

**BOARD OF DIRECTORS' REPORT TO THE ORDINARY AND EXTRAORDINARY  
GENERAL MEETING OF 23 MAY 2013**

Dear Shareholders,

We have called this Ordinary and Extraordinary General Meeting to submit to you for approval the following proposed resolutions:

- approval of the parent company and consolidated financial statements of Crédit Agricole S.A. for the year ended 31 December 2012 and appropriation of net income [I],
- approval of the regulated agreements governed by Articles L. 225-38 et seq. of the French Commercial Code [II],
- the composition of the Board of Directors (*renewal of the term of office of directors, appointment of a new director*) [III],
- setting the budget for directors' fees to be allocated to directors [IV],
- granting delegations of authority to the Board of Directors to increase the Company's share capital by issuing ordinary shares or securities giving access to ordinary shares, or through the capitalisation of reserves, earnings, share premiums or other items [V],
- renewal of the delegation of authority granted to the Board of Directors to issue securities not giving access to the Company's share capital [VI],
- granting authorisations to the Board of Directors to buy ordinary shares of the Company as part of a share buyback program and, where applicable, to cancel such shares [VII],
- granting authorisations to the Board of Directors to increase the Company's share capital by issuing ordinary shares for purposes of employee share ownership plans [VIII].

**I. APPROVAL OF THE PARENT COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012 AND APPROPRIATION OF NET INCOME (1<sup>ST</sup> TO 3<sup>RD</sup> RESOLUTIONS)**

The first items on the agenda relate to the approval of the parent company financial statements (**first resolution**) and of the consolidated financial statements (**second resolution**) of Crédit Agricole S.A. ("**Crédit Agricole S.A.**" or the "**Company**") for the year ended 31 December 2012.

For more information on Crédit Agricole S.A.'s 2012 financial statements and on the management of the Company during 2012 and since the beginning of 2013, your Board of Directors invites you to refer to the Board's Management Report appearing in Chapter 4 of the 2012 registration document filed with the Autorité des Marchés Financiers (AMF) on 15 March 2013 and made available to you in accordance with legal and regulatory requirements, notably on the Crédit Agricole S.A. website.

The purpose of the **3<sup>rd</sup> resolution** is to appropriate net income for the 2012 financial year.

The Board of Directors recommends that you appropriate 100% of the net income for 2012 to retained earnings.

In accordance with the provisions of Article 243 bis of the French General Tax Code (Code Général des Impôts), the table below shows the dividends, distributed earnings eligible for the 40% allowance and distributed earnings not eligible for the allowance for the last three financial years.

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	-	-	-

## **II. APPROVAL OF REGULATED AGREEMENTS GOVERNED BY ARTICLES L.225-38 ET SEQ. OF THE FRENCH COMMERCIAL CODE (4<sup>TH</sup> TO 8<sup>TH</sup> RESOLUTIONS)**

With the **fourth to eighth resolutions**, after hearing the Statutory Auditors' special report, you are asked to approve five new regulated agreements:

- **the 4th 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 5th resolution** concerns the participation of Crédit Agricole S.A. in the capital increase of Banco Espirito Santo, accompanied by a restructuring of relations between the Espirito Santo group and the Crédit Agricole S.A. Group,
- **the 6th 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 7th resolution** concerns the creation of a securitization mutual fund for liquidity purposes, allowing "AAA" rated bonds to be issued, guaranteed by assets held by Crédit Agricole Group entities,
- **the 8th 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.

These agreements have been referred to the Statutory Auditors, who will present their special report to the General Meeting of Crédit Agricole S.A. shareholders; this report is contained in Chapter 8 of the registration document published on Crédit Agricole S.A.'s website.

### **III. COMPOSITION OF THE BOARD OF DIRECTORS: RENEWAL OF THE TERM OF OFFICE OF FOUR DIRECTORS AND APPOINTMENT OF A NEW DIRECTOR (9<sup>TH</sup> TO 13<sup>TH</sup> RESOLUTIONS)**

With the **9<sup>th</sup> to 12<sup>th</sup> resolutions**, the Board of Directors ask that you approve the appointment of the following as directors:

- Mr Jean-Marie SANDER, Mr Philippe BRASSAC, Ms Véronique FLACHAIRE and Mr Christian TALGORN

The **13<sup>th</sup> resolution** proposes that you appoint Ms Pascale BERGER to replace Ms 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.

