

PRESS RELEASE

CONSOLIDATED Q1 2010 RESULTS of EMPORIKI BANK GROUP

Increase in Group Net Banking Income and Gross Operating Income due to effective commercial policy and efficient cost control measures

Enhanced liquidity, well-defined risk strategy and tight provisioning policy in the first quarter, confirm Emporiki's position as a sustained source of financing for Greek households, professionals and businesses

Athens, May 5, 2010 – Emporiki bank today announces its consolidated Q1 2010 results, which show an increase in Group Net Banking Income of 26.2% y-o-y to €188.7 million and a significant improvement in its Gross Operating Income, which rose to € 44.5 million, versus losses of €1 million in Q1 2009. The substantial increase of 57% in Gross Operating Income versus Q4 2009 is largely due to a significant reduction in operating expenses.

The increase in Net Banking Income can be mainly attributed to the effective commercial policy, which has the funding support of Credit Agricole. Careful monitoring of the loan and deposit portfolios has led to an increase in Group Net Interest Income of 35.1% y-o-y to €154.4 million, remaining flat q-o-q despite the general slowdown in commercial activity in the banking sector.

Following the commitment undertaken in its Restructuring & Development Plan, Emporiki Bank has achieved a further reduction in its Group Operating Expenses to €144.3 million, corresponding to a 15.6% decrease q-o-q and 4.2% y-o-y, as a result of firm cost control measures adopted and lower recurring G&A costs. Staff expenses and other expenses were significantly reduced versus the previous quarters. Emporiki continues to invest in the re-deployment of its retail network and the opening of new branches, with transformation costs in Q1 amounting to €4.2 million. Excluding transformation costs, the reduction in operating expenses amounts to 4.8% q-o-q. The Q1 cost-to-income ratio is 76.4%, down further from 85.8% in Q4 2009.

The Cost of Risk in Q1 2010 increased by 44% y-o-y to €249.4 million, up by €111 million versus Q4 2009. Emporiki increased its provisions relating to its old loan portfolio, taking into consideration in the Q1 results the tough economic forecast for the entire fiscal year. At the same time, the positive effect of the significant changes in the credit approval process is also evident in the quality of the new loans portfolio, which is steadily improving following the centralization of credit processes as of mid 2008. The improved quality of the new loans portfolio is further demonstrated by its close-to-zero cost of risk for Q1 2010. Emporiki, with the solid support of Credit Agricole, is able to provide financing to Greek households, professionals and businesses, with a low cost of risk, following the current trends.

Group Net Losses amounted to €209.3 million in Q1 2010, mainly as a result of the high provisioning levels.

While increased cost control efficiency and sustained restructuring measures are bearing fruit in line with the objectives set by the Restructuring and Development Plan 2009-2013, Emporiki was able to enrich its loans portfolio in the Greek market with new and innovative products designed using the expertise of its parent group Credit Agricole.

Within a particularly adverse economic environment, Emporiki Bank remains focused on the implementation of its Restructuring and Development Plan and proceeds with the action necessary to support Greek households, professionals and businesses.

Despite the turbulent conditions Emporiki Bank kept its loan book, at bank level, broadly stable q-o-q at €22.8 billion versus €22.7 billion in Q4 2009, as a result of increased liquidity resulting from the support of its majority shareholder Credit Agricole, the largest banking group in France. The commercial performance of Emporiki Bank, combined with its successful advertising campaigns, has led to an increase of approximately 70% in the new loan disbursements to individuals within March versus February, which is indicative of a rising trend. Furthermore, all the new loans are characterized by significantly low cost of risk.

On the liabilities side, the trend for an improved deposit mix, shifting towards core deposits from time deposits, continued, with the former (core) representing approximately 57% of deposit portfolio from 55% in Q4 2009. Overall bank deposit volumes declined by 9% q-o-q to €13.5 billion, following the bank's decision to refrain from intense competition over time deposits.

Group Fees & Commissions showed a 3.2% contraction y-o-y to €29.6 million due to lower activity and compliance of the Bank with the new regulations regarding reduction of the range of this type of income. However, seasonality of annual loan fees led to a q-o-q increase of 5%. In addition, Emporiki, with the support and unique expertise of Credit Agricole, launched new commission generating products and managed to counterbalance the effect of the new regulations.

Other Income came in lower than the two previous quarters at €4.8 million due to previous one-off gains (€14 million and €32 million in Q4 and Q3 respectively).

Credit Agricole S.A. confirmed once more its support to Emporiki by increasing its stake to 91.004%, through its participation in the recent €989 million share capital increase of its Greek subsidiary, thus representing one of the largest direct foreign investments in Greece, even in such strenuous times for the economy.

