

PRESS RELEASE**Emporiki Bank announces a restructuring and development Plan****Key objective to return to profit in 2011**

Athens, October 7, 2009 – Emporiki Bank today announced its new restructuring and development plan for the period 2009 – 2013 which aims at restoring the Bank's profitability by the end of 2011 and building the foundations for the Bank's future success.

Emporiki Bank's new restructuring and development Plan has two key objectives; the Bank to return to profit by the end of 2011, when it reaps the full benefits of the announced initiatives; by 2013, to be fully aligned with Crédit Agricole Group standards, solidly on a profitable growth path and able to take advantage of all market opportunities (e.g Appendix)

The new plan is fully supported by Emporiki Bank's majority shareholder, Crédit Agricole. As part of it, Emporiki is planning an about 1 billion Euros Tier 1 injection, in order to strengthen its ratios and underpin the growth and the success of this plan.

1. Cost of risk reduction

The first strategic area on which the new Plan focuses is a strong reduction of the cost of risk (the 2011 objective is to be under 1 per cent of outstandings).

- Up-to-date and stringent risk management systems are being put in place, based on Crédit Agricole's standards, while Emporiki also finalizes the centralization and adoption of new scorecards, both for retail and corporate customers.
- Closer monitoring of risk portfolio and industrialization of loan recovery process will also accelerate the decrease in cost of risk.

2. Cost base reduction

Furthermore, Emporiki Bank aims to streamline its cost base, based on the productivity and cost savings measures already announced in June 2009.

- Emporiki will aim to optimize staff deployment through updated and revised Human Resources management programs and training, focused on strengthening its sales force.
- The restructuring of the cost base will also involve the rationalization of general and administrative costs. The procurement and purchasing procedures and processes will be replaced with a new centralized system.
- In addition Emporiki Bank is to optimize its real estate assets via sale & lease back operations, renegotiation of branch leases and relocation of headquarters outside the center of Athens.

The cost base streamlining will contribute to an improvement of the cost income ratio by 37pts (down to 70 per cent in 2011, reaching out 50 per cent end of 2013).

3. Commercial performance enhancement

In order to restore its commercial performance, Emporiki Bank has redefined its Retail and Corporate & Investment Banking strategies:

- Aim to provide the best level of service to individuals, small businesses and professionals. The bank will continue with the branch network's modernization -based on the new branch model- and redeployment, according to the needs and potential of the local markets where it has a presence.
- Review existing customer base, identify customers' potential and needs, adjust its product and service offerings accordingly and increase the number of products held by clients
- Train, specialize and professionalize the Bank's sales force is a key ingredient to improve sales productivity and efficiency. A system of individual performance appraisals and targets will be implemented.
- Closer integration of SMEs, one of the bank's most important segments, representing approximately 2,500 customers, with the Corporate and Investment Banking division. Leverage synergies with Calyon, Crédit Agricole's CIB arm, to provide deep industry knowledge and expertise for the optimum level of quality in products and services and encourage cross-selling.

In coherence with the producer-distributor model of the group, Emporiki's production entities (consumer credit, leasing, asset management, and insurance) will be folded into the group's business lines. Commercial synergies will be reinforced between Emporiki bank as distributor and subsidiaries as product factories.

Emporiki will endeavor to stabilize its international subsidiaries in the Balkans and in Cyprus, severely hit by the recent economic deterioration in South East Europe. The subsidiaries' growth will depend on the recovery in the different countries and these operations will represent approximately 5 per cent of Emporiki Bank Group results.

Commenting on the new restructuring and development Plan, Alain Strub, Vice-Chairman and Chief Executive Officer of Emporiki Bank, said:

"Emporiki Bank has a strong heritage and a solid position in the Greek market, which along with the strategies we are planning to implement and its inherent expertise coupled with the financial strength of our major shareholder, Crédit Agricole, will underpin the future success of the plan. We believe in Emporiki Bank and are determined to lead it to a new era. Emporiki is already showing some early signs of recovery after the very difficult and unstable environment we have endured since the fourth quarter 2008 thanks to a number of measures already implemented."

Appendix: Key Figures

Emporiki Bank stand alone

In million euros	2008	2011	2013
Net Banking Income	684	> 800	> 1100
Operating Expenses	595	550	550
<i>Cost Income Ratio</i>	<i>87 %</i>	<i>< 70 %</i>	<i>approx 50 %</i>
Cost of risk	484	250	< 300
<i>Cost of risk (in bp of outstanding)</i>	<i>200 bp</i>	<i>< 100bp</i>	<i>< 90bp</i>

Emporiki Group

In million euros	2008*	2009* <i>Estimate</i>	2010	2011	2012	2013
Net Banking Income	723	<i>Approx 730</i>	-	> 850	-	> 1200
Group Profit after Tax	- 500	<i>Approx - 570</i>	-350/- 300	> 0	> 150	> 250

* Pro-forma excluding domestic subsidiaries

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