



CRÉDIT AGRICOLE S.A.

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This press release does not constitute an offer to sell or the solicitation of an offer to purchase or to subscribe the Eurazeo shares or the Bonds (as defined below) in the United States of America. Neither the Eurazeo shares nor the Bonds referred to in this press release may be offered or sold in the United States of America unless they are registered under the U.S. Securities Act of 1933, as amended, or they are exempt from such registration requirements. Crédit Agricole S.A. does not intend to register all or any portion of the offering of the Eurazeo shares or the Bonds in the United States of America or to conduct a public offering of the Eurazeo shares or the Bonds in the United States of America.

Press release

Placement of a minimum of 3,200,000 Eurazeo shares and Issue of zero coupon bonds due 2016 exchangeable for a maximum of 5,084,582 Eurazeo shares

Paris, November 21, 2013 – Under its balance sheet optimization policy, Crédit Agricole S.A., which holds approximately 18.25 % of the share capital of Eurazeo, announces the combined launch of a placement of Eurazeo shares and an issue of zero coupon bonds exchangeable for Eurazeo shares, together relating to an initial number of approximately 8.3 million Eurazeo shares.

The placement of an initial number of 3,200,000 Eurazeo shares (the “**Shares**”) will be carried out by way of a private placement through an accelerated bookbuilding process (the “**Share Placement**”).

An offering by Crédit Agricole S.A. (the “**Issuer**”) of zero coupon bonds exchangeable for existing shares of Eurazeo due 2016 (the “**Bonds**”) will be carried out by way of a private placement through an accelerated bookbuilding process (the “**Bond Issue**”).

The underlying shares of the Bond Issue represent a maximum of 5,084,582 existing shares of Eurazeo (including the over-allotment option granted to the Joint Bookrunners representing approximately 15 % of the initial size of the Bond Issue).

The nominal value of each Bond will correspond to a premium of 22 % compared to the sale price of the Shares under the Share Placement.

The Bonds will not bear interest (zero coupon) and will have a 3-year maturity (except in case of an early redemption). They will be redeemed at par at maturity (except in case of an early redemption), subject to the Issuer's option to deliver existing shares of Eurazeo and an additional amount in cash.

The Bonds will be issued at a price comprised between 100 % and 103 % of their nominal value, corresponding to a gross yield to maturity comprised between -0.98 % and 0 %.

Bondholders may exercise their right to exchange their Bonds for Eurazeo shares at a ratio of one Eurazeo share per Bond, subject to any subsequent adjustments, in particular relating to transactions affecting Eurazeo's share capital, and subject to the Issuer's option to pay in cash all or part of the value of the Eurazeo shares instead of delivering such shares.

The proceeds of the Share Placement and the Bond Issue will be used for general funding purposes of Crédit Agricole S.A. group.

The Share Placement and the Bond Issue are managed by Crédit Agricole Corporate and Investment Bank as sole Global Coordinator and Joint Bookrunner and Goldman Sachs International as Joint Bookrunner (together, the "**Joint Bookrunners**").

The Shares and the Bonds are being offered exclusively by way of a private placement in France and outside France, with the exception of the United States of America, Canada, Australia and Japan.

Settlement for the Share offering will take place three trading days after the determination of the price of the Share Placement.

Settlement for the Bond offering is expected to take place on 6 December 2013. An application will be made for the admission of the Bonds to trading on the Euro MTF market of the Luxembourg Stock Exchange.

Crédit Agricole S.A. has entered into a lock up agreement relating to the shares of Eurazeo that it will continue to hold following the closing of the Share Placement, for a period of 90 calendar days, subject to certain customary exceptions including the consent of the Joint Bookrunners.

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No communication or information relating to the Share Placement (as defined above) and/or the Bond Issue (as defined above) may be distributed to the public in a country where a registration obligation or an approval is required. No action has been or will be taken in any country where such action would be required. The Placement and the Bond Issue may be subject to specific legal and regulatory restrictions in certain jurisdictions; Crédit Agricole S.A. accepts no liability in connection with a breach by any person of such restrictions.

This press release does not constitute an advertisement or a prospectus within the meaning of the Prospectus Directive (as defined hereinafter).

This press release does not, and shall not, in any circumstances, constitute an offer to the public of the Eurazeo shares and/or the Bonds by Crédit Agricole S.A. nor an invitation to the public in connection with any offer in any jurisdiction, including France.

