



LOYALTY

NOTICE OF MEETING COMBINED SHAREHOLDER'S MEETING

TUESDAY 21 MAY 2019 AT 10:00 A.M.
CENTRE DES CONGRÈS
112 RUE AUX ARÈNES, 57000 METZ



CRÉDIT AGRICOLE S.A.

WELCOME

TO THE COMBINED GENERAL MEETING

TUESDAY 21 MAY 2019 AT 10:00 A.M

REGISTRATION WILL BEGIN AT 8:30 A.M.

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“Financial strength and excellent, stable results that reinforce the suitability of our universal, customer-focused banking model”

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

CHAIRMAN'S FOREWORD

Dear Shareholder,

I am honoured to invite you to the Combined General Meeting of Crédit Agricole S.A., to be held on 21 May 2019 at the Centre des Congrès Robert Schuman in Metz, France. This annual meeting is a privileged opportunity for information and exchange with all shareholders on the activities, prospects and governance of Crédit Agricole S.A. By participating in the vote on the resolutions submitted to you, it is also an opportunity for the Board of Directors and Executive Management to seek the agreement of all Crédit Agricole S.A. shareholders to the decisions taken and the implemented strategy, which are reflected in the solid and stable results for 2018.

The net result of Crédit Agricole S.A. is €4.4 billion, an increase of 20% compared to 2017, driven by all business lines, which experienced a revenue growth rate that was higher than that of their costs. The amplification of employee engagement is reflected in both cost and revenue synergies. Major structural projects have been launched, such as the creation of CA-GIP (CA Group Infrastructure Platform), an IT production company shared by the Crédit Agricole Group. Examples of new collaborations among subsidiaries are multiplying, both in France and abroad. The business lines are enriched by their respective expertise in the service of all customers, in accordance with our universal customer-focused banking model.

One year before the deadline, **the main objectives of the “Ambition 2020” Strategic Plan have been achieved or even exceeded. The Crédit Agricole Group is working on the definition of our new strategic priorities and the Strategic Plans for our businesses, which will be finalised in June 2019.** In a context of growing uncertainty, the Group will maintain its structural prudence while maintaining its dynamism within the framework of its social and environmental commitments.

In that sense, the Board of Directors is attentive both to strengthening the Social and Environmental Responsibilities expressed through the business lines' sectoral policies, and to supporting all clients in a so-called “low-carbon” economy and society. You will find the translation of these commitments in our Integrated Report, which we are publishing for the third consecutive year and whose preparation is regularly monitored by the Board.

Our General Meeting will be an opportunity to discuss these topics together and I sincerely hope that you will be able to take part, either by attending it in person or by following it live on our website, **www.credit-agricole.com**. In this notice of meeting you will find the practical procedures for participating and voting online or by post, as well as the agenda and the texts of the draft resolutions that will be submitted to the shareholders for approval.

Lastly, you may visit our website **to view this Notice of Meeting and the Integrated Report, in a version that is accessible to everyone, including people with disabilities.**

On behalf of the Board of Directors I would like to thank you for your confidence, and I look forward to seeing you on Tuesday 21 May at 10 a.m. at the Congress Centre of Metz, to attend the Combined General Meeting.



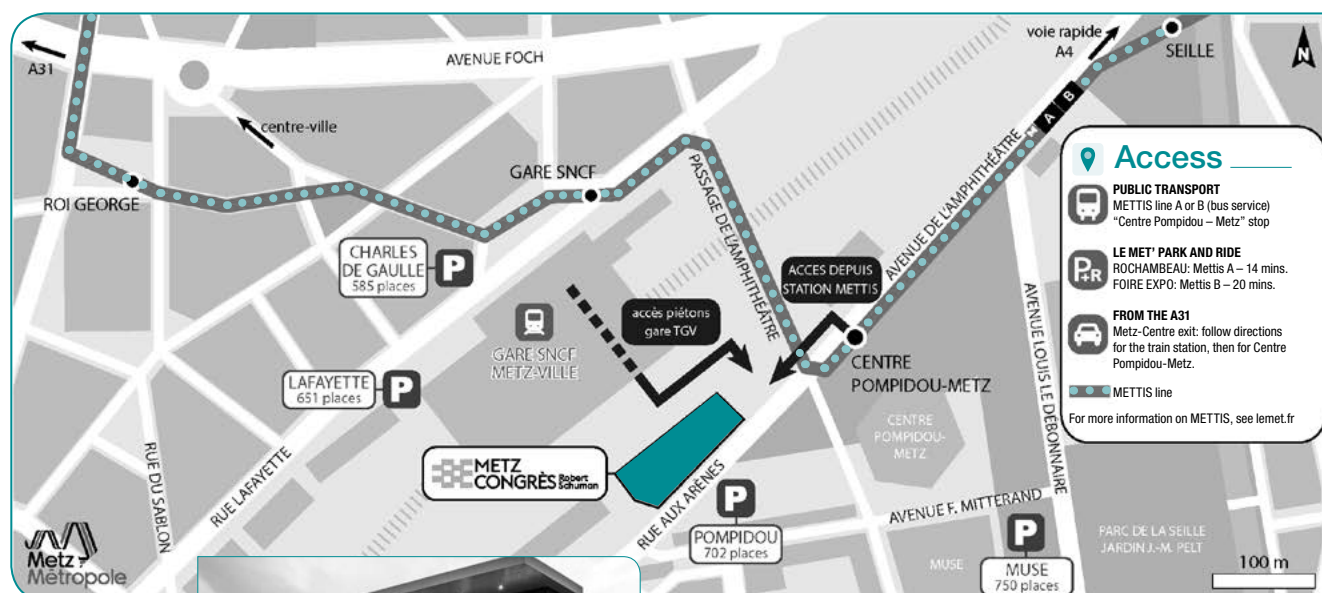
WATCH THE VIDEO
of the interview with the
Chairman by scanning
this QR code with
your smartphone



GETTING TO THE GENERAL MEETING

Tuesday 21 May at 10:00 a.m.

Registration will begin at 8:30 a.m.



Crédit: Luc Boegly

CENTRE DES CONGRÈS
112 rue aux Arènes
57000 Metz

Map: METZ MÉTROPOLE, April 2018



On foot

- Located between Metz train station and the Centre POMPIDOU-METZ
- A few minutes away from the historic city centre



By air

- **Metz – Nancy Lorraine Airport** (18 km from Metz)
Route de Vigny – 57420 Goin
Tel.: +33 (0)3 87 78 57 57
www.metz-nancy-lorraine.aeroport.fr
- **Luxembourg Airport** (69 km from Metz)
Tel.: + 352 24 56 1
www.lux-airport.lu
- **Sarrebrücken Airport** (79 km from Metz)
Tel.: + 49 6893 83272
www.flughafen-saarbruecken.de



By car

- A4 motorway (Paris / Strasbourg)
- A31 motorway (Luxembourg / Lyon)
- Metz–Luxembourg journey time: 40 minutes
- Metz–Brussels journey time: 2 hours 45 minutes



By train

- Metz Station - Place du Général de Gaulle
The TGV EST is a direct train from Paris Gare de l'Est.
Journey time: 1 hour 31 minutes

TRAIN SCHEDULES PARIS - METZ

- OUTWARD: First train leaves Paris at: 7:28 a.m.
- RETURN: Last train leaves Metz at: 8:12 p.m.

More information on train times is available at www.voyages-sncf.com

Non-shareholders who wish to accompany a shareholder may obtain an access pass provided that they show identification.

Shareholders and/or owners of shares of the FCPE "Crédit Agricole Classique", please bring your admission card and some ID in order to sign the attendance list.

In order to ensure that votes are counted and the quorum is set properly, the attendance list may not be signed after 11:15 a.m.



**To follow the General Meeting in real time on the Internet,
visit our website at www.credit-agricole.com from 10:00 a.m.**



PARTICIPATING IN THE GENERAL MEETING OF SHAREHOLDERS

CONDITIONS FOR EXERCISING YOUR VOTING RIGHT

All shareholders, regardless of the number of shares held, and all unitholders of the FCPE fund “Crédit Agricole Classique”, regardless of the number of units held, have the right to participate in the General Meeting of Shareholders. This right is subject to the registration of the shares in the shareholder's name in a securities account, either in the Company's register (registered shares or FCPE “Crédit Agricole Classique” shares), or with the financial intermediary holding the shareholder's shares (bearer shares) no later than two business days before the date of the General Meeting, namely Friday 17 May 2019 at zero hours, Paris time.

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 General Meeting; or
- by voting by post; or
- by giving a proxy to the Chairman of the General 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” can give a proxy only to another unitholder).

The choice of voting method can be made using the Internet via the Votaccess platform (see page 4) or using the attached paper form (see page 5).

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 General Meeting of Shareholders, possibly accompanied by a shareholding certificate, may not 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”

It is invested in Crédit Agricole S.A. shares. Its by-law stipulates that unitholders are entitled **to vote at the Annual General Meeting of Crédit Agricole S.A.** Shareholders.

The number of voting rights to which you are entitled is calculated according to the number of Crédit Agricole S.A. shares held in the funds and the percentage of units 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.



Flash the QR code
with your smartphone
and **FIND OUT**
HOW TO PARTICIPATE
on video



VOTING ONLINE



PLEASE NOTE

From 25 April 2019 at noon (Paris time) until 20 May 2019 at 3 p.m. (Paris time), Crédit Agricole S.A. allows you to vote online using the Votaccess platform.

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

Please note: you may print the admission card for the General Meeting from home.

Registered Shareholders or unitholders of the FCPE fund “Crédit Agricole Classique”

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 in writing from CACEIS Corporate Trust⁽¹⁾, which must receive your request no later than **15 May 2019**. 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).

Bearer shareholders

1. Log on to the website of the institution managing your account using your usual login codes.
2. Click on the icon next to the line showing your Crédit Agricole S.A. shares and follow the on-screen instructions.

The financial institution holding your shares must have signed up to the Votaccess system in order to be able to offer this service for the General Meeting of Shareholders of Crédit Agricole S.A. Alternatively, you can always vote using the paper form, asking your financial intermediary to provide you with Meeting documentation at the earliest opportunity.

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

CACEIS Corporate Trust, Mondays to Fridays between 9 a.m. and 6 p.m. (Paris time): +33 (0)1 57 78 34 33 or at ct-contactcasa@caceis.com

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

VOTING USING THE PAPER FORM



PLEASE NOTE

18 May 2019

Any forms received by CACEIS Corporate Trust after this date will not be processed for the General Meeting.

STEP 1

You attend the General 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 detail.

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, noter comme ceci : 1a ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this 1a date and sign at the bottom of the form.

A. Je désire assister à cette assemblée et demande une carte d'admission - 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.

Assemblée Générale Ordinaire et Extraordinaire du 21 mai 2019
Ordinary and Extraordinary General Meeting 21 May 2019

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

Acti... - Shareholder
 Identifi... - Account

Vote simple
 Single vote

Vote double
 Double vote

Porteur
 Bearer

Nombre d'actions
 Number of shares

Nombre de voix - Number of voting rights

JE VOTE PAR CORRESPONDANCE // I VOTE BY POST
 Cf. au verso (3) - See reverse (3)

Je vote OUI à tous les projets de résolutions présentés au conseil par le Conseil d'Administration, à l'EXCEPTION de ceux que je ne mentionne pas ci-dessous.
 I vote YES to all the projects of resolutions presented to the Board of Administration, with the EXCEPTION of those that I do not mention below.

EXCEPT
 EXCEPT

If I am IN FAVOR of the resolutions, I do not fill out the resolutions boxes. The resolutions boxes must only be filled if I am AGAINST.

1 10 19 28 37 38 39 40 41 42 43 44 45

C D E H J K

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

JE DONNE POUVOIR À : Cf. au verso (4)
 I HEREBY APPOINT: See reverse (4)

M. Mlle 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.

Non, prénom, adresse de l'actionnaire
 No, first name, address of the shareholder
 Cf. au verso (1)
 See reverse (1)

Sommaire, 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)

Date & Signature

STEP 2

Check your contact details.

STEP 3

Date and sign.

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 **18 May 2019**.

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 (if they are registered shareholders or holders of FCPE "Crédit Agricole Classique" shares) or their financial intermediary (if they are bearer shareholders) to send them a new proxy voting form with the words "Change of proxy". The form must be received by CACEIS Corporate Trust no later than 18 May 2019;
- if they have chosen to vote online: should change their chosen voting method online no later than **20 May 2019 at 3.00 p.m. 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 Meeting Notice until the fourth business day preceding the date of the Meeting, namely **Wednesday 15 May 2019**, send them by registered letter with return receipt requested 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 account 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/en/finance/finance/individual-Shareholders/annual-general-meeting

PAST THE DATE OF 18 MAY 2019

- registered shareholder or unitholders of the FCPE fund "Crédit Agricole Classique"** wishing to attend the General Meeting, should present themselves at the registration desk, bringing **proof of identity**;
- bearer shareholders** wishing to attend the General Meeting should present themselves at the General Meeting, bringing **proof of identity** and a **shareholding certificate** issued by their financial intermediary demonstrating their standing as shareholder, at midnight (Paris time) on 17 May 2019.

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



A WHOLE BANK JUST FOR YOU

As a trusted partner to its customers, Cr dit Agricole has remained true to its enduring values of **customer focus, accountability and solidarity** for 125 years.

Cr dit Agricole is committed to establishing long-term relationships with all its customers to support their projects, prepare for life's uncertainties and protect their interests.

It serves all customers, from low-income families to high net worth individuals, from local merchants to farmers and multinationals, committing to transparency, loyalty and straightforward information.

Its **customer-focused universal banking** model underpins an ambitious **Customer Project** focused on building comprehensive and lasting relationships. The synergy between Cr dit Agricole's different businesses provides each customer with a diverse pool of expertise and a distribution model that delivers a 100% human, 100% digital banking experience.

The Group aims for **excellence in customer relations to the benefit of all, with:**

day-to-day banking, lending and savings products, insurance, asset management, wealth management, leasing, factoring, corporate and investment banking, asset servicing, payment services and real estate.

Cr dit Agricole's Corporate Social Responsibility policy lies at the heart of its cooperative and mutual identity, and its ambition.

It actively addresses environmental and social issues by supporting progress and change.

Systematic integration of climate risk into its financing and investment strategies (for asset management and insurance), as well as the bank's increasing involvement in renewable energy projects and its support for customers transitioning to a low-carbon economy illustrate its commitment.

This policy is **embodied** by the engagement of its 141,000 employees.



#1

bancassurer in Europe
provider of financing
to the French economy
european asset manager



51m
customers



47
countries

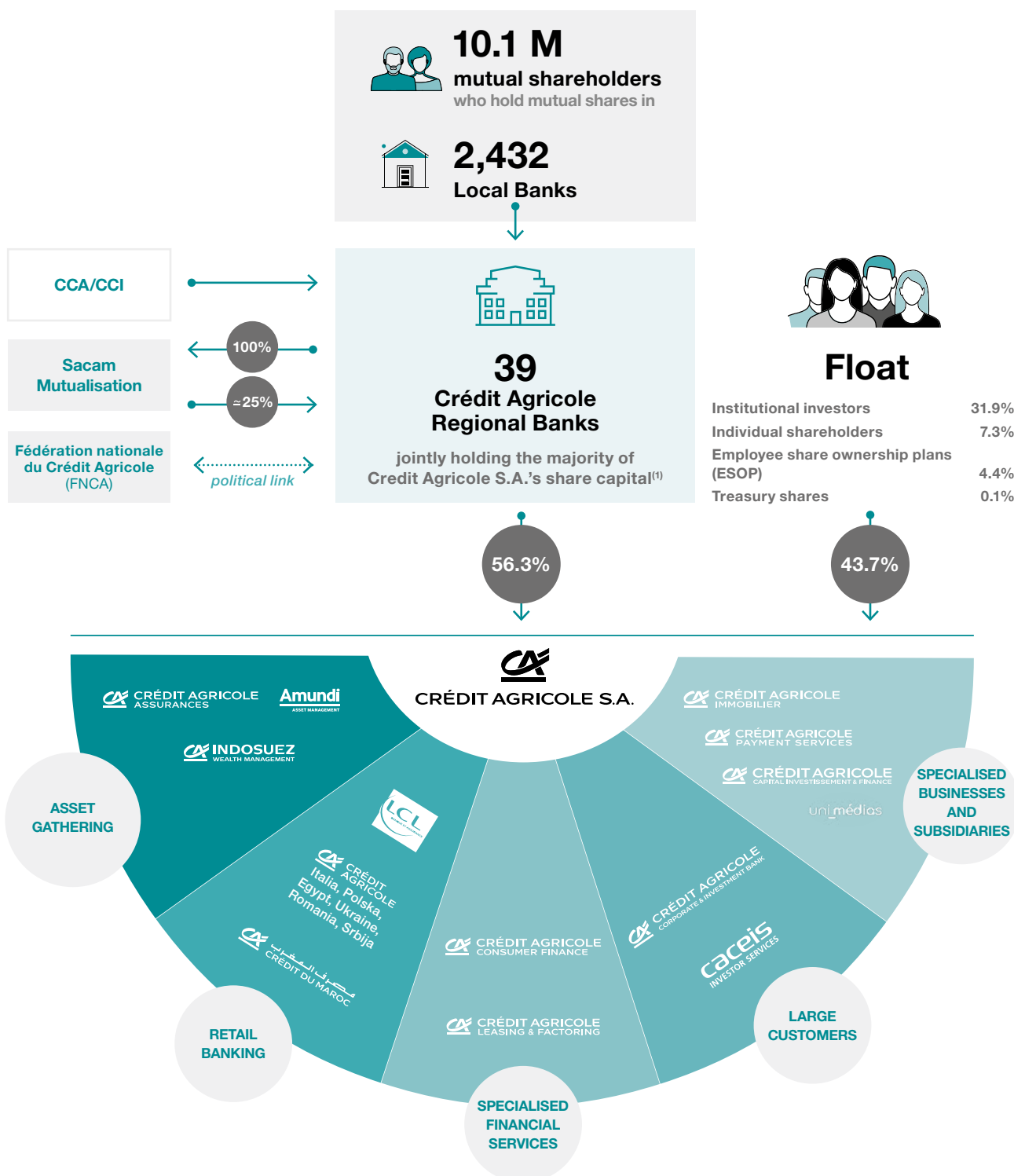


141,000
employees

CRÉDIT AGRICOLE GROUP – A STABLE SHAREHOLDING STRUCTURE

(AT 31 DECEMBER 2018)

The Crédit Agricole Group includes Crédit Agricole S.A., all the Regional Banks and Local Banks and their subsidiaries.



(1) Via SAS Rue La Boétie. The Regional Bank of Corsica, 99.9% owned by Crédit Agricole S.A., is a shareholder of Sacam Mutualisation.

3

ABOUT CRÉDIT AGRICOLE S.A.

OUR UNIVERSAL CUSTOMER-FOCUSED BANKING MODEL

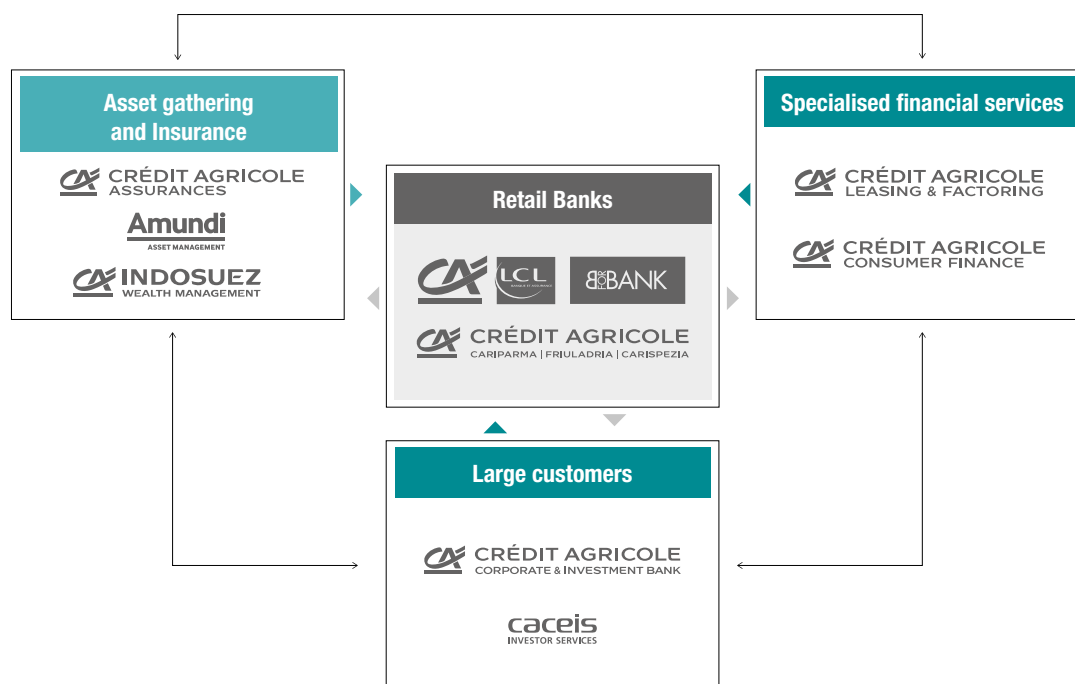
Crédit Agricole Group's Universal Customer-Focused Banking model is based on the close association of its retail banks with its specialised business lines. The Regional Banks are at the heart of this model, based on recognised know-how in the distribution of all the financial products and services developed by the Group to all types of customers in France and internationally. This model underscores Crédit Agricole Group's commitment to be the trusted partner of all of its customers and to cover the full breadth of their financial and wealth management needs, namely: payment instruments, insurance, savings management, financing, real estate and international support.

All of these services and skills are offered in a close relationship based on the Group's retail banks in France (Regional Banks, LCL, BforBank) and internationally (Crédit Agricole Italia, CA Bank Polska, Crédit du Maroc, CA Egypt, CA Ukraine, etc.). The contacts maintained by employees and elected representatives of Local and Regional Banks in the field ensure good knowledge of customers and their problems throughout their lives. This understanding of the expectations and needs of customers,

together with the size of the Group's networks, enable Crédit Agricole S.A.'s specialised business lines to constantly improve their offerings and their competitiveness.

With its specialised subsidiaries (insurance, asset management, real estate, wealth management, corporate and investment banking, financial services for institutional investors and issuers, specialised financial services, payment instruments), the Group is able to offer comprehensive and customised solutions to all its customers, in good times and bad times, within the framework of an enduring relationship.

The increase in customer equipment is both a means of encouraging loyalty and a vector for revenue growth, through the synergies developed between retail banking and the specialised business lines. Crédit Agricole Group's medium-term Strategic Plan, "Strategic Ambition 2020", drawn up jointly by the Regional Banks and Crédit Agricole S.A. and unveiled in March 2016, has reinforced the implementation of this model.



Specialised businesses and subsidiaries

CRÉDIT AGRICOLE IMMOBILIER

CRÉDIT AGRICOLE PAYMENT SERVICES



CRÉDIT AGRICOLE CAPITAL INVESTISSEMENT & FINANCE

Activities and organisation of the Regional Banks

The Crédit Agricole Regional Banks are co-operative entities and fully-fledged banks that have a leading position in all their retail banking markets in France. With 21 million individual customers, the Regional Banks account for 23.2% of the household bank deposit market (source: Banque de France, september 2018) and 22.9% of the household credit market (internal source: département des études économiques du

Crédit Agricole). They are leaders in the agricultural (81% share; source: Adéquation 2018), SME and small business (34%; source: Pépites CSA 2018) and corporate (37%; source: Kantar TNS 2017) markets.

The marketing of products and services covering the financial and wealth management needs of their customers is based on a network of nearly 6,800 branches, about 6,000 in-store Servicing points installed at small retailers and a full range of remote banking services.

CSR IS THE CORNERSTONE OF ALL BUSINESS LINES

The Executive Management makes social and environmental responsibility (CSR) a strategic priority for Crédit Agricole S.A. The aim is to carry out its banking and insurance activities responsibly and effectively as regards its stakeholders, and to assume its role as the leading financial partner of the French economy and its regions. CSR has been one of the Group's strategic challenges since the "2010 Group Project". This importance was reaffirmed with the "Strategic Ambition 2020" Medium-Term Plan launched in March 2016. It takes a prominent place in the strategic reflections for the coming years.

The Group's decision-making bodies jointly defined and shared the CSR policy, which was formalised in 2014. It is revised each year on the basis of employee and external stakeholder consultation so that its key challenges can be updated. The Group thereby ensures that its strategic decisions are in line with the expectations of stakeholders. In 2017, the Group also mapped several ongoing actions that contribute towards the United Nations **Sustainable Development Goals (SDGs)**. CSR is now divided into three areas: Ethics, Environment and inclusive Finance.

IDENTIFYING PRIORITIES AND LINKS WITH SDGS

The Group's CSR policy and priority challenges are validated each year by a survey, which canvasses stakeholder opinion on the perceptions of the banking sector in general and Crédit Agricole's positioning in particular. This dialogue is supplemented by the assessment of experts and opinion leaders and set against the expectations of non-financial rating agencies. This approach allows us to measure the relevance and importance of each challenge.

Launched in late 2014, the annual CSR survey is designed to identify changes in stakeholder expectations and the possible emergence of new challenges. The fourth survey in 2018 again confirmed the priorities identified since 2015, namely: protecting personal data of customers, promoting an ethical culture within the Group and delivering customer benefits. These issues are also central to the Group's "Strategic Ambition 2020" plan. Financing of the green economy is increasingly showing up in the concerns of stakeholders. For the fourth survey, more than 5,200 persons among Group employees and members of the

public were invited to take part. Almost 4,000 employees have thus given their opinion, and, for the first time, the participation of employees of the Regional Banks. The concerns expressed by our stakeholders have guided our achievements and have led us to progress on our 11 priority issues. They now translate into three main strategic axes: Ethics, Inclusive Finance and Environment. Particular attention is paid to our employees in a chapter dedicated to the development of all talents.

The Group's support for the SDGs is in line with its priority challenges. Launched by the United Nations in 2015, there are 17 SDGs, declined in 169 targets, aimed at creating a fairer and more prosperous world by 2030. To maximise its impact, the Group has mapped the links between the SDGs, its CSR commitments and its activities. The Group contributes directly to the SDGs through the concrete actions presented in chapter 2 of the 2018 Registration Document.

Index presence and CSR rating



OUR BUSINESS MODEL: PARTNERING A SUSTAINABLE ECONOMY

OUR RESOURCES

OUR TALENT

- 141,000 employees of the Crédit Agricole Group:
 - France: 74%
 - International: 26%

OUR GOVERNANCE

- A solid majority shareholder ensuring a long-term commitment

OUR CAPITAL

- Shareholders' Equity, Group Share:
 - Group: €106.7bn
 - Crédit Agricole S.A.: €58.8bn

OUR GEOGRAPHIC FOOTPRINT

- 47 countries
- Retail banks in France (39 Regional Banks, LCL and BforBank) and abroad
- 10,700 branches

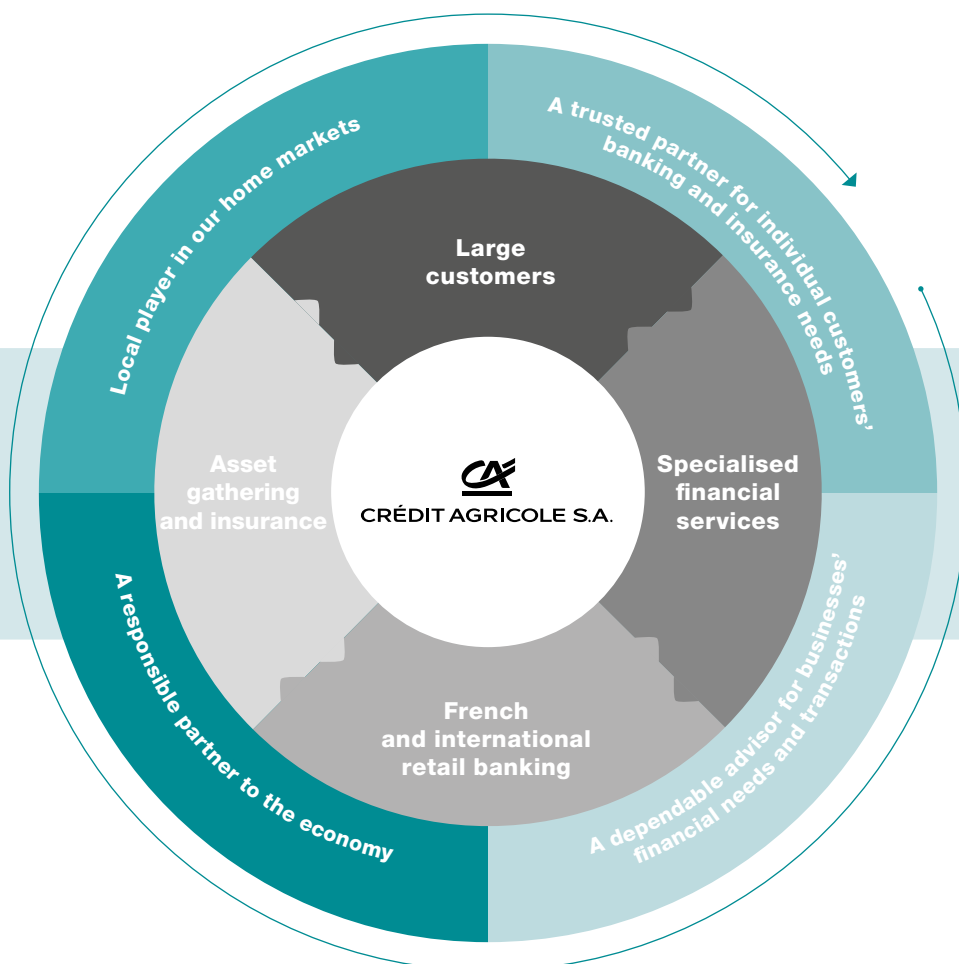
OUR MULTI-PARTNERSHIP MODEL

- A growth model for our business lines that leverages both our synergies with the Group's banks and external expertise and retail partnerships

OUR TECHNOLOGICAL CAPITAL

- A single centre of IT expertise (CA-GIP) serving all of the Group's business lines

OUR FOUNDATION: THE REGIONAL BANKS



OUR PARTNERS'
CUSTOMERS

51 MILLION
CUSTOMERS

OUR LARGE
CORPORATE AND
INSTITUTIONAL
CUSTOMERS

OUR VALUE CREATION

OUR ACHIEVEMENTS

FOR CUSTOMERS

- #1 Provider of financing to the French economy: €607bn loans outstanding in retail banking
- #1 European asset manager: €1,425bn
- #1 Bancassuror in Europe
 - Property and casualty insurance contracts: €13.4m
 - Customer satisfaction rate for property and casualty insurance: 94%

FOR THE GROUP AND SHAREHOLDERS

- Crédit Agricole Group revenues: €32.8bn
- Crédit Agricole S.A. Net income: €4.4bn
- Crédit Agricole S.A. market capitalisation: €27.0bn

- Payout to shareholders: €2.0bn

FOR EMPLOYEES

- ERI survey: 70% participation rate (Regional Banks + Crédit Agricole S.A.)
- Regular share issues reserved for employees

FOR CIVIL SOCIETY

- Group purchases: €6.9bn
- Taxes: €6.9bn
- Major player in private equity: €3.5bn in assets under management
- Hiring: 5,834 permanent contract employees (Crédit Agricole S.A. scope)

FOR THE ENVIRONMENT

- World's leading bookrunner for Green Bond issues
- Green Bonds: €120bn arranged to finance the energy transition
- Responsible investments: €275.8bn
- Financing for renewable energy: €571m for renewable energy and energy efficiency projects provided by Unifergie and LCL (and €3bn in outstandings at the Regional Banks)

OUR COMMITMENTS

- To be a loyal bank that puts a priority on ethics, transparency and straightforward information for customers
- To provide an excellent multi-channel experience to support a close relationship with our customers
- To provide products and services that meet all our customers' needs with a 100% human, 100% digital experience
- To promote energy and society's transition
- To support and champion all the potential of our home markets

THE BUSINESS LINES OF CRÉDIT AGRICOLE S.A. AT 31 DECEMBER 2018



ASSET GATHERING AND INSURANCE

INSURANCE

MISSION: as France's⁽¹⁾ leading insurer, Crédit Agricole Assurances is highly focused on the needs of its customers, whether they are individuals, SMEs and small businesses, corporates or farmers.

