

**CONDENSED INTERIM FINANCIAL  
STATEMENTS**

**AS AT 30 - 09 - 2006**

**In accordance with the International Accounting Standard 34**



**ATHENS 10 November 2006**

## Contents of the Condensed Interim Financial Statements

Condensed Interim Income Statement.....	3
Condensed Interim Balance Sheet.....	4
Condensed Interim Statement of Changes in Equity.....	5
Condensed Interim Cash Flow Statement .....	6
Notes to the Condensed Interim Financial Statements.....	7
1. General information .....	7
2. Significant accounting policies.....	7
3. Critical accounting estimates, and judgments in applying accounting policies.....	8
4. Segment reporting.....	9
5. Net interest income.....	10
6. Net fee & commission income .....	10
7. Net trading results.....	11
8. Gains less losses of investment portfolio .....	11
9. Staff costs .....	11
10. Other operating expenses .....	12
11. Income tax expense .....	12
12. Earnings per share.....	12
13. Cash and balances with Central Bank .....	13
14. Due from banks .....	13
15. Trading securities.....	13
16. Loans and advances to customers.....	14
17. Available-for-sale securities .....	14
18. Investments in subsidiaries / associates.....	15
19. Due to banks .....	16
20. Due to customers .....	16
21. Debt securities in issue.....	17
22. Other borrowed funds .....	17
23. Deferred tax assets/ liabilities.....	18
24. Obligations to pension funds.....	19
25. Contingent liabilities and commitments.....	19
26. Share capital.....	20
27. Other reserves .....	20
28. Cash and cash equivalents.....	20
29. Related party transactions .....	21
30. Dividends paid.....	22
31. Capital adequacy.....	22
32. Post balance sheet events.....	22

## Condensed Interim Income Statement

	Note	1 January- 30 September 2006	1 January- 30 September 2005	1 July- 30 September 2006	1 July- 30 September 2005
Interest & similar income		801.827	673.265	286.116	232.764
Interest expense & similar charges		(309.840)	(237.191)	(117.379)	(82.784)
<b>Net interest income</b>	<b>5</b>	<b>491.987</b>	<b>436.074</b>	<b>168.737</b>	<b>149.980</b>
Fee & commission income		120.592	113.422	40.154	40.416
Fee & commission expense		(5.584)	(6.478)	(2.524)	(2.640)
<b>Net fee &amp; commission income</b>	<b>6</b>	<b>115.008</b>	<b>106.944</b>	<b>37.630</b>	<b>37.776</b>
Dividend income		1.470	1.635	647	154
Net trading results	<b>7</b>	(4.223)	2.749	(7.277)	2.139
Gains less losses from investment securities	<b>8</b>	5.372	2.902	(66)	12
Other operating income		11.015	5.293	3.495	2.036
<b>Net operating income</b>		<b>620.629</b>	<b>555.597</b>	<b>203.166</b>	<b>192.097</b>
Staff costs	<b>9</b>	(269.245)	(262.669)	(89.727)	(93.351)
Depreciation & amortization		(17.924)	(22.511)	(5.722)	(6.888)
Impairment losses on loans and other receivables	<b>16</b>	(117.628)	(81.046)	(49.000)	(26.489)
Other operating expenses	<b>10</b>	(125.612)	(105.150)	(47.057)	(39.080)
<b>Total operating expenses</b>		<b>(530.409)</b>	<b>(471.376)</b>	<b>(191.506)</b>	<b>(165.808)</b>
<b>PROFIT BEFORE TAX</b>		<b>90.220</b>	<b>84.221</b>	<b>11.660</b>	<b>26.289</b>
Income tax expense	<b>11</b>	(27.912)	(24.574)	(5.843)	(7.339)
<b>PROFIT AFTER TAX</b>		<b>62.308</b>	<b>59.647</b>	<b>5.817</b>	<b>18.950</b>
Basic earnings per share (in Euro)	<b>12</b>	0,47	0,44	0,04	0,14

Notes on pages 7 to 22 form an integral part of these condensed interim financial statements.

## Condensed Interim Balance Sheet

	Note	30 September 2006	31 December 2005
<b>ASSETS</b>			
Cash and balances with Central Bank	13	510.904	679.951
Treasury bills		12.582	919
Due from banks	14	1.340.969	1.445.615
Trading securities	15	1.483.756	806.117
Derivative financial instruments		28.290	33.621
Loans and advances to customers	16	16.348.098	14.767.004
Available-for-sale securities	17	338.706	70.381
Held-to-maturity securities		76.501	-
Investments in subsidiaries	18	265.699	264.199
Investments in associates	18	12.702	22.489
Intangible assets		9.710	11.198
Property, plant and equipment		304.305	305.854
Investment property		90.838	97.622
Deferred tax assets	23	224.639	249.056
Income tax advance		2.976	3.096
Other assets		364.112	330.394
<b>TOTAL ASSETS</b>		<b>21.414.787</b>	<b>19.087.516</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
Due to banks	19	1.555.874	1.213.509
Derivative financial instruments		48.269	21.976
Due to customers	20	15.827.291	14.810.624
Debt securities in issue	21	1.587.497	399.327
Other borrowed funds	22	343.090	348.619
Due to State pension fund	24	703.915	786.327
Personnel indemnities		449	479
Current tax liabilities		-	6.600
Deferred tax liabilities	23	2.976	1.544
Other liabilities		251.728	459.835
<b>TOTAL LIABILITIES</b>		<b>20.321.089</b>	<b>18.048.840</b>
<b>Equity</b>			
Share Capital	26	728.153	728.153
Share premium		371.497	371.497
Other reserves	27	670.777	678.063
Accumulated deficit		(739.037)	(827.104)
Results for the period		62.308	88.067
<b>TOTAL EQUITY</b>		<b>1.093.698</b>	<b>1.038.676</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>21.414.787</b>	<b>19.087.516</b>

Notes on pages 7 to 22 form an integral part of these condensed interim financial statements.

