

# EMPORIKI BANK

## FY 2008 Consolidated Results

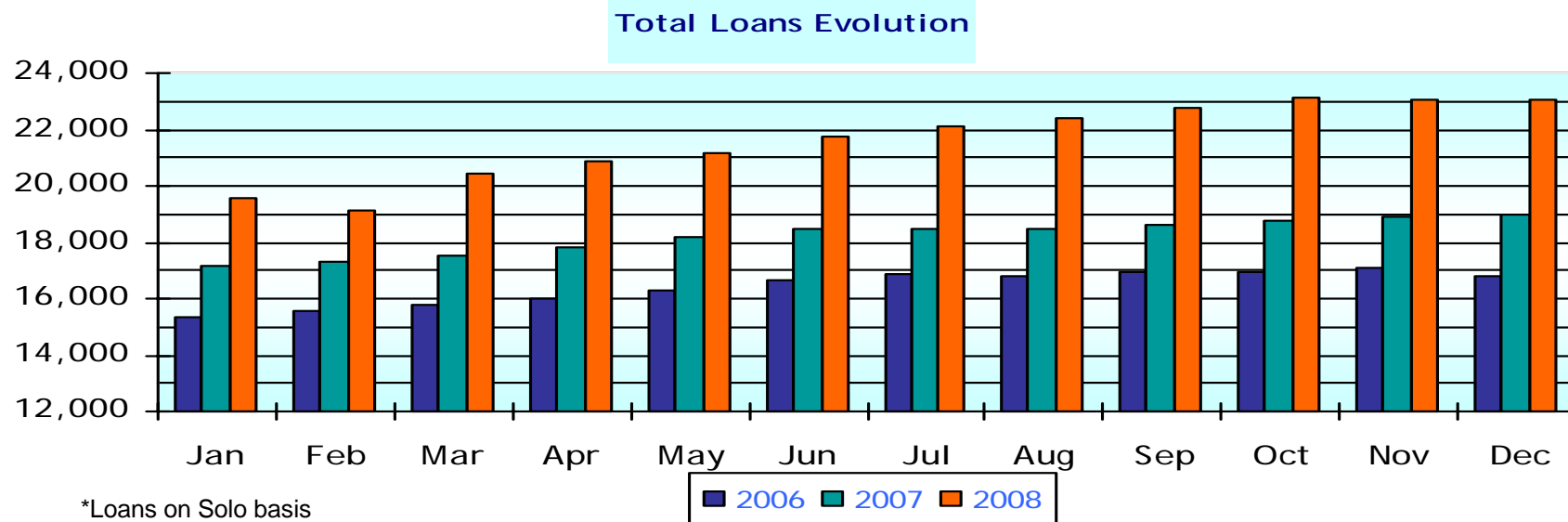
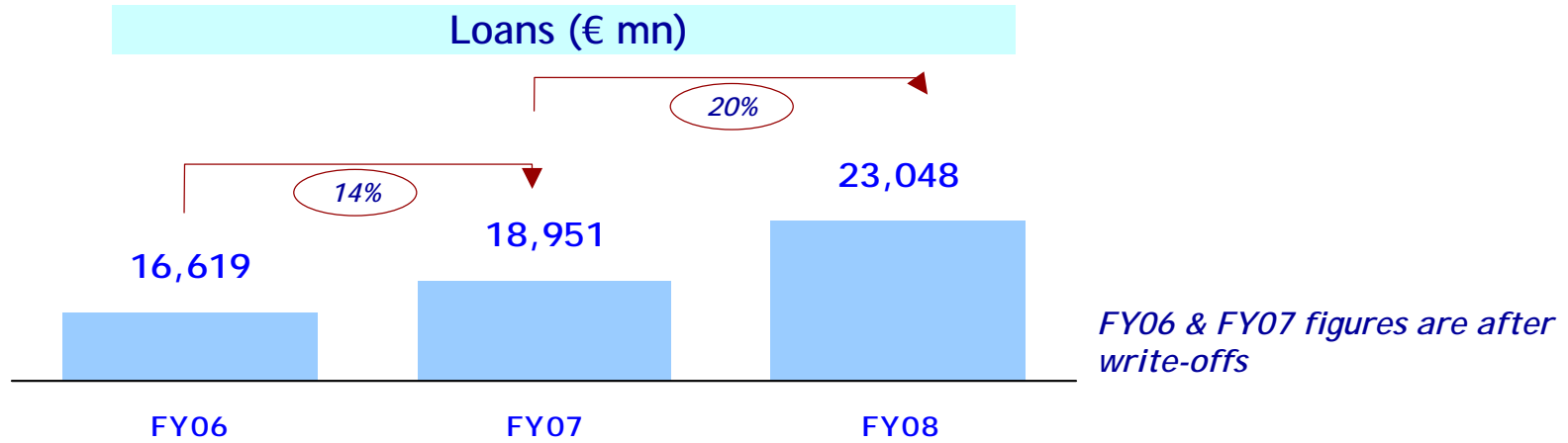
### Analysts Presentation

