

**CONDENSED INTERIM FINANCIAL  
INFORMATION**

**AS AT 30 - 06 - 2007**

**In accordance with International Accounting Standard 34**



**ATHENS, 26 July 2007**

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

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

### *Introduction*

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

### *Scope of Review*

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

### *Conclusion*

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

Without qualifying our opinion, we draw attention to note 24 of this condensed interim financial information, which refers to matters related to the adoption of Law 3371/2005 (Social Security Regulation of Banking Institutions) by the Company.

PricewaterhouseCoopers

Athens, 26 July 2007

### Condensed Interim Income Information

	Note	1 January- 30 June 2007	1 January- 30 June 2006	1 April- 30 June 2007	1 April- 30 June 2006
Interest & similar income		620.677	489.125*	314.205	251.187*
Interest expense & similar charges		(264.758)	(165.875)*	(141.610)	(87.004)*
<b>Net interest income</b>	<b>5</b>	<b>355.919</b>	<b>323.250</b>	<b>172.595</b>	<b>164.183</b>
Fee & commission income		79.486	80.438	39.298	38.443
Fee & commission expense		(3.788)	(3.060)	(2.456)	(1.821)
<b>Net fee &amp; commission income</b>	<b>6</b>	<b>75.698</b>	<b>77.378</b>	<b>36.842</b>	<b>36.622</b>
Dividend income		883	823	883	815
Net trading results	<b>7</b>	(887)	3.054	(3.542)	(3.782)
Gain less losses from investment securities	<b>8</b>	32.608	5.438	32.608	10.284
Other operating income		8.070	7.520	5.962	4.664
<b>Net operating income</b>		<b>472.291</b>	<b>417.463</b>	<b>245.348</b>	<b>212.786</b>
Staff costs	<b>9</b>	(195.518)	(179.518)	(100.006)	(94.042)
Depreciation & amortization		(12.153)	(12.202)	(6.255)	(3.149)
Impairment losses on loans and advances	<b>16</b>	(103.500)	(68.628)	(48.500)	(35.628)
Other provisions		(1.500)	-	(1.500)	-
Other operating expenses	<b>10</b>	(94.729)	(78.555)	(50.185)	(42.183)
<b>Total operating expenses</b>		<b>(407.400)</b>	<b>(338.903)</b>	<b>(206.446)</b>	<b>(175.002)</b>
<b>PROFIT BEFORE INCOME TAX</b>		<b>64.891</b>	<b>78.560</b>	<b>38.902</b>	<b>37.784</b>
Income tax expense	<b>11</b>	(15.410)	(22.069)	(8.211)	(6.852)
<b>PROFIT AFTER INCOME TAX</b>		<b>49.481</b>	<b>56.491</b>	<b>30.691</b>	<b>30.932</b>
Basic earnings per share (in Euro)	<b>12</b>	0,37	0,43	0,23	0,23

\*The amounts of 2006 have been adjusted for comparison purposes

Notes on pages 8 to 23 form an integral part of these financial information.

## Condensed Interim Balance Sheet

	Note	30 June 2007	31 December 2006
<b>ASSETS</b>			
Cash and balances with Central Bank	13	432.017	682.023
Treasury bills		18.741	6.895
Due from other banks	14	2.248.937	1.801.478
Trading securities	15	1.353.569	1.401.041
Derivative financial instruments - assets		32.802	52.279
Loans and advances to customers (net of allowances)	16	17.460.528	16.157.612
Available for sale securities	17	446.668	257.752
Held to maturity securities		71.574	76.486
Investments in subsidiaries	18	266.412	280.291
Investments in associates	18	2.499	2.043
Intangible assets		8.625	9.829
Property, plant and equipment		294.200	304.956
Investment property		103.658	93.274
Deferred tax assets	23	308.248	310.761
Income tax advance		3.564	2.976
Other assets		451.288	365.614
<b>TOTAL ASSETS</b>		<b>23.503.330</b>	<b>21.805.310</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
Due to other banks	19	1.749.213	1.330.206
Derivative financial instruments - liabilities		24.713	58.003
Due to customers	20	16.912.918	16.375.026
Debt securities in issue	21	2.104.371	1.386.260
Other borrowed funds	22	708.185	710.989
Due to State pension fund	24	552.849	621.465
Other provisions		132.939	76.793
Current tax liabilities		5.220	7.501
Deferred tax liabilities	23	3.965	3.277
Other liabilities		464.343	437.378
<b>TOTAL LIABILITIES</b>		<b>22.658.716</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	674.593	675.767
Accumulated deficit		(979.110)	(739.037)
Results for the period		49.481	(237.968)
<b>TOTAL EQUITY</b>		<b>844.614</b>	<b>798.412</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>23.503.330</b>	<b>21.805.310</b>

Notes on pages 8 to 23 form an integral part of these financial information.

