

**BOARD OF DIRECTORS' REPORT  
TO THE ORDINARY AND EXTRAORDINARY GENERAL MEETING  
OF 19 MAY 2016**

Dear Shareholders,

We have called this Ordinary and Extraordinary General Meeting to submit for your approval forty-four resolutions for the following purposes:

- I. Approval of the parent company and consolidated financial statements for the year ended 31 December 2015, appropriation of net income, setting and payment of the dividend, and the option to receive payment of the dividend in shares
- II. Approval of the related party agreements and commitments covered by Articles L.225-38 *et seq.* of the French Commercial Code
- III. Composition of the Board of Directors (ratification of the appointment by the Board of three Directors and reappointment of four Directors)
- IV. Determination of the total attendance fees payable to the Directors
- V. "Say on pay" advisory opinion concerning compensation due or awarded to each Executive Corporate Officer in respect of the 2015 financial year
- VI. "Say on pay" advisory opinion on the overall amount of compensation paid during the previous financial year to executive employees according to Article L.511-13 of the French Monetary and Financial Code and categories of identified staff as defined in Article L.511-71 of the French Monetary and Financial Code
- VII. Approval of the cap on variable compensation paid to executive employees as defined in Article L.511-13 of the French Monetary and Financial Code and categories of identified staff as defined in Article L.511-71 of the French Monetary and Financial Code
- VIII. Delegation of authority to the Board of Directors to increase the share capital by issuing ordinary shares and negotiable securities giving access to ordinary shares or by capitalising reserves, earnings, premiums or other items
- IX. Grant of authorisations to the Board of Directors to purchase the Company's ordinary shares as part of a share buyback programme
- X. Grant of authorisations to the Board of Directors to increase the Company's share capital by issuing ordinary shares as part of employee share ownership plans
- XI. Allotment of free performance shares to the Group's employees and corporate officers or certain of them.

**I. APPROVAL OF THE PARENT COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015 - APPROPRIATION OF NET INCOME - DETERMINATION OF THE DIVIDEND, AND OPTION TO RECEIVE PAYMENT OF THE DIVIDEND IN SHARES (1<sup>st</sup> to 4<sup>th</sup> RESOLUTIONS)**

The first items on the agenda relate to the approval of the parent company financial statements (**1<sup>st</sup> resolution**) and of the consolidated financial statements (**2<sup>nd</sup> resolution**) of Crédit Agricole S.A. (“Crédit Agricole S.A.” or the “Company”) for the year ended 31 December 2015.

For more information on Crédit Agricole S.A.’s 2015 financial statements and on the development of the Company’s business during 2015 and since the beginning of 2016, the Board of Directors invites you to refer to the Board’s Management Report appearing in the 2015 Registration Document filed with the Autorité des Marchés Financiers (AMF) on 16 March 2016 and made available on the Crédit Agricole S.A. website.

The purpose of the **3<sup>rd</sup> resolution** is to determine the appropriation of 2015 income, which showed €3,653,726,402.20 in income available for distribution.

The Board of Directors proposes appropriating income available for distribution from the year ended 31 December 2015 as follows:

	(in euros)
<b>Net income for the year</b>	1,445,949,816.61
<b>Retained earnings brought forward</b>	2,207,776,585.59
<b>Total (income available for distribution)</b>	<b>3,653,726,402.20</b>
<b>TO BE APPROPRIATED AS FOLLOWS:</b>	
<b>to the legal reserve, bringing it to 10% of the share capital</b>	18,888,354.90
<b>Dividend</b>	
<b>Dividend before loyalty dividend</b>	1,489,328,787.00
<b>Loyalty dividend</b>	103,694,125.92
<b>Total dividend</b>	1,593,022,912.92
<b>Retained earnings</b>	2,041,815,134.38
<b>TOTAL</b>	<b>3,653,726,402.20</b>

The Board of Directors proposes setting the dividend payment at €0.60 per share. In accordance with the provisions of the Articles of Association, a loyalty dividend of 10%, i.e. €0.06 per share, shall be distributed to those shares held for more than two years in registered form at 31 December 2015 and still held in registered form on the dividend payment date, it being specified that the dividend payment date, pursuant to Euronext market rules, is the “*ex-dividend* date”.

