

EMPORIKI BANK H1 2008 Consolidated Results Analysts Presentation

July 31st, 2008

CRÉDIT AGRICOLE GROUP

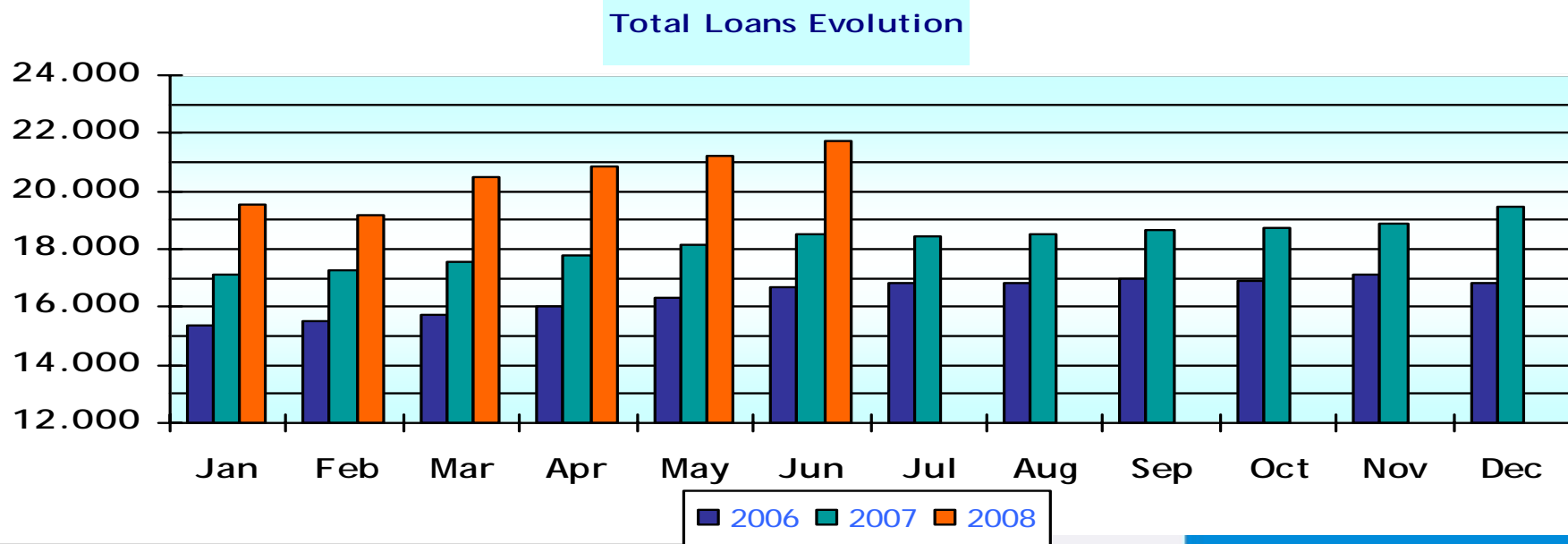
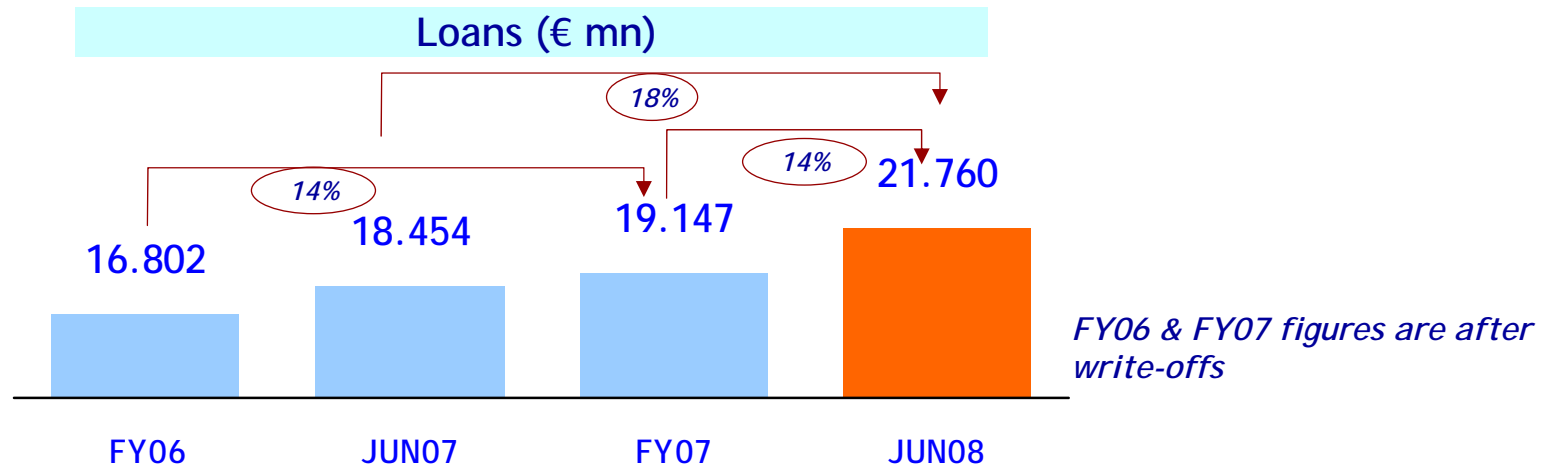
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ΑΝΑΕΠΕΝΔΥΣΗ
2008

