

Directors Report for 2009

I. BUSINESS DEVELOPMENTS

1. INTRODUCTION

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.

2. MAIN FIGURES

BUSINESS VOLUMES - DECEMBER 2009 (Emporiki Bank solo)

(€ million)	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

(€ million)	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	2008Ch		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

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

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 (€40mln), capital gains from the repayment of senior bonds (€27mln) and from the sale of associates (€2mln), 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 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.

II. MAIN EVENTS

The Extra-Ordinary General Meeting of its Shareholders on 14th December 2009 decided the decrease of the Share Capital of the Bank by the amount of partially written off accumulated accounting losses amounting to 1,290,816,792-€ by reduction of the share's nominal price from 5.50-€ to 1.00€ and the simultaneous Increase of the Share Capital of the Bank by payment in cash of the amount of 989,421,312.51.-€, by issue and offer of 225,380,709 new, common, intangible, registered with vote rights shares of the Bank of nominal value 1.00.-€ each and offer price 4.39.-€ for each share. For those new shares and for the whole amount of the share capital increase pre-emptive right is provided to the shareholders existing at the record date (the date of the determination of the beneficiaries), which is the second working day after the ex rights date.

IV. FUTURE OUTLOOK

The 2009 results were significantly and adversely affected by the deteriorating environment.

Assuming there is no further deterioration in market conditions, the Bank expects a gradual recovery based on its existing exposures and positioning.

Emporiki has limited exposure to the economies in the Balkans and Cyprus where it has adopted a cautious balanced organic growth strategy.

IV. RISKS AND UNCERTAINTIES

1. Uncertainties

Being in a recessionary phase since 2009, public finance imbalances of the Greek economy in combination with a series of adverse developments occurring mostly in the last quarter of 2009 have put forward greater challenges to the banking system and particularly to the area of Risk Management. Specifically, the recent downgrading of Greece by international rating agencies widens the uncertainty concerning the liquidity of the financial institutions, the level of capital adequacy and the functioning of the financial system.

Emporiki Group faces the above challenges in the context of a global framework Group Risk Strategy. Its main strategic target is the effective management of the total undertaken risks in order to ensure an efficient use of capital in relation to risk appetite as well as business development.

2. Risks

Emporiki Group in the course of its activities is exposed to a variety of risks, the most

important of which being the credit risk, including concentration risk, liquidity risk and interest rate risk in the Banking Book and market risk.

a. Credit Risk

Credit risk is defined as the risk of losses arising because counterparties fail to meet all or part of their payment obligations to the Group. Concentration risk arises from an uneven distribution of credit exposures to specific groups of counterparties, sectors of economic activity, geographical regions or countries.

i) Internal Risk Rating Models and Centralization

Emporiki Group assigns particular importance to the management of credit risk. The re-foundation of the credit decision making process, through centralization of the credit-granting procedure and the implementation of up to date risk rating tools, in combination with a close risk monitoring and improved loan recovery function are among the focal points in the updated Group Risk Strategy and in the approved Restructuring and Development plan released in Q42009. In particular:

▪ Internal Risk Rating Tools

Emporiki assigns significant priority to the development and implementation of internal risk rating tools that identify the level of risk associated with borrowers' creditworthiness based on specific characteristics per type of exposure. This effort is aligned with the requirements imposed by the reform of capital adequacy ratios for banks (Basel II – Capital Requirements Directive) and the CASA norms. The internal risk rating models can be divided into the following categories, according to portfolio segment:

- For *Large Corporate and SMEs portfolios*, Emporiki applies Anadefi which constitutes the CASA Group rating system for corporate customers.
- For *Small Businesses and Professionals portfolio*, Emporiki is in the process of implementing advanced rating models to assess more efficiently SBLs and Professionals portfolios' creditworthiness. Moreover, within this segment an application scorecard for specific product lines has been utilized.
- For *Individuals portfolio*, new or re-developed application scorecards are under an implementation phase per product. Additionally, a new behavioral scorecard, developed in cooperation with CASA is already implemented and it will be functional in the credit procedure at the beginning of 2010. The Risk Management division validates and calibrates all rating tools.

▪ Centralization of credit decision making progress

Centralization of the credit approval process, which is amongst the main strategic orientation of the bank, has been achieved for retail portfolio. The centralization of retail credit approvals and processes has significant benefits beyond cost of risk since it ensures compliance to scorecard criteria, reduces and monitors operational risk, releases time at the branches, establishes a uniform and positive customer experience and improves efficiency with the realization of economies of scale.

