

2011 Ordinary and Extraordinary General Meeting

Wednesday 18 May 2011 at 10:30 a.m.

Palais des Congrès

Avenue Herrenscheidt

Entrée Erasme

67000 Strasbourg



MEETING NOTICE

► Summary

» How to participate in the General Meeting	3
» Summary of Crédit Agricole S.A.'s activity in 2010	7
» Crédit Agricole S.A.'s Board of Directors	11
» Agenda	15
» Summary of resolutions	16
» Resolutions submitted to the General Meeting of 18 May 2011	20
» Document and information request form	33

» The Annual General Meeting of Crédit Agricole S.A. will take place on Wednesday 18 May 2011 at 10:30 a.m.

Palais des Congrès
Avenue Herrenscheidt
Entrée Erasme
67000 Strasbourg

The reception will begin at 8:30 a.m.

» For any information, please contact:

■ **Crédit Agricole S.A. – Individual Shareholders Relations**
12 place des États-Unis – 92127 Montrouge Cedex
credit-agricole-sa@relations-actionnaires.com
Toll-free number within France:
+0 800 000 777 from 9 a.m. to 6 p.m.
www.credit-agricole.com/Finance-et-Actionnaires

■ **CACEIS Corporate Trust**
Crédit Agricole S.A. – Investor Relations
14 rue Rouget de Lisle – 92862 Issy-les-Moulineaux Cedex 9
ct-contactcasa@caceis.com
+33 1 57 78 34 33 from 9 a.m. to 6 p.m.

Dematerialisation of the notice of meeting brochure for the Ordinary and Extraordinary General Meeting

In 2011 and for the first time, Crédit Agricole S.A. has invited its shareholders to opt out of receiving a paper copy of the notice of meeting brochure by post.

By inviting shareholders to opt to consult the notice of meeting brochure 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 (9 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 FCPE funds (Crédit Agricole Classique or Crédit Agricole Multiple 2007), 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** are sent one or more forms to allow them to select how they wish to participate in the General Meeting.

Holders of bearer shares must, as soon as possible, either ask the authorised financial intermediary that registered their shares to provide an admission card to attend the General Meeting or request a form to vote by post or be represented by proxy at the General Meeting.

Shareholders may 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 entered into a civil solidarity pact (PACS), or to another shareholder, or to another unitholder of the same FCPE fund, 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 stating the proxy holder.

NB: shareholders or unitholders 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 one or more FCPE funds

You hold units in one or more company investment funds (FCPEs), issued in connection with capital increases reserved for Group employees. The funds in question are “Crédit Agricole Classique” and “Crédit Agricole Multiple 2007”. They are invested in Crédit Agricole S.A. shares. Their bylaws stipulate that unitholders are **entitled to vote at the Annual General Meetings** of Crédit Agricole S.A. shareholders.

For each of the abovementioned FCPEs, the number of voting rights to which you are entitled is calculated according to the number of Crédit Agricole S.A. shares held by the funds and the percentage of your holding in each fund.

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

- the **whole number** of rights is allocated directly to you. It is indicated on the postal/online voting form or the proxy form you have received;
- 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 unitholders of FCPE funds wishing to ask any questions in writing should send them by no later than the fourth business day preceding the General Meeting, i.e., Thursday 12 May 2011, 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: www.credit-agricole.com, with a copy of their share registration certificate.

The answers to such written questions may be published directly on our website at: www.credit-agricole.com.

How to fill in the form

» YOU WISH TO PERSONALLY ATTEND THE MEETING

You should tick **Box A** to receive an admission card. This must be requested as soon as possible from CACEIS Corporate Trust.

Holders of bearer shares who have not completed the formalities required to request an admission card in time **must present a shareholding certificate provided by their financial intermediary**

as evidence of their status as shareholder on Friday 13 May 2010 at midnight Paris time.

You will be asked to present your admission card or shareholding certificate, as well as proof of identity, at the General Meeting reception desk between 8:30 a.m. and 10:30 a.m.

» YOU CANNOT PERSONALLY ATTEND THE MEETING

Tick **Box B** and choose one of the 3 options:

<p>I am voting by post. (In that case, I can no longer vote at the General Meeting or be represented by proxy.)</p>	<p>I am giving proxy to the Chairman of the General Meeting (for shareholders) or to the Chairman of the Supervisory Board of the FCPE funds (for unitholders).</p>	<p>I am giving proxy to:</p> <ul style="list-style-type: none"> ■ my spouse or partner with whom I have entered into a PACS, another shareholder or any other person (natural or legal) of my choice; ■ another unitholder of the FCPE fund concerned (for unitholders of FCPE funds).
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A shareholder may revoke his or her proxy by signing and dating a written notice of revocation (in the same manner as the proxy) and sending it to CACEIS Corporate Trust. To appoint a new proxy following a revocation, you should ask CACEIS Corporate Trust (if you are a holder

of registered shares) or your financial intermediary (if you are a holder of bearer shares) to send you a new proxy voting form indicating "Change in Proxy", and send it back so that CACEIS Corporate Trust can receive it by no later than Monday 16 May 2011.

Do not forget to sign and date the form before sending it.

Proxy votes given and returned by shareholders and unitholders of FCPE funds **without stating a proxy holder** will be given to the Chairman of the General Meeting or the Chairman of the Supervisory Board of the FCPE fund concerned.

If you hold **proxies** to vote, in order to avoid delays at the reception desk, it is recommended that you send them to CACEIS Corporate Trust as soon as possible.

In all cases, **CACEIS Corporate Trust must receive the attached form by Monday 16 May 2011:** CACEIS Corporate Trust – Crédit Agricole S.A. Investor Relations – 14 rue Rouget de Lisle – 92862 Issy-les-Moulineaux Cedex 9.

How to fill in the form

You wish to personally attend the meeting:
Tick Box A

You do not wish to attend the meeting:
Tick Box B

IMPORTANT : avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso / Before selecting, please see instructions on reverse side.

QUELLE QUE SOIT L'OPTION CHOISIE, DATER ET SIGNER AU BAS DU FORMULAIRE / WHICHEVER OPTION IS USED, DATE AND SIGN AT THE BOTTOM OF THE FORM
Je ne peux assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire / I wish to attend the General 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 according to one of the three possibilities mentioned below.

CA CRÉDIT AGRICOLE S.A.
 Société anonyme au capital de 7 204 960 873 Euros
 784 608 416 RCS PARIS
 Siège social : 91-93, boulevard Pasteur - 75015 PARIS

ASSEMBLÉE GÉNÉRALE MIXTE du 18 mai 2011
COMBINED GENERAL MEETING 18 May 2011

CADRE RÉSERVÉ / For Company's use only
 Actionnaire / Shareholder
 Identifiant / Account
 Nominatif / Registered
 Nombre d'actions / Number of shares
 Porteur / Bearer
 Nombre de voix / Number of voting rights

☐ **JE VOTE PAR CORRESPONDANCE / I VOTE BY POST**
Cf. au verso renvoi (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 noirissant comme ceci ■ la case correspondante et pour lesquels je vote NON ou je m'abstiens.
I vote FOR all the draft resolutions approved by the Board of Directors EXCEPT those indicated by a shaded box - like this ■ for which I vote AGAINST or I abstain.

Sur les projets de résolutions non agréés par le conseil d'administration, je vote en noirissant comme ceci ■ la case correspondante 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 ■

Oui / Non / Abst									
For / Against / Abstain									
1	2	3	4	5	6	7	8	9	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
10	11	12	13	14	15	16	17	18	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
19	20	21	22	23	24	25	26	27	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
28	29	30	31	32	33	34	35	36	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
37	38	39	40	41	42	43	44	45	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée (in case amendments or new resolutions are proposed during the meeting):
 - Je donne pouvoir au Président de l'A.G. de voter en mon nom / I appoint the Chairman of the meeting to vote on my behalf
 - Je m'abstiens (l'abstention équivaut à un vote contre) / I abstain from voting (is equivalent to a vote against)
 - Je donne procuration (cf. au verso renvoi (3)) à M. Mme ou Mlle, Raison Sociale pour voter en mon nom / I appoint (see reverse (3)) Mr/Ms or Miss, Corporate Name / to vote on my behalf

Num, Prénom, Adresse de l'actionnaire (si ces informations figurent déjà, les vérifier et les rectifier éventuellement)
- Full name and address of the shareholder (if this information is already supplied, please verify and correct if necessary)
 Cf. au verso renvoi (1) - See reverse (1)

Check name and address.

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
dater et signer au bas du formulaire, sans rien remplir
 I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE MEETING
date and sign at the bottom of the form without completing it
 Cf. au verso renvoi (3) - See reverse (3)

JE DONNE POUVOIR À : cf. au verso renvoi (3).
 I HEREBY APPOINT see reverse (3).
 M, Mme ou Mlle, Dénomination sociale / Mr, Mrs or Miss, Corporate Name
 Adresse / Address
 Siège social / Headquarters

Attention : s'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement retournées à votre teneur de compte.
CAUTION: if you hold bearer shares, the present instructions will be valid only if you return them directly to your account-keeper.

Date & Signature

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

You are voting by post:
Tick Box B then this Box and follow the instructions.

You are giving proxy to the Chairman of the General Meeting or the Chairman of the Supervisory Board of the FCPE funds: you just have to tick Box B then sign and date.

You are giving proxy to another named person:
Tick Box B then this Box – fill in the person's details.

