

**CONDENSED INTERIM CONSOLIDATED
FINANCIAL INFORMATION**

AS AT 30 -06 -2007

In accordance with the International Accounting Standard 34



ATHENS, 26 July 2007

Contents of the Condensed Interim Consolidated Financial Information

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**Report on Review of Interim Financial Information
(translated from the original in Greek)**

To the Shareholders of EMPORIKI BANK OF GREECE S.A.

Introduction

We have reviewed the accompanying consolidated balance sheet of Emporiki Bank of Greece S.A. (the “company”) and its subsidiaries (the “group”) as of 30 June 2007, the related consolidated statements of income, changes in equity and cash flows for the six-month period then ended and selected explanatory notes. Management is responsible for the preparation and presentation of this consolidated condensed interim financial information in accordance with International Accounting Standards as adopted by the European Union and applied in interim financial reporting (“IAS 34”). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, to which the Greek Auditing Standards refer to. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Greek Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated condensed interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

Without qualifying our opinion, we draw attention to note 27 of this condensed interim financial information, which refers to matters related to the adoption of Law 3371/2005 (Social Security Regulation of Banking Institutions) by the company.

Athens, 26 July 2007
THE CERTIFIED AUDITOR ACCOUNTANT

PRICEWATERHOUSECOOPERS

Konstantinos Michalatos
A.M. SOEL 17701

Condensed Interim Consolidated Income Statement

	<u>Note</u>	<u>01/01 - 30/06/2007</u>	<u>01/01 - 30/06/2006*</u>	<u>01/04 - 30/06/2007</u>	<u>01/04 - 30/06/2006*</u>
Interest & similar income		654.380	518.544	331.738	265.382
Interest expense & similar charges		<u>(271.649)</u>	<u>(170.097)</u>	<u>(144.859)</u>	<u>(88.699)</u>
Net interest income	5	382.731	348.447	186.879	176.683
Fee & commission income		82.760	84.360	41.230	40.417
Fee & commission expense		<u>(4.259)</u>	<u>(3.355)</u>	<u>(2.939)</u>	<u>(2.017)</u>
Net commission income	6	78.501	81.005	38.291	38.400
Net premiums from insurance contracts		11.980	5.891	5.989	2.496
Net claims and benefits on insurance contracts		<u>(10.799)</u>	<u>(4.705)</u>	<u>(5.316)</u>	<u>(1.914)</u>
Net income from insurance operations	9	1.181	1.186	673	582
Dividend income		1.066	1.157	1.058	1.149
Net trading results	7	1.009	5.373	(2.890)	(4.006)
Gains less losses from investment securities	8	11.236	31.977	11.236	12.827
Other operating income		<u>12.530</u>	<u>14.370</u>	<u>7.898</u>	<u>6.958</u>
Net operating income		488.254	483.515	243.145	232.593
Staff costs	10	(209.663)	(189.673)	(106.944)	(98.989)
Depreciation & amortization		(16.160)	(15.731)	(8.481)	(4.947)
Impairment losses on loans and receivables	18	(106.162)	(69.707)	(49.820)	(35.878)
Other provisions		(1.500)	-	(1.500)	-
Other operating expenses	11	<u>(101.124)</u>	<u>(85.716)</u>	<u>(54.036)</u>	<u>(44.184)</u>
Total operating expenses		(434.609)	(360.827)	(220.781)	(183.998)
Share of loss / profit of associates		<u>114</u>	<u>(4.110)</u>	<u>35</u>	<u>468</u>
PROFIT/ (LOSS) BEFORE INCOME TAX		53.759	118.578	22.399	49.063
Income tax expense	12	<u>(20.039)</u>	<u>(27.083)</u>	<u>(10.142)</u>	<u>(9.184)</u>
Profit after tax from continued operations		33.720	91.495	12.257	39.879
Profit from discontinued operations	36	<u>26.176</u>	<u>1.100</u>	<u>29.599</u>	<u>194</u>
PROFIT/ (LOSS) AFTER INCOME TAX		59.896	92.595	41.856	40.073
Attributable to:					
Equity holders of the Bank		61.007	91.700	42.732	39.623
Minority interest		(1.111)	895	(876)	450
Basic earnings per share from continued operations (in Euro)	13	0,26	0,69	0,09	0,30
Basic earnings per share from discontinued operations (in Euro)	36	0,20	0,00	0,22	0,00

* 2006 figures have been adjusted for comparison reason

Notes on pages 8 to 27 form an integral part of these condensed interim consolidated financial information.