Moreover, the Risk Management Unit issues independent credit risk opinions on all credit applications in order to identify major credit risk exposures. Complementary, a

system of authorizations for lending, differentiated by business unit and hierarchy of delegation, in combination with a comprehensive set of credit policy rules and risk guidance per business segment contribute to the attainment of optimal organizational results through the minimization of the Bank's overall exposure to risk.

- **Stress test as an integral part of credit risk management.**

Credit risk monitoring and mitigation is furthermore accomplished through the implementation of stress testing techniques evaluating on a regular basis the direct impact of changes in key macroeconomic variables to Bank's credit quality indicators. Stress tests are implemented according to the requirements set by BoG and CASA, with supplementary exercises for internal assessment.

ii. Limits

As specified by the Group's Risk Strategy, global and individual limits are approved for maximum exposures to counterparties/group of counterparties, sector and country risks at Group level. Close monitoring of the credit portfolio is achieved through close follow up of deteriorating credits, monitoring of early warning indicators and portfolio reviews and systemic plus specific controls.

iii. Provisioning Policy

Due to the economic crisis, impairment charges increased significantly throughout the year. Emporiki Group continues to pursue a strategy of adequate coverage ratios, which remained roughly at the same levels during the year despite the degradation of the portfolio quality, a common feature of the Greek banking system for 2009 as an outcome of the economic crisis. According to the Restructuring and Development plan of Emporiki Group cost of risk is targeted to be contained below 100 basis points from 2011 onwards.

b. Market Risk

Market risk defined as the risk of loss in the fair value of financial instruments, arising from adverse movements in market rates such as interest rates, foreign exchange rates, equity and commodity prices, and their volatilities.

Since Emporiki's core business is not significantly exposed to trading activities, market risk arises mainly from market-making activities in the Greek government bond market. A crucial part of market risk management is the hedging strategy which aims to cover interest rate risk exposures, thus reducing the overall market risk and the capital allocating to that risk type at low levels.

The Bank monitors on a daily basis the market risks of its trading and available for sale portfolio. The Bank employs in-house monitoring systems to assess on a daily basis the Maximum Potential Loss (Value at Risk-VaR), which may result under normal conditions from the trading and available for sale portfolio. The method employed is the Historical Simulation, using a 1-day horizon and a confidence interval of 99%. The VaR model is certified by the Bank of Greece since 2006.

To control the risk undertaken, the Bank imposes overall and sub-portfolio VaR limits on its trading book and available for sale book. Those limits are reviewed at least annually and approved by the Assets and Liabilities Committee and reflect the Risk Strategy for low appetite in market risk exposures.

Emporiki Bank performs Back Testing in order to confirm the effectiveness of the Value at Risk model. To assess the risks, which may arise from extreme changes in the markets, the Bank has developed a crisis simulation program (Stress Testing).

c. Liquidity and Interest Rate Risk in the Banking Book

Emporiki Bank systematically monitors and manages the Liquidity Risk and the Interest rate risk in the Banking portfolio applying methodologies and norms for calculating interest-rate and liquidity gaps consistent with Crédit Agricole's standards and norms.

Additionally the Bank has established relevant limits and is implementing stress scenarios and simulations in order to estimate the impact on net interest income, economic value of equity, capital adequacy and liquidity shortages. Emporiki bank also applies liquidity stress scenarios in the context of the supervisory framework by the Bank of Greece.

d. Other Risks

i. Transformation Programme

If any delay occurs in the realization of the interventions within the framework of the reconstruction that it is made in the Unit, it will have a bad effect in the results and in its financial position and it will deteriorate its place against competition.

ii. Obligations to pension funds

The submission of the Auxiliary Pension Fund (TEAPETE) for the Bank's employees to the provisions of the laws 3371/2005 and 3455/2006 resulted to a) the diminution of the Bank's disadvantage to pay higher social contributions and b) the transparency regarding the estimated actuarial loss of the Bank.

