Emporiki Bank

Nine-month 2006 results

13 November 2006

Highlights since the acquisition of Emporiki by CA

Progress in the integration of Emporiki Bank into the Crédit Agricole Group

- Establishing management control in Emporiki Bank
  - Appointment of Anthony Crontiras as CEO
  - Christian Jacques becomes Deputy CEO

- Launch of Joining Forces
  - Joint teams of Crédit Agricole and Emporiki are working on 15 distinct initiatives in key areas
  - Expedient progress in the alignment of Emporiki's governance model and processes with Crédit Agricole's standards
  - Assessment of any financial impact of the alignment efforts should be reflected in the FY06 accounts

Rating upgrade

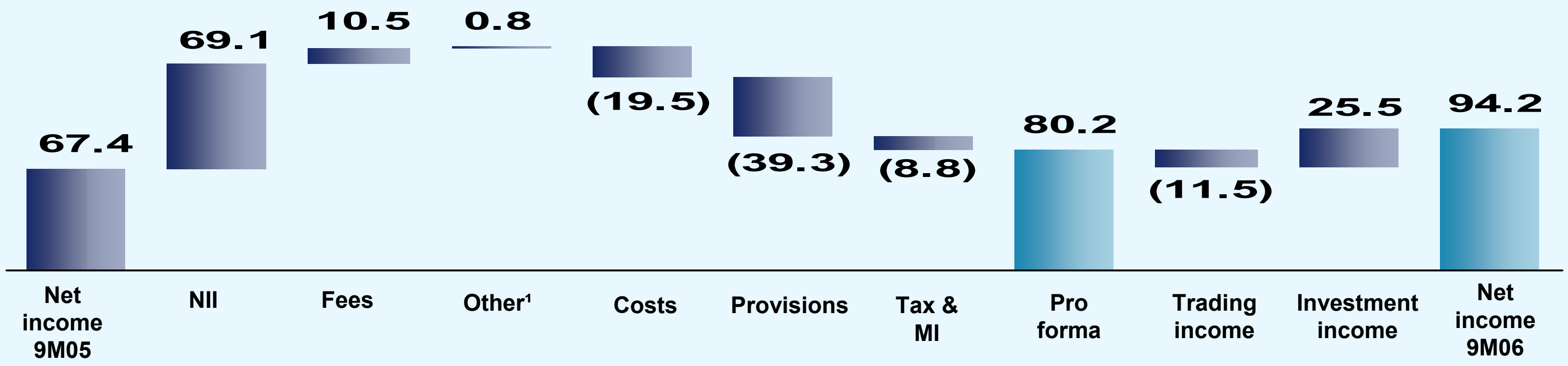
- Due to Crédit Agricole's support Emporiki matches the rating of the Hellenic Republic
- S&P A; Fitch A+

Successful completion of tender offer for Phoenix

- Crédit Agricole reaches a 98.5% stake at Phoenix
- Taking Phoenix private enhances the degrees of freedom for a final decision regarding this asset

Robust financial performance in 9M06 compared to last year

Net income 9M06 vs. 9M05 (€m)



Comments

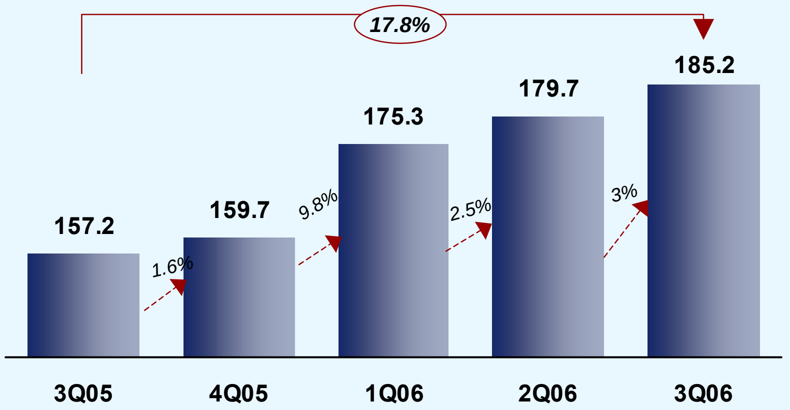
- Significant positive contribution to bottom line steams from:
  - NII growth, primarily due to loan growth and widening of deposit margins
  - Disposal of legacy investments
- P&L is adversely impacted by:
  - Weak trading income, largely associated with cost related to hedging the bond portfolio and the banking book
  - Increased provisions

[1] Including dividend income, insurance income, other operating income and results from associates

Net interest income continues to be the main driver of the revenue growth...

