



BOARD OF DIRECTORS AND
BOARD COMMITTEES

RULES OF PROCEDURE



CRÉDIT AGRICOLE S.A.

Rules of procedure of the Board of Directors

(updated 3 August 2022)

PREFACE

On the recommendation of its Chairman and Appointments and Governance Committee, the Board of Directors of Crédit Agricole S.A. approved its updated Rules of Procedure including the revised Corporate Governance Code applicable to listed companies published by the AFEP-MEDEF as well as current laws and regulations.

Article 1: Organisation of the Board of Directors.

Article 2: Powers of the Board of Directors and of the Chief Executive Officer.

Article 3: How the Board of Directors operates.

Article 4: Board Committees.

Article 5: Crédit Agricole S.A. Directors' Code of Conduct.

Crédit Agricole S.A. is a company with a Board of Directors that separates the roles of Chairman and Chief Executive Officer, in accordance with Group practice and current regulations, namely the separation of planning, decision-making and control functions from executive functions.

Pursuant to the provisions of the AFEP-MEDEF Code, Corporate Officers include the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer of Crédit Agricole S.A. Pursuant to the provisions of the French Monetary and Financial Code, the Board of Directors must ensure that Crédit Agricole S.A. has a sound governance system, comprising in particular a clear organisation, resulting in responsibilities being shared in a well-defined, transparent and coherent manner; effective procedures for identifying, managing, monitoring and reporting risks to which the Company is or may be exposed; an adequate internal control system; sound administrative and accounting procedures; and compensation policies and practices enabling and facilitating sound and effective risk management.

It should also be recalled that the Chief Executive Officer and Deputy Chief Executive Officer of Crédit Agricole S.A. effectively run the Company's operations.

ARTICLE 1: ORGANISATION OF THE BOARD OF DIRECTORS

1.1. Chairman of the Board of Directors

The Chairman of the Board of Directors guides and organises the Board's work. He is responsible for ensuring that the Board as well as its Committees operate properly.

For this purpose, he ensures that the information provided to the Directors gives them sufficient insight for the decisions they make; he therefore makes sure that information flows properly between the Board and Executive Management and between the Board and its Committees.

He encourages and promotes open discussion and ensures that it is possible to express all points of view within the Board.

He calls Board Meetings and sets the agenda.

1.2. Officers of the Board of Directors

The Board of Directors may appoint the Chairman and Deputy Chairman as Officers of the Board. The Chief Executive Officer of Crédit Agricole S.A. takes part in the Board Officers's work.

The Officers of the Board are responsible for preparing the Board's work. They meet when called by the Chairman, as and when needed.

The Chairman may invite any person whose opinion they would like to canvass to assist the Officers of the Board.

The Secretary to the Board of Directors fulfils the role of Secretary to the Officers of the Board.

1.3 Composition of the Board

1.3.1 Members of the Board of Directors

Directors are appointed or reappointed to their office by the Ordinary General Meeting of Shareholders.

In accordance with the Company's articles of association, the Board of Directors is made up of at least 3 and at most 18 members elected by the Ordinary General Meeting of Shareholders. Directors have a term of office of 3 years; the term expires at the end of the Ordinary General Meeting of Shareholders called to vote on the financial statements for the previous year and held in the year in which the term expires.

1.3.2 Non-Voting Directors

The Board of Directors, on the Chairman's recommendation, may appoint one or more Non-Voting Directors who may attend Specialised Committee meetings in the same manner as Directors.

Non-Voting Directors are appointed for 3 years. They attend meetings of the Board of Directors in an advisory capacity.

They are subject to the same rules as Directors with respect to confidentiality and the prevention of conflicts of interests.

1.4. Specialised Committees of the Board

The Board of Directors has established six Specialised Committees tasked with preparing Board meetings and/or providing it with their opinions and recommendations. These include the:

- Risks Committee;
- Audit Committee;
- US Risks Committee;
- Compensation Committee;
- Strategy and CSR (Corporate Social Responsibility) Committee;
- Appointments and Governance Committee.

The Board of Directors draws up the Rules of Procedure for these Specialised Committees and determines their duties and composition in accordance with current laws and regulations.

The remit of these Committees is defined in Article 4 below.

The Chairman or the Board of Directors may canvass the opinion of any Committee on any matter within its remit.

The Rules of Procedure of each Committee are appended to these Rules of Procedure of the Board of Directors.

ARTICLE 2: POWERS OF THE BOARD AND OF THE CHIEF EXECUTIVE OFFICER

2.1. Powers of the Board of Directors

The Board of Directors exercises the powers granted to it by law and by the Company's articles of association. It sets out the guidelines for the Company's business and ensures that they are applied, in accordance with its social purpose, while incorporating the social and environmental issues relating to its line of business. Accordingly:

- the Board approves the annual individual financial statements (balance sheet, income statement, notes), the management report detailing the Company's position during the past financial year or current financial year, and its outlook, along with its forecasts. It approves the consolidated financial statements of the Crédit Agricole S.A. Group and takes note of its interim financial statements;
- the Board approves the consolidated financial statements of the Crédit Agricole Group;
- the Board decides to convene the Company's General Meeting of Shareholders. It sets the agenda and prepares the draft resolutions;
- the Board:
 - elects and dismisses the Chairman of the Board of Directors;
 - appoints and dismisses the Chief Executive Officer, on the Chairman's recommendation;
 - temporarily fills one or more Director or Non-Voting Director positions in the event of a vacancy, death or resignation, in accordance with the provisions set out in article 14 of the articles of association;
 - appoints and dismisses the Deputy General Manager(s), on the Chief Executive Officer's recommendation.
- the Board decides on how to distribute the total compensation package allocated to Corporate Officers;
- the Board must first authorise any agreement that falls under articles L. 225-38 *et seq.* of the French Commercial Code and, in particular, any agreement between the Company and any Corporate Officer;
- the Board presents the corporate governance report attached to the management report during the General Meeting. Besides including information about the compensation of

Corporate Officers and about any agreements reached between Corporate Officers and the Company, the report presented by the Board also provides details about its composition, its organisation, how it operates, the work accomplished the previous financial year, and the diversity policies implemented both within the Board and within the Company's management bodies.

The Board also:

- determines the Group's strategic priorities, on the recommendation of the Chairman and Chief Executive Officer;
- gives prior approval to strategic investment plans and any transactions, specifically any acquisitions or disposals, that are likely to have a material effect on the Group's earnings, the structure of its balance sheet or its risk profile;
- defines the general principles applicable to the Crédit Agricole Group's internal financial organisation;
- decides or authorises the issuance of Crédit Agricole S.A. bonds;
- grants the Chief Executive Officer the necessary powers to implement the decisions set out above;
- approves and regularly reviews the risk appetite profile along with the strategies and policies governing risk taking / management / monitoring / reduction for the risks to which Crédit Agricole S.A. and the Group are or may be exposed, including social and environmental risks;
- notably approves the various commitment and risk limits for the Crédit Agricole S.A. Group and, where applicable, for the Crédit Agricole Group;
- approves the report stipulating how the internal control system must be organised for the purpose of combatting money laundering and terrorist financing, along with any incidents, deficiencies and corrective steps taken accordingly;
- approves the information systems security policy which draws on the risk analysis to determine which principles to apply in order to safeguard the confidentiality, integrity and availability of their information and customer data, their assets and IT services;
- issues an opinion, after having canvassed those of the Risks Committee and Appointments and Governance Committee, on the appointment as recommended by the Chief Executive Officer of each Group Head of an internal control function, i.e. the Chief Risk Officer, Head of Internal Audit and Head of Compliance. Where necessary, the Board will follow the same process when making a decision to dismiss any of the managers referred to above, who cannot be removed from their position without the prior approval of the Board;
- determines and regularly reviews the general principles of the compensation policy in place at the Crédit Agricole S.A. Group, in particular that regarding employee categories whose activities have a material impact on the Group's risk profile;
- reviews the governance system, periodically evaluates its effectiveness and ensures that corrective steps have been taken to remedy any identified deficiencies;

- determines the guidelines and ensures that the *dirigeants effectifs* (persons effectively running the undertaking, i.e. the Chief Executive Officer and Deputy General Manager(s)) implement the monitoring systems in place to ensure effective and prudent management of the activities of Crédit Agricole S.A. and, in particular, the separation of functions within the organisation and the prevention of conflicts of interests;
- ensures that a code of conduct or similar and effective policies exist and are enforced to identify, manage and mitigate any potential or proven conflicts of interest and to prevent and identify any instances of corruption or influence peddling;
- ensures that Executive Corporate Officers enforce a non-discrimination and diversity policy, for instance with respect to gender representation within management bodies;
- defines the criteria used to assess the independence of Directors;
- is notified in advance by the *dirigeants effectifs* (persons effectively running the undertaking) of any changes in the Group's organisation and management structures;
- conducts any inspections or audits it deems necessary.

