

BALANCE SHEET OF PARENT COMPANY AS AT DECEMBER 31st, 2004
97th YEAR
(Amounts in euros)

ASSETS	Fiscal Year 2004			Fiscal Year 2003		
1. Cash and balances with the Central Bank		607,735,525.37			398,113,775.05	
2. Treasury bills and other securities eligible for refinancing with Central Bank						
a) Treasury bills and similar securities		27,773,085.14			9,791,647.39	
3. Amounts due from credit institutions						
a) On demand	8,622,746.33			721,405.65		
b) Other amounts	1,033,099,364.59			932,508,838.29		
c) Reverse repos	59,556,070.40	1,101,278,181.32	1,736,786,791.83	31,711,554.68	964,941,798.62	1,372,847,221.06
4. Loans and advances to customers						
a) Loans	13,240,664,819.74			11,876,028,040.14		
b) Other amounts due from customers	219,660,480.78	13,460,325,300.52		158,810,415.64	12,034,838,455.78	
Less: Provisions for doubtful debts		-470,727,947.13	12,989,597,353.39		-329,835,987.86	11,705,002,467.92
5. Bonds and other fixed-yield securities issued by the:						
a) Government	1,364,467,700.88			1,351,982,634.91		
b) Other issuers	485,091,934.43	1,849,559,635.31		572,384,371.25	1,924,367,006.16	
6. Shares and other variable-yield securities		101,181,824.72			287,271,074.09	
7. Participations in non-affiliated companies		20,411,081.04			31,662,655.40	
8. Participations in affiliated companies		397,802,287.91	2,368,954,828.98		721,995,494.10	2,965,296,229.75
9. Intangible assets						
a) Establishment and foundation expenses	24,883,682.81			20,344,043.24		
c) Other intangible assets	95,262,912.43	120,146,595.24		80,985,700.18	101,329,743.42	
Less: Amortisation of intangible assets		-73,727,663.17	46,418,932.07		-52,830,231.34	48,499,512.08
10. Tangible assets						
a) Land	198,319,298.86			47,228,070.48		
b) Buildings	172,343,442.26			124,095,811.07		
Less: Depreciation of land and buildings	-85,681,440.70	284,981,300.42		-81,376,406.05	89,947,475.50	
c) Furniture, electronic and other equipment	146,654,938.51			133,190,563.96		
Less: Depreciation of furniture and equipment	-109,096,875.85	37,558,062.66		-100,066,846.81	33,123,717.15	
d) Other tangible assets	12,867,703.85			12,343,372.42		
Less: Depreciation of other tangible assets	-6,986,847.67	5,880,856.18		-6,410,015.86	5,933,356.56	
e) Fixed assets under construction and advances		2,746,315.60	331,166,534.86		5,860,952.12	134,865,501.33
13. Other assets			362,017,263.46			349,303,126.77
14. Prepayments and accrued income			79,739,882.37			68,467,549.21
TOTAL ASSETS			17,914,681,586.96			16,644,281,608.12
OFF-BALANCE SHEET ACCOUNTS (Assets)			50,507,777,484.64			26,111,295,704.83

BALANCE SHEET OF PARENT COMPANY AS AT DECEMBER 31st, 2004
(Amounts in euros)

LIABILITIES	Fiscal Year 2004			Fiscal Year 2003		
1. Amounts due to credit institutions						
a) On demand	67,832,483.74			69,176,211.66		
b) Time and at notice	687,339,411.41			1,156,253,858.42		
c) Other	577.96	755,172,473.11		126,064.60	1,225,556,134.68	
2. Amounts due to customers						
a) Deposits	13,466,410,032.90			12,123,019,489.61		
b) Other amounts due						
ba) On demand	109,942,394.81			132,105,030.22		
bb) Time and at notice	-----			-----		
bc) Repos	1,118,752,869.84	14,695,105,297.55	15,450,277,770.66	1,586,560,438.70	13,841,684,958.53	15,067,241,093.21
3. Liabilities on debt instruments						
a) Debt instruments		398,780,000.00		-----		
b) Other debt instruments		73,358.76	398,853,358.76	73,358.76	73,358.76	
4. Other liabilities			233,420,708.30			237,456,214.08
5. Accrued expenses			124,097,260.33			70,910,992.10
6. Provisions against contingent liabilities and changes:						
a) Provisions against personel pensions		13,635,343.12		-----		
c) Other provisions		17,452,687.02	31,088,030.14	29,347.03	29,347.03	
7. Subordinated debt			348,081,500.00			-----
8. Share capital paid up (88,260,978 shares with nominal value Euro 5.5)		485,435,379.00		429,658,380.00		
9. Share premium account		361,137,351.48		278,392,248.76		
10. Reserves		587,705,378.62		605,360,678.17		
10a. Own shares	-88,934,569.68			-88,934,569.68		
10b. Reserves for own shares	43,999,814.20	-44,934,755.48		43,999,814.20	-44,934,755.48	
11. Revaluation reserves		84,371,313.75		94,051.49		
12. Retained earnings						
- Ammounts written-off		-82,476,926.20		-----		
- Results for the period 1/1-31/12/2004	-43,390,517.05			-----		
- Provisions for income tax not included in operating expenses	-18,984,265.35	-62,374,782.40	1,328,862,958.77	-----	-----	1,268,570,602.94
TOTAL LIABILITIES			17,914,681,586.96			16,644,281,608.12
Off-Balance Sheet Accounts (Liabilities)						
1. Contingent liabilities and commitments						
b1) Guaranties and assets pledged as collateral security		1,509,296,690.59		1,585,698,849.94		
b2) Non-utilised credit lines		7,885,081,052.05		2,816,826,117.21		
b3) Interest rate contracts		2,260,963,665.45		2,368,457,824.67		
b4) Exchange rate contracts		194,908,145.17		126,758,046.40		
b5) Other		65,649,648.65	11,915,899,201.91	80,986,673.94	6,978,727,512.16	
2. Obligations resulting from temporary assignment transactions			1,137,092,459.54			1,487,029,686.31
3. Other off-balance sheet items						
a) Beneficiaries of third party assets		1,477,169,984.70		2,582,564,977.08		
b) Obligations from bilateral agreements		1,872,684,943.83		2,185,228,523.33		
c) Credit memorandum accounts		34,104,930,894.66	37,454,785,823.19	12,877,745,005.95	17,645,538,506.36	
			50,507,777,484.64			26,111,295,704.83

