

PRESS RELEASE

CONSOLIDATED FY 2010 RESULTS of EMPORIKI BANK GROUP

Significant improvement of operating performance in 2010

Record-high annual Gross Operating Income achieved over the last two years

Combined policies of strict cost containment and efficient revenues management significantly improved the Group's quarterly and yearly performance

Prudent provisioning policy and efficient credit assessment methods allowed for the gradual deceleration of Cost of Risk in the last two quarters, easing the pressure on net results

Athens, February 11, 2011 – Emporiki Bank Group released its consolidated financial results for the FY 2010 earlier today. Emporiki Bank Group managed to further improve its operating performance, within a very challenging economic environment and while maintaining its focus on the implementation of its Restructuring and Development Plan.

In FY 2010, Emporiki Group achieved a 58.7% increase of its gross operating income at €165.5 million, a record-high increase within the last two years, indicating encouraging trends for future growth. This came as a result of a 2.4% increase of net banking income and a further 6.7% drop in operating expenses y-o-y. Net banking income is €768.6 million, mainly due to a significant 20.0% y-o-y increase in net interest income reaching €649.8 million, due to both improved margins and the successful product campaigns launched throughout the year. On a pro forma basis, excluding exceptional elements, net banking income grew by approximately 12% y-o-y. Cost containment remained a key priority throughout 2010, and the Group succeeded in shrinking its cost to income ratio (excluding transformation costs) by 900 basis points to 71.5%. Total expenses were down by 6.7% y-o-y to €603.2 million, as a result of several efficient cost control measures. However, the 55.1% y-o-y increase in the cost of risk, due to the increasingly difficult economic environment, led to Group net losses after minorities of €873.5 million.

Loan portfolio volumes were kept stable at €22.6 billion both y-o-y and q-o-q. Emporiki Bank, in line with its will to maintain financing to the Greek economy -namely to professionals and businesses- recorded a 2.1% increase in business loans, with the standing balance at €12.8 billion. At the same time, improved and newly centralized credit approval procedures have further enhanced the quality of its new loan portfolio.

In Q4 2010, Group net banking income rose by 7.8% q-o-q and operating expenses declined by 3.3%, leading to a significant 37.1% q-o-q increase in Gross Operating Income, at €72.6 million. The 24.7% q-o-q decrease in provisions allowed for the net losses to fall to €128.6 million in Q4 2010, a significantly lower level than that recorded in previous quarters.

The prudent provisioning policy, together with the full rationalization of the new loans portfolio which presents low cost of risk, has allowed for the gradual and continuous deceleration of cost of risk levels

following the peak of Q2 2010. Thus, in Q4 2010 cost of risk decreased to €195.2 million despite the adverse economic conditions, while it stood at slightly over €1 billion for the full year.

Deposits stood at €11.6 billion at bank level, down by 22.1% y-o-y, reflecting overall economic woes and the Bank's decision not to actively participate during the last year in the competition over time deposit rates.

In 2010, the Group has also taken a leap toward enhanced quality in its overall structure and operations, with the reorganisation of its branch network: approximately 20% of its branches were fully upgraded according to new model standards, the centralization of several operational and credit processes was completed and a more customer-oriented corporate culture was established, further promoting effectiveness and efficiency.

Mr. Alain Strub, Vice-Chairman of the Board and CEO of Emporiki Bank, made the following statement:

"The year 2010 was very important for Emporiki Bank. We achieved concrete progress in the implementation of our Restructuring & Development Plan and demonstrated, among others, a strong improvement in our operating performance, a gradual deceleration of cost of risk despite a prudent provisioning policy and thanks to efficient credit assessment methods, as well as a drastic re-organization and modernization of our branch network throughout Greece. We now have a healthy new loans portfolio, fully rationalized operations, a dynamic commercial strategy and an even more customer-oriented culture.

In 2011, we retain a strong focus on the objectives of our Restructuring & Development Plan, with the contribution of our staff and the support of our parent group, Credit Agricole, with which we constantly develop value-adding synergies for our customers. Despite the adverse economic conditions, we will continue to support the Greek households and businesses by providing loans and a safe banking environment. This will be done whilst further strengthening our deposit base and pursuing enhanced efficiency in the management and balance of our loans portfolio, in the aim to further boost our commercial performance".

BUSINESS VOLUMES - DECEMBER 2010
Emporiki Bank solo

<i>(€ Million)</i>	Dec. 2010	Dec. 2009	Y-o-Y (%)	Sep. 2010	June 2010	March 2010
Total Loans* (Bank solo)	22.628	22.665	-0.2%	22.660	23.005	22.763
Mortgages (incl. mortgages to professionals)	7.506	7.714	-2.7%	7.550	7.593	7.654
Consumer credit	2.291	2.387	-4.0%	2.315	2.340	2.363
Business sector	12.830	12.564	2.1%	12.796	13.072	12.746
Total Deposits (Bank solo)	11.612	14.915	-22.1%	12.240	12.875	13.548

