

**CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS**

AS AT 31 -03 -2007

In accordance with the International Financial Reporting Standards



ATHENS, 11th May 2007

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Condensed Interim Consolidated Income Statement

	<u>Note</u>	<u>01/01 - 31/03/2007</u>	<u>01/01 - 01/03/2006</u>
Interest & similar income		321.952	265.116
Interest expense & similar charges		<u>(125.435)</u>	<u>(94.365)</u>
Net interest income	5	196.517	170.751
Fee & commission income		39.732	43.344
Fee & commission expense		<u>(1.318)</u>	<u>(1.338)</u>
Net commission income	6	38.414	42.006
Net premiums from insurance contracts		5.991	3.395
Net claims and benefits on insurance contracts		<u>(5.483)</u>	<u>(2.792)</u>
Net income from insurance operations	9	508	603
Dividend income		8	7
Net trading results	7	3.880	9.378
Gains less losses from investment securities	8	-	19.150
Other operating income		<u>4.613</u>	<u>7.445</u>
Net operating income		243.940	249.340
Staff costs	10	(102.649)	(90.521)
Depreciation & amortization		(7.679)	(10.784)
Impairment losses on loans and receivables	18	(56.343)	(33.829)
Other operating expenses	11	<u>(45.168)</u>	<u>(40.123)</u>
Total operating expenses		(211.839)	(175.257)
Share of loss / profit of associates		<u>79</u>	<u>(4.578)</u>
PROFIT/ (LOSS) BEFORE INCOME TAX		32.180	69.505
Income tax expense	12	<u>(9.896)</u>	<u>(17.899)</u>
Profit after tax from continued operations		22.284	51.606
Profit from discontinued operations	36	<u>(4.244)</u>	<u>916</u>
PROFIT/ (LOSS) AFTER INCOME TAX		18.040	52.522
Attributable to:			
Equity holders of the Bank		18.275	52.077
Minority interest		(235)	445
Basic earnings per share from continued operations (in Euro)	13	0,17	0,38
Basic earnings per share from discontinued operations (in Euro)	36	(0,03)	0,01

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

Condensed Interim Consolidated Balance Sheet

	Note	31 March 2007	31 December 2006
ASSETS			
Cash and balances with Central Bank	14	596.514	791.442
Treasury bills	15	34.805	14.949
Due from other banks	16	1.184.000	1.262.858
Trading securities	17	1.392.113	1.723.003
Derivative financial instruments		61.779	52.377
Loans and advances to customers	18	17.456.427	17.226.186
Available-for-sale securities	19	452.297	277.703
Held-to-maturity securities	20	73.160	129.513
Investments in non consolidated subsidiaries	21	2.410	2.466
Investments in associates	22	2.281	3.706
Intangible assets	23	17.500	14.300
Property, plant and equipment		328.939	367.249
Investment property		105.601	109.737
Deferred tax assets	31	317.663	321.242
Income tax advance		4.173	4.479
Other assets		321.944	494.733
TOTAL ASSETS FROM CONTINUED OPERATIONS		22.351.606	22.795.943
Total Assets from Discontinued Operations		722.959	-
TOTAL ASSETS		23.074.565	22.795.943
LIABILITIES AND EQUITY			
Liabilities			
Due to other banks	24	1.253.834	1.261.803
Derivative financial instruments		58.024	58.003
Due to customers	25	16.709.823	16.656.814
Debt securities in issue	26	1.419.445	1.381.219
Other borrowed funds	27	709.585	710.989
Due to State pension funds	28	552.849	621.466
Personnel leaving indemnities	29	6.324	32.335
Insurance reserves	30	56.667	604.066
Other provisions		83.637	90.239
Current income tax liabilities		17.543	16.485
Deferred tax liabilities	31	7.353	6.338
Other liabilities		476.938	509.691
Total liabilities from continued operations		21.352.022	21.949.448
Liabilities form discontinued operations	36	855.553	-
Total liabilities		22.207.575	21.949.448
Equity			
Share Capital	33	728.153	728.153
Share premium		371.487	371.487
Other reserves		683.474	679.529
Accumulated deficit		(947.416)	(712.367)
Results for the period		18.275	(234.725)
		853.973	832.077
Minority interests		13.017	14.418
Total equity		866.990	846.495
TOTAL LIABILITIES AND EQUITY		23.074.565	22.795.943

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

Condensed Interim Consolidated Statement of Changes in Equity

	Share capital	Share premium	Currency Translation differences	Other reserves	Accumulated deficit	TOTAL	Minority interests	TOTAL
Balances as at 1 January 2006	728.153	371.497	2.212	689.265	(718.685)	1.072.442	14.722	1.087.164
Available-for-sale valuation	-	-	-	3.113	-	3.113	-	3.113
Profit for the period 01/01–31/03/2006	-	-	-	-	52.077	52.077	445	52.522
Foreign exchange differences	-	-	(353)	-	-	(353)	(95)	(448)
Transfers between reserves	-	-	-	1.070	(1.070)	-	-	-
Balances as at 31 March 2006	728.153	371.497	1.859	693.448	(667.678)	1.127.279	15.072	1.142.351
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	-	-	-	12	(12)	-	-	-
Profit for the period 01/01–31/03/2007	-	-	-	-	18.275	18.275	(235)	18.040
Subsidiaries Mergers	-	-	-	312	(312)	-	-	-
Available-for-sale valuation	-	-	-	4.379	-	4.379	-	4.379
Changes in subsidiaries shareholding structure	-	-	-	-	-	-	(1.183)	(1.183)
Foreign exchange differences	-	-	(758)	-	-	(758)	17	(741)
Balances as at 31 March 2007	728.153	371.487	(2.248)	685.722	(929.141)	853.973	13.017	866.990

