

Crédit Agricole S.A.

BOARD OF DIRECTORS' REPORT TO THE ORDINARY AND EXTRAORDINARY GENERAL MEETING OF 20 MAY 2015

Dear Shareholders,

We have called this Ordinary and Extraordinary General Meeting to submit to you for approval twenty-six resolutions for the following purposes:

- I.** Approval of the parent company and consolidated financial statements for the year ended 31 December 2014, allocation of the legal reserve to the minimum amount required by law, appropriation of net income, setting and payment of the dividend, and option for the payment of the dividend in shares;
- II.** Transfer of part of the sums from the share premium item to a distributable reserve item;
- III.** Approval of the statutory auditors' special report on regulated agreements as set out in Articles L.225-38 et seq. of the French Commercial Code;
- IV.** Composition of the Board of Directors (ratification of the appointment of one co-opted Director, appointment of one new Director and renewal of the term of office of six Directors);
- V.** Setting total attendance fees that may be allocated to Directors;
- VI.** Opinion on compensation items due or awarded in respect of 2014 to executive corporate officers;
- VII.** Opinion on the overall amount of compensation paid during the financial year to executive employees according to Article L.511-13 of the French Monetary and Financial Code and categories of staff identified according to Article L.511-71 of the French Monetary and Financial Code;
- VIII.** Approval of the cap on variable compensation paid of executive employees according to Article L.511-13 of the French Monetary and Financial Code and categories of staff identified according to Article L.511-71 of the French Monetary and Financial Code;
- IX.** Authorisation to the Board of Directors to purchase ordinary shares in the Company within the framework of a share buyback programme and, if applicable, the cancellation thereof;
- X.** Amendment of Article 10 of the Articles of Association in order not to grant double voting rights to ordinary shares in the Company;
- XI.** Amendment of Article 24 of the Articles of Association to comply with Article R.225-85 of the French Commercial Code (record date).

I. **APPROVAL OF THE PARENT COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 - ALLOCATION TO THE LEGAL RESERVE - APPROPRIATION OF NET INCOME – OPTION FOR THE PAYMENT OF THE DIVIDEND IN SHARES (1st TO 5th RESOLUTIONS)**

The first items on the agenda relate to the approval of the parent company financial statements (**1st resolution**) and of the consolidated financial statements (**2nd resolution**) of Crédit Agricole S.A. ("**Crédit Agricole S.A.**" or the "**Company**") for the year ended 31 December 2014.

For more information on Crédit Agricole S.A.'s 2014 financial statements and on the management of the Company during 2014 and since the beginning of 2015, your Board of Directors invites you to refer to the Board's Management Report appearing in the 2014 Registration Document filed with the Autorité des Marchés Financiers (AMF) on 20 March 2015 and made available on the Crédit Agricole S.A. website.

The **3rd resolution** proposes transferring €206,235,189.08 from the special reserve of long-term capital gains to the legal reserve. If you approve this proposal, the legal reserve will reach the minimum amount required by law, i.e. 10% of share capital as at 31 December 2014. This transfer will optimise the payout capacity of Crédit Agricole S.A.'s by reducing the deduction from net income to endow the legal reserve.

The purpose of the **4th resolution** is to decide the appropriation of net income for 2014. The parent company financial statements for the year ended 31 December 2014 show distributable income of €3,114,101,858.88.

The Board of Directors recommends that this be allocated as follows:

	(in euros)
Net income for the year	3,112,232,272.63
Previous retained earnings	1,869,586.25
Total (distributable income)	3,114,101,858.88
APPROPRIATION:	
Dividend*	
dividend before loyalty dividend	901,728,020.90
Loyalty dividend	4,799,778.20
Total dividend	906,527,799.10
Retained earnings	2,207,574,059.78
TOTAL	3,114,101,858.88

**This amount will be adjusted, if applicable, to take account of the following events: (a) creation of new dividend-bearing shares before the ex-dividend date, (b) change in the number of treasury shares prior to the ex-dividend date, (c) loss of the right to a 10% loyalty dividend for some registered shares before the payout date.*

The Board of Directors recommends that you set the dividend at €0.35 per share. In accordance with the provisions of the Articles of Association, a loyalty dividend of 10%, i.e. €0.035 per share, shall be distributed to those shares held for more than two years in registered form at 31 December 2014 and still held in registered form on the dividend

payment date, it being specified that the dividend payment date, pursuant to EURONEXT market rules, is the "ex-dividend date".

The ordinary and loyalty dividend will be paid as of 23 June 2015.

With the **5th resolution**, you are asked to grant each shareholder the option to receive payment of the amount of the dividend (i) either in cash, (ii) or in shares, wherein the option applies to 100% of the dividend, i.e. €0.35 per share or €0.385 per share if your shares are eligible for the loyalty dividend as indicated above.

This option must be exercised between 28 May 2015, the ex-dividend date, and 12 June 2015 inclusive, by submitting a request to the paying institutions. Beyond that date, or upon failure to exercise the option, the dividend will be paid in cash only.

The issue price of the new shares to be issued in payment of the dividend will be equal to 90% of the average price quoted during the 20 trading days preceding the date of the decision of allocation, less the net amount of the dividend, rounded up to the nearest euro cent.

The shares issued in payment of the dividend will carry dividend rights as of 1 January 2015.

If the amount of dividends for which the option is exercised does not correspond to a whole number of shares on the day the option is exercised, the shareholder shall receive the nearest lesser whole number of shares, plus the balance in cash.

II. TRANSFER OF A PART OF THE SHARE PREMIUM ITEM TO A DISTRIBUTABLE RESERVE ITEM (6th RESOLUTION)

The Board of Directors recommends the transfer of a part of the issue premiums in the balance sheet for the year ended 31 December 2014 to a reserve item.

We remind you that unlike issue premiums, reserves are a certain part of distributable items as defined by European prudential regulations. By reinforcing the amount of reserves and therefore the amount of its distributable items, Crédit Agricole S.A. will strengthen its ability to pay interests to bearers of AT1 (Additional Tier One) hybrid debts.

