



Six months Financial Report
(According to the provisions of the Law 3556/2007)

Athens, 31st July 2008

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I. Statement of the members of the Board of Directors.

We, the members of the Board of Directors of Emporiki Bank of Greece S.A. to the best of our knowledge, we state that:

- The Interim Financial Information for the six months, ended 30 June 2008, have been prepared according to the current accounting standards and present fairly the assets and liabilities, the financial position and the financial performance of the period of the Bank and the Group, as well as the entities that included in the consolidation, considered as total.
- The Interim report of the Board of Directors presents fairly the information, which have required according to the Law 3556/2007.

Athens, 31 July 2008

Name	Surname	Position	Signature
Jean-Frederic	De Leusse	Chairman	
Antony	Crontiras	Vice – Chairman and Chief Executive Officer	
Panagiotis	Zafeiropoulos	Non-executive member	

II. Board of Directors report for the six months, ended 30 June 2008 according to the Law 3556/2007.

During the first six months Emporiki Bank strengthened its position in the Greek Market succeeding high rates of credit expansion, including the loans to large Corporates and Medium size Enterprises. During the second quarter and despite the continuance of the adverse financial turmoil, the results have been improved. Specifically:

→ Emporiki's market comeback continues:

- Balance of loans to Large Corporates increased by €1.46 bn. (+33.8%) in the 1st Half of 2008.
- Balance of loans to SME's and Professionals increased by €685 mn. (+12.1%) in the 1st Half of 2008.
- Credit expansion continues at a high rate: Total bank loans outstanding grew by 14.1% during the 1st Half of 2008 versus 17.9% in the last 12 months.

→ The 1st Half 2008 Results are mainly impacted by prevailing adverse market conditions evidenced in narrowing spreads, particularly on the deposit side:

- As a result of the liquidity crisis and the intensifying competition for attracting funds, the cost of funding continued rising in the 2nd Quarter: as a result, Interest expense for the 1st Half of 2008 increased by €67 mn. (+38%) versus the 1st Half of 2007.
- Operating profit from continued operations stood at €4.4 mn for the 2nd Quarter of 2008, with partial offset of the 1st Quarter portfolio losses.

→ In continuation to the restructuring and expansion of the Retail and Corporate & Investment Banking Networks, the Bank's competitiveness gradually strengthens:

- The Service Center for Large Corporates (K.E.M.E.P.) started its operation in April, providing a full range of specialized products and services to customers of Corporate and Investment Banking.
- The Network of 21 Business Centers, exclusively dedicated to the service of Medium-size companies all over Greece, is fully up and running as of May.
- The Retail Pilot Program is in full progress in 24 Branches in Athens and Thessaloniki. The program aims at establishing a more client-centered and effective Branch model to the entire Bank's network until the end of 2009. Program rollout will continue in September with 35 more Retail Branches.
- Key banking operations, such as the processing of pledged cheques and housing loans, are now completely automated and centralized as part of the Operational Transformation Program, aiming at improving the quality of customer service and releasing Branches from back office tasks.

→ Significant growth in Emporiki's international business:

- Substantial growth of the loan portfolio of international subsidiaries: Balances increased by 52% compared to June 2007.

- The international subsidiaries network (Romania, Bulgaria, Albania and Cyprus) expanded to 79 Branches in the 2nd Quarter, versus 71 in the 1st Quarter, with 24 new Branches soon to be delivered.

➔ **Effective management and control of operating costs continues:**

- Operating costs were contained, with staff expenses increasing only by 1.9% and other operating costs reduced by 1.7% compared to the 1st Half of 2007, despite additional costs related to expansion in the Balkans and the setting up and operation of new specialized networks for SME's and Large Corporates in Greece. Transformation cost amounted to €12.9 mn for the First Half 2008.

H1 2008 ACTIVITY REPORT

LOANS & DEPOSITS H1 2008 (Bank solo)

<i>(€ million)</i>	H1 08	H1 07	Ch (%)
Total Loans (Bank + Credicom)	22,841	19,223	18.8%
Mortgages	7,134	6,284	13.5%
Consumer loans (Bank + Credicom)	3,193	2,594	23.1%
Business sector	12,133	9,925	22.2%
- of which SMEs	6,341	5,385	17.7%
Total Deposits (Bank only)	17,737	16,707	6.0%

H1 2008 P/L STATEMENT (GROUP)

Key figures

<i>(€ m)</i>	H1 08	H1 07	Ch (%)
Net interest income	332.5	377.8	-12.0%
Fee and commission income	69.0	78.5	-12.1%
Other income	3.1	26.4	-88.1%
Net banking income	404.6	482.7	-16.2%
Staff expenses	(196.1)	(192.4)	1.9%
Depreciation	(16.7)	(16.2)	3.3%
Other operating expenses	(91.5)	(93.1)	-1.7%
Regular & Other Provisions	(94.9)	(106.9)	-11.2%
Transformation cost	(12.9)	(20.5)	-36.8%
Total Expenses	(412.1)	(428.9)	-3.9%
Profit from Continued Operations	(7.5)	53.8	-
Discontinued Operations Results	(1.5)	26.2	-
Earnings before taxes	-9.0	79.9	-
Income tax expense	(6.0)	(20.0)	-

Earnings after taxes & minority rights	-15.1	61.0	-
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*H1 2007 figures are on a proforma basis

RATIOS

	H1 08	H1 07	Ch (bps)
Earnings per share (EPS) (€)	-	0.46	-
Cost to income (without transformation costs)	75.2%	62.5%	127
Loans / Deposits (bank only)	123%	110%	130

ANALYSIS OF H1 08 RESULTS

Net banking income: €404.6 million, -16.2%

- **Net interest income** was €332.5 million, down by 12.0%, due to intensified competition in loans and deposits, as well as the increased cost of wholesale funding.
- **Net fee and commission income** decreased by 12.1% to €69 million due to low activity of funds under management, bank-assurance products and credit cards.
- **Other operating income** amounted to €3.1 million. The trading income of H1 2008 was affected by the current market conditions and mark to market valuations.

Total expenses & provisions decreased by 3.9% to €412.1 million.

- **Staff expenses** increased only by 1.9%.
- **Other operating expenses** decreased by 1.7%.
- **Transformation expenses** amounted to €12.9 million.
- **Provisions** reached €94.9 million (-11.2% vs. H1 07).

ANALYSIS OF H1 08 BALANCE SHEET

In H1 2008 the annual YoY growth rate of **mortgage loans** of the Bank stood at 13.5% resulting in outstanding balances of €7,134million. New mortgage loan disbursements stood at €713 million.

In **consumer loans (including Credicom)** annual growth rate stood at 23.1% driving total outstanding balances to €3,193million. Credicom continued its notable growth with balances standing at €1,081 million in June 30, 2008, increased by 15% since year-end 2007 and by 41% by the end of H1 2007.

Loans to **SMEs** increased by 17.7% YoY, with balances standing at €6,341 million, enhanced heavily with the launch of the Business Centers' network in Q4 2007.

Deposits of the Bank increased by 6.0% YoY to €17,737million.

Group Equity in H1 08 stood at € 844 million.

2. Reference to the significant events that took place during the first six months of the accounting period and their impact on the Interim Financial Information.

During the first six months of the current accounting period the following significant events took place:

- The procedure concerning the establishment and the approval of the appropriate Regulation Authorities, of the company with the trade name "EMPORIKI ASSURANCES HELLENIC INSURANCE COMPANY S.A." has been completed.
- The subsidiary Emporiki Group Finance PLC, renewed its EMTN program of €6.000.000.000, fully Guaranteed by Emporiki Bank of Greece S.A. As a part of this program Emporiki Group Finance Plc issued the first note, having a face value of €300.000.000, maturity on 08/04/2011 and a coupon of 6MEURIBOR + 0,85%. The note was placed by the Lead Managers with Foreign Investors.
- The subsidiary Emporiki Group Finance PLC, proceeded to one (1) senior note issue fully Guaranteed by Emporiki Bank of Greece S.A. The note issue, having a face value of € 300.000.000, matures in 15/04/2010 and carries a coupon of 3MEURIBOR + 0.69%. The note issued was placed by the Lead Managers with Institutional Investors abroad.
- On the 21st of May 2008, transferred to "ALPHA BANK SA", the participation percentage of the Bank in the company "APE COMMERCIAL PROPERTY REAL ESTATE TOURIST AND DEVELOPMENT S.A." (i.e. 847 shares which represented 12,10% of the total share capital of the company).
- As per 04-06-07 signed «Agreement between the Banks - Shareholders - Creditors of PFI S.A.» – that the procedure regarding the share capital increase, through partial capitalization of its liabilities, of the company «PHOSPHORIC FERTILIZERS INDUSTRY S.A.» was completed on the 26th of May 2008. The final participation percentage of Emporiki Bank in the share capital of the above mentioned company will amount to 33,24%.
- Emporiki Bank of Greece S.A. regarding its intention to transfer to the company "CREDIT AGRICOLE LEASING" 3,400,000 shares of the company Emporiki Leasing S.A., representing a participation percentage of 20% in the company's share capital. According to the agreement to be signed by both parties, "CREDIT AGRICOLE LEASING" has the right, within two years from the transfer date, either to acquire an additional percentage up to 30% of Emporiki Leasing share capital, or to resell to the Bank the percentage of 20%, transferred before.
- The subsidiary Emporiki Group Finance PLC, proceeded to one (1) senior note issue fully Guaranteed by Emporiki Bank of Greece S.A. Calyon was mandated to manage the issue. The note issue, having a face value of € 200,000,000, matures in 01/07/2009 and carries a first coupon of 6.05% (annualised) and the remaining coupons 3MEURIBOR -0.125%. The note issue was placed with retail investors' customers and Institutional Investors in Greece.
- "EMPORIKI GROUP FINANCE PLC proceeded to a dated subordinated (Lower Tier 2) note issue Euro 100m, guaranteed by EMPORIKI BANK OF GREECE S.A., and mandated CALYON as sole bookrunner to lead manage the issue. The deal carries a coupon of 3-month Euribor + 135bp. The issue was priced at 100% and the settlement date is the 30th of June 2008, while maturity date is the 30th of June 2018. The note issue was placed with Institutional Investors abroad."

The impact of the above events has been reflected on the Interim Financial Information of the Bank and the Group.

3. Description of the main risks and uncertainties for the second semester of the financial year.

The international environment is characterized by increased uncertainty due to the continuing financial markets turmoil, which has been caused by the crisis in the market of mortgage-backed securities. The international institutions have revised downwards their estimations for the growth of developed economies (USA, euro zone, Japan), whereas the high rate of growth for emerged and developing economies is also being expected to decrease. Moreover, estimations for the inflation rate have been revised upwards, while oil and commodity prices continue to rise.

The Hellenic economy is also being adversely affected. GDP growth rate is expected to be lower from the initial estimation, but it will remain higher than the euro zone average, boosted by the internal demand. Inflation rate has been increased and is expected, on average, to be higher than the initial assessment for this year. The increase of inflation rate poses a significant threat and if it continues, could have adverse impact on the consumers and the economy.

The uncertainties for the size of credit losses and, consequently, for counterparty risk have been raised. The financial turmoil in the markets has caused the risk margin (risk premia) to widen and the volatility in the markets to increase.

Emporiki group encounters the above challenges within the framework of Business and Market risk strategy on a group level. The essential points are the optimization of credit granting, the prevented risk management, the implementation of system and other controls, the definitions and monitoring of limits and the establishment of specialized ratios. Moreover, sophisticated models for the estimation of risks are being implemented, strengthening the infrastructures of the bank and the group, so that the undertaken risks can be quantified, controlled and fall within accepted limits.

4. Intragroup transactions with related parties.

TABLE: I
INTRAGROUP TRANSACTIONS OF 2008
 (REVENUES OF EMPORIKI BANK FROM INTRAGROUP TRANSACTIONS WITH DOMESTIC AFFILIATED COMPANIES)

REVENUES OF EMPORIKI BANK SA	EMPORIKI BANK'S PARTICIPATION on 30.06.2008		TYPE OF TRANSACTION								
	DIRECT	INDIRECT	PROVISION OF SERVICES	REMUNERATION OF BORROWED PERSONNEL	INTEREST ON LOANS	PERSONNEL TRAINING	COMPENSATION PAID / REDEMPTIONS OF POLICIES	RENT	VARIOUS EXPENSES (MAINTENANCE EXPENSES, PPC BILLS etc.)	NURSERIES / SUMMER CAMPS	COMMISSIONS ON LETTERS OF GUARANTEE
EMPORIKI CREDICOM SA	50,00%	-		42,04	10.066,74			9,66			79,00
EMPORIKI LIFE S.A.	50,00%	-	1.774,66	5,71			46,84	22,81	11,00		
EMPORIKI REAL ESTATE	100,00%	-	43,97	670,66				97,85			0,09
EMPORIKI ASSET MANAGEMENT M.F.M.C.	73,10%	-	3.008,67	250,20				74,34	11,81		0,88
EMPORIKI INSURANCE	50,00%	-	13,11					4,20			
EMPORIKI LEASING SA	100,00%	-	180,00	181,71	9.091,81			3,11			
EMPORIKI MANAGEMENT SA	99,65%	0,35%		83,48					2,99		
EVISAK SA	58,71%	-			43,46						4,09
INDUSTRY OF PHOSPHORIC FERTILIZERS S.A.	33,24%	-	12,38		1.237,05						92,49
EULER HERMES EMPORIKI	21,71%	-	2,91		60,95						
TOTAL			5.035,70	1.233,80	20.500,01		46,84	211,97	25,80		176,54

TABLE: II
INTRAGROUP TRANSACTIONS OF 2008
 (REVENUES OF EMPORIKI BANK SA FROM TRANSACTIONS WITH FOREIGN AFFILIATED COMPANIES)

REVENUES OF EMPORIKI BANK SA EXPENSES OF COMPANIES	EMPORIKI BANK'S PARTICIPATION on 30.06.2008		SERVICES	REMUNERATION OF BORROWED PERSONNEL	INTEREST EXPENSE FOR DEPOSITS IN THE INTERBANK MARKET
	DIRECT	INDIRECT			
EMPORIKI BANK - ALBANIA S.A.	100,00%	-	17,04	-	1.905,30
EMPORIKI BANK - BULGARIA A.D.	100,00%	-	153,22	-	1.041,57
EMPORIKI BANK - CYPRUS LTD.	91,92%	-	-	83,01	1.988,34
EMPORIKI BANK - ROMANIA S.A.	98,35%	0,13%	10,57	-	1.184,10
TOTAL			180,83	83,01	6.119,31

TABLE : III
INTRAGROUP TRANSACTIONS OF 2008

(EXPENSES OF EMPORIKI BANK FROM INTRAGROUP TRANSACTIONS WITH DOMESTIC AFFILIATED COMPANIES)

EXPENSES OF EMPORIKI BANK SA REVENUES OF COMPANIES	EMPORIKI BANK'S PARTICIPATION on 30.06.2008		TYPE OF TRANSACTION						
	DIRECT	INDIRECT	SERVICES	REMUNERATION OF BORROWED PERSONNEL	PAYMENTS UNDER LEASING & RENTAL AGREEMENTS	RENT	PERSONNEL TRAINING	INSURANCE PREMIUMS	DONATIONS & FIXED ASSET PURCHASE
EMPORIKI CREDICOM SA	50,00%	-	257,20		1,52	36,51			
EMPORIKI REAL ESTATE	100,00%	-	5.274,18			36,82			
EMPORIKI ASSET MANAGEMENT M.F.M.C.	73,10%	-	44,54			29,11			
EMPORIKI LEASING SA	100,00%	-	17,18	45,90	67,58				
EMPORIKI MANAGEMENT SA	99,65%	0,35%				81,54			
EULER HERMES EMPORIKI	21,71%	-	10,62					66,07	
TOTAL			5.603,72	45,90	69,10	183,98		66,07	

TABLE : IV
INTRAGROUP TRANSACTIONS OF 2008
 (EMPORIKI BANK'S EXPENSES FROM TRANSACTIONS WITH FOREIGN AFFILIATED COMPANIES)

EXPENSES OF EMPORIKI BANK SA REVENUES OF COMPANIES	EMPORIKI BANK'S PARTICIPATION on 30.06.2008		SERVICES	REMUNERATION OF BORROWED PERSONNEL	INTEREST INCOME FROM DEPOSITS IN THE INTERBANK MARKET
	DIRECT	INDIRECT			
EMPORIKI BANK - ALBANIA S.A.	100,00%	-	-	-	29,69
EMPORIKI BANK - BULGARIA A.D.	100,00%	-	-	-	5,95
EMPORIKI BANK - CYPRUS LTD.	91,92%	-	-	-	1.758,04
EMPORIKI BANK - ROMANIA S.A.	98,35%	0,13%	1,39	-	12,47
EMPORIKI GROUP FINANCE PLC	100,00%	-	-	-	85.319,70
TOTAL			1,39		87.125,85

