

MEETING NOTICE

2009 ORDINARY AND EXTRAORDINARY GENERAL MEETING



TUESDAY 19 MAY 2009 AT 10.00 A.M.

at Palais des Congrès - Porte Maillot - 75017 Paris



**CRÉDIT
AGRICOLE S.A.**

► Contents

>> How to participate in the General Meeting	3
>> Summary of Crédit Agricole S.A.'s activities in 2008	6
>> Summary of the Board of Director's supplemental report on the capital increase in cash with preferential subscription rights for shareholders	9
>> Crédit Agricole S.A.'s Board of Directors	10
>> Agenda	13
>> Summary of resolutions	15
>> Resolution submitted to the Annual General Meeting of 19 May 2009	19
>> Appendix: Table showing changes in the articles of association	38
>> Document and information request form	65
>> To receive the documents by internet	67

>> The Annual General Meeting of Crédit Agricole S.A. will take place on Tuesday 19 May 2009 at 10.00 AM.

Palais des Congrès - 2, place de la Porte Maillot - 75017 Paris

>> For any information, please contact:

- **Crédit Agricole S.A.:**
infos.actionnaires@credit-agricole-sa.fr
www.credit-agricole.com, section Finance and Shareholders
- **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 13 May 2009**.

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 2009.

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:

<p>I am voting by post</p> <p>(In that case, I can no longer vote at the General Meeting or be represented by proxy).</p>	<p>I am giving proxy to the Chairman of the General Meeting (for shareholders) or to the Chairman of the Supervisory Board of the FCPE funds (for unitholders).</p>	<p>I am giving proxy to:</p> <ul style="list-style-type: none"> ■ another shareholder or my spouse (for a shareholder); ■ another unitholder of the FCPE fund concerned (for unitholders of FCPE funds).
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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 15 May 2009**: CACEIS Corporate Trust – Crédit Agricole S.A. General Meeting – 14 rue Rouget de Lisle – F-92862 Issy-les-Moulineaux Cedex 09.

How to fill in the form

You wish to personally attend the meeting:
Tick **Box A**

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

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

QUELLE QUE SOIT L'OPTION CHOISIE, DATER ET SIGNER AU BAS DU FORMULAIRE / WHICHEVER OPTION IS USED, DATE AND SIGN AT THE BOTTOM OF THE FORM
Je 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.
J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / I prefer to use the postal voting form or the proxy form according to one of the three possibilities mentioned below.

A
B

CRÉDIT AGRICOLE S.A.
Société anonyme au capital de 6 679 027 488 Euros
RCS PARIS 784 608 416
Siège social : 91-93, boulevard Pasteur - 75015 PARIS

ASSEMBLÉE GÉNÉRALE MIXTE
du 19 mai 2009
COMBINED GENERAL MEETING
19 May 2009

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

JE VOTE PAR CORRESPONDANCE / I VOTE BY POST
Cf. au verso renvoi (2) - See reverse (2)
Je vote OUI à tous les projets de résolutions présentés ou agréés par le conseil d'administration à l'EXCEPTION de ceux que je signale en noirissant comme ceci ■ la case correspondante et pour lesquels je vote NON ou je m'abstiens.
I vote FOR all the draft resolutions approved by the Board of Directors EXCEPT those indicated by a shaded box - like this ■ for which I vote AGAINST or I abstain.
Sur les projets de résolutions non agréés par le conseil d'administration, je vote en noirissant comme ceci ■ la case correspondante à mon choix.
On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice - like this ■

1	2	3	4	5	6	7	8	9	Oui / For	Non/Abst / Against	Oui / For	Non/Abst / Against
10	11	12	13	14	15	16	17	18	A		F	
19	20	21	22	23	24	25	26	27	B		G	
28	29	30	31	32	33	34	35	36	C		H	
37	38	39	40	41	42	43	44	45	D		J	
									E		K	

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 15 mai 2009
In order to be considered, this form must reach CACEIS Corporate Trust by Friday, 15 May 2009

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)

Date & Signature

Check name and address.

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

ACTONNAME

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 7.00 p.m.

» Summary of Crédit Agricole S.A.'s activities in 2008

Crédit Agricole S.A.'s net income – Group share was €1,024 million in 2008, compared with €4,044 million in 2007. Crédit Agricole S.A. proved to be responsive and resilient in the midst of a major financial crisis that brutally and profoundly spread to the global economy in the second half of the year.

It was responsive to the crisis, as demonstrated by:

- the €5.8 billion rights issue announced in May to raise the Group's target Tier 1 ratio from 8% to 8.5% during the crisis period;
- the May 2008 decision to refocus the corporate and investment banking business line on its three sound business lines (financing, brokerage, fixed income) to reduce its risk profile in capital market activities;
- improved operational efficiency by adopting organisational measures and cutting variable compensation to lower operating expenses from 2008 (with a 0.7% reduction already achieved).

The Group's resilience was reflected in net banking income, which declined by just 4.8% over the year. Much of the negative market impact on asset management and corporate and investment banking was offset by a solid performance in retail banking in our domestic markets.

The Group's resilience was also reflected in its cost/income ratios, which are lower than the other French banks' in most of our specialised business lines – consumer finance, asset management, insurance and financing activities. Operational efficiencies increased our ability to offset part of the inevitable crisis-related rise in risk-related costs, which advanced by 67% in 2008 on a relatively low basis of comparison. This rise was attributable primarily to our subsidiary Emporiki in Greece, to consumer finance and to a few property and finance sector exposures in Corporate and investment banking.

During 2008 and at the beginning of 2009, Crédit Agricole S.A. took steps to reinforce its specialised financial services business line to channel ever more competitive products to its distribution networks. It created Newedge, a joint venture between two specialised subsidiaries of Calyon and Société Générale, which has become a world leader in brokerage and listed derivatives. The Group's insurance business line was reorganised to create Crédit Agricole Assurances, the No.1 French bancassurance company and the eleventh largest insurance group in Europe, offering personal, property and casualty and creditor insurance based on the integrated bank distribution model, which will be extended internationally. The Group completed the merger between Agos and Ducato, thereby forming the leading consumer finance company in Italy, and formed Crédit Agricole Consumer Finance by combining Sofinco and Finaref. A leading European asset management company was created by the combination of CAAM and SGAM, which will serve the Crédit Agricole Group and Société Générale Group branch networks and, in the future, other networks. It also entered into exclusive negotiations with Natixis to increase its share capital in CACEIS to 85% in order to play an active part in the industry's consolidation.

In spite of the financial crisis, Crédit Agricole S.A. has the wherewithal to undertake these transformational activities successfully because of its financial strength. This strength is underpinned by its €42 billion in shareholders' equity and by the financial backing of the Crédit Agricole Group, which has capital of €101 billion (shareholders' equity – Group share: €64 billion). Crédit Agricole S.A.'s strength is also demonstrated by its solvency ratios, which are among the highest in France, with a Tier 1 ratio of 9.1% and a Core Tier 1 ratio of 8.0% at 1 January 2009. These levels are fully in line with new market standards and Crédit Agricole S.A.'s risk profile, allowing the Group not to go for the second tranche of equity funds proposed by the French state.

» CRÉDIT AGRICOLE S.A. CONSOLIDATED RESULTS

Over the year, the Group's net banking income stood up well in spite of the crisis. It was nearly €16 billion, a decline of just 4.8%.

Net banking income in Retail banking and Specialised financial services moved up, reflecting persistently solid business momentum for the LCL branch network in France (up 2.9%) and good resilience by the entities abroad (+45% excluding Emporiki⁽¹⁾) and by lease finance and factoring.

Even so, market performances adversely affected net banking income in Asset management (NBI down 7.2%) and corporate and investment banking, where NBI declined by 31.9% but by only 3.4% for the core businesses.

Operating expenses contracted by 0.7% year-on-year to €12.6 billion in 2008. On a like-for-like basis, at constant exchange rates, and restated for the €601 million provision booked in 2007 for the LCL competitiveness plan, operating expenses were 1.6% lower than

in 2007, despite the increase in funds allocated to risk management and capital management and to maintaining production capacity. Expenses were contained in all business lines and also reflect cuts in variable compensation. Within Corporate and investment banking, costs were trimmed by €193 million, in line with the refocusing plan announced in September.

Gross operating income receded by 18% to €3.3 billion.

The net charge for risk-related costs amounted to €3.2 billion (up 66.8%), or 85 basis points of average risk-weighted assets. This significant increase reflects deterioration in world economic conditions. Risk-related costs were particularly high in international retail banking (€880 million), especially at Emporiki, which significantly reinforced its provisions, in consumer finance (€627 million) and in Corporate and investment banking (€1,310 million), where counterparty risk deteriorated, primarily in the financial and real estate sectors.

(1) And excluding the effect of reclassifying the African entities in the process of being sold into discontinued operations.

Non-performing loans accounted for 3.1% of gross amounts due from banks and loans to customers. Of these, 69.7% were covered by provisions, including collective provisions.

Income from equity affiliates was €868 million compared with €1,269 million in 2007. It includes the Regional Banks' contribution (€677 million), which was 21.7% lower due to the increase in the cost of risk and the impact of the stock markets on invested capital. This trend obscures the Regional Banks' solid business performance.

The contribution from Banco Espírito Santo (BES) receded by €161.5 million owing to lower net income and to the treatment of the Portuguese bank's pension obligations in the Group's accounts.

Moreover, the consolidation of 22%-owned Bankinter for the first time resulted in a negative contribution of €98 million.

Net income from other assets (€428 million) mainly comprised the €435 million gain generated by the creation of Newedge, recognised in proprietary asset management and other activities. In 2007, it included gains recognised by Crédit Agricole S.A. following the Banca Intesa-San Paolo IMI merger (€1,097 million gain on dilution on Intesa and a €220 million gain from unwinding the CAAM Sgr S.p.A. joint venture in asset management).

The change in the value of goodwill amounted to -€280 million in 2008 after impairment charges of €254 million for Emporiki and €25 million for IndexBank.

After deducting the €242 million share of minority interests, which declined by 52.7% due to Emporiki's losses, Crédit Agricole S.A.'s net income – Group share was €1,024 million in 2008.

CONDENSED INCOME STATEMENT

(in millions of euros)	2008	2007
Net banking income	15,956	16,768
Gross operating income	3,321	4,050
Net income	1,266	4,556
Net income – Group share	1,024	4,044

BUSINESS OPERATIONS

(in billions of euros)	31/12/2008	31/12/2007
Total assets	1,653.2	1,414.2
Gross loans	436.9	397.3
Customer deposits	607.8	564.9
Assets under management (asset management, insurance and private banking)*	550.8	614.4

* Excluding double counting.

CONTRIBUTION TO NET INCOME – GROUP SHARE

(in millions of euros)	2008	2007
Regional Banks	581	778
LCL	691	553
International retail banking	(420)	460
Specialised financial services	460	595
Asset management, insurance and private banking	1,392	1,899
Corporate and investment banking	(1,924)	(904)
Proprietary asset management and other activities	244	633

» FINANCIAL POSITION

Crédit Agricole S.A.'s financial position is solid. At 1 January 2009, its Tier 1 solvency ratio was 9.1%, which is appropriate for its risk profile.

At 31 December 2008, Crédit Agricole S.A.'s capital stood at €83 billion.

Shareholders' equity – Group share was €41.7 billion compared with €40.7 billion at 31 December 2007. This increase stems mainly from the successful share issue floated in early July, which was partially offset by lower unrealised gains on the portfolio of available-for-sale securities.

Risk-weighted assets amounted to €338.5 billion, a decline of €6.6 billion on 31 December 2007, due to the transition to Basle II.

Five years financial summary

	2004	2005	2006	2007	2008
Share capital at year-end (in euros)	4,420,567,311	4,491,966,903	4,491,966,903	5,009,270,616	6,679,027,488
Number of shares issued	1,473,522,437	1,497,322,301	1,497,322,301	1,669,756,872	2,226,342,496
Results and transactions for the financial year (in millions of euros)					
Gross revenues	14,708	16,945	22,580	27,674	33,916
Income before tax, employee profit-sharing, depreciation, amortisation and provisions	1,032	1,381	2,116	4,333	1,296
Employee profit-sharing	0	0	0	1	0
Tax	(383)	(455)	(619)	(602)	(373)
Income after tax, employee profit-sharing, depreciation, amortisation and provisions	1,249	2,451	2,957	4,896	249
Dividends paid	954	1,407	1,894	2,004	1,002 ⁽²⁾
Per share data (in euros)					
Income after tax, employee profit-sharing, but before depreciation, amortisation and provisions	0.960	1.226	1.660	2.955	0.75 ⁽²⁾
Income after tax, employee profit-sharing, depreciation, amortisation and provisions	0.847	1.636	1.795	2.932	0.11 ⁽²⁾
Dividend per share	0.66	0.94	1.15	1.20	0.45 ⁽¹⁾⁽²⁾
Employee and social data					
Average number of employees ⁽³⁾	2,685	2,882	2,928	3,076	3,235
Wages and salaries paid during the financial year (in millions of euros)	157	177	189	201	232
Employee benefits and social contributions paid during the year (in millions of euros)	81	144	151	123	143

(1) Net dividend proposed to the AGM of 19 May 2009.

(2) Calculation taking into accounts the number of share issued at the AGM of 19 May 2009, i.e. 2,226,342,496 shares outstanding.

(3) Refers to head office staff numbers.

» Summary of the Board of Director's supplemental report on the capital increase in cash with preferential subscription rights for shareholders

(Capital increase on 7 July 2008)

The Board of Directors, acting on the authorisation granted to it by the General Meeting of 21 May 2008, decided at its meeting on the same date to proceed with a capital increase in cash with preferential subscription rights. The necessary powers were delegated to the Chief Executive Officer to carry out the capital increase. The final conditions of the capital increase were determined by the Chief Executive Officer on 4 June 2008 and the report prepared by the Board of Directors following this decision describes:

- **the terms of the capital increase:** issuance of 556,585,624 new shares with a vesting date of 1 January 2008, at a price of €10.60, based on a par value of €3 and an issue premium of €7.60, corresponding to a total gross issue amount, including the premium, of €5,899,807,614.40;
- **the impact of the issue for shareholders:** the stake held by a shareholder holding 1% of share capital before the issue and not participating in the new issue would decrease to 0.75% (based on the number of shares making up the Company's share capital at 31 March 2008) and the stake of consolidated shareholders' equity per share would decrease from €25.17 to €21.28 after the rights issue;

- **the impact on the theoretical share price**, calculated on the basis of:

- the market price of the shares before the capital increase (based on the average price during the 20 trading days before 4 June 2008, i.e. €18.91),
- the theoretical value of the shares after the capital increase, equal to the total market capitalisation before the capital increase, i.e. €31,575,102,449.52, plus net proceeds from the capital increase, i.e. €5,752,000,000 divided by the total number of shares after the capital increase, i.e. 2,226,342,496 shares. This gives a theoretical share price of €16.77.

The capital increase therefore reduces the theoretical share price to 88.66% of its prior value, representing a theoretical reduction of 11.34%.

A complete version of this report can be obtained by filling in the document request form on page 65.

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

René CARRON**Chairman**

Chairman of the Regional Bank
des Savoie

SAS Rue La Boétie⁽¹⁾

Represented

by **Jean-Marie SANDER**

Deputy Chairman

Chairman, FNCA,
Chairman of the Regional Bank
Alsace Vosges

Jean-Paul CHIFFLET**Deputy Chairman**

Chief Executive Officer of the
Regional Bank Centre-Est

Noël DUPUY⁽¹⁾**Deputy Chairman**

Chairman of the Regional Bank
Touraine Poitou

Pierre BRU

Chairman of the Regional Bank
Nord Midi Pyrénées

Philippe CAMUS

Co-Manager of Lagardère

Gérard CAZALS⁽¹⁾

Chairman of the Regional Bank
Toulouse-Midi Toulousain

Patrick CLAVELOU⁽²⁾

Chief Executive Officer
of the Regional Bank Brie
Picardie

Daniel COUSSENS

Employee representative

Alain DAVID

Chairman of the Regional Bank
Ille et Vilaine

Bruno de LAAGE

Chief Executive Officer
of the Regional Bank
Anjou Maine

Alain DIEVAL

Chief Executive Officer
of the Regional Bank Nord de
France

Xavier FONTANET

Chairman and Chief Executive
Officer of Essilor International

Carole GIRAUD⁽¹⁾

Regional Bank employee

Michael JAY

President, House of Lords
Appointments commission,
Director of companies

Dominique LEFEBVRE⁽¹⁾

Chairman of the Regional Bank
Val de France

Jean-Michel LEMÉTAYER

Chairman of the FNSEA -
representing professional
farming organisation

Michel MATHIEU

Chief Executive Officer
of the Regional Bank
du Languedoc

Michel MICHAUT

Chairman of the Regional Bank
Champagne-Bourgogne

Guy SAVARIN

Employee representative

François VEVERKA

Consultant – Financial services
and banking (Banquefinance
Associés)

Henri MOULARD

Non-voting director
Chairman of Truffle Capital

Catherine ABALAIN-ANGELI

Representative
of the Works' Council

(1) Directors for whom a renewal of their term of office has been submitted to the General Meeting.

(2) Co-opting as Director by the Board of Directors on 20 January 2009 (see p.12).

Proposal to renew the terms of office of five directors

<p>SAS Rue La Boétie, represented by</p> <p>Jean-Marie SANDER</p> <p>Number of shares held: 1,219,551,872</p> <p>First appointed: May 2003</p> <p>Since May 2003, one seat on the Crédit Agricole S.A. Board of Directors has been reserved for a legal entity, SAS Rue la Boétie, the holding company that controls Crédit Agricole S.A. and holds the equity investments of the Crédit Agricole Regional Banks in Crédit Agricole S.A.</p> <p>SAS Rue La Boétie is currently represented on the Board by its Chairman, Mr Jean-Marie Sander, Chairman of Fédération Nationale du Crédit Agricole and Chairman of Caisse Régionale de Crédit Agricole d'Alsace Vosges. (Mr Sander personally owns 14,635 Crédit Agricole S.A. shares).</p>	<p>Carole GIRAUD</p> <p>Date of birth: 15 November 1965</p> <p>Manager, local branch network organisation and operations, Regional Bank Sud Rhône-Alpes</p> <p>Number of shares held: 14</p> <p>First appointed: November 2001</p>
<p>Gérard CAZALS</p> <p>Date of birth: 7 February 1947</p> <p>Chairman, Regional Bank Toulouse Midi Toulousain</p> <p>Number of shares held: 162</p> <p>First appointed: May 2008</p> <p>Main offices held: Director, Sofinco; Supervisory Board Member, Crédit Agricole Titres; Member, FNCA Banking and Financial Commission, Permanent Representative of Caisse Régionale de Toulouse et du Midi Toulousain; Director, Grand Sud Ouest Capital; Chairman, Fédération Régionale des CRCAM de Midi-Pyrénées.</p>	<p>Dominique LEFEBVRE</p> <p>Date of birth: 27 October 1961</p> <p>Chairman, Regional Bank Val de France</p> <p>Number of shares held: 3,238</p> <p>First appointed: May 2007</p> <p>Main offices held: Director, LCL; Officer of the Board and Deputy Chairman, FNCA; Chairman, Customer Satisfaction and Competitiveness Commission and "Industrial Development" Steering Committee; Director, SACAM Participations.</p>
<p>Noël DUPUY</p> <p>Date of birth: 6 June 1947</p> <p>Chairman, Regional Bank Touraine Poitou</p> <p>Number of shares held: 6,839</p> <p>First appointed: May 2003</p> <p>Main offices held: Deputy Chairman, FNCA; Director, LCL; Director representing Crédit Agricole S.A. on the Boards of Predica and Sopexa; Supervisory Board member of Eurazeo; Member, Comité National de l'Assurance en Agriculture.</p>	

Ratification of appointment and re-election of a co-opted director - Appointment of a new director

Patrick CLAVELOU



Date of birth: 28 October 1950

Chief Executive Officer, Regional Bank Brie Picardie

Number of shares held: 36

Career:

Patrick Clavelou holds a Master of Private Law degree and is a graduate of *Institut d'Études Politiques de Paris*. He began his career at Banque Herve, in the Property and Asset Management Department. He joined Crédit Agricole in September 1978 as Head of the Family Needs and Residential Financing department at Caisse Régionale de Crédit Agricole de la Manche. In 1980, he was appointed Head of the Business and Rural Enterprise Finance Department. In 1987, he was named Director of the Regional Bank.

He was promoted to Deputy Chief Executive Officer in June 1991 and served in this capacity at Caisse Régionale de la Sarthe (1991/1998) and Caisse Régionale de l'Anjou et du Maine (1998/2000). In January 2001, he was appointed Chief Executive Officer of Caisse Régionale de l'Oise. In January 2006, Mr Clavelou became Chief Executive Officer of Caisse Régionale Brie Picardie.

His career path within the Crédit Agricole Group has given Mr Clavelou broad experience in all of the bank's business areas, culminating in his appointment as Regional Bank CEO in 2001.

Mr Clavelou was co-opted as Director of Crédit Agricole S.A. by the Board at its meeting of 20 January 2009, to fill the seat left vacant by Bernard Mary, who resigned following his appointment as Deputy Chief Executive Officer of Crédit Agricole S.A. on 15 October 2008. The shareholders are asked to ratify the appointment of Mr Clavelou as co-opted director and to renew his term of office, which expires at the end of this General Meeting.

Main offices held: Director, Crédit Agricole Asset Management (CAAM) and CAAM Group; Director, Lukas Bank (Poland); Supervisory Board Member, Crédit Agricole Titres; Director, *Association Nationale des Cadres de Direction* of FNCA and Chairman, of the FNCA Internet Club; Supervisory Board Member, Crédit Agricole Avenir FCPE.

Laurence DORS MEARY



Date of birth: 16 March 1956

Senior Executive Vice President, Dassault Systèmes

Number of shares held: -

Career:

An alumnus of *École Normale Supérieure* and *École Nationale d'Administration*, after graduating from ENA, Laurence Dors embarked upon a career in international affairs and finance within the Ministry of Economy and Finance. After serving as Project Officer for Multilateral Trade and later for the USSR and DDR at the French foreign trade mission (DREE) (1983-1987), she was appointed Chief of the Trade Council at the French Embassy in Mexico City (1987-1990), then Chief of the Insurance-Credit Bureau at the DREE (1990-1994), where she was in charge of financial engineering, foreign trade credit guarantees and oversight of Coface. Ms Dors served as Technical Advisor for International Affairs to Minister of the Economy Edmond Alphandery (1994-1995) and as Technical Advisor for International Trade and Economic Affairs to Prime Minister Alain Juppé (1995-1997). She then joined the Ministry of Finance (DREE) as Deputy Trade Director, France and the Americas, Africa and the Middle East (1997-1998).

