

<p style="text-align: center;">ANNOUNCEMENT OF <i>1st Half 2007 Emporiki Bank Consolidated results</i></p>

HIGHLIGHTS

Bank demonstrates its ability to achieve profitable growth, while in parallel bringing into effect a large transformation program that runs smoothly:

- ***Gross Operating Income in line with business plan at € 161 million,***
- ***Cost Income ratio, excluding transformation costs, dropping by more than 5 points within 6 months, to 62,8%.***
- ***A 9.8% increase in Net Interest Income to € 383 million (vs. H1 06),***
- ***Mortgage loans market share reached 10%, following a very successful campaign: Solid evidence that Emporiki can recapture its "natural" market share (10.5-11%) during the business plan period (2007-11),***
- ***Higher impact of the credit risk provisions due to the new risk methodologies implemented as of late 2006. The cost of risk shows a reversal of the trend in Q207, while the benefit of the recovery program will be accounted for in the next quarters,***
- ***Transformation program under implementation in order to build the foundations of the new Emporiki, in line with the 5yr Business Plan, develops in a smooth way,***
- ***Sale of Phoenix: positive one-off impact of € 33,8 million in consolidated results,***
- ***Profit after Tax and Minorities at € 61 million.***

PROGRESS OF THE 5Y BUSINESS PLAN

Emporiki's 5yr business plan was announced on 27th April 2007 and targeted in transforming the Bank into a modern banking institution and recapturing its 'natural' market share (10.5%-11% on average). This process is based in three sources of growth: i). The sustained growth of the Greek economy, ii). The transformation potential of the Bank and iii). An important development in S.E. Europe, where Emporiki will serve as a hub for CASA.

The Transformation Plan of the Bank has started in Q2 2007 and encompasses a scope of many activities in order to build the New Emporiki.

The Transformation Plan consists of 4 separate programs, focusing on different sectors, as follows:

- Commercial Transformation – it mainly refers to the Retail Network, where we review the organization, the processes and the working tools aiming at the improvement of our relationship with our clients and the quality of the service we offer.
- Operational Transformation – it focuses on the redistribution of support (back-office) activities aiming at relieving the network from them, allowing total focus on serving our customers.
- Organizational Transformation – it includes creation and implementation of modern systems for training, development and management of human resources.
- Repositioning of the bank's brand and logo, in a way that will reflect the Bank's new image and identity.

Implementation of the first three programs has started, with the fourth to follow shortly thereafter.

As far as operational transformation is concerned, during 1H07 several project teams have evaluated the bank's procedures and came up with a detailed plan for re – designing them which will be implemented until the end of the year. The target is to release sales time in the network and hence increase its efficiency.

Regarding the commercial transformation, the structure of the network will be changed in order to affect the market trends. Three major campaigns (mortgage loans, consumer credit & savings and investments products) proved strongly that Emporiki can re-gain its market share in the near future. These were actually the first efforts that took advantage of the synergies with CAsa group.

Finally, the process of organizational transformation progresses in a smooth way without affecting in a negative term the bank's daily operations.

RATIONALIZATION OF ACTIVITY PORTFOLIO

- **SALE OF PHOENIX METROLIFE INSURANCE**

On 29th June 2007, Emporiki announced that it signed the final agreement with Groupama for the sale of Phoenix Metrolife Insurance for a total amount of €96.3 million for 100% of the share capital, resulting in a net profit of €33.8 million in consolidated results for Emporiki' s Group.

RESULTS 1H 2007

Key figures (Group) (€ m)	1st H 2007 reported 1st H 2006		Ch (%)
Net banking income	488.2	483.5	1.0
Of which			
Net interest income	382.7	348.4	9.8
Fee and commission income	78.5	81.0	-3.1
Other income	27.0	54.0	-50.0
Operating expenses	(326.9)	(291.1)	12.3
Of which			
Staff expenses	(192.4)	(189.7)	1.4
Depreciation	(16.2)	(15.7)	2.7
Other operating expenses	(98.0)	(85.7)	14.3
Transformation cost	(20.4)	0	
Gross operating income	161.3	192.4	-16.2
Provisions	(107.7)	(69.7)	54.4
Earnings before tax	53.8	118.6	-54.7
Income tax expense	(20.0)	(27.1)	-26.0
Earnings after tax – Continued Operations	33.7	91.5	-63.1
Discontinued Operations Results	26.2	1.1	2,279.6
Earnings after tax & minority	61.0	91.7	-33.5
Earnings per share (EPS) (€)	0.46	0.69	-33,3
Ratios			Ch (bps)
Cost to income (without transformation costs)	62.8%	60,2%	256
Return on average assets (RoA)	0.29%	0.87%	-58

1H 2007 results are **in line with the new 5yr business plan**. There is sustained **commercial growth in Retail banking** that has to be extended to the other segments of the business. Furthermore, the application of new risk methodologies still affects the results of the Bank, but at a controlled pace and will be fulfilled by the end of the year. Transformation costs are well controlled, in line with expectations.

Net banking income: €488.2 million, +1.0 %

- **Net interest income** was €382.7 million, up 9.8%, due to increased volumes in retail banking portfolio and successful mortgage loan campaign, as well as the positive effect of the ECB raise in interest rates.
- **Net fee and commission income** was decreased by 3.1% to €78.5 million, remained almost unchanged vs. 1H06.
- **Net income from insurance operations** stood at €1.2 million, after the sale of Phoenix.
- **Other operating income** in total stood at €27.0 million lower by 50% compared to 1H06, where gains from venture capital disposals and AFS portfolio positively impacted the results.

