

EMPORIKI BANK

Q1 2008

Consolidated Results

Analysts Presentation

May 7th, 2008

CRÉDIT AGRICOLE GROUP

RENERGENCE
ΑΝΑΓΕΝΝΗΣΗ
2008

 Emporiki Bank

1

Q1 2008 Main events

Highlights of Q1 08 financial results

- Adverse environment:
 - Negative mark to market effect on financial portfolios
 - Stiff competition on the liabilities
- Corporate & Investment Banking is back in the market and SME confirm their positive trend started end of 2007
- In depth transformation continues, with Operating Expenses under tight control
- S&P upgrades Emporiki due to the rapidity and comprehensiveness of reforms, which will over time result in an improvement of commercial dynamism and operating efficiency.

2

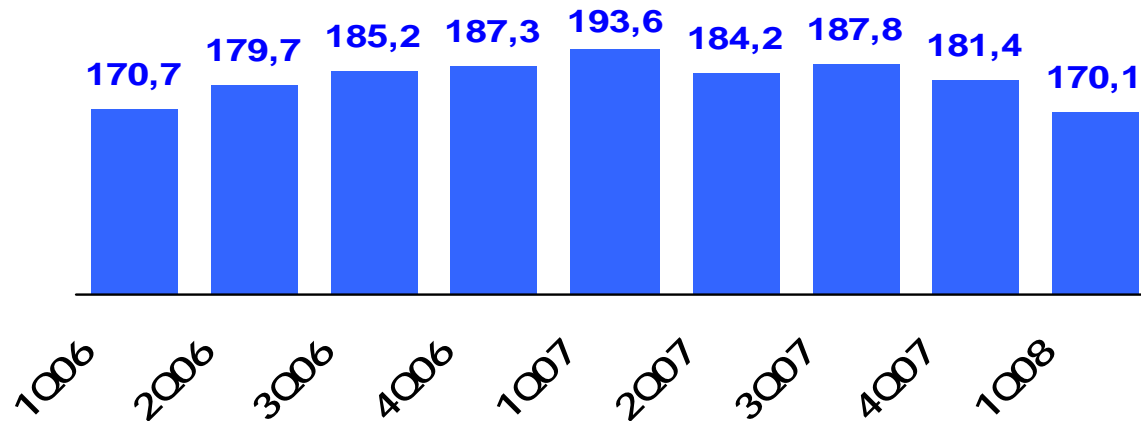
Q1 2008 P&L

Q1 08 vs. Q1 07

<i>Thousands of EUROS</i>	Actual		YoY
<i>P&L - Group</i>	Q1 2008	Q1 2007	%
* NET BANKING INCOME	192.708	242.562	-20,6%
- Net Interest Income	170.052	193.623	-12,2%
- Fees and Commissions	37.422	40.210	-6,9%
- Net Income from Insurance Activities	409	508	-19,5%
- Trading Income	-24.141	3.899	n/a
- Other Income	8.965	4.322	107,4%
* OPERATING EXPENSES	(157.203)	(155.257)	1,3%
- Staff expenses	(98.333)	(98.912)	-0,6%
- Other expenses	(43.873)	(43.759)	0,3%
- Depreciation	(8.278)	(7.679)	
- Transformation expenses	(6.720)	(4.907)	36,9%
* GROSS OPERATING INCOME	35.505	87.305	-59,3%
Regular cost of risk	(47.482)	(56.024)	-15,2%
* OPERATING PROFIT	-11.978	31.281	n/a
* PROFIT BEFORE TAX	-12.266	27.936	n/a
Taxes	(2.937)	(9.897)	-70,3%
* PROFIT AFTER TAX	-15.203	18.039	n/a
Equity holders of the bank	(15.279)	18.274	n/a
Minority interest	76	(235)	n/a
Cost Income Ratio (without transformation costs)	78,1%	62,0%	16,10

Q1 08: NII under pressure due to unfavourable market conditions

NII (Group) development (€m)

