

**INTERIM CONSOLIDATED
FINANCIAL STATEMENTS**

AS AT 31 -03 -2006

In accordance with International Financial Reporting Standards



ATHENS, 30 MARCH 2006

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Interim Consolidated Income Statement

	Note	1 January – 31 March 2006	1 January – 31 March 2005
Interest & similar income		270.339	228.150
Interest expense & similar charges		(95.002)	(75.271)
Net interest income	5	175.337	152.879
Fee & commission income		43.923	40.819
Fee & commission expense		(1.354)	(2.134)
Net commission income	6	42.569	38.685
Net premiums from insurance contracts		39.560	48.351
Net claims and benefits on insurance contracts		(34.174)	(37.022)
Net income from insurance operations	9	5.386	11.329
Dividend income		50	374
Net trading results	7	13.605	7.047
Gains less losses from investment securities	8	19.175	(5)
Other operating income		8.500	3.693
Net operating income		264.622	214.002
Staff costs	10	(99.349)	(98.866)
Depreciation & amortization		(11.434)	(10.979)
Impairment losses on loans and receivables	18	(33.829)	(28.069)
Other operating expenses	11	(44.716)	(39.455)
Total operating expenses		(189.328)	(177.369)
Share of loss of associates		(4.578)	624
Result from subsidiaries held for sale		-	(75)
PROFIT/ (LOSS) BEFORE INCOME TAX		70.716	37.182
Income tax expense	12	(18.194)	(13.348)
PROFIT/ (LOSS) AFTER INCOME TAX		52.522	23.834
Attributable to:			
Equity holders of the Bank		52.077	24.493
Minority interest		445	(659)
Basic earnings per share (in Euro)	13	0,39	0,23

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

Interim Consolidated Balance Sheet

	Note	31 March 2006	31 December 2005
ASSETS			
Cash and balances with Central Bank	14	517.004	728.120
Treasury bills	15	26.203	12.359
Due from other banks	16	1.440.882	1.149.796
Trading securities	17	1.082.241	1.055.278
Derivative financial instruments		34.421	34.019
Loans and advances to customers	18	16.244.924	15.632.511
Available-for-sale securities	19	237.293	112.271
Held-to-maturity securities	20	124.146	28.642
Investments in non consolidated subsidiaries	21	2.545	2.672
Investments in associates	22	12.937	17.769
Intangible assets		19.240	20.154
Property, plant and equipment		371.599	371.856
Investment property		112.943	116.548
Deferred tax assets	30	250.639	251.161
Income tax advance		4.263	3.305
Other assets		563.138	481.164
TOTAL ASSETS		21.044.418	20.017.625
LIABILITIES AND EQUITY			
Liabilities			
Due to other banks	23	2.073.846	1.279.863
Derivative financial instruments		57.214	22.008
Due to customers	24	15.143.592	14.929.308
Debt securities in issue	25	399.429	399.803
Other borrowed funds	26	348.714	349.157
Due to State pension funds	27	786.327	786.327
Personnel leaving indemnities	28	32.443	32.265
Insurance reserves	29	566.663	553.653
Current income tax liabilities		31.222	16.583
Deferred tax liabilities	30	6.354	5.778
Other liabilities		456.263	555.716
Total liabilities		19.902.067	18.930.461
Equity			
Share Capital	32	728.153	728.153
Share premium		371.497	371.497
Other reserves		695.306	691.477
Accumulated deficit		(719.754)	(794.657)
Results for the period		52.077	75.972
		1.127.279	1.072.442
Minority interests		15.072	14.722
TOTAL EQUITY		1.142.351	1.087.164
TOTAL LIABILITIES AND EQUITY		21.044.418	20.017.625

