

EMPORIKI BANK
9M 2008
Consolidated Results
Analysts Presentation

November 5th, 2008

CRÉDIT AGRICOLE GROUP

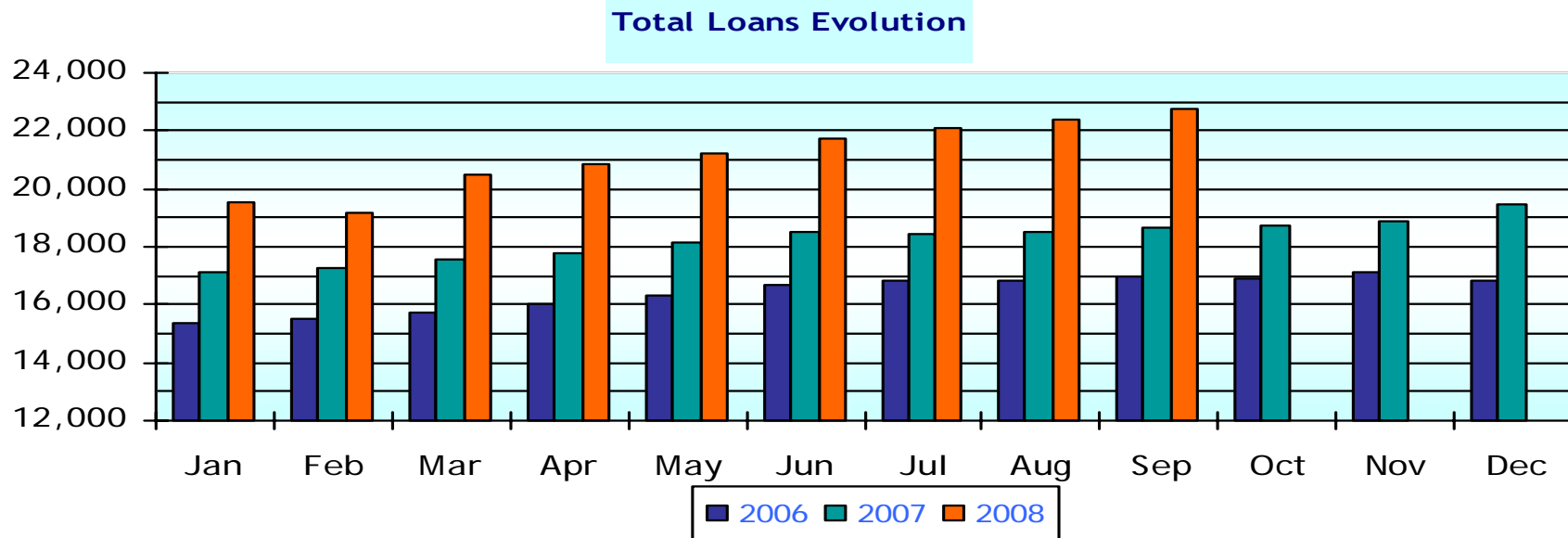
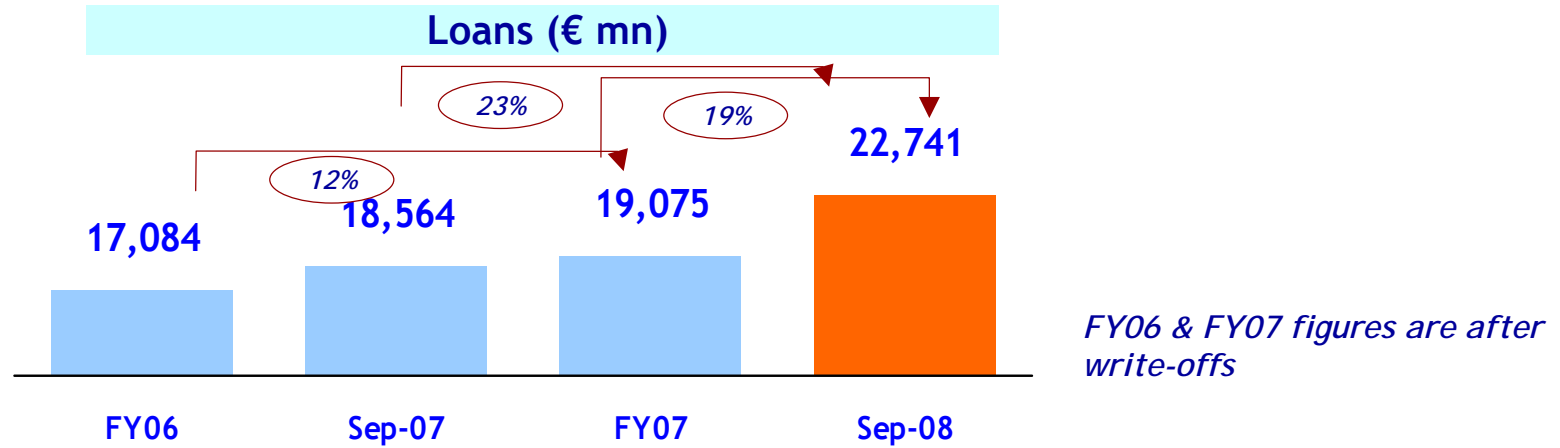
RELIANCE
ΑΝΑΕΝΝΗΣΗ
2008