 Emporiki Bank

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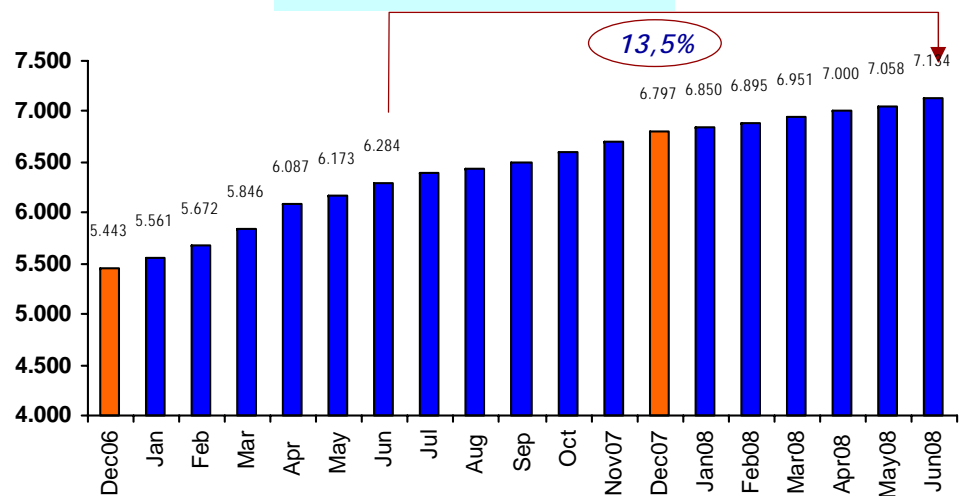
H1 2008 Activity Report

Total Loans evolution

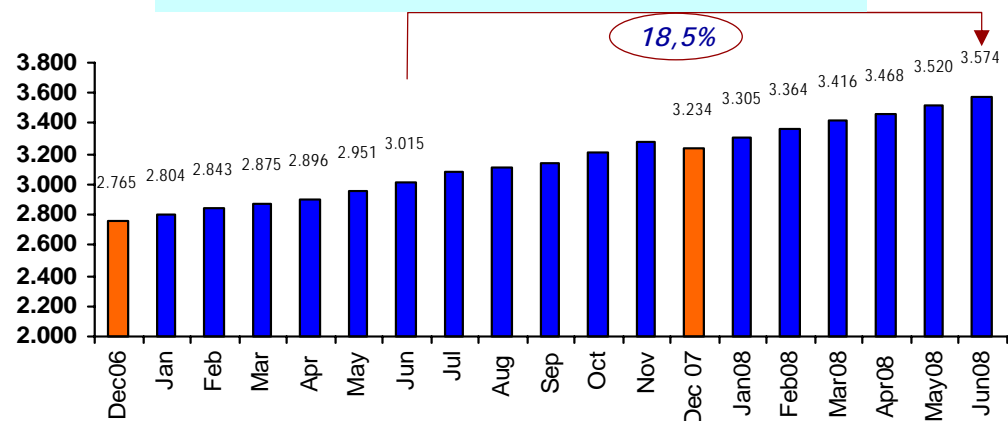


Individual Loans monthly evolution

Mortgages Balances Evolution

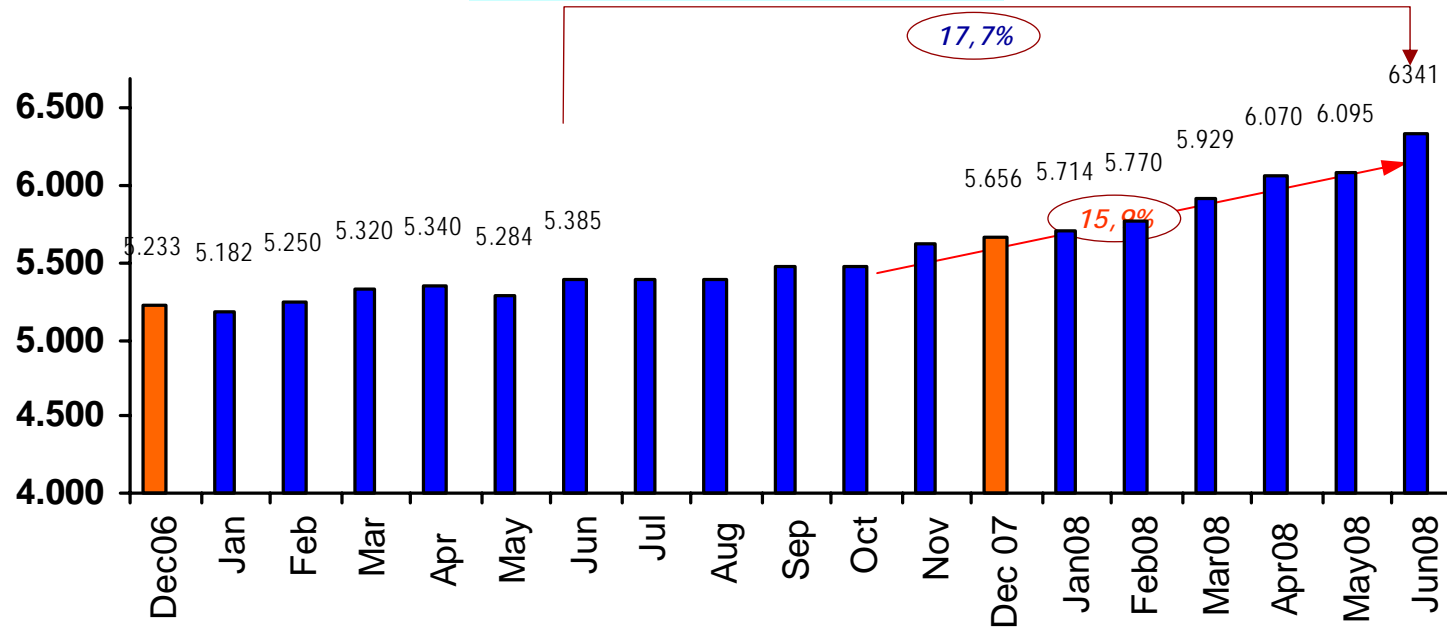


Consumer Credit Evolution (Emporiki & Credicom)

