



CRÉDIT AGRICOLE S.A.

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Press release

Ordinary and Extraordinary General Meeting of 18 May 2011

Terms and conditions applying to payment of the dividend in shares or in cash

Paris, 20 May 2011 – At the Ordinary and Extraordinary General Meeting of May 18, 2011, the shareholders approved the accounts for the year ended 31 December 2010 and decided to pay out a net dividend of €0.45 per share.

The Meeting decided that each shareholder may elect to receive the dividend in cash or in newly issued shares of the Company, with the election applying to the entire dividend.

The issue price of the new shares delivered in payment of the dividend, if this option is exercised, is 90% of the average opening share price for the Crédit Agricole S.A. ordinary shares on Euronext Paris over the twenty trading days before the date of the Annual General Meeting, less the net amount of the dividend per share, that is, 0.45 euro. It amounts to 9.49 euros, rounded down to the next one hundredth of a euro.

Shareholders who are owners of record before the coupon detachment date may elect to receive the dividend in cash or in shares **from (and including) Wednesday, 26 May up to (and including) Thursday, 7 June 2011** by submitting a request to the appropriate paying institutions. Shareholders who have not made an election **by Tuesday, 7 June 2011 at the latest** will receive the dividend in cash.

If the amount of the dividend in respect of which a holder elects to receive shares does not represent a whole number of new shares on the date on which the election is made, the number of shares shall be rounded down to the next whole number and the shareholder will receive those shares plus the difference in cash.

Application shall be made for admission of the new shares to trading on Euronext Paris. The shares shall be subject to all provisions of the Articles of Association of Crédit Agricole S.A. and shall be entitled to dividends as from 1 January 2011. Consequently, as from the date on which they are issued, they shall have the same characteristics as the ordinary shares that make up the share capital of Crédit Agricole S.A. The coupon detachment date and ex-dividend date shall be Thursday, 26 May 2011.

The date of payment in cash or of delivery of the new shares shall be **Monday, 20 June 2011**.

The maximum number of new shares that may be issued for payment of the dividend in shares amounts to 4.73% of the share capital.

We recommend that shareholders who wish to benefit from the preferential dividend in 2014 wait until delivery of the new shares before applying for conversion of the shares to registered form.

The option to receive the dividend in shares described above is not open to shareholders who reside in countries where such option would require registration or authorisation by local market authorities. Shareholders residing outside France should inform themselves about any restrictions and ensure compliance. Shareholders are responsible for informing themselves of the conditions and consequences relating to such option and that may apply under local law. When deciding whether or not to elect to receive a dividend in shares, shareholders should consider the risks relating to an investment in shares. This press release is made available to the shareholders of Crédit Agricole S.A. pursuant to sections 1., d) and 2., e) of article 4 of Directive 2003/71/EC of the European Parliament and of the Council dated 4 November 2003 and to the applicable provisions of national laws. It does not constitute a prospectus. It is available in French, English, German and Italian on Crédit Agricole S.A.'s website: www.credit-agricole.com

About Crédit Agricole S.A.

For additional information on Crédit Agricole S.A., its business activities, strategy, financial results and risks associated with its business activities, please refer to the Crédit Agricole S.A. 2010 registration document (available on www.credit-agricole.com)

Press contacts

Anne-Sophie Gentil ☎ +33 (0) 1 43 23 35 71

Stéphanie Ozenne ☎ +33 (0) 1 43 23 59 44

Investor contacts

Retail shareholder relations

Toll-free line: 0 800 000 777

credit-agricole-sa@relations-actionnaires.com

Institutional investor relations

Tel. + 33 (0)1 43 23 04 31

Relations.investisseurs@credit-agricole-sa.fr

Investor.relations@credit-agricole-sa.fr