The ordinary and loyalty dividend shall be paid as of 21 June 2016.

With the **4<sup>th</sup> resolution**, you are asked to grant each shareholder the option to receive payment of the amount of the dividend (i) either in cash, (ii) or in shares, wherein the option applies to 100% of the dividend, i.e. €0.60 per share or €0.66 per share if shares are eligible for the loyalty dividend as indicated above.

This option must be taken up between 27 May 2016, the *ex-dividend* date, and 10 June 2016 inclusive, by submitting a request to the paying institutions. Beyond that date, or upon failure to exercise the option, the dividend shall be paid in cash only.

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

Shares issued in payment of the dividend shall carry dividend rights as of 1 January 2016.

If the amount of the dividends in respect of which a holder elects to receive shares does not represent a whole number of new shares on the date on which the election is made, the number of shares shall be rounded down to the next whole number and the shareholder shall receive those shares plus the difference in cash.

## **II. APPROVAL OF THE RELATED PARTY AGREEMENTS AND COMMITMENTS COVERED BY ARTICLES L.225-38 ET SEQ. OF THE FRENCH COMMERCIAL CODE (5<sup>th</sup> to 16<sup>th</sup> RESOLUTIONS)**

The purpose of the **5<sup>th</sup> to 16<sup>th</sup> resolutions** is to submit for your approval 12 regulated agreements authorised by the Board of Directors in 2015 and the first half of 2016:

- The **5<sup>th</sup> resolution** covers the provision of administrative resources to Jean-Paul Chifflet, in connection with the duties to represent Crédit Agricole S.A. externally that may be entrusted to him after the cessation of his appointment.
- The **6<sup>th</sup> to 9<sup>th</sup> resolutions** cover the terms and conditions under which the appointments of Jean-Marie Sander, Jean-Yves Hoher, Bruno de Laage and Michel Mathieu may come to an end
- The **10<sup>th</sup> to 11<sup>th</sup> resolutions** cover the compensation, indemnities and benefits in kind commitments given to Philippe Brassac, Chief Executive Officer, and Xavier Musca, Deputy Chief Executive Officer, in the event of the cessation of their appointment
- The **12<sup>th</sup> and 13<sup>th</sup> resolutions** cover the settlements entered into with the US authorities in the wake of their investigations into US dollar-denominated transactions with countries under embargo:
  - the **12<sup>th</sup> resolution** covers the authority to sign these agreements
  - the **13<sup>th</sup> resolution** covers settlement of the penalty handed out by the US authorities to Crédit Agricole S.A. and Crédit Agricole CIB
- The **14<sup>th</sup> resolution** covers the extension of the Crédit Agricole S.A. Group tax consolidation agreement, pursuant to Article 223 A, paragraph 3 of the French General Tax Code
- The **15<sup>th</sup> and 16<sup>th</sup> resolutions** relates to the plan to streamline the organisation structure of the Crédit Agricole Group:
  - The **15<sup>th</sup> resolution** covers the letter of intent concerning the reclassification of Crédit Agricole S.A.'s holding in the share capital of the Regional Banks, in the form of cooperative investment certificates (CCIs) and cooperative associate certificates (CCAs), to SACAM Mutualisation
  - The **16<sup>th</sup> resolution** covers the supplemental agreement to the Switch guarantee mechanism entered into by Crédit Agricole S.A. and the Regional Banks on 16 December 2011, as amended on 19 December 2013

These agreements were sent to the Statutory Auditors, who shall present their special report to the General Meeting of the Shareholders of Crédit Agricole S.A. This report is included in Chapter 8 of the 2015 Registration Document, published on Crédit Agricole S.A.'s website.

