



EMPORIKI BANK OF GREECE S.A.

CONDENSED FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM JANUARY 1, 2005 TO DECEMBER 31, 2005

(Published according to Law 2190/1920 article 135, concerning companies that prepare annual financial statements under International Financial Reporting Standards (IFRS)
(amounts in thousands of Euro)

The financial information displayed below, provides a general presentation of the financial position and results of Emporiki Bank S.A. and its Group of Companies. The reader who aims to form a full opinion of the Bank's financial position and its results in order to undertake any investment position or other transaction with the Bank or its Group of Companies, may access the web site www.emporiki.gr, where the financial statements prepared in accordance with International Financial Reporting Standards (IFRS) are available together with the auditor's report.

COMPANY INFORMATION

Registered Head Office: 11 Sofokleous street, Athens 105 64
 Companies Registration Number : 6064/06/B/86/03
 Supervising Prefecture: Prefecture of Athens
 Date of approval of the Financial Statements from the BoD: March 30, 2006
 Certified Auditors Accountants: Vassilios X. Goutis (AM SOEL 10411)
 Antonios P. Papageorgiou (AM SOEL 11691)
 PriceWaterhouseCoopers S.A.
 Auditing Company: Unqualified Opinion - Emphasis of Matter
 Type of Auditor's Report: March 30, 2006
 Date of issuance of Auditor's Report: www.emporiki.gr
 Web Site address:

MEMBERS OF THE BOARD OF DIRECTORS

Executive members
 Georgios Provopoulos Chairman and Managing Director, Associate Professor at the University of Athens, Economist
 Leonidas Zonnios General Manager
 Nicolaos Beis General Manager
 Fokion Demakakos Bank Employee - Economist
 Christos Bratsiakos Banker

Non-executive members
 Bernard Dewit Bank Executive
 Jean-Luc Perron Bank Executive
 Demetrios Prokopiou Shipowner
 Panayotis Tsakos Captain, Mercantile Marine
 Ioannis Fotopoulos Tax Consultant

Independent non-executive members
 Nicolaos Ebeoglou Management Consultant
 Margarita Zoulouvis Economist
 Demetrios Krontiras Pensioner

BALANCE SHEET

	Consolidated		Bank	
	31-12-2005	31-12-2004	31-12-2005	31-12-2004
ASSETS				
Cash and Balances with Central Bank	728,120	644,778	679,951	607,736
Treasury Bills	12,359	33,869	919	27,772
Due from Other Banks	1,149,796	918,441	1,445,615	1,101,278
Trading Securities	1,055,278	2,229,924	806,117	1,894,123
Derivative Financial Instruments-Assets	34,019	249	33,621	249
Loans and Advances to Customers (net of allowance)	15,632,511	13,495,024	14,767,004	12,845,838
Available for Sale Securities	112,271	99,840	70,381	70,005
Held to Maturity Securities	28,642	32,603	0	0
Investments in non consolidated subsidiaries	2,672	4,991	264,199	245,268
Investments in Associates	17,769	21,286	22,489	22,489
Intangible Assets	20,154	26,465	11,198	15,425
Property, Plant and Equipment	371,856	375,710	305,854	314,092
Investment Property	116,548	128,899	97,622	103,768
Deferred Tax Assets	251,161	271,895	249,056	268,983
Income Tax Advance	3,305	16,906	3,096	16,906
Other Assets	481,164	446,080	330,394	317,130
TOTAL ASSETS	20,017,625	18,746,960	19,087,516	17,851,062
LIABILITIES				
Due to Other Banks	1,279,863	806,512	1,213,509	755,172
Derivative Financial Instruments-Liabilities	22,008	53,024	21,976	53,024
Due to Customers	14,929,308	14,928,224	14,810,624	14,695,105
Debt Securities in Issue	399,803	396,421	399,327	398,853
Other Borrowed Funds	349,157	347,087	348,619	348,082
Due to State Pension Funds	786,327	786,327	786,327	786,327
Personnel Leaving Indemnities	32,265	32,122	479	452
Insurance Reserves	553,653	477,673	0	0
Current Income Tax Liabilities	16,583	12,932	6,600	8,453
Deferred Tax Liabilities	5,778	5,469	1,544	2,296
Other Liabilities	555,716	447,455	459,835	391,874
TOTAL LIABILITIES	18,930,461	18,293,246	18,048,840	17,439,638
EQUITY				
Share Capital	728,153	485,435	728,153	485,435
Share Premium	371,497	272,183	371,497	272,183
Less: Treasury Shares	0	(132,793)	0	(88,935)
Other Reserves	691,477	697,001	678,063	675,120
Accumulated Deficit	(794,657)	(795,934)	(827,104)	(838,208)
Results for the Period	75,972	(103,997)	88,067	(94,171)
TOTAL EQUITY	1,072,442	421,895	1,038,676	411,424
Minority Interests	14,722	31,819	0	0
TOTAL EQUITY & MINORITY INTERESTS	1,087,164	453,714	1,038,676	411,424
TOTAL LIABILITIES AND EQUITY	20,017,625	18,746,960	19,087,516	17,851,062

