



NOTICE OF MEETING

SPECIAL MEETING FOR BENEFICIARIES OF THE LOYALTY DIVIDEND

Wednesday 4 April 2018 at 10:00 am

CRÉDIT AGRICOLE S.A.

12 place des États-Unis, 92120 Montrouge



CRÉDIT AGRICOLE S.A.

WELCOME TO THE SPECIAL MEETING

WEDNESDAY 4 APRIL AT 10:00 AM

DOORS OPEN AT 9:00 AM

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CHAIRMAN'S FOREWORD



DOMINIQUE LEFEBVRE

Chairman of the Board of
Directors of Crédit Agricole S.A.

Dear Shareholders,

I have the honour to invite you to the Special Shareholders' Meeting of Crédit Agricole S.A., which brings together shareholders who, as of 31 December 2017, have been registered for at least two years and who continue to hold shares on 29 March 2018.

The loyalty dividend was approved by the Extraordinary General Meeting of 18 May 2011, in accordance with French commercial law. Its purpose was to reward the loyalty of our shareholders by allowing all those who have held their registered shares for at least two calendar years to benefit from additional remuneration, up to a maximum of 10% of the dividend paid on ordinary shares and for a maximum holding percentage of 0.5% of the share capital per beneficiary.

In 2017, the **European Banking Authority (EBA)** considered that the payment of a loyalty dividend by Crédit Agricole S.A. to some of its shareholders constituted "preferential distribution", which did not comply with European banking regulations. **The European Central Bank (ECB)** confirmed this analysis and, in its capacity as supervisor of the Crédit Agricole Group, has asked Crédit Agricole S.A. to remove the loyalty dividend clause for future dividends from the Articles of Association of your Company by September 2018.

"In its capacity as supervisor of the Crédit Agricole Group, the European Central Bank (ECB) has asked Crédit Agricole S.A. to remove the loyalty dividend clause for future dividends from the Articles of Association of your Company by September 2018."

Because this is a binding decision that could affect instruments that are accounted for as Common Equity Tier 1 capital of Crédit Agricole S.A., we have no choice but to implement it.

In keeping with the desire of Crédit Agricole S.A. to reward shareholder loyalty, in its meeting on 19 December 2017, the Board of Directors decided on a new shareholder compensation policy that would best reconcile the interests of all shareholders. On 13 February 2018, it approved the resolutions presented to you.

The purpose of the resolutions is to obtain the approval of the beneficiaries, on the one hand, concerning changing Article 31 of the Articles of Association relating to the loyalty dividend, and on the other hand, the amount of proposed compensation determined by the Board of Directors based on the report of an independent expert. This compensation will be in the form of one new ordinary share attributed for twenty-six eligible registered shares. The result of the vote on the resolutions of the Special Meeting will then have to be confirmed by the shareholders at the Extraordinary General Meeting on 16 May 2018.

In the interest of all our shareholders, I am counting on you to vote in favour of the resolutions proposed to you.

I truly hope that you will be able to participate in this Special Meeting, by using the normal remote voting mechanisms available online or by post. You may also attend, have someone represent you or follow along live at www.credit-agricole.com on Wednesday 4 April 2018 starting at 10 am.

On behalf of the Board of Directors, thank you for your confidence and support.

1 | AGENDA

RESOLUTIONS WITHIN THE SCOPE OF THE SPECIAL MEETING ON 4 APRIL 2018

1st resolution	Approval of the amendment to Article 31, paragraph 3, of the Articles of Association
2nd resolution	Approval of the removal of paragraph 3 of Article 31 of the Articles of Association; and of the capital increase and corresponding amendment to the Articles of Association
3rd resolution	Powers to carry out formalities

2 | HOW TO PARTICIPATE IN THE SPECIAL MEETING

CONDITIONS FOR VOTING

The Special Meeting will bring together all shareholders and all holders of FCPE “Crédit Agricole Classique” units, irrespective of how many shares or FCPE units are held, as long as proof is provided that, as at 31 December 2017, the party has held registered shares for at least two (2) years and still holds shares on the registration date for the Special Meeting, which is Thursday 29 March 2018, at 00:00 am Paris time, *i.e.* two (2) trading days before the date of the Special Meeting.

How can I exercise my voting right?

Shareholders can exercise their voting rights in any of four ways:

- by personally attending and voting at the Special Meeting;
- or by voting by post;
- or by giving a proxy to the Chairman of the Special Meeting or to the Chairman of the Supervisory Board of the FCPE fund “Crédit Agricole Classique” for unitholders;

- or by appointing a third party as proxy. Unitholders of the FCPE fund “Crédit Agricole Classique” may only give a proxy to another unitholder.

The choice of voting option can be made online via the Votaccess platform (see page 3) or using the printed form (see page 4).

NB: Shareholders or unitholders of the FCPE fund “Crédit Agricole Classique” who have voted by post or online, appointed a proxy or requested an admission card to attend the Meeting may no longer choose another way of participating in the Meeting (Article R. 225-85 of the French Commercial Code).

For unitholders of the FCPE fund “Crédit Agricole Classique”

This FCPE is invested in Crédit Agricole S.A. shares. Its bylaws stipulate that **unitholders are entitled to vote at Special Meetings of Crédit Agricole S.A.**

The number of voting rights that you will have is determined based on the Crédit Agricole S.A. shares held by the FCPE, within the statutory limit of 0.5% of the share capital as at 31/12/2017, and on the percentage of units that you hold. These calculations do not always result in a whole number. In this case, in accordance with

the legal and regulatory requirements for the FCPE, voting rights are allotted as follows:

- the **whole** number of rights is allocated directly to you;
- the **decimals** are automatically allocated **to the Chairman of the FCPE's Supervisory Board**, who will cast the corresponding votes on your behalf.

VOTING ONLINE

PLEASE NOTE



Crédit Agricole S.A. will offer online voting via the Votaccess platform from noon (Paris time) on 16 March 2018 to 3 pm (Paris time) on 3 April 2018.

Please note: Votaccess gives you the same options as the paper form: you may request an admission card, vote remotely on every resolution, give a proxy to the Chairman of the Special Meeting (or to the Chairman of the Supervisory Board for unitholders of the FCPE fund "Crédit Agricole Classique") or appoint a third party as proxy.

