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Press release

**Valuation of SAS Rue la Boétie shares in the consolidated financial statements  
of the Crédit Agricole Regional Banks**

Crédit Agricole S.A. announces that the Crédit Agricole Regional Banks have just changed the method they use to value their shares in SAS Rue La Boétie (SAS RLB) - the majority shareholder in Crédit Agricole S.A. - when preparing their consolidated financial statements under IFRS.

Based on a multi-criteria method, this valuation results in an overall impairment charge of 651 million euros in relation to these shares in the consolidated financial statements of the Regional Banks in the fourth quarter of 2012. On average, this charge represents less than 4% of the historical cost price of the SAS RLB shares on the Regional Banks' balance sheets.

The Regional Banks' contribution to Crédit Agricole S.A.'s consolidated income in the fourth quarter of 2012 will be adversely affected for an amount of around 160 million euros, equal to 25% of the total charge.

Crédit Agricole Group's consolidated results and solvency ratios will not be affected by this impairment charge. Since the Local Banks, the Regional Banks, SAS RLB and Crédit Agricole S.A. together form Crédit Agricole Group's reporting entity, the capital links between these structures are neutralised.

This methodological change does not affect the Regional Banks' individual financial accounts, which are established under French GAAP. It therefore has no impact on their distributable income nor on the valuation of cooperative associate certificates (CCAs) issued by some Regional Banks to their mutual shareholders.

Furthermore, it has no impact on the Regional Banks' solvency ratios.

The Regional Banks' aggregate consolidated income was 4,111 million euros in 2011, and 2,444 million euros in the first nine months of 2012.

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