Emporiki Bank

EMPORIKI BANK OF GREECE S.A.

FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM JANUARY 1, 2008 TO DECEMBER 31, 2008

(Published according to Law 2190/1920 Article 135, concerning companies that prepare annual financial statements under International Financial Reporting Standards (IFRS))

(amounts in thousands of Euro)

The financial statements set out below, provides a general presentation of the financial position and results of Emporiki Bank S.A. and its Group of Companies. Therefore, we recommend to the reader, before any investment decision or transaction is performed with the Bank, to visit the web site www.emporiki.gr, where the financial statements prepared in accordance with International Financial Reporting Standards (IFRS) are available together with the auditor's review report.

COMPANY INFORMATION

Registered Head Office:	11 Sofokleous street, Athens 105 64
Companies Registration Number :	6064/06/B/86/03
Supervising perfecture:	Perfecture of Athens
Date of approval of the Financial Statements from the BoD:	February 26, 2009
Certified Auditor Accountant:	Konstantinos Michalatos (AM SOEL 17701)
Auditing Company:	PRICEWATERHOUSE COOPERS A.E.E (AM SOEL 113)
Type of Auditor's Report:	Unqualified Opinion - Emphasis of matter
Date of issuance of Auditor's Report	February 26, 2009
Web Site address:	www.emporiki.gr

BALANCE SHEET

	Consolidated		Bank	
	31/12/2008	**31/12/2007**	**31/12/2008**	**31/12/2007**
ASSETS				
Cash and Balances with Central Bank	895,375	925,618	786,245	836,505
Treasury Bills	27,192	31,395	27,192	31,395
Due from Other Banks	2,092,861	2,548,842	3,351,248	3,313,520
Trading Securities	612,258	1,426,836	600,266	1,377,345
Derivative Financial Instruments-Assets	67,451	21,520	67,451	21,520
Loans and Advances to Customers	23,709,823	19,577,075	22,019,372	18,407,637
Available for Sale Securities	1,626,017	1,612,301	1,557,450	1,563,956
Held to Maturity Securities	57,311	71,754	57,311	67,908
Investments in non consolidated subsidiaries	4,211	8,684	343,039	287,121
Investments in Associates	28,539	4,386	19,181	2,281
Intangible Assets	13,600	12,638	9,708	8,764
Property, Plant and Equipment	339,780	340,904	298,484	301,750
Investment Property	104,788	102,687	100,244	95,409
Deferred Tax Assets	272,759	334,422	259,311	321,244
Income Tax Advance	9,874	6,574	9,347	4,529
Other Assets	166,783	182,770	149,539	164,429
Total Assets from Continued Operations	**30,028,622**	**27,208,406**	**29,655,388**	**26,805,313**
Total Assets from Discontinued Operations	-	115,642	-	-
TOTAL ASSETS	**30,028,622**	**27,324,048**	**29,655,388**	**26,805,313**
LIABILITIES				
Due to Other Banks	3,954,388	3,453,481	4,122,719	3,571,301
Derivative Financial Instruments-Liabilities	133,580	21,713	133,581	21,713
Due to Customers	18,364,436	18,127,003	17,998,744	17,766,970
Debt Securities in Issue	5,529,799	2,894,579	5,532,975	2,897,129
Other Borrowed Funds	813,970	712,062	814,122	712,062
Due to State Pension Funds	481,810	552,849	481,810	552,849
Personnel Leaving Indemnities	4,973	6,566	-	-
Insurance Reserves	75,908	69,129	-	-
Other provisions	166,824	124,198	155,157	117,471
Current Income Tax Liabilities	5,590	21,794	4,119	15,501
Deferred Tax Liabilities	10,861	9,897	4,258	4,433
Other Liabilities	239,603	345,108	206,241	305,932
Total Liabilities from Continued Operations	**29,781,742**	**26,338,379**	**29,453,726**	**25,965,361**
Total Liabilities from Discontinued Operations	-	97,114	-	-
TOTAL LIABILITIES	**29,781,742**	**26,435,493**	**29,453,726**	**25,965,361**
EQUITY				
Share Capital	728,153	728,153	728,153	728,153
Share Premium	371,404	371,464	371,497	371,497
Other Reserves	527,472	687,822	519,751	670,877
Retained Earnings	(907,842)	(980,037)	(930,574)	(979,110)
Result for the year	(491,754)	73,370	(487,165)	48,535
TOTAL EQUITY	**227,433**	**880,772**	**201,662**	**839,952**
Minority Interests	19,447	7,783	-	-
TOTAL EQUITY & MINORITY INTERESTS	**246,880**	**888,555**	**201,662**	**839,952**
TOTAL LIABILITIES AND EQUITY	**30,028,622**	**27,324,048**	**29,655,388**	**26,805,313**