TABLE : V
INTRAGROUP TRANSACTIONS OF 2008
(EMPORIKI BANK 'S CLAIMS FROM TRANSACTIONS WITH DOMESTIC AFFILIATED COMPANIES)

CLAIMS OF EMPORIKI BANK SA LIABILITIES OF COMPANIES	EMPORIKI BANK'S PARTICIPATION on 30.06.2008		TYPE OF TRANSACTION							
	DIRECT	INDIRECT	SHORT-TERM BORROWING			LONG-TERM BORROWING				
			CURRENCY	AMOUNT OF LOAN AGREEMENTS SERVICED THROUGH OVERDRAFT ACCOUNTS	OUTSTANDING LOAN BALANCE on 30.06.2008	CURRENCY	AMOUNT OF INITIAL LOAN	TOTAL INFLOWS TO EMPORIKI BANK	OUTSTANDING LOAN BALANCE on 30.06.2008	
EMPORIKI CREDICOM SA	50,00%	-	€		535.200,00	€			4.000,00	
EMPORIKI LEASING AE	100,00%	-	€		229.755,40	€			200.000,00	
EMPORIKI LEASING AE	100,00%	-	CHF		8.038,59					
EVISAK SA	58,71%	-	€		837,06	€				
INDUSTRY OF PHOSPHORIC FERTILIZERS S.A.	33,24%	-	€		5.518,48	€	55.470,00	27.239,94	18.887,97	
EULER HERMES EMPORIKI	21,71%	-	€		1.236,00	€				
TOTAL					0,00	780.585,53		55.470,00	27.239,94	222.887,97

TABLE : VI
INTRAGROUP TRANSACTIONS OF 2008
 (EMPORIKI BANK 'S CLAIMS ON TRANSACTIONS WITH FOREIGN AFFILIATED COMPANIES)

CLAIMS OF EMPORIKI BANK SA LIABILITIES OF COMPANIES	EMPORIKI BANK'S PARTICIPATION on 30.06.2008		SHORT-TERM CREDIT LIMITS IN THE INTERBANK MARKET		LONG TERM BORROWING
	DIRECT	INDIRECT	INTERBANK MARKET CREDIT LIMITS	USAGE OF ILIMITS on 30.06.2008	
EMPORIKI BANK - ALBANIA S.A.	100,00%	-	85.000,00	81.091,25	7.104,66
EMPORIKI BANK - BULGARIA A.D.	100,00%	-	80.000,00	58.454,63	4.826,00
EMPORIKI BANK - CYPRUS LTD.	91,92%	-	200.000,00	187.257,86	8.500,00
EMPORIKI BANK - ROMANIA S.A.	98,35%	0,13%	65.400,00	37.923,69	-
EMPORIKI GROUP FINANCE PLC	100,00%	-	-	-	2.064,75
TOTAL			430.400,00	364.727,43	22.495,41

TABLE : VII
INTRAGROUP TRANSACTIONS OF 2008
 (EMPORIKI BANK 'S LIABILITIES FROM TRANSACTIONS WITH FOREIGN AFFILIATED COMPANIES)

LIABILITIES OF EMPORIKI BANK SA CLAIMS OF COMPANIES	EMPORIKI BANK'S PARTICIPATION on 30.06.2008		DEPOSITS	INTERBANK MARKET DEPOSITS WITH THE PARENT COMPANY (PLACEMENTS)
	DIRECT	INDIRECT		
EMPORIKI BANK - ALBANIA S.A.	100,00%	-	10,06	878,85
EMPORIKI BANK - BULGARIA A.D.	100,00%	-	51,00	288,95
EMPORIKI BANK - CYPRUS LTD.	91,92%	-	303,10	89.805,53
EMPORIKI BANK - ROMANIA S.A.	98,35%	0,13%	368,78	2.416,52
EMPORIKI VENTURE CAPITAL EMERGING MARKETS L.T.D	100,00%	-	139,93	-
EMPORIKI GROUP FINANCE PLC	100,00%	-	5.167,18	3.987.103,41
TOTAL			6.040,05	4.080.493,26

TABLE : IIX
ΕΜΠΟΡΙΚΗ LEASING
LONG TERM BORROWING BREAK DOWN

INITIAL CURRENCY OF LOAN	LOAN COMMENCEMENT DATE	INITIAL AMOUNT OF LOAN	INFLOWS TO THE BANK	OUTSTANDING LOAN BALANCE on 30.06.2008	COMMENTS
EUR	0κτ-03	200.000,00	0,00	200.000,00	Corporate Bond (maturity: 31/10/2008)
TOTAL		200.000,00	0,00	200.000,00	

5. Estimations for the development of the operations for the second half of the financial year.

The Bank and the Group remain devoted at their strategic goals, that is the completion of the reforming and the harmonization of the Bank with the highest international banking standards, the comebank at the Greek Market and the further development at the markets of the Southeast Europe. It is been evaluated that the above will contribute positively at the results of the next quarters.

III. Condensed Interim Consolidated Financial Information for the six months ended 30 June 2008 and Report on Review of Interim Consolidated Financial Information.



**CONDENSED INTERIM CONSOLIDATED
FINANCIAL INFORMATION**

AS AT 30 -06 -2008

In accordance with International Accounting Standard 34



ATHENS, 31st July 2008



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Report on Review of Interim Consolidated 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 “Bank”) and its subsidiaries (the “Group”) as of 30 June 2008, the related consolidated statements of income, changes in equity and cash flows for the six-month period then ended and selected explanatory notes, which comprise the interim financial information and which form an integral part of the six-month financial report as required by article 5 of L.3556/2007. The Bank’s Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as adopted by the European Union and as applicable to interim financial reporting (International Accounting Standard “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.

Review conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Without qualifying our opinion, we draw attention to note 26 of the condensed interim financial information, which refers to matters related to the adoption of L.3371/2005 (Social Security Regulation of Banking Institutions) by the Bank.

Report on other legal and regulatory requirements

In addition to the interim financial information referred to above, we reviewed the remaining information included in the six-month financial report as required by article 5 of L.3556/2007 as well as the information required by the relevant Decisions of the Capital Markets Commission as set out in the Law. Based on our review we concluded that the financial report includes the data and information that is required by the Law and the Decisions referred to above and is consistent with the accompanying financial information.

Athens, 31 July 2008

The Certified Auditor Accountant

PRICEWATERHOUSECOOPERS 

PricewaterhouseCoopers S.A.
Certified Auditors – Accountants
268 Kifissias Avenue, 152 32 Halandri
SOEL Reg. No. 113

Constantinos Michalatos
SOEL Reg. No. 17701

Condensed Interim Consolidated Income Statement

	<u>Note</u>	<u>01/01 - 30/06/2008</u>	<u>01/01 - 30/06/2007*</u>	<u>01/04 - 30/06/2008</u>	<u>01/04 - 30/06/2007*</u>
Interest & similar income		787.314	649.462	404.808	329.049
Interest expense & similar charges		<u>(454.858)</u>	<u>(271.649)</u>	<u>(242.404)</u>	<u>(144.859)</u>
Net interest income	5	332.456	377.813	162.404	184.190
Fee & commission income		72.215	82.760	33.363	41.230
Fee & commission expense		<u>(3.205)</u>	<u>(4.259)</u>	<u>(1.775)</u>	<u>(2.939)</u>
Net commission income	6	69.010	78.501	31.588	38.291
Net premiums from insurance contracts		8.554	11.980	4.790	5.989
Net claims and benefits on insurance contracts		<u>(6.134)</u>	<u>(10.799)</u>	<u>(2.778)</u>	<u>(5.316)</u>
Net income from insurance operations	9	2.420	1.181	2.012	673
Dividend income		71	1.066	37	1.058
Net trading results	7	(15.746)	1.009	8.396	(2.890)
Gains less losses from investment securities	8	7.250	11.236	2.536	11.236
Other operating income		<u>9.090</u>	<u>11.781</u>	<u>4.871</u>	<u>7.467</u>
Net operating income		404.551	482.587	211.844	240.025
Staff costs	16	(205.847)	(209.663)	(102.419)	(106.944)
Depreciation & amortization		(16.687)	(16.160)	(8.410)	(8.481)
Impairment losses on loans and receivables	17	(93.005)	(105.413)	(45.970)	(49.389)
Other provisions		(1.926)	(1.500)	(1.478)	(1.500)
Other operating expenses	11	<u>(94.644)</u>	<u>(96.206)</u>	<u>(49.147)</u>	<u>(51.347)</u>
Total operating expenses		(412.109)	(428.942)	(207.424)	(217.661)
Share of loss / profit of associates		45	114	(14)	35
PROFIT/ (LOSS) BEFORE INCOME TAX		<u>(7.513)</u>	<u>53.759</u>	<u>4.406</u>	<u>22.399</u>
Income tax expense	12	<u>(5.950)</u>	<u>(20.039)</u>	<u>(3.014)</u>	<u>(10.142)</u>
Profit after tax from continued operations		<u>(13.463)</u>	<u>33.720</u>	<u>1.392</u>	<u>12.257</u>
Profit from discontinued operations	36	<u>(1.543)</u>	<u>26.176</u>	<u>(1.195)</u>	<u>29.599</u>
PROFIT/ (LOSS) AFTER INCOME TAX		<u>(15.006)</u>	<u>59.896</u>	<u>197</u>	<u>41.856</u>
Attributable to:					
Equity holders of the Bank		(15.098)	61.007	182	42.732
Minority interest		92	(1.111)	15	(876)
Basic earnings per share from continued operations (in Euro)	13	(0,1024)	0,2565	0,0104	0,0933
Basic earnings per share from discontinued operations (in Euro)	36	(0,0117)	0,2043	(0,0090)	0,2295

*Several figures of 2007 have been adjusted for comparison reason (Note 39)

Notes on pages 8 to 29 form an integral part of these condensed interim consolidated financial information.

Condensed Interim Consolidated Balance Sheet

	<u>Note</u>	<u>30 June 2008</u>	<u>31 December 2007*</u>
ASSETS			
Cash and balances with Central Bank	14	608.463	924.357
Treasury bills		36.719	31.395
Due from other banks	15	2.118.421	2.541.634
Trading securities	16	1.155.969	1.393.792
Derivative financial instruments		55.527	21.520
Loans and advances to customers	17	22.190.765	19.516.203
Available-for-sale securities	18	1.872.625	1.600.169
Held-to-maturity securities	19	61.310	70.164
Investments in non consolidated subsidiaries	20	4.181	8.681
Investments in associates	21	21.563	4.386
Intangible assets		11.889	12.638
Property, plant and equipment		344.565	340.904
Investment property		103.148	102.687
Deferred tax assets	30	344.417	334.422
Income tax advance		10.987	6.574
Other assets		384.220	298.880
Total Assets from Continued Operations		29.324.769	27.208.406
Total Assets from Discontinued Operations	35	97.316	115.642
TOTAL ASSETS		29.422.085	27.324.048
LIABILITIES AND EQUITY			
Liabilities			
Due to other banks	22	4.943.484	3.444.644
Derivative financial instruments		15.211	21.713
Due to customers	23	18.389.469	18.127.003
Debt securities in issue	24	3.402.196	2.880.751
Other borrowed funds	25	809.455	707.064
Due to State pension funds	26	481.810	552.849
Personnel leaving indemnities	27	4.974	6.566
Insurance reserves	28	73.067	69.129
Other provisions	29	126.507	124.198
Current income tax liabilities		12.183	21.794
Deferred tax liabilities	30	10.903	9.897
Other liabilities		228.588	372.771
Total Liabilities from Continued Operations		28.497.847	26.338.379
Liabilities from Discontinued Operations	35	80.332	97.114
Total Liabilities		28.578.179	26.435.493
Equity			
Share Capital	32	728.153	728.153
Share premium		371.464	371.464
Other reserves		658.737	687.822
Retained Earnings		(907.345)	(980.037)
Results for the period		(15.098)	73.370
		835.911	880.772
Minority interests		7.995	7.783
Total Equity		843.906	888.555
TOTAL LIABILITIES AND EQUITY		29.422.085	27.324.048

* Several figures of 2007 have been adjusted for comparison reason (Note 39)

Notes on pages 8 to 29 form an integral part of these condensed interim consolidated financial information.

Condensed Interim Consolidated Statement of Changes in Equity

	Share capital	Share premium	Currency Translation differences	Other reserves	Retained Earnings	Total	Minority interests	Total
Balance as at 1 January 2007	728.153	371.487	(1.490)	681.019	(947.092)	832.077	14.418	846.495
Appropriation of 2006	-	-	-	-	(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)
Balance as at 30 June 2007	728.153	371.479	(1.519)	683.797	(902.506)	879.404	6.764	886.168
Balance as at 1 January 2008	728.153	371.464	(9.597)	697.419	(906.667)	880.772	7.783	888.555
Appropriation of 2007	-	-	-	541	(562)	(21)	-	(21)
Profit for the period 01/01 –30/06/2008	-	-	-	-	(15.098)	(15.098)	92	(15.006)
Available-for-sale valuation	-	-	-	(29.104)	-	(29.104)	-	(29.104)
Changes in subsidiaries shareholding structure	-	-	-	-	(117)	(117)	117	-
Foreign exchange differences	-	-	(521)	-	-	(521)	3	(518)
Balance as at 30 June 2008	728.153	371.464	(10.118)	668.856	(922.444)	835.911	7.995	843.906

Notes on pages 8 to 29 form an integral part of these condensed interim consolidated financial information.

Condensed Interim Consolidated Cash Flow Statement

	Period ended 30 June	
	2008	2007
Profit / (loss) before tax from Continued Operations	(7.513)	53.758
Profit / (loss) before tax from Discontinued Operations	(1.544)	(16.185)
Adjustment for reconciliation of period result to cash flows from operating activities		
<u>Adjustments for non cash items included in profit and loss for the period - Continued Operations:</u>		
Depreciation and amortization	16.687	16.160
Provision for credit risks	97.233	106.162
Other provisions	1.926	1.500
Evaluation & accrued interests of derivative financial instruments	(39.626)	(6.671)
Net (profit)/ loss from investment portfolio	(7.250)	(11.236)
Provisions for insurance activities	3.189	10.058
Net (profit)/ loss from sale of fixed assets	(148)	(3.970)
Share of (profit) / loss of associates	(45)	(114)
	<u>71.966</u>	<u>111.889</u>
<u>Adjustments for non cash items included in profit and loss for the period - Discontinued Operations:</u>		
Provision for credit risks	(596)	1.398
Depreciation and amortization	-	1.383
	<u>(596)</u>	<u>2.781</u>
<u>Net (increase)/ decrease of operating assets - Continued Operations:</u>		
Obligatory deposits to Bank of Greece	128.895	76.502
Due from other banks	(55.955)	30.083
Trading securities (less government bonds)	241.334	(6.643)
Derivative financial instruments	5.619	26.225
Loans and advances to customers (net of write-offs)	(2.772.771)	(1.506.473)
Other assets	(89.753)	(104.928)
	<u>(2.542.631)</u>	<u>(1.485.235)</u>
<u>Net (increase)/ decrease of operating assets - Discontinued Operations:</u>		
Loans and advances to customers (net of write-offs)	17.610	40.538
Other assets	(17)	(1.037)
	<u>17.593</u>	<u>39.501</u>
<u>Net increase/(decrease) operating liabilities - Continued Operations:</u>		
Due to other banks	1.498.840	379.146
Derivative financial instruments	(6.503)	(33.290)
Due to customers	262.465	675.420
Other liabilities	(240.501)	(42.943)
Personnel indemnities	(1.591)	658
	<u>1.512.710</u>	<u>978.992</u>
<u>Net increase/(decrease) operating liabilities - Discontinued Operations:</u>		
Due to other banks	(15.248)	49.401
Due to customers	(1.914)	(155.064)
Other liabilities	(1.905)	6.644
	<u>(19.067)</u>	<u>(99.019)</u>
Total cash flows from operating activities - Continued Operations	(965.468)	(340.596)
Total cash flows from operating activities - Discontinued Operations	(3.614)	(72.922)
Cash flows from investing activities - Continued Operations		
Changes in participations in non consolidated subsidiaries & adjustments of associates' equity	(12.629)	579
Income from subsidiary held-for-sale	-	85.825
Changes in subsidiaries shareholding structure	-	(9.985)
Net change in property, plant and equipment, intangible assets and investment property	(19.911)	7.330
Net change of held to maturity securities	8.854	8.197
Net change of available-for-sale investments	(291.577)	(211.959)
Total cash flows from investing activities - Continued Operations	(315.263)	(120.012)
Cash flows from investing activities - Discontinued Operations		
Changes in participations in non consolidated subsidiaries & adjustments of associates' equity	-	76
Net change of held to maturity securities	-	10.691
Total cash flows from investing activities - Discontinued Operations	-	10.767
Cash flows from financing activities - Continued Operations		
Dividends	(21)	(525)
Proceeds from the issue of other debt securities	800.000	980.000
Repayment of mortgage backed securities	(63.147)	(276.270)
Purchase of own bonds	(213.616)	9.565
Proceeds from the issue of subordinated loans	100.000	-
Total cash flows from financing activities - Continued Operations	623.216	712.770
Net increase / (decrease) in cash and cash equivalents	(661.129)	190.007
Cash and cash equivalents, at beginning of period (Note 33)	2.990.267	1.832.181
Cash and cash equivalents, at end of period (Note 33)	2.329.138	2.022.188

Notes on pages 8 to 29 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 371 branches and abroad through its branch in London and its subsidiaries in Cyprus, Bulgaria, Albania, and Romania.