February 26<sup>th</sup> 2009

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## FY 2008 Activity Report

# Significant lending growth despite economic slowdown

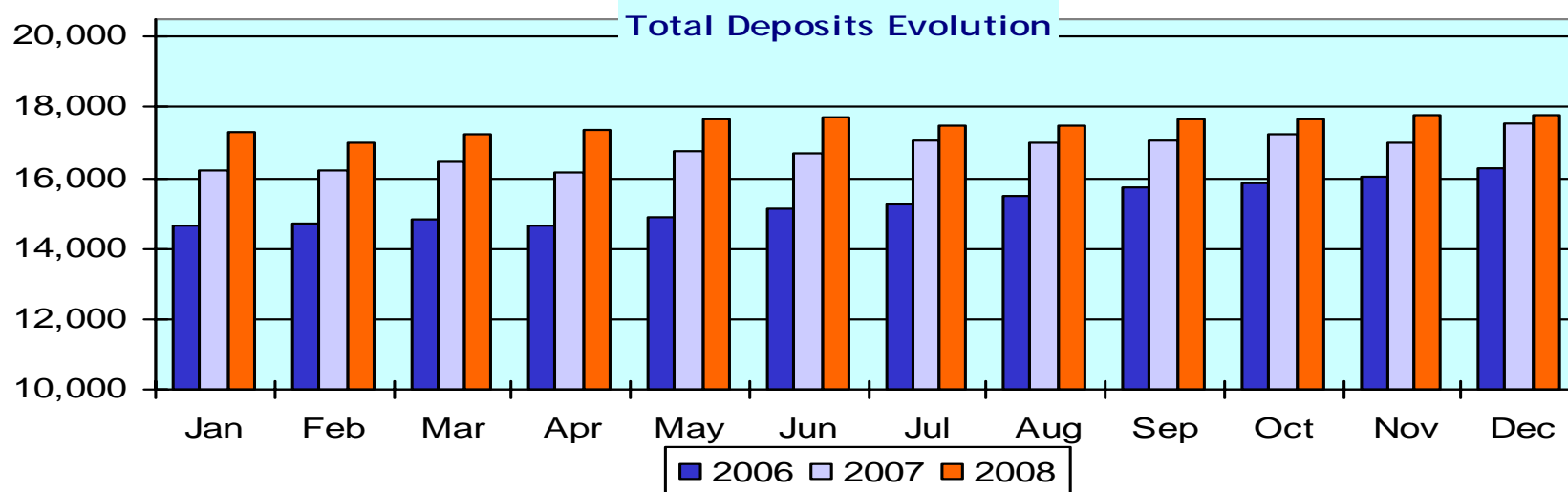
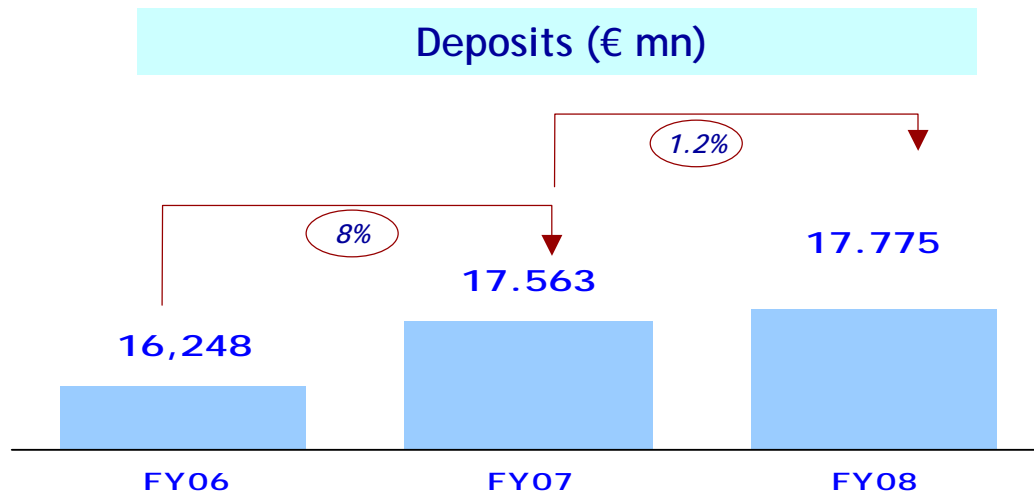


