



EMPORIKI BANK OF GREECE S.A.

FINANCIAL DATA AND INFORMATION FOR THE YEAR FROM JANUARY 1, 2009 TO DECEMBER 31, 2009

(Published according to Law 2190/1920 Article 135, concerning companies that prepare annual financial statements under International Financial Reporting Standards (IFRS) (amounts in thousands of Euro))

The financial statements set out below, provide a general presentation of the financial position and results of Emporiki Bank S.A. and its Group of Companies. Therefore, we recommend to the reader, before any investment decision or transaction is performed with the Bank, to visit the web site www.emporiki.gr, where the financial statements prepared in accordance with International Financial Reporting Standards (IFRS) are available together with the Certified Auditor's opinion.

COMPANY INFORMATION

Web Site address:	www.emporiki.gr
Date of approval of the Financial Statements from the BoD:	February 17, 2010
Certified Auditor Accountant:	Dimitris Sourbis (AM SOEL 16891)
Auditing Company:	PRICEWATERHOUSE COOPERS A.E.E (AM SOEL 113)
Registered Head Office:	11 Sofokleous street, Athens 105 64
Companies Registration Number :	6064/06/B/86/03
Supervising prefecture:	Perfection of Athens
Type of Auditor's Report:	Unqualified opinion - Emphasis of matter
Date of issuance of Auditor's Report:	February 17, 2010

STATEMENT OF FINANCIAL POSITION

	Consolidated		Bank	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
ASSETS				
Cash and Balances with Central Bank	1,085,351	895,375	1,011,438	786,245
Treasury Bills	254,592	27,192	254,592	27,192
Due from Other Banks	2,529,556	2,092,861	3,161,580	3,351,248
Trading Securities	91,377	612,258	91,271	600,266
Derivative Financial Instruments-Assets	73,313	67,451	73,313	67,451
Loans and Advances to Customers	22,124,167	23,709,823	21,111,304	22,019,372
Available for Sale Securities	1,226,648	1,626,017	1,203,034	1,557,450
Held to Maturity Securities	45,043	57,311	45,043	57,311
Investments in non consolidated subsidiaries	1,603	4,211	205,516	343,039
Investments in Associates	1,976	28,539	1,965	19,181
Intangible Assets	13,180	13,600	9,434	9,708
Property, Plant and Equipment	264,456	339,780	240,800	298,484
Investment Property	117,497	104,788	113,040	100,244
Deferred Tax Assets	285,268	272,759	283,050	259,311
Income Tax Advance	2,462	9,874	1,344	9,347
Other Assets	307,302	166,783	293,564	149,539
TOTAL ASSETS	28,423,791	30,028,622	28,100,288	29,655,388
LIABILITIES				
Due to Other Banks	7,397,685	3,954,388	7,555,894	4,122,719
Derivative Financial Instruments-Liabilities	136,055	133,580	136,070	133,581
Due to Customers	15,493,779	18,364,436	15,061,149	17,998,744
Debt Securities in Issue	2,333,624	5,529,799	2,333,624	5,532,975
Other Borrowed Funds	1,071,949	813,970	1,072,043	814,122
Due to State Pension Funds	408,264	481,810	408,264	481,810
Personnel Leaving Indemnities	4,255	4,973	-	-
Insurance Reserves	-	75,908	-	-
Other Provisions	195,259	166,824	188,636	155,157
Current Income Tax Liabilities	2,267	5,590	1	4,119
Deferred Tax Liabilities	6,038	10,861	4,750	4,258
Other Liabilities	236,098	239,603	226,103	206,241
TOTAL LIABILITIES	27,285,273	29,781,742	26,986,534	29,453,726
EQUITY				
Share Capital	1,577,665	728,153	1,577,665	728,153
Cash advance for share capital increase	600,000	-	600,000	-
Share Premium	360,906	371,404	360,960	371,497
Other Reserves	565,884	527,472	579,506	519,751
Retained Earnings/Losses	(1,385,546)	(907,842)	(1,417,739)	(930,574)
Result for the year	(582,585)	(491,754)	(586,638)	(487,165)
TOTAL EQUITY	1,136,324	227,433	1,113,754	201,662
Minority Interests	2,194	19,447	-	-
TOTAL EQUITY & MINORITY INTERESTS	1,138,518	246,880	1,113,754	201,662
TOTAL LIABILITIES AND EQUITY	28,423,791	30,028,622	28,100,288	29,655,388

