

PRESS RELEASE**CONSOLIDATED Q3 2009 RESULTS of EMPORIKI BANK GROUP****First signs of recovery****Net result for Q3 bears the mark of cost containment measures
and improved margins**

The first signs of Emporiki Bank's recovery are already visible in Q3 09 results. Emporiki Bank has continued its restructuring efforts focusing on profitability enhancement through improvement of asset quality and cost saving measures. Significant improvement in the loan portfolio was recorded with the majority of its branch network having adopted the new centralised credit processes. At the same time, Emporiki has further stabilised its client deposit structure through the amelioration of its product mix, and the gradual shift towards core deposits increasing by 13% year-to-date and representing more than half of its deposit outstandings.

In the context of the continuing instability in the economic environment, Group Net Interest Income has registered a 13% increase Q3 on Q2 to €151 million. This improvement is supported by the implementation of the pricing policy of the loans and deposits and by the development of the business portfolio. The Bank's product mix was renewed with new loan and deposit products, supporting an average interest spread which increased from 1.8% in Q2 to 2.06% in Q3 2009. After registering a €26 million one-off gain from the exploitation of properties and €2.3million from the sale of the Phosphoric Fertilizers Industry that offset the decreases in Fees & Commissions Income and Trading Income due to reduced activity, the Net Banking Income recorded an 8% increase.

On the cost side, the measures implemented since Q1 2009 begin to get some positive results. Q3 on Q2 the operating expenses registered a 7% decrease. On a pro forma basis, excluding technical adjustments, operating expenses increased by 2% Q3 on Q2, while staff costs went down by 6.6%. The rationalisation and reduction of general expenses on main purchasing areas, via the implementation of a new centralized system for procurement and purchase procedures, as announced in the Restructuring and Development Plan (October 7 2009), is expected to further decrease the recurrent cost base.

Gross Operating Income for the Group increased to €54 million in Q3. As a result, Cost Income ratio was reduced by 12.8 pts on the quarter.

The Cost of Risk of Q3 2009 improved to €163.5 million, remaining though at high levels. However, the accelerated industrialisation of credit processes and procedures applied has reduced the risk profile of the new production which, combined with the improvement of the collection process, had a positive impact on the quality of the whole portfolio.

In Q3 2009, Net Losses reached €113.3 million compared to €190.0 million in Q2.

On parent level, Emporiki Bank exhibited an increase of Gross Operating Income to €59 million, while Net Losses amounted to € 99.5 million reflecting the impact of cost containment.

Emporiki Bank's Vice-Chairman and CEO, Alain Strub, commented on the Bank's Q3 2009 Results, stating:

“Emporiki Bank is implementing a series of significant initiatives as part of its Restructuring and Development Plan 2009-2013. All of the measures put in place such as the reduction of the Bank's cost of risk through the centralization of risk management systems, and the rationalisation of the cost base, aim at promoting long-term growth on a healthier basis. The Bank's Q3 2009 Results constitute a proof that the initiatives undertaken are effective. The Bank's further rationalized loan portfolio -via the high provisions written-off since 2008- along with the strong support of our majority shareholder, Credit Agricole are key factors to ensure the bank's development and future success.”

BUSINESS VOLUMES - SEPTEMBER 2009 (Emporiki Bank solo)

<i>(€ million)</i>	Sep. 2009	Sep. 2008	Ch (%)
Total Loans* (Bank + Credicom)	23,967	23,654	1.3%
Mortgages (incl. mortgages to professionals)	7,777	7,861	-1.1%
Consumer credit (Bank + Credicom)	3,439	3,513	-2.1%
Business sector	12,751	12,280	3.8%
<i>- of which SBs & SMEs</i>	<i>5,817</i>	<i>5,807</i>	<i>0.2%</i>
Total Deposits (Bank only)	15,510	17,671	-12.2%

