.121
Income tax expense	12	<u>(20.186)</u>	<u>(35.259)</u>	<u>(146)</u>	<u>(8.176)</u>
Profit after tax from continued operations		50.267	98.440	16.549	6.945
Profit from discontinued operations	36	<u>25.254</u>	<u>(3.647)</u>	<u>(48)</u>	<u>(4.748)</u>
PROFIT/ (LOSS) AFTER INCOME TAX		75.521	94.793	16.501	2.197
Attributable to:					
Equity holders of the Bank		76.536	94.157	16.404	2.456
Minority interest		<u>(1.015)</u>	<u>636</u>	<u>97</u>	<u>(259)</u>
Basic earnings per share from continued operations (in Euro)	13	0,70	0,74	0,12	0,06
Basic earnings per share from discontinued operations (in Euro)	36	(0,12)	(0,02)	-	(0,03)

* 2006 figures have been adjusted for comparison reason

Notes on pages 7 to 26 form an integral part of these condensed interim consolidated financial information.

Condensed Interim Consolidated Balance Sheet

	<u>Note</u>	<u>30 September 2007</u>	<u>31 December 2006</u>
ASSETS			
Cash and balances with Central Bank	14	764.999	791.442
Treasury bills	15	24.447	14.949
Due from other banks	16	2.614.313	1.262.858
Trading securities	17	1.462.046	1.723.003
Derivative financial instruments		31.579	52.377
Loans and advances to customers	18	18.476.923	17.226.186
Available-for-sale securities	19	1.156.237	277.703
Held-to-maturity securities	20	71.287	129.513
Investments in non consolidated subsidiaries	21	1.623	2.466
Investments in associates	22	4.667	3.706
Intangible assets		11.414	14.300
Property, plant and equipment		324.506	367.249
Investment property		106.773	109.737
Deferred tax assets	30	329.722	321.242
Income tax advance		5.464	4.479
Other assets		449.836	494.733
Total Assets From Continued Operations		25.835.836	22.795.943
Total Assets from Discontinued Operations	35	147.521	-
TOTAL ASSETS		25.983.357	22.795.943
LIABILITIES AND EQUITY			
Liabilities			
Due to other banks	23	3.494.253	1.261.803
Derivative financial instruments		28.171	58.003
Due to customers	24	17.652.627	16.656.814
Debt securities in issue	25	2.026.230	1.381.219
Other borrowed funds	26	707.284	710.989
Due to State pension funds	27	552.849	621.466
Personnel leaving indemnities	28	6.176	32.335
Insurance reserves	29	64.579	604.066
Other provisions		139.098	90.239
Current income tax liabilities		17.123	16.485
Deferred tax liabilities	30	9.650	6.338
Other liabilities		255.519	509.691
Total liabilities from continued operations		24.953.559	21.949.448
Liabilities from discontinued operations	35	132.313	-
Total liabilities		25.085.872	21.949.448
Equity			
Share Capital	32	728.153	728.153
Share premium		371.469	371.487
Other reserves		694.136	679.529
Accumulated deficit		(980.036)	(712.367)
Results for the period		76.536	(234.725)
		890.258	832.077
Minority interests		7.227	14.418
Total equity		897.485	846.495
TOTAL LIABILITIES AND EQUITY		25.983.357	22.795.943

Notes on pages 7 to 26 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	Accumulated deficit	Total	Minority interests	Total
Balance as at 1 January 2006	728.153	371.497	2.212	689.265	(718.685)	1.072.442	14.722	1.087.164
Appropriations of 2005	-	-	-	1.506	(1.506)	-	-	-
Profit for the period 01/01–30/09/2006	-	-	-	-	94.158	94.158	636	94.794
Reclassification of Reserves	-	-	-	(1.287)	1.287	-	-	-
Available-for-sale valuation	-	-	-	(6.809)	-	(6.809)	-	(6.809)
Re-evaluation of fixed assets	-	-	-	926	-	926	-	926
Changes in subsidiaries shareholding structure	-	-	-	-	(188)	(188)	-	(188)
Foreign exchange differences	-	-	(2.493)	-	-	(2.493)	(8)	(2.501)
Balances as at 30 September 2006	728.153	371.497	(281)	683.601	(624.934)	1.158.036	15.350	1.173.386
Balance as at 1 January 2007	728.153	371.487	(1.490)	681.019	(947.092)	832.077	14.418	846.495
Appropriation of 2006 – Formation of reserves	-	-	-	5.586	(5.586)	-	-	-
Profit for the period 01/01–30/09/2007	-	-	-	-	76.536	76.536	(1.015)	75.521
Subsidiaries Mergers	-	-	-	312	(312)	-	-	-
Available-for-sale valuation	-	-	-	(4.079)	-	(4.079)	-	(4.079)
Expenses for Share Capital increase	-	(18)	-	-	-	(18)	-	(18)
Subsidiary disposal	-	-	-	17.103	(17.103)	-	(979)	(979)
Changes in subsidiaries shareholding structure	-	-	-	(30)	(9.943)	(9.973)	(5.179)	(15.152)
Foreign exchange differences	-	-	(4.285)	-	-	(4.285)	(18)	(4.303)
Balances as at 30 September 2007	728.153	371.469	(5.775)	699.911	(903.500)	890.258	7.227	897.485

Notes on pages 7 to 26 form an integral part of these condensed interim consolidated financial information.