CASH FLOW STATEMENT

	Consolidated		Bank	
	1/1 - 31/12/2009	1/1 - 31/12/2008	1/1 - 31/12/2009	1/1 - 31/12/2008
Net cash flows from operating activities	1,133,377	(3,373,650)	911,997	(3,657,546)
Net cash flows from investing activities	433,617	(19,167)	551,149	(103,096)
Net cash flows from financing activities	(1,446,070)	2,717,707	(1,446,070)	2,717,706
Net increase/(decrease) in cash & cash equivalents	120,924	(675,110)	17,076	(1,042,936)
Cash & cash equivalents at the beginning of the year	1,946,369	2,621,479	2,664,392	3,707,328
Cash & cash equivalents at end of the year	2,067,293	1,946,369	2,681,468	2,664,392

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR

	Consolidated		Bank	
	31/12/09	31/12/08	31/12/09	31/12/08
Equity at beginning of the year (01.01.2009 and 01.01.2008 respectively)	246,880	888,555	201,662	839,952
Total comprehensive income after income tax	-	-	-	-
Profit / loss for the year	(583,170)	(491,911)	(586,638)	(487,165)
Available-for-sale valuation	58,704	(154,763)	59,755	(151,125)
Foreign exchange differences	(5,859)	(5,936)	-	-
Appropriation of 2007	-	(20)	-	-
Changes in subsidiaries shareholding structure	-	11,015	-	-
Share Capital Increase	838,921	(60)	838,975	-
Cash advance for Share Capital increase	600,000	-	600,000	-
Subsidiaries' disposal	(16,958)	-	-	-
Equity at end of the year (31.12.2009 and 31.12.2008 respectively)	1,138,518	246,880	1,113,754	201,662

STATEMENT OF COMPREHENSIVE INCOME

	Consolidated		Bank	
	Total	1/1 - 31/12/2009	Continued operations	Discontinued operations
Interest & Similar Income	1,133,772	30,241	1,103,531	-
Interest Expense & Similar Charges	(560,309)	(1,523)	(561,832)	-
NET INTEREST INCOME	573,463	31,764	541,699	-
Fee and Commission Income	142,770	752	142,018	-
Fee and Commission Expense	(28,276)	(5,412)	(22,864)	-
NET COMMISSION INCOME	114,494	(4,660)	119,154	-
Net premiums from insurance contracts	61,253	61,253	-	-
Net claims and benefits on insurance contracts	(53,041)	(53,041)	-	-
NET INCOME FROM INSURANCE OPERATIONS	8,212	8,212	-	-
Dividend Income	631	64	567	-
Net Trading Results	11,363	(1,052)	12,415	-
Gain less Losses from Investment Securities	(4,310)	(5,369)	1,059	-
Other Operating Income	75,299	(724)	76,023	-
NET OPERATING INCOME	779,152	28,235	750,917	-
Staff Costs	(457,613)	(13,480)	(444,133)	-
Depreciation & Amortisation	(26,783)	(920)	(25,863)	-
Impairment Losses on Loans and Receivables	(669,915)	(19,233)	(650,682)	-
Other provisions	(7,778)	(27)	(7,751)	-
Other Operating Expenses	(182,651)	(5,963)	(176,688)	-
TOTAL OPERATING EXPENSES	(1,344,740)	(39,223)	(1,305,117)	-
Share of Profit/(Loss) of Associates	(1,094)	(506)	(588)	-
PROFIT / (LOSS) BEFORE INCOME TAX	(566,682)	(11,894)	(554,788)	-
Income Tax Expense	(24,240)	(2,498)	(21,742)	-
PROFIT / (LOSS) AFTER INCOME TAX	(590,922)	(14,392)	(576,530)	-
Profit / (loss) - from sale of subsidiaries	7,752	7,752	-	-
PROFIT/ (LOSS) AFTER INCOME TAX	(583,170)	(6,640)	(576,530)	-
Attributable to:				
Equity Holders of the Bank	(582,585)	(6,742)	(575,843)	-
Minority Interest	(585)	102	(687)	-
Other comprehensive income after tax	52,845	52,845	52,845	-
Total comprehensive income after tax	(530,325)	(6,640)	(523,685)	-
Attributable to:				
Equity Holders of the Bank	(529,730)	(6,742)	(522,978)	-
Minority Interest	(595)	102	(697)	-
Basic earnings / (Losses) per share (in Euro) from continued operations	(2.4654)	-	(2.4654)	-
Basic earnings/(losses) per share from discontinued operations (in Euro)	(0.0289)	(0.0289)	-	-
Proposed dividend per share (in Euro)	-	-	-	-

