



**2016 MEETING
NOTICE**

2016 ORDINARY AND EXTRAORDINARY GENERAL MEETING

THURSDAY 19 MAY 2016 AT 9:30 A.M.

**MAISON DE LA MUTUALITÉ
24 RUE SAINT-VICTOR
75005 PARIS – FRANCE**



CRÉDIT AGRICOLE S.A.

Summary

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**The Annual General Meeting
will take place at 9.30 a.m.
on Thursday, 19 May 2016**

at la Maison de Mutualité

24 rue Saint-Victor
75005 Paris – France

Registration will begin at 8.00 a.m.

For further information, please contact:

» **Crédit Agricole S.A.**

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12, place des États-Unis
92127 Montrouge Cedex – France
E-mail: credit-agricole-sa@relations-actionnaires.com
Toll-free number within France: 0 800 000 777
from 9.00 a.m. to 6.00 p.m. Paris time
www.credit-agricole.com/en/Investor-and-shareholder

» **CACEIS Corporate Trust**

Crédit Agricole S.A. – Investor Relations
14 rue Rouget-de-Lisle
92862 Issy-les-Moulineaux Cedex 9 – France
E-mail: ct-contactcasa@caceis.com
Tel: +33 1 57 78 34 33 from 9.00 a.m. to 6.00 p.m. Paris time

Group's key figures in 2015

A global presence in

52
countries

52
million of customers

140,000
employees

1
million of individual
shareholders holding

9.5%
of the capital



Chairman's foreword

Dear Shareholders,

I am delighted to be chairing this important meeting with our shareholders this year, for the first time. It is a significant moment for me, an opportunity to meet all of you who have put your trust in us.

Crédit Agricole S.A. has the largest number of individual shareholders of any CAC 40 company. We are proud of this and it makes us all the more committed to shareholder democracy. This is why, since 2014, we have made it possible for all shareholders to vote online, using the Votaccess voting platform. For the same reason, we pay particular attention to improving our communications, always looking to inform and encourage shareholders to take part in this meeting, one of the key events of the year. In this spirit, we placed videos explaining the main resolutions put to the vote this year and the various voting methods on our website (www.credit-agricole.com).

For us, the General Meeting of Shareholders is a special occasion to inform, discuss and share views with shareholders.

This year showed we can deliver results that meet your expectations. Net income Group share rose to €3,516 million, a solid performance for Crédit Agricole S.A., reflecting a strong commercial performance across all business lines despite a continuously evolving environment: lacklustre economy, increased regulatory pressure including new requirements from the European Central Bank and transformations within the banking sector.

Taking all these issues into consideration, we took the decision in 2015 to adapt the capital structure of our Group. We saw a need to simplify our structure and put an end to questions about the solvency of Crédit Agricole S.A., as the Group is one of the best banking group capitalised in Europe. This project has improved the transparency and quality of our share capital. It was approved by meetings of the Board of Directors of Crédit Agricole S.A. and the Regional Banks in February 2016 and, among other benefits, gives Crédit Agricole S.A. shareholders greater visibility on our dividend policy. On this subject, the Board of Directors proposes that the General Meeting of Shareholders agrees a dividend of 60 euro cents, taking the pay-out of net income attributable to shareholders to 50% as from this year. For qualifying shareholders, we are proposing a loyalty dividend of 66 euro cents. I would also emphasise that as from 2016, the dividend will be paid solely in cash.

This decision allows us to present an ambitious medium-term plan that targets organic growth and improved profitability.

Another point that I hold dear: reduction of the carbon footprint of the General Meeting of Shareholders, as part of our corporate social responsibility (CSR) policy. For the second year running, we are inviting shareholders who have yet to take this environmentally friendly step to opt to receive their meeting notice in digital form. This initiative, run in partnership with Reforest'Action, plants one tree for every shareholder who signs up to receive digital meeting notices. Last year, thanks to the mobilisation of our shareholders, we were able to plant 8,000 trees on French soil.

I hope you will welcome our progress on these fronts. I look forward to seeing you at the meeting on 19 May at 9.30 a.m. at the Maison de la Mutualité, Paris.

Yours faithfully,

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

Flash the QR code
with your smartphone
to discover the **Chairman
of Crédit Agricole S.A.'s
interview**



SUMMARY OF CRÉDIT AGRICOLE S.A.'S ACTIVITY IN 2015

CRÉDIT AGRICOLE S.A. CONSOLIDATED RESULTS

STRONG BUSINESS DYNAMIC, FINANCIAL SOLIDITY REINFORCED IN 2015

(in millions of euros)	2015	2014 Restated ⁽¹⁾	Change 2015-2014
Revenues	17,194	15,849	+8.5%
Operating expenses	(11,583)	(11,088)	+4.5%
Gross operating income	5,611	4,761	+17.8%
Cost of risk	(2,293)	(2,204)	+4.1%
Operating income	3,318	2,557	+29.7%
Share of net income of equity-accounted entities	1,534	647	x 2.4
Net income on other assets	38	53	(28.1%)
Change in value of goodwill	-	(22)	n.m.
Pre-tax income	4,890	3,235	+51.1%
Income tax charge	(898)	(470)	+91.1%
Net income from discontinued or held-for-sale operations	(21)	(5)	n.m.
Net income	3,971	2,760	+43.9%
NET INCOME GROUP SHARE	3,516	2,344	+50.0%
Basic earnings per share (in euros)	1.21	0.84	+44.0%

(1) All 2014 data has been restated following the application of the accounting rule IFRIC 21.

Despite the context of moderate growth and ongoing low interest rates, which is not helpful for the Retail Banking business, Crédit Agricole S.A.'s earnings grew strongly in 2015, supported by the upturn in business lines that made major refocusing efforts between 2011 and 2013.

Earnings growth was supported by good growth in business-line revenues, a firm grip on expenses and a sharp reduction in the cost of risk in all business lines (excluding additional provisions for OFAC litigation in Corporate and investment banking).

Business levels remained buoyant at **LCL** in 2015, particularly in home loans, which grew 7.4% year-on-year.

Customer assets rose 4.7% year-on-year, with demand deposits growing strongly (+14.1%). Despite that commercial momentum, LCL's revenues fell 2.8% in 2015 excluding home purchase savings provisions. The combined effect of early repayments and loan renegotiations did not fully offset good margins at inception and growth in insurance commissions.

International retail banking benefitted from good performance at Cariparma, which increased both customer assets and loans outstanding year-on-year despite a contraction in the broad Italian banking market. Cariparma's revenues rose 1.9% compared with 2014, driven by growth in fee income. The Group's other international entities also showed good business levels, with revenues rising 2.8% compared with 2014, driven in particular by strong performance in the Egyptian subsidiary.

Savings management and Insurance delivered record net inflows of about 91 billion euros in 2015. Of that figure, 80 billion was attributable to Amundi, which had an excellent year. Private banking also posted its eighth consecutive quarter of positive net inflows. Crédit Agricole Assurances remains Europe's number

one bancassuror. The business line's revenues rose 10.6%, driven in particular by growth at Amundi and in the insurance business.

Specialised financial services benefitted from excellent business performance. Consumer finance outstandings rose 3.5% year-on-year, while total production increased by 14.4%.

The **Corporate and investment banking** business continued developing on its strengths. Commercial momentum was solid in structured finance, and the fixed income and foreign exchange businesses also performed well.

Operating expenses of Crédit Agricole S.A. rose 4.5% in 2015. Business line operating expenses included a number of unfavourable external factors, including the impact of the evolution in the euro/dollar exchange rate (173 million euros) and contributions to the Single Resolution Fund (SRF) as well as new taxes and levies (230 million euros). Excluding those items, business line operating expenses in 2015 were well controlled, increasing by 1.1% compared with 2014. The increase was mainly concentrated in the expanding business lines (Insurance and Asset management) and Corporate and investment banking (one-off impact of 30 million euros). Expenses in the Corporate centre fell year on-year.

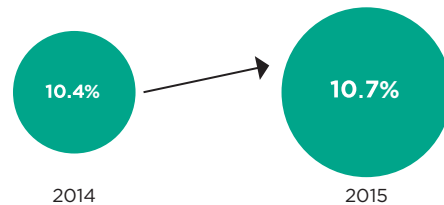
The **cost of risk** in 2015 included significant legal provisions: 350 million euros in the second quarter and 150 million euros in the fourth quarter. Excluding these provisions, the cost of risk remained moderate. Risk in French retail banking was unchanged and investment banking enjoyed a relatively low cost of risk during the year, stripping out the additional provision for OFAC litigation registered in the second quarter. At Cariparma, cost of risk fell throughout the year. Crédit Agricole Consumer Finance benefited from Agos's return to a normal cost of risk.

Income before tax rose 51.1% in 2015, due to the combination of higher revenues and good cost control, along with a greater contribution from equity-accounted entities. The latter was boosted in particular by the contribution from Eurazeo in 2015 and the low base for comparison caused by losses on the BES stake in 2014 (708 million euros). The share of net income from equity accounted entities contributed by the Regional Banks (at 25%) was €1,072 million in 2015.

€0.60

Dividend per share proposed by the Board of Directors to the General Meeting (up 71% compared with last year), taken in either cash or scrip. The pay-out ratio is increased from 43% in 2014 to 50% in 2015. This dividend will be increased by the 10% loyalty bonus for eligible shareholders.

Overall, the **net income Group share** of Crédit Agricole S.A. amounted to €3,516 million. The underlying net income Group share – adjusted for the usual accounting items (issuer spreads, DVA and loan hedges, increased legal provisions and indemnity received from Alpha Bank) – amounted to 3,633 million euros. RoTE⁽¹⁾ on this basis stood at 10.4% for 2015 (10.0% on published net income Group share).



The financial solidity of Crédit Agricole S.A. is still reinforced: fully loaded Common Equity Tier 1 (CET1) ratio was 10.7% at end-December 2015, an improvement of 30 basis points over one year (ratio calculated by taken into account the annual result after distribution).

PROJECT OF SIMPLIFICATION OF THE GROUP'S STRUCTURE

Regional Bank subsidiary via the SAS Rue La Boétie (56.7%-owned at 31 December 2015), Crédit Agricole S.A. also holds around 25% of the capital in each of 38 Crédit Agricole Regional Banks (except for Corsica), through at least one mutual share, and cooperative investment certificates (CCIs) and cooperative associate certificates (CCAs). In this respect, it receives dividends from these Regional Banks and consolidates their income on a pro rata basis in its financial statements using the equity method. This cross-holding (loop) makes Crédit Agricole S.A.'s business model more difficult to understand and penalises its valuation. As part of the implementation of its Medium Term Plan, the Group decided to simplify its structure by removing this cross-holding and transferring the 25% stake in the Regional Banks to an entity wholly-owned by the Regional Banks, Sacam Mutualisation.

In doing so, this change will enable:

- shareholders to benefit from payment of the dividend in cash with effect from dividends in respect of 2016, and a pay out ratio confirmed at 50% from this year;
- the market and regulator will be able to improve their understanding of the Group, in particular, by improving the grasp of the performance of Crédit Agricole S.A.'s different business lines, this simplification will accordingly help to reduce the complexity discount that impacts Crédit Agricole S.A.'s market value.
- Crédit Agricole S.A. to achieve a fully loaded Common Equity Tier 1 solvency ratio of 11% by 1 January 2016 (on a proforma basis), one year early, a target confirmed over the period of the Plan.
- Crédit Agricole Group to keep its profile unchanged.

CRÉDIT AGRICOLE S.A. (PARENT COMPANY) INDIVIDUALS RESULTS

At 31 December 2015, the net income of Crédit Agricole S.A. (parent company) is amounting to €1,446 million against €3,112 million in 2014.

Revenues stood at €1,899 million, down by €344 million on the previous year. This variation is mainly due to a decline in dividends from subsidiaries and equity investments (lower dividend from Crédit Agricole Assurances which was not fully offset by higher dividends from Crédit Agricole CIB, Crédit Agricole Consumer Finance and LCL).

Operating expenses are in slight increase and amounting to €735 million due to new bank taxes including the Single Resolution Fund.

Cost of risk rose to -€220 million in 2015, a €105 million increase on 2014, mainly due to a €150 million provision taken for legal risks.

Net gains (losses) on fixed assets stood at -€807 million in 2015, €1,005 million down on 2014, due in large part to a €1.4 billion reversal of impairment charges taken on Crédit Agricole CIB in 2014, changes in impairment booked in 2015, notably on LCL (€1,211 million provisioned against €506 million in 2014), although the latter were partly offset to the tune of €319 million by sales of Amundi shares at the IPO.

(1) Return on Tangible Equity.

MEDIUM-TERM PLAN: STRATEGIC AMBITION 2020

The Crédit Agricole Group has presented on 9 March 2016 its medium-term plan for 2016-2019 called Strategic Ambition 2020

This new plan, drawn up jointly by the Regional Banks and Crédit Agricole S.A., is a development project that will unlock greater value for customers and performance for the Group. It dovetails perfectly with the 10-year 2010 Group Project and draws on the results delivered by the 2014-2016 medium term plan.

In an uncertain environment, the Crédit Agricole Group has chosen to pursue a cautious general policy in its strategic. This imperative is especially critical given the backdrop of moderate growth, with persistently very low interest rates and a tightening-up of the regulatory standards in banking. It also rises to the challenges of the digital revolution, with the changes that this has brought to how customers use their bank and how banks compete.

Strategic Ambition 2020 also leverages the strengths of the Crédit Agricole Group so that it can continue to innovate, better serve customers and consolidate its leadership: strong cooperative and mutual root, a Universal customer-focused banking model; leadership strengthened year after year; and the Group's ability to deliver on its promises.

Strategic Ambition 2020 is embedded in four priorities:

- the plan to simplify the Group's capital structure that the Group decided to launch on 17 February 2016. The aim of this is to put all the requisite arrangements in place to achieve the objectives of its plan;
- the deployment of a new Customer Project, reinforcing the model of Universal customer-focused banking, makes customer relation both 100% human and 100% digital, and

deepens the connection with customers, so that the bank can act as "a genuine partner", able to guide and support them over the longer term and deliver relevant personalised advice;

- the stronger growth dynamics of the Group's core business lines and the development of intra-Group synergies;
- the Group's transformation to sustainably improve its operational efficiency.

These priorities will be backed by an ambitious €7.7 billion investment plan over the period, including €4.9 billion, to develop the business lines and continue the digital transformation.

In addition, Strategic Ambition 2020 is clearly oriented towards cost control and restates the commitment to unlock even greater synergies between the Group's business lines and their ability to work to create value for customers.

The medium-term plan projects balanced growth for the four core business lines. The project of simplification will not significantly alter Crédit Agricole S.A.'s business mix.

A coherent strategic project

- Crédit Agricole S.A.'s solvency strengthened sustainably and a resilient business mix.
- Prudent risk profile and a more stringent compliance system.
- An ambitious programme of investments to prepare for the future.
- A strong and profitable Group.

2019 FINANCIAL TARGETS

	Crédit Agricole Group	Of which Crédit Agricole SA
Revenue growth ⁽¹⁾	>+1.5%	>+2.5%
2019 Cost / income ratio	<60%	<60%
2019 Net income Group share	>€7.2bn	>€4.2bn
2019 RoTE		>10%
Fully- loaded CET1	16%	≥ 11%
TLAC excl. eligible senior debt	22%	
Pay-out ratio		50%, in cash

(1) 2019 CAGR vs 2015 underlying pro forma for Crédit Agricole Group simplification transaction.

To reinforce the growth dynamics of the Group's on its core business lines

1) In the Retail banking division: to develop to serve customers

Regional Banks

Two pre-requisites have been identified: leverage a differentiating distribution model and accelerate the digital transformation in order to offer the best of human and the best of digital.

- Step up the cooperative model (increase the number of mutual shareholder-customers, support customers especially young people in good and bad times).
- Accelerate development (speed up new customer wins, stimulate business in the specialised markets and develop revenue drivers).

LCL

- Be the premium service bank in urban areas, reinforcing its premium positioning vis-à-vis a rapidly evolving urban target clientele and strengthening its franchises (private banking, corporates and institutionals, and self-employed professionals).
- Step up relations with its customers by using digital.
- Become the bank of choice in urban areas, redefining the in-branch service promise in a refurbished resized network.

BforBank

- Accelerate the acquisition of new customers.
- Continue expanding its range of products and services (launch of the home loan range in 2016, range of creditor insurance, etc.).
- Raise the proportion of customers to whom it is the main banker and to whom it sells multiple products.

In Italy, the Group's second-largest market, the objectives are as follows:

- Harness the universal customer-focused banking concept to achieve clear development goals by working with all the Group's specialised business lines and Cariparma;
- Accelerate to win new customers (online Group platform, savings management advisers, etc.);
- Continue to pool resources to reduce costs.

2) In Savings management and Insurance division: accelerated development

- Develop an integrated, revamped wealth advisory approach for individuals and institutionals, encompassing savings management, insurance and real estate.
- Unlock greater synergies between the savings management, insurance, real estate business lines, and the rest of the Group (adapt the range of savings solutions and lift the proportion of unit-linked funds in insurance plan, be the partner of choice for corporates and institutionals in the group retirement plan, employee savings, death & disability and health cover markets, and harness the value of its real estate expertise to enhance wealth management services for customers).
- Step up the dynamics specific to each business line.

3) In Specialised financial services division: selective and efficient growth

- Selectively relaunch growth by leveraging the Group's networks to win new customers.
- Grow outstanding selectively; improve profitability with sustained cost-cutting efforts (IT, digitisation, etc.) and, lastly, to optimise RWAs and self-financing.

4) In the Large customers division, profitability improvement amid a testing environment

- Rebalance expert services that already exists and strengthen industrial service offer and client mix rebalanced towards institutional.
- Drive efficient growth in financing activities and continued growth momentum in capital markets and investment activities.
- Create product, client and industrial synergies between CACIB and CACEIS.
- Maintain a low risk profile, with proactive optimisation of RWAs and costs basis to offset the impact of new regulatory requirements.

2019 BUSINESS LINES INDICATORS

		Revenues 2015-2019 CAGR ⁽¹⁾	2019 Cost/ income	2019 RoNE ⁽²⁾
Retail Banking	LCL	~+0.5%	~65%	>16%
	Cariparma	~+3%	~55%	>16%
Asset gathering	Insurance Asset management Wealth Management	>+3%	<45%	>25%
	Consumer credit Leasing & Factoring	>+2.5%	<46%	>13%
Large customers	Corporate & investment banking Asset servicing	~+2%	<60%	>11%

Detailed presentation on the Credit Agricole Group's Medium-Term Plan is published online (<http://www.credit-agricole.com/en/Investor-and-shareholder>).

(1) 2019 CAGR vs 2015 underlying pro forma for Crédit Agricole Group simplification transaction and analytical transfer of the cost of the Switch 2 guarantee to Insurance business line.

(2) RoNE (Return on Normalised Equity) calculated on the basis of a capital allocation tailored to the needs and risks of each business line.

CORPORATE GOVERNANCE

CRÉDIT AGRICOLE S.A.'S OVERHAULED GOVERNANCE AND NEW ORGANISATION

Financial year 2015 was marked by important changes in Crédit Agricole S.A.'s governance:

- the Board, at its meeting of 24 February, appointed Philippe Brassac as Chief Executive Officer from 20 May 2015, and as Executive Manager of the Company in accordance with the provisions of the French Monetary and Financial Code. The process for appointing of the new Chief Executive Officer was conducted under the auspices of the Appointments and Governance Committee;
- a more streamlined Executive Management organisation was implemented from 1 September 2015: Xavier Musca, appointed on 20 May as Deputy CEO and Second Effective Manager of the Company, is now the sole Deputy CEO alongside Philippe Brassac;
- after assuming office, Philippe Brassac reorganised the Crédit Agricole S.A. around major "business lines" and "central functions", spearheaded by Deputy Chief Executive Officers, with the control functions (Risk, Control and Audit and Compliance) reporting to the Executive Management;

- Jean-Marie Sander decided to step down from his position as Chairman on 4 November 2015. The Board Meeting held on the same day coopted Dominique Lefebvre, hitherto representing the SAS Rue La Boétie on the Board, as Director in a personal capacity and elected him as Chairman of the Board of Directors, indicating the Group's determination to simplify its governance and strengthen its unity. Dominique Lefebvre also retains his functions as Chairman of the Fédération Nationale du Crédit Agricole and the SAS Rue La Boétie;
- the SAS Rue La Boétie is now represented within the Board by Jack Bouin, First Deputy Chairman of the FNCA and Deputy Chairman of the SAS Rue La Boétie.

A strategic review to develop a new medium-term plan was conducted in the autumn and represented a major part of the work of the Strategy and Corporate Social Responsibility Committee. The Board dedicated a special meeting to preparing this plan in the form of a strategic review seminar, approved in principle by the Board in December 2015 and held in January 2016. This plan was approved by the Board on 8 March 2016 before being presented to the market.

THE BOARD OF DIRECTORS AND SPECIALISED COMMITTEES

Crédit Agricole S.A. has adopted an arms-length governance model in which the Chairman of the Board is a non-executive and the CEO is not a Director. It takes as its reference the AFEP/MEDEF Corporate Governance Code for listed companies as updated in November 2015. Directors are appointed for a term of three years; an individual Director may not serve more than four consecutive terms. The age limit is 65 years (67 years for the Chairman).

The composition of the Board (see page 18) reflects the desire to provide Regional Banks, the controlling investors in Crédit Agricole S.A., with majority representation on the Board. The proportion of independent Directors is 33% (excluding three Directors representing employees) *i.e.* the proportion recommended by the AFEP/MEDEF Code for companies controlled by a majority shareholder. The Board includes now seven women, a proportion of one-third.

Indeed, following the appointment of Pascal Célérier as Deputy CEO of Crédit Agricole S.A. from April 2016, he resigned as

Director and the Board, in its meeting of 8 March 2016, co-opted Renée Talamona, Chief Executive Officer of a Regional Bank, to fill his position. This co-option will be put before the General Meeting of Shareholders of 19 May 2016 for ratification. Crédit Agricole S.A. is thus satisfying legal requirements.

The "Compliance" package sent to Directors, which summarises the main obligations that accompany the job, was updated in 2015. These provisions also apply to non-voting Directors.

Five Advisory Committees support the Board of Directors in the preparation of its decisions: the Risk Management Committee, the Audit Committee, the Strategy and CSR Committee, the Compensation Committee, and the Appointments and Governance Committee. Committee members are appointed by the Board, on the Chairman's recommendation. Four out of the five Committees are chaired by an independent Director.

ACTIVITIES OF THE BOARD AND ITS COMMITTEES

The Board held 10 meetings in 2015 and the Specialised Committees, 30. In addition to the change in the governance and preparation of the strategic plan, the year was marked by the Group's adaptation to the new European supervisory framework (Single Supervisory Mechanism), particularly with the declaration of the Crédit Agricole Group's risk appetite, monitoring of the Supervisory Review and Evaluation Process (SREP) under the direction of the European Central Bank and the high level meetings organised between the members of the joint supervisory team (ECB/French Regulatory and Resolution Supervisory Authority) dedicated to Crédit Agricole and the governing bodies of Crédit Agricole S.A. (Board, Chairmen of Specialised Committees). The Board also devoted a part of its work to the proposed initial public offering (IPO) of the Group's asset management subsidiary, Amundi, made at the end of 2015. Finally, the Board approved the settlements agreed with the US authorities following their investigation of US dollar-denominated transactions with countries under embargo.

	Meetings	Attendance rate
Board of Directors	10	96%
Strategy and CSR Committee	4	100%
Risk Management Committee	7	94%
Audit Committee	5	100%
Compensation Committee	6	97%
Appointments and Governance Committee	8	90%

Further information on governance is available in the 2015 registration document in the section entitled "Corporate governance" starting on page 94.

COMPENSATION POLICY

Crédit Agricole S.A. has established a responsible compensation policy aimed at rewarding individual and Group performance over time, while reflecting the values of the Group and respecting the interests of all stakeholders, be they employees, customers or shareholders. The aim of the policy is to recognise individual and collective performance over the long term.

