



CRÉDIT AGRICOLE S.A.

APPROVAL OF THE SQUEEZE-OUT FOR THE SHARES OF EMPORIKI BANK OF GREECE S.A.

9 August 2011

- 1 Crédit Agricole S.A. (**Offeror**) announces that the Board of Directors of the Hellenic Capital Market Commission (**HCMC**) by its decision of 08.08.2011:
 - (a) Approved the squeeze-out application filed by the Offeror for all the shares of Emporiki Bank of Greece S.A. (**Company**) that are not held directly by the Offeror and Sacam International SAS, that is acting in concert with the Offeror pursuant to article 2(e) of Law 3461/2006 (**Law**) for the purposes of this Public Offer from 23.05.2011, in accordance with article 27 (5) (first paragraph) of the Law and article 2 (1) of the HCMC decision 4/403/08.11.2006; and
 - (b) Decided that the shares of the Company will stop trading on 01.09.2011.
- 2 In accordance with the provisions of the HCMC decision 4/403/8.11.2006 the Offeror will pay in cash € 1,76 per share (**Consideration**):
 - (a) To the Hellenic Exchanges S.A. Holding, Clearing, Settlement & Registry (**HELEX**) in order for it to credit the relevant accounts of payment settlement of the account operators for those shareholders that have granted relevant authorisation to their account operators in order for them to receive the corresponding Consideration on behalf of the shareholders; and
 - (b) To the Loans and Consignment Fund for those shareholders that have not given the relevant authorisation to their account operators.
- 3 The Offeror will undertake to pay for and on behalf of the remaining shareholders the 0.08 % registration duty payable to the HELEX (according to article 7(3) of the HELEX decision 1/153/18.12.2006, as amended and currently in force). Therefore, the remaining shareholders will receive the Consideration after deduction of the applicable tax on ATHEX transactions which is currently 0.20 %.
- 4 The payment of the Consideration will be made three (3) business days following the completion of the settlement of the trades that will be effected during the last trading day of the shares of the Company.