

**CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS**

AS AT 30 -09 -2006

In accordance with the International Accounting Standard 34



ATHENS, 10 November 2006

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Condensed Interim Consolidated Income Statement

	<u>Note</u>	<u>01/01 - 30/09/2006</u>	<u>01/01 - 30/09/2005</u>	<u>01/07 - 30/09/2006</u>	<u>01/07 - 30/09/2005</u>
Interest & similar income		857.474	716.780	304.457	252.598
Interest expense & similar charges		<u>(317.225)</u>	<u>(245.665)</u>	<u>(119.284)</u>	<u>(88.486)</u>
Net interest income	5	540.249	471.115	185.173	164.112
Fee & commission income		126.838	118.244	42.910	42.841
Fee & commission expense		<u>(6.074)</u>	<u>(7.974)</u>	<u>(2.673)</u>	<u>(2.976)</u>
Net commission income	6	120.764	110.270	40.237	39.865
Net premiums from insurance contracts		119.700	135.231	39.113	38.613
Net claims and benefits on insurance contracts		<u>(105.852)</u>	<u>(115.654)</u>	<u>(39.304)</u>	<u>(36.748)</u>
Net income from insurance operations	9	13.848	19.577	(191)	1.865
Dividend income		3.478	2.996	1.587	208
Net trading results	7	<u>(317)</u>	11.182	<u>(4.733)</u>	5.610
Gains less losses from investment securities	8	32.849	7.321	712	2.645
Other operating income		<u>22.874</u>	<u>14.098</u>	<u>4.110</u>	<u>5.170</u>
Net operating income		733.745	636.559	226.895	219.475
Staff costs	10	<u>(307.595)</u>	<u>(302.056)</u>	<u>(102.400)</u>	<u>(109.211)</u>
Depreciation & amortisation		<u>(24.852)</u>	<u>(29.079)</u>	<u>(7.885)</u>	<u>(9.078)</u>
Impairment losses on loans and receivables	18	<u>(120.675)</u>	<u>(81.336)</u>	<u>(51.088)</u>	<u>(25.896)</u>
Other operating expenses	11	<u>(144.673)</u>	<u>(126.497)</u>	<u>(53.953)</u>	<u>(42.277)</u>
Total operating expenses		(597.795)	(538.968)	(215.326)	(186.462)
Share of loss / profit of associates		(5.138)	(2.334)	(1.028)	(2.844)
Result from subsidiaries held for sale		-	-	-	(31)
PROFIT/ (LOSS) BEFORE INCOME TAX		<u>130.812</u>	<u>95.257</u>	<u>10.541</u>	<u>30.138</u>
Income tax expense	12	<u>(36.018)</u>	<u>(29.112)</u>	<u>(8.343)</u>	<u>(9.183)</u>
PROFIT/ (LOSS) AFTER INCOME TAX		<u>94.794</u>	<u>66.145</u>	<u>2.198</u>	<u>20.955</u>
Attributable to:					
Equity holders of the Bank		94.158	67.372	2.457	21.377
Minority interest		636	(1.227)	(259)	(422)
Basic earnings per share (in Euro)	13	0,71	0,50	0,02	0,16

Notes on pages 7 to 24 form an integral part of these condensed interim consolidated financial statements.

Condensed Interim Consolidated Balance Sheet

	<u>Note</u>	<u>30 September 2006</u>	<u>31 December 2005</u>
ASSETS			
Cash and balances with Central Bank	14	586.689	728.120
Treasury bills	15	19.144	12.359
Due from other banks	16	909.207	1.149.796
Trading securities	17	1.826.316	1.055.278
Derivative financial instruments		28.290	34.019
Loans and advances to customers	18	17.416.265	15.632.511
Available-for-sale securities	19	359.544	112.271
Held-to-maturity securities	20	128.611	28.642
Investments in non consolidated subsidiaries	21	2.491	2.672
Investments in associates	22	13.381	17.769
Intangible assets		17.599	20.154
Property, plant and equipment		365.750	371.856
Investment property		107.116	116.548
Deferred tax assets	30	227.149	251.161
Income tax advance		4.530	3.305
Other assets		503.727	481.164
TOTAL ASSETS		<u>22.515.809</u>	<u>20.017.625</u>
LIABILITIES AND EQUITY			
Liabilities			
Due to other banks	23	1.511.416	1.279.863
Derivative financial instruments		48.295	22.008
Due to customers	24	16.241.940	14.929.308
Debt securities in issue	25	1.587.496	399.803
Other borrowed funds	26	343.090	349.157
Due to State pension funds	27	703.915	786.327
Personnel leaving indemnities	28	29.951	32.265
Insurance reserves	29	575.938	553.653
Current income tax liabilities		8.702	16.583
Deferred tax liabilities	30	8.406	5.778
Other liabilities		283.274	555.716
Total liabilities		<u>21.342.423</u>	<u>18.930.461</u>
Equity			
Share Capital	32	728.153	728.153
Share premium		371.497	371.497
Other reserves		683.320	691.477
Accumulated deficit		(719.092)	(794.657)
Results for the period		94.158	75.972
		<u>1.158.036</u>	<u>1.072.442</u>
Minority interests		15.350	14.722
Total equity		<u>1.173.386</u>	<u>1.087.164</u>
TOTAL LIABILITIES AND EQUITY		<u>22.515.809</u>	<u>20.017.625</u>

Notes on pages 7 to 24 form an integral part of these condensed interim consolidated financial statements.