In 1998, Ms Dors moved to the civil aviation industry. In 1998, she was appointed General Secretary of the International Affairs Division, Groupe Lagardère, then of the International Division of Aérospatiale-Matra. In 2000, she joined the EADS Group, first as General Secretary of EADS International (2000-2003), then as Corporate Secretary of the EADS Group. In 2008, Ms Dors joined Dassault Systèmes as Senior Executive Vice President.

Ms Dors' background has given her extensive experience in many areas, including international trade, international legal affairs, corporate governance, international negotiations and human resources.

The shareholders are asked to appoint Laurence Dors Meary as a director to replace Philippe Camus, who expressed his intent to resign as a director during this General Meeting.

» Agenda

Ordinary General Meeting

- Approval of the parent company's accounts for the 2008 financial year;
- Approval of the consolidated accounts for the 2008 financial year;
- Appropriation of net income for the 2008 financial year, setting of the dividend and payment of the dividend;
- Option for stock dividend payment;
- Approval of the regulated agreements governed by Article L.225-38 of the French Commercial Code;
- Approval of the pension obligations governed by Article L.225-42-1, paragraph 6 of the French Commercial Code;
- Renewal of directors' terms of office;
- Ratification of the appointment of a co-opted director;
- Appointment of a director;
- Directors' fees;
- Authorisation to be granted to the Board of Directors to purchase the company's ordinary shares;
- Authorisation to be granted to the Board of Directors to purchase the company's preferred shares.

Extraordinary General Meeting

- Amendments to Article 10.2, "Directors elected by the General Meeting of Shareholders", of the Articles of Association;
- Amendments to the Articles of Association to introduce preferred shares into the Company's Articles of Association;
- Grant of authority to the Board of Directors to increase the share capital by issuing preferred shares and/or securities granting rights to preferred shares, with pre-emptive rights for holders of ordinary shares;
- Grant of authority to the Board of Directors to increase the share capital by issuing preferred shares and/or securities granting rights to preferred shares, without pre-emptive rights for holders of ordinary shares;
- Authorisation to be granted to the Board of Directors to increase the amount of the initial issue in the event of an issue of preferred shares and/or securities granting rights to preferred shares, with or without pre-emptive rights, approved pursuant to the twenty-third, twenty-fourth, thirty-sixth and thirty-seventh resolutions;
- 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 share capital by issuing ordinary shares and/or securities granting rights to ordinary shares, without pre-emptive rights;
- 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-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 five per cent (5%) of the share capital;
- Combined ceiling on authorisation 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 share capital by capitalisation of reserves, profits, share premiums or other items;

Extraordinary General Meeting

- 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;
- 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;
- Authorisation to be granted to the Board of Directors to effect capital increases by issuing preferred shares reserved for Crédit Agricole employees enrolled in a company share savings scheme;
- Authorisation to be granted to the Board of Directors to effect capital increases by issuing preferred shares reserved for the company Crédit Agricole International Employees;
- Authorisation to be granted to the Board of Directors to reduce share capital by cancelling ordinary shares;
- Authorisation to be granted to the Board of Directors to reduce share capital by cancelling preferred shares;
- Powers for recording purposes.

» Summary of resolutions

Resolutions falling under the authority of the Ordinary General Meeting

Approval of the 2008 parent company and consolidated accounts, appropriation of net income for the year, setting of the dividend and payment, 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 2008 financial year.

The shareholders are asked officially to record the net income for the year, to approve the appropriation of earnings for 2008 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 2009 and 11 June 2009 inclusive, with payment made as from 23 June 2009.

Approval of the related-party agreements governed by Article L.225-38 of the French Commercial Code and of pension obligations vis-à-vis certain senior executives and governed by Article L.225-42-1, paragraph 6 of the French Commercial Code (Resolutions 5 to 9)

Resolution 5 seeks approval of a related-party agreement governed by Article L.225-38 of the French Commercial Code, which was authorised by the Board during 2008. Furthermore, Crédit Agricole S.A. is now in compliance with the provisions of Law No. 2007-1223 of 21 August 2007 pertaining to pension plans, provident schemes and end-of-career benefits for senior executives/corporate officers. Consequently, the Board recommends that you approve its undertakings in this respect *vis-à-vis* the Chief Executive Officer and the three Deputy Chief Executive Officers (Resolutions 6 to 9). 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 65 of the Notice.

Composition of the Board of Directors (Resolutions 10 to 17)

Resolutions 10 to 17 apply to the composition of the Board of Directors. The shareholders are asked to renew the term of office of five directors (SAS Rue La Boétie, Ms Carole Giraud and Messrs Gérard Cazals, Noël Dupuy and Dominique Lefebvre), to ratify the appointment of Mr Patrick Clavelou, who was co-opted as director on 20 January 2009, and to re-appoint this co-opted

director, as the term of office of his predecessor expires at the close of the Annual General Meeting of 19 May 2009. Lastly, the shareholders are asked to appoint a new director, Ms Laurence Dors Meary, as independent director. A biography of the nominees is provided on page 12.

Directors' fees (Resolution 18)

Resolution 18 sets the aggregate amount of fees to be allocated to members of the Board of Directors in consideration for serving in their office at €950,000, or the same as in the prior year.

Authorisations to be granted to purchase treasury shares (Resolutions 19 and 20)

Resolutions 19 and 20 seek authorisations to the Board of Directors, with the authority to further delegate as provided by law, for a period of 18 months, to implement a programme to purchase the company's ordinary shares and preferred shares (with respect to preferred shares, subject to approval by the Shareholders of the proposal to introduce preferred shares into the Company's Articles of Association).

Details of trading in the company's ordinary shares in 2008 under the authorisation granted by the General Meeting of 21 May 2008 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 shares purchased may not exceed 10% of the total number of each class of shares (ordinary shares or preferred shares) that make up the share capital or 5% if the shares purchased are to be held and delivered at a later date either as payment or in exchange for other securities in a merger, demerger or partial merger.

The shareholders are asked to set the maximum purchase price per share at €15 and to set the maximum limit of funds that may be used to buy back shares at €2,000,000,010 for ordinary shares and €500,000,010 for preferred shares.

These authorisations may be carried out, *inter alia*, to deliver shares under employee shareholding programmes, to cover securities granting rights to equity in the company, to provide liquidity on the market for the ordinary shares or preferred 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

Amendments to the Articles of Association (Resolutions 21 and 22)

Resolution 21 seeks to amend Article 10.2, “Directors elected by the General Meeting of Shareholders”, of the Articles of Association, to allow a director who is a natural person and who has served four consecutive terms of office to serve for a total of twelve consecutive years by authorising such director to seek a fifth term, it being specified that such director will be deemed to have resigned at the end of the next ordinary General Meeting following the twelfth anniversary of his first appointment.

In order to reinforce the company’s regulatory capital, Resolution 22 seeks to amend the Articles of Association to introduce the option to issue preferred shares pursuant to Articles L.228-11 et seq. of the French Commercial Code. The preferred shares would classify as core capital and would increase the Crédit Agricole S.A. Group’s capital adequacy ratios. Preferred shares are equity securities. Like ordinary shares, they make up part of the share capital and carry the special rights defined in the draft Articles of Association presented in the form of a table comparing the existing and amended Articles of Association and appended hereto.

The preferred shares that would be issued by Crédit Agricole S.A. would differ from the ordinary shares in two main ways:

- they would not have voting rights at general meetings of ordinary shareholders. However, preferred shareholders would have the right to attend the meeting. They would be convened in special meetings to vote on any proposed resolution seeking to amend their rights;
- they would give holders the right to a preferred dividend, to be calculated as defined by the Articles of Association.

As provided by law, the amount of preferred shares without voting rights that your company may issue may not represent more than one-quarter of the share capital.

Financial authorisations (Resolutions 23 to 37)

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 26 to 31 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 21 May 2008.

Furthermore, subject to adoption of Resolution 22 pertaining to amendments to the Articles of Association to introduce preferred shares therein, Resolutions 23 and 25 ask that the General Meeting grant the authority to the Board to increase the share capital by issuing preferred shares and/or securities granting rights to preferred shares in the company, for a period of 26 months.

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 no.	Resolution	Maximum amount authorised ⁽¹⁾	Combined ceilings	Term of authority
22	Introduction of preferred shares into the Articles of Association			
23	Grant of authority to issue preferred shares and/or securities granting access to preferred shares with pre-emptive rights	Nominal amount of capital increase: €2.2bn (€4.5bn for debt securities)	The nominal amount of capital increases carried out pursuant to Resolutions 23, 24 and 25 shall count towards the €2.2bn ceiling	26 months
24	Grant of authority to issue preferred shares and/or securities granting access to preferred shares without pre-emptive rights	Nominal amount of capital increase: €2.2bn (€4.5bn for debt securities)	The nominal amount of capital increases carried out pursuant to this resolution shall count towards the ceiling set by Resolution 23	26 months
25	Authorisation to the Board of Directors to increase the amount of the initial issue of preferred shares and/or securities granting rights to preferred shares, with or without pre-emptive rights, approved pursuant to Resolutions 23, 24, 36 and 37	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 23, 24, 36 and 37	26 months
26	Grant of authority to issue ordinary shares and/or securities granting access to ordinary shares with pre-emptive rights	Nominal amount of capital increase: €3.3bn (€6.6bn for debt securities)	The nominal amount of capital increases carried out pursuant to Resolution 27 shall count towards the ceiling set by this resolution	26 months [Supersedes authority granted by Resolution 18 of the 21 May 2008 EGM and replaces unused portion of that authority as of the date of the 2009 EGM]

(1) Rounded.

Resolutions falling under the authority of the Extraordinary General Meeting

Resolution no.	Resolution	Maximum amount authorised ⁽¹⁾	Combined ceilings	Term of authority
27	Grant of authority to issue ordinary shares and/or securities granting access to ordinary shares without pre-emptive rights	Nominal amount of capital increase: €1bn (€5bn for debt securities)	Up to the €3.3bn ceiling on capital increases set by Resolution 26	26 months [Supersedes authority granted by Resolution 19 of the 21 May 2008 EGM and replaces unused portion of that authority as of the date of the 2009 EGM]
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 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 26, 27, 29, 30, 34 and 35	26 months [Supersedes authority granted by Resolution 20 of the 21 May 2008 EGM and replaces unused portion of that authority as of the date of the 2009 EGM]
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 €1bn set by Resolution 27	26 months [Supersedes authority granted by Resolution 21 of the 21 May 2008 EGM and replaces unused portion of that authority as of the date of the 2009 EGM]
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 limit of €1bn set by Resolution 27	26 months [Supersedes authority granted by Resolution 22 of the 21 May 2008 EGM and replaces unused portion of that authority as of the date of the 2009 EGM]
31	Combined ceiling on authorisations to issue securities with or without pre-emptive rights under Resolutions 23 to 30	Nominal amount of capital increases under Resolutions 23 to 30: €5.5bn		
32	Grant of authority to the Board of Directors to issue securities granting rights to debt securities ⁽²⁾	The nominal amount is €5bn	Independent of the amount of debt securities provided by Resolutions 23 to 30	26 months
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	The maximum nominal amount is €1bn	Independent and separate from other ceilings	26 months [Supersedes authority granted by Resolution 23 of the 21 May 2008 EGM and replaces unused portion of that authority as of the date of the 2009 EGM]
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: €190m	Independent and separate from other ceilings on capital increases	26 months [Supersedes authorities granted by Resolution 24 and 26 of the 21 May 2008 EGM and replaces unused portion of that authority as of the date of the 2009 EGM]
35	Authorisation to the Board to effect capital increases by issuing ordinary shares reserved for Crédit Agricole International Employees	Nominal amount of capital increase: €40m	Independent and separate from other ceilings on capital increases	18 months [Supersedes authority granted by Resolution 25 of the 21 May 2008 EGM and replaces unused portion of that authority as of the date of the 2009 EGM]
36	Authorisation to the Board to effect capital increases by issuing preferred shares reserved for Crédit Agricole Group employees enrolled in a company share savings scheme	Nominal amount of capital increase: €190m	Independent and separate from other ceilings on capital increases	26 months
37	Authorisation to the Board to effect capital increases by issuing preferred shares reserved for Crédit Agricole International Employees	Nominal amount of capital increase: €40m	Independent and separate from other ceilings on capital increases	18 months

(2) Debt securities, such as bonds with bond warrants, not covered by Resolutions 26 to 30.

Resolutions falling under the authority of the Extraordinary General Meeting

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 and/or preferred shares, the terms and conditions under which such securities shall grant rights to ordinary shares and/or preferred shares in the Company. Furthermore, in the event of an issue of preferred shares or securities granting rights to preferred shares, the Board of Directors would set the rate used as a calculation basis for determining the preferred dividend that may be paid to the holders of preferred shares, which, in accordance with the proposed amendments to the Articles of Association, would equal the average of the 10-year Constant Maturity Treasury (CMT) (yield on 10-year government bonds) over the three business days preceding the date of the decision to issue the shares, plus a margin of no more than 12%.

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 preferred shares and/or 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 preferred shares or securities granting rights to ordinary or preferred 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 ordinary shares (Resolutions 34 and 35) and/or preferred shares (Resolutions 36 and 37) 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 (Resolutions 34 and 36);

- to Crédit Agricole International Employees (Resolutions 35 and 37), 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 Resolutions 34 and 36, 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 and/or preferred 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 or preferred shares to be issued.

Resolutions 36 and 37 on the issuance of preferred shares are subject to the adoption by the General Meeting of Resolution 22 to amend the Articles of Association for the purpose of introducing preferred shares.

Authorisation to reduce the share capital by cancelling treasury shares consisting of ordinary and/or preferred shares purchased by the Company (Resolutions 38 and 39)

Resolutions 38 and 39 seek approval by the shareholders to grant to the Board of Directors the authorisation, valid for a period of 18 months, with the right to further delegate such authority, to reduce the share capital by cancelling all or part of the ordinary shares (Resolution 38) or preferred shares (Resolution 39) 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 38 supersedes the authority granted by Resolution 18 of the extraordinary General Meeting of 21 May 2008 and replaces the unused portion of that authority as of the date of the 2009 extraordinary General Meeting.

Powers for recording purposes

Resolution 40 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 2009

» AT THE ORDINARY GENERAL MEETING

First resolution

APPROVAL OF THE PARENT COMPANY'S ACCOUNTS FOR THE 2008 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' general report on the parent company's accounts, approves the aforesaid reports and the annual accounts for the financial year ended 31 December 2008, 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. €157,353 for the financial year ended 31 December 2008, as well as the tax payable by the company as a result of these disallowed deductions, which amounts to €54,177.

Second resolution

APPROVAL OF THE CONSOLIDATED ACCOUNTS FOR THE 2008 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 2008, as presented.

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

Third resolution

APPROPRIATION OF NET INCOME FOR THE 2008 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 2008 financial year amounts to €248,598,945.42.

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

1. resolves to appropriate €12,429,947.27 of the year's net income of €248,598,945.42 to the legal reserve;
2. duly notes that the distributable income for the year, after appropriation of €12,429,947.27 to the legal reserve and including the €5,133,758,198.11 in the retained earnings account, amounts to €5,369,927,196.26;
3. resolves to distribute to the shareholders a dividend of €0.45 per share, for a total of €1,001,854,123.20;
4. duly notes that the new balance in the retained earnings account will be €4,368,073,073.06.

The shares will go ex-dividend on 27 May 2009 on Euronext Paris and the dividend will be payable in cash from 23 June 2009.

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 forty per cent (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	Distributed earnings eligible for the 40% allowance	Distributed earnings not eligible for the 40% allowance
2005	€0.94	€0.94	Nil
2006	€1.15	€1.15	Nil
2007	€1.20	€1.20	Nil

At the Ordinary General Meeting

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 29 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 2009 and 11 June 2009 inclusive, by submitting a request to the paying institutions. After 11 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 23 June 2009.

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 2009.

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 THE REGULATED AGREEMENTS GOVERNED BY ARTICLE L.225-38 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 on agreements governed by Articles L.225-38 of the French Commercial Code, approves the agreements itemised in that report.

Sixth resolution

APPROVAL OF PENSION OBLIGATIONS *VIS-À-VIS* MR GEORGES PAUGET GOVERNED BY ARTICLE L.225-42-1 PARAGRAPH 6 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 on regulated agreements, and pursuant to Article L.225-42-1 paragraph 6 of the French Commercial Code, approves all agreements pertaining to pension obligations *vis-à-vis* Mr Georges PAUGET, Chief Executive Officer.

Seventh resolution

APPROVAL OF PENSION OBLIGATIONS *VIS-À-VIS* MR JEAN-YVES HOCHER GOVERNED BY ARTICLE L.225-42-1 PARAGRAPH 6 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 on regulated agreements, and pursuant to Article L.225-42-1 paragraph 6 of the French Commercial Code, approves all agreements pertaining to pension obligations *vis-à-vis* Mr Jean-Yves HOCHER, Deputy Chief Executive Officer.

Eighth resolution

APPROVAL OF PENSION OBLIGATIONS *VIS-À-VIS* MR JACQUES LENORMAND GOVERNED BY ARTICLE L.225-42-1 PARAGRAPH 6 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 on the regulated agreements, and pursuant to Article L.225-42-1 paragraph 6 of the French Commercial Code, approves all agreements pertaining to pension obligations *vis-à-vis* Mr Jacques LENORMAND, Deputy Chief Executive Officer.

Ninth resolution

APPROVAL OF PENSION OBLIGATIONS *VIS-À-VIS* MR JEAN-FRÉDÉRIC DE LEUSSE GOVERNED BY ARTICLE L.225-42-1 PARAGRAPH 6 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 on the regulated agreements, and pursuant to Article L.225-42-1 paragraph 6 of the French Commercial Code, approves all agreements pertaining to pension obligations *vis-à-vis* Mr Jean-Frédéric de LEUSSE, Deputy Chief Executive Officer.

Tenth 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 SAS Rue La Boétie 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 2011.

Eleventh 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 Gérard CAZALS 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 2011.

Twelfth 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 Noël DUPUY 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 2011.

Thirteenth 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 Carole GIRAUD 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 2011.

Fourteenth 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 Dominique LEFEBVRE 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 2011.

Fifteenth 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 Patrick CLAVELOU, who was co-opted by the Board of Directors at its meeting of 20 January 2009, to replace Mr Bernard MARY for the remainder of Mr MARY's term, namely until the close of the ordinary General Meeting called to approve the accounts for the financial year ending 31 December 2008.

Sixteenth 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 Patrick CLAVELOU 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 2011.

Seventeenth resolution**APPOINTMENT OF A DIRECTOR**

The General Meeting, acting in accordance with the quorum and majority requirements applicable to ordinary general meetings, appoints Ms Laurence DORS MEARY as director, to replace Mr Philippe CAMUS, who resigned, for the remainder of Mr CAMUS' term, namely until the ordinary General Meeting called to approve the accounts for the financial year ending 31 December 2010.

Eighteenth 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 nine hundred and fifty thousand euros (€950,000).

Nineteenth 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 seventeenth resolution adopted at the ordinary General Meeting of 21 May 2008, 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 €15. 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;

At the Ordinary General Meeting

The company is authorised to use no more than €2,000,000,010 to repurchase its ordinary shares under the terms of this resolution, representing 133,333,334 ordinary shares based on the maximum price of €15 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 authority:
- a) to cover stock options awarded to some or all company employees and/or to some or all of its directors serving as executives 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 in the company to the employees listed in the previous paragraph under profit-sharing or company share savings schemes, as well as pursuant to the bonus share distribution arrangement referred to in Articles L.225-197-1 *et seq.* of the French Commercial Code,
 - c) 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),
 - d) to cover options and other securities granting rights to the company's ordinary shares,
 - e) 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,
 - f) 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.

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 grant of authority 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.

Twentieth resolution

AUTHORISATION TO BE GRANTED TO THE BOARD OF DIRECTORS TO PURCHASE THE COMPANY'S PREFERRED SHARES

1. Subject to implementation by the Board of Directors of any of the grants of authority under the twenty-third, twenty-fourth, thirty-sixth or thirty-seventh resolutions submitted to this General Meeting for approval, for the purpose of issuing preferred shares and arranging for admission to trading of the said preferred shares on a regulated exchange, the General Meeting, acting in accordance with the quorum and majority requirements applicable to ordinary general meetings, having reviewed the Board of Directors' report, hereby authorises the Board of Directors, with the right to further delegate such powers as permitted by law, to purchase preferred shares of the company in accordance with the provisions of the *Autorité des marchés financiers*' General Regulation and with Articles L.225-209 *et seq.* of the French Commercial Code;
2. This 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 eighteen (18) months from the date of this General Meeting;
3. The purchases of the company's preferred 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 preferred shares, it being specified that in the event that several classes of preferred shares are created, this percentage would be calculated for each class of preferred shares;
4. Trading under the preferred 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 preferred 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 preferred share buyback programme may be carried out through block purchases of preferred shares;
5. The number of preferred shares purchased may not exceed ten per cent (10%) of the total number of preferred shares representing the company's issued capital as of the date on which the said purchases are effected. Furthermore, the number of preferred 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 company's preferred shares;
6. Such shares may not be purchased at a price greater than €15. However, in the event of capital transactions and, more particularly, capital increases with pre-emptive rights or by capitalisation of share premiums or of the legal reserve followed by the creation and award of bonus preferred shares, or a split or reverse split of preferred 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 preferred share.

The company is authorised to use no more than €500,000,010 to repurchase its preferred shares under the terms of this resolution, representing 33,333,334 preferred shares based on the maximum price of €15 per share approved above;

At the Extraordinary General Meeting

7. This authorisation is intended to allow the company to purchase preferred 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 distribute preferred shares in the company to the employees listed in the previous paragraph under profit-sharing or company share savings schemes, as well as pursuant to the bonus share distribution arrangement referred to in Articles L.225-197-1 *et seq.* of the French Commercial Code,
- b) to hold the preferred 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*,
- c) to cover securities granting rights to the company's preferred shares,
- d) to ensure that liquidity is provided for the preferred 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 preferred shares purchased in this respect shall be the number of preferred shares purchased less the number of preferred shares sold during the term of this authorisation,

- e) to cancel all or part of the preferred 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 preferred shares purchased under the terms of a preferred 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.

