

ANNOUNCEMENT***Consolidated Nine-Month 2008 Results
and Extraordinary Shareholders' Meeting for Approving Share Capital Increase
of Emporiki Bank***

- The results deteriorated in the third quarter of 2008, due to the escalation of the international economic crisis and a significant one-off tax adjustment of €55m - Net loss of €121.3m¹ for the nine-months of the year, at the Group level.
- Emporiki concludes market comeback, with the Transformation plan being successfully implemented, contributing to the Bank's total market share increase by 40 basis points (+40 bps) since the beginning of the year.
- Business Plan being adapted to the current economic circumstances including future periods' uncertainty; key strategic axes maintained, with renewed emphasis on regaining profitability, further enhancing liquidity, improved risk management and strengthening capital adequacy.
- Extraordinary Shareholders meeting called on February the 13th, 2009 to approve a capital increase aiming at further enhancing the bank's capital adequacy, strengthening its development capability and allowing it to continue its role in financing the Greek economy, while securing its ability to fully exploit any opportunities that might arise in the post-crisis era.

The Board of Directors of Emporiki Bank, which met earlier today, reviewed and approved the accounts for the first nine months of 2008. It also decided to review and adapt the business plan in order to ensure its alignment with current economic conditions; at the same time, the Board of Directors proposed to call an Extraordinary Shareholders' Meeting on February 13th, 2009 to approve a proposal to increase the Bank's share capital.

NINE-MONTH 2008 RESULTS

In the third quarter of 2008 the global economic environment deteriorated dramatically. This, combined with a considerable one-off tax adjustment of €55m, adversely impacted Emporiki's results, leading to a net loss of €121.3m¹ for the 9M 2008, versus profit of €76.5m for the same period in 2007.

¹ After tax and minority rights

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 of 2007, as Emporiki was particularly affected because of its deposit portfolio structure. As a result, the net interest income in the 9M of 2008 is lower by approximately €80m compared to the respective period in 2007.

In addition to that, the results were affected by a one-off adjustment of €55m related to the recent change of the Tax Law, which enacts a reduction of the future tax co-efficients and consequently results in a reduction of Emporiki's deferred tax asset.

Other factors which affected the results are the portfolio mark-to-market adjustment of €19.5m, which are attributable to the deterioration of the economic context and mostly stem from the first quarter of 2008, as well as the increased cost of risk in the third quarter, which resulted in provisions of €188.8m for the 9M (higher by €24.6m compared to the same period in 2007).

MARKET COMEBACK

Emporiki maintained high credit expansion rates in the 9M of 2008 (19.2% in the 9M of 2008 or 25.6% on annualized basis), thus reinforcing its total market share in loans (increased by 40 bps, including Emporiki Credicom, versus the end of 2007).

The increase (between 1/1/2008 – 30/9/2008) is largely attributed to loans to Large Corporates of €2.172m (+50% since 1/1/2008), loans to Small and Medium Size Enterprises and Professionals of €880 m and Retail Banking lending (including Emporiki Credicom) of €787m. In total, the Bank's market share in business loans increased by 93bps since the beginning of 2008.

The Bank maintained ample liquidity, benefiting from its sizable and stable deposit base (€17.7 bn on September 30th, 2008), further enhanced through the recent €500m bond loan. Moreover, Emporiki benefits from preferential access to liquidity, through the Group of Crédit Agricole.

The creditworthiness of Emporiki bank was reaffirmed once again through its most recent evaluation by Fitch Ratings, which maintained unchanged both its long-term (A+, the highest in the Greek Market) and short-term ratings. Since two years ago, Emporiki has achieved the top credit rating amongst Greek banks, according to the top three credit rating agencies (Fitch, Moody's, S&P), thanks to the high credit rating of its main shareholder.

During the nine months of 2008, the development of the Group's international activities continued as anticipated:

- The total lending portfolio of the international subsidiaries (Romania, Bulgaria, Albania and Cyprus) grew by €263m since the beginning of the year (+41%)

- Fourteen (14) new branches were added to the network during the nine-months period, raising the total number to 84 on September 30th, 2008 versus 70 in the beginning of the year.

PROGRESS IN IMPLEMENTING THE TRANSFORMATION PLAN

Emporiki's transformation plan continues to progress successfully:

- Intensive training of personnel of the "new type" retail branches (400 people to be trained until the end of 2008)
- The pilot operation expanded to 60 "new type" branches in total, whereas 60 more branches will enter the pilot program in the beginning of 2009
- Completion of the development of new branch workstation tools (eg overall customer position), currently at final testing phase
- Completion of the first phase of operation's centralization (five main operations including mortgage loans and pledged checks); second phase started including six main operations (including consumer credit and letters of guarantee).

BUSINESS PLAN ADJUSTMENT TO THE NEW MARKET CONDITIONS

In order to align to the unprecedented adverse economic conditions, Emporiki is adapting its business plan, presented in April 2007. With the main strategic pursuits unchanged, the adaptation of the plan aims to readjust priorities as follows:

- returning the bank to profitability while retaining the achieved market share
- effective liquidity management
- strengthening of risk management
- adapting a strategy of selective growth in South-Eastern Europe
- further strengthening of the bank's capital base.

The plan will be presented in detail in the beginning of 2009.

