

# NOTICE OF MEETING



## ORDINARY AND EXTRAORDINARY GENERAL MEETING

**WEDNESDAY 22 MAY 2024 AT 10:00 A.M.**  
PALAIS DES CONGRÈS CO'MET  
1 RUE DU PRÉSIDENT ROBERT SCHUMAN - 45100 ORLÉANS

WORKING EVERY DAY IN THE INTEREST  
OF OUR CUSTOMERS AND SOCIETY



**CRÉDIT AGRICOLE  
S.A.**

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# A MESSAGE FROM THE CHAIRMAN

## COMMITTED to serving our customers and society



**Dominique Lefebvre**

Chairman of the Board  
of Directors

### Dear Shareholders,

It is my honour to invite you to the Ordinary and Extraordinary General Meeting of Crédit Agricole S.A., to be held on 22 May 2024 at the Palais des Congrès CO'Met in Orléans (45100). The entire Board of Directors, the Executive Management of Crédit Agricole S.A. and I are delighted to be able to get together and seize this valuable opportunity to discuss with you the strategic guidelines adopted by your company and its governance.

For Crédit Agricole S.A., the 2023 financial year ended with a high level of stated net income of €6.34 billion, up sharply from 2022. The economic context, with the stronger-than-expected inflation having led the central banks to raise their rates at an unprecedented pace, put pressure on our lending activity in France, largely offset by the performance of all the other business lines, driven by all our development projects.

The previous year was also marked by geopolitical tensions, with the eruption of the conflict between Israel and Hamas, and the ongoing war in Ukraine following Russia's invasion, which is entering into its third year and escalating. The activity of CA Ukraine, the country's 10<sup>th</sup> top bank, has been maintained thanks to the exceptional efforts of its employees, who are facing this conflict with admirable courage and determination. Although the outcome of this conflict remains uncertain, our goal is to look to the future with our teams, in order to help rebuild the country, when the time is right, and further support the financing of the local economy.

In this difficult environment, the Group's performances and decision to retain two-thirds of its earnings for reinvestment into the economy reflects Crédit Agricole's mission to support all its customers, both individuals and corporates. As a result, over €1.9 million new customers joined us over the course of this financial year. We follow an ongoing approach of usefulness and protection, with the most concrete example being mortgage loans and the stability offered by fixed rates, reinforced by our initiative to double our zero-interest loans offer. We also have high reactive capacity to mobilise our efforts in the face of unexpected events, such as during the June 2023 urban riots and the case of natural catastrophes.

Our ability to adapt also enables us to anticipate future investment needs to support societal transformations. Faced with climate change, Crédit Agricole has committed to focusing its investments on green energy and to financing the transitions and all its participants. Likewise, in the context of an ageing population, we decided to commit to improving access to care and the "ageing well" theme. To meet these two challenges, we launched two new business lines in 2023, "Crédit Agricole Transitions & Énergies" and "Crédit Agricole Santé & Territoires". The General Meeting will also be an opportunity to present and discuss with you our strategy with respect to societal and environmental challenges.

I sincerely hope that you will be able to participate, either by attending in person or by following it live at [www.credit-agricole.com](http://www.credit-agricole.com). In this Notice of Meeting, you will find instructions for online or postal participation and voting procedures, as well as the agenda, the texts of the draft resolutions that will be submitted for your approval.

Lastly, you can read this Notice of Meeting and the integrated report in a version accessible to everyone, including people with disabilities, on our website.

On behalf of the Board of Directors, I would like to thank you for your confidence and look forward to seeing you on Wednesday 22 May.

## Chapter 1

# PARTICIPATION PROCEDURES FOR THE 2024 GENERAL MEETING

## PARTICIPATION AND VOTING PROCEDURES

All shareholders, regardless of the number of shares held, and all unitholders of the FCPE fund “Crédit Agricole Classique”, regardless of the number of units held, have the right to participate in the General Meeting personally or via a proxy. This right is subject to the registration of the shares in the shareholder’s name in a securities account, either in the Company register (registered shares or “Crédit Agricole Classique” FCPE shares), or with the financial intermediary holding the shareholder’s shares (bearer shares) no later than two business days before the date of the General Meeting, namely Monday 20 May 2024 at 00.00 a.m. (Paris

time). On the day of the General Meeting, all shareholders, proxies and unitholders of the FCPE fund “Crédit Agricole Classique” must prove their status and identity as part of the mandatory registration process. In order to ensure the smooth running of the vote counting and setting of the quorum, sign-in will close at the start of the Q&A session and by 11:30 a.m. at the latest.

With regard to conditions of access to the General Meeting, we invite you to familiarise yourself with the Notice of Meeting published in the French bulletin of mandatory legal announcements (*Bulletin des annonces légales obligatoires*).

## HOW DO I EXERCISE MY VOTING RIGHTS?

Shareholders can exercise their voting rights in one of four ways:

- by attending in person (ID to be presented at the reception) and voting at the General Meeting;
- by voting by post; or
- by giving a proxy to the Chairman of the General Meeting or to the Chairman of the Supervisory Board for “Crédit Agricole Classique” FCPE fund unitholders;

- by appointing a third party as proxy (**unitholders of the “Crédit Agricole Classique” FCPE fund can give a proxy only to another unitholder**).

**The choice of voting method can be made via the [Votaccess online platform](#) or using the [paper form](#).**

### N.B.

- ▶ Shareholders or unitholders in the FCPE fund “Crédit Agricole Classique” who have already cast a postal vote remotely, sent a proxy or requested an admission card to the meeting may no longer choose another method of participation (Article R. 22-10-28 of the French Commercial Code).
- ▶ Shareholders or unitholders in the FCPE fund “Crédit Agricole Classique” who wish to give proxy to a third party must send their instructions to Uptevia by the deadlines indicated above. **No new proxy may be granted on the day of the Meeting.**

## FOR UNITHOLDERS OF THE FCPE FUND “CRÉDIT AGRICOLE CLASSIQUE”

This FCPE is invested in Crédit Agricole S.A. shares. Its bylaws stipulate that unitholders are **entitled to vote at the Annual General Meeting of Crédit Agricole S.A.**

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 FCPE and the percentage of units you hold.

These calculations do not always result in a whole number. In this case, in accordance with the regulations and legislation for the FCPE, voting rights are allotted as follows:

- the **whole number** of rights is allocated directly to you;
- the **decimals** are automatically allocated to the **Chairman of the FCPE Supervisory Board**, who will cast the corresponding votes on your behalf.

## VOTING ONLINE

### IMPORTANT TO KNOW

Crédit Agricole S.A. allows you to vote online using the Votaccess platform from 30 April 2024 at 12:00 p.m. (noon, Paris time) until 21 May 2024 at 3:00 p.m. (Paris time).

**Please note:** Votaccess offers you the same options as the paper form: request an admission card to the meeting, vote remotely on each resolution, give a proxy to the Chairman of the General Meeting or to the Chairman of the Supervisory Board in the case of “Crédit Agricole Classique” FCPE fund unitholders, or give proxy to a third party (or to another unitholder for FCPE unitholders).

### REGISTERED SHAREHOLDERS OR UNITHOLDERS OF THE FCPE FUND “CRÉDIT AGRICOLE CLASSIQUE”

- Use the login on the voting form or in the email Notice of Meeting to connect to the website at <https://www.credit-agricole-sa.uptevia.com>.
  - Follow the on-screen instructions.
  - If you do not have your personal login and/or password, you can request them in writing from Uptevia <sup>(1)</sup>, which must receive your request no later than **Thursday, 16 May**. Your login and password information will be mailed to you.
- Once you are logged in, click on the “Vote Online” module, which will redirect you to the Votaccess secure platform (see screenshot below).

### BEARER SHAREHOLDERS

- Log on to the website of the institution managing your account using your usual login codes.
- Click on the icon next to the line showing your Crédit Agricole S.A. shares and follow the on-screen instructions.

*Your account-holding institution must be a member of the Votaccess system in order to offer you this service for Crédit Agricole S.A.’s General Meeting. Otherwise, you retain the right to vote using the paper form by requesting a Notice of Meeting pack (dossier de convocation) from your usual financial intermediary as soon as possible.*

Online Voting Site CREDIT AGRICOLE S.A.

Combined General Meeting of Crédit Agricole S.A.

Wednesday May 22, 2024 at 10:00 a.m.  
 Palais des Congrès COMET 1 Rue du Président Robert Schuman 45100 Orléans France  
 Online voting open until Tuesday May 21 at 3:00 p.m.

Documentation Details of your positions Log out

Welcome PREVIEW TEST

Your profile ▾

- 100 bearer securities / shares
- 100 Unexercised voting rights
- PREVIEW TEST  
66 RUE VILETTE  
69003 LYON

Choose your mode of participation:

- I give proxy to the chairman
- I vote on the resolutions
- I request an attendance card
- I give proxy to a mentioned person

Validate

Terms and conditions governing the vote English ?

### IF YOU HAVE ANY QUESTIONS OR PROBLEMS LOGGING ON

- ▶ Holders of registered shares should contact Uptevia, Mondays to Fridays between 9:00 a.m. and 6:00 p.m. (Paris time): +33 (0) 1 57 78 34 33 or [ct-contactcasa@uptevia.com](mailto:ct-contactcasa@uptevia.com).
- ▶ Holders of bearer shares should contact the institution where their securities account or stock savings plan (PEA) is held.

(1) Uptevia – Relation Investisseurs – Cœur Défense – 90-110, esplanade du Général de Gaulle – 92931 Paris La Défense Cedex.

# VOTING USING THE PAPER FORM <sup>(1)</sup>

## IMPORTANT TO KNOW

Any forms received by Uptevia after **19 May 2024** will not be processed for the General Meeting.

**STEP 1**

**A** You are attending the General Meeting in person and request an admission card.

OR

**B** You vote by post.

OR

**C** You give a proxy to the Chairman of the General Meeting of Shareholders (or to the Chairman of the Supervisory Board of the FCPE).

OR

**D** You give proxy to a third party, indicating this party's full contact details.

**N.B.:** for unitholders in the FCPE fund "Crédit Agricole Classique", you may only give proxy to another unitholder in the FCPE fund "Crédit Agricole Classique".

**Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side**  
Quelle que soit l'option choisie, noircir comme ceci ■ la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form

**A** JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire / I WISH TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card: date and sign at the bottom of the form

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account	Vote simple / Single vote
Nominatif / Registered	Vote double / Double vote
Nombre d'actions / Number of shares	Porteur / Bearer
Nombre de voix - Number of voting rights	

**Assemblée Générale Ordinaire et Extraordinaire du 22 mai 2024**  
**Ordinary and Extraordinary General Meeting 22 May 2024**

**B** JE VOTE PAR CORRESPONDANCE // I VOTE BY POST

Je vote OUI si tous les projets de résolutions présentées ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ l'une des cases "Non" ou "Abstention". // I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, one of the boxes "No" or "Abst".

2	3	4	5	6	7	8	9	10	
<input type="checkbox"/>									

Sur les projets de résolutions non agréés, je vote en noircissant la case correspondante à mon choix. / On the draft resolutions not approved, I cast my vote by shading the box of my choice.

**C** JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE / I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING

Cl. au verso (3) / See reverse (3)

**D** JE DONNE POUVOIR À : Cl. au verso (1) pour me représenter à l'Assemblée / I HEREBY APPOINT: See reverse (2) to represent me at the above mentioned Meeting

M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address

**ATTENTION :** Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.  
**CAUTION:** If it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cl au verso (1) / Surname, first name, address of the shareholder (Changes regarding this information have to be notified to relevant institution, no change can be made using this proxy form). See reverse (1)

**STEP 2 /** Check your contact details.

**STEP 3 /** Date and sign.

Pour être pris en considération, ce formulaire doit parvenir chez Uptevia au plus tard le 19 mai 2024, sur première convocation. / In order to be considered, this complete form must be returned to Uptevia at the latest on 19 May 2024, on first notification.

- Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est noté (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'assemblée générale - If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies to the President of the General Meeting

**STEP 4**

**RETURN THIS FORM:** Shareholders or unitholders of the FCPE fund "Crédit Agricole Classique", please send the form – using the enclosed prepaid envelope – to Uptevia <sup>(1)</sup>, which must receive it no later than 19 May 2024. Holders of bearer shares should send their paper forms to the institution where their securities account or stock savings plan (PEA) is held.

## REVOCATION OF PROXY

Shareholders may revoke their proxy, provided that the revocation is done in the same manner as the appointment, and communicated to Uptevia. To appoint a new proxy after revocation, the shareholder must:

- if the shareholder has opted to use the paper form: ask Uptevia to send them a new proxy voting form, with the words "Change

of proxy". The form must be received by Uptevia no later than 19 May 2024;

- if they have opted to use the website: change the choice online no later than 21 May 2024 at 3:00 p.m. Paris time.

<sup>(1)</sup> Uptevia – Relation Investisseurs – Cœur Défense – 90-110, esplanade du Général de Gaulle – 92931 Paris La Défense Cedex, France.

## VOTING AFTER 19 MAY

After 19 May, any shareholder who has not returned the form may:

- vote online on the Votaccess platform until 21 May 2024 at 3:00 p.m.; or
- attend the meeting and vote there.

To attend the meeting, depending on the type of shares held, shareholders must comply with the following procedures:

- registered shareholders or unitholders of the FCPE fund “Crédit Agricole Classique” who wish to attend the General Meeting in

person must show up at the reception desk on the day of the meeting with proof of identity;

- bearer shareholders who wish to attend the General Meeting must show up on the day of the meeting with proof of identity and a certificate of shareholding dated between 20 May 2024 and 22 May 2024, issued by their financial intermediary and proving their status as a shareholder on 20 May 2024, at zero hour, Paris time.

## WRITTEN QUESTIONS

Shareholders or unitholders of the FCPE fund “Crédit Agricole Classique” wishing to ask any questions in writing may, from the date of receipt of the Notice of Meeting until the fourth business day preceding the date of the meeting, namely Thursday **16 May 2024 at midnight (Paris time)**, send them by registered letter with return receipt requested to the Chairman of the Board of Directors of Crédit Agricole S.A. at the address of its registered

office, or by email to: [assemblee.generale@credit-agricole-sa.fr](mailto:assemblee.generale@credit-agricole-sa.fr), along with a certificate of account registration.

The answers to such written questions will be posted directly on the website of Crédit Agricole S.A., at the following address: [www.credit-agricole.com/en/finance/finance/individual-shareholders/annual-general-meeting](http://www.credit-agricole.com/en/finance/finance/individual-shareholders/annual-general-meeting)

## QUESTIONS FROM SHAREHOLDERS AT THE MEETING

In addition to the possibility to ask questions before the General Meeting, every shareholder shall have the right to ask one or more questions in writing which will be answered during the General Meeting, under the conditions described below.

### SUBMISSION OF QUESTIONS

Shareholders who want to ask a question should visit the page dedicated to the General Meeting at [www.credit-agricole.com/en/finance/finance/individual-shareholders/annual-general-meeting](http://www.credit-agricole.com/en/finance/finance/individual-shareholders/annual-general-meeting), where they will find the link to connect to the chat and complete the submission form. They must enter their title, surname, first name and email address and certify that they are Crédit Agricole S.A. shareholders.

The chat room will be open from 22 May 2024 at 10:00 a.m. and will be closed after the Q&A session at the General Meeting. Only questions submitted through this procedure within the allotted time will be processed.

### MODERATION AND ANSWERING OF QUESTIONS

Crédit Agricole S.A. will make every effort to answer all questions that are received in this context. However, questions asked in the chat room may be moderated if necessary to avoid any incidents during the meeting. Shareholders are asked to observe the following rules:

- Only questions related to the agenda of the General Meeting will be answered.
- We will not answer any questions relating to personal matters, customer focus or commercial issues. Please address such questions to your institution’s Customer Relations department.

- Any comments or questions containing abusive or defamatory language will not be answered.
- Any questions that are not sufficiently understandable or intelligible will not be answered. It is the shareholder’s responsibility to ensure that the question is properly framed and clear.

As many questions as possible will be answered at the meeting after they are grouped by topic.

## Chapter 2

# CRÉDIT AGRICOLE GROUP



## WORKING EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY

### OUR RAISON D'ÊTRE IN ACTION

IN 2023, IN THE FACE OF ECONOMIC SHOCKS BROUGHT ABOUT BY THE SHARP RISE IN INTEREST RATES TO CONTROL INFLATION AND BY THE RESURGENCE IN GEOPOLITICAL RISK AND REGIONAL CONFLICT, WE HAVE WORKED TO PROTECT AND SERVE OUR CUSTOMERS, WHILE INVESTING TO MEET THEIR NEEDS AND THOSE OF SOCIETY.

#### **CRÉDIT AGRICOLE'S END IS TO BE A TRUSTED PARTNER TO ALL ITS CUSTOMERS:**

- Its solid position and the diversity of its expertise enable Crédit Agricole to offer all its customers ongoing support on a daily basis and for their projects in life, in particular by helping them to guard against uncertainties and to plan for the long term.
- Crédit Agricole is committed to seeking out and protecting its customers' interests in all it does. It advises them with transparency, loyalty and pedagogy.
- It places human responsibility at the heart of its model: it is committed to helping all its customers benefit from the best technological practices, while guaranteeing them access to competent, available local teams that can ensure all aspects of the customer relationship.

With a strong cooperative and mutualist identity and drawing on a governance representing its customers, Crédit Agricole:

- Supports the economy, entrepreneurship and innovation in France and abroad: it is naturally committed to supporting its regions.
- Takes intentional action in societal and environment fields by supporting progress and transformations.
- Serves everyone: from the most disadvantaged to the wealthiest households, from local professionals to large international corporates.

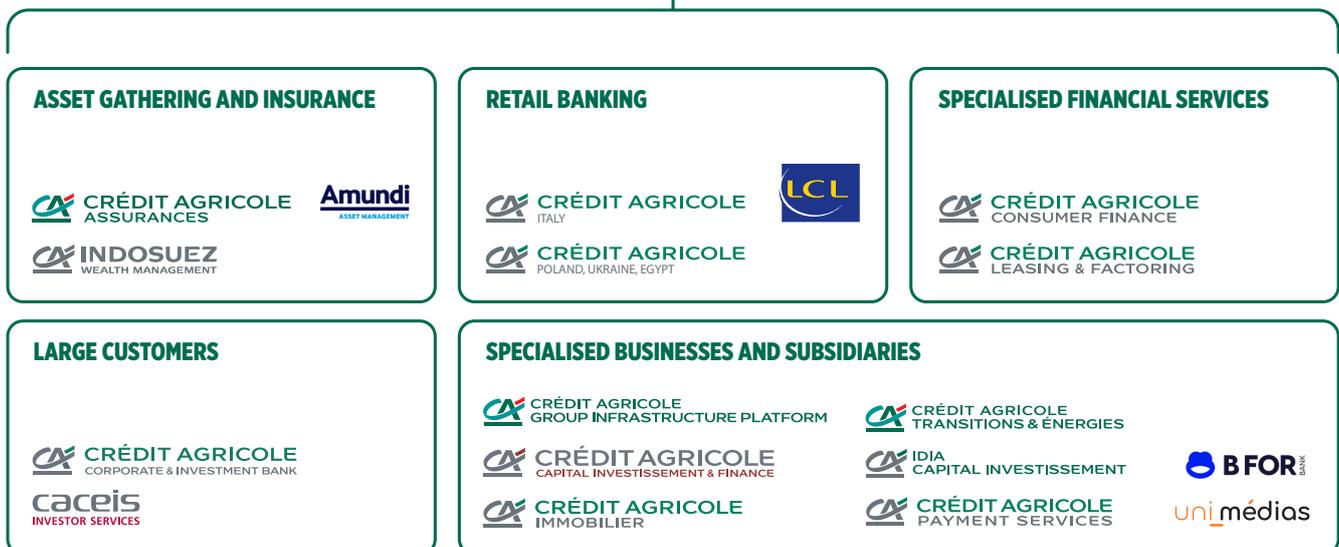
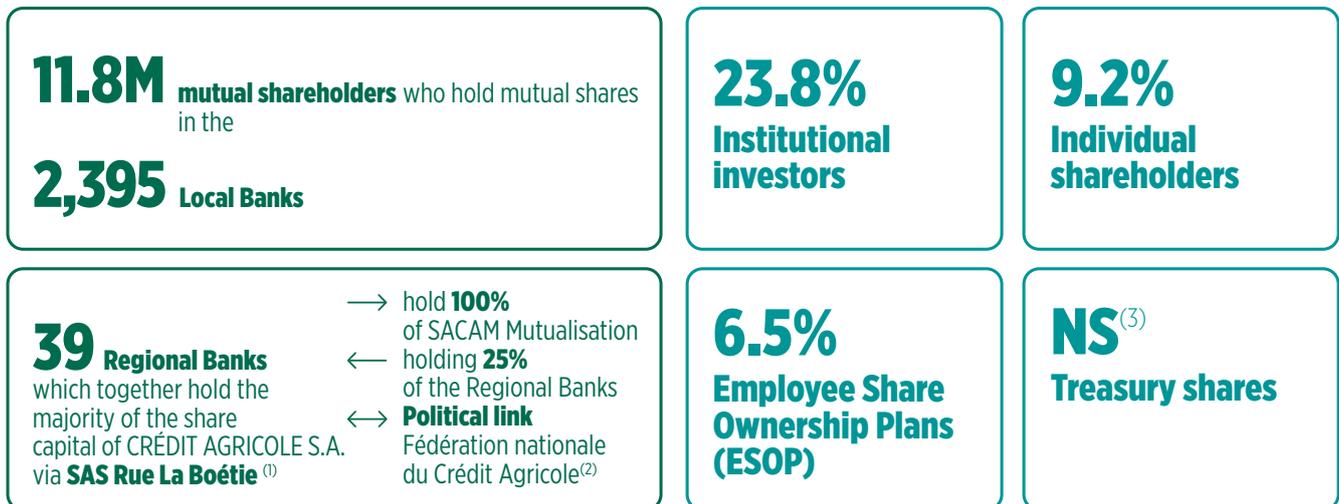
This is how Crédit Agricole demonstrates its usefulness and availability to its customers, and the commitment of its 154,000 employees to excellence in both customer relations and operations.

# GROUP PERIMETER

CRÉDIT AGRICOLE GROUP INCLUDES CRÉDIT AGRICOLE S.A. AS WELL AS ALL OF THE REGIONAL BANKS AND LOCAL BANKS AND THEIR SUBSIDIARIES.

## REGIONAL BANKS

## FLOAT



1. The Regional Bank of Corsica, 99.9% owned by Crédit Agricole S.A., is a shareholder of SACAM Mutualisation.  
 2. The Fédération nationale du Crédit Agricole (FNCA) acts as a think-tank, a mouthpiece and a representative body for the Regional Banks vis-à-vis their stakeholders.  
 3. Non-Significant: 0.8% treasury shares, including buy-backs in 2023 that will be cancelled in 2024.  
 4. Excluding information made to the market by SAS Rue La Boétie in August 2023, regarding its intention to purchase by the end of the first half of 2024 Crédit Agricole S.A. shares on the market for a maximum amount of €1 billion.

## CRÉDIT AGRICOLE S.A. BUSINESS LINES AT 31 DECEMBER 2023

ASSET  
GATHERING

## INSURANCE

**MISSION:** As France's leading insurer <sup>(1)</sup>, Crédit Agricole Assurances is highly focused on the needs of its customers, whether they are individuals, SMEs and small businesses, corporates or farmers.

**TARGET:** To be useful and effective, from designing solutions and services to handling claims.

**OUR OFFERING:** A full and competitive range, tailored to customers' needs in terms of savings/retirement, death & disability/creditor/group and property & casualty insurance, and backed by the efficiency of the largest banking network in Europe and international partnerships outside the Group.

Premium income <sup>(2)</sup>  
**€37.2bn**

Life insurance  
outstandings  
**€330bn**

Number of property  
and casualty  
insurance contracts  
**15.8 million**

## ASSET MANAGEMENT

**MISSION:** Amundi is the leading European asset manager in terms of assets under management and ranks in the top 10 worldwide <sup>(3)</sup>. The Group manages €2,037 billion <sup>(4)</sup> and has six main management platforms (Boston, Dublin, London, Milan, Paris and Tokyo).

**OUR OFFERING:** Amundi offers its customers in Europe, Asia Pacific, the Middle East and the Americas a full range of savings and investment solutions in active and passive management, in traditional or real/alternative assets. It is committed to having a positive impact on society and the environment. This offering includes services and technological tools covering the entire savings value chain.

Assets under  
management <sup>(4)</sup>  
**€2,037bn**

**No. 1**  
European asset  
management  
company <sup>(5)</sup>

Present in  
**35 countries**

## WEALTH MANAGEMENT

**MISSION:** Indosuez Wealth Management comprises Crédit Agricole Group's wealth management activities <sup>(5)</sup> in Europe, Asia-Pacific and the Middle East. Renowned for the breadth of its offering and its international reach on a human scale, it operates in 11 locations around the world.

**OUR OFFERING:** Indosuez Wealth Management offers a tailored approach, allowing each of its customers to preserve and grow their wealth in a manner which best fits their aspirations. Its multidisciplinary teams draw on excellence, experience and expertise to provide customers with appropriate, sustainable solutions.

**€135bn**  
Assets under  
management <sup>(5)</sup>

**No. 1**  
Private Bank for  
Ultra High Net  
Worth Clients  
in Europe <sup>(6)</sup>

Present in  
**11 locations**

RETAIL  
BANKING

## LCL

**MISSION:** LCL is the only domestic network bank in France to focus exclusively on retail banking and insurance. It covers all markets: individual customers, SMEs and small businesses, and private and corporate banking, with strong positioning among urban customers.

**OUR OFFERING:** LCL provides a complete range of banking products and services, financing, insurance, savings and wealth management, payment services and cash flow management. With branches, located mainly in urban areas with high development potential, and an online banking service (mobile app and website), it provides a close customer relationship.

Loans outstanding  
**€169bn**  
(including €104bn  
in home loans)

Total customer  
assets  
**€248bn**

**6.1 million**  
individual  
customers

## INTERNATIONAL RETAIL BANKING

**MISSION:** Crédit Agricole's international customer-focused universal banks are located in Italy, Poland, Ukraine and Egypt. They serve all types of customers (individuals, small businesses, agricultural and food processing businesses, and corporates – from SMEs to multinationals), working closely with Group's specialised business lines and activities.

**OUR OFFERING:** The international retail banks offer a range of banking and specialised financial services as well as savings and insurance products, in synergy with Group's other business lines (Crédit Agricole Corporate and Investment Bank, CAA, Amundi, CACF, CAL&F etc.).

Loans outstanding  
**€68.4bn**

Customer assets  
**€76.9bn**

**5.1 million**  
customers

(1) Source: L'Argus de l'Assurance, 13 December 2023 (data at end-2022).

(2) Source: Non-GAAP revenues.

(3) Source: IPE "Top 500 Asset Managers" published in June 2023 and based on assets under management at 31 December 2022.

(4) Amundi data at 31 December 2023.

(5) Excluding LCL Private Banking, Regional Banks and private banking activities within International Retail Banking.

(6) Award - PWM - The Banker, Financial Times Group

## SPECIALISED FINANCIAL SERVICES



### CONSUMER FINANCE AND MOBILITY FINANCING

**MISSION:** A major player in consumer finance and provider of all types of mobility solutions in Europe, Crédit Agricole Consumer Finance offers to customers and partners financings and a complete range of leasing, insurance and services related to mobility. Its target is to meet the challenges of the energy transition in housing, consumption and mobility, with the ambition to be the leader in decarbonised mobility in Europe. Digital and innovation are strategic priorities, to build, along with customers, a credit experience that meets their expectations: simple, fast, smooth and secured.

**OUR OFFERING:** A complete multi-channel range of financing, long- and short-term leasing, insurance and service solutions available online, in branches of CA Consumer Finance subsidiaries and at its banking, institutional, distribution and automotive partners.

Loans  
outstandings  
**€113bn**

Including  
**€23bn**  
on behalf of the  
Crédit Agricole  
Group

Present in  
**22 countries**

### LEASING, FACTORING AND FINANCE FOR ENERGIES AND REGIONS

**MISSION:** Crédit Agricole Leasing & Factoring (CAL&F) provides solutions for corporates of all sizes for their investment plans and the management of their trade receivables, through its offering of lease financing and factoring services in France and Europe.

**OUR OFFERING:** In lease financing, CAL&F offers financing solutions to meet property and equipment investment and renewal requirements. In factoring, CAL&F provides trade receivable financing and management solutions for corporate customers, both for their day-to-day operations and for their expansion plans.

**€121bn**  
factored  
revenues

**€32.0bn**  
outstandings,  
including  
28% internationally

**257,000**  
customers  
including 84,000  
abroad

## LARGE CUSTOMERS



### CORPORATE AND INVESTMENT BANKING

**MISSION:** Crédit Agricole Corporate and Investment Bank is the corporate and investment bank of Crédit Agricole Group, with a franchise known for serving corporates and financing activities through a powerful network in the major countries of Europe, the Americas, Asia-Pacific and the Middle East.

**OUR OFFERING:** Products and services in investment banking, structured finance, international trade finance and commercial banking, capital market activities and syndication, and a global "green" finance expertise.

**\$31.3bn**  
Green, social,  
sustainable bonds  
bookrunner<sup>(1)</sup>  
(top 5 worldwide,  
according  
to Bloomberg)

**2<sup>nd</sup> globally**  
for the *All bonds*  
category in euros  
(source: Refinitiv)

More than  
**30 markets**  
covered

### ASSET SERVICING

**MISSION:** As a specialist asset servicing group, CACEIS supports to asset management companies, insurance companies, pension funds, private equity, real estate, infrastructure and private debt funds, for banks, brokers and corporate clients from order execution to asset custody.

**OUR OFFERING:** With a network of offices across Europe, North America, South America and Asia, CACEIS offers asset servicing solutions covering the entire life cycle of investment products and across all asset classes: execution, clearing, forex, securities lending, custody, depositary banking, fund administration, middle-office outsourcing, fund distribution, and issuer services.

Assets under  
custody  
**€4,718bn**

Assets under  
administration  
**€3,299bn**

Assets under  
depositary  
**€2,258bn**

## SPECIALISED BUSINESSES AND SUBSIDIARIES

### Crédit Agricole Immobilier

- 1,388 employees
- 5.7 million m<sup>2</sup> for institutionals and residential under management
- 124,500 m<sup>2</sup> offices currently under construction
- More than 120,000 units under the management of Square Habitat and Crédit Agricole Immobilier<sup>(2)</sup>

### Private equity (IDIA & CACIF)

- IDIA Capital Investissement: €2.2 billion in assets under management
- 110 corporates given equity support

### Crédit Agricole Payment Services

- France's leading provider of cardholder payment services with a 27.8%<sup>(3)</sup> market share and 23.5 million bank cards (payments and withdrawals)
- Merchant electronic payment system<sup>(4)</sup>: 6<sup>th</sup> in Europe for card payment acquisition
- 15.1 billion payment transactions processed

### Crédit Agricole Group Infrastructure Platform

- 10 sites in France
- 150,000 security incidents managed on average per second
- 170,000 workstations managed
- Power usage effectiveness (PUE) indicator of the Chartres data centre: 1.35 (down from 2019 and below the Uptime Institute benchmark of 1.67)

### BforBank

- 225,000 customers
- Launch of a new value proposition in September 2023
- Prize for best account-opening process – Google Finance Ux Benchmark 2023

### Uni-médias

- 12 publications, most of them leaders in their sector, with nearly 1.5 million subscribers
- 16 million visits per month<sup>(5)</sup> 4.4 million readers per month<sup>(6)</sup>, 3.1 million social media followers<sup>(7)</sup>

### CA Transitions & Energies

- Financing: €19bn in total arranged financing for renewable energy projects by 2030
- Production: 2 GW in installed capacity by 2028
- Electricity supply: 500 GWh by 2026 (i.e. the annual consumption of 196,000 inhabitants)

(1) All currencies

(2) At 31 December 2023 – combined rentals and property management units - Internal data from Crédit Agricole Immobilier on Square habitat portfolios hold by Crédit Agricole Services Immobilières

(3) Source: ECB and Banque de France 2023 (2022 data).

(4) Source: Nilson Report 2023 (2022 data).

(5) Source : Plano Analytics 2023

(6) Source: One Next H2 2023.

(7) Source: Combined data for: Facebook, Instagram, Tiktok, Pinterest.

## DIVIDEND POLICY

The dividend policy is defined by the Board of Directors of Crédit Agricole S.A. It may take into account, in particular, the Company's earnings and financial position, as well as the dividend policy practices of leading French and international companies in the sector. Crédit Agricole S.A. gives no guarantee as to the amount of the dividend which will be paid in any given financial year.

From 2013 to 2017, certain securities that met the conditions of eligibility on the payment date were also entitled to a loyalty dividend of 10%. To comply with a request of the European Central Bank, the General Meeting of 16 May 2018 voted to remove the statutory loyalty dividend clause as well as the terms and conditions of the compensation to be paid to beneficiaries.

The intention to distribute dividends for financial year 2019 appeared incompatible with the European Central Bank's recommendations related to the public health crisis. Given these circumstances, the Crédit Agricole S.A. Board of Directors, which was consulted in writing on 1 April 2020 pursuant to the legal provisions on the functioning of deliberative bodies during the COVID-19 pandemic, moved to propose to the Annual General Meeting of 13 May 2020 that the entire profit for 2019 be allocated to a reserves' account.

For the last five financial years, Crédit Agricole S.A. distributed the following dividends, as indicated in the table below:

	2023	2022	2021	2020	2019
Net dividend per share (in euros)	1.05	1.05	1.05	0.80	-
Payout ratio <sup>(1)</sup>	54%	62%	57%	66%	NA

(1) Total dividends payable (ex. treasury shares) divided by net income Group share (net of ATI coupons).

## CRÉDIT AGRICOLE S.A. SHARE

### STOCK MARKET PERFORMANCE

#### SHARE PERFORMANCE FROM 31 DECEMBER 2020 TO 31 DECEMBER 2023



Between 31 December 2020 and 31 December 2023, the Crédit Agricole S.A. share price increased from €10.320 to €12.852, i.e. a rise of +24.5% in three years.

Over 2023 alone, the share price increased by +30.7%.

For financial year 2020, the Board of Directors of Crédit Agricole S.A. proposed to the General Meeting on 12 May 2021 to distribute a dividend of €0.80 per share (including €0.30 for the 2019 dividend catch-up), with a scrip dividend payment option to which SAS Rue La Boétie committed to subscribe. The subsequent dilution of capital was compensated by both share buyback programmes and Switch unwinding.

For financial year 2021, the Board of Directors of Crédit Agricole S.A. proposed to the General Meeting on 24 May 2022 to distribute a dividend of €1.05 per share, of which €0.85 related to 50% pay-out policy and €0.20 of continued 2019 dividend catch-up.

For financial year 2022, the Board of Directors of Crédit Agricole S.A. proposed to the General Meeting on 17 May 2023 to distribute a dividend of €1.05 per share, of which €0.85 related to 50% pay-out policy and €0.20 of 2019 dividend catch-up finalisation.

For financial year 2023, at the General Meeting of 22 May 2024 the Board of Directors of Crédit Agricole S.A. proposed a dividend of €1.05 per share.

The total number of Crédit Agricole S.A. shares traded between 1 January and 31 December 2023 on Euronext Paris was 1.57 billion (2.06 billion in 2022), with a daily average of 6.14 million (8.03 million in 2022). Over this period, the stock traded at a high of €13.03 and a low of €9.54.

## CRÉDIT AGRICOLE S.A. OPERATIONS AND CONSOLIDATED RESULTS

In 2023, the **stated net income Group share** was €6,348 million, an all-time high and up sharply by +19.6% compared with 2022, boosted by all development projects.

**Specific items for 2023** had a positive impact of +€425 million on stated net income Group share and comprise +€188 million in recurring accounting items and +€237 million in non-recurring items. The recurring items mainly correspond to the reversal of the Home Purchase Saving Plans provision for +€216 million, as well as the accounting volatility items of the Large Customers division (the DVA for -€11 million and loan book hedging for -€18 million). The non-recurring items are related to the reorganisation of the Mobility activities of the Specialised Financial Services division (+€176 million) and the reversal of provision for the Cheque Image Exchange fine (+€62 million).

Excluding specific items, **underlying net income Group share** came in at €5,923 million, up +11.0% from 2022.

**Underlying earnings per share** stood at **€1.80 per share for the full year 2023**, up +6.6% compared with 2022.

**Underlying RoTE**<sup>(1)</sup>, which is calculated on the basis of an annualised underlying net income Group share<sup>(2)</sup> and IFRIC charges linearised over the year, net of annualised Additional Tier 1 coupons (return on equity Group share excluding intangibles) and restated for certain volatile items recognised in equity (including unrealised gains and/or losses), came to 12.6% for 2023, stable from 2022.

