

**CONDENSED INTERIM FINANCIAL  
STATEMENTS**

**AS AT 31 - 03 - 2007**

**In accordance with International Financial Reporting Standards**



**ATHENS, 11 MAY 2007**

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## Condensed Interim Income Statement

|   | Note     | 1 January-<br>31 March 2007 | 1 January-<br>31 March 2006 |
|---|----------|-----------------------------|-----------------------------|
| Interest & similar income                   |          | 320.199                     | 250.959                     |
| Interest expense & similar charges          |          | (136.875)                   | (91.892)                    |
| <b>Net interest income</b>                  | <b>5</b> | <b>183.324</b>              | <b>159.067</b>              |
| Fee & commission income                     |          | 40.188                      | 41.995                      |
| Fee & commission expense                    |          | (1.332)                     | (1.239)                     |
| <b>Net fee &amp; commission income</b>      | <b>6</b> | <b>38.856</b>               | <b>40.756</b>               |
| Dividend income                             |          | -                           | 8                           |
| Net trading results                         | 7        | 2.655                       | 6.836                       |
| Gain less losses from investment securities | 8        | -                           | (4.846)                     |
| Other operating income                      |          | 2.108                       | 2.856                       |
| <b>Net operating income</b>                 |          | <b>226.943</b>              | <b>204.677</b>              |
| Staff costs                                 | 9        | (95.512)                    | (85.476)                    |
| Depreciation & amortization                 |          | (5.898)                     | (9.053)                     |
| Impairment losses on loans and advances     | 16       | (55.000)                    | (33.000)                    |
| Other operating expenses                    | 10       | (44.544)                    | (36.372)                    |
| <b>Total operating expenses</b>             |          | <b>(200.954)</b>            | <b>(163.901)</b>            |
| <b>PROFIT BEFORE INCOME TAX</b>             |          | <b>25.989</b>               | <b>40.776</b>               |
| Income tax expense                          | 11       | (7.200)                     | (15.217)                    |
| <b>PROFIT AFTER INCOME TAX</b>              |          | <b>18.789</b>               | <b>25.559</b>               |
| Basic earnings per share (in Euro)          | 12       | 0,14                        | 0,19                        |

Notes on pages 7 to 22 form an integral part of these financial statements.

## Condensed Interim Balance Sheet

|   | Note | 31 March 2007     | 31 December 2006  |
|---|------|-------------------|-------------------|
| <b>ASSETS</b>                                       |      |                   |                   |
| Cash and balances with Central Bank                 | 13   | 504.286           | 682.023           |
| Treasury bills                                      |      | 15.967            | 6.895             |
| Due from other banks                                | 14   | 1.749.567         | 1.801.478         |
| Trading securities                                  | 15   | 1.356.393         | 1.401.041         |
| Derivative financial instruments - assets           |      | 61.539            | 52.279            |
| Loans and advances to customers (net of allowances) | 16   | 16.560.769        | 16.157.612        |
| Available for sale securities                       | 17   | 427.071           | 257.752           |
| Held to maturity securities                         |      | 71.587            | 76.486            |
| Investments in non consolidated subsidiaries        | 18   | 259.527           | 280.291           |
| Investments in associates                           | 18   | 2.043             | 2.043             |
| Subsidiary available for sale                       | 31   | 27.315            | -                 |
| Intangible assets                                   |      | 9.140             | 9.829             |
| Property, plant and equipment                       |      | 294.288           | 304.956           |
| Investment property                                 |      | 100.445           | 93.274            |
| Deferred tax assets                                 | 23   | 307.072           | 310.761           |
| Income tax advance                                  |      | 2.976             | 2.976             |
| Other assets  |      | 311.120           | 365.614           |
| <b>TOTAL ASSETS</b>                                 |      | <b>22.061.105</b> | <b>21.805.310</b> |
| <b>LIABILITIES AND EQUITY</b>                       |      |                   |                   |
| <b>Liabilities</b>                                  |      |                   |                   |
| Due to other banks                                  | 19   | 1.355.917         | 1.330.206         |
| Derivative financial instruments - liabilities      |      | 58.024            | 58.003            |
| Due to customers                                    | 20   | 16.589.948        | 16.375.026        |
| Debt securities in issue                            | 21   | 1.424.453         | 1.386.260         |
| Other borrowed funds                                | 22   | 712.166           | 710.989           |
| Due to State pension fund                           | 24   | 552.849           | 621.465           |
| Other provisions                                    |      | 77.543            | 76.793            |
| Current tax liabilities                             |      | 10.001            | 7.501             |
| Deferred tax liabilities                            | 23   | 3.537             | 3.277             |
| Other liabilities                                   |      | 455.108           | 437.378           |
| <b>TOTAL LIABILITIES</b>                            |      | <b>21.239.546</b> | <b>21.006.898</b> |
| <b>Equity</b>                                       |      |                   |                   |
| Share Capital                                       | 26   | 728.153           | 728.153           |
| Share premium                                       |      | 371.497           | 371.497           |
| Other reserves                                      | 27   | 680.126           | 675.767           |
| Accumulated deficit                                 |      | (977.006)         | (739.037)         |
| Results for the period                              |      | 18.789            | (237.968)         |
| <b>TOTAL EQUITY</b>                                 |      | <b>821.559</b>    | <b>798.412</b>    |
| <b>TOTAL LIABILITIES AND EQUITY</b>                 |      | <b>22.061.105</b> | <b>21.805.310</b> |

Notes on pages 7 to 22 form an integral part of these financial statements.