(4) from (27)

Condensed Interim Consolidated Balance Sheet

	<u>Note</u>	<u>30 June 2007</u>	<u>31 December 2006</u>
ASSETS			
Cash and balances with Central Bank	14	504.767	791.442
Treasury bills	15	28.704	14.949
Due from other banks	16	1.685.376	1.262.858
Trading securities	17	1.397.919	1.723.003
Derivative financial instruments		32.823	52.377
Loans and advances to customers	18	18.408.521	17.226.186
Available-for-sale securities	19	489.662	277.703
Held-to-maturity securities	20	72.392	129.513
Investments in non consolidated subsidiaries	21	1.802	2.466
Investments in associates	22	2.661	3.706
Intangible assets		11.956	14.300
Property, plant and equipment		331.516	367.249
Investment property		108.790	109.737
Deferred tax assets	30	320.934	321.242
Income tax advance		5.355	4.479
Other assets		471.317	494.733
TOTAL ASSETS FROM CONTINUED OPERATIONS		23.874.495	22.795.943
Total Assets from Discontinued Operations	35	249.252	-
TOTAL ASSETS		24.123.747	22.795.943
LIABILITIES AND EQUITY			
Liabilities			
Due to other banks	23	1.617.224	1.261.803
Derivative financial instruments		24.713	58.003
Due to customers	24	17.340.819	16.656.814
Debt securities in issue	25	2.101.808	1.381.219
Other borrowed funds	26	708.185	710.989
Due to State pension funds	27	552.849	621.466
Personnel leaving indemnities	28	6.634	32.335
Insurance reserves	29	61.726	604.066
Other provisions		139.101	90.239
Current income tax liabilities		14.159	16.485
Deferred tax liabilities	30	8.361	6.338
Other liabilities		428.004	509.691
Total liabilities from continued operations		23.003.583	21.949.448
Liabilities from discontinued operations	35	233.996	-
Total liabilities		23.237.579	21.949.448
Equity			
Share Capital	32	728.153	728.153
Share premium		371.479	371.487
Other reserves		682.277	679.529
Accumulated deficit		(963.512)	(712.367)
Results for the period		61.007	(234.725)
		879.404	832.077
Minority interests		6.764	14.418
Total equity		886.168	846.495
TOTAL LIABILITIES AND EQUITY		24.123.747	22.795.943

Notes on pages 8 to 27 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	-	-	-	1.507	(1.507)	-	-	-
Profit for the period 01/01–30/06/2006	-	-	-	-	91.701	91.701	895	92.596
Reclassification of Reserves	-	-	-	(1.287)	1.287	-	-	-
Available-for-sale valuation	-	-	-	8.123	-	8.123	-	8.123
Transfer to income statement due to sale of available for sale securities	-	-	-	(14.924)	-	(14.924)	-	(14.924)
Changes in subsidiaries shareholding structure	-	-	-	-	(188)	(188)	-	(188)
Foreign exchange differences	-	-	(2.947)	-	-	(2.947)	1	(2.946)
Balances as at 30 June 2006	728.153	371.497	(735)	682.684	(627.392)	1.154.207	15.618	1.169.825
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	-	-	-	-	(526)	(526)	(265)	(791)
Formation of reserves	-	-	-	5.598	(5.598)	-	-	-
Profit for the period 01/01–30/06/2007	-	-	-	-	61.007	61.007	(1.111)	59.896
Subsidiaries Mergers	-	-	-	312	(312)	-	-	-
Share Capital decrease	-	-	-	-	-	-	(1.348)	(1.348)
Available-for-sale valuation	-	-	-	(3.132)	-	(3.132)	-	(3.132)
Expenses for Share Capital increase	-	(8)	-	-	-	(8)	-	(8)
Changes in subsidiaries shareholding structure	-	-	-	-	(9.985)	(9.985)	(4.935)	(14.920)
Foreign exchange differences	-	-	(29)	-	-	(29)	5	(24)
Balances as at 30 June 2007	728.153	371.479	(1.519)	683.797	(902.506)	879.404	6.764	886.168

Notes on pages 8 to 27 form an integral part of these condensed interim consolidated financial information.

Condensed Interim Consolidated Cash Flow Statement

	Period ended 30 June	
	2007	2006
Profit / (loss) after tax	61.007	91.701
<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	16.160	16.967
Impairment for losses on loans and advances	106.162	69.587
Currency translation differences	(29)	(2.947)
Share of (profit) / loss of discontinued operations	(26.176)	-
Share of (profit) / loss of associates	(114)	4.110
	<u>96.003</u>	<u>87.717</u>
<u>Net (increase)/ decrease of operating assets:</u>		
Obligatory deposits to Bank of Greece	76.502	(128.463)
Due from other banks	30.083	(2.654)
Trading securities (less government bonds)	(61.081)	(48.751)
Derivative financial instruments	19.554	18.086
Loans and advances to customers (net of write-offs)	(1.506.473)	(1.596.211)
Deferred tax assets	308	(5.524)
Other assets	(104.053)	(186.266)
	<u>(1.545.160)</u>	<u>(1.949.783)</u>
<u>Net increase/(decrease) operating liabilities:</u>		
Due to other banks	379.146	157.161
Derivative financial instruments	(33.290)	(1.433)
Due to customers	693.142	647.355
Current tax liabilities	(3.201)	14.860
Deferred tax liabilities	2.023	1.363
Other liabilities	(40.617)	90.642
Minority interests	(7.654)	896
Personnel indemnities	658	(45)
	<u>990.207</u>	<u>910.799</u>
Total cash flows from operating activities	<u>(397.943)</u>	<u>(859.566)</u>
Cash flows from investing activities		
Changes in participations in non consolidated subsidiaries and adjustments of associates' equity	579	373
Changes in subsidiaries shareholding structure	-	(188)
Income from subsidiary held-for-sale	85.825	-
Absorption of companies and Changes in subsidiaries shareholding structure	(9.985)	-
Net change in property, plant and equipment, intangible assets and investment property	7.330	1.385
Decrease of held to maturity securities	8.197	(110.311)
Decrease of available-for-sale investments	(211.958)	(184.434)
Total cash flows from investing activities	<u>(120.012)</u>	<u>(293.175)</u>
Cash flows from financing activities		
Dividends	(525)	-
Proceeds from sale of own bonds	9.565	-
Proceeds from the issue of mortgage backed securities (securitization)	(276.270)	997.281
Proceeds from the issue of other debt securities	980.000	248.750
Purchase of own debt securities	-	(67.493)
Total cash flows from financial activities	<u>712.770</u>	<u>1.178.538</u>
Net increase / (decrease) in cash and cash equivalents	<u>194.815</u>	<u>25.797</u>
Cash and cash equivalents, at beginning of period (Note 33)	<u>2.805.771</u>	<u>2.143.465</u>
Cash and cash equivalents, at end of period (Note 33)	<u>3.000.586</u>	<u>2.169.262</u>