(in millions of euros)	2023 stated	2022 stated <sup>(1)</sup>	Δ 2023/2022 stated	2023 underlying	2022 underlying <sup>(1)</sup>	Δ 2023/2022 underlying
Revenues	25,180	22,491	+12.0%	24,563	22,423	+9.5%
Operating expenses excl. SRF	(13,632)	(12,614)	+8.1%	(13,618)	(12,504)	+8.9%
SRF	(509)	(647)	-21.3%	(509)	(647)	-21.3%
<b>GROSS OPERATING INCOME</b>	<b>11,039</b>	<b>9,231</b>	<b>+19.6%</b>	<b>10,436</b>	<b>9,273</b>	<b>+12.5%</b>
Cost of risk	(1,777)	(1,746)	+1.8%	(1,693)	(1,551)	+9.2%
Equity-accounted entities	197	371	-46.9%	235	379	-37.9%
Net income on other assets	85	15	x5.5	(4)	15	ns
Change in value of goodwill	2	-	ns	(9)	-	ns
<b>INCOME BEFORE TAX</b>	<b>9,546</b>	<b>7,871</b>	<b>+21.3%</b>	<b>8,966</b>	<b>8,116</b>	<b>+10.5%</b>
Tax	(2,201)	(1,806)	+21.8%	(2,047)	(1,956)	+4.7%
Net income from discontinued or held-for-sale operations	(3)	121	ns	(3)	40	ns
<b>NET INCOME</b>	<b>7,343</b>	<b>6,186</b>	<b>+18.7%</b>	<b>6,916</b>	<b>6,201</b>	<b>+11.5%</b>
Non-controlling interests	(995)	(879)	+13.1%	(992)	(863)	+15.1%
<b>NET INCOME GROUP SHARE</b>	<b>6,348</b>	<b>5,306</b>	<b>+19.6%</b>	<b>5,923</b>	<b>5,338</b>	<b>+11.0%</b>
<b>EARNINGS PER SHARE (in euros)</b>	<b>1.94</b>	<b>1.68</b>	<b>+15.6%</b>	<b>1.80</b>	<b>1.69</b>	<b>+6.6%</b>
<b>COST/INCOME RATIO EXCL. SRF (%)</b>	<b>54.1%</b>	<b>56.1%</b>	<b>-1.9 pp</b>	<b>55.4%</b>	<b>55.8%</b>	<b>-0.3 pp</b>

(1) Data as of 31 December 2022 have been restated following the entry into force of IFRS 17.

**Underlying revenues** were up +9.5% compared with the full year 2022, driven by all business lines. **Underlying operating expenses excluding SRF** were up +8.9%. The **underlying cost/income ratio excluding SRF** was 55.4%, an improvement of 0.3 percentage point compared with that of 2022 and below the Medium-Long Term Plan target. The SRF for the period came to -€509 million, or -21.3% compared with the full year 2022. Underlying **gross operating**

**income** totalled €10,436 million, up +12.5% compared with the full year 2022. The **cost of risk** increased by +9.2% over the period, to -€1,693 million, versus -€1,551 million for the full year 2022. Lastly, **the results of the equity-accounted entities** decreased by -37.9%, due to the line-by-line consolidation of CA Auto Bank since the second quarter of 2023.

(1) See details on the calculation of the business lines' RoTE (Return on Tangible Equity) as described in part "Benefit per share" of this Chapter 4.

(2) The annualised underlying net income Group share corresponds to the annualisation of the underlying net income Group share (Q1x4; H1x2; 9Mx4/3) by restating each period for IFRIC impacts to linearise them over the year.

## INFORMATION ON CRÉDIT AGRICOLE S.A.'S FINANCIAL STATEMENTS (PARENT COMPANY)

### ANALYSIS OF CRÉDIT AGRICOLE S.A.'S RESULTS (PARENT COMPANY)

At 31 December 2023, Crédit Agricole S.A.'s revenues stood at €3,269 million, down by -€2,565 million from 2022.

This change was attributable to:

- a +€562 million net increase in the interest margin, mainly related to the increase in interest received on subscriptions to AT1 issues by Group entities of €357 million following changes in the Euribor and SOFR rates. In addition, the decrease in the loan loss reserves for the home purchase savings plan between the two financial years had a positive impact of €183 million in the income statement. This change in provisioning is due to the update of the calculation parameters;
- a -€2,390 million decrease in revenues from variable-income securities (mainly dividends from subsidiaries and equity investments), due to lower dividends received from CA Assurance, Crédit Agricole CIB and CACF (€2,113 million, €204 million and €192 million, respectively), offset by higher dividends received from LCL and CA Italia (€177 million and €104 million, respectively);
- a -€621 million increase in charges net of fee and commission income, mainly attributable to a +€677 million increase in fee and commission income paid to Regional Banks under the mechanism to pool funds held in special savings accounts collected by the Regional Banks (mainly passbook accounts, home purchase savings schemes and A/LDDS passbooks) and then reinvested by Crédit Agricole S.A. with the CDC;
- a -€55 million drop in trading book income;
- a -€106 change in the investment and similar portfolio, with considerable capital gains generated in 2022 and considerable losses in 2023;
- a €45 million increase in other revenues from banking operations, mainly due to the reversal of a €42 million provision for the "image chèque" fine, following the decision of the French Court of Cassation of 28 June 2023 rejecting the appeal lodged by the French competition authority, thereby bringing this case to a close.

At 31 December 2023, Crédit Agricole S.A. recognised -€839 million in operating expenses, up +€82 million compared to 2022 (-€757 million).

As a result of these changes, gross operating income recorded a gain of €2,419 million at 31 December 2023, down -€2,648 million compared to financial year 2022.

The cost of risk stood at -€25 million for 2023, up by €14 million compared to financial year 2022. This change is mainly due to a €21 million warranty provision granted in 2023 in connection with the sale of Crédit du Maroc, offset by a €8 million warranty provision granted in 2022 in connection with the sale of CA Serbia.

"Net gains (losses) on fixed assets" amounted to +€415 million in 2023, up +€485 million year-on-year, following impairment losses on equity investments, mainly related to:

- a positive impact of +€500 million on CA Italy due to a reversal of impairment in 2023 following an increase in the entity's value in use;
- a positive impact of +€232 million on CA Ukraine (€232 million provision in 2022);
- a negative impact of -€103 million following the reversal of the impairment booked on CA Polska shares in 2022.

The income tax charge stood at €385 million, up +€87 million from 2022. The change can be mainly explained, for €177 million, by the tax consolidation mechanism in France, for which Crédit Agricole S.A. is the head of the Group. This change is offset by the €73 million tax rebate received in 2022 in the case between Crédit Agricole S.A. and the tax authorities on the provision made in the context of the acquisition of the Alpha Bank convertible bonds.

Overall, the net income of Crédit Agricole S.A. amounted to €3,106 million at 31 December 2023.

## FIVE-YEAR FINANCIAL SUMMARY

	2019	2020	2021	2022	2023
<b>Equity at year end (in euros)</b>	<b>8,654,066,136</b>	<b>8,750,065,920</b>	<b>9,340,726,773</b>	<b>9,127,682,148</b>	<b>9,158,213,973</b>
Number of shares outstanding	2,884,688,712	2,916,688,640	3,113,575,591	3,042,560,716	3,052,737,991
<b>OPERATIONS AND NET INCOME FOR THE PERIOD (IN MILLIONS OF EUROS)</b>					
Gross revenues	13,410	12,976	15,465	20,205	38,088
Earnings before tax, employee profit-sharing, depreciation, amortisation and provision expense	963	780	2,816	4,852	3,165
Employee profit-sharing	2	1	2	2	3
Income tax charge	(1,644)	(286)	(275)	(298)	(385)
Earnings after tax, employee profit-sharing, depreciation, amortisation and provision expense	2,016	245	4,461	5,233	3,106
Earnings proposed for distribution at the date of the General Meeting of Shareholders	2,019	2,332	3,176	3,175	3,181
<b>EARNINGS PER SHARE (IN EUROS)</b>					
Earnings after tax et employee profit-sharing but before depreciation, amortisation and provision expense	0,903	0,365	0,992	1,692 <sup>(1)</sup>	1,162
Earnings after tax, employee profit-sharing, depreciation, amortisation and provision expense	0,822	0,084	1,433	1,720	1,017
Ordinary dividend	0,70	0,80	1,05	1,05	1,05
Loyalty dividend	-	-	-	-	-
<b>EMPLOYEES</b>					
Average headcount <sup>(2)</sup>	1,685	1,700	1,752	1,844	1,889
Total payout for the period (in millions of euros)	165	160	167	162	179
Amounts paid for social benefits for the financial year (social charges and works) (in millions of euros)	111	100	109	89	117

(1) Calculated based on the number of shares issued at the date of the General Meeting of Shareholders on 24 May 2022, or 3,113,575,591 shares.

(2) Refers to headquarters employees<sup>2</sup>

## Chapter 4

# CORPORATE GOVERNANCE



### THE BOARD OF DIRECTORS

#### Expertise on the Board of Directors

**Banking and Finance**

**Audit and risk**

**CSR and biodiversity**

**Strategy and development**

**International**

**Local and regional economies and agriculture**

**IT and digital**

**13**

plenary meetings including 2 seminars

**97%**

Attendance rate

**50%**

of members are women

**21**

Directors including its Chairman

18 elected to the General Meeting of Shareholders, including 1 Director representing employee shareholders<sup>(1)</sup>

2 Directors appointed by the two major trade unions

1 Director representing professional farming associations<sup>(2)</sup>

**7**

committees

- Risk Committee<sup>(3)</sup>
- Audit Committee<sup>(3)</sup>
- US Risk Committee
- Compensation Committee
- Appointments and Governance Committee
- Strategy Committee
- Societal Engagement Committee

**33%**

independent Directors

**41**

committee meetings

(1) In compliance with Article L. 225-23 of the French Commercial Code (Code de Commerce).

(2) Director appointed by joint decree of the French ministers of economy and finance and of agriculture and food, pursuant to Article L. 512-49 of the French Monetary and Financial Code.

(3) The Risk Committee and the Audit Committee also meet jointly.

## BOARD ACTIVITY IN 2023

### BOARD ACTIVITY

The Board was very active in 2023, with 13 plenary meetings, including two strategic seminars, the first held on 14 March 2023, dedicated to climate commitments and their monitoring by governance, and the second on 20 June 2023, dedicated to monitoring the implementation of the “Ambitions 2025” MTP.

Directors' attendance rate remained high, averaging 97% (see attendance table below) reflecting the strong commitment of all Directors, which has not waned from one year to the next.

Bodies	Attendance rate	Number of meetings in 2023
Board of Directors	97%	13 (of which 2 seminars)
Risk Committee	96%	6
Audit Committee	100%	5
Joint Risk/Audit Committees	97%	10
US Risk Committee	100%	9
Compensation Committee	100%	5
Strategy Committee	100%	2
Societal Commitment Committee	67%	1
Appointments and Governance Committee	100%	3



## STRONG EXECUTIVE GOVERNANCE

Chief Executive Officer

3

Deputy Chief Executive Officers

17

members of the Executive Committee



## DUTY OF VIGILANCE

3,209

suppliers rated by EcoVadis

179

alerts and notifications handled in 2023



## REWARD POLICY

20%

Weighting of social and environmental performance in the annual variable compensation of executive corporate officers from 2023 onwards

33%

Weighting of social and environmental performance in the long-term variable compensation of executive corporate officers since 2020

## COMPOSITION OF THE BOARD OF DIRECTORS AT 31 DECEMBER 2023

At 31 December 2023, the Board of Directors is composed as follows:

Main office within the Company at 31 December 2023	Age	1 <sup>st</sup> term of office/ Term of office ends	Attendance	Areas of expertise	Committee Chair/ Member
<b>Dominique Lefebvre</b> Chairman of the Board of Directors	62	2015 <sup>(1)</sup> /2025	100%	Banking/finance – Audit/risk – International – Strategy and development – CSR and biodiversity – Local and regional development/agriculture	Strat; SEC; GNC
<b>Raphaël Appert</b> Representing SAS Rue La Boétie Deputy Chairman of the Board of Directors	62	2017/2024	100%	Banking/finance – Audit/risk – International – Strategy and development – CSR and biodiversity – Local and regional development/agriculture	NGC; Strat; SEC
<b>Agnès Audier</b> Independent Director	59	2021/2026	92%	IT and digital – Strategy and development – CSR and biodiversity – Local and regional development/agriculture	CompCom; Audit; Strat
<b>Olivier Auffray</b> Director	55	2021/2024	100%	Audit/risk – IT and digital – CSR and biodiversity – Local and regional development/agriculture	CompCom; SEC
<b>Sonia Bonnet-Bernard</b> Independent Director	61	2022/2026	92%	Banking/finance – Audit/risk – International – Strategy and development	Audit; Risk
<b>Hugues Brasseur</b> Director	58	2022/2026	100%	Banking/finance – Audit/ risk – IT and digital – International – Strategy and development – CSR and biodiversity – Local and regional development/agriculture	Audit; CES
<b>Pierre Cambefort</b> Director	59	2020/2025	100%	Banking/finance – Audit/ risk – IT and digital – Strategy and development – Local and regional development/agriculture	Risk; US
<b>Marie-Claire Daveu</b> Independent Director	52	2020/2026	100%	Audit/ risk – IT and digital – International – Strategy and development – CSR and biodiversity – Local and regional development/agriculture	Risk; CompCom; SEC
<b>Jean-Pierre Gaillard</b> Director	63	2014/2025	100%	Banking/finance – IT and digital – International – Strategy and development – CSR and biodiversity – Local and regional development/agriculture	Audit; NGC

## Board activity in 2023

Main office within the Company at 31 December 2023	Age	1 <sup>st</sup> term of office/ Term of office ends	Attendance	Areas of expertise	Committee Chair/ Member
<b>Nicole Gourmelon</b> Director	60	2020/2024	100%	Banking/finance – Audit/ risk – IT and digital – Strategy and development – CSR and biodiversity – Local and regional development/agriculture	Strat
<b>Christine Gandon</b> Director	57	2023/2025	100%	Banking/finance – International – Strategy and development – CSR and biodiversity – Local and regional development/agriculture	
<b>Marianne Laigneau</b> Independent Director	59	2021/2024	92%	Banking/finance – Audit/ risk – IT and digital – International – Strategy and development – CSR and biodiversity	NGC; SEC
<b>Christiane Lambert</b> Director representing professional farming associations	62	2017/2024 <sup>(2)</sup>	69%	CSR and biodiversity – Local and regional development/agriculture	
<b>Christophe Lesur</b> Director representing employee shareholders	51	2021/2024	100%	Audit/risk – IT and digital – Local and regional development/agriculture	SEC <sup>(3)</sup>
<b>Pascal Lheureux</b> Director	61	2020/2026	100%	CSR and biodiversity – Local and regional development/agriculture	CompCom; Risk
<b>Alessia Mosca</b> Independent Director	48	2021/2026	100%	Audit/Risk – International – Strategy and development – CSR and biodiversity –	Audit; US; NGC; CompCom
<b>Carol Sirou</b> Independent Director	55	2023/2026	100%	Banking/finance – Audit/ risk – IT and digital – International – Strategy and development – CSR and biodiversity	Risk; US; Audit;
<b>Louis Tercinier</b> Director	63	2017/2024	100%	Banking/finance – Audit/risk – IT and digital – Strategy and development – CSR and biodiversity – Local and regional development/agriculture	CNG; Strat
<b>Catherine Umbricht</b> Director representing employees	56	2021/2024	100%	Banking/finance – IT and digital	CompCom
<b>Éric Vial</b> Director	55	2022/2026	100%	Banking/finance – Strategy and development – CSR and biodiversity – Local and regional development/agriculture	Strat
<b>Éric Wilson</b> Director representing employees	52	2021/2024	100%	Banking/finance – Audit/risk – CSR and biodiversity – Local and regional development/agriculture	Strat
<b>Pascale Berger</b> Non-voting Director representing employees of Crédit Agricole Regional Banks	62	2021/2024	100%	Banking/finance – CSR and biodiversity – Local and regional development/agriculture	
<b>Olivier Desportes</b> Non-voting Director	58	2023/2026	100%	Audit/risk – International – Local and regional development/agriculture	
<b>José Santucci</b> Non-voting Director	61	2022/2024	100%	Banking/finance – International – Local and regional development/agriculture	
<b>Guillaume Maître</b> Representative of the Social and Economic Committee	47		100%	Audit/Risk	

(1) Chairman since 2015 (2007-2009: Director as natural person; 2009-2015: representing SAS Rue La Boétie).

(2) Term of office expired 8 January 2024.

(3) Appointed by decision of the Board of Directors on 7 February 2024.

<b>Risk Committee:</b>	Risk 5 members	<b>Compensation Committee:</b>	CompCom 6 members
<b>US Risk Committee:</b>	US 3 members	<b>Appointments and Governance Committee:</b>	CNG 6 members
<b>Audit Committee:</b>	Audit 6 members	<b>Strategy Committee:</b>	Strat 7 members
<b>Societal Commitment Committee:</b>	SEC 7 members		

**EXPIRY OF THE TERMS OF OFFICE OF COMPANY DIRECTORS ELECTED BY THE GENERAL MEETING**

(General Meeting of Shareholders to approve the annual financial statements)

Name	AG 2024	AG 2025	AG 2026
Dominique Lefebvre		✓	
SAS Rue La Boétie represented by Raphaël Appert	✓		
Agnès Audier			✓
Olivier Auffray	✓		
Hugues Brasseur			✓
Sonia Bonnet-Bernard			✓
Pierre Cambefort		✓	
Marie-Claire Daveu			✓
Jean-Pierre Gaillard		✓	
Christine Gandon		✓	
Nicole Gourmelon	✓		
Marianne Laigneau	✓		
Christophe Lesur	✓		
Pascal Lheureux			✓
Alessia Mosca			✓
Carol Sirou			✓
Louis Tercinier	✓		
Éric Vial			✓

✓: renewable term of office.

**REFERENCE CHART ILLUSTRATING THE IDEAL BALANCE OF INDIVIDUAL EXPERTISE REQUIRED FOR THE BOARD OF DIRECTORS' COLLECTIVE EXPERTISE**

	> 50% <sup>(1)</sup>	Between 20% and 50% <sup>(1)</sup>	10% to 20% <sup>(1)</sup>
1) Knowledge of the business (banking/finance) and in the areas of risk management	✓		
2) Experience in strategy and development		✓	
3) Knowledge of financial accounting, compliance and audit	✓		
4) Knowledge in the fields of data/artificial intelligence		✓	
5) Knowledge of information technologies and their security		✓	
6) Knowledge in the fields of social and environmental responsibility		✓	
7) Experience in local and regional development	✓		
8) Knowledge of climate/biodiversity issues		✓	
9) Experience in company management	✓		
10) Management experience in large organisations or international groups	✓		
11) Knowledge of global economics and geopolitics	✓		
12) Knowledge of regulation and governance		✓	
13) Knowledge of the agricultural sector	✓		

(1) Permanent percentage of Directors within the Board required having good or very good knowledge in the fields mentioned.

The criteria for knowledge and experience used in this grid are included in the individual evaluation questionnaire for members of the Board of Directors each year.

This annual procedure allows the Appointments and Governance Committee to ensure that the required expertise is always represented within the Board of Directors in the proportions defined in its procedural note.

It is also an opportunity for the Committee to assess, based on the responses of the Directors, whether or not it is useful to change the indicative grid in terms of expertise and/or the proportion of this expertise within the Board. After consulting the Appointments and Governance Committee, the Board decided to amend its previous procedural memorandum in order to modify the reference chart.

## RENEWAL OF TERM OF OFFICE PROPOSED TO THE GENERAL MEETING

## SAS RUE LA BOËTIE

Shares held as of 31/01/2024:  
1,822,030,012

Since 2003, a director's office is reserved on the Board for a legal entity, SAS Rue La Boétie, which is the holding company grouping together the majority stake of the Regional Banks in the share capital of Crédit Agricole S.A.

SAS Rue La Boétie is, since May 2017, represented on the Board by Raphaël Appert, Chief Executive Officer of the Centre-Est Regional Bank, Deputy Chairman of SAS Rue La Boétie, First Deputy Chairman of Fédération nationale du Crédit Agricole.

The General Meeting is asked to renew the term of SAS Rue La Boétie as Director.



Age: 55

French nationality

Business address:  
Ille-et-Vilaine Regional Bank -  
4, rue Louis-Braille -  
Saint-Jacques-de-la-Lande -  
CS 64017 - 35040 Rennes Cedex -  
France

Date first appointed:  
May 2021

Term of office:  
2024

Number of Crédit Agricole S.A.  
shares held  
at 31/12/2023:  
50

## OLIVIER AUFRAY

## MAIN OFFICE WITHIN THE COMPANY

- Director
- Member of the Compensation Committee
- Member of the Societal Engagement Committee

## BIOGRAPHY

Olivier Auffray, Chairman of the Ille-et-Vilaine Regional Bank since 2019, brings to the board experience as head of an agricultural company as well as banking expertise gained from the positions he has held at Crédit Agricole since 2006. Mr Auffray, 55 years old, who has a BTS (Vocational Training Certificate) in Agricultural Technique and Business Management, is an expert in regional economies due to the positions that he holds or has held at the Chamber of Agriculture, at ADASEA (Société d'Aménagement des Structures d'Exploitation Agricole d'Ille-et-Vilaine - Planning company of the agricultural farming structures of Ille-et-Vilaine), as Co-Chair of the Local Agricultural Programme in Pays de Rennes, and on the Rennes Métropole Development Committee, in addition to his experience as a Director of SPACE (the International Trade Show for Livestock). As a former member of the Economic and Social Council of Brittany, through his various positions held, he has been a member of commissions in charge of fields such as the environment and biodiversity, as well as fields with a more social dimension, such as employment and the attractiveness of regions.

## OTHER CURRENT POSITIONS AND FUNCTIONS

## In Crédit Agricole Group companies

- Chairman: Ille-et-Vilaine Regional Bank, Local Bank of Pacé, Village By CA Ille-et-Vilaine
- Director on behalf of the Ille-et-Vilaine Regional Bank: UNEXO, CAEB
- Supervisory Board member: CATS
- Director: CAGIP

## In other listed companies

-

## In other non-listed companies

-

## Other positions

- Manager: EARL La Baudière.
- Director: SAS Territoire et Perspectives
- Director: TERRE ET TOIT (SADIV)
- Director: Maison de SALINS

## PREVIOUS POSITIONS AND FUNCTIONS (2019-2023)

## In Crédit Agricole Group companies

- Deputy Chairman: Ille-et-Vilaine Regional Bank (2019)

## In other listed companies

-

## In other non-listed companies

-

## Other positions

- Director of the Brittany Chamber of Agriculture (Chambre d'agriculture) (2019)
- Deputy Secretary General of the Ille-et-Vilaine Chamber of Agriculture (2019)
- Co-Chair of the Local Agricultural Programme in Pays de Rennes (2019)
- Tenured member of the Rennes Métropole Development Committee (2019)
- Member of GIE SPACE Board of Directors (2019)

The General Meeting is asked to renew the term of Olivier Auffray as Director.

## RENEWAL OF TERM OF OFFICE PROPOSED TO THE GENERAL MEETING



Age: 60

French nationality

**Business address:**  
Atlantique-Vendée Regional Bank  
- Route de Paris -  
44949 Nantes Cedex 9 -  
France

**Date first appointed:**  
October 2020 (Director)

**Term of office:**  
2024

**Number of Crédit Agricole S.A.  
shares held  
at 31/12/2023:**  
186

**FCPE (employee share ownership  
plan) units held invested in  
Crédit Agricole S.A. shares  
at 31/12/2023:**  
1,155

## NICOLE GOURMELON

## MAIN OFFICE WITHIN THE COMPANY

- Director
- Member of the Strategy Committee

## BIOGRAPHY

Nicole Gourmelon has been Chief Executive Officer of Crédit Agricole Atlantique Vendée since January 2019. She was the former Chairwoman of CA Assurances (2019-2020) and Pacifica (2017-2020) and is currently a director of Crédit Agricole S.A., LCL, CATS and Crédit Agricole Consumer Finance. She left her position as Chairwoman of the Pays de la Loire FBF Regional Banking Committee in June 2022.

A graduate of HEC Management and ITB, Nicole Gourmelon has spent her entire career with the Crédit Agricole Group, where she joined the Finistère Regional Bank in 1982. Appointed as the Commercial, Corporate, Marketing and Communication Director of the Charente-Périgord Regional Bank in 1999, she joined the Aquitaine Regional Bank in 2002 as Financial, Strategic Marketing and Communications Director. Promoted in 2004 to Deputy General Manager, she became Deputy General Manager at the Normandie Regional Bank, before joining PREDICA in 2009 as Deputy General Manager. In 2010, she was appointed Chief Executive Officer of the Normandie Regional Bank, a position which she left in January 2019 to take over as Chief Executive Officer of the Atlantique-Vendée Regional Bank.

## OTHER CURRENT POSITIONS AND FUNCTIONS

## In Crédit Agricole Group companies

- Chief Executive Officer of the Atlantique Vendée Regional Bank
- Director: LCL; CATS;
- Director, Chairwoman of the Audit Committee and member of the Risk Committee: CACF
- Director for the Atlantique Vendée Regional Bank at UNEXO – ACTICAM – CAPS

## PREVIOUS POSITIONS AND FUNCTIONS (2019-2023)

## In Crédit Agricole Group companies

- Chairwoman: Pacifica Assurances (2020); CA Assurances (2020)
- Director: CA Protection Sécurité (2019); Predica (2020); Pacifica (2020); CA Assurances (2020)
- Director and member of the Risk Committee: Crédit Agricole CIB (2019)

## Other positions

- Chairwoman of the Pays de la Loire FBF Regional Banking Committee (2022)

The General Meeting is asked to renew the term of office of Nicole Gourmelon as Director.

## RENEWAL OF TERM OF OFFICE PROPOSED TO THE GENERAL MEETING



Age: 59

French nationality

**Business address:**  
 Enedis – 34, place des Corolles –  
 92079 Paris La Défense Cedex –  
 France

**Date first appointed:**  
 May 2021

**Term of office:**  
 2024

**Number of Crédit Agricole S.A.  
 shares held  
 at 31/12/2023:**  
 20

## MARIANNE LAIGNEAU

## MAIN OFFICE WITHIN THE COMPANY

- Independent Director
- Chairwoman of the Appointments and Governance Committee
- Member of the Societal Engagement Committee

## BIOGRAPHY

Marianne Laigneau, Chairwoman of the Enedis Management Board since February 2020, brings to the board her expertise as a director of France's biggest operator in power distribution, a key sector in view of the major energy transition issues and the challenges it represents. Ms Laigneau, 59 years old, is a French national and a former student of ENS Sèvres. She holds a degree in classical literature from IEP Paris and a DEA in French literature, and she joined the French Council of State after graduating from ENA. She joined the EDF Group in 2005, where she successively held the positions of Legal Director, member of the Executive Committee, Corporate Secretary, Director of Human Resources and International Director before moving to Enedis. She was honorary Chairwoman of the Elles Bougent association, which aims to attract female sixth form college and university students into engineering careers.

## OTHER CURRENT POSITIONS AND FUNCTIONS

## In Crédit Agricole Group companies

-

## In other listed companies

-

## In other non-listed companies

- Chairwoman of the Management Board: Enedis

## Other positions

- Chairwoman of Fondation Innovations Pour les Apprentissages (FIPA)

## PREVIOUS POSITIONS AND FUNCTIONS (2019-2023)

## In Crédit Agricole Group companies

-

## In other listed companies

- Group Senior Executive Vice President, International Division at EDF (2020)
- Director of Cofiroute and Autoroutes du Sud de la France (Vinci Autoroutes) (2021)

## In other non-listed companies

- Chairwoman and Member of the Supervisory Board of Enedis (2020)
- Director of EDF Luminus (2020)
- Chairwoman of EDF International (2020)
- Permanent representative of EDF Renewables' EDEV Director (2020)

## Other positions

- Director of the Cité Internationale Universitaire de Paris (2020)
- Director: École normale supérieure
- Chairwoman of the École normale supérieure alumni association (a-Ulm) (2023)

The General Meeting is asked to renew the term of office of Marianne Laigneau as Director.

## RENEWAL OF TERM OF OFFICE PROPOSED TO THE GENERAL MEETING



Age: 63

French nationality

**Business address:**  
Charente-Maritime Deux-Sèvres  
Regional Bank - 14, rue Louis-  
Tardy - 17140 Lagord -  
France

**Date first appointed:**  
May 2017

**Term of office:**  
2024

**Number of Crédit Agricole S.A.  
shares held  
at 31/12/2023:**  
4,014

## LOUIS TERCINIER

## Main office within the Company

- Director
- Member of the Appointments and Governance Committee
- Member of the Strategy Committee

## BIOGRAPHY

After technical studies in agronomy and management, Louis Tercinier pursued a number of professional training courses, primarily in the fields of economics and auditing. A farmer specialising in both grains and vineyards, he is part of a family of producers and traders (cognac and pineau des Charentes) going back five generations. Louis Tercinier is Chairman of SICA Atlantique, France's second-largest grain and oilseed export site with six units built around the original grain terminal activity. Chairman of the Local Bank of Saintes since 2005, he was elected Director of the Charente-Maritime Deux-Sèvres Regional Bank in 2006, of which he became Deputy Chairman in 2010, and then Chairman in 2015.

## OTHER CURRENT POSITIONS AND FUNCTIONS

## In Crédit Agricole Group companies

- Chairman: Charente-Maritime Deux-Sèvres Regional Bank
- Director: Local Bank of Crédit Agricole Mutuel de Saintes, Cofisa, CA Home Loan SFH, CA FH SFH

## In other listed companies

-

## In other non-listed companies

- Member of the Executive Committee and of the Supervisory Board: John Deere Financial SAS

## Other positions

- Chairman: SICA Atlantique; Crédit Agricole CMDS patronage endowment fund
- Director: Océalia
- Director: Société Développement Atlantique (Sodevat)
- Director: Socheper
- Manager: GFA des Forges

## PREVIOUS POSITIONS AND FUNCTIONS (2019-2023)

## In Crédit Agricole Group companies

-

## In other listed companies

-

## In other non-listed companies

-

## Other positions

-

The General Meeting is asked to renew the term of Louis Tercinier as Director.

## RATIFICATION OF THE CO-OPTATION OF THE TERM OF OFFICE PROPOSED TO THE GENERAL MEETING



Age: 57

French nationality

Business address:  
Caisse régionale Nord Est –  
25, rue Libergier –  
51100 Reims –  
France

Date first appointed:  
August 2023 (co-optation)

Term of office:  
2025

Number of Crédit Agricole S.A.  
shares held  
at 31/12/2023:  
2,500

### CHRISTINE GANDON

#### MAIN OFFICE WITHIN THE COMPANY

- Director

#### BIOGRAPHY

Christine Gandon is an engineer, a graduate of Institut National Agronomique de Paris Grignon (INAPG), in general agronomy, advanced agronomy and corporate economics. She has been the manager of her farm since 1995. She joined the Fère Champenoise Sommesous Local Bank in 2007, before becoming its Chairwoman from 2009 to 2016 and Deputy Chairwoman since 2016. After becoming a Director of the Nord-Est Regional Bank in 2012, she has been its Chairwoman since 2017.

With her involvement in economic and social entities in her region and her experience in numerous roles within Crédit Agricole Group, she has been, among other things, a member of the Supervisory Board of CA-Titres since 2020, as well as Director of CA Italy since 2022, of the four CAMCA entities (Mutuelle, Assurance, Courtage et Réassurance) and of COFILMO. She was also a Director of Amundi from 2021 to 2023 and of CAL&F from 2019 to 2023.

#### OTHER CURRENT POSITIONS AND FUNCTIONS

##### In Crédit Agricole Group companies

- Chairwoman: Nord-Est Regional Bank
- Deputy Chairwoman: Fère-Champenoise and Sommesous Local Bank
- Invited member: SAS Rue La Boétie
- Director: CA Italy, CAMCA Mutuelle, CAMCA Assurance, CAMCA Réassurance, COFILMO
- Supervisory Board member: CAMCA Courtage, CA-Titres

##### In other listed companies

–

##### In other non-listed companies

- Director (representing the RB): B4C Bioeconomy For Change
- Representative: Aisne and Marne Agricultural Councils
- Director: LRD Luzerne Recherche et Développement
- Director and Officer – representative of CNMCCA on the Board of Directors: VIVEA
- Substitute member: Comité national de gestion des risques agricoles (National Agricultural Risk Management Committee – CNGRA)/CNMCCA

##### Other positions

- Manager: EARL de Montepreux, EARL Pellot Henrat and SCFathemju.

#### PREVIOUS POSITIONS AND FUNCTIONS (2019-2023)

##### In Crédit Agricole Group companies

- Director: Amundi (2023), CA Leasing & Factoring (2023), ADICAM (2023), CENECA/CNMCCA (2023)

–

##### In other non-listed companies

–

##### Other positions

- Director (representing the RB): TERRA SOLIS (2023)

The General Meeting is asked to ratify the co-optation of the term of office of Christine Gandon as Director.

## RENEWAL OF TERM OF OFFICE PROPOSED TO THE GENERAL MEETING

**CHRISTOPHE LESUR****MAIN OFFICE WITHIN THE COMPANY**

- Director representing employee shareholders
- Member of the Societal Commitment Committee\*

**BIOGRAPHY**

With a post-graduate degree in management and development and a master's degree in management science, Christophe Lesur began his career within the Group at the Nord-Est Regional Bank as Retail Banking Advisor. He then became an Agriculture and Viticulture Business Advisor and later an Agency Director managing a sales team comprising around ten employees, helping them to achieve their targets. Since 2017 he has been an IS Risk Management Expert.

Age: 51

French nationality

**Business address:**  
**Nord-Est Regional Bank:**  
 25, rue Libergier –  
 51100 Reims –  
 France

**Date first appointed:**  
 May 2021

**Term of office:**  
 2024

**Number of Crédit Agricole S.A.  
 shares held  
 at 31/12/2023:**  
 83

**FCPE (employee share ownership  
 plan) units held invested  
 in Crédit Agricole S.A. shares  
 at 31/12/2023:**  
 524

**OTHER CURRENT POSITIONS AND FUNCTIONS****In Crédit Agricole Group companies**

- Information systems risk expert

**In other listed companies**

-

**In other non-listed companies**

-

**Other positions**

-

**PREVIOUS POSITIONS AND FUNCTIONS (2019-2023)****In Crédit Agricole Group companies**

-

**In other listed companies**

-

**In other non-listed companies**

-

**Other positions**

-

\* Appointed by decision of the Board of Directors on 7 February 2024.

The General Meeting is asked to renew the term of Christophe Lesur as Director.

# Chapter 5

## REWARD POLICY

### REWARDS FOR CORPORATE OFFICERS

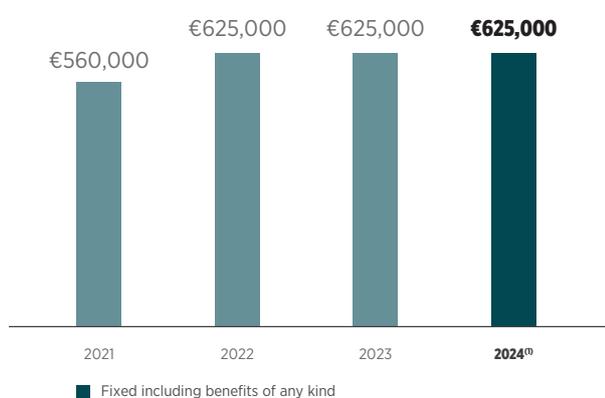
#### COMPENSATION CONSISTENT WITH THE MEDIUM-TERM PLAN AND VALUE CREATION

The annual and long-term components of the variable compensation of executive corporate officers are aligned with the Medium-Term Plan and with the interests of shareholders.

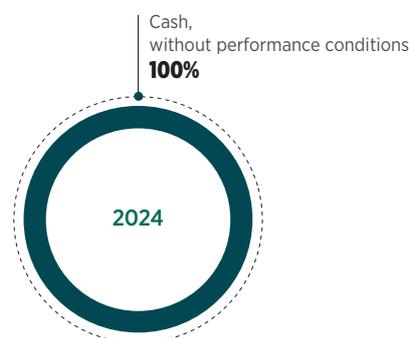
		Annual variable compensation	Long-term variable compensation
<b>Medium-Term Plan</b>	Financial criteria	✓	✓
	Customer Project	✓	
	Societal performance	✓	✓
	<b>Environmental Performance</b>	✓	✓
<b>Stock performance</b>			✓

#### BALANCED AND MODERATE COMPENSATION OVER TIME

##### DOMINIQUE LEFEBVRE, CHAIRMAN OF THE BOARD OF DIRECTORS



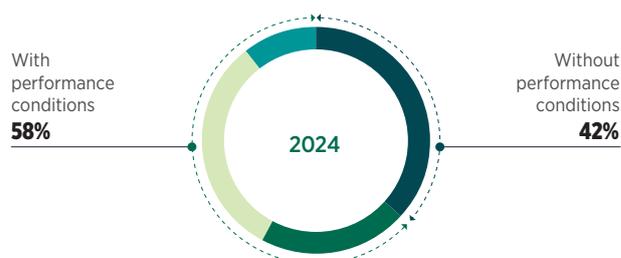
(1) Subject to approval by shareholders at the General Meeting of Shareholders of 22 May 2024.



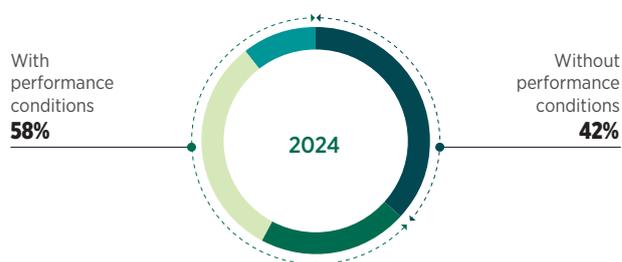
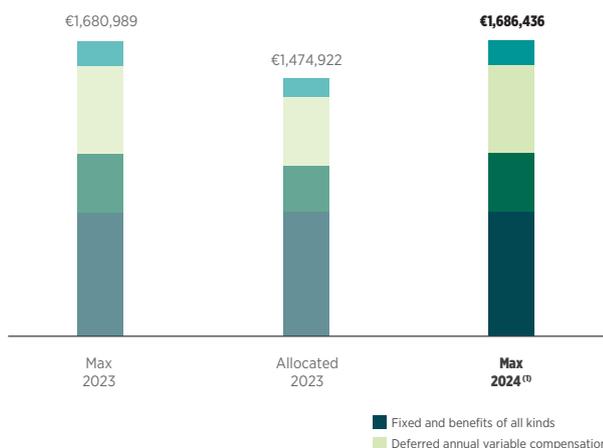
##### PHILIPPE BRASSAC, CHIEF EXECUTIVE OFFICER



(1) Subject to the approval of shareholders at the General Meeting of 22 May 2024, long-term compensation corresponding to achievement of performance level target.