### Condensed Interim Statement of Changes in Equity

|  | Share capital  | Share premium  | Treasury shares | Other reserves | Accumulated deficit | TOTAL            |
|--|----------------|----------------|-----------------|----------------|---------------------|------------------|
| <b>Balance as at 1 January 2006</b>    | <b>728.153</b> | <b>371.497</b> | -               | <b>678.063</b> | <b>(739.037)</b>    | <b>1.038.676</b> |
| Available-for-sale portfolio valuation | -              | -              | -               | 4.929          | -                   | 4.929            |
| Recycling to the Income Statement      | -              | -              | -               | (1.476)        | -                   | (1.476)          |
| Profit for the period 01/01-31/03/2006 | -              | -              | -               | -              | 25.559              | 25.559           |
| <b>Balance as at 31 March 2006</b>     | <b>728.153</b> | <b>371.497</b> | -               | <b>681.516</b> | <b>(713.478)</b>    | <b>1.067.688</b> |
| <br>                                   |                |                |                 |                |                     |                  |
| <b>Balance as at 1 January 2007</b>    | <b>728.153</b> | <b>371.497</b> | -               | <b>675.767</b> | <b>(977.006)</b>    | <b>798.411</b>   |
| Available-for-sale valuation           | -              | -              | -               | 4.359          | -                   | 4.359            |
| Profit for the period 01/01-31/03/2007 | -              | -              | -               | -              | 18.789              | 18.789           |
| <b>Balance as at 31 March 2007</b>     | <b>728.153</b> | <b>371.497</b> | -               | <b>680.126</b> | <b>(958.217)</b>    | <b>821.559</b>   |

Notes on pages 7 to 22 form an integral part of these financial statements.

## Condensed Interim Cash Flow Statement

|  | 1 January –<br>31 March 2007 | 1 January –<br>31 March 2006 |
|--|------------------------------|------------------------------|
| <b>Cash flows from operating activities</b>  |                              |                              |
| Profit / (loss) after tax  | 18.789                       | 25.559                       |
| <b><u>Adjustment for reconciliation of period result to cash flows from operating activities</u></b> |                              |                              |
| <u>Adjustments for non-cash items included in profit and loss for the period:</u>                    |                              |                              |
| Depreciation and amortization  | 5.898                        | 9.053                        |
| Impairment losses on investment securities   | -                            | 10.052                       |
| Impairment losses on loans and other receivables   | 55.000                       | 33.000                       |
|  | <u>60.898</u>                | <u>52.105</u>                |
| <u>Net (increase)/ decrease of operating assets:</u>   |                              |                              |
| Obligatory deposits to Bank of Greece  | 200.319                      | 19.920                       |
| Due from other banks   | 3.725                        | (9.579)                      |
| Trading securities (less government bonds)   | (27.663)                     | 41.373                       |
| Derivative financial instruments (assets)  | (9.260)                      | (454)                        |
| Loans and advances to customers (net of write-offs)  | (458.157)                    | (566.312)                    |
| Deferred tax assets  | 3.689                        | 517                          |
| Other assets   | 54.492                       | (76.890)                     |
|  | <u>(232.855)</u>             | <u>(591.425)</u>             |
| <u>Net increase/(decrease) of operating liabilities:</u>   |                              |                              |
| Due to other banks   | 25.711                       | 733.349                      |
| Derivative financial instruments (liabilities)   | 21                           | 35.238                       |
| Due to customers   | 214.923                      | 137.597                      |
| Current tax liabilities  | 2.500                        | 14.429                       |
| Deferred tax liabilities   | 261                          | 271                          |
| Other liabilities (net of impairment losses on participations)                                       | (49.820)                     | (96.569)                     |
|  | <u>193.596</u>               | <u>824.315</u>               |
| <b>Net cash flows from operating activities</b>  | <b>40.428</b>                | <b>310.554</b>               |
| <b>Cash flows from investing activities</b>  |                              |                              |
| Increase of participations in subsidiaries   | (6.552)                      | (1.499)                      |
| Decrease of participations in associates   | -                            | 114                          |
| Net change in property, plant and equipment, intangible assets and investment property               | (1.711)                      | (8.826)                      |
| Net change in available-for-sale investments   | (164.960)                    | (149.710)                    |
| Net change in held-to-maturity investments   | 4.899                        | (81.517)                     |
| <b>Net cash flows from investing activities</b>  | <b>(168.324)</b>             | <b>(241.438)</b>             |
| <b>Cash flows from financing activities</b>  |                              |                              |
| Proceeds from the issue of subordinated debt   | 180.000                      | -                            |
| Repayment of mortgage backed securities (securitization)   | (151.145)                    | -                            |
| Proceeds from sale of own bonds  | 10.198                       | -                            |
| <b>Net cash flows from financial activities</b>  | <b>39.053</b>                | <b>-</b>                     |
| <b>Net increase/(decrease) in cash and cash equivalents</b>  | <b>(88.843)</b>              | <b>69.116</b>                |
| Cash and cash equivalents, at beginning of period (Note 28)  | 3.295.070                    | 2.362.037                    |
| <b>Cash and cash equivalents, at end of period (Note 28)</b>   | <b><u>3.206.227</u></b>      | <b><u>2.431.153</u></b>      |

Notes on pages 7 to 22 form an integral part of these financial statements.

## Notes to the Condensed Interim Financial Statements

### 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 376 branches and abroad through its branches in London as well as through its subsidiaries in Cyprus, Bulgaria, Albania, and Romania.

Emporiki Bank was established in Greece in 1907 and its shares are listed in the Athens Stock Exchange from 1909. The share of Emporiki Bank is included in the FTSE 20, FTSE 140, FTSE BANKS and FTSE INTERNATIONAL.

Its web site address is [www.emporiki.gr](http://www.emporiki.gr).

