



WORKING EVERY DAY IN THE INTEREST
OF OUR CUSTOMERS AND SOCIETY

**NOTICE OF
MEETING**
COMBINED
SHAREHOLDERS'
MEETING
2020

Wednesday 13 May, at 10:30 a.m.
Without the physical presence of the shareholders



CRÉDIT AGRICOLE
S.A.

In the exceptional context of the fight against the Covid-19 epidemic, the Combined General Meeting of 13 May 2020 will be held in Montrouge at 10:30 a.m. without the physical presence of its shareholders.

SUMMARY

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Chairman's Message



“In the unprecedented circumstances in which we find ourselves, and in the face of the human, economic and social harm brought about by the Coronavirus epidemic, the expertise of all employees and the financial strength of the Group will be mobilised to support both our individual and corporate customers.”

DOMINIQUE LEFEBVRE

Chairman of the Board of Directors

Dear Shareholder,

The annual Crédit Agricole S.A. Combined General Meeting is an opportunity for dialogue that will take place this year in an exceptional format, adapted to the measures taken by the public authorities in accordance with the emergency law to deal with the Covid-19 epidemic and the provisions of the rulings that accompanied it.

In the context of this acute health crisis and in consideration of the health risks for all prospective attendees, the Board of Directors has decided to proceed with the Combined General Meeting on **13 May 2020**, as announced and published in the BALO of 25 March. However, the meeting will be held exceptionally in closed session and **shareholders will not physically be in attendance**.

Please note that, despite the present circumstances, you may still exercise your rights. Crédit Agricole S.A. has ensured that the proposed scheme is in line with the best practices recommended by the French financial markets authority (AMF), particularly with regard to postal voting deadlines and the deadlines for you to send questions in writing.

The meeting agenda itself will be in keeping with previous years. You will be asked to vote, in particular, on the approval of the financial statements for financial year 2019. The year ended with a record profit of €4.58 billion for Crédit Agricole S.A., a 4% increase compared to 2018. All business lines contributed positively to the 2019 growth, which was the result of a very good business momentum and good cost control.

2019 was also a year marked by the launch, in June 2019, of the new Group Project and 2022 Medium-Term Plan. The adoption of a shared purpose by all Crédit Agricole Group entities has been the cornerstone of this strategic development plan, which unites the Customer Project, the Human Project and the Societal Project, all of which are equally important. Its ambitious objective – “Acting every day in the interest of our customers and society” – seems particularly pertinent at the current time. This non-statutory purpose applies to all Crédit Agricole S.A. stakeholders, including you, the shareholders. In the unprecedented circumstances in which we find ourselves, and in the face of the human, economic and social harm brought about by the Coronavirus epidemic, the expertise of all employees and the financial strength of the Group will be mobilised to support both our individual and corporate customers.

In this notice of meeting brochure, you will find the specific procedures for participating and voting online or by post, the agenda, and the text of the draft resolutions that will be submitted for shareholder approval. You may visit our website to view this notice of meeting brochure and the integrated report, in a version that is accessible to all.

More than ever in the current context, I would like to thank you, on behalf of the Board of Directors, for your trust. I invite all of you to vote in writing on the resolutions proposed to you.

The General Meeting of Crédit Agricole S.A. will be held on 13 May 2020 without the physical presence of its shareholders

WARNING

Following its audio conference meeting on 26 March 2020, the Board of Directors of Crédit Agricole S.A., having considered the difficulty of foreseeing the state of the current health crisis in France at 13 May 2020 and having determined, in any case, the unlikelihood of a return to normalcy by this date, it has decided that the General Meeting of 13 May 2020 will be held at 10:30 am without the physical presence of its shareholders.

This decision is based on the provisions of the Order of 25 March 2020 with regard to the holding of General Meetings, made by the government in accordance with the rights conferred to it by the State of Emergency Law of 23 March 2020 in order to combat the Covid-19 epidemic.

The notice of the meeting published on 25 March 2020 in the *Bulletin des Annonces Légales Obligatoires* (BALO), mentions the location and time of the General Meeting as determined by the Board at its meeting on 13 February 2020. A rectified notice will appear in the BALO, which will include the updated information and an explanation of the exceptional methods of shareholder participation in the General Meeting of 13 May 2020.

These methods will be subject to regulatory provisions as well as the recommendations that may be made by the *Autorité des Marchés Financiers* in the exceptional context of the fight against the Covid19 epidemic.

Determined to allow shareholders to exercise their rights under the best possible conditions in the present circumstances, **Crédit Agricole S.A. will make every effort to ensure that these methods are in accordance with best practices, notably in terms of the use of the Internet to carry out formalities, to express their choices on the resolutions proposed via remote voting and, finally, to ask questions in written form.**

Crédit Agricole S.A. invites its shareholders to regularly consult the page dedicated to the General Meeting on the company website www.credit-agricole.com, which will be updated to reflect these decisions. It also reminds them that, as every year and independent of the exceptional measures taken in the context of this health crisis, the General Meeting will be broadcast on the company website.

WRITTEN QUESTIONS

Shareholders or unitholders of the FCPE fund "Crédit Agricole Classique" wishing to ask any **questions in writing** may, from the date of the Meeting Notice until the fourth business day preceding the date of the Meeting, namely **Wednesday 6 May 2020**, 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, along with a **certificate of account registration**.

The answers to such written questions will be published directly on the website of Crédit Agricole S.A., at the following address:

www.credit-agricole.com/finance/finance/espace-actionnaires/assemblees-generales



To follow the General Meeting in real time on the Internet, visit our website at www.credit-agricole.com from 10:30 a.m.

1 SPECIAL PROCEDURES FOR THE 2020 GENERAL MEETING

WARNING

This notice of meeting brochure is up to date as of 16 April 2020 and is therefore different from the brochure that shareholders with registered shares may have received in paper format. Accordingly, it consolidates all the corrective elements contained in the various addenda attached to the paper brochure, and therefore contains all the elements relating to the Ordinary and Extraordinary General Meeting of 13 May 2020.

CONDITIONS FOR EXERCISING YOUR VOTING RIGHT

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. 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 Friday 11 May 2020 at zero hours, Paris time.

SPECIAL FORMS OF PARTICIPATION

Shareholders have the following options to exercise their voting rights:

- 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 using the Internet via the **Votaccess** platform (see page 4) or using the paper form (see page 5), provided that the documents can be printed and sent.

This year, we invite all shareholders to vote by Internet.

NB:

As the General Meeting is held without the physical presence of the shareholders, requests for admission cards will not be accepted.

FOR UNITHOLDERS OF THE FCPE FUND “CRÉDIT AGRICOLE CLASSIQUE”

This FCPE is invested in Crédit Agricole S.A. shares. Its by-law stipulates 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 in 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.



DISCOVER the FORMS of PARTICIPATION by video, by scanning this QR code with your smartphone.



VOTING ONLINE



PLEASE NOTE

From 20 April 2020 at 12:00 (noon, Paris time) until 12 May 2020 at 3 p.m. (Paris time), Crédit Agricole S.A. allows you to vote online using the Votaccess platform.

Please note: Votaccess gives you the same options as the paper form: 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, give proxy to a third party (or to another unitholder for FCPE unitholders).

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

1. 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.olisnet.com>.
 - Follow the on-screen instructions.
 - If you don't have your personal login and/or password, you can request them in writing from CACEIS Corporate Trust⁽¹⁾, which must receive your request no later than **7 May 2020**, subject to delivery of mail. Your login and password information will be mailed to you.
2. 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

1. Log on to the website of the institution managing your account using your usual login codes.
2. 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 your usual financial intermediary as soon as possible for a Notice of Meeting file.

IF YOU HAVE ANY QUESTIONS OR PROBLEMS LOGGING ON:

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

(1) CACEIS Corporate Trust – Relations Investisseurs Crédit Agricole S.A. – 14 rue Rouget-de-Lisle – 92862 Issy-les-Moulineaux Cedex 9, France.

VOTING USING THE PAPER FORM



PLEASE NOTE

Any forms received by CACEIS Corporate Trust after 10 May will not be processed for the General Meeting.

In this exceptional case, the meeting will be held without the physical presence of the shareholders, and therefore, no admission cards will be delivered.

We invite shareholders to vote remotely and to favour online voting.

STEP 1

You vote by post. **or** 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** You give proxy to a third party, indicating this party's full contact details.

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, cocher 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

☐ JE DÉSIRES 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

CRÉDIT AGRICOLE S.A.
 Société anonyme au capital de 6 654 066 136 Euros
 784 608 416 RCS NANTERRE
 Siège social : 12 place des États-Unis
 92127 Montrouge Cedex

Assemblée Générale Ordinaire et Extraordinaire
du 13 mai 2020
Ordinary and Extraordinary General Meeting
13 May 2020

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

Identifiant - Account
 Nominatif Registered
 Porteur Bearer
 Nombre d'actions Number of shares
 Nombre de voix - Number of voting rights

JE VOTE PAR CORRESPONDANCE / I VOTE BY POST
 Cf. au verso (2) - See reverse (2)
 Je vote OUI à tous les projets de résolutions présentés ou à la Direction ou à la Gérance, à l'EXCEPTION de ceux qui figurent dans les cases "Non" ou "Abstention" / I vote YES all the projects of resolutions presented or to the Board of Directors, EXCEPT those indicated by a shaded box, like the boxes "No" or "Abstain"

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

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
 Cf. au verso (3)
 I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
 See reverse (3)

JE DONNE POUVOIR À : Cf. au verso (4)
 I HEREBY APPOINT: See reverse (4)
 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.

Non, 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). Cf. 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)

Je ne vote pas sur les projets de résolutions présentés en assemblée, je vote NON sauf si je signale un autre choix en notifiant la case correspondante
 In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box:
 - Je donne pouvoir au Président de l'Assemblée Générale / I appoint the Chairman of the general meeting
 - Je m'abstiens / I abstain from voting
 - Je donne procuration (cf. au verso verso (4) à M. Mme ou Mlle, Raison Sociale pour voter en mon nom / I appoint (see reverse (4) Mr. Mrs or Miss, Corporate to vote on my behalf

Pour être pris en considération, ce formulaire doit parvenir chez CACEIS Corporate Trust au plus tard le 10 mai 2020, sur première notification.
 In order to be considered, this complete form must be returned to CACEIS Corporate Trust at the latest on 10 May 2020 on first notification.

Date & Signature

Important note: Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (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 2

Check your contact details.

STEP 3

Date and sign.

STEP 4

RETURN THIS FORM:

Registered Shareholder or unitholder of the FCPE fund "Crédit Agricole Classique", please send the form using the enclosed prepaid envelope – to CACEIS Corporate Trust⁽¹⁾, which must receive it no later than 10 May 2020, notwithstanding any difficulties that may be encountered by the postal services.

CONSIDERATION AND REVOCATION OF MANDATES

The proxy appointed via either the paper form or the secure Votaccess platform must send his or her instructions for the exercise of the mandates by email to the following email address: ct-mandataires-assemblees@caceis.com, using the above-mentioned form, no later than 9 May 2020. Any electronic message in which the proxy expresses his or her instructions other than using the stated form will not be taken into account.

As the form is available on the Company's website, it is specified that it is the responsibility of the proxy to present his or her instructions, without the company or authorised intermediary having to solicit this.

A shareholder may revoke his or her proxy, provided that the revocation is made in the manner as set out below and communicated to CACEIS Corporate Trust.

The shareholder has until 9 May to revoke a proxy and appoint a new one.

Before 9 May 2020 the shareholder must send CACEIS Corporate Trust a new proxy voting form, with the words "Change of proxy". The form must be received by CACEIS Corporate Trust no later than 9 May 2020. If the shareholder has opted to vote using the Votaccess platform, he or she will be able to change this choice online by 9 May 2020 at the latest.

Shareholders who wish to change their selection after 9 May 2020 may only vote by mail and may no longer appoint a proxy. If the change is made after 10 May and before 12 May at 3:00 p.m., Paris time, the shareholder may only vote by internet.

(1) CACEIS Corporate Trust – Relation Investisseurs Crédit Agricole S.A. – 14 rue Rouget-de-Lisle – 92862 Issy-les-Moulineaux Cedex 9.

CREDIT AGRICOLE GROUP'S RAISON D'ÊTRE

WORKING EVERY DAY IN THE INTEREST
OF OUR CUSTOMERS AND SOCIETY**Crédit Agricole's end purpose,
is to be a trusted partner to all its customers:**

Its solid position and the diversity of its expertise enable CA 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.

CA 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.

**Proud of its cooperative and mutualist identity
and drawing on a governance representing its customers, Crédit Agricole:**

Supporting the economy, entrepreneurship and innovation in France and abroad: it is naturally committed to supporting its regions.

It takes intentional action in societal and environment fields, by supporting progress and transformations.

It serves everyone: from the most modest to the wealthiest households, from local professionals to large international companies.

This is how Crédit Agricole demonstrates its usefulness and availability to its customers, and the commitment of its 142,000 employees to excellence in customer relations and operations.

