

The Business Plan for 2007-2011 was jointly presented to the Press earlier today by Emporiki Bank and Credit Agricole top executives, highlighting the strategic goals, key drivers and main course of action, planned to lead to the transformation and growth of the Bank over the coming five years.

Mr Jean-Frederic de Leusse, Chairman of the Board of Directors of Emporiki Bank and Head of International Development of Credit Agricole S.A. presented the key attributes of the integration methodology applied by the Group during the last year.

"This integration methodology implements the standards of Credit Agricole, which are aligned to its development strategy, appoints a management combining the local market knowledge and the international expertise, establishes a mechanism of know - how transfer and development within the acquired companies and initiates synergies throughout the Group", explained Mr. De Leusse.

Mr Anthony Crontiras, Chief Executive Officer of Emporiki Bank made an overview of the post acquisition period s course of action and presented the key priorities set by the management during this period. These priorities were organized in two consecutive phases to date:

Phase 1 (completed in 100 days): To analyse the existing situation and take control, by putting in place the new organizational structure and activate the new management capitalizing on the best qualities of local and expatriate executives, by completing the process of integrating Emporiki and aligning it with the CA corporate practices, through the "joining forces" program, by resolving the urgent business issues, and by concluding the financial audit and the results of 2006.

Phase 2 (100 days, concluding at April 30, 2007): To mobilize forces in order to regain the Bank s commercial momentum, by creating the first integrated commercial campaigns, finalizing major new deals and transferring product and know - how from CA.

The Bank is now ready to move in the transformation phase, which will re-establish Emporiki into a model Greek Bank within the 5 Year horizon of the Plan.

"The achievements of the first 100+100 days demonstrate the dynamism and pace of the new Emporiki", Mr Crontiras pointed out. "We managed to drastically raise Emporiki's standards, now enjoying the leading credit rating and the highest coverage of non-performing loans among Greek banks. We rapidly rationalized our activity portfolio and we also achieved important commercial successes such as the joint venture with Carrefour and the new leading mortgage loan campaign".

By accomplishing its strategic and financial targets within the frame of the 5-year horizon and by fully recovering its competitiveness through the extensive transformation program, Emporiki bank projects a considerable improvement of its financial performance. Emporiki Bank s main financial projections for 2011 are:

Net Banking Income increase of more than 11% per annum, reaching over 1,700 million euros (versus 988 in 2006)

Return on Average equity reaching 22% (versus 6 % in 2006)

Profit Before Taxes amounting to over 600 million euros, increasing by 30% per annum

Cost Income Ratio at below 50%

Market Share at approximately 10.5%

Five-year Capital Expenditure at 250-300 million euros

The Chief Executive Officer of Emporiki Bank then presented the highlights of the Business Plan, emphasizing on the three sources of value for Emporiki s growth, all deriving from the entrance to the family of Credit Agricole, one of the leading global financial organizations. These are:

i. Participation and exploitation of opportunities in a very dynamic and higher growth potential-compared to European peers- market. "Greek GDP growth rate is almost double of other western European countries, while lending as a percentage of GDP is still at lower levels, growing rapidly. The Greek banking sector will continue to benefit from the convergence to Western European standards, enjoying a high growth rate, in a dropping margins environment. At the same time, Emporiki will materialize the development of specialized services and products through the cooperation with the respective specialized subsidiaries of CA", Mr Crontiras said.

ii. Recapture of "natural" market share and cost competitiveness. "This process will go through the significant transformation potential of the Bank, the decrease of the Cost Income Ratio to match local competitors and the exploitation of synergies with the parent group".

iii. Expansion to the rapidly growing S.E European markets, with Emporiki serving as the platform for the development of the CA Group s business lines in this area. "Emporiki will follow a strong organic growth path in those countries, opening 265 new branches and increasing its headcount by 2,250 people over the next five years, investing approximately 55 million euros", Mr Crontiras stated.

Presenting the strategy to be followed in the Retail Segment, Mr Panagiotis Varelas, General Manager of Retail Banking emphasized that "the commercial strategy of the new Emporiki will be built around competitive pricing, segment specific offerings and product innovation, as well as improved service quality to a level worthy of a modern, dynamic bank". As Mr. Varelas pointed out, added value services, cross selling and customer service become increasingly important for the Retail segment, which remains the growth engine of the banking market over the last five years.

