

## EMPORIKI BANK OF GREECE S.A.

### CONDENSED FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM JANUARY 1, 2006 TO SEPTEMBER 30, 2006

(Published according to Law 2190/1920 article 135 and the Decision 17/336/21.4.2005 of the Hellenic Capital Market Commission)  
(amounts in thousands Euro)

The financial information displayed below, provides a general presentation of the financial position and results of Emporiki Bank S.A. and its Group of Companies. The reader who aims to form a full opinion of the Bank's financial position and its results in order to undertake any investment position or other transaction with the Bank or its Group of Companies, may access the web site [www.emporiki.gr](http://www.emporiki.gr), where the financial statements as at 30 September 2006, prepared in accordance with International Financing Reporting Standards (IFRS) are available together with the auditor's report if required.

#### COMPANY INFORMATION

Registered Head Office: 11 Sofokleous street, Athens 105 64  
Companies Registration Number : 6064/06/B/86/03  
Web Site address: [www.emporiki.gr](http://www.emporiki.gr)

#### BALANCE SHEET

	Consolidated		Bank	
	30/09/2006	31/12/2005	30/09/2006	31/12/2005
<b>ASSETS</b>				
Cash and Balances with Central Bank	586.689	728.120	510.904	679.951
Treasury Bills	19.144	12.359	12.582	919
Due from Banks	909.207	1.149.796	1.340.969	1.445.615
Trading Securities	1.826.316	1.055.278	1.483.756	806.117
Derivative Financial Instruments-Assets	28.290	34.019	28.290	33.621
Loans and Advances to Customers	17.416.265	15.632.511	16.348.098	14.767.004
Available for Sale Securities	359.544	112.271	338.706	70.381
Held to Maturity Securities	128.611	28.642	76.501	0
Investments in non consolidated subsidiaries	2.491	2.672	265.699	264.199
Investments in Associates	13.381	17.769	12.702	22.489
Intangible Assets	17.599	20.154	9.710	11.198
Property, Plant and Equipment	365.750	371.856	304.305	305.854
Investment Property	107.116	116.548	90.838	97.622
Deferred Tax Assets	227.149	251.161	224.639	249.056
Income Tax Advance	4.530	3.305	2.976	3.096
Other Assets	503.727	481.164	364.112	330.394
<b>TOTAL ASSETS</b>	<b>22.515.809</b>	<b>20.017.625</b>	<b>21.414.787</b>	<b>19.087.516</b>
<b>LIABILITIES</b>				
Due to Banks	1.511.416	1.279.863	1.555.874	1.213.509
Derivative Financial Instruments-Liabilities	48.295	22.008	48.269	21.976
Due to Customers	16.241.940	14.929.308	15.827.291	14.810.624
Debt Securities in Issue	1.587.496	399.803	1.587.497	399.327
Other Borrowed Funds	343.090	349.157	343.090	348.619
Due to State Pension Funds	703.915	786.327	703.915	786.327
Personnel Leaving Indemnities	29.951	32.265	449	479
Insurance Reserves	575.938	553.653	0	0
Current Income Tax Liabilities	8.702	16.583	0	6.600
Deferred Tax Liabilities	8.406	5.778	2.976	1.544
Other Liabilities	283.274	555.716	251.728	459.835
<b>TOTAL LIABILITIES</b>	<b>21.342.423</b>	<b>18.930.461</b>	<b>20.321.089</b>	<b>18.048.840</b>
<b>EQUITY</b>				
Share Capital	728.153	728.153	728.153	728.153
Share Premium	371.497	371.497	371.497	371.497
Other Reserves	683.320	691.477	670.777	678.063
Accumulated Deficit	(719.092)	(794.657)	(739.037)	(827.104)
Result for the period	94.158	75.972	62.308	88.067
<b>TOTAL EQUITY</b>	<b>1.158.036</b>	<b>1.072.442</b>	<b>1.093.698</b>	<b>1.038.676</b>
Minority Interests	15.350	14.722	0	0
<b>TOTAL EQUITY &amp; MINORITY INTERESTS</b>	<b>1.173.386</b>	<b>1.087.164</b>	<b>1.093.698</b>	<b>1.038.676</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>22.515.809</b>	<b>20.017.625</b>	<b>21.414.787</b>	<b>19.087.516</b>

