

PRESS RELEASE**CONSOLIDATED FY 2009 RESULTS of EMPORIKI BANK GROUP****The financial outlook of 2009 in line with the Restructuring and Development Plan****Improvement in operating income, deceleration in the Q4 cost of risk**

Group Net Banking Income in 2009 increased by 5% y-o-y to €751 million. Gross Operating Income increased by 41.4% y-o-y to €104.2 million. Group Net Losses amounted to €582.6 million mainly due to the worsening macroeconomic environment and the alignment of risk management with Credit Agricole's standards.

On the liabilities side, Core Deposits were increased by 12% y-o-y. This increase indicates the trend for an improved deposit mix shifting towards core deposits - over time deposits. Overall deposit volumes were narrowed by 16% y-o-y to €14.9 billion.

Loans marginally retreated to €22.7 billion (adjusted for write offs) at bank level versus €22.9 billion y-o-y.

The Cost of Risk of Q4 09 further decelerated to €138.4 million, down by 14% versus Q3 09, as a result of the full centralisation of the new production. As planned, the enhanced implementation of credit control initiatives and collection processes has improved the overall quality of loan portfolio, following the -close to completion- alignment with Credit Agricole's standards.

In Q4 09 the restructuring efforts of Emporiki continued unabated in line with the Restructuring and Development plan. Group Net Banking Income was €199.2 million, 5% lower than in Q3, posting though a 3% increase q-o-q if calculated pro forma for non-recurring items. Group Net Interest Income showed an increase by 6% q-o-q to €154.6 million, mainly following the improvement of the deposit mix and the constant monitoring of loans portfolio, despite the adverse economic environment.

Following the implementation of an effective pricing policy, average interest spread increased to 2.03% in Q4 2009 from 1.88% in Q3 at bank level. Group Net Fee and Commissions Income for the quarter marginally retreated to €28.2 million due to the new set of constraints imposed on pricing by the regulatory framework and the low commercial activity. Other Income incorporated a €14 million one-off gain from the sale of properties, versus capital gains of €28 million in the previous quarter from the transfer of real estate and the Phosphoric Fertilizers Industry.

Group Operating Expenses registered a 9% increase Q4 on Q3 to €170.9 million due to elevated transformation costs and the one-off social responsibility tax and land registry levy of €4.3 million related to Greek government measures. Nonetheless, Operating Expenses, excluding transformation costs and non-recurring items, decreased by 6% q-o-q following further implementation of cost containment measures.

Quarterly Gross Operating Income for the Group deteriorated to €28 million from €52.6 million in Q3, posting a 13% increase compared to Q3, pro forma for non-recurring items.

Quarterly Net Losses decreased to €110.5 million compared to €113 million in Q3.

The transfer of the Group's participation in five domestic subsidiaries to the corresponding Credit Agricole Group product factories was completed as announced in Q4, for a total consideration of €123.1 million. The respective stakes in the subsidiaries sold were: 1) Emporiki Credicom Bank S.A. (50%), 2) Emporiki Life Insurance Company S.A. (50%), 3) Emporiki Insurance Hellenic Insurance Company S.A. (50%), 4) Emporiki Leasing S.A. (80%) and 5) Emporiki Asset Management M.F.M.C. (73,1%). The capital gain from these transactions amounted to €7.7 million.

Emporiki Bank's Vice-Chairman and CEO Alain Strub, made the following statement:

"The financial results of 2009 confirm that Emporiki is moving in line with the Restructuring and Development Plan 2009-2013, according to which the bank will return to profitability in 2011. The rationalization of our network, the improvement of our loan portfolio and deposit mix and the implementation of new credit control and collection processes have started to deliver results in the right direction. At the same time, Emporiki is ready to tackle the challenges ahead with the strong support of Credit Agricole, our majority shareholder, which has committed to fully subscribe to the forthcoming Share Capital Increase of €1 billion, thus securing the liquidity and capital efficiency of Emporiki, in a period of time when these assets are invaluable for the economy and the banking sector".

BUSINESS VOLUMES - DECEMBER 2009 (Emporiki Bank solo)

| <i>(€ million)</i> | Dec. 2009 | Dec. 2008 | Ch (%) |
|--|---------------|---------------|---------------|
| Total Loans* (Bank only) | 22,664 | 22,952 | -1.3% |
| Mortgages (incl. mortgages to professionals) | 7,714 | 7,871 | -2.0% |
| Consumer credit | 2,387 | 2,416 | -1.2% |
| Business sector | 12,564 | 12,665 | -0.8% |
| - of which SBs & SMEs | 5,509 | 6,093 | -9.6% |
| Total Deposits (Bank only) | 14,915 | 17,775 | -16.1% |