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

Interim Consolidated Statement of Changes in Equity

	Share capital	Share premium	Treasury shares	Currency Translation differences	Other reserves	Accumulate d deficit	Total	Minority interests	Total
1 January 2005	485.435	272.183	(132.793)	(2.921)	699.922	(899.932)	421.894	31.819	453.714
Available-for-sale valuation	-	-	-	-	(29)	-	(29)	-	(29)
Profit for the period 01.01–31.03.2005	-	-	-	-	-	24.493	24.493	(659)	23.834
Foreign exchange differences	-	-	-	(3.694)	-	-	(3.694)	(344)	(4.038)
Revaluation reserves	-	-	-	-	(5.233)	-	(5.233)	1.365	(3.868)
Transfer between reserves	-	-	-	-	8.771	(8.771)	-	-	-
Sale of own shares	-	-	20.529	-	-	-	20.529	-	20.529
Balance as at 31 March 2005	485.435	272.183	(112.264)	(6.615)	703.431	(884.210)	457.960	32.181	490.142
Balance as at 1 January 2006	728.153	371.497	-	2.212	689.265	(718.685)	1.072.442	14.722	1.087.164
Available-for-sale valuation	-	-	-	-	3.113	-	3.113	-	3.113
Profit for the period 01.01-31.03.2006	-	-	-	-	-	52.077	52.077	445	52.522
Foreign exchange differences	-	-	-	(353)	-	-	(353)	(95)	(448)
Transfer between reserves	-	-	-	-	1.070	(1.070)	-	-	-
Balance as at 31 March 2006	728.153	371.497	-	1.859	693.448	(667.678)	1.127.279	15.072	1.142.351

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

Interim Consolidated Cash Flow Statement

	1 January – 31 March 2006	1 January – 31 March 2005
Cash flows from operating activities		
Profit / (loss) after tax	52.077	24.493
<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	11.434	10.979
Impairment for losses on loans and advances	33.829	28.069
Currency translation differences	(353)	(3.694)
Amortization of issuance expenses of debt securities and other borrowed funds	(817)	1.243
Share of (profit) / loss of associates	4.578	(549)
	<u>48.671</u>	<u>36.048</u>
<u>Net (increase)/ decrease of operating assets:</u>		
Obligatory deposits to Bank of Greece	18.846	59.823
Due from other banks	(42.144)	(32.219)
Trading securities (less government bonds)	39.063	199.983
Derivative financial instruments	(402)	(9.890)
Loans and advances to customers (net of write-offs)	(646.242)	(409.710)
Deferred tax assets	522	1.732
Other assets	(81.974)	(33.621)
	<u>(712.331)</u>	<u>(223.902)</u>
<u>Net increase/(decrease) operating liabilities:</u>		
Due to other banks	793.983	(383.687)
Derivative financial instruments	35.206	(27.024)
Due to customers	214.284	223.293
Current tax liabilities	13.681	11.171
Deferred tax liabilities	576	898
Other liabilities	(86.443)	31.376
Minority interests	350	343
Personnel indemnities	178	571
	<u>971.815</u>	<u>(143.059)</u>
Total cash flows from operating activities	360.232	(306.420)
Cash flows from investing activities		
Changes in participations in non consolidated subsidiaries and adjustments of associates' equity	381	(769)
Adjustments through equity	-	(3.839)
Net change in property, plant and equipment, intangible assets and investment property	(6.658)	(5.893)
Decrease of held to maturity securities	(95.504)	10.716
Decrease of available-for-sale investments	(121.909)	(5.627)
Total cash flows from investing activities	(223.690)	(5.412)
Cash flows from financing activities		
Proceeds from sale of own shares	-	20.529
Total cash flows from financing activities	-	20.529
Net increase/(decrease) in cash and cash equivalents	136.542	(291.303)
Cash and cash equivalents, at beginning of period (Note 33)	2.143.465	2.767.546
Cash and cash equivalents, at end of period (Note 33)	2.280.007	2.476.243

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

Notes to the 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 373 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 31st March 2006, are the following:

Executive members		
Georgios	Provopoulos	Chairman and Managing Director
Leonidas	Zonnios	General Manager
Fokion	Demakakos	Member
Christos	Bratsiakos	Member
Non-executive members		
Bernard	Dewit	Member
Jean-Luc	Perron	Member
Spyridon	Lorentziadis	Member
Ioannis	Fotopoulos	Member
Demetrios	Prokopiou	Member
Panayotis	Tsakos	Member
Independent Non-executive members		
Demetrios	Krontiras	Member
Margarita	Zoulovits	Member
Nicolaos	Embeoglou	Member

The Board of Directors approved these financial statements on 30 May 2006.

2. Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these consolidated financial statements are in accordance with the accounting policies included in the annual consolidated financial statements as at 31st December 2005.

2.1 Basis of preparation

Emporiki Bank interim consolidated financial statements as at 31 March 2006 have been prepared in accordance with the International Accounting Standard (IAS) 34 "Interim Financial Reporting".

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

These 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

The management of the Group makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factor, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Impairment on loans and advances

The Group reviews its loan portfolios to assess impairment at least on a quarterly basis. In determining whether an impairment loss should be recorded in the income statement, the Group makes judgements as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of loans before the decrease can be identified with an individual loan in that portfolio. This evidence may include observable data indicating that there has been an adverse change in the payment status of borrowers in a group, or national or local economic conditions that correlate with defaults on assets in the group. Management uses estimates based on historical loss experience for assets with credit risk characteristics and objective evidence of impairment similar to those in the portfolio when scheduling its future cash flows.

(b) Fair value of derivatives

The fair value of financial instruments that are not quoted in active markets are determined by using valuation techniques. Where valuation techniques are used to determine fair value, they are validated and periodically reviewed by qualified personnel independent of the area that created them. All models are certified before they are used, and models are calibrated to ensure that outputs reflect actual data and comparative market prices. To the extent practical, models use only observable data, however areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect reported fair value of financial instruments.

(c) Impairment of available-for-sale equity investments

The Group determines that available-for-sale equity investments are impaired when there has been a significant or prolonged decline in the fair value below its cost. This determination of what is significant or prolonged requires judgment. In making this judgment, the Group evaluates among other factors, the normal volatility in share price. In addition, impairment may be appropriate when there is evidence of deterioration in the financial health of the investor, industry and sector performance, changes in technology, and operational and financing cash flows.

(d) Due to state pension funds

The estimates, judgments and assumptions, concerning the liabilities to State pension funds are illustrated in Note 27.

(e) Investments in associates

The estimates, judgments and assumptions, concerning the investments in associates are illustrated in Note 22.

(f) Income taxes

Estimates are required for the income tax calculation, since the Group companies are subject to income tax in different countries. Tax estimation is subjective due to the nature and the volume of transactions in the normal course of the Group business. The Group recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

4. Segment Reporting

<u>From 1/1 to 31/03/2006</u>	Group	Retail	Corporate	Insurance and Asset management	Investment Banking & Treasury	Other
Net interest income	175.337	148.278	21.183	2.321	3.555	-
Net commission income	42.569	29.255	6.834	4.234	2.246	-
Net fee and income from insurance activities	5.386	-	-	5.386	-	-
Other income	41.330	-	-	-	32.830	8.500
TOTAL NET INCOME	264.622	177.533	28.017	11.941	38.631	8.500
Employee benefits	99.349	69.244	7.074	8.403	2.862	11.766
Impairment loans and advances	33.829	25.554	8.275	-	-	-
Other administration expense	56.150	34.648	4.230	4.867	5.837	6.568
TOTAL OPERATING EXPENSES	189.328	129.446	19.579	13.270	8.699	18.334
Share of loss of associates	(4.578)				4.578	
PROFIT (LOSSES) BEFORE TAXES	70.716	48.088	8.438	(1.329)	25.354	(9.835)
<u>From 1/1 to 31/03/2005</u>	Group	Retail	Corporate	Insurance and Asset management	Investment Banking & Treasury	Other
Net interest income	152.879	123.637	17.662	2.548	9.032	-
Net commission income	38.685	25.718	6.768	3.976	2.223	-
Net fee and income from insurance activities	11.329	-	-	11.329	-	-
Other income	11.109	-	-	-	7.416	3.693
TOTAL NET INCOME	214.002	149.355	24.430	17.853	18.671	3.693
Employee benefits	98.866	70.944	7.717	7.790	2.725	9.689
Impairment loans and advances	28.069	19.896	7.892	-	280	-
Other administration expense	50.434	30.421	3.894	7.112	3.242	5.765
TOTAL OPERATING EXPENSES	177.369	121.262	19.503	14.902	6.247	15.454
Share of loss of associates	624				624	
Result from subsidiaries held for sale	(75)				(75)	
PROFIT (LOSSES) BEFORE TAXES	37.182	28.093	4.927	2.950	12.973	(11.761)

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.