### Condensed Interim Statement of Changes in Equity

	Share capital	Share premium	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	-	-	8.234	-	8.234
Recycling to the Income Statement	-	-	(14.928)	-	(14.928)
Profit for the period 01/01-30/06/2006	-	-	-	56.491	56.491
<b>Balance as at 30 June 2006</b>	<b>728.153</b>	<b>371.497</b>	<b>671.369</b>	<b>(682.546)</b>	<b>1.088.473</b>
<b>Balance as at 1 January 2007</b>	<b>728.153</b>	<b>371.497</b>	<b>675.767</b>	<b>(977.005)</b>	<b>798.412</b>
Available-for-sale valuation	-	-	8.231	-	8.231
Recycling to the Income Statement	-	-	(11.510)	-	(11.510)
Profit for the period 01/01-30/06/2007	-	-	-	49.481	49.481
Transfer to reserves	-	-	2.105	(2.105)	-
<b>Balance as at 30 June 2007</b>	<b>728.153</b>	<b>371.497</b>	<b>674.593</b>	<b>(929.629)</b>	<b>844.614</b>

Notes on pages 8 to 23 form an integral part of these financial information.

## Condensed Interim Cash Flow Statement

	<b>1 January – 30 June 2007</b>	<b>1 January – 30 June 2006</b>
<b>Cash flows from operating activities</b>		
Profit / (loss) after tax	49.481	56.491
<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>		
Gain from sale of subsidiary held for sale	(21.372)	-
Depreciation and amortization	12.153	12.202
Impairment losses on investment securities	-	10.052
Impairment losses on loans and other receivables	103.500	68.628
Other provisions	1.500	-
	<u>95.781</u>	<u>90.882</u>
<u>Net (increase)/ decrease of operating assets:</u>		
Obligatory deposits to Bank of Greece	79.595	(116.426)
Due from other banks	30.083	(1.439)
Trading securities (less government bonds)	(51.097)	2.913
Derivative financial instruments (assets)	19.477	18.056
Loans and advances to customers (net of write-offs)	(1.407.915)	(1.457.452)
Deferred tax assets	2.513	(5.555)
Other assets	(85.673)	(188.465)
	<u>(1.413.017)</u>	<u>(1.748.368)</u>
<u>Net increase/(decrease) of operating liabilities:</u>		
Due to other banks	419.006	324.704
Derivative financial instruments (liabilities)	(33.290)	(1.428)
Due to customers	537.892	470.558
Current tax liabilities	(2.870)	18.592
Deferred tax liabilities	688	1.053
Other liabilities (net of impairment losses on participations)	(20.560)	29.441
Provision for staff indemnity	(71)	-
	<u>900.795</u>	<u>842.920</u>
<b>Net cash flows from operating activities</b>	<b>(366.960)</b>	<b>(758.075)</b>
<b>Cash flows from investing activities</b>		
Increase of participations in subsidiaries	(13.436)	(1.499)
Proceeds from subsidiary held-for-sale	85.825	-
Decrease of participations in associates	(456)	(266)
Net change in property, plant and equipment, intangible assets and investment property	(10.577)	(1.890)
Net change in available-for-sale investments	(192.195)	(215.165)
Net change in held-to-maturity investments	4.912	(81.502)
<b>Net cash flows from investing activities</b>	<b>(125.927)</b>	<b>(300.322)</b>
<b>Cash flows from financing activities</b>		
Proceeds from the issue of mortgage backed securities (securitization)	-	997.281
Proceeds from the issue of other debt securities	980.000	248.750
Repayment of mortgage backed securities (securitization)	(276.270)	-
Purchase of own debt securities	-	(67.492)
Sale of own debt securities	9.565	-
<b>Net cash flows from financial activities</b>	<b>713.295</b>	<b>1.178.539</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>220.408</b>	<b>120.142</b>
Cash and cash equivalents, at beginning of period (Note 28)	3.295.071	2.362.037
	<u>3.515.479</u>	<u>2.482.179</u>

Notes on pages 8 to 23 form an integral part of these financial information.

## Notes to the Condensed Interim Financial Information

### 1. General information

Emporiki Bank ("Emporiki Bank" or the "Bank") operates in all banking activities (retail, corporate) as well as in investment banking, asset management, portfolio management and in general financial services. The Bank's registered office is at 11 Sofocleous Str. and its registration number as "Societe Anonyme" is 6064/06/B/86/03. The Bank offers services in Greece through its network of 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. Also, it is included in the FTSE4Good. The companies that are included in the FTSE4Good indexes are distinguished for their sensitivity on subjects of environmental politics and transparent management, as well as for the elaboration of constructive relationships with all the social members and the support and protection of the human rights.