III. APPROVAL OF THE STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS AS SET OUT IN ARTICLES L.225-38 ET SEQ. OF THE FRENCH COMMERCIAL CODE (7th RESOLUTION)

With the **7th resolution**, you are asked to approve the Statutory Auditors' special report on regulated agreements as set out in Articles L.225-38 of the French Commercial Code.

The report mentions regulated agreements and commitments authorised by the Board of Directors prior to 2014, approved during previous General Meetings of Shareholders and which were executed in the course of the year.

No new agreements falling within the scope of application of regulated agreements were authorised by the Board of Directors in 2014.

IV. COMPOSITION OF THE BOARD OF DIRECTORS (8th TO 15th RESOLUTIONS)

- Ratification of the appointment of one co-opted Director (8th resolution)
- Appointment of one new Director (9th resolution)
- Renewal of the term of office of six Directors (10th to 15th resolutions)

With the **8th resolution**, the Board of Directors asks that you approve the appointment of Roger Andrieu as Director, co-opted by the Board of Directors at its meeting of 17 February 2015, to replace Marc Pouzet who has resigned as Director.

The **9th resolution** proposes the appointment of François Thibault as Director, to replace Jean-Louis Delorme, who has reached the age limit set out in the Articles of Association.

The **10th to 15th resolutions** propose that you renew the term of office as Directors of the following: Roger Andrieu, Pascale Berger, Pascal Celerier, Monica Mondardini, Jean-Louis Roveyaz and SAS Rue La Boétie.

Biographies of these proposed Directors are provided in the meeting notice brochure available on the Crédit Agricole S.A. website.

V. SETTING TOTAL ATTENDANCE FEES THAT MAY BE ALLOCATED TO DIRECTORS (16th RESOLUTION)

The **16th resolution** proposes maintaining the total amount allocated each year for attendance fees to members of the Board of Directors in respect of their office at €1,050,000.

VI. OPINION ON ELEMENTS OF COMPENSATION DUE OR AWARDED FOR THE 2014 FINANCIAL YEAR TO EACH EXECUTIVE CORPORATE OFFICER OF THE COMPANY (17th TO 19th RESOLUTIONS)

Pursuant to the AFEP-MEDEF Code, to which Crédit Agricole S.A. refers, the Board of Directors recommends that you issue a favourable opinion on the compensation items due or awarded in respect of the 2014 financial year to each executive officer of the Company, namely:

- Jean-Marie Sander, Chairman of the Board of Directors (**17th resolution**);
- Jean-Paul Chifflet, Chief Executive Officer (**18th resolution**);
- Jean-Yves Hocher, Bruno de Laage, Michel Mathieu and Xavier Musca, Deputy Chief Operating Officers (**19th resolution**);

The individual tables showing the compensation items on which we are consulting you appear in the 2014 Registration Document and are appended to this report. The compensation policy covering these compensation items may also be consulted in the 2014 Registration Document.

VII. OPINION ON THE OVERALL AMOUNT OF COMPENSATION PAID DURING THE FINANCIAL YEAR TO EXECUTIVE EMPLOYEES ACCORDING TO ARTICLE L.511-13 OF THE FRENCH MONETARY AND FINANCIAL CODE AND CATEGORIES OF STAFF IDENTIFIED ACCORDING TO ARTICLE L.511-71 OF THE FRENCH MONETARY AND FINANCIAL CODE (20th RESOLUTION)

With the **20th resolution**, you are asked, in accordance with Article 511-73 of the French Monetary and Financial Code, for a consultative opinion on the total compensation of all kinds paid to executive employees within the meaning of Article L.511-13 of the French Monetary and Financial Code and categories of staff identified according to in Article L.511-71 of this code.

In 2014, 712 employees of Crédit Agricole S.A. fell within the aforementioned categories of staff.

In 2014, these employees received fixed compensation, determined on the basis of their qualifications and their level of responsibility, and variable compensation tied to individual and collective performance for the 2013 financial year and to risk management criteria.

For these categories of identified staff, variable compensation is higher than a materiality threshold of €120,000 defined by Crédit Agricole S.A. Group; between 40% and 60% of compensation paid in 2014 in respect of 2013 performance is deferred, payable in one-third increments over a period of three years in the form of shares or instruments linked to shares, and subject to performance conditions. As such, in 2014, these categories of identified staff received only the non-deferred portion of compensation awarded in respect of 2013 and the portion indexed to the Crédit Agricole S.A. shares and paid in September 2014.

In addition, three tranches of deferred variable compensation came due in 2014 and were paid to the identified staff categories:

- the first tranche of the 2012 plan released or paid in September 2014 in the form of shares (or equivalent instruments) valued on this date;
- the second tranche of the 2011 plan released or paid in September 2014 in the form of shares (or equivalent instruments) valued on this date;
- the third tranche of the 2010 plan released or paid in September 2014 in the form of shares (or equivalent instruments) valued on this date;

Total compensation paid in 2014 to these categories of staff amounted to €277 million. It is broken down as follows:

- €139 million of fixed compensation;
- €70 million of variable compensation paid in 2014 in respect of 2013 performance and not deferred;
- €7 million of variable compensation paid in 2014 in respect of 2013 performance and not deferred, paid at the end of a holding period of 6 months;
- €19 million of variable compensation paid in 2013 in respect of the first tranche of the 2012 plan and paid in the form of shares or equivalent instruments;

- €29 million of variable compensation paid in 2012 in respect of the second tranche of the 2011 plan and paid in the form of shares or equivalent instruments;
- €13 million of variable compensation paid in 2011 in respect of the last tranche of the 2010 plan and paid in the form of shares or equivalent instruments.

The overall compensation policy for these employees is described in the Registration Document in the section entitled “Compensation policy”.

Information relating to compensation awarded in respect of 2013 and 2014 is published on the Crédit Agricole S.A website, in the annual report relating to policy and compensation practices for compensation paid to members of the executive body, as well as persons whose professional activities have a significant impact on Crédit Agricole S.A’s risk profile.

