



**BOARD OF DIRECTORS
AND BOARD COMMITTEES**

RULES OF PROCEDURE



CRÉDIT AGRICOLE S.A.

RULES OF PROCEDURE OF THE BOARD OF DIRECTORS

At its meeting of 7 November 2016, the Board of Directors of Crédit Agricole S.A. approved, on the recommendation of its Chairman and of the Appointments and Governance Committee, the update to its Rules of Procedure setting out the operation of the Board of Directors and Executive Management of the Company, taking account of:

- the role of central body assigned to the Company by the French Monetary and Financial Code;
- legislative and regulatory changes having an impact on the operation of the Board and of its Specialised Committees;
- the Group's rules of operation.

Article 1 - Organisation of the Board of Directors.

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

Article 3 - Operation of the Board of Directors.

Article 4 - Board Committees.

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

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

Pursuant to the provisions of the French Commercial Code, the Chairman of the Board of Directors and Chief Executive Officer of Crédit Agricole S.A. are Corporate Officers.

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

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

Article 1 - Organisation of the Board of Directors

1.1. CHAIRMAN OF THE BOARD OF DIRECTORS

The Chairman of the Board of Directors guides and organises the Board's work. He/she is responsible for its proper operation as well as that of its Committees. He/she calls Board Meetings and sets the agenda.

The Chairman presents the General Meeting of Shareholders with a report on the preparation and organisation conditions for Board work along with the internal control procedures put in place by Crédit Agricole S.A.

1.2. OFFICERS OF THE BOARD OF DIRECTORS

The Board of Directors appoints the Chairman and Deputy Chairman as Officers of the Board. The Chief

Executive Officer of Crédit Agricole S.A. takes part in the work of the Board.

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

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

The Secretary to the Board of Directors acts as secretary to the Officers of the Board.

1.3. BOARD COMMITTEES

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

- Risks Committee;
- Audit Committee;
- US Risks Committee;
- Compensation Committee;
- Strategy and CSR Committee; and
- Appointments and Governance Committee.

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

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

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

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

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

Article 2 – Powers of the Board of Directors and of the Chief Executive Officer

2.1. POWERS OF THE BOARD OF DIRECTORS

The Board of Directors exercises the powers granted to it by law and under the Company's Articles of Association. This specifically includes:

- the Board approves the annual separate financial statements (balance sheet, income statement, notes), the management report detailing the Company's position during the current year and its outlook, along with forecasts. It approves the consolidated financial statements of Crédit Agricole S.A. Group and receives the interim financial statements;
- the Board approves the consolidated financial statements of Crédit Agricole Group;
- the Board decides to call the Company's General Meeting of Shareholders. It sets the agenda and prepares the draft resolutions;
- the Board:
 - elects and dismisses the Chairman of the Board of Directors,
 - on the recommendation of the Chairman, appoints and dismisses the Chief Executive Officer,
 - temporarily fills one or more Director positions in the event of a vacancy, death or resignation,

- on the recommendation of the Chief Executive Officer, appoints and dismisses the Deputy Chief Executive Officer(s),
- the Board decides the compensation of Corporate Officers and the allocation of Directors' fees;
- the Board must first authorise any agreement that falls under Articles L. 225-38 *et seq.* of the French Commercial Code and, in particular, any agreement between the Company and any Corporate Officer

The Board also:

- determines the Group's strategic orientations, on the recommendation of the Chairman and Chief Executive Officer;
- gives prior approval to strategic investment projects and any transaction, specifically any acquisition or disposal transaction that is likely to have a significant effect on the Group's earnings, the structure of its balance sheet or its risk profile;
- defines the general principles applicable to Crédit Agricole Group's internal financial organisation;
- decides or authorises the issuance of Crédit Agricole S.A. bonds;
- grants the Chief Executive Officer the necessary powers to implement the decisions set out above;
- approves and regularly reviews the strategies and policies governing the taking on, management, monitoring and reduction of the risks to which Crédit Agricole S.A. and the Group are or may be exposed, including risks stemming from the economic environment.
- notably approves the various commitment and risk limits for Crédit Agricole S.A. Group and, where applicable, for Crédit Agricole Group;
- makes a decision, where necessary, on the dismissal of the head of the risk function, who cannot be removed from his/her position without the prior approval of the Board;
- determines and regularly reviews the general principles of the compensation policy of Crédit Agricole S.A. Group, in particular regarding employee categories whose activities have a significant impact on the Group's risk profile;
- reviews the governance system, periodically evaluates its effectiveness and ensures that corrective steps have been taken to remedy any identified deficiencies.
- determines the strategy and checks implementation by Executive Management (the Chief Executive Officer and the Deputy Chief Executive Officer(s)) of the monitoring systems to ensure effective and prudent management of the activities of Crédit Agricole S.A. and in particular the segregation of functions within the organisation and the prevention of conflicts of interests;
- defines the criteria used to assess the independence of Directors;
- is notified in advance by Executive Management of changes in the Group's organisation and management structures;
- conduct any inspections or audits that it deems necessary.