10th
bank
worldwide

1st
cooperative
worldwide

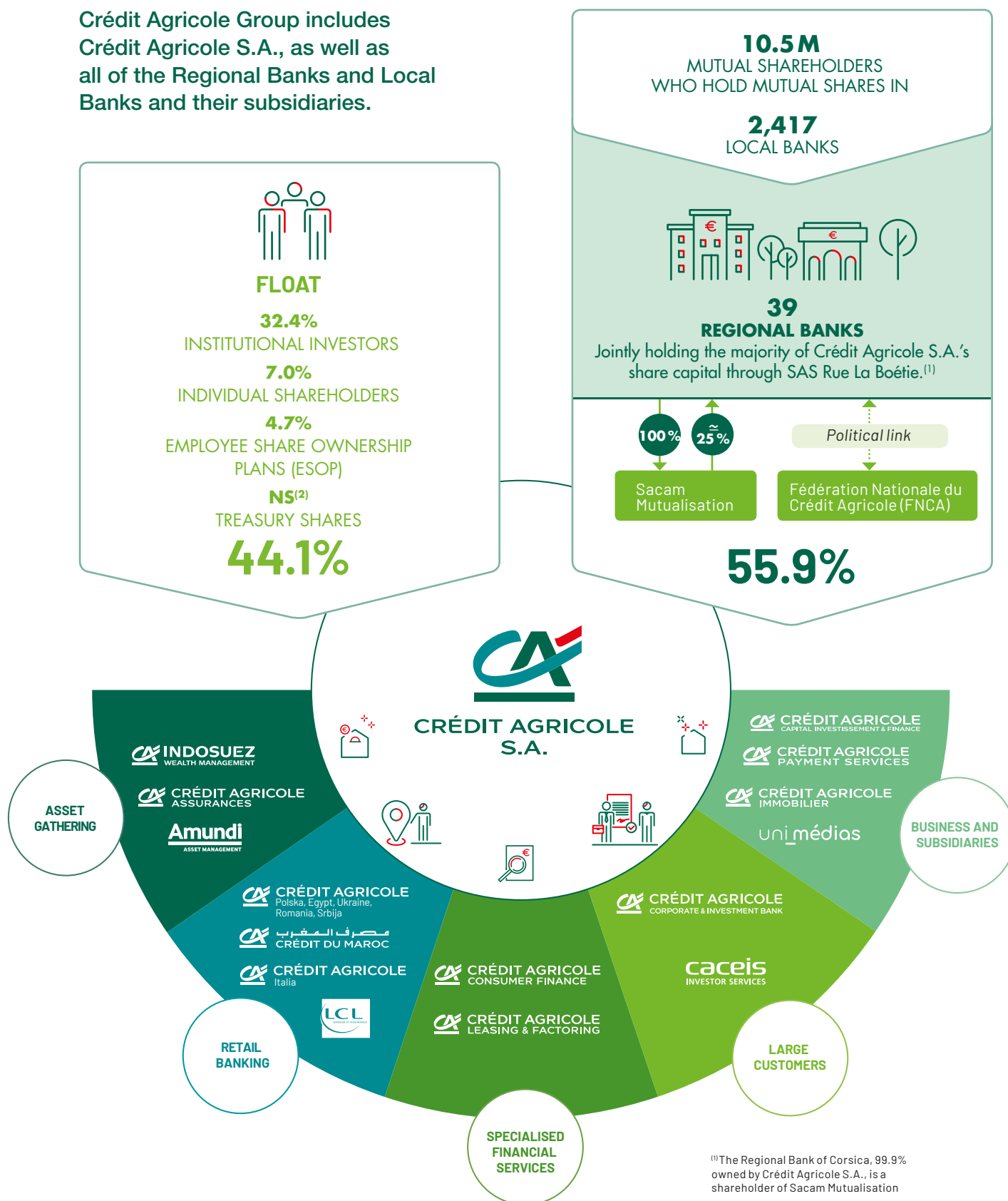
1st
bank
in France

1st
insurer
in France

1st
European
asset manager

ABOUT CRÉDIT AGRICOLE

Crédit Agricole Group includes Crédit Agricole S.A., as well as all of the Regional Banks and Local Banks and their subsidiaries.



THE BUSINESS LINES OF CRÉDIT AGRICOLE S.A. AT 31 DECEMBER 2019



ASSET GATHERING

INSURANCE

MISSION: as France's leading insurer⁽¹⁾, Crédit Agricole Assurances is highly focused on the needs of its customers, whether they are individual customers, SMEs and small businesses, corporates or farmers.

GOAL: to be effective and useful, 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.

KEY FIGURES:

€37.0bn
Gross
revenues

€304bn
Assets under
management in
savings/retirement

14.1 million
Number of property
& casualty insurance
contracts

ASSET MANAGEMENT

MISSION: Amundi is the leading European asset manager in terms of assets under management and ranks in the top 10 worldwide⁽²⁾. The Group manages €1,653 billion 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 wide range of expertise and investment solutions for active, passive, real estate and alternative asset management. Amundi's customers can also access a full range of high added value services.

KEY FIGURES:

€1,653bn
Assets under
management

No. 1
European asset
management
company⁽²⁾

Present in close to
40 countries

WEALTH MANAGEMENT

MISSION: Indosuez Wealth Management comprises Crédit Agricole Group's wealth management activities in Europe⁽³⁾, the Middle East, Asia-Pacific and the Americas. Renowned for both its human and resolutely international dimension, it has a presence in 14 countries worldwide.

OUR OFFERING: a tailored approach allowing individual customers to manage, protect and transfer their assets in a manner which best fits their aspirations. Endowed with a global vision, our teams provide them with simple and sustainable solutions, adapted to each situation, by putting at their service a subtle combination of excellence, experience and expertise.

KEY FIGURES:

€132.1bn
Assets under
management⁽³⁾

3,160
employees

Present in
14 countries



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.

OUR OFFERING: a complete range of banking products and services covering finance, insurance, savings and wealth management, payments and flow management. With branches nationwide and an online banking service, the aim is to develop a close customer relationship (mobile app and website).

KEY FIGURES:

€130bn
Loans outstanding
(of which €82.4bn
in home loans)

€206bn
Total customer
assets

≈6 million
individual customers

INTERNATIONAL RETAIL BANKING

MISSION: Crédit Agricole's international retail banks are primarily located in Europe (Italy, Poland, Serbia, Romania, Ukraine), and in selected countries of the Mediterranean basin (Morocco, Egypt), where they serve all types of customers (individuals, small businesses, corporates – from SMEs to multinationals), in collaboration with the Group's specialised business lines and activities.

OUR OFFERING: in branch and online, international retail banks offer a range of banking services, specialised financial services and savings and insurance products tailored to our customers' needs, in synergy with the Group's other business lines (CACIB, CAA, Amundi, CAL&F, etc.).

KEY FIGURES:

€55.1bn
Loans outstanding

€54bn
On-balance sheet
deposits

>5.3
million customers

(1) Source: *Argus de l'Assurance*, 20 December 2019 (data at end 2018).

(2) Source: ranking IPE "Top 400 asset manager" published in June 2019 and based on asset under management in December 2018.

(3) Excluding LCL Private Banking Regional banks activities within international retail banking.



SPECIALISED FINANCIAL SERVICES

CONSUMER FINANCE

MISSION: a major player in consumer finance in Europe, Crédit Agricole Consumer Finance offers its customers and partners a range of flexible, responsible solutions, tailored to their needs. Customer satisfaction is a strategic priority, particularly through investments in digital, to create a credit experience with them that meets their expectations and new methods of consumption.

OUR OFFERING: a complete multi-channel range of financing and insurance solutions and services available online, in branches of CA Consumer Finance subsidiaries and from its banking, institutional, distribution and automotive partners.

KEY FIGURES:

€92.0bn Assets under management
of which €21.2bn for Crédit Agricole Group
Present in 19 countries



LARGE CUSTOMERS

CORPORATE AND INVESTMENT BANKING

MISSION: Crédit Agricole Corporate and Investment Bank is the corporate and investment bank of the Crédit Agricole Group and serves corporates and financial institutions, in France and internationally, thanks to its network in the main 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 known worldwide "green" finance expertise.

KEY FIGURES:

No. 1 bookrunner worldwide for green bonds (all currencies) both in volume and in market share (source: Bloomberg)
2nd largest bookrunner in syndicated loans for the EMEA region (source: Refinitiv)
8,300 employees

LEASING, FACTORING AND FINANCE FOR ENERGIES AND REGIONS

MISSION: Crédit Agricole Leasing & Factoring (CAL&F) provides solutions for businesses 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. CAL&F is also one of France's leading providers of finance for energies and regions.

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 corporates, both for their day-to-day operations and for their expansion plans. Lastly, CAL&F, via its subsidiary Unifergie, helps corporates, local authorities and farmers to finance renewable energy and public infrastructure projects.

KEY FIGURES:

1 out of 3 mid-caps funded by CAL&F in France
Over **50 years'** experience in leasing and factoring
No. 2 in the financing of renewable energy⁽¹⁾

ASSET SERVICING

MISSION: CACEIS, a specialist back-office banking group, supports management companies, insurance companies, pension funds, banks, private equity and real estate funds, brokers and companies in the execution of their orders, including custody and management of their financial assets.

OUR OFFERING: CACEIS offers asset servicing solutions throughout the full life cycle of investment products and for all asset classes: execution, clearing, forex, security lending and borrowing, custody, depositary bank, fund administration, middle-office solutions, fund distribution support and services to issuers.

KEY FIGURES:

€3,879bn Assets under custody
€2,047bn Assets under administration
€1,394bn Assets deposited

SPECIALISED BUSINESSES AND SUBSIDIARIES

Crédit Agricole Immobilier

- €945 million annual fees
- 1,927 homes sold
- 2.9 million sq. m. under management at end-2019

Crédit Agricole Capital Investissement & Finance (IDIA CI, SODICA CF)

- IDIA Capital Investissement: €1.8 billion assets under management
Approximately 100 companies supported with equity capital (CR, LCL, SCIR)
- SODICA CF: 34 M&A transactions (SME-ETI) in collaboration with the Group's networks in 2019

Crédit Agricole Payment Services

- France's leading payment solutions provider with a market share of almost 30%
- More than 11 billion transactions processed in 2019
- 20.7 million managed bank cards
- More than 40 years' expertise in serving customers in the development of offers combining ease-of-use and security

Uni-médias

- 13 market-leading publications with nearly 2 million subscribers
- 10 million readers, 12 websites
- 9.3 million unique monthly visitors, up 31%⁽²⁾

(1) CAL&F is #2 on the Sofergie market (source CALEF at end-2018).

(2) Source: Office de justification de la diffusion, ACPM, Médiamétrie, November 2018.

STOCK MARKET DATA

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.

For the 2018 financial year, the Board of Directors has proposed a dividend of €0.69 per share to the General Meeting. For the 2019 financial year, the Board of Directors has proposed a dividend of €0.70 per share to the General Meeting, *i.e.* a pay-out ratio on stated attributable net income Group share of 50%.

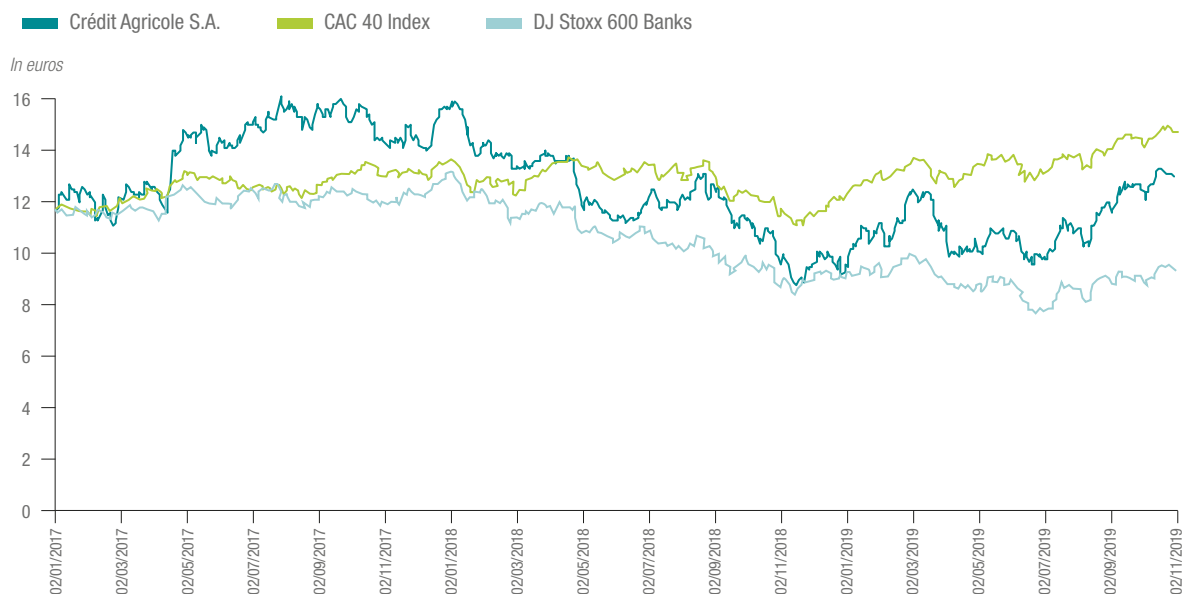
For the last five financial years, Crédit Agricole S.A. distributed the following dividends (in cash), as indicated in the table below:

	2019	2018	2017	2016	2015
Net dividend per share (in euros)	0.70	0.69	0.63	0.60	0.60
Payout ratio ⁽¹⁾	50%	50%	56%	55%	50%

(1) Total dividends payable (ex. treasury shares) divided by net income Group share (net of AT1 coupons).

