BOARD OF DIRECTORS' REPORT
TO THE ORDINARY AND EXTRAORDINARY GENERAL MEETING
OF 18 MAY 2011

This is a free translation into English of the Statutory Auditors' report issued in French.

Dear Shareholders,

We have called this ordinary and extraordinary general meeting to submit to you for approval the draft resolutions concerning:

– approval of the annual and consolidated financial statements of Crédit Agricole S.A. for the year ended 31 December 2010, appropriation of net income, setting and payment of the dividend, option of payment of the dividend in shares [I];

– approval of the regulated agreements governed by Articles L.225-38 et seq. of the French commercial code [II];

– the composition of the Board of Directors *(appointment of new directors and renewal of the term of office of six directors)* [III];

– setting the budget for directors' fees to be allocated to directors [IV];

– the creation of an increased dividend to be paid to holders of Ordinary Shares and Preference Shares [V];

– the granting delegation of authority to the Board of Directors to increase the Company's share capital by issuing ordinary shares and securities giving access to ordinary shares, or through the capitalisation of reserves, profits, share premiums or other items [VI];

– renewal of the delegation of authority granted to the Board of Directors to issue securities not giving access to the Company's share capital [VII];

– the granting of authorisation to the Board of Directors to buy ordinary shares in the Company as part of a share buyback programme and, if applicable, to cancel such shares [VIII];

– the granting of authorisation to the Board of Directors to increase the Company's share capital by issuing ordinary shares within the framework of employee shareholder transactions [IX];

– the granting of authorisation to the Board of Directors to award bonus shares through the distribution of existing shares or issuing new shares [X].

I. APPROVAL OF THE ANNUAL AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010 AND APPROPRIATION OF NET INCOME - OPTION OF PAYMENT OF THE DIVIDEND IN SHARES (1ST TO 4TH RESOLUTIONS)

The first points on the agenda concern the approval the annual financial statements (**1st resolution**) and the consolidated financial statements (**2nd resolution**) for the year ended 31 December 2010 for Crédit Agricole S.A. ("**Crédit Agricole S.A.**" or the "**Company**").

For more information about Crédit Agricole S.A.'s 2010 financial statements and the management of the Company in 2010 and since the start of 2011, the Board of Directors invites you to refer to the Board of Directors' management report provided in Chapter 4 of the 2010 shelf-registration document submitted to the Autorité des Marchés Financiers (AMF) on 18 March 2011 and made available to you in accordance with legal and regulatory requirements, notably on the Crédit Agricole S.A. website.

The **3rd resolution** concerns deciding on the appropriation of net income for 2010, representing distributable income of €3,794,617,333.93.

The Board of Directors proposes:

– the payment of a dividend of a total of €1,080,747,130.95, equal to €0.45 per share.

  This dividend will be paid as of 20 June 2011, with an ex-dividend date of 26 May 2011.

  In accordance with the provisions of Article 243b of the French General Tax Code, the table below shows the amount of dividends, distributed income eligible for the 40% allowance and income not eligible for the allowance for the last three years.

Year	Dividend	Amount of income distributed eligible for the 40% allowance	Amount of income distributed not eligible for the 40% allowance
2007	€1.20	€1.20	None
2008	€0.45	€0.45	None
2009	€0.45	€0.45	None

The **4th resolution** proposes giving each shareholder the option of a dividend payment (i) in cash or (ii) in shares, wherein the option applies to 100% of the dividend, i.e. €0.45 per share

The option must be exercised between 26 May and 7 June 2011 inclusive, by submitting a request to the paying institutions. After 7 June, or if the option is not exercised, the dividend shall be paid in cash only.

The dividend shall be payable in cash as of 20 June 2011.

The issue price of new shares offered in lieu of dividends shall not be less than 90% of the average prices quoted on the twenty trading days before the decision to pay the dividend was taken, minus the net dividend amount.
The shares issued in lieu of dividends shall be entitled to dividends as of 1 January 2011.

If the amount of the dividend for which the option is exercised does not correspond to a whole number of shares on the exercise date, the number of shares shall be rounded down to the next whole number and the shareholder shall receive those shares plus the difference in cash.