CASH FLOW STATEMENT

	Consolidated		Bank	
	1/1 - 31/12/2008	**1/1 - 31/12/2007**	**1/1 - 31/12/2008**	**1/1 - 31/12/2007**
Net cash flows from operating activities - Continued operations	(3,406,610)	1,068,170	(2,799,463)	1,251,468
Net cash flows from operating activities - Discontinued operations	-	(128,650)	-	-
Net cash flows from operating activities	**(3,406,610)**	**939,520**	**(2,799,463)**	**1,251,468**
Net cash flows from investing activities - Continued operations	(30,299)	(1,296,790)	(103,096)	(1,241,238)
Net cash flows from investing activities - Discontinued operations	-	28,806	-	-
Net cash flows from investing activities	**(30,299)**	**(1,267,984)**	**(103,096)**	**(1,241,238)**
Net cash flows from financing activities - Continued operations	2,717,706	1,490,095	2,717,706	1,490,116
Net cash flows from financing activities - Discontinued operations	-	-	-	-
Net cash flows from financing activities	**2,717,706**	**1,490,095**	**2,717,706**	**1,490,118**
Net increase (decrease) in cash & cash equivalents	**(719,203)**	**1,161,631**	**(184,853)**	**1,500,348**
Cash & cash equivalents at beginning of the year	2,994,798	1,833,167	3,707,328	2,206,980
Cash & cash equivalents at end of the year	**2,275,595**	**2,994,798**	**3,522,475**	**3,707,328**

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR

	Consolidated		Bank	
	31/12/08	**31/12/07**	**31/12/08**	**31/12/07**
Equity at beginning of the year (01.01.2008 and 01.01.2007 respectively)	**888,555**	**846,495**	**839,952**	**798,411**
Result for the year after tax	(491,911)	72,935	(487,165)	48,535
Available-for-sale portfolio valuation	(154,763)	(6,571)	(151,125)	(6,994)
Currency translation differences	(5,936)	(8,149)	-	-
Appropriation of dividends	(20)	-	-	-
Changes in subsidiaries shareholding structure	11,015	(15,153)	-	-
Disposal of subsidiary	-	(979)	-	-
Expenses for share capital increase	(60)	(23)	-	-
Equity at end of the year (31.12.2008 and 31.12.2007 respectively)	**246,880**	**888,555**	**201,662**	**839,952**