Following the provisions of the new law 3371/2005, an economic study was performed by independent specialized actuaries, in order to determine the cost of including TEAPETE into the above-mentioned auxiliary funds (IKA-ETEAM and ETAT). This economic study was completed within the 1st quarter of 2006 and was approved by the relevant committee of the Ministry of Economy and Finance and it was ratified by law (L. 3455/2006). According to the study the Bank will pay to IKA-ETEAM and ETAT, for its pensioners a special contribution of €786,3 millions in total (upfront or within a period of 10 years bearing an interest rate of 3,53%). In addition, the Bank will be obliged to pay additional contributions compared to those defined by ETEAM regulations for its employees hired before 31/12/2004 through to retirement. The terms of the payment of the increased contributions were not defined by Law 3371/2005 but were

established following a ministerial decision IKA Φ20203/19189/931/7.11.06. The Bank proceeds to the payment of the scheduled installments as these were defined in the economic study mentioned above. The outstanding balance of the liability as at 31.12.2009 was € 408.2 millions.

The Employee Union has litigated the aforementioned submission and has proceeded relevant legal actions. For one legal action, which was discussed in the First Instance Court of Athens, the ruling was issued, number 116/2008, and judged that the provisions of Law 3455/2006 are unconstitutional and the termination of employee contracts relating the Bank, the Employee Union and the TEAPETE is abusive. The Bank has proceeded legal action against the aforementioned court ruling which was discussed on 24.03.2009. During the aforementioned trial the Greek State has proceeded intervention in favor of the Bank. The Court of Appeal judgment number 4007/2009 (published 30.06.2009) rejected the Bank's appeal and validated the First Instance judgment. On December 2009, the Bank has appealed before the Supreme Court of Appeal and the determination of the hearing date is still waited. The economic impact of the judgment cannot be currently assessed.

V. OTHER INFORMATION

Regarding information provided by art. 43a and 107 of Law 2190/1920 about:

- The targets and the Bank's policy, as far as risk management, including hedging policies and practices of any significant type of transaction, for which hedge accounting is applied,
- The exposure of the Bank in market, credit, liquidity and cash flow risk,
- Transactions between the Bank and related parties, under the framework of IAS 24, and
- Any significant event after the completion of this report,

analytical information is provided in the Notes of the Financial Information of the Bank.

VI. REPORT OF LAW 3556/2007 (Art. 4)

The present explanatory report of the Board of Directors to the Ordinary General Assembly of its Shareholders includes information as standing on 31.12.2009 pursuant to the provisions of L.3556/2007, Art. 4.

a) Share Capital Structure

The share capital of the Bank amounts up to 1.577.664.968,00.- euro, divided to 286.848.176 shares of nominal value 5,5 euro each. All the shares are listed for negotiation to the Athens Stock Exchange. The shares of the Bank are common nominal, with the right to vote. Each share of the Bank includes all the rights and obligations, which are specified by the Law and the Articles of Association of the Bank, the latter of which does not include more restrictive provisions than those provided by the Law.

The registration of a person as a shareholder at the records of Hellenic Stock Exchange S.A. implies, de jure, the acceptance of the Articles of Association of the Bank and of the legal decisions of the competent bodies of the Bank.

The liability of the shareholders is limited to the amount of the nominal value of the shares which they possess and they participate in the management and the profits of the Bank in dependence to and in accordance with the provisions of the Law and the Articles of Association.

All rights and obligations deriving from each share are binding upon and inure to the benefit of every successor of the shareholder. The shareholders participate in the management, the distribution of profit, the distribution of the Company's assets in the event of its winding up, in accordance with the number of shares they possess and pursuant to Law and the provisions of the Articles of Association. The shareholders exercise their rights in relation to the Management of the Company through the General Assemblies and pursuant to Law.

b) Limitations to the transfer of shares of the Bank

The transfer of Bank's shares takes place pursuant to law and there are no other limitations to the transfer arising out of its Articles of Association.

c) Important direct and indirect participations in the sense of the provisions of the Presidential Decree 51/1992

- Credit Agricole S.A. holds (dated 31.12.2009) 86,491% of the share capital of the Bank.
- The company SACAM INTERNATIONAL SAS holds (dated 31.12.2009) 5,00% of the share capital of the Bank.

d) Holders of any kind of shares which provide special rights of control

The Bank does not have any shares that provide to its holders special rights of control.

e) Limitations to the right to vote

The Articles of Association of the Bank do not impose any limitations to the right to vote.

f) Agreements between the shareholders of the Bank

To the knowledge of the Bank there are not any agreements between its shareholders, which impose limitations to the transfer of its shares or to the exercise of the right to vote deriving from its shares.

g) Regulations regarding the appointment and the replacement of members of the Board of Directors and the amendment of the Articles of Association