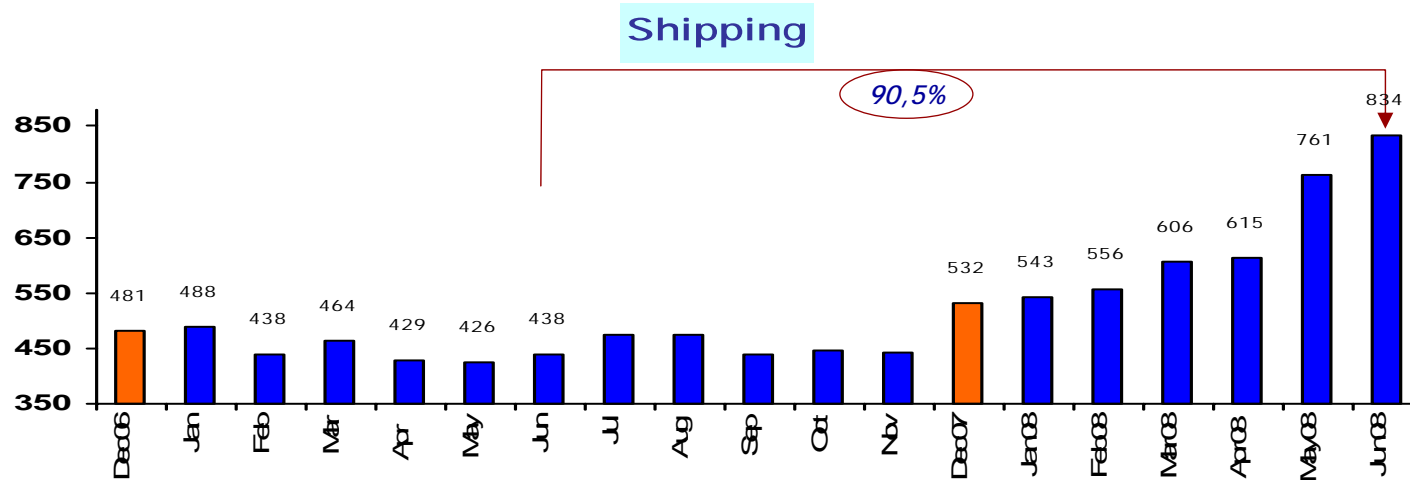
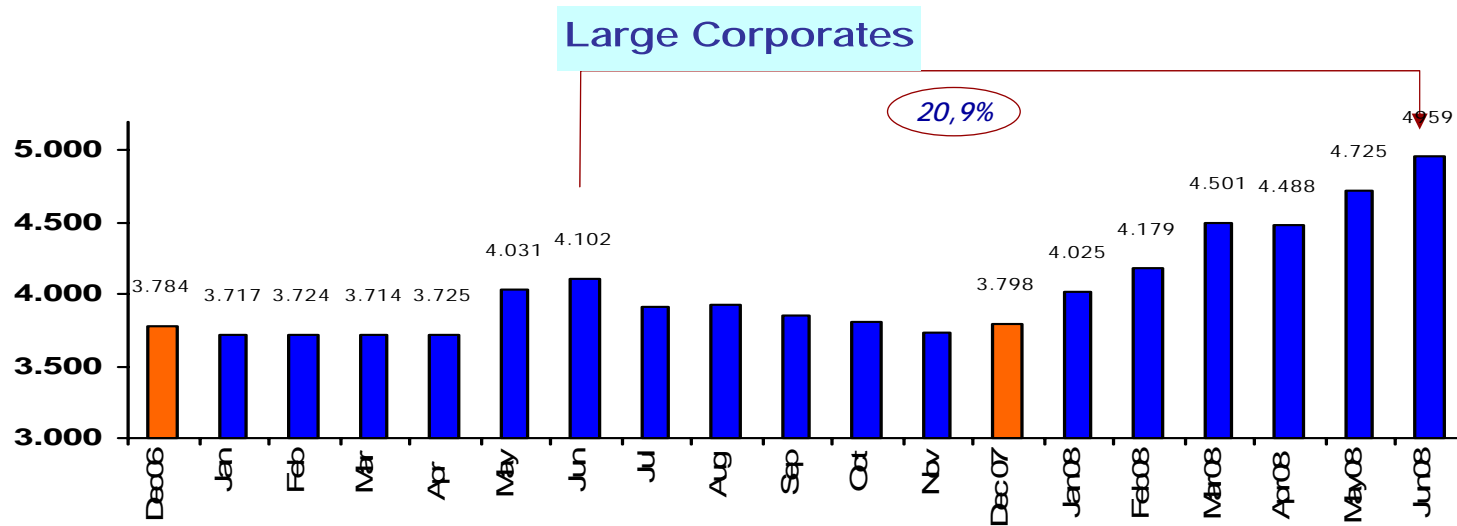


