

BALANCE SHEET OF PARENT COMPANY AS AT JUNE 30th, 2005
(Amounts in thousand euros)

ASSETS	June 30th, 2005			December 31st, 2004		
1. Cash and balances with the Central Bank			579,119			607,736
2. Treasury bills and other eligible bills			53,616			27,772
3. Loans and advances to banks			1,547,697			1,101,278
4. Trading securities			956,334			1,894,123
5. Derivative financial instruments			13,507			249
6. Loans and advances to customers (provisions included)			13,635,087			12,916,101
7. Investment securities			44,429			70,005
8. Investments in subsidiaries			242,179			245,268
9. Investments in associates			22,489			22,489
10 Non current assets held for sale			18,234			0
11. Intangible assets			10,107			15,425
12. Property, plant and equipment			309,407			314,092
13. Investment property			100,141			103,768
14. Deferred income tax assets			254,346			260,025
15. Prepaid income tax			3,096			16,906
16. Other assets			451,388			320,362
TOTAL ASSETS			18,241,176			17,915,599
LIABILITIES	June 30th, 2005			December 31st, 2004		
1. Deposits from banks			765,981			755,172
2. Derivative financial instruments			33,989			53,024
3. Due to customers			15,103,307			14,695,105
4. Debt securities in issue			398,853			398,853
5. Other borrowed funds			348,082			348,082
6. Social insurance liabilities			712,000			712,000
7. Retirement benefit obligations			450			452
8. Current income tax liabilities			13,058			8,453
9. Other liabilities			306,504			423,234
10. Deferred income tax liabilities			794			2,296
TOTAL LIABILITIES			17,683,018			17,396,671
SHAREHOLDERS' EQUITY	June 30th, 2005			December 31st, 2004		
12. Share capital			582,522			485,435
13. Share premium			126,184			272,183
14. Less: treasury shares			-88,935			-88,935
15. Retained earnings			-723,367			-824,875
16. Other reserves			661,754			675,120
TOTAL SHAREHOLDERS' EQUITY			558,158			518,928
TOTAL EQUITY AND LIABILITIES			18,241,176			17,915,599

BALANCE SHEET OF PARENT COMPANY AS AT JUNE 30th, 2005
 (Amounts in thousand euros)

INCOME STATEMENT (January 1st 2005 - June 30th 2005)		1/1-30/06/2005	1/1-30/06/2004	1/4-30/06/2005	1/4-30/06/2004
Interest income		440,501	396,109	223,446	204,341
Interest expense		-154,407	-134,447	-80,254	-67,789
NET INTEREST INCOME		286,094	261,662	143,192	136,552
Fee and commission income		73,007	66,253	33,395	31,296
Fee and commission expense		-3,838	-6,104	-2,157	-3,172
NET FEE AND COMMISSION INCOME		69,169	60,149	31,238	28,124
Dividend income		1,481	2,193	1,241	695
Net trading income		610	17,643	-4,450	5,085
Gains less losses from investment securities		2,890	-14,078	2,890	-8,605
Other operating income		3,257	7,486	1,949	5,548
OPERATING INCOME		363,501	335,055	176,060	167,399
Staff expenses		-169,318	-176,118	-81,824	-85,737
Depreciation charges		-15,623	-12,383	-7,398	-5,593
Impairment losses on loans and advances		-54,558	-65,602	-27,058	-25,837
Other operating expenses		-66,070	-68,544	-35,572	-36,504
LOSSES FROM OPERATIONS		-305,569	-322,647	-151,852	-153,671
PROFIT/ LOSSES BEFORE TAX		57,932	12,408	24,208	13,728
Income tax expense		-17,235	-7,976	-5,319	-5,834
PROFIT/ LOSSES FROM ORDINARY ACTIVITIES AFTER TAX		40,697	4,432	18,889	7,894
EARNINGS PER SHARE (euro)		0.48	0.05	0.23	0.05

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30th JUNE 2005
 (Amounts in thousand euros)

CASH FLOWS	June 30th, 2005			June 30th, 2004		
Net cash inflows / (outflows) from operating activities			-243,816			257,316
Net cash inflows/ (outflows) from investing activities			-29,780			-34,767
Net cash inflows/ (outflows) from financing activities			-1,450			-40,683
Net increase / (reduction) of cash and cash equivalents			-275,046			181,866
Cash and cash equivalents at the beginning of period			2,733,924			2,472,567
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD			2,458,878			2,654,433

RECONCILIATION OF EQUITY AS AT JUNE 30th, 2005
 (Amounts in thousand euros)