Notes on pages 8 to 27 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 376 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, after the Banks shareholders Annual General Meeting held on the 25th April 2007, are the following:

Executive members

Antonios	Krontiras	Managing Director
Bruno - Marie	Charrier	Deputy Managing Director
Fokion	Dimakakos	Member
Despina	Chalkidi	Member

Non-executive members

Jean-Frederic	De Leusse	Chairman
Bernard	De Wit	Vice – Chairman
Philippe	Dore	Member
Pierre-Rene-Henry	Harang	Member
Charlotte-Maria-Ypatia	Stratos	Member
Panayotis	Tsakos	Member
Luc	Demazure	Member
Yves	Nanquette	Member

Independent Non-executive members

Spiridon	Lorentziadis	Member
Christophoros	Chatzopoulos	Member
Nikolaos	Empeoglou	Member
Achilleas	Konstantakopoulos	Member
Alexandra	Papalexopolulou	Member

The Management of the Bank approved these financial information on 26th July 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 Information: 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 will be presented in Group annual financial statements as at 31.12.2007
- IFRS 8 - Operating Segments (not yet endorsed by the EU): 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 will apply IFRS 8 from 1 January 2009.
- IFRIC 7 - Applying the Restatement Approach under IAS 29: This interpretation is effective for annual periods beginning on or after 1 March 2006 and provides guidance on how to apply requirements of IAS 29 this interpretation will not affect the Group's financial information.
- IFRIC 8 - Scope of IFRS 2 and IFRIC 9 - Reassessment of Embedded Derivatives : This interpretation will not affect the Group's financial information.
- IFRIC 10- Interim Consolidated Financial Information and Impairment: This interpretation is effective for annual periods beginning on or after 1 November 2006 and 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 Group's financial information.
- IFRIC 11 - IFRS 2: Group and Treasury share transactions (not yet endorsed by the EU) This interpretation is not expected to have any impact on the Group's financial information.
- IFRIC 12 - Service Concession Arrangements (not yet endorsed by the EU): This interpretation is not relevant to the Group's operations.

2.1 Basis of preparation

Emporiki Bank condensed interim consolidated financial information as at 30 June 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

From 1/1 to 30/06/2007	Group	Retail	Corporate	Insurance and Asset management	Investment Banking & Treasury	Other
Net interest income	382.731	315.749	50.075	454	16.015	438
Net commission income	78.501	56.548	8.808	6.359	6.786	-
Net fee and income from insurance activities	1.181	-	-	1.181	-	-
Other income	25.841	270	1.515	95	13.142	10.819
TOTAL NET INCOME	488.254	372.567	60.398	8.088	35.943	11.257
Employee benefits	(209.663)	(166.470)	(13.513)	(2.077)	(6.318)	(21.285)
Impairment loans and advances	(106.162)	(89.880)	(16.282)	-	-	-
Other administration expense	(118.784)	(85.187)	(8.555)	(843)	(4.701)	(19.498)
TOTAL OPERATING EXPENSES	(434.609)	(341.537)	(38.350)	(2.920)	(11.019)	(40.783)
Share of loss of associates	114	-	-	-	114	-
PROFIT / (LOSSES) BEFORE TAXES	53.759	31.030	22.048	5.168	25.038	(29.526)