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	Charrier	Deputy Managing Director
Fokion	Demakakos	Member
Despina	Chalkidi	Member

  

Non-executive members		
Jean-Frederic	De Leusse	Chairman
Bernard	De Wit	Vice – Chairman
Phillipe	Dore	Member
Pierre-Rene-Henri	Harang	Member
Ypatia-Maria-Charlota	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 Board of Directors of the Bank approved these financial information on 26<sup>th</sup> July 2007.

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

### 2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these condensed interim financial information are in accordance with the accounting policies included in the annual financial statements as at 31st December 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 information.
- IFRIC 8 - Scope of IFRS 2 and IFRIC 9 - Reassessment of Embedded Derivatives : This interpretation will not affect the Bank's financial information.
- IFRIC 10 – Interim Financial information and Impairment. This interpretation is effective for annual periods beginning on or after 1 November 2006 and prohibits the impairment losses recognised in an interim period on goodwill, investments in equity instruments and investments in financial assets carried at cost to be reversed at a subsequent balance sheet date. This interpretation is not expected to have any impact on the Bank's financial information.
- IFRIC 11 - IFRS 2: Group and Treasury share transactions (not yet endorsed by the EU) This interpretation is not expected to have any impact on the Bank's financial information.
- 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 information as at 30 June 2007 have been prepared in accordance with the International Accounting Standard (IAS) 34 "Interim Financial Reporting" which have been adopted by the European Union, and those Standards and Interpretations approved by the International Accounting Standards Board

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

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

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

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

## 4. Segment reporting

<u>From 1/1 to 30/06/2007</u>	Total	Retail banking	Corporate banking	Investment banking & treasury	Other
Net interest income	355.919	293.987	46.648	15.284	-
Net fee and commission income	75.698	58.876	10.036	6.786	-
Other income	40.674	-	-	32.604	8.070
<b>Net Operating Income</b>	<b>472.291</b>	<b>352.863</b>	<b>56.684</b>	<b>54.674</b>	<b>8.070</b>
Staff costs	195.518	157.618	12.111	6.302	19.487
Impairment losses on loans and advances	103.500	88.500	15.000	-	-
Other provisions	1.500	-	-	-	1.500
Other operating expenses	106.882	86.209	6.477	4.912	9.284
<b>Total Operating Expenses</b>	<b>407.400</b>	<b>332.327</b>	<b>33.588</b>	<b>11.214</b>	<b>30.271</b>
<b>PROFIT / (LOSS) BEFORE TAX</b>	<b>64.891</b>	<b>20.536</b>	<b>23.096</b>	<b>43.460</b>	<b>(22.201)</b>

<b>From 1/1 to 30/06/2006*</b>	<b>Total</b>	<b>Retail banking</b>	<b>Corporate banking</b>	<b>Investment banking &amp; treasury</b>	<b>Other</b>
Net interest income	323.250	262.686	44.953	15.611	-
Net fee and commission income	77.378	56.826	12.175	8.377	-
Other income	16.835	-	-	9.315	7.520
<b>Net Operating Income</b>	<b>417.463</b>	<b>319.512</b>	<b>57.128</b>	<b>33.303</b>	<b>7.520</b>
Staff costs	179.518	144.846	10.838	5.884	17.950
Impairment losses on loans and advances	68.628	48.040	20.588	-	-
Other operating expenses	90.757	71.852	5.271	4.559	9.075
<b>Total Operating Expenses</b>	<b>338.903</b>	<b>264.738</b>	<b>36.697</b>	<b>10.443</b>	<b>27.025</b>
<b>PROFIT / (LOSS) BEFORE TAX</b>	<b>78.560</b>	<b>54.774</b>	<b>20.431</b>	<b>22.860</b>	<b>(19.505)</b>

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

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 as well as the administrative and back off services of the Bank.

<b>5. Net interest income</b>	<b>1/1 – 30/06/07</b>	<b>1/1 – 30/06/06*</b>	<b>1/4 – 30/06/07</b>	<b>1/4 – 30/06/06*</b>
<b>Interest &amp; similar income</b>				
Cash and short-term funds	35.969	21.231	18.222	8.394
Bonds/ Treasury bills	88.043	46.491	46.589	25.526
Loans and advances	492.165	421.403	249.394	217.267
Unwinding (Actualization of impairment loss)	4.500	-	-	-
	<b>620.677</b>	<b>489.125</b>	<b>314.205</b>	<b>251.187</b>
<b>Interest expense &amp; similar charges</b>				
Banks and customers	199.076	127.371	107.320	66.128
Debt securities	31.738	13.239	16.927	9.845
Securities and repos	7.185	5.728	3.684	2.995
Obligations to pension funds	9.888	12.802	5.007	4.754
Other borrowing funds	16.871	6.735	8.672	3.282
	<b>264.758</b>	<b>165.875</b>	<b>141.610</b>	<b>87.004</b>
<b>Net interest income</b>	<b>355.919</b>	<b>323.250</b>	<b>172.595</b>	<b>164.183</b>