# Loans Breakdown

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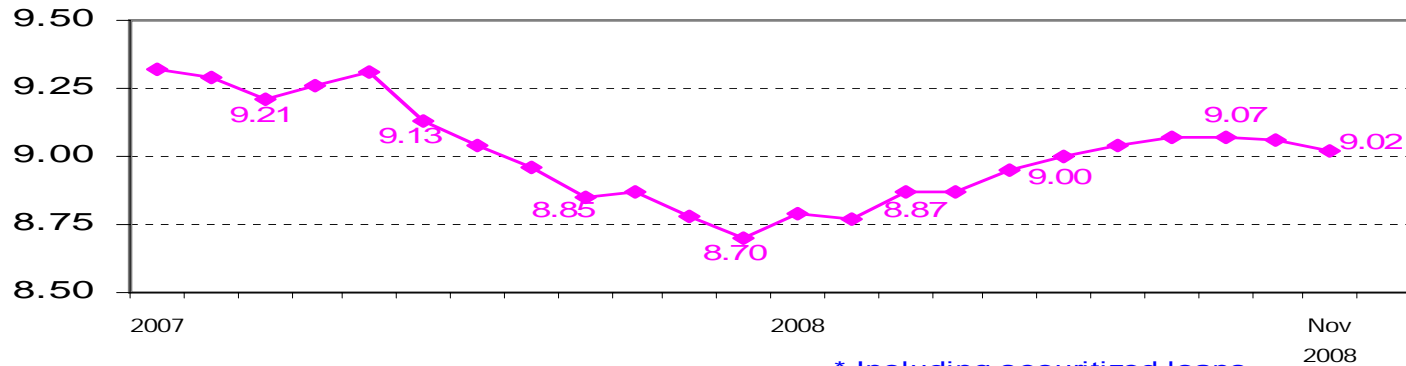
FY 08 (Emporiki)	Balance	YoY%
Mortgages	7,871	6.2%
Consumer Credit (inc. Credicom)	3,588	11.4%
Business Sector	12,705	37.2%