Condensed Interim Consolidated Statement of Changes in Equity

	Share capital	Share premium	Treasury shares	Currency Translation differences	Other reserves	Accumulated deficit	Total	Minority interests	Total
Balances as at 1 January 2005	485.435	272.183	(132.793)	(5.300)	690.884	(786.950)	523.459	33.231	556.690
Available-for-sale valuation	-	-	-	-	4.953	498	5.451	-	5.451
Profit for the period 01/01–30/09/2005	-	-	-	-	-	67.372	67.372	(1.227)	66.145
Foreign exchange differences	-	-	-	5.644	-	-	5.644	90	5.734
Change in accounting for Credicom, Emporiki Life	-	-	-	-	-	-	-	(13.867)	(13.867)
Movements through reserves	-	-	-	-	566	-	566	(72)	494
Transfers between reserves	-	-	-	2.552	(2.886)	334	-	-	-
Share capital increase through capitalization of reserves	97.087	(1.147)	-	-	(12.850)	(84.541)	(1.451)	-	(1.451)
Losses set of against share premium	-	(144.852)	-	-	-	144.852	-	-	-
Sale of treasury shares	-	-	131.570	-	(6.168)	44.000	169.402	-	169.402
Balances as at 30 September 2005	582.522	126.184	(1.223)	2.896	674.499	(614.435)	770.443	18.155	788.598
Balance as at 1 January 2006	728.153	371.497	-	2.212	689.265	(718.685)	1.072.442	14.722	1.087.164
Appropriations of 2005	-	-	-	-	1.506	(1.506)	-	-	-
Profit for the period 01/01–30/09/2006	-	-	-	-	-	94.158	94.158	636	94.794
Reclassification of Reserves	-	-	-	-	(1.287)	1.287	-	-	-
Available-for-sale valuation	-	-	-	-	(6.809)	-	(6.809)	-	(6.809)
Fixed assets valuation	-	-	-	-	926	-	926	-	926
Changes in subsidiaries shareholding structure	-	-	-	-	-	(188)	(188)	-	(188)
Foreign exchange differences	-	-	-	(2.493)	-	-	(2.493)	(8)	(2.501)
Balances as at 30 September 2006	728.153	371.497	-	(281)	683.601	(624.934)	1.158.036	15.350	1.173.386

Notes on pages 7 to 24 form an integral part of these condensed interim consolidated financial statements.

Condensed Interim Consolidated Cash Flow Statement

	Period ended 30 September	
	2006	2005
Profit / (loss) after tax	94.158	67.372
<u>Adjustment for reconciliation of period result to cash flows from operating activities</u>		
<u>Adjustments for non cash items included in profit and loss for the period:</u>		
Depreciation and amortization	24.852	29.079
Impairment for losses on loans and advances	120.675	81.336
Currency translation differences	(2.493)	5.642
Amortization of expenses from issuance of borrowed funds	-	591
Share of (profit) / loss of associates	5.138	2.334
	<u>148.172</u>	<u>118.982</u>
<u>Net (increase)/ decrease of operating assets:</u>		
Obligatory deposits to Bank of Greece	58.073	53.903
Due from other banks	48.993	(76.292)
Trading securities (less government bonds)	(101.827)	211.623
Derivative financial instruments	5.729	(23.533)
Loans and advances to customers (net of write-offs)	(1.904.429)	(1.243.959)
Deferred tax assets	24.012	5.770
Other assets	(22.563)	(83.390)
	<u>(1.892.012)</u>	<u>(1.155.878)</u>
<u>Net increase/(decrease) operating liabilities:</u>		
Due to other banks	231.553	(217.123)
Derivative financial instruments	26.287	(23.669)
Due to customers	1.312.631	461.550
Current tax liabilities	(9.106)	25.063
Deferred tax liabilities	2.628	(233)
Other liabilities	(332.717)	136.906
Minority interests	628	(15.075)
Personnel indemnities	(2.314)	842
	<u>1.229.590</u>	<u>368.261</u>
Total cash flows from operating activities	<u>(420.092)</u>	<u>(601.263)</u>
Cash flows from investing activities		
Changes in participations in non consolidated subsidiaries and adjustments of associates' equity	(569)	(1.212)
Adjustments through equity	-	566
Changes in subsidiaries shareholding structure	(188)	-
Net change in property, plant and equipment, intangible assets and investment property	(5.833)	(8.869)
Decrease of held to maturity securities	(109.969)	3.862
Decrease of available-for-sale investments	(244.082)	25.126
Total cash flows from investing activities	<u>(360.641)</u>	<u>19.473</u>
Cash flows from financing activities		
Proceeds from the issue of mortgage backed securities (securitization)	997.281	-
Proceeds from the issue of other debt securities	248.750	-
Purchase of own debt securities	(64.256)	-
Proceeds from sale of own debt securities	-	3.650
Proceeds from sale of own shares	-	169.402
Tax on share capital increase	-	(1.450)
Total cash flows from financial activities	<u>1.181.775</u>	<u>171.602</u>
Net increase / (decrease) in cash and cash equivalents	<u>401.042</u>	<u>(410.188)</u>
Cash and cash equivalents, at beginning of period (Note 33)	<u>2.143.465</u>	<u>2.767.546</u>
Cash and cash equivalents, at end of period (Note 33)	<u>2.544.507</u>	<u>2.357.358</u>

