

EMPORIKI BANK

9M07 Consolidated Results

13 November 2007

Highlights of 9M07 financial results

Improved Q3 2007 profitability (vs. Q3 2006)– both in Gross Operating Income and Profit before Tax - clearly demonstrates the efficiency of the Transformation Program that progresses at a fast pace. In parallel, the rationalization of the activities of the Bank and the adoption of upgraded practices and standards of operation, reinforce the constant upswing of Emporiki Bank and elevate its ability for profitable growth.

- **8,2% increase in Net Interest Income to € 573,8 million (vs. 9M 06), due to the successful reinforcement of its commercial orientation, with already tangible results in Mortgage and Consumer lending and in Deposit products, and next actions - in this framework - the implementation of a new CRM and the launch of dedicated business centers in order to upgrade the service of SMEs.**
- **Operating Expenses (excluding the transformation costs) tightly controlled with a 1,8% increase vs. 9M 2006**
- **Transformation Program progresses faster than initially projected at a cost of € 31,1 million**
- **The total cost of risk for Q3 amounts to € 56,3 million, which comprises of:**
 - ✓ **Reduced regular cost of risk reflecting the successful progress of the recovery programs, in line with previous announcements.**
 - ✓ **Adjustments linked to the first implementation of Credit Agricole's default definition and contagion rules. These adjustments align Emporiki with the Basel II approach for defaulted loans, six months ahead of the deadline set by regulators.**
- **By the end of 2007, Emporiki risk methodology shall integrate the full set of Basel II requirements, both for defaulted and non defaulted loans , fulfilling the end of 2006 Management commitment for a full alignment with Basel II requirements, Credit Agricole's practices and of course, for financial reporting purposes, the IFRS standards.**
- **Profit after Tax & Minorities at € 76,5 million in line with expectations and with the business plan**

9M07: 9M accounts, although bearing the transformation cost and Basel II adjustments, demonstrate profitable growth



Thousands of EUROS

<i>P&L - Group</i>
* NET BANKING INCOME
* OPERATING EXPENSES
* GROSS OPERATING INCOME
Cost of risk
* OPERATING PROFIT (BEFORE EXCEPTIONAL ITEMS)
* PROFIT BEFORE TAX
Taxes
* <i>PROFIT AFTER TAX (from continued operations)</i>
Phoenix Metrolife
Emporiki Germany
* PROFIT AFTER TAX (from discontinued operations)
* <i>PROFIT AFTER TAX</i>

<i>Equity holders of the bank</i>
<i>Minority interest</i>

<i>Cost Income Ratio (without transformation costs)</i>
<i>Cost Income Ratio (global)</i>

PERIOD RESULTS			
<i>** EMPORIKI GROUP ACCOUNTS - IFRS **</i>			
9 MONTHS			
Actual	YoY	Evol	
9M 2007	9M 2006	€	%
720.171	706.306	13.865	2,0%
(485.913)	(446.651)	39.262	8,8%
234.258	259.655	-25.397	-9,8%
(163.988)	(120.818)	43.170	35,7%
70.270	138.837	-68.567	-49,4%
70.452	133.699	-63.247	-47,3%
(20.185)	(35.259)	-15.074	-42,8%
50.267	98.440	-48.173	-48,9%
32.889	-4.731	37.620	-795,2%
-7.635	1.084	-8.719	-804,3%
25.254	-3.647	28.901	-792,5%
75.521	94.793	-19.272	-20,3%
76.536	94.158	-17.622	-18,7%
-1.015	635	-1.650	-259,9%
63,1%	63,2%		-0,09
67,5%	63,2%		4,23

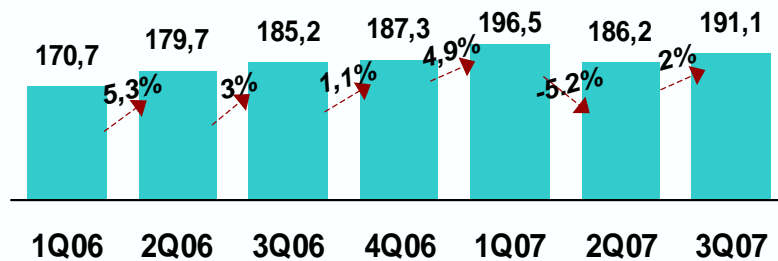
9M07: NBI evolution is heavily dependent on NII growth