	January 1st, 2004	March 31st, 2004	June 30th, 2004	December 31st, 2004
NET ASSETS (Greek GAAP)	1,268,571	1,286,505	1,313,309	1,328,863
Reversal of proposed ordinary dividends payable 2003	40,766	40,766	0	0
Write-off of deferred changes that do not meet the IFRS definition of an intangible asset	-18,646	-19,303	-19,883	-21,791
Revaluation of land and buildings at transition	195,206	195,206	195,206	-16,148
Restatement of accumulated depreciation to reflect buildings' useful lives rather than their tax Finance Lease	0	381	2,024	1,184
Impairment of loans	-104,597	-112,362	-111,699	-89,745
Amortisation of deferred commission income (IAS 39)	-21,957	-26,704	-31,630	-40,757
Deferred commission income (IAS 39)	3,175	4,171	5,334	7,998
Provision for retirement benefit obligations (ETEAM)	-712,000	-712,000	-712,000	-712,000
Impairment of investments in subsidiaries	-259,348	-264,821	-273,426	-155,909
Impairment of investments in associates	-36,653	-36,653	-36,653	-19,390
Impairment of non-consolidated subsidiaries (under liquidation)	-20,874	-20,874	-20,874	0
Revaluation of AFS portfolio	-25	83	33	29
Revaluation of trading securities (marked to market)	-6,644	8,919	-7,709	0
Revaluation of Derivatives	142	-15,996	98	-386
Income tax provision	0	-6,277	-13,795	0
Tax provision of property revaluation	-7,641	-7,641	-7,641	0
Property tax provision	0	-275	-550	0
Provision for staff expenses	-16,414	-16,414	-19,219	-15,688
Other provisions	-4,000	-4,250	-4,500	-5,000
Deferred income tax assets	264,239	268,856	269,655	260,025
Deferred income tax liabilities	-1,111	-1,593	-708	-2,296
TOTAL ADJUSTMENTS	-706,407	-726,828	-787,953	-809,935
NET ASSETS (IFRS)	562,164	559,677	525,356	518,928

STATEMENT OF CHANGES IN EQUITY AS AT JUNE 30th, 2005
(Amounts in thousand euros)

	Share Capital	Share Premium	Treasury Shares	Other Reserves	Retained Earnings	TOTAL
Previously reported balance at 1 January 2004	429,658	278,392	-88,935	642,931	-699,883	562,163
Revaluation reserve-available for sale investments	---	---	---	-712	----	-712
Net profit 1/1/04 -30/06/04	---	---	---	---	4,432	4,432
Dividend for 2003	---	---	---	---	-40,683	-40,683
Profit attributable to the equity holders	---	---	---	14,270	-14,352	-82
Other appropriations	---	---	---	238	---	238
BALANCES AS AT 30 JUNE 2004	429,658	278,392	-88,935	656,727	-750,486	525,356
<i>Balances as at 1 January 2005</i>	485,435	272,183	-88,935	675,120	-824,875	518,928
Revaluation reserve-available for sale investments	---	---	---	-515	498	-17
<i>Balances as at 1 January 2005</i>	---	---	---	---	40,697	40,697
Losses set of against share premium	---	-144,852	---	---	144,852	0
Share capital increase through capitalisation of reserves	97,087	-1,147	---	-12,850	-84,539	-1,449
BALANCES AS AT 30 JUNE 2005	582,522	126,184	-88,935	661,755	-723,367	558,159

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 30/06/2005.
- 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 6,430 as at 30/06/2005. At 30/06/2004, the relevant number was 6,897.
- The Extraordinary General Meeting of the Bank's shareholders held on August 16, 2005 resolved to the dissolution -termination of the existing contracts between the Bank and the Employee's Union of the Emporiki Bank, regarding the Bank Personnel's Supplementary Insurance Fund (ΤΕΑΠΕΤΕ) and its participation into the provisions of the 3371/2005 Law. Pursuant to this law, as interpreted by the Bank's legal counsels, and according to economic study of independent actuaries, the Bank estimates that the relevant liability towards the insurance funds IKA-ETEAM and ETAT, rises to 712 mil. Euros, which will be paid as a lump sum or on a ten-year basis. In addition to this and in accordance to the provisions of the above mentioned Law, in the forthcoming fiscal years, the Bank will make increased employer contributions, in relation to those provisioned by ETEAM, for its active insured employees who were hired before the 31/12/2004 and until their retirement. It is also mentioned 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, therefore the final cost may differs from the cost estimated by the Bank. Law 3371/2005 allows the financial institutions to record in the Financial results for the year 2005 the expected total cost of the inclusion to the above mentioned law on the basis of the specific economic study, in exception to the provisions in force.
- The Financial Results of the Bank for the six-month period ending the 30th June 2005 were approved by the Board of Directors of the Bank on the 19th September 2005.