EXTRAORDINARY SHAREHOLDERS' MEETING FOR APPROVING A SHARE CAPITAL INCREASE

An Extraordinary Shareholders' Meeting will be held on February the 13th, 2009, to approve a share capital increase. The proposed share capital increase will reinforce the bank's development ability, allowing it to maintain its key role in financing the Greek Economy. The additional capital will put Emporiki in a favorable position as far as exploiting post-crisis opportunities, as well as enabling the bank to comply promptly with potential changes in the international and/or local regulatory framework.



Jean-Frédéric de Leusse, Chairman of the Board of Emporiki Bank, stated: *“Despite the adverse conditions, Emporiki bank enjoys favorable access to liquidity and the highest credit rating amongst Greek banks, thanks to the support and credit worthiness of its main shareholder, Crédit Agricole S.A. Amidst the exceptional international economic turmoil, Emporiki Bank remains committed to its objectives. The proposed capital increase will allow Emporiki to exploit in the best possible manner opportunities which may arise in the post-crisis era”.*

Anthony Crontiras, Vice – Chairman of the Board and Chief Executive Officer of Emporiki Bank stated: *“This year we completed the first phase of Emporiki Bank’s transformation, through its comeback in the Greek Market, the increase of its market share, and a significant development of its international activities.*

Responding to the new international reality, we adapt our business plan in a deepening economic crisis environment, having as priorities the completion of Emporiki’s transformation, the regaining of the Bank’s profitability & competitiveness, together with more prudent risk management.

At these circumstances, we invite our shareholders to participate in further enhancing the bank’s capital base, safeguarding our development ability and further strengthening our role in financing the Greek Economy.”

9M 2008 ACTIVITY REPORT
LOANS & DEPOSITS 9M 2008 (Bank solo)

<i>(€ million)</i>	9M 08	9M 07	Ch (%)
Total Loans (Bank + Credicom)	23,857	19,393	23.0%
Mortgages	7,200	6,494	10.9%
Consumer loans (Bank + Credicom)	3,231	2,707	19.4%
Business sector	13,039	9,766	33.5%
- of which SMEs	6,536	5,459	19.7%
Total Deposits (Bank only)	17,673	17,066	4.0%

9M 2008 P/L STATEMENT (GROUP)
Key figures

<i>(€ million)</i>	9M 08	9M 07	Ch (%)
Net interest income	488.5	568.8	-14.1%
Fee and commission income	102.7	116.3	-11.7%
Other income	8.0	30.1	-73.4%
Net banking income	599.2	715.2	-16.2%
Staff expenses	(307.4)	(311.6)	-1.4%
Depreciation	(24.6)	(24.7)	
Other operating expenses	(129.1)	(120.9)	6.8%
Provisions	(188.8)	(164.2)	15.0%
Transformation cost	(25.5)	(31.2)	-18.2%
Total Expenses	(675.5)	(652.6)	3.5%
Profit/(Loss) from Continued Operations	(76.3)	62.6	-
Discontinued Operations Results	0	32.9	-
Profit from Associated Undertakings	4.9	0.1	-
Earnings before taxes	-71.4	95.7	-
Income tax expense	(49.8)	(20.2)	-
Earnings after taxes & minority rights	-121.3	76.5	-

*9M 2007 figures are on a proforma basis

RATIOS

	9M 08	9M 07	Ch (bps)
Earnings per share (EPS) (€)	-	0.58	-
Cost to income (without transformation costs)	77.0%	63.9%	131
Loans / Deposits (bank only)	129%	109%	200

ANALYSIS OF 9M 08 RESULTS

Net banking income: €599.2 million, -16.2%

- **Net interest income** was €488.5 million, down by 14.1%, due to intensified competition in loans and deposits, as well as the increased cost of wholesale funding.
- **Net fee and commission income** decreased by 11.7% to €102.7 million due to low activity of funds under management, bank-assurance products and credit cards.
- **Other operating income** amounted to €8.0 million. The trading income of 9M 2008 was affected by the current market conditions and mark to market valuations.

Total expenses & provisions increased by 3.5% to €675.5 million.

- **Staff expenses** decreased by 1.4%.
- **Other operating expenses** increased by 6.8%.
- **Transformation expenses** amounted to €25.5 million.
- **Provisions** reached €188.8 million (15.0% vs. 9M 07).

ANALYSIS OF 9M 08 BALANCE SHEET

In 9M 2008 the annual YoY growth rate of **mortgage loans** of the Bank stood at 10.9% resulting in outstanding balances of €7,200 million. New mortgage loan disbursements stood at €934 million.

In **consumer loans (including Credicom)** annual growth rate stood at 19.4% driving total outstanding balances to €3,231 million. Credicom continued its notable growth with balances standing at €1,116 million in September 30, 2008, increased by 18% since year-end 2007 and by 35% by the end of 9M 2007.

Loans to **SMEs** increased by 19.7% YoY, with balances standing at €6,536 million, enhanced heavily with the launch of the Business Centers' network in Q4 2007.

Deposits of the Bank increased by 4.0% YoY to €17,673 million.

Group Equity in 9M 08 stood at € 702 million.

➔ The Consolidated 9M 2008 Results announcement is available at www.emporiki.gr and at www.ase.gr

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