INCOME STATEMENT

	Consolidated						Bank	
	1/1 - 31/12/2008			1/1 - 31/12/2007			1/1 - 31/12/2008	1/1 - 31/12/2007
	Continued operations	Discontinued operations	Total	Continued operations	Discontinued operations	Total		
Interest & Similar Income	1,671,852	-	1,671,852	1,395,450	6,234	1,401,684	1,577,611	1,310,537
Interest Expense & Similar Charges	(1,023,171)	-	(1,023,171)	(644,466)	(399)	(644,865)	(996,007)	(622,429)
NET INTEREST INCOME	**648,681**	-	**648,681**	**750,984**	**5,835**	**756,819**	**581,604**	**688,108**
Fee and Commission Income	147,751	-	147,751	163,240	-	163,240	142,088	155,899
Fee and Commission Expense	(20,203)	-	(20,203)	(9,110)	(220)	(9,330)	(19,560)	(8,426)
NET COMMISSION INCOME	**127,548**	-	**127,548**	**154,130**	**(220)**	**153,910**	**122,528**	**147,473**
Net Premiums from Insurance Contracts	19,434	-	19,434	21,566	64,730	86,296	-	-
Net Claims & Benefits on Insurance Contracts	(14,000)	-	(14,000)	(19,169)	(57,248)	(76,417)	-	-
NET INCOME FROM INSURANCE OPERATIONS	**5,434**	-	**5,434**	**2,397**	**7,482**	**9,879**	-	-
Dividend Income	7,201	-	7,201	1,827	393	2,220	26,952	1,586
Net Trading Results	(47,973)	-	(47,973)	(10,002)	(2,485)	(12,487)	(47,226)	(18,086)
Gain less Losses from Investment Securities	(2,804)	-	(2,804)	19,846	-	19,846	(5,277)	55,226
Other Operating Income	18,601	-	18,601	20,768	897	21,665	4,038	11,930
NET OPERATING INCOME	**756,688**	-	**756,688**	**939,950**	**11,902**	**951,852**	**682,619**	**886,237**
Staff Costs	(435,842)	-	(435,842)	(434,175)	(13,546)	(447,721)	(393,826)	(401,519)
Depreciation & Amortisation	(32,428)	-	(32,428)	(33,353)	(726)	(34,079)	(23,657)	(24,959)
Impairment Losses on Loans and Receivables	(473,669)	-	(473,669)	(218,183)	-	(218,183)	(464,774)	(209,868)
Other provisions	(19,617)	-	(19,617)	(15,431)	(256)	(15,687)	(19,149)	(17,900)
Other Operating Expenses	(198,072)	-	(198,072)	(192,892)	(5,972)	(198,864)	(177,272)	(170,952)
TOTAL OPERATING EXPENSES	**(1,159,628)**	-	**(1,159,628)**	**(894,034)**	**(20,500)**	**(914,534)**	**(1,078,678)**	**(825,198)**
Share of Profit / (Loss) of Associates	6,745	-	6,745	239	-	239	-	-
PROFIT / (LOSS) BEFORE INCOME TAX	**(396,195)**	-	**(396,195)**	**46,155**	**(8,598)**	**37,557**	**(396,059)**	**61,039**
Income Tax Expense	(95,716)	-	(95,716)	(20,929)	-	(20,929)	(91,106)	(12,504)
Income from Sale of Subsidiary	-	-	-	-	56,307	56,307	-	-
PROFIT / (LOSS) AFTER INCOME TAX	**(491,911)**	-	**(491,911)**	**25,226**	**47,709**	**72,935**	**(487,165)**	**48,535**
Attributable to:								
Equity Holders of the Bank	(491,754)	-	(491,754)	24,787	48,583	73,370	-	-
Minority Interest	(157)	-	(157)	439	(874)	(435)	-	-
Basic earnings/ (losses) per share (in Euro)	(3.7144)	-	(3.7144)	0.6126	(0.0584)	0.5542	(3.6797)	0.3666

MEMBERS OF THE BOARD OF DIRECTORS

De Leusse	Jean-Frederic	Chairman
De Wit	Bernard	Member
Crontiras	Antony	Vice Chairman and Chief Executive Officer
Charrier	Bruno	Deputy Chief Executive Officer
Spiliopoulos	Georgios	Member
Dimakakos	Fokion	Member
Chalkidis	Despina	Member
Mary	Bernard	Member
Marchal	Jean - Francois	Member
David	Charalampos	Member
Demazure	Luc	Member
Nanquette	Yves	Member
Papalexopoulou	Alexandra	Member
Chatzopoulos	Christoforos	Member
Ebeoglou	Nikolaos	Member
Constantakopoulos	Achilles	Member
Papadiamantis	Konstantinos	Member

ADDITIONAL DATA & INFORMATION

1. Companies included in the consolidated financial statements, apart from Emporiki Bank, are presented in Note 24 and 25 in the Consolidated Financial Statements as of December 31, 2008.