#### CASH FLOW STATEMENT FOR THE PERIOD

	Consolidated		Bank	
	1/1-30/09/2006	1/1-30/09/2005	1/1-30/09/2006	1/1-30/09/2005
Net cash flows from operating activities	(420.092)	(601.263)	(299.112)	(410.904)
Net cash flows from investing activities	(360.641)	19.473	(361.980)	(23.027)
Net cash flows from financing activities	1.181.775	171.602	1.181.775	139.951
<b>Net increase / (decrease) in cash &amp; cash equivalents</b>	<b>401.042</b>	<b>(410.188)</b>	<b>520.683</b>	<b>(293.980)</b>
Cash & cash equivalents at beginning of period	2.143.465	2.767.546	2.362.037	2.733.924
<b>Cash &amp; cash equivalents at end of period</b>	<b>2.544.507</b>	<b>2.357.358</b>	<b>2.882.720</b>	<b>2.439.944</b>

#### INCOME STATEMENT FOR THE PERIOD

	Consolidated			
	1/1-30/09/2006	1/1-30/09/2005	1/7-30/09/2006	1/7-30/09/2005
Interest & Similar Income	857.474	716.780	304.457	252.598
Interest Expense & Similar Charges	(317.225)	(245.665)	(119.284)	(88.486)
<b>NET INTEREST INCOME</b>	<b>540.249</b>	<b>471.115</b>	<b>185.173</b>	<b>164.112</b>
Fee and Commission Income	126.838	118.244	42.910	42.841
Fee and Commission Expense	(6.074)	(7.974)	(2.673)	(2.976)
<b>NET COMMISSION INCOME</b>	<b>120.764</b>	<b>110.270</b>	<b>40.237</b>	<b>39.865</b>
Net Premiums from Insurance Contracts	119.700	135.231	39.113	38.613
Net Claims & Benefits on Insurance Contracts	(105.852)	(115.654)	(39.304)	(36.748)
<b>NET INCOME FROM INSURANCE OPERATIONS</b>	<b>13.848</b>	<b>19.577</b>	<b>(191)</b>	<b>1.865</b>
Dividend Income	3.478	2.996	1.587	208
Net Trading Results	(317)	11.182	(4.733)	5.610
Gain less Losses from Investment Securities	32.849	7.321	712	2.645
Other Operating Income	22.874	14.098	4.110	5.170
<b>NET OPERATING INCOME</b>	<b>733.745</b>	<b>636.559</b>	<b>226.895</b>	<b>219.475</b>
Staff Costs	(307.595)	(302.056)	(102.400)	(109.211)
Depreciation & Amortisation	(24.852)	(29.079)	(7.885)	(9.078)
Impairment Losses on Loans and Advances	(120.675)	(81.336)	(51.088)	(25.896)
Other Operating Expenses	(144.673)	(126.497)	(53.953)	(42.277)
<b>TOTAL OPERATING EXPENSES</b>	<b>(597.795)</b>	<b>(538.968)</b>	<b>(215.326)</b>	<b>(186.462)</b>
Share of Loss / Profit of Associates	(5.138)	(2.334)	(1.028)	(2.844)
Result from subsidiaries held for sale	0	0	0	(31)
<b>PROFIT / (LOSS) BEFORE INCOME TAX</b>	<b>130.812</b>	<b>95.257</b>	<b>10.541</b>	<b>30.138</b>
Income Tax Expense	(36.018)	(29.112)	(8.343)	(9.183)
<b>PROFIT / (LOSS) AFTER INCOME TAX</b>	<b>94.794</b>	<b>66.145</b>	<b>2.198</b>	<b>20.955</b>
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)	0,71	0,50	0,02	0,16

#### STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD

	CONSOLIDATED			BANK				
	30/09/2006	30/09/2005	TOTAL	30/09/2006	30/09/2005	TOTAL		
<b>Equity at beginning of period</b>	<b>1.072.442</b>	<b>14.722</b>	<b>1.087.164</b>	<b>523.459</b>	<b>33.231</b>	<b>556.690</b>	<b>1.038.676</b>	<b>411.424</b>
Available-for-sale portfolio variation	(6.809)	0	(6.809)	5.451	0	5.451	7.642	3.975
Result for the period	94.158	636	94.794	67.372	(1.227)	66.145	62.308	59.647
Currency translation differences	(2.493)	(8)	(2.501)	5.644	90	5.734	0	0
Change in accounting treatment of								
Credicom and Emporiki Life	0	0	0	0	(13.867)	(13.867)	0	0
Adjustments through reserves	0	0	0	566	(72)	494	0	0
Change of participation interest in subsidiaries	(188)	0	(188)	0	0	0	0	0
Share capital increase through capitalization of reserves	0	0	0	(1.451)	0	(1.451)	0	(1.451)
Sale of own shares	0	0	0	169.402	0	169.402	0	141.401
Sale of available for sale securities	0	0	0	0	0	0	(14.928)	0
Fixed assets revaluation	926	0	926	0	0	0	0	0
<b>Equity at end of period</b>	<b>1.158.036</b>	<b>15.350</b>	<b>1.173.386</b>	<b>770.443</b>	<b>18.155</b>	<b>788.598</b>	<b>1.093.698</b>	<b>614.996</b>

