



CRÉDIT AGRICOLE S.A.

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This press release does not constitute an offer to purchase or to subscribe the Bonds (as defined below) in the United States of America. The Bonds referred to in this press release may not 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 Bonds in the United States of America or to conduct a public offering of the Bonds in the United States of America.

Press release

Crédit Agricole S.A. announces the exercise in full of the over-allotment option increasing the nominal amount of the issue of zero coupon bonds exchangeable for existing Eurazeo shares due 2016 to approximately Euro 337.16 million

Paris, November 27, 2013 - On 21 November 2013 Crédit Agricole S.A. (the "**Issuer**") launched an offering of zero coupon bonds exchangeable for existing Eurazeo shares (the "**Bonds**").

Crédit Agricole Corporate and Investment Bank, sole Global Coordinator and Joint Bookrunner for the issuance of the Bonds, has informed the Issuer of the exercise in full of the 15% over-allotment option on the date hereof.

Therefore, the nominal amount of the Bonds is increased to Euro 337.16 million.

The underlying shares of this issue will represent 5 084 582 Eurazeo shares held by Crédit Agricole S.A., representing approximately 7.43 % of the share capital of Eurazeo.

In addition, Crédit Agricole Corporate and Investment Bank has informed the Issuer that no stabilisation was carried out during the stabilisation period, which began on November 22, 2013 and ended today.

The issuance of the Bonds has been 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 Bonds have been 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 of the Bonds offering is expected to take place on December 6, 2013. The admission of Bonds to trading on the Euro MTF market of the Luxembourg Stock Exchange is expected to take place on December 6, 2013.

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No communication or information relating to the issuance of the Bonds 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 Bonds 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 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 Bonds requiring a publication of a prospectus in any Member State. As a result, 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 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 Bonds and on the Bonds to be offered, so as to enable an investor to decide 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 Bonds have not been and will not be offered or sold, directly or indirectly, to the public in France. The Bonds have been 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 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 any solicitation to purchase or an offer to purchase or to subscribe the Bonds in the United States of America. The Bonds have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) and have not been offered or sold in the United States of America, except pursuant to an exemption from the registration requirements of the Securities Act. The Bonds have been offered or sold only 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 in the United States of America or to conduct a public offering of the Bonds in the United States of America.

Canada, Australia and Japan

The Bonds have not been offered or sold and may not be offered, sold or purchased in Canada, Australia or Japan.