Emporiki Bank was established in Greece in 1907 and its shares are listed on the Athens Stock Exchange since 1909. The share of Emporiki Bank is included in the FTSE XA 140, FTSE XA BANKS and FTSE XA Small Cap 80. Also, it is included in the FTSE4Good. The companies that are included in the FTSE4Good indexes are distinguished for their sensitivity on subjects of environmental politics and transparent management, as well as for the elaboration of constructive relationships with all the social members and the support and protection of human rights.

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

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

The members of the Board of Directors, as at 30th June 2008 are as follows:

Executive members

Antony	Crontiras	Vice – Chairman & Chief Executive Officer
Bruno	Charrier	Deputy Chief Executive Officer
Fokion	Dimakakos	Member
Despina	Chalkidis	Member

Non-executive members

Jean-Frederic	De Leusse	Chairman
Bernard	De Wit	Member
Luc	Demazure	Member
Jean- Francois	Marchal	Member
Philippe	Dore	Member
Yves	Nanquette	Member
Charlotte-Maria-Ypatia	Stratos	Member
Alexandra	Papalexopoulou	Member
Nikolaos	Ebeoglou	Member
Charalampos	David	Member

Independent Non-executive members

Christoforos	Chatzopoulos	Member
Achilles	Constantakopoulos	Member
Panagiotis	Zafeiropoulos	Member

The Board of Directors of the Bank approved these financial information on 31st July 2008.

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

2. Summary of Significant Accounting Policies

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

- IFRS 2 ‘Share Based Payment’ – Vesting Conditions and Cancellations: The amendment, effective for annual periods beginning on or after 1 January 2009, clarifies the definition of “vesting condition” by introducing the term “non-vesting condition” for conditions other than service conditions and performance conditions. The amendment also clarifies that the same accounting treatment applies to awards that are effectively cancelled by either the entity or the counterparty. The Group does not expect that these amendments will have an impact on its financial statements.

- IFRS 3 – Business Combinations and IAS 27– Consolidated and Separate Financial Statements: A revised version of IFRS 3 Business Combinations and an amended version of IAS 27 Consolidated and Separate Financial Statements is effective for annual periods beginning on or after 1 July 2009. The revised IFRS 3 introduces a number of changes in the accounting for business combinations which will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs, and future reported results. Such changes include the expensing of acquisition-related costs and recognizing subsequent changes in fair value of contingent consideration in the profit or loss. The amended IAS 27 requires that a change in ownership interest of a subsidiary to be accounted for as an equity transaction. Furthermore the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The changes introduced by these standards must be applied prospectively and will affect future acquisitions and transactions with minority interests. Emporiki Group will apply these changes from their effective date.

- IFRS 8 - Operating Segments: This standard is effective for annual periods beginning on or after 1 January 2009 and supersedes IAS 14, under which segments were identified and reported based on a risk and return analysis. Under IFRS 8 segments are components of an entity regularly reviewed by the entity’s chief operating decision maker and are reported in the financial statements based on this internal component classification. Emporiki Group will apply IFRS 8 from 1 January 2009, and its implementation is expecting to affect the presentation of the Group’s operations by business segment.

- IAS 1– Presentation of Financial Statements: IAS 1 has been revised to enhance the usefulness of information presented in the financial statements and is effective for annual periods beginning on or after 1 January 2009. The key changes are: the requirement that the statement of changes in equity include only transactions with shareholders, the introduction of a new statement of comprehensive income that combines all items of income and expense recognised in profit or loss together with “other comprehensive income”, and the requirement to present restatements of financial statements or retrospective application of a new accounting policy as at the beginning of the earliest comparative period. Emporiki Group will apply these amendments and make the necessary changes to the presentation of its financial statements in 2009.

- IAS 23 – Borrowing Costs: This standard is effective for annual periods beginning on or after 1 January 2009 and replaces the previous version of IAS 23. The main change is the removal of the option of immediately recognizing as an expense borrowing costs that relate to assets that need a substantial period of time to get ready for use or sale. Emporiki Group will apply IAS 23 from 1 January 2009.

- IAS 32 and IAS 1 – Puttable Financial Instruments: The amendment to IAS 32 requires certain puttable financial instruments and obligations arising on liquidation to be classified as equity if certain criteria are. The amendment to IAS 1 requires disclosure of certain information relating to puttable instruments classified as equity. Both amendments are effective for annual periods beginning on or after 1 January 2009. The Group does not expect these amendments to impact the financial statements of the Group.

- IFRIC 11 - IFRS 2: Group and Treasury share transactions: This interpretation is effective for annual periods beginning on or after 1 March 2007 and clarifies the treatment where employees of a subsidiary receive the shares of a parent. It also clarifies whether certain types of transactions are accounted for as equity-settled or cash-settled transactions. This interpretation is not expected to have any impact on the financial statements of Emporiki Group.
- IFRIC 12 – Service Concession Arrangements: This interpretation is effective for annual periods beginning on or after 1 January 2008 and applies to companies that participate in service concession arrangements. This interpretation is not expected to have any impact on the Group’s financial information.
- IFRIC 13 – Customer Loyalty Programmes: This interpretation is effective for annual periods beginning on or after 1 July 2008 and clarifies the treatment of entities that grant loyalty award credits such as “points” and “travel miles” to customers who buy other goods or services. This interpretation is not relevant to the operations of the Group.
- IFRIC 14 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction: This interpretation is effective for annual periods beginning on or after 1 January 2008 and applies to post-employment and other long-term employee defined benefit plans. The interpretation clarifies when refunds or reductions in future contributions should be regarded as available, how a minimum funding requirement might affect the availability of reductions in future contributions and when a minimum funding requirement might give rise to a liability. As Emporiki Group does not operate any such benefit plans for its employees, this interpretation is not relevant to the Group and has no impact on the Group’s financial information.
- IFRIC 15 - Agreements for the construction of real estate: This interpretation is effective for annual periods beginning on or after 1 January 2009 and addresses the diversity in accounting for real estate sales. Some entities recognise revenue in accordance with IAS 18 (i.e. when the risks and rewards in the real estate are transferred) and others recognise revenue as the real estate is developed in accordance with IAS 11. The interpretation clarifies which standard should be applied to particular. This interpretation is not relevant to the Group’s operations.
- IFRIC 16 - Hedges of a net investment in a foreign operation: This interpretation is effective for annual periods beginning on or after 1 October 2008 and applies to an entity that hedges the foreign currency risk arising from its net investments in foreign operations and qualifies for hedge accounting in accordance with IAS 39. The interpretation provides guidance on how an entity should determine the amounts to be reclassified from equity to profit or loss for both the hedging instrument and the hedged item. This interpretation is not relevant to the Group as Emporiki Group does not apply hedge accounting for any investment in a foreign operation.

2.1 Basis of preparation

The Condensed Interim Consolidated Financial Information as at 30 June 2008 have been prepared in accordance with International Financial Reporting Standards (IFRS), which have been adopted by the European Union, and those Standards and Interpretations approved by the International Accounting Standards Board.

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

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current period.

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

3. Critical Accounting Estimates and Judgements in Applying Accounting Policies

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

4. Segment Reporting

	Group	Retail	Corporate	Insurance and Asset management	Investment Banking & Treasury	Other
From 1/1 to 30/06/2008						
Net interest income	332.456	283.887	119.028	1.960	(73.316)	897
Net commission income	69.010	49.336	14.258	(65)	5.505	(24)
Net fee and income from insurance activities	2.420	46	-	2.374	-	-
Other income	665	1.848	11	83	(10.663)	9.386
TOTAL NET INCOME	404.551	335.117	133.297	4.352	(78.474)	10.259
Employee benefits	(205.847)	(164.142)	(13.149)	(2.081)	(6.068)	(20.407)
Impairment loans and advances	(93.005)	(121.221)	28.216	-	-	-
Other Provisions	(1.926)	(46)	-	-	-	(1.880)
Other administration expenses	(111.331)	(85.515)	(6.447)	(1.210)	(4.571)	(13.588)
TOTAL OPERATING EXPENSES	(412.109)	(370.924)	8.620	(3.291)	(10.639)	(35.875)
Share of gain of associates	45	-	-	-	45	-
PROFIT / (LOSSES) BEFORE TAXES	(7.513)	(35.807)	141.917	1.061	(89.068)	(25.616)
From 1/1 to 30/06/2007*						
Net interest income	377.813	310.831	75.383	454	(9.293)	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	25.092	(479)	1.515	95	13.142	10.819
TOTAL NET INCOME	482.587	366.900	85.706	8.089	10.635	11.257
Employee benefits	(209.663)	(166.470)	(13.513)	(2.077)	(6.318)	(21.285)
Impairment loans and advances	(105.413)	(89.131)	(16.282)	-	-	-
Other Provisions	(1.500)	-	-	-	-	(1.500)
Other administration expenses	(112.366)	(80.269)	(8.555)	(843)	(4.701)	(17.998)
TOTAL OPERATING EXPENSES	(428.942)	(335.870)	(38.350)	(2.920)	(11.019)	(40.783)
Share of loss of associates	114	-	-	-	114	-
PROFIT / (LOSSES) BEFORE TAXES	53.759	31.030	47.356	5.169	(270)	(29.526)

* 2007 figures have been adjusted for comparison reason

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

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

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

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

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

5. Net Interest Income	01/01- 30/06/2008	01/01- 30/06/2007*	01/04- 30/06/2008	01/04- 30/06/2007*
Interest and similar income				
Cash and short-term funds	59.455	31.557	33.066	16.090
Bonds/ Treasury bills	146.539	84.727	76.917	44.915
Lending securities and reverse repos	19	25	5	6
Loans and advances	581.301	533.153	294.820	268.038
	787.314	649.462	404.808	329.049
Interest and similar expense				
Banks and customers	(333.879)	(206.377)	(177.839)	(105.906)
Debt securities	(83.763)	(31.288)	(45.854)	(16.678)
Securities and repos	(8.818)	(7.185)	(4.340)	(3.684)
Due to pension funds	(8.509)	(9.888)	(4.254)	(5.007)
Other borrowing funds	(19.889)	(16.911)	(10.117)	(13.584)
	(454.858)	(271.649)	(242.404)	(144.859)
Net interest income	332.456	377.813	162.404	184.190

* 2007 figures have been adjusted for comparison reason (Note 39)

6. Net Commission Income	01/01- 30/06/2008	01/01- 30/06/2007	01/04- 30/06/2008	01/04- 30/06/2007
Commission income				
Loans	14.607	21.101	3.505	9.554
Working capital	2.913	3.504	1.575	1.505
Letters of guarantee	4.101	6.894	1.964	3.176
Credit cards	12.233	13.951	6.660	7.442
Imports – Exports	2.877	3.293	1.562	1.677
Mutual Funds	7.238	6.600	3.491	3.340
Other commissions	28.246	27.417	14.606	14.536
	72.215	82.760	33.363	41.230
Commission expenses				
Credit card commissions	(2.579)	(2.928)	(1.511)	(1.753)
Other	(626)	(1.331)	(264)	(1.186)
	(3.205)	(4.259)	(1.775)	(2.939)
Net commission income	69.010	78.501	31.588	38.291

7. Net Trading Results	01/01- 30/06/2008	01/01- 30/06/2007	01/04- 30/06/2008	01/04- 30/06/2007
Net profit from transactions and foreign exchange valuation	1.994	829	2.312	(831)
Net profit / (loss) from sale and valuation of bonds	(31.355)	(21.222)	(25.042)	(16.396)
Net profit / (loss) from sale and valuation of shares and other variable yield securities	(5.572)	1.435	125	305
Net profit / (loss) from sale and valuation of derivatives	19.457	19.894	30.961	13.959
Net profit / (loss) from sale and valuation of mutual funds	(420)	73	39	73
Net profit from sale of receivables	151	-	1	-
Total net trading results	(15.746)	1.009	8.396	(2.890)

8. Gains less Losses from Investment Securities	01/01- 30/06/2008	01/01- 30/06/2007	01/04- 30/06/2008	01/04- 30/06/2007
Net profit / (loss) from sale of bonds	(24)	-	1	-
Net profit from sale of shares and other variable yield securities	1.512	11.236	(24)	11.236
Net profit from sale and valuation of mutual funds	3.180	-	(23)	-
Net profit from sale of participations	2.582	-	2.582	-
Total gain less losses investment portfolio	7.250	11.236	2.536	11.236

9. Net Income from Insurance Operations	01/01- 30/06/2008	01/01- 30/06/2007	01/04- 30/06/2008	01/04- 30/06/2007
Net life insurance premiums and rights	8.545	11.980	4.952	5.989
Net general insurance premiums and rights	9	-	(162)	-
Net premiums from insurance contracts	8.554	11.980	4.790	5.989
Life insurance claims (excluding DAF & Unit Linked)	(2.808)	(691)	(1.605)	(366)
Change of reserves on non finalized compensations	(128)	(50)	77	50
Change of technical reserves	(3.189)	(10.058)	(1.245)	(5.000)
Commissions and other direct production expenses	(9)	-	(5)	-
Net claims and benefits on insurance contracts	(6.134)	(10.799)	(2.778)	(5.316)
Total net income from insurance operations	2.420	1.181	2.012	673

10. Staff Costs	<u>01/01- 30/06/2008</u>	<u>01/01- 30/06/2007</u>	<u>01/04- 30/06/2008</u>	<u>01/04- 30/06/2007</u>
Salaries and wages	(144.711)	(147.531)	(72.228)	(72.954)
Social security cost (principal and auxiliary)	(46.775)	(39.690)	(23.226)	(18.322)
Other benefits	<u>(14.361)</u>	<u>(22.442)</u>	<u>(6.965)</u>	<u>(15.668)</u>
Total staff costs	<u>(205.847)</u>	<u>(209.663)</u>	<u>(102.419)</u>	<u>(106.944)</u>

Total personnel of the Group as at 30 June 2008 were 6.935 compared to 6.982 as at 30 June 2007.

11. Other Operating Expenses	<u>01/01- 30/06/2008</u>	<u>01/01- 30/06/2007*</u>	<u>01/04- 30/06/2008</u>	<u>01/04- 30/06/2007*</u>
Fees and third party expenses	(14.434)	(15.798)	(6.920)	(8.629)
Third parties fees	(23.509)	(25.970)	(10.411)	(14.076)
Insurance fees	(1.170)	(2.275)	(760)	(1.721)
Taxes and duties	(9.620)	(8.957)	(6.187)	(6.826)
Other expenses	<u>(45.911)</u>	<u>(43.206)</u>	<u>(24.869)</u>	<u>(20.095)</u>
Total other operating expenses	<u>(94.644)</u>	<u>(96.206)</u>	<u>(49.147)</u>	<u>(51.347)</u>

* 2007 figures have been adjusted for comparison reason (Note 39)

12. Income Tax	<u>01/01- 30/06/2008</u>	<u>01/01- 30/06/2007</u>	<u>01/04- 30/06/2008</u>	<u>01/04- 30/06/2007</u>
Tax for the period	(14.939)	(17.709)	(19.076)	(12.407)
Deferred taxation (Note 30)	<u>8.989</u>	<u>(2.330)</u>	<u>16.062</u>	<u>2.265</u>
Total income tax	<u>(5.950)</u>	<u>(20.039)</u>	<u>(3.014)</u>	<u>(10.142)</u>

13. Earnings per Share	<u>01/01- 30/06/2008</u>	<u>01/01- 30/06/2007</u>	<u>01/04- 30/06/2008</u>	<u>01/04- 30/06/2007</u>
Profits allocated to shareholders of the Bank (in € thousands)	(15.098)	61.007	182	42.732
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>(0,1141)</u>	<u>0,4608</u>	<u>(0,0014)</u>	<u>0,3228</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>30/06/2008</u>	<u>31/12/2007</u>
Cash	239.588	260.941
Deposits at Central Bank excluding obligatory deposits for liquidity purposes	284.395	455.257
Cheques receivables – Central Bank clearing office	8.065	2.850
Included as cash and cash equivalents (Note 33)	532.048	719.048
Obligatory deposits at Central Banks	76.415	205.309
Total cash and balances with Central Bank	608.463	924.357

Obligatory deposits with Central Bank is a requirement set by the Bank of Greece for all financial institutions established in Greece and are equal to 2% of total customer deposits (excluding the first € 100 million). The Bank is also required to maintain a current account with Bank of Greece in order to facilitate inter-bank transactions through the Trans European – Automated Real Time Gross Settlement Express Transfer System (TARGET). Since 19 May 2008 the existed systems HERMES and TARGET have been replaced by the system TARGET 2, which is clearing the payments in Euro through the European Central Bank (ECB).

