Emporiki Bank

Presentation of full-year 2005 results

30 March 2006

Main themes in 2005

Core profitability registers rapid recovery despite strike related business disruption

Resumption of normal network operation

- Highest level of new mortgage and consumer loan disbursements in 4Q05
- Top line growth despite lost business days

Significant decrease of operating expenses

- Continuing headcount reduction
- Pension restructuring
- Other operating expenses management

Group restructuring

- Disposals of Armenia, Georgia

Resolution of pension issue

- Full legal completion of pension restructuring
- Revised estimate of independent actuary increases cost and triggers FY04 restatement

Problematic subsidiaries continue to negatively affect group performance

- Phoenix, Phosphoric Fertilizers Industry, Emporiki Cyprus
- Tax audit assessments

Pension: Background and latest developments

Law 3371/2005 allowed for the restructuring of Emporiki's pension plan ahead of the introduction of IFRS

- Emporiki´s auxiliary defined benefit pension fund absorbed by nation- and sector-wide defined contribution funds
- Pursuant to law, Emporiki made independent assessment of pension liability of €1,108m, charging €712m against equity and the balance through increased pension contributions in the future

Final pension restructuring required certain formalities

- EGM to approve termination of agreement with TEAPETE and application to ETAT
- Special economic study by independent actuary to verify Emporiki's assessment on the basis of set of parameters provided by the Ministry of Economy and Finance

Government discloses final number for Emporiki: €1,156m

- €778,6 m attributed to ETEAM (nation-wide fund), €377,3m for ETAT (sector-wide fund)
- Law ratifying independent actuary study has been enacted

Recalculation of pension fund liabilities leads to FY04 restatement

Emporiki, along with other large Greek companies, opted for a restatement, versus recognition in the FY05 P&L, to address legacy issues coming forward from prior years

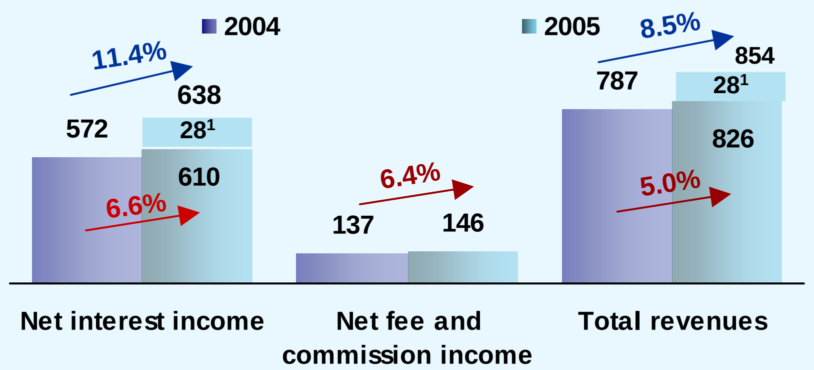
- Interim 2005 accounts are considered by companies/auditors as exercise to reflect financial position according to IFRS in transitional phase
- Capital Markets Commission and Accounting Standards Committee took a concerted view to allow for restatements, provided that auditors put emphasis on the matter in their report and companies will disclose modifications adequately

Emporiki modified its opening equity balance by an additional €108m

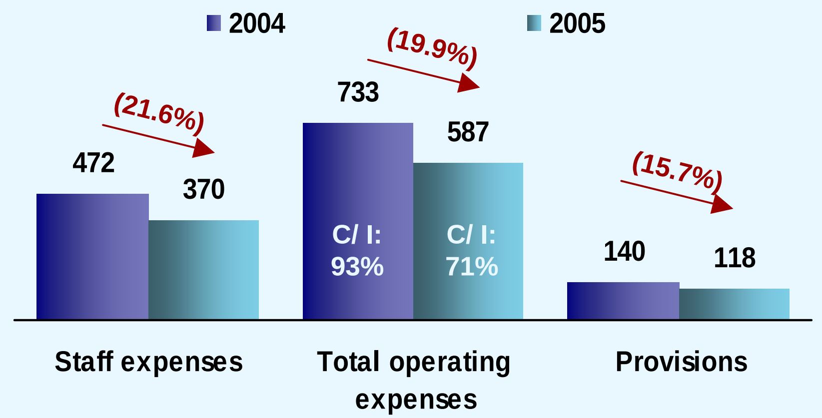
- €75m Pension related charge, in addition to existing charge of €712m
- €21m Loan-loss provisions
- €12m Various charges (primarily suspense accounts)