IF YOU HAVE ANY DIFFICULTIES, DO NOT HESITATE TO CALL FOR ASSISTANCE FROM MONDAY TO FRIDAY:

CACEIS Corporate Trust – +33 1 57 78 34 33 – 9 a.m. to 6 p.m.

Crédit Agricole S.A. - Individual Shareholders Relations – 0 800 000 777 (toll-free number within France) – 9 a.m. to 6 p.m.

» HOW TO USE THE INTERNET

In 2011, Crédit Agricole S.A. is making available to its shareholders a website dedicated to the General Meeting that is secured and protected by a login, enabling shareholders to communicate their instructions online before the General Meeting.¹ This possibility is thus another way for shareholders to participate at meetings and to benefit from all of the choices available on the voting form: requesting an admission card, voting by post, giving proxy to the Chairman of the General Meeting, to their spouse or partner with whom they have entered into a PACS, to another shareholder, or to any other person (natural or legal) of their choice or, for holders of units in FCPE funds, to the Chairman of the Supervisory Board or to another holder of units in the FCPE fund concerned.

If you would like to use this method of transmitting your instructions, please follow the recommendations provided below.

► If you hold fully registered shares

If you hold fully registered shares and wish to vote online before the General Meeting, you should use the login and password you currently use to consult your registered securities account at: <https://www.credit-agricole-sa.olisnet.com>.

You may, regardless of whether you opt to consult the notice of meeting brochure online, vote online before the General Meeting by logging on to the **website dedicated to the 2011 General Meeting via the website you use to consult your OLIS-Shareholder account**. Information on when the voting period begins will be provided. You will receive an alert by email indicating that the **meeting notice and the legal documentation are available on the voting website**.

The secure voting website will open on **26 April 2011 at 9 a.m. Paris time**

Online voting before the General Meeting will be possible until the day before the meeting, i.e., until 3 p.m. Paris time on Tuesday 17 May 2011.

You are recommended not to wait until the last minute before voting so as to avoid possible communication bottlenecks on the Internet.

To assist you, online support is available on the website.

► If you hold administered registered shares or units in FCPE funds

If you hold administered registered shares or units in FCPE funds you will have received a **login and a password to access the online voting website prior to the General Meeting** – <https://www.olisnet.com/vpi/ag-credit-agricole>.

Crédit Agricole S.A. invites holders of administered registered shares or holders of units in FCPE funds to opt to consult the notice of meeting brochure online. If you choose this option, you will receive an alert by email indicating that the **notice of meeting brochure is available online on the voting website**.

► If you hold bearer shares

If you hold bearer shares and wish to vote online before the General Meeting, you need to request a shareholding certificate from the financial institution holding the shares in account, and provide your email address. The financial institution will send the shareholding certificate, stating your email address, to CACEIS Corporate Trust, which will then send you a login to connect to the website for voting before the meeting.

If you have any practical question or connection difficulty,

do not hesitate to call CACEIS Corporate Trust for assistance from Monday to Friday:

+33 1 57 78 34 33 – 9 a.m. to 6 p.m. – ct-contactcasa@caceis.com

» Summary of Crédit Agricole S.A.'s activity in 2010

2010 was a year of uncertainty over the economic recovery, the solvency of some European governments and ongoing reform of prudential regulations for banks

» NEW PRUDENTIAL TREATMENT APPLIED TO CAPITAL FUNDS

New methods to calculate prudential ratios also ratified in accordance with the regulation.

- as cooperative and mutual banks are now subject to new methods of treating intra-Group equity investments held through listed and unlisted securities, Crédit Agricole S.A.'s stakes in the Regional Banks are no longer deducted 50% from Tier 1 and 50% from Tier 2, but are added to total risk-weighted assets after applying a weighting. These new methods came into effect as of 31 December 2010 and the prudential ratios at that date are calculated on this basis. The impact of this change of method is approximately -120 basis points for Core Tier 1, +40 basis points for Tier 1 and +200 basis points for the overall ratio;
- in keeping with the new Basel III requirements, certain instruments, such as the shareholders' advance and deeply subordinated notes (T3CJ), will be no longer included in the calculation of Tier 1 common equity (the new designation of Core Tier 1). Among the solutions

considered to replace these, the French Prudential Supervision Authority (ACP) approved the principle of an intra-Group transaction called "switch guarantees" which are designed to transfer to the Regional Bank the risk of a decline in the equity-accounted value of Crédit Agricole S.A.'s investments in the Regional Banks through a guarantee provided by each of the Regional Banks. As a result, the capital requirements at Crédit Agricole S.A. for holding these securities will be transferred to the guarantors (the Regional Banks), together with the risk, via a switch guarantee. A similar mechanism will be set up for the Insurance switch, which will guarantee all or part of the risk of a decline in the equity-accounted value of Crédit Agricole Assurances.

This solution, which is not dilutive and does not alter the Crédit Agricole Group's solvency position but uses the Group's internal flexibility, will be implemented by the end of 2011 and will enable Crédit Agricole S.A. to meet Basel III requirements without requiring a capital increase.

» CRÉDIT AGRICOLE S.A. CONSOLIDATED RESULTS

In 2010, Crédit Agricole Group S.A. Group's net banking income was €20.1 billion, an increase of 12.2% year-on-year and of 7.8% on a like-for-like-basis and at constant exchange rates. After **operating expenses** of €13.2 billion - a rise confined to 3.9% on a like-for-like-basis and at constant exchange rates - **gross operating income** amounted to €6.9 billion. It moved up 20.5% over the year, or by 16.1% on a like-for-like-basis and at constant exchange rates.

This robust increase in **gross operating income**, enabled by controlled costs in a context of restructuring of the business lines, is attributable primarily to strong results in Retail banking.

The Regional Banks, whose contribution to Crédit Agricole S.A.'s net income is included in "Income from equity affiliates", registered solid growth, with a 6.3% increase in net banking income from customer business while their cost/income ratio receded to 50.2% (excluding NICE project costs). LCL delivered steady growth of 5.5% over the year, reflecting persistently buoyant business, with a 2.5% advance in net banking income, while general operating expenses were tightly controlled (they edged up 0.9%, or by less than the competitiveness

plan target). In International retail banking, Emporiki results reflected the tangible effects of its turnaround, with gross operating income tripling over the 2009 level. Excluding Emporiki, International retail banking showed gross operating income of €859 million.

The specialised business lines also delivered solid growth. In Specialised financial services, gross operating income advanced by 12.0% year-on-year to €2.2 billion, underpinned mainly by healthy growth in the Consumer finance business. The Asset management businesses also performed well. In Insurance, operating efficiency was further enhanced, with a 32.5% jump in gross operating income. In Asset management, the integration of Amundi is a success and gross operating income moved up 17.4% to €691 million before restructuring costs.

In Corporate and investment banking, the situation was patchier, with an excellent year in structured finance (gross operating income for Financing activities up 56.0%), but difficulties persisted in the markets in 2010 (gross operating income of Capital markets and investment banking down 65.3%), while the impact of discontinuing operations receded sharply (down 67.2%).

On the back of the business lines' solid business performance and contained costs despite rationalisation efforts, Crédit Agricole S.A.'s cost/income ratio fell by 2.4 percentage points year-on-year to 65.5%.

The decrease in the **cost of risk** initiated at the beginning of the year picked up at the end of the year, to 19.4%. This fall is attributable primarily to the Corporate and investment banking ongoing activities, the cost of risk of which fell by 72.6%. LCL also registered a significant decline (17.4%). International retail banking (excluding Emporiki) and Specialised financial services also reported reductions in their cost of risk, albeit to a lesser extent, with drops of 2.4% and 1.7% respectively. At Emporiki, the cost of risk remained high at €1,022 million over the year but it was concentrated on the old generations of loans.

In all, Crédit Agricole S.A.'s cost of risk was €3.8 billion in 2010, or 77 basis points of average outstandings, compared with 104 basis points a year earlier. The cover rate for impaired loans was 65.8% and 50.3% excluding collective reserves.

Net income from equity affiliates was €65 million, including a €1.24 billion negative impact from deconsolidation of the stake in Intesa Sanpaolo S.p.A. This impact masks the 16.4% jump in the Regional Banks' equity-accounted results, which came to €957 million.

Net income on other assets and changes in the value of goodwill of -€622 million includes a €418 million goodwill impairment charge on Emporiki. This heading also includes a negative impact of €171 million from the disposal of Intesa Sanpaolo S.p.A shares.

After **tax** of €877 million, and taking into account a positive effect above €400 million from the new treatment of the exit tax in insurance, Crédit Agricole S.A.'s **net income, Group share** was €1,263 million, 12.3% higher than in 2009.

CONDENSED INCOME STATEMENT

(in millions of euros)	2009	2010
Net banking income	17,942	20,129
Gross operating income	5,760	6,942
Net	1,446	1,752
Net income, Group share	1,125	1,263

BUSINESS OPERATIONS

(in billions of euros)	31/12/2009	31/12/2010
Total assets	1,557.3	1,593.5
Gross loans	463.6	499.6
Customer deposits	643.4	671.7
Assets under management (Asset management, insurance and private banking) ⁽¹⁾	688.5	854.6

(1) Excluding double counting. From 2007, assets under management are after the unwinding of the CAAM Sgr S.p.A. joint venture. From 31 December 2009, assets under management encompass the Amundi scope.