With respect to the role of central body assigned to Crédit Agricole S.A. by the French Monetary and Financial Code:

The Board authorises:

- any foreign expansion of the Regional Banks;
- any creation, by a Regional Bank, of a financial institution or insurance company, as well as the acquisition of any interest in any such company;
- any financial support for any Regional Bank in difficulty;
- the establishment of a Committee responsible for the interim management of a Regional Bank.

The Board decides to:

- give Crédit Agricole S.A.'s approval for the appointment of Chief Executive Officers of Crédit Agricole Mutuel Regional Banks.

The Chief Executive Officer also asks the Board for its opinion prior to any decision by the former to dismiss a Chief Executive Officer of a Regional Bank.

2.2. Powers of the Chief Executive Officer

The Chief Executive Officer has the fullest powers to act in the Company's name in all circumstances and to represent it with respect to third parties.

They must, however, secure the Board of Directors' approval prior to the following transactions:

- the creation, acquisition or disposal of any subsidiaries and equity investments in France or abroad for total amounts exceeding €150 million;
- any other investment of any kind for amounts exceeding €150 million.

If, due to the urgency of the situation, the Board cannot be called to deliberate on a transaction that exceeds this ceiling, the Chief Executive Officer will do everything in their power to canvass all Directors or, at the very least, the Officers of the Board and the members of the relevant Specialised Committee prior to making any decision. Where this is not possible, the Chief Executive Officer may, with the Chairman's approval, take any decisions that are in the Company's interest in the areas set forth above. They report such decisions to the Board at its subsequent meeting.

ARTICLE 3: HOW THE BOARD OF DIRECTORS OPERATES

3.1. Meetings of the Board of Directors

The Board is convened by its Chairman, or any person authorised for that purpose by the Board of Directors, and meets as often as required by the Company's interests and at least six times each year. Should the Chairman be unable to attend, the Board meeting is chaired by the Deputy Chairman or the eldest Director, who is thus authorised to convene it.

The Board of Directors may hold its meetings by video conference or audio conference, in accordance with the provisions set out in Article 3.3 below.

Directors with an interest in matters deliberated by the Board shall abstain from voting on such matters.

The Chief Executive Officer, Deputy General Manager(s) and Secretary General participate in Board meetings but do not have the right to vote.

The Chief Executive Officer designates representatives of Executive Management to participate in Board meetings.

Non-Voting Directors participate in meetings of the Board and of its Specialised Committees but do not have the right to vote.

3.2. Provision of information to Board members

The Chairman and the Chief Executive Officer are required to provide each Director with all the documents and information needed for the Director to fulfil their duties.

Pursuant to the provisions of the French Monetary and Financial Code, the Board of Directors is informed by the *dirigeants effectifs* (persons effectively running the undertaking) of all material risks, risk management policies and any changes made thereto.

The Group Chief Risk Officer, Head of Internal Audit and Head of Compliance may report directly to the Board and, where necessary, to the Risks Committee.

Prior to Board meetings, Directors will in good time receive a file including the agenda items that require particularly close analysis and consideration ahead of the meeting, provided that confidentiality guidelines allow such information to be communicated.

Board members receive all relevant information about the Company, in particular the press releases issued by the Company.

Board members may also seek information directly from the Chief Executive Officer, the Deputy General Manager(s) and the Secretary General of Crédit Agricole S.A., after having informed the Chairman that they intend to do so.

In the course of their work, Specialised Committees may consult Group employees or experts in areas that fall within the remit of said Committees.

3.3. Participating in Board meetings by means of video conference or audio conference

Except in circumstances in which the Board is convened to conduct any of the transactions referred to in articles L. 232-1 and L. 233-16 of the French Commercial Code (approval of the annual financial statements and management report for the previous financial year), the Board may at the Chairman's discretion hold its meeting by video conference or audio conference.

In this case, the video conference or audio conference system will be able to identify the Directors in attendance and ensure their full participation. For this purpose, the system used shall at least transmit participants' voices and meet the technical requirements to ensure that the Board's deliberations are transmitted continuously and simultaneously.

Directors attending a meeting by video conference or audio conference are deemed present with their full rights taken into consideration (for the purpose of calculating the quorum and majority, directors' fees, etc.).

The attendance records and minutes must indicate the names of the Directors having participated in the meeting by video conference and audio conference. The minutes must also record any technical incident that may have affected the proceedings.

Consultation methods used by the Board

Besides taking decisions in the presence of the Directors attending the meeting, whether in person or by audio or video conference, the Board may also take the following decisions by consulting Directors in writing:

- to temporarily appoint Board members, including Non-Voting Directors;
- to enforce compliance of the articles of association with current laws and regulations;
- to convene a General Meeting;
- to transfer the registered office within a same *département*.

3.4. Procedural Notes of the Board of Directors

The Board's operations are governed by the present Rules of Procedure and by current laws and regulations.

The Board of Directors may also issue Procedural Notes describing the way in which it applies and organises its governance, in accordance with the aforementioned rules, particularly in response to orders received from its supervisory authorities to formalise its processes.

These Procedural Notes are established on the recommendation of the Appointments and Governance Committee; once approved by the Board of Directors, they apply to all its members. They may be amended or revoked by the Board of Directors at any time, after the aforementioned Committee has issued its opinion, on the grounds that they may no longer be meaningful or that regulations have changed.

ARTICLE 4: THE BOARD'S SPECIALISED COMMITTEES

4.1. Strategy and CSR Committee

Under the responsibility of the Board of Directors, the Strategy and CSR Committee's key duty is to conduct in-depth reviews of the Group's strategic planning for its various business lines in France and abroad. In particular, the Committee examines M&A or strategic investment plans and issues opinions on them.

It carries out a review, at least every 12 months, of the corporate social and environmental responsibility actions taken by the Crédit Agricole S.A. Group and Crédit Agricole Group. Accordingly, it supervises the preparation of the integrated report and, in general, of the non-financial information published by the Group, particularly that published by Crédit Agricole S.A.

The Board receives reports on the work and opinions of the Strategy and CSR Committee from the Committee Chairman or a Committee member designated by said Chairman.

4.2. Risks Committee

Under the responsibility of the Board of Directors and in accordance with the provisions of the French Monetary and Financial Code and Decree of 3 November 2014, the Risks Committee is tasked with:

- examining the overall strategy and appetite for risk at Crédit Agricole S.A. and Crédit Agricole Group, as well as risk strategies, including social and environmental risks, and advising the Board of Directors on such matters;
- assisting the Board of Directors in its role of ensuring that this strategy is enforced by the *dirigeants effectifs* (persons effectively running the undertaking) and Chief Risk Officer;
- examining, without prejudice to the role of the Compensation Committee, whether the incentives built into the compensation policy and practices of the Crédit Agricole S.A. Group are consistent with the Group's position as regards the risks to which it is exposed, its capital, its liquidity and the probability and phasing of its expected profits.

The Board receives reports on the work and proposals of the Risks Committee from the Committee Chairman or a Committee member designated by said Chairman.

4.3. US Risks Committee

Under the responsibility of the Board of Directors and in accordance with US regulations, the US Risks Committee is tasked with:

- reviewing the policies in place to manage the risks pertaining to the operations of Group entities in the United States;
- ensuring these risks are managed with appropriate oversight; and
- submitting all decisions on such matters to the Board for approval.