VIII. APPROVAL OF THE CAP ON VARIABLE COMPENSATION PAID OF EXECUTIVE EMPLOYEES ACCORDING TO ARTICLE L.511-13 OF THE FRENCH MONETARY AND FINANCIAL CODE AND CATEGORIES OF STAFF IDENTIFIED ACCORDING TO ARTICLE L.511-71 OF THE FRENCH MONETARY AND FINANCIAL CODE (21st RESOLUTION)

The Board of Directors asks shareholders at the General Meeting, on the basis of the opinion of the Compensation committee, in accordance with the provisions of Article L. 511-78 of the French Monetary and Financial Code, to approve the cap on variable compensation at 200% of fixed compensation allocated in the 2015 financial year for executive managers and categories of staff referred to in Article L. 511-71 of the French Monetary and Financial Code, including risk takers, employees in monitoring roles, and employees who, with respect to overall income, are in the same salary range, whose professional activities have a significant impact on the risk profile of the company or the Group.

We note that for purposes of calculating the cap, Article L.511-79 of the French Monetary and Financial Code stipulates that a discount rate may be applied to a maximum of 25% of variable compensation at the time of award, provided it is paid in instruments that are deferred for a period of not less than five years. The discount rate is calculated based on methods published by the European Banking Authority.

For Group entities included in the scope of Commission Delegated Regulation (EU) n° 604/2014 and the order of 3 November 2014 relating to internal control, this concerns employees in respect of their role at the level of the Group or their entity, and employees in respect of their level of delegation or compensation. This includes:

- the main executive directors of Crédit Agricole S.A.;
- the main persons responsible for the three control functions;
- employees with a significant impact on Crédit Agricole S.A.’s credit or market risk profile by means of their delegation of authority or their capacity for involvement;
- employees with the highest salaries.

The full definition of these employees is given in the Registration Document in the section entitled “Compensation policy”.

For all categories of staff concerned, shareholders at the General Meeting are asked about the possibility of increasing to ratio between variable compensation and fixed compensation to a maximum of 200%.

The definition of a maximum potential ratio aims to enable the Group to:

- continue to attract and retain people with the talents and skills required by the bank in all parts of the world in which the Group operates and, in particular, those in which institutions are not restricted by these regulatory requirements;
- ensure a balance between fixed compensation and variable compensation that can significantly impact the compensation of employees whose performance or risk-taking is not consistent with the goals set by the institution.

Compensation paid to these categories of staff is subject to specific regulations and controls within the framework of the governance system for compensation policies and practices implemented by the Group and which concerns all entities.

The overall compensation policy for these employees is described in the Registration Document in the section entitled "Compensation policy".

Information relating to compensation awarded in respect of 2013 and 2014 is published on the Crédit Agricole S.A website, in the annual report relating to policy and compensation practices for compensation paid to members of the executive body, as well as persons whose professional activities have a significant impact on Crédit Agricole S.A's risk profile.

IX. AUTHORISATIONS TO THE BOARD OF DIRECTORS TO BUY ORDINARY SHARES OF THE COMPANY AND, WHERE APPLICABLE, TO CANCEL SUCH SHARES (22nd AND 25th RESOLUTIONS)

With the **22nd resolution**, the Board of Directors asks that you 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 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 of the employees and/or to some or all of the Corporate Officers exercising executive duties of the Company or the companies or groupings affiliated with it, now or in the future, as defined by Article L. 225-180 of the French Commercial Code;
- to allot ordinary shares to the Company's eligible employees referred to in the above paragraph as part of an employee profit-sharing or employee saving scheme;
- to allot free shares under a free share plan as provided by Articles L. 225-197-1 et seq. of the French Commercial Code;
- to hold the ordinary shares purchased with a view subsequently to exchanging them or using them to pay for a potential acquisition, in compliance with the market practice accepted by the Autorité des Marchés Financiers;

- to ensure coverage of securities giving access to the Company's ordinary shares;
- to ensure that liquidity is provided for the shares on the equity market by an investment services provider under a share liquidity agreement that complies with the AMAFI (French Association of "Financial Market Professionals") Code of Conduct, in compliance with the market practice accepted by the Autorité des Marchés Financiers, it being specified that, for the purposes of calculating the 10% limit stipulated 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 part 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 established by the Company may be effected in one or more transactions and by any means authorised by the applicable regulations, including on-market or off-market, over the counter notably by block purchases or sales, or via derivative instruments traded on regulated exchanges or over the counter (such as put and call options or any combination thereof), or warrants or, more generally, securities giving rights 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 powers 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 offer for the Company, under the authorisation hereby granted.

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

As required by law, the Board of Directors shall assure that the execution of such purchases of ordinary shares complies with prudential requirements set by regulations and by the French Prudential Supervisory and Resolution Authority (Autorité de Contrôle Prudentiel et de Résolution).

With the **25th resolution**, the Board also asks the General Meeting of Shareholders to grant it authorisation for a period of 24 months, which may be further delegated, to reduce the Company's share capital by cancelling, in one or more transactions, some or all of the ordinary shares purchased by the Company under the authorisation to buy back shares granted to it by the 22nd resolution or any subsequent authorisations, up to a limit of 10% of the share capital in any twenty-four month period, in accordance with Articles L. 225-209 et seq. of the French Commercial Code.

Reductions in share capital by means of the cancellation of ordinary shares purchased within the framework of the share buyback programme will be submitted to the French Prudential Supervisory and Resolution Authority (Autorité de Contrôle Prudentiel et de Résolution) for approval in accordance with applicable regulations.

X. **AMENDMENT OF ARTICLE 10 OF THE ARTICLES OF ASSOCIATION IN ORDER NOT TO GRANT DOUBLE VOTING RIGHTS TO ORDINARY SHARES IN THE COMPANY (23rd RESOLUTION)**

In accordance with Article L. 225-123 of the French Commercial Code, we ask you to approve maintaining the current principle by which each ordinary share in the Company bestows the right to one vote and the relative amendment of article 10 of the Articles of Association, so that double voting rights are automatically attached to said shares.