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

#### Executive members

|             |           |                          |
|-------------|-----------|--------------------------|
| Antonios    | Krontiras | Managing Director        |
| Bruno-Marie | Charrier  | Deputy Managing Director |
| Fokion      | Demakakos | 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 |
| Christoforos | Hatzopoulos  | Member |
| Nikolaos     | Ebeoglou     | Member |

The Management of the Bank approved these financial statements on 11<sup>th</sup> May 2007.

The Bank's 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](http://www.credit-agricole.fr)

### 2. Summary of significant accounting policies

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

- IFRS 7 - Financial Instruments: Disclosures and the complementary amendment to IAS 1 - Presentation of Financial Statements: Capital Disclosures: This standard and amendment is effective for annual periods beginning on or after 1 January 2007 and introduces new disclosures relating to financial instruments.

- 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 Bank 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 Bank's financial statements.

- IFRIC 8 - Scope of IFRS 2 and IFRIC 9 - Reassessment of Embedded Derivatives : This interpretation will not affect the Bank'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 Bank's financial statements.
- IFRIC 12 - Service Concession Arrangements (not yet endorsed by the EU): This interpretation is not relevant to the Bank's operations.

## 2.1 Basis of preparation

Emporiki Bank interim financial statements as at 31 March 2007 have been prepared in accordance with the International Accounting Standard (IAS) 34 "Interim Financial Reporting".

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

These interim 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.

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

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

## 4. Segment reporting

| <u>From 1/1 to 31/03/2007</u>                       | <b>Total</b>   | <b>Retail<br/>banking</b> | <b>Corporate<br/>banking</b> | <b>Investment<br/>banking &amp;<br/>treasury</b> | <b>Other</b>    |
|---|----------------|---------------------------|------------------------------|--|-----------------|
| Net interest income                                 | 183.324        | 148.672                   | 22.879                       | 11.773   | -               |
| Net fee and commission income                       | 38.856         | 30.358                    | 5.313                        | 3.185  | -               |
| Other income  | 4.763          | -                         | -                            | 2.655  | 2.108           |
| <b>Net Operating Income</b>                         | <b>226.943</b> | <b>179.030</b>            | <b>28.192</b>                | <b>17.613</b>                                    | <b>2.108</b>    |
| Staff costs   | 95.512         | 76.997                    | 5.917                        | 3.078  | 9.520           |
| Impairment losses on loans and other<br>receivables | 55.000         | 38.500                    | 16.500                       | -  | -               |
| Other operating expenses                            | 50.442         | 40.686                    | 3.057                        | 2.318  | 4.381           |
| <b>Total Operating Expenses</b>                     | <b>200.954</b> | <b>156.183</b>            | <b>25.474</b>                | <b>5.396</b>                                     | <b>13.902</b>   |
| <b>PROFIT (LOSS) BEFORE TAX</b>                     | <b>25.989</b>  | <b>22.847</b>             | <b>2.718</b>                 | <b>12.217</b>                                    | <b>(11.794)</b> |

| <u>From 1/1 to 31/03/2006*</u>                   | <b>Total</b>   | <b>Retail banking</b> | <b>Corporate banking</b> | <b>Investment banking &amp; treasury</b> | <b>Other</b>    |
|--|----------------|-----------------------|--------------------------|--|-----------------|
| Net interest income                              | 159.067        | 139.486               | 16.498                   | 3.083                                    | -               |
| Net fee and commission income                    | 40.756         | 26.250                | 6.834                    | 2.246                                    | -               |
| Other income                                     | 4.854          | -                     | -                        | 1.998                                    | 2.856           |
| <b>Net Operating Income</b>                      | <b>204.677</b> | <b>165.736</b>        | <b>23.332</b>            | <b>7.327</b>                             | <b>2.856</b>    |
| Staff costs                                      | 85.476         | 64.883                | 6.466                    | 2.862                                    | 10.325          |
| Impairment losses on loans and other receivables | 33.000         | 25.080                | 7.920                    | -  | -               |
| Other operating expenses                         | 45.425         | 29.374                | 3.882                    | 5.730                                    | 6.008           |
| <b>Total Operating Expenses</b>                  | <b>163.901</b> | <b>119.337</b>        | <b>18.268</b>            | <b>8.592</b>                             | <b>16.333</b>   |
| <b>PROFIT (LOSS) BEFORE TAX</b>                  | <b>40.776</b>  | <b>46.399</b>         | <b>5.064</b>             | <b>(1.265)</b>                           | <b>(13.477)</b> |

\*The amounts of 2006 have been adjusted for comparison reasons.

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

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

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

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

## 5. Net interest income

|   | <b>1/1 – 31/03/07</b> | <b>1/1 – 31/03/06</b> |
|---|-----------------------|-----------------------|
| <b>Interest &amp; similar income</b>          |                       |                       |
| Cash and short-term funds                     | 17.747                | 12.837                |
| Bonds/ Treasury bills                         | 41.454                | 20.965                |
| Loans and advances                            | 256.498               | 217.157               |
| Unwinding (Actualisation of impairment loss)  | 4.500                 | -                     |
|   | <b>320.199</b>        | <b>250.959</b>        |
| <b>Interest expense &amp; similar charges</b> |                       |                       |
| Banks and customers                           | 105.483               | 74.264                |
| Debt securities                               | 14.811                | 3.394                 |
| Securities and repos                          | 3.501                 | 2.733                 |
| Obligations to pension funds                  | 4.881                 | 8.048                 |
| Other borrowing funds                         | 8.199                 | 3.453                 |
|   | <b>136.875</b>        | <b>91.892</b>         |
| <b>Net interest income</b>                    | <b>183.324</b>        | <b>159.067</b>        |