MEMBERS OF THE BOARD OF DIRECTORS

DE LEUSSE	JEAN-FREDERIC	Chairman
STRUB	ALAIN	Chief Executive Officer, Vice Chairman
CHARRIER	BRUNO-MARIE	Deputy Chief Executive Officer
SPILOPOULOS	GEORGIOS	Member
DIMAKAKOS	FOKION	Member
CHALKIDIS	DESPINA	Member
BADRE	BERTRAND	Member
MARY	BERNARD	Member
MARCHAL	JEAN - FRANCOIS	Member
DAVID	HARALAMPOS	Member
DEMAZURE	LUC	Member
NANQUETTE	YVES	Member
PAPALEXOPOULOU	ALEXANDRA	Member
EBEGLLOU	NIKOLAOS	Member
CONSTANTAKOPOULOS	ACHILLEUS	Member
HOCHER	JEAN -YVES	Member
MAIOLI	GIAMPRIERO	Member
YANNAKIS	EMMANUELLE	Member
PAPADIAMANTIS	KONSTANTINOS	Member
CHATZOPOULOS	CHRISTOFOROS	Member

ADDITIONAL DATA & INFORMATION

- Companies included in the Consolidated Financial statements, apart from Emporiki Bank, are presented in Note 22 and 23 in the Consolidated Financial statements as of December 31, 2009.
- The main subsidiaries that were excluded from consolidation due to their immateriality as presented in Note 22 and 23 in the Consolidated Financial statements, are:

Company		
EMPORIKI MEDIA LTD		Subsidiary
BANKING DEVELOPMENT TRAINING AND RESEARCH CENTER		Subsidiary
TOTAL CARE S.A.		Subsidiary
PRESERVILLE ENTERPRISES LTD		Subsidiary
ORMISTONE HOLDINGS LTD		Subsidiary
DICAPRIO		Subsidiary
MR SNACK		Subsidiary
RESEARCH BANK OF HISTORICAL ARCHIVES (Non-profit organization)		Subsidiary
INCURIAM INVESTMENT LTD		Associate
- Tax authorities have audited Emporiki Bank, Emporiki Management, Emporiki Bank-Bulgaria and Greek Industry Of Bags for all years up to and including 2006. Emporiki Venture Capital Developed Markets Ltd, Emporiki Venture Capital Emerging Markets Ltd, Emporiki Group Finance Plc and Emporiki Rent for all years up to and including 2005. Emporiki Bank-Germany, Emporiki Bank-Romania, Emporiki Bank-Albania for all years up to 2008 and Emporiki Bank - Cyprus for all years up to and including 2002. The subsidiary Emporiki Development & Real Estate has been tax audited for all years up to and including 2004.
- The Management of the Bank, taking into consideration the current financial circumstances of the bank, decided to undertake provision policy by reducing the deferred tax asset by € 90.8 mil.
- The Bank's Board of Directors during 2007 decided, to cease the operations of "EMPORIKI BANK GERMANY GmbH" and initiate the liquidation process of the company which is still in progress. In the beginning of 2008, the Management decided to continue part of the operations in Germany through branches and to purchase any remaining portfolio of the under liquidation subsidiary. From 2009, Emporiki Bank operates in Germany through its branch which has undertaken the customer portfolio of the subsidiary mentioned above.
- The Bank covered the share capital increase of subsidiaries, "Emporiki Life", "Emporiki Bank Cyprus Ltd", "Emporiki Albania S.A." and "Emporiki Bank Bulgaria AD" by 100% with the contribution of € 1.5 mil., € 9 mil., € 5 mil., € 5 mil., € 8 mil., respectively. During the third quarter of 2009, the Bank transferred its participation in "PHOSPHORIC FERTILIZERS INDUSTRY S.A." in total consideration of € 29.7 mil.
- The Bank, on 31 December 2009 completed the procedure of transferring its participation percentages in the companies "Emporiki Leasing S.A.", "Emporiki Asset Management M.F.M.C.", "Emporiki Credicom Bank S.A.", "Emporiki Life Insurance Company S.A." and "Emporiki Insurance Hellenic Insurance Company S.A." in total consideration for each company of 1) € 43.5 mil., 2) € 13.5 mil., 3) € 24.9 mil., 4) € 10.4 mil. and 5) € 10.4 mil. to the corresponding Credit Agricole Group companies. In addition the Bank intends to start negotiations in order to sell its participation percentage in the company "Greek industry for Bags and Plastic Products Co S.A."
- During 2009, the carrying amount of "EMPORIKI BANK ROMANIA S.A." has been impaired by € 31.3 mil. due to the adverse country market conditions.
- There are no disputes under litigation or arbitration, as well as pending legal cases, which are expected to have a significant impact on the financial position of the Bank and its Group of companies. The accumulated provisions that have been raised for litigations, tax issues e.t.c. are the ones listed below:

	Group	Bank
Provisions for litigations	51,131	50,568
Provisions for tax issues	65,536	61,085
Other provisions	78,592	76,982
Total	195,259	188,636