Full-year 2005 income statement overview

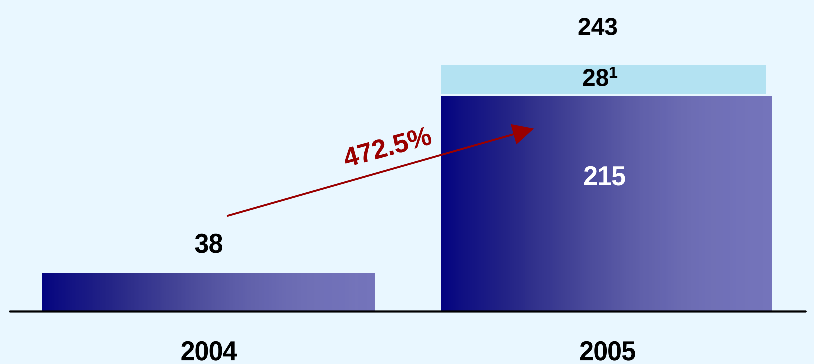
Net interest income, net fee and commission income and total operating income (€m)



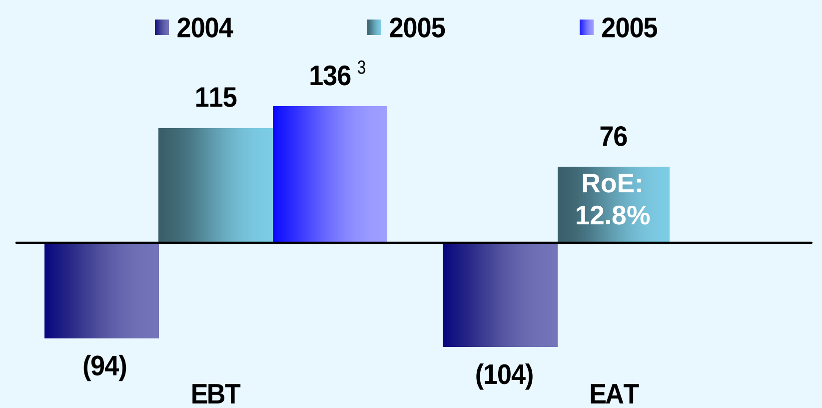
Staff expenses, total operating expenses and provisions (€m)



Core operating profit[2] (€m)



EBT and EAT (€m)



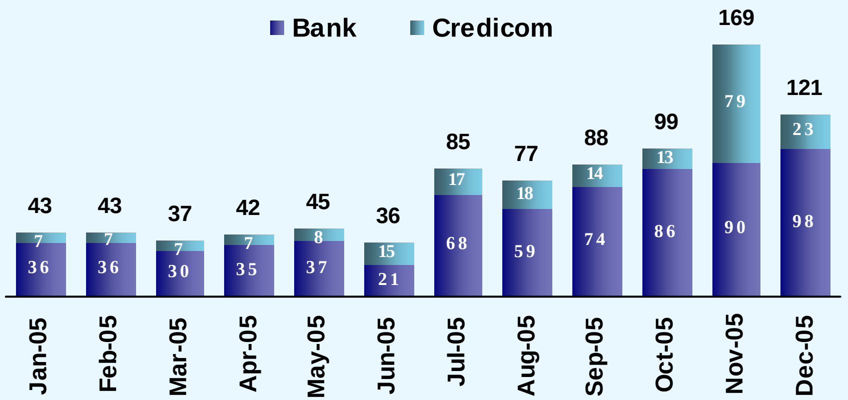
[1] Incremental interest expense arising from pension liability

[2] Excludes dividend, trading gains, result from investment securities and provisions