### Condensed Interim Statement of Changes in Equity

	Share capital	Share premium	Treasury shares	Other reserves	Accumulated deficit	TOTAL
<b>Balance as at 1 January 2005</b>	<b>485.435</b>	<b>272.183</b>	<b>(88.935)</b>	<b>675.120</b>	<b>(932.379)</b>	<b>411.424</b>
Available-for-sale valuation	-	-	-	3.476	499	3.975
Profit for the period 01/01-30/09/2005	-	-	-	-	59.647	59.647
Offset losses against Share premium	-	(144.852)	-	-	144.852	-
Share capital increase by capitalization of reserves	97.087	(1.147)	-	(12.851)	(84.540)	(1.451)
Sale of own shares	-	-	88.935	8.467	43.999	141.401
<b>Balance as at 30 September 2005</b>	<b>582.522</b>	<b>126.184</b>	<b>-</b>	<b>674.212</b>	<b>(767.922)</b>	<b>614.996</b>
<b>Balance as at 1 January 2006</b>	<b>728.153</b>	<b>371.497</b>	<b>-</b>	<b>678.063</b>	<b>(739.037)</b>	<b>1.038.676</b>
Available-for-sale valuation	-	-	-	7.642	-	7.642
Transfer to income statement due to sales of available-for-sale securities	-	-	-	(14.928)	-	(14.928)
Profit for the period 01/01-30/09/2006	-	-	-	-	62.308	62.308
<b>Balance as at 30 September 2006</b>	<b>728.153</b>	<b>371.497</b>	<b>-</b>	<b>670.777</b>	<b>(676.729)</b>	<b>1.093.698</b>

Notes on pages 7 to 22 form an integral part of these condensed interim financial statements.

## Condensed Interim Cash Flow Statement

	<b>1 January – 30 September 2006</b>	<b>1 January – 30 September 2005</b>
<b>Cash flows from operating activities</b>		
Profit / (loss) after tax	62.308	59.647
<b><u>Adjustment for reconciliation of period result to cash flows from operating activities</u></b>		
<u>Adjustments for non-cash items included in profit and loss for the period:</u>		
Depreciation and amortization	17.924	22.512
Impairment losses on investment securities	10.052	-
Impairment losses on loans and other receivables	117.628	81.046
	<u>145.604</u>	<u>103.558</u>
<u>Net (increase)/ decrease of operating assets:</u>		
Obligatory deposits to Bank of Greece	64.272	68.464
Due from banks	48.993	(33.229)
Trading securities (less government bonds)	(8.192)	277.339
Derivative financial instruments (assets)	5.331	(23.533)
Loans and advances to customers (net of write-offs)	(1.698.722)	(1.090.162)
Deferred tax assets	24.418	5.774
Other assets	(33.719)	(43.730)
	<u>(1.597.619)</u>	<u>(839.077)</u>
<u>Net increase/(decrease) of operating liabilities:</u>		
Due to banks	342.364	(187.621)
Derivative financial instruments (liabilities)	26.293	(23.703)
Due to customers	1.016.666	391.932
Current tax liabilities	(6.480)	25.358
Deferred tax liabilities	1.432	(1.200)
Other liabilities	(289.680)	60.202
	<u>1.090.595</u>	<u>264.968</u>
<b>Total cash flows from operating activities</b>	<b>(299.112)</b>	<b>(410.904)</b>
<b>Cash flows from investing activities</b>		
Increase / (decrease) of participations in subsidiaries	(1.499)	(53.344)
Increase / (decrease) of participations in associates	(266)	-
Net change in property, plant and equipment, intangible assets and investment property	(8.103)	(3.059)
Net change in available-for-sale investments	(275.611)	33.376
Net change in held-to-maturity investments	(76.501)	-
<b>Total cash flows from investing activities</b>	<b>(361.980)</b>	<b>(23.027)</b>
<b>Cash flows from financing activities</b>		
Proceeds from the issue of mortgage backed securities (securitization)	997.281	-
Proceeds from sale of own shares	-	141.401
Proceeds from the issue of other debt securities	248.750	-
Purchase of own debt securities	(64.256)	-
Tax on share capital increase	-	(1.450)
<b>Total cash flows from financing activities</b>	<b>1.181.775</b>	<b>139.951</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>520.683</b>	<b>(293.980)</b>
Cash and cash equivalents, at beginning of period (Note 28)	2.362.037	2.733.924
<b>Cash and cash equivalents, at end of period (Note 28)</b>	<b>2.882.720</b>	<b>2.439.944</b>

Notes on pages 7 to 22 form an integral part of these condensed interim financial statements.

## Notes to the Condensed Interim Financial Statements

### 1. General information

Emporiki Bank ("Emporiki Bank" or the "Bank") operates in all banking activities (retail, corporate) as well as in investment banking, asset management, portfolio management and in general financial services. The Bank's registered office is at 11 Sofocleous Str. and its registration number as "Societe Anonyme" is 6064/06/B/86/03. The Bank offers services in Greece through its network of 374 branches and abroad through its branches in London as well as through its subsidiaries in Germany, Cyprus, Bulgaria, Albania, and Romania.

Emporiki Bank was established in Greece in 1907 and its shares are listed in the Athens Stock Exchange from 1909. The share of Emporiki Bank is included in the FTSE 20.

Its web site address is [www.emporiki.gr](http://www.emporiki.gr).

The members of the Board of Directors as at 30 September 2006, are the following:

Executive members		
Christian Phokion	Jacques Dimakakos	Managing Director
Despoina	Chalkidi	Member

  

Non-executive members		
Jean-Frederic Bernard	De Leusse De Wit	Chairman
Phillipe Jean-Luc	Dore Perron	Vice-Chairman
Pierre-Rene-Henry	Harang	Member
Ypatia-Maria-Charlotte	Stratou	Member
Panagiotis	Tsakos	Member

  

Independent non-executive members		
Spiridon Christoforos	Lorentziadis Hatzopoulos	Member
Nikolaos	Ebeoglou	Member

The Board of Directors, at its meeting on October 20, 2006, in replacement of the resigning member of the Board Mr. Jean-Luc Perron elected as its new member Mr. Antonios Krondiras.

