

**CONSOLIDATED BALANCE SHEET AS AT MARCH 31st, 2005**  
(Amounts in thousand euros)

<b>ASSETS</b>	<b>March 31st, 2005</b>		<b>December 31st, 2004</b>	
Cash in hand and balances with the Central Bank		515.892		644.778
Treasury bills and other securities eligible for refinancing with Central Bank		34.599		33.869
Amounts due from credit institutions		1.249.564		918.441
Trading securities		1.346.644		2.081.202
Derivative financial instruments		10.140		249
Loans and advances to customers		13.946.927		13.565.287
Investment securities-available-for-sale		254.274		248.562
Investment securities-held-maturity		33.079		32.603
Investments in affiliated undertakings		5.759		4.991
Investments in associated undertakings		21.910		21.286
Goodwill and other intangible assets		22.746		26.465
Property, plant and equipment		374.683		375.710
Investment tangible assets		128.559		128.899
Deferred tax assets		261.205		262.937
Tax advances		16.907		16.907
Other assets		478.330		444.784
<b>TOTAL ASSETS</b>		<b>18.701.218</b>		<b>18.806.970</b>
<b>LIABILITIES</b>	<b>March 31st, 2005</b>		<b>December 31st, 2004</b>	
Amounts due to credit institutions		422.825		806.512
Derivative financial instruments and other trading liabilities		26.000		53.024
Amounts due to customers		15.151.516		14.928.224
Debt securities in issue		396.520		396.421
Other borrowed funds		348.232		347.087
Due to insurance companies		712.000		712.000
Retirement benefit obligations		32.694		32.122
Other provisions		480.371		463.777
Other liabilities		507.492		492.711
Current taxes		24.103		12.932
Deferred tax liabilities		6.366		5.469
<b>TOTAL LIABILITIES</b>		<b>18.108.119</b>		<b>18.250.279</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>March 31st, 2005</b>		<b>December 31st, 2004</b>	
Ordinary shares		485.435		485.435
Share premium		272.183		272.183
Less: treasury shares		-112.264		-132.793
Retained losses		-771.228		-786.950
Other reserves		685.399		685.584
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>559.525</b>		<b>523.459</b>
Minority interests		33.574		33.230
<b>TOTAL EQUITY AND MINORITY INTERESTS</b>		<b>593.099</b>		<b>556.689</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>18.701.218</b>		<b>18.806.968</b>

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INCOME STATEMENT (January 1st 2005 - March 31st 2005)	March 31st, 2005		March 31st, 2004	
Interest income		242.579		205.935
Interest expense		-85.652		-69.334
<b>NET INTEREST INCOME</b>		<b>156.927</b>		<b>136.601</b>
Fee and commission income		41.182		40.371
Fee and commission expense		-9.664		-11.039
<b>NET FEE AND COMMISSION INCOME</b>		<b>31.518</b>		<b>29.332</b>
Dividend income		380		4.545
Net trading income		5.125		13.887
Gains less losses from investment securities		6.432		-11.691
Other operating income		3.729		3.828
Net insurance premium		65.246		54.535
<b>OPERATING INCOME</b>		<b>269.357</b>		<b>231.037</b>
Staff costs		-100.207		-106.661
Depreciation and amortisation		-11.241		-12.045
Impairment losses on loans and advances		-27.546		-40.806
Other operating expenses		-42.837		-49.089
Payments for insured risks and compensation		-50.987		-30.030
<b>OPERATING EXPENSES</b>		<b>-232.818</b>		<b>-238.631</b>
Share of results of associates before tax		624		-2.089
<b>PROFIT/ LOSS BEFORE TAX</b>		<b>37.163</b>		<b>-9.683</b>
Income tax expense		-13.348		-2.830
<b>PROFIT/ LOSS AFTER TAX</b>		<b>23.815</b>		<b>-12.513</b>
<b>PROFIT/ LOSS TO SHAREHOLDERS</b>		<b>24.493</b>		<b>-9.866</b>
Minority interest		-678		-2.646
<b>Earnings/ Losses per share (euro)</b>		<b>0,30</b>		<b>-0,12</b>

**NOTES:**

- The companies that have been included in the consolidated accounts and the relevant participation percentage are listed in the detailed results publication.
- The Bank was tax audited for the fiscal periods 2002 inclusive, while most of the affiliated companies were tax audited for the fiscal periods 2003 inclusive. The fixed assets of the Bank were free of liens or encumbrances as at 31/03/2005.
- The fixed assets of the consolidated companies of the Group are free of liens or encumbrances.
- Legal disputes or disputes before arbitration are not likely to have a significant impact on the financial position of the Bank.
- The total number of Group employees was 7,883 as at 31/3/2005. The number of Emporiki Bank (Parent company) employees was 6,535 as at 31/03/2005. At 31/3/2004, the relevant numbers were 8,575 and 6,935 accordingly.
- The Bank intends to participate into the provisions of the recent "Capital Markets and other issues" Law. Pursuant to the law, as interpreted by the Bank's legal counsels, and according to economic study of independent actuaries, the expected total cost of the inclusion to the law is estimated at 1,108 mil. Euros. Pursuant to the above the Bank has recognised in its Financial Statements a liability against its inclusion into the law of 712 mil. Euros. In addition to this, the Bank, in the context of its inclusion into the provision of the Law (article 59, paragraphs b and c) will make in the forthcoming fiscal years increased employer contributions against covering future costs to ETEAM, that relate to the Bank's personnel. The present value of the future pension contributions and the value of the transferred assets of TEAPETE are estimated at 396 mil. Euros. The aforementioned law stipulates that the final cost to each bank will be set through a new law in the context of "special economic studies" that will be commissioned by the competent Ministry.