

MEETING NOTICE

# 2010 Ordinary and Extraordinary General Meeting

Wednesday 19 May 2010 at 10.00 a.m.  
at Palais des Congrès  
Porte Maillot - 75017 Paris

A man and a woman are seen from the back, looking out over a Parisian river scene. In the background, a large, 3D, metallic-looking number '800' is superimposed over the river. To the right of the number, there are modern skyscrapers. The scene is set in Paris, with traditional buildings visible on the left bank. The entire image has a teal color overlay.

800

With **€800 billion**  
of loans outstanding worldwide,  
Crédit Agricole is a major international  
player and the leading financial partner  
to the French economy

## ► Contents

>> How to participate in the General Meeting	3
>> Summary of Crédit Agricole S.A.'s activities in 2009	6
>> Crédit Agricole S.A.'s Board of Directors	10
>> Agenda	15
>> Summary of resolutions	16
>> Resolution submitted to the Annual General Meeting of 19 May 2010	20
>> Document and information request form	33
>> To receive the documents by Internet	35

### >> The Annual General Meeting of Crédit Agricole S.A. will take place on Wednesday 19 May 2010 at 10.00 a.m.

Palais des Congrès  
2 place de la Porte Maillot  
75017 Paris

The reception will begin at 8.30 a.m.

### >> For any information, please contact:

- **Crédit Agricole S.A.- Individual shareholders**  
91 boulevard Pasteur – 75015 Paris  
[infos.actionnaires@credit-agricole-sa.fr](mailto:infos.actionnaires@credit-agricole-sa.fr) – [finance.credit-agricole.com](http://finance.credit-agricole.com)
- **CACEIS Corporate Trust: +33 (1) 57 78 32 32**

*This notice of meeting is a translation of the French document "Avis de convocation" and is being furnished for information purposes only. In all matters of interpretation of information, views or opinions expressed therein, the original French version of the notice takes precedence over this translation.*

# » How to participate in the General Meeting

All shareholders, regardless of the number of shares held, and all unitholders of FCPE funds (Crédit Agricole Classique, Crédit Agricole Multiple 2005 and Crédit Agricole Multiple 2007), regardless of the number of shares or units held, have the right to attend and vote at 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 to request a form to vote by post or be represented by proxy at the General Meeting.

You may choose how you wish to participate:

- attend and vote at the General Meeting;
- vote by post;
- give proxy to the Chairman of the General Meeting (or to the Chairman of the Supervisory Board of the FCPE fund for unitholders);
- give proxy to your spouse or another shareholder (for a shareholder), or to another unitholder (for unit holders of FCPEs funds).

NB: Shareholders who have sent their vote by post, appointed a proxy or requested an admission card or shareholding certificate to attend the General Meeting in person may not choose another way of participating in the meeting. Shareholders are invited to attend the General Meeting regardless of the option they choose.

## For holders of units in one or more FCPEs 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”, “Crédit Agricole Multiple 2005” 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 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.

If you wish to ask any **questions in writing** ahead of the General Meeting, please send them by registered letter with return receipt to the Chairman of the Board of Directors of Crédit Agricole S.A. – 91-93 boulevard Pasteur – F-75015 Paris, with a copy of your share registration certificate **by Wednesday 12 May 2010**.

## 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 Thursday 14 May 2010.

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 10.00 a.m.

### >> YOU CANNOT PERSONALLY ATTEND THE MEETING

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

<b>I am voting by post</b> (In that case, I can no longer vote at the General Meeting or be represented by proxy).	<b>I am giving proxy to the Chairman of the General Meeting</b> (for shareholders) or to the Chairman of <b>the Supervisory Board of the FCPE funds</b> (for unitholders).	<b>I am giving proxy to:</b> <ul style="list-style-type: none"> <li>■ another shareholder or my spouse (for a shareholder);</li> <li>■ another unitholder of the FCPE fund concerned (for unitholders of FCPE funds).</li> </ul>
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**Do not forget to sign and date the form before sending it.**

Proxy votes given and returned by shareholders and unitholders of FCPEs 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 Friday 14 May 2010: CACEIS Corporate Trust – Centralized General Meeting – 14 rue Rouget de Lisle – F-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 émises au verso / Before selecting, please see instructions on reverse side.**

**A 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 désire 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.  
Je préfère 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.

**CRÉDIT AGRICOLE S.A.**  
Société anonyme au capital de 6 958 739 811 Euros  
RCS PARIS 784 608 416  
Siège social : 91-93, boulevard Pasteur - 75015 PARIS

**ASSEMBLÉE GÉNÉRALE MIXTE du 19 mai 2010**  
**COMBINED GENERAL MEETING 19 May 2010**

**CADRE RÉSERVÉ / For Company's use only**  
Actionnaire / Shareholder  
Identifiant / Account  
Nombre d'actions / Number of shares  
Nominatif / Registered  
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 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 / For									NON / Abst								
A									B								
1	2	3	4	5	6	7	8	9									
10	11	12	13	14	15	16	17	18									
19	20	21	22	23	24	25	26	27									
28	29	30	31	32	33	34	35	36									
37	38	39	40	41	42	43	44	45									

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 .....  
pour voter en mon nom / I appoint (see reverse (3)) Mr. Mrs or Miss / to vote on my behalf

Pour être pris en considération, ce formulaire doit parvenir à CACEIS Corporate Trust au plus tard le **vendredi 14 mai 2010**  
In order to be considered, this form must reach CACEIS Corporate Trust by **Friday, 14 May 2010**

**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 :**  
(soit le conjoint, soit un autre actionnaire - cf renvoi (3) au verso)  
pour me représenter à l'assemblée  
I HEREBY APPOINT (you may give your PROXY either to your spouse or to another shareholder - see reverse (3)) to represent me at the above mentioned meeting:  
M, Mme ou Mlle / Mr, Mrs or Miss  
Adresse / Address

**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.

Nom, 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.**

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

DATE & SIGNATURE

**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) 1.57.78.32.32 - 9.00 a.m. to 6.00 p.m.

Crédit Agricole S.A. - Individual Shareholders Relations - 0 800 000 777 (toll-free number within France) - 9.00 a.m. to 6.00 p.m.



# » Summary of Crédit Agricole S.A.'s activities in 2009

In the extremely difficult economic and financial climate that has prevailed over the past two years, Crédit Agricole S.A., underpinned by sound fundamentals, repositioned all business lines and injected new momentum into the Group to make 2009 a year of recovery.

## » SOUND FUNDAMENTALS

Crédit Agricole S.A. fundamentals are solid, as reflected by:

- its healthy financial position, with equity, Group share of €45.5 billion, a Tier One ratio of 9.5% and a Core Tier 1 ratio of 9.3%, which is very comfortable in the light of its risk profile; its financial position is also underpinned by Crédit Agricole Group's strong financial base (€68.8 billion in equity, Group share);
- the strength of its retail banking operations, with 59 million individual customers worldwide, most of them in the euro zone;
- the strength of its retail banks, which are solidly anchored in their territories, and its specialised business lines (notably consumer finance, asset management, and insurance), and its leading position in France and in Europe.

## » ALL BUSINESS LINES WERE SUCCESSFULLY REPOSITIONED

The Group undertook major initiatives to reposition each of its business lines in preparation for the new challenges brought on by a radically shifting environment.

- In asset management the creation of Amundi, number 3 in Europe, 75% owned by Crédit Agricole Group, led to the emergence of a leading European platform. In securities and issuer services, Crédit Agricole S.A. now owns 85% of CACEIS, giving it the ability to manage and control its expansion.
- French retail banking demonstrated its capacity for innovation and for attracting new business. The Regional Banks opened 4 million *Livret A* passbook accounts, sold 1 million Double Action cards and successfully launched BforBank. LCL was strengthened by a sharp upturn in deposits, the modernisation of its branches and the "zero paper" project.
- Throughout the year, International retail banking dedicated significant efforts to adapting its networks. At Cariparma and FriulAdria, the central support functions were merged to optimise the combined entity's organisation. Emporiki is undergoing in-depth restructuring, as evidenced by the plan announced in October 2009. The Group also refocused its presence in Africa in 2009. It pulled out of Congo, Gabon, Côte d'Ivoire and Senegal while reinforcing its presence in Morocco.
- Specialised financial services continued to pool their resources, with the Sofinco - Finaref merger and the combination of Crédit Agricole Leasing - Eurofactor.
- Crédit Agricole Assurances was created as a business line with pooled resources. All insurance operations have been combined under the umbrella of one name and all employees have been relocated to a single physical location. CAAGIS (Crédit Agricole Assurances, Gestion Informatique Services) was created to implement synergies.
- Corporate and investment banking continued its refocusing. Ongoing activities stood out by their vigorous growth, which was in line with the plan. Discontinuing operations continued to be actively managed down.