# Deposits growth slowed amidst a prolonged situation of strained liquidity



# Market shares -November 2008

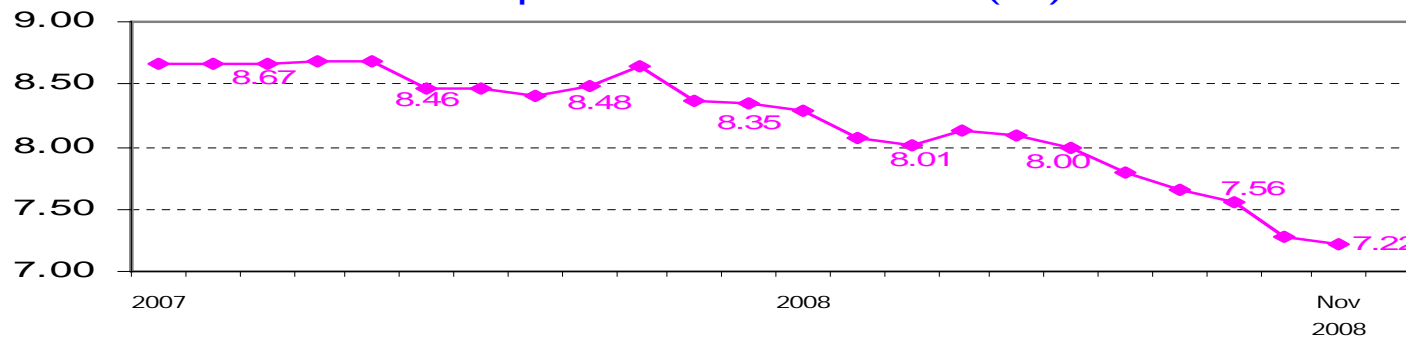
## TOTAL LOANS\*+CORPORATE BONDS\* Emporiki's Market Share (%)



Source: Emporiki Bank

\* Including securitized loans and securitized corporate bonds

## TOTAL DEPOSITS\* Emporiki's Market Share (%)



Source: Emporiki Bank

\* Repos are not included

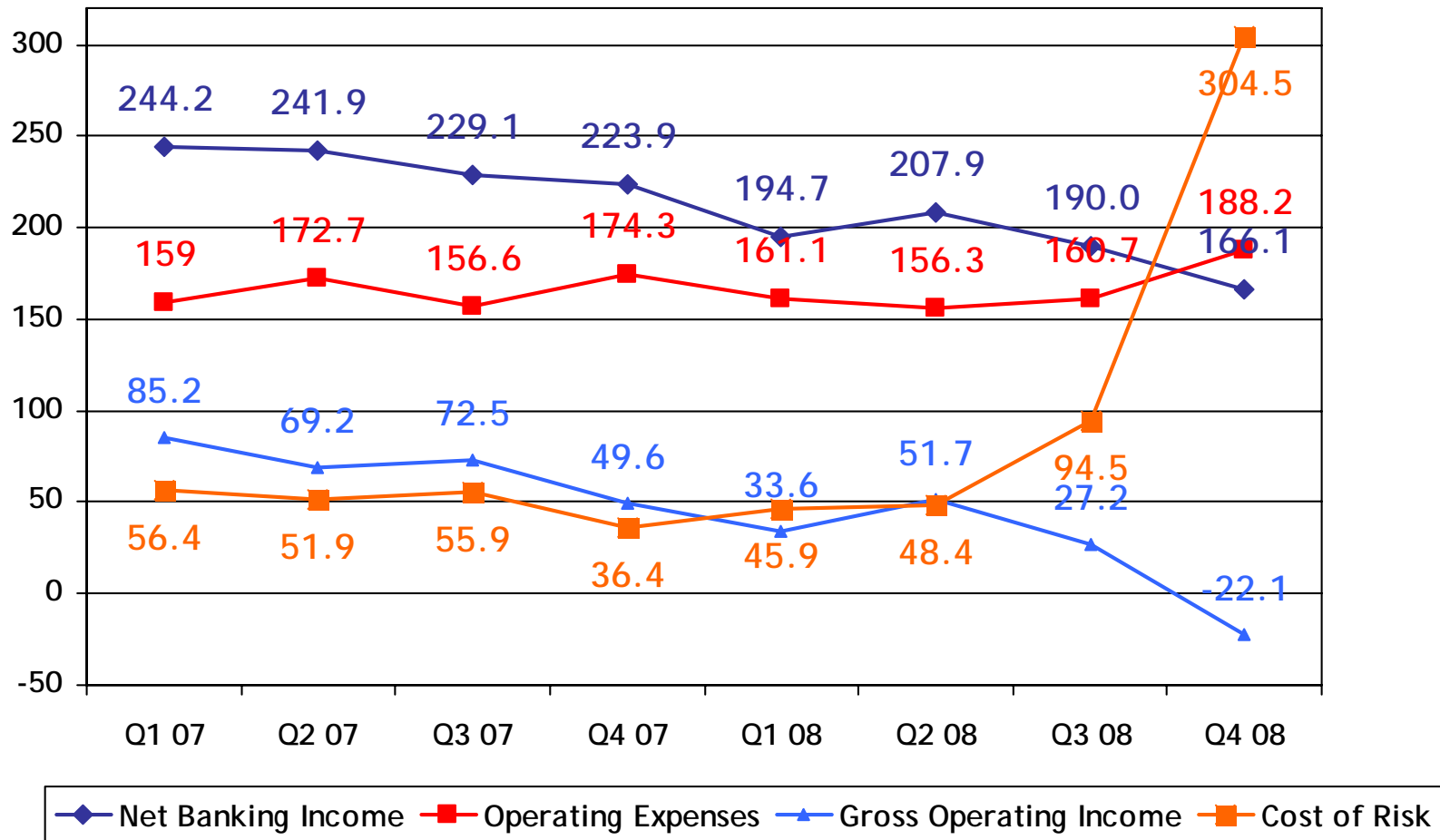
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## FY 2008 P&L