5. Net Interest Income	1/1 - 31/03/2006	1/1 - 31/03/2005
Interest and similar income		
Cash and short-term funds	11.416	10.539
Bonds/ Treasury bills	22.672	18.055
Lending securities and reverse repos	7	392
Loans and advances	234.440	198.789
Other	1.804	375
	270.339	228.150
Interest and similar expense		
Banks and customers	78.398	66.896
Debt securities	2.847	2.211
Securities and repos	2.733	3.337
Due to pension funds	8.048	-
Other borrowing funds	2.976	2.827
	95.002	75.271
Net interest income	175.337	152.879
6. Net Commission Income	1/1 - 31/03/2006	1/1 - 31/03/2005
Commission income		
Loans	10.723	8.936
Working capital	1.827	2.230
Letters of guarantee	3.708	3.475
Credit cards	6.161	5.752
Imports – Exports	2.010	1.828
Mutual Funds	3.969	3.856
Other commissions	15.525	14.742
	43.923	40.819
Commission expenses		
Credit card commissions	1.164	1.582
Other	190	552
	1.354	2.134
Net commission income	42.569	38.685

7. Net Trading Results	1/1 - 31/03/2006	1/1 - 31/03/2005
Net profit from transactions and foreign exchange valuation	2.611	6.342
Net profit from sale and valuation of bonds	(10.371)	3.104
Net profit from sale and valuation of shares and other variable yield securities	5.873	5.212
Net loss from sale and valuation of derivatives	11.431	(6.025)
Net loss from sale and valuation of mutual funds	-	24
Profits from "Phoenix Metrolife" trading portfolio	4.061	(1.610)
Total net trading results	13.605	7.047

8. Gains less Losses from Investment Securities	1/1 - 31/03/2006	1/1 - 31/03/2005
Net profit from sale of bonds	19	(5)
Net loss from sale of shares and other variable yield securities	18.807	-
Net gain/loss from sale of securities	349	-
Total gain less losses investment portfolio	19.175	(5)

9. Net Income from Insurance Operations	1/1 - 31/03/2006	1/1 - 31/03/2005
Net life insurance premiums and rights	9.033	13.647
Net general insurance premiums and rights	30.527	34.704
Net premiums from insurance contracts	39.560	48.351
Life insurance claims (excluding DAF & Unit Linked)	(6.654)	(4.844)
General insurance claims	(17.863)	(21.438)
Change of reserves on non finalized compensations	(6.498)	(2.647)
Gains / (Losses) on investment products	1.798	6.438
Change of technical reserves	4.317	(4.687)
Commissions and other direct production expenses	(9.274)	(9.844)
Net claims and benefits on insurance contracts	(34.174)	(37.022)
Total net income from insurance operations	5.386	11.329

10. Staff Costs	1/1 - 31/03/2006	1/1 - 31/03/2005
Salaries and wages	70.421	66.108
Social security cost (principal and auxiliary)	25.182	28.171
Other benefits	3.746	4.587
Total staff costs	99.349	98.866

Total personnel of the Group as at 31 March 2006 consists of 7.655 people compared to 7.883 as at 31 March 2005.

11. Other Operating Expenses	1/1 - 31/03/2006	1/1 - 31/03/2005
Fees and third party expenses	7.347	4.689
Third parties fees	12.272	8.944
Insurance fees	422	781
Taxes and duties	1.869	1.466
Other expenses	22.806	23.575
Total other operating expenses	44.716	39.455

12. Income Tax	1/1 - 31/03/2006	1/1 - 31/03/2005
Tax for the period	17.096	9.769
Deferred taxation (Note 30)	1.098	3.579
Total income tax	18.194	13.348

13. Earnings per Share	1/1 - 31/03/2006	1/1 - 31/03/2005
Profits allocated to shareholders of the Bank (in € thousands)	52.077	24.493
Average number of shares (excluding own shares)	132.391.468	108.081.800
Profit/ (Losses) per share (in €)	0,39	0,23

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 1st January to 31st March 2005 has been recalculated in order to be adjusted with the number of shares aroused from the share capital increases with reserves capitalization and cash payment with option in favor of the old shareholders. The aforementioned share capital increases took place in June and December 2005 respectively.