Its goal is to be effective and useful, from designing solutions and services to handling claims.

OUR OFFERING: a full and competitive range, tailored to customers' needs in terms of savings/retirement, death & disability/creditor/group and property & casualty insurance, and backed by the efficiency of the largest banking network in Europe.

KEY FIGURES:

€33.5 bn	€285 bn	13.4 million
Gross revenues	Assets under management in savings/retirement	Number of property & casualty insurance contracts

ASSET MANAGEMENT

MISSION: Amundi is the leading European asset manager in terms of assets under management and ranks in the top 10 worldwide⁽²⁾. The Group manages €1,425 billion and has six main management platforms (Boston, Dublin, London, Milan, Paris and Tokyo).

OUR OFFERING: Amundi offers its customers in Europe, Asia Pacific, the Middle East and the Americas a wide range of expertise and investment solutions for active, passive, real estate and alternative asset management. Amundi's customers can also access a full range of high added value services.

KEY FIGURES:

€1,425 bn	No. 1	Present in
Assets under management	European asset management company ⁽²⁾	37 countries

WEALTH MANAGEMENT

MISSION: Indosuez Wealth Management comprises Crédit Agricole Group's wealth management activities in Europe⁽³⁾, the Middle East, Asia-Pacific and the Americas. Renowned for both its human and resolutely international dimension, it has a presence in 14 countries worldwide.

OUR OFFERING: we offer a tailored approach allowing individual customers to manage, protect and transfer their assets in a manner which best fits their aspirations. Embracing a global vision, our teams offer expert advice and first-class services.

KEY FIGURES:

€122.8 bn	3,150	Present in
Assets under management ⁽³⁾	Employees	14 countries



RETAIL BANKING

LCL

MISSION: LCL is the only domestic network bank in France to focus exclusively on retail banking and insurance. It covers all markets: individual customers, SMEs and small businesses, and private and corporate banking.

OUR OFFERING: a complete range of banking products and services covering finance, insurance, savings and wealth management, payments and flow management. With branches nationwide and an online banking service, the aim is to develop a close customer relationship (mobile app and website).

KEY FIGURES:

€120 bn	€191.9 bn	~ 6 million
Loans outstanding (of which €75.4 bn in home loans)	Total customer assets	Individual customers

INTERNATIONAL RETAIL BANKING

MISSION: Crédit Agricole's international retail banks are primarily located in Europe (Italy, Poland, Serbia, Romania, Ukraine), and in selected countries of the Mediterranean basin (Morocco, Egypt), where they serve all types of customers (individuals, small businesses, corporates (from SMEs to multinationals), in collaboration with the Group's specialised business lines and activities.

OUR OFFERING: in branch and online, international retail banks offer a range of banking services, specialised financial services and savings and insurance products tailored to our customers' needs, in synergy with the Group's other business lines (CACIB, CAA, Amundi, CAL&F, etc.).

KEY FIGURES:

€52.9 bn	€52.2 bn	> 5.3 million
Loans outstanding	On-balance sheet deposits	Customers

(1) Source: L'Argus de l'assurance, 21 December 2018 (figures to end-2017).

(2) Source : palmarès IPE "Top 400 asset managers" released in June 2018 on the basis of assets under management in December 2017.

(3) Excluding LCL Private Banking, Regional Banks and private banking activities within international retail banking.



SPECIALISED FINANCIAL SERVICES

CONSUMER FINANCE

MISSION: a major player in consumer finance in Europe, Crédit Agricole Consumer Finance offers its customers and partners a range of flexible, responsible solutions, tailored to their needs. Customer satisfaction is a strategic priority, particularly through investments in digital, to create a credit experience with them that meets their expectations and new methods of consumption.

OUR OFFERING: a complete multi-channel range of financing and insurance solutions and services available online, in branches of CA Consumer Finance subsidiaries and from its banking, institutional, distribution and automotive partners.

KEY FIGURES:

€88.5 bn Gross managed loans of which €18.7 bn for Crédit Agricole Group Present in 19 countries

LEASING, FACTORING AND FINANCE FOR ENERGIES AND REGIONS

MISSION: Crédit Agricole Leasing & Factoring (CAL&F) provides solutions for businesses of all sizes for their investment plans and the management of their trade receivables, through its offering of lease financing and factoring services in France and Europe. CAL&F is also one of France's leading providers of finance for energies and regions.

OUR OFFERING: in lease financing, CAL&F offers financing solutions to meet property and equipment investment and renewal requirements. In factoring, CAL&F provides trade receivable financing and management solutions for corporates, both for their day-to-day operations and for their expansion plans. Lastly, CAL&F, via its subsidiary Unifergie, helps corporates, local authorities and farmers to finance renewable energy and public infrastructure projects.

KEY FIGURES:

1 out of 3 mid-caps funded by CAL&F in France Over 50 years' experience in leasing and factoring No. 2 in the financing of renewable energy⁽¹⁾



LARGE CUSTOMERS

CORPORATE AND INVESTMENT BANKING

MISSION: Crédit Agricole Corporate and Investment Bank serve corporates and financial institutions, in France and internationally, thanks to its network in the main countries of Europe, the Americas, Asia-Pacific and the Middle East.

OUR OFFERING: products and services in investment banking, structured finance, international trade finance and commercial banking, capital market activities and syndication, and known worldwide "green" finance expertise.

KEY FIGURES:

No. 1 bookrunner worldwide for green, social and sustainability bonds (all currencies) (source: Bloomberg) 2nd largest bookrunner in syndicated loans for the EMEA region (source: Refinitiv) 8,300 employees

ASSET SERVICING

MISSION: CACEIS, a specialist back-office banking group, supports management companies, institutional investors, banks, private equity and real estate funds, brokers and companies in the execution of their orders, including custody and management of their financial assets.

OUR OFFERING: CACEIS offers asset servicing solutions throughout the full life cycle of investment products and for all asset classes: execution, clearing, custody, fund administration, middle-office solutions, forex, security lending and borrowing, fund distribution support and services to issuers.

KEY FIGURES:

€2,633 bn Assets under custody €1,692 bn Assets under administration €1,058 bn Assets deposited

SPECIALISED BUSINESSES AND SUBSIDIARIES

Crédit Agricole Immobilier

- €959.1 million annual fees
- 1,725 homes sold
- 3 million sq. m. under management at end-2018

Crédit Agricole Capital Investissement & Finance (IDIA CI, SODICA CF)

- €1.5 billion assets under management
- Leader on the mergers/acquisitions market for small and midcaps with a record year in terms of transactions (33)
- IDIA Capital Investissement activity up sharply with 16 investments made over the year

Crédit Agricole Payment Services

- France's leading payment solutions provider with a market share of almost 30%
- More than 11 billion transactions processed in 2018
- More than 40 years' expertise in serving customers in the development of offers combining ease-of-use and security

Uni-médias

- 13 market-leading publications with nearly 2 million subscribers
- 10 million readers, 12 websites
- 7.8 million unique monthly visitors, up 51%⁽²⁾

(1) CAL&F is the No. 2 in the energy-financing companies' market (source ASF to november 2018).

(2) Source: Office de justification de la diffusion, ACPM, Médiamétrie 11/2018

EARNINGS ARE UP, INDICATORS ARE POSITIVE

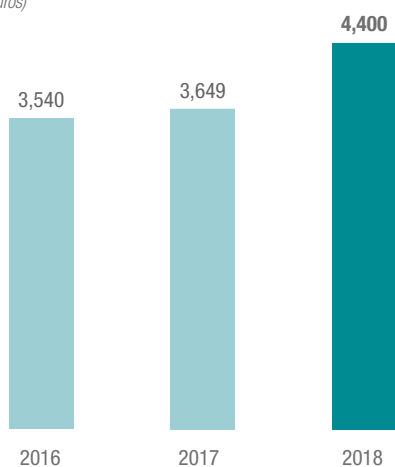
Condensed income statement

(in millions of euros)

	2016	2017	2018
Revenues (NBI)	16,853	18,634	19,736
Gross Operating Income	5,159	6,431	7,147
Net income	3,955	4,216	5,027
Net income Group share	3,540	3,649	4,400

Net income Group share

(in millions of euros)

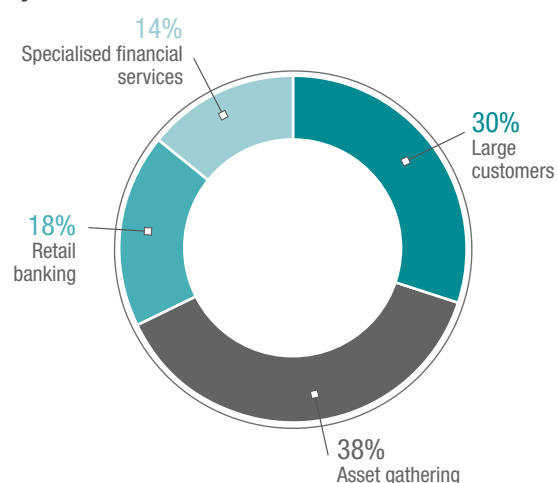


Return on tangible equity (RoTE)

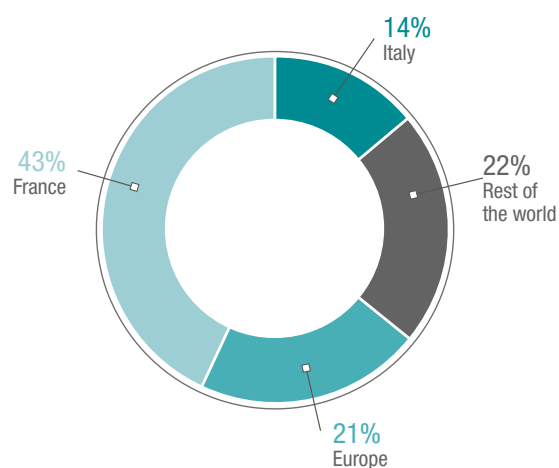
(as a percentage)



Breakdown of net income Group share⁽¹⁾ by business line



Breakdown of net income Group share by geographic region



(1) Excluding Corporate Centre (CC).

OPERATING AND FINANCIAL INFORMATION

Crédit Agricole S.A. operations and consolidated results

In full-year 2018, reported net income reached €4,400 million, compared with €3,649 million in full-year 2017, representing an increase of +20.6%.

Specific items in full-year 2018 had a negative impact of just **-€5 million** on reported net income. The most notable effects are the adjustment of the amount of negative goodwill recorded upon acquisition of the three Italian banks for +€66 million (+€86 million before non-controlling interests), the costs of integration of Pioneer for -€29 million (-€56 million before taxes and non-controlling interests) and recurring accounting volatility items for +€30 million (+€41 million before tax).

Specific items for full-year 2017 had an impact of -€276 million on net income. These comprised the share of the liability management operations for +€26 million (+€39 million before tax), the impact of the disposal of BSF for +€99 million and of Eurazeo for +€103 million, changes in goodwill for +€91 million (+€186 million before tax and non-controlling interests), integration costs of Pioneer and the three Italian banks for -€60 million respectively (-€135 million before tax and non-controlling interests) and -€22 million (-€41 million before tax and non-controlling interests) and recurring volatile accounting items, namely issuer spread for -€131 million (-€216 million before tax), DVA for -€42 million (-€66 million before tax), loan portfolio hedges in the Large customers division for -€36 million (-€57 million before tax) and provisions for home purchase savings plans for +€143 millions (+€221 million before tax).

Since 1 January 2018 and the transition to IFRS 9, the impact of issuer spread on the fair value of liabilities has been recognised directly in equity, without any impact on prudential capital. This effect in terms of net income Group share amounts to +€397 million for full-year 2018.

Excluding these specific items, **underlying net income Group share** rose by **+12.2%** versus full-year 2017 to **€4,405 million, beating the target set out in the Strategic Ambition 2020 Medium-Term Plan (€4.2 billion), which it has thus reached one year ahead of schedule.**

Underlying earnings per share came to €1.39, an increase of **+13.8%** compared with 2017.

Crédit Agricole S.A.'s Board of Directors will propose to the General Shareholder's Meeting of 21 May 2019 an all-cash **dividend per share of €0.69**, which is higher than the minimum level of €0.60 per share set in the third quarter of 2016 and **+9.5% higher** than the dividend paid for 2017. **The dividend pay-out ratio stands at 50% of both reported and underlying earnings per share.**

Underlying **RoTE⁽¹⁾** (return on tangible equity) reached **12.7% in full-year 2018**, a significant increase of +1.6 percentage points compared to 2017, thanks to improvements in most business lines.

(in millions of euros)	2018 stated	2017 stated	Δ 2018/2017 stated	2018 underlying	2017 underlying	Δ 2018/2017 underlying
Revenues	19,736	18,634	+5.9%	19,694	18,772	+4.9%
Operating expenses excl.SRF	(12,287)	(11,961)	+2.7%	(12,228)	(11,785)	+3.8%
SRF	(301)	(242)	+24.5%	(301)	(242)	+24.5%
Gross operating income	7,147	6,431	+11.1%	7,165	6,745	+6.2%
Cost of risk	(1,002)	(1,307)	(23.4%)	(1,002)	(1,307)	(23.4%)
Cost of legal risk	(80)	(115)	(30.8%)	(75)	(115)	(34.8%)
Equity-accounted entities	256	728	(64.9%)	323	523	(38.3%)
Net income on other assets	89	6	x15.5	89	14	x6.5
Change in value of goodwill	86	186	(54.1%)	-	0	(100.0%)
Income before tax	6,496	5,929	+9.6%	6,500	5,859	+10.9%
Tax	(1,466)	(1,733)	(15.4%)	(1,471)	(1,433)	+2.7%
Net income from discount'd or held-for-sale ope.	(3)	20	n.m.	(3)	20	n.m.
Net income	5,027	4,216	+19.2%	5,026	4,447	+13.0%
Non controlling interests	(627)	(568)	+10.5%	(620)	(521)	+18.9%
NET INCOME GROUP SHARE	4,400	3,649	+20.6%	4,405	3,925	+12.2%
Earnings per share (€)	1.39	1.12	+23.4%	1.39	1.22	+13.8%
COST/INCOME RATIO EXCL. SRF (%)	62.3%	64.2%	-1.9PP	62.1%	62.8%	-0.7PP

(1) See details on the calculation of the RoTE (return on tangible equity) and business lines' RoNE (return on normalised equity) on p. 195 of the 2018 Registration Document.

Underlying net banking income rose by **nearly €1 billion** to €19,694 million, **+4.9%** compared to 2017. Growth was boosted by the impact of acquisitions carried out in 2017, namely Amundi's acquisition of Pioneer (positive impact equal to +€394 million corresponding to Pioneer's revenues in the first-half 2017 before integration) and the acquisition of the three Italian banks by Crédit Agricole Italia (equivalent to +€111 million in first-half 2018, impact not calculated in the second half of the year because the legal entities were merged with CA Italia). Even if we exclude these scope effects, underlying revenues would still have increased, albeit to a lesser degree.

Underlying operating expenses remained well controlled, rising by +3.8%, or +€443 million to €12,228 million excluding SRF. This increase can mainly be attributed to the scope effect, *i.e.* +€255 million related to Pioneer (figure for first-half 2017 before integration) and +€97 million related to the three Italian banks in the first half of 2018 only (impact not calculated for the second half). The contribution to the Single Resolution Fund increased substantially to €301 million, *i.e.* +24.5% compared to 2017, concentrated in the first two quarters of 2017 and 2018.

The **underlying cost of credit risk fell by -23.4%** to €1,002 million, compared with €1,307 million in full-year 2017, excluding **non-specific provisions for legal risk** of €75 million for 2018 and recorded in the fourth quarter, and €115 million for 2017 and recorded in the first quarter of 2017 (€40 million) and the third quarter of 2017 (€75 million).

The **underlying contribution from equity-accounted entities** decreased by **-38.3%** between 2017 and 2018 due to the sale of the full stake owned in Eurazeo and the partial sale of BSF, which contributed a total of €203 million in 2017. **On a like-for-like basis**, the contribution of equity-accounted entities increased by **+18.0%**, attributable mainly to the excellent performance of Amundi's joint ventures in Asia and to the automotive partnerships in Consumer finance.

Underlying pre-tax income before discontinued operations and non-controlling interests increased by **+10.9%** to €6,500 million. The underlying tax charge amounted to €1,471 million in 2018, an increase of +2.7% compared to 2017. The **underlying effective tax rate** (excluding the contribution of equity-accounted entities, already subject to tax, and non-specific legal provisions which are not deductible) decreased to 23.8% in 2018 compared with 26.8% in 2017.

These developments combined led to an increase in underlying net income before non-controlling interests of +13.0% compared to 2017. **Non-controlling interests** rose by +18.9%, essentially due to the decrease in the Group's stake in Amundi from 74.1% to 68.5% in the second quarter of 2017 and the strong growth in this subsidiary's profit, largely attributable to the scope effect related to Pioneer. This effect accounts for half of the increase in non-controlling interests, with the remainder attributable to growth in profitability of the Italian retail banking (CA Italia) and Consumer finance (Agos) subsidiaries, despite the disappearance of non-controlling interests in CACEIS since their buyback at the end of 2017.

Underlying net profit increased by **+12.2%** to **€4,405 million**.

INFORMATION ON CRÉDIT AGRICOLE S.A.'S FINANCIAL STATEMENTS (PARENT COMPANY)

Analysis of Crédit Agricole S.A.'s results (parent company)

At 31 December 2018, Crédit Agricole S.A. revenues stood at €2,908 million, up by +€1,451 million on 2017.

This change was attributable to:

- a -€344 million reduction in the interest margin, mainly due to early repayments on loans and receivables to the Regional Banks, resulting in a -€363 million reduction in income;
- a +€2,267 million increase in income from variable-income securities (primarily dividends from subsidiaries and equity investments) due to an increase in dividends from Crédit Agricole Assurances, Crédit Agricole CIB and CACEIS of +€1,520, +€968 and +€96 million, respectively, offset by a -€319 fall in dividends from CA Consumer Finance;
- a -€7 million reduction in net fees and commissions, mainly attributable to a -€65 million reduction in commissions received under the mechanism to pool funds held in special savings accounts collected by the Regional Banks (home purchase savings schemes, *Livret A* passbook accounts and popular savings passbook accounts (*Livrets d'épargne populaire*)) and then reinvested by Crédit Agricole S.A. with the CDC. There was also a +€47 million change in liquidity commissions during the financial year following a reduction in the Regional Banks' requirements;
- a -€548 million reduction in net income from the trading book mainly due to a -€507 million change in gains on foreign exchange positions of AT1 securities issued in foreign currency;
- a +€36 million change in short-term investment portfolio and equivalent mainly related to the +€174 million gain generated in 2018 on the early redemption by Crédit Agricole Assurances of the super subordinated T2 securities, whereas in 2017 the disposals of French Government securities had generated gains of +€114 million;
- a +€47 million increase in other banking income.

At 31 December 2018, Crédit Agricole S.A. recognised €737 million in operating expenses, -€16 million down on 2017.

As a result of these changes, gross operating income recorded a gain of €2,161 million at 31 December 2018, up +€1,466 million compared with 2017.

The cost of risk amounted to -€9 million for 2018, *i.e.* a charge of -€23 million compared with 2017. The convergence of French GAAP with IFRS 9 aimed at transposing the new credit risk provisioning model in line with the IFRS 9 approach of estimating expected losses, resulted in Crédit Agricole S.A. recognising a -€4.5 million impairment loss in 2018. Moreover, on 16 August 2018, Crédit Agricole S.A. paid a €4.3 million fine for including capital increases in capital without the prior approval of the ECB.

"Net gains (losses) on fixed assets" totalled -€10 million in 2018, down -€644 million year-on-year. This decrease was attributable to the +€393 million gain on the disposal of the equity investments in Eurazeo and Finasic in the first half of 2017 (generating a gain of +€427 million and a capital loss of -€34 million, respectively).

Moreover, following an impairment test of the equity investments, a net charge of -€36 million was recognised in 2018 compared with a net reversal of +€211 million in 2017, representing a negative change of €248 million mainly attributable to:

- a positive effect of €356 million on LCL in 2018 on the back of an improvement in the value in use calculated as part of the impairment tests;
- a positive effect of €76 million on EFL (charge of -€23 million in 2018 versus -€99 million in 2017);
- a negative effect of €744 million on Cariparma (impairment of -€344 million in 2018 compared with a reversal of +€400 million in 2017).

The income tax charge stood at €638 million, +€383 million up on 2017. Tax gains, resulting from the tax consolidation mechanism headed by Crédit Agricole S.A., totalled €718 million in 2018, up +€337 million year-on-year including +€192 million attributable to the 2017 extraordinary contribution. At 31 December 2018, 1,270 entities had signed tax consolidation agreements with Crédit Agricole S.A. compared with 1,254 at 31 December 2017.

In addition, on 27 April 2018, following the withdrawal of the tax authorities from proceedings before the Council of State, Crédit Agricole S.A. received €85 million in connection with the case brought against it regarding the tax rates used in 2008 and 2009 on foreign tax credits.

In parallel, in the dispute with the tax authorities regarding Emporiki, on 17 May 2018, Crédit Agricole S.A. obtained a favourable decision from the Versailles Administrative Court of Appeal recognising that the securities resulting from the July 2012 capital increase were indeed short-term investment securities confirming the deductibility of the associated provision. As this decision is enforceable, in the second half Crédit Agricole S.A. received the sum of €954 million in respect of the tax deduction of the provision plus default interest. As the Appeal Court's decision is not final, a provision for the full amount was booked in the financial statements at 31 December 2018.

Lastly, there was a -€69 million change in the provision for tax disputes between 2017 and 2018 to cover risks arising from the tax audit of the 2014-2015 financial years.

The FGBR and regulated provisions item changed by -6€ million in 2018.

Overall, the net income of Crédit Agricole S.A. amounted to +€2,740 million at 31 December 2018.

Five-year financial summary

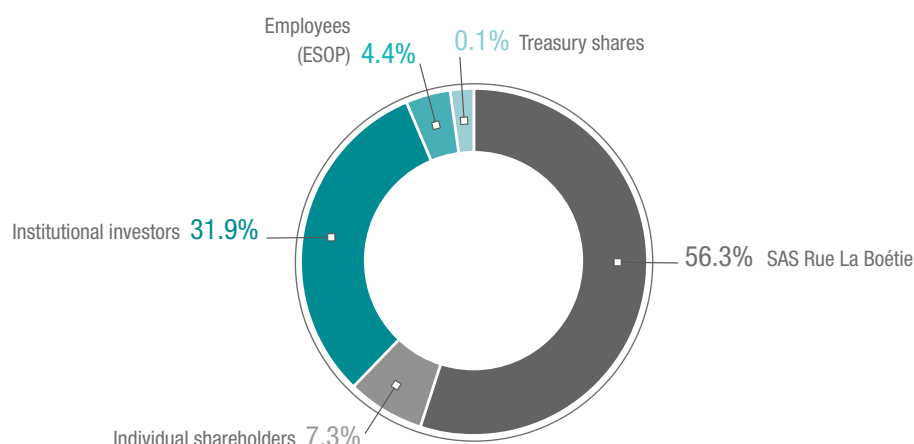
	2014	2015	2016	2017	2018
Equity at year end <i>(in euros)</i>	7,729,097,322	7,917,980,871	8,538,313,578	8,538,313,578	8,599,311,468
Number of shares outstanding	2,576,365,774	2,639,326,957	2,846,104,526	2,846,104,526	2,866,437,156
Operations and net income for the period <i>(in millions of euros)</i>					
Gross Revenues	17,684	15,792	15,112	14,296	15,138
Earnings before tax, employee profit-sharing, depreciation, amortisation and provision expense	967	1,501	12,916	815	2,172
Employee profit-sharing	1	1	2	2	1
Income tax charge	(1,509)	(1,357)	(213)	(255)	(638)
Earnings after tax, employee profit-sharing, depreciation, amortisation and provision expense	3,112	1,446	13,819	1,564	2,740
Earnings proposed for distribution at the date of the General Meeting of Shareholders	907	1,593	1,718	1,804	1,978
Earnings per share <i>(in euros)</i>					
Earnings after tax and employee profit-sharing but before depreciation, amortisation and provision expense	0.961	1.082	4.462	0.375(1)	0.980
Earnings after tax, employee profit-sharing, depreciation, amortisation and provision expense	1.208	0.548	4.855	0.550	0.956
Ordinary dividend	0.35	0.60	0.60	0.63	0.69
Loyalty dividend	0.385	0.66	0.66	0.693	-
Employees					
Average headcount ⁽²⁾	2,307	2,251	2,238	2,148	1,776
Total payroll for the period <i>(in millions of euros)</i>	191	191	186	190	171
Cost of benefits paid during the period (costs and social welfare) <i>(in millions of euros)</i>	121	156	145	133	92

(1) Calculated based on the number of shares issued as of the General Meeting of Shareholders on 21 May 2019, or 2,866,437,156 shares.

(2) Refers to headquarters employees.

INFORMATION ON THE SHARE CAPITAL AND SHAREHOLDERS

Ownership structure at 31 December 2018



Change in share ownership over the past three years

The table below shows changes in the ownership of Crédit Agricole S.A. over the past three years:

Shareholders	Position at 31/12/2018			Position at 31/12/2017	Position at 31/12/2016
	Number of shares	% of voting rights	% of share capital	% of share capital	% of share capital
SAS Rue La Boétie ⁽¹⁾	1,612,517,290	56.34	56.26	56.64	56.64
Treasury shares ⁽²⁾	4,378,305	-	0.15	0.08	0.10
Employees (ESOP)	126,627,820	4.42	4.42	4.01	4.57
Institutional investors	914,491,384	31.95	31.90	31.93	30.02
Individual shareholders	208,422,357	7.28	7.27	7.34	8.67
TOTAL	2,866,437,156	100	100	100	100

(1) SAS Rue La Boétie is wholly-owned by the Crédit Agricole Regional Banks.

(2) Treasury shares are directly held as part of share buyback programmes, recognised on Crédit Agricole S.A.'s balance sheet, designed to cover stock options and as part of a market-making agreement.

Information concerning major shareholders

There are currently no shareholders' agreements.

Crédit Agricole S.A. has not issued any securities giving rights to share capital other than those indicated in the "Recent changes in share capital" table above. The Company has not issued any securities giving rights to the potential share capital or shares carrying double voting rights. Nor has it pledged any of its shares as collateral.

To Crédit Agricole S.A.'s knowledge, no shareholder other than SAS Rue La Boétie owns 5% or more of the share capital or voting rights.

Control over the issuer

The shareholder relationships between Crédit Agricole S.A. and the Regional Banks are described in the notes to the financial statements under "General framework" of the 2018 Registration Document.

Control over Crédit Agricole S.A. is described in chapter 3, "Corporate governance", of the 2018 Registration Document.

The rules governing the composition of the Board of Directors are set out in Article 11 of the Articles of Association.

Under the terms of the agreement entered into by the Regional Banks and Crédit Agricole S.A. at the time of the initial public offering, the Regional Banks, through SAS Rue La Boétie, own the majority of the share capital on a permanent basis (56.26% at the end of 2018) and of the voting rights (56.34% at the end of 2018) in Crédit Agricole S.A., making it immune to takeover bids. The composition of the Board of Directors results from the intention expressed in the listing agreement to ensure a majority representation of the Regional Banks.

In addition to the Director appointed by joint decree by the Minister of Finance and the Minister of Agriculture, six seats are allocated to outside Directors. On the proposal of the Appointments and Governance Committee, these six outside Directors are considered by the Board of Directors as independent in accordance with corporate governance guidelines (AFEP/MEDEF – Corporate Governance Code for listed companies). The outside Directors play an extremely important role on the Board. Four of them chair the Board's Special Committees (Audit, Risk, Risk in the United States, Compensation, Appointments and Governance).

There are no agreements of which the implementation could, at a subsequent date, result in a change in the Group's control.

A STABLE SHAREHOLDING STRUCTURE, A BALANCED DISTRIBUTION POLICY



€0.69

Net dividend
per share in 2018



50%

Pay-out ratio
in 2018



€27.0 bn

Market capitalisation
at end-2018



€12.0

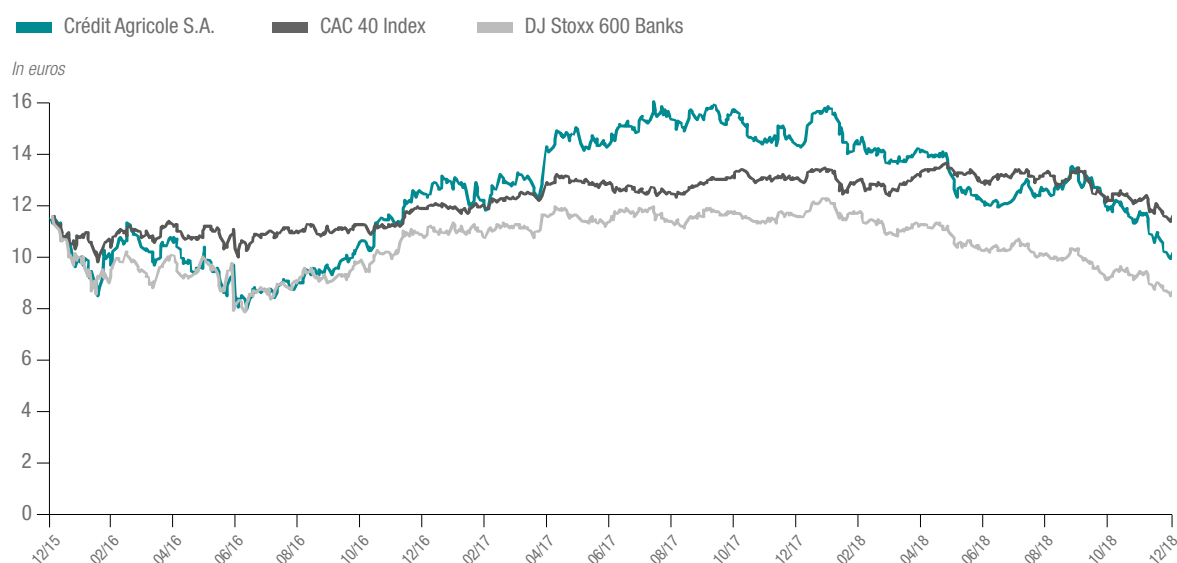
Tangible net
assets per share
at end-2018

Stock market data

	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
Number of shares in issue	2,866,437,156	2,846,104,526	2,846,104,526	2,639,326,957	2,576,365,774
Stock market capitalisation (in billions of euros)	27.0	39.3	33.5	28.7	27.7
Net earnings per share (NEPS) (in euros)	1.39	1.12	1.12	1.21	0.83
Net book value per share (NBVPS) ⁽¹⁾ (in euros)	18.2	17.5	16.8	18.7	18.0
Price/NBVPS	0.52	0.79	0.70	0.58	0.60
PER (price/NEPS)	6.80	12.28	10.51	8.99	12.90
Highest and lowest share prices during the year (in euros)					
High (during trading day)	15.54	15.68	12.07	14.49	12.22
Low (during trading day)	9.10	11.06	6.79	9.82	9.14
Close (closing price at 31 December)	9.43	13.80	11.78	10.88	10.76

(1) Net assets after deduction of deeply subordinated Additional Tier 1 bond issues, issuance costs net of tax and gross interest paid on these issuances and recognised in other comprehensive income.