## » THE GROUP DYNAMIC WAS REINFORCED

In 2009, several projects that will serve as a foundation for Group-wide growth were initiated or implemented:

- the 39 Regional Banks began to implement a common IT system – a project that will generate substantial synergies in the medium term;
- over the next three to four years, Crédit Agricole S.A. and several business lines will relocate to a single geographical site. In addition to generating cost savings, this will foster a stronger Group spirit;
- Crédit Agricole S.A. began to overhaul its branding policy to strengthen the subsidiaries' sense of belonging to the Group by systematically including a reference to the Crédit Agricole name;
- Crédit Agricole S.A. was the first French bank to implement the new variable compensation procedures for market professionals, by placing the priority on medium-to-long term performance criteria;
- Crédit Agricole opted for group tax treatment (encompassing Crédit Agricole S.A. and the Regional Banks) as from 2010, which will lead to a coordinated approach at Group level in tax matters.

**All measures taken to reposition the business lines began to pay off in 2009:**

- net banking income expanded by 12.4% to nearly €18 billion, reflecting the momentum of the traditional business lines with a smaller negative impact from the discontinuing operations in Capital markets and investment banking;
- operating expenses were down appreciably, by 3.6%, despite expansion in the Group's scope;
- As a result, gross operating income advanced by 73%, offsetting the 48.2% rise in the cost of risk;
- The Regional Banks' strong operating performance is reflected in their contribution to Crédit Agricole S.A.'s income, which moved up by 21.4%.

In all, net income, Group share, rose by nearly 10% to €1,125 million, thus reflecting the emerging recovery.

Initial trends in 2010 confirm that all of the Group's businesses are performing well. In Italy, the agreement with Intesa Sanpaolo gives Crédit Agricole substantial growth prospects.

## » CRÉDIT AGRICOLE S.A. CONSOLIDATED RESULTS

Over the year, **Crédit Agricole S.A. Group's net banking income** grew by 12.4% to €17.9 billion. Operating expenses declined by 3.6% to €12.2 billion, while gross operating income was €5.8 billion, 1.7x higher than in 2008.

**Net banking income** was far higher than in 2008, which included a €882 million gain on the disposal of Suez shares. This reflects solid momentum for the traditional business lines and a significant reduction in the negative impact from discontinuing operations in Corporate and investment banking.

Over the year, in Retail banking, LCL's net banking income is up 3.6%. In Specialised financial services, NBI expanded by 23.1% (by 9.0% on a like-for-like basis). International retail banking proved resilient and responsive: the business line's net banking income receded by a moderate 3.7% year-on-year under difficult economic circumstances, but it jumped by 16.9% quarter-on-quarter in the fourth quarter. Asset management, insurance and private banking continued to expand and momentum remained solid: after the first part of the year, which was hit by more crisis-related effects, all segments registered net new inflows and net banking income was 0.9% higher than in 2008. The Corporate and investment banking business line is on target with the refocusing plan announced in 2008, with a 32.8% rise in revenues from ongoing activities<sup>1</sup> in 2009.

**Operating expenses** were down 3.6% year-on-year, reflecting improvement in operational management and showing responsiveness from all segments of the business line, which adjusted to difficult economic conditions. Expenses were contained at LCL, down 4.7%

in International retail banking, down 2% like-for-like in Specialised financial services (primarily due to the consolidation effect from Ducato as of 1 January 2009), sharply lower in Asset management, insurance and private banking with a 5.1% like-for-like decline (effect of fully consolidating CACEIS), and 6.9% lower for ongoing activities in Corporate and investment banking.

**Gross operating income** was €5.8 billion, up 73.4% year-on-year in 2009. The cost/income ratio improved, with a 11.3pp contraction to 67.9%.

**The cost of risk** rose sharply over the year to €4.7 billion, reflecting deteriorating economic conditions. Cost of risk was concentrated in International retail banking (€1,089 million, mainly due to the impact of Greece), in Specialised financial services (€1,320 million) and in Corporate and investment banking, including discontinuing operations (€1,769 million).

**Income from equity affiliates** advanced by 21.4% year-on-year in 2009, to €847 million, including a €822 million contribution from the Regional Banks, reflecting strong improvement in the Regional Banks' operating performance: Throughout the year, the Regional Banks sustained solid growth momentum in customer business and the financial market upturn significantly boosted the portfolio net banking income, from a low basis of comparison in 2008. In addition, their expenses remained tightly controlled. Income from equity affiliates for the period also includes a €212 million negative impact from the consolidation of Intesa SanPaolo in 2009.

(1) Ongoing activities restated for revaluation of debt issues and loan hedges.

The €419 million net loss on other assets was due primarily to the recognition of a €485 million goodwill impairment charge for Emporiki in the third quarter of 2009. In 2008, this item included the €435 million gain arising on the creation of Newedge, the brokerage subsidiary owned 50/50 with Société Générale.

Net gain from discontinued activities was €158 million. It includes the gain on the disposal of part of the African network: Crédit du Sénégal, Union Gabonaise de Banque, Société Ivoirienne de Banque and Crédit

du Congo. This transaction is part of the strategy that the Group defined at the time of the May 2008 share issue, which gives priority to the retail banking businesses in Europe with a refocusing in the Mediterranean Basin.

In all, **Crédit Agricole S.A.'s net income, Group share** was €1,125 million in 2009 compared with €1,024 million in 2008, which benefited from substantial gains on disposal (Suez and Newedge).

## CONDENSED INCOME STATEMENT

<i>(in millions of euros)</i>	2008	2009
Net banking income	15,956	17,942
Gross operating income	3,321	5,760
Net income	1,266	1,446
Net income – Group share	1,024	1,125

## BUSINESS OPERATIONS

<i>(in billions of euros)</i>	31/12/2008	31/12/2009
Total assets	1,653.2	1,557.3
Gross loans	436.9	463.6
Customer deposits	607.8	643.4
Assets under management (Asset management, insurance and private banking) <sup>(1)</sup>	550.8	688.5

(1) Excluding double counting. As from 31 December 2009, assets under management encompass the Amundi scope.

## CONTRIBUTION TO NET INCOME – GROUP SHARE

<i>(in millions of euros)</i>	2008	2009
Regional Banks	581	730
LCL	691	574
International retail banking	(420)	(458)
Specialised financial services	460	457
Asset management, insurance and private banking	1,392	1,410
Corporate and investment banking	(1,924)	(320)
Corporate centre	244	(1,268)

## >> FINANCIAL POSITION

At 31 December 2009, average CRD risk-weighted assets were €326.4 billion, 3.6% lower than at 31 December 2008, owing to the fall in credit risk, especially in Corporate and investment banking, and to the €16.5 billion decline in market risk over the year attributable to tightly controlled management of the risk profile in capital market activities. Conversely, the change includes an increase in risk-weighted assets in certain business lines, primarily due to the acquisition of control in CACEIS in the second quarter.

Core prudential capital, before deductions, stood at €63.6 billion, a rise of 5.1% on 31 December 2008. After deductions, Tier 1 capital was €31.0 billion.

These figures include repayment in full on 27 October 2009 of the €3 billion in undated supersubordinated notes subscribed by the SPPE (Société de prise de participation de l'État) in December 2008 and the new issues since that time.

At 31 December 2009, the overall capital adequacy ratio was 9.8%, with a Tier 1 ratio of 9.5% and a Core Tier 1 ratio of 9.3%.



## Five years financial summary

	2005	2006	2007	2008	2009
<b>Share capital at year-end</b>	<b>4,491,966,903</b>	<b>4,491,966,903</b>	<b>5,009,270,616</b>	<b>6,679,027,488</b>	<b>6,958,739,811</b>
Number of shares issued	1,497,322,301	1,497,322,301	1,669,756,872	2,226,342,496	2,319,579,937
<b>Results and transactions for the financial year</b> <i>(in millions of euros)</i>					
Gross revenues	16,945	22,580	27,674	33,916	20,008
Income before tax, employee profit-sharing, depreciation, amortisation and provisions	1,381	2,116	4,333	1,296	1,227
Employee profit-sharing	0	0	1	0	1
Tax	(455)	(619)	(602)	(373)	(544)
Income after tax, employee profit-sharing, depreciation, amortisation and provisions	2,451	2,957	4,896	249	1,066
Dividends paid	1,407	1,894	2,004	1,002	1,044 <sup>(2)</sup>
<b>Per share data (in euros)</b>					
Income after tax, employee profit-sharing, but before depreciation, amortisation and provisions	1.226	1.660	2.955	0.750	0.760 <sup>(2)</sup>
Income after tax, employee profit-sharing, depreciation, amortisation and provisions	1.636	1.795	2.932	0.110	0.460 <sup>(2)</sup>
Dividend per share	0.94	1.15	1.20	0.45	0.45 <sup>(1) (2)</sup>
<b>Employee and social data</b>					
Average number of employees <sup>(3)</sup>	2,882	2,928	3,076	3,235	3,259
Wages and salaries paid during the financial year <i>(in millions of euros)</i>	177	189	201	232	227
Employee benefits and social contributions paid during the year <i>(in millions of euros)</i>	144	151	123	143	141

(1) Net dividend proposed to the AGM of 19 May 2010.

(2) Calculation taking into account the number of shares issued at the AGM of 19 May 2010, i.e. 2,319,579,937 shares.

(3) Refers to head office staff numbers.