Additionally, the Board of Directors at the same meeting, in accordance with the Bank's Articles of Association, elected Mr. Antonios Krondiras as its Managing Director and Mr. Christian Jacques as its Deputy Managing director.

The Board of Directors approved these financial statements on 10 November 2006.

### 2. Significant accounting policies

The accounting policies applied in the preparation of these financial statements are in accordance with the accounting policies included in the annual financial statements as at 31 December 2005, after taking into consideration the following new interpretations and amendments to the standards issued by the International Accounting Standards Board (IASB) and adopted by the European Union and which are effective for periods beginning on 1 January 2006:

- IAS 19 (Amendment) "Employee Benefits"
- IAS 39 (Amendment) "Fair Value Option"
- IAS 39 (Amendment) "Cash Flow Hedge Accounting of Forecast Intra-group Transactions"
- IAS 39 and IFRS 4 (Amendment) "Financial Guarantee Contracts"
- IAS 21 (Amendment) "The Effects of Changes in Foreign Exchange Rates"
- IFRIC 4 "Determining whether an Arrangement contains a Lease"
- IFRIC 5 «Rights to Interests arising from Decommissioning, Restoration, and Environmental Rehabilitation Funds»
- IFRIC 6 «Liabilities Arising from Participating in a Specific Market – Waste Electrical and Electronic Equipment»

The amendments to the Standards mentioned above and the issue of Interpretation 4 do not have any significant effect on the Bank's financial statements. IFRIC 5 and 6 are not relevant to the Bank's nature of business.

Apart from the amendments to the Standards and the new interpretations stated above, IASB has issued the International Financial Reporting Standard 7 "Financial Instruments: Disclosures" and has amended the International Accounting Standard 1. IFRS 7 and the amendment to IAS 1, are effective for accounting periods beginning on or after 1 January 2007 and their application is expected to have a significant effect on the disclosures required for the financial instruments.

Finally, IASB has issued the interpretations 7,8 and 9 which are effective for accounting periods beginning on or after 1 March 2006, 1 May 2006 and 1 June 2006 respectively and they have not been adopted, yet, by the European Union. The application of these interpretations is not expected to have any significant effect on the Bank's financial statements.

## **2.1 Basis of preparation**

Emporiki Bank condensed interim financial statements as at 30 September 2006 have been prepared in accordance with the International Accounting Standard (IAS) 34 "Interim Financial Reporting" and they should be read along with the Bank's annual published financial statements for the year ended 31 December 2005

The condensed interim financial statements are presented in Euro, the Bank's functional currency, rounded to the nearest thousand unless otherwise indicated.

These condensed interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, and financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

## **3. Critical accounting estimates, and judgments in applying accounting policies**

In preparing these condensed interim financial statements, the significant judgments made by management in applying the Bank's accounting policies and the key sources of estimation uncertainty are the same as those that applied to the published annual financial statements for the year ended 31 December 2005.

The integration of Emporiki Bank with the Credit Agricole Group and the alignment of the accounting policies and practices with those of the Credit Agricole Group will be completed until 31 December 2006.

#### 4. Segment reporting

<u>From 1/1 to 30/09/2006</u>	Total	Retail banking	Corporate banking	Insurance / Asset management	Investment banking & treasury	Other
Net interest income	491.987	378.188	112.199	-	1.600	-
Net fee and commission income	115.008	75.477	23.685	15.846	-	-
Other income	13.634	-	-	-	2.619	11.015
<b>Net Operating Income</b>	<b>620.629</b>	<b>453.665</b>	<b>135.884</b>	<b>15.846</b>	<b>4.219</b>	<b>11.015</b>
Staff costs	269.245	207.318	21.540	8.077	4.306	28.004
Impairment losses on loans and other receivables	117.628	89.397	28.231	-	-	-
Other operating expenses	143.536	104.781	12.918	4.306	4.335	17.196
<b>Total Operating Expenses</b>	<b>530.409</b>	<b>401.496</b>	<b>62.689</b>	<b>12.383</b>	<b>8.641</b>	<b>45.200</b>
<b>PROFIT (LOSS) BEFORE TAX</b>	<b>90.220</b>	<b>52.169</b>	<b>73.195</b>	<b>3.463</b>	<b>(4.422)</b>	<b>(34.185)</b>

<u>From 1/1 to 30/09/2005</u>	Total	Retail banking	Corporate banking	Insurance / Asset management	Investment banking & treasury	Other
Net interest income	436.074	323.963	96.768	-	15.343	-
Net fee and commission income	106.944	73.005	23.054	10.885	-	-
Other income	12.579	-	-	-	7.286	5.293
<b>Net Operating Income</b>	<b>555.597</b>	<b>396.968</b>	<b>119.822</b>	<b>10.885</b>	<b>22.629</b>	<b>5.293</b>
Staff costs	262.669	202.254	21.014	7.880	3.475	28.046
Impairment losses on loans and other receivables	81.046	61.595	19.451	-	-	-
Other operating expenses	127.661	93.193	11.489	3.830	3.410	15.739
<b>Total Operating Expenses</b>	<b>471.376</b>	<b>357.042</b>	<b>51.954</b>	<b>11.710</b>	<b>6.885</b>	<b>43.785</b>
<b>PROFIT (LOSS) BEFORE TAX</b>	<b>84.221</b>	<b>39.926</b>	<b>67.868</b>	<b>(825)</b>	<b>15.744</b>	<b>(38.492)</b>

Retail banking includes all services and products offered to individuals, freelance professionals small and medium size entities.

Corporate banking includes products and services offered to medium-sized, large corporations and shipping companies.

Insurance and asset management services refer to portfolio management for clients and insurance products delivered through the Bank's network.

Investment banking and Treasury include financial services, consulting and transaction services on capital exchange issues and on dealing room activities.