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

Condensed Interim Consolidated Cash Flow Statement

	Period ended 31 March	
	2007	2006
Profit / (loss) after tax	18.275	52.077
<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	7.679	11.434
Provisions for credit risks	56.343	33.829
Currency translation differences	(758)	(353)
Amortization of expenses from issuance of borrowed funds	-	(817)
Share of (profit) / loss of discontinued operations	4.244	-
Share of (profit) / loss of associates	(79)	4.578
	<u>67.429</u>	<u>48.671</u>
<u>Net (increase)/ decrease of operating assets:</u>		
Obligatory deposits to Bank of Greece	184.348	18.846
Due from other banks	3.725	(42.144)
Trading securities (less government bonds)	(25.602)	39.063
Derivative financial instruments	(9.402)	(402)
Loans and advances to customers (net of write-offs)	(504.561)	(646.242)
Deferred tax assets	3.579	522
Other assets	45.321	(81.974)
	<u>(302.592)</u>	<u>(712.331)</u>
<u>Net increase/(decrease) operating liabilities:</u>		
Due to other banks	15.756	793.983
Derivative financial instruments	21	35.206
Due to customers	286.897	214.284
Current tax liabilities	1.364	13.681
Deferred tax liabilities	1.015	576
Other liabilities	(52.205)	(86.443)
Minority interests	(1.401)	350
Personnel indemnities	348	178
	<u>251.795</u>	<u>971.815</u>
Total cash flows from operating activities	<u>34.907</u>	<u>360.232</u>
Cash flows from investing activities		
Changes in participations in non consolidated subsidiaries and adjustments of associates' equity	317	381
Changes in subsidiaries shareholding structure	(5.376)	-
Net change in property, plant and equipment, intangible assets and investment property	2.943	(6.658)
Decrease of held to maturity securities	7.429	(95.504)
Decrease of available-for-sale investments	(174.594)	(121.909)
Total cash flows from investing activities	<u>(169.281)</u>	<u>(223.690)</u>
Cash flows from financing activities		
Proceeds from the issue of subordinated debt	180.000	-
Repayment of mortgage backed securities	(151.145)	-
Sale of own bonds	10.198	-
Purchase of own bonds	(2.231)	-
Total cash flows from financial activities	<u>36.822</u>	<u>-</u>
Net increase / (decrease) in cash and cash equivalents	<u>(97.552)</u>	<u>136.542</u>
Cash and cash equivalents, at beginning of period (Note 34)	2.805.771	2.143.465
Cash and cash equivalents, at end of period (Note 34)	<u>2.708.219</u>	<u>2.280.007</u>

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

Notes to the Condensed Interim Consolidated Financial Statements

1. General Information

EMPORIKI BANK GROUP ("Emporiki Bank" or "Group") provides retail, corporate and investment banking services, asset management and other financial services. The Group offers services in Greece through its network of 376 branches and abroad through its branch in London and its subsidiaries in Cyprus, Bulgaria, Albania, and Romania.

Emporiki Bank was established in Greece in 1907 and its shares are listed in the Athens Stock Exchange since 1909. Emporiki Bank's shares participate in the FTSE 20, FTSE 140, FTSE BANKS and FTSE INTERNATIONAL.

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

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

The members of the Board of Directors, after the Banks shareholders Annual General Meeting held on the 25th April 2007, are the following:

Executive members

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

Non-executive members

Jean-Frederic	De Leusse	Chairman
Bernard	Dewit	Vice – Chairman
Philippe	Dore	Member
Pierre-Rene-Henri	Harang	Member
Charlota-Maria-Ypatia	Stratou	Member
Panayotis	Tsakos	Member
Luc	Demazure	Member
Yves	Nanquette	Member

Independent Non-executive members

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

The Management of the Bank approved these financial statements on 11th May 2007.

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

2. Significant Accounting Policies

The accounting policies applied in the preparation of these condensed interim consolidated financial statements are in accordance with the accounting policies included in the annual consolidated financial statements as at 31 December 2006, after taking into consideration the following new interpretations and amendments to the standards issued by the International Accounting Standards Board (IASB) and adopted by the European Union and which are effective for periods beginning on 1 January 2007:

- IFRS 7 - Financial Instruments: Disclosures and the complementary amendment to IAS 1 - Presentation of Financial Statements: Capital Disclosures: This standard and amendment is effective for annual periods beginning on or after 1 January 2007 and introduces new disclosures relating to financial instruments. The effect will be presented in Group annual financial statements as at 31.12.2007
- IFRS 8 - Operating Segments (not yet endorsed by the EU): This standard is effective for annual periods beginning on or after 1 January 2009 and supersedes IAS 14, under which segments were identified and reported based on a risk and return analysis. The Group will apply IFRS 8 from 1 January 2009.
- IFRIC 7 - Applying the Restatement Approach under IAS 29: This interpretation is effective for annual periods beginning on or after 1 March 2006 and provides guidance on how to apply requirements of IAS 29 this interpretation will not affect the Group's financial statements.
- IFRIC 8 - Scope of IFRS 2 and IFRIC 9 - Reassessment of Embedded Derivatives : This interpretation will not affect the Group's financial statements.
- IFRIC 11 - IFRS 2: Group and Treasury share transactions (not yet endorsed by the EU) This interpretation is not expected to have any impact on the Group's financial statements.
- IFRIC 12 - Service Concession Arrangements (not yet endorsed by the EU): This interpretation is not relevant to the Group's operations.

2.1 Basis of preparation

Emporiki Bank condensed interim consolidated financial statements as at 31 March 2007 have been prepared in accordance with the International Accounting Standard (IAS) 34 "Interim Financial Reporting" and they should be read along with the Group's annual published financial statements for the year ended 31 December 2006.

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

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

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

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

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

4. Segment Reporting

From 1/1 to 31/03/2007	Group	Retail	Corporate	Insurance and Asset management	Investment Banking & Treasury	Other
Net interest income	196.517	159.457	24.770	204	12.051	35
Net commission income	38.414	29.090	2.912	3.227	3.185	-
Net fee and income from insurance activities	508	-	-	508	-	-
Other income	8.501	97	774	45	3.888	3.697
TOTAL NET INCOME	243.940	188.644	28.456	3.984	19.124	3.732
Employee benefits	102.649	81.581	6.623	838	3.123	10.484
Impairment loans and advances	56.343	39.277	17.066	-	-	-
Other administration expense	52.847	40.011	3.846	72	2.373	6.545
TOTAL OPERATING EXPENSES	211.839	160.869	27.535	910	5.496	17.029
Share of loss of associates	79	-	-	-	79	-
PROFIT / (LOSSES) BEFORE TAXES	32.180	27.775	921	3.074	13.707	(13.297)

From 1/1 to 31/03/2006*	Group	Retail	Corporate	Insurance and Asset management	Investment Banking & Treasury	Other
Net interest income	170.751	145.790	21.183	223	3.555	-
Net commission income	42.006	28.692	6.834	4.234	2.246	-
Net fee and income from insurance activities	603	-	-	603	-	-
Other income	35.980	-	-	-	28.537	7.443
TOTAL NET INCOME	249.340	174.482	28.017	5.060	34.338	7.443
Employee benefits	90.521	68.268	7.074	551	2.862	11.766
Impairment loans and advances	33.829	25.554	8.275	-	-	-
Other administration expense	50.907	33.878	4.230	394	5.837	6.568
TOTAL OPERATING EXPENSES	175.257	127.700	19.579	945	8.699	18.334
Share of loss of associates	(4.578)	-	-	-	(4.578)	-
PROFIT / (LOSSES) BEFORE TAXES	69.505	46.782	8.438	4.115	21.061	(10.891)

* 2006 figures have been adjusted for comparison reason

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

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

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

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

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

5. Net Interest Income	01/01- 31/03/2007	01/01- 31/03/2006
Interest and similar income		
Cash and short-term funds	14.969	11.332
Bonds/ Treasury bills	39.620	21.632
Lending securities and reverse repos	20	7
Loans and advances	262.843	232.145
Unwinding (Actualisation of impairment loss)	4.500	-
	321.952	265.116
Interest and similar expense		
Banks and customers	99.167	77.762
Debt securities	14.560	2.847
Securities and repos	3.501	2.733
Due to pension funds	4.881	8.048
Other borrowing funds	3.326	2.975
	125.435	94.365
Net interest income	196.517	170.751
6. Net Commission Income	01/01- 31/03/2007	01/01- 31/03/2006
Commission income		
Loans	11.048	10.689
Working capital	1.913	1.827
Letters of guarantee	3.557	3.616
Credit cards	6.227	6.156
Imports – Exports	1.546	2.007
Mutual Funds	3.119	3.969
Other commissions	12.322	15.080
	39.732	43.344
Commission expenses		
Credit card commissions	1.175	1.164
Other	143	174
	1.318	1.338
Net commission income	38.414	42.006
7. Net Trading Results	01/01- 31/03/2007	01/01- 31/03/2007
Net profit from transactions and foreign exchange valuation	1.660	2.446
Net profit / (loss) from sale and valuation of bonds	(4.845)	(10.371)
Net profit / (loss) from sale and valuation of shares & other var. yield securities	1.130	5.873
Net profit / (loss) from sale and valuation of derivatives	5.935	11.431
Total net trading results	3.880	9.379

8. Gains less Losses from Investment Securities	01/01- 31/03/2007	01/01- 31/03/2006
Net profit / (loss) from sale of bonds	-	(7)
Net profit from sale of shares and other variable yield securities	-	18.807
Net profit from sale and valuation of mutual funds	-	-
Net profit from sale of subsidiaries	-	350
Total gain less losses investment portfolio	-	19.150