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

## Composition of the Board of Directors at 24 February 2010

### René CARRON

Chairman, Caisse régionale de Crédit Agricole des Savoie

### SAS Rue la Boétie

Represented by  
Jean-Marie Sander

### Deputy Chairman

Chairman, FNCA,

Chairman, Caisse régionale de Crédit Agricole Alsace-Vosges

### Philippe BRASSAC<sup>(1)</sup>

### Deputy Chairman

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

### Noël DUPUY

### Deputy Chairman

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

### Pierre BRU

Chairman, Caisse régionale de Crédit Agricole Nord Midi-Pyrénées

### Gérard CAZALS

Chairman, Caisse régionale de Crédit Agricole Toulouse 31

### Patrick CLAVELOU

Chief Executive Officer, Caisse régionale de Crédit Agricole Brie Picardie

### Daniel COUSSENS

Employee representative

### Alain DAVID

Chairman, Caisse régionale de Crédit Agricole d'Ille-et-Vilaine

### Alain DIÉVAL

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

### Laurence DORS

Executive Committee Member, Renault – Project Officer reporting to the Chairman

### Xavier FONTANET

Chairman, Essilor International

### Véronique FLACHAIRE<sup>(2)</sup>

Chief Executive Officer, Caisse régionale Charente-Maritime Deux-Sèvres

### Carole GIRAUD

Regional Bank employee

### Michael JAY

Chairman of the House of Lords Appointments Commission

### Dominique LEFÈBVRE

Chairman, Caisse régionale Val de France

### Jean-Michel LEMÉTAYER

Chairman of FNSEA - representing professional farming organisation

### Bernard LEPOT<sup>(2)</sup>

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

### Michel MICHAUT

Chairman, Caisse régionale de Crédit Agricole de Champagne-Bourgogne

### Kheira ROUAG

Employee representative

### François VEVERKA

Consultant - Financial services and banking (BanqueFinance Associés)

### Henri MOULARD

Non-voting Director

Chairman, HM & Associés

### Catherine ABALAIN-ANGELI

Works Council Representative

(1) Co-opted as director by the Board of Directors at its meeting of 21 January 2010.

(2) Co-opted as director by the Board of Directors at its meeting of 17 February 2010.

# Ratification of the appointment of three co-opted directors

## Philippe BRASSAC



Date of birth: 31 August 1959

Chief Executive Officer, Caisse régionale Provence Côte d'Azur

Number of shares held: - <sup>(1)</sup>

### Career:

Philippe BRASSAC is a graduate of École Nationale de la Statistique et de l'Administration Économique (ENSAE Paris) and holds an advanced degree in mathematics from Université Paris Dauphine. Mr BRASSAC worked briefly for Ciments Français before joining the Crédit Agricole Group, to which he has dedicated his entire career.

In 1982, he joined Caisse régionale de Crédit Agricole du Gard as manager of the Credit Department, then of the Organisation Department. In 1989, he was appointed Head of Organisation then Chief Financial Officer, Banking and Marketing. In 1994, Mr BRASSAC was named Deputy Chief Executive Officer of Crédit Agricole des Alpes-Maritimes, an office he currently holds at Crédit Agricole Provence Côte d'Azur, which was created by the merger of three Regional Banks (Alpes-Maritimes, Alpes de Haute-Provence and Var).

In 1999, he joined Caisse Nationale de Crédit Agricole as Head of Relations with Regional Banks, a position he would hold for two years, until 2001, when he was appointed Deputy Chief Executive of Crédit Agricole Provence Côte d'Azur.

During his career with the Crédit Agricole Group, Mr BRASSAC acquired extensive experience in all areas of banking, in both the Regional Banks and at the national level through the offices he has held at Crédit Agricole S.A. and FNCA.

Following the decision taken by the Board of Directors of Crédit Agricole S.A. on 10 November 2009 to appoint Jean-Paul CHIFFLET as Chief Executive Officer of Crédit Agricole S.A. effective as of 1 March 2010, Mr CHIFFLET resigned from his offices as director and Deputy Chairman of Crédit Agricole S.A. effective as of 7 January 2010. On the same date, Philippe BRASSAC succeeded Jean-Paul CHIFFLET as Secretary-General of Fédération Nationale du Crédit Agricole and as Deputy Chairman of SAS Rue la Boétie.

Philippe BRASSAC was co-opted as a director of Crédit Agricole S.A. by the Board at its meeting of 21 January 2010, to replace Mr Jean-Paul CHIFFLET. He was also appointed Vice Chairman of the Board of Directors. The shareholders are asked to ratify the appointment of Philippe BRASSAC as co-opted director and to renew his term of office, which expires at the end of this General Meeting.

**Main offices held:** Director, Cariparma (Italy); Director, Crédit Foncier de Monaco; Executive Committee member, Square Habitat; Chairman, Sofipaca SA and Sofipaca Gestion.

## Véronique FLACHAIRE



Date of birth: 7 June 1957

Chief Executive Officer, Caisse régionale Charente-Maritime Deux-Sèvres

Number of shares held: 300

### Career:

Chemical engineer, degree in Finance and Capital Markets from Institut d'Études Politiques.

After three years as a consultant at Orga-Consultant, in 1983, Véronique FLACHAIRE joined Crédit Agricole du Midi as Project Manager - Organisation. In 1985, she was appointed Head of Human Resources, then, in 1991, Head of Marketing, Finance and Communication. Mrs FLACHAIRE moved to Crédit Agricole du Sud-Ouest in 1996 as Deputy Chief Executive Officer, then, in 2000, to Crédit Agricole Quercy Rouergue in the same capacity. That year, she was also appointed Chief Executive Officer of Inforsud, a Group subsidiary specialised in IT services, computer-aided publishing and printing.

In 2004, she rejoined the Crédit Agricole S.A. Group and was named Chief Executive Officer of Cedicam, the Crédit Agricole Group's cash management and payment systems subsidiary. In 2007, Mrs FLACHAIRE was named Head of Relations with the Crédit Agricole S.A. Regional Banks, a position she held until February 2009, when she was appointed as Chief Executive Officer of Caisse régionale Charente Maritime Deux-Sèvres – the first woman to head a Crédit Agricole Regional Bank.

Mrs FLACHAIRE's highly diversified career path within the Crédit Agricole Group has enabled her to acquire far-reaching experience in all areas of banking, and more specifically in IT systems, cash management and payment systems, at the both the regional level and within the Crédit Agricole S.A. Group.

At its meeting on 17 February 2010, the Board appointed Bruno de LAAGE as Deputy Chief Executive Officer of Crédit Agricole S.A., following which Mr de LAAGE resigned from his office as Director. At the same meeting, the Board co-opted Véronique FLACHAIRE as Director to fill the position left vacant by Mr de LAAGE.

The shareholders are asked to ratify Mrs FLACHAIRE's appointment as co-opted director and to renew her term of office, which expires at the end of this Meeting.

**Main offices held:** Chairman, Santeffi; Director, BforBank, Aticam, UEO, CCPMA and HECA.

(1) Philippe Brassac holds Crédit Agricole S.A. shares through "Fonds Communs de Placement" of Crédit Agricole Group.

Ratification of the appointment of three co-opted directors

**Bernard LEPOT**



Date of birth: 25 August 1951

Chief Executive Officer, Caisse régionale Nord Midi-Pyrénées

Number of shares held: 7,628

**Career:**

Bernard LEPOT holds a master's degree in economics. He has worked within the Crédit Agricole Group throughout his entire career.

In 1976, he joined Crédit Agricole du Midi as credit analyst. He subsequently served as organisation project leader, head of the International Affairs department, head of the Training/Communications department then head of organisation/communication. In 1988, he was appointed Assistant director at Caisse régionale du Midi. He moved to Caisse régionale de Paris et d'Ile-de-France in 1992, where he held the same position.

Mr LEPOT was named Chief Executive Officer of Crédit Agricole du Sud-Ouest in 1995. Mr Lepot was named Chief Executive Officer of Crédit Agricole Sud Alliance in 2001 and of Crédit Agricole Quercy Rouergue in 2004, to prepare for the merger of the two Regional Banks. The merger was completed in May 2004 and Bernard LEPOT became Chief Executive Officer of the merged entity, Caisse Régionale Nord Midi-Pyrénées.

Bernard LEPOT has extensive experience in all areas of banking.

At its meeting on 21 January 2010, the Board appointed Michel MATHIEU as Deputy Chief Executive Officer of Crédit Agricole S.A. effective as of 1 March 2010, following which Mr MATHIEU resigned from his office as director. At its meeting on 17 February 2010, the Board co-opted Bernard LEPOT as director to fill the position left vacant by Mr MATHIEU, for the remainder of his term, that is, until the Annual General Meeting called to approve the accounts for the financial year ending 31 December 2010.

The General Meeting is asked to ratify this appointment.

**Main offices held:** Director of Pacifica, Crédit Agricole Egypt, Caisse d'Assurances Mutuelles du Crédit Agricole (CAMCA); Director and Chairman & CEO of SA Inforsud Gestion; Supervisory Board member of SNC Crédit Agricole Titres.

## Appointment of three directors submitted to the Annual General Meeting

### Jean-Marie SANDER



Date of birth: 23 December 1949

Chairman, Caisse régionale Alsace-Vosges

Number of shares held: 14,635

#### Career:

Jean-Marie SANDER operates a farm in Ohlungen and is also the Mayor of that commune. He served as Chairman of Centre Départemental des Jeunes Agriculteurs du Bas-Rhin from 1972 to 1978 then as Chairman of the Fédération Départementale des Syndicats d'Exploitants Agricoles from 1987 to 1993.