In the other sections are all non-financial or insurance activities as well as the administrative and back off services of the Bank

<b>5. Net interest income</b>	<b>1/1 – 30/09/ 06</b>	<b>1/1 – 30/09/05</b>	<b>1/7– 30/09/06</b>	<b>1/7– 30/09/05</b>
<b>Interest &amp; similar income</b>				
Cash and short-term funds	30.856	33.626	9.625	11.972
Bonds/ Treasury bills	83.990	50.817	37.499	16.352
Customer bonds and reverse repos	-	107	-	-
Loans and advances	686.981	588.715	238.992	204.440
	<b>801.827</b>	<b>673.265</b>	<b>286.116</b>	<b>232.764</b>
<b>Interest expense &amp; similar charges</b>				
Banks and customers	244.476	214.572	90.519	76.428
Debt securities	27.422	7.700	14.183	2.585
Securities and repos	8.852	6.933	3.124	1.098
Obligations to pension funds	18.768	-	5.966	-
Other borrowing funds	10.322	7.986	3.587	2.673
	<b>309.840</b>	<b>237.191</b>	<b>117.379</b>	<b>82.784</b>
<b>Net interest income</b>	<b>491.987</b>	<b>436.074</b>	<b>168.737</b>	<b>149.980</b>
<b>6. Net fee &amp; commission income</b>				
	<b>1/1 – 30/09/ 06</b>	<b>1/1 – 30/09/05</b>	<b>1/7– 30/09/06</b>	<b>1/7– 30/09/05</b>
<b>Fee &amp; commission income</b>				
Loans	27.077	20.298	9.700	5.461
Working capital	5.007	5.483	1.797	2.047
Letters of guarantee	10.474	9.807	3.410	3.645
Credit cards	21.842	22.335	8.690	9.044
Imports – Exports	5.454	5.549	1.622	2.015
Mutual Funds	8.286	7.431	2.442	2.374
Other commissions	42.452	42.519	12.493	15.830
	<b>120.592</b>	<b>113.422</b>	<b>40.154</b>	<b>40.416</b>
<b>Fee &amp; commission expense</b>				
Credit cards	4.880	5.812	2.248	2.376
Related banks and companies	-	222	-	99
Other	704	444	276	165
	<b>5.584</b>	<b>6.478</b>	<b>2.524</b>	<b>2.640</b>
<b>Net commission income</b>	<b>115.008</b>	<b>106.944</b>	<b>37.630</b>	<b>37.776</b>

<b>7. Net trading results</b>	<b>1/1 – 30/09/ 06</b>	<b>1/1 – 30/09/05</b>	<b>1/7– 30/09/06</b>	<b>1/7– 30/09/05</b>
Net profit / (loss) from transactions and foreign exchange valuation	2.196	3.995	3.220	404
Net profit / (loss) from sale and valuation of bonds	(15.987)	3.744	3.867	(8.591)
Net profit / (loss) from sale and valuation of shares and other variable yield securities	3.153	9.749	1.314	3.895
Net profit / (loss) from sale and valuation of derivatives	6.415	(14.739)	(15.678)	6.431
<b>Net trading results</b>	<b>(4.223)</b>	<b>2.749</b>	<b>(7.277)</b>	<b>2.139</b>

<b>8. Gains less losses of investment portfolio</b>	<b>1/1 – 30/09/ 06</b>	<b>1/1 – 30/09/05</b>	<b>1/7– 30/09/06</b>	<b>1/7– 30/09/05</b>
Net profit from mutual funds units and shares sales	15.358	2.465	(66)	12
Net profit from sale of subsidiaries	66	437	-	-
Impairment losses of participation to subsidiaries	(10.052)	-	-	-
<b>Gain less losses of investment portfolio</b>	<b>5.372</b>	<b>2.902</b>	<b>( 66)</b>	<b>12</b>

<b>9. Staff costs</b>	<b>1/1 – 30/09/ 06</b>	<b>1/1 – 30/09/05</b>	<b>1/7– 30/09/06</b>	<b>1/7– 30/09/05</b>
Salaries and wages	185.828	165.464	62.602	56.331
Social security cost (principal and auxiliary)	75.621	84.306	23.816	32.787
Other benefits	7.796	12.899	3.309	4.233
<b>Staff costs</b>	<b>269.245</b>	<b>262.669</b>	<b>89.727</b>	<b>93.351</b>

Total personnel of Emporiki Bank as at 30 September 2006 consists of 6.298 people compared to 6.375 as at 30 September 2005

<b>10. Other operating expenses</b>	<b>1/1 – 30/09/ 06</b>	<b>1/1 – 30/09/05</b>	<b>1/7– 30/09/06</b>	<b>1/7– 30/09/05</b>
Fees and third party expenses	11.686	12.571	3.863	4.211
Third parties fees	38.734	28.305	14.098	12.390
Insurance fees	5.199	3.288	1.278	1.759
Taxes and duties	9.826	10.489	4.275	4.478
Other expenses	60.167	50.497	23.543	16.242
<b>Other operating expenses</b>	<b>125.612</b>	<b>105.150</b>	<b>47.057</b>	<b>39.080</b>

<b>11. Income tax expense</b>	<b>1/1 – 30/09/ 06</b>	<b>1/1 – 30/09/05</b>	<b>1/7– 30/09/06</b>	<b>1/7– 30/09/05</b>
Income Tax for the period (estimation)	2.062	20.000	(24.510)	6.942
Deferred taxation ( <b>Note 23</b> )	25.850	4.574	30.353	397
<b>Income tax expense</b>	<b>27.912</b>	<b>24.574</b>	<b>5.843</b>	<b>7.339</b>

From 1 January 2006, the enacted tax rate in Greece has been decreased from 32% to 29%.

