



2013 Meeting Notice

# 2013 Ordinary and Extraordinary General Meeting

Thursday, 23 May 2013  
at 10:30 a.m.

Palais des Congrès  
Avenue Jean-Gabriel Domergue  
33300 Bordeaux - France



CRÉDIT AGRICOLE S.A.

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### ► The Annual General Meeting will take place at 10.30 a.m. on Thursday, 23 May 2013

at the Palais des Congrès  
Avenue Jean-Gabriel Domergue  
33300 Bordeaux - France

Registration will begin at 8.30 a.m.

### ► For further information, please contact:

■ **Crédit Agricole S.A. – Individual Shareholder Relations**  
12 place des États-Unis  
92127 Montrouge Cedex - France  
E-mail: [credit-agricole-sa@relations-actionnaires.com](mailto:credit-agricole-sa@relations-actionnaires.com)  
Toll-free number within France: 0 800 000 777  
from 9.00 a.m. to 6.00 p.m.  
[www.credit-agricole.com/en/Investor-and-shareholder](http://www.credit-agricole.com/en/Investor-and-shareholder)

■ **CACEIS Corporate Trust**  
Crédit Agricole S.A. – Investor Relations  
14 rue Rouget-de-Lisle  
92862 Issy-les-Moulineaux Cedex 9 - France  
E-mail: [ct-contactcasa@caceis.com](mailto:ct-contactcasa@caceis.com)  
Tel: +33 1 57 78 34 33 from 9.00 a.m. to 6.00 p.m.

#### **Dematerialisation of the notice of meeting file for the Ordinary and Extraordinary General Meeting**

Crédit Agricole S.A. has invited its shareholders to opt out of receiving a paper copy of the notice of meeting file by post.

By inviting shareholders to opt to consult the notice of meeting file online, Crédit Agricole S.A. is demonstrating its commitment to a policy of reducing its paper consumption. In effect, our aim is to reduce the environmental footprint of this recurrent event by reducing postal costs and paper consumption (five tonnes a year).

If you would like to opt for online consultation in the future, you simply need to log onto our dedicated website and confirm your consent.

# How to participate in the General Meeting

## Conditions for exercising your voting right

All shareholders, regardless of the number of shares held, and all unitholders of the FCPE fund “Crédit Agricole Classique”, regardless of the number of shares or units held, have the right to participate in the General Meeting.

With this meeting notice, **holders of registered shares and holders of fund units** receive one or more forms to allow them to select how they wish to participate in the General Meeting.

**Holders of bearer shares** should request the notice of meeting file as soon as possible from their authorised financial intermediary that registered their shares. Their financial intermediary will send these, together with a shareholding certificate, to CACEIS Corporate Trust, which is in charge of receiving requests. CACEIS Corporate Trust must receive these requests no later than six days before the date of the General Meeting.

Shareholders can participate in the General Meeting:

- by personally attending and voting at the General Meeting; or
- by voting by post; or
- by giving a proxy to the Chairman of the General Meeting or to the Chairman of the Supervisory Board of the FCPE fund for unitholders; or
- by giving a proxy to their spouse or partner with whom they have a civil partnership agreement (PACS), or to another shareholder, or to any other person (natural or legal) of their choice, under the conditions laid down in Article L. 225-106 of the French Commercial Code or else by not nominating a proxy holder. Unitholders of the FCPE fund “Crédit Agricole Classique” can give a proxy to another unitholder.

NB: shareholders or unitholders of the FCPE fund “Crédit Agricole Classique” who have voted by post or online, appointed a proxy or requested an admission card to attend the General Meeting, possibly accompanied by a shareholding certificate, may not choose another way of participating in the Meeting (Article R. 225-85 of the French Commercial Code).

### For holders of units in the FCPE fund “Crédit Agricole Classique”

You hold units in the FCPE fund “Crédit Agricole Classique”. It is invested in Crédit Agricole S.A. shares. Its bylaw stipulates that unitholders are **entitled to vote at the Annual General Meetings** of Crédit Agricole S.A. shareholders.

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

These calculations do not always result in a whole number. In this case, in accordance with the legal and regulatory requirements for the FCPE, voting rights are allotted as follows:

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

Shareholders or holders of units in the FCPE fund “Crédit Agricole Classique” wishing to ask any questions in writing should, from the date of the notice of meeting until the fourth business day preceding the date of the Meeting, namely **Friday 17 May 2013**, send them by registered letter with return receipt to the Chairman of the Board of Directors of Crédit Agricole S.A. at the address of its registered office, or by email to: **assemblee.generale@credit-agricole-sa.fr**, with a copy of their share registration certificate.

The answers to such written questions may be **published** directly on our website at:

<http://www.credit-agricole.com/en/Investor-and-shareholder/Corporate-governance/Annual-General-Meeting/2013-Bordeaux>

## ► Using the form

You hold REGISTERED SHARES	You hold BEARER SHARES	You are a “Crédit Agricole Classique” unitholder
<b>YOU WISH TO PERSONALLY ATTEND THE ANNUAL GENERAL MEETING 1</b> You will need to request an admission card and produce an identity document at the reception desk.		
<ul style="list-style-type: none"> <li>● Tick box A on the form.</li> <li>● Sign and date the bottom of the form.</li> <li>● Return the form to CACEIS Corporate Trust<sup>(1)</sup> (CACEIS Corporate Trust must receive it no later than <b>20 May 2013</b>).</li> <li>● The admission card will be sent to you by post.</li> </ul> <p>If you do not receive your admission card in time, you must bring an identity document with you to the General Meeting.</p>	<ul style="list-style-type: none"> <li>● When you receive the form, tick box A.</li> <li>● Sign, date and return the form to your authorised financial intermediary, who will forward it, together with a shareholding certificate, to CACEIS Corporate Trust<sup>(1)</sup> (CACEIS Corporate Trust must receive them no later than <b>20 May 2013</b>).</li> <li>● If the request is received before 20 May 2013, your admission card will be sent to you by post.</li> </ul> <p>Failing this, at the General Meeting you will need to present a shareholding certificate issued by your financial intermediary, proving that you were a shareholder on <b>20 May 2013</b>.</p>	<ul style="list-style-type: none"> <li>● Tick box A on the form.</li> <li>● Sign and date the bottom of the form.</li> <li>● Return the form to CACEIS Corporate Trust<sup>(1)</sup> (CACEIS Corporate Trust must receive it no later than <b>20 May 2013</b>).</li> <li>● The admission card will be sent to you by post.</li> </ul> <p>If you do not receive your admission card in time, you must bring an identity document with you to the General Meeting.</p>
<b>YOU WISH TO VOTE BY POST 2 OR GIVE A PROXY AUTHORISATION BY USING THE FORM 3</b>		
<ul style="list-style-type: none"> <li>● Tick the box on the form that corresponds to your choice (postal vote or proxy). If you are voting by post, state how you wish to vote for each resolution.</li> <li>● Sign, date and return the form to CACEIS Corporate Trust<sup>(1)</sup> using the prepaid envelope supplied (CACEIS Corporate Trust must receive it no later than <b>20 May 2013</b>).</li> </ul> <p>You can give a proxy to the Chairman of the General Meeting or any other (natural or legal) person of your choice.</p> <p>If forms are returned without naming a proxy, the Chairman of the General Meeting may use the corresponding voting rights.</p>	<ul style="list-style-type: none"> <li>● As soon as you receive the form, tick the box that corresponds to your choice (postal vote or proxy). If you are voting by post, state how you wish to vote for each resolution.</li> <li>● Sign, date and send the form to your authorised financial intermediary, who will forward it, together with a shareholding certificate, to CACEIS Corporate Trust<sup>(1)</sup> (CACEIS Corporate Trust must receive them no later than <b>20 May 2013</b>).</li> </ul> <p>You can give a proxy to the Chairman of the General Meeting or any other (natural or legal) person of your choice.</p> <p>If forms are returned without naming a proxy, the Chairman of the General Meeting may use the corresponding voting rights.</p>	<ul style="list-style-type: none"> <li>● Tick the box on the form that corresponds to your choice (postal vote or proxy). If you are voting by post, state how you wish to vote for each resolution.</li> <li>● Sign, date and return the form to CACEIS Corporate Trust<sup>(1)</sup> using the prepaid envelope supplied (CACEIS Corporate Trust must receive it no later than <b>20 May 2013</b>).</li> </ul> <p>You may give a proxy to the Chairman of the Supervisory Board of the FCPE fund “Crédit Agricole Classique”, or to another unitholder of the fund.</p> <p>If forms are returned without naming a proxy, the Chairman of the Supervisory Board of the “Crédit Agricole Classique” fund may use the corresponding voting rights.</p>

## ► Online

YOU WISH TO VOTE ONLINE		
You can log on to the website <a href="http://www.credit-agricole-sa.olisnet.com">www.credit-agricole-sa.olisnet.com</a> , from 12.00 p.m. on 25 April 2013 until 3.00 p.m. on 22 May 2013. <b>Note:</b> You can also go online to request an admission card, give a proxy to the Chairman of the General Meeting (or FCPE), or appoint a third party as a proxy.		
<ul style="list-style-type: none"> <li>● <b>Holders of direct registered shares:</b> use the login and password you already use to access your registered share account on the website <a href="http://www.credit-agricole-sa.olisnet.com">www.credit-agricole-sa.olisnet.com</a>, then follow the instructions on the screen.</li> <li>● <b>Holders of administered registered shares:</b> you can request a login and password by writing to CACEIS Corporate Trust<sup>(1)</sup> (CACEIS must receive it no later than <b>15 May 2013</b>), then follow the instructions on the screen.</li> </ul>	<p>To obtain your login and password:</p> <ul style="list-style-type: none"> <li>● Give your authorised financial intermediary your e-mail address and ask him to prepare a shareholding certificate.</li> <li>● Your financial intermediary will send this certificate, together with your e-mail address, to CACEIS Corporate Trust<sup>(1)</sup> (CACEIS Corporate Trust must receive them no later than <b>15 May 2013</b>).</li> <li>● CACEIS Corporate Trust will then send you a login and password so that you can log on to the secure voting website prior to the General Meeting.</li> </ul>	<ul style="list-style-type: none"> <li>● If you already have your login and password. Log on to the website <a href="http://www.credit-agricole-sa.olisnet.com">www.credit-agricole-sa.olisnet.com</a>, then follow the instructions on the screen.</li> <li>● If you do not have a login and password, you can request these by writing to CACEIS Corporate Trust<sup>(1)</sup> (CACEIS must receive it no later than <b>15 May 2013</b>).</li> </ul>

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

**If you have any queries or problems logging on, please contact CACEIS Corporate Trust on +33 1 57 78 34 33 (Monday to Friday, 9.00 a.m. to 6.00 p.m.), or send an e-mail to [ct-contactcasa@ceceis.com](mailto:ct-contactcasa@ceceis.com).**

# How to fill in the form

- 1** You wish to personally attend the meeting: **Tick Box A** then date and sign.

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

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

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

Actionnaire - Shareholder  
 Identifiant - Account

Nominatif Registered  
 Porteur Bearer

Vote simple Single vote  
 Vote double Double vote

Nombre d'actions Number of shares  
 Nombre de voix - Number of voting rights

**CRÉDIT AGRICOLE S.A.**  
 Société anonyme au capital de 7 494 061 611 Euros  
 784 608 416 RCS NANTERRE  
 Siège social : 12 place des États-Unis  
 92127 Montrouge Cedex

**Assemblée Générale Ordinaire et Extraordinaire du 23 mai 2013**  
**Ordinary and Extraordinary General Meeting 23 May 2013**

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

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

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

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

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

Adresse / Siège Social  
 Address / Corporate Address

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

Nom, prénom, adresse de l'actionnaire (si ces informations figurent déjà, les vérifier et les rectifier éventuellement). Cf. au verso (1)  
 Surname, first name, address of the shareholder (if this information is already supplied, please verify and correct if necessary). See reverse (1)

Check name and address.

Please date and sign here, whichever option you have selected.

Date & Signature

- 2** You are voting by post: **Tick this Box**, follow the instructions, then date and sign.

- 3** You are giving a proxy to the Chairman of the General Meeting or to the Chairman of the Supervisory Board of the FCPE funds: you just have to **tick this Box**, then date and sign.

- 3** You are giving a proxy to another named person: **Tick this Box**, fill in the person's details, then date and sign.

If you are a **proxy holder**, to avoid any delays at the reception desk, it is recommended that you send them to CACEIS Corporate Trust as soon as possible.

## Revoking proxies

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

- who have opted for the paper version of the form should ask CACEIS Corporate Trust (if they hold registered shares or units in the FCPE fund "Crédit Agricole Classique") or their financial intermediary (if they hold bearer shares) to send them a new proxy voting form marked "Change in proxy". The form must be received by CACEIS Corporate Trust no later than **20 May 2013**;
- who have opted to use the website can update their choice online until **3.00 p.m. on 22 May 2013**.