CONTRIBUTION TO NET INCOME, GROUP SHARE

(in millions of euros)	2009	2010
Regional Banks	730	957
LCL	574	671
International retail banking	(458)	(928)
Specialised financial services	457	536
Asset management, insurance and private banking	1,410	1,509
Corporate and investment banking	(320)	975
Corporate centre	(1,268)	(2,457)

» FINANCIAL POSITION

At 31 December 2010, Crédit Agricole S.A.'s CRD risk-weighted assets amounted to some €372 billion, a rise of 13.7% on September 2010 and of 13.9% on December 2009. The bulk of this increase is attributable to the change in the prudential treatment of Crédit Agricole S.A.'s investment in the Regional Banks: in the fourth quarter of 2010 for the first time, this investment is no longer deducted from equity but added to total risk-weighted assets after application of a weighting. Excluding the impact of this change, which represented an additional €46.3 billion of risk-weighted assets, CRD risk-weighted assets would have been stable by comparison with September 2010 and December 2009. In addition, the deconsolidation of the investment in Intesa Sanpaolo added €3.6 billion to total risk-weighted assets at end-December 2010.

Crédit Agricole S.A.'s prudential capital, before deductions, amounted to €88.0 billion at 31 December 2010, a rise of 2.3% compared with 31 December 2009.

In all, the CRD ratio stood at 12.8% at 31 December 2010, compared with 10.3% at 30 September. Of this change, +2.0% is due to the new treatment of the equity interest in the Regional Banks, +0.3% to the deconsolidation of Intesa Sanpaolo and +0.2% to the change over the quarter. The Tier 1 ratio increased from 10.0% at 30 September 2010 to 10.6% at 31 December 2010; the impact of the three key factors mentioned above was +0.4%, -0.1% and +0.3%, respectively. The Core Tier 1 ratio was 8.4%, compared with 9.8% at 30 September. This fall is mainly due to the two major treatments of the quarter mentioned above.

The Crédit Agricole Group's risk-weighted assets amounted to €562 billion at end 2010, a rise of 4.3% on 31 December 2009. At 31 December 2010, the CRD ratio was 11.7%, with a Tier 1 ratio of 10.3% and a Core Tier 1 ratio of 8.8%. Unfloored, these ratios would have been 13.7%, 11.7% and 10.1%, respectively.

To prepare for Basel III without resorting to a capital increase, Crédit Agricole S.A. is preparing to replace the shareholder's advance and the deeply subordinated notes (T3CJ). In 2011, these instruments will be repaid and so-called switch guarantees, worth 5.5 billion of prudential capital, will be provided by the Regional Banks.

In the area of refinancing, the Group completed 112% of its 2010 programme totalling €25 billion. The average refinancing term was extended appreciably, from 5.1 years in 2009 to 6.9 years in 2010, and the funds raised were well-diversified in terms of currencies. Furthermore, two new programmes were launched, one USMTN and one Australian Dollar Issuance Program. As for the outlook, the 2011 programme was set at €27 billion, including €22 billion to be raised in the markets and 5 €billion to be raised via the Group's networks. The 2011 programme is off to a good start with €10 billion raised during the first five weeks of the year; at end-January 2011, 37% of the programme for the year has already been completed. The Crédit Agricole Group had liquidity reserves amounting to €150 billion at 31 December 2010.

Five years financial summary

	2006	2007	2008	2009	2010
Share capital at year-end (in euros)	4,491,966,903	5,009,270,616	6,679,027,488	6,958,739,811	7,204,980,873
Number of shares issued	1,497,322,301	1,669,756,872	2,226,342,496	2,319,579,937	2,401,660,291
Results and transactions for the financial year (in millions of euros)					
Gross revenues	22,580	27,674	33,916	20,008	16,436
Income before tax, employee profit-sharing, depreciation, amortisation and provisions	2,116	4,333	1,296	1,227	312
Employee profit-sharing	0	1	0	1	1
Income tax expense	(619)	(602)	(373)	(544)	(1,136)
Income after tax, employee profit-sharing, depreciation, amortisation and provisions	2,957	4,896	249	1,066	(552)
Earnings distributable as of date of General Meeting of Shareholders	1,894	2,004	1,002	1,044	1,081 ⁽²⁾
Per share data (in euros)					
Income after tax, employee profit-sharing, but before depreciation, amortisation and provisions	1.660	2.955	0.750	0.760	0.600 ⁽²⁾
Income after tax, employee profit-sharing, depreciation, amortisation and provisions	1.795	2.932	0.110	0.460	(0.230) ⁽²⁾
Dividend per share	1.15	1.20	0.45	0.45	0.45 ^{(1) (2)}
Employee and social data					
Average number of employees ⁽³⁾	2,928	3,076	3,235	3,259	3,316
Payroll during the year (in millions of euros)	189	201	232	227	243
Employee benefits and social contributions paid during the year (in millions of euros)	151	123	143	141	162

(1) Net dividend proposed to the General Meeting of Shareholders of 18 May 2011.

(2) Calculation taking into account the number of shares issued at the General Meeting of Shareholders of 18 May 2011, i.e. 2,401,660,291 shares.

(3) Refers to head office staff numbers.

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

Composition of the Board of Directors at 23 February 2011

Jean-Marie SANDER

Chairman

Chairman, Caisse régionale de Crédit Agricole d'Alsace-Vosges

Deputy Chairman, FNCA

SAS RUE LA BOÉTIE

Represented by

Dominique LEFÈBVRE

Deputy Chairman

Chairman, Caisse régionale de Crédit Agricole Val de France

Chairman, FNCA and SAS Rue La Boétie

Philippe BRASSAC

Deputy Chairman

Chief Executive Officer, Caisse régionale de Crédit Agricole Provence Côte d'Azur

Secretary-General, FNCA

Deputy Chairman, SAS Rue La Boétie

Noël DUPUY

Deputy Chairman

Chairman, Caisse régionale de Crédit Agricole de la Touraine et du Poitou

Gérard CAZALS

Chairman, Caisse régionale de Crédit Agricole Toulouse 31

Patrick CLAVELOU

Chief Executive Officer, Caisse régionale de Crédit Agricole Brie Picardie

Daniel COUSSENS

Director representing employees

Alain DIÉVAL

Chief Executive Officer, Caisse régionale de Crédit Agricole Nord de France

Laurence DORS

Secretary-General, Renault

Véronique FLACHAIRE

Chief Executive Officer, Caisse régionale de Crédit Agricole Charente-Maritime Deux-Sèvres

Xavier FONTANET

Chairman, Essilor International

Carole GIRAUD

Employee representative, Caisse régionale de Crédit Agricole

Claude HENRY

Chairman, Caisse régionale de Crédit Agricole Centre-est

Michael JAY

Chairman of the House of Lords Appointments Commission

Jean-Michel LEMÉTAYER

Representative of professional farming organisations

Bernard LEPOT

Chief Executive Officer, Caisse régionale de Crédit Agricole Nord Midi-Pyrénées

Michel MICHAUT

Chairman, Caisse régionale de Crédit Agricole de Champagne-Bourgogne

Monica MONDARDINI

Delegate Director, "Gruppo Editoriale L'Espresso"

Kheira ROUAG

Director representing employees

Christian TALGORN

Chairman, Caisse régionale de Crédit Agricole du Morbihan

François VEVERKA

Consultant – financial services and banking (Banque Finance Associés)

Jean-Louis DELORME

Non-voting Director

Chairman, Caisse régionale de Crédit Agricole de Franche-Comté

Florence CASTILLON

Works Council Representative

Renewals proposed to the General Meeting

The General Meeting is asked to renew the term of office of six directors:

Laurence DORS MEARY



Date of birth: 16 March 1956

Secretary-General and Executive Committee member, Renault

Number of shares held: 1,042

Date first appointed: May 2009

Laurence DORS is Chairman of the Compensation Committee, member of the Audit and Risk Committee and member of the Appointments and Governance Committee.

Main offices held: Director of CAP GEMINI, Director of RCI Banque.

Claude HENRY



Date of birth: 22 March 1956

Chairman, Caisse régionale de Crédit Agricole Centre-est

Number of shares held: 1,641

Date first appointed: May 2010

Main offices held: Director of Cariparma and SAS Pleinchamp, Executive Committee member of SAS John Deere Crédit, Steering Committee member of SAS Agilor, Director of Sacam Machinisme (FNCA).

Xavier FONTANET



Date of birth: 9 September 1948

Chairman, Board of Directors of Essilor International

Number of shares held: 5,038

Date first appointed: November 2001

Xavier FONTANET is a member of the Strategic Committee.

Main offices held: Chairman of Nikon and Essilor Joint Research Center, Director of Nikon-Essilor Co and Essilor Amico.

Director of l'Oréal,

Director of Fonds stratégique d'investissements.

Bernard LEPOT



Date of birth: 25 August 1951

Chief Executive Officer, Caisse régionale de Crédit Agricole Nord Midi-Pyrénées

Number of shares held: 7,628

Date first appointed: February 2010

Bernard LEPOT is a member of the Strategic Committee.

Main offices held: Chairman and Director of SA Inforsud Gestion, Director of Pacifica and Crédit Agricole Egypt, Supervisory Board member of Crédit Agricole Titres, Chairman of Grand Sud Ouest Capital, Member of the Bureau of FNCA, Director of SAS Sacam Participations and CAMCA Assurance SA., Management Committee member of SARL Adicam.

Michel MICHAUT

Date of birth: 6 March 1947

Chairman, Caisse régionale de Crédit Agricole de Champagne-Bourgogne

Number of shares held: 4,791

Date first appointed: May 2004

Michel MICHAUT is a member of the Appointments and Governance Committee.