### **III. COMPOSITION OF THE BOARD OF DIRECTORS (17<sup>th</sup> to 23<sup>rd</sup> RESOLUTIONS)**

- Ratification of the three Directors co-opted by the Directors (17<sup>th</sup> and 19<sup>th</sup> resolutions)
- Reappointment of four Directors (20<sup>th</sup> to 23<sup>rd</sup> resolutions)

Pursuant to the 17<sup>th</sup> and 19<sup>th</sup> resolutions, the Board of Directors proposes ratifying the appointment as a Director of:

- Dominique Lefebvre, appointed by the Board of Directors at its meeting on 4 November 2015, replacing Jean-Marie Sander
- Jean-Paul Kerrien, appointed by the Board of Directors at its meeting on 4 November 2015, replacing Jack Bouin
- Renée Talamona, appointed by the Board of Directors at its meeting on 8 March 2016, replacing Pascal Celerier

Pursuant to the 20<sup>th</sup> to 23<sup>rd</sup> resolutions, the Board of Directors proposes the reappointment of:

- Dominique Lefebvre
- Jean-Paul Kerrien
- Véronique Flachaire
- Jean-Pierre Gaillard

Biographical details of these proposed Directors are provided in the notice of meeting brochure available on Crédit Agricole S.A.'s website.

### **IV. DETERMINATION OF THE TOTAL ATTENDANCE FEES PAYABLE TO THE DIRECTORS (24<sup>th</sup> RESOLUTION)**

The purpose of the 24<sup>th</sup> resolution is to set the total annual allocation of attendance fees paid to members of the Board of Directors in respect of their office at €1,400,000.

### **V. "SAY ON PAY" ADVISORY OPINION CONCERNING COMPENSATION DUE OR AWARDED IN RESPECT OF THE 2015 FINANCIAL YEAR TO EACH EXECUTIVE DIRECTOR (25<sup>th</sup> to 29<sup>th</sup> RESOLUTIONS)**

Pursuant to the AFEP-MEDEF Code as amended in November 2015, to which Crédit Agricole S.A. refers, the Board of Directors proposes that you issue a favourable opinion on the compensation due or awarded in respect of the 2015 financial year to each of the Company's executive Directors, namely:

- Jean-Marie Sander, Chairman of the Board of Directors until 4 November 2015
- Dominique Lefebvre, Chairman of the Board of Directors with effect from 4 November 2015
- Jean-Paul Chifflet, Chief Executive Officer until 20 May 2015, Philippe Brassac, Chief Executive Officer with effect from 20 May 2015
- Jean-Yves Hoher, Bruno de Laage, Michel Mathieu, Deputy Chief Executive Officers until 31 August 2015
- and Xavier Musca, Deputy Chief Executive Officer

The individual statements of compensation on which you issue an advisory opinion are shown in the 2015 Registration Document and in the notice of meeting brochure. The compensation policy for these executive Directors is also presented in the 2015 Registration Document.

### **VI. "SAY ON PAY" ADVISORY OPINION ON THE OVERALL AMOUNT OF COMPENSATION PAID DURING THE PREVIOUS FINANCIAL YEAR TO EXECUTIVE EMPLOYEES ACCORDING TO ARTICLE**

**L.511-13 OF THE FRENCH MONETARY AND FINANCIAL CODE AND CATEGORIES OF IDENTIFIED STAFF AS DEFINED IN ARTICLE L.511-71 OF THE FRENCH MONETARY AND FINANCIAL CODE (30<sup>th</sup> RESOLUTION)**

Pursuant to the **30<sup>th</sup> resolution**, you are requested, in accordance with Article L.511-73 of the French Monetary and Financial Code, for a “say on pay” advisory opinion on the total compensation of all kinds paid to executive employees within the meaning of Article L.511-13 of the French Monetary and Financial Code and categories of identified staff as defined in Article L.511-71 of this Code.

In 2015, 715 employees of the Crédit Agricole S.A. group fell within the scope of the aforementioned categories of staff.

In 2015, these employees received fixed compensation, determined on the basis of their qualifications and their level of responsibility, and variable compensation tied to individual and collective performance for the 2014 financial year and to risk management criteria.

For these categories of identified staff, variable compensation is above a materiality threshold of €120,000 defined by the Crédit Agricole S.A. Group; between 40% and 60% of compensation paid in 2015 in respect of 2014 performance is deferred, payable in one-third instalments over a period of three years in the form of shares or share-linked instruments, and subject to performance conditions. As such, in 2015, these categories of identified staff received only the non-deferred portion of compensation awarded in respect of 2014 and the portion indexed to the Crédit Agricole S.A. shares and paid in September 2015.