II. APPROVAL OF REGULATED AGREEMENTS GOVERNED BY ARTICLES L. 225-38 ET SEQ. OF THE FRENCH COMMERCIAL CODE (5TH AND 6TH RESOLUTIONS)

The **5th and 6th resolutions** concern submitting to you for approval, after hearing the Statutory Auditors' special report, two new regulated agreements. The first concerns the enlargement of the Crédit Agricole S.A. tax consolidation group and the second concerns making administrative resources available to René Carron in exercising his duties as Chairman of Fondation Grameen Crédit Agricole and Fondation *pour l'Agriculture et la Ruralité dans le Monde.*

These agreements have been referred to the Statutory Auditors, who will present their special report to the Annual General Meeting of Crédit Agricole S.A. This report is included in Chapter 6 of the shelf-registration document published on the Crédit Agricole S.A. website.

III. COMPOSITION OF THE BOARD OF DIRECTORS: APPOINTMENT OF NEW DIRECTORS AND RENEWAL OF THE TERM OF OFFICE OF SIX DIRECTORS (7TH TO 14TH RESOLUTIONS).

The **7th and 8th resolutions** propose the appointment of the following persons as directors for a period of three years ending on the date of the Annual General Meeting called in 2014 to approve the financial statements for the year ending 31 December 2013;

- Caroline Catoire, who is not part of the Crédit Agricole Group, to replace Michael Jay, whose term of office ends on 18 May 2011;
- [X] to replace Alain Dieval, whose term of office ends on 18 May 2011.

The **9th to 14th resolutions** propose renewing the term of office of directors Laurence Dors Meary, Xavier Fontanet, Claude Henry, Bernard Lepot, Michel Michaut and François Veverka, with their current terms of office due to end at the close of the Annual General Meeting of 18 May 2011. These renewed terms of office shall end at the close of the Annual General Meeting called in 2014 to approve the financial statements for the year ending 31 December 2013.

Biographies of these proposed directors are provided on pages 12 and 13 of the meeting notice brochure available on the Crédit Agricole S.A. website.

IV. SETTING THE BUDGET FOR DIRECTORS' FEES THAT MAY BE ALLOCATED TO DIRECTORS (15TH RESOLUTION)

The **15th resolution** concerns submitting to you for approval the total amount of directors' fees allocated to directors in consideration for their serving in office. The Board of Directors proposes an amount of €1,050,000, identical to last year's level.

V. CREATION OF AN INCREASED DIVIDEND (17TH RESOLUTION)

The **17th resolution** proposes the payment of an increased dividend.

This would allow all holders of Ordinary Shares and Preference Shares registered for at least two years to benefit from an increased dividend relating to Ordinary Shares and Preference Shares registered, representing up to a maximum of 10% of the dividend per share as voted by the Annual General Meeting.

The number of shares eligible for this increased dividend may not exceed 0.5% of issued capital at the end of the last financial year for a single shareholder.

In accordance with the law, this provision may be implemented after the close of the second financial year after it is included in the Articles of Association. For the payment of dividends paid in respect of 2013, this would be after the 2014 Annual General Meeting.

VI. DELEGATIONS OF AUTHORITY TO BE GRANTED TO THE BOARD OF DIRECTORS TO INCREASE THE COMPANY'S SHARE CAPITAL (18TH TO 24TH RESOLUTIONS)

The General Meeting of 19 May 2010 gave the Board of Directors the financial authorisations required to enable it to increase the Company's share capital by issuing ordinary shares and/or securities giving access to ordinary shares in the Company by means of delegation of authority.

With the **18th to 24th resolutions**, the Board of Directors proposes renewing the grants of authority allowing it to issue ordinary shares and/or securities giving access to ordinary shares in the Company for a period of 26 months. These new grants of authority would supersede the portion of the authorities not used as of this date and previously approved by the General Meeting of 19 May 2010.

The maximum total nominal amount of immediate and/or future capital increases effected pursuant to the **18th to 23rd resolutions** may not exceed €3.6 billion, as proposed by the **24th resolution**.

The maximum total nominal amount of debt securities giving access to the Company's share capital and issued pursuant to the **18th to 23rd resolutions** may not exceed €7.2 billion.

The Board of Directors specifies that the maximum total nominal amount of debt securities determined in this way shall be independent of the amount of securities granting the right to the allocation of debt securities to be issued on the basis of the **25th resolution**, as well as the amount of debt securities that the Board of Directors decides or authorises to issue in accordance with Article L. 228-40 of the French Commercial Code.