The strategic objective of Emporiki in Retail is to achieve 21% per annum growth in mortgages reaching 14.3 billion euros in 2011 (from 5.4 bn in 2006) and a 15% per annum growth in consumer loans (including Credicom) to reach 5.7 billion euros in 2011 (from 2.8 bn in 2006).

The main actions to achieve this objective include the development and implementation of a true personal banking value proposition based on objective customer advise; the development of new branches and the rationalization of the existing branch network; the expansion into new communication and distribution channels (e-banking, interactive ATMs etc); the introduction of customer loyalty and retention programs; the continuous implementation of promotional and advertising activities.

Discussing the SME s segment trends, the General Manager of Retail Banking said it is the fastest growing segment, in which the ability to provide advise becomes more important than the ability to lend; Emporiki Bank s strategy focuses on supporting entrepreneurship in Greece to fuel economic growth, extending financial services offering down to the smaller companies (personal owner) segment, differentiating offerings based on the various needs of the sub-segments and focusing on financing companies that belong in new advanced technologies. The goal is a 13% per annum growth in SME s business loans reaching 9.9 billion euros in 2011 (from 5.4 bn in 2006). Main actions include the extension of sector-specific, fee-based product bundles (for smaller companies); the opening of business centers dedicated to serving medium enterprises, leveraging Emporiki s banking expertise; the establishment of dedicated sales force to support new client acquisition.

Concluding with the Retail market segments, Mr Varelas said that "less transactions and more sophistication are entering the Deposits segment", in which Emporiki aims at achieving 11% growth per annum; by diversifying risk with Mutual Funds of funds, Emporiki also aims at 32% annual growth in Asset Management; the expected annual growth in Life Insurance is 70%.

As far as the corporate segment is concerned, Emporiki Bank s objectives is to maintain its current strong position in the market, while improving the portfolio quality, increase penetration of existing customers, enhance large corporations access to international financial markets and services and selectively focus on the growing segments of the broader public sector and Local Administration. The targeted annual growth in large corporate loans is 8% and 24% in Leasing.

Discussing the main international market trends, Mr Varelas made the assessment that 'the S.E European markets will grow very significantly closing the gap with EU penetration, while maintaining high interest margins to Greece despite continuing market entries'. Competition is expected to intensify and the EU funding to create opportunities for major infrastructure works financing; the Romanian and Bulgarian markets are rapidly growing, and the Cypriot and Albanian markets are becoming increasingly interesting. In order to accomplish the target of establishing Emporiki as a "hub" for the CA s business lines in these key international markets, the Bank will follow a strong organic growth path, increasing banking volumes at an annual rate higher than 50% (52% in retail loans, 55% in corporate loans and 50% in deposits).

"Capturing the bank s potential shall require the continuation of our coordinated actions on a number of "fronts"", said Mr Bruno Charrier, General Manager of Financial & Banking Services, Deputy Chief Executive Officer of Emporiki bank. Mr Charrier described the four pillars of Emporiki s ongoing transformation, which are:

- the Operational transformation, by redesigning processes for simplicity, speed and improved service,
- the Organizational transformation, by aligning the HR strategy with the bank strategy and modernizing the HR management framework,
- the Commercial transformation, by fully realizing Emporiki s client-facing, commercial potential and finally,
- the Brand repositioning, to reflect the bank s new corporate image and identity.

In his introductory speech, Mr Georges Pauget, Chief Executive Officer of Credit Agricole S.A. referred to 2006 "as a year marked by important strategic movements in Europe, including the acquisition of Emporiki Bank, the only player in Greece that fulfilled the criteria of the Group's expansion strategy". Mr Pauget pinpointed the challenges confronted in the process of integrating the acquired banks to the Group. Still, he said that "the experience accumulated in Credit Agricole has contributed to the development of a specific integration methodology, which is based on the Group s culture of cooperation, autonomy and delegation and takes into consideration the fact that an organization such as Credit Agricole is constantly observed by and accountable towards all stakeholders, including analysts and investors".