XI. **AMENDMENT OF ARTICLE 24 OF THE ARTICLES OF ASSOCIATION, COMPLIANCE WITH ARTICLE R.225-85 OF THE FRENCH COMMERCIAL CODE “RECORD DATE” (24th RESOLUTION)**

We inform you that the order and decree of 8 December 2014 have amended the terms of the French Commercial Code relating to the record date, setting it as the second working day before the date of the General Meeting of Shareholders. This amendment has been translated in Article R. 225-85 of the French Commercial Code.

We also propose the amendment of Article 24 of the Articles of Association, based on the old regime.

Lastly, with the **26th resolution**, the Board of Directors asks the General Meeting of Shareholders to grant it all powers needed to attend to all formalities and recording procedures relating to the General Meeting of Shareholders of 20 May 2015.

THE BOARD OF DIRECTORS OF CREDIT AGRICOLE S.A.

Items of compensation due or awarded in respect of the 2014 financial year to each Executive Corporate Officer of the Company, to be voted on by shareholders

In accordance with the recommendations of the AFEP/MEDEF Code, which is Crédit Agricole S.A.'s reference Corporate Governance Code, pursuant to Article L. 225-37 of the French Commercial Code and the Guide to the Application of the AFEP/MEDEF Code of January 2014, the following items of compensation due or awarded to each Executive Corporate Officer of Crédit Agricole S.A. for the year just ended must be submitted to the shareholders for a vote:

- ▶ the fixed portion;
- ▶ the annual variable portion and, where necessary, the multi-annual variable part, together with the objectives that contribute to the determination of this variable portion;
- ▶ exceptional compensation;
- ▶ stock options, performance shares and any other long term compensation;
- ▶ benefits linked to taking up or terminating office;
- ▶ supplementary pension scheme;
- ▶ benefits in kind.

The General Meeting of Shareholders of 20 May 2015 is asked to give its opinion on the items of compensation due or awarded to each Executive Corporate Officer of Crédit Agricole S.A. in respect of 2014:

- Jean-Marie Sander;
- Jean-Paul Chifflet;
- Jean-Yves Hocher;
- Bruno de Laage;

- Michel Mathieu;
- Xavier Musca.

As a result, the General Meeting of Shareholders is asked for its opinion on the following items of compensation due or awarded in respect of the financial year just ended to Jean-Marie Sander, Chairman of the Board of Directors, Jean-Paul Chifflet, Chief Executive Officer, and to Jean-Yves Hocher, Bruno de Laage, Michel Mathieu and Xavier Musca, all Deputy Chief Executive Officers.

ITEMS OF COMPENSATION DUE OR AWARDED TO JEAN-MARIE SANDER, CHAIRMAN OF THE BOARD OF DIRECTORS, IN RESPECT OF 2014 TO BE VOTED ON BY SHAREHOLDERS

▶ Items of compensation due or awarded in respect of the year ended to be voted on by shareholders

	Amounts	Presentation
Fixed compensation	€420,000	Jean-Marie Sander receives annual fixed compensation of €420,000. This compensation, which was set by the Board of Directors at its meeting of 12 May 2010, has remained unchanged.
Non-deferred variable compensation	No payment in respect of 2014	Jean-Marie Sander is not entitled to any variable compensation.
Variable compensation indexed to the Crédit Agricole S.A. share price	No payment in respect of 2014	Jean-Marie Sander is not entitled to any variable compensation indexed to the Crédit Agricole S.A. share price.
Deferred and conditional variable compensation	No payment in respect of 2014	Jean-Marie Sander is not entitled to any deferred and conditional variable compensation.
Exceptional compensation	No payment in respect of 2014	Jean-Marie Sander is not entitled to any exceptional compensation.
Stock options, performance shares or any other long term compensation	No payment in respect of 2014	Jean-Marie Sander is not entitled to any stock options or performance shares.
Directors' fees	€16,006	Jean-Marie Sander received €16,006 in respect of Directors' fees in 2014 for serving as Chairman of the Crédit Agricole S.A. Strategy Committee.
Benefits in kind	€140,834	The benefits consist of company housing and the sum of €100,000, a sum that was approved by the Board of Directors on the recommendation of the Compensation Committee to be used to build up his retirement capital.

▶ Items of compensation due or awarded in respect of the year ended, submitted to the opinion of shareholders and that were voted on by the General Meeting of Shareholders as part of the procedure governing related party agreements and commitments

	Amounts	Presentation
Severance payment	No compensation paid in respect of 2014	Jean-Marie Sander is not entitled to any severance payment.
Non-competition compensation	No compensation paid in respect of 2014	Jean-Marie Sander is not entitled to any non-competition compensation.
Supplementary pension scheme	No payment in respect of 2014	Jean-Marie Sander is not a beneficiary of the supplementary pension plan in place within the Group.

ITEMS OF COMPENSATION DUE OR AWARDED TO JEAN-PAUL CHIFFLET, CHIEF EXECUTIVE OFFICER, IN RESPECT OF 2014 TO BE VOTED ON BY SHAREHOLDERS

► Items of compensation due or awarded in respect of the year ended to be voted on by shareholders