4.4. Audit Committee

Under the responsibility of the Board of Directors and in accordance with the provisions of article L. 823-19 of the French Commercial Code, the Audit Committee is tasked with:

- reviewing the individual and consolidated financial statements of Crédit Agricole S.A. prior to their submission to the Board of Directors;
- reviewing documents or reports within its area of expertise that are intended for the Directors;
- monitoring the financial reporting process and, where appropriate, making recommendations to guarantee its integrity;
- monitoring the effectiveness of internal control, risk management and, where appropriate, internal audit systems concerning procedures for preparing and processing accounting and financial information, without undermining its independence;
- issuing a recommendation on the Statutory Auditors submitted to the General Meeting of Shareholders for approval. This recommendation, which is made to the Board of Directors, is prepared in accordance with the provisions set out in article 16 of Regulation (EU) no. 537/2014; it also makes a recommendation to the Board when any Statutory Auditor is being considered for reappointment in the manner provided for in article L. 823-3-1;
- monitoring completion of the Statutory Auditors' inspection; it takes into account the observations and conclusions of the High Council of Auditors following checks made pursuant to articles L. 821-9 *et seq.*;
- ensuring that the Statutory Auditors meet the independence criteria set out in the French Commercial Code. If necessary, it will liaise with the Statutory Auditors to draw up measures that would safeguard their independence, in accordance with the provisions set out in the aforementioned EU regulation;

- approving the provision of services referred to in article L. 822-11-2 of the French Commercial Code.

The Board receives reports on the work and proposals of the Audit Committee from the Committee Chairman or a Committee member designated by said Chairman.

4.5. Compensation Committee

Under the responsibility of the Board of Directors and in accordance with the provisions of the French Monetary and Financial Code, the Compensation Committee is tasked with making proposals and offering opinions to be submitted to the Board concerning:

*** the general principles of the compensation policy applicable to all Crédit Agricole S.A. Group entities, in particular:**

- the establishment of pay structures, distinguishing in particular between fixed and variable remuneration;
- the principles for determining total amounts of variable compensation, taking into account the impact of the risks and capital requirements inherent to the business activities concerned;
- the application of regulatory provisions concerning identified staff within the meaning of European regulations.

Accordingly, the Committee in particular:

- issues an opinion on the compensation policy of the Crédit Agricole S.A. Group, prior to any Board decision;
- monitors implementation of this policy, at Group level and by each major business line, by means of an annual review, to ensure regulatory compliance.

*** the remuneration of Corporate Officers, ensuring compliance with applicable laws and regulations;**

*** the total compensation package and its distribution among Directors and Non-Voting Directors;**

*** plans for capital increases reserved for Group employees and, where appropriate, stock option or share buyback plans as well as free share allocation plans to be submitted to the General Meeting of Shareholders, along with the terms and conditions for carrying out these capital increases and plans.**

The Board receives reports on the work and proposals of the Compensation Committee from the Committee Chairman or a Committee member designated by said Chairman.

4.6. Appointments and Governance Committee

Under the responsibility of the Board of Directors and in accordance with the provisions of the French Monetary and Financial Code, the Appointments and Governance Committee is tasked with:

- identifying candidates suitable for the position of Director and Non-Voting Director and recommending them to the Board with a view to submitting their names to the General Meeting;
- periodically – at least annually – assessing the balance and diversity of knowledge, expertise and experience of Board members. This assessment is carried out individually and collectively;
- specifying the role and necessary qualifications of Board members and calculating the time they must devote to their duties;
- reviewing the diversity policy applied to Board members based on criteria such as age, gender or qualifications and professional background, and setting out the targets of this policy, the methods implemented, and the results obtained over the previous financial year;
- periodically – at least annually – assessing the Board's structure, size, composition and effectiveness as regards its role, and making any helpful recommendations to the Board;
- periodically reviewing the Board's policies regarding the selection and appointment of *dirigeants effectifs* (persons effectively running the undertaking), Deputy General Managers and the Chief Risk Officer, and making recommendations in this regard.

The Committee's work and proposals are reported to the Board by the Committee Chairman or a Committee member designated by said Chairman.

ARTICLE 5: CRÉDIT AGRICOLE S.A. DIRECTORS' CODE OF CONDUCT

Each member of the Board of Directors of Crédit Agricole S.A., [regardless of whether they have the right to vote](#), fully adheres to the provisions of the Code appended to these Rules of Procedure, of which it forms an integral part and every Board member has received a copy.

ARTICLE 6: GROUP CODE OF ETHICS

Each member of the Board of Directors of Crédit Agricole S.A., regardless of whether they have the right to vote, fully adheres to the provisions of the Crédit Agricole Group Code of Ethics and undertakes to respect them.

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Crédit Agricole S.A. Directors' Code of Conduct

(updated August 2021)

The purpose of this Code of Conduct is to improve the quality of the work carried out by Directors by encouraging effective application of the principles and best practices in the area of corporate governance.

Each member of the Board of Directors of Crédit Agricole S.A., regardless of whether they have the right to vote, undertakes to observe the guidelines contained in the present Code of Conduct and to apply them.

Article 1 – Administration and social purpose

Each member of the Board of Directors of Crédit Agricole S.A., regardless of whether they have the right to vote, must consider themselves a representative of all shareholders and other stakeholders and must, in all circumstances, act in their best interests and those of the Company.

Article 2 – Compliance with laws and articles of association

On taking up their duties and throughout their term of office, each member of the Board of Directors of Crédit Agricole S.A., regardless of whether they have the right to vote, must acknowledge the full extent of their general and/or specific rights and obligations. They must familiarise themselves with and observe the laws and regulations applicable to the Company and to their own duties, all applicable governance codes and best practices, and the Company's own rules as per its articles of association and rules of procedure.

Article 3 – Availability and diligence

The Director must devote the time, attention and availability necessary to fulfil their duties.

The Director must observe the laws and regulations applicable to any director of a credit institution.

Accordingly, on taking up their duties, the Director must inform the Chairman of the Board of all offices and duties exercised in any company, along with the names and corporate forms of the entities in which they exercise these offices and duties.

The Director must, in good time, inform the Chairman of the Board of any changes (termination, resignation, non-reappointment, dismissal, new offices and duties) made to the list of offices and duties declared.

The Director undertakes to resign from their duties if they no longer consider themselves apt to fulfil their role within the Board and the Specialised Committees of which they are a member.

Barring exceptional circumstances, they must be diligent and active participants in all Board meetings and all meetings of the Committees of which they are a member, where applicable.

Article 4 – Information and training

The Chairman ensures that Directors receive, in good time, the information and documents they need to fulfil their duties in full. Similarly, the Chairman of each of the Board's Specialised Committees ensures that the members of their Committee receive, in good time, the information they need to fulfil their duties.

The Director, however experienced, must continuously strive to remain informed and adequately trained. They are duty-bound to stay informed so that they can usefully contribute to discussions on items on the Board's agenda.

For this purpose, Crédit Agricole S.A. devotes the necessary human and financial resources to provide training for its Directors, and Directors are duty-bound to devote the necessary time to any training courses offered to them by Crédit Agricole S.A.

Directors are kept informed of any changes made to laws and regulations, including those pertaining to the regime applicable to inside information.

Article 5 – Exercising duties: guidelines

The Director will exercise their duties in a spirit of independence, integrity, fairness and professionalism.

Article 6: Independence and duty to disclose

The Director ensures that their independence and freedom to make judgements and decisions and to take action are safeguarded in all circumstances. They must remain impartial and free from influence peddling from any source uninvolved with the social purpose they are duty-bound to safeguard.

They inform the Board of anything they are aware of that might be detrimental to the Company's interests.

They are duty-bound to express their doubts and opinions. In the event of a disagreement, they ensure that it is explicitly documented in the meeting's minutes.

Article 7: Independence and conflicts of interest

Board members are subject to the legal and regulatory requirements applicable in matters relating to conflicts of interest. Each member of the Board of Directors of Crédit Agricole S.A., regardless of whether they have the right to vote, informs the Board of any actual or potential conflict of interest in which they may be involved either directly or indirectly. They will refrain from attending the debate and voting on the corresponding decision.

Article 8: Integrity, fairness and good character

The Director acts in good faith in all circumstances and takes no initiative that might be detrimental to the interests of the Company or of other companies within the Crédit Agricole Group.

They personally undertake to ensure that the information they receive, the debates in which they participate, and the decisions taken are kept fully confidential.

The Director shows the honesty, integrity and independence required to assess and, if necessary, question the decisions taken by Executive Management and to ensure that any management decisions taken are supervised and monitored effectively.

Article 9: Inside information - transactions in securities

During the course of their duties, the Director is deemed to have permanent access to all inside information held by Crédit Agricole S.A.

