

**BOARD OF DIRECTORS' REPORT TO THE ORDINARY AND EXTRAORDINARY GENERAL MEETING OF
21 MAY 2014**

Dear Shareholders,

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

- I.** Approval of the parent company and consolidated financial statements for the year ended 31 December 2013, appropriation of net income, setting and payment of the dividend, and option for dividend in equities,
- II.** Approval of a regulated agreement referred to in Article L.225-40 of the French Commercial Code,
- III.** Composition of the Board of Directors (ratification of the appointment of two co-opted directors, appointment of two new directors and renewal of the term of office of seven directors,
- IV.** Setting total attendance fees that may be allocated to directors,
- V.** Consultation on compensation items due or awarded in respect of 2013 to executive corporate officers,
- VI.** Consultation on total compensation paid during the past year to responsible executive officers and risk-takers,
- VII.** Approval of the cap on variable compensation of responsible executive officers and risk-takers,
- VIII.** Grants of authority to the Board of Directors to increase the Company's share capital by issuing ordinary shares and securities giving access to ordinary shares, or through the capitalisation of reserves, profits, share premiums or other items,
- IX.** Renewal of the delegation of authority to the Board of Directors to issue securities not giving access to the Company's share capital,
- X.** Authorisations to the Board of Directors to buy ordinary shares of the Company as part of a share buyback programme and, where applicable, to cancel such shares,
- XI.** Authorisations to the Board of Directors to increase the Company's share capital by issuing ordinary shares for purposes of employee share ownership plans.

I. APPROVAL OF THE PARENT COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 - APPROPRIATION OF NET INCOME - SETTING OF THE DIVIDEND - OPTION TO RECEIVE THE DIVIDEND IN SHARES (FIRST TO FOURTH RESOLUTIONS)

The first items on the agenda relate to the approval of the parent company financial statements (**first resolution**) and of the consolidated financial statements (**second resolution**) of Crédit Agricole S.A. ("Crédit Agricole S.A." or the "Company") for the year ended 31 December 2013.

For more information on Crédit Agricole S.A.'s 2013 financial statements and on the management of the Company during 2013 and since the beginning of 2014, your Board of Directors invites you to refer to the Board's Management Report appearing in the 2013 Registration Document filed with the Autorité des Marchés Financiers (AMF) on 21 March 2014 and made available on the Crédit Agricole S.A. website.

The purpose of the **third resolution** is to appropriate net income for the 2013 financial year, which amounted to €3,531,339,588.27.

The Board of Directors recommends:

- To appropriate 100% of the net income for 2013 to reducing the negative balance in the retained earnings account.
After appropriation, the new balance in the retained earnings account would be -€1,645,289,516.07.
- To appropriate the debit balance in the retained earnings account, i.e. the sum of €1,645,289,516.07, to the "Share premium" account, to eliminate the debit balance in full.
- To debit the sum of €880,542,562.38 from the "Discretionary reserves" account to be distributed as dividends.

The Board of Directors recommends that you set the dividend at €0.35 per share. In accordance with the provisions of the articles of association, a loyalty dividend of 10%, i.e. €0.035 per share, would be distributed to those shares held for more than two years in registered form at 31 December 2013 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 would be payable from 24 June 2014.

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

The option would be exercised between 30 May 2014, the ex-dividend date, and 13 June 2014 inclusive, by submitting a request to the paying institutions. After that date, or if the option is not exercised, the dividend would be paid in cash only.

The issue price of new shares offered in lieu of dividends would be equal to 90% of the average prices quoted on the twenty trading days before the decision to pay the dividend was taken, minus the net dividend amount, rounded up to the nearest euro cent.

The shares issued in payment of the dividend would be entitled to dividends as of 1 January 2014. If the amount of the dividend for which the option is exercised did not correspond to a whole number of shares on the exercise date, the number of shares would be rounded down to the next whole number and the shareholder would receive those shares plus the difference in cash.

II. APPROVAL OF A REGULATED AGREEMENT GOVERNED BY ARTICLE L.225-40 OF THE FRENCH COMMERCIAL CODE (FIFTH RESOLUTION)

With the **fifth resolution**, you are asked to approve the agreement pertaining to amendments to the master agreement relating to the guarantee of equity-accounted value between Crédit Agricole S.A. and the Regional Banks.

This agreement has been submitted to the statutory auditors, who will present their special report to the General Meeting of the shareholders of Crédit Agricole S.A. This report appears in Chapter 8 of the Registration Document published on the Crédit Agricole S.A. website.

III. COMPOSITION OF THE BOARD OF DIRECTORS (SIXTH TO SIXTEENTH RESOLUTIONS)

- Ratification of the appointment of two co-opted directors (**sixth and seventh resolutions**)
- Appointment of two new directors (**eighth and ninth resolutions**)
- Renewal of the term of office of seven directors (**tenth to sixteenth resolutions**)

With the **sixth and seventh resolutions**, the Board of Directors asks that you approve the appointment of the following as directors:

- Mr Gérard Ouvrier-Bufferet, co-opted by the Board of Directors at its meeting of 5 August 2013, to replace Mr Bernard Lepot,
- Mr Pascal Célérier, co-opted by the Board of Directors at its meeting of 6 November 2013, to replace Mr Patrick Clavelou.

The **eighth and ninth resolutions** propose that you appoint the following as directors:

- Mr Daniel Epron, to replace Mr Jean-Claude Rigaud, whose term of office expires on the day of the General Meeting,
- Mr Jean-Pierre Gaillard, to replace Mr Christian Talgorn, who has reached the age limit stipulated by the articles of association.

The **tenth to sixteenth resolutions** propose that you renew the term of office as directors of the following:

- Mrs Caroline Catoire,
- Mrs Laurence Dors,
- Mrs Françoise Gri,
- Mr Jean-Louis Delorme,
- Mr Gérard Ouvrier-Bufferet,
- Mr Christian Streiff, and
- Mr François Veverka.