The regulations provided by the Articles of Association of the Bank in relation to the appointment and the replacement of members of the Board of Directors as well as in relation to the amendment of provisions of the Articles of Association do not differ from the provisions of codified law 2190/1920.

h) Competence of the Board of Directors or of some of its members for the issuance of new shares or the purchase of its own shares

Following a decision of the General Assembly, article 6 of the Articles of Association gives the Board of Directors the right to proceed to an increase of the share capital by the issuance of new shares. In addition, the purchase of its own shares is possible pursuant to article 16 of the codified law 2190/1920. On the basis of Article 13 of the codified law 2190/1920 it is also provided that it is possible to enact a stock options project to the members of the Board of Directors and to the personnel through the granting of stock options rights. No stock options project is in force.

i) An important agreement that has been concluded by the Bank and which is in force can be modified or ceases to exist in the event of a change in the control of the Bank, following a public offer and the results of this agreement, unless, due to its nature, rendering public of the agreement would cause serious damage to the Bank

There is no such agreement.

j) Any agreement that the Bank has concluded with the members of the Board of Directors or with its personnel and which allows compensation in the event of resignation or dismissal without a grounded reason, or the termination of the service or of their occupation due to public offer.

There are no such agreements between the Bank and the members of its Board of Directors or with its personnel which provides the payment of compensation especially

in the event of resignation or dismissal without a grounded reason, or for the termination of their service or of their occupation due to public offer.

VII. Transactions with Related Parties (IAS 24 & Article 2, § 4 of law 3016/2002 Report)

The transactions of Emporiki Bank of Greece S.A. with the related parties, according to the meaning of the paragraph 5 of the article 42e of the Law 2190/1920, have as follows:

Emporiki Bank's intragroup transactions with affiliated companies

Associates	Participation Percentage	Assets	Liabilities	Revenues	Expenses
Euler Hermes Emporiki	28,71%			1.227	28
Total Intragroup transactions with associates		0	0	1.227	28
Subsidiaries	Participation Percentage	Assets	Liabilities	Revenues	Expenses
Emporiki Bank - Germany Gmbh	100%	-	18.082	(274)	-
Emporiki Bank - Romania S.A.	99,41%	83.213	3.717	2.587	4
Emporiki Bank - Bulgaria A.D.	100%	150.114	79	4.930	-
Emporiki Bank - Albania S.A.	100%	102.250	1.136	4.176	-
Emporiki Bank - Cyprus L.T.D.	91,92%	323.733	133.302	4.584	179
Emporiki Development & Real Estate Management	100%	421	51.128	(8.144)	1.431
Emporiki Management S.A.	100%	65	3.550	(218)	172
Greek Industry of Bags	58,71	-	184	(25)	
E.V.C. Emerging	100%	-	21.218		
Emporiki Group Finance P.L.C.	100%	938	2.843.223	(124.120)	-
Total Intragroup transactions with subsidiaries		660.734	3.075.619	(116.504)	1.786

Emporiki Bank's intragroup transactions with parent company group

	Assets	Liabilities	Revenues	Expenses
Credit Agricole S.A.	1.709.493	7.120.667	(42.080)	56.706
Credit Agricole Cairo	-	31.950	-	9
Calyon S.A.	44.199	104.919	(4.274)	13
Total Intragroup transactions with parent group companies	1.753.692	7.257.536	(46.354)	56.728
Total Intragroup transactions	2.414.426	10.333.155	(161.631)	58.542

The transactions of Emporiki Bank of Greece S.A. with the members of the Board of Directors and Executive Committee have as follows:

	<u>2009</u>	<u>2008</u>
Board of Directors and Executive Committee fees *	5.773	4.798
	<u>31/12/2009</u>	<u>31/12/2008</u>
Deposits	1.128	2.262
Loans	<u>988</u>	<u>159</u>
	<u>2.116</u>	<u>2.421</u>

The above-mentioned figures have been grouped with the general criterion of the effect in the results of the Bank (Profit and Loss) but also in the Balance Sheet (Assets and Liabilities according to the date reference), and in a specified column information is provided for the Bank's participation percentage in the shareholding of each entity (directly or indirectly).

Intragroup transactions are common banking practices needed to provide support and collaboration between the related parties (to ensure liquidity, to use networks, to support activities by providing services or personnel, etc).

Finally, it is stated that the amounts of the abovementioned figures are expressed in thousands of euros.

Athens, February 17, 2010

The Board Chairman

The Vice Chairman & CEO