NII development–reported (€m)

NII development–pro forma[1] (€m)



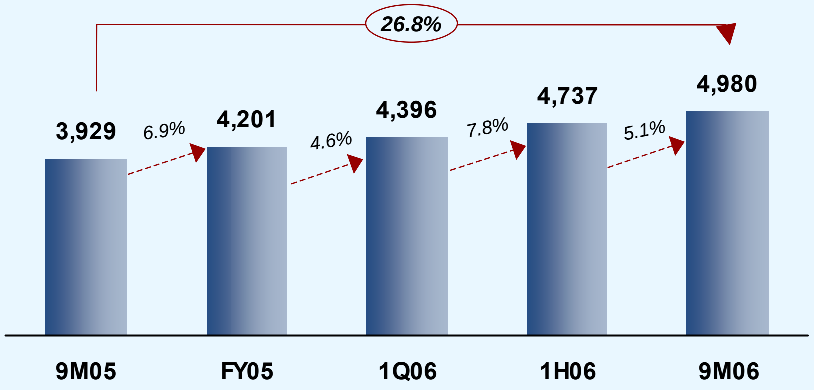
Comments

- Net interest income increased by approx. 18% relative to the 3Q05 to reach €185.2m in 3Q06
- The trend is largely reflecting the shift of the lending mix towards retail products and the expanding deposit spreads
- Consumer and mortgage loans represented 41.3% of the bank's total gross loan portfolio at the end of 9M06, vs. 38.2% at the end of 9M05
- NII decline in 4Q05 is due to an interest expense of approx. €28m attributable to interest on state-sponsored pension funds amounts outstanding during the year

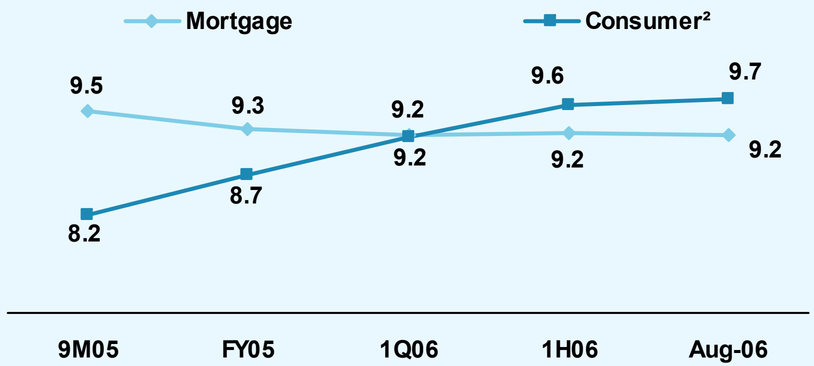
[1] Pro forma for impact of pension interest expense charged against 4Q05 results only (spread evenly over the year in the pro forma)

… as a function of solid growth in retail lending in an increasingly competitive environment

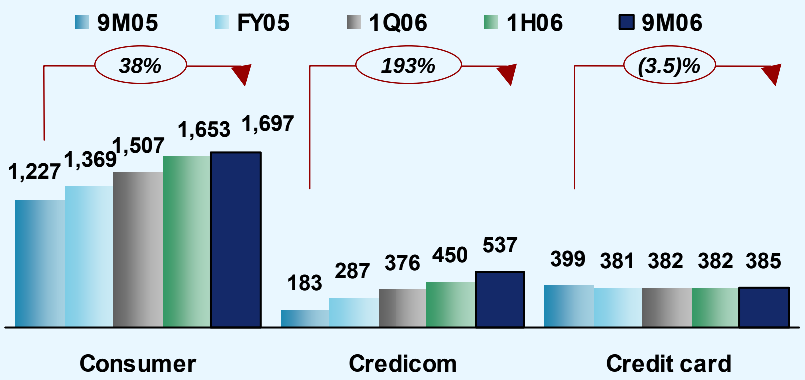
Mortgage loans balances (€m)



Market shares development[1] (%)



Consumer finance balances (€m)



