

EMPORIKI BANK

Q1 09 Consolidated Results

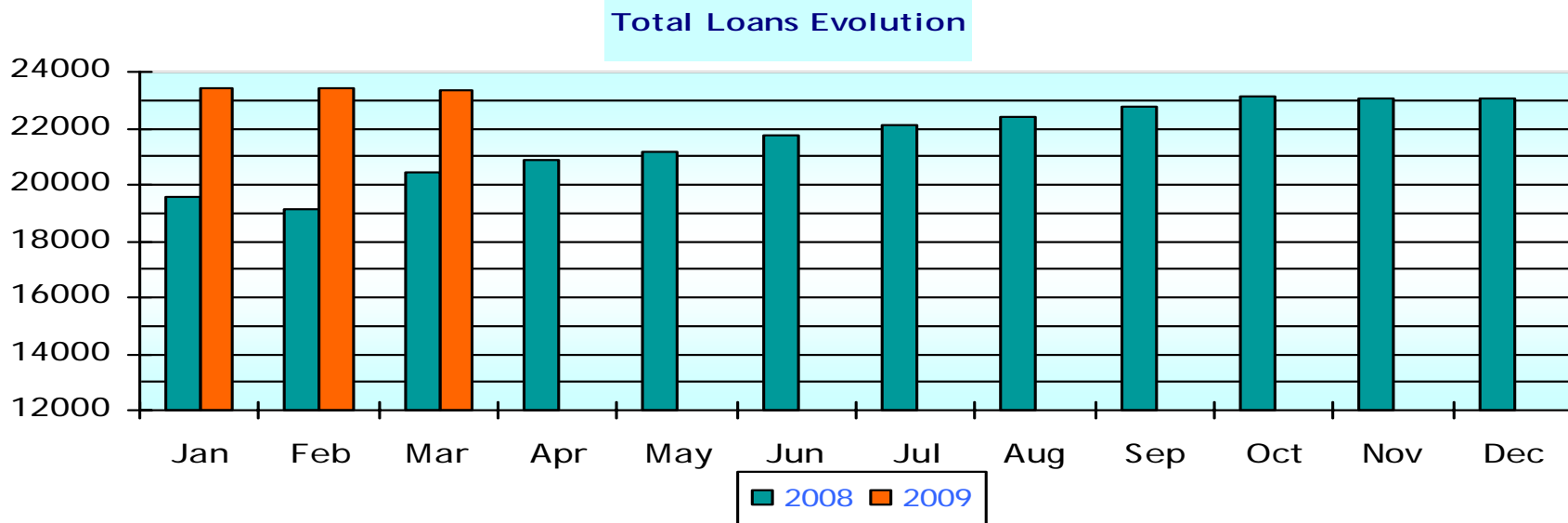
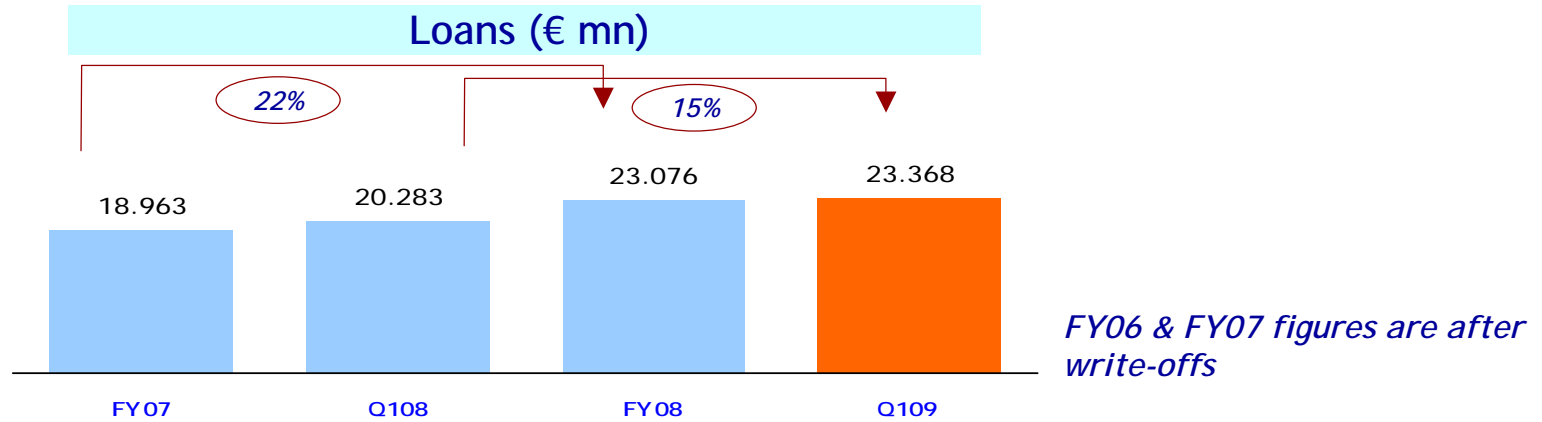
Analysts Presentation