15. Due from Other Banks	<u>30/06/2008</u>	<u>31/12/2007</u>
Cheques receivable	10.993	7.261
On demand	165.363	172.152
Placements in other banks	1.515.061	1.987.527
Other amounts due	49.347	52.991
Included as cash and cash equivalents (Note 33)	1.740.764	2.219.931
Placements in other banks not included in cash and cash equivalents	362.362	305.100
Loans to other banks	15.295	16.603
Total due from other banks	2.118.421	2.541.634

16. Trading Securities	<u>30/06/2008</u>	<u>31/12/2007</u>
Hellenic Republic bonds included in cash and cash equivalents (Note 33)	20.329	14.239
Other Governments bonds (Note 33)	405	413
Hellenic Republic bonds not included in cash and cash equivalents	1.025.706	1.011.893
Other issuers bonds	99.070	323.699
Listed shares	21	28.922
Non listed shares	109	1.346
Mutual funds	10.329	13.280
Total trading securities	1.155.969	1.393.792

17. Loans and Advances to Customers	<u>30/06/2008</u>	<u>31/12/2007*</u>
Loans to individuals		
Revolving Easy Business	541.315	543.523
Credit Cards	444.902	439.252
Consumer Loans	2.500.157	2.365.614
Mortgage Loans	7.408.076	7.028.857
	<u>10.894.450</u>	<u>10.377.246</u>
Loans to legal entities		
Large Corporate Customers	5.285.320	3.957.825
Small and medium size enterprises (SMEs)	6.923.288	6.040.298
	<u>12.208.608</u>	<u>9.998.123</u>
Other advances	115.258	160.519
Total loans and advances to customers	<u>23.218.316</u>	<u>20.535.888</u>
Less: Impairment losses on loans and advances	1.027.551	1.019.685
	<u>22.190.765</u>	<u>19.516.203</u>
Floating interest rate	16.090.416	14.975.443
Fixed interest rate	7.127.900	5.560.445
Total loans and advances to customers	<u>23.218.316</u>	<u>20.535.888</u>

* The figures of previous period have been adjusted for comparison purposes.

Impairment losses on loans and advances	<u>30/06/2008</u>	<u>31/12/2007</u>
Balance at 1 January	1.019.685	1.149.540
Discontinued Operations	-	(12.375)
Change of participation in subsidiaries and consolidation method	-	(100)
Unwinding (realisation of impairment loss) and write-offs	(79.867)	(322.549)
Impairment Provision for loans and advances (before recoveries)	97.233	218.271
Transfer to “Investments in associates”	(9.500)	(13.102)
Balance at 30 June/ 31 December	<u>1.027.551</u>	<u>1.019.685</u>

The impairment losses on loans and advances of the current period, that appear in the income statement, include proceeds from written-off receivables amount to € 4.228 thousands (€ 749 thousands for the period 01/01-30/06/2007).

18. Available-for-Sale Securities	<u>30/06/2008</u>	<u>31/12/2007*</u>
Treasury bills	4.593	5.611
Bonds issued by Hellenic Republic	411.109	396.945
Other issuers bonds	1.409.414	1.154.477
Listed shares	643	3.036
Non listed shares	9.131	10.377
Mutual funds	37.735	29.723
Total available-for-sale securities	<u>1.872.625</u>	<u>1.600.169</u>

*2007 figures have been adjusted for comparison reason (Note 39)

19. Held-to-Maturity Securities

	<u>30/06/2008</u>	<u>31/12/2007</u>
Bonds issued by other Governments	-	410
Treasury bills	-	2.912
Other issuers bonds	<u>61.310</u>	<u>66.842</u>
Total held-to-maturity securities	<u>61.310</u>	<u>70.164</u>

20. Participation in Subsidiaries

The following subsidiaries were consolidated using the full consolidation method:

Company	Country of incorporation	Direct & indirect % participation as at	
		30/06/2008	31/12/2007
1 EMPORIKI BANK-GERMANY GMBH .	GERMANY	100,00	100,00
2 EMPORIKI BANK-BULGARIA A.D.	BULGARIA	100,00	100,00
3 EMPORIKI BANK-ALBANIA S.A.	ALBANIA	100,00	100,00
4 EMPORIKI LEASING S.A.	GREECE	100,00	100,00
5 EMPORIKI BANK CYPRUS	CYPRUS	91,92	91,18
6 EMPORIKI VENTURE CAPITAL DEVELOPED MARKETS LTD	CYPRUS	100,00	100,00
7 EMPORIKI VENTURE CAPITAL EMERGING MARKETS LTD	CYPRUS	100,00	100,00
8 EMPORIKI GROUP FINANCE P.L.C.	U.K.	100,00	100,00
9 EMPORIKI MANAGEMENT	GREECE	100,00	100,00
10 EMPORIKI BANK-ROMANIA S.A.	ROMANIA	98,48	98,48
11 EMPORIKI ASSET MANAGEMENT A.E.D.A.K.	GREECE	73,10	73,10
12 EMPORIKI DEVELOPMENT & REAL ESTATE MANAGEMENT	GREECE	100,00	100,00
13 GREEK INDUSTRY OF BAGS	GREECE	58,71	58,71
14 EMPORIKI RENT (proportionate consolidation)	GREECE	50,00	50,00
15 EMPORIKI LIFE (proportionate consolidation)	GREECE	50,00	50,00
16 EMPORIKI CREDICOM (proportionate consolidation)	GREECE	50,00	50,00
17 EMPORIKI INSURANCES (proportionate consolidation)	GREECE	50,00	50,00

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

During the second quarter of 2008 the share capital of EMPORIKI BANK-BULGARIA A.D. was increased by € 10 mil. represented by 19.558.300 new shares. Emporiki Bank covered this increase by 100%.

EMPORIKI CREDICOM, following to the decision of its General Meeting on 23.05.2008, proceeded to share capital increase by € 18 mil. Emporiki Bank participated in this capital increase, without any dilution of its participation.

The main subsidiaries that were excluded from consolidation due to their immateriality:

Company
1 EMPORIKI MEDIA LTD
2 BANKING DEVELOPMENT TRAINING AND RESEARCH CENTER
3 TOTAL CARE SA
4 PRESERVILLE ENTERPRISES LTD
5 ORMISTONE HOLDINGS LTD
6 DICAPRIO
7 RESEARCH BANK OF HISTORICAL ARCHIVES (Non-profit organization)
8 MR SNACK

21. Participation in Associates

The following associates were consolidated using the equity method:

Company	Country of incorporation	Direct & indirect % participation as at	
		30/06/2008	31/12/2007
1 INDUSTRY OF PHOSPHORIC FERTILIZER	GREECE	33,24	42,16
2 EULER HERMES EMPORIKI	GREECE	21,71	21,71

On 26.05.2008 the procedure regarding the share capital increase, through partial capitalization of its liabilities, of the company «PHOSPHORIC FERTILIZERS INDUSTRY S.A.» was completed. The final participation percentage of the Bank in the share capital of the above mentioned company will amount to 33,24%.

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

22. Due to Other Banks

	<u>30/06/2008</u>	<u>31/12/2007</u>
Borrowings from banks	4.880.996	3.392.624
Current accounts	61.707	51.348
Other liabilities	781	672
Total due to other banks	<u>4.943.484</u>	<u>3.444.644</u>

23. Due to Customers

	<u>30/06/2008</u>	<u>31/12/2007</u>
Deposits from legal entities		
Current accounts	1.768.005	1.889.065
Term deposits	1.020.731	1.396.308
	<u>2.788.736</u>	<u>3.285.373</u>
Deposits from individuals		
Current accounts	506.415	501.014
Term deposits	8.877.594	7.685.816
Saving accounts	6.026.179	6.543.142
	<u>15.410.188</u>	<u>14.729.972</u>
Cheques and remittances payable	<u>190.545</u>	<u>111.658</u>
Total due to customers	<u>18.389.469</u>	<u>18.127.003</u>
Fixed interest rate	9.898.325	8.933.220
Floating interest rate	8.300.599	9.082.125
Total deposits	<u>18.198.924</u>	<u>18.015.345</u>

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

24. Debt Securities in Issue

	<u>30/06/2008</u>	<u>31/12/2007</u>
Debt securities	3.402.123	2.880.678
Other credit titles	73	73
Total debt securities in issue	<u>3.402.196</u>	<u>2.880.751</u>

Until the 30th of June 2008 Emporiki Bank repaid, through the special purpose entity “Lithos Mortgage Financing Plc € 63.147.497 mortgage backed securities.

In the first half of 2008 Emporiki Bank issued, through Emporiki Finance Plc, new debt securities with a total nominal value of € 800.000.000, analyzed as follows :

	<u>Maturity Date</u>	<u>Interest</u>
Nominal Value loan of € 300.000.000	08.04.2011	6m Euribor + 0,85%
Nominal Value loan of € 300.000.000	15.04.2010	3m Euribor + 0,69%
Nominal Value loan of € 200.000.000	30.06.2008 - 30.09.2008 01.10.2008 - 01.07.2009	6,05% 3m Euribor - 0,125%

As at 30 June 2008, the Bank owned debt securities issued by Lithos Mortgage Financing Plc and Emporiki Group Finance Plc with a total value of € 253.975.904.

25. Other Borrowed Funds

	<u>30/06/2008</u>	<u>31/12/2007</u>
Subordinated notes	339.455	337.064
Subordinated notes due to the parent company	300.000	200.000
Hybrid securities due to the parent company	170.000	170.000
Total other borrowed funds	<u>809.455</u>	<u>707.064</u>

In the first half of 2008 Emporiki Bank issued, through Emporiki Finance Plc, € 100.000.000 of subordinated debt, bearing an interest rate of 3m Euribor + 1,35% and maturing at 30.06.2018.

As at 30 June 2008, the Bank owned debt securities issued by Emporiki Group Finance Plc with a total value of € 10.123.788.

26. Due to State Pension Funds

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

Following the provisions of the new law 3371/2005, an economic study was performed by independent specialized actuaries, in order to determine the cost of including TEAPETE into the above-mentioned auxiliary funds (IKA-ETEAM and ETAT). This economic study was completed within the 1st quarter of 2006 and was approved by the relevant committee of the Ministry of Economy and Finance and it was ratified by law (L. 3455/2006). According to the study the Bank will pay to IKA-ETEAM and ETAT, for its pensioners a special contribution of €786,3 million in total (upfront or within a period of 10 years bearing an interest rate of 3,53%).

In addition, the Bank will be obliged to pay additional contributions compared to those defined by ETEAM regulations for its employees hired before 31/12/2004 through to retirement. The terms of the payment of the increased contributions were not defined by Law 3371/2005 but were established following a ministerial decision IKA Φ20203/19189/931/7.11.06. The Bank proceeds to the payment of the scheduled installments as these were defined in the economic study mentioned above. The outstanding balance of the liability as at 30.06.2008 was € 481,8 millions.

Notwithstanding the rejection of the temporary injunctive measures filed by the employee union (First Instance Court judgment, No.8849/05), there is a possibility for further legal dispute between the Bank and the employee union or other third parties regarding this issue. There are pending legal actions against the bank (from former and current Emporiki Bank employees), of which the first two were discussed in the First Instance Court of Athens on 14 February of 2007. The First Instance Court of Athens issued its ruling, number 116/2008, on 18 January 2008 and judged that the provisions of Law 3455/2006 are unconstitutional and the termination of employee contracts relating to TEAPETE is invalid. The above court ruling is neither executable nor does it have any immediate other consequences for Emporiki Bank. The final outcome of the relevant legal proceedings cannot be currently assessed.

The management of the Bank assesses that the procedures provided by the Laws will continue without affecting the Bank's goals, its course and employee relations.

27. Personnel Leaving Indemnities	<u>30/06/2008</u>	<u>31/12/2007</u>
Law 2112/20 employee claims	1.574	1.522
Defined benefit plans of foreign subsidiaries	<u>3.400</u>	<u>5.044</u>
Total personnel leaving indemnities	<u>4.974</u>	<u>6.566</u>

28. Insurance Reserves	<u>30/06/2008</u>	<u>31/12/2007</u>
EMPORIKI INSURANCE insurance and technical reserves	461	-
EMPORIKI LIFE insurance and technical reserves	<u>72.606</u>	<u>69.129</u>
Total insurance reserves	<u>73.067</u>	<u>69.129</u>

29. Other Provisions	<u>30/06/2008</u>	<u>31/12/2007</u>
Provisions for tax issues	19.676	12.408
Provisions for non – used vacation leaves	2.109	7.500
Provisions for litigations	37.743	37.781
Provisions for suspense accounts & other receivable	46.108	45.700
Provisions for guarantees given	19.777	19.777
Other provisions	1.094	1.032
Total other provisions	<u>126.507</u>	<u>124.198</u>

The movement of other provisions is analyzed as follows :

	<u>Provisions for tax issues</u>	<u>Provisions for non-used vacation leaves</u>	<u>Provisions for litigations</u>	<u>Provisions for suspense accounts & other receivables</u>	<u>Provisions for guarantees given</u>	<u>Other provisions</u>	<u>Total</u>
Balance as at 1 January 2007	<u>12.700</u>	<u>9.195</u>	<u>50.564</u>	<u>15.700</u>	<u>-</u>	<u>2.080</u>	<u>90.239</u>
Charge for the year	9.853	2.555	(670)	16.900	19.777	30	48.445
Discontinued operations	-	-	(6.446)	-	-	(1.027)	(7.473)
Transfer from Impairment losses on loans and advances	-	-	-	13.100	-	-	13.100
Utilisation	(10.145)	(4.250)	(5.667)	-	-	(51)	(20.113)
Balance as at 31 December 2007	<u>12.408</u>	<u>7.500</u>	<u>37.781</u>	<u>45.700</u>	<u>19.777</u>	<u>1.032</u>	<u>124.198</u>
Balance as at 1 January 2008	<u>12.408</u>	<u>7.500</u>	<u>37.781</u>	<u>45.700</u>	<u>19.777</u>	<u>1.032</u>	<u>124.198</u>
Charge for the period	7.278	-	1.115	408	-	106	8.907
Foreign exchange differences	(10)	-	-	-	-	(44)	(54)
Utilisation	-	(5.391)	(1.153)	-	-	-	(6.544)
Balance as at 30 June 2008	<u>19.676</u>	<u>2.109</u>	<u>37.743</u>	<u>46.108</u>	<u>19.777</u>	<u>1.094</u>	<u>126.507</u>

30. Deferred Tax Assets/ Liabilities

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

Deferred tax assets and liabilities arise from:

	<u>30/06/2008</u>	<u>31/12/2007</u>
Deferred tax assets		
Intangible assets write-off	817	1.162
Impairment of loans and receivables	174.933	154.500
Provision for the cost of transfer to ETEAM	129.332	138.212
Commissions recognition based on effective interest rates	3.768	6.176
Impairment of investments for companies under liquidation	7.000	7.000
Provision for staff expenses	9.513	9.440
Other provisions	18.555	14.041
Other temporary tax differences	499	3.891
	<u>344.417</u>	<u>334.422</u>
Deferred tax liabilities		
Buildings reduced depreciation rates	5.174	4.779
Financial leases	2.272	2.171
Other temporary tax differences	3.457	2.947
	<u>10.903</u>	<u>9.897</u>
Change of participation in subsidiaries and consolidation method	-	(166)
Net deferred tax assets	<u>333.514</u>	<u>324.359</u>

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

	<u>30/06/2008</u>	<u>31/12/2007</u>
Deferred tax (income statement)		
Intangible assets variation	(345)	(705)
Impairment of loans and receivables	20.433	32.817
Commission recognition based on real interest rates	(2.408)	(208)
Provision for staff expenses	73	(2.667)
Buildings reduced depreciation rates	(395)	(1.182)
Financial leases	(101)	(265)
Provision for the cost of transfer to ETEAM	(8.880)	(17.288)
Other provisions	4.514	(706)
Other temporary tax differences	(3.902)	(341)
	<u>8.989</u>	<u>9.455</u>
Change of participation in subsidiaries and consolidation method	-	145
Total deferred tax	<u>8.989</u>	<u>9.600</u>

31. Contingent Liabilities and Commitments

a) Legal issues

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

b) Tax issues

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

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

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

c) Commitments

	<u>30/06/2008</u>	<u>31/12/2007</u>
Letters of guarantee	1.961.634	1.883.345
Unused approved credit limits	14.122.483	13.541.794
	<u>16.084.117</u>	<u>15.425.139</u>

Emporiki Credicom, a 50% jointly controlled entity has financed its subsidiaries Emporiki Rent and Antena with € 80 mil. and € 20,5 mil. respectively. The contingent liability that arises is fully guaranteed by Emporiki Bank.

d) Pledged assets

Pledged assets as at 30 June 2008 amount to € 1.984.963 (€1.401.873 as at 31 December 2007) including Hellenic Republic bonds and other issuers' bonds, pledged by the Bank of Greece for the purposes of transactions through TARGET, by the derivatives clearing house (ETESEP) as margin insurance and pledged by foreign financial institutions for funding purposes and for the securitization of mortgages.