# Highlights of FY 08 financial results

- Emporiki took the measure of the deteriorating environment, and booked a significant amount of provisions (€494m at Group level) aiming at strengthening the Bank ahead of the downturn of credit cycle. Furthermore, results were impacted by a reduction of Deferred Tax Asset by €80m in Q4 08 (on top of the €55m in Q3). Hence, the Group presented Net loss of €491.8m in FY 2008.
- The Net Banking Income at €757m has been pressured by reduced margins on the Greek market and increased cost of liquidity due to the international financial crisis. New pricing policy on all loan portfolios has been introduced as from mid-2008 and allows enhanced spreads to better align with present market conditions.
- Net interest income was at €648.7 million, down by 13.6%, due to intensified competition in loans and deposits, as well as the increased cost of wholesale funding.
- Net fee and commission income decreased by 17.3% to €127.5 million due to low activity of funds under management and the cost of the received financial guarantees.
- Total expenses, excluding provisions, increased marginally by 0.9% to €666.3 million as a result of a very tight cost control policy, with transformation costs shrinking by 8.1% y-o-y.
- Despite adverse economic conditions, Emporiki maintained in 2008 a high level of commercial activity with a significant increase of over 21 % in its loan portfolio reaching 24 Bn EUR on December 31<sup>st</sup> 2008.