# Summary of Crédit Agricole S.A.'s activity in 2012

In 2012, the Group undertook a number of major strategic measures. These were carried out following in-depth work to adjust to the new financial and regulatory environment and included the disposal of non-core businesses, valuation adjustments in respect of balance sheet assets and operating efficiency enhancements. The sale of the Greek subsidiary Emporiki was conducted during the second half of the year with no residual funding line, whilst the outstanding amount stood at 4.6 billion euros at end-June. On the other hand, the tax effects on Emporiki which were forecast in the third quarter of 2012 were modified pursuant to the response of the French Government on the tax deductibility of the realised losses. At the same time, the Group stepped up its efforts to refocus its assets in Southern Europe. It sold its entire stake in Intesa Sanpaolo and disposed of its investment in BES Vida while maintaining its ownership interest in BES bank; it also reduced its investment in Bankinter from more than 20% at the beginning of 2012 to 15.1% at the end of the year, and to less than 10% since then.

Net income Group share for 2012 was -€6,471 million. This includes the impact of decisions made during the year in connection with the refocusing of Crédit Agricole S.A.'s operations (losses related to Emporiki and its sale, disposal of CA Cheuvreux, disposal of the stake in Intesa Sanpaolo, deconsolidation of Bankinter, hybrid debt buyback, impairment of securities, impairment of the equity interest held in BES, costs of the adjustment plan). This was accompanied by the negative impact of debt revaluation due to the improvement in funding conditions during the year and goodwill impairment. An additional tax expense in relation to the exceptional 7% tax on the capitalisation reserve of insurance companies was also recognised.

Restated for these specific items, normalised net income was +3,009 million euros. French retail banking operations delivered a satisfactory performance despite the sharp economic slowdown, with rises of 5.6% in on-balance sheet deposits and of 1.4% in loans outstanding during the year. In Italy, on-balance sheet customer deposits increased by 5.5% while loans outstanding contracted by 1.2%. Savings management benefited from solid business momentum in the fourth quarter, with positive net new inflows over the full year of 15.2 billion euros for Amundi and of 1.9 billion euros for Crédit Agricole Assurances. In Specialised financial services, revenues declined, in keeping with adjustment plan targets, while Corporate and investment banking revenues were almost stable (down 3.3%).

In 2012, the adjustment plan announced in September 2011 was fully completed, with debt-reduction and capital consumption optimisation targets exceeded. The Group reduced its funding needs by 68 billion euros, i.e. 136% of the initial target, and its risk-weighted assets by 57 billion euros, i.e. 160% of the target.

In 2012, several cost-cutting programmes designed to enhance operating efficiency were implemented: in addition to the adjustment plan for Crédit Agricole CIB and CA Consumer Finance, a workforce optimisation plan at Cariparma, which was fully provisioned in 2012, and the launch of the MUST cost reduction programme (650 million euros by 2016) in the areas of IT, procurement and real estate, across the entire Crédit Agricole S.A. scope.

Considering the 2012 results and short-term solvency targets, the Board of Directors decided not to submit to the General Shareholders' Meeting a proposal to pay a dividend in respect of 2012 financial year.

## CONDENSED INCOME STATEMENT

(in millions of euros)	2011 pro forma <sup>(1)</sup>	2012 <sup>(1)</sup>
Revenues	19,385	16,315
Gross operating income	6,992	4,278
Net income	(1,198)	(6,513)
Net income Group share	(1,470)	(6,471)

(1) Restatement in respect of discontinued or held-for-sale operations (Emporiki, Cheuvreux, CLSA).

## ACTIVITY

(in billions of euros)	31/12/2011	31/12/2012
Total assets	1,723.6	1,842.4
Gross loans	521.0	460.9 <sup>(2)</sup>
Customer deposits	674.0	634.0 <sup>(2)</sup>
Assets under management (asset management, insurance and private banking) <sup>(1)</sup>	808.5	865.4

(1) Excluding double counting.

(2) Excluding discontinued or held-for-sale operations (Emporiki, Cheuvreux, CLSA).

## CONTRIBUTION TO NET INCOME GROUP SHARE

(in millions of euros)	2011 pro forma <sup>(1)</sup>	2012
Regional Banks	1,008	824
LCL	675	663
International retail banking	(2,458)	(4,880)
Specialised financial services	91	(1,613)
Savings management	951	1,720
Corporate and investment banking	(147)	(880)
Corporate centre	(1,590)	(2,305)

(1) Restatement in respect of discontinued or held-for-sale operations (Emporiki, Cheuvreux, CLSA).

## ► FINANCIAL STRUCTURE

Crédit Agricole S.A. further enhanced its financial strength in 2012, lifting its Core Tier 1 ratio to 9.2% at 31 December 2012 from 8.6% at 31 December 2011.

Over the period, Crédit Agricole S.A. registered the positive effect of the increase in unrealised gains (50 basis points), the continuation of the adjustment plan in Corporate and investment banking and Specialised financial services (54 basis points), and the completion of the disposal of the market risk of the correlation book of Crédit Agricole CIB (49 basis points). Conversely, the loss on the sale of Emporiki contributed significantly to the negative change of 93 basis points in retained earnings (excluding goodwill impairment). Of this, approximately 50 basis points will be offset in the first quarter of 2013 by the deconsolidation of the Greek subsidiary's risk-weighted assets.

In 2012, risk-weighted assets fell by 40.6 billion euros (including 5.2 billion euros in the fourth quarter), mostly due to the adjustment plan and the transfer of market risk of the correlation book. They declined from 333.7 billion euros at 31 December 2011 to 293.1 billion euros at 31 December 2012.

In the fourth quarter alone, the Core Tier 1 ratio decreased by 10 basis points. Anticipating the deconsolidation of Emporiki's risk-weighted assets, which will occur at transaction closing in the first quarter of 2013, the Core Tier 1 ratio would be 9.7% *pro forma*.

The financial structure of Crédit Agricole S.A. cannot be considered without taking into account the Regional Banks. In this consolidated entity, the Core Tier 1 ratio would be 9.3% in accordance with Basel 3 futures rules, positioning the Crédit Agricole Group at a satisfactory level.

## ► LIQUIDITY

Because of its role of central body of Crédit Agricole Regional Banks' network, the liquidity of Crédit Agricole S.A. is also managed at the consolidated entity level.

Crédit Agricole Group's cash balance sheet totalled 1,032 billion euros at end-December 2012, relatively stable compared with December 2011.

The surplus of long-term funding sources over long-term applications of funds at 31 December 2012 was 47 billion euros. Long-term funding sources totalled 861 billion euros at 31 December 2012 and comprised long-term market funds, customer-related funds and capital (and similar items). Long-term funding sources increased by 14 billion euros between 31 December 2011 and 31 December 2012. Financing requirements amounted to 814 billion euros at 31 December 2012, 34 billion euros less than at 31 December 2011.

Short-term debt, corresponding to outstanding debt due within 370 days raised by the Group from market counterparties (excluding the netting of repos and reverse repos and excluding Central Bank refinancing totalling 34 billion euros), amounted to 137 billion euros at 31 December 2012, compared with 136 billion euros at 31 December 2011. Short-term market funds and repos declined by 12 billion euros over the year while liquid assets, primarily deposits with Central Banks, interbank assets and the securities portfolio, increased by 36 billion euros over the year.

The 68 billion euro reduction in funding requirements achieved under the adjustment plan consists of the 21 billion euro reduction recorded at end-2011 and of a 47 billion euro reduction in 2012. These 47 billion euros result mainly from an increase in customer-related funding (23 billion euros) and a reduction in customer assets and customer-related trading assets (27 billion euros).

Reserves of available assets (after haircut) eligible for Central Bank refinancing or that can be turned into cash in the market, including Central Bank deposits, totalled 230 billion euros at end-December 2012. They were 29 billion euros higher than at end-September 2012. They amply covered short-term market funds (168%), which amounted to 137 billion euros at end-2012.

Available reserves consisted of 95 billion euros in liquid market securities also eligible for Central Bank refinancing (41% of total reserves), 15 billion euros in liquid market securities (7%), 53 billion euros in deposits with Central Banks (23%), 58 billion euros in loans eligible for Central Bank refinancing (25%) and 9 billion euros in securitisation and self-securitisation tranches (4%) eligible for Central Bank refinancing.

As concerns medium/long-term funding, Crédit Agricole S.A. exceeded its market issuance programme which was set at 12 billion euros for 2012, with 18.8 billion euros raised between 1 January and 31 December 2012. The average term of the issues is 6.3 years and the average spread is 121.9 basis points versus mid-swap. Crédit Agricole S.A.'s 2013 medium/long-term funding programme is 12 billion euros, at the level same as the 2012 programme.

Concurrently, the Group is developing its access to additional funding sources via its retail bank networks and its specialised subsidiaries, particularly through debt issuance. At 31 December 2012, 3.7 billion euros had been raised through the Regional Bank network, 4.9 billion euros via the LCL and Cariparma networks, 7.6 billion euros via Crédit Agricole CIB (mainly in structured private placements) and 4.4 billion euros via Crédit Agricole Consumer Finance (mainly issues and securitisations). Total medium- and long-term issues carried out via the Group's retail networks and in the specialised subsidiaries amounted to 20.6 billion euros in 2012.



# Five years financial summary of Crédit Agricole S.A. (parent company) - statutory financial statements

	2008	2009	2010	2011	2012
<b>Equity at year end (in euros)</b>	<b>6,679,027,488</b>	<b>6,958,739,811</b>	<b>7,204,980,873</b>	<b>7,494,061,611</b>	<b>7,494,061,611</b>
Number of shares outstanding	2,226,342,496	2,319,579,937	2,401,660,291	2,498,020,537	2,498,020,537
<b>Operations and net income for the period (in millions of euros)</b>					
Gross revenues	33,916	20,008	16,436	17,854	21,646
Earnings before tax, employee profit-sharing, depreciation, amortisation and provision expense	1,296	1,227	312	1,171	692
Employee profit-sharing		1	1	1	2
Income tax charge	(373)	(544)	(1,136)	(1,201)	(767)
Earnings after tax, employee profit-sharing, depreciation, amortisation and provision expense	249	1,066	(552)	(3,656)	(4,235)
Distributable earnings at the date of the General Meeting of Shareholders	1,002	1,044	1,081	-	-
<b>Earnings per share (in euros)</b>					
Earnings after tax & employee profit-sharing but before depreciation, amortisation and provision expense	0.750	0.760	0.600	0.949 <sup>(1)</sup>	0.583 <sup>(1)</sup>
Earnings after tax, employee profit-sharing, depreciation, amortisation and provision expense	0.110	0.460	(0.230)	(1.464) <sup>(1)</sup>	(1.695) <sup>(1)</sup>
Dividend per share	0.45	0.45	0.45	-	-
<b>Employees</b>					
Average headcount <sup>(2)</sup>	3,235	3,259	3,316	3,295	2,757
Total payroll for the period (in millions of euros)	232	227	243	239	203
Cost of benefits paid during the period (costs and social welfare) (in millions of euros)	143	141	162	117	106

(1) Calculation based on the number of shares issued on 23 May 2013 at the General Meeting of Shareholders: 2,498,020,537 shares.

(2) Refers to employees at head office.



# Corporate Governance

Crédit Agricole S.A. is majority-owned by Crédit Agricole Regional Banks<sup>(1)</sup>. The corporate governance policy is based on the mutualistic values behind the Group and the rules used by large listed European companies.

The key feature of Crédit Agricole S.A.'s corporate governance policy is the separation of executive and control functions, exemplified by a non-executive Chairman and a Chief Executive Officer who is not a Director.

## Board members and operation

The Board of Directors has 21 members, of whom 6 are women.

■ **18 Directors are elected by the Annual General Meeting (AGM) including:**

- 10 who are Chairmen or Chief Executives of the Crédit Agricole Regional Banks;
- 1 Regional Bank Chairman representing SAS Rue La Boétie;
- 6 Directors from outside Crédit Agricole Group;
- 1 Regional Bank employee;

■ **1 Director is appointed by joint decree of the Ministry of Finance and the Ministry of Agriculture.**

■ **2 Directors elected by the employees of Crédit Agricole S.A.**

The Board has also appointed two observers (who are a Regional Bank Chairman and a Regional Bank Chief Executive Officer). A Works Council representative also participates in Board meetings. Directors are appointed for a term of three years. The age limit is 65 (67 for the Chairman). The composition of the Board results from the intent

to give the Regional Banks a majority representation on the Board. Since 2010, the Board has increased the proportion of independent Directors, which now stands at 28.6% overall. Including Directors elected by shareholders at the Annual General Meeting, the proportion works out to one-third, in line with that recommended in the AFEP-MEDEF corporate governance code for listed companies controlled by a majority shareholder, to which Crédit Agricole S.A. refers for its governance. There are now six women on the Board, representing 28.6% of the total, which means that Crédit Agricole S.A. already satisfies the legal requirements. The Directors undertake to abide by the Director's charter, which aims to foster the effective application of best corporate governance practices. In 2012, the Board established guidelines that it developed following the self-assessment carried out in 2011 with the assistance of an outside consultant and designed to continue to improve its operation. Furthermore, a "Compliance" package describing the legal and regulatory provisions applicable to the Directors was drawn up and provided to Board members. The provisions contained in this package, together with those of the Director's Code of Conduct, also apply to the non-voting Directors appointed by the Board.

## Specialised Committees

There are four consultative committees advising the Board on its decisions: the Audit and Risks Committee, the Strategy Committee, the Compensation Committee and the Appointments and Governance

Committee. All committees with the exception of the Strategy Committee are chaired by an independent Director. Committee members are appointed by the Board, on the Chairman's recommendation.

(1) 56.3% of the share capital and 56.4 % of voting rights as of 31 December 2012.

