

**EMPORIKI BANK OF GREECE S.A.**  
**Societes Anonyme Register No: 6064/06/B/86/03**

**REPORT ON USE OF FUNDS RAISED FROM THE SHARE CAPITAL INCREASE BY  
PAYMENT IN CASH AND RIGHTS ISSUE TO EXISTING SHAREHOLDERS,  
ACCORDING TO THE EXTRAORDINARY GENERAL SHAREHOLDER'S MEETING HELD  
ON 26.02.2009  
(the "Share Capital Increase")**

According to the decision no. 33/24.11.2005 of the Board of Directors of Athens Exchange (the "ATHEX") and the decision no. 7/448/11.10.2007 of the Board of Directors of the Hellenic Capital Market Commission (the "HCMC"), it is announced that, from the Share Capital Increase, by € 849,511,894.00, with the issue of 154,456,708 new, common registered shares, with nominal value of € 5.50 each and offering price of € 5.50 per share, and, after the approval by the HCMC of the content of the relevant Offering Circular, with protocol no. 2077/26.05.2009, the funds were raised and have been certified with the decision of EMPORIKI BANK OF GREECE S.A. Board of Directors, dated 04.05.2009.

The Share Capital Increase was approved with the decision no. K2 4632/06.05.2009 of the Ministry of Development and the decision no. 13599/07.05.2009 of the Board of Directors of ATHEX. The issuance cost amounted to approximately € 10.60 mln. Total proceeds raised, net of the relevant expenses, amounted to € 838.91 mln.

The rights exercise period was from 16.04.2009 until 30.04.2009 and the commencement of the new shares trading in the ATHEX, took place on 11.05.2009

The funds raised from the Share Capital Increase were solely and exclusively used to enhance the capital adequacy of EMPORIKI BANK OF GREECE S.A., as specifically stated in the relevant Offering Circular.

The use of raised funds up to 30.06.2009 has as follows (amounts in € mln.)

| <b>TABLE OF USE OF FUNDS RAISED</b> |   |                              |               |  |
|-------------------------------------|---|------------------------------|---------------|--|
| <b>APPROPRIATION OF CAPITAL</b>     | <b>USE OF FUNDS ACCORDING TO THE OFFERING CIRCULAR (page 187)</b> |                              |               | <b>DISPOSED CAPITAL FROM 06.05.2009 UP TO 30.06.2009</b> |
|                                     | <b>A' SEMI-ANNUAL 2009</b>  | <b>B' SEMI - ANNUAL 2009</b> | <b>TOTAL</b>  |  |
| Enhance capital adequacy            | 838.91  | -                            | 838.91        | 838.91   |
| Issuance Cost                       | 10.60   | -                            | 10.60         | 10.60  |
| <b>TOTAL</b>                        | <b>849.51</b>   | <b>-</b>                     | <b>849.51</b> | <b>849.51</b>  |

Athens, 29/07/2009

THE CHAIRMAN  
OF BoD

THE VICE CHAIRMAN  
OF BoD AND CHIEF  
EXECUTIVE  
OFFICER

THE  
DEPUTY CHIEF  
FINANCIAL OFFICER

JEAN - FREDERIC DE LEUSSE  
Pass No. 03EC 94565/12.2.2004

ALAIN STRUB  
Pass No. 02YC78344/17.06.2002

ΚΩΝΣΤΑΝΤΙΝΟΣ ΣΩΤ. ΠΑΣΧΑΛΗΣ  
ID No. AZ 630875 T.A. DAFNI

## **Report upon Findings from the Execution of Pre-agreed Procedures upon the Report on Use of Funds Raised from the Share Capital Increase**

**To the Board of Directors of Emporiki Bank of Greece S.A.**

In accordance with the instructions received by the Board of Directors Emporiki Bank of Greece S.A. (the "Bank"), we have performed the agreed upon procedures described below in the context of the regulatory framework of the Athens Stock Exchange and the relevant legal framework of the Greek Capital Markets Committee, in relation to the "Report on use of funds raised from the share capital increase by payment in cash and rights issue to existing shareholders", which was completed on 4 May 2009. The attached statement is the responsibility of the Bank's management. Our work was conducted in accordance to the International Standard on Related Services "ISRS 440" which applies to the conduct of agreed upon procedures relating to Financial Reporting. Our responsibility is to perform the agreed upon procedures set out below and report our findings to you.

### **Procedures:**

- 1) We compared the amounts mentioned as disbursements in the attached "Report on use of funds raised from the share capital increase by payment in cash and rights issue to existing shareholders", to the relevant amounts recognised in the Bank's books and records, during the specified period mentioned.
- 2) We examined the Report for completeness and its contents for being consistent with the Prospectus, which was published by the Bank for this purpose, and the relevant decisions and announcements made by the Bank's relevant bodies.

### **Findings:**

- 1) The amounts shown as disbursements in the per category of use/investment section of the attached "Report on use of funds raised from the share capital increase by payment in cash and rights issue to existing shareholders", derive from the Bank's books and records, during the specified period mentioned.
- 2) The contents of the Report includes the minimum information required for this purpose by the regulatory framework of the Athens Stock Exchange and the legal framework of the Greek Capital Markets Committee and is in line with what is mentioned in the relevant Prospectus and decisions and announcements made by the Bank's relevant bodies.

Taking into account that the relevant procedures do not constitute either an audit or a review carried out in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance other than what we state above. Had we performed additional procedures or conducted an audit or review, it is possible that matters other than those stated above would come to our attention.

Our report is solely for the use of the Board of Directors of Emporiki Bank of Greece S.A., for the purpose of meeting the requirements of the regulatory framework of the Athens Stock Exchange and the relevant legal framework of the Greek Capital Markets Committee. Therefore, this Report is not to be used for any other purpose as it only relates to the items specified above and does not extend to the financial statements of the Bank for the period ended #0 June 2009, for which, in our capacity as statutory auditors, we issued a separate review report dated 29 July 2009.

Athens, 29 July 2009

The Certified Auditors – Accountants

**PRICEWATERHOUSECOOPERS** 

PricewaterhouseCoopers

Certified Auditors - Accountants

268 Kifissias Avenue, Halandri 152 32

SOEL Reg. No. 113

The Certified Auditor - Accountant

Dimitris Sourbis

SOEL Reg. No. 16891