



Press release

Final agreement on the sale of Phoenix Metrolife

Paris, Athens 8 March 2007 - Pursuant to the requirement of decision number 3/347/12.7.2005 of the Hellenic Capital Market Commission, Emporiki Bank of Greece S.A. announces the following:

Further to the announcement of 16 February 2007, the companies Groupama International, Emporiki Bank of Greece S.A. and Credit Agricole S.A. have signed an agreement regarding the sale (by Emporiki Bank of Greece S.A and Credit Agricole S.A.) of the entire share capital of Phoenix Metrolife Emporiki Hellenic Insurance Company S.A. to Groupama International, in total consideration of €95 mn., as to be determined further to adjustments which are usual for such transactions.

The sale is subject to, among other things, the approval of the transaction by the relevant regulatory authorities, which is expected to take place later in 2007.

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About Groupama

Groupama's long-standing strategy focuses on profitable long-term growth.

Since it was founded at the end of the 19th Century to serve the agricultural community, Groupama has been a steadfast partner throughout all the social and economic changes of the past hundred years. The Company reported revenue of €14.2 billion in 2006. With some 11 million clients and over 30,000 employees, Groupama has operations in nine countries, mainly in Europe.

In France, the Company has a deep local presence through its diversified distribution networks, allowing it to offer members and clients ranging from individuals and the self-employed to institutions and corporates solutions the combine insurance, services and banking products.

Internationally, Groupama intends to expand by leveraging its expertise and best practices to take up opportunities in all segments of the insurance market.

The Group has a clear strategic focus and ambition to achieve profitable growth and create value, in order to rank among the top ten 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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