May 11th, 2009

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Q1 2009 Activity Report

Decelarating lending growth due to economic slowdown

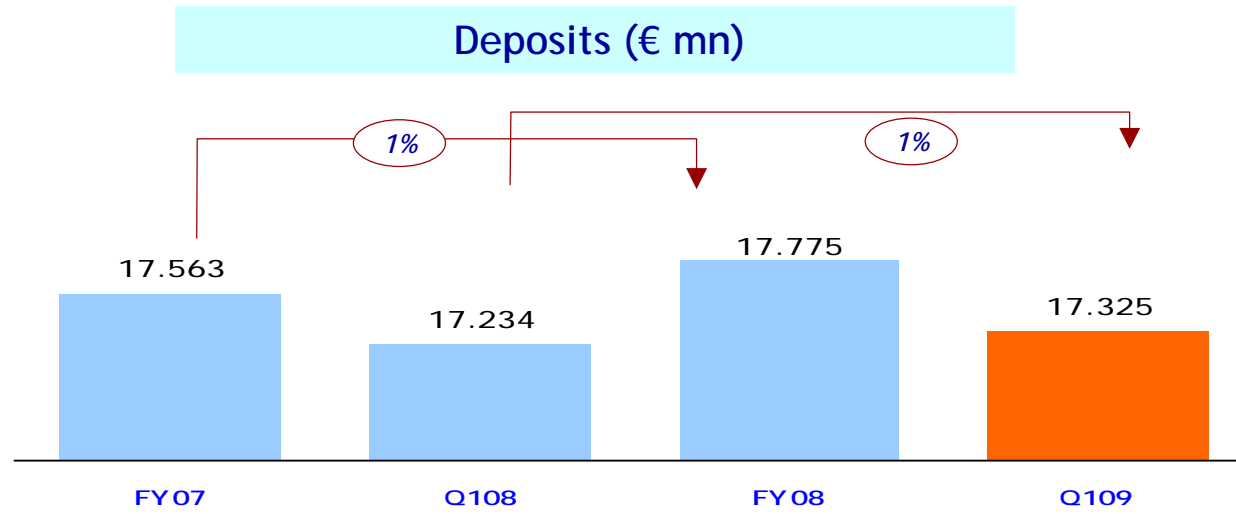


*Loans on Solo basis

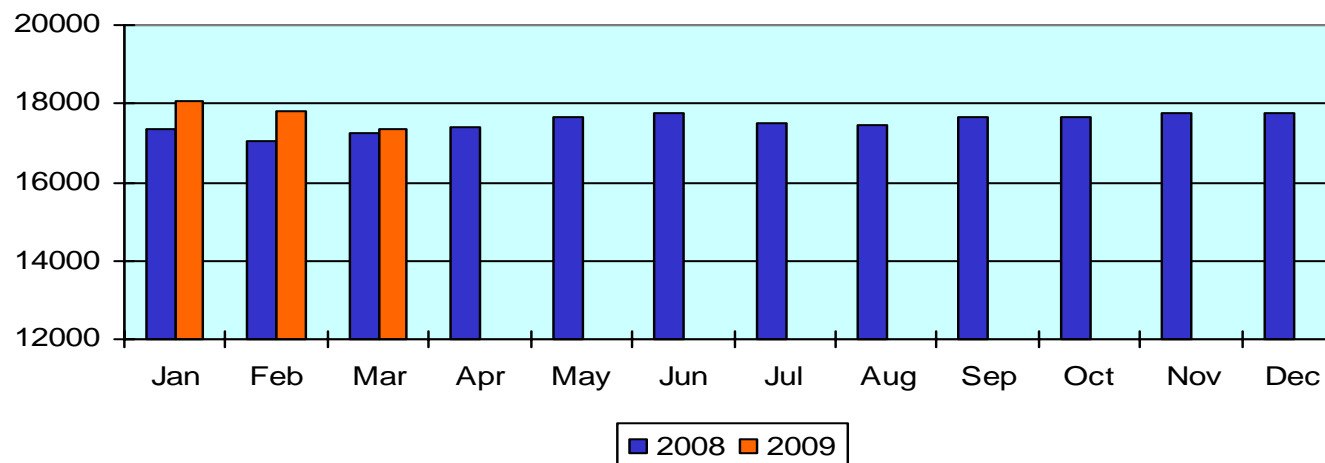
Loans Breakdown

Q1 09 (Emporiki)	Balance	YoY%
Mortgages	7.874	3.9%
Consumer Credit (inc. Credicom)	3.608	5.7%
Business Sector	12.977	25.8%