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 talents. Compensation is dependent on individual performance, but also the overall performance of the business lines. Lastly, the compensation policy aims to limit excessive risk-taking.

COMPENSATION POLICY FOR EXECUTIVE CORPORATE OFFICERS

The compensation 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 November 2015. The structure and balance of compensation are reviewed annually with recognition of long-term performance as its main objective.

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

The 2015 financial year was marked by a change in governance with the appointment of a new Chairman and a new Chief Executive Officer replacing the previous holders of the posts and renewal of other members of the management team, reflecting an organisational change.

The amount of fixed compensation was decided by the Board of Directors' meeting held on 19 May 2015, acting on the recommendation of the Compensation Committee, taking a number of factors into account:

- the scope of responsibilities of Executive Corporate Officers;

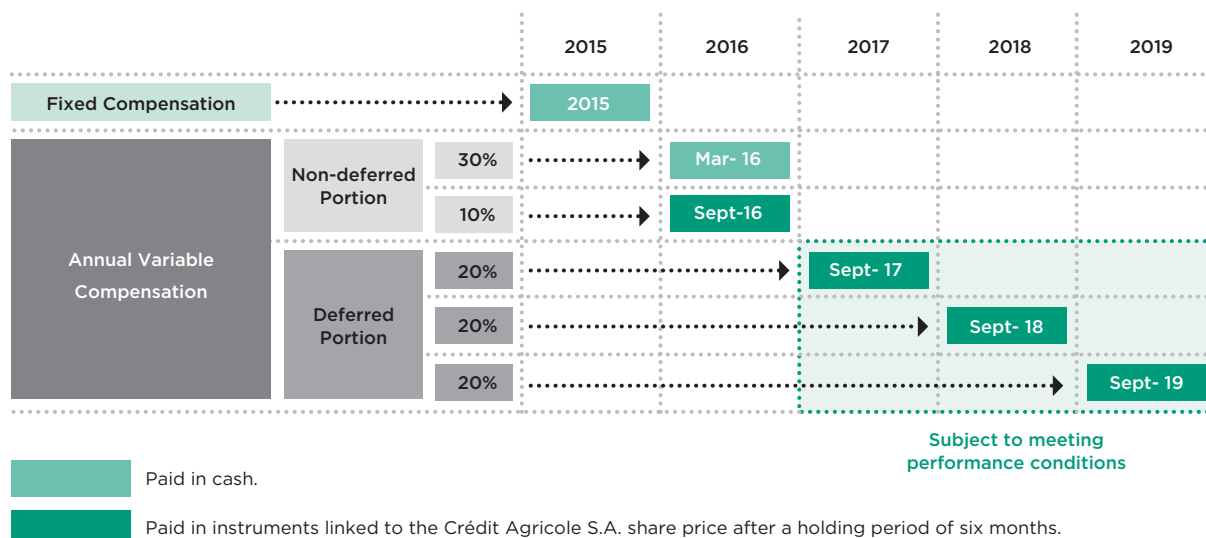
- practices in the market and compensation packages observed for the same or similar functions in other major listed companies.

In 2010, the Board of Directors defined a variable compensation policy for the Chief Executive Officer and Deputy Chief Executive Officers that is both demanding, aiming to closely align compensation of Executive Corporate Officers with the Group's performance, and innovative, taking sustainable long-term performance into account, in addition to solely short-term financial results.

For each Executive Corporate Officer, 50% of annual variable compensation is based on economic criteria, and 50% on non-economic criteria. This dual approach combines overall performance with a balance of financial results and managerial performance. Furthermore, 60% of the annual variable compensation awarded by the Board of Directors for a financial year is deferred, in the interests of aligning the compensation of Executive Corporate Officers with the Group's long term performance and to comply with regulations.

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

SUMMARY OF THE COMPENSATION STRUCTURE FOR EXECUTIVE CORPORATE OFFICERS OVER TIME



Point of attention for the General Meeting of Shareholders of 19 May 2016

- Opinion on the compensation due or awarded for the 2015 financial year to J.-M. Sander, D. Lefebvre, J.-P. Chifflet, P. Brassac, J.-Y. Hoher, B. de Laage, M. Mathieu and X. Musca. (see 25th to 29th resolutions), which is broken down on pages 10 to 18 of this meeting notice.

COMPENSATION POLICY OF IDENTIFIED STAFF

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

The **identified staff** includes:

- the main executives of Crédit Agricole S.A. and its main subsidiaries;
- 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 **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 can approve a higher maximum ratio provided that the overall level of the variable portion does not exceed 200% of the fixed portion of each employee;
- part of variable compensation is deferred over three years and is acquired in tranches subject to performance conditions;
- part of variable compensation is paid in Crédit Agricole S.A. shares or instruments linked to the Crédit Agricole S.A. share;
- vesting of each deferred tranche is followed by a six-month lock-up period. Part of non-deferred compensation is also locked up for six months;
- payment of guaranteed variable compensation is strictly limited to hiring situations and has a duration of no more than one year.

OVERVIEW OF THE STRUCTURE OF VARIABLE COMPENSATION FOR IDENTIFIED STAFF



Points of attention for the General Meeting of Shareholders of 19 May 2016

- Opinion on the overall amount of compensation paid to identified staff during the 2015 financial year (see 30th resolution).
- Approval of variable compensation cap (see 31st resolution).

The items submitted for shareholder vote are detailed in the report of the Board of Directors to the Ordinary and Extraordinary General Meeting of 19 May 2016. This report is published on the website of Crédit Agricole S.A. at the following address: <http://www.credit-agricole.com/en/Investor-and-shareholder/Corporate-governance/Annual-General-Meeting/2016-Paris>.

For more information on the compensation policy, please refer to the Crédit Agricole S.A. 2015 registration document (Chapter 3 "Corporate Governance" pages 148 to 184). The registration document is published on the Crédit Agricole S.A. website at the

following address: <http://www.credit-agricole.com/en/Investor-and-shareholder/Financial-reporting/Credit-Agricole-S.A.-financial-results>.

Items of compensation due or awarded in respect of the 2015 financial year to each Executive Corporate Officer of the Company, to be voted on by shareholders

In accordance with the recommendations of the AFEP/MEDEF Code, which is Crédit Agricole S.A.'s reference Corporate Governance Code, pursuant to Article L. 225-37 of the French Commercial Code, the December 2015 Guide to the application of the AFEP/MEDEF Code, the provisions of law no. 2015-990 of 6 August 2015 for growth, activity and equal economic opportunities and Article L. 225-42-1 of the French Commercial Code relative to entitlement to conditional annual supplementary defined-benefit pension rights, the following items of compensation due or awarded to each Executive Corporate Officer of Crédit Agricole S.A. for the year just ended must be submitted to the shareholders for a vote:

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

The General Meeting of Shareholders of 19 May 2016 is asked to give its opinion on the items of compensation due or awarded to each Executive Corporate Officer of Crédit Agricole S.A. in respect of 2015:

- ▶ Mr Jean-Marie SANDER;
- ▶ Mr Dominique LEFEBVRE;
- ▶ Mr Jean-Paul CHIFFLET;
- ▶ Mr Philippe BRASSAC;
- ▶ Mr Jean-Yves HOCHER;
- ▶ Mr Bruno de LAAGE;
- ▶ Mr Michel MATHIEU;
- ▶ Mr Xavier MUSCA.

ITEMS OF COMPENSATION DUE OR AWARDED TO JEAN-MARIE SANDER, CHAIRMAN OF THE BOARD OF DIRECTORS UNTIL 4 NOVEMBER 2015, IN RESPECT OF 2015, TO BE VOTED ON BY SHAREHOLDERS

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

	Amounts	Presentation
Fixed compensation	€355,000	Jean-Marie Sander received annual fixed compensation of €420,000. This compensation, set by the Board of Directors Meeting on 12 May 2010, remains unchanged since this date. He received €355,000 in 2015 in respect of this compensation
Variable compensation	No payment in respect of 2015	Jean-Marie Sander is not entitled to any variable compensation
Non-deferred portion of exceptional bonus	€63,000	The Board of Directors, on the recommendation of the Compensation Committee, voted to award Jean-Marie Sander an exceptional bonus for his contribution, alongside the Chief Executive Officer, to managing the consequences of the financial crisis, making the adjustments necessary to adapt the Group to the new economic, financial and regulatory environment, preparing the 2010 Group Business Plan and the 2014 Medium-Term Plan, as well as his contribution to the overall unity of Crédit Agricole S.A. and the quality of its relations with all stakeholders and its broader environment. Jean-Marie Sander's total bonus was set at €210,000, awarded in accordance with the compensation rules related to CRD 4, especially as regards the mechanism for deferring payment.
Portion of exceptional bonus indexed to the Crédit Agricole S.A. share price	€21,000	
Deferred conditional portion of exceptional bonus	€126,000	
Stock options, performance shares or any other long term compensation	No payment in respect of 2015	Jean-Marie Sander is not entitled to any stock options or performance shares.
Directors' fees	€21,910	Jean-Marie Sander received €21,910 in Directors' fees in 2015 for serving as Chairman of the Crédit Agricole S.A. Strategy Committee and as Director of Crédit Foncier de Monaco.
Benefits in kind	€124,524	The benefits consist of company housing and the sum of €100,000, a sum that was approved by the Board of Directors on the recommendation of the Compensation Committee to be used to build up his retirement capital.

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

	Amounts	Presentation
Severance payment	No compensation paid in respect of 2015	Jean-Marie Sander was not entitled to any severance payment.
Non-competition compensation	No compensation paid in respect of 2015	Jean-Marie Sander was not entitled to any non-competition compensation.
Supplementary pension scheme	No payment in respect of 2015	Jean-Marie Sander was not a beneficiary of the supplementary pension plan in place within the Group.

ITEMS OF COMPENSATION DUE OR AWARDED IN RESPECT OF 2015 TO DOMINIQUE LEFEBVRE, CHAIRMAN OF THE BOARD OF DIRECTORS AS OF 4 NOVEMBER 2015, TO BE VOTED ON BY SHAREHOLDERS

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

	Amounts	Presentation
Fixed compensation	€82,540	Dominique Lefebvre receives annual fixed compensation of €520,000. This compensation was set by the Board of Directors Meeting on 4 November 2015. He received €82,540 in 2015 in respect of this compensation
Non-deferred variable compensation	No payment in respect of 2015	Dominique Lefebvre is not entitled to any variable compensation.
Variable compensation indexed to the Crédit Agricole S.A. share price	No payment in respect of 2015	Dominique Lefebvre is not entitled to any variable compensation indexed to the Crédit Agricole S.A. share price.
Variable compensation indexed to the Crédit Agricole S.A. share price	No payment in respect of 2015	Dominique Lefebvre is not entitled to any deferred and conditional variable compensation.
Exceptional compensation	No payment in respect of 2015	Dominique Lefebvre is not entitled to any exceptional compensation.
Stock options, performance shares or any other long term compensation	No payment in respect of 2015	Dominique Lefebvre not entitled to any stock options or performance shares.
Directors' fees	No payment in respect of 2015	Dominique Lefebvre waived receipt of Directors' fees paid in respect of 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	€6,333	The benefits in kind paid consist a payment in lieu of company housing.

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

	Amounts	Presentation
Severance payment	No compensation paid in respect of 2015	Dominique Lefebvre is not entitled to any severance payment.
Non-competition compensation	No compensation paid in respect of 2015	Dominique Lefebvre is not entitled to any non-competition payment.
Supplementary pension scheme	No payment in respect of 2015	Dominique Lefebvre is not a beneficiary of the supplementary pension plan in place within the Group.

ITEMS OF COMPENSATION DUE OR AWARDED TO JEAN-PAUL CHIFFLET, CHIEF EXECUTIVE OFFICER UNTIL 20 MAY 2015, IN RESPECT OF 2015, TO BE VOTED ON BY SHAREHOLDERS

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

	Amounts	Presentation
Fixed compensation	€350,000	Jean-Paul Chifflet received annual fixed compensation of €900,000. This compensation, set by the Board of Directors Meeting on 24 February 2010, remained unchanged since this date. Jean-Paul Chifflet received €350,000 in fixed compensation in respect of 2015.
Non-deferred variable compensation	€107,400 (amount granted)	At its meeting of 16 February 2016, the Board of Directors, on the recommendation of the Compensation Committee, set the amount of the variable compensation of Jean-Paul Chifflet in respect of 2015. In view of the achievement of economic and non-economic criteria decided by the Board at its meeting of 17 February 2015, the amount of variable compensation has been determined on the following basis: <ul style="list-style-type: none"> 109% of economic criteria were met, reflecting a sharp increase in net income Group share and a net improvement in profitability, fuelled by a dynamic commercial performance, the turnaround in the Group's businesses as a result of the major efforts to refocus on profitable activities in the period 2011 to 2013, and the strengthened financial structure; the achievement of non-economic targets defined at the start of the year was fixed at 100% by the Board, considering the attainment of the synergy and cost reduction targets in the Medium-Term Plan, and the effective management of the transition in establishing the new Executive Management. Variable compensation earned by Jean-Paul Chifflet in respect of the 2015 financial year was set at €358,000, 105% of his target variable compensation. 30% of the total compensation, i.e. €107,400 will be paid from March 2015.
Variable compensation indexed to the Crédit Agricole S.A. share price	€35,800 (amount granted)	10% of the variable compensation is indexed to the Crédit Agricole S.A. share price and will be paid in September 2016.
Variable compensation indexed to the Crédit Agricole S.A. share price	€214,800 (amount granted)	The deferred component of the variable compensation amounted to €214,800 at the grant date, representing 60% of the total variable compensation awarded in 2016 in respect of 2015. This deferred compensation is awarded in instruments linked to Crédit Agricole S.A. shares, the vesting of which is progressively deferred over a period of three years and is conditional on the attainment of three performance targets: <ul style="list-style-type: none"> the intrinsic financial performance of Crédit Agricole S.A. defined as growth of the gross operating income of Crédit Agricole S.A.; the relative performance of Crédit Agricole S.A. share compared to a composite index of European banks; the societal performance of Crédit Agricole S.A. measured by the FRd index.
Exceptional compensation	No payment in respect of 2015	Jean-Paul Chifflet received no exceptional compensation in respect of 2015.
Stock options, performance shares or any other long term compensation	No payment in respect of 2015	Jean-Paul Chifflet was not awarded any stock options or performance shares or any other long-term compensation in respect of 2015.
Directors' fees	€50,623	Jean-Paul Chifflet received €50,623 in Directors' fees for offices in Crédit Agricole CIB, Crédit Agricole Suisse, LCL and Amundi in 2015.
Benefits in kind	€22,556	Jean-Paul Chifflet had the use of company housing until 31 May 2015. This benefit is being transferred to benefits in kind in accordance with current regulations.

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

	Amounts	Presentation
Severance payment	No compensation paid in respect of 2015	Jean-Paul Chifflet would have been paid compensation in the event that his office is terminated by Crédit Agricole S.A. In accordance with the procedure governing related party agreements and commitments, this commitment was authorised by the Board on 24 February 2010 and approved by the General Meeting of Shareholders of 19 May 2010 (Eleventh resolution). In view of his retirement, no severance benefit was paid to Jean-Paul Chifflet during the financial year.
Non-competition compensation	No compensation paid in respect of 2015	In the event of the termination of his position as Chief Executive Officer on whatever grounds, Jean-Paul Chifflet could have been bound by a non-competition clause for a period of one year from the date of termination of the office. In accordance with the procedure governing related party agreements and commitments, this commitment was authorised by the Board on 24 February 2010 and approved by the General Meeting of Shareholders of 19 May 2010 (Eleventh resolution).
Supplementary pension scheme	Gross life annuities paid in 2015: €740,720 (Article 39) €6,519 (Article 83)	In accordance with the commitment authorised by the Board on 24 February 2010, and approved by the General Meeting of Shareholders on 19 May 2010 (Eleventh resolution), and pursuant to the regulations of the supplementary pension plan for Senior Executives of Crédit Agricole S.A. Group, the following benefits were paid to Jean-Paul Chifflet on his retirement on 1 June 2015: <ul style="list-style-type: none"> a gross annual defined-benefit supplementary pension of €740,720; a gross annual defined-contribution supplementary pension of €6,519. The combined total of these two supplementary pension schemes represents 35% of the compensation, excluding benefits in kind, paid to Mr Chifflet in respect of 2014.

ITEMS OF COMPENSATION DUE OR AWARDED IN RESPECT OF 2015 TO PHILIPPE BRASSAC, CHIEF EXECUTIVE OFFICER AS OF 20 MAY 2015, TO BE VOTED ON BY SHAREHOLDERS

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

	Amounts	Presentation
Fixed compensation	€554,032	Philippe Brassac receives annual fixed compensation of €900,000. This compensation was set by the Board of Directors Meeting on 19 May 2015. In the 2015 financial year, Philippe Brassac received fixed compensation of €554,032.
Non-deferred variable compensation	€174,000	At its meeting of 16 February 2016, the Board of Directors, on the recommendation of the Compensation Committee, set the amount of the variable compensation for Philippe Brassac in respect of 2015. In view of the achievement of economic and non-economic criteria decided by the Board at its meeting of 19 May 2015, the amount of variable compensation has been determined on the following basis: <ul style="list-style-type: none"> 109% of economic criteria were met, reflecting a sharp increase in net income Group share and a net improvement in profitability, fuelled by a dynamic commercial performance, the turnaround in the Group's businesses as a result of the major efforts to refocus on profitable activities in the period 2011 to 2013, and the strengthened financial structure; the Board of Directors of Crédit Agricole S.A. resolved to jointly assess the non-economic targets for Philippe Brassac and Xavier Musca in fiscal 2015. The achievement of non-economic targets was set at 100% by the Board at the start of the year. The targets in the Medium-Term Plan have been met through a combination of the robust increase in income synergies between Group entities, coupled with tighter cost control and the cost synergies generated under the MUST programme. The growth of the Savings management and Insurance business lines, specialist services and the International Retail Banking division provided an additional boost and put the Bank ahead of target for 2015 under the Medium-Term Plan. Finally, the Compliance functions were repositioned, which had a further positive impact on the soundness of the Crédit Agricole S.A. Group. Variable compensation earned by Philippe Brassac in respect of 2015 was set at €580,000, 105% of his target variable compensation. 30% of the total compensation, i.e. €174,000 will be paid from March 2016.
Variable compensation indexed to the Crédit Agricole S.A. share price	€58,000	10% of the variable compensation is indexed to the Crédit Agricole S.A. share price and will be paid in September 2016.
Variable compensation indexed to the Crédit Agricole S.A. share price	€348,000	The deferred component of the variable compensation amounted to €348,000 at the grant date, representing 60% of the total variable compensation awarded in 2016 in respect of 2015. This deferred compensation is awarded in instruments linked to Crédit Agricole S.A. shares, the vesting of which is progressively deferred over a period of three years and is conditional on the attainment of three performance targets: <ul style="list-style-type: none"> the intrinsic financial performance of Crédit Agricole S.A. defined as growth of the gross operating income of Crédit Agricole S.A.; the relative performance of Crédit Agricole S.A. share compared to a composite index of European banks; the societal performance of Crédit Agricole S.A. measured by the FReD index.
Exceptional compensation	No payment in respect of 2015	Philippe Brassac received no exceptional compensation in respect of 2015.
Stock options, performance shares or any other long term compensation	No payment in respect of 2015	Philippe Brassac was not awarded any stock options or performance shares in respect of 2015.
Directors' fees	No payment in respect of 2015	Philippe Brassac waived receipt of Directors' fees for the duration of his term of office.
Benefits in kind	€38,040	The benefits in kind paid consist of the provision of company housing.

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

	Amounts	Presentation
Severance payment	No compensation paid in respect of 2015	Philippe Brassac will be paid compensation in the event that his office is terminated by Crédit Agricole S.A. This commitment was authorised by the Board on 19 May 2015, and will be subject to the procedure governing related party agreements and commitments.
Non-competition compensation	No compensation paid in respect of 2015	In the event of the termination of his position as Chief Executive Officer on whatever grounds, Philippe Brassac may be bound by a non-competition clause for a period of one year from the date of termination of the office. This commitment was authorised by the Board on 19 May 2015, and will be subject to the procedure governing related party agreements and commitments.
Supplementary pension scheme	No payment in respect of 2015	Philippe Brassac is a beneficiary of the supplementary pension plan for Senior Executives of Crédit Agricole Group, which supplements the collective and mandatory pension and death & disability plans. This commitment was approved by the Board of Directors on 19 May 2015, and will be subject to the procedure governing related party agreements and commitments.

ITEMS OF COMPENSATION DUE OR AWARDED TO XAVIER MUSCA, DEPUTY CHIEF EXECUTIVE OFFICER IN RESPECT OF 2015, TO BE VOTED ON BY SHAREHOLDERS

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

	Amounts	Presentation
Fixed compensation	€623,118	Xavier Musca was appointed Second Effective Manager of Crédit Agricole S.A. on 20 May 2015. Accordingly the Board of Directors Meeting on 19 May 2015 increased his fixed compensation to €700,000. Xavier Musca received annual fixed compensation of €623,118 in 2015.
Non-deferred variable compensation	€156,300 (amount granted)	At its meeting of 16 February 2016, the Board of Directors, on the recommendation of the Compensation Committee, set the amount of the variable compensation of Xavier Musca in respect of his office in 2015. In view of the achievement of economic and non-economic criteria decided by the Board at its meeting of 17 February 2015, the amount of variable compensation has been determined on the following basis: <ul style="list-style-type: none"> 109% of economic were met, reflecting the good results achieved by the Crédit Agricole S.A. Group as a whole, as well as the higher net income recorded by the Savings management and Insurance business line and retail banking, boosted by the solid financial performances posted by Cariparma and CA Egypt. The record net inflows and excellent performance in the international market in 2015 by the asset management business line made a substantial contribution to inflows during the year; The Board of Directors of Crédit Agricole S.A. resolved to jointly assess the non-economic targets for Philippe Brassac and Xavier Musca in fiscal 2015. The achievement of non-economic targets was set at 100% by the Board at the start of the year. The targets in the Medium-Term Plan have been met through a combination of the robust increase in income synergies between Group entities, coupled with tighter cost control and the cost synergies generated under the MUST programme. The growth of the Savings management and Insurance business line, specialist services and the International retail banking division provided an additional boost and put the Bank ahead of target for 2015 under the Medium-Term Plan. Finally, the Compliance functions were repositioned, which had a further positive impact on the soundness of the Crédit Agricole S.A. Group. Variable compensation earned by Xavier Musca in respect of 2015 was set at €521,000, 104% of his target variable compensation. 30% of the total compensation, i.e. €156,300 will be paid from March 2016.
Variable compensation indexed to the Crédit Agricole S.A. share price	€52,100 (amount granted)	10% of the variable compensation is indexed to the Crédit Agricole S.A. share price and will be paid in September 2016.
Variable compensation indexed to the Crédit Agricole S.A. share price	€312,600 (amount granted)	The deferred component of the variable compensation amounted to €312,600, representing 60% of the total variable compensation awarded in 2016 in respect of 2015. This deferred compensation is awarded in instruments linked to Crédit Agricole S.A. shares, the vesting of which is progressively deferred over a period of three years and is conditional on the attainment of three performance targets: <ul style="list-style-type: none"> the intrinsic financial performance of Crédit Agricole S.A. defined as growth of the gross operating income of Crédit Agricole S.A.; the relative performance of Crédit Agricole S.A. share compared to a composite index of European banks; the societal performance of Crédit Agricole S.A. measured by the FReD index.
Exceptional compensation	No payment in respect of 2015	Xavier Musca received no exceptional compensation in respect of 2015.
Stock options, performance shares or any other long term compensation	No payment in respect of 2015	Xavier Musca was not awarded any stock options or performance shares or any other long term compensation in respect of 2015.
Directors' fees	€91,291	Xavier Musca received €91,291 in Directors' fees for serving as Director of Crédit Agricole Egypt, Cariparma, Crédit du Maroc, Amundi and UBAF.
Benefits in kind	No benefits in kind	Xavier Musca did not receive any benefits in kind.

