



## EMPORIKI BANK OF GREECE S.A.

### CONDENSED FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM JANUARY 1, 2006 TO DECEMBER 31, 2006

(Published according to Law 2190/1920 article 135, concerning companies that prepare annual financial statements under International Financial Reporting Standards (IFRS)  
(amounts in thousands of 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 prepared in accordance with International Financial Reporting Standards (IFRS) are available together with the auditor's report.

#### COMPANY INFORMATION

|  |  |
|--|--|
| Registered Head Office:                                    | 11 Sofokleous street, Athens 105 64                  |
| Companies Registration Number :                            | 6064/06/B/86/03                                      |
| Supervising Prefecture:                                    | Prefecture of Athens                                 |
| Date of approval of the Financial Statements from the BoD: | February 22, 2007                                    |
| Certified Auditors Accountants:                            | Konstantinos Michalatos (AM SOEL 17701)              |
| Auditing Company:  | PriceWaterhouseCoopers S.A.                          |
| Type of Auditor's Report:                                  | Unqualified Opinion - Emphasis of Matter             |
| Date of issuance of Auditor's Report:                      | February 22, 2007                                    |
| Web Site address:  | <a href="http://www.emporiki.gr">www.emporiki.gr</a> |

#### BALANCE SHEET

|  | Consolidated      |                   | Bank              |                   |
|--|-------------------|-------------------|-------------------|-------------------|
|  | 31-12-2006        | 31-12-2005        | 31-12-2006        | 31-12-2005        |
| <b>ASSETS</b>                                      |                   |                   |                   |                   |
| Cash and Balances with Central Bank                | 791,442           | 728,120           | 682,023           | 679,951           |
| Treasury Bills                                     | 14,949            | 12,359            | 6,895             | 919               |
| Due from Other Banks                               | 1,262,858         | 1,149,796         | 1,801,478         | 1,445,615         |
| Trading Securities                                 | 1,723,003         | 1,055,278         | 1,401,041         | 806,117           |
| Derivative Financial Instruments-Assets            | 52,377            | 34,019            | 52,279            | 33,621            |
| Loans and Advances to Customers (net of allowance) | 17,226,186        | 15,632,511        | 16,157,612        | 14,767,004        |
| Available for Sale Securities                      | 277,703           | 112,271           | 257,752           | 70,381            |
| Held to Maturity Securities                        | 129,513           | 28,642            | 76,486            | 0                 |
| Investments in non consolidated subsidiaries       | 2,466             | 2,672             | 280,291           | 264,199           |
| Investments in Associates                          | 3,706             | 17,769            | 2,043             | 22,489            |
| Intangible Assets                                  | 14,300            | 20,154            | 9,829             | 11,198            |
| Property, Plant and Equipment                      | 367,249           | 371,856           | 304,956           | 305,854           |
| Investment Property                                | 109,737           | 116,548           | 93,274            | 97,622            |
| Deferred Tax Assets                                | 321,242           | 251,161           | 310,761           | 249,056           |
| Income Tax Advance                                 | 4,479             | 3,305             | 2,976             | 3,096             |
| Other Assets                                       | 494,733           | 481,164           | 365,614           | 330,394           |
| <b>TOTAL ASSETS</b>                                | <b>22,795,943</b> | <b>20,017,625</b> | <b>21,805,310</b> | <b>19,087,516</b> |
| <b>LIABILITIES</b>                                 |                   |                   |                   |                   |
| Due to Other Banks                                 | 1,261,803         | 1,279,863         | 1,330,206         | 1,213,509         |
| Derivative Financial Instruments-Liabilities       | 58,003            | 22,008            | 58,003            | 21,976            |
| Due to Customers                                   | 16,656,814        | 14,929,308        | 16,375,026        | 14,810,624        |
| Debt Securities in Issue                           | 1,381,219         | 399,803           | 1,386,260         | 399,327           |
| Other Borrowed Funds                               | 710,989           | 349,157           | 710,989           | 348,619           |
| Due to State Pension Funds                         | 621,466           | 786,327           | 621,465           | 786,327           |
| Personnel Leaving Indemnities                      | 32,335            | 32,265            | 0                 | 0                 |
| Insurance Reserves                                 | 604,066           | 553,653           | 0                 | 0                 |
| Other Provisions                                   | 90,239            | 32,173            | 76,793            | 20,528            |
| Current Income Tax Liabilities                     | 16,485            | 16,583            | 7,501             | 6,600             |
| Deferred Tax Liabilities                           | 6,338             | 5,778             | 3,277             | 1,544             |
| Other Liabilities                                  | 509,691           | 523,543           | 437,378           | 439,786           |
| <b>TOTAL LIABILITIES</b>                           | <b>21,949,448</b> | <b>18,930,461</b> | <b>21,006,898</b> | <b>18,048,840</b> |
| <b>EQUITY</b>                                      |                   |                   |                   |                   |
| Share Capital                                      | 728,153           | 728,153           | 728,153           | 728,153           |
| Share Premium                                      | 371,487           | 371,497           | 371,497           | 371,497           |
| Other Reserves                                     | 679,529           | 691,477           | 675,767           | 678,063           |
| Accumulated Deficit                                | (712,367)         | (794,657)         | (739,037)         | (827,104)         |
| Results for the Period                             | (234,725)         | 75,972            | (237,968)         | 88,067            |
| <b>TOTAL EQUITY</b>                                | <b>832,077</b>    | <b>1,072,442</b>  | <b>798,412</b>    | <b>1,038,676</b>  |
| Minority Interests                                 | 14,418            | 14,722            | 0                 | 0                 |
| <b>TOTAL EQUITY &amp; MINORITY INTERESTS</b>       | <b>846,495</b>    | <b>1,087,164</b>  | <b>0</b>          | <b>0</b>          |
| <b>TOTAL LIABILITIES AND EQUITY</b>                | <b>22,795,943</b> | <b>20,017,625</b> | <b>21,805,310</b> | <b>19,087,516</b> |