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

**6. Net fee & commission income**

	1/1 – 30/06/07	1/1 – 30/06/06	1/4 – 30/06/07	1/4 – 30/06/06
<b>Fee &amp; commission income</b>				
Loans	20.403	17.377	10.249	7.040
Working capital	3.388	3.210	1.703	1.690
Letters of guarantee	6.594	7.064	3.080	3.503
Credit cards	13.253	13.152	7.143	7.064
Imports – exports	3.184	3.832	1.675	1.920
Mutual funds	4.755	5.844	2.292	2.812
Other commissions	27.909	29.959	13.156	14.414
	<b>79.486</b>	<b>80.438</b>	<b>39.298</b>	<b>38.443</b>
<b>Fee &amp; commission expense</b>				
Credit cards	2.917	2.632	1.689	1.539
Related banks and companies	-	-	-	(36)
Other	871	428	767	318
	<b>3.788</b>	<b>3.060</b>	<b>2.456</b>	<b>1.821</b>
<b>Net commission income</b>	<b>75.698</b>	<b>77.378</b>	<b>36.842</b>	<b>36.622</b>

**7. Net Trading Results**

	1/1 – 30/06/07	1/1 – 30/06/06	1/4 – 30/06/07	1/4 – 30/06/06
Net profit / (loss) from transactions and foreign exchange valuation	(1.827)	(1.024)	(2.235)	(2.963)
Net profit / (loss) from sale and valuation of bonds	(20.416)	(19.854)	(15.584)	(10.165)
Net profit / (loss) from sale and valuation of shares and other variable yield securities	1.440	1.839	304	(1.316)
Net profit / (loss) from sale and valuation of derivatives	19.916	22.093	13.973	10.662
<b>Net trading results</b>	<b>(887)</b>	<b>3.054</b>	<b>(3.542)</b>	<b>(3.782)</b>

**8. Gain less losses of investment portfolio**

	1/1 – 30/06/07	1/1 – 30/06/06	1/4 – 30/06/07	1/4 – 30/06/06
Net profit from sale of shares	11.236	15.424	11.236	10.284
Net profit from sale of subsidiary	21.372	66	21.372	-
Impairment losses of participation to subsidiaries	-	(10.052)	-	-
<b>Gain less losses of investment portfolio</b>	<b>32.608</b>	<b>5.438</b>	<b>32.608</b>	<b>10.284</b>

On 29.06.2007, 108.009.631 shares (90,13%) of the subsidiary PHOENIX METROLIFE EMPORIKI AEAE were sold for € 86.794 thousands. The gain from the sale, which amounted to € 21.372 thousands, is analyzed as follows:

Proceeds from sale			86.794	
Less :	Carrying value	27.315		
	Provisions for contractual guarantees	34.277		
	Directly related expenses	3.830	(65.422)	
Gain from sale			<u>21.372</u>	

<b>9. Staff costs</b>	<b>1/1 – 30/06/07</b>	<b>1/1 – 30/06/06</b>	<b>1/4 – 30/06/07</b>	<b>1/4 – 30/06/06</b>
Salaries and wages	136.083	123.226	67.123	62.897
Social security cost (principal and auxiliary)	38.210	51.805	17.544	28.266
Other benefits	21.225	4.487	15.339	2.879
<b>Staff costs</b>	<b>195.518</b>	<b>179.518</b>	<b>100.006</b>	<b>94.042</b>

Total personnel of Emporiki Bank as at 30 June 2007 consists of 5.989 people compared to 6.361 as at 30 June 2006

<b>10. Other operating expenses</b>	<b>1/1 – 30/06/07</b>	<b>1/1 – 30/06/06</b>	<b>1/4 – 30/06/07</b>	<b>1/4 – 30/06/06</b>
Fees and third party expenses	12.553	7.823	7.099	4.455
Third parties fees	25.027	24.636	13.618	13.448
Insurance fees	7.163	3.921	3.979	2.171
Taxes and duties	8.713	5.551	6.494	4.101
Other expenses	41.273	36.624	18.995	18.008
<b>Other operating expenses</b>	<b>94.729</b>	<b>78.555</b>	<b>50.185</b>	<b>42.183</b>