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-first resolution

AMENDMENTS TO ARTICLE 10.2, "DIRECTORS ELECTED BY THE GENERAL MEETING OF SHAREHOLDERS", OF THE ARTICLES OF ASSOCIATION

The General Meeting, acting in accordance with the quorum and majority requirements applicable to extraordinary general meetings and having reviewed the Board of Directors' report, resolves:

1. to amend the title of article 10.2 of the Articles of Association as follows: "10.2 Directors elected by the General Meeting of Shareholders";
2. to amend the third paragraph of article 10.2 of the Articles of Association, as shown in the table comparing the existing and amended Articles of Association appended hereto, as follows:

"Directors who are natural persons may not be elected to more than four consecutive terms of office. However, if a director is appointed to replace an outgoing director whose term of office has not yet expired, the director appointed for the remainder of the outgoing director's term may seek a fifth term, for a period not exceeding four consecutive terms of office. He will be deemed to have resigned at the end of the next ordinary general meeting following the twelfth anniversary of his first appointment."
3. The remainder of Article 10.2 is unchanged.

Twenty-second resolution

AMENDMENTS TO THE ARTICLES OF ASSOCIATION TO INTRODUCE PREFERRED SHARES INTO THE COMPANY'S ARTICLES OF ASSOCIATION

Subject to approval of the twenty-third, twenty-fourth, thirty-sixth or thirty-seventh resolutions submitted to this Meeting, the General Meeting, acting in accordance with the quorum and majority requirements applicable to extraordinary general meetings, having reviewed the Board of Directors' report, the Statutory Auditors' report, and the table comparing the existing and amended Articles of Association appended hereto:

1. resolves to insert into the Company's Articles of Association the option to create one or more classes of preferred shares;
2. resolves to adopt, in its entirety, the new wording of the Articles of Association as shown in the table comparing the existing and amended Articles of Association appended hereto, which constitutes an inseparable whole together with this resolution, and describes the special rights attached to preferred shares;
3. grants full powers to the Board of Directors, with the right to further delegate such powers as permitted by law, to attend to all necessary formalities and filings for purposes of implementing the aforesaid amendments to the Articles of Association.

At the Extraordinary General Meeting

Twenty-third resolution

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

Subject to the adoption of the twenty-second resolution pertaining to the amendment of the Articles of Association, 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, having duly noted that the share capital is paid up in full, and acting in accordance with the provisions of Articles L.225-129-2, L.225-132, L.228-11 *et seq.*, and 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 and in other countries, by issuing preferred shares and/or securities granting rights, by any means, immediately and/or in the future, to preferred shares of 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 preferred shares issued directly and/or preferred shares to which any securities issued under this grant of authority may grant rights, shall not have the right to vote in General Meetings of Ordinary Shareholders and shall have the characteristics described in the Articles of Association as amended by the twenty-second resolution adopted at this General Meeting as reproduced in the Appendix hereto, wherein such Appendix constitutes an inseparable whole together with this resolution;
3. resolves that, in accordance with the Articles of Association adopted under the twenty-second resolution submitted to this General Meeting, upon taking the decision to issue preferred shares and/or the securities granting rights to preferred shares, the Board of Directors shall have all powers to determine:
 - (i) the issue price of the preferred shares and/or of the securities granting rights to preferred shares, it being specified that the par value of the preferred shares shall be the same as the par value of the ordinary shares as of the issue date,
 - (ii) the rate used as a calculation basis for determining the preferred dividend that may be paid to the holders of preferred shares, which shall equal the average of the 10-year Constant Maturity Treasury (CMT) (yield on 10-year government bonds) over the three business days preceding the date of the decision to issue the shares, plus a margin of no more than 12%,
 - (iii) the issue date of the preferred shares issued directly and/or of the preferred shares to which any securities issued may grant rights.

Consequently, the General Meeting grants to the Board of Directors full powers, with the right to further delegate such powers to the Chief Executive Officer or, with the consent of the Chief Executive Officer, to one or more Deputy Chief Executive Officers, to create one or more classes of preferred shares, with the characteristics mentioned in items (i) to (iii) of this paragraph 3 to be determined at the time of the issue of preferred shares and/or of securities granting rights to preferred shares, and, at the time of each issue of preferred shares carried out under the terms of

this resolution, to amend Article 6, "Share Capital" of the Articles of Association accordingly to reflect the characteristics mentioned in items (i) to (iii) above for each class of preferred shares issued;

4. resolves that the total nominal amount of capital increases that may be effected under this grant of authority shall not exceed €2,226,342,496, it being specified that the nominal amount of the capital increases effected under this resolution and under the twenty-fourth and twenty-fifth resolutions shall count towards this ceiling. This amount is determined excluding 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.

The cumulative nominal amount of capital increases effected by issues of preferred shares that may be carried out under this resolution and under the twenty-fourth, twenty-fifth, thirty-sixth and thirty-seventh resolutions submitted to this General Meeting for approval shall not exceed the statutory maximum ceiling on issuance of preferred shares without voting rights, which is one-quarter of the share capital as of this date;

5. resolves that the securities granting rights to preferred shares of the company may consist, *inter alia*, of preferred share warrants or debt securities or be issued together with such 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.

The nominal amount of debt securities that may be issued under this grant of authority shall not exceed €4.5 billion or the equivalent value thereof as of the decision to issue the securities. This ceiling applies to all debt securities that may be issued under the terms of this resolution and under the twenty-fourth and twenty-fifth resolutions below. 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;

6. resolves that the Ordinary Shareholders shall have a pre-emptive right to subscribe to the preferred shares and/or to securities granting rights to preferred shares that may be issued under this resolution, in proportion to the percentage of ordinary shares they own. The Board of Directors shall determine the conditions and limits under which the Ordinary Shareholders may exercise their right to subscribe for the securities to be issued, in accordance with the applicable laws, and may grant them a priority right to apply for excess shares in proportion to their holdings and, in any event, up to the amount of their applications.

If the applications do not take up an entire issue of preferred shares or of securities granting rights to preferred shares, the Board of Directors shall be entitled to make use of one or both 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;

7. duly notes that this resolution entails the express waiver by the Ordinary Shareholders of their pre-emptive rights to any preferred shares to which the securities that may be issued under this grant of authority may grant rights, now or in the future.

At the Extraordinary General Meeting

8. resolves that the Board of Directors shall have full powers, with the right to further delegate such powers as permitted by law, to implement this resolution, for the following purposes, *inter alia*:

- to determine the number of preferred shares and/or securities granting rights to preferred shares to be issued, and to set the issue price, with or without a premium, as well as the terms and conditions of the offering, the subscription and payment for shares, the dividend entitlement date, which may be retroactive, the form and characteristics of the securities issued pursuant to the authority granted hereunder and the terms and conditions under which they shall grant rights to preferred shares in the company, the terms and conditions of the securities granting rights to bonus issues of preferred shares, the conditions for repurchasing them on- or off-market and for their conversion, exchange, cancellation or redemption, as well as any possibility for suspending exercise of preferred share warrants attached to the securities to be issued,
- to determine the amount of the capital increases, up to the total nominal amount of the capital increase fixed under this resolution, without prejudice to the over-allotment option authorised by this General Meeting under its twenty-fifth resolution,
- subsequent to the issue of preferred shares and/or securities granting rights to preferred 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 with 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,
- to deduct all expenses connected with the issues from the share premium generated by each issue and to deduct from the said premium the sums required to raise the legal reserve to one-tenth of the new share capital created as a result of each new issue, and, more generally, to do all that is necessary,
- where applicable, to arrange for listing the preferred shares and/or the securities granting rights to preferred shares on a regulated exchange,
- to enter into all agreements to ensure the proper completion of the issues, to carry out one or more of the aforesaid issues, in France and/or in other countries and/or in the international market, in the proportions and at the times it shall deem appropriate, and, where applicable, to suspend such issues,
- to duly record the completion of the capital increases effected under the terms of this resolution and subscriptions thereto, to amend the Articles of Association accordingly, and to undertake all necessary formalities and disclosures and apply for all authorisations that may be required to ensure the proper completion of the issues.

This authorisation is granted for a period of twenty-six (26) months as from the date of this General Meeting.

Twenty-fourth resolution

GRANT OF AUTHORITY TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY ISSUING PREFERRED SHARES AND/OR SECURITIES GRANTING RIGHTS TO PREFERRED SHARES, WITHOUT PRE-EMPTIVE RIGHTS FOR HOLDERS OF ORDINARY SHARES

Subject to the adoption of the twenty-second resolution pertaining to the amendment of the Articles of Association, 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, having duly noted that the share capital is paid up in full, and acting in accordance with the provisions of Articles L.225-129-2, L.225-135, L.225-136, L.228-11 *et seq.*, and 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, under a public offering and/or other offering covered in Section II of Article L.411-2 of the Code Monétaire et Financier, subject to the conditions and maximum limitations authorised by the law and regulations, by issuing preferred shares and/or securities granting rights, by any means, immediately and/or in the future, to preferred shares of the company, 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. resolves that preferred shares issued directly and/or preferred shares to which any securities issued under this grant of authority may grant rights, shall not have the right to vote in General Meetings of Ordinary Shareholders and shall have the characteristics described in the Articles of Association as amended by the twenty-second resolution adopted at this General Meeting as reproduced in the Appendix hereto, wherein such Appendix constitutes an inseparable whole together with this resolution;
3. resolves that, in accordance with the Articles of Association adopted under the twenty-second resolution submitted to this General Meeting, upon taking the decision to issue preferred shares and/or the securities granting rights to preferred shares, the Board of Directors shall have all powers to determine:
 - (i) the issue price of the preferred shares and/or of the securities granting rights to preferred shares, it being specified that the par value of the preferred shares shall be the same as the par value of the ordinary shares as of the issue date,
 - (ii) the rate used as a calculation basis for determining the preferred dividend that may be paid to the holders of preferred shares, which shall equal the average of the 10-year Constant Maturity Treasury (CMT) (yield on 10-year government bonds) over the three business days preceding the date of the decision to issue the shares, plus a margin of no more than 12%,
 - (iii) the issue date of the preferred shares issued directly and/or of the preferred shares to which any securities issued may grant rights.

At the Extraordinary General Meeting

Consequently, the General Meeting grants to the Board of Directors full powers, with the right to further delegate such powers to the Chief Executive Officer or, with the consent of the Chief Executive Officer, to one or more Deputy Chief Executive Officers, to create one or more classes of preferred shares, with the characteristics mentioned in items (i) to (iii) of this paragraph 3 to be determined at the time of the issue of preferred shares and/or of securities granting rights to preferred shares, and, at the time of each issue of preferred shares carried out under the terms of this resolution, to amend Article 6, "Share Capital" of the Articles of Association accordingly, to reflect the characteristics mentioned in items (i) to (iii) above for each class of preferred shares issued;

4. resolves that the total nominal amount of capital increases that may be effected under the authority granted hereunder shall not exceed €2,226,342,496, it being specified that this amount shall count towards the maximum combined ceiling on capital increases effected by issuing preferred shares as provided in paragraph 4 of the twenty-third resolution submitted to this General Meeting. This amount is determined excluding 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.

The total nominal amount of capital increases that may be effected by issuing preferred shares under the authority granted hereunder and under the twenty-third, twenty-fifth, thirty-sixth and thirty-seventh resolutions submitted to this General Meeting for approval, shall not exceed the statutory maximum ceiling on issuance of preferred shares without voting rights, which is one-quarter of the share capital as of this date;

5. resolves that the securities granting rights to preferred shares of the company may consist, *inter alia*, of preferred share warrants or debt securities or be issued together with such securities, or allow for the issue of such securities as intermediate securities.

The total nominal amount of debt securities that may be issued under the authority granted hereunder shall not exceed €4.5 billion or the equivalent value thereof on the date of the decision to issue the securities; this amount shall count towards the limit set by the twenty-third resolution.

These securities may be in the same form and have the same characteristics as those provided in the twenty-third resolution and, more generally, as all provisions applicable thereto contained in the twenty-third resolution shall be applicable thereto;

6. duly notes that this resolution entails the express waiver by the Ordinary Shareholders of their pre-emptive rights to any preferred shares to which the securities that may be issued under this grant of authority may grant rights, now or in the future;
7. resolves that the Board of Directors may, in accordance with the applicable laws, grant the Ordinary Shareholders a priority right to apply for excess shares in proportion to their holdings and within the limits of their applications, within the time and under the conditions it shall determine, for all or part of an issue effected under the terms of this resolution, and that shall be exercised in proportion to the number of ordinary shares held by each Ordinary Shareholder;
8. resolves that, if the applications do not take up an entire issue of preferred shares or of securities granting rights to preferred shares, the Board of Directors shall be entitled to make use of one or both of the following options in the order it shall choose:

- a) to limit the issue to the amount of applications received, provided that they amount to at least three-quarters of the approved issue,
 - b) to distribute all or some of the securities not subscribed for as it deems fit;
9. resolves that the issue price of the preferred shares and/or securities granting rights to preferred shares to be issued under this resolution shall be determined as follows:
 - a) if the preferred shares to be issued are not identical in every way to the preferred shares admitted to trading on a regulated exchange, (i) the issue price of the preferred shares shall not be less than the weighted average price for the Crédit Agricole S.A. ordinary shares quoted on Euronext Paris over the three trading days before the issue price of the shares is set, adjusted to reflect any difference in the dividend entitlement date, with the possibility of applying a discount of up to 5%; and (ii) the issue price of securities granting rights to preferred shares 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 preferred 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,
 - b) if the preferred shares to be issued are identical in every way to the preferred shares admitted to trading on a regulated exchange (i) the issue price of the preferred 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 (i.e., at the moment, for information purposes, no less than the weighted average price for identical Crédit Agricole S.A. preferred shares quoted on the corresponding regulated 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 5%), and adjusted to reflect any difference in the dividend entitlement date; (ii) the issue price of securities granting rights to preferred shares 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 preferred 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;
 10. grants full powers to the Board of Directors, with the right to further delegate such powers as permitted by law, to do the following for purposes of implementing this resolution:
 - to determine the form and the terms and conditions for placement of the preferred shares and/or securities granting rights to preferred shares to be issued under the terms hereof,
 - to determine the number of preferred shares and/or securities granting rights to preferred shares to be issued, and, in keeping with the information contained in its report, to set the issue price, with or without a premium, the terms and conditions of the offering, the subscription and payment for shares, the dividend entitlement date, which may be retroactive, the form and characteristics of the securities issued pursuant to the authority granted hereunder and the terms and conditions under which they shall grant rights to preferred shares in the company, the conditions for repurchasing them on- or off-market and for their potential conversion, exchange, cancellation or redemption, as well as any possibility for suspending exercise of rights to preferred shares attached to the securities to be issued,

At the Extraordinary General Meeting

- to determine the amount of the capital increases, up to the total nominal amount of the capital increase fixed under this resolution, without prejudice to the over-allotment option authorised by this General Meeting under its twenty-fifth resolution,
- subsequent to the issue of preferred shares and/or securities granting rights to preferred 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,
- to deduct all expenses connected with the issues from the share premium generated by each issue and to deduct from the said premium the sums required to raise the legal reserve to one-tenth of the new share capital created as a result of each new issue, and, more generally, to do all that is necessary,
- where applicable, to arrange for listing the preferred shares and/or the securities granting rights to preferred shares on a regulated exchange,
- to enter into all agreements to ensure the proper completion of any issue, to carry out the aforesaid issues in one or more transactions, in the proportions and at the times it shall deem appropriate, in France and/or in other countries and/or in the international market, and to suspend such issues, if appropriate,
- to duly record the completion of the capital increases effected under the terms of this resolution and subscriptions thereto, to amend the Articles of Association accordingly, and to undertake all necessary formalities and disclosures and apply for all authorisations that may be required to ensure the proper completion of the issues.

This authorisation is granted for a period of twenty-six (26) months as from the date of this General Meeting.

Twenty-fifth 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 PREFERRED SHARES AND/OR SECURITIES GRANTING RIGHTS TO PREFERRED SHARES, WITH OR WITHOUT PRE-EMPTIVE RIGHTS, APPROVED PURSUANT TO THE TWENTY-THIRD, TWENTY-FOURTH, THIRTY-SIXTH AND THIRTY-SEVENTH RESOLUTIONS

Subject to the adoption of the twenty-second resolution pertaining to the amendment of the Articles of Association, 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.225-135-1, L.228-11 *et seq.*, and L.228-91 and L.228-92 of the French Commercial Code,

- grants to the Board of Directors, when the Board finds there is surplus demand, the authorisation to increase the number of preferred shares and/or securities granting rights to preferred shares to be issued pursuant to the twenty-third, twenty-fourth, thirty-sixth and thirty-seventh resolutions submitted to this General Meeting for approval, under the conditions provided by the law and 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-third, twenty-fourth, thirty-sixth and thirty-seventh resolutions, respectively.

This authority is granted for a period of twenty-six (26) months as 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, 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 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 this authority 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 €3.3 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 €6.6 billion or the equivalent in foreign currencies. This ceiling applies to all debt securities that may be issued pursuant to this resolution and the twenty-seventh to thirtieth resolutions below. It 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 the terms hereof, 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;

At the Extraordinary General Meeting

5. duly notes that this resolution entails the waiver by Ordinary Shareholders of 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 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 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) 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) 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;
7. resolves that the authority hereby granted, which supersedes and replaces the unused portion of that granted by the eighteenth resolution of the extraordinary General Meeting of 21 May 2008, 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 THE SHARE CAPITAL BY ISSUING ORDINARY SHARES AND/OR SECURITIES GRANTING RIGHTS TO ORDINARY SHARES, WITHOUT 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 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-sixth 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 that may be effected under the authority granted hereunder shall not exceed €1 billion, it being specified that this amount shall count towards the ceiling on the nominal amount of capital increases as provided in the twenty-sixth 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 on date of the decision to issue the securities, it being specified that this amount shall count towards the ceiling on the nominal amount of debt securities set by the twenty-sixth resolution;
3. resolves to exclude the Ordinary Shareholders' pre-emptive rights to the ordinary shares or securities granting rights to ordinary shares 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 *Code Monétaire et Financier*, 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 three-quarters of the approved issue,
 - b) distribute all or some of the securities not subscribed for as it deems fit;

At the Extraordinary General Meeting

5. duly notes that this resolution entails the waiver by the Ordinary Shareholders of their pre-emptive rights to any ordinary shares to which the securities that may be issued under this 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 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;
9. resolves that the authority hereby granted, which supersedes and replaces the unused portion of that granted by the nineteenth resolution of the extraordinary General Meeting of 21 May 2008, 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 OR SECURITIES GRANTING RIGHTS TO ORDINARY SHARES, WITH OR WITHOUT PRE-EMPTIVE RIGHTS, APPROVED PURSUANT TO THE 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 in each issue to be carried out pursuant to the 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 the law and 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-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 twentieth resolution of the extraordinary General Meeting of 21 May 2008, shall be valid for a period of twenty-six (26) months from the date of this General Meeting.

At the Extraordinary General Meeting

Twenty-ninth resolution

GRANT OF AUTHORITY TO THE BOARD OF DIRECTORS TO ISSUE ORDINARY SHARES AND/OR 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;
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 share capital, shall count towards the combined ceiling on such increases as provided in the twenty-sixth 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-first resolution of the extraordinary General Meeting of 21 May 2008, 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, with or without pre-emptive rights, under the conditions set out in the twenty-seventh resolution, and particularly those pertaining to amounts, to make exceptions to the conditions for setting prices as provided by the twenty-seventh resolution and to set the issue price of the ordinary shares or securities granting rights to ordinary shares: (i) for ordinary shares, not less than the weighted average price quoted on the market 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 granting 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 pursuant to this resolution shall not exceed 5% of the share capital over any 12-month period or the combined ceiling as provided in the twenty-second resolution, and it shall count towards this ceiling.

The authority granted hereunder, which supersedes and replaces the unused portion of that granted by the twenty-seventh resolution adopted by the extraordinary General Meeting of 21 May 2008, shall be valid for a period of twenty-six (26) months from the date of this General Meeting.

Thirty-first resolution

COMBINED CEILING ON GRANTS OF AUTHORITY TO ISSUE SECURITIES WITH OR WITHOUT 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 subsequent to the adoption of the twenty-third to thirtieth resolutions above, resolves to set the maximum total nominal amount of immediate and/or future capital increases effected pursuant to the aforesaid resolutions at €5.5 billion, it being specified that, where applicable, this amount shall be increased by the par value of the shares to be issued in order to safeguard the rights of holders of securities granting rights to equity in the company, holders of share purchase or subscription options, or holders of rights to bonus shares, in accordance with the law and with any contractual stipulations providing for other cases requiring adjustments.

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 or 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-third to thirtieth 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.

This authority is granted for a period of twenty-six (26) months as 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.

It should be noted, subject to the use by the Board of Directors of any of the grants of authority under the twenty-third, twenty-fourth, twenty-fifth, thirty-sixth and thirty-seventh resolutions submitted to this General Meeting, that the holders of preferred shares shall have no rights to any capital increases carried out under the authority hereby granted, except in the case that such capital increase is effected by capitalisation of premiums of any kind or of the legal reserve. In this latter case, the General Meeting duly notes that the holders of preferred shares shall benefit, in accordance with the terms and conditions defined at the time the decision to effect the capital increase was taken and in accordance with the company's Articles of Association, either (i) from an increase in the par value of their preferred shares, or (ii) from an award of bonus preferred shares of the same class as the preferred shares granting rights to the award of bonus shares, and consequently authorises the Board of Directors to issue the said preferred shares;

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, preferred 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 and/or preferred shares to be issued or the amount by which the par value of existing ordinary and/or preferred shares will be increased, to set the date, which may be retroactive date, from which the new ordinary and/or preferred 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 and/or preferred bonus shares, to determine that fractional rights will not be negotiable and that the corresponding ordinary and/or preferred shares will be sold; proceeds from the sale shall be allotted to the

At the Extraordinary General Meeting

rights holders no later than 30 days following the date on which the whole number of ordinary shares and/or preferred 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 twenty-third resolution of the extraordinary General Meeting of 21 May 2008, shall be valid for a period of twenty-six (26) months from the date of this General Meeting.

Thirty-fourth resolution

GRANT OF AUTHORITY 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 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 €190,000,000, it being specified that this ceiling is independent and separate from the ceilings set on capital increases arising from issues of ordinary shares, preferred 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, which supersedes and replaces the unused portion of that granted by the twenty-fourth and twenty-sixth resolutions of the extraordinary General Meeting of 21 May 2008, 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 allotment 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,

At the Extraordinary General Meeting

- 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 21 May 2008, 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 €40,000,000, it being specified that this ceiling is independent and separate from the ceilings set on capital increases arising from issues of ordinary shares, preferred 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 increases 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 capital increase,
- d) to amend the Articles of Association accordingly, and
- e) 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 financial servicing of the ordinary shares issued under the terms hereof as well as for exercising the rights attached thereto.

