

Montrouge, 20 December 2017

Removal of the loyalty dividend

At its General Meeting of Shareholders in 2011 Crédit Agricole S.A. set up a loyalty dividend scheme to reward its shareholders for their loyalty, in accordance with article L.232-14 of the French Commercial Code* and article 31 of its articles of association.

As part of its duties, the European Banking Authority (EBA) has ruled that the payment of a loyalty dividend by Crédit Agricole S.A. constitutes a “preferential distribution” in breach of the Capital Requirements Regulation (CRR).

The European Central Bank (ECB) has confirmed this analysis and has required Crédit Agricole S.A. to remove the loyalty dividend bonus clause from its articles of association by September 2018.

Crédit Agricole S.A. will comply with the ECB's request by submitting a proposal to the General Meeting of Shareholders to be held on 16 May 2018 to remove the loyalty dividend bonus clause from its articles of association. A Special Meeting for Shareholders entitled to the loyalty dividend will be held on 4 April 2018.

Crédit Agricole S.A. is currently considering compensating the beneficiaries**.

* Only 6% of ordinary shares are currently eligible for the loyalty dividend, which represented an additional payout of €10 million last year.

** Only shareholders holding Crédit Agricole S.A. shares in registered form continuously from 31 December 2015 through to the dividend payment date for the 2017 financial year are eligible for the loyalty dividend bonus for 2017.

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