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	31/03/06	31/12/05
Cash	201.138	226.024
Deposits at Central Bank excluding obligatory deposits for liquidity purposes	112.915	286.212
Cheques receivables – Central Bank clearing office	7.787	1.874
Included as cash and cash equivalents (Note 33)	321.840	514.110
Obligatory deposits at Central Banks	195.164	214.010
Total cash and balances with Central Bank	517.004	728.120

15. Treasury Bills	31/03/06	31/12/05
Greek state treasury bills	15.535	919
Foreign government treasury bills	10.668	11.440
Total treasury bills	26.203	12.359

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).

16. Due from Other Banks	31/03/06	31/12/05
Cheques receivables	2.711	4.459
On demand	39.683	12.322
Placements in other banks	1.191.139	967.279
Other amounts due	31.687	32.218
Included as cash and cash equivalents (Note 33)	1.265.220	1.016.278
Loans to other banks	175.662	133.518
Total due from other banks	1.440.882	1.149.796

17. Trading Securities	31/03/06	31/12/05
Bonds issued by Greek state (Note 33)	666.311	600.275
Bonds issued by other Governments (Note 33)	433	443
Other issuers bonds	337.767	349.534
	1.004.511	950.252
Listed shares	50.467	76.791
Non listed shares	413	1.658
Mutual funds	26.850	26.577
	77.730	105.026
Total trading securities	1.082.241	1.055.278
18. Loans and Advances to Customers	31/03/06	31/12/05
Loans to individuals		
Overdrafts	21.936	12.252
Credit cards	419.408	417.334
Term loans (including consumer loans)	1.638.014	1.573.705
Housing loans	4.515.280	4.299.734
Other loans	309.710	238.662
	6.904.348	6.541.686
Loans to legal entities		
Business loans	7.647.895	7.476.914
Syndicated loans	232.880	175.848
State and public companies	303.553	348.280
Financial leases	442.816	431.327
Loans in the form of bonds and other loans	1.432.033	1.344.475
	10.059.177	9.776.843
Loans and advances to customers	16.963.525	16.318.530
Less: Impairment losses on loans and advances	(718.601)	(686.019)
	16.244.924	15.632.511
Floating interest rate	15.648.428	14.943.033
Fixed interest rate	1.315.097	1.375.497
Total	16.963.525	16.318.530
Impairment losses on loans and advances	31/03/06	31/12/05
Balance at 1 January	686.019	650.110
Impairment for loans	33.829	118.108
Write-offs	(1.247)	(82.199)
Balance at 31 March / December	718.601	686.019

19. Available-for-Sale Securities	31/03/06	31/12/05
Bonds issued by Hellenic Republic	153.517	2.028
Bonds issued by other Governments	-	493
Other issuers bonds	30.286	30.197
Listed shares	20.882	39.560
Non listed shares	22.015	30.393
Mutual funds units	10.593	9.600
Total available-for-sale securities	237.293	112.271

20. Held-to-Maturity Securities	31/03/06	31/12/05
Bonds issued by Hellenic Republic	17.982	17.982
Bonds issued by other Governments	13.095	-
Other issuers bonds	93.069	10.660
Total held-to-maturity securities	124.146	28.642

21. Participation in Subsidiaries

The following subsidiaries were consolidated using the full consolidation method:

<u>Company</u>	<u>Country of incorporation</u>	<u>Direct & indirect % participation as at</u>	
		<u>31.03.06</u>	<u>31.12.05</u>
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
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
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	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.Π.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 S.A.. Furthermore on 01.01.2006 Emporiki Venture Capital Funds Ltd and Emporiki Venture Capital Enterprises Ltd were merged with Emporiki Venture Capital Development Markets Ltd.