#### INCOME STATEMENT

|  | Consolidated       |                  | Bank               |                  |
|--|--------------------|------------------|--------------------|------------------|
|  | 1/1-31/12/2006     | 1/1-31/12/2005   | 1/1-31/12/2006     | 1/1-31/12/2005   |
| Interest & Similar Income                    | 1,121,469          | 965,556          | 1,101,939          | 905,521          |
| Interest Expense & Similar Charges           | (393,898)          | (355,617)        | (438,889)          | (341,225)        |
| <b>NET INTEREST INCOME</b>                   | <b>727,571</b>     | <b>609,939</b>   | <b>663,050</b>     | <b>564,296</b>   |
| Fee and Commission income                    | 164,880            | 159,059          | 159,628            | 153,807          |
| Fee and Commission Expense                   | (8,269)            | (13,016)         | (7,333)            | (12,245)         |
| <b>NET COMMISSION INCOME</b>                 | <b>156,611</b>     | <b>146,043</b>   | <b>152,295</b>     | <b>141,562</b>   |
| Net Premiums from Insurance Contracts        | 181,132            | 186,860          | 0                  | 0                |
| Net Claims & Benefits on Insurance Contracts | (161,304)          | (169,937)        | 0                  | 0                |
| <b>NET INCOME FROM INSURANCE OPERATIONS</b>  | <b>19,828</b>      | <b>16,923</b>    | <b>0</b>           | <b>0</b>         |
| Dividend Income                              | 7,483              | 3,655            | 1,616              | 2,060            |
| Net Trading Results                          | 9,049              | 13,595           | 6,253              | 4,041            |
| Gain less Losses from Investment Securities  | 38,311             | 7,135            | 7,929              | 2,580            |
| Other Operating Income                       | 29,612             | 29,047           | 14,185             | 11,508           |
| <b>NET OPERATING INCOME</b>                  | <b>988,465</b>     | <b>826,337</b>   | <b>845,328</b>     | <b>726,047</b>   |
| Staff Costs                                  | (427,891)          | (370,209)        | (371,436)          | (321,031)        |
| Depreciation & Amortisation                  | (37,548)           | (35,174)         | (25,136)           | (24,124)         |
| Impairment Losses on Loans and Receivables   | (479,707)          | (118,108)        | (442,628)          | (112,845)        |
| Other Provisions                             | (61,407)           | (1,907)          | (55,428)           | 0                |
| Other Operating Expenses                     | (204,892)          | (179,819)        | (183,814)          | (152,704)        |
| <b>TOTAL OPERATING EXPENSES</b>              | <b>(1,211,445)</b> | <b>(705,217)</b> | <b>(1,078,442)</b> | <b>(610,704)</b> |
| Share of Loss of Associates                  | (5,147)            | (6,562)          | 0                  | 0                |
| <b>PROFIT / (LOSS) BEFORE INCOME TAX</b>     | <b>(228,127)</b>   | <b>114,558</b>   | <b>(233,114)</b>   | <b>115,343</b>   |
| Income Tax Expense                           | (7,484)            | (40,890)         | (4,854)            | (27,276)         |
| <b>PROFIT / (LOSS) AFTER INCOME TAX</b>      | <b>(235,611)</b>   | <b>73,668</b>    | <b>(237,968)</b>   | <b>88,067</b>    |
| Attributable to:                             |                    |                  |                    |                  |
| Equity Holders of the Bank                   | (234,725)          | 75,972           | (237,968)          | 88,067           |
| Minority Interest                            | (886)              | (2,304)          | 0                  | 0                |
| Basic earnings per share (in Euro)           | (1,77)             | 0,80             | (1,8)              | 0,92             |