<b>11. Income tax expense</b>	<b>1/1 – 30/06/07</b>	<b>1/1 – 30/06/06</b>	<b>1/4 – 30/06/07</b>	<b>1/4 – 30/06/06</b>
Income Tax for the period (estimation)	12.209	26.572	8.960	12.142
Deferred taxation (Note 23)	3.201	(4.503)	(749)	(5.290)
<b>Income tax expense</b>	<b>15.410</b>	<b>22.069</b>	<b>8.211</b>	<b>6.852</b>

<b>12. Earnings per share</b>	<b>1/1 – 30/06/07</b>	<b>1/1 – 30/06/06</b>	<b>1/4 – 30/06/07</b>	<b>1/4 – 30/06/06</b>
Attributable profits to the Bank shareholders	49.481	56.491	30.691	30.932
Average number of shares (excluding own shares)	132.391.468	132.391.468	132.391.468	132.391.468
Basic Earnings per share (Euro)	0,37	0,43	0,23	0,23

Basic earnings per share is calculated on the profit after tax attributable to the Bank's shareholders and the weighted average number of shares outstanding during the period after deducting own shares in ownership during the period.

Diluted earnings per share is calculated by adjusting the weighted average number of shares outstanding during the period and the profit or loss attributable to ordinary equity holders for all the effects of dilutive potential ordinary shares. There were no outstanding dilutive ordinary shares during the periods presented in these financial information.

<b>13. Cash and balances with Central Bank</b>	<b>30/06/07</b>	<b>31/12/06</b>
Cash	197.467	215.211
Deposits at Central Bank excluding obligatory deposits for liquidity purposes	46.942	204.026
Cheques' receivables – Central Bank clearing office	6.248	1.831
<b>Included as cash and cash equivalents (Note 28)</b>	<b>250.657</b>	<b>421.068</b>
Obligatory deposits at Central Bank	181.360	260.955
<b>Cash and balances with Central Bank</b>	<b>432.017</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>30/06/07</b>	<b>31/12/06</b>
Cheques receivables	7.540	5.454
On demand	162.464	188.241
Placements in other banks	1.958.560	1.452.797
Other amounts due	93.180	97.710
<b>Included as cash and cash equivalents (Note 28)</b>	<b>2.221.744</b>	<b>1.744.202</b>
Loans and borrowings in other banks	27.193	57.276
<b>Due from other banks</b>	<b>2.248.937</b>	<b>1.801.478</b>

<b>15. Trading securities</b>	<b>30/06/07</b>	<b>31/12/06</b>
Bonds issued by Hellenic Republic (Note 28)	1.024.337	1.122.906
Other issuers	308.376	258.719
	<b>1.332.713</b>	<b>1.381.625</b>
Listed shares	20.856	19.416
	<b>20.856</b>	<b>19.416</b>
<b>Trading securities</b>	<b>1.353.569</b>	<b>1.401.041</b>
<b>16. Loans and advances to customers (net of allowance)</b>	<b>30/06/07</b>	<b>31/12/06</b>
<b>Loans to individuals</b>		
Overdrafts	4.275	3.828
Credit cards	422.106	401.496
Term loans (including consumer loans)	1.829.075	1.745.182
Housing loans	6.276.981	5.445.475
Other loans	206.550	168.302
	<b>8.738.987</b>	<b>7.764.283</b>
<b>Loans to legal entities</b>		
Business loans	7.411.576	7.154.843
Syndicated loans	89.908	92.172
State and public companies	414.039	404.430
Loans in the form of bonds and other loans	1.963.728	1.816.793
	<b>9.879.251</b>	<b>9.468.238</b>
<b>Loans and advances to customers</b>	<b>18.618.238</b>	<b>17.232.521</b>
Less: Impairment losses on loans and advances	(1.157.710)	(1.074.909)
	<b>17.460.528</b>	<b>16.157.612</b>
Floating interest rate	13.899.611	14.494.330
Fixed interest rate	4.718.627	2.738.191
<b>Total</b>	<b>18.618.238</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>	<b>1.074.909</b>	<b>644.519</b>
Reclassification of impairment into available-for-sale securities	-	(1.942)
Transfer to other provisions	(13.100)	-
Impairment losses on loans and advances	103.500	442.628
Unwinding (Actualization of impairment loss)	(4.500)	-
Write-offs	(3.099)	(10.296)
<b>Balance at 30 June / 31 December</b>	<b>1.157.710</b>	<b>1.074.909</b>