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

IV. SETTING TOTAL ATTENDANCE FEES THAT MAY BE ALLOCATED TO DIRECTORS (SEVENTEENTH RESOLUTION)

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

V. CONSULTATION ON COMPENSATION ITEMS DUE OR AWARDED TO EXECUTIVE CORPORATE OFFICERS IN RESPECT OF THE PAST FINANCIAL YEAR (EIGHTEENTH TO TWENTIETH RESOLUTIONS)

Pursuant to the AFEP-MEDEF Code, to which Crédit Agricole S.A. refers, the Board of Directors recommends that you issue a favourable opinion on the compensation items due or awarded in respect of the 2013 financial year to each executive officer of the Company, to wit:

- Mr Jean-Marie Sander, Chairman of the Board of Directors (**eighteenth resolution**),
- Mr Jean-Paul Chifflet, Chief Executive Officer (**nineteenth resolution**), and
- Messrs Jean-Yves Hocher, Bruno de Laage, Michel Mathieu and Xavier Musca, Deputy Chief Executive Officers (**twentieth resolution**).

The individual tables showing the compensation items on which we are consulting you appear in the 2013 Registration Document and are appended to this report. The compensation policy covering these compensation items may also be consulted in the 2013 Registration Document.

VI. CONSULTATION ON TOTAL COMPENSATION PAID DURING THE PAST YEAR TO RESPONSIBLE EXECUTIVE OFFICERS AND RISK-TAKERS (TWENTY-FIRST RESOLUTION)

With the **twenty-first resolution**, pursuant to article L.511-73 of the French Monetary and Financial Code, you are asked for a consultative opinion on the total compensation of all kind paid to responsible executive officers and risk-takers.

In 2013, 449 employees of Crédit Agricole SA Group were identified as risk-takers.

In 2013, 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 2012 financial year and to risk management criteria.

Hence, for risk-takers, variable compensation is higher than a materiality threshold of €120,000 defined by Crédit Agricole S.A. Group; between 40% and 60% of compensation awarded in 2013 in respect of 2012 performance is deferred, payable in one-third increments over a period of three years, and subject to performance conditions. It is payable in the form of shares or share-linked instruments. As such, in 2013, risk-takers received only the non-deferred portion of compensation awarded in respect of 2012 and the portion indexed to the Crédit Agricole S.A. shares and paid in September 2013.

In addition, three tranches of deferred variable compensation came due in 2013 and were paid to risk-takers:

- the first tranche of the 2011 plan released or paid in 2013 in the form of shares valued at that date or equivalent instruments,
- the second tranche of the 2010 plan released or paid in 2013 in the form of shares valued at that date or equivalent instruments,
- the third tranche of the 2009 plan released or paid in 2013 in the form of shares valued at that date or equivalent instruments.

Total compensation paid in 2013 to employees identified as regulated employees amounted to €186 million. It is broken down as follows:

- €91 million for fixed compensation,
- €51 million for non-deferred variable compensation awarded in 2013 in respect of 2012 performance,
- €6 million for non-deferred variable compensation awarded in 2013 in respect of 2012 performance, paid at the end of a holding period of 6 months,
- €19 million for variable compensation awarded in 2012, corresponding to the first tranche of the 2011 plan and paid in the form of shares or equivalent instruments,
- €8 million for variable compensation awarded in 2011, corresponding to the second tranche of the 2010 plan and paid in the form of shares or equivalent instruments,
- €11 million for variable compensation awarded in 2010, corresponding to the last tranche of the 2009 plan and paid in the form of shares or equivalent instruments.

The overall compensation policy for risk-takers is described in the Registration Document in the section entitled "Compensation policy".

VII. APPROVAL OF THE CAP ON VARIABLE COMPENSATION PAID TO RESPONSIBLE EXECUTIVES AND RISK-TAKERS (TWENTY-SECOND RESOLUTION)

On the recommendation of the Compensation Committee, and in accordance with the provisions of new article L.511-78 of the French Monetary and Financial Code introduced by Legislative Order 2014-158 dated 20 February 2014, the Board of Directors asks that the shareholders approve the capping of variable compensation in respect of 2014 at 200% of fixed compensation for responsible executives within the meaning of article L.511-13 of the French Monetary and Financial Code, for employees carrying out control functions, and for risk-takers.

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

The prevailing rules for oversight of compensation apply to the following generic functions in Group entities included within the scope of CRBF Regulation 97-02:

- At Group level:
 - o Executive corporate officers,
 - o All members of the Executive Committee,
 - o Heads of central functions responsible for finance, legal affairs, taxation, human resources, information technology, financial control, economic analysis and business continuation plan,
 - o Corporate officers of subsidiaries,
- Senior executives of business units,
- Heads of control functions (Risk, Compliance and Audit),
- Chief Financial Officers,
- Employees who, individually or jointly, benefit from delegations of powers for commitments in excess of 0.25% of the Common Equity Tier One (CET1) ratio of the first ranking subsidiary and in excess of the €10 million materiality threshold defined by the Group,
- Employees who, individually or jointly, have a trading book commitment capacity equivalent to 10% of the Value At Risk (VaR) of their entity; according to the materiality principle, this only concerns staff of the two largest contributors to Group VaR, namely CA CIB and Crédit Agricole S.A. UES (FIN / EX team),

- Employees who were awarded total compensation exceeding €500,000 in one of the two years prior to the financial year in question.

The current rules are liable to change following publication by the European Banking Authority of the final technical standard on the definition of risk-takers, which will be published by the European Commission in 2014.

In this respect, 449 Crédit Agricole Group SA employees were identified as risk-takers in 2013.