Stock market performance over the last three years



Indexes revalued to Crédit Agricole S.A. share price.



Flash this QR code
with your smartphone
and **CONSULT**
THE SHARE PRICE LIVE



Dividend policy

The dividend distribution policy is defined by the Board of Directors of Crédit Agricole S.A. It may take into account, in particular, the Company's earnings and financial position, as well as the dividend policy practices of leading French and international companies in the sector. Crédit Agricole S.A. gives no guarantee as to the amount of the dividend which will be paid in any given year.

From 2013 to 2017, certain securities that met the conditions of eligibility on the payment date were also entitled to a loyalty dividend of 10%. To comply with a request of the European Central Bank, the General

Meeting of 16 May 2018 voted to remove the statutory loyalty dividend clause as well as the terms and conditions of the compensation to be paid to beneficiaries.

For financial year 2018, the Board of Directors proposed a dividend of €0.69 per share to the General Meeting, *i.e.* a payout ratio on the stated attributable net income Group share of 50%, which is in keeping with the 50% target ratio set in the Medium-Term Plan and above the commitment made by the Board of Directors to maintain the level of dividend at a level equal to or above that of 2016, *i.e.*, €0.60 per share.

For the last five financial years, Crédit Agricole S.A. distributed the following dividends (in cash), as indicated in the table below:

	2018	2017	2016	2015	2014
Net dividend per share <i>(in euros)</i>	0.69	0.63	0.60	0.60	0.35
Payout ratio ⁽¹⁾	50%	56%	55%	50%	43%

(1) Total dividends payable (ex. treasury shares) divided by net income Group share (net of AT1 coupons).

Shareholder return

The table below shows the total shareholder return for retail investors in Crédit Agricole S.A. shares.

The calculation, which is based on the share price at the time of the investment (initial public offering on 14 December 2001, or the beginning of the year in other cases), takes into account the reinvestment of dividends received (until 2005, this included a tax credit for 2004, which accounted for 50% of the amount distributed), but does not include the

loyalty dividend paid from 2013 to 2017. The valuations are based on the closing share price on the day of the investment.

The calculation also assumes that investors sold their pre-emptive subscription rights and used the proceeds to take up the rights issued at the end of October 2003, January 2007 and July 2008. All results are presented before tax impact.

Holding period	Cumulative gross return	Average annualised return
1 financial year (2018)	(28.3%)	(28.3%)
2 financial years (2017 and 2018)	(12.4%)	(6.4%)
3 financial years (2016 to 2018)	+1.5%	+0.5%
4 financial years (2015 to 2018)	+5.2%	+1.3%
5 financial years (2014 to 2018)	+25.6%	+4.7%
10 financial years (2009 to 2018)	+67.1%	+5.3%
Since the stock market listing (14/12/2001)	+19.1%	+1.0%

COMMITTED AND RESPONSIBLE GOVERNANCE

The Governance of Crédit Agricole S.A. reflects its role within the Crédit Agricole Group, where it is both the central organisation and a listed company that is a member of the CAC40 index, the holding company for the business lines. Accordingly, Crédit Agricole S.A. refers to the AFEP-MEDEF Governance Code for listed companies. When this Code was revised in 2018, the Board's internal regulations were amended to incorporate notably its role in social and environmental responsibility. As a banking institution, it also follows the guidelines on Governance established by the European Banking Authority. The committed and responsible governance of Crédit Agricole S.A. is based on the diversity of the profiles that make up its Board of Directors, as well as on the direct relationships that the Board maintains with the general management and, more broadly, with the Group's management:

- with 11 directors' seats out of 21, the permanent majority representation of the Crédit Agricole Regional Banks on the Board of Directors was confirmed as soon as Crédit Agricole S.A. was listed on the stock exchange, in line with the Group's structure and the financial solidarity that binds the affiliated entities. Alongside the five CEOs of the Regional Banks, the Chairs of the Regional Banks hold 7 seats. They are elected by the Board of Directors of their Regional Crédit Agricole Mutuel Banks. By law and by the Articles of Incorporation, the Chairman of the Board of Crédit Agricole S.A. is elected from among them. Six independent Directors, all with experience as executives or former executives of major groups, bring their expertise to the collective expertise of the Board. They chair five of the six specialised committees of the Board. Two Directors are elected by employees and one Director, appointed by the public authorities, represents the professional agricultural organisations. Finally, one Director represents the employees of the Regional Banks. She is elected by the General Meeting, as are the 11 Directors representing the Regional Banks and the six independent Directors. No Director holds an executive office within the Company;

- the Board of Directors carries out its main legal tasks, which are defining the strategic orientations and monitoring of risks, based on close and frequent exchanges with the Management team. In addition to the very regular contacts they have with the Chairman, the Chief Executive Officer, the Deputy Chief Executive Officer, the Deputy Chief Executive Officer in charge of finance and the Corporate Secretary attend all meetings of the Board of Directors. The managers of the business lines regularly appear before the Board. Directors in charge of major Group functions systematically participate in meetings of specialised committees within their fields of expertise. The heads of the three control functions are appointed on the advice of the Board and may not be dismissed without its approval. In the performance of their duties, the Board and the Committees may hear any person of their choice. The annual evaluation of the Board's operation shows a very high level of satisfaction among Directors, with availability and transparency not only of the Executive Board but also of all Group executives.

Among the many topics for discussion between the Board of Directors and Executive Management in 2018 were the following:

- the global and European economic situation, its prospects and its impact on the direction of the interest rates, notably in France and Italy, the Group's two main domestic markets;
- the Brexit deadlines and the Group's state of preparedness for the various scenarios;
- the continuation of European prudential reforms and any possible triggers for a consolidation movement of banks in Europe;
- new market players, their competitive positioning, and the consequences that the Group has drawn from this in terms of both offers and strategy.

THE BOARD OF DIRECTORS

11 Plenary Meetings
of the Board in 2018
including 2 seminars

6 Specialised Committees



ACTIVITIES OF THE BOARD AND ITS COMMITTEES

The Board maintained a sustained activity in 2018, with nine meetings of the Board of Directors and two strategic seminars, one dedicated to carrying out IT projects and its challenges as well as the Insurance strategy, and the other on the strategies of Human Resources and consumer finance. As part of its strategic developments, the Board reviewed notably the project to structure and create CA-GIP, the new “common house” for IT production resulting from the merger of pre-existing entities and activities, as well as the two partnerships that were entered into in consumer finance, one with Bankia in Spain and the other resulting from the renewal of the agreements with Banco BPM in Italy.

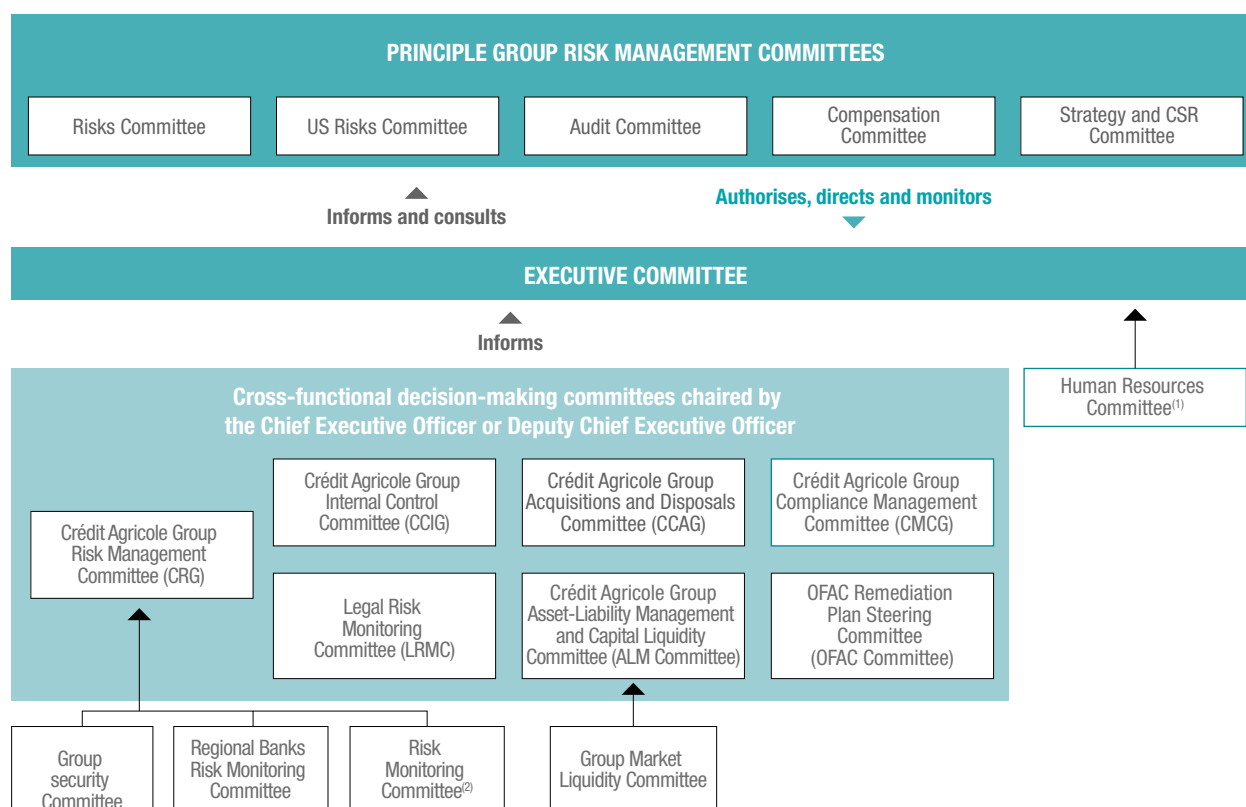
As soon as the Chief Executive Officer decided, in August 2018, to start thinking of an outline for a new Strategic Plan, the Board was strongly involved in this activity and the impetus for the guidelines. It received regular updates on its progress, either directly or through the specialised committees, in particular the Strategy and CSR Committee. Its involvement in the new 2022 Strategic Plan will continue in 2019. It will approve it in early June, before it is made public on 6 June 2019.

The Board remained extremely attentive to risk monitoring and the Company's economic, political, regulatory and international environment. The quarterly review of the consolidated financial statements of Crédit

Agricole Group and of Crédit Agricole S.A. provided the Board with an opportunity to assess the direction and dynamics of the Group's commercial activities from the perspective of the Strategic plan's objectives.

In 2018 the six Specialised Board Committees have held, in the aggregate, 35 meetings, of which more than half by the Risks and Audit Committees, either in a classic format or in joint meetings. Joint training meetings focused on the application of the new IFRS 9 standards, which, by substituting the notion of “expected loss” for that of “demonstrated loss”, combines an accounting and prudential approach to the assessment of risk and its provisioning method. For its part, the activities of the Risks Committee were part of its regulatory missions, such as the appraisal of risk strategies, the monitoring of solvency and liquidity or the enhancement of regulatory risk management tools, as well as the monitoring of operational risks, particularly in the legal, compliance and IT risk areas, with particular attention to cybersecurity.

As part of the annual training sessions, the Board attended, specifically, a session on the potential catalysts of a new crisis, integrating geopolitical and demographic, social and environmental risks into its analysis, as well as a session on updated laws and regulations that are in particular applicable to banks, especially in the regulatory field.



(1) Committee organised by the Crédit Agricole S.A. Executive Committee.

(2) Committee that reports to the Crédit Agricole Group Risk Committee.

REWARD POLICY

Compensation elements in the strict sense, in particular those submitted to the vote of shareholders, and social and peripheral compensation benefits, together constitute reward.

True to its shared values and its founding cooperative principles, Crédit Agricole S.A. has defined a responsible compensation policy, respecting all its stakeholders – customers, employees, service providers, associations, public authorities and shareholders. Our policy is to reconcile their expectations with the requirements of a competitive market in order to position ourselves as a leader in customer-focused universal Banking.

In line with the specific characteristics of its business lines, legal entities and legislation in local markets, the Group's compensation system aims to offer competitive compensation relative to its benchmark markets to attract and retain the best talent. Compensation is dependent on individual performance, but also the overall performance of the business lines. Lastly, Crédit Agricole S.A.'s compensation policy is part of a highly regulated framework, particularly at the European level, through the CRD 4, AIFM, UCITS V and Solvency 2 Directives.

Reward policy for Executive Corporate Officers

The reward policy for Executive Corporate Officers of Crédit Agricole S.A. is defined by the Board of Directors on the recommendations of the Compensation Committee and in accordance with the recommendations of the Code of Corporate Governance (AFEP/MEDEF), revised in June 2018. The structure and balanced nature of compensation are reviewed annually with recognition of long-term performance and the successful implementation of the Group's strategic plan as its main objective.

Moreover, in accordance with Articles L. 225-100 and L. 225-37-2 of the French Commercial Code, the following are submitted annually to shareholders for approval:

- the elements of total compensation and benefits paid or allocated for the year ended;
- the principles and criteria for calculating, distributing and awarding the elements of total compensation and benefits in kind for the coming year.

Their changes are decided in a spirit consistent with the Group's values and promoting collective performance.

The fixed compensation levels are calculated on the basis of:

- the experience and scope of responsibilities of Executive Corporate Officers;

- market practices and compensation packages observed for the same or similar roles in other major listed companies.

In 2010, the Board of Directors drafted a demanding variable compensation policy for the Chief Executive Officer and the Deputy Chief Executive Officer that aims to align their compensation with the Group's performance and innovates by taking sustainable long-term performance into account in addition to short-term financial results. This policy is part of the framework established for the variable compensation of the Group's executive managers.

For each Executive Corporate Officer, 50% of annual variable compensation is based on financial criteria, and 50% on non-financial criteria. This dual approach combines overall performance with a balanced mix of financial results and managerial performance. Furthermore, 60% of the annual variable compensation awarded by the Board of Directors for a financial year is allocated in Crédit Agricole SA share price backed instruments and deferred for three years, in the interests of aligning the compensation of Executive Corporate Officers with the Group's long-term performance and to comply with regulations.

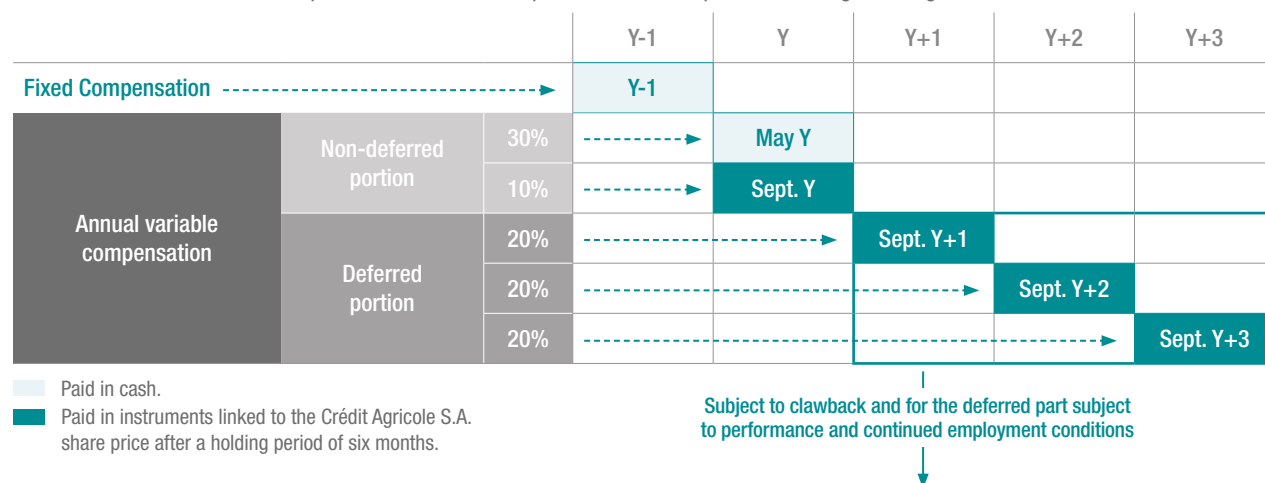


watch the video
**TO FIND OUT MORE ABOUT
THE COMPENSATION POLICY,**
by scanning this QR code
with your smartphone



Compensation structure for the Executive Corporate Officers and payment schedule

The breakdown of the variable compensation awarded to Corporate Officers is represented through the diagram below:



Performance conditions for deferred variable compensation	Trigger threshold Achievement rate: 80%	Target Achievement rate: 100%	Celling Achievement rate: 120%
Intrinsic financial performance (Operating income)	80% of budget	100% of budget	120% of budget
Relative share performance	3 rd quartile	Median positioning	1 st quartile
Societal performance	+0.75 FReD point	+1.5 FReD point	+2.25 FReD point

For each year, the overall performance is equal to the average achievement rate for each criterion, which is capped at 100%.

Identified staff compensation policy

In line with the general principles of the Group's approach to compensation, the policy governing the compensation of managers, risk takers and identified staff in oversight positions is regulated by the provisions of European legislation, namely CRD 4.

Identified staff includes:

- the main executives of Crédit Agricole S.A. and its main subsidiaries;
- the main heads of the three control functions; *i.e.* Risk, Compliance and Inspection;
- employees who, through their delegation of authority or their commitment capacity, have a material impact on Crédit Agricole S.A.'s credit or market risk profile;
- employees with the highest compensation.

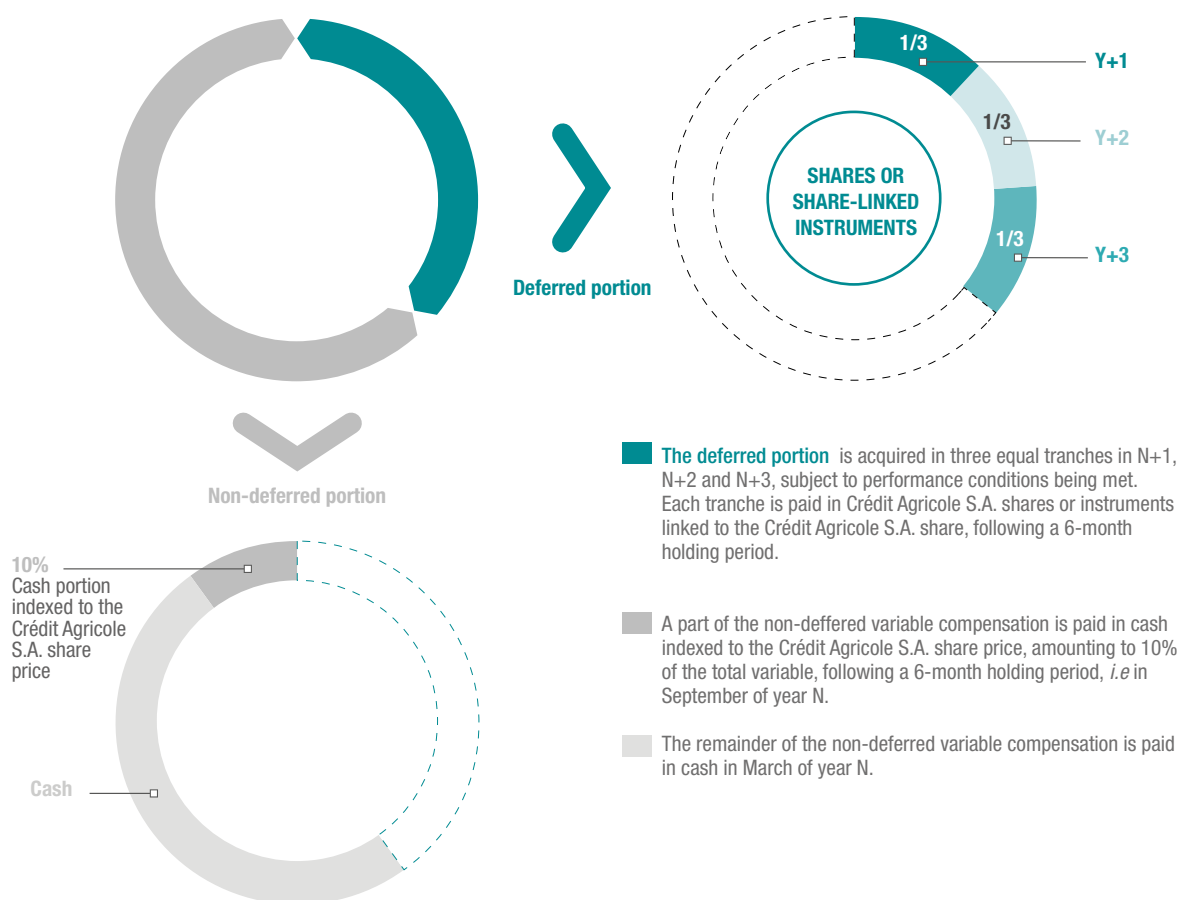
The compensation policy of identified staff is characterised by the following elements:

- the amounts and distribution of variable compensation must not impair the institutions' ability to strengthen their equity as required;
- for any employee in a credit institution or investment firm, the variable component of their compensation cannot be greater than 100% of the fixed component. However, each year, the General

Meeting of Shareholders may approve a higher maximum ratio provided that the total variable component never exceeds 200% of the fixed component for any employee;

- 40% to 60% of variable compensation is deferred over three years. The deferred portion is payable in three equal tranches in Y+1, Y+2 and Y+3, subject to performance and continued employment conditions;
- at least 50% of variable compensation is paid in Crédit Agricole S.A. shares or instruments linked to the Crédit Agricole S.A. share;
- vesting of each variable compensation deferred tranche is followed by a six-month lock-up period. A portion of the non-deferred variable compensation is also paid in cash linked to Crédit Agricole S.A. shares, at 10% of the total variable compensation, at the end of a six-month lock-up period;
- a penalty clause and a clawback clause apply to variable compensation, allowing it to be adjusted or even refunded in the event of proven risky behaviour, subject to compliance with applicable local law;
- payment of guaranteed variable compensation is strictly limited to hiring situations and has a duration of no more than one year.

Overview of variable compensation structure for identified staff

**POINTS OF ATTENTION FOR THE GENERAL MEETING OF 21 MAY 2019**

- Approval of the compensation paid or awarded for the 2018 financial year to Dominique Lefebvre, Philippe Brassac, and Xavier Musca (see 13th to 15th resolutions) comprising the elements detailed on pages 45 to 46 of this Notice of Meeting.
- Approval of the principles and criteria for determining, distributing and allocating the elements of compensation for each Executive Corporate Officer for 2019 (see 16th to 18th resolutions) detailed on pages 46 to 47 of this Notice of Meeting.
- Opinion on the overall amount of compensation paid to identified staff during the 2018 financial year (see 19th Resolution).
- Approval of the variable compensation cap (see 20th resolution).

The elements submitted for shareholder vote are detailed in the report of the Board of Directors to the Ordinary and Extraordinary General Meeting of 21 May 2019. The report is published on the website of Crédit Agricole S.A. at the following address: <https://www.credit-agricole.com/en/finance/finance/individual-shareholders/annual-general-meeting>

For more information on the compensation policy, please refer to the Crédit Agricole S.A. 2018 Registration document (section 3 “Corporate governance” pages 143 to 170 of the Registration document). The Registration document is published on the Crédit Agricole S.A. website at the following address: <https://www.credit-agricole.com/en/finance/finance/financial-publications>

Elements of compensation paid or awarded for financial year 2018 to each Executive Corporate Officer of the Company, to be approved by shareholders

In accordance with Article L. 225-100 of the French Commercial Code as amended by Law no. 2016-1691 of 9 December 2016 on transparency, anti-corruption and economic modernisation and in light of the vote of the General Meeting on 16 May 2018 on the proposed compensation policy for the financial year ended 31 December 2018, the fixed, variable and extraordinary elements of total compensation and benefits of any kind paid or awarded for the most recent financial year ended 31 December to Executive Corporate Officers of Crédit Agricole S.A. are subject to shareholder approval.

The General Meeting of 21 May 2019 is asked to approve the fixed, variable and extraordinary elements of total compensation and the benefits in kind paid or awarded for the financial year ended 31 December 2018 to each Executive Corporate Officer of Crédit Agricole S.A.:

- Dominique Lefebvre;
- Philippe Brassac;
- Xavier Musca.

Therefore, the General Meeting is asked to:

- approve the following elements of compensation paid or awarded for the financial year ended 31 December 2018 to Dominique Lefebvre, Chairman of the Board of Directors, Philippe Brassac, Chief Executive Officer and Xavier Musca, Deputy Chief Executive Officer; and
- record, accordingly, that the variable and extraordinary compensation elements awarded for the financial year ended 31 December 2018 will be paid to the aforementioned Executive Corporate Officers of Crédit Agricole S.A., where applicable following a deferred period.

Elements of compensation paid or awarded for the financial year ended 31 December 2018 to Dominique Lefebvre, Chairman of the Board of Directors, subject to approval by shareholders

Elements of compensation paid or awarded for the year ended to be approved by shareholders

	Amount	Presentation
Fixed compensation	€520,000	Dominique Lefebvre receives annual fixed compensation of €520,000. This compensation was set by the Board of Directors at its meeting on 4 November 2015; it has not changed since.
Non-deferred variable compensation	No payment for 2018	Dominique Lefebvre is not entitled to any variable compensation.
Variable compensation indexed to the Crédit Agricole S.A. share price	No payment for 2018	Dominique Lefebvre is not entitled to any variable compensation indexed to the Crédit Agricole S.A. share price.
Deferred and conditional variable compensation	No payment for 2018	Dominique Lefebvre is not entitled to any deferred and conditional variable compensation.
Exceptional compensation	No payment for 2018	Dominique Lefebvre is not entitled to any exceptional compensation.
Stock options, performance shares or any other element of long-term compensation	No payment for 2018	Dominique Lefebvre is not eligible for stock options or performance shares.
Directors' fees	No payment for 2018	Dominique Lefebvre waived receipt of Directors' fees paid for offices held in Crédit Agricole Group companies for the duration of his term of office or at the end of his term.
Benefits in kind	€40,000	The benefits in kind paid consist in a payment in lieu of company housing.

Elements of compensation paid or awarded for the year ended, submitted for the approval of shareholders and that were voted on by the General Meeting as part of the procedure governing related party agreements and commitments

	Amount	Presentation
Severance payment	No payment made for 2018	Dominique Lefebvre is not entitled to any severance payment.
Non-competition compensation	No payment made for 2018	Dominique Lefebvre is not entitled to any non-compete payment.
Supplementary pension	No payment for 2018	Dominique Lefebvre is not a beneficiary of the supplementary pension scheme in place within the Group.

Elements of compensation paid or awarded for 2018 to Philippe Brassac, Chief Executive Officer, subject to approval by shareholders

Elements of compensation paid or awarded for the year ended to be approved by shareholders

	Amount	Presentation
Fixed compensation	€1,025,269	Philippe Brassac received annual fixed compensation of €1,025,269 in 2018. His annual fixed compensation has been €1,100,000 since 16 May 2018. This compensation was set by the Board of Directors on 13 February 2018 and approved by the General Meeting of 16 May 2018 ⁽¹⁾ .
Non-deferred variable compensation	€346,740	<p>Philippe Brassac earned €1,155,800 in variable compensation for 2018, subject to approval by the General Meeting of 21 May 2019, namely 112.7% of his fixed compensation (with a target of 100% and a ceiling of 120% of the fixed amount). At its meeting of 13 February 2019, the Board of Directors, on the recommendation of the Compensation Committee, set the amount of the variable compensation for Philippe Brassac for 2018. In view of the achievement of financial and non-financial objectives decided by the Board at its meeting of 13 February 2018 and approved by the General Meeting of 16 May 2018, the amount of variable compensation has been determined on the following basis:</p> <ul style="list-style-type: none"> ■ the level of achievement of the economic objectives, at 108.2%, is mainly due to the performance of the Net income Group share, which achieved the MTP Strategic Ambition 2020 objective one year ahead of schedule, driven by an increased contribution from all business segments. The Net income Group share benefits in particular from the continued improvement in operational efficiency and a cost of risk that remains very low, so that the rate of achievement of this criterion is 113.6% and that of RoTE 114.6%. The good performance of expenses also enabled a 107% achievement rate on the cost/income ratio criterion, despite an unfavourable economic environment for NBI, whose achievement rate was 97.7%; ■ the Board has calculated that the Chief Executive Officer achieved 117.3% of the non-financial objectives defined at the start of the year, which include a specific weighting applied to the CEO. <p>Details of the achievement of these objectives can be found on pages 155 and 165 of the Registration document.</p> <p>30% of the variable compensation, namely €346,740 will be paid in May 2019 subject to approval by the General Meeting of 21 May 2019.</p>
Variable compensation indexed to the Crédit Agricole S.A. share price	€115,580	10% of the variable compensation is indexed to the Crédit Agricole S.A. share price and paid in September 2019 subject to the approval of the General Meeting of 21 May 2019.
Deferred and conditional variable compensation	€693,480	<p>The deferred portion of the variable compensation totalled €693,480 on the grant date subject to the approval of the General Meeting on 21 May 2019, namely 60% of the total variable compensation awarded in 2019 for the financial year ended 31 December 2018. This compensation is awarded in Crédit Agricole S.A. share price backed instruments, the vesting of which is progressively deferred over a period of three years and is conditional on the attainment of three performance objectives:</p> <ul style="list-style-type: none"> ■ the intrinsic financial performance of Crédit Agricole S.A. defined as growth in the operating income of Crédit Agricole S.A. increased by the Group share of equity-accounted net income; ■ 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. as measured by the FREd index. <p>Details of the principle used to measure these objectives can be found on pages 155 and 165 of the Registration document.</p>
Exceptional compensation	No payment for 2018	Philippe Brassac has received no exceptional compensation for 2018.
Stock options, performance shares or any other element of long-term compensation	No payment for 2018	Philippe Brassac was not awarded any stock options or performance shares or any other long-term compensation for 2018.
Directors' fees	No payment for 2018	Philippe Brassac waived receipt of Directors' fees for the duration of his term of office as Director of Group companies.
Benefits in kind	€33,698	Since the end of May 2018, Philippe Brassac no longer receives any benefits in kind, as the latter have been included in his fixed salary.

(1) As a reminder, the increase in Philippe Brassac's fixed compensation as of May 2018 was detailed on page 156 of the 2017 Registration document.