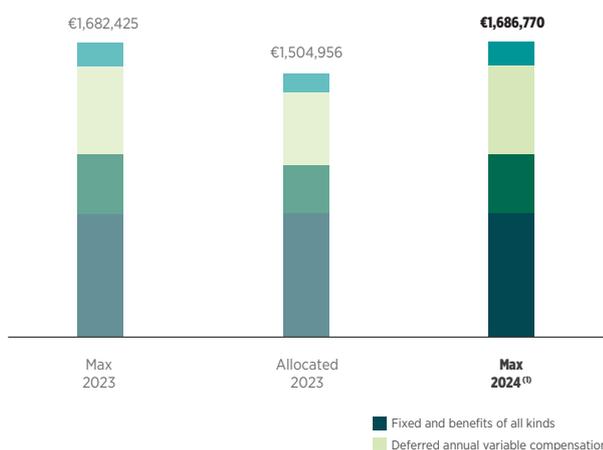


**OLIVIER GAVALDA, DEPUTY CHIEF EXECUTIVE OFFICER**



(1) Subject to the approval of shareholders at the General Meeting of 22 May 2024, long-term compensation corresponding to achievement of performance level target.

**JÉRÔME GRIVET, DEPUTY CHIEF EXECUTIVE OFFICER**



(1) Subject to the approval of shareholders at the General Meeting of 22 May 2024, long-term compensation corresponding to achievement of performance level target.

**XAVIER MUSCA, DEPUTY CHIEF EXECUTIVE OFFICER**



(1) Subject to the approval of shareholders at the General Meeting of 22 May 2024, long-term compensation corresponding to achievement of performance level target.

## ACHIEVEMENT RATES THAT ILLUSTRATE CRÉDIT AGRICOLE S.A.'S PERFORMANCE

	<b>€5.923bn</b>		<b>55.4%</b>		<b>12.6%</b>			
	Underlying Net Income Group Share: (>€6bn 2025 MTP target)		Underlying cost-income ratio excl. SFR (<58% 2025 MTP target)		Underlying RoTE: (>12% 2025 MTP target)			
	<b>Philippe Brassac, Chief Executive Officer</b>		<b>Olivier Gavalda, Deputy Chief Executive Officer</b>		<b>Jérôme Grivet, Deputy Chief Executive Officer</b>		<b>Xavier Musca, Deputy Chief Executive Officer</b>	
	<b>Weighting</b>	<b>Achievement rate</b>	<b>Weighting</b>	<b>Achievement rate</b>	<b>Weighting</b>	<b>Achievement rate</b>	<b>Weighting</b>	<b>Achievement rate</b>
<b>FINANCIAL CRITERIA</b>	<b>60%</b>	<b>74.2%</b>	<b>60%</b>	<b>69.1%</b>	<b>60%</b>	<b>74.2%</b>	<b>60%</b>	<b>75.6%</b>
Crédit Agricole S.A. scope	60%	74,2%	30%	37,1%	60%	74,2%	30%	37,1%
Net Income Group share	20%	25,7%	10%	12,9%	20%	25,7%	10%	12,9%
Cost/income ratio, excl. SFR	20%	23,5%	10%	11,7%	20%	23,5%	10%	11,7%
Return on tangible equity	20%	24,9%	10%	12,5%	20%	24,9%	10%	12,5%
<b>Universal Banking division scope</b>			<b>30%</b>	<b>32%</b>				
Net Income Group share			10%	11,5%				
Cost/income ratio, excl. SFR			10%	11,8%				
RWA (equally weighted)			10%	8,7%				
<b>Large Customers division scope</b>							<b>30%</b>	<b>38,5%</b>
Net Income Group share							10%	13,1%
Cost/income ratio, excl. SFR							10%	10,9%
RWA (equally weighted)							10%	14,5%
<b>NON-FINANCIAL CRITERIA</b>	<b>40%</b>	<b>48.4%</b>	<b>40%</b>	<b>48.3%</b>	<b>40%</b>	<b>48.5%</b>	<b>40%</b>	<b>48.5%</b>
<b>NON-FINANCIAL CSR CRITERIA</b>	<b>20%</b>	<b>26.0%</b>	<b>20%</b>	<b>26.0%</b>	<b>20%</b>	<b>26.0%</b>	<b>20%</b>	<b>26.0%</b>
Societal CSR	<b>10%</b>	<b>13.0%</b>	<b>10%</b>	<b>13.0%</b>	<b>10%</b>	<b>13.0%</b>	<b>10%</b>	<b>13%</b>
Promoting the integration of young people through employment and training (number of young people welcomed into the Crédit Agricole Group per year)	5%	6.50%	5%	6.50%	5%	6.50%	5%	6.50%
Collective dynamics (new Accountability index)	5%	6.50%	5%	6.50%	5%	6.50%	5%	6.50%
Environmental CSR	<b>10%</b>	<b>13.0%</b>	<b>10%</b>	<b>13.0%</b>	<b>10%</b>	<b>13.0%</b>	<b>10%</b>	<b>13.0%</b>
60% growth in Crédit Agricole CIB's low-carbon energy exposure by 2025	4%	5.2%	4%	5.2%	4%	5.2%	4%	5.2%
Increased generation capacity of CAA's equity-financed renewable energy facilities to 14 GW by 2025	3%	3.9%	3%	3.9%	3%	3.9%	3%	3.9%
Improve the carbon footprint of Crédit Agricole S.A.	3%	3.9%	3%	3.9%	3%	3.9%	3%	3.9%
<b>OTHER NON-FINANCIAL CRITERIA</b>	<b>20%</b>	<b>22.4%</b>	<b>20%</b>	<b>22.3%</b>	<b>20%</b>	<b>22.5%</b>	<b>20%</b>	<b>22.5%</b>
Customer Project	8%	8.8%	7%	7.7%	5%	5.5%	5%	5.5%
Digital and technological transformation	5%	5.5%	7%	7.7%	5%	5.5%	5%	5.5%
Risk and compliance management	7%	8.1%	6%	6.9%	10%	11.5%	10%	11.5%
<b>TOTAL</b>		<b>122.5%</b>		<b>117.4%</b>		<b>122.7%</b>		<b>124.1%</b>

## GOVERNANCE OF THE REWARD POLICY

### PROCESS OF DEFINING THE REWARD POLICY

In keeping with the fundamentals of its reward policy, Crédit Agricole S.A. has adopted a rigorous process for defining the reward policy towards all its entities and employees.

#### 01. FORMULATION

The **Group Human Resources department** draws up the compensation policy for employees and executive corporate officers in collaboration with the Risk and Compliance departments through the Compensation Policy Control Committee (CPCC).

At the start of the year, the Compensation Committee, supported by the Human Resources department, drafts proposals on the compensation of the executive corporate officers.

#### 06. ADJUSTMENT

The Human Resources department and the Compensation Committee take into account the conclusions reached by the CPCC, Internal Audit and the shareholders' vote **to adjust the compensation policy if required.**

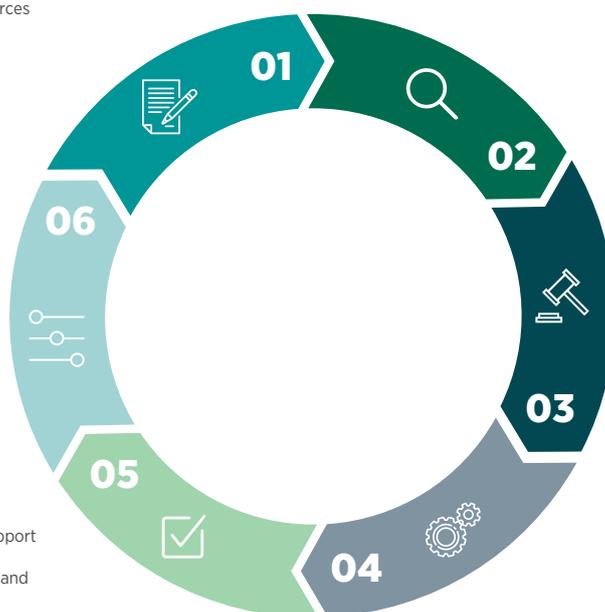
The Board of Directors reviews the compensation policy if and when the situation, corporate strategy and investor feedback change. Any changes agreed upon will be applied in the following year.

#### 05. CONTROL

The **Compensation Committee**, with the support of the internal departments, monitors the implementation of the compensation policy and ensures compliance therewith.

The **Risk Committee** examines whether the compensation policies are compliant with the risk strategies.

The Control and **Audit department** conducts periodic audits subsequent to the definition and implementation of the compensation policy for identified employees within the meaning of the regulations, which include the executive corporate officers.



#### 02. REVIEW

The **Compensation Committee** issues an opinion on the compensation policy. The Board of Directors, upon the recommendation of the Compensation Committee, assesses the performance of the executive corporate officers over the previous financial year in light of the results obtained and the targets set (*ex-post* policy).

It also sets the grant criteria applicable to the annual variable compensation and the targets to be achieved during the year (*ex-ante* policy).

#### 03. VALIDATION

The **Board of Directors** decides on the compensation policy. Shareholders approve certain components of the compensation policy at the General Meeting.

#### 04. IMPLEMENTATION

The **Group Finance department** ensures that the manner in which variable compensation amounts are calculated is consistent with the risks and the Group's financial capacity. The **Human Resources department** oversees the implementation of the compensation policy.

## FUNCTIONS INVOLVED IN THE PROCESS OF DEFINING THE REWARD POLICY

### GOVERNANCE BODIES AND SHAREHOLDERS

#### BOARD OF DIRECTORS



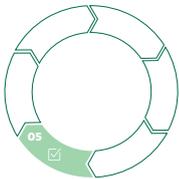
- Reviews and approves:
  - adjustment of the reward policy for employees;
  - the report on compensation practices for identified employees;
  - capital increases reserved for employees.
- Defines the compensation policy for Executive Corporate Officers by taking into consideration the conditions for compensation and employment of employees.
- Determines their fixed and variable compensation.
- Sets the upper and lower limits, criteria and performance conditions for variable compensation for the upcoming financial year, consistent with the targets of the Medium-Term Plan.
- Determines the components of their compensation for the previous financial year.
- Reviews and approves the report on compensation practices for executives.
- Decides the total compensation allocated to the position of Director.
- Reviews the policy on an annual basis to take account of changes in the general and competitive environment, as well as feedback from shareholders and investors.

#### COMPENSATION COMMITTEE



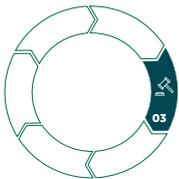
- Prepares proposals and opinions to be submitted to the Board of Directors, in particular on
  - the general principles of the reward policy for employees;
  - planned capital increases reserved for employees;
  - the related resolutions to be submitted to the General Meeting.
- Reviews:
  - the principles for determining the variable compensation packages for all employees;
  - annual variable compensation above a threshold set by the Board;
  - the decisions of the Compensation Policy Control Committee.
- Reviews the entities' implementation of compensation policies.
- Adjusts the compensation policy in line with the Group's performance and results.
- Takes note of French and international regulatory changes.
- Develops proposals on:
  - the fixed and variable compensation of corporate officers;
  - any other proposed benefits;
  - resolutions to be submitted to the General Meeting on these subjects.
- Measures the performance of Executive Corporate Officers in relation to the targets set.

#### RISK COMMITTEE



- Ensures that the Group's compensation policies and practices are in line with proper and effective risk management practices.

#### SHAREHOLDERS



- Vote annually on resolutions that may concern:
  - planned capital increases reserved for employees;
  - the compensation of identified employees.
- Vote annually about:
  - the compensation policy for Executive Corporate Officers and their components of compensation for the previous financial year (voting ex post);
  - the compensation policy for Executive Corporate Officers and their components of compensation for the coming financial year (voting ex ante).
- Review the compensation policy during discussions with the Human Resources and Investor Relations departments.

## GROUP OPERATIONS DEPARTMENTS

## HUMAN RESOURCES DEPARTMENT



- Prepares the work of the Compensation Committee and drafts the compensation policy to be submitted to the Committee for review in connection with the Medium-Term Plan.
- Manages the reward policy and coordinates the various agents involved.
- Adjusts the reward policy, based primarily on the conclusions of the Compensation Policy Control Committee (CPCC).

## COMPENSATION POLICY CONTROL COMMITTEE (CPCC)



- Formulates an opinion on reward policies, in particular regarding:
  - information on general policies, as a prerequisite for exercising the duty to alert;
  - the validity, in terms of regulatory requirements, of the principles the Group applies in implementing the policy.
- Assesses the implementation of the rules within the entities, in particular for identified employees.
- Coordinates the actions to be introduced in the entities by the Human Resources, Risk Management and Compliance functions.

## GROUP FINANCES



- Approves the terms for determining the total variable compensation budget.
- Confirms the adequacy of the total amount of compensation in view of the Group's ability to strengthen its own equity.

## CONTROL AND AUDIT DEPARTMENT



- Audits, at a later stage, the definition and implementation of the compensation policy for identified employees, as defined in the regulations.

## FIND OUT MORE

- Involvement of shareholders in the compensation policy for Corporate Officers: Universal Registration Document, Chapter 3.
- Involvement of shareholders in the compensation policy for identified employees: Annual report on the compensation policy and practices for identified employees drawn up in accordance with Articles 266 et seq. of the Decree of 3 November 2014 as amended by the Decree of 22 December 2020 on the internal controls of companies in the banking, payment services and investment services sector, which transposes the European Directive known as CRDV into French law, and with Article 450 of Regulation (EU) 2019/876 of 20 May 2019.

**COMPENSATION POLICY IN 2024 FOR EXECUTIVE CORPORATE OFFICERS SUBMITTED TO THE EX ANTE VOTE OF THE SHAREHOLDERS**

Crédit Agricole S.A. has historically opted for the separation of the duties of direction and control in executive functions in accordance with Article L. 511-58 of the French Monetary and Financial Code.

Corporate officers are the Group’s directors, as well as the five executive corporate officers:

- Dominique Lefebvre, as Chairman of the Board of Directors since 4 November 2015;
- Philippe Brassac, as Chief Executive Officer since 20 May 2015;
- Olivier Gavalda, as Deputy Chief Executive Officer since 1 November 2022;
- Jérôme Grivet, as Deputy Chief Executive Officer since 1 September 2022;
- Xavier Musca, as Deputy Chief Executive Officer since 20 May 2015.

The Chief Executive Officer and Deputy Chief Executive Officers, Executive Corporate Officers, have decided upon a shared management approach, which is reflected in their solidarity regarding the performance criteria used.

**PRINCIPLES**

**A POLICY CONSISTENT WITH BEST MARKET PRACTICES**

Executive corporate officers receive fixed, variable and peripheral components of compensation, adapted to their specific targets, in line with the Group’s reward policy. The Board of Directors defines the compensation policy taking into account the recommendations of the Afep/Medef Code.

Accordingly, Crédit Agricole S.A.’s reward policy applies the principles laid down in the Code, namely:

<p><b>Full disclosure</b> in the publication of all the components of compensation for Executive Corporate Officers.</p>	<p><b>Providing reasons</b> for each component of compensation.</p>	<p><b>Benchmarking</b> of compensation awarded and paid with market practices.</p>	<p><b>Consistency</b> with the compensation of other Group executives and employees.</p>	<p><b>Intelligibility</b> of the rules adopted, which must be sustainable, transparent and rigorous, and include performance criteria in line with the company’s targets.</p>	<p><b>Balance</b> ensuring a balance between taking into account the company’s business interests, the executives’ performance and the expectations of the company’s stakeholders.</p>
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In addition, the Group aligns its compensation policy with the other provisions of Article 25 that apply more specifically to the different components of compensation for executive corporate officers, such as: Crédit Agricole S.A. also takes into account:

- the recommendations made by the AMF, set out in particular in its 2022 report on corporate governance and executive compensation in listed companies as regards compensation for Executive Corporate Officers;
- the expectations voiced by the Group’s shareholders, investors and proxies as part of their 2024 voting policies;
- market practices: each year studies are carried out with the assistance of outside consultants, Willis Towers Watson and Mc Lagan, for financial year 2023-2024, on the positioning of Executive Corporate Officers’ compensation in relation to other CAC 40 companies and the financial sector. They rely on these companies’ annual reports and press releases to ensure consistency in compensation principles and levels.

- does not benefit from any severance payment or non-competition compensation, nor any supplementary pension scheme or private healthcare insurance in force at Crédit Agricole S.A.

**COMPENSATION POLICY FOR EXECUTIVE CORPORATE OFFICERS IN 2024**

**FIXED COMPENSATION**

The Board of Directors, on the proposal of the Compensation Committee, determines the amount of the annual fixed compensation of the executive corporate officers, taking into account:

- their experience and scope of responsibilities;
- market practices and compensation packages observed for the same or similar functions in other major listed companies.

Fixed compensation accounts for a significant proportion of total compensation.

The annual fixed compensation of Philippe Brassac, Chief Executive Officer, is €1,100,000. On the proposal of the Compensation Committee, the Board of Directors, at its meeting on 7 February 2024, decided to maintain the fixed annual compensation of Philippe Brassac, Chief Executive Officer, unchanged, subject to approval by the General Meeting of 22 May 2024.

The fixed annual compensation of Olivier Gavalda, Deputy Chief Executive Officer, is set at €700,000.

The fixed annual compensation of Jérôme Grivet, Deputy Chief Executive Officer, is set at €700,000.

The fixed annual compensation of Xavier Musca, Deputy Chief Executive Officer, is set at €1,000,000.

On the proposal of the Compensation Committee, the Board of Directors, at its meeting on 7 February 2024, decided to maintain the fixed annual compensation of Olivier Gavalda, Jérôme Grivet and Xavier Musca, Deputy Chief Executive Officers, unchanged, subject to approval by the General Meeting of 22 May 2024.

**2024 COMPENSATION POLICY FOR THE CHAIRMAN OF THE BOARD OF DIRECTORS**

The fixed annual compensation of the Chairman of the Board of Directors is set at €625,000.

On the proposal of the Compensation Committee, the Board of Directors, at its meeting of 7 February 2024, decided to maintain the fixed compensation of the Chairman of the Board of Directors unchanged, subject to approval by the General Meeting on 22 May 2024.

In order to guarantee complete independence in the performance of his duties and in accordance with the recommendations of the Afep/Medef Code, the Chairman of the Board of Directors:

- is not eligible for any variable compensation, including the long-term incentive plans existing at Crédit Agricole S.A.
- waives any compensation due in respect of his position as a Director in Group companies during and at the end of his term of office as Chairman of the Board of Directors;

## ANNUAL VARIABLE COMPENSATION

The variable compensation policy for the Chief Executive Officer and the Deputy Chief Executive Officers is aligned with the 2025 Ambitions Plan.

This policy is part of the framework established for the variable compensation of the Group's executive managers.

Variable compensation is expressed as a percentage of annual fixed compensation. In accordance with the Afep/Medef Code, variable compensation is capped and may not exceed the maximum levels set out in the compensation policy:

- it can vary from **0% to 100%** (target level) of fixed compensation for the **Chief Executive Officer**, if all objectives are attained, and up to a maximum of **120% (maximum level)** of fixed compensation for exceptional performance;

- for the **Deputy Chief Executive Officer**, variable compensation can vary from **0% to 80%** (target level) of fixed compensation if all objectives are attained and up to a maximum of **120% (maximum level)** of fixed compensation for exceptional performance.

The overall performance of each executive corporate officer is assessed on the basis of a balance between financial and non-financial performance. Their annual variable compensation is **60% based on financial criteria and 40% based on non-financial criteria, with CSR accounting for 20%**, defined each year by the Board of Directors, on the recommendation of the Compensation Committee.

## TERMS OF VESTING OF ANNUAL VARIABLE COMPENSATION

Indicators		Philippe Brassac, Chief Executive Officer	Olivier Gavalda, Deputy Chief Executive Officer	Jérôme Grivet, Deputy Chief Executive Officer	Xavier Musca, Deputy Chief Executive Officer	
Financial criteria (60%)	Crédit Agricole S.A. scope	Net income Group share - Cost/income ratio excl. SRF - ROTE (equally weighted)	60%	30%	60%	30%
	Universal Banking division	Net income Group share - Cost/income ratio excl. SRF - RWA (equally weighted)	-	30%	-	-
	Large customers division	Net income Group share - Cost/income ratio excl. SRF - RWA (equally weighted)	-	-	-	30%
Non-financial CSR criteria (20%)	Societal CSR (10%)	Promoting the integration of young people through employment and training (number of young people welcomed into the Crédit Agricole Group per year)	5%	5%	5%	5%
		Collective dynamics (new Accountability index)	5%	5%	5%	5%
	Environmental CSR (10%)	80% growth in Crédit Agricole CIB's low-carbon energy exposure by 2025	4%	4%	4%	4%
		Increased generation capacity of CAA's equity-financed renewable energy facilities to 14 GW by 2025	3%	3%	3%	3%
Other non-financial criteria (20%)		Improve the carbon footprint of Crédit Agricole S.A.	3%	3%	3%	3%
	Customer Project		8%	7%	5%	5%
	Digital and technological transformation		5%	7%	5%	5%
	Risk and compliance management		7%	6%	10%	10%

The evaluation of the achievement rate in respect of each indicator is based on the Board of Directors' assessment of the performance of the Chief Executive Officer and the Deputy Chief Executive Officer in relation to the major strategic guidelines and budget targets established each year.

The financial criteria relate to the scope of Crédit Agricole S.A. and its subsidiaries, and, in the case of Olivier Gavalda and Xavier Musca, Deputy Chief Executive Officers, they are supplemented by financial criteria relating to their own respective areas of supervision. For each of these, the target is set on the basis of the budget approved by the Board of Directors with regard to the targets announced by the Ambitions 2025 Medium-Term Plan.

The maximum achievement rate for each criterion cannot exceed 150%. Below the trigger threshold, the achievement rate will be

considered nil. The calculation of the performance between the different limits is linear.

## TERMS OF VESTING OF ANNUAL VARIABLE COMPENSATION

Following the annual performance review and subject to approval by the General Meeting, a portion of the annual variable compensation awarded by the Board of Directors in respect of a year is deferred in order to align the compensation of executive corporate officers with the long-term performance of the Group in accordance with industry regulatory requirements.

Through a fair proportion of compensation, exposed to the markets and with a lock-up period, this scheme also promotes sustainable governance that encourages regular and long-term value creation. Lastly, it is in line with the principles of long-term moderation applied by Crédit Agricole S.A. to its compensation management.

## Governance of the reward policy

**Deferred portion of annual variable compensation, accounting for 60% of the total**

A portion representing 60% of the variable compensation is deferred over five years.

Half of it is paid in cash and half in Crédit Agricole S.A. share-based cash.

Vesting is contingent on achieving a single performance criterion, the pre-tax RoTE of more than 5%:

The payment of a given tranche of deferred compensation is excluded in case of departure of the executive corporate officer during the vesting period, except in case of retirement or exceptional circumstances as determined by the Compagny. In such cases, unaccrued instalments of deferred variable compensation are delivered at their planned vesting date depending on the level of achievement of performance conditions.

If it is found within a period of five years after payment that an executive corporate officer: (i) is responsible for or has contributed to significant losses to the detriment of the Group or (ii) has demonstrated particularly serious risky behaviour, the Board of Directors reserves the right to demand the restitution in full or in part of amounts already paid subject to French law in force (clawback clause), in accordance with the recommendations of the proxy voting agencies.

**Non-deferred portion of annual variable compensation, accounting for 40% of the total**

A portion representing 40% of the variable compensation is non-deferred and vests immediately.

Non-deferred variable compensation approved by the General Meeting is paid in part (50%) after it is approved by shareholders at the General Meeting in May (i.e. 20% of annual variable compensation), and the other half in March the following year. The second payment is pegged to the change in the Crédit Agricole S.A. share price (share subject to a one-year lock-up period).

**LONG-TERM VARIABLE COMPENSATION**

Since 2020, executive corporate officers qualify for long-term variable compensation in the form of free performance shares, within the framework of a budget strictly limited to 0.1% of share capital, in order to strengthen their contribution to the creation of long-term value of Crédit Agricole S.A.

The number of shares granted each year by the Board of Directors is valued on the basis of the average Crédit Agricole S.A. share price weighted by volume over the 20 business days prior to the Board meeting. The allocation of shares whose vesting is contingent on the achievement of the performance condition at target is capped at a value of 20% of the annual fixed compensation. An overperformance may result in the delivery of the maximum number of shares corresponding to 120% of this target allocation.

As of the 2021 financial year, the vesting period of the shares is set at five years. This is followed by a one-year holding period. In addition, the executive corporate officers are required to retain, until the end of their functions, 30% of the shares vested each year.

They are also prohibited from implementing hedging or insurance strategies over the vesting and holding periods of performance shares.

**TERMS OF VESTING OF LONG-TERM VARIABLE COMPENSATION**

Vesting of long-term variable compensation is contingent on achieving three complementary performance criteria, whose overall achievement rate cannot exceed 120%. This is equal to the average of the achievement rates for each performance criterion. These performance criteria take into account Crédit Agricole S.A.'s financial performance, its stock market performance and its environmental and societal performance.

Indicators		Weighting
<b>Financial performance</b>	Net income Group share	33.3%
<b>Stock performance</b>	Market price/net tangible book value per share	33.3%
<b>Environmental and societal performance</b>	Achieving carbon neutrality by 2050	7.0%
	Achieving carbon neutrality by 2050	7.0%
	Achieving carbon neutrality by 2050	7.0%
	Amplifying gender equality and diversity in all Crédit Agricole S.A. entities and within its governance	3.1%
	Amplifying gender equality and diversity in all Crédit Agricole S.A. entities and within its governance	3.1%

Each of these criteria (financial, stock-market and environmental and societal) accounts for one-third of the overall performance assessment. For each criterion:

- the individual achievement rate cannot exceed 120%
- a trigger threshold is applied, below which the achievement rate will be considered zero.

The overall performance is equal to the average achievement rate for each performance criterion, which is capped at 120%.

For the financial performance indicator, performance between the 50% trigger threshold and 80% achievement rate is calculated on a straight-line basis, and performance between 80% achievement rate and the 120% achievement rate ceiling is calculated on a straight-line basis.

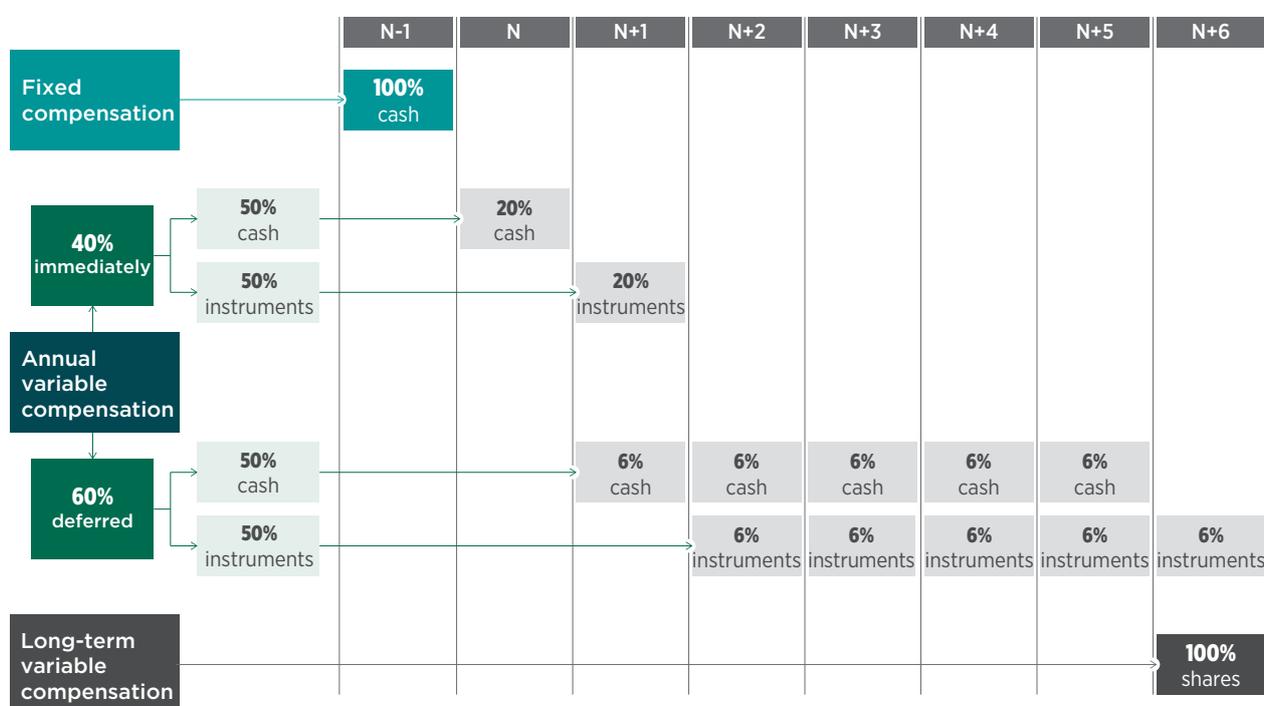
For the stock market performance indicator, performance between the trigger threshold and target as well as between the target and ceiling is calculated on a straight-line basis.

	Trigger Achievement rate: 35%	Target Achievement rate: 100%	Ceiling Achievement rate: 120%
<b>Crédit Agricole S.A.'s intrinsic economic performance.</b>			
Crédit Agricole S.A.'s underlying net income Group share accumulated over the reference period		50%	100%
	Trigger Achievement rate: 80%	Target Achievement rate: 100%	Ceiling Achievement rate: 120%
<b>Stock performance:</b>			
Market price/net tangible book value per share	Median	First quartile	Top 5

If an executive corporate officer leaves the Group during the vesting period, the vesting of Crédit Agricole S.A. shares is excluded, except in the event of retirement or exceptional circumstances, the grounds for which must be substantiated by the Company. In such cases, the shares not yet vested are delivered at their scheduled vesting date depending on the level of achievement of performance criteria.

If it is found within a period of five years after delivery of shares that an executive corporate officer: (i) is responsible for or has contributed to significant losses to the detriment of the Group or (ii) has demonstrated particularly serious risky behaviour, the Board of Directors reserves the right to recoup in full or in part the shares already delivered subject to French law in force (clawback clause).

**STRUCTURE OF COMPENSATION OVER TIME**



Amounts subject to claw-back  
For the deferred portion of the long-term variable compensation, amounts vested are also subject to the fulfilment of attendance and performance conditions.

**PERIPHERAL COMPENSATION**

**PRIVATE HEALTHCARE INSURANCE**

The executive corporate officers benefit from the same health insurance schemes as the employees.

**POST-EMPLOYMENT BENEFITS**

Under the commitments authorised by the Board of Directors on 19 May 2015, the Chief Executive Officer receives:

- a severance payment if the term of office is terminated by Crédit Agricole S.A.
- non-competition compensation if a non-competition clause is triggered, for a period of one year from the termination of his term of office, regardless of the cause.

The Deputy Chief Executive Officers do not benefit from any severance or non-competition payments in respect of their position as corporate officers but do benefit from such payments in case of termination of their employment contract (currently suspended but which would be reactivated in case of termination of the corporate office).

In addition, the Chief Executive Officer and the Deputy Chief Executive Officers benefit from the Group's supplementary pension scheme for executive managers, which is additional to the collective and mandatory pension and death & disability schemes.

The Board of Directors has taken into account the benefit of the supplementary pension scheme in determining the overall compensation of the executive corporate officers.

## RETIREMENT

From 2010 to 2019, the supplementary pension scheme, also applicable to the executive corporate officers, consisted of a combination of defined-contribution pension schemes and a defined-benefit top-up scheme, the rights of which are defined by 2010 rules.

In accordance with the PACTE Act and the provisions of Order no. 2019-697 of 3 July 2019, the defined benefit scheme<sup>(1)</sup> was permanently closed as of 4 July 2019, and the conditional rights it provides were materialised at 31 December 2019. Consequently, no new additional rights were allocated under this scheme for periods of employment after 1 January 2020. The information given below about the defined-benefit scheme therefore only concerns rights accrued up until 31 December 2019.

These rights, equal to 1.20% of the reference compensation for every year of service (capped at 36%), are determined after the rights paid under the defined-contribution schemes.

Contributions to defined-contribution pension schemes (still in force) equal 8% of gross salary capped at eight times the French social security cap (of which 3% paid by the Executive Corporate Officer).

The reference compensation is determined as the average of the three highest gross annual compensations received over the last 10 years of activity within the Crédit Agricole Group, including fixed and variable compensation, the latter being taken into account with a maximum of 60% of fixed compensation.

In any event, at retirement, the total pension annuity is capped, for all company pension schemes and mandatory basic and complementary schemes, at sixteen times the annual French social security cap for executive corporate officers, and at 70% of the reference compensation in application of the supplementary pension rules for Crédit Agricole S.A. executive managers.

The supplementary defined-benefit pension scheme complies with the recommendations of the Afep/Medef Code as well as the former provisions of Article L. 225-42-1 of the French Commercial Code (Code de Commerce), which for the periods in question, restricted the vesting rate of defined-benefit schemes at 3% per year (text repealed by Order 2019-1234 of 27 November 2019):

- the group of potential beneficiaries was substantially broader than Executive Corporate Officers alone;
- minimum length of service: five years (the Afep/Medef Code requires only two years' service);
- vesting rate of 1.2% of the reference compensation per year of service;
- estimated supplementary pension below the Afep/Medef Code ceiling of 45% of fixed and variable compensation due for the reference period;
- obligation for the beneficiary to be a Corporate Officer or an employee when claiming their pension entitlements.

The management of this defined-benefit pension scheme has been outsourced to an organisation governed by the French Insurance Code.

Funding of the outsourced assets is accomplished via annual premiums entirely paid for by the employer and subject to the 24% contribution set out in Article L. 137-11 of the French Social Security Code.

The rights established by the Group prior to the effective date of the 2010 rules are maintained in accordance with these rules and, if applicable, are added to the rights resulting from these rules, particularly when calculating the maximum annuity that can be paid.

Since 1 January 2020, Crédit Agricole S.A. set up an Article 82 defined-contribution scheme enabling executive managers to build up savings for retirement with the help of the Company.

Philippe Brassac does not qualify for the Article 82 defined-contribution scheme, having exhausted his rights under the L. 137-11 French Social Security Code scheme.

Olivier Gavalda does not qualify for the Article 82 defined-contribution scheme, having exhausted his rights under the L. 137-11 French Social Security Code scheme.

Jérôme Grivet is entitled to benefits from the Article 82 defined-contribution scheme. This scheme provides for the payment of an annual bonus by the Company on the part of his annual fixed compensation at a rate of 20%.

In accordance with the Afep/Medef Code, his annual Article 82 contributions are subject to the achievement of a performance condition identical to that governing the vesting of his annual variable deferred compensation.

Xavier Musca does not qualify for the Article 82 defined-contribution scheme (not applicable to his scope of supervision).

In addition, Executive Corporate Officers benefit from the scheme governing termination payments on retirement that applies to all employees under the terms of the Crédit Agricole S.A. collective agreement. This can amount to six months' fixed salary plus variable compensation capped at 4.5% of fixed salary.

## SEVERANCE PAYMENTS

### CHIEF EXECUTIVE OFFICER

In the event of termination of Philippe Brassac's term of office, his employment contract will be reinstated under compensation conditions equivalent to the average annual compensation paid to the members of the Management Committee of Crédit Agricole S.A., excluding corporate officers, during the 12 months preceding the reinstatement of his employment contract.

#### By virtue of the corporate office

If the Company has not offered the Chief Executive Officer whose term of office has ended at least two positions corresponding to membership in the Management Committee of Crédit Agricole S.A. within three months of such termination, and the termination of the Chief Executive Officer's term of office occurred at the initiative of Crédit Agricole S.A. and as a result of a change of control or strategy, the Chief Executive Officer will be eligible to receive a severance payment in accordance with the following terms and conditions and in accordance with the recommendations of the Afep/Medef Code.

The severance payment in case of termination of corporate office will be calculated based on twice the total gross annual compensation received for the calendar year preceding the year of termination of Philippe Brassac's corporate office. It is stipulated that this severance payment would not be paid in the event of serious or gross misconduct. In addition, this severance payment includes any other compensation and, in particular, the conventional or legal redundancy payment due under Philippe Brassac's employment contract with Crédit Agricole S.A., the severance payment provided for in his suspended employment contract, any other severance payment due in any form and for any reason whatsoever, as well as the compensation relating to the possible application of the non-competition undertaking, so that all other compensation due to Philippe Brassac as a result of the termination of his employment contract will be deducted from the severance payment that would be due upon termination of his corporate office.

(1) Falling under the provisions of Article L. 137-11 of the French Social Security Code.

The severance payment, excluding the compensation granted to him by his employment contract, will depend on budget targets set for each business line of the Group over the two financial years preceding the termination date. The goals are based on the following indicators that take into account the internal growth of these activities as well as the cost of risk.

In any event, it is agreed by Philippe Brassac and the Company that, in the event that a severance payment is made and he is able to retire on his full pension, he may not claim his retirement rights before a period of 12 months as of the date the severance payment is made. Otherwise, Philippe Brassac should waive the benefit of the severance payment due for the termination of his corporate office.