	Amounts	Presentation
Fixed compensation	€900,000	Jean-Paul Chifflet receives annual fixed compensation of €900,000. This compensation, which was set by the Board of Directors at its meeting of 24 February 2010, has remained unchanged.
Non-deferred variable compensation	€296,100 (amount granted)	<p>At its meeting of 17 February 2015, the Board of Directors, on the recommendation of the Compensation Committee, set the amount of the variable compensation of Jean-Paul Chifflet in respect of 2014. In view of the achievement of economic and non-economic criteria decided by the Board at its meeting of 6 May 2014, the amount of variable compensation has been determined on the following basis:</p> <ul style="list-style-type: none"> ● 104% of economic criteria were met, reflecting rising revenues, an ongoing improvement in cost control as well as a sharp drop in the cost of risk compared with 2013; ● the reach of the non-economic criteria defined at 115 % at the start of the year is set by the Board, taking into account the strategic initiatives of the Medium Term Plan, warmly welcomed by the market in March 2014, showed results in line with the expected progression, that the MUST programme had been implemented earlier than initially expected and that the targets for cost cutting by 2016 will be achieved. In addition, the strengthening of the financial structure of the Group, in the areas of solvency and liquidity, as well as the success of exercises of the ECB's stress tests and AQR underline the Group's strong resilience and adaptability in an environment of modest growth and ever stricter regulation. <p>Variable compensation earned by Jean-Paul Chifflet in respect of the 2014 financial year was set at €987,000, 110% of his target variable compensation. 30% of the total compensation, i.e. €296,100 will be paid from March 2015.</p>
Variable compensation indexed to the Crédit Agricole S.A. share price	€98,700 (amount granted)	10% of the variable compensation is indexed to the Crédit Agricole S.A. share price and will be paid in September 2015.
Deferred and conditional variable compensation	€592,200 (amount granted)	<p>The deferred component of the variable compensation amounted to €592,200 at the grant date, representing 60% of the total variable compensation awarded in 2015 in respect of 2014. This deferred compensation is awarded in Crédit Agricole S.A. shares, the vesting of which is progressively deferred over a period of three years and is conditional on the attainment of three performance targets:</p> <ul style="list-style-type: none"> ● the intrinsic financial performance of Crédit Agricole S.A. defined as growth of the gross operating income of Crédit Agricole S.A.; ● the relative performance of Crédit Agricole S.A. shares compared to a composite index of European banks; ● the societal performance of Crédit Agricole S.A. measured by the FRd index.
Exceptional compensation	No payment in respect of 2014	Jean-Paul Chifflet received no exceptional compensation in respect of 2014.
Stock options, performance shares or any other long term compensation	No payment in respect of 2014	Jean-Paul Chifflet was not awarded any stock options or performance shares or any other long term compensation in respect of 2014.
Directors' fees	€65,485	Jean-Paul Chifflet received €65,485 in respect of Directors' fees in 2014 for serving as Chairman of Crédit Agricole CIB, Crédit Agricole Suisse, LCL and Amundi Group.
Benefits in kind	€101,955	The benefits in kind paid consist of the provision of company housing.

► Items of compensation due or awarded in respect of the year ended, submitted to the opinion of shareholders and that were voted on by the General Meeting of Shareholders as part of the procedure governing related party agreements and commitments

	Amounts	Presentation
Severance payment	No compensation paid in respect of 2014	Jean-Paul Chifflet will be paid compensation in the event that his office is terminated by Crédit Agricole S.A. In accordance with the procedure governing related party agreements and commitments, this commitment was authorised by the Board on 24 February 2010 and approved by the General Meeting of Shareholders of 19 May 2010 (Eleventh resolution).
Non-competition compensation	No compensation paid in respect of 2014	In the event of the termination of his position as Chief Executive Officer on whatever grounds, Jean-Paul Chifflet may be bound by a non-competition clause for a period of one year from the date of termination of the office. In accordance with the procedure governing related party agreements and commitments, this commitment was authorised by the Board on 24 February 2010 and approved by the General Meeting of Shareholders of 19 May 2010 (Eleventh resolution).
Supplementary pension scheme	No payment in respect of 2014	Jean-Paul Chifflet is a beneficiary of the supplementary pension plan for Senior Executives of Crédit Agricole Group, which supplements the collective and mandatory pension and death & disability plans. In accordance with the procedure governing related party agreements and commitments, this commitment was authorised by the Board on 24 February 2010 and approved by the General Meeting of Shareholders of 19 May 2010 (Eleventh resolution).

ITEMS OF COMPENSATION DUE OR AWARDED TO JEAN-YVES HOCHER, DEPUTY CHIEF EXECUTIVE OFFICER, IN RESPECT OF 2014 TO BE VOTED ON BY SHAREHOLDERS

► Items of compensation due or awarded in respect of the year ended to be voted on by shareholders

	Amounts	Presentation
Fixed compensation	€500,000	Jean-Yves Hocher receives annual fixed compensation of €500,000. This compensation, which was set by the Board of Directors at its meeting of 3 March 2009, has remained unchanged.
Non-deferred variable compensation	€137,100 (amount granted)	At its meeting of 17 February 2015, the Board of Directors, on the recommendation of the Compensation Committee, set the amount of the variable compensation of Jean-Yves Hocher in respect of 2014. In view of the achievement of economic and non-economic criteria decided by the Board at its meeting of 6 May 2014, the amount of variable compensation has been determined on the following basis: <ul style="list-style-type: none"> the economic criteria were achieved in a proportion of 114%. Within the Group and his scope of responsibility the economic criteria for revenues, net income Group share, cost/income ratio and risk weighted assets were also above target; non-financial targets were set at 115% by the Board at the start of the year, considering the importance for all Deputy Chief Executive Officers of the joint work arising from the targets set: breakdown of strategic MTP initiatives, successful roll-out of the MUST programme, management of changes to the environment and to the supervisory framework and helping build a solid, resilient Group. Moreover, the cost cutting target within the area of responsibility of Mr Jean-Yves Hocher was reached and the profitability of strategic activities within the corporate and investment bank was noticeably improved compared to 2013. Variable compensation earned by Jean-Yves Hocher in respect of 2014 was set at €457,000, 114% of his target variable compensation. 30% of the total compensation, i.e. €137,100 will be paid from March 2015.
Variable compensation indexed to the Crédit Agricole S.A. share price	€45,700 (amount granted)	10% of the variable compensation is indexed to the Crédit Agricole S.A. share price and will be paid in September 2015.
Deferred and conditional variable compensation	€274,200 (amount granted)	The deferred component of the variable compensation amounted to €274,200, representing 60% of the total variable compensation awarded in 2015 in respect of 2014. This deferred compensation is awarded in Crédit Agricole S.A. shares, the vesting of which is progressively deferred over a period of three years and is conditional on the attainment of three performance targets: <ul style="list-style-type: none"> the intrinsic financial performance of Crédit Agricole S.A. defined as growth of the gross operating income of Crédit Agricole S.A.; the relative performance of Crédit Agricole S.A. shares compared to a composite index of European banks; the societal performance of Crédit Agricole S.A. measured by the FRoD index.
Exceptional compensation	No payment in respect of 2014	Jean-Yves Hocher received no exceptional compensation in respect of 2014.
Stock options, performance shares or any other long term compensation	No payment in respect of 2014	Jean-Yves Hocher was not awarded any stock options or performance shares or any other long term compensation in respect of 2014.
Directors' fees	€62,407	Jean-Yves Hocher received €62,407 in respect of Directors' fees in 2014 for serving as Director of Crédit Agricole Indosuez Private Banking and Banque Saudi Fransi.
Benefits in kind	€60,505	The benefits in kind paid consist of the provision of company housing.