9. Net Income from Insurance Operations	01/01- 31/03/2007	01/01- 31/03/2006
Net life insurance premiums and rights	5.991	3.395
Net general insurance premiums and rights	-	-
Net premiums from insurance contracts	5.991	3.395
Life insurance claims (excluding DAF & Unit Linked)	(325)	(139)
General insurance claims	-	-
Change of reserves on non finalized compensations	(100)	26
Change of technical reserves	(5.058)	(2.737)
Commissions and other direct production expenses	-	58
Net claims and benefits on insurance contracts	(5.483)	(2.792)
Total net income from insurance operations	508	603

10. Staff Costs	01/01- 31/03/2007	01/01- 31/03/2006
Salaries and wages	74.525	64.178
Social security cost (principal and auxiliary)	21.368	24.192
Other benefits	6.756	2.151
Total staff costs	102.649	90.521

Total personnel of the Group as at 31st March 2007 consists of 7.566 people compared to 7.655 as at 31st March 2006.

11. Other Operating Expenses	01/01- 31/03/2007	01/01- 31/03/2006
Fees and third party expenses	7.169	4.953
Third parties fees	11.894	12.113
Insurance fees	1.294	214
Taxes and duties	2.131	1.858
Other expenses	22.680	20.985
Total other operating expenses	45.168	40.123

12. Income Tax	01/01- 31/03/2007	01/01- 31/03/2006
Tax for the period	5.301	16.801
Deferred taxation (Note 30)	<u>4.595</u>	<u>1.098</u>
Total income tax	<u>9.896</u>	<u>17.899</u>

13. Earnings per Share	01/01- 31/03/2007	01/01- 31/03/2006
Profits allocated to shareholders of the Bank (in € thousands)	18.275	52.077
Average number of shares (excluding own shares)	<u>132.391.468</u>	<u>132.391.468</u>
Profit per share (in €)	<u>0,14</u>	<u>0,39</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 statements.

14. Cash and Balances with Central Banks	31/03/2007	31/12/2006
Cash	184.456	226.034
Deposits at Central Bank excluding obligatory deposits for liquidity purposes	296.744	268.898
Cheques receivables – Central Bank clearing office	<u>6.706</u>	<u>3.553</u>
Included as cash and cash equivalents (Note 34)	<u>487.906</u>	<u>498.485</u>
Obligatory deposits at Central Banks	<u>108.608</u>	<u>292.956</u>
Total cash and balances with Central Bank	<u>596.514</u>	<u>791.442</u>

Obligatory deposits with Central Bank is a requirement set by the Bank of Greece for all financial institutions established in Greece and equal 2% (after exemptions of € 100 millions) of total customer deposits. The Bank is also required to maintain a current account with Bank of Greece in order to facilitate inter-bank transactions through the Trans European – Automated Real Time Gross Settlement Express Transfer System (TARGET).

15. Treasury Bills	31/03/2007	31/12/2006
Greek state treasury bills	15.967	6.895
Foreign government treasury bills	<u>18.838</u>	<u>8.054</u>
Total treasury bills (Note 34)	<u>34.805</u>	<u>14.949</u>

16. Due from Other Banks	<u>31/03/2007</u>	<u>31/12/2006</u>
Cheques receivables	1.653	5.454
On demand	167.295	220.864
Placements in other banks	868.336	881.553
Other amounts due	<u>93.164</u>	<u>97.711</u>
Included as cash and cash equivalents (Note 34)	1.130.448	1.205.582
Loans to other banks	<u>53.552</u>	<u>57.276</u>
Total due from other banks	<u>1.184.000</u>	<u>1.262.858</u>
17. Trading Securities	<u>31/03/2007</u>	<u>31/12/2006</u>
Bonds issued by Greek state (Note 34)	1.054.639	1.169.566
Bonds issued by other Governments (Note 34)	420	31.691
Other issuers bonds	315.240	446.979
Listed shares	20.580	46.286
Non listed shares	1.234	1.234
Mutual funds	<u>-</u>	<u>27.247</u>
Total trading securities	<u>1.392.113</u>	<u>1.723.003</u>

18. Loans and Advances to Customers	<u>31/03/2007</u>	<u>31/12/2006</u>
Loans to individuals		
Overdrafts	14.816	15.120
Credit cards	457.269	441.694
Term loans (including consumer loans)	2.120.652	2.072.198
Housing loans	6.010.116	5.608.108
Other loans	187.085	254.638
	8.789.938	8.391.758
Loans to legal entities		
Business loans	7.377.626	7.436.676
Syndicated loans	96.140	100.788
State and public companies	369.714	404.430
Financial leases	464.622	477.935
Loans in the form of bonds and other loans	1.545.851	1.564.139
	9.853.953	9.983.968
Total loans and advances to customers	18.643.891	18.375.726
Less: Impairment losses on loans and advances	(1.187.464)	(1.149.540)
	17.456.427	17.226.186
Floating interest rate	14.635.999	15.140.924
Fixed interest rate	4.007.892	3.234.802
Total	18.643.891	18.375.726
Impairment losses on loans and advances		
	<u>31/03/2007</u>	<u>31/12/2006</u>
Balance at 1 January	1.149.540	686.019
Discontinued Operations	(12.375)	-
Unwinding (Actualisation of impairment loss)	(4.500)	-
Impairment Provision for loans and advances	56.343	479.707
Write-offs	(1.544)	(16.186)
Balance at 31 March/ 31 December	1.187.464	1.149.540
19. Available-for-Sale Securities		
	<u>31/03/2007</u>	<u>31/12/2006</u>
Bonds issued by Hellenic Republic	372.359	227.906
Other issuers bonds	34.763	12.865
Listed shares	13.503	11.084
Non listed shares	12.926	13.037
Mutual funds units	18.746	12.811
Total available-for-sale securities	452.297	277.703