#### CASH FLOW STATEMENT

|   | Consolidated     |                  | Bank             |                  |
|---|------------------|------------------|------------------|------------------|
|   | 1/1-31/12/2006   | 1/1-31/12/2005   | 1/1-31/12/2006   | 1/1-31/12/2005   |
| Net cash flows from operating activities                      | (287,044)        | (1,175,318)      | (120,658)        | (848,051)        |
| Net cash flows from investing activities                      | (279,386)        | (12,860)         | (294,176)        | (55,193)         |
| Net cash flows from financing activities                      | 1,343,238        | 564,098          | 1,347,868        | 531,359          |
| <b>Net increase (decrease) in cash &amp; cash equivalents</b> | <b>776,808</b>   | <b>(624,080)</b> | <b>933,034</b>   | <b>(371,885)</b> |
| Cash & cash equivalents at beginning of period                | 2,143,466        | 2,767,546        | 2,362,037        | 2,733,922        |
| <b>Cash &amp; cash equivalents at end of period</b>           | <b>2,920,274</b> | <b>2,143,466</b> | <b>3,295,071</b> | <b>2,362,037</b> |

#### MEMBERS OF THE BOARD OF DIRECTORS

##### Executive members

|           |           |                   |
|-----------|-----------|-------------------|
| Antonios  | Krontiras | Managing Director |
| Christian | Jacques   | Member            |
| Fokion    | Demakakos | Member            |
| Despina   | Chalkidi  | Member            |

##### Non-executive members

|                      |           |               |
|----------------------|-----------|---------------|
| Jean-Frederic        | De Leusse | Chairman      |
| Bernard              | Dewit     | Vice Chairman |
| Philippe             | Dore      | Member        |
| Pierre-Rene-Henri    | Harang    | Member        |
| Ipatia-Maria-Sarlota | Stratou   | Member        |
| Panayiotis           | Tsakos    | Member        |

##### Independent non-executive members

|              |              |        |
|--------------|--------------|--------|
| Spiridon     | Lorentziadis | Member |
| Christoforos | Chatzopoulos | Member |
| Nikolaos     | Empeoglou    | Member |

#### STATEMENT OF CHANGES IN EQUITY

|   | CONSOLIDATED     |                    |                  |                  |                    |                  | BANK             |                  |
|---|------------------|--------------------|------------------|------------------|--------------------|------------------|------------------|------------------|
|   | 31/12/2006       |                    | 31/12/2005       |                  | 31/12/2006         |                  | 31/12/2005       |                  |
|   | GROUP            | MINORITY INTERESTS | TOTAL            | GROUP            | MINORITY INTERESTS | TOTAL            |                  |                  |
| <b>Equity at beginning of period</b>                      | <b>1,072,442</b> | <b>14,722</b>      | <b>1,087,164</b> | <b>421,894</b>   | <b>31,819</b>      | <b>453,713</b>   | <b>1,038,676</b> | <b>411,424</b>   |
| Available-for-sale portfolio valuation                    | (1,525)          | 0                  | (1,525)          | 8,995            | 1                  | 8,996            | (2,296)          | 7,826            |
| Result for the period                                     | (234,725)        | (886)              | (235,611)        | 75,972           | (2,304)            | 73,668           | (237,968)        | 88,067           |
| Currency translation differences                          | (3,701)          | (19)               | (3,720)          | 5,133            | 105                | 5,238            | 0                | 0                |
| Share capital increase through capitalisation of reserves | 0                | 0                  | 0                | (1,450)          | 0                  | (1,450)          | 0                | (1,450)          |
| Share capital increase                                    | 0                | 983                | 983              | 391,408          | 0                  | 391,408          | 0                | 391,408          |
| Sale of Treasury shares                                   | 0                | 0                  | 0                | 170,490          | 0                  | 170,490          | 0                | 141,401          |
| Change in subsidiaries shareholding status                | (293)            | (371)              | (664)            | 0                | 0                  | 0                | 0                | 0                |
| Change in accounting for Credicom & Emporiki Life         | 0                | 0                  | 0                | 0                | (13,867)           | (13,867)         | 0                | 0                |
| Share capital increase expenses                           | (10)             | 0                  | (10)             | 0                | 0                  | 0                | 0                | 0                |
| Disposal of fixed assets                                  | (111)            | (11)               | (122)            | 0                | 0                  | 0                | 0                | 0                |
| Disposal of subsidiaries                                  | 0                | 0                  | 0                | 0                | (1,032)            | (1,032)          | 0                | 0                |
| <b>Equity at end of period</b>                            | <b>832,077</b>   | <b>14,418</b>      | <b>846,495</b>   | <b>1,072,442</b> | <b>14,722</b>      | <b>1,087,164</b> | <b>798,412</b>   | <b>1,038,676</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                 | 100,00%       |
| 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                 | 100,00%       |
| 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%       |