SMEs Loans monthly evolution & breakdown

SMEs Balances Evolution

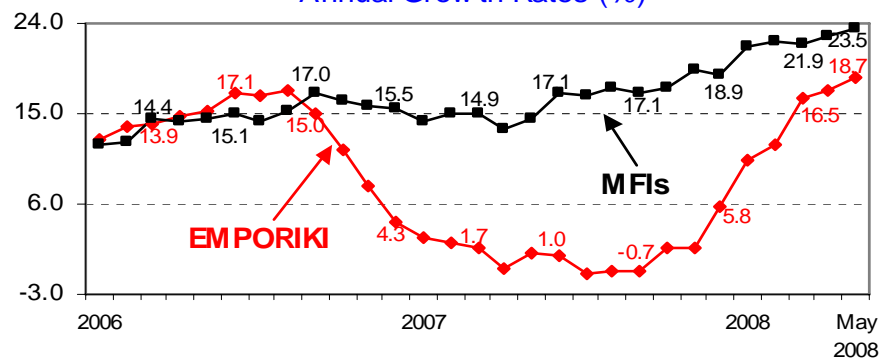


CIB Loans monthly evolution



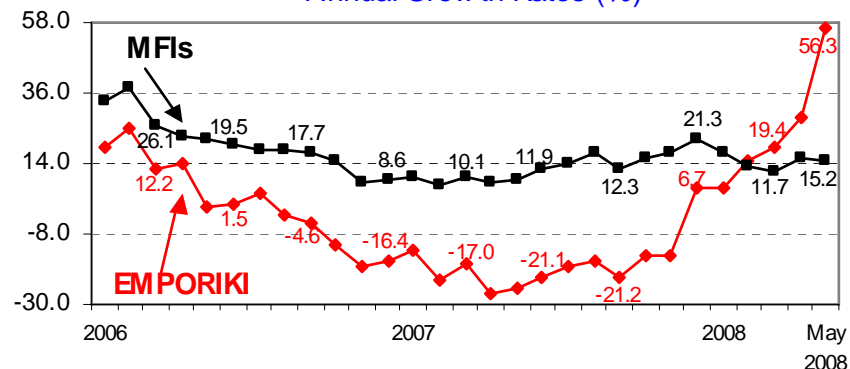
Market shares - May 2008

LOANS TO ENTERPRISES*+CORPORATE BONDS
Annual Growth Rates (%)



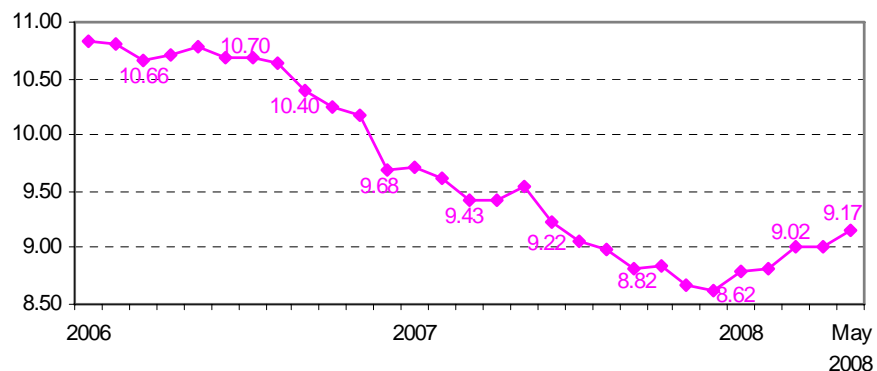
Source: Emporiki Bank, Bank of Greece * Securitized loans are included

LOANS TO SHIPPING*
Annual Growth Rates (%)



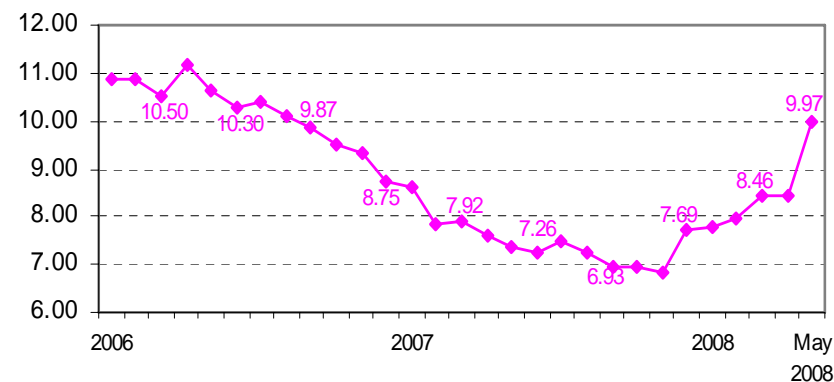
Source: Emporiki Bank, Bank of Greece * Corporate bonds are not included

