



CRÉDIT AGRICOLE S.A.

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Press release

Paris, 17 September 2014

Crédit Agricole S.A. has successfully priced its US\$1.25 billion issue of Undated Deeply Subordinated Additional Tier 1 Fixed Rate Resettable Notes

Crédit Agricole S.A. announced the successful pricing on 11 September 2014 of its US\$1.25 billion issue of Undated Deeply Subordinated Additional Tier 1 Fixed Rate Resettable Notes (the "Notes").

The related prospectus includes a full description of the terms and conditions of the Notes. The Notes have no fixed maturity date and will bear a fixed interest rate of 6.625% per annum until 23 September 2019, after which the rate will be reset. Interest payments are subject to cancellation under certain circumstances. The principal amount of the Notes will be written down temporarily if the Crédit Agricole Group CET1 Capital Ratio falls or remains below 7% or the Crédit Agricole S.A. Group CET1 Capital Ratio falls or remains below 5.125%. The Notes will be subject to optional redemption by the issuer on 23 September 2019 and each interest reset date thereafter with the prior approval of the regulator and subject to certain conditions.

The Notes were sold to institutional investors in the United States, Europe and Asia. The depth and quality of the order book reflect the positive image of Crédit Agricole among investors.

The purposes of this issue include (i) to achieve the phased Tier 1 targets by December 2016 of 15% at the Crédit Agricole Group level and at 13% at the Crédit Agricole S.A. level, (ii) to partially compensate for changes in S&P's treatment of internal hybrids for insurance subsidiaries, and (iii) to capitalise on market opportunities to strengthen the financial structure, improve financial flexibility to prepay grandfathered Basel 2.5 hybrid Tier 1 stock and optimise the blended cost of Tier 1 capital.

The Notes are compliant with the European capital regulations (CRDIV/CRR) and qualify as Additional Tier 1 capital for Crédit Agricole S.A. and Crédit Agricole Group.

It follows the issue of US\$1.75 billion of undated deeply subordinated Additional Tier 1 notes in January 2014, and also of EUR1 billion and GBP500 million of undated deeply subordinated Additional Tier 1 notes in April 2014.

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The related prospectus, which has been granted visa n°14-496 on 12 September 2014 by the Autorité des Marchés Financiers (the “AMF”), is available without charge on the website of the Issuer (www.credit-agricole.com/fr/Finance-and-Shareholders) and on the website of the AMF (www.amf-france.org).

Press Relations

Louise Tingström +44 7899 066995

Investors Relations +33 (0) 1 43 23 04 31

Denis Kleiber +33 (0)1 43 23 26 78
Patricia Dambrine +33 (0)1 57 72 63 73
Aurélie Thiellet +33 (0)1 43 23 24 02

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Disclaimer

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No communication or information relating to the issuance of the Notes 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 offering and the subscription of the Notes 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 constitutes an advertisement. It does not constitute 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 Notes by Crédit Agricole S.A. nor an invitation to the public in connection with any offer in any jurisdiction, including France.

European Economic Area

In each of the various Member States of the European Economic Area other than France that has implemented the Prospectus Directive (the "Relevant Member States"), no action has been undertaken or will be undertaken to make an offer to the public of the Notes requiring the publication of a prospectus in any Relevant Member State. As a result, the Notes may only be offered in Relevant Member States:

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

For the purposes of this paragraph, (i) the notion of an "offer to the public of Notes" in any Relevant Member State, means any communication, to individuals or legal entities, in any form and by any means, of sufficient information on the terms and conditions of the offering and on the Notes to be offered, thereby enabling an investor to decide to purchase or subscribe for the Notes, as the same may be varied in the Relevant Member State by any measure implementing the Prospectus Directive, (ii) the expression "Prospectus Directive" means Directive 2003/71/EC of the European Parliament and Council of 4 November 2003 (and amendments thereto, including the PD Amending Directive, to the extent implemented to the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State and (iii) the expression "PD Amending Directive" means Directive 2010/73/EU of the European Parliament and Council dated 24 November 2010.

This selling restriction supplements the other selling restrictions applicable in the Member States that have implemented the Prospectus Directive.

France

The Notes have not been and will not be offered or sold, directly or indirectly, to the public in France. The Notes 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) 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 and D.411-1 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

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(within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the “FSMA”)) in connection with the issue or sale of the Notes, 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 Notes are only available to Relevant Persons, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such notes 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.

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 any solicitation to purchase or an offer to purchase or to subscribe the Notes in the United States of America. The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) and may not be offered or sold in the United States of America, except pursuant to an exemption from the registration requirements of the Securities Act. The Notes will be offered or sold only to qualified institutional buyers within the meaning of Rule 144A under the Securities Act and outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act. Crédit Agricole S.A. does not intend to register all or any portion of the offering of the Notes in the United States of America or to conduct a public offering of the Notes in the United States of America.

Canada, Australia and Japan

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