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

- the Board authorises:
 - any foreign expansion of the Regional Banks,
 - any creation, by a Regional Bank, of a financial institution or insurance company, as

- well as the acquisition of any interest in any such company,
- any financial support for any Regional Bank in difficulty,
- the establishment of a Committee responsible for the interim management of a Regional Bank;
- the Board decides to:
 - give Crédit Agricole S.A.'s approval for the appointment of Chief Executive Officers of the Crédit Agricole Regional Banks.

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

2.2. POWERS OF THE CHIEF EXECUTIVE OFFICER

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

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

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

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

Article 3 - Operation of the Board of Directors

3.1. MEETINGS OF THE BOARD OF DIRECTORS

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

The Board of Directors may hold its meetings by means of video conferencing or other means of telecommunication, in accordance with the provisions of Article 3.3 below.

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

The Chief Executive Officer, the Secretary General, and any Deputy Chief Executive Officers participate in Board Meetings but do not have the right to vote.

The Chief Executive Officer appoints representatives of Executive Management to participate in Board Meetings.

The Board of Directors may appoint one or several non-voting Directors who participate in Board Meetings.

3.2. PROVISION OF INFORMATION TO BOARD MEMBERS

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

Pursuant to the provisions of the French Monetary and Financial Code, the Board of Directors is informed, by Executive Management, of all material risks, risk management policies and any changes made thereto.

Where necessary, in the event of a change in the risks affecting or likely to affect Crédit Agricole S.A. or the Group, the head of the risk management function may report directly to the Board of Directors.

In accordance with Article 313-4 of the *Autorité des marchés financiers* General Regulation, Executive Management informs the Board of Directors of the appointment of the compliance officer.

Prior to Board Meetings, Directors will receive a file including the agenda items that require an in-depth review ahead of the meeting, provided that confidentiality guidelines allow the communication of such information.

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

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

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

3.3. PARTICIPATING IN BOARD MEETINGS BY MEANS OF VIDEO CONFERENCING OR OTHER MEANS OF TELECOMMUNICATION

At the Chairman's discretion, the Board may hold its meeting by means of video conferencing or other means of telecommunication, provided that:

- at least five Directors are physically present at the location of the Board Meeting;
- the video conferencing or other means of telecommunication allow for the identification of the Directors and ensure their full participation. As a minimum, the means retained shall transmit participants' voices and meet the technical requirements to allow continuous and simultaneous transmission of the Board's deliberations.

Directors attending a meeting by means of video conferencing or other means of telecommunication are deemed present for the purpose of calculating the quorum and majority.

This provision does not apply where the Board is meeting to:

- prepare and close the parent company and consolidated financial statements and management reports;
- to appoint or dismiss the Chairman;
- to appoint or dismiss the Chief Executive Officer.

The attendance records and the minutes must indicate the names of Directors participating in the meeting by means of video conferencing or other means of telecommunication. The minutes must also record any technical incident that may have affected the proceedings.

Article 4 – Board Committees

4.1. STRATEGY AND CSR COMMITTEE

The Committee's key duty is to conduct in-depth reviews of the Group's strategic planning for its various business lines in France and internationally, under the responsibility of the Board of Directors. As such, the Committee reviews plans for strategic investments or acquisitions and formulates an opinion on such plans.

It does a review, at least every 12 months, of the corporate social and environmental responsibility actions of Crédit Agricole S.A. Group and Crédit Agricole Group.

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

4.2. RISKS COMMITTEE

The Risks Committee's duties, under the responsibility of the Board of Directors, in accordance with the provisions of the French Monetary and Financial Code and the Decree of 3 November 2014 are to:

- review the overall strategy and risk appetite of Crédit Agricole S.A. and of Crédit Agricole Group, along with the risk strategies, and to advise the Board of Directors on such matters;
- help the Board of Directors assess the implementation of this strategy by Executive Management and by the head of the risk management function;
- examine, without prejudice to the tasks of the Compensation Committee, whether the incentives built into the compensation policy and practices of Crédit Agricole S.A. Group are consistent with the Group's position with respect to the risks it is exposed to, its capital position, its liquidity position and the and the probability and the spreading over time of the expected profits.