From 1/1 to 30/06/2006*	Group	Retail	Corporate	Insurance and Asset management	Investment Banking & Treasury	Other
Net interest income	348.447	280.454	59.193	786	8.092	(78)
Net commission income	81.005	62.649	5.881	9.066	3.409	-
Net fee and income from insurance activities	1.186	-	-	1.186	-	-
Other income	52.877	3.399	2.178	151	35.485	11.664
TOTAL NET INCOME	483.515	346.502	67.252	11.189	46.986	11.586
Employee benefits	(189.673)	(135.909)	(30.816)	(1.339)	(3.448)	(18.161)
Impairment loans and advances	(69.708)	(52.555)	(17.152)	-	-	-
Other administration expense	(101.447)	(68.568)	(11.161)	(2.498)	(4.228)	(14.992)
TOTAL OPERATING EXPENSES	(360.827)	(257.032)	(59.129)	(3.837)	(7.676)	(33.153)
Share of loss of associates	(4.110)	-	-	-	(4.110)	-
PROFIT / (LOSSES) BEFORE TAXES	118.578	89.470	8.123	7.352	39.310	(25.677)

* 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- 30/06/2007	01/01- 30/06/2006*	01/04- 30/06/2007	01/04- 30/06/2006*
Interest and similar income				
Cash and short-term funds	31.557	18.779	16.090	6.548
Bonds/ Treasury bills	84.727	47.644	44.915	26.012
Lending securities and reverse repos	25	9	6	2
Loans and advances	538.071	452.112	270.727	232.820
	654.380	518.544	331.738	265.382
Interest and similar expense				
Banks and customers	(206.377)	(132.869)	(105.906)	(60.027)
Debt securities	(31.288)	(12.548)	(16.678)	(9.701)
Securities and repos	(7.185)	(5.728)	(3.684)	(2.995)
Due to pension funds	(9.888)	(12.802)	(5.007)	(12.802)
Other borrowing funds	(16.911)	(6.150)	(13.584)	(3.174)
	(271.649)	(170.097)	(144.859)	88.699
Net interest income	382.731	348.447	186.879	176.683

* 2006 figures have been adjusted for comparison reason

6. Net Commission Income	01/01- 30/06/2007	01/01- 30/06/2006	01/04- 30/06/2007	01/04- 30/06/2006
Commission income				
Loans	21.101	17.825	9.554	7.136
Working capital	3.504	3.863	1.505	2.036
Letters of guarantee	6.894	7.194	3.176	3.578
Credit cards	13.951	13.283	7.442	7.127
Imports – Exports	3.293	3.893	1.677	1.886
Mutual Funds	6.600	7.663	3.340	3.694
Other commissions	27.416	30.639	14.536	14.960
	82.760	84.360	41.230	40.417
Commission expenses				
Credit card commissions	(2.928)	(2.777)	(1.753)	(1.613)
Other	(1.331)	(578)	(1.186)	(404)
	(4.259)	(3.355)	(2.939)	(2.017)
Net commission income	78.501	81.005	38.291	38.400

7. Net Trading Results	<u>01/01- 30/06/2007</u>	<u>01/01- 30/06/2006</u>	<u>01/04- 30/06/2007</u>	<u>01/04- 30/06/2006</u>
Net profit from transactions and foreign exchange valuation	829	2.206	(831)	(241)
Net profit / (loss) from sale and valuation of bonds	(21.222)	(20.909)	(16.396)	(10.537)
Net profit / (loss) from sale and valuation of shares and other variable yield securities	1.435	1.832	305	(4.041)
Net profit / (loss) from sale and valuation of derivatives	19.894	22.093	13.959	10.662
Net profit / (loss) from sale and valuation of mutual funds	<u>73</u>	<u>151</u>	<u>73</u>	<u>151</u>
Total net trading results	<u>1.009</u>	<u>5.373</u>	<u>(2.890)</u>	<u>(4.006)</u>

8. Gains less Losses from Investment Securities	<u>01/01- 30/06/2007</u>	<u>01/01- 30/06/2006</u>	<u>01/04- 30/06/2007</u>	<u>01/04- 30/06/2006</u>
Net profit / (loss) from sale of bonds	-	(25)	-	(18)
Net profit from sale of shares and other variable yield securities	11.236	28.737	11.236	9.929
Net profit from sale and valuation of mutual funds	-	-	-	-
Net profit from sale of subsidiaries	<u>-</u>	<u>3.265</u>	<u>-</u>	<u>2.916</u>
Total gain less losses investment portfolio	<u>11.236</u>	<u>31.977</u>	<u>11.236</u>	<u>12.827</u>

9. Net Income from Insurance Operations	<u>01/01- 30/06/2007</u>	<u>01/01- 30/06/2006</u>	<u>01/04- 30/06/2007</u>	<u>01/04- 30/06/2006</u>
Net life insurance premiums and rights	<u>11.980</u>	<u>5.891</u>	<u>5.989</u>	<u>2.496</u>
Net premiums from insurance contracts	<u>11.980</u>	<u>5.891</u>	<u>5.989</u>	<u>2.496</u>
Life insurance claims (excluding DAF & Unit Linked)	(691)	(272)	(366)	(134)
Change of reserves on non finalized compensations	(50)	-	50	(26)
Change of technical reserves	(10.058)	(4.585)	(5.000)	(1.848)
Commissions and other direct production expenses	<u>-</u>	<u>152</u>	<u>-</u>	<u>94</u>
Net claims and benefits on insurance contracts	<u>(10.799)</u>	<u>(4.705)</u>	<u>(5.316)</u>	<u>(1.914)</u>
Total net income from insurance operations	<u>1.181</u>	<u>1.186</u>	<u>673</u>	<u>582</u>