#### By virtue of the employment contract

Philippe Brassac is eligible for any severance payment due in respect of the termination of his employment contract (such payments being deducted, where applicable, from the severance payment for the termination of his corporate office, if due).

#### FOR THE DEPUTY CHIEF EXECUTIVE OFFICERS

In the event of termination of the Deputy Chief Executive Officer's term of office, his employment contract will be reinstated under compensation conditions equivalent to the average annual basic compensation paid to the members of the Management Committee of Crédit Agricole S.A. excluding corporate officers, during the 12 months preceding the date of termination of his term of office. The Company undertakes to offer him at least two positions corresponding to the duties of members of Crédit Agricole S.A.'s Management Committee.

#### By virtue of the corporate office

The Deputy Chief Executive Officers do not receive any severance payments in respect of their corporate offices.

#### By virtue of the employment contract

The Deputy Chief Executive Officers are eligible for any severance payment due in respect of the termination of their employment contract.

In the event of termination of the employment contract of a Deputy Chief Executive Officer at the initiative of the employer, he will benefit from a severance payment, except in the event of serious misconduct or gross negligence, based on twice his gross annual compensation received during the twelve months preceding the termination, this compensation including any other compensation due in respect of the termination of the employment contract and, in particular, the conventional or legal redundancy compensation and any non-competition compensation. In the event of the possibility of a full pension settlement, this severance payment would not be made and only the termination payment on retirement would be due, as well as, if applicable, the non-competition compensation.

In accordance with the Afep/Medef Code, the executive corporate officers are not entitled to a specific increase in their compensation during the period preceding their departure.

#### NON-COMPETITION CLAUSE

##### CHIEF EXECUTIVE OFFICER

By virtue of his position as a corporate officer, the Chief Executive Officer is subject to a non-competition clause forbidding him from accepting employment in France in a company with an activity which competes with that of Crédit Agricole S.A. This commitment applies for a term of one year from termination of the corporate office.

##### FOR THE DEPUTY CHIEF EXECUTIVE OFFICERS

Under their employment contracts, the Deputy Chief Executive Officers are subject to a non-competition clause for a period of one year in France, with monthly compensation of 50% of their last fixed compensation.

The Board of Directors reserves the right to partially or fully lift the non-compete obligation on the departure of the Chief Executive Officer or Deputy Chief Executive Officers. In any event, in accordance with the legal provisions and the Afep/Medef Code, no non-competition compensation will be granted should the Chief Executive Officer or Deputy Chief Executive Officers claim retirement benefits, or should they leave after their 65th birthday.

#### BENEFITS OF ANY KIND

On the recommendation of the Compensation Committee, the Board of Directors validated the benefit of company cars also for private use for executive corporate officers. This benefit will be reported in accordance with the applicable social and tax regulations.

#### COMPENSATION FOR DIRECTOR'S TERM OF OFFICE

The executive corporate officers waived their right to receive any compensation for serving as Directors of Group companies for the duration of their terms of office.

#### EXCEPTIONAL COMPENSATION

The Board of Directors does not provide for the granting of exceptional compensation to executive corporate officers.

#### DEPARTURES FROM THE COMPENSATION POLICY

All components of the executive corporate officers' 2024 compensation policy described above are subject to the approval of the shareholders at the General Meeting on 22 May 2024.

Nevertheless, during the financial year, the Board of Directors may temporarily and exceptionally depart from the policy approved by the shareholders with regard to the components of annual and long-term variable compensation, in order to protect the corporate interest of Crédit Agricole S.A. and to ensure the Group's sustainability and viability, pursuant to Article L. 22-10-8-III, paragraph 2 of the French Commercial Code.

Any changes to the compensation policy made by the Board of Directors during the financial year will be fully disclosed to the shareholders, who will be asked to approve them ex post facto at the General Meeting.

In addition to the waiver provided for in the second paragraph of Article L. 22-10-8-III of the French Commercial Code, the Board of Directors, on the recommendation of the Compensation Committee, may take into account, where applicable, certain unforeseeable and specific circumstances that could alter the assessment of the performance of the Chief Executive Officer or a Deputy Chief Executive Officer, such as, for example, a substantial change in the Group's scope or in the missions entrusted to an executive, a major event affecting the markets, structural changes affecting our industry or a major geopolitical, security, public health or climate-related event (war, terrorism, pandemic, natural disaster etc.).

In this context and exceptionally, the Board of Directors reserves the right to decide on a specific and discretionary adjustment of the performance criteria (weighting, triggering thresholds, targets, objectives etc.) attached to the variable compensation, either upwards or downwards. In exercising this discretion, the Board of Directors will always seek to ensure that the results of the application of the modified criteria reflect both the performance of the individual executive concerned and the performance of the Group, in particular in relation to that of its competitors (if the circumstances affect the relevant industry as a whole). This adjustment will always be made in compliance with the regulations applicable to credit institutions, in particular as regards solvency and financial strength and the terms of compensation of "risk-taking" staff.

Should the Board of Directors decide to use this discretionary power, it would continue to respect the caps on variable compensation set out in the compensation policy approved by the shareholders and would provide a clear, precise and complete explanation of its choice, which would be made public.

### ARRIVAL OF A NEW EXECUTIVE CORPORATE OFFICER

In the event that a new executive corporate officer is appointed, their compensation will be determined by the Board of Directors:

- either in accordance with compensation policy as approved by the General Meeting;
- or in accordance with existing practices for the same role, adapted as appropriate when this person exercises new functions or holds a new position without equivalent in the previous financial year.

### COMPENSATION POLICY IN 2024 FOR DIRECTORS SUBMITTED TO THE *EX-ANTE* VOTE OF THE SHAREHOLDERS

#### ALLOCATED COMPENSATION

Compensation of Board members is based entirely on:

- **their attendance** at Board meetings; and
- **their responsibilities** within its Committees:
  - Committee Chairpersons receive fixed annual compensation, which is determined based on the Committee,
  - Committee members receive a fee based on their attendance at Committee meetings.

Directors receive the same compensation for attending strategic seminars and special meetings, i.e. those not on the annual calendar, and scheduled meetings, up to a maximum of the total amount approved by the General Meeting.

Training sessions, preparatory meetings of Committee Chairwomen with management and meetings of Chairwomen and/or Committees with the supervisor are not compensated.

Non-voting Directors receive the same compensation for attending Board Meetings and, when they are members, specialised committee meetings.

The compensation budget for Directors was set at €1.9 million gross by the General Meeting of 17 May 2023, with leeway to

account for extra Board meetings, should the need arise. The consumption of this compensation budget over the past financial year amounted to €1.5 million (excluding the fixed compensation of the Chairman).

To maintain this flexibility for the possibility of additional board meetings in 2024, the Board decided to maintain the compensation package for directors at €1.9 million with no changes to the per-meeting compensation for attendance at Board and specialised committee meetings, nor to the lump sums paid to Chairpersons.

By way of exception, the Board proposed an increase in the annual lump sum paid to the Chair of the US Risk Committee from €22,000 to €38,500 with effect from 1 January 2024, due to the change in the size of this committee.

In 2023, the Board held 13 meetings, including two seminars, while its specialised committees held 41 meetings. Year on year, Directors' compensation varies within a narrow range, depending on attendance and the number of meetings attended (by way of example, see table of compensation paid out in 2023).

#### SPECIAL CASES

The Chairman receives only a flat rate compensation.

The three Directors representing employees as well as the representative of employee shareholders on the Board do not receive any compensation for their position as Director. These compensations are paid to their unions.

Irrespective of attendance and the situations mentioned above, the cases of non-payment of Directors' compensation are those provided for by law.

#### EXPENSES

##### REIMBURSEMENT OF EXPENSES

The Board has also set up a system for reimbursing Board members for travel expenses, based on costs incurred by each member for attending Board and Committee Meetings. This system, which complies with the provisions of Article R. 225-33 of the French Commercial Code, is renewed annually by the Board.

## REPORT ON THE 2023 COMPENSATION OF CORPORATE OFFICERS SUBMITTED TO THE EX-POST VOTE OF SHAREHOLDERS

### CHAIRMAN OF THE BOARD OF DIRECTORS

COMPONENTS OF COMPENSATION PAID IN FINANCIAL YEAR 2023 OR AWARDED FOR FINANCIAL YEAR 2023 TO DOMINIQUE LEFEBVRE, CHAIRMAN OF THE BOARD OF DIRECTORS, SUBJECT TO THE EX-POST VOTE OF SHAREHOLDERS

	Amount	Comments
Fixed compensation	€625,000	Dominique Lefebvre receives fixed annual compensation of €625,000, as approved by the General Meeting of 17 May 2023.
Annual variable compensation	-	Dominique Lefebvre is not entitled to any variable compensation.
Long-term variable compensation		

### PERIPHERAL COMPENSATION

Exceptional compensation	-	Dominique Lefebvre is not entitled to any exceptional compensation.
Compensation for Director's term of office	-	Dominique Lefebvre has waived the right to receive any compensation in respect of offices held in Group companies for the duration of his term of office or at the end of his term.
Supplementary pension scheme	-	Dominique Lefebvre is not entitled to the supplementary pension scheme in place within the Group.
Benefits in kind	-	Dominique Lefebvre does not receive any benefits in kind.

COMMITMENTS OF ANY KIND MADE BY THE COMPANY AND THAT WERE VOTED ON BY THE GENERAL MEETING AS PART OF THE PROCEDURE GOVERNING RELATED PARTY AGREEMENTS AND COMMITMENTS

	Amount	Comments
<b>PERIPHERAL COMPENSATION</b>		
Severance payment	-	Dominique Lefebvre is not entitled to any severance payment.
Non-competition compensation	-	Dominique Lefebvre is not entitled to any non-competition compensation.

### EXECUTIVE CORPORATE OFFICERS

COMPONENTS OF COMPENSATION PAID IN OR AWARDED FOR FINANCIAL YEAR 2023 TO PHILIPPE BRASSAC, CHIEF EXECUTIVE OFFICER, SUBJECT TO THE EX-POST VOTE OF SHAREHOLDERS

COMPONENTS OF COMPENSATION PAID IN OR AWARDED FOR FINANCIAL YEAR 2023, SUBJECT TO APPROVAL BY THE GENERAL MEETING OF 22 MAY 2024

	Amount	Comments
Fixed compensation	€1,100,000	Philippe Brassac has received fixed annual compensation of €1,100,000 since May 2018.
Annual variable compensation	€1,320,000	In view of the achievement of financial and non-financial criteria as defined by the Board at its meeting of 8 February 2023 and approved by the General Meeting of 17 May 2023, the amount of annual variable compensation was determined on the following basis: <ul style="list-style-type: none"> <li>– achievement level of financial criteria: 123.6%;</li> <li>– achievement level of non-financial criteria: 120.9%.</li> </ul> Details of the achievement of these criteria can be found on page 294 of the Universal Registration Document. <p>Consequently, the Board of Directors, at its meeting of 7 February 2024, on the proposal of the Compensation Committee, noted the achievement rate of 122.5% and set the amount of Philippe Brassac's variable compensation for financial year 2023 at €1,320,000, i.e. the cap of his annual variable compensation.</p>
Of which non-deferred portion in cash	€264,000	20% of the annual variable compensation, namely €264,000, will be paid in May 2024.
Of which non-deferred portion in Crédit Agricole S.A. share-based cash	€264,000	20% of the annual variable compensation, namely €264,000, is linked to the Crédit Agricole S.A. share price and will be paid in March 2025.

	Amount	Comments
Of which deferred portion in cash	€396,000	30% of the annual variable compensation, namely €396,000 at the award date, is awarded in cash. Their final vesting is deferred linearly over five years, subject to achieving a performance criterion and to a clawback clause.
Of which deferred portion in Crédit Agricole S.A. share-based cash	€396,000	30% of the annual variable compensation, namely €396,000 at the award date, is awarded in Crédit Agricole S.A. share-based cash. Their final vesting is deferred linearly over five years, subject to achieving a performance criterion and to a clawback clause.
<b>Long-term variable compensation</b>	€174,715 (valued in accordance with IFRS 2 as at 6 February 2024)	<p>On 7 February 2024, the Board of Directors decided to award 19,969 shares to Philippe Brassac.</p> <p>This long-term variable compensation awarded for 2023 has the following characteristics:</p> <ul style="list-style-type: none"> <li>- award corresponding to the maximum number of shares that may be vested if the performance level of 120% of the target is achieved; (the number awarded corresponding to achievement of the performance level represents 20% of the annual fixed compensation)</li> <li>- vesting at the end of a five-year period subject to the fulfilment of attendance and performance conditions (financial, stock market, environmental and societal) followed by a one-year lock-up period after vesting (and 30% of the shares vested each year are non-transferable until the termination of duties);</li> <li>- award granted in accordance with the 30<sup>th</sup> resolution of the General Meeting of 17 May 2023.</li> </ul>

#### PERIPHERAL COMPENSATION

Exceptional compensation	-	Philippe Brassac has received no exceptional compensation for 2023.
Compensation for Director's term of office	-	Philippe Brassac has waived the right to receive compensation for his duties as a Director of Group companies for the entire duration of his term of office.
Benefits in kind	€6,929	Philippe Brassac has a company car.
Supplementary pension scheme	-	<p>No supplementary pension amount is payable to Philippe Brassac for financial year 2023. Philippe Brassac's annual and conditional individual supplementary pension entitlements as at 31 December 2023 include:</p> <ul style="list-style-type: none"> <li>- a life annuity under a defined-contribution supplementary pension scheme, for an estimated gross amount of €12,000;</li> <li>- a life annuity under a defined-benefit supplementary pension scheme, for an estimated gross amount of €572,000.</li> </ul> <p>The estimated total of these supplementary pension entitlements, taken together with estimated pensions from mandatory retirement schemes, corresponds to the application of the contractual cap of 16 times the annual French social security cap as of the reporting period, for all schemes.</p> <p>The uncertain entitlements under the defined-benefit supplementary pension scheme are estimated on the basis of 37 years' service recorded at 31 December 2019, after capping corresponding to 33% of the reference compensation at 31 December 2023.</p> <p>The published estimated amounts are the gross amounts before taxes and social security costs applicable at the reporting period end date, particularly income tax payable by individuals and supplementary contributions of 7% and 14%, payable by the beneficiary, which are deducted from the life annuities payable under the supplementary defined-benefit pension scheme.</p> <p>The reference compensation, vesting rate and other characteristics of these schemes can be found on page 283 of the Universal Registration Document.</p>

**COMPONENTS OF COMPENSATION PAID IN 2023**

In accordance with the amounts approved by the General Meeting of 17 May 2023, Philippe Brassac received €248,800 in non-deferred variable compensation under the 2023 Plan for 2022, €237,600 in non-deferred variable compensation under the 2022 Plan for 2021, and €437,806 in deferred variable compensation tranches granted under the 2020 Plan for 2019, the 2021 Plan for 2020 and the 2022 Plan for 2021:

Plan	Tranche		Vesting rate	Amount paid
2023 Plan for 2022	Cash	Non-deferred variable compensation	N/A	€248,800
2022 Plan for 2021	Indexed cash	Non-deferred variable compensation	N/A	€237,600
2020 Plan for 2019	3 <sup>rd</sup> tranche in indexed cash	Deferred and vested variable compensation	99.4%	€111,262
2021 Plan for 2020	2 <sup>nd</sup> tranche in indexed cash	Deferred and vested variable compensation	96.8%	€271,033
2022 Plan for 2021	1 <sup>st</sup> tranche in cash	Deferred and vested variable compensation	70.1%	€55,511

These payments result from the application of the compensation policies approved by the General Meetings in 2019, 2020, 2021, 2022 and 2023 and the amounts of variable compensation approved by the General Meetings in 2020, 2021, 2022 and 2023.

Details of the achievement of these vesting rates can be found on page 296 of the Universal Registration Document.

**COMMITMENTS OF ANY KIND MADE BY THE COMPANY AND THAT WERE VOTED ON BY THE GENERAL MEETING AS PART OF THE PROCEDURE GOVERNING RELATED PARTY AGREEMENTS AND COMMITMENTS**

	Amount	Comments
<b>PERIPHERAL COMPENSATION</b>		
Severance payment	-	Philippe Brassac is entitled to a severance payment if his term of office is terminated by Crédit Agricole S.A. (details on page 283 of the Universal Registration Document).
Non-competition compensation	-	In the event of termination of his position as Chief Executive Officer, on any grounds whatsoever, Philippe Brassac may be bound by a non-competition clause for a period of one year from the date of termination of his term of office, as approved by the Board at its meeting on 19 May 2015 and ratified by the General Meeting of 19 May 2016 (details on page 284 of the Universal Registration Document).

### COMPONENTS OF COMPENSATION PAID IN OR AWARDED FOR FINANCIAL YEAR 2023 TO OLIVIER GAVALDA, DEPUTY CHIEF EXECUTIVE OFFICER, SUBMITTED TO THE EX-POST VOTE OF SHAREHOLDERS

#### COMPONENTS OF COMPENSATION PAID IN OR AWARDED FOR FINANCIAL YEAR 2023, SUBJECT TO APPROVAL BY THE GENERAL MEETING OF 22 MAY 2024

	Amount	Comments
<b>Fixed compensation</b>	€700,000	Olivier Gavalda receives fixed annual compensation of €700,000.
<b>Annual variable compensation</b>	€657,300	In view of the achievement of financial and non-financial criteria as defined by the Board at its meeting of 8 February 2023 and approved by the General Meeting of 17 May 2023, the amount of annual variable compensation was determined on the following basis: <ul style="list-style-type: none"> <li>- achievement level of financial criteria: 115.1%;</li> <li>- achievement level of non-financial criteria: 120.8%.</li> </ul> Details of the achievement of these criteria can be found on page 294 of the Universal Registration Document. Consequently, the Board of Directors, at its meeting of 7 February 2024, on the proposal of the Compensation Committee, set the amount of Olivier Gavalda's variable compensation for financial year 2023 at €657,300, i.e. an achievement rate of 117.4%.
Of which non-deferred portion in cash	€131,460	20% of the annual variable compensation, namely €131,460, will be paid in May 2024.
Of which non-deferred portion in Crédit Agricole S.A. share-based cash	€131,460	20% of the annual variable compensation, namely €131,460, is linked to the Crédit Agricole S.A. share price and will be paid in March 2025.
Of which deferred portion in cash	€197,190	30% of the annual variable compensation, namely €197,190 at the award date, is awarded in cash. Their final vesting is deferred linearly over five years, subject to achieving a performance criterion and to a clawback clause.
Of which deferred portion in Crédit Agricole S.A. share-based cash	€197,190	30% of the annual variable compensation, namely €197,190 at the award date, is awarded in Crédit Agricole S.A. share-based cash. Their final vesting is deferred linearly over five years, subject to achieving a performance criterion and to a clawback clause.
<b>Long-term variable compensation</b>	€111,186 (valued in accordance with IFRS 2 as at 6 February 2024)	On 7 February 2024, the Board of Directors decided to award 12,708 shares to Olivier Gavalda. This long-term variable compensation awarded for 2023 has the following characteristics: <ul style="list-style-type: none"> <li>- award corresponding to the maximum number of shares that may be vested if the performance level of 120% of the target is achieved; (the number awarded corresponding to achievement of the performance level represents 20% of the annual fixed compensation)</li> <li>- vesting at the end of a five-year period subject to the fulfilment of attendance and performance conditions (financial, stock market, environmental and societal) followed by a one-year lock-up period after vesting (and 30% of the shares vested each year are non-transferable until the termination of duties);</li> <li>- award granted in accordance with the 30<sup>th</sup> resolution of the General Meeting of 17 May 2023.</li> </ul>
<b>PERIPHERAL COMPENSATION</b>		
Exceptional compensation	-	Olivier Gavalda has received no exceptional compensation for 2023.
Compensation for Director's term of office	-	Olivier Gavalda has waived the right to receive compensation for his duties as a Director of Group companies for the entire duration of his term of office.
Benefits in kind	€6,436	Olivier Gavalda has a company car.
Supplementary pension scheme		Olivier Gavalda's annual and conditional individual supplementary pension entitlements as at 31 December 2023 include: <ul style="list-style-type: none"> <li>- a life annuity under a defined-contribution supplementary pension scheme, for an estimated gross amount of €7,000;</li> <li>- a life annuity under a defined-benefit supplementary pension scheme, for an estimated gross amount of €534,000.</li> </ul> The uncertain entitlements under the supplementary defined-benefit pension scheme are estimated on the basis of 21 years' service recorded at 31 December 2019, after capping corresponding to 60% of the reference compensation at 31 December 2023. The published estimated amounts are the gross amounts before taxes and social security costs applicable at the reporting period end date, particularly income tax payable by individuals and supplementary contributions of 7% and 14%, payable by the beneficiary, which are deducted from the life annuities payable under the supplementary defined-benefit pension scheme. The reference compensation, vesting rate and other characteristics of these schemes can be found on page 283 of the Universal Registration Document.

**COMPONENTS OF COMPENSATION PAID IN 2023**

In accordance with the amounts approved by the General Meeting of 17 May 2023, Olivier Gavalda received €20,953 in non-deferred variable compensation granted under the 2023 Plan for 2022:

Plan	Tranche	Vesting rate	Amount paid
2023 Plan for 2022	Cash	Non-deferred variable compensation	€20,953

This payment results from the application of the compensation policies approved by the 2023 General Meeting and the amount of variable compensation granted, which was approved by the 2023 General Meeting.

Details of the achievement of these vesting rates can be found on page 296 of the Universal Registration Document.

**COMMITMENTS OF ANY KIND MADE BY THE COMPANY AND THAT WERE VOTED ON BY THE GENERAL MEETING AS PART OF THE PROCEDURE GOVERNING RELATED PARTY AGREEMENTS AND COMMITMENTS**

	Amount	Comments
<b>PERIPHERAL COMPENSATION</b>		
Severance payments	-	Olivier Gavalda is entitled to a severance payment if his employment contract is terminated by Crédit Agricole S.A. (details on page 283 of the Universal Registration Document).
Non-competition payment	-	In the event of termination of his office as Deputy Chief Executive Officer, on any grounds whatsoever, Olivier Gavalda may be bound by a non-competition clause for a period of one year from the date of termination of his term of office (details on page 284 of the Universal Registration Document).

**COMPONENTS OF COMPENSATION PAID IN OR AWARDED FOR FINANCIAL YEAR 2023 TO JÉRÔME GRIVET, DEPUTY CHIEF EXECUTIVE OFFICER, SUBJECT TO THE EX-POST VOTE OF SHAREHOLDERS**

The components of Jérôme Grivet's compensation tied to his employment contract and not related to his position as a corporate officer are not subject to a vote by the shareholders at the General Meeting of 22 May 2024.

**COMPONENTS OF COMPENSATION PAID IN OR AWARDED FOR FINANCIAL YEAR 2023, SUBJECT TO APPROVAL BY THE GENERAL MEETING OF 22 MAY 2024**

	Amount	Comments
<b>Fixed compensation</b>	€700,000	Jérôme Grivet receives fixed annual compensation of €700,000.
<b>Annual variable compensation</b>	€687,000	In view of the achievement of financial and non-financial criteria as defined by the Board at its meeting of 8 February 2023 and approved by the General Meeting of 17 May 2023, the amount of annual variable compensation was determined on the following basis: <ul style="list-style-type: none"> <li>- achievement level of financial criteria: 123.6%;</li> <li>- achievement level of non-financial criteria: 121.3%.</li> </ul> Details of the achievement of these criteria can be found on page 294 of the Universal Registration Document. <p>Consequently, the Board of Directors, at its meeting of 7 February 2024, on the proposal of the Compensation Committee, set the amount of Jérôme Grivet's variable compensation for financial year 2023 at €687,000, i.e. an achievement rate of 122.7%.</p>
Of which non-deferred portion in cash	€137,400	20% of the annual variable compensation, namely €137,400, will be paid in May 2024.
Of which non-deferred portion in Crédit Agricole S.A. share-based cash	€137,400	20% of the annual variable compensation, namely €137,400, is linked to the Crédit Agricole S.A. share price and will be paid in March 2025.
Of which deferred portion in cash	€206,100	30% of the annual variable compensation, namely €206,100 at the award date, is awarded in cash. Their final vesting is deferred linearly over five years, subject to achieving a performance criterion and to a clawback clause.
Of which deferred portion in Crédit Agricole S.A. share-based cash	€206,100	30% of the annual variable compensation, namely €206,100 at the award date, is awarded in Crédit Agricole S.A. share-based cash. Their final vesting is deferred linearly over five years, subject to achieving a performance criterion and to a clawback clause.

	Amount	Comments
<b>Long-term variable compensation</b>	€111,186 (valued in accordance with IFRS 2 as at 6 February 2024)	<p>On 7 February 2024, the Board of Directors decided to award 12,708 shares to Jérôme Grivet.</p> <p>This long-term variable compensation awarded for 2023 has the following characteristics:</p> <ul style="list-style-type: none"> <li>- award corresponding to the maximum number of shares that may be vested if the performance level of 120% of the target is achieved; (the number awarded corresponding to achievement of the performance level represents 20% of the annual fixed compensation)</li> <li>- vesting at the end of a five-year period subject to the fulfilment of attendance and performance conditions (financial, stock market, environmental and societal) followed by a one-year lock-up period after vesting (and 30% of the shares vested each year are non-transferable until the termination of duties);</li> <li>- award granted in accordance with the 30<sup>th</sup> resolution of the General Meeting of 17 May 2023.</li> </ul>

**PERIPHERAL COMPENSATION**

Exceptional compensation	-	Jérôme Grivet has received no exceptional compensation for 2023.
Compensation for Director's term of office	-	Jérôme Grivet has waived the right to receive compensation for his duties as a Director of Group companies for the entire duration of his term of office.
Benefits in kind	€6,770	Jérôme Grivet has a company car.
Supplementary pension scheme	Contribution to the supplementary pension scheme (Article 82): €126,016	<p>Jérôme Grivet's annual and conditional individual supplementary pension entitlements as at 31 December 2023 include:</p> <ul style="list-style-type: none"> <li>- a life annuity under a defined-contribution supplementary pension scheme, for an estimated gross amount of €12,000;</li> <li>- a life annuity under a defined-benefit supplementary pension scheme, for an estimated gross amount of €160,000.</li> </ul> <p>The uncertain entitlements under the supplementary defined-benefit pension scheme are estimated on the basis of 10 years' service recorded at 31 December 2019, after capping corresponding to 14% of the reference compensation at 31 December 2023. The published estimated amounts are the gross amounts before taxes and social security costs applicable at the reporting period end date, particularly income tax payable by individuals and supplementary contributions of 7% and 14%, payable by the beneficiary, which are deducted from the life annuities payable under the supplementary defined-benefit pension scheme.</p> <p>Since 1 January 2020, Crédit Agricole S.A. set up an Article 82 defined-contribution scheme enabling executive managers to build up savings for retirement with the help of the Company. This scheme provides for the payment of an annual bonus by the Company on the part of his annual fixed compensation at a rate of 20%. For Jérôme Grivet, contributions in respect of 2023 are subject to the satisfactory achievement of the performance conditions for the vesting of the deferred annual variable compensation. For the period from 1 January to 31 December 2023, the contribution amounts to €126,016.</p> <p>The reference compensation, vesting rate and other characteristics of these schemes can be found on page 283 of the Universal Registration Document.</p>

**COMPONENTS OF COMPENSATION PAID IN 2023**

In accordance with the amounts approved by the General Meeting of 17 May 2023, Jérôme Grivet received €41,760 in non-deferred variable compensation granted under the 2023 Plan for 2022:

Plan	Tranche		Vesting rate	Amount paid
2023 Plan for 2022	Cash	Non-deferred variable compensation	N/A	€41,760

This payment results from the application of the compensation policies approved by the 2023 General Meeting and the amount of variable compensation granted, which was approved by the 2023 General Meeting.

Details of the achievement of these vesting rates can be found on page 296 of the Universal Registration Document.

**COMMITMENTS OF ANY KIND MADE BY THE COMPANY AND THAT WERE VOTED ON BY THE GENERAL MEETING AS PART OF THE PROCEDURE GOVERNING RELATED PARTY AGREEMENTS AND COMMITMENTS**

	Amount	Comments
<b>PERIPHERAL COMPENSATION</b>		
Severance payments	-	Jérôme Grivet is entitled to a severance payment if his employment contract is terminated by Crédit Agricole S.A. (details on page 283 of the Universal Registration Document).
Non-competition payment	-	In the event of termination of his office as Deputy Chief Executive Officer, on any grounds whatsoever, Jérôme Grivet may be bound by a non-competition clause for a period of one year from the date of termination of his term of office (details on page 284 of the Universal Registration Document).

**COMPONENTS OF COMPENSATION PAID IN OR AWARDED FOR FINANCIAL YEAR 2023 TO XAVIER MUSCA, DEPUTY CHIEF EXECUTIVE OFFICER, SUBJECT TO THE EX-POST VOTE OF SHAREHOLDERS**
**COMPONENTS OF COMPENSATION PAID IN OR AWARDED FOR FINANCIAL YEAR 2023, SUBJECT TO APPROVAL BY THE GENERAL MEETING OF 22 MAY 2024**

	Amount	Comments
<b>Fixed compensation</b>	€1,000,000	Xavier Musca has received fixed annual compensation of €1,000,000 as approved by the General Meeting of 17 May 2023.
<b>Annual variable compensation</b>	€992,900	In view of the achievement of financial and non-financial criteria as defined by the Board at its meeting of 8 February 2023 and approved by the General Meeting of 17 May 2023, the amount of annual variable compensation was determined on the following basis: <ul style="list-style-type: none"> <li>- achievement level of financial criteria: 126.0%;</li> <li>- achievement level of non-financial criteria: 121.3%.</li> </ul> Details of the achievement of these criteria can be found on page 294 of the Universal Registration Document. Consequently, the Board of Directors, at its meeting of 7 February 2024, on the proposal of the Compensation Committee, set the amount of Xavier Musca's variable compensation for financial year 2023 at €992,900, i.e. an achievement rate of 124.1%.
Of which non-deferred portion in cash	€198,580	20% of the annual variable compensation, namely €198,580, will be paid in May 2024.
Of which non-deferred portion in Crédit Agricole S.A. share-based cash	€198,580	20% of the annual variable compensation, namely €198,580, is linked to the Crédit Agricole S.A. share price and will be paid in March 2025.
Of which deferred portion in cash	€297,870	30% of the annual variable compensation, namely €297,870 at the award date, is awarded in cash. Their final vesting is deferred linearly over five years, subject to achieving a performance criterion and to a clawback clause.
Of which deferred portion in Crédit Agricole S.A. share-based cash	€297,870	30% of the annual variable compensation, namely €297,870 at the award date, is awarded in Crédit Agricole S.A. share-based cash. Their final vesting is deferred linearly over five years, subject to achieving a performance criterion and to a clawback clause.
<b>Long-term variable compensation</b>	€158,835 (valued in accordance with IFRS 2 as at 6 February 2024)	On 7 February 2024, the Board of Directors decided to award 18,154 shares to Xavier Musca. This long-term variable compensation awarded for 2023 has the following characteristics: <ul style="list-style-type: none"> <li>- award corresponding to the maximum number of shares that may be vested if the performance level of 120% of the target is achieved; (the number awarded corresponding to achievement of the performance level represents 20% of the annual fixed compensation)</li> <li>- vesting at the end of a five-year period subject to the fulfilment of attendance and performance conditions (financial, stock market, environmental and societal) followed by a one-year lock-up period after vesting (and 30% of the shares vested each year are non-transferable until the termination of duties);</li> <li>- award granted in accordance with the 30<sup>th</sup> resolution of the General Meeting of 17 May 2023.</li> </ul>
<b>PERIPHERAL COMPENSATION</b>		
Exceptional compensation	-	Xavier Musca received no exceptional compensation for 2023.
Compensation for Director's term of office	-	Xavier Musca has waived the right to receive compensation for his duties as a Director of Group companies for the entire duration of his term of office.
Benefits in kind	€6,761	Xavier Musca has a company car.

Amount	Comments
Supplementary pension scheme	<p>Xavier Musca's annual and conditional individual supplementary pension entitlements as at 31 December 2023 include:</p> <ul style="list-style-type: none"> <li>– a life annuity under a defined-contribution supplementary pension scheme, for an estimated gross amount of €10,000;</li> <li>– a life annuity under a defined-benefit supplementary pension scheme, for an estimated gross amount of €105,000.</li> </ul> <p>The uncertain entitlements under the supplementary defined-benefit pension scheme are estimated on the basis of 7.5 years' service recorded at 31 December 2019, after capping corresponding to 8.2% of the reference compensation at 31 December 2023. The published estimated amounts are the gross amounts before taxes and social security costs applicable at the reporting period end date, particularly income tax payable by individuals and supplementary contributions of 7% and 14%, payable by the beneficiary, which are deducted from the life annuities payable under the supplementary defined-benefit pension scheme.</p> <p>The reference compensation, vesting rate and other characteristics of these schemes can be found on page 283 of the Universal Registration Document.</p>

### COMPONENTS OF COMPENSATION PAID IN 2023

In accordance with the amounts approved by the General Meeting of 17 May 2023, Xavier Musca received €125,500 in non-deferred variable compensation under the 2023 Plan for 2022, €126,846 in non-deferred variable compensation under the 2022 Plan for 2021, and €221,087 in deferred variable compensation tranches granted under the 2020 Plan for 2019, the 2021 Plan for 2020 and the 2022 Plan for 2021:

Plan	Tranche		Vesting rate	Amount paid
2023 Plan for 2022	Cash	Non-deferred variable compensation	N/A	€125,500
2022 Plan for 2021	Indexed cash	Non-deferred variable compensation	N/A	€126,846
2020 Plan for 2019	3 <sup>rd</sup> tranche in indexed cash	Deferred and vested variable compensation	99.4%	€55,901
2021 Plan for 2020	2 <sup>nd</sup> tranche in indexed cash	Deferred and vested variable compensation	96.8%	€135,551
2022 Plan for 2021	1 <sup>st</sup> tranche in cash	Deferred and vested variable compensation	70.1%	€29,635

These payments result from the application of the compensation policies approved by the General Meetings in 2019, 2020, 2021, 2022 and 2023 and the amounts of variable compensation approved by the General Meetings in 2020, 2021, 2022 and 2023.

Details of the achievement of these vesting rates can be found on page 296 of the Universal Registration Document.

### COMMITMENTS OF ANY KIND MADE BY THE COMPANY AND THAT WERE VOTED ON BY THE GENERAL MEETING AS PART OF THE PROCEDURE GOVERNING RELATED PARTY AGREEMENTS AND COMMITMENTS

Amount	Comments	
<b>PERIPHERAL COMPENSATION</b>		
Severance payments	-	Xavier Musca is entitled to a severance payment if his employment contract is terminated by Crédit Agricole S.A. (details on page 283 of the Universal Registration Document).
Non-competition payment	-	In the event of termination of his office as Deputy Chief Executive Officer, on any grounds whatsoever, Xavier Musca may be bound by a non-competition clause for a period of one year from the date of termination of his term of office (details on page 284 of the Universal Registration Document).

## DETAILS OF THE VARIABLE ANNUAL COMPENSATION FOR FINANCIAL YEAR 2023 FOR EXECUTIVE CORPORATE OFFICERS

In accordance with the compensation policy approved by the General Meeting of 17 May 2023, on 7 February 2024 the Board of Directors determined that the variable compensation awarded for 2023 to the executive corporate officers would be as follows:

- 60% based on the achievement of financial criteria;
- 40% based on the achievement of non-financial criteria.

### ACHIEVEMENT OF FINANCIAL CRITERIA

Financial criteria	Philippe Brassac, Chief Executive Officer		Olivier Gavalda, Deputy Chief Executive Officer		Jérôme Grivet, Deputy Chief Executive Officer		Xavier Musca, Deputy Chief Executive Officer	
	Weighting	2023 performance	Weighting	2023 performance	Weighting	2023 performance	Weighting	2023 performance
Financial criteria - Crédit Agricole S.A.	60%	74.2%	30%	37.1%	60%	74.2%	30%	37.1%
Underlying Net income Group share	20%	25.7%	10%	12.9%	20%	25.7%	10%	12.9%
Cost/income excl. SRF	20%	23.5%	10%	11.7%	20%	23.5%	10%	11.7%
Return on Tangible Equity (ROTE)	20%	24.9%	10%	12.5%	20%	24.9%	10%	12.5%
Financial criteria - Universal Banking division			30%	32%				
Underlying Net income Group share			10%	11.5%				
Cost/income excl. SRF			10%	11.8%				
RWA (equally weighted)			10%	8.7%				
Financial criteria - Large Customers division							30%	38.5%
Underlying Net income Group share							10%	13.1%
Cost/income excl. SRF							10%	10.9%
RWA (equally weighted)							10%	14.5%
<b>TOTAL</b>	<b>60 %</b>	<b>74.2%</b>	<b>60 %</b>	<b>69.1%</b>	<b>60 %</b>	<b>74.2%</b>	<b>60 %</b>	<b>75.6%</b>

Crédit Agricole S.A. posted very good results in 2023. This performance was driven by strong revenue growth in all business lines, supported by all expansion plans, and resulted in Crédit Agricole S.A. meeting its financial criteria by 123.6%.

All financial indicators were in line with, or ahead of, the Ambitions 2025 MTP trajectory:

- a cost/income ratio maintained under the 58% target (117.5% achievement rate) despite the increase in expenses with the rise in inflation, thanks to considerable growth in revenues across all business lines in a positive interest rate environment

- a sharp rise in gross operating income and a stable cost of risk resulted in a net income Group share at its highest level in 2023, driven by all the business lines (128.7%) and a very high RoTE (124.7%)

- the Universal Banking division had a good year, thanks to the complementary nature of its operations. Net income rose, driven in particular by strong business from the launch of Crédit Agricole Auto Bank at CA Consumer Finance. The Large Customers division delivered a very good performance, driven by strong revenues and a record net income in 2023.