Notes on pages 7 to 24 form an integral part of these condensed interim consolidated financial statements

Notes to the Condensed Interim Consolidated Financial Statements

1. General Information

EMPORIKI BANK GROUP ("Emporiki Bank" or "Group") provides retail, corporate and investment banking services, asset management and other financial services. The Group offers services in Greece through its network of 374 branches and abroad through its branch in London and 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 since 1909. Emporiki Bank's shares participate in the FTSE20.

The Bank's registered office is at 11 Sofocleous Str. and its registration number as "Societe Anonyme" is 6064/06/B/86/03.

Emporiki Bank's web site address is www.emporiki.gr.

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

Executive members

Christian Fokion	Jacques Demakakos	Managing Director
Despoina	Chalkidou	Member

Non-executive members

Jean-Frederic Bernard	De Leusse	Chairman
Phillipe	Dewit	Vice-Chairman
Jean-Luc	Dore	Member
Pierre-Rene-Henri	Perron	Member
Ypatia-Maria-Charlotte	Harang	Member
Panayotis	Stratou	Member
	Tsakos	Member

Independent Non-executive members

Spyridon	Lorentziadis	Member
Christoforos	Hatzopoulos	Member
Nicolaos	Embeoglou	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 10th November 2006.

2. Significant Accounting Policies

The accounting policies applied in the preparation of these condensed interim consolidated financial statements are in accordance with the accounting policies included in the annual consolidated 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 Group’s financial statements. IFRIC 5 and 6 are not relevant to the Group’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 are 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 by the European Union. The application of these interpretations is not expected to have any significant effect on the Group’s financial statements.

2.1 Basis of preparation

Emporiki Bank condensed interim consolidated 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 Group’s annual published financial statements for the year ended 31 December 2005.

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

These condensed interim consolidated 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 consolidated financial statements, the significant judgments made by management in applying the Group's accounting policies and they key sources of estimation uncertainty are the same as those that applied to the published annual consolidated 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>	Group	Retail	Corporate	Insurance and Asset management	Investment Banking & Treasury	Other
Net interest income	540.250	410.051	123.512	3.373	3.354	(40)
Net commission income	120.763	84.781	24.275	11.707	-	-
Net fee and income from insurance activities	13.848	-	-	13.848	-	-
Other income	58.884	452	3.460	4.492	35.698	14.782
TOTAL NET INCOME	733.745	495.284	151.247	33.420	39.052	14.742
Employee benefits	307.595	229.139	23.723	20.577	4.306	29.851
Impairment loans and advances	120.675	91.301	29.374	-	-	-
Other administration expense	169.525	114.380	17.561	14.094	5.836	17.654
TOTAL OPERATING EXPENSES	597.795	434.820	70.658	34.671	10.142	47.504
Share of loss of associates	(5.138)				(5.138)	
PROFIT / (LOSSES) BEFORE TAXES	130.812	60.464	80.590	(1.251)	23.772	(32.762)

<u>From 1/1 to 30/09/2005*</u>	Group	Retail	Corporate	Insurance and Asset management	Investment Banking & Treasury	Other
Net interest income	471.115	346.398	107.673	1.542	15.358	144
Net commission income	110.270	76.892	23.054	10.324	-	-
Net fee and income from insurance activities	19.577	-	-	19.577	-	-
Other income	35.597	1.490	611	2.327	21.539	9.630
TOTAL NET INCOME	636.559	424.780	131.338	33.770	36.897	9.774
Employee benefits	302.056	222.445	23.511	22.730	3.475	29.895
Impairment loans and advances	81.336	61.335	20.001	-	-	-
Other administration expense	155.576	98.888	15.307	16.116	4.399	20.866
TOTAL OPERATING EXPENSES	538.968	382.668	58.819	38.846	7.874	50.761
Share of loss of associates	(2.334)				(2.334)	
PROFIT / (LOSSES) BEFORE TAXES	95.257	42.112	72.519	(5.076)	26.689	(40.987)

* 2005 figures have been adjusted for comparison reason

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

Corporate refers to products and services offered to corporations and shipping companies.