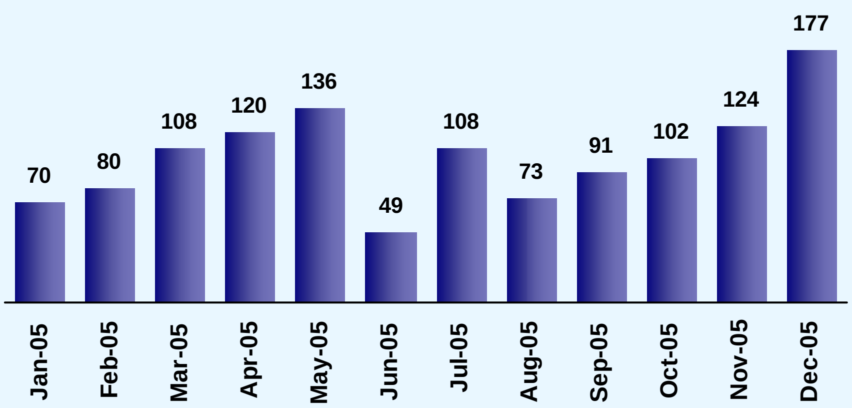
[3] Pro forma for losses of certain subsidiaries (Phoenix, Emporiki Cyprus, Phosphoric Fertilizers Industry)

Business volumes origination has accelerated following June business disruption…

Consumer loan disbursements (€m)



Mortgage loan disbursements (€m)

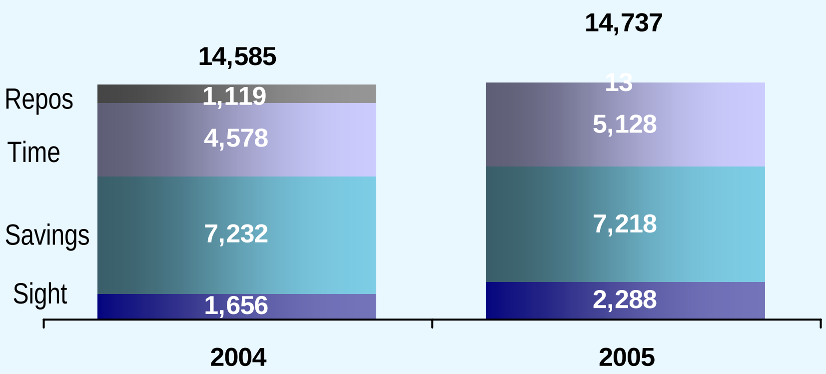


Comments

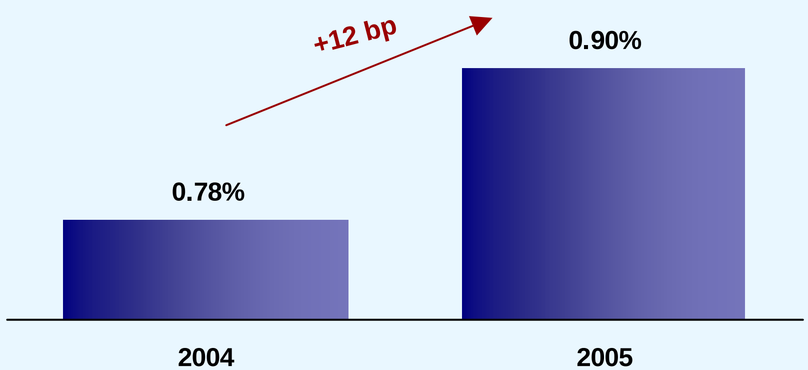
- Monthly consumer loan disbursements have doubled during second half of the year following intensive marketing and resumption of network operation
  - New disbursements offset repayments leading to net outstanding balance increase of €234m
- Credicom, utilizing direct distribution channels, contributes increasingly to monthly disbursements accounting for approximately 20% of new volumes in December
- Mortgage loans suffered pressure from increased competition and summer business disruption. Volumes recovered gradually and benefited from record level of sector-wide disbursements last December

Deposit base has remained stable, however, improved its contribution to NII

Deposits (€m)



Total deposit spread (%)