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

	Amounts	Presentation
Severance payment	No payment in respect of 2015	Xavier Musca will be paid compensation in the event that his employment contract is terminated by Crédit Agricole S.A. This commitment was approved by the Board of Directors on 19 May 2015, and will be subject to the procedure governing related party agreements and commitments.
Non-competition compensation	No payment in respect of 2015	In the event of the termination of his position as Deputy Chief Executive Officer on whatever grounds, Xavier Musca may be bound by a non-competition clause for a period of one year from the date of termination of the office. This commitment was approved by the Board of Directors on 19 May 2015, and will be subject to the procedure governing related party agreements and commitments.
Supplementary pension scheme	No payment in respect of 2015	Xavier Musca is a beneficiary of the supplementary pension plan for Senior Executives of Crédit Agricole Group, which supplements the collective and mandatory pension and death & disability plans. This commitment was approved by the Board of Directors on 19 May 2015, and will be subject to the procedure governing related party agreements and commitments.

ITEMS OF COMPENSATION DUE OR AWARDED TO JEAN-YVES HOCHER, DEPUTY CHIEF EXECUTIVE OFFICER UNTIL 31 AUGUST 2015, IN RESPECT OF 2015, TO BE VOTED ON BY SHAREHOLDERS

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

	Amounts	Presentation
Fixed compensation	€347,446	On renewal of his term of office as Deputy Chief Executive Officer, the Board of Directors Meeting on 19 May 2015 resolved to increase his fixed annual compensation to €550,000 in line with his increased responsibilities. This compensation included an increase of €50,000 over his previous fixed compensation package, which had remained unchanged since 3 March 2009. Jean-Yves Hoher received €347,446 in fixed compensation as Deputy Chief Executive Officer in 2015.
Non-deferred variable compensation	€74,400 (amount granted)	At its meeting of 16 February 2016, the Board of Directors, on the recommendation of the Compensation Committee, set the amount of the variable compensation of Jean-Yves Hoher in respect of 2015. In view of the achievement of economic and non-economic criteria decided by the Board at its meeting of 17 February 2015, the amount of variable compensation has been determined on the following basis: <ul style="list-style-type: none"> ● 90% of economic criteria were met, reflecting an increase in corporate and investment banking revenue, in particular in structured financing, as well as exceptional items that had a negative impact on net income; ● the achievement of non-economic targets was set at 90% by the Board at the start of the year, considering that the annual performance of Corporate and investment banking, in line with the targets set in the Medium-Term Plan, was nonetheless impacted by the management of the CACIB (OFAC and BOR) litigation cases and the impairment of UBAF. Variable compensation earned by Jean-Yves Hoher in respect of 2015 was set at €248,000, 90% of his target variable compensation. 30% of the total compensation, i.e. €74,400 will be paid from March 2016.
Variable compensation indexed to the Crédit Agricole S.A. share price	€24,800 (amount granted)	10% of the variable compensation is indexed to the Crédit Agricole S.A. share price and will be paid in September 2016.
Variable compensation windexed to the Crédit Agricole S.A. share price	€148,800 (amount granted)	The deferred component of the variable compensation amounted to €148,800, representing 60% of the total variable compensation awarded in 2016 in respect of 2015. This deferred compensation is awarded in instruments linked to Crédit Agricole S.A. shares, the vesting of which is progressively deferred over a period of three years and is conditional on the attainment of three performance targets: <ul style="list-style-type: none"> ● the intrinsic financial performance of Crédit Agricole S.A. defined as growth of the gross operating income of Crédit Agricole S.A.; ● the relative performance of Crédit Agricole S.A. share compared to a composite index of European banks; ● the societal performance of Crédit Agricole S.A. measured by the FReD index.
Exceptional compensation	No payment in respect of 2015	Jean-Yves Hoher received no exceptional compensation in respect of 2015.
Stock options, performance shares or any other long term compensation	No payment in respect of 2015	Jean-Yves Hoher was not awarded any stock options or performance shares or any other long-term compensation in respect of 2015.
Directors' fees	€49,282	Jean-Yves Hoher received €49,282 in Directors' fees for serving as Director of Crédit Foncier de Monaco, Banque Saudi Fransi and CA Indosuez Wealth Management.
Benefits in kind	€40,633	Jean-Yves Hoher has the use of company housing. This benefit is being transferred to benefits in kind in accordance with current regulations.

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

	Amounts	Presentation
Severance payment	No compensation paid in respect of 2015	Jean-Yves Hoher would have been paid compensation in the event that his employment contract was terminated by Crédit Agricole S.A. This commitment was approved by the Board of Directors on 19 May 2015, and will be subject to the procedure governing related party agreements and commitments. In view of termination of his term of office, this commitment does not apply.
Non-competition compensation	No compensation paid in respect of 2015	In the event of the termination of his position as Deputy Chief Executive Officer on whatever grounds, Jean-Yves Hoher could have been bound by a non-competition clause for a period of one year from the date of termination of the office. This commitment was approved by the Board of Directors on 19 May 2015, and will be subject to the procedure governing related party agreements and commitments. In view of termination of his term of office, this commitment does not apply.
Supplementary pension scheme	No payment in respect of 2015	Jean-Yves Hoher is a beneficiary of the supplementary pension plan for Senior Executives of Crédit Agricole Group, which supplements the collective and mandatory pension and death & disability plans. This commitment was approved by the Board of Directors on 19 May 2015, and will be subject to the procedure governing related party agreements and commitments.

ITEMS OF COMPENSATION DUE OR AWARDED TO BRUNO DE LAAGE, DEPUTY CHIEF EXECUTIVE OFFICER UNTIL 31 AUGUST 2015, IN RESPECT OF 2015, TO BE VOTED ON BY SHAREHOLDERS

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

	Amounts	Presentation
Fixed compensation	€347,446	On renewal of his term of office as Deputy Chief Executive Officer, the Board of Directors Meeting on 19 May 2015 resolved to increase his fixed annual compensation to €550,000 in line with his increased responsibilities. This compensation included an increase of €50,000 over his previous fixed compensation package, which had remained unchanged since 23 February 2011. Bruno de Laage received €347,446 in fixed compensation as Deputy Chief Executive Officer in 2015.
Non-deferred variable compensation	€85,800 (amount granted)	At its meeting of 16 February 2016, the Board of Directors, on the recommendation of the Compensation Committee, set the amount of the variable compensation of Bruno de Laage in respect of 2015. In view of the achievement of economic and non-economic criteria decided by the Board at its meeting of 17 February 2015, the amount of variable compensation has been determined on the following basis: <ul style="list-style-type: none"> 107% of economic criteria were met, reflecting an increase in net income generated by the Retail Banking division, which saw an increase in inflows and outstanding loans, in spite of a weak recovery and persistent low interest rates, which were not positive for retail banking; the achievement of non-economic targets defined by the Board of the start of the year was set at 100%, considering the marked turnaround in the specialist services business, the synergies generated between the Regional Banks and the consumer finance business, as well as the ramp-up in implementing LCL's transformation plan. Variable compensation earned by Bruno de Laage in respect of 2015 was set at €286,000, or 103% of his target variable compensation. 30% of the total compensation, i.e. €85,800 will be paid from March 2016.
Variable compensation indexed to the Crédit Agricole S.A. share price	€28,600 (amount granted)	10% of the variable compensation is indexed to the Crédit Agricole S.A. share price and will be paid in September 2016.
Variable compensation indexed to the Crédit Agricole S.A. share price	€171,600 (amount granted)	The deferred component of the variable compensation amounted to €171,600, representing 60% of the total variable compensation awarded in 2016 in respect of 2015. This deferred compensation is awarded in instruments linked to Crédit Agricole S.A. shares, the vesting of which is progressively deferred over a period of three years and is conditional on the attainment of three performance targets: <ul style="list-style-type: none"> the intrinsic financial performance of Crédit Agricole S.A. defined as growth of the gross operating income of Crédit Agricole S.A.; the relative performance of Crédit Agricole S.A. share compared to a composite index of European banks; the societal performance of Crédit Agricole S.A. measured by the FReD index.
Exceptional compensation	No payment in respect of 2015	Bruno de Laage received no exceptional compensation in respect of 2015.
Stock options, performance shares or any other long term compensation	No payment in respect of 2015	Bruno de Laage was not awarded any stock options or performance shares or any other long-term compensation in respect of 2015.
Directors' fees	No payment in respect of 2015	Bruno de Laage waived receipt of Directors' fees in respect of the positions he may have held in the Group's subsidiaries.
Benefits in kind	€46,667	Bruno de Laage had the use of company housing. This benefit is being transferred in accordance with current regulations.

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

	Amounts	Presentation
Severance payment	No compensation paid in respect of 2015	Bruno de Laage will be paid compensation in the event that his employment contract is terminated by Crédit Agricole S.A. This commitment was approved by the Board of Directors on 19 May 2015, and will be subject to the procedure governing related party agreements and commitments. In view of termination of his term of office, this commitment does not apply. On his retirement on 1 October 2015, Bruno de Laage received €148,847 gross in retirement benefit, in accordance with the terms of the collective bargaining agreement in force in Crédit Agricole S.A.
Non-competition compensation	No compensation paid in respect of 2015	In the event of the termination of his position as Deputy Chief Executive Officer on whatever grounds, Bruno de Laage could have been bound by a non-competition clause for a period of one year from the date of termination of the office. This commitment was approved by the Board of Directors on 19 May 2015, and will be subject to the procedure governing related party agreements and commitments. In view of termination of his term of office, this commitment does not apply.
Supplementary pension scheme	Gross life annuities paid in 2015: €370,515 (Art. 39) €5,644 (Art. 83)	In accordance with the commitment authorised by the Board of Directors on 19 May 2015, and pursuant to the terms of the regulations governing the supplementary pension plan for Senior Executives of Crédit Agricole S.A. Group, the following benefits were granted to Bruno de Laage on his retirement on 1 October 2015: <ul style="list-style-type: none"> a gross annual defined-benefit supplementary pension of €378,515; a gross annual defined-contribution supplementary pension of €5,644. The combined total of these two supplementary pension schemes represents 35% of the compensation, excluding benefits in kind, paid to Bruno de Laage in respect of 2014.

ITEMS OF COMPENSATION DUE OR AWARDED TO MICHEL MATHIEU, DEPUTY CHIEF EXECUTIVE OFFICER UNTIL 31 AUGUST 2015, IN RESPECT OF 2015, TO BE VOTED ON BY SHAREHOLDERS

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

	Amounts	Presentation
Fixed compensation	€347,446	On renewal of his term of office as Deputy Chief Executive Officer, the Board of Directors Meeting on 19 May 2015 resolved to increase his fixed annual compensation to €550,000 in line with his increased responsibilities. This compensation included an increase of €50,000 over his previous fixed compensation package, which had remained unchanged since 24 February 2010. Michel Mathieu received €347,446 in fixed compensation as Deputy Chief Executive Officer in 2015.
Non-deferred variable compensation	€86,400 (amount granted)	At its meeting of 16 February 2016, the Board of Directors, on the recommendation of the Compensation Committee, set the amount of the variable compensation of Michel Mathieu in respect of 2015. In view of the achievement of economic and non-economic criteria decided by the Board at its meeting of 17 February 2015, the amount of variable compensation has been determined on the following basis: <ul style="list-style-type: none"> 109% of economic criteria were met, reflecting a sharp increase in net income Group share and a net improvement in profitability, fuelled by the turnaround in the Group's businesses as a result of the major efforts to refocus in the period 2011 to 2013, and the strengthened financial structure; the achievement of non-economic targets defined at the start of the year was set at 100% by the Board, considering the attainment of the synergy and cost reduction targets under the MUST program and the Medium-Term Plan, and the implementation of income synergies between Group entities. Variable compensation earned by Michel Mathieu in respect of 2015 was set at €288,000, 105% of his target variable compensation. 30% of the total compensation, i.e. €86,400 will be paid from March 2016.
Variable compensation indexed to the Crédit Agricole S.A. share price	€28,800 (amount granted)	10% of the variable compensation is indexed to the Crédit Agricole S.A. share price and will be paid in September 2016.
Variable compensation indexed to the Crédit Agricole S.A. share price	€172,800 (amount granted)	The deferred component of the variable compensation amounted to €172,800, representing 60% of the total variable compensation awarded in 2016 in respect of 2015. This compensation is awarded in instruments linked to Crédit Agricole S.A. shares, the vesting of which is progressively deferred over a period of three years and is conditional on the attainment of three performance targets: <ul style="list-style-type: none"> the intrinsic financial performance of Crédit Agricole S.A. defined as growth of the gross operating income of Crédit Agricole S.A.; the relative performance of Crédit Agricole S.A. share compared to a composite index of European banks; the societal performance of Crédit Agricole S.A. measured by the FReD index.
Exceptional compensation	No payment in respect of 2015	Michel Mathieu received no exceptional compensation in respect of 2015.
Stock options, performance shares or any other long term compensation	No payment in respect of 2015	Michel Mathieu was not awarded any stock options or performance shares or any other long-term compensation in respect of 2015.
Directors' fees	€20,882	Michel Mathieu received €20,882 in Directors' fees for serving as Director of Cariparma and LCL.
Benefits in kind	€54,055	Michel Mathieu has the use of company housing. This benefit is being transferred to benefits in kind in accordance with current regulations.

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

	Amounts	Presentation
Severance payment	No compensation paid in respect of 2015	Michel Mathieu would have been paid compensation in the event that his employment contract was terminated by Crédit Agricole S.A. This commitment was approved by the Board of Directors on 19 May 2015, and will be subject to the procedure governing related party agreements and commitments. In view of termination of his term of office, this commitment does not apply.
Non-competition compensation	No compensation paid in respect of 2015	In the event of the termination of his position as Deputy Chief Executive Officer on whatever grounds, Michel Mathieu could have been bound by a non-competition clause for a period of one year from the date of termination of the office. This commitment was approved by the Board of Directors on 19 May 2015, and will be subject to the procedure governing related party agreements and commitments. In view of termination of his term of office, this commitment is not apply.
Supplementary pension scheme	No payment in respect of 2015	Michel Mathieu is a beneficiary of the supplementary pension plan for Senior Executives of Crédit Agricole Group, which supplements the collective and mandatory pension and death & disability plans. This commitment was approved by the Board of Directors on 19 May 2015, and will be subject to the procedure governing related party agreements and commitments.

CRÉDIT AGRICOLE S.A.'S BOARD OF DIRECTORS

COMPOSITION OF THE BOARD OF DIRECTORS AT 15 MARCH 2016

Elected by the General Meeting of Shareholders

Dominique LEFEBVRE⁽¹⁾

Chairman of the Board of Directors,
Chairman of the Caisse régionale Val de France
Chairman of the Fédération Nationale du Crédit Agricole and the SAS Rue La Boétie

Jack BOUIN

Representative of the SAS Rue La Boétie
Deputy Chairman of the Board of Directors
Chief Executive Officer of the Caisse régionale d'Aquitaine
1st Deputy Chairman of the Fédération Nationale du Crédit Agricole
Deputy Chairman of SAS Rue La Boétie

Roger ANDRIEU

Chairman of the Caisse régionale des Côtes-d'Armor

Pascale BERGER

Representing Crédit Agricole Regional Banks employees

Caroline CATOIRE

Corporate Director

Laurence DORS

Senior Partner at Theano Advisors
Corporate Director

Daniel EPRON

Chairman of the Caisse régionale de Normandie

Véronique FLACHAIRE

Chief Executive Officer of the Caisse régionale du Languedoc

Jean-Pierre GAILLARD

Chairman of the Caisse régionale Sud Rhône Alpes

Françoise GRI

Corporate Director

Jean-Paul KERRIEN⁽²⁾

Chairman of the Caisse régionale du Finistère

Monica MONDARDINI

Chief Executive Officer CIR S.p.A.
Deputy Director of Gruppo Editoriale l'Espresso

Gérard OUVRIER-BUFFET

Chief Executive Officer of the Caisse régionale Loire Haute-Loire

Jean-Louis ROVEYAZ

Chairman of the Caisse régionale de l'Anjou et du Maine

Christian STREIFF

Deputy Chairman of the Safran Group

Renée TALAMONA⁽²⁾

Chief Executive Officer of the Caisse régionale de Lorraine

François THIBAUT

Chairman of the Caisse régionale Centre Loire

François VEVERKA

Corporate Director

Elected by employees (UES – Crédit Agricole S.A.)

François HEYMAN

Representing the employees (UES Crédit Agricole S.A.)

Christian MOUEZA

Representing the employees (UES Crédit Agricole S.A.)

Representative of the professional farming associations

Xavier BEULIN

Chairman of the FNSEA,

Appointed by the Board

François MACÉ

Non-voting Director
Chief Executive Officer of the Caisse régionale Nord de France

Representing the Works' Council

Bernard de DREE

(1) Co-opted by the Board of Directors on 4 November 2015. This co-option will be subject to ratification by the Crédit Agricole S.A. Annual General Meeting of Shareholders on 19 May 2016.

(2) Co-opted by the Board of Directors on 8 March 2016 to replace Pascal Célérier. This co-option will be subject to ratification by the Crédit Agricole S.A. Annual General Meeting of Shareholders on 19 May 2016.

RATIFICATION/RENEWAL PROPOSED TO THE GENERAL MEETING OF SHAREHOLDERS



Dominique LEFEBVRE

Chairman of the Board of Directors
Chairman of the Caisse régionale Val de France
Chairman of the Fédération Nationale du Crédit Agricole and the SAS Rue La Boétie

EDUCATION AND CAREER

Dominique Lefebvre is a cereal farmer and has held numerous positions within professional agricultural organisations. He became involved in Crédit Agricole's working bodies very early on and, in 1995, was elected Chairman of Crédit Agricole de la Beauce et du Perche, now Crédit Agricole Val de France (1997). He also holds several national offices. Initially elected a member of the Bureau of the Fédération Nationale du Crédit Agricole (2004), he became 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 S.A. in November 2015, whilst retaining his position as Chairman of FNCA and SAS Rue La Boétie.

Dominique Lefebvre is Chairman of the Strategy and CSR Committee and member of the Appointments and Governance Committee.

OTHER APPOINTMENTS AND OFFICES HELD

Within Crédit Agricole Group:

- Director: "Pays de France" Crédit Agricole Foundation

Born on 27 October 1961

1st appointment:
May 2007

Shares held at
31/12/2015: 3,695

In its meeting of 4 November 2015, the Board coopted Dominique Lefebvre, previously SAS Rue La Boétie's representative on the Board, as Director in a personal capacity, to replace Jean-Marie Sander who decided to step down from his post. Since Jean-Marie Sander's term of office is to end during the General Meeting of Shareholders of 19 May 2016, the General Meeting is asked to ratify the co-option and renew Dominique Lefebvre's term of office.



Jean-Paul KERRIEN

Chairman of the Caisse régionale du Finistère

EDUCATION AND CAREER

A farmer specialising in organic vegetable production, Jean-Paul Kerrien has been Chairman of the Caisse locale de Taulé since 1996. He has been Director of the Caisse régionale du Finistère since 2006, of which he became Deputy Chairman in 2009 and 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) of which he chaired the Agronomy Commission. Jean-Paul Kerrien also has responsibilities in the area of innovation.

OTHER APPOINTMENTS AND OFFICES HELD

Within Crédit Agricole Group:

- Chairman: Fireca
- Director: BforBank, Cofilmo

Born on 7 September 1961

1st appointment:
May 2015

Shares held at
31/12/2015: 558

In its meeting of 4 November 2015, the Board took note of Jack Bouin's resignation as SAS Rue La Boétie's representative on the Board. Consequently, Jack Bouin resigned from his post of Director in a personal capacity and the Board coopted for Jean-Paul Kerrien, previously non-voting Director on the Board, to fill his position. Since Jack Bouin's term of office is to end during the General Meeting of Shareholders of 19 May 2016, the General Meeting is asked to ratify the co-option and renew Jean-Paul Kerrien's term of office.



Renée TALAMONA

Chief Executive Officer of the Caisse régionale de Lorraine

EDUCATION AND CAREER:

Graduate in Economics and Econometrics, Renée Talamona has diversified experience in banking. She has spent her entire career in the Crédit Agricole Group, beginning at CNCA: Economic Studies department from 1980 to 1983, Financial Management department from 1983 to 1986, Inspector in the Inspectorate General and then head of missions from 1986 to 1992. In 1992, she began a period in the Regional Banks, first as Finance and Risk Director within the Caisse régionale Sud Méditerranée and then as Deputy Director of the Caisse régionale de Champagne Bourgogne, followed by the Crédit Agricole Pyrénées Gascogne. In 2009, she was back with Crédit Agricole S.A. to become Deputy to the Group Risk Director and, in 2011, was appointed Director of Regional Management France within Crédit Agricole CIB. Since 2013, she has been Chief Executive Officer of the Caisse régionale de Lorraine.

At its meeting of 8 March 2016, when the Board coopted her as Director, Renée Talamona was appointed as member of the Strategy and CSR Committee.

OTHER APPOINTMENTS AND OFFICES HELD

Within Crédit Agricole Group:

- Director: LCL, Amundi, Crédit Agricole Leasing & Factoring

Born on 14 July 1957

1st appointment:
March 2016

Shares held at
08/03/2016: 18,633

FCPE (employee
share ownership
plan) units invested
in Crédit Agricole
S.A. shares held at
08/03/2016: 7,282

Following his appointment as Deputy CEO of Crédit Agricole S.A. from 4 April 2016, Pascal Célérier resigned as Director on 8 March 2016. In the meeting held on the same day, the Board coopted Renée Talamona as Director, for Pascal Célérier's remaining term, *i.e.* until the General Meeting of Shareholders which will be called to approve the financial statements for the 2017 financial year. The Meeting is asked to ratify this co-option.

RENEWALS PROPOSED TO THE GENERAL MEETING OF SHAREHOLDERS



Véronique FLACHAIRE

Chief Executive Officer of the Caisse régionale du Languedoc

EDUCATION AND CAREER

Véronique Flachaire is a chemical engineer and graduate of Sciences Po Paris, and has spent her entire career in the Crédit Agricole Group. With an executive position in the Caisse régionale du Midi, she was then appointed Deputy Chief Executive Officer of the Caisse régionale du 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 the Regional Banks. Backed by diversified experience in banking, she was named CEO of Caisse régionale Charente Maritime – Deux Sèvres in 2009 and of Caisse régionale du Languedoc in 2012.

Véronique Flachaire is member of the Risk Management Committee.

OTHER APPOINTMENTS AND OFFICES HELD

Within Crédit Agricole Group

- Chairperson: CA Technologies et Services, CA Paiement, Santeffi
- Director: BforBank, HECA

Born on 7 June 1957

1st appointment:
February 2010

Shares held at
31/12/2015: 650

FCPE (employee
share ownership
plan) units invested
in Crédit Agricole
S.A. shares held at
31/12/2015: 1,545

The General Meeting of Shareholders is asked to renew Véronique Flachaire's term as Director.



Jean-Pierre GAILLARD

Chairman of the Caisse régionale Sud Rhône Alpes

EDUCATION AND CAREER

Jean-Pierre Gaillard is a wine grower and Municipal Councillor in Saint-Jean Le Centenier. He has been Chairman of the Caisse locale de Crédit Agricole de Villeneuve de Berg since 1993. He sat on the Board of the Caisse régionale de l'Ardèche, then the Caisse régionale Sud Rhône-Alpes, where he was elected Chairman 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 and has been Deputy Chairman of the Fédération Nationale du Crédit Agricole since December 2015.

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

OTHER APPOINTMENTS AND OFFICES HELD

Within Crédit Agricole Group

- Deputy Chairman of the FNCA
- Director: SAS Rue La Boétie, LCL
- Member: Supervisory Board of CA Titres

Born on 30 October
1960

1st appointment:
May 2014

Shares held at
31/12/2015: 2,200

The General Meeting of Shareholders is asked to renew Jean-Pierre Gaillard as Director.