| <b>6. Net fee &amp; commission income</b>  | <b>1/1 – 31/03/07</b> | <b>1/1 – 31/03/06</b> |
|--|-----------------------|-----------------------|
| <b>Fee &amp; commission income</b>   |                       |                       |
| Loans  | 10.154                | 10.337                |
| Working capital  | 1.685                 | 1.520                 |
| Letters of guarantee   | 3.514                 | 3.561                 |
| Credit cards   | 6.110                 | 6.088                 |
| Imports – Exports  | 1.509                 | 1.912                 |
| Mutual Funds   | 2.463                 | 3.032                 |
| Other commissions  | 14.753                | 15.545                |
|  | <b>40.188</b>         | <b>41.995</b>         |
| <b>Fee &amp; commission expense</b>  |                       |                       |
| Credit cards   | 1.228                 | 1.093                 |
| Related banks and companies  | -                     | 36                    |
| Other  | 104                   | 110                   |
|  | <b>1.332</b>          | <b>1.239</b>          |
| <b>Net commission income</b>   | <b>38.856</b>         | <b>40.756</b>         |
| <br>   |                       |                       |
| <b>7. Net trading results</b>  | <b>1/1 – 31/03/07</b> | <b>1/1 – 31/03/06</b> |
| Net profit from transactions and foreign exchange valuation                      | 408                   | 1.939                 |
| Net profit / (loss) from sale and valuation of bonds                             | (4.832)               | (9.689)               |
| Net profit from sale and valuation of shares and other variable yield securities | 1.136                 | 3.155                 |
| Net profit from sale and valuation of derivatives                                | 5.943                 | 11.431                |
| <b>Net trading results</b>   | <b>2.655</b>          | <b>6.836</b>          |
| <br>   |                       |                       |
| <b>8. Gain less losses of investment portfolio</b>                               | <b>1/1 – 31/03/07</b> | <b>1/1 – 31/03/06</b> |
| Net profit from mutual funds units sales   | -                     | 5.140                 |
| Net profit from sale of subsidiary   | -                     | 66                    |
| Impairment losses of participation to subsidiaries                               | -                     | (10.052)              |
| <b>Gain less losses of investment portfolio</b>                                  | <b>-</b>              | <b>(4.846)</b>        |

| <b>9. Staff costs</b>                          | <b>1/1 – 31/03/07</b> | <b>1/1 – 31/03/06</b> |
|--|-----------------------|-----------------------|
| Salaries and wages                             | 68.960                | 60.329                |
| Social security cost (principal and auxiliary) | 20.666                | 23.539                |
| Other benefits                                 | 5.886                 | 1.608                 |
| <b>Staff costs</b>                             | <b>95.512</b>         | <b>85.476</b>         |

Total personnel of Emporiki Bank as at 31 March 2007 consists of 6.186 people compared to 6.368 as at 31 March 2006

| <b>10. Other operating expenses</b> | <b>1/1 – 31/03/07</b> | <b>1/1 – 31/03/06</b> |
|-------------------------------------|-----------------------|-----------------------|
| Fees and third party expenses       | 5.454                 | 3.368                 |
| Third parties fees                  | 11.409                | 11.188                |
| Insurance fees                      | 3.184                 | 1.750                 |
| Taxes and duties                    | 2.219                 | 1.450                 |
| Other expenses                      | 22.278                | 18.616                |
| <b>Other operating expenses</b>     | <b>44.544</b>         | <b>36.372</b>         |

| <b>11. Income tax expense</b>          | <b>1/1 – 31/03/07</b> | <b>1/1 – 31/03/06</b> |
|--|-----------------------|-----------------------|
| Income Tax for the period (estimation) | 3.250                 | 14.430                |
| Deferred taxation (Note 23)            | 3.950                 | 787                   |
| <b>Income tax expense</b>              | <b>7.200</b>          | <b>15.217</b>         |

| <b>12. Earnings per share</b>                   | <b>1/1 – 31/03/07</b> | <b>1/1 – 31/03/06</b> |
|---|-----------------------|-----------------------|
| Attributable profits to the Bank shareholders   | 18.789                | 25.559                |
| Average number of shares (excluding own shares) | 132.391.468           | 132.391.468           |
| Basic Earnings per share (Euro)                 | 0,14                  | 0,19                  |

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.

| <b>13. Cash and balances with Central Bank</b>                                | <b>31/03/07</b> | <b>31/12/06</b> |
|---|-----------------|-----------------|
| Cash  | 174.246         | 215.211         |
| Deposits at Central Bank excluding obligatory deposits for liquidity purposes | 264.636         | 204.026         |
| Cheques' receivables – Central Bank clearing office                           | 4.768           | 1.831           |
| <b>Included as cash and cash equivalents (Note 28)</b>                        | <b>443.650</b>  | <b>421.068</b>  |
| Obligatory deposits at Central Bank   | 60.636          | 260.955         |
| <b>Cash and balances with Central Bank</b>                                    | <b>504.286</b>  | <b>682.023</b>  |

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

| <b>14. Due from banks</b>                              | <b>31/03/07</b>  | <b>31/12/06</b>  |
|--|------------------|------------------|
| Cheques receivables                                    | 5.154            | 5.454            |
| On demand  | 163.690          | 188.241          |
| Placements in other banks                              | 1.434.008        | 1.452.797        |
| Other amounts due                                      | 93.164           | 97.710           |
| <b>Included as cash and cash equivalents (Note 28)</b> | <b>1.696.016</b> | <b>1.744.202</b> |
| Loans and borrowings in other banks                    | 53.551           | 57.276           |
| <b>Due from other banks</b>                            | <b>1.749.567</b> | <b>1.801.478</b> |

| <b>15. Trading securities</b>               | <b>31/03/07</b>  | <b>31/12/06</b>  |
|---|------------------|------------------|
| Bonds issued by Hellenic Republic (Note 28) | 1.050.595        | 1.122.906        |
| Other issuers                               | 285.246          | 258.719          |
|   | <b>1.335.841</b> | <b>1.381.625</b> |
| Listed shares                               | 20.552           | 19.416           |
|   | <b>20.552</b>    | <b>19.416</b>    |
| <b>Trading securities</b>                   | <b>1.356.393</b> | <b>1.401.041</b> |