CRÉDIT AGRICOLE S.A. SHARE

Stock market performance over three years



All curves are rebased on Crédit Agricole S.A.'s stock price at 2 January 2017.

Between 31 December 2016 and 31 December 2019, the last trading day of the year, the Crédit Agricole S.A. share price went from €11.78 to €12.93, *i.e.* an increase of +9.8% in three years, underperforming the CAC 40 index (+22.9%) and the DJ Stoxx 600 Banks index (-15.8% over the period).

In the course of 2019 (between 31 December 2018 and 31 December 2019), the share price increased by +37.1%, compared with an increase of +26.4% for the CAC 40 and +8.2% for the DJ Stoxx 600 Banks Index.

The total number of Crédit Agricole S.A. shares traded between 1 January and 31 December 2019 on Euronext Paris was 1.52 billion (1.709 billion in 2018), with a daily average of 6.0 million (6.7 million in 2018). Over this period, the stock traded at a high of €13.16 and a low of €9.28.

CRÉDIT AGRICOLE S.A. OPERATIONS AND CONSOLIDATED RESULTS

In full-year 2019, reported net income, Group share, reached €4,844 million, compared with €4,400 million in 2018, representing an increase of +10.1%.

Specific items in 2019 had an impact of +€262 million on reported net income Group share. This includes the favourable decision of the French Council of State on the dispute over the tax treatment of Emporiki shares for €+1,038 million, the costs of the integration and acquisition by CACEIS of Santander and Kas Bank (-€15 million in general expenses/-€11 million in net income Group share, and -€6 million in gains and losses on other assets/-€5 million in net income Group share, respectively), a write-down of assets in the process of being disposed of for -€46 million in income on activities in the process of disposal. The acquisition of Kas Bank by CACEIS resulted in a goodwill of +€22 million and the goodwill of LCL was partially impaired for -€611 million. In addition, there are recurring accounting volatility elements, namely DVA (Debt Valuation Adjustment, *i.e.* gains and losses on financial instruments related to changes in the Group's issuer spread), plus the Funding Valuation Adjustment (FVA) portion associated with the change in the issuer spread, which is not hedged, for -€15 million net income Group share, the hedge on the Large Customers loan book for -€32 million, and the change in the provision for home purchase savings for -€79 million net income Group share.

Specific items in 2018 had a negative impact of just -€5 million on reported net income. They include the adjustment of goodwill recognised at the time of acquisition of the three Italian savings banks of +€66 million, the Pioneer integration costs of -€29 million (-€56 million before tax and minority interests) and of the three Italian banks for -€1 million (-€2 million before tax and non-controlling interests), the ECB amendment -€5 million net income Group share, the amended FCA Bank for -€67 million, specific recurring items, *i.e.* the DVA for +€16 million, hedges of the loan books of the Large Customers business line for +€17 million, and the changes in provisions for home purchase savings plans for -€3 million.

Excluding these specific items, **underlying net income Group share reached €4,582 million**, up +4.0% compared to 2018.

Underlying earnings per share were €1.39 per share, unchanged (+0.1%) compared to 2018 but up +2.9% excluding currency impact on AT1 coupons in Q3 2019.

Crédit Agricole S.A.'s Board of Directors will propose to the General Shareholder's Meeting of 13 May 2020 an all-cash **dividend per share of €0.70**, in line with the distribution policy and +1.4% higher than the dividend paid for 2018.

Underlying **RoTE** (return on tangible equity Group share excluding intangibles) net of coupons on Additional Tier 1 securities reached 11.9% in 2019, less than compared to 2018 (12.7%) but above MTP RoTE target.

(in millions of euros)	2019 stated	2018 stated	Δ 2019/2018 stated	2019 underlying	2018 underlying	Δ 2019/2018 underlying
Revenues	20,153	19,736	+2.1%	20,339	19,694	+3.3%
Operating expenses excl. SRF	(12,421)	(12,286)	+1.1%	(12,405)	(12,227)	+1.5%
SRF	(340)	(302)	+12.5%	(340)	(302)	+12.5%
Gross operating income	7,392	7,147	+3.4%	7,594	7,165	+6.0%
Cost of risk	(1,256)	(1,002)	+25.5%	(1,256)	(1,002)	+25.5%
Cost of legal risk	-	(80)	-100.0%	-	(75)	-100.0%
Equity-accounted entities	352	256	+37.6%	352	323	+9.0%
Net income on other assets	54	89	-39.5%	60	89	-32.5%
Change in value of goodwill	(589)	86	n.m.	-	-	n.m.
Income before tax	5,952	6,496	-8.4%	6,749	6,500	+3.8%
Tax	(456)	(1,466)	-68.9%	(1,559)	(1,471)	+6.0%
Net income from discontinued or held-for-sale operations	(38)	(3)	n.m.	8	(3)	n.m.
Net income	5,458	5,027	+8.6%	5,198	5,026	+3.4%
Non controlling interests	(614)	(627)	-2.1%	(616)	(620)	-0.7%
NET INCOME GROUP SHARE	4,844	4,400	+10.1%	4,582	4,405	+4.0%
EARNINGS PER SHARE (in euros)	1.48	1.39	+6.9%	1.39	1.39	+0.1%
COST/INCOME RATIO EXCL. SRF (%)	61.6%	62.3%	-0.6 pp	61.0%	62.1%	-1.1 pp

Underlying revenues were up +3.3% compared to 2018, with a positive contribution to this growth by all business lines except Specialised Financial Services. Consumer credit is evolving in an environment of strong competitive pressure in France over the period, and the good performance of the automotive partnerships is accounted for by the equity method. Leasing and factoring posted higher net revenues, supported by very buoyant business. Revenues from the Large Customers business line increased sharply (+6.5%), thanks to dynamic sales and marketing across all businesses, in market conditions that will become more favourable in 2019.

Underlying operating expenses were slightly up +1.5%, excluding the contribution to the SRF. This cost control led to a positive jaws effect of +1.8 percentage point over the period. In the core business lines alone, the increase in operating expenses excluding the SRF was +2.0%. It was mainly concentrated in the Asset Gathering and Large Customers business lines, which saw their expenses increases in line with the development of their activities. The underlying cost to income ratio excluding SRF was 61.0%, including IFRIC 21 expenses in the first quarter, an improvement of 1.1 percentage points compared to the third quarter of 2018. The contribution to the Single Resolution Fund increased substantially to €340 million, *i.e.* 12.5% compared to 2018, concentrated in the first two quarters of 2018 and 2019.

The cost of credit risk was up +25.5%/-€254 million compared to 2018 at -€1,256 million. This increase is mainly due to the Large Customers business line (which reported a risk charge of -€160 million at end-December 2019, compared to a net reversal of +€64 million at end-December 2018), and financing activities in particular, stemming from the one-off provisions reported in the period.

The underlying share of net income from equity-accounted entities showed an increase of +9.0% between 2018 and 2019, at €352 million for the year 2019, reflecting the good performance of the CA Consumer Finance partnerships.

Underlying pre-tax income before discontinued operations and non-controlling interests increased by 3.8% to €6,749 million. The underlying tax charge amounted to €1,559 million in 2019, an increase of +6.0% compared to 2018. The underlying effective tax rate (excluding the contribution of equity-accounted entities, already subject to tax, and non-specific legal provisions which are not deductible) slightly increased to 24.4% in 2019 compared with 23.8% in 2018.

These developments combined led to an increase in underlying net income before non-controlling interests of 3.4% compared to 2018. Non-controlling interests are unchanged, -0.7% compared to 2018.

Underlying net profit increased by +4.0% to €4,582 million.

INFORMATION ON CRÉDIT AGRICOLE S.A.'S FINANCIAL STATEMENTS (CORPORATE ENTITY)

ANALYSIS OF CRÉDIT AGRICOLE S.A.'S RESULTS (CORPORATE ENTITY)

At 31 December 2019, Crédit Agricole S.A. revenues (NBI) stood at €1,501 million, down -€1,407 million on 2018.

This change was attributable to:

- a -€265 million reduction in the interest margin, mainly due to early repayments on loans and receivables to the Regional Banks, resulting in a -€84 million in early repayments of loans and advances to the Regional Banks, an increase in interest paid on deposits, particularly on *Livret A* and PEL passbook savings accounts (-€76 million) and an increase in the provision for home purchase savings plans (-€80 million) as a result of updated calculation parameters;
- a -€1,148 million decrease in income from variable-income securities (primarily dividends from subsidiaries and equity investments) due to a decrease in dividends paid by Crédit Agricole CIB and Crédit Agricole Assurances of €727, and €535 million, respectively, offset by a €87 fall in dividends received from Amundi and CACEIS;
- a +€121 million increase in net fees and commissions, mainly attributable to a +€66 million increase in commissions received under the mechanism to pool funds held in special savings accounts collected by the Regional Banks (mainly home purchase savings schemes) and then reinvested by Crédit Agricole S.A. with the CDC. There was also a +€49 million change in liquidity commissions during the financial year, following a reduction in the Regional Banks' cash surpluses;
- a +€79 million increase in net income from the trading book, mainly due to a +€53 million change in gains on foreign exchange positions of AT1 securities issued in foreign currency, as well as the disposal of treasury shares held in connection with the share price liquidity contract for €20 million;
- a change in the investment and similar portfolios of -€160 million corresponding mainly to the capital gain of +€174 million generated in 2018 following the early redemption by Crédit Agricole Assurances of Tier 2 deeply subordinated notes;
- a -€34 million decrease in other banking income.

At 31 December 2019, Crédit Agricole S.A. recognised €778 million in operating expenses, up -€41 million compared to 2018.

As a result of these changes, gross operating income recorded a gain of €716 million at 31 December 2019, a decline of -€1,445 million compared to financial year 2018.

The cost of risk amounted to -€13 million for 2019, an increase of -€4 million compared to financial year 2018.

"Net gains (losses) on fixed assets" amounted to a loss of -€292 million in 2019 down -€282 million year-on-year, following the discounting of impairment losses on equity investments, mainly related to:

- a negative effect of €852 million on LCL (charge of -€496 million in 2019 compared to a reversal of +€356 million in 2018);
- a negative effect of €32 million on IUB Holding (charge of -€36 million in 2019 compared to a charge of -€4 million in 2018);
- a negative effect of €18 million on Crédit Agricole Egypt (reversal of +€18 million in 2018);
- a positive effect of €344 million on Crédit Agricole Italia (charge of -€344 million in 2018);
- a positive effect of €88 million on Crédit Agricole Polska (reversal of +€37 million in 2019) compared to -€51 million in 2018);
- a positive effect of €54 million on Crédit Agricole Srbija Ad Novi SAD (reversal of +€34 million in 2019) compared to -€20 million in 2018);
- a positive effect of €51 million on EFL (reversal of +€28 million in 2019) compared to -€23 million in 2018);
- a positive effect of €26 million on Crédit Agricole Ukraine (reversal of +€60 million in 2019) compared to a reversal of +€33 million in 2018).

The income tax charge stood at €1,644 million, +€1,006 million up on 2018. Crédit Agricole S.A. received a favourable decision from the French Council of State on 8 November 2019 in connection with its dispute about *Emporiki* with the tax authorities. As all avenues of appeal have been exhausted, the amounts paid by the tax authorities have been definitively acquired by Crédit Agricole S.A., generating an income of €984 million.

Overall, the net income of Crédit Agricole S.A. amounted to +€2,016 million at 31 December 2019.

FIVE-YEAR FINANCIAL SUMMARY

	2015	2016	2017	2018	2019
Equity at year end (in euros)	7,917,980,871	8,538,313,578	8,538,313,578	8,599,311,468	8,654,066,136
Number of shares outstanding	2,639,326,957	2,846,104,526	2,846,104,526	2,866,437,156	2,884,688,712
OPERATIONS AND NET INCOME FOR THE PERIOD (in millions of euros)					
Gross revenues	15.792	15.112	14.296	15.138	13.410
Earnings before tax, employee profit-sharing, depreciation, amortisation and provision expense	1.501	12.916	815	2.172	963
EMPLOYEE PROFIT-SHARING	1	2	2	1	2
Income tax charge	(1.357)	(213)	(255)	(638)	(1,644)
Earnings after tax, employee profit-sharing, depreciation, amortisation and provision expense	1.446	13.819	1.564	2.740	2,016
Earnings proposed for distribution at the date of the General Meeting of Shareholders	1.593	1.718	1.804	1.978	2,019
EARNINGS PER SHARE (in euros)					
Earnings after tax and employee profit-sharing but before depreciation, amortisation and provision expense	1.082	4.462	0.375	0.980	0.903 ⁽¹⁾
Earnings after tax, employee profit-sharing, depreciation, amortisation and provision expense	0.548	4.855	0.550	0.956	0.822
Ordinary dividend	0.60	0.60	0.63	0.69	0.70
Loyalty dividend	0.66	0.66	0.693	-	-
EMPLOYEES					
Average headcount ⁽²⁾	2.251	2.238	2.148	1.776	1,685
Total payroll for the period (in millions of euros)	191	186	190	171	165
Cost of benefits paid during the period (costs and social welfare) (in millions of euros)	156	145	133	92	111

(1) Calculated based on the number of shares issued as of the General Meeting of Shareholders on 21 May 2019, or 2,866,437,156 shares.