Insurance and asset management services refer to portfolio management for clients, mutual fund asset management of ERMIS and insurance products offered by the insurance companies of the Group.

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.

	01/01- 30/09/2006	01/01- 30/09/2005	01/07- 30/09/2006	01/07- 30/09/2005
5. Net Interest Income				
Interest and similar income				
Cash and short-term funds	28.780	30.327	11.661	8.780
Bonds/ Treasury bills	84.217	52.541	34.953	16.874
Lending securities and reverse repos	607	464	598	15
Loans and advances	743.870	633.448	257.245	226.929
	857.474	716.780	304.457	252.598
Interest and similar expense				
Banks and customers	251.966	222.621	91.252	81.690
Debt securities	27.933	8.438	15.043	3.321
Securities and repos	8.852	6.802	3.124	978
Due to pension funds	18.768	-	5.966	-
Other borrowing funds	9.706	7.804	3.899	2.497
	317.225	245.665	119.284	88.486
Net interest income	540.249	471.115	185.173	164.112
6. Net Commission Income				
Commission income				
Loans	29.672	21.349	11.798	6.232
Working capital	4.470	6.637	607	2.091
Letters of guarantee	10.772	9.974	3.480	3.719
Credit cards	22.185	22.551	8.892	9.220
Imports – Exports	5.572	5.609	1.675	2.052
Mutual Funds	11.734	9.716	4.071	3.045
Other commissions	42.433	42.408	12.387	16.482
	126.838	118.244	42.910	42.841
Commission expenses				
Credit card commissions	5.123	6.518	2.346	3.082
Other	951	1.456	327	(106)
	6.074	7.974	2.673	2.976
Net commission income	120.764	110.270	40.237	39.865

7. Net Trading Results	<u>01/01- 30/09/2006</u>	<u>01/01- 30/09/2005</u>	<u>01/07- 30/09/2006</u>	<u>01/07- 30/09/2005</u>
Net profit from transactions and foreign exchange valuation	6.236	5.833	3.733	1.696
Net profit / (loss) from sale and valuation of bonds	(16.851)	3.061	4.058	(9.413)
Net profit / (loss) from sale and valuation of shares and other variable yield securities	3.105	7.730	1.273	1.660
Net profit / (loss) from sale and valuation of derivatives	6.415	(13.994)	(15.678)	6.905
Net profit / (loss) from sale and valuation of mutual funds	40	(937)	(111)	(940)
Profit / (loss) from "Phoenix Metrolife" trading portfolio	<u>738</u>	<u>9.489</u>	<u>1.992</u>	<u>5.702</u>
Total net trading results	<u>(317)</u>	<u>11.182</u>	<u>(4.733)</u>	<u>5.610</u>

8. Gains less Losses from Investment Securities	<u>01/01- 30/09/2006</u>	<u>01/01- 30/09/2005</u>	<u>01/07- 30/09/2006</u>	<u>01/07- 30/09/2005</u>
Net profit / (loss) from sale of bonds	(24)	21	(159)	5
Net profit from sale of shares and other variable yield securities	29.608	4.547	871	2.761
Net profit from sale and valuation of mutual funds	-	2.437	-	-
Net profit from sale of subsidiaries	<u>3.265</u>	<u>316</u>	<u>-</u>	<u>(121)</u>
Total gain less losses investment portfolio	<u>32.849</u>	<u>7.321</u>	<u>712</u>	<u>2.645</u>

9. Net Income from Insurance Operations	<u>01/01- 30/09/2006</u>	<u>01/01- 30/09/2005</u>	<u>01/07- 30/09/2006</u>	<u>01/07- 30/09/2005</u>
Net life insurance premiums and rights	29.326	32.886	10.693	4.777
Net general insurance premiums and rights	<u>90.374</u>	<u>102.345</u>	<u>28.420</u>	<u>33.836</u>
Net premiums from insurance contracts	<u>119.700</u>	<u>135.231</u>	<u>39.113</u>	<u>38.613</u>
Life insurance claims (excluding DAF & Unit Linked)	(19.090)	(16.014)	(6.146)	(4.600)
General insurance claims	(51.511)	(64.339)	(16.328)	(19.720)
Change of reserves on non finalized compensations	(4.064)	(2.334)	544	(3.213)
Change of technical reserves	(5.272)	9.913	(7.914)	2.160
Commissions and other direct production expenses	(28.318)	(14.049)	(31.142)	(2.207)
Profits from investment products	<u>2.403</u>	<u>(28.831)</u>	<u>21.682</u>	<u>(9.168)</u>
Net claims and benefits on insurance contracts	<u>(105.852)</u>	<u>(115.654)</u>	<u>(39.304)</u>	<u>(36.748)</u>
Total net income from insurance operations	<u>13.848</u>	<u>19.577</u>	<u>(191)</u>	<u>1.865</u>