# Q4 08 vs. Previous quarters (Group figures)



## Q4 08 vs. Q4 07 (Group)

<i>Thousands of EUROS</i>	<b>Actual</b>	<b>Actual</b>	<i>Deviation Q4 vs.Q3</i>	
<b>P&amp;L - Group</b>	<b>Q4 2008</b>	<b>Q3 2008</b>	<b>%</b>	<b>Q4 2007</b>
<b>* NET BANKING INCOME</b>	<b>166,079</b>	<b>187,972</b>	<b>-12%</b>	<b>224,746</b>
- Net Interest Income	160,176	155,388	3%	182,204
- Fees and Commissions	33,432	29,298	14%	37,845
- Net Income from Insurance Activities	1,373	1,639	-16%	463
- Trading Income	(28,519)	(3,710)	669%	(5,723)
- Other Income	(383)	5,357	-107%	9,957
<b>* OPERATING EXPENSES</b>	<b>(188,209)</b>	<b>(160,729)</b>	<b>17%</b>	<b>(172,082)</b>
- Staff expenses	(107,436)	(91,713)	17%	(101,734)
- Other expenses	(54,476)	(48,487)	12%	(44,914)
- Depreciation	(7,777)	(7,963)	-2%	(8,692)
- Transformation cost	(18,520)	(12,566)	47%	(16,743)
<b>* GROSS OPERATING INCOME</b>	<b>(22,130)</b>	<b>27,243</b>	<b>-181%</b>	<b>52,664</b>
Regular cost of risk	(304,485)	(94,467)	222%	(69,384)
<b>* OPERATING PROFIT</b>	<b>(326,615)</b>	<b>(67,224)</b>	<b>—</b>	<b>(16,720)</b>
<b>* PROFIT BEFORE TAX</b>	<b>(324,749)</b>	<b>(62,390)</b>	<b>—</b>	<b>(1,843)</b>
Taxes	(45,934)	(43,833)	5%	(743)
<b>* PROFIT AFTER TAX</b>	<b>(370,683)</b>	<b>(106,223)</b>	<b>—</b>	<b>(2,586)</b>
<i>Equity holders of the bank</i>	<b>(370,426)</b>	<b>(106,232)</b>	<b>—</b>	<b>(3,166)</b>
<i>Minority interest</i>	<b>(257)</b>	<b>9</b>		<b>580</b>
<i>Cost Income Ratio (without transformation costs)</i>	102.2%	78.8%		69.1%
<i>Cost Income Ratio (global)</i>	113.3%	85.5%		76.6%

2007 figures have been proforma for insurance premiums & income from written off loans  
Q2 2008 & Q3 2008 figures have been proforma for CASA guarantee fee

## FY 08 vs. FY 07 (Group)

<i>P&amp;L - Group</i>	12 2008	12 2007	%
<b>* NET BANKING INCOME</b>	<b>756.687</b>	<b>939.950</b>	<b>-19,5%</b>
- Net Interest Income	648.681	750.984	-13,6%
- Fees and Commissions	127.548	154.130	-17,2%
- Net Income from Insurance Activities	5.434	2.397	126,7%
- Trading Income	(47.973)	(10.002)	379,6%
- Other Income	22.997	42.441	-45,8%
<b>* OPERATING EXPENSES</b>	<b>(666.342)</b>	<b>(660.420)</b>	<b>0,9%</b>
- Staff expenses	(395.926)	(391.295)	1,2%
- Other expenses	(193.971)	(187.875)	3,2%
- Depreciation	(32.428)	(33.353)	-2,8%
- Transformation cost	(44.017)	(47.897)	-8,1%
<b>* GROSS OPERATING INCOME</b>	<b>90.345</b>	<b>279.530</b>	<b>-67,7%</b>
Regular cost of risk	(493.286)	(233.614)	111,2%
<b>* OPERATING PROFIT</b>	<b>(402.941)</b>	<b>45.916</b>	<b>-</b>
Results from discontinued operation : Phoenix Metrolife		47.709	
Profit from Associated Undertakings	6.745	239	
<b>* PROFIT BEFORE TAX</b>	<b>(396.196)</b>	<b>93.864</b>	<b>-</b>
Taxes	(95.716)	(20.929)	357,3%
<b>* PROFIT AFTER TAX</b>	<b>(491.912)</b>	<b>72.935</b>	<b>-</b>
<i>Cost Income Ratio (without transformation costs)</i>	82,2%	65,2%	

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

## FY 08 Fees & Commissions - breakdown

<i>Thousands of EUROS</i>	<b>Actual</b>		<b>YoY</b>
	<b>12M 2008</b>	<b>12M 2007</b>	<b>%</b>
<b>* TOTAL FEE INCOME</b>	<b>122,528</b>	<b>147,473</b>	<b>-17%</b>
<b>OFF-BALANCE SHEET COMMISSIONS</b>	<b>15,821</b>	<b>23,863</b>	<b>-34%</b>
Funds	5,088	9,280	-45%
Securities	5,622	8,789	-36%
Investment Banking	2,849	4,103	-31%
<b>LOAN COMMISSIONS</b>	<b>62,343</b>	<b>64,416</b>	<b>-3%</b>
<b>COMMISSIONS ON PRODUCT &amp; PAYMENT SER</b>	<b>53,336</b>	<b>56,619</b>	<b>-6%</b>
<b>OTHER COMMISSIONS</b>	<b>3,904</b>	<b>2,575</b>	<b>52%</b>