10. Staff Costs	<u>01/01- 30/06/2007</u>	<u>01/01- 30/06/2006</u>	<u>01/04- 30/06/2007</u>	<u>01/04- 30/06/2006</u>
Salaries and wages	(147.531)	(131.569)	(72.954)	(67.228)
Social security cost (principal and auxiliary)	(39.690)	(53.182)	(18.322)	(28.990)
Other benefits	<u>(22.442)</u>	<u>(4.922)</u>	<u>(15.668)</u>	<u>(2.771)</u>
Total staff costs	<u>(209.663)</u>	<u>(189.673)</u>	<u>(106.944)</u>	<u>(98.989)</u>

Total personnel of the Group as at 30 June 2007 consists of 6.982 people compared to 7.641 as at 30 June 2006.

11. Other Operating Expenses	<u>01/01- 30/06/2007</u>	<u>01/01- 30/06/2006</u>	<u>01/04- 30/06/2007</u>	<u>01/04- 30/06/2006</u>
Fees and third party expenses	(15.798)	(11.303)	(8.629)	(6.350)
Third parties fees	(25.970)	(26.518)	(14.076)	(14.405)
Insurance fees	(7.193)	(3.630)	(4.411)	(2.024)
Taxes and duties	(8.957)	(6.354)	(6.826)	(4.496)
Other expenses	<u>(43.206)</u>	<u>(37.911)</u>	<u>(20.095)</u>	<u>(16.909)</u>
Total other operating expenses	<u>(101.124)</u>	<u>(85.716)</u>	<u>(54.036)</u>	<u>(44.184)</u>

12. Income Tax	<u>01/01- 30/06/2007</u>	<u>01/01- 30/06/2006</u>	<u>01/04- 30/06/2007</u>	<u>01/04- 30/06/2006</u>
Tax for the period	(17.709)	(31.351)	(12.407)	(14.550)
Deferred taxation (Note 30)	<u>(2.330)</u>	<u>4.268</u>	<u>2.265</u>	<u>5.366</u>
Total income tax	<u>(20.039)</u>	<u>(27.083)</u>	<u>(10.142)</u>	<u>(9.184)</u>

13. Earnings per Share	<u>01/01- 30/06/2007</u>	<u>01/01- 30/06/2006</u>	<u>01/04- 30/06/2007</u>	<u>01/04- 30/06/2006</u>
Profits allocated to shareholders of the Bank (in € thousands)	61.007	91.700	42.732	39.623
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>0,46</u>	<u>0,69</u>	<u>0,31</u>	<u>0,30</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>30/06/2007</u>	<u>31/12/2006</u>
Cash	208.772	226.034
Deposits at Central Bank excluding obligatory deposits for liquidity purposes	72.955	268.898
Cheques receivables – Central Bank clearing office	6.586	3.553
Included as cash and cash equivalents (Note 33)	<u>288.313</u>	<u>498.485</u>
Obligatory deposits at Central Banks	216.454	292.956
Total cash and balances with Central Bank	<u>504.767</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>30/06/2007</u>	<u>31/12/2006</u>
Greek state treasury bills	18.741	6.895
Foreign government treasury bills	9.963	8.054
Total treasury bills (Note 33)	<u>28.704</u>	<u>14.949</u>

16. Due from Other Banks	<u>30/06/2007</u>	<u>31/12/2006</u>
Cheques receivables	7.540	5.454
On demand	174.004	220.864
Placements in other banks	1.383.459	881.553
Other amounts due	93.180	97.711
Included as cash and cash equivalents (Note 33)	<u>1.658.183</u>	<u>1.205.582</u>
Loans to other banks	27.193	57.276
Total due from other banks	<u>1.685.376</u>	<u>1.262.858</u>

17. Trading Securities	<u>30/06/2007</u>	<u>31/12/2006</u>
Bonds issued by Greek state (Note 33)	1.024.973	1.169.566
Bonds issued by other Governments (Note 33)	414	31.691
Other issuers bonds	337.341	446.979
Listed shares	20.885	46.286
Non listed shares	1.234	1.234
Mutual funds	13.073	27.247
Total trading securities	<u>1.397.919</u>	<u>1.723.003</u>

