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26 January 2012



Crédit Agricole announces repurchase offers for outstanding Hybrid Capital Notes

Paris, France, January 26, 2012 – Crédit Agricole S.A. today announced the launch of two simultaneous tender offers to purchase for cash eight series of its outstanding Subordinated Notes:

- An offer to purchase any and all of its US\$1.5 billion principal amount Undated Deeply Subordinated Notes issued on May 31, 2007, at an offer price of 72% of the principal amount plus accrued and unpaid interest (the “US Offer”).
- An offer to purchase up to €2.1 billion euro-equivalent (less the euro-equivalent of the amount purchased in the US Offer) in nominal amount of seven Series of notes: six Series of Undated Deeply Subordinated Notes and one Series of Perpetual Subordinated Notes, at the respective offer prices set forth in Annex A to this press release plus accrued and unpaid interest. The various Series of Notes that are the subject of this offer were issued between 2003 and 2009, and denominated in euros, British Pounds and Canadian Dollars (the “European/Canadian Offer” and, together with the US Offer, the “Tender Offers”).

The maximum total nominal amount of notes that Crédit Agricole S.A. will purchase in the two Tender Offers is €2.1 billion euro-equivalent. The determination of the Notes to be purchased in the European/Canadian Offer will be based on the order of priority set forth in Annex A to this press release (and pro rationing, for the series of the lowest priority for which any purchases are made). The Tender Offers will be open until February 3, 2012, unless extended or terminated, and the transaction is expected to settle on or about February 8, 2012.

The rationale for the Tender Offers is to further improve and strengthen the quality and the efficiency of Crédit Agricole S.A.’s capital base, through the creation of Common Equity Tier 1 capital in light of regulatory changes. The Tender Offers have been approved by the French *Autorité de Contrôle Prudentiel*.

The US Offer is open to holders resident in the United States and in other jurisdictions where the offer may be legally made. The European/Canadian Offer is not open to holders resident in the United States, but is open to holders in other jurisdictions where the offer may be legally made. Information relating to certain legal restrictions is set forth below.

This Notice does not constitute an invitation to participate in the Tender Offers. Such an invitation will be made only by means of a document (the tender offer memorandum) that will be available to investors to which the invitation may lawfully be addressed. The distribution of this Notice in certain jurisdictions may be restricted by law.

About Crédit Agricole

Crédit Agricole is a leading European banking group. Present across the entire spectrum of banking and finance activities, Crédit Agricole is a first-class player in retail banking in Europe. Its ambition: becoming the European benchmark in Universal Customer-focused Banking.

For further information on Crédit Agricole S.A.: credit-agricole.com/en/Finance-and-Shareholders

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United States: Restrictions Relating to the European/Canadian Offer

*The European/Canadian Tender Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone and the internet. The Notes that are the subject of the European/Canadian offer may not be tendered in such tender offer by any such use, means, instrumentality or facility from or within the United States or by persons resident in the United States within the meaning of Rule 800(h) under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). Any purported tender of Notes in the European/Canadian Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes in the European/Canadian Offer made by a person located or resident in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.*

Restrictions Relating to the US and the European/Canadian Offer

United Kingdom

*The communication of this Notice and any other documents or materials relating to the Tender Offers is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**"). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may be communicated to (1) persons who have professional experience in matters relating to investments, being investment professionals as defined in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**FPO**"); (2) persons who fall within Article 49 of the FPO ("high net worth companies, unincorporated associations etc."); or (3) any other persons to whom these documents and/or materials may lawfully be communicated. Any investment or investment activity to which this Notice relates is available only to such persons or will be engaged only with such persons and other persons should not rely on it.*

France

The Tender Offers are not being made, directly or indirectly, to the public in France. Neither this Notice nor any other documents or offering materials relating to the tender offers have been or shall be distributed to the public in France and only (i) providers of 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 (ii) *qualified investors* (investisseurs qualifiés), all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French Code monétaire et financier, are eligible to participate in the tender offers. This Notice has not been submitted to the clearance procedures (visa) of the Autorité des marchés financiers.

