

CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30th, 2003
(Amounts in euros)

ASSETS	September 30th, 2003		September 30th, 2002	
1. Cash in hand and balances with the Central Bank		583,695,138.34		421,026,114.71
2. Treasury bills and other securities eligible for refinancing with Central Bank:				
(a) Treasury bills and similar securities		22,514,576.87		7,227,262.00
(b) Other securities acceptable for refinancing		4,300,698.66		4,061,640.00
		26,815,275.53		11,288,902.00
3. Amounts due from credit institutions				
(a) On demand		13,663,193.97		18,862,927.78
(b) Other amounts		816,756,249.00		501,200,147.28
(c) Reverse repos		19,959,481.67		0.00
Less: Provisions for doubtful debts		-26,805.63		-59,128.00
		850,352,119.01		520,003,947.06
4. Loans and advances to customers				
(a) Loans		11,675,770,558.15		9,623,355,682.74
(b) Other amounts due from customers		365,354,659.86		478,631,905.73
Less: Provisions for doubtful debts		-343,116,546.92		-285,748,144.55
		11,698,008,671.09		9,816,239,443.92
5. Bonds and other fixed-yield securities issued by the:				
a) Government		1,507,602,778.98		4,641,328,855.61
b) Other issuers		478,177,633.35		521,518,939.47
		1,985,780,412.33		5,162,847,795.08
6. Shares and other variable-yield securities		350,482,899.64		729,887,911.72
7. Participations in non-affiliated companies		110,249,780.18		126,276,197.00
8. Participations in non-consolidated companies		87,884,026.01		160,901,757.96
9. Intangible assets				
(a) Establishment and foundation expenses		22,886,993.39		22,069,130.00
(b) Goodwill		1,880,729.00		1,918,615.75
(c) Other intangible assets		86,794,507.74		66,146,043.27
Less: Amortisation of intangible assets as at 30/9/2003		-60,747,368.63		-47,110,555.85
		50,814,861.50		43,023,233.17
10. Tangible assets				
a) Land		66,852,299.54		61,510,822.88
b) Buildings		197,234,297.60		163,843,284.47
Less: Depreciation of land and buildings as at 30/9/2003		-93,840,132.46		-83,514,982.38
		103,394,165.14		80,128,302.09
c) Furniture, electronic & other equipment		179,674,459.43		200,421,682.77
Less: Depreciation of furniture and equipment as at 30/9/2003		-127,935,933.41		-137,190,774.88
		51,738,526.02		63,230,907.89
d) Other tangible assets		325,627,641.12		234,736,524.25
Less: Depreciation of other tangible assets as at 30/9/2003		-140,038,798.49		-106,682,054.59
		185,588,842.63		128,054,469.66
e) Fixed assets under construction and advances for purchases of fixed assets		74,001,369.92		37,690,004.70
13. Other assets		298,505,680.30		399,770,166.10
14. Prepayments and accrued income		96,295,026.95		95,282,113.99
TOTAL ASSETS		16,620,459,094.13		17,857,162,089.93

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(Amounts in euros)

LIABILITIES	September 30th, 2003			September 30th, 2002		
1. Amounts due to credit institutions						
(a) On demand	58,310,768.37			72,625,036.00		
(b) Time and at notice	1,986,053,961.99			2,642,157,964.00		
(c) Other	3,055,804.96	2,047,420,535.32		41,589,324.97	2,756,372,324.97	
2. Amounts due to customers						
(a) Deposits	11,592,773,082.26			9,312,614,654.63		
(b) Other amounts due:						
ba) On demand	129,777,866.71			308,046,792.77		
bb) Time and at notice	210,673.00			432,219.00		
bc) Repos	1,339,899,468.31	13,062,661,090.28		3,303,899,213.00	12,924,992,879.40	
4. Other Liabilities		154,439,720.40			185,157,467.84	
5. Accruals and deferred income		67,889,125.64			89,846,178.60	
6. Provisions against contingent liabilities and changes						
(a) Provisions for staff pensions and similar obligations	2,794,660.60			1,961,129.99		
(b) Provisions for taxation	1,308,043.00			1,298,104.11		
(c) Other provisions	8,863,625.84	12,966,329.44		6,961,386.97	10,220,621.07	
8. Paid-up capital	429,658,380.00			427,258,939.20		
9. Share premium account	278,392,248.76			278,392,248.76		
10. Reserves	578,987,837.31			1,128,667,555.48		
11. Revaluation reserves	781,828.95			7,390,826.49		
12. Retained earnings	-71,650,644.42			-3,081,596.72		
13. FX differences upon consolidation	-14,259,776.45			-4,168,028.00		
14. Consolidation differences	-3,783,820.35			-4,387,603.00		
15. Profit for the period 1/1-30/9/2003	83,734,570.13			72,685,908.58		
16. Minority interests	55,476,875.12			78,327,248.00		
17. Reserves for own shares	27,071,517.08			0.00		
18. Own shares	-89,326,723.08	1,275,082,293.05		-90,512,880.74	1,890,572,618.05	
TOTAL LIABILITIES		16,620,459,094.13			17,857,162,089.93	
OFF-BALANCE SHEET ACCOUNTS (Memo accounts)						
1. Contingent liabilities and commitments						
a) From accepting and discounting bills		650,329.07			0.00	
b1) Guaranties and assets pledged as collateral security		1,386,704,881.85			1,295,168,369.00	
b2) Non-utilized credit margins		2,340,304,064.54			2,341,185,258.00	
b3) Interest rate contracts		2,807,050,285.69			749,906,641.00	
b4) Exchange rate contracts		257,654,083.73			172,281,822.00	
b5) Other		355,413,613.93	7,147,777,258.81		117,265,291.00	4,675,807,381.00
2. Obligations resulting from temporary assignment transactions			1,338,483,794.28			3,431,356,845.00
3. Other off-balance sheet items						
a) Beneficiaries of third party assets		2,941,366,467.17			3,340,222,202.19	
b) Obligations from bilateral agreements		2,534,923,102.99			5,148,046,514.00	
c) Credit memorandum accounts		12,392,745,838.44	17,869,035,408.60		8,730,296,545.45	17,218,565,261.64
TOTAL OFF-BALANCE SHEET ACCOUNTS			26,355,296,461.69			25,325,729,487.64

CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30th, 2003

(Amounts in euros)

CONSOLIDATED PROFIT AND LOSS ACCOUNT		September 30th, 2003		September 30th, 2002	
1. Interest and similar income					
-Interest income from fixed-income securities	102,715,624.97			195,365,275.00	
-Other interest and similar income	563,166,989.73	665,882,614.70		529,153,238.39	724,518,513.39
2. Interest expenses and similar charges	-219,542,441.44	-219,542,441.44		-312,345,634.96	-312,345,634.96
		446,340,173.26			412,172,878.43
3. Income from securities					
(a) Income from shares and other variable-yield securities	11,203,352.95			16,155,601.03	
(b) Income from participating interests	4,671,461.13			306,574.00	
(c) Income from participations in affiliated companies	85,408.00			1,919,748.00	
Plus or Less:					
(d) Incorporation of the results of non-consolidated companies of the Group	-1,508,580.03	14,451,642.05		-19,478,093.00	-1,096,169.97
4. Fee and commission income	125,805,587.78			118,793,805.99	
Less:					
5. Fee and commission expenses	-10,805,733.02	114,999,854.76		-14,401,836.63	104,391,967.36
Plus or Less:					
6. Income from financial transactions		22,391,389.85			22,414,015.32
Plus					
7. Other operating income		11,816,551.66			13,860,270.08
GROSS OPERATING INCOME		609,999,611.58		551,742,961.22	
Less:					
8. General administrative expenses					
(a) Staff costs					
-Salaries and wages	-183,697,150.30			-174,335,680.43	
-Social Security/Pension funds costs	-44,276,483.67			-42,113,986.73	
-Other charges	-41,508,363.78	-269,481,997.75		-41,598,899.53	-258,048,566.69
(b) Other administrative expenses		-93,482,065.34			-88,403,814.11
9. Depreciation and amortisation		-86,570,593.88			-77,534,356.90
10. Other operating expenses		-4,752,618.51			-2,653,691.30
11+12. Valuation differences of amounts due and provisions for contingent liabilities		-65,637,125.99			-54,436,023.38
13+14. Value adjustments on securities held as fixed assets		-3,876,863.00			-5,216,361.00
NET OPERATING PROFIT		86,198,347.11		65,450,147.84	
15. Extraordinary income		4,099,991.25			6,058,912.16
16. Extraordinary expenses		-3,099,385.93			-2,530,414.42
17. Extraordinary profit		-604,443.76			5,446,171.00
Profit (Before Tax)		86,594,508.67			74,424,816.58
Less: Minority interests		-2,859,938.54			-1,738,908.00
GROUP NET PROFIT BEFORE TAX		83,734,570.13		72,685,908.58	

NOTES:

- The financial sector companies that have been included in the consolidated accounts besides the Emporiki Bank of Greece SA are: 1. Investment Bank SA. 2. Commercial Bank of Greece (Germany) GmbH. 3. Emporiki Investments SA. 4. Commercial Capital Group SA. 5. Ermis Mutual Fund Management SA. 6. Commercial Leasing SA. 7. Commercial Assets-Liabilities Management & Liquidation SA. 8. Commercial Factoring SA. 9. Commercial Bank of Greece (Romania) S.A. 10. Commercial Bank of Greece (Georgia) S.A. 11. Commercial Bank of Greece (Bulgaria) A.D. 12. Commercial Bank of Greece (Armenia) C.J.S.C. 13. Commercial Bank of Greece (Albania) S.A. 14. Commercial Asset Management SA 15. Commercial Bank of Greece (Cyprus) Ltd. 16. Commercial Real Estate SA. The 16th of the above listed companies had not been consolidated in the period 1/1- 30/09/2002.
- The account "Participations in non-consolidated companies" of total amount of Euro 87,884,026.01 includes: a) Participations of the amount of Euro 11,744,892.51 in affiliated companies outside the financial sector which were consolidated on the basis of the Net Equity Method and b) Participations of the amount of Euro 76,139,133.50 in affiliated companies outside the financial sector which were valued at acquisition value.
- 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 consolidated companies of the Group.
- The total number of Group employees was 7,692 as at 30/9/2003.
- The main accounting principles applied by the financial sector companies of Emporiki Bank Group in the preparation of their financial statements are those that were applied in the preparation of the financial statements on the 30th September 2002.
- Provisions against contingent liabilities from bad debts at the Group level are in our view adequate.
- In the current period a tax audit on the results of the Parent Company for the financial years 1999-2002 took place.
- The account "Participation in non-affiliated companies" includes participations of the Parent Bank in companies listed in the ASE that were valued at the acquisition value of around Euro 21.70 million since they are connected with Repo agreements.
- Certain items of the Consolidated Financial Statements of the previous period 1/1-30/09/2002 have been adjusted to become comparable to the corresponding items for the period 1-30/09/2003.