Montrouge, on May 16, 2018 - Crédit Agricole SA today announces the launch of a share offering reserved for employees of the group worldwide.

1. PURPOSE OF THE OFFER

The purpose of the offer reserved for employees described in this information document ("the Offer") is to enable employees of the Crédit Agricole group to be more closely associated with the growth of the Company.

2. SHARE ISSUER

Crédit Agricole SA (hereinafter “Crédit Agricole SA” or the “Company”) a French Société Anonyme with an authorized capital of EUR 8,538,313,578 having its registered office at 12, place des Etats-Unis - 92127 Montrouge Cedex, France, and registered in the trade registry (Registre du commerce et des sociétés) of Nanterre under number 754 608 416.

Information relating to the Company is available on its website at (www.credit-agricole.com), and in particular, in the registration document available on this website.

3. CONTEXT OF THE OFFER – SECURITIES OFFERED

The subscription of shares is proposed in the context of the French law company savings plans (plans d’épargne d’entreprise) established by the French companies which participate in the Offer and the international group company savings plan established under French law within the companies of the Scope of the Offer internationally.

The Offer is made on the basis to the Company’s shareholders’ authorisation given by the 38th resolution of the extraordinary general meeting of shareholders of May 16, 2018 and decision of the Company’s Board of Directors of April 17, 2018 on the principle of an issuance of shares at a discount for the benefit of the beneficiaries defined below and the main features of the Offer, all of the terms of this decision being confirmed by the decision of the Board of Directors of May 16, 2018 following the adoption of the shareholders’ resolution referred to above. The Board of Directors delegated to the Chief Executive Officer and Deputy Chief Executive Officer of the Company the powers necessary for the implementation of the Offer.

The shares that the employees of the Crédit Agricole group may subscribe under the Offer (the “Shares”) are ordinary shares with a nominal value of EUR 3 and of the same class as the existing ordinary shares. The new Shares will carry current dividend rights. They are subject to a lock-up period described in paragraph 6 below.
4. **ADMISSION TO TRADING ON A REGULATED MARKET**

The admission of the new Shares to trading on the market of Euronext Paris will be requested upon their issuance, scheduled on August 1st, 2018.

Upon admission to the market of Euronext Paris, the new Shares will be entirely fungible with the shares of the Company already listed on such market and traded at the same trading line under ISIN code number FR000045072.

5. **MAXIMUM NUMBER OF ISSUABLE SHARES**

Pursuant to the decision of the Board of Directors of the Company, 32 million shares can be issued in the context of the Offer, equal to the total nominal value of 96 million euros.

6. **SUBSCRIPTION TERMS**

*Beneficiaries of the offer:*
The beneficiaries of the Offer are employees having a seniority of more than 3 months on the last day of the subscription period, acquired consecutively or not since January 1, 2017, with the entities comprised in the Scope of the Offer, subject to applicable local regulations, as well as eligible retirees of French entities (the “Employees”).

The “Scope of the Offer” includes:
- the Company;
- the entities and groups which are comprised in the scope of consolidated accounts of the Company pursuant to Article L. 233-16 of the French Commercial Code (*Code de Commerce*), at the latest on the day before the opening of the subscription period, the scope of implementation of the offering being extended to entities having their registered office (i) in France or (ii) Germany, Spain, United States of America, Hong Kong, Italy, Japan, Luxembourg, Monaco, Netherlands, Poland, Portugal, United Kingdom, Singapore and Switzerland, provided they are held directly or indirectly at least 50% by the Company and subject to legal and tax provisions applicable in the countries concerned;
- the Caisses régionales de Crédit Agricole Mutuel;
- the companies controlled by the Caisses régionales de Crédit Agricole Mutuel, whether directly or indirectly, the scope of implementation of the offering being extended to entities having their registered office in (i) France and (ii) Spain, Luxembourg and Switzerland, subject to the legal and tax provisions applicable in the countries concerned;
- the entities controlled by the Company and/or the Caisses régionales de Crédit Agricole Mutuel pursuant to Article L. 225-180 of the French Commercial Code (*Code de Commerce*) and Articles L. 3344-1 and L. 3344-2 of the French Labor Code (*Code du Travail*) having their registered office in France; subject to the condition that (i) the entities listed above have set-up a company savings plan (plan d’épargne entreprise) or have joined one of company savings plans, group savings plans (plan d’épargne groupe) or the international group savings plan (PEEGI) allowing participation in the Offer and (ii) applicable local rules and regulations are observed.

