



## CRÉDIT AGRICOLE S.A.

Montrouge, 1 February 2013

### Press release

**Crédit Agricole S.A. records a goodwill impairment charge in its financial statements  
for the fourth quarter of 2012 to be published on 20 February 2013,  
with no impact on its solvency or liquidity**

**These measures do not involve any cash outflows and do not affect the strength of the Group**

As part of the process of preparing its consolidated financial statements, Crédit Agricole S.A. has carried out impairment tests on the goodwill carried on its balance sheet. In accordance with IFRS standards, these tests are based on the comparison between the amounts of goodwill on Crédit Agricole S.A.'s books and the values in use of the relevant assets. The calculation of value in use is based on discounted cash flows.

These accounting charges primarily reflect the impact of tighter regulatory requirements, hence the reduction of the value in use of the relevant entities. They also reflect the present macro-economic and financial environment in the relevant countries and business lines.

The net impairment charge, Group share, recognised in the consolidated financial statements for the fourth quarter of 2012 amounts to 2,676 million euros, broken down as follows:

- |   |                          |
|---|--------------------------|
| • Corporate and Investment Banking      | 466 million euros        |
| • Brokerage (Newedge)                   | 366 million euros        |
| • Consumer finance                      | 923 million euros        |
| • International retail and banking      | 921 million euros        |
| <i>of which retail banking in Italy</i> | <i>852 million euros</i> |

In addition, the value of the bank's 20.2% interest in BES has been written down by 267 million euros.

These impairment charges have a negative impact of the same amount on Crédit Agricole S.A.'s net income Group share for the fourth quarter of 2012, but do not affect either its solvency or its liquidity as goodwill is already fully deducted in the calculation of solvency ratios. They do not affect Crédit Agricole S.A.'s cash position, as related disbursements were made at the time of the acquisition of the relevant companies.

Furthermore, Crédit Agricole S.A. announces that other non-operating items affect its financial statements for the fourth quarter of 2012. First, a negative impact on revenues of about 850 million euros has been recognised on the revaluation of its own debt due to the improvement of funding conditions during the quarter. Secondly, a tax

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expense of around 130 million euros has been recognised in relation to the exceptional 7% tax on the capitalisation reserve of the Group's insurance companies.

Lastly, as announced in its press release of 25 January 2013, Crédit Agricole S.A. reiterates that the impairment of the carrying value of SAS Rue La Boétie shares in the consolidated financial statements of the Regional Banks has an impact of some 160 million euros on their contribution to Crédit Agricole S.A.'s consolidated income.

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