<b>12. Earnings per share</b>	<b>1/1 – 30/09/ 06</b>	<b>1/1 – 30/09/05</b>	<b>1/7– 30/09/06</b>	<b>1/7– 30/09/05</b>
Attributable profits to the Bank shareholders	62.308	59.647	5.817	18.950
Average number of shares (excluding own shares)	132.391.468	135.707.627	132.391.468	135.707.627
Basic Earnings per share (Euro)	0,47	0,44	0,04	0,14

Basic earnings per share is calculated on the profit after tax attributable to the Bank's shareholders and the weighted average number of shares outstanding during the period after deducting own shares in ownership during the period.

The weighted average number of shares for the period from 1 January to 30 September 2005 been retrospectively adjusted in accordance with the requirements of IAS 33 «Earnings per Share».

Diluted earnings per share is calculated by adjusting the weighted average number of shares outstanding during the period and the profit or loss attributable to ordinary equity holders for all the effects of dilutive potential ordinary shares. There were no outstanding dilutive ordinary shares during the periods presented in these financial statements.

<b>13. Cash and balances with Central Bank</b>	<b>30/09/06</b>	<b>31/12/05</b>
Cash	207.078	219.109
Deposits at Central Bank excluding obligatory deposits for liquidity purposes	187.565	280.940
Cheques' receivables – Central Bank clearing office	2.326	1.695
<b>Included as cash and cash equivalents (Note 28)</b>	<b>396.969</b>	<b>501.744</b>
Obligatory deposits at Central Bank	113.935	178.207
<b>Cash and balances with Central Bank</b>	<b>510.904</b>	<b>679.951</b>

Obligatory deposits with Central Bank is a requirement set by the Bank of Greece for all financial institutions established in Greece and equals 2% of total customer deposits. The Bank is also required to maintain a current account with Bank of Greece in order to facilitate inter-bank transactions through the Trans European – Automated Real Time Gross Settlement Express Transfer System (TARGET).

<b>14. Due from banks</b>	<b>30/09/06</b>	<b>31/12/05</b>
Cheques receivables	388	4.459
On demand	31.121	4.330
Placements in other banks	1.166.970	1.271.090
Other amounts due	57.965	32.218
<b>Included as cash and cash equivalents (Note 28)</b>	<b>1.256.444</b>	<b>1.312.097</b>
Loans and borrowings in other banks	84.525	133.518
<b>Due from banks</b>	<b>1.340.969</b>	<b>1.445.615</b>

<b>15. Trading securities</b>	<b>30/09/06</b>	<b>31/12/05</b>
Bonds issued by Hellenic Republic (Note 28)	1.216.725	547.277
Other issuers	249.151	232.010
	<b>1.465.876</b>	<b>779.287</b>
Listed shares	17.880	26.830
	<b>17.880</b>	<b>26.830</b>
<b>Trading securities</b>	<b>1.483.756</b>	<b>806.117</b>

<b>16. Loans and advances to customers</b>	<b>30/09/06</b>	<b>31/12/05</b>
<b>Loans to individuals</b>		
Overdrafts	4.057	3.165
Credit cards	384.497	380.748
Term loans (including consumer loans)	1.693.050	1.365.911
Housing loans	4.979.812	4.201.324
Other loans	150.674	189.047
	<b>7.212.090</b>	<b>6.140.195</b>
<b>Loans to legal entities</b>		
Business loans	7.542.147	7.196.538
Syndicated loans	98.149	133.048
State and public companies	416.053	604.566
Loans in the form of bonds and other loans	1.831.997	1.337.176
	<b>9.888.346</b>	<b>9.271.328</b>
<b>Loans and advances to customers</b>	<b>17.100.436</b>	<b>15.411.523</b>
Less: Impairment losses on loans and advances	(752.338 )	(644.519)
	<b>16.348.098</b>	<b>14.767.004</b>
<b>Floating interest rate</b>	15.415.203	14.530.648
<b>Fixed interest rate</b>	1.685.233	880.875
<b>Total</b>	<b>17.100.436</b>	<b>15.411.523</b>
<b><u>Impairment losses on loans and advances</u></b>		
Changes on impairment losses for loans and advances		
<b>Balance at 1 January</b>	644.519	615.399
Impairment for loans and advances	117.628	112.845
Write-offs	(9.809)	(83.725)
<b>Balance at 30 June / 31 December</b>	<b>752.338</b>	<b>644.519</b>
<b>17. Available-for-sale securities</b>		
	<b>30/09/06</b>	<b>31/12/05</b>
Bonds issued by Hellenic Republic	220.290	2.028
Bonds of other issuers	88.293	30.197
Listed shares	11.361	20.542
Non-listed shares	7.186	8.014
Mutual funds units	11.576	9.600
<b>Available-for-sale securities</b>	<b>338.706</b>	<b>70.381</b>

## 18. Investments in subsidiaries / associates

The bank's investments in subsidiaries are analyzed as follows:

	<b>Company</b>	<b>Country of incorporation</b>	<b>% Held as at 30/09/06</b>	<b>Balance as at 30/09/06</b>	<b>% Held as at 31/12/05</b>	<b>Balance as at 31/12/05</b>
1	EMPORIKI BANK-GERMANY G.M.B.H.	GERMANY	100,00%	22.198	100,00%	22.198
2	EMPORIKI BANK BULGARIA A.D.	BULGARIA	100,00%	12.108	100,00%	12.108
3	EMPORIKI BANK ALBANIA S.A.	ALBANIA	100,00%	8.663	100,00%	8.663
4	EMPORIKI LEASING A.E.	GREECE	100,00%	54.157	100,00%	54.157
5	EMPORIKI BANK CYPRUS L.T.D.	CYPRUS	81,19%	15.905	81,19%	15.905
6	EMPORIKI VENT. CAPITAL ENTERPRISES LIMITED	CYPRUS	100,00%	5.067	100,00%	5.067
7	EMPORIKI VENT. CAPITAL DEVELOPED LIMITED	CYPRUS	100,00%	5.196	100,00%	5.196
8	EMPORIKI VENT. CAPITAL EMERGING LIMITED	CYPRUS	100,00%	15.882	100,00%	15.882
9	EMPORIKI VENT. CAPITAL FUNDS LIMITED	CYPRUS	100,00%	6.113	100,00%	6.113
10	ELVIO A.E.	GREECE	100,00%	150	100,00%	150
11	EMPORIKI GROUP FINANCE PLC	UNITED KINGDOM	100,00%	134	100,00%	134
12	BANK INSTITUTION	GREECE	99,90%	599	99,90%	599
13	RESEARCH BANK FOR HISTORICAL ARCHIVES (Non- profit organization).	GREECE	99,90%	15	99,90%	15
14	EMPORIKI MEDIA	GREECE	99,00%	769	99,00%	769
15	EMPORIKI MANAGEMENT	GREECE	99,65%	6.514	99,65%	6.514
16	EMPORIKI BANK ROMANIA S.A.	ROMANIA	98,13%	16.722	98,13%	16.722
17	THERMA EMPORIKI DEVELOPMENT	GREECE	-	-	0,01%	0
18	KOLONOS REAL ESTATE A.E.	GREECE	-	-	0,01%	0
19	THERMAIKOS REAL ESTATE A.E.	GREECE	-	-	0,01%	0
20	PHOENIX METROLIFE EMPORIKI	GREECE	89,84%	17.298	89,84%	17.298
21	EMPORIKI ASSET MANAGEMENT	GREECE	80,00%	4.800	80,00%	4.800
22	ERMIS AEDAK	GREECE	71,70%	1.871	71,70%	1.871
23	TOTAL CARE A.E.	GREECE	70,00%	259	70,00%	259
24	EMPORIKI DEVELOPMENT AND REAL ESTATE MANAGEMENT	GREECE	65,60%	38.506	65,60%	38.506
25	GREEK INDUSTRY OF BAGS	GREECE	58,71%	263	58,71%	263
26	EMPORIKI RENT	GREECE	51,00%	3.060	51,00%	3.060
27	EMPORIKI LIFE	GREECE	50,00%	5.000	50,00%	5.000
28	EMPORIKI CREDICOM	GREECE	50,00%	24.450	50,00%	22.950
				<b>265.699</b>		<b>264.199</b>

The bank's investments in associates are analyzed as follows

	<b>Company</b>	<b>Country of incorporation</b>	<b>% Held as at 30/09/06</b>	<b>Balance as at 30/09/06</b>	<b>% Held as at 31/12/05</b>	<b>Balance as at 31/12/05</b>
1	ALPHA GRAPHICS FRACHISE DEVELOPMENT	GREECE	49,00%	218	49,00%	218
2	INDUSTRY OF PHOSPHORIC FERTILIZERS	GREECE	42,16%	-	42,16%	10.052
3	MEDIAFON	GREECE	-	-	25,00%	114
4	INCURIAM INVESTMENT LTD	CYPRUS	20,00%	767	20,00%	767
5	ICAP	GREECE	20,00%	5.000	20,00%	5.000
6	EULER HERMES EMPORIKI	GREECE	18,57%	1.058	15,00%	679
7	CHARALAMBIDES DAIRIES	CYPRUS	20,12%	5.659	20,12%	5.659
				<b>12.702</b>		<b>22.489</b>

The movement in the investment portfolio is summarized as follows:

	Investments in subsidiaries		Investments in associates	
	30/09/06	31/12/05	30/09/06	31/12/05
<b>Opening balance</b>	264.199	245.268	22.489	22.489
Addition	1.500	23.414	379	-
Reduction	-	(4.483)	(114)	-
Impairment	-	-	(10.052)	-
<b>Closing balance</b>	<b>265.699</b>	<b>264.199</b>	<b>12.702</b>	<b>22.489</b>

During the 1<sup>st</sup> quarter of 2006, the Bank participated to the share capital increase of EMPORIKI CREDICOM, without any dilution of its participation. On 21<sup>st</sup> of January 2006, the Bank sold its participation in MEDIAFON to third parties. Additionally, the carrying amount of the participation in the Industry of Phosphoric Fertilizers was fully impaired during the 1<sup>st</sup> quarter of 2006.

During the 2nd quarter of 2006, the Bank participated to the share capital increase of EULER HERMES EMPORIKI, resulting to an increase of its direct participation by 3,57%.

The companies Emporiki Venture Capital Funds Ltd and Emporiki Venture Capital Enterprises Ltd, from 1 January 2006, are in the process of merger with Emporiki Venture Capital Developed Markets Ltd. Additionally, the company Emporiki Asset Management is in the process of merger with Ermis AEDAK from 20 February 2006.

<b>19. Due to banks</b>	<b>30/09/06</b>	<b>31/12/05</b>
Borrowings from banks	1.455.710	1.066.389
Current accounts	100.164	147.120
<b>Due to banks</b>	<b>1.555.874</b>	<b>1.213.509</b>
<b>20. Due to customers</b>	<b>30/09/06</b>	<b>31/12/05</b>
<b>Deposits from legal entities</b>		
Current accounts	1.593.909	1.821.916
Term deposits	1.556.626	1.393.268
Sale and repurchase agreements (Repos)	-	9.291
	<b>3.150.535</b>	<b>3.224.475</b>
<b>Deposits from individuals</b>		
Current accounts	452.947	466.140
Term deposits	5.108.215	3.824.936
Saving accounts	7.003.019	7.217.989
Sale and repurchase agreements (Repos)	1.130	3.230
	<b>12.565.311</b>	<b>11.512.295</b>
<b>Cheques and remittances payable</b>	111.445	73.854
	<b>15.827.291</b>	<b>14.810.624</b>
Fixed interest rate	6.665.970	5.230.725
Floating interest rate	9.049.876	9.506.045
<b>Total deposits</b>	<b>15.715.846</b>	<b>14.736.770</b>

Fixed rate deposits include term deposits and repos in euro and foreign currency. The remaining amounts are floating.

