

BALANCE SHEET OF PARENT COMPANY AS AT MARCH 31st, 2005
 (Amounts in thousand euros)

ASSETS	March 31st, 2005			December 31st, 2004		
Cash in hand and balances with the Central Bank			469.197			607.736
Treasury bills and other securities eligible for refinancing with Central Bank			29.445			27.772
Amounts due from credit institutions			1.464.655			1.101.278
Trading securities			1.141.566			1.894.123
Derivative financial instruments			273			249
Loans and advances to customers			13.186.148			12.916.101
Investment securities-available-for-sale			69.202			70.005
Investments in affiliated undertakings			263.129			245.268
Investments in associated undertakings			22.489			22.489
Goodwill and other intangible assets			12.286			15.425
Property, plant and equipment			310.834			314.092
Investment tangible assets			103.476			103.768
Defered tax assets			259.499			260.025
Tax advance			16.906			16.906
Other assets			344.485			320.362
TOTAL ASSETS			<u>17.693.590</u>			<u>17.915.599</u>
LIABILITIES	March 31st, 2005			December 31st, 2004		
Amounts due to credit institutions			325.449			755.172
Derivative financial instruments and other trading liabilities			16.232			53.024
Amounts due to customers			14.941.946			14.695.105
Debt securities in issue			398.853			398.853
Other borrowed funds			348.082			348.082
Retirement benefit obligations			450			452
Due to insurance companies			712.000			712.000
Other liabilities			387.804			423.234
Current taxes			19.194			8.453
Deferred tax liabilities			2.877			2.296
TOTAL LIABILITIES			<u>17.152.887</u>			<u>17.396.671</u>
SHAREHOLDERS' EQUITY	March 31st, 2005			December 31st, 2004		
Ordinary shares			485.435			485.435
Share premium			272.183			272.183
Less: treasury shares			-88.935			-88.935
Retained earnings			-803.067			-824.875
Other reserves			675.087			675.120
TOTAL SHAREHOLDERS' EQUITY			<u>540.703</u>			<u>518.928</u>
TOTAL EQUITY AND LIABILITIES			<u>17.693.590</u>			<u>17.915.599</u>

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INCOME STATEMENT (January 1st 2005 - March 31st 2005)	March 31st, 2005			March 31st, 2004		
Interest income			217.055			191.768
Interest expense			-74.153			-66.658
NET INTEREST INCOME			142.902			125.110
Fee and commission income			39.611			34.956
Fee and commission expense			-1.680			-2.932
NET FEE AND COMMISSION INCOME			37.931			32.024
Dividend income			240			1.498
Net trading income			5.060			12.558
Gains less losses from investment securities			0			-5.473
Other operating income			1.308			1.938
OPERATING INCOME			187.441			167.655
Staff costs			-87.493			-90.381
Depreciation and amortisation			-8.226			-6.789
Impairment losses on loans and advances			-27.499			-39.765
Other operating expenses			-30.498			-32.041
PROFIT FROM OPERATIONS			-153.716			-168.976
RESULTS BEFORE TAX			33.725			-1.321
Income tax expense			-11.917			-2.142
RESULTS AFTER TAX			21.808,00			-3.463,00
RESULTS PER SHARE (euro)			0,26			0,04

NOTES:

- The Bank has adopted the IFRS Accounting Principles with transition date the 1st January 2004.
- The Bank was tax audited for the fiscal periods 2002 inclusive.
- The fixed assets of the Bank were free of liens or encumbrances as at 31/03/2005
- Legal disputes or disputes before arbitration are not likely to have a significant impact on the financial position of the Bank.
- The number of Emporiki Bank (Parent company) employees was 6,535 as at 31/03/2004. At 31/3/2004, the relevant number was 6,935.
- 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.