



PRESS
RELEASE

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Following the AMF's decision today whereby it considered that there was no requirement to launch a public buyback offer over Crédit Agricole S.A.'s shares in connection with the proposed simplification of the Group's shareholding structure announced on 17 February 2016, the Crédit Agricole Group confirms that the transaction relating to this plan should take place during the third quarter of 2016.

Once the consultation with employee representatives is complete, this transaction will pave the way, as announced, for implementation of the ambitious medium-term plan presented on 9 March, which focuses on organic growth and improving profitability.

It will also strengthen Crédit Agricole S.A.'s prudential situation and improve the quality of its capital, while also maintaining a high level of solvency for the Crédit Agricole Regional Banks.

It will therefore allow for:

- the strengthening of Crédit Agricole S.A.'s share capital, which once the transaction is complete will reach the level of 11% (150bp above the level required under pillar 2);
- confirmation that this level can be maintained over the duration of the medium-term plan;
- in respect of 2016 earnings, payment of the dividend exclusively in cash with a payout rate of 50%, thereby eliminating in advance the dilutive effect of payment of the dividend in shares (which would also benefit the Regional Banks).

For the Regional Banks and their mutual shareholders and holders of CCI/CCA certificates, this transaction will enable them to benefit from all of the effects of the enhanced profile of Crédit Agricole S.A., which constitutes a key component of the Regional Bank's assets.

The reclassification operation combined with the operating outlook for the Regional Banks therefore means that they can expect growth in aggregate net income under French accounting

standards of around 10% by 2019.

Within this framework, the Crédit Agricole Regional Banks having issued CCI certificates confirm that they intend to maintain remuneration on these certificates in 2016 at least equal to that of 2015.

Furthermore, the commitment made by the Regional Banks upon the listing of Crédit Agricole S.A. to a payout rate of at least 30% will not be called into question, thereby guaranteeing the continuity of the payout policy for CCI and CCA certificates.