European Economic Area

*With respect to the Member States of the European Economic Area (the “**Member States**”) which have implemented the Prospectus Directive, no action has been undertaken and will be undertaken to make an offer to the public of the Eurazeo shares and/or the Bonds requiring a publication of a prospectus in any Member State. As a result, the Eurazeo shares and/or the Bonds may only be offered in Member States:*

- (a) to qualified investors, as defined in the Prospectus Directive; or*
- (b) to fewer than 100 or, if the relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) by relevant Member State; or*
- (c) in circumstances falling within Article 3(2) of the Prospectus Directive;*

and provided that no such offer of Bonds referred to in (a) to (c) above shall require Crédit Agricole S.A. or the Joint Bookrunners to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

*For the purposes of this paragraph, as defined in the Prospectus Directive (i) the expression an “**offer to the public of the Eurazeo shares and/or the Bonds**” in a relevant Member State, which has implemented the Prospectus Directive (as defined below), means any communication in any form and by any means of sufficient information on the terms of the offer of the Eurazeo shares and/or the Bonds and on the Bonds to be offered, so as to enable an investor to decide, as the case may be, to purchase the Eurazeo shares or to purchase or subscribe the Bonds, as the same may be varied in that Member State, (ii) the expression “**Prospectus Directive**” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the relevant Member State), and includes any relevant implementing measure in the relevant Member State and (iii) the expression “**2010 PD Amending Directive**” means Directive 2010/73/EU and includes any relevant implementing measure in the relevant Member State.*

France

The Eurazeo shares and the Bonds have not been and will not be offered or sold, directly or indirectly, to the public in France. The Eurazeo shares and the Bonds will be offered or sold in France only to (x) persons providing 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 (y) qualified

investors (*investisseurs qualifiés*) acting for their own account, and/or (z) to a restricted circle of investors (*cercle restreint d'investisseurs*), with the meanings ascribed to them in, and in accordance with, Articles L. 411-1, L. 411-2, D. 411-1 and D.411-4 of the French Code monétaire et financier and applicable regulations thereunder.

United Kingdom

This press release is only directed at (i) persons who are not located in the United Kingdom, (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”); (iii) persons falling within Article 49(2)(a) to (d) (high net worth entities, non-incorporated associations, etc.) of the Order, or (iv) persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”)) in connection with the offer to purchase the Eurazeo shares and/or issue or sale of the Bonds and, if any, the Eurazeo underlying shares (together being referred to as the “**Securities**”), may otherwise lawfully be communicated (all such persons mentioned in paragraphs (i), (ii), (iii) and (iv) above, together being referred to as “**Relevant Persons**”). The Securities are only available to Relevant Persons, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Securities will be addressed or concluded only with Relevant Persons. Any person that is not a Relevant Person must abstain from using or relying on this press release and the information contained therein.

This press release does not constitute a prospectus and has not been approved by the Financial Conduct Authority or by another United Kingdom regulatory authority falling within Section 85 of the FSMA.

United States of America

This press release may not be published, distributed or transmitted in the United States of America (including their territories and dependencies, any State of the United States of America and the district of Columbia). This press release does not constitute an offer to sell or the solicitation of an offer to purchase or to subscribe the Bonds or the Eurazeo shares in the United States of America. Neither the Bonds nor the Eurazeo shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), nor may they be offered or sold in the United States of America, except pursuant to an exemption from the registration requirements of the Securities Act. In addition, the Bonds and the Eurazeo shares will be offered or sold outside of the United States of America in offshore transactions in accordance with Regulation S of the Securities Act. Crédit Agricole S.A. does not intend to register all or any portion of the offering of the Bonds or the Eurazeo shares in the United States of America or to conduct a public offering of the Bonds or the Eurazeo shares in the United States of America.

Canada, Australia and Japan

Neither the Eurazeo shares nor the Bonds have been offered or sold nor may be offered, sold or purchased in Canada, Australia or Japan.

Stabilisation

In connection with the Bond Issue, Crédit Agricole Corporate and Investment Bank, acting as stabilising manager (or any person acting on behalf of the stabilising manager) may over-allot the Bonds or effect transactions with a view to supporting the market price of the Bonds or of the Eurazeo shares at a level higher than that which might otherwise prevail. However, there is no assurance that the stabilising manager (or any person acting on behalf of the stabilising manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer is made and, if begun, may be ended at any time, but it must end no later than the earlier of (i) 30 days after the issue date of the Bonds and (ii) 60 days after the date of the allotment of the Bonds. Any stabilisation action or over-allotment must be conducted by the stabilising manager (or any person acting on behalf of the stabilising manager) in accordance with all applicable laws and rules.

Such interventions may stabilize the price of the Bonds or of the Eurazeo shares. Such stabilisation activities may also affect the price of Eurazeo shares and of the Bonds and could result in a market price that is higher than would otherwise prevail.