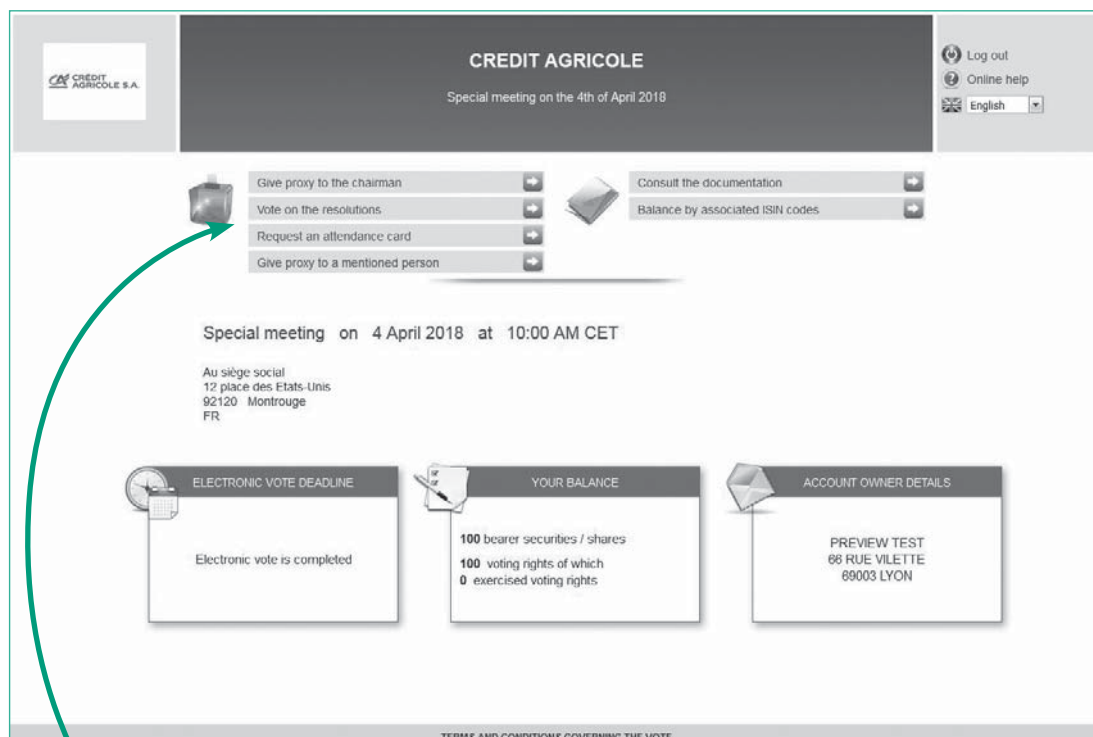
Please note: you can print the admission card for the Special Meeting from home.

How can I vote online?

1. Use the login on the voting form or in the email notice of meeting to connect to the website at <https://www.credit-agricole-sa.olisnet.com>
- Follow the on-screen instructions;
- If you don't have your personal login and/or password, you can request them by letter to CACEIS Corporate Trust⁽¹⁾,

which must receive such letter no later than **29 March 2018**. Your login and password information will be mailed to you.

2. Once you are logged in, click on the "Vote Online" module, which will redirect you to the Votaccess secure platform (see screenshot below).



Choose how you will participate in the meeting and follow the instructions.

IF YOU HAVE ANY QUESTIONS OR PROBLEMS LOGGING ON, PLEASE CONTACT:

CACEIS Corporate Trust from Monday to Friday, 9 am to 6 pm (Paris time), by calling +33 (0)1 57 78 34 33 or email ct-contactcasa@caceis.com

⁽¹⁾ CACEIS Corporate Trust – Relation Investisseurs Crédit Agricole S.A. – 14, rue Rouget-de-Lisle – 92862 Issy-les-Moulineaux Cedex 9.

VOTING USING THE PAPER FORM

PLEASE NOTE



Deadline: 1 April 2018 – any forms received by CACEIS Corporate Trust after this date will not be processed for the Special Meeting

STEP 1

You attend the Special Meeting in person and request an admission card

OR

You vote by post

OR

You give a proxy to the Chairman of the General Meeting of Shareholders or to the Chairman of the Supervisory Board of the FCPE

OR

You appoint a third party as proxy, providing his/her full contact details

IMPORTANT : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side
 Quelle que soit l'option choisie, noircir comme ceci ☒ la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade boxes ☒ like this ☒, date and sign at the bottom of the form.

A. ☐ Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire. **I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.**
B. ☐ J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes. **I prefer to use the postal voting form or the proxy form as specified below.**

CRÉDIT AGRICOLE S.A.
 Société anonyme au capital de 8 538 313 578 Euros
 784 608 416 RCS NANTERRE
 Siège social : 12 place des États-Unis
 92127 Montrouge Cedex

Assemblée Spéciale du 4 avril 2018
Special Meeting 4 April 2018

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Actionnaire - Shareholder
 Identifiant - Account

Nombre d'actions
 Number of shares

Porteur
 Bearer

Nombre de votes
 Number of voting rights

Vote simple
 Single vote

Vote double
 Double vote

JE VOTE PAR CORRESPONDANCE / I VOTE BY POST
 Cf. au verso (2) - See reverse (2)

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ☒ la case correspondante et pour lesquels je vote NON ou je m'abstiens.
I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box - like this ☒ for which I vote NO or I abstain.

Sur les projets de résolutions non agréés par le Conseil d'Administration, je vote en noircissant comme ceci ☒ la case correspondant à mon choix.
On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice - like this ☒.

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE SPÉCIALE
 Cf. au verso (3)
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE SPECIAL MEETING
 See reverse (3)

JE DONNE POUVOIR À : Cf. au verso (4)
I HEREBY APPOINT: See reverse (4)
 M. Mme ou Mlle, Dénomination Sociale /
 Mr, Mrs or Miss, Corporate Name
 Adresse / Siège Social
 Address / Corporate Address

ATTENTION : s'il s'agit de titres au porteur, les présentes instructions ne seront valables que si elles sont directement retournées à votre banque.
CAUTION : if it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire
 Cf. au verso (1)
 Surname, first name, address of the shareholder
 (change regarding this information have to be notified to relevant institution, no change can be made using this proxy form). See reverse (1)

STEP 2 Check your contact details

STEP 3 Date and sign

Date & Signature

FORMULAIRE DÉDIÉ AUX SOCIÉTÉS FRANÇAISES / FORM RELATED TO FRENCH COMPANIES

1 2 3 4 5 6 7 8 9
☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐

10 11 12 13 14 15 16 17 18
☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐

19 20 21 22 23 24 25 26 27
☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐

28 29 30 31 32 33 34 35 36
☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐

37 38 39 40 41 42 43 44 45
☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐

Oui / Non/No
 Yes Abst/Abst

A ☐ ☐ F ☐ ☐

B ☐ ☐ G ☐ ☐

C ☐ ☐ H ☐ ☐

D ☐ ☐ J ☐ ☐

E ☐ ☐ K ☐ ☐

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / In case amendments or new resolutions are proposed during the meeting
 - Je donne pouvoir au Président de l'assemblée spéciale de voter en mon nom. / I appoint the Chairman of the special meeting to vote on my behalf.....
 - Je m'abstiens (l'abstention équivaut à un vote contre). / I abstain from voting (it is equivalent to vote NO).....
 - Je donne procuration (cf. au verso verso (4)) à M. Mme ou Mlle, Dénomination Sociale pour voter en mon nom.....
 / I appoint (see reverse (4)) M. Mrs or Miss, Corporate Name to vote on my behalf.....

Pour être prise en considération, ce formulaire doit parvenir chez CACEIS Corporate Trust au plus tard le 1^{er} avril 2018, sur première notification.
 In order to be considered, this complete form must be returned to CACEIS Corporate Trust at the latest on 1st April 2018, on first notification.

STEP 4

RETURN THIS FORM:

Registered Shareholder or unitholder of the FCPE fund "Crédit Agricole Classique", please send the form using the enclosed prepaid envelope – to CACEIS Corporate Trust⁽¹⁾, which must receive it no later than 1 April 2018;

After 1 April 2018:

- **shareholders with voting rights or unitholders of the FCPE fund "Crédit Agricole Classique"** who wish to attend the Special Meeting should come to reception on the day of the meeting and bring proof of identity.

⁽¹⁾ CACEIS Corporate Trust – Investor Relations Crédit Agricole S.A. – 14, rue Rouget-de-Lisle – 92862 Issy-les-Moulineaux Cedex 9.