Operating expenses rose by 12.3% (before provisions) to €326.9, mainly due to transformation expenses and also to activity related expenses.

- **Employee costs** increased by 1.4%.
- **Other operating expenses** increased also by 14,3%, mainly due to activity related expenses. Structural costs basis of Emporiki demonstrates the efficiency of the new cost control framework.
- Budgeted transformation expenses amounted to €20.4 m and include general expenses related to transformation procedures (consultant fees, IT, human resources costs...).

Gross Operating Income went down by almost 16,2% to €161,3 million.

Provisions (Impairment losses) reached €107.7 million and represented 113 bps over the average loan portfolio. This increase is due to the application of new methodologies and tools. The implementation of a new recovery process already started and is expected to gradually lower the cost of risk. This implementation will be mostly concluded by the end of the year.

1H 2007 BALANCE SHEET DETAILS

Total loans

In 1stH 2007 the annual YoY growth rate of **mortgage loans** of the Bank stood at 32,5% resulting in outstanding balances of €6,277 million. New mortgage loan disbursements stood at €1,169 million, significantly increased (+44%) over the respective period last year, resulting to an enhanced competitive position (**9.95% market share per April**, or **+0.8% in market share vs. April 2006**) but also to a very successful campaign, which was the first effort accomplished with the support of Credit Agricole. In **consumer finance** annual growth rate stood at 10.9% with €383 million new disbursements, driving total outstanding balances to €2,255 million. Credicom continued its notable growth with balances standing at €769 million at 29 June 2007, with an additional €319 million of loans balances since June 2006. Considering Credicom and branch network originated consumer finance balances, Emporiki further enhanced its market share in consumer finance to 9.11% (per April data, +0.2% market share yoy).

Loans to **SMEs** increased by 2.5% YoY, with balances standing at €4,828 million.

The **Wholesale activity** recovered fully, through a number of significant successes and is now aligned with the business plan both as far as the private and the public sectors are concerned.

Deposits of the Bank increased to €16,707 million, up 10.5% compared to last year's respected period, firming Emporiki' s market share at 8.64% (average market share per April data, +0.34% yoy). Time deposits increased by 34% (9.03% market share), while sight deposits decreased by 9.9% (6.13% market share) and savings deposits decreased by 4.1% (9.07% market share).

Non-performing loans stood at parent level at 6.6% of total loans with accumulated provisions at €1,158 million representing 95% of non-performing loans.

Equity (Group) stood at € 886.2 million.

➔ The 1H07 results announcement is available at www.emporiki.gr

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Emporiki Bank Group
Profit & Loss Account

<i>(in € m)</i>	1H 07	1H 06	Δ (%)
Net interest income	382.7	348.5	9.8
Net fee & commission income	78.5	81.5	-3.1
Dividend income	1.1	1.1	-7.9
Net trading income	1.0	5.4	-81.2
Net gains from investment securities	11.2	32.0	-64.9
Net income from insurance operations	1.2	1.2	-0.44
Other operating income	12.6	14.4	-12.8
Net banking income	488.2	483.5	1.0
Staff expenses	(192.3)	(189.7)	1.4
Depreciation	(16.2)	(15.7)	2.7
Other operating expenses	(98.0)	(85.7)	14.3
Transformation cost	(20.4)	0	-
Operating expenses	(326.9)	(291.1)	12.3
Provisions	(107.7)	(69.7)	54.4
Profit & Loss from associates	0.1	(4.1)	-102.8
Earnings before tax	53.8	118.6	-54.7
Income tax expense	(20.0)	(27.1)	-26.0
Earnings after tax – Continued Operations	33.8	91.5	-63.1
Discontinued Operations Results	26.2	1.1	2,279.6
Minorities	(1.1)	0.9	224.2
Earnings after tax & minority	61.0	91.7	-33.5
Earnings per share (EPS) (€)	0.46	0.69	-33.3

Loans of Emporiki Bank (parent data) <i>(EUR million)</i>	29.06.07	31.03.07	31.12.06	30.09.06	30.06.06	Change	
						1H07/ 1H06	1H07/ FY06
Business sector	9,465	9,110	9,064	9,472	9,681	-2.2%	4.4%
- of which SMEs	4,828	4,807	4,756	4,698	4,711	2.5%	1.5%
Consumer loans	2,255	2,198	2,150	2,082	2,034	10.9%	4.9%
Mortgages	6,277	5,827	5,445	4,980	4,737	32.5%	15.3%
Public entities	414	370	404	416	281	47.1%	2.5%
Other loans	207	181	168	151	128	61.6%	23.2%
Total	18,618	17,685	17,232	17,100	16,861	10.4%	8.0%

SME: Small Medium Enterprises. The total amounts of SMEs has changed for previous terms due to changes in the customer segmentation

Deposits of Emporiki Bank (parent data) <i>(EUR million)</i>	29.06.07	31.03.07	31.12.06	30.09.06	30.06.06	Change	
						1H07/ 1H06	1H07/ FY06
Sight	1,809	2,127	2,107	2,047	2,008	-9.9%	-14.1%
Savings	6,765	6,755	7,026	7,003	7,052	-4.1%	-3.7%
Time and other	8,133	7,584	7,115	6,666	6,078	33.8%	14.3%
Total	16,707	16,466	16,248	15,716	15,138	10.5%	2.8%