AGENDA OF THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF 19 MAY 2016

ORDINARY GENERAL MEETING OF SHAREHOLDERS

1st resolution	Approval of the parent company financial statements for the 2015 financial year	25
2nd resolution	Approval of the consolidated financial statements for the 2015 financial year	25
3rd resolution	Appropriation of net income from the parent company financial statements, setting and payment of the dividend	25
4th resolution	Option for the payment of the dividend in shares	26
5th resolution	Provision of administrative resources for the use of Jean-Paul CHIFFLET	27
6th resolution	Approval of terms and conditions for the cessation of the term of office of Jean-Marie SANDER, in accordance with Article L. 225-42-1 of the French Commercial Code	27
7th resolution	Approval of terms and conditions for the cessation of the term of office of Jean-Yves HOCHER, in accordance with Article L. 225-42-1 of the French Commercial Code	27
8th resolution	Approval of terms and conditions for the cessation of the term of office of Bruno de LAAGE, in accordance with Article L. 225-42-1 of the French Commercial Code	27
9th resolution	Approval of terms and conditions for the cessation of the term of office of Michel MATHIEU, in accordance with Article L. 225-42-1 of the French Commercial Code	27
10th resolution	Approval of the related party commitments regulated by Article L. 225-42-1 of the French Commercial Code for the benefit of Philippe BRASSAC	27
11th resolution	Approval of the related party commitments regulated by Article L. 225-42-1 of the French Commercial Code for the benefit of Xavier MUSCA	28
12th resolution	Approval of agreements made between Crédit Agricole CIB and the US authorities	28
13th resolution	Approval of an agreement made with Crédit Agricole CIB	28
14th resolution	Renewal of the Crédit Agricole S.A. Group tax consolidation agreement	28
15th resolution	Transfer of Crédit Agricole S.A.'s stake in the share capital of the Regional Banks, held in the form of cooperative investment certificates (CCIs) and cooperative associate certificates (CCAs).	28
16th resolution	Approval of amendment to the Switch agreement	28
17th resolution	Ratification of the co-option of Dominique LEFEBVRE as Director.	28
18th resolution	Ratification of the co-option of Jean-Paul KERRIEN as Director	28
19th resolution	Ratification of the co-option of Renée TALAMONA as Director	29
20th resolution	Renewal of Dominique LEFEBVRE as Director	29
21st resolution	Renewal of Jean-Paul KERRIEN as Director	29
22nd resolution	Renewal of Véronique FLACHAIRE as Director	29
23rd resolution	Renewal of Jean-Pierre GAILLARD as Director	29
24th resolution	Attendance fees for Board of Directors	29
25th resolution	Opinion on the elements of compensation awarded for the 2015 financial year to Jean-Marie SANDER, Chairman of the Board of Directors until 4 November 2015	29
26th resolution	Opinion on the elements of compensation awarded for the 2015 financial year to Dominique LEFEBVRE, Chairman of the Board of Directors as of 4 November 2015	30
27th resolution	Opinion on the elements of compensation due or awarded for the 2015 financial year to Jean Paul CHIFFLET, Chief Executive Officer until 20 May 2015	30
28th resolution	Opinion on the elements of compensation due or awarded for the 2015 financial year to Philippe BRASSAC, Chief Executive Officer as of 20 May 2015	30
29th resolution	Opinion on the elements of compensation due or awarded for the 2015 financial year to Bruno de LAAGE, Michel MATHIEU, Jean-Yves HOCHER and Xavier MUSCA, Deputy Chief Executive Officers	30
30th resolution	Opinion on the overall amount of compensation paid during the financial year to executive employees within the meaning of Article L. 511-13 of the French Monetary and Financial Code and the categories of staff identified within the meaning of Article L. 511-71 of the French Monetary and Financial Code	31
31st resolution	Approval of the cap on variable compensation of executive employees within the meaning of Article L. 511-13 of the French Monetary and Financial Code and the categories of staff identified within the meaning of Article L. 511-71 of the French Monetary and Financial Code	31
32nd resolution	Authorisation to the Board of Directors to purchase or to arrange for the purchase of ordinary shares of the Company	32

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

33rd resolution	Delegation of powers to the Board of Directors to increase the share capital by issuance of ordinary shares and/or negotiable securities giving immediate or future access to the share capital, with pre-emptive subscription rights	34
34th resolution	Delegation of powers to the Board of Directors to increase the share capital by issuance of ordinary shares and/or negotiable securities giving immediate or future access to the share capital, without pre-emptive subscription rights, excluding during a public offering	35
35th resolution	Delegation of powers to the Board of Directors to increase the share capital by issuance of ordinary shares and/or negotiable securities giving immediate or future access to the share capital, without pre-emptive subscription rights, in the context of a public offering	37
36th resolution	Authorisation to the Board of Directors to increase the initial amount of any issue of ordinary shares and/or negotiable securities giving immediate or future access to the share capital with or without pre-emptive subscription rights carried out under the 33 rd , 34 th , 35 th , 37 th , 38 th , 41 st or 42 nd resolutions	39
37th resolution	Delegation of powers to the Board of Directors to issue ordinary shares and/or negotiable securities giving immediate or future access to the capital, without pre-emptive subscription rights, as consideration for contributions in kind made to the Company and consisting of shares or negotiable securities giving access to the share capital, excluding during a public offering	39
38th resolution	Authorisation to the Board of Directors to set the issue price of ordinary shares issued to redeem contingent capital instruments (CoCos) in accordance with the 34 th and/or 35 th resolution, up to an annual limit of 10% of the share capital	40
39th resolution	Overall limit on authorisations of issuance with or without pre-emptive subscription rights	41
40th resolution	Delegation of powers to the Board of Directors to increase the share capital by capitalisation of reserves, profits, additional paid-in capital or other items	41
41st resolution	Authorisation to the Board of Directors to increase the share capital by issuance of ordinary shares and/or negotiable securities giving immediate or future access to the share capital, without pre-emptive subscription rights, reserved for Crédit Agricole Group employees who subscribe to a Company savings plan	42
42nd resolution	Delegation of powers to the Board of Directors to increase the share capital by issuance of ordinary shares and/or negotiable securities giving immediate or future access to the share capital, without pre-emptive subscription rights, reserved for a class of beneficiaries in the context of an employee shareholding programme	44
43rd resolution	Authorisation to the Board of Directors to make a bonus grant of existing or future performance shares to some or all employees or Corporate Officers of the Group	45
44th resolution	Powers to carry out formalities	46

Flash the QR code
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of the **main resolutions**



PRESENTATION OF DRAFT RESOLUTIONS

SUBMITTED TO THE GENERAL MEETING
OF SHAREHOLDERS OF 19 MAY 2016

AT THE ORDINARY GENERAL MEETING OF SHAREHOLDERS

1st and 2nd resolutions

APPROVAL OF THE FINANCIAL STATEMENTS FOR THE 2015 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 2015.

First Resolution (*Approval of the parent company financial statements for the 2015 financial year*). — The General Meeting of Shareholders, acting in accordance with the quorum and majority required for Ordinary General Meetings of Shareholders, having reviewed the report of the Chairman of the Board of Directors, the Board of Directors' management report and the reports of the Statutory Auditors, approves the aforesaid reports and parent company financial statements for the financial year ended 31 December 2015, as here presented.

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

Pursuant to Article 223 quater of the French General Tax Code, the General Meeting of Shareholders approves the total amount of expenditure and expenses referred to in Article 39-4 of the

French General Tax Code on non-deductible taxes on taxable income, which totalled €176,699 for the financial year ended 31 December 2015 as well as the tax paid by the Company due to non-deductibility amounting to €67,145.

Second Resolution (*Approval of the consolidated financial statements for the 2015 financial year*). — The General Meeting of Shareholders, acting in accordance with the quorum and majority required for Ordinary General Meetings, having reviewed the report of the Chairman of the Board of Directors, the Board of Directors' management report and the reports of the Statutory Auditors, approves the aforesaid reports and consolidated financial statements for the financial year ended 31 December 2015, as here presented.

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

3rd resolution

APPROPRIATION OF NET INCOME FROM THE PARENT COMPANY FINANCIAL STATEMENTS, SETTING AND PAYMENT OF DIVIDEND



Explanatory notes

The 3rd resolution presents for your approval the appropriation of the profits of the 2015 financial year.

Profit (parent company) for the year was €1,445,949,816.61, plus retained earnings of €2,207,776,585.59. Distributable profit is therefore €3,653,726,402.20.

This 3rd resolution proposes that the amount for the ordinary dividend be set at €0.60 per share, and that of the loyalty dividend at €0.66 per share. The loyalty dividend is allocated to shares which, at 31 December 2015, had been held and registered for more than two years and continue to be held and registered on the date of payment of the dividend.

The ordinary dividend and the loyalty dividend both fully qualify for the 40% tax rebate for natural persons resident for tax purposes in France.

If you approve this resolution, the dividend will be paid on 21 June 2016. The ex-dividend will be 27 May 2016.

Third resolution (*Appropriation of net income from the parent company financial statements for the 2015 financial year, setting and payment of the dividend*). — The General Meeting of Shareholders, acting in accordance with the quorum and majority required for Ordinary General Meetings, having reviewed the report of the Board of Directors and noted that:

- net profit for the 2015 financial year was €1,445,949,816.61; and
- distributable profit was €3,653,726,402.20, including the retained earnings of €2,207,776,585.59,

PRESENTATION OF DRAFT RESOLUTIONS

At the Ordinary General Meeting of Shareholders

Resolves, on proposal of the Board of Directors, to appropriate as follows the distributable profit for the financial year ended 31 December 2015:

(in euros)

Profit for the year	1,445,949,816.61
Retained earnings	2,207,776,585.59
Total (distributable profit)	3,653,726,402.20
Appropriation:	
● to the legal reserve, raising it to 10% of the share capital	18,888,354.90
Dividend ⁽¹⁾	
● dividend before loyalty	1,489,328,787.00
● Loyalty dividend	103,694,125.92
Total dividend	1,593,022,912.92
Retained earnings	2,041,815,134.38
TOTAL	3,653,726,402.20

(1) This amount will be adjusted where appropriate to reflect the following events: (a) creation of new shares eligible for dividends before the ex-dividend date, (b) change in the number of treasury shares prior to the ex-dividend date, (c) loss of entitlement to the additional 10% dividend for some registered shares before the payment date.

It sets the ordinary dividend at €0.60 per share, and the loyalty dividend at €0.66 per share. The amount of the dividend (both ordinary and loyalty) is fully eligible, when it is paid to shareholders who are natural persons and resident in France for tax purposes, to the 40% tax reduction provided for in paragraphs 2 and 3 of Article 158 of the French General Tax Code.

It should be noted that the dividends paid out for the previous financial years were as follows:

Year	Dividend	Amount eligible for the tax reduction (40%)	Loyalty dividend	Amount eligible for the tax reduction (40%)
2012	-	-	-	-
2013	€0.35	€0.35	€0.385	€0.385
2014	€0.35	€0.35	€0.385	€0.385

Shares shall be designated ex-dividend on 27 May 2016 and paid out as from 21 June 2016. It is specified that, at the time of payment of such dividends, if the Company holds some of its own shares, the dividends not paid on these shares will be allocated to retained earnings.

4th resolution

OPTION FOR THE PAYMENT OF THE DIVIDEND IN SHARES



Explanatory notes

In the 4th resolution, the Board of Directors asks each shareholder to choose if they wish to receive the entirety of the ordinary or loyalty dividend in cash or in shares. This option will be exercisable between 27 May 2016 and 10 June 2016, and the dividend payable as of 21 June 2016.

Fourth resolution (*Option for the payment of the dividend in shares*). — The General Meeting of Shareholders, acting in accordance with the quorum and majority required for Ordinary General Meetings, having reviewed the report of the Board of Directors, in accordance with Articles L. 232-18 to L. 232-20 of the French Commercial Code and Article 31 of the Articles of Association, decides to grant each shareholder the option of payment of the dividend:

- either in cash; or
- in shares, the payment being applicable for 100% of the dividend according to the number of shares held, or €0.60 per share, or €0.66 per share, as indicated above.

The option for the payment of the dividend in shares must be exercised between 27 May 2016 and 10 June 2016 inclusive, by request to the paying agents. Beyond that date, or upon failure to exercise the option, the dividend will be paid in cash only.

The dividend will be paid in cash as of 21 June 2016.

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

The shares issued in payment of the dividend will carry dividend rights as of 1 January 2016.

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

The General Meeting of Shareholders grants full powers to the Board of Directors, with the right to sub-delegate, to ensure the implementation of this decision, to perform all operations related to or resulting from the exercise of the option, note the capital increase which results therefrom, make consequential amendments to Article 6 of the Articles of Association relating to share capital and make all publication arrangements required by law.

5th to 16th resolutions

RELATED-PARTY AGREEMENTS



Explanatory notes

The 5th to 16th resolutions present for your approval 12 regulated agreements approved by the Board of Directors in 2015 or the first quarter of 2016 and which are the subject of a special report by the Statutory Auditors:

- the 5th resolution relates to the provision of administrative resources for the use of Mr Jean-Paul CHIFFLET in relation to work representing Crédit Agricole S.A. to third parties, that could be requested of him following the cessation of his term of office on 20 May 2015;
- the 6th to 9th resolutions relate to the terms and conditions of the cessation of the term of office of Mr Jean-Marie SANDER, Mr Jean-Yves HOCHER, Mr Bruno de LAAGE and Mr Michel MATHIEU;
- the 10th resolution relates to the commitments made for the benefit of Mr Philippe BRASSAC at the time of his appointment as Chief Executive Officer of Crédit Agricole S.A., regarding elements of compensation, indemnities or benefits that may become due in the event of the cessation of his term of office: terms and conditions of cessation of term of office, severance payment, non-competition clause, retirement scheme;
- the 11th resolution relates to the commitments made for the benefit of Mr Xavier MUSCA at the time of his appointment as Deputy Chief Executive Officer of Crédit Agricole S.A., regarding elements of compensation, indemnities or benefits that may become due in the event of the cessation of his term of office: terms and conditions of cessation of term of office, severance payment, non-competition clause, retirement scheme;
- the 12th and 13th resolutions relate to settlements agreed with the US authorities following their investigation of US dollar-denominated transactions with countries under embargo: authority to sign agreements (the 12th resolution); agreement concerning the payment of the fine imposed by the US authorities, concluded between Crédit Agricole S.A. and Crédit Agricole CIB (the 13th resolution);
- the 14th resolution relates to the renewal of the Crédit Agricole S.A. Group tax consolidation agreement in accordance with Article 223 A, paragraph 3 of the French General Tax Code;
- the 15th and 16th resolutions relate to the project to simplify the structure of the Crédit Agricole Group: letter of intent relating to the reclassification of the interest held by Crédit Agricole S.A. in the capital of the Regional Banks, in the form of cooperative investment certificates (CCIs) and cooperative associate certificates (CCAs), in one company, Sacam Mutualisation, wholly-owned by the Regional Banks (the 15th); amendment to the Switch Guarantee mechanism agreed between Crédit Agricole S.A. and the Regional Banks on 16 December 2011 as amended on 19 December 2013 (the 16th resolution).

Fifth resolution (*Provision of administrative resources for the use of Mr Jean-Paul CHIFFLET*). — The General Meeting of Shareholders, acting in accordance with the quorum and majority required for Ordinary General Meetings, having reviewed the report of the Board of Directors and the Statutory Auditors' special report on related party agreements mentioned in Articles L. 225-38 and L. 225-40 to L. 225-42 of the French Commercial Code, approves the agreement to provide administrative resources for the use of Mr Jean-Paul CHIFFLET in his work representing Crédit Agricole S.A. to third parties.

Sixth resolution (*Approval of terms and conditions for the cessation of the term of office of Mr Jean-Marie SANDER, in accordance with Article L. 225-42-1 of the French Commercial Code*). — The General Meeting of Shareholders, acting in accordance with the quorum and majority required for Ordinary General Meetings, having reviewed the report of the Board of Directors and the Statutory Auditors' special report on related party commitments regulated by Articles L. 225-38 and L. 225-40 to L. 225-42 of the French Commercial Code, takes note of the report's conclusions and approves, in application of Article L. 225-42-1 of the French Commercial Code, the terms and conditions of the cessation of the term of office of Mr Jean-Marie SANDER.

Seventh resolution (*Approval of terms and conditions for the cessation of the term of office of Mr Jean-Yves HOCHER, in accordance with Article L. 225-42-1 of the French Commercial Code*). — The General Meeting of Shareholders, acting in accordance with the quorum and majority required for Ordinary General Meetings, having reviewed the report of the Board of Directors and the Statutory Auditors' special report on related party commitments regulated by Articles L. 225-38 and L. 225-40 to L. 225-42 of the French Commercial Code, takes note of the report's conclusions and approves, in application of Article L. 225-42-1 of the French Commercial Code, the terms and conditions of the cessation of the term of office of Mr Jean-Yves HOCHER.

Eighth resolution (*Approval of terms and conditions for the cessation of the term of office of Mr Bruno de LAAGE, in accordance with Article L. 225-42-1 of the French Commercial Code*). — The General Meeting of Shareholders, acting in accordance with the quorum and majority required for Ordinary General Meetings, having reviewed the report of the Board of Directors and the Statutory Auditors' special report on related party commitments regulated by Articles L. 225-38 and L. 225-40 to L. 225-42 of the French Commercial Code, takes note of the report's conclusions and approves, in application of Article L. 225-42-1 of the French Commercial Code, the terms and conditions of the cessation of the term of office of Mr Bruno de LAAGE.

Ninth resolution (*Approval of terms and conditions for the cessation of the term of office of Mr Michel MATHIEU, in accordance with Article L. 225-42-1 of the French Commercial Code*). — The General Meeting of Shareholders, acting in accordance with the quorum and majority required for Ordinary General Meetings, having reviewed the report of the Board of Directors and the Statutory Auditors' special report on related party commitments regulated by Articles L. 225-38 and L. 225-40 to L. 225-42 of the French Commercial Code, takes note of the report's conclusions and approves, in application of Article L. 225-42-1 of the French Commercial Code, the terms and conditions of the cessation of the term of office of Mr Michel MATHIEU.

Tenth resolution (*Approval of the related party commitments regulated by Article L. 225-42-1 of the French Commercial Code for the benefit of Mr Philippe BRASSAC*). — The General Meeting of Shareholders, acting in accordance with the quorum and majority required for Ordinary General Meetings, having reviewed the report of the Board of Directors and the Statutory Auditors' special report on related party commitments regulated by Articles L. 225-38 and L. 225-40 to L. 225-42 of the French Commercial Code, takes note of the report's conclusions and approves, in application of Article L. 225-42-1 of the French Commercial Code, the related party commitments undertaken for the benefit of Mr Philippe BRASSAC.

Eleventh resolution (*Approval of the related party commitments regulated by Article L. 225-42-1 of the French Commercial Code for the benefit of Mr Xavier MUSCA*). — The General Meeting of Shareholders, acting in accordance with the quorum and majority required for Ordinary General Meetings, having reviewed the report of the Board of Directors and the Statutory Auditors' special report on related party commitments regulated by Articles L. 225-38 and L. 225-40 to L. 225-42 of the French Commercial Code, takes note of the report's conclusions and approves the related party commitments undertaken for the benefit of Mr Xavier MUSCA.

Twelfth resolution (*Approval of agreements made between Crédit Agricole CIB and the US authorities*). — The General Meeting of Shareholders, acting in accordance with the quorum and majority required for Ordinary General Meetings, having reviewed the report of the Board of Directors and the Statutory Auditors' special report on related party commitments regulated by Articles L. 225-38 and L. 225-40 to L. 225-42 of the French Commercial Code, approves the related-party agreements with Crédit Agricole CIB and the US authorities following their investigation of US dollar-denominated transactions with countries under embargo.

Thirteenth resolution (*Approval of an agreement made with Crédit Agricole CIB*). — The General Meeting of Shareholders, acting in accordance with the quorum and majority required for Ordinary General Meetings, having reviewed the report of the Board of Directors and the Statutory Auditors' special report on related party agreements regulated by Articles L. 225-38 and L. 225-40 to L. 225-42 of the French Commercial Code, approves the agreement made with Crédit Agricole CIB to settle the fine levied by the NYDFS and Federal Reserve.

Fourteenth resolution (*Renewal of the Crédit Agricole S.A. Group tax consolidation agreement*). — The General Meeting of Shareholders, acting in accordance with the quorum and majority required for Ordinary General Meetings, having reviewed the report of the Board of Directors and the Statutory Auditors' special report on related party agreements regulated by Articles L. 225-38 and L. 225-40 to L. 225-42 of the French Commercial Code, approves the renewal of the Crédit Agricole S.A. Group tax consolidation agreement in accordance with Article 223 A, paragraph 3 of the French General Tax Code.

Fifteenth resolution (*Transfer of Crédit Agricole S.A.'s stake in the share capital of the Regional Banks, held in the form of cooperative investment certificates (CCIs) and cooperative associate certificates (CCAs)*). — The General Meeting of Shareholders, acting in accordance with the quorum and majority required for Ordinary General Meetings, having reviewed the report of the Board of Directors and the Statutory Auditors' special report on related party agreements regulated by Articles L. 225-38 and L. 225-40 to L. 225-42 of the French Commercial Code, approves the letter of intent regarding the transfer of Crédit Agricole S.A.'s stake in the share capital of the Regional Banks, held in the form of cooperative investment certificates (CCIs) and cooperative associate certificates (CCAs), to the company Sacam Mutualisation.

Sixteenth resolution (*Approval of amendment to the Switch Guarantee agreement*). — The General Meeting of Shareholders, acting in accordance with the quorum and majority required for Ordinary General Meetings, having reviewed the report of the Board of Directors and the Statutory Auditors' special report on related party agreements regulated by Articles L. 225-38 and L. 225-40 to L. 225-42 of the French Commercial Code, approves the amendment to the Switch Guarantee agreement of 16 December 2011 between Crédit Agricole S.A. and the Regional Banks as amended on 19 December 2013.

17th to 23rd resolutions

GOVERNANCE – COMPOSITION OF THE BOARD OF DIRECTORS – TERMS OF OFFICE OF DIRECTORS



Explanatory notes

The Board of Directors proposes a group of resolutions relating to its composition.

The 17th to 19th resolutions propose the ratification of the appointments of:

- Mr Dominique LEFEBVRE, coopted by the Board of Directors at its 4 November 2015 meeting to replace Mr Jean-Marie SANDER, who resigned as Director;
- Mr Jean-Paul KERRIEN, coopted by the Board of Directors at its 4 November 2015 meeting to replace Mr Jack BOUIN, who resigned as Director;
- Ms Renée TALAMONA, coopted by the Board of Directors at its 8 March 2016 meeting to replace Mr Pascal CELERIER, who resigned as Director.

The 20th to 23rd resolutions propose the renewal of the terms of office of the following Directors that will be expiring at the General Meeting of Shareholders: Mr Dominique LEFEBVRE, Mr Jean-Paul KERRIEN, Ms Véronique FLACHAIRE and Mr Jean-Pierre GAILLARD.

Brief biographical details of these candidates appear in the Meeting Notice brochure.

Seventeenth resolution (*Ratification of the co-option of Mr Dominique LEFEBVRE as Director*). — The General Meeting of Shareholders, acting within the quorum and majority conditions required for Ordinary General Meetings, ratifies the appointment as Director of Mr Dominique LEFEBVRE, coopted by the Board of Directors at its 4 November 2015 meeting to replace Mr Jean-Marie SANDER, who resigned as Director, for the remainder of the latter's term of office, i.e. until the end of this Ordinary General Meeting.

Eighteenth resolution (*Ratification of the co-option of Mr Jean-Paul KERRIEN as Director*). — The General Meeting of Shareholders, acting within the quorum and majority conditions required for Ordinary General Meetings ratifies the appointment as Director of Mr Jean-Paul KERRIEN, coopted by the Board of Directors at its 4 November 2015 meeting to replace Mr Jack BOUIN, who resigned as Director, for the remainder of the latter's term of office, i.e. until the end of this Ordinary General Meeting.

Nineteenth resolution (*Ratification of the co-option of Ms Renée TALAMONA as Director*). — The General Meeting of Shareholders, acting within the quorum and majority conditions required for Ordinary General Meetings ratifies the appointment as Director of Ms Renée TALAMONA, coopted by the Board of Directors at its 8 March 2016 meeting to replace Mr Pascal CELERIER, who resigned as Director, for the remainder of the latter's term of office, i.e. until the end of the Ordinary General Meeting held in 2018 to approve the financial statements for the financial year ending 31 December 2017.