In addition, three tranches of deferred variable compensation fell due in 2015 and were paid to the identified staff categories:

- the first tranche of the 2013 plan released or paid in September 2015 in the form of shares (or equivalent instruments) valued on this date
- the second tranche of the 2012 plan released or paid in September 2015 in the form of shares (or equivalent instruments) valued on this date
- the third tranche of the 2011 plan released or paid in September 2015 in the form of shares (or equivalent instruments) valued on this date

Total compensation paid in 2015 to these categories of identified staff amounted to €305 million. It breaks down as follows:

- €156 million in fixed compensation
- €77 million in variable compensation paid in 2015 in respect of 2014 performance and not deferred
- €7 million in variable compensation paid in 2015 in respect of 2014 performance and not deferred, paid at the end of a holding period of 6 months
- €14 million in variable compensation paid in 2014 in respect of the first tranche of the 2013 plan and paid in the form of shares or equivalent instruments
- €21 million of variable compensation paid in 2013 in respect of the second tranche of the 2012 plan and paid in the form of shares or equivalent instruments.
- €19 million of variable compensation paid in 2012 in respect of the final tranche of the 2011 plan and paid in the form of shares or equivalent instruments.

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

Information relating to compensation awarded in respect of 2014 and 2015 is published on the Crédit Agricole S.A. website, in the annual report relating to compensation policy and practices for

members of the executive body, as well as persons whose professional activities have a significant impact on Crédit Agricole S.A.'s risk profile.

**VII. APPROVAL OF THE CAP ON VARIABLE COMPENSATION PAID TO EXECUTIVE EMPLOYEES AS DEFINED IN ARTICLE L.511-13 OF THE FRENCH MONETARY AND FINANCIAL CODE AND CATEGORIES OF IDENTIFIED STAFF AS DEFINED IN ARTICLE L.511-71 OF THE FRENCH MONETARY AND FINANCIAL CODE (31<sup>st</sup> RESOLUTION)**

The Board of Directors proposes that shareholders at the General Meeting, on the basis of the opinion of the Compensation committee, in accordance with the provisions of Article L.511-78 of the French Monetary and Financial Code, introduced by order no. 2014-158 of 20 February 2014, approve the cap on variable compensation at 200% of fixed compensation allocated in the 2015 financial year for executive employees as defined in Article L.511-13 of the French Monetary and Financial Code and for categories of identified staff referred to in Article L.511-71 of the French Monetary and Financial Code, including risk takers, employees in control functions, and any employees who, with respect to overall income, are in the same salary bracket, whose professional activities have a significant impact on the risk profile of the business or the Group.

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

For Group entities included in the scope of Commission Delegated Regulation (EU) no. 604/2014 and the order of 3 November 2014 relating to internal control, this concerns employees in respect of their role at the level of the Group or their entity, and employees in respect of their level of delegation or compensation. This includes:

- the main executive Directors of Crédit Agricole S.A.
- the main persons responsible for the three control functions
- employees with a significant impact on Crédit Agricole S.A.'s credit or market risk profile by means of the authority delegated to them or their capacity to enter into commitments
- employees with the highest salaries.

The full definition of identified staff is included in the Registration Document in the section entitled "Compensation policy".

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

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

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

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

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

Information relating to compensation awarded in respect of 2014 and 2015 is published on the Crédit Agricole S.A. website, in the annual report relating to compensation policy and practices for members of the executive body, as well as persons whose professional activities have a significant impact on Crédit Agricole S.A.'s risk profile.

#### **VIII. DELEGATIONS OF AUTHORITY TO THE BOARD OF DIRECTORS FOR THE PURPOSE OF INCREASING THE SHARE CAPITAL (33<sup>rd</sup> TO 39<sup>th</sup> RESOLUTIONS)**

At the General Meeting of 21 May 2014, shareholders granted the Board of Directors the requisite financial authorisations to enable it to increase its share capital through the issue of ordinary shares and/or negotiable securities giving access to the Company's ordinary shares, through the delegation of powers from the shareholders.