Revoking proxies

A shareholder may revoke his or her proxy using the same method as for its appointment, notifying CACEIS Corporate Trust accordingly. To appoint a new proxy, shareholders:

- if they have chosen to use the paper form: should ask CACEIS Corporate Trust to send them a new proxy voting form with “Change of proxy” written on it. The form must be received by CACEIS Corporate Trust no later than 1 April 2018;
- if they have chosen to vote online: should change their chosen voting method online no later than **3 April 2018 at 3 pm Paris time**.

Written questions

Shareholders or unitholders of the FCPE fund “Crédit Agricole Classique” wishing to ask any **questions in writing** may, from the date of the notice of meeting until the fourth business day preceding the date of the Special Meeting, namely **Tuesday, 27 March 2018**, send the questions by registered letter with return receipt to the Chairman of the Board of Directors of Crédit Agricole S.A. at the address of its registered office, or by email to: **assemblee.generale@credit-agricole-sa.fr**, along with a certificate of registration.

The answers to such written questions will be published directly on the website of Crédit Agricole S.A., at the following address: www.credit-agricole.com/finance/finance/espace-actionnaires/assemblees-generales



Practical tips:

Reception desk: Crédit Agricole S.A. 12 place des États-Unis – 92120 Montrouge

- Metro: line 4 – station Mairie de Montrouge
- Bus: line 68 - stop Place des Etats-Unis
- Car and scooter parking: Autocité Mairie de Montrouge, 1 place Emile Cresp, 92120 Montrouge

Due to heightened security measures at the entrance of the Crédit Agricole S.A. registered office, you must present identification in order to enter the site. Consequently, we recommend that you allow an extra 15 minutes to get to the meeting room.

Non-shareholders attending can obtain an entrance authorisation on presentation of identification.

Registered shareholders and/or unitholders of the FCPE fund “Crédit Agricole Classique”, **please bring your admission card and proof of identity so that you can sign the attendance sheet.**

To ensure that votes are properly counted and quorum is met, **the attendance sheet may only be signed until 10:15 am**



**To follow the Special Meeting online in real time,
join in at www.credit-agricole.com starting at 10:00 am**

3

BRIEF SUMMARY OF THE COMPANY'S SITUATION DURING THE PRECEDING FINANCIAL YEAR

For 2017 as a whole, stated net income Group share totalled **3,649 million euros**. This result amounts to a +3.1% increase over the 3,541 million euros recorded for 2016, even though the 1,272-million-euro gain on the Eureka operation had been recorded that year. Strong organic growth by the businesses, and, to a lesser extent, the integration of Pioneer Investments were therefore able to offset, in one year, the non-recurrence of this gain in stated net income Group share:

In 2017, specific items⁽¹⁾ had a negative impact on net income Group share of **-276 million euros**. Excluding these specific items,

underlying net income Group share came to **3,925 million euros**, an increase of **+23.0%** compared with 2016.

Underlying ROTE (return on tangible equity) amounted to **11.1%**, which is above the Medium-Term Plan's target of greater than **10% for 2019**.

Underlying earnings per share came to **1.22 euro**, an increase of **+23%** compared with 2016.

CONSOLIDATED RESULTS OF CRÉDIT AGRICOLE S.A. IN 2017 AND IN 2016

(in millions of euros)	2017 stated	2016 stated	2017/2016 stated	2017 underlying	2016 underlying	2017/2016 underlying
Revenues	18,634	16,855	+10.6%	18,772	17,506	+7.2%
Operating expenses excl. SRF	(11,961)	(11,454)	+4.4%	(11,785)	(11,362)	+3.7%
Single Resolution Fund (SRF)	(242)	(241)	+0.5%	(242)	(241)	+0.5%
Gross operating income	6,431	5,160	+24.6%	6,745	5,904	+14.3%
Cost of risk	(1,307)	(1,687)	(22.5%)	(1,307)	(1,687)	(22.5%)
Cost of legal risk	(115)	(100)	+15.0%	(115)	(100)	+15.0%
Equity-accounted entities	728	518	+40.4%	523	518	+0.9%
Net income on other assets	6	(52)	n.m.	14	(52)	n.m.
Change in value of goodwill	186	(491)	n.m.	0	-	n.m.
Income before tax	5,929	3,348	+77.1%	5,859	4,583	+27.9%
Tax	(1,733)	(695)	x 2.5	(1,433)	(989)	+44.8%
Net income from discount'd or held-for-sale ope.	20	1,303	n.m.	20	31	n.m.
Net income	4,216	3,956	+6.6%	4,447	3,624	+22.7%
Non-controlling interests	(568)	(415)	+36.6%	(521)	(434)	+20.0%
NET INCOME GROUP SHARE	3,649	3,541	+3.1%	3,925	3,190	+23.0%
EARNINGS PER SHARE (€)	1.12	1.12	+0.3%	1.22	0.99	+23.0%
COST/INCOME RATIO EXCL. SRF (%)	64.2%	68.0%	-3.8 pp	62.8%	64.9%	-2.1 pp

The various aggregates in the underlying income statement illustrate excellent momentum in business activity, operational efficiency and risk management and control: a significant rise in revenues (+7.2% versus 2016), effective cost control (+3.7% excluding SRF) and a significant drop in cost of credit risk (-22.5%), slightly offset by higher legal provisions (115 million euros versus 100 million euros in 2016) and a higher effective tax rate (from 24.3% in 2016 to 26.8% in 2017). As in the fourth quarter, the tax credit on Additional Tier 1 coupons decreased the effective tax rate by 3 points (4 points in 2016).

Underlying revenues were 18,772 million euros, a year-on-year increase of +7.2% or +4.8% like-for-like⁽²⁾. All the divisions contributed to the increase except Retail banking, which continued to be affected by the low interest rate environment and the impacts of the devaluation of the Egyptian pound on the local subsidiary's revenues. Particularly strong performance was recorded in Asset gathering (following the integration of Pioneer Investments and organic growth in Asset management), Large customers and the Corporate Centre, thanks to the recurring Eureka impact and a decrease in funding costs.

(1) Details of specific items for Crédit Agricole S.A. and reconciliation of stated and underlying results can be found in the press release for the results of the fourth quarter and for the year dated 14 February 2017.

(2) Aggregate of the contributions to underlying net income of Amundi and Pioneer Investments and taking into account the amortisation of distribution contracts in 2017 and 2016.

Underlying operating expenses were up slightly to 11,785 million euros or +3.7%, excluding the SRF contribution, which remained relatively stable (+0.5% to 242 million euros). On a constant scope⁽¹⁾, operating expenses excluding SRF increased by only +1.3%, reflecting excellent cost control. All business contributed to this cost control. The most substantial jaws effect⁽²⁾ came from LCL (+2.5 percentage points excluding SRF), Specialised financial services (+1.2 percentage points excluding SRF), and Large customers (+1.6 percentage points excluding SRF), particularly Asset financing (+4.2 percentage points excluding SRF).

The underlying cost/income ratio excluding SRF improved by 2.1 percentage points to 62.8% compared with 2016.