Twentieth resolution (*Renewal of Mr Dominique LEFEBVRE as Director*). — The General Meeting of Shareholders, acting within the quorum and majority conditions required for Ordinary General Meetings, takes note that the appointment of Mr Dominique LEFEBVRE expires on this day and renews said term of office for a period of three years expiring at the close of the Ordinary General Meeting of Shareholders held in 2019 to approve the financial statements for the financial year ending 31 December 2018.

Twenty-first resolution (*Renewal of Mr Jean-Paul KERRIEN as Director*). — The General Meeting of Shareholders, acting within the quorum and majority conditions required for Ordinary General

Meetings, takes note that the appointment of Mr Jean-Paul KERRIEN expires on this day and renews said term of office for a period of three years expiring at the close of the Ordinary General Meeting held in 2019 to approve the financial statements for the financial year ending 31 December 2018.

Twenty-second resolution (*Renewal of Ms Véronique FLACHAIRE as Director*). — The General Meeting of Shareholders, acting within the quorum and majority conditions required for Ordinary General Meetings, takes note that the appointment of Ms Véronique FLACHAIRE expires on this day and renews said term of office for a period of three years expiring at the close of the Ordinary General Meeting held in 2019 to approve the financial statements for the financial year ending 31 December 2018.

Twenty-third resolution (*Renewal of Mr Jean-Pierre GAILLARD as Director*). — The General Meeting of Shareholders, acting within the quorum and majority required for Ordinary General Meetings, takes note that the appointment of Mr Jean-Pierre GAILLARD expires on this day and renews said term of office for a period of three years expiring at the close of the Ordinary General Meeting held in 2019 to approve the financial statements for the financial year ending 31 December 2018.

24th resolution

ATTENDANCE FEES FOR MEMBERS OF THE BOARD OF DIRECTORS



Explanatory

The 24th resolution proposes to increase to €1,400,000 the global sum of Directors' fees allocated annually to the Board of Directors.

Twenty-fourth resolution (*Attendance fees for members of the Board of Directors*). — The General Meeting of Shareholders, acting within the quorum and majority required for Ordinary General Meetings, in accordance with Article L. 225-45 of the French

Commercial Code, decides to set the total annual amount to be allocated to members of the Board of Directors as compensation for their duties at €1,400,000.

25th to 29th resolutions

OPINION ON THE ELEMENTS OF COMPENSATION DUE OR AWARDED FOR THE 2015 FINANCIAL YEAR TO EACH EXECUTIVE CORPORATE OFFICER



Explanatory

By voting on the 25th to 29th resolutions, in accordance with the AFEP/MEDEF Code as amended in November 2015, you are asked to approve the elements of compensation due or awarded for the 2015 financial year to each Executive Corporate Officer of the Company, as follows:

- Mr Jean-Marie SANDER, Chairman of the Board of Directors until 4 November 2015;
- Mr Dominique LEFEBVRE, Chairman of the Board of Directors as of 4 November 2015;
- Mr Jean-Paul CHIFFLET, Chief Executive Officer until 20 May 2015;
- Mr Philippe BRASSAC, Chief Executive Officer as of 20 May 2015;
- Mr Jean-Yves HOCHER, Mr Bruno de LAAGE, Mr Michel MATHIEU, Deputy Chief Executive Officers until 31 August 2015;
- and Mr Xavier MUSCA, Deputy Chief Executive Officer.

The details of the compensation on which you are being consulted may be found in this notice of meeting (pages 10 to 18) and in the registration document, from page 148 in the Governance chapter "Compensation Policy".

Twenty-fifth resolution (*Opinion on the elements of compensation awarded for the 2015 financial year to Mr Jean-Marie SANDER, Chairman of the Board of Directors until 4 November 2015*). — The General Meeting of Shareholders, consulted in accordance with recommendation 24.3 of the November 2015 AFEP/MEDEF Corporate Governance Code, the reference code applied by Crédit Agricole S.A., in accordance with Article L. 225-37 of the French Commercial Code, acting within the quorum and majority required for Ordinary General Meetings, approves the elements of compensation awarded for the financial year ended 31 December 2015 to Mr Jean-Marie SANDER, Chairman of the Board of Directors, as set out in the Company's 2015 registration document, Chapter 3 "Corporate governance" "Compensation policy" paragraph "Items of compensation due or awarded to Jean-Marie SANDER, Chairman of the Board of Directors, in respect of 2015 to be voted on by shareholders".

Twenty-sixth resolution (*Opinion on the elements of compensation awarded for the 2015 financial year to Mr Dominique LEFEBVRE, Chairman of the Board of Directors as of 4 November 2015*). — The General Meeting of Shareholders, consulted in accordance with recommendation 24.3 of the November 2015 AFEP/MEDEF Corporate Governance Code, the reference code applied by Crédit Agricole S.A., in accordance with Article L. 225-37 of the French Commercial Code, acting within the quorum and majority required for Ordinary General Meetings, approves the elements of compensation awarded for the financial year ended 31 December 2015 to Mr Dominique LEFEBVRE, Chairman of the Board of Directors, as set out in the Company's 2015 registration document, Chapter 3 "Corporate governance" "Compensation policy" paragraph "Items of compensation due or awarded to Mr Dominique LEFEBVRE, Chairman of the Board of Directors, in respect of 2015 to be voted on by shareholders".

Twenty-seventh resolution (*Opinion on the elements of compensation due or awarded for the 2015 financial year to Mr Jean-Paul CHIFFLET, Chief Executive Officer until 20 May 2015*). — The General Meeting of Shareholders, consulted in accordance with recommendation 24.3 of the November 2015 AFEP/MEDEF Corporate Governance Code, the reference code applied by Crédit Agricole S.A., in accordance with Article L. 225-37 of the French Commercial Code, acting within the quorum and majority required for Ordinary General Meetings, approves the elements of compensation due or awarded for the financial year ended 31 December 2015 to Mr Jean-Paul CHIFFLET, Chief Executive Officer, as set out in the Company's 2015 registration document, Chapter 3 "Corporate governance" "Compensation

policy" paragraph "Items of compensation due or awarded to Mr Jean-Paul CHIFFLET, Chief Executive Officer, in respect of 2015 to be voted on by shareholders".

Twenty-eighth resolution (*Opinion on the elements of compensation due or awarded for the 2015 financial year to Mr Philippe BRASSAC, Chief Executive Officer as of 20 May 2015*). — The General Meeting of Shareholders, consulted in accordance with recommendation 24.3 of the November 2015 AFEP/MEDEF Corporate Governance Code, the reference code applied by Crédit Agricole S.A., in accordance with Article L. 225-37 of the French Commercial Code, acting within the quorum and majority required for Ordinary General Meetings, approves the elements of compensation due or awarded for the financial year ended 31 December 2015 to Mr Philippe BRASSAC, Chief Executive Officer, as set out in the Company's 2015 registration document, Chapter 3 "Corporate governance" "Compensation policy" paragraph "Items of compensation due or awarded to Mr Philippe BRASSAC, Chief Executive Officer, in respect of 2015 to be voted on by shareholders".

Twenty-ninth resolution (*Opinion on the elements of compensation due or awarded for the 2015 financial year to Mr Jean Yves HOCHER, Mr Bruno DE LAAGE, Mr Michel MATHIEU and Mr Xavier MUSCA, Deputy Chief Executive Officers*). — The General Meeting of Shareholders, consulted in accordance with recommendation 24.3 of the November 2015 AFEP/MEDEF Corporate Governance Code, the reference code applied by Crédit Agricole S.A., in accordance with Article L. 225-37 of the French Commercial Code, acting within the quorum and majority required for Ordinary General Meetings approves the elements of compensation awarded for the financial year ended 31 December 2015 to Mr Jean-Yves HOCHER, Mr Bruno DE LAAGE, Mr Michel MATHIEU and Mr Xavier MUSCA, Deputy Chief Executive Officers, as set out in the Company's 2015 registration document, Chapter 3 "Corporate governance" "Compensation policy" paragraphs "Items of compensation due or awarded to Mr Jean-Yves HOCHER, Deputy Chief Executive Officer, in respect of 2015 to be voted on by shareholders", "Items of compensation due or awarded to Mr Bruno DE LAAGE, Deputy Chief Executive Officer, in respect of 2015 to be voted on by shareholders", "Items of compensation due or awarded to Mr Michel MATHIEU, Deputy Chief Executive Officer, in respect of 2015 to be voted on by shareholders" and "Items of compensation due or awarded to Mr Xavier MUSCA, Deputy Chief Executive Officer, in respect of 2015 to be voted on by shareholders".

30th resolution

CONSULTATION ON THE OVERALL AMOUNT OF COMPENSATION PAID DURING THE FINANCIAL YEAR TO EXECUTIVE EMPLOYEES WITHIN THE MEANING OF ARTICLE L. 511-13 OF THE FRENCH MONETARY AND FINANCIAL CODE AND THE CATEGORIES OF STAFF IDENTIFIED ACCORDING TO ARTICLE L. 511-71 OF THE FRENCH MONETARY AND FINANCIAL CODE



Explanatory

The vote on the 30th resolution is asking you to give an advisory opinion on the overall amount of compensation of all kinds paid to executive employees within the meaning of Article L. 511-13 of the French Monetary and Financial Code and the categories of staff identified within the meaning of Article L. 511-71 of the French Monetary and Financial Code, including risk takers, staff in oversight positions, and all employees who, with respect to overall income, are in the same salary range, whose professional activities have a material impact on the risk profile of the Company or the Group.

In 2015, 715 employees of Crédit Agricole S.A. Group fell within the above-mentioned categories of staff.

These employees received fixed compensation in 2015, defined according to their skills and level of responsibility, on the one hand, and variable compensation linked to individual and collective performance in 2014, as well as risk control, on the other hand.

For these categories of identified staff whose variable compensation is higher than the materiality threshold defined by Crédit Agricole S.A. Group at €120,000, 40% to 60% of the compensation paid in 2015 for their performance in 2014 was deferred in thirds over a three-year period and paid subject to performance and in the form of shares or instruments linked to shares. Thus, in 2015, only the non-deferred portion of the compensation awarded for 2014 and the portion indexed to the Crédit Agricole S.A. share, paid in September 2015, were received by the categories of identified staff.

Furthermore, three tranches of deferred variable compensation reached maturity in 2015 and were paid to the identified staff categories:

- the 1st tranche of the 2013 plan released or paid in September 2015 in the form of shares, (or equivalent instruments) valued on this date;
- the 2nd tranche of the 2012 plan released or paid in September 2015 in the form of shares, (or equivalent instruments) valued on this date;
- the 3rd tranche of the 2011 plan released or paid in September 2015 in the form of shares, (or equivalent instruments) valued on this date.

The total compensation paid in 2015 to categories of identified staff was €305 million. It breaks down as follows:

- €156 million in respect of fixed compensation;
- €77 million in respect of variable compensation paid in 2015 relating to 2014 performance and not deferred,
- €7 million in respect of variable compensation paid in 2015 relating to 2014 performance and not deferred, paid after a six-month lock-up period;
- €14 million in respect of variable compensation paid in 2014, corresponding to the 1st tranche of the 2013 plan and paid in the form of shares or equivalent instruments;
- €21 million in respect of variable compensation paid in 2013, corresponding to the 2nd tranche of the 2012 plan and paid in the form of shares or equivalent instruments;
- €19 million in respect of variable compensation paid in 2012, corresponding to the last tranche of the 2011 plan and paid in the form of shares or equivalent instruments.

The general compensation policy within which the above compensation falls may be consulted in the registration document, in the chapter "Compensation policy".

The information relating to the compensation paid for financial years 2014 and 2015 is published on the Crédit Agricole S.A. website, in the annual report relating to the compensation policy and practices for members of the executive body and persons whose professional activities have a material impact on the risk profile of Crédit Agricole S.A.

Thirtieth resolution (*Opinion on the overall amount of compensation paid during the financial year ended to executive employees within the meaning of Article L. 511-13 of the French Monetary and Financial Code and the categories of staff identified within the meaning of Article L. 511-71 of the French Monetary and Financial Code*). — The General Meeting of Shareholders, acting within the quorum and majority required for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and in accordance with Article L. 511-73 of the French Monetary and Financial Code, approves the overall amount of compensation of

all kinds, paid during the financial year ended, which amounted to €305 million, to executive employees, as defined in Article L. 511-13 of the French Monetary and Financial Code and to categories of identified staff, within the meaning of Article L. 511-71 of the French Monetary and Financial Code, including risk takers, employees in oversight positions, and employees who, with respect to overall income, are in the same compensation range, whose professional activities have a material impact on the risk profile of the Company or the Group.

31st resolution

APPROVAL OF THE CAP ON VARIABLE COMPENSATION OF EXECUTIVE EMPLOYEES WITHIN THE MEANING OF ARTICLE L. 511-13 OF THE FRENCH MONETARY AND FINANCIAL CODE AND THE CATEGORIES OF STAFF IDENTIFIED WITHIN THE MEANING OF ARTICLE L. 511-71 OF THE FRENCH MONETARY AND FINANCIAL CODE



Explanatory

The 31st resolution asks you, 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 employees within the meaning of Article L. 511-13 of the French Monetary and Financial Code and to categories of identified staff, within the meaning of Article L. 511-71 of the French Monetary and Financial Code, including risk takers, employees in oversight positions, and employees who, with respect to overall income, are in the same compensation range, whose professional activities have a material impact on the risk profile of the Company or the Group.

For Group entities that fall within the scope of application of European Commission Delegated Regulation no. 604/2014 and the decision of 3 November 2014 on internal control, this concerns, on one hand, employees included because of their function at Group or entity level and, on the other hand, employees included by virtue of their level of delegation of authority or compensation. They notably include:

- 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 full definition of the staff members identified is to be found in the “Compensation Policy” chapter of the registration document.

For the corresponding categories of employees, the General Meeting of Shareholders is asked to allow the ratio between variable compensation and fixed compensation to be capped at 200%.

Defining a potential maximum ratio will enable the Group:

- to continue to attract and retain the talents and skills needed by the bank in all the regions of the world where it operates and, in particular, those in which institutions are not bound by these regulatory obligations;
- to ensure a balance between fixed compensation and variable compensation, to make it possible to have a material impact on the compensation of employees whose performance or risk-taking is not in line with the targets set by the institution.

It should be noted that the compensation of the categories of identified staff is regulated by specific rules and controls, within the framework of the governance system for the compensation policies and practices set up by the Group and which applies to all entities.

The general compensation policy within which the above compensation falls can be consulted in the “Compensation policy” chapter of the registration document.

The information relating to the compensation paid for financial years 2014 and 2015 is published on the Crédit Agricole S.A. website, in the annual report relating to the compensation policy and practices for members of the executive body and persons whose professional activities have a material impact on the risk profile of Crédit Agricole S.A.

Thirty-first resolution (*Approval of the cap on variable compensation of executive employees within the meaning of Article L. 511-13 of the French Monetary and Financial Code and the categories of staff identified within the meaning of Article L. 511-71 of the French Monetary and Financial Code*). — The General Meeting of Shareholders, acting within the quorum and majority required for Article L. 511-78 of the French Monetary and Financial Code introduced by ordinance no. 2014-158 of 20 February 2014, after reviewing the report of the Board of Directors, approves, for executive employees within the meaning of Article L. 511-13 of the French Monetary and Financial Code and categories of staff

identified within the meaning of Article L. 511-71 of the French Monetary and Financial Code, including risk takers, persons in oversight positions, and employees who, with respect to overall income, are in the same compensation range, whose professional activities have a material impact on the risk profile of the Company or the Group, the limit on the variable compensation for the 2015 financial year at a maximum of 200% of fixed compensation in accordance with the provisions of Article L. 511-78 of the French Monetary and Financial Code, with the power to apply the discount rate provided for in Article L. 511-79 of the French Monetary and Financial Code.

32nd resolution

AUTHORISATION TO BUY BACK SHARES



Explanatory

The 32nd resolution asks you to renew the authorisation given to the Board of Directors for the Company to purchase or to arrange for the purchase of its own shares.

Main characteristics:

- Shares concerned: ordinary shares.
- Maximum percentage of capital repurchase authorised: 10% of the total number of shares making up the share capital at 31 December 2015, *i.e.*, for reference, 263,932,696 shares.
- Maximum overall amount of the programme: €3.69 billion.
- Maximum unit price: €20.

The objectives of the share buyback programme are explained in detail in the text of the resolution and in the description of the programme, available on the Company's website at <http://www.credit-agricole.com/en/Investor-and-shareholder/Financial-reporting/Credit-Agricole-S.A.-financial-results>.

The description of transactions performed on ordinary shares in 2015 and authorised by the General Meeting of Shareholders of 20 May 2015 can be found in the management report contained in the registration document published on the Company's website at <http://www.credit-agricole.com/en/Investor-and-shareholder/Financial-reporting/Credit-Agricole-S.A.-financial-results>.

Thirty-second resolution (*Authorisation to the Board of Directors to purchase or arrange for the purchase of ordinary shares of the Company*). — The General Meeting of Shareholders, acting within the quorum and majority required for Ordinary General Meetings, after reviewing the report of the Board of Directors, authorises the Board of Directors, which may further delegate such authority as provided by law, to purchase or to arrange for the purchase of 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 supersedes the one granted by the twenty-second resolution of the Ordinary General Meeting of 20 May 2015 and renders ineffective the unused portion, is given to the Board of Directors until the date of its renewal by an Ordinary Meeting of Shareholders and in any event, for a maximum period

of eighteen (18) months as from the date of this General Meeting of Shareholders.

The purchases of the Company's ordinary shares carried out by the Board of Directors pursuant to this authorisation may not, under any circumstances, result in the Company holding more than ten per cent (10%) of the ordinary shares representing its share capital.

Trading in the Company's shares under the ordinary share buyback programme established by the Company may be effected in one or more transactions and by any means authorised by the applicable regulations, on regulated markets, multilateral trading facilities, with systematic internalisers or concluded over-the-counter, in particular by block purchases or sales, through public sale or exchange offers, or through the use of forward financial instruments traded on regulated markets, multilateral trading facilities, with systemic internalisers or concluded over the counter (such as call and put options or any combination thereof) or by warrants or, more generally, by the allotment of shares resulting from the issue of securities giving rights to ordinary shares of the Company, by conversion, exchange, redemption, exercise of a warrant or in any other way, either directly or indirectly through an investment service provider at the times that the Board of Directors or the person acting pursuant to powers delegated by the Board of Directors shall determine. It should be noted that the entire ordinary share buyback programme may be carried out through block purchases of ordinary shares.

The number of ordinary shares purchased by the Board of Directors under this authorisation may not exceed 10% of the total number of ordinary shares that make up the share capital on the date that these purchases are made, *i.e.*, by way of reference, a ceiling of 263,932,696 shares as at 31 December 2015. Nevertheless, (i) the number of ordinary shares purchased by the Company to be held and delivered at a later date either as payment or in exchange for other securities in a merger, spin-off or asset transfer may not exceed 5% of the Company's ordinary shares and (ii) when the shares are purchased to guarantee liquidity under the conditions defined by the general regulations of the *Autorité des marchés financiers*, the number of shares taken into account in calculating the above-mentioned 10% limit corresponds to the number of shares bought minus the number of shares sold during the term of this 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.

Such shares may not be purchased at a price higher than €20 per share (or the equivalent value of this amount in a different currency on the same date). It is however specified that in the event of changes to the Company's share capital or equity, in particular of a change in nominal, of a capital increase with pre-emptive subscription rights or by capitalisation of reserves, profits or share premiums followed by the creation and free allotment of ordinary shares, of an ordinary share split or reverse split, or of the redemption of capital, the General Meeting of Shareholders delegates powers to the Board of Directors to adjust the above-mentioned maximum purchase price in order to take into account the impact of these operations on the value of the ordinary share.

In any event, the Company is only authorised to use a maximum of €3.69 billion (or the equivalent value of this amount on the same date in another currency) to buy back ordinary shares under this resolution.

This authorisation is intended to allow the Company to buy back or arrange to buy back ordinary shares for any purpose that has been authorised or may be authorised under applicable laws and regulations. In particular, the Company may use this authorisation:

- a. to grant Company stock options as per the provisions of Articles L. 225-177 *et seq.* of the French Commercial Code or any similar plan to all (or some) of the Company's employees

and/or to all (or some) of the eligible Corporate Officers of the Company or the companies or economic interest groupings affiliated with it, now or in the future, as defined by Article L. 225-180 of the French Commercial Code;

- b. to allot or transfer ordinary shares to eligible Corporate Officers, employees and former employees of the Company or the Group, or to certain categories thereof, as part of an employee profit-sharing scheme or Company or Group saving plan (or related plan), as provided for by law;
- c. to grant free shares under the free share award provision of Articles L. 225-197-1 *et seq.* of the French Commercial Code to employees and/or eligible Corporate Officers or certain categories of them, of the Company and/or companies and economic interest groups with ties to said entities under the conditions defined in Article L. 225-197-2 of the French Commercial Code;
- d. and, more generally, to make any allocation of ordinary shares of the Company to these employees and Corporate Officers, particularly in the context of the variable compensation of members of the professional financial market staff whose activities have a material impact on the risk exposure of the Company, for whom these awards are dependent upon the fulfilment of performance conditions;
- e. to hold the ordinary shares purchased with a view to allotting them at a later date in exchange, or as payment or otherwise for a potential acquisition, merger, spin-off or asset transfer in compliance with the market practices accepted by the *Autorité des marchés financiers*;
- f. to ensure coverage of securities giving access to the Company's ordinary shares;
- g. to arrange for an investment services firm to make a secondary market or ensure the liquidity of the ordinary shares in the framework of a market-making agreement in accordance with the Amafi Code of Conduct in compliance with market practices as approved by the AMF;
- h. to cancel all or part of the ordinary shares purchased, provided that the Board of Directors holds a valid authorisation from the General Meeting of Shareholders, duly convened to conduct extraordinary business, to reduce the share capital by cancelling the ordinary shares purchased under the terms of an ordinary share buyback programme.

This programme is also intended to enable the implementation of all market practices that could be permitted by the *Autorité des marchés financiers*, and more generally, the implementation of any other transaction compliant with applicable regulations. In this case, the Company will notify its shareholders by way of a press release.

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

The General Meeting of Shareholders fully empowers the Board of Directors, which may further delegate such powers as permitted by law, to decide to implement this authorisation and to set the terms and conditions pursuant to law and the terms of this resolution and to place stock market orders, sign all deeds, make all agreements, allocate or transfer the shares acquired to the purposes specified according to applicable law and regulations, determine the terms, conditions and means to safeguard the rights of holders of securities, holders of stock options or holders of rights to bonus shares, if applicable, pursuant to law, regulation and contractual agreements, make any statements and carry out any formalities, particularly with the European Central Bank and the AMF and, in general, take any necessary steps to implement the resolution.

AT THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

It is proposed to the General Meeting of Shareholders to renew the delegation of powers granted to the Board of Directors at the 21 May 2014 General Meeting of Shareholders to issue ordinary shares and/or securities giving access to capital, in various ways and at such times as it shall deem appropriate in light of the Company's financing needs. The authorisations sought (33rd to 42nd resolutions) are subject to an overall limit of €3.95 billion in nominal value.

33rd resolution

DELEGATION OF POWERS TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY ISSUANCE OF ORDINARY SHARES WITH PRE-EMPTIVE SUBSCRIPTION RIGHTS



Explanatory

The 33rd Resolution asks the General Meeting of Shareholders to authorise the Board of Directors to issue ordinary shares in the Company and any securities giving immediate or future access to the capital, with pre-emptive subscription rights.

The nominal amount of capital increases that can be carried out cannot exceed €3.95 billion, an identical amount to that authorised under the 24th resolution of the General Meeting of Shareholders of 21 May 2014.

Any debt securities issued alongside the above-mentioned capital increases shall be limited to €7.9 billion.

This authority would supersede any other authority previously granted for the same purpose.