In 1993, he was elected Chairman of Caisse régionale Alsace and, in 2001, after that Regional Bank merged with Caisse régionale Vosges, he became Chairman of Crédit Agricole Alsace Vosges. He has concurrently held offices at the regional level: Chairman of Caisse d'Assurance Accidents Agricoles du Bas-Rhin, Advisor to the Strasbourg branch of the Bank of France, and director, Electricité de Strasbourg. He has been a member of France's National Economic and Social Council since 2001.

In 2000, Mr SANDER joined the Bureau de la Fédération Nationale du Crédit Agricole and, in 2003, he was elected Chairman of FNCA and became Chairman of SAS Rue La Boétie.

Since 2003, he has represented SAS Rue La Boétie on Crédit Agricole S.A. Board of Directors and has served as Deputy Chairman of the Board.

The shareholders are asked to appoint Jean-Marie SANDER as Director to replace Pierre BRU.

**Main offices held:** Director of Crédit Agricole CIB and LCL.

### Claude HENRY



Date of birth: 22 March 1956

Chairman, Caisse régionale Centre-Est

Number of shares held: 1,641

#### Career:

Since 2002, Claude HENRY, a farmer, has served as Chairman of Crédit Agricole Centre-Est. He is also Chairman of the local farmers' union of Saône-and-Loire.

Claude HENRY is Chairman of the Association des Présidents de Caisses Régionales within Fédération Nationale du Crédit Agricole and member of the Central committee of Confédération Internationale du Crédit Agricole.

The shareholders are asked to appoint Claude HENRY as Director to replace René CARRON.

**Main offices held:** Director of Cariparma and SAS Pleinchamp; Director and Audit Committee Chairman, Caisse d'Assurances Mutuelles du Crédit Agricole (CAMCA); Executive Committee member, SAS John Deere Crédit.



Appointment of three directors submitted to the Annual General Meeting

**Christian TALGORN**



Date of birth: 21 April 1949

Chairman, Caisse régionale du Morbihan

Number of shares held: 355

**Career:**

Christian TALGORN holds a State Doctorate in public law and European Community law and a graduate degree in political science and public law. He has served as Chairman of Caisse régionale de Crédit Agricole du Morbihan since 2006.

He concurrently pursues his academic career. He has been a professor of law at Université Bretagne Sud since 1981. He served as Head of Institut Universitaire de Technologie de Vannes (1982-1990), Head of Institut Universitaire Professionnalisé de Sciences de Gestion (1997-2006) and President of Université tous âges de Vannes et sa région (1985-1992 and 2001-2004).

Mr TALGORN has been a member of the Université de Rennes 1 European Research Centre since 1975. He is also European Lecturer on "Team Europe". In this capacity, he gives talks in France, the European Union and other countries on European Union institutions and policy. He is the author of many books and articles on European issues.

The shareholders are asked to appoint Christian TALGORN as Director to replace Alain DAVID.

**Main offices held:** Director of Crédit Agricole Egypt, Société d'Épargne en Ligne (SEL) and UEO.

## Ordinary General Meeting

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- Approval of the parent company's accounts for the 2009 financial year;
- Approval of the consolidated accounts for the 2009 financial year;
- Appropriation of net income for the 2009 financial year, setting of the dividend and payment of the dividend;
- Option for stock dividend payment;
- Approval of related party commitments governed by Article L. 225-42-1 of the French Commercial Code;
- Ratification of the appointment of co-opted directors;
- 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

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- Grant of authority 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;
- Grant of authority 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;
- Grant of authority 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 of public offerings;
- 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 twenty-fifth, twenty-sixth, twenty-seventh, twenty-ninth, thirtieth, thirty-fourth and thirty-fifth resolutions;
- Grant of authority 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 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;
- Combined ceiling on grants of authority to issue securities with or without pre-emptive rights;
- Grant of authority to the Board of Directors to issue securities granting rights to debt securities;
- Grant of authority to the Board of Directors to increase the share capital by capitalisation of reserves, profits, share premiums or other items;
- Authorisation to be granted to the Board of Directors to launch capital increases by issuing ordinary shares reserved for employees of the Crédit Agricole Group enrolled in a company share savings scheme;
- Authorisation to be granted to the Board of Directors to launch capital increases by issuing ordinary shares reserved for the company Crédit Agricole International Employees;
- Authorisation to be granted to the Board of Directors to award bonus shares to eligible employees or corporate executive 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 for recording purposes.

# » Summary of resolutions

## Resolutions falling under the authority of the Ordinary General Meeting

### **APPROVAL OF THE 2009 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 TO 4)**

These resolutions seek approval of Crédit Agricole S.A.'s parent company accounts (Resolution 1) and consolidated accounts (Resolution 2) for the 2009 financial year.

The shareholders are asked officially to record the net income for the year, to approve the appropriation of earnings for 2009 and to set the amount of the dividend at €0.45 per share (Resolution 3). Each shareholder will have a choice between full payment of the dividend in cash or in shares (Resolution 4). This option would be valid between 27 May 2010 and 8 June 2010 inclusive, with payment made as from 21 June 2010.

### **APPROVAL OF RELATED PARTY COMMITMENTS GOVERNED BY ARTICLE L. 225-42-1 OF THE FRENCH COMMERCIAL CODE (RESOLUTIONS 5 TO 13)**

The purpose of Resolutions 5 to 13 inclusive is to submit to you for approval, after hearing the Statutory Auditors' special report, commitments with respect to compensation, payouts or benefits due or liable to become due upon the termination or change in appointment of the Chairman, Chief Executive Officer, Deputy Chief Executive Officers, or thereafter, pursuant to the provisions of article L. 225-42-1 of the French Commercial Code. These agreements have been submitted to the Statutory Auditors, who will present their special report to the shareholders of Crédit Agricole S.A. This report appears in section 6 of the registration document published on the Crédit Agricole S.A. website. You may also request a copy by completing the request for documents form on page 33 of the Notice.

### **COMPOSITION OF THE BOARD OF DIRECTORS (RESOLUTIONS 14 TO 22)**

In Resolutions 14 to 22, you are asked to ratify the appointment of three directors co-opted by the Board (Philippe BRASSAC, co-opted on 21 January 2010, and Mrs Véronique FLACHAIRE and Mr Bernard LEHOT, co-opted on 17 February 2010) and to renew the term of appointment of two directors (Mr Philippe BRASSAC and Mrs Véronique FLACHAIRE).

We also recommend that you vote to appoint three new directors (Messrs Claude HENRY, Jean-Marie SANDER and Christian TALGORN).

A biography of the nominees is provided on page 13.

The appointment of a new outside independent Director will be submitted to the General Meeting for approval in Resolution 22 (the search for candidates is underway as of the date of this notice of meeting).

### **DIRECTORS' FEES (RESOLUTION 23)**

Resolution 23 sets the aggregate amount of fees to be allocated to members of the Board of Directors in consideration for serving in their office at €1,050,000.

### **AUTHORISATION TO BUY BACK ORDINARY SHARES (RESOLUTION 24)**

Resolution 24 seeks authorisation to 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 ordinary shares, for a period of 18 months.

Details of trading in the Company's ordinary shares in 2009 under the authorisation granted by the General Meeting of 19 May 2009 can be found in the Management Report in section 4 of the Company's registration document, which is published on the Crédit Agricole S.A. website.

Under the share buyback programme, the number of ordinary shares purchased may not exceed 10% of the total number of the ordinary shares that make up 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 shareholders are asked to set the maximum purchase price per share at €20 and to set the maximum limit on funds that may be used to buy back shares 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;
- 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.

## Resolutions falling under the authority of the Extraordinary General Meeting

# Resolutions falling under the authority of the Extraordinary General Meeting

## FINANCIAL AUTHORISATIONS (RESOLUTIONS 25 TO 35)

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 section 4 of the registration document posted on the Company's website.

Resolutions 25 to 35 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 the authorities not used as of this date and previously approved by the General Meeting of 19 May 2009.

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.

Resolution	Purpose of authority granted to the Board of Directors	Maximum amount authorised	Combined ceilings	Term of authority
25	Grant of authority to issue ordinary shares and/or securities granting access to ordinary shares with pre-emptive rights	Nominal amount of capital increase: ■ €3.5 billion; ■ €7 billion for debt securities	The nominal amount of capital increases carried out pursuant to Resolutions 26 and 27 shall count towards the ceiling set by this resolution.	26 months Supersedes authority granted by Resolution 26 of the 19 May 2009 Extraordinary General Meeting and replaces unused portion of that authority as of the date of the 19 May 2010 Extraordinary General Meeting.
26	Grant of authority to issue ordinary shares 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 €3.5 billion ceiling on capital increases set by Resolution 25	26 months Supersedes authority granted by Resolution 27 of the 19 May 2009 Extraordinary General Meeting and replaces unused portion of that authority as of the date of the 19 May 2010 Extraordinary General Meeting.
27	Grant of authority to issue ordinary shares 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 €3.5 billion ceiling on capital increases set by Resolution 25	26 months Supersedes authority granted by Resolution 27 of the 19 May 2009 Extraordinary General Meeting and replaces unused portion of that authority as of the date of the 19 May 2010 Extraordinary General Meeting.
28	Authorisation 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 Resolutions 25, 26, 27, 29, 30, 34 and 35	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 25, 26, 27, 29, 30, 34 and 35.	26 months Supersedes authority granted by Resolution 28 of the 19 May 2009 Extraordinary General Meeting and replaces unused portion of that authority as of the date of the 19 May 2010 GM.
29	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 Resolution 31	26 months Supersedes authority granted by Resolution 29 of the 19 May 2009 Extraordinary General Meeting and replaces unused portion of that authority as of the date of the 19 May 2010 Extraordinary General Meeting.

