



**Confirmation and extension by one year
of Amundi's financial targets
in the Medium-Term Plan 2016-2019 of Crédit Agricole S.A.**

Paris, Wednesday 9th March, 2016

This morning Crédit Agricole S.A. published its 2016-2019¹ Medium-Term Plan, which will be presented in London today. As part of this Plan, the key financial targets disclosed by Amundi at the time of its initial public offering (IPO) last November are confirmed and have been extended by one year, from 2018 to 2019.

Consequently, net inflows² are expected to reach 160 billion euros over four years, from 2016 to 2019, i.e. 40 billion euros per year on average as announced at the time of the IPO. The targeted annual growth of earnings per share³ is confirmed at an average of 5% over 2016 to 2019.

As announced at Amundi's 2015 earnings presentation on 12th February, the dividend distribution policy has been increased compared to the IPO guidance; the dividend payout ratio will be a minimum of 65%, with a minimum dividend per share of 2.05 euros.

¹ The press release and presentation document related to Crédit Agricole S.A.'s Medium-Term Plan are available at <http://www.credit-agricole.com/en/Investor-and-shareholder/Financial-reporting/Investor-presentations>

² Assets under management and net inflows include 100% of net inflows from and assets managed by joint ventures, excluding Wafa in Morocco, for which assets under management are reported on a proportional consolidation basis.

³ Compared to FY 2015 net profit Group share excluding IPO expenses: 528m€, i.e. 3.16€ per share

About Amundi

Amundi is the leading European asset manager and among the top ten asset managers worldwide⁴, with €985 billion of assets under management (“AuM”) as of 31 December 2015. Amundi is a global player, operating through two business lines: Retail (management of saving solutions distributed in France and worldwide by the Crédit Agricole and Société Générale group networks, worldwide by other banking networks through distribution agreements and managing joint-ventures, and in France and worldwide by third-party distributors) and Institutional (including sovereign funds, companies, insurers of the Crédit Agricole and Société Générale groups and other institutional investors). Amundi has a presence in 30 countries across 5 continents, developed through a combination of organic growth, acquisitions and long-term partnerships.



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These projections and forecasts are based on opinions and current assumptions regarding future events. No guarantee can be given regarding the achievement of these projections and forecasts, which are subject to inherent risks, uncertainties and assumptions related to Amundi, its subsidiaries and its investments, the development of its activities, sectorial trends, future investments and acquisitions, changes in the economic environment or in Amundi’s major local markets, competition and regulations. Given the uncertainty over whether these events come to pass, their outcome may prove different than currently predicted, which is likely to significantly affect expected results. The reader should take these risks and uncertainties into consideration before forming their own opinion. Management does not under any circumstances undertake to update or revise any of these projections or forecasts. No information in this press release should be taken as an earnings forecast.

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Note: Amundi Group’s consolidation scope is unchanged since the “Document de Base” (IPO registration document) was filed with the AMF on 6 October 2015 (AMF approval no. 15-073) and the “Note d’Opération” (issue prospectus) was filed on 30 October 2015 (AMF no. 15-552).

⁴ Amundi scope – No.1 in total assets under management of investment companies with their main headquarters in Europe - Source: IPE Top 400 asset managers published in June 2015, based on assets under management at 31 December 2014