10. Staff Costs	<u>01/01- 30/09/2006</u>	<u>01/01- 30/09/2005</u>	<u>01/07- 30/09/2006</u>	<u>01/07- 30/09/2005</u>
Salaries and wages	214.811	193.293	71.895	67.800
Social security cost (principal and auxiliary)	80.777	95.501	25.439	33.915
Other benefits	<u>12.007</u>	<u>13.262</u>	<u>5.066</u>	<u>7.496</u>
Total staff costs	<u>307.595</u>	<u>302.056</u>	<u>102.400</u>	<u>109.211</u>

Total personnel of the Group as at 30 September 2006 consists of 7.621 people compared to 7.643 as at 30 September 2005.

11. Other Operating Expenses	<u>01/01- 30/09/2006</u>	<u>01/01- 30/09/2005</u>	<u>01/07- 30/09/2006</u>	<u>01/07- 30/09/2005</u>
Fees and third party expenses	24.497	20.792	8.698	9.121
Third parties fees	40.862	32.292	14.035	11.455
Insurance fees	529	753	(270)	251
Taxes and duties	11.152	11.915	4.388	5.069
Other expenses	<u>67.633</u>	<u>60.745</u>	<u>27.102</u>	<u>16.381</u>
Total other operating expenses	<u>144.673</u>	<u>126.497</u>	<u>53.953</u>	<u>42.277</u>

12. Income Tax	<u>01/01- 30/09/2006</u>	<u>01/01- 30/09/2005</u>	<u>01/07- 30/09/2006</u>	<u>01/07- 30/09/2005</u>
Tax for the period	9.485	23.575	(22.458)	9.256
Deferred taxation (Note 30)	<u>26.533</u>	<u>5.537</u>	<u>30.801</u>	<u>(73)</u>
Total income tax	<u>36.018</u>	<u>29.112</u>	<u>8.343</u>	<u>9.183</u>

13. Earnings per Share	<u>01/01- 30/09/2006</u>	<u>01/01- 30/09/2005</u>	<u>01/07- 30/09/2006</u>	<u>01/07- 30/09/2005</u>
Profits allocated to shareholders of the Bank (in € thousands)	94.158	67.372	2.457	21.377
Average number of shares (excluding own shares)	<u>132.391.468</u>	<u>135.167.339</u>	<u>132.391.468</u>	<u>135.167.339</u>
Profit per share (in €)	<u>0,71</u>	<u>0,50</u>	<u>0,02</u>	<u>0,16</u>

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 has 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.

14. Cash and Balances with Central Banks	<u>30/09/06</u>	<u>31/12/05</u>
Cash	216.479	226.024
Deposits at Central Bank excluding obligatory deposits for liquidity purposes	210.969	286.212
Cheques receivables – Central Bank clearing office	<u>3.304</u>	<u>1.874</u>
Included as cash and cash equivalents (Note 33)	430.752	514.110
Obligatory deposits at Central Banks	<u>155.937</u>	<u>214.010</u>
Total cash and balances with Central Bank	<u>586.689</u>	<u>728.120</u>

Obligatory deposits with Central Bank is a requirement set by the Bank of Greece for all financial institutions established in Greece and equal 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).

15. Treasury Bills	<u>30/09/06</u>	<u>31/12/05</u>
Greek state treasury bills	12.582	919
Foreign government treasury bills	<u>6.562</u>	<u>11.440</u>
Total treasury bills	<u>19.144</u>	<u>12.359</u>

16. Due from Other Banks	<u>30/09/06</u>	<u>31/12/05</u>
Cheques receivables	388	4.459
On demand	56.282	12.322
Placements in other banks	709.900	967.279
Other amounts due	<u>58.112</u>	<u>32.218</u>
Included as cash and cash equivalents (Note 33)	824.682	1.016.278
Loans to other banks	<u>84.525</u>	<u>133.518</u>
Total due from other banks	<u>909.207</u>	<u>1.149.796</u>