*Procedures for subscription:*
Employees participating in the Offer implemented in France subscribe for Shares through a Fonds Commun de Placement d’Entreprise (employee shareholding investment vehicle, or “FCPE”) and Employees participating in the Offer implemented in other countries of the Scope of the Offer subscribe for Shares directly.

*Subscription price:*
The subscription price will be equal to 80% of the average of opening prices of the Crédit Agricole SA share over the 20 trading days prior to the decision by the Chief Executive Officer or the Deputy Chief Executive Officer of the Company, acting upon delegation of the Board of Directors, establishing the opening date of the subscription period. In accordance with the indicative time schedule, such decision would be taken on June 19, 2018. The Subscription Price will be notified to Employees via Intranet of companies participating to the Offer and on the offering website.

**Maximum subscription amount:**
The total maximum subscription in the Offer is set at EUR 40,000. Furthermore, the total annual amount of the investment in savings plans is capped at 25% of the gross annual income. The minimum investment amount is set at EUR 15 for subscription made through the FCPE in France and to the subscription price of one Share for direct subscriptions in other countries.

**Lock-up of the shares or the FCPE units subscribed in the context of the Offer:**
The subscribers must hold the Shares or the FCPE units subscribed in the context of the Offer until May 31, 2023 (inclusive), unless occurrence of an early release event.

**Exercise of voting rights attached to shares:**
When shares are subscribed through an FCPE, voting rights are exercised by the unitholders or by the FCPE Supervisory Board (conseil de surveillance), in accordance with the FCPE regulations. With regard to the Shares subscribed for directly, the voting rights will be exercised individually by the employees concerned.

7. **PROCEDURE IN CASE OF OVER-SUBSCRIPTION**

The amount of individual subscriptions may be reduced if the total of the subscription commitments received exceeds the maximum amount set for the capital increase as indicated in Paragraph 5 above. These subscription commitments will be reduced in accordance with the following rules:

a. the individual subscription commitments will be progressively reduced down starting with the highest subscription commitments, until the subscription threshold after reduction is reached (the “Reduction Threshold”) so that the total of the individual subscription commitments is less than or equal to the maximum amount offered;

b. as the result, all subscription commitments that are less than or equal to the Reduction Threshold will be served entirely and subscription commitments that exceed the Reduction Threshold will be served up to this threshold;

c. in the case of French subscribers, the possible subscription reduction is first deducted from the portion of the subscription which is financed by way of bank debit, and then on the sums resulting from a transfer of employee savings.

Moreover, a specific ceiling is applied to subscriptions in certain countries, especially the United States and Japan in order to take into account the local tax and legal provisions. The reduction procedure above shall also apply if the subscription request in these countries exceeds their specific ceiling.

8. **INDICATIVE TIME SCHEDULE OF THE OFFER**

Subscription period for Shares: scheduled from June 20, 2018 to July 3, 2018
Settlement/delivery of the Shares: scheduled for August 1st, 2018

This time schedule is indicative and may be altered due to events affecting the conditions of implementation of the transaction.
9. **LEGAL NOTICE**

Further information on Crédit Agricole SA, the Offer and the Shares offered, can be obtained on the Company website (www.credit-agricole.com).

The Offer will be implemented only in countries where such an offering has been registered or notified to the competent local authorities and/or following an approval of a prospectus by the competent local authorities or in consideration of exemption from the requirement to prepare a prospectus or a registration or notification of the Offer.

More generally, the Offer will only be conducted in countries where all procedures of registering and/or notifications have been completed and the necessary authorizations have been obtained.

The Company may decide not to complete the Offer, or suspending or postponing it in the event that market conditions do not allow for the Offer to be carried out under optimal conditions.

This information document is for informative purposes and should not be considered as a form of canvassing or solicitation for the participation of Employees in the Offer. Furthermore, neither Crédit Agricole SA nor any employer is giving investment advice with respect to this Offer. Investing is a personal decision that must be made by the employee, taking into account diversification of its portfolio.

10. **CONTACT FOR THE BENEFICIARIES OF THE OFFER**

For any questions regarding the Offer, beneficiaries may contact their Human Resources manager and/or any other person specified in the documentation relating to the Offer provided to beneficiaries.

*This document is a description of the capital increase reserved for employees of the Crédit Agricole group, established under Articles 212-4, 5° and 212-5, 6° of the General Regulations of the Autorité des marchés financiers, Article 19 of instruction DOC-2016-04 of the Autorité des marchés financiers.*