Main offices held: Chairman of Crédit Agricole Leasing & Factoring, Director of Unimat and CAMCA, Member of GIE Agricompetences.

François VEVERKA

Date of birth: 5 February 1952

Consultant in financial services and banking (Banque Finance Associés)

Number of shares held: 761

Date first appointed: May 2008

François VEVERKA is Chairman of the Audit and Risk Committee, member of the Strategic Committee and of the Compensation Committee.

Main offices held: Director and Chairman of the Audit Committee of Crédit Agricole Corporate and Investment Bank, Director and Chairman of the Risk and Accounts Committee of LCL.

Supervisory Board member of Octofinances, Lecturer at ESCP – EAP and at the École Polytechnique fédérale of Lausanne.

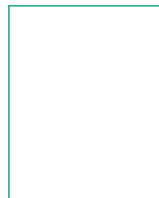
Appointment of two directors proposed to the General Meeting

Appointment of two directors proposed to the General Meeting

Caroline CATOIRE



XXX



Date of birth: 17 August 1955

Financial Director, SAUR

Number of shares held: --

Graduate of the École Polytechnique (1975) and from the École Nationale des Ponts et Chaussées (1980), holder of an undergraduate law degree (1980), Caroline CATOIRE began her career in 1981 at the Economic Studies department of Total before joining the Group's International Trade department. From 1987 to 1999, she successively served as Back-Office/Operations Director at the Group's Trading department, Budget and Management Control Director at the Finance department and Finance-Securities Trading Director in the same department.

In 1999, she joined Société Générale as Management Control Director within the Investment Bank branch (SGCIB).

In 2002, Caroline CATOIRE joined SITA France (Suez group) where she was appointed Chief Financial Officer and Executive Committee member, in charge of the Finance, Legal and Information Systems functions.

Since January 1999, Caroline CATOIRE has served as Chief Financial Officer and Executive Committee member of SAUR, in charge of the Finance, Real Estate and Information Systems functions.

Caroline CATOIRE's career has given her strong experience in the field of finance, as well as in Control functions and information systems, in diversified environments ranging from banking to industry.

She has also been a lecturer in several Grand Ecoles (ENPC, ESSEC, and ESCP).

Caroline CATOIRE is also one of the founders of the network "Femmes et territoires" and a member of "Femmes Business Angels".

The shareholders are asked to appoint Caroline CATOIRE as Director, to replace Michael JAY who is not seeking the renewal his term of office.

The search for a second nominee is underway on the date of printing of this meeting notice.

» Agenda

Ordinary general meeting of shareholders

- Approval of the annual separate financial statements for the 2010 financial year;
- Approval of the annual consolidated financial statements for the 2010 financial year;
- Appropriation of net income for the 2010 financial year and proposed dividend;
- Option for stock dividend payment;
- Approval of agreements covered by Articles L. 225-38 *et seq.* of the French Commercial Code;
- Renewal of Directors' terms of office;
- Appointment of Directors;
- Directors' fees;
- Authorisation to be granted to the Board of Directors to purchase the Company's ordinary shares.

Extraordinary general meeting of shareholders

- Institution of a preferential dividend for ordinary shareholders and preferred shareholders;
- 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 rights;
- 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 rights, in situations other than public offerings;
- 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 rights, as part of a public offering;
- 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 any securities granting rights to ordinary shares, with or without pre-emptive rights, approved pursuant to the eighteenth, nineteenth, twentieth, twenty-second, twenty-third, twenty-seventh and twenty-eighth resolutions;
- Authorisation to the Board of Directors to issue ordinary shares or any securities granting rights to ordinary shares, 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;
- Authorisation to be 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;
- Combined ceiling on authorisations to issue securities with or without pre-emptive subscription rights;
- Authorisation to the Board of Directors to issue securities granting rights to debt securities;
- Authorisation to the Board of Directors to increase the share capital by capitalisation of reserves, earnings, share premiums or other items;
- Authorisation to be granted to the Board of Directors to effect capital increases by issuing ordinary shares reserved for employees of the Crédit Agricole Group enrolled in an employee share ownership scheme;
- Authorisation to be granted to the Board of Directors to effect capital increases by issuing ordinary shares reserved for Crédit Agricole International Employees;
- Authorisation to be granted to the Board of Directors to award bonus shares to eligible employees or Corporate Officers, by distributing existing shares or issuing new shares;
- Authorisation to be granted to the Board of Directors to reduce share capital by cancelling ordinary shares;
- Powers to complete formalities.

» Summary of resolutions

Resolutions submitted for approval by the Ordinary General Meeting

APPROVAL OF THE 2010 PARENT COMPANY AND CONSOLIDATED ACCOUNTS, APPROPRIATION OF NET INCOME FOR THE YEAR, SETTING OF THE DIVIDEND AND PAYMENT OF THE DIVIDEND, OPTION FOR STOCK DIVIDEND PAYMENT

Resolutions 1 and 2 seek approval of Crédit Agricole S.A.'s parent company and consolidated accounts for the 2010 financial year.

Resolution 3 seeks approval of the appropriation of net income for 2010 and payment of the dividend. Net income, plus the retained earnings of €4,346,976,524.79, represents a total distributable amount of €3,794,617,333.93. It is proposed to pay a dividend to shareholders of €1,080,747,130.95, corresponding to a distribution of €0.45 per share.

It is proposed that the shares go ex-dividend on 26 May 2011, and be payable as from 20 June 2011.

Resolution 4 seeks authorisation to give each shareholder the possibility to opt for full payment of the dividend in new ordinary shares. The new shares covered by such option will be issued for 90% of the average prices quoted on the twenty trading days before the decision to pay the dividend was taken, minus the net dividend amount. This option would be valid between 26 May 2011 and 7 June 2011 inclusive.

Resolutions 5 and 6 seek approval, after hearing the Statutory Auditors' special report, of two new regulated agreements covered by Article L. 225-38 of the French Commercial Code. The first concerns the enlargement of the Crédit Agricole S.A. tax group and the second the making available to Mr René CARRON of administrative resources for the exercise of his functions as Chairman of Fondation Grameen Crédit Agricole and of Fondation pour l'Agriculture et la Ruralité dans le Monde.

COMPOSITION OF THE BOARD OF DIRECTORS

Resolutions 7 and 8 ask you to appoint Mrs Caroline CATOIRE, and Mr/ Mrs [X] (search for nominee underway on the date when this meeting notice was issued) as directors, to replace Michael JAY and Alain DIÉVAL respectively, whose terms of office expire at the close of this General Meeting, for a period of three years expiring at the close of the General Meeting called in 2014 to approve the accounts for the 2013 financial year.

Resolutions 9 to 14 request the shareholders to renew the term of office as directors of Mrs Laurence DORS MEARY and of Messrs Xavier FONTANET, Claude HENRY, Bernard LEPOUT, Michel MICHAUT and François VEVERKA, for a period of three years expiring at the close of

the General Meeting called in 2014 to approve the accounts for the 2013 financial year.

A biography of the nominees is provided on page 12.

DIRECTORS' FEES

Resolution 15 asks shareholders to maintain at €1,050,000 the aggregate amount of directors' fees to be allocated every year to members of the Board of Directors for serving in their office.

AUTHORISATION TO BUY BACK ORDINARY SHARES

Resolution 16 requests shareholders to authorise the Board of Directors, with the authority to further delegate as provided by law, to set up a programme to enable the Company to buy back its shares, for a period of 18 months, within the legal limit of 10% of the issued 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. The proposed maximum unit price would be set at €20 and the maximum limit on funds that could be used to buy back the shares would be set at €2.5 billion.

This authorisation could be used, *inter alia*:

- for employee shareholding transactions (ESOP, profit-sharing plans, etc.);
- to award bonus shares under a 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 Corporate Officers of the Company;
- for any other arrangement for awarding shares to employees;
- to ensure coverage of securities giving access to the Company's share capital;
- to provide liquidity on the market for the ordinary shares by an investment services provider under a liquidity contract, or to cancel the shares.

Details of trading in the Company's ordinary shares in 2010 under the authorisation granted by the General Meeting of 19 May 2010 can be found in the management report of the Company's registration document, which is published on the Crédit Agricole S.A. website.

Resolutions submitted for approval by the Extraordinary General Meeting

CREATION OF A PREFERENTIAL DIVIDEND

Resolution 17 seeks approval for the creation of a preferential dividend.

This proposal would allow any holder of registered ordinary shares or of preferred shares, held for at least two years, to benefit from a preferential dividend, of a maximum of 10% of the dividend per share voted by the General Meeting.

The number of shares eligible for this preferential dividend may not exceed, per holder, 0.5% of share capital at the end of the past financial year.

In accordance with the law, this measure could be implemented after the close of the 2nd financial year following its inclusion in the bylaws, or for the payment of dividends distributed on the basis of the 2013 financial year, as from the close of the General Meeting in 2014.

FINANCIAL AUTHORISATIONS

Each year, the General Meeting is asked to renew the existing financial authorisations so that, when required, the Board of Directors has the necessary flexibility and can take timely action to issue appropriate

securities to meet the Company's financing needs. A chart summarising current authorisations granted by the General Meeting to effect capital increases as well as the use made of these authorisations appears in the registration document posted on the Company's website.