| <b>16. Loans and advances to customers (net of allowance)</b>     | <b>31/03/07</b>   | <b>31/12/06</b>   |
|---|-------------------|-------------------|
| <b>Loans to individuals</b>                                       |                   |                   |
| Overdrafts  | 3.823             | 3.828             |
| Credit cards  | 413.388           | 401.496           |
| Term loans (including consumer loans)                             | 1.780.481         | 1.745.182         |
| Housing loans   | 5.826.882         | 5.445.475         |
| Other loans   | 180.590           | 168.302           |
|   | <b>8.205.164</b>  | <b>7.764.283</b>  |
| <b>Loans to legal entities</b>                                    |                   |                   |
| Business loans  | 7.223.783         | 7.154.843         |
| Syndicated loans  | 88.539            | 92.172            |
| State and public companies  | 369.714           | 404.430           |
| Loans in the form of bonds and other loans                        | 1.797.549         | 1.816.793         |
|   | <b>9.479.585</b>  | <b>9.468.238</b>  |
| <b>Loans and advances to customers</b>                            | <b>17.684.749</b> | <b>17.232.521</b> |
| Less: Impairment losses on loans and advances                     | (1.123.980)       | (1.074.909)       |
|   | <b>16.560.769</b> | <b>16.157.612</b> |
| Floating interest rate  | 13.993.873        | 14.494.330        |
| Fixed interest rate   | 3.690.876         | 2.738.191         |
| <b>Total</b>  | <b>17.684.749</b> | <b>17.232.521</b> |
| <b>Impairment losses on loans and advances</b>                    |                   |                   |
| Changes on impairment losses for loans and advances               |                   |                   |
| <b>Balance at 1 January</b>                                       | 1.074.909         | 644.519           |
| Reclassification of impairment into available-for-sale securities | -                 | (1.942)           |
| Impairment losses on loans and advances                           | 55.000            | 442.628           |
| Unwinding (Actualization of impairment loss)                      | (4.500)           | -                 |
| Write-offs  | (1.429)           | (10.296)          |
| <b>Balance at 31 March / December</b>                             | <b>1.123.980</b>  | <b>1.074.909</b>  |
| <b>17. Available-for-sale securities</b>                          |                   |                   |
|   | <b>31/03/07</b>   | <b>31/12/06</b>   |
| Bonds issued by Hellenic Republic                                 | 363.930           | 219.928           |
| Bonds of other issuers  | 32.000            | 9.964             |
| Listed shares   | 13.503            | 11.084            |
| Non-listed shares   | 3.965             | 3.965             |
| Mutual funds units  | 13.673            | 12.811            |
| <b>Available-for-sale securities</b>                              | <b>427.071</b>    | <b>257.752</b>    |

## 18. Investments in subsidiaries / associates

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

|    | <b>Company</b>  | <b>Country of incorporation</b> | <b>% Held as at 31/03/07</b> | <b>Balance as at 31/03/07</b> | <b>% Held as at 31/12/06</b> | <b>Balance as at 31/12/06</b> |
|----|---|---------------------------------|------------------------------|-------------------------------|------------------------------|-------------------------------|
| 1  | EMPORIKI BANK-GERMANY G.M.B.H.                                    | GERMANY                         | 100,00%                      | 22.198                        | 100,00%                      | 22.198                        |
| 2  | EMPORIKI BANK BULGARIA A.D.                                       | BULGARIA                        | 100,00%                      | 12.108                        | 100,00%                      | 12.108                        |
| 3  | EMPORIKI BANK ALBANIA S.A.  | ALBANIA                         | 100,00%                      | 8.663                         | 100,00%                      | 8.663                         |
| 4  | EMΠΟΙΚΗ LEASING A.E.  | GREECE                          | 100,00%                      | 54.157                        | 100,00%                      | 54.157                        |
| 5  | EMPORIKI BANK CYPRUS L.T.D.                                       | CYPRUS                          | 91,18%                       | 22.456                        | 81,19%                       | 15.905                        |
| 6  | EMPORIKI VENT. CAPITAL DEVELOPED LIMITED                          | CYPRUS                          | 100,00%                      | 16.376                        | 100,00%                      | 16.376                        |
| 7  | EMPORIKI VENT. CAPITAL EMERGING LIMITED                           | CYPRUS                          | 100,00%                      | 15.882                        | 100,00%                      | 15.882                        |
| 8  | ELVIO A.E.  | GREECE                          | 100,00%                      | 150                           | 100,00%                      | 150                           |
| 9  | EMPORIKI GROUP FINANCE PLC  | UNITED KINGDOM                  | 100,00%                      | 18                            | 100,00%                      | 18                            |
|    | BANKING DEV. TRADING & RESEARCH CENTRE                            | GREECE                          | 99,90%                       | 599                           | 99,90%                       | 599                           |
| 10 | RESEARCH BANK FOR HISTORICAL ARCHIVES (Non- profit organization). | GREECE                          | 99,90%                       | 15                            | 99,90%                       | 15                            |
| 11 | EMPORIKI MEDIA  | GREECE                          | 99,00%                       | 769                           | 99,00%                       | 769                           |
| 12 | EMPORIKI MANAGEMENT   | GREECE                          | 99,65%                       | 6.514                         | 99,65%                       | 6.514                         |
| 13 | EMPORIKI BANK ROMANIA S.A.  | ROMANIA                         | 98,13%                       | 16.722                        | 98,13%                       | 16.722                        |
| 14 | PHOENIX METROLIFE EMPORIKI  | GREECE                          | 89,84%                       | -                             | 89,84%                       | 27.315                        |
| 15 | EMPORIKI ASSET MANAGEMENT ADEAK                                   | GREECE                          | 73,10%                       | 6.671                         | 73,10%                       | 6.671                         |
| 16 | TOTAL CARE A.E  | GREECE                          | 70,00%                       | 259                           | 70,00%                       | 259                           |
| 17 | EMPORIKI DEVELOPMENT AND REAL ESTATE MANAGEMENT                   | GREECE                          | 100,00%                      | 34.197                        | 100,00%                      | 34.197                        |
| 18 | GREEK INDUSTRY OF BAGS  | GREECE                          | 58,71%                       | 263                           | 58,71%                       | 263                           |
| 19 | EMPORIKI RENT   | GREECE                          | 51,00%                       | 3.060                         | 51,00%                       | 3.060                         |
| 20 | EMPORIKI LIFE   | GREECE                          | 50,00%                       | 5.000                         | 50,00%                       | 5.000                         |
| 21 | EMPORIKI CREDICOM   | GREECE                          | 50,00%                       | 33.450                        | 50,00%                       | 33.450                        |
| 22 |   |                                 |                              | <u>259.527</u>                |                              | <u>280.291</u>                |