(1) Preferential subscription rights.

## Resolutions falling under the authority of the Extraordinary General Meeting

Resolution	Purpose of authority granted to the Board of Directors	Maximum amount authorised	Combined ceilings	Term of authority
30	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 26 and 27:	26 months Supersedes authority granted by Resolution 30 of the 19 May 2009 Extraordinary General Meeting and replaces unused portion of that authority as of the date of the 19 May 2010 Extraordinary General Meeting.
31	Combined ceiling on authorisations to issue securities with or without pre-emptive rights <sup>(1)</sup> under Resolutions 25 to 29	Nominal amount of capital increases under Resolutions 25 to 29: ■ €5.7 billion, including €3.5 billion for ordinary shares and €2.2 billion for preferred shares		
32	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 25 to 29.	26 months Supersedes authority granted by Resolution 32 of the 19 May 2009 Extraordinary General Meeting and replaces unused portion of that authority as of the date of the 19 May 2010 Extraordinary General Meeting.
33	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	Maximum nominal amount: €1 billion	Independent and separate from other ceilings	26 months Supersedes authority granted by Resolution 33 of the 19 May 2009 Extraordinary General Meeting and replaces unused portion of that authority as of the date of the 19 May 2010 Extraordinary General Meeting.
34	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 2009, with regard to implementation of the plan approved by the Board of Directors at its meeting of 24 February 2010. ■ 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 2009.
35	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 2009 Extraordinary General Meeting and replaces unused portion of that authority as of the date of the 19 May 2010 Extraordinary General Meeting.

(1) Preferential subscription rights.

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 30).

For capital increases carried out to deliver shares under employee shareholding programmes, the Extraordinary General Meeting is also asked to authorise the Board to increase the share capital by issuing



## Resolutions falling under the authority of the Extraordinary General Meeting

ordinary shares (Resolutions 34 and 35) for Crédit Agricole Group employees (hereinafter, the “Beneficiaries”) and reserved for:

- employees who are enrolled in a company share savings scheme offered by a legal entity belonging to the Crédit Agricole Group (Resolution 34);
- Crédit Agricole International Employees (Resolution 35), 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 34, taking account of any local financial, legal and/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.

These authorisations 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 OF THE COMPANY (RESOLUTION 36)**

Resolution 36 seeks authorisation to 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.

The Board of Directors would draw up the list of beneficiaries, set the dates and terms and conditions of award and determine whether the shares allotted are existing shares or new shares to be issued.

The shares would be fully vested by the beneficiaries:

- 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.

Any awards of bonus shares to Corporate Officers and Senior Executives of the aforesaid companies and to any employees who are financial market professionals and whose activities have a material impact on the Company’s risk exposure would be contingent upon meeting performance criteria.

These criteria are part of the Crédit Agricole S.A. Group’s new compensation policy, which was approved by the Board at its meeting of 9 December 2009 and is described in the Chairman’s report to the Annual General Meeting contained in the registration document. They will be determined by the Board at a forthcoming meeting, on the recommendation of Compensation Committee. The details will be reported in a press release to be published on the Crédit Agricole S.A. website, [www.finance.credit-agricole.com](http://www.finance.credit-agricole.com).

#### **AUTHORISATION TO REDUCE SHARE CAPITAL BY CANCELLING ORDINARY SHARES PURCHASED BY THE COMPANY AND HELD IN TREASURY (RESOLUTION 37)**

Resolution 37 seeks approval by the shareholders to grant to the Board of Directors the authorisation, valid for a period of 24 months, with the right to further delegate such authority, to reduce the share capital by cancelling all or part of the ordinary shares purchased under the share buyback programmes approved by the Ordinary General Meeting, up to a maximum of 10% of the share capital for each class of shares.

The authority granted by Resolution 37 supersedes the authority granted by Resolution 38 of the Extraordinary General Meeting of 19 May 2009 and replaces the unused portion of that authority as of the date of the 2010 Extraordinary General Meeting.

#### **POWERS FOR RECORDING PURPOSES**

Resolution 38 grants authority to attend to all formalities and recording procedures required by law following the General Meeting.

# » Resolution submitted to the Annual General Meeting of 19 May 2010

## At the Ordinary General Meeting

### First resolution

#### APPROVAL OF THE PARENT COMPANY'S ACCOUNTS FOR THE 2009 FINANCIAL YEAR

The General Meeting, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, having reviewed the Board of Directors' report, the Board of Directors' management report and the Statutory Auditors' report on the parent company's accounts, approves the aforesaid reports and accounts for the financial year ended 31 December 2009, as presented.

It approves the transactions reflected in the said accounts or summarised in the said reports, as well as the Board's management during the financial year then ended.

Pursuant to Article 223 quater of the French Tax Code, the General Meeting approves the total costs and expenses referred to in article 39-4 of the Code that are not deductible from taxable profits, *i.e.* €155,992 for the financial year ended 31 December 2009, as well as the tax payable by the Company as a result of these disallowed deductions, which amounts to €53,708.

### Second resolution

#### APPROVAL OF THE CONSOLIDATED ACCOUNTS FOR THE 2009 FINANCIAL YEAR

The General Meeting, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, having reviewed the Board of Directors' report, the Board of Directors' management report, and the Statutory Auditors' report on the consolidated accounts, approves the aforesaid reports and the consolidated accounts for the financial year ended 31 December 2009, as presented.

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

### Third resolution

#### APPROPRIATION OF NET INCOME FOR THE 2009 FINANCIAL YEAR, SETTING OF THE DIVIDEND AND PAYMENT OF THE DIVIDEND

The General Meeting, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, having reviewed

the Board of Directors' report, duly notes that the net income for the 2009 financial year amounts to €1,066,350,684.90.

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

1. resolves to appropriate €53,317,534.25 of the year's net income of €1,066,350,684.90 to the legal reserve;
2. duly notes that the distributable income for the year, after appropriation of €53,317,534.25 to the legal reserve and including the €4,373,359,254.21 in the retained earnings account, amounts to €5,386,392,404.86;
3. resolves to distribute to the shareholders a dividend of €0.45 per share, for a total of €1,043,810,971.65;
4. duly notes that the new balance in the retained earnings account will be €4,342,581,433.21.

The shares will go ex-dividend on 27 May 2010 on Euronext Paris and the dividend will be payable in cash from 21 June 2010.

Should Crédit Agricole S.A. hold treasury shares as at the dividend payment date, any dividends accruing on such shares 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 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 libératoire* (withholding tax exempting the dividend from the income tax) as provided under Article 117 quater of the French General Tax Code.

No income other than the proposed dividend is to be distributed by this General Meeting, whether or not such income is eligible for the aforesaid 40% allowance.

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

Year	Dividend (in euros)	Distributed earnings eligible for the 40% allowance (in euros)	Distributed earnings not eligible for the 40% allowance
2006	1.15	1.15	Nil
2007	1.20	1.20	Nil
2008	0.45	0.45	Nil

**Fourth resolution****OPTION FOR STOCK DIVIDEND PAYMENT**

The General Meeting, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, 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 27 May 2010 and 8 June 2010 inclusive, by submitting a request to the paying institutions. After 8 June, or if the option is not exercised, the dividend shall be paid in cash only.

The dividend shall be payable in cash as from 21 June 2010.

The issue price of new shares offered in lieu of dividends shall not be less than 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.

The shares issued in lieu of dividends shall be entitled to dividends as from 1 January 2010.

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 hereby grants full authority to 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 increase in share capital, amend Article 6 of the Articles of Association relating to share capital accordingly, and carry out legal filing or publication formalities.

**Fifth resolution****APPROVAL OF REGULATED COMMITMENTS COVERED BY ARTICLE L. 225-42-1 OF THE FRENCH COMMERCIAL CODE, IN FAVOUR OF MR RENÉ CARRON**

The General Meeting, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, having reviewed the Statutory Auditors' special report on regulated commitments covered by Article L. 225-42-1 of the French Commercial Code, duly notes the conclusions of that report and approves the commitment in favour of Mr René CARRON.

**Sixth resolution****APPROVAL OF REGULATED COMMITMENTS COVERED BY ARTICLE L. 225-42-1 OF THE FRENCH COMMERCIAL CODE, IN FAVOUR OF MR BERNARD MARY**

The General Meeting, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, having reviewed the Statutory Auditors' special report on regulated commitments covered by Article L. 225-42-1 of the French Commercial Code, duly notes the conclusions of that report and approves the conditions relating to the termination of Mr Bernard MARY's functions.