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

4.3. US RISKS COMMITTEE

The US Risks Committee's duties, under the responsibility of the Board of Directors and in line with US regulations, are to:

- review the risk management policies pertaining to the operations of Group entities in the United States;
- ensure the implementation of appropriate oversight of management of these risks; and
- submit all decisions on such matters to the Board for approval.

4.4. AUDIT COMMITTEE

The Audit Committee, under the responsibility of the Board of Directors and in line with the provisions of Article L. 823-19 of the French Commercial Code, is responsible for:

- reviewing the separate and consolidated financial statements of Crédit Agricole S.A. prior to submission to the Board of Directors;
- reviewing documents or reports within its area of expertise that are intended for the Directors;
- monitoring the process for preparing financial information and, where necessary, making recommendations to ensure its integrity;
- monitoring the effectiveness of the internal control, risk management and, where applicable, internal audit systems with respect to the procedures for preparing and processing accounting and financial information, without impinging on its independence;
- making a recommendation regarding the Statutory Auditors submitted for the approval of the General Meeting of Shareholders. This recommendation, which is made to the Board of Directors, is prepared in accordance with the provisions of Article 16 of Regulation (EU) no. 537/2014; it also makes a recommendation to the Board when any Statutory Auditor is

being considered for reappointment in the manner provided for in Article L. 823-3-1;

- it monitors the performance of the duties of the Statutory Auditors; it considers the findings and conclusions of the Haut Conseil du Commissariat aux comptes (H3C) following audits carried out pursuant to Articles L. 821-9 *et seq.*;
- it ensures the Statutory Auditors satisfy the independence criteria established by the French Commercial Code; where necessary, it agrees, together with the Statutory Auditors, the steps to be taken to safeguard their independence, in accordance with the provisions of the aforementioned EU Regulation;
- it approves the provision of the services covered by Article L.822-11-2 of the French Commercial Code.

The Board receives reports on the work and proposals of the Committee from the Committee Chairman or a Committee member designated by him/her.

4.5. COMPENSATION COMMITTEE

The Compensation Committee's duties, under the responsibility of the Board of Directors and in compliance with the provisions of the French Monetary and Financial Code, are to draw up proposals and recommendations to be submitted to the Board relating to:

- the general principles of the compensation policy applicable to all Crédit Agricole S.A. Group entities, and, in particular:
 - the definition of compensation structures, mainly by distinguishing between fixed compensation and variable compensation
 - the principles for determining total amounts of variable compensation, taking into account the impact of the risks and capital requirements inherent to the business activities concerned
 - the application of regulatory provisions concerning identified individuals within the meaning of the European regulations.
- In this respect, the Committee in particular:
 - an opinion on the compensation policy of Crédit Agricole S.A. Group, prior to any Board decision,
 - monitors the implementation of this policy, overall and by major business line, by means of an annual review, to ensure regulatory compliance;
- the compensation of Corporate Officers by ensuring compliance with the legal and regulatory provisions applicable to them;
- the total amount of Directors' fees and their division amongst the Directors;
- proposed capital increases reserved to the Group's employees and, where applicable, stock option plans and bonus share distribution plans to be submitted to the General Meeting of Shareholders, as well as the terms and conditions for implementing these capital increases and plans.

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

4.6. APPOINTMENTS AND GOVERNANCE COMMITTEE

The Committee's duties, under the responsibility of the Board of Directors and in compliance with the provisions of the French Monetary and Financial Code, are to:

- identify and recommend to the Board suitable candidates for Director, with a view to their

submission to the General Meeting of Shareholders;

- periodically assess, and at least every 12 months, the balance and range of knowledge, skills and experience of Board members. This assessment is done individually and collectively;
- specify the roles and credentials required for Board duties and assess the time to be spent on such duties;
- set a target as regards gender balance on the Board and draw up a policy designed to achieve this target. The target and the Company's policy along with the implementation arrangements must be filed with the French Regulatory and Resolution Supervisory Authority (ACPR), in accordance with the provisions of the aforementioned decree;
- periodically assess, and at least every 12 months, the Board's structure, size, composition and effectiveness having regard to its duties and to make all necessary recommendations to the Board;
- periodically review the Board's policies regarding the selection and appointment of Executive Management, Deputy Chief Executive Officers and the head of the risk management function and make recommendations in this regard.

The Board receives reports on the work and proposals of the Committee from the Committee Chairman or a Committee member designated by him/her.

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

Every member of the Board of Directors of Crédit Agricole S.A. fully subscribes to the Code appended to these Rules of Procedure, of which it forms an integral part, and every Board member has received a copy thereof.

Article 6 – Group code of ethics

Every member of the Board of Directors of Crédit Agricole S.A. fully subscribes to the provisions of the code of ethics of Crédit Agricole Group and undertakes to respect them.

