



CRÉDIT AGRICOLE S.A.

Press release

May 28, 2014

Crédit Agricole, S.A. Group and Espírito Santo Financial Group, S.A. announce the completion of the placement 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"), concluded the placing of 667.3 million and 332.3 million pre-emptive subscription rights ("Rights") of Banco Espírito Santo ("BES") respectively, exclusively to qualified investors outside of the United States via an accelerated bookbuilding process (the "Placing") at a price of € 0.11 per Right.

The settlement of the sale of Rights is expected to occur on 2nd June 2014. Crédit Agricole S.A. Group and ESFG will not sell any further rights or shares prior to closing of the BES 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 acted as Joint Bookrunners of the Placing.

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