Additionally, bonds with a nominal value of € 334.228 are provided as collateral as part of repurchasing agreements (Repos) with another credit institution.

32. Share Capital

The share capital as at 30 June 2008 and 31 December 2007, amount to €728.153.074 comprising 132.391.468 ordinary shares of € 5,5 nominal value each.

33. Cash and Cash Equivalents

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

	<u>30/06/2008</u>	<u>31/12/2007</u>
Cash and balances with Central Banks (Note 14)	532.048	719.048
Treasury bills	24.548	21.977
Due from banks (Note 15)	1.740.764	2.219.931
Trading portfolio (Note 16)	20.734	14.652
Discontinued operations	11.044	14.659
Total cash and cash equivalents	<u>2.329.138</u>	<u>2.990.267</u>

34. Related Party Transactions

Credit Agricole and pension funds with participating interests of 72,42 % and 7,87% respectively, constituted the major shareholders of the Bank as at 30 June 2008. The remaining shares are widely held and traded on the Athens Stock Exchange.

	<u>30/06/2008</u>	<u>01/01- 30/06/2007</u>
Board of Directors		
Board of Directors* and Executive Committee fees	2.569	1.852
	<u>30/06/2008</u>	<u>31/12/2007</u>
Deposits	2.247	764
Loans	124	158
	<u>2.371</u>	<u>922</u>

* The fees of the non-executive members of the Board of Directors of the Bank were € 352 thousands for the first half of 2008 and € 125 thousands for the first half of 2007.

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

	<u>30/06/2008</u>	<u>31/12/2007</u>
Associates		
Assets	24.406	
- Loans and advances to customers		55.179
Liabilities		
- Due to customers	5.429	4.639

	<u>01/01- 30/06/2008</u>	<u>01/01- 30/06/2007</u>
Income		
- Interest & similar income	1.237	1.092
Expense		
- Interest expense & similar charges	52	32

Transactions and balances with Credit Agricole Group

	<u>30/06/2008</u>	<u>31/12/2007</u>
Assets		
Due from other banks	1.737.846	2.054.126
Derivative Financial Instruments	34.163	1.459
Trading Securities	-	6.750
Other assets	3.673	7.225
	<u>1.775.682</u>	<u>2.069.560</u>
Liabilities		
Due to banks	2.702.912	1.716.558
Other borrowed funds	470.000	370.000
Derivative Financial Instruments	1.533	2.524
Other liabilities	21.852	5.120
	<u>3.196.297</u>	<u>2.094.202</u>

	<u>01/01 – 30/06/2008</u>	<u>01/01 – 30/06/2007</u>
Income		
Financial transactions	27.959	5.917
Other income	40.694	14.289
	<u>68.653</u>	<u>20.206</u>
Expense		
Interest expense & similar charges	114.707	10.226
Fee & commission expense	173	9
Other operating expenses	4.755	1.130
	<u>119.635</u>	<u>11.365</u>

The related party transactions and balances are summarized as follows :

	<u>01/01- 30/06/2008</u>	<u>01/01- 30/06/2007</u>
Income	69.890	21.298
Expense	119.687	11.397
Fees for Board of Directors members and key management personnel	2.569	1.852
	<u>192.146</u>	<u>34.547</u>
	<u>30/06/2008</u>	<u>31/12/2007</u>
Assets	1.800.088	2.124.739
Liabilities	3.201.726	2.098.841
Receivables from Board of Directors members and key management personnel	124	158
Liabilities to Board of Directors members and key management personnel	2.247	764
	<u>5.004.185</u>	<u>4.224.502</u>

35. Discontinued Operations- Assets and Liabilities

Assets and Liabilities of Emporiki Bank-Germany Gmbh have been presented in the interim consolidated financial information of 30 June 2008 as Discontinued Operations figures based on the Bank's Board of Directors decision on 08.02.2007 to curtail its operations. In the beginning of 2008, the management decided to continue part of the operations in Germany through branch, and to purchase any remaining portfolio of the under liquidation subsidiary.

EMPORIKI BANK – GERMANY			
	30th June 2008	31st December 2007	
ASSETS			
Cash and balances with Central Bank	1.143	3.395	
Due from other banks	9.901	11.264	
Loans and Advances to Customers	86.058	100.787	
Other Assets	214	196	
TOTAL ASSETS from Discontinued Operations	<u>97.316</u>	<u>115.642</u>	
LIABILITIES			
Due to other banks	67.959	83.207	
Due to customers	10.727	12.640	
Other provisions	1.300	628	
Other Liabilities	346	639	
TOTAL LIABILITIES from Discontinued Operations	<u>80.332</u>	<u>97.114</u>	

36. Discontinued Operations- Income Statement

	<u>01/01- 30/06/2008</u>	<u>01/01- 30/06/2007</u>	<u>01/04- 30/06/2008</u>	<u>01/04- 30/06/2007</u>
Loss of Phoenix Metrolife Emporiki	-	(8.598)	-	(7.690)
Loss Emporiki Bank-Germany Gmbh	(1.543)	(7.587)	(1.195)	(5.072)
Gains from Phoenix Metrolife Emporiki sale	-	42.361	-	42.361
Total	<u>(1.543)</u>	<u>26.176</u>	<u>(1.195)</u>	<u>29.599</u>

Income Statement	01/01- 30/06/2008		01/01-30/06/2007		01/04-30/06/2008		01/04-30/06/2007	
	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	-	2.752	6.234	6.520	-	1.408	2.938	3.597
Interest expense & similar charges	-	(2.091)	(399)	(4.092)	-	(1.269)	(199)	(2.178)
Net interest income	-	661	5.835	2.428	-	139	2.739	1.419
Fee & commission income	-	73	-	832	-	29	-	340
Fee & commission expense	-	(10)	(220)	(42)	-	(2)	(111)	(20)
Net commission income	-	63	(220)	790	-	27	(111)	320
Net premiums from insurance contracts	-	-	64.730	-	-	-	31.958	-
Net claims and benefits on insurance contracts	-	-	(57.248)	-	-	-	(31.268)	-
Net income from insurance operations	-	-	7.482	-	-	-	690	-
Dividend income	-	-	393	-	-	-	356	-
Net trading results	-	2	(2.485)	207	-	3	(2.362)	80
Gains less losses from investment securities	-	-	-	16	-	-	-	16
Other operating income	-	1.613	897	55	-	165	703	23
Net operating income	-	2.339	11.902	3.496	-	334	2.015	1.858
Staff costs	-	(677)	(13.546)	(1.830)	-	(319)	(6.254)	1.104
Depreciation & amortization	-	-	(726)	(657)	-	-	(350)	(602)
Impairment losses on loans and receivables	-	596	-	(1.398)	-	(992)	-	(1.024)
Other operating expenses	-	(3.802)	(6.228)	(7.198)	-	(219)	(3.101)	(6.418)
Total operating expenses	-	(3.883)	(20.500)	(11.083)	-	(1.530)	(9.705)	(6.940)
PROFIT/ (LOSS) BEFORE INCOME TAX	-	(1.544)	(8.598)	(7.587)	-	(1.196)	(7.690)	(5.082)
Income tax expense	-	1	-	-	-	1	-	10
Profit after tax from discontinued operations	-	(1.543)	(8.598)	(7.587)	-	(1.195)	(7.690)	(5.072)
Attributable to:								
Equity holders of the Bank	-	(1.543)	(7.714)	(7.587)	-	(1.195)	(6.909)	(5.072)
Minority interest	-	-	(884)	-	-	-	(781)	-
Basic earnings per share from discontinued operations (in Euro)	-	(0,0117)	(0,0583)	(0,0573)	-	(0,0090)	(0,0522)	(0,0383)

37. Capital Adequacy

The Bank's solvency ratio is calculated in accordance with Bank of Greece Governor's Act 2053/92 "Definition of equity for credit institutions in Greece" and Bank of Greece Governor's Act 2397/96 "Solvency ratio for credit institutions" (modified Bank of Greece Governor's Act 2494/02) with a minimum ratio of 8%.

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

Weighted Assets

Weighted Assets on credit risks	17,60
Weighted Assets on market risks	0,38
Weighted Assets on operational risks	<u>1,58</u>
Total Risk Weighted Assets	<u>19,56</u>

Regulatory Shareholder's Equity

Tier # 1 Capital	1,22
Tier # 2 Capital	0,44
Deductible amounts	<u>(0,01)</u>
Total Regulatory Equity	<u>1,65</u>

The relevant index at 30 June 2008 is approximately 8,4% for the Group.

The calculation of the Capital Adequacy Ratio as of 30 June 2008, has taken into account a guarantee received by the parent company Credit Agricole S.A.

38. Post Balance Sheet Events

The Bank intends to transfer to the company "CREDIT AGRICOLE LEASING" 3.400.000 shares of the company "EMPORIKI LEASING S.A", representing a participation percentage of 20% in the company's share capital. According to the agreement to be signed by both parties, "CREDIT AGRICOLE LEASING" has the right, within two years from the transfer date, either to acquire an additional percentage up to 30% of "EMPORIKI LEASING S.A" share capital, or to resell to the Bank the percentage of 20%, transferred before.

39. Reclassifications

Certain amounts in prior periods have been reclassified to conform to the current presentation. The reclassifications in the income statement, which relate to the expenses for mortgages and consumer loans insurance premiums and to the income from written off loans, are analyzed as follows :

Income Statement

	1 January -30 June 2007			1 April -30 June 2007		
	As restated	As published	Reclassified	As restated	As published	Reclassified
Interest & similar income	649.462	654.380	(4.918)	329.049	331.738	(2.689)
Net interest income	377.813	382.731	(4.918)	184.190	186.879	(2.689)
Other operating income	11.781	12.530	(749)	7.467	7.898	(431)
Net operating income	482.587	488.254	(5.667)	240.025	243.145	(3.120)
Impairment losses on loans and advances	(105.413)	(106.162)	749	(49.389)	(49.820)	431
Other operating expenses	(96.206)	(101.124)	4.918	(51.347)	(54.036)	2.689
Total Operating Expenses	(428.942)	(434.609)	(5.667)	(217.661)	(220.781)	(3.120)

The reclassification in the balance sheet concern shares of the available-for-sale portfolio and is analyzed as follows :

Balance Sheet

	31 December 2007		
	As restated	As published	Reclassified
Investments in subsidiaries	8.681	8.684	(3)
Available for sale securities	1.600.169	1.600.166	3

IV. Condensed Interim Financial Information for the six months ended 30 June 2008 and the Report on Review of Interim Financial Information.



**CONDENSED INTERIM FINANCIAL
INFORMATION**

AS AT 30 - 06 - 2008

In accordance with International Financial Reporting Standard 34



ATHENS, 31st July 2008

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Report on Review of Interim Financial Information (translation from the original text in Greek)

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

Introduction

We have reviewed the accompanying balance sheet of Emporiki Bank of Greece S.A. (the “Bank”) as of 30 June 2008, the related statements of income, changes in equity and cash flows for the six-month period then ended and selected explanatory notes, which comprise the interim financial information and which form an integral part of the six-month financial report as required by article 5 of L.3556/2007. The Bank’s Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as adopted by the European Union and as applicable to interim financial reporting (International Accounting Standard “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.

Review conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Without qualifying our opinion, we draw attention to note 25 of the condensed interim financial information, which refers to matters related to the adoption of L.3371/2005 (Social Security Regulation of Banking Institutions) by the Bank.

Report on other legal and regulatory requirements

In addition to the interim financial information referred to above, we reviewed the remaining information included in the six-month financial report as required by article 5 of L.3556/2007 as well as the information required by the relevant Decisions of the Capital Markets Commission as set out in the Law. Based on our review we concluded that the financial report includes the data and information that is required by the Law and the Decisions referred to above and is consistent with the accompanying financial information.

Athens, 31 July 2008

PRICEWATERHOUSECOOPERS 

PricewaterhouseCoopers S.A.
Certified Auditors – Accountants
268 Kifissias Avenue, 152 32 Halandri
SOEL Reg. No. 113

The Certified Auditor Accountant

Constantinos Michalatos
SOEL Reg. No. 17701

Condensed Interim Income Statement

	Note	1 January- 30 June 2008	1 January- 30 June 2007	1 April- 30 June 2008	1 April- 30 June 2007
Interest & similar income		746.472	614.828	385.330	311.001
Interest expense & similar charges		(445.265)	(264.758)	(237.784)	(141.610)
Net interest income	5	301.207	350.070	147.546	169.391
Fee & commission income		69.343	79.486	31.810	39.298
Fee & commission expense		(2.875)	(3.788)	(1.654)	(2.456)
Net fee & commission income	6	66.468	75.698	30.156	36.842
Dividend income	7	20.017	883	20.004	883
Net trading results	8	(18.499)	(887)	5.260	(3.542)
Gain less losses from investment securities	9	4.691	32.608	(23)	32.608
Other operating income		2.505	7.321	1.693	5.531
Net operating income		376.389	465.693	204.636	241.713
Staff costs	10	(187.415)	(195.518)	(92.509)	(100.006)
Depreciation & amortization		(12.539)	(12.153)	(6.185)	(6.255)
Impairment losses on loans and advances	17	(89.779)	(102.751)	(45.602)	(48.069)
Other provisions		(1.479)	(1.500)	(1.479)	(1.500)
Other operating expenses	11	(90.110)	(88.880)	(49.088)	(46.981)
Total operating expenses		(381.322)	(400.802)	(194.863)	(202.811)
PROFIT / (LOSS) BEFORE INCOME TAX		(4.933)	64.891	9.773	38.902
Income tax expense	12	(3.060)	(15.410)	(1.682)	(8.211)
PROFIT / (LOSS) AFTER INCOME TAX		(7.993)	49.481	8.091	30.691
Basic earnings / (losses) per share (in Euro)	13	(0,0604)	0,3737	0,0611	0,2318

Notes on pages 8 to 26 form an integral part of these financial information.

Condensed Interim Balance Sheet

	Note	30 June 2008	31 December 2007
ASSETS			
Cash and balances with Central Bank	14	532.907	835.705
Treasury bills		36.719	31.395
Due from other banks	15	2.993.858	3.306.847
Trading securities	16	1.156.597	1.357.724
Derivative financial instruments		55.527	21.520
Loans and advances to customers	17	20.837.255	18.343.942
Available-for-sale securities	18	1.803.167	1.552.807
Held-to-maturity securities		61.310	66.515
Investments in subsidiaries	19	308.771	287.121
Investments in associates	19	19.181	2.281
Intangible assets		8.511	8.764
Property, plant and equipment		297.272	301.750
Investment property		98.570	95.409
Deferred tax assets	24	331.629	321.244
Income tax advance		9.347	4.529
Other assets		348.204	267.760
TOTAL ASSETS		28.898.825	26.805.313
LIABILITIES AND EQUITY			
Liabilities			
Due to other banks	20	5.024.722	3.562.464
Derivative financial instruments		15.211	21.713
Due to customers	21	17.921.603	17.674.319
Debt securities in issue	22	3.404.723	2.883.301
Other borrowed funds	23	809.455	707.064
Due to State pension fund	25	481.810	552.849
Other provisions	26	116.651	117.471
Current tax liabilities		8.424	15.501
Deferred tax liabilities	24	4.832	4.433
Other liabilities		305.803	426.246
TOTAL LIABILITIES		28.093.234	25.965.361
Equity			
Share Capital	28	728.153	728.153
Share premium		371.497	371.497
Other reserves	29	644.509	670.877
Retain earnings		(930.575)	(979.110)
Results for the period		(7.993)	48.535
TOTAL EQUITY		805.591	839.952
TOTAL LIABILITIES AND EQUITY		28.898.825	26.805.313

Notes on pages 8 to 26 form an integral part of these financial information.

Condensed Interim Statement of Changes in Equity

	<u>Share capital</u>	<u>Share premium</u>	<u>Other reserves</u>	<u>Retained Earnings</u>	<u>TOTAL</u>
Balance as at 1 January 2007	728.153	371.497	675.767	(977.006)	798.411
Net change in available-for-sale securities	-	-	(3.279)	-	(3.279)
Profit for the period 01/01/2007 - 30/06/2007	-	-	-	49.481	49.481
Transfer to reserves	-	-	2.105	(2.105)	-
Balance as at 30 June 2007	728.153	371.497	674.593	(929.630)	844.613
Balance as at 1 January 2008	728.153	371.497	670.877	(930.575)	839.952
Net change in available-for-sale securities	-	-	(26.368)	-	(26.368)
Loss for the period 01/01/2008 - 30/06/2008	-	-	-	(7.993)	(7.993)
Balance as at 30 June 2008	728.153	371.497	644.509	(938.568)	805.591

Notes on pages 8 to 26 form an integral part of these financial information.