Slow deposits growth as conditions of strained liquidity continue to prevail but with a better product mix



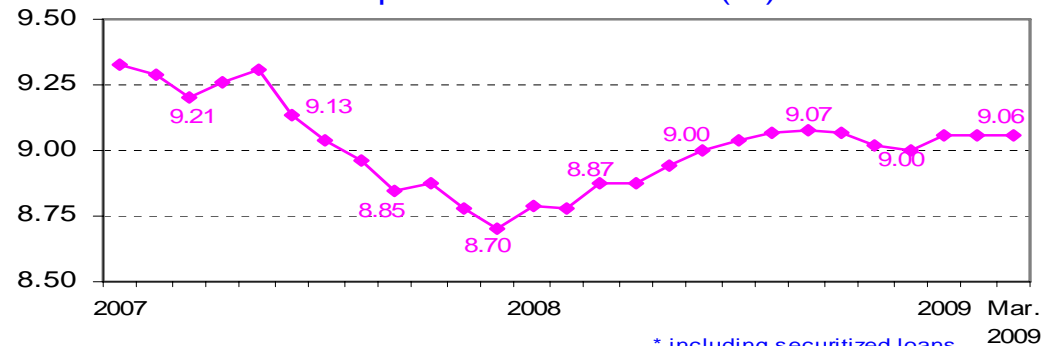
Total Deposits Evolution



Market shares: January - March 2009

LATEST AVAILABLE FIGURES: MARCH 2009

TOTAL LOANS+CORPORATE BONDS*
Emporiki's Market Share (%)

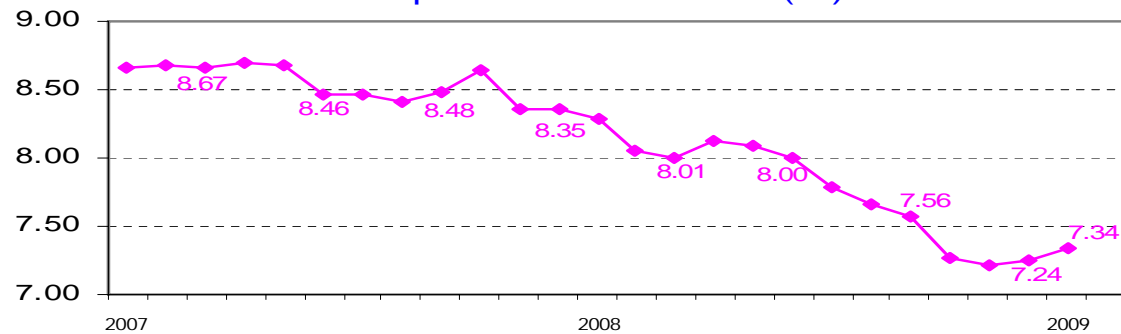


* including securitized loans and securitized corporate bonds.