Italy

Neither this Notice nor any other documents or materials relating to the Tender Offers have been or will be submitted to the clearance procedure of the Commissione Nazionale per le Società e la Borsa (**CONSOB**) pursuant to Italian laws and regulations, and therefore the Tender Offer may only be made or promoted, directly or indirectly, in or into the Republic of Italy to the extent it may rely on one of the exemptions set forth by Article 101-bis, paragraph 3-bis of Legislative Decree no. 58 of February 24, 1998, as amended (the "**Financial Services Act**") and article 35-bis, paragraph 3 and/or paragraph 4, letter (b) of CONSOB Regulation No. 11971 of May 14, 1999, as amended (the "**CONSOB Regulation**"), as the case may be.

Accordingly, the Tender Offers cannot be promoted, and neither this Notice nor any other documents, materials or information relating, directly or indirectly, to the Tender Offers can be distributed or otherwise sent (either directly or indirectly) to any person in Italy, whether by mail or by any means or other instrument (including, without limitation, telephonically or electronically) or any facility of a national securities exchange publicly or privately available, other than to (i) *qualified investors* (investitori qualificati), as defined pursuant to Article 100, paragraph 1, letter (a) of the Financial Services Act and Article 34-ter, paragraph 1, letter (b), of CONSOB Regulation (the "**Qualified Investors**") and/or (ii) holders of Notes having a minimum denomination of at least €50,000 (or its equivalent in another currency) in accordance with article 35-bis, paragraph 4, letter (b) of the CONSOB Regulation (the "**Eligible Noteholders**") and, together with the *Qualified Investors*, the "**Eligible Italian Investors**").

Holders or beneficial owners of the Notes that are located in Italy and qualify as *Eligible Italian Investors* can tender Notes for purchase through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

European Economic Area

In any European Economic Area ("**EEA**") Member State that has implemented Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU, together with any applicable implementing measures in any Member State, the "**Prospectus Directive**"), this Notice is only addressed to and is only directed at *qualified investors* in that Member State within the meaning of the Prospectus Directive.

Canada

The materials relating to the Tender Offers do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. Any offer or solicitation in Canada must be made through a dealer that is appropriately registered under the laws of the applicable province or territory of Canada, or pursuant to an exemption from that requirement.

Annex A – Notes Subject to European/Canadian Offer

	Description of the Notes	ISIN	Outstanding Principal Amount	Order of Priority	Tender Price
February 2005 Notes	€ 600,000,000 Undated Deeply Subordinated Fixed to Floating Rate Notes issued on 4 February 2005	FR0010161026	€ 600,000,000	1	52% (€520 for each €1,000 in principal amount)
February 2006 Notes	£ 500,000,000 Undated Deeply Subordinated Fixed to Floating Rate Notes issued on 24 February 2006	FR0010291997	£ 500,000,000	2	70% (£35,000 for each £50,000 in principal amount)
November 2005 Notes	€ 600,000,000 Undated Deeply Subordinated Fixed to Floating Rate Notes issued on 9 November 2005	FR0010248641	€ 600,000,000	3	77% (€38,500 for each €50,000 in principal amount)
2003 Notes	£ 1,050,000,000 Step-Up Callable Perpetual Subordinated Notes issued on 20 June 2003 and 5 September 2003	FR0000475790	£ 505,000,000	4	70% (£700 for each £1,000 in principal amount)
January 2008 Notes	£ 400,000,000 Undated Deeply Subordinated Fixed to Floating Rate Notes issued on 30 January 2008	FR0010575654	£ 400,000,000	5	72% (£36,000 for each £50,000 in principal amount)
CAD Notes	CAD 400,000,000 Undated Deeply Subordinated Fixed to Floating Rate Notes issued on 11 August 2006	FR0010359794	CAD 188,000,000	6	75% (CAD 75,000 for each CAD 100,000 in principal amount)
October 2009 Notes	£ 300,000,000 Undated Deeply Subordinated Fixed to Floating Rate Notes issued on 26 October 2009	FR0010814418	£ 300,000,000	7	79% (£39,500 for each £50,000 in principal amount)