### ACHIEVEMENT OF NON-FINANCIAL CRITERIA

Non-financial criteria	Philippe Brassac, Chief Executive Officer		Olivier Gavalda, Deputy Chief Executive Officer		Jérôme Grivet, Deputy Chief Executive Officer		Xavier Musca, Deputy Chief Executive Officer	
	Weighting	2023 performance	Weighting	2023 performance	Weighting	2023 performance	Weighting	2023 performance
Environmental CSR	10%	13.0%	10%	13.0%	10%	13.0%	10%	13.0%
Societal CSR	10%	13.0%	10%	13.0%	10%	13.0%	10%	13.0%
Customer Project	8%	8.8%	7%	7.7%	5%	5.5%	5%	5.5%
Digital and technological transformation	5%	5.5%	7%	7.7%	5%	5.5%	5%	5.5%
Risk and compliance management	7%	8.1%	6%	6.9%	10%	11.5%	10%	11.5%
<b>TOTAL</b>	<b>40%</b>	<b>48.4%</b>	<b>40%</b>	<b>48.3%</b>	<b>40%</b>	<b>48.5%</b>	<b>40%</b>	<b>48.5%</b>

On February 7th, 2024 the Board of Directors, on the proposal of the Compensation Committee, set the achievement rates for the non-financial criteria for executive corporate officers based on the following achievements:

Societal CSR

<b>Above 20,000</b>	<b>83%</b>	<b>+2 pp</b>
Number of young people welcomed by the Crédit Agricole Group	Participation rate in the second annual Accountability Index survey	Progress in the Accountability Index

Concerning the objective to promote workforce entry for young people through employment and training, a system is in place to integrate young people through work-study programmes and internships in the Group’s retail banks and business lines, in France and internationally. The objective is to welcome and support 50,000 young people by 2025, equivalent to 12,500 young people per year for the Crédit Agricole Group. This annual target was exceeded in 2023, with the Group welcoming more than 20,000 young people.

This commitment meets the various expectations of the Human and Societal Projects: developing oneself, developing others, and making a commitment to young people. It enables our employees to get involved in helping young people enter the job market, develop our appeal and our employer brand, build loyalty, diversify the profiles new recruits and strengthen generational solidarity.

This commitment is also illustrated by the mobilisation of employees to support work-study students and, more generally, young people within the Group. According to an internal survey of the Group’s work-study students, 88% said they had benefited from the support and guidance of their mentors and apprenticeship teachers. The Group has created a Charter to guide mentor-champions.

In 2023, the Group’s entities once again mobilised for MobilJeunes, a 100% digital event. This time, the Group’s work-study students and interns were able to interact with internal and external experts to prepare for the next stage of their career, access useful content to refine the construction of their professional plans and discover opportunities within the Group’s entities and business lines.

As regards the Collective Dynamics target, participation in the Accountability Index survey rose by 2 points to 83%, the highest participation rate since we introduced surveys in 2016. The 2023 Accountability Index improved by 2 points across all areas. The expansion of the Human Project is thus taking on a more tangible form every day, and this momentum continues to build in tandem with the Societal Project and the Customer Project. The high level of employee mobilisation attests to their commitment to, and confidence in, the Group and its Medium-Term Plan. Employees responded more positively to all questions in the Accountability Index survey, reporting improvement in their work experience and engagement against a backdrop of social and economic uncertainty.

The Human Project and its expansion, with 38,000 employees already involved in empowerment initiatives, are being felt. Employees value the trust and autonomy they are given: 85% feel they have sufficient autonomy and delegation ability in their daily work to meet the expectations of external and/or internal customers.

90% of employees understand how their work contributes to achieving business targets. There has been a marked increase in support for the Group’s Societal Project. The majority of our employees share a strong sense of community and respect for their diversity.

Through our social and societal commitment, 91% of employees feel that their work contributes to the satisfaction of their internal and/or external customers.

Environmental CSR

<b>+73%</b>	<b>13.5 GW</b>	<b>-57%</b>
Growth in Crédit Agricole CIB’s exposure to low-carbon energy in 2023 compared to 2020	Generation capacity of renewable energy plants financed by CAA	Reduction in Crédit Agricole S.A.’s operating carbon footprint.

As regards Crédit Agricole CIB’s target of increasing its exposure to low-carbon energies by 2025, at end-2023, outstandings had increased by +73% compared to 2020. This strong growth in exposure to low-carbon energy is linked to our increased support for customers we have been backing for several years in developing their low-carbon generation. It also reflects the inclusion of New Energy Clients (NEC) in our portfolio and the development of new renewable projects, such as the Ocean Winds project (financing three offshore wind farms). Growth in the low-carbon portfolio has been very strong since 2020, at around 10% per year, as has the financing of large corporates with a highly decarbonated energy mix, which allowed the Group to achieve its initial commitment of +60% by June 2023.

Crédit Agricole Assurances’ contribution to renewable energy production capacity resulted in the development of 13.5 GW of capacity at 31 December 2023, versus 11.8 GW at 31 December 2022, an increase of +1.7 GW. This increase mainly reflects the organic growth of Repsol Renovables development platform held

in partnership with Repsol and Energy Infrastructure Partners (+1.3 GW) and the acquisition in October 2023 of 30% of Innergex France platform (+0.3 GW). This growth puts Crédit Agricole Assurances in a good position to achieve its target of contributing 14 GW of installed capacity.

Finally, with regard to the reduction of Crédit Agricole S.A.’s operating footprint (the energy loads of buildings and employee travel by train and by air), the Group extended its renewable electricity procurement to all its international entities (helping to reduce electricity-related emissions by up to -95% in some countries) and continued the energy-saving and efficiency initiatives begun in 2022. The late winter and mild temperatures at the end of the year also contributed to reducing the use of gas heating and the associated emissions. In parallel, a new travel policy has been published, limiting the use of planes for journeys that are easily accessible by train, which will help to reduce emissions linked to business travel. At 31 December 2023, emissions were -57% lower than in 2019.

## Customer Project

**A higher NPS**

in the professional, wealth management and corporate markets

**+573,000 customers**

Net customer capture since Medium-Term Plan launch

**CA Transitions & Énergies  
CA Santé et Territoires**

Launch of new business lines

In 2023, Crédit Agricole S.A. recorded a positive Net Promoter Score (NPS) in the small business, asset and corporate markets, validating the quality of its relationship model.

The Group has captured 573,000 net new customers since the start of the Medium-Term Plan.

In 2023, the Group will further accelerate the roll-out of its access range, with an offer for professionals, EKO Pro for the Regional Banks and Essentiel Pro for LCL. The home insurance offer for young people is distributed by all the Regional Banks. Lastly, the roll-out of Crédit Agricole Transitions & Énergies and Crédit Agricole Santé et Territoires (Healthcare and Regions) is following the timetable set out in the Medium-Term Plan.

**Digital and technological transformation**

The major event on the Payments side was the agreement signed with Worldline.

Another success was the effective launch of the new BforBank in September 2023. After completion of work on technology, marketing positioning and the customer promise, the new BforBank app was launched and is beginning to find its audience.

The IT 2025 plan is proceeding as announced, with the launch of the Digital Academy, training courses for IT teams and the organisation of a Recruitment Day for IT jobs at the CA Group.

Finally, 2023 was also a year of pursuing our digital initiatives. Blank continued to develop its business with professional customers. La Fabrique continued to grow, for example with the development of its Kolecto offering. The Group also acquired the start-up Worklife, thus laying the foundation for the future Human Resources department Bank. The web agency CACD2 also took off. The Regional Banks and LCL also continued to digitise their main customer services. Finally, the Group has positioned itself to use generative AI and has developed its data processing capabilities.

**Risk and compliance management**

In 2023, the Compliance department continued to focus on managing the sanctions programme and providing support to

Group entities in light of the scope and complexity of the sanctions against Russia. In the fight against money laundering and the financing of terrorism, the Financial Crime Detection tool (DDF) has been rolled out across the Retail Banking division, in France and abroad. This tool considerably improves the accuracy of detection with the help of new technologies. Progress continued on the review of the Know Your Customer programme.

In terms of customer protection, the Compliance Department is leading working groups aimed at strengthening loyalty towards customers (product governance). The ethical approach has been structured, and a more precise roadmap is currently being drawn up.

The Group's Risk Management department is highly mobilised in an environment where the macro-economic outlook continues to deteriorate and uncertainties are mounting (energy price shocks and rising interest rates, the stalemate in Ukraine, geopolitical risks with continuing tensions between China and the United States, compounded by the conflict in the Middle East). It also continued to roll out the action plan aimed at aligning its climate and environmental risk management with the expectations of ECB supervisors by the end of 2024.

**DETAILS OF THE RATES OF ACHIEVEMENT OF THE PERFORMANCE CONDITIONS DETERMINING THE VARIABLE COMPENSATION PAID IN FINANCIAL YEAR 2023 TO EXECUTIVE CORPORATE OFFICERS**

In accordance with the compensation policy approved at the General Meeting, the variable annual compensation is paid partly in cash and partly in Crédit Agricole S.A. share-based cash. Vesting is contingent on achieving three complementary performance criteria, whose overall achievement rate cannot exceed 100%: Based on performance against the three criteria, the combined vesting rate was 99.4% for the variable compensation tranches granted in 2020, 96.8% for the variable compensation tranches granted under the 2021 Plan and 70.1% for the variable compensation tranches granted under the 2022 Plan:

	Weighting	Effective performance of the 2020 plan	Effective performance of the 2021 plan	Effective performance of the 2022 plan
Intrinsic financial performance	33.3%	102%	102%	102%
Performance of the Crédit Agricole S.A. share	33.3%	88%	80%	0%
Societal performance	33.3%	108%	108%	108%
<b>TOTAL</b>	<b>100%</b>	<b>99.4%</b>	<b>96.8%</b>	<b>70.1%</b>

## NON-EXECUTIVE CORPORATE OFFICERS OR DIRECTORS

## COMPONENTS OF COMPENSATION PAID OR ALLOCATED FOR THE FINANCIAL YEAR 2023 TO EACH NON-EXECUTIVE CORPORATE OFFICER OF THE COMPANY

Under the principles detailed on page 285, non-executive corporate officers received the following amounts in 2023:

Director	2022 recap	Net amounts received in 2023 <sup>(1)</sup>					
	Net amounts received from Crédit Agricole S.A. in 2022	Crédit Agricole S.A.	Crédit Agricole CIB	LCL	Amundi	Total other Group subsidiaries	Overall total in 2023
<b>DIRECTORS ELECTED BY THE GENERAL MEETING</b>							
Dominique Lefebvre <sup>(2)</sup>	0	0	-	-		0	0
Raphaël Appert	50,610	42,140				0	42,140
Agnès Audier	66,500	65,100				0	65,100
Olivier Auffray	38,360	40,250				0	40,250
Sonia Bonnet-Bernard	68,530	66,290	47,702			0	113,992
Hugues Brasseur	44,940	51,590				0	51,590
Pierre Cambefort	65,730	68,600				0	68,600
Marie-Claire Daveu	68,600	62,930				0	62,930
Jean-Pierre Gaillard	61,950	53,480		21,000		0	74,480
Christine Gandon <sup>(6)</sup>	-	11,200			22,050	19,965	53,215
Nicole Gourmelon	37,380	34,580		10,500		0	45,080
Marianne Laigneau	47,600	45,290				0	45,290
Christophe Lesur <sup>(3)(4)</sup>	39,744	36,432				0	36,432
Pascal Lheureux	48,720	45,920	-	-		0	45,920
Alessia Mosca <sup>(5)</sup>	88,944	94,874				0	94,874
Carol Sirou <sup>(7)</sup>	41,370	79,803	28,200			0	108,003
Louis Tercinier	48,720	40,250				0	40,250
Éric Vial	23,380	34,580				0	34,580
<b>DIRECTOR REPRESENTING PROFESSIONAL FARMING ASSOCIATIONS</b>							
Christiane Lambert	11,200	19,600				-	19,600
<b>DIRECTORS APPOINTED BY THE MAJOR TRADE UNIONS</b>							
Catherine Umbricht <sup>(3)(4)</sup>	57,629	47,610				-	47,610
Éric Wilson <sup>(3)(4)</sup>	41,980	40,903				-	40,903
<b>NON-VOTING DIRECTORS</b>							
Pascale Berger <sup>(3)(4)</sup>	39,744	36,432	-	-		-	36,432
Olivier Desportes <sup>(8)</sup>	-	11,200				9,623	20,823
José Santucci	16,800	28,000		7,700		9,800	45,500
<b>TOTAL</b>	<b>1,156,761</b>	<b>1,120,891</b>	<b>85,502</b>	<b>39,200</b>	<b>22,050</b>	<b>55,200</b>	<b>1,322,844</b>

TOTAL GROSS AMOUNT CONSUMED: €1,538,900 out of €1,900,000 allocated.

(1) after the following deductions from the sums payable to individual beneficiaries resident in France: income tax prepayment (12.8%) and social contributions (17.2%).

(2) See Board of Directors' compensation policy on page 197.

(3) The three Directors representing the employees, as well as the non-voting Director representing the employees of the Regional Banks, do not receive their compensation; instead, these are paid to their union.

(4) Only after deduction of social contributions (17.2%).

(5) Only 12.8% withholding tax (non-resident in France).

(6) Appointed as a Director in August 2023.

(7) Appointed as a Director in May 2023, previously a non-voting Director.

(8) Designated as a non-voting Director in August 2023.

# Chapter 6

## AGENDA

### AUTHORITY OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS

<b>1<sup>st</sup> resolution</b>	Approval of the 2023 annual financial statements;
<b>2<sup>nd</sup> resolution</b>	Approval of the consolidated financial statements for the 2023 financial year;
<b>3<sup>rd</sup> resolution</b>	Appropriation of financial year 2023 net income, declaration and payment of dividend;
<b>4<sup>th</sup> resolution</b>	Approval of the agreements of the VAT Group's single taxable person "Crédit Agricole VAT Group ASU" entered into in 2023 between the Company and the 296 entities of the VAT Group;
<b>5<sup>th</sup> resolution</b>	Approval of the framework partnership agreement entered into on 28 July 2023 between the Company, Worldline, Crédit Agricole Payment Services, LCL, the 39 mutual Crédit Agricole Regional Banks and AVEM setting out the terms and conditions of the partnership between Worldline and entities of the Crédit Agricole Group.
<b>6<sup>th</sup> resolution</b>	Approval of amendment No. 3 to the business transfer agreement entered into on 20 December 2017 between the Company and Crédit Agricole CIB relating to the transfer of the activity of the Company's Banking Services department to Crédit Agricole CIB;
<b>7<sup>th</sup> resolution</b>	Approval of amendment No.2 of the shareholders' agreement entered into on 20 December 2019 between the Company, Banco Santander, S.A., Santander Investment, S.A., CACEIS, CACEIS Bank and CACEIS Bank Spain setting out the governance rules for CACEIS;
<b>8<sup>th</sup> resolution</b>	Renewal of the term of office of SAS Rue La Boétie, Director
<b>9<sup>th</sup> resolution</b>	Renewal of the term of office of Olivier Auffray, Director;
<b>10<sup>th</sup> resolution</b>	Renewal of the term of office of Nicole Gourmelon, Director
<b>11<sup>th</sup> resolution</b>	Renewal of the term of office of Marianne Laigneau, Director;
<b>12<sup>th</sup> resolution</b>	Renewal of the term of office of Louis Tercinier, Director
<b>13<sup>th</sup> resolution</b>	Ratification of the co-optation of Christine Gandon, who replaced Jean-Paul Kerrien on 3 August 2023, as Director;
<b>14<sup>th</sup> resolution</b>	Renewal of the term of office of Christophe Lesur as Director representing employee shareholders and of Caroline Corbière, substitute Director;
<b>15<sup>th</sup> resolution</b>	Reappointment of PricewaterhouseCoopers Audit, Statutory Auditor certifying the financial statements; non-reappointment and non-replacement of Jean-Baptiste Deschryver as Alternate Statutory Auditor;
<b>16<sup>th</sup> resolution</b>	Appointment of Mazars as Statutory Auditor certifying the financial statements, replacing Ernst & Young et Autres; non-reappointment and non-replacement of Picarle et Associés (now Auditex following the universal transfer of assets on 30 November 2023) as Alternate Statutory Auditor;
<b>17<sup>th</sup> resolution</b>	Appointment of PricewaterhouseCoopers Audit, as Statutory Auditor certifying sustainability information;
<b>18<sup>th</sup> resolution</b>	Appointment of Mazars, as Statutory Auditor certifying sustainability information;
<b>19<sup>th</sup> resolution</b>	Approval of the compensation policy for Dominique Lefebvre, Chairman of the Board of Directors;
<b>20<sup>th</sup> resolution</b>	Approval of the compensation policy for Philippe Brassac, Chief Executive Officer;
<b>21<sup>st</sup> resolution</b>	Approval of the compensation policy for Olivier Gavalda, Deputy Chief Executive Officer;
<b>22<sup>nd</sup> resolution</b>	Approval of the compensation policy for Jérôme Grivet, Deputy Chief Executive Officer;
<b>23<sup>rd</sup> resolution</b>	Approval of the compensation policy for Xavier Musca, Deputy Chief Executive Officer;
<b>24<sup>th</sup> resolution</b>	Approval of the compensation policy for the Directors;
<b>25<sup>th</sup> resolution</b>	Approval of the elements of total compensation and benefits of any kind paid during the financial year ended 31 December 2023 or awarded for that financial year to Dominique Lefebvre, Chairman of the Board of Directors
<b>26<sup>th</sup> resolution</b>	Approval of the fixed, variable and exceptional elements of total compensation and benefits of any kind paid during the financial year ended 31 December 2023 or awarded for that financial year to Philippe Brassac, Chief Executive Officer
<b>27<sup>th</sup> resolution</b>	Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the financial year ended 31 December 2023 or awarded for that financial year to Olivier Gavalda, Deputy Chief Executive Officer;
<b>28<sup>th</sup> resolution</b>	Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the financial year ended 31 December 2023 or awarded for that financial year to Jérôme Grivet, Deputy Chief Executive Officer;
<b>29<sup>th</sup> resolution</b>	Approval of the fixed, variable and exceptional elements of total compensation and benefits of any kind paid during the financial year ended 31 December 2023 or awarded for that financial year to Xavier Musca, Deputy Chief Executive Officer;
<b>30<sup>th</sup> resolution</b>	Approval of the compensation report;
<b>31<sup>st</sup> resolution</b>	Opinion on the overall amount of compensation paid during the past financial year to employee categories whose professional activities have a significant impact on the risk profile of the Company or Group, as referred to in Article L. 511-71 of the French Monetary and Financial Code;
<b>32<sup>th</sup> resolution</b>	Authorisation to be granted to the Board of Directors to purchase the shares of the Company or cause them to be purchased.

## AUTHORITY OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

<b>33<sup>th</sup> resolution</b>	Delegation of authority to the Board of Directors to increase the share capital by issuing shares and/or securities giving immediate or future access to the capital of the Company or of another company, with pre-emptive subscription rights;
<b>34<sup>th</sup> resolution</b>	Delegation of authority to the Board of Directors to increase the share capital by issuing shares and/or securities giving immediate or future access to the share capital of the Company or of another company, without pre-emptive subscription rights, through offers to the public as referred to in Article L. 411-2 1° of the French Monetary and Financial Code;
<b>35<sup>th</sup> resolution</b>	Delegation of authority to the Board of Directors to increase the share capital by issuing shares and/or securities giving immediate or future access to the capital of the Company or of another company, without pre-emptive subscription rights, through offers to the public other than those referred to in Article L. 411-2 1° of the French Monetary and Financial Code;
<b>36<sup>th</sup> resolution</b>	Delegation of authority to the Board of Directors to increase the amount of the initial issue, in the event of the issue of shares or securities giving immediate or future access to the capital of the Company or of another company, with or without pre-emptive subscription rights decided pursuant to the thirty-third, thirty-fourth, thirty-fifth, thirty-seventh, thirty-eighth, forty-first and forty-second resolutions;
<b>37<sup>th</sup> resolution</b>	Option to issue shares and/or securities giving immediate or future access to the capital, without preferential subscription rights, in order to remunerate contributions in kind granted to the Company and consisting of equity securities or securities giving access to the capital, excluding public exchange offers;
<b>38<sup>th</sup> resolution</b>	Authorisation to be granted to the Board of Directors to set the issue price of shares issued in connection with the redemption of contingent capital instruments ("CoCos") pursuant to the thirty-fourth and/or thirty-fifth resolution, within the annual limit of 10% of share capital;
<b>39<sup>th</sup> resolution</b>	Total limitation of issue authorisations with or without pre-emptive subscription rights;
<b>40<sup>th</sup> resolution</b>	Delegation of authority to the Board of Directors to increase the share capital by capitalisation of reserves, profits, premiums or any other items;
<b>41<sup>th</sup> resolution</b>	Delegation of authority to be granted to the Board of Directors to increase the share capital by issuing shares and/or securities, giving immediate or future access to the capital of the Company or of another company, without pre-emptive subscription rights, reserved for employees of Crédit Agricole Group companies participating in an employee savings scheme;
<b>42<sup>th</sup> resolution</b>	Delegation of authority to the Board of Directors to increase the share capital, without pre-emptive subscription rights, by issuing shares or securities giving immediate or future access to the capital of the Company or of another company, reserved for a category of beneficiaries, as part of an employee shareholding transaction;
<b>43<sup>th</sup> resolution</b>	Authorisation to be granted to the Board of Directors to reduce the share capital through cancellation of shares;
<b>44<sup>th</sup> resolution</b>	Powers to carry out formalities.

## Chapter 7

# PRESENTATION OF DRAFT RESOLUTIONS

submitted to the General Meeting of 22 May 2024

## AUTHORITY OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS

### 1<sup>st</sup> and 2<sup>nd</sup> resolutions

Approval of the financial statements for the 2023 financial year

#### EXPLANATION

The **1<sup>st</sup> and 2<sup>nd</sup> resolutions** submit for your approval the parent company financial statements of Crédit Agricole S.A., the consolidated financial statements of Crédit Agricole S.A. and the consolidated financial statements of the Crédit Agricole Group, all of which relate to the financial year ended 31 December 2023.

#### FIRST RESOLUTION

*(Approval of the 2023 annual financial statements)*

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, after having reviewed the management report, the report on corporate governance and the Statutory Auditor's reports, approves the aforementioned reports and the annual financial statements for the financial year ended 31 December 2023, as presented.

It approves the transactions reflected in those financial statements or summarised in the said reports, as well as the management during the past financial year.

Pursuant to Article 223 *quater* of the French General Tax Code, the General Meeting approves the total amount of expenses and charges referred to in Article 39-4 of the French General Tax Code that are not deductible from taxable income, which amounts to €365,704 for the financial year ended 31 December 2023, as well as the tax borne by the Company as a result of non-deductibility, i.e. €88,112.

#### SECOND RESOLUTION

*(Approval of the 2023 consolidated financial statements)*

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, after having reviewed the management report, the report on corporate governance and the Statutory Auditor's reports, approves the aforementioned reports and the consolidated financial statements for the financial year ended 31 December 2023, as presented.

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

3<sup>th</sup> resolution

## Appropriation of net income for the 2023 financial year, declaration and payment of dividend

## EXPLANATION

The 3<sup>rd</sup> resolution submits the appropriation of the distributable income for financial year 2023 for your approval.

The net profit for the financial year amounts to €3,106,048,884.

Taking into account the retained earnings of €15,792,522,751, and in the absence of any allocation to the legal reserve, which has already reached one-tenth of the share capital, the distributable earnings amount to €18,898,571,635.

This 3<sup>rd</sup> resolution proposes that the amount of the ordinary dividend be set at €1.05 per share.

When paid to individual shareholders resident in France for tax purposes, this dividend is eligible for the 40% tax allowance referred to in Article 158-3-2 of the French General Tax Code. It should be noted that for dividends received on or after 1 January 2018, this allowance is in any event only applicable when the taxpayer has opted for the taxation of investment revenues at the progressive income tax rate instead of at the flat tax rate.

If you approve this resolution, the dividend will go ex-dividend on 29 May 2024 and be paid on or after 31 May 2024.

## THIRD RESOLUTION

*(Appropriation of net income for the 2023 financial year, declaration and payment of dividend)*

The General Meeting, in accordance with the quorum and majority requirements for ordinary general meetings, after having reviewed the report of the Board of Directors and having noted that:

- the net profit for financial year 2023 amounts to €3,106,048,884;
- distributable income amounts to €18,898,571,635, given, on the one hand, the absence of any allocation to the legal reserve, which has already reached one-tenth of the share capital, and, on the other hand, the amount of €15,792,522,751 in retained earnings,

Resolves, on the proposal of the Board of Directors, to allocate the distributable income for the financial year ended 31 December 2023 as follows:

	<i>(in euros)</i>
Profit for the financial year	3,106,048,884
Allocation to the legal reserve, which has reached 10% of the share capital	-
Prior retained earnings	15,792,522,751
<b>TOTAL (DISTRIBUTABLE INCOME)</b>	<b>18,898,571,635</b>
Dividend*	3,180,637,751
Allocation of the balance to retained earnings	-
<b>TOTAL (NEW RETAINED EARNINGS)**</b>	<b>15,717,933,884</b>

\* This amount, established on the basis of the number of shares with dividend rights on 31 December 2023, will be adjusted, if necessary, in the event of a change in the number of shares with dividend rights.

\*\* If necessary, the amount allocated to the retained earnings account would be determined on the basis of the dividend actually paid.

It sets the dividend at €1.05 per share. The dividend will be detached from the share on 29 May 2024 and will be paid on or after 31 May 2024. In the event of a change in the number of shares with dividend rights, the total amount of the dividend would be adjusted accordingly and the amount allocated to the retained earnings account would be determined on the basis of the dividend actually paid.

When paid to individual shareholders resident in France for tax purposes, the amount of the dividend is eligible in full for the 40% tax allowance referred to in Article 158-3-2 of the French General Tax Code. It should be noted that for dividends received on or after 1 January 2018, this allowance is in any event only applicable when the taxpayer has opted for the taxation of investment revenues at the progressive income tax rate instead of at the flat tax rate.

It is recalled that the dividends distributed over the last three financial years were as follows:

Financial year	Dividend per share	Amount eligible for the 40% tax allowance	Total amount distributed (eligible for the 40% tax allowance)
2020	€0.80	€0.80	€2,333,110,912*
2021	€1.05	€1.05	€3,176,409,967
2022	€1.05	€1.05	€3,174,744,443

\* This amount takes into account the option for the payment of the dividend in shares exercised by the shareholders for an amount equal to €1,977,732,180 and a cash payment for an amount of €355,378,732.

4<sup>th</sup> to 7<sup>th</sup> resolutions

## Related-party agreements

## EXPLANATION

The 4<sup>th</sup> to 7<sup>th</sup> resolutions submit for your approval the related-party agreements authorised by the Board of Directors in 2023 that were referred to in the Statutory Auditors' special report, in accordance with Articles L. 225-38 et seq. of the French Commercial Code (Code de commerce). Some of these agreements are agreements between Crédit Agricole Group companies, subject to the procedure for related-party agreements due to the presence of shared executives and the absence of 100% control by a single entity, with no impact or with beneficial impacts for shareholders.

▶ The 4<sup>th</sup> resolution concerns the agreements, signed in 2023 between Crédit Agricole S.A. and the 296 entities that are members of the VAT Group. The purpose of these identical agreements is to set out the operating procedures of Crédit Agricole's VAT Group. They also detail (i) the calculation methods and functioning of the compensation paid to the members and to Crédit Agricole S.A. with regard to the creation of the Crédit Agricole VAT Group and (ii) the methods of compensation of the members and (iii) the principle of the distribution of the annual residual net gain that could be recorded at the level of the single taxable person. These agreements are of prime importance for Crédit Agricole S.A. in that they allow for the implementation of the VAT Group, as well as specifying the reciprocal obligations of the representative of the single VAT taxable person and the members of the VAT Group.

▶ The 5<sup>th</sup> resolution concerns the framework partnership agreement entered into on 28 July 2023 between Worldline, Crédit Agricole S.A., Crédit Agricole Payment Services, LCL, the 39 mutual Crédit Agricole Regional Banks and AVEM setting out the terms and conditions of the partnership between Worldline and entities of the Crédit Agricole Group. The objective of this agreement is to establish a strategic partnership in the area of merchant electronic payment systems in France, in the form of a commercial, industrial and capital partnership organised around a company that is jointly held by the partners, subject to the approval of the competition authorities.

The partnership will allow Crédit Agricole Group to position itself across the entire value chain of merchant electronic payments in France (acceptance, acquisition, online/omni-channel/in-store), across all market segments, and to provide the merchants with significant strategic advantages to face competition from new entrants, improve their offers compared to other merchants, and prepare for the next significant market developments.

▶ The 6<sup>th</sup> resolution concerns the second amendment signed on 3 January 2024 between Crédit Agricole S.A. and Crédit Agricole CIB concerning the business transfer agreement concluded on 20 December 2017 relating to the transfer of the activity of Crédit Agricole S.A.'s Banking Services department to Crédit Agricole CIB.

Crédit Agricole S.A. and Crédit Agricole CIB have agreed to postpone the end of the transitional period during which Crédit Agricole S.A. will maintain the contractual relationship with the customers of Crédit Agricole CIB's Banking Services department, as well as the accounts opened by the latter, until a date to be determined by mutual agreement between the parties, but no later than 31 December 2024.

This transitional period is justified by the fact that, for operational reasons, in particular relating to the IT migration, Crédit Agricole CIB is unable to open accounts for customers of the Banking Services department. It will end when the IT migration is complete and other operational constraints have been lifted. At 31 December 2023, 90% of accounts needing to migrate had been transferred to the books of Crédit Agricole CIB.

▶ The 7<sup>th</sup> resolution concerns amendment No. 2 signed on 19 December 2023, to the shareholders' agreement entered into on 20 December 2019 between Crédit Agricole S.A., Banco Santander, S.A., Santander Investment, S.A., CACEIS, CACEIS Bank and CACEIS Bank Spain. This agreement defines the terms and conditions (i) of the governance of the CACEIS group and (ii) transfers of the shares of CACEIS group companies. Amendment No. 2 amends the shareholders' agreement to reduce the maximum number of Board of Directors meetings of CACEIS, CACEIS Bank and CACEIS Bank Spain, S.A.U. to four times per calendar year, instead of five.

The amendment also deletes the obligation in the agreement for CACEIS Bank Spain to set up a strategy committee.

## FOURTH RESOLUTION

*(Approval of the agreements of the VAT Group's single taxable person "Crédit Agricole VAT Group ASU" entered into in 2023 between the Company and the 296 entities of the VAT Group)*

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, after having reviewed the report of the Board of Directors and the Statutory Auditors' special report on the agreements referred to in Articles L. 225-38 and L. 225-40 to L. 225-42 of the French Commercial Code, takes formal note of the findings of this report and approves the agreements of the VAT Group's single taxable person "Crédit Agricole VAT Group ASU" entered into in 2023 between the Company and the 296 entities of the VAT group.

## FIFTH RESOLUTION

*(Approval of the framework partnership agreement entered into on 28 July 2023 between the Company, Worldline, Crédit Agricole Payment Services, LCL, the 39 mutual Crédit Agricole Regional Banks and AVEM setting out the terms and conditions of the partnership between Worldline and entities of the Crédit Agricole Group)*

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, after having reviewed the report of the Board of Directors and the Statutory Auditors' special report on the agreements referred to in Articles L. 225-38 and L. 225-40 to L. 225-42 of the French Commercial Code, takes formal note of the findings of that report and approves the framework partnership agreement entered into on 28 July 2023 between the Company, Worldline, Crédit Agricole Payment Services, LCL, the 39 mutual Crédit Agricole Regional Banks and AVEM setting out the terms and conditions of the partnership between Worldline and entities of the Crédit Agricole Group.

**SIXTH RESOLUTION**

*(Approval of amendment No. 3 to the business transfer agreement entered into on 20 December 2017 between the Company and Crédit Agricole CIB relating to the transfer of the activity of the Company's Banking Services department to Crédit Agricole CIB)*

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, after having reviewed the report of the Board of Directors and the Statutory Auditors' special report on the agreements referred to in Articles L. 225-38 and L. 225-40 to L. 225-42 of the French Commercial Code, takes formal note of the conclusions of that report and approves amendment No. 3 to the business transfer agreement of 20 December 2017 between the Company and Crédit Agricole CIB relating to the transfer of the activity of the Company's Banking Services department to Crédit Agricole CIB.

**SEVENTH RESOLUTION**

*(Approval of amendment No. 2 of the shareholders' agreement entered into on 20 December 2019 between the Company, Banco Santander, S.A., Santander Investment, S.A., CACEIS, CACEIS Bank and CACEIS Bank Spain setting out the governance rules for CACEIS)*

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, after having reviewed the report of the Board of Directors and the Statutory Auditors' special report on the agreements referred to in Articles L. 225-38 and L. 225-40 to L. 225-42 of the French Commercial Code, takes formal note of the conclusions of that report and approves amendment No. 2 to the shareholders' agreement of 20 December 2019 between the Company, Banco Santander, S.A., Santander Investment, S.A., CACEIS, CACEIS Bank and CACEIS Bank Spain setting out the governance rules for CACEIS.

**8<sup>th</sup> to 14<sup>th</sup> resolutions****Governance – Composition of the Board of Directors – Renewal of Directors' terms of office****EXPLANATION**

The **8<sup>th</sup> to 14<sup>th</sup> resolutions** propose the renewal of the terms of office of six directors and the ratification of the co-optation of a director.

The experience, profiles and contributions to the Board of Directors and the specialised Committees of the Directors whose terms of office are proposed for renewal have been examined by the Appointments and Governance Committee. The Committee reported on them to the Board of Directors, which approved them. Biographical details of these candidates can be found in the 2023 Universal Registration Document and in this Notice.

In accordance with the Articles of Association, the terms of office are for a period of three years, expiring at the end of the 2027 Ordinary General Meeting called to approve the financial statements for the financial year ending 31 December 2026. By way of exception, a Director appointed to replace another Director whose term of office has not yet expired shall remain in office only for the remainder of his predecessor's term. Therefore, the term of office of Christine Gandon, for whom the ratification of the co-optation is proposed, for approval, to the General Meeting, will expire at the close of the 2025 Ordinary General Meeting called to approve the financial statements for the financial year ending 31 December 2024.

**8<sup>th</sup> to 12<sup>th</sup> resolutions****Renewal of Directors' terms of office****EXPLANATION**

The **8<sup>th</sup> to 12<sup>th</sup> resolutions** propose the renewal of the terms of five Directors that expire at the close of the General Meeting of 22 May 2024:

- ▶ **SAS Rue La Boétie, majority shareholder of Crédit Agricole S.A., represented by its Deputy Chairman Raphaël Appert**, Chief Executive Officer of the Crédit Agricole Centre-Est Regional Bank since 2010, graduate of EDHEC, member of Fédération nationale du Crédit Agricole since 2012 and its first Deputy Chairman since 2017, as well as Deputy Chairman of SAS Rue La Boétie, and holding several positions within the Group. He brings to the Board of Directors expertise in banking, strategy and development, management of large organisations and international groups and in local and regional development.
- ▶ **Olivier Auffray**, Chairman of the Ille-et-Vilaine Regional Bank since 2019, holds a BTS (Vocational Training Certificate) in Agricultural Technique and Business Management, is a farmer and director of CAGIP, CATS, SAS Territoire et Perspectives, former member of the Brittany Economic and Social Council and the Rennes Métropole Development Committee. He brings to the Board of Directors expertise in banking, social and environmental responsibility, local and regional development, corporate management, climate and biodiversity issues and his knowledge of the agriculture sector.

- ▶ **Nicole Gourmelon**, Chief Executive Officer of the Atlantique Vendée Regional Bank since January 2019, graduate of HEC Management and ITB, Chairwoman of the French Banking Federation Regional Committee for Pays de la Loire, a director of LCL and Crédit Agricole Consumer Finance, former Chairwoman of Crédit Agricole Assurances and Pacifica. She brings to the Board of Directors expertise in banking, strategy and development, management of large organisations and international groups and in local and regional development.
- ▶ **Marianne Laigneau**, Chairwoman of the Management Board of Enedis since February 2020, former student of ENS Sèvres, holding a degree in classical literature from IEP Paris and a DEA in French literature, Chairwoman of Fondation Innovations Pour les Apprentissages. She brings to the Board of Directors expertise in strategy and development, social and environmental responsibility, management of large organisations and international groups, climate and biodiversity issues, as well as geopolitics and international economics.
- ▶ **Louis Tercinier**, Chairman of the Charente-Maritime Regional Bank since 2015, a farmer specialising in grains and vineyards, completed technical studies in agronomy and management, Director of CA Home Loan SFH, Director of CA Financement de l'Habitat SFH and Chairman of SICA Atlantique. He brings to the Board of Directors expertise in banking, local and regional development, corporate management and his knowledge of the agriculture sector.

#### EIGHTH RESOLUTION

*(Renewal of the term of office of SAS Rue La Boétie, Director)*

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the report of the Board of Directors, notes that the term of office as a Director of SAS Rue La Boétie expires on this day and renews said term for a period of three (3) years, which will expire at the close of the Ordinary General Meeting to be held in 2027 and which will be called to approve the financial statements for the financial year ending 31 December 2026.