At the Extraordinary General Meeting

Thirty-sixth resolution

AUTHORISATION TO BE GRANTED TO THE BOARD OF DIRECTORS TO EFFECT CAPITAL INCREASES BY ISSUING PREFERRED SHARES RESERVED FOR CRÉDIT AGRICOLE EMPLOYEES ENROLLED IN A COMPANY SHARE SAVINGS SCHEME

Subject to the adoption of the twenty-second resolution pertaining to the amendment of the Articles of Association, 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.*, L.225-138-1, and L.228-11 *et seq.* of the French Commercial Code and of 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 preferred 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 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 Articles 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 preferred 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 that the preferred shares shall not have the right to vote in General Meetings of Ordinary Shareholders and shall have the characteristics described in the Articles of Association as amended by the twenty-second resolution adopted at this General Meeting as reproduced in the Appendix hereto, wherein such Appendix constitutes an inseparable whole together with this resolution;
4. resolves that, in accordance with the Articles of Association adopted under the twenty-second resolution submitted to this General Meeting, upon taking the decision to issue preferred shares and/or the securities granting rights to preferred shares, the Board of Directors shall have all powers to determine:
 - (i) the issue price of the preferred shares, it being specified that the par value of the preferred shares shall be the same as the par value of the ordinary shares as of the issue date,
 - (ii) the rate used as a calculation basis for determining the preferred dividend that may be paid to the holders of preferred shares, which shall equal the average of the 10-year Constant Maturity Treasury (CMT) (yield on 10-year government bonds) over the three business days preceding the date of the decision to issue the shares, plus a margin of no more than 12%,
 - (iii) the issue date of the preferred shares.

Consequently, the General Meeting grants to the Board of Directors full powers, with the right to further delegate such powers to the Chief Executive Officer or, with the consent of the Chief Executive Officer, to one or more Deputy Chief Executive Officers, to create one or more classes of preferred shares, with the characteristics mentioned in items (i) to (iii) of paragraph 4 above to be determined at the time of the issue, and, at the time of each issue of preferred shares carried out under the terms of this resolution, to amend Article 6, "Share Capital" of the Articles of Association accordingly, to reflect the characteristics mentioned in items (i) to (iii) above for each class of preferred shares issued;

5. resolves to set the maximum nominal amount of any capital increase(s) that may be effected under this grant of authority at €190,000,000, it being specified that this ceiling is independent and separate from the ceilings set on capital increases arising from issues of ordinary shares, preferred 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;
6. resolves that the issue price of the Crédit Agricole S.A. preferred shares to be issued under the terms hereof shall be determined as follows:
 - a) if the preferred shares to be issued are identical in every way to the preferred shares admitted to trading on a regulated exchange, the issue price may not be more than the average price of the price of identical Crédit Agricole S.A. preferred shares quoted on the corresponding regulated exchange 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 consent, fixing the opening date of the issue, nor more than 20% lower than this average,
 - b) if the planned issue of preferred shares is to be concurrent with the initial listing of an issue of identical preferred shares on a regulated exchange, the issue price of the preferred shares shall not be higher than the initial listing price of the identical preferred shares on the market nor more than 20% lower than such initial listing price, providing that the decision of the Board of Directors or the Chief Executive Officer or, with the consent of the Chief Executive Officer, of one or more Deputy Chief Executive Officers, is taken no later than ten trading days after the date of first listing,
 - c) if the preferred shares to be issued are not identical in every way to the preferred shares admitted to trading on a regulated exchange, the issue price may not be more than the average price of the Crédit Agricole S.A. ordinary share price quoted on Euronext Paris during the twenty trading days preceding the date of the decision taken 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 consent, 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 20% discount on a case-by-case basis, as it deems necessary, in order to comply with statutory and regulatory restrictions, 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;

7. authorises the Board of Directors to award preferred shares to be issued or that have been issued to subscribers for no consideration, it being specified that the total benefit resulting from such award and the discount mentioned in paragraph 6 above, if any, shall not exceed statutory and regulatory limits;
8. resolves that this 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 purposes of setting the terms and conditions of the capital increase(s) carried out under the authorisation hereby granted, including, but not limited to, the following:

- a) to set the criteria that Crédit Agricole affiliates shall meet in order for Beneficiaries to take part to capital increases under the authority hereby granted,
- b) to determine the conditions which Beneficiaries entitled to subscribe for the new preferred shares issued must satisfy, including whether the preferred 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, amount, terms and conditions of issues carried out under the authority hereby granted, including, for each issue, deciding the number of preferred 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 preferred shares will be entitled to dividends,
- e) to decide to replace all or part of the discount on the preferred share price with an allotment of bonus preferred 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 the capital increase(s) corresponding to the number of preferred 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 preferred shares to be issued on a regulated exchange and for financial servicing of the preferred shares issued under the terms hereof as well as for exercising the rights attached thereto.

Thirty-seventh resolution

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

Subject to the adoption of the twenty-second resolution pertaining to the amendment of the Articles of Association, 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 on special benefits, and voting in accordance with the provisions of Articles L.225-129 *et seq.*, L.225-138 and L.228-11 *et seq.* 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-sixth 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 authority to further delegate as provided 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 preferred shares reserved for the Beneficiary;
4. resolves to exclude the Ordinary Shareholders' pre-emptive rights to subscribe for any preferred shares issued under the authority hereby granted, in favour of the Beneficiary;
5. resolves that the preferred shares shall not have the right to vote in General Meetings of Ordinary Shareholders and shall have the characteristics described in the Articles of Association as amended by the twenty-second resolution adopted at this General Meeting as reproduced in the Appendix hereto, wherein such Appendix constitutes an inseparable whole together with this resolution;
6. resolves that, in accordance with the Articles of Association adopted under the twenty-second resolution submitted to this General Meeting, upon taking the decision to issue preferred shares and/or the securities granting rights to preferred shares, the Board of Directors shall have all powers to determine:
 - (i) the issue price of the preferred shares, it being specified that the par value of the preferred shares shall be the same as the par value of the ordinary shares as of the issue date,

At the Extraordinary General Meeting

(ii) the rate used as a calculation basis for determining the preferred dividend that may be paid to the holders of preferred shares, which shall equal the average of the 10-year Constant Maturity Treasury (CMT) (yield on 10-year government bonds) over the three business days preceding the date of the decision to issue the shares, plus a margin of no more than 12%, and

(iii) the issue date of the preferred shares.

Consequently, the General Meeting grants to the Board of Directors full powers, with the right to further delegate such powers to the Chief Executive Officer or, with the consent of the Chief Executive Officer, to one or more Deputy Chief Executive Officers, to create one or more classes of preferred shares, with the characteristics mentioned in items (i) to (iii) of paragraph 5 above to be determined at the time of the issue, and, at the time of each issue of preferred shares carried out under the terms of this resolution, to amend Article 6, "Share Capital" of the Articles of Association accordingly, to reflect the characteristics mentioned in items (i) to (iii) above for each class of preferred shares issued;

7. resolves that the issue price of the preferred shares subscribed by the Beneficiary pursuant to this authority shall, in any event, be the same as the price at which the preferred 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-sixth resolution submitted to this General Meeting;
8. resolves that this authority shall be valid for a period of eighteen (18) months from the date of this General Meeting;
9. resolves to set the maximum nominal amount of any capital increase(s) that may be effected under this grant of authority at €40,000,000, it being specified that this ceiling is independent and separate from the ceilings set on capital increases arising from issues of ordinary shares, preferred 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 authorisation hereby granted, including, but not limited to, the following:

- a) to determine the maximum number of preferred 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 premiums the sums necessary to raise the legal reserve to one-tenth of the new share capital after each capital 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), 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 preferred 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-eighth 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 preferred shares purchased by the company under the authority granted to it by the nineteenth 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 twenty-ninth resolution adopted at the extraordinary General Meeting of 21 May 2008, 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-ninth resolution

AUTHORISATION TO BE GRANTED TO THE BOARD OF DIRECTORS TO REDUCE THE SHARE CAPITAL BY CANCELLING PREFERRED SHARES

Subject to implementation by the Board of Directors of any of the grants of authority under the twenty-third, twenty-fourth, thirty-sixth or thirty-seventh resolutions submitted to this General Meeting for approval, for the purpose of issuing preferred shares and arranging for admission to trading of the said preferred shares on a regulated exchange, 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, hereby authorises the Board of Directors, with the right to further delegate such powers as permitted by law, to purchase preferred shares of the company in accordance with Articles L.225-209 *et seq.* of the French Commercial Code:

1. to cancel, in one or more transactions and at its sole discretion, at the times and in the manner it shall decide, some or all of the preferred shares purchased by the company under the authority granted to it by the twentieth 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 preferred shares and their par value from the distributable share premium or reserve accounts of its choice.

This authorisation is granted to the Board of Directors for a period of twenty-four (24) months as from the date of this General Meeting, 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.

Fortieth 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 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.

» Appendix: Table showing changes in the articles of association

Current wording of articles of association	Amended articles of association
ARTICLE 1 – FORM	ARTICLE 1 – FORM
Crédit Agricole S.A. is a French company, (“société anonyme”) with a Board of Directors (“Conseil d’administration”) governed by ordinary corporate law, notably Book II of the Commercial Code.	Crédit Agricole S.A. (the “ Company ”) is a French company, (“société anonyme”) with a Board of Directors (“Conseil d’administration”) governed by ordinary corporate law, notably Book II of the French Commercial Code.
Crédit Agricole S.A. is also subject to the provisions of the Monetary and Finance Code, in particular Articles L.512-47 et seq., and those provisions of former Book V of the Rural Code which have not been repealed, and Act No. 88-50 of 18 January 1988 concerning the Reorganisation of the Caisse Nationale de Crédit Agricole as a Mutual Company.	Crédit Agricole S.A. is also subject to the provisions of the Monetary and Finance Code, in particular Articles L.512-47 et seq., and those provisions of former Book V of the Rural Code which have not been repealed, and Act No. 88-50 of 18 January 1988 concerning the Reorganisation of the Caisse Nationale de Crédit Agricole as a Mutual Company.
Prior to the Extraordinary General Meeting of 29 November 2001, the company was called “Caisse Nationale de Crédit Agricole”, abbreviated “C.N.C.A.”	Prior to the Extraordinary General Meeting of 29 November 2001, the Company was called “Caisse Nationale de Crédit Agricole”, abbreviated “C.N.C.A. ”
The company was born of the transformation of the Caisse Nationale de Crédit Agricole, an “Établissement Public Industriel et Commercial”, following the merger of the Mutual Guarantee Fund of the Caisses Régionales de Crédit Agricole Mutuel (the Regional Banks); it continues to hold all of the rights, obligations, guarantees and security interests of those legal entities prior to their transformation; it exercises all rights relating to mortgages granted in favour of the State.	The Company was born of the transformation of the Caisse Nationale de Crédit Agricole, an “Établissement Public Industriel et Commercial”, following the merger of the Mutual Guarantee Fund of the Caisses Régionales de Crédit Agricole Mutuel (the Regional Banks); it continues to hold all of the rights, obligations, guarantees and security interests of those legal entities prior to their transformation; it exercises all rights relating to mortgages granted in favour of the State.
ARTICLE 2 – NAME	ARTICLE 2 – NAME
The name of the company is: Crédit Agricole S.A.	The name of the Company is: Crédit Agricole S.A.
In all deeds and documents of the company that are intended for third parties, the corporate name shall be immediately preceded or followed by the words “Société Anonyme” or the initials “S.A.”, “régie par le livre deuxième du Code de commerce et par les dispositions du Code monétaire et financier” (“governed by Book II of the Commercial Code and the provisions of the Monetary and Finance Code”) and by the amount of the share capital.	In all deeds and documents of the Company that are intended for third parties, the corporate name shall be immediately preceded or followed by the words “Société Anonyme” or the initials “S.A.”, “régie par le livre deuxième du Code de commerce et par les dispositions du Code monétaire et financier” (“governed by Book II of the French Commercial Code and the provisions of the Monetary and Finance Code”) and by the amount of the share capital.
ARTICLE 3 – OBJECT	ARTICLE 3 – OBJECT
Crédit Agricole S.A. has for object to facilitate and promote the activities and development of the Caisses Régionales de Crédit Agricole Mutuel and the Crédit Agricole Group. In furtherance of this purpose:	Crédit Agricole S.A. has for object to facilitate and promote the activities and development of the Caisses Régionales de Crédit Agricole Mutuel and the Crédit Agricole Group. In furtherance of this purpose:
1. Crédit Agricole S.A. operates as a central financial institution and ensures that the Group acts as a single financial unit in its dealings with third parties with the object of optimising the financial management of funds and, in return, the allocation of the financial resources so collected.	1. Crédit Agricole S.A. operates as a central financial institution and ensures that the Group acts as a single financial unit in its dealings with third parties with the object of optimising the financial management of funds and, in return, the allocation of the financial resources so collected.
Crédit Agricole S.A. collects and manages the excess deposits and savings of the Regional Banks, as well as savings collected by such Banks on its behalf.	Crédit Agricole S.A. collects and manages the excess deposits and savings of the Regional Banks, as well as savings collected by such Banks on its behalf.
Crédit Agricole S.A. grants facilities to the Regional Banks to permit the funding of their medium and long-term loans. It ensures that the transformation risks pertaining to the company, its subsidiaries and the Regional Banks are assumed. It implements the mechanisms for guaranteeing transactions by the Caisses Régionales de Crédit Agricole Mutuel. In its own name and on behalf of the companies in the Crédit Agricole Group, Crédit Agricole S.A. negotiates and enters into domestic and international agreements which may affect the credit of the Group. It executes all nation-wide agreements with the State.	Crédit Agricole S.A. grants facilities to the Regional Banks to permit the funding of their medium and long-term loans. It ensures that the transformation risks pertaining to the Company, its subsidiaries and the Regional Banks are assumed. It implements the mechanisms for guaranteeing transactions by the Caisses Régionales de Crédit Agricole Mutuel. In its own name and on behalf of the companies in the Crédit Agricole Group, Crédit Agricole S.A. negotiates and enters into domestic and international agreements which may affect the credit of the Group. It executes all nation-wide agreements with the State.

Current wording of articles of association	Amended articles of association
2. In France and abroad, Crédit Agricole S.A. performs all types of banking, financial, credit, investment or securities transactions and related services under the Monetary and Finance Code, guaranty, arbitrage, brokerage and commission transactions, whether for its own account or for the account of others, without infringing on the remit of the Caisses Régionales de Crédit Agricole Mutuel.	2. In France and abroad, Crédit Agricole S.A. performs all types of banking, financial, credit, investment or securities transactions and related services under the Monetary and Finance Code, guaranty, arbitrage, brokerage and commission transactions, whether for its own account or for the account of others, without infringing on the remit of the Caisses Régionales de Crédit Agricole Mutuel.
3. In accordance with the provisions of the Monetary and Finance Code, as the Central Organ of Crédit Agricole Mutuel, Crédit Agricole S.A. ensures the cohesion of the Crédit Agricole Mutuel network, the proper operation of the credit institutions that are a part thereof, and compliance by such institutions with the applicable laws and regulations by exercising administrative, technical and financial supervision thereof; it guarantees the liquidity and solvency of the entire network and all institutions affiliated therewith.	3. In accordance with the provisions of the Monetary and Finance Code, as the Central Organ of Crédit Agricole Mutuel, Crédit Agricole S.A. ensures the cohesion of the Crédit Agricole Mutuel network, the proper operation of the credit institutions that are a part thereof, and compliance by such institutions with the applicable laws and regulations by exercising administrative, technical and financial supervision thereof; it guarantees the liquidity and solvency of the entire network and all institutions affiliated therewith.
And, as a general matter, Crédit Agricole S.A. engages in all types of commercial, financial, personal and real property transactions and provides all services directly or indirectly related to its purpose, provided that they are in furtherance thereof.	And, as a general matter, Crédit Agricole S.A. engages in all types of commercial, financial, personal and real property transactions and provides all services directly or indirectly related to its purpose, provided that they are in furtherance thereof.
ARTICLE 4 – REGISTERED OFFICE	ARTICLE 4 – REGISTERED OFFICE
The registered office of the company is situated at 91-93, boulevard Pasteur, Paris (75015).	The registered office of the Company is situated at 91-93, boulevard Pasteur, Paris (75015).
ARTICLE 5 – DURATION	ARTICLE 5 – DURATION
The company, born out of the transformation described in Article 1 above, shall terminate on 31 December 2086 unless extended or dissolved in advance by the shareholders at an Extraordinary General Meeting.	The Company, born out of the transformation described in Article 1 above, shall terminate on 31 December 2086 unless extended or dissolved in advance by the Shareholders at an Extraordinary General Meeting.
ARTICLE 6 – SHARE CAPITAL	ARTICLE 6 – SHARE CAPITAL
The share capital of the company is €6,679,027,488 divided into 2,226,342,496 shares with a par value of €3, all of them paid up in full.	The share capital of the Company is €6,679,027,488 divided into 2,226,342,496 Ordinary Shares with a par value of €3, all of them paid up in full
	<p>In accordance with the applicable laws and regulations, non-voting Preferred Shares associated with the rights defined by the Articles of Association may be created and issued pursuant to Articles L.228-11 et seq. of the French Commercial Code.</p> <p>Several classes of Preferred Shares may be created with different characteristics, with respect, <i>inter alia</i>, to (i) their Issue Date; (ii) their Issue Price; and (iii) their Rate. Consequently, the corporate body that shall decide to issue Preferred Shares shall amend this Article 6, "Share capital", accordingly, in order to specify the designation (A,B,C, etc.) and the characteristics of the class issued in this manner, and in particular, those characteristics referred to in items (i) to (iii) above.</p>

Current wording of articles of association	Amended articles of association
	<p>For purposes of these Articles of Association:</p> <ul style="list-style-type: none"> ▶ “Ordinary Shares” means the Ordinary Shares of the Company; ▶ “Preferred Shares” means the non-voting Preferred Shares, regardless of class, that may be issued by the Company and their attached rights, as defined in the Articles of Association; ▶ “Shares” means Ordinary Shares and Preferred Shares collectively; ▶ “Meeting” means any General Meeting or Special Meeting; ▶ “General Meeting” means the General Meeting of Ordinary Shareholders in which Preferred Shareholders may participate; ▶ “Extraordinary General Meeting” means the General Meeting convened to vote on extraordinary business; ▶ “Ordinary General Meeting” means the General Meeting convened to vote on ordinary business; ▶ “Special Meeting” means the Special Meeting of holders of a given class of Preferred Shares; ▶ “Issue Date” means, for a given class of Preferred Shares, the date of issue of the Preferred Shares of the relevant class; ▶ “Issue Price” means, for a given class of Preferred Shares, the Issue Price per Preferred Share in the relevant class, or its par value plus any share premium; ▶ “Adjusted Issue Price” means, for a given class of Preferred Shares, the Issue Price, less any amount that may be paid and/or the value of any asset, as determined by an expert appointed by the Board of Directors (or, alternatively, by an order of the Presiding Judge of the Paris Commercial Court ruling in summary proceedings in accordance with Article 1843-4 of the French Civil Code), due to each outstanding Preferred Share in the given class following a capital reduction not due to losses; ▶ The “Rate” means the Rate set by the relevant corporate body at the time of the issue of Preferred Shares and used as a basis for determining the Preferred Dividend, it being specified that this shall equal the average of the 10-year Constant Maturity Treasury (CMT) (yield on a 10-year government bond) (or any other index that may be substituted for the 10-year CMT) over the three business days preceding the date of the decision to issue the shares, plus a margin of no more than 12%.
<p>The Extraordinary General Meeting of Shareholders shall have exclusive authority to decide whether to increase or reduce the share capital, upon recommendation by the Board of Directors.</p>	<p>(Deleted)</p>
	<p>In the event of a stock split or reverse split applying to Ordinary Shares, the split or reverse split shall also apply to the Preferred Shares under the same conditions and their characteristics shall be adjusted automatically. More specifically, the new dividend rights and the new Adjusted Issue Price of the Preferred Shares belonging to a given class shall be the same as the dividend rights and Adjusted Issue Price, as the case may be, of the given class, in effect before the beginning of the transaction multiplied by the ratio obtained by dividing (i) the number of Preferred Shares in the given class included in the share capital before the transaction; and (ii) the number of Preferred Shares in the given class included in the share capital after the transaction.</p>
	<p>In the event of a bonus issue of Preferred Shares to the holders of Preferred Shares by capitalisation of any share premiums and/or of the legal reserve into the share capital, the characteristics of the Preferred Shares shall be adjusted automatically. More specifically, the new dividend rights and the new Adjusted Issue Price of the Preferred Shares of a given class shall be the same as the dividend rights and Adjusted Issue Price, as the case may be, of the given class, in effect before the beginning of the transaction multiplied by the ratio obtained by dividing (i) the number of Preferred Shares in the given class included in the share capital before the transaction; and (ii) the number of Preferred Shares in the given class included in the share capital after the transaction. No adjustment shall be made in the event of an increase in the nominal value by capitalisation of any share premiums and/or of the legal reserve.</p>

Current wording of articles of association	Amended articles of association
	ARTICLE 7 – CHANGES IN THE SHARE CAPITAL: CAPITAL INCREASES, REDUCTIONS AND AMORTISATION
	<p>A. Capital increases</p> <ol style="list-style-type: none"> 1. The share capital may be increased in any method and in any manner authorised by law. 2. The Extraordinary General Meeting shall have exclusive authority to decide whether to increase the share capital or to authorise such a decision, pursuant to the applicable laws and regulations and subject to the provisions pertaining to payment of the dividend in Shares provided in paragraph 9 of Article 31, “Determination, allocation and distribution of profit” of the Articles of Association. 3. Pursuant to the applicable laws and regulations, holders of Ordinary Shares have a pre-emptive right to subscribe for Shares and securities granting rights to Shares in the Company, in proportion to the quantity of Ordinary Shares that they own. The Preferred Shares do not have pre-emptive rights to subscribe to any subsequent issue of Shares and securities granting a right to shares in accordance with the option provided in Article L.228-11, paragraph 5 of the French Commercial Code. 4. The holders of Preferred Shares shall not benefit from capital increases resulting from a bonus issue of new Shares or by an increase in the nominal amount of Ordinary Shares outstanding resulting from the capitalisation of reserves (other than the legal reserve) or earnings, or the bonus issue of securities granting rights to Shares as part of a bonus issue for Ordinary Shareholders. However, in the event of a capital increase by means of a bonus issue of new Shares or by an increase in the nominal amount of outstanding Ordinary Shares through capitalisation of any share premiums or of the legal reserve, the Ordinary Shareholders and the Preferred Shareholders shall be entitled to subscribe to the capital increase in proportion to their rights to the Notional Equity Capital (as defined in Article 31, “Determination, allocation and distribution of profit” of the Articles of Association) and, with respect to the Preferred Shares, up to a maximum of the positive difference between their Adjusted Issue Price and their par value (i.e., the total amount of increases in the nominal value of the Preferred Shares, or the total nominal amount of any new Preferred Shares issued by capitalisation of any share premiums and/or of the legal reserve shall not exceed the product of (i) the positive difference between their Adjusted Issue Price and their par value multiplied by (ii) the number of Preferred Shares outstanding calculated at the date on which the relevant capital increase was effected). If the capital increase is effected by a bonus issue of new Shares, the new Shares awarded for no consideration shall be of the same class as the Shares that entitled the holder to the award of bonus shares. 5. In-kind contributions must be approved by the Extraordinary General Meeting, pursuant to the applicable laws and regulations.
	<p>B. Capital reductions</p> <ol style="list-style-type: none"> 1. Capital reductions are authorised or approved by the Extraordinary General Meeting, which may delegate to the Board of Directors all powers for purposes of carrying out capital reductions. This excludes capital reductions following a Preferred Share buyback effected under the terms of Article 32 of the Articles of Association, “Repurchase of Preferred Shares by the Company”, paragraph B, “Option to repurchase Preferred Shares at the Company’s initiative”, which may be decided by the Board of Directors. 2. Any capital reduction due to losses is allocated to the share capital among the different Shares in proportion to the percentage of share capital they represent. Losses shall first be charged against the following accounts, in the following order: 1) retained earnings, 2) distributable reserves, 3) other reserves, 4) statutory reserves, 5) any share premiums, 6) the legal reserve, and 7) equity. 3. The Company may carry out capital reductions for reasons other than losses under the conditions stipulated by laws and regulations, to be allocated among Ordinary Shares and Preferred Shares in the proportions that it shall determine.