 Emporiki Bank

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9M 2008 Activity Report

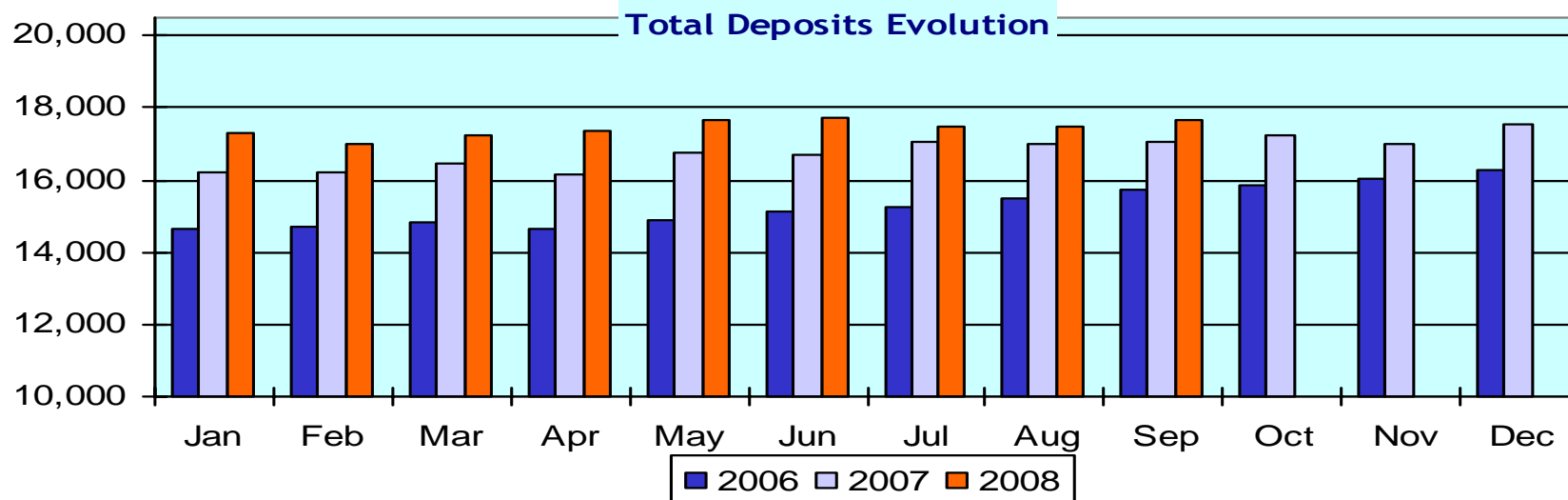
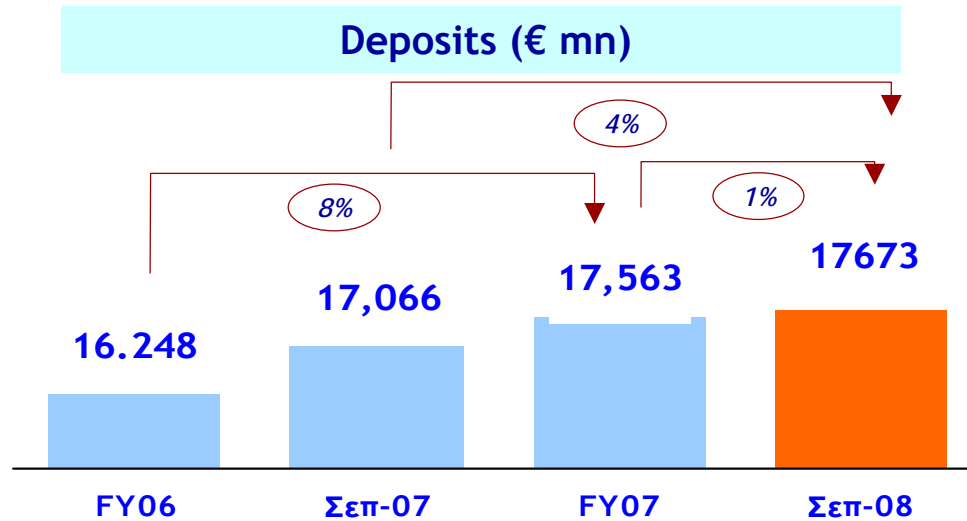
Strong lending growth in decelerating environment