		PERIOD RESULTS			
		** EMPORIKI GROUP ACCOUNTS - IFRS **			
Thousands of EUROS		9 MONTHS			
P&L - Group		Actual	YoY	Evol	
		9M 2007	9M 2006	€	%
* NET BANKING INCOME		720.171	706.306	13.865	2,0%
- Net Interest Income		573.824	530.483	43.341	8,2%
- Fees and Commissions		115.453	121.312	-5.859	-4,8%
- Net Income from Insurance Activities		1.933	1.552		
- Trading Income		-4.526	-1.458	-3.068	210,4%
- Other Income		33.486	54.417	-20.931	-38,5%

9M07: NII increases on a yearly basis, reversing also the trend on a quarterly basis

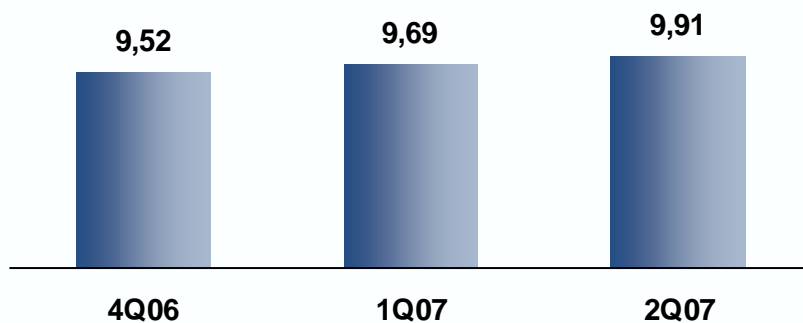
NII development (€m)



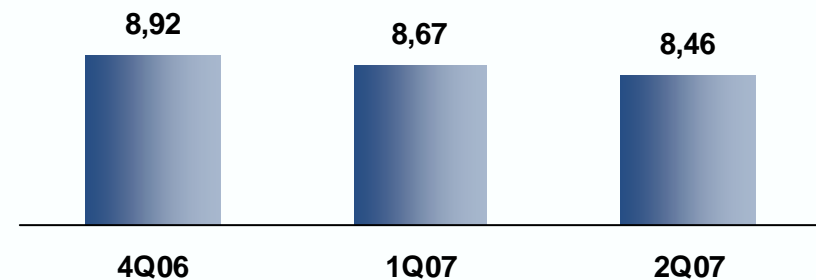
Comments

- The NII increases by 8,2% on a yearly basis
- But signs of downward pressure arose, as margins in loans are decreasing and as the shift in deposits is directing towards lower margin products