2. a) The subsidiary "EMPORIKI INSURANCES A.E.A.E.G.A." was included for the first time in the Consolidated Financial Statements of the group of "EMPORIKI BANK S.A." due to the beginning of its activities in January 1st, 2008.

b) The main subsidiaries that were excluded from consolidation due to their immateriality as presented in Note 24 and 25 in the Consolidated Financial Statement, are:

Company	
EMPORIKI MEDIA LTD	Subsidiary
BANKING DEVELOPMENT TRAINING AND RESEARCH CENTER	Subsidiary
TOTAL CARE SA	Subsidiary
PRESERVILLE ENTERPRISES LTD	Subsidiary
ORMISTONE HOLDINGS LTD	Subsidiary
DICAPRIO	Subsidiary
MR SNACK	Subsidiary
RESEARCH BANK OF HISTORICAL ARCHIVES	Subsidiary
INCURIAM INVESTMENT LTD	Associate

c) The company "PHOENIX M/L EMPORIKI A.E.A.E." was not included in the Consolidated Financial Statement of 31 December 2008 of the group of "EMPORIKI BANK S.A." due to sale.

3. Tax authorities have audited Emporiki Bank, Emporiki Management and Greek Industry of Bags for all years up to and including 2006. Emporiki Venture Capital Developed Markets Ltd, Emporiki Venture Capital Emerging Markets Ltd, Emporiki Life, Emporiki Asset Management Aedak, Emporiki Group Finance Plc and Emporiki Rent for all years up to and including 2005, Emporiki Bank - Germany, Emporiki Bank - Bulgaria, Emporiki Bank - Romania, Emporiki Bank - Albania, and Emporiki Bank - Cyprus for all years up to and including 2002, Emporiki Leasing, for all years up to and including 2000 respectively. Subsidiaries Emporiki Credicom and Emporiki Development & Real Estate have been tax audited for all years up to and including 2004. The subsidiary Emporiki Insurances has never been tax audited since the date of its establishment.

4. The Banks's Board of Directors decided, on February 8, 2007 to cease the operations of "EMPORIKI BANK - GERMANY GmbH" and initiate the liquidation process of the company. In the beginning of 2008, the management decided to continue part of the operations in Germany through branches and to purchase any remaining portfolio of the under liquidation subsidiary.

5. During the first quarter of 2008 the share capital of "EMPORIKI BANK - CYPRUS L.T.D." was increased by € 2.6 mil., represented by 1,550,976 new shares. The Bank, which covered by 100% the above mentioned increase, raised its participation in "EMPORIKI BANK - CYPRUS L.T.D" by 0.74%.

6. During the second quarter of 2008 the share capital of "EMPORIKI BANK - BULGARIA A.D." was increased by € 10 mil. represented by 19,558,300 new shares. Emporiki Bank covered this increase by 100%.

7. "EMPORIKI CREDICOM S.A.", following to the decision of its General Meeting on 23.05.2008, proceeded to share capital increase by € 18 mil. Emporiki Bank participated in this capital increase, without any dilution of its participation.

8. On 26.05.2008 the procedure regarding the share capital increase, through partial capitalization of its liabilities, of the company "PHOSPHORIC FERTILIZERS INDUSTRY S.A." was completed. The final participation percentage of the Bank in the share capital of the above mentioned company will amount to 33.24%.

9. During the third quarter of 2008, the share capital of "EMPORIKI BANK - ALBANIA S.A." was increased by € 11.5 mil. represented by 14,161 new shares. Emporiki Bank covered this increase by 100%.

10. During the third quarter, the share capital of "EMPORIKI BANK - ROMANIA S.A." was increased by € 33.6 mil.The Bank which covered the share capital increase by 100%, raised its participation in "EMPORIKI BANK - ROMANIA S.A." by 1% and the Group raised its participation by 0.93%

11. On 10 October 2008 the Bank transferred to the company "CREDIT AGRICOLE LEASING S.A." 3,400,000 shares amounted € 11 mil. of the company "EMPORIKI LEASING S.A.", representing a participation percentage of 20% in the company's share capital. The relevant agreement gives the option to "CREDIT AGRICOLE LEASING S.A.", from the transaction of 20% date, either to increase its percentage up to 50%, or to sale back to EMPORIKI BANK its participation interest of 20%.