Elements of compensation paid or awarded for the year ended, submitted for the approval of shareholders and that were voted on by the General Meeting as part of the procedure governing related party agreements and commitments

	Amount	Presentation
Severance payment	No payment made for 2018	Philippe Brassac 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 19 May 2015 and approved by the General Meeting of Shareholders of 19 May 2016.
Non-compete compensation	No payment made for 2018	In the event of the termination of his position as Chief Executive Officer on any grounds whatsoever, Philippe Brassac may be bound by a non-compete clause for a period of one year from the date of termination of his office. In accordance with the procedure governing related-party agreements and commitments, this commitment was authorised by the Board on 19 May 2015 and approved by the General Meeting of Shareholders of 19 May 2016.
Supplementary pension	No payment for 2018	No supplementary pension amount is payable to Philippe Brassac for the 2018 financial year. As a Corporate Officer of Crédit Agricole S.A., and in accordance with the provisions of Article L. 225-37-3-3 of the French Commercial Code, Philippe Brassac's annual and conditional individual supplementary pension entitlements as at 31 December 2018 include: <ul style="list-style-type: none"> ■ a life annuity under a defined-contribution supplementary pension scheme, for an estimated gross amount of €5,000; ■ a life annuity under a defined-benefit supplementary pension scheme, for an estimated gross amount of €519,000. <p>The estimated total of these supplementary pension entitlements, taken together with estimated pensions from mandatory retirement schemes, corresponds to the application of the contractual cap of sixteen times the annual social security cap as at the closing date, for all schemes.</p> <p>The uncertain entitlements under the defined-benefit supplementary pension scheme are subject to continued employment at retirement and are estimated on the basis of 36 years' service recorded at the closing date, corresponding to 34% of the reference compensation at 31 December 2018, or a zero increase in contingent rights compared with financial year 2017.</p> <p>On that basis, the provisions of Article L. 225-42-1 of the French Commercial Code, as amended under Law no. 2015-990 of 6 August 2015 for growth, activity and equal economic opportunities limiting the annual increase in contingent rights to 3% have been followed.</p> <p>The published estimated amounts are the gross amounts before taxes and social security charges applicable at the closing date, particularly income tax payable by individuals and supplementary contributions of 7% and 14%, payable by the beneficiary, which are deducted from the life annuities payable under the defined-benefit supplementary pension scheme.</p> <p>Details of these schemes can be found on pages 155 and 156 of the Registration document.</p>

Elements of compensation paid or awarded for the financial year ended 31 December 2018 to Xavier Musca, Deputy Chief Executive Officer, subject to approval by shareholders

Elements of compensation paid or awarded for the year ended to be approved by shareholders

	Amount	Presentation
Fixed compensation	€700,000	On 20 May 2015, Xavier Musca became the second executive Director of Crédit Agricole S.A. At its meeting on 19 May 2015, the Board of Directors therefore increased his annual fixed compensation to €700,000. It has not changed since then.
Non-deferred variable compensation	€183,300	<p>Xavier Musca earned €611,000 in variable compensation for 2018, subject to approval by the General Meeting of 21 May 2019, namely 87.3% of his fixed compensation (with a target of 80% and a ceiling of 120% of the fixed amount).</p> <p>At its meeting of 13 February 2019, the Board of Directors, on the recommendation of the Compensation Committee, set the amount of the variable compensation of Xavier Musca for his office in 2018. In view of the achievement of financial and non-financial objectives decided by the Board at its meeting of 13 February 2018 and approved by the General Meeting of 16 May 2018, the amount of variable compensation has been determined on the following basis:</p> <ul style="list-style-type: none"> ■ the level of achievement of the economic objectives, at 108.2%, is mainly due to the performance of the Net income Group share, which achieved the MTP Strategic Ambition 2020 objective one year ahead of schedule, driven by an increased contribution from all business segments. The Net income Group share benefits in particular from the continued improvement in operational efficiency and a cost of risk that remains very low, so that the rate of achievement of this criterion is 113.6% and that of RoTE 114.6%. The good performance of expenses also enabled a 107% achievement rate on the cost/income ratio criterion, despite an unfavourable economic environment for NBI, whose achievement rate was 97.7%; ■ the Board has calculated that the Deputy Chief Executive Officer achieved 110% of the non-financial criteria defined at the start of the year, which include a specific weighting applied to the Deputy CEO. <p>Details of the achievement of these objectives can be found on page 158 of the Registration document.</p> <p>30% of the variable compensation, namely €183,300 will be paid in May 2019 subject to approval by the General Meeting of 21 May 2019.</p>
Variable compensation indexed to the Crédit Agricole S.A. share price	€61,100	10% of the variable compensation is indexed to the Crédit Agricole S.A. share price and will be paid in September 2019 subject to approval by the General Meeting on 21 May 2019.
Deferred and conditional variable compensation	€366,600	<p>The deferred portion of the variable compensation totalled €366,600 on the grant date subject to the approval of the General Meeting on 21 May 2019, namely 60% of the variable compensation awarded in 2019 for the financial year ended 31 December 2018. This compensation is awarded in Crédit Agricole S.A. share price backed instruments, the vesting of which is progressively deferred over a period of three years and is conditional on the attainment of three performance objectives:</p> <ul style="list-style-type: none"> ■ the intrinsic financial performance of Crédit Agricole S.A. defined as growth in the operating income of Crédit Agricole S.A. increased by the Group share of equity-accounted net income; ■ 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. as measured by the FReD index. <p>Details of the principle used to measure these objectives can be found on pages 155 and 165 of the Registration document.</p>
Exceptional compensation	No payment for 2018	Xavier Musca received no exceptional compensation for 2018.
Stock options, performance shares or any other element of long-term compensation	No payment for 2018	Xavier Musca was not awarded any stock options or performance shares or any other long-term compensation for 2018.
Directors' fees	No payment for 2018	Xavier Musca waived receipt of Directors' fees for the duration of his term of office as director of Group companies.
Benefits in kind	No benefits in kind	Xavier Musca did not receive any benefits in kind.

Elements of compensation paid or awarded for the year ended, submitted for the approval of shareholders and that were voted on by the General Meeting as part of the procedure governing related party agreements and commitments

	Amount	Presentation
Severance payment	No payment for 2018	Xavier Musca will be paid compensation in the event that his employment contract is terminated by Crédit Agricole S.A. This commitment was authorised by the Board of Directors at its meeting on 19 May 2015 and approved by the General Meeting of Shareholders on 19 May 2016.
Non-competition compensation	No payment for 2018	In the event of the termination of his position as Deputy Chief Executive Officer on any grounds whatsoever, Xavier Musca may be bound by a non-compete clause for a period of one year from the date of termination of his office. This commitment was authorised by the Board of Directors at its meeting on 19 May 2015 and approved by the General Meeting of Shareholders on 19 May 2016.
Supplementary pension	No payment for 2018	No supplementary pension amount is payable to Mr Xavier Musca in respect of the 2018 financial year. In accordance with the provisions of Article L. 225-37-3-3 of the French Commercial Code, Xavier Musca's annual and conditional individual supplementary pension entitlements as at 31 December 2018 include: <ul style="list-style-type: none"> ■ a life annuity under a defined-contribution supplementary pension scheme, for an estimated gross amount of €4,000; ■ a life annuity under a defined-benefit supplementary pension scheme, for an estimated gross amount of €83,000. The uncertain entitlements under the defined-benefit supplementary pension scheme are subject to continued employment at retirement and are estimated on the basis of 6.5 years' service recorded at the closing date, corresponding to 7.4% of the reference compensation at 31 December 2018, i.e. a 1.1% increase in contingent rights compared with 2017. On that basis, the provisions of Article L. 225-42-1 of the French Commercial Code, as amended under Law no. 2015-990 of 6 August 2015 for growth, activity and equal economic opportunities limiting the annual increase in contingent rights to 3% have been followed. The published estimated amounts are the gross amounts before taxes and social security charges applicable at the closing date, particularly income tax payable by individuals and supplementary contributions of 7% and 14%, payable by the beneficiary, which are deducted from the life annuities payable under the defined-benefit supplementary pension scheme. Details of these schemes can be found on pages 155 and 156 of the Registration document.

Principles and criteria for the calculation, distribution and award of elements of compensation for 2019 to each Executive Corporate Officer of the Company subject to shareholder approval

In accordance with Law no. 2016-1691 of 9 December 2016 on transparency, anti-corruption and economic modernisation, the principles and criteria for calculating, apportioning and awarding elements of compensation to Executive Corporate Officers of Crédit Agricole S.A. must be submitted to shareholders for approval.

The General Meeting of Shareholders of 21 May 2019 is asked to ratify the elements of compensation to be awarded for 2019 to each Executive Corporate Officer of Crédit Agricole S.A.:

- Dominique Lefebvre;
- Philippe Brassac;
- Xavier Musca.

The elements of compensation for the Chairman are decided by the Board of Directors, on the advice and/or recommendations of the Compensation Committee, in accordance with the principles defined by the Crédit Agricole S.A. Group compensation policy adopted by the Board of Directors on 13 February 2019 and the statutory and regulatory provisions in force.

Principles used to determine the elements of compensation of the Chairman of Crédit Agricole S.A.

The amount of annual fixed compensation of the Chairman is decided by the Board of Directors acting on the recommendation of the Compensation Committee, taking into account:

- the scope of responsibilities of Executive Corporate Officers;
- market practices and compensation packages observed for the same or similar roles in other major listed companies. Every year, the Group commissions specialist firms to assess its policy for the compensation of Executive Corporate Officers against the benchmark of other CAC 40 and financial sector companies to make sure the principles of its policy and compensation levels are consistent and competitive.

If a new Chairman is appointed, his or her compensation will be decided by the Board of Directors either in accordance with the principles and criteria approved by the General Meeting of Shareholders, or in accordance with existing practices for the same role, adapted as appropriate when this person exercises new functions or a new appointment without equivalent for the previous year.

To ensure that he or she remains independent, the Chairman of the Board of Directors is excluded from any variable compensation scheme, including stock option plans or performance share award plans, existing within Crédit Agricole S.A.

Distribution and award criteria for elements of compensation of the Chairman of the Board of Directors

Presentation

Fixed compensation	The annual fixed compensation of the Chairman of the Board of Directors has been €520,000 since 4 November 2015. There are no plans to change this in 2019.
Variable compensation	To ensure that the Chairman remains independent, the Chairman of the Board of Directors is excluded from any variable compensation scheme, including stock option plans or performance share award plans, or any other long-term compensation existing within Crédit Agricole S.A.
Multi-annual variable compensation	To ensure that the Chairman remains independent, the Chairman of the Board of Directors is excluded from any variable compensation scheme, including stock option plans or performance share award plans, or any other long-term compensation existing within Crédit Agricole S.A.
Exceptional compensation	There are no plans at present to grant the Chairman of the Board of Directors exceptional compensation for financial year 2019.
Stock options, performance shares or any other element of long-term compensation	To ensure that the Chairman remains independent, the Chairman of the Board of Directors is excluded from any variable compensation scheme, including stock option plans or performance share award plans, or any other long-term compensation existing within Crédit Agricole S.A.
Directors' fees	The Chairman of the Board of Directors also waived any Directors' fees due for offices held in Group companies during and at the end of his term of office as Chairman of the Board of Directors.
Benefits in kind	The Chairman of the Board of Directors has the use of company housing by virtue of his appointment which was reclassified as a benefit in kind under current rules. For information, this was valued at €40,000 in 2018.

As a reminder, under the commitments authorised by the Board of Directors and approved by the General Meeting, the Chairman of the Board of Directors receives neither a severance payment nor non-competition compensation in the event of termination of his office, nor is he a member of the supplementary pension scheme in effect within the Group.

The elements of compensation of Executive Corporate Officers are decided by the Board of Directors on the advice and/or recommendations of the Compensation Committee, in accordance with the principles defined by the Crédit Agricole S.A. Group compensation policy (reviewed and adopted by the Board of Directors on 13 February 2019) and the statutory and regulatory provisions in force.

Principles used to determine the elements of compensation of Executive Corporate Officers of Crédit Agricole S.A.

The amount of annual fixed compensation of Executive Corporate Officers is decided by the Board of Directors acting on the recommendation of the Compensation Committee, taking into account:

- the scope of responsibility of Executive Corporate Officers;
- market practices and compensation packages observed for the same or similar roles in other major listed companies. Every year, the Group commissions specialist firms to assess its policy for the compensation of Executive Corporate Officers against the benchmark of other CAC 40 and financial sector companies to make sure the principles of its policy and compensation levels are consistent and competitive.

If a new Executive Corporate Officer is appointed, his or her compensation will be decided by the Board of Directors either in accordance with the principles and criteria approved by the General Meeting of Shareholders, or in accordance with existing practices for the same role, adapted as appropriate when this person exercises new functions or a new appointment without equivalent for the previous year.

The variable compensation policy of Executive Corporate Officers is covered by the policy for executive managers of the Crédit Agricole S.A. Group. It is mainly aimed at:

- correlating compensation levels with actual long-term performance;

- aligning management interests with those of Crédit Agricole S.A. by differentiating between individual and collective targets and between financial and non-financial performance (customer satisfaction, management efficiency and societal impact);
- attracting, motivating and retaining executive managers.

Given the nature of their appointment and the responsibilities they assume, Executive Corporate Officers receive variable compensation designed to:

- align the compensation of Executive Corporate Officers with the Group's performance;
- take into account aspects of long-term performance beyond purely short-term financial results.

In accordance with the principles defined by the compensation policy reviewed and adopted by the Board of Directors in 2018, the Board of Directors defines the criteria for establishing the annual variable compensation of Executive Corporate Officers and their targets.

The variable compensation awarded to Executive Corporate Officers is subject to strict rules under current banking regulations.

Criteria and conditions for awarding elements of variable compensation to Executive Corporate Officers

Each year the Board of Directors assesses the performance of Executive Corporate Officers upon the recommendation of the Compensation Committee.

This assessment is based on financial and non-financial criteria, each counting towards 50% of the overall performance. The distribution of the different elements of variable compensation and the criteria for assessing and awarding these elements of compensation are specified below (see tables on pages 33 and 34).

The payment of elements of variable and exceptional compensation awarded to each Executive Corporate Officer concerned for the current financial year (2019) is in any event conditional on approval of those elements by the Ordinary General Meeting to be held in 2020.

Distribution and award criteria for elements of compensation for the Chief Executive Officer

Presentation

Fixed compensation	The fixed annual compensation of the Chief Executive Officer has been €1,100,000 since May 2018. There are no plans to change this in 2019.																															
Variable compensation	<p>The Chief Executive Officer has a target annual variable compensation of 100% of his fixed compensation, capped at 120% if performance exceeds the target.</p> <p>The performance assessment linked to the annual variable compensation is 50% based on financial criteria and 50% on non-financial criteria.</p> <p>At its meeting on 13 February 2019, the Board of Directors set four financial criteria:</p> <table><tr><th></th><th>Weighting</th><th></th><th>Threshold</th><th>Target</th><th>Ceiling</th></tr><tr><td>Revenues (NBI)</td><td>12.5%</td><td rowspan="4">50%</td><td>80%</td><td>100%</td><td>150%</td></tr><tr><td>Net Income Group share</td><td>12.5%</td><td>80%</td><td>100%</td><td>150%</td></tr><tr><td>Cost/income ratio</td><td>12.5%</td><td>80%</td><td>100%</td><td>150%</td></tr><tr><td>Return on tangible equity</td><td>12.5%</td><td>80%</td><td>100%</td><td>150%</td></tr></table> <p>The financial criteria relate to the scope of the Crédit Agricole S.A Group. For each of these, the target is set on the basis of the budget approved by the Board of Directors at its meeting on 13 February 2019.</p> <p>These criteria each account for one-quarter of the financial portion, <i>i.e.</i> one-eighth of annual variable compensation and for each criterion:</p> <ul style="list-style-type: none">■ the maximum achievement rate cannot exceed 150%;■ a trigger threshold is applied, below which the achievement rate will be considered zero. <p>Performance between the trigger threshold and target as well as between the target and ceiling is calculated on a straight-line basis.</p> <p>The non-financial criteria are determined each year on the basis of the Group's strategic priorities. In keeping with the previous year and in terms of the ambitions of the Medium-Term Plan, "Strategic Ambition 2020", the Board of Directors meeting on 13 February 2019 selected four sets of objectives for 2019:</p> <ul style="list-style-type: none">■ the finalisation of the Crédit Agricole Group's Medium-Term Plan "Strategic Ambition 2020" (17.5%);■ the Group's transformation in order to improve operational efficiency (10%);■ the steering of control functions in view of tighter regulation (10%);■ the collective momentum of Crédit Agricole Group (12.5%). <p>The achievement rate of non-financial criteria cannot exceed 150%. Performance is assessed for each indicator, by comparing results achieved with the annual targets defined by the Board of Directors.</p>						Weighting		Threshold	Target	Ceiling	Revenues (NBI)	12.5%	50%	80%	100%	150%	Net Income Group share	12.5%	80%	100%	150%	Cost/income ratio	12.5%	80%	100%	150%	Return on tangible equity	12.5%	80%	100%	150%
	Weighting		Threshold	Target	Ceiling																											
Revenues (NBI)	12.5%	50%	80%	100%	150%																											
Net Income Group share	12.5%		80%	100%	150%																											
Cost/income ratio	12.5%		80%	100%	150%																											
Return on tangible equity	12.5%		80%	100%	150%																											
Multi-annual variable compensation	The Chief Executive Officer is not eligible for the multi-annual variable compensation scheme for 2019.																															
Exceptional compensation	There are no plans at present to award the Chief Executive Officer exceptional compensation for 2019.																															
Stock options, performance shares or any other element of long-term compensation	The Chief Executive Officer is not eligible for stock option plans or performance share awards or any other long-term compensation for 2019.																															
Directors' fees	The Chief Executive Officer waived receipt of Directors' fees for the duration of his term of office as director of Group companies.																															
Benefits in kind	The Chief Executive Officer does not receive any benefits in kind.																															

Under the commitments authorised by the Board of Directors on 19 May 2015 and approved by the General Meeting of Shareholders on 19 May 2016 and as described on pages 155 and 157 of the Registration document, the Chief Executive Officer will receive:

- severance payment in the event that his office is terminated by Crédit Agricole S.A.;
- non-competition compensation if a non-competition clause is triggered, for a period of one year from the termination of his office, regardless of the cause;
- the supplementary pension scheme for executive managers of Crédit Agricole Group, which supplements the collective and mandatory pension and death & disability schemes.

Criteria for apportioning and awarding elements of compensation for the Deputy Chief Executive Officer

Presentation

Fixed compensation	The annual fixed compensation of the Deputy Chief Executive Officer has been €700,000 since 19 May 2015. There are no plans to change this in 2019.																															
Rémunération variable	<p>The Deputy Chief Executive Officer has a target annual variable compensation of 80% of his fixed compensation, capped at 120% if performance exceeds the target.</p> <p>The performance assessment linked to the annual variable compensation is 50% based on financial criteria and 50% on non-financial criteria.</p> <p>At its meeting on 13 February 2018, the Board of Directors set four financial criteria:</p> <table><tr><th></th><th>Weighting</th><th></th><th>Threshold</th><th>Target</th><th>Ceiling</th></tr><tr><td>Revenues (NBI)</td><td>12.5%</td><td rowspan="4">50%</td><td>80%</td><td>100%</td><td>150%</td></tr><tr><td>Net Income Group share</td><td>12.5%</td><td>80%</td><td>100%</td><td>150%</td></tr><tr><td>Cost/income ratio</td><td>12.5%</td><td>80%</td><td>100%</td><td>150%</td></tr><tr><td>Return on tangible equity</td><td>12.5%</td><td>80%</td><td>100%</td><td>150%</td></tr></table> <p>The financial criteria relate to the scope of the Crédit Agricole S.A Group. For each of these, the target is set on the basis of the budget approved by the Board of Directors at its meeting on 13 February 2019.</p> <p>These criteria each account for one-quarter of the financial portion, <i>i.e.</i> one-eighth of annual variable compensation and for each criterion:</p> <ul style="list-style-type: none">■ the maximum achievement rate cannot exceed 150%;■ a trigger threshold is applied, below which the achievement rate will be considered zero. <p>Performance between the trigger threshold and target as well as between the target and ceiling is calculated on a straight-line basis.</p> <p>The non-financial criteria are determined each year on the basis of the Group's strategic priorities. In keeping with the previous year and in terms of the ambitions of the Medium-Term Plan, "Strategic Ambition 2020", the Board of Directors meeting on 13 February 2019 selected four sets of objectives for 2019:</p> <ul style="list-style-type: none">■ the finalisation of the Crédit Agricole Group's Medium-Term Plan "Strategic Ambition 2020" (7.5%);■ the Group's transformation in order to improve operational efficiency (17.5%);■ the steering of control functions in view of tighter regulation (17.5%);■ the collective momentum of Crédit Agricole Group (7.5%). <p>The achievement rate of non-financial criteria cannot exceed 150%. Performance is assessed for each indicator, by comparing results achieved with the annual targets defined by the Board of Directors. The Deputy Chief Executive Officer's performance assessment is presented to the Compensation Committee by the Chief Executive Officer, before being presented to the Board of Directors for decision.</p>						Weighting		Threshold	Target	Ceiling	Revenues (NBI)	12.5%	50%	80%	100%	150%	Net Income Group share	12.5%	80%	100%	150%	Cost/income ratio	12.5%	80%	100%	150%	Return on tangible equity	12.5%	80%	100%	150%
	Weighting		Threshold	Target	Ceiling																											
Revenues (NBI)	12.5%	50%	80%	100%	150%																											
Net Income Group share	12.5%		80%	100%	150%																											
Cost/income ratio	12.5%		80%	100%	150%																											
Return on tangible equity	12.5%		80%	100%	150%																											
Multi-annual variable compensation	The Deputy Chief Executive Officer is not eligible for the multi-annual variable compensation scheme for financial year 2019.																															
Exceptional compensation	There are no plans at present to award the Deputy Chief Executive Officer exceptional compensation for financial year 2019.																															
Stock options, performance shares or any other element of long-term compensation	The Deputy Chief Executive Officer is not eligible for stock option plans or performance share awards or any other long-term compensation for financial year 2019.																															
Directors' fees	The Deputy Chief Executive Officer waived receipt of Directors' fees for the duration of his term of office as director of Group companies.																															
Benefits in kind	The Deputy Chief Executive Officer does not receive any benefits in kind.																															

Under the commitments authorised by the Board of Directors on 19 May 2015 and approved by the General Meeting of Shareholders on 19 May 2016 and as described on pages 155 and 157 of the Registration document, the Deputy Chief Executive Officer will receive:

- severance payment in the event that his office is terminated by Crédit Agricole S.A.;
- non-competition compensation if a non-competition clause is triggered, for a period of one year from the termination of his office, regardless of the cause;
- the supplementary pension scheme for executive managers of Crédit Agricole Group, which supplements the collective and mandatory pension and death & disability schemes.

5

PRESENTATION OF THE BOARD OF DIRECTORS



Dominique Lefebvre



Raphaël Appert



Pascale Berger



Philippe Boujut



Caroline Catoire



Laurence Dors



Daniel Épron



Christiane Lambert



Catherine Pourre



Christian Streiff



Renée Talamona



Véronique Flachaire



Jean-Pierre Gaillard



Françoise Gri



Jean-Paul Kerrien



Monica Mondardini



Gérard Ouvrier-Bufferet



Louis Tercinier



François Thibault



François Heyman



Simone Védie



Pierre Cambefort



Philippe de Waal



Bernard de Drée


47%
women
on the Board


53%
men
on the Board

21

Directors

2 Non-voting Directors **1** Work Council Representative

11

plenary meetings

of the Board
in 2018, including
2 seminars

98%

attendance rate





























































































for the meetings
in 2018

35

meetings

6 specialised
committees

COMPOSITION OF THE BOARD OF DIRECTORS AT 21 MARCH 2019

Presentation of the Board of Directors	Age	Nationality	Origin	Date of 1 st term / End of Term of office	Attendance in 2018	Expertise	Committee Chairman: Green Member: Black
Dominique Lefebvre Chairman of the Board of Directors Chairman of Regional Bank Val de France, FNCA, and SAS Rue La Boétie	57	Fr		2015(1) Exp. 2019	100%	   	CNG; Strat/CSR
Raphaël Appert Representative of SAS Rue La Boétie Deputy Chairman of the Board of Directors, Chief Executive Officer of Regional Bank Centre-est, First Deputy Chairman of FNCA Deputy Chairman of SAS Rue La Boétie	57	Fr		2017 Exp. 2021	100%	   	CNG; Strat/CSR
Pascale Berger Crédit Agricole Regional Banks Employee Representative	57	Fr		2013 Exp. 2021	100%	 	
Philippe Boujut ⁽²⁾ Chairman of Regional Bank Charente-Périgord	64	Fr		2018 Exp. 2021	100%	  	
Caroline Catoire Corporate Director	63	Fr		2011 Exp. 2020	100%	  	US; audit
Laurence Dors Corporate Director	62	Fr		2009 Exp. 2020	100%	   	Audit; COREM ; CNG
Daniel Épron Chairman of Regional Bank Normandie	62	Fr		2014 Exp. 2020	100%	  	COREM; Strat/CSR
Véronique Flachaire Chief Executive Officer of Regional Bank Languedoc	61	Fr		2010 Exp. 2019	80%	  	Risks; US
Jean-Pierre Gaillard Chairman of Regional Bank Sud Rhône Alpes	58	Fr		2014 Exp. 2019	100%	  	Audit; CNG
Françoise Gri Corporate Director	61	Fr		2012 Exp. 2020	100%	  	Risks; US; Audit; COREM; Strat/CSR
Jean-Paul Kerrien Chairman of Regional Bank Finistère	57	Fr		2015 Exp. 2019	100%	  	COREM
Monica Mondardini Chief Executive Officer of CIR S.p.A.	58	Ita		2010 Exp. 2021	100%	  	CNG
Gérard Ouvrier-Buffet Chief Executive Officer of Regional Bank Loire Haute-Loire	61	Fr		2013 Exp. 2020	100%	  	Audit
Catherine Pourre Corporate Director Manager of CPO Services (Luxembourg)	61	Fr		2017 Exp. 2020	100%	  	Risks; Audit
Christian Streiff Corporate Director	64	Fr		2011 Exp. 2020	100%	  	Risks; COREM; Strat/CSR
Renée Talamona Chief Executive Officer of Regional Bank Lorraine	61	Fr		2016 Exp. 2021	100%	  	Strat/CSR
Louis Tercinier Chairman of Regional Bank Charente-Maritime Deux-Sèvres	58	Fr		2017 Exp. 2021	100%	  	CNG
François Thibault Chairman of Regional Bank Centre Loire	63	Fr		2015 Exp. 2020	100%	  	Risks; Strat/CSR
Christiane Lambert Chairwoman of the FNSEA (Fédération nationale des syndicats d'exploitants agricoles)	57	Fr		2017 Exp. 2020	70%	  	
François Heyman Representing employees	59	Fr		2012 Exp. 2021	100%	 	COREM
Simone Védie Representing employees	58	Fr		2018 Exp. 2021	100%		
Average of the main indicators	59.5				98%		
Pierre Cambefort Non-voting Director Chief Executive Officer of Regional Bank Nord de France	54	Fr		2018 Exp. 2021	100%	 	
Philippe de Waal Non-voting Director Chairman of Regional Bank Brie Picardie	63	Fr		2018 Exp. 2021	100%	  	
Bernard de Drée Representative of the Works Council	64	Fr	WC	2012 Exp. 2019	100%	 	

(1) Chairman since 2015 (2007-2009: Director (natural person); 2009-2015: Representative of SAS Rue La Boétie).

(2) Elected Director by the General Meeting in 2018, Philippe Boujut was previously a non-voting Director.

Risk Committee:	Risk 5 members	Compensation Committee	COREM 6 members
United States Risk Committee	US 3 members	Appointments and Governance Committee	CNG 6 members
Audit Committee	Audit 6 members	Strategy and CSR Committee	Strat/CSR 7 members

Legend for the above table

M	Member.	C	Chairman.	Exp.	Term of office expires.				
	Director who is the Chairmen or Chief Executive Officers of Crédit Agricole's Regional Banks. Director who is an employee of a Regional Bank. Director, Chief Executive Officer of a Crédit Agricole Regional Bank, representing SAS Rue La Boétie.								
	Independent Director.								
	Non-voting Director.								
	Representing farming organisations, appointed by joint order of the Ministers of Agriculture and Finance.								
	Director elected by the staff of the Economic and Social Unit ("UES") of Crédit Agricole S.A.								
WC	Representative of the Works Council.								
	Bank, Finance:		Elected mutualist:		International:		Management of large organisations:		CSR.

Expiry of the terms of office of Company Directors elected by the General Meeting

(General Meeting of Shareholders to approve the annual financial statements)

Names	2019 General Meeting of Shareholders	2020 General Meeting of Shareholders	2021 General Meeting of Shareholders
Dominique Lefebvre	✓		
SAS Rue La Boétie represented by Raphaël Appert			✓
Pascale Berger			✓
Philippe Boujut			✓
Caroline Catoire		✓✓✓	
Laurence Dors		✓✓✓	
Daniel Épron		✓✓✓	
Véronique Flachaire	✓		
Jean-Pierre Gaillard	✓		
Françoise Gri			✓
Jean-Paul Kerrien	✓		
Monica Mondardini			✓✓✓
Gérard Ouvrier-Buffet		✓	
Catherine Pourre		✓	
Christian Streiff		✓✓	
Renée Talamona			✓
Louis Tercinier			✓
François Thibault		✓✓	

✓ : Renewable term of office.

✓✓ : Non-renewable term of office.

✓✓✓ : Renewable for one year.

Indicative grid concerning the desired balance of individual expertise required for the Board of Directors' collective expertise

KNOWLEDGE

●●●●●● > 50%⁽¹⁾

- Of the Company's activities and associated risks
- In the field of retail banking
- Of local, regional or global economic environments
- In the fields of risk management, compliance and internal audit

●●●●●● Between 30 and 50%⁽¹⁾

- Of each of the Company's key activities
- In the fields of asset management and insurance
- In the fields of CIB
- In the fields of specialised financial services
- In financial accounting
- In the fields of laws and regulations
- In the fields of corporate social responsibility

●●●●●● From 10 to 30%⁽¹⁾

- In the fields of IT and security

EXPERIENCE

●●●●●● > 50%⁽¹⁾

- In company management
- In strategic planning

●●●●●● Between 30 and 50%⁽¹⁾

- In the management of international groups

(1) Permanent percentage of Directors required having good or very good knowledge in the fields mentioned.

TERM OF OFFICE RENEWALS PROPOSED TO THE GENERAL MEETING OF SHAREHOLDERS

VÉRONIQUE FLACHAIRE

Chief Executive Officer of Regional Bank Languedoc



Born on 7 June 1957

First appointment:
February 2010

Shares held on
21/03/2019: 650

FCPE units held in
Crédit Agricole S.A.
shares on 21/03/2019:
643

EDUCATION AND CAREER

As a chemical engineer and graduate of Sciences-Po Paris, Véronique Flachaire has spent her entire career at the Crédit Agricole Group. With an executive position in the Regional Bank du Midi, she was then appointed Deputy Chief Executive Officer of Regional Bank Sud-Ouest. She ran the Inforsud Group and then the Group's subsidiary dedicated to payment instruments – Cédicam – (2004-2007), before joining Crédit Agricole S.A. as Director of Relations with Regional Banks. Backed by her diverse range of experience in all areas of banking, she was appointed CEO of Regional Bank Charente-Maritime Deux-Sèvres in 2009 and currently serves and has served since 2012 in the same role in Regional Bank Languedoc.

Véronique Flachaire is a member of the Risks Committee and of the US Risks Committee.

MAIN APPOINTMENTS AND OFFICES HELD

Roles within the Crédit Agricole Group:

- Chairwoman: Crédit Agricole Technologies et Services, Crédit Agricole Group Infrastructure Platform
- Director: CCPMA, Adicam, Sofilaro, Crédit Agricole Payments Services

The General Meeting is asked to renew the term of office of Véronique Flachaire as Director.

DOMINIQUE LEFEBVRE

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

Chairman of the Val de France Regional Bank



Born on 27 October 1961

First appointment:
November 2015⁽¹⁾

Shares held on
21/03/2019: 4,273

EDUCATION AND CAREER

Dominique Lefebvre is a cereal farmer and has held numerous positions within professional agricultural organisations. He was involved in Crédit Agricole early on and was elected Chairman of Crédit Agricole de la Beauce et du Perche, which is now Crédit Agricole Val de France (1997), in 1995. He also holds several national offices. Initially elected a member of the Bureau de la Fédération Nationale du Crédit Agricole FNCA (in 2004), he became its Deputy Chairman in 2008, then Chairman in 2010.

On this basis, he was also Chairman of SAS Rue La Boétie, Crédit Agricole S.A.'s majority shareholder, before being elected Chairman of Crédit Agricole in November 2015.

Dominique Lefebvre is Chairman of the Strategy and Corporate Social Responsibility Committee and Chairman of the Appointments and Governance Committee.

MAIN APPOINTMENTS AND OFFICES HELD

Roles within the Crédit Agricole Group:

- Chairman: Fédération nationale du Crédit Agricole –FNCA; SAS Rue La Boétie Sacam Participations; Sacam International; Fondation Crédit Agricole Solidarité et Développement (CASD)
- Chairman: Management Committee: GIE Gecam
- Director: Fondation du Crédit Agricole – Pays de France

(1) Chairman since 2015 (2007-2009: Director (natural person); 2009-2015: Representative of SAS Rue La Boétie.