Current wording of articles of association	Amended articles of association
	<p>C. Amortisation of the share capital</p> <p>The share capital may be amortised in accordance with Articles L.225-198 <i>et seq.</i> of the French Commercial Code.</p>
ARTICLE 7 – FORM OF SHARES	ARTICLE 8 – FORM OF SHARES
The shares may be in registered or bearer form, at the holders' election, subject to applicable statutory and regulatory provisions.	The Shares may be in registered or bearer form, at the holders' election, subject to applicable statutory and regulatory provisions.
They shall be registered in shareholders' accounts on the terms and conditions provided for by law. They may be transferred between accounts.	They shall be registered in shareholders' accounts on the terms and conditions provided for by law. They may be transferred between accounts.
ARTICLE 8 – DECLARATIONS REGARDING REACHING THRESHOLDS AND SHAREHOLDER IDENTIFICATION	ARTICLE 9 – DECLARATIONS REGARDING REACHING THRESHOLDS AND SHAREHOLDER IDENTIFICATION
A. Declarations regarding reaching thresholds	A. Declarations regarding reaching thresholds
Any person or legal entity, acting solely or with others, who directly or indirectly holds 1% of the share capital or voting rights must inform the company, by recorded delivery with advice of delivery, at its registered office, within five days of the date on which the shares enabling him to reach or breach said threshold were registered, of the total number of shares and voting rights he owns, as well as the total number of securities which may eventually be converted into shares, and any voting rights which may be attached thereto.	Without prejudice to the ownership threshold disclosures provided by law and applicable to Ordinary Shares and Preferred Shares, any person or legal entity, acting solely or with others, who directly or indirectly comes into possession of a number of Ordinary Shares representing 1% of the share capital or voting rights must inform the Company, by recorded delivery with advice of delivery, at its registered office, within five days of the date on which the shares enabling such person to reach or breach said threshold were registered, of the total number of Ordinary Shares and the number of voting rights it owns, as well as the total number of securities which may grant rights to the Company's equity in the future, any voting rights which may be attached thereto, and the total number of Preferred Shares it owns.
The said declaration must be renewed as set forth above each time that the number of shares or voting rights attains a multiple of a 1% threshold (through either a purchase or sale of shares) of the total shares or voting rights.	The said declaration must be renewed as set forth above each time that the number of shares or voting rights attains a multiple of a 1% threshold (through either a purchase or sale of shares) of the total shares or voting rights.
If a shareholder has not issued the required declarations as set forth above, he shall lose his right to vote the shares which exceed the level which should have been reported, as provided for by law, if one or more shareholders holding at least 2% of the shares or voting rights so request during a General Meeting.	If a Shareholder has not issued the required declarations as set forth above, he shall lose his right to vote the Ordinary Shares exceeding the level which should have been reported, as provided for by law, if one or more holders of Ordinary Shares representing at least 2% of the shares or voting rights so request during a General Meeting.
The above provision supplements the legal and regulatory provisions concerning declarations regarding the attainment of ownership thresholds.	(Deleted)
B. Shareholder identification	B. Shareholder identification
In accordance with applicable laws and regulations, and in order to identify the holders of bearer securities, the company shall have the right to request at any time, at its expense, that the entity responsible for securities clearing provide the name, nationality, year of birth or formation, and the address of the holders of securities which provide a present or future right to vote at its General Meetings, as well as the number of securities held by each and the restrictions, if any, which may apply to the said securities.	In accordance with applicable laws and regulations, and in order to identify the holders of bearer securities, the Company shall have the right to request at any time, at its expense, that the central custodian of its securities account provide the name, nationality, year of birth or formation, and the address of the holders of securities which provide a present or future right to vote at its General Meetings, as well as the number of securities held by each and the restrictions, if any, which may apply to the said securities.
Based on the list provided by the clearing entity, and subject to the same terms and conditions, the company shall have the right to request, either from said entity or directly from the persons on the list who the company feels may be acting as intermediaries for foreign securities holders, the information regarding said securities holders set forth in the preceding paragraph.	Based on the list provided by the central custodian, and subject to the same terms and conditions, the Company shall have the right to request, either from said central custodian or directly from the persons on the list who the Company feels may be acting as intermediaries for foreign securities holders, the information regarding said securities holders set forth in the preceding paragraph.

Current wording of articles of association	Amended articles of association
If they are intermediaries, said persons must disclose the identity of the holders of said securities. The information should be provided directly to the financial intermediary that maintains the account and said entity must then transmit the information to the company or to the clearing entity.	If they are intermediaries, said persons must disclose the identity of the holders of said securities. The information should be provided directly to the financial intermediary that maintains the account and said entity must then transmit the information to the Company or to the central custodian.
For registered securities, the company shall also have the right at any time to request that the intermediary that has registered on behalf of third parties disclose the identities of the holders of said securities.	For registered securities, the Company shall also have the right at any time to request that the intermediary that has registered on behalf of third parties disclose the identities of the holders of said securities and the number of securities held by each of them.
For so long as the company feels that certain holders of securities (whether registered or bearer), the identity of which has been provided to it, are holding said securities on behalf of third parties, it shall have the right to request said holders to disclose the identities of the securities holders as set forth above.	For so long as the Company feels that certain holders of securities (whether registered or bearer), the identity of which has been provided to it, are holding said securities on behalf of third parties, it shall have the right to request said holders to disclose the identities of the owners of the securities as set forth above and the number of securities held by each of them.
After the information set forth above has been requested, the company shall have the right to request any legal entity which holds more than one-fortieth of the shares or voting rights of the company to disclose to the company the identity of the persons who directly or indirectly hold more than one-third of the share capital or voting rights (which are exercised at General Meetings) of the said legal entity.	After the information set forth above has been requested, the Company shall have the right to request any legal entity which holds more than one-fortieth of the shares or voting rights of the Company to disclose to the Company the identity of the persons who directly or indirectly hold more than one-third of the share capital or voting rights (which are exercised at General Meetings) of the said legal entity.
If a person which has been the subject of a request in accordance with the provisions of the present Article 8.B fails to disclose the requested information within the legally required period or discloses incomplete or incorrect information regarding its capacity or the holders of the securities, the shares or securities which give rise to present or future rights to the company's share capital which said person has registered, shall immediately lose their voting rights at any General Meeting until complete information has been provided. Dividend payments shall also be suspended until that date.	If a person which has been the subject of a request in accordance with the provisions of the present Article 9.B. fails to disclose the requested information within the legally required period or discloses incomplete or incorrect information regarding its capacity or the holders of the securities, or the number of securities held by each of them, the Shares or securities which give rise to present or future rights to the Company's share capital which said person has registered, shall immediately lose their voting rights at any General Meeting or Special Meeting until complete information has been provided. Dividend payments shall also be suspended until that date.
In addition, in the event that the registered person deliberately misconstrues the above provisions, the court which has territorial jurisdiction over the company's registered office may, at the request of the company or of one or more shareholders holding at least 5% of the share capital, revoke in whole or in part the voting rights regarding which the information was requested and, possibly, the corresponding dividend payment of the shares, for a period which may not exceed five years.	In addition, in the event that the registered person deliberately misconstrues the above provisions, the court which has territorial jurisdiction over the Company's registered office may, at the request of the Company or of one or more Shareholders holding at least 5% of the share capital, revoke in whole or in part the voting rights regarding which the information was requested and, possibly, the corresponding dividend payment of the Shares, for a period which may not exceed five years.
ARTICLE 9 – RIGHTS AND OBLIGATIONS ATTACHED TO THE SHARES	ARTICLE 10 – INDIVISIBILITY OF THE SHARES; RIGHTS AND OBLIGATIONS ATTACHED TO THE SHARES
	A. Indivisibility of the Shares The Shares are indivisible with regard to the Company. Voting rights attached to the Ordinary Shares are exercised by the beneficial owner at Ordinary General Meetings and by the legal owner at Extraordinary General Meetings. Voting rights attached to the Preferred Shares are exercised by the legal owner at Special Meetings of holders of the relevant class of Preferred Shares. The joint owners of indivisible Shares are represented at General Meetings or Special Meetings, as the case may be, by one of them or by a single representative. In the event of a dispute, their representative shall be appointed by the Court at the request of the first joint owner to refer this matter to the Court. The right to the award of new shares following the capitalisation of reserves, profits or any share premiums belongs to the legal owner, subject to the rights of the beneficial owner.
	B. Rights and obligations attached to the Shares
Each share entitles the holder to a percentage of the profits and corporate assets equal to the percentage of capital stock that it represents.	(Deleted)
The liability of a shareholder is limited to the par value of the shares he owns.	(Deleted)

Current wording of articles of association	Amended articles of association
	<ol style="list-style-type: none"> Ownership of a Share automatically entails compliance with the Articles of Association and, subject to the stipulations contained in Article 29, "Special Meetings" herein, with resolutions duly adopted by General Meetings. Each Ordinary Share gives the holder the same right of ownership in the Company's assets and profits, as defined in Article 34 "Dissolution-Liquidation" and Article 31 "Determination, allocation and distribution of profit" herein. <ul style="list-style-type: none"> Each Ordinary Share gives the holder the right to attend General Meetings and to vote therein, under the conditions set forth by law and by the Articles of Association. Each Ordinary Share shall give the holder the right to cast one vote at General Meetings. An Ordinary Share does not give the holder the right to attend Special Meetings or to vote therein. Each Preferred Share of the same class gives the holder the same rights to the Company's assets and profits, as defined in Article 34 "Dissolution-Liquidation" and Article 31 "Determination, allocation and distribution of profit" herein. <ul style="list-style-type: none"> Preferred Shares do not give their holders the right to vote at General Meetings. Each Preferred Share of a given class gives the holder the right to attend General Meetings and to attend and to vote in Special Meetings of the holders of the relevant class of Preferred Shares, under the conditions stipulated by law and by the Articles of Association. Preferred Shares of a given class do not give the holder the right to attend or to vote in Special Meetings of holders of other classes of Preferred Shares.
<p>Whenever it is necessary to hold several shares to exercise a given right, such as in the case of an exchange, consolidation or allocation of shares, or as a result of an increase or reduction of the share capital regardless of whether this is due to accumulated losses, or in the case of a merger or other corporate transaction, the holders of individual shares, or those who do not own the required number of shares, may exercise such rights only if they personally arrange for the consolidation of the shares and purchase or sell the required number of shares or fractional shares, where necessary.</p>	<ol style="list-style-type: none"> Whenever it is necessary to hold several shares to exercise a given right, such as in the case of an exchange, consolidation or allocation of shares, or as a result of an increase or reduction of the share capital regardless of whether this is due to accumulated losses, or in the case of a merger or other corporate transaction, the holders of individual shares, or those who do not own the required number of shares, may exercise such rights only if they personally arrange for the consolidation of the shares and purchase or sell the required number of shares or fractional shares, where necessary.
ARTICLE 10 – BOARD OF DIRECTORS	ARTICLE 11 – BOARD OF DIRECTORS
<p>1. The Company shall be governed by a Board of Directors composed of between 3 and 21 members, of which:</p>	<p>1. The Company shall be governed by a Board of Directors composed of between 3 and 21 members, of which:</p>
<ul style="list-style-type: none"> at least 3 and no more than 18 directors shall be elected by the General Meeting of Shareholders in accordance with the provisions of Article L.225-18 of the Commercial Code; 	<ul style="list-style-type: none"> at least 3 and no more than 18 directors shall be elected by the General Meeting in accordance with the provisions of Article L.225-18 of the French Commercial Code;
<ul style="list-style-type: none"> one director representing the professional agricultural organisations, shall be appointed in accordance with the provisions of Article L.512-49 of the Monetary and Finance Code; and; 	<ul style="list-style-type: none"> one director representing the professional agricultural organisations, shall be appointed in accordance with the provisions of Article L.512-49 of the Monetary and Finance Code; and;
<ul style="list-style-type: none"> 2 directors shall be elected by the staff in accordance with Articles L.225-27 to L. 225-34 of the Commercial Code. 	<ul style="list-style-type: none"> 2 directors shall be elected by the staff in accordance with Articles L.225-27 to L. 225-34 of the French Commercial Code.
<p>The following individuals may also attend Board meetings in an advisory capacity:</p>	<p>The following individuals may also attend Board Meetings in an advisory capacity:</p>
<ul style="list-style-type: none"> non-voting board members appointed in accordance with Article 11 below; and; 	<ul style="list-style-type: none"> non-voting Board Members appointed in accordance with Article 12 below; and
<ul style="list-style-type: none"> one member of the Works Council designated thereby. 	<ul style="list-style-type: none"> one member of the Works Council designated thereby.
<p>In the event that one of the positions held by the director elected by the staff or by the director who represents the professional agricultural organisations becomes vacant, the board members elected by the General Meeting may validly convene the Board of Directors.</p>	<p>In the event that one of the positions held by the directors elected by the staff or by the director who represents the professional agricultural organisations becomes vacant, the Board Members elected by the General Meeting may validly convene the Board of Directors.</p>
<p>The age limit for directors is 65. When a director reaches the age of 65, he will be deemed to have resigned at the end of the next Ordinary General Meeting of Shareholders.</p>	<p>The age limit for directors is 65. When a director reaches the age of 65, he will be deemed to have resigned at the end of the next Ordinary General Meeting of Shareholders.</p>

Current wording of articles of association	Amended articles of association
2. Directors elected by the General Meeting of Shareholders	2. Directors elected by the Shareholders.
Directors elected by the General Meeting of Shareholders shall be natural persons or legal entities.	Directors elected by the General Meeting of Shareholders shall be natural persons or legal entities.
The term of office of directors is three years. However, a director appointed to replace another director whose term of office has not yet expired shall remain in office only for the balance of his predecessor's term.	The term of office of directors is three years. However, a director appointed to replace another director whose term of office has not yet expired shall remain in office only for the balance of his predecessor's term.
Directors may not be elected to more than four consecutive terms of office.	Directors who are natural persons may not be elected to more than four consecutive terms of office. However, if a director is appointed to replace an outgoing director whose term of office has not yet expired, the director appointed for the remainder of the outgoing director's term may seek a fifth term, for a period not exceeding four consecutive terms of office. He will be deemed to have resigned at the end of the next Ordinary General Meeting following the twelfth anniversary of his first appointment.
A director's duties shall terminate at the end of the Ordinary General Meeting of Shareholders called to consider the accounts for the previous financial year that is held during the year in which such director's term expires.	A director's duties shall terminate at the end of the Ordinary General Meeting called to consider the accounts for the previous financial year that is held during the year in which such director's term expires.
With the exception of the directors elected by the staff and the director who represents the professional agricultural organisations, one third of the seats of the directors elected by the General Meeting of Shareholders (or the nearest whole number, with the last group adjusted as necessary) shall turn over each year at the Ordinary General Meeting of Shareholders so that all seats turn over every three years.	With the exception of the directors elected by the staff and the director who represents the professional agricultural organisations, one third of the seats of the directors elected by the General Meeting of Shareholders (or the nearest whole number, with the last group adjusted as necessary) shall turn over each year at the Ordinary General Meeting of Shareholders so that all seats turn over every three years.
If the number of elected directors is increased, lots shall be drawn (if necessary and prior to the first Ordinary General Meeting following the date on which said directors assume their seats) to determine the order in which said seats will turn over. The partial term of the directors selected by the drawing of lots shall be disregarded when determining whether they have reached the four-term limit.	If the number of elected directors is increased, lots shall be drawn (if necessary and prior to the first Ordinary General Meeting following the date on which said directors assume their seats) to determine the order in which said seats will turn over. The partial term of the directors selected by the drawing of lots shall be disregarded when determining whether they have reached the four-term limit.
3. Director representing the professional agricultural organisations.	3. Director representing the professional agricultural organisations.
The term of office of the director representing the professional agricultural organisations is three years. He may be re-appointed or removed at any time by the authority that appointed him.	The term of office of the director representing the professional agricultural organisations is three years. He may be re-appointed or removed at any time by the authority that appointed him.
4. Directors elected by the staff.	4. Directors elected by the staff.
The status and procedures for the election of the directors elected by the staff are set out in L. 225-27 <i>et seq.</i> of the Commercial Code in the following provisions:	The status and procedures for the election of the directors elected by the staff are set out in L. 225-27 <i>et seq.</i> of the French Commercial Code in the following provisions:
The term of office of the two directors elected by the staff is three years. Their duties terminate on the third anniversary of the date of their election and the company shall take all steps necessary to hold a new election within the three-month period prior to the expiration of the term of said directors.	The term of office of the two directors elected by the staff is three years. Their duties terminate on the third anniversary of the date of their election and the Company shall take all steps necessary to hold a new election within the three-month period prior to the expiration of the term of said directors.
They may not be elected to more than four consecutive terms.	They may not be elected to more than four consecutive terms.
One of the directors is elected by the managerial staff, whilst the other is elected by the other employees of the company.	One of the directors is elected by the managerial staff, whilst the other is elected by the other employees of the Company.

Current wording of articles of association	Amended articles of association
In the event that the seat of a director elected by the staff falls vacant as a result of his death, resignation, removal or the termination of his employment contract, his successor shall take office immediately. If there is no successor able to carry out the director's duties, a new election shall be held within three months.	In the event that the seat of a director elected by the staff falls vacant as a result of his death, resignation, removal or the termination of his employment contract, his successor shall take office immediately. If there is no successor able to carry out the director's duties, a new election shall be held within three months.
The first ballot of the election of directors by the staff shall be conducted in accordance with the following procedures:	The first ballot of the election of directors by the staff shall be conducted in accordance with the following procedures:
The lists of voters, indicating their respective surnames, given names, dates and places of birth and domiciles, are prepared by the Chief Executive Officer and posted at least five weeks prior to the election date. One list of voters is prepared for each of the two groups. Within fifteen days after the lists are posted, any voter may submit a request to the Chief Executive Officer either that another voter who was omitted be registered, or that another voter who was erroneously registered be removed from the list. Within the same time period, any person whose name was omitted may also submit a request for registration.	The lists of voters, indicating their respective surnames, given names, dates and places of birth and domiciles, are prepared by the Chief Executive Officer and posted at least five weeks prior to the election date. One list of voters is prepared for each of the two groups. Within fifteen days after the lists are posted, any voter may submit a request to the Chief Executive Officer either that another voter who was omitted be registered, or that another voter who was erroneously registered be removed from the list. Within the same time period, any person whose name was omitted may also submit a request for registration.
The candidates must belong to the group whose votes they are seeking.	The candidates must belong to the group whose votes they are seeking.
In each group of voters, each announcement of a candidacy must specify not only the name of the candidate, but also the name of any successor.	In each group of voters, each announcement of a candidacy must specify not only the name of the candidate, but also the name of any successor.
The Chief Executive Officer closes and posts the lists of candidates at least three weeks prior to the election date.	The Chief Executive Officer closes and posts the lists of candidates at least three weeks prior to the election date.
In the absence of a candidate for a given group, the seat of the director representing such group shall remain vacant for the entire term for which it would have been filled.	In the absence of a candidate for a given group, the seat of the director representing such group shall remain vacant for the entire term for which it would have been filled.
Results are recorded in minutes which shall be posted no later than three days after voting is closed. The company shall keep a copy of the minutes in its records.	Results are recorded in minutes which shall be posted no later than three days after voting is closed. The Company shall keep a copy of the minutes in its records.
The organisation of elections and their requirements are determined by the Chief Executive Officer and shall be posted no less than five weeks prior to the date of the election.	The organisation of elections and their requirements are determined by the Chief Executive Officer and shall be posted no less than five weeks prior to the date of the election.
Voting procedures are determined by Articles L.225-28 <i>et seq.</i> of the Commercial Code. Any voter may vote either in person at the locations provided for that purpose, or by mail.	Voting procedures are determined by Articles L.225-28 <i>et seq.</i> of the French Commercial Code. Any voter may vote either in person at the locations provided for that purpose, or by mail.
If no candidate for a given group obtains a majority of the votes cast on the first ballot, a second ballot shall be held within fifteen days.	If no candidate for a given group obtains a majority of the votes cast on the first ballot, a second ballot shall be held within fifteen days.
ARTICLE 11 – NON-VOTING DIRECTORS	ARTICLE 12 – NON-VOTING DIRECTORS
Upon recommendation from the Chairman, the Board of Directors may appoint one or more non-voting directors.	Upon recommendation from the Chairman, the Board of Directors may appoint one or more non-voting directors.
Non-voting directors shall be notified of and participate at meetings of the Board of Directors in an advisory capacity.	Non-voting directors shall be notified of and participate at meetings of the Board of Directors in an advisory capacity.
They are appointed for a term of three years and may not be reappointed for more than four terms. They may be dismissed by the Board at any time.	They are appointed for a term of three years and may not be reappointed for more than four terms. They may be dismissed by the Board at any time.
In consideration of services rendered, they may be remunerated as determined by the Board of Directors.	In consideration of services rendered, they may be remunerated as determined by the Board of Directors.
ARTICLE 12 – DIRECTORS' SHARES	ARTICLE 13 – DIRECTORS' SHARES
Each director must own at least one share. If, on the date of his appointment or during his term of office, a director does not own or no longer owns at least one share and fails to correct this situation within three months, he will be deemed to have resigned.	Each director must own at least one Ordinary Share. If, on the date of his appointment or during his term of office, a director does not own or no longer owns at least one Ordinary Share and fails to correct this situation within three months, he will be deemed to have resigned.

