

PRESS RELEASE

CONSOLIDATED H1 2010 RESULTS of EMPORIKI BANK GROUP

Continuous improvement of operating performance with y-o-y increase of Group Net Banking Income by 7.4% and Gross Operating Income at €40 million

Trend for improved operating performance enhanced in the 2nd quarter of 2010

With the support provided by Credit Agricole Group, Emporiki keeps granting loans to the Greek households, professionals and businesses

Athens, July 30, 2010 – Emporiki bank released its consolidated financial results for the first half of 2010 earlier today, demonstrating a better than expected recurring operating performance, as a result of effective commercial policy and efficient cost control measures.

Group Net Banking Income increased by 7.4% y-o-y to €368.4 million while Gross Operating Income jumped up by 71% y-o-y to €40 million.

Emporiki Bank continued financing Greek households, professionals and businesses, thanks to the liquidity it enjoys as a member of Credit Agricole and expanded its total loan book by 2%, at bank level, to €23 billion versus €22.7 billion at end-2009. Currently, over 50% of the bank's total loan portfolio is composed of loans directed to businesses, while at the same time, Emporiki managed to restrain the overall decline of its retail loan portfolio – a declining trend noted in the Greek banking sector as a result of lower economic activity.

The increase in Group Net Banking Income came largely from a significant 30.4% y-o-y rise in Net Interest Income reaching €315.2 million, mainly due to increased margins, with Group Net Interest Margin at 2.26%. Quarter on quarter Group Net Banking Income came 4.8% lower, despite a 3.4% increase in Core operating income (NII and Fees & Commissions), burdened by €13.3 million negative variation of mark-to-market valuation of the trading portfolios, mainly constituted by Greek State Securities, following the downgrade of Greek economy ratings.

In the first half of 2010, Group operating expenses growth rate was restrained to 2.7% in relation to the previous year to €328.4 million as a result of cost control measures, within the framework of the Restructuring & Development Plan, and a significant 12.0% decrease in staff expenses. Excluding transformation costs, the reduction in operating expenses amounts to 9.1% y-o-y. The respective cost-to-income ratio for the first half is 76.0%, further down from 89.7% in the same period last year. The cost control measures taken include the complete procurement reengineering and the implementation of new policies on travels, energy, printing and telecoms, as well as lease reductions through renegotiation of leases.

In the first half of 2010, Group Net Losses amounted to €535.3 million burdened by additional high provisions and increased one-off costs related to the Bank's accelerated transformation. In the second quarter, Group losses amounted to €325.9 million.

The Cost of Risk in the first half of 2010 increased by 57.5% y-o-y to €567 million, up by €68 million q-o-q. In Q2 2010, Emporiki, closely monitoring the economic environment, booked €317.6 million of provisions, further increasing the provisions related to its old loan portfolio. However, thanks to enhanced cost control measures and sustained restructuring initiatives, Emporiki continued to demonstrate a healthy new loans' portfolio, with cost of risk demands remaining close to zero, in the second quarter of 2010 following the trend that started in the first quarter of 2010.

On the liabilities side, the increasing trend towards core deposits (saving & sight) continued and represented approximately 59.5% of deposit portfolio from 58% in the first quarter of 2010, as the Bank remained firm on its decision to refrain from intense competition over time deposits. Within the framework of this decision, Emporiki can balance its balance sheet without excessive cost, as it is not constrained to overpay deposits. Overall bank deposit volumes declined by 13.7% year-to-date or by 5% q-o-q to €12.9 billion, in a market with strongly downward trend for the whole banking system.

Group Fees & Commissions showed a 5.0 % y-o-y contraction to €59 million due to lower activity and compliance of the Bank with the new regulations regarding reduction of the range of this type of income, mitigated though by the positive impact of new commission generating products launched in Q1 10.

Other Income in the second quarter of 2010 stood at €3 million significantly increased versus the previous quarter. However, it is unfavourably compared to the same period last year due to one-off capital gains of €27.1 million last year due to the recent State regulation and the Bank's financial debt restructuring actions.

Due to the persistent adverse economic conditions in Greece, Emporiki Bank states that the estimates and forecasts included in its Restructuring and Development Plan, as was announced to the investment public on 7/10/2009 and have been incorporated in the Prospectus of the Share Capital Increase of Emporiki Bank (dated on 17/02/2010), have been aligned with and are now based on the stress scenario presented on 22 June 2010, which reconfirms return to profitability in 2012.

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

"In the second quarter of 2010 Emporiki further improved its operating performance, as a result of an effective commercial policy and the successful cost control measures that have been implemented. The well-defined credit approval processes we now have in place, allowed us to ensure the lowest possible cost of risk on our new loans' production, which was kept at close to zero levels for yet another quarter.

Emporiki remains committed to supporting the Greek households, professionals and businesses through financing within an adverse economic environment. Moreover we continue to invest to the bank's recovery and long-term growth, including employee training and new recruitments. As a member of Credit Agricole, the largest banking group in France, Emporiki continues to provide liquidity, security, value added products, upgraded services and responsible banking, in the difficult economic environment where it operates".