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



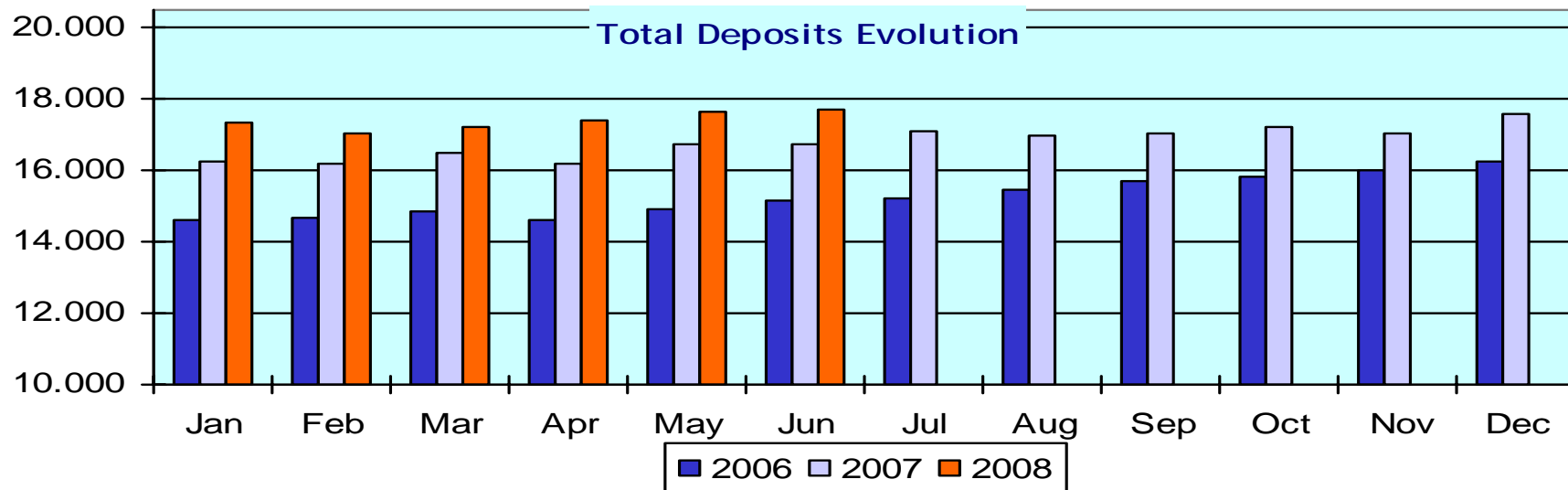
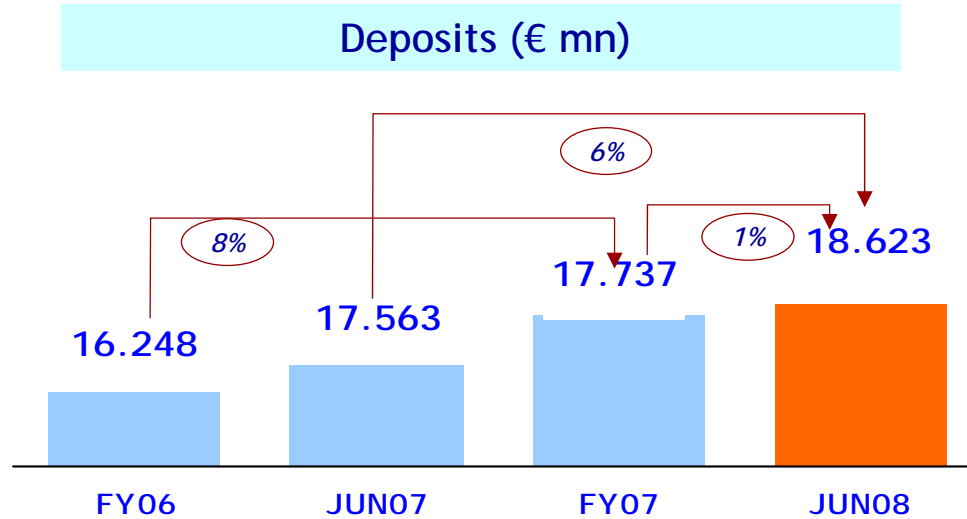
Source: Emporiki Bank * Securitized loans are included

LOANS TO SHIPPING*
Emporiki's Market Share (%)



Source: Emporiki Bank * Corporate bonds are not included

Total Deposits Evolution



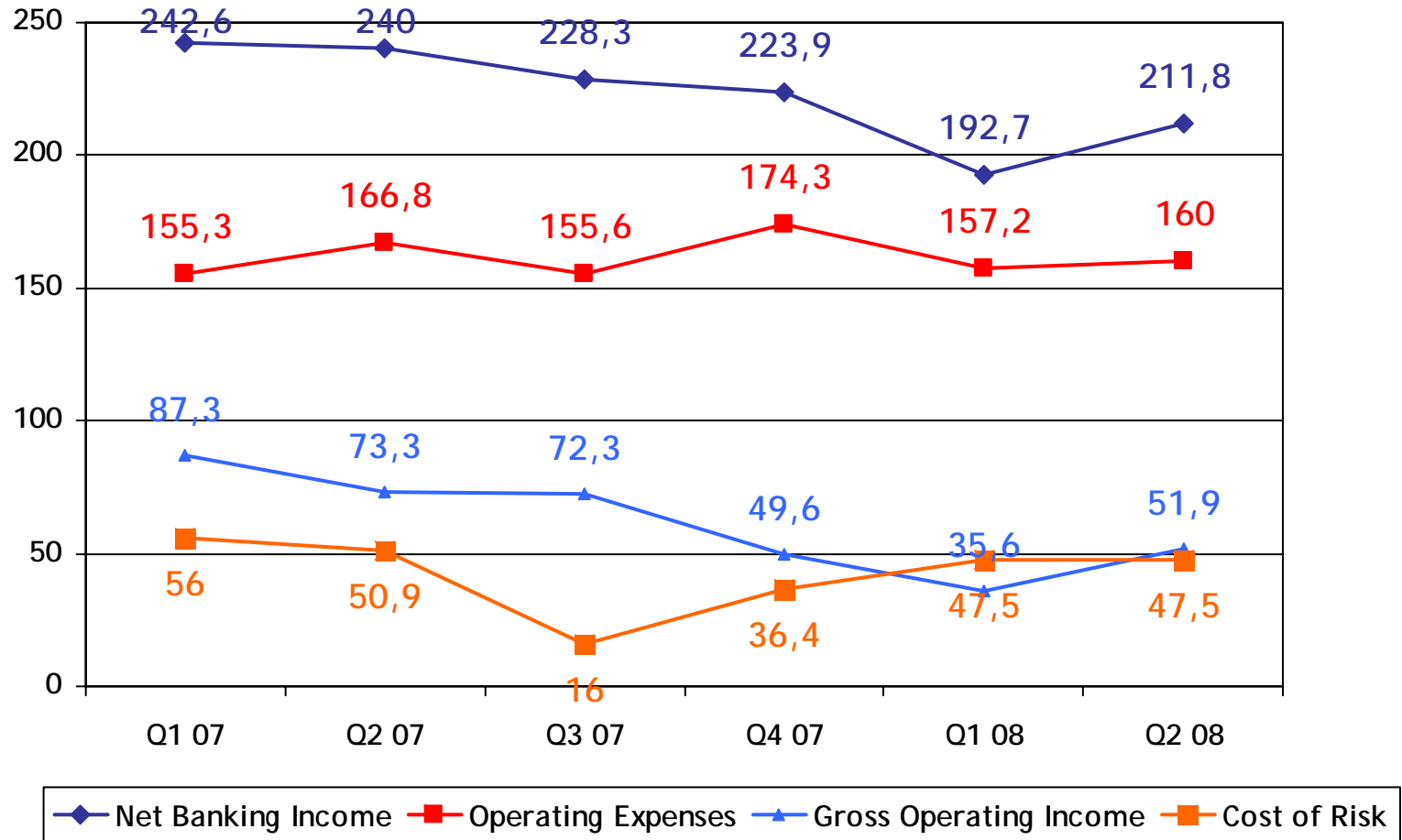
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H1 2008 P&L