\* Emporiki Bank solo accounts(IFRS)

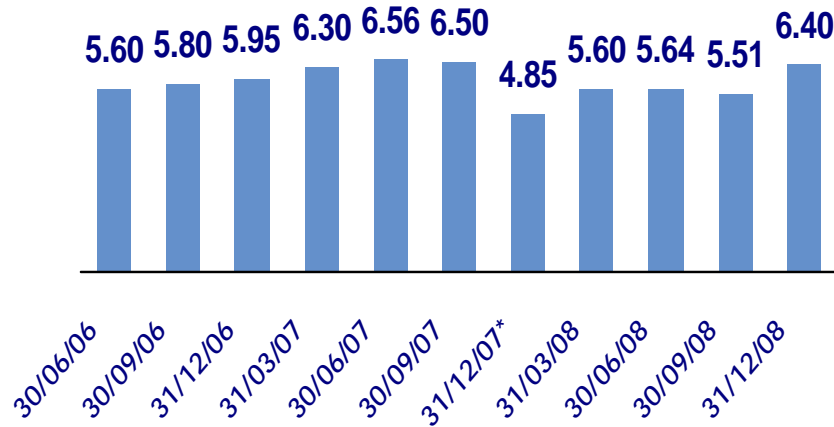
# FY 08 Insurance, Trading and Other Income

## Other income development (€m, Group level)

In € millions	2008	2007
Trading	-48.0	-10.0
Insurance	5.4	2.4
Other	23.0	42.4
<i>Total Other Income</i>	<i>-19.5</i>	<i>34.8</i>

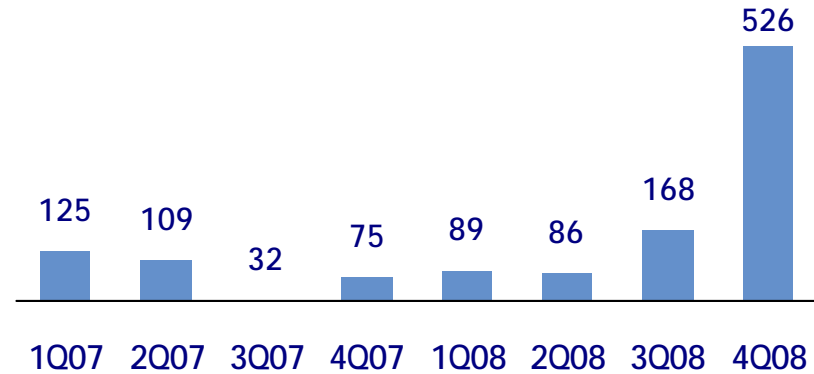
# Asset quality (Bank level)

NPL ratio development (% of gross loans)



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

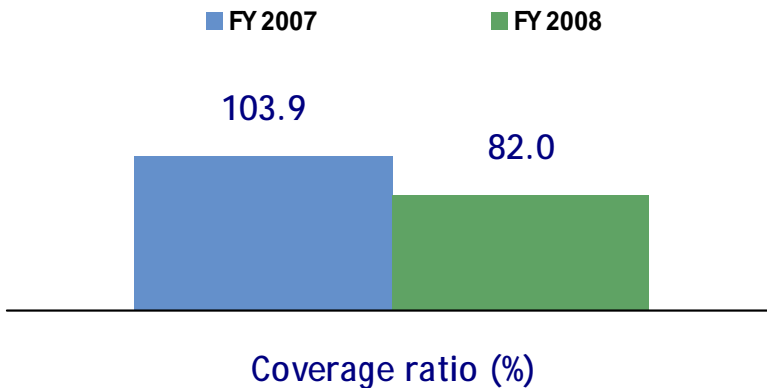
Cost of Risk evolution (bps)