## Activities of the Board and its Committees

The Board met ten times in 2012. The work of the Board and its specialised Committees (mainly the Audit and Risks Committee and Strategy Committee) was in large part dedicated to implementing the Group's adjustment plan for adapting to its new environment, after a decision taken at the end of 2011 and, more specifically, in the climate of persistent crisis and reinforced prudential regulations, to monitoring the Group's positions in the areas of liquidity, risks (particularly in the weakened eurozone countries where the Group operates), equity and solvency. An important part of the work also related to the disposal of

the Group's subsidiary in Greece, which was completed on 1 February 2013, and reconfiguring the Group's portfolio of business activities, mainly in Corporate and investment banking.

In addition to determining the compensation paid to the corporate officers of Crédit Agricole S.A., the Compensation Committee closely followed implementation of the compensation policy applicable to senior executives of Crédit Agricole S.A. and its affiliates, in particular the regulated population ("risk takers").

	Meetings	Attendance rate
Board of Directors	10	97%
Strategy Committee	4	96%
Audit and Risks Committee	9	96%
Compensation Committee	7	91%
Appointments and Governance Committee	3	88%

Further information is available in the registration document in the section entitled "Corporate Governance". The registration document is available online at [www.credit-agricole.com/en/Investor-and-shareholder/Financial-reporting/Credit-Agricole-S.A.-financial-results](http://www.credit-agricole.com/en/Investor-and-shareholder/Financial-reporting/Credit-Agricole-S.A.-financial-results).

# Crédit Agricole S.A.'s Board of Directors

## Composition of the Board of Directors at 19 February 2013

### Elected by the General Meeting of Shareholders

#### Jean-Marie SANDER

**Chairman** of the Board of Directors  
Chairman of the Caisse régionale  
Alsace Vosges

#### SAS Rue La Boétie

Represented by

#### Dominique LEFEBVRE

**Deputy Chairman** of the Board of Directors  
Chairman of the Caisse régionale  
Val de France  
Chairman of the FNCA  
and SAS Rue La Boétie

#### Philippe BRASSAC

**Deputy Chairman** of the Board of Directors  
Chief Executive Officer of the Caisse  
régionale Provence Côte d'Azur  
Secretary General of FNCA  
Deputy Chairman of SAS Rue La Boétie

#### Caroline CATOIRE

Chief Financial Officer of the Saur Group

#### Patrick CLAVELOU

Chief Executive Officer of the Caisse  
régionale Brie Picardie

#### Jean-Louis DELORME

Chairman of the Caisse régionale  
de Franche-Comté

#### Laurence DORS

Senior Partner, Anthenor Partners  
Director in different companies

#### Véronique FLACHAIRE

Chief Executive Officer of the Caisse  
régionale du Languedoc

#### Carole GIRAUD

Representing Crédit Agricole Regional  
Bank employees

#### Françoise GRI

Chief Executive Officer of Pierre  
& Vacances-Center Parcs

#### Bernard LEPOT

Chief Executive Officer of the Caisse  
régionale Nord Midi-Pyrénées

#### Monica MONDARDINI

Deputy Director of "Gruppo Editoriale  
L'Espresso"

#### Marc POUZET

Chairman of the Caisse régionale Alpes  
Provence

#### Jean-Claude RIGAUD

Chairman of the Caisse régionale  
Pyrénées-Gascogne

#### Jean-Louis ROVEYAZ

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

#### Christian STREIFF

Chairman of C.S. Conseils

#### Christian TALGORN

Chairman of the Caisse régionale  
du Morbihan

#### François VÉVERKA

Banking and Finance Consultant  
(Banquefinance Associés)

### Representing professional agricultural organisations – appointed by decree

#### Xavier BEULIN

Chairman of the FNSEA

### Elected by employees (Crédit Agricole S.A. – ESU)

#### François HEYMAN

Representing the employees

#### Christian MOUEZA

Representing the employees

### Appointed by the Board

#### Pascal CÉLÉRIER

Non-voting Director  
Chief Executive Officer of the Caisse  
régionale de Paris et d'Île-de-France

#### François THIBAUT

Non-voting Board member  
Chairman of the Caisse régionale  
Centre Loire

### Representing the Works Council

#### Bernard DE DREE

# Renewals proposed to the General Meeting of Shareholders



**Jean-Marie SANDER**

## Education and career

Farmer in Ohlungen (Bas-Rhin), the town where he is also mayor, Jean-Marie Sander was Chairman of the Centre Départemental des Jeunes Agriculteurs du Bas-Rhin from 1972 to 1978, and then Chairman of the Fédération Départementale des Syndicats d'Exploitants Agricoles from 1987 to 1993.

In 1993, he was elected as Chairman of the Caisse régionale d'Alsace. In 2001, following its merger with the Caisse régionale des Vosges, he became Chairman of Crédit Agricole Alsace Vosges. At the same time, he holds office at a regional level as Chairman of the Caisse d'Assurance Accidents Agricoles du Bas-Rhin, adviser to the Strasbourg branch of Banque de France and Director of Électricité de Strasbourg.

In 2000, Mr Sander joined the Bureau of the Fédération Nationale du Crédit Agricole (FNCA). In 2003, he was elected as Chairman of the FNCA and of the SAS Rue La Boétie, the holding company which owns the Regional Banks' majority shareholding in Crédit Agricole S.A. From 2003 until May 2010, he represented the SAS Rue La Boétie on the Board of Crédit Agricole S.A. He also holds the function of Deputy Chairman of the Board.

In May 2010, Mr Sander was elected to the Board (in his own right) by the General Meeting of Shareholders. On the same day the Board named him Chairman of Crédit Agricole S.A.

Mr Sander chairs the Strategy Committee and is a member of the Appointments and Governance Committee.

## Other appointments and offices held

### Within the Crédit Agricole Group

- Deputy Chairman of the FNCA
- Director of SAS Rue La Boétie
- Director of the "Crédit Agricole Pays de France" Foundation

### Outside the Crédit Agricole Group

- Chairman of the Crédit Agricole International Confederation (CICA)
- Chairman of the Grameen Crédit Agricole Foundation
- Director of the "Un avenir ensemble" Foundation

Born on 23 December 1949

Chairman of the Caisse régionale Alsace Vosges

First appointed: May 2010  
(in his own right)

Shares held at 31/12/2012: 18,267

It is proposed that the General Meeting of Shareholders reappoints Jean-Marie Sander as Director.



**Philippe BRASSAC**

## Education and career

Philippe Brassac is a graduate of the Ecole Nationale de la Statistique et de l'Administration Economique (ENSAE) in Paris and holds a post-graduate diploma in maths (Université Paris Dauphine).

He began working for the Crédit Agricole Group after a brief stint at Ciments Français. In 1982, he joined the Caisse régionale de Crédit Agricole du Gard as Head of the Credit department, followed by the Organisation department, before becoming Head of Organisation in 1989, and then Head of Finance, Banking and Marketing. In 1994, he was appointed as Deputy Chief Executive Officer of Crédit Agricole Provence Côte d'Azur, formed from the merger between the Caisses régionales des Alpes-Maritimes, des Alpes de Haute-Provence and du Var.

In 1999, he joined the Caisse Nationale de Crédit Agricole as head of Regional Bank Relations, a post he held for two years before moving to the Executive Management of Crédit Agricole Provence Côte d'Azur in 2001.

Member of the "Bureau Fédéral" since October 2003, Mr Brassac was elected as Secretary General of the FNCA and Deputy Chairman of the SAS Rue La Boétie in January 2010. On 21 January 2010, the Board of Crédit Agricole S.A. co-opted him as Director and made him Deputy Chairman. This appointment was ratified by the General Meeting of Shareholders in May 2010. On the same day, the Board of Directors of Crédit Agricole S.A. re-elected him as Deputy Chairman, a position he continues to hold to this day.

Having risen up through the Regional Banks, and owing to his responsibilities at the CNCA and FNCA, as well as in the Group's major subsidiaries, Mr Brassac has vast experience across all areas of the bank.

Mr Brassac is a member of the Strategy Committee and of the Appointments and Governance Committee.

## Other appointments and offices held

### Within the Crédit Agricole Group

- Director of Crédit Agricole CIB
- Director of LCL
- Secretary General of the FNCA
- Deputy Chairman of SAS Rue La Boétie
- Chairman of Sacam Développement SAS
- Chief Executive Officer of Sacam International SAS
- Director of Sacam Participations SAS
- Chairman of Sofipaca and Sofipaca Gestion

### Outside the Crédit Agricole Group

- Member of the Executive Committee of the European Association of Cooperative Banks (EACB)

Born on 31 August 1959

Chief Executive Officer of the Caisse régionale Provence Côte d'Azur

First appointed: January 2010

FCPE (employee share ownership plan) units invested in Crédit Agricole S.A. shares: 12,557

It is proposed that the General Meeting of Shareholders reappoints Philippe Brassac as Director.

**Véronique FLACHAIRE***Education and career*

Chemical engineer and graduate of the Institut d'Études Politiques, Véronique Flachaire joined Crédit Agricole du Midi in 1983 as Head of mission in organisation, after working for three years as a consultant at Orga Consultants. In 1985, she was appointed head of Human Resources, and in 1991 became Marketing, Finance and Communication Director. In 1996, she joined Crédit Agricole du Sud-Ouest as Deputy Chief Executive Officer, and in 2000 moved to Crédit Agricole Quercy Rouergue where she served in the same role. There she was appointed Chief Executive Officer of the Inforsud group, a Crédit Agricole subsidiary specialising in IT, electronic publishing and printing.

In 2004, she joined the Crédit Agricole S.A. Group as Chief Executive Officer of Cedecam, the flows and payments subsidiary of the Crédit Agricole Group. In 2007 she became head of Regional Bank Relations at Crédit Agricole S.A., a position she held until February 2009 when she took over as Chief Executive Officer of Crédit Agricole Charente-Maritime Deux-Sèvres. In 2012, she became Chief Executive Officer of the Caisse régionale du Languedoc.

Ms Flachaire was co-opted to the Board of Crédit Agricole S.A. in February 2010, to fill the post left vacant by the resignation of Bruno de Laage, appointed Deputy Chief Executive Officer of Crédit Agricole S.A. Her appointment was ratified by the General Meeting of Shareholders in May 2010.

Ms Flachaire has a diverse of experience across all areas of the bank, both at a regional level and through her roles at a national level.

Ms Flachaire is a member of the Audit and Risks Committee.

*Other appointments and offices held***Within the Crédit Agricole Group**

- Chairwoman of Santeffi
- Director of BforBank
- Director of HECA
- Director of Adicam
- Director of CCPMA
- Director of the Centre monétique méditerranéen
- Director of venture capital firm Sofilaro
- Director of the Association Nationale des Cadres de Direction du groupe Crédit Agricole
- Member of the Development Orientation Committee
- Member of the Plenary Committee for Internal Control

**Outside the Crédit Agricole Group**

Born on 7 June 1957

Chief Executive Officer of the Caisse régionale du Languedoc

First appointed: February 2010

Shares held at 31/12/2012: 650

FCPE (employee share ownership plan) units invested in Crédit Agricole S.A. shares: 1,545

It is proposed that the General Meeting of Shareholders reappoints Véronique Flachaire as Director.

**Christian TALGORN***Education and career*

Holder of a PhD in public and European law and a post-graduate degree in political science and public law, Christian Talgorn has been Chairman of the Caisse régionale du Morbihan since 2006. At the same time, he has an academic career: Professor of Law at the Université de Bretagne Sud since 1981, he has also served as Director of the Institut universitaire de technologie de Vannes (1982-1990), Director of the Institut universitaire professionnalisé de sciences de gestion (1997-2006), and Vice-Chancellor of the Université tous âges de Vannes et sa région (1985-1992 and 2001-2004).

Member of the European Research Centre at the Université de Rennes since 1975, Christian Talgorn is also a European lecturer with "Team Europe", and gives lectures in France, other EU member states and further afield on the institutional and political affairs of the European Union. He is the author of numerous works and articles on European affairs.

Chairman of the European Association of Cooperative Banks since 2012, Mr Talgorn has up-to-date knowledge of regulatory changes affecting the banking sector.

Mr Talgorn has been a Director of Crédit Agricole S.A. since May 2010. He is a member of the Audit and Risks Committee and of the Compensation Committee.

*Other appointments and offices held***Within the Crédit Agricole Group**

- Director of Crédit Agricole Egypt SAE
- Director of BforBank
- Member of the FNCA Bureau
- Chairman of the Mutual Insurance Life and Identity Commission (FNCA)
- Member of the Human Resources Commission and BUP Commission (FNCA)

**Outside the Crédit Agricole Group**

- Director of the Grameen Crédit Agricole Foundation
- Chairman of the European Association of Cooperative Banks (EACB)

Born on 21 April 1949

Chairman of the Caisse régionale du Morbihan

First appointed: May 2010

Shares held at 31/12/2012: 1,872

It is proposed that the General Meeting of Shareholders reappoints Christian Talgorn as Director.

## Candidate for a directorship proposed to the General Meeting of Shareholders



**Pascale BERGER**

### *Education and career*

Holder of a post-graduate diploma in business law and a post-graduate degree in rural law, Pascale Berger has spent most of her career with Crédit Agricole de Franche-Comté, first as a collection officer (1988/1992), then as an educator/trainer in the Training department (1992/2005). In 2005, she became manager in the Regional Bank's permanent control section. Since 2006, she has been working as an auditor in the periodic control section (specialising in audits of head office functions).

