



CRÉDIT AGRICOLE S.A.

Press release

Paris, France – 24th May 2011 – Crédit Agricole S.A. (“Crédit Agricole”) has submitted to the Hellenic Capital Markets Commission (HCMC) a project to launch a voluntary public tender offer for the remaining portion of the share capital (4%) of its Greek subsidiary Emporiki Bank of Greece S.A. (“Emporiki”) which is not yet held by Crédit Agricole SA and Sacam International SAS (“Sacam”) at €1.76 per share.

Crédit Agricole S.A. holds approximately 91% of Emporiki shares and, for the purpose of this Public Offer only, is acting in concert (as defined by the Greek Law) with Sacam, which is itself a 5% shareholder of Emporiki.

The offer project aims at acquiring 20 466 745 Emporiki shares at an offer price of 1.76€.

By taking this step, Credit Agricole SA confirms its commitment to its subsidiary. Emporiki is currently implementing an updated restructuring and development plan, announced on the 22nd of June 2010, which is starting to yield its first results: significant improvement of the cost/income ratio down to 65 per cent in Q4 2010 versus a high of 101 per cent in Q4 2008, and a gross operating income multiplied by 3 between 2009 and 2010.

Crédit Agricole S.A. has submitted a draft Offering Circular for approval to the HCMC. Following the review and approval of the Offering Circular by the HCMC, the Offering Circular will be published and the acceptance period of this tender offer will begin.

Note

This communication, the offering circular or any other document or announcement relating to this tender offer is only addressed to persons who may lawfully accept it. No tender of shares will be accepted from or on behalf of holders of shares in Emporiki Bank of Greece S.A. in any jurisdiction where such offer, solicitation or sale may be unlawful. The distribution of this communication, the offering circular or any other document or announcement relating to this tender offer may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this document, the offering circular or any other document or announcement relating to this tender offer should inform themselves of and observe these restrictions and may not distribute, forward such documents, announcements and/or communications to any other person. To the fullest extent permitted by applicable law, Crédit Agricole S.A., Sacam International and Lazard Frères Banque S.A. disclaim any responsibility or liability for the violation of such restrictions by any person.

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