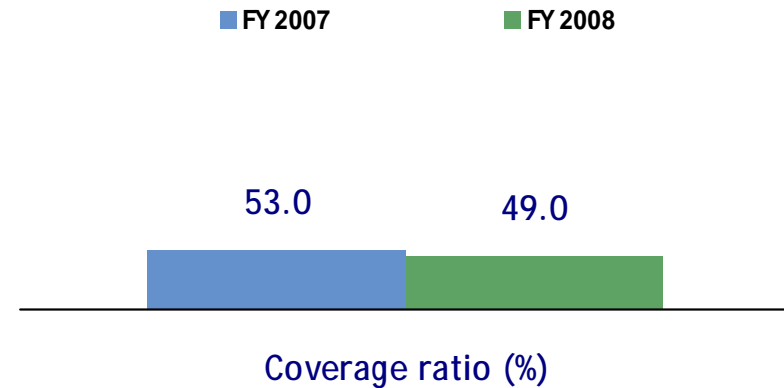
\*Adjustments for Basel II in 2007 are not included

## Asset quality statistics

Coverage ratio on NPLs



Coverage ratio on Default loans (DFL)



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## Appendix

# QoQ P/L evolution (Group)

<i>Thousands of EUROS</i>	Actual	Actual	Actual	Actual
<b>P&amp;L - Group</b>	Q4 2008	Q3 2008	Q2 2008	Q1 2008
<b>* NET BANKING INCOME</b>	<b>166.079</b>	<b>187.972</b>	<b>207.923</b>	<b>194.713</b>
- Net Interest Income	160.176	155.388	162.543	170.574
- Fees and Commissions	33.432	29.298	27.359	37.459
- Net Income from Insurance Activities	1.373	1.639	2.013	409
- Trading Income	(28.519)	(3.710)	8.399	(24.143)
- Other Income	(383)	5.357	7.609	10.414
<b>* OPERATING EXPENSES</b>	<b>(188.209)</b>	<b>(160.729)</b>	<b>(156.260)</b>	<b>(161.144)</b>
- Staff expenses	(107.436)	(91.713)	(98.087)	(98.690)
- Other expenses	(54.476)	(48.487)	(43.551)	(47.457)
- Depreciation	(7.777)	(7.963)	(8.410)	(8.278)
- Transformation cost	(18.520)	(12.566)	(6.212)	(6.719)
<b>* GROSS OPERATING INCOME</b>	<b>(22.130)</b>	<b>27.243</b>	<b>51.663</b>	<b>33.569</b>
Regular cost of risk	(304.485)	(94.467)	(48.440)	(45.894)
<b>* OPERATING PROFIT</b>	<b>(326.615)</b>	<b>(67.224)</b>	<b>3.223</b>	<b>(12.325)</b>
<b>* PROFIT BEFORE TAX</b>	<b>(324.749)</b>	<b>(62.390)</b>	<b>3.209</b>	<b>(12.266)</b>
Taxes	(45.934)	(43.833)	(3.012)	(2.937)
<b>* PROFIT AFTER TAX</b>	<b>(370.683)</b>	<b>(106.223)</b>	<b>197</b>	<b>(15.203)</b>
<i>Equity holders of the bank</i>	<i>(370.426)</i>	<i>(106.232)</i>	<i>181</i>	<i>(15.279)</i>
<i>Minority interest</i>	<i>(257)</i>	<i>9</i>	<i>16</i>	<i>76</i>
<i>Cost Income Ratio (without transformation costs)</i>	<i>102,2%</i>	<i>18,8%</i>	<i>12,2%</i>	<i>19,3%</i>

2007 figures have been proforma for insurance premiums & income from written off loans  
Q2 2008 & Q3 2008 figures have been proforma for CASA guarantee fee