Thirty-third resolution (*Delegation of powers to the Board of Directors to increase the share capital by issuance of ordinary shares and/or negotiable securities giving immediate or future access to the share capital, with pre-emptive subscription rights.*).

— The General Meeting of Shareholders, acting within the quorum and majority required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, in accordance with the provisions of Articles L. 225-129-2, L. 225-132, L. 225-134, and L. 228-91 *et seq.* of the French Commercial Code:

1. delegates power to the Board of Directors, which may further delegate such powers as provided by law, to decide to issue, with pre-emptive subscription rights for holders of ordinary shares, in one or more transactions, in France or abroad, in such proportions and at such times as they shall decide, (i) ordinary shares of the Company or (ii) securities governed by the first paragraph of Article L. 228-92, the first and third paragraphs of Article L. 228-93 or the second paragraph of Article L. 228-94 of the French Commercial Code, giving immediate or future access by any means to ordinary shares of the Company or of another company, for consideration or free, in euros or any other currency or monetary unit established by reference to several currencies, subscribed for in cash or in settlement of debt, or by capitalisation of reserves, profits or premiums;
2. resolves that the Board of Directors may not, without prior authorisation from the General Meeting of Shareholders, execute this authority after a third party has submitted a tender offer for Crédit Agricole S.A. shares and until the end of the offer period;
3. resolves that the overall nominal amount of capital increases that may be carried out immediately or in the future pursuant to this resolution may not exceed €3.95 billion or its equivalent

in another currency or monetary unit established by reference to several currencies: it being specified that said limit shall be increased by the nominal value of the shares to be issued in order to safeguard, in accordance with the law and, where applicable, with any contractual clauses providing for other cases requiring adjustment, the rights of holders of securities giving access to capital in the Company, holders of stock options, or holders of rights to bonus shares; it being specified that this total nominal amount shall count towards the overall limit stipulated in the thirty-ninth resolution submitted to this General Meeting or, where applicable, towards any overall limit stipulated in a similar resolution that might replace said resolution during the effective period of this authority;

4. resolves that the securities giving access to the capital issued pursuant to this resolution may be in the form of debt securities or be associated with the issue of such securities or may be intermediary securities leading to the issue of such securities. They may take the form of subordinated or unsubordinated, undated or fixed-maturity debt and may be issued in euros or another currency or any monetary unit established by reference to several currencies, it being specified that the nominal amount of debt securities issued pursuant to this resolution cannot exceed €7.9 billion or the equivalent in any other currency or monetary unit established by reference to several currencies. This amount may be increased, if applicable, by any redemption premium above par. This ceiling applies to all debt securities that may be issued pursuant to this resolution and the thirty-fourth, thirty-fifth and thirty-seventh resolutions. It is independent of the amount of debt securities that the Board of Directors may decide to issue or authorise under Articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6 or L. 228-94 paragraph 3 of the French Commercial Code;

5. resolves that ordinary shareholders may exercise, on the terms and conditions allowed by law, their pre-emptive subscription rights on an irreducible basis to ordinary shares and securities giving access to the capital which shall be issued pursuant to this authorisation and that the Board may also grant ordinary shareholders pre-emptive subscription rights on a reducible basis, exercisable in proportion to their subscription right up to a maximum of the amount they request. If irreducible, and any reducible, subscriptions fail to absorb the whole of an ordinary share or securities issue, the Board may, at its discretion, use, in any order it decides, some or all of the powers granted by Article L. 225-134 of the French Commercial Code, including the power to offer some or all of the unsubscribed shares to the public;
6. notes that this resolution entails the waiver by ordinary shareholders of their pre-emptive subscription rights to ordinary shares to which the securities giving access to the capital issued on the basis of this authority might entitle them;
7. resolves that warrants for shares in the Company may also be issued by free grant to owners of old shares, it being specified that any partial rights and the corresponding securities shall be sold under the terms and conditions set in Article L. 228-6-1 of the French Commercial Code;
8. fully empowers the Board of Directors, which may further delegate such powers as provided by law, for purposes including, but not limited to, the following:
 - a. to decide the capital increase and/or determine the securities giving access to the capital to issue,
 - b. to determine the form, nature, number and characteristics of securities giving access to the capital to create and set the terms and conditions of the issue, including dates, timing and the procedures of the issue and set the price, amounts to be issued and the effective date, which may be retrospective,
 - c. to determine the mode of payment for ordinary shares and/or securities giving access to the capital,
 - d. to determine, where applicable, the methods by which the Company will be able to buy or trade, on or off the stock market at any time or during set periods, the ordinary shares or securities giving access to the capital that are issued or will be issued,
 - e. to determine and make any adjustments necessary to take account of the impact of transactions on the Company's capital or equity, including in the event of a change in nominal, capital increase by capitalisation of reserves, grant of free shares, split or reverse split of securities, dividend payment or distribution of reserves or premiums or any other assets, redemption of capital or any other transaction affecting the capital or equity (including in the event of a takeover bid and/or change of control), and set any other terms and conditions to safeguard where necessary the rights of holders of securities giving access to the Company's capital, holders of stock options or holders of rights to bonus shares (including by cash adjustments), in accordance with applicable law and regulations and any other contractually determined adjustments,
 - f. to suspend, where applicable, the exercise of rights attaching to securities giving access to the capital in accordance with applicable law and regulations,
 - g. at their sole discretion, and if they deem appropriate, to deduct the costs and fees incurred by these issues from the corresponding premiums and charge against this amount the sums required to raise the legal reserve to one-tenth of the new capital after each issue,
 - h. to arrange for the new ordinary shares or securities giving access to capital to be listed on a regulated market,
 - i. and, in general, take all measures, enter into all agreements and attend to all necessary formalities in order to complete each issue, record the resulting increase in share capital and amend the Articles of Association accordingly,
 - j. in the event of an issue of debt securities governed by the first paragraph of Article L. 228-92, the first and third paragraphs of Article L. 228-93 or the second paragraph of Article L. 228-94 of the French Commercial Code, to decide whether such securities should be subordinated or unsubordinated, set their interest rate, maturity, fixed or variable redemption price, with or without a premium, the terms of payment and conditions on such securities will confer the right to ordinary shares in the Company or another company, as applicable; to amend, during the lifetime of the securities concerned, the terms and conditions listed above, in accordance with applicable procedures;
9. to decide that this delegation, which supersedes the unused portion of the authority granted by the twenty-fourth resolution of the Extraordinary General Meeting of 21 May 2014, shall be valid for a period of twenty-six (26) months from the date of this General Meeting of Shareholders.

34th Resolution

DELEGATION OF POWERS TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY ISSUANCE OF ORDINARY SHARES WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS, EXCLUDING DURING A PUBLIC OFFERING



Explanatory

The 34th Resolution asks the General Meeting of Shareholders to authorise the Board of Directors to issue ordinary shares in the Company and any other securities giving immediate or future access to the capital, without pre-emptive subscription rights, **excluding during a public offering**.

The maximum capital increase as a result of such issues is capped at €792 million. In accordance with Article L. 225-136-1 paragraph 1 of the French Commercial Code, the issue price must be at least equal to the legal and regulatory minimum at the time the powers granted by this resolution are exercised. If the powers in this resolution are used to issue debt securities, their total amount cannot exceed €5 billion.

This authority would supersede the authority granted by the 25th resolution of the General Meeting of Shareholders of 21 May 2014.

Thirty-fourth resolution (*Delegation of powers to the Board of Directors to increase the share capital by issuance of ordinary shares and/or negotiable securities giving immediate or future access to the share capital, without pre-emptive subscription rights, excluding during a public offering*). — The General Meeting of Shareholders, acting within the quorum and majority required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, in accordance with the provisions of Articles L. 225-129-2, L. 225-135, L. 225-136 and L. 228-91 *et seq.* of the French Commercial Code and L. 411-2 of the French Monetary and Financial Code:

1. delegates power to the Board of Directors, which may further delegate such powers as provided by law, to decide to issue, without pre-emptive subscription rights for holders of ordinary shares, in one or more transactions, in France or abroad, in such proportions and at such times as they shall decide, as part of offerings governed by Article L. 411-2 II of the French Monetary and Financial Code, (i) ordinary shares or (ii) marketable securities governed by the first paragraph of Article L. 228-92, the first and third paragraphs of Article L. 228-93 or the second paragraph of Article L. 228-94 of the French Commercial Code, giving immediate or future access to ordinary shares of the Company or of another company, with the same characteristics as described in the thirty-third resolution, which may be subscribed for in cash or in settlement of debt, or by capitalisation of reserves, profits or premiums;
2. resolves that the Board of Directors may not, without prior authorisation from the General Meeting of Shareholders, execute this authority after a third party has submitted a tender offer for Crédit Agricole S.A. shares and until the end of the offer period;
3. further resolves that:
 - a. the aggregate nominal amount of capital increases that may be carried out immediately or in the future pursuant to this resolution may not exceed €792 million or its equivalent in another currency or monetary unit established by reference to several currencies; it being specified that said limit shall be increased by the nominal value of the shares to be issued in order to safeguard, in accordance with the law and, where applicable, with any contractual clauses providing for other cases requiring adjustment, the rights of holders of securities giving access to capital in the Company, holders of stock options, or holders of rights to bonus shares; it being specified that this total nominal amount shall count towards the capital increase ceiling stipulated in the thirty-third resolution and the nominal capital increase ceiling stipulated in the thirty-fifth resolution or, where applicable, towards any limit stipulated in a similar resolution that might replace said resolution during the effective period of this authority,
 - b. the maximum nominal amount of debt securities issued pursuant to this resolution may not exceed €5 billion, or the equivalent in any other currency or monetary unit established by reference to several currencies, said amount counting towards the nominal limit for debt securities provided for in the thirty-third resolution. This amount may be increased, if applicable, by any redemption premium above par. This ceiling is independent of the amount of debt securities that the Board of Directors may decide to issue or authorise under Articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6 or L. 228-94 paragraph 3 of the French Commercial Code;
4. resolves to waive the pre-emptive subscription rights of ordinary shareholders to ordinary shares or securities giving access to the capital issued pursuant to this resolution and to offer these securities in accordance with Article L. 411-2 II of the French Monetary and Financial Code, subject to the terms, conditions and legal ceilings set by law and regulations;
5. resolves that, if subscriptions fail to absorb the whole amount of an issue of ordinary shares or securities giving access to the capital the Board of Directors may use, in any order it decides, some or all of the following powers:
 - a. limit the issue to the amount of subscriptions, on condition that this is at least three-quarters of the capital increase originally decided,
 - b. freely distribute all or some of the unsubscribed securities;
6. notes that this resolution entails the waiver by ordinary shareholders of their pre-emptive subscription rights to ordinary shares to which the securities giving access to the capital issued on the basis of this authority might entitle them;
7. resolves that, in accordance with Article L. 225-136-1 paragraph 1 of the French Commercial Code (i) the issue price of ordinary shares must be at least equal to the legal and regulatory minimum at the time the powers granted by this resolution are exercised (currently the weighted average price of the last three trading days on the Euronext Paris regulated market preceding the fixing of the subscription price for the capital increase less 5%), after any correction to this amount to take account of the differences in the effective dates and (ii) the issue price of securities giving access to the capital shall be fixed such that the proceeds received immediately by the Company, plus any amount to be received subsequently by the Company, shall be, for each ordinary share issued as a result of the issue of these shares giving access to the capital, at least equal to the amount stated in point (i) above after any correction for differences in the effective dates;
8. fully empowers the Board of Directors, which may further delegate such powers as provided by law, for purposes including, but not limited to, the following:
 - a. to decide the capital increase and/or determine the securities giving access to the capital that will be issued,
 - b. to determine the form, nature and characteristics of securities giving access to the capital to be created and set the terms and conditions of the issue, including dates, timing and the procedures of the issue,
 - c. to set the price, amounts to be issued and effective date, which may be retrospective, of the securities to be issued,
 - d. to determine the mode of payment for ordinary shares and/or securities giving access to the capital,
 - e. to determine, where applicable, the methods by which the Company will be able to buy or trade, on or off the stock market at any time or during set periods, the ordinary shares or securities giving access to the capital that are issued or will be issued,
 - f. to determine and make any adjustments necessary to take account of the impact of transactions on the Company's capital or shareholders' equity, including in the event of a change in nominal, capital increase by capitalisation of reserves, grant of free shares, split or reverse split of securities, dividend payment or distribution of reserves or premiums or any other assets, redemption of capital or any other transaction affecting the capital or equity (including in the event of a takeover bid and/or change of control), and set any other terms and conditions to safeguard where necessary the rights of holders of securities giving access to the Company's capital, holders of stock options or holders of rights to receive bonus shares (including by cash adjustments), in accordance with applicable law and regulations and any other contractually determined adjustments,

- g. to suspend, where applicable, the exercise of rights attaching to securities giving access to the capital in accordance with applicable law and regulations,
- h. at their sole discretion, and if they deem appropriate, to deduct the costs and fees incurred by these issues from the corresponding premiums and charge against this amount the sums required to raise the legal reserve to one-tenth of the new capital after each issue,
- i. to arrange for the new ordinary shares or securities to be listed on a regulated market, where applicable, and in general take all measures, enter into all agreements and attend to all necessary formalities in order to complete each issue, record the resulting increase in share capital and amend the Articles of Association accordingly,
- j. in the event of an issue of debt securities governed by the first paragraph of Article L. 228-92, the first and third paragraphs of Article L. 228-93 or the second paragraph of Article L. 228-94 of the French Commercial Code, to decide whether such securities should be subordinated or unsubordinated, set their interest rate, maturity, fixed or variable redemption price, with or without a premium, the terms of payment and conditions under which such securities will confer the right to ordinary shares in the Company or another company, as applicable; to amend, during the lifetime of the securities concerned, the terms and conditions listed above, in accordance with applicable procedures;
- 9. to decide that this delegation, which supersedes the unused portion of the authority granted by the twenty-fifth resolution of the Extraordinary General Meeting of 21 May 2014, shall be valid for a period of twenty-six (26) months from the date of this General Meeting of Shareholders.

35th resolution

DELEGATION OF POWERS TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY ISSUANCE OF ORDINARY SHARES WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS, DURING A PUBLIC OFFERING



Explanatory

This resolution asks shareholders to grant powers to the Board of Directors to issue ordinary shares or securities giving access to the capital without preferential subscription rights **during a public offering**.

The maximum nominal capital increase as a result of such issues is capped at €792 million. In accordance with Article L. 225-136-1 paragraph 1 of the French Commercial Code the issue price must be at least equal to the legal and regulatory minimum at the time the powers granted by this resolution are exercised. If the powers in this resolution are used to issue debt securities, their total amount cannot exceed €5 billion.

This authority would supersede the authority granted to the Board of Directors by the 26th resolution of the General Meeting of Shareholders of 21 May 2014.

Thirty-fifth resolution (*Delegation of powers to the Board of Directors to increase the share capital by issuance of ordinary shares and/or negotiable securities giving immediate or future access to the share capital, without pre-emptive subscription rights, in the context of a public offering.*). — The General Meeting of Shareholders, acting within the quorum and majority required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, in accordance with the provisions of Articles L. 225-129-2, L. 225-135, L. 225-136, L. 225-148 and L. 228-91 *et seq.* of the French Commercial Code:

1. delegates power to the Board of Directors, which may further delegate such powers as provided by law, to decide to issue, without pre-emptive subscription rights for holders of ordinary shares, in one or more transactions, in France or abroad, in such proportions and at such times as it shall decide, in the course of offerings to the public, (i) ordinary shares or (ii) securities governed by the first paragraph of Article L. 228-92, the first and third paragraphs of Article L. 228-93 or the second paragraph of Article L. 228-94 of the French Commercial Code, giving immediate or future access by any means to ordinary shares of the Company or of another company, with the same characteristics as described in the thirty-third resolution, which may be subscribed for in cash or in settlement of debt, or by capitalisation of reserves, profits or premiums;
2. resolves that the Board of Directors may not, without prior authorisation from the General Meeting, execute this authority after a third party has submitted a tender offer for Crédit Agricole S.A. shares and until the end of the offer period;
3. further resolves that:
 - a. the total nominal amount of capital increases that may be carried out immediately and/or in the future pursuant to this resolution may not exceed €792 million or its equivalent in another currency or monetary unit established by reference to several currencies: it being specified that said limit shall be increased by the nominal value of the shares to be issued in order to safeguard, in accordance with the law and, where applicable, with any contractual clauses providing for other cases requiring adjustment, the rights of holders of securities giving access to capital in the Company, holders of stock options, or holders of rights to bonus shares; it being specified that this total nominal amount shall count towards the capital increase ceiling stipulated in the thirty-third resolution or, where applicable, towards any limit stipulated in a similar resolution that might replace said resolution during the effective period of this authority,
 - b. the maximum nominal amount of debt securities issued pursuant to this resolution may not exceed €5 billion, or the equivalent in any other currency or monetary unit established by reference to several currencies, said amount counting towards the nominal limit for debt securities provided for in the thirty-third resolution. This amount may be increased, if applicable, by any redemption premium above par. This ceiling is independent of the amount of debt securities that the Board of Directors may decide to issue or authorise under Articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6 or L. 228-94 paragraph 3 of the French Commercial Code;

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4. resolves to waive the pre-emptive subscription rights of ordinary shareholders to ordinary shares or securities giving access to the capital issued pursuant to this resolution and to offer these securities in the context of a public offering subject to the terms, conditions and legal ceilings set by law and regulations, it being understood that the Board of Directors may nevertheless decide to grant existing ordinary shareholders an irreducible, or reducible, right to first refusal of all or part of the issue during a period and on such terms and conditions as it shall decide in accordance with law and regulations and which must be exercisable proportionate to the number of ordinary shares held by each ordinary shareholder; this right of first refusal must not give rise to the creation of negotiable rights;
5. resolves that, if subscriptions fail to absorb the whole amount of an issue of ordinary shares or securities giving access to the capital, the Board of Directors may use, in any order it decides, some or all of the following powers:
 - a. limit the issue to the amount of subscriptions, on condition that this is at least three-quarters of the capital increase originally decided,
 - b. freely distribute all or some of the unsubscribed securities;
6. notes that this resolution entails the waiver by ordinary shareholders of their pre-emptive subscription rights to ordinary shares to which the securities giving access to the capital issued on the basis of this authority might entitle them;
7. resolves that, in accordance with Article L. 225-136-1 paragraph 1 of the French Commercial Code (i) the issue price of ordinary shares must be at least equal to the legal and regulatory minimum at the time the powers granted by this resolution are exercised (currently this is the weighted average price of the last three trading days on the Euronext Paris regulated market preceding the fixing of the subscription price for the capital increase less 5%), after any correction to this amount to take account of the difference in effective dates and (ii) the issue price of securities giving access to the capital shall be fixed such that the proceeds received immediately by the Company, plus any amount to be received subsequently by the Company, shall be, for each ordinary share issued as a result of the issue of these securities giving access to the capital, at least equal to the amount stated in point (i) above after any correction for effective dates;
8. delegates power to the Board of Directors to decide to issue, within the overall limit for capital increases set in 3 above, (i) ordinary shares or (ii) securities governed by the first paragraph of Article L. 228-92, the first and third paragraphs of Article L. 228-93 or the second paragraph of Article L. 228-94 of the French Commercial Code, giving immediate or future access to ordinary shares of the Company or of another company, as the case may be, in France or abroad, in accordance with local rules (such as in the case of an anglo-saxon "reverse merger") in consideration for securities contributed as part of a public exchange offer or cash/paper offer (as principal, subsidiary or alternative) initiated by the Company for the securities of the Company or another company listed on a regulated market, under the terms and conditions and subject to the reservations in Article L. 225-148 of the French Commercial Code and resolves, if necessary, to waive, for the benefit of the holders of these securities, the pre-emptive subscription rights of ordinary shareholders over these ordinary shares or securities giving access to the capital to be issued and grants all powers, other than those resulting from implementation of this authority, to the Board of Directors to (i) compile the list and number of securities contributed to the exchange offer, (ii) set the dates, terms and conditions of the issue, the exchange ratio and, if applicable, the cash balance to pay without the need to apply the price setting procedures described in paragraph 7 of this resolution, and (iii) determine the procedures of the issue;
9. fully empowers the Board of Directors, which may further delegate such powers as provided by law, for purposes including, but not limited to, the following:
 - a. to decide the capital increase and/or determine the securities giving access to the capital that will be issued,
 - b. to determine the form, nature and characteristics of securities giving access to the capital to be created and set the terms and conditions of the issue, including dates, timing and the procedures of the issue,
 - c. to set the price, amounts to be issued and effective date, which may be retrospective, of the securities to be issued,
 - d. to determine the mode of payment for ordinary shares and/or securities giving access to the capital,
 - e. to determine, where applicable, the methods by which the Company will be able to buy or trade, on or off the stock market at any time or during set periods, the ordinary shares or securities giving access to the capital that are issued or will be issued,
 - f. determine and make any adjustments necessary to take account of the impact of transactions on the Company's capital or equity, including in the event of a change in nominal, capital increase by capitalisation of reserves, grant of free shares, split or reverse split of securities, dividend payment or distribution of reserves or premiums or any other assets, redemption of capital or any other transaction affecting the capital or equity (including in the event of a takeover bid and/or change of control), and set any other terms and conditions to safeguard where necessary the rights of holders of securities giving access to the Company's capital, holders of stock options or holders of rights to receive bonus shares (including by cash adjustments) in accordance with applicable law and regulations and any other contractually determined adjustments,
 - g. to suspend, where applicable, the exercise of rights attaching to securities giving access to the capital in accordance with applicable law and regulations,
 - h. at their sole discretion, and if they deem appropriate, to deduct the costs and fees incurred by these issues from the corresponding premiums and charge against this amount the sums required to raise the legal reserve to one-tenth of the new capital after each issue,
 - i. to arrange for the new ordinary shares or securities giving access to capital to be listed on a regulated market, where applicable, and in general take all measures, enter into all agreements and attend to all necessary formalities in order to complete each issue, record the resulting increase in share capital and amend the Articles of Association accordingly,
 - j. in the event of an issue of debt securities governed by the first paragraph of Article L. 228-92, the first and third paragraphs of Article L. 228-93 or the second paragraph of Article L. 228-94 of the French Commercial Code, to decide whether such securities should be subordinated or unsubordinated, set their interest rate, maturity, fixed or variable redemption price, with or without a premium, the terms of payment and conditions under which such securities will confer the right to ordinary shares in the Company or another company, as applicable; to amend, during the lifetime of the securities concerned, the terms and conditions listed above, in accordance with applicable procedures;
10. resolves that this delegation, which supersedes the unused portion of the authority granted by twenty-six resolution of the Extraordinary General Meeting of 21 May 2014, shall be valid for a period of twenty-six (26) months from the date of this General Meeting of Shareholders.

36th resolution**AUTHORISATION TO THE BOARD OF DIRECTORS TO INCREASE THE INITIAL AMOUNT OF ANY ISSUE OF ORDINARY SHARES AND/OR NEGOTIABLE SECURITIES GIVING IMMEDIATE OR FUTURE ACCESS TO THE SHARE CAPITAL WITH OR WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS****Explanatory**

By the vote on the 36th resolution, the Board of Directors may, in the event of oversubscription for capital increases decided by the Board of Directors pursuant to the 33rd, 34th, 35th, 37th, 38th, 41st and 42nd resolutions, increase the number of ordinary shares or negotiable securities giving immediate or future access to the capital, subject to applicable laws and regulations, notably with a view to granting an overallotment option in accordance with market practice, it being specified that the nominal amount of capital increases decided pursuant to this resolution shall count towards the limit stipulated in the resolution under which the initial issue is authorised.

This authority would supersede the authority granted to the Board of Directors by the 27th resolution of the Ordinary General Meeting of 21 May 2014.

