CRÉDIT AGRICOLE S.A.

Montrouge, 17 October 2012

Press release

Crédit Agricole S.A. announces the sale of Emporiki to Alpha Bank

Crédit Agricole S.A. today announced that it has signed a contract for the sale of the entire share capital of Emporiki to Alpha Bank. The deal was approved by Crédit Agricole S.A.'s Board of Directors on 15 October 2012. Crédit Agricole S.A. and Alpha Bank aim to complete the sale by 31 December 2012, subject to obtaining the authorisations from the relevant authorities. The terms and conditions of the transaction have already been approved by the Board of Directors of Alpha Bank and the Hellenic Financial Stability Fund.

Key terms of the deal

Crédit Agricole S.A. is selling the entire share capital of Emporiki group to Alpha Bank for one euro. As previously announced, prior to completion Crédit Agricole S.A. will increase its recapitalisation of Emporiki to €2.85 billion, having already injected €2.3 billion in July 2012. In addition, it will subscribe to €150 million of convertible bonds to be issued by Alpha Bank, redeemable in Alpha Bank shares, subject to conditions and on Crédit Agricole S.A.'s initiative.

Crédit Agricole S.A.'s funding to the entities to be sold amounted to €2.1 billion at the end of September 2012. The recapitalisation of Emporiki and subscription for the convertible bonds to be issued by Alpha Bank will immediately reduce this funding by approximately €0.7 billion.

In addition, Crédit Agricole S.A. is examining the possibility of buying assets from Emporiki and Alpha Bank, which would reduce the amount of its residual funding to Emporiki accordingly.

The residual funding will be repaid in three installments, the last one scheduled for the end of 2014, and will be guaranteed by quality financial assets selected by Crédit Agricole S.A.

Financial impacts of the deal

The impact of the transaction will be recognised in Crédit Agricole S.A.'s income statement in the third quarter of 2012. It will reduce the group's net income Group share by an estimated €2 billion, based on best estimates of all losses and costs arising as a result of the transaction until its completion.

The transaction forms part of Crédit Agricole S.A.'s strategy to strengthen its financial structure and continued refocusing on its core business in line with its strategic plan. Crédit Agricole S.A. deems that the cumulative effects of the transaction would assist it in reaching the solvency targets of Crédit Agricole Group at year-end 2013 as previously announced.

As indicated at the time of entering into exclusive negotiations, the deal will help to consolidate the Greek banking system, which is an essential condition for the recovery of the country's financial sector.

Advisers

Advisers to Crédit Agricole S.A. are Nomura and Crédit Agricole CIB. Legal advisers are Clifford Chance and Koutalidis.