

CRÉDIT AGRICOLE S.A.**SHARE CAPITAL INCREASE
RESERVED TO EMPLOYEES OF CREDIT AGRICOLE GROUP
POSTPONMENT OF THE CLOSING DATE AND OFFER OF A REVOCATION
PERIOD**

Paris, 12 July 2011 – Today Crédit Agricole is announcing its decision to postpone the closing date of its share capital increase reserved to the group's global employees and to offer a revocation period for employees who have subscribed to the share capital increase.

Based on the 34th resolution of the extraordinary general shareholders' meeting on 19 May 2010, the Board of directors of Crédit Agricole S.A. (hereinafter the "**Company**"), decided on 23 February 2011 to implement, within the context of articles L.225-129-6 and L.225-138-1 of the French commercial code and L.3332-1 et seq. of the French labor code, a worldwide share capital increase reserved to the group's employees in twenty countries (the "**Share Capital Increase**"). On the 21 June 2011, the Managing Director of the Company set the subscription price for each share in the context of the Share Capital Increase at EUR 8.24 and the subscription period from 21 June to 4 July 2011 inclusive.

In view of a significant reduction in the market value of shares in Crédit Agricole S.A. and increased market turmoil over the past few days, the Managing Director of the Company decided the present day to postpone the date of the Share Capital Increase, as well as payment for and delivery of shares, initially planned on 3 August 2011, to 5 October 2011. The Managing Director also decided to allow the Company's existing and retired employees who had previously subscribed to the Share Capital Increase during the subscription period (the "**Subscribers**") to retract their commitment and cancel their subscription during a revocation period from 5 to 12 September 2011 inclusive.

The report of the closing date of the Share Capital Increase will not affect Subscribers in respect of the length of time that shares and units of the FCPE are unavailable. Such shares and FCPE units will remain unavailable until the 30 June 2016 inclusive, as initially planned. However, for Subscribers who have subscribed to shares in Belgium, such shares will remain unavailable for a period of five years from the closing date of the Share Capital Increase, which will expire on 5 October 2016.

Payment of shares shall be made according to local rules.

Further information on Crédit Agricole S.A., the Share Capital Increase and the shares offered, can be obtained at the Company website.

The revocation period relating to share subscriptions is reserved to the Subscribers.

This information document is for information purposes only. Neither Crédit Agricole S.A. nor any employer is giving investment advice with respect to this Offer. Investing is a personal decision that must be made by the employee, taking into account the state of his/her investment portfolio in terms of diversification.

This document is supplementary to the information document detailing the share capital increase reserved to employees of the Crédit Agricole group, established on 21 June 2011 in compliance with articles L.212-4-5° and 212-5-6° of the regulations prescribed by the French financial markets regulator, article 14 of the rules n°2005-11 of 13 December 2005 and articles 4.1(e) and 4.2(f) of the European Directive n°2003/71/CE referred to as the Prospectus Directive.