

PRESS RELEASE

CONSOLIDATED 9M 2010 RESULTS of EMPORIKI BANK GROUP

Ongoing trend for improved operating performance strongly reinforced in the 3rd quarter of 2010

Highest quarterly Gross Operating Income achieved over the last two years

**Sustained strict provisioning policy to further shield the bank reflected on net result.
Yet, Cost of Risk for the new loans' portfolio remains at close to zero levels**

**Utilising the liquidity secured from its parent Group, Emporiki continues to provide the
Greek households and businesses with financing and a safe banking environment**

Athens, November 3, 2010 – Emporiki Bank released its consolidated financial results for the 9-month period of 2010 earlier today, continuing the uptrend of its operating performance that reflects the efficiency of a focused commercial policy and successful cost control measures.

In the 3rd quarter of 2010, Emporiki Bank Group has reported a strengthened Gross Operating Income of €52.9 million, **achieving the highest quarterly Gross Operating Income in the past two years**. In the 9-month 2010, the Gross Operating Income increased by 22.4% y-o-y to €92.9 million.

Net Banking Income in the 3rd quarter registered a 7.2% q-o-q increase to €192.6 million, despite a 19.7% decline in Fees & Commissions, while trading income amounted to €3.8 million. In the 9-month period of 2010, Group Net Banking Income increased by 1.7% y-o-y to €561.0 million, the increase stemming largely from a considerable 23.5% y-o-y rise in Net Interest Income reaching €478.1 million, enhanced by increased margins.

Emporiki Bank continued financing Greek households, professionals and businesses, thanks to the liquidity it enjoys as a member of Credit Agricole. Emporiki's total loan book at bank level is at €22.6 billion, with Shipping and Large Corporate portfolios recording considerable growth of 13% and 2% respectively year-to-date.

In the first nine months of 2010, the efficient initiatives, remaining in place to contain and rationalize costs, led to further decline of the Group operating expenses by 1.6% to €468.1 million, compared to the respective period last year. The cost-to-income ratio for the period is 73.5%, further down from 82.6% in the 9-month period of 2009. The implementation of the cost control measures in the Group helps sustain this downward trend. In the 3rd quarter, costs dropped by 24% q-o-q to €139.7 million. On a pro-forma basis for the one-off transformation costs in the previous quarter, the decrease was 5.5%.

The adverse economic conditions have impacted on the impairment charges of the old loan portfolio maintaining total Group Cost of Risk at fairly high levels, though lower by 18% versus the

peak of the 2nd quarter 2010. Emporiki booked in the 3rd quarter of 2010 provisions of €259.1 million, thus increasing the 9-month period Cost of Risk to €826.1 million, up by 58.9% on a y-o-y basis.

The above developments affected Group Net Losses, however it was deemed necessary in order to further shield Emporiki within a challenging environment. More specifically, Group Net Losses in the 9-month period of 2010 amounted to €745.0 million, while Group Net Losses in the 3rd quarter stood at €209.9 million.

However, Emporiki currently holds a fully rationalized and healthy new loans portfolio, following the trend started in the beginning of the year, with cost of risk remaining close to zero thanks to the significantly improved credit assessment procedures.

On the deposits side, core deposits (saving & sight) were predominant in the total deposit portfolio representing approximately 61.2% versus 59.5% in the first half of 2010, as Emporiki maintained its distancing policy from intense competition over time deposits. Overall bank deposit volumes declined by 17.9% year-to-date or by €2.7 billion to €12.2 billion, following the general downward trend in the Greek deposit market, which remained in pressure due to the economic crisis.

Due to the economic conditions, the estimates and forecasts included in the Restructuring and Development Plan of Emporiki Bank (announced to the investment public on 7/10/2009 and incorporated in the Prospectus of the Share Capital Increase of Emporiki Bank on 17/02/2010), that have been aligned with and based on the stress scenario presented on 22 June 2010, are subject to ongoing scrutiny, given the volatility of the economic environment in Greece and in order to further shield the bank and its customers.

Notwithstanding the stringency of economic conditions, which prevailed also in the 3rd quarter of 2010, Emporiki continued its restructuring program, which amongst others includes a series of branch re-organization and optimization projects, professional training and development initiatives and an extensive centralization of operational and credit processes. Up to date 24 branches of Emporiki have been renovated according to the new branch model of Credit Agricole; almost 20% of the total network will be operating fully upgraded according to the new model standards, before January 2011, demonstrating a faster than planned progress rate.

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

"In the third quarter of 2010 Emporiki further improved its operating performance keeping up the strong trend started in the beginning of the year and indeed achieving the best quarterly Gross Operating Income over the last two years. Moreover, for yet another quarter Emporiki maintained a strong commercial activity, launching approximately 20 new banking products and continuing to link its innovative product range with value – adding services that bear the strong expertise of Credit Agricole Group and are specifically designed to meet the particular needs of the Greek customer today. The enhanced provisions for our old loans portfolio have impacted on our net results yet further shielded our fundamentals, in a challenging economic context. Moreover our new loans portfolio remains almost exemplary in the third quarter, with close to zero provisions.

As a member of Credit Agricole, the largest banking group in France, Emporiki will continue to provide loans to the Greek households, professionals and businesses as well as a safe and reliable banking environment. At the same time, notwithstanding the volatility of the economic environment, we remain focused on implementing our Restructuring and Development Plan and meeting our key objective to return to profitability in 2012".

