



CRÉDIT AGRICOLE S.A.

SHARE CAPITAL INCREASE RESERVED FOR EMPLOYEES OF THE CRÉDIT AGRICOLE GROUP

Montrouge, on September 7, 2016 - Crédit Agricole S.A. 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 S.A. (hereinafter “**Crédit Agricole S.A.**” or the “**Company**”) a French *Société Anonyme* with an authorized capital of EUR 8 427 872 445 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 shareholder's authorisation given by the 41st resolution of the extraordinary general meeting of shareholders of May 19, 2016. Pursuant to this authorization, the Company's Board of Directors decided on May 19, 2016 the principle of an issuance of shares at a discount for the benefit of the beneficiaries defined below and set the main features of the Offer. An issuance of shares is also made on the basis of the 42nd resolution for the needs of the implementation of the offering proposed to beneficiaries internationally. It has 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 December 15, 2016.

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 of May 19, 2016, the shares of Crédit Agricole S.A. which may be issued in the context of the Offer shall not have a total nominal value superior to EUR 175.000.000, equal to a maximum number of issuable shares of 58.333.333.

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/revocation period, acquired consecutively or not as per January 1, 2015, with the entities within 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 reservation period and having their registered office (i) in France or (ii) Germany, Egypt, Spain, United States of America, Hong Kong, Italy, Japan, Luxembourg, Monaco, Morocco, Netherlands, Poland, Portugal, Romania, United Kingdom, Serbia, Singapore and Switzerland, provided they are held directly or indirectly at least 50% by the Company 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, and 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* 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 Communs 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 S.A. 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/revocation period. In accordance with the indicative time schedule, such decision would be taken on November 5, 2016. A specific subscription price will apply to the subscription of shares in the Classique offer proposed in the United States of America. This price equals to the higher of: (i) 80% of the average of opening prices of the Crédit Agricole S.A. shares over the 20 trading days prior to November 5, 2016 and (ii) 85% of the average of the trading prices of the shares on Euronext Paris on November 4, 2016 and November 7, 2016, within the limit of an amount equal to 100% of the average of opening prices of the Crédit Agricole S.A. shares over the 20 trading days prior to November 5, 2016.

The Subscription Price will be notified to Employees via Intranet of companies participating to the Offer, on the Crédit Agricole website (www.credit-agricole.com). Based on the indicative time schedule, this communication will take place on November 7, 2016.

Subscription formulas:

Two subscription formulas will be offered to the Employees: (i) a “Classique” offer which enables Employees to subscribe for Crédit Agricole S.A. shares at the discounted price and (ii) a “Multiple” offer also referred to as leveraged and secured¹ which enables Employees to benefit from a guarantee of their investment. In France, the “Multiple” offer is proposed through the subscription of FCPE units. Internationally, Employees will be granted SAR (Stock Appreciation Rights) which entitles them to a payment indexed on the share price pursuant to the formula comparable to the one of the “Multiple” offer proposed in France.

Maximum subscription amount:

The total maximum subscription in the Offer is set at EUR 40.000 if the request is submitted during the reservation period and at EUR 4.000 if the request is submitted during the subscription/revocation period. Furthermore, the total annual amount of the investment in the savings plan is capped at 25% of the gross annual income (and to 10% of the net monthly salary for subscribers in Morocco). The minimum investment amount is set at EUR 15.

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, 2021, 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 highest individual subscription commitments will be reduced down 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; for the purpose of this calculation, individual subscription commitments in the “Multiple” offer will be equal to 10 times the investment amount;

¹ Subject to changes in applicable taxation during the investment period

- 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;
 - d. for Employees who opted to invest in both offers, the reduction will be made by retaining the same proportions between both subscription formulas as set by the Employee initially.
- 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

Reservation period for Shares: from September 12, 2016 to October 3, 2016

Setting of the subscription price for Shares: scheduled for November 5, 2016.

Subscription/revocation period for Shares: scheduled from November 8, 2016 to November 11, 2016

Settlement/delivery of the Shares: scheduled for December 15, 2016

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

9. HEDGING TRANSACTIONS

With respect to the implementation of the “Multiple” offer, hedging transactions concerning the Shares will be carried out on the market and off-market by financial institutions, particularly as from the date on which the period of determination of the subscription price will start (i.e. on October 10, 2016) and for the entire duration of the transaction.

10. LEGAL NOTICE

Further information on Crédit Agricole S.A., 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 S.A. 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.

11. **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 14 of instruction n° 2005-11 of December 13, 2005 and Articles 4.1(e) and 4.2(f) of the European Directive 2003/10/CE referred to as the Prospectus Directive.