

# ANNOUNCEMENT OF VOLUNTARY PUBLIC OFFER FOR SHARES LISTED ON THE ATHENS EXCHANGE

## PURSUANT TO ART. 10(2) OF GREEK LAW 3461/2006

24 May 2011

- 1 **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, with corporate registration number at the Paris Trade and Companies Registry 784 608 416 (**Offeror**) announces a voluntary public offer (**Public Offer**) on the Athens Exchange (**ATHEX**) in accordance with the provisions of Greek Law 3461/2006 (**Law**) to acquire ordinary registered shares with voting rights in "**Emporiki Bank of Greece S.A.**", a Greek *société anonyme* having its registered office in the Municipality of Athens (11, Sofokleous Str., 105 59 Athens) (**Emporiki**).
- 2 By virtue of a written agreement dated 23.05.2011 between the Offeror and Sacam International (**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 only. Sacam International, is a company incorporated under the laws of France, having its registered office at 48 rue de la Boetie, 75008 Paris and with corporate registration number at the Paris Trade and Companies Registry 437 579 949.
- 3 Lazard Frères Banque S.A., a credit institution incorporated in France having its registered office at 121, boulevard Haussmann, 75008 Paris, France, is acting as the Offeror's advisor (within the meaning of Article 12 of the Law) (**Advisor**). The Advisor is authorised by the French authority "*Autorité de Contrôle Prudentiel*" to provide in Greece the investment service of underwriting of financial instruments and/or placing of financial instruments on a firm commitment basis (being the services described under article 4(1)(στ) of Law 3606/2007, implementing the Directive on markets in financial instruments (2004/39/EC) (MiFID)).
- 4 The current paid-up share capital of Emporiki amounts to €512,228,885 and is divided into 512,228,885 common registered shares with voting rights, each having a nominal value of €1 (**Shares**). The Shares are listed and traded on the Securities Market of the ATHEX (Low Dispersion and Specific Features Segment and will be transferred to the Low Dispersion and Specific Features Weekly Time Negotiation Segment from 30.05.2011).
- 5 By means of the Public Offer, the Offeror offers to acquire all Shares of Emporiki not held directly by the Offeror and Sacam International on 23.05.2011, namely twenty million four

hundred sixty six thousand and seven hundred forty five (20,466,745) Shares representing approximately 4% of Emporiki's total paid-up share capital (**Public Offer Shares**).

- 6 The Offeror offers to pay in cash €1.76 per Public Offer Share (**Offer Price**). Further, the Offer Price meets the requirements of article 9 of the Law and the HCMC explanatory announcement dated 19.03.2010 and is:
  - (a) 37.5% higher than the closing price of the Shares on 23.05.2011; and
  - (b) equal to the highest price paid by the Offeror's group and Sacam International as a party acting in concert with it for the acquisition of Shares during the last six (6) months.

The Offeror will pay, on behalf of the shareholders that will validly accept the Public Offer (**Accepting Shareholders**), the 0.08% registration duty payable to the Hellenic Exchanges S.A. Holding, Clearing, Settlement & Registry (the "**HELEX**") (according to article 7(3) of the HELEX decision 1/153/18.12.2006, as amended and currently in force) on the off-exchange transfer of the Public Offer Shares tendered and which will be validly accepted. Therefore, the Accepting Shareholders will receive the Offer Price for every Share validly accepted 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.

- 7 The Offeror, on 23.05.2011, held directly four hundred sixty six million one hundred forty nine thousand and forty five (466,149,045) Shares, representing approximately 91% of Emporiki's fully paid-up share capital and voting rights. Sacam International held on 23.05.2011 directly twenty five million six hundred thirteen thousand and ninety five (25,613,095) Shares, representing approximately 5% of Emporiki's fully paid-up share capital and voting rights. Therefore, on 23 May 2011, the Offeror and Sacam International owned directly and in total four hundred ninety one million seven hundred sixty two thousand and one hundred forty (491,762,140) Shares representing approximately 96% of Emporiki's totally paid-up share capital and voting rights.
- 8 The Advisor has certified that the Offeror has the necessary means to pay in full the Offer Price corresponding to the Public Offer Shares and the respective HELEX registration duties (0.16% on the Public Offer Shares at the Offer Price). In this respect, it should be noted that Lazard Frères Banque S.A. does not provide any guarantee within the meaning of articles 847 et seq. of the Greek Civil Code.
- 9 Given that the Offeror already holds over 90% of the Shares in Emporiki, following the end of the acceptance period (which shall commence upon the publication of the offering circular), it is entitled and intends to exercise the squeeze-out right pursuant to article 27 of the Law. Following the end of the Public Offer and the completion of the squeeze-out, the Offeror will

seek to delist the Shares of Emporiki from the ATHEX, pursuant to article 17(5) of the Law.

- 10 From the period commencing on the date hereof and ending on the last day of the acceptance period which shall commence upon publication of the offering circular, the Offeror and Sacam International reserve their right and intend to make purchases of Shares (on or off the market) at a price not higher than the Offer Price. These purchases will be notified to the Hellenic Capital Market Commission (**HCMC**) and published in the ATHEX daily bulletin pursuant to article 24(2) of the Law in conjunction with Law 3556/2007.
- 11 As required by the Law the Offeror initiated the Public Offer process by informing the HCMC and Emporiki's Board of Directors and concurrently submitting a draft of the offering circular, as contemplated in Article 10(1) of the Law.
- 12 The implementation of the Public Offer is subject to the approval of the offering circular (which shall include all other terms of the Public Offer) by the HCMC.

Note (1) The Offeror informs the investors that under Law 3461/2006 (the Greek tender offer law), natural or legal persons (as well as other natural or legal persons acting on behalf of the former or undertakings controlled by these persons in accordance with article 3(c) of L. 3556/2007 or persons acting in concert with them) who as of the date hereof until the end of the acceptance period acquire at least half per cent. (0,5%) of, (among others), the voting rights in the Offeror (namely Crédit Agricole S.A.) must inform the Hellenic Capital Market Commission and publish in the Official Daily Bulletin of the Athens Exchange (within the deadlines set out in articles 14(2) & 19(4) of L. 3556/2007) of such acquisition, the purchase price and the percentage of the voting rights that they already hold in the Offeror. This obligation is not exclusive of any other obligation that investors may have under Greek, French or other applicable laws.

- (2) 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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