Condensed Interim Consolidated Cash Flow Statement

	Period ended 30 September	
	2007	2006
Profit / (loss) after tax	76.536	94.158
<u>Adjustment for reconciliation of period result to cash flows from operating activities</u>		
<u>Adjustments for non cash items included in profit and loss for the period:</u>		
Depreciation and amortization	23.856	24.852
Impairment for losses on loans and advances	161.987	120.675
Other provisions	2.000	-
Currency translation differences	(4.284)	(2.493)
Share of (profit) / loss of discontinued operations	(25.254)	-
Share of (profit) / loss of associates	(182)	5.138
	<u>158.123</u>	<u>148.172</u>
<u>Net (increase)/ decrease of operating assets:</u>		
Obligatory deposits to Bank of Greece	(90.631)	58.073
Due from other banks	35.649	48.993
Trading securities (less government bonds)	(35.468)	(101.827)
Derivative financial instruments	20.798	5.729
Loans and advances to customers (net of write-offs)	(1.617.267)	(1.904.429)
Deferred tax assets	(8.480)	24.012
Other assets	(74.757)	(22.563)
	<u>(1.770.156)</u>	<u>(1.892.012)</u>
<u>Net increase/(decrease) operating liabilities:</u>		
Due to other banks	2.243.877	231.553
Derivative financial instruments	(29.832)	26.287
Due to customers	944.200	1.312.631
Current tax liabilities	(347)	(9.106)
Deferred tax liabilities	3.312	2.628
Other liabilities	(280.744)	(332.717)
Minority interests	(7.191)	628
Personnel indemnities	200	(2.314)
	<u>2.873.475</u>	<u>1.229.590</u>
Total cash flows from operating activities	1.337.978	(420.092)
Cash flows from investing activities		
Changes in participations in non consolidated subsidiaries and adjustments of associates' equity	(1.179)	(569)
Income from sale of subsidiary	85.825	-
Absorption of companies and Changes in subsidiaries shareholding structure	(9.943)	(188)
Net change in property, plant and equipment, intangible assets and investment property	16.887	(5.833)
Decrease of held to maturity securities	9.302	(109.969)
Decrease of available-for-sale investments	(878.534)	(244.082)
Total cash flows from investing activities	(777.642)	(360.641)
Cash flows from financing activities		
Expenses of share capital increase	(18)	-
Proceeds from sale of own bonds	12.482	-
Purchase of own bonds	-	(64.256)
Proceeds from the issue of mortgage backed securities (securitization)	-	997.281
Proceeds from the issue of other debt securities	977.358	248.750
Repayment of mortgage backed securities	(356.262)	-
Total cash flows from financial activities	633.560	1.181.775
Net increase / (decrease) in cash and cash equivalents	1.193.896	401.042
Cash and cash equivalents, at beginning of period (Note 33)	2.886.945	2.143.465
Cash and cash equivalents, at end of period (Note 33)	4.080.841	2.544.507

Notes on pages 7 to 26 form an integral part of these condensed interim consolidated financial information

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 in the Athens Stock Exchange since 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.

The Bank's registered office is at 11 Sofocleous Str. and its registration number as "Societe Anonyme" is 6064/06/B/86/03.

Emporiki Bank's web site address is www.emporiki.gr.

The members of the Board of Directors as at 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	Chalkidis	Member

Non-executive members

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

Independent Non-executive members

Christoforos	Chatzopoulos	Member
Achilles	Constantakopoulos	Member
Nikolaos	Ebeoglou	Member
Alexandra	Papalexopoulou	Member
Panagiotis	Zafeiropoulos	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 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. Significant Accounting Policies

The 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 31 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 annual consolidated financial statements of Emporiki Group.

- 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 Group of Emporiki 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 financial information of Emporiki Group.

- 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 Emporiki Group 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 financial information of Emporiki Group.

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

- 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 financial information of Emporiki Group.

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

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

- 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's condensed interim consolidated financial information as at 30 September 2007 have been prepared in accordance with the International Accounting Standard (IAS) 34 "Interim Financial Reporting" which have been adopted by the European Union and those Standards and Interpretations approved by the International Accounting Standards Board and they should be read along with the Group's annual published financial statements for the year ended 31 December 2006.

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.

The comparative figures have been adjusted so that they are in consistency with the presentation adopted by the Bank / Group in these interim financial information, with respect to the classification of the subsidiaries PHOENIX METROLIFE EMPORIKI A.E.A.E. and EMPORIKI BANK GERMANY GmbH as discontinued operations in accordance with IFRS 5.

3. Critical Accounting Estimates, and Judgments in Applying Accounting Policies

In preparing these condensed interim consolidated financial information, the significant judgments made by management in applying the Group's accounting policies and they key sources of estimation uncertainty are the same as those that applied to the published annual consolidated financial statements for the year ended 31 December 2006.