20. Held-to-Maturity Securities	<u>31/03/2007</u>	<u>31/12/2006</u>
Bonds issued by Hellenic Republic	-	27.945
Bonds issued by other Governments	1.573	11.884
Other issuers bonds	<u>71.587</u>	<u>89.684</u>
Total held-to-maturity securities	73.160	129.513

21. Participation in Subsidiaries

The following subsidiaries were consolidated using the full consolidation method:

Company	Country of incorporation	Direct & indirect % participation as at	
		31.03.2007	31.12.2006
1 EMPORIKI BANK-GERMANY GMBH .	GERMANY	100,00	100,00
2 EMPORIKI BANK-BULGARIA A.D.	BULGARIA	100,00	100,00
3 EMPORIKI BANK-ALBANIA S.A.	ALBANIA	100,00	100,00
4 EMPORIKI LEASING S.A.	GREECE	100,00	100,00
5 EMPORIKI BANK CYPRUS	CYPRUS	91,18	81,19
6 EMPORIKI VENTURE CAPITAL DEVELOPED MARKETS LTD	CYPRUS	100,00	100,00
7 EMPORIKI VENTURE CAPITAL EMERGING MARKETS LTD	CYPRUS	100,00	100,00
8 EMPORIKI GROUP FINANCE P.L.C.	ENGLAND	100,00	100,00
9 EMPORIKI MANAGEMENT	GREECE	100,00	100,00
10 EMPORIKI BANK-ROMANIA S.A.	ROMANIA	98,48	98,48
11 PHOENIX METROLIFE EMPORIKI	GREECE	89,84	89,84
12 EMPORIKI ASSET MANAGEMENT A.E.P.E.Y.	GREECE	-	80,00
13 ERMIS AEDAK	GREECE	-	71,70
14 EMPORIKI ASSET MANAGEMENT A.E.D.A.K.	GREECE	73,10	-
15 EMPORIKI DEVELOPMENT & REAL ESTATE MANAGEMENT	GREECE	100,00	100,00
16 GREEK INDUSTRY OF BAGS	GREECE	70,26	70,26
17 EMPORIKI RENT	GREECE	51,00	51,00
18 EMPORIKI LIFE (proportionate consolidation)	GREECE	50,00	50,00
19 EMPORIKI CREDICOM (proportionate consolidation)	GREECE	50,00	50,00

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

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

During the 1st quarter, Groupama SA, Emporiki Bank and Credit Agricole SA signed an agreement on a definitive list of key terms and conditions for the acquisition by Groupama International of 100% of the shares of PHOENIX METROLIFE EMPORIKI. The contemplate transaction encompasses all the current operations of PHOENIX METROLIFE EMPORIKI HELLENIC COMMERCIAL INSURANCE S.A. and

foresees that Emporiki Bank and of PHOENIX METROLIFE EMPORIKI HELLENIC COMMERCIAL INSURANCE S.A. will maintain a cooperation for the distributions of some non life insurance products.

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

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

- | Company |
|--|
| 1 EMPORIKI MEDIA EPE |
| 2 HISTORICAL ARCHIVES |
| 3 BANKING DEVELOPMENT TRAINING AND RESEARCH CENTER |
| 4 ELVIO AE |
| 5 TOTAL CARE AE |
| 6 EMPORIKI MERIMNA |
| 7 PRESERVILLE ENTERPRISES LTD |
| 8 ORMISTONE HOLDINGS LTD |
| 9 DICAPRIO |
| 10 MR SNACK |

22. Participation in Associates

The following associates were consolidated using the equity method:

Company	Country of incorporation	Direct & indirect % participation as at	
		31.03.2007	31.12.2006
1 INDUSTRY OF PHOSPHORIC FERTILIZER	GREECE	44,00	44,00
2 EULER HERMES EMPORIKI	GREECE	37,82	37,82

During the 1st quarter of 2006 the carrying amount of the participation in the Industry of Phosphoric Fertilizers was fully impaired. It must be noted that the restructuring plan of the “Industry of Phosphoric Fertilizers” was approved in the special Shareholders General Meeting of the company, which was held at 10 January 2006. The restructuring plan is aiming at turning the company into a profitable corporation. The aforementioned restructuring plan was partially modified with the decision of the special Shareholders General Meeting of the company held on 1st September 2006. The Bank, taking into consideration this restructuring plan and by being one of the basic funding banks of the company, decided to support the plan by restructuring the company’s overdue loans, granting new loan facilities and enhancing its capital base, so that the company can face the increased restructuring costs.