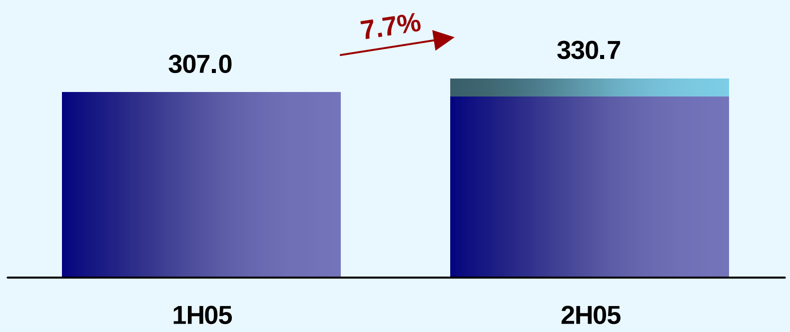


Comments

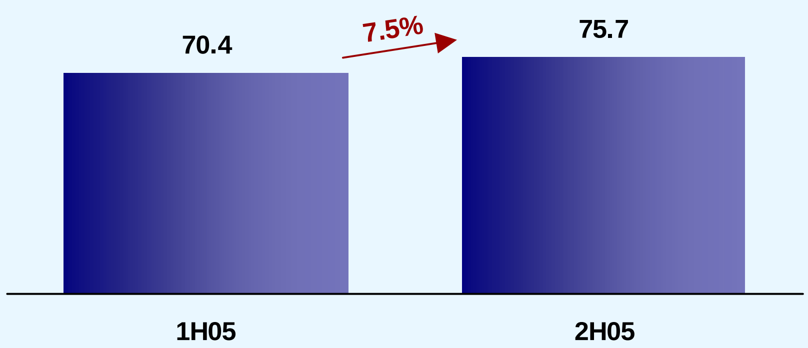
- Time deposits (classic and Value Plus) managed to contain most of the outflows from repos, taking into account that Emporiki lost €572m of Ermis deposits in 2005
- Savings accounts could not capitalise on vast distribution network but should benefit from the introduction of Premium Account
- Sight deposits grew on the back of the Easy Business growth and the increasing penetration of the salary account
- Improved liability spread as a function of:
  - Cost conscious pricing of €-denominated time deposits
  - Interest rates increase allowed for a tiered repricing of savings accounts

… translating into concrete top line growth…

Net interest income development (€m)



Net fee and commission income (€m)

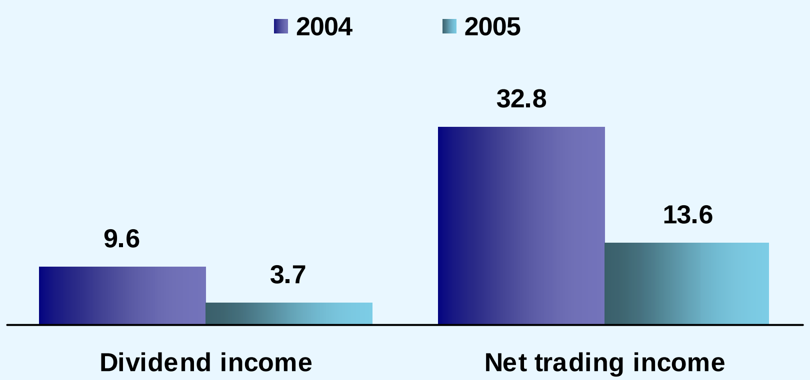


Comments

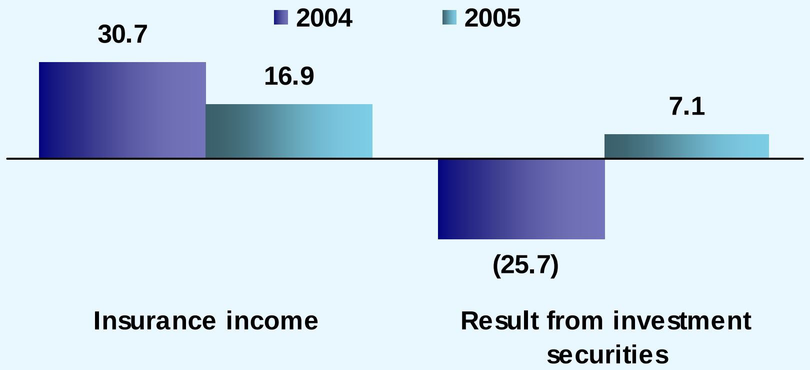
- NII growth was a function of
  - Loan growth
  - Shift of asset mix towards retail
  - Increase in liability spread
- Loan growth was biased towards 4Q05; therefore, NII growth could not be fully captured in 2005
- Main drivers:
  - New loan disbursements
  - Charge of idle accounts
- Significant scope for improvement in transaction, asset gathering and investment banking fees

… offsetting a significant decline of non-operating income items largely reflecting subordinated performance

Portfolio related revenue items (€m)



Insurance income and results from investment securities (€m)