Lastly, **cost of credit risk excluding unallocated legal provisions** fell by -22.5% to 1,307 million euros versus 1,687 million euros in 2016 (or -380 million euros). As in the fourth quarter, the main contributor to the improvement was the Large customers division (-55.5% or -254 million euros) and Specialised financial services (-21.1% or -118 million euros). At LCL, cost of credit risk increased by +12.1% (+22 million euros to 204 million euros), mainly due to non-recurring reversals in the first quarter 2016 which lowered the base for comparison, and the provisions in the third quarter 2017 related to Hurricane Irma, but the cost of risk nonetheless remains very low in this business line. In Retail banking in Italy, provisions increased slightly due to the transfer of Calit's contribution as of 1 January 2017 and the subsidiary's significant third quarter credit losses. However, the impaired loans ratio of IRB-Italy (excluding Calit) was down -1.6 percentage points to 11.5%⁽²⁾ (versus 13.1% at end-December 2016 and 12.4% at end-September 2017) thanks to the improvement of the portfolio and the integration of the three Italian banks, for which the impaired loans ratio was under 10% further to the disposal of 3 billion euros of impaired loans ahead of the acquisition. The coverage ratio also improved, reaching 50.1%⁽³⁾ (versus 46.5% at end-December 2016 and 48% at end-September 2017).

Crédit Agricole S.A.'s solvency situation remained solid at the end of December 2017, with a **fully-loaded CET1 ratio of 11.7%**, a decrease of -30 basis points from 30 September 2017, which is attributable to the integration of the three Italian banks and the private banking business of CM-CIC in Asia, as well as the

acquisition of an additional 15% of the share capital of CACEIS, with a net impact of -18 basis points. In view of the decision not to include the tax surcharge in the dividend calculation, net income (excluding negative goodwill on the three Italian banks, included in the impact of this operation) allocated to retained earnings net of the dividend proposed to the Annual Shareholders' Meeting and Additional Tier 1 interest payments contributed negatively to the ratio's performance in the fourth quarter (-5 basis points); the other items had a net negative impact of -9 basis points. Risk-weighted assets totalled 296 billion euros at end-December 2017, compared to 301 billion euros at end-December 2016 and 293 billion euros at end-September, with the growth in the fourth quarter mostly attributable to the integration of the three Italian banks (+4.1 billion euros).

The phased-in **leverage ratio**, calculated according to the Delegated Act adopted by the European Commission, was 4.4% at end-December 2017.

Crédit Agricole S.A.'s average **LCR ratio** over twelve months stood at 137% at end-December 2017, above the Medium-Term Plan target of over 110%.

At the end of 2017, Crédit Agricole S.A. had completed **104% of its medium-to long-term market funding programme of 16 billion euros for the year**: 16.6 billion euros equivalent were raised on the markets, of which 10.4 billion euros equivalent of senior preferred debt and of senior secured debt, as well as 6.2 billion euros equivalent of senior non-preferred debt. The MLT market funding programme is set at 12 billion euros, including 4 to 5 billion euros of Tier 2 or senior non-preferred debt. At 31 January 2018, 20% of this programme was completed, including the issuance at end-January of 1.25 billion USD of Tier 2 instruments.

In view of this financial strength, the Board of Directors decided not to include the tax surcharge that impacted the fourth quarter's results and to neutralise this expense for shareholders from this expense by offering the Annual Shareholders' Meeting a dividend of 0.63 euro per share, entailing a 56% payout ratio on stated attributable net income Group share, which is significantly higher than the 50% target payout ratio in the Medium-Term Plan.

(1) Aggregate of the contributions to underlying net income of Amundi and Pioneer Investments and taking into account the amortisation of distribution contracts in 2017 and 2016.

(2) Difference between growth in revenues and growth in operating expenses.

(3) Excluding leasing (Calit).

4

EXECUTIVE DIRECTORS AND MEMBERS OF THE BOARD OF DIRECTORS AS AT 13 FEBRUARY 2018

EXECUTIVE DIRECTORS

Philippe Brassac	Chief Executive Officer Chairman of Crédit Agricole CIB Chairman of LCL
Xavier Musca	Deputy Chief Executive Officer Chairman of Amundi Chairman of Crédit Agricole Consumer Finance

COMPOSITION OF THE BOARD OF DIRECTORS

Dominique Lefebvre	Chairman of the Board of Directors Chairman of the Caisse régionale Val de France Chairman of the Fédération Nationale du Crédit Agricole Chairman of SAS Rue La Boétie
Raphaël Appert representative of SAS Rue La Boétie	Deputy Chairman of the Board of Directors Chief Executive Officer of the Caisse régionale Centre-est First Deputy Chairman of the Fédération Nationale du Crédit Agricole Deputy Chairman of SAS Rue La Boétie
Pascale Berger	Crédit Agricole Regional Banks Employee Representative
Caroline Catoire	Corporate Director
Laurence Dors	Senior Partner of Theano Advisors Corporate Director
Daniel Epron	Chairman of the Caisse régionale de Normandie
Véronique Flachaire	Chief Executive Officer of the Caisse régionale du Languedoc
Jean-Pierre Gaillard	Chairman of the Caisse régionale Sud Rhône Alpes
Françoise Gri	Corporate Director
Jean-Paul Kerrien	Chairman of the Caisse régionale du Finistère
Christiane Lambert	Chairwoman of FNSEA, representing professional farming associations
Monica Mondardini	Chief Executive Officer of CIR S.p.A. Deputy Director of GEDI Gruppo Editoriale (CIR)
Gérard Ouvrier-Buffer	Chief Executive Officer of the Caisse régionale Loire Haute-Loire
Jean-Pierre Paviet	Chairman of the Caisse régionale des Savoie
Catherine Pourre	Corporate Director Manager of CPO Services (Luxembourg)
Christian Streiff	Deputy Chairman of Safran Group
Renée Talamona	Chief Executive Officer of the Caisse régionale de Lorraine
Louis Tercinier	Chairman of the Caisse Régionale Charente Maritime - Deux Sèvres
François Thibault	Chairman of the Caisse régionale Centre Loire
François Heyman	Representing the employees (UES Crédit Agricole S.A.)
Christian Moueza	Representing the employees (UES Crédit Agricole S.A.)
Philippe Boujut	Non-voting Director Chairman of the Caisse régionale Charente-Périgord
François Macé	Non-voting Director Chief Executive Officer of the Caisse régionale Nord de France
Bernard de Drée	Representative of the Works Council

REPORT OF THE BOARD OF DIRECTORS TO THE SPECIAL MEETING OF HOLDERS OF ORDINARY SHARES WITH LOYALTY DIVIDEND OF 4 APRIL 2018

Dear Shareholders,

We have called this Special Meeting, pursuant to Article L. 225-99 of the French Commercial Code, to deliberate on the following agenda:

- approval of the amendment of paragraph 3 of Article 31 of the Company's Articles of Association;
- approval of the removal of paragraph 3 of Article 31 of the Company's Articles of Association, of the capital increase and

of the corresponding amendment of the Company's Articles of Association; and

- powers to carry out formalities.

The purpose of this report is to provide supplementary information on the draft resolutions that will be submitted (i) to your Special Meeting and (ii) to the Extraordinary General Meeting planned for 16 May 2018 shown, respectively in **Appendix 1** and **Appendix 2**.

I. CONTEXT OF THE TRANSACTION

You are reminded that Crédit Agricole S.A. (the "**Company**") amended its Articles of Association in 2011 to stipulate in paragraph 3 of Article 31, in compliance with the provisions of Article L. 232-14 of the French Commercial Code, that shareholders holding registered shares for at least two years from the closing of a financial period and maintaining that registration until the payment of the dividend for the said financial period will benefit from a loyalty dividend of a maximum of 10%.

However, because the European Banking Authority and the European Central Bank deemed that it was against European banking regulation for the Company to pay a loyalty dividend to its shareholders, the European Central Bank asked the Company to remove the loyalty dividend clause from its Articles of Association by September 2018.