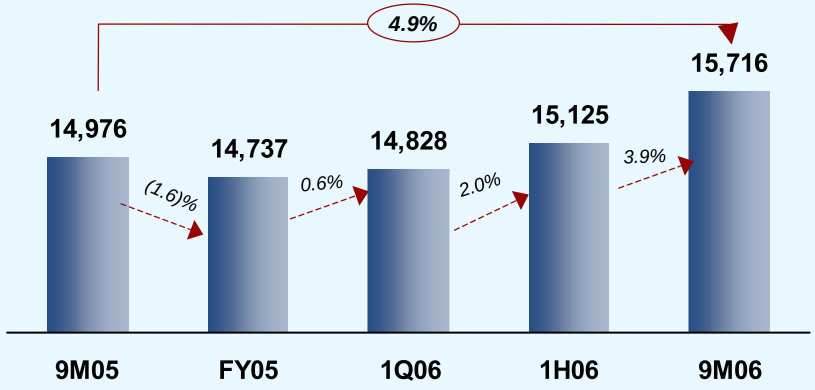
Comments

- Robust growth in consumer finance registers positive contribution both from loans originated through the branch network and through merchants via Credicom
- Stabilized performance in mortgage loans origination after a slowdown caused by network disruption in 2005

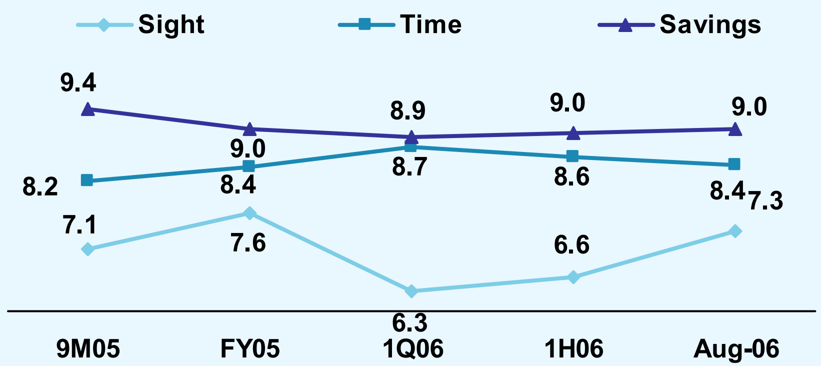
Note: Bank-only figures
[1] Source: Bank of Greece
[2] Consumer loans include Credicom
[3] Reference rate 3-mo Euribor, € only loans, lending spreads are calculated over average balances incl. non-performing loans

… and of widening deposit spreads

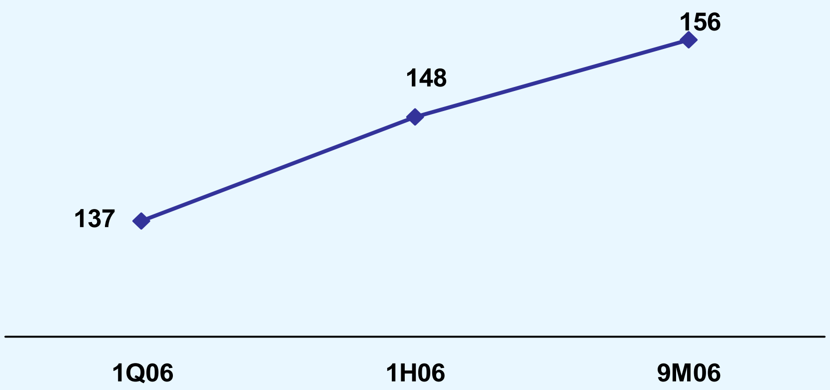
Deposits development (€m)



Market shares development[1] (%)



Deposit spreads over Euribor[2] (bps)