(2) Refers to headquarters employees.

4

GOVERNANCE



Dominique LEFEBVRE – Raphaël APPERT – Pascale BERGER – Philippe BOUJUT – Daniel EPRON – Véronique FLACHAIRE –
Jean-Pierre GAILLARD – Jean-Paul KERRIEN – Christiane LAMBERT – Gérard OUVRIER-BUFFET –
Renée TALAMONA – Louis TERCINIER – François THIBAUT – Pierre CAMBEFORT –
François HEYMAN – Simone VÉDIE – Philippe DE WAAL –
Caroline CATOIRE – Laurence DORS – Françoise GRI – Monica MONDARDINI – Catherine POURRE – Christian STREIFF – Bernard DE DRÉE



Committees chaired by an Independent Director Committee chaired by the Chairman of the Board of Directors

RESPONSIBLE AND COMMITTED GOVERNANCE

The Governance of Crédit Agricole S.A. reflects its role within the Crédit Agricole Group, where it is both the corporate centre and a listed company that is a member of the CAC 40 index, the holding company for the business lines. In terms of governance, Crédit Agricole S.A. refers to the Afep-Medef Governance Code for listed companies. As a banking institution, it also follows the governance guidelines established by the European Banking Authority and the recommendations of the European Central Bank.

The governance of Crédit Agricole S.A. relies on the diversity of backgrounds on its Board of Directors:

- with 11 directors out of 21, the permanent majority representation of the Crédit Agricole Regional Banks on the Board of Directors was affirmed upon Crédit Agricole S.A.'s initial public offering, in line with the Group's structure and the financial solidarity that binds the affiliated entities. The Chairmen of the Regional Banks are elected by the Board of Directors of the Crédit Agricole Mutuel Regional Bank. By law and by the Articles of Incorporation, the Chairman of the Board of Crédit Agricole S.A. is elected from among them. Six independent Directors, all with experience as executives or former executives of major groups, bring their expertise to the collective expertise of the Board. They chair five of the six Specialised Committees of the Board. Two Directors are elected by employees and one Director, appointed by the public authorities, represents the professional farming associations. Finally,

one Director represents the employees of the Regional Banks. She is elected by the General Meeting, as are the 11 Directors representing the Regional Banks and the six independent Directors. No Director holds an executive office within the Company;

- the Board of Directors carries out its main legal tasks, which are defining the strategic orientations and monitoring of risks, based on close and frequent exchanges with the Executive Management. In addition to the very regular contacts they have with the Chairman, the Chief Executive Officer, the Deputy Chief Executive Officer, the Deputy General Manager in charge of finance and the Corporate Secretary attend all meetings of the Board of Directors. The managers of the business lines regularly appear before the Board. The Group Directors participate in the meetings of the Specialised Committees where the topics fall within their areas of expertise. The heads of the three control functions are appointed on the advice of the Board and may not be removed without its agreement. In the performance of their duties, the Board and the Committees may hear any person of their choice. The annual evaluation of the Board's operation shows a very high level of satisfaction among Directors, with availability and transparency not only of the Executive Management but also of all Group executives.

WORK OF THE BOARD AND ITS COMMITTEES IN 2019






























































































The Board was very active in 2019, with 10 plenary meetings and a retreat dedicated to the strategic orientations for 2022.

Defining the new 2022 Medium-Term Plan (MTP) was an important part of its work, on the agenda of each of its meetings from August 2018 to June 2019. The Board remained highly attentive to the environment in which it operates, in particular the new interest rate environment, the effects of international trade tensions and the competitive environment, which were the subject of discussions and exchanges with the Executive Management.

In terms of strategic development, the Board examined structuring acquisitions such as the partnership between Santander and CACEIS and the acquisition of KAS Bank by CACEIS, in line with its strategy of consolidation by business lines.

As part of risk monitoring, the Board ensured that each of the Group's businesses adopted a prudent approach, with a view to preserving the high level of solvency, one of the strongest among European banks. The Risk Appetite Statement, the ICAAP process for capital and the ILAAP process for liquidity and risk strategies, such as the risk dashboard or the Crédit Agricole S.A.'s vigilance plan for non-financial risks, are tools at the Board's disposal for risk management.

In carrying out its duties and responsibilities, the Board is supported by six Specialised Committees, which held **41 meetings** in 2019. The three focus areas of the MTP have fostered their discussions with a cross-functional approach for major issues such as social and environmental commitments or more individualised for the Human Project, notably from the perspective of the policies on gender diversity and gender equality at work.

Presentation of the Board of Directors as at 31 December 2019	Origin	Age	1 st term of office / Term of office ends	Attendance	Areas of expertise	Committees Chairman: Green Member: Black
Dominique Lefebvre Chairman of the Board of Directors Chairman of the Regional Bank Val-de-France, FNCA, and SAS Rue La Boétie		58	2015 ⁽¹⁾ / 2022	100%	   	Strat/CSR; CNG
Raphaël Appert Representative of SAS Rue La Boétie Deputy Chairman of the Board of Directors Chief Executive Officer of the Regional Bank Centre-est First Deputy Chairman of FNCA Deputy Chairman of SAS Rue La Boétie		58	2017 / 2021	100%	  	CNG; Strat/CSR
Pascale Berger Crédit Agricole Regional Banks Employee Representative		58	2013 / 2021	90%	  	
Philippe Boujut ⁽²⁾ Chairman of the Regional Bank Charente-Périgord		65	2018 / 2021 ⁽²⁾	100%	  	
Caroline Catoire Corporate Director		64	2011 / 2020	100%	  	US; audit
Laurence Dors Corporate Director		63	2009 / 2020	100%	   	COREM; Audit; CNG
Daniel Épron Chairman of the Regional Bank of Normandie		63	2014 / 2020	100%	  	COREM; Strat/CSR
Véronique Flachaire ⁽³⁾ Chief Executive Officer of the Regional Bank Languedoc		62	2010 / 2022 ⁽³⁾	90%	  	Risks; US
Jean-Pierre Gaillard Chairman of the Regional Bank Sud Rhône-Alpes		59	2014 / 2022	100%	  	Audit; CNG
Françoise Gri Corporate Director		62	2012 / 2020	100%	  	Risks; US; Audit; COREM; Strat/CSR
Jean-Paul Kerrien Chairman of the Regional Bank Finistère		58	2015 / 2022	100%	  	COREM
Christiane Lambert Chairwoman of the FNSEA (Fédération nationale des syndicats d'exploitants agricoles)		58	2017 / 2020	30%	 	
Monica Mondardini Chief Executive Officer of CIR S.p.A.		59	2010 / 2021	80%	  	CNG
Gérard Ouvrier-Bufferet Chief Executive Officer of the Regional Bank Loire Haute-Loire		62	2013 / 2020	100%	  	Audit
Catherine Pourre Corporate Director Manager of CPO Services (Luxembourg)		62	2017 / 2020	90%	  	Audit; Risks
Christian Streiff ⁽²⁾ Corporate Director		65	2011 / 2020 ⁽²⁾	90%	  	Risks; COREM; Strat/CSR
Renée Talamona Chief Executive Officer of the Regional Bank Lorraine		62	2016 / 2021	100%	  	Strat/CSR
Louis Tercinier Chairman of the Regional Bank Charente-Maritime Deux-Sèvres		59	2017 / 2021	100%	  	CNG
François Thibault ⁽²⁾ Chairman of the Regional Bank Centre Loire		64	2015 / 2020 ⁽²⁾	100%	  	Risks; Strat/CSR
François Heyman Employees representative		60	2012 / 2021	90%	  	COREM
Simone Védie Employees representative		59	2018 / 2021	100%		
Pierre Cambefort Non-voting Director Chief Executive Officer of the Regional Bank of Nord Midi-Pyrénées		55	2018 / 2021	100%	   	
Philippe de Waal Non-voting Director Chairman of the Regional Bank of Brie Picardie		64	2018 / 2021	100%	  	
Bernard de Drée Representative of the Economic and Social Committee	ESC	65	2012 / 2022	100%	 	
KEY INDICATORS						
AVERAGE		61		93%		

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





(2) Age limit – term of office ends May 2020.

(3) Resigner, asserts her retirement rights.

Committee attendance rate: see page 124 of the Universal registration document 2019.

Risks Committee:	Risks 5 members	Compensation Committee	COREM 6 members
US Risks Committee:	US 3 members	Appointments and Governance Committee.	CNG 6 members
Audit Committee:	Audit 6 members	Strategy and CSR Committee	Strat/CSR 7 members

LEGEND FOR THE ABOVE TABLE

-  Directors who are the Chairmen or Chief Executive Officers of a Crédit Agricole Regional Bank.
Director who is an employee of a Regional Bank.
Director, Chief Executive Officer of Crédit Agricole Regional Bank, representing SAS Rue La Boétie.
-  Independent Directors.
-  Non-voting Directors.
-  Representing farming organisations, appointed by joint order of the Ministers of Agriculture and Finance.
-  Directors elected by the staff of Unité Économique et Sociale (UES) of Crédit Agricole S.A.
-  **ESC** Representative of the Economic and Social Committee.
-  Bank, Finance.
-  Elected mutualist.
-  International.
-  Management of major organisations.
-  CSR.
-  Expertise related to the exercise of a mandate as employee representative.

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	General Meeting 2020	General Meeting 2021	General Meeting 2022
Dominique Lefebvre			✓
SAS Rue La Boétie represented by Raphaël Appert		✓	
Pascale Berger		✓	
Philippe Boujut	•		
Caroline Catoire	✓✓✓	•	
Laurence Dors	✓✓✓	•	
Daniel Épron	✓✓✓	•	
Véronique Flachaire			✓
Jean-Pierre Gaillard			✓
Françoise Gri	✓		
Jean-Paul Kerrien			✓
Monica Mondardini		✓✓✓	
Gérard Ouvrier-Buffer	✓		•
Catherine Pourre	✓		•
Christian Streiff	•		
Renée Talamona		✓✓✓	•
Louis Tercinier		✓	
François Thibault	•		

✓: Renewable term of office.

✓✓✓: Renewable for one year.

•: End of term of office, age limit.

Indicative grid concerning the desired balance of individual expertise required for the Board of Directors' collective expertise

KNOWLEDGE

●●●●●● >50%⁽¹⁾

- Of the Company's activities and associated risks
- In the fields of retail banking
- Of the local, regional or global economies
- In the fields of risk management, compliance and internal audit

●●●●●● Between 30% and 50%⁽¹⁾

- Of each of the Company's key activities
- In the fields of asset gathering
- In the fields of corporate and investment banking
- In the fields of specialised financial services
- In financial accounting
- In the fields of laws and regulations
- In the fields of Corporate Social Responsibility

●●●●●● 10% to 30%⁽¹⁾

- In the fields of IT and security

EXPERIENCE

●●●●●● >50%⁽¹⁾

- In business management
- In strategic planning

●●●●●● Between 30% and 50%⁽¹⁾

- In the management of international groups

(1) Permanent percentage of Directors required to have good or very good knowledge in the fields mentioned.

APPOINTMENTS OF DIRECTORS PROPOSED TO THE GENERAL MEETING

Marie-Claire Daveu



Chief Sustainability Officer and Head of International Institutional Affairs at Kering



Born on 5 April 1971

French nationality

EDUCATION AND CAREER

Marie-Claire Daveu began her career as a technical adviser in the Office of Prime Minister Jean-Pierre Raffarin, then as Chief of Staff of Serge Lepeltier, Minister of Ecology and Sustainable Development. In 2005, she became the Sanofi-Aventis Group's Director of Sustainable Development. Between 2007 and 2012, she held the position of Chief of Staff to Nathalie Kosciusko-Morizet, within various Offices of Secretaries of State, and then at the Ministry of Ecology, Sustainable Development, Transport and Housing.

In 2012, she was appointed Director of Sustainable Development and International Institutional Relations at Kering. She defined an ambitious strategy and targets and implemented a set of best practices within the Group and its Maisons. Today, Kering is a pioneer and recognised leader in sustainable development.

Holding the French nationality, Marie-Claire Daveu is a graduate of *École nationale du génie rural, des eaux et des forêts* (National School of Rural, Water and Forestry Engineering) (ENGREF, civil service IPEF engineering). She also holds a *diplôme d'études supérieures spécialisées* (DESS), a postgraduate diploma in public management from the University of Paris Dauphine.