INCOME STATEMENT

	Consolidated		Bank	
	1/1-31/12/2005	1/1-31/12/2004	1/1-31/12/2005	1/1-31/12/2004
Interest & Similar Income	965,556	870,898	905,521	816,507
Interest Expense & Similar Charges	(355,617)	(298,648)	(341,225)	(281,258)
NET INTEREST INCOME	609,939	572,250	564,296	535,249
Fee and Commission Income	159,059	151,141	153,807	138,313
Fee and Commission Expense	(13,016)	(13,902)	(12,245)	(11,866)
NET COMMISSION INCOME	146,043	137,239	141,562	126,447
Net Premiums from Insurance Contracts	186,860	212,807	0	0
Net Claims & Benefits on Insurance Contracts	(169,937)	(182,113)	0	0
NET INCOME FROM INSURANCE OPERATIONS	16,923	30,694	0	0
Dividend Income	3,655	9,647	2,060	4,430
Net Trading Results	13,595	32,845	4,041	18,442
Gain less Losses from Investment Securities	7,135	(25,739)	2,580	(67,036)
Other Operating Income	29,047	30,208	11,508	15,725
NET OPERATING INCOME	826,337	787,144	726,047	633,257
Staff Costs	(370,209)	(472,377)	(321,031)	(396,686)
Depreciation & Amortisation	(35,174)	(39,889)	(24,124)	(29,953)
Impairment Losses on Loans and Advances	(118,108)	(140,086)	(112,845)	(133,351)
Other Operating Expenses	(181,726)	(220,597)	(152,704)	(151,442)
TOTAL OPERATING EXPENSES	(705,217)	(872,949)	(610,704)	(711,432)
Share of Loss of Associates	(6,562)	(8,225)	0	0
PROFIT / (LOSS) BEFORE INCOME TAX	114,558	(94,030)	115,343	(78,175)
Income Tax Expense	(40,890)	(19,160)	(27,276)	(15,996)
PROFIT / (LOSS) AFTER INCOME TAX	73,668	(113,190)	88,067	(94,171)
Attributable to:				
Equity Holders of the Bank	75,972	(103,997)		
Minority Interest	(2,304)	(9,193)		
Basic earnings per share (in Euro)	0,80	(1,28)	0,92	(1,16)

CASH FLOW STATEMENT

	Consolidated		Bank	
	1/1-31/12/2005	1/1-31/12/2004	1/1-31/12/2005	1/1-31/12/2004
Net cash flows from operating activities	(1,175,318)	(415,204)	(848,051)	(596,414)
Net cash flows from investing activities	(12,860)	168,183	(55,193)	150,808
Net cash flows from financing activities	564,098	711,539	531,359	706,179
Net increase (decrease) in cash & cash equivalents	(624,080)	464,518	(371,885)	260,573
Cash & cash equivalents at beginning of period	2,767,546	2,303,028	2,733,922	2,472,567
Net increase in cash and cash equivalents due to mergers	0	0	0	782
Cash & cash equivalents at end of period	2,143,466	2,767,546	2,362,037	2,733,922

STATEMENT OF CHANGES IN EQUITY

	CONSOLIDATED			BANK				
	31/12/2005		TOTAL	31/12/2004		TOTAL		
	GROUP	MINORITY INTERESTS		GROUP	MINORITY INTERESTS			
Equity at beginning of period (as published)	523,459	33,231	556,690	612,248	69,339	681,587	518,928	562,162
Restatements (additional data 7)	(101,565)	(1,412)	(102,977)	(101,565)	(1,412)	(102,977)	(107,504)	(107,504)
Restated balances at beginning of period	421,894	31,819	453,713	510,683	67,927	578,610	411,424	454,658
Available-for-sale portfolio valuation	8,995	1	8,996	2,599	0	2,599	7,826	2,584
Result for the year	75,972	(2,304)	73,668	(103,997)	(9,193)	(113,190)	88,067	(94,171)
Prior year (2003) dividends	0	0	0	(40,683)	0	(40,683)	0	(40,683)
Other 2003 appropriations	0	0	0	(82)	0	(82)	0	(82)
Currency translation differences	5,133	105	5,238	9,328	3,314	12,642	0	0
Change in percentage holdings of subsidiaries	0	0	0	0	2,985	2,985	0	0
Increase in percentage holdings of subsidiaries by resignation of minority interests	0	0	0	(11,078)	15,673	4,595	0	0
Mergers by absorption	0	0	0	46,338	(48,887)	(2,549)	0	89,118
Change in accounting treatment of Credicom and Emporiki Life	0	(13,867)	(13,867)	0	0	0	0	0
Disposal of subsidiaries Emporiki Bank Georgia & Astika Hotels	0	(1,032)	(1,032)	0	0	0	0	0
Share capital increase through capitalisation of reserves (1,450)	0	0	(1,450)	0	0	0	(1,450)	0
Share capital increase (Dec. 2005)	391,408	0	391,408	0	0	0	391,408	0
Sale of Treasury shares	170,490	0	170,490	8,787	0	8,787	141,401	0
Equity at end of period	1,072,442	14,722	1,087,164	421,895	31,819	453,714	1,038,676	411,424