For this purpose, the Board of Directors of the Company has decided to propose to the Extraordinary General Meeting of Shareholders meeting planned for 16 May 2018 (i) to amend the clause concerning the loyalty dividend in order to specify the conditions in which the said loyalty dividend can be removed,

(ii) to remove that clause starting on the day after the date of payment of the 2017 dividend, and (iii) in return for the removal of the said loyalty dividend, to pay you a compensation in the form of allocation of new ordinary shares paid up by drawing on the Company's reserves, in the terms of the draft resolutions shown in **Appendix 2**.

In application of the provisions of Article L. 225-99 of the French Commercial Code, these resolutions, to be adopted, require the approval of your Special Meeting.

It is specified that the allocation of new ordinary shares in your favour constitutes a special privilege. As such, it is subject to the verification procedure for special privileges pursuant to the provisions of Articles L. 225-147 and R. 225-136 of the French Commercial Code, which entails the appointment of a Commissioner for Special Privileges in charge of examining the aforementioned privileges.

The documents required by law and the Articles of Association have been sent to you or made available to you in accordance with applicable legal conditions and deadlines.

II. PRESENTATION OF THE DRAFT RESOLUTIONS

1st resolution

APPROVAL OF THE AMENDMENT OF PARAGRAPH 3 OF ARTICLE 31 OF THE COMPANY'S ARTICLES OF ASSOCIATION

In the first resolution, you are asked, after having reviewed this report, to note that the Extraordinary General Meeting of Shareholders of the Company is called to meet on 16 May 2018 to make a decision on the amendment of paragraph 3 of Article 31 of the Articles of Association, in the quorum and majority conditions required for Extraordinary General Meetings, to specify the conditions in which the loyalty dividend can be removed, by adding a sixth paragraph that will read as follows:

"The removal of the loyalty dividend provided for in this paragraph 3 of Article 31 (Determination, allocation and distribution of profit)

will give rise, in return, to the allocation, free of charge, of Ordinary Shares and/or Preferred Shares at no cost, newly issued by the Company, respectively to the holders of Ordinary Shares and/or Preferred Shares entitling the holder to the loyalty dividend in the conditions described in this paragraph 3 of Article 31 (Determination, allocation and distribution of profit). This award will be subject to the verification procedure for special privileges set forth in Article L. 225-147 of the French Commercial Code. The new Ordinary Shares and/or Preferred Shares will be issued at the same par value as the pre-existing Ordinary Shares and/or Preferred

Shares and the amount of the issue will be taken from reserves and/or profits. The new Ordinary Shares and/or Preferred Shares issued in this manner will be allocated and distributed, prorata to the Ordinary Shares and/or Preferred Shares held and entitling the holder to the loyalty dividend in the conditions described in this paragraph 3 of Article 31 (Determination, allocation and distribution of profit)."

It is specified that this amendment of paragraph 3 of Article 31 of the Company's Articles of Association is intended to indicate the conditions in which the loyalty dividend may be removed and, in particular, that such a decision would give rise to the allocation of compensation in return for this removal, in the form of a grant of free shares of the Company, to be paid up by drawing from the Company's reserves.

Pursuant to the provisions of Article L. 225-99 of the French Commercial Code, this amendment of paragraph 3 of Article 31 of the Company's Articles of Association submitted to the Extraordinary General Meeting of Shareholders of the Company called to meet on 16 May 2018 requires your approval before it can be adopted.

With the foregoing in mind, you are now being asked to approve the amendment to paragraph 3 of Article 31 of the Company's Articles of Association as worded above, subject to the approval thereof by the Extraordinary General Meeting of Shareholders of the Company called to meet on 16 May 2018.

We ask that you approve this resolution.

2nd resolution

APPROVAL OF THE REMOVAL OF PARAGRAPH 3 OF ARTICLE 31 OF THE COMPANY'S ARTICLES OF ASSOCIATION, OF THE CAPITAL INCREASE AND OF THE CORRESPONDING AMENDMENT OF THE COMPANY'S ARTICLES OF ASSOCIATION

If the first resolution is adopted, the second resolution asks you, after having reviewed this report and the report of the Commissioner for Special Privileges, to note that the Extraordinary General Meeting of Shareholders of the Company called to meet on 16 May 2018 is asked to rule on the following, in the conditions of quorum and majority required for Extraordinary General Meetings:

- to remove the loyalty dividend provided for in paragraph 3 of Article 31 of the Company's Articles of Association and, consequently, to remove the said paragraph 3 of Article 31 from the Company's Articles of Association in its entirety, effective from the day after the date of payment of the 2017 dividend that will be decided by the Ordinary General Meeting called to meet on 16 May 2018;
- as a consequence of the above:
 - to increase the share capital by a maximum of €19.8 million, by drawing the same amount from reserves and creating a maximum number of 6.6 million new ordinary shares with a par value of three (3) euros each; the new ordinary shares will be equivalent to the old shares from their creation and will give the right to the payment of all related dividends from their date of issue,
 - to grant the newly issued and paid-up ordinary shares to the holders of ordinary Company shares who can document that as at 31 December 2017, they have been registered shareholders for at least two (2) years and that they still hold those shares on the date of payment of the dividend for the 2017 financial year, at the amount of one (1) new ordinary share for twenty-six (26) old ordinary shares for which the bearers document registration in their name for at least two (2) years at 31 December 2017 and holding of those shares until the date of payment of the dividend for the 2017 financial year, in return for the removal of the loyalty dividend specified in paragraph 3 of Article 31 of the Company's Articles of Association,
 - that the aforementioned capital increase will be carried out after the date of payment of the 2017 dividend, to be decided by the Ordinary General Meeting called to meet on 16 May 2018 and no later than 30 June 2018,
 - that, pursuant to Article L. 228-6-1 of the French Commercial Code, and as an exception to paragraph C.4 of Article 10 of the Company's Articles of Association, the ordinary shares corresponding to rights that constitute fractional shares will be sold, and the proceeds of those sales will be allocated to the rights holders in the conditions set forth in relevant law and regulations,

- that any source withholdings and tax and benefit deductions that may be owed due to the allocation of the new ordinary shares, for which the paying establishment is responsible, will be paid by offsets against the amount of the dividend paid to each shareholder for the 2017 financial year,
- to give all necessary powers to the Board of Directors, with the authority to sub-delegate those powers, to ensure the execution of the resolution decreeing the removal of paragraph 3 of Article 31 from the Company's Articles of Association, and in return, to allocate new ordinary shares as indicated in the resolution above; to determine the final list of the holders of ordinary shares of the Company who have the right to receive new ordinary shares, and the final amount of the capital increase; to take note of the resulting capital increase; to make the related amendments to Article 6 of the Company's Articles of Association relating to the share capital; and to carry out all legally required publication procedures.

To ensure your full information, it is specified that the compensation proposed to the bearers of ordinary shares documenting registration in their name for at least two (2) years at 31 December 2017 and holding such shares until the date of the payment of the dividend for the financial year 2017 was set by the Board of Directors based on compensation that equals 1 new ordinary share for 26 registered shares that benefit from a loyalty dividend for financial year 2017. Taking into account the average weighted Crédit Agricole S.A. share price recorded over a period of 60 trading days that ended on 12 February 2018 at market close (€14.55), the value of the compensation comes to approximately €0.56 per share. This valuation complies with the range of values shown in the independent valuation report prepared by the firm Ledouble, a summary of which follows, and constitutes a valuation that is in balance with the interests of the beneficiaries and those of the other stockholders.