#### NINTH RESOLUTION

*(Renewal of the term of office of Olivier Auffray, Director)*

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the report of the Board of Directors, notes that the term of office as a Director of Olivier Auffray expires on this day and renews said term for a period of three (3) years, which will expire at the close of the Ordinary General Meeting to be held in 2027 and which will be called to approve the financial statements for the financial year ending 31 December 2026.

#### TENTH RESOLUTION

*(Renewal of the term of office of Nicole Gourmelon, Director)*

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the report of the Board of Directors, notes that the term of office

as a Director of Nicole Gourmelon expires on this day and renews said term for a period of three (3) years, which will expire at the close of the Ordinary General Meeting to be held in 2027 and which will be called to approve the financial statements for the financial year ending 31 December 2026.

#### ELEVENTH RESOLUTION

*(Renewal of the term of office of Marianne Laigneau, Director)*

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the report of the Board of Directors, notes that the term of office as a Director of Marianne Laigneau expires on this day and renews said term for a period of three (3) years, which will expire at the close of the Ordinary General Meeting to be held in 2027 and which will be called to approve the financial statements for the financial year ending 31 December 2026.

#### TWELFTH RESOLUTION

*(Renewal of the term of office of Louis Tercinier, Director)*

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the report of the Board of Directors, notes that the term of office as a Director of Louis Tercinier expires on this day and renews said term for a period of three (3) years, which will expire at the close of the Ordinary General Meeting to be held in 2027 and which will be called to approve the financial statements for the financial year ending 31 December 2026.

13<sup>th</sup> resolution

## Ratification of the co-optation of a director

## EXPLANATION

The 13<sup>th</sup> resolution proposes to the shareholders to ratify the co-optation of Christine Gandon, who replaced Jean-Paul Kerrien on 3 August 2023, as Director of your Company. Christine Gandon is Chairwoman of the Nord-Est Regional Bank since 2017 and an engineer, a graduate of Institut National Agronomique de Paris Grignon (INAPG), in general agronomy, advanced agronomy and corporate economics. She has been manager of her own farm since 1995 and is closely involved in the Group through offices held in the entities CA-Titres, CA Italy, CAMCA and COFILMO and formerly at Amundi and CAL&F. She brings to the Board of Directors expertise in local and regional development, banking, corporate management, social and environmental responsibility, and her knowledge of the agriculture sector.

## THIRTEENTH RESOLUTION

*(Ratification of the co-optation of Christine Gandon, who replaced Jean-Paul Kerrien on 3 August 2023, as Director)*

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, ratifies the appointment as Director of Christine Gandon, who was co-opted by the Board of Directors at its meeting of 3 August 2023, to replace

Jean-Paul Kerrien, who has resigned from the Board, for the remainder of his term of office, i.e. until the end of the Ordinary General Meeting to be held in 2025 and which will be called to approve the financial statements for the financial year ending 31 December 2024.

14<sup>th</sup> resolution

## Reappointment of the Director representing employee shareholders

## EXPLANATION

The 14<sup>th</sup> resolution proposes to the shareholders to reappoint Christophe Lesur as Director representing employee shareholders, and Caroline Corbière as substitute Director.

The defined statutory electoral process led to the single candidacy of a main appointee and his or her substitute, which will be submitted for your approval. Christophe Lesur, who holds a post-graduate degree in management and development and a master's degree in management science, having spent a large part of his career at the Nord-Est Regional Bank (Retail Banking Advisor, Agriculture and Viticulture Business Advisor and then Branch Manager), was reappointed. Currently an information systems risk management expert since 2017, he brings to the Board of Directors expertise in banking, IT and IT security, as well as social and environmental responsibility.

In the event that Mr. Lesur should resign or be prevented from completing his term of office, it is proposed that Caroline Corbière, an employee shareholder at the Regional Bank of Languedoc, be proposed as a substitute and elected as such by the employee shareholders.

## FOURTEENTH RESOLUTION

*(Reappointment of Christophe Lesur as Director representing employee shareholders and of Caroline Corbière, substitute Director)*

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the report of the Board of Directors, reappoints Christophe Lesur as Director representing employee shareholders, pursuant to

Articles L. 225-23 and L. 22-10-5 of the French Commercial Code, and Caroline Corbière as his substitute, for a period of three (3) years, which will expire at the close of the Ordinary General Meeting to be held in 2027 and which will be called to approve the financial statements for the financial year ending 31 December 2026.

15<sup>th</sup> and 16<sup>th</sup> resolutions

## Terms of the Statutory Auditors certifying the Company's financial statements

## EXPLANATION

As the terms of the standing and alternate Statutory Auditors have come to an end, the Board of Directors, after receiving the opinion of the Audit Committee, decided, by the 15<sup>th</sup> and 16<sup>th</sup> resolutions, to propose to the Ordinary General Meeting of 22 May 2024:

- ▶ the reappointment of the firm PricewaterhouseCoopers Audit, as Statutory Auditor certifying the financial statements, for a term of six financial years that will automatically end at the Ordinary General Meeting held in 2030, it being specified that, in accordance with Article L. 821-45 of the French Commercial Code (Code de Commerce) relating to the rotation of Audit firms, this new term will expire at the close of the Ordinary General Meeting to be held in 2028;
- ▶ the appointment of the firm Mazars, replacing Ernst & Young et Autres, as Statutory Auditors certifying the financial statements, for a term of six financial years that will expire at the Ordinary General Meeting to be held in 2030.

The Alternate Statutory Auditors (Jean-Baptiste Deschryver and the firm Auditex) will not be renewed or replaced, there being no legal obligation for their replacement.

## FIFTEENTH RESOLUTION

*(Reappointment of PricewaterhouseCoopers Audit, Statutory Auditor certifying the financial statements; non-reappointment and non-replacement of Jean-Baptiste Deschryver as Alternate Statutory Auditor)*

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, notes that the term of office of PricewaterhouseCoopers Audit, whose registered office is at 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex, as Statutory Auditor certifying the financial statements, expires on this day and renews said term for a period of six financial years, which will expire at the close of the Ordinary General Meeting to be held in 2030 and which will be called to approve the financial statements for the financial year ending 31 December 2029.

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, notes that, in the event of adoption of this resolution and in accordance with the provisions of Article L. 821-45 of the French Commercial Code, PricewaterhouseCoopers Audit's new term as Statutory Auditor will expire at the close of the Ordinary General Meeting to be held in 2028 and which will be called to approve the financial statements for the financial year ending 31 December 2027.

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having noted that the term of Jean-Baptiste Deschryver, as Alternate Statutory Auditor, expires on this day, decides not to reappoint or replace him, in the absence any legal obligation requiring his replacement.

## SIXTEENTH RESOLUTION

*(Appointment of Mazars as Statutory Auditor certifying the financial statements, replacing Ernst & Young et Autres; non-reappointment and non-replacement of Picarle et Associés (now Auditex following the universal transfer of assets on 30 November 2023) as Alternate Statutory Auditor)*

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, notes that, the term of Ernst & Young et Autres as Statutory Auditor certifying the financial statements expires on this day, appoints Mazars whose registered office is at 61, rue Henri Regnault, 92075 Paris - La Défense Cedex, for a period of six financial years, which will expire at the close of the Ordinary General Meeting to be held in 2030 and which will be called to approve the financial statements for the financial year ending 31 December 2029.

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having noted that the term of Picarle et Associés (now Auditex following the universal transfer of assets on 30 November 2023) as Alternate Statutory Auditor, expires on this day, decides not to reappoint or replace it, in the absence any legal obligation requiring its replacement.

17<sup>st</sup> and 18<sup>nd</sup> resolutions

## Term of the Statutory Auditors certifying the sustainability information

## EXPLANATION

In compliance with Ordinance 2023-1142 of 6 December 2023 on the publication and certification of sustainability information and the environmental, social and corporate governance obligations of commercial companies, the Board of Directors, after receiving the opinion of the Audit Committee, decided, by the 17<sup>th</sup> and 18<sup>th</sup> resolutions, to propose to the Ordinary General Meeting of 22 May 2024:

- ▶ the appointment of PricewaterhouseCoopers Audit as Statutory Auditor certifying sustainability information, for the remainder of its term of office as Statutory Auditor certifying the financial statements as set out in the 15<sup>th</sup> resolution, i.e. for a period that will expire at the close of the Ordinary General Meeting to be held in 2028;
- ▶ the appointment of Mazars as Statutory Auditor certifying sustainability information, for a term of six financial years that will expire at the Ordinary General Meeting to be held in 2030.

## SEVENTEENTH RESOLUTION

*(Appointment of PricewaterhouseCoopers Audit as Statutory Auditor certifying sustainability information)*

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, appoints PricewaterhouseCoopers Audit, whose registered office is at 63, rue de Villiers - 92208 Neuilly-Sur-Seine Cedex, as Statutory Auditor certifying sustainability information, for the remainder of its term of office as Statutory Auditor certifying financial statements, as set out in the fifteenth resolution of this General Meeting, if adopted.

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, notes that, in the event of adoption of the fifteenth resolution of this General Meeting, PricewaterhouseCoopers Audit's new term as Statutory Auditor certifying sustainability information will also expire at the

close of the Ordinary General Meeting to be held in 2028 and which will be called to approve the financial statements for the financial year ending 31 December 2027.

## EIGHTEENTH RESOLUTION

*(Appointment of Mazars as Statutory Auditor certifying sustainability information)*

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, appoints Mazars, whose registered office is at 61, rue Henri-Regnault, 92075 Paris - La Défense Cedex, as Statutory Auditor certifying sustainability information for a period of six financial years, which will expire at the close of the Ordinary General Meeting to be held in 2030 and which will be called to approve the financial statements for the financial year ending 31 December 2029.

19<sup>th</sup> to 24<sup>th</sup> resolutionsApproval of the compensation policy for each Executive Corporate Officer and for the Directors *(say on pay ex ante)*

## EXPLANATION

In the 19<sup>th</sup> to 23<sup>rd</sup> resolutions and pursuant to Article L. 22-10-8-II of the French Commercial Code, the Board of Directors submits for the approval of the General Meeting the compensation policy applicable to the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officers for the financial year 2024.

The amounts resulting from the implementation of this compensation policy will be submitted to the shareholders for approval at the General Meeting called to approve the 2024 financial statements.

By voting in favour of the 24<sup>th</sup> resolution and pursuant to Article L. 22-10-8-II of the French Commercial Code, the Board of Directors submits for the approval of the General Meeting the compensation policy applicable to Directors for the financial year 2024. The General Meeting of 22 May 2024 is asked to maintain the directors' compensation package at €1.9 million.

The distribution of the package will remain unchanged and will be made under the same conditions as previously, with the exception of the annual flat fee of the Chair of the US Risk Committee, for which an increase from €22,000 to €38,500 is proposed to take into account the increased supervision duties of the US Risk Committee.

The details of the compensation policies on which we are seeking your approval are set out in this Notice of Meeting as well as in the 2023 Universal Registration Document, in the Governance, "Reward policy" chapter.

**NINETEENTH RESOLUTION**

*(Approval of the compensation policy for Dominique Lefebvre, Chairman of the Board of Directors)*

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the report of the Board of Directors and the Report on Corporate Governance, pursuant to Article L. 22-10-8-II of the French Commercial Code, approves the compensation policy for Dominique Lefebvre, Chairman of the Board of Directors, as presented in the Company's 2023 Universal Registration Document, in Chapter 3 "Corporate Governance", Section 4.4.1 "Compensation policy for Executive Corporate Officers awarded for 2024 submitted for ex ante shareholder approval".

**TWENTIETH RESOLUTION**

*(Approval of the compensation policy for Philippe Brassac, Chief Executive Officer)*

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the report of the Board of Directors and the Report on Corporate Governance, pursuant to Article L. 22-10-8-II of the French Commercial Code, approves the compensation policy for Philippe Brassac, Chief Executive Officer, as presented in the Company's 2023 Universal Registration Document, in Chapter 3 "Corporate Governance", Section 4.4.1 "Compensation policy for Executive Corporate Officers for 2024 submitted to the shareholders for ex ante approval".

**TWENTY-FIRST RESOLUTION**

*(Approval of the compensation policy for Olivier Gavalda, Deputy Chief Executive Officer)*

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the report of the Board of Directors and the Report on Corporate Governance, pursuant to Article L. 22-10-8-II of the French Commercial Code, approves the compensation policy for Olivier Gavalda, Deputy Chief Executive Officer, as presented in the Company's 2023 Universal Registration Document, in Chapter 3 "Corporate Governance", Section 4.4.1 "Compensation policy for Executive Corporate Officers for 2024 submitted to the shareholders for ex ante approval".

**TWENTY-SECOND RESOLUTION**

*(Approval of the compensation policy for Jérôme Grivet, Deputy Chief Executive Officer)*

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the report of the Board of Directors and the Report on Corporate Governance, pursuant to Article L. 22-10-8-II of the French Commercial Code, approves the compensation policy for Jérôme Grivet, Deputy Chief Executive Officer, as presented in the Company's 2023 Universal Registration Document, in Chapter 3 "Corporate Governance", Section 4.4.1 "Compensation policy for Executive Corporate Officers for 2024 submitted to the shareholders for ex ante approval".

**TWENTY-THIRD RESOLUTION**

*(Approval of the compensation policy for Xavier Musca, Deputy Chief Executive Officer)*

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the report of the Board of Directors and the Report on Corporate Governance, pursuant to Article L. 22-10-8-II of the French Commercial Code, approves the compensation policy for Xavier Musca, Deputy Chief Executive Officer, as presented in the Company's 2023 Universal Registration Document, in Chapter 3 "Corporate Governance", Section 4.4.1 "Compensation policy for Executive Corporate Officers for 2024 submitted to the shareholders for ex ante approval".

**TWENTY-FOURTH RESOLUTION**

*(Approval of the compensation policy for the Directors)*

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the report of the Board of Directors and the report on corporate governance, pursuant to Article L. 22-10-8-II of the French Commercial Code, approves the compensation policy for Directors, as presented in the Company's 2023 Universal Registration Document, in Chapter 3 "Corporate Governance", Section 4.4.2 "Compensation policy for Directors awarded for 2024 submitted for ex ante shareholder approval".

**25<sup>th</sup> to 29<sup>th</sup> resolutions**

Approval of the components of the total compensation and benefits of any kind paid during the financial year ended 31 December 2023 or awarded for that financial year to each Executive Corporate Officer (*say on pay ex post*)

**EXPLANATION**

By voting in favour of the **25<sup>th</sup> to 29<sup>th</sup> resolutions** and in accordance with the provisions of Article L. 22-10-34-II of the French Commercial Code, it is proposed that you approve the fixed, variable and exceptional elements making up the total compensation and other benefits paid during the financial year ended 31 December 2023 or allocated for the same financial year to:

- ▶ Dominique Lefebvre, Chairman of the Board of Directors;
- ▶ Philippe Brassac, Chief Executive Officer;
- ▶ Olivier Gavalda, Deputy Chief Executive Officer;
- ▶ Jérôme Grivet, Deputy Chief Executive Officer;
- ▶ Xavier Musca, Deputy Chief Executive Officer.

The tables showing the items for which we are seeking your approval are shown in this Notice of Meeting and in the 2023 Universal Registration Document, in Chapter 3 "Corporate Governance", Sections 4.4.3.1 and 4.4.3.2.

**TWENTY-FIFTH RESOLUTION**

*(Approval of the elements of total compensation and benefits of any kind paid during the financial year ended 31 December 2023 or awarded for that financial year to Dominique Lefebvre, Chairman of the Board of Directors)*

The General Meeting, in accordance with the provisions of Article L. 22-10-34-II of the French Commercial Code, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the report of the Board of Directors and the report on corporate governance, approves the components of the total compensation and benefits of any kind paid during the financial year ended 31 December 2023 or awarded for that financial year to Dominique Lefebvre, Chairman of the Board of Directors, as shown in the Corporate Governance Report included in the Company's 2023 Universal Registration Document in Chapter 3, "Corporate governance", Section 4.4.3.1 paragraph "Components of compensation paid during financial year 2023 or awarded for financial year 2023 to Dominique Lefebvre, Chairman of the Board of Directors, submitted to the shareholders for ex post approval".

**TWENTY-SIXTH RESOLUTION**

*(Approval of the fixed, variable and exceptional elements of total compensation and benefits of any kind paid during the financial year ended 31 December 2023 or awarded for that financial year to Philippe Brassac, Chief Executive Officer)*

The General Meeting, in accordance with the provisions of Article L. 22-10-34-II of the French Commercial Code, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the report of the Board of Directors and the report on corporate governance, approves the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the financial year ended 31 December 2023 or awarded for that financial year to Philippe Brassac, Chief Executive Officer, as shown in the Corporate Governance Report included in the Company's 2023 Universal Registration Document in Chapter 3, "Corporate governance", Section 4.4.3.2 paragraph "Components of compensation paid during financial year 2023 or awarded for financial year 2023 to Philippe Brassac, Chief Executive Officer, submitted to the shareholders for ex post approval".

**TWENTY-SEVENTH RESOLUTION**

*(Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the financial year ended 31 December 2023 or awarded for that financial year to Olivier Gavalda, Deputy Chief Executive Officer)*

The General Meeting, in accordance with the provisions of Article L. 22-10-34-II of the French Commercial Code, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the report of the Board of Directors and the report on corporate governance, approves the fixed, variable

and exceptional components of the total compensation and benefits of any kind paid during the financial year ended 31 December 2023 or awarded for that financial year to Olivier Gavalda, Deputy Chief Executive Officer, as shown in the Corporate Governance Report included in the Company's 2023 Universal Registration Document in Chapter 3, "Corporate governance", Section 4.4.3.2 paragraph "Components of compensation paid during financial year 2023 or awarded for financial year 2023 to Olivier Gavalda, Deputy Chief Executive Officer, submitted to the shareholders for ex post approval".

**TWENTY-EIGHTH RESOLUTION**

*(Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the financial year ended 31 December 2023 or awarded for that financial year to Jérôme Grivet, Deputy Chief Executive Officer)*

The General Meeting, in accordance with the provisions of Article L. 22-10-34-II of the French Commercial Code, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the report of the Board of Directors and the report on corporate governance, approves the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the financial year ended 31 December 2023 or awarded for that financial year to Jérôme Grivet, Deputy Chief Executive Officer, as shown in the Corporate Governance Report included in the Company's 2023 Universal Registration Document in Chapter 3, "Corporate governance", Section 4.4.3.2 paragraph "Components of compensation paid during financial year 2023 or awarded for financial year 2023 to Xavier Musca, Deputy Chief Executive Officer, submitted to the shareholders for ex post approval".

**TWENTY-NINTH RESOLUTION**

*(Approval of the fixed, variable and exceptional elements of total compensation and benefits of any kind paid during the financial year ended 31 December 2023 or awarded for that financial year to Xavier Musca, Deputy Chief Executive Officer)*

The General Meeting, in accordance with the provisions of Article L. 22-10-34-II of the French Commercial Code, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the report of the Board of Directors and the report on corporate governance, approves the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the financial year ended 31 December 2023 or awarded for that financial year to Xavier Musca, Deputy Chief Executive Officer, as shown in the Corporate Governance Report included in the Company's 2023 Universal Registration Document in Chapter 3, "Corporate governance", Section 4.4.3.2 paragraph "Components of compensation paid during financial year 2023 or awarded for financial year 2023 to Xavier Musca, Deputy Chief Executive Officer, submitted to the shareholders for ex post approval".

**30<sup>th</sup> resolution**

## Approval of the compensation report

**EXPLANATION**

In the **30<sup>th</sup> resolution**, the Board of Directors submits the report on the 2023 compensation of Corporate Officers and Directors to the General Meeting for approval.

The report presents in particular:

- ▶ the components of compensation paid during 2023 or awarded for 2023 to the Chairman of the Board of Directors, the Chief Executive Officer, the Deputy Chief Executive Officer and the Directors;
- ▶ the equity ratio comparing the total compensation due or awarded to each Executive Corporate Officer for the financial years 2019 to 2023 with the compensation of the employees of the Crédit Agricole S.A. Parent Company and with the compensation of Crédit Agricole S.A. employees in France;
- ▶ the comparative change in the total compensation due or awarded to Executive Corporate Officers with the average total compensation of employees in France and the Group's performance (measured by the underlying net income Group share), between 2019 and 2023.

The detailed report appears in this Notice and in the Universal Registration Document, Chapter 3 "Corporate Governance", Section 4.4.3.

**THIRTIETH RESOLUTION***(Approval of the compensation report)*

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the report of the Board of Directors and of the Report on Corporate Governance, pursuant to Article L. 22-10-34 I of the French Commercial Code, approves the report on the compensation of Corporate Officers, including the information mentioned in

paragraph I of Article L. 22-10-9 as presented in the report on corporate governance referred to in Article L. 225-37 of the same Code and included in the Company's 2023 Universal Registration Document, in Chapter 3 "Corporate Governance", Section 4.4.3 "Report on the compensation of Corporate Officers for 2023 submitted for *ex post* shareholder approval".

**31<sup>st</sup> resolution**

## Opinion on the overall amount of compensation paid during the past financial year to employee categories whose professional activities have a significant impact on the risk profile of the Company or Group, as referred to in Article L. 511-71 of the French Monetary and Financial Code

**EXPLANATION**

The **31<sup>st</sup> resolution**, specific to the banking sector, asks you to give an advisory opinion on the overall amount of compensation all of kinds paid during the past financial year to categories whose professional activities have a significant impact on the risk profile of the Company or Group, within the meaning of Article L. 511-71 of the French Monetary and Financial Code.

In 2023, the 953 employees of Crédit Agricole S.A. identified as identified employees were awarded fixed compensation, defined according to their skills and level of responsibility, and variable compensation, linked to their individual and collective performance in 2022 as well as to risk management.

For identified employees whose variable compensation exceeds the materiality threshold, defined by Crédit Agricole S.A. at €50,000, between 40% and 60% of their variable compensation awarded in 2023 for 2022 performance is deferred by fourths or fifths over a period of four or five years, respectively, and paid subject to vesting conditions and in the form of shares or share-based instruments.

In 2023, only the non-deferred portion of the variable compensation awarded for 2022 performance (comprised of a cash portion and a portion indexed to the Crédit Agricole S.A. share) was paid to identified employees.

In addition, three tranches of deferred variable compensation matured in 2023 and were therefore settled or paid in 2023 in the form of shares valued at that date or equivalent instruments to identified employees:

- ▶ the first tranche of the 2022 plan for the 2021 performance year;
- ▶ the second tranche of the 2021 plan for the 2020 performance year;
- ▶ the third tranche of the 2020 plan for the 2019 performance year.

The total compensation paid in 2023 to identified employees was €372 million. It can be broken down as follows:

- ▶ €228 million in fixed compensation;
- ▶ €55 million in variable compensation awarded in 2023 relating to 2022 performance, not deferred and not subject to a holding period;
- ▶ €44 million in variable compensation awarded in 2023 relating to the performance in 2022 and not deferred, paid at the end of a six-month lock-up period, and variable compensation awarded in 2022 relating to the performance in 2021 and not deferred, paid at the end of a one-year lock-up period;
- ▶ €14 million in variable compensation awarded in 2022, corresponding to the first tranche of the 2022 plan and paid in cash or in the form of shares or equivalent instruments;
- ▶ €18 million in variable compensation awarded in 2021, corresponding to the second tranche of the 2021 plan and paid in cash or in the form of shares or equivalent instruments;
- ▶ €12 million in variable compensation awarded in 2020, corresponding to the third tranche of the 2020 plan and paid in cash or in the form of shares or equivalent instruments.

The compensation policy that governs these compensations can be consulted in the “Reward policy” chapter of the 2023 Universal Registration Document.

Information on compensation awarded for previous years is published on the Crédit Agricole S.A. website, in the annual report relating to the compensation policy and practices of the members of the executive body, as well as individuals whose professional activities have a material impact on the risk profile of the Company or Group.

### THIRTY-FIRST RESOLUTION

*(Opinion on the overall amount of compensation paid during the past financial year to employee categories whose professional activities have a significant impact on the risk profile of the Company or Group, as referred to in Article L. 511-71 of the French Monetary and Financial Code)*

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, after having reviewed the report of the Board of Directors and in accordance

with Article L. 511-73 of the French Monetary and Financial Code, issues a favourable opinion on the total compensation of all kinds paid during the past financial year, which amounts to €372 million, to the employee categories whose professional activities have a significant impact on the risk profile of the Company or Group, as referred to in Article L. 511-71 of the French Monetary and Financial Code.

### 32<sup>th</sup> resolution

Authorisation to be granted to the Board of Directors to purchase or cause to be purchased the shares of the Company

#### EXPLANATION

The 32<sup>nd</sup> resolution proposes that you renew the authorisation issued by the Annual General Meeting of 17 May 2023 to the Board of Directors to purchase or cause to be purchased the Company’s own shares for a further period of 18 months.

Main characteristics:

- ▶ **securities involved:** shares;
- ▶ **maximum percentage of authorised capital buyback:** 10% of the total number of shares of the capital on the date on which these purchases are carried out, or, for information purposes, a ceiling of 305,273,799 shares as at 31 December 2023;
- ▶ **the Company may not hold, at any time whatsoever, more than 10% of the shares comprising its share capital.** However, the number of shares purchased by the Company and their subsequent delivery in the context of a merger transaction, spin-off or asset transfer shall not exceed 5% of share capital;
- ▶ **maximum total amount of the programme:** €4.6 billion;
- ▶ **maximum purchase price per unit:** €20.

This share buyback programme would allow the Company to trade in its shares, except during takeover bid periods, within the framework of the targets as detailed in the text of the resolution, namely in order to:

- a) implement the Company’s stock option plans under the provisions of Articles L. 225-177 et seq. and Articles L. 22-10-56 et seq. of the French Commercial Code or any similar plan, for the benefit of eligible employees and/or Corporate Officers, or to certain categories of employees and/or Corporate Officers, of the Company and of the Companies or economic interest groupings that are or will be affiliated with it under the conditions defined in the provisions of Article L. 225-180 of the French Commercial Code;
- b) allot or transfer shares to eligible Corporate Officers, employees and former employees of the Company or of the Group, or to certain categories thereof, as part of an employee profit-sharing or employee savings scheme or Group scheme (or similar scheme), as provided for by law, in particular Articles L. 3332-1 et seq. of the French Labour Code;

- c) award bonus shares under a bonus share plan as provided by Articles L. 225-197-1 et seq. and Articles L. 22-10-59 et seq. of the French Commercial Code to some or all categories of eligible Corporate Officers and employees of the Company, and/or of companies and economic interest groupings that are affiliated with it under the conditions defined in the provisions of Article L. 225-197-2 of the French Commercial Code;
- d) more generally, honour obligations related to programmes to allocate shares to employees or Corporate Officers of the Company or an associated corporate, notably under variable compensation schemes of professional financial market staff whose activities have a material impact on the Corporate's risk exposure, these allocations being then conditional, for the latter, on the achievement of performance conditions;
- e) ensure the hedging and delivery of shares upon the exercise of rights attached to securities giving access to shares of the Company;
- f) ensure an active secondary market or liquidity of shares is created by an investment services provider under a market-making agreement, in compliance with market practice permitted by the French Financial Markets Authority;
- g) proceed with the full or partial cancellation of the shares bought back.

The programme description is also available in the Universal Registration Document, published on the Company's website: [www.credit-agricole.com/en/finance/finance/individual-shareholders/annual-general-meeting](http://www.credit-agricole.com/en/finance/finance/individual-shareholders/annual-general-meeting).

### THIRTY-SECOND RESOLUTION

#### *(Authorisation to be granted to the Board of Directors to purchase or cause to be purchased the shares of the Company)*

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, after having reviewed the report of the Board of Directors, authorises the Board of Directors, with the right to further delegate such authority under the conditions provided for by law, to purchase or cause to be purchased the Company's shares in accordance with the provisions of Articles L. 225-210 et seq. and L. 22-10-62 et seq. of the French Commercial Code.

This authorisation, which replaces that granted by the Ordinary General Meeting of 17 May 2023 in its twenty-seventh resolution by cancelling the unused portion thereof, is issued to the Board of Directors until the date of its renewal by a future Ordinary General Meeting and, in any event, for a maximum period of eighteen (18) months from the date of this meeting.

The purchases of shares of the Company by the Board of Directors pursuant to this authorisation may under no circumstances result in the Company holding more than 10% of the shares comprising its share capital.

Any transactions carried out under the Company's share buyback programme may be carried out, on one or more occasions, by any means authorised by current regulations, on regulated markets, multilateral trading systems, with systematic or over-the-counter internalisers, including by way of block purchases or disposals, public takeover bids with purchase or exchange of stock, or by using forward financial instruments traded on regulated markets, multilateral trading systems, with systematic internalisers or entered into over-the-counter (such as call and put options or any combination thereof) or to warrants or, more generally, by delivery of shares following the issue of securities giving entitlement to shares of the Company by conversion, exchange, redemption, exercise of a warrant, either directly or indirectly through an investment services provider, or in any other way, at such times as the Board of Directors or the person acting on the Board of Directors' delegation of authority may determine (without limiting the portion of the share buyback programme that may be carried out by any of these methods, it being further specified that the portion of the share buyback programme carried out through the block purchases may thus extend to the entirety of said programme).

The purchases of Company shares by the Board of Directors pursuant to this authorisation may relate to a number of shares which may not exceed 10% of the total number of shares

comprising the share capital on the date of such purchases, i.e. by way of example at 31 December 2023, a maximum of 305,273,799 shares. However, (i) the number of shares purchased by the Company and held with a view subsequently to exchanging them and using them to pay for a potential merger, spin-off or asset transfer shall not exceed 5% of the Company's share capital, and (ii) when shares are repurchased to promote liquidity under the conditions defined by the General Regulations of the French Financial Markets Authority, the number of shares taken into account for the calculation of the 10% limit provided for above corresponds to the number of shares purchased, less the number of shares resold during the term of the authorisation.

The Board of Directors shall ensure that these buybacks are carried out in accordance with regulatory prudential requirements as set by law and the European Central Bank.

The acquisition of these shares may not be made at a price exceeding €20 per share (or the equivalent value of this amount on the same date in any other currency); however, in the event of transactions affecting the Company's share capital or shareholders' equity, in particular a change in the par value of the share, a capital increase by incorporation of reserves, profits or share premiums, bonus shares, stock split or reverse split, amortisation of capital or distribution of reserves or any other assets, the General Meeting delegates to the Board of Directors the power to adjust this maximum purchase price in order to take into account the impact of these transactions on the value of the share.

In any event, the maximum amount that the Company may devote to the repurchase of its shares under this resolution may not exceed €4.6 billion (or the equivalent value of this amount as at the same date in any other currency).

This authorisation is intended to allow the Company to purchase shares or cause them to be purchased for any allocation permitted or that may be permitted by law or current regulations. In particular, the Company may use this authorisation to:

- a) implement the Company's stock option plans under the provisions of Articles L. 225-177 et seq. and Articles L. 22-10-56 et seq. of the French Commercial Code or any similar plan, for the benefit of eligible employees and/or Corporate Officers, or to certain categories of employees and/or Corporate Officers, of the Company and of the Companies or economic interest groupings that are or will be affiliated with it under the conditions defined in the provisions of Article L. 225-180 of the French Commercial Code;

- b) allot or transfer shares to eligible Corporate Officers, employees and former employees of the Company or of the Group, or to certain categories thereof, as part of an employee profit-sharing or employee savings scheme or Group scheme (or similar scheme), as provided for by law, in particular Articles L. 3332-1 et seq. of the French Labour Code;
- c) award bonus shares under a bonus share plan as provided by Articles L. 225-197-1 et seq. and Articles L. 22-10-59 et seq. of the French Commercial Code to some or all categories of eligible Corporate Officers and employees of the Company, and/or of companies and economic interest groupings that are affiliated with it under the conditions defined in the provisions of Article L. 225-197-2 of the French Commercial Code;
- d) more generally, honour obligations related to programmes to allocate shares to employees or Corporate Officers of the Company or an associated corporate, notably under variable compensation schemes of professional financial market staff whose activities have a material impact on the Corporate's risk exposure, these allocations being then conditional, for the latter, on the achievement of performance conditions;
- e) ensure the hedging and delivery of shares upon the exercise of rights attached to securities giving access to shares of the Company;
- f) ensure an active secondary market or liquidity of shares is created by an investment services provider under a market-making agreement, in compliance with market practice permitted by the French Financial Markets Authority;
- g) proceed with the full or partial cancellation of the shares bought back.

This programme is also intended to enable the implementation of any market practice that may be approved by the French Financial Markets Authority, and more generally, the completion of any other transaction in compliance with current regulations. In such a case, the Company will inform its shareholders by means of a memo.

The transactions carried out by the Board of Directors pursuant to this authorisation may take place at any time, within the limits authorised by the regulations and legislation in force (including during the period preceding a takeover bid), except in the event of a takeover bid by a third party for Crédit Agricole S.A. securities, and this until the end of the bid period.

The General Meeting grants full powers to the Board of Directors, with the right to further delegate such authority under the conditions provided for by law, to decide and implement this authorisation, and to set the terms and conditions thereof under the legal conditions and under the conditions of this authorisation and, in particular, to place all stock market orders, sign all deeds, conclude all agreements, allocate or reallocate the shares acquired to the various objectives pursued, set the terms and conditions under which they will be carried out, where applicable, the preservation of the rights of holders of securities giving access to the share capital or other rights giving access to the share capital, in accordance with legal, regulatory or, where applicable, contractual provisions providing for other cases of adjustment, make all declarations and formalities, in particular to the European Central Bank and the French Financial Markets Authority and, more generally, take all necessary measures.

## AUTHORITY OF THE EXTRAORDINARY GENERAL MEETING

### 33<sup>th</sup> resolution

Delegation of authority to the Board of Directors to increase the share capital by issuing shares and/or securities giving immediate or future access to the capital of the Company or of another company, with pre-emptive subscription rights;

#### EXPLANATION

In the **33<sup>rd</sup> resolution**, the General Meeting is asked to authorise the Board of Directors to issue shares in the Company and any securities giving access, immediately or in the future, to the capital, with pre-emptive subscription rights.

The nominal amount of the share capital increases that may be carried out in this way may not exceed €4.6 billion, it being specified that this amount is deducted from the overall ceiling set in the 39<sup>th</sup> resolution of this General Meeting.

If debt securities were to be issued to accompany the aforementioned share capital increases, the amount thereof shall not exceed €9.2 billion, it being specified that this ceiling is common to all debt security issues that may be made pursuant to this resolution and to the 34<sup>th</sup>, 35<sup>th</sup>, 37<sup>th</sup> and 38<sup>th</sup> resolutions.

This delegation would supersede any other with the same purpose previously granted, in particular the twenty-fourth resolution of the Extraordinary General Meeting of 24 May 2022.