Condensed Interim Cash Flow Statement

	1 January – 30 June 2008	1 January – 30 June 2007
Cash flows from operating activities		
Profit / (loss) before tax	(4.933)	64.891
<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	12.539	12.153
Net (profit) / loss from sale of subsidiary	-	(21.372)
Impairment losses on loans and other receivables	94.007	103.500
Other provisions	1.479	1.500
Revaluation difference & accrued interest of derivative financial instruments	(39.626)	(6.671)
Net (profit) / loss from sale of available-for-sale securities	(4.691)	(11.236)
Net (profit) / loss from sale of fixed assets	(84)	(3.782)
	<u>63.624</u>	<u>74.092</u>
<u>Net (increase)/ decrease of operating assets:</u>		
Obligatory deposits to Bank of Greece	135.832	79.595
Due from other banks	(55.955)	30.083
Trading securities	216.657	6.250
Derivative financial instruments (assets)	5.618	26.148
Loans and advances to customers (net of write-offs)	(2.605.699)	(1.407.915)
Other assets	(101.170)	(93.415)
	<u>(2.404.717)</u>	<u>(1.359.254)</u>
<u>Net increase/(decrease) of operating liabilities:</u>		
Due to other banks	1.462.257	419.006
Derivative financial instruments (liabilities)	(6.503)	(33.290)
Due to customers	247.285	537.892
Other liabilities	(195.939)	(27.898)
Provision for staff indemnity	-	(71)
	<u>1.507.100</u>	<u>895.639</u>
Total cash flows from operating activities	(838.926)	(324.632)
Cash flows from investing activities		
Increase of participations in subsidiaries	(21.647)	(13.436)
Proceeds from sale of subsidiaries	-	85.825
Increase of participations in associates	-	(456)
Net change in property, plant and equipment, intangible assets and investment property	(10.884)	(6.795)
Net change in available-for-sale investments	(272.040)	(180.959)
Net change in held-to-maturity investments	5.206	4.912
Total cash flows from investing activities	(299.365)	(110.909)
Cash flows from financing activities		
Proceeds from the issue of debt	800.000	980.000
Repayment of mortgage backed securities	(63.147)	(276.271)
Net change in own bonds	(213.616)	9.565
Proceeds from the issue of subordinated debt	100.000	-
Total cash flows from financing activities	623.237	713.294
Net increase/(decrease) in cash and cash equivalents	(515.054)	277.753
Cash and cash equivalents, at beginning of period (Note 30)	3.707.325	2.206.979
Cash and cash equivalents, at end of period (Note 30)	3.192.271	2.484.732

Notes on pages 8 to 26 form an integral part of these financial information.

Notes to the Condensed Interim Financial Information

1. General information

Emporiki Bank ("Emporiki Bank" or the "Bank") operates in all banking activities (retail, corporate) as well as in investment banking, asset management, portfolio management and in general financial services. The Bank's registered office is at 11 Sofocleous Str. and its registration number as "Societe Anonyme" is 6064/06/B/86/03. The Bank offers services in Greece through its network of 371 branches and abroad through its branch in London as well as through its subsidiaries in Cyprus, Bulgaria, Albania, and Romania.

Emporiki Bank was established in Greece in 1907 and its shares are listed on the Athens Stock Exchange from 1909. The share of Emporiki Bank is included in the FTSE ASE 140, FTSE ASE BANKS and FTSE ASE Small Cap 80. Also, it is included in the FTSE4Good. The companies that are included in the FTSE4Good indexes are distinguished for their sensitivity on subjects of environmental politics and transparent management, as well as for the elaboration of constructive relationships with all the social members and the support and protection of human rights.

Its web site address is www.emporiki.gr.

The members of the Board of Directors, as at 30th June 2008 are as follows:

Executive members

Antony	Crontiras	Vice – Chairman and Chief Executive Officer
Bruno-Marie	Charrier	Deputy Chief Executive Officer
Fokion	Dimakakos	Member
Despina	Chalkidis	Member

Non-executive members

Jean-Frederic	De Leusse	Chairman
Bernard	De Wit	Member
Luc	Demazure	Member
Philippe	Dore	Member
Jean -Fracois	Marchal	Member
Yves	Nanquette	Member
Alexandra	Papalexopoulou	Member
Nikolaos	Ebeoglou	Member
Charlotte-Maria-Ypatia	Stratos	Member
Charalampos	David	Member

Independent non-executive members

Panagiotis	Zafeiropoulos	Member
Christoforos	Chatzopoulos	Member
Achilles	Constantakopoulos	Member

The Board of Directors of the Bank approved these Financial Information on 31st July 2008.

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

2. Summary of significant accounting policies

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

- IFRS 2 'Share Based Payment' – Vesting Conditions and Cancellations

The amendment, effective for annual periods beginning on or after 1 January 2009, clarifies the definition of "vesting condition" by introducing the term "non-vesting condition" for conditions other than service conditions and performance conditions. The amendment also clarifies that the same accounting treatment applies to awards that are effectively cancelled by either the entity or the counterparty. The Bank does not expect that these amendments will have an impact on its financial statements.

- IFRS 3 – Business Combinations and IAS 27– Consolidated and Separate Financial Statements: A revised version of IFRS 3 Business Combinations and an amended version of IAS 27 Consolidated and Separate Financial Statements is effective for annual periods beginning on or after 1 July 2009. The revised IFRS 3 introduces a number of changes in the accounting for business combinations which will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs, and future reported results. Such changes include the expensing of acquisition-related costs and recognizing subsequent changes in fair value of contingent consideration in

the profit or loss. The amended IAS 27 requires that a change in ownership interest of a subsidiary to be accounted for as an equity transaction. Furthermore the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The changes introduced by these standards must be applied prospectively and will affect future acquisitions and transactions with minority interests. The Bank will apply these changes from their effective date.

- IFRS 8 - Operating Segments: This standard is effective for annual periods beginning on or after 1 January 2009 and supersedes IAS 14, under which segments were identified and reported based on a risk and return analysis. Under IFRS 8 segments are components of an entity regularly reviewed by the entity's chief operating decision maker and are reported in the financial statements based on this internal component classification. The Bank will apply IFRS 8 from 1 January 2009, and its implementation is expected to affect the presentation of the Bank's operations by business segment.

- IAS 1– Presentation of Financial Statements: IAS 1 has been revised to enhance the usefulness of information presented in the financial statements and is effective for annual periods beginning on or after 1 January 2009. The key changes are: the requirement that the statement of changes in equity include only transactions with shareholders, the introduction of a new statement of comprehensive income that combines all items of income and expense recognised in profit or loss together with "other comprehensive income", and the requirement to present restatements of financial statements or retrospective application of a new accounting policy as at the beginning of the earliest comparative period. The Bank will apply these amendments and make the necessary changes to the presentation of its financial statements in 2009.

- IAS 23 – Borrowing Costs: This standard is effective for annual periods beginning on or after 1 January 2009 and replaces the previous version of IAS 23. The main change is the removal of the option of immediately recognizing as an expense borrowing costs that relate to assets that need a substantial period of time to get ready for use or sale. Bank will apply IAS 23 from 1 January 2009.

- IAS 32 and IAS 1 – Puttable Financial Instruments: The amendment to IAS 32 requires certain puttable financial instruments and obligations arising on liquidation to be classified as equity if certain criteria are. The amendment to IAS 1 requires disclosure of certain information relating to puttable instruments classified as equity. Both amendments are effective for annual periods beginning on or after 1 January 2009. The Bank does not expect these amendments to impact its financial statements.

- IFRIC 11 - IFRS 2: Group and Treasury share transactions: This interpretation is effective for annual periods beginning on or after 1 March 2007 and clarifies the treatment where employees of a subsidiary receive the shares of a parent. It also clarifies whether certain types of transactions are accounted for as equity-settled or cash-settled transactions. This interpretation is not expected to have any impact on the Bank's financial statements.

- IFRIC 12 – Service Concession Arrangements: This interpretation is effective for annual periods beginning on or after 1 January 2008 and applies to companies that participate in service concession arrangements. This interpretation is not expected to have any impact on the Bank's financial information.

- IFRIC 13 – Customer Loyalty Programmes: This interpretation is effective for annual periods beginning on or after 1 July 2008 and clarifies the treatment of entities that grant loyalty award credits such as "points" and "travel miles" to customers who buy other goods or services. This interpretation is not relevant to the Bank's operations.

- IFRIC 14 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction: This interpretation is effective for annual periods beginning on or after 1 January 2008 and applies to post-employment and other long-term employee defined benefit plans. The interpretation clarifies when refunds or reductions in future contributions should be regarded as available, how a minimum funding requirement might affect the availability of reductions in future contributions and when a minimum funding requirement might give rise to a liability. As the Bank does not operate any such benefit plans for its employees, this interpretation is not relevant to the Bank and has no impact on the Bank's financial information.

- IFRIC 15 - Agreements for the construction of real estate: This interpretation is effective for annual periods beginning on or after 1 January 2009 and addresses the diversity in accounting for real estate sales. Some entities recognise revenue in accordance with IAS 18 (i.e. when the risks and rewards in the real estate are transferred) and others recognise revenue as the real estate is developed in accordance with IAS 11. The interpretation clarifies which standard should be applied to particular. This interpretation is not relevant to the Bank's operations.

- IFRIC 16 - Hedges of a net investment in a foreign operation: This interpretation is effective for annual periods beginning on or after 1 October 2008 and applies to an entity that hedges the foreign currency risk arising from its net investments in foreign operations and qualifies for hedge accounting in accordance with IAS 39. The interpretation provides guidance on how an entity should determine the amounts to be reclassified from equity to profit or loss for both the hedging instrument and the hedged item. This interpretation is not relevant to the Bank as the Bank does not apply hedge accounting for any investment in a foreign operation.

2.1 Basis of preparation

The Condensed Interim Financial Information as at 30 June 2008 have been prepared in accordance with International Accounting Standard (IAS) 34 “Interim Financial Reporting”, which has been adopted by the European Union, and those Standards and Interpretations approved by the International Accounting Standards Board.

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

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current period.

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

3. Critical accounting estimates, and judgments in applying accounting policies

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

4. Segment reporting

<u>From 1/1 to 30/06/2008</u>	Total	Retail banking	Corporate banking	Investment banking & treasury	Other
Net interest income	301.207	258.066	34.724	8.417	-
Net fee and commission income	66.468	50.564	11.254	4.650	-
Other income	8.714	-	-	6.209	2.505
Net Operating Income	376.389	308.630	45.978	19.276	2.505
Staff costs	187.415	151.085	11.609	6.041	18.680
Impairment losses on loans and advances	89.779	119.916	(30.137)	-	-
Other provisions	1.479	-	-	-	1.479
Other operating expenses	102.649	82.794	6.221	4.718	8.916
Total Operating Expenses	381.322	353.795	(12.307)	10.759	29.075
PROFIT / (LOSS) BEFORE TAX	(4.933)	(45.165)	58.285	8.517	(26.570)

<u>From 1/1 to 30/06/2007</u>	Total	Retail banking	Corporate banking	Investment banking & treasury	Other
Net interest income	350.070	288.138	46.648	15.284	-
Net fee and commission income	75.698	58.876	10.036	6.786	-
Other income	39.925	-	-	32.604	7.321
Net Operating Income	465.693	347.014	56.684	54.674	7.321
Staff costs	195.518	157.618	12.111	6.302	19.487
Impairment losses on loans and advances	102.751	87.751	15.000	-	-
Other provisions	1.500	-	-	-	1.500
Other operating expenses	101.033	80.360	6.477	4.912	9.284
Total Operating Expenses	400.802	325.729	33.588	11.214	30.271
PROFIT/ (LOSS) BEFORE TAX	64.891	21.285	23.096	43.460	(22.950)

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

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

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

Other includes all non-financial and administrative and back office functions of the Bank.

5. Net interest income	1/1 – 30/06/08	1/1 – 30/06/07	1/4 – 30/06/08	1/4 – 30/06/07
Interest & similar income				
Cash and short-term funds	68.167	35.969	37.583	18.222
Bonds/ Treasury bills	149.931	88.043	79.008	46.589
Loans and advances	528.374	490.816	268.739	246.190
	746.472	614.828	385.330	311.001
Interest expense & similar charges				
Banks and customers	328.578	199.076	175.330	107.320
Debt securities	79.458	31.738	43.751	16.927
Securities and repos	8.818	7.185	4.340	3.684
Obligations to pension funds	8.509	9.888	4.254	5.007
Other borrowing funds	19.902	16.871	10.109	8.672
	445.265	264.758	237.784	141.610
Net interest income	301.207	350.070	147.546	169.391

6. Net fee & commission income

	1/1 – 30/06/08	1/1 – 30/06/07	1/4 – 30/06/08	1/4 – 30/06/07
Fee & commission income				
Loans	14.533	20.403	3.460	10.249
Working capital	3.453	3.388	1.848	1.703
Letters of guarantee	6.309	6.594	3.104	3.080
Credit cards	12.232	13.253	6.660	7.143
Imports – Exports	2.792	3.184	1.468	1.675
Mutual Funds	2.951	4.755	1.497	2.292
Other commissions	27.073	27.909	13.773	13.156
	69.343	79.486	31.810	39.298
Fee & commission expense				
Credit cards	2.575	2.917	1.489	1.689
Other	300	871	165	767
	2.875	3.788	1.654	2.456
Net commission income	66.468	75.698	30.156	36.842

7. Dividend income

During the 2nd quarter the Bank received from its subsidiary “EMPORIKI LEASING SA” dividend amounted to € 20 million, following the resolution of the subsidiary’s General meeting to distribute dividends.

8. Net trading results

	1/1 – 30/06/08	1/1 – 30/06/07	1/4 – 30/06/08	1/4 – 30/06/07
Net profit / (loss) from transactions and foreign exchange valuation	445	(1.827)	1.571	(2.235)
Net profit / (loss) from sale and valuation of bonds	(30.365)	(20.416)	(24.782)	(15.584)
Net profit / (loss) from sale and valuation of shares and other variable yield securities	(5.568)	1.440	128	304
Net profit / (loss) from sale and valuation of derivatives	16.839	19.916	28.343	13.973
Profit from sale of receivables	150	-	-	-
Net trading results	(18.499)	(887)	5.260	(3.542)

9. Gain less losses of investment portfolio

	1/1 – 30/06/08	1/1 – 30/06/07	1/4 – 30/06/08	1/1 – 30/06/07
Net profit from sale of shares	1.511	11.236	-	11.236
Net profit from sale of subsidiary	-	21.372	-	21.372
Net profit from mutual funds units sales	3.180	-	(23)	-
Gain less losses of investment portfolio	4.691	32.608	(23)	32.608

10. Staff costs	1/1 – 30/06/08	1/1 – 30/06/07	1/4 – 30/06/08	1/4 – 30/06/07
Salaries and wages	130.302	136.083	64.562	67.123
Social security cost (principal and auxiliary)	44.283	38.210	21.673	17.544
Other benefits	12.830	21.225	6.274	15.339
Total staff costs	187.415	195.518	92.509	100.006

Total personnel of Emporiki Bank as at 30 June 2008 consists of 5.703 people compared to 5.989 as at 30 June 2007.

11. Other operating expenses	1/1 – 30/06/08	1/1 – 30/06/07	1/4 – 30/06/08	1/1 – 30/06/07
Fees and third party expenses	10.689	12.553	4.775	7.099
Third parties fees	22.390	25.027	9.832	13.618
Insurance fees	1.126	1.314	728	775
Taxes and duties	9.062	8.713	5.868	6.494
Other expenses	46.843	41.273	27.885	18.995
Total other operating expenses	90.110	88.880	49.088	46.981

12. Income tax expense	1/1 – 30/06/08	1/1 – 30/06/07	1/4 – 30/06/08	1/4 – 30/06/07
Income Tax for the period (provision)	13.047	12.209	18.876	8.960
Deferred taxation (Note 24)	(9.987)	3.201	(17.194)	(749)
Total income tax expense	3.060	15.410	1.682	8.211

13. Earnings per share	1/1 – 30/06/08	1/1 – 30/06/07	1/4 – 30/06/08	1/4 – 30/06/07
Attributable profits / (losses) to the Bank shareholders	(7.993)	49.481	8.091	30.691
Average number of shares (excluding own shares)	132.391.468	132.391.468	132.391.468	132.391.468
Basic Earnings / (losses) per share (Euro)	(0,0604)	0,3737	0,0611	0,2318

Basic earnings per share is calculated on the profit / (loss) 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 / losses) 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 Bank	30/06/08	31/12/07
Cash	223.642	246.414
Deposits at Central Bank excluding obligatory deposits for liquidity purposes	284.394	433.654
Cheques' receivables – Central Bank clearing office	6.451	1.385
Included as cash and cash equivalents (Note 30)	514.487	681.453
Obligatory deposits at Central Bank	18.420	154.252
Total cash and balances with Central Bank	532.907	835.705

Obligatory deposits with Central Bank is a requirement set by the Bank of Greece for all financial institutions established in Greece and equals 2% of total customer deposits excluding the first 100 millions euros. The Bank is also required to maintain a current account with Bank of Greece in order to facilitate inter-bank transactions through the Trans European – Automated Real Time Gross Settlement Express Transfer System (TARGET). From 19 May 2008, the TARGET2 system replaced the existing systems HERMES and TARGET and it settles payments in Euro on real time via the European Central Bank (ECB).