The Director's name is accordingly on Crédit Agricole S.A.'s list of "Permanent Insiders" to which the AMF (French Financial Markets Authority) has access. The list includes all those whose dealings in the financial instruments issued by Crédit Agricole S.A. and in the financial instruments of other issuers linked to its activities and transactions are subject to regulatory oversight.

The Director will be notified of their inclusion on this list by the Compliance Department of Crédit Agricole S.A. The Director must return the notification duly filled in and signed.

In accordance with Commission Implementing Regulation (EU) 2016/347 of 10 March 2016 specifying the precise format of insider lists, inclusion of the Director's name on the "permanent insiders" list will avoid it appearing repeatedly in the different sections of the "deal-specific or event-based insiders" lists.

The Director adheres to the restrictions and obligations described in articles 8 (Insider dealing) and 14 (Prohibition of insider dealing and of unlawful disclosure of inside information) of Regulation EU 596/2014, referred to as the MAR (Market Abuse Regulation).

In particular, they refrain from using the inside information to which they are privy for their own benefit or for the benefit of anyone else and from using this information to carry out themselves or by a third party any transactions in the financial instruments concerned or in the derivative financial instruments linked to them.

- **Shares and related financial instruments issued by Crédit Agricole S.A.:**

Directors are subject to an obligation to refrain from dealing in the financial instruments concerned, an obligation that is lifted only in the absence of inside information.

- **During authorised trading windows:**

The Director may trade during authorised trading windows that are determined by Crédit Agricole S.A. and sent to the Board of Directors by the Board of Directors' Secretariat, subject to the absence of inside information.

These windows are usually open for the six weeks following publication of Crédit Agricole S.A.'s consolidated quarterly or annual results. However, the Crédit Agricole S.A. Head of Compliance may temporarily suspend this provision under certain exceptional circumstances.

The Director verifies the absence of inside information with Crédit Agricole S.A.'s Compliance Department, which ensures that no deal-specific or event-based insider list regarding the Crédit Agricole S.A. stock or any related financial instrument has been drawn up.

- **Outside authorised trading windows:**

Outside these authorised trading windows, the Director may not carry out any transactions on their own account or on behalf of a third party, directly or indirectly, in the issuer's shares or debt instruments or in derivatives or other financial instruments linked to them.

- **Specific provisions for employee directors:**

- **Capital increases reserved for employees:**

By way of derogation from the principles set out in 1) b), employee directors may subscribe to capital increases reserved for employees via the employee savings plan as these transactions are subject to a 5-year lock-in period.

- **Exercising free shares:**

When exercising free shares, the Director having benefited from the allocation must refer to the Compliance Department to ensure that the event takes place during an authorised trading window and that no deal-specific or event-based insider list regarding Crédit Agricole S.A. securities has been drawn up.

- **Financial instruments issued by other issuers:**

The Director is deemed to have access to inside information for which deal-specific or event-based insider lists have been drawn up that do not include the names of Board members for reasons pertaining to their status as permanent insiders.

Therefore, should a Director wish to deal, directly or indirectly, in securities issued by issuers other than Crédit Agricole S.A. or in financial instruments linked to them, they must inform the Compliance Department which will ensure that no deal-specific or event-based insider lists have been drawn up for the issuers concerned.

- **Reporting requirements:**

- **Disclosure of personal data to the Compliance Department**

Directors on Crédit Agricole S.A.'s list of "Permanent Insiders" must provide Crédit Agricole S.A.'s Compliance Department with the personal data required to ensure this list is compliant.

The data concerned are those described in Annex 1 Section 2 of Implementing Regulation (EU) 2016/347 defining the format of insider lists.

- **Disclosure of persons closely associated with the Compliance Department:**

Directors must provide Crédit Agricole S.A.'s Compliance Department with a list of persons closely associated with them, notify these persons of their obligations in writing, and keep a copy of this notification.

The procedures governing these principles are described in the notifications that are sent to each Director on their arrival.

- **Disclosure of transactions to the Compliance Department:**

Even after having received a favourable opinion to trade from Crédit Agricole S.A.'s Compliance Department, the Director must inform it of any transactions carried out on their own account or on behalf of persons closely associated with them in Crédit Agricole S.A. shares or in financial instruments linked to them.

- **Disclosure of transactions to the AMF (French Financial Markets Authority):**

Persons subject to reporting requirements vis-à-vis the competent authority must send the AMF their transactions in securities disclosures by electronic means within three (3) trading days of the transaction date if they exceed the regulatory threshold. Each disclosure is published on the AMF's website.

The General Meeting of Shareholders is also informed of all transactions carried out over the previous financial year; these transactions are presented in a summary statement included in the Company's management report.

APPENDICES

Article 9 of the Directors' Code of Conduct currently being drawn up

Crédit Agricole S.A. shares and related financial instruments:

When a Director is privy to information that has not been made public about the company in which they exercise a term of office as director, they refrain from using it to carry out themselves or by a third party any transactions in Crédit Agricole S.A. securities. Their name is accordingly on the list of "Permanent Insiders" with respect to Crédit Agricole securities, a list to which the AMF (French Financial Markets Authority) has access.

They undertake to observe the rules stipulating, for instance, that "Permanent Insiders" may trade in Crédit Agricole S.A. securities within intervals of six (6) weeks following publication of quarterly, half-yearly or annual results, provided they are not privy during this time to information about the company that has not been made public.

They are informed of these obligations in a letter from the Crédit Agricole S.A. Compliance Department; they will acknowledge receipt of this letter.

Crédit Agricole S.A. may find itself obliged to forbid trading in any Crédit Agricole S.A. financial instrument, including during these periods.

In accordance with legal and regulatory requirements, the Director must disclose any transactions carried out in shares in the Company and in any related financial instruments, either on their own account or on behalf of persons closely associated with them.

Persons subject to the reporting requirement must send their disclosures to the AMF (French Financial Markets Authority), by electronic means only, within three (3) trading days following the transaction date. Each disclosure is published on the AMF's website.

The General Meeting of Shareholders is informed of all transactions carried out over the previous financial year; these transactions are presented in a summary statement included in the Company's management report.

In addition, the Director's name may also be on a list of "Deal-Specific/Event-Based Insiders" due to the nature of their activities within Crédit Agricole S.A. They are duty-bound to comply with the associated requirements and will be informed of them, particularly their duty to refrain from trading in Crédit Agricole S.A. securities during the course of a project.

Financial instruments other than those issued by or linked to Crédit Agricole S.A.:

In addition, the Director is duty-bound to inform Crédit Agricole S.A. of any transactions carried out in financial instruments other than those issued by or linked to Crédit Agricole S.A., whether on their own account or on behalf of persons closely associated with them, if they consider that they may potentially create a conflict of interests or if they hold confidential information that may be deemed inside information to which they became privy during the course of their duties as a Director of Crédit Agricole S.A.

Crédit Agricole S.A. may find itself obliged to forbid trading in any financial instrument (list of "Deal/Event-Specific Insiders") on which specific information, not made public, is discussed during the course of a meeting held by the Board of Directors of Crédit Agricole S.A. (a strategic transaction, acquisition, creation of a joint venture, etc.).

Crédit Agricole Group CODE OF ETHICS

This new Code of Ethics expresses Crédit Agricole Group's commitment to conduct that reflects all its values and working principles vis-à-vis its customers, mutual shareholders, shareholders, as well as its suppliers and all stakeholders with whom it engages. It acts as a responsible employer.

It is the responsibility of Directors and executives to respect the values set out in this Code and to set an example. Executives must ensure that these values are applied and shared by all Crédit Agricole Group employees, regardless of their level of responsibility, business line or place of work.

Besides applying all the legal, regulatory and industry rules governing our various businesses, our Code of Ethics reflects our desire to do even more to better serve our customers who have been our *raison d'être* since day one.

All Directors and employees are made aware of our Code of Ethics.

It is applied by each entity in a form that reflects its specific characteristics and is incorporated into its internal control procedures.

The compliance principles are compiled into a set of rules (FIDES).

Our working principles and behaviour adhere to the fundamental principles found in various international documents. ⁽¹⁾

OUR IDENTITY AND VALUES

Crédit Agricole is a group built around regional cooperative and mutual banks, with a European calling and open to the outside world.