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

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

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

All Directors and employees are made aware of our code of ethics.

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

The Compliance principles are compiled into a set of rules (*Fides*).

Our principles of action and behaviour comply with the fundamental principles found in the various international documents.¹

Our identity and values

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

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

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

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

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

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

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

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

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

Our principles of action apply

VIS-À-VIS OUR CUSTOMERS

Respect and support for customers, and fairness towards them

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

Solidarity

Built on the Group's mutual base, the relationships we establish with our customers, mutual shareholders and all our stakeholders embody solidarity, the fulfilment of all commitments made.

Usefulness and convenience

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

Protection of personal data and transparency in their use

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

VIS-À-VIS SOCIETY

Fundamental rights

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

Corporate social responsibility (CSR)

The Group reaffirms its corporate social and environmental responsibility approach across all its business lines and within corporate operations. This approach is built on a value-creating CSR strategy and is designed to support the French regions, strive for excellence in our dealings with our customers, partners, mutual shareholders and employees.

VIS-À-VIS OUR EMPLOYEES,

Responsible human resource policy

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

THROUGH ETHICAL BEHAVIOUR

Professionalism and skills

Directors, executives and employees, regardless of their entity or geographic area, must be aware of and apply the laws, regulations, rules and professional standards as well as the procedures applicable to their entity, in order to ensure compliance and to implement them in a responsible manner.

Responsible behaviour

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

Confidentiality and integrity of information

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

Prevention of conflicts of interests

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

Vigilance

Everyone, Directors, executives and employees, must work to safeguard the interests of customers, combat money laundering and terrorist financing, comply with international sanctions, combat corruption, prevent fraud and safeguard market integrity. Each person must ensure an appropriate level of vigilance given the Group's business lines and, if necessary, use the alert mechanism, in line with current regulations and procedures.

In 2016, the Board of Directors examined and reviewed the Rules of Procedure of each Specialised Committee to bring them into compliance with current laws and regulations. These Rules of Procedure, as revised and approved by the Board of Directors, can be found on the Group's website: www.credit-agricole.com.

Internal regulations of the risk committee

(July 2016 update)

COMPOSITION OF THE COMMITTEE:

The members of the risk committee are appointed by decision of the Crédit Agricole S.A. Board of Directors, based on a proposal by the Chairman of the Board, for the duration of their mandate. Their term of office ends in the same way. A committee member may resign at any time.

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

The Board of Directors appoints the Chairman of the committee from the Independent Directors.

By decision of the Board, a non-voting director may be invited to attend Board meetings.

Risk committee meetings are also attended by the heads (or, with the approval of the chairman, their representatives) of the following departments: Group Risk, Group Finance, Financial Management, Group Compliance, Group General Inspection, Accounts and Consolidation.

Members of the risk committee and employees of Crédit Agricole S.A. or the Crédit Agricole S.A. group who attend committee meetings are bound by professional secrecy requirements.

ROLE OF THE COMMITTEE:

Under the responsibility of the Board of Directors and in accordance with the provisions of the Monetary and Financial Code (articles L. 511-89, L. 511-90, L. 511-92 to L. 511-97) pursuant to the CRD IV directive, Implementing Order of 20 February 2014 and Decree of 3 November 2014, the risk committee is tasked with:

- * examining the overall strategy and appetite for risk at Crédit Agricole S.A. and the Crédit Agricole Group, as well as risk strategies, and advising the Board of Directors on these matters;
- * assisting the Board of Directors in its role of overseeing the implementation of this strategy by the managers (*dirigeants effectifs*) and Head of Risk Management;
- * without prejudice to the work of the remuneration committee, examining whether the incentives contained in the remuneration policy and practices of the Crédit Agricole S.A. group are compatible with the group situation in terms of the risks to which it is exposed, its capital, its liquidity and the probability of the expected benefits being spread over time.

In the course of its work, the committee:

- * is informed of the names of Group compliance, periodic control and risk managers. These managers report to the committee on the fulfilment of their duties;
- * examines the risk limits proposed by the managers (*dirigeants effectifs*) and submitted for the approval of the Board of Directors;
- * monitors the Group liquidity and solvency situation at least once a quarter;
- * examines the effectiveness of established policies and procedures to ensure that all Group operations comply with French and foreign laws and regulations;
- * monitors legal risks and the Group's main disputes.

The committee also:

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

In the course of its work, the risk committee may hear from Crédit Agricole S.A. group employees or experts in fields relating to the Committee's remit, especially the Head of Risk Management.