Source: Emporiki Bank

LATEST AVAILABLE FIGURES: JANUARY 2009

TOTAL DEPOSITS*
Emporiki's Market Share (%)



* Repos are not included

Source: Emporiki Bank

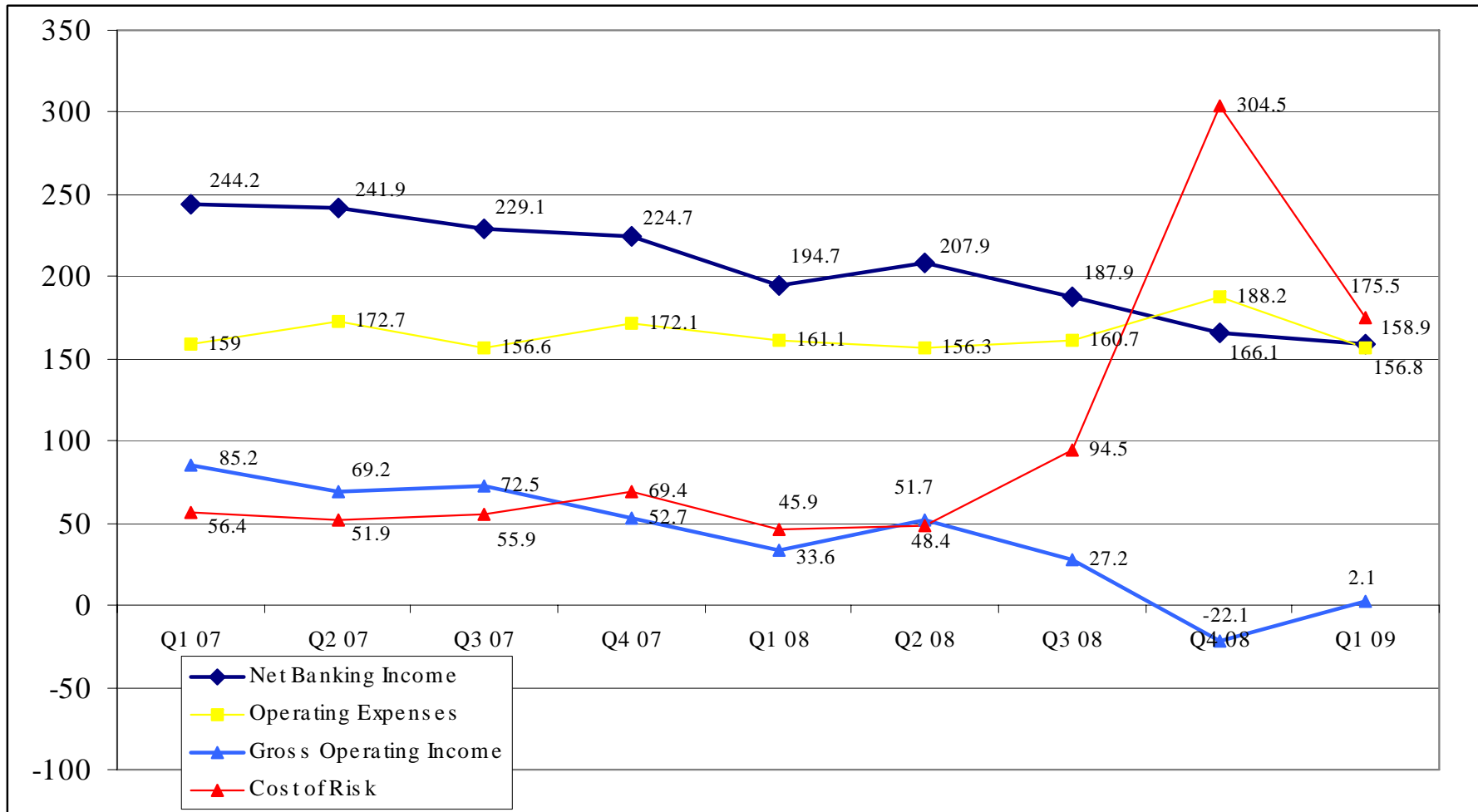
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Q1 2009 P&L