BALANCE SHEET OF PARENT COMPANY AS AT DECEMBER 31st, 2004
(Amounts in euros)

PROFIT AND LOSS ACCOUNT (January 1st 2003 - December 31st 2003)	Fiscal Year 2004		Fiscal Year 2003	
1. Interest and similar income				
-Interest income from fixed-income securities	78,368,732.93		131,903,492.32	
-Other interest and similar income	733,314,941.51	811,683,674.44	636,272,925.78	768,176,418.10
Less:				
2. Interest expenses and similar charges		-289,277,044.33		-268,612,509.65
Plus:		522,406,630.11		499,563,908.45
3. Income from securities				
a) Income from shares and other variable-yield securities	3,858,274.81		5,564,940.68	
c) Income from participations in affiliated companies	571,852.49	4,430,127.30	727,514.47	6,292,455.15
4. Fee and commission income	150,812,777.20		152,793,700.57	
Less:				
5. Fee and commission expenses	-11,865,518.37	138,947,258.83	-17,371,962.02	135,421,738.55
Plus:				
6. Income from financial transactions		14,855,944.71		17,918,696.73
7. Other operating income		12,037,226.52		14,384,910.44
GROSS OPERATING INCOME		692,677,187.47		673,581,709.32
Less:				
8. General administrative expenses				
a) Staff costs				
-Wages and salaries	-250,476,245.61		-224,319,018.62	
-Social security costs	-59,968,513.16		-57,197,820.12	
-Other charges	-90,645,018.86	-401,089,777.63	-63,228,905.35	-344,745,744.09
b) Other administrative expenses	-119,754,482.01	-520,844,259.64	-117,975,744.76	-462,721,488.85
Less:				
9. Depreciation and amortisation		-37,015,069.03		-31,147,993.41
10. Other operating expenses		-2,619,385.15		-2,861,792.89
11+12. Valuation differences of amounts due and provisions for contingent liabilities		-148,203,000.18		-79,000,000.00
13+14. Valuation adjustments on securities held as fixed assets		-30,808,591.49		-----
Net operating results		-46,813,118.02		97,850,434.17
Plus:				
15. Extraordinary income		4,023,283.25		2,208,365.24
Less:				
16. Extraordinary expenses		-6,531,798.46		-2,906,434.09
Plus:				
17. Extraordinary results		5,931,116.18		8,546,606.55
18. RESULTS (Before Tax)		-43,390,517.05		105,698,971.87

NOTES:

1. Fixed asset investments during the period 1/1/2004-31/12/2004 were Euro 51,949,684.16.
2. The fixed assets of the Bank were free of liens or encumbrances as at 31/12/2004.
3. The number of Emporiki Bank (Parent company) employees was 6,627 as at 31/12/2004.
4. Legal disputes or disputes before arbitration are not likely to have a significant impact on the financial position of the Bank.
5. Provisions against contingent liabilities from doubtful debt of CL 396/68 are in our view adequate.
6. The net balance of Treasury Shares of EUR 44,934,755.48 (after taking into account the reserve shown in the Appropriation Account) appears in the Liabilities side as a deduction from Net Equity.
7. a) In the current fiscal period 2004, the Bank revaluated the non-depreciated value of buildings and land at the reasonable value, in accordance with IAS as it was estimated by property experts, and resulted to additional value of the total amount of EUR 213,933,252.11 which appears in the Liabilities side under the account "11. Revaluation Reserves" b) In the same account a loss of EUR 129,660,348.00, which resulted from the valuation of the investment portfolio on 31/12/2004, was directly incorporated.
8. a) With the Decision No K2-14903/10-12-2004 of the Ministry of Development the merger by absorption by "Emporiki Bank of Greece S.A." of the societies anonymes "Emporiki Investment Bank S.A.", "Emporiki Investment Fund S.A.", "Emporiki Capital Group S.A.", "Emporiki Factoring S.A." was approved, with balance sheet merger date the 31st May 2004 which resulted to an increase of the Share Capital by EUR 55,776,999.00. b) Additionally, in the current fiscal period 2004 merger by absorption of the societies anonymes "Cadmus Investment Initiatives S.A.", "Cadmus Business Enterprises S.A." and "Cadmus Investments and Consulting Services S.A." was effected, with balance sheet merger date the 15th December 2004. The resulted amounts were incorporated in the present Financial Statement of 31/12/2004. The final Financial Statement of 31/12/2004 will be drafted immediately after the approval of the companies' merger, by the Division in charge of the Ministry of Development.
9. The Bank was tax audited for the fiscal periods 2002 inclusive, consequently tax obligations on non-tax-audited fiscal periods of 2003 & 2004 have not been finalised yet.
10. The accounting principles followed by the Bank in the preparation of the above financial statements are those followed by usual practice.
11. It should be clarified that the corresponding amounts of the fiscal year 2003 are quoted as appeared in the published Financial Statements.
12. According to the 4-digit classification of the National Industry Classification Code (ΣΤΑΚΟΔ 2003), all of the Bank's income was classified under the heading of Sector 651.9 "Activities of other intermediary financial institutions".