

Auditors' Report

To the Shareholders of Emporiki Bank of Greece S.A.

We have audited the accompanying consolidated balance sheet of Emporiki Bank of Greece S.A. (the "Company") and its subsidiaries (the "Group") as of 31 December 2005 and the related consolidated statements of income, cash flows and changes in shareholders' equity for the year ended 31 December 2005. These financial statements set out on pages 5 to 59 are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Greek Auditing Standards, which conforms to International Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We also assessed the consistency of the information included in the Directors' Report. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group as of 31 December 2005, and the results of its operations and cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and the information included in the Directors' Report is consistent with the financial statements.

Without qualifying our opinion, we draw attention to (a) note 36 of the financial statements with respect to the accounting treatment that the Company adopted in relation to the liability arising from the adoption and implementation of Law 3371/2005 (Social Security Regulation of Banking Institutions) and (b) note 47 of the financial statements, with respect to the modifications made on the published interim financial statements as a result of the completion of first time adoption of IFRS.

Athens, 30 March 2006

THE CERTIFIED AUDITORS ACCOUNTANTS

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