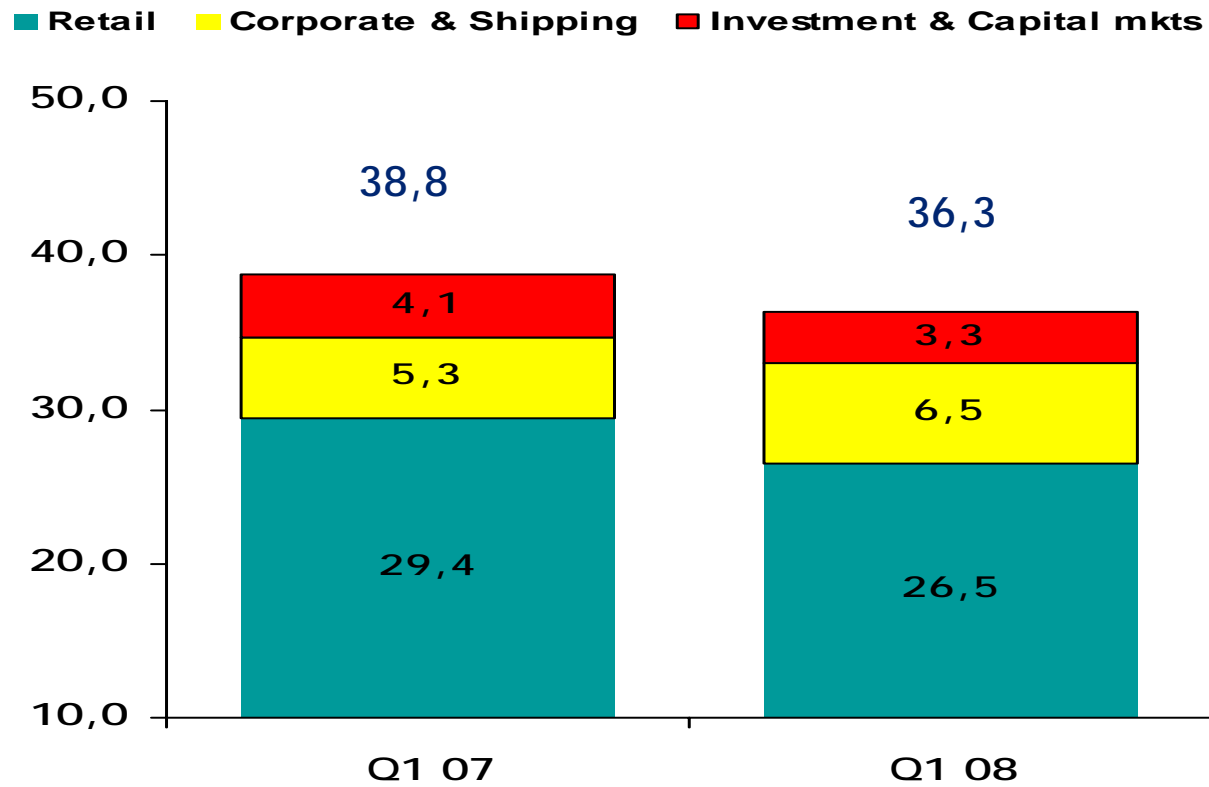


Comments

☐ Interest margins have been under pressure, mainly due to the intensified competition for deposits

Q1 08 Fees & Commissions

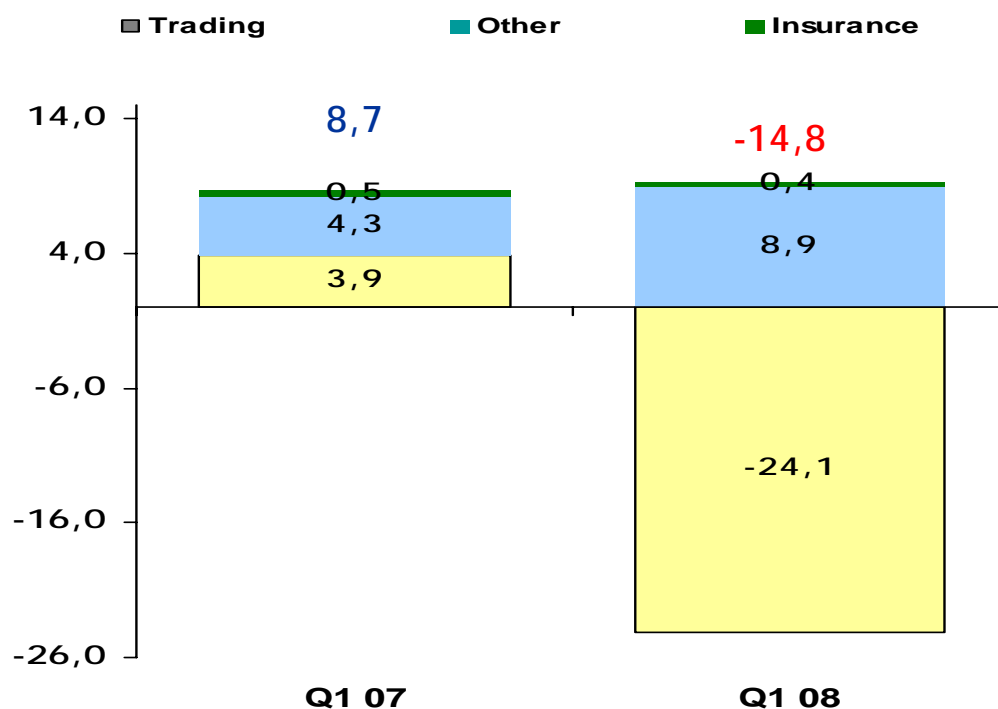
Fees & Commissions income development* (€m)



