



## **ANNOUNCEMENT OF RESULTS REGARDING THE VOLUNTARY PUBLIC OFFER FOR THE SHARES OF EMPORIKI BANK OF GREECE S.A.**

**29 July 2011**

In accordance with article 23 of L. 3461/2006 (**Law**) Crédit Agricole S.A. a *société anonyme* established and operating under the laws of France, having its registered office at 91-93 boulevard Pasteur, 75015 Paris, and with corporate registration number at the Paris Trade and Companies Registry 784 608 416 (**Offeror**) announces the following:

1. On 24.05.2011, the Offeror announced the launch of a voluntary public offer (**Public Offer**) to acquire all ordinary registered shares with voting rights (**Shares**) of the company Emporiki Bank of Greece S.A. (**Company**), not held by the Offeror and Sacam International SAS (**Sacam International**) on 23.05.2011, namely 20,466,745 Shares representing approximately 4% of the Company's total paid-up share capital (**Public Offer Shares**) for a consideration of €1.76 per Share (**Offer Price**).

2. By virtue of a written agreement dated 23.05.2011 between the Offeror and Sacam International, Sacam International is acting in concert with the Offeror pursuant to article 2(e) of the Law for the purposes of this Public Offer from 23.05.2011.

3. On 23.05.2011, (i) the paid-up share capital of the Company amounted to €512,228,885 divided into 512,228,885 Shares, (ii) the Offeror held 466,149,045 Shares representing approximately 91% of the Company's fully paid-up share capital and (iii) Sacam International held 25,613,095 Shares representing approximately 5% of the Company's fully paid-up share capital.

4. On 24.06.2011, the Board of Directors of the Hellenic Capital Market Commission (**HCMC**) approved the offering circular of the Offeror regarding the Public Offer (**Offering Circular**), whereas the period for accepting the Public Offer commenced on 29.06.2011 and ended on 27.07.2011 (**Acceptance Period**).

5. During the Acceptance Period, 2,729 shareholders of the Company accepted lawfully and validly the Public Offer (**Accepting Shareholders**), tendering in total 10,222,678 Shares representing approximately 2% of the Company's fully paid-up share capital (**Transferred Shares**).

6. Therefore, upon completion of the off-the-exchange transfer of the Transferred Shares according to what is mentioned in the Offering Circular, the Offeror shall hold in total 476,371,723 Shares representing approximately a percentage of 93% of the Company's fully paid-up share capital.

7. Not later than the day following the publication of the results of the Public Offer, Alpha Bank S.A. (**Tender Agent**), acting as agent for and on behalf of the Accepting Shareholders as sellers, and the Offeror as purchaser shall enter into the agreement for the off - the - exchange transfer of the Transferred Shares in accordance with article 46 of the Regulation on the Operation of the Dematerialised Securities System (**SAT Operation Regulation**). The Tender Agent, acting in accordance with the above, shall proceed to all necessary actions for the submission to Hellenic Exchanges S.A. Holding, Clearing, Settlement & Registry (**HELEX**) of all documents required for the registration of the transfer of the Transferred Shares in SAT. The off - the - exchange transfer of the Transferred Shares shall be registered with SAT on the third (3rd) business day following the submission to HELEX of all documents required for such transfer, as prescribed in article 46 of the SAT Operation Regulation. On the same third (3rd) business day when the registration above will have been completed, the Tender Agent shall pay the Offer Price less the applicable tax (please refer to paragraph 8 below) to each seller - Accepting Shareholder in the manner indicated by each Accepting Shareholder in the relevant declaration of acceptance (**Declaration of Acceptance**). Payment of the Offer Price shall be made either (i) by crediting the Accepting Shareholder's cash account maintained with the Tender Agent or (ii) in cash in any branch of the Tender Agent (in Greece) to which the Accepting Shareholder will submit a validated copy of the Declaration of Acceptance and his/her identification card or passport or (as the case may be) any relevant corporate or authorisation documents or (iii) by crediting the Operator<sup>1</sup> of the Accepting Shareholder in case the Accepting Shareholder has authorised his/her Operator to proceed to all necessary actions on his/her behalf in order to accept the Public Offer. The payment of the Offer Price to each Accepting Shareholder and the crediting of the Transferred Shares to the Offeror's investor account in SAT are expected to be completed until Wednesday 3 August 2011.

8. The Offeror will pay on behalf of the Accepting Shareholders the 0.08% registration duty payable to HELEX (according to article 7(3) of the HELEX decision 1/153/18.12.2006, as amended and currently in force) on the value of the Public Offer Shares tendered and which will be validly accepted which is calculated as follows: the number of the Transferred Shares multiplied by the higher of the following prices: a) the Offer Price and b) the closing price of the Shares in Athens Exchange (**ATHEX**) on the previous day before the submission of the documentation of article 46 of SAT Operation Regulation as approved by the HCMC, with a minimum charge which shall be equal to the minimum amount between €20 and the 20% of the value of transfer per Accepting Shareholder. Therefore, the Accepting Shareholders will receive the Offer Price for every Share validly tendered after deduction of the applicable tax on ATHEX transactions which (according to article 21(1) of Law 3697/2008, article 9(2) of Law 2579/1998 and article 16(1) and (2) of Law 3943/2011) is currently 0.20% and is calculated on the value of the off-the-exchange transaction for the transfer of the Public Offer Shares to the Offeror.

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<sup>1</sup> As defined in article 1(29) of the Codified Regulation on the Operation of the Dematerialised Securities System (DSS), HCMC decision 3/304/10.06.2004 as currently in force.

9. Following the completion of the Public Offer, the Offeror, acting according to article 27 of the Law, intends to exercise the squeeze-out right. More specifically, the Offeror intends, within a period of three (3) months from the end of the Acceptance Period, to exercise the squeeze-out right in relation to the remaining Public Offer Shares not tendered and transferred to it, by submitting the relevant application to the HCMC. The consideration which will be paid to the remaining shareholders of the Company will be the same as the one paid to the Accepting Shareholders, namely €1.76 in cash per Transferred Share of the Public Offer. The period to exercise the squeeze-out right ends on Thursday 27.10.2011.

10. It is noted that, pursuant to article 28 of the Law, the remaining shareholders are also entitled to sell to the Offeror the Public Offer Shares which belong to them, for €1.76 in cash per tendered Public Offer Share within three (3) months from the date of the announcement of the Public Offer's results. The period to exercise the sell out right ends on Monday 31.10.2011.

11. Following the end of the Public Offer and the completion of the squeeze-out, the Offeror will seek to delist the Shares of Company from the ATHEX, pursuant to article 17(5) of Law 3371/2005.

#### **Advisor**

Lazard Frères Banque S.A. acted as financial advisor to Crédit Agricole S.A. in connection with the Public Offer.

#### **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.