18. Loans and Advances to Customers	<u>30/06/2007</u>	<u>31/12/2006</u>
Loans to individuals		
Overdrafts	15.798	15.120
Credit cards	467.980	441.694
Term loans (including consumer loans)	2.201.923	2.072.198
Housing loans	6.468.169	5.608.108
Other loans	215.004	254.638
	9.368.875	8.391.758
Loans to legal entities		
Business loans	7.585.094	7.436.676
Syndicated loans	101.494	100.788
State and public companies	414.039	404.430
Financial leases	450.136	477.935
Loans in the form of bonds and other loans	1.712.452	1.564.139
	10.263.215	9.983.968
Total loans and advances to customers	19.632.090	18.375.726
Less: Impairment losses on loans and advances	(1.223.569)	(1.149.540)
	18.408.521	17.226.186
Floating interest rate	14.613.175	15.140.924
Fixed interest rate	5.018.915	3.234.802
Total	19.632.090	18.375.726
Impairment losses on loans and advances		
	<u>30/06/2007</u>	<u>31/12/2006</u>
Balance at 1 January	1.149.540	686.019
Discontinued Operations	(12.375)	-
Unwinding (Actualisation of impairment loss)	(4.500)	-
Impairment Provision for loans and advances	106.162	479.707
Transfer to Liabilities-Other Provisions	(13.100)	-
Write-offs	(2.158)	(16.186)
Balance at 30 June/ 31 December	1.223.569	1.149.540
19. Available-for-Sale Securities		
	<u>30/06/2007</u>	<u>31/12/2006</u>
Bonds issued by other Governments	2.461	-
Bonds issued by Hellenic Republic	383.040	227.906
Other issuers bonds	64.748	12.865
Listed shares	3.887	11.084
Non listed shares	13.239	13.037
Mutual funds	22.287	12.811
Total available-for-sale securities	489.662	277.703

20. Held-to-Maturity Securities	<u>30/06/2007</u>	<u>31/12/2006</u>
Bonds issued by Hellenic Republic	-	27.945
Bonds issued by other Governments	818	11.884
Other issuers bonds	<u>71.574</u>	<u>89.684</u>
Total held-to-maturity securities	<u>72.392</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>30/06/2007</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	GREECE	75,50	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 the share capital of Emporiki Credicom was increased by € 15 millions. 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 € 86.794 thousands.

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

Company	
1	EMPORIKI MEDIA EPE
2	HISTORICAL ARCHIVES
3	BANKING DEVELOPMENT TRAINING AND RESEARCH CENTER
4	ELVIO AE
5	TOTAL CARE AE
6	PRESERVILLE ENTERPRISES LTD
7	ORMISTONE HOLDINGS LTD
8	DICAPRIO
9	MR SNACK

22. Participation in Associates

The following associates were consolidated using the equity method:

Company	Country of incorporation	Direct & indirect % participation as at	
		30/06/2007	31/12/2006
1	GREECE	42,16	44,00
2	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 .

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>30/06/2007</u>	<u>31/12/2006</u>
Borrowings from banks	1.501.222	1.119.200
Current accounts	113.738	95.785
Other liabilities	2.264	46.818
Total due to other banks	<u>1.617.224</u>	<u>1.261.803</u>

24. Due to Customers	<u>30/06/2007</u>	<u>31/12/2006</u>
Deposits from legal entities		
Current accounts	1.476.647	1.667.086
Term deposits	<u>1.762.871</u>	<u>1.467.628</u>
	3.239.518	3.134.714
Deposits from individuals		
Current accounts	479.837	517.032
Term deposits	6.607.762	5.823.264
Saving accounts	<u>6.802.549</u>	<u>7.046.760</u>
	13.890.148	13.387.056
Cheques and remittances payable	211.153	135.044
Total due to customers	<u>17.340.819</u>	<u>16.656.814</u>
Fixed interest rate	8.565.420	7.290.892
Floating interest rate	<u>8.564.246</u>	<u>9.230.878</u>
Total deposits	<u>17.129.666</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>30/06/2007</u>	<u>31/12/2006</u>
Debt securities	2.101.735	1.381.146
Other credit titles	<u>73</u>	<u>73</u>
Total debt securities in issue	<u>2.101.808</u>	<u>1.381.219</u>

During the first quarter Emporiki Bank repaid, through the special purpose entity “Lithos Mortgage Financing Plc”, € 276.271.088 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 following:

	<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 following:

	<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 June 2007, the Bank owned debt securities issued by Lithos Mortgage Financing Plc and Emporiki Group Finance Plc with a total value of € 44.597.547.

26. Other Borrowed Funds

	<u>30/06/2007</u>	<u>31/12/2006</u>
Subordinated notes	338.185	340.989
Subordinated notes due to the parent company	200.000	200.000
Hybrid securities due to the parent company	170.000	170.000
Total other borrowed funds	708.185	710.989

As at 30 June 2007, the Bank owned subordinated debt securities issued by Emporiki Group Finance Plc with a total value of € 11.008.813.