Highlights of Q1 09 financial results

- The Net interest income at €121m has been pressured by the reduced margins in time deposits on the Greek market and the deterioration in the quality of the portfolio.
- Emporiki adjusted its deposit policy during the second half of Q1 2009, limiting the acceptance of highly remunerated term deposit, favouring other types of products and turning partially to other sources of funding. This policy, combined with repricing of the existing loans and increased margins on new loans is expected to affect positively the next quarters.
- Gross Fee and commission income decreased by 4% to €37.4 million comparing to Q1 2008 primarily due to low activity in the funds under management. Net fee and commission income, nevertheless, is affected by €4.2m paid in relation to credit risk guarantees.
- Total expenses, excluding provisions, decreased by 2.7% to €156.9 million as the result of the continuing tight cost control policy and some one-off adjustments relating to the valuation fees of prior years (around €6 million).
- Cost of risk charges reached to €175.5 million, higher than anticipated, following the significant increase in the risk of the Small Business and SME loan portfolios due to the current adverse conditions.

Q1 09 vs. Previous quarters (Group figures)



Q1 09 vs. Q4 & Q1 08 Emporiki Bank (solo accounts)

<i>Thousands of EUROS</i>	Actual	Actual	Deviation Q1 09 vs.Q4 08	Actual
<i>P&L - Bank</i>	Q1 2009	Q4 2008	%	Q1 2008
* NET BANKING INCOME	135.633	146.169	-7%	171.753
- Net Interest Income	103.958	142.871	-27%	153.661
- Fees and Commissions	29.371	32.151	-9%	36.312
- Trading Income	879	(25.106)	-104%	(23.759)
- Other Income	1.425	(3.747)	-138%	5.539
* OPERATING EXPENSES	(143.718)	(166.888)	-14%	(142.282)
- Staff expenses	(99.351)	(116.589)	-15%	(97.741)
- Other expenses	(39.323)	(44.767)	-12%	(38.187)
- Depreciation	(5.044)	(5.532)	-9%	(6.354)
* GROSS OPERATING INCOME	(8.085)	(20.719)	61%	29.471
Regular cost of risk	(166.377)	(300.693)	-45%	(44.177)
* OPERATING PROFIT	(174.462)	(321.412)	46%	(14.706)
* PROFIT BEFORE TAX	(174.462)	(321.412)	46%	(14.706)
Taxes	8.395	(45.733)	118%	(1.378)
* PROFIT AFTER TAX	(166.067)	(367.145)	55%	(16.084)
<i>Cost Income Ratio (global)</i>	<i>106,0%</i>	<i>114,2%</i>		<i>82,8%</i>