The maximum amount of this capital increase was calculated on the basis of the number of registered shares at 31 December 2017.

These new ordinary shares will be available starting on the day after the date of payment of the 2017 dividend and at the latest by 30 June 2018, to all bearers demonstrating, on 31 December 2017, registered shareholding for at least two (2) years and holding those shares until the date of payment of the dividend for the 2017 financial year.

The new ordinary shares corresponding to rights forming fractional shares will be sold and the resulting amounts shall be allocated to the holders of the rights in the conditions set by law and regulations.

Any source withholdings and tax and benefit deductions that may be owed due the allocation of these new ordinary shares, for which the paying establishment is responsible, will be paid by offsets against the amount of the dividend paid to each shareholder for the 2017 financial year.

For information, the table below presents the impact of the issue of new ordinary shares (i) on the share of shareholders' equity on a

non-diluted basis (calculations made on the basis of the Company's equity at 31 December 2017 – as shown in the financial statements of the Company at 31 December 2017 – and by a number of 2,843,958,393 shares composing the share capital of the Company at 31 December 2017 after deduction of treasury shares), (ii) on the net profit per share as well as (iii) their respective changes.

	Before the issue of new ordinary shares	After the issue of new ordinary shares	Changes
Share of equity per share, prior to deduction of the dividend (<i>in euros</i>)	17.5	17.4	(0.23%)
Earnings Per Share (<i>in euros</i>)	1.22	1.21	(0.23%)

With the above in mind, you will be asked to approve, subject to the approval of the corresponding resolution by the Extraordinary General Meeting of Shareholders of the Company called to meet on 16 May 2018:

- the removal of the loyalty dividend provided for in paragraph 3 of Article 31 of the Company's Articles of Association, effective from the day after the date of payment of the dividend distributed for the 2017 financial year to be decided by the Ordinary General Meeting called to meet on 16 May 2018;
- the granting of ordinary shares to the holders of ordinary Company shares who can document that as at 31 December 2017, they have been registered shareholders for at least two (2) years and that they still hold those shares on the date of payment of the dividend for the 2017 financial year to be decided by the Ordinary General Meeting called to meet on

16 May 2018, in the conditions described above, in return for the removal of the loyalty dividend provided for in paragraph 3 of Article 31 of the Company's Articles of Association in the conditions described above; and

- the corresponding amendment to the Company's Articles of Association.

Finally, please note that as a consequence of the approval of this resolution and the corresponding resolution by the Extraordinary General Meeting of Shareholders of the Company called to meet on 16 May 2018, each ordinary share of the Company will grant the right to the same dividend beginning from the day after the date of payment of the dividend distributed for the 2017 financial year to be decided by the Ordinary General Meeting of Shareholders of the Company called to meet on 16 May 2018.

We ask that you approve this resolution.

3rd resolution

POWERS TO CARRY OUT FORMALITIES

The third resolution submitted for your approval is a standard resolution granting the necessary powers to carry out the formalities required by law regarding the resolutions adopted at the Meeting.

We ask that you approve this resolution.

The Board of Directors

6

SUMMARY OF THE REPORT OF THE INDEPENDENT EXPERT

Cabinet Ledouble is responsible for providing information to Crédit Agricole S.A.'s Directors prior to the Special Meeting and the Extraordinary General Meeting, on:

- the value of the compensatory measure from the point of view of beneficiaries of the loyalty dividend who will waive their specific right;
- the methodology for determining the reference rate that will be used by Crédit Agricole S.A. to calculate the total number of new shares to be issued for the compensatory measure.

The valuation of the right to compensation – the compensatory measure – set out to determine financial losses that holders of ordinary shares eligible for a loyalty dividend would incur following the elimination of the loyalty dividend mechanism as of financial year 2018, it being stipulated that the loyalty dividend will be paid for the last time in the first half of 2018 for the 2017 financial year.

In order to evaluate this shortfall, the expert applied an intrinsic valuation approach using the Dividend Discounting Model (DDM), with the following key parameters:

- log of future dividends;
- assumptions or estimates that can be made according to the length of time shares with loyalty dividends are held by the shareholders, evaluated overall, or by category;
- a discount rate, which is considered a reflection of the cost of capital for Crédit Agricole S.A.

The conclusion of the work performed by Cabinet Ledouble is as follows:

“At the conclusion of our work on the assessment of the value of the compensatory measure resulting from the removal of the loyalty dividend mechanism and the review of the methodology used to value the Crédit Agricole S.A. securities granted as remuneration in the compensatory measure, **we believe that:**

- **the value per share of the compensatory measure should be located in a range between €0.45 and €0.63 inclusive;**
- **the approach that consists of evaluating the Crédit Agricole S.A. share price using a reference of the last 60 trading days does not include any observation on our part of the characteristics of the transaction and the current Crédit Agricole S.A. share price.”**



SEE THE VIDEO

by scanning this QR code with your smartphone to find out more about the proposed compensation for holders of shares with a loyalty dividend.



DRAFT RESOLUTIONS SUBMITTED TO THE SPECIAL MEETING OF HOLDERS OF ORDINARY SHARES WITH LOYALTY DIVIDEND - APPENDIX 1

First resolution (Approval of the amendment of paragraph 3 of Article 31 of the Articles of Association of the Company) – The Special Meeting, deliberating under the quorum and majority required for Special Meetings pursuant to the provisions of Article L. 225-99 of the French Commercial Code, and having reviewed the Board of Directors' report:

- takes note that the Extraordinary General Meeting of Shareholders of the Company has been called to meet on 16 May 2018, in particular to resolve, in the quorum and majority required for Extraordinary General Meetings, to amend paragraph 3 of Article 31 of the Company's Articles of Association to set the conditions for the removal of the loyalty dividend, as follows:

"The removal of the loyalty dividend provided for in this paragraph 3 of Article 31 (Determination, allocation and distribution of profit) will give rise, in return, to the allocation of Ordinary Shares and/or Preferred Shares at no cost, newly issued by the Company respectively to the holders of Ordinary Shares and/or Preferred Shares entitling the holders to the loyalty dividend in the conditions described in this paragraph 3 of Article 31 (Determination, allocation and distribution of profit). This award will be subject to the verification procedure for special privileges set forth in Article L. 225-147 of the French Commercial Code. The new Ordinary Shares and/or Preferred Shares will be issued at the same par value as the pre-existing Ordinary Shares and/or Preferred Shares and the amount of the issue will be taken from reserves and/or profits. The new Ordinary Shares and/or Preferred Shares issued in this manner will be allocated and distributed, prorata to the Ordinary Shares and/or Preferred Shares held and entitling the holders to the loyalty dividend in the conditions described in this paragraph 3 of Article 31 (Determination, allocation and distribution of profit)";

- takes note that, pursuant to the provisions of Article L. 225-99 of the French Commercial Code, the resolution submitted to the Extraordinary General Meeting of Shareholders of the Company called to meet on 16 May 2018 to make this amendment to paragraph 3 of Article 31 of the Articles of Association requires the approval of the amendment by the Special Meeting before it is final;
- approves the amendment to paragraph 3 of Article 31 of the Articles of Association as worded above, subject to the approval thereof by the Extraordinary General Meeting of Shareholders of the Company called to meet on 16 May 2018.