<b>21. Debt securities in issue</b>	<b>30/09/06</b>	<b>31/12/05</b>
Debt securities	1.587.424	399.254
Other credit titles	73	73
<b>Debt securities in issue</b>	<b>1.587.497</b>	<b>399.327</b>

The special purpose entity, Lithos Mortgage Financing Plc issued the following classes of residential mortgaged backed securities :

- € 910.000.000 nominal value of Class A floating rate notes (3 month Euribor plus 0,15% spread)
- € 53.000.000 nominal value of Class B floating rate notes (3 month Euribor plus 0,30% spread) and
- € 37.000.000 nominal value of Class C floating rate notes (3 month Euribor plus 0,55% spread)

These securities are callable from May 2013 onwards.

Moreover, Emporiki Group Finance Plc granted a loan to the bank amounting to € 248.750.000, due in April 2011. For the above, Emporiki Group Finance Plc, proceeded to the issuance of € 250.000.000 nominal value debt securities (Schuldschein) with 3 month Euribor plus 0,35% spread

As at 30 September 2006, the Bank owned debt securities issued by Lithos Mortgage Financing Plc and Emporiki Group Finance Plc with a total value of € 58.434.644.

<b>22. Other borrowed funds</b>	<b>30/09/06</b>	<b>31/12/05</b>
Subordinated notes	343.090	348.619
<b>Other borrowed funds</b>	<b>343.090</b>	<b>348.619</b>

As at 30 September 2006, the Bank owned subordinated debt securities issued by Emporiki Group Finance Plc with a total value of € 5.820.883.

## 23. Deferred tax assets/ liabilities

Deferred tax is calculated on all temporary differences based on the liability method and the expected tax rate

Deferred tax assets and liabilities arise from:

	<b>30/09/06</b>	<b>31/12/05</b>
<b>Deferred tax assets</b>		
Intangible assets write-off	1.616	2.595
Impairment of loans and receivables	33.269	33.054
Provision for the cost of submission to ETEAM & ETAT	168.731	194.574
Commissions recognition based on effective interest rates	7.303	6.945
Impairment of investments at companies under clearing process	8.837	8.837
Provision for staff expenses	4.749	3.037
Other temporary tax differences	134	14
	<b>224.639</b>	<b>249.056</b>
<b>Deferred tax liabilities</b>		
Reduced depreciation rates for buildings	2.976	1.544
	<b>2.976</b>	<b>1.544</b>
<b>Net deferred tax assets</b>	<b>221.663</b>	<b>247.512</b>

The charge/ (release) of deferred tax assets and liabilities through the income statements is as follows:

	<b>30/09/06</b>	<b>31/12/05</b>
<b>Deferred tax (income statement)</b>		
Intangible assets variation	980	3.724
Provision for the cost of submission to ETEAM & ETAT	25.843	2.008
Impairment of loans and receivables	(215)	5.947
Commissions recognition based on real interest rates	(357)	1.245
Provision for staff expenses	(1.712)	4.085
Reduced depreciation rates for buildings	1.432	1.248
Impairment of investments in companies under liquidation	-	914
Other temporary tax differences	(121)	5
	<b>25.850</b>	<b>19.176</b>

## 24. Obligations to pension funds

The Auxiliary Pension Fund (TEAPETE) for the Bank's employees is considered a defined benefit plan prior to law 3371/2005. Under law 3371/2005, in which the Bank has opted for submission, all employees and pensioners that were employed up to 31 December 2004 will not be included in TEAPETE but will be included in IKA –ETEAM and ETAT which are the auxiliary funds for state control plans and the new auxiliary fund for bank employees, both of which are considered defined contribution plans. Employees that join the Bank after 1/1/2005 are automatically included in IKA-ETEAM.

Following the provisions of the new law 3371/2005, an economic study was performed by independent specialized actuaries, in order to determine the cost of including TEAPETE into the above-mentioned auxiliary funds (IKA-ETEAM and ETAT). This economic study was approved by the relevant committee of the Ministry of Economy and Finance and it was ratified by law (L. 3455/2006). According to the study the Bank will pay into IKA-ETEAM and ETAT, for its pensioners a special contribution of 786,3 million Euro (within a period of 10 years bearing an interest rate of 3,53% ). The present value of the future contributions from the voluntary retirement and the present value of the extra employees' and employers' contribution (paragraph b of article 59 of Law 3371/2005) have been taken into account into the amount mentioned above.

In addition, the Bank will be obliged to pay additional contributions compared to those defined by ETEAM regulations for employees hired before 31/12/2004 for the following periods and up to the date they retire. The terms of the payment for the additional contributions is not defined by Law 3371/2005 and it is settled by the decision IKA Φ 20203/19189//931/7.11.06. The Bank estimated that the charge, regarding the additional contributions, in the income statement of 2006 is, nearly, 28 million. This charge has been calculated by applying gradually increasing contribution rates, so that the future annual charges will remain at the same level as for 2005.

The Bank paid the amounts relating to the two first installments based on the calculation of the economic study mentioned above.

Notwithstanding the rejection of the temporary measures filed by the employee union (First instance court judgment, No.8849/05), there is a possibility for further legal dispute between the Bank and the employee union or other third parties regarding this issue.

## 25. Contingent liabilities and commitments

### a) Legal issues

The Bank during the normal course of its business is a defendant in claims from customers and other legal actions. According to the consultation of the Bank's Legal division the ultimate disposition of these matters is not expected to have a material effect on the financial position or operations of the Bank.

### b) Contingent commitments

	30/09/06	31/12/05
Letters of guarantee	1.800.267	1.689.658
Unused approved credit limits	10.759.197	9.424.679
	<b>12.559.464</b>	<b>11.114.337</b>

**c) Pledged assets**

Pledged assets as at 30 September 2006 amount to 612.934 (112.200 as at 31 December 2005) including Hellenic Republic bonds pledged by the Bank of Greece for the purposes of transactions through TARGET, by the derivatives clearing house (ETESEP) as a margin insurance and pledged by foreign financial institution for funding purposes and for the securitization of mortgages.