The bank's investments in associates are analyzed as follows

|   | <b>Company</b>                      | <b>Country of incorporation</b> | <b>% Held as at 31/03/07</b> | <b>Balance as at 31/03/07</b> | <b>% Held as at 31/12/06</b> | <b>Balance as at 31/12/06</b> |
|---|-------------------------------------|---------------------------------|------------------------------|-------------------------------|------------------------------|-------------------------------|
| 1 | ALPHA GRAPHICS FRACHISE DEVELOPMENT | GREECE                          | 49,00%                       | 218                           | 49,00%                       | 218                           |
| 2 | INDUSTRY OF PHOSPHORIC FERTILIZERS  | GREECE                          | 42,16%                       | -                             | 42,16%                       | -                             |
| 3 | INCURIAM INVESTMENT LTD             | CYPRUS                          | 20,00%                       | 767                           | 20,00%                       | 767                           |
| 4 | EULER HERMES EMPORIKI               | GREECE                          | 18,57%                       | 1.058                         | 18,57%                       | 1.058                         |
|   |                                     |                                 |                              | <u>2.043</u>                  |                              | <u>2.043</u>                  |

The movement in the investment portfolio is summarized as follows:

|   | Investments in subsidiaries |                | Investments in associates |              |
|---|-----------------------------|----------------|---------------------------|--------------|
|   | 31/03/07                    | 31/12/06       | 31/03/07                  | 31/12/06     |
| Opening balance                         | 280.291                     | 264.199        | 2.043                     | 22.489       |
| Addition                                | 6.551                       | 35.461         | -                         | 380          |
| Subsidiary available for sale (Note 31) | (27.315)                    | -              | -                         | -            |
| Reduction                               | -                           | (19.369)       | -                         | (10.774)     |
| Impairment                              | -                           | -              | -                         | (10.052)     |
| <b>Closing balance</b>                  | <b>259.527</b>              | <b>280.291</b> | <b>2.043</b>              | <b>2.043</b> |

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

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

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

The subsidiary PHOENIX METROLIFE EMPORIKI SA has been designated as subsidiary available for sale (Note 31).

| <b>19. Due to banks</b>                | <b>31/03/07</b>   | <b>31/12/06</b>   |
|--|-------------------|-------------------|
| Borrowings from banks                  | 1.332.318         | 1.306.250         |
| Current accounts                       | 23.599            | 23.956            |
| <b>Due to banks</b>                    | <b>1.355.917</b>  | <b>1.330.206</b>  |
| <br>                                   |                   |                   |
| <b>20. Due to customers</b>            | <b>31/03/07</b>   | <b>31/12/06</b>   |
| <b>Deposits from legal entities</b>    |                   |                   |
| Current accounts                       | 1.676.262         | 1.619.221         |
| Term deposits                          | 1.440.112         | 1.520.157         |
| Sale and repurchase agreements (Repos) | -                 | -                 |
|  | <b>3.116.374</b>  | <b>3.139.378</b>  |
| <br>                                   |                   |                   |
| <b>Deposits from individuals</b>       |                   |                   |
| Current accounts                       | 450.316           | 487.732           |
| Term deposits                          | 6.144.302         | 5.594.491         |
| Saving accounts                        | 6.755.061         | 7.026.493         |
|  | <b>13.349.679</b> | <b>13.108.716</b> |
| <br>                                   |                   |                   |
| <b>Cheques and remittances payable</b> | 123.895           | 126.932           |
|  | <b>16.589.948</b> | <b>16.375.026</b> |

|                        |                   |                   |
|------------------------|-------------------|-------------------|
| Fixed interest rate    | 7.584.414         | 7.114.648         |
| Floating interest rate | 8.881.639         | 9.133.446         |
| <b>Total deposits</b>  | <b>16.466.053</b> | <b>16.248.094</b> |

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

|                                     |                  |                  |
|-------------------------------------|------------------|------------------|
| <b>21. Debt securities in issue</b> | <b>31/03/07</b>  | <b>31/12/06</b>  |
| Debt securities                     | 1.424.380        | 1.386.187        |
| Other credit titles                 | 73               | 73               |
| <b>Debt securities in issue</b>     | <b>1.424.453</b> | <b>1.386.260</b> |

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 follows:

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

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.

|  |                 |                 |
|--|-----------------|-----------------|
| <b>22. Other borrowed funds</b>              | <b>31/03/07</b> | <b>31/12/06</b> |
| Subordinated notes                           | 342.166         | 340.989         |
| Subordinated notes due to the parent company | 200.000         | 200.000         |
| Hybrid securities due to the parent company  | 170.000         | 170.000         |
| <b>Other borrowed funds</b>                  | <b>712.166</b>  | <b>710.989</b>  |