15. Due from banks	30/06/08	31/12/07
Cheques receivables	10.993	7.261
On demand	160.083	157.659
Placements in other banks	2.395.778	2.767.233
Other amounts due	49.347	52.991
Included as cash and cash equivalents (Note 30)	2.616.201	2.985.144
Placements in other banks not included as cash and cash equivalents	362.362	305.100
Loans and borrowings in other banks	15.295	16.603
Total due from other banks	2.993.858	3.306.847

16. Trading securities	30/06/08	31/12/07
Trading securities portfolio		
Bonds issued by Hellenic Republic banks not included as cash and cash equivalents	1.025.706	1.011.893
Bonds issued by Hellenic Republic banks included as cash and cash equivalents (Note 30)	37.035	18.751
Other issuers	93.856	298.185
Total	1.156.597	1.328.829
Listed shares	-	28.895
Total	-	28.895
Total trading securities	1.156.597	1.357.724

17. Loans and advances to customers	30/06/08	31/12/07*
Loans to individuals		
Revolving Easy Business	541.315	543.551
Credit cards	381.149	391.459
Consumer loans	2.111.339	1.950.590
Mortgage loans	7.121.623	6.796.638
	10.155.426	9.682.238
Loans to corporate entities		
Large Corporate Customers	5.724.379	4.324.299
Small and medium size enterprises	5.798.392	5.128.429
	11.522.771	9.452.728
Other advances	115.258	160.519
Total loans and advances to customers	21.793.455	19.295.485
Less: Impairment losses on loans and advances	(956.200)	(951.543)
	20.837.255	18.343.942

* The figures of previous period have been adjusted for comparison purposes.

Floating interest rate	14.978.421	13.377.054
Fixed interest rate	6.815.034	5.918.431
Total loans and advances to customers	21.793.455	19.295.485

Impairment losses on loans and advances

Changes on impairment losses for loans and advances		
Balance at 1 January	951.543	1.074.909
Transfer to other provisions	-	(13.100)
Transfer to investments in associates	(9.500)	-
Impairment losses on loans and advances (before recoveries)	94.007	211.300
Unwinding (Realisation of impairment loss) and write-offs	(79.850)	(321.566)
Balance at 30 June / 31 December	956.200	951.543

The impairment losses on loans and advances of the current period presented in the income statement, include proceeds from written-off receivables of € 4.228 (€ 749 for the period 01/01-30/06/2007)

18. Available-for-sale securities	30/06/08	31/12/07
Bonds issued by Hellenic Republic	369.564	374.565
Bonds of other issuers	1.401.790	1.152.115
Listed shares	633	3.036
Non-listed shares	1.541	1.704
Mutual funds units	29.639	21.387
Total available-for-sale securities	1.803.167	1.552.807

19. Investments in subsidiaries / associates

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

	Company	Country of incorporation	% Held as at 30/06/08	Balance as at 30/06/08	% Held as at 31/12/07	Balance as at 31/12/07
1	EMPORIKI BANK-GERMANY	GERMANY	100,00%	22.198	100,00%	22.198
2	EMPORIKI BANK BULGARIA	BULGARIA	100,00%	22.108	100,00%	12.108
3	EMPORIKI BANK ALBANIA	ALBANIA	100,00%	14.513	100,00%	14.513
4	EMPORIKI LEASING	GREECE	100,00%	54.157	100,00%	54.157
5	EMPORIKI BANK CYPRUS	CYPRUS	91,92%	25.090	91,18%	22.440
6	EMPORIKI VENT. CAPITAL DEVELOPED	CYPRUS	100,00%	16.376	100,00%	16.376
7	EMPORIKI VENT. CAPITAL EMERGING	CYPRUS	100,00%	15.882	100,00%	15.882
8	EMPORIKI GROUP FINANCE	UNITED KINGDOM	100,00%	18	100,00%	18
9	RESEARCH BANK FOR HISTORICAL ARCHIVES (Non- profit organization)	GREECE	99,90%	15	99,90%	15
10	EMPORIKI MEDIA	GREECE	99,00%	769	99,00%	769
11	EMPORIKI MANAGEMENT	GREECE	99,65%	6.514	99,65%	6.514
12	EMPORIKI BANK ROMANIA	ROMANIA	98,35%	16.791	98,35%	16.791
13	EMPORIKI ASSET MANAGEMENT AEDAK	GREECE	73,10%	6.671	73,10%	6.671
14	TOTAL CARE	GREECE	70,00%	259	70,00%	259
15	EMPORIKI DEVELOPMENT AND REAL ESTATE MANAGEMENT	GREECE	100,00%	34.197	100,00%	34.197
16	GREEK INDUSTRY OF BAGS	GREECE	58,71%	263	58,71%	263
17	EMPORIKI LIFE	GREECE	50,00%	5.000	50,00%	5.000
18	EMPORIKI CREDICOM	GREECE	50,00%	63.450	50,00%	54.450
19	EMPORIKI INSURANCES	GREECE	50,00%	4.500	50,00%	4.500
				308.771		287.121

The bank's investments in associates are analyzed as follows

	Company	Country of incorporation	% Held as at 30/06/08	Balance as at 30/06/08	% Held as at 31/12/07	Balance as at 31/12/07
1	INCURIAM INVESTMENT LTD	GREECE	20,00%	767	20,00%	767
2	EULER HERMES EMPORIKI	CYPRUS	21,71%	1.514	21,71%	1.514
3	INDUSTRY OF PHOSPHORIC FERTILIZERS	GREECE	33,24%	16.900	42,16%	-
				19.181		2.281

The movement in the investment portfolio is summarized as follows:

	Investments in subsidiaries		Investments in associates	
	30/06/08	31/12/07	30/06/08	31/12/07
Opening balance	287.121	280.291	2.281	2.043
Additions	21.650	37.957	26.400	456
Reductions	-	(31.124)	-	(218)
Transfer from impairment losses on loans and advances	-	-	(9.500)	-
Transfer to available-for-sale portfolio	-	(3)	-	-
Closing balance	308.771	287.121	19.181	2.281

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

The Bank's Board of Directors during 2007 decided, to cease the operations of «EMPORIKI BANK GERMANY GmbH» and initiate the liquidation process of the company. In the beginning of 2008, the management decided to continue part of the operations in Germany through branches and has undertaken the obligation to purchase any remaining portfolio of the under liquidation subsidiary.

On 26.05.2008 the procedure regarding the share capital increase, through partial capitalization of its liabilities, of the company «PHOSPHORIC FERTILIZERS INDUSTRY S.A.» was completed. The final participation percentage of the Bank in the share capital of the above mentioned company amounts to 33,24%.

On 27.6.2008 the share capital of “EMPORIKI BANK BULGARIA A.D.” was increased by € 10 millions, represented by 19.558.300 new shares. Emporiki Bank participated in these share capital increases, by 100% of its share.

«EMPORIKI CREDICOM», following to the decision of its General Meeting on 23.05.2008, proceeded to share capital increase by € 18 millions. Emporiki Bank participated in this capital increase by contributing € 9 millions, without any dilution of its participation.

20. Due to banks	30/06/08	31/12/07
Borrowings from banks	5.024.721	3.562.464
Current accounts	1	-
Total due to banks	5.024.722	3.562.464
21. Due to customers	30/06/08	31/12/07
Deposits from legal entities		
Sight accounts	1.597.586	1.734.055
Term deposits	963.793	1.337.545
	2.561.379	3.071.600
Deposits from individuals		
Current accounts	484.952	473.103
Term deposits	8.686.662	7.493.108
Saving accounts	5.999.665	6.525.583
	15.171.279	14.491.794
Cheques and remittances payable	188.945	110.925
	17.921.603	17.674.319
Fixed interest rate	9.650.455	8.830.653
Floating interest rate	8.082.203	8.732.741
Total deposits	17.732.658	17.563.394

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

22. Debt securities in issue	30/06/08	31/12/07
Debt securities	3.404.650	2.883.228
Other credit titles	73	73
Total debt securities in issue	3.404.723	2.883.301

Until the 30th of June 2008 Emporiki Bank repaid, through the special purpose entity “Lithos Mortgage Financing Plc”, €63.147.497 mortgage backed securities.

In the first half of 2008 Emporiki Bank issued, through Emporiki Finance Plc, new debt securities with a total nominal value of € 800.000.000, analyzed as follows :

	<u>Maturity Date</u>	<u>Interest Rate</u>
Nominal Value loan of € 300.000.000	08.04.2011	6m Euribor + 0,85%
Nominal Value loan of € 300.000.000	15.04.2010	3m Euribor + 0,69%
Nominal Value loan of € 200.000.000	30.06.2008 - 30.09.2008	6,05%
	01.10.2008 - 01.07.2009	3m Euribor - 0,125%

As at 30 June 2008, the Bank owned debt securities issued by Lithos Mortgage Financing Plc and Emporiki Group Finance Plc with a total value of € 253.975.904.

23. Other borrowed funds	30/06/08	31/12/07
Subordinated notes	339.455	337.064
Subordinated notes due to the parent company	300.000	200.000
Hybrid securities due to the parent company	170.000	170.000
Total other borrowed funds	809.455	707.064

In the first half of 2008 Emporiki Bank issued, through Emporiki Finance Plc, € 100.000.000 of subordinated debt, bearing an interest rate of 3m Euribor + 1,35% and maturing at 30.06.2018.

As at 30 June 2008, the Bank owned debt securities issued by Emporiki Group Finance Plc with a total value of € 10.123.788.

24. Deferred tax assets/ liabilities

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

Deferred tax assets and liabilities arise from:

	30/06/08	31/12/07
Deferred tax assets		
Intangible assets write-off	315	595
Impairment of loans and receivables	166.428	145.850
Provision for the cost of submission to ETEAM & ETAT	129.332	138.212
Commissions recognition based on effective interest rates	2.270	3.621
Impairment of investments at companies under clearing process	7.000	7.000
Provision for staff expenses	8.935	8.972
Other provisions	17.351	17.248
Other temporary tax differences	(2)	(254)
	331.629	321.244
Deferred tax liabilities		
Reduced depreciation rates for buildings	4.832	4.433
	4.832	4.433
Net deferred tax assets	326.797	316.811

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

	30/06/08	31/12/07
Deferred tax (income statement)		
Intangible assets variation	280	806
Provision for the cost of submission to ETEAM & ETAT	8.880	17.288
Impairment of loans and receivables	(20.578)	(30.499)
Commissions recognition based on effective interest rates	1.350	2.273
Provision for staff expenses	38	2.514
Reduced depreciation rates for buildings	398	1.157
Other provisions	(103)	(3.258)
Other temporary tax differences	(252)	393
	(9.987)	(9.326)

25. Obligations to pension funds

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

Following the provisions of the above law 3371/2005, an economic study was performed by independent specialized actuaries, in order to determine the cost of including TEAPETE into the above-mentioned auxiliary funds (IKA-ETEAM and ETAT). This economic study was completed within the 1st quarter of 2006 and was approved by the relevant committee of the Ministry of Economy and Finance and it was ratified by law (L. 3455/2006). According to the study the Bank will pay to IKA-ETEAM and ETAT, for its pensioners a special contribution of €786,3 million in total (upfront or within a period of 10 years bearing an interest rate of 3,53%).

In addition, the Bank will be obliged to pay additional contributions compared to those defined by ETEAM regulations for its employees hired before 31/12/2004 through to retirement. The terms of the payment of the increased contributions were not defined by Law 3371/2005 but were established following a ministerial decision IKA Φ20203/19189/931/7.11.06. The Bank proceeds to the payment of the scheduled installments as these were defined in the economic study mentioned above. The outstanding balance of the liability as at 30.06.2008 was € 481,8 millions.

Notwithstanding the rejection of the temporary injunctive measures filed by the employee union (First Instance Court judgment, No.8849/05), there is a possibility for further legal dispute between the Bank and the employee union or other third parties regarding this issue. There are pending legal actions against the bank (from former and current Emporiki Bank employees), of which the first two were discussed in the First Instance Court of Athens on 14 February of 2007. The First Instance Court of Athens issued its ruling, number 116/2008, on 18 January 2008 and judged that the provisions of Law 3455/2006 are unconstitutional and the termination of employee contracts relating to TEAPETE is invalid. The above court ruling is neither executable nor does it have any immediate other consequences for Emporiki Bank. The final outcome of the relevant legal proceedings cannot be currently assessed.

The management of the Bank assesses that the procedures provided by the Laws will continue without affecting the Bank's goals, its course and employee relations.

26. Other provisions

Other provisions are summarized as follows :

	30/06/08	31/12/07
Provisions for tax issues	11.639	7.434
Provisions for non-used vacation leaves	2.109	7.500
Provisions for litigations	37.464	37.461
Provisions for suspense accounts & other receivables	44.508	44.100
Provisions for guarantees given	19.777	19.777
Other provisions	1.154	1.199
Total other provisions	116.651	117.471

The movement of other provisions is analyzed as follows :

	Provisions for tax issues	Provisions for non-used vacation leaves	Provisions for litigations	Provisions for suspense accounts & other receivables	Provisions for guarantees given	Other provisions	TOTAL
Balance – 01/01/2007	10.900	9.195	43.828	11.600	-	1.270	76.793
Charge for the year	6.679	2.555	(700)	19.400	19.777	-	47.711
Utilization	(10.145)	(4.250)	(5.667)	-	-	(71)	(20.133)
Transfer from impairment losses on loans and advances	-	-	-	13.100	-	-	13.100
Balance – 31/12/2007	7.434	7.500	37.461	44.100	19.777	1.199	117.471
Balance – 01/01/2008	7.434	7.500	37.461	44.100	19.777	1.199	117.471
Charge for the period	4.215	-	1.071	408	-	-	5.694
Translation differences	(10)	-	-	-	-	(45)	(55)
Utilization	-	(5.391)	(1.068)	-	-	-	(6.459)
Balance – 30/06/2008	11.639	2.109	37.464	44.508	19.777	1.154	116.651

27. Contingent liabilities and commitments

a) Legal issues

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

b) Tax issues

Tax authorities have audited Emporiki Bank for all years up to and including 2006.

c) Commitments

	30/06/08	31/12/07
Letters of guarantee	1.951.810	1.867.090
Unused approved credit limits	14.092.249	13.483.917
	16.044.059	15.351.007

Emporiki Credicom, a 50% jointly controlled entity financed its subsidiary Emporiki Rent with € 80 millions. The contingent liability that arises is fully guaranteed by Emporiki Bank.

d) Pledged assets

Pledged assets as at 30 June 2008 amount to 1.984.963 (1.401.873 as at 31 December 2007) and includes 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 334.228 have been collateralised as part of repurchasing agreements (repo) with another credit institution.

28. Share capital

The share capital as at 30 June 2008 and 31 December 2008, amounts to € 728.153.074 divided in 132.391.468 ordinary shares of € 5,5 nominal value each.

29. Other reserves

	30/06/08	31/12/07
Statutory reserve	114.405	114.405
Valuation reserve of available-for-sale investments	(18.000)	8.368
Reserves from disposal of treasury shares	52.466	52.466
Other reserves	495.638	495.638
	644.509	670.877

Statutory reserve and revaluation reserve of available-for-sale investments cannot be distributed. The remaining reserves concern tax-free reserves formed by gains from sales of listed securities and tax-free income that has not been distributed. These reserves have been taxed, and thus no deferred tax has been calculated.

The movement of the available-for-sale revaluation reserve is summarized as follows:

	30/06/08	31/12/07
Opening balance	8.368	15.361
Profit / (loss) from revaluation	(21.097)	6.740
Recycling to the Income Statement	(5.271)	(13.733)
Closing balance	(18.000)	8.368

30. Cash and cash equivalents

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

	30/06/08	31/12/07
Cash and balances with Central Bank (Note 14)	514.487	681.453
Treasury securities	24.548	21.977
Due from banks (Note 15)	2.616.201	2.985.144
Trading portfolio (Note 16)	37.035	18.751
	3.192.271	3.707.325

31. Related party transactions

Credit Agricole and pension funds with participating interests of 72,42% and 7,87% respectively, constitute the major shareholders of the Bank. The remaining shares are available to the equity market.

a) Transactions and balances with Board of Directors and Executive Committee members

	1/1 - 30/06/08	1/1 - 30/06/07
Board of Directors* and Executive Committee fees	2.328	1.694
	30/06/08	31/12/07
Deposits	1.630	598
Loans	122	121

* The fees of the non-executive members of the Board of Directors of the Bank were € 352 thousands for the first half of 2008 and € 125 thousands for the first half of 2007.