* 2009 figures are on a proforma basis for write-offs

DECEMBER 2010 INCOME STATEMENT **
Emporiki Group

**2009 figures are on a proforma basis

<i>(€ Million)</i>	DEC. 2010	DEC. 2009	Y-o-Y (%)	Q4' 10	Q3' 10	Q2' 10	Q1' 10
Net interest income	649.8	541.7	20.0%	171.7	162.9	160.8	154.4
Fee and commission income	111.2	119.2	-6.7%	28.4	23.7	29.5	29.6
Other income	7.6	90.1	-91.6%	7.4	6.1	-10.7	4.8
Net banking income	768.6	750.9	2.4%	207.7	192.6	179.6	188.7
Staff expenses	-366.3	-405.2	-9.6%	-88.0	-88.0	-94.4	-95.9
Depreciation	-26.1	-25.9	0.8%	-6.6	-6.4	-6.3	-6.8
Other operating expenses	-157.1	-173.6	-9.5%	-42.6	-37.9	-39.3	-37.3
Transformation costs	-53.7	-42.0	27.9%	2.1	-7.4	-44.2	-4.2
Total Expenses	-603.2	-646.7	-6.7%	-135.1	-139.7	-184.2	-144.2
Gross Operating Income	165.5	104.2	58.7%	72.6	52.9	-4.5	44.5
Provisions	-1,021.3	-658.4	55.1%	-195.2	-259.1	-317.6	-249.4
Operating Results	-855.9	-554.2	-54.4%	-122.6	-206.2	-322.1	-205.0
Share of Profit (Loss) of Associates	-0.2	-0.6	66.7%	0.1	-0.1	-0.1	-0.1

Results before taxes	-856.1	-554.8	-54.3%	-122.6	-206.2	-322.2	-205.1
Income tax expense	-17.7	-21.7	-18.4%	-5.9	-3.8	-3.8	-4.2
Results after taxes – Continuing operations	-873.8	-576.5	-51.6%	-128.6	-210.0	-325.9	-209.3
Results – discontinued operations	0.0	-6.6	-	0.0	0.0	0.0	0.0
Results after taxes	-873.8	-583.2	-49.8%	-128.6	-210.0	-325.9	-209.3
Attributable to non-controlling interests	-0.3	-0.6	-50.0%	-0.1	-0.1	-0.1	0.0
Results after taxes & non-controlling interests	-873.5	-582.6	-49.9%	-128.5	-209.9	-325.8	-209.3
Cost to income (global)	78.5%	86.1%	-7.6%	65.1%	72.5%	102.5%	76.4%
Cost to income (excl. trans. costs)	71.5%	80.5%	-9.0%	66.1%	68.7%	77.9%	74.2%

BUSINESS VOLUMES OVERVIEW

Total **Loans**¹ at the end of December 2010 amounted to €22.6 billion, presenting a marginal decrease of €0.04 billion on a y-o-y basis, affected by the overall slow down of the credit activities in Greece. Total loans remained at September 2010 levels reflecting the adverse financial conditions. Loans to households decreased y-o-y by 3% to €9.8 billion while Business loans increased y-o-y by 2.1 % to €12.8 billion.

Customer Deposits decreased to €11.6 billion as a result of the Bank's strategic decision to favor a more balanced deposit structure and the prevailing market conditions.

Group Equity at the end of December 2010 stood at €943 million, out of which €400 million were granted in cash by the main shareholder.

DECEMBER 2010 GROUP RESULTS OVERVIEW

Net Banking Income: €768.6 million, +2.4% y-o-y.

- **Net Interest Income** was €649.8 million, significantly improved by 20.0% y-o-y, as a result of the effective commercial policy. On a q-o-q basis, December Net Interest Income (€171.7 million) increased by 5.4%, indicating the results of the persistent efforts for margin improvement.
- **Net Fee Income** presented a **y-o-y decrease** by 6.7% and amounted to €111.2 million, also due to some pricing constraints imposed by recent regulatory decisions. On a q-o-q basis, Net Fee Income increased significantly due to successful launched campaigns and Subsidiaries related fee income.
- **Other operating income** amounted to gains of €7.6 million, benefited from real estate and other assets disposal gains of €7.3 million. It is noted that FY 2009 operating income had benefited significantly from one-off capital gains of approx. €40 million from Real estate disposals and capital gains of €27 million from the repayment of senior bonds.

¹ Emporiki Bank solo - Gross Loans to customers, excl. advances and accrued interest

Total recurring expenses, excluding transformation costs and provisions, **decreased by over 9.1% compared to December 2009** and amounted to €549.5 million.

- **Staff expenses** decreased y-o-y by 9.6% to €366.3 million, reflecting the impact of the anticipated shift in the group's headcount.
- **Other recurring operating expenses**, including depreciation, presented a significant decrease of 8.2% compared to December 2009 and amounted to €183.2 million.
- **Transformation costs** amounted to 53.7 million, comparing to €42.0 million for December 2009.

Gross Operating Results: €165.5 million, increased by 58.7% compared to **€104.2 million in 2009**, as a result of the improvement in recurring Net Banking Income and the tight control of operating expenses and despite the negative results of the market valuations and the increased transformation costs, which negatively affected present year's gross operating results.

December 2010 Impairment Provisions amounted to €1,021.3 million, increased by 55.1% y-o-y, as a result of the persistently challenging economic and market conditions.

Results from discontinued operations are zero while 2009 figures refer to the five local subsidiaries sold to the respective CASA Group product units at the end of 2009, and there is no effect on December 2010 results.

Emporiki Bank Group

Emporiki Bank, member of the French Group of Crédit Agricole, retail bank leader in France and one of the largest banking groups in the world with 160,000 employees, 59 million customers and 11,500 branches in 70 countries, has taken a significant hand in the Greek economy for more than 100 years, as a reliable partner of Greek households and businesses.

Emporiki Bank Group, with approximately 5,800 employees, has 327 branches and 11 business centers throughout Greece, along with a growing network of 100 branches operated by its subsidiaries in Cyprus, Albania, Romania and Bulgaria.

Emporiki Bank, via its wide branch network, which is being upgraded according to the high standards of a new, modern retail branch model, and having the significant know-how and support of its parent company, offers a wide range of innovative products and services covering the current saving, financing and investment needs of its customers in Greece and abroad, where both Emporiki and Crédit Agricole are present.

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