* Emporiki Bank solo accounts

Q1 08 Insurance, Trading and Other Income

Other income development (€m)



Comments

Trading losses amounted to €24 mn (mainly from Corporate & Government Bonds and, secondarily, from Greek Equities), the majority of which are unrealized losses due to mark-to-market revaluations caused by the drop of both the ASE and the increase in spreads

Q1 08: Tight control of expenses

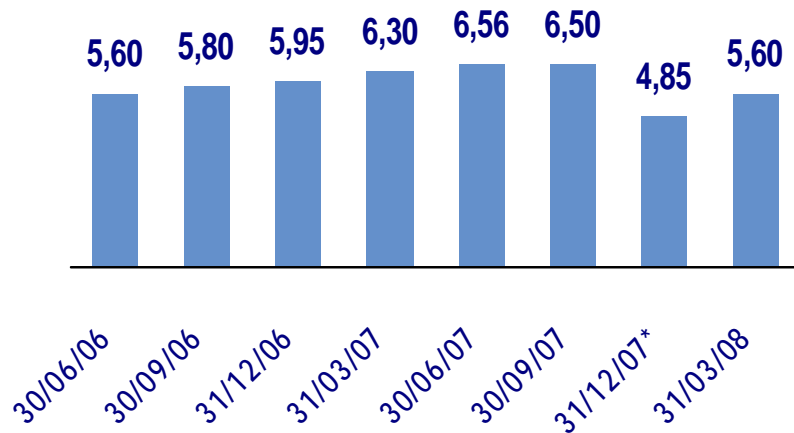
<i>Thousands of EUROS</i>	Actual	YoY	Evol	
<i>P&L - Group</i>	Q1 2008	Q1 2007	€	%
* OPERATING EXPENSES	(157.203)	(155.257)	1.946	1,3%
- Staff expenses	(98.333)	(98.912)	-579	-0,6%
- Other expenses	(43.873)	(43.759)	114	0,3%
- Depreciation	(8.278)	(7.679)	599	
<i>Transformation expenses</i>	<i>(6.720)</i>	<i>(4.907)</i>	<i>1.813</i>	<i>36,9%</i>

3

Cost of risk

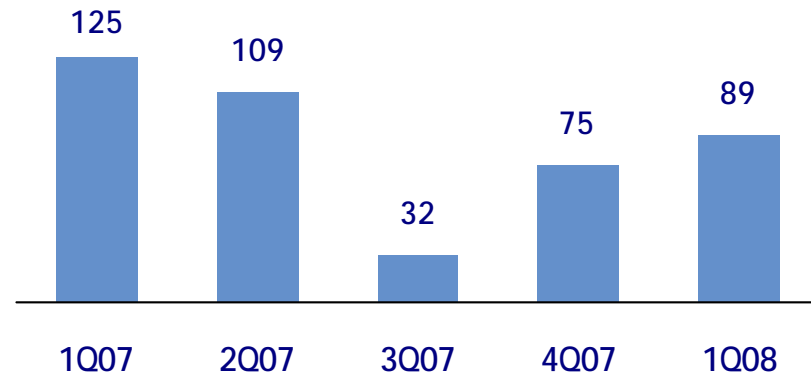
Asset quality (Bank level)

NPL ratio development (% of gross loans)

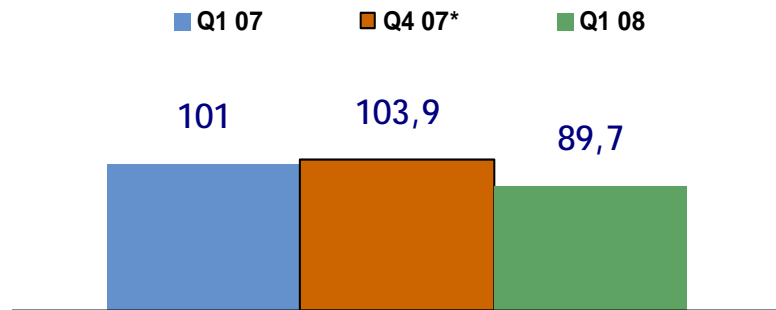


*NPL ratio of 31/12/2007 is calculated after write-offs

Regular Cost of Risk evolution (bps)



Asset quality statistics



Coverage ratio (%)

*Coverage ratio of Q4 07 is calculated after write-offs