Q1 09 vs. Q4 & Q1 2008 Emporiki Group

<i>Thousands of EUROS</i>	Actual	Actual	Deviation Q1 09 vs.Q4 08	Actual
<i>P&L - Group</i>	Q1 2009	Q4 2008	%	Q1 2008
* NET BANKING INCOME	158.974	166.079	-4%	194.713
- Net Interest Income	121.369	160.176	-24%	170.574
- Fees and Commissions	30.249	33.432	-10%	37.459
- Net Income from Insurance Activities	1.377	1.373	0%	409
- Trading Income	1.976	(28.519)	-107%	(24.143)
- Other Income	4.003	(383)	-1145%	10.414
* OPERATING EXPENSES	(156.851)	(188.208)	-17%	(161.144)
- Staff expenses	(109.945)	(128.896)	-15%	(106.620)
- Other expenses*	(39.111)	(51.535)	-24%	(46.246)
- Depreciation	(7.795)	(7.777)	0%	(8.278)
* GROSS OPERATING INCOME	2.123	(22.129)	110%	33.569
Regular cost of risk	(175.523)	(304.485)	-42%	(45.894)
Profit from Associated Undertakings	(870)	1.866	-147%	59
* PROFIT BEFORE TAX	(174.270)	(324.748)	46%	(12.266)
Taxes	5.590	(45.934)	112%	(2.937)
* PROFIT AFTER TAX	(168.680)	(370.682)	54%	(15.203)
<i>Equity holders of the bank</i>	<i>(168.655)</i>	<i>(370.425)</i>		<i>(15.279)</i>
<i>Minority interest</i>	<i>(25)</i>	<i>(257)</i>		<i>76</i>
<i>Cost Income Ratio (global)</i>	<i>98,7%</i>	<i>113,3%</i>		<i>82,8%</i>

ncluding a one-off €6m positive adjustment related to valuation fees

Q1 09 Fees & Commissions - breakdown

<i>Thousands of EUROS</i>	Actual		YoY
	Q1 2009	Q1 2008	%
* TOTAL FEE INCOME	29.371	36.312	-19%
OFF-BALANCE SHEET COMMISSIONS	2.579	4.628	-44%
Funds	727	1.485	-51%
Securities	5.622	8.789	-36%
Investment Banking	837	1.353	-38%
LOAN COMMISSIONS	17.967	18.959	-5%
COMMISSIONS ON PRODUCT & PAYMENT SER	11.886	12.294	-3%
OTHER COMMISSIONS	1.137	431	164%

* Emporiki Bank solo accounts(IFRS)

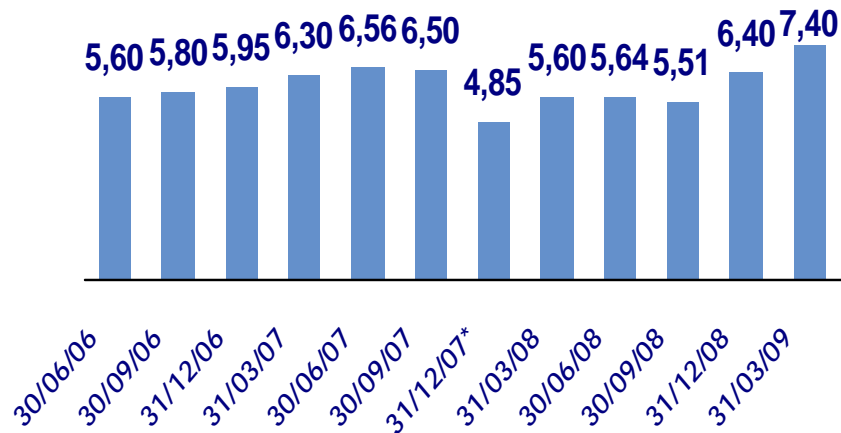
Q1 09 Insurance, Trading and Other Income

Other income development (€m, Group level)

In € millions	Q1 2009	Q1 2008
Trading	1.98	-24.1
Insurance	1.38	0.4
Other	4.0	10.4
<i>Total Other Income</i>	<i>7.36</i>	<i>-13.3</i>

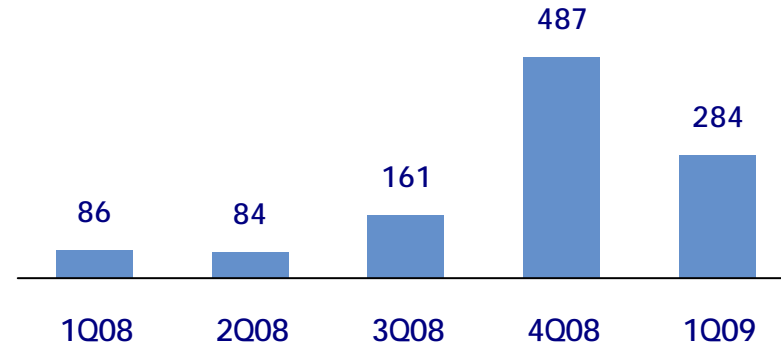
Asset quality (Bank level)