The General Meeting is asked to renew the term of office of Dominique Lefebvre as Director.

JEAN-PIERRE GAILLARD

Chairman of Regional Bank Sud Rhône Alpes



Born on 30 October 1960

First appointment:
May 2014Shares held on
21/03/2019: 1,246**EDUCATION AND CAREER**

Winegrower, tourism manager and municipal Councillor of Saint-Jean-le-Centenier, Jean-Pierre Gaillard has been the Chairman of the Crédit Agricole Regional Bank of Villeneuve-de-Berg since 1993. After having sat on the Board of the Caisse régionale de l'Ardèche, then of the Caisse régionale Sud Rhône-Alpes, he was elected Chairman of the latter in 2006. Being particularly committed to local development and environmental economics, he chairs Crédit Agricole Group's Energy and Environment Committee. He holds a number of offices within national bodies, including in the Bureau Fédéral of the Fédération nationale du Crédit Agricole – FNCA.

Jean-Pierre Gaillard is a member of the Audit Committee and of the Appointments and Governance Committee.

MAIN APPOINTMENTS AND OFFICES HELD**Roles within the Crédit Agricole Group:**

- Chairman: Adicam
- Deputy Chairman: Management Committee Formugei
- Director: SAS Rue La Boétie

Roles outside the Crédit Agricole Group:

- Municipal Councillor: Saint-Jean le Centenier
- Director: Banque de France de l'Ardèche

The General Meeting is asked to renew the term of office of Jean-Pierre Gaillard as Director.

JEAN-PAUL KERRIEN

Chairman of Regional Bank Finistère



Born on 7 September 1961

First appointment:
November 2015Shares held on
21/03/2019: 601**EDUCATION AND CAREER**

A farmer specialised in organic vegetable production, Jean-Paul Kerrien has been Chairman of the Caisse locale de Taulé since 1996. He has been Director of Regional Bank Finistère since 2006, where he became Deputy Chairman in 2009, then Chairman in 2012. Reflecting his strong investment in the Group's agriculture, he has developed several cooperative production and distribution structures. He was a member of the Finistère Chamber of Agriculture (2006-2012), for which he chaired the Agronomy Commission. Jean-Paul Kerrien also has responsibilities in the area of innovation. He was the Chairman of Investir en Finistère from 2014 to 2017 and he is committed to increasing the economic attractiveness of the Finistère region.

Jean-Paul Kerrien is a member of the Compensation Committee.

MAIN APPOINTMENTS AND OFFICES HELD**Roles within the Crédit Agricole Group:**

- Chairman: FIRECA
- Director: BforBank, Crédit Agricole en Bretagne, Crédit Agricole Egypt, Cofilmo

Role outside the Crédit Agricole Group:

- Chairman: SCIC Finistère Mer vent

The General Meeting is asked to renew the term of office of Jean-Paul Kerrien as Director.



ORDINARY GENERAL MEETING OF SHAREHOLDERS

- 1st resolution** Approval of the parent company financial statements for the 2018 financial year.
- 2nd resolution** Approval of the consolidated financial statements for the 2018 financial year.
- 3rd resolution** Appropriation of net income for the 2018 financial year, declaration and payment of dividend.
- 4th resolution** Approval of the memorandum of understanding relating to the combination of certain infrastructure and IT production activities within the Crédit Agricole Group Infrastructure Platform, in accordance with Articles L. 225-38 *et seq.* of the French Commercial Code.
- 5th resolution** Approval of the shareholders' agreement specifying the governance rules of Crédit Agricole Group Infrastructure Platform, in accordance with Articles L. 225-38 *et seq.* of the French Commercial Code.
- 6th resolution** Approval of the guarantee agreement to the beneficiary of Crédit Agricole Group Infrastructure Platform, in connection with the merger with and into it of SILCA, in accordance with Articles L. 225-38 *et seq.* of the French Commercial Code.
- 7th resolution** Approval of the supplemental agreement to the tax consolidation agreement between Crédit Agricole S.A. and the Regional Banks, in accordance with Articles L. 225-38 *et seq.* of the French Commercial Code.
- 8th resolution** Renewal of the term of Véronique Flachaire, Director.
- 9th resolution** Renewal of the term of Dominique Lefebvre, Director.
- 10th resolution** Renewal of the term of Jean-Pierre Gaillard, Director.
- 11th resolution** Renewal of the term of Jean-Paul Kerrien, Director.
- 12th resolution** Determining the amount of directors' fees for members of the Board of Directors.
- 13th resolution** Approval of the elements of total compensation and of benefits of any kind paid or allocated for the financial year ended 31 December 2018 to Dominique Lefebvre, Chairman of the Board of Directors.
- 14th resolution** Approval of the fixed, variable and exceptional elements of total compensation and of benefits of any kind paid or allocated for the financial year ended 31 December 2018 to Philippe Brassac, Chief Executive Officer.
- 15th resolution** Approval of the fixed, variable and exceptional elements of total compensation and of benefits of any kind paid or allocated for the financial year ended 31 December 2018 to Xavier Musca, Deputy Chief Executive Officer.
- 16th resolution** Approval of the principles and criteria for determining, distributing and allocating the elements of total compensation and benefits of any kind attributable, for the 2019 financial year to the Chairman of the Board of Directors.
- 17th resolution** Approval of the principles and criteria for determining, distributing and allocating the fixed, variable and exceptional elements of total compensation and benefits of any kind attributable, for the 2019 financial year, to the Chief Executive Officer.
- 18th resolution** Approval of the principles and criteria for determining, distributing and allocating the fixed, variable and exceptional elements of total compensation and benefits of any kind attributable, for the 2019 financial year, to the Deputy Chief Executive Officer.
- 19th resolution** Opinion on the overall amount of compensation paid during the past financial year to executive Directors within the meaning of Article L. 511-13 of the French Monetary and Financial Code and to the categories of identified staff within the meaning of Article L. 511-71 of the French Monetary and Financial Code.
- 20th resolution** Approval of the cap on variable compensation of executive Directors within the meaning of Article L. 511-13 of the French Monetary and Financial Code and of the categories of identified staff within the meaning of Article L. 511-71 of the French Monetary and Financial Code.
- 21st resolution** Authorisation to be granted to the Board of Directors to purchase or arrange for the purchase of ordinary shares of the Company.

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

- 22nd resolution** Amendments to the Articles of Association with a view to the removal of preferred shares from the Company's Articles of Association.
- 23rd resolution** Amendments to Article 11 of the Articles of Association relating to Directors elected by the General Meeting.
- 24th resolution** Harmonisation of the Articles of Association with legislative and regulatory provisions and various amendments.
- 25th resolution** Powers to carry out formalities.



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THE MAIN RESOLUTIONS**
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PRESENTATION OF DRAFT RESOLUTIONS

submitted to the General
Meeting of 21 May 2019

ORDINARY GENERAL MEETING OF SHAREHOLDERS

1st and 2nd resolutions

Approval of the financial statements for the 2018 financial year

EXPLANATORY NOTES

The 1st and 2nd resolutions propose that you approve the parent company and consolidated financial statements of Crédit Agricole S.A. at 31 December 2018

First resolution

(Approval of the parent company financial statements for the 2018 financial year)

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, after having reviewed the management report, the report on corporate governance and the reports of the Statutory Auditors, approves the aforementioned reports and the parent company financial statements for the year ended 31 December 2018, as presented.

It approves the transactions reflected in those financial statements or summarised in the said reports, as well as the management during the past financial year.

Pursuant to Article 223 *quater* of the French General Tax Code, the General Meeting approves the total amount of expenditure and expenses that are not deductible from taxable income, referred to in Article 39-4

of the French General Tax Code, which totalled €43,982 for the financial year ended 31 December 2018, as well as the tax paid by the Company on account of the non-deductibility, amounting to €15,143.

Second resolution

(Approval of the consolidated financial statements for the 2018 financial year)

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, after having reviewed the management report, the report on corporate governance and the reports of the Statutory Auditors, approves the aforementioned reports and the consolidated financial statements for the year ended 31 December 2018, as presented.

It approves the transactions reflected in those financial statements or summarised in the said reports.

3rd resolution

Appropriation of net income, declaration and payment of dividend

EXPLANATORY NOTES

The 3rd resolution presents for your approval the appropriation of the profits of the 2018 financial year.

The profit for the financial year was €2,740,175,354.78.

Taking into account the retained earnings of €13,839,362,083.76 and after allocation to the legal reserve of €6,099,789.00, distributable earnings were €16,573,437,649.54.

This 3rd resolution proposes that the amount of the ordinary dividend be set at €0.69 per share. This dividend fully qualifies, when paid to natural person shareholders domiciled in France for tax purposes, for the 40% tax allowance provided for by Article 158(3)(2) of the French General Tax Code (CGI). It is reminded that for dividends received as from 1 January 2018, this allowance may in any event only apply where the taxpayer has opted for the taxation of capital gains at the progressive income tax rate instead of at the flat tax rate.

If you approve this resolution, the dividend will be paid out on 28 May 2019. The ex-dividend date will be 24 May 2019.

Third resolution

(Appropriation of net income for the 2018 financial year, declaration and payment of dividend)

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, after having reviewed the report of the Board of Directors, and after having found that:

- that the net profit for the 2018 financial year was €2,740,175,354.78; and

- that the distributable result was €16,573,437,649.54, taking into account:
 - the allocation of the sum of €6,099,789.00 to the legal reserve,
 - and retained earnings in the amount of €13,839,362,083.76.

Resolves, on the proposal of the Board of Directors, to allocate the distributable profit for the financial year ended 31 December 2018 as follows:

	(in euros)
Profit for the year	2,740,175,354.78
Allocation to the legal reserve, which amounts to 10% of the share capital	6,099,789.00
Retained earnings from previous years	13,839,362,083.76
Total (distributable profit)	16,573,437,649.54
Dividend ⁽¹⁾	1,977,841,637.64
Allocation of the balance to the retained earnings account	14,595,596,011.90
TOTAL	16,573,437,649.54

(1) This amount will be adjusted where appropriate to reflect the following events: (a) issuance of new shares eligible for dividends before the ex-dividend date, (b) change in the number of treasury shares at the ex-dividend date.

Declares a dividend of €0.69 per share. The amount of the dividend is eligible in full, when it is paid out to shareholders who are natural persons domiciled in France for tax purposes, with the 40% tax allowance provided for under paragraph 3(2) of Article 158 of the General Tax Code

(CGI). It is recalled that for dividends received as from 1 January 2018, this allowance may in any event only apply where the taxpayer has opted for the taxation of capital gains at the progressive income tax rate instead of at the flat tax rate.

It is recalled that the dividends distributed over the last three financial years were as follows:

Financial year	Dividend	Amount eligible for the 40% tax allowance provided for in Article 158(3)(2) of the CGI	Loyalty dividend	Amount eligible for the 40% tax allowance provided for in Article 158(3)(2) of the CGI
2015	€0.60	€0.60	€0.66	€0.66
2016	€0.60	€0.60	€0.66	€0.66
2017	€0.63	€0.63	€0.693	€0.693

The dividend will be detached from the share on May 24, 2019 and paid as from May 28, 2019. It is specified that if, at the time of payment of these dividends, the Company will hold some of its own shares, the amount corresponding to the dividends not paid up for these shares will be allocated to retained earnings.

4th to 7th resolutions

Regulated agreements

EXPLANATORY NOTES

Resolutions 4 to 7 are intended to submit four regulated agreements, authorised by the Board of Directors in 2018 and subject of the Statutory Auditors' special report under Articles L. 225-38 *et seq.* of the French Commercial Code, for your approval.

Resolutions 4, 5 and 6 relate to the project, named "Tokyo", to create a joint IT production company for the Crédit Agricole Group following the merger of existing entities or activities, known as the **Crédit Agricole Group Infrastructure Platform (CAGIP)**.

The Board of Directors considered that, as a result of the streamlining of the IT production activities and the economies of scale that will be achieved through the creation of this joint venture, the agreements necessary to carry out this project were concluded in the interest of all shareholders.

The 7th resolution pertains to the supplemental agreement to the Tax Consolidation Agreement between the Crédit Agricole Regional Banks and Crédit Agricole S.A. regulating the distribution of the exceptional corporate income tax surcharge created by the First Supplementary Budget Act for 2017.

The Board of Directors found that, given the exceptional and unpredictable nature of the corporate income tax surcharge following the adoption of the Supplementary Budget Act, the aforementioned Agreement governing the distribution of the benefits of the tax consolidation scheme was not adapted for the distribution of this exceptional "penalty" borne in 2017.

Consequently, the Board of Directors considered that the supplementary agreement between the Crédit Agricole Regional Banks and Crédit Agricole S.A. allowed for a balanced effort allocation that it was concluded in the interest of all shareholders.

Fourth resolution

(Approval of the memorandum of understanding relating to the combination of certain infrastructure and IT production activities within the Crédit Agricole Group Infrastructure Platform, in accordance with Articles L. 225-38 et seq. of the French Commercial Code)

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, after having reviewed the report of the Board of Directors and the special report of the Statutory Auditors on the agreements referred to in Articles L. 225-38 and L. 225-40 to L. 225-42 of the French Commercial Code, takes note of the conclusions of this report and approves the memorandum of understanding relating to the combination of certain infrastructure and IT production activities within Crédit Agricole Group Infrastructure Platform.

Fifth resolution

(Approval of the shareholders' agreement specifying the governance rules of Crédit Agricole Group Infrastructure Platform, in accordance with Articles L. 225-38 et seq. of the French Commercial Code)

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, after having reviewed the report of the Board of Directors and the special report of the Statutory Auditors on the agreements referred to in Articles L. 225-38 and L. 225-40 to L. 225-42 of the French Commercial Code, takes note of the conclusions of this report and approves the shareholders' agreement specifying the rules of governance of Crédit Agricole Group Infrastructure Platform.

Sixth resolution

(Approval of the guarantee agreement for the benefit of Crédit Agricole Group Infrastructure Platform, in the context of the merger with and into it of SILCA, in accordance with Articles L. 225-38 et seq. of the French Commercial Code)

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, after having reviewed the report of the Board of Directors and the special report of the Statutory Auditors on the agreements referred to in Articles L. 225-38 and L. 225-40 to L. 225-42 of the French Commercial Code, takes note of the conclusions of this report and approves the guarantee agreement for the benefit of Crédit Agricole Group Infrastructure Platform, in the context of the merger with and into it of SILCA.

Seventh resolution

(Approval of the supplemental agreement to the tax consolidation agreement between Crédit Agricole S.A. and the Regional Banks, in accordance with Articles L. 225-38 et seq. of the French Commercial Code)

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, after having reviewed the report of the Board of Directors and the special report of the Statutory Auditors on the agreements referred to in Articles L. 225-38 and L. 225-40 to L. 225-42 of the French Commercial Code, takes note of the conclusions of this report and approves the shareholders' agreement specifying the rules of governance of Crédit Agricole Group Infrastructure Platform and the Regional Banks.

8th to 11th resolutions

Governance – Composition of the Board of Directors – Director's terms of office

EXPLANATORY NOTES

The 8th to 11th propose the renewal of the terms of four Directors that expire at the close of the General Meeting of 21 May 2019:

- Véronique Flachaire, General Manager of the Caisse du Languedoc, of CAGIP, Chairwoman of CATS, Member of the Risks Committee in the United States;
- Dominique Lefebvre, Chairman of the Caisse Val de France, Chairman of FNCA, Chairman of SAS Rue La Boétie, Chairman of the Board of Directors of Crédit Agricole SA, Chairman of its Strategy and Corporate Social Responsibility Committee, member of the Appointments and Governance Committee;
- Jean-Pierre Gaillard, Chairman of the Caisse Sud Rhône Alpes, Director of LCL and member of its Audit Committee, member of the Audit Committee and member of the Appointments and Governance Committee;
- Jean-Paul Kerrien, Chairman of the Caisse du Finistère, Chairman of Fireca, Director of CA Egypt and of BforBank, member of the Compensation Committee.

In the event of renewal of the term of Dominique Lefebvre by the General Meeting, the Appointments and Governance Committee will propose that the Board of Directors re-elect him as the Chairman of the Board of Directors.

Dominique Lefebvre is also Chairman of Fédération nationale du Crédit Agricole and ensures as such an essential coordination role between Crédit Agricole S.A. and Crédit Agricole's Regional Banks, its majority shareholder *via* SAS Rue La Boétie. The results of the annual self-assessment of the Board of Directors and its operation show an extremely positive and unanimous opinion of the Board on the quality of Dominique Lefebvre's Chairmanship.

It is recalled that under the legal and statutory provisions, the Chairman of the Board of Directors of Crédit Agricole SA is also a Director and Chairman of the Regional Banks of Crédit Agricole.

Your Board of Directors proposes to renew the terms of Véronique Flachaire, Jean-Pierre Gaillard and Jean-Paul Kerrien, after having reviewed and commended their attendance, their commitments and, taking into account their experiences and profiles, their contributions to the Board of Directors and the Committees of which they are members.

Biographical information about these candidates is included in the Notice of Meeting.

In accordance with the Articles of Association, these terms would be for a period of three years, expiring at the close of the Ordinary General Meeting which shall convene in 2022 to approve the financial statements for the year ending 31 December 2021.

If resolutions 8 to 11 are adopted, the composition of the Board of Directors will remain unchanged at the close of this General Meeting. The Board of Directors will then consist of 21 Directors:

- | | |
|-------------------------|--------------------------|
| ■ Dominique Lefebvre; | ■ Monica Mondarini; |
| ■ Raphaël Appert; | ■ Gérard Ouvrier-Buffer; |
| ■ Pascale Berger; | ■ Catherine Pourre; |
| ■ Philippe Boujut; | ■ Christian Streiff; |
| ■ Caroline Catoire; | ■ Renée Talamona; |
| ■ Laurence Dors; | ■ Louis Tercinier; |
| ■ Daniel Épron; | ■ François Thibault; |
| ■ Véronique Flachaire; | ■ Christiane Lambert; |
| ■ Jean-Pierre Gaillard; | ■ François Heyman; |
| ■ Françoise Gri; | ■ Simone Védie. |
| ■ Jean-Paul Kerrien; | |

Eighth resolution

(Renewal of the term of office of Véronique Flachaire, Director)

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the report of the Board of Directors, notes that the term of office as a Director of Véronique Flachaire expires on this day and renews said term for a period of three (3) years, which will expire at the close of the Ordinary General Meeting to be held in 2022 and which will be convened to approve the financial statements for the financial year ending 31 December 2021.

Ninth resolution

(Renewal of the term of office of Dominique Lefebvre, Director)

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the report of the Board of Directors, notes that the term of office as a Director of Dominique Lefebvre expires on this day and renews said term for a period of three (3) years, which will expire at the close of the Ordinary General Meeting to be held in 2022 and which will be convened to approve the financial statements for the financial year ending 31 December 2021.

Tenth resolution

(Renewal of the term of office of Jean-Pierre Gaillard, Director)

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the report of the Board of Directors, notes that the term of office as a Director of Jean-Pierre Gaillard expires on this day and renews said term for a period of three (3) years, which will expire at the close of the Ordinary General Meeting to be held in 2022 and which will be convened to approve the financial statements for the financial year ending 31 December 2021.

Eleventh resolution

(Renewal of the term of office of Jean-Paul Kerrien, Director)

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the report of the Board of Directors, notes that the term of office as a Director of Jean-Paul Kerrien expires on this day and renews said term for a period of three (3) years, which will expire at the close of the Ordinary General Meeting to be held in 2022 and which will be convened to approve the financial statements for the financial year ending 31 December 2021.

12th resolution

Setting the directors' fees for members of the Board of Directors

EXPLANATORY NOTES

The 12th resolution proposes that you increase the amount of directors' fees allocated annually to the members of the Board of Directors to €1,650,000. It is recalled that the overall amount of directors' fees had not been modified since the General Shareholders' Meeting of 19 May 2016. The 17.9% increase in the overall amount is intended to compensate for additional work sessions.

Note that:

- the set attendance fee will not be increased in 2019;
- the payment of directors' fees is subject to the attendance of the Director;
- the use of the funds is therefore linked to the number of meetings;
- the increase includes the possibility of appointing non-voting directors in view of the upcoming renewals of independent directors.

Twelfth resolution

(Setting the amount of directors' fees for members of the Board of Directors)

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, in accordance with Article L. 225-45 of the French Commercial Code, decides to set the annual aggregate amount allocated to members of the Board of Directors in the performance of their duties at €1,650,000, until otherwise decided.

13th to 15th resolutions

Approval of the elements of total compensation and of benefits of any kind paid or allocated for the financial year ending 31 December 2018 to each Executive Corporate Officer

EXPLANATORY NOTES

By voting on **resolutions 13 to 15**, and, under the provisions of Article L. 225-100, II of the French Commercial Code, submitted for your approval are the fixed, variable and extraordinary elements of total compensation and the benefits in kind paid or awarded for the financial year ended 31 December 2018 to each Executive Corporate Officer of the Company, pursuant to the compensation policy as approved by the Ordinary General Meeting of 16 May 2018, namely:

- Dominique Lefebvre, Chairman of the Board of Directors;
- Philippe Brassac, Chief Executive Officer; and
- Xavier Musca, Deputy Chief Executive Officer.

The tables showing the items for which we are seeking your approval are set out in this notice of meeting (pages 27 to 31) and in the Registration document, starting on page 157 in the Governance chapter "Compensation policy".

Thirteenth resolution

(Approval of the elements of total compensation and of benefits of any kind paid or allocated for the financial year ended 31 December 2018 to Dominique Lefebvre, Chairman of the Board of Directors)

The General Meeting, in accordance with the provisions of Article L. 225-100, II of the French Commercial Code, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the report of the Board of Directors and the report on corporate

governance, approves the elements of total compensation and other benefits paid or allocated for the financial year ended 31 December 2018 to Dominique Lefebvre, Chairman of the Board of Directors, as shown in the corporate governance report included in the 2018 Registration document of the Company in chapter 3, "Corporate governance", "Compensation policy", paragraph "Elements of compensation paid or awarded for the 2018 financial year to Dominique Lefebvre, Chairman of the Board of Directors, submitted to the shareholders for opinion".

Fourteenth resolution

(Approval of fixed, variable and exceptional elements of total compensation and of benefits of any kind paid or allocated for the financial year ended 31 December 2018 to Philippe Brassac, Chief Executive Officer)

The General Meeting, in accordance with the provisions of Article L. 225-100, II of the French Commercial Code, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the report of the Board of Directors and the report on corporate governance, approves the fixed, variable and exceptional elements of total compensation and other benefits paid or allocated for the financial year ended 31 December 2018 to Philippe Brassac, Chief Executive Officer, as shown in the corporate governance report included in the 2018 Registration document of the Company in chapter 3, "Corporate governance" "Compensation policy", paragraph "Items of compensation paid or awarded for the 2018 financial year to Philippe Brassac, Chief Executive Officer, submitted to the shareholders for opinion".

Fifteenth resolution

(Approval of fixed, variable and exceptional elements of total compensation and of benefits of any kind paid or allocated for the financial year ended 31 December 2018 to Xavier MUSCA, Deputy Chief Executive Officer)

The General Meeting, in accordance with the provisions of Article L. 225-100, II of the French Commercial Code, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the report of the Board of Directors and the report on corporate governance, approves the fixed, variable and exceptional elements of total compensation and other benefits paid or allocated for the financial year ended 31 December 2018 to Xavier Musca, Deputy Chief Executive Officer, as shown in the corporate governance report included in the 2018 Registration document of the Company in chapter 3, "Corporate governance" "Compensation policy", paragraph "Items of compensation paid or awarded for the 2018 financial year to Xavier Musca, Deputy Chief Executive Officer, submitted to the shareholders for advice".

16th to 18th resolutions**Approval of the principles and criteria for calculating, distributing and awarding elements of total compensation and benefits in kind attributable to each Executive Corporate Officer****EXPLANATORY NOTES**

With **resolutions 16 to 18** and, pursuant to Article L. 225-37-2 of the French Commercial Code, the Board of Directors submits the principles and criteria applicable to determining, distributing and allocating the fixed, variable and exceptional elements of total compensation and benefits of any kind attributable to the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer for the 2019 financial year and constituting the compensation policy concerning them to the General Meeting for approval.

These principles and criteria determined by the Board of Directors on the recommendation of the Compensation Committee are presented in the detailed report on compensation elements attached to the report referred to in Articles L. 225-100 of the French Commercial Code, presented in the Registration document. Pursuant to Article L. 225-100, II of the French Commercial Code, the amounts resulting from the implementation of these principles and criteria will be submitted to the shareholders for approval at the General Meeting called to approve the 2019 financial statements.

We propose that you approve the principles and criteria as detailed in the tables presenting these elements set out in this notice of meeting (pages 32 to 34) and in the Registration document starting on page 162 in the Governance chapter "Compensation policy".

Seventeenth resolution

(Approval of the principles and criteria for determining, distributing and allocating the elements of total compensation and benefits of any kind attributable, for the financial year 2019 to the Chairman of the Board of Directors)

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the report of the Board of Directors and the report on corporate governance, pursuant to Article L. 225-37-2 of the French Commercial Code, approves the principles and criteria for determining, allocating and allocating the elements of total compensation and benefits of any kind attributable to the Chairman of the Board of Directors for the 2019 financial year, as presented in the Company's 2018 Registration document, in chapter 3 "Corporate governance", "Compensation policy" paragraph "Principles and criteria for determining, allocating and allocating elements of compensation for 2019 for each Executive Corporate Officer of the Company submitted for shareholder approval".

Seventeenth resolution

(Approval of the principles and criteria for determining, distributing and allocating the fixed, variable and exceptional elements of total compensation and benefits of any kind attributable, for the 2019 financial year, to the Chief Executive Officer)

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the report of the Board of Directors and the report on corporate governance, pursuant to Article L. 225-37-2 of the French Commercial Code, approves the principles and criteria for the fixed, variable and exceptional elements of total compensation and benefits of any kind attributable to the Chief Executive Officer for the 2019 financial year, as presented in the Company's 2018 Registration document, in chapter 3 "Corporate governance", "Compensation policy" paragraph "Principles and criteria for determining, allocating and allocating elements of compensation for 2019 for each Executive Corporate Officer of the Company submitted for shareholder approval".

Eighteenth resolution

(Approval of the principles and criteria for determining, distributing and allocating the fixed, variable and exceptional elements of total compensation and benefits of any kind attributable, for the 2019 financial year, to the Deputy Chief Executive Officer)

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the report of the Board of Directors and the report on corporate governance, pursuant to Article L. 225-37-2 of the French Commercial Code, approves the

principles and criteria for the fixed, variable and exceptional elements of total compensation and benefits of any kind attributable to the Deputy Chief Executive Officer for the 2019 financial year, as presented in the Company's 2018 Registration document, in chapter 3 "Corporate governance", "Compensation policy" paragraph "Principles and criteria for determining, allocating and allocating elements of compensation for 2019 for each Executive Corporate Officer of the Company submitted for shareholder approval".

19th resolution

Consultation on the overall compensation paid during the past financial year to executive Directors within the meaning of Article L. 511-13 of the French Monetary and Financial Code and to the categories of identified staff within the meaning of Article L. 511-71 of the French Monetary and Financial Code

EXPLANATORY NOTES

By voting in favour of the **19th resolution**, specific to the banking sector, you are being asked to give an advisory opinion on the overall amount of compensation of all kinds paid during the past financial year to executive Directors within the meaning of Article L. 511-13 of the Monetary and Financial Code and to the categories of identified staff within the meaning of Article L. 511-71 of the Monetary and Financial Code, including risk takers, persons exercising a control function, as well as any employee who, in view of his or her overall income, is in the same compensation bracket, whose professional activities have a material impact on the risk profile of the Company or Group.

In 2018, 782 employees of Crédit Agricole SA group were identified as employees risk takers.

In 2018, these employees were awarded a fixed compensation, defined according to their skills and level of responsibility, and a variable compensation, linked to their individual and collective performance in 2017 and to risk management.

For risk taking employees whose variable compensation exceeds the materiality threshold, defined by the Crédit Agricole SA group at €120,000, between 40% and 60% of the compensation allocated in 2018 for 2017 performance is deferred by third parties over a period of three years and paid subject to performance conditions and in the form of shares or share-based instruments. Thus, in 2018, only the non-deferred portion of the compensation granted for 2017 and the portion indexed to the share price of Crédit Agricole S.A. and paid in September 2018 were received by employees who took risks.

In addition, three tranches of deferred variable compensation expired in 2018 and were therefore paid to employees who took risks:

- the first tranche of the 2016 plan settled or paid in September 2018 in the form of shares valued at that date or equivalent instruments;
- the second tranche of the 2015 plan settled or paid in September 2018 in the form of shares valued at that date or equivalent instruments;
- the third tranche of the 2014 plan settled or paid in September 2018 in the form of shares valued at that date or equivalent instruments.

The total compensation paid in 2018 to employees identified as a regulated population was €307 million. It can be broken down as follows:

- €179 million in fixed compensation;
- €73 million in variable compensation assigned in 2018 relating to the performance in 2017 and not deferred;
- €10 million in variable compensation assigned in 2018 relating to the performance in 2017 and not deferred, paid at the end of a six-month carrying period;
- €17 million in variable compensation assigned in 2017 relating to the first tranche of the 2016 plan and paid in the form of shares or equivalent instruments;
- €18 million in variable compensation assigned in 2016, corresponding to the second tranche of the 2015 plan and paid in the form of shares or equivalent instruments;
- €10 million in variable compensation assigned in 2015, corresponding to the third tranche of the 2014 plan and paid in the form of shares or equivalent instruments.

The compensation policy that governs these compensations can be consulted in the section "Compensation policy" of the Registration document.

Information on compensation awarded for previous years is published on the Crédit Agricole S.A. website, in the annual report on the compensation policy and practices of the members of the executive body, as well as individuals whose professional activities have a material impact on the risk profile of Crédit Agricole S.A.

Nineteenth resolution

(Opinion on the overall compensation paid during the past financial year to executive Directors within the meaning of Article L. 511-13 of the French Monetary and Financial Code and to the categories of identified staff within the meaning of Article L. 511-71 of the French Monetary and Financial Code)
The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, after having reviewed the report of the Board of Directors and in accordance with Article L. 511-73 of the French Monetary and Financial Code, issues a favourable opinion

on the overall amount of compensation of all kinds paid during the past financial year, amounting to €307 million, to executive Directors within the meaning of Article L. 511-13 of the Monetary and Financial Code and to categories of identified staff within the meaning of Article L. 511-71 of the Monetary and Financial Code, including risk takers, persons exercising a control function, as well as any employee who, in view of the overall income, is in the same compensation bracket and whose professional activities have a material impact on the risk profile of the Company or Group.

20th resolution

Approval of the cap on the variable part of total compensation of executive Directors within the meaning of Article L. 511-13 of the French Monetary and Financial Code and of the categories of identified staff within the meaning of Article L. 511-71 of the French Monetary and Financial Code

EXPLANATORY NOTES

The **20th resolution**, specific to the banking sector, proposes, 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 for executive Directors within the meaning of Article L. 511-13 of the French Monetary and Financial Code and for the categories of identified staff within the meaning of Article L. 511-71 of the Monetary and Financial Code, including risk takers, persons exercising a control function, as well as any employee who, in view of his or her overall income, is in the same compensation bracket, whose professional activities have a material impact on the risk profile of the Company or Group.

For group entities falling within the scope of the European Commission's Delegated Regulation 604/2014 and the Order of 3 November 2014 on internal control, employees in respect of their function at group or entity level and employees in respect of their level of authority or compensation are covered. The following are included in particular:

- the main executives of Crédit Agricole S.A.;
- the main heads of the three control functions;
- employees who, through their delegation of authority or their commitment capacity, have a material impact on Crédit Agricole S.A.'s credit or market risk profile;
- employees with the highest compensation.