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

### 23. Deferred tax assets/ liabilities

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

Deferred tax assets and liabilities arise from:

|   | <b>31/03/07</b> | <b>31/12/06</b> |
|---|-----------------|-----------------|
| <b>Deferred tax assets</b>                                    |                 |                 |
| Intangible assets write-off                                   | 1.191           | 1.401           |
| Impairment of loans and receivables                           | 118.251         | 115.351         |
| Provision for the cost of submission to ETEAM                 | 152.298         | 155.501         |
| Commissions recognition based on effective interest rates     | 6.353           | 5.894           |
| Impairment of investments at companies under clearing process | 7.000           | 7.000           |
| Provision for staff expenses                                  | 7.992           | 11.487          |
| Other provisions  | 13.857          | 13.857          |
| Other temporary tax differences                               | 130             | 270             |
|   | <b>307.072</b>  | <b>310.761</b>  |
| <b>Deferred tax liabilities</b>                               |                 |                 |
| Reduced depreciation rates for buildings                      | 3.537           | 3.277           |
|   | <b>3.537</b>    | <b>3.277</b>    |
| <b>Net deferred tax assets</b>                                | <b>303.535</b>  | <b>307.484</b>  |

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

|  | <b>31/03/07</b> | <b>31/12/06</b> |
|--|-----------------|-----------------|
| <b>Deferred tax (income statement)</b>                   |                 |                 |
| Intangible assets variation                              | 211             | 1.194           |
| Provision for the cost of submission to ETEAM            | 3.202           | 39.073          |
| Impairment of loans and receivables                      | (2.900)         | (82.297)        |
| Commissions recognition based on real interest rates     | (458)           | 1.051           |
| Provision for staff expenses                             | 3.495           | (8.449)         |
| Reduced depreciation rates for buildings                 | 261             | 1.732           |
| Other provisions   | -               | (13.857)        |
| Impairment of investments in companies under liquidation | -               | 1.837           |
| Other temporary tax differences                          | 139             | (257)           |
|  | <b>3.950</b>    | <b>(59.973)</b> |

## 24. Obligations to pension funds

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

Following the provisions of the new law 3371/2005, an economic study was performed by independent specialized actuaries, in order to determine the cost of including TEAPETE into the above-mentioned auxiliary funds (IKA-ETEAM and ETAT). This economic study was completed within the 1st quarter of 2006 and was approved by the relevant committee of the Ministry of Economy and Finance and it was ratified by law (L. 3455/2006). According to the study the Bank is estimated to pay into IKA-ETEAM and ETAT, for its pensioners a special contribution of 786,3 million Euro (upfront or within a period of 10 years bearing an interest rate of 3,53% ). The present value of the future contributions from the voluntary retirement and the present value of the extra employees' and employers' contribution (paragraph b of article 59 of Law 3371/2005) have been taken into account into the amount mentioned above.

In addition, the Bank will be obliged to pay additional contributions compared to those defined by ETEAM regulations for employees hired before 31/12/2004 for the following periods and up to the date they retire. The terms of the payment for the additional contributions is not defined by Law 3371/2005 and it was regulated by Social Insurance Institute (IKA) decision Φ20203/19189/931/7.11.06. The Bank estimated that the charge, regarding the additional contributions, in the 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 previous periods.

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

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

## 25. Contingent liabilities and commitments

### a) Legal issues

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

### b) Contingent commitments

|                               | 31/03/07          | 31/12/06          |
|-------------------------------|-------------------|-------------------|
| Letters of guarantee          | 1.771.281         | 1.811.132         |
| Unused approved credit limits | 11.876.845        | 11.569.064        |
|                               | <b>13.648.126</b> | <b>13.380.196</b> |

### 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 (repo) with another credit institution.

## 26. Share capital

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

## 27. Other reserves

|   | 31/03/07       | 31/12/06       |
|---|----------------|----------------|
| Statutory reserve                                   | 114.405        | 114.405        |
| Valuation reserve of available-for-sale investments | 19.720         | 15.361         |
| Reserves from disposal of treasury shares           | 52.466         | 52.466         |
| Other reserves                                      | 493.535        | 493.535        |
|   | <b>546.001</b> | <b>675.767</b> |

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:

|                                   | 31/03/07      | 31/12/06      |
|-----------------------------------|---------------|---------------|
| Opening balance                   | 15.361        | 17.657        |
| Profit / (loss) from revaluation  | 4.359         | 12.135        |
| Recycling to the Income Statement | -             | (14.431)      |
| <b>Closing balance</b>            | <b>19.720</b> | <b>15.361</b> |

## 28. Cash and cash equivalents

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

|  | 31/03/07         | 31/12/06         |
|--|------------------|------------------|
| Cash and balances with Central Bank ( <b>Note 13</b> ) | 443.650          | 421.068          |
| Treasury securities                                    | 15.967           | 6.895            |
| Due from banks ( <b>Note 14</b> )                      | 1.696.016        | 1.744.202        |
| Trading portfolio ( <b>Note 15</b> )                   | 1.050.595        | 1.122.906        |
|  | <b>3.206.228</b> | <b>3.295.071</b> |

## 29. Related party transactions

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

### a) Transactions and balances with Board of Directors members

|                           | 1/1 - 31/03/07  | 1/1 - 31/03/06  |
|---------------------------|-----------------|-----------------|
| Board of Directors fees * | 386             | 227             |
|                           | <b>31/03/07</b> | <b>31/12/06</b> |
| Deposits                  | 11.275          | 9.551           |
| Loans                     | 52.461          | 53.443          |
|                           | <b>63.736</b>   | <b>62.994</b>   |

\*The fees of the non-executive members of Board of Directors amount to € 50 thousands for the 1st quarter of 2007 and € 14 thousands for the 1st quarter of 2006.