Marie-Claire Daveu, will bring her recognised expertise in corporate social and environmental responsibility, her skills in managing large international groups and her knowledge of corporate and investment banking risks to the Board.

MAIN APPOINTMENTS AND OFFICES HELD

Roles outside the Crédit Agricole Group

- Chairwoman of the Corporate Social Responsibility Committee
- Member of the Executive Committee (Director of Sustainable Development and International Institutional Affairs): Kering
- Chairwoman of the Social and Economic Responsibility Committee
- Director: ALBIOMA S.A.
- Supervisory Board member: Compagnie du Ponant

It is proposed to the General Meeting to appoint Marie-Claire Daveu as a Director, to succeed Christian Streiff who has reached by the statutory age limit.

Pierre Cambefort

Chief Executive Officer of Caisse régionale Nord Midi-Pyrénées



Born on 11 August 1964

French nationality

First appointed:
February 2018

Crédit Agricole S.A.
shares held at
31/12/2019: 62

FCPE (employee share ownership plan)
units held invested in
Crédit Agricole S.A.
shares at 31/12/2019: 448

EDUCATION AND CAREER

Pierre Cambefort graduated from Stanford and is an Engineer from *École supérieure de physique et de chimie* of Paris. He began his career as a research and development engineer in the chemicals industry (1989). He was a volunteer under the National Service for Companies programme in Frankfurt (1990-1991). In 1991 he joined *Caisse nationale de Crédit Agricole* as Inspector. In 1995 he started a career path within Crédit Agricole *Caisse régionale d'Île-de-France*, where he held various positions, first as Head of the Risk Management Unit and later in the Credit Development business, of which he became Director in 2000. Since 2002 he has headed the Marketing and Communications department. In 2004 he joined Crédit Agricole S.A. as Director of the Private Individual Markets department. He became Deputy General Manager of *Caisse régionale Centre-Est* in 2006. Pierre Cambefort was appointed Deputy Chief Executive Officer of Crédit Agricole CIB (2010-2013). Since September 2013, he has been the Chief Executive Officer of *Caisse régionale Nord Midi-Pyrénées*. Pierre Cambefort is Chairman of Crédit Agricole Payment Services.

Pierre Cambefort brings to the Board his background as a bank manager experienced in various business lines.

MAIN APPOINTMENTS AND OFFICES HELD

Roles within the Crédit Agricole Group

- Chairman of the Board of Directors: SAS Crédit Agricole Payment Services, S.A. INFORSUD Gestion
- Director: SAS EDOKIAL
- Supervisory Board member: SNC CA Technologies et Services (CATS)
- Director S.A. Grand Sud-Ouest Capital (physical representative of Caisse régionale Nord Midi-Pyrénées)
- Director GSO INNOVATION; GSO FINANCEMENT (physical representative of Caisse régionale Nord Midi-Pyrénées)
- Director *Fonds de dotation Fond'action jeunes* (Youth Action Fund Endowment Fund) at Crédit Agricole Nord Midi-Pyrénées
- Chairman SAS NMP IMMO (physical representative of Caisse régionale Nord Midi-Pyrénées)

It is proposed to the General Meeting to appoint Pierre Cambefort as a Director to succeed Véronique Flachaire is resigning and claiming pension rights.

Pascal Lheureux

Chairman of Caisse régionale de Normandie



Born on 8 January 1962

French nationality

Number of Crédit Agricole S.A. shares held at 31/12/2019:
438

EDUCATION AND CAREER

Graduated with a BTS in farm business management, more than 35 years ago Pascal Lheureux along with his brother became involved in the operation of the family farm, which today supports 14 families. He initiated its diversification, including into export-oriented activities. Very early on, he incorporated the environmental impacts of the activity of ISO 14001-certified managed farms (international standard concerning environmental management) and, for the fruit and vegetable sector, the international Global Gap certification obtained in 2008. As a member of the "Demain la Terre" collective he works on the commitment of zero residues in fruits and vegetables. He is also a Director of the Disability and Employment association of Crédit Agricole. With more than 30 years of experience within Crédit Agricole, where he has been Chairman of Caisse régionale de Normandie Seine since 2014, he is a Director of Unigrains, a leading private equity player in the agri-food sector.

Pascal Lheureux, will bring his experience as entrepreneur, his proven commitment to social and environmental responsibility and his banking experience to the table.

MAIN APPOINTMENTS AND OFFICES HELD

Roles within the Crédit Agricole Group

- Member of Board of Directors of SAS Rue la Boétie
- Officer of the Board of SAS Rue La Boétie
- Member of the Board of Directors of HECA
- Director of Unigrains and all its subsidiaries, on behalf of Foncaris

It is proposed to the General Meeting to appoint Pascal Lheureux as a Director, to succeed François Thibault who has reached the statutory age limit.

Philippe de Waal

Chairman of Caisse régionale Brie Picardie



Born on
24 November 1955

French nationality

First appointed:
May 2018

Number of Crédit Agricole S.A. shares held at 31/12/2019:
50

EDUCATION AND CAREER

Philippe de Waal holds a degree from the University of Technology (*Université de technologie*) of Compiègne and is a farmer specialising in cereals (with the exception of rice). He is Manager of the Civil Society of the Castle of Poix (*Société civile du château de Poix*) in Bouillancy (1981-2016) and has held several municipal offices such as Municipal councillor (1983-2008) and Mayor of Bouillancy (2008-2014). In 1995 he was appointed Director of Caisse locale de Nanteuil-le-Haudouin (1995-2000) of which he became Chairman (2000-2017). He sat on the Board of Caisse régionale de l'Oise (2005-2007), which became Caisse régionale de Brie Picardie as the result of a merger, where he remained Director (2007-2014). He was then appointed Deputy Chairman (2014) and Chairman (since 2015).

Philippe de Waal brings his knowledge of the Crédit Agricole Group, where he held his first Caisse locale office in 1995, as well as his expertise in professional farming associations (CNMCCA, Chamber of Agriculture, Vivea training organisation) and his experience as a former local elected official to the Board.

MAIN APPOINTMENTS AND OFFICES HELD

Roles within the Crédit Agricole Group

- Deputy Chairman of Caisse locale de Nanteuil-le-Haudouin
- Director: SAS Rue La Boétie
- Treasurer: VIVEA Confédération nationale de la mutualité, de la coopération et du Crédit Agricole – CNMCCA
- Director: representing CNMCCA: CENECA

It is proposed to the General Meeting to appoint Philippe de Waal as a Director to succeed Philippe Boujut, who has reached the statutory age limit.

REAPPOINTMENTS PROPOSED TO THE GENERAL MEETING

Caroline Catoire



Corporate Director



EDUCATION AND CAREER

A former student of École polytechnique, Caroline Catoire held various positions in the Total Group from 1980 to 1998: within the Economic Research department, the Oil Trading department, and then the Finance department as Head of Management Control, followed by Director of Corporate Finance. She then joined Société Générale and served as the Director of Management Control of the investment bank (1999-2002). She broadened her experience in the financial sector, serving as CFO in various companies: Sita France, then Saur Group and Metalor Group. Since December 2015, she has been a consultant in the financial sector.

Caroline Catoire is Member of the Audit Committee, Member of the US Risk Committee.

Born on 17 August 1955

French nationality

First appointed:
May 2011

Number of Crédit Agricole S.A. shares held at 31/12/2019:
1,139

MAIN APPOINTMENTS AND OFFICES HELD

Roles outside the Crédit Agricole Group

- Independent Director, Chairwoman of the Ethics and Sustainable Development Committee, Member of the Audit Committee: Roquette Group
- Chairwoman: C2A Conseil

It is proposed that the General Meeting renew the term of office as Director of Caroline Catoire.

Laurence Dors



Corporate Director



EDUCATION AND CAREER

A former senior civil servant in the French Finance Ministry and the Ministry of the Economy's staff (1994-1995), and later the Prime Minister's staff (1995-1997), Laurence Dors has spent much of her professional career in executive management positions of international groups (Lagardère, EADS, Dassault Systèmes, Renault), then as Co-founder and Senior Partner of the consulting firm Theano Advisors (2012-2018), she is a specialist in governance issues and an independent Director. She sits on the Board of Directors of the French Institute of Directors (*Institut français des administrateurs*) and Capgemini.

Laurence Dors is Chairwoman of the Compensation Committee, member of the Audit Committee, member of the Appointments and Governance Committee.

Born on 16 March 1956

French nationality

First appointed:
May 2009

Number of Crédit Agricole S.A. shares held at 21/03/2020:
1,126

MAIN APPOINTMENTS AND OFFICES HELD

Roles outside the Crédit Agricole Group

- Independent Director; Chairwoman of the Compensation Committee; Member of the Ethics and Governance Committee; Member of the Audit and Risk Committee: Capgemini
- Independent Director; Chairwoman of the Compensation Committee; Member of the Commitments Committee: EGIS S.A.
- Director: French Institute of Directors (*Institut français des administrateurs, IFA*)
- Member: Advisory Committee of the Institute of Higher Studies of Latin America (*Institut des hautes études de l'Amérique latine, IHEAL*); Franco-German Economic Club (*Club économique franco-allemand, CEFA*)

It is proposed that the General Meeting renew the term of office as Director of Laurence Dors.

Françoise Gri



Corporate Director



Born on
21 December 1957

French nationality

First appointed:
May 2012

**Number of Crédit
Agriculture S.A. shares
held at 31/12/2019:**
2,076

EDUCATION AND CAREER

Françoise Gri is a graduate of *École nationale supérieure d'informatique et de mathématiques appliquées* in Grenoble. She began her career with the IBM Group and was appointed Chairwoman and CEO of IBM France in 2001. 2007 saw her move to Manpower as Chairwoman and CEO of its French subsidiary, before going on to become Manpower Group Executive Vice President for Southern Europe (2011). An accomplished senior manager with extensive international experience, she then took up the position of Chief Executive Officer of the Pierre & Vacances-Center Parcs Group (2012-2014). An Independent Director, she is a specialist in IT and Corporate Social Responsibility. Françoise Gri is the author of two books: *Women Power, Femme et Patron*, 2012; *Plaidoyer pour un emploi responsable*, 2010.

Françoise Gri is Chairwoman of the Risk Committee, Chairwoman of the US Risk Committee, member of the Audit Committee, member of the Compensation Committee, member of the Strategy and CSR Committee.

MAIN APPOINTMENTS AND OFFICES HELD

Roles within the Crédit Agricole Group

- Independent Director, member of the Risk Committee: Crédit Agricole CIB

Roles outside the Crédit Agricole Group

- Independent Director: Edenred S.A.
- Director and Audit Committee member: WNS Services
- Manager: F. Gri Conseil
- Chairwoman of the Supervisory Board: INSEEC-U (business school)

It is proposed that the General Meeting renew the term of office as Director of Françoise Gri.

Catherine Pourre



Corporate Director



Born on 2 February 1957

French nationality

First appointed:
May 2017

**Number of Crédit
Agriculture S.A. shares
held at 31/12/2019:**
50

EDUCATION AND CAREER

A graduate of ESSEC, Certified Accountant, with a degree in business law from the Catholic University of Paris, Catherine Pourre has extensive experience in audit and organisation consulting, particularly as a partner at PricewaterhouseCoopers (1989-1999) then at Capgemini Ernst & Young France, where she became Executive Director in 2000. She joined Unibail-Rodamco in 2002 as Deputy General Manager. She held various executive management roles as member of the Executive Committee, then member of the Management Committee. She has been the Manager and Director of CPO Services (Luxembourg) since June 2013. Catherine Pourre is also an experienced navigator. She is a chevalier de la Légion d'honneur and a chevalier de l'Ordre national du mérite.

Catherine Pourre is Chairwoman of the Audit Committee, Member of the Risk Committee.

MAIN APPOINTMENTS AND OFFICES HELD

Roles within the Crédit Agricole Group

- Independent Director; Member of the Audit and Risk Committee: Crédit Agricole CIB

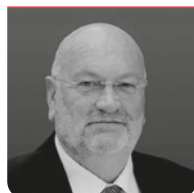
Roles outside the Crédit Agricole Group

- Chairwoman of the Audit Committee, representing the Strategic Investment Fund: Seb
- Member of the Supervisory Board and member of the Audit Committee and Compensation Committee: Bénéteau
- Manager: CPO Services
- Director and Treasurer: Association Class 40
- Member: Royal Ocean Racing Club (RORC)

It is proposed that the General Meeting renew the term of office as Director of Catherine Pourre.