2nd resolution (Approval of the removal of paragraph 3 of Article 31 of the Articles of Association of the Company, of the capital increase and of the corresponding amendment of the Articles of Association of the Company) – The Special Meeting, deliberating in the quorum and majority required for Special Meetings pursuant to the provisions of Article L. 225-99 of the French Commercial Code and having reviewed the Board of Directors' report and the Statutory Auditor's report on special privileges:

- takes note that an Extraordinary General Meeting of Shareholders of the Company has been called to meet on 16 May 2018, to resolve, in the quorum and majority required for Extraordinary General Meetings:

- to remove the loyalty dividend provided for in paragraph 3 of Article 31 of the Company's Articles of Association and, consequently, to remove the said paragraph 3 of Article 31 from the Company's Articles of Association in its entirety, effective from the day after the date of payment of the dividend distributed for the 2017 financial year to be decided by the Ordinary General Meeting called to meet on 16 May 2018,
- as a consequence of the above:
 - to increase the share capital by a maximum of €19.8 million, by drawing the same amount from reserves and creating a maximum number of 6.6 million new ordinary shares with a par value of three (3) euros each; the new ordinary shares will be equivalent to the old shares starting from their issue and will give the right to the payment of all related dividends from their date of issue,
 - to grant new paid-up ordinary shares to the holders of ordinary Company shares who can document that as at 31 December 2017, they have been registered shareholders for at least two (2) years and that they still hold those shares on the date of payment of the dividend for the 2017 financial year, at the amount of one (1) new ordinary share for twenty-six (26) old ordinary shares for which the bearers document registration in their name for at least two (2) years at 31 December 2017 and holding those shares until the date of payment of the dividend for the 2017 financial year, in return for the removal of the loyalty dividend specified in paragraph 3 of Article 31 of the Company's Articles of Association,
 - that the aforementioned capital increase will be performed as of the dividend payment date in respect of financial year 2017, and no later than 30 June 2018,
 - that, pursuant to Article L. 228-6-1 of the French Commercial Code, and as an exception to paragraph C.4 of Article 10 of the Company's Articles of Association, the ordinary shares corresponding to rights that form fractional shares will be sold, and the proceeds of those sales will be allocated to the rights holders in the conditions set forth in relevant law and regulations,
 - that any source withholdings and tax and benefit deductions that may be owing because of the allocation of the new ordinary shares, for which the paying establishment is responsible, will be paid by offsets against the amount of the dividend paid to each shareholder for the 2017 financial year,
 - to give all necessary powers to the Board of Directors, with the authority to sub-delegate those powers, to ensure the execution of the resolution decreeing the removal of paragraph 3 of Article 31 from the Articles of Association, and in return, to allocate new ordinary shares as indicated above; to determine the final list of the holders of ordinary shares of the Company who have the right to receive new ordinary shares, and the final amount of the capital increase; to take note of the resulting capital increase; to make the related amendments to Article 6 of the Company's Articles of Association relating to the share capital; and to perform all legally required publication formalities;

- takes note that, pursuant to the provisions of Article L. 225-99 of the French Commercial Code, the resolution being proposed to the Extraordinary General Meeting of Shareholders of the Company called to meet on 16 May 2018 requires approval by the Special Meeting of the removal of the loyalty dividend provided for in paragraph 3 of Article 31 of the Company's Articles of Association before it is final;
- approves the removal of the loyalty dividend provided for in paragraph 3 of Article 31 of the Company's Articles of Association, subject to the approval of the corresponding resolution by the Extraordinary General Meeting of Shareholders of the Company called to meet on 16 May 2018, effective from the day after the date of payment of the dividend for the 2017 financial year, to be decided by the Ordinary General Meeting of Shareholders called to meet on 16 May 2018, and approves the granting of ordinary shares to the holders of Company shares who can document that as at 31 December 2017, they have been registered shareholders for at least two (2) years and that they still hold those shares

on the date of payment of the dividend for the 2017 financial year, as described above, in return for the removal of the loyalty dividend provided for in paragraph 3 of Article 31 of the Company's Articles of Association in the conditions described above; and

- takes note that as a consequence of this resolution and of the approval of the corresponding resolution by the Extraordinary General Meeting of Shareholders of the Company called to meet on 16 May 2018, each ordinary share of the Company will grant the right to the same dividend beginning from the day after the date of payment of the dividend distributed for the 2017 financial year to be decided by the Ordinary General Meeting of Shareholders of 16 May 2018.

3rd resolution (*Powers to carry out formalities*) - The Special Meeting, ruling in the quorum and majority required for Special Meetings, confers the fullest powers upon the bearer of a copy or extract of the minutes of this Special Meeting to perform all filings, formalities and publications required by law.

DRAFT RESOLUTIONS SUBMITTED

TO THE EXTRAORDINARY GENERAL MEETING OF 16 MAY 2018 - APPENDIX 2

28th resolution (*Amendment of Article 31 (3) of the Articles of Association of the Company*) – The Extraordinary Meeting of Shareholders, meeting in the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the report of the Board of Directors, hereby resolves to amend paragraph 3 of Article 31 of the Articles of Association of the Company by adding a sixth paragraph worded as follows:

“The removal of the loyalty dividend provided for in this paragraph 3 of Article 31 (Determination, allocation and distribution of profit) will give rise, in return, to the allocation of Ordinary Shares and/or Preferred Shares at no cost, newly issued by the Company respectively to the holders of Ordinary Shares and/or Preferred Shares entitling the holder to the loyalty dividend under the conditions described in this paragraph 3 of Article 31 (Determination, allocation and distribution of profit). This award will be subject to the verification procedure for special privileges set forth in Article L. 225-147 of the French Commercial Code. The new Ordinary Shares and/or Preferred Shares will be issued at the same par value as the pre-existing Ordinary Shares and/or Preferred Shares and the amount of the issue will be taken from reserves and/or profits. The new Ordinary Shares and/or Preferred Shares issued in this manner will be allocated and distributed, prorata to the Ordinary Shares and/or Preferred Shares held and entitling the holder to the loyalty dividend in the conditions described in this paragraph 3 of Article 31 (Determination, allocation and distribution of profit).”

29th resolution (*Removal of Article 31 (3) of the Company's Articles of Association; capital increase and related amendment to the Company's Articles of Association*) – The Extraordinary General Meeting of Shareholders, deliberating in the quorum and majority required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the Commissioner for Special Privileges' report, in compliance with paragraph 3 of Article 31 of the Company's Articles of Association supplemented by the 28th resolution and Article L. 225-147 of the French Commercial Code:

- resolves, with effect starting the day following the date of payment of the dividend indicated in the third resolution, to remove the loyalty dividend specified in paragraph 3 of Article 31 of the Articles of Association of the Company and, consequently, to remove paragraph 3 of Article 31 of the Articles of Association in its entirety;
- as a consequence of the above, decides thereby:
 - to increase the share capital by a maximum of €19.8 million, by drawing the same amount from reserves and creating a maximum number of 6.6 million new ordinary shares with a par value of three (3) euros each; the new ordinary shares will be equivalent to the old shares from their issue and will give the right to the payment of all related dividends from their date of issue,