With the **26th resolution**, the Board of Directors asks the Annual General Meeting to renew the delegation of authority granted by the meeting of 19 May 2010 to increase the Company's share capital through the capitalisation of reserves, profits, share premiums or other items, up to a maximum total nominal amount of €1 billion, independent and separate from ceilings proposed in other resolutions submitted to the meeting.

The ceilings on capital increases set in the resolutions do not include the par value of additional shares to be issued, in accordance with the law and with any contractual stipulations providing for other cases requiring adjustment, to safeguard the rights of holders of securities giving access to the Company's share capital, stock options or rights to bonus shares.

Within the limits of the delegations of authority proposed to the Annual General Meeting, the Board of Directors shall have the necessary powers to determine issue terms and conditions, duly record completion of capital increases and amend the Articles of Association accordingly.

The capital increases resulting from all of the resolutions may be subscribed for in cash or by offsetting claims against the Company.

All of the financial authorisations whose implementation shall entail the waiver by the holders of ordinary shares of their pre-emptive rights to any ordinary shares in the Company to which the securities that may be issued under this grant of authority may grant rights.

Where the resolutions provide for the authority to further delegate powers to the Board of Directors, this is in favour of the Chief Executive Officer or one or more Deputy Chief Executive Officers with the Chief Executive Officer's approval.

If necessary and pursuant to the law, at the time of making use of these authorisations, the Board of Directors shall prepare an additional report describing the definitive terms of the issue. This report and that of the Statutory Auditors shall then be made available to shareholders at the Company's registered office and brought to shareholders' attention at the next general meeting.

With the **21st resolution**, the Board of Directors asks the Annual General Meeting, in accordance with the provisions of Article L.225-135-1 of the French Commercial Code, to grant it authorisation, which may be further delegated, to increase the amount of an initial capital increase with or without pre-emptive rights pursuant to the **18th, 19th, 20th, 22nd, 23rd, 27th and 28th resolutions**, when the Board of Directors finds there is surplus demand, under the conditions provided by law. This delegation shall be granted for up to 15% of the amount of the initial issue and at the same price as applied for the initial issue, and the additional amount of the capital increase shall be deducted from the respective ceilings set by these resolutions.

VII. DELEGATION OF AUTHORITY TO BE GIVEN TO THE BOARD OF DIRECTORS CONCERNING THE ISSUING OF SECURITIES NOT GIVING ACCESS TO THE COMPANY'S SHARE CAPITAL (25TH RESOLUTION)

With the **25th resolution**, the Board of Directors asks the Annual General Meeting to delegate it authority, for a period of 26 months, to issue securities granting rights to debt securities and not resulting in an increase in the Company's share capital, up to a maximum nominal amount of €5 billion, independent of the securities issued on the basis of the **18th to 22nd resolutions**. This delegation covers securities granting rights to the allocation of debt securities not mentioned in the **18th to 22nd resolutions** and which correspond to securities representative of debt securities granting rights to the allocation of debt securities such as bonds with bond warrants attached.

VIII. AUTHORISATIONS CONCERNING THE PURCHASE BY THE COMPANY OF ITS OWN SHARES AND, IF APPLICABLE, THE CANCELLATION THEREOF (16TH AND 30TH RESOLUTIONS)

With the **16th resolution**, the Board of Directors asks the Annual General Meeting to grant it authorisation for a period of a maximum of 18 months to purchase a number of ordinary shares in the Company that may not exceed 10% of the total number of ordinary shares that make up the Company's share capital or 5% if the shares purchased are to be held and delivered at a later date either as payment or in exchange for other securities in a merger, demerger or partial merger.

