

Crédit Agricole SA Perpetually Deeply Subordinated Notes: ISIN NZCASD0001S5**Credit ratings - notice of change in outlook**

On November 21, 2014, Moody's Investors Service affirmed the ratings of all subordinated and hybrid debt instruments issued by Crédit Agricole S.A. and its backed subsidiaries, and revised the outlook on these instruments to positive from stable.

The rating assigned by Moody's Investors Service to Crédit Agricole S.A.'s Perpetual Deeply Subordinated Notes (ISIN: NZCASD0001S5) remains unchanged at Ba2, and its outlook is revised to positive from stable.

Of note, Moody's Investors Service affirmed Crédit Agricole S.A.'s long and short-term debt and deposit ratings of A2/Prime-1 with a negative outlook.

Of note, Moody's Investors Service has adjusted upwards the bank financial strength ratings /adjusted baseline credit assessment of Crédit Agricole S.A. to D+/ba1 from D/ba2. The outlook on Crédit Agricole S.A.'s standalone bank financial strength rating is stable.

For further information, investors should consult Moody's website: www.moodys.com or contact Crédit Agricole S.A. via its London Branch at the address below:

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24 November 2014