17. Trading Securities	<u>30/09/06</u>	<u>31/12/05</u>
Bonds issued by Greek state (Note 33)	1.269.501	600.275
Bonds issued by other Governments (Note 33)	428	443
Other issuers bonds	468.882	349.534
	<u>1.738.811</u>	<u>950.252</u>
Listed shares	59.438	76.791
Non listed shares	1.234	1.658
Mutual funds	26.833	26.577
	<u>87.505</u>	<u>105.026</u>
Total trading securities	<u>1.826.316</u>	<u>1.055.278</u>
18. Loans and Advances to Customers	<u>30/09/06</u>	<u>31/12/05</u>
Loans to individuals		
Overdrafts	14.850	12.252
Credit cards	389.844	417.334
Term loans (including consumer loans)	1.954.251	1.573.705
Housing loans	5.131.000	4.299.734
Other loans	154.452	238.661
	<u>7.644.397</u>	<u>6.541.686</u>
Loans to legal entities		
Business loans	7.872.892	7.476.914
Syndicated loans	112.738	175.848
State and public companies	235.773	348.280
Financial leases	484.342	431.327
Loans in the form of bonds and other loans	1.862.659	1.344.475
	<u>10.568.404</u>	<u>9.776.844</u>
Total loans and advances to customers	<u>18.212.801</u>	<u>16.318.530</u>
Less: Impairment losses on loans and advances	(796.536)	(686.019)
	<u>17.416.265</u>	<u>15.632.511</u>
Floating interest rate	15.989.412	14.943.033
Fixed interest rate	2.223.389	1.375.497
Total	<u>18.212.801</u>	<u>16.318.530</u>
Impairment losses on loans and advances	<u>30/09/06</u>	<u>31/12/05</u>
Balance at 1 January	686.019	650.110
Impairment for loans and advances	120.675	118.108
Write-offs	(10.158)	(82.199)
Balance at 30 September/ 31 December	<u>796.536</u>	<u>686.019</u>

19. Available-for-Sale Securities	<u>30/09/06</u>	<u>31/12/05</u>
Bonds issued by Hellenic Republic	220.290	2.028
Bonds issued by other Governments	0	493
Other issuers bonds	98.516	30.197
Listed shares	11.362	39.560
Non listed shares	17.801	30.393
Mutual funds units	<u>11.575</u>	<u>9.600</u>
Total available-for-sale securities	<u>359.544</u>	<u>112.271</u>

20. Held-to-Maturity Securities	<u>30/09/06</u>	<u>31/12/05</u>
Bonds issued by Hellenic Republic	27.892	17.982
Bonds issued by other Governments	3.392	-
Other issuers bonds	<u>97.327</u>	<u>10.660</u>
Total held-to-maturity securities	<u>128.611</u>	<u>28.642</u>

21. Participation in Subsidiaries

The following subsidiaries were consolidated using the full consolidation method:

Company	Country of incorporation	Direct & indirect % participation as at	
		30.09.06	31.12.05
1 EMPORIKI BANK-GERMANY GMBH .	GERMANY	100,00	100,00
2 EMPORIKI BANK-BULGARIA A.D.	BULGARIA	100,00	100,00
3 EMPORIKI BANK-ALBANIA S.A.	ALBANIA	100,00	100,00
4 EMPORIKI LEASING S.A.	GREECE	100,00	100,00
5 EMPORIKI BANK CYPRUS	CYPRUS	81,19	81,19
6 EMPORIKI VENTURE CAPITAL ENTERPRISES LTD	CYPRUS	100,00	100,00
7 EMPORIKI VENTURE CAPITAL DEVELOPED MARKETS LTD	CYPRUS	100,00	100,00
8 EMPORIKI VENTURE CAPITAL EMERGING MARKETS LTD	CYPRUS	100,00	100,00
9 EMPORIKI VENTURE CAPITAL FUNDS LTD	CYPRUS	100,00	100,00
10 EMPORIKI GROUP FINANCE P.L.C.	ENGLAND	100,00	100,00
11 EMPORIKI MANAGEMENT	GREECE	99,99	99,99
12 EMPORIKI BANK-ROMANIA S.A.	ROMANIA	98,48	98,48
13 THERMA EMPORIKI DEVELOPMENT	GREECE	-	96,51
14 KOLONOS REAL ESTATE S.A.	GREECE	-	96,51
15 THERMAIKOS REAL ESTATE S.A.	GREECE	-	96,51
16 PHOENIX METROLIFE EMPORIKI	GREECE	89,84	89,84
17 EMPORIKI ASSET MANAGEMENT A.E.P.E.Y.	GREECE	80,00	80,00
18 ERMIS AEDAK	GREECE	71,70	71,70
19 EMPORIKI DEVELOPMENT & REAL ESTATE MANAGEMENT	GREECE	96,50	96,50
20 GREEK INDUSTRY OF BAGS	GREECE	70,26	70,26
21 EMPORIKI RENT	GREECE	51,00	51,00
22 EMPORIKI LIFE (proportionate consolidation)	GREECE	50,00	50,00
23 EMPORIKI CREDICOM (proportionate consolidation)	GREECE	50,00	50,00

During the 1st quarter of 2006 the Bank participated to the share capital increase of Emporiki Credicom, without any dilution of its participation.