4. Segment Reporting

<u>From 1/1 to 30/09/2007</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	573.824	472.661	73.167	1.838	24.822	1.336
Net commission income	115.453	88.412	15.148	940	10.953	-
Net fee and income from insurance activities	1.934	-	-	1.934	-	-
Other income	28.960	2.226	3.073	(684)	10.009	14.336
TOTAL NET INCOME	720.171	563.299	91.388	4.028	45.784	15.672
Employee benefits	(313.675)	(248.894)	(20.177)	(3.144)	(9.423)	(32.037)
Impairment loans and advances	(161.987)	(137.787)	(24.200)	-	-	-
Other Provisions	(2.000)	-	-	-	-	(2.000)
Other administration expenses	(172.238)	(138.098)	(12.332)	159	(7.640)	(14.327)
TOTAL OPERATING EXPENSES	(649.900)	(524.779)	(56.709)	(2.985)	(17.063)	(48.364)
Share of loss of associates	182	-	-	-	182	-
PROFIT / (LOSSES) BEFORE TAXES	70.453	38.520	34.679	1.043	28.903	(32.692)

From 1/1 to 30/09/2006*	Group	Retail	Corporate	Insurance and Asset management	Investment Banking & Treasury	Other
Net interest income	530.483	402.918	123.512	739	3.354	(40)
Net commission income	121.312	78.587	24.275	18.450	-	-
Net fee and income from insurance activities	1.552	-	-	1.552	-	-
Other income	52.959	348	3.547	(9)	33.886	15.187
TOTAL NET INCOME	706.306	481.853	151.334	20.732	37.240	15.147
Employee benefits	(285.661)	(226.052)	(23.723)	(1.729)	(4.306)	(29.851)
Impairment loans and advances	(120.818)	(91.444)	(29.374)	-	-	-
Other administration expenses	(160.990)	(118.211)	(17.785)	(1.442)	(5.836)	(17.716)
TOTAL OPERATING EXPENSES	(567.469)	(435.707)	(70.882)	(3.171)	(10.142)	(47.567)
Share of loss of associates	(5.138)				(5.138)	
PROFIT / (LOSSES) BEFORE TAXES	133.699	46.146	80.452	17.561	21.960	(32.420)

* 2006 figures have been adjusted for comparison reason

Retail includes all services and products offered to individuals, freelance professional, 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 off services of the Bank.

5. Net Interest Income	01/01- 30/09/2007	01/01- 30/09/2006*	01/07- 30/09/2007	01/07- 30/09/2006*
Interest and similar income				
Cash and short-term funds	52.042	30.473	20.485	11.694
Bonds/ Treasury bills	135.433	82.387	50.706	34.743
Lending securities and reverse repos	25	608	-	599
Loans and advances	822.018	693.895	283.947	241.783
	1.009.518	807.363	355.138	288.819
Interest and similar expense				
Banks and customers	(328.081)	(211.713)	(121.704)	(78.844)
Debt securities	(55.684)	(27.841)	(24.396)	(15.293)
Securities and repos	(11.016)	(8.852)	(3.831)	(3.124)
Due to pension funds	(14.769)	(18.768)	(4.881)	(5.966)
Other borrowing funds	(26.144)	(9.706)	(9.233)	(3.556)
	(435.694)	(276.880)	(164.045)	(106.783)
Net interest income	573.824	530.483	191.093	182.036

* 2006 figures have been adjusted for comparison reason

6. Net Commission Income	<u>01/01- 30/09/2007</u>	<u>01/01- 30/09/2006</u>	<u>01/07- 30/09/2007</u>	<u>01/07- 30/09/2006</u>
Commission income				
Loans	26.279	26.125	5.178	8.300
Working capital	5.404	5.007	1.900	1.144
Letters of guarantee	10.111	10.675	3.217	3.481
Credit cards	21.410	22.185	7.459	8.902
Imports – Exports	5.105	5.454	1.812	1.561
Mutual Funds	9.603	11.877	3.003	4.214
Other commissions	44.427	45.996	17.010	15.357
	122.339	127.319	39.579	42.959
Commission expenses				
Credit card commissions	(4.996)	(5.123)	(2.068)	(2.346)
Other	(1.890)	(884)	(559)	(306)
	(6.886)	(6.007)	(2.627)	(2.652)
Net commission income	115.453	121.312	36.952	40.307

7. Net Trading Results	<u>01/01- 30/09/2007</u>	<u>01/01- 30/09/2006</u>	<u>01/07- 30/09/2007</u>	<u>01/07- 30/09/2006</u>
Net profit from transactions and foreign exchange valuation	1.693	5.834	864	3.628
Net profit / (loss) from sale and valuation of bonds	(19.903)	(16.851)	1.321	4.056
Net profit / (loss) from sale and valuation of shares and other variable yield securities	3.002	3.105	1.567	1.273
Net profit / (loss) from sale and valuation of derivatives	11.185	6.414	(8.709)	(15.678)
Net profit / (loss) from sale and valuation of mutual funds	241	40	168	(110)
Net profit / (loss) from sale of receivables	(744)	-	(746)	-
Total net trading results	(4.526)	(1.458)	(5.535)	(6.831)

8. Gains less Losses from Investment Securities	<u>01/01- 30/09/2007</u>	<u>01/01- 30/09/2006</u>	<u>01/07- 30/09/2007</u>	<u>01/07- 30/09/2006</u>
Net profit / (loss) from sale of bonds	-	(24)	-	-
Net profit from sale of shares and other variable yield securities	11.783	29.608	547	872
Net profit from sale of subsidiaries	3.551	3.265	3.551	-
Total gain less losses investment portfolio	15.334	32.849	4.098	872