Mortgage loans market shares (%)*



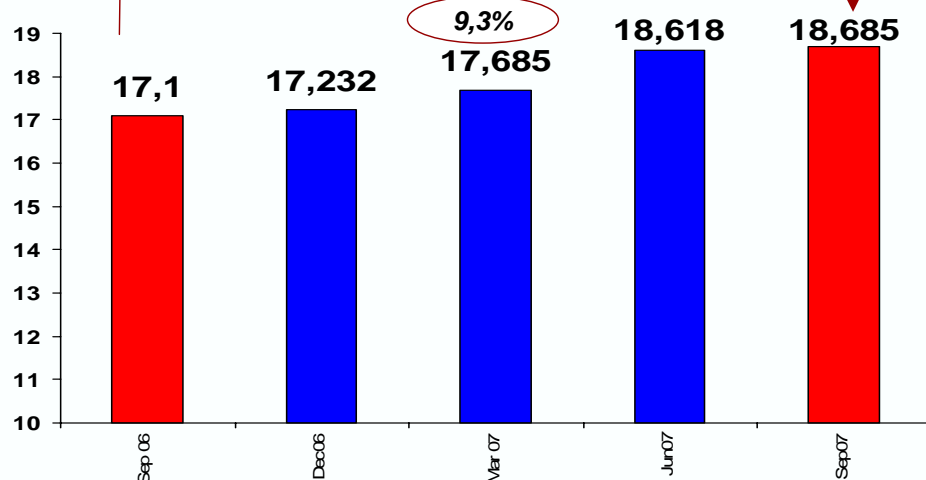
Deposit market shares (%)*



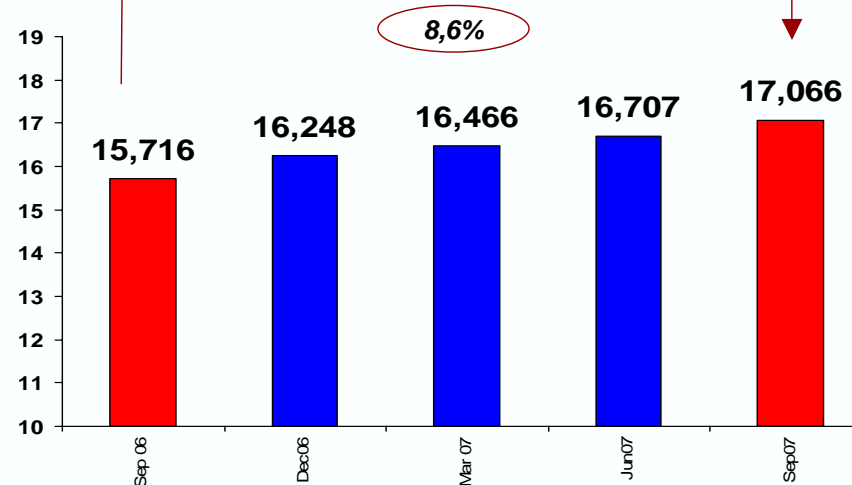
* Source: Bank of Greece

9M07: outstanding volumes evolution

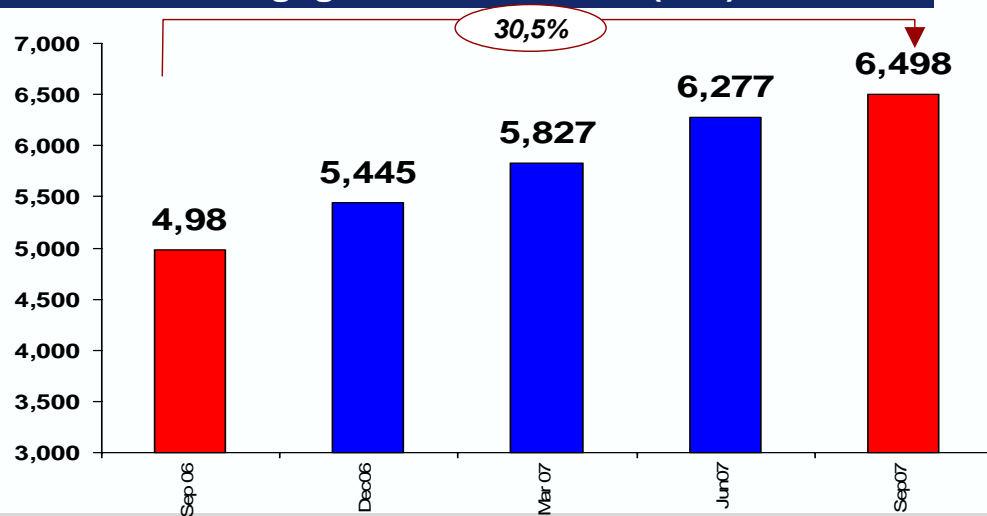
Total loans evolution (€ml)



Total deposits evolution (€ml)