On 30.03.2006 the Bank sold its participation in Therma Emporiki Development and Thermaikos Real Estate.

On 30.06.2006 Kolonos Real Estate SA was merged with Emporiki Development & Real Estate Management.

Emporiki Venture Capital Funds Ltd and Emporiki Venture Capital Enterprises Ltd since 01.01.2006 are in the process of merger with Emporiki Venture Capital Development Markets Ltd.

Emporiki Asset Management AEPEY since 20.02.2006 is in the process of merger with Ermis AEDAK.

The main subsidiaries that were excluded from consolidation based on materiality are:

- | Company |
|-----------------------------------------------------------|
| 1 EMPORIKI MEDIA EPE |
| 2 HISTORICAL ARCHIVES |
| 3 BANKING DEVELOPMENT TRAINING AND RESEARCH CENTER |
| 4 ELVIO AE |
| 5 TOTAL CARE AE |
| 6 EMPORIKI MERIMNA |
| 7 PRESERVILLE ENTERPRISES LTD |
| 8 ORMISTONE HOLDINGS LTD |
| 9 DICAPRIO |
| 10 MR SNACK |

22. Participation in Associates

The following associates were consolidated using the equity method:

Company	Country of incorporation	Direct & indirect % participation as at	
		30.09.06	31.12.05
1 INDUSTRY OF PHOSPHORIC FERTILIZER	GREECE	44,00	44,00
2 ICAP	GREECE	20,00	20,00
3 EULER HERMES EMPORIKI	GREECE	37,82	46,44
4 CHARALAMBIDIES DAIRIES	CYPRUS	20,12	20,12
5 MEDIAFON	GREECE	-	25,00

On 21.02.2006 the Bank sold its participation in MEDIAFON to third parties

During the 1st quarter of 2006 the carrying amount of the participation in the Industry of Phosphoric Fertilizers was fully impaired. It must be noted that the restructuring plan of the “Industry of Phosphoric Fertilizers” was approved in the special Shareholders General Meeting of the company, which was held at 10 January 2006. The restructuring plan is aiming at turning the company into a profitable corporation. The aforementioned restructuring plan was partially modified with the decision of the special Shareholders General Meeting of the company held on 1st September 2006. The Bank, taking into consideration this restructuring plan and by being one of the basic funding banks of the company, decided to support the plan by restructuring the company’s overdue loans, granting new loan facilities and enhancing its capital base, so that the company can face the increased restructuring costs.

On 24.05.2006 Phoenix Metrolife Emporiki sold 10% of its participation in Euler Hermes Emporiki to third parties. Additionally on 15.06.2006 Euler Hermes Emporiki made a share capital increase in which the Bank participated proportionately to its participation ratio and also Phoenix Metrolife Emporiki participation ratio. The two aforementioned events resulted to a decrease of Group’s participation ratio to Euler Hermes Emporiki by 8,62%.

The main associates that were excluded from consolidation based on materiality are:

Company

- 1 ALPHA GRAPHICS FRANCHISE DEVELOPMENT
- 2 INCURIAM INVESTMENT LTD

23. Due to Other Banks	<u>30/09/06</u>	<u>31/12/05</u>
Borrowings from banks	1.423.959	1.112.047
Current accounts	87.457	167.816
Total due to other banks	<u>1.511.416</u>	<u>1.279.863</u>
24. Due to Customers	<u>30/09/06</u>	<u>31/12/05</u>
Deposits from legal entities		
Current accounts	1.661.948	1.842.841
Term deposits	1.626.242	1.230.906
Repurchase agreements	-	12.521
	<u>3.288.190</u>	<u>3.086.268</u>
Deposits from individuals		
Current accounts	485.969	507.736
Term deposits	5.324.930	4.022.621
Saving accounts	7.025.926	7.238.206
Sale and repurchase agreements	1.130	-
	<u>12.837.955</u>	<u>11.768.563</u>
Cheques and remittances payable	115.795	74.477
	<u>16.241.940</u>	<u>14.929.308</u>
Fixed interest rate	1.481.774	5.266.048
Floating interest rate	14.644.371	9.588.783
Total deposits	<u>16.126.145</u>	<u>14.854.831</u>

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

25. Debt Securities in Issue	<u>30/09/06</u>	<u>31/12/05</u>
Debt securities	1.587.423	399.730
Other credit titles	<u>73</u>	<u>73</u>
Total debt securities in issue	<u>1.587.496</u>	<u>399.803</u>

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.