Current wording of articles of association	Amended articles of association
ARTICLE 13 – DELIBERATIONS OF THE BOARD OF DIRECTORS	ARTICLE 14 – DELIBERATIONS OF THE BOARD OF DIRECTORS
1. The Board of Directors shall meet as often as the interests of the company so require, upon notice by its Chairman, by any person authorised for that purpose by the Board of Directors, or by at least one-third of its members to address a specific agenda if the last meeting was held more than two months previously.	1. The Board of Directors shall meet as often as the interests of the Company so require, upon notice by its Chairman, by any person authorised for that purpose by the Board of Directors, or by at least one-third of its members to address a specific agenda if the last meeting was held more than two months previously.
If necessary, the Chief Executive Officer may request the Chairman to call a meeting of the Board of Directors to address a specific agenda. Meetings may be held at the registered office or at any other place specified in the notice of the meeting.	If necessary, the Chief Executive Officer may request the Chairman to call a meeting of the Board of Directors to address a specific agenda. Meetings may be held at the registered office or at any other place specified in the notice of the meeting.
Generally, notice of a meeting shall be given at least three days in advance by letter or by any other means. However, if all of the directors so agree, notice may be given orally and need not be in advance.	Generally, notice of a meeting shall be given at least three days in advance by letter or by any other means. However, if all of the directors so agree, notice may be given orally and need not be in advance.
Notices of meetings shall set forth the principal items of business on the agenda.	Notices of meetings shall set forth the principal items of business on the agenda.
2. The physical presence of at least one half of the directors is required for deliberations to be valid.	2. The physical presence of at least one half of the directors is required for deliberations to be valid.
At the Chairman's request, employees in positions of responsibility in the group may attend Board meetings.	At the Chairman's request, employees in positions of responsibility in the group may attend Board Meetings.
A majority of the votes of the directors present or represented is required for a resolution to pass. Each director has one vote and is not authorised to represent more than one of his fellow directors.	A majority of the votes of the directors present or represented is required for a resolution to pass. Each director has one vote and is not authorised to represent more than one of his fellow directors.
The Chairman shall have the casting vote in the event of a tie. The directors and any individuals requested to attend the Board of Directors' meetings must exercise discretion with respect to the Board's deliberations and any confidential information and documents described as such by the Chairman of the Board of Directors.	The Chairman shall have the casting vote in the event of a tie. The directors and any individuals requested to attend the Board of Directors' Meetings must exercise discretion with respect to the Board's deliberations and any confidential information and documents described as such by the Chairman of the Board of Directors.
ARTICLE 14 – POWERS OF THE BOARD OF DIRECTORS	ARTICLE 15 – POWERS OF THE BOARD OF DIRECTORS
The Board of Directors determines and ensures compliance with the business focus of the company.	The Board of Directors determines and ensures compliance with the business focus of the Company.
Except for the powers expressly reserved to the General Meeting of Shareholders and within the limits established by the company's purpose, the Board of Directors is responsible for all issues related to the company's operations and business. In its relations with third parties, the company may be bound by the acts of the Board of Directors which fall outside the company's object unless the company can prove that the said third party knew that the act was <i>ultra vires</i> or that it could not have been unaware, in light of the circumstances, that the act was <i>ultra vires</i> . The publication of the Articles of Association shall not constitute proof thereof.	Except for the powers expressly reserved to the General Meeting of Shareholders and within the limits established by the Company's purpose, the Board of Directors is responsible for all issues related to the Company's operations and business. In its relations with third parties, the Company may be bound by the acts of the Board of Directors which fall outside the Company's object unless the Company can prove that the said third party knew that the act was <i>ultra vires</i> or that it could not have been unaware, in light of the circumstances, that the act was <i>ultra vires</i> . The publication of the Articles of Association shall not constitute proof thereof.
The Board of Directors may conduct any inspections or audits that it deems necessary. Each director shall receive the information necessary to accomplish the Board's duties; management shall furnish to any director those documents that the said director deems necessary or appropriate.	The Board of Directors may conduct any inspections or audits that it deems necessary. Each director shall receive the information necessary to accomplish the Board's duties; management shall furnish to any director those documents that the said director deems necessary or appropriate.
The Board shall be responsible for determining the composition and powers of committees which do their work under its authority.	The Board shall be responsible for determining the composition and powers of committees which do their work under its authority.
ARTICLE 15 – CHAIRMANSHIP OF THE BOARD OF DIRECTORS	ARTICLE 16 – CHAIRMANSHIP OF THE BOARD OF DIRECTORS
In accordance with Article L.512-49 of the Monetary and Finance Code, the Board of Directors shall elect a Chairman from among its members who are directors of a Caisse Régionale de Crédit Agricole Mutuel and shall fix his term of office, which may not exceed his term of office as a director.	In accordance with Article L.512-49 of the Monetary and Finance Code, the Board of Directors shall elect a Chairman from among its members who are directors of a Caisse Régionale de Crédit Agricole Mutuel and shall fix his term of office, which may not exceed his term of office as a director.

Current wording of articles of association	Amended articles of association
The Board of Directors shall elect one or more Vice-Chairmen whose term shall also be established by the Board, but which may not exceed his (their) term of office as a director.	The Board of Directors shall elect one or more Vice-Chairmen whose term shall also be established by the Board, but which may not exceed his (their) term of office as a director.
The Chairman of the Board of Directors represents the Board of Directors. He organises and directs the activities thereof and reports to the General Meeting on its activities.	The Chairman of the Board of Directors represents the Board of Directors. He organises and directs the activities thereof and reports to the General Meeting on its activities.
He is responsible for the proper operation of the company's entities, and, in particular, insures that directors are able to fulfil their duties.	He is responsible for the proper operation of the Company's entities, and, in particular, insures that directors are able to fulfil their duties.
As an exception to the provisions of the last paragraph of Article 10-1, the age limit for serving as Chairman of the Board of Directors is 67. Subject to this age limit, and as an exception to the provisions of Article 10-2, paragraph 3, a serving Chairman may seek a fifth consecutive term of office.	As an exception to the provisions of the last paragraph of Article 11-1, the age limit for serving as Chairman of the Board of Directors is 67. Subject to this age limit, and as an exception to the provisions of Article 11-2, paragraph 3 of the Articles of Association, a serving Chairman may seek a fifth consecutive term of office.
ARTICLE 16 – GENERAL MANAGEMENT	ARTICLE 17 – GENERAL MANAGEMENT
16-1: Chief Executive Officer	17-1: Chief Executive Officer
In accordance with Article L512-49 of the Monetary and Finance Code, the Board of Directors appoints the Chief Executive Officer of the company and may terminate his appointment.	In accordance with Article L.512-49 of the Monetary and Finance Code, the Board of Directors appoints the Chief Executive Officer of the Company and may terminate his appointment.
The Chief Executive Officer shall enjoy the broadest powers to act in all cases on behalf of the company. He may exercise his authority within the limits of the company's object and subject to that authority expressly reserved to General Meetings and the Board of Directors.	The Chief Executive Officer shall enjoy the broadest powers to act in all cases on behalf of the Company. He may exercise his authority within the limits of the Company's object and subject to that authority expressly reserved to General Meetings and to the Board of Directors.
He represents the company in its relations with third parties.	He represents the Company in its relations with third parties.
The company shall be bound by those actions of the Chief Executive Officer which are <i>ultra vires</i> unless the company can prove that the said third party knew that the act was <i>ultra vires</i> or that it could not have been unaware, in light of the circumstances, that the act was <i>ultra vires</i> . Publication of the Articles of Association shall not constitute proof thereof.	The Company shall be bound by those actions of the Chief Executive Officer which are <i>ultra vires</i> unless the Company can prove that the said third party knew that the act was <i>ultra vires</i> or that it could not have been unaware, in light of the circumstances, that the act was <i>ultra vires</i> . Publication of the Articles of Association shall not constitute proof thereof.
Provisions of the Articles of Association and decisions of the Board of Directors that limit the Chief Executive Officers' powers are not binding on third parties.	Provisions of the Articles of Association and decisions of the Board of Directors that limit the Chief Executive Officers' powers are not binding on third parties.
He shall attend the meetings of the Board of Directors.	He shall attend the meetings of the Board of Directors.
He shall appoint all employees and fix their compensation.	He shall appoint all employees and fix their compensation.
He may delegate part of his authority to as many individuals as he deems advisable.	He may delegate part of his authority to as many individuals as he deems advisable.
16- 2: Deputy Chief Executive Officers	17-2: Deputy Chief Executive Officers
At the request of the Chief Executive Officer, the Board of Directors may appoint one or more persons responsible for assisting the Chief Executive Officer who shall have the title "Deputy Chief Executive Officer" (" <i>Directeur général délégué</i> ").	At the request of the Chief Executive Officer, the Board of Directors may appoint one or more persons responsible for assisting the Chief Executive Officer who shall have the title "Deputy Chief Executive Officer" (" <i>Directeur général délégué</i> ").
There may not be more than five Deputy Chief Executive Officers.	There may not be more than five Deputy Chief Executive Officers.
With the consent of the Chief Executive Officer, the Board of Directors shall determine the scope and term of the authority granted to the Deputy Chief Executive Officers.	With the consent of the Chief Executive Officer, the Board of Directors shall determine the scope and term of the authority granted to the Deputy Chief Executive Officers.
Deputy Chief Executive Officers shall have the same authority as the Chief Executive Officer with respect to third parties.	Deputy Chief Executive Officers shall have the same authority as the Chief Executive Officer with respect to third parties.
In the event that the Chief Executive Officer ceases or is unable to perform his duties, the Deputy Chief Executive Officers shall continue to perform their duties until the appointment of a new Chief Executive Officer, unless the Board of Directors decides otherwise.	In the event that the Chief Executive Officer ceases or is unable to perform his duties, the Deputy Chief Executive Officers shall continue to perform their duties until the appointment of a new Chief Executive Officer, unless the Board of Directors decides otherwise.

Current wording of articles of association	Amended articles of association
ARTICLE 17 – GENERAL PROVISION ON AGE LIMITS	ARTICLE 18 – GENERAL PROVISION ON AGE LIMITS
Any officer or director who reaches the age limit set by the Articles of Association or the law shall be deemed to have resigned at the close of the Annual General Meeting of Shareholders that follows said anniversary date.	Any officer or director who reaches the age limit set by the Articles of Association or the law shall be deemed to have resigned at the close of the Annual General Meeting of Shareholders that follows said anniversary date.
ARTICLE 18 – DIRECTOR REMUNERATION	ARTICLE 19 – DIRECTORS' REMUNERATION
The General Meeting may elect to pay directors' fees. The Board of Directors shall allocate any such fees as it deems fit.	The General Meeting may elect to pay directors' fees. The Board of Directors shall allocate any such fees as it deems fit.
ARTICLE 19 – STATUTORY AUDITOR	ARTICLE 20 – STATUTORY AUDITORS
Audits of the accounts shall be exercised in accordance with the law by two Statutory Auditors appointed by the Ordinary General Meeting of Shareholders; the Meeting shall also appoint two alternate Statutory Auditors.	Audits of the accounts shall be exercised in accordance with the law by two Statutory Auditors appointed by the Ordinary General Meeting of Shareholders; the Meeting shall also appoint two alternate Statutory Auditors.
The term of office of the Statutory Auditors shall be six financial years.	The term of office of the Statutory Auditors shall be six financial years.
Statutory Auditors whose term of office expires may be re-appointed.	Statutory Auditors whose term of office expires may be re-appointed.
The Statutory Auditors may act jointly or separately, but must submit a joint report on the company's accounts. They must submit their report to the Annual Ordinary General Meeting of Shareholders.	The Statutory Auditors may act jointly or separately, but must submit a joint report on the Company's accounts. They must submit their report to the Annual Ordinary General Meeting of Shareholders.
ARTICLE 20 – GENERAL MEETINGS	ARTICLE 21 – SHAREHOLDERS' MEETINGS
Decisions of the shareholders as a group shall be taken at General Meetings which are either ordinary, extraordinary or special depending on the decisions they are called upon to take.	Collective resolutions shall be adopted at General Meetings which are either ordinary or extraordinary depending on the decisions they are called upon to take.
	Holders of Preferred Shares are entitled to attend General Meetings but do not have the right to vote therein.
All of the shareholders in a single class convene in Special Meetings to vote on any modification to the rights attached to shares in that class. Special Meetings are called and shall deliberate in the same manner as Extraordinary General Meetings.	All of the Shareholders in a single class convene in Special Meetings to vote on any modification to the rights attached in that class.
Decisions adopted at General Meetings are binding on all shareholders.	Subject to the provisions of Article 29, "Special Meetings" hereunder, decisions adopted at General Meetings are binding on all Shareholders.
ARTICLE 21 – NOTICE AND VENUE OF GENERAL MEETINGS OF SHAREHOLDERS	ARTICLE 22 – NOTICE AND VENUE OF SHAREHOLDER MEETINGS
General Meetings of Shareholders shall be convened and shall deliberate in accordance with the applicable laws and regulations.	Meetings of Shareholders shall be convened and shall deliberate in accordance with the applicable laws and regulations.
General Meetings of Shareholders may be held at the registered office or at any other place specified in the notice of the meeting.	Meetings of Shareholders may be held at the registered office or at any other place specified in the notice of the meeting.
ARTICLE 22 – AGENDA AND MINUTES	ARTICLE 23 – AGENDA AND MINUTES OF MEETINGS
The person calling the Meeting shall draft the agenda for the Meeting in accordance with the applicable laws and regulations.	The person calling the Meeting shall draft the agenda for the Meeting in accordance with the applicable laws and regulations.
Minutes must be drawn up and copies or extracts of the deliberations shall be issued and certified in accordance with the law.	Minutes must be drawn up and copies or extracts of the deliberations shall be issued and certified in accordance with the law.

Current wording of articles of association	Amended articles of association
ARTICLE 23 – ACCESS TO MEETINGS – PROXIES	ARTICLE 24 – ACCESS TO MEETINGS – PROXIES
	24-1: Access to Meetings – Proxies
Any shareholder, regardless of the number of shares he owns, has the right to attend general meetings and to participate in their deliberations, either personally, by proxy or by postal vote, provided that the shares have been registered, either in his name or in the name of the intermediary registered on his behalf, by 12 midnight CET, on the third business day before the general meeting:	Any Shareholder, regardless of the number of Shares he owns, has the right to attend General Meetings, either in person or by proxy, subject to the conditions stipulated by law and by the Articles of Association, by showing proof of identity and of title to the securities, provided that the shares have been registered, either in his name or in the name of the intermediary registered on his behalf, by 12 midnight CET, on the third business day before the General Meeting:
► holders of registered shares must register their shares in the registered share accounts kept with the company's shareholder registers;	► holders of registered Shares must register their shares in the registered share accounts kept with the Company's shareholder registers;
► holders of bearer shares must deposit their shares in the bearer share accounts held by the authorised intermediary. This entry or filing is evidenced by a certificate of share ownership provided by the intermediary. The certificate may be supplied electronically.	► holders of bearer shares must deposit their shares in the bearer share accounts held by the authorised intermediary. This entry or filing is evidenced by a certificate of share ownership provided by the intermediary. The certificate may be supplied electronically.
If a shareholder cannot personally attend a meeting, he may participate in one of the following three ways:	If an Ordinary Shareholder cannot attend the General Meeting in person or by proxy, he may participate in one of the following two ways:
► be represented by another shareholder or his spouse;	(Deleted)
or	(Deleted)
► cast a postal vote;	► cast a vote remotely;
or	or
► forward a proxy to the company without naming a proxy holder in accordance with the applicable laws and regulations.	► forward a proxy to the Company without naming a proxy holder in accordance with the applicable laws and regulations.
	24-2: Access to Special Meetings – Proxies
	Any holder of Preferred Shares belonging to a given class, regardless of the number of Preferred Shares he owns, has the right to attend Special Meetings of Preferred Shareholders of a given class, either in person or by proxy, subject to the conditions stipulated by law and by the Articles of Association, by showing proof of identity and of title to the securities, provided that the shares have been registered, either in his name or in the name of the intermediary registered on his behalf, by 12 midnight CET, on the third business day before the Special Meeting:
	► holders of registered Preferred Shares must register their shares in the registered share accounts kept with the Company's shareholder registers;
	► holders of bearer Shares must deposit their shares in the bearer share accounts held by the authorised intermediary. This entry or filing is evidenced by a certificate of share ownership provided by the intermediary. The certificate may be supplied electronically.
	If a holder of Preferred Shares cannot attend a Special Meeting in person or by proxy, he may participate in one of the following two ways:
	► cast a vote remotely;
	or
	► forward a proxy to the Company without naming a proxy holder in accordance with the applicable laws and regulations.

Current wording of articles of association	Amended articles of association
	24-3: Provisions applicable to all Meetings
If the shareholder casts a postal vote, sends a proxy or requests an admission card or a certificate of share ownership, he may not choose to take part in the general meeting via another means. However, the shareholder may sell some or all of his shares at any time.	If the Shareholder has requested an admission card or a certificate of share ownership, or has cast his vote remotely or sent a proxy, he may not choose to take part in the Meeting in another manner. However, the Shareholder may sell some or all of his shares at any time.
If the sale occurs before 12 midnight CET on the third business day before the General Meeting, the company shall invalidate or make the necessary changes to the postal vote, the proxy, the admission card or the certificate of share ownership, as appropriate. The authorised intermediary acting as account holder shall notify the company or its agent of such sale and forward the necessary information.	If the sale occurs before 12 midnight CET on the third business day before the Meeting, the Company shall invalidate or make the necessary changes to the remote vote, the proxy, the admission card or the certificate of share ownership, as appropriate. The authorised intermediary acting as account holder shall notify the Company or its agent of such sale and forward the necessary information.
The authorised intermediary shall not issue notification of sales or transactions taking place after 12 midnight CET on the third business day before the general meeting, nor shall the company take such sales or transactions into consideration.	The authorised intermediary shall not issue notification of sales or transactions taking place after 12 midnight CET on the third business day before the Meeting, nor shall the Company take such sales or transactions into consideration.
Company shareholders who are not domiciled in France may be registered in an account and represented at meetings by an intermediary that has been registered on their behalf and given a general power of attorney to manage the shares. On opening its account, however, the intermediary must disclose its status as an intermediary holding shares on behalf of third parties to the company or the financial intermediary acting as account holder, in accordance with the legal and regulatory provisions.	Owners of Shares in the Company who are not domiciled in France may be registered in an account and represented at Meetings by an intermediary that has been registered on their behalf and given a general power of attorney to manage the shares. On opening its account, however, the intermediary must disclose its status as an intermediary holding shares on behalf of third parties to the Company or the financial intermediary acting as account holder, in accordance with the applicable legal and regulatory provisions.
Based on a decision by the Board of Directors published in the meeting notice and invitation to shareholders, shareholders may participate in general meetings by videoconferencing, or by other means of telecommunication or remote transmission, including the internet, in accordance with legal and regulatory provisions. The Board of Directors will set the terms governing participation and voting, verifying that the procedures and technologies employed meet the technical criteria required to ensure that the meeting is continuously and simultaneously relayed and that votes are accurately recorded.	Based on a decision by the Board of Directors published in the meeting notice and invitation to Shareholders, Shareholders may participate in Meetings by videoconferencing, or by other means of telecommunication or remote transmission, including the internet, in accordance with legal and regulatory provisions. The Board of Directors will set the terms governing participation and voting, verifying that the procedures and technologies employed meet the technical criteria required to ensure that the meeting is continuously and simultaneously relayed and that votes are accurately recorded.
Provided they comply with the set deadlines, shareholders who use the electronic voting form provided on the website set up by the entity in charge of the meeting formalities shall be counted as being present or represented at the meeting. The electronic form may be completed and signed online using any procedure, including a login and password combination, that has been approved by the Board of Directors and complies with the requirements set out in the first sentence of the second paragraph of Article 1316-4 of the French civil code.	Provided they comply with the set deadlines, Shareholders who use the electronic voting form provided on the website set up by the entity in charge of the meeting formalities shall be counted as being present or represented at the Meeting. The electronic form may be completed and signed online using any procedure, including a login and password combination, that has been approved by the Board of Directors and complies with the requirements set out in the first sentence of the second paragraph of Article 1316-4 of the French civil code.
A proxy or a vote issued before the meeting using these electronic means and the subsequent acknowledgement of receipt thereof shall be deemed to be irrevocable instruments that are enforceable against all parties. Note that if shares are sold before 12 midnight CET on the third business day before the meeting, the company will invalidate or make the necessary changes to the proxy or vote issued before that time and date, as appropriate.	A proxy or a vote issued before the Meeting using these electronic means and the subsequent acknowledgement of receipt thereof shall be deemed to be irrevocable instruments that are enforceable against all parties. Note that if shares are sold before 12 midnight CET on the third business day before the Meeting, the Company will invalidate or make the necessary changes to the proxy or vote issued before that time and date, as appropriate.
ARTICLE 24 – ATTENDANCE LIST – OFFICERS OF THE MEETING	ARTICLE 25 – ATTENDANCE LIST – OFFICERS OF THE MEETING
1. An attendance list setting out the information required by law is kept for each Meeting of Shareholders.	1. An attendance list setting out the information required by law is kept for each Meeting of Shareholders.
This list, which must be duly initialled by all shareholders present and by their proxies, and to which are attached all proxy forms given to each of the proxies and any ballots cast by mail, shall be certified as accurate by the officers of the Meeting.	This list, which must be duly initialled by all Shareholders present or their proxies, and to which are attached all proxy forms given to each of the proxies and any ballots cast remotely, shall be certified as accurate by the officers of the Meeting.
2. The Chairman of the Board, or in his absence a Vice-Chairman or a director expressly authorised for that purpose by the Board of Directors, shall chair Meetings of Shareholders.	2. The Chairman of the Board, or in his absence a Vice-Chairman or a director expressly authorised for that purpose by the Board of Directors, shall chair Meetings of Shareholders.