Thirty-sixth resolution (*Authorisation to the Board of Directors to increase the initial amount of any issue of ordinary shares or negotiable securities giving immediate or future access to the share capital with or without pre-emptive subscription rights decided pursuant to the thirty-third, thirty-fourth, thirty-fifth, thirty-seventh, thirty-eighth, forty-first and forty-second resolutions*). — The General Meeting of Shareholders, acting within the quorum and majority required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report and in accordance with the provisions of Article L. 225-135-1 of the French Commercial Code:

1. authorises the Board of Directors to decide, for each issue made pursuant to the thirty-third, thirty-fourth, thirty-fifth, thirty-seventh, thirty-eighth, forty-first and forty-second resolutions submitted to this General Meeting of Shareholders, that the number of ordinary shares and/or securities giving access to the capital to be issued may be increased by the

Board of Directors, subject to applicable laws and regulations on the issue date (currently within thirty days of the closing date for subscriptions and subject to a limit of 15% of the initial issue), at the same price as that applied to the initial issue, with the right to further delegate such authority as provided by law, in the event of oversubscription, notably with a view to granting an overallotment option in accordance with market practice, it being specified that the nominal amount of the capital increases decided pursuant to this resolution shall count towards the limit stipulated in the resolution under which the initial issue is authorised;

2. resolves that the authority hereby granted, which supersedes the unused portion of the authority granted by the twenty-seventh resolution of the Extraordinary General Meeting of 21 May 2014, shall be valid for a period of twenty-six (26) months from the date of this General Meeting.

37th resolution**DELEGATION OF POWERS TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL AS CONSIDERATION FOR CONTRIBUTIONS IN KIND MADE TO THE COMPANY, EXCLUDING DURING A PUBLIC OFFERING****Explanatory**

The 37th resolution seeks to authorise the Board of Directors to issue ordinary shares and/or negotiable securities giving immediate or future access to the capital, without pre-emptive subscription rights, subject to a maximum of 10% of the share capital on the date of the Board of Directors' decision, as consideration for contributions in kind made to the Company.

In accordance with the legal and regulatory provisions, the Board of Directors shall approve the valuation of the contributions after reviewing the Contribution Auditors' report, which shall be made available to shareholders at the next General Meeting of Shareholders.

This authority would supersede the authority granted to the Board of Directors by the 28th resolution of the General Meeting of Shareholders of 21 May 2014.

Thirty-seventh resolution (*Delegation of powers to the Board of Directors to issue ordinary shares and/or negotiable securities giving immediate or future access to the capital, without pre-emptive subscription rights, as consideration for contributions in kind made to the Company and consisting of shares or negotiable securities giving access to the share capital, excluding during a*

public offering). — The General Meeting of Shareholders, acting within the quorum and majority required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, in accordance with the provisions of Articles L. 225-129-2, L. 225-147 and L. 228-91 *et seq.* of the French Commercial Code:

1. delegates power to the Board of Directors, which may further delegate such powers as provided by law, to decide to issue, in one or more transactions, subject to a limit of 10% of the Company's share capital, (i) ordinary shares or (ii) securities governed by the first paragraph of Article L. 228-92, the first and third paragraphs of Article L. 228-93 or the second paragraph of Article L. 228-94 of the French Commercial Code, giving immediate or future access to ordinary shares of the Company or of another company, as the case may be, in consideration of the contributions in kind tendered to the Company and consisting of equity securities or marketable securities giving access to the capital, in cases where the provisions of Article L. 225-148 of the French Commercial Code do not apply;
2. resolves that the Board of Directors may not, without prior authorisation from the General Meeting, execute this authority after a third party has submitted a tender offer for Cr dit Agricole S.A. shares and until the end of the offer period;
3. notes the absence of pre-emptive subscription rights for ordinary shareholders to subscribe for the ordinary shares or securities giving access to the capital thus issued and notes that this authority entails the waiver by ordinary shareholders of their pre-emptive subscription rights to ordinary shares of the Company to which the securities giving access to the capital issued on the basis of this authority might entitle them;
4. fully empowers the Board of Directors, which may further delegate such powers as provided by law, to implement this resolution and, more specifically, to approve, based on the Contribution Auditors' report referred to in the first and second paragraphs of Article L. 225-147 of the French Commercial Code, the valuation of the contributions, to decide on the amount and conditions of the issue, the nature and characteristics of the securities to be issued, in addition to, where appropriate, the amount of any cash balance to be paid, to grant specific benefits, to reduce, with the contributors' consent, the valuation of the contributions or the consideration for specific benefits, to set the dates (retrospectively or otherwise) from which the securities to be issued are entitled to dividends, to determine and make all adjustments intended to take into account the impact of transactions on the share capital or shareholders' equity of the Company, particularly in the event of a change in nominal, capital increase by capitalisation of reserves, bonus share issue, stock split or reverse stock split, distribution of dividends, reserves or premiums or any other assets, redemption of capital, or any other transaction concerning the share capital or shareholders' equity (including in the event of a public offering and/or change of control), and to set any other terms and conditions designed to safeguard, where appropriate, the rights of holders of securities giving access to the capital of the Company, holders of stock options, or holders of rights to bonus shares (including by way of cash adjustments), in accordance with the applicable laws and regulations, and, where applicable, with any contractual clauses providing for other cases requiring adjustment, to record the completion of the capital increase in consideration for the contribution, to arrange the listing of the securities giving access to capital to be issued, to deduct, at its sole discretion and as it sees fit, all issue-related expenses, duties and fees from the premiums, and to deduct from said premiums the sums required to raise the legal reserve to one-tenth of the issued share capital following each issue, and to amend the Articles of Association accordingly;
5. resolves that the aggregate nominal amount of capital increases that may be carried out pursuant to this resolution, which may not exceed 10% of the share capital, shall count towards the limit stipulated in the thirty-fifth resolution submitted to this Extraordinary General Meeting or, where applicable, towards any limit stipulated in a similar resolution that might replace said resolution during the effective period of this authority, it being specified that said limit shall be increased by the par value of the shares to be issued in order to safeguard, in accordance with the law and, where applicable, with any contractual clauses providing for other cases requiring adjustment, the rights of holders of securities giving access to capital in the Company, holders of stock options, or holders of rights to bonus shares;
6. resolves that this delegation, which supersedes the unused portion of the authority granted by the twenty-eighth resolution of the Extraordinary General Meeting of 21 May 2014, shall be valid for a period of twenty-six (26) months from the date of this General Meeting of Shareholders.

38th resolution

AUTHORISATION TO THE BOARD OF DIRECTORS TO SET THE ISSUE PRICE OF ORDINARY SHARES ISSUED TO REDEEM CONTINGENT CAPITAL INSTRUMENTS "COCOS" IN ACCORDANCE WITH THE 34TH AND/OR 35TH RESOLUTIONS, UP TO AN ANNUAL LIMIT OF 10% OF THE SHARE CAPITAL



EXPLANATORY

The 38th resolution proposes to authorise the Board of Directors, in the event that ordinary shares are issued for the redemption of contingent capital instruments "CoCos", to derogate from the pricing conditions stipulated in the 34th and/or 35th resolutions and to set the issue price of the ordinary shares at an amount at least equal to the volume-weighted average price of the last three trading days preceding the issue of the CoCos, subject to a 50% discount where applicable.

The maximum nominal amount of debt securities to be issued may not exceed €3 billion, said amount counting towards the nominal limit for debt securities provided for in the 33rd resolution. Furthermore, said ordinary shares issued may not reduce the voting rights held in the Company by SAS Rue La Bo tie to below 50% plus one vote.

The aggregate nominal amount of capital increases that may be carried out pursuant to the 38th resolution may not exceed 10% of the share capital over any 12-month period.

This authority would cancel the authority granted by the 29th resolution of the General Meeting of Shareholders of 21 May 2014.

Thirty-eighth resolution (*Authorisation to the Board of Directors to set the issue price of ordinary shares issued to redeem contingent capital instruments "CoCos" in accordance with the 34th and/or 35th resolution, up to an annual limit of 10% of the share capital*). — The General Meeting of Shareholders, acting within the quorum and majority required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of Article L. 225-136 of the French Commercial Code, authorises the Board of Directors, which may further delegate such authority as provided by law, in the event that ordinary shares are issued for the redemption of bonds or other debt securities considered as regulatory capital otherwise referred to as contingent capital instruments or "CoCos", particularly as quantified and provided for in the thirty-fourth and thirty-fifth resolutions, to derogate from the pricing conditions stipulated in those resolutions and to set the issue price of the ordinary shares as follows:

- the issue price shall be at least equal to the volume-weighted average price of the last three trading days preceding the issue of said contingent capital instruments, subject to a maximum discount of 50% where applicable;

- it being specified that (i) the maximum nominal amount of debt securities issued pursuant to this resolution may not exceed €3 billion (or the equivalent in any other currency or monetary unit established by reference to several currencies), said amount counting towards the nominal limit for debt securities provided for in the thirty-third resolution and that (ii) the ordinary shares issued may not reduce the voting rights held in the Company by SAS Rue La Boétie to below 50% plus one vote.

The aggregate nominal amount of capital increases that may be carried out pursuant to this resolution may not exceed 10% of the share capital over any 12-month period, it being specified that the nominal amount of capital increases pursuant to this resolution shall count towards the limit stipulated in the thirty-fourth or thirty-fifth resolutions, as applicable, or any limit stipulated in a similar resolution that might replace said resolutions during the effective period of this authority.

The authorisation hereby granted, which supersedes the unused portion of the authority granted by the twenty-ninth resolution of the Extraordinary General Meeting of 21 May 2014, shall be valid for a period of twenty-six (26) months from the date of this General Meeting of Shareholders.

39th resolution

OVERALL LIMIT ON THE NOMINAL AMOUNT OF CAPITAL INCREASES WITH OR WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS



Explanatory

The 39th resolution states that the maximum overall nominal amount of capital increases immediately or in the future, with or without pre-emptive subscription rights, following the execution of the authority granted by the 33rd to 37th resolutions, may not in any event exceed €3.95 billion.

Thirty-ninth resolution (*Overall limit on authorisations of issuance with or without pre-emptive subscription rights*). — The General Meeting of Shareholders, acting within the quorum and majority required for Extraordinary General Meetings, having reviewed the Board of Directors' report, and as a consequence of the adoption of the thirty-third to thirty-seventh resolutions above, resolves to set the maximum nominal amount of capital increases, immediately and/or in the future, pursuant to the authority conferred by said

resolutions, at €3.95 billion, or the equivalent in any other currency or monetary unit established by reference to several currencies, it being specified that, where applicable, said nominal amount shall be increased by the par value of the shares to be issued in order to safeguard the rights of holders of securities giving access to capital in the Company, holders of stock options, or holders of rights to bonus shares, in accordance with the law and with any contractual clauses providing for other cases requiring adjustment.

40th resolution

DELEGATION OF POWERS TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY CAPITALISATION OF RESERVES, PROFITS, PREMIUMS, OR OTHER ITEMS



The 40th resolution seeks to authorise the Board of Directors to increase the share capital, in one or more transactions, by capitalisation of premiums, reserves, profits or other items, subject to a maximum amount of €1 billion, which limit shall be independent and separate from those envisaged by other resolutions adopted by this General Meeting.

Said transaction would lead to the creation and award of bonus shares and/or the increase in the nominal amount of the shares outstanding.

This authority would supersede the authority granted by the 32nd resolution of the General Meeting of Shareholders of 21 May 2014.

Fortieth resolution (*Delegation of powers to the Board of Directors to increase the share capital by capitalisation of reserves, profits, premiums, or other items*). — The General Meeting of Shareholders, acting within the quorum and majority required for Ordinary General Meetings, having reviewed the Board of Directors' report and in accordance with the provisions of Articles L. 225-129-2 and L. 228-130 *et seq.* of the French Commercial Code:

1. delegates its authority to the Board of Directors, which may further delegate such authority as provided by law, to decide on capital increases, in one or more transactions, in such proportions and at such times as the Board sees fit, by capitalisation of premiums, reserves, profits or other items as permitted by law or by the Articles of Association, either through a bonus issue of new ordinary shares, or by increasing the par value of the ordinary shares outstanding, or by a combination of the two;
2. resolves that the Board of Directors may not, without prior authorisation from the General Meeting of Shareholders, execute this authority after a third party has submitted a tender offer for Crédit Agricole S.A. shares and until the end of the offer period;
3. resolves that the nominal amount of capital increases pursuant to this authority may not exceed €1 billion or the equivalent in any other currency or monetary unit established by reference to several currencies, it being specified that: said limit shall be increased by the par value of shares to be issued to safeguard, in accordance with the law and, where applicable, contractual clauses providing for other cases of adjustment, the rights of holders of securities giving access to capital in the Company, holders of stock options or holders of rights to bonus shares; said limit shall be independent and separate from the maximum capital increases that may result from the issue of ordinary shares or securities giving access to capital authorised by other resolutions submitted to this General Meeting of Shareholders;
4. fully empowers the Board of Directors, which may further delegate such powers as provided by law, in the event that the authority hereby granted is executed, as permitted by law, for purposes including, but not limited to, the following:
 - a. to determine the amount and type of funds to be capitalised, to determine the number of new ordinary shares to be issued or the amount by which the par value of the ordinary shares outstanding and forming the capital shall be increased, to set the date (retrospectively or otherwise) from which the new ordinary shares shall be entitled to dividends or from which the increase in par value shall be effective,
 - b. in the event of a bonus issue of ordinary shares, to decide that fractional entitlements shall not be negotiable and that the corresponding ordinary shares shall be sold; proceeds from the sale shall be awarded to the rights holders no later than 30 days following the date on which the whole number of ordinary shares awarded has been recorded in their accounts,
 - c. to determine and make all adjustments intended to take into account the impact of transactions on the share capital or shareholders' equity of the Company, particularly in the event of a change in nominal, capital increase by capitalisation of reserves, bonus share issue, stock split or reverse stock split, distribution of dividends, reserves or premiums or any other assets, redemption of capital, or any other transaction concerning the share capital or shareholders' equity (including in the event of a public offering and/or change of control), and establish any other terms and conditions designed to safeguard, where appropriate, the rights of holders of securities giving access to capital in the Company, holders of stock options or holders of rights to bonus shares (including by way of cash adjustments), in accordance with the applicable laws and regulations, and, where applicable, with any contractual clauses providing for other cases requiring adjustment,
 - d. to record the completion of each capital increase and amend the Articles of Association accordingly,
 - e. to arrange for the new ordinary shares or securities giving access to capital to be listed on a regulated market, where applicable, and in general take all measures, enter into all agreements and attend to all necessary formalities in order to complete each issue, record the resulting increase in share capital and amend the Articles of Association accordingly;
5. resolves that the authority hereby granted, which supersedes the unused portion of the authority granted by the thirty-second resolution of the Extraordinary General Meeting of 21 May 2014, shall be valid for a period of twenty-six (26) months from the date of this General Meeting of Shareholders.

41st and 42nd resolutions

CAPITAL INCREASES RESERVED FOR EMPLOYEES



Explanatory

Two resolutions authorising capital increases, without pre-emptive subscription rights, for Crédit Agricole Group employees are hereby submitted to you in accordance with the law and for the same amounts as those authorised by the General Meeting of 21 May 2014.

The 41st resolution defines the terms of capital increases reserved for members of a Company or Group savings plan. The nominal amount of the capital increases shall remain fixed at €200 million.

The 42nd resolution sets out the conditions of capital increases for employees of the Group's foreign companies who are not eligible for the share ownership arrangement set up pursuant to the 41st resolution. The nominal amount of the capital increases shall remain fixed at €50 million.

The above-mentioned limits are independent and separate from other limits on capital increases authorised by this General Meeting of Shareholders.

The subscription price of the shares to be issued pursuant to the 41st and 42nd resolutions shall be defined in accordance with the French Labour Code and shall be subject to a maximum discount of 20%.

These two resolutions, which would supersede the 33rd and 34th resolutions of the General Meeting of Shareholders of 21 May 2014, shall require shareholders to waive their pre-emptive subscription rights in favour of the beneficiaries concerned.

Forty-first resolution (*Authorisation to the Board of Directors to increase the share capital by issuance of ordinary shares and/or negotiable securities giving immediate or future access to the share capital, without pre-emptive subscription rights, reserved for Crédit Agricole Group employees who subscribe to a Company savings plan*). — The General Meeting of Shareholders, acting within the quorum and majority required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-138-1 and L. 228-91 *et seq.* of the French Commercial Code and Articles L. 3332-1 *et seq.* of the French Labour Code:

- 1 authorises the Board of Directors, which may further delegate such authority as provided by law, to increase the share capital, in one or more transactions, at its sole discretion, at such time and in such manner as the Board deems appropriate, by issuing (i) ordinary shares or (ii) securities governed by paragraph 1 of Article L. 228-92, paragraphs 1 and 3 of Article L. 228-93 or paragraph 2 of Article L. 228-94 of the French Commercial Code, giving access by any means, immediately and/or in the future, to ordinary shares of the Company or of another company, as the case may be, reserved for members (hereinafter referred to as the "Beneficiaries") of an employee savings plan (or any other plan for whose members, pursuant to Articles L. 3332-1 *et seq.* of the French Labour Code or any similar law or regulation, a capital increase may be reserved under equivalent conditions, including an eligible plan under Article 423 of the US Internal Revenue Code) of one of the legal entities of "Crédit Agricole Group", which for the purposes of this resolution means the company Crédit Agricole S.A. and companies or groups included within the scope of consolidation of Crédit Agricole S.A. (including companies added to the scope of consolidation or combined financial statements of Crédit Agricole S.A. no later than the day before the opening date of the subscription period, or the opening date of the reservation period, if any), the Crédit Agricole Regional Banks and their subsidiaries and entities or groups controlled by Crédit Agricole S.A. and/or the Crédit Agricole Regional Banks pursuant to Article L. 225-180 of the French Commercial Code and Articles L. 3344-1 and L. 3344-2 of the French Labour Code, it being specified that this resolution may be used to implement schemes with a leveraged effect;
- 2 resolves to cancel, in favour of said Beneficiaries, the pre-emption subscription rights of shareholders to ordinary shares or other securities giving access to capital to be issued, and to any bonus securities awarded pursuant to this authority, and notes that this authority requires shareholders to waive their pre-emptive subscription rights to the ordinary shares to which the securities giving access to capital issued on the basis of this resolution might entitle them;
- 3 resolves to set the maximum nominal amount of any capital increase pursuant to this authority at €200 million, it being specified that this limit shall be increased by the par value of the additional shares to be issued to safeguard, in accordance with the law and, where applicable, contractual clauses providing for other cases of adjustment, the rights of holders of securities giving access to capital in the Company, holders of stock options or holders of rights to bonus shares, it being specified that this limit shall be independent and separate from the maximum capital increase that may result from the allotment of ordinary shares or securities giving access to capital authorised by other resolutions submitted to this General Meeting of Shareholders;
- 4 resolves that the issue price of the Crédit Agricole S.A. ordinary shares or securities giving access to capital to be issued pursuant to this resolution shall be set in accordance with Articles L. 3332-18 *et seq.* of the French Labour Code and that the issue price of the ordinary shares may not be more than the average price of Crédit Agricole S.A. ordinary shares quoted on Euronext Paris during the twenty trading days preceding the date of the decision by the Board of

Directors or its representative, setting the opening date for subscriptions, nor more than 20% below this average. When executing this authority, the Board of Directors may reduce or cancel the above-mentioned discount, at its discretion and on a case-by-case basis, in order to comply with the legal and regulatory requirements, particularly tax, accounting or social security restrictions in effect in any country where Crédit Agricole Group companies or groups of entities participating in the capital increase are located;

- 5 authorises the Board of Directors to proceed with the bonus award to subscribers of existing or new ordinary shares or securities giving access to capital, in full or partial replacement for the discount referred to in paragraph 4 above and/or the employer's top-up contribution, it being specified that the benefit resulting from such award may not exceed regulatory or legal limits;
- 6 authorises the Board of Directors, under the terms of this authority, to transfer shares to members of an Company savings plan (or similar scheme), as provided for in Article L. 3332-24 of the French Labour Code, it being specified that shares transferred at a discount to the Beneficiaries referred to in paragraph 1 of this resolution shall be deducted from the limit specified in paragraph 3 above for an amount equivalent to the par value of the shares so transferred;
- 7 resolves that the new authority shall supersede the unused portion of the authority granted by the thirty-third resolution of the Extraordinary General Meeting of 21 May 2014;
- 8 resolves that the new authority shall be valid for a period of twenty-six (26) months from the date of this General Meeting of Shareholders.

The General Meeting of Shareholders fully empowers the Board of Directors, which may further delegate such powers as permitted by law, to establish the terms and conditions of the capital increase(s) made pursuant to this resolution for purposes including, but not limited to, the following:

- a. to define the criteria to be fulfilled by legal entities consolidated within Crédit Agricole Group so that Beneficiaries may subscribe for capital increases under the authority hereby granted, and to qualify for any bonus shares or securities giving access to capital awarded;
- b. to decide on the characteristics, terms and conditions, amount and arrangements for issues made pursuant to this resolution and, in particular, for each issue, to set the number of ordinary shares or securities giving access to capital to be issued, the issue price and the reduction rules applicable in the event of oversubscription by Beneficiaries, and to decide whether ordinary shares or securities may be subscribed for directly by Beneficiaries or through employee share ownership funds or other vehicles or entities permitted by applicable legal or regulatory provisions;
- c. to set the opening and closing dates of subscription periods, in addition to the subscription terms and conditions, any pre-subscription reservation period, payment and delivery procedures, as well as the effective date (retrospectively or otherwise) of the new ordinary shares or securities giving access to capital shall be entitled to dividends;
- d. in the event of a bonus issue of shares or securities giving access to capital, to establish the nature, characteristics and number of shares or convertible securities to be issued and the number to be awarded to each Beneficiary, and to set the dates, timetable and terms and conditions for the award of such shares or convertible securities subject to the applicable legal and regulatory limits, and in particular to choose either to replace in whole or in part the award of such shares or securities with the discount, or to deduct the value of such shares or convertible securities from the total amount of the top-up contribution, or a combination of the two;

- e. in the event of a bonus issue of new shares, to deduct, where applicable, from reserves, profits or premiums, the funds required for payment of such shares;
 - f. to determine and make all adjustments intended to take into account the impact of transactions on the share capital or shareholders' equity of the Company, particularly in the event of a change in par value, capital increase by capitalisation of reserves, bonus issue, stock split or reverse stock split, distribution of dividends, reserves or premiums or any other assets, redemption of share capital, or any other transaction concerning the share capital or shareholders' equity (including in the event of a public offering and/or change of control), and establish any other terms and conditions designed to safeguard, where appropriate, the rights of holders of securities giving access to capital in the Company, holders of stock options or holders of rights to bonus shares (including by way of cash adjustments), in accordance with the applicable laws and regulations, and, where applicable, with any contractual clauses providing for other cases requiring adjustment;
 - g. to record the capital increase corresponding to the number of ordinary shares effectively subscribed for;
 - h. to deduct the costs of the capital increase from the corresponding issue premiums and to withdraw the amount necessary to raise the legal reserve to one-tenth of the new share capital after each increase;
 - i. to amend the Articles of Association accordingly; and
 - j. more generally, to do all that is necessary and take all measures to complete the capital increase(s), enter into all agreements, attend to all necessary formalities subsequent to said capital increase(s) and, where applicable, arrange the listing on a regulated market and the financial servicing of the ordinary shares issued pursuant to this resolution, in addition to the exercise of the rights attached thereto.
- b. and/or UCITS or other entities, with or without a corporate personality, with employee shareholdings invested in securities of the Company whose unit holders or shareholders comprise the persons mentioned in (a) above,
 - c. and/or any financial institution or subsidiary controlled by such institution or any entity organised under French or foreign law, with or without a corporate personality, on condition that the sole object of said institution, subsidiary or entity is to subscribe for, hold and sell shares of the Company and/or any other securities giving access to capital of the Company, for the purposes of the implementation of structured transactions proposed under the Crédit Agricole Group employee share ownership plan, whose beneficiaries are the persons or entities referred to in (a) and/or (b) above;
2. resolves that the maximum nominal amount of any capital increases, immediately or in the future, pursuant to this resolution may not exceed €50 million, it being specified that this limit shall be increased by the par value of the additional shares to be issued to safeguard, in accordance with the law and, where applicable, contractual clauses providing for other cases of adjustment, the rights of holders of securities giving access to capital in the Company, holders of stock options or holders of rights to bonus shares, and it being specified that this limit shall be independent and separate from the maximum capital increase that may result from the issue of ordinary shares or securities giving access to capital authorised by other resolutions submitted to this General Meeting of Shareholders;
 3. resolves that the issue price of the shares or securities giving access to capital of the Company to be issued pursuant to this resolution shall be fixed on the basis of the Company's share price on the Euronext regulated market in Paris; that the issue price of the shares shall be equal to the Company's average opening share price quoted during the 20 trading days preceding the date of the decision of the Board of Directors or its representative setting the opening date of the subscription period for the capital increase made pursuant to the forty-first resolution of this General Meeting of Shareholders, less a maximum discount of 20%; the General Meeting of Shareholders expressly authorises the Board of Directors to reduce or cancel said discount (subject to the legal and regulatory limits) as it sees fit, particularly to take into account the legal, accounting, tax and social security regimes applicable locally;
 4. resolves to cancel, in favour of the category of beneficiaries defined in paragraph 1 above, the pre-emptive subscription rights of shareholders to the shares and securities giving access to capital of the Company that may be issued pursuant to this resolution;
 5. notes that this resolution automatically requires, for the benefit of holders of securities issued pursuant to this resolution and giving access to capital of the Company, a waiver by the shareholders of their pre-emptive subscription rights to the shares to which such securities carry entitlement;
 6. resolves that the Board of Directors shall be fully empowered and may delegate or sub-delegate such powers in accordance with the legal and regulatory provisions, to implement this resolution, subject to the limits and under the conditions set out above, and, more specifically, to draw up the list of beneficiaries of the cancellation of the pre-emption rights within the category defined in paragraph 1 above and the number of securities to be subscribed for by each one, to decide on the amount of issues made pursuant to this resolution and in particular to set the issue price, dates, timetable, terms and conditions of subscription, payment