Resolutions 18 to 28 ask the Extraordinary General Meeting to renew and/or grant authorisation to the Board to issue ordinary shares and/or securities granting rights to ordinary shares in the Company, for a period of 26 months. These new grants of authority would supersede the portion of any authority not used as of this date and previously approved by the General Meeting of 19 May 2010.

The chart below shows the ceilings applicable to any issues that would be carried out under the terms of the resolutions submitted to the General Meeting and the term of the grants of authority sought. The maximum amounts of capital increases do not include the nominal amount of additional ordinary shares to be issued in order to safeguard the rights of holders of securities giving the right to equity in the Company, in accordance with the law and with any contractual stipulations providing for other cases requiring adjustments.

Resolutions	Purpose of authority granted to the Board of Directors	Maximum amount authorised	Combined ceilings	Term of authority
18	Grant of authority to issue ordinary shares and/or securities granting access to ordinary shares with pre-emptive rights	Nominal amount of capital increase: ■ €3.6 billion ■ €7.2 billion for debt securities	The nominal amount of capital increases carried out pursuant to Resolutions 19 and 20 shall count towards the ceiling set by this resolution	26 months Supersedes authority granted by Resolution 25 of the 19 May 2010 Extraordinary General Meeting and replaces unused portion as of the date of the 18 May 2011 Extraordinary General Meeting
19	Grant of authority to issue ordinary shares and/or securities granting access to ordinary shares without pre-emptive rights [except in cases of public offerings]	Nominal amount of capital increase: ■ €1 billion ■ €5 billion for debt securities	Up to the €3.6 billion ceiling on capital increases set by Resolution 18	26 months Supersedes authority granted by Resolution 26 of the 19 May 2010 Extraordinary General Meeting and replaces unused portion as of the date of the 18 May 2011 Extraordinary General Meeting
20	Grant of authority to issue ordinary shares and/or securities granting access to ordinary shares without pre-emptive rights [as part of a public offering]	Nominal amount of capital increase: ■ €1 billion ■ €5 billion for debt securities	Up to the €3.6 billion ceiling on capital increases set by Resolution 18	26 months Supersedes authority granted by Resolution 27 of the 19 May 2010 Extraordinary General Meeting and replaces unused portion as of the date of the 18 May 2011 Extraordinary General Meeting
21	Authorisation to the Board of Directors, in case of surplus demand, to increase the amount of the initial issue, in the event of an issue of ordinary shares or any securities granting rights to ordinary shares, with or without pre-emptive rights, approved pursuant to Resolutions 18, 19, 20, 22, 23, 27 and 28	15% of the initial issue, at the same price and within 30 days of the close of the subscription period	Up to the limits set by Resolutions 18, 19, 20, 22, 23, 27 and 28	26 months Supersedes authority granted by Resolution 28 of the 19 May 2010 Extraordinary General Meeting and replaces unused portion as of the date of the 18 May 2011 Extraordinary General Meeting

SUMMARY OF RESOLUTIONS

Extraordinary general meeting of shareholders

Resolutions	Purpose of authority granted to the Board of Directors	Maximum amount authorised	Combined ceilings	Term of authority
22	Grant of authority to issue ordinary shares or any securities granting rights to ordinary shares, 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	Up to the statutory limit of 10% of the share capital	Up to the limit of €1 billion set by Resolutions 19 and 20	26 months Supersedes authority granted by Resolution 29 of the 19 May 2010 Extraordinary General Meeting and replaces unused portion as of the date of the 18 May 2011 Extraordinary General Meeting
23	Authorisation to the Board of Directors to set the issue price of ordinary shares or any securities granting rights to ordinary shares, where the pre-emptive right is waived (at not less than the weighted average quoted price over the three trading days before the issue price is set, with the possibility of applying a discount of up to 10%)	Up to 5% of the share capital per 12-month period	Up to the ceiling of €1 billion set by Resolutions 19 and 20	26 months Supersedes authority granted by Resolution 30 of the 19 May 2010 Extraordinary General Meeting and replaces unused portion as of the date of the 18 May 2011 Extraordinary General Meeting
24	Combined ceiling on authorisations to issue securities with or without pre-emptive rights under Resolutions 18 to 22	Nominal amount of capital increases under Resolutions 18 to 22: ■ €3.6 billion		
25	Grant of authority to the Board of Directors to issue securities granting rights to debt securities	Nominal amount: ■ €5 billion	Independent of the amount of debt securities provided by Resolutions 18 to 22	26 months Supersedes authority granted by Resolution 32 of the 19 May 2010 Extraordinary General Meeting and replaces unused portion as of the date of the 18 May 2011 Extraordinary General Meeting
26	Grant of authority to the Board to increase the share capital by capitalisation of reserves, profits, share premiums or other items, whether by increasing the par value of existing ordinary shares or by awarding new bonus ordinary shares, or by a combination of both	Nominal amount: ■ €1 billion	Independent and separate from other ceilings	26 months Supersedes authority granted by Resolution 33 of the 19 May 2010 Extraordinary General Meeting and replaces unused portion as of the date of the 18 May 2011 Extraordinary General Meeting
27	Authorisation to the Board of Directors to effect capital increases by issuing ordinary shares reserved for employees of the Crédit Agricole Group enrolled in a company share savings scheme	Nominal amount of capital increase: ■ €200 million	Independent and separate from other ceilings on capital increases	26 months This authority hereby granted does not cancel the authority granted by Resolution 34 of the Extraordinary General Meeting of 19 May 2010, with regard to implementation of the plan approved by the Board of Directors at its meeting of 23 February 2011. The new authority will supersede and replace the unused portion of the authority granted by Resolution 34 approved by the Extraordinary General Meeting of 19 May 2010
28	Authorisation to the Board to effect capital increases by issuing ordinary shares reserved for Crédit Agricole International Employees	Nominal amount of capital increase: ■ €50 million	Independent and separate from other ceilings on capital increases	18 months Supersedes authority granted by Resolution 35 of the 19 May 2010 Extraordinary General Meeting and replaces unused portion as of the date of the 18 May 2011 Extraordinary General Meeting

Extraordinary general meeting of shareholders

Under these grants of authority, the Board of Directors would determine the characteristics, terms and conditions of each share issue, set the subscription price of the shares issued, with or without a premium, the terms and conditions of payment for shares, the dividend entitlement date, which may be retroactive, and, in the event of an issue of securities granting rights to ordinary shares, the terms and conditions under which such securities shall grant rights to ordinary shares in the Company.

It is hereby specified that in the event of an issue of securities without pre-emptive rights:

- the Board of Directors may, if it deems it appropriate, grant the holders of ordinary shares a priority subscription period for all or part of the issue;
- the amount received or to be received by the Company for each share to be issued, for ordinary shares or securities granting rights to ordinary shares, would be calculated in accordance with the terms and conditions set out in the resolutions, and more specifically with respect to discounts that may be applied, it being specified that the Board would have the option of setting an issue price with a maximum discount of 10%, and not exceeding 5% of the share capital over a 12-month period (Resolution 23).

For capital increases carried out to deliver shares under employee shareholding programmes, the subscription would be reserved (hereafter, the “Beneficiaries”):

- employees who are enrolled in a company share savings scheme offered by a legal entity belonging to the Crédit Agricole Group (Resolution 27);
- Crédit Agricole International Employees (Resolution 28), 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 Resolution 27, taking account of any local financial, legal or tax restrictions.

These authorisations would be conferred with the authority further to delegate them and would authorise the Board to set the terms and conditions of capital increases in the form of employee share issues and would exclude the pre-emptive rights of ordinary shareholders to subscribe for any ordinary shares to be issued, in favour of the said beneficiaries.

The attached Resolutions set out the terms and conditions for setting the subscription price of the ordinary shares to be issued.

AUTHORISATION TO AWARD BONUS SHARES IN THE FORM OF EXISTING SHARES OR NEW SHARES TO BE ISSUED, TO ELIGIBLE EMPLOYEES OR CORPORATE OFFICERS

Resolution 29 seeks authorisation for the Board of Directors to award bonus shares, in the form of existing shares or new shares to be issued, to eligible employees or Corporate Officers of the Company.

The total number of bonus shares awarded would amount to no more than 0.75% of the Company’s share capital as of the date on which the Board of Directors would approve their award, not including any shares to be issued.

In this general case, these shares would be fully vested:

- either at the end of a minimum vesting period of four years, in which case there would be no minimum holding period; or
- at the end of a minimum vesting period of two years, in which case the beneficiaries would be required to hold the said shares for a minimum of two additional years after the end of the vesting period.

The Board of Directors would draw up the list of beneficiaries, set the dates and terms and conditions for awarding the shares, determine the performance-related conditions and determine whether the bonus shares to be awarded shall be newly issued shares or existing shares.

AUTHORISATION TO REDUCE SHARE CAPITAL BY CANCELLING ORDINARY SHARES HELD OR PURCHASED BY THE COMPANY AND HELD IN TREASURY

Resolution 30 requests the General Meeting to authorise the Board of Directors to reduce the share capital by cancelling all or part of the ordinary shares held or purchased by the Company and held in treasury as part of the authorisation given by the Ordinary General Meeting, for a period of 24 months. This authority would supersede any previous authority of the same nature and replace unused portions of that authority.

POWERS FOR RECORDING PURPOSES

Resolution 31 is customary, it permits any legal filing or publication formalities in connection with this General Meeting to be carried out.