* 2008 figures are on a proforma basis for write-offs performed in 2009

2009 INCOME STATEMENT (Emporiki Group)**
Key figures

| <i>(€ million)</i> | 2009 | 2008 | Ch (%) | Q4 2009 | Q3 2009 | Q2 2009 | Q1 2009 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Net interest income | 541.7 | 620.4 | -12.7% | 154.6 | 145.2 | 127.6 | 114.3 |
| Fee and commission income | 119.2 | 127.8 | -6.8% | 28.2 | 28.8 | 31.6 | 30.6 |
| Other income | 90.1 | -32.8 | 374.8% | 16.3 | 34.6 | 34.3 | 4.8 |
| Net banking income | 750.9 | 715.5 | 5.0% | 199.2 | 208.7 | 193.5 | 149.6 |
| Staff expenses | -444.1 | -435.1 | 2.1% | -116.9 | -99.5 | -121.0 | -106.7 |
| Depreciation | -25.9 | -27.7 | -6.5% | -5.7 | -7.1 | -6.8 | -6.2 |
| Other operating expenses | -176.7 | -179.0 | -1.3% | -48.2 | -49.4 | -41.3 | -37.7 |
| Total Expenses | -646.7 | -641.8 | 0.8% | -170.9 | -156.1 | -169.1 | -150.6 |
| Gross Operating Income | 104.2 | 73.7 | 41.4% | 28.3 | 52.6 | 24.3 | -1.0 |
| Provisions | -658.4 | -486.3 | 35.4% | -138.4 | -160.1 | -187.1 | -172.8 |
| Operating Results | -554.2 | -412.5 | -34.3% | -110.1 | -107.5 | -162.8 | -173.8 |
| Share of Profit (Loss) of Associates | -0.6 | 7.2 | -108.2% | 0.2 | 0.0 | 0.0 | -0.7 |
| Results before taxes | -554.8 | -405.4 | -36.9% | -109.9 | -107.6 | -162.8 | -174.5 |
| Income tax expense | -21.7 | -95.1 | -77.1% | -5.3 | -3.4 | -19.6 | 6.5 |
| Results after taxes – Continuing operations | -576.5 | -500.5 | -15.2% | -115.2 | -110.9 | -182.3 | -168.0 |
| Results – discontinued operations | -6.6 | 8.6 | -177.4% | 4.3 | -2.3 | -8.0 | -0.6 |
| Results after taxes | -583.2 | -491.9 | -18.6% | -110.9 | -113.3 | -190.3 | -168.7 |
| Attributable to minority interests | -0.6 | -0.2 | -272.0% | -0.4 | 0.1 | -0.3 | 0.0 |
| Results after taxes & minorities | -582.6 | -491.8 | -18.5% | -110.5 | -113.3 | -190.1 | -168.7 |

** 2008 and prior quarter figures are on a proforma basis

RATIOS

| | 2009 | 2008 | Ch | Q4 2009 | Q3 2009 | Q2 2009 | Q1 2009 |
|------------------------------|--------|--------|-------|------------|------------|------------|------------|
| Cost to income | 86.1% | 89.7% | -3.6% | 85.8% | 74.8% | 87.4% | 100.6% |
| Loans / Deposits (Bank only) | 152.0% | 129.7% | 22.3% | 152.0% | 148.0% | 141.6% | 134.9% |

BUSINESS VOLUMES OVERVIEW

Total **Loans**¹ at the end of December 2009 amounted to €22.7 billion, recording a marginal y-o-y decrease of 1.3%, affected by the overall slow down of the credit expansion in Greece. Loans to households decreased y-o-y by 1.8% to €10.1 billion, while Business loans decreased y-o-y by 0.8% to €12.6 billion.

Customer Deposits of the Bank presented a decreasing trend and amounted to €14.9 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 12.2%, fully in line with prevailing market trends, after the successful implementation of commercial campaigns.

Group Equity at the end of December 2009 stood at € 1,138 million.

FY 2009 RESULTS OVERVIEW

Net Banking Income: €750.9 million, +5.0% y-o-y. The positive trends in Net Banking Income, firstly presented in Q2, continued during the last quarter of the year, when Net Banking Income amounted to € **199.2 million**, recording a y-o-y increase of 27.4%, comparing to Q4 2008.

- **Net Interest Income** was €541.7 million, down by 12.7% 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 Q3 2009, Q4 Net Interest Income (€ 154.6 million) presented a q-o-q **increase by 6.5%**, mainly due to the decrease in time deposit cost and the adoption of a more balanced deposit mix. For the first time in 2009, quarterly Net Interest Income is also improved comparing to the same quarter of the prior year, indicating the restoration of the net interest margin.
- **Net Fee Income** presented a **y-o-y decrease** by 6.8% and amounted to €119.2 million, due to some pricing constraints imposed by new regulatory decisions, low activity in funds under management and the cost of the received financial guarantees. A stable trend is presented comparing to the previous quarter of 2009 (Q3 and Q4 2009 fee income was around €29 million).
- **Other operating income** amounted to €90.1 million, significantly higher than the 2008 respective period (losses of €32.8 million in 2008). In 2009 other operating income benefited from a series of transactions related with the sale of the Bank's property (€40mIn), capital gains from the repayment of senior bonds (€27mIn) and from the sale of associates (€2mIn), while 2008 had suffered from trading losses due to the negative market conditions.

Total expenses, excluding provisions, **remained at 2008 levels**, presenting a marginal y-o-y increase of 0.8%, and they amounted to €646.7 million. On a q-o-q basis, Q4 2009

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

expenses (€170.9 million) increased comparing to Q3 2009 (€156.1 million), due to higher transformation costs.

- **Staff expenses** increased y-o-y by 2.1% to €444.1 million, partly due to technical reasons following the booking of adjustments required for staff loans (y-o-y increase of pro forma staff costs was 1.6%).
- **Other operating expenses**, including depreciation, presented a decrease of 2% comparing to 2008 and amounted to €202.6 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). Other expenses also appear decreased on a q-o-q basis, since Q4 2009 charges (€53.9 million) are by 4.7% lower comparing to the previous quarter of 2009.

Gross Operating Income: €104.2 million, +41.4% y-o-y, as the result of the improvement of Net Banking Income and the tight control of operating expenses.

2009 Impairment Provisions amounted to €658.4 million, increased by 35.4% y-o-y. Q4 2009 provisions (€138.4 million) presented a q-o-q **decrease of 13.5%** comparing to Q3 2009, reflecting the resilience of the positive signs in overdue loans and defaults, firstly presented in Q3 2009.

Results from discontinued operations (losses of €6.6 million) refer to the five local subsidiaries sold to the respective CASA Group product factories and comprise of capital gains from the disposal of € 7.7 million and losses of operations of €14.3 million, due to increased cost of risk charges.

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