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

- | Company |
|--|
| 1 ALPHA GRAPHICS FRANCHISE DEVELOPMENT |
| 2 INCURIAM INVESTMENT LTD |

23. Intangible Assets

The purchase of an additional participation percentage of 9,99% in Emporiki Bank Cyprus resulted to the formation of goodwill of approximately €5.376, which increased the intangible assets and is subjected to annual impairment test.

Assets	442.320
Liabilities	430.554
Equity	11.766
Purchase Percentage	9,99%
Cost	1.175
Purchase value	6.551
Goodwill	5.376

24. Due to Other Banks	31/03/2007	31/12/2006
Borrowings from banks	1.171.324	1.119.200
Current accounts	57.361	95.785
Other liabilities	25.149	46.818
Total due to other banks	1.253.834	1.261.803

25. Due to Customers	31/03/2007	31/12/2006
Deposits from legal entities		
Current accounts	1.703.334	1.667.086
Term deposits	1.316.612	1.467.628
	3.019.946	3.134.714
Deposits from individuals		
Current accounts	473.716	517.032
Term deposits	6.323.616	5.823.264
Saving accounts	6.766.304	7.046.760
	13.563.636	13.387.056
Cheques and remittances payable	126.241	135.044
Total due to customers	16.709.823	16.656.814
Fixed interest rate	7.640.228	7.290.892
Floating interest rate	8.943.354	9.230.878
Total deposits	16.583.582	16.521.770

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

26. Debt Securities in Issue

	<u>31/03/2007</u>	<u>31/12/2006</u>
Debt securities	1.419.372	1.381.146
Other credit titles	<u>73</u>	<u>73</u>
Total debt securities in issue	<u>1.419.445</u>	<u>1.381.219</u>

During the first quarter Emporiki Bank repaid, through the special purpose entity “Lithos Mortgage Financing Plc”, € 151.144.514 mortgage backed securities.

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

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

As at 31 March 2007, the Bank owned debt securities issued by Lithos Mortgage Financing Plc and Emporiki Group Finance Plc with a total value of € 48.040.332.

27. Other Borrowed Funds

	<u>31/03/2007</u>	<u>31/12/2006</u>
Subordinated notes	339.585	340.989
Subordinated notes due to the parent company	200.000	200.000
Hybrid securities due to the parent company	<u>170.000</u>	<u>170.000</u>
Total other borrowed funds	<u>709.585</u>	<u>710.989</u>

As at 31 March 2007, the Bank owned subordinated debt securities issued by Emporiki Group Finance Plc with a total value of € 6.932.709.

28. Due to State Pension Funds

The Auxiliary Pension Fund (TEAPETE) for the Bank’s employees is considered a defined benefit plan prior to law 3371/2005. Under law 3371/2005, in which the Bank has opted for submission, all employees and pensioners that were employed up to 31 December 2004 will not be included in TEAPETE but will be included in IKA – ETEAM and ETAT which are the auxiliary funds for state control plans and the new auxiliary fund for bank employees, both of which are considered defined contribution plans. Employees that join the Bank after 1/1/2005 are automatically included in IKA-ETEAAM.

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-ETEAAM and ETAT). This economic study was completed within the 1st quarter 2006 and was approved by the relevant committee of the Ministry of Economy and Finance and it was ratified by law (N.3455/2006). According to the study the Bank is estimated to pay into IKA-ETEAAM and ETAT, for its pensioners a special contribution of 786,3 million Euro (within a period of 10 years bearing an interest rate of 3,53%). The present value of the future contributions from the voluntary and the present value of the extra employee’s and employers’ contribution (paragraph b of the article 59 of Law 3371/2005) have been taken into account into the amount mentioned above.

In addition, the Bank will be obliged to pay additional contributions compared to those defined by ETEAM regulations for employees hired before 31/12/2004 for the following periods and up to the date they retire. The terms of the payment for the additional contributions is not defined by Law 3371/2005 and it is expected to be settled between the Bank and the Ministry of Economy and Finance. The Bank estimated that the charge, regarding the additional contributions, in the interim income statement of the first quarter of 2007 is, nearly, 6,3 million. This charge has been calculated by applying gradually increasing contribution rates, so that the future annual charges will remain at the same level as for 2005.

The Board of Directors of ETAT ratified the amount mentioned in the economic study and the Bank proceeded to the payment of the scheduled installments along with the related interest charge.

Notwithstanding the rejection of the temporary measures filed by the employee union (First instance court judgement, No.8849/05), there is a possibility for further legal dispute between the Bank and the employee union or other third parties regarding this issue. There are pending measures against the Bank (from former and current Emporiki Bank employees), of which the first two were discussed in the first instance court on 14 of February 2007 and the relevant court decision is to be issued.