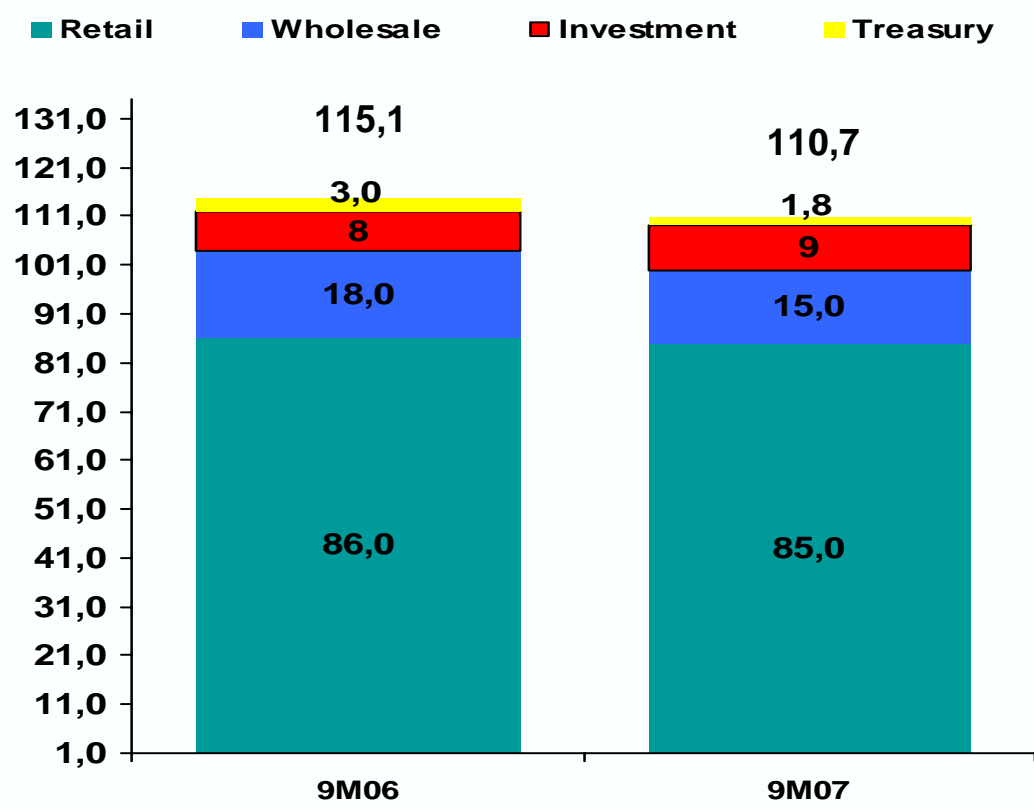


Mortgage loans evolution (€ml)



9M07 Fees & Commissions

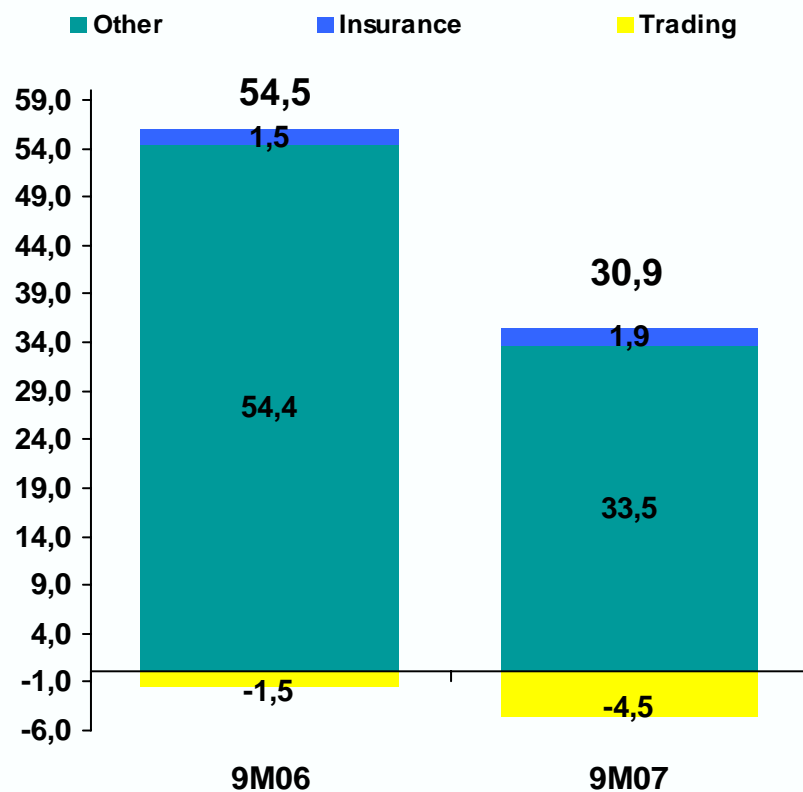
Fees & Commissions income development* (€m)