In 2011, Ms Berger spent a year on secondment with the Institut de Formation du Crédit Agricole (IFCAM), as an instructional designer for governmental functions.

### *Other appointments and offices held*

#### **Within the Crédit Agricole Group**

- Examiner for CETCA/IFCAM since 1995 (specialising in consumer rights, payment instruments and marketing)
- Member of the Examination Board for the "filière particulier Bachelors" (qualifying study programme for the IFCAM)

#### **Outside the Crédit Agricole Group**

- Involved with the Centre de Formation des Personnels Communaux, assisting candidates with preparations for internal competitions and member of the Examination Board for civil service competitions.

Born on 15 June 1961

Auditor with the Audit and Periodic Control department of Crédit Agricole de Franche-Comté

Shares held at 31/12/2012: 10

FCPE (employee share ownership plan) units invested in Crédit Agricole S.A. shares: 728

It is proposed that the General Meeting of Shareholders appoints Pascale Berger as Director, to replace Carole Giraud.

# Agenda

## Agenda of the Ordinary and Extraordinary General Meeting of Shareholders of 23 May 2013

### ► ORDINARY GENERAL MEETING OF SHAREHOLDERS

- Approval of the parent company's financial statements for the 2012 financial year.
- Approval of the consolidated financial statements for the 2012 financial year.
- Appropriation of net income of the parent company's financial statements for the 2012 financial year.
- Approval of agreements with related parties covered by Articles L. 225-38 *et seq.* of the French Commercial Code.
- Approval of commitments with related parties referred to in Article L. 225-42-1 of the French Commercial Code.
- Renewal of the term of Mr Jean-Marie SANDER, Director.
- Renewal of the term of Mr Philippe BRASSAC, Director.
- Renewal of the term of Ms Véronique FLACHAIRE, Director.
- Renewal of the term of Mr Christian TALGORN, Director.
- Appointment of Ms Pascale BERGER, replacing Ms Carole GIRAUD, Director.
- Directors' fees.
- Authorisation to be granted to the Board of Directors to purchase the Company's ordinary shares

### ► EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

- Authorisation granted to the Board of Directors to increase the share capital by issuing ordinary shares and/or securities granting rights to ordinary shares, with pre-emptive subscription rights.
- Authorisation granted to the Board of Directors to increase the share capital by issuing ordinary shares and/or securities granting rights to ordinary shares, without pre-emptive subscription rights, excluding public offerings.
- Authorisation granted to the Board of Directors to increase the share capital by issuing ordinary shares and/or securities granting rights to ordinary shares, without pre-emptive subscription rights, as part of a public offering.
- Authorisation granted to the Board of Directors to increase the amount of the initial issue, in the event of an issue of ordinary shares or securities granting rights to ordinary shares, with or without pre-emptive subscription rights, approved pursuant to the sixteenth, seventeenth, eighteenth, twentieth, twenty-first, twenty-fifth and twenty-sixth resolutions.
- Authorisation granted to the Board of Directors to issue ordinary shares and/or securities granting rights to ordinary shares, without pre-emptive subscription rights, as consideration for in-kind contributions to the Company and consisting of equity or securities granting rights to the share capital, excluding public exchange offers.
- Authorisation granted to the Board of Directors to determine the issue price of ordinary shares or securities granting rights to ordinary shares, where the pre-emptive right is waived, up to an annual limit of 5% of the share capital.
- Overall ceiling on authorisations to issue securities with or without pre-emptive subscription rights.
- Authorisation for the Board of Directors to issue securities granting rights to debt securities.
- Authorisation granted to the Board of Directors to increase the share capital by incorporation of reserves, earnings, share premiums or other items.
- Authorisation granted to the Board of Directors to effect capital increases by issuing ordinary shares, without pre-emptive subscription rights, reserved for employees of Crédit Agricole Group enrolled in an employee share ownership plan.
- Authorisation granted to the Board of Directors to effect capital increases by issuing ordinary shares, without pre-emptive subscription rights, reserved for Crédit Agricole International Employees.
- Authorisation granted to the Board of Directors to reduce the share capital by cancelling ordinary shares.
- Powers to complete formalities.



# Resolutions submitted to the General Meeting of 23 May 2013

## At the Ordinary General Meeting of Shareholders

### 1<sup>st</sup> and 2<sup>nd</sup> resolutions

#### APPROVAL OF THE FINANCIAL STATEMENTS FOR THE 2012 FINANCIAL YEAR

##### Explanatory notes

The 1<sup>st</sup> and 2<sup>nd</sup> resolutions propose that you approve the parent company and consolidated financial statements of Crédit Agricole S.A. at 31 December 2012.

**First resolution** (*Approval of the parent company's financial statements for the 2012 financial year*) – The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings of Shareholders, having reviewed the Board of Directors' report, the Board of Directors' management report and the Statutory Auditors' report on the parent company's financial statements, approves the aforesaid reports and financial statements for the financial year ended 31 December 2012, as presented.

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

Pursuant to Article 223 quarter of the French General Tax Code, the General Meeting of Shareholders approves the total costs and expenses referred to in Article 39-4 of the French General Tax Code that are not deductible from taxable profits, i.e. €156,147 for the financial year ended 31 December 2012, as well as the tax payable by the Company as a result of these disallowed deductions, which amounts to €53,761.

**Second resolution** (*Approval of the consolidated financial statements for the 2012 financial year*) – The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings of Shareholders, having reviewed the Board of Directors' report, the Board of Directors' management report and

the Statutory Auditors' report on the consolidated financial statements, approves the aforesaid reports and consolidated financial statements for the financial year ended 31 December 2012, as presented.

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

### 3<sup>rd</sup> resolution

#### APPROPRIATION OF NET INCOME OF THE PARENT COMPANY'S FINANCIAL STATEMENTS FOR THE 2012 FINANCIAL YEAR

##### Explanatory notes

With the 3<sup>rd</sup> resolution, the Board of Directors recommends that you carry forward net income for the period of -€4,235,369,288.99.

**Third resolution** (*Appropriation of net income of the parent company's financial statements for the 2012 financial year*) – The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings of Shareholders, having reviewed the Board of Directors' report, duly notes that net income for the 2012 financial year is negative, amounting to -€4,235,369,288.99.

Consequently, the General Meeting of Shareholders, on the proposal of the Board of Directors, decides to carry forward the entire amount of net income for the 2012 financial year.

After the appropriation of net income for the financial year ended 31 December 2012, the retained earnings balance will amount to -€5,176,629,104.34.

The dividends, distributed earnings eligible for the allowance and distributed earnings not eligible for the allowance for the three previous financial years are set out below.

Year	Dividend	Distributed earnings eligible for the 40% allowance	Distributed earnings not eligible for the 40% allowance
2009	€0.45	€0.45	None
2010	€0.45	€0.45	None
2011	-	-	-

**4<sup>th</sup> to 8<sup>th</sup> resolutions****APPROVAL OF RELATED-PARTY AGREEMENTS AND COMMITMENTS****Explanatory notes**

The 4<sup>th</sup> to 8<sup>th</sup> resolutions submit for your approval five related-party agreements authorised by your Board of Directors in 2012 and described in the Statutory Auditors' special report:

- **the 4<sup>th</sup> resolution** concerns a securities loan from Crédit Agricole S.A. to Emporiki in the second quarter of 2012, enabling the subsidiary to use the securities to raise cash through a repurchase agreement with the Bank of Greece,
- **the 5<sup>th</sup> resolution** concerns the participation of Crédit Agricole S.A. in the capital increase of Banco Espírito Santo, accompanied by a restructuring of relations between the Espírito Santo group and the Crédit Agricole S.A. Group,
- **the 6<sup>th</sup> resolution** concerns the buyout by Crédit Agricole S.A. of Sacam International's interest in Emporiki, following the decision to sell this subsidiary to a Greek institution,
- **the 7<sup>th</sup> resolution** concerns the creation of a securitisation mutual fund for liquidity purposes, allowing "AAA" rated bonds to be issued, guaranteed by assets held by Crédit Agricole Group entities,
- **the 8<sup>th</sup> resolution** concerns commitments assumed towards Mr Xavier MUSCA on his appointment as Deputy Chief Executive Officer of Crédit Agricole S.A. and concerning compensation, indemnities and benefits likely to be paid to him in the event that he leaves office, including severance terms, severance payment, non-competition clause and pension scheme. The proposed arrangements are identical to those offered to other Deputy Chief Executive Officers of the Company, ratified by the General Meeting of Shareholders of 19 May 2010.

**Fourth resolution** (*Securities loan from Crédit Agricole S.A. to Emporiki*) – The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings of Shareholders, having reviewed the Statutory Auditors' special report on the agreements covered by Articles L. 225-38 *et seq.* of the French Commercial Code, duly notes the findings of that report and approves the agreement relating to a securities loan from Crédit Agricole S.A. to Emporiki.

**Fifth resolution** (*Participation of Crédit Agricole S.A. in the capital increase of Banco Espírito Santo*) – The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings of Shareholders, having reviewed the Statutory Auditors' special report on the agreements covered by Articles L. 225-38 *et seq.* of the French Commercial Code, duly notes the findings of that report and approves the agreement relating to Crédit Agricole S.A.'s participation in the capital increase of Banco Espírito Santo.

**Sixth resolution** (*Buyout of Sacam International's interest in Emporiki*) – The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings of Shareholders, having reviewed the Statutory Auditors' special report on the agreements covered by Articles L. 225-38 *et seq.* of the French Commercial Code, duly notes the findings of that

report and approves the agreement relating to the buyout of Sacam International's interest in Emporiki.

**Seventh resolution** (*Creation of a securitisation mutual fund for liquidity purposes*) – The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings of Shareholders, having reviewed the Statutory Auditors' special report on the agreements covered by Articles L. 225-38 *et seq.* of the French Commercial Code, duly notes the findings of that report and approves the agreement relating to the creation of a securitisation mutual fund (Fonds Commun de Titrisation or FCT) for liquidity purposes.

**Eighth resolution** (*Approval of commitments with related parties referred to in Article L. 225-42-1 of the French Commercial Code, assumed for the benefit of Mr Xavier MUSCA*) – The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings of Shareholders, having reviewed the Statutory Auditors' special report, duly notes the findings of that report and approves the commitments with related parties referred to in Article L. 225-42-1 of the French Commercial Code, assumed for the benefit of Mr Xavier MUSCA.

**9<sup>th</sup> to 13<sup>th</sup> resolutions****RENEWAL OF THE TERM OF OFFICE OF DIRECTORS AND APPOINTMENT OF A NEW DIRECTOR****Explanatory notes**

The 9<sup>th</sup>, 10<sup>th</sup>, 11<sup>th</sup> and 12<sup>th</sup> resolutions propose that you renew the terms of office of Jean-Marie Sander, Philippe Brassac, Véronique Flachaire and Christian Talgorn, which expire at the end of this General Meeting of Shareholders.

The 13<sup>th</sup> resolution proposes that you appoint Pascale Berger to replace Carole Giraud, whose term of office expires at the end of this General Meeting of Shareholders, in accordance with the paragraph 2 of Article 11 of the Articles of Association, which imposes a limit of four successive terms or no more than 12 years for a director.

The biographies for these five candidates can be found on page 12 of this meeting notice.

**Ninth resolution** (*Renewal of the term of office of Mr Jean-Marie SANDER, Director*) – The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings of Shareholders, duly notes that the term of office of Mr Jean-Marie SANDER as Director expires on this day and renews the said term for a period of three years expiring at the close of the Ordinary General Meeting of Shareholders held in 2016 and called to approve the financial statements for the year ending 31 December 2015.

**Tenth resolution** (*Renewal of the term of office of Mr Philippe BRASSAC, Director*) – The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings of Shareholders, duly notes that the term of office of Mr Philippe BRASSAC as Director expires on this day and renews the said term for a period of three years expiring at the close of the Ordinary General Meeting of Shareholders held in 2016 and called to approve the financial statements for the year ending 31 December 2015.

**Eleventh resolution** (*Renewal of the term of office of Ms Véronique FLACHAIRE, Director*) – The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings of Shareholders, duly notes that the term of office of Ms Véronique FLACHAIRE as Director expires on this day and renews the said term for a period of three years expiring at the close of the Ordinary General Meeting of Shareholders held in 2016 and called to approve the financial statements for the year ending 31 December 2015.

**Twelfth resolution** (*Renewal of the term of office of Mr Christian TALGORN, Director*) – The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings of Shareholders, duly notes that the term of office of Mr Christian TALGORN as Director expires on this day and renews the said term for a period of three years expiring at the close of the Ordinary General Meeting of Shareholders held in 2016 and called to approve the financial statements for the year ending 31 December 2015.

**Thirteenth resolution** (*Appointment of Ms Pascale BERGER, to replace Ms Carole GIRAUD, Director*) – The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings of Shareholders, appoints Ms Pascale BERGER as Director to replace Ms Carole GIRAUD, whose term expires on this day pursuant to paragraph 2 of Article 11 of the Articles of Association, for the remainder of her term, which was due to expire at the close of the Ordinary General Meeting of Shareholders held in 2015 and called to approve the financial statements for the year ended 31 December 2014.