Resolutions submitted to the General Meeting of 18 May 2011

At the Ordinary General Meeting of Shareholders

First resolution

(APPROVAL OF THE SEPARATE FINANCIAL STATEMENTS FOR THE 2010 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 separate financial statements, approves the aforesaid reports and financial statements for the financial year ended 31 December 2010, 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 quater 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.* €144,771 for the financial year ended 31 December 2010, as well as the tax payable by the Company as a result of these disallowed deductions, which amounts to €49,844.

Second resolution

(APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE 2010 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 2010, as presented.

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

Third resolution

(APPROPRIATION OF NET INCOME AND DIVIDEND PROPOSALS)

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 the net income for the 2010 financial year is negative, amounting to -€552,359,190.86.

Accordingly, the General Meeting of Shareholders, on the recommendation of the Board of Directors:

1. duly notes that the distributable earnings for the year, including €4,346,976,524.79 retained earnings of amounts to €3,794,617,333.93;
2. resolves to distribute to the shareholders a dividend of €0.45 per share, for a total of €1,080,747,130.95;
3. duly notes that the new balance in the retained earnings account will be €2,713,870,202.98.

The shares will go ex-dividend on 26 May 2011 on Euronext Paris and the dividend will be payable in cash from 20 June 2011.

Should Crédit Agricole S.A. hold treasury shares as at the dividend payment date, the amount corresponding to dividends not paid out due to the holding of such shares, and accruing on them, shall be recognised as retained earnings, and full authority is hereby granted to the Board of Directors for this purpose.

In accordance with the provisions of Article 243 bis of the French General Tax Code, dividends will moreover be eligible for the 40% allowance referred to in paragraph 3 (2) of Article 158 of the Code, which is applicable only to shareholders who are natural persons resident in France for tax purposes, unless such persons elect for the *prélèvement forfaitaire libérateur* (withholding tax exempting the dividend from income tax) as concern these dividends or other revenues received during the year as provided under Article 117 quater of the French General Tax Code.

No income, eligible or otherwise for the aforesaid 40% allowance, other than the proposed dividend is to be distributed by this General Meeting of Shareholders.

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.

At the Ordinary General Meeting of Shareholders

Year	Dividend	Distributed earnings eligible for the 40% allowance	Distributed earnings not eligible for the 40% allowance
2007	€1.20	€1.20	Nil
2008	€0.45	€0.45	Nil
2009	€0.45	€0.45	Nil

Fourth resolution (OPTION FOR SCRIP DIVIDEND PAYMENT)

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. 232-18 to L. 232-20 of the French Commercial Code and Article 31 of the Articles of Association, resolves to grant each shareholder the option of a dividend payment:

- either in cash;
- or in shares, wherein the option applies to 100% of the dividend, i.e. €0.45 per share.

The option must be exercised between 26 May 2011 and 7 June 2011 inclusive, by submitting a request to the paying institutions. After that date, or if the option is not exercised, the dividend shall be paid in cash only.

The dividend shall be payable in cash as of 20 June 2011.

The issue price of the new shares offered in payment of the dividend shall not be less than 90% of the average prices quoted on the twenty trading days before the decision date to pay the dividend, minus the net dividend amount.

The shares issued in payment of the dividend shall be entitled to dividends as of 1 January 2011.

If the amount of the dividend for which the option is exercised does not correspond to a whole number of shares on the exercise date, the number of shares shall be rounded down to the next whole number and the shareholder shall receive those shares plus the difference in cash.

The General Meeting of Shareholders hereby fully empowers the Board of Directors, with the right to further delegate such authority, to execute this resolution, carry out any transactions arising from the exercise of the option, duly record the resulting capital increase, accordingly amend Article 6 of the Articles of Association on the share capital, and carry out legal filing or publication formalities.

Fifth resolution (EXPANSION OF THE CRÉDIT AGRICOLE S.A. TAX GROUP)

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, approves the agreement relating to the expansion of the Crédit Agricole S.A. tax group entered into pursuant to 223 A (3) of the French General Tax Code.

Sixth resolution (ALLOCATION OF ADMINISTRATIVE RESOURCES TO MR RENÉ CARRON)

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, approves the agreement dealing with the provision of administrative resources to Mr René CARRON in his capacity as Chairman of the Grameen Crédit Agricole Foundation and Chairman of the for World Agriculture and Rural life Foundation.

Seventh resolution (APPOINTMENT OF A DIRECTOR)

The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings of Shareholders, appoints Mrs Caroline CATOIRE as Director to replace Mr Michael JAY, whose term of office expires on this day, for a period of three years expiring at the close of the Ordinary General Meeting of Shareholders held in 2014 and called to approve the financial statements for the financial year ending 31 December 2013.

Eight resolution (APPOINTMENT OF A DIRECTOR). [THE ITEMS MISSING FROM THE WORDING OF THIS RESOLUTION WILL BE PUBLISHED LATER]

The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings of Shareholders, appoints Mr/Mrs [X] as Director to replace Mr Alain DIÉVAL, whose term of office expires on this day, for a period of three years expiring at the close of the Ordinary General Meeting of Shareholders held in 2014 and called to approve the financial statements for the financial year ending 31 December 2013.

Ninth resolution (RENEWAL OF A DIRECTOR'S TERM OF OFFICE)

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 Mrs Laurence DORS MEARY 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 2014 and called to approve the financial statements for the financial year ending 31 December 2013.

At the Ordinary General Meeting of Shareholders

Tenth resolution**(RENEWAL OF A DIRECTOR'S TERM OF OFFICE)**

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 Xavier FONTANET 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 2014 and called to approve the financial statements for the financial year ending 31 December 2013.

Eleventh resolution**(RENEWAL OF A DIRECTOR'S TERM OF OFFICE)**

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 Claude HENRY 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 2014 and called to approve the financial statements for the financial year ending 31 December 2013.

Twelfth resolution**(RENEWAL OF A DIRECTOR'S TERM OF OFFICE)**

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 Bernard LEPOT 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 2014 and called to approve the financial statements for the financial year ending 31 December 2013.

Thirteenth resolution**(RENEWAL OF A DIRECTOR'S TERM OF OFFICE)**

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 Michel MICHAUT 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 2014 and called to approve the financial statements for the financial year ending 31 December 2013.

Fourteenth resolution**(RENEWAL OF A DIRECTOR'S TERM OF OFFICE)**

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 François VEVERKA 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 2014 and called to approve the financial statements for the financial year ending 31 December 2013.

Fifteenth 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, sets at €1,050,000 the total annual sum allocated to members of the Board of Directors in consideration for their offices.

Sixteenth resolution**(AUTHORISATION TO BE GRANTED TO THE BOARD OF DIRECTORS TO BUY BACK THE COMPANY'S ORDINARY SHARES)**

1. 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;
2. This authorisation, which supersedes the unused portion of the authorisation granted by the twenty-fourth resolution adopted at the Ordinary General Meeting of Shareholders of 19 May 2010, 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.
3. 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.
4. 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.
5. The number of ordinary shares purchased may not exceed ten per cent (10%) of the total number of ordinary shares as of 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 five per cent (5%) of the Company's ordinary shares.

The Board of Directors shall ensure that these buybacks are carried out in accordance with regulatory requirements as laid down by regulation and by the French Prudential Control Authority.

6. Such shares may not be purchased at a price greater than €20. However, in the event of capital transactions and, more particularly, capital increases with pre-emptive rights or capital increases carried out by capitalisation of reserves, profits or share premiums followed by the creation and award of bonus 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 €2.5 billion to buy back ordinary shares under this resolution.

At the Ordinary General Meeting of Shareholders

7. 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 cover Company stock options awarded to some or all eligible employees and/or to some or all of the Corporate Officers of the Company or current and future affiliated entities or groupings of entities, as defined by Article L. 225-180 of the French Commercial Code,
- b. to allot ordinary shares to eligible 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 or share ownership plan, as provided for by law,
- c. to allot bonus shares under a bonus 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 Corporate Officers of the Company and/or of companies and economic interest groupings affiliated therewith as per the terms of Article L.225-197-2 of the French Commercial Code, and, more generally, to allot ordinary shares in the Company to such employees and Corporate Officers, notably under bonus 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 for the purpose of subsequently exchanging them or using them as consideration for potential acquisitions, in compliance with the market practice approved by the *Autorité des Marchés Financiers* (AMF),
- e. to cover securities granting rights to the Company's ordinary shares,

f. to ensure that liquidity is provided for the ordinary shares on the equity market by an investment services provider under a liquidity contract that complies with the AMAFI (French Financial Markets Association) Code of Conduct, in compliance with the market practice approved by the *Autorité des marchés financiers*, it being specified that, for purposes of calculating the 10% limit set forth in paragraph 5 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, providing 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 reports and carrying out all formalities, including with the French Prudential Control Authority and the *Autorité des Marchés Financiers* (AMF), and, more generally, to do all that is necessary.

At the Extraordinary General Meeting of Shareholders

Seventeenth resolution

(INSTITUTION OF A PREFERENTIAL DIVIDEND FOR ORDINARY SHAREHOLDERS AND PREFERRED SHAREHOLDERS)

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, resolves to institute a preferential dividend for ordinary shareholders and preferred shareholders who have been registered for at least two years and to accordingly add the following new sub-section to Article 31 of the Articles of Association (Determination, allocation and distribution of profit) as follows:

"3. Any ordinary shareholder and any preferred shareholder who, at the end of a financial year, has been registered for at least two years and who continues to be so up to the date on which the dividend in respect of said financial year is actually paid out, shall receive the preferential dividend to which such registered Ordinary Shares and Preferred Shares are entitled, up to a maximum of 10%, of the dividend paid out on the other Shares, including in the event that the dividend is paid in the form of new Ordinary Shares or Preferred Shares, the preferential dividend being, where necessary, rounded down to the nearest cent.

