



CRÉDIT AGRICOLE S.A.

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Press release

Emporiki Bank's Restructuring and Development Plan remains solid within the adverse economic context

- **Operating performance overall better than expected**
- **A cautious and updated approach of cost of risk**
- **Confirmation of profitability objective in 2012**

Emporiki Bank's Restructuring and Development Plan for the period 2009-2013 remains solid despite the adverse economic conditions in Greece. Stress test conducted by Emporiki confirmed the Plan's key objective to return to profitability from 2012, thus setting solid foundations for sustainable growth.

The plan's updating will have for consequence a depreciation of the participation's value of Crédit Agricole S.A. in Emporiki, of about 400 M€ and which will be taken into account in the results of Crédit Agricole S.A. in June 30th, 2010.

1. Operating performance overall better than expected

NBI estimates for the period 2010-2013 remain overall unchanged, increased in the short term by improved margins compared to the initial plan. This result has been further supported by the successful advertising campaigns of Emporiki Bank promoting products designed in cooperation with Credit Agricole Group business lines. In the medium term, the economic situation is expected to affect NBI through lower margins in a context of lower volumes. At the same time, a higher than initially estimated drop of operational costs and headcount will be achieved following the stricter control of all expenses. All this will lead to a Gross Operating Income globally higher than expected in the Plan that was presented in October 2009.

2. A cautious and updated approach of cost of risk

Following the implementation of Emporiki Bank's new centralized procedure for the provision of loans, the cost of risk on new production is limited. However, given the economic situation of the country, as shaped since October 2009, and the downgrading of bank and sovereign bonds "ratings" by rating agencies, Emporiki has decided to consider the impact these new forecasts could have on its historic loan portfolio as well as on its Plan. Therefore, it proceeded to the hypothesis of an increased stress test, more severe than the IMF's one and taking into account various economic scenarios

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demonstrating that, even in the case of a significant deterioration of the economic situation, the fundamentals of the bank remain healthy.

According to this scenario, the total cost of risk for years 2010-2013 should be increased by €450 million, in comparison to the original Plan, a cost that will mainly burden the years 2010 and 2011.

3. Confirmation of profitability objective in 2012

Emporiki confirms that the bank will be profitable in 2012 and ready for a sustainable growth in the years that will follow.

Crédit Agricole

Crédit Agricole is France's No. 1 banking organisation with 28% of households and is present across the entire spectrum of banking and finance activities. It serves 59 million individual customers in the world and develops a network of 11,850 branches in more than 20 countries. Crédit Agricole is the largest retail bank in Europe in terms of income from retail banking and of branches. It is leader in France, ranks third in Europe and ninth worldwide in terms of Tier 1 capital (The Banker 2009). The Group is present in 70 countries and has more than 160,000 employees worldwide.

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