



CRÉDIT AGRICOLE S.A.

Montrouge, 1st October 2012

Press release

Crédit Agricole S.A. has entered into exclusive negotiations with Alpha Bank

Crédit Agricole S.A. today announced that it has entered into exclusive negotiations with Alpha Bank to acquire the entire share capital of Emporiki. Crédit Agricole S.A. and Alpha Bank aim to complete the disposal at 31 December 2012 subject to the necessary approvals from the relevant authorities and according to applicable work councils rules.

Alpha Bank's firm offer complies with the rules and regulations set by the relevant authorities, notably:

- ✓ the recapitalisation of Emporiki by Crédit Agricole S.A., which has already injected €2.3 billion in July 2012, would be increased to €2.85 billion, and Crédit Agricole S.A. would subscribe to €150 million in convertible bonds to be issued by Alpha Bank, redeemable in Alpha Bank's shares subject to conditions and on Crédit Agricole S.A.'s initiative. Crédit Agricole S.A.'s current funding to Emporiki would be reduced accordingly (€0,7 billion);
- ✓ a disposal price of €1;
- ✓ repayment in three instalments - the last one scheduled for 2014 year-end - of the residual refinancing provided by Crédit Agricole S.A. to Emporiki at the disposal date, guaranteed by quality assets.

Crédit Agricole S.A. deems that this transaction would assist it in reaching the solvency targets of the Crédit Agricole Group at 2013 year-end, as previously announced. It is in line with the Group's strategy of strengthening its financial structure and focusing on its core business.

This transaction would contribute to the consolidation of the Greek banking sector as part of the restructuring and recovery of the country's financial sector.

Crédit Agricole S.A. will inform investors and the market of the progress made in these talks in accordance with legal requirements.

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