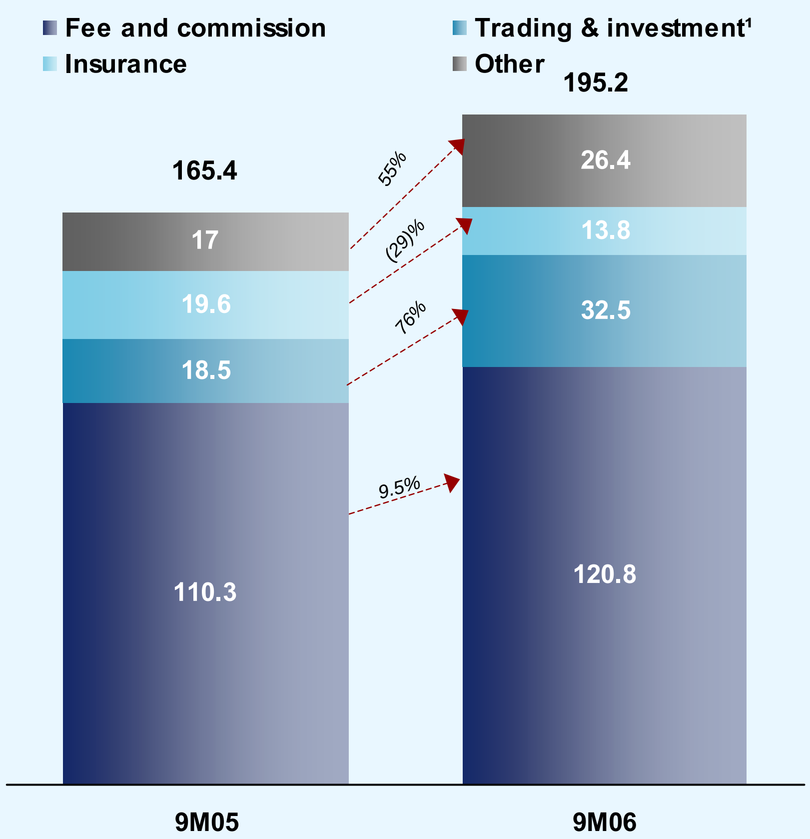
Comments

- Overall structure of deposit base allows to enjoy widening deposit spreads
- Term deposits remain the main driver of growing the total deposit base

Note: Bank-only figures
[1] Source: Bank of Greece
[2] € only deposits, reference rate 3- mo EURIBOR

Non-interest income is, in part, driven by volatile financial markets and non-recurring revenues

Non-NII income development (€m)



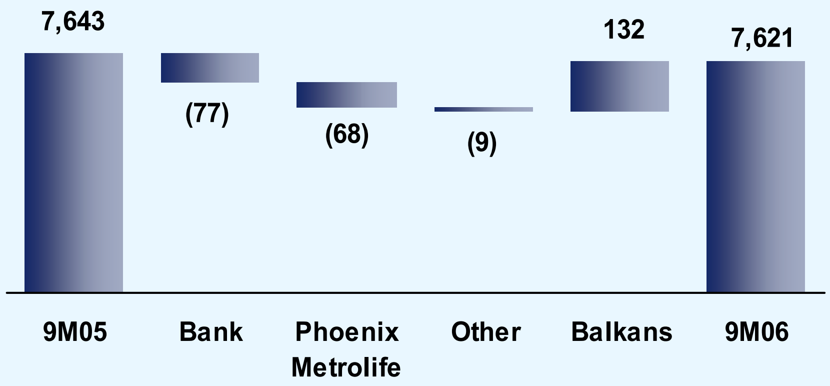
Comments

- Fee income increase mainly driven by new loan disbursements and efforts in investment banking
- Income from investment securities greatly influenced by a €13.8m gain on a divestment of the venture capital portfolio in 1Q06
- Trading income is adversely impacted by the cost of hedging the bond portfolio and the banking book
- Insurance income still declining as Phoenix continues its efforts to reshuffle its presence in car insurance, but makes also continuous progress in handling claims
- Increase in other income is mainly attributed to real estate related gains

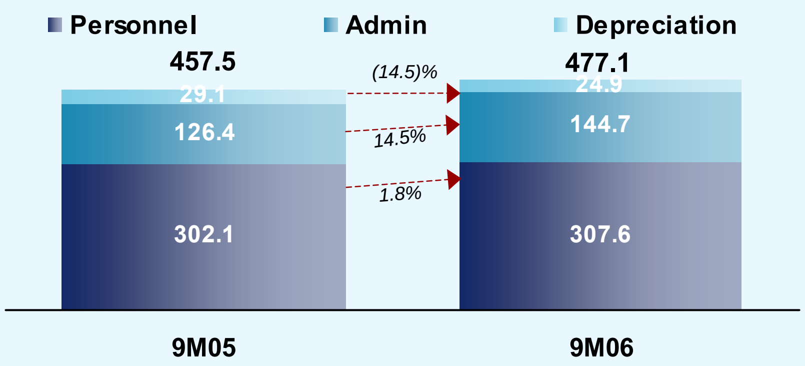
[1] Comprising dividend income, net trading income and net gains from investment securities

Operating expenses contained growth reflects restructuring benefits

Headcount development



Operating expenses (€m)