FUNCTIONING OF THE COMMITTEE:

The risk committee generally meets eight times a year, with four meetings to examine the Group risk situation at each cut-off. Two of these meetings are held together with the audit committee, for the presentation of:

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

Each year the committee devotes one item of its agenda to a discussion with the statutory auditors in the management's absence.

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

The role of Secretary of the risk committee is filled by the Secretary of the Board of Directors of Crédit Agricole S.A.

REMUNERATION OF COMMITTEE MEMBERS:

In virtue of their specific roles, members of the risk committee are paid attendance fees.

The Board of Directors of Crédit Agricole S.A. decides on the amount of these attendance fees based on a proposal by the remuneration committee.

COMPOSITION OF THE COMMITTEE:

The members of the audit committee are appointed by decision of the Crédit Agricole S.A. Board of Directors, based on a proposal by the Chairman of the Board, for the duration of their mandate. Their term of office ends in the same way. A committee member may resign at any time.

The audit committee has five members chosen for their financial and/or accounting skills. They include three Independent Directors (meeting the Board's own independence criteria), one Director serving as Chairman of a Regional Bank, and one Director serving as Chief Executive Officer of a Regional Bank.

The Board of Directors appoints the Chairman of the committee from the Independent Directors.

By decision of the Board, a non-voting director may be invited to attend Board meetings.

Audit committee meetings are also attended by the heads (or, with the approval of the chairman, their representatives) of the following divisions: Group Finance, Accounts and Consolidation, Financial Communications, Group Risk, Group General Inspection and, where necessary, Subsidiaries and Interests.

Members of the audit committee and employees of Crédit Agricole S.A. or the Crédit Agricole S.A. group who attend committee meetings are bound by professional secrecy requirements.

ROLE OF THE COMMITTEE:

Under the responsibility of the Board of Directors and in accordance with the provisions of article L. 823-19 of the Commercial Code, the audit committee has the following roles:

- * monitoring the financial reporting process and, where appropriate, making recommendations to guarantee its integrity;
- * monitoring the effectiveness of internal control, risk management and, where appropriate, internal audit systems concerning procedures for preparing and processing accounting and financial information without undermining its independence;
- * making a recommendation on the statutory auditors to submit for the approval of the General Meeting of Shareholders. Addressed to the Board of Directors, this recommendation is drawn up in accordance with the provisions of article 16 of EU regulation 537/2014. The committee also makes a recommendation to the Board when the mandate of one or more statutory auditors is due for renewal on the terms set out in article L. 823-3-1;
- * monitoring the completion of the statutory auditors' inspection; it takes into account the observations and conclusions of the High Council of Auditors following the checks made pursuant to articles L. 821-9 *et seq.*;

- * ensuring that the statutory auditors meet the independence conditions set out in the Commercial Code. If necessary, it will liaise with the statutory auditors to draw up measures that would protect their independence, in accordance with the provisions of the aforementioned EU regulation;
- * approving the provision of services mentioned in article L. 822-11-2 of the Commercial Code;

In the course of its work, the committee:

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

As part of its remit, the committee also:

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

In the course of its work, the audit committee may hear from Crédit Agricole S.A. group employees or experts in fields relating to the Committee's remit.

FUNCTIONING OF THE COMMITTEE:

The audit committee generally meets seven times a year and, in particular, before any presentation of the financial statements to the Board of Directors. Two of these meetings are held together with the risk committee, for the presentation of:

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

It also uses one session to examine the results of goodwill impairment tests.

Each year the committee devotes one item of its agenda to a discussion with the statutory auditors in the management's absence.

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

The audit committee's work is reported to the Board by the Chairman of the committee.

The role of Secretary of the audit committee is filled by the Secretary of the Board of Directors of Crédit Agricole S.A.

REMUNERATION OF COMMITTEE MEMBERS:

In virtue of their specific roles, members of the audit committee are paid attendance fees.

The Board of Directors of Crédit Agricole S.A. decides on the amount of these attendance fees based on a proposal by the remuneration committee.

COMPOSITION OF THE COMMITTEE:

Members of the Risk Management Committee in the United States are appointed by the Crédit Agricole S.A. Board of Directors for the duration of their term, following a proposal by the Chairman of the Board. Their terms of office are relinquished in the same way. Committee members may resign at any time.

The Risk Management Committee in the United States is made up of three members sitting as Directors, chosen for their knowledge of, and expertise in, risk and finance. These include two independent Directors (as defined by the Board) and one Director sitting as Chief Executive Officer of a Regional Bank.

