

PRESS RELEASE

CONSOLIDATED Q1 2011 RESULTS of EMPORIKI BANK GROUP

Improvement of operational performance continues in Q1 2011

Efficient cost control measures deliver fruitful results

Group Net Banking Income steadily increasing, despite the adverse economic environment

Athens, May 6, 2011 – Emporiki Bank today announced its consolidated Q1 2011 results, showing a significant 44% improvement in its Gross Operating Income which rose to €63.9 million, versus € 44.5 million in Q1 2010, due to a significant reduction in operating expenses and a sustained revenue growth rate.

Group Net Banking Income grew by 4.2% y-o-y to €196.6 million, as a result of the effective revenues policy. In particular, the careful monitoring of the loan and deposit portfolios' margins has led to an increase in Group Net Interest Income by 4% y-o-y to €160.5 million, whilst activity in the Greek banking sector slowed down. Commissions and Fees increased by 6% y-o-y to €31.3 million.

Emporiki Bank achieved a further reduction in Group Operating Expenses, which amounted to €132.7 million, corresponding to 8% y-o-y decrease, following a continued multi level expenditure rationalisation. Excluding transformation costs, the reduction in operating expenses reached 6% y-o-y. The Q1 cost-to-income ratio stood at 67.5% from 76.4% in Q1 2010.

The Cost of Risk in Q1 2011 decreased by 11.3% y-o-y to €221.3 million, being positively affected by the significant improvements in the credit approval process. This is also evident in the quality of the new loans portfolio, which is steadily improving. Emporiki, with the strength of Crédit Agricole, is able to continue financing the Greek households, professionals and businesses, with a low cost of risk on new loans, despite adverse economic conditions.

Group Net Losses were reduced to €160.1 million in Q1 2011 from €209.3 million in Q1 2010 as a consequence of the significant reduction of the cost or risk, the further decrease of operating expenses and the increase of Net Banking Income.

Compared to Q4 2010, Q1 2011 results reflected the worsening economic situation with NBI declining by 5.3% and Net Losses increasing by 25%. Nevertheless, operating expenses decreased by 2%, q-o-q as a result of firm cost control measures, which produced lower recurring G&A, staff and other expenses. Excluding transformation costs, the reduction in operating expenses was 3% q-o-q.

In line with its Restructuring and Development Plan, Emporiki continued to enhance its commercial policy in the Q1 of 2011, with continuous product launches and a new strong loan and deposit portfolio, designed with the expertise of its parent group Credit Agricole to meet the real needs of its customers, in the current difficult economic context.

Loan portfolio volumes were kept stable at €22.6 billion on a quarterly basis and decreased by 0.6% on an annual basis. Emporiki Bank, in line with its decision to continue financing Greek professionals and businesses, recorded a 2% increase in large corporate loans since the beginning of the year. At the same time, effective and centralized credit approval procedures have further enhanced the quality of its new loans portfolio with the cost of risk on new loans being maintained at low level. The commercial performance of Emporiki Bank, combined with its successful advertising campaigns, has led to an increase of 58% in the new loan disbursements to individuals in March versus February, which is indicative of a rising trend.

Deposits stood at €11.1 billion at bank level, down by 4% since the beginning of the year, reflecting the persistent adverse economic conditions. By combining new innovative products and efficient commercial activity, the Bank managed to slightly increase its market share in deposits. The deposits portfolio rationalisation is continuing, with the balance settling at 56% for savings and sight accounts and 44% for time deposits in Q1 2011.

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

"In the first quarter of 2011 Emporiki maintained a solid improvement in its operational performance. Furthermore, despite significant challenges deriving from the economic environment, it maintained its well-defined risk management strategy and continued delivering its commitment to finance the Greek households, professionals and businesses.

Emporiki is willing and able to maintain an active commercial presence in all the markets where it operates. With the liquidity and the strength of its parent group, Emporiki will further upgrade its loan and deposit portfolios, remaining focused in serving the real needs of its customers".

BUSINESS VOLUMES - MARCH 2011
Emporiki Bank solo

<i>(€ Million)</i>	Mar. 2011	Mar. 2010	Y-o-Y (%)	Dec. 2010	Sep. 2010	June 2010
Total Loans* (Bank solo)	22.624	22.763	-0.6%	22.628	22.660	23.005
Mortgages (incl. mortgages to professionals)	7.451	7.654	-2.7%	7.506	7.550	7.593
Consumer credit	2.278	2.363	-3.6%	2.291	2.315	2.340
Business sector	12.895	12.746	1.2%	12.830	12.796	13.072
Total Deposits (Bank solo)	11.136	13.548	-17.8%	11.612	12.240	12.875

* 2010 figures are on a proforma basis for write-offs

MARCH 2011 INCOME STATEMENT **
Emporiki Group
***2010 figures are on a proforma basis*