Loans Breakdown

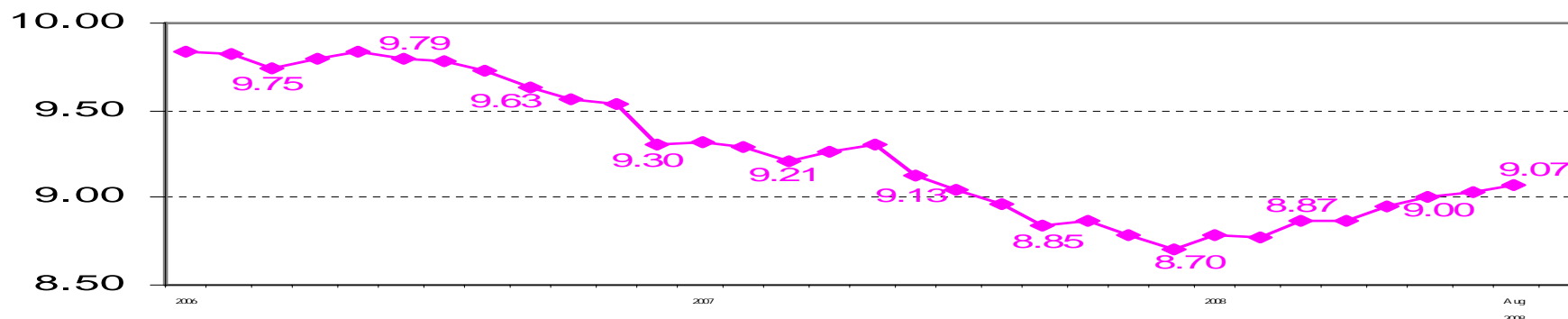
9M 08 (Emporiki)	Balance	YoY%
Mortgages	7.200	10,9%
Consumer Credit (inc. Credicom)	3.618	16,0%
SMEs	6.536	19,7%
Large Corporates	6.503	96,5%

Sustainable deposits base in a extremely competitive environment of strained liquidity



