

Montrouge, 12 September 2017

Crédit Agricole S.A. sells a 16.2% stake in Banque Saudi Fransi to Kingdom Holding Company

Today, Crédit Agricole S.A. announces that its subsidiary Crédit Agricole Corporate & Investment Bank S.A. (CACIB) has signed a legally binding agreement with Kingdom Holding Company (KHC), a Saudi diversified holding company which is listed on the Saudi Stock Exchange, whereby CACIB has agreed to sell a 16.2% equity stake in Banque Saudi Fransi (BSF), for a total consideration of approximately SAR 5.8bn (at a price of SAR 29.5 per share), which is approximately €1.3bn. CACIB is thereby reducing its shareholding in BSF to 14.9%.

Completion of the transaction is still subject to regulatory approvals and is expected to occur during the second half of 2017. CACIB will remain opportunistic in evaluating any interest in a potential off-market disposal of a further equity stake of up to 5% in BSF provided it is on at least equally favourable terms. CACIB is committed to keeping a stake of at least 9.9% in BSF for a period ending one year after the closing of the transaction.

For Crédit Agricole, which has been active in Saudi Arabia since 1949 and associated with BSF since its creation in 1977, supporting its successful and profitable growth over several decades, this disposal is aligned with its strategy to reduce the weight of its non-controlling stakes. Crédit Agricole reiterates its confidence in the future development of BSF, and looks forward to continue working with BSF as a shareholder and strategic partner, and with KHC as a new long-term shareholder of BSF.

The disposal of this 16.2% stake in BSF will have a positive impact of around 20 basis points on the fully-loaded CET1 ratio of Crédit Agricole S.A. and of around 5 basis points on the fully-loaded CET1 ratio of Crédit Agricole Group.

Commenting on the transaction, Jean-Yves Hoher, Chief Executive Officer of CACIB, said: *“Crédit Agricole has contributed over the last four decades both capital and expertise to develop BSF into one of the most successful banks in Saudi Arabia. BSF is a fully-fledged bank and a highly regarded asset and CACIB intends to remain a strategic partner going forward.”*

Speaking on Crédit Agricole’s commitment to Saudi Arabia, Jean-Yves Hoher also stated: *“CACIB remains highly confident in Saudi Arabia’s future, in the wake of Vision 2030, and plans to further develop its direct presence and extend its activities in the country.”*

CRÉDIT AGRICOLE PRESS CONTACT

Charlotte de Chavagnac + 33 1 57 72 11 17
Alexandre Barat + 33 1 43 23 07 31

charlotte.dechavagnac@credit-agricole-sa.fr
alexandre.barat@credit-agricole-sa.fr

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