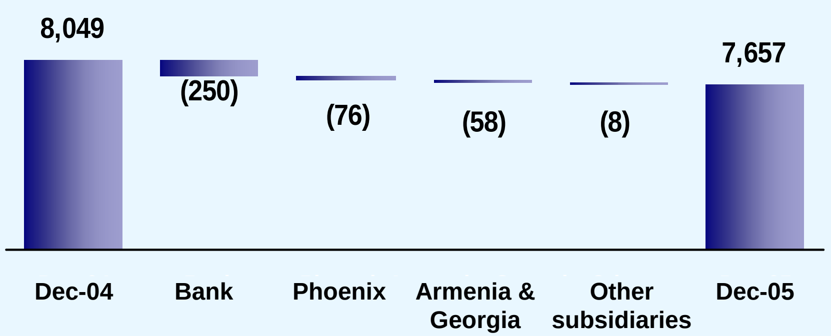
Comments

- Dividend income suffered from a 32.3% reduction of the equity trading and AFS[1] portfolios (€184.6m at end 2005)
- Net trading income decline reflected a 52.7% reduction of the trading portfolio (€1,055.3m at end 2005)
- Decline in insurance income mainly reflects the selective underwriting policy and the increase in motor third party liability claims in Phoenix
- Result from investment securities benefits from disposals of venture capital related investments

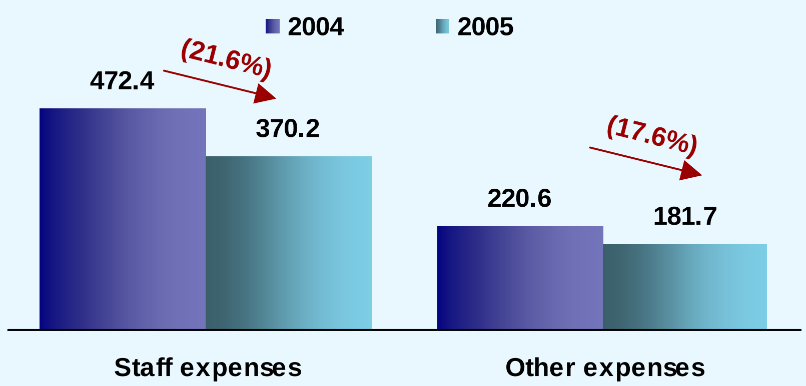
[1] Available for Sale

Operating expenses have subsided following pension restructuring, headcount reduction, and other cost cutting efforts

Group headcount development



Operating expenses development (€m)

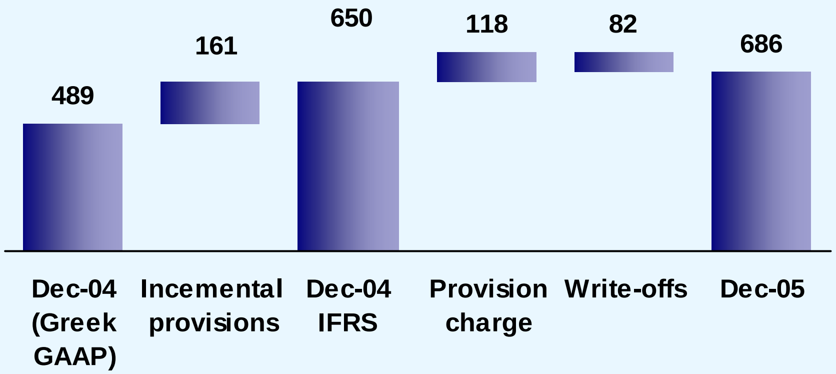


Comments

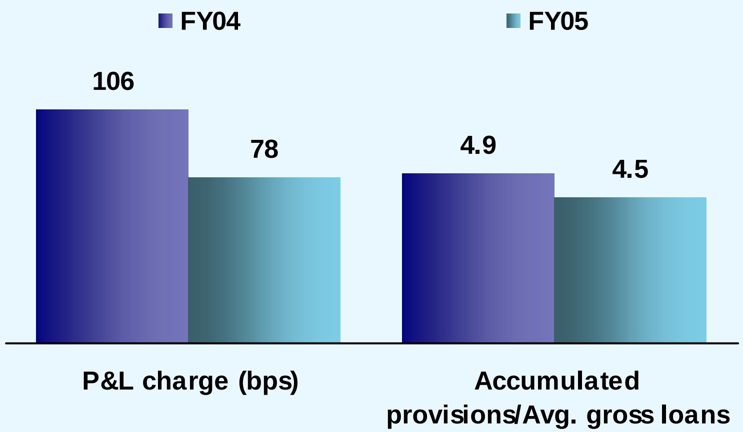
- Continuing headcount reduction following significant VRS in 2004 and voluntary exits in 2005
  - Headcount reduction driven by voluntary departures of senior employees meeting retirement requirements
  - Positive impact on staff expenses still to flow in 2006
- 2005 personnel expenses benefiting from:
  - Elimination of extraordinary pension charge (€50m in 2004) replaced by interest charge and additional contributions
  - VRS costs and retrenchment costs phase out
- Other expenses benefiting from overall cost containment efforts and continuing restructuring at Phoenix