Ordinary shares may be purchased for the following purposes:

- ✓ to grant stock options to some or all Company employees and/or to some or all of its corporate officers serving as executives of the Company or current and future affiliated entities or groups of entities, as defined by Article L.225-180 of the French Commercial Code;
- ✓ to allocate ordinary shares in the Company to the employees mentioned above as part of an employee profit-sharing or share ownership plan;

- ✓ to distribute bonus shares under a bonus share plan as provided by Articles L. 225-197-1 et seq. of the French Commercial Code;
- ✓ to hold the ordinary shares purchased for the purpose of subsequently exchanging them or using them as consideration for potential acquisitions, in compliance with the market practice approved by the Autorité des Marchés Financiers (AMF);
- ✓ to cover options and other securities granting rights to the Company's ordinary shares;
- ✓ to ensure that liquidity is provided for the ordinary shares on the equity market by an investment services provider under a liquidity contract that complies with the AMAFI (French Financial Markets Association) Code of Conduct, in compliance with the market practice approved by the Autorité des Marchés Financiers, it being specified that, for purposes of calculating the 10% limit set forth above, the number of ordinary shares purchased in this respect shall be the number of ordinary shares purchased less the number of ordinary shares sold during the term of this authorisation;
- ✓ to cancel all or some of the ordinary shares purchased.

The maximum purchase price per share may not be more than €20.

Trading in the Company's shares under the ordinary share buyback programme may be effected in one or more transactions and by any means authorised by the applicable regulations, including on-exchange, over the counter by block purchases or sales, or with derivatives traded on regulated exchanges or over the counter (such as put and call options or any combination thereof), or with warrants or, more generally, securities giving access to ordinary shares of the Company, under the conditions permitted by the relevant market authorities and at such times as the Board of Directors or the person acting pursuant to an authority delegated by the Board of Directors shall determine. It should be noted that the entire ordinary share buyback programme may be carried out through block purchases of ordinary shares.

While the share buyback programme is in effect, the Board of Directors may effect transactions at any time, except during a public purchase or exchange offer for the Company, under the authority hereby granted.

The Company may also use this resolution and carry out its buyback programme in accordance with legal and regulatory requirements, including in particular the provisions of Articles 231-1 et seq. of the General Regulations of the Autorité des Marchés Financiers (AMF), during a cash tender or exchange offer initiated by the Company.

In accordance with legal requirements, the Board of Directors shall assure that the execution of such purchases of ordinary shares complies with prudential requirements set by regulations and the Autorité de Contrôle Prudentiel.

With the **30th resolution**, the Board of Directors also asks the Annual General Meeting to grant it authorisation for a period of 24 months, which may be further delegated, to reduce the Company's share capital by cancelling some or all of the ordinary shares purchased by the Company under the authority to buy back shares granted to it by the **16th resolution** or any subsequent grants of authority, up to a limit of 10% of the share capital in any 24 month period, in accordance with Articles L. 225-209 et seq. of the French Commercial Code.

In accordance with CRBF Regulation No. 96-16 of 20 December 1996, reductions in share capital through the cancellation of ordinary shares purchased as part of the share buyback programme shall be submitted to the Autorité de Contrôle Prudentiel for authorisation.

IX. AUTHORISATION TO INCREASE THE COMPANY'S SHARE CAPITAL WITHIN THE FRAMEWORK OF EMPLOYEE SHAREHOLDING TRANSACTIONS (27TH AND 28TH RESOLUTIONS)

With the **27th resolution**, the Board of Directors asks the Annual General Meeting to grant it authorisation for a period of 26 months, which may be further delegated pursuant to the law, to increase the Company's share capital by issuing ordinary shares reserved for employees enrolled in a company share savings scheme (hereinafter referred to as the "**Beneficiaries**") of one of the legal entities of the Crédit Agricole Group, which means Crédit Agricole S.A., companies or groups included in the scope of consolidation of Crédit Agricole S.A. (including companies added to the scope of consolidation of Crédit Agricole S.A. no later than on the day before the opening date of the subscription period, or the opening date of the reservation period, if any), the Crédit Agricole Regional Banks and their subsidiaries and entities or groups controlled by Crédit Agricole S.A. and/or the Crédit Agricole Regional Banks pursuant to Article L. 225-180 of the French Commercial Code and Articles L. 3344-1 and L. 3344-2 of the French Labour Code.

The maximum nominal amount of any capital increase(s) that may be effected under the **27th resolution** shall be set at €200 million, it being specified that this ceiling is independent and separate from the ceilings set on capital increases arising from issues of ordinary shares or securities giving access to the Company's share capital authorised under the other resolutions submitted to the Annual General Meeting for approval.