Thanks to its universal customer-focused retail banking model – which is based on close cooperation between its retail banks and their related business lines – Crédit Agricole Group aims to build multi-channel relationships with its customers, streamlining and facilitating their plans in France and worldwide, helping them make optimal decisions, and supporting them over time, in a spirit of determination, flexibility and innovation.

Crédit Agricole Group works to help its customers and meet their needs by providing them with a range of expertise and know-how in day-to-day banking, lending, savings, insurance, asset management, real estate, lease financing, factoring, corporate and investment banking, etc.

Our long-standing values, close customer relationships, and sense of responsibility and solidarity mean that people drive our actions and are central to our purpose.

⁽¹⁾ These include the principles set out in the Universal Declaration of Human Rights published by the UN in 1948, the ten principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, the OECD anti-corruption guidelines and recommendations, and the International Labour Organization (ILO) conventions.

Crédit Agricole promotes the cooperative values of democratic governance, relationships of trust, and respect for and between its members. It relies on each person's sense of responsibility and entrepreneurial spirit. Customer satisfaction, regional development and the search for long-term performance inform its actions.

Our identity and values require each person to act in an irreproachable and ethical manner. Each Group entity shares the belief that these values drive strength and growth.

Built on its sense of ethics and fairness and true to its cooperative culture, compliance helps enhance customer trust and the Group's image. It is central to our business lines and to the governance of Crédit Agricole Group.

Crédit Agricole Group undertakes to ensure that its working principles help it achieve its goal of being a bank that is fair, open to everyone and multi-channel, providing each person with support over time and with the ability to make fully informed decisions.

OUR WORKING PRINCIPLES APPLY

Vis-à-vis our customers

Respect and support for customers, and fairness towards them

Each employee brings their experience and expertise to bear in being attentive to and serving our customers and mutual shareholders, and in supporting them over time, all in a multi-channel environment. They listen to and provide customers with fair advice, and help them make decisions by offering solutions that are tailored to their profile and interests while informing them of the related risks.

Solidarity

Built on the Group's mutual background, the relationships we establish with our customers, mutual shareholders and all our stakeholders embody solidarity and adherence to the commitments we have made.

Usefulness and convenience

Our Group is committed to its universal customer-focused bank model, which is a fount of values and beneficial for our customers who are able to access the expertise and know-how of all the Group's business lines. It remains true to its culture of local engagement by spurring regional development.

Personal data protection and transparency

The Group has established a standard framework by means of a personal data code to ensure our customers' data is protected.

Vis-à-vis society

Fundamental rights

The Group operates worldwide in compliance with human rights and basic social rights.

Corporate social responsibility (CSR)

The Group upholds its sense of corporate social and environmental responsibility across all its business lines and corporate operations. Its approach is built on a value-creating CSR strategy and is designed to support France's regions and strive for excellence in our dealings with our customers, partners, mutual shareholders and employees.

Vis-à-vis our employees

Responsible Human Resources

For the Group, being a responsible employer means ensuring non-discrimination and equal treatment, encouraging personal development in particular through training, promoting gender equality, diversity of backgrounds and profiles, helping people with disabilities, encouraging social dialogue and quality of life in the workplace, and creating a safe working environment in which all employees are treated with dignity and respect.

Through ethical conduct

Professionalism and expertise

Regardless of their entity or geographic area, Directors, executives and employees must be aware of and apply the laws, regulations, rules and professional standards as well as the procedures applicable to their entity, in order to ensure they are observed and implemented in a responsible manner.

Responsible behaviour

Each Director, executive and employee reflects the Group's image. Responsible and ethical behaviour is required at all times and in all circumstances: no action is permitted that may be detrimental to the Group's reputation and integrity.

Confidentiality and integrity of information

Group Directors, executives and employees are bound by the same duty of secrecy and are forbidden from improperly disseminating or using any confidential information they may be privy to, on their own account or on behalf of third parties. Employees must endeavour to provide reliable and accurate information to our customers, shareholders, supervisory authorities, the financial community and stakeholders in general.

Prevention of conflicts of interests

Group Directors, executives and employees must be free of all conflicts of interest in order to ensure that the interests of our customers take precedence at all times.

Diligence

Everyone, whether a Director, executive or employee, must work to safeguard the interests of customers, combat money laundering and terrorist financing, comply with international sanctions, combat corruption, prevent fraud and safeguard market integrity. Each individual must exercise due diligence with respect to the Group's business lines and, if necessary, make use of the whistleblowing mechanism, in accordance with current regulations and procedures.

Rules of procedure of the Strategy and Corporate Social Responsibility Committee (updated August 2020)

COMPOSITION:

The members of the Strategy and Corporate Social Responsibility (CSR) Committee are appointed by decision of the Crédit Agricole S.A. Board of Directors, on the recommendation of the Chairman of the Board, for the duration of their mandate. The same process applies when their term of office ends. Committee members may resign at any time.

The Strategy and CSR Committee is made up of seven members sitting as Directors, chosen for their knowledge and expertise in areas within the Committee's remit. They include the Chairman and Deputy Chairman of the Board, and two Independent Directors meeting the Board's own independence criteria.

The Strategy Committee is chaired by the Chairman of the Board of Directors.

Non-Voting Directors may be invited to attend Committee meetings.

The Chief Executive Officer attends meetings of the Strategy and CSR Committee.

Members of the Committee and employees of Crédit Agricole S.A. or the Crédit Agricole S.A. Group who attend Committee meetings are bound by the duty of professional secrecy.

THE COMMITTEE'S ROLE:

Under the responsibility of the Board of Directors, the Strategy and CSR Committee is tasked with:

- expanding upon the Group's strategic planning in its different business lines in France and abroad. In particular, the Committee examines M&A or strategic investment plans and issues opinions on them;
- examining any action taken by the Crédit Agricole S.A. Group in the area of corporate social responsibility (CSR), at least once a year.

It oversees preparation of the integrated report and generally of the non-financial information published by the Group, especially that published by Crédit Agricole S.A.

The Strategy and CSR Committee reports to the Board on its work and the opinions it has issued.

To fulfil its duties, the Strategy Committee may, with the agreement of Executive Management, decide to consult or request the input of any person with knowledge of the issues handled by the Committee.

The Board receives reports on the work and opinions of the Strategy Committee from the Committee Chairman or a Committee member designated by said Chairman.

HOW THE COMMITTEE OPERATES:

The Strategy and CSR Committee meets several – usually three – times a year, either on set dates or based on current events, at the Chairman's behest. The Committee Chairman may arrange other meetings as and when events so require.

The Board receives reports on the work and opinions of the Committee from the Committee Chairman or a Committee member designated by said Chairman.

The role of Secretariat of the Strategy and CSR Committee is filled by the Crédit Agricole S.A. Group Strategy Department.

REMUNERATION OF COMMITTEE MEMBERS:

By virtue of their specific roles, members of the Strategy and CSR Committee receive compensation the amount of which is decided by the Board of Directors of Crédit Agricole S.A., on the Compensation Committee's recommendation.

Rules of procedure of the Risks Committee

(updated October 2021)

COMPOSITION OF THE COMMITTEE:

Members of the Risks Committee are appointed by decision of the Crédit Agricole S.A. Board of Directors, on the recommendation of the Chairman of the Board, for the duration of their mandate. The same process applies when their term of office ends. Committee members may resign at any time.

The Risks Committee has five members serving as Directors, chosen for their knowledge and expertise of finance and risk. They include three Independent Directors (meeting the Board's own independence criteria), one Director serving as Chairman of a Regional Bank, and one Director serving as Chief Executive Officer of a Regional Bank.

The Board of Directors appoints the Committee Chairman from among the Independent Directors.

Non-Voting Directors may be invited to attend meetings of the Risks Committee.

Risks Committee meetings are also attended by the heads (or, with the Chairman's approval, their representatives) of the following departments: Group Risk, Group Finance, Financial Management, Group Compliance, Group General Inspection, Accounting and Consolidation.

Members of the Risks Committee and employees of Crédit Agricole S.A. or the Crédit Agricole S.A. Group who attend Committee meetings are bound by the duty of professional secrecy.