► Items of compensation due or awarded in respect of the year ended, submitted to the opinion of shareholders and that were voted on by the General Meeting of Shareholders as part of the procedure governing related party agreements and commitments

	Amounts	Presentation
Severance payment	No compensation paid in respect of 2014	Jean-Yves Hocher will be paid compensation in the event that his employment contract is terminated by Crédit Agricole S.A. In accordance with the procedure governing related party agreements and commitments, this commitment was authorised by the Board on 19 July 2011 and approved by the General Meeting of Shareholders of 22 May 2012 (Fifth resolution).
Non-competition compensation	No compensation paid in respect of 2014	In the event of the termination of his position as Deputy Chief Executive Officer on whatever grounds, Jean-Yves Hocher may be bound by a non-competition clause for a period of one year from the date of termination of the office. In accordance with the procedure governing related party agreements and commitments, this commitment was authorised by the Board on 18 May 2009 and approved by the General Meeting of Shareholders of 19 May 2010 (Seventh resolution).
Supplementary pension scheme	No payment in respect of 2014	Jean-Yves Hocher is a beneficiary of the supplementary pension plan for Senior Executives of Crédit Agricole Group, which supplements the collective and mandatory pension and death & disability plans. In accordance with the procedure governing related party agreements and commitments, this commitment was authorised by the Board on 3 March 2009 and approved by the General Meeting of Shareholders of 19 May 2009 (Seventh resolution).

ITEMS OF COMPENSATION DUE OR AWARDED TO BRUNO DE LAAGE, DEPUTY CHIEF EXECUTIVE OFFICER, IN RESPECT OF 2014 TO BE VOTED ON BY SHAREHOLDERS
► Items of compensation due or awarded in respect of the year ended to be voted on by shareholders

	Amounts	Presentation
Fixed compensation	€500,000	Bruno de Laage receives annual fixed compensation of €500,000. This compensation, which was set by the Board of Directors at its meeting of 23 February 2011, has remained unchanged.
Non-deferred variable compensation	€127,500 (amount granted)	At its meeting of 17 February 2015, the Board of Directors, on the recommendation of the Compensation Committee, set the amount of the variable compensation of Bruno de Laage in respect of 2014. In view of the achievement of economic and non-economic criteria decided by the Board at its meeting of 6 May 2014, the amount of variable compensation has been determined on the following basis: <ul style="list-style-type: none"> ● 97% of economic criteria were met, reflecting the impact of moderate growth in France and a low interest rate environment within its retail banking segments; ● non-financial targets were set at 115% by the Board at the start of the year, considering the importance for all Deputy Chief Executive Officers of the joint work arising from the targets set: breakdown of strategic MTP initiatives, successful roll-out of the MUST programme, management of changes to the environment and to the supervisory framework and helping build a solid, resilient Group. Moreover, the profitability of specialized financial services was distinctly improved. In the area of responsibility of Mr de Laage, the cost cutting target was exceeded and the cost of risk improved noticeably. Variable compensation earned by Bruno de Laage in respect of 2014 was set at €425,000, or 106% of his target variable compensation. 30% of the total compensation, i.e. €127,500 will be paid from March 2015.
Variable compensation indexed to the Crédit Agricole S.A. share price	€42,500 (amount granted)	10% of the variable compensation is indexed to the Crédit Agricole S.A. share price and will be paid in September 2015.
Deferred and conditional variable compensation	€255,000 (amount granted)	The deferred component of the variable compensation amounted to €255,000, representing 60% of the total variable compensation awarded in 2015 in respect of 2014. This deferred compensation is awarded in Crédit Agricole S.A. shares, the vesting of which is progressively deferred over a period of three years and is conditional on the attainment of three performance targets: <ul style="list-style-type: none"> ● the intrinsic financial performance of Crédit Agricole S.A. defined as growth of the gross operating income of Crédit Agricole S.A.; ● the relative performance of Crédit Agricole S.A. shares compared to a composite index of European banks; ● the societal performance of Crédit Agricole S.A. measured by the FRd index.
Exceptional compensation	No payment in respect of 2014	Bruno de Laage received no exceptional compensation in respect of 2014.
Stock options, performance shares or any other long term compensation	No payment in respect of 2014	Bruno de Laage was not awarded any stock options or performance shares or any other long term compensation in respect of 2014.
Directors' fees	No payment in respect of 2014	Bruno de Laage serves as Director of Banco Espírito Santo, LCL and Crédit Agricole Assurances but waived his Directors' fees in respect of these directorships.
Benefits in kind	€70,000	The benefits in kind paid consist of the provision of company housing.

► Items of compensation due or awarded in respect of the year ended, submitted to the opinion of shareholders and that were voted on by the General Meeting of Shareholders as part of the procedure governing related party agreements and commitments

	Amounts	Presentation
Severance payment	No compensation paid in respect of 2014	Bruno de Laage will be paid compensation in the event that his employment contract is terminated by Crédit Agricole S.A. In accordance with the procedure governing related party agreements and commitments, this commitment was authorised by the Board on 24 February 2010 and approved by the General Meeting of Shareholders of 19 May 2010 (Thirteenth resolution).
Non-competition compensation	No compensation paid in respect of 2014	In the event of the termination of his position as Deputy Chief Executive Officer on whatever grounds, Bruno de Laage may be bound by a non-competition clause for a period of one year from the date of termination of the office. In accordance with the procedure governing related party agreements and commitments, this commitment was authorised by the Board on 24 February 2010 and approved by the General Meeting of Shareholders of 19 May 2010 (Thirteenth resolution).
Supplementary pension scheme	No payment in respect of 2014	Bruno de Laage is a beneficiary of the supplementary pension plan for Senior Executives of Crédit Agricole Group, which supplements the collective and mandatory pension and death & disability plans. In accordance with the procedure governing related party agreements and commitments, this commitment was authorised by the Board on 24 February 2010 and approved by the General Meeting of Shareholders of 19 May 2010 (Thirteenth resolution).