ADDITIONAL DATA & INFORMATION

1. Companies included in the consolidated financial statements, apart from EMPORIKI BANK, as well as the parent participation directly or indirectly in them are:

No	Company name	Registered Head Office	Participation
1	EMPORIKI ASSET MANAGEMENT A.E.P.E.Y.	Greece	80.002%
2	PHOENIX METROLIFE EMPORIKI A.E.A.E.	Greece	89.84%
3	EMPORIKI DEVELOPMENT AND REAL ESTATE MANAGEMENT	Greece	96.51%
4	GREEK INDUSTRY OF BAGS	Greece	70.26%
5	THERMA EMPORIKI DEVELOPMENT	Greece	100.00%
6	THERMAIKOS REAL ESTATE A.E.	Greece	100.00%
7	KOLONOS REAL ESTATE A.E.	Greece	100.00%
8	HERMES MUTUAL FUNDS AEDAK	Greece	71.70%
9	EMPORIKI RENT	Greece	51.00%
10	EMPORIKI LEASING A.E.	Greece	100.00%
11	EMPORIKI MANAGEMENT	Greece	100.00%
12	EMPORIKI BANK-GERMANY G.M.B.H	Germany	100.00%
13	EMPORIKI BANK ROMANIA S.A.	Romania	98.49%
14	EMPORIKI BANK BULGARIA A.D.	Bulgaria	100.00%
15	EMPORIKI BANK ALBANIA S.A.	Albania	100.00%
16	EMPORIKI GROUP FINANCE PLC	United Kingdom	100.00%
17	EMPORIKI BANK CYPRUS Ltd.	Cyprus	81.19%
18	EMPORIKI VENTURE CAPITAL ENTERPRISES Ltd.	Cyprus	100.00%
19	EMPORIKI VENTURE CAPITAL DEVELOPED MARKETS Ltd.	Cyprus	100.00%
20	EMPORIKI VENTURE CAPITAL EMERGING MARKETS Ltd.	Cyprus	100.00%
21	EMPORIKI VENTURE CAPITAL FUNDS Ltd.	Cyprus	100.00%

B. Joint Ventures consolidated under the proportionate method:

No	Company name	Registered Head Office	Participation
1	EMPORIKI CREDICOM A.E.	Greece	50.00%
2	EMPORIKI LIFE	Greece	50.00%

C. Associates accounted for under the equity method:

No	Company name	Registered Head Office	Participation
1	MEDIAFON A.E.	Greece	25.00%
2	ICAP A.E.	Greece	20.00%
3	INDUSTRY OF PHOSPHORIC FERTILIZERS	Greece	44.21%
4	EULER HERMES EMPORIKI	Greece	46.44%
5	CHARALAMBIDIES DAIRIES	Cyprus	20.00%

- Tax authorities have audited Emporiki Bank for all years up to and including 2002. The majority of the subsidiaries have been audited for all years up to and including 2003.
- Property, plant and equipment are free of any liens or encumbrances. No fixed assets have been pledged.
- There are no disputes under litigation or arbitration as well as pending legal cases, which are expected to have a significant impact on the financial position of the Group.
- The number of staff employed by the Group as at December 31, 2005 were 7,657 and by the Bank 6,377. Respectively, at December 31, 2005 the total employees of the Group were 8,049 and of the Bank 6,627.
- The Shareholder's Special General Meeting of the Bank, held at August 16, 2005 decided to proceed to the notice of termination of the contract with the Employee Union of the Bank regarding TEAPETE Auxiliary Pension Fund and submit to the ETAT under the provisions of Law 3371/2005. Under that Law, as consulted by the Bank's Legal Division and based on an economic study performed by independent specialized actuaries, which had been accepted by the Ministry of Economy and Finance, the Bank is estimated to pay into IKA-ETEAM and ETAT for its pensioners a special contribution of 786 million Euro (upfront or within a period of 10 years). In addition, under the Law regulations the Bank will be obliged to pay additional contributions compared to those defined by ETEAM, for the actively insured employees hired before 31/12/2004 for the following periods and up to the date they retire. It should be noted, that an Amendment to the Law has already been submitted by the Government to the Parliament, for approval of the estimated charge of the economic study mentioned above.
- The Bank and the Group made adjustments to the opening balance sheet of January 1, 2004 and the comparative figures of December 31, 2004 in comparison with those figures presented in the interim financial statements. For a more detailed information the reader must refer to the Notes to Financial Statements No 43 for the individual restatements and No 47 for the consolidated, respectively.
- The Financial statements of the Bank and the Group were submitted for approval to the Board of Directors, the 30th March 2006.

Athens, March 30, 2006

GEORGIOS A. PROVPOULOS

LEONIDAS A. ZONNIOS

KONSTANTINOS S. PASCHALIS

CHAIRMAN OF THE BoD
AND MANAGING DIRECTOR

GENERAL MANAGER
AND MEMBER OF THE BoD

FINANCIAL MANAGER