



PRESS  
RELEASE

Montrouge, March 15, 2012

PRESS RELEASE

Crédit Agricole S.A. announces that the impact of two events that occurred after the year-end date of 31 December 2011 will be reflected in the consolidated financial statements for the first quarter of 2012:

1. The extension of the second European support plan to Greece, made public on 24 February 2012 after the closing date for the 2011 consolidated financial statements, includes, as per the decision of the Greek authorities, state-guaranteed loans to a number of state-owned companies. Emporiki Bank's exposure to the three companies concerned, Hellenic Railways Org (OSE), Hellenic Defence Systems (EAS) and Athens Urban Transport Org (OASA), amounts to €415 million at 31 December 2011. Crédit Agricole S.A. has already tendered for exchange its exposure, amounting to €240 million, to OSE and OASA, and reserves the right to tender its exposure to EAS at the end of the exchange period, which ends on 23 March 2012. The impact of the inclusion of these exposures in the context of the PSI, for which provisions had not been set aside at 31 December 2011, will in each case be recognised as cost of risk in the first quarter of 2012. The provisions booked in Crédit Agricole S.A.'s consolidated financial statements at 31 December 2011, representing on average 74% of Greek government bonds, are in line with their exchange value, which can be estimated at around 74% in view of the terms of the exchange deal and by applying a discount rate of 12%. Lastly, following these events, Emporiki Bank's residual deferred tax assets (€130 million) will be fully written down.

2. The two offers to buyback subordinated debt, launched on 26 January 2012, represent an estimated profit of around €550 million in terms of net income Group share in the first quarter of 2012.

Details are provided in Chapter 3, "Review of the 2011 financial situation and results" of the 2011 registration document for information relating to the European support plan to Greece, and Chapter 5 "Consolidated financial statements" for information concerning the buyback of subordinated debt. The registration document has been filed with the AMF and is available on

Crédit Agricole S.A.'s website (available in French only : <http://www.credit-agricole.com/Finance-et-Actionnaires/Information-financiere/Rapports-annuels-et-resultats>).