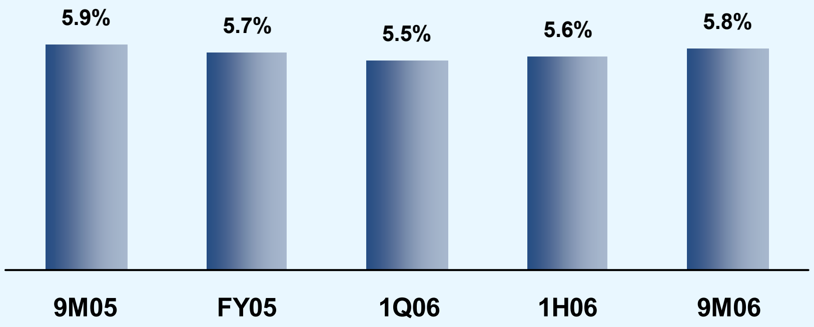


Comments

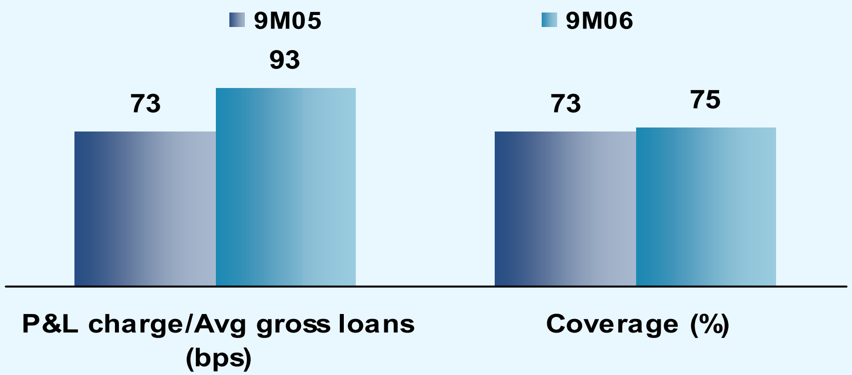
- Staff expenses contained growth reflects:
  - Relieved employers' contributions as a result of the pension fund restructuring
  - Incremental headcount reduction
  - Staff cost in 1H05 were relieved by a one-off benefit of the salaries saved due to strikes
  - Staff cost in 1H06 includes a €1.2m charge related to 2005 accounts, which refers to the arbitration between the company and its trade union on the company-wide salary agreement for the period 2005 - 2006
- Administration expenses' growth reflect the growth of production-related cost and additional cost related to the Balkan expansion

Asset quality

NPLs development (% of gross loans)



Asset quality statistics

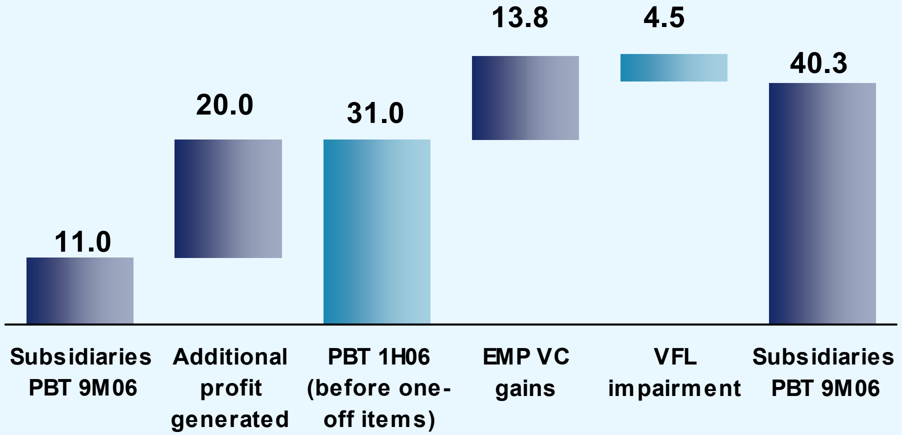


Comments

- Non-performing loans at 5.8% in 9M06 have slightly peaked compared to 1H06
- Coverage ratio has increased to 75% versus 73% a year earlier, and provisions over average gross loans rose to 93 bps compared to 73 bps in September 2005

Positive contribution from subsidiaries

PBT contribution from subsidiaries (€m)



Comments

- Subsidiaries have proven consistent in producing approx. €10 million PBT (before one-off items) per quarter
- A significant portion of the PBT contributed by subsidiaries during 9M06 relates to a gain from a divestment in the venture capital portfolio in 1Q06
- Phoenix: Slightly positive result at 1H06 turned to negative in 9M06
- VFL (Phosphoric Fertilizers Industry): Fully impaired at group level following 1Q06

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