<i>(€ Million)</i>	Q1 2011	Q1 2010	Y-o-Y (%)	Q4' 10	Q3' 10	Q2' 10
Net interest income	160.5	154.4	4.0%	171.7	162.9	160.8
Fee and commission income	31.3	29.6	5.7%	28.4	23.7	29.5
Other income	4.8	4.8	0.0%	7.4	6.1	-10.7
Net banking income	196.6	188.7	4.2%	207.7	192.6	179.6
Staff expenses	-87.0	-95.9	-9.3%	-88.0	-88.0	-94.4
Depreciation	-6.4	-6.8	-5.9%	-6.6	-6.4	-6.3
Other operating expenses	-37.8	-37.3	1.3%	-42.6	-37.9	-39.3
Transformation costs	-1.5	-4.2	-64.3%	2.1	-7.4	-44.2
Total Expenses	-132.7	-144.2	-8.0%	-135.1	-139.7	-184.2
Gross Operating Income	63.9	44.5	43.6%	72.6	52.9	-4.5
Provisions	-221.3	-249.4	-11.3%	-195.2	-259.1	-317.6
Operating Results	-157.4	-205.0	-23.2%	-122.6	-206.2	-322.1
Share of Profit (Loss) of Associates	0.1	-0.1	200.0%	0.1	-0.1	-0.1
Results before taxes	-157.3	-205.1	-23.3%	-122.6	-206.2	-322.2
Income tax expense	-2.8	-4.2	-33.3%	-5.9	-3.8	-3.8

Results after taxes – Continuing operations	-160.1	-209.3	-23.5%	-128.6	-210.0	-325.9
Results – discontinued operations	0.0	0.0	-	0.0	0.0	0.0
Results after taxes	-160.1	-209.3	-23.5%	-128.6	-210.0	-325.9
Attributable to minority interests	-0.6	-0.0		-0.1	-0.1	-0.1
Results after taxes & minorities	-159.5	-209.3	-23.8%	-128.5	-209.9	-325.8
Cost to income (global)	67.5%	76.4%	-8.9%	65.0%	72.5%	102.5%
Cost to income (excl. trans. costs)	66.7%	74.2%	-7.5%	66.1%	68.7%	77.9%

BUSINESS VOLUMES OVERVIEW

Total **Loans**¹ at the end of March 2011 amounted to €22.6 billion, presenting a slight decrease of €0.1 billion on a y-o-y basis, affected by the overall slow down of credit activities in Greece. Total loans remained at the December 2010 level reflecting the adverse financial conditions. Loans to households decreased y-o-y by 2.9% to €9.7 billion while Business loans increased y-o-y by 1.2% to €12.9 billion.

Customer Deposits decreased to €11.1 billion as a result of the prevailing market and Greek economy conditions.

Group Equity at the end of March 2011 stood at €938 million.

MARCH 2011 GROUP RESULTS OVERVIEW

Net Banking Income: €196.6 million, +4.2% y-o-y.

- **Net Interest Income** was €160.5 million, improved by 4.0% y-o-y as a result of the effective commercial policy and persistent efforts on margin improvement. On a q-o-q basis, Net Interest Income (€160.5 million) decreased by 6.6%, reflecting the adverse environment.
- **Net Fee Income** presented a **y-o-y increase** of 5.7% and amounted to €31.3 million. On a q-o-q basis, Net Fee Income increased significantly due to successful launched campaigns and effective commercial pricing.
- **Other operating income** amounted to gains of €4.8 million, negatively affected by prevailing market and financial conditions. It is noted that Q4 2010 operating income had benefited significantly from trading revaluation gains and one-off items (capital gains of approx. €4.5 million from Real estate disposals).

Total recurring expenses, excluding transformation costs and provisions, **decreased by over 6% compared to March 2010** and amounted to €131.2 million.

- **Staff expenses** decreased y-o-y by 9% to €87 million, reflecting the impact of the decrease in the group's headcount.

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

- **Other recurring operating expenses**, including depreciation, remained at Q1 2010 levels reflecting strict cost control initiatives and amounted to €44.2 million.
- **Transformation costs** amounted to 1.5 million, compared to €4.2 million in March 2010.

Gross Operating Income: €63.9 million, up 44% compared to €44.5 million in March 2010, as a result of the improvement in recurring Net Banking Income and the tight control of operating expenses, and despite the adverse environment, which negatively affected Q1 2011 gross operating results.

March 2011 Impairment Provisions amounted to €221.3 million, and remained high as a result of the persistently challenging economic and market conditions, as well as the strict provisioning policy and the reinforcement of the coverage ratio of old loans portfolio. It is noted that Q1 2011 Impairment provisions decreased by 11% on a y-o-y basis positively affected by the significant improvements in the credit approval process.

Results from discontinued operations are nil.

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, 54 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 approximately 5,800 employees, has 327 branches and 11 business centers throughout Greece, along with a growing network of branches operated by 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 savings, financing and investment needs of its customers in Greece and abroad, where both Emporiki and Crédit Agricole are present.

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