#### ADDITIONAL DATA & INFORMATION

1. Companies included in the consolidated financial statements, apart from EMPORIKI BANK, as well as the parent participation directly or indirectly in them are:

A. Subsidiaries fully consolidated

No Company name	Registered Head Office	Participation
1. EMPORIKI ASSET MANAGEMENT A.E.P.E.Y.	Greece	80,00%
2. PHOENIX METROLIFE EMPORIKI A.E.A.E.	Greece	89,84%
3. EMPORIKI DEVELOPMENT AND REAL ESTATE MANAGEMENT	Greece	96,50%
4. GREEK INDUSTRY OF BAGS	Greece	70,26%
5. HERMES MUTUAL FUNDS AEDAK	Greece	71,70%
6. EMPORIKI RENT	Greece	51,00%
7. EMPORIKI LEASING A.E.	Greece	100,00%
8. EMPORIKI MANAGEMENT	Greece	99,99%
9. EMPORIKI BANK-GERMANY G.M.B.H.	Germany	100,00%
10. EMPORIKI BANK ROMANIA S.A.	Romania	98,48%
11. EMPORIKI BANK BULGARIA A.D.	Bulgaria	100,00%
12. EMPORIKI BANK ALBANIA S.A.	Albania	100,00%
13. EMPORIKI GROUP FINANCE PLC	United Kingdom	100,00%
14. EMPORIKI BANK CYPRUS Ltd.	Cyprus	81,19%
15. EMPORIKI VENTURE CAPITAL DEVELOPED MARKETS Ltd.	Cyprus	100,00%
16. EMPORIKI VENTURE CAPITAL EMERGING MARKETS Ltd.	Cyprus	100,00%
17. EMPORIKI VENTURE CAPITAL FUNDS Ltd.	Cyprus	100,00%
18. EMPORIKI VENTURE CAPITAL ENTERPRISES Ltd.	Cyprus	100,00%

B. Joint Ventures consolidated under the proportionate method:

No Company name	Registered Head Office	Participation
1. EMPORIKI CREDICOM A.E.	Greece	50,00%
2. EMPORIKI LIFE	Greece	50,00%

C. Associates accounted for under the equity method:

No Company name	Registered Head Office	Participation
1. ICAP A.E.	Greece	20,00%
2. INDUSTRY OF PHOSPHORIC FERTILIZERS	Greece	44,00%
3. EULER HERMES EMPORIKI	Greece	37,82%
4. CHARALABIDES DAIRIES	Cyprus	20,12%

2. Tax authorities have audited Emporiki Bank for all years up to and including 2002. The majority of the subsidiaries have been audited for all years up to and including 2003.

3. On March 30, 2006, the Bank sold its shareholding in Therna Emporiki Development and Thermaikos Real Estate, which were fully consolidated.

4. 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. On 30.6.2006 Kolonos Real Estate SA was merged with Emporiki Development & Real Estate Management.

5. On February 21, 2006, the Bank sold its participation in Mediafon, which was consolidated under the equity method to third parties.

6. Property plant and equipment are free of any liens or encumbrances. No fixed assets have been pledged.

7. There are no disputes under litigation or arbitration, as well as pending legal cases, which are expected to have a significant impact on the financial position of the Group.

8. The number of staff employed by the Group as at September 30, 2006 were 7.621 and by the Bank 6.298. Respectively, at September 30, 2005 the total employees of the Group were 7.643 and of the Bank 6.375.

9. The related parties' transactions of the Group and of the Bank for the nine month period of 2006 are as follows:

	Group	Bank
a) Income	1.933	41.890
b) Expense	7	38.784
c) Assets	47.040	961.694
d) Liabilities	1.640	1.351.754
e) Fees from Board of Directors members and key management personnel	954	525
f) Receivables from Board of Directors members and key management personnel	58.732	58.586
g) Liabilities to Board of Directors members and key management personnel	23.371	13.423

10. The Interim Financial Statements of the Bank and the Group for the period ended 30 September 2006 were approved by the Board of Directors, on 10th November 2006

CHAIRMAN OF THE BoD

Athens 10 November 2006  
MANAGING DIRECTOR

FINANCIAL MANAGER

DE LEUSSE JEAN-FREDERIC

ANTONIOS N. KRONTIRAS

KONSTANTINOS S. PASCHALIS