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

b) Transactions and balances with subsidiaries and associates :

Subsidiaries

	30/06/08	31/12/07
Assets		
Due from banks	929.427	785.868
Loans and advances to customers	440.777	371.870
Other assets	12.068	13.572
	1.382.272	1.171.310
Liabilities		
Due to banks	118.011	154.364
Due to customers	81.957	66.863
Debt securities in issue	3.331.277	2.531.299
Other borrowed funds	648.082	548.082
Other liabilities	30.217	24.050
	4.209.544	3.324.658
	1/1 – 30/06/08	1/1 – 30/06/07
Income		
Interest & similar income	25.699	18.021
Fee & commission income	5.139	8.573
Other operating income	(5)	285
	30.833	26.879
Expense		
Interest expense & similar charges	88.301	30.898
Fee & commission expense	46	27
Staff costs	(1.234)	(502)
Other operating expenses	5.680	15.144
	92.793	45.567

Associates

	30/06/08	31/12/07
Assets		
Loans and advances to customers	<u>24.406</u>	<u>55.179</u>
Liabilities		
Due to customers	<u>5.429</u>	<u>4.639</u>
	1/1 – 30/06/08	1/1 – 30/06/07
Income		
Interest & similar income	<u>1.237</u>	<u>1.092</u>
Expenses		
Interest & similar expenses	<u>52</u>	<u>32</u>

c) Transactions and balances with Credit Agricole Group

	30/06/08	31/12/07
Assets		
Due from other banks	1.737.846	2.054.126
Derivative financial instruments	34.163	1.459
Trading securities	-	6.750
Other assets	3.617	6.883
	<u>1.775.626</u>	<u>2.069.218</u>
Liabilities		
Due to other banks	2.702.912	1.716.558
Other borrowed funds	470.000	370.000
Derivative financial instruments	1.533	2.524
Other liabilities	21.852	5.120
	<u>3.196.297</u>	<u>2.094.202</u>
	1/1 - 30/06/08	1/1 - 30/06/07
Income		
Net trading results	27.959	5.917
Interest & similar income	40.694	14.289
	<u>68.653</u>	<u>20.206</u>
Expense		
Interest expense & similar charges	114.707	10.226
Fee & commission expense	22	9
Other operating expenses	4.755	1.130
	<u>119.484</u>	<u>11.365</u>

The related parties transactions and balances are summarized as follows :

	1/1 - 30/06/08	1/1 - 30/06/07
Income	100.723	48.177
Expense	212.329	56.964
Fees from Board of Directors members and key management personnel	2.328	1.694
	<u>315.381</u>	<u>106.835</u>
	30/06/08	31/12/07
Assets	3.182.304	3.295.707
Liabilities	7.411.270	5.423.499
Receivables from Board of Directors members and key management personnel	122	121
Liabilities to Board of Directors members and key management personnel	1.630	598
	<u>10.595.326</u>	<u>8.719.925</u>

32. Dividends paid

For the accounting year of 2007, no dividend distribution was proposed at the shareholders Annual General Meeting, held on 24th April 2008.

33. 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 Bank of Greece Governor's Act 2397/96 "Solvency ratio for credit institutions" (modified PD/BOG 2494/02) with a minimum ratio of 8%.

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

Weighted Assets

Weighted Assets on credit risks	16,60
Weighted Assets on market risks	0,30
Weighted Assets on operational risks	1,40
Total risk Weighted Assets	18,30

Regulatory Shareholder's Equity

Tier #1 Capital	1,14
Tier #2 Capital	0,50
Deductions from total capital	(0,07)
Total Regulatory Equity	1,57

The relevant index at 30 June 2008 is estimated at 8,6% approximately for the Bank.

The calculation of the Capital Adequacy Ratio as of 30 June 2008, has taken into account the guarantee received by the parent company Credit Agricole S.A.

34. Post balance sheet events

The Bank intends to transfer to the company “CREDIT AGRICOLE LEASING” 3.400.000 shares of the company Emporiki Leasing S.A., representing a participation percentage of 20% in the company’s share capital.

According to the agreement to be signed by both parties, “CREDIT AGRICOLE LEASING” has the right, within two years from the transfer date, either to acquire an additional percentage up to 30% of Emporiki Leasing share capital, or to resell to the Bank the percentage of 20%, transferred before.

35. Reclassifications

Certain amounts in prior periods have been reclassified to conform to the current presentation. The reclassifications in the income statement, which relate to the expenses for mortgages and consumer loans insurance premiums and to the income from written off loans, are analyzed as follows :

Income Statement

	1 January -30 June 2007			1 April -30 June 2007		
	As restated	As published	Reclassified	As restated	As published	Reclassified
Interest & similar income	614.828	620.677	(5.849)	311.001	314.205	(3.204)
Net interest income	350.070	355.919	(5.849)	169.391	172.595	3.204
Other operating income	7.321	8.070	(749)	5.531	5.962	(431)
Net operating income	465.693	472.291	(6.598)	241.713	245.348	(3.635)
Impairment losses on loans and advances	(102.751)	(103.500)	749	(48.069)	(48.500)	431
Other operating expenses	(88.880)	(94.729)	5.849	(46.981)	(50.185)	3.204
Total Operating Expenses	400.802	407.400	6.598	202.811	206.446	3.635

The reclassification in the balance sheet concern shares of the available-for-sale portfolio and is analyzed as follows :

Balance Sheet

	31 December 2007		
	As restated	As published	Reclassified
Investments in subsidiaries	287.121	287.124	(3)
Available for sale securities	1.552.807	1.552.804	3

V. Notes to the Condensed Interim Financial Information for the period 1 January 2008 to 30 June 2008.

EMPORIKI BANK OF GREECE S.A.

FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM JANUARY 1, 2008 TO JUNE 30, 2008

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

The financial information set out below, provides a general presentation of the financial position and results of Emporiki Bank S.A. and its Group of Companies. Therefore, we recommend to the reader, before any investment decision or transaction is performed with the Bank, to visit the web site www.emporiki.gr, where the financial statements prepared are available together with the auditor's review report if required.

COMPANY INFORMATION

Web Site address:	www.emporiki.gr
Date of approval of the Financial Statements from the BoD of the Bank:	July 31, 2008
Certified Auditor Accountant:	Konstantinos Michalatos (AM SOEL 17701)
Auditing Company:	PRICEWATERHOUSE COOPERS A.E.E (AM SOEL 113)
Type of Auditor's Review:	Unqualified Opinion-Emphasis of matter

BALANCE SHEET

	Consolidated		Bank	
	30/06/2008	31/12/2007	30/06/2008	31/12/2007
ASSETS				
Cash and Balances with Central Bank	608,463	924,357	532,907	835,705
Treasury Bills	36,719	31,395	36,719	31,395
Due from Other Banks	2,118,421	2,541,634	2,993,858	3,306,847
Trading Securities	1,155,969	1,393,792	1,156,597	1,357,724
Derivative Financial Instruments-Assets	55,527	21,520	55,527	21,520
Loans and Advances to Customers	22,190,765	19,516,203	20,837,255	18,343,942
Available for Sale Securities	1,872,625	1,600,169	1,803,167	1,552,807
Held to Maturity Securities	61,310	70,164	61,310	66,515
Investments in non consolidated subsidiaries	4,181	8,681	308,771	287,121
Investments in Associates	21,563	4,386	19,181	2,281
Intangible Assets	11,889	12,638	8,511	8,764
Property, Plant and Equipment	344,565	340,904	297,272	301,750
Investment Property	103,148	102,687	98,570	95,409
Deferred Tax Assets	344,417	334,422	331,629	321,244
Income Tax Advance	10,987	6,574	9,347	4,529
Other Assets	384,220	298,880	348,204	267,760
Assets from Continued Operations	29,324,769	27,208,406	28,898,825	26,805,313
Assets from Discontinued Operations	97,316	115,642	-	-
TOTAL ASSETS	29,422,085	27,324,048	28,898,825	26,805,313
LIABILITIES				
Due to Other Banks	4,943,484	3,444,644	5,024,722	3,562,464
Derivative Financial Instruments-Liabilities	15,211	21,713	15,211	21,713
Due to Customers	18,389,469	18,127,003	17,921,603	17,674,319
Debt Securities in Issue	3,402,196	2,880,751	3,404,723	2,883,301
Other Borrowed Funds	809,455	707,064	809,455	707,064
Due to State Pension Funds	481,810	552,849	481,810	552,849
Personnel Leaving Indemnities	4,974	6,566	-	-
Insurance Reserves	73,067	69,129	-	-
Other provisions	126,507	124,198	116,651	117,471
Current Income Tax Liabilities	12,183	21,794	8,424	15,501
Deferred Tax Liabilities	10,903	9,897	4,832	4,433
Other Liabilities	228,588	372,771	305,803	426,246
Liabilities from Continued Operations	28,497,847	26,338,379	28,093,234	25,965,361
Liabilities from Discontinued Operations	80,332	97,114	-	-
TOTAL LIABILITIES	28,578,179	26,435,493	28,093,234	25,965,361
EQUITY				
Share Capital	728,153	728,153	728,153	728,153
Share Premium	371,464	371,464	371,497	371,497
Other Reserves	658,737	687,822	644,509	670,877
Retained Earnings	(907,345)	(980,037)	(930,575)	(979,110)
Result for the period	(15,098)	73,370	(7,993)	48,535
TOTAL EQUITY	835,911	880,772	805,591	839,952
Minority Interests	7,995	7,783	-	-
TOTAL EQUITY & MINORITY INTERESTS	843,906	888,555	805,591	839,952
TOTAL LIABILITIES AND EQUITY	29,422,085	27,324,048	28,898,825	26,805,313

CASH FLOW STATEMENT FOR THE PERIOD

	Consolidated		Bank	
	1/1-30/06/2008	1/1-30/06/2007	1/1-30/06/2008	1/1-30/06/2007
Net cash flows from operating activities - Continued operations	(965,468)	(340,596)	(838,926)	(324,632)
Net cash flows from operating activities - Discontinued operations	(3,614)	(72,922)	-	-
Net cash flows from operating activities	(969,082)	(413,518)	(838,926)	(324,632)
Net cash flows from investing activities - Continued operations	(315,263)	(120,012)	(299,365)	(110,909)
Net cash flows from investing activities - Discontinued operations	-	10,767	-	-
Net cash flows from investing activities	(315,263)	(109,245)	(299,365)	(110,909)
Net cash flows from financing activities - Continued operations	623,216	712,770	623,237	713,294
Net cash flows from financing activities - Discontinued operations	-	-	-	-
Net cash flows from financing activities	623,216	712,770	623,237	713,294
Net increase (decrease) in cash & cash equivalents	(661,129)	190,007	(515,054)	277,753
Cash & cash equivalents at beginning of period	2,990,267	1,832,181	3,707,325	2,206,979
Cash & cash equivalents at end of period	2,329,138	2,022,188	3,192,271	2,484,732

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD

	Consolidated		Bank	
	30/06/2008	30/06/2007	30/06/2008	30/06/2007
Equity at beginning of period (01/01/2008 and 01/01/2007 respectively)	888,555	846,495	839,952	798,411
Result for the period after tax	(15,006)	59,896	(7,993)	49,481
Available-for-sale portfolio valuation	(29,104)	(3,132)	(26,368)	(3,279)
Currency translation differences	(518)	(24)	-	-
Appropriation of dividends	(21)	(791)	-	-
Changes in subsidiaries shareholding structure	-	(14,920)	-	-
Share Capital decrease	-	(1,348)	-	-
Expenses for Share Capital increase	-	(8)	-	-
Equity at end of period (30/06/2008 and 30/06/2007 respectively)	843,906	886,168	805,591	844,613

INCOME STATEMENT FOR THE PERIOD

	Consolidated											
	1/1 - 30/06/2008			1/1 - 30/06/2007			1/4 - 30/06/2008			1/4 - 30/06/2007		
	Continued operations	Discontinued operations	Total	Continued operations	Discontinued operations	Total	Continued operations	Discontinued operations	Total	Continued operations	Discontinued operations	Total
Interest & Similar Income	787,314	2,752	790,066	649,462	12,754	662,216	404,808	1,408	406,216	329,049	6,535	335,584
Interest Expense & Similar Charges	(454,858)	(2,091)	(456,949)	(271,649)	(4,491)	(276,140)	(242,404)	(1,269)	(243,673)	(144,859)	(2,377)	(147,236)
NET INTEREST INCOME	332,456	661	333,117	377,813	8,263	386,076	162,404	139	162,543	184,190	4,158	188,348
Fee and Commission Income	72,215	73	72,288	82,760	832	83,592	33,363	29	33,392	41,230	340	41,570
Fee and Commission Expense	(3,205)	(10)	(3,215)	(4,259)	(262)	(4,521)	(1,775)	(2)	(1,777)	(2,939)	(131)	(3,070)
NET COMMISSION INCOME	69,010	63	69,073	78,501	570	79,071	31,588	27	31,615	38,291	209	38,500
Net Premiums from Insurance Contracts	8,554	-	8,554	11,980	64,730	76,710	4,790	-	4,790	5,989	31,958	37,947
Net Claims & Benefits on Insurance Contracts	(6,134)	-	(6,134)	(10,799)	(57,248)	(68,047)	(2,778)	-	(2,778)	(5,316)	(31,268)	(36,584)
NET INCOME FROM INSURANCE OPERATIONS	2,420	-	2,420	1,181	7,482	8,663	2,012	-	2,012	673	690	1,363
Dividend Income	71	-	71	1,066	393	1,459	37	-	37	1,058	356	1,414
Net Trading Results	(15,746)	2	(15,744)	1,009	(2,278)	(1,269)	8,396	3	8,399	(2,890)	(2,282)	(5,172)
Gain less Losses from Investment Securities	7,250	-	7,250	11,236	16	11,252	2,536	-	2,536	11,252	16	11,268
Other Operating Income	9,090	1,613	10,703	11,781	952	12,733	4,871	165	5,036	7,467	726	8,193
NET OPERATING INCOME	404,551	2,339	406,890	482,587	15,398	497,985	211,844	334	212,178	240,025	3,873	243,898
Staff Costs	(205,847)	(677)	(206,524)	(209,663)	(15,376)	(225,039)	(102,419)	(319)	(102,738)	(106,944)	(5,150)	(112,094)
Depreciation & Amortisation	(16,687)	-	(16,687)	(16,160)	(1,383)	(17,543)	(8,410)	-	(8,410)	(8,481)	(952)	(9,433)
Impairment Losses on Loans and Receivables	(93,005)	596	(92,409)	(105,413)	(1,398)	(106,811)	(45,970)	(992)	(46,962)	(49,389)	(1,024)	(50,413)
Other provisions	(1,926)	-	(1,926)	(1,500)	-	(1,500)	(1,478)	-	(1,478)	(1,500)	-	(1,500)
Other Operating Expenses	(94,646)	(3,802)	(98,448)	(96,206)	(13,426)	(109,632)	(49,147)	(219)	(49,366)	(51,347)	(9,519)	(60,866)
TOTAL OPERATING EXPENSES	(412,109)	(3,883)	(415,992)	(428,942)	(31,583)	(460,525)	(207,424)	(1,530)	(208,954)	(217,661)	(16,645)	(234,306)
Share of Profit/(Loss) of Associates	45	-	45	114	-	114	(14)	-	(14)	35	-	35
PROFIT / (LOSS) BEFORE INCOME TAX	(7,513)	(1,544)	(9,057)	53,759	(16,185)	37,574	4,406	(1,196)	3,210	22,399	(12,772)	9,627
Income Tax Expense	(5,950)	1	(5,949)	(20,039)	-	(20,039)	(3,014)	1	(3,013)	(10,142)	10	(10,132)
Income from sale of subsidiary	-	-	-	42,361	42,361	42,361	-	-	-	42,361	-	42,361
PROFIT / (LOSS) AFTER INCOME TAX	(13,463)	(1,543)	(15,006)	33,720	26,176	59,896	1,392	(1,195)	197	12,257	29,599	41,856
Attributable to:												
Equity Holders of the Bank	(13,555)	(1,543)	(15,098)	33,957	27,050	61,007	1,377	(1,195)	182	12,352	30,380	42,732
Minority Interest	92	-	92	(237)	(874)	(1,111)	15	-	15	(95)	(781)	(876)
Basic earnings/ (losses) per share (in Euro)	(0.1024)	(0.0117)	(0.1141)	0.2565	0.2043	0.4608	0.0104	(0.0090)	0.0014	0.0933	0.2295	0.3228

Athens, July 31, 2008

CHAIRMAN OF THE BoD

THE VICE-CHAIRMAN OF THE BoD AND
CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

FINANCIAL MANAGER

JEAN FREDERIC D. DE LEUSSE

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