29. Personnel Leaving Indemnities	<u>31/03/2007</u>	<u>31/12/2006</u>
Defined benefit plans of local subsidiaries	-	26.359
Law 2112/20 employee claims	2.219	2.095
Defined benefit plans of foreign subsidiaries	<u>4.105</u>	<u>3.881</u>
Total personnel leaving indemnities	<u>6.324</u>	<u>32.335</u>

30. Insurance Reserves	<u>31/03/2007</u>	<u>31/12/2006</u>
PHOENIX METROLIFE insurance and technical reserves	-	552.523
EMPORIKI LIFE insurance and technical reserves	<u>56.667</u>	<u>51.543</u>
Total insurance reserves	<u>56.667</u>	<u>604.066</u>

31. Deferred Tax Assets/ Liabilities

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

Deferred tax assets and liabilities arise from:

	<u>31/03/2007</u>	<u>31/12/2006</u>
Deferred tax assets		
Intangible assets write-off	1.596	1.867
Impairment of loans and receivables	124.713	121.683
Provision for the cost of submission to ETEAM	152.298	155.500
Commissions recognition based on effective interest rates	6.776	6.384
Impairment of investments at companies under liquidation	7.000	7.000
Provision for staff expenses	8.598	12.107
Other provisions	14.747	14.747
Other temporary tax differences	1.935	1.954
	317.663	321.242
Deferred tax liabilities		
Buildings reduced depreciation rates	3.883	3.598
Financial leases	2.504	1.906
Other temporary tax differences	966	835
	7.353	6.338
Net deferred tax assets	310.310	314.904

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

	<u>31/03/2007</u>	<u>31/12/2006</u>
Deferred tax (income statement)		
Intangible assets variation	271	(993)
Impairment of loans and receivables	(3.030)	88.619
Commission recognition based on real interest rates	(392)	(561)
Provision for staff expenses	3.509	8.758
Buildings reduced depreciation rates	286	(2.023)
Impairment of investments in companies under liquidation	-	(1.837)
Financial leases	598	1.709
Provision for the cost of submission to ETEAM & ETAT	3.202	(39.074)
Other provisions	-	14.747
Other temporary tax differences	151	176
	4.595	69.521
Transfer from Other Assets to Impairment of loans and receivables	-	(78)
Transfer from Other Assets to Other temporary tax differences	-	26
Total deferred tax	4.595	69.469

32. Contingent Liabilities and Commitments

a) Legal issues

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

b) Contingent commitments

	<u>31/03/2007</u>	<u>31/12/2006</u>
Letters of guarantee	1.784.896	1.823.809
Unused approved credit limits	<u>13.730.958</u>	<u>11.598.472</u>
	<u>15.515.854</u>	<u>13.422.281</u>

c) Pledged assets

Pledged assets as at 31 March 2007 amount to 454.495 (447.800 as at 31 December 2006) including Hellenic Republic bonds pledged by the Bank of Greece for the purposes of transactions through TARGET, by the derivatives clearing house (ETESEP) as a margin insurance and pledged by foreign financial institution for funding purposes and for the securitization of mortgages.

Additionally, bonds with nominal value of 359.693 euros have been collateralised as part of repurchasing agreements (Repos) with another credit institution.

33. Share Capital

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

34. 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>31/03/2007</u>	<u>31/12/2006</u>
Cash and balances with Central Banks (Note 14)	487.906	498.485
Treasury bills (Note 15)	34.805	14.949
Due from banks (Note 16)	1.130.448	1.205.582
Trading portfolio (Note 17)	<u>1.055.059</u>	<u>1.201.257</u>
Total cash and cash equivalents	<u>2.708.218</u>	<u>2.920.273</u>
Cash and cash equivalents from discontinued operations	-	(114.502)
Total cash and cash equivalents	<u>2.708.218</u>	<u>2.805.771</u>

35. Related Party Transactions

Credit Agricole and pension funds with participating interests of 71,97 % and 7,88% respectively, constituted the major shareholders of the Bank as at 31 March 2007. The remaining shares are available to the equity market.

	<u>01/01- 31/03/2007</u>	<u>01/01- 31/03/2006</u>
Board of Directors fees*	440	398
	<u>31/03/2007</u>	<u>31/12/2006</u>
Deposits	11.362	14.811
Loans	<u>52.559</u>	<u>53.459</u>
	<u>63.921</u>	<u>68.270</u>

* The fees of the non-executive members of Board of Directors amount to € 50 thousands for the first quarter of 2007 and € 14 thousands for the first quarter of 2006.

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

	<u>31/03/2007</u>	<u>31/12/2006</u>
Associates		
Assets		
- Loans and advances to customers	53.304	56.173
Liabilities		
- Due to customers	3.996	13.477
	<u>01/01- 31/03/2007</u>	<u>01/01- 31/03/2006</u>
Income		
- Interest & similar income	-	265

Transactions and balances with Credit Agricole Group

	<u>31/03/2007</u>	<u>31/12/2006</u>
Assets		
Due from other banks	514.050	725.069
Derivative Financial Instruments	13.856	6.549
Other assets	-	137
	<u>527.906</u>	<u>731.755</u>
Liabilities		
Due to banks	431.072	277.806
Derivative Financial Instruments	7.893	-
Other borrowed funds	370.000	370.000
Other liabilities	291	264
	<u>809.256</u>	<u>648.070</u>
	01/01 -	01/01 -
	31/03/2007	31/03/2006
Income		
Financial transactions	1.894	-
Interest & similar income	8.322	-
	<u>10.216</u>	<u>-</u>
Expense		
Interest expense & similar charges	6.168	-
Fee & commission expense	17	-
Other operating expenses	285	-
	<u>6.470</u>	<u>-</u>

The related parties transactions and balances are summarized as follows :

