



CREDIT AGRICOLE S.A.

A French limited company with share capital of €7,729,097,322

Head office : 12, Place des États-Unis – 92127 MONTROUGE Cedex

Nanterre Trade and Company Registry 784 608 416



APPROPRIATION OF THE 2014 NET INCOME

[Presented in the 4th resolution of the General Meeting of 20 May 2015]



<i>(in euros)</i>	
Profit for the year	3,112,232,272.63
Retained earnings	1,869,586.25
Total (distributable profit)	3,114,101,858.88
Appropriation:	
Dividend*	
• Dividend before increase	901,728,020.90
• Loyalty dividend	4,799,778.20
Total dividend	906,527,799.10
Retained earnings	2,207,574,059.78
TOTAL	3,114,101,858.88

* This amount will, if necessary, be adjusted to take the following events into account: (a) creation of new dividend-bearing shares before the ex-dividend date, (b) change in the number of treasury shares prior to the ex-dividend date, (c) loss of the right to a 10% loyalty dividend for some registered shares before the payout date.

The ordinary dividend is set at €0.35 per share, and the loyalty dividend at €0.385 per share. The amount of the dividend (both ordinary and loyalty) is fully eligible, when it is paid to shareholders who are natural persons and resident in France for tax purposes, to the 40% tax reduction provided for in paragraphs 2 and 3 of Article 158 of the French General Tax Code.