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CRÉDIT AGRICOLE S.A.

PRESS RELEASE

May 27, 2014

**Crédit Agricole S.A. Group and Espírito Santo Financial Group, S.A. announce
proposed placing of rights of Banco Espírito Santo**

Crédit Agricole S.A., Group and Espírito Santo Financial Group, S.A. (directly and through Espírito Santo Financial (Portugal), SGPS, S.A., together "ESFG"), are launching a placing of a maximum of c. 999.6 million pre-emptive subscription rights ("Rights") of Banco Espírito Santo ("BES") exclusively to qualified investors outside of the United States via an accelerated bookbuilding process (the "Placing").

Crédit Agricole S.A. Group and ESFG owned at the date of the announcement of the capital increase 20.1% and 27.4%, respectively, of BES and will sell up to 667.3 million and 332.3 million Rights, respectively, in the Placing (the "Sold Rights"). Crédit Agricole and ESFG have disclosed their intention to subscribe the remainder of their Rights in the BES rights issue (the "Rights Issue") to the extent required to hold, after the settlement of the Rights Issue, no less than the number of shares held on 15 May 2014. Their pro-forma stakes, post placement of the block of rights and final subscription of their remaining rights, are expected to be approximately 15% and 25% respectively.

Holders of the Rights, subject to compliance with applicable law, will be entitled to subscribe in the BES Rights Issue, at the subscription price of €0.65, for a number of new shares in BES determined by multiplying the number of Rights they hold by a factor of 0.4.

Assuming sale of the maximum amount of the Sold Rights, Crédit Agricole S.A. Group and ESFG will not sell any further rights or shares prior to closing of the rights issue and will not sell their remaining shareholding in BES through the 180 days following the physical settlement of the Rights Issue.

Crédit Agricole CIB, Espírito Santo Investment Bank, Morgan Stanley and UBS Investment Bank are acting as Joint Bookrunners of this transaction. Books for the Placing open immediately.

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