## 14<sup>th</sup> resolution DIRECTORS' FEES

### Explanatory notes

The 14<sup>th</sup> resolution proposes to maintain the budget for attendance fees allocated each year to members of the Board of Directors in respect of their office at €1,050,000.

**Fourteenth resolution** (*Directors' fees*) – The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings of Shareholders, pursuant to Article L. 225-45 of the French Commercial Code, resolves to maintain at €1,050,000 the total annual sum allocated to members of the Board of Directors in consideration for their offices.

## 15<sup>th</sup> resolution

### PURCHASE BY THE COMPANY OF ITS OWN SHARES

#### Explanatory notes

The 15<sup>th</sup> resolution proposes that you renew the authorisation given to the Board of Directors for the Company to purchase its own shares.

The maximum purchase price would be set at €14 per share and the number of shares that could be purchased would be limited to 10% of the number of shares composing the share capital at 31 December 2012. The amount allocated to purchase the shares would not exceed €1.75 billion.

The objectives of the share buyback programme are outlined in the text of the resolution and in the description of the programme, available from the Company's website at [www.credit-agricole.com/en/Investor-and-shareholder/Financial-reporting/Credit-Agricole-S.A.-financial-results](http://www.credit-agricole.com/en/Investor-and-shareholder/Financial-reporting/Credit-Agricole-S.A.-financial-results).

The description of transactions performed on ordinary shares in 2012 and authorised by the General Meeting of Shareholders of 22 May 2012 can be found in the management report contained in the registration document published on the Company's website at [www.credit-agricole.com/en/Investor-and-shareholder/Financial-reporting/Credit-Agricole-S.A.-financial-results](http://www.credit-agricole.com/en/Investor-and-shareholder/Financial-reporting/Credit-Agricole-S.A.-financial-results).

**Fifteenth resolution** (*Authorisation to be granted to the Board of Directors to purchase the Company's ordinary shares*) – The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings of Shareholders, having reviewed the Board of Directors' report, authorises the Board of Directors, which may further delegate such authority as provided by law, to buy back the Company's ordinary shares in accordance with the provisions of the General Regulations of the *Autorité des marchés financiers* (AMF) and of Articles L. 225-209 et seq. of the French Commercial Code.

This authorisation, which supersedes the unused portion of the authorisation granted by the twentieth resolution adopted at the Ordinary General Meeting of Shareholders of 22 May 2012, is granted to the Board of Directors until renewed at a future Ordinary General Meeting of Shareholders and, in all circumstances, for a maximum period of eighteen (18) months from the date of this General Meeting of Shareholders.

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

Trading in the Company's shares under the ordinary share buyback programme established by the Company may take place 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.

The number of ordinary shares purchased may not exceed 10% of the total number of ordinary shares at the date on which the said purchases are carried out. However, the number of ordinary shares purchased by the Company to be held and delivered at a later date either as payment or in exchange for other securities in a merger, spin-off or asset transfer may not exceed 5% of the Company's ordinary shares.

The Board of Directors shall ensure that these buybacks are carried out in accordance with the regulatory prudential requirements as set by law and the French Prudential Supervisory Authority (ACP, *Autorité de contrôle prudentiel*).

Such shares may not be purchased at a price higher than €14. However, in the event of capital transactions and, more particularly, capital increases with pre-emptive subscription rights or capital increases carried out by capitalisation of reserves, profits or share premiums followed by the creation and award of free ordinary shares, or a split or reverse split of ordinary shares, the Board of Directors may adjust the aforesaid maximum purchase price in order to factor in the effect of such transactions on the value of the ordinary share.

In any event, the Company is only authorised to use a maximum of €1.75 billion to buy back ordinary shares under this resolution.

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

- a. to grant stock options to some or all of the Company's employees and/or to some or all of the eligible Executive and non-Executive Corporate Officers of the Company and companies or groupings of entities affiliated with it, now or in the future, as defined by Article L. 225-180 of the French Commercial Code;
- b. to allot ordinary shares to eligible Executive and non-Executive Corporate Officers, employees and former employees of the Company or of the Group, or to certain categories thereof, as part of an employee profit-sharing scheme or employee saving plan, as provided for by law;
- c. 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 some or all categories of eligible employees and Executive and non-Executive Corporate Officers of the Company and/or companies and economic interest groupings affiliated therewith under the

conditions set out in Article L. 225-197-2 of the French Commercial Code, and, more generally, to allot ordinary shares in the Company to such employees and Executive and non-Executive Corporate Officers, notably under variable compensation plans for employees who are financial market professionals and whose activities have a material impact on the Company's risk exposure, in which case such allotments are contingent upon such employees meeting performance targets;

- d. 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*;
- e. to ensure coverage of securities giving access to the Company's ordinary shares;
- f. 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 (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 the purposes of calculating the 10% limit stipulated 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;
- g. to cancel all or part of the ordinary shares purchased, provided that the Board of Directors holds a valid authorisation from the General Meeting of Shareholders, duly convened to conduct extraordinary business, to reduce the share capital by cancelling the ordinary shares purchased under the terms of an ordinary share buyback programme.

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.

The General Meeting of Shareholders fully empowers the Board of Directors, with the right to further delegate such powers as permitted by law, for the purpose of implementing this authorisation and determining the relevant terms and conditions, pursuant to the law and the terms of this resolution, including placing stock orders, signing all documents, entering into all agreements, filing all statements and carrying out all formalities, including with the French Prudential Supervisory Authority (ACP) and the *Autorité des marchés financiers* (AMF), and, more generally, to do all that is necessary.



# At the Extraordinary General Meeting of Shareholders

## ► FINANCIAL AUTHORISATIONS

Each year, it is proposed to the Annual General Meeting to renew the financial authorisations giving the Board of Directors the option of issuing, at its discretion and using the method it deems appropriate and in view of the funding requirements of the Company, ordinary shares and/or securities granting rights to the capital. The authorisations requested (**sixteenth to twenty-second resolutions**) are within the maximum nominal amount of €3.75 billion.

### 16<sup>th</sup> resolution

#### AUTHORISATION GRANTED TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY ISSUING ORDINARY SHARES, WITH PRE-EMPTIVE SUBSCRIPTION RIGHTS

##### Explanatory notes

In the **16<sup>th</sup> resolution**, the General Meeting of Shareholders is asked to authorise the Board of Directors to issue ordinary shares as well as any securities giving access to the share capital or granting entitlement to the allocation of debt securities, with pre-emptive subscription rights.

The nominal amount of any capital increases likely to be carried out may not exceed €3.75 billion, the same amount as that authorised by the 22<sup>nd</sup> resolution of the General Meeting of Shareholders of 22 May 2012.

If debt securities are to be issued to accompany the capital increases mentioned, their amount may not exceed €7.5 billion.

This authorisation supersedes any other prior authorisation on the same subject.

**Sixteenth resolution** (*Authorisation to the Board of Directors to increase the share capital by issuing ordinary shares and/or securities granting rights to ordinary shares, with pre-emptive subscription rights*) – The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings of Shareholders, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129-2, L. 225-132, L. 225-134, L. 228-91 and L. 228-92 of the French Commercial Code:

1. gives authorisation to the Board of Directors, which may further delegate as provided by law, to effect one or more capital increases, in France or abroad, by issuing ordinary shares and/or securities granting rights, by any means, immediately and/or in the future, to ordinary shares in the Company, which may be subscribed for in cash or by offsetting claims against the Company, with pre-emptive rights for ordinary shareholders;
2. resolves that the total nominal amount of immediate and/or future capital increases effected under the authority hereby granted shall not exceed €3.75 billion, not including the par value of the 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, holders of share purchase or subscription options, or holders of rights to free shares;

3. resolves that the securities granting rights to equity in the Company issued under the terms hereof may consist, inter alia, of debt securities or securities to be issued together with debt securities, or allow for the issue of such securities as intermediate securities. These may be in the form of notes, subordinated or unsubordinated, dated or undated (perpetual), and may be issued in euros, in other currencies, or in any monetary unit pegged to a basket of currencies, it being specified that the nominal amount of debt securities issued in this manner shall not exceed €7.5 billion or the equivalent in foreign currency. This ceiling applies to all debt securities that may be issued under the terms of this resolution and the seventeenth, eighteenth and twentieth resolutions; it is independent of the amount of securities granting rights to the award of debt securities that may be issued under the terms of the twenty-third resolution below, and of the amount of debt securities that the Board of Directors may decide to issue or authorise in accordance with Article L. 228-40 of the French Commercial Code;
4. resolves that ordinary shareholders shall have a pre-emptive subscription right, as provided by law, to subscribe for ordinary shares and any securities that may be issued under this resolution, in proportion to the number of shares they hold, and that the Board may further grant ordinary shareholders a preferential right to subscribe for any securities not taken up under those pre-emptive subscription rights, in proportion to their pre-emptive rights and within the limits of their application. If the shareholders' applications under their pre-emptive and, where applicable, their preferential rights, do not take up an entire issue of ordinary shares or securities, the Board shall be entitled to make use of some or all of the options allowed by Article L. 225-134 of the French Commercial Code, in the order it shall choose, and namely to offer all or part of the unsubscribed securities for sale to the public;
5. duly notes that this resolution entails the waiver by the ordinary shareholders of their pre-emptive subscription rights to any ordinary shares to which the securities issued under this authorisation may grant rights;

6. fully empowers the Board of Directors, with the right to further delegate such powers as permitted by law, for, but not limited to, the following purposes:
- to determine the form, nature and characteristics of securities to be issued, as well as the offering dates, timetables and other terms and conditions of issue,
  - to set the offering price, amounts and dividend entitlement date, which may be retroactive, of the securities to be issued,
  - to determine the payment method for the ordinary shares and/or securities,
  - to determine, where applicable, the conditions under which the Company shall have the right to purchase or exchange the securities issued or to be issued, on-market or off-market, at any time or during a specified period of time,
  - subsequent to the issue of ordinary shares and/or securities granting rights to ordinary shares, to take all necessary measures to safeguard the rights of holders of securities granting rights to equity in the Company, holders of share purchase or subscription options, or holders of rights to free shares, in accordance with the law and regulations and with any contractual stipulations providing for other cases requiring adjustment, and, if applicable, to suspend the exercise of rights attached to such securities in accordance with the applicable laws and regulations,
  - at its sole discretion and as it deems appropriate, to allocate issue-related costs, duties and fees to the corresponding share premiums and to deduct from said premiums the amounts necessary to raise the legal reserve to one-tenth of the new share capital after each issue,
  - if applicable, to arrange for the ordinary shares or securities to be issued to be listed on a regulated exchange,
  - and, in general, to take all steps, to enter into all agreements and to attend to all necessary formalities in order to carry out the planned issues, to formally record the resulting capital increases, and to amend the Articles of Association accordingly,
  - in the event of an issue of debt securities, to decide in particular whether or not such securities shall be subordinated, to set their interest rate and maturity, the fixed or variable redemption price, with or without a premium, the terms and conditions governing their redemption and the conditions under which such securities shall grant rights to ordinary shares in the Company;
7. resolves that the authorisation hereby granted, which supersedes the unused portion of that granted by the twenty-second resolution of the Extraordinary General Meeting of Shareholders of 22 May 2012, shall be valid for a period of twenty-six (26) months from the date of this General Meeting of Shareholders.

## 17<sup>th</sup> resolution

### AUTHORISATION GRANTED TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY ORDINARY SHARE ISSUE WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS, EXCLUDING PUBLIC OFFERINGS

#### Explanatory notes

The 17<sup>th</sup> resolution proposes to the General Meeting of Shareholders to authorise the Board of Directors to issue ordinary shares of the Company as well as any securities giving access to the share capital, without pre-emptive subscription rights, **excluding public offerings**.

The amount of any capital increases thus likely to be carried out may not exceed €750 million. The issue price should be at least equal to the minimum amount envisaged by the laws and regulations in force when this authorisation is used. If debt securities are to be issued within this authorisation, their amount may not exceed €5 billion.

This authorisation supersedes the authorisation granted by the 23<sup>th</sup> resolution of the General Meeting of Shareholders of 22 May 2012.