Market shares - August 2008

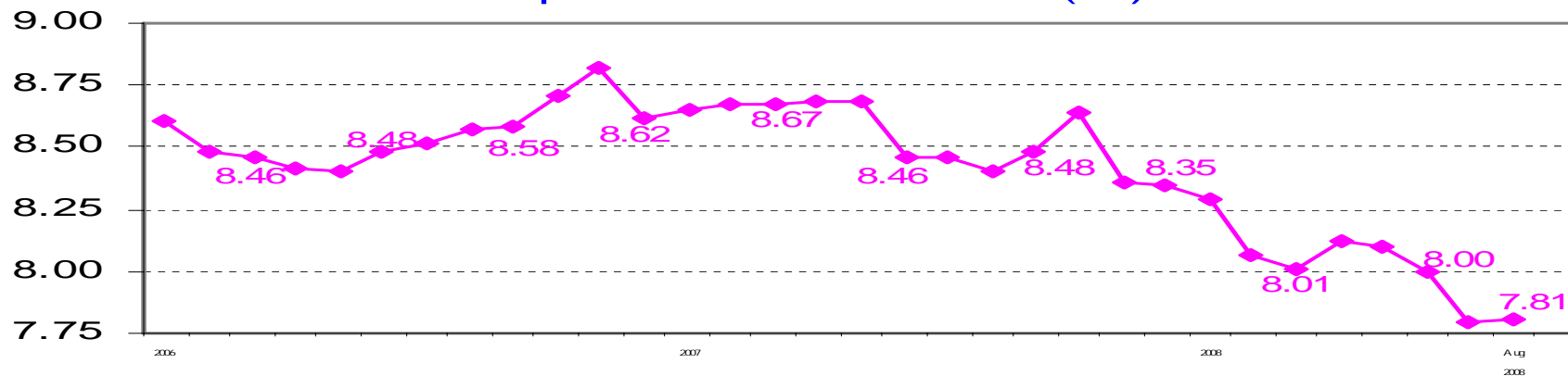
TOTAL LOANS*+CORPORATE BONDS Emporiki's Market Share (%)



Source: Emporiki Bank

* Including securitised loans and securitised corporate bonds

TOTAL DEPOSITS* Emporiki's Market Share (%)