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

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

Reporting to the committee:

*** permanently:**

- the Crédit Agricole S.A. Group's Senior Country Officer for the United States;
- the Head of Group Risk Management in the United States;

*** as required:**

- the Head of Legal and Compliance for the United States;
- the Chief Executive Officers of Group entities in the United States;
- the Chief Financial Officers of Group entities in the United States;
- the Head of Internal Audit at CA CIB New York.

Attendance at committee meetings:

*** permanent:**

- the Crédit Agricole S.A. Heads (or, with the chairman's agreement, their representative) in charge of: Group Risk Management, Group Compliance, Group General Inspection;

*** as required:**

- the Head of Group Finance and/or Head of Financial Management at Crédit Agricole S.A.;
- the Head of Legal Affairs at Crédit Agricole S.A.

Members of the Risk Management Committee in the United States and employees of Crédit Agricole S.A. or the Crédit Agricole S.A. group who attend committee meetings are subject to professional secrecy requirements.

ROLES OF THE COMMITTEE:

Under the responsibility of the Board of Directors and in accordance with regulatory requirements in the United States, the Risk Management Committee in the United States is tasked with reviewing risk management policies covering operations that involve Group entities in the United States, establishing appropriate supervision of this risk management, and submitting decisions on the matter for the Board's approval.

In the course of its work, the committee:

- * periodically reviews and submits for Board approval the organisation and structure of consolidated risk management for Group entities in the United States;
- * carries out a review at least once a year, and submits for Board approval, the acceptable level of liquidity risk tolerance and emergency funding plan for Group entities in the United States. At least once every six months, the committee checks compliance with applicable liquidity risk levels;
- * reviews supervisory measures and the situation with other risks (market, credit, operating, etc.);
- * reviews the policies and procedures put into place to ensure that business conducted by Group entities in the United States complies with the laws and regulations of that country;
- * notes the main legal and litigation risks created by Group entities located in the United States.

Furthermore, within its remit, the committee reads the conclusions of the audits carried out on Group entities in the United States. The committee examines all mail concerning Group entities in the United States, sent by a US authority, where this must be presented to the Board of Directors of Crédit Agricole S.A.

In the course of its work, the Risk Management Committee in the United States may hear from employees of the Crédit Agricole S.A. group or experts in areas within the committee's remit.

HOW THE COMMITTEE WORKS:

The Risk Management Committee in the United States meets at least once a quarter. Committee meetings may be held by telephone/video conference call.

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

The role of the Secretariat of the Risk Management Committee is filled by the Secretariat of the Crédit Agricole S.A. Board of Directors. Committee reports will be translated into English. It will liaise with the Secretariat of the Group Risk Office in the United States.

The committee language will be French, although some presentations or documents may be in English; in this case, they will be accompanied by a summary in French. If the presence on the committee of a representative of an entity in the United States who does not speak French is required, an interpreter will be provided.

REMUNERATION OF COMMITTEE MEMBERS:

For their specific role, members of the Risk Management Committee in the United States will be paid attendance fees.

The amount of these attendance fees is set by the Board of Directors of Crédit Agricole S.A. following a proposal by the remuneration committee.

COMPOSITION OF THE COMMITTEE:

The members of the remuneration committee are appointed by decision of the Crédit Agricole S.A. Board of Directors, based on a proposal by the Chairman of the Board, for the duration of their mandate. Their term of office ends in the same way. A committee member may resign at any time.

The remuneration committee is made up of six members sitting as Directors, including one staff representative chosen by the Board in accordance with the provisions of article L. 511-90 paragraph 3 of the Monetary and Financial Code, after obtaining the opinion of the nominations and governance committee. It is mostly composed of Independent Directors (meeting the Board's own independence criteria), and the committee member sitting as a staff representative is not counted when calculating a majority. Committee members are chosen for their skills in areas covered by the committee.

The Board of Directors appoints the Chairman of the committee from the Independent Directors.

The Crédit Agricole S.A. Head of Group Human Resources attends remuneration committee meetings.

Members of the remuneration committee and employees of Crédit Agricole S.A. or the Crédit Agricole S.A. group who attend committee meetings are bound by professional secrecy requirements.

ROLE OF THE COMMITTEE:

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

6. the general principles of the remuneration policy applicable to all Crédit Agricole S.A. group companies, in particular:

- the establishment of pay structures, distinguishing between fixed and variable remuneration in particular;
- the principles of determining variable remuneration packages, taking into account the impact of solvency and liquidity risks and requirements of the business concerned;
- the application of regulatory provisions concerning identified staff within the meaning of European regulations.