Highlights of H1 08 financial results

- Emporiki's market comeback essentially complete:
 - ✓ Balance of loans to Large Corporates increased by €1.5 bn (+34%) in the 1st Half of 2008
 - ✓ Balance of loans to SME's and Professionals increased by €685 mn (+18%) in the 1st Half of 2008
 - ✓ Enterprise lending market share improved to 9.2% (up from 8.6% in December 2007) and loans to shipping market share increased by 3% compared to its low level of end 2007
- The 1st Half 2008 results are mainly impacted by prevailing adverse market conditions evidenced in narrowing spreads, particularly on the deposit side
- In continuation to the restructuring and expansion of the Retail and Corporate & Investment Banking Networks, the Bank's competitiveness gradually strengthens
- Significant growth in Emporiki's international business
- Effective credit risk management and control of operating costs continues

Q2 08 vs. Previous quarters (Group figures)



Q2 08 vs. Q1 08 & Q2 07

<i>Thousands of EUROS</i>	Actual	Actual	Deviation Q208 vs. Q108	YoY	Deviation Q208 vs. Q207
<i>P&L - Group</i>	Q2 2008	Q1 2008	%	Q2 2007	%
* NET BANKING INCOME	211.844	192.708	10%	240.025	-11,7%
- Net Interest Income	162.404	170.052	-4%	184.190	-11,8%
- Fees and Commissions	31.588	37.422	-16%	38.291	-17,5%
- Net Income from Insurance Activities	2.012	409	n/a	673	n/a
- Trading Income	8.395	-24.141	n/a	-2.890	n/a
- Other Income	7.446	8.965	-17%	19.761	-62,3%
* OPERATING EXPENSES	(159.975)	(157.203)	2%	(166.772)	-4,1%
- Staff expenses	(97.767)	(98.333)	-1%	(93.446)	4,6%
- Other expenses	(47.587)	(43.873)	8%	(49.298)	-3,5%
- Depreciation	(8.409)	(8.278)	2%	(8.481)	-0,8%
- Transformation cost	(6.212)	(6.720)	-8%	(15.547)	-60,0%
* GROSS OPERATING INCOME	51.869	35.505	46%	73.253	-29,2%
Regular cost of risk	(47.449)	(47.482)	0%	(50.889)	-6,8%
* OPERATING PROFIT	4.420	-11.978	n/a	22.364	n/a
* PROFIT BEFORE TAX	3.210	-12.266	n/a	51.998	n/a
Taxes	(3.013)	(2.937)	3%	(10.143)	n/a
* PROFIT AFTER TAX	197	-15.203	n/a	41.855	n/a
<i>Equity holders of the bank</i>	182	-15.279	n/a	42.732	n/a
<i>Minority interest</i>	15	76	n/a	-877	n/a
Cost Income Ratio (without transformation costs)	72,6%	78,1%	'-550bps	63,0%	960bps