**THIRTY-THIRD RESOLUTION**

*(Delegation of authority to the Board of Directors to increase the share capital by issuing shares and/or securities giving immediate or future access to the capital of the Company or of another company, with pre-emptive subscription rights)*

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, after having reviewed the report of the Board of Directors and the Statutory Auditors' special report and in accordance with the provisions of Articles L. 225-129 et seq. of the French Commercial Code, in particular Articles L. 225-129, L. 225-129-2, L. 225-132 to L. 225-134 and the provisions of Articles L. 228-91 et seq. of the French Commercial Code:

1. delegates to the Board of Directors, with the option of sub-delegation under the conditions provided for by law, its power to decide, with pre-emptive subscription rights for shareholders, one or more increases in the share capital, by the issue, in France or abroad, in the proportion and at the times it sees fit, of (i) shares in the Company and/or (ii) securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code giving access by any means, immediately and/or in the future, at any time or on a fixed date, by subscription, conversion, exchange, redemption, presentation of a warrant or in any other way, to the capital of the Company or of other companies, including those that directly or indirectly own more than half of the Company's share capital and those in which the Company directly or indirectly owns more than half of the share capital (including equity securities giving entitlement to the allocation of debt securities), issued for consideration or free of charge, either in euros or in any other currency or monetary unit established by reference to several currencies, it being specified that the shares may be paid up either in cash, by offsetting debts, or by capitalisation of reserves, profits or premiums;
2. decides that the Board of Directors may not, without the prior authorisation of the General Meeting, make use of this delegation of authority as from the filing by a third party of a takeover bid for Cr dit Agricole S.A. shares until the end of the bid period;
3. decides that the total nominal amount of the share capital increases that may be carried out immediately and/or in the future pursuant to this delegation may not exceed  4.6 billion, or the equivalent in any other currency or monetary unit established by reference to several currencies; it being specified that this total nominal amount will be deducted from the amount of the overall ceiling set in the thirty-ninth resolution of this General Meeting or from the amount of the overall ceiling provided for by a resolution of the same nature that would succeed said resolution during the period of validity of this delegation of authority; it being further specified that to this ceiling shall be added the par value of the shares to be issued in order to preserve, in accordance with regulations and legislation and, where applicable, the contractual stipulations providing for other cases of adjustment, the rights of the holders of securities giving access to the share capital or other rights giving access to the share capital;
4. decides that the securities giving access to the share capital issued pursuant to this resolution may, in particular, consist of debt securities or be associated with the issue of such securities, or allow their issue as intermediate securities. They may take the form of subordinated or unsubordinated notes, with or without a fixed term, and may be issued either in euros or in any other currency or monetary unit established by reference to several currencies, it being specified that the nominal amount of the debt securities that may be issued pursuant to this resolution may not exceed  9.2 billion or the equivalent in any other currency or monetary unit established by reference to several currencies. This amount shall be increased, as needed, by any redemption premium above par. This ceiling is common to all the debt securities that may be issued pursuant to this resolution and to the thirty-fourth, thirty-fifth, thirty-seventh and thirty-eighth resolutions; it is independent of the amount of the debt securities whose issue would be decided or authorised by the Board of Directors, pursuant to Articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6, or L. 228-94 paragraph 3 of the French Commercial Code;
5. decides that the holders of shares may exercise, under the conditions provided for by law, their pre-emptive subscription rights to a fixed number of shares and securities giving access to the share capital that would be issued pursuant to this delegation and that the Board may also grant the holders of shares pre-emptive subscription rights for extra shares, which the latter may exercise in proportion to their subscription rights and, in any event, within the limit of their requests. If the subscriptions to a fixed number of shares and, if applicable, to extra shares, have not absorbed the entire issue of shares or securities, the Board may, at its discretion, use, in the order it shall determine, the options offered by Article L. 225-134 of the French Commercial Code, or some of them only, in particular the option of offering to the public all or part of the unsubscribed securities;
6. notes that this resolution automatically entails the waiver by the holders of shares of their pre-emptive subscription rights to the shares to which the securities giving access to the share capital that may be issued on the basis of this delegation may give immediate or future entitlement;
7. decides that the issues of warrants to subscribe for shares in the Company may also be carried out by free allocation to the owners of the old shares, it being specified that the allocation rights forming fractional shares and the corresponding securities shall be sold in accordance with the applicable regulations and legislation;
8. grants, without this list being exhaustive, all powers to the Board of Directors, with the option of sub-delegation under the conditions laid down by law, to:
  - a. decide to issue shares and/or securities giving access, immediately or in the future, to the share capital of the Company or of another company,
  - b. decide the amount of the issue, issue price and amount of the premium that may be requested for the issue or, if applicable, the amount of the reserves, profits or premiums that may be incorporated into the share capital,
  - c. determine the form, nature, number and characteristics of the securities giving access to the share capital to be issued and set the conditions of issue, in particular the dates, periods and terms of issue, set the issue price, the amounts to be issued and the date of entitlement to dividends, even retroactively, of the securities to be issued,
  - d. determine the terms and conditions for the payment of the shares,
  - e. determine, where applicable, the terms and conditions under which the Company shall have the option of purchasing or exchanging, on or off the stock exchange, at any time or during specific periods, the securities giving access to the share capital with a view to cancelling or not cancelling them, in accordance with the law,
  - f. determine and make any adjustments to take into account the impact of transactions affecting the Company's share capital or shareholders' equity, in particular in the event of a change in the par value of the share, a capital increase by incorporation of reserves, profits or premiums, a free allocation of shares, a stock split or reverse stock split, the distribution of dividends, reserves or premiums or of any other assets, a capital redemption, or any other transaction affecting the share capital or shareholders' equity (including in the event of a takeover bid and/or a change of control), and set, in accordance with regulations and legislation and, where applicable, contractual stipulations providing for other cases of preservation, any other terms and conditions to ensure, where applicable, the preservation of the rights of holders of securities giving access to the share capital or

- other rights giving access to the share capital (including by way of cash adjustments),
- g. suspend, if necessary, the exercise of rights attached to securities giving access to the share capital in accordance with regulations and legislation,
  - h. at its sole discretion and if it deems it appropriate, deduct the expenses, duties and fees incurred by the issues from the amount of the corresponding premiums and deduct from this amount the sums necessary to endow the legal reserve after each issue,
  - i. admit, if necessary, to trading on a regulated market the shares or securities giving access to the share capital, and, in general, take all measures, enter into all agreements and carry out all formalities to, in particular, successfully complete the planned issues, record the completion of the resulting share capital increases and amend the Articles of Association accordingly,
  - j. in the event of the issue of debt securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 and L. 228-94 paragraph 2 of the French Commercial Code, decide, in particular, whether they are subordinated or not, set their interest rate, their term, the fixed or variable redemption price with or without premium, the terms of amortisation and the conditions under which these securities shall give right to shares in the Company or in another company, as the case may be; and amend, during the life of the securities in question, the terms referred to above, in accordance with the applicable formalities;
9. decides that this delegation, which supersedes the one granted by the twenty-fourth resolution of the Extraordinary General Meeting of 24 May 2022, depriving it of effect for the unused portion to date, is valid for a period of twenty-six (26) months as from this meeting.

### 34<sup>th</sup> resolution

Delegation of authority to the Board of Directors to increase the share capital by issuing shares and/or securities giving immediate or future access to the share capital of the Company or of another company, without pre-emptive subscription rights, through offers to the public as referred to in Article L. 411-2-1 of the French Monetary and Financial Code;

#### EXPLANATION

The 34<sup>th</sup> resolution proposes that the General Meeting authorise the Board of Directors to issue shares in the Company and any securities giving access immediately or in the future to the share capital, with cancellation of pre-emptive subscription rights, through offers to the public referred to in Article L. 411-2-1 of the French Monetary and Financial Code (i.e. through private placement).

In accordance with the provisions of Article L. 225-136 of the French Commercial Code, the issue price should be at least equal to the minimum amount provided for by the laws and regulations in force at the time of use of this delegation (currently, the weighted average of the prices of the last three trading sessions on the regulated market of Euronext Paris prior to the start of the public offering, less a discount of 10%).

The amount of the share capital increases that may be carried out in this way may not exceed €908 million, it being specified that this amount is deducted from the overall ceiling set in the 35<sup>th</sup> resolution as well as the overall ceiling set in the 39<sup>th</sup> resolution of this General Meeting. If debt securities were to be issued under this authorisation, the amount thereof may not exceed €5 billion, it being specified that this amount is deducted from the overall ceiling set in the 33<sup>rd</sup> resolution.

This delegation would supersede the authorisation granted by the 25<sup>th</sup> resolution of the Extraordinary General Meeting of 24 May 2022.

#### THIRTY-FOURTH RESOLUTION

*(Delegation of authority to the Board of Directors to increase the share capital by issuing shares and/or securities giving immediate or future access to the share capital of the Company or of another company, without pre-emptive subscription rights, through offers to the public as referred to in Article L. 411-2 1<sup>o</sup> of the French Monetary and Financial Code)*

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, after having reviewed the report of the Board of Directors and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129 et seq. of the French Commercial Code and in particular Articles L. 225-129, L. 225-129-2, L. 225-135, L. 225-136 and the provisions of Articles L. 22-10-51, L. 22-10-52 and L. 228-91 et seq. of the French Commercial Code and Article L. 411-2-1 of the French Monetary and Financial Code:

1. delegates to the Board of Directors, with the option of sub-delegation under the conditions provided for by law, its authority to decide, with the cancellation of the pre-emptive subscription rights of shareholders, one or more increases in the share capital, in the proportion and at the times it deems

appropriate, through the issue, both in France and abroad, as part of offers to the public referred to in Article L. 411-2-1 of the French Monetary and Financial Code, by issuing (i) shares in the Company and/or (ii) securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 or L. 228-97 of the French Commercial Code giving access by any means, immediately and/or in the future, at any time or on a fixed date, by subscription, conversion, exchange, redemption, presentation of a warrant or in any other way, to the capital of the Company or of other companies including those that directly or indirectly own more than half of the Company's share capital and those for which the Company directly or indirectly owns more than half of the share capital (including equity securities giving entitlement to the allocation of debt securities), either in euros, or in any other currency or monetary unit established by reference to several currencies, with or without a premium, for consideration or free of charge, it being specified that the shares may be paid up either in cash, by offsetting debts, and/or by capitalisation of reserves, profits or premiums;

2. delegates for that purpose to the Board of Directors, with the option of sub-delegation under the conditions laid down by law, its power to decide the issue of shares or securities giving direct or indirect access to the Company's capital to be issued following the issue, by companies in which the Company directly or indirectly holds more than half of the share capital or by companies that directly or indirectly hold more than half of its capital, of securities giving access to the Company's capital;
3. decides that the Board of Directors may not, without the prior authorisation of the General Meeting, make use of this delegation of authority as from the filing by a third party of a takeover bid for Crédit Agricole S.A. shares until the end of the bid period;
4. decides that:
  - a. the total nominal amount of the share capital increases that may be carried out immediately and/or in the future pursuant to this delegation may not exceed €908 million, or the equivalent in any other currency or monetary unit established by reference to several currencies; it being specified that this total nominal amount will be deducted from the amount of the overall ceiling set in the thirty-fifth resolution and from the amount of the overall ceiling set in the thirty-ninth resolution or, where applicable, from the amount of any ceilings provided for by resolutions of the same nature that may succeed said resolutions during the validity period of this delegation of authority; it being further specified that to these ceilings shall be added the par value of the shares to be issued in order to preserve, in accordance with regulations and legislation and, where applicable, the contractual stipulations providing for other cases of adjustment, the rights of the holders of securities giving access to the share capital or other rights giving access to the share capital;
  - b. the nominal amount of debt securities that may be issued immediately or in the future pursuant to this delegation may not exceed €5 billion or the equivalent in any other currency or monetary unit established by reference to several currencies; it is specified that this nominal amount shall be deducted from the ceiling for the nominal amount of debt securities provided for in the thirty-third resolution. This amount shall be increased, as needed, by any redemption premium above par. This limit is independent of the amount of debt securities whose issue would be decided or authorised by the Board of Directors in accordance with Articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code;
5. decides to cancel the pre-emptive subscription rights of holders of shares or securities giving access to the share capital issued by virtue of this resolution and offer those securities within the context of an offer to the public referred to in Article L. 411-2-1 of the French Monetary and Financial Code under the conditions and limits provided for by laws and regulations;
6. decides that, if the subscriptions have not absorbed the entire issue of shares or securities giving access to the share capital, the Board of Directors may use, in the order it shall determine, one or more of the following options under the conditions of Article L. 225-134 of the French Commercial Code:
  - a. limit the issue to the amount of subscriptions on the condition that, in the event of an issue of shares or securities whose primary security is a share, this amount reaches at least three quarters of the increase decided,
  - b. freely distribute all or part of the unsubscribed securities;
7. notes that this resolution automatically entails the waiver by the holders of shares of their pre-emptive subscription rights to the shares to which the securities giving access to the share capital that may be issued on the basis of this delegation may give immediate or future entitlement;
8. decides, in accordance with Articles L. 225-136 and L. 22-10-52, paragraph 1, of the French Commercial Code, that (i) the issue price of the shares shall be at least equal to the minimum amount provided for by the laws and regulations in force at the time of the use of this delegation (to date, the weighted average of the prices of the last three trading sessions on the regulated market of Euronext Paris prior to the start of the public offering, less a discount of 10%), after correction, if necessary, of this amount to take into account the difference in dividend entitlement date and (ii) the issue price of the securities giving access to the share capital and the number of shares at which the conversion, redemption or generally the transformation of each security giving access to the share capital shall be such that the amount received immediately by the Company, plus, if applicable, the amount likely to be received subsequently by the Company, shall be, for each share issued as a result of the issue of these securities giving access to the share capital, at least equal to the amount referred to in paragraph "(i)" above;
9. grants, without this list being exhaustive, all powers to the Board of Directors, with the option of sub-delegation under the conditions laid down by law, to:
  - a. decide to issue shares and/or securities giving access, immediately or in the future, to the share capital of the Company or of another company,
  - b. decide the amount of the issue, issue price and amount of the premium that may be requested for the issue or, if applicable, the amount of the reserves, profits or premiums that may be incorporated into the share capital,
  - c. determine the form, nature and characteristics of the securities giving access to the share capital to be issued and set the conditions of issue, in particular the dates, periods and terms of issue,
  - d. set the issue prices, the amounts to be issued and the dividend entitlement date, even retroactively, of the securities to be issued,
  - e. determine the terms and conditions for the payment of the shares,
  - f. determine, where applicable, the terms and conditions under which the Company shall have the option of purchasing or exchanging, on or off the stock exchange, at any time or during specific periods, the securities giving access to the share capital with a view to cancelling or not cancelling them, in accordance with the law,
  - g. determine and make any adjustments to take into account the impact of transactions affecting the Company's share capital or shareholders' equity, in particular in the event of a change in the par value of the share, a capital increase by incorporation of reserves, profits or premiums, a free allocation of shares, a stock split or reverse stock split, the distribution of dividends, reserves or premiums or of any other assets, a capital redemption, or any other transaction affecting the share capital or shareholders' equity (including in the event of a takeover bid and/or a change of control), and set, in accordance with regulations and legislation and, where applicable, contractual stipulations providing for other cases of preservation, any other terms and conditions to ensure, where applicable, the preservation of the rights of holders of securities giving access to the share capital or other rights giving access to the share capital (including by way of cash adjustments),
  - h. suspend, if necessary, the exercise of the rights attached to the securities giving access to the capital, in accordance with regulations and legislation,
  - i. at its sole discretion and if it deems it appropriate, deduct the expenses, duties and fees incurred by the issues from the amount of the corresponding premiums and deduct from that amount the sums necessary to fund the legal reserve,
  - j. admit, if necessary, to trading on a regulated market, or any other market, the shares or securities giving access to the share capital, and, in general, take all measures, enter into all agreements and carry out all formalities to, in particular, successfully complete the planned issues, record the

completion of the resulting share capital increases and amend the Articles of Association accordingly,

- k. in the event of the issue of debt securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3, L. 228-94 paragraph 2 or L. 228-97 of the French Commercial Code, decide, in particular, whether they are subordinated or not, set their interest rate, their term, the fixed or variable redemption price with or without premium, the terms of amortisation and the conditions under which these securities shall give rights to shares in the Company or in another company, as the case may be; and amend, during the life of the securities in question, the terms referred to above, in accordance with the applicable formalities,

it being specified that, in the event that the securities giving access immediately or in the future to the share capital of the Company or of any other company are issued in a currency other than the euro, the amounts referred to in this resolution may be converted into euros or into the concerned currency under the conditions what will be set out in the issuance agreement of said securities;

- 10. decides that this delegation, which supersedes the one granted by the twenty-fifth resolution of the Extraordinary General Meeting of 24 May 2022, depriving it of effect for the unused portion to date, is valid for a period of twenty-six (26) months as from this meeting.

### 35<sup>th</sup> resolution

Delegation of authority to the Board of Directors to increase the share capital by issuing shares and/or securities giving immediate or future access to the capital of the Company or of another company, without pre-emptive subscription rights, through offers to the public other than those referred to in Article L. 411-2-1 of the French Monetary and Financial Code

#### EXPLANATION

The purpose of the 35<sup>th</sup> resolution is to ask shareholders to authorise the Board of Directors to issue shares and securities giving immediate or future access to the share capital, without pre-emptive subscription rights, through offers to the public other than those referred to in Article L. 411-2-1 of the French Monetary and Financial Code (i.e. through any public offering other than a private placement).

In accordance with the provisions of Article L. 225-136 of the French Commercial Code, the issue price should be at least equal to the minimum amount provided for by the laws and regulations in force at the time of use of this delegation (currently, the weighted average of the prices of the last three trading sessions on the regulated market of Euronext Paris prior to the start of the public offering, less a discount of 10%).

The maximum nominal amount of the share capital increases that may be carried out in this way will be €908 million, it being specified that this amount is common to the issues that could be made under this resolution and the 34<sup>th</sup> and 37<sup>th</sup> resolutions and that it is deducted from the overall ceiling set in the 39<sup>th</sup> resolution of this General Meeting. If debt securities were to be issued under this authorisation, the amount thereof may not exceed €5 billion, it being specified that this amount is deducted from the overall ceiling set in the 33<sup>rd</sup> resolution.

This authorisation would supersede the authorisation given to the Board of Directors by the 26<sup>th</sup> resolution of the Extraordinary General Meeting of 24 May 2022.

#### THIRTY-FIFTH RESOLUTION

*(Delegation of authority to the Board of Directors to increase the share capital by issuing shares and/or securities giving immediate or future access to the capital of the Company or of another company, with cancellation of pre-emptive subscription rights, through offers to the public other than those referred to in Article L. 411-2-1 of the French Monetary and Financial Code)*

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, after having reviewed the report of the Board of Directors and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129 et seq. of the French Commercial Code and in particular Articles L. 225-129, L. 225-129-2, L. 225-135, L. 225-136 and the provisions of Articles L. 22-10-51, L. 22-10-52, L. 22-10-54 and L. 228-91 et seq. of the French Commercial Code:

- 1. delegates to the Board of Directors, with the option of sub-delegation under the conditions provided for by law, its authority to decide, with the cancellation of the pre-emptive subscription rights of shareholders, one or more increases in the share capital, in the proportion and at the times it deems appropriate, through the issue, both in France and abroad, by offers to the public

other than those referred to in Article L. 411-2-1 of the French Monetary and Financial Code, by issuing (i) shares in the Company and/or (ii) securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3, L. 228-94 paragraph 2 or L. 228-97 of the French Commercial Code giving access by any means, immediately and/or in the future, at any time or on a fixed date, by subscription, conversion, exchange, redemption, presentation of a warrant or in any other way, to the capital of the Company or of other companies, including those that directly or indirectly own more than half of the Company's share capital and those for which the Company directly or indirectly owns more than half of the share capital (including equity securities giving entitlement to the allocation of debt securities), either in euros, or in any other currency or monetary unit established by reference to several currencies, with or without a premium, for consideration or free of charge, it being specified that the shares may be paid up in cash, by offsetting debts, and/or by capitalisation of reserves, profits or premiums;

2. delegates for that purpose to the Board of Directors, with the option of sub-delegation under the conditions laid down by law, its power to decide the issue of shares or securities giving direct or indirect access to the Company's capital to be issued following the issue, by companies in which the Company directly or indirectly holds more than half of the share capital or by companies that directly or indirectly hold more than half of its capital, of securities giving access to the Company's capital;
3. decides that the Board of Directors may not, without the prior authorisation of the General Meeting, make use of this delegation of authority as from the filing by a third party of a takeover bid for Crédit Agricole S.A. shares until the end of the bid period;
4. decides that:
  - a. the total nominal amount of the share capital increases that may be carried out immediately and/or in the future pursuant to this delegation may not exceed €908 million, or the equivalent in any other currency or monetary unit established by reference to several currencies; it is specified that this ceiling is common to all share capital increases that may be carried out pursuant to this resolution and to the thirty-fourth and thirty-seventh resolutions and shall be deducted from the overall nominal ceiling of capital increases set in the thirty-ninth resolution or, where applicable, from the amount of the ceiling that may be set by a resolution of the same nature that could succeed said resolution during the period of validity of this delegation; it is further specified that to this ceiling shall be added the par value of the shares to be issued in order to preserve, in accordance with regulations and legislation and, where applicable, the contractual stipulations providing for other cases of adjustment, the rights of the holders of securities giving access to the share capital or other rights giving access to the share capital;
  - b. the nominal amount of debt securities that may be issued pursuant to this delegation may not exceed €5 billion or the equivalent in any other currency or monetary unit established by reference to several currencies; it is specified that this nominal amount shall be deducted from the ceiling for the nominal amount of debt securities provided for in the thirty-third resolution. This amount shall be increased, as needed, by any redemption premium above par. This limit is independent of the amount of debt securities whose issue would be decided or authorised by the Board of Directors in accordance with Articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code;
5. decides to cancel the pre-emptive subscription rights of shareholders to the shares or securities giving access to the share capital issued pursuant to this resolution and to offer these securities within the context of an offer to the public other than those mentioned in Article L. 411-2-1 of the French Monetary and Financial Code under the conditions and limits provided for by regulations and legislation, it being understood that the Board of Directors may institute for the shareholders a priority right to a fixed number of shares or extra shares, right in accordance with Articles L. 225-135 and L. 22-10-51 of the French Commercial Code, over all or part of the issue, during the period and under the conditions that it shall determine in accordance with regulations and legislation which may be exercised in proportion to the number of shares held by each shareholder, and which may not give rise to the creation of negotiable rights;
6. decides that, if the subscriptions have not absorbed the entire issue of shares or securities giving access to the share capital, the Board of Directors may use, in the order it shall determine, one or more of the following options under the conditions of Article L. 225-134 of the French Commercial Code:
  - a. limit the issue to the amount of subscriptions on the condition that, in the event of an issue of shares or securities whose primary security is a bond, this amount reaches at least three-quarters of the increase decided,
  - b. freely distribute all or part of the unsubscribed securities;
7. notes that this resolution automatically entails the waiver by the holders of shares of their pre-emptive subscription rights to the shares to which the securities giving access to the share capital that may be issued on the basis of this delegation may give immediate or future entitlement;
8. decides, in accordance with Articles L. 225-136 and L. 22-10-52, paragraph 1, of the French Commercial Code, that (i) the issue price of the shares shall be at least equal to the minimum amount provided for by the laws and regulations in force at the time of the use of this delegation (to date, the weighted average of the prices of the last three trading sessions on the regulated market of Euronext Paris prior to the start of the public offering, less a discount of 10%), after correction, if necessary, of this amount to take into account the difference in dividend entitlement date and (ii) the issue price of the securities giving access to the share capital and the number of shares at which the conversion, redemption or generally the transformation of each security giving access to the share capital shall be such that the amount received immediately by the Company, plus, if applicable, the amount likely to be received subsequently by the Company, shall be, for each share issued as a result of the issue of these securities giving access to the share capital, at least equal to the amount referred to in paragraph "(i)" above;
9. decides that the shares and securities referred to in this resolution may be issued as consideration for securities contributed to the Company in the context of a takeover bid with an exchange component carried out in France or abroad, in accordance with local rules (for example, in the context of a US- or British-style reverse merger or scheme of arrangement), initiated by the Company on the securities of the Company or of another company admitted to trading on a regulated market, under the conditions and subject to the reservations set out in Article L. 22-10-54 of the French Commercial Code and decides, as necessary, to cancel, for the holders of these securities, the pre-emptive subscription rights of shareholders to those shares or securities giving access to the capital to be issued and confers all powers, in addition to those resulting from the implementation of this delegation, to the Board of Directors for the purpose of, *inter alia*, (i) determining the list and number of securities contributed to the exchange, (ii) setting the dates, terms and conditions of issue, the exchange ratio and, if applicable, the amount of the cash balance to be paid without the price determination procedures of paragraph 8 of this resolution being applicable, and (iii) determining the terms and conditions of issue;
10. grants, without this list being exhaustive, all powers to the Board of Directors, with the option of sub-delegation under the conditions laid down by law, to:
  - a. decide to issue shares and/or securities giving access, immediately or in the future, to the share capital of the Company or of another company,
  - b. decide the amount of the issue, issue price and amount of the premium that may be requested for the issue or, if applicable, the amount of the reserves, profits or premiums that may be incorporated into the share capital,
  - c. determine the form, nature and characteristics of the securities giving access to the share capital to be issued and set the conditions of issue, in particular the dates, periods and terms of issue,

- d. set the issue prices, the amounts to be issued and the dividend entitlement date, even retroactively, of the securities to be issued,
  - e. determine the terms and conditions for the payment of the shares,
  - f. determine, where applicable, the terms and conditions under which the Company shall have the option of purchasing or exchanging, on or off the stock exchange, at any time or during specific periods, the securities giving access to the share capital with a view to cancelling or not cancelling them, in accordance with the law,
  - g. determine and make any adjustments to take into account the impact of transactions affecting the Company's share capital or shareholders' equity, in particular in the event of a change in the par value of the share, a capital increase by incorporation of reserves, profits or premiums, a free allocation of shares, a stock split or reverse stock split, the distribution of dividends, reserves or premiums or of any other assets, a capital redemption, or any other transaction affecting the share capital or shareholders' equity (including in the event of a takeover bid and/or a change of control), and set, in accordance with regulations and legislation and, where applicable, contractual stipulations providing for other cases of preservation, any other terms and conditions to ensure, where applicable, the preservation of the rights of holders of securities giving access to the share capital of the Company or other rights giving access to the share capital (including by way of cash adjustments),
  - h. suspend, if necessary, the exercise of the rights attached to the securities giving access to the capital, in accordance with regulations and legislation,
  - i. at its sole discretion and if it deems it appropriate, deduct the expenses, duties and fees incurred by the issues from the amount of the corresponding premiums and deduct from that amount the sums necessary to fund the legal reserve,
  - j. admit, if necessary, to trading on a regulated market, or any other market, the shares or securities giving access to the share capital, and, in general, take all measures, enter into all agreements and carry out all formalities to, in particular, successfully complete the planned issues, record the completion of the resulting share capital increases and amend the Articles of Association accordingly,
  - k. in the event of the issue of debt securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3, L. 228-94 paragraph 2 or L. 228-97 of the French Commercial Code, decide, in particular, whether they are subordinated or not, set their interest rate, their term, the fixed or variable redemption price with or without premium, the terms of amortisation and the conditions under which these securities shall give right to shares in the Company or in another company, as the case may be; and amend, during the life of the securities in question, the terms referred to above, in accordance with the applicable formalities,
- it being specified that, in the event that the securities giving access immediately or in the future to the share capital of the Company or of any other company are issued in a currency other than the euro, the amounts referred to in this resolution may be converted into euros or into the concerned currency under the conditions what will be set out in the issuance agreement of said securities;
- 11. decides that this delegation, which supersedes the one granted by the twenty-sixth resolution of the Extraordinary General Meeting of 24 May 2022, depriving it of effect for the unused portion to date, is valid for a period of twenty-six (26) months as from this meeting.

### 36<sup>th</sup> resolution

**Delegation of authority to the Board of Directors to increase the amount of the initial issue, in the event of the issue of shares or securities giving immediate or future access to the share capital of the Company or of another company, with or without pre-emptive subscription rights**

#### EXPLANATION

If the 36<sup>th</sup> resolution is approved, the Board of Directors could, during the capital increases decided by the Board of Directors under the 33<sup>rd</sup>, 34<sup>th</sup>, 35<sup>th</sup>, 37<sup>th</sup>, 38<sup>th</sup>, 41<sup>st</sup> and 42<sup>nd</sup> resolutions, increase the number of shares or securities giving immediate or future access to the capital of the Company or of another company, under the conditions set forth by regulations and laws, notably to grant an over-allotment option in accordance with market practices, it being specified that the nominal amount of the capital increases decided by virtue of this resolution shall be deducted from the amount of the ceiling stipulated in the resolution pursuant to which the initial issue is decided and from the overall ceiling set in the 39<sup>th</sup> resolution of this General Meeting.

This authorisation would supersede the one granted to the Board of Directors by the 27<sup>th</sup> resolution of the Extraordinary General Meeting of 24 May 2022.

#### THIRTY-SIXTH RESOLUTION

*(Delegation of authority to the Board of Directors to increase the amount of the initial issue, in the event of the issue of shares or securities giving immediate or future access to the capital of the Company or of another company, with or without pre-emptive subscription rights decided pursuant to the thirty-third, thirty-fourth, thirty-fifth, thirty-seventh, thirty-eighth, forty-first and forty-second resolutions)*

The General Meeting, voting under the quorum and majority conditions for extraordinary general meetings, after having reviewed the report of the Board of Directors and the Statutory Auditors' special report, and in accordance with the provisions of

Articles L. 225-129-2 and L. 225-135-1 of the French Commercial Code:

- 1. delegates to the Board of Directors its authority, with the right to further delegate such authority under the conditions provided for by law, to decide, for each of the issues carried out pursuant to the thirty-third, thirty-fourth, thirty-fifth, thirty-seventh, thirty-eighth, forty-first and forty-second resolutions submitted to this General Meeting, that the number of shares and/or securities giving access to the capital may be increased by the Board of Directors, under the conditions set forth by regulations and laws on the date of issue (as of this date, within thirty days of the closing of the subscription and within the limit

of 15% of the initial issue), at the same price as the one selected for the initial issue, to grant an over-allotment option in accordance with market practices;

2. decides that the nominal amount of share capital increases decided pursuant to this resolution shall be deducted from the ceiling set in the resolution pursuant to which the initial issuance is decided and from the overall ceiling set in the thirty-ninth resolution of this General Meeting or, where applicable, from the

amount of any ceilings provided for by resolutions of the same nature that may supersede said resolutions during the period of validity of this authorisation;

3. decides that this delegation, which supersedes the one granted by the twenty-seventh resolution of the Extraordinary General Meeting of 24 May 2022, depriving it of effect for the unused portion to date, is valid for a period of twenty-six (26) months as from this meeting.

### 37<sup>th</sup> resolution

Option to issue shares and/or securities giving immediate or future access to the capital, without preferential subscription rights, in order to remunerate contributions in kind granted to the Company and consisting of equity securities or securities giving access to the capital, excluding public exchange offers

#### EXPLANATION

The purpose of the **37<sup>th</sup> resolution** is to authorise the Board of Directors to issue, up to a limit of 10% of the share capital on the date of the decision by the Board of Directors, shares and/or securities giving immediate or future access to the share capital of the Company or of other companies, with cancellation of pre-emptive subscription rights, in consideration for asset transfers. In accordance with regulations and legislation, the Board of Directors would approve the valuation of the contributions after having reviewed the report of the Capital Contributions Auditors, which would be communicated to the shareholders at the next General Meeting.

The amount of the share capital increases that may be carried out in this way may not exceed €908 million, it being specified that this amount is deducted from the overall ceiling set in the 35<sup>th</sup> resolution as well as the overall ceiling set in the 39<sup>th</sup> resolution of this General Meeting. If debt securities were to be issued under this resolution, the amount thereof may not exceed €5 billion, it being specified that this amount is deducted from the overall ceiling set in the 33<sup>rd</sup> resolution.

This authorisation would supersede the one granted to the Board of Directors by the 28<sup>th</sup> resolution of the Extraordinary General Meeting of 24 May 2022.

#### THIRTY-SEVENTH RESOLUTION

*(Option to issue shares and/or other securities conferring access to capital, without preferential subscription rights, in consideration for asset transfers to the Company, consisting of equity securities or other securities conferring access to capital, other than through a public exchange offer)*

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, after having reviewed the report of the Board of Directors and the Statutory Auditors' special report and in particular in accordance with the provisions of Articles L. 225-129, L. 225-129-2, L. 225-147, L. 22-10-53 and L. 228-91 et seq. of the French Commercial Code:

1. authorises the Board of Directors, with the option of subdelegation under the conditions provided for by law, to decide, on one or more occasions, within the limit of 10% of the Company's share capital, to issue (i) shares in the Company and/or (ii) securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the

French Commercial Code giving access by any means, immediately and/or in the future, at any time or on a fixed date, by subscription, conversion, exchange, redemption, presentation of a warrant or in any other way, to the capital of the Company or of other companies, including companies that directly or indirectly own more than half of the Company's share capital and companies in which the Company directly or indirectly owns more than half of the share capital (including equity securities giving entitlement to the allocation of debt securities), in consideration for asset transfers to the Company consisting of equity securities or securities giving access to capital, where the provisions of Article L. 22-10-54 of the French Commercial Code are not applicable;

2. decides that the Board of Directors may not, without prior authorisation by the General Meeting, make use of this authorisation as from the filing by a third party of a takeover bid for Crédit Agricole S.A. shares until the end of the bid period;

3. decides that:
  - a. the total nominal amount of the share capital increases that may be carried out immediately and/or in the future pursuant to this authorisation may not exceed €908 million, or the equivalent in any other currency or monetary unit established by reference to several currencies; it being specified that this total nominal amount will be deducted from the amount of the overall ceiling set in the thirty-fifth resolution and from the amount of the overall ceiling set in the thirty-ninth resolution or, where applicable, from the amount of any ceilings provided for by resolutions of the same nature that may succeed said resolutions during the validity period of this delegation of authority; it being further specified that to these ceilings shall be added the par value of the shares to be issued in order to preserve, in accordance with regulations and legislation and, where applicable, the contractual stipulations providing for other cases of adjustment, the rights of the holders of securities giving access to the share capital or other rights giving access to the share capital. In any event, the issues of shares and securities giving access to the share capital pursuant to this authorisation shall not exceed the limits set out by the applicable regulations on the day of the issuance (currently, 10% of the share capital).
  - b. the nominal amount of debt securities that may be issued pursuant to this delegation may not exceed €5 billion or the equivalent in any other currency or monetary unit established by reference to several currencies; it being specified that this nominal amount shall be deducted from the ceiling for the nominal amount of debt securities provided for in the thirty-third resolution. This amount shall be increased, as needed, by any redemption premium above par. This limit is independent of the amount of debt securities whose issue would be decided or authorised by the Board of Directors in accordance with Articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code;
4. notes the absence of pre-emptive subscription rights for shareholders to the shares or securities giving access to the capital thus issued and notes that this authorisation entails a waiver by the shareholders of their pre-emptive subscription rights to the shares of the Company to which the securities giving access to the capital which may be issued on the basis of this authorisation may give entitlement;
5. grants full powers to the Board of Directors, with the option of sub-delegation under the conditions provided for by law, to implement this resolution, in particular in order to:
  - a. determine the list of equity securities and securities giving access to the capital contributed and approve, on the basis of the report of the Capital Contributions Auditors, the valuation of the contributions, determine the amount and conditions of the issues, as well as, if applicable, the amount of the balance to be paid,
  - b. determine the terms and characteristics of the securities issued in consideration for the contributions and amend, during the life of those securities, said terms and characteristics in compliance with the applicable formalities, approve the granting of special benefits, reduce, if the contributors so agree, the valuation of the contributions or the compensation of the special benefits and set the dividend entitlement dates, even retroactively, of the securities to be issued,
  - c. determine and make any adjustments to take into account the impact of transactions affecting the Company's share capital or shareholders' equity, in particular in the event of a change in the par value of the share, a capital increase by incorporation of reserves, profits or premiums, an allocation of shares, a stock split or reverse stock split, the distribution of dividends, reserves or premiums or of any other assets, a capital redemption, or any other transaction affecting the share capital or shareholders' equity (including in the event of a takeover bid and/or a change of control), and set, in accordance with regulations and legislation and, where applicable, contractual stipulations providing for other cases of preservation, any other terms and conditions to ensure, where applicable, the preservation of the rights of holders of securities giving access to the share capital or other rights giving access to the share capital (including by way of cash adjustments),
  - d. deduct from the contribution premium, at its sole discretion and if it deems it appropriate, the expenses, duties and fees incurred by those issues and deduct from that premium the sums necessary to fund the legal reserve,
  - e. suspend, if necessary, the exercise of the rights attached to the securities giving access to the capital, in accordance with regulations and legislation,
  - f. record the completion of each capital increase and make the corresponding amendments to the Articles of Association,
  - g. set the terms and conditions under which the Company shall have the right to purchase or exchange the securities on the stock exchange at any time or during specific periods, to cancel or not cancel them, taking into account the legislation,
  - h. enter into any agreement, take any measures and carry out any formalities useful for the issue, listing and financial servicing of the securities issued;
6. takes formal note of the fact that, in the event that the Board of Directors makes use of this authorisation under this resolution, it shall be informed of the report of the Contributions Auditors at the next General Meeting, if such a report is drawn up in accordance with Articles L. 225-147 and L. 22-10-53 of the French Commercial Code;
7. decides that this authorisation, which supersedes the one granted by the twenty-eighth resolution of the Extraordinary General Meeting of 24 May 2022, depriving it of effect for the unused portion to date, is valid for a period of twenty-six (26) months as from this meeting.

**38<sup>th</sup> resolution**

Delegation of authority to be granted to the Board of Directors to set the issue price of shares issued in connection with the redemption or conversion of contingent capital instruments (known as contingent convertibles or CoCos) pursuant to the thirty-fourth and/or thirty-fifth resolution, up to an annual limit of 10% of share capital

**EXPLANATION**

The **38<sup>th</sup> resolution** proposes that, in the event of an issue of shares in connection with the redemption or conversion of contingent capital instruments (“CoCos”), the Board of Directors be authorised to depart from the pricing conditions stated in the 34<sup>th</sup> and/or 35<sup>th</sup> resolutions and to set the issue price of the shares at an amount at least equal to the volume-weighted average of the prices of the last three stock market trading sessions preceding the date on which the issue price of said contingent capital instruments was set (or any equivalent amount in another currency), which may be reduced by a discount of 50%.

It is specified that the maximum nominal amount of debt securities that may be issued may not exceed €3 billion (or the equivalent in any other currency or monetary unit established by reference to several currencies), with this amount being deducted from the maximum nominal amount of debt securities stated in the 34<sup>th</sup> and/or 35<sup>th</sup> resolutions, as applicable, and from the overall ceiling set in the 33<sup>rd</sup> resolution.

The total nominal amount of capital increases that could be carried out under this 38<sup>th</sup> resolution (i) will be deducted from the overall ceiling stipulated in the 34<sup>th</sup> and/or 35<sup>th</sup> resolutions, as applicable, and from the overall ceiling set in the 39<sup>th</sup> resolution of this General Meeting, (ii) may not result in a reduction in the voting rights held in the Company by SAS Rue La Boétie to a level below 50% plus one vote, and (iii) may not exceed 10% of the share capital per year.

This authorisation would supersede the one granted to the Board of Directors by the 29<sup>th</sup> resolution of the Extraordinary General Meeting of 24 May 2022.