Pursuant to the **33<sup>rd</sup> to 39<sup>th</sup> resolutions**, the Board of Directors is proposing that you renew, for a period of 26 months, the delegations of authority enabling it to issue ordinary shares and/or negotiable securities giving access to the Company's ordinary shares. These new delegations of powers would supersede those previously approved by the General Meeting of 21 May 2014 for the same purpose, rendering the unused portion thereof null and void.

The maximum nominal amount of increases in share capital to be carried out immediately and/or in the future that may be effected pursuant to the **33<sup>rd</sup> to 38<sup>th</sup> resolutions** may not, in the form proposed in the **39<sup>th</sup> resolution**, exceed €3.95 billion.

The maximum nominal amount of debt securities giving access to the Company's share capital and issued pursuant to the **33<sup>rd</sup> to 37<sup>th</sup> resolutions** may not exceed €7.9 billion.

In accordance with the provisions of Article L.225-136 of the French Commercial Code, in the event of the issue of ordinary shares in connection with the redemption of contingent convertible instruments (COCOS), the Board of Directors is proposing that it be authorised pursuant to the **38<sup>th</sup> resolution** to depart from the pricing arrangements laid down in the **34<sup>th</sup> and/or 35<sup>th</sup> resolutions** and to set the issue price for ordinary shares at an amount at least equal to the volume-weighted average price in the last three trading days preceding the issue of said contingent convertible instruments, subject to a discount of 50% where applicable.

Pursuant to the **38<sup>th</sup> resolution**, the maximum nominal amount of the debt securities that may be issued may not exceed €3 billion, with this amount counting against the upper limit on nominal issuance of debt securities provided for in the **33<sup>rd</sup> resolution**.

The total nominal amount of capital increases that may be carried out pursuant to the **38<sup>th</sup> resolution** may not exceed 10% of the share capital per 12-month period.

Pursuant to the **40<sup>th</sup> resolution**, the Board of Directors is seeking the renewal by the general meeting of the delegation of authority granted at the general meeting of 21 May 2014 to increase the share capital by capitalising reserves, earnings or premiums, subject to an upper limit of a maximum

nominal amount of €1 billion, this upper limit being separate and distinct from the upper limit on the other resolutions submitted for your approval.

The upper limits on the capital increases laid down in the resolutions are understood to be taken as not including the nominal amount of additional shares to be issued to protect, in accordance with the law and, where appropriate, contractual arrangements providing for other adjustments, the rights of negotiable securities giving access to the Company's share capital, stock options and bonus share allotment rights.

Subject to the delegations of authority proposed at the General Meeting, the Board of Directors would hold the requisite powers to lay down the terms and conditions for the issue of shares, formally record completion of the capital increases and make the corresponding amendments to the Articles of Association.

Subscriptions to the capital increases effected pursuant to all the resolutions may be made in cash or by offsetting claims.

All the financial authorisations, implementation of which would lead to the issuance of negotiable securities giving access to the share capital would entail the disapplication by holders of ordinary shares of their pre-emptive rights to the Company's ordinary shares to which the negotiable securities to be issued may carry entitlement.

The Board of Directors may not, unless it receives prior authorisation from the General Meeting, make use of these delegations of authority after a third party has filed a public offer for Crédit Agricole S.A. shares until the offer period has ended.

When the resolutions allow the Board of Directors to delegate authority, authority may be delegated to the Chief Executive Officer or, with the latter's consent, to one or more Deputy Chief Executive Officers.

The Board of Directors would prepare, where appropriate, and in accordance with the law, as and when it makes use of such authorisations, an additional report laying down the definitive terms and conditions of the issue decided upon. This report and that by the Statutory Auditors would be available for inspection at the registered office, then brought to your attention at the next General Meeting.

Pursuant to the **36<sup>th</sup> resolution**, the Board of Directors requests authorisation from the General Meeting, in accordance with the provisions of Article L.225-135-1 of the French Commercial Code, which may be delegated as provided for in law, to increase the amount of the initial increase in capital, to be effected with or without pre-emptive rights in accordance with the **33<sup>rd</sup>, 34<sup>th</sup>, 35<sup>th</sup>, 37<sup>th</sup>, 38<sup>th</sup>, 41<sup>st</sup> and 42<sup>nd</sup> resolutions**, when the Board of Directors observes that demand exceeds supply, as permitted in law. This option would be granted subject to an upper limit of 15% of the amount of the initial issue and at the same price as that set for the initial issue, it being stipulated that the nominal amount of the capital increases decided shall count against the amount of the upper limit set in the resolution pursuant to which the initial issue is decided upon.