12. During the third quarter of 2008, the Bank, according to the amendments of IAS 39, reclassified its corporate bonds € 102 mil. value (respectively, the Group reclassifiied € 104 mil. value) from Tranding Portfolio to Available-for-Sale Portfolio. The revaluation difference from the 1st July 2008 until 31 December 2008 has been recognized directly to equity.

13. According to the modifications of the Corporate Tax Law (L.2238/1994) , the corporate tax rate 25% will be gradually decreased by 1% yearly, commencing on 01.01.2010. The Bank reduced the net deferred tax asset by € 84 mil.Furthermore, taking into consideration the current financial circumstances, the management of the Bank decided to undertake provisional policy which will adhere to market statement by reducing the deferred tax asset by € 80 mil.

14. The Board of Directors, has proposed a capital increase to strengthen the Bank's liquidity and capital base. This proposed € 850 million capital will be put to the vote at an Extraordinary General Shareholders Meeting on 26 February 2009. Credit Agricole will, in addition to subscribing to its allocated share of the capital increase, also subscribe to any outstanding shares if invited to do so by the board.

15. There are no disputes under litigation or arbitration, as well as pending legal cases, which are expected to have a significant impact on the financial position of the Bank and its Group of companies.The accumulated provisions that have been raised for litigations, tax issues e.t.c. are the ones listed below:

	Group	Bank
Provisions for litigations	49,969	48,636
Provisions for tax issues	40,315	32,223
Other provisions	76,540	74,298
Total	**166,824**	**155,157**

16. The number of staff employed by the Group as at December 31, 2008 were 6,899 and by the Bank 5,506. Respectively, as at December 31, 2007, the total employees of the Group were 6,747 and of the Bank 5,748.

17. The Bank's consolidated financial statements is fully consolidated in the financial information of "CREDIT AGRICOLE S.A." which is situated in France and participates in the Bank's share capital by 77.56%.

18. The related parties transactions and balances of the Group and the Bank for the period between 1/1/2008 and 31/12/2008 are summarised as follows :

	Group	Bank
a) Income	92,346	165,712
b) Expense	354,726	600,601
c) Assets	1,924,269	3,699,967
d) Liabilities	7,681,841	14,053,325
e) Fees from Board of Directors members and key management personnel	4,798	4,405
f) Receivables from Board of Directors members and key management personnel	159	158
g) Liabilities to Board of Directors members and key management personnel	2,262	2,222

19. On 18.01.2008 the first court decision concerning the obligations of Emporiki Bank to State Pension Funds was issued.The First Instance Court of Athens issued its ruling, number 116/2008, and judged that the provisions of Law 3455/2006 are unconstitutional and the termination of employee contracts relating to TEAPETE is invalid. The above court ruling is neither executable nor does it have any immediate other consequences for Emporiki Bank.

20. The Financial Statements of the Bank and of the Group were approved by the Board of Directors on February 26, 2009.

21. Some figures of the Balance Sheet and the Income Statement for the year 2007 have been adjusted for comparison reasons.

PRIOR PERIODS RECLASSIFICATIONS

	1/1-31/12/2007	
	Published	**Restated**
Consolidated		
Net Banking Income - Continued operations	948,581	939,950
Net Banking Income - Discontinued operations	17,135	11,902
Bank		
Net Banking Income	902,309	886,237

Athens, February 26 2009

CHAIRMAN OF THE BoD	THE VICE-CHAIRMAN OF THE BoD AND CHIEF EXECUTIVE OFFICER	CHIEF FINANCIAL OFFICER	FINANCIAL MANAGER
JEAN-FREDERIC DE LEUSSE	**ANTONIOS N. KRONTIRAS**	**DIDIER C. REBOUL**	**KONSTANTINOS S. PASCHALIS**