Source: Emporiki Bank

* Repos are not included

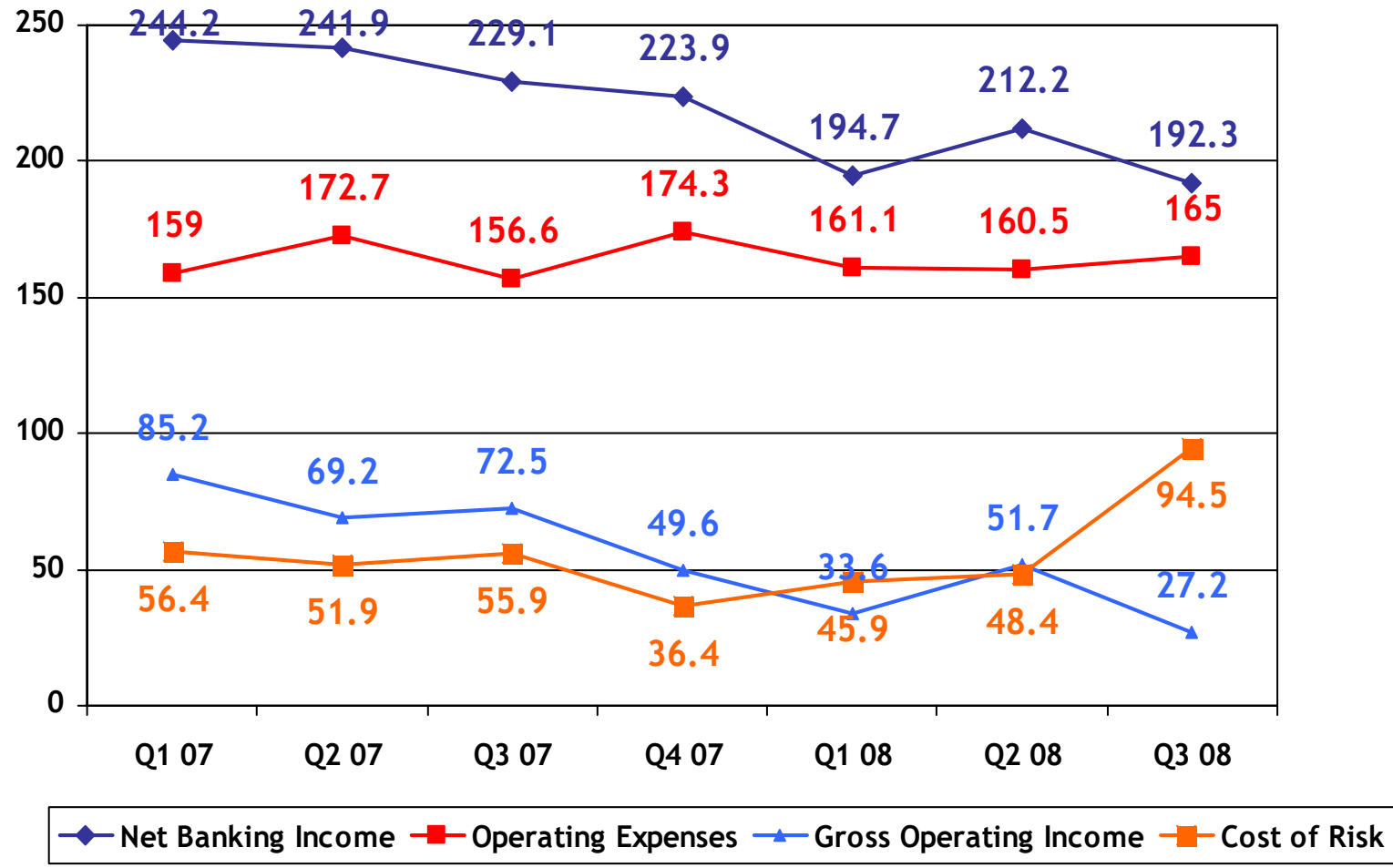
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9M 2008 P&L

Highlights of 9M 08 financial results

- Results deteriorated in Q3 08, due to the escalation of the international economic crisis and a significant one-off tax adjustment of €55m. Hence, the Group presented Net loss of €121.3m for the 9M of the year.
- Emporiki concludes market comeback, with the Transformation plan being successfully implemented, contributing to the Bank's total market share increase by 40 bps since the beginning of the year.
- The adverse developments in the financial markets continued to burden the bank's results. Interest and related expenses rose by 69% € (+294m) versus the 9M 07, as Emporiki was particularly affected because of its deposit portfolio structure. As a result, the net interest income in the 9M 08 is lower by approximately €80m compared to the respective period in 2007.
- Emporiki maintained high credit expansion rates in 9M 08 (19.2% in 9M 08 or 25.6% on annualized basis), thus reinforcing its total market share in loans.

Q3 08 vs. Previous quarters (Group figures)