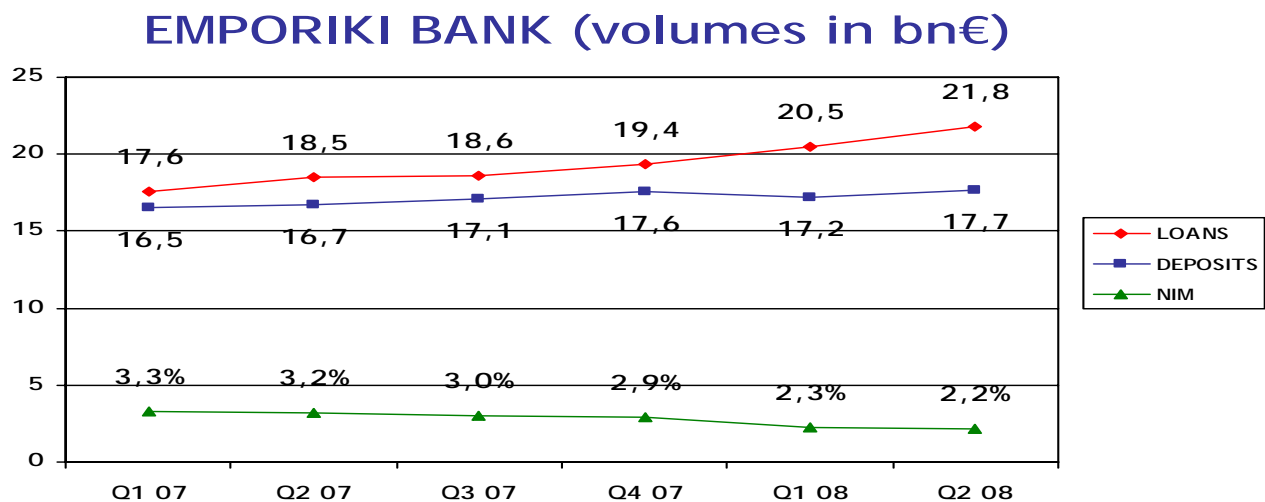
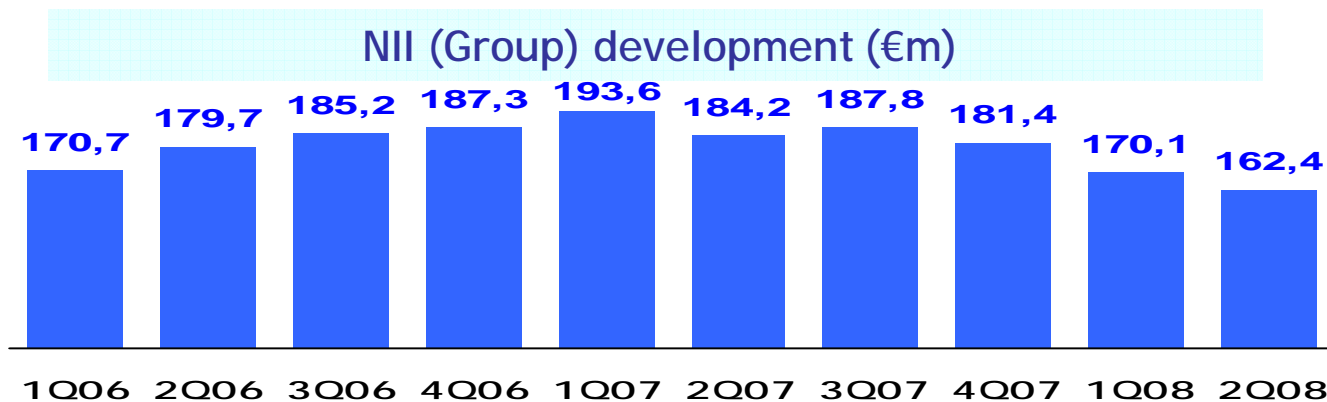
2007 figures have been proforma for insurance premiums & income from written off loans

H1 08 vs. H1 07

<i>Thousands of EUROS</i>	Actual		YoY	
<i>P&L - Group</i>	06 2008	06 2007	%	
* NET BANKING INCOME	404.551	482.587	-16,2%	
- Net Interest Income	332.456	377.813	-12,0%	
- Fees and Commissions	69.010	78.501	-12,1%	
- Net Income from Insurance Activities	2.420	1.181	104,9%	
- Trading Income	-15.746	1.009	n/a	
- Other Income	16.410	24.083	-31,9%	
* OPERATING EXPENSES	(317.178)	(322.029)	-1,5%	
- Staff expenses	(196.100)	(192.358)	1,9%	
- Other expenses	(91.460)	(93.057)	-1,7%	
- Depreciation	(16.687)	(16.160)	3,3%	
- Transformation expenses	(12.932)	(20.454)	-36,8%	
* GROSS OPERATING INCOME	87.372	160.558	-45,6%	
Regular cost of risk	(94.930)	(106.913)	-11,2%	
* OPERATING PROFIT	-7.558	53.645	n/a	
* PROFIT BEFORE TAX	-9.056	79.935	n/a	
Taxes	(5.950)	(20.040)	-70,3%	
* PROFIT AFTER TAX	-15.006	59.895	n/a	
<i>Equity holders of the bank</i>	(15.098)	61.007	n/a	
<i>Minority interest</i>	92	(1.112)	n/a	
Cost Income Ratio (without transformation cost)	75,2%	62,5%	12,71	

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

Q2 08: NII under pressure



H1 08 Fees & Commissions (1) - breakdown

<i>Thousands of EUROS</i>	Actual		YoY		Evol	
	6M 2008	6M 2007	€	%		
* <i>TOTAL FEE INCOME</i>	66.468	75.698	-9.230	-12%		
OFF-BALANCE SHEET COMMISSIONS	8.334	11.320	-2.986	-26%		
LOAN COMMISSIONS	31.565	35.861	-4.296	-12%		
COMMISSIONS ON PRODUCT & PAYMENT SERVICES	25.415	27.091	-1.676	-6%		
OTHER COMMISSIONS	1.154	1.427	-273	-19%		

* Emporiki Bank solo accounts(IFRS)

