



Crédit Agricole S.A. Announces Cash Tender Offer to Purchase Any and All of its USD Undated Deeply Subordinated Fixed to Floating Rate Notes issued on 31 May 2007

Paris, France, January 26, 2012 – Crédit Agricole S.A. (“Crédit Agricole”) today announced the commencement of an offer (the “**Offer**”) to purchase for cash any and all of its notes (the “**Notes**”) of the series set forth in the table below. The Notes have an aggregate principal amount outstanding of \$1.5 billion.

The rationale for the Offer is to further improve and strengthen the quality and efficiency of Crédit Agricole’s capital base through the creation of Common Equity Tier 1 Capital in light of regulatory changes.

<u>Title of Security</u>	<u>CUSIP / ISIN No.</u>	<u>Principal Amount Outstanding</u>	<u>Offer Price</u> ⁽¹⁾
Undated Deeply Subordinated Fixed to Floating Rate Notes	CUSIP: 225313AA3 (Rule 144A) / F22797FJ2 (Reg S) ISIN: US225313AA37 (Rule 144A) / USF22797FJ25 (Reg S)	\$1,500,000,000	72%

(1) Expressed as a percentage of par value. Crédit Agricole will also pay accrued and unpaid interest from, and including, the last interest payment date for the Notes to, but not including, the settlement date.

The Offer is being made pursuant to an Offer to Purchase dated January 26, 2012 (the “**Offer to Purchase**,” as it may be amended or supplemented from time to time) which sets forth in more detail the terms and conditions of the Offer.

The Offer will expire at 5:00 p.m., New York City time, on February 3, 2012, unless extended or earlier terminated (the “**Expiration Date**”). The settlement date for the Offer will occur promptly after the Expiration Date and Crédit Agricole currently anticipates that the settlement date for the Offer will be February 8, 2012.

Crédit Agricole’s obligation to accept for purchase, and to pay the Offer Price for Notes validly tendered pursuant to the Offer is subject to, and conditioned upon, the satisfaction or, where applicable, Crédit Agricole’s waiver, of a number of conditions described in the Offer to Purchase. Crédit Agricole reserves the right, in its sole discretion, to waive any one or more of the conditions to the Offer at any time. The Offer is not contingent upon the tender of any minimum principal amount of Notes.

Tenders of the Notes may be withdrawn at any time prior to the applicable Expiration Date, but may not be withdrawn thereafter.

Crédit Agricole has retained Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Capital Inc. and Credit Agricole Securities (USA) Inc. to serve as the dealer managers for the Offer. Lucid Issuer Services Limited has been retained to serve as the information agent and tender agent.

For additional information regarding the terms of the Offer, please contact Merrill Lynch, Pierce, Fenner & Smith Incorporated at +1 888 292-0070 (toll free within U.S.), Barclays Capital Inc. at +1 800 438-3242 (toll free within U.S.) or Crédit Agricole Securities (USA) Inc. at +1 866 807-6030 (toll free within U.S.). Requests for documents and questions regarding the tender of Notes may be directed to Lucid Issuer Services Limited at +44 (0) 20 7704 0880.

The Offer to Purchase is expected to be distributed to holders of Notes beginning today. Copies of the Offer to Purchase may also be obtained at no charge from Lucid Issuer Services Limited.

None of Crédit Agricole, the dealer managers, the tender agent or the information agent makes any recommendation as to whether any holder of the Notes should tender or refrain from tendering all or any portion of the principal amount of the Notes.

This press release is neither an offer to purchase nor a solicitation to buy any of these Notes nor is it a solicitation for acceptance of the Offer. Crédit Agricole is making the Offer only by, and pursuant to the terms of, the Offer to Purchase. The Offer is not being made to (nor will tenders of Notes be accepted from or on behalf of) holders of Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. This announcement must be read in conjunction with the Offer to Purchase.

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United Kingdom. The communication of the Offer to Purchase and any other documents or materials relating to the Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may be communicated to (1) persons who have professional experience in matters relating to investments, being investment professionals as defined in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**FPO**”); (2) persons who fall within Article 49 of the FPO (“high net worth companies, unincorporated associations etc.”); or (3) any other persons to whom these documents and/or materials may lawfully be communicated. Any investment or investment activity to which this Offer to Purchase relates is available only to such persons or will be engaged only with such persons and other persons should not rely on it.

France. The Offer is not being made, directly or indirectly, to the public in France. Neither the Offer to Purchase nor any other documents or offering materials relating to the Offer have been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*), all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code monétaire et financier*, are eligible to participate in the Offer. The Offer to Purchase has not been submitted to the clearance procedures (*visa*) of the *Autorité des marchés financiers*.

Italy. Neither of the Offer to Purchase nor any other documents or materials relating to the Offer have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa (CONSOB)* pursuant to Italian laws and regulations, and therefore the Tender Offer may only be made or promoted, directly or indirectly, in or into the Republic of Italy to the extent it may rely on one of the exemptions set forth by Article 101-bis, paragraph 3-bis of Legislative Decree no. 58 of February 24, 1998, as amended (the “**Financial Services Act**”) and article 35-bis, paragraph 3 and/or paragraph 4, letter (b) of CONSOB Regulation No. 11971 of May 14, 1999, as amended (the “**CONSOB Regulation**”), as the case may be.

Accordingly, the Offer is not addressed to, and neither the Offer to Purchase nor any other documents, materials or information relating, directly or indirectly, to the Offer can be distributed or otherwise sent (either directly or indirectly) to any person in Italy, whether by mail or by any means or other instrument (including, without limitation, telephonically or electronically) or any facility of a national securities exchange publicly or privately available, other than to (i) qualified investors (*investitori qualificati*), as defined pursuant to Article 100, paragraph

1, letter (a) of the Financial Services Act and Article 34-ter, paragraph 1, letter (b), of CONSOB Regulation (the “**Qualified Investors**”) and/or (ii) holders of Notes having a minimum denomination of at least €50,000 (or its equivalent in another currency) in accordance with article 35-bis, paragraph 4, letter (b) of the CONSOB Regulation (the “**Eligible Noteholders**”) and, together with the Qualified Investors, the “**Eligible Italian Investors**”).

Holders or beneficial owners of the Notes that are located in Italy and qualify as Eligible Italian Investors can tender Notes for purchase through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

European Economic Area. In any European Economic Area ("EEA") Member State that has implemented Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU, together with any applicable implementing measures in any Member State, the "**Prospectus Directive**"), the Offer to Purchase will only be addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Directive.

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About Crédit Agricole

Crédit Agricole is a leading European banking group. Present across the entire spectrum of banking and finance activities, Crédit Agricole is a first-class player in retail banking in Europe. Its ambition: becoming the European benchmark in Universal Customer-focused Banking.

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