- to grant new paid-up ordinary shares to the holders of ordinary Company shares who can document that, as at 31 December 2017, they have been registered shareholders for at least two (2) years, and that they still hold those shares on the date of the payment of the dividend for the financial year indicated in the third resolution, the amount of one (1) new ordinary share for twenty-six (26) old ordinary shares for which the bearers document registration in their name for at least two (2) years at 31 December 2017 and holding of those shares until the date of payment of the dividend for the 2017 financial year, in return for the removal of the loyalty dividend specified in paragraph 3 of Article 31 of the Company's Articles of Association,
- the aforementioned capital increase will be performed after the dividend payment date indicated in the third resolution and by 30 June 2018,
- that, pursuant to Article L. 228-6-1 of the French Commercial Code, and as an exception to paragraph C.4 of Article 10 of the Company's Articles of Association, the ordinary shares corresponding to rights that form fractional shares will be sold, and the proceeds of those sales will be allocated to the rights holders in the conditions set forth in relevant law and regulations,
- that any source withholdings and tax and benefit deductions that may be owed due to the allocation of the new ordinary shares, for which the paying establishment is responsible, will be paid by offsets against the amount of the dividend paid to each shareholder in application of the third resolution;
- takes note that, pursuant to the provisions of Article L. 225-99 of the French Commercial Code, the Special Meeting of the holders of loyalty shares approved, prior to the holding of this Meeting, the removal of the loyalty dividend and that consequently this resolution is final;
- gives all necessary powers to the Board of Directors, with the authority to sub-delegate those powers, to ensure the execution of this resolution, determine the final list of the holders of ordinary shares of the Company who have the right to receive new ordinary shares, and the final amount of the capital increase; to take note of the resulting capital increase; to make the related amendments to Article 6 of the Company's Articles of Association relating to the share capital; and to perform all legally required publication formalities.

It is specified that, in compliance with the provisions of Articles L. 225-147, L. 225-10 and L. 225-96 of the French Commercial Code, the holders of shares of the Company documenting, at 31 December 2017, registration in their name for at least two (2) years and holding those shares until 14 May 2018 cannot vote on the current resolution nor can their shares be taken into account in the calculation of quorum.



9

DATES TO REMEMBER

I. KEY DATES FOR THE SPECIAL MEETING

16 March	Meeting documents and notice of Meeting are available Online voting begins at noon
27 March	Deadline for the submission of written questions
29 March	Deadline for registered shareholders to request online access to the website https://www.credit-agricole-sa.olisnet.com Deadline by which shares must be recorded in the shareholder's name, or that of the intermediary properly registered on the shareholder's behalf, in the registered share accounts held by the Company no later than midnight Paris time (00:00) two (2) trading days prior to the date of the Meeting
1st April	Deadline for CACEIS Corporate Trust to receive the paper participation form
3 April	Deadline for online votes to be counted - until 3:00 pm
4 April	Special Meeting begins at 10:00 am – doors open at 9:00 am 12 place des États-Unis – 92120 Montrouge

III. DATES FOR THE PAYMENT OF DIVIDEND

22 May	Ex-coupon date
24 May	Dividend payment

II. FINANCIAL CALENDAR

15 May	Publication of the results for Q1 2018
16 May	Ordinary and Extraordinary General Meeting in Paris
3 August	Publication of the results for H1 2018
7 November	Publication of the results for Q3 2018

10 | DOCUMENTS AND INFORMATION REQUEST FORM



Special Meeting
Wednesday 4 April 2018
12 place des États-Unis - 92120 Montrouge

Request form to be returned to:

CACEIS Corporate Trust
Relation Investisseurs Crédit Agricole S.A.
14 rue Rouget-de-Lisle
92862 ISSY-LES-MOULINEAUX Cedex 9

Mr/Mrs/Ms

Surname: Given name:

Address:

Postal code: City: Country:

■ **In my capacity as owner of Crédit Agricole S.A. shares:**

☐ registered

■ **In my capacity as:**

☐ unitholder of the FCPE fund "Crédit Agricole Classique"

Request that, pursuant to Article R. 225-88 of the French Commercial Code, Crédit Agricole S.A. send me all the documents and information relating to the Special Meeting of 4 April 2018, as described in Article R. 225-83 of the aforementioned Code.

Signed in:, on 2018

Signature

*N.B.: Pursuant to paragraph 3, Article R. 225-88 of the French Commercial Code, holders of registered securities (shares or FCPE units) may, by virtue of a single request, be sent all documents described in Article R. 225-83 of the aforementioned Code for each subsequent General Meeting. **[If you wish to exercise this right, please complete the form below]***

Surname: Given name:

Address:

Postal code: City: Country:

Please complete this form in block letters. It will be used to send the requested documents.
Please return this entire page.



REGISTERED SHAREHOLDERS: CHOOSE ONLINE NOTIFICATION AND PLANT A TREE

- Choose this simple, secure and green option for the notice of meeting and an email will be sent to the email address of your choice. This will replace the letter sent by post, and will contain all the relevant information: date, time and place of the meeting as well as a link where you can view and download all related legal documentation. You can also request an admission card and vote more quickly and easily online.
- Thanks to the partnership between Crédit Agricole and Reforest'Action, by signing up for online notices of meetings, you will contribute to reforestation in France (1 electronic notice of meeting = 1 tree planted). Crédit Agricole is one of the main partners of Reforest'Action, working together with its subsidiary CACEIS, so that each paperless notice of meeting means another tree is planted.
- Join the registered shareholders and/or FCPE "Crédit Agricole Classique" unitholders who have chosen paperless notices of meetings at <https://www.credit-agricole-sa.olisnet.com> and help preserve the biodiversity of our forests.

**To choose online notification, go to:
<https://www.credit-agricole-sa.olisnet.com>
and have your user name and password ready.**

KEEP INFORMED

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<https://www.credit-agricole.com/finance/finance/espace-actionnaires/assemblees-generales>

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<https://www.linkedin.com/company-beta/7467>



WEBCAST

www.credit-agricole.com

JOIN THE SHAREHOLDERS' CLUB

Join the Crédit Agricole S.A. Shareholders' Club to:

- meet Executives during information meetings,
- receive Group's letter each month by email,
- participate in thematic web conferences hosted by experts of the Group,
- attend cultural and sporting events.

Registration procedures to the Club

The Club is open to individual shareholders holding:

- at least 50 bearer shares,
- or 1 registered share.

And to employees of the Group who are holding at least one share in direct.

Register directly at

<https://www.credit-agricole.com/finance/finance/espace-actionnaires/club-des-actionnaires>

The personal information communicated in this form is subject to data processing by CACEIS Corporate Trust in its capacity of data processing company. This information is required for sending the legal documentation.

Pursuant to Act 78-17 of 6 January 1978 (French Data Protection Act), shareholders can exercise their right to access, oppose and correct all information concerning them by contacting:

CACEIS Corporate Trust

Crédit Agricole S.A. – Investor Relations
14 rue Rouget-de-Lisle 92862 Issy-les-Moulineaux Cedex 9

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CONTACTS



ADDRESS



TELEPHONE



E-MAIL

CRÉDIT AGRICOLE S.A.
**INDIVIDUAL SHAREHOLDER
RELATIONS**

12 place des États-Unis
92127 Montrouge Cedex

0 800 000 777 Service & appel gratuits
from 9:00 to 6:00 p.m., Paris time

[credit-agricole-sa@relations-
actionnaires.com](mailto:credit-agricole-sa@relations-actionnaires.com)

CRÉDIT AGRICOLE S.A.
**INVESTOR
RELATIONS**

12 place des États-Unis
92127 Montrouge Cedex

+ 33 (0)1 43 23 04 31
from 9:00 to 6:00 p.m., Paris time

investor.relations@credit-agricole-sa.fr

CACEIS CORPORATE TRUST
REGISTERED SHAREHOLDERS

14 rue Rouget-de-Lisle
92862 Issy-les-Moulineaux
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from 9:00 to 6:00 p.m., Paris time

ct-contactcasa@caceis.com