	<u>01/01- 31/03/2007</u>	<u>01/01- 31/03/2006</u>
Income	10.216	265
Expense	6.470	-
Fees from Board of Directors members and key management personnel	440	398
	<u>17.126</u>	<u>663</u>
	<u>31/03/2007</u>	<u>31/12/2006</u>
Assets	581.210	787.928
Liabilities	813.252	661.547
Receivables from Board of Directors members and key management personnel	52.559	53.459
Liabilities to Board of Directors members and key management personnel	11.362	14.811
	<u>1.458.383</u>	<u>1.517.745</u>

36. Discontinued Operations

Assets and Liabilities of Phoenix Metrolife Emporiki and Emporiki Bank-Germany GmbH have been presented in the condensed interim consolidated financial statements of 31 March 2007 as Discontinued Operations figures based on the Bank's Board of Directors decision to curtail the operations of Emporiki Bank Germany and to sell the 100% of Phoenix Metrolife Emporiki shares to Groupama International.

	31st March 2007		
	PHOENIX METROLIFE EMPORIKI	EMPORIKI BANK - GERMANY	TOTAL
ASSETS			
Cash and balances with Central Bank	120	6.709	6.829
Due from other banks	1.408	21.677	23.085
Trading Securities	267.126	-	267.126
Loans and Advances to Customers	-	211.729	211.729
Held-to-Maturity Securities	19.643	26.861	46.504
Investment in non consolidated Subsidiaries	48	2	50
Investment in associates	1.097	-	1.097
Intangible Assets	844	175	1.019
Property, Plant and Equipment	28.453	516	28.969
Investment Property	11.283	-	11.283
Other Assets	120.123	5.145	125.268
TOTAL ASSETS from Discontinued Operations	450.145	272.814	722.959
LIABILITIES			
Due to other banks	-	98.577	98.577
Due to customers	-	119.238	119.238
Personnel leaving Indemnities	26.357	2.100	28.457
Insurance Reserves	559.454	-	559.454
Other Provisions	6.511	891	7.402
Other Liabilities	41.114	1.311	42.425
TOTAL LIABILITIES from Discontinued Operations	633.436	222.117	855.553

INCOME STATEMENT	01/01 – 31/03/2007			01/01 – 31/03/2006		
	PHOENIX METROLIFE EMHIOPIKH	EMPORIKI BANK - GERMANY	TOTAL	PHOENIX METROLIFE EMHIOPIKH	EMPORIKI BANK - GERMANY	TOTAL
Interest and similar income	2.076	2.788	4.864	2.109	3.114	5.223
Interest and similar charges	(8)	(1.417)	(1.425)	(11)	(626)	(637)
NET INTEREST INCOME	2.068	1.371	3.439	2.098	2.488	4.586
Fee and Commission income	-	492	492	-	579	579
Fee and Commission expense	(12)	(21)	(33)	-	(16)	(16)
NET COMMISSION INCOME	(12)	471	459	-	563	563
Net premiums from insurance contracts	31.176	-	31.176	36.165	-	36.165
Net claims and benefits on insurance contracts	(24.645)	-	(24.645)	(31.382)	-	(31.382)
NET INCOME FROM INSURANCE OPERATIONS	6.531	-	6.531	4.783	-	4.783
Dividend income	37	-	37	43	-	43
Net trading results	(104)	127	23	4.061	166	4.227
Gains less losses from investment securities	-	-	-	25	-	25
Other operating income	194	33	227	964	91	1.055
NET OPERATING INCOME	8.714	2.002	10.716	5.093	257	5.350
Staff costs	(7.308)	(2.934)	(10.242)	(7.852)	(976)	(8.828)
Depreciation and amortization	(376)	(55)	(431)	(562)	(88)	(650)
Impairment losses on loans and other receivables	-	(375)	(375)	-	-	-
Other operating income	(3.122)	(780)	(3.902)	(3.911)	(682)	(4.593)
NET OPERATING EXPENSES	(10.806)	(4.144)	(14.950)	(12.325)	(1.746)	(14.071)
PROFIT BEFORE TAX	(2.092)	(2.142)	(4.234)	(351)	1.562	1.211
Income tax expense	-	(10)	(10)	-	(295)	(295)
PROFIT AFTER TAX - from discontinued operations	(2.092)	(2.152)	(4.244)	(351)	1.267	916
Attributable to:						
Equity holders of the Bank	(1.999)	(2.152)	(4.151)	(400)	1.267	867
Minority interest	(93)	-	(93)	49	-	49
Basic earnings per share from discontinued operations (in Euro)	(0,01)	(0,02)	(0,03)	-	0,01	0,01

37. Capital Adequacy

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

Based on the current legislative framework, the Capital adequacy relevant index is analysed as follows:

Weighted Assets

Weighted Assets on credit risks	16.611.019
Weighted Assets on market risks	<u>547.571</u>
Total Risk Weighted Assets	<u>17.158.590</u>

Regulatory Shareholder's Equity

Tier # 1 Capital	1.291.450
Tier # 2 Capital	257.225
Deductible amounts	<u>(17.063)</u>
Total Regulatory Equity	<u>1.531.612</u>

The relevant index at 31 March 2007 is approximately 8,93% for the Group.