ITEMS OF COMPENSATION DUE OR AWARDED TO MICHEL MATHIEU, DEPUTY CHIEF EXECUTIVE OFFICER, IN RESPECT OF 2014 TO BE VOTED ON BY SHAREHOLDERS

► Items of compensation due or awarded in respect of the year ended to be voted on by shareholders

	Amounts	Presentation
Fixed compensation	€500,000	Michel Mathieu receives annual fixed compensation of €500,000. This compensation, which was set by the Board of Directors at its meeting of 24 February 2010, has remained unchanged.
Non-deferred variable compensation	€131,700 (amount granted)	At its meeting of 17 February 2015, the Board of Directors, on the recommendation of the Compensation Committee, set the amount of the variable compensation of Michel Mathieu in respect of 2014. In view of the achievement of economic and non-economic criteria decided by the Board at its meeting of 6 May 2014, the amount of variable compensation has been determined on the following basis: <ul style="list-style-type: none"> ● 104% of economic criteria based on revenues, net income Group share and cost/income ratio were met; ● non-financial targets were set at 115% by the Board at the start of the year, considering the importance for all Deputy Chief Executive Officers of the joint work arising from the targets set: breakdown of strategic MTP initiatives (more specifically regarding revenue synergies), successful roll-out of the MUST programme, management of changes to the environment and to the supervisory framework and helping build a solid, resilient Group, which is confirmed by the successful stress tests and AQR results for Crédit Agricole Group. Variable compensation earned by Michel Mathieu in respect of 2014 was set at €439,000, 110% of his target variable compensation. 30% of the total compensation, i.e. €131,700 will be paid from March 2015.
Variable compensation indexed to the Crédit Agricole S.A. share price	€43,900 (amount granted)	10% of the variable compensation is indexed to the Crédit Agricole S.A. share price and will be paid in September 2015.
Deferred and conditional variable compensation	€263,400 (amount granted)	The deferred component of the variable compensation amounted to €263,400, representing 60% of the total variable compensation awarded in 2015 in respect of 2014. This deferred compensation is awarded in Crédit Agricole S.A. shares, the vesting of which is progressively deferred over a period of three years and is conditional on the attainment of three performance targets: <ul style="list-style-type: none"> ● the intrinsic financial performance of Crédit Agricole S.A. defined as growth of the gross operating income of Crédit Agricole S.A.; ● the relative performance of Crédit Agricole S.A. shares compared to a composite index of European banks; ● the societal performance of Crédit Agricole S.A. measured by the FRÉD index.
Exceptional compensation	No payment in respect of 2014	Michel Mathieu received no exceptional compensation in respect of 2014.
Stock options, performance shares or any other long term compensation	No payment in respect of 2014	Michel Mathieu was not awarded any stock options or performance shares or any other long term compensation in respect of 2014.
Directors' fees	€34,601	Michel Mathieu received €34,601 in respect of Directors' fees in 2014 for serving as Director of LCL, Cariparma and Crédit Agricole CIB.
Benefits in kind	€80,768	The benefits in kind paid consist of the provision of company housing.

► Items of compensation due or awarded in respect of the year ended, submitted to the opinion of shareholders and that were voted on by the General Meeting of Shareholders as part of the procedure governing related party agreements and commitments

	Amounts	Presentation
Severance payment	No compensation paid in respect of 2014	Michel Mathieu will be paid compensation in the event that his employment contract is terminated by Crédit Agricole S.A. In accordance with the procedure governing related party agreements and commitments, this commitment was authorised by the Board on 24 February 2010 and approved by the General Meeting of Shareholders of 19 May 2010 (Twelfth resolution).
Non-competition compensation	No compensation paid in respect of 2014	In the event of the termination of his position as Deputy Chief Executive Officer on whatever grounds, Michel Mathieu may be bound by a non-competition clause for a period of one year from the date of termination of the office. In accordance with the procedure governing related party agreements and commitments, this commitment was authorised by the Board on 24 February 2010 and approved by the General Meeting of Shareholders of 19 May 2010 (Twelfth resolution).
Supplementary pension scheme	No payment in respect of 2014	Michel Mathieu is a beneficiary of the supplementary pension plan for Senior Executives of Crédit Agricole Group, which supplements the collective and mandatory pension and death & disability plans. In accordance with the procedure governing related party agreements and commitments, this commitment was authorised by the Board on 24 February 2010 and approved by the General Meeting of Shareholders of 19 May 2010 (Twelfth resolution).

ITEMS OF COMPENSATION DUE OR AWARDED TO XAVIER MUSCA, DEPUTY CHIEF EXECUTIVE OFFICER, IN RESPECT OF 2014 TO BE VOTED ON BY SHAREHOLDERS

► Items of compensation due or awarded in respect of the year ended to be voted on by shareholders