Q3 08 vs. Q3 07

<i>Thousands of EUROS</i>	Actual	Actual	Actual	Deviation Q3 vs. Q2	YoY	Deviation Q3 vs.
<i>P&L - Group</i>	Q3 2008	Q2 2008	Q1 2008	%	Q3 2007	%
* NET BANKING INCOME	192.291	212.178	194.713	-9%	229.121	-16,1%
- Net Interest Income	155.388	162.543	170.574	-4%	188.539	-17,6%
- Fees and Commissions	33.617	31.614	37.459	6%	36.994	-9,1%
- Net Income from Insurance Activities	1.639	2.013	409	-19%	753	117,7%
- Trading Income	-3.710	8.399	-24.143	-144%	-5.496	-32,5%
- Other Income	5.357	7.609	10.414	-30%	8.331	-35,7%
* OPERATING EXPENSES	(165.048)	(160.515)	(161.144)	3%	(156.624)	5,4%
- Staff expenses	(104.079)	(101.179)	(102.161)	3%	(103.288)	0,8%
- Other expenses	(40.440)	(44.714)	(43.986)	-10%	(34.791)	16,2%
- Depreciation	(7.963)	(8.410)	(8.278)	-5%	(7.844)	1,5%
- Transformation cost	(12.566)	(6.212)	(6.719)	102%	(10.701)	17,4%
* GROSS OPERATING INCOME	27.243	51.663	33.569	-47%	72.497	-62,4%
Cost of risk	(94.467)	(48.440)	(45.894)	95%	(55.919)	68,9%
* OPERATING PROFIT	-67.224	3.223	-12.325	n/a	16.578	n/a
* PROFIT BEFORE TAX	-62.390	3.209	-12.266	n/a	16.646	n/a
Taxes	11.167	(3.012)	(2.937)	n/a	(147)	n/a
Differed Tax Asset Depreciation	(55.000)			n/a		n/a
* PROFIT AFTER TAX	-106.223	197	-15.203	n/a	16.499	n/a
<i>Equity holders of the bank</i>	-106.232	181	-15.279	n/a	16.403	n/a
<i>Minority interest</i>	9	16	76	-42%	96	-90%
<i>Cost Income Ratio (without transformation costs)</i>	79,3%	72,7%	79,3%			