Daniel Épron

Chairman of Caisse régionale de Normandie



Born on 17 May 1956

French nationality

First appointed:
May 2014

Number of Crédit Agricole S.A. shares held at 31/12/2019:
874

EDUCATION AND CAREER

Daniel Épron is a farmer in the Orne region. He has held a number of elected positions, especially in the agricultural sector: He was Deputy Corporate Secretary of the Young Farmers' Centre (*Centre national des jeunes agriculteurs*) (1989-1992), a member of the Economic, Social and Environmental Council of Basse-Normandie (*Conseil économique, social et environnemental régional de Basse-Normandie*) (1989-2013), Chairman of the Regional Chamber of Agriculture of Normandy (*Chambre régionale d'agriculture de Normandie*) (1995-2007), and a Regional Councillor for Basse-Normandie (2001-2004). Chairman of the *Caisse locale de Crédit Agricole de l'Aigle* (1990-2005), he chaired *Caisse régionale de l'Orne* from 1995 to 1997, and has chaired *Caisse régionale de Normandie* (post-merger) since 2006. He is Deputy Chairman of *Fédération nationale du Crédit Agricole* – FNCA and has been a member of the Economic, Social and Environmental Council (*Conseil économique, social et environnemental*) since the end of 2015.

Daniel Épron is member of the Compensation Committee, the Strategy and CSR Committee

MAIN APPOINTMENTS AND OFFICES HELD

Roles within the Crédit Agricole Group

- Chairman: Sofinormandie
- Deputy Chairman: *Fédération nationale du Crédit Agricole* – FNCA
- Director: SAS Rue La Boétie, Cariparma, SCI CAM
- Management Committee member: GIE Gecam; SACAM Participations

Roles outside the Crédit Agricole Group

- Partner: SCI Samaro
- Director: Normandy Development Agency (*Agence pour le développement de la Normandie*, ADN)
- Member: Economic, Social and Environmental Council (*Conseil économique, social et environnemental*, CESE)

It is proposed that the General Meeting renew the term of office as Director of Daniel Épron.

Gérard Ouvrier-Bufferet

Chief Executive Officer of Caisse régionale Loire Haute-Loire



Born 6 March 1957

French nationality

First appointed:
May 2017

Number of Crédit Agricole S.A. shares held at 31/12/2019:
2,694

FCPE units invested in Crédit Agricole S.A. shares held at 31/12/2019:
4,003

EDUCATION AND CAREER

Gérard Ouvrier-Bufferet has spent almost his entire career with the Crédit Agricole Group. He acquired comprehensive expertise in all aspects of retail banking working in Caisse régionale de Haute-Savoie (1982-1992), and *Caisse régionale du Midi* (1992-1998). Appointed Deputy General Manager of Crédit Agricole Sud Rhône-Alpes in 1998, he has served as Chief Executive Officer of *Caisse régionale Loire Haute-Loire* since 2002. At the same time, he was Chairman of Predica and Crédit Agricole Assurances until 2013. He then spearheaded the launch and development of the real estate business line. Currently, he is Chairman of Crédit Agricole Immobilier. He is Deputy Chairman of *Fédération nationale du Crédit Agricole* – FNCA.

Gérard Ouvrier-Bufferet is a member of the Audit Committee.

MAIN APPOINTMENTS AND OFFICES HELD

Roles within the Crédit Agricole Group

- Chairman of the Board of Directors: S.A. Crédit Agricole Immobilier, S.A. Cofam, SAS Sircam, SAS Locam
- Chairman of the Audit and Risk Committee and Supervisory Board member: S.A. Crédit du Maroc
- Deputy Chairman: *Fédération nationale du Crédit Agricole* – FNCA
- Director: SAS Rue La Boétie, SAS Square Habitat Crédit Agricole Loire Haute-Loire, SAS Edokial, S.A. Défittech, S.A. Chêne Vert, SCI CAM; SACAM Participations
- Management Board member: SAS Uni-Médias
- Management Committee member: GIE Gecam
- Director: Sacicap Forez-Velay
- Board Chairman: SAS Le Village by CA Loire Haute-Loire

Roles outside the Crédit Agricole Group

- Treasurer: University Jean-Monnet in Saint-Étienne Foundation

It is proposed that the General Meeting renew the term of office as Director of Gérard Ouvrier-Bufferet.







5

REWARD POLICY

REWARDS FOR CORPORATE OFFICERS

A revised compensation policy for 2020

The Board of Directors of Crédit Agricole S.A. has revised the compensation policy for its Executive Corporate Officers, to take into account the 2022 Medium-Term Plan, the new regulatory framework, and investor expectations. Six major changes are proposed to shareholders.

	CHANGES ⁽¹⁾	OBJECTIVES
	Bringing the policy in line with the 2022 Medium-Term Plan	<ul style="list-style-type: none"> Aligning the interests of management with the implementation of the Plan Taking into account all the dimensions of the Plan, in particular the Customer, Human-centric and Societal Projects
	Strengthening the financial criteria	<ul style="list-style-type: none"> Favouring quantitative criteria: shifting the weight of financial criteria from 50% to 60%; Aligning the criteria with the objectives announced to the markets: narrowing of the number of criteria from 4 to 3
	Preponderance of the quantitative criteria	Objectivising financial and non-financial performance, with a large majority of criteria being quantifiable or quantified.
	Enhanced indexing of compensation to CSR performance	Taking CSR performance into account in annual and long-term variable compensation
	Introduction of long-term share-based compensation	Strengthening the involvement of Executive Corporate Officers in the creation of the Company's long-term value.
	Review of the pension scheme	Ensuring the Group's compliance with the requirements of the PACTE Act on the portability of pension schemes

(1) Subject to the approval of shareholders at the General Meeting of 13 May 2020.

Compensation consistent with the 2022 Medium-Term Plan and the Group's creation of value

		ANNUAL VARIABLE	LONG-TERM VARIABLE
Medium-Term Plan	Financial targets	X	X
	Customer Project, excellence in customer relations	X	
	Human-centric Project, empowered teams for customers	X	
	Societal Project, commitment to society	X	X
Stock performance			X

2019, a year of strong performance



Achievement rates that reflect the Group's success

Criteria for annual variable compensation

	Chief Executive Officer		Deputy Chief Executive Officer	
	Weighting	Achievement rate	Weighting	Achievement rate
FINANCIAL CRITERIA	50%		50%	
Revenues	12.5%	13.0%	12.5%	13.0%
Net income Group share	12.5%	14.2%	12.5%	14.2%
Cost/income ratio	12.5%	12.9%	12.5%	12.9%
Return on tangible equity	12.5%	13.7%	12.5%	13.7%
NON-FINANCIAL CRITERIA	50%		50%	
Finalisation of the Medium-Term Plan	17.5%		7.5%	
Transformation of the Group	10.0%	60.5%	17.5%	59.0%
Steering of control functions in view of tighter regulation	10.0%		17.5%	
Collective momentum	12.5%		7.5%	
TOTAL		114.3%		112.8%

Compensation balanced between cash and deferred payments

Structure of the compensation awarded for 2019⁽¹⁾



(1) Subject to the approval of shareholders at the General Meeting of 13 May 2020.

(2) In order to guarantee his independence, the Chairman of the Board of Directors does not receive any variable compensation.

(3) On 8 April 2020, Messrs Brassac and Musca decided to waive 50% of their variable compensation in order to contribute to the solidarity fund for the elderly created by Cr dit Agricole in the context of the Covid-19 epidemic.

At its meeting on 14 April 2020, the Board of Directors of Cr dit Agricole S.A. took official note of Mr Brassac's decision. The waiver applies to each of the components of variable compensation and corresponds to €628,650 based on the €1,257,300 due.

(4) On 8 April 2020, Messrs Brassac and Musca decided to waive 50% of their variable compensation in order to contribute to the solidarity fund for the elderly created by Cr dit Agricole in the context of the Covid-19 epidemic.

At its meeting on 14 April 2020, the Board of Directors of Cr dit Agricole S.A. took official note of Mr Musca's decision. The waiver applies to each of the components of variable compensation and corresponds to €315,850 based on the €631,700 due.

(1) Cost/income ratio excluding the contribution to the Single Resolution Fund.

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.

The Group therefore has three 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;

- Xavier Musca, as Deputy Chief Executive Officer and second in command since 20 May 2015.

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

Compensation policy for Executive Corporate Officers awarded for 2020 submitted for shareholder approval (Resolutions 15 to 17)

Specific objectives of Executive Corporate Officers

The main goal of the compensation policy of Executive Corporate Officers is the recognition of performance over the long term and smooth implementation of the Group's strategic plan. Aligned with the social interests of the Company, it takes into account aspects of sustainable performance over and above short-term financial results, in particular the Customer, Human-centric and Societal Projects of the 2022 Medium-Term Plan.

It is consistent with the policy of compensation of all executive managers of Crédit Agricole S.A., as described above, in order to unify the Group's key players around common and shared challenges.

Specific regulatory corpus to Executive Corporate Officers

In addition to the regulatory corpus specific to the banking sector, the compensation of Executive Corporate Officers of Crédit Agricole S.A. complies with:

- the recommendations and principles of the Corporate Governance Code for listed companies, as revised in January 2020 (the AFEP/MEDEF Code) with the exception of certain recommendations listed in the areas of non-compliance with the AFEP/MEDEF code p. 122;

- the Law of 22 May 2019 relating to the growth and transformation of companies, known as the PACTE Act;

- Order No. 2019-1234 of 27 November 2019 on the compensation of the Corporate Officers of listed companies.

Specific governance to Executive Corporate Officers

To ensure that the compensation of executives is in line with the interests of shareholders and the performance of the Group, the Board of Directors and its Compensation Committee play a major role in the governance of the corresponding policy. The same applies to shareholders who vote each year at the General Meeting on the policy and on the elements paid in or awarded for the financial year by a binding vote.

In 2019, this governance focused in particular on aligning the compensation policy for Executive Corporate Officers with the 2022 Medium-Term Plan and its Customer, Human-centric and Societal Projects, while rigorously deploying the new legal and regulatory framework.

Process of defining the compensation policy

Governance of the compensation policy for Executive Corporate Officers of Crédit Agricole S.A.



1. POLICY CREATION

At the start of the year, the Compensation Committee supported by the Human Resources department **drafts proposals** on the compensation of Executive Corporate Officers.



6. ADJUSTEMENTS

The **Board of Directors reviews the compensation policy** according to changes in the context of corporate strategy as well as feedback from investors and shareholders. The changes decided upon apply from the following year.



5. MONITORING

The **Group Internal Audit department conducts an annual audit** subsequent to the definition and application of the compensation policy of Executive Corporate Officers.



2. REVIEW

The **Board of Directors determines the compensation policy** based on the proposals of the Compensation Committee. It **sets the criteria for allocation of annual variable compensation** and the targets to be achieved for the year (*ex ante*).

Each year, the **Compensation Committee assesses the performance** of Executive Corporate Officers over the financial year ended in the light of results obtained and targets set (*ex-post*). It may consult the Chief Executive Officer about the performance of the Deputy Chief Executive Officer.



3. APPROVAL

The **shareholders gathered in a General Meeting** vote on the elements of compensation awarded for the financial year ended or paid during the financial year ended and on the compensation policy for the coming year.



4. IMPLEMENTATION

The **Human Resources department oversees the implementation** of the compensation policy.

Principles

Executive Corporate Officers receive fixed, variable and peripheral elements of compensation, adapted to their specific objectives, in line with the Group's reward policy.

They are decided by the Board of Directors, on the advice and/or recommendations of the Compensation Committee, in accordance with the principles defined by Crédit Agricole S.A. compensation policy reviewed and adopted by the Board of Directors on 13 February 2020 and the statutory and regulatory provisions in force.

The Board endeavours to strike a balance between the various components of compensation and to take market practices into account. Thus, each year studies are carried out with the assistance of an outside consultant, Willis Towers Watson for 2019-2020, 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.

2020 compensation policy for the Chairman of the Board of Directors

The annual fixed compensation of the Chairman of the Board of Directors has been €520,000 since 4 November 2015. There are no plans to change this in 2020.

In order to guarantee complete independence in the performance of his duties, the **Chairman of the Board of Directors** is not eligible for any variable compensation, including long-term incentive plans, stock-options or performance share award plans, or any other long-term compensation schemes existing within Crédit Agricole S.A.

The Chairman of the Board of Directors also waived any compensation due in respect of his function as a Director in Group companies during and at the end of his term of office as Chairman of the Board of Directors. He is entitled to a housing allowance of €40,000 granted on his appointment.

The Chairman of the Board of Directors does not benefit from any severance payment or non-competition compensation, nor any additional pension scheme or private healthcare insurance in force within the Group.

2020 compensation policy for Chief Executive Officers

Fixed compensation

The amount of annual fixed compensation is decided by the Board of Directors acting on the recommendation of the Compensation Committee, taking into account:

- the experience and scope of responsibilities of Executive Corporate Officers;
- 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 fixed annual compensation of the Chief Executive Officer has been €1,100,000 since May 2018.

The annual fixed compensation of the Deputy Chief Executive Officer has been €700,000 since 19 May 2015.

On the proposal of the Compensation Committee, the Board of Directors' meeting of 13 February 2020 decided to maintain the fixed compensation of the Executive Directors unchanged.