<b>17. Available-for-sale securities</b>	<b>30/06/07</b>	<b>31/12/06</b>
Bonds issued by Hellenic Republic	362.202	219.928
Bonds of other issuers	61.985	9.964
Listed shares	3.887	11.084
Non-listed shares	3.965	3.965
Mutual funds units	14.629	12.811
<b>Available-for-sale securities</b>	<b>446.668</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 30/06/07</b>	<b>Balance as at 30/06/07</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 EMIPOIKH LEASING A.E.	GREECE	100,00%	54.157	100,00%	54.157
5 EMPORIKI BANK CYPRUS L.T.D.	CYPRUS	91,18%	22.440	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
10 BANKING DEV. TRADING & RESEARCH CENTRE	GREECE	-	-	99,90%	599
11 RESEARCH BANK FOR HISTORICAL ARCHIVES (Non- profit organization).	GREECE	99,90%	15	99,90%	15
12 EMPORIKI MEDIA	GREECE	99,00%	769	99,00%	769
13 EMPORIKI MANAGEMENT	GREECE	99,65%	6.514	99,65%	6.514
14 EMPORIKI BANK ROMANIA S.A.	ROMANIA	98,13%	16.722	98,13%	16.722
15 PHOENIX METROLIFE EMPORIKI	GREECE	-	-	89,84%	27.315
16 EMPORIKI ASSET MANAGEMENT AEIIEY	GREECE	-	-	80,00%	4.800
17 ERMIS AEDAK	GREECE	-	-	71,70%	1.871
18 EMPORIKI ASSET MANAGEMENT AEDAK	GREECE	73,10%	6.671	-	-
19 TOTAL CARE A.E	GREECE	70,00%	259	70,00%	259
20 EMPORIKI DEVELOPMENT AND REAL ESTATE MANAGEMENT	GREECE	100,00%	34.197	100,00%	34.197
21 GREEK INDUSTRY OF BAGS	GREECE	58,71%	263	58,71%	263
22 EMPORIKI RENT	GREECE	51,00%	3.060	51,00%	3.060
23 EMPORIKI LIFE	GREECE	50,00%	5.000	50,00%	5.000
24 EMPORIKI CREDICOM	GREECE	50,00%	40.950	50,00%	33.450
			<b>266.412</b>		<b>280.291</b>

The bank's investments in associates are analyzed as follows

<b>Company</b>	<b>Country of incorporation</b>	<b>% Held as at 30/06/07</b>	<b>Balance as at 30/06/07</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%	1.514	18,57%	1.058
			<b>2.499</b>		<b>2.043</b>

The movement in the investment portfolio is summarized as follows:

	Investments in subsidiaries		Investments in associates	
	30/06/07	31/12/06	30/06/07	31/12/06
<b>Opening balance</b>	<b>280.291</b>	<b>264.199</b>	<b>2.043</b>	<b>22.489</b>
Addition	14.036	35.461	456	380
Subsidiary available for sale (Note 8)	(27.315)	-	-	-
Reduction	(600)	(19.369)	-	(10.774)
Impairment	-	-	-	(10.052)
<b>Closing balance</b>	<b>266.412</b>	<b>280.291</b>	<b>2.499</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.

On 11.05.2007 the share capital of PHOENIX METROLIFE EMPORIKI was increased by € 11 millions. After the capital increase Emporiki Bank's participation percentage increased by 0,29%

On 18.05.2007 the share capital of Emporiki Credicom was increased by € 15 millions. Emporiki Bank participated to this capital increase, without any dilution of its participation.

On 21.06.2007 the share capital of EULER HERMES EMPORIKI was increased by €1.140 thousands. Emporiki Bank participated to this capital increase, for its own participation percentage and also for PHOENIX METROLIFE EMPORIKI participation percentage. As a result Emporiki Bank owns 178.000 shares which represent the 21,71% of the company.

Finally, the acquisition of PHOENIX METROLIFE EMPORIKI by Groupama International was completed on 29.06.2007 (**Note 8**).

<b>19. Due to banks</b>	<b>30/06/07</b>	<b>31/12/06</b>
Borrowings from banks	1.748.257	1.306.250
Current accounts	956	23.956
<b>Due to banks</b>	<b>1.749.213</b>	<b>1.330.206</b>

<b>20. Due to customers</b>	<b>30/06/07</b>	<b>31/12/06</b>
<b>Deposits from legal entities</b>		
Current accounts	1.355.598	1.619.221
Term deposits	1.694.618	1.520.157
	<b>3.050.216</b>	<b>3.139.378</b>
<b>Deposits from individuals</b>		
Current accounts	453.792	487.732
Term deposits	6.438.121	5.594.491
Saving accounts	6.764.599	7.026.493
	<b>13.656.512</b>	<b>13.108.716</b>
<b>Cheques and remittances payable</b>	<b>206.190</b>	<b>126.932</b>
Fixed interest rate	8.132.739	7.114.648
Floating interest rate	8.573.989	9.133.446
<b>Total deposits</b>	<b>16.706.728</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>30/06/07</b>	<b>31/12/06</b>
Debt securities	2.104.298	1.386.187
Other credit titles	73	73
<b>Debt securities in issue</b>	<b>2.104.371</b>	<b>1.386.260</b>

During the first quarter Emporiki bank repaid, through the special purpose entity “Lithos Mortgage Financing Plc”, € 276.271.088 of mortgage backed securities.

