

REPORT
OF THE BoD OF EMPORIKI BANK OF GREECE SA
TO THE EXTRAORDINARY SHAREHOLDERS GENERAL MEETING
(26.2.2009)
ON THE SHARE CAPITAL INCREASE BY PAYMENT IN CASH

The Board of Directors of Emporiki Bank of Greece (the “Bank”) at its meeting on 4th February 2009 decided to recommend to the Extraordinary Shareholders General Meeting of the 26th February 2009 the Increase of the share capital of the Bank by payment in cash up to the amount of 850 millions €, issuing new common registered shares, with preference right in favour of the shareholders at the time of the issue.

This Report to the Extraordinary Shareholders General Meeting of the 26th February 2009 is conducted for the purpose of this share capital Increase within the relevant legal and regulatory framework.

I. APPLICATION OF FUNDS RAISED IN THE PREVIOUS SCI

The funds raised in the previous SCI, decided by the Shareholders GA dated 21.9.2005, (amount 397.174.410,00.-€) were used exclusively for the improvement of the capital adequacy of the Bank.

II. USE OF THE FUNDS TO BE RAISED

The funds to be raised with the proposed SCI will be used for the purpose of the improvement of the capital adequacy of the Bank, up to the level required by the Supervisory Authorities.

III. INTENTIONS OF THE MAJOR SHAREHOLDER

The Major Shareholder of the Bank, Credit Agricole S.A., has declared today to the BoD of the Bank its Intention to participate and exercise its full preference rights to the proposed SCI by payment in cash, to cover under the same terms all the non subscribed by the rest of the shareholders part of that share capital increase, if offered, and to repeat these declarations, in front of the Extraordinary Shareholders General Meeting of the 26th February 2009, which will take the relevant decisions.

IV. SUBSCRIPTION PRICE OF THE NEW SHARES

The Board of Directors recommends to the Extraordinary Shareholders General Meeting the Increase of the share capital of the Bank by payment in cash up to the amount of 850 millions € by the issue of new common registered shares, with preference right in favour of the shareholders at the time of the issue, with subscription price and general terms that will be decided by this Extraordinary Shareholders General Meeting, after relevant recommendations of the BoD of the Bank. The BoD will recommend as well to the Extraordinary Shareholders General Meeting that the subscription price of each new share may be higher than the closing price of each share at the ex date.-

Athens, 4th February 2009

THE BoD OF EMPORIKI BANK OF GREECE SA