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 first semester of 2007 is, nearly, 9,9 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>30/06/2007</u>	<u>31/12/2006</u>
Defined benefit plans of local subsidiaries	-	26.359
Law 2112/20 employee claims	2.265	2.095
Defined benefit plans of foreign subsidiaries	4.369	3.881
Total personnel leaving indemnities	<u>6.634</u>	<u>32.335</u>

29. Insurance Reserves	<u>30/06/2007</u>	<u>31/12/2006</u>
PHOENIX METROLIFE insurance and technical reserves	-	552.523
EMPORIKI LIFE insurance and technical reserves	61.726	51.543
Total insurance reserves	<u>61.726</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>30/06/2007</u>	<u>31/12/2006</u>
Deferred tax assets		
Intangible assets write-off	1.545	1.867
Impairment of loans and receivables	130.919	121.683
Provision for the cost of submission to ETEAM	149.230	155.500
Commissions recognition based on effective interest rates	8.343	6.384
Impairment of investments at companies under liquidation	7.000	7.000
Provision for staff expenses	8.567	12.107
Other provisions	14.747	14.747
Other temporary tax differences	583	1.954
	320.934	321.242
Deferred tax liabilities		
Buildings reduced depreciation rates	4.298	3.598
Financial leases	1.803	1.906
Other temporary tax differences	2.259	834
	8.361	6.338
Net deferred tax assets	312.574	314.904

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

	<u>30/06/2007</u>	<u>31/12/2006</u>
Deferred tax (income statement)		
Intangible assets variation	(322)	(993)
Impairment of loans and receivables	9.236	88.619
Commission recognition based on real interest rates	1.959	(561)
Provision for staff expenses	(3.540)	8.758
Buildings reduced depreciation rates	(700)	(2.023)
Impairment of investments in companies under liquidation	-	(1.837)
Financial leases	103	1.709
Provision for the cost of submission to ETEAM & ETAT	(6.270)	(39.074)
Other provisions	-	14.747
Other temporary tax differences	(2.796)	176
	(2.330)	69.521
Transfer from Other Assets to Impairment of loans and receivables	-	(78)
Transfer from Other Assets to Other temporary tax differences	-	26
Total deferred tax	(2.330)	69.469

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>30/06/2007</u>	<u>31/12/2006</u>
Letters of guarantee	1.772.099	1.823.809
Unused approved credit limits	<u>14.265.670</u>	<u>11.598.472</u>
	<u>16.037.769</u>	<u>13.422.281</u>

c) Pledged assets

Pledged assets as at 30 June 2007 amount to 497.800 (447.800 as at 31 December 2006) including Hellenic Republic bonds pledged by the Bank of Greece for the purposes of transactions through TARGET, by the derivatives clearing house (ETESEP) as a margin insurance and pledged by foreign financial institution for funding purposes and for the securitization of mortgages.

Additionally, bonds with nominal value of 334.226 euros have been collateralised as part of repurchasing agreements (Repos) with another credit institution.

32. Share Capital

The share capital as at 30 June 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>30/06/2007</u>	<u>31/12/2006</u>
Cash and balances with Central Banks (Note 14)	288.313	498.485
Treasury bills (Note 15)	28.704	14.949
Due from banks (Note 16)	1.658.183	1.205.582
Trading portfolio (Note 17)	<u>1.025.387</u>	<u>1.201.257</u>
Total cash and cash equivalents	<u>3.000.587</u>	<u>2.920.273</u>
Cash and cash equivalents from discontinued operations	-	<u>(114.502)</u>
Total cash and cash equivalents	<u>3.000.587</u>	<u>2.805.771</u>

34. Related Party Transactions

Credit Agricole and the company Sacam International Sas with participating interests of 66,97% and 5% respectively, constituted the major shareholders of the Bank as at 30 June 2007. The remaining shares are available to the equity market.

	<u>01/01- 30/06/2007</u>	<u>01/01- 30/06/2006</u>
Board of Directors fees*	1.052	798
	<u>30/06/2007</u>	<u>31/12/2006</u>
Deposits	10.147	14.811
Loans	48.967	53.459
	<u>59.114</u>	<u>68.270</u>

* The fees of the non-executive members of Board of Directors amount to € 125 thousands for the first semester of 2007 and € 29 thousands for the first semester of 2006.

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

Associates	<u>30/06/2007</u>	<u>31/12/2006</u>
Assets		
- Loans and advances to customers	54.398	56.173
Liabilities		
- Due to customers	1.633	13.477
	<u>01/01- 30/06/2007</u>	<u>01/01- 30/06/2006</u>
Income		
- Interest & similar income	1.092	692
Expense		
- Interest expense & similar charges	32	-

Transactions and balances with Credit Agricole Group

	<u>30/06/2007</u>	<u>31/12/2006</u>
Assets		
Due from other banks	1.112.535	725.069
Derivative Financial Instruments	4.937	6.549
Other assets	-	137
	<u>1.117.472</u>	<u>731.755</u>
Liabilities		
Due to banks	371.478	277.806
Derivative Financial Instruments	2.980	-
Other borrowed funds	370.000	370.000
Other liabilities	1.246	264
	<u>745.704</u>	<u>648.070</u>
	<u>01/01 – 30/06/2007</u>	<u>01/01 – 30/06/2006</u>
Income		
Financial transactions	5.917	-
Interest & similar income	14.289	-
	<u>20.206</u>	<u>-</u>
Expense		
Interest expense & similar charges	10.226	-
Fee & commission expense	9	-
Other operating expenses	1.130	-
	<u>11.365</u>	<u>-</u>

The related parties transactions and balances are summarized as follows :

	<u>01/01- 30/06/2007</u>	<u>01/01- 30/06/2006</u>
Income	21.298	692
Expense	(11.937)	-
Fees from Board of Directors members and key management personnel	(1.052)	(798)
	<u>(8.849)</u>	<u>(106)</u>
	<u>30/06/2007</u>	<u>31/12/2006</u>
Assets	1.171.870	787.928
Liabilities	747.337	661.547
Receivables from Board of Directors members and key management personnel	48.967	53.459
Liabilities to Board of Directors members and key management personnel	10.147	14.811
	<u>1.978.321</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 June 2007 as Discontinued Operations figures based on the Bank's Board of Directors decision to curtail its operations.