26. Other Borrowed Funds	<u>30/09/06</u>	<u>31/12/05</u>
Subordinated notes	<u>343.090</u>	<u>349.157</u>
Total other borrowed funds	<u>343.090</u>	<u>349.157</u>

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.

27. Due State 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 (N.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). 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 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 judgement, 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.

28. Personnel Leaving Indemnities	<u>30/09/06</u>	<u>31/12/05</u>
Defined benefit plans of local subsidiaries	27.826	29.028
Law 2112/20 employee claims	2.039	1.955
Defined benefit plans of foreign subsidiaries	<u>86</u>	<u>1.282</u>
Total personnel leaving indemnities	<u>29.951</u>	<u>32.265</u>

29. Insurance Reserves	<u>30/09/06</u>	<u>31/12/05</u>
PHOENIX METROLIFE insurance and technical reserves	547.114	532.491
EMPORIKI LIFE insurance and technical reserves	<u>28.824</u>	<u>21.162</u>
Total insurance reserves	<u>575.938</u>	<u>553.653</u>

30. 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:

	<u>30/09/06</u>	<u>31/12/05</u>
Deferred tax assets		
Intangible assets write-off	1.712	2.860
Impairment of loans and receivables	33.269	33.064
Provision for the cost of submission to ETEAM	168.730	194.574
Commissions recognition based on effective interest rates	7.626	6.945
Impairment of investments at companies under clearing process	8.837	8.837
Provision for staff expenses	5.026	3.349
Other temporary tax differences	1.949	1.532
	227.149	251.161
Deferred tax liabilities		
Buildings reduced depreciation rates	3.362	1.575
Financial leases	4.026	3.615
Other temporary tax differences	1.018	588
	8.406	5.778
Net deferred tax assets	218.743	245.383

The change (release) of deferred tax assets and liabilities through the income statement is:

	<u>30/09/06</u>	<u>31/12/05</u>
Deferred tax (income statement)		
Intangible assets variation	1.148	2.519
Impairment of loans and receivables	(287)	5.947
Commission recognition based on real interest rates	(681)	1.542
Provision for staff expenses	(1.677)	3.840
Buildings reduced depreciation rates	1.787	1.279
Impairment of investments in companies under liquidation	-	915
Financial leases	412	1.089
Provision for the cost of submission to ETEAM & ETAT	25.843	2.008
Other temporary tax differences	(12)	(104)
	26.533	19.035
Transfer from other assets to Impairment of loans and receivables	82	-
Transfer from other assets to Other temporary tax differences	25	-
Total deferred tax	26.640	19.035

31. Contingent Liabilities and Commitments

a) Legal issues

The Group companies during the normal course of their business are defendants 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 Group.

b) Contingent commitments

	<u>30/09/06</u>	<u>31/12/05</u>
Letters of guarantee	1.815.094	1.826.488
Unused approved credit limits	<u>10.798.390</u>	<u>9.457.999</u>
	<u>12.613.484</u>	<u>11.284.487</u>

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.

32. Share Capital

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

33. 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.

	<u>30/09/06</u>	<u>31/12/05</u>
Cash and balances with Central Banks (Note 14)	430.752	514.110
Treasury bills (Note 15)	19.144	12.359
Due from banks (Note 16)	824.682	1.016.278
Trading portfolio (Note 17)	<u>1.269.929</u>	<u>600.718</u>
Total cash and cash equivalents	<u>2.544.507</u>	<u>2.143.465</u>

34. 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.

	<u>01/01- 30/09/06</u>	<u>01/01- 30/09/05</u>
Board of Directors fees*	954	780
	<u>30/09/06</u>	<u>31/12/05</u>
Deposits	23.371	23.756
Loans	<u>58.732</u>	<u>49.129</u>
	<u>82.103</u>	<u>72.885</u>

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

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

Associates	<u>30/09/06</u>	<u>31/12/05</u>
Assets		
- Loans and advances to customers	47.040	39.231
Liabilities		
- Due to customers	1.640	510
	<u>01/01- 30/09/06</u>	<u>01/01- 30/09/05</u>
Income		
- Interest & similar income	1.933	1.268
Expenses		
- Interest expense & similar charges	7	-

The related parties transactions and balances are summarized as follows :

	<u>01/01- 30/09/06</u>	<u>01/01- 30/09/05</u>
Income	1.933	1.268
Expense	7	-
Fees from Board of Directors members and key management personnel	954	780
	<u>2.894</u>	<u>2.048</u>
	<u>30/09/06</u>	<u>31/12/05</u>
Assets	47.040	39.231
Liabilities	1.640	510
Receivables from Board of Directors members and key management personnel	58.732	49.129
Liabilities to Board of Directors members and key management personnel	23.371	23.756
	<u>130.783</u>	<u>112.626</u>

35. 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.

36. 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.