THE COMMITTEE'S ROLE:

Under the responsibility of the Board of Directors and in accordance with current laws and regulations, the Risks Committee is tasked with:

- * examining the overall strategy and appetite for risk at Crédit Agricole S.A. and Crédit Agricole Group, as well as risk strategies, including social, environmental and climate risks, and advising the Board of Directors on such matters;
- * assisting the Board of Directors in analysing the IT strategy and information systems security policy in response to the business strategy, and ensuring that sufficient resources are allocated to IT operations management, information systems security and business continuity so that the Company can fulfil its roles;
- * examining, without prejudice to the role of the Compensation Committee, whether the incentives built into the compensation policy and practices of the Crédit Agricole S.A. Group are consistent with the Group's position as regards the risks to which it is exposed, its capital, its liquidity and the probability and phasing of its expected profits.

In the course of its work, the Committee:

- * issues opinions to the Board on the candidates put forward by Executive Management for the positions of Group Chief Risk Officer, Head of Internal Audit and Group Head of Compliance, if said positions become vacant. These three internal control managers report on the exercise of their respective duties to the Committee;
- * issues opinions to the Board of Directors on the report stipulating how the internal control system must be organised for the purpose of combatting money laundering and terrorist financing, along with any incidents, deficiencies and corrective steps taken accordingly;
- * monitors the Group's liquidity and solvency situation at least once a quarter;
- * examines the effectiveness of established policies and procedures to ensure that all Group operations comply with French and foreign laws and regulations, and ensures that all these systems cover behavioural risk and reputational risk;
- * examines the operations and resources of the three Departments responsible for Group control matters and the business lines they oversee;
- * monitors legal risks and the Group's main legal disputes, if necessary as part of a joint unit with the Audit Committee for the purpose of analysing legal provisions.

As part of its remit, the Committee also:

- * examines the audit plan drawn up by Group General Inspection each year. It is aware of the schedule of audits carried out within the Crédit Agricole S.A. Group and Crédit Agricole Group, as drawn up by Group General Inspection. The Committee is informed of the results of audits carried out and the implementation of recommendations made. The Committee Chairman receives a summary of the audit reports drawn up by Group General Inspection or by any other supervisory authority;
- * examines any report concerning a Crédit Agricole S.A. Group or Crédit Agricole Group entity from a supervisory authority that must be presented to the Board of Directors.

In the course of its work, the Risks Committee may consult Crédit Agricole S.A. Group employees or experts in areas within the Committee's remit.

HOW THE COMMITTEE OPERATES:

The Risks Committee meets at least 8 times a year, either separately or together with the Audit Committee. Such joint meetings can be held at any time at the behest of the Chairperson of either of the two committees as and when required by circumstances.

The Committee reports to the Board on the fulfilment of its duties and promptly informs it of any difficulties encountered. The Risks Committee's work is reported to the Board by the Committee Chairman.

The role of Secretariat of the US Risks Committee is filled by the Secretariat of the Crédit Agricole S.A. Board of Directors.

REMUNERATION OF COMMITTEE MEMBERS:

By virtue of their specific roles, members of the Risks Committee receive compensation the amount of which is decided by the Board of Directors of Crédit Agricole S.A., on the Compensation Committee's recommendation.

Rules of procedure of the US Risks Committee

(updated août 2022)

Purpose of the Committee:

The U.S. Risk Committee ("USRC") was created at a meeting on May 11th, 2016 by the Board of Directors of Crédit Agricole S.A (the "CASA Board") with the responsibilities to periodically review and recommend to the CASA Board for approval, the risk management framework of the Combined U.S. Operations. The USRC is a committee of the CASA Board.

Scope:

Combined U.S. Operations of Crédit Agricole S.A. Group ("CUSO")

Composition of the Committee:

Committee members' appointment process:

Members of the USRC are appointed by the CASA Board for the duration of their term, following a proposal by the Chairman of the Board. Their terms of office are relinquished in the same way. Committee members may resign at any time.

Permanent members:

The USRC is made up of at least three members sitting as Directors, chosen for their knowledge of, and expertise in risk and finance and international economics. These include:

- Two independent Directors (as defined by the Board)
- One Director sitting as Chief Executive Officer of a Regional Bank

The Board of Directors appoints its chairman from the independent Directors.

At the Board of Directors' behest, a non-voting director may be invited to attend committee meetings.

Permanent attendees:

- From U.S. Entities, reporting to the committee:
 - The Crédit Agricole S.A. Group's Senior Country Officer for the United States
 - The Combined US Operations Chief Risk Officer
 - The Combined US Operations Chief Compliance Officer
- From CASA Group / attending the committee meetings:
 - The Crédit Agricole S.A. Heads (or, with the chairman's agreement, their representative) in charge of: Group Risk Management, Group Compliance, Group General Inspection.

As required attendees:

- From U.S. Entities, reporting to the committee:
 - The Head of Legal at CA CIB New York
 - The Head of U.S. Operations for CA CIB New York
 - The Chief Executive Officers of Group U.S. entities
 - The Chief Financial Officers of Group U.S. entities
 - The Chief Risk officers of Group U.S. entities
 - The Chief Compliance officers of Group U.S. entities
 - The Head of Internal Audit of U.S. entities.
 - The Head of Loan Review of CA CIB New York

- **From CASA Group, attending the committee meetings:**
 - The Crédit Agricole S.A. Group Heads of Finance - and/or of Financial Management - and of Legal Affairs
 - The Credit Agricole Corporate and Investment Bank Heads in charge of: Risk Management, Compliance and General Inspection.

The Committee can invite any person who may be useful to its missions.

Members of the USRC and employees of Crédit Agricole S.A. group who attend committee meetings are subject to professional secrecy requirements.

Frequency of the meetings: The USRC meets at least once a quarter.

Roles & Responsibilities of the Committee:

Under the responsibility of the CASA Board and in accordance with regulatory requirements in the United States, the USRC is tasked with reviewing the risk management framework of the Combined U.S. Operations, establishing appropriate supervision of this framework and submitting recommendations on the matter for CASA Board's approval.

More precisely, in the course of its work, the USRC is responsible for the following actions, covering multiple topics:

Review of CUSO Risk Appetite:

- Annually reviews and recommends for approval by the CASA Board the Risk Appetite Statement of the Combined U.S. Operations (CUSO) encompassing all relevant risk areas prepared by the CUSO Risk Division and CUSO Compliance Division, in coordination with CASA Group
- Reviews and recommends for approval by the CASA Board any modifications to the CUSO Risk Appetite statement as appropriate (e.g., a new business line or a significant change to existing businesses)

Review of CUSO Risk monitoring:

- Receives aggregate reporting on the CUSO Risks (Credit, Liquidity, Market, Operational and non-Compliance), including but not limited to:
 - Receives reporting on Liquidity Risk;
 - Reviews and recommends to the CASA Board for approval, the Contingency Funding Plan (CFP) for the Combined U.S. Operations at least annually, as well as whenever the Credit Agricole S.A. Group revises its CFP with material revisions for the Combined U.S. Operations prior to the implementation of such revisions
 - Receives reporting on Operational risk, including:
 - Is informed of the results of Risk and Control Self Assessments (RCSAs)
 - Is informed of the analysis of incidents and losses (including categorization by operational risk type, identification of common root causes and trend analysis, review of operational risk program activities, and issue tracking)
 - Receives reporting on IT and Cybersecurity's risks
 - Receives reporting on the progress against incident action/remediation plans
 - Is informed of the Compliance activities, including progress against the annual compliance plan

- Is informed of the main legal and litigation risks created by the U.S. entities
- Receives reporting on breaches of thresholds defined in the CUSO risk appetite
- Receives reporting on progress against action/mitigating plan associated with Tolerance breaches

Review of CUSO Organization:

- Periodically reviews and recommends to the CASA Board for approval the organization and structure of consolidated compliance and risk management for Group entities in the United States
- Reviews the adequacy of compliance and risk management resources at the CUSO level

Is informed of progress against regulatory action/remediation plans:

- Is informed of the major updates and assessment in relation to regulatory matters impacting the Combined U.S. operations
- Monitors progress against regulatory action/remediation plans implemented at the CUSO level

Is informed of internal audit matters:

- Receives updates on Audit plan and reporting on the main conclusions of the audits carried out on the CUSO
- Reviews the audit plan and the main changes made to it
- Is informed of audit results, progress of remediation plans, thematic trend analyzes and results of quality assurance reviews
- Receives once a year the audit assessment of the effectiveness of risk management and internal controls within the CUSO.

