



Press release

Paris, 21 May 2014

Ordinary and Extraordinary General Meeting of 21 May 2014

Terms and conditions applying to payment of the dividend in shares or in cash

At Crédit Agricole S.A.'s Ordinary and Extraordinary General Meeting on Wednesday 21 May 2014, the shareholders approved the accounts for the year ended 31 December 2013 and decided to pay out a net dividend of €0.35 per share.

Shareholders in the meeting decided that each shareholder may elect to receive the dividend either in cash or in newly issued shares of the Company, with the election applying to the entire dividend.

The issue price of the new shares delivered in payment of the dividend, if this option is exercised, is 90% of the average opening share price for the Crédit Agricole S.A. ordinary shares on Euronext Paris over the twenty trading days prior to the date of the General Meeting, less the net amount of the dividend per share, that is, €0.35. It amounts to €9.98, rounded up to the next one hundredth of a euro.

Shareholders who are owners of record before the coupon detachment date may elect to take up this **option from (and including) Friday 30 May up to (and including) Friday 13 June 2014** by submitting a request to the appropriate paying institutions. Shareholders who have not made an election **by Friday 13 June 2014 at the latest** shall receive the dividend solely in cash.

If the amount of the dividend in respect of which a holder elects to receive shares does not represent a whole number of new shares on the date on which the election is made, the number of shares shall be rounded down to the next whole number and the shareholder will receive those shares plus the difference in cash.

Application shall be made for admission of the new shares to trading on Euronext Paris. The shares shall be subject to all provisions of the Articles of Association of Crédit Agricole S.A. and shall be entitled to dividends as from 1 January 2014. Consequently, as from the date on which they are issued, they shall have the same characteristics as the ordinary shares that make up the share capital of Crédit Agricole S.A. The coupon detachment date and ex-dividend date shall be Friday 30 May 2014.

The date of payment in cash or of delivery of the new shares shall be **Tuesday 24 June 2014**.

The maximum number of new shares that may be issued for payment of the dividend in shares amounts to 3.50 % of the share capital.

This press release is made available to the shareholders of Crédit Agricole S.A. pursuant to sections 1., d) and 2., e) of article 4 of Directive 2003/71/EC of the European Parliament and of the Council dated 4 November 2003 and to the applicable provisions of national laws and in particular articles 212-4-4 and 212-5-5 of the General Regulation of the French financial markets regulation authorities (AMF) and article 13 of AMF instruction no. 2005-11 of 13 December 2005 as amended. It does not constitute a prospectus.

The option to receive the dividend in shares described above is not open to shareholders who reside in countries where such option would require registration or authorisation by local market authorities. Shareholders residing outside France should find out themselves about any restrictions and ensure compliance. Shareholders are responsible for ascertaining themselves the conditions and consequences relating to such option and that may apply under local law. Shareholders are invited to consider their own specific circumstances with their usual tax adviser concerning the tax implications of receiving the dividend payment in shares. When deciding whether or not to elect to receive the dividend in shares, shareholders should consider the risks relating to an investment in shares. The press release is available in French and English on Crédit Agricole S.A.'s website: <http://www.credit-agricole.com/Investisseur-et-actionnaire>

Crédit Agricole S.A.

Press contacts:

Anne-Sophie Gentil ☎ +33 (0)1 43 23 37 51

Charlotte de Chavagnac ☎ +33 (0)1 57 72 11 17

Alexandre Barat ☎ +33 (0)1 43 23 07 31

Retail shareholder contacts:

Toll-free line: 0 800 000 777

contact-agricole-sa@relations-actionnaires.com