Current wording of articles of association	Amended articles of association
If a Meeting of Shareholders is convened at the request of one or more Statutory Auditors, one of the Statutory Auditors shall chair the Meeting.	If a Meeting of Shareholders is convened at the request of one or more Statutory Auditors, one of the Statutory Auditors shall chair the Meeting.
Whenever the person entitled or designated to preside is absent, the Meeting of Shareholders shall elect its Chairman.	Whenever the person entitled or designated to preside is absent, the Meeting of Shareholders shall elect its Chairman.
The officers of the Meeting appoint a secretary who needs not be a shareholder.	The officers of the Meeting appoint a secretary who needs not be a Shareholder.
The officers of the Meeting are in charge of verifying, certifying and signing the attendance list, ensuring that the debate is conducted in good order, resolving problems which may arise during the meeting, checking the ballots cast and ensuring that they are not void, and ensuring that minutes of the Meeting are drawn up.	The officers of the Meeting are in charge of verifying, certifying and signing the attendance list, ensuring that the debate is conducted in good order, resolving problems which may arise during the Meeting, checking the ballots cast and ensuring that they are not void, and ensuring that minutes of the Meeting are drawn up.
ARTICLE 25 – QUORUM – VOTING – NUMBER OF VOTES	ARTICLE 26 – QUORUM – VOTING – NUMBER OF VOTES
The quorum at Ordinary and Extraordinary General Meetings of Shareholders is calculated on the basis of the total number of shares making up the share capital, and at Special General Meetings of shareholders, on the basis of the total number of shares of the relevant class, less those shares not entitled to vote in accordance with the provisions of the law.	The quorum at General Meetings is calculated on the basis of the total number of Ordinary Shares and the quorum at Special Meetings is calculated on the basis of the total number of Preferred Shares in the relevant class, less those shares not entitled to vote in accordance with the provisions of the law or of the Articles of Association.
In the case of remote voting, only ballots received by the company prior to the meeting within the time periods and under the conditions prescribed by the applicable laws and regulations shall be counted.	In the case of remote voting, only ballots received by the Company prior to the Meeting within the time periods and under the conditions prescribed by the applicable laws and regulations shall be counted.
In the event of a proxy vote without naming a proxy holder, the Chairman shall add a vote in favour of the resolutions presented or approved by the Board of Directors and a vote against all other resolutions.	In the event of a proxy vote without naming a proxy holder, the Chairman shall add a vote in favour of the resolutions presented or approved by the Board of Directors and a vote against all other resolutions.
Except in the case of special powers of attorney provided for by law, each shareholder at a Meeting shall have as many votes as shares he holds for which all capital calls have been met.	Except in the special cases provided for by law, each Shareholder at a General Meeting shall have the right to cast as many votes as Ordinary Shares he holds for which all capital calls have been met and each Shareholder at a Special Meeting of a given class shall have the right to cast as many votes as Preferred Shares he holds for which all capital calls have been met.
At all Ordinary and Extraordinary General Meetings of Shareholders and all Special Meetings of Shareholders, the voting rights attached to shares having a beneficial owner shall be exercised by the beneficial owner.	(Deleted)
The company shall have the right to request from an intermediary registered on behalf of a shareholder who is not domiciled in France, but which has a general power of attorney to manage the securities of that shareholder, to provide a list of shareholders which it represents whose votes will be exercised at a Meeting.	The Company shall have the right to request from an intermediary registered on behalf of a Shareholder who is not domiciled in France, but which has a general power of attorney to manage the securities of that Shareholder, to provide a list of Shareholders which it represents whose votes will be exercised at a Meeting.
The votes or proxies exercised by an intermediary which has not disclosed that it is acting in that capacity in accordance with applicable laws and regulations or the present Articles of Association, or which has not disclosed the identity of the securities holders, shall not be counted.	The votes or proxies exercised by an intermediary which has not disclosed that it is acting in that capacity in accordance with applicable laws and regulations or the present Articles of Association, or which has not disclosed the identity of the securities holders, shall not be counted.
ARTICLE 26. – ORDINARY GENERAL MEETINGS	ARTICLE 27 – ORDINARY GENERAL MEETINGS
1. All decisions which do not amend the Articles of Association are taken by the Ordinary General Meeting of Shareholders.	1. All decisions which do not amend the Articles of Association are taken by the Ordinary General Meeting of Shareholders.
The Ordinary General Meeting must meet at least once a year within the period prescribed by the applicable laws and regulations to consider and vote on the accounts for the prior financial year.	The Ordinary General Meeting must meet at least once a year within the period prescribed by the applicable laws and regulations to consider and vote on the accounts for the prior financial year.

Current wording of articles of association	Amended articles of association
<p>Its powers include the following:</p> <ul style="list-style-type: none"> ▶ to approve, modify or reject the accounts submitted to it; ▶ to decide on the distribution and allocation of profit in accordance with the Articles of Association; ▶ to discharge or refuse to discharge directors; ▶ to appoint and dismiss directors; ▶ to approve or reject temporary appointments of directors by the Board of Directors; 	<p>Its powers include the following:</p> <ul style="list-style-type: none"> ▶ to approve, modify or reject the accounts submitted to it; ▶ to decide on the distribution and allocation of profit in accordance with the Articles of Association; ▶ to discharge or refuse to discharge directors; ▶ to appoint and dismiss directors; ▶ to approve or reject temporary appointments of directors by the Board of Directors;
	<ul style="list-style-type: none"> ▶ to authorise the purchase of Ordinary Shares or Preferred Shares under share buyback programmes established under the conditions stipulated by Articles L.225-209 <i>et seq.</i> of the French Commercial Code (or equivalent regulations applicable as of the date of the relevant transaction);
▶ to appoint the Statutory Auditors;	▶ to appoint the Statutory Auditors;
▶ to consider and vote on the special report of the Statutory Auditors concerning transactions subject to prior authorisation by the Board of Directors.	▶ to consider and vote on the special report of the Statutory Auditors concerning transactions subject to prior authorisation by the Board of Directors.
2. The deliberations of the Ordinary General Meeting of Shareholders convened following the first notice shall be valid only if the shareholders present, represented or voting by mail at the meeting hold, in the aggregate, at least one fifth of all voting shares.	2. The deliberations of the Ordinary General Meeting of convened following the first notice shall be valid only if the Ordinary Shareholders present, represented or voting remotely at the Meeting hold, in the aggregate, at least one fifth of all voting Ordinary Shares.
There is no quorum requirement for the Meeting following the second notice.	There is no quorum requirement for the Meeting following the second notice.
In order to pass, resolutions require a majority of the votes of the shareholders present, represented or voting by mail.	In order to pass, resolutions require a majority of the votes of the Ordinary Shareholders present, represented or voting remotely.
ARTICLE 27 – EXTRAORDINARY GENERAL MEETINGS	ARTICLE 28 – EXTRAORDINARY GENERAL MEETINGS
1. The Extraordinary General Meeting of Shareholders shall have exclusive authority to amend any of the provisions of the Articles of Association. However, it shall not increase the obligations of the shareholders other than through transactions, duly authorised and carried out, which are the result of an exchange or consolidation of shares.	1. The Extraordinary General Meeting of Shareholders shall have exclusive authority to amend any of the provisions of the Articles of Association. However, it shall not increase the obligations of the Shareholders other than through transactions, duly authorised and carried out, which are the result of an exchange or consolidation of Shares.
2. The deliberations of the Extraordinary General Meeting of Shareholders convened following the first notice shall be valid only if the shareholders present, represented or voting by mail at the meeting hold, in the aggregate, at least one fourth of all voting shares, or one fifth of all voting shares following the second notice. If this last quorum is not met, the second Meeting may be postponed to a date not more than two months after the date for which it was scheduled.	2. The deliberations of the Extraordinary General Meeting of Shareholders convened following the first notice shall be valid only if the holders of Ordinary Shares present, represented or voting by mail at the Meeting hold, in the aggregate, at least one fourth of all voting Ordinary Shares, or one fifth of all voting shares following the second notice. If this last quorum is not met, the second Extraordinary General Meeting may be postponed to a date not later than two months after the date for which it was scheduled.
In order to pass, resolutions require a two-thirds majority of the votes of the shareholders present, represented or voting by mail.	In order to pass, resolutions require a two-thirds majority of the votes of the holders of Ordinary Shares present, represented or voting remotely.
3. Whenever several classes of shares exist, no change in the rights of any class of shares may be authorised without an affirmative, valid vote of an Extraordinary General Meeting open to all shareholders and, in addition, an affirmative, valid vote of a Special General Meeting open only to the shareholders of the relevant class.	(Deleted)
4. Notwithstanding the foregoing provisions, and as permitted by law, a General Meeting of Shareholders which approves a capital increase through the capitalisation of reserves, profits or share premiums shall be subject to the same quorum and majority voting requirements as an Ordinary General Meeting of Shareholders.	3. Notwithstanding the foregoing provisions, and as permitted by law, an Extraordinary General Meeting which approves a capital increase through the capitalisation of reserves, profits or share premiums shall be subject to the same quorum and majority voting requirements as an Ordinary General Meeting.

Current wording of articles of association	Amended articles of association
	ARTICLE 29 – SPECIAL MEETINGS
	<p>1. All holders of Preferred Shares of the same class are convened in Special Meetings.</p> <p>Holders of Ordinary Shares do not have the right to attend Special Meetings and have no voting rights therein.</p> <p>In accordance with the law, the deliberations of Special Meetings convened following the first notice shall be valid only if the holders of Preferred Shares belonging to the class for which the Special Meeting is to be held and present or represented hold, in the aggregate, at least one-third, or, following the second notice, one-fifth of all Preferred Shares with voting rights at Special Meetings, and if it is proposed that the rights attached to those shares be amended. If this last quorum is not met, the second Special Meeting may be postponed to a date not later than two months after the date for which it was scheduled.</p> <p>In order to pass, resolutions require a two-thirds majority of the votes of the Preferred Shareholders present or represented.</p> <p>2. Collective resolutions falling under the authority of Ordinary General Meetings or Extraordinary General Meetings are not subject to approval by Special Meetings.</p> <p>However, in accordance with the provisions of Article L.225-99 of the French Commercial Code, any collective resolutions falling under the authority of Ordinary General Meetings and amending individual rights attached to one or more classes of Preferred Shares under the Articles of Association shall be final only after they have been approved by the Special Meeting of Preferred Shareholders for each relevant class of Preferred Shares, voting no later than on the date of the General Meeting. Furthermore, in accordance with the provisions of Article L.228-17 of the French Commercial Code, any proposed merger or demerger of the Company under which the Preferred Shares would not be exchangeable for shares entitling the individual holders to equivalent rights shall be subject to approval by a Special Meeting of such Shareholders.</p> <p>3. In addition to the aforesaid statutory provisions, the following shall be subject to approval by Special Meetings of the relevant class of Preferred Shareholders:</p> <ul style="list-style-type: none"> ▶ any issue of Shares giving the holders access to securities granting a right of priority payment in the event of a Distribution (as defined in paragraph 4, Article 31 “Determination, allocation and distribution of profit” herein) and/or winding-up surplus over the Preferred Shares of the relevant class and/or appropriation of losses below the proportional share that such securities represent in the share capital in the event of a capital reduction for reasons not due to losses; and ▶ any proposal to reincorporate the Company in another legal form. <p>For information, it is duly noted that decisions including but not limited to the following shall not be subject to approval by Special Meetings of holders of existing Preferred Shares:</p> <ul style="list-style-type: none"> ▶ issues of Ordinary Shares, or issues of a new class of Preferred Shares with characteristics identical to those of the Preferred Shares already issued except for the Issue Price, Issue Date and/or Rate and the consequences of these characteristics on the voting rights of Preferred Shares belonging to a given class; and ▶ Share buybacks and/or cancellations under the terms of (i) buybacks of Preferred Shares by the Company pursuant to Article 32 “Purchases of Preferred Shares by the Company”, paragraph B “Option to repurchase Preferred Shares at the Company’s initiative” herein; (ii) Share buyback programmes carried out under the terms and conditions provided by Articles L.225-209 <i>et seq.</i> of the French Commercial Code; and (iii) a public offer to buy Ordinary Shares or any class of Preferred Shares.

Current wording of articles of association	Amended articles of association
ARTICLE 28 – FINANCIAL YEAR	ARTICLE 30 – FINANCIAL YEAR
The financial year shall begin on 1 January and end on 31 December of each year.	The financial year shall begin on 1 January and end on 31 December of each year.
ARTICLE 29 – DETERMINATION, ALLOCATION AND DISTRIBUTION OF PROFIT	ARTICLE 31 – DETERMINATION, ALLOCATION AND DISTRIBUTION OF PROFIT
Five per cent of the profit for a financial year less any accumulated losses shall be posted to the legal reserve until the reserve reaches one-tenth of the share capital.	1. Five per cent of the profit for a financial year less any accumulated losses shall be posted to the legal reserve until the reserve reaches one-tenth of the share capital.
The balance, increased by retained earnings, if any, shall constitute the distributable profit which the General Meeting of Shareholders shall:	2. The balance, increased by retained earnings, if any, shall constitute the distributable profit which the Ordinary General Meeting of Shareholders shall:
► allocate to one or more ordinary or extraordinary, optional reserve accounts, with or without a specific purpose;	► allocate to one or more ordinary or extraordinary, optional reserve accounts, with or without a specific purpose;
► rateably distribute to shareholders as a dividend.	► distribute to the Ordinary Shareholders and to the Preferred Shareholders as a dividend.
	The Ordinary General Meeting may also decide to distribute amounts from reserves distributable by the shareholders. Any Distribution (as defined in paragraph 4 hereinafter) shall be effected under the terms and conditions set out in paragraphs 3 to 9 below.
	3. The Ordinary General Meeting or, in the case of an interim dividend, the Board of Directors, may, for a given financial period, decide to pay or not to pay a dividend to the Ordinary Shareholders and the Preferred Dividend (as defined in paragraph 6.A. of this Article) to the Preferred Shareholders, in order to comply with the Company's prudential requirements, <i>inter alia</i> . It is hereby specified that in order to pay the Preferred Dividend to the Preferred Shareholders, the Ordinary General Meeting must also have decided to make a Distribution, regardless of the amount, to the Ordinary Shareholders. Preferred Shareholders shall, however, have a right of priority under the terms set out in paragraph 4 of this Article. For purposes of this paragraph 3, any payment made to Ordinary Shareholders under a Share buyback shall be deemed to be a Distribution to Ordinary Shareholders and therefore give rise to payment of the full amount of the Preferred Dividend to the Preferred Shareholders (even if no dividend is paid to Ordinary Shareholders), it being specified that the following shall not be deemed to be a Distribution to Ordinary Shareholders: (i) purchases of Shares under the terms of Share buyback programmes carried out under the conditions stipulated by Articles L.225-209 et seq. of the French Commercial Code (or any equivalent regulations applicable as of the date of the relevant transaction), unless such purchases are effected by means of a public offer of exchange; and (ii) public offers to buy shares that are tendered to all Ordinary Shareholders and Preferred Shareholders in proportion to their ownership of the share capital. In the event of a share buyback that is deemed to be a Distribution, the Preferred Dividend shall be payable on the Date on which the relevant event occurred, which shall then be deemed to be a "Payment Date" as defined in paragraph 8 of this Article.

Current wording of articles of association	Amended articles of association
	<p>Should there arise a Prudential Event affecting the Company, no Preferred Dividend shall be paid to the Preferred Shareholders (including in the case covered by the foregoing paragraph) and no dividend (including in the form of an interim dividend) shall be paid to the Ordinary Shareholders.</p> <p>For purposes of the foregoing paragraph, a “Prudential Event” means any one of the following two situations:</p> <ul style="list-style-type: none"> (i) the Company’s capital adequacy ratio on a consolidated basis is below the minimum percentage required by applicable banking regulations; (ii) the Company has received written notification from the SGCB that its financial position will, in the near future, cause its capital adequacy ratio to fall below the minimum percentage cited in paragraph (i). <p>4. Any distribution, regardless of form, approved by the Ordinary General Meeting or Extraordinary General Meeting, or, if in the form of an interim dividend, by the Board of Directors, that is charged against any of the equity accounts (profits, including profits based on an interim balance sheet in the case of an interim dividend; retained earnings; reserves; share premiums; or other accounts) (a “Distribution”) shall be allocated as follows:</p> <ul style="list-style-type: none"> (i) first, to the Preferred Shareholders, up to the amount of the Preferred Dividend (as defined in this Article, in paragraph 6. A. below); and (ii) the balance, to the Ordinary Shareholders. <p>Consequently, no Distribution shall be paid to the Ordinary Shareholders in respect of a given financial year if the Preferred Dividend payable to the Preferred Shareholders for such year has not been distributed and paid in full.</p> <p>A Distribution is allocated to the financial period in respect of which it is paid, except in the case of interim dividends. An interim dividend paid before the General Meeting convened to vote on the financial statements for Year “n” is allocated to Year “n+1”. These rules for allocating Distributions apply to all Distributions, whether paid out to Ordinary Shareholders or to Preferred Shareholders in the form of a Preferred Dividend.</p> <p>5. If the Preferred Dividend in respect of a given year is not distributed, the undistributed amount of the Preferred Dividend shall not be carried forward and the Company shall have no obligation to distribute this amount to the Preferred Shareholders.</p> <p>6. A. In the event of a Distribution under the terms and conditions set out in paragraphs 3 and 4 of this article, the amount of the dividend (the “Preferred Dividend”) payable per Preferred Share of a given class in respect of each financial year to which it is allocated (other than the first year in which a Preferred Dividend is payable to Preferred Shareholders, in the amount determined under the conditions set out in paragraph 6. B. below), shall be calculated by multiplying:</p> <ul style="list-style-type: none"> (i) the Rate applicable to the relevant class; by (ii) the ratio obtained by dividing the Current Amount (as defined in paragraph 6. C.) in the given class by the number of Preferred Shares in the given class outstanding as of the date of the decision to distribute the Dividend.

Current wording of articles of association	Amended articles of association
	<p>For purposes of this calculation, the Current Amount shall be determined after taking into account the Reduction applied to the Current Amount or the Restitution applied to the Current Amount arising, respectively from the Net Loss or the Profit (as defined in paragraph 6. C. herein) for the year immediately preceding the year in which the Preferred Dividend is payable.</p> <p>It is hereby specified that, in the event that a Preferred Dividend is paid before the date of a Reduction applied to the Current Amount or Restitution applied to the Current Amount, the Preferred Dividend shall be deemed to have been determined on a provisional basis (based on the Current Amount calculated based on the last available certified annual consolidated financial statements). The Preferred Dividend shall be recalculated immediately following completion of the Reduction applied to the Current Amount or the Restitution applied to the Current Amount. In the event that the Preferred Dividend recalculated in this manner is higher than the Dividend already paid, a dividend supplement shall be paid to the Preferred Shareholders on the next date on which a Distribution is paid to the Ordinary Shareholders. Conversely, in the event that the Preferred Dividend recalculated in this manner is lower than the dividend already paid, the Preferred Shareholders shall not be required to refund any amounts, notwithstanding any statutory or regulatory provisions to the contrary.</p> <p>6. B. In the event that the Initial Meeting decides to distribute a Preferred Dividend, the resulting Preferred Dividend payable per Preferred Share shall be calculated by applying to the amount obtained by multiplying (i) by (ii) as defined in paragraph 6. A. above, the ratio obtained by dividing (a) the number of days elapsed between the period from the Date of Issue (inclusive) and the Payment Date (exclusive) by (b) 365;</p> <p>where “Initial Meeting” means the first General Meeting held after the end of the financial year during which the Preferred Shares are issued and that has approved a Distribution to the Ordinary Shareholders and/or convened to vote on the Company’s financial statements for the financial year in which the Preferred Shares are issued.</p> <p>By exception to the first subparagraph of paragraph 6. B. above, in the event of a distribution of one or more interim dividend(s) to the Ordinary Shareholders before the Initial Meeting, a sum equal to the product of (i) multiplied by (ii) as defined in paragraph 6. A. above shall be paid to the Preferred Shareholders on the date on which the first interim dividend was paid to the Ordinary Shareholders. If this sum is less than the amount indicated in paragraph 6. B. of this Article as calculated on the date of the Initial Meeting and if the Initial Meeting is the Meeting convened to vote on the Company’s financial statements for the financial year in which the Preferred Shares are issued and duly noting the payment of one or more interim dividend(s) to the Preferred Shareholders and Ordinary Shareholders, an additional amount equal to the positive difference between the amount indicated in paragraph 6. B. of this Article paid to the Preferred Shareholders and the amount of the first interim dividend paid to the Ordinary Shareholders shall be paid to the Preferred Shareholders. The said additional amount shall be paid on the day after the date of the Initial Meeting.</p> <p>6. C. For purposes of the Articles of Association, “Current Amount” is the product obtained by multiplying the outstanding number of Preferred Shares in a given class by the Adjusted Issue Price for the given class, (i) less the amount of each Reduction applied to the Current Amount (as defined below) applicable to the given class, (ii) plus the amount of each Restitution applied to the Current Amount (as defined below) applicable to the given class, in each instance from the Date of Issue of the Preferred Shares in the given class.</p>