In this regard, the committee:

- carries out an annual examination of the principles of the Crédit Agricole S.A. group's remuneration policies, and expresses an opinion on any proposed amendment before the Board reaches a decision;
- monitors the implementation of this policy, generally and per business line, through an annual review to ensure that regulatory provisions and policies are followed. To this end, it examines the opinions and recommendations of the Group Risk and Permanent Controls and Group Compliance divisions responsible for implementing this policy across the Crédit Agricole S.A. group;
- in accordance with the regulatory provisions on identified staff, examines certain individual situations as regards variable remuneration;
- directly oversees the remuneration of the Head of Risk Management and Permanent Controls and, where appropriate, the Compliance Officer.

Group General Inspection is responsible for carrying out audits to ensure adherence to group policy and compliance with remuneration practices. The Chairman of the committee receives the report of these audits.

2. the remuneration of corporate officers, ensuring compliance with applicable laws and regulations. In this regard, it carries out an annual examination of the remuneration policy for Crédit Agricole S.A. corporate officers and decides on the following proposals:
 - the remuneration of the Chairman of the Board of Directors, as well as all provisions concerning his pension and any other item of pay, compensation or benefit;
 - the remuneration (fixed and variable) of the Chief Executive Officer of Crédit Agricole S.A., as well as all provisions concerning his pension and any other item of pay, compensation or benefit;
 - at the suggestion of the Chief Executive Officer, the remuneration (fixed and variable) of the Deputy Chief Executive officer(s) appointed by the Board of Directors, as well as all provisions concerning their pension and any other item of pay, compensation or benefit;
 - performance criteria for the variable remuneration plans (annual and long-term) of the corporate officers (Chief Executive Officer and Deputy Chief Executive Officers);
3. decisions to put before Crédit Agricole S.A.'s General Meeting of Shareholders on the remuneration of corporate officers and identified staff within the meaning of European regulations;
4. the amount of the directors' fee package to put before Crédit Agricole S.A.'s General Meeting of Shareholders;
5. the breakdown, between Directors and Non-Voting Directors, of the directors' fee package approved by Crédit Agricole S.A.'s General Meeting of Shareholders;

6. plans for capital increases reserved for Group employees and, where appropriate, share subscription or purchase plans as well as free share allocation plans to put before the General Meeting of Shareholders, along with the methods of carrying out these capital increases and plans.

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

In the course of its work, the remuneration committee may hear from Crédit Agricole S.A. group employees or experts in fields relating to the committee's remit.

FUNCTIONING OF THE COMMITTEE:

The remuneration committee generally meets five times a year when called by its Chairman. The Chairman of the committee may arrange other meetings as and when events so require. The Crédit Agricole S.A. Board of Directors may also ask the committee to meet to examine any matter within its remit.

The Chairman of the remuneration committee presents the committee's proposals and opinions to the Board of Directors.

The role of Secretary of the remuneration committee is filled by the Secretary of the Board of Directors of Crédit Agricole S.A.

REMUNERATION OF COMMITTEE MEMBERS:

In virtue of their specific roles, members of the remuneration committee are paid attendance fees.

The Board of Directors of Crédit Agricole S.A. decides on the amount of these attendance fees.

Internal regulations of the CSR and strategy committee

(December 2016 update)

COMPOSITION:

The members of the corporate social responsibility (CSR) and strategy committee are appointed by decision of the Crédit Agricole S.A. Board of Directors, based on a proposal by the Chairman of the Board, for the duration of their mandate. Their term of office ends in the same way. A committee member may resign at any time.

The CSR and strategy committee is made up of seven members sitting as Directors, chosen for their knowledge and skills in areas covered by the committee. They include the Chairman and Vice-Chairman of the Board, and two Independent Directors meeting the Board's own independence criteria.

The strategy committee is chaired by the Chairman of the Board of Directors.

By decision of the Board, a non-voting director may be invited to attend Board meetings.

The Chief Executive Officer attends meetings of the CSR and strategy committee.

Members of the committee and employees of Crédit Agricole S.A. or the Crédit Agricole S.A. group who attend committee meetings are bound by professional secrecy requirements.

ROLE OF THE COMMITTEE:

Under the responsibility of the Board of Directors, the CSR and strategy committee's role is to:

- expand upon the Group's strategic research in its different businesses in France and abroad. In particular, the committee examines M&A or strategic investment plans and offers its opinion on them;
- examine action taken by the Crédit Agricole S.A. group in the area of corporate social responsibility (CSR) at least once a year.

The CSR and strategy committee reports to the Board on its work and the opinions that it has given.

To complete its tasks, the strategy committee may, with the agreement of Senior Management, decide to hear or request the input of any person with knowledge of the issues covered by the committee.

FUNCTIONING:

The CSR and strategy committee meets several – usually three – times a year, either on predetermined dates or based on current events, at the chairman’s behest. The Chairman of the committee may arrange other meetings as and when events so require.