**THIRTY-EIGHTH RESOLUTION**

*(Delegation of authority to be granted to the Board of Directors to set the issue price of shares issued in connection with the repayment or conversion of contingent capital instruments (known as contingent convertibles or CoCos) pursuant to the thirty-fourth and/or thirty-fifth resolution, up to an annual limit of 10% of share capital)*

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, after having reviewed the report of the Board of Directors and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-136 and L. 22-10-52 of the French Commercial Code, authorises the Board of Directors, with the right to further delegate such authority under the conditions provided for by law, in the event of an issue of bonds or other debt securities in the nature of regulatory capital, referred to as contingent convertibles or CoCos, under the conditions, in particular as regards the amount, provided for in the thirty-fourth and thirty-fifth resolutions, to override the conditions for setting the price of shares that would be issued in connection with the redemption or conversion provided for in said resolutions and to set the issue price of the shares as follows:

- the issue price of the shares resulting from the redemption or conversion shall be at least equal to the volume-weighted average of the market prices of the last three trading sessions preceding the date of setting the price of issue of the contingent convertibles (or any other equivalent amount in another currency), possibly reduced by a maximum discount of 50%;
- it is specified that:
  - a. the maximum nominal amount of debt securities that may be issued pursuant to this resolution may not exceed €3 billion (or the equivalent in any other currency or monetary unit established by reference to several currencies), with this amount deducted from the ceiling for the nominal amount of debt securities provided for in the thirty-third resolution,

- b. the maximum amount of the capital increases that may be carried out pursuant to this delegation (i) will be deducted from the amount of the ceiling stipulated in the resolution under which the initial issue of CoCos is decided and from the overall ceiling set in the thirty-ninth resolution of this General Meeting or, where applicable, from the amount of any ceilings provided for by resolutions of the same nature that may supersede said resolutions during the period of validity of this authorisation; (ii) may not result in a reduction in the voting rights held in the Company by SAS Rue La Boétie to a level of less than 50% plus one vote, as calculated on the day of the initial issue of CoCos; and (iii) may not exceed 10% of share capital per year (it being specified that this limit will be calculated on the date of each issue of redeemable or convertible bonds or other debt securities, taking into account the issue under consideration and issues carried out over a period of 12 months prior to said issue); to these ceilings shall be added the par value of the shares to be issued in order to preserve, in accordance with regulations and legislation and, where applicable, the contractual stipulations providing for other cases of adjustment, the rights of the holders of securities giving access to the capital or other rights giving access to the capital,
- c. in the event that the redeemable or convertible bonds or other debt securities are issued in a currency other than the euro, the amounts referred to in this resolution may be converted into euros or into the concerned currency under the conditions that will be set out in the issuance agreement of the bonds or debt securities.

This authorisation, which replaces the authorisation granted by the twenty-ninth resolution of the Extraordinary General Meeting of 24 May 2022 and cancels the unused portion thereof to date, is valid for a period of twenty-six (26) months from the date of this meeting.

39<sup>th</sup> resolution

## Overall limit on authorisations to issue securities with or without preferential subscription rights

## EXPLANATION

The 39<sup>th</sup> resolution specifies that the maximum total nominal amount of the capital increases that may result immediately or in the future from the use of the authorisations, with or without pre-emptive subscription rights, granted by the 33<sup>rd</sup> to 38<sup>th</sup> resolutions and the 41<sup>st</sup> and 42<sup>nd</sup> resolutions, may not, in any event, exceed €4.6 billion.

## THIRTY-NINTH RESOLUTION

*(Overall limit on authorisations to issue shares and share equivalents with or without preferential subscription rights)*

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, after having reviewed the report of the Board of Directors, and as a result of the adoption of the thirty-third to thirty-eighth resolutions above and of the forty-first and forty-second resolutions, resolves to set at the total sum of €4.6 billion, or the equivalent in any other currency or monetary unit established by reference to several

currencies, the nominal amount of the share capital increases, immediate and/or deferred, that may be carried out pursuant to the authorisations granted by said resolutions, it being specified that to this nominal amount shall be added, where applicable, the par value of the shares to be issued in order to preserve, in accordance with the regulations and legislation and, where applicable, the contractual stipulations providing for other cases of adjustment, the rights of the holders of securities giving access to the share capital or other rights giving access to the share capital.

40<sup>th</sup> resolution

## Delegation of authority to be granted to the Board of Directors to increase the share capital by incorporation of reserves, profits, premiums or any other sums

## EXPLANATION

The purpose of the 40<sup>th</sup> resolution is to authorise the Board of Directors to increase the share capital, on one or more occasions, by incorporation of premiums, reserves, profits or any other items, up to a maximum amount of €1 billion, which is an autonomous ceiling separate from the ones provided for in the other resolutions of this General Meeting.

This transaction would result in the creation and the free allocation of shares and/or an increase in the nominal value of existing shares.

This delegation would supersede the one granted by the 31<sup>st</sup> resolution of the Extraordinary General Meeting of 24 May 2022.

## FORTIETH RESOLUTION

*(Delegation of authority to the Board of Directors to increase the share capital by capitalisation of reserves, profits, premiums or any other items)*

The General Meeting, voting under the quorum and majority conditions for ordinary general meetings, having reviewed the report of Board of Directors and in accordance with the provisions of Articles L. 225-129-2, L. 225-130 et seq. and L. 22-10-50 of the French Commercial Code:

- delegates to the Board of Directors, with the option of sub-delegation under the conditions provided for by law, its power to decide, on one or more occasions, capital increases, in the proportions and at the times it sees fit, by incorporation into the capital of premiums, reserves, profits or any other items whose capitalisation shall be possible under the law and the Articles of Association, either through the issue of new equity securities, or by an increase in the par value of the existing shares, or by a combination of these two procedures;
- decides that the Board of Directors may not, without the prior authorisation of the General Meeting, make use of this delegation of authority as from the filing by a third party of a

takeover bid for Crédit Agricole S.A. shares until the end of the bid period;

- decides that the nominal amount of the capital increases that may be carried out pursuant to this delegation may not exceed €1 billion or the equivalent in any other currency or monetary unit established by reference to several currencies; it is specified that to this ceiling shall be added the par value of the shares to be issued in order to preserve, in accordance with regulations and legislation and, where applicable, the contractual stipulations providing for other cases of adjustment, the rights of the holders of securities giving access to the capital or other rights giving access to the share capital; it is further specified that this ceiling is autonomous and distinct from the ceilings for capital increases that may result from the issuance of shares or securities giving access to the capital authorised by the other resolutions submitted to this meeting;
- in the event of use of this delegation, confers on the Board of Directors, without this list being exhaustive, all powers, with the right to further delegate such authority under the conditions provided for by law, to:

- a. determine the amount and nature of the sums to be incorporated into the capital, determine the number of new shares to be issued or the amount by which the nominal value of the existing shares comprising the share capital shall be increased, determine the date, even retroactively, as from which the new shares shall carry dividend rights or the date on which the increase in nominal value shall take effect,
  - b. decide, in the event of a free allocation of shares, that the rights forming fractional shares will not be negotiable or transferable and that the corresponding shares will be sold on the terms that the Board of Directors shall determine, it being specified that the sale and the allocation of proceeds from the sale shall take place within the timeframe set out in Article R. 225-130 of the French Commercial Code,
  - c. determine and make any adjustments to take into account the impact of transactions affecting the Company's share capital or shareholders' equity, in particular in the event of a change in the par value of the share, a capital increase by incorporation of reserves, profits or premiums, a free allocation of shares, a stock split or reverse stock split, the distribution of dividends, reserves or premiums or of any other assets, a capital redemption, or any other transaction affecting the share capital or shareholders' equity (including in the event of a takeover bid and/or a change of control), and set, in accordance with regulations and legislation and, where applicable, contractual stipulations providing for other cases of preservation, any other terms and conditions to ensure, where applicable, the preservation of the rights of holders of securities giving access to the share capital or other rights giving access to the share capital (including by way of cash adjustments),
  - d. record the completion of each capital increase and amend the Articles of Association accordingly,
  - e. admit, if necessary, to trading on a regulated market the shares or securities giving access to the share capital, and, in general, take all measures, enter into all agreements and carry out all formalities to successfully complete the planned issues, record the completion of the resulting share capital increases and amend the Articles of Association accordingly;
5. decides that this delegation, which supersedes the one granted by the thirty-first resolution of the Extraordinary General Meeting of 24 May 2022, thus depriving it of effect for the unused portion to date, is valid for a period of twenty-six (26) months as from this meeting.

## 41<sup>st</sup> and 42<sup>nd</sup> resolutions

### Delegation of authority to the Board of Directors to carry out capital increases reserved for employees

#### EXPLANATION

Two resolutions propose that you authorise the Board of Directors to increase the share capital, without pre-emptive subscription rights:

- ▶ for the **41<sup>st</sup> resolution**, in favour of employees of the Crédit Agricole Group who are members of a company or group employee savings scheme, for a maximum nominal amount of €300 million, and
- ▶ for the **42<sup>nd</sup> resolution**, in favour of employees of Group companies abroad who could not benefit from the shareholding scheme that would be set up pursuant to the 41<sup>st</sup> resolution, for a maximum nominal amount of €50 million.

The above ceilings shall be deducted from the nominal capital increase ceiling provided for in the 39<sup>th</sup> resolution of the this General Meeting or, if applicable, from the amount of the ceiling that may be provided for by a resolution of the same nature that may succeed said resolution during the term of validity of this authorisation.

The subscription price of the shares to be issued pursuant to the 41<sup>st</sup> and 42<sup>nd</sup> resolutions would be defined in accordance with the provisions of the French Labour Code and could be subject to a maximum discount of 30%.

These two delegations, which replace the 28<sup>th</sup> and 29<sup>th</sup> resolutions of the Extraordinary General Meeting of 17 May 2023, would entail the waiver by shareholders of their pre-emptive subscription rights in favour of the relevant beneficiaries.

#### FORTY-FIRST RESOLUTION

*(Delegation of authority to be granted to the Board of Directors to increase the share capital by issuing shares and/or securities, giving immediate or future access to the capital of the Company or of another company, without pre-emptive subscription rights, reserved for employees of Crédit Agricole Group companies participating in an employee savings scheme)*

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, after having reviewed the report of the Board of Directors and the Statutory Auditors' special report and in accordance with the provisions of Articles L. 225-129-2, L. 225-129-6, L. 225-138-1 and L. 228-91 et seq. of the French Commercial Code and Articles L. 3332-18 to L. 3332-24 of the French Labour Code:

1. delegates to the Board of Directors, with the option of sub-delegation under the conditions provided for by law, its authority to decide, on one or more occasions and at its sole discretion, in France or abroad, for valuable consideration or free of charge, in the proportion, at the times and according to the terms it shall determine, to issue (i) shares in the Company and/or (ii) securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the

French Commercial Code giving access by any means, immediately and/or in the future, at any time or on a fixed date, by subscription, conversion, exchange, redemption, presentation of a warrant or in any other way, to shares in the Company or in other companies, including one that directly or indirectly owns more than half of the Company's share capital and those that directly or indirectly own more than half of the Company's share capital (including equity securities giving entitlement to the allocation of debt securities), either in euros or in any other currency or monetary unit established by reference to several currencies, reserved for the members (hereinafter referred to as the "Beneficiaries") of one of the employee savings schemes (or any other plan under which the provisions of Articles L. 3332-1 et seq. of the French Labour Code or any similar law or regulation would allow a capital increase to be reserved under equivalent conditions) of one of the legal entities of the "Crédit Agricole Group", which in this resolution refers to the Company, the companies or groupings included in the scope of consolidation of the Company's financial statements (including companies that entered the scope of consolidation or

combination of the Company's accounts no later than the day before the opening of the subscription period or the opening of the reservation period if it has been decided to open one), the Crédit Agricole Regional Banks and their subsidiaries and the entities or groupings under the control of the Company and/or the Crédit Agricole Regional Banks pursuant to Articles L. 3344-1 and L. 3344-2 of the French Labour Code; it being specified that this delegation may be used for the purpose of implementing leveraged schemes;

2. decides to cancel, in favour of the aforementioned Beneficiaries, the shareholders' pre-emptive subscription rights to the shares or other securities giving access to the capital to be issued, as well as, where applicable, to the securities allocated free of charge, pursuant to this authorisation, and takes formal note that this authorisation entails a waiver by the shareholders of their pre-emptive subscription rights to the shares to which the securities giving access to the capital issued on the basis of this resolution may entitle them;
3. decides to set the maximum nominal amount of the share capital increase(s) that may be carried out pursuant to this delegation at €300 million, it being specified that this ceiling shall be deducted from the nominal ceiling of capital increases set in the thirty-ninth resolution or, where applicable, from the ceiling that may be set by a resolution of the same nature that would succeed said resolution during the period of validity of this delegation; it is further specified that to this amount shall be added the par value of the additional shares to be issued in order to preserve, in accordance with regulations and legislation and, where applicable, the contractual stipulations providing for other cases of adjustment, the rights of the holders of securities giving access to the share capital or other rights giving access to the share capital;
4. resolves that the issue price of the Crédit Agricole S.A. shares or securities giving access to the capital to be issued pursuant to this resolution will be determined under the conditions provided for in Articles L. 3332-18 et seq. of the French Labour Code and that the issue price of the shares may not be higher than the average of the prices quoted for Crédit Agricole S.A. shares on the Euronext regulated market in Paris during the 20 trading days preceding the date of the decision of the Board of Directors or its delegate, setting the opening date of the subscription period, nor may it be more than 30% lower than this average. When implementing this authorisation, the Board of Directors may reduce or eliminate the aforementioned discount, on a case-by-case basis, if it deems it appropriate to do so in order to comply with legal and regulatory constraints, and in particular tax, accounting or social security constraints applicable in the country in which the companies or groupings of the Crédit Agricole Group participating in the capital increase are located;
5. authorises the Board of Directors to allocate free shares or securities giving access to the capital, whether to be issued or already issued, to subscribers as a replacement for all or part of the discount mentioned in paragraph 4 above and/or the employer's contribution, it being understood that the benefit resulting from this allocation may not exceed the legal and regulatory limits;
6. authorises the Board of Directors, under the terms of this authorisation, to carry out sales of shares to participants in an employee savings scheme (or similar scheme) as provided for in Article L. 3332-24 of the French Labour Code, it being specified that the sales of shares made at a discount in favour of the Beneficiaries referred to in paragraph 1 of this resolution shall be deducted, up to the nominal amount of the shares thus sold, from the amount of the ceiling referred to in paragraph 3 above;
7. decides that the Board of Directors shall have full powers, with the option to delegate or subdelegate in accordance with regulations and legislation, to implement this delegation, within the limits and under the conditions specified above, and in particular to:
  - a. decide to issue shares and/or securities giving access, immediately or in the future, to the share capital of the Company or of other companies,
  - b. set the criteria to be met by the legal entities that are part of the Crédit Agricole Group in order for the Beneficiaries to be able to subscribe to the capital increases, which are the subject of this delegation, and to benefit, where applicable, from the shares or securities giving access to the capital allocated free of charge,
  - c. determine the characteristics, terms, amount and conditions of the issues to be carried out pursuant to this resolution and, in particular, for each issue, set the number of shares or securities giving access to the share capital to be issued, the issue price and the amount of the premium that may be requested on issue or, if applicable, the amount of the reserves, profits or premiums that may be capitalised, and the reduction rules applicable in the event of over-subscription by the Beneficiaries, as well as decide whether the shares or securities may be subscribed for directly by the Beneficiaries or through the intermediary of employee mutual funds or other structures or entities permitted by the applicable legal or regulatory provisions; set the opening and closing dates for subscriptions as well as the terms and conditions of subscription, including, where applicable, the reservation periods prior to subscription, and set the terms and conditions for the payment (in cash, by offsetting receivables and/or by capitalising reserves, profits or premiums), delivery and dividend entitlement date (even retroactively) of the shares or securities giving access to the capital,
  - d. determine the conditions to be met by the Beneficiaries,
  - e. in the event of the issue of debt securities, to set all characteristics and terms of those securities (in particular their fixed or open-ended duration, subordinated or unsubordinated nature and compensation) and amend, during the life of those securities, the terms and characteristics referred to above, in compliance with the applicable formalities,
  - f. in the event of a free allocation of shares or securities giving access to the capital, set the nature, characteristics and number of shares or securities giving access to the capital to be issued, the number to be allocated to each Beneficiary, and set the dates and deadlines, terms and conditions for the allocation of these shares or securities giving access to the capital within the legal and regulatory limits in force and, in particular, choosing either to substitute the allocation of these shares or securities in whole or in part for the discount, or to deduct the equivalent value of these shares or securities giving access to the capital from the total amount of the employer's contribution, or to combine these two options,
  - g. suspend, if necessary, the exercise of the rights attached to the securities giving access to the capital, in accordance with regulations and legislation,
  - h. set the terms and conditions under which the Company shall have the right to purchase or exchange the securities on the stock exchange at any time or during specific periods, to cancel or not cancel them, taking into account the legislation,

- i. in the event of a free allotment of shares to be issued, deduct, where applicable, from reserves, profits or share premiums, the sums necessary to pay up the said shares,
  - j. determine and make any adjustments to take into account the impact of transactions affecting the Company's share capital or shareholders' equity, in particular in the event of a change in the par value of the share, a capital increase by incorporation of reserves, profits or premiums, a free allocation of shares, a stock split or reverse stock split, the distribution of dividends, reserves or premiums or of any other assets, a capital redemption, or any other transaction affecting the share capital or shareholders' equity (including in the event of a takeover bid and/or a change of control), and set, in accordance with regulations and legislation and, where applicable, contractual stipulations providing for other cases of preservation, any other terms and conditions to ensure, where applicable, the preservation of the rights of holders of securities giving access to the share capital or other rights giving access to the share capital (including by way of cash adjustments),
  - k. record or have recorded the completion of the issue(s),
  - l. charge the costs of the share capital increase(s) against the amount of the related premiums and deduct the sums necessary to fund the legal reserve,
  - m. make the corresponding amendment(s) to the Articles of Association,
  - n. and, in general, take all necessary and appropriate measures for the completion of the issue(s), enter into all agreements and covenants, carry out all useful formalities following the aforementioned issue(s), where applicable, the admission to trading on a regulated market and the financial servicing of the shares issued pursuant to this delegation as well as the exercise of the rights attached thereto;
8. decides that the delegation thus granted to the Board of Directors by virtue of this resolution is valid for a period of twenty-six (26) months from the date of this meeting and shall replace the authorisation granted by the twenty-eighth resolution of the Extraordinary General Meeting of 17 May 2023 by cancelling the unused portion of it.

#### FORTY-SECOND RESOLUTION

*(Delegation of authority to the Board of Directors to increase the share capital, without pre-emptive subscription rights, by issuing shares or securities giving immediate or future access to the capital of the Company or of another company, reserved for a category of beneficiaries, as part of an employee shareholding transaction)*

The General Meeting, voting under the quorum and majority conditions for extraordinary general meetings, having reviewed the report of the Board of Directors and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129-2, L. 225-138 and L. 228-91 et seq. of the French Commercial Code:

1. delegates to the Board of Directors, with the option of sub-delegation under the conditions provided for by law, its power to decide, on one or more occasions, in France or abroad, for valuable consideration or free of charge, in the proportion, at the times and according to the terms it shall determine, to issue (i) shares in the Company and/or (ii) any other securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code giving access by any means, immediately and/or in the future, at any time or on a fixed date, by subscription, conversion, exchange, redemption, presentation of a warrant or in any other way, to the capital of the Company or of another company, including those that directly or indirectly own more than half of the Company's share capital and those in which the Company directly or indirectly owns more than half of the share capital (including equity securities giving entitlement to the allocation of debt securities), either in euros or in any other currency or monetary unit established by reference to several currencies, it being specified that the shares may be paid up either in cash, by offsetting debts, or by capitalisation of reserves, profits or premiums, for which subscription will be reserved for a category of beneficiaries made up of:
  - a. employees and Corporate Officers of one of the "Crédit Agricole Group" legal entities which, in this resolution, refers to the Company, the companies or groupings included in the scope of consolidation of the Company, the Crédit Agricole Regional Banks and their subsidiaries and the entities or groupings under the control of the Company and/or the Crédit Agricole Regional Banks; and/or
  - b. UCITS or other entities, with or without legal personality, of employee shareholders invested in Company securities whose unitholders or shareholders will be made up of the persons mentioned in (a) above; and/or
  - c. any financial institution or subsidiary controlled by said institution or any entity under French or foreign law, whether or not having legal personality, provided that the sole purpose of said institution, subsidiary or entity is to subscribe for, hold and sell shares in the Company and/or any other securities giving access to the capital of the Company or of another company, for the purposes of implementing structured formulas offered as part of the employee shareholding plan of the Crédit Agricole Group, the beneficiaries of which are the persons or entities mentioned in (a) and/or (b) above;
2. decides that the maximum nominal amount of the share capital increases that may be carried out immediately or in the future pursuant to this delegation may not exceed €50 million, or the equivalent in any other currency or monetary unit established by reference to several currencies; it is specified that this ceiling will be deducted from the capital increase nominal ceiling set in the thirty-ninth resolution, where applicable, from the amount of any ceiling provided for by a resolution of the same nature that would succeed said resolution during the validity period of this delegation; it is further specified that to this amount shall be added the par value of the additional shares to be issued in order to preserve, in accordance with regulations and legislation and, where applicable, the contractual stipulations providing for other cases of adjustment, the rights of the holders of securities giving access to the share capital or other rights giving access to the share capital;
3. resolves that the issue price of the shares or securities giving access to the Company's share capital to be issued pursuant to this delegation will be set on the basis of the Company's share price on the Euronext regulated market in Paris; that the issue price of the shares shall be equal to the average of the opening prices quoted for the Company's shares over the 20 trading days preceding the date of the decision of the Board of Directors or its delegate setting the opening date of the subscription period for the issue carried out pursuant to the forty-first resolution of this General Meeting, less a maximum discount of 30%; the General Meeting expressly authorises the Board of Directors to reduce or eliminate the aforementioned discount (within the legal and regulatory limits), if it deems it appropriate, in particular in order to take into account the legal, accounting, tax and social security regimes applicable locally;

4. decides to cancel, in favour of the category of beneficiaries defined in paragraph 1 above, the shareholders' pre-emptive subscription rights to the shares and securities giving access to the Company's share capital that may be issued pursuant to this delegation;
5. notes that this delegation of authority automatically entails a waiver by the shareholders, in favour of the holders of securities issued under this delegation and giving access to the Company's share capital, of their pre-emptive subscription right to the shares to which these securities entitle them;
6. decides that the Board of Directors shall have full powers, with the option to delegate or subdelegate in accordance with regulations and legislation, to implement this delegation, within the limits and under the conditions specified above, and in particular to:
  - a. decide to issue shares and/or securities giving access, immediately or in the future, to the share capital of the Company or of other companies,
  - b. determine the list of beneficiaries of the cancellation of pre-emptive subscription rights within the category defined in paragraph 1 above and the number of shares to be subscribed by each of them,
  - c. determine the characteristics, terms, amounts and conditions of the issues to be carried out by virtue of this delegation and, in particular, for each issue, set the number of shares or securities giving access to the capital to be issued, the issue price as well as the amount of the premium that may be requested on issue or, where applicable, the amount of the reserves, profits or premiums that may be incorporated into the capital, and the reduction rules applicable in the event of over-subscription by the beneficiaries; set the opening and closing dates for subscriptions as well as the subscription terms and conditions, the terms of payment (in cash, by offsetting debts and/or capitalisation of reserves, profits or premiums), of delivery and the date of entitlement to dividends (even retroactively) of the shares or securities giving access to the capital,
  - d. in the event of the issue of debt securities, to set all characteristics and terms of those securities (in particular their fixed or open-ended duration, subordinated or unsubordinated nature and compensation) and amend, during the life of those securities, the terms and characteristics referred to above, in compliance with the applicable formalities,
  - e. suspend, if necessary, the exercise of the rights attached to the securities giving access to the capital, in accordance with regulations and legislation,
  - f. set the terms and conditions according to which the Company, where applicable, shall have the option to purchase or exchange on the stock market, at any time or during specific periods, the securities giving access to the capital with a view to cancelling them or not, taking into account the legislation,
  - g. determine and make any adjustments to take into account the impact of transactions affecting the Company's share capital or shareholders' equity, in particular in the event of a change in the par value of the share, a capital increase by incorporation of reserves, a free allocation of shares, a stock split or reverse stock split, the distribution of dividends, reserves or premiums or of any other assets, a capital redemption, or any other transaction affecting the share capital or shareholders' equity (including in the event of a takeover bid and/or a change of control), and set, in accordance with regulations and legislation and, where applicable, contractual stipulations providing for other cases of adjustment, any other terms and conditions to ensure, where applicable, the preservation of the rights of holders of securities giving access to the share capital or other rights giving access to the share capital (including by way of cash adjustments),
  - h. record or have recorded the completion of the issue(s),
  - i. charge the costs of the share capital increase(s) against the amount of the related premiums and deduct the sums necessary to fund the legal reserve,
  - j. make the corresponding amendment(s) to the Articles of Association, and
  - k. in general, take all necessary and appropriate measures for the completion of the issue(s), enter into all agreements and covenants, carry out all useful formalities following the aforementioned issue(s), where applicable, the admission to trading on a regulated market and the financial servicing of the shares issued pursuant to this delegation as well as the exercise of the rights attached thereto;
7. resolves that the delegation thus granted to the Board of Directors by virtue of this resolution is valid for a period of eighteen (18) months from the date of this meeting and shall replace the authorisation granted by the twenty-ninth resolution of the Extraordinary General Meeting of 17 May 2023 by cancelling the unused portion of it.

**43<sup>th</sup> resolution****Authorisation to be granted to the Board of Directors to reduce the share capital by cancelling shares****EXPLANATION**

In the **43<sup>rd</sup> resolution**, the General Meeting is asked to authorise the Board of Directors to cancel, on one or more occasions, all or part of the shares acquired under the share buyback programme, under certain conditions. This authorisation would be granted for a period of 24 months and would replace the authorisation granted by the 34<sup>th</sup> resolution of the General Meeting of 24 May 2022 and would cancel any portion not yet used.

**FORTY-THIRD RESOLUTION**

*(Authorisation to be granted to the Board of Directors to reduce the share capital through cancellation of shares)*

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, after having reviewed the report of the Board of Directors and the Statutory Auditors' special report, authorises the Board of Directors, in accordance with Articles L. 225-210 et seq. and L. 22-10-62 et seq. of the French Commercial Code, to:

1. cancel, on one or more occasions and at its sole discretion, at such times, in such proportions and on such terms as it shall determine, all or part of the shares acquired by the Company, up to a limit of 10% of the share capital per twenty-four (24) month period as from the date of this General Meeting, on the understanding that this limit shall apply to an amount of the Company's share capital, which shall be adjusted, as the case may be, to take into account any transactions affecting the share capital subsequent to this General Meeting;

2. reduce the share capital accordingly.

This authorisation is granted to the Board of Directors, with the option of sub-delegation, for the purpose of carrying out all acts, formalities or declarations aimed at cancelling the shares, making the capital reduction(s) definitive, recording the completion thereof, deducting the difference between the buyback value of the cancelled shares and the par value from the premiums and available reserves of its choice, allocating the fraction of the legal reserve that has become available as a result of the capital reduction, making the corresponding amendments to the Articles of Association and, in general, doing whatever is necessary.

This authorisation is granted for a period of twenty-four (24) months from the date of this meeting. It supersedes the authorisation granted by the thirty-fourth resolution of the Extraordinary General Meeting of 24 May 2022 and cancels the unused portions thereof as of this date.

**44<sup>th</sup> resolution****Powers to carry out formalities****EXPLANATION**

The **44<sup>th</sup> resolution** is a common resolution that allows all legal filing and publication formalities required by law to be completed after the General Meeting.

**FORTY-FOURTH RESOLUTION**

*(Powers to carry out formalities)*

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, bestows

full powers to the bearer of an original, copy or extract of the minutes of this Ordinary and Extraordinary General Meeting to carry out all legal filing and publication formalities relating to or subsequent to the decisions taken pursuant to the foregoing resolutions and/or additional resolutions.

## Chapter 8

# SUMMARY TABLE OF CAPITAL INCREASES' DELEGATIONS

### SUMMARY TABLE OF AUTHORISATIONS IN EFFECT AND THEIR USE IN 2023

Type of authorisation	Purpose of authorisation	Validity of authorisation	Ceiling	Use during 2023
Share buyback	Buy Crédit Agricole S.A. ordinary shares.	General Meeting of 17/05/2023 27 <sup>th</sup> resolution Valid for a term of: 18 months In force since: 17/05/2023 Expiry: 17/11/2024	10% of the ordinary shares in the share capital i.e. €4.6 billion	See detailed information
Capital increase by means of the issuance of ordinary shares	Increase the share capital by issuance of ordinary shares and/or any other negotiable securities giving access to ordinary shares, with pre-emptive subscription rights.	General Meeting of 24/05/2022 24 <sup>th</sup> resolution Valid for a term of: 26 months Expiry: 24/07/2024	€4.6 billion  This ceiling is to be deducted from that provided of the 30 <sup>th</sup> resolution.  9.2 billion euros for debt securities  The ceilings provided for in the 25 <sup>th</sup> , 26 <sup>th</sup> , 28 <sup>th</sup> and 29 <sup>th</sup> resolutions are deducted from this ceiling.	None
	Increase the share capital through the issue of ordinary shares and/or securities conferring rights to acquire ordinary shares, without pre-emptive subscription rights, by way of public offers referred to in Article L. 411-2-1 of the French Monetary and Financial Code.	General Meeting of 24/05/2022 25 <sup>th</sup> resolution Valid for a term of: 26 months Expiry: 24/07/2024	€908 million  This ceiling is to be deducted from those provided of the 24 <sup>th</sup> and 26 <sup>th</sup> resolutions.  €5 billion for debt securities  This ceiling is to be deducted from that provided of the 24 <sup>th</sup> resolution.	None
	Increase the share capital through the issue of ordinary shares and/or securities conferring rights to acquire ordinary shares, with or without pre-emptive subscription rights, by way of public offers other than those referred to in Article L. 411-2-1 of the French Monetary and Financial Code.	General Meeting of 24/05/2022 26 <sup>th</sup> resolution Valid for a term of: 26 months Expiry: 24/07/2024	€908 million  This ceiling is to be deducted from those provided of the 24 <sup>th</sup> and 25 <sup>th</sup> resolutions.  €5 billion for debt securities  This ceiling is to be deducted from that provided of the 24 <sup>th</sup> resolution.	None
Capital increase by means of the issuance of ordinary shares	Increase the amount of the initial issue in the case of issuing ordinary shares and/or securities conferring access to ordinary shares, with or without pre-emptive subscription rights, decided pursuant to the 24 <sup>th</sup> , 25 <sup>th</sup> , 26 <sup>th</sup> , 28 <sup>th</sup> , 29 <sup>th</sup> , 32 <sup>nd</sup> and 33 <sup>rd</sup> resolutions.	General Meeting of 24/05/2022 27 <sup>th</sup> resolution Valid for a term of: 26 months Expiry: 24/07/2024	15% of the initial issue within the limit of the ceilings provided for in the 24 <sup>th</sup> , 25 <sup>th</sup> , 26 <sup>th</sup> , 28 <sup>th</sup> , 29 <sup>th</sup> , 32 <sup>nd</sup> and 33 <sup>rd</sup> resolutions.	None

Type of authorisation	Purpose of authorisation	Validity of authorisation	Ceiling	Use during 2023
Capital increase by means of the issuance of ordinary shares (cont'd)	Issue ordinary shares and/or other securities granting rights to the capital, without pre-emptive subscription rights, in consideration for asset transfers to the Company, consisting of equity securities or other securities granting rights to the share capital, other than through a public exchange offer.	General Meeting of 24/05/2022 28 <sup>th</sup> resolution Valid for a term of: 26 months Expiry: 24/07/2024	Within the limit of 10% of the share capital, this ceiling will be deducted from the ones provided for in the 24 <sup>th</sup> and 26 <sup>th</sup> resolutions.	None
	Set the issue price of ordinary shares for the reimbursement of contingent convertible instruments ("cocos") in application of the 25 <sup>th</sup> and/or the 26 <sup>th</sup> resolution, within the yearly limit of 10% of the capital.	General Meeting of 24/05/2022 29 <sup>th</sup> resolution Valid for a term of: 26 months Expiry: 24/07/2024	€3 billion for debt securities.  This ceiling is deducted from that provided for in the 24 <sup>th</sup> resolution.  SAS Rue La Boétie must maintain at least 50% of the voting rights plus one.  The total nominal amount of the capital increases may not exceed 10% of the share capital per 12-month period. The ceilings provided for in the 25 <sup>th</sup> or 26 <sup>th</sup> resolutions will be deducted from this ceiling.	None
	Limit issue authorisations with or without pre-emptive subscription rights resulting from the adoption of the 24 <sup>th</sup> to 28 <sup>th</sup> resolutions and the 32 <sup>nd</sup> and 33 <sup>rd</sup> resolutions.	General Meeting of 24/05/2022 30 <sup>th</sup> resolution	Maximum nominal amount of capital increase under the 24 <sup>th</sup> to 28 <sup>th</sup> and 32 <sup>nd</sup> and 33 <sup>rd</sup> resolutions set at €4.6 billion.	None
	Increase the share capital through the capitalisation of reserves, earnings, premiums or other amounts.	General Meeting of 24/05/2022 31 <sup>st</sup> resolution Valid for a term of: 26 months Expiry: 24/07/2024	€1 billion, autonomous and distinct ceiling.	None
Transaction reserved for employees	Increase the share capital through the issue of ordinary shares and/or securities, without pre-emptive subscription rights, reserved for Crédit Agricole Group employees who subscribe to an employee savings scheme.	General Meeting of 17/05/2023 28 <sup>th</sup> resolution Valid for a term of: 26 months Expiry: 17/07/2025	€300 million  This ceiling is deducted from the overall ceiling provided for in the 30 <sup>th</sup> resolution of the General Meeting of 24 May 2022.	Issuance of 26,835,641 new shares with a par value of €3 each, carried out on 31/08/2023
	Increase the share capital through the issue of ordinary shares and/or other securities, without pre-emptive subscription rights, reserved for a category of beneficiaries in the context of an employee shareholding transaction.	General Meeting of 17/05/2023 29 <sup>th</sup> resolution Valid for a term of: 18 months Expiry: 24/11/2024	€50 million  This ceiling is deducted from the overall ceiling provided for in the 30 <sup>th</sup> resolution of the General Meeting of 24 May 2022.	None
	Award performance shares, whether already issued or to be issued, to eligible employees or Corporate Officers.	General Meeting of 17/05/2023 30 <sup>th</sup> resolution Valid for a term of: 38 months Expiry: 17/07/2026	0.75% of the share capital at the date of the Board of Director's decision to award the shares.	None
Cancellation of shares	Cancel shares acquired under the share buyback programme.	General Meeting of 24/05/2022 34 <sup>th</sup> resolution Valid for a term of: 24 months Expiry: 24/05/2024	10% of the total number of shares in each 24-month period.	Cancellation of 16,658,366 shares with a par value of €3 euros each carried out on 13 January 2023



# DOCUMENT REQUEST FORM



Ordinary and Extraordinary General Meeting  
Wednesday 22 May 2024



## REQUEST TO BE RETURNED TO:

**Uptevia**  
Relations Investisseurs  
Cœur Défense  
90-110, esplanade du Général de Gaulle  
92931 Paris La Défense Cedex. FRANCE

Ms  Mr.

Last name: ..... First name: .....

Address: .....

Post code: ..... City: .....

### IN MY CAPACITY AS OWNER OF CRÉDIT AGRICOLE S.A. SHARES:

registered

bearer, registered in an account with<sup>(1)</sup>: .....

### IN MY CAPACITY AS:

unitholder of "Crédit Agricole Classique" FCPE fund

Request Crédit Agricole S.A., in accordance with Article R. 225-88 of the French Commercial Code, to send me, in preparation for the Ordinary and Extraordinary General Meeting of Shareholders of 22 May 2024, the documents and information referred to in Article R. 225-83 of the said Code.

Made in: ....., on: ..... 2024

Signature

**Please note** that shareholders who have opted for the electronic kit for the AGM will be able to consult all legal documents on the Company's website. They will not receive the documents in paper form.

**Shareholders are invited to review all the legal documentation related to the General Meeting on the Company's website, [www.credit-agricole.com](http://www.credit-agricole.com), under General Meeting, and on the online voting page.**

The personal information communicated in this form is subject to data processing by Uptevia in its capacity as data processor. This information is required for sending the legal documentation.

Registered shareholders may obtain the documents referred to above from the Company for each subsequent General Meeting, by making a single request in a special letter. Pursuant to Law 78-17 of 6 January 1978 with regard to civil liberties and data protection:

- pure registered shareholders may exercise their right to access, oppose and correct their information through **Uptevia**;
- administered registered shareholders may exercise their right to access, oppose and correct their information through **their account-holding institution**.

Unitholders of the FCPE fund "Crédit Agricole Classique", may exercise their right to access, oppose and correct their information through their employee savings scheme manager: **Crédit Agricole Titres or Amundi**.

<sup>(1)</sup> Name of the financial institution holding the shares in account.





## WEBSITE

<https://www.credit-agricole.com/finance/finance/espace-actionnaires-individuels/assemblees-generales>



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2024

# AGENDA

## KEY DATES FOR THE GENERAL MEETING

<b>30 APRIL</b>	Availability of the 2024 General Meeting documentation and of the Notice of Meeting Online voting opens at 12:00 p.m. (noon)
<b>16 MAY</b>	Deadline for requesting General Meeting documentation Deadline for registered shareholders to request online access to the website <a href="https://www.credit-agricole-sa.uptevia.com">https://www.credit-agricole-sa.uptevia.com</a>
<b>16 MAY</b>	Deadline for submitting written questions
<b>19 MAY</b>	Deadline for reception by Uptevia of the paper-form for attending
<b>21 MAY</b>	Deadline for taking into account votes cast online until 3:00 p.m.
<b>22 MAY</b>	General Meeting starts at 10:00 a.m.

## DIVIDEND PAYMENT KEY DATES

<b>29 MAY</b>	Detachment of coupon
<b>30 MAY</b>	Discontinuation of long positions so that the shares benefit from the dividend
<b>31 MAY</b>	Dividend payment

## FINANCIAL CALENDAR

<b>3 MAY</b>	Publication of 2024 first-quarter results
<b>1 AUGUST</b>	Publication of 2024 first-half results
<b>6 NOVEMBER</b>	Publication of the third quarter 2024 results

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