Review of CACIB's Credit Risk Loan Review activities:

- Is informed on the Credit Risk Loan Review framework and related changes
- Reviews the Credit Risk Loan Review plan and significant changes to it
- Is informed about the Credit Risk Loan Review results, progress of remediation plans and thematic trend analysis, and the results of quality assurance reviews

Committee reporting to:

The USRC reports to the CASA Board on the performance of its tasks and promptly informs it of any difficulty encountered or any major event relating to risk management in the United States. The Chairman reports on the committee's work to the Board. This report is included on the Board of Directors' agenda.

Secretary:

The role of the Secretariat of the USRC is filled by the Secretary of the CASA Board. It will liaise with the CUSO EWRM team in the United States.

Language of the Committee:

The Committee official language is French, as it is a Committee of the CASA Board. However the discussions and the documents shared during the USRC can be in English. The Minutes are prepared in French and translated into English.

Remuneration of Committee members:

For their specific role, the permanent members of the USRC will be paid attendance fees. The amount of these attendance fees is set by the CASA Board following a proposal by the remuneration Committee.

Rules of procedure of the Audit Committee

(updated August 2020)

COMPOSITION OF THE COMMITTEE:

The members of the Audit Committee are appointed by decision of the Crédit Agricole S.A. Board of Directors, on the recommendation of the Chairman of the Board, for the duration of their mandate. The same process applies when their term of office ends. Committee members may resign at any time.

The Audit Committee has six members chosen for their financial and/or accounting expertise. They include four Independent Directors (meeting the Board's own independence criteria), one Director serving as Chairman of a Regional Bank, and one Director serving as Chief Executive Officer of a Regional Bank.

The Board of Directors appoints the Committee Chairman from among the Independent Directors.

Non-Voting Directors may be invited to attend Committee meetings.

Audit Committee meetings are also attended by the heads (or, with the Chairman's approval, their representatives) of the following departments: Group Finance, Accounting and Consolidation, Financial Reporting, Group Risk, Group General Inspection and, where necessary, Subsidiaries and Equity Interests.

Members of the Audit Committee and employees of Crédit Agricole S.A. or the Crédit Agricole S.A. Group who attend Committee meetings are bound by the duty of professional secrecy.

THE COMMITTEE'S ROLE:

Under the responsibility of the Board of Directors and in accordance with the provisions set out in article L. 823-19 of the French Commercial Code, the Audit Committee is tasked with:

- * monitoring the financial reporting process and, where appropriate, making recommendations to guarantee its integrity;
- * monitoring the effectiveness of internal control, risk management and, where appropriate, internal audit systems concerning procedures for preparing and processing accounting and financial information, without undermining its independence;
- * issuing a recommendation on the Statutory Auditors submitted to the General Meeting of Shareholders for approval. This recommendation, which is made to the Board of Directors, is prepared in accordance with the provisions set out in article 16 of Regulation (EU) no. 537/2014; it also makes a recommendation to the Board when any Statutory Auditor is being considered for reappointment in the manner provided for in article L. 823-3-1;

- * monitoring completion of the Statutory Auditors' inspection; it takes into account the observations and conclusions of the High Council of Auditors following checks made pursuant to articles L. 821-9 *et seq.*;
- * ensuring that the Statutory Auditors meet the independence criteria set out in the French Commercial Code. If necessary, it will liaise with the Statutory Auditors to draw up measures that would safeguard their independence, in accordance with the provisions set out in the aforementioned EU regulation;
- * approving the provision of services referred to in article L. 822-11-2 of the French Commercial Code.

In the course of its work, the Committee:

- reviews accounting options at each cut-off and ensures the accounting methods adopted to prepare the individual and consolidated financial statements of Crédit Agricole S.A., as well as the financial statements of the Crédit Agricole Group, are relevant and permanent;
- examines the main financial disclosures at each cut-off;
- examines the conclusions of due diligence performed by the Statutory Auditors at each cut-off (annual, half-yearly, quarterly) and, once a year, the Statutory Auditors' audit plan;
- each year, examines the main assumptions made by Crédit Agricole S.A. in performing its goodwill impairment tests;
- contributes to the process of appointing or reappointing Statutory Auditors, including, where appropriate, organising a call for tenders in accordance with the provisions set out in article 16 of the aforementioned EU regulation.

As part of its remit, the Committee also:

- * signs off aspects of the audit plan concerning the Committee each year. It is aware of the schedule of audits carried out within the Crédit Agricole S.A. Group or Crédit Agricole Group, as drawn up by Group General Inspection. The Committee is informed of the results of audits carried out and the implementation of recommendations made. The Committee Chairman receives a summary of the audit reports drawn up by Group General Inspection or by any other supervisory authority;
- * examines any report concerning a Crédit Agricole S.A. Group or Crédit Agricole Group entity from a supervisory authority that must be presented to the Board of Directors.

In the course of its work, the Audit Committee may consult Crédit Agricole S.A. Group employees or experts in areas within the Committee's remit.

HOW THE COMMITTEE OPERATES:

The Audit Committee generally meets seven times a year and, in particular, before any presentation of financial statements to the Board of Directors. Some of these meetings are held together with the Risks Committee, for the presentation of:

- the annual internal audit report in April;
- the annual review of all Group risks, usually in October.

It also devotes one session to examining the results of goodwill impairment tests.

Each year the Committee devotes one item on its agenda to a discussion with the Statutory Auditors in the management's absence.

The Committee reports regularly to the Board on the fulfilment of its duties. In particular, it reports on the results of the auditors' inspection, the way in which this inspection contributed to the integrity of financial reporting, and the role it played itself in the certification process. It promptly informs the Board of any difficulties encountered.

The Audit Committee's work is reported to the Board by the Committee Chairman.

The role of Secretariat of the Audit Committee is filled by the Secretariat of the Crédit Agricole S.A. Board of Directors.

REMUNERATION OF COMMITTEE MEMBERS:

By virtue of their specific roles, members of the Audit Committee receive compensation the amount of which is decided by the Board of Directors of Crédit Agricole S.A., on the Compensation Committee's recommendation.

Rules of procedure of the Compensation Committee (updated August 2020)

COMPOSITION OF THE COMMITTEE:

The members of the Compensation Committee are appointed by decision of the Crédit Agricole S.A. Board of Directors, on the recommendation of the Chairman of the Board, for the duration of their mandate. The same process applies when their term of office ends. Committee members may resign at any time.

The Compensation Committee is made up of six members sitting as Directors, including one Director chosen by the Board from among employee representative directors, in accordance with the provisions set out in article L. 511-90 par.3 of the French Monetary and Financial Code and after obtaining the opinion of the Appointments and Governance Committee. It is mostly composed of Independent Directors (meeting the Board's own independence criteria), and the Committee member sitting as a staff representative is not counted when calculating a majority. Committee members are chosen for their expertise in areas within the Committee's remit.

The Board of Directors appoints the Committee Chairman from among the Independent Directors.

The Crédit Agricole S.A. Group Head of Human Resources attends Compensation Committee meetings, with the assistance of the head of employee benefits.

Non-Voting Directors may be invited to attend meetings of the Compensation Committee.

Members of the Compensation Committee and employees of Crédit Agricole S.A. or the Crédit Agricole S.A. Group who attend Committee meetings are bound by the duty of professional secrecy.

THE COMMITTEE'S ROLE:

Under the responsibility of the Board of Directors and in accordance with the provisions set out in the French Monetary and Financial Code, the Compensation Committee is tasked with making proposals and offering opinions to be submitted to the Board concerning:

1. the general principles of the compensation policy applicable to all Crédit Agricole S.A. Group entities, in particular:
 - the establishment of pay structures, distinguishing in particular between fixed and variable remuneration;
 - the principles applied when determining variable remuneration packages, taking into account the impact of the solvency and liquidity risks and requirements of the businesses concerned;
 - the application of regulatory provisions concerning identified staff within the meaning of European regulations.