On deciding to issue ordinary shares, the issue price of the ordinary shares to be issued pursuant to the **27th resolution** shall not be more than the average price quoted on the stock market during the twenty trading days preceding the date of the decision made by the Board of Directors or the Chief Executive Officer, or by one or more Deputy Chief Executive Officers with the Chief Executive Officer's approval, fixing the opening date of the issue, nor more than 20% below this average.

However, if authorised by the Annual General Meeting, the Board of Directors may reduce or eliminate the aforementioned discount on a case-by-case basis in order to comply with law and regulations, including tax-related, accounting or social security restrictions in effect locally.

This decision would exclude the pre-emptive rights of ordinary shareholders to subscribe for any ordinary shares to be issued, in favour of the said beneficiaries.

Following on from the **27th resolution**, the **28th resolution** proposes granting the Board of Directors authorisation for a period of 18 months, which may be further delegated pursuant to the law, to carry out one or more capital increases through the issuing of ordinary shares reserved for Crédit Agricole International Employees, a *société anonyme* with share capital of €40,000, with its registered office located in Courbevoie (92400), at 9, quai du Président-Paul-Doumer, registered with the Nanterre Trade and Companies Registry under SIREN number 422 549 022 ("**Crédit Agricole International Employees**").

The purpose of a capital increase of this kind would be to enable Crédit Agricole Group employees residing in certain countries to receive benefits as similar as possible to those that may be granted to other Crédit Agricole Group employees under the terms of the **27th resolution**, taking account of any local financial, legal and/or tax restrictions. This shall be carried out at the same time as a capital increase reserved for employees as decided pursuant to the **27th resolution**, and the issue price of the ordinary shares subscribed by Crédit Agricole International Employees shall be the same as the price at which the ordinary shares will be offered to employees residing in France who are enrolled in one of the company share savings schemes of a Crédit Agricole Group entity pursuant to the authority granted under the **27th resolution**.

The total nominal amount of capital increases which may be effected under this grant of authority shall not exceed €50 million, it being specified that this amount is independent and separate from the ceilings set on capital increases arising from issues of ordinary shares or securities giving access to the Company's equity authorised under the other resolutions submitted to the Annual General Meeting for approval.

With the **21st resolution**, the Board of Directors asks the Annual General Meeting, in accordance with the provisions of Article L.225-135-1 of the French Commercial Code, to grant it authorisation, which may be further delegated pursuant to the law, to increase the amount of an initial capital increase with or without pre-emptive rights pursuant to the **27th and 28th resolutions**, when the Board finds there is surplus demand, under the conditions provided by law. This delegation shall be granted for up to 15% of the amount of the initial issue and at the same price as applied for the initial issue, and the additional amount of the capital increase shall be deducted from the respective ceilings set by these resolutions.

X. AUTHORISATIONS TO BE GRANTED TO THE BOARD OF DIRECTORS TO AWARD BONUS SHARES THROUGH THE DISTRIBUTION OF EXISTING SHARES OR ISSUING NEW SHARES (29TH RESOLUTION)

With the **29th resolution**, the Board of Directors asks the Annual General Meeting, in accordance with the provisions of Article L.225-197-1 of the French Commercial Code, to grant it authorisation for a period of 38 months, which may be further delegated pursuant to the law, to award bonus shares to eligible employees or corporate officers by distributing existing shares or issuing new shares.

The total number of bonus shares awarded would amount to no more than 0.75% of the Company’s share capital as of the date on which the Board of Directors would approve their award, not including any shares to be issued.

The Board of Directors would draw up the list of beneficiaries, set the dates and terms and conditions of award and determine whether the shares allotted are existing shares or new shares to be issued.

The shares would be fully vested by the beneficiaries:

- either at the end of a minimum vesting period of four years, in which case there would be no minimum holding period;
- or at the end of a minimum vesting period of two years, in which case the beneficiaries would be required to hold the said shares for a minimum of two additional years after the end of the vesting period.

Any awards of bonus shares to Corporate Officers and Senior Executives of the aforementioned companies and to any employees who are financial market professionals and whose activities have a material impact on the Company’s risk exposure would be contingent upon meeting performance criteria.

Lastly, with the **31st resolution**, the Board of Directors asks the Annual General Meeting to grant it the powers needed to attend to all formalities and recording procedures relating to the Annual General Meeting of 18 May 2011.

THE BOARD OF DIRECTORS OF CREDIT AGRICOLE S.A.