

Montrouge, 3 May 2019

## **CACEIS Germany update**

As announced in its press release of 6 February 2019 CACEIS Germany has received from the Bavarian tax authorities a demand for the repayment of the dividend tax that CACEIS refunded to a number of its customers in 2010.

This amounts to Euros 312 million. It is accompanied by a demand for the payment of Euros 148 million euros of interests (calculated at the rate of 6% per annum).

As specified on 6 February no intentional fault or negligence by CACEIS Germany is alleged to substantiate this claim.

Under no circumstances has CACEIS Germany benefited from these reimbursements carried out to the benefit of its customers.

Therefore CACEIS Germany will challenge strongly this request which it finds to be wholly unfounded, by filing an appeal against it and by requesting a stay of enforcement of the payment obligation pending a final decision on the substance.

In this context CACEIS confirmed its decision not to book a provision of these amounts, that will have no impact on the P&L and prudential ratios of Crédit Agricole S.A. or Crédit Agricole Group.

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