**Seventeenth resolution** (*Authorisation to the Board of Directors to increase the share capital by issuing ordinary shares and/or securities granting rights to ordinary shares, without pre-emptive subscription rights, in situations other than public offerings*) – The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings of Shareholders, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129-2, L. 225-135, L. 225-136, L. 228-91 and L. 228-92 of the French Commercial Code:

- gives authorisation to the Board of Directors, which may further delegate as provided by law, to effect one or more capital increases, in France or abroad, by issuing ordinary shares and/or securities granting rights, by any means, immediately and/or in the future, to ordinary shares in the Company with the same characteristics as those described in the sixteenth resolution, which may be subscribed for in cash or by offsetting claims against the Company, without pre-emptive rights for ordinary shareholders;
- further resolves that:
  - the total nominal amount of immediate and/or future capital increases effected under the authority hereby granted shall not exceed €750 million, it being specified that this amount shall count towards the ceiling on the nominal amount of capital increases as provided in the sixteenth resolution, not including the par value of the 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 giving the right to equity in the Company, holders of share purchase or subscription options, or holders of rights to free shares,

- b. the nominal amount of debt securities that may be issued under the authority hereby granted shall not exceed €5 billion or the equivalent amount in foreign currency, it being specified that this amount shall count towards the ceiling on the nominal amount of debt securities set by the sixteenth resolution;
  3. resolves to waive ordinary shareholders' pre-emptive subscription rights to the ordinary shares or securities giving right to ordinary shares issued under the terms of this resolution and to offer such securities as part of an offering covered by Article L. 411-2 of the French Monetary and Financial Code, subject to the conditions and maximum limitations authorised by law and regulation, with the understanding that the Board of Directors may grant the ordinary shareholders a priority right to subscribe for some or all of the shares issued or, if applicable, for excess shares, in proportion to the shares held by each ordinary shareholder, subject to such time limits and terms and conditions as it may decide, in accordance with the legal and regulatory provisions; this priority right shall not result in the creation of negotiable rights;
  4. resolves that, if the number of applications received is not sufficient to take up the entire issue of ordinary shares or securities granting rights to equity in the Company, the Board of Directors shall be entitled to do one or both of the following, in the order it shall choose:
    - a. limit the issue to the amount of applications received, provided that they amount to at least three-quarters of the approved issue,
    - b. freely distribute all or part of the unsubscribed securities;
  5. duly notes that this resolution entails the waiver by the ordinary shareholders of their pre-emptive subscription rights to any ordinary shares to which the securities issued under this authorisation may grant rights;
  6. further resolves that (i) the issue price of the ordinary shares shall not be less than the minimum price permitted by the laws and regulations applicable at the date on which this authorisation is used, adjusted, if needed, to reflect any difference in the dividend entitlement date; and (ii) the issue price of the securities shall be such that the amount received immediately by the Company, plus any amount that may in the future be received by the Company for each ordinary share issued as a result of the issuance of such securities, shall be no less than the amount indicated in item (i) above, adjusted, if needed, for any difference in the dividend entitlement date;
  7. fully empowers the Board of Directors, with the right to further delegate such powers as permitted by law, for, but not limited to, the following purposes:
    - a. to determine the form, nature and characteristics of securities to be issued, as well as the offering dates, timetables and other terms and conditions of issue,
    - b. to set the offering prices, amounts and dividend entitlement date, which may be retroactive, of the securities to be issued,
    - c. to determine the payment method for the ordinary shares and/or securities,
    - d. to determine, where applicable, the conditions under which the Company shall have the right to purchase or exchange, on-market or off-market, any ordinary shares or securities granting rights to ordinary shares that have been or will be issued, at any time or during specific periods,
    - e. subsequent to the issue of ordinary shares and/or securities granting rights to ordinary shares, to take all necessary measures to safeguard the rights of holders of securities granting rights to equity in the Company, holders of share purchase or subscription options, or holders of rights to free shares, in accordance with the law and regulations and with any contractual stipulations providing for other cases requiring adjustment, and, if applicable, to suspend the exercise of rights attached to such securities in accordance with the applicable laws and regulations,
    - f. at its sole discretion and as it deems appropriate, to allocate issue-related costs, duties and fees to the corresponding share premiums and to deduct from said premiums the amounts necessary to raise the legal reserve to one-tenth of the new share capital after each issue,
    - g. if applicable, to arrange for the ordinary shares or securities to be issued to be listed on a regulated market, and in general, to take all steps, to enter into all agreements and to attend to all necessary formalities in order to carry out the planned issues, to formally record the resulting capital increases, and to amend the Articles of Association accordingly,
    - h. in the event of an issue of debt securities, to decide in particular whether or not such securities shall be subordinated, to set their interest rate and maturity, the fixed or variable redemption price, with or without a premium, the terms and conditions governing their redemption and the conditions under which such securities shall grant rights to ordinary shares in the Company;
  8. resolves that the authorisation hereby granted, which supersedes the unused portion of that granted by the twenty-third resolution of the Extraordinary General Meeting of Shareholders of 22 May 2012, shall be valid for a period of twenty-six (26) months from the date of this General Meeting of Shareholders.



**18<sup>th</sup> resolution****AUTHORISATION GRANTED TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY ISSUING ORDINARY SHARES WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS, AS PART OF A PUBLIC OFFERING****Explanatory notes**

This resolution asks the shareholders to authorise the Board of Directors to issue ordinary shares as well as any securities giving access to the share capital, without pre-emptive subscription rights, **as part of a public offering.**

The maximum nominal amount of any capital increases thus likely to be carried out may not exceed €750 million. The issue price should be at least equal to the minimum amount envisaged by the laws and regulations in force when this authorisation is used. If debt securities are to be issued within this authorisation, their amount may not exceed €5 billion.

This authorisation supersedes the authorisation granted to the Board of Directors by the 24<sup>th</sup> resolution of the General Meeting of Shareholders of 22 May 2012.

**Eighteenth resolution** (*Authorisation to the Board of Directors to increase the share capital by issuing ordinary shares and/or securities granting rights to ordinary shares, without pre-emptive subscription rights, as part of a public offering*) – The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings of Shareholders, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129-2, L. 225-135, L. 225-136, L. 228-91 and L. 228-92 of the French Commercial Code:

1. gives authorisation to the Board of Directors, which may further delegate as provided by law, to effect one or more capital increases, in France or abroad, by issuing ordinary shares and/or securities granting rights, by any means, immediately and/or in the future, to ordinary shares in the Company with the same characteristics as those described in the sixteenth resolution, which may be subscribed for in cash or by offsetting claims against the Company, without pre-emptive rights for ordinary shareholders;
2. further resolves that:
  - a. the total nominal amount of immediate and/or future capital increases effected under the authority hereby granted shall not exceed €750 million, it being specified that this amount shall count towards the ceiling on the nominal amount of capital increases as provided in the sixteenth resolution, not including the par value of the 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 giving the right to equity in the Company, holders of share purchase or subscription options, or holders of rights to free shares,
  - b. the nominal amount of debt securities that may be issued under the authority hereby granted shall not exceed €5 billion or the equivalent amount in foreign currency, it being specified that this amount shall count towards the ceiling on the nominal amount of debt securities set by the sixteenth resolution;
3. resolves to waive ordinary shareholders' pre-emptive rights to the ordinary shares or securities giving right to ordinary shares issued under the terms of this resolution and to offer such securities as part of a public offering, subject to the conditions and maximum limitations authorised by law and regulation, with the understanding that the Board of Directors may grant the ordinary shareholders a priority right to subscribe for some or all of the shares issued or, if applicable, for excess shares, in proportion to the shares held by each ordinary shareholder, subject to such time limits and terms and conditions as it may decide, in accordance with legal and regulatory provisions; this priority right shall not result in the creation of negotiable rights;
4. resolves that, if the number of applications received is not sufficient to take up the entire issue of ordinary shares or securities granting rights to equity in the Company, the Board of Directors shall be entitled to do one or both of the following, in the order it shall choose:
  - a. limit the issue to the amount of applications received, provided that they amount to at least three-quarters of the approved issue,
  - b. freely distribute all or part of the unsubscribed securities;
5. duly notes that this resolution entails the waiver by the ordinary shareholders of their pre-emptive subscription rights to any ordinary shares to which the securities issued under this authorisation may grant rights;
6. further resolves that (i) the issue price of the ordinary shares shall not be less than the minimum price permitted by the laws and regulations applicable at the date on which this authorisation is used, adjusted, if needed, to reflect any difference in the dividend entitlement date; and (ii) the issue price of the securities shall be such that the amount received immediately by the Company, plus any amount that may in the future be received by the Company for each ordinary share issued as a result of the issuance of such securities, shall be no less than the amount indicated in item (i) above, adjusted, if needed, for any difference in the dividend entitlement date;
7. gives authorisation to the Board of Directors, within the limits of the combined ceiling on capital increases referred to in paragraph 2 above, to increase the share capital by issuing ordinary shares or securities granting rights to ordinary shares of the Company, in France or abroad, in accordance with local regulations, in exchange for the in-kind contribution of securities tendered pursuant to a public exchange offer or a cash-and-shares offer (by way of a main, secondary or alternative offer) made by the Company for the shares of another publicly traded Company, subject to the terms, conditions and restrictions of Article L. 225-148 of the French Commercial Code, and resolves that the ordinary shareholders shall, if necessary, waive their pre-emptive subscription rights to such ordinary shares or securities to be issued in favour of their holders, and fully empowers the Board, in addition to granting the powers required to carry out this authorisation, for the following purposes: (i) to draw up the list and number of securities to be tendered in the exchange, (ii) to determine the dates, issue terms and conditions, the exchange ratio and, if applicable, any cash payment to be paid, and (iii) to determine the terms and conditions of issue;

8. fully empowers the Board of Directors, with the right to further delegate such powers as permitted by law, for, but not limited to, the following purposes:
  - a. to determine the form, nature and characteristics of securities to be issued, as well as the offering dates, timetables and other terms and conditions of issue,
  - b. to set the offering prices, amounts and dividend entitlement date, which may be retroactive, of the securities to be issued,
  - c. to determine the payment method for the ordinary shares and/or securities,
  - d. to determine, where applicable, the conditions under which the Company shall have the right to purchase or exchange, on-market or off-market, any ordinary shares or securities granting rights to ordinary shares that have been or will be issued, at any time or during specific periods,
  - e. subsequent to the issue of ordinary shares and/or securities granting rights to ordinary shares, to take all necessary measures to safeguard the rights of holders of securities granting rights to equity in the Company, holders of share purchase or subscription options, or holders of rights to free shares, in accordance with the law and regulations and with any contractual stipulations providing for other cases requiring adjustments, and, if applicable, to suspend the exercise of rights attached to such securities in accordance with the applicable laws and regulations,
  - f. at its sole discretion and as it deems appropriate, to allocate issue-related costs, duties and fees to the corresponding share premiums and to deduct from said premiums the amounts necessary to raise the legal reserve to one-tenth of the new share capital after each issue,
  - g. if applicable, to arrange for the ordinary shares or securities to be issued to be listed on a regulated market, and in general, to take all steps, to enter into all agreements and to attend to all necessary formalities in order to carry out the planned issues, to formally record the resulting capital increases, and to amend the Articles of Association accordingly,
  - h. in the event of an issue of debt securities, to decide in particular whether or not such securities shall be subordinated, to set their interest rate and maturity, the fixed or variable redemption price, with or without a premium, the terms and conditions governing their redemption and the conditions under which such securities shall grant rights to ordinary shares in the Company.
9. resolves that the authorisation hereby granted, which supersedes the unused portion of that granted by the twenty-fourth resolution of the Extraordinary General Meeting of Shareholders of 22 May 2012, shall be valid for a period of twenty-six (26) months from the date of this General Meeting of Shareholders.

## 19<sup>th</sup> resolution

### AUTHORISATION GRANTED TO THE BOARD OF DIRECTORS TO INCREASE THE AMOUNT OF THE INITIAL ISSUE, IN THE EVENT OF AN ISSUE OF ORDINARY SHARES, WITH OR WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS

#### Explanatory notes

By voting on the **19<sup>th</sup> resolution**, the Board of Directors could, in the event of surplus demand during capital increases authorised by the Board of Directors pursuant to the 16<sup>th</sup>, 17<sup>th</sup>, 18<sup>th</sup>, 20<sup>th</sup>, 21<sup>st</sup>, 25<sup>th</sup> and 26<sup>th</sup> resolutions, increase the number of ordinary shares, subject to statutory and regulatory conditions, if there is surplus demand for the issue and, in particular, in order to grant an over-allotment option in accordance with market practice and subject to the limits provided in the 16<sup>th</sup>, 17<sup>th</sup>, 18<sup>th</sup>, 20<sup>th</sup>, 21<sup>st</sup>, 25<sup>th</sup> and 26<sup>th</sup> resolutions respectively.

This authorisation supersedes the authorisation granted to the Board of Directors by the 25<sup>th</sup> resolution of the Ordinary General Meeting of Shareholders of 22 May 2012.

**Nineteenth resolution** (Authorisation to be granted to the Board of Directors to increase the amount of the initial issue, in the event of an issue of ordinary shares or securities granting rights to ordinary shares with or without pre-emptive subscription rights, approved pursuant to the sixteenth, seventeenth, eighteenth, twentieth, twenty-first, twenty-fifth and twenty-sixth resolutions) – The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings of Shareholders, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-135-1 of the French Commercial Code:

1. authorises the Board of Directors to decide, when the Board finds there is surplus demand, the authorisation to increase the number of ordinary shares and/or securities granting rights to ordinary shares to be issued pursuant to the sixteenth, seventeenth, eighteenth, twentieth, twenty-first, twenty-fifth and twenty-sixth resolutions submitted to this General Meeting of Shareholders for approval, under the conditions provided by law and by regulations, with the authority to further delegate as provided by law, and namely in order to grant an over-allotment option in accordance with market practices, up to the ceilings provided under the sixteenth, seventeenth, eighteenth, twentieth, twenty-first, twenty-fifth and twenty-sixth resolutions, respectively;
2. resolves that the authorisation hereby granted, which supersedes the unused portion of that granted by the twenty-fifth resolution of the Extraordinary General Meeting of Shareholders of 22 May 2012, shall be valid for a period of twenty-six (26) months from the date of this General Meeting of Shareholders.