Accordingly, the Committee:

- carries out an annual review of the principles of the Crédit Agricole S.A. Group's compensation policies, and expresses an opinion on any proposed amendment before the Board reaches a decision;
- monitors implementation of this policy, at Group level and by each major business line, by means of an annual review to ensure that policies and regulatory provisions are observed. To this end, it examines the opinions and recommendations issued by the Group Risk and Permanent Control and Group Compliance departments responsible for implementing this policy across the Crédit Agricole S.A. Group;
- examines certain individual situations as regards variable remuneration, in accordance with regulatory provisions on identified staff;
- directly oversees the remuneration of the Chief Risk Officer and, where appropriate, the Head of Compliance.

Group General Inspection is responsible for carrying out audits to ensure adherence to Group policy and compliance with remuneration practices. The Committee Chairman receives the corresponding audit reports.

2. the remuneration of Corporate Officers, ensuring compliance with applicable laws and regulations. Accordingly, it carries out an annual review of the compensation policy for Crédit Agricole S.A. Corporate Officers and decides on the following proposals:
 - the remuneration of the Chairman of the Board of Directors, as well as all provisions concerning their pension and any other item of pay, compensation or benefit in kind;
 - the remuneration (fixed and variable) of the Chief Executive Officer of Crédit Agricole S.A., as well as all provisions concerning their pension and any other item of pay, compensation or benefit in kind;
 - at the suggestion of the Chief Executive Officer, the remuneration (fixed and variable) of the Deputy General Manager(s) appointed by the Board of Directors, as well as all provisions concerning their pension and any other item of pay, compensation or benefit in kind;
 - performance criteria for the variable remuneration plans (annual and long-term) applicable to Corporate Officers (Chief Executive Officer and Deputy General Managers).
3. decisions to be submitted to the Crédit Agricole S.A. General Meeting of Shareholders on the remuneration of Corporate Officers and identified staff within the meaning of European regulations.
4. the amount of the remuneration package to be submitted to the Crédit Agricole S.A. General Meeting of Shareholders;
5. the allocation, between Directors and Non-Voting Directors, of the remuneration package approved by the Crédit Agricole S.A. General Meeting of Shareholders;

6. plans for capital increases reserved for Group employees and, where appropriate, stock option or share buyback plans as well as free share allocation plans to be submitted to the General Meeting of Shareholders, along with the terms and conditions for carrying out these capital increases and plans.

In accordance with the provisions set out in article L 511-91 of the French Monetary and Financial Code and the Board of Directors' decision of 17 December 2013, the duties assigned to compensation committees in respect of the aforementioned article are performed by the Crédit Agricole S.A. Compensation Committee for the following subsidiaries: LCL, Crédit Agricole Assurances, Crédit Agricole Consumer Finance, Crédit Agricole Leasing and Factoring, and CACEIS.

In the course of its work, the Compensation Committee may consult Crédit Agricole S.A. Group employees or experts in areas within the Committee's remit.

HOW THE COMMITTEE OPERATES:

The Compensation Committee generally meets five times a year, at the Chairman's behest. The Committee Chairman may arrange other meetings as and when events so require. The Crédit Agricole S.A. Board of Directors may also ask the Committee to meet to examine any matter within its remit.

The Chairman of the Compensation Committee presents the Committee's proposals and opinions to the Board of Directors.

The role of Secretariat of the Compensation Committee is filled by the Secretariat of the Crédit Agricole S.A. Board of Directors.

REMUNERATION OF COMMITTEE MEMBERS:

By virtue of their specific roles, members of the Compensation Committee receive compensation the amount of which is decided by the Board of Directors of Crédit Agricole S.A., on the Compensation Committee's recommendation.

Rules of procedure of the Appointments and Governance Committee

(last updated: August 2021)

COMPOSITION OF THE COMMITTEE:

The members of the Appointments and Governance Committee are appointed by decision of the Crédit Agricole S.A. Board of Directors, on the recommendation of the Chairman of the Board, for the duration of their mandate. The same process applies when their term of office ends. Committee members may resign at any time.

The Appointments and Governance Committee is made up of six members sitting as Directors, chosen for their knowledge and expertise in areas within the Committee's remit. They include the Chairman and Deputy Chairman of the Board, and two Independent Directors meeting the Board's own independence criteria.

The Board appoints the Committee Chairman from the Independent Directors.

Non-Voting Directors may be invited to attend Committee meetings.

The Chief Executive Officer attends Appointments and Governance Committee meetings as and when necessary.

Members of the Appointments and Governance Committee and employees of Crédit Agricole S.A. or the Crédit Agricole S.A. Group who attend Committee meetings are bound by the duty of professional secrecy.

THE COMMITTEE'S ROLE:

Under the responsibility of the Board of Directors and in accordance with the provisions set out in the French Monetary and Financial Code (articles L. 511-89, L. 511-90, L. 511-98 to L. 511-101) pursuant to the CRD IV Directive, Implementing Order of 20 February 2014 and Decree of 3 November 2014 as amended by the Decree of 25 February 2021, the Appointments and Governance Committee is tasked with:

- * identifying candidates suitable for the position of Director and recommending them to the Board with a view to submitting their names to the General Meeting;
- * periodically – at least annually – assessing the balance and diversity of knowledge, expertise and experience of Board members. This assessment is carried out individually and collectively;
- * specifying the role and necessary qualifications of Board members and calculating the time they must devote to their duties;
- * reviewing the diversity policy applied to Board members based on criteria such as age, gender or qualifications and professional background, and setting out the targets of this policy, the methods implemented, and the results obtained over the previous financial year;
- * periodically – at least annually – assessing the Board's structure, size, composition and effectiveness as regards its role, and making any helpful recommendations to the Board;

- * periodically reviewing the Board's policies regarding the selection and appointment of the *dirigeants effectifs* (persons effectively running the undertaking), Deputy General Managers, Chief Risk Officer, Head of Internal Audit and Head of Compliance, and issuing recommendations in this regard;
- * verifying and issuing recommendations to the Board on the compliance of the process for selecting candidates to the positions of Chief Risk Officer, Head of Internal Audit and Group Head of Compliance with internal procedures and current regulations;
- * reviewing the company's gender equality policy based on regulatory indicators of gender equality in the workplace;
- * reviewing the measures taken by the company to spread a corporate culture and corporate values that promote responsible and ethical conduct.

In the course of its work, the Committee:

A – regarding Directors and Non-Voting Directors, as well as Corporate Officers:

- * makes proposals to the Board for selecting Independent Directors or Non-Voting Directors from outside the Crédit Agricole Group;
- * is informed, before the Board of Directors reaches a decision, of the Directorship nominations for the positions of Chairmen or Chief Executive Officers of the Regional Banks submitted by SAS Rue La Boétie in accordance with the provisions of the scoring protocol;
- * offers an opinion on:
 - the proposals made by the Chairman of the Board of Directors for the appointment of the Chief Executive Officer;
 - the proposals made by the Chief Executive Officer for the appointment of Deputy General Managers.

When Corporate Officers are replaced, the Appointments and Governance Committee ensures that the principles established by the Board on this matter are applied.

B – regarding governance:

- * coordinates the periodic assessment of the Board of Directors (self-assessment or assessment with the help of a consultancy). As and when necessary, it suggests updates to Crédit Agricole S.A.'s rules of governance (rules of procedure of the Board of Directors and of the Board's Specialised Committees) or any other measure aimed at improving the way in which the Board of Directors operates;
- * annually assesses the individual and collective expertise and experience of the Directors, as well as the time they must devote to their duties;
- * makes suggestions to the Board regarding criteria for assessing Directors' independence;
- * suggests a policy to the Board to achieve balanced gender representation on the Board;

* submits Procedural Notes of the Board of Directors to the Board for approval describing the way it applies and organises its governance, particularly in response to orders received from its supervisory authorities to formalise its processes.

To fulfil its duties, the Appointments Committee may decide to consult or request the input of any person with knowledge of the issues handled by the Committee.

HOW THE COMMITTEE OPERATES:

The Appointments and Governance Committee generally meets three times a year to decide on the proposals or opinions to be presented to the Board. The Committee Chairman may arrange other meetings as and when events so require.

The Committee's work and proposals are reported to the Board by the Committee Chairman or a Committee member designated by said Chairman.

The role of Secretariat of the Appointments and Governance Committee is filled by the Secretariat of the Board of Directors of Crédit Agricole S.A.

REMUNERATION OF COMMITTEE MEMBERS:

By virtue of their specific roles, members of the Appointments and Governance Committee receive compensation the amount of which is decided by the Board of Directors, on the Compensation Committee's recommendation.