**26. Share capital**

The share capital as at 30 September 2006 and 31 December 2005, amounts to €728.153.074 divided in 132.391.468 ordinary shares of € 5,5 nominal value each.

**27. Other reserves**

	<b>30/09/06</b>	<b>31/12/05</b>
Statutory reserve	114.405	114.405
Valuation reserve of available-for-sale investments	10.371	17.657
Other reserves	546.001	546.001
	<b>670.777</b>	<b>678.063</b>

Statutory reserve and revaluation reserve of available-for-sale investments cannot be distributed. The remaining reserves concern tax-free reserves formed by gains from sales of listed securities and tax-free income that has not been distributed. In the event of distribution these reserves will be taxed with the enacted tax rate prevailing at the year of distribution. The Bank does not have any intention to distribute those reserves in the foreseeable future, and thus no deferred tax has been calculated.

The movement of the available-for-sale revaluation reserve is summarized as follows:

	<b>30/09/06</b>	<b>31/12/05</b>
Opening balance	17.657	10.330
Profit / (loss) from revaluation	7.642	8.847
Recycling to the Income Statement	(14.928)	(1.520)
<b>Closing balance</b>	<b>10.371</b>	<b>17.657</b>

**28. Cash and cash equivalents**

For cash flow purposes cash and cash equivalents includes the following accounts that have maturity up to 3 months from the date of purchase.

	<b>30/09/06</b>	<b>31/12/05</b>
Cash and balances with Central Bank ( <b>Note 13</b> )	396.969	501.744
Treasury securities	12.582	919
Due from banks ( <b>Note 14</b> )	1.256.444	1.312.097
Trading portfolio ( <b>Note 15</b> )	1.216.725	547.277
	<b>2.882.720</b>	<b>2.362.037</b>

## 29. Related party transactions

Credit Agricole and pension funds with participating interests of 71,97 %, 7,88% respectively, constituted the major shareholders of the Bank as at 30 September 2006. The remaining shares are available to the equity market.

### a) Transactions and balances with Board of Directors members

	1/1 - 30/09/06	1/1 - 30/09/05
Board of Directors fees *	525	662
	<b>30/09/06</b>	<b>31/12/05</b>
Deposits	13.423	17.913
Loans	58.586	49.110
	<b>72.009</b>	<b>67.023</b>

\*The fees of the non-executive members of Board of Directors amount to € 50 thousands for the nine months of 2006 and € 47 thousands for the nine months of 2005

Deposits and loans refer to members of the Board of Directors and their immediate family members and companies they control or influence.

### b) Transactions and balances with subsidiaries and associates:

#### Subsidiaries

	30/09/06	31/12/05
<b>Assets</b>		
Due from banks	477.198	375.721
Trading portfolio	12.585	-
Loans and advances to customers	389.994	338.766
Other assets	34.877	6.833
	<b>914.654</b>	<b>721.320</b>
<b>Liabilities</b>		
Due to banks	118.569	66.925
Due to customers	173.276	313.312
Debt securities in issue	647.530	398.780
Other borrowed funds	348.082	348.082
Other liabilities	62.657	6.522
	<b>1.350.114</b>	<b>1.133.621</b>
	<b>1/1 – 30/09/06</b>	<b>1/1 – 30/09/05</b>
<b>Income</b>		
Interest & similar income	19.629	14.202
Fee & commission income	19.343	11.496
Other operating income	985	295
	<b>39.957</b>	<b>25.993</b>
<b>Expense</b>		
Interest expense & similar charges	31.168	17.494
Fee & commission expense	-	-
Staff costs	133	820
Other operating expenses	7.476	8.760
	<b>38.777</b>	<b>27.074</b>

**Associates**

	<b>30/09/06</b>	<b>31/12/05</b>
<b>Assets</b>		
Loans and advances to customers	<u>47.040</u>	<u>39.231</u>
<b>Liabilities</b>		
Due to customers	<u>1.640</u>	<u>510</u>
	<b>1/1 – 30/09/06</b>	<b>1/1 – 30/09/05</b>
<b>Income</b>		
Interest & similar income	<u>1.933</u>	<u>1.268</u>
<b>Expense</b>		
Interest expense & similar charges	<u>7</u>	<u>-</u>

The related parties transactions and balances are summarized as follows :

	<b>1/1 – 30/09/06</b>	<b>1/1 – 30/09/ 05</b>
Income	41.890	27.261
Expense	38.784	27.074
Fees from Board of Directors members and key management personnel	525	662
	<u>81.199</u>	<u>54.997</u>
	<b>30/09/06</b>	<b>31/12/05</b>
Assets	961.694	760.551
Liabilities	1.351.754	1.134.131
Receivables from Board of Directors members and key management personnel	58.586	49.110
Liabilities to Board of Directors members and key management personnel	13.423	17.913
	<u>2.385.458</u>	<u>1.961.706</u>

### 30. Dividends paid

Dividends proposed are charged to the income statement when they are approved from the Shareholders Annual General Meeting

For the accounting year 2005, no dividend distribution was proposed due to losses reported by the Bank at its financial statements for the accounting year 2004.

### 31. Capital adequacy

The Bank's solvency ratio is calculated in accordance with PD/BOG 2053/92 "Definition of equity for credit institutions in Greece" and PD/BOG 2397/96 "Solvency ratio for credit institutions" (modified PD/BOG 2494/02) with a minimum ratio of 8%.

Based on the current legislative framework, the relevant index as at 30 September 2006 is estimated at 8,6% approximately for both the Bank and the Group.

### 32. Post balance sheet events

Emporiki Bank in the 31th of October 2006, sold its participation in the associate company «CHARALAMBIDES DAIRIES LTD». The participation interest in the company was 20,12% (equivalent of 8.940.000 shares).

According to an amendment, which was recently lodged to the Greek Parliament, several types of reserves, which were formed from tax deductible earnings, are going to be taxed

In case that the aforementioned amendment will be approved by the Greek Parliament it will result to a decrease in both Bank and Group Profit & Loss Statement, the exact amount of which cannot be now calculated.