* Emporiki Bank solo accounts

9M07 Other Income

Other income development (€m)



Comments

- Reduced vs. 9M 06 figures, which were affected by non-recurring items (€32 million)

9M07: A good control of expenses



PERIOD RESULTS

** EMPORIKI GROUP ACCOUNTS - IFRS **

9 MONTHS

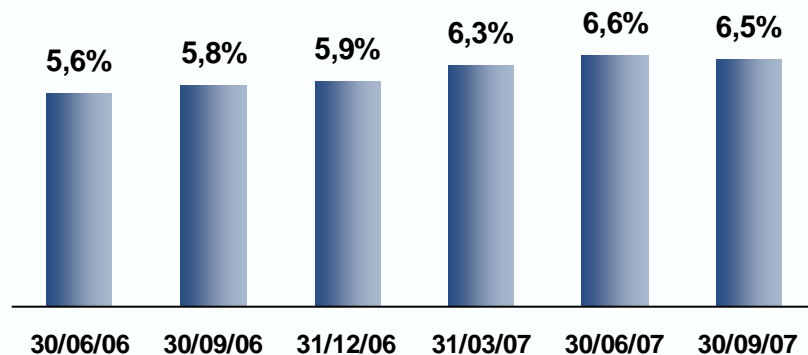
Thousands of EUROS	Actual	YoY	Evol	
	9M 2007	9M 2006	€	%
P&L - Group				
* OPERATING EXPENSES	(485.913)	(446.651)	39.262	8,8%
- Staff expenses	(287.063)	(285.661)	1.402	0,5%
- Other expenses	(143.869)	(137.902)	5.967	4,3%
- Depreciation	(23.856)	(23.088)	768	3,3%
- Transformation cost	(31.126)	0	31.126	

Comments

- A tight control of the staff cost
- Slight increase in other expenses

Asset quality (Bank level)

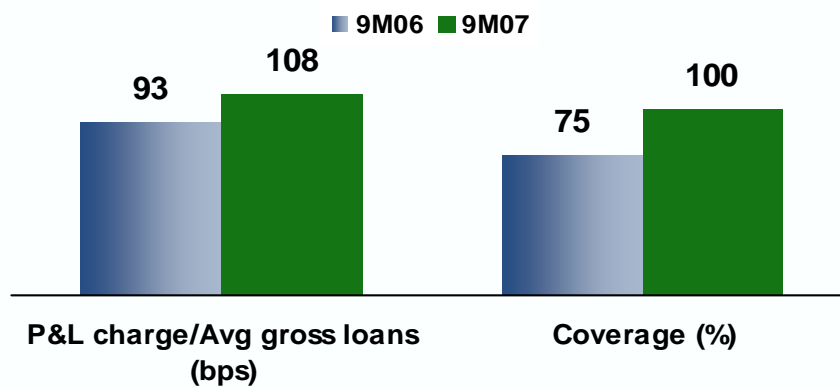
NPLs development (% of gross loans)