The complete definition of identified staff is included in the Registration document in the chapter on "Compensation policy".

For all categories of staff concerned, the General Meeting of Shareholders is asked to approve an increase in the ratio between variable and fixed compensation to a maximum of 200%.

The definition of a maximum potential ratio is intended to allow the group to:

- continue to attract and retain the talent and skills necessary for the bank in all regions of the world where the group operates and, in particular, in those in which institutions are not bound by these regulatory obligations;
- to ensure a balance between fixed and variable compensation that significantly impacts the compensation of employees whose performance or risk-taking is not in line with the objectives set by the institution.

Variable compensation amounts are directly linked to the bank's economic performance and take into account any changes in the cost of risk. They have, therefore, no impact on the Group's financial base.

It should be recalled that the Group exercises oversight of all Group entities to ensure uniform and consistent compliance with Group-wide guidelines and rigorous application of compensation policies and procedures. In particular, the compensation of the categories of identified staff is subject to specific rules and controls.

The complete compensation policy under which this compensation is paid is set out in the "Compensation policy" section of the Registration document.

Information on compensation awarded for previous years is published on the Crédit Agricole S.A. website, in the annual report on the compensation policy and practices of the members of the executive body, as well as individuals whose professional activities have a material impact on the risk profile of Crédit Agricole S.A.

Twentieth resolution

(Approval of the cap on the variable part of the overall compensation of executive Directors within the meaning of Article L. 511-13 of the French Monetary and Financial Code and of the categories of identified staff within the meaning of Article L. 511-71 of the French Monetary and Financial Code)
The General Meeting, voting under the quorum and majority conditions provided for in Article L. 511-78 of the French Monetary and Financial Code, after having reviewed the report of the Board of Directors, approves for the actual managers under Article L. 511-13 of the French Monetary and Financial Code, and for the categories of identified staff

within the meaning of Article L. 511-71 of the Monetary and Financial Code, including risk takers, persons exercising a control function, as well as any employee who, in view of his or her overall income, is in the same compensation bracket, whose professional activities have a material impact on the risk profile of the Company or Group, the ceiling on the variable compensation granted for the 2018 financial year up to a percentage set at 200% of the fixed compensation, in accordance with the provisions of Article L. 511-78 of the French Monetary and Financial Code, with the option of applying the discount rate provided for in Article L. 511-79 of the French Monetary and Financial Code.

21st resolution

Authorisation to buy back shares

EXPLANATORY NOTES

The 21st resolution proposes that you renew the authorisation issued by the Annual General Meeting of 16 May 2018 to the Board of Directors to buy or have bought the Company's own shares for a further period of eighteen months.

Main characteristics:

- securities involved: ordinary shares;
- maximum percentage of authorised capital buyback: 10% of the total number of shares of the capital on the date on which these purchases are carried out, or, for information purposes, a ceiling of 286,643,715 shares as at 31 December 2018;
- the Company may not hold, at any time whatsoever, more than 10% of the shares comprising its share capital. However, the number of shares purchased by the Company and their subsequent delivery in the context of a merger transaction, spin-off or asset transfer shall not exceed 5% of the capital;
- maximum total amount of the programme: €4.2 billion;
- maximum purchase price per unit: €20.

This repurchase programme would allow the Company to trade in its shares, except during public offer periods, within the framework of the objectives as detailed in the text of the resolution, namely in order to:

- implement the Company's stock option plans under the provisions of Articles L. 225-177 *et seq.* of the French Commercial Code or any similar plan, for the benefit of eligible employees and/or Corporate Officers, or to certain categories of employees and/or Corporate Officers, of the Company and of the Companies or economic interest groups that are or will be linked to it under the conditions as defined by the provisions of Article L. 225-180 of the French Commercial Code;
- allot or transfer ordinary shares to eligible Corporate Officers, employees and former employees of the Company or of the group, or to certain categories thereof, as part of an employee profit-sharing or employee savings scheme or group scheme (or similar scheme), as provided for by law;
- award bonus shares under a bonus share plan as provided by Articles L. 225-197-1 *et seq.* of the French Commercial Code to some or all categories of eligible Corporate Officers and employees of the Company, and/or of companies and economic interest groupings affiliated to it pursuant to Article L. 225-197-2 of the French Commercial Code;
- more generally, honour obligations related to programmes to allocate ordinary shares to employees or Corporate Officers of the Company or an associated company, notably under variable compensation schemes of professional financial market personnel whose activities have a material impact on the Company's risk exposure, these allocations being conditional, for the latter, on the achievement of performance conditions;
- ensure the hedging and delivery of shares upon the exercise of rights attached to securities giving access to ordinary shares of the Company;
- ensure an active secondary market or liquidity of ordinary shares is created by an investment services provider under a market-making agreement in accordance with market practice accepted by the French financial markets authority;
- proceed with the full or partial cancellation of the purchased ordinary shares.

The description of the scheme is also available on the Company's website:

www.credit-agricole.com/finance/finance/information-reglementee

A description of the transactions carried out on the ordinary shares during 2018, authorized by the General Meeting of 16 May 2018, is provided in the management report included in the Registration document published on the Company's website:

www.credit-agricole.com/finance/finance/information-reglementee

Twenty-first resolution

(Authorisation to be issued to the Board of Directors to purchase or cause to be purchased the Company's ordinary shares)

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, after having reviewed the report of the Board of Directors, authorises the Board of Directors, with the right to further delegate such authority under the conditions provided for by law, to purchase or have purchased the Company's ordinary shares in accordance with the provisions of Articles L. 225-209 *et seq.* of the French Commercial Code.

This authorisation, which replaces that granted by the Ordinary General Meeting of 16 May 2018 in its twenty-seventh resolution by cancelling the unused portion thereof, is issued to the Board of Directors until the date of its renewal by a future Ordinary General Meeting and, in any event, for a maximum period of eighteen (18) months from the date of this meeting.

The purchases of ordinary shares of the Company by the Board of Directors pursuant to this authorisation may under no circumstances result in the Company holding more than 10% of the ordinary shares comprising its share capital.

Any transactions carried out under the Company's ordinary share repurchase programme may be carried out, in one or more occasions, by any means authorised by the regulations in force, on regulated markets, multilateral trading systems, with systematic or over-the-counter internalisers, in particular by way of block purchases or sales, public takeover bids or exchanges, or by using forward financial instruments traded on regulated markets, multilateral trading systems, with systematic internalisers or entered into over-the-counter (such as call and put options or any combination thereof) or to warrants or, more generally, by delivery of shares following the issue of securities giving entitlement to ordinary shares of the Company by conversion, exchange, redemption, exercise of a warrant, either directly or indirectly through an investment services provider, or in any other way, at such times as the Board of Directors or the person acting on the Board of Directors' delegation of authority may determine. Note that the portion of the ordinary share repurchase programme carried out by acquiring blocks of ordinary shares may reach the full amount of said programme.

The purchases of ordinary shares of the Company by the Board of Directors pursuant to this authorization may relate to a number of ordinary shares which may not exceed 10% of the total number of ordinary shares comprising the share capital on the date of such purchases, *i.e.* by way of example at 31 December 2018, a maximum of 286,643,715 shares. However, (i) the number of shares purchased by the Company and held with a view subsequently to exchanging them and using them to pay for a potential merger, spin-off or asset transfer shall not exceed 5% of the Company's share capital, and (ii) when shares are repurchased to promote liquidity under the conditions defined by the General Regulations of the *Autorité des marchés financiers*, the number of shares taken into account for the calculation of the 10% limit provided for above corresponds to the number of shares purchased, less the number of shares resold during the term of the authorisation.

The Board of Directors shall ensure that these buybacks are carried out in accordance with regulatory requirements as set by law and the European Central Bank.

The acquisition of these shares may not be made at a price exceeding €20 per share (or the equivalent value of this amount on the same date in any other currency); however, in the event of transactions affecting the Company's share capital or shareholders' equity, in particular a change in the par value of the share, a capital increase by capitalisation of reserves, profits or share premiums, free allocation of ordinary shares, division or consolidation of ordinary shares, amortisation of capital or distribution of reserves or any other assets, the General Meeting delegates to the Board of Directors the power to adjust this maximum purchase price in order to take into account the impact of these transactions on the value of the ordinary share.

In any event, the maximum amount of the sums that the Company may devote to the repurchase of its ordinary shares under this resolution may not exceed €4.2 billion (or the equivalent value of this amount on the same date in any other currency).

This authorisation is intended to allow the Company to purchase or cause to be purchased ordinary shares for any allocation permitted or that may be permitted by applicable law or regulation. In particular, the Company may use this authorisation:

- a. implement the Company's stock option plans under the provisions of Articles L. 225-177 *et seq.* of the French Commercial Code or any similar plan, for the benefit of eligible employees and/or Corporate Officers, or to certain categories of employees and/or Corporate

Officers, of the Company and of the Companies or economic interest groups that are or will be linked to it under the conditions as defined by the provisions of Article L. 225-180 of the French Commercial Code;

- b. allot or transfer ordinary shares to eligible Corporate Officers, employees and former employees of the Company or of the group, or to certain categories thereof, as part of an employee profit-sharing or employee savings scheme or group scheme (or similar scheme), as provided for by law;
- c. allot bonus shares under a bonus share plan as provided by Articles L. 225-197-1 *et seq.* of the French Commercial Code to some or all categories of eligible Corporate Officers and employees of the Company, and/or of companies and economic interest groupings affiliated to it pursuant to Article L. 225-197-2 of the French Commercial Code;
- d. more generally, honour obligations related to programmes to allocate ordinary shares to employees or Corporate Officers of the Company or an associated company, notably under variable compensation schemes of professional financial market personnel whose activities have a material impact on the Company's risk exposure, these allocations being conditional, for the latter, on the achievement of performance conditions;
- e. ensure the hedging and delivery of shares upon the exercise of rights attached to securities giving access to ordinary shares of the Company;
- f. ensure an active secondary market or liquidity of ordinary shares is created by an investment services provider under a market-making agreement in accordance with market practice accepted by the French financial markets authority;
- g. proceed with the full or partial cancellation of the purchased ordinary shares.

This programme is also intended to enable the implementation of any market practice that may be approved by the *Autorité des marchés financiers*, and more generally, the completion of any other transaction in compliance with applicable regulations. In such a case, the Company will inform its shareholders by means of a press release.

The transactions carried out by the Board of Directors pursuant to this authorization may take place at any time, within the limits authorised by the legal and regulatory provisions in force (including during the period preceding an offering), except in the event of a public offering by a third party for the shares of Crédit Agricole S.A., and this until the end of the offering period.

The General Meeting grants full powers to the Board of Directors, with the right to further delegate such authority under the conditions provided for by law, to decide and implement this authorization, and to set the terms and conditions thereof under the legal conditions and under the conditions of this resolution and, in particular, to place all stock market orders, sign all deeds, conclude all agreements, allocate or reallocate the shares acquired to the various objectives pursued, set the terms and conditions under which they will be carried out, where applicable, the preservation of the rights of holders of securities giving access to the share capital or other rights giving access to the share capital, in accordance with legal, regulatory or, where applicable, contractual provisions providing for other cases of adjustment, make all declarations and formalities, in particular to the European Central Bank and the *Autorité des marchés financiers* and, more generally, take all necessary measures.

EXTRAORDINARY GENERAL MEETING

22nd resolution

Removal of preferred shares

EXPLANATORY NOTES

The **22nd resolution** proposes that you, after having reviewed the report of the Board of Directors and the draft amended Articles of Association set out in the annex, delete all the provisions of the Articles of Association relating to preferred shares.

Current developments in banking regulations (Basel 3) have rendered obsolete the provisions relating to preferred shares in the current Articles of Association since these regulations do not allow Crédit Agricole S.A. to issue preferred shares that would qualify as regulatory equity instruments in the category for which these preferred shares were put in place.

In view of their uselessness and the simplification of the Articles of Association, it is therefore proposed that all the provisions of the Articles of Association relating to preferred shares be deleted.

The comparative table of the Articles of Association is available at the Crédit Agricole S.A. website: <https://www.credit-agricole.com/finance/finance/espace-actionnaires/assemblees-generales/documentation-legale-de-l-assemblee-generale>, as well as in the Notice of Meeting published in the BALO of 25 March 2019, which is also posted on the Crédit Agricole SA website at the link above.

Twenty-second resolution

(Amendments to the Articles of Association with a view to the removal of preferred shares from the Company's Articles of Association)

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, after having reviewed the report of the Board of Directors, the draft amended Articles of Association set out in the Annex to the Notice of Meeting and the comparative table of Articles of Association set out in Annex 1 to the Notice of Meeting published in the BALO of 25 March 2019,

1. decides to delete all provisions of the Articles of Association relating to preferred shares. The update of the Articles of Association includes:
 - the deletion of the articles (or part(s) of article(s)) relating to preferred shares (entailing re-numbering of the articles of the Articles of Association) and, in conjunction,

- the deletion of any reference to the category of Ordinary Shares and the replacement, at each occurrence, of the words “Ordinary Share” by the word “share”, irrespective of whether they are used in the singular or plural;

2. decides to adopt, in its entirety, the new text of the Articles of Association set out in Annex 1 to the Notice of Meeting published in the BALO of 25 March 2019, in which all the statutory provisions relating to preferred shares are deleted;
3. grants full powers to the Board of Directors, with the right to further delegate such authority under the conditions provided for by law, to carry out all formalities and make all filings with a view to implementing the aforementioned amendments to the Articles of Association.

23rd resolution

Amendments to Article 11 of the Articles of Association relating to Directors elected by the General Meeting

EXPLANATORY NOTES

The **23rd resolution** seeks to submit to you, after having reviewed the report of the Board of Directors and the draft Articles of Association set out in the annex, to delete from paragraph 2 of Article 11 of the Articles of Association, the provisions relating to the rule on renewals by third parties and the drawing of lots for the purpose of determining the order of renewal of the terms of directors, which were justified at the time that the first Board of Directors of Crédit Agricole S.A. was established.

The wordings of Article 11 proposed to you envisage a staggered renewal of the terms of directors to avoid a block renewal, in accordance with Article 13.2 of the AFEP/MEDEF Code.

The comparative table of the Articles of Association is available at the Crédit Agricole S.A. website: <https://www.credit-agricole.com/finance/finance/espace-actionnaires/assemblees-generales/documentation-legale-de-l-assemblee-generale>, as well as in the Notice of Meeting published in the BALO of 25 March 2019, which is also posted on the Crédit Agricole SA website at the link above.

Twenty-third resolution

(Amendments to Article 11 of the Articles of Association relating to Directors elected by the General Meeting)

The General Meeting, voting under the conditions of quorum and majority required for extraordinary general meetings, after having reviewed the report of the Board of Directors, the draft amended articles of association set out in the Appendix to the Notice of Meeting and the comparative table of articles of association set out in Appendix 2 to the Notice of Meeting published in the BALO of 25 March 2019,

1. decides to delete the provisions relating to the rule on third party renewals and the drawing of lots for the purpose of determining the order of renewal of directors from Article 11(2) of the Articles of Association, and to replace these two paragraphs by the following:

"With the exception of Directors elected by employees and the Director representing professional agricultural organisations, the renewal of the terms Directors elected by the General Meeting shall be carried out in such a way as to encourage, as far as possible, a balanced staggering of the expiry dates of their terms of office";

2. decides to adopt, in its entirety, the new text of Article 11 of the Articles of Association set out in Annex 2 to the Notice of Meeting published in the BALO of 25 March 2019;
3. grants full powers to the Board of Directors, with the right to further delegate such authority under the conditions provided for by law, to carry out all formalities and make all filings with a view to implementing the aforementioned amendments to the Articles of Association.

24th resolution**Harmonisation of the Articles of Association with legislative and regulatory provisions and various amendments****EXPLANATORY NOTES**

In the **24th resolution**, it is proposed that shareholders, after having reviewed the report of the Board of Directors and the draft amended Articles of Association set out in the annex, bring the Articles of Association in line with the laws and regulations in force and make various amendments, either by removing requirements that no longer appear in the law (*e.g.*, in the future, the presence of Alternate Statutory Auditors) or by specifying the legal and/or regulatory framework within which certain provisions are applied.

The comparative table of the Articles of Association is available at the Crédit Agricole S.A. website: <https://www.credit-agricole.com/finance/finance/espace-actionnaires/assemblees-generales/documentation-legale-de-l-assemblee-generale>, as well as in the Notice of Meeting published in the BALO of 25 March 2019, which is also posted on the Crédit Agricole SA website at the same link.

Twenty-fourth resolution

(Harmonisation of the Articles of Association with legislative and regulatory provisions and various amendments)

The General Meeting, voting under the conditions of quorum and majority required for extraordinary general meetings, after having reviewed the report of the Board of Directors, the draft amended articles of association set out in the Annex to the Notice of Meeting and the comparative table of articles of association set out in Annex 3 to the Notice of Meeting published in the BALO of 25 March 2019,

1. resolves to bring the Articles of Association in line with the most recent laws and regulations and to make various amendments;
2. resolves to adopt, in its entirety, the new text of the Articles of Association, set out in Annex 3 to the Notice of Meeting published in the BALO of 25 March 2019;
3. grants full powers to the Board of Directors, with the right to further delegate such authority under the conditions provided for by law, to carry out all formalities and make all filings with a view to implementing the aforementioned amendments to the Articles of Association.

25th resolution**Powers to carry out formalities****EXPLANATORY NOTES**

The 25th resolution is a common resolution that allows all legal filing and publication formalities required by law to be completed after the General Meeting.

Twenty-fifth resolution

(Powers to carry out formalities)

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, bestow full powers to the bearer of an original, copy or extract of the minutes of this Ordinary and Extraordinary General Meeting to carry out all legal filing and publication formalities relating to or subsequent to the decisions taken pursuant to the foregoing resolutions and/or additional resolutions.

ADDED TEXT DELETED TEXT

ARTICLES OF ASSOCIATION – VERSION TO BE APPROVED BY THE EXTRAORDINARY GENERAL MEETING OF 21 MAY 2019

The Board of Directors decided to submit to the next extraordinary general meeting, an update and an harmonisation of the articles of association, which concluded to several changes. These changes are formalised below: proposals of added texts are in blue and proposals of deleted texts are in grey.

All of these changes will be proposed to the shareholders' vote at an extraordinary general meeting to be held on 21 May 2019.

CRÉDIT AGRICOLE S.A.

A French company ("*société anonyme*") with a share capital of €8,599,311,468
Registered with the Nanterre Trade and Company Registry under number 784 608 416

Registered office:
12, place des États-Unis – 92127 Montrouge Cedex –
Tel. : (33) 1 43 23 52 02

Articles of Association

Article 1 – Form

Crédit Agricole S.A. (the "**Company**") is a French company ("*société anonyme*") with a Board of Directors ("*Conseil d'administration*") governed by ordinary corporate law, notably Book II of the French Commercial Code.

Crédit Agricole S.A. is also subject to the provisions of the Monetary and Finance Code, in particular Articles L. 512-47 *et seq.*, and those provisions of former Book V of the Rural Code which have not been repealed, and Act No. 88-50 of 18 January 1988 concerning the Reorganisation of the Caisse Nationale de Crédit Agricole as a Mutual Company.

Prior to the Extraordinary General Meeting of 29 November 2001, the Company was called "Caisse Nationale de Crédit Agricole", abbreviated "C.N.C.A."

The Company was born of the transformation of the Caisse Nationale de Crédit Agricole, an "*Établissement Public Industriel et Commercial*", following the merger of the Mutual Guarantee Fund of the Caisses Régionales de Crédit Agricole Mutuel (the Regional Banks); it continues to hold all of the rights, obligations, guarantees and security interests of those legal entities prior to their transformation; it exercises all rights relating to mortgages granted in favour of the State.

Article 2 – Name

The name of the Company is: Crédit Agricole S.A.

In all deeds and documents of the Company that are intended for third parties, the corporate name shall be immediately preceded or followed by the words "*Société Anonyme*" or the initials "S.A.", "*régie par le livre deuxième du Code de commerce et par les dispositions du Code monétaire et financier*" ("governed by Book II of the French Commercial Code and the provisions of the Monetary and Finance Code") and by the amount of the share capital.

Article 3 – Object

Crédit Agricole S.A. has for object to facilitate and promote the activities and development of the Caisses Régionales de Crédit Agricole Mutuel and the Crédit Agricole Group. In furtherance of this purpose:

1. Crédit Agricole S.A. operates as a central financial institution and ensures that the Group acts as a single financial unit in its dealings with third parties with the object of optimising the financial management of funds and, in return, the allocation of the financial resources so collected.

Crédit Agricole S.A. collects and manages the excess deposits and savings of the Regional Banks, as well as savings collected by such Banks on its behalf.

Crédit Agricole S.A. grants facilities to the Regional Banks to permit the funding of their medium and long-term loans. It ensures that the transformation risks pertaining to the Company, its subsidiaries and the Regional Banks are assumed. It implements the mechanisms

for guaranteeing transactions by the Caisses Régionales de Crédit Agricole Mutuel. In its own name and on behalf of the companies in the Crédit Agricole Group, Crédit Agricole S.A. negotiates and enters into domestic and international agreements which may affect the credit of the Group. It executes all nation-wide agreements with the State.

2. In France and abroad, Crédit Agricole S.A. performs all types of banking, financial, credit, investment or securities transactions and related services under the Monetary and Finance Code, guaranty, arbitrage, brokerage and commission transactions, whether for its own account or for the account of others, without infringing on the remit of the Caisses Régionales de Crédit Agricole Mutuel.
3. In accordance with the provisions of the Monetary and Finance Code, as the Central Organ of Crédit Agricole Mutuel, Crédit Agricole S.A. ensures the cohesion of the Crédit Agricole Mutuel network, the proper operation of the credit institutions that are a part thereof, and compliance by such institutions with the applicable laws and regulations by exercising administrative, technical and financial supervision thereof; it guarantees the liquidity and solvency of the entire network and all institutions affiliated therewith.

And, as a general matter, Crédit Agricole S.A. engages in all types of commercial, financial, personal and real property transactions and provides all services directly or indirectly related to its purpose, provided that they are in furtherance thereof.

Article 4 – Registered office

The registered office of the Company is situated at 12, place des États-Unis, 92127 Montrouge Cedex.

Article 5 – Duration

The Company, born out of the transformation described in the last paragraph of Article 1 of these Articles of Association, shall terminate on 31 December 2086 unless extended or dissolved in advance by the Shareholders at an Extraordinary General Meeting.

Article 6 – Share capital

The share capital of the Company is €8,599,311,468 divided into 2,866,437,156 **Ordinary** shares with a par value of €3, all of them paid up in full.

In accordance with the applicable laws and regulations, non-voting Preferred Shares with the rights defined by these Articles of Association may be created and issued pursuant to Articles L. 228-11 *et seq.* of the French Commercial Code. Several classes of Preferred Shares may be created with different characteristics, with respect, inter alia, to (i) their Issue Date; (ii) their Issue Price; and (iii) their Rate. Consequently, the corporate body that shall decide to issue Preferred Shares shall amend this Article 6, "Share capital", accordingly, in order to specify the designation (A,B,C, etc.) and the characteristics of the class issued in this manner, and in particular, those characteristics referred to in items (i) to (iii) above.

ADDED TEXT	DELETED TEXT
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For purposes of these Articles of Association:

- **“Ordinary Shares”** means the Ordinary Shares of the Company;
- **“Preferred Shares”** means the non-voting Preferred Shares, regardless of class, that may be issued by the Company and their attached rights, as defined in these Articles of Association;
- **“Shares”** means Ordinary Shares and Preferred Shares collectively;
- **“Meeting”** means any General Meeting or Special Meeting;
- **“General Meeting”** means the General Meeting of Ordinary Shareholders in which Preferred Shareholders may participate;
- **“Extraordinary General Meeting”** means the General Meeting convened to vote on extraordinary business;
- **“Ordinary General Meeting”** means the General Meeting convened to vote on ordinary business;
- **“Special Meeting”** means the Special Meeting of holders of a given class of Preferred Shares;
- **“Issue Date”** means, for a given class of Preferred Shares, the date of issue of the Preferred Shares of the relevant class;
- **“Issue Price”** means, for a given class of Preferred Shares, the Issue Price per Preferred Share in the relevant class, or its par value plus any share premium;
- **“Adjusted Issue Price”** means, for a given class of Preferred Shares, the Issue Price, less any amount that may be paid and/or the value of any asset, as determined by an expert appointed by the Board of Directors (or, failing which, by an order of the Presiding Judge of the Paris Commercial Court ruling in summary proceedings in accordance with Article 1843-4 of the French Civil Code), due for each outstanding Preferred Share in the given class following a capital reduction not due to losses;
- the **“Rate”** means the Rate set by the relevant corporate body at the time of the issue of Preferred Shares and used as a basis for determining the Preferred Dividend, it being specified that this shall equal the average of the 10-year Constant Maturity Treasury (CMT) (yield on a 10-year government bond) (or any other index that may be substituted for the 10-year CMT) over the three business days preceding the date of the decision to issue the shares, plus a margin of no more than 12%.

In the event of a stock split or reverse split applying to Ordinary Shares, the split or reverse split shall also apply to the Preferred Shares under the same conditions and their characteristics shall be adjusted automatically. More specifically, the new dividend rights and the new Adjusted Issue Price of the Preferred Shares belonging to a given class shall be the same as the dividend rights and Adjusted Issue Price, as the case may be, of the given class, in effect before the beginning of the transaction multiplied by the ratio obtained by dividing (i) the number of Preferred Shares in the given class included in the share capital before the transaction by (ii) the number of Preferred Shares in the given class included in the share capital after the transaction.

In the event of a bonus issue of Preferred Shares to the holders of Preferred Shares by the capitalisation of any share premiums and/or of the legal reserve, the characteristics of the Preferred Shares shall be adjusted automatically. More specifically, the new dividend rights and the new Adjusted Issue Price of the Preferred Shares of a given class shall be the same as the dividend rights and Adjusted Issue Price, as the case may be, of the given class, in effect before the beginning of the transaction multiplied by the ratio obtained by dividing (i) the number of Preferred Shares in the given class included in the share capital before the transaction by (ii) the number of Preferred Shares in the given class included in the share capital after the transaction. No adjustment shall be made in the event of an increase in the nominal value by capitalisation of any share premiums and/or of the legal reserve.

Article 7 – Changes in the share capital: capital increases, reductions and redemptions

A. Capital increases

1. The share capital may be increased by any method and in any manner authorised by law.
2. The Extraordinary General Meeting shall have exclusive authority to decide whether to increase the share capital or to authorise such a decision, pursuant to the applicable laws and regulations and subject to the provisions pertaining to payment of the dividend in shares provided in paragraph 9 of Article 31 30, “Determination, allocation and distribution of profit” of the Articles of Association.
3. Pursuant to the applicable laws and regulations, holders of Ordinary shares have a pre-emptive right to subscribe for shares and securities granting rights to shares in the Company, in proportion to the quantity of Ordinary shares that they own.

The Preferred Shares do not have pre-emptive rights to subscribe to any subsequent issue of Shares and securities granting a right to shares in accordance with the option provided in Article L. 228-11, paragraph 5 of the French Commercial Code.

4. The holders of Preferred Shares shall not benefit from capital increases resulting from a bonus issue of new Shares or by an increase in the nominal amount of Ordinary Shares outstanding resulting from the capitalisation of reserves (other than the legal reserve) or earnings, or the bonus issue of securities granting rights to Shares as part of a bonus issue for Ordinary Shareholders. However, in the event of a capital increase by means of a bonus issue of new Shares or by an increase in the nominal amount of outstanding Ordinary Shares through capitalisation of any share premiums or of the legal reserve, the Ordinary Shareholders and the Preferred Shareholders shall be entitled to subscribe to the capital increase in proportion to their rights to the Notional Capital (as defined in Article 31, “Determination, allocation and distribution of profit” of the Articles of Association) and, with respect to the Preferred Shares, up to a maximum of the positive difference between their Adjusted Issue Price and their par value (i.e., the total amount of increases in the nominal value of the Preferred Shares, or the total nominal amount of any new Preferred Shares issued by capitalisation of any share premiums and/or of the legal reserve shall not exceed the product of (i) the positive difference between their Adjusted Issue Price and their par value multiplied by (ii) the number of Preferred Shares outstanding calculated at the date on which the relevant capital increase was effected). If the capital increase is effected by a bonus issue of new Shares, the new Shares awarded for no consideration shall be of the same class as the Shares that entitled the holder to the award of bonus shares.

5. 4. In-kind contributions must be approved by the Extraordinary General Meeting, pursuant to the applicable laws and regulations.

B. Capital reductions

1. Capital reductions are decided or authorised by the Extraordinary General Meeting, which may delegate to the Board of Directors all powers for purposes of carrying out capital reductions. This excludes capital reductions following a Preferred Share buyback effected under the terms of Article 32 of the Articles of Association, “Repurchases of Preferred Shares by the Company”, paragraph B, “Option to repurchase Preferred Shares at the Company’s initiative”, which may be decided by the Board of Directors.

ADDED TEXT	DELETED TEXT
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2. Any capital reduction due to losses is allocated to the share capital among the different shares in proportion to the percentage of share capital they represent.

Losses shall first be charged against the following accounts, in the following order: 1) retained earnings, 2) distributable reserves, 3) other reserves, 4) statutory reserves, 5) any share premiums, 6) the legal reserve, and 7) equity.

3. The Company may carry out capital reductions for reasons other than losses under the conditions stipulated by laws and regulations, ~~to be allocated among Ordinary Shares and Preferred Shares in the proportions that it shall determine.~~

C. Redemption of the share capital

The share capital may be redeemed in accordance with Articles L. 225-198 *et seq.* of the French Commercial Code.

Article 8 – Form of shares

The shares may be in registered or bearer form, at the holders' election, subject to applicable statutory and regulatory provisions.

They shall be registered in shareholders' accounts on the terms and conditions provided for by law. They may be transferred ~~between~~ ~~from~~ accounts ~~to account~~.

Article 9 – Declarations regarding reaching thresholds and shareholder identification

A. Declarations regarding reaching thresholds

Without prejudice to the ownership threshold disclosures provided by law and applicable to Ordinary Shares and Preferred Shares, any person or legal entity, acting solely or with others, who directly or indirectly comes into possession of a number of Ordinary shares representing 1% of the share capital or voting rights must inform the Company, by recorded delivery with advice of delivery, at its registered office, within five days of the date on which the shares enabling such person to reach or breach said threshold were registered, of the total number of Ordinary shares and the number of voting rights it owns, as well as the total number of securities which may grant rights to the Company's equity in the future, any voting rights which may be attached thereto, ~~and the total number of Preferred Shares it owns.~~

The said declaration must be renewed as set forth above each time that the number of shares or voting rights attains a multiple of a 1% threshold (through either a purchase or sale of shares) of the total shares or voting rights.

If a Shareholder has not issued the required declarations as set forth above, he shall lose his right to vote on the Ordinary shares exceeding the level which should have been reported, as provided for by law, if one or more holders of Ordinary shares representing at least 2% of the shares or voting rights so request during a General Meeting.

B. Shareholder identification

In accordance with applicable laws and regulations, and in order to identify the holders of bearer securities, the Company shall have the right to request at any time, at its expense, that the central custodian of its securities account provide the name, nationality, year of birth or formation, and the address of the holders of securities which provide a present or future right to vote at its General Meetings ~~and Special Meetings~~, as well as the number of securities held by each and the restrictions, if any, which may apply to the said securities.

Based on the list provided by the central custodian, and subject to the same terms and conditions, the Company shall have the right to request, either from said central custodian or directly from the persons on the list who the Company feels may be acting as intermediaries on behalf of third party, the information regarding said securities holders set forth in the preceding paragraph.