Moreover, Emporiki Group Finance Plc granted 3 loans to the bank amounting to € 180.000.000. For these loans, Emporiki Group Finance Plc, proceeded to the issuance of € 180.000.000 nominal value debt securities analyzed 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%

Additionally, during the second quarter Emporiki Group Finance Plc granted 2 loans to the Bank amounted to € 800.000.000. For the above, Emporiki Group Finance Plc, proceeded to the issuance of € 800.000.000 nominal value debt securities analyzed as follows:

	Maturity Date	%
• € 400.000.000 nominal value	29.06.2010	3m Euribor +0,110%
• € 400.000.000 nominal value	27.06.2012	3m Euribor +0,140%

As at 30 June 2007, the Bank owned debt securities issued by Lithos Mortgage Financing Plc and Emporiki Group Finance Plc with a total value of € 44.597.547.

<b>22. Other borrowed funds</b>	<b>30/06/07</b>	<b>31/12/06</b>
Subordinated notes	338.185	340.989
Subordinated notes due to the parent company	200.000	200.000
Hybrid securities due to the parent company	170.000	170.000
<b>Other borrowed funds</b>	<b>708.185</b>	<b>710.989</b>

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

### 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>30/06/07</b>	<b>31/12/06</b>
<b>Deferred tax assets</b>		
Intangible assets write-off	981	1.401
Impairment of loans and receivables	122.433	115.351
Provision for the cost of submission to ETEAM	149.230	155.501
Commissions recognition based on effective interest rates	6.529	5.894
Impairment of investments at companies under clearing process	7.000	7.000
Provision for staff expenses	8.087	11.487
Other provisions	13.988	13.857
Other temporary tax differences	-	270
	<b>308.248</b>	<b>310.761</b>
<b>Deferred tax liabilities</b>		
Reduced depreciation rates for buildings	3.965	3.277
	<b>3.965</b>	<b>3.277</b>
<b>Net deferred tax assets</b>	<b>304.283</b>	<b>307.484</b>

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

	<b>30/06/07</b>	<b>31/12/06</b>
<b>Deferred tax (income statement)</b>		
Intangible assets variation	420	1.194
Provision for the cost of submission to ETEAM	6.271	39.073
Impairment of loans and receivables	(6.707)	(82.297)
Commissions recognition based on effective interest rates	(635)	1.051
Provision for staff expenses	3.400	(8.449)
Reduced depreciation rates for buildings	688	1.732
Other provisions	(375)	(13.857)
Impairment of investments in companies under liquidation	-	1.837
Other temporary tax differences	139	(257)
	<b>3.201</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 but 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, for the six month period of 2007 is, nearly, € 9,9 million. This charge has been calculated by applying gradually increasing contribution rates, so that the future annual charges will remain at the same level 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

	30/06/07	31/12/06
Letters of guarantee	1.758.629	1.811.132
Unused approved credit limits	12.189.263	11.569.064
	<b>13.947.892</b>	<b>13.380.196</b>

### c) Pledged assets

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

Additionally, bonds with nominal value of 344.226 euros have been collateralised as part of repurchasing agreements (repo) with another credit institution.

## 26. Share capital

The share capital as at 30 June 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

	<b>30/06/07</b>	<b>31/12/06</b>
Statutory reserve	114.405	114.405
Valuation reserve of available-for-sale investments	12.082	15.361
Reserves from disposal of treasury shares	52.466	52.466
Other reserves	495.640	493.535
	<b>674.593</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:

	<b>30/06/07</b>	<b>31/12/06</b>
<b>Opening balance</b>	<b>15.361</b>	<b>17.657</b>
Profit / (loss) from revaluation	8.231	12.135
Recycling to the Income Statement	(11.510)	(14.431)
<b>Closing balance</b>	<b>12.082</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.