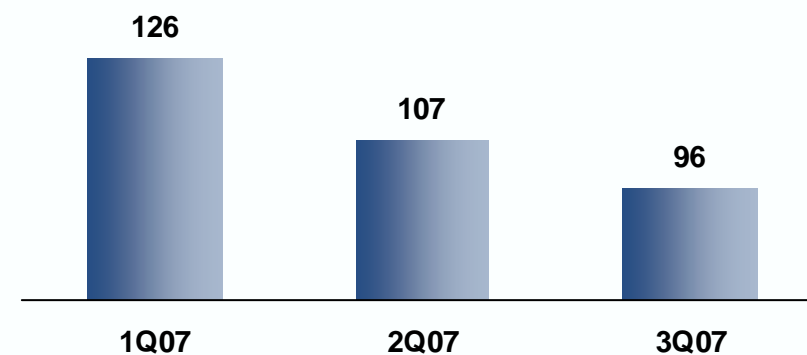
Comments

- The implementation of new methodologies had so far an adverse impact in our P/L
- The Q3 07 provides with some positive figures for the cost of risk
- As the effects of the new recovery process start being reflected in our accounts

Asset quality statistics



Regular Cost of Risk evolution (bps)



Group P/L



<i>Thousands of EUROS</i>	PERIOD RESULTS			
	** EMPORIKI GROUP ACCOUNTS - IFRS **			
	9 MONTHS			
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- Depreciation	(23.856)	(23.088)	768	3,3%
- Transformation cost	(31.126)	0	31.126	
* GROSS OPERATING INCOME	234.258	259.655	-25.397	-9,8%
Cost of risk	(163.988)	(120.818)	43.170	35,7%
* OPERATING PROFIT (BEFORE EXCEPTIONAL ITEMS)	70.270	138.837	-68.567	-49,4%
Profit from Associated Undertakings	182	-5.138	-5.320	-103,5%
* PROFIT BEFORE TAX	70.452	133.699	-63.247	-47,3%
Taxes	(20.185)	(35.259)	-15.074	-42,8%
* PROFIT AFTER TAX (from continued operations)	50.267	98.440	-48.173	-48,9%
Phoenix Metrolife	32.889	-4.731	37.620	-795,2%
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* PROFIT AFTER TAX	75.521	94.793	-19.272	-20,3%
<i>Equity holders of the bank</i>	76.536	94.158	-17.622	-18,7%
<i>Minority interest</i>	-1.015	635	-1.650	-259,9%
<i>Cost Income Ratio (without transformation costs)</i>	63,1%	63,2%		-0,09
<i>Cost Income Ratio (global)</i>	67,5%	63,2%		4,23

Q307 vs. Previous quarters



QUARTERLY RESULTS

** EMPORIKI GROUP ACCOUNTS - IFRS **

Thousands of EUROS	CURRENT YEAR						Q3 2006		
	Actual	Actual	Actual	Deviation Q3 vs. Q2		YoY	Evol		
	Q3 2007	Q2 2007	Q1 2007	%	€	Q3 2006	€	%	
P&L - Bank									
* NET BANKING INCOME	231.917	243.145	245.109	-5%	-11.228	222.791	9.126	4,1%	
* OPERATING EXPENSES	(158.966)	(169.461)	(157.486)	-6%	-10.495	(155.531)	3.435	2,2%	
* GROSS OPERATING INCOME	72.951	73.684	87.623	-1%	-733	67.260	5.691	8,5%	
Cost of risk	(56.325)	(51.320)	(56.343)	10%	5.005	(51.111)	5.214	10,2%	
* OPERATING PROFIT	16.626	22.364	31.280	-26%	-5.738	16.149	477	3,0%	
* PROFIT BEFORE TAX	16.646	51.124	27.935	-67%	-34.478	10.374	6.272	60,5%	
* PROFIT AFTER TAX	16.500	40.982	18.038	-60%	-24.482	2.198	14.302	651%	
<i>Equity holders of the bank</i>	16.403	41.859	18.274	-10%	-25.456	2.458	13.945	567%	
<i>Minority interest</i>	97	-877	-235	-141%	974	-260	357	-137%	
<i>Cost Income Ratio (without transformation costs)</i>	63,9%	63,3%	62,2%		0,63	69,8%		-5,88	
<i>Cost Income Ratio (global)</i>	68,5%	69,7%	64,3%		-1,15	69,8%		-1,27	

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