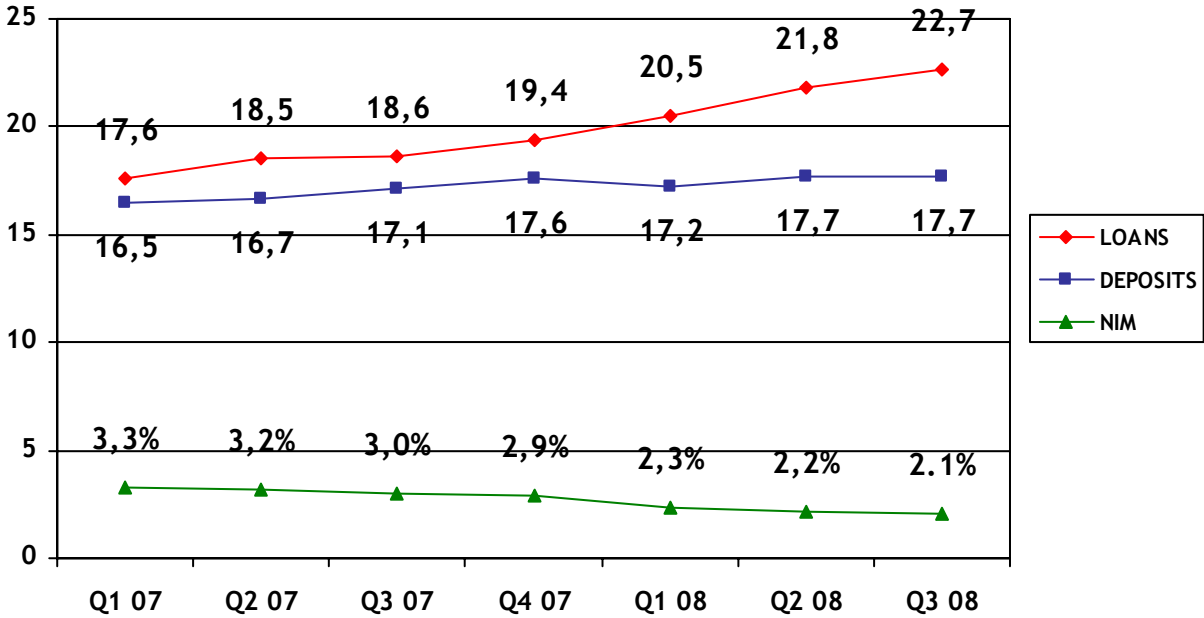
9M 08 vs. 9M 07

<i>Thousands of EUROS</i>	Actual	YoY	
	09 2008	09 2007	%
<i>P&L - Group</i>			
* NET BANKING INCOME	599.180	715.204	-16,2%
- Net Interest Income	488.505	568.780	-14,1%
- Fees and Commissions	102.690	116.285	-11,7%
- Net Income from Insurance Activities	4.060	1.934	109,9%
- Trading Income	-19.454	-4.279	354,6%
- Other Income	23.379	32.484	-28,0%
* OPERATING EXPENSES	(486.706)	(488.338)	-0,3%
- Staff expenses	(307.419)	(311.632)	-1,4%
- Other expenses	(129.139)	(120.891)	6,8%
- Depreciation	(24.650)	(24.661)	
- Transformation cost	(25.498)	(31.154)	-18,2%
* GROSS OPERATING INCOME	112.474	226.866	-50,4%
Cost of risk	(188.801)	(164.230)	15,0%
* OPERATING PROFIT	-76.327	62.636	n/a
* PROFIT BEFORE TAX	-71.448	95.707	n/a
Taxes	5.217	(20.186)	n/a
Differred Tax Asset Depreciation	(55.000)		n/a
* PROFIT AFTER TAX	-121.231	75.521	n/a
 <i>Equity holders of the bank</i>	 (121.330)	 76.536	 n/a
<i>Minority interest</i>	102	(1.015)	n/a
 <i>Cost Income Ratio (without transformation costs)</i>	 77,0%	 63,9%	

2007 figures have been proforma for insurance premiums & income from written off loans

Q3 08: NIM under pressure due to unfavourable market conditions

EMPORIKI BANK solo (volumes in bn€)



9M 08 Fees & Commissions - breakdown

<i>Thousands of EUROS</i>	Actual		YoY	
	9M 2008	9M 2007		%
* TOTAL FEE INCOME	98,951	110,686		-11%
OFF-BALANCE SHEET COMMISSIONS	12,747	17,671		-28%
LOAN COMMISSIONS	44,764	48,611		-8%
COMMISSIONS ON PRODUCT & PAYMENT SERVICES	39,651	41,844		-5%
OTHER COMMISSIONS	1,788	2,559		-30%

* Emporiki Bank solo accounts(IFRS)

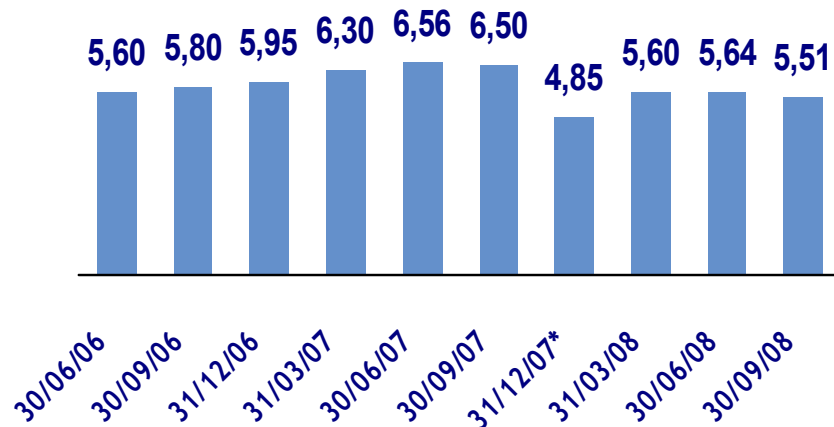
9M 08 Insurance, Trading and Other Income

Other income development (€m, Group level)

In € millions	9M 2008	9M 2007
Trading	-19.4	-4.3
Insurance	4.0	1.9
Other	23.4	32.5
<i>Total Other Income</i>	<i>8.0</i>	<i>30.1</i>