NPL ratio development (% of gross loans)



*NPL ratio of 31/12/2007 is calculated after write-offs

Cost of Risk evolution (bps)



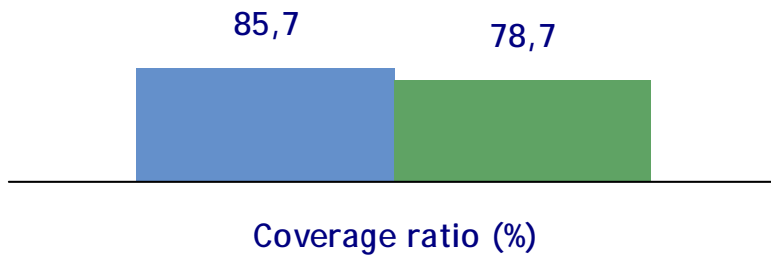
*Calculated as Impairment losses on loans and advances / Outstanding balances of total loans and advances

Other provisions are not included in the calculation

Asset quality statistics

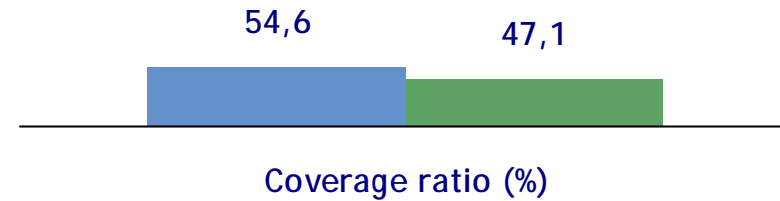
Coverage ratio on NPLs

■ Q1 08 ■ Q1 09



Coverage ratio on Default loans (DFL)

■ Q1 08 ■ Q1 09



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Appendix

QoQ P/L evolution (Group)

<i>P&L - Group</i>	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008
* NET BANKING INCOME	158.974	166.079	187.972	207.923	194.713
- Net Interest Income	121.369	160.176	155.388	162.543	170.574
- Fees and Commissions	30.249	33.432	29.298	27.359	37.459
- Net Income from Insurance Activities	1.377	1.373	1.639	2.013	409
- Trading Income	1.976	(28.519)	(3.710)	8.399	(24.143)
- Other Income	4.003	(383)	5.357	7.609	10.414
* OPERATING EXPENSES	(156.851)	(188.208)	(160.729)	(156.260)	(161.144)
- Staff expenses	(109.945)	(128.896)	(107.066)	(105.939)	(106.620)
- Other expenses	(39.111)	(51.535)	(45.700)	(41.911)	(46.246)
- Depreciation	(7.795)	(7.777)	(7.963)	(8.410)	(8.278)
* GROSS OPERATING INCOME	2.123	(22.129)	27.243	51.663	33.569
Regular cost of risk	(175.523)	(304.485)	(94.467)	(48.440)	(45.894)
* OPERATING PROFIT	(173.400)	(326.614)	(67.224)	3.223	(12.325)
Profit from Associated Undertakings	(870)	1.866	4.834	(14)	59
* PROFIT BEFORE TAX	(174.270)	(324.748)	(62.390)	3.209	(12.266)
Taxes	5.590	(45.934)	(43.833)	(3.012)	(2.937)
* PROFIT AFTER TAX	(168.680)	(370.682)	(106.223)	197	(15.203)
<i>Equity holders of the bank</i>	<i>(168.655)</i>	<i>(370.425)</i>	<i>(106.232)</i>	<i>181</i>	<i>(15.279)</i>
<i>Minority interest</i>	<i>(25)</i>	<i>(257)</i>	<i>9</i>	<i>16</i>	<i>76</i>
<i>Cost Income Ratio (without transformation cost.</i>	<i>98,7%</i>	<i>113,3%</i>	<i>85,5%</i>	<i>75,2%</i>	<i>82,8%</i>