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

<u>Company</u>
1 EMPORIKI MEDIA EPE
2 HISTORICAL ARCHIVES
3 BANKING DEVELOPMENT TRAINING AND RESEARCH CENTER
4 ELVIO AE
5 TOTAL CARE AE
9 ALPHA GRAPHICS FRANCHISE DEVELOPMENT
10 INCURIAM INVESTMENT LTD

22. Participation in Associates

The following associates were consolidated using the equity method:

<u>Company</u>	<u>Country of incorporation</u>	<u>Direct & indirect % participation as at</u>	
		<u>31.03.06</u>	<u>31.12.05</u>
1 INDUSTRY OF PHOSPHORIC FERTILIZER	GREECE	44,21	44,21
2 ICAP	GREECE	20,00	20,00
3 EULER HERMES EMPORIKI	GREECE	46,44	46,44
4 CHARALAMBIDIES DAIRIES	CYPRUS	20,00	20,00
5 MEDIAFON	GREECE	-	25,00

On 21.02.2006 the Bank sold its participation in MEDIAFON to third parties. Moreover the carrying amount of the participation in the Industry of Phosphoric Fertilizers was fully impaired.

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

<u>Company</u>
1 ALPHA GRAPHICS FRANCHISE DEVELOPMENT
2 INCURIAM INVESTMENT LTD

23. Due to Other Banks

	<u>31/03/06</u>	<u>31/12/05</u>
Borrowings from banks	1.921.912	1.110.746
Current accounts	121.842	167.816
Other liabilities	30.092	1.301
Total due to other banks	2.073.846	1.279.863

24. Due to Customers	31/03/06	31/12/05
Deposits from legal entities		
Current accounts	1.467.887	1.842.841
Term deposits	1.704.737	1.230.906
Repurchase agreements	4.924	12.521
	3.177.548	3.086.268
Deposits from individuals		
Current accounts	469.275	507.736
Term deposits	4.417.327	4.022.621
Saving accounts	6.947.479	7.238.206
Sale and repurchase agreements	2.966	-
	11.837.047	11.768.563
Cheques and remittances payable	128.997	74.477
Total due to customers	15.143.592	14.929.308
Fixed interest rate	6.129.954	5.266.048
Floating interest rate	8.884.641	9.588.783
Total deposits	15.014.595	14.854.831

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

25. Debt Securities in Issue	31/03/06	31/12/05
Debt securities	399.356	399.730
Other credit titles	73	73
Total debt securities in issue	399.429	399.803

Emporiki Group Finance PLC, issued a Euro 400.000.000 floating rate note (3 month Euribor + 0.30%) that matures in July 2007.

Other credit titles of Euro 73 thousand refer to a mature obligation that Emporiki Bank accepted in order to pay bank bonds issued by Investment Bank.

26. Other Borrowed Funds	31/03/06	31/12/05
Subordinated notes	348.714	349.157
Total other borrowed funds	348.714	349.157

The notes refer to the issue of subordinated notes by Emporiki Group Finance PLC as at 5 August 2004, with a face value of Euro 350.000.000. These notes bear floating interest rate (3 month Euribor + 0.75%) with a term of 7 years and they are guaranteed by Emporiki Bank.

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. According to the study the Bank is estimated to pay into IKA-ETEAM and ETAT, for its pensioners a special contribution of 786,3 million Euro (upfront or 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 expected to be settled by an agreement between the Bank and the Ministry of Economy and Finance. The Bank estimated that the charge, regarding the additional contributions, in the income statement of 2006 is, nearly, 26 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. It should be noted, that the estimated annual charge it may be different from the one to be determined by the Ministry of Economy and Finance. However, the management of the Bank, based on the results of the economic study, the guidelines from the Ministry of Economy and Finance and the best estimates for the contribution rates (which form the basis of the additional contributions calculation), concluded that recognition of the charge was the most appropriate accounting treatment.

No payment, regarding the special contribution, has been made yet and the interest accrued on the outstanding balance has been accounted for in the relevant periods.