For all risk-takers, the shareholders are asked to approve the option of increasing the maximum ratio of variable compensation to 200% of fixed compensation. As such, the variable compensation of a risk-takers could potentially amount to 200% of his or her fixed compensation.

The definition of a potential maximum ratio of 200% of fixed compensation for risk-takers allows the Group:

- to continue to attract and retain the talent and skills the Group needs in all regions of the world where the Group operates,
- to maintain a competitive advantage vis-à-vis institutions that are not subject to these regulatory obligations;
- to 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.

Variable compensation amounts are directly linked to the bank's business results and take into consideration changes in the cost of risk. Consequently, they have no impact on the Group's financial base.

It is also noted that the Group exercises oversight of all Group entities to ensure consistent compliance with Group-wide guidelines and rigorous application of compensation policies and procedures. In particular, the compensation of risk-takers is covered by special rules and control procedures.

The overall compensation policy for risk-takers is described in the Registration Document, in the section entitled "Compensation policy".

VIII. GRANTS OF AUTHORITY TO THE BOARD OF DIRECTORS TO INCREASE THE COMPANY'S SHARE CAPITAL (TWENTY-FOURTH TO THIRTIETH RESOLUTIONS)

At the General Meeting of 23 May 2013, the Shareholders gave the Board of Directors the financial authorisations required to enable it to increase the Company's share capital by issuing ordinary shares and/or securities giving access to ordinary shares in the Company by means of a delegation of authority.

With the **twenty-fourth to thirtieth resolutions**, the Board of Directors asks that you renew the grants of authority allowing it to issue ordinary shares and/or securities giving rights to ordinary shares in the Company, for a period of 26 months. These new grants of authority would supersede and cancel the unused portion of those made for the same purposes as of this date and previously approved by the General Meeting of 23 May 2013.

As proposed in the **thirtieth resolution**, the maximum nominal amount of immediate and/or future capital increases effected pursuant to the **twenty-fourth to twenty-ninth resolutions** would be €3.75 billion.

The maximum nominal amount of debt securities giving rights to the Company's share capital and issued pursuant to the **twenty-fourth to twenty-eighth resolutions** would be €7.5 billion.

The Board of Directors specifies that the maximum total nominal amount of debt securities determined in this way shall be independent of the amount of securities granting the right to the allocation of debt securities to be issued on the basis of the **thirty-first resolution** and of the amount of debt securities that the Board of Directors may decide or authorise to issue in accordance with Article L. 228-40 of the French Commercial Code.

In accordance with the provisions of article L.225-136 of the French Commercial Code and, in the event of an issue of ordinary shares issued for redemption of contingent capital instruments (COCOS), with the **twenty-ninth resolution**, you are asked to authorise the Board of Directors to make exceptions to the conditions for setting prices as provided by the twenty-fifth and/or twenty-sixth resolutions and to set the offering price of the ordinary shares at a price equal to at least the weighted average quoted price over the three trading days before the issue of the said contingent capital instruments, with the possibility of applying a discount of 50%.

In accordance with the **twenty-ninth resolution**, the maximum nominal amount of debt securities that may be issued shall not exceed €3 billion, wherein this amount shall count towards the ceiling on the nominal amount of debt securities provided by the **twenty-fourth resolution**.

The total nominal amount of capital increases that may be effected under the twenty-ninth resolution shall not exceed 10% of the share capital over any 12-month period.

With the **thirty-second resolution**, your Board of Directors also asks that you renew the delegation of authorisation granted by the Shareholders' Meeting of 23 May 2013 to increase the share capital by capitalisation of reserves, earnings or share premiums, up to a maximum nominal amount of €1 billion; this ceiling would be independent and separate from the ceilings proposed in other resolutions submitted to you for approval.

The ceilings on capital increases set in the resolutions do not include the par value of any additional shares to be issued, in accordance with the law and with any contractual stipulations providing for other cases requiring adjustment, to safeguard the rights of holders of securities granting rights to equity in the Company, stock options or rights to bonus shares.

Within the limits of the grants of authority set in the resolutions submitted to you for approval, the Board of Directors shall have the necessary powers to determine issue terms and conditions, duly record completion of capital increases and amend the articles of association accordingly.

The capital increases resulting from all of the resolutions may be subscribed for in cash or by offsetting claims against the Company.

All financial authorisations whose implementation shall lead to issuing securities granting rights to the Company's share capital would entail the waiver by the ordinary shareholders of their pre-emptive subscription rights to any ordinary shares to which the securities that may be issued under this authorisation may grant rights.

Where the resolutions provide for the authority to further delegate powers to the Board of Directors, this is in favour of the Chief Executive Officer or one or more Deputy Chief Executive Officers with the Chief Executive Officer's approval.

If necessary and pursuant to the law, at the time of making use of these authorisations, the Board of Directors shall prepare an additional report describing the definitive terms of the issue. This report and that of the Statutory Auditors shall then be made available to shareholders at the Company's registered office and brought to shareholders' attention at the next general meeting.

With the **twenty-seventh resolution**, your Board of Directors asks the General Meeting of Shareholders, in accordance with the provisions of article L. 225-135-1 of the French Commercial Code, to grant it authorisation, with the authority to further delegate as provided by law, to increase the amount of an initial capital increase with or without pre-emptive rights pursuant to the **twenty-fourth, twenty-fifth, twenty-sixth, twenty-eighth, twenty-ninth, thirty-third and thirty-fourth resolutions**, when the Board of Directors finds there is surplus demand, under the conditions provided by law. This delegation shall be granted for up to 15% of the amount of the initial issue and at the same price as applied for the initial issue, it being specified that the additional amount of any capital increase shall be deducted from the ceiling set by the resolution approving the initial issue.