Annual variable compensation

In its meeting on 13 February 2020, the Board of Directors, acting on a proposal from the Compensation Committee, reviewed the variable compensation policy for the Chief Executive Officer and the Deputy Chief Executive Officer – unchanged since 2010 – in order to ensure its alignment with the 2022 Medium-Term 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 AFEF/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 economic, financial and extra-financial performance. Their annual variable compensation is **60% based on financial criteria** and **40% based on non-financial criteria**, defined each year by the Board of Directors, on the recommendation of the Compensation Committee.

2022 Medium-Term Plan: alignment of the annual variable compensation criteria with the strategic objectives

			CEO	DEPUTY CEO
FINANCIAL CRITERIA 60%	Financial performance	Underlying net income Group share	20%	20%
		RoTE	20%	20%
		Cost/income ratio excl. SRF	20%	20%
NON-FINANCIAL CRITERIA 40%	Three pillars of the Medium-Term Plan	Customer Project, excellence in customer relations	9%	7%
		Human-centric Project, empowered teams for customers	9%	7%
		Societal Project, commitment to society	9%	7%
	Technological change		3%	9%
	Risk management and compliance		5%	10%
	Collective momentum with the Group		5%	0%

The performance of the Chief Executive Officer and the Deputy Chief Executive Officer is evaluated for each indicator, by comparing results achieved with the annual targets defined by the Board of Directors (confidential information). The evaluation of the Deputy Chief Executive Officer's performance is proposed by the Compensation Committee to the Board of Directors, for decision, after consultation with the Chief Executive Officer.

The financial criteria relate to the scope of Crédit Agricole S.A. For each of these, the target is set on the basis of the budget approved by the Board of Directors with regard to the 2022 objectives announced. For the aggregate of these criteria, the maximum achievement rate cannot exceed 150%. For the financial criteria, reaching the trigger threshold leads to a realisation rate of 60%. Below this level, 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 assessment of the annual performance, a portion of the variable compensation awarded by the Board of Directors for a year is deferred over three years, subject to approval by the General Meeting of Shareholders, in the interests of aligning the compensation of Executive Corporate Officers with the Group's long-term performance and to comply with regulations of the branch.

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

60% of annual variable compensation is awarded in instruments linked to the Crédit Agricole S.A. share price. Vesting is contingent on achieving three complementary performance objectives, whose overall achievement rate cannot exceed 100%:

- the intrinsic financial performance of Crédit Agricole S.A. defined as growth of its operating income increased by the Group share of equity-accounted net income;
- the relative performance of Crédit Agricole S.A. shares compared with the share price trend in relation to a composite index of European banks (Euro Stoxx Banks);
- annual societal performance of Crédit Agricole S.A. as measured by the FReD index. The assessment of the growth of this index is measured through progress points in the CSR projects. This assessment is certified by PricewaterhouseCoopers, see description in Chapter 2.

If an Chief Executive Officer leaves the Group before the vesting of a given instalment of deferred compensation, the payment of this instalment of deferred compensation is excluded, except in the event of retirement or exceptional circumstances, the grounds for which must be substantiated by the Board of Directors. In such cases, unaccrued instalment 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 a Chief Executive 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).

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

The non-deferred variable compensation approved by the General Meeting and accounting for 40% of the total, is paid in part (30 points) on the approval by the shareholders in May, and with an amount equal to 10 points paid in September. The latter payment is indexed to the change in the Crédit Agricole S.A. share price between March and September.

Long-term variable compensation

Subject to the approval of the 39th resolution by the General Meeting of 13 May 2020, as of 2020, the Chief Executive Officer and the Deputy Chief Executive Officer are now eligible for the free grant of performance shares, within the framework of a budget strictly limited to 0.1% of the social capital, in order to strengthen their association with the creation of long-term value of Crédit Agricole S.A. Where applicable, these shares will vest at the end of a period of three years and may only be sold after a retention period of two years from the date of vesting.

The number of shares granted each year by the Board of Directors, valued on the basis of the Crédit Agricole S.A. share weighted average price during the 20 business days prior to the Board meeting, is capped at 20% of the annual fixed compensation.

Terms of vesting of long-term variable compensation

Vesting is contingent on achieving three complementary performance objectives, whose overall achievement rate cannot exceed 100%. These performance conditions equally take the Group's intrinsic performance, its relative performance and its societal performance into account, but with more demanding targets than those applied to deferred annual variable compensation.

	Weighting	Trigger Achievement rate: 80%	Target Achievement rate: 100%	Ceiling Achievement rate: 120%
Crédit Agricole S.A.'s intrinsic economic performance; Crédit Agricole S.A.'s underlying net income Group share accumulated over the reference period	33.3%	80% of budget	100% of budget	120% of budget
The relative performance of the Crédit Agricole S.A. share price compared with a composite index of European banks (Euro Stoxx Banks), on a cumulative basis over the reference period	33.3%	Median positioning	1 st quartile positioning	Rank 5 of the positioning
Annual societal performance of Crédit Agricole S.A. as measured by the FReD index	33.3%	+0.75 FReD point	+1.5 FReD point	+2.25 FReD points

Each of these conditions accounts for one-third of the overall performance assessment. For each condition:

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

For each year, the overall performance is equal to the average achievement rate for each performance criterion, which is capped at 100%. Performance between the trigger threshold and target as well as between the target and ceiling is calculated on a straight-line basis.

If an Executive Corporate Officer leaves the Group before the vesting of the long-term variable compensation, 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 Board of Directors. In such

cases, the shares not yet vested are delivered at their scheduled vesting date depending on the level of achievement of performance conditions.

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 demand the restitution in full or in part of shares already delivered subject to French law in force (clawback clause).

The Chief Executive Officer and the Deputy Chief Executive Officer 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.

Structure of compensation over time

			Y-1	Y	Y+1	Y+2	Y+3	Y+4	Y+5
Fixed compensation			Y-1						
Annual variable compensation	Undeferred portion	30%		May N					
		10%		Sept. Y					
	Deferred portion	20%			Sept. Y+1				
		20%				Sept. Y+2			
		20%					Sept. Y+3		
Long-term variable compensation		100%							May Y+5

Subject to clawback.

For the deferred portion and long-term variable compensation, subject also to the satisfaction of performance and continued employment conditions.

- Payment in cash
- Payment in Crédit Agricole S.A. share-linked instruments at the end of a retention period
- Vested in shares available at the end of a five-year period

Private healthcare insurance

The Chief Executive Officer and Deputy Chief Executive Officer are covered by the same private healthcare insurance schemes as employees.

Post-employment benefits

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

- severance payment in the event that his office is terminated by Crédit Agricole S.A.;
- non-compete compensation if a non-competition clause is triggered, for a period of one year from the termination of his office, regardless of the cause;
- the supplementary pension scheme for executive managers of Crédit Agricole Group, which supplements the collective and mandatory pension and death & disability schemes.

The benefit represented by this supplementary pension scheme was taken into account by the Board of Directors in determining the total compensation of Executive Corporate Officers.

Retirement

From 2010 to 2019, the supplementary pension scheme, also applicable to the Chief Executive Officer and Deputy Chief Executive Officer, consisted of a combination of defined-contribution pension schemes and a defined-benefit top-up scheme:

- contributions to the defined-contribution pension scheme equal 8% of gross salary capped at eight times the social security ceiling (of which 3% paid by the Executive Corporate Officer);
- defined-benefit scheme top-up rights are equal to 1.20% of the reference compensation for every year of service, capped at 36% of the reference compensation, on the condition that the beneficiary is a Corporate Officer or an employee when claiming his or her pension entitlements.

The reference compensation is determined as the average of the three highest gross annual compensations received over the last ten 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, by contractual provisions, at sixteen times the annual social security cap for the Chief Executive Officer and the Deputy Chief Executive Officer, and at 70% of the reference compensation in application of the supplementary pension rules for Crédit Agricole S.A. executive managers.

The Board of Directors Meeting on 19 May 2015 approved the membership of Philippe Brassac and Xavier Musca in the Crédit Agricole S.A. Group's supplementary pension schemes prior to the date of publication of Law No. 2015-990 of 6 August 2015 for growth, activity and equal economic opportunities; therefore the provisions of Article L. 225-42-1 of the French Commercial Code (Code de commerce), which makes the vesting of annual supplementary pension entitlements subject to performance conditions, do not apply.

The supplementary defined-benefit pension scheme in effect for Executive Corporate Officers complies with the recommendations set out in the AFEP/MEDEF Code, the provisions of Law No. 2015-990 of 6 August 2015 on growth, activity and equal economic opportunities, and notably Article L. 225-42-1 of the French Commercial Code on the vesting of annual contingent rights for supplementary defined-benefit pensions:

- the group of potential beneficiaries is substantially broader than Executive Corporate Officers alone;
- minimum length of service: five years (the AFEP/MEDEF Code requires only two years' service);
- progression: proportional to the length of service capped at 120 quarters (30 years), with a vesting rate of between 0.125% and 0.30% per quarter validated, *i.e.* between 0.5% and 1.2% per annum (vs. 3% maximum required);
- estimated supplementary pension below the mentioned 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.

This defined-benefit pension scheme, which falls within the category of schemes referred to in Article L. 137-11 of the French Social Security Code, is 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 required by Article L. 137-11 of the French Social Security Code.

In accordance with the PACTE Act and the provisions of Order No. 2019-697 of 3 July 2019, this scheme was permanently closed as of 4 July 2019, and the conditional rights it provides have been frozen as of 31 December 2019.

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.

Following the promulgation of Order No. 2019-697 of 3 July 2019, the Board of Directors' meeting of 17 December 2019, on the proposal of the Compensation Committee:

- took note of the freeze of the defined-benefit scheme at December 31, 2019;
- approved the introduction of an Article 82 defined-contribution scheme as from 1 January 2020.

Thus, no additional rights under the supplementary defined-benefit pension scheme will be granted in respect of periods of employment after 1 January 2020. Any rights accrued with respect to periods of employment prior to 1 January 2020 will continue to be calculated on the end-of-career salary, under the conditions provided for in the scheme, and the benefit of these past rights remain uncertain and subject to continued employment.

Having satisfied his entitlements under this scheme, Philippe Brassac will not be entitled to benefits from the new Article 82 defined contribution scheme.

Xavier Musca will be entitled to benefits from the Article 82 defined-contribution scheme. This scheme provides for the payment of an annual company contribution on the part of his annual fixed compensation at a rate of 20%.

In accordance with the AFEP/MEDEF code, annual contributions for any given year are subject to performance conditions. These are identical to the conditions for the vesting of deferred annual variable compensation, *i.e.* the achievement of three complementary performance objectives related to the intrinsic economic performance of Crédit Agricole S.A., the stock market performance of Crédit Agricole S.A. share, and the Group's societal performance.

Retirement allowances for the Chief Executive Officer and the Deputy Chief Executive Officer of Crédit Agricole S.A.

Philippe Brassac and Xavier Musca qualify for the retirement benefits scheme 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 payment

Chief Executive Officer

In the event of termination of the Chief Executive Officer's 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 Executive Corporate Officers, during the 12 months preceding the date of termination of his office.

The Chief Executive Officer will receive severance payment if his office is terminated by Crédit Agricole S.A., under the following conditions and in accordance with the current recommendations of the AFEP/MEDEF Code.

If, on termination of the Chief Executive Officer's office, Crédit Agricole S.A. is unable, within three months, to offer an equivalent or comparable position to that currently held by the members of the Executive Committee of Crédit Agricole S.A. in the form of an offer for at least two positions, he will be eligible, if termination of the office was initiated by Crédit Agricole S.A. and a result of a change in control or strategy, to severance payment as follows.

The severance payment will be calculated based on twice the total gross annual compensation received for the calendar year preceding the year of termination of Mr Brassac's office. Note that such severance payment includes all other compensation including, notably, the redundancy pay due for Mr Brassac's employment contract with Crédit Agricole S.A. under the collective agreement, the severance pay described in Article 10 of his suspended employment contract, any other severance pay of any type whatsoever due for any reason and, potentially, compensation in application of the non-competition clause.

The payment of this severance compensation, excluding the compensation granted to him by his employment contract, will depend on performance criteria set for each business line of the Crédit Agricole S.A. 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:

- revenues of operational business lines (excluding Corporate Centre);
- operating income from operational business lines (excluding Corporate Centre).

In any event, it is agreed by Mr 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 twelve months as of the date the severance payment is made. Otherwise, Mr Brassac will be required to waive the severance payment.

Deputy Chief Executive Officer

In the event of termination of the Deputy Chief Executive Officer's 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 Executive Corporate Officers, during the 12 months preceding the date of termination of his 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.

If his employment contract is subsequently terminated, the Deputy Chief Executive Officer will receive severance payment, calculated on a base corresponding to twice the annual gross compensation (excluding benefits in kind) received during the 12 months preceding the termination of his office, including any other compensation and, in particular, traditional redundancy pay and any applicable non-competition payment. If he becomes eligible for post-employment benefits, no severance payment will be made.

In accordance with the AFEP/MEDEF Code, the Chief Executive Officer and the Deputy Chief Executive Officer are not entitled to a specific increase in their compensation during the period preceding their departure.