**20<sup>th</sup> resolution****AUTHORISATION GRANTED TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL AS CONSIDERATION FOR IN-KIND CONTRIBUTIONS TO THE COMPANY, EXCLUDING PUBLIC EXCHANGE OFFERS****Explanatory notes**

The purpose of the **20<sup>th</sup> resolution** is to authorise the Board of Directors to issue, subject to a maximum of 10% of the share capital on the date of the decision of the Board, ordinary shares and/or securities granting rights to the capital, without pre-emptive subscription rights, as consideration for in-kind contributions of securities.

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

This authorisation supersedes the authorisation granted to the Board of Directors by the 26<sup>th</sup> resolution of the General Meeting of Shareholders of 22 May 2012.

**Twentieth resolution** (Authorisation to the Board of Directors to issue ordinary shares and/or securities granting rights to ordinary shares, without pre-emptive subscription rights, as consideration for in-kind contributions to the Company and consisting of equity or securities granting rights to the share capital, in situations other than public exchange offers) – The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings of Shareholders, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129-2 and L. 225-147 of the French Commercial Code:

1. gives authorisation to the Board of Directors, with the authorisation to further delegate it as provided by law, to increase the share capital by a maximum of 10% in one or more transactions by issuing ordinary shares and/or securities granting rights to ordinary shares in the Company by any means, now and/or in the future, in exchange for the in-kind contribution of securities tendered to the Company and consisting of equity or other securities granting rights to the share capital, in cases where the provisions of Article L. 225-148 of the French Commercial Code do not apply;
2. resolves to exclude the ordinary shareholders' pre-emptive rights to the ordinary shares or securities granting rights to ordinary shares issued in this manner in favour of the holders of the shares or securities received as consideration for in-kind contributions, and duly notes that this resolution entails the waiver by the ordinary shareholders of their pre-emptive subscription rights to ordinary shares in the Company to which the securities that may be issued under this authorisation may grant rights;
3. grants full powers to the Board of Directors with the right to further delegate such powers as permitted by law, to implement this resolution and, more specifically, to approve the assessed value of assets transferred, based on the report of the merger Auditors referred to in Article L. 225-147, paragraphs 1 and 2, of the French Commercial Code, to determine the amount of the issues and their form, to set the dividend entitlement date, which may be retroactive, of the securities to be issued, to determine, where applicable, the procedures required to protect the rights of holders of securities granting rights to equity,

in accordance with the applicable laws and regulations, and, where applicable, with any contractual stipulations providing for other cases requiring adjustments, to duly record completion of the capital increase in consideration for the in-kind contribution, to arrange for the listing of securities to be issued, to deduct, at its sole discretion where it deems appropriate, all expenses connected with the issue from the premium generated by such issues and to deduct from the said premium the sums required to raise the legal reserve to one tenth of the new share capital following each new issue, and to amend the Articles of Association accordingly;

4. resolves that the total nominal amount of capital increases which may be effected under this authorisation, which shall not exceed 10% of the issued capital, shall count towards the combined ceiling on such increases as provided in the seventeenth and eighteenth resolutions submitted to this Extraordinary General Meeting of Shareholders;
5. resolves that the authorisation hereby granted, which supersedes the unused portion of that granted by the twenty-sixth resolution of the Extraordinary General Meeting of Shareholders of 22 May 2012, shall be valid for a period of twenty-six (26) months from the date of this General Meeting of Shareholders.

**21<sup>st</sup> resolution****AUTHORISATION GRANTED TO THE BOARD OF DIRECTORS TO DETERMINE THE ISSUE PRICE OF ORDINARY SHARES, WHERE THE PRE-EMPTIVE RIGHT IS WAIVED, SUBJECT TO AN ANNUAL LIMIT OF 5% OF THE SHARE CAPITAL****Explanatory notes**

The **21<sup>st</sup> resolution** proposes to authorise the Board of Directors, in the event of ordinary shares and/or securities granting rights to ordinary shares being issued, without pre-emptive subscription rights, subject to the limits provided in the 17<sup>th</sup> and 18<sup>th</sup> resolutions, to wave the pricing conditions envisaged in the 16<sup>th</sup>, 17<sup>th</sup>, 18<sup>th</sup> and 19<sup>th</sup> resolutions, and to set the issue price at an amount which is at least equal to the weighted average market price over the three trading days prior to the issue price being set.

The total nominal amount of capital increases that may be carried out under the 21<sup>st</sup> resolution may not exceed 5% of the issued capital over any 12 month period and the overall ceiling provided in the 22<sup>nd</sup> resolution; such total nominal amount of capital shall count towards this ceiling.

This authorisation supersedes the authorisation granted by the 27<sup>th</sup> resolution of the General Meeting of Shareholders of 22 May 2012.

**Twenty-first resolution** (Authorisation to be granted to the Board of Directors to determine the issue price of ordinary shares or securities granting rights to ordinary shares, without pre-emptive subscription rights, subject to an annual limit of 5% of the share capital) – The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings of Shareholders, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of Article L. 225-136 of the French Commercial Code, authorises the Board of Directors, with the right to further delegate such powers as permitted by law, in the event of an issue of ordinary shares and/or securities granting rights to ordinary shares in the Company, without pre-emptive subscription rights, under the conditions set out in the seventeenth and eighteenth resolutions, and

particularly those pertaining to amounts, to make exceptions to the conditions for setting prices as provided by the sixteenth, seventeenth, eighteenth and nineteenth resolutions, and to determine the offering price of ordinary shares or any securities granting rights to ordinary shares as an amount: (i) for ordinary shares, not less than the weighted average price quoted on the corresponding organised exchange over the three trading days before the issue price of the shares is set, and (ii) for securities giving rights to ordinary shares, such that the amount received immediately by the Company, plus any amount that may in the future be received by the Company for each ordinary share issued as a result of the issuance of such securities, is not less than the amount indicated in item (i) above, adjusted, if needed, for any difference in the dividend entitlement date.

The total nominal amount of capital increases that may be effected under this resolution may not exceed 5% of the issued capital over any 12 month period or the total aggregate ceiling as provided in the twenty-second resolution, and shall count towards this ceiling.

The authorisation hereby granted, which supersedes the unused portion of that granted by the twenty-seventh resolution of the Extraordinary General Meeting of Shareholders of 22 May 2012, shall be valid for a period of twenty-six (26) months from the date of this General Meeting of Shareholders.

### 22<sup>nd</sup> resolution

#### OVERALL CEILING ON NOMINAL AMOUNT OF CAPITAL INCREASES WITH OR WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS

##### Explanatory notes

The 22<sup>nd</sup> resolution states that the maximum nominal amount of capital increases that may result immediately or in the future, with or without pre-emptive subscription rights, from the use of the authorisations granted under the 16<sup>th</sup> to 20<sup>th</sup> resolutions, may under no circumstances exceed €3.75 billion.

**Twenty-second resolution** (Combined ceiling on authorisations to issue securities with or without pre-emptive subscription rights) – The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings of Shareholders, having reviewed the Board of Directors' report, and subsequent to the adoption of the sixteenth to twentieth resolutions above, resolves to set the maximum total nominal amount of immediate and/or future capital increases effected pursuant to the aforesaid resolutions at €3.75 billion, it being specified that, where applicable, this amount shall be increased by the par value of the shares to be issued in order to safeguard the rights of holders of securities granting rights to equity in the Company, holders of share purchase or subscription options, or holders of rights to free shares, in accordance with the law and with any contractual stipulations providing for other cases requiring adjustment.



### 23<sup>rd</sup> resolution

#### AUTHORISATION GRANTED TO THE BOARD OF DIRECTORS TO DECIDE ON THE ISSUE OF SECURITIES GIVING ENTITLEMENT TO THE ALLOTMENT OF DEBT SECURITIES

##### Explanatory notes

The 23<sup>rd</sup> resolution proposes that the General Meeting of Shareholders authorises the Board of Directors, subject to a nominal amount of €5 billion, to issue bonds with bond warrants and, more generally, securities granting rights, immediately and/or in the future, to the allotment of debt securities (bonds, similar securities, subordinated notes, whether dated or undated, and any other securities in a given issue granting the same rights over the Company).

The ceiling amount for such transactions may not exceed €5 billion, this amount being independent of the amount of debt securities referred to in the 16<sup>th</sup> to 20<sup>th</sup> resolutions.

This authorisation supersedes the authorisation granted by the 29<sup>th</sup> resolution of the General Meeting of Shareholders of 22 May 2012.

**Twenty-third resolution** (Authorisation to the Board of Directors to issue securities giving entitlement to the allotment of debt securities)

– The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings of Shareholders, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129-2, L. 228-91 and L. 228-92 of the French Commercial Code:

1. grants authority to the Board of Directors to carry out one or more issues, in France or abroad and/or in the international market, in euros or in any monetary unit pegged to a basket of currencies, of bonds with bond warrants and, more generally, securities granting rights, immediately and/or in the future, to debt securities such as bonds, similar securities, subordinated notes, whether dated or undated (perpetual), and any other securities in a given issue granting the same rights against the Company.

The nominal amount of all securities to be issued as mentioned above shall not exceed €5 billion or the equivalent value thereof in foreign currency or in any monetary unit pegged to a basket of currencies, it being specified that this amount is independent from the amount of debt securities that may be issued under the terms of the sixteenth to twentieth resolutions, and that this amount shall be increased by the amount of any redemption premium over par;

2. grants full powers to the Board of Directors, with the right to further delegate such powers as permitted by law, in the event that use is made of the authorisation hereby granted, for the purpose of, but not limited to, the following:

- to carry out the said issues within the limits set out above, and determine the date, form, amounts and currency of such issues,
- to determine the characteristics of the securities to be issued and of the debt securities to which the securities grant rights, by way of award or subscription, and more specifically, their par value and



dividend entitlement date, which may be retroactive, their issue price, including any premium, their interest rate, whether fixed and/or floating, and the interest payment date, or, in the case of floating rate securities, the terms and conditions for determining their interest rate, or the conditions for capitalising interest, for amortisation and/or early redemption of the securities to be issued and the debt securities to which the securities grant rights, by way of award or subscription, including any premium, whether fixed or floating, or the conditions for their repurchase by the Company,

- if appropriate, to decide to provide a guarantee or surety for the securities to be issued, as well as for any debt securities to which such securities may grant rights, and to determine the form and characteristics of such guarantee or surety,
- in general, to determine all terms and conditions of each issue, to sign all contracts, to enter into all agreements with banks and any other institutions, to take all necessary steps and to attend to all required formalities, and, more generally, to do all that is necessary.

The authorisation hereby granted, which supersedes the unused portion of that granted by the twenty-ninth resolution of the Extraordinary General Meeting of Shareholders of 22 May 2012, shall be valid for a period of twenty-six (26) months from the date of this General Meeting of Shareholders.

## 24<sup>th</sup> resolution

### AUTHORISATION GRANTED TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY INCORPORATION OF RESERVES, EARNINGS, SHARE PREMIUMS OR OTHER ITEMS

#### Explanatory notes

The aim of the **24<sup>th</sup> resolution** is to authorise the Board of Directors to increase the share capital, in one or more transactions, by incorporation of share premiums, reserves, earnings or other items, subject to a maximum amount of €1 billion; this ceiling shall be independent and separate from those envisaged by the other resolutions of this General Meeting of Shareholders.

This transaction will lead to the creation and allotment of free shares and/or an increase in the nominal amount of outstanding shares.

This authorisation supersedes the authorisation granted by the 30<sup>th</sup> resolution of the General Meeting of Shareholders of 22 May 2012.

**Twenty-fourth resolution** (Authorisation to the Board of Directors to increase the share capital by capitalisation of reserves, earnings, share premiums or other items) – The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings of Shareholders, having reviewed the Board of Directors' report and in accordance with the provisions of Articles L. 225-129-2, L. 225-130 and L. 228-11 *et seq.* of the French Commercial Code:

1. grants authorisation to the Board of Directors, with the authorisation to further delegate as provided by law, to carry out one or more capital increases, in such proportions and at such times as the Board may deem appropriate, by capitalisation of share premiums, reserves, profits or other items as permitted by law or by the Articles of Association, by distributing new free ordinary shares or by increasing the par value of ordinary shares outstanding, or by a combination of both;
2. resolves that the nominal amount of the capital increases that may be effected hereunder, plus the amount required in accordance with the law to safeguard the rights of holders of securities granting rights to equity in the Company, shall not exceed €1 billion; this ceiling is independent and separate from the ceilings set on capital increases arising from issues of ordinary shares or securities granting rights to the Company's equity authorised under the other resolutions submitted to this General Meeting of Shareholders for approval;
3. grants full powers to the Board of Directors, with the right to further delegate such powers as permitted by law, in the event that use is made of the authority hereby granted, as permitted by law, for purposes including, but not limited to, the following:
  - a. to determine the amount and type of funds to be capitalised, to determine the number of new ordinary shares to be issued or the amount by which the par value of outstanding ordinary shares will be increased, to set the date, which may be retroactive, from which the new ordinary shares will be entitled to dividends or from which the increase in par value will be effective,
  - b. in the event of an award of ordinary free shares, to determine that fractional rights will not be negotiable and that the corresponding ordinary shares will be sold; proceeds from the sale shall be awarded to the rights holders no later than 30 days following the date on which the whole number of ordinary shares awarded has been recorded in their account,
  - c. to make any adjustments required by law and regulations, by any contractual stipulation or by the Articles of Association providing for other cases of adjustment,
  - d. to duly record the completion of each capital increase and amend the Articles of Association accordingly,
  - e. to take all necessary measures and to enter into all agreements to ensure the proper completion of the transactions and, more generally, to do all that is necessary, to accomplish all actions and attend to all formalities required to finalise the capital increase(s) carried out pursuant to the authority granted hereunder;
4. resolves that the authorisation hereby granted, which supersedes the unused portion of that granted by the thirtieth resolution of the Extraordinary General Meeting of Shareholders of 22 May 2012, shall be valid for a period of twenty-six (26) months from the date of this General Meeting of Shareholders.