IX. DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO ISSUE SECURITIES NOT GIVING ACCESS TO THE COMPANY'S SHARE CAPITAL (THIRTY-FIRST RESOLUTION)

With the **thirty-first resolution**, the Board of Directors requests that the General Meeting of Shareholders delegate to it the authority, for a period of 26 months, to issue securities granting rights to debt securities and not resulting in an increase in the Company's share capital, up to a maximum nominal amount of €5 billion, independent of the securities issued on the basis of the **twenty-fourth to twenty-eighth resolutions**. This delegation of authority would cover securities granting rights to the allocation of debt securities not mentioned in the twenty-fourth to twenty-eighth resolutions and which correspond to securities representative of debt securities granting rights to the allocation of debt securities such as bonds with bond warrants attached.

X. AUTHORISATIONS TO THE BOARD OF DIRECTORS TO BUY ORDINARY SHARES OF THE COMPANY AND, WHERE APPLICABLE, TO CANCEL SUCH SHARES (TWENTY-THIRD AND THIRTY-FIFTH RESOLUTIONS)

With the **twenty-third resolution**, the Board of Directors asks that you grant it authorisation for a period of a maximum of 18 months to purchase a number of ordinary shares in the Company that may not exceed 10% of the total number of ordinary shares that make up the Company's share capital or 5% if the shares purchased are to be held and delivered at a later date either as payment or in exchange for other securities in a merger, demerger or partial merger.

Ordinary shares may be purchased for the following purposes:

- to grant stock options to some or all of the Company's employees and/or to some or all of its eligible Executive or non-Executive Corporate Officers of the Company or the companies or groupings affiliated with it, now or in the future, as defined by Article L. 225-180 of the French Commercial Code,
- to allot ordinary shares to the Company's eligible employees referred to in the above paragraph as part of an employee profit-sharing or employee saving scheme,
- to allot free shares under a free share plan as provided by Articles L. 225-197-1 *et seq.* of the French Commercial Code,

- to hold the ordinary shares purchased with a view subsequently to exchanging them or using them to pay for a potential acquisition, in compliance with the market practice accepted by the Autorité des Marchés Financiers,
- to ensure coverage of securities giving access to the Company's ordinary shares,
- to ensure that liquidity is provided for the shares on the equity market by an investment services provider under a share liquidity agreement that complies with the AMAFI (the French Association of Financial Market Professionals) Code of Conduct, in compliance with the market practice accepted by the Autorité des Marchés Financiers, it being specified that, for purposes of calculating the 10% limit set forth above, the number of ordinary shares purchased in this respect shall be the number of ordinary shares purchased, less the number of ordinary shares sold during the term of this authorisation, and
- to cancel all or part of the ordinary shares purchased.

The maximum purchase price per share may not be more than €20.

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

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

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

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

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

In accordance with French Banking and Financial Regulations Committee (CRBF) Regulation 96-16 of 20 December 1996, reductions in share capital through the cancellation of ordinary shares purchased as part of the share buyback programme shall be submitted to the French Prudential Supervisory and Resolution Authority for approval.

XI. AUTHORISATIONS TO INCREASE THE COMPANY'S SHARE CAPITAL FOR PURPOSES OF EMPLOYEE SHARE OWNERSHIP PLANS (THIRTY-THIRD AND THIRTY-FOURTH RESOLUTIONS)

With the **thirty-third resolution**, the Board of Directors asks that the General Meeting of Shareholders grant it authorisation for a period of 26 months, which may be further delegated pursuant to the law, to increase the Company's share capital by issuing ordinary shares reserved for employees (hereinafter referred to as the **"Beneficiaries"**) enrolled in a company share savings scheme or in any other scheme for whose enrolees a capital increase may be reserved under equivalent conditions under articles L.3332-1 *et seq.* of the French Labour Code or any similar law or regulation, of one of the legal entities of the Crédit Agricole Group, comprising Crédit Agricole S.A., companies or groups included in the scope of consolidation of Crédit Agricole S.A. (including companies added to the scope of consolidation of Crédit Agricole S.A. no later than on 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 is hereby specified that the thirty-third resolution may be utilised for purposes of implementing leveraged plans.

The maximum nominal amount of any capital increase(s) that may be effected under the **thirty-third resolution** shall be set at €200 million, it being specified that this ceiling is independent and separate from the ceilings set on capital increases arising from issues of ordinary shares or securities giving access to the Company's share capital authorised under the other resolutions submitted to the Annual General Meeting for approval.

On deciding to issue ordinary shares, the issue price of the ordinary shares to be issued pursuant to the thirty-third resolution shall not be more than the average price quoted on the stock market during the twenty trading days preceding the date of the decision made by the Board of Directors or the Chief Executive Officer, or by one or more Deputy Chief Executive Officers with the Chief Executive Officer's approval, fixing the opening date of the issue, nor more than 20% less than this average.

However, if authorised by the General Meeting of Shareholders, the Board of Directors may reduce or eliminate the aforementioned discount on a case-by-case basis in order to comply with the law and with regulations, including tax-related, accounting or social security restrictions in effect locally.

This decision would exclude the pre-emptive rights of ordinary shareholders to subscribe for any ordinary shares to be issued, in favour of the said beneficiaries.

Following on from the **thirty-third resolution**, the **thirty-fourth resolution** proposes granting the Board of Directors authorisation for a period of 18 months, which may be further delegated pursuant to the law, to carry out one or more capital increases by issuing ordinary shares reserved for Crédit Agricole International Employees, a *société anonyme* with share capital of €77,392, with its registered office located in Courbevoie (92400), at 9, quai du Président-Paul-Doumer, registered with the Nanterre Trade and Companies Registry under number 422 549 022 ("**Crédit Agricole International Employees**").