Non-compete clause

The Chief Executive Officer and the Deputy Chief Executive Officer are subject to a non-compete clause forbidding them 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 employment contract. In exchange, they will be paid monthly compensation equal to 50% of their last fixed salary for the duration of the obligation.

In accordance with the French AFEP/MEDEF Code, the aggregate compensation paid in respect of a severance payment and non-compete compensation may not exceed two years of annual 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 Officer. In any event, in accordance with the legal provisions and the AFEP/MEDEF Code, no non-compete compensation will be granted should the Chief Executive Officer or Deputy Chief Executive Officer claim retirement benefits, or should they leave after their 65th birthday.

Benefits of any kind

The Board of Directors, on the recommendation of the Compensation Committee, has validated the use of company cars, also for private use, for the Chief Executive Officer and the Deputy Chief Executive Officer. This benefit will be reported in accordance with the applicable social and tax regulations.

Compensation for Director's term of office

The Chief Executive Officer and the Deputy Chief Executive Officer 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.

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 new office without equivalent in the previous financial year.

Director compensation policy submitted to shareholders for approval (Resolution 18)

	System
ALLOCATED COMPENSATION	Compensation for Director's term of office
Acknowledging the involvement and attendance of Directors on the Board	<p>The compensation of Board members is based entirely on their attendance at Board meetings and their assumption of responsibility within its Committees. Directors receive the same compensation for attending strategy retreats and special meetings, <i>i.e.</i> those not on the annual calendar, and scheduled meetings, up to a maximum of the total amount approved.</p> <p>Training sessions, preparatory meetings of Committee Chairs with management and meetings of Chairmen and/or Committees with the supervisor are not compensated.</p> <p>Board members receive additional compensation for attending meetings of the Specialised Committees: the Chairmen of the Board's Specialised Committees receive an annual flat rate compensation, which differs according to the Committee. Committee members receive a set amount for each Committee Meeting they attend.</p> <p>Non-voting Directors receive the same compensation for attending Board Meetings and, when they are members, Specialised Committee Meetings.</p> <p>The compensation package for a Director's term of office is €1.65 million.</p> <p>The Board, on the recommendation of the Compensation Committee, decided on its distribution as follows:</p> <ul style="list-style-type: none"> ■ €4,000 per Board meeting; ■ €2,700 per Committee meeting; ■ an annual fixed amount of €20,000, allocated to the Chairs of the Compensation Committee, Appointments and Governance Committee, and United States Risk Committee, respectively; ■ €35,000 flat fee for the Chairmanship of the Risk Committee; ■ €35,000 flat fee for the Chairmanship of the Audit Committee. <p>Board and Committee meetings are scheduled on an annual basis, in addition to exceptional meetings, depending on current events or specific matters. On average, the Board meets between 10 and 12 times a year and the Special Committees meet between 35 and 40 times a year. 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 fees paid out in 2019).</p> <p>SPECIAL CASES:</p> <p>The Chairman receives only a flat rate compensation. Renée Talamona has waived the right to receive compensation both for her duties as a Director and for attending meetings of the Strategy and CSR Committee on which she sits.</p> <p>The three Directors representing employees on the Board do not receive any compensation for their office as Director. These payments are made to their unions.</p> <p>Irrespective of attendance and the situations mentioned above, the cases of non-payment of Directors' compensation are those provided for by law.</p>
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 compensation of Corporate Officers for 2019 submitted for shareholder approval (Resolution 22)

Chairman of the Board of Directors

Elements of compensation paid in financial year 2019 or awarded for financial year 2019 to Dominique Lefebvre, Chairman of the Board of Directors, subject to approval by shareholders (Resolution 19)

	Amount	Presentation
Fixed compensation	€520,000	Dominique Lefebvre receives annual fixed compensation of €520,000. This compensation was set by the Board of Directors at its meeting on 4 November 2015; it has not changed since.
Annual variable compensation	No payment for 2019	Dominique Lefebvre is not entitled to any variable compensation.
Long-term variable compensation		
Collective variable compensation		
Exceptional compensation	No payment for 2019	Dominique Lefebvre is not entitled to any exceptional compensation.
Compensation for Director's term of office	No payment for 2019	Dominique Lefebvre has waived the right to receive any compensation in respect of offices held in Crédit Agricole Group companies for the duration of his term of office or at the end of his term.
Benefits of any kind	€40,000	Dominique Lefebvre receives a housing allowance.
Supplementary pension scheme	No payment for 2019	Dominique Lefebvre is not entitled to the supplementary pension scheme in place within the Group.

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	Presentation
Severance payment	No payment made for 2019	Dominique Lefebvre is not entitled to any severance payment.
Non-competition compensation	No payment made for 2019	Dominique Lefebvre is not entitled to any non-competition compensation.

Elements of compensation paid in financial year 2019 or awarded for financial year 2019 to Philippe Brassac, Chief Executive Officer, subject to approval by shareholders (Resolution 20)

Elements of compensation paid in or awarded for financial year 2019

	Amount	Presentation
FIXED COMPENSATION	€1,100,000	Since 16 May 2018, Philippe Brassac has received a fixed annual compensation of €1,100,000. This compensation was set by the Board of Directors on 13 February 2018 and approved by the General Meeting of 16 May 2018.
ANNUAL VARIABLE COMPENSATION Non-deferred variable compensation	€188,595	At its meeting of 13 February 2020, the Board of Directors, on the recommendation of the Compensation Committee, set the amount of the variable compensation of Philippe Brassac for 2019, subject to its approval by the General Meeting of 13 May 2020. In view of the achievement of financial and non-financial objectives decided by the Board at its meeting of 13 February 2019 and approved by the General Meeting of 21 May 2019, the amount of variable compensation has been determined on the following basis: <ul style="list-style-type: none"> ■ achievement level of financial objectives: 107.6%; ■ achievement level of non-financial objectives: 121% Details of the achievement of these objectives can be found on page 196 of the Universal Registration Document. Based on the weighting of the criteria, Philippe Brassac earned €1,257,300 in variable compensation for financial year 2019, reflecting a target achievement ratio of 114.3%. This was equivalent to 114.3% of his fixed reference compensation. As a reminder, the annual variable compensation is capped at 120% of the reference fixed compensation, with a target of 100%. On 14 April 2020, the Board of Directors took official note of Philippe Brassac's decision to waive half of his variable compensation for 2019 in order to contribute to the solidarity fund for the elderly created by Crédit Agricole in the context of the Covid-19 epidemic. His variable compensation for 2019 is therefore €628,650. 30% of the variable compensation, namely €188,595, will be paid in May 2020, subject to approval by the General Meeting of 13 May 2020.
Variable compensation limited to the Crédit Agricole S.A. share price	€62,865	10% of the variable compensation, namely €62,865, is linked to the Crédit Agricole S.A. share price and will be paid in September 2020 subject to approval by the General Meeting of 13 May 2020.
Deferred and conditional variable compensation	€377,190	60% of the variable compensation, or €377,190 at the grant date, subject to the approval of the General Meeting of 13 May 2020, are awarded in Crédit Agricole S.A. share-linked instruments. Their final vesting is deferred progressively over three years, subject to achieving three performance objectives and to a clawback clause. Details of the vesting conditions of the deferred variable compensation can be found on pages 190 and 191 of the Universal Registration Document.
LONG-TERM VARIABLE COMPENSATION	No award for 2019	Philippe Brassac was not awarded any stock options or performance shares or any other long-term compensation for 2019.
EXCEPTIONAL COMPENSATION	No payment for 2019	Philippe Brassac has received no exceptional compensation for 2019.
COMPENSATION FOR DIRECTOR'S TERM OF OFFICE	No payment for 2019	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 OF ANY KIND	No benefits in kind for 2019	Philippe Brassac has received no benefits in kind for 2019.

	Amount	Presentation
SUPPLEMENTARY PENSION SCHEME	No payment for 2019	<p>No supplementary pension amount is payable to Philippe Brassac for financial year 2019. Philippe Brassac's annual and conditional individual supplementary pension entitlements as at 31 December 2019 include:</p> <ul style="list-style-type: none"> ■ a life annuity under a defined-contribution supplementary pension scheme, for an estimated gross amount of €5,000; ■ a life annuity under a defined-benefit supplementary pension scheme, for an estimated gross amount of €527,000. <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 sixteen times the annual social security cap as of the closing date, 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 that date – <i>i.e.</i> a zero increase in contingent rights compared with financial year 2018.</p> <p>This change meets the requirements of Article L. 225-42-1 of the French Commercial Code (repealed by Order No. 2019-1234 of 27 November 2019) limiting the annual increase in contingent rights to 3%.</p> <p>The published estimated amounts are the gross amounts before taxes and social security charges 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 defined-benefit supplementary pension scheme.</p> <p>In accordance with the PACTE Act and with the Order of 3 July 2019, the rights of this defined-benefit pension scheme were frozen as of 31 December 2019. No additional rights will be granted for periods of employment after 1 January 2020, and the benefit of these past rights remains uncertain and subject to continued employment at retirement.</p> <p>The reference compensation, vesting rate and other characteristics of these schemes can be found on pages 192 and 193 of the Universal Registration Document.</p>

Elements of compensation paid in 2019

In addition to his fixed compensation, Philippe Brassac received the following variable compensation:

Variable compensation paid in 2019 awarded for 2018

In accordance with the amounts approved by the General Meeting of 21 May 2019, Philippe Brassac received €462,320 in non-deferred variable compensation in 2019 for 2018.

Deferred variable compensations vested and paid in 2019

In view of the performance recorded in respect of the three criteria set out on page 197, the final percentage vested in 2019 for deferred variable compensation was established at 100% for the variable compensation instalments awarded in 2016, 2017 and 2018.

Therefore, €442,468 was paid to Philippe Brassac in 2019. This amount represents:

- the first year of payment of the deferred variable compensation awarded in 2018 for 2017 in the amount of €150,019;
- the second year of payment of the deferred variable compensation awarded in 2017 for 2016 in the amount of €169,489;
- the third year of payment of the deferred variable compensation awarded in 2016 for 2015 in the amount of €122,960;

These payments result from the application of the compensation policies approved by the General Meetings of 2015, 2016 and 2017 and the amounts of variable compensation granted approved by the General Meetings of 2016, 2017 and 2018.

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	Presentation
Severance payment	No payment made for 2019	Philippe Brassac will receive a severance payment if Cr�dit Agricole S.A. terminates his office under the conditions approved by the Board of Directors at its meeting on 19 May 2015 and ratified by the General Meeting of 19 May 2016. Details of these payments can be found on page 193 of the Universal Registration Document.
Non-competition compensation	No payment made for 2019	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, as approved by the Board at its meeting on 19 May 2015 and ratified by the General Meeting of 19 May 2016. Details of these payments can be found on page 194 of the Universal Registration Document.

Elements of compensation paid in or awarded for financial year 2019 to Xavier Musca, Deputy Chief Executive Officer, subject to approval by shareholders (Resolution 21)

Elements of compensation paid or awarded for financial year 2019

	Amount	Presentation
FIXED COMPENSATION	€700,000	Xavier Musca received annual fixed compensation of €700,000 in 2019. This compensation remains unchanged since May 2015.
ANNUAL VARIABLE COMPENSATION Non-deferred variable compensation	€94,755	<p>At its meeting of 13 February 2020, the Board of Directors, on the recommendation of the Compensation Committee, set the amount of the variable compensation of Xavier Musca for 2019, subject to its approval by the General Meeting of 13 May 2020.</p> <p>In view of the achievement of financial and non-financial objectives decided by the Board at its meeting of 13 February 2019 and approved by the General Meeting of 21 May 2019, the amount of variable compensation has been determined on the following basis:</p> <ul style="list-style-type: none"> ■ achievement level of financial objectives: 107.6%; ■ achievement level of non-financial objectives: 118%. <p>Details of the achievement of these objectives can be found on page 196 of the Universal Registration Document.</p> <p>Variable compensation earned by Xavier Musca for financial year 2019 was set at €631,700, reflecting a target achievement rate of 112.8%. This is equivalent to 90.2% of his fixed reference compensation. As a reminder, the annual variable compensation is capped at 120% of the reference fixed compensation, with a target of 80%.</p> <p>On 14 April 2020, the Board of Directors took official note of Xavier Musca's decision to waive half of his variable compensation for 2019 in order to contribute to the solidarity fund for the elderly created by Crédit Agricole in the context of the Covid-19 epidemic.</p> <p>His variable compensation for 2019 is therefore €315,850.</p> <p>30% of the variable compensation, namely €94,755, will be paid in May 2020, subject to approval by the General Meeting of 13 May 2020.</p>
Variable compensation linked to the Crédit Agricole S.A. share price	€31,585	10% of the variable compensation, namely €31,585, is linked to the Crédit Agricole S.A. share price and will be paid in September 2020 subject to approval by the General Meeting of 13 May 2020.
Deferred and conditional variable compensation	€189,510	<p>60% of the variable compensation, or €189,510 at the grant date, subject to the approval of the General Meeting of 13 May 2020, are awarded in Crédit Agricole S.A. share-linked instruments. Their final vesting is deferred progressively over three years, subject to achieving