If they are intermediaries, said persons must disclose the identity of the holders of said securities. The information should be provided directly to the financial intermediary that maintains the account and said entity must then transmit the information to the Company or to the central custodian.

For registered securities, the Company shall also have the right at any time to request that the intermediary that has registered on behalf of third parties disclose the identity of the holders of said securities and the number of securities held by each of them.

For so long as the Company feels that certain holders of securities (whether registered or bearer), the identity of which has been provided to it, are holding said securities on behalf of third parties, it shall have the right to request said holders to disclose the identity of the owners of the securities as set forth above and the number of securities held by each of them.

After the information set forth above has been requested, the Company shall have the right to request any legal entity which holds more than one-fortieth of the share capital or voting rights of the Company to disclose to the Company the identity of the persons who directly or indirectly hold more than one-third of the share capital or voting rights (which are exercised at ~~the legal entity's~~ general meetings) of the said legal entity.

If a person who has been the subject of a request in accordance with the provisions of the present Article 9.B fails to disclose the requested information within the legally required period or discloses incomplete or incorrect information regarding its capacity or the holders of the securities, or the number of securities held by each of them, the shares or securities which give rise to present or future rights to the Company's share capital which said person has registered, shall immediately lose their voting rights at any General Meeting ~~or Special Meeting~~ until complete information has been provided. Dividend payments shall also be suspended until that date.

In addition, in the event that the registered person deliberately misconstrues the above provisions, the court which has territorial jurisdiction over the Company's registered office may, at the request of the Company or of one or more Shareholders holding at least 5% of the share capital, revoke in whole or in part the voting rights regarding which the information was requested and, possibly, the corresponding dividend payment of the shares, for a period which may not exceed five years.

Article 10 – Voting rights – Indivisibility of the shares – Rights and obligations attached to the shares

A. Voting rights

The voting rights attached to the Company's shares are proportional to the share capital that they represent and each share entitles its holder to one vote. The Company's shares (including any that might be freely allocated as part of a capital increase via a capitalisation of reserves, profits or issue premiums) do not carry double voting rights in accordance with the last sub-paragraph of article L. 225-123 of the French Commercial Code.

B. Indivisibility of the shares

The shares are indivisible with regard to the Company.

Voting rights attached to the Ordinary ~~each~~ shares are exercised by the beneficial owner at Ordinary General Meetings and by the legal owner at Extraordinary General Meetings.

~~Voting rights attached to the Preferred Shares are exercised by the legal owner at Special Meetings of holders of the relevant class of Preferred Shares.~~

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The joint owners of indivisible shares are represented at General Meetings or Special Meetings, as the case may be, by one of them or by a single representative. In the event of a dispute, their representative shall be appointed by the Court at the request of the first joint owner to refer this matter to the Court.

The right to the award of new shares following the capitalisation of reserves, profits or any share premiums belongs to the legal owner, subject to the rights of the beneficial owner.

C. Rights and obligations attached to the shares

1. Ownership of a share automatically entails compliance with the Articles of Association and, subject to the stipulations contained in Article 29, “Special Meetings” herein, with resolutions duly adopted by General Meetings.

2. Each Ordinary share gives the holder the same right of ownership in the Company’s assets and profits, as defined in Article 34 31 “Dissolution – Liquidation” and Article 31 30 “Determination, allocation and distribution of profit” herein.

Each Ordinary share gives the holder the right to attend General Meetings and to vote therein, under the conditions set forth by law and by the Articles of Association. Each Ordinary share shall give the holder the right to cast one vote at General Meetings. An Ordinary Share does not give the holder the right to attend Special Meetings or to vote therein.

3. Each Preferred Share of the same class gives the holder the same rights to the Company’s assets and profits, as defined in Article 34 “Dissolution-Liquidation” and Article 31 “Determination, allocation and distribution of profit” herein.

Preferred Shares do not give their holders the right to vote at General Meetings.

Each Preferred Share of a given class gives the holder the right to attend General Meetings and to attend and to vote in Special Meetings of the holders of the relevant class of Preferred Shares, under the conditions stipulated by law and by the Articles of Association. Preferred Shares of a given class do not give the holder the right to attend or to vote in Special Meetings of holders of other classes of Preferred Shares.

4. 3. Whenever it is necessary to hold several shares to exercise a given right, such as in the case of an exchange, consolidation or allocation of shares, or as a result of an increase or reduction of the share capital regardless of whether this is due to accumulated losses, or in the case of a merger or other corporate transaction, the holders of individual shares, or those who do not own the required number of shares, may exercise such rights only if they personally arrange for the consolidation of the shares and purchase or sell the required number of shares or fractional shares, where necessary.

Article 11 – Board of Directors

1. The Company shall be governed by a Board of Directors composed of between 3 and 21 members, of which:

- at least three and no more than 18 directors shall be elected by the General Meeting in accordance with the provisions of Article L. 225-18 of the French Commercial Code;
- one director representing the professional agricultural organisations, shall be appointed in accordance with the provisions of Article L. 512-49 of the Monetary and Finance Code; and
- two directors shall be elected by the staff in accordance with Articles L. 225-27 to L. 225-34 of the French Commercial Code.

The following individuals may also attend Board Meetings in an advisory capacity:

- non-voting Board Members appointed in accordance with Article 12 of these Articles of Association; and
- one member of the Works Council designated thereby.

In the event that one of the positions held by the directors elected by the staff or by the director who represents the professional agricultural organisations becomes vacant, the Board of Directors whose Board Members are elected by the General Meeting may validly convene the Board of Directors deliberate.

The age limit for directors is 65. When a director reaches the age of 65, he will be deemed to have resigned at the end of the next Ordinary General Meeting of Shareholders.

2. Directors elected by the General Meeting of Shareholders

Directors elected by the General Meeting of Shareholders shall be natural persons or legal entities.

The term of office of directors is three years. However, a director appointed to replace another director whose term of office has not yet expired shall remain in office only for the balance of his predecessor’s term.

Directors who are natural persons may not be elected to more than four consecutive terms of office. However, if a director is appointed to replace an outgoing director whose term of office has not yet expired, the director appointed for the remainder of the outgoing director’s term may seek a fifth term, for a period not exceeding four consecutive terms of office. He will be deemed to have resigned at the end of the next Ordinary General Meeting following the twelfth anniversary of his first appointment.

A director’s duties shall terminate at the end of the Ordinary General Meeting called to consider the accounts for the previous financial year that is held during the year in which such director’s term expires.

With the exception of the directors elected by the staff and the director who represents the professional agricultural organisations, one third of the seats renewal of the directors elected by the General Meeting of Shareholders (or the nearest whole number, with the last group adjusted as necessary) shall turn over each year at the Ordinary General Meeting of Shareholders so that all seats turn over every three years shall be carried out in such a way as to ensure, to the extent possible, a gradual and balanced expiry of terms of office.

If the number of elected directors is increased, lots shall be drawn (if necessary and prior to the first Ordinary General Meeting following the date on which said directors assume their seats) to determine the order in which said seats will turn over. The partial term of the directors selected by the drawing of lots shall be disregarded when determining whether they have reached the four-term limit.

3. Director representing the professional agricultural organisations

The term of office of the director representing the professional agricultural organisations is three years. He may be re-appointed or removed at any time by the authority that appointed him.

4. Directors elected by the staff

The status and procedures for the election of the directors elected by the staff are set out in L. 225-27 *et seq.* of the French Commercial Code in the following provisions:

The term of office of the two directors elected by the staff is three years. Their duties terminate on the third anniversary of the date of their election and the Company shall take all steps necessary to hold a new election within the three-month period prior to the expiration of the term of said directors.

They may not be elected to more than four consecutive terms.

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One of the directors is elected by the managerial staff, whilst the other is elected by the other employees of the Company.

In the event that the seat of a director elected by the staff falls vacant as a result of his death, resignation, removal or the termination of his employment contract, his successor shall take office immediately. If there is no successor able to carry out the director's duties, a new election shall be held within three months.

The first ballot of the election of directors by the staff shall be conducted in accordance with the following procedures:

The lists of voters, indicating their respective surnames, given names, dates and places of birth and domiciles, are prepared by the Chief Executive Officer and posted at least five weeks prior to the election date. One list of voters is prepared for each of the two groups. Within fifteen days after the lists are posted, any voter may submit a request to the Chief Executive Officer either that another voter who was omitted be registered, or that another voter who was erroneously registered be removed from the list. Within the same time period, any person whose name was omitted may also submit a request for registration.

The candidates must belong to the group whose votes they are seeking.

In each group of voters, each announcement of a candidacy must specify not only the name of the candidate, but also the name of any successor.

The Chief Executive Officer closes and posts the lists of candidates at least three weeks prior to the election date.

In the absence of a candidate for a given group, the seat of the director representing such group shall remain vacant for the entire term for which it would have been filled.

Results are recorded in minutes which shall be posted no later than three days after voting is closed. The Company shall keep a copy of the minutes in its records.

The organisation of elections and their requirements are determined by the Chief Executive Officer and shall be posted no less than five weeks prior to the date of the election.

Voting procedures are determined by Articles L. 225-28 *et seq.* of the French Commercial Code. Any voter may vote either in person at the locations provided for that purpose, or by mail.

If no candidate for a given group obtains a majority of the votes cast on the first ballot, a second ballot shall be held within fifteen days.

Article 12 – Non-voting directors

Upon recommendation from the Chairman, the Board of Directors may appoint one or more non-voting directors.

Non-voting directors shall be notified of and participate at meetings of the Board of Directors in an advisory capacity.

They are appointed for a term of three years and may not be reappointed for more than four terms. They may be dismissed by the Board at any time.

In consideration of services rendered, they may be remunerated as determined by the Board of Directors.

Article 13 – Directors' shares

Each director must own at least one Ordinary share. If, on the date of his appointment or during his term of office, a director does not own or no longer owns at least one Ordinary share and fails to correct this situation within three months, he will be deemed to have resigned.

Article 14 – Deliberations of the Board of Directors

1. The Board of Directors shall meet as often as the interests of the Company so require, upon notice by its Chairman, by any person authorised for that purpose by the Board of Directors, or by at least one-third of its members to address a specific agenda if the last meeting was held more than two months previously.

If necessary, the Chief Executive Officer may request the Chairman to call a meeting of the Board of Directors to address a specific agenda.

Meetings may be held at the registered office or at any other place specified in the notice of the meeting.

Generally, notice of a meeting shall be given at least three days in advance by letter or by any other means. However, if all of the directors so agree, notice may be given orally and need not be in advance.

Notices of meetings shall set forth the principal items of business on the agenda.

2. The physical presence of at least one half of the directors is required for deliberations to be valid.

At the Chairman's request, employees in positions of responsibility in the Group may attend Board Meetings.

A majority of the votes of the directors present or represented is required for a resolution to pass. Each director has one vote and is not authorised to represent more than one of his fellow directors.

The Chairman shall have the casting vote in the event of a tie.

The directors and any individuals requested to attend the Board of Directors' Meetings must exercise discretion with respect to the Board's deliberations and any confidential information and documents described as such by the Chairman of the Board of Directors.

Article 15 – Powers of the Board of Directors

The Board of Directors determines and ensures compliance with the business focus of the Company.

Except for the powers expressly reserved to the General Meeting of Shareholders and within the limits established by the Company's purpose, the Board of Directors is responsible for all issues related to the Company's operations and business [and deliberates on such issues](#). In its relations with third parties, the Company may be bound by the acts of the Board of Directors which fall outside the Company's object unless the Company can prove that the said third party knew that the act was *ultra vires* or that it could not have been unaware, in light of the circumstances, that the act was *ultra vires*. The publication of the Articles of Association shall not constitute proof thereof.

The Board of Directors may conduct any inspections or audits that it deems necessary. Each director shall receive the information necessary to accomplish the Board's duties; management shall furnish to any director those documents that the said director deems necessary or appropriate.

The Board may decide to set up various committees to examine issues raised by itself or its Chairman and render an opinion.

The Board shall be responsible for determining the composition and powers of committees which do their work under its authority.

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Article 16 – Chairmanship of the Board of Directors

In accordance with Article L. 512-49 of the Monetary and Finance Code, the Board of Directors shall elect a Chairman from among its members who are directors of a Caisse Régionale de Crédit Agricole Mutuel and shall fix his term of office, which may not exceed his term of office as a director.

The Board of Directors shall elect one or more Vice-Chairmen whose term shall also be established by the Board, but which may not exceed his (their) term of office as a director.

The Chairman of the Board of Directors represents the Board of Directors. He organises and directs the activities thereof and reports to the General Meeting on its activities.

He is responsible for the proper operation of the Company's entities, and, in particular, insures that directors are able to fulfil their duties.

As an exception to the provisions of the last paragraph of Article 11-1, the age limit for serving as Chairman of the Board of Directors is 67. Subject to this age limit, and as an exception to the provisions of Article 11-2, paragraph 3 of the Articles of Association, a serving Chairman may seek a fifth consecutive term of office.

Article 17 – General management

A. Chief Executive Officer

In accordance with Article L. 512-49 of the Monetary and Finance Code, the Board of Directors appoints the Chief Executive Officer of the Company and, it may also terminate his appointment.

The Chief Executive Officer shall enjoy the broadest powers to act in all cases on behalf of the Company. He may exercise his authority within the limits of the Company's object and subject to that authority expressly reserved to General Meetings and to the Board of Directors.

He represents the Company in its relations with third parties.

The Company shall be bound by those actions of the Chief Executive Officer which are *ultra vires* unless the Company can prove that the said third party knew that the act was *ultra vires* or that it could not have been unaware, in light of the circumstances, that the act was *ultra vires*. Publication of the Articles of Association shall not constitute proof thereof.

Provisions of the Articles of Association and decisions of the Board of Directors that limit the Chief Executive Officer's powers are not binding on third parties.

He shall attend the meetings of the Board of Directors.

He shall appoint all employees and fix their compensation, in accordance with the provisions of the Monetary and Finance Code.

He may delegate part of his authority to as many individuals as he deems advisable.

B. Deputy Chief Executive Officers

Upon recommendation of the Chief Executive Officer, the Board of Directors may appoints one or more persons responsible for assisting the Chief Executive Officer who shall have the title "Deputy Chief Executive Officer" (*"Directeur général délégué"*).

There may not be more than five Deputy Chief Executive Officers.

With the consent of the Chief Executive Officer, the Board of Directors shall determine the scope and term of the authority granted to the Deputy Chief Executive Officers.

Deputy Chief Executive Officers shall have the same authority as the Chief Executive Officer with respect to third parties.

In the event that the Chief Executive Officer ceases or is unable to perform his duties, the Deputy Chief Executive Officers shall continue to perform their duties until the appointment of a new Chief Executive Officer, unless the Board of Directors decides otherwise.

Article 18 – General provision on age limits

Any officer or director who reaches the age limit set by the Articles of Association or the law shall be deemed to have resigned at the close of the Annual Ordinary General Meeting of Shareholders that follows said anniversary date.

Article 19 – Directors' remuneration

The General Meeting may elect to pay directors' fees. The Board of Directors shall allocate any such fees as it deems fit.

Article 20 – Statutory Auditors

Audits of the accounts shall be exercised in accordance with the law by two Statutory Auditors appointed by the Ordinary General Meeting of Shareholders; the Meeting shall also appoint two alternate Statutory Auditors.

The term of office of the Statutory Auditors shall be six financial years.

Statutory Auditors whose term of office expires may be re-appointed in compliance with the provisions relating to the term of offices and the turnover of Statutory Auditors.

The Statutory Auditors may act jointly or separately, but must submit a joint report on the Company's accounts. They must submit their shall report to the Annual Ordinary General Meeting of Shareholders.

Article 21 – Shareholders' General Meetings

Collective resolutions shall be adopted at General Meetings which are either ordinary or extraordinary depending on the decisions they are called upon to take.

Holders of Preferred Shares are entitled to attend General Meetings but do not have the right to vote therein.

All of the Shareholders in a single class convene in Special Meetings to vote on any modification to the rights attached in that class.

Subject to the provisions of Article 29, "Special Meetings" hereunder, decisions adopted at General Meetings are binding on all Shareholders.

Article 22 – Notice and venue of Shareholders' General Meetings

General Meetings of Shareholders shall be convened and shall deliberate in accordance with the applicable laws and regulations.

General Meetings of Shareholders may be held at the registered office or at any other place specified in the notice of the meeting.

Article 23 – Agenda and minutes of General Meetings

The person calling the General Meeting shall draft the agenda for the General Meeting in accordance with the applicable laws and regulations.

Minutes must be drawn up and copies or extracts of the deliberations shall be issued and certified in accordance with the law.

Article 24 – Access to General Meetings – Proxies

A. Access to General Meetings – Proxies

Any Shareholder, regardless of the number of shares he/she owns, has the right to attend General Meetings, either in person or by proxy, subject to the conditions laid down by law and in these Articles of Association, by providing proof of identity and ownership of the shares, provided that the shares have been registered, either in his/her name or in the name of the intermediary registered on his/her behalf, by 12 midnight Paris time, on the second business day before the General Meeting:

- holders of registered shares must register their shares in the registered share accounts kept in the Company's registers;

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- holders of bearer shares must deposit their shares in the bearer share accounts held by the authorised intermediary. This entry or filing is evidenced by a certificate of share ownership delivered by the intermediary or electronically, as applicable.

If an Ordinary **a** Shareholder cannot attend the General Meeting in person or by proxy, he/she may participate in one of the following two ways:

- cast a vote remotely;
- or
- forward a proxy to the Company without naming a proxy holder, in accordance with the applicable laws and regulations.

B. Access to Special Meetings – Proxies

Any holder of Preferred Shares belonging to a given class, regardless of the number of Preferred Shares he/she owns, has the right to attend Special Meetings of Preferred Shareholders of the class in question, either in person or by proxy, subject to the conditions laid down by law and in these Articles of Association, by providing proof of identity and ownership of the Shares, provided that the Shares have been registered, either in his/her name or in the name of the intermediary registered on his/her behalf, by 12 midnight Paris time, on the second business day before the Special Meeting:

- holders of registered Preferred Shares must register their Shares in the registered share accounts kept in the Company's registers;
- holders of bearer Shares must deposit their shares in the bearer share accounts held by the authorised intermediary. This entry is evidenced by a certificate of share ownership delivered by the intermediary or electronically, as applicable.

If a holder of Preferred Shares cannot attend a Special Meeting in person or by proxy, he/she may participate in one of the following two ways:

- cast a vote remotely;
- or
- forward a proxy to the Company without naming a proxy holder; in accordance with the applicable laws and regulations.

C. B. Provisions applicable to all General Meetings

If the Shareholder has requested an admission card or a certificate of share ownership, or has cast his/her vote remotely or sent a proxy, he/she may no longer choose to take part in the General Meeting in another manner. However, he/she may sell all or part of his/her shares at any time.

If ownership is transferred before 12 midnight CET on the second business day before the General Meeting, the Company shall invalidate or make the necessary changes to the remote vote, the proxy, the admission card or the certificate of share ownership, as appropriate. To that end, the authorised intermediary, acting as account holder, shall notify the Company or its agent of such a transfer and forward the necessary information to it.

The authorised intermediary shall not issue a notification of transfer of ownership taking place after 12 midnight CET on the second business day before the General Meeting, nor shall the Company take such a transfer into consideration.

Shareholders in the Company who are not domiciled in France may be registered in an account and represented at General Meetings by any intermediary that has been registered on their behalf and given a general power of attorney to manage the shares. When opening its account, however, the intermediary must have declared its status, as an intermediary holding shares on behalf of third parties, to the Company or the financial intermediary acting as account holder, in accordance with the applicable and regulatory provisions.

Following a decision by the Board of Directors published in the notice convening the meeting, Shareholders may participate in General Meetings by videoconferencing, or by any other means of telecommunication or remote transmission, including the internet, in accordance with the

legal and regulatory provisions in force. The Board of Directors shall determine the terms governing participation and voting, ensuring that the procedures and technologies used meet the technical criteria required to ensure that the General Meeting's deliberations are continuously and simultaneously relayed and that the votes are accurately recorded.

Provided that they comply with the relevant deadlines, Shareholders who use the electronic voting form provided on the website set up by the entity in charge of the General Meeting's formalities shall be counted as being present or represented at the General Meeting. The electronic form may be completed and signed directly online using any procedure, including a username and password combination that has been approved by the Board of Directors and complies with the requirements set out in the first sentence of the second sub-paragraph of Article 1316-4 1367 of the French Civil Code.

A proxy or vote issued before the General Meeting using such electronic means and the subsequent acknowledgement of receipt thereof shall be deemed to be irrevocable and enforceable against all parties, it being understood that if the ownership of shares is transferred before 12 midnight CET on the second business day before the General Meeting, the Company shall invalidate or make the necessary changes to the proxy or vote issued before that time and date, as appropriate.

Article 25 – Attendance list – Officers of the General Meeting

- An attendance list setting out the information required by law is kept for each General Meeting of Shareholders.

This list, which must be duly initialled by all Shareholders present or their proxies, and to which are attached all proxy forms given to each of the proxies and any ballots cast remotely, shall be certified as accurate by the officers of the General Meeting.

- The Chairman of the Board, or in his absence a Vice-Chairman or a director expressly authorised for that purpose by the Board of Directors, shall chair General Meetings of Shareholders.

If a General Meeting of Shareholders is convened at the request of one or more Statutory Auditors, one of the Statutory Auditors shall chair the General Meeting.

Whenever the person entitled or designated to chair is absent, the General Meeting of Shareholders shall elect its Chairman.

The officers of the General Meeting appoint a secretary who needs not be a Shareholder.

The officers of the General Meeting are in charge of verifying, certifying and signing the attendance list, ensuring that the debate is conducted in good order, resolving problems which may arise during the General Meeting, checking the ballots cast and verifying that they are not void, and ensuring that minutes of the General Meeting are drawn up.

Article 26 – Quorum – Voting – Number of votes at General Meetings

The quorum at General Meetings is calculated on the basis of the total number of Ordinary Shares and the quorum at Special Meetings is calculated on the basis of the total number of Preferred Shares in the relevant class shares, less those shares not entitled to vote in accordance with the provisions of the law or of the Articles of Association.

In the case of remote voting, only ballots received by the Company prior to the General Meeting within the time periods and under the conditions prescribed by the applicable laws and regulations shall be counted.

In the event of a proxy vote without naming a proxy holder, the Chairman shall add a vote in favour of the resolutions presented or approved by the Board of Directors and a vote against all other resolutions.

Except in the special cases provided for by law, each Shareholder at a General Meeting shall have the right to cast as many votes as Ordinary Shares he holds for which all capital calls have been met and each

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Shareholder at a Special Meeting of a given class shall have the right to cast as many votes as Preferred Shares **shares** he holds for which all capital calls have been met.

The Company shall have the right to request from an intermediary registered on behalf of a Shareholder who is not domiciled in France, but which has a general power of attorney to manage the securities of that Shareholder, to provide a list of Shareholders which it represents and whose votes will be exercised at a **General** Meeting.

The votes or proxies exercised by an intermediary which has not disclosed that it is acting in that capacity in accordance with applicable laws and regulations or the Articles of Association, or which has not disclosed the identity of the securities holders, shall not be counted.

Article 27 – Ordinary General Meetings

1. All decisions which do not amend the Articles of Association are taken by the Ordinary General Meeting of Shareholders.

The Ordinary General Meeting must meet at least once a year within the period prescribed by the applicable laws and regulations to consider and vote on the accounts for the prior financial year.

Its powers include the following:

- to approve, modify or reject the accounts submitted to it;
- to decide on the distribution and allocation of profit in accordance with the Articles of Association;
- to discharge or refuse to discharge directors;
- to appoint and dismiss directors;
- to approve or reject temporary appointments of directors by the Board of Directors;
- to authorise the purchase of **Ordinary** shares or Preferred Shares under share buyback programmes established under the conditions stipulated by Articles L. 225-209 *et seq.* of the French Commercial Code (or equivalent regulations applicable as of the date of the relevant transaction);
- to appoint the Statutory Auditors;
- to consider and vote on the special report of the Statutory Auditors concerning transactions subject to prior authorisation by the Board of Directors.

2. The deliberations of the Ordinary General Meeting of Shareholders convened following the first notice shall be valid only if the **Ordinary** Shareholders present, represented or voting remotely at the **General** Meeting hold, in the aggregate, at least one fifth of all voting **Ordinary** shares.

There is no quorum requirement for the **General** Meeting following the second notice.

In order to pass, resolutions require a majority of the votes of the **Ordinary** Shareholders present, represented or voting remotely.

Article 28 – Extraordinary General Meetings

1. The Extraordinary General Meeting of Shareholders shall have exclusive authority to amend any of the provisions of the Articles of Association. However, it shall not increase the obligations of the Shareholders other than through transactions, duly authorised and carried out, which are the result of an exchange or consolidation of shares.
2. The deliberations of the Extraordinary General Meeting of Shareholders convened following the first notice shall be valid only if the holders of **Ordinary** shares present, represented or voting remotely at the **General** Meeting hold, in the aggregate, at least one fourth of all voting **Ordinary** shares, or one fifth of all voting shares following the second notice. If this last quorum is not met, the second Extraordinary General Meeting may be postponed to a date not later than two months after the date for which it was scheduled.

In order to pass, resolutions require a two-thirds majority of the votes of the holders of **Ordinary** shares present, represented or voting remotely.

3. Notwithstanding the foregoing provisions, and as permitted by law, an Extraordinary General Meeting which approves a capital increase through the capitalisation of reserves, profits or share premiums shall be subject to the same quorum and majority voting requirements as an Ordinary General Meeting.

Article 29 – Special Meetings

1. All holders of Preferred Shares of the same class are convened in Special Meetings.

Holders of Ordinary Shares do not have the right to attend Special Meetings and have no voting rights therein.

In accordance with the law, the deliberations of Special Meetings convened following the first notice shall be valid only if the holders of Preferred Shares belonging to the class for which the Special Meeting is to be held and present or represented hold, in the aggregate, at least one-third, or, following the second notice, one-fifth of all Preferred Shares with voting rights at Special Meetings, and if it is proposed that the rights attached to those shares be amended. If this last quorum is not met, the second Special Meeting may be postponed to a date not later than two months after the date for which it was scheduled.

In order to pass, resolutions require a two-thirds majority of the votes of the Preferred Shareholders present or represented.

2. Collective resolutions falling under the authority of Ordinary General Meetings or Extraordinary General Meetings are not subject to approval by Special Meetings.

However, in accordance with the provisions of Article L. 225-99 of the French Commercial Code, any collective resolutions falling under the authority of Ordinary General Meetings and amending individual rights attached to one or more classes of Preferred Shares under the Articles of Association shall be final only after they have been approved by the Special Meeting of Preferred Shareholders for each relevant class of Preferred Shares, voting no later than on the date of the General Meeting. Furthermore, in accordance with the provisions of Article L. 228-17 of the French Commercial Code, any proposed merger or demerger of the Company under which the Preferred Shares would not be exchangeable for shares entitling the individual holders to equivalent rights shall be subject to approval by a Special Meeting of such Shareholders.

3. In addition to the aforesaid statutory provisions, the following shall be subject to approval by Special Meetings of the relevant class of Preferred Shareholders:

- any issue of Shares giving the holders access to securities granting a right of priority payment in the event of a Distribution (as defined in paragraph 3, Article 31 “Determination, allocation and distribution of profit” herein) and/or liquidation dividend over the Preferred Shares of the relevant class and/or appropriation of losses below the proportional share that such securities represent in the share capital in the event of a capital reduction for reasons not due to losses; and
- any proposal to reincorporate the Company in another legal form. For information, it is duly noted that decisions including but not limited to the following shall not be subject to approval by Special Meetings of holders of existing Preferred Shares:
- issues of Ordinary Shares, or issues of a new class of Preferred Shares with characteristics identical to those of the Preferred Shares already issued except for the Issue Price, Issue Date and/or Rate and the consequences of these characteristics for the voting rights of Preferred Shares belonging to a given class; and

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- Share buybacks and/or cancellations under the terms of (i) buybacks of Preferred Shares by the Company pursuant to Article 32 “Repurchases of Preferred Shares by the Company”, paragraph B “Option to repurchase Preferred Shares at the Company’s initiative” herein; (ii) Share buyback programmes carried out under the terms and conditions provided by Articles L. 225-209 *et seq.* of the French Commercial Code; and (iii) a public offer to buy Ordinary Shares or any class of Preferred Shares.

Article 30 29 – Financial year

The financial year shall begin on 1 January and end on 31 December of each year.

Article 31 30 – Determination, allocation and distribution of profit

1. Five per cent of the profit for a financial year less any accumulated losses shall be posted to the legal reserve until the reserve reaches one-tenth of the share capital.
2. The balance, increased by retained earnings, if any, shall constitute the distributable profit which the Ordinary General Meeting of Shareholders shall:
 - allocate to one or more ordinary or extraordinary, optional reserve accounts, with or without a specific purpose;
 - distribute to the Ordinary Shareholders and to the Preferred Shareholders as a dividend.

The Ordinary General Meeting may also decide to distribute amounts from reserves distributable by the Shareholders.

Any Distribution (as defined in paragraph 3 hereinafter) shall be effected under the terms and conditions set out in paragraphs 2 to 8 below.

3. The Ordinary General Meeting or, in the case of an interim dividend, the Board of Directors, may, for a given financial period, decide to pay or not to pay a dividend to the Ordinary Shareholders and the Preferred Dividend (as defined in paragraph 5.A of this Article) to the Preferred Shareholders, in order to comply with the Company’s prudential requirements, *inter alia*.

It is hereby specified that in order to pay the Preferred Dividend to the Preferred Shareholders, the Ordinary General Meeting must also have decided to make a Distribution, regardless of the amount, to the Ordinary Shareholders. Preferred Shareholders shall, however, have a right of priority under the terms set out in paragraph 4 of this Article.

For purposes of this paragraph 3, any payment made to Ordinary Shareholders under a Share buyback shall be deemed to be a Distribution to Ordinary Shareholders and therefore give rise to the payment of the full amount of the Preferred Dividend to the Preferred Shareholders (even if no dividend is paid to Ordinary Shareholders), it being specified that the following shall not be deemed to be a Distribution to Ordinary Shareholders: (i) purchases of Shares under the terms of Share buyback programmes carried out under the conditions stipulated by Articles L. 225-209 *et seq.* of the French Commercial Code (or any equivalent regulations applicable as of the date of the relevant transaction), unless such purchases are effected by means of a public offer to buy shares; and (ii) public offers to buy shares that are tendered to all Ordinary Shareholders and Preferred Shareholders in proportion to their ownership of the share capital. In the event of a share buyback that is deemed to be

a Distribution, the Preferred Dividend shall be payable on the Date on which the relevant event occurred, which shall then be deemed to be a “Payment Date” as defined in paragraph 8 of this Article.

Should there arise a Prudential Event affecting the Company, no Preferred Dividend shall be paid to the Preferred Shareholders (including in the case covered by the foregoing paragraph) and no dividend (including in the form of an interim dividend) shall be paid to the Ordinary Shareholders.

For purposes of the foregoing paragraph, a “Prudential Event” means any one of the following two situations:

- (i) the Company’s capital adequacy ratio on a consolidated basis is below the minimum percentage required by applicable banking regulations;
- (ii) the Company has received written notification from the SGCB that its financial position will, in the near future, cause its capital adequacy ratio to fall below the minimum percentage cited in paragraph (i).

4. Any distribution, regardless of form, approved by the Ordinary General Meeting or Extraordinary General Meeting, or, if in the form of an interim dividend, by the Board of Directors, that is charged against any of the equity accounts (profits, including profits based on an interim balance sheet in the case of an interim dividend; retained earnings; reserves; share premiums; or other accounts) (a “Distribution”) shall be allocated as follows:

- (i) first, to the Preferred Shareholders, up to the amount of the Preferred Dividend (as defined in this Article, in paragraph 5.A below); and

- (ii) the balance, to the Ordinary Shareholders.