9. Net Income from Insurance Operations	<u>01/01- 30/09/2007</u>	<u>01/01- 30/09/2006</u>	<u>01/07- 30/09/2007</u>	<u>01/07- 30/09/2006</u>
Net life insurance premiums and rights	16.072	9.678	4.092	3.787
Net premiums from insurance contracts	16.072	9.678	4.092	3.787
Life insurance claims (excluding DAF & Unit Linked)	(833)	(491)	(142)	(219)
Change of reserves on non finalized compensations	(72)	(49)	(22)	(49)
Change of technical reserves	(13.233)	(7.586)	(3.174)	(3.001)
Commissions and other direct production expenses	-	-	-	(152)
Net claims and benefits on insurance contracts	(14.138)	(8.126)	(3.338)	(3.421)
Total net income from insurance operations	<u>1.934</u>	<u>1.552</u>	<u>754</u>	<u>366</u>

10. Staff Costs	<u>01/01- 30/09/2007</u>	<u>01/01- 30/09/2006</u>	<u>01/07- 30/09/2007</u>	<u>01/07- 30/09/2006</u>
Salaries and wages	(216.356)	(198.794)	(68.825)	(67.225)
Social security cost (principal and auxiliary)	(62.823)	(77.738)	(23.133)	(24.556)
Other benefits	(34.496)	(9.129)	(12.054)	(4.207)
Total staff costs	<u>(313.675)</u>	<u>(285.661)</u>	<u>(104.012)</u>	<u>(95.988)</u>

Total personnel of the Group as at 30 September 2007 consists of 6.773 people compared to 7.621 as at 30 September 2006.

11. Other Operating Expenses	<u>01/01- 30/09/2007</u>	<u>01/01- 30/09/2006</u>	<u>01/07- 30/09/2007</u>	<u>01/07- 30/09/2006</u>
Fees and third party expenses	(20.206)	(17.744)	(4.408)	(6.441)
Third parties fees	(40.047)	(40.358)	(14.076)	(13.840)
Insurance fees	(9.860)	(5.238)	(2.667)	(1.608)
Taxes and duties	(13.704)	(11.006)	(4.747)	(4.652)
Other expenses	(64.565)	(63.556)	(21.360)	(25.645)
Total other operating expenses	<u>(148.382)</u>	<u>(137.902)</u>	<u>(47.258)</u>	<u>(52.186)</u>

12. Income Tax	<u>01/01- 30/09/2007</u>	<u>01/01- 30/09/2006</u>	<u>01/07- 30/09/2007</u>	<u>01/07- 30/09/2006</u>
Tax for the period	(25.334)	(8.726)	(7.624)	22.625
Deferred taxation (Note 30)	5.148	(26.533)	7.478	(30.801)
Total income tax	<u>(20.186)</u>	<u>(35.259)</u>	<u>(146)</u>	<u>(8.176)</u>

13. Earnings per Share	<u>01/01- 30/09/2007</u>	<u>01/01- 30/09/2006</u>	<u>01/07- 30/09/2007</u>	<u>01/07- 30/09/2006</u>
Profits allocated to shareholders of the Bank (in € thousands)	76.536	94.157	16.404	2.456
Average number of shares (excluding own shares)	<u>132.391.468</u>	<u>132.391.468</u>	<u>132.391.468</u>	<u>132.391.468</u>
Profit per share (in €)	<u>0,58</u>	<u>0,72</u>	<u>0,12</u>	<u>0,03</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>30/09/2007</u>	<u>31/12/2006</u>
Cash	227.486	226.034
Deposits at Central Bank excluding obligatory deposits for liquidity purposes	152.611	268.898
Cheques receivables – Central Bank clearing office	<u>1.316</u>	<u>3.553</u>
Included as cash and cash equivalents (Note 33)	381.413	498.485
Obligatory deposits at Central Banks	<u>383.586</u>	<u>292.956</u>
Total cash and balances with Central Bank	<u>764.999</u>	<u>791.442</u>

Obligatory deposits with Central Bank is a requirement set by the Bank of Greece for all financial institutions established in Greece and equal 2% (after exemptions of € 100 millions) of total customer deposits. 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. Treasury Bills	<u>30/09/2007</u>	<u>31/12/2006</u>
Greek state treasury bills	24.447	6.895
Foreign government treasury bills	<u>-</u>	<u>8.054</u>
Total treasury bills (Note 33)	<u>24.447</u>	<u>14.949</u>

16. Due from Other Banks	<u>30/09/2007</u>	<u>31/12/2006</u>
Cheques receivables	2.409	5.454
On demand	160.942	220.864
Placements in other banks	2.379.651	881.553
Other amounts due	<u>49.684</u>	<u>97.711</u>
Included as cash and cash equivalents (Note 33)	2.592.686	1.205.582
Loans to other banks	<u>21.627</u>	<u>57.276</u>
Total due from other banks	<u>2.614.313</u>	<u>1.262.858</u>