Following the SCI, Emporiki secured its liquidity and significantly reinforced its capital structure, with its Capital Adequacy ratio standing at 13.3% at end March 2010. It should be noted that Emporiki did not, and does not intend to use equity from the Greek banks' bail-out plan. The funds raised from the SCI set solid foundations for Emporiki's sustained efforts to support the Greek economy.

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

“As part of its Restructuring & Development Plan, Emporiki adopted efficient cost control measures and an effective commercial policy, which have led to a notable increase in our Gross Operating Income and Group Net Banking Income for the first quarter of 2010. Emporiki has liquidity, a well-defined risk management strategy and a tight provisioning policy, based on international standards. With the solid support of Credit Agricole, the largest banking group in France, Emporiki is able to provide new funding to Greek households, professionals and businesses with a low cost of risk, even within such a challenging economic and market environment”.

BUSINESS VOLUMES - MARCH 2010 (Emporiki Bank solo)

<i>(€ Million)</i>	Mar. 2010	Mar. 2009	Ch (%)
Total Loans* (Bank only)	22,763	23,289	-2.3%
Mortgages (incl. mortgages to professionals)	7,654	7,848	-2.5%
Consumer credit	2,363	2,431	-2.8%
Business sector	12,746	13,010	-2.0%
<i>- of which SBs & SMEs</i>	<i>5,529</i>	<i>6,144</i>	<i>-10.0%</i>
* 2009 figures are on a proforma basis for write-offs			
Total Deposits (Bank only)	13,548	17,326	-21.8%

2009 INCOME STATEMENT (Emporiki Group)**
Key figures

<i>(€ million)</i>	Q1' 10	Q1' 09	Ch (%)
Net interest income	154.4	114.3	35.1%
Fee and commission income	29.6	30.6	-3.2%
Other income	4.8	4.8	-0.2%
Net banking income	188.7	149.6	26.2%
Staff expenses	-97.3	-106.7	-8.8%
Depreciation	-6.8	-6.2	10.9%
Other operating expenses	-40.1	-37.7	6.4%
Total Expenses	-144.3	-150.6	-4.2%
Gross Operating Income	44.5	-1.0	
Provisions	-249.4	-172.8	44.3%
Operating Results	-205.0	-173.8	-17.9%
Share of Profit (Loss) of Associates	-0.1	-0.7	89.9%
Results before taxes	-205.1	-174.5	-17.5%
Income tax expense	-4.2	6.5	165.3%

Results after taxes – Continuing operations	-209.3	-168.0	-24.6%
Results – discontinued operations	0.0	-0.6	100.0%
Results after taxes	-209.3	-168.7	-24.1%
Attributable to minority interests	-0.01	-0.03	72.0%
Results after taxes & minorities	-209.3	-168.7	-24.1%

	Q1' 10	Q1' 09	Ch (%)
Cost to income	76.4%	100.6%	-24.2%

BUSINESS VOLUMES OVERVIEW

Total **Loans**¹ at the end of March 2010 amounted to €22.8 billion, recording a marginal y-o-y decrease of 2.3%, affected by the overall slow down of the credit expansion in Greece. Loans to households decreased y-o-y by 2.6% to €10 billion, while Business loans decreased y-o-y by 2.0% to €12.7 billion.

Customer Deposits decreased to €13.5 billion following the Bank's decision to favor a more balanced deposit structure.

Group Equity at the end of March 2010 stood at € 1.306 million.

Q1 2010 RESULTS OVERVIEW

Net Banking Income: €188.7 million, +26.2% y-o-y.

- **Net Interest Income** was €154.4 million, significantly improved by 35.1% y-o-y, as a result of the effective commercial policy in Q1 2010.
- **Net Fee Income** presented a **y-o-y decrease** by 3.2% and amounted to €29.6 million, also due to some pricing constraints imposed by new regulatory decisions.
- **Other operating income** amounted to €4.8 million and remained at the same levels as in Q1 2009.

Total expenses, excluding provisions, **decreased by 4.2% compared to Q1 2009** and amounted to €144.3 million.

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

- **Staff expenses** decreased y-o-y by 8.8% to €97.3 million, reflecting the impact of the anticipated shift in the group's headcount.
- **Other operating expenses**, including depreciation, presented an increase of 7% compared to Q1 2009 and amounted to €47 million.

Gross Operating Income: €44.5 million, compared to **losses of €1 million in Q1 2009**, as a result of the improvement in recurring Net Banking Income and the tight control of operating expenses.

Q1 2010 Impairment Provisions amounted to €249.45 million, increased 51.5% y-o-y, as a result of the persistently challenging economic and market conditions.

Results from discontinued operations 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 Q1 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 more than 6,400 employees, has 339 branches and 16 business centers throughout Greece, along with a growing branch network via 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 group, 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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