**Seventh resolution****APPROVAL OF REGULATED COMMITMENTS COVERED BY ARTICLE L. 225-42-1 OF THE FRENCH COMMERCIAL CODE, IN FAVOUR OF MR JEAN-YVES HOCHER**

The General Meeting, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, having reviewed the Statutory Auditors' special report on regulated commitments covered by Article L. 225-42-1 of the French Commercial Code, duly notes the conclusions of that report and approves the regulated commitments in favour of Mr Jean-Yves HOCHER.

**Eighth resolution****APPROVAL OF REGULATED COMMITMENTS COVERED BY ARTICLE L. 225-42-1 OF THE FRENCH COMMERCIAL CODE, IN FAVOUR OF MR JACQUES LENORMAND**

The General Meeting, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, having reviewed the Statutory Auditors' special report on regulated commitments covered by Article L. 225-42-1 of the French Commercial Code, duly notes the conclusions of that report and approves the regulated commitments in favour of Mr Jacques LENORMAND.

**Ninth resolution****APPROVAL OF THE CONDITIONS RELATING TO THE TERMINATION OF MR JEAN-FRÉDÉRIC DE LEUSSE'S FUNCTIONS PURSUANT TO ARTICLE L. 225-42-1 OF THE FRENCH COMMERCIAL CODE**

The General Meeting, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, having reviewed the Statutory Auditors' special report, duly notes the conclusions of that report and, pursuant to Article L. 225-42-1 of the French Commercial Code, approves the conditions relating to the termination of Mr Jean-Frédéric de LEUSSE's functions.

**Tenth resolution****APPROVAL OF THE CONDITIONS RELATING TO THE TERMINATION OF MR GEORGES PAUGET'S FUNCTIONS PURSUANT TO ARTICLE L. 225-42-1 OF THE FRENCH COMMERCIAL CODE**

The General Meeting, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, having reviewed the Statutory Auditors' special report, duly notes the conclusions of that report and, pursuant to Article L. 225-42-1 of the French Commercial Code, approves the conditions relating to the termination of Mr Georges PAUGET's functions.

**Eleventh resolution****APPROVAL OF REGULATED COMMITMENTS COVERED BY ARTICLE L. 225-42-1 OF THE FRENCH COMMERCIAL CODE, IN FAVOUR OF MR JEAN-PAUL CHIFFLET**

The General Meeting, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, having reviewed the Statutory Auditors' special report on regulated commitments covered by Article L. 225-42-1 of the French Commercial Code, duly notes the conclusions of that report and approves the regulated commitments in favour of Mr Jean-Paul CHIFFLET.

## At the Ordinary General Meeting

**Twelfth resolution****APPROVAL OF REGULATED COMMITMENTS COVERED BY ARTICLE L. 225-42-1 OF THE FRENCH COMMERCIAL CODE, IN FAVOUR OF MR MICHEL MATHIEU**

The General Meeting, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, having reviewed the Statutory Auditors' special report on regulated commitments covered by Article L. 225-42-1 of the French Commercial Code, duly notes the conclusions of that report and approves the regulated commitments in favour of Mr Michel MATHIEU.

**Thirteenth resolution****APPROVAL OF REGULATED COMMITMENTS COVERED BY ARTICLE L. 225-42-1 OF THE FRENCH COMMERCIAL CODE, IN FAVOUR OF MR BRUNO DE LAAGE**

The General Meeting, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, having reviewed the Statutory Auditors' special report on regulated commitments covered by Article L. 225-42-1 of the French Commercial Code, duly notes the conclusions of that report and approves the regulated commitments in favour of Mr Bruno de LAAGE.

**Fourteenth resolution****RATIFICATION OF THE APPOINTMENT OF A CO-OPTED DIRECTOR**

The General Meeting, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, ratifies the appointment as director of Mr Philippe BRASSAC, who was co-opted by the Board of Directors at its meeting of 21 January 2010, to replace Mr Jean-Paul CHIFFLET for the remainder of Mr Chifflet's term, namely until the close of the Ordinary General Meeting called to approve the accounts for the financial year ending 31 December 2009.

**Fifteenth resolution****RENEWAL OF A DIRECTOR'S TERM OF OFFICE**

The General Meeting, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, duly notes that the term of office of Mr Philippe BRASSAC as director expires on this day and renews the said term for a period of three years expiring at the close of the Ordinary General Meeting called to approve the accounts for the financial year ending 31 December 2012.

**Sixteenth resolution****RATIFICATION OF THE APPOINTMENT OF A CO-OPTED DIRECTOR**

The General Meeting, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, ratifies the appointment as director of Mrs Véronique FLACHAIRE, who was co-opted by the Board of Directors at its meeting of 17 January 2010, to replace Mr Bruno de LAAGE for the remainder of Mr de Laage's term, namely until the close of the Ordinary General Meeting called to approve the accounts for the financial year ending 31 December 2009.

**Seventeenth resolution****RENEWAL OF A DIRECTOR'S TERM OF OFFICE**

The General Meeting, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, duly notes that the term of office of Mrs Véronique FLACHAIRE as director expires on this day and renews the said term for a period of three years expiring at the close of the Ordinary General Meeting called to approve the accounts for the financial year ending 31 December 2012.

**Eighteenth resolution****APPOINTMENT OF A DIRECTOR**

The General Meeting, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, appoints Mr Claude HENRY as director, to replace Mr René CARRON, who resigned, for the remainder of Mr Carron's term, namely until the close of the Ordinary General Meeting called to approve the accounts for the financial year ending 31 December 2010.

**Nineteenth resolution****RATIFICATION OF THE APPOINTMENT OF A CO-OPTED DIRECTOR**

The General Meeting, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, ratifies the appointment as director of Mr Bernard LEPOT, who was co-opted by the Board of Directors at its meeting of 17 January 2010, to replace Mr Michel MATHIEU for the remainder of Mr Mathieu's term, namely until the close of the Ordinary General Meeting called to approve the accounts for the financial year ending 31 December 2010.

**Twentieth resolution****APPOINTMENT OF A DIRECTOR**

The General Meeting, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, appoint Mr Jean-Marie SANDER as a director to replace Mr Pierre BRU, whose term of office as director expires on this day, for a period of three years expiring at the close of the Ordinary General Meeting called to approve the accounts for the financial year ending 31 December 2012.

**Twenty-first resolution****APPOINTMENT OF A DIRECTOR**

The General Meeting, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, appoint Mr Christian TALGORN as a director to replace Mr Alain DAVID, whose term of office as director expires on this day, for a period of three years expiring at the close of the Ordinary General Meeting called to approve the accounts for the financial year ending 31 December 2012.

**Twenty-second resolution****APPOINTMENT OF A DIRECTOR**

The General Meeting, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, appoints Mr/ Ms [X] as a director to replace Mr Dominique LEFEBVRE, who resigned, for the remainder of Mr Lefebvre's term, namely until the Ordinary General Meeting called to approve the accounts for the financial year ending 31 December 2011.

**Twenty-third resolution****DIRECTORS' FEES**

Pursuant to Article L. 225-45 of the French Commercial Code, the General Meeting, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, sets the total annual amount of fees to be allocated to members of the Board of Directors in consideration for serving in their office at €1,050,000.

**Twenty-fourth resolution****AUTHORISATION TO BE GRANTED TO THE BOARD OF DIRECTORS TO PURCHASE THE COMPANY'S ORDINARY SHARES**

1. The General Meeting, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, having reviewed the Board of Directors' report, authorises the Board of Directors, which may further delegate such authority as provided by law, to purchase the Company's ordinary shares in accordance with the provisions of the *Autorité des marchés financiers*' General Regulation and of Articles L. 225-209 et seq. of the French Commercial Code.
2. This authorisation, which replaces the unused portion of the authorisation granted by the nineteenth resolution adopted at the Ordinary General Meeting of 19 May 2009, is granted to the Board of Directors until renewed at a future Ordinary General Meeting and, in all circumstances, for a maximum period of eighteen (18) months from the date of this General Meeting.
3. The purchases of the Company's ordinary shares effected 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 issued capital.
4. Trading in the Company's shares under the ordinary share buyback programme may be effected in one or more transactions and by any means authorised by the applicable regulations, including on-exchange, over the counter by block purchases or sales, or with derivatives traded on regulated exchanges or over the counter (such as put and call options or any combination thereof), or with warrants or, more generally, securities giving access 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 an authority 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 representing the Company's issued capital as of the date on which the said purchases are effected. Furthermore, 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, demerger or partial merger may not exceed five per cent (5%) of the ordinary shares representing its issued capital.
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 by capitalisation of reserves, profits or share premiums followed by the creation and award of ordinary bonus shares, or a split or reverse split of ordinary shares, the Board of Directors may adjust the aforesaid purchase price in order to factor in the effect of such transactions on the value of the ordinary share.

The Company is authorised to use no more than €2.5 billion to repurchase its ordinary shares under the terms of this resolution, representing 125,000,000 ordinary shares based on the maximum price of €20 per share approved above.