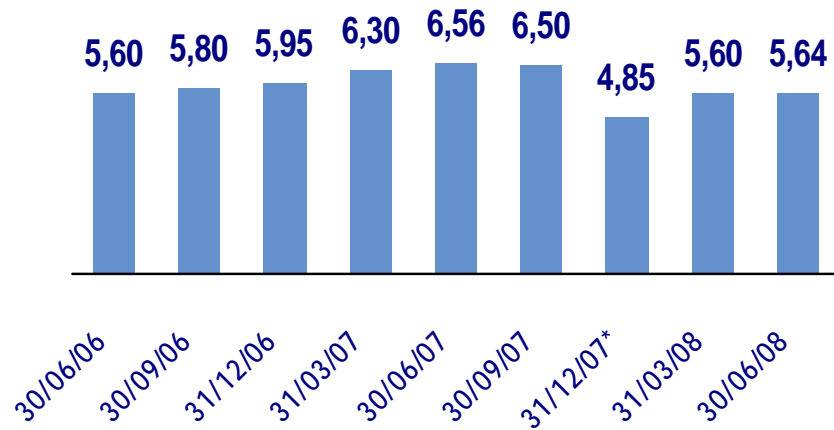
H1 08 Insurance, Trading and Other Income

Other income development (€m, Group level)

In € millions	H1 2008	H1 2007
Trading	-15,7	1
Insurance	2,4	1,2
Other	16,4	24,1
<i>Total Other Income</i>	<i>3,1</i>	<i>26,3</i>

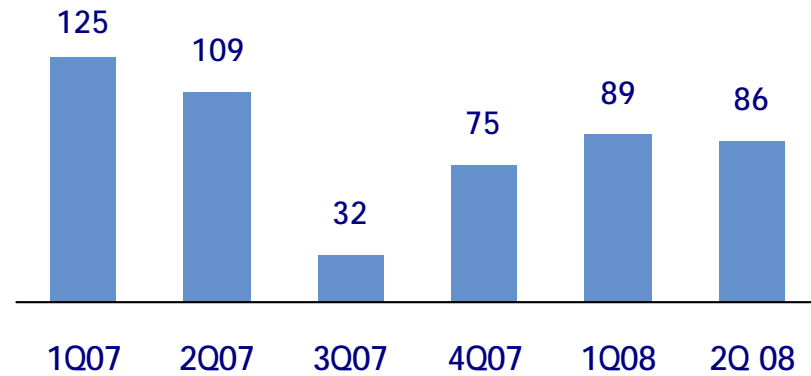
Asset quality (Bank level)

NPL ratio development (% of gross loans)

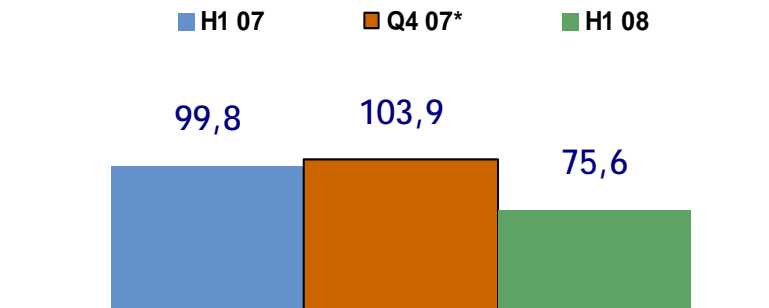


*NPL ratio of 31/12/2007 is calculated after write-offs

Regular Cost of Risk evolution (bps)



Asset quality statistics



Coverage ratio (%)

*Q4 07 ratio is calculated after write-offs

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Appendix

QoQ P/L evolution

Thousands of EUROS	Actual	Actual	YoY	YoY	YoY	YoY
<i>P&L - Group</i>	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
* NET BANKING INCOME	211.844	192.708	223.879	228.250	240.025	242.562
- Net Interest Income	162.404	170.052	181.417	187.760	184.190	193.623
- Fees and Commissions	31.588	37.422	37.828	36.952	38.291	40.210
- Net Income from Insurance Activities	2.012	409	464	752	673	508
- Trading Income	8.395	-24.141	-5.728	-5.535	-2.890	3.899
- Other Income	7.446	8.965	9.899	8.321	19.761	4.322
* OPERATING EXPENSES	(159.975)	(157.203)	(174.300)	(155.634)	(166.772)	(155.257)
- Staff expenses	(97.767)	(98.333)	(101.336)	(94.705)	(93.446)	(98.912)
- Other expenses	(47.587)	(43.873)	(47.678)	(42.532)	(49.298)	(43.759)
- Depreciation	(8.409)	(8.278)	(8.544)	(7.696)	(8.481)	(7.679)
- Transformation cost	(6.212)	(6.720)	(16.743)	(10.700)	(15.547)	(4.907)
* GROSS OPERATING INCOME	51.869	35.505	49.579	72.617	73.253	87.305
Regular cost of risk	(47.449)	(47.482)	(36.364)	(15.992)	(50.889)	(56.024)
* OPERATING PROFIT	4.420	-11.978	13.214	56.625	22.364	31.281
* PROFIT BEFORE TAX	3.210	-12.266	-1.664	15.772	51.998	27.936
Taxes	(3.013)	(2.937)	(922)	(146)	(10.143)	(9.897)
* PROFIT AFTER TAX	197	-15.203	-2.586	15.625	41.855	18.039
<i>Equity holders of the bank</i>	182	-15.280	-3.165	15.530	42.732	18.275
<i>Minority interest</i>	15	76	580	97	-877	-235
Cost Income Ratio (without transformation costs)	72,6%	78,1%	70,4%	63,5%	63,0%	62,0%

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