17. Trading Securities	<u>30/09/2007</u>	<u>31/12/2006</u>
Bonds issued by Greek state (Note 33)	1.081.881	1.169.566
Bonds issued by other Governments (Note 33)	414	31.691
Other issuers bonds	336.699	446.979
Listed shares	28.577	46.286
Non listed shares	1.234	1.234
Mutual funds	13.241	27.247
Total trading securities	<u>1.462.046</u>	<u>1.723.003</u>
18. Loans and Advances to Customers	<u>30/09/2007</u>	<u>31/12/2006</u>
Loans to individuals		
Overdrafts	15.616	15.120
Credit cards	477.217	441.694
Term loans (including consumer loans)	2.288.487	2.072.198
Housing loans	6.707.365	5.608.108
Other loans	149.836	254.638
	<u>9.638.521</u>	<u>8.391.758</u>
Loans to legal entities		
Business loans	7.345.358	7.436.676
Syndicated loans	84.572	100.788
State and public companies	367.246	404.430
Financial leases	466.344	477.935
Loans in the form of bonds and other loans	1.850.708	1.564.139
	<u>10.114.228</u>	<u>9.983.968</u>
Total loans and advances to customers	<u>19.752.749</u>	<u>18.375.726</u>
Less: Impairment losses on loans and advances	1.275.826	1.149.540
	<u>18.476.923</u>	<u>17.226.186</u>
Floating interest rate	14.377.493	15.140.924
Fixed interest rate	5.375.256	3.234.802
Total	<u>19.752.749</u>	<u>18.375.726</u>
Impairment losses on loans and advances	<u>30/09/2007</u>	<u>31/12/2006</u>
Balance at 1 January	<u>1.149.540</u>	<u>686.019</u>
Discontinued Operations	(12.375)	-
Change of participation in subsidiaries and consolidation method	(99)	-
Unwinding (Actualisation of impairment loss) & Write-offs	(10.127)	(16.186)
Impairment Provision for loans and advances	161.987	479.707
Transfer to other Provisions	(13.100)	-
Balance at 30 September/ 31 December	<u>1.275.826</u>	<u>1.149.540</u>

19. Available-for-Sale Securities	<u>30/09/2007</u>	<u>31/12/2006</u>
Treasury bills	7.863	-
Bonds issued by Hellenic Republic	394.838	227.906
Other issuers bonds	713.780	12.865
Listed shares	3.093	11.084
Non listed shares	13.222	13.037
Mutual funds	<u>23.441</u>	<u>12.811</u>
Total available-for-sale securities	<u>1.156.237</u>	<u>277.703</u>

20. Held-to-Maturity Securities	<u>30/09/2007</u>	<u>31/12/2006</u>
Bonds issued by Hellenic Republic	-	27.945
Bonds issued by other Governments	406	11.884
Treasury bills	4.352	-
Other issuers bonds	<u>66.529</u>	<u>89.684</u>
Total held-to-maturity securities	<u>71.287</u>	<u>129.513</u>

21. Participation in Subsidiaries

The following subsidiaries were consolidated using the full consolidation method:

Company	Country of incorporation	Direct & indirect % participation as at	
		<u>30/09/2007</u>	<u>31/12/2006</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	91,18	81,19
6 EMPORIKI VENTURE CAPITAL DEVELOPED MARKETS LTD	CYPRUS	100,00	100,00
7 EMPORIKI VENTURE CAPITAL EMERGING MARKETS LTD	CYPRUS	100,00	100,00
8 EMPORIKI GROUP FINANCE P.L.C.	U.K.	100,00	100,00
9 EMPORIKI MANAGEMENT	GREECE	100,00	100,00
10 EMPORIKI BANK-ROMANIA S.A.	ROMANIA	98,48	98,48
11 PHOENIX METROLIFE EMPORIKI	GREECE	-	89,84
12 EMPORIKI ASSET MANAGEMENT A.E.P.E.Y.	GREECE	-	80,00
13 ERMIS AEDAK	GREECE	-	71,70
14 EMPORIKI ASSET MANAGEMENT A.E.D.A.K.	GREECE	73,10	-
15 EMPORIKI DEVELOPMENT & REAL ESTATE MANAGEMENT	GREECE	100,00	100,00
16 GREEK INDUSTRY OF BAGS	GREECE	58,71	70,26
17 EMPORIKI RENT (proportionate consolidation)	GREECE	50,00	51,00
18 EMPORIKI LIFE (proportionate consolidation)	GREECE	50,00	50,00
19 EMPORIKI CREDICOM (proportionate consolidation)	GREECE	50,00	50,00

The merger of the group company EMPORIKI ASSET MANAGEMENT with ERMIS 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.

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

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

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

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

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

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

The main subsidiaries that were excluded from consolidation based on materiality are:

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

22. Participation in Associates

The following associates were consolidated using the equity method:

Company	Country of incorporation	Direct & indirect % participation as at	
		30/09/2007	31/12/2006
1 INDUSTRY OF PHOSPHORIC FERTILIZER	GREECE	42,16	44,00
2 EULER HERMES EMPORIKI	GREECE	21,71	37,82

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

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

The main associates that were excluded from consolidation based on materiality are:

Company

- 1 ALPHA GRAPHICS FRANCHISE DEVELOPMENT
- 2 INCURIAM INVESTMENT LTD

23. Due to Other Banks	<u>30/09/2007</u>	<u>31/12/2006</u>
Borrowings from banks	3.372.923	1.119.200
Current accounts	120.443	95.785
Other liabilities	887	46.818
Total due to other banks	<u>3.494.253</u>	<u>1.261.803</u>
24. Due to Customers	<u>30/09/2007</u>	<u>31/12/2006</u>
Deposits from legal entities		
Current accounts	1.653.613	1.667.086
Term deposits	1.642.541	1.467.628
	<u>3.296.154</u>	<u>3.134.714</u>
Deposits from individuals		
Current accounts	466.700	517.032
Term deposits	7.128.106	5.823.264
Saving accounts	6.637.182	7.046.760
	<u>14.231.988</u>	<u>13.387.056</u>
Cheques and remittances payable	124.485	135.044
Total due to customers	<u>17.652.627</u>	<u>16.656.814</u>
Fixed interest rate	8.770.647	7.290.892
Floating interest rate	8.757.495	9.230.878
Total deposits	<u>17.528.142</u>	<u>16.521.770</u>

