



## **Press release**

### **Groupama S.A., Emporiki Bank and Crédit Agricole S.A. in exclusive talks for the acquisition of Phoenix Metrolife**

Paris, Athens 16 February 2007 - Groupama S.A., Emporiki Bank and Crédit Agricole S.A. announce that they have reached an agreement on a definitive list of key terms and conditions for the acquisition by Groupama International of 100% of the shares of Phoenix Metrolife, and are in exclusive negotiations to finalise such terms and conditions. The relevant agreements will be subject to the necessary authorizations required by law. When the relevant agreements are finalised, a further announcement will be made.

The contemplated transaction encompasses all the current operations of Phoenix Metrolife and foresees that Emporiki Bank and Phoenix will maintain a cooperation for the distribution of some non life insurance products.

Phoenix is one of the *leading* Greek insurance *companies*, (second largest insurer in non-life and eighth in life and savings in 2005). The company serves retail, small and mid-size corporates, as well as corporations for group life and investment contracts. Phoenix has a diversified national distribution platform consisting mainly of brokers, agents and direct distribution. In 2005, Phoenix generated premium revenues of 229 m€.

For Crédit Agricole S.A and Emporiki Bank, this transaction aims at focusing on the development of Life and Non Life bancassurance through the Emporiki banking network.

For Groupama, this acquisition reflects its strategic commitment to expand its international operations becoming a benchmark international player, especially in the markets of Southern Europe.

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#### **About Groupama**

Groupama's action follows a strategic, recurring choice; that of long term, profitable growth.

In France, with its diversified, localised distribution networks, Groupama provides its members and clients—individuals, professionals, institutions and businesses—offerings that combine insurance, services, and banking products. As the foremost non-life insurer in France, Groupama is also present in the top tier of life and health insurance providers.

Internationally, Groupama is active in 8 countries, primarily in Europe. The Group is focussing its growth in businesses where it already has recognised expertise, particularly services for individuals, professionals, and small and medium size businesses and agriculture.

Groupama has a clear strategic focus and ambition: combine growth and profitability to increase the Group's value in order to rank amongst the top 10 European insurers.

**About Emporiki bank**

Emporiki Bank was established in 1907 and today is one of the largest commercial Greek banks. Crédit Agricole today holds approximately 72% of the Bank's share capital, with the remainder being held by more than 60,000 shareholders.

Emporiki Bank is active in the domestic and foreign capital and money markets, offering a comprehensive range of traditional and modern banking services and products that meet the savings, financing and investment needs of its customers. Emporiki Bank operates 376 branches in Greece, one branch in London, and a subsidiary bank in Cyprus. Emporiki is also developing its activities in the Balkan countries, more specifically in Albania, Bulgaria and Romania, through its subsidiary banks.

The Emporiki Bank group is one of the most dynamic Groups in the financial sector, and offers an extensive range of products and services, such as investment banking and leasing, factoring, insurance, bancassurance, asset management for institutional investors, mutual fund management, securities portfolio management, real estate development and management, and consumer credit. The Emporiki Bank Group employs approximately 7,500 persons.

**About Crédit Agricole S.A.**

Crédit Agricole, a unified and decentralised group.

Crédit Agricole is the largest banking organisation in France with a presence across the entire spectrum of banking and finance activities. It is the European leader in terms of domestic market position and ranks number two in Europe and number fifth in the world in terms of capital.

Crédit Agricole S.A. is responsible for ensuring a consistent development strategy and financial unity throughout the Crédit Agricole group. Crédit Agricole pursues a strategy of sustainable, profitable growth through a unified approach between the Regional Banks and the Group's specialist business line subsidiaries.

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