	<b>30/06/07</b>	<b>31/12/06</b>
Cash and balances with Central Bank ( <b>Note 13</b> )	250.657	421.068
Treasury securities	18.741	6.895
Due from banks ( <b>Note 14</b> )	2.221.744	1.744.202
Trading portfolio ( <b>Note 15</b> )	1.024.337	1.122.906
	<b>3.515.479</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 - 30/06/07	1/1 - 30/06/06
Board of Directors fees *	894	402
	<b>30/06/07</b>	<b>31/12/06</b>
Deposits	9.905	9.551
Loans	48.936	53.443
	<b>58.841</b>	<b>62.994</b>

\*The fees of the non-executive members of Board of Directors amount to € 125 thousands for the 1<sup>st</sup> half of 2007 and € 29 thousands for the 1<sup>st</sup> half 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

	30/06/07	31/12/06
<b>Assets</b>		
Due from banks	681.505	601.890
Loans and advances to customers	340.359	388.792
Other assets	15.580	22.922
	<b>1.037.444</b>	<b>1.013.604</b>
<b>Liabilities</b>		
Due to banks	180.216	137.906
Due to customers	59.495	248.075
Debt securities in issue	1.627.530	647.530
Other borrowed funds	348.082	348.082
Other liabilities	15.013	12.995
	<b>2.230.336</b>	<b>1.394.588</b>
	<b>1/1 – 30/06/07</b>	<b>1/1 – 30/06/06</b>
<b>Income</b>		
Interest & similar income	18.021	9.577
Fee & commission income	8.573	2.370
Other operating income	285	154
	<b>26.879</b>	<b>12.101</b>
<b>Expense</b>		
Interest expense & similar charges	30.898	16.872
Fee & commission expense	27	-
Staff costs	(502)	3.854
Other operating expenses	15.144	3.597
	<b>45.567</b>	<b>24.323</b>

**Associates**

	<b>30/06/07</b>	<b>31/12/06</b>
<b>Assets</b>		
Loans and advances to customers	<u>54.398</u>	<u>56.173</u>
<b>Liabilities</b>		
Due to customers	<u>1.633</u>	<u>13.477</u>
<b>Income</b>	<b>1/1 – 30/06/07</b>	<b>1/1 – 30/06/06</b>
Interest & similar income	<u>1.092</u>	<u>692</u>
<b>Expenses</b>		
Interest & similar expenses	<u>32</u>	<u>-</u>

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

	<b>30/06/2007</b>	<b>31/12/2006</b>
<b>Assets</b>		
Due from other banks	1.112.535	725.069
Derivative financial instruments - assets	4.937	6.549
Other assets	-	137
	<u>1.117.472</u>	<u>731.755</u>
<b>Liabilities</b>		
Due to other banks	371.478	277.806
Derivative financial instruments – liabilities	2.980	-
Other borrowed funds	370.000	370.000
Other liabilities	1.246	264
	<u>745.704</u>	<u>648.070</u>
<b>Income</b>	<b>1/1 - 30/06/2007</b>	<b>1/1 - 30/06/2006</b>
Interest & similar income	14.289	-
Net trading results	5.917	-
	<u>20.207</u>	<u>-</u>
<b>Expense</b>		
Interest expense & similar charges	10.226	-
Fee & commission expense	9	-
Other operating expenses	1.130	-
	<u>11.365</u>	<u>-</u>

**The related parties transactions and balances are summarized as follows :**

	<b>1/1 - 30/06/2007</b>	<b>1/1 - 30/06/2006</b>
Income	48.177	12.793
Expense	56.964	24.323
Fees from Board of Directors members and key management personnel	894	402
	<u>106.035</u>	<u>37.518</u>
	<b>30/06/2007</b>	<b>31/12/2006</b>
Assets	2.209.314	1.801.532
Liabilities	2.977.673	2.056.135
Receivables from Board of Directors members and key management personnel	48.936	53.443
Liabilities to Board of Directors members and key management personnel	9.905	9.551
	<u>5.245.828</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. Post Balance Sheet Events

The Bank of Greece, approved the establishment of the company with the trade name «CARREFOUR MARINOPOULOS CREDIT COMPANY S.A.», in which the Bank's subsidiary company «EMPORIKI CREDICOM BANK S.A.» will participate with the percentage of 40%.

The resolution at the Shareholders Special General Meeting of "INDUSTRY OF PHOSPHORIC FERTILIZERS S.A." at 11<sup>th</sup> July 2007, was the approval of the 4.6.2007 agreement between the Company and its creditors and the increase of its Share Capital with partial capitalization of the Company's debt with partial restriction of shareholders', non creditors, options of the above increase.

### 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 (amounts in millions euro):

#### Weighted Assets

Weighted Assets on credit risks	16.037
Weighted Assets on market risks	367
<b>Total risk Weighted Assets</b>	<b>16.404</b>

#### Regulatory Shareholder's Equity

Tier #1 Capital	1.289
Tier #2 Capital	249
Deductible amounts	(18)
<b>Total regulatory equity</b>	<b>1.520</b>

The relevant index at 30 June 2007 is estimated to be 9%, approximately, for the Bank.