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

25. Debt Securities in Issue	<u>30/09/2007</u>	<u>31/12/2006</u>
Debt securities	2.026.157	1.381.146
Other credit titles	<u>73</u>	<u>73</u>
Total debt securities in issue	<u>2.026.230</u>	<u>1.381.219</u>

Until the 30th of September 2007 Emporiki Bank repaid, through the special purpose entity “Lithos Mortgage Financing Plc”, € 356.262.315 mortgage backed securities.

Moreover, during the first quarter Emporiki Bank Group proceeded to the issuance of 3 debt securities, through Emporiki Finance Plc, amounted to € 180.000.000 nominal value, analyzed as follows:

	<u>Maturity Date</u>	<u>Interest</u>
Nominal Value loan of € 50.000.000	15.03.2016	3m Euribor + 0,005%
Nominal Value loan of € 60.000.000	26.02.2015	3m Euribor + 0,005%
Nominal Value loan of € 70.000.000	26.02.2019	6m Euribor + 0,110%

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

	<u>Maturity Date</u>	<u>Interest</u>
Nominal Value loan of € 400.000.000	29.06.2010	3m Euribor +0,110%
Nominal Value loan of € 400.000.000	27.06.2012	3m Euribor +0,140%

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.

26. Other Borrowed Funds	<u>30/09/2007</u>	<u>31/12/2006</u>
Subordinated notes	337.284	340.989
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>707.284</u>	<u>710.989</u>

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

27. Due to State Pension Funds

The Auxiliary Pension Fund (TEAPETE) for the Bank's employees is considered a defined benefit plan prior to law 3371/2005. Under law 3371/2005, 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 2006 and was approved by the relevant committee of the Ministry of Economy and Finance and it was ratified by law (N.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 (within a period of 10 years bearing an interest rate of 3,53%). The present value of the future contributions from the voluntary and the present value of the extra employee's and employers' contribution (paragraph b of the 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 and it is expected to be settled between the Bank and the Ministry of Economy and Finance. The Bank estimated that the charge, regarding the additional contributions, in the interim income statement of the third quarter 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.

Notwithstanding the rejection of the temporary measures filed by the employee union (First instance court judgement, No.8849/05), there is a possibility for further legal dispute between the Bank and the employee union or other third parties regarding this issue. There are pending 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 of February 2007 and the relevant court decision is to be issued.

28. Personnel Leaving Indemnities	<u>30/09/2007</u>	<u>31/12/2006</u>
Defined benefit plans of local subsidiaries	-	26.359
Law 2112/20 employee claims	1.518	2.095
Defined benefit plans of foreign subsidiaries	<u>4.658</u>	<u>3.881</u>
Total personnel leaving indemnities	<u>6.176</u>	<u>32.335</u>

29. Insurance Reserves	<u>30/09/2007</u>	<u>31/12/2006</u>
PHOENIX METROLIFE insurance and technical reserves	-	552.523
EMPORIKI LIFE insurance and technical reserves	<u>64.579</u>	<u>51.543</u>
Total insurance reserves	<u>64.579</u>	<u>604.066</u>

30. 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:

	<u>30/09/2007</u>	<u>31/12/2006</u>
Deferred tax assets		
Intangible assets write-off	1.346	1.867
Impairment of loans and receivables	146.019	121.683
Provision for the cost of submission to ETEAM	146.162	155.500
Commissions recognition based on effective interest rates	5.499	6.384
Impairment of investments at companies under liquidation	7.000	7.000
Provision for staff expenses	8.293	12.107
Other provisions	14.041	14.747
Other temporary tax differences	<u>1.362</u>	<u>1.954</u>
	329.722	321.242
Deferred tax liabilities		
Buildings reduced depreciation rates	4.562	3.598
Financial leases	2.529	1.906
Other temporary tax differences	<u>2.559</u>	<u>834</u>
	9.650	6.338
Change of participation in subsidiaries and consolidation method	<u>166</u>	<u>-</u>
Net deferred tax assets	<u>319.906</u>	<u>314.904</u>

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

	<u>30/09/2007</u>	<u>31/12/2006</u>
Deferred tax (income statement)		
Intangible assets variation	(521)	(993)
Impairment of loans and receivables	24.336	88.619
Commission recognition based on real interest rates	(885)	(561)
Provision for staff expenses	(3.814)	8.758
Buildings reduced depreciation rates	(965)	(2.023)
Impairment of investments in companies under liquidation	-	(1.837)
Financial leases	(623)	1.709
Provision for the cost of submission to ETEAM	(9.338)	(39.074)
Other provisions	(706)	14.747
Other temporary tax differences	<u>(2.482)</u>	<u>176</u>
	5.002	69.521
Change of participation in subsidiaries and consolidation method	146	-
Transfer from Other Liabilities to Impairment of loans and receivables	-	(78)
Transfer from Other Assets to Other temporary tax differences	<u>-</u>	<u>26</u>
Total deferred tax	<u>5.148</u>	<u>69.469</u>