Biographies of these candidates are provided on pages 12, 13 and 14 of the meeting notice brochure available on the Crédit Agricole S.A. website.

### **IV. SETTING THE BUDGET FOR DIRECTORS' FEES THAT MAY BE ALLOCATED TO DIRECTORS (FOURTEENTH RESOLUTION)**

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.

### **V. DELEGATIONS OF AUTHORITY TO THE BOARD OF DIRECTORS TO INCREASE THE COMPANY'S SHARE CAPITAL (SIXTEENTH TO TWENTY-SECOND RESOLUTIONS)**

At the General Meeting of 22 May 2012, the Shareholders gave the Board of Directors the financial authorisations required to enable it to increase the Company's share capital by issuing ordinary shares and/or securities giving access to ordinary shares in the Company by means of delegation of authority.

With the **16<sup>th</sup> to 22<sup>nd</sup> resolutions**, the Board of Directors asks that the General Meeting of Shareholders renew the delegations of authority allowing it to issue ordinary shares and/or securities giving rights to ordinary shares in the Company, for a period of 26 months. These new delegations of authority would supersede and cancel the unused portion of those granted for the same purposes as of this date and previously approved by the General Meeting of 22 May 2012.

As proposed in the **22<sup>nd</sup> resolution**, the maximum nominal amount of immediate and/or future capital increases carried out pursuant to the **16<sup>th</sup> to 21<sup>st</sup> resolutions** would be €3.75 billion.

The maximum nominal amount of debt securities giving rights to the Company's share capital and issued pursuant to the **16<sup>th</sup> to 21<sup>st</sup> resolutions** would be €7.5 billion.

The Board of Directors specifies that the maximum total nominal amount of debt securities determined in this way shall be independent of the amount of securities granting the right to the allocation of debt securities to be issued on the basis of the **23<sup>rd</sup> resolution** and of the amount of debt securities that the Board of Directors may decide or authorise to issue in accordance with Article L. 228-40 of the French Commercial Code.

With the **24<sup>th</sup> resolution**, your Board also asks that you renew the authorisation granted by the Shareholders' Meeting of 22 May 2012 to increase the share capital by capitalisation of reserves, earnings or share premiums, up to a maximum nominal amount of €1 billion; this ceiling would be independent and separate from the ceilings proposed in other resolutions submitted to you for approval.

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

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

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

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

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

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

With the **19<sup>th</sup> resolution**, your Board of Directors asks the General Meeting of Shareholders, in accordance with the provisions of Article L. 225-135-1 of the French Commercial Code, to grant it authorisation, with the authority to further delegate as provided by law, to increase the amount of an initial capital increase with or without pre-emptive rights pursuant to the 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, when the Board of Directors finds there is surplus demand, under the conditions provided by law. This delegation shall be granted for up to 10% of the amount of the initial issue and at the same price as applied for the initial issue, and the additional amount of the capital increase shall be deducted from the respective ceilings set by these resolutions.

**VI. DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO ISSUE SECURITIES NOT GIVING ACCESS TO THE COMPANY'S SHARE CAPITAL (TWENTY-NINTH RESOLUTION)**

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

**VII. AUTHORISATIONS CONCERNING THE PURCHASE BY THE COMPANY OF ITS OWN SHARES AND, IF APPLICABLE, THE CANCELLATION THEREOF (TWENTIETH AND THIRTY-THIRD RESOLUTIONS)**

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

Ordinary shares may be purchased for the following purposes:

- to grant stock options to some or all of the Company's employees and/or to some or all of its eligible Executive or non-Executive Corporate Officers of the Company or the companies or groupings affiliated with it, now or in the future, as defined by Article L. 225-180 of the French Commercial Code;
- to allot ordinary shares to the Company's eligible employees referred to in the above paragraph as part of an employee profit-sharing or employee saving scheme,
- to allot free shares under a free share plan as provided by Articles L. 225-197-1 et seq. of the French Commercial Code,
- to hold the ordinary shares purchased with a view subsequently to exchanging them or using them to pay for a potential acquisition, in compliance with the market practice accepted by the Autorité des Marchés Financiers,
- to ensure coverage of securities giving access to the Company's ordinary shares,
- to ensure that liquidity is provided for the shares on the equity market by an investment services provider under a share liquidity agreement that complies with the AMAFI (the French Association of "Financial Market Professionals") Code of Conduct, in compliance with the market practice accepted by the Autorité des Marchés Financiers, it being specified that, for purposes of calculating the 10% limit set forth above, the number of ordinary shares purchased in this respect shall be the number of ordinary shares purchased, less the number of ordinary shares sold during the term of this authorisation, and
- to cancel all or part of the ordinary shares purchased.

The maximum purchase price per share may not be more than €10.

Trading in the Company's shares under the ordinary share buyback programme established by the Company may be effected in one or more transactions and by any means authorised by the applicable regulations, including on-market or off-market, over the counter notably by block

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

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

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

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

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

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

#### **VIII. AUTHORISATION TO INCREASE THE COMPANY'S SHARE CAPITAL WITHIN THE FRAMEWORK OF EMPLOYEE SHAREHOLDING TRANSACTIONS (THIRTY-FIRST AND THIRTY-SECOND RESOLUTIONS)**

With the **thirty-first resolution**, the Board of Directors asks that the General Meeting of Shareholders grant it authorisation for a period of 26 months, which may be further delegated pursuant to the law, to increase the Company's share capital by issuing ordinary shares reserved for employees enrolled in a company share savings scheme (hereinafter referred to as the "**Beneficiaries**") of one of the legal entities of the Crédit Agricole Group, comprising Crédit Agricole S.A., companies or groups included in the scope of consolidation of Crédit Agricole S.A. (including companies added to the scope of consolidation of Crédit Agricole S.A. no later than on the day before the opening date of the subscription period, or the opening date of the reservation period, if any), the Crédit Agricole Regional Banks and their subsidiaries and entities or groups controlled by Crédit Agricole S.A. and/or the Crédit Agricole Regional Banks, pursuant to Article L. 225-180 of the French Commercial Code and Articles L. 3344-1 and L. 3344-2 of the French Labour Code.

The maximum nominal amount of any capital increase(s) that may be effected under the **thirty-first resolution** shall be set at €200 million, it being specified that this ceiling is independent and separate from the ceilings set on capital increases arising from issues of ordinary shares or

securities giving access to the Company's share capital authorised under the other resolutions submitted to the General Meeting of Shareholders for approval.

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

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

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

Following on from the thirty-first resolution, the **thirty-second resolution** proposes granting the Board of Directors authorisation for a period of 18 months, which may be further delegated pursuant to the law, to carry out one or more capital increases by issuing of ordinary shares reserved for Crédit Agricole International Employees, a société anonyme with share capital of €40,000, 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 number 422 549 022 ("**Crédit Agricole International Employees**").

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

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

With the **twenty-fifth resolution**, the Board of Directors asks the General Meeting of Shareholders, in accordance with the provisions of Article L.225-135-1 of the French Commercial Code, to grant it authorisation, which may be further delegated pursuant to the law, to increase the amount of an initial capital increase with or without pre-emptive rights pursuant to the **thirty-first and thirty-second resolutions**, when the Board finds there is surplus demand, under the conditions provided by law. This authorisation shall be granted for up to 15% of the amount of the initial issue and at the same price as applied for the initial issue, and the additional amount of the capital increase shall be deducted from the respective ceilings set by these resolutions.

Lastly, with the **thirty-fourth resolution**, the Board of Directors asks the General Meeting of Shareholders to grant it all powers needed to attend to all formalities and recording procedures relating to the General Meeting of Shareholders of 22 May 2012.

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