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

### b) Transactions and balances with subsidiaries and associates : Subsidiaries

|                                    | 31/03/07              | 31/12/06              |
|------------------------------------|-----------------------|-----------------------|
| <b>Assets</b>                      |                       |                       |
| Due from banks                     | 596.122               | 601.890               |
| Loans and advances to customers    | 373.220               | 388.792               |
| Other assets                       | 18.345                | 22.922                |
|                                    | <b>987.687</b>        | <b>1.013.604</b>      |
| <b>Liabilities</b>                 |                       |                       |
| Due to banks                       | 140.524               | 137.906               |
| Due to customers                   | 289.510               | 248.075               |
| Debt securities in issue           | 827.530               | 647.530               |
| Other borrowed funds               | 348.082               | 348.082               |
| Other liabilities                  | 24.746                | 12.995                |
|                                    | <b>1.630.392</b>      | <b>1.394.588</b>      |
|                                    | <b>1/1 – 31/03/07</b> | <b>1/1 – 31/03/06</b> |
| <b>Income</b>                      |                       |                       |
| Interest & similar income          | 8.278                 | 4.268                 |
| Fee & commission income            | 4.951                 | 4.063                 |
| Other operating income             | 360                   | 79                    |
|                                    | <b>13.589</b>         | <b>8.410</b>          |
| <b>Expense</b>                     |                       |                       |
| Interest expense & similar charges | 14.130                | 7.776                 |
| Fee & commission expense           | 49                    | 41                    |
| Staff costs                        | 498                   | 150                   |
| Other operating expenses           | 5633                  | 1.747                 |
|                                    | <b>20.310</b>         | <b>9.714</b>          |

EMPORIKI BANK SA  
Condensed Interim Financial Statements – March 31, 2007  
Amounts in thousands in EURO (unless otherwise expressed)

**Associates**

|                                 | <b>31/03/07</b>       | <b>31/12/06</b>       |
|---------------------------------|-----------------------|-----------------------|
| <b>Assets</b>                   |                       |                       |
| Loans and advances to customers | <u>53.304</u>         | <u>56.173</u>         |
| <b>Liabilities</b>              |                       |                       |
| Due to customers                | <u>3.996</u>          | <u>13.477</u>         |
|                                 | <b>1/1 – 31/03/07</b> | <b>1/1 – 31/03/06</b> |
| <b>Income</b>                   |                       |                       |
| Interest & similar income       | <u>-</u>              | <u>265</u>            |

**c) Transactions and balances with Credit Agricole Group**

|   | <b>31/03/2007</b>       | <b>31/12/2006</b>       |
|---|-------------------------|-------------------------|
| <b>Assets</b>                                 |                         |                         |
| Due from other banks                          | 514.050                 | 725.069                 |
| Loans and advances to customers - Assets      | 13.856                  | 6.549                   |
| Other assets                                  | -                       | 137                     |
|   | <u>527.906</u>          | <u>731.755</u>          |
| <b>Liabilities</b>                            |                         |                         |
| Due to banks                                  | 431.072                 | 277.806                 |
| Loans and advances to customers - Liabilities | 7.893                   | -                       |
| Other borrowed funds                          | 370.000                 | 370.000                 |
| Other liabilities                             | 291                     | 264                     |
|   | <u>809.256</u>          | <u>648.070</u>          |
|   | <b>1/1 - 31/03/2007</b> | <b>1/1 - 31/03/2006</b> |
| <b>Income</b>                                 |                         |                         |
| Financial transactions                        | 1.894                   | -                       |
| Interest & similar income                     | 8.322                   | -                       |
|   | <u>10.216</u>           | <u>-</u>                |
| <b>Expense</b>                                |                         |                         |
| 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 :

|  | <b>1/1 - 31/03/2007</b> | <b>1/1 - 31/03/2006</b> |
|--|-------------------------|-------------------------|
| Income   | 23.805                  | -                       |
| Expense  | 26.780                  | -                       |
| Fees from Board of Directors members and key management personnel        | 386                     | -                       |
|  | <u>50.971</u>           | <u>-</u>                |
|  | <b>31/03/2007</b>       | <b>31/12/2006</b>       |
| Assets   | 1.568.897               | 1.801.532               |
| Liabilities  | 2.443.644               | 2.056.135               |
| Receivables from Board of Directors members and key management personnel | 52.461                  | 53.443                  |
| Liabilities to Board of Directors members and key management personnel   | 11.275                  | 9.551                   |
|  | <u>4.076.277</u>        | <u>3.920.661</u>        |

### 30. Dividends paid

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

### 31. Subsidiary available for sale

Groupama SA, Emporiki Bank and Credit Agricole SA have 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 HELLENIC COMMERCIAL INSURANCE SA, for an amount of € 95 millions, that it will be adjusted accordingly to the common practices for such transactions.

The sale of the subsidiary requires the approval of the transaction by the respective authorities during the year 2007.

### 32. Capital adequacy

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

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

#### Weighted Assets

|                                   |                   |
|-----------------------------------|-------------------|
| Weighted Assets on credit risks   | 15.382.024        |
| Weighted Assets on market risks   | 467.656           |
| <b>Total risk Weighted Assets</b> | <b>15.849.680</b> |

#### Regulatory Shareholder's Equity

|                                |                  |
|--------------------------------|------------------|
| Tier #1 Capital                | 1.257.412        |
| Tier #2 Capital                | 256.240          |
| Deductible amounts             | (17.063)         |
| <b>Total Regulatory Equity</b> | <b>1.496.589</b> |

The relevant index at 31 March 2007 of 9,44% approximately for the Bank.