#### **IX. AUTHORISATIONS TO THE BOARD OF DIRECTORS TO BUY ORDINARY SHARES (32<sup>nd</sup> RESOLUTION)**

Pursuant to the **32<sup>nd</sup> resolution**, the Board of Directors requests authorisation for a period of a maximum period of 18 months to purchase a number of the Company's ordinary shares that may not exceed 10% of the total number of ordinary shares making up the Company's share capital at the



date of these purchases or 5% of this total number of ordinary shares making up the share capital if the ordinary shares purchased by the Company are to be held and remitted as payment or in exchange for other securities in a merger, spin-off or asset contribution.

Ordinary shares may be purchased for the following purposes:

- to cover the Company's stock option plans for some or all of the employees and/or corporate officers holding executive responsibilities of the Company or of companies or groupings affiliated or to be affiliated with it under the terms and conditions laid down in the provisions of Article L.225-180 of the French Commercial Code
- to grant the Company's ordinary shares to employees falling within the scope of the aforementioned paragraph in respect of employee profit-sharing or an employee savings plan
- to grant free shares under a free share plan as provided for by Articles L.225-197-1 *et seq.* of the French Commercial Code
- to hold the Company's ordinary shares purchased for subsequent remittance in exchange or as consideration for any acquisitions, in accordance with market practices permitted by the Autorité des marchés financiers
- to cover negotiable securities giving access to the Company's ordinary shares
- to ensure trading in ordinary shares is sufficiently liquid through the actions of an investment services provider under a liquidity agreement complying with the AMAFI (French Association of Financial Market Professionals) Code of Conduct, in line with the market practices accepted by the Autorité des marchés financiers, it being specified that, for the purposes of calculating the 10% limit stipulated above, the aforementioned number of ordinary shares purchased shall be the number of ordinary shares purchased less the number of ordinary shares sold during the term of this authorisation
- to cancel all or some of the ordinary shares purchased.

The maximum purchase price per share may not exceed €20.

Trading in the Company's shares under the ordinary share buyback programme established by the Company may be effected in one or more transactions, by any means authorised by the applicable regulations, on- or off-market, over-the-counter including through block purchases or sales, or via derivative instruments traded on regulated exchanges or over-the-counter (such as put and call options or any combination thereof), or warrants or, more generally, negotiable securities giving right to ordinary shares of the Company under the conditions permitted by the relevant market authorities and at such times as the Board of Directors or the person acting pursuant to powers delegated by the Board of Directors shall determine. Part or all of the ordinary share buyback programme may be carried out through block purchases of ordinary shares.

The Board of Directors may effect transactions pursuant to this authorisation at any time, except during a public offer for the Company, during the period of validity of the share buyback programme.

The Company may also use this resolution and carry out its buyback programme in accordance with the law and the regulations, including the provisions of Articles 231-1 *et seq.* of the Autorité des Marchés Financiers' General Regulation, during a public tender or exchange offer initiated by the Company.

As required by law, the Board of Directors shall ensure that such repurchases of ordinary shares are undertaken in accordance with the prudential requirements set by the regulations and by the European Central Bank.

#### **X. AUTHORISATIONS TO INCREASE THE SHARE CAPITAL IN CONNECTION WITH EMPLOYEE SHARE OWNERSHIP PLANS (41<sup>st</sup> and 42<sup>nd</sup> RESOLUTIONS)**

Pursuant to the **41<sup>st</sup> resolution**, the Board of Directors requests authorisation from the General Meeting, for a period of 26 months, which may be delegated as provided for in law, to increase the share capital through the issue of ordinary shares, reserved for members (hereinafter the “**Beneficiaries**”) of one of the company savings plans or any other plan for the members of which Articles L.3332-1 *et seq.* of the French Labour Code or any similar law or regulation a capital increase may be reserved on an equivalent basis, in one of the legal entities of the Crédit Agricole Group, which consists of Crédit Agricole S.A., the companies and groupings falling within the scope of consolidation or combined financial statements of Crédit Agricole S.A. (including companies added to the scope of consolidation no later than the day before the opening date of the subscription period, or the opening date of the reservation date, if any), the Crédit Agricole Regional Banks and their subsidiaries and entities or groupings controlled by Crédit Agricole S.A. and/or Crédit Agricole Regional Banks pursuant to Article L.225-180 of the French Commercial Code and Articles L.3344-1 and L.3344-2 of the French Labour Code. The **41<sup>st</sup> resolution** may be used to implement plans with a leveraged effect.