	<u>30st June 2007</u>
	EMPORIKI BANK - GERMANY
ASSETS	
Cash and balances with Central Bank	4.279
Due from other banks	48.067
Loans and Advances to Customers	176.041
Held-to-Maturity Securities	18.037
Intangible Assets	98
Property, Plant and Equipment	154
Other Assets	<u>2.576</u>
TOTAL ASSETS from Discontinued Operations	<u>249.252</u>
LIABILITIES	
Due to other banks	187.258
Due to customers	38.926
Other Liabilities	<u>7.812</u>
TOTAL LIABILITIES from Discontinued Operations	<u>233.996</u>

36. Discontinued Operations- Income Statement

	<u>01/01- 30/06/2007</u>	<u>01/01- 30/06/2006</u>	<u>01/04- 30/06/2007</u>	<u>01/04- 30/06/2006</u>
Profit (Loss) of Phoenix Metrolife Emporiki	(8.598)	229	(7.690)	(257)
Profit (Loss) Emporiki Bank-Germany GmbH	(7.587)	871	(5.072)	451
Gains from Phoenix Metrolife Emporiki sale	<u>42.361</u>	<u>-</u>	<u>42.361</u>	<u>-</u>
Total	<u>26.176</u>	<u>1.100</u>	<u>29.599</u>	<u>194</u>

Assets and Liabilities of Phoenix Metrolife Emporiki and Emporiki Bank-Germany GmbH have been presented in the condensed interim consolidated financial information of 30 June 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 – 30/06/2007		01/01 – 30/06/2006		01/04 – 30/06/2007		01/04 – 30/06/2006	
	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	6.520	3.475	6.708	2.938	3.597	1.366
Interest expense & similar charges	(399)	(4.092)	(368)	(3.187)	(199)	(2.178)	(190)	(1.662)
Net interest income	5.835	2.428	3.107	3.521	2.739	1.419	1.176	1.879
Fee & commission income	-	832	-	1.072	-	340	-	493
Fee & commission expense	(220)	(42)	-	(46)	(111)	(20)	-	(30)
Net commission income	(220)	790	-	1.026	(111)	320	-	463
Net premiums from insurance contracts	64.730	-	77.791	-	31.958	-	40.260	-
Net claims and benefits on insurance contracts	(57.248)	-	(63.249)	-	(31.268)	-	(31.342)	-
Net income from insurance operations	7.482	-	14.542	-	690	-	8.918	-
Dividend income	393	-	734	-	356	-	691	-
Net trading results	(2.485)	207	(1.254)	297	(2.362)	80	(5.314)	132
Gains less losses from investment securities	-	16	160	-	-	16	135	-
Other operating income	897	55	4.371	88	703	23	3.406	(2)
Net operating income	11.902	3.496	21.660	4.932	2.015	1.858	9.012	2.472
Staff costs	(13.546)	(1.830)	(13.275)	(2.047)	(6.254)	1.104	(5.586)	(1.072)
Depreciation & amortization	(726)	(657)	(1.055)	(181)	(350)	(602)	(493)	(93)
Impairment losses on loans and receivables	-	(1.398)	-	121	-	(1.024)	-	121
Other operating expenses	(6.228)	(7.198)	(7.101)	(1.362)	(3.101)	(6.418)	(3.190)	(680)
Total operating expenses	(20.500)	(11.083)	(21.431)	(3.469)	(9.700)	(6.940)	(9.269)	(1.724)
PROFIT/ (LOSS) BEFORE INCOME TAX	(8.598)	(7.587)	229	1.463	(7.690)	(5.082)	(257)	748
Income tax expense	-	-	-	(592)	-	10	-	(297)
Profit after tax from discontinued operations	(8.598)	(7.587)	229	871	(7.690)	(5.072)	(257)	451
Attributable to:								
Equity holders of the Bank	(7.714)	(7.587)	206	871	(6.909)	(5.072)	(230)	451
Minority interest	(884)	-	23	-	(781)	-	(27)	-
Basic earnings per share from discontinued operations (in Euro)	(0,06)	(0,06)	0,00	0,01	(0,06)	(0,04)	0,00	0,00

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	16.946
Weighted Assets on market risks	<u>425</u>
Total Risk Weighted Assets	<u>17.371</u>

Regulatory Shareholder's Equity

Tier # 1 Capital	1.325
Tier # 2 Capital	250
Deductible amounts	<u>(18)</u>
Total Regulatory Equity	<u>1.557</u>

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

38. Post Balance Sheet Events

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%.

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.