Current wording of articles of association	Amended articles of association
	<p>If consolidated net income – Group share is negative, (the “Loss”) as reflected in the Company’s certified annual consolidated financial statements, by an amount exceeding the Franchise (the “Net Loss”), the Current Amount applicable to the given class of Preferred Shares shall be reduced by an amount (the “Reduction applied to the Current Amount”) calculated by multiplying (i) the Net Loss and (ii) the Percentage of the Preferred Shares in the Notional Equity Capital of the given class (as defined below) determined on the date of publication of the certified consolidated financial statements reflecting the Loss in question. The Reduction applied to the Current Amount shall be deemed to have been carried out on the date of publication of the certified consolidated financial statements reflecting the Loss in question.</p> <p>For purposes of the foregoing paragraph, “Franchise” means the difference between (i) the amount of consolidated shareholders’ equity – Group share, excluding consolidated equity instruments of the Company to which the Preferred Shares are subordinated, as reflected in the Company’s certified annual consolidated financial statements, and (ii) the amount of Notional Equity Capital as reflected in the Company’s certified annual consolidated financial statements.</p> <p>If, following a Reduction applied to the Current Amount, positive consolidated net income – Group share, as reflected in the Company’s certified annual consolidated financial statements, is recognised for a financial year (a “Profit”), the Current Amount applicable to the given class of Preferred Shares shall be increased by an amount (the “Restitution applied to the Current Amount”) calculated by multiplying (i) the Profit and (ii) the Percentage of Preferred Shares in the Notional Equity Capital of the given class determined on the date of publication of the certified consolidated financial statements reflecting the Profit in question.</p> <p>The Restitution applied to the Current Amount shall be deemed to have been carried out on the date of publication of the certified consolidated financial statements reflecting the Profit in question after a Reduction applied to the current amount.</p> <p>Notwithstanding the foregoing, for purposes of calculating the Preferred Dividend payable in respect of a given financial year, the Restitution applied to the Current Amount, barring prior approval by the SGCB, shall not be taken into account, and as indicated above, unless a Preferred Dividend (regardless of the amount) was distributed in respect of the previous two financial years.</p> <p>In any event, the Current Amount for a given class of Preferred Shares shall be no greater than the product of the outstanding number of Preferred Shares in the given class multiplied by the Adjusted Issue Price for the given class.</p> <p>The “Percentage of Preferred Shares in the Notional Equity Capital” means, for a given class of Preferred Shares, the Notional Equity Capital of the Preferred Shares in the given class divided by the Notional Equity Capital.</p> <p>Where:</p> <p>“Notional Equity Capital” means the share capital composed of Ordinary Shares and Preferred Shares, plus the amount of any share premiums and of the legal reserve, based on the Company’s accounts and at a given date.</p> <p>“Notional Equity Capital of the Preferred Shares” means, for a given class of Preferred Shares, at a given date:</p> <ul style="list-style-type: none"> (i) the product of the number of Preferred Shares in the given class initially issued multiplied by their Issue Price; (ii) plus, for each new issue of Preferred Shares of the same class or any new increase in the par value of the Preferred Shares effected since their increase, the increase in the nominal amount of the share capital and any increase in any corresponding share premium accounts; for information, it is duly noted that any issues of Preferred Shares or increases in the par value of Preferred Shares by capitalisation of any share premiums and/or of the legal reserve shall not affect the Notional Equity Capital of the Preferred Shares, as the increase in the share capital is offset by a reduction in any share premium accounts and/or in the legal reserve; (iii) plus a share of any increase in the legal reserve effected since the issuance of the Preferred Shares in proportion to the Percentage of the Preferred Shares in Notional Equity Capital of the given class determined immediately before the given increase in the legal reserve;

Current wording of articles of association	Amended articles of association
	<p>(iv) less the sum of any reductions in the Notional Equity Capital to be allocated to the Preferred Shares in the given class since the issuance of the Preferred Shares in the given class, that is, the sum of the following amounts:</p> <p>(A) an amount equal to the share of capital reductions for the purpose of writing off losses to be allocated to the Preferred Shares in the given class;</p> <p>(B) an amount equal to the product (x) of any reduction in the amount of any share premiums and/or of the legal reserve effected as part of a capital reduction due to losses or a loss allocated to such accounts, and (y) the Percentage of Preferred Shares in the Notional Equity Capital in the given class determined immediately before the given capital reduction due to losses or for appropriation of the given loss; and</p> <p>(C) for capital reductions for a reason other than losses, an amount equal to:</p> <p>(x) the amount paid, and/or the value of any asset, as determined by an expert appointed by the Board of Directors (or, alternatively, by an order of the Presiding Judge of the Paris Commercial Court ruling in summary proceedings under the terms of Article 1843-4 of the French Civil Code), reverting to Preferred Shareholders of the given class and charged against the share capital, any share premiums and/or the legal reserve, and</p> <p>(y) in the event of a cancellation of Preferred Shares that does not give rise to any payment or allocation of assets to Preferred Shareholders upon cancellation (in case of cancellation of Preferred Shares held in treasury, <i>inter alia</i>), to the product of the number of Preferred Shares in the given class cancelled multiplied by their effective Adjusted Issue Price as of the cancellation date.</p> <p>7. Preferred Shares shall be entitled to the dividend on the first day of the financial year in which they are issued. No Preferred Dividend shall be payable during the said year, except in the event that an interim dividend in respect of the following year is paid to the Ordinary Shareholders.</p> <p>8. The Preferred Dividend is payable on the date on which Distributions are made or are deemed (in accordance with the second subparagraph of paragraph 3. above) to be made to the Ordinary Shareholders (the “Payment Date”).</p>
<p>The General Meeting of Shareholders may offer each shareholder a choice between payment of all or part of the distributed dividend or interim dividends in cash or in shares.</p>	<p>9. The Ordinary General Meeting may offer each Ordinary Shareholder and each Preferred Shareholder, up to the limits and under the conditions that it shall determine, the option of receiving all or part of the dividend payment, including payment for any Preferred Dividend or interim dividend, either in cash or in Shares to be issued, wherein the Shares awarded in this case are of the same class as the Shares that entitled the holder to the dividend, that is, in the form of either Ordinary Shares or Preferred Shares of the same class.</p>
	<p>ARTICLE 32 – PREFERRED SHARE BUYBACKS</p>
	<p>A. Buyback programme and public buyback offer</p> <p>Subject to prior approval by the General Meeting, the Board of Directors may, with the authority to further delegate such power pursuant to the applicable laws and regulations, and subject to prior approval by the Secretary General of the French Banking Commission (or any supervisory authority that may come to replace it) (the “SGCB”), in respect of Preferred Shares, buy back Preferred Shares and/or Ordinary Shares and, if applicable, cancel such Shares, in the proportions that it shall determine, under the terms of (i) a Share buyback programme carried out under the terms and conditions stipulated by Articles L.225-209 <i>et seq.</i> of the French Commercial Code (or any equivalent regulations applicable as of the date of the relevant transaction) or (ii) any public buyback offer.</p>

Current wording of articles of association	Amended articles of association
	<p>B. Option to buy back Preferred Shares at the Company's initiative</p> <p>1.1. Exercise of the Preferred Share buyback option</p> <ol style="list-style-type: none"> 1. The Board of Directors may, with the authority to further delegate such powers, pursuant to the applicable laws and regulations, carry out buybacks of Preferred Shares, subject to prior approval by the SGCB, under the terms and conditions set out in this Article in paragraph 1.2, "Cases in which the Company may exercise its option to buy back Preferred Shares". 2. Any buyback notice under the terms of this Article 32.B is irrevocable, it being specified that a buyback notice may be contingent upon there being no objection from the Company's creditors. 3. If the buyback applies to only part of the Preferred Shares, the Preferred Shares will be repurchased from the holders of Preferred Shares of a given class on a proportional basis. In the event that the number of Preferred Shares to be repurchased proportionately is not a whole number, the number of Preferred Shares effectively bought back from the holder shall be the next lower whole number. 4. All Preferred Shares bought back in this manner shall be cancelled as of the buyback date. 5. The reports of the Board of Directors and of the Statutory Auditors stipulated in Article R.228-19 of the French Commercial Code shall be made available to the Shareholders at the Company's registered office no later than fifteen days following the Board Meeting that carried out the buyback. These reports shall also be brought to the attention of the Shareholders at the next General Meeting. <p>1.2. Cases in which the Company may exercise its option to buy back Preferred Shares</p> <p>Under the conditions set out in paragraph 1.1 "Exercise of the Preferred Share Buyback Option" of this Article, the Board of Directors may, with the right to further delegate such powers pursuant to the applicable laws and regulations, subject to prior approval by the SGCB, repurchase the Preferred Shares in the following cases:</p> <ol style="list-style-type: none"> (i) subject to providing written notice to the Preferred Shareholders of the given class in writing or by a notice published in a daily business and financial news publication with a wide circulation in Paris at least 30 calendar days and no more than 60 calendar days in advance, the Board of Directors may arrange to repurchase, at any time after the tenth anniversary of the Date on which the given Preferred Shares were issued, all or part of the relevant Preferred Shares at the Buyback Amount (as defined in this Article in paragraph 1.3, "Determination of the Buyback Amount in the event that the Company exercises its option to buy back the Preferred Shares") on the date stated in the notice, providing that (i) a Preferred Dividend has been distributed in respect of the last two financial years before the buyback, unless the SGCB waives this condition for the Company, and (ii) the Current Amount applicable to the given class of Preferred Shares is no less than the product of the Adjusted Issue Price of the given class multiplied by the number of outstanding Preferred Shares of the given class; (ii) if an issue, exchange, merger or demerger is subject to approval by a Special Meeting of Preferred Shareholders belonging to a given class, and if such Special Meeting does not approve such an issue, exchange, merger or demerger under the quorum and majority requirements provided by the Articles of Association, and subject to providing written notice to the Preferred Shareholders of the given class in writing or by a notice published in a daily business and financial news publication with a wide circulation in Paris at least 30 calendar days and no more than 60 calendar days in advance, the Board of Directors may arrange to repurchase all (and not just part) of the Preferred Shares in the said class at the Buyback Amount (as defined in this Article in paragraph 1.3, "Determination of the Buyback Amount in the event that the Company exercises its option to buy back the Preferred Shares") on the date stated in the notice;

Current wording of articles of association	Amended articles of association
	<p>(iii) if, due to a change in French law or regulations, or due to a change in the official application or interpretation thereof that may come into effect after the Date of Issue of the Preferred Shares, the proceeds from the issue of the Preferred Shares ceases to fully qualify as Core Capital (as defined in this Article, in paragraph 1.3, "Determination of the Buyback Amount if the option to buy back the Preferred Shares is exercised") and subject to providing written notice to the Preferred Shareholders of the given class in writing or by a notice published in a daily business and financial news publication with a wide circulation in Paris at least 30 calendar days and no more than 60 calendar days in advance, the Board of Directors may arrange to repurchase all (and not just part) of the portion of the Preferred Shares (where each class of Preferred Shares shall receive equal treatment, prorated to the Percentage of Preferred Shares in the Notional Equity Capital applicable thereto) that cease to fully qualify as Core Capital (as defined in this Article, in paragraph 1.3, "Determination of the Buyback Amount if the option to buy back the Preferred Shares is exercised"), as of a date stated in the notice and which shall not be earlier than the date on which the proceeds from the issue of the Preferred Shares ceases to fully qualify as Core Capital (as defined in this Article, in paragraph 1.3, "Determination of the Buyback Amount if the option to buy back the Preferred Shares is exercised");</p> <p>(iv) if, due to illegality or to a change in French laws or regulations in the official application or interpretation thereof that may come into effect after the Date of Issue of Preferred Shares of a given class, and that may result in an unfavourable change in the economic situation of the holders of these Preferred Shares, to protect the legitimate interests of the Company and of the holders of such Preferred Shares, and subject to providing written notice to the Preferred Shareholders of the given class in writing or by a notice published in a daily business and financial news publication with a wide circulation in Paris at least 30 calendar days and no more than 60 calendar days in advance, the Board of Directors may arrange to repurchase all (and not just part) of the relevant Preferred Shares for the Buyback Amount (as defined in this Article, in paragraph 1.3, "Determination of the Buyback Amount if the option to buy back the Preferred Shares is exercised"), as of a date stated in the notice and which shall not be earlier than the effective date of the illegality, of the change in French laws or regulations, or in the official application or interpretation thereof.</p> <p>1.3 Determination of the Buyback Amount if the option to buy back the Preferred Shares is exercised</p> <p>For purposes of this Article 32.B,</p> <p>► "Core Capital" means core capital (Core Tier One Capital) (i) as defined in Article 2 of CRBF (<i>Comité de la Réglementation Bancaire et Financière</i>) Regulation 90-02 of 23 February 1990, as amended; or (ii) funds qualified as such by the SGCB;</p> <p>► "Buyback Amount" means, for each Preferred Share of a given class:</p> <p>(i) the Adjusted Issue Price applicable to the given class,</p> <p>(ii) plus an amount calculated by multiplying (a) the ratio obtained by dividing the Current Amount applicable to the given class by the number of Preferred Shares of the given class outstanding as of the buyback date, (b) the Rate and (c) the ratio obtained by dividing the number of days elapsed during the Calculation Period and 365 days;</p>

Current wording of articles of association	Amended articles of association
	<p>► “Calculation Period” means the period between:</p> <p>(a) first,</p> <ul style="list-style-type: none"> - the Payment Date (inclusive) of the Preferred Dividend paid in respect of Year “n-1” or, if no Preferred Dividend was paid in respect of that year, the anniversary date of the issue in Year “n-1” (inclusive), and no Preferred Dividend was approved in respect of Year “n”, or: (x) the Ordinary General Meeting convened to vote on the appropriation of net income for Year “n-1” has not yet been held, or (y) the Ordinary General Meeting convened to vote on the appropriation of net income for Year “n-1” has been held and a Preferred Dividend has been approved for Year “n” and such Dividend has not yet been paid and will not have been paid as of the buyback date, or - the Payment Date (inclusive) of the Preferred Dividend in respect of Year “n” or, if no Preferred Dividend is paid in respect of that year, the anniversary date of the issue in Year “n” (inclusive), if: (x) a Preferred Dividend has been approved for Year “n” and such Dividend has been paid or will be paid as of the buyback date, or (y) the Ordinary General Meeting convened to vote on the appropriation of net income for Year “n-1” has been held and a Preferred Dividend was not approved for Year “n”, <p>(b) second, the buyback date (exclusive), which is deemed to occur during Year “n” for purposes of this paragraph.</p> <p>As an exception, if the last Preferred Dividend paid in respect of Year “n-1” or Year “n” was paid when an interim dividend was paid, the Calculation Period shall be:</p> <p>(a) the period between the date of the Ordinary General Meeting convened to vote on the financial statements for the year in respect of which an interim dividend was paid, if the meeting is held before the buyback date and the buyback date; or</p> <p>(b) zero, if the Ordinary General Meeting convened to vote on the financial statements for the year in respect of which an interim dividend was paid, is held after the buyback date.</p>
	ARTICLE 33 – CONVERSION OF PREFERRED SHARES
	<ol style="list-style-type: none"> 1. The Board of Directors may, with the right to further delegate such powers pursuant to the applicable laws and regulations, in the cases and under the conditions set out in this Article in paragraph 2, convert all (and not just part) of the Preferred Shares of a given class into Ordinary Shares, in accordance with a conversion ratio (calculated to three decimal points; the fourth decimal point is rounded to the next nearest decimal point and 0.0005 is rounded to the next highest one-thousandth, that is, to 0.001) (the “Conversion Ratio”), determined with respect to the Ordinary Shares, based on the Value of the Ordinary Share (as defined in paragraph 8 of this Article) and, with respect to the Preferred Shares, based on the Buyback Amount (as defined in paragraph 1.3, “Determination of the Buyback Amount in the event that the Company exercises its option to buy back the Preferred Shares” of Article 32, “Preferred Share Buybacks” of the Articles of Association). 2. The conversion procedure shall be implemented only if the following two events occur: <ul style="list-style-type: none"> ► in case of a merger or demerger requiring approval by a Special Meeting of a given class of Preferred Shareholders, if the Special Meeting does not approve the merger or demerger under the quorum and majority requirements stipulated herein; and

Current wording of articles of association	Amended articles of association
	<p>► if the Company has filed for SGCB approval of the proposed transaction and not secured such approval in time to carry out the buyback of the given class of Preferred Shares in accordance with subparagraph (ii) of paragraph 1.2, “Cases in which the Company may exercise its option to buy back Preferred Shares” of Article 32 “Buyback of Preferred Shares by the Company”, and inasmuch as the terms and conditions set forth below are met as of the conversion date:</p> <p>(i) the Extraordinary General Meeting has approved or authorised the conversion, and</p> <p>(ii) approval for the conversion has been secured from the SGCB.</p> <p>3. When carrying out the conversion procedure, the Company shall undertake to identify a reasonable way, under then-prevailing market conditions, to enable those Preferred Shareholders who wish to do so to exchange the Ordinary Shares to which the conversion of their Preferred Shares will entitle them.</p> <p>4. The holders of the Preferred Shares in the given class shall be informed of the decision to convert their Shares in writing or by a notice published in a daily business and financial news publication with a wide circulation in Paris at least 30 calendar days and no more than 60 calendar days before the effective date of conversion.</p> <p>5. If the total number of Ordinary Shares to be received by a Preferred Shareholder obtained by applying the Conversion Ratio to the number of Preferred Shares held by the Shareholder is not a whole number, such Shareholder shall receive the next lowest number of Ordinary Shares; in this case, the Shareholder shall receive a sum equal to the fractional Value of the fractional Ordinary Share.</p> <p>6. Any notice of conversion under the terms of these provisions shall be irrevocable, it being specified that a notice conversion may be subject to certain conditions.</p> <p>7. All Preferred Shares converted in this manner shall become identical in all ways to the Ordinary Shares as of their conversion date.</p> <p>8. For purposes of this Article, “Value of the Ordinary Share” means the higher of the following two values:</p> <p>(a) the volume-weighted average quoted price of the Ordinary Shares on Euronext Paris (or any other exchange that may come to replace it) over the last fifteen trading days following but not including the date of publication of the notice indicated in paragraph 4 above (or, alternatively, the date on which the written notices indicated paragraph 4 above are sent); and</p> <p>(b) 95% of the volume-weighted average quoted price of the Ordinary Shares on Euronext Paris (or any other exchange that may come to replace it) over the last fifteen trading days preceding but not including the date of publication of the notice indicated in paragraph 4 above (or, alternatively, the date on which the written notices indicated paragraph 4 above are sent).</p> <p>9. The Board of Directors’ reports and Statutory Auditors’ reports provided by Article R.228-18 of the French Commercial Code shall be made available to the Shareholders at the Company’s registered office (i) if the Extraordinary General Meeting approves the conversion, by no later than the date on which this meeting is convened; or (ii) if the Extraordinary General Meeting delegates its powers to carry out the conversion to the Board of Directors, no later than fifteen days before the meeting at which the Board made use of the authority granted to it by the Extraordinary General Meeting. These reports shall also be brought to the attention of the Shareholders at the next General Meeting.</p>
ARTICLE 30 – DISSOLUTION – LIQUIDATION	ARTICLE 34 – DISSOLUTION – LIQUIDATION
	<p>1. The Company shall be in liquidation as from the time that it is dissolved, for any reason whatsoever. Its legal personality shall subsist for purposes of such liquidation and until completion thereof.</p> <p>The Shares may continue to be traded until liquidation has been completed.</p> <p>Dissolution of the Company shall have an effect on third parties only as from the date on which the notice of dissolution is published in the Trade and Companies Registry.</p>

Current wording of articles of association	Amended articles of association
At the end of the life of the company or if it is dissolved in advance by an Extraordinary General Meeting of Shareholders, said Meeting shall fix the rules governing liquidation. It shall appoint one or more liquidators in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings.	At the end of the life of the Company or if it is dissolved in advance by an Extraordinary General Meeting of Shareholders, said Meeting shall fix the rules governing liquidation. Voting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings, it shall appoint one or more liquidators, who shall carry out their responsibilities in accordance with the law, and shall determine their powers. Upon appointment of the liquidators, the functions of the directors, the Chairman, the Chief Executive Officer and the Deputy Chief Executive Officers shall cease.
	Throughout the duration of liquidation, the General Meeting and the Special Meetings of Shareholders shall continue to exercise the same powers as they did during the Company's lifetime.
The liquidator shall represent the company. He shall be vested with the broadest powers to dispose of its assets, even informally. He is authorised to pay creditors and distribute the remaining balance.	2. The liquidator shall represent the Company. He shall be vested with the broadest powers to dispose of its assets, even informally. He is authorised to pay creditors and distribute the remaining balance.
The General Meeting of Shareholders may authorise the liquidator to continue pending business or to undertake new business for the purpose of the liquidation.	The General Meeting may authorise the liquidator to continue pending business or to undertake new business for the purpose of the liquidation.
The net assets remaining after repayment of the par value of the shares shall be distributed among the shareholders rateably.	(Deleted)
	<p>3. In the event of the Company's liquidation, the Preferred Shares shall rank identically amongst themselves and with the Ordinary Shares under the conditions set forth below.</p> <p>After all of the Company's liabilities have been settled, the Preferred Shares and the Ordinary Shares shall have the same rights, proportionately to the percentage that each class of Shares represents in the Notional Equity Capital, and, with respect to the Preferred Shares in each class, up to the amount of their Adjusted Issue Price (as defined in Article 6, "Share Capital" of the Articles of Association).</p> <p>The par value of the Ordinary Shares and of the Preferred Shares shall be reimbursed proportionately to the equity they represent in the Company's share capital, and any winding-up surplus shall be divided, so as to abide by the principle set out in the foregoing paragraph, and, with respect to the Preferred Shares, up to a maximum of the Adjusted Issue Price.</p>
ARTICLE 31 – DISPUTES	ARTICLE 35 – DISPUTES
Courts having jurisdiction under Ordinary law shall resolve any dispute which may arise during the life of the company or during liquidation following dissolution, either between the shareholders, the managing and governing bodies and the company, or among the shareholders themselves, in connection with corporate business or compliance with the provisions of the Articles of Association.	Courts having jurisdiction under Ordinary law shall resolve any dispute which may arise during the life of the Company or during liquidation following dissolution, either among the Shareholders, the managing and governing bodies and the Company, or among the Shareholders themselves, in connection with corporate business or compliance with the provisions of the Articles of Association.

» Document and information request form



CRÉDIT AGRICOLE S.A.

2009 Ordinary and Extraordinary General Meeting

19 May 2009

at Palais des Congrès – Paris

Please return to :

CACEIS Corporate Trust

“Assemblée générale de Crédit Agricole S.A.”

14, rue Rouget-de-Lisle

F-92862 ISSY-LES-MOULINEAUX Cedex 09

Mr/Mrs/Ms

Full name:

Address:

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

☐ registered

☐ bearer, account with⁽¹⁾ :

• **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: 2009

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



CRÉDIT AGRICOLE S.A.

2009 Ordinary and Extraordinary General Meeting

19 May 2009

at Palais des Congrès – Paris

Please return to :

CACEIS Corporate Trust

“Assemblée générale de Crédit Agricole S.A.”

14, rue Rouget-de-Lisle

F-92862 ISSY-LES-MOULINEAUX Cedex 09

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: 2009

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
“actionnariat Crédit Agricole S.A.”
14, rue Rouget-de-Lisle
92862 ISSY-LES-MOULINEAUX Cedex 09
France



CRÉDIT AGRICOLE S.A.

A French limited company with a share capital of €6,679,027,488

Paris Trade and Company Registry 784 608 416

91-93, boulevard Pasteur - F-75015 Paris

Tel. (33) 1 43 23 52 02

www.credit-agricole.com