The total nominal amount of the capital increase(s) that may be effected pursuant to the **41<sup>st</sup> resolution** would be set at €200 million, it being stipulated that this amount is separate and distinct from the overall cap on capital increases resulting from issues of ordinary shares or of negotiable securities giving access to the share capital authorised under other resolutions, submitted for shareholders’ approval at the General Meeting.

When the decision is made to issue ordinary shares, the issue price of ordinary shares to be issued pursuant to the **41<sup>st</sup> resolution** may not exceed the average of the listed share price of ordinary shares during the twenty trading days preceding the day on which the Board of Directors or the Chief Executive Officer, or, with the latter’s consent, the Deputy Chief Executive Officer, decides, setting the opening date of the subscription period, nor more than 20% below this average.

Should shareholders so authorise, the Board of Directors may reduce or cancel the aforementioned discount, at its discretion, to comply with the legal, accounting, tax and social security requirements applicably locally.

This decision would remove the pre-emptive subscription rights of holders of ordinary shares in favour of said Beneficiaries to ordinary shares to be issued, including any free allotments.

Building on the **41<sup>st</sup> resolution**, the proposal in the **42<sup>nd</sup> resolution** is to authorise the Board of Directors for a period of eighteen months, which authorisation may be delegated as provided for in law, to increase in the share capital, on one or more occasions, by issuing ordinary shares reserved for employees of Group companies outside France who are unable to benefit from the employees share ownership plan set up pursuant to the **41<sup>st</sup> resolution**.

Any such capital increase would be intended to enable Crédit Agricole Group employees residing in certain countries to take advantage, subject to the financial, legal and/or tax-related constraints that may exist locally, of plans resembling as closely as possible those offered to other Crédit Agricole Group employees pursuant to the **41<sup>st</sup> resolution**. This would take place concomitantly with a capital increase reserved for employees pursuant to the **41<sup>st</sup> resolution** and the issue price of ordinary shares subscribed would be identical to the price of the ordinary shares to be offered to employees residing in France, who belong to one of the company savings plans of one of the Crédit Agricole Group’s legal entities pursuant to the **41<sup>st</sup> resolution**.

The nominal amount of the capital increase(s) that may be effected pursuant to this resolution is restricted to €50 million, it being stipulated that this amount is separate and distinct from the caps

on capital increases resulting from issues of ordinary shares or of negotiable securities giving access to the share capital authorised under other resolutions.

**XI. ALLOTMENT OF FREE PERFORMANCE SHARES TO THE GROUP'S EMPLOYEES AND CORPORATE OFFICERS OR CERTAIN OF THEM (43<sup>rd</sup> RESOLUTION)**

Pursuant to the **43<sup>rd</sup> resolution**, the proposal is to authorise the Board of Directors to allot new or existing free performance shares to employees and corporate officers.

The total number of shares to be issued free of charge may not exceed 0.2% of the share capital on the date of the Board of Directors' decision, excluding the number of shares to be issued.

The allotment of these shares:

- shall become final after a minimum vesting period of three years, it being specified that the Board of Directors shall have the option of establishing a lock-up period of no less than six months
- shall be fully contingent upon the attainment of performance conditions set by the Board of Directors.

The Board of Directors would draw up the list of beneficiaries, set the allotment dates and arrangements and the performance criteria and would determine whether the shares granted would be existing shares or shares to be issued.

Lastly, pursuant to the **44<sup>th</sup> resolution**, the Board of Directors requests that the General Meeting grant it the powers needed to complete all the publicity and filing formalities pertaining to the General Meeting held on 19 May 2016.

**THE BOARD OF DIRECTORS OF CREDIT AGRICOLE S.A.**