



CRÉDIT AGRICOLE S.A.

Press release

Crédit Agricole S.A. ends its representation on the Supervisory Board of Intesa Sanpaolo S.p.A.

Paris, 17 december 2010 - Following the meeting of Crédit Agricole S.A.'s Board of Directors on 16 December 2010, Crédit Agricole S.A. announces that it is bringing an end to the mechanism which enables its representation on the Supervisory Board of Intesa Sanpaolo S.p.A. This representation, resulting from the agreement signed with Intesa Sanpaolo S.p.A. on 17 February 2010, was due to end by 30 June 2011.

While Intesa Sanpaolo S.p.A.'s current share price does not seem to reflect the asset's fundamental value, Crédit Agricole S.A. specifies that it has not initiated proceedings to sell its stake in the company in the short term.

This decision will result in a reclassification in the financial statements of Crédit Agricole S.A.'s 4.79% stake in Intesa Sanpaolo S.p.A. - with 4.99% of voting rights - from the category of equity affiliates to that of available-for-sale financial assets. Based on Intesa Sanpaolo S.p.A.'s current share prices, this reclassification would represent a negative impact on net profit of around €1.25 billion in the fourth quarter of 2010, with an impact on the Tier 1 capital ratio and on the Core Tier 1 capital ratio, as published at 30 September 2010, of -10 basis points and - 38 basis points respectively. The impact on the overall ratio as from the same date would be +28 basis points.

This decision came about as both groups are working simultaneously on their medium-term strategic plans and the respective communication of these plans is scheduled for spring 2011. Against this backdrop, it did not seem appropriate for Crédit Agricole S.A. to extend its representation on the Supervisory Board of Intesa Sanpaolo S.p.A.

Crédit Agricole S.A. specifies that this decision does not call into question its calculations concerning its ability to cope with the new Basel III requirements.

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