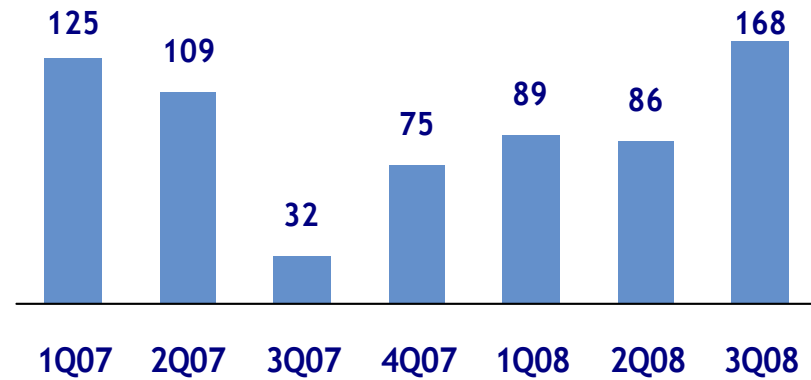
Asset quality (Bank level)

NPL ratio development (% of gross loans)

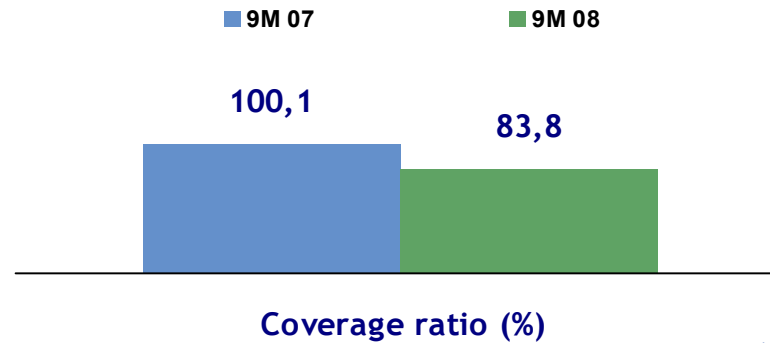


*NPL ratio of 31/12/2007 is calculated after write-offs

Regular Cost of Risk evolution (bps)



Asset quality statistics



*Q4 07 ratio is calculated after write-offs

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Appendix

QoQ P/L evolution

<i>Thousands of EUROS</i>	Actual	Actual	Actual			
	Q3 2008	Q2 2008	Q1 2008	Q3 2007	Q2 2007	Q1 2007
<i>P&L - Group</i>						
* NET BANKING INCOME	192.291	212.178	194.713	229.121	241.882	244.201
- Net Interest Income	155.388	162.543	170.574	188.539	185.610	194.631
- Fees and Commissions	33.617	31.614	37.459	36.994	38.610	40.681
- Net Income from Insurance Activities	1.639	2.013	409	753	673	508
- Trading Income	-3.710	8.399	-24.143	-5.496	-2.809	4.026
- Other Income	5.357	7.609	10.414	8.331	19.798	4.355
* OPERATING EXPENSES	(165.048)	(160.515)	(161.144)	(156.624)	(172.688)	(159.026)
- Staff expenses	(104.079)	(101.179)	(102.161)	(103.288)	(103.791)	(104.553)
- Other expenses	(40.440)	(44.714)	(43.986)	(34.791)	(44.268)	(41.831)
- Depreciation	(7.963)	(8.410)	(8.278)	(7.844)	(9.083)	(7.734)
- Transformation cost	(12.566)	(6.212)	(6.719)	(10.701)	(15.546)	(4.908)
* GROSS OPERATING INCOME	27.243	51.663	33.569	72.497	69.194	85.175
Cost of risk	(94.467)	(48.440)	(45.894)	(55.919)	(51.912)	(56.399)
* OPERATING PROFIT	-67.224	3.223	-12.325	16.578	17.282	28.776
* PROFIT BEFORE TAX	-62.390	3.209	-12.266	16.646	51.114	27.947
Taxes	11.167	(3.012)	(2.937)	(147)	(10.132)	(9.907)
Differed Tax Asset Depreciation	(55.000)					
* PROFIT AFTER TAX	-106.223	197	-15.203	16.499	40.982	18.040
<i>Equity holders of the bank</i>	-106.232	181	-15.279	16.403	41.858	18.275
<i>Minority interest</i>	9	16	76	96	-876	-235
<i>Cost Income Ratio (without transformation costs)</i>	79,3%	72,7%	79,3%	63,7%	65,0%	63,1%