The purpose of a capital increase of this kind would be to enable Crédit Agricole Group employees residing in certain countries to receive benefits as similar as possible to those that may be granted to other Crédit Agricole Group employees under the terms of the **thirty-third resolution**, taking account of any local financial, legal or tax restrictions. This shall be carried out at the same time as a capital increase reserved for employees as decided pursuant to the **thirty-third resolution**, and the issue price of the ordinary shares subscribed by Crédit Agricole International Employees shall be the same as the price at which the ordinary shares will be offered to employees residing in France who are

enrolled in one of the company share savings schemes of a Crédit Agricole Group entity pursuant to the authority granted under the **thirty-third resolution**.

The nominal amount of capital increases which may be effected under this grant of authority would not exceed €50 million, it being specified that this amount is independent and separate from the ceilings set on capital increases arising from issues of ordinary shares or securities giving access to the Company's equity authorised under the other resolutions submitted to the General Meeting of Shareholders for approval.

With the **twenty-seventh resolution**, the Board of Directors asks the General Meeting of Shareholders, in accordance with the provisions of Article L225-135-1 of the French Commercial Code, to grant it authorisation, which may be further delegated pursuant to the law, to increase the amount of an initial capital increase with or without pre-emptive rights pursuant to the **thirty-third and thirty-fourth resolutions**, when the Board finds there is surplus demand, under the conditions provided by law. This authorisation shall be granted for up to 15% of the amount of the initial issue and at the same price as applied for the initial issue, it being specified that the nominal amount of any capital increases to be made pursuant to the **twenty-seventh resolution** would be deducted from the ceilings set by the resolution pursuant to which the initial issue was decided.

Lastly, with the **thirty-sixth resolution**, the Board of Directors asks the General Meeting of Shareholders to grant it all powers needed to attend to all formalities and recording procedures relating to the General Meeting of Shareholders of 21 May 2014.

THE BOARD OF DIRECTORS OF CRÉDIT AGRICOLE S.A.

ELEMENTS OF COMPENSATION DUE OR AWARDED IN RESPECT OF THE 2013 FINANCIAL YEAR TO JEAN-MARIE SANDER, CHAIRMAN OF THE BOARD OF DIRECTORS, AND SUBMITTED TO THE SHAREHOLDERS FOR OPINION

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

	Amounts or accounting valuation	Presentation
Fixed compensation	€420,000	Jean-Marie Sander receives annual fixed compensation of €420,000. This compensation, which was set by the Board of Directors at its meeting of 12 May 2010, has remained unchanged.
Non-deferred variable compensation	No payment in respect of 2013	Jean-Marie Sander is not entitled to any variable compensation.
Variable compensation indexed to the Crédit Agricole S.A. share price	No payment in respect of 2013	Jean-Marie Sander is not entitled to any variable compensation indexed to the Crédit Agricole S.A. share price.
Deferred and conditional variable compensation	No payment in respect of 2013	Jean-Marie Sander is not entitled to any deferred and conditional variable compensation.
Exceptional compensation	No payment in respect of 2013	Jean-Marie Sander is not entitled to any exceptional compensation.
Stock options, performance shares or any other long term compensation	No payment in respect of 2013	Jean-Marie Sander is not entitled to any stock options or performance shares.
Directors' fees	€13,272	Jean-Marie Sander received €13,272 in respect of Directors' fees in 2013 for serving as Chairman of the Crédit Agricole S.A. Strategy Committee.
Benefits in kind	€140,822	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 2013	Jean-Marie Sander is not entitled to any severance payment.
Non-competition compensation	No compensation paid in respect of 2013	Jean-Marie Sander is not entitled to any non-competition compensation.
Supplementary pension plan	No payment in respect of 2013	Jean-Marie Sander is not a beneficiary of the supplementary pension plan in place within the Group.

ELEMENTS OF COMPENSATION DUE OR AWARDED IN RESPECT OF THE 2013 FINANCIAL YEAR TO JEAN-PAUL CHIFFLET, CHIEF EXECUTIVE OFFICER, AND SUBMITTED TO THE SHAREHOLDERS FOR OPINION

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

	Amounts or accounting valuation	Presentation
Fixed compensation	€900,000	Jean-Paul Chifflet receives annual fixed compensation of €900,000. This compensation, which was set by the Board of Directors at its meeting of 24 February 2010, has remained unchanged.
Non-deferred variable compensation	€321,000	<p>At its meeting of 18 February 2014, 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 2013.</p> <p>Having regard to the achievement of financial and non-financial targets set by the Board on 6 May 2013, the amount of the variable component was determined as follows:</p> <ul style="list-style-type: none"> the financial targets were exceeded: revenues and net income Group share of Crédit Agricole S.A. were up on 2012 despite the economic climate. The cost/income ratio improved on the back of cost controls put in place in 2013; the Board also found that the non-financial targets had been exceeded, having regard to the definition of the strategic plan, the MUST programme where the cost cutting goal for end-2013 is exceeded, the implementation of the resource allocation programmes and the disposal of assets that were no longer considered core to Crédit Agricole S.A.'s activities, which made it possible to successfully refocus the business portfolio. As a result of the various trade-offs and choices made in 2013, the Group was able to end the year on sound economic and financial bases. <p>The amount of variable compensation owed to Jean-Paul Chifflet in respect of 2013 was set at €1,070,000, 119% of his target variable compensation.</p> <p>30% of the total compensation, i.e. €321,000 will be paid from March 2014;</p>
Variable compensation indexed to the Crédit Agricole S.A. share price	€107,000	10% of the variable compensation is indexed to the Crédit Agricole S.A. share price and will be paid in September 2014.
Deferred and conditional variable compensation	€642,000	<p>The deferred component of the variable compensation amounted to €642,000, representing 60% of the total variable compensation awarded in 2014 in respect of 2013. This deferred compensation is awarded in Crédit Agricole S.A. shares, the vesting of which is progressively deferred over a period of three years and is conditional on the attainment of three performance targets:</p> <ul style="list-style-type: none"> the intrinsic financial performance of Crédit Agricole S.A. defined as growth of the gross operating income of Crédit Agricole S.A.; the relative performance of Crédit Agricole S.A. shares compared to a composite index of European banks; the societal performance of Crédit Agricole S.A. measured by the FRD index.
Exceptional compensation	No payment in respect of 2013	Jean-Paul Chifflet received no exceptional compensation in respect of 2013.
Stock options, performance shares or any other long term compensation	No payment in respect of 2013	Jean-Paul Chifflet was not awarded any stock options or performance shares or any other long term compensation in respect of 2013.
Directors' fees	€57,150	Jean-Paul Chifflet received €57,150 in respect of Directors' fees in 2013 for serving as Chairman of Crédit Agricole CIB, LCL and Amundi Group.
Benefits in kind	€113,289	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 2013	<p>Jean-Paul Chifflet will be paid compensation in the event that his office is terminated by Crédit Agricole S.A.</p> <p>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).</p>
Non-competition compensation	No compensation paid in respect of 2013	<p>In the event of the termination of his position as Chief Executive Officer on whatever grounds, Jean-Paul Chifflet may be bound by a non-competition clause for a period of one year from the date of termination of the office.</p> <p>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).</p>
Supplementary pension plan	No payment in respect of 2013	<p>Jean-Paul Chifflet is a beneficiary of the supplementary pension plan for Senior Executives of Crédit Agricole Group, which supplements the collective and mandatory pension and death & disability plans.</p> <p>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).</p>