Provisions have strengthened during transition to IFRS

Accumulated provisions development (€m)



Provisions statistics (%)

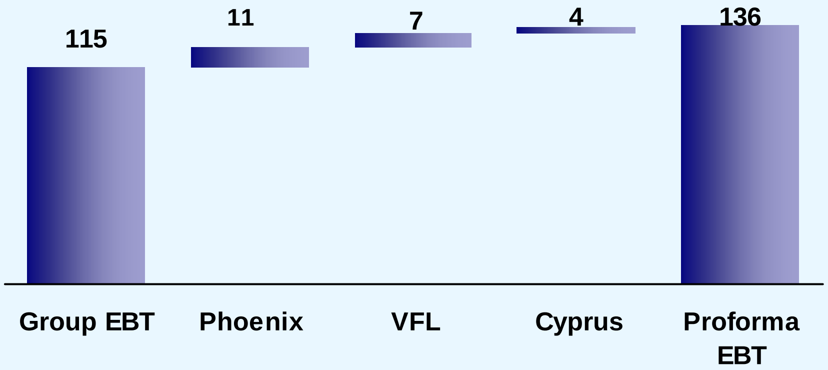


Comments

- Significant strengthening of provisions through to the transition to IFRS increasing accumulated provisions to 5% of portfolio
- Portfolio clean-up through significant write-offs
- Intensification of NPL work-out efforts to manage new NPLs created in 2005

However, performance has been affected negatively by subsidiaries' 2005 results and income tax assessments

PBT pro forma for subsidiaries (€m)



Effective tax rate (€m)

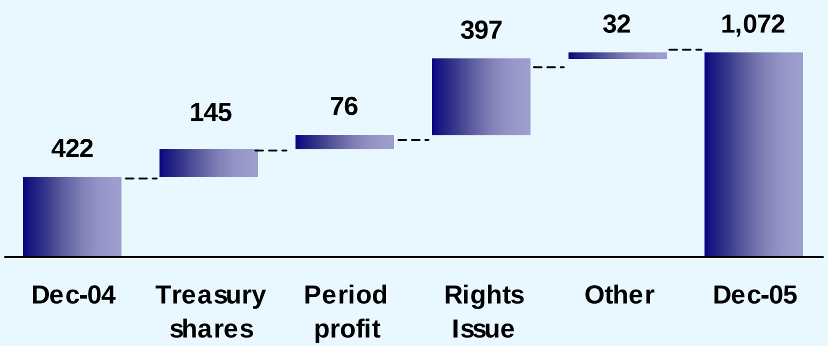
PBT	114.6
Taxation	40.9
% tax rate	**35.7%**
Net income	76.0

Comments

- Phoenix had a €10.7 m negative contribution to consolidated statements, despite of continuing progress in its restructuring program
- Phosphoric Fertilizers Industry (VFL), a non-core asset, had a €6.5m negative contribution
- Emporiki Cyprus had a €2.7m negative impact to the Group's P&L
- Proforma for the negative contribution of problematic subsidiaries EBT increased to €136m
- Effective tax rate of 35.7% is also higher than marginal tax rate of 32% and sector-wide effective tax rates. Increase is largely attributed due to tax assessments of Ermis Mutual Funds and Emporiki Leasing

Recovery of the capital base during 2005

Shareholders' equity development (€m)



Capital adequacy ratios

Tier I	8.6%
Capital adequacy	8.9%

Comments

- Capital raising exercise against pension restructuring costs completed in less than five months from recognition of pension impairments
- Additional charge of €75m against NAV does not allow the distribution of dividend
- Minimum leverage of core tier I allowing the strengthening of capital position through hybrid and subordinated debt capital instruments issuance

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