The number of Shares eligible for such preferential treatment may not, for any single shareholder, exceed 0.5% of the share capital at the year-end in question.

It should be noted that in the event of a scrip dividend payment in Shares, the Shares allocated shall be of the same class as the Shares having given entitlement to the dividend and these Shares shall be immediately mixed with the Shares previously held by the ordinary shareholder or the preferred shareholder for the purposes of receiving preferential dividends. However, in the event of fractions, in the case of a dividend payment in Shares, the ordinary shareholder or the preferred shareholder satisfying the legal terms and conditions may pay the difference in cash in order to obtain an additional Share.

These provisions shall apply for the first time for the payment of dividends relating to the financial year ended 31 December 2013 (set by the Ordinary General Meeting of Shareholders to be held in 2014)."

The remainder of Article 31 shall remain unchanged, except as regards the numbering of the sub-sections following the addition of this sub-section 3.

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, WITH PRE-EMPTIVE 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:

- empowers the Board of Directors, with the authority to 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;

- resolves that the nominal amount of immediate and/or future capital increases effected under the authority hereby granted shall not exceed €3.6 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 bonus shares;
- 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. They 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 €7.2 billion or the equivalent in foreign currencies. This ceiling applies to all debt securities that may be issued under the terms of this resolution and under the nineteenth, twentieth and twenty-second 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-fifth 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;
- resolves that ordinary shareholders shall have a pre-emptive 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 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;
- duly notes that this resolution entails the waiver by the ordinary shareholders of their pre-emptive rights to any ordinary shares to which the securities that may be issued under this authorisation may grant rights;
- 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,

At the Extraordinary General Meeting of Shareholders

- 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 the securities issued or to be issued, on-market or off-market, at any time or during a specified period of time,
 - 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 bonus 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 exchange,
 - h. 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,
 - i. in the event of an issue of debt securities, to notably decide whether or not such securities shall be subordinated, to set their interest rate, their 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 authority hereby granted, which supersedes the unused portion of that granted by the twenty-fifth resolution of the Extraordinary General Meeting of Shareholders of 19 May 2010, shall be valid for a period of twenty six (26) months from the date of this General Meeting of Shareholders.

Nineteenth 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 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:

- 1. empowers the Board of Directors, with the authority to 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 eighteenth 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 €1 billion, it being specified that this amount shall count towards the ceiling on the nominal amount of capital increases as provided in the eighteenth 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, of share purchase or subscription options, or of rights to bonus 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 foreign currency value, it being specified that this amount shall count towards the ceiling on the nominal amount of debt securities set by the eighteenth 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 an offering covered by Article L. 411-2 (II) 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 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. distribute all or some of the securities not subscribed for as it deems fit;

- 5. duly notes that this resolution entails the waiver by the ordinary shareholders of their pre-emptive rights to any ordinary shares to which the securities that may be 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 as of the date on which this authorisation is used, adjusted 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 for any difference in the dividend entitlement date;

At the Extraordinary General Meeting of Shareholders

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 bonus 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 notably decide whether or not such securities shall be subordinated, to set their interest rate, their 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 authority hereby granted, which supersedes the unused portion of that granted by the twenty-sixth resolution of the Extraordinary General Meeting of Shareholders of 19 May 2010, shall be valid for a period of twenty six (26) months from the date of this General Meeting of Shareholders.

Twentieth 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 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. empowers the Board of Directors, with the authority to 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 eighteenth 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 €1 billion, it being specified that this amount shall count towards the ceiling on the nominal amount of capital increases as provided in the eighteenth 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, of share purchase or subscription options, or of rights to bonus 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 foreign currency value, it being specified that this amount shall count towards the ceiling on the nominal amount of debt securities set by the eighteenth 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. distribute all or some of the securities not subscribed for as it deems fit;

At the Extraordinary General Meeting of Shareholders

5. duly notes that this resolution entails the waiver by the ordinary shareholders of their pre-emptive rights to any ordinary shares to which the securities that may be 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 as of the date on which this authorisation is used, adjusted 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 for any difference in the dividend entitlement date;
7. empowers 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 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 bonus 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 notably decide whether or not such securities shall be subordinated, to set their interest rate, their 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 authority hereby granted, which supersedes the unused portion of that granted by the twenty-seventh resolution of the Extraordinary General Meeting of Shareholders of 19 May 2010, shall be valid for a period of twenty six (26) months from the date of this General Meeting of Shareholders.

Twenty-first resolution

(AUTHORISATION TO BE GIVEN TO THE BOARD OF DIRECTORS TO INCREASE THE AMOUNT OF THE INITIAL ISSUE, ON AN ISSUE OF ORDINARY SHARES OR COMPANY SECURITIES GIVING ACCESS TO ORDINARY SHARES, EITHER CONSERVING OR CANCELLING THE PREFERENTIAL SUBSCRIPTION RIGHT DECIDED UNDER THE EIGHTEENTH, NINETEENTH, TWENTIETH, TWENTY-SECOND, TWENTY-THIRD, TWENTY-SEVENTH, AND TWENTY-EIGHTH RESOLUTIONS)

The General Meeting, acting in accordance with the conditions of quorum and majority requirements applicable to Extraordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report and in accordance with the provisions of Article L. 225-135-1 of the French Commercial Code:

1. authorises the Board of Directors to decide, 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 eighteenth, nineteenth, twentieth, twenty-second, twenty-third, twenty-seventh, and twenty-eighth 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 eighteenth, nineteenth, twentieth, twenty-second, twenty-third, twenty-seventh, and twenty-eighth resolutions, respectively;
2. resolves that the authority hereby granted, which supersedes and replaces the unused portion of that granted by the *twenty-eight resolution* of the Extraordinary General Meeting of Shareholders of 19 May 2010, shall be valid for a period of twenty six (26) months from the date of this General Meeting of Shareholders.

At the Extraordinary General Meeting of Shareholders

Twenty-second resolution

(AUTHORISATION TO THE BOARD OF DIRECTORS TO ISSUE ORDINARY SHARES OR ANY SECURITIES GRANTING RIGHTS TO ORDINARY SHARES, 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 pursuant to the provisions of Articles L. 225-129-2 and L. 225-147 of the French Commercial Code:

1. gives authority to the Board of Directors, with the authority to further delegate this authority 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 are not applicable;
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 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 nineteenth and twentieth resolution submitted to this Extraordinary General Meeting of Shareholders;
5. resolves that the authority hereby granted, which supersedes and replaces the unused portion of that granted by the twenty-ninth resolution of the Extraordinary General Meeting of Shareholders of 19 May 2010, shall be valid for a period of twenty six (26) months from the date of this General Meeting of Shareholders.

Twenty-third resolution

(AUTHORISATION TO BE GRANTED TO THE BOARD OF DIRECTORS TO DETERMINE THE ISSUE PRICE OF ORDINARY SHARES OR ANY SECURITIES GRANTING RIGHTS TO ORDINARY SHARES, WHERE THE PRE-EMPTIVE RIGHT IS WAIVED, UP 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 authority to further delegate as provided 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 rights, under the conditions set out in the nineteenth and twentieth resolutions, and particularly those pertaining to amounts, to make exceptions to the conditions for setting prices as provided by the eighteenth, nineteenth, twentieth, and twenty-first resolutions and to determine the offering price of ordinary shares or any securities granting rights to ordinary shares: (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, with the possibility of applying a discount of up to 10%; (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 for any difference in the dividend entitlement date.

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

The authority hereby granted, which supersedes and replaces the unused portion of that granted by the thirtieth resolution approved by the Extraordinary General Meeting of Shareholders of 19 May 2010, shall be valid for a period of twenty six (26) months from the date of this Meeting.

Twenty-fourth 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 eighteenth to twenty-second resolutions above, resolves to set the maximum total nominal amount of immediate and/or future capital increases effected pursuant to the aforesaid resolutions at €3.6 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 bonus shares, in accordance with the law and with any contractual stipulations providing for other cases requiring adjustments.

Twenty-fifth resolution**(AUTHORITY FOR THE BOARD OF DIRECTORS TO ISSUE SECURITIES GIVING ENTITLEMENT TO THE ALLOTMENT OF DEBT SECURITIES)**

The General Meeting of Shareholders, ruling under the conditions of quorum and majority required for Extraordinary General Meetings, after reviewing the Board of Directors' report and the Statutory Auditor's special report and pursuant to 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, in other countries and/or in the international market, in euros, in other currencies, 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 eighteenth to twenty-second 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 authority 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 variable, and the interest payment date, or, in the case of variable-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 would grant rights, by way of award or subscription, including any premium, whether fixed or variable, 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 authority granted hereunder, which supersedes and replaces the unused portion of that granted by the thirty-second resolution adopted by the Extraordinary General Meeting of Shareholders of 19 May 2010, shall be valid for a period of twenty six (26) months from the date of this General Meeting of Shareholders.

Twenty-sixth 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 the Statutory Auditors' special report and in accordance with the provisions of Articles L. 225-129-2, L. 225-130 and L. 228-11 of the French Commercial Code:

1. grants authority to the Board of Directors, with the authority 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 bonus 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 the type of monies to be incorporated in the share capital, to determine the number of new ordinary shares to be issued or the amount by which the par value of existing ordinary shares will be increased, to set the date, which may be retroactive date, 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 bonus 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 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 authority hereby granted, which supersedes and replaces the unused portion of that granted by the thirty-third resolution of the Extraordinary General Meeting of Shareholders of 19 May 2010, shall be valid for a period of twenty six (26) months from the date of this General Meeting of Shareholders.