The committee’s work and opinions are reported to the Board by the Chairman of the committee or his/her designated representative.

The role of Secretary of the CSR and strategy committee is filled by the Crédit Agricole S.A. Group Strategy division.

REMUNERATION:

In virtue of their specific roles, members of the CSR and strategy committee are paid attendance fees.

The Board of Directors of Crédit Agricole S.A. decides on the amount of these attendance fees based on a proposal by the remuneration committee.

COMPOSITION OF THE COMMITTEE:

The members of the nominations and governance committee are appointed by decision of the Crédit Agricole S.A. Board of Directors, based on a proposal by the Chairman of the Board, for the duration of their mandate. Their term of office ends in the same way. A committee member may resign at any time.

The nominations and governance committee is made up of six members sitting as Directors, chosen for their knowledge and skills in areas covered by the committee. They include the Chairman and Vice-Chairman of the Board, and two Independent Directors meeting the Board's own independence criteria.

The Board appoints its Chairman from the Independent Directors.

By decision of the Board, a non-voting director may be invited to attend Board meetings.

The Chief Executive Officer attends nominations and governance committee meetings as and when necessary.

Members of the nominations and governance committee and employees of Crédit Agricole S.A. or the Crédit Agricole S.A. group who attend committee meetings are bound by professional secrecy requirements.

ROLE OF THE COMMITTEE:

Under the responsibility of the Board of Directors and in accordance with the provisions of the Monetary and Financial Code (articles L. 511-89, L. 511-90, L. 511-98 to L. 511-101) pursuant to the CRD IV directive, Implementing Order of 20 February 2014 and Decree of 3 November 2014, the nominations and governance committee is tasked with:

- * identifying candidates suitable for the position of Director and recommending them to the Board with a view to submitting their names to the general meeting;
- * periodically - at least annually - assessing the balance and diversity of knowledge, skills and experience held by Board members. This assessment is carried out individually and collectively;
- * stating the role and necessary qualifications of Board members and calculating the time needed for members' work;
- * setting a target for a balanced representation of men and women on the Board, and drawing up a policy to reach this target. The target and policy of the company and methods of pursuing them are sent to the Prudential Supervision and Resolution Authority in accordance with the provisions of the aforementioned decree;
- * periodically - at least annually - assessing the structure, size, composition and effectiveness of the Board with regard to the duties assigned to it, and making any helpful recommendations to the Board;

* periodically examining the Board's policies for selecting and nominating managers (*dirigeants effectifs*), deputy chief executive officers and a head of risk management, and making any recommendations on the matter.

In the course of its work, the committee:

A - regarding the Directors and Non-Voting Directors, as well as the corporate officers:

* at least once a year in advance, studies the need to replace or reappoint directors and, if necessary, considers the profiles to be sought;

* makes proposals to the Board for the choice of Independent Directors or Non-Voting Directors from outside the Crédit Agricole Group;

* before the Board of Directors reaches a decision, is aware of the Directorship nominations of the Chairmen or Chief Executive Officers of the Regional Banks, put forward by SAS Rue La Boétie in accordance with the provisions of the scoring protocol;

* offers an opinion on:

- the proposals of the chairman of the Board of Directors for the appointment of the Chief Executive Officer;
- the proposals of the Chief Executive Officer for the appointment of the Deputy Chief Executive Officer(s).

Concerning the replacement of corporate officers, the nominations and governance committee oversees the application of principles established by the Board on this matter.

B - regarding governance:

* coordinates the periodic assessment process of the Board of Directors (self-assessment or assessment with the help of an outside firm). As and when necessary, it suggests updates to Crédit Agricole S.A.'s rules of governance (internal regulations of the Board and specialised committees of the Board) or any other measure aimed at improving the functioning of the Board of Directors;

* estimates the time needed for directors to carry out their work and, each year, assesses the balance and diversity of individual and collective skills on the Board;

* makes suggestions to the Board regarding criteria to assess Directors' independence;

* suggests a policy to the Board to achieve a balanced representation of men and women on the Board.

To complete its tasks, the nominations committee may decide to hear or request the input of any person with knowledge of the issues covered by the committee.

FUNCTIONING OF THE COMMITTEE:

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

The committee's work and proposals are reported to the Board by the Chairman of the committee or his/her designated representative.

The role of Secretary of the nominations and governance committee is filled by the Secretary of the Board of Directors of Crédit Agricole S.A.

REMUNERATION OF COMMITTEE MEMBERS:

In virtue of their specific roles, members of the nominations and governance committee are paid attendance fees.

The Board of Directors decides on the amount of these attendance fees based on a proposal by the remuneration committee.