- The number of staff employed by the Group as at December 31, 2009 were 6,430 and by the Bank 5,220. Respectively, as at December 31, 2008, the total employees of the Group were 6,899 and of the Bank 5,506.
- The Bank's consolidated financial statements are fully consolidated in the financial statements of "CREDIT AGRICOLE S.A." which is situated in France and participates in the Bank's share capital by 91.49%.
- The related parties transactions and balances of the Group and the Bank for the period between 1/1/2009 and 31/12/2009 are summarised as follows:

	Group	Bank
a) Income	107,446	158,385
b) Expense	193,999	328,607
c) Assets	3,499,715	4,160,449
d) Liabilities	10,430,045	13,484,561
e) Fees from Board of Directors members and key management personnel	5,773	5,743
f) Receivables from Board of Directors members and key management personnel	988	396
g) Liabilities to Board of Directors members and key management personnel	1,128	890

- The matter of emphasis in the auditor's report, refers to the note 32 in the consolidated financial statements. On 18.01.2008 the first court decision concerning the obligations of Emporiki Bank to State Pension Funds was issued. The First Instance Court of Athens issued its ruling, number 116/2008, and judged that the provisions of Law 3455/2006 are unconstitutional and the termination of employee contracts relating to TEAPET is invalid. The above court ruling is neither executable nor does it have any other immediate consequences for Emporiki Bank. 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, rejected the Bank's appeal and validated the First Instance judgment. On December 2009, the Bank has appealed before the Supreme Court of Appeal. The economic impact of the judgment cannot be currently assessed.
- On 19 June 2009, Emporiki Bank issued a perpetual subordinated hybrid debt security with a nominal value of € 250 mil. bearing an interest rate of 3m euribor plus 4.75%. The debt is callable after 5 years from the date of issue.
- During the second quarter of 2009, Emporiki Bank called back debt securities in issue with a total nominal value of € 3,090,000,000.
- On 05 August 2009, Emporiki Bank proceeded to call a dated subordinated note issue of € 350 mil. and the same time issued a new perpetual subordinated debt with a nominal value of € 350 mil. bearing an interest of 3m euribor plus 1.79%.
- In 2009 Emporiki Bank issued, through Emporiki Finance Plc, a subordinated debt of € 50 mil. bearing an interest of 3m Euribor plus 3% and maturing 21.12.2011.

- The share capital increase of the Bank through payment in cash and rights offering to existing shareholders pursuant to the resolution taken by the Extraordinary General Meeting of the shareholders on February 26, 2009, which started on 16/04/2009 and lasted until 30/04/2009, was covered at a percentage of 82.16% with payment in cash of an amount of euro 697,928,539.00, that corresponds to 126,896,098 new common, registered shares, while 27,560,610 shares remained undispensed. Pursuant to the resolution taken by the Board of Directors of the Bank on May 4, 2009, the aforementioned undispensed shares were distributed at its discretion to its major shareholder, Credit Agricole S.A. thus the final percentage of the coverage of the Share Capital Increase comes to 100% and the final amount of the Share Capital Increase amount to € 849,511,894.00. Following the above, the Bank's share capital increased in cash by euro 849,511,894.00, through the offer of 154,456,708 new common, registered shares, with a nominal value of euro 5.50 each.
- Credit Agricole S.A. intends to participate in the proposed share capital increase of Emporiki Bank by payments in cash the amount of € 989,421,312.51 that will take place in 2010, and within this context, the major shareholder, Credit Agricole S.A. advanced on 22nd December 2009 the amount of € 600,000,000 in cash for its participation.
- The Bank, on 02 February 2010, bought-out of the (full) stake, currently owned by Mr. Leonidas Ioannou, in the Bank's subsidiary Emporiki Bank Cyprus Ltd., in total 500,000 common shares that represent 2.0970% of the total share capital of the later. Consequently, the Bank increased its participation to the subsidiary "EMPORIKI BANK CYPRUS LIMITED" by 95.81% and is represented by 22,844,373 shares. The Bank intends to buy-out of the (full) stake, in order to acquire the 100% of the share capital of "Emporiki Bank Cyprus Ltd".
- The Bank, on 02 February 2010, covered by 100% the share capital increase of its subsidiary "EMPORIKI BANK ROMANIA S.A." by disbursing the amount of 78,517,500 RON. Consequently, Emporiki Bank, owns 160,192 shares of "EMPORIKI BANK ROMANIA S.A.", which represent the 99.54% of its share capital.
- As for the Group and the Bank certain amounts in prior years have been reclassified to conform to the current presentation. The reclassifications in the statement of comprehensive income, which are related to the staff costs, other operating expenses and the presentation of the results of the disposed subsidiaries are included in Note 45 of the Consolidated Financial statements and Note 44 respectively of the Financial statements.

- PRIOR YEARS RECLASSIFICATIONS**