BUSINESS VOLUMES - SEPTEMBER 2010
Emporiki Bank solo

<i>(€ Million)</i>	Sep. 2010	Sep. 2009	Y-o-Y (%)	June 2010	March 2010
Total Loans* (Bank solo)	22,660	22,966	-1.33%	23,005	22,763
Mortgages (incl. mortgages to professionals)	7,550	7,767	-2.80%	7,593	7,654
Consumer credit	2,315	2,423	-4.46%	2,340	2,363
Business sector	12,796	12,776	0.16%	13,072	12,746
* 2009 figures are on a proforma basis for write-offs					
Total Deposits (Bank solo)	12,240	15,510	-21.08%	12,875	13,548

SEPTEMBER 2010 INCOME STATEMENT **
Emporiki Group
***2009 figures are on a proforma basis*

<i>(€ Million)</i>	SEP. 2010	SEP. 2009	Y-o-Y (%)	Q3' 10	Q2' 10	Q1' 10
Net interest income	478.1	387.0	23.5%	162.9	160.8	154.4
Fee and commission income	82.7	90.9	-9.1%	23.7	29.5	29.6
Other income	0.2	73.8	-99.7%	6.1	-10.7	4.8
Net banking income	561.0	551.7	1.7%	192.6	179.6	188.7
Staff expenses	-278.3	-310.0	-10.2%	-88.0	-94.4	-95.9
Depreciation	-19.5	-20.2	-3.4%	-6.4	-6.3	-6.8
Other operating expenses	-114.5	-125.6	-8.9%	-37.9	-39.3	-37.3
Transformation costs	-55.8	-20.1	175.2%	-7.4	-44.2	-4.2
Total Expenses	-468.1	-475.8	-1.6%	-139.7	-184.2	-144.2
Gross Operating Income	92.9	75.9	22.4%	52.9	-4.5	44.5
Provisions	-826.1	-520	58.9%	-259.1	-317.6	-249.4
Operating Results	-733.2	-444.1	-65.1%	-206.2	-322.1	-205
Share of Profit (Loss) of Associates	-0.2	-0.8	71.7%	-0.1	-0.1	-0.1
Results before taxes	-733.4	-444.9	-64.9%	-206.2	-322.2	-205.1

Income tax expense	-11.8	-16.4	-28.3%	-3.8	-3.8	-4.2
Results after taxes – Continuing operations	-745.2	-461.3	-61.5%	-210.0	-325.9	-209.3
Results – discontinued operations	0.0	-11.0	-	0.0	0.0	0.0
Results after taxes	-745.2	-472.3	-57.8%	-210	-325.9	-209.3
Attributable to minority interests	0.2	0.2	9.5%	0.1	0.1	0.0
Results after taxes & minorities	-745	-472.1	-57.8%	-210	-325.9	-209.3
Cost to income (global)	83.4%	86.2%	-2.8%	72.5%	102.5%	76.4%
Cost to income (excl. trans. costs)	73.5%	82.6%	-9.1%	68.7%	77.9%	74.2%

BUSINESS VOLUMES OVERVIEW

Total **Loans**¹ at the end of September 2010 amounted to €22.6 billion, presenting a decrease of €0.3 billion on a y-o-y basis, affected by the overall slow down of the credit activities in Greece. Comparing to June 2010, total loans presented a q-o-q decrease of 1.5% due to seasonality reasons and reflecting the adverse financial conditions. Loans to households decreased y-o-y by 3.2% to €9.9 billion, while Business loans increased y-o-y by almost 0.2% to €12.8 billion.

Customer Deposits decreased to €12.2 billion, as a result of the Bank's strategic decision to favor a more balanced deposit structure and the general market trends.

Group Equity at the end of September 2010 stood at € 686.4 million.

SEPTEMBER 2010 GROUP RESULTS OVERVIEW

Net Banking Income: €561 million, +1.7% y-o-y.

- **Net Interest Income** was €478 million, significantly improved by 23.5% y-o-y, as a result of the effective commercial policy. On a q-o-q basis, September Net Interest Income (€162.9 million) increased by 1.3%, indicating the results of the persistent efforts for margin improvement.
- **Net Fee Income** presented a **y-o-y decrease** by 9.1% and amounted to €82.7 million, mostly due to the pricing constraints imposed by recent regulatory decisions. On a q-o-q basis, Net Fee Income decreased significantly due to seasonality reasons.
- **Other operating income** of the period amounted to gains of €0.2 million, affected by the improvement of mark to market valuations. September 2009 other operating income had

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

benefited significantly from one-off capital gains of €26.3 million from Real estate disposals and capital gains of €27 million from the repayment of senior bonds.

Total recurring expenses, excluding transformation costs and provisions, **decreased by over 9.5% compared to September 2009** and amounted to €412 million.

- **Staff expenses** decreased y-o-y by 10.2% to €278.3 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 7%.
- **Other recurring operating expenses**, including depreciation, presented a significant decrease of 8% compared to September 2009 and amounted to €133.9 million. Compared to the previous quarter, other expenses presented a decrease of 3% due to the constant efforts of cost cutting.
- **Transformation costs** amounted to € 55.8 million, comparing to € 20.1 million for September 2009.

Gross Operating Results Income: €92.9 million, increased by 22.4% compared to **€75.9 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.

September 2010 Impairment Provisions amounted to €826.1 million, increased 58.9% 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 September 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 11,850 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 5,800 employees, has 330 branches and 14 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 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.

Investor Inquiries:

Tatiana Linoxilaki
+30 210 3673 969

linoxylaki.t@emporiki.gr

Press Inquiries:

Christina Dimoudi
+30 210 328 2706

dimoudi.c@emporiki.gr