31. Contingent Liabilities and Commitments

a) Legal issues

The Group companies during the normal course of their business are defendants in claims from customers and other legal actions, for which a provision, recognized in Income Statement for the year of 2006, has been made. 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 Group.

b) Contingent commitments

	<u>30/09/2007</u>	<u>31/12/2006</u>
Letters of guarantee	1.723.669	1.823.809
Unused approved credit limits	<u>13.494.315</u>	<u>11.598.472</u>
	<u>15.217.984</u>	<u>13.422.281</u>

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 other issuers' bonds, pledged by the Bank of Greece for the purposes of transactions through TARGET, by the derivatives clearing house (ETESEP) as a margin insurance and pledged by foreign financial institution for funding purposes and for the securitization of mortgages.

Additionally, bonds with nominal value of € 334.228 have been collateralised as part of repurchasing agreements (Repos) with another credit institution.

32. Share Capital

The share capital as at 30 September 2007 and 31 December 2006, amount to €728.153.074 divided in 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>30/09/2007</u>	<u>31/12/2006</u>
Cash and balances with Central Banks (Note 14)	381.413	498.485
Treasury bills (Note 15)	24.447	14.949
Due from banks (Note 16)	2.592.686	1.205.582
Trading portfolio (Note 17)	<u>1.082.295</u>	<u>1.201.257</u>
Total cash and cash equivalents	<u>4.080.841</u>	<u>2.920.273</u>
Cash and cash equivalents from discontinued operations	-	(33.328)
Total cash and cash equivalents	<u>4.080.841</u>	<u>2.886.945</u>

34. Related Party Transactions

Credit Agricole and the company Sacam International Sas with participating interests of 72,18% and 7,87% respectively, constituted the major shareholders of the Bank as at 30 September 2007. The remaining shares are available to the equity market.

	<u>01/01- 30/09/2007</u>	<u>01/01- 30/09/2006</u>
Board of Directors fees*	1.492	954
	<u>30/09/2007</u>	<u>31/12/2006</u>
Deposits	10.219	14.811
Loans	48.761	53.459
	<u>58.980</u>	<u>68.270</u>

* The fees of the non-executive members of Board of Directors were € 172 thousands for the nine month period ended 30 September 2007 and € 50 thousands for the nine month period ended 30 September 2006.

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

Associates	<u>30/09/2007</u>	<u>31/12/2006</u>
Assets		
- Loans and advances to customers	56.137	56.173
Liabilities		
- Due to customers	1.193	13.477
	<u>01/01- 30/09/2007</u>	<u>01/01- 30/09/2006</u>
Income		
- Interest & similar income	565	1.933
Expense		
- Interest expense & similar charges	24	7

Transactions and balances with Credit Agricole Group

	<u>30/09/2007</u>	<u>31/12/2006</u>
Assets		
Due from other banks	2.066.359	725.069
Derivative Financial Instruments	2.145	6.549
Trading Securities	6.750	-
Other assets	-	137
	<u>2.075.254</u>	<u>731.755</u>
Liabilities		
Due to banks	2.066.534	277.806
Derivative Financial Instruments	2.126	-
Other borrowed funds	370.000	370.000
Other liabilities	4.216	264
	<u>2.442.876</u>	<u>648.070</u>
	<u>01/01 – 30/09/2007</u>	<u>01/01 – 30/09/2006</u>
Income		
Financial transactions	20.421	-
Interest & similar income	26	-
	<u>20.447</u>	<u>-</u>
Expense		
Interest expense & similar charges	22.495	-
Fee & commission expense	1.225	-
Other operating expenses	1.405	-
	<u>25.125</u>	<u>-</u>

The related parties transactions and balances are summarized as follows :

	<u>01/01- 30/09/2007</u>	<u>01/01- 30/09/2006</u>
Income	21.012	1.933
Expense	25.149	7
Fees from Board of Directors members and key management personnel	1.492	954
	<u>47.653</u>	<u>2.894</u>
	<u>30/09/2007</u>	<u>31/12/2006</u>
Assets	2.131.391	787.928
Liabilities	2.444.069	661.547
Receivables from Board of Directors members and key management personnel	48.761	53.459
Liabilities to Board of Directors members and key management personnel	10.219	14.811
	<u>4.634.440</u>	<u>1.517.745</u>

35. Discontinued Operations- Assets and Liabilities

Assets and Liabilities of Emporiki Bank-Germany GmbH have been presented in the condensed interim consolidated financial information of 30 September 2007 as Discontinued Operations figures based on the Bank's Board of Directors decision to curtail its operations.