Consequently, no Distribution shall be paid to the Ordinary Shareholders in respect of a given financial year if the Preferred Dividend payable to the Preferred Shareholders for such year has not been distributed and paid in full.

A Distribution is allocated to the financial period in respect of which it is paid, except in the case of interim dividends. An interim dividend paid before the General Meeting convened to vote on the financial statements for Year “n” is allocated to Year “n+1”. These rules for allocating Distributions apply to all Distributions, whether paid out to Ordinary Shareholders or to Preferred Shareholders in the form of a Preferred Dividend.

5. If the Preferred Dividend in respect of a given year is not distributed, the undistributed amount of the Preferred Dividend shall not be carried forward and the Company shall have no obligation to distribute this amount to the Preferred Shareholders.

- 5.A. In the event of a Distribution under the terms and conditions set out in paragraphs 3 and 4 of this article, the amount of the dividend (the “Preferred Dividend”) payable per Preferred Share of a given class in respect of each financial year to which it is allocated (other than the first year in which a Preferred Dividend is payable to Preferred Shareholders, in the amount determined under the conditions set out in paragraph 5.B below), shall be calculated by multiplying:

- (i) the Rate applicable to the relevant class; by
- (ii) the ratio obtained by dividing the Outstanding Amount (as defined in paragraph 5.C) in the given class by the number of Preferred Shares in the given class outstanding as of the date of the decision to distribute the Dividend.

For purposes of this calculation, the Outstanding Amount shall be determined after taking into account the Reduction of the Outstanding Amount or the Restitution of the Outstanding Amount

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arising, respectively, from the Net Loss or the Profit (as defined in paragraph 5.C herein) for the year immediately preceding the year in which the Preferred Dividend is payable.

It is hereby specified that, in the event that a Preferred Dividend is paid before the date of a Reduction of the Outstanding Amount or a Restitution of the Outstanding Amount, the Preferred Dividend shall be deemed to have been determined on a provisional basis (based on the Outstanding Amount calculated on the basis of the last available certified annual consolidated financial statements). The Preferred Dividend shall be recalculated immediately following completion of the Reduction of the Outstanding Amount or the Restitution of the Outstanding Amount. In the event that the Preferred Dividend recalculated in this manner is higher than the Dividend already paid, an additional dividend shall be paid to the Preferred Shareholders on the next date on which a Distribution is paid to the Ordinary Shareholders. Conversely, in the event that the Preferred Dividend recalculated in this manner is lower than the dividend already paid, the Preferred Shareholders shall not be required to refund any amounts, notwithstanding any statutory or regulatory provisions to the contrary.

- 5.B.** In the event that the Initial Meeting decides to distribute a Preferred Dividend, the resulting Preferred Dividend payable per Preferred Share shall be calculated by applying to the amount obtained by multiplying (i) by (ii) as defined in paragraph 5.A above, the ratio obtained by dividing (a) the number of days elapsed between the period from the Date of Issue (inclusive) and the Payment Date (exclusive) by (b) 365;

where **“Initial Meeting”** means the first General Meeting held after the end of the financial year during which the Preferred Shares are issued and that has approved a Distribution to the Ordinary Shareholders and/or convened to vote on the Company's financial statements for the financial year in which the Preferred Shares are issued.

By exception to the first subparagraph of paragraph 5.B above, in the event of a distribution of one or more interim dividend(s) to the Ordinary Shareholders before the Initial Meeting, a sum equal to the product of (i) multiplied by (ii) as defined in paragraph 5.A above shall be paid to the Preferred Shareholders on the date on which the first interim dividend was paid to the Ordinary Shareholders. If this sum is less than the amount indicated in paragraph 5.B of this Article as calculated on the date of the Initial Meeting and if the Initial Meeting is the Meeting convened to vote on the Company's financial statements for the financial year in which the Preferred Shares are issued and duly noting the payment of one or more interim dividend(s) to the Preferred Shareholders and Ordinary Shareholders, an additional amount equal to the difference, if positive, between the amount indicated in paragraph 5.B of this Article paid to the Preferred Shareholders and the amount of the first interim dividend already paid to the Ordinary Shareholders shall be paid to the Preferred Shareholders. The said additional amount shall be paid on the day after the date of the Initial Meeting.

- 5.C.** For purposes of these Articles of Association, the **“Outstanding Amount”** means the product obtained by multiplying the outstanding number of Preferred Shares in a given class by the Adjusted Issue Price for the given class, (i) less the amount of each Reduction of the Outstanding Amount (as defined below) applicable to the given class, (ii) plus the amount of each Restitution of the Outstanding Amount (as defined below) applicable to the given class, in each instance from the Date of Issue of the Preferred Shares in the given class.

If consolidated net income – Group share is negative (the **“Loss”**) as reflected in the Company's certified annual consolidated financial statements after taking the Exempt Amount into account (the **“Net Loss”**), the Outstanding Amount applicable to the given class of Preferred Shares shall be reduced by an amount (the

“Reduction of the Outstanding Amount”) calculated by multiplying (i) the Net Loss and (ii) the Percentage of the Preferred Shares in the Notional Capital of the given class (as defined below) determined on the date of publication of the certified consolidated financial statements reflecting the Loss in question. The Reduction of the Outstanding Amount shall be deemed to have been carried out on the date of publication of the certified consolidated financial statements reflecting the Loss in question. For purposes of the foregoing paragraph, **“Exempt Amount”** means the difference between (i) the amount of consolidated shareholders' equity – Group share, excluding consolidated equity instruments of the Company to which the Preferred Shares are subordinated, as reflected in the Company's certified annual consolidated financial statements, and (ii) the amount of the Notional Capital as reflected in the Company's certified annual consolidated financial statements.

If, following a Reduction of the Outstanding Amount, positive consolidated net income – Group share, as reflected in the Company's certified annual consolidated financial statements, is recognised (a **“Profit”**), the Outstanding Amount applicable to the given class of Preferred Shares shall be increased by an amount (the **“Restitution of the Outstanding Amount”**) calculated by multiplying (i) the Profit and (ii) the Percentage of Preferred Shares in the Notional Capital of the given class determined on the date of publication of the certified consolidated financial statements reflecting the Profit in question.

The Restitution of the Outstanding Amount shall be deemed to have been carried out on the date of publication of the certified consolidated financial statements reflecting the Profit in question after a Reduction of the Outstanding Amount.

Notwithstanding the foregoing, for purposes of calculating the Preferred Dividend payable in respect of a given financial year, the Restitution of the Outstanding Amount, barring prior approval by the SGCB, shall not be taken into account, as indicated above, unless a Preferred Dividend (regardless of the amount thereof) was distributed in respect of the previous two financial years.

In any event, the Outstanding Amount for a given class of Preferred Shares shall be no greater than the product of the outstanding number of Preferred Shares in the given class multiplied by the Adjusted Issue Price for the given class.

The **“Percentage of Preferred Shares in the Notional Capital”** means, for a given class of Preferred Shares, the ratio obtained by dividing the Notional Capital of the Preferred Shares in the given class by the Notional Capital.

Where:

“Notional Capital” means the share capital composed of Ordinary Shares and Preferred Shares, plus the amount of any share premiums and of the legal reserve, based on the Company's accounts at a given date.

“Notional Capital of the Preferred Shares” means, for a given class of Preferred Shares, at a given date:

- the product of the number of Preferred Shares in the given class initially issued multiplied by their Issue Price;
- plus, for each new issue of Preferred Shares of the same class or any increase in the par value of the Preferred Shares effected since their issue, the increase in the nominal amount of the share capital and any increase in any corresponding share premiums of any kind; for information, it is duly noted that any issues of Preferred Shares or increases in the par value of Preferred Shares by the capitalisation of any share premiums and/or of the legal reserve shall have no impact on the Notional Capital of the Preferred Shares, as the increase in the share capital is offset by a reduction in any share premiums of any kind and/or in the legal reserve;

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(iii) plus a share of any increase in the legal reserve effected since the issuance of the Preferred Shares in proportion to the Percentage of the Preferred Shares in Notional Capital of the given class determined immediately before the given increase in the legal reserve;

(iv) less the sum of any reductions in the Notional Capital to be allocated to the Preferred Shares in the given class since the issuance of the Preferred Shares in the given class, that is, the sum of the following amounts:

(A) an amount equal to the share of capital reductions due to losses, which is to be allocated to the Preferred Shares in the given class;

(B) an amount equal to the product (x) of any reduction in the amount of any share premiums and/or of the legal reserve effected as part of a capital reduction due to losses or a loss which is allocated to such accounts, and (y) the Percentage of Preferred Shares in the Notional Capital in the given class determined immediately before the given capital reduction due to losses or the allocation of the given loss; and

(C) for capital reductions for a reason other than losses, an amount equal to:

(x) the amount paid, and/or the value of any asset, as determined by an expert appointed by the Board of Directors (failing which, by an order of the Presiding Judge of the Paris Commercial Court ruling in summary proceedings under the terms of Article 1843-4 of the French Civil Code), owing to Preferred Shareholders of the given class and charged against the share capital, any share premiums and/or the legal reserve, and

(y) in the event of a cancellation of Preferred Shares that does not give rise to any payment or allocation of assets to Preferred Shareholders upon cancellation (in case of cancellation of Preferred Shares held in treasury, *inter alia*), the product of the number of cancelled Preferred Shares in the given class multiplied by their Adjusted Issue Price as of the cancellation date.

6. Preferred Shares shall be entitled to the dividend on the first day of the financial year in which they are issued. No Preferred Dividend shall be payable during the said year, except in the event that an interim dividend in respect of the following year is paid to the Ordinary Shareholders.

7. The Preferred Dividend is payable on the date on which Distributions are made or are deemed (in accordance with the second subparagraph of paragraph 3 above) to be made to the Ordinary Shareholders (the **"Payment Date"**).

8. The Ordinary General Meeting may offer each Ordinary Shareholder and each Preferred Shareholder, up to the limits and under the conditions that it shall determine, the option of receiving all or part of the dividend payment, including payment of any Preferred Dividend or interim dividend, either in cash or in Shares to be issued, where the Shares awarded in this case are of the same class as the Shares that entitled the holder to the dividend, that is, in the form of either Ordinary Shares or Preferred Shares of the same class.

Article 32 – Repurchases of Preferred Shares by the Company

A. Share buyback programme and public buyback offer

Having regard to Preferred Shares, and subject to prior approval by the General Meeting, the Board of Directors may, with the authority to further delegate such power pursuant to the applicable laws and regulations, and subject to prior approval by the Secretary General of the French Banking Commission (or any supervisory authority that may come to replace it) (the **"SGCB"**) buy back Preferred Shares and/or Ordinary Shares and, if applicable, cancel such Shares, in the proportions that it shall determine, under the terms of (i) a Share buyback programme carried out under the terms and conditions stipulated by Articles L. 225-209 *et seq.* of the French Commercial Code (or any equivalent regulations applicable as of the date of the relevant transaction) or (ii) any public buyback offer.

B. Option to repurchase Preferred Shares at the Company's initiative

1.1. Exercise of the Preferred Share buyback option

1. The Board of Directors may, with the right to further delegate such powers, pursuant to the applicable laws and regulations, buy back Preferred Shares, subject to prior approval by the SGCB, under the terms and conditions set out in this Article in paragraph 1.2, "Cases in which the Company may exercise its option to buy back Preferred Shares".

2. Any buyback notice under the terms of this Article 32.B is irrevocable, it being specified that a buyback notice may be contingent upon there being no objection from the Company's creditors.

3. If the buyback applies to only part of the Preferred Shares, the Preferred Shares will be repurchased from the holders of Preferred Shares of a given class on a proportional basis. In the event that the number of Preferred Shares to be repurchased proportionately is not a whole number, the number of Preferred Shares effectively bought back from the holder shall be the next lower whole number.

4. All Preferred Shares bought back in this manner shall be cancelled as of the buyback date.

5. The reports of the Board of Directors and of the Statutory Auditors stipulated in Article R. 228-19 of the French Commercial Code shall be made available to the Shareholders at the Company's registered office no later than fifteen days following the Board Meeting that carried out the buyback. These reports shall also be brought to the attention of the Shareholders at the next General Meeting.

1.2. Cases in which the Company may exercise its option to buy back Preferred Shares

Under the conditions set out in paragraph 1.1 "Exercise of the Preferred Share buyback option" of this Article, the Board of Directors may, with the right to further delegate such powers pursuant to the applicable laws and regulations, subject to prior approval by the SGCB, repurchase the Preferred Shares in the following cases:

(i) subject to providing written notice to the Preferred Shareholders of the given class in writing or by a notice published in a daily business and financial news publication with a wide circulation in Paris at least 30 calendar days and no more than 60 calendar days in advance, the Board of Directors may arrange to repurchase, at any time after the tenth anniversary of the Date on which the given Preferred Shares were issued, all or part of the relevant Preferred Shares at the Buyback Amount (as defined in this Article in paragraph 1.3, "Determination of the Buyback Amount in the event that the Company exercises its option to buy back the Preferred Shares") on the date stated in the notice, provided that

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(i) a Preferred Dividend has been distributed in respect of the last two financial years before the buyback, unless the SGCB waives this condition for the Company, and (ii) the Outstanding Amount applicable to the given class of Preferred Shares is no less than the product of the Adjusted Issue Price of the given class multiplied by the number of outstanding Preferred Shares of the given class;

(ii) if an issue, conversion, merger or demerger is subject to approval by a Special Meeting of Preferred Shareholders belonging to a given class, and if such Special Meeting does not approve such an issue, exchange, merger or demerger under the quorum and majority requirements provided by these Articles of Association, and subject to providing notice to the Preferred Shareholders of the given class in writing or by means of a notice published in a daily business and financial news publication with a wide circulation in Paris at least 30 calendar days and no more than 60 calendar days in advance, the Board of Directors may arrange to repurchase all (and not just part) of the Preferred Shares in the said class at the Buyback Amount (as defined in this Article in paragraph 1.3, “Determination of the Buyback Amount in the event that the Company exercises its option to buy back the Preferred Shares”) on the date stated in the notice;

(iii) if, due to a change in French law or regulations, or due to a change in the official application or interpretation thereof that may come into effect after the Date of Issue of the Preferred Shares, the proceeds from the issue of the Preferred Shares ceases to fully qualify as Core Capital (as defined in this Article, in paragraph 1.3, “Determination of the Buyback Amount in the event that the Company exercises its option to buy back the Preferred Shares”) and subject to providing notice to the Preferred Shareholders of the given class in writing or by a notice published in a daily business and financial news publication with a wide circulation in Paris at least 30 calendar days and no more than 60 calendar days in advance, the Board of Directors may arrange to repurchase all (and not just part) of the portion of the Preferred Shares (where each class of Preferred Shares shall receive equal treatment based on its pro rate share of the Percentage of Preferred Shares in the Notional Capital applicable thereto) that cease to fully qualify as Core Capital (as defined in this Article, in paragraph 1.3, “Determination of the Buyback Amount in the event that the Company exercises its option to buy back the Preferred Shares”), as of a date stated in the notice which shall not be earlier than the date on which the proceeds from the issue of the Preferred Shares cease to fully qualify as Core Capital (as defined in this Article, in paragraph 1.3, “Determination of the Buyback Amount in the event that the Company exercises its option to buy back the Preferred Shares”);

(iv) if, due to illegality or to a change in French laws or regulations or in the official application or interpretation thereof that may come into effect after the Date of Issue of Preferred Shares of a given class, and that may result in an unfavourable change in the financial condition of the holders of these Preferred Shares, the Board of Directors may, in order to protect the legitimate interests of the Company and of the holders of such Preferred Shares, and subject to providing notice to the Preferred Shareholders of the given class in writing or by a notice published in a daily business and financial news publication with a wide circulation in Paris at least 30 calendar days and no more than 60 calendar days in advance, arrange to repurchase all (and not just part) of the relevant Preferred Shares at the Buyback Amount (as defined in this Article, in paragraph 1.3, “Determination of the Buyback Amount in the event that the Company exercises its option to buy back the Preferred Shares”), as of a date stated in the notice which shall not be earlier than the effective date of the illegality, of the change in French laws or regulations, or in the official application or interpretation thereof, as the case may be.

1.3 Determination of the Buyback Amount in the event that the Company exercises its option to buy back the Preferred Shares

For purposes of this Article 32.B,

■ **“Core Capital”** means tier one capital (i) as defined in Article 2 of CRBF (*Comité de la réglementation bancaire et financière*) Regulation 90-02 of 23 February 1990, as amended; or (ii) funds qualified as such by the SGCB, without any upper limit;

■ **“Buyback Amount”** means, for each Preferred Share of a given class:

- (i) the Adjusted Issue Price applicable to that class,
- (ii) plus an amount calculated by multiplying (a) the ratio obtained by dividing the Outstanding Amount applicable to the given class by the number of Preferred Shares of the given class outstanding as of the buyback date, by (b) the Rate and (c) the ratio obtained by dividing the number of days elapsed during the Calculation Period by 365 days;

■ **“Calculation Period”** means the period between:

- (a) first,
 - the Payment Date (inclusive) of the Preferred Dividend paid in respect of Year “n-1” or, if no Preferred Dividend was paid in respect of that year, the anniversary date of the issue in Year “n-1” (inclusive), if:
 - (x) the Ordinary General Meeting convened to vote on the appropriation of net income for Year “n-1” has not yet been held and a preferred dividend has not been approved for Year “n”, or
 - (y) the Ordinary General Meeting convened to vote on the appropriation of net income for Year “n-1” has been held and a Preferred Dividend has been approved for Year “n” and such Dividend has not yet been paid and will not have been paid as of the buyback date, or
 - the Payment Date (inclusive) of the Preferred Dividend in respect of Year “n” or, if no Preferred Dividend is paid in respect of that year, the anniversary date of the issue in Year “n” (inclusive), if:
 - (x) a Preferred Dividend has been approved for Year “n” and such Dividend has been paid or will be paid as of the buyback date, or
 - (y) the Ordinary General Meeting convened to vote on the allocation of net income for Year “n-1” has been held and a Preferred Dividend was not approved for Year “n”,
- (b) second, the buyback date (exclusive), which is deemed to occur during Year “n” for purposes of this paragraph.

As an exception to the foregoing, if the last Preferred Dividend paid in respect of Year “n-1” or Year “n” was paid when an interim dividend was paid, the Calculation Period shall be:

- (a) the period between the date of the Ordinary General Meeting convened to vote on the financial statements for the year in respect of which an interim dividend was paid, if the meeting is held before the buyback date, and the buyback date; or
- (b) zero, if the Ordinary General Meeting convened to vote on the financial statements for the year in respect of which an interim dividend was paid, is held after the buyback date.

Article 33 – Conversion of Preferred Shares

1. The Board of Directors may, with the right to further delegate such powers pursuant to the applicable laws and regulations, in the cases and under the conditions set out in paragraph 2 of this Article, convert all (and not just part) of the Preferred Shares of a given class into Ordinary Shares, using a conversion ratio (calculated to three decimal points; the fourth decimal point is rounded to the next nearest decimal point and 0.0005 is rounded to the next highest one-thousandth, that is, to 0.001) (the **“Conversion Ratio”**),

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determined for the Ordinary Shares, on the basis of the Value of an Ordinary Share (as defined in paragraph 8 of this Article) and for the Preferred Shares, on the basis of the Buyback Amount (as defined in paragraph 1.3, “Determination of the Buyback Amount in the event that the Company exercises its option to buy back the Preferred Shares” of Article 32, “Repurchases of Preferred Shares by the Company” of the Articles of Association).

2. The conversion procedure shall be implemented only if the following two events occur:

- in the case of a merger or demerger requiring approval by a Special Meeting of a given class of Preferred Shareholders, if the Special Meeting does not approve the merger or demerger under the quorum and majority requirements stipulated herein; and
- if the Company has filed for prior SGCB approval of the proposed transaction and not secured such approval in time to carry out the buyback of the given class of Preferred Shares in accordance with subparagraph (ii) of paragraph 1.2, “Cases in which the Company may exercise its option to buy back Preferred Shares” and Article 32 “Repurchases of Preferred Shares by the Company”, and inasmuch as the terms and conditions set forth below are met as of the conversion date:
 - (i) the Extraordinary General Meeting has approved or authorised the conversion, and
 - (ii) approval for the conversion has been secured from the SGCB.

3. When carrying out the conversion procedure, the Company shall undertake to identify a reasonable way, under then-prevailing market conditions, to enable those Preferred Shareholders who wish to do so to reclassify the Ordinary Shares to which the conversion of their Preferred Shares will entitle them.

4. The holders of the Preferred Shares in the given class shall be notified of the decision to convert their Shares in writing or by a notice published in a daily business and financial news publication with a wide circulation in Paris at least 30 calendar days and no more than 60 calendar days before the effective date of conversion.

5. If the total number of Ordinary Shares to be received by a Preferred Shareholder obtained by applying the Conversion Ratio to the number of Preferred Shares held by the Shareholder is not a whole number, such Shareholder shall receive the next lowest number of Ordinary Shares; in this case, the Shareholder shall receive a sum equal to the fractional Value of the fractional Ordinary Share.

6. Any notice of conversion under the terms of these provisions shall be irrevocable, it being specified that a conversion notice may be subject to certain conditions.

7. All Preferred Shares converted in this manner shall be fully fungible with the Ordinary Shares as of their conversion date.

8. For purposes of this Article, “**Value of an Ordinary Share**” means the greater of the following two values:

- (a) the volume-weighted average quoted price of an Ordinary Share on Euronext Paris (or any other exchange that may come to replace it) over the last fifteen trading days following but not including the date of publication of the notice indicated in paragraph 4 above (failing which, the date on which the written notices indicated paragraph 4 above are sent); and
- (b) 95% of the volume-weighted average quoted price of the Ordinary Shares on Euronext Paris (or any other exchange that may come to replace it) over the last fifteen trading days preceding but not including the date of publication of the notice indicated in paragraph 4 above (failing which, the date on which the written notices indicated paragraph 4 above are sent).

9. The Board of Directors’ reports and Statutory Auditors’ reports provided by Article R. 228-18 of the French Commercial Code shall be made available to the Shareholders at the Company’s

registered office (i) if the Extraordinary General Meeting approves the conversion, no later than the date on which that meeting is convened; or (ii) if the Extraordinary General Meeting delegates its powers to carry out the conversion to the Board of Directors, no later than fifteen days after the meeting at which the Board uses the authority granted to it by the Extraordinary General Meeting. These reports shall also be brought to the attention of the Shareholders at the next General Meeting.

Article 34 31 – Dissolution – Liquidation

1. The Company shall be in liquidation as from the time that it is dissolved, for any reason whatsoever. Its legal personality shall subsist for purposes of such liquidation and until completion thereof. The shares may continue to be traded until liquidation has been completed.

Dissolution of the Company shall be effective as against third parties only as from the date on which the notice of dissolution is published in the Paris Trade and Company Registry.

At the end of the life of the Company or if it is dissolved in advance by an Extraordinary General Meeting of Shareholders, said Meeting shall fix the rules governing liquidation. Voting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings, it shall appoint one or more liquidators whose powers it shall determine, and who shall carry out their responsibilities in accordance with the law. Upon appointment of the liquidators, the functions of the directors, the Chairman, the Chief Executive Officer and the Deputy Chief Executive Officers shall cease.

Throughout the duration of liquidation, the General Meeting and the Special Meetings of Shareholders shall continue to exercise the same powers as they ~~it~~ did during the life of the Company.

2. The liquidator shall represent the Company. He shall be vested with the broadest powers to dispose of its assets, even informally. He is authorised to pay creditors and distribute the remaining balance.

The General Meeting may authorise the liquidator to continue pending business or to undertake new business for the purpose of the liquidation.

3. In the event of the Company’s liquidation, the Preferred Shares shall rank *pari passu* amongst themselves and with the Ordinary Shares as set forth below.

After all of the Company’s liabilities have been settled, the Preferred Shares and the Ordinary Shares shall have identical rights to the net assets, proportional to the percentage of Notional Capital represented by each class of Shares, and, with respect to the Preferred Shares in each class, up to the amount of their Adjusted Issue Price (as defined in Article 6, “Share Capital” of the Articles of Association).

The par value of the Ordinary shares and of the Preferred Shares shall be reimbursed proportional to their share of the Company’s share capital, and any liquidation dividend shall be distributed, such that the principle set out in the foregoing paragraph is observed, and, for all of the foregoing, and with respect to the Preferred Shares, up to the Adjusted Issue Price.

Article 35 32 – Disputes

Courts having jurisdiction under ordinary law shall resolve any dispute which may arise during the life of the Company or during liquidation following dissolution, either among the Shareholders, the managing and governing bodies and the Company, or among the Shareholders themselves, in connection with corporate business or compliance with the provisions of the Articles of Association.

8

TABLE SUMMARISING THE AUTHORISATIONS CONCERNING THE CAPITAL

Table summarising the authorisations in force granted by the General Meeting of Shareholders to the Board of Directors and the use made of such authorisations during the financial year (Information required by Order no. 2004-604 of 24 June 2004 on the reform of the treatment of securities):

Type of authorisation	Purpose of authorisation	Validity of authorisation	Ceiling	Use in 2018
Share buyback	Purchase of Crédit Agricole S.A. ordinary shares	General Meeting of 16/05/2018 27 th resolution Validity: 18 months Effective date: 16/05/2018 Expiry date: 16/11/2019	10% of the ordinary shares in the share capital	See detailed information
Capital increase by means of the issuance of ordinary shares	Share capital increase by issuance of ordinary shares and/or any other negotiable securities giving access to ordinary shares, with pre-emptive subscription rights.	General Meeting of 16/05/2018 30 th resolution Validity: 26 months Expiry date: 16/07/2020	€3.41 billion €6.82 billion for debt securities These ceilings are subject to those of the 31 st , 32 nd , 34 th and 36 th resolutions	None
	Share capital increase by issuing ordinary shares and/or securities granting rights to ordinary shares, without pre-emptive subscription rights, in situations other than public offerings.	General Meeting of 16/05/2018 31 st resolution Validity: 26 months Expiry date: 16/07/2020	€853 million €5 billion for debt securities These ceilings are subject to that of the 30 th and 32 nd resolutions	None
	Share capital increase by issuing ordinary shares and/or securities granting rights to ordinary shares, without pre-emptive subscription rights, in the case of a public offering.	General Meeting of 16/05/2018 32 nd resolution Validity: 26 months Expiry date: 16/07/2020	€853 million €5 billion for debt securities These ceilings are subject to that of the 30 th resolution	None
	Increase the amount of the initial issue in the case of issuing ordinary shares and/or securities conferring access to ordinary shares, with or without pre-emptive subscription rights, decided pursuant to the 30 th , 31 st , 32 nd , 34 th , 35 th , 38 th and 39 th resolutions.	General Meeting of 16/05/2018 33 rd resolution Validity: 26 months Expiry date: 16/07/2020	Up to the ceilings of the 30 th , 31 st , 32 nd , 34 th , 35 th , 38 th and 39 th resolutions	None
	Issue ordinary shares and/or other securities granting rights to the capital, without pre-emptive subscription rights, in consideration for asset transfers to the Company, consisting of equity securities or other securities granting rights to the share capital, other than through a public exchange offer.	General Meeting of 16/05/2018 34 th resolution Validity: 26 months Expiry date: 16/07/2020	Up to 10% of the share capital; this ceiling is subject to that of the 30 th and 32 nd resolutions	None
	Determine the issue price of the ordinary shares as part of the redemption of contingent convertible bonds (known as "CoCos") under the 31 st and/or the 32 nd resolution, up to an annual maximum of 10% of the share capital.	General Meeting of 16/05/2018 35 th resolution Validity: 26 months Expiry date: 16/07/2020	€3 billion The total nominal amount cannot exceed 10% of the share capital in any 12-month period. This ceiling is subject to that of the 30 th resolution	None
	Limit authorisations to issue securities with or without pre-emptive subscription rights as a result of the adoption of the 30 th to 34 th and the 38 th and 39 th resolutions.	General Meeting of 16/05/2018 36 th resolution	Nominal amount of capital increase under the 30 th to 34 th resolutions and the 38 th and 39 th resolutions	None

DOCUMENT AND INFORMATION REQUEST FORM



Ordinary and Extraordinary General Meeting
Tuesday 21 May 2019
CENTRE DES CONGRÈS
112 rue aux Arènes
57000 Metz

Return the request to:



CACEIS Corporate Trust
Crédit Agricole S.A. – Investor Relations
14 rue Rouget-de-Lisle
2862 ISSY-LES-MOULINEAUX Cedex 9

☐ Ms ☐ Mr

Last name: First name:

Address:

Post code: City:

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

☐ registered

☐ bearer, registered in an account with⁽¹⁾ :

■ **In my capacity as:**

☐ unitholders of the FCPE fund "Crédit Agricole Classique"

Request Crédit Agricole S.A., in accordance with Article R. 225-88 of the French Commercial Code, to send me, in preparation for the Ordinary and Extraordinary General Meeting of Shareholders of 21 May 2019, the documents and information referred to in Article R. 225-83 of the said Code.

Signed in:, on: 2019

Signature

*NB: in accordance with the provisions of Article R. 225-88 § 3 of the French Commercial Code, shareholders or unitholders may, by submitting a single request, ask the Company to dispatch, for all subsequent Shareholders' General Meetings, the documents and information itemised in Article R. 225-88 of same. **[If you wish to request these documents, please fill in the form below]***

Last name : First name:
Address:
Post code: City: Country:

This coupon, to be completed in print, will be used to send the requested documents. Please return the entire page.

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.

Shareholders are reminded that pursuant to Law 78-17 of 6 January 1978 with regard to civil liberties and data protection, they may exercise their right to access, oppose and correct their information at: **CACEIS Corporate Trust**.

(1) List the financial institution where the account is held.



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

JOIN THE SHAREHOLDERS' CLUB

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

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

How to register for the Club

The Club is open to individual shareholders holding:

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

It is also open to Group employees who hold at least one share.

REGISTER HERE:

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



WEBSITE

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

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videos in one place

https://www.youtube.com/channel/UCUi3PGmQuZGAc_b9jF6ioKA



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AGENDA 2019

KEY DATES FOR THE GENERAL MEETING

25 April	Availability of the 2019 meeting documentation and the Notice of Meeting Opening of voting by Internet from 12:00 p.m.
15 May	Deadline for registered shareholders to request online access to the website https://www.credit-agricole-sa.olisnet.com Deadline for requesting Meeting documentation Deadline for submitting written questions
18 May	Deadline for receipt by CACEIS Corporate Trust of the paper form for participation
20 May	Deadline for taking into account votes cast via Internet until 3:00 p.m.
21 May	General meeting from 10.00 a.m. – registration starts at 8:30 a.m.

DATES FOR THE PAYMENT OF DIVIDENDS

24 May	Ex-dividend date
27 May	Record date for receipt of dividend
28 May	Payment of dividend

FINANCIAL CALENDAR

15 May	Publication of the first quarter 2019 results
6 June	Presentation of the new Strategic Plan in Montrouge
2 August	Publication of the 2019 first half year results
8 November	Publication of the third quarter 2019 results

CONTACT



ADDRESS

CRÉDIT AGRICOLE S.A.
INDIVIDUAL SHAREHOLDER
RELATIONS

12 place des États-Unis
92127 Montrouge Cedex

CRÉDIT AGRICOLE S.A.
INVESTOR RELATIONS

12 place des États-Unis
92127 Montrouge Cedex

CACEIS CORPORATE TRUST
REGISTERED SHAREHOLDERS

14 rue Rouget-de-Lisle
92862 Issy-les-Moulineaux
Cedex 9



TELEPHONE

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

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

+ 33 (0) 1 57 78 34 33
from 9:00 a.m. to 6:00 p.m., Paris time



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