	Amounts	Presentation
Fixed compensation	€500,000	Xavier Musca receives annual fixed compensation of €500,000. This compensation, set by the Board of Directors Meeting on 17 July 2012, remains unchanged since this date.
Non-deferred variable compensation	€122,400 (amount granted)	<p>At its meeting of 17 February 2015, the Board of Directors, on the recommendation of the Compensation Committee, set the amount of the variable compensation of Xavier Musca in respect of 2014. In view of the achievement of economic and non-economic criteria decided by the Board at its meeting of 6 May 2014, the amount of variable compensation has been determined on the following basis:</p> <ul style="list-style-type: none"> ● 89% of economic criteria were met, reflecting the impact of the BES resolution; ● non-financial targets were set at 115% by the Board at the start of the year, considering the importance for all Deputy Chief Executive Officers of the joint work arising from the targets set: breakdown of strategic MTP initiatives, successful roll-out of the MUST programme, management of changes to the environment and to the supervisory framework and helping build a solid, resilient Group. Moreover Medium Term Plan projects within the asset management business line have been implemented earlier than initially expected and the insurance business achieved a high level of development. Lastly results within the international retail banking significantly improved (except for the exceptional situation of BES). <p>Variable compensation earned by Xavier Musca in respect of 2014 was set at €408,000, 102% of his target variable compensation. 30% of the total compensation, i.e. €122,400 will be paid from March 2015;</p>
Variable compensation indexed to the Crédit Agricole S.A. share price	€40,800 (amount granted)	10% of the variable compensation is indexed to the Crédit Agricole S.A. share price and will be paid in September 2015.
Deferred and conditional variable compensation	€244,800 (amount granted)	<p>The deferred component of the variable compensation amounted to €244,800, representing 60% of the total variable compensation awarded in 2015 in respect of 2014. This deferred compensation is awarded in Crédit Agricole S.A. shares, the vesting of which is progressively deferred over a period of three years and is conditional on the attainment of three performance targets:</p> <ul style="list-style-type: none"> ● the intrinsic financial performance of Crédit Agricole S.A. defined as growth of the gross operating income of Crédit Agricole S.A.; ● the relative performance of Crédit Agricole S.A. shares compared to a composite index of European banks; ● the societal performance of Crédit Agricole S.A. measured by the FRD index.
Exceptional compensation	No payment in respect of 2014	Xavier Musca received no exceptional compensation in respect of 2014.
Stock options, performance shares or any other long term compensation	No payment in respect of 2014	Xavier Musca was not awarded any stock options or performance shares or any other long term compensation in respect of 2014.
Directors' fees	€87,614	Xavier Musca received €87,614 in respect of Directors' fees in 2014 for serving as Director of Cariparma, Crédit Agricole Égypte, Crédit du Maroc, Amundi Group and UBAF. Xavier Musca also served as Director of Banco Espírito Santo and Crédit Agricole Assurances. He waived his Directors' fees for these directorships.
Benefits in kind	No benefits in kind	Xavier Musca did not receive any benefits in kind.

► Items of compensation due or awarded in respect of the year ended, submitted to the opinion of shareholders and that were voted on by the General Meeting of Shareholders as part of the procedure governing related party agreements and commitments

	Amounts	Presentation
Severance payment	No compensation paid in respect of 2014	Xavier Musca will be paid compensation in the event that his employment contract is terminated by Crédit Agricole S.A. In accordance with the procedure governing related party agreements and commitments, this commitment was authorised by the Board on 17 July 2012 and approved by the General Meeting of Shareholders of 23 May 2013 (Eighth resolution).
Non-competition compensation	No compensation paid in respect of 2014	<p>In the event of the termination of his position as Deputy Chief Executive Officer on whatever grounds, Xavier Musca may be bound by a non-competition clause for a period of one year from the date of termination of the office.</p> <p>In accordance with the procedure governing related party agreements and commitments, this commitment was authorised by the Board on 17 July 2012 and approved by the General Meeting of Shareholders of 23 May 2013 (Eighth resolution).</p>
Supplementary pension scheme	No payment in respect of 2014	<p>Xavier Musca is a beneficiary of the supplementary pension plan for Senior Executives of Crédit Agricole Group, which supplements the collective and mandatory pension and death & disability plans.</p> <p>In accordance with the procedure governing related party agreements and commitments, this commitment was authorised by the Board on 17 July 2012 and approved by the General Meeting of Shareholders of 23 May 2013 (Eighth resolution).</p>

FIVE YEAR FINANCIAL SUMMARY

	2010	2011	2012	2013	2014
Equity at year end (in euros)	7,204,980,873	7,494,061,611	7,494,061,611	7,504,769,991	7,729,097,322
Number of shares outstanding	2,401,660,291	2,498,020,537	2,498,020,537	2,501,589,997	2,576,365,774
Operations and net income for the period (in millions of euros)					
Gross revenues	16,436	17,854	21,646	16,604	17,684
Earnings before tax, employee profit-sharing, depreciation, amortisation and provision expense	312	1,171	692	(9,884)	967
Employee profit-sharing	1	1	2	1	1
Income tax charge	(1,136)	(1,201)	(767)	(2,777)	(1,509)
Earnings after tax, employee profit-sharing, depreciation, amortisation and provision expense	(552)	(3,656)	(4,235)	3,531	3,112
Distributable earnings at the date of the General Meeting of Shareholders	1,081	-	-	881	907
Earnings per share (in euros)					
Earnings after tax and employee profit-sharing but before depreciation, amortisation and provision expense	0.600	0.949	0.583	(2.841)	0.961 ⁽¹⁾
Earnings after tax, employee profit-sharing, depreciation, amortisation and provision expense	(0.230)	(1.464)	(1.695)	1.412	1.208
Ordinary dividend	0.45	-	-	0.35	0.35
Loyalty dividend	-	-	-	0.385	0.385
Employees					
Average headcount ⁽²⁾	3,316	3,295	2,757	2,571	2,307
Total payroll for the period (in millions of euros)	243	239	203	197	191
Cost of benefits paid during the period (costs and social welfare) (in millions of euros)	162	117	106	115	121

(1) Calculated based on the number of shares issued at the General Meeting of Shareholders on 20 May 2015, or 2,576,365,774 shares.

(2) Refers to headquarters employees.

INFORMATION ON ACCOUNTS PAYABLE

Under Article L. 441-6-1 of the French Commercial Code, companies whose parent company financial statements are certified by a Statutory Auditor are required to disclose in their management report the net amounts due to suppliers by due date, in accordance with the terms and conditions set out in Article D. 441-4 of Decree no. 2008-1492.

ACCOUNTS PAYABLE BY DUE DATE

(in millions of euros)	2014	2013
Due	11⁽¹⁾	8⁽²⁾
Not yet due		
< 30 days	3	4
> 30 days < 45 days	-	-
> 45 days	-	-
TOTAL	14	12

(1) Including €3 million paid by 31 January 2015.

(2) Including €7 million paid by 31 January 2014.