7. This authorisation is intended to allow the Company to purchase ordinary shares for any purpose authorised or to be authorised under the applicable laws or regulations. In particular, the Company may use this authorisation:

- a) to cover stock options awarded to some or all eligible employees and/or to some or all of its Corporate Officers of the Company or current and future affiliated entities or groups of entities, as defined by Article L. 225-180 of the French Commercial Code;
- b) to distribute 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 distribute 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 under the conditions set out in Article L. 225-197-2 of the French Commercial Code, and, more generally, to distribute ordinary shares in the Company to such employees and Corporate Officers, notably under variable compensation plans for employees who are financial market professionals and whose activities have a material impact on the Company's risk exposure, in which case such awards 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 options and other 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, 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 purchase or exchange offer for the Company, under the authorisation hereby granted.



## At the Extraordinary General Meeting

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

The General Meeting grants full powers to 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 procedures, as defined by law and by this resolution, including placing stock orders, signing all instruments, entering into all agreements, filing all reports and carrying out all formalities, including with the AMF, and, more generally, to do all that is necessary.

## At the Extraordinary General Meeting

### Twenty-fifth resolution

#### GRANT OF AUTHORITY TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY ISSUING ORDINARY SHARES AND/OR SECURITIES GRANTING IMMEDIATE OR FUTURE RIGHTS TO ORDINARY SHARES, WITH PRE-EMPTIVE RIGHTS

The General Meeting, acting in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and acting in accordance with the provisions of Articles L. 225-129-2, L. 225-132, L. 225-134, L. 228-91 and L. 228-92 of the French Commercial Code:

1. grants authority to the Board of Directors, with the authority to further delegate as provided by law, to effect one or more capital increases, in France or in other countries, 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 the holders of ordinary shares;
2. resolves that the nominal amount of immediate and/or future capital increases effected under the authority hereby granted shall not exceed €3.5 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;
3. resolves that the securities granting rights to equity in the Company issued under the terms hereof may consist, *inter alia*, of debt securities or securities to be issued together with debt securities, or allow for the issue of such securities as intermediate securities. They may be in the form of notes, subordinated or unsubordinated, dated or undated, 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 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 twenty-sixth, twenty-seventh and twenty-ninth resolutions; This ceiling is independent from the amount of securities granting rights to the award of debt securities that may be issued under the terms of the thirty-second resolution below, and from the amount of debt securities that the Board of Directors may decide to issue or authorise in accordance with Article L. 228-40 of the French Commercial Code;

4. resolves that ordinary shareholders shall have a pre-emptive 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;
5. duly notes that this resolution entails the waiver by the ordinary shareholders of express their pre-emptive rights to any ordinary shares to which the securities that may be issued under this grant of authority may grant rights;
6. grants full powers to the Board of Directors, with the right to further delegate such powers as permitted by law, for the purposes including, but not limited, to the following:
  - 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 the issue,
  - b) to set the offering price, 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 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) based solely on its decision 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 increase 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 decide whether or not such securities shall be subordinated, to set their interest rate, their term to maturity, the conditions of their redemption at a fixed or variable price, with or without a premium, the terms and conditions for their amortisation 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 and replaces the unused portion of that granted by the twenty-sixth resolution of the Extraordinary General Meeting of 19 May 2009, shall be valid for a period of twenty-six (26) months from the date of this General Meeting.

#### Twenty-sixth resolution

#### GRANT OF AUTHORITY 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, acting in accordance with the 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 Articles L. 225-129-2, L. 225-135, L. 225-136, L. 228-91 and L. 228-92 of the French Commercial Code:

1. grants authority to the Board of Directors, with the authority to further delegate as provided by law, to effect one or more capital increases, in France or in other countries, by issuing ordinary shares and/or securities granting rights, by any means, immediately and/or in the future, to ordinary shares of the Company with the same characteristics as those described in the twenty-fifth resolution, which may be subscribed for in cash or by offsetting claims against the Company, without pre-emptive rights for the holders of ordinary shares;
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 it being specified that this amount shall count towards the ceiling on the nominal amount of capital increases as provided in the twenty-fifth 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 granted hereunder shall not exceed €5 billion or the equivalent value thereof in foreign currency, it being specified that this amount shall count towards the ceiling on the nominal amount of debt securities set by the twenty-fifth resolution;
3. resolves to exclude the ordinary shareholders' pre-emptive rights to the ordinary shares or securities giving right to ordinary shares or securities issued under the terms hereof and to offer such securities as part of a public offering and/or other offering covered in section II of Article L. 411-2 of the French Monetary and Financial Code, subject to the conditions and maximum limitations authorised by law and by the regulations, 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 giving 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 to three-quarters of the approved issue,
  - b) distribute all or some of the shares not subscribed for as it deems fit;
5. duly notes that this resolution entails the waiver by the ordinary shareholders of express their pre-emptive rights to any ordinary shares to which the securities that may be issued under this grant of authority 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 grant of authority 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. grants full powers to the Board of Directors, with the right to further delegate such powers as permitted by law, for the purposes including, but not limited, to the following:
  - a) determining the form, nature and characteristics of securities to be issued, as well as the offering dates, expiry, procedures and other terms and conditions,
  - b) setting the issue price, amounts and date (including a retroactive date) as of which the securities to be issued will be eligible for dividend payments,
  - c) to determine the payment method for the ordinary shares and/or securities,

## At the Extraordinary General Meeting

- 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) based solely on its decision and as it deems appropriate, allocating issue-related costs, duties and fees to the corresponding share premiums and deducting from said premiums amounts necessary to increase the legal reserve to one-tenth of the new share capital after each issue,
  - g) where applicable, to have the ordinary shares or securities to be issued 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) to decide, when issuing debt securities, whether or not those securities are to be subordinated, to set their rate of interest, their term, their fixed or variable redemption price, with or without premiums, the terms of redemption and the terms on which such securities will entitle the holder to ordinary shares in the Company;
8. resolves that the authority hereby granted, which supersedes and replaces the unused portion of that granted by the twenty-seventh resolution of the Extraordinary General Meeting of 19 May 2009, shall be valid for a period of twenty-six (26) months from the date of this General Meeting.

**Twenty-seventh resolution****GRANT OF AUTHORITY TO THE BOARD OF DIRECTORS TO INCREASE 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, acting in accordance with the 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 Articles L. 225-129-2, L. 225-135, L. 225-136, L. 228-91 and L. 228-92 of the French Commercial Code:

- 1. grants authority to the Board of Directors, with the authority to further delegate as provided by law, to effect one or more capital increases, in France or in other countries, by issuing ordinary shares and/or securities granting rights, by any means, immediately and/or in the future, to ordinary shares and/or securities of the Company with the same characteristics as those described in the twenty-fifth resolution, which may be subscribed

for in cash or by offsetting claims against the Company, without pre-emptive rights for the holders of ordinary shares;

- 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 it being specified that this amount shall count towards the ceiling on the nominal amount of capital increases as provided in the twenty-fifth 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 granting rights to equity in the Company, holders of share purchase or subscription options, or holders of rights to bonus shares,
- b) the nominal amount of debt securities that may be issued under the authority granted hereunder shall not exceed €5 billion or the equivalent value thereof in foreign currency, it being specified that this amount shall count towards the ceiling on the nominal amount of debt securities set by the twenty-fifth resolution,

- 3. resolves to exclude the ordinary shareholders' pre-emptive rights to the ordinary shares or securities granting rights to issued under the terms hereof and to offer such securities as part of a public offering subject to the conditions and maximum limitations authorised by law and by the regulations, 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 to three-quarters of the approved issue,
- b) distribute all or some of the shares not subscribed for as it deems fit;

- 5. duly notes that this resolution entails the waiver by the ordinary shareholders of express their pre-emptive rights to any ordinary shares to which the securities that may be issued under this grant of authority 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 grant of authority 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. grants authority to the Board of Directors, within the limits of the combined ceiling on capital increases referred to in paragraph 2 above, to increase the share capital by issuing ordinary shares or securities granting rights to ordinary shares of the Company, in France and in other countries, 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 grants full powers to the Board, other than the powers arising from the use of this grant of authority, for the following purposes: (i) to draw up the list and number of securities to be tendered in the exchange, (ii) to determine issue terms and conditions, the exchange ratio and, if applicable, any cash payment for partial shares, and (iii) to determine the terms and conditions of the issue;
8. grants full powers to the Board of Directors, with the right to further delegate such powers as permitted by law, for the purposes including, but not limited, to the following:
  - 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 the issue,
  - b) to set the offering price, 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) based solely on its decision 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 increase 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 listed on a regulated market, and in general, to take all steps, to enter into all agreements and to attend to all necessary formalities in order to carry out the planned issues, to formally record the resulting capital increases, and to amend the Articles of Association accordingly,
  - h) in the event of an issue of debt securities, to decide whether or not such securities shall be subordinated, to set their interest rate, their term to maturity, the conditions of their redemption at a fixed or variable price, with or without a premium, the terms and conditions for their amortisation 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 and replaces the unused portion of that granted by the twenty-seventh resolution of the Extraordinary General Meeting of 19 May 2009, shall be valid for a period of twenty-six (26) months from the date of this General Meeting.