At the Extraordinary General Meeting of Shareholders

Twenty-seventh resolution**(AUTHORISATION TO BE GRANTED TO THE BOARD OF DIRECTORS TO EFFECT CAPITAL INCREASES BY ISSUING ORDINARY SHARES RESERVED FOR EMPLOYEES OF THE CRÉDIT AGRICOLE GROUP ENROLLED IN AN EMPLOYEE SHARE OWNERSHIP SCHEME)**

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 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 scheme (hereinafter referred to as the "Beneficiaries") of one of the legal entities of the "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 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 hereof shall not be more than the average price quoted on Euronext Paris 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% lower than this average. When making use of the authority hereby granted, the Board of Directors may reduce or eliminate the aforesaid 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 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 authority hereby granted does not cancel the authority granted by the thirty-fourth resolution approved by the Extraordinary General Meeting of Shareholders of 19 May 2010, with regard to implementation of the plan approved by the Board of Directors at its meeting of 23 February 2011;
7. resolves that the new authority will supersede and replace the unused portion of the authority granted by the thirty-fourth resolution of the Extraordinary General Meeting of Shareholders of 19 May 2010;
8. resolves that the new authority shall be valid for a period of twenty six (26) months from the date of this General Meeting of Shareholders.

The General Meeting of Shareholders 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 the authority hereby granted, including, but not limited to, the following:

- a. to set the criteria that legal entities consolidated within the Crédit Agricole Group shall meet in order for Beneficiaries to be entitled to subscribe for shares issued under the authority 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 of an employee share ownership scheme, or through a company investment fund (FCPE – *Fonds commun de placement d'entreprise*) or another qualified entity under applicable laws and regulations;
- c. to determine the characteristics, terms, amount, terms and conditions of share issues carried out under the authority hereby granted, 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 over-subscribed 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 to replace all or part of the discount on the ordinary share price with an award of bonus ordinary shares issued or to be issued, pursuant to the terms and limits set 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 bring the legal reserve to one-tenth of 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 exercising the rights attached thereto.

Twenty-eighth resolution**(AUTHORISATION TO BE GRANTED TO THE BOARD OF DIRECTORS TO EFFECT CAPITAL INCREASES BY ISSUING ORDINARY SHARES 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 pursuant to the provisions of Articles L. 225-129 *et seq.* 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 scheme offered by a legal entity belonging to the 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-seventh 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 €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, 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 Crédit Agricole S.A., 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;
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 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 authority 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 Company pension plans of a Crédit Agricole Group entity pursuant to the authority granted under the twenty-seventh resolution submitted to this General Meeting of Shareholders;
6. resolves that the authority hereby granted, which supersedes and replaces the unused portion of that granted by the thirty-fifth resolution of the Extraordinary General Meeting of Shareholders of 19 May 2010, 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 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.

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 the authority hereby granted, including, but not limited to, the following:

- 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 under the authority hereby granted;
- 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 bring the legal reserve to one-tenth of 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 exercising the rights attached thereto.

Twenty-ninth resolution**(AUTHORISATION TO BE GRANTED TO THE BOARD OF DIRECTORS TO AWARD BONUS SHARES TO ELIGIBLE EMPLOYEES OR CORPORATE OFFICERS, BY DISTRIBUTING EXISTING SHARES OR ISSUING NEW 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, and pursuant to the provisions of Article L. 225-197-1 *et seq.* of the French Commercial Code:

1. authorises the Board of Directors to award bonus shares either in the form of shares issued or to be issued, at its discretion, on one or more occasions, to some or all categories of eligible employees and Corporate Officers (within the meaning of Articles L. 225-197-1 subsection II (1) of the French Commercial Code) of the Company and/or of companies and economic interest groupings affiliated therewith under the conditions set out in Article L. 225-197-2 of the French Commercial Code;
2. this authorisation, which replaces the unused portion of any previous authorisation, is granted to the Board of Directors until renewed at a future Extraordinary General Meeting of Shareholders and, in all circumstances, for a maximum period of thirty eight (38) months from the date of this General Meeting of Shareholders;

At the Extraordinary General Meeting of Shareholders

3. resolves that the total number of shares awarded, whether issued or to be issued, shall amount to no more than 0.75% of the issued capital as of the date on which the Board of Directors shall approve their award, not including any shares to be issued to effect any adjustments required to protect the rights of the beneficiaries of the bonus shares, and shall not exceed the combined ceilings as provided in the twenty-fourth resolution hereof;

4. resolves that any award of bonus shares to Corporate Officers and Senior Executives of the companies covered in paragraph 1 of this resolution and to any employees who are financial market professionals and whose activities have a material impact on the Company's risk exposure shall be contingent upon meeting performance criteria;

5. resolves that all or part of the shares awarded to the beneficiaries shall be fully vested, at the Board of Directors' discretion:

- either at the end of a minimum vesting period of four years, in which case there will be no minimum holding period,
- at the end of a minimum vesting period of two years, in which case the beneficiaries shall be required to hold the said shares for a minimum of two additional years after the end of the vesting period.

In any event, regardless of the respective duration of the vesting and holding periods, the shares shall be awarded before the end of such term if the beneficiary becomes disabled and if such disability falls within one of the categories defined by law;

6. resolves that any existing shares that may be awarded under the terms of this resolution shall be purchased by the Company either as provided by Article L. 225-208 of the French Commercial Code, or, where applicable, under the share buyback programme authorised by the sixteenth resolution submitted to this General Shareholders Meeting or any share buyback programme that may subsequently become applicable;

7. duly notes that, with respect to any shares to be issued, (i) this authorisation shall entail, at the end of the vesting period, effecting a capital increase by capitalisation of reserves, profits or share premiums in favour of the beneficiaries of the said shares and, accordingly, a waiver by the shareholders in favour of the beneficiaries of the award to their share of reserves, profits and premiums capitalised therein, (ii) this authorisation automatically entails a waiver by the shareholders of their pre-emptive rights. The corresponding capital increase shall be definitively completed upon the award of the fully vested shares to the beneficiaries;

8. grants full powers to the Board of Directors, within the limits set forth above, to implement this resolution and, more specifically:

- to draw up the list of beneficiaries, to set the dates and terms and conditions for awarding the shares, and in particular the period at the end of which the shares will be fully vested, and, where applicable, any holding period required for each beneficiary,
- to determine the performance-related conditions, the criteria for award of the shares and the performance-related conditions to be met by Corporate Officers, Senior Executives and employees who are financial market professionals and whose activities have a material impact on the Company's risk exposure in order to be eligible for the award of bonus shares,
- to determine whether the bonus shares to be awarded shall be newly issued shares or existing shares, and in the event of an issue of new shares, to increase the share capital by capitalisation

of reserves, profits or share premiums, to determine the nature and amount of the reserves, profits or share premiums to be capitalised in order to pay up the said shares, officially to record the capital increases, to amend the Articles of Association accordingly, and, more generally, to do all that is necessary to carry out the transactions,

- where applicable, to provide for the option during the vesting period of adjusting the number of shares issued for no consideration as a function of any capital transactions effected, so as to protect the rights of the beneficiaries, it being specified that the shares awarded pursuant to these adjustments shall be deemed to have been awarded on the same date as the shares initially awarded,
- more generally, and with the authority to further delegate such powers, to officially record the dates of award of the fully vested shares and the dates from which the shares may be freely sold in compliance with restrictions stipulated by law, to enter into all agreements, to draw up all necessary documents, to attend to all necessary formalities and filings with all appropriate organisations, and, in general, to do all that is necessary.

Thirtieth 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, and in accordance with Article L. 225-209 of the French Commercial Code, authorises the Board of Directors:

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 under the authority to buy back shares granted to it by the sixteenth resolution or any subsequent authorisations, up to a limit of ten per cent (10%) of the share capital in any twenty four (24) month period, as 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 authority hereby granted supersedes and replaces that granted by the thirty-seventh resolution adopted at the Extraordinary General Meeting of Shareholders of 19 May 2010, 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 carrying out all measures, formalities or registrations required to cancel shares, finalise the capital reduction(s), record such reduction(s), amend the Articles of Association accordingly and, in general, to do all that is necessary.

Thirty-first resolution**(POWERS FOR FORMALITIES)**

The General Meeting of Shareholders hereby grants full powers to 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



CRÉDIT AGRICOLE S.A.

2011 Ordinary and Extraordinary General Meeting

18 May 2011

at Palais des Congrès – Strasbourg

Please return to:

CACEIS Corporate Trust

Crédit Agricole S.A. – Investor Relations

14, rue Rouget-de-Lisle

92862 ISSY-LES-MOULINEAUX Cedex 9

Mr/Mrs/Ms

Name: First name:

Address:

Postal code: City: Country:

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

☐ registered

☐ bearer, account with ⁽¹⁾:

• **Holding units:**

☐ Crédit Agricole Classique or Crédit Agricole Multiple 2007

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: 2011

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]

Name: 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.

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CACEIS Corporate Trust
Crédit Agricole S.A. – Investor Relations
14, rue Rouget-de-Lisle
92862 ISSY-LES-MOULINEAUX Cedex 9

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