The shareholders special general meeting held at 16 August 2005 decided to adopt law 3371/2005 and proceeded to the notice of termination of the contract between the employee union and the Bank regarding TEAPETE. Additionally the Bank has applied to the ETAT Board of Directors, for submission of the Bank's employees under the provisions of Law 3371/2005. 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	31/03/06	31/12/05
Defined benefit plans of local subsidiaries	29.227	29.028
Law 2112/20 employee claims	1.722	1.955
Defined benefit plans of foreign subsidiaries	1.494	1.282
Total personnel leaving indemnities	32.443	32.265

29. Insurance Reserves	31/03/06	31/12/05
PHOENIX METROLIFE insurance and technical reserves	542.844	532.491
EMPORIKI LIFE insurance and technical reserves	23.819	21.161
Total insurance reserves	566.663	553.653

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:

	31/03/06	31/12/05
Deferred tax assets		
Intangible assets write-off	2.802	2.860
Impairment of loans and receivables	31.997	33.064
Provision for the cost of submission to ETEAM	194.574	194.574
Commissions recognition based on effective interest rates	7.612	6.945
Impairment of investments at companies under clearing process	8.837	8.837
Provision for staff expenses	3.297	3.349
Other temporary tax differences	1.520	1.532
	250.639	251.161
Deferred tax liabilities		
Buildings reduced depreciation rates	2.120	1.575
Financial leases	3.771	3.615
Other temporary tax differences	463	588
	6.354	5.778
Net deferred tax assets	244.285	245.383

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

Deferred tax (income statement)	31/03/06	31/12/05
Intangible assets variation	58	2.519
Impairment of loans and receivables	93	5.947
Commission recognition based on real interest rates	(667)	1.542
Provision for staff expenses	52	3.840
Buildings reduced depreciation rates	545	1.279
Impairment of investments in companies under liquidation	-	915
Financial leases	156	1.089
Provision for the cost of submission to ETEAM	-	2.008
Other temporary tax differences	861	(104)
	1.098	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

	31/03/06	31/12/05
Letters of guarantee	2.035.335	1.826.488
Unused approved credit limits	9.539.972	9.457.999
	11.575.307	11.284.487

c) Pledged assets

Pledged assets as at 31 March 2006 amount to 107.795 (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.

32. Share Capital

The share capital as at 31 March 2006 and 31 December 2005, amount to €728.153.074 divided in 132.391.468 ordinary shares.

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.

	31/03/06	31/12/05
Cash and balances with Central Banks (Note 14)	321.840	514.110
Treasury bills (Note 15)	26.203	12.359
Due from banks (Note 16)	1.265.220	1.016.278
Trading portfolio (Note 17)	666.744	600.718
Total cash and cash equivalents	2.280.007	2.143.465

34. Related Party Transactions

The Greek State, Credit Agricole and pension funds with participating interests of 9,1%, 8,7% and 19,4% respectively, constitute the major shareholders of the Bank. The remaining shares are available to the equity market.

	1/1 - 31/03/06	1/1 - 31/03/05
Board of Directors fees*	398	1.833
	31/03/06	31/12/05
Deposits	24.057	23.756
Loans	85.876	49.129
	109.933	72.885

*The fees of the non-executive members of Board of Directors amount to € 14 thousands for the A' Quarter 2006 and € 15 thousands for A' Quarter 2005.

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

Associates

	31/03/06	31/12/05
Assets		
Loans and advances to customers	43.939	39.231
Liabilities		
Due to customers	2.668	510
	1/1 - 31/03/06	1/1 - 31/03/05
Income		
Interest & similar income	265	347

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%.

According to management of the Bank based on:

- (a) the financial information for the Bank and Group as at 31 March 2006 in accordance with IFRS,
- (b) articles in Law 3301/04 "Financial insurance, IFRS and other",
- (c) the announcement of CEBS as of 21.12.04 for "Regulations regarding changes to equity for credit institutions", and
- (d) the consultation paper of the Bank of Greece as at 21 January 2004,

The Bank's solvency ratio as at 31 March 2006 is estimated at 8% approximately for both the Bank and the Group.

36. Post Balance Sheet Events

On 2nd May of 2006, the Bank completed the transfer of nearly € 1 billion residential mortgage loans to the special purpose entity LITHOS MORTGAGE FINANCING Plc, incorporated in England and Wales. This transfer is part of the securitization process of Emporiki Bank's receivables.