ELEMENTS OF COMPENSATION DUE OR AWARDED IN RESPECT OF THE 2013 FINANCIAL YEAR TO JEAN-YVES HOCHER, DEPUTY CHIEF EXECUTIVE OFFICER, AND SUBMITTED TO THE SHAREHOLDERS FOR OPINION

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

	Amounts or accounting valuation	Presentation
Fixed compensation	€500,000	Jean-Yves Hocher receives annual fixed compensation of €500,000. This compensation, which was set by the Board of Directors at its meeting of 3 March 2009, has remained unchanged.
Non-deferred variable compensation	€135,000	At its meeting of 18 February 2014, the Board of Directors, on the recommendation of the Compensation Committee, set the amount of the variable compensation of Jean-Yves Hocher in respect of 2013. Having regard to the achievement of financial and non-financial targets set by the Board on 6 May 2013, the amount of the variable component was determined as follows: <ul style="list-style-type: none"> the financial targets for Crédit Agricole S.A. in terms of revenues, net income Group share and cost/income ratio, weighted equally, were exceeded. Within the area of responsibility of Jean-Yves Hocher, the financial targets in terms of revenues, net income Group share, cost/income ratio and RWA, weighted equally, were exceeded; the Board also found that the non-financial targets were exceeded, having regard to the definition of the strategic plan, the MUST programme where the cost cutting goal for end-2013 is exceeded within the area of responsibility of Jean-Yves Hocher, the implementation of resource allocation programmes and asset disposals that allowed a refocusing of the corporate and investment banking activities with the disposal of non strategic assets. The amount of variable compensation owed to Jean-Yves Hocher in respect of 2013 was set at €450,000, 112.5% of his target variable compensation. 30% of the total compensation, i.e. €135,000, will be paid from March 2014;
Variable compensation indexed to the Crédit Agricole S.A. share price	€45,000	10% of the variable compensation is indexed to the Crédit Agricole S.A. share price and will be paid in September 2014.
Deferred and conditional variable compensation	€270,000	The deferred component of the variable compensation amounted to €270,000, representing 60% of the total variable compensation awarded in 2014 in respect of 2013. This deferred compensation is awarded in Crédit Agricole S.A. shares, the vesting of which is progressively deferred over a period of three years and is conditional on the attainment of three performance targets: <ul style="list-style-type: none"> the intrinsic financial performance of Crédit Agricole S.A. defined as growth in the gross operating income of Crédit Agricole S.A.; the relative performance of Crédit Agricole S.A. shares compared to a composite index of European banks; the societal performance of Crédit Agricole S.A. measured by the FRoD index.
Exceptional compensation	No payment in respect of 2013	Jean-Yves Hocher received no exceptional compensation in respect of 2013.
Stock options, performance shares or any other long term compensation	No payment in respect of 2013	Jean-Yves Hocher was not awarded any stock options or performance shares or any other long term compensation in respect of 2013.
Directors' fees	€3,430	Jean-Yves Hocher received €3,430 in respect of Directors' fees in 2013 for serving as Director of Crédit Agricole Indosuez Private Banking.
Benefits in kind	€59,961	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 2013	Jean-Yves Hocher will be paid compensation in the event that his employment contract is terminated by Crédit Agricole S.A. In accordance with the procedure governing related party agreements and commitments, this commitment was authorised by the Board on 19 July 2011 and approved by the General Meeting of Shareholders of 22 May 2012 (Fifth resolution).
Non-competition compensation	No compensation paid in respect of 2013	In the event of the termination of his position as Deputy Chief Executive Officer on whatever grounds, Jean-Yves Hocher may be bound by a non-competition clause for a period of one year from the date of termination of the office. In accordance with the procedure governing related party agreements and commitments, this commitment was authorised by the Board on 18 May 2009 and approved by the General Meeting of Shareholders of 19 May 2010 (Seventh resolution).
Supplementary pension plan	No payment in respect of 2013	Jean-Yves Hocher is a beneficiary of the supplementary pension plan for Senior Executives of Crédit Agricole Group, which supplements the collective and mandatory pension and death & disability plans. In accordance with the procedure governing related party agreements and commitments, this commitment was authorised by the Board on 3 March 2009 and approved by the General Meeting of Shareholders of 19 May 2009 (Seventh resolution).

ELEMENTS OF COMPENSATION DUE OR AWARDED IN RESPECT OF THE 2013 FINANCIAL YEAR TO BRUNO DE LAAGE, DEPUTY CHIEF EXECUTIVE OFFICER, AND SUBMITTED TO THE SHAREHOLDERS FOR OPINION

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

	Amounts or accounting valuation	Presentation
Fixed compensation	€500,000	Bruno de Laage receives annual fixed compensation of €500,000. This compensation, which was set by the Board of Directors at its meeting of 23 February 2011, has remained unchanged.
Non-deferred variable compensation	€132,000	At its meeting of 18 February 2014, 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 2013. Having regard to the achievement of financial and non-financial targets set by the Board on 6 May 2013, the amount of the variable component was determined as follows: <ul style="list-style-type: none"> the financial targets for Crédit Agricole S.A. in terms of revenues, net income Group share and cost/income ratio, weighted equally, were exceeded. Within the area of responsibility of Bruno de Laage the financial targets in terms of revenues, net income Group share and cost/income ratio, weighted equally, were achieved; the Board also found that the non-financial targets were exceeded, having regard to the definition of the strategic plan, the MUST programme where the cost cutting goal for end-2013 is exceeded within the area of responsibility of Bruno de Laage and the implementation of resource allocation programmes and asset disposals. The amount of variable compensation owed to Bruno de Laage in respect of 2013 was set at €440,000, 110% of his target variable compensation. 30% of the total compensation, i.e. €132,000 will be paid from March 2014;
Variable compensation indexed to the Crédit Agricole S.A. share price	€44,000	10% of the variable compensation is indexed to the Crédit Agricole S.A. share price and will be paid in September 2014.
Deferred and conditional variable compensation	€264,000	The deferred component of the variable compensation amounted to €264,000, representing 60% of the total variable compensation awarded in 2014 in respect of 2013. This deferred compensation is awarded in Crédit Agricole S.A. shares, the vesting of which is progressively deferred over a period of three years and is conditional on the attainment of three performance targets: <ul style="list-style-type: none"> the intrinsic financial performance of Crédit Agricole S.A. defined as growth of the gross operating income of Crédit Agricole S.A.; the relative performance of Crédit Agricole S.A. shares compared to a composite index of European banks; the societal performance of Crédit Agricole S.A. measured by the FRd index.
Exceptional compensation	No payment in respect of 2013	Bruno de Laage received no exceptional compensation in respect of 2013.
Stock options, performance shares or any other long term compensation	No payment in respect of 2013	Bruno de Laage was not awarded any stock options or performance shares or any other long term compensation in respect of 2013.
Directors' fees	€21,870	Bruno de Laage received €21,870 in respect of Directors' fees in 2013 for serving as Director of LCL and UBAF.
Benefits in kind	€66,120	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 2013	Bruno de Laage will be paid compensation in the event that his employment contract is terminated by Crédit Agricole S.A. In accordance with the procedure governing related party agreements and commitments, this commitment was authorised by the Board on 24 February 2010 and approved by the General Meeting of Shareholders of 19 May 2010 (Thirteenth resolution).
Non-competition compensation	No compensation paid in respect of 2014	In the event of the termination of his position as Deputy Chief Executive Officer on whatever grounds, Bruno de Laage may be bound by a non-competition clause for a period of one year from the date of termination of the office. In accordance with the procedure governing related party agreements and commitments, this commitment was authorised by the Board on 24 February 2010 and approved by the General Meeting of Shareholders of 19 May 2010 (Thirteenth resolution).
Supplementary pension plan	No compensation paid in respect of 2015	Bruno de Laage is a beneficiary of the supplementary pension plan for Senior Executives of Crédit Agricole Group, which supplements the collective and mandatory pension and death & disability plans. In accordance with the procedure governing related party agreements and commitments, this commitment was authorised by the Board on 24 February 2010 and approved by the General Meeting of Shareholders of 19 May 2010 (Thirteenth resolution).

ELEMENTS OF COMPENSATION DUE OR AWARDED IN RESPECT OF THE 2013 FINANCIAL YEAR TO MICHEL MATHIEU, DEPUTY CHIEF EXECUTIVE OFFICER, AND SUBMITTED TO THE SHAREHOLDERS FOR OPINION

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

	Amounts or accounting valuation	Presentation
Fixed compensation	€500,000	Michel Mathieu receives annual fixed compensation of €500,000. This compensation, which was set by the Board of Directors at its meeting of 24 February 2010, has remained unchanged.
Non-deferred variable compensation	€144,000	At its meeting of 18 February 2014, the Board of Directors, on the recommendation of the Compensation Committee, set the amount of the variable compensation of Michel Mathieu in respect of 2013. Having regard to the achievement of financial and non-financial targets set by the Board on 6 May 2013, the amount of the variable component was determined as follows: <ul style="list-style-type: none"> the financial targets for Crédit Agricole S.A. in terms of revenues, net income Group share and cost/income ratio, weighted equally, were exceeded; the Board also found that the non-financial targets were exceeded, having regard to the definition of the strategic plan, the MUST programme where the cost-cutting goal for end-2013 is exceeded within the area of responsibility of Michel Mathieu, the implementation of resource allocation programmes and asset disposals that notably made it possible to successfully refocus the Group's business portfolio. The amount of variable compensation owed to Michel Mathieu in respect of 2013 was set at €480,000, 120% of his target variable compensation. 30% of the total compensation, i.e. €144,000, will be paid from March 2014;
Variable compensation indexed to the Crédit Agricole S.A. share price	€48,000	10% of the variable compensation is indexed to the Crédit Agricole S.A. share price and will be paid in September 2014.
Deferred and conditional variable compensation	€288,000	The deferred component of the variable compensation amounted to €288,000, representing 60% of the total variable compensation awarded in 2014 in respect of 2013. This deferred compensation is awarded in Crédit Agricole S.A. shares, the vesting of which is progressively deferred over a period of three years and is conditional on the attainment of three performance targets: <ul style="list-style-type: none"> the intrinsic financial performance of Crédit Agricole S.A. defined as growth in the gross operating income of Crédit Agricole S.A.; the relative performance of Crédit Agricole S.A. shares compared to a composite index of European banks; the societal performance of Crédit Agricole S.A. measured by the FR&D index.
Exceptional compensation	No payment in respect of 2013	Michel Mathieu received no exceptional compensation in respect of 2013.
Stock options, performance shares or any other long term compensation	No payment in respect of 2013	Michel Mathieu was not awarded any stock options or performance shares or any other long term compensation in respect of 2013.
Directors' fees	€47,829	Michel Mathieu received €47,829 in respect of Directors' fees in 2013 for serving as Director of LCL, Cariparma, Amundi Group and Crédit Agricole CIB.
Benefits in kind	€80,157	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 2013	Michel Mathieu will be paid compensation in the event that his employment contract is terminated by Crédit Agricole S.A. In accordance with the procedure governing related party agreements and commitments, this commitment was authorised by the Board on 24 February 2010 and approved by the General Meeting of Shareholders of 19 May 2010 (Twelfth resolution).
Non-competition compensation	No compensation paid in respect of 2013	In the event of the termination of his position as Deputy Chief Executive Officer on whatever grounds, Michel Mathieu may be bound by a non-competition clause for a period of one year from the date of termination of the office. In accordance with the procedure governing related party agreements and commitments, this commitment was authorised by the Board on 24 February 2010 and approved by the General Meeting of Shareholders of 19 May 2010 (Twelfth resolution).
Supplementary pension plan	No payment in respect of 2013	Michel Mathieu is a beneficiary of the supplementary pension plan for Senior Executives of Crédit Agricole Group, which supplements the collective and mandatory pension and death & disability plans. In accordance with the procedure governing related party agreements and commitments, this commitment was authorised by the Board on 24 February 2010 and approved by the General Meeting of Shareholders of 19 May 2010 (Twelfth resolution).

ELEMENTS OF COMPENSATION DUE OR AWARDED IN RESPECT OF THE 2013 FINANCIAL YEAR TO XAVIER MUSCA, DEPUTY CHIEF EXECUTIVE OFFICER, AND SUBMITTED TO THE SHAREHOLDERS FOR OPINION

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

	Amounts or accounting valuation	Presentation
Fixed compensation	€500,000	Xavier Musca receives annual fixed compensation of €500,000. This compensation, which was set by the Board of Directors at its meeting of 17 July 2012, has remained unchanged.
Non-deferred variable compensation	€135,000	At its meeting of 18 February 2014, the Board of Directors, on the recommendation of the Compensation Committee, set the amount of the variable compensation of Xavier Musca in respect of 2013. Having regard to the achievement of financial and non-financial targets set by the Board on 6 May 2013, the amount of the variable component was determined as follows: <ul style="list-style-type: none"> the financial targets for Crédit Agricole S.A. in terms of revenues, net income Group share and cost/income ratio, weighted equally, were exceeded. Within the area of responsibility of Xavier Musca, the financial targets in terms of revenues, net income Group share and cost/income ratio, weighted equally, were achieved; the Board also found that the non-financial targets were exceeded, having regard to the definition of the strategic plan, the MUST programme where the cost-cutting goal for end-2013 is exceeded within the area of responsibility of Xavier Musca, the implementation of resource allocation programmes and asset disposals that notably made it possible to successfully refocus the Group's business portfolio. The amount of variable compensation owed to Xavier Musca in respect of 2013 was set at €450,000, 112.5% of his target variable compensation. 30% of the total compensation, i.e. €135,000, will be paid from March 2014;
Variable compensation indexed to the Crédit Agricole S.A. share price	€45,000	10% of the variable compensation is indexed to the Crédit Agricole S.A. share price and will be paid in September 2014.
Deferred and conditional variable compensation	€270,000	The deferred component of the variable compensation amounted to €270,000, representing 60% of the total variable compensation awarded in 2014 in respect of 2013. This deferred compensation is awarded in Crédit Agricole S.A. shares, the vesting of which is progressively deferred over a period of three years and is conditional on the attainment of three performance targets: <ul style="list-style-type: none"> the intrinsic financial performance of Crédit Agricole S.A. defined as growth of the gross operating income of Crédit Agricole S.A.; the relative performance of Crédit Agricole S.A. shares compared to a composite index of European banks; the societal performance of Crédit Agricole S.A. measured by the FRD index.
Exceptional compensation	No payment in respect of 2013	Xavier Musca received no exceptional compensation in respect of 2013.
Stock options, performance shares or any other long term compensation	No payment in respect of 2013	Xavier Musca was not awarded any stock options or performance shares or any other long term compensation in respect of 2013.
Directors' fees	€65,287	Xavier Musca received €65,287 in respect of Directors' fees in 2013 for serving as Director of Cariparma, Crédit Agricole Égypte, Crédit du Maroc, Amundi Group 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 compensation paid in respect of 2013	Xavier Musca will be paid compensation in the event that his employment contract is terminated by Crédit Agricole S.A. In accordance with the procedure governing related party agreements and commitments, this commitment was authorised by the Board on 17 July 2012 and approved by the General Meeting of Shareholders of 23 May 2013 (Eighth resolution).
Non-competition compensation	No compensation paid in respect of 2013	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. In accordance with the procedure governing related party agreements and commitments, this commitment was authorised by the Board on 17 July 2012 and approved by the General Meeting of Shareholders of 23 May 2013 (Eighth resolution).
Supplementary pension plan	No payment in respect of 2013	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. In accordance with the procedure governing related party agreements and commitments, this commitment was authorised by the Board on 17 July 2012 and approved by the General Meeting of Shareholders of 23 May 2013 (Eighth resolution).