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. INDUSTRY OF PHOSPHORIC FERTILIZERS | Greece                 | 44,00%        |
| 3. EULER HERMES EMPORIKI              | Greece                 | 37,82%        |

- 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.
- On March 30, 2006, the Bank sold its shareholding in Therna Emporiki Development and Thernaikos Real Estate, which were fully consolidated.
- On December 12, 2006, Emporiki Venture Capital Funds Ltd and Emporiki Venture Capital Enterprises Ltd merged with Emporiki Venture Capital Development Markets Ltd. On 30.6.2006 Kolonos Real Estate SA was merged with Emporiki Development & Real Estate Management.
- On February 21, 2006, the Bank sold its participation in Mediafon. On October 31, 2006 the Bank sold its participation in Charalambides Dairies to third parties. On December 21, 2006 the Bank sold its participation in ICAP AE to third parties. All these companies were consolidated under the equity-method.
- On January 22, 2007 the merger of Emporiki Asset Management AEPEY with Ermis AEDAK was completed. The new company is called Emporiki Asset Management AEDAK.
- The Board of Directors of the Bank decided on February 2, 2007 the discontinuation and liquidation of the subsidiary Emporiki Bank Germany GmbH.
- On February 20, 2007, the Bank has announced an agreement for the disposal of Phoenix Metrolife Emporiki AEAE to Groupama International.
- Property plant and equipment are free of any liens or encumbrances. No fixed assets have been pledged.
- There are no disputes under litigation or arbitration, as well as pending legal cases, which are expected to have a further significant impact on the financial position of the Group.
- The number of staff employed by the Group as at December 31, 2006 were 7.609 and by the Bank 6.270. Respectively, at December 31, 2005 the total employees of the Group were 7.657 and of the Bank 6.377.
- The related parties' transactions of the Group and of the Bank for the twelve month period of 2006 are as follows:

|   | Group   | Bank      |
|---|---------|-----------|
| a) Income   | 14,316  | 59,219    |
| b) Expense  | 10,055  | 73,484    |
| c) Assets   | 787,928 | 1,801,532 |
| d) Liabilities  | 661,547 | 2,056,135 |
| e) Fees from Board of Directors members and key management personnel        | 1,965   | 1,341     |
| f) Receivables from Board of Directors members and key management personnel | 53,459  | 53,443    |
| g) Liabilities to Board of Directors members and key management personnel   | 14,811  | 9,551     |

13. The Financial Statements of the Bank and the Group for the period ended 31 December 2006 were approved by the Board of Directors, on 22th February 2007.

14. The Financial Statements of the Bank and the Group include additional allowances and adjustments for impairment of certain assets and for other risks, as a result of the harmonisation of the accounting methods and practices of the Bank with those of her Mother Company, Credit Agricole S.A.

15. The Financial Statements of the Group of Emporiki Bank are included in the Financial Statements of the Group of Credit Agricole S.A. (which resides in France and participates with a 71,97% percentage in the Share Capital of Emporiki Bank), under the full consolidation method.

Athens, February 22, 2007

CHAIRMAN OF THE BOD

JEAN FREDERIC D. DE LEUSSE

MANAGING DIRECTOR

ANTONIOS N. KRONTRAS

CHIEF FINANCIAL OFFICER

DIDIER C. REBOUL

FINANCIAL MANAGER

KONSTANTINOS S. PASCHALIS