#### Twenty-eighth resolution

##### **AUTHORISATION TO BE GRANTED TO THE BOARD OF DIRECTORS TO INCREASE THE AMOUNT OF THE INITIAL ISSUE IN THE EVENT OF AN ISSUE OF ORDINARY SHARES AND/OR OTHER SECURITIES GIVING RIGHTS TO ORDINARY SHARES, WITH OR WITHOUT PRE-EMPTIVE RIGHTS, APPROVED PURSUANT TO THE TWENTY-FIFTH, TWENTY-SIXTH, TWENTY-SEVENTH, TWENTY-NINTH, THIRTIETH, THIRTY-FOURTH AND THIRTY-FIFTH RESOLUTIONS**

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

1. grants to the Board of Directors, 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 twenty-fifth, twenty-sixth, twenty-seventh, twenty-ninth, thirtieth, thirty-fourth and thirty-fifth resolutions submitted to this General Meeting 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 twenty-fifth, twenty-sixth, twenty-seventh, twenty-ninth, thirtieth, thirty-fourth and thirty-fifth 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 19 May 2009, shall be valid for a period of twenty-six (26) months from the date of this General Meeting.

#### Twenty-ninth resolution

##### **GRANT OF AUTHORITY 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, acting in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings, 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. grants 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;



## At the Extraordinary General Meeting

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 grant of authority 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 grant of authority, which shall not exceed 10% of the issued capital, shall count towards the combined ceiling on such increases as provided in the thirty-first resolution submitted to this extraordinary General Meeting;
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 19 May 2009, shall be valid for a period of twenty-six (26) months from the date of this General Meeting.

**Thirtieth 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 FIVE PER CENT (5%) OF THE SHARE CAPITAL**

The General Meeting, acting in accordance with the 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. 225-136 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 twenty-sixth and twenty-seventh resolutions, and particularly those pertaining to amounts, to make exceptions to the conditions for setting prices as provided by the twenty-fifth, twenty-sixth, twenty-seventh and twenty-eighth 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 12 month period or the total aggregate ceiling as provided in the thirty-first 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 19 May 2009, shall be valid for a period of twenty six (26) months from the date of this meeting.

**Thirty-first resolution**

**COMBINED CEILING ON GRANTS OF AUTHORITY TO ISSUE SECURITIES WITH OR WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS**

The General Meeting, acting in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings, having reviewed the Board of Directors' report, and subsequent to the adoption of the twenty-fifth to twenty-ninth resolutions above, resolves to set the maximum total nominal amount of immediate and/or future capital increases effected pursuant to the aforesaid resolutions at €5.7 billion (€3.5 billion for ordinary shares, €2.2 billion for preferred shares), 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.

**Thirty-second resolution**

**GRANT OF AUTHORITY TO THE BOARD OF DIRECTORS TO ISSUE SECURITIES GRANTING RIGHTS TO DEBT SECURITIES**

The General Meeting, acting in accordance with the 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 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, 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 twenty-fifth to twenty-ninth 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 19 May 2009, shall be valid for a period of twenty-six (26) months from the date of this General Meeting.

### Thirty-third resolution

#### (GRANT OF AUTHORITY TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY CAPITALISATION OF RESERVES, PROFITS, SHARE PREMIUMS OR OTHER ITEMS)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, 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 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 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 by any contractual or statutory stipulations 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 19 May 2009, shall be valid for a period of twenty-six (26) months from the date of this meeting.

### Thirty-fourth 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 A COMPANY SHARE SAVINGS SCHEME

The General Meeting, acting in accordance with the 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 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 a company share savings scheme (hereinafter referred to as the "Beneficiaries") of one of the legal entities of the "Crédit Agricole

## At the Extraordinary General Meeting

Group”, which, in this resolution, means the company Crédit Agricole S.A., companies included in the scope of consolidation of Crédit Agricole S.A. (including companies added to the scope of consolidation of Crédit Agricole S.A. no later than on the day before the opening date of the subscription period, or the opening date of the reservation period, if any), the Crédit Agricole Regional Banks and their subsidiaries and entities or groups controlled by Crédit Agricole S.A. and/or the Crédit Agricole Regional Banks pursuant to Article L. 225-180 of the French Commercial Code and Articles L. 3344-1 and L. 3344-2 of the French Labour Code;

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 grant of authority;
3. resolves to set the maximum nominal amount of any capital increase (s) that may be effected under this grant of authority 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 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 statutory and regulatory limits;
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 19 May 2009, with regard to implementation of the plan approved by the Board of Directors at its meeting of 24 February 2010;
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 19 May 2009;
8. resolves that the new authority shall be valid for a period of twenty-six (26) months from the date of this General Meeting.

The General Meeting 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 a company share savings 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.

### Thirty-fifth resolution

#### AUTHORISATION TO BE GRANTED TO THE BOARD OF DIRECTORS TO EFFECT CAPITAL INCREASES BY ISSUING ORDINARY SHARES RESERVED FOR THE COMPANY CRÉDIT AGRICOLE INTERNATIONAL EMPLOYEES

The General Meeting, acting in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings, 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. and L. 225-138 of the French Commercial Code:

1. duly notes that, in order to ensure that Crédit Agricole Group employees (as defined below) residing in certain countries and who are enrolled in a company share savings 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 thirty-fourth resolution, taking account of any local financial, legal and/or tax restrictions, that it is appropriate to authorise “Crédit Agricole

International Employees”, a société anonyme with share capital of €40,000, with its registered office located in Courbevoie (92400), at 9, quai du Président-Paul-Doumer, registered with the Nanterre Trade and Companies Registry under SIREN number 422,549,022, 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 included in the scope of consolidation of Crédit Agricole S.A. (including companies added to the scope of consolidation of Crédit Agricole S.A. no later than on the day before the opening date of the subscription period, or the opening date of the reservation period, if any), the Crédit Agricole Regional Banks and their subsidiaries and entities or groups controlled by Crédit Agricole S.A. and/or the Crédit Agricole Regional Banks pursuant to Article L. 225-180 of the French Commercial Code and Articles L. 3344-1 and L. 3344-2 of the French Labour Code;
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 thirty-fourth resolution submitted to this General Meeting;
6. resolves that the authority hereby granted, which supersedes and replaces the unused portion of that granted by the twenty-fifth resolution of the Extraordinary General Meeting of 19 May 2009, shall be valid for a period of period of eighteen (18) months from the date of this General Meeting;
7. resolves to set the maximum nominal amount of any capital increase (s) that may be effected under this grant of authority 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 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 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.

### Thirty-sixth 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, acting in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings, 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 Ordinary General Meeting and, in all circumstances, for a maximum period of thirty-eight (38) months from the date of this General Meeting;
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 thirty-first 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, or
  - at the end of a minimum vesting period of two years, in which case the beneficiaries shall be required to hold the said shares

## At the Extraordinary General Meeting

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 twenty-fourth resolution submitted to this 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 further to 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.

**Thirty-seventh resolution****AUTHORISATION TO BE GRANTED TO THE BOARD OF DIRECTORS TO REDUCE SHARE CAPITAL BY CANCELLING ORDINARY SHARES.**

The General Meeting, acting in accordance with the 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 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 twenty-fifth resolution or any subsequent grants of authority, 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;
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-eighth resolution adopted at the Extraordinary General Meeting of 19 May 2009, 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-eighth resolution****POWERS FOR RECORDING PURPOSES**

The General Meeting hereby grants full powers to the bearer of an original, copy or excerpt of the minutes of this combined ordinary and/or Extraordinary General Meeting 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.

2010 Ordinary and Extraordinary General Meeting

19 May 2010

at Palais des Congrès – Paris

Please return to:

CACEIS Corporate Trust

“Centralized General Meeting”

14, rue Rouget-de-Lisle

F-92862 ISSY-LES-MOULINEAUX Cedex 9

Mr/Mrs/Ms

Full name: .....

Address: .....

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

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

☐ registered

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

■ **Holding units**

☐ in “Crédit Agricole Classique”, “Crédit Agricole Multiple 2005” and “Crédit Agricole Multiple 2007”

Wish to receive documents and information itemised in Article R. 225-83 of the French commercial code for the above-mentioned meeting pursuant to the provisions of Article R. 225-88 of the same code.

Signed in: ....., on: ..... 2010

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 the same Code. **[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.





# » To receive the documents by Internet



2010 Ordinary and Extraordinary General Meeting

19 May 2010

at Palais des Congrès – Paris

Please return to:

**CACEIS Corporate Trust**

**“Centralized General Meeting”**

**14, rue Rouget-de-Lisle**

**F-92862 ISSY-LES-MOULINEAUX Cedex 9**

Mr/Mrs/Ms

Full name: .....

Address: .....

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

**As a holder of registered shares or units** in Crédit Agricole Classique, Crédit Agricole Multiple 2005 or Crédit Agricole Multiple 2007, I would like to receive the notice of meeting brochure by **Internet** (notice of meeting, and postal voting form or proxy form) for all future Shareholders' Meetings to be held.

My email address: ..... @ .....

Signed in: ..... , on: ..... 2010

Signature

*Should you wish to receive again your meeting notice and the voting form by post, please let us know by sending us a recorded letter with acknowledgement of receipt.*

Pursuant to act 78-17 of 6 January 1978 (Data Protection Act),  
shareholders can exercise their right to access  
all information concerning them by contacting:

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

Labrador +33 (0)1 53 06 30 80 Couverture : A. Chassin