* 2008 figures are on a proforma basis for write-offs performed in 2008

9M 2009 INCOME STATEMENT (Emporiki Group)**
Key figures

<i>(€ million)</i>	9M 2009	9M 2008	Ch (%)	Q3 2009	Q2 2009	Q12009
Net interest income	406.1	488.5	-16.9%	150.9	133.9	121.4
Fee and commission income	90.5	94.1	-3.9%	28.7	31.5	30.3
Other income	79.9	8.0	+901%	37.6	35.0	7.3
Net banking income	576.5	590.6	-2.4%	217.2	200.3	159.0
Staff expenses	-337.4	-319.6	5.6%	-102.6	-124.8	-109.9
Depreciation	-24.9	-24.7	1.2%	-8.8	-8.4	-7.8
Other operating expenses	-134.1	-133.9	0.2%	-51.9	-43.0	-39.1
Total Expenses	-496.4	-478.1	3.8%	-163.3	-176.3	-156.9
Gross Operating Income	80.1	112.5	-28.8%	53.9	24.1	2.1
Provisions	-533.8	-188.8	182.7%	-163.5	-194.8	-175.5
Operating Results	-453.6	-76.3	-109.5	-170.7	-173.4
Share of Profit (Loss) of Associates	-1.2	4.9	-0.2	-0.1	-0.9
Results before taxes	-454.8	-71.4	-109.7	-170.8	-174.3
Income tax expense	-17.5	-49.8	-64.9%	-3.6	-19.5	5.6
Results after taxes	-472.3	-121.2	-113.3	-190.3	-168.7
Attributable to minority interests	-0.2	0.1	0.1	-0.3	0
Results after taxes & minority rights	-472.1	-121.3	-113.4	-190.0	-168.7

** 2008 figures are on a proforma basis

RATIOS

	9M 2009	9M 2008	Ch (%)	Q3 2009	Q2 2009	Q12009
Cost to income	86.1%	81.0%	+5.1	75.2%	88.0%	98.7%
Loans / Deposits (Bank only)	148.0%	128.1%	+19.9	148.0%	141.6%	134.9%

BUSINESS VOLUMES OVERVIEW

Total **Loans**¹ remained close to Q2 09 levels and amounted to €24.0 billion, recording a y-o-y increase of 1.3% at the end of September 2009. Loans to the Business Sector expanded by 3.8% y-o-y to €12.8 billion, whereas loans to households, incl. Emporiki Credicom, decreased marginally y-o-y by 1.4% to €11.2 billion, affected by the overall slow down of the credit expansion in Greece.

Customer Deposits of the Bank presented a decreasing trend and amounted to €15.5 billion, following the Bank's decision to favor a more balanced deposit structure. Saving deposits evolution evolved consistently with this decision and stood at €6.4 billion, presenting a y-o-y increase of 10%, a better performance than prevailing market trends, after the successful implementation of commercial campaigns.

Group Equity at the end of September 2009 stood at € 701 million.

9M 2009 RESULTS OVERVIEW

Net Banking Income: €576.5 million, -2.4% y-o-y. The positive trends in Net Banking Income, firstly presented in Q2, continued during Q3 2009, when Net Banking Income amounted to **€ 217.2 million**, recording a q-o-q increase of 8%.

- **Net Interest Income** was €406.1 million, down by 16.9% y-o-y, due to the remaining stock of high-cost time deposits attracted during the last quarter of 2008 and the first months of 2009, as well as the increase in the proportion of loans which do not accrue interest. Comparing to Q2 2009, Q3 Net Interest Income (€ 150.9 million) presented a q-o-q **increase by 13%**, mainly due to the adoption of a more balanced deposit mix and the effect of the restructuring of the funding.
- **Net Fee Income** presented a **y-o-y decrease** by 3.9% and amounted to €90.5 million, due to low activity of funds under management and the cost of the received financial guarantees. A stable trend is presented comparing to the same quarter of 2008 (Q3 fee income of €29 million).
- **Other operating income** amounted to €79.9 million, significantly higher than the 2008 respective period (€8 million). Other operating income for Q3 2009 amounted to € 37.6 million, including the € 26 million gain on the sale of the Bank's property, while Q2 2009 had been positively affected by the capital gain of € 27 million from the repayment of senior bonds, following the Bank's funding restructuring actions.

Total expenses, excluding provisions, **increased by 3.8%** on a y-o-y basis, and amounted to €496.4 million.

- **Staff expenses** increased y-o-y by 5.6% to €337.4 million, mainly due to technical reasons following the booking in Q2 2009 of an adjustment required for staff loans (y-o-y increase of pro forma staff costs was 3%). On a q-o-q basis, if technical adjustments are excluded, pro forma Q3 2009 Group staff expenses present a significant decrease of 6%, comparing to Q2 2009 pro forma figures.
- **Other operating expenses**, including depreciation, remained at the same levels as in 2008 and amounted to €159 million, a result of the strict control and the one-off positive impact of the adjustment made in Q1 2009 for the valuation fees of prior years (€6 million).

¹ *Emporiki Bank & Emporiki Credicom - Gross Loans to customers, excl. advances*

9M 2009 Impairment Provisions amounted to €533.8 million. Q3 2009 provisions presented a q-o-q **decrease of 16%** comparing to Q2 2009, reflecting the first positive signs in overdue loans and defaults.

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