BUSINESS VOLUMES - JUNE 2010 (Emporiki Bank solo)

<i>(€ Million)</i>	June 2010	June 2009	Y-o-Y (%)	March 2010
Total Loans* (Bank only)	23,005	23,102	-0.4%	22,763
Mortgages (incl. mortgages to professionals)	7,593	7,811	-2.8%	7,654
Consumer credit	2,340	2,442	-4.2%	2,363
Business sector	13,072	12,850	+1.7%	12,746
* 2009 figures are on a proforma basis for write-offs &				
Total Deposits (Bank only)	12,875	16,287	-20.9%	13,548

H1 2010 INCOME STATEMENT (Emporiki Group)**
Key figures

<i>(€ million)</i>	H1' 10	H1' 09	Ch (%)	Q2' 10	Q1' 10
Net interest income	315.2	241.8	30.4%	160.8	154.4
Fee and commission income	59.0	62.1	-5.0%	29.5	29.6
Other income	-5.9	39.1	-115.1%	-10.7	4.8
Net banking income	368.4	343.1	7.4%	179.6	188.7
Staff expenses	-190.3	-216.2	-12.0%	-94.4	-95.9
Depreciation	-13.1	-13.0	0.6%	-6.2	-6.8
Other operating expenses	-76.6	-78.7	-2.6%	-39.3	-37.3
Transformation costs	-48.4	-11.8	309.9%	-44.2	-4.2
Total Expenses	-328.4	-319.7	2.7%	-184.2	-144.2
Gross Operating Income	39.9	23.4	71.0%	-4.5	44.5
Provisions	-567.0	-360.0	57.5%	-317.6	-249.4
Operating Results	-527.1	-336.6	-56.6%	-322.1	-205.0
Share of Profit (Loss) of Associates	-0.1	-0.7	80.6%	-0.1	-0.1
Results before taxes	-527.2	-337.3	-56.3%	-322.2	-205.1
Income tax expense	-8.0	-13.0	-38.4%	-3.8	-4.2
Results after taxes – Continuing operations	-535.2	-350.4	-52.8%	-325.9	-209.3

	H1' 10	H1' 09	Ch (%)	Q2' 10	Q1' 10
Results – discontinued operations	0.0	-8.6	-	0.0	0.0
Results after taxes	-535.2	-359.0	-49.1%	-325.9	-209.3
Attributable to minority interests	-0.11	-0.30	63.9%	-0.1	-0.01
Results after taxes & minorities	-535.1	-358.7	-49.2%	-325.8	-209.3
Cost to income (global)	89.2%	93.2%	-4.0%	102.5%	76.4%
Cost to income (excl. trans. costs)	76.0%	89.7%	-13.7%	77.9%	74.2%

BUSINESS VOLUMES OVERVIEW

Total **Loans**¹ at the end of June 2010 amounted to €23 billion, remaining stable on a y-o-y basis, affected by the overall slow down of the credit activities in Greece. Comparing to March 2010, total loans presented a q-o-q increase of 1.1%, indicating Emporiki's support to the Greek economy, offering liquidity in a volatile banking environment. Loans to households decreased y-o-y by 3% to €9.9 billion, while Business loans increased y-o-y by almost 2% to €13.1 billion.

Customer Deposits decreased to €12.9 billion, as a result of the Bank's decision to favor a more balanced deposit structure and the prevailing market conditions.

Group Equity at the end of June 2010 stood at € 887 million.

H1 2010 GROUP RESULTS OVERVIEW

Net Banking Income: €368.4 million, +7.4% y-o-y.

- **Net Interest Income** was €315.2 million, significantly improved by 30.4% y-o-y, as a result of the effective commercial policy. On a q-o-q basis, Q2 Net Interest Income (€160.8 million) increased by 4.2%, indicating the results of the persistent efforts for margin improvement.
- **Net Fee Income** presented a **y-o-y decrease** by 5% and amounted to €59 million, also due to some pricing constraints imposed by recent regulatory decisions. On a q-o-q basis, Net Fee Income remained unchanged (over € 29 million per quarter).
- **Other operating income** amounted to losses of €5.9 million, affected by current Greek economy conditions and mark to market valuations. 2009 1st semester other operating income had benefited significantly from one-off capital gains of €27 million from the repayment of senior bonds.

Total recurring expenses, excluding transformation costs and provisions, **decreased by over 9% compared to H1 2009** and amounted to €280 million, following the stricter control of all expenses.

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

- **Staff expenses** decreased y-o-y by 12% to €190.3 million, reflecting the impact of the anticipated shift in the group's headcount. On a q-o-q basis, staff costs presented a decrease of almost 2%.
- **Other recurring operating expenses**, including depreciation, presented a decrease of 2.2% compared to H1 2009 and amounted to €89.7 million. On a q-o-q basis, other expenses presented an increase of 3%. However, if Q1 2010 figures are pro forma for some one-off items, other expenses for Q2 2010 present a q-o-q improvement of 5%, reflecting the efficiency of the undertaken cost control measures.
- **Transformation costs** amounted to 48.4 million, comparing to 11.8 million for H1 2009.

Gross Operating Results Income: €39.9 million, increased by 71% compared to **€23.4 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 during Q2 2010, which affected the q-o-q evolution of gross operating results.

H1 2010 Impairment Provisions amounted to €567 million, increased 57.5% 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 H1 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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