Forty-second resolution (*Delegation of authority to the Board of Directors to increase the share capital with cancellation of the pre-emptive subscription rights of shareholders, by issuing ordinary shares or securities giving access to capital immediately or in the future, reserved for a category of beneficiaries under the employee shareholding scheme*). — The General Meeting of Shareholders, acting within the quorum and majority required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129-2, L. 225-138, L. 228-91 *et seq.* of the French Commercial Code:

1. delegates its authority to the Board of Directors to authorise the issue, in one or more transactions, of shares and any other securities governed by the first paragraph of Article L. 228-92, the first and third paragraphs of Article L. 228-93 or the second paragraph of Article L. 228-94 of the French Commercial Code, convertible by any means, immediately and/or in the future, to ordinary shares of the Company or of another company, as the case may be, including an eligible plan under Article 423 of the US Internal Revenue Code, for which subscription is reserved for a category of beneficiaries comprising:
 - a. employees and Corporate Officers of a legal entity of the "Crédit Agricole Group", which for the purposes of this resolution means the company Crédit Agricole S.A., the companies or groups included within the scope of consolidation of Crédit Agricole S.A., the Crédit Agricole Regional Banks and their subsidiaries and entities or groups controlled by Crédit Agricole S.A. and/or the Crédit Agricole Regional Banks,

and delivery, as well as the date (retrospectively or otherwise) from which the securities shall be entitled to dividends, to determine and make all adjustments intended to take into account the impact of transactions on the share capital or shareholders' equity of the Company, particularly in the event of a change in par value, capital increase by capitalisation of reserves, bonus issue, stock split or reverse stock split, distribution of dividends, reserves or premiums or any other assets, redemption of capital, or any other transaction concerning the share capital or shareholders' equity (including in the event of a public offering and/or change of control), and establish any other terms and conditions designed to safeguard, where appropriate, the rights of holders of securities giving access to capital in the Company, holders of stock options or holders of rights to bonus shares (including by way of cash adjustments), in accordance with the applicable laws and regulations, and, where applicable, with any contractual clauses providing for other cases requiring

adjustment, in addition to other terms and conditions of issue, to proceed with the capital increase, amend the Articles of Association accordingly, complete, directly or through an intermediary, any transactions and formalities required for increases in share capital, deduct the costs of such capital increase from the corresponding amount of premiums, and, at its discretion, withdraw from such amount the funds necessary to increase the legal reserve to one-tenth of the new share capital resulting from such increase, and in general, to enter into any agreement to complete the proposed issues, take all measures and decisions and complete all formalities necessary for the issue, listing and financial servicing of the shares issued pursuant to this delegation and the exercise of the rights attached thereto or arising as a consequence of the capital increases made.

The authority thus conferred on the Board of Directors pursuant to this resolution is valid for eighteen (18) months from the date of this General Meeting of Shareholders.

43rd resolution

BONUS AWARD OF PERFORMANCE SHARES FOR SOME OR ALL EMPLOYEES OR CORPORATE OFFICERS OF THE GROUP



Explanatory

The 43rd resolution seeks to authorise the Board of Directors to award existing or new performance shares to employees and Corporate Officers.

The total number of bonus shares to be awarded shall not exceed 0.2% of the share capital on the date that the Board of Directors decides to award same, excluding the number of shares to be issued.

The award of such shares:

- shall only be final after a minimum three-year vesting period, it being specified that the Board of Directors shall have the option of requiring a minimum lock-up period of six months;
- shall be fully subject to the achievement of performance conditions set by the Board of Directors.

The Board of Directors shall draw up the list of beneficiaries, set the dates and terms and conditions of the award as well as the performance criteria and determine whether the shares awarded are existing or new shares.

Forty-third resolution (*Authorisation to the Board of Directors to make a bonus grant of existing or future performance shares to some or all employees or Corporate Officers of the Group*). — The General Meeting of Shareholders, acting within the quorum and majority required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with Articles L. 225-197-1 *et seq.* of the French Commercial Code:

1. authorises the Board of Directors, which may further delegate such authority to the extent permitted by law, to proceed with one or more bonus awards of existing or new shares, to beneficiaries or categories of beneficiaries that it shall select from among employees of the Company or of affiliated companies or groups under the conditions provided for in Article L. 225-197-2 of the French Commercial Code and to Corporate Officers of the Company or affiliated companies or groups who meet the conditions laid down in section II of Article L. 225-197-1 of said Code, subject to the conditions hereinafter defined;
2. resolves that existing or new bonus shares awarded pursuant to this resolution may not represent more than 0.2% of the share capital on the date of the Board of Directors' decision, excluding any adjustments mentioned in paragraph 8, it being specified that this limit is independent and separate from the maximum capital increase resulting from the issue

of ordinary shares or securities giving access to capital authorised pursuant to other resolutions submitted to this General Meeting of Shareholders;

3. resolves that the total number of existing or new shares awarded pursuant to this resolution to executive Corporate Officers of the Company may not represent more than 10% of the bonus shares awarded pursuant to this resolution;
4. further resolves that:
 - a. the award of such shares to their beneficiaries shall only become final after a minimum three-year vesting period, it being specified that the Board of Directors shall have the option of requiring, where appropriate, a lock-up period which may not be less than six months from the final award of the shares,
 - b. it being specified that the definitive award of bonus shares and the right to dispose of same freely will occur before the expiry of the vesting period or lock-up period, where applicable, if the beneficiary becomes disabled as classified in the second or third category provided for by Article L. 341-4 of the French Social Security Code, or the equivalent in a foreign country;
5. resolves that the definitive vesting of the bonus shares awarded shall in particular be fully subject to the achievement of performance conditions set by the Board of Directors;

6. fully empowers the Board of Directors to implement this authority, and in particular to:
 - a. determine whether the bonus shares awarded are new and/or existing shares, and amend its decision if necessary before the shares vest,
 - b. select the beneficiaries, or categories of beneficiaries, of the share awards from among the employees and Corporate Officers of the Company or the companies or groups referred to above and the number of shares to be awarded to each one,
 - c. define the terms and conditions and, if applicable, the share award criteria, notably the minimum vesting period and lock-up period required for each beneficiary, subject to the conditions laid down above, it being specified that, with regard to bonus shares awarded to Corporate Officers, the Board of Directors shall either (a) decide that the bonus shares awarded may not be sold by the persons concerned until they leave office, or (b) set the quantity of bonus shares that such persons are required to hold in registered form until they leave office,
 - d. provide for the right to suspend award rights temporarily,
 - e. record the final award dates and the dates from which the shares may be disposed of freely, taking into account the legal restrictions,
 - f. register the bonus shares awarded in a registered share account in the holder's name, with an indication that the shares are unavailable for the period mentioned, and release the shares in any circumstances where the applicable regulations would allow the shares to be released;
7. fully empowers the Board of Directors, which may further delegate such powers as provided by law, to deduct, where appropriate, in the event of the issue of new shares, from reserves, profits or issue premiums, the funds necessary for payment of said shares, to record the completion of the capital increases made pursuant to this authority, to amend the Articles of Association accordingly and in general to complete all necessary formalities and procedures;
8. resolves that the Company may, where necessary, make adjustments to the number of bonus shares awarded to safeguard the rights of beneficiaries, with regard to any transactions concerning the Company's share capital or shareholders' equity. Shares allotted as a result of such adjustments shall be deemed allotted on the same date as the shares initially allotted;
9. notes that in the event of a bonus award of new shares, this authority shall entail, as and when said shares vest, a capital increase by capitalisation of reserves, profits or issue premiums for the benefit of the beneficiaries of said shares and the corresponding waiver by shareholders in favour of the beneficiaries of such shares of their pre-emptive subscription rights to such shares;
10. duly notes the fact that, should the Board of Directors execute this authority, it shall inform the Ordinary General Meeting each year of the transactions performed pursuant to Articles L. 225-197-1 to L. 225-197-3 of the French Commercial Code, subject to the conditions laid down in Article L. 225-197-4 of said Code;
11. sets the period of validity of the authority conferred pursuant to this resolution at twenty-four (24) months from the date of this General Meeting.

44th resolution

POWERS TO CARRY OUT FORMALITIES



Explanatory

The 44th resolution is a standard resolution that allows all legal filing or publication formalities required by law to be completed after the General Meeting of Shareholders.

Forty-fourth resolution (*Powers to carry out formalities*). — The General Meeting of Shareholders, acting within the quorum and majority required for Ordinary General Meetings, hereby fully empowers the bearer of an original, copy or excerpt of the minutes

of this Combined Ordinary and Extraordinary General Meeting to complete any legal filing or publication formalities pertaining to or resulting from the decisions taken in the aforementioned resolutions and/or any additional resolutions.

TABLE SUMMARISING AUTHORISATIONS IN FORCE AND THE USE MADE THEREOF DURING 2015

Table summarising authorisations in force granted by the General Meeting of Shareholders to the Board of Directors and use made of such authorisations during the year (information required by Order no. 2004-604 of 24 June 2004 reforming the system applicable to negotiable securities):

Type of authorisation	Purpose of authorisation	Validity of authorisation	Ceiling	Use during 2015
Share buyback	Buying Crédit Agricole S.A. ordinary shares.	General Meeting of Shareholders of 20/05/2015 22 nd resolution Valid for a term of 18 months Comes into force on 20/05/2015 Expires on 20/11/2016	10% of the ordinary shares in the share capital	See detailed information p. 13
Capital increase by means of the issue of ordinary shares	Share capital increase by issuance of ordinary shares and/or any other negotiable securities giving access to the ordinary shares, with pre-emptive subscription rights.	General Meeting of Shareholders of 21/05/2014 24 th resolution Valid for a term of 26 months Expires on 21/07/2016	€3.75 billion €7.5 billion in respect of debt securities These ceilings are subject to those in the 25 th , 26 th and 28 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 Shareholders of 21/05/2014 25 th resolution Valid for a term of 26 months Expires on 21/07/2016	€750 million €5 billion in respect of debt securities These ceilings are subject to the one in the 24 th resolution	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 Shareholders of 21/05/2014 26 th resolution Valid for a term of 26 months Expires on 21/07/2016	€750 million €5 billion in respect of debt securities These ceilings are subject to the one in the 24 th resolution	None
	Increase the amount of the initial issue in the event of an issue of ordinary shares and/or securities granting rights to ordinary shares, with or without pre-emptive subscription rights, approved pursuant to the 24 th , 25 th , 26 th , 28 th , 29 th , 33 rd and 34 th resolutions.	General Meeting of Shareholders of 21/05/2014 27 th resolution Valid for a term of 26 months Expires on 21/07/2016	Up to the ceiling set out in the 24 th , 25 th , 26 th , 28 th , 29 th , 33 rd and 34 th resolutions.	None
	Issue ordinary shares and/or other securities granting rights to ordinary shares, 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 Shareholders of 21/05/2014 28 th resolution Valid for a term of 26 months Expires on 21/07/2016	Up to 10% of the share capital, this ceiling being subject to the one set in the 26 th resolution.	None
	Determine the issue price of the ordinary shares as part of the redemption of "coco" contingent capital instruments (at a level at least equal to the weighted average price of the last three stock market trading days prior to the issue of the contingent capital instruments, less a discount of up to 50% where applicable) up to an annual maximum of 10% of the share capital.	General Meeting of Shareholders of 21/05/2014 29 th resolution Valid for a term of 26 months Expires on 21/07/2016	€3 billion The total nominal amount cannot exceed 10% of the share capital in any 12 month period. This ceiling is subject to the one in the 25 th or 26 th resolution.	None
	Ceiling on authorisations to issue securities with or without pre-emptive subscription rights as a result of the adoption of the 24 th to 28 th resolutions.	General Meeting of Shareholders of 21/05/2014 30 th resolution	Nominal amount of the capital increase approved pursuant to the 24 th to 28 th resolutions.	None
	Increase the share capital by capitalisation of reserves, earnings, share premiums or other items.	General Meeting of Shareholders of 21/05/2014 32 nd resolution Valid for a term of 26 months Expires on 21/07/2016	€1 billion, independent and separate ceiling	None
Issue of securities	Issue securities giving entitlement to the allotment of debt securities.	General Meeting of Shareholders of 21/05/2014 31 st resolution Valid for a term of 26 months Expires on 21/07/2016	€5 billion Ceiling independent from the amount of debt securities set in the 24 th to 28 th resolutions.	None

PRESENTATION OF DRAFT RESOLUTIONS

Table summarising authorisations in force and the use made thereof during 2015

Type of authorisation	Purpose of authorisation	Validity of authorisation	Ceiling	Use during 2015
Transaction reserved for employees	Increase the share capital by issuing ordinary shares, without pre-emptive subscription rights, reserved for Crédit Agricole Group employees who subscribe to a Company savings plan.	General Meeting of Shareholders of 21/05/2014 33 rd resolution Valid for a term of 26 months Expires on 21/07/2016	€200 million Autonomous and distinct from other ceilings on capital increases	None
	Increase the share capital by issuing ordinary shares, without pre-emptive subscription rights, reserved for Crédit Agricole International Employees.	General Meeting of Shareholders of 21/05/2014 34 th resolution Valid for a term of 18 months Expires on 21/11/2015	€50 million Autonomous and distinct from other ceilings on capital increases	None
Cancellation of shares	Cancel shares acquired under the share buyback programme.	General Meeting of Shareholders of 20/05/2015 25 th resolution Valid for a term of 24 months Expires on 20/05/2017	10% of the total number of shares in each 24-month period	

HOW TO PARTICIPATE IN THE GENERAL MEETING

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 shares being recorded in the shareholder’s name, either in the Company register (registered shares or investments in the FCPE fund “Crédit Agricole Classique”), or with the financial intermediary holding his/her shares (bearer shares) no later than two business days prior to the date of the General Meeting of Shareholders, namely at midnight Paris time on **Monday, 17 May 2016**.

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 of Shareholders; or
- by voting by post; or
- by giving a proxy to the Chairman of the General Meeting of Shareholders 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 to another unitholder.

The choice of voting option can be made online via the Votaccess platform (see page 49) or using the attached printed form (see page 50).

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 held. 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 voting rights on your behalf.

Written questions

Shareholders or unitholders of the FCPE fund “Crédit Agricole Classique” wishing to ask any **questions in writing** may, from the date of the notice of meeting until the fourth business day preceding the date of the Meeting, namely **Friday, 13 May 2016**, send them by registered letter with return receipt to the Chairman of the Board of Directors of Crédit Agricole S.A. at the address of its registered office, or by email to: **assemblee.generale@credit-agricole-sa.fr**, with a copy of **their share registration certificate**.

The answers to such written questions will be published directly on the website of Crédit Agricole S.A., at the following address:

<http://www.credit-agricole.com/en/Investor-and-shareholder/Corporate-governance/Annual-General-Meeting/2016-Paris>.

Flash the QR code
with your smartphone
to discover **how to participate**
in the General Meeting



VOTING ONLINE

PLEASE NOTE



Crédit Agricole S.A. will offer online voting via the Votaccess platform from 12:00 Paris time on 25 April 2016 to 3:00 pm Paris time on 18 May 2016.

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

To be noted: You can print from home the admission card for the General Meeting.

Registered shareholders or unitholders of the FCPE fund "Crédit Agricole Classique"

1. Use the ID shown on the voting form to log on to <https://www.credit-agricole-sa.olisnet.com>:
 - if you have already logged on to this website, click "Access my account";
 - if this is your first time logging on to this website, click "First-time log in".

And follow the on-screen instructions.

*If you don't have an ID and password, you can request them by mail from CACEIS Corporate Trust⁽¹⁾, which must receive the request no later than **13 May 2016**.*

2. Once 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 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 for a notice of meeting file at the earliest opportunity.

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

(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



16 May 2016 – any forms received by CACEIS Corporate Trust after this date will not be processed for the General Meeting of Shareholders.

STEP 1

You attend the General Meeting of Shareholders in person and request an admission card

OR

You vote by post

OR

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

OR

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

IMPORTANT : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - **Important :** Before selecting please refer to instructions on reverse side
Quelle que soit l'option choisie, noircir comme ceci ☐ la ou les cases correspondantes, dater et signer au bas du formulaire - **Whichever option is used, shade box(es) like this ☐, date and sign at the bottom of the form**
A. ☐ Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire - **I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.**
B. ☐ J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes - **I prefer to use the postal voting form or the proxy form as specified below.**

CA CRÉDIT AGRICOLE S.A.

Société anonyme au capital de 7 917 980 871 Euros
784 608 416 RCS NANTERRE
Siège social : 12 place des Etats-Unis
92127 Montrouge Cedex

Assemblée Générale Ordinaire et Extraordinaire
du 19 mai 2016

Ordinary and Extraordinary General Meeting
19 May 2016

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

Actionnaire - Shareholder
Identifiant - Account
Nominatif Registered
Porteur Bearer
Vote simple Single vote
Vote double Double vote
Nombre d'actions Number of shares
Nombre de voix Number of voting rights

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

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

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

	1	2	3	4	5	6	7	8	9		Oui / Non/No Yes Abst/Abs		Oui / Non/No Yes Abst/Abs
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	A	<input type="checkbox"/>		F
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	B	<input type="checkbox"/>		G
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	C	<input type="checkbox"/>		H
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	D	<input type="checkbox"/>		J
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	E	<input type="checkbox"/>		K

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

Pour être pris en considération, ce formulaire doit parvenir chez CACEIS Corporate Trust au plus tard le 16 mai 2016, sur première convocation.
In order to be considered, this complete form must be returned to CACEIS Corporate Trust at the latest the 16th of May 2016, on first notification.

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. / Mme ou Mlle, Dénomination Sociale /
Mr, Mrs or Miss, Corporate Name
Adresse / Siège Social
Address / Corporate Address

ATTENTION : s'il s'agit de titres au porteur, les présentes instructions ne seront valables que si elles sont directement retournées à votre banque.
CAUTION : If it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.
Nom, prénom, adresse de l'actionnaire (si ces informations figurent déjà, les vérifier et les rectifier éventuellement). Cf. au verso (1)
Surname, first name, address of the shareholder (if this information is already supplied, please verify and correct if necessary). See reverse (1)

STEP 2

Check your contact details

STEP 3

Date and sign

Date & Signature

STEP 4

RETURN THIS FORM:

- If you are a **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 **16 May 2016**;
- If you are a **bearer shareholder**, please return the form to your authorised financial intermediary. It will forward it, together with a shareholding certificate, to CACEIS Corporate Trust⁽¹⁾, which must receive them no later than **16 May 2016**.

After the 16 of May:

- registered shareholders or unitholders of the FCPE fund "Crédit Agricole Classique"** wishing to attend the General Meeting of Shareholders, should present themselves at the reception, bringing proof of identity;
- bearer shareholders** wishing to attend the General Meeting of Shareholders should present themselves at the General Meeting of Shareholders, 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 2016.

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

IF YOU HAVE ANY QUERIES OR PROBLEMS LOGGING ON

Please contact CACEIS Corporate Trust on +33 1 57 78 34 33
(Monday to Friday, 9.00 a.m. to 6.00 p.m. Paris time), or send an e-mail to ct-contactcasa@caceis.com.

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:

- who have opted for the paper version of the form should ask CACEIS Corporate Trust (if they hold registered shares or units in the FCPE fund “Crédit Agricole Classique”⁽¹⁾) or their financial intermediary (if they hold bearer shares) to send them a new proxy voting form marked “Change in proxy”. The form must be received by CACEIS Corporate Trust no later than **16 May 2016**;
- who have opted to use the website can update their choice online until **3.00 p.m. Paris time on 18 May 2016**.

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

DOCUMENT AND INFORMATION REQUEST FORM



Ordinary and Extraordinary General Meeting

19 May 2016

At la Maison de la Mutualité
24 rue Saint-Victor - 75005 Paris

Request form to be returned to:

CACEIS Corporate Trust

Crédit Agricole S.A. - Investor Relations

14 rue Rouget-de-Lisle

92862 ISSY-LES-MOULINEAUX Cedex 9

Mr/Mrs/Ms

Surname: First name:

Address:

Postal code: City: Country:

■ **Holding shares in Crédit Agricole S.A.:**

☐ registered

☐ bearer, account with⁽¹⁾

■ **Holding units:**

☐ owner of shares of the FCPE "Crédit Agricole Classique"

Wishes to receive documents and information itemised in Article R. 225-88 of the French Commercial Code, for the above-mentioned meeting pursuant to the provisions of Article R. 225-83 of same.

Signed in:, on 2016

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].***

Surname: First name:

Address:

Postal code: City: Country:

Please write in block capitals and return the form in its entirety. This form will be used to dispatch the documents you have requested.

⁽¹⁾ Name of the financial institution holding the shares in account.

NOTES

THINK ABOUT IT



DEMATERIALISATION OF THE MEETING FILE FOR THE ORDINARY AND EXTRAORDINARY GENERAL MEETING

Join the 22,000 holders of registered shares and unitholders of the FCPE fund "Crédit Agricole Classique" who have already made this choice, by connecting on the website <https://www.credit-agricole-sa.olisnet.com>.

FOR FURTHER INFORMATION, PLEASE CONTACT:

- Crédit Agricole S.A. – Individual Shareholders Relations
12, place des États-Unis
92127 Montrouge Cedex, France
E-mail: credit-agricole-sa@relations-actionnaires.com
Toll-free number (within France): 0 800 000 777
from 9.00 a.m. to 6.00 p.m. Paris time
www.credit-agricole.com/en/Investor-and-shareholder
- CACEIS Corporate Trust
Crédit Agricole S.A. Investor Relations
14, rue Rouget-de-Lisle
92862 Issy-les-Moulineaux Cedex 9, France
E-mail: ct-contactcasa@CACEIS.com
Tel.: +33 1 57 78 34 33 from 9.00 a.m. to 6.00 p.m. Paris time

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

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

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

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

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

Registration procedures to the Club

The Club is open to individual shareholders holding:

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

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

Register directly on

<http://www.credit-agricole.com/en/Investor-and-shareholder/Shareholders-club/Join-the-Club2>

Contact us

By phone: 0 800 000 777

By email: credit-agricole-sa@relations-actionnaires.com



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KEEP INFORMED!



**Guide actionnaire
2016**

(Only in French)



**Guide nominatif
2016**

(Only in French)



**Guide Assemblée Générale
2016**

(Only in French)



2015 REGISTRATION DOCUMENT

Our publications can be downloaded on

<http://www.credit-agricole.com/en/Investor-and-shareholder>