	<u>30st September 2007</u>
	EMPORIKI BANK - GERMANY
ASSETS	
Cash and balances with Central Bank	2.693
Due from other banks	12.876
Loans and Advances to Customers	111.956
Held-to-Maturity Securities	17.877
Intangible Assets	59
Property, Plant and Equipment	77
Other Assets	<u>1.983</u>
TOTAL ASSETS from Discontinued Operations	<u>147.521</u>
LIABILITIES	
Due to other banks	111.937
Due to customers	14.099
Other Liabilities	<u>6.277</u>
TOTAL LIABILITIES from Discontinued Operations	<u>132.313</u>

36. Discontinued Operations- Income Statement

	<u>01/01- 30/09/2007</u>	<u>01/01- 30/09/2006</u>	<u>01/07- 30/09/2007</u>	<u>01/07- 30/09/2006</u>
Profit (Loss) of Phoenix Metrolife Emporiki	(8.598)	(4.731)	-	(4.960)
Profit (Loss) Emporiki Bank-Germany GmbH	(7.635)	1.084	(48)	212
Gains from Phoenix Metrolife Emporiki sale	<u>41.487</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>25.254</u>	<u>(3.647)</u>	<u>(48)</u>	<u>(4.748)</u>

The results of Phoenix Metrolife Emporiki and Emporiki Bank-Germany GmbH have been presented in the condensed interim consolidated financial information of 30 September 2007 as Discontinued Operations figures based on the Bank's Board of Directors decision to curtail the operations of Emporiki Bank Germany and to sell the 100% of Phoenix Metrolife Emporiki shares to Groupama International. The results of the two companies are presented in the following statement :

Income Statement	01/01 – 30/09/2007		01/01 – 30/09/2006		01/07 – 30/09/2007		01/07 – 30/09/2006	
	ΦΟΙΝΙΞ M/L ΕΜΠΟΡΙΚΗ	EMPORIKI BANK - GERMANY	ΦΟΙΝΙΞ M/L ΕΜΠΟΡΙΚΗ	EMPORIKI BANK - GERMANY	ΦΟΙΝΙΞ M/L ΕΜΠΟΡΙΚΗ	EMPORIKI BANK - GERMANY	ΦΟΙΝΙΞ M/L ΕΜΠΟΡΙΚΗ	EMPORIKI BANK - GERMANY
Interest & similar income	6.234	8.857	5.163	10.319	-	2.337	1.688	3.610
Interest expense & similar charges	(399)	(5.650)	(553)	(5.163)	-	(1.558)	(185)	(1.975)
Net interest income	5.835	3.207	4.610	5.156	-	779	1.503	1.635
Fee & commission income	-	904	-	1.504	-	72	-	432
Fee & commission expense	(220)	(72)	-	(69)	-	(31)	-	(23)
Net commission income	(220)	832	-	1.435	-	41	-	409
Net premiums from insurance contracts	64.730	-	116.064	-	-	-	38.273	-
Net claims and benefits on insurance contracts	(57.248)	-	(99.858)	-	-	-	(36.609)	-
Net income from insurance operations	7.482	-	16.206	-	-	-	1.664	-
Dividend income	393	-	671	-	-	-	(63)	-
Net trading results	(2.485)	247	578	403	-	40	1.832	106
Gains less losses from investment securities	-	16	-	-	-	-	(160)	-
Other operating income	897	64	4.692	104	-	10	319	16
Net operating income	11.902	4.366	26.757	7.098	-	870	5.095	2.166
Staff costs	(13.546)	(2.499)	(18.686)	(3.087)	-	(669)	(5.411)	(1.040)
Depreciation & amortization	(726)	(805)	(1.506)	(259)	-	(148)	(451)	(78)
Impairment losses on loans and receivables	-	(1.326)	-	143	-	73	-	22
Other operating expenses	(6.228)	(7.371)	(11.296)	(2.052)	-	(174)	(4.193)	(690)
Total operating expenses	(20.500)	(12.001)	(31.488)	(5.255)	-	(918)	(10.055)	(1.786)
PROFIT/ (LOSS) BEFORE INCOME TAX	(8.598)	(7.635)	(4.731)	1.843	-	(48)	(4.960)	380
Income tax expense	-	-	-	(759)	-	-	-	(168)
Profit after tax from discontinued operations	(8.598)	(7.635)	(4.731)	1.084	-	(48)	(4.960)	212
Attributable to:								
Equity holders of the Bank	(7.724)	(7.635)	(4.250)	1.084	-	(48)	(4.456)	212
Minority interest	(874)	-	(481)	-	-	-	(504)	-
Basic earnings per share from discontinued operations (in Euro)	(0,06)	(0,06)	(0,03)	0,01	-	-	(0,03)	0,002

37. 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:

Weighted Assets

Weighted Assets on credit risks	17.476
Weighted Assets on market risks	<u>384</u>
Total Risk Weighted Assets	<u>17.860</u>

Regulatory Shareholder's Equity

Tier # 1 Capital	1.311
Tier # 2 Capital	233
Deductible amounts	<u>-</u>
Total Regulatory Equity	<u>1.544</u>

The relevant index at 30 September 2007 is approximately 9% for the Group.

38. Post Balance Sheet Events

On 09.10.2007 the purchase from Emporiki Bank of «Emporiki's Bank Germany Gmbh» participation percentage (0,22%) to «EMPORIKI BANK ROMANIA SA» was completed. Hence, the indirect group participation to «EMPORIKI BANK ROMANIA SA» has not been changed while the direct group participation has been increased up to 98,35%.

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 26.10.2007 the procedure of transferring EMPORIKI's Bank participation in the company ALPHA GRAPHICS FRANCHISE DEVELOPMENT LIMITED to the company OPTIONS CASSOULIDES PROPERTIES AND INVESTMENTS LTD was completed (i.e. 923.805 common shares, which represent 49% of the total share capital of the company, were sold).