



Montrouge, 19 January 2016

Press release

After the publication of a media speculation, Crédit Agricole Group indicates the following.

As a part of its medium term plan, Crédit Agricole Group works on the improvement of its organization, in particular of its capital structure, to enable Crédit Agricole SA to benefit from an ambitious project which will create value for all of its shareholders.

Crédit Agricole Group therefore confirms that it has started considering a possible intragroup transfer of the certificats coopératifs d'associés and certificats coopératifs d'investissement (the « CCA/CCI ») that it holds to the benefit of an ad hoc 100%-owned company of the Regional Banks.

This project would de facto lead to the cancellation of the Switch mechanism linked to the holding of these securities. This project which would bear no impact on the Group's solvency and no significant tax impact, would reinforce the financial flexibility of Crédit Agricole SA, allowing the acceleration of the prudential objectives as announced on 22 December, and the improvement of the quality of its capital. The transaction is part of a medium term plan aiming at improving the operational performances of Crédit Agricole SA and would favour its deleveraging (corporate center). Moreover, it would strengthen its dividend policy (50% payout) and would enable the return of the payment of a exclusive cash dividend as soon as the payment for the 2016 fiscal year.

Crédit Agricole Group underlines that the considerations relating to any intragroup transfer are still pending and are notably still subject to the outcome of its discussions with its supervisory authorities and the approval of the corporate bodies of Crédit Agricole SA and of regional banks. Finally, should this project be implemented, its financial terms, including the CCI/CCA price, which are not decided yet, would be subject to the review of independent experts in order to assess their fairness for Crédit Agricole S.A as well as for the Regional Banks.

Depending on the evolution of these considerations, Crédit Agricole will further inform the market in due time.