### 25<sup>th</sup> and 26<sup>th</sup> resolutions

#### CAPITAL INCREASE RESERVED FOR CRÉDIT AGRICOLE GROUP EMPLOYEES

##### Explanatory notes

Two resolutions authorising a capital increase without pre-emptive subscription rights for employees of the Crédit Agricole Group are hereby submitted in accordance with the law for amounts similar to those authorised by the General Meeting of Shareholders of 22 May 2012.

**The 25<sup>th</sup> resolution** defines the terms of the capital increases reserved for members of a company or Group saving plan. The nominal amount of capital increases would remain fixed at €200 million.

**The 26<sup>th</sup> resolution** sets out the conditions of capital increases for employees of the Group's foreign companies who would not be eligible to the plan set up pursuant to the 25<sup>th</sup> resolution. The nominal amount of capital increases would remain fixed at €50 million.

These ceilings are independent and separate from the other ceilings set on capital increases envisaged by this General Meeting of Shareholders.

The offering price of the shares to be issued pursuant to the 25<sup>th</sup> and 26<sup>th</sup> resolutions would be defined in accordance with the French Labour Code and would be subject to a maximum discount of 20%.

These two resolutions, replacing the 31<sup>st</sup> and 32<sup>nd</sup> resolutions of the General Meeting of Shareholders of 22 May 2012, would require shareholders to waive their pre-emptive subscription rights in favour of the beneficiaries concerned.

**Twenty-fifth resolution** (*Authorisation to be granted to the Board of Directors to effect capital increases by issuing ordinary shares, without pre-emptive subscription rights, reserved for employees of Crédit Agricole Group enrolled in an employee share ownership plan*) – The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings of Shareholders, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129 *et seq.*, L. 225-138 and L. 225-138-1 of the French Commercial Code and Articles L. 3332-1 *et seq.* of the French Labour Code:

1. authorises the Board of Directors, with the authority to further delegate as provided by law, to carry out capital increases, in one or more transactions and at its sole discretion, at the times and in the manner it shall decide, by issuing ordinary shares in the Company reserved for employees enrolled in an employee share ownership plan (hereinafter referred to as the "Beneficiaries") of one of the legal entities of Crédit Agricole Group, which in this resolution means Crédit Agricole S.A., the companies or groupings 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 groupings 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;

2. resolves to exclude the ordinary shareholders' pre-emptive subscription rights to subscribe for the ordinary shares to be issued and, if applicable, to be awarded for no consideration, in favour of the aforesaid Beneficiaries under the terms of this authorisation;
3. resolves to set the maximum nominal amount of any capital increase(s) that may be effected under this authorisation 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 granting rights to the Company's equity authorised under the other resolutions submitted to this General Meeting of Shareholders for approval, and does not include the par value of the 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, holders of share purchase or subscription options, or holders of rights to bonus shares;
4. resolves that the issue price of the Crédit Agricole S.A. ordinary shares to be issued under the terms of this resolution shall not be more than the average price quoted on Euronext Paris during the 20 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% below this average. When making use of the authorisation hereby granted, the Board of Directors may reduce or eliminate the aforesaid discount, at its discretion and on a case-by-case basis, in order to comply with the legal and regulatory requirements, including tax-related, accounting or social security restrictions in effect in any country where Crédit Agricole Group companies or groups of entities taking part in the capital increase are located;
5. authorises the Board of Directors to award ordinary shares to be issued or that have been issued or any other securities that have been or will be issued to subscribers for no consideration, it being specified that the total benefit resulting from such award and the discount mentioned in paragraph 4 above, if any, shall not exceed regulatory limits or those in the Articles of Association;
6. resolves that the new authorisation shall supersede the unused portion of the authorisation granted by the thirty-first resolution of the Extraordinary General Meeting of Shareholders of 22 May 2012;
7. resolves that the new authorisation shall be valid for a period of twenty-six (26) months from the date of this General Meeting of Shareholders.

The General Meeting of Shareholders grants full powers to the Board of Directors, with the right to further delegate such powers as permitted by law, for the purpose of setting the terms and conditions of the capital increase(s) carried out under this resolution, including, but not limited to, the following:

- a. to set the criteria that legal entities consolidated within Crédit Agricole Group shall meet in order for Beneficiaries to be entitled to subscribe for shares issued under the authorisation hereby granted,

- b. to set the conditions which Beneficiaries entitled to subscribe for new ordinary shares must satisfy, including whether shares may be subscribed for directly by Beneficiaries who are members of an employee saving plan, or through an employee share ownership fund (FCPE), or other vehicles or entities permitted under applicable laws and regulations,
  - c. to determine the characteristics, terms, amount and procedures of share issues carried out under this resolution, including, for each issue, deciding the number of ordinary shares to be issued, the offering price and the rules for scaling back in case the issue is oversubscribed by the Beneficiaries,
  - d. to set the dates on which offering periods start and expire, subscription terms and procedures, the pre-subscription reservation period, payment and delivery procedures, as well as the date from which new ordinary shares will be entitled to dividends,
  - e. to decide whether to replace all or part of the discount on the ordinary share price with a bonus award of ordinary shares issued or to be issued, pursuant to the terms and limits set forth in Article L. 3332-21 of the French Labour Code,
  - f. to record or arrange for the recording of capital increase(s) corresponding to the number of ordinary shares subscribed for,
  - g. to charge the cost of capital increase(s) against the corresponding share premiums and to deduct from such proceeds the sums necessary to raise the legal reserve to one-tenth of the new share capital after each increase,
  - h. to amend the Articles of Association accordingly, and
  - i. more generally, to do all that is necessary and take all actions to complete the capital increase(s), enter into all agreements, attend to all necessary formalities subsequent to the aforesaid capital increase(s), and, where applicable, arrange for the listing of the ordinary shares to be issued on a regulated exchange and for the financial servicing of the ordinary shares issued under the terms hereof, as well as for the exercise of the rights attached thereto.
- Twenty-sixth resolution** (*Authorisation to be granted to the Board of Directors to effect capital increases by issuing ordinary shares, without pre-emptive subscription rights, reserved for Crédit Agricole International Employees*) – The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings of Shareholders, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129 *et seq.* and L. 225-138 of the French Commercial Code:
1. duly notes that, in order to ensure that Crédit Agricole Group employees (as defined below) residing in certain countries and who are enrolled in an employee share ownership plan offered by a legal entity belonging to Crédit Agricole Group receive benefits as similar as possible to those that may be granted to other Crédit Agricole Group employees under the terms of the twenty-fifth resolution, taking account of any local financial, legal and/or tax restrictions, that it is appropriate to authorise "Crédit Agricole International Employees", a French Public Limited Company ("*société anonyme*") with a share capital of €48,000, with its registered office located in Courbevoie (92400), at 9, quai du Président Paul Doumer, registered with the Nanterre Trade and Companies Registry under SIREN 422 549 022, hereinafter the "Beneficiary", to subscribe for a capital increase of Crédit Agricole S.A. ;
  2. duly notes that, in this resolution, the term "Crédit Agricole Group" refers to the company Crédit Agricole S.A. and to 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 groupings 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;
  3. authorises the Board of Directors, with the right to further delegate such powers as permitted by law, to carry out capital increases, in one or more transactions, in the proportions and at the times it shall deem appropriate, by issuing ordinary shares reserved for the Beneficiary;
  4. resolves to exclude the ordinary shareholders' pre-emptive subscription rights to subscribe for any ordinary shares issued under the authority hereby granted, in favour of the Beneficiary;
  5. resolves that the issue price of the ordinary shares subscribed by the Beneficiary pursuant to this authorisation shall, in any event, 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 saving plans of a Crédit Agricole Group entity pursuant to the authority granted under the twenty-fifth resolution submitted to this General Meeting of Shareholders;
  6. resolves that the authorisation hereby granted, which supersedes and replaces the unused portion of that granted by the thirty-second resolution of the Extraordinary General Meeting of Shareholders of 22 May 2012, shall be valid for a period of eighteen (18) months from the date of this General Meeting of Shareholders;
  7. resolves to set the maximum nominal amount of any capital increase(s) that may be decided and effected under this authorisation at €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 granting rights to the Company's equity authorised under the other resolutions submitted to this General Meeting of Shareholders for approval, and does not include the par value of the 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, holders of share purchase or subscription options, or holders of rights to free shares.
- The General Meeting of Shareholders grants full powers to the Board of Directors, with the right to further delegate such powers as permitted by law, for the purpose of setting the terms and conditions of the capital increase(s) carried out under this resolution, including, but not limited to, the following:



## RESOLUTIONS SUBMITTED TO THE GENERAL MEETING OF 23 MAY 2013

### At the Extraordinary General Meeting of Shareholders

- a. to determine the maximum number of ordinary shares to be issued, within the limits set by this resolution, and officially record or arrange for the recording of the final amount of each capital increase,
- b. to set the issue price, dates and all other terms and conditions of issues carried out pursuant to this resolution,
- c. to charge the cost of the capital increase(s) against the corresponding share premiums and to deduct from such proceeds the sums necessary to raise the legal reserve to one-tenth of the new share capital after each increase,
- d. to amend the Articles of Association accordingly,
- e. more generally, to do all that is necessary and take all actions to complete the capital increase(s), to enter into all agreements, and to attend to all necessary formalities subsequent to the aforesaid capital increase(s), and, where applicable, to arrange for the listing of the ordinary shares to be issued on a regulated exchange and for financial servicing of the ordinary shares issued under the terms hereof, as well as for the exercise of the rights attached thereto.

### 27<sup>th</sup> resolution

#### CANCELLATION OF SHARES TO REDUCE THE SHARE CAPITAL

##### Explanatory notes

As in other years, we ask you to authorise the Board of Directors to cancel all or part of the shares purchased within the share buyback program and to reduce the share capital, subject to certain conditions. This is the purpose of the **27<sup>th</sup> resolution**.

The difference between the carrying amount of the cancelled shares and their nominal amount will be allocated to reserves and premiums.

This authorisation supersedes the authorisation granted by the 33<sup>rd</sup> resolution of the General Meeting of Shareholders of 22 May 2012.

**Twenty-seventh resolution** (*Authorisation to be granted to the Board of Directors to reduce the share capital by cancelling ordinary shares*)

– The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements applicable to Extraordinary General

Meetings of Shareholders, having reviewed the Board of Directors' report and the Statutory Auditors' special report, authorises the Board of Directors, in accordance with Articles L. 225-209 *et seq.* of the French Commercial Code:

1. to cancel, in one or more transactions and at its sole discretion, at the times and in the manner it shall decide, some or all of the ordinary shares purchased by the Company pursuant to the authorisation to buy back shares granted to it by the fifteenth resolution or any subsequent authorisation, subject to a limit of 10% of the share capital over any twenty-four (24) month period, with effect from this General Meeting of Shareholders;
2. to reduce the share capital accordingly by deducting the difference between the redemption value of the cancelled ordinary shares and their par value from the distributable share premium or reserve accounts of its choice.

Effective from this day, the authorisation hereby granted supersedes and replaces that granted by the thirty-third resolution adopted at the Extraordinary General Meeting of Shareholders of 22 May 2012, and is granted for a period of twenty-four (24) months to the Board of Directors, which may further delegate such authority, for the purpose of adopting all measures and attending to all formalities or declarations necessary to cancel shares, finalising the capital reduction(s), formally recording such reduction(s), amending the Articles of Association accordingly and, in general, doing all that is necessary.

### 28<sup>th</sup> resolution

#### POWERS

##### Explanatory notes

The **28<sup>th</sup> resolution** is standard and allows the legal filing or publication formalities to be completed.

**Twenty-eighth resolution** (*Powers to complete formalities*) – The General Meeting of Shareholders hereby fully authorises the bearer of an original, copy or excerpt of the minutes of this Combined Ordinary and Extraordinary General Meeting of Shareholders to complete any legal filing or publication formalities relating to or resulting from the decisions taken in the aforementioned resolutions and/or any additional resolutions.

# Document and information request form



Ordinary and Extraordinary General Meeting

23 May 2013

at the Palais des Congrès – Bordeaux

Request form to be returned to:

**CACEIS Corporate Trust**

Crédit Agricole S.A. – Investor Relations

14, rue Rouget-de-Lisle

92862 ISSY-LES-MOULINEAUX Cedex 9, FRANCE

Mr/Mrs/Ms

Surname: ..... First name: .....

Address: .....

Postal code: ..... City: ..... Country: .....

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

☐ registered

☐ bearer, account with<sup>(1)</sup>: .....

■ **Holding units:**

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

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

Signed in: ..... on ..... 2013

Signature

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

Surname: ..... First name: .....

Address: .....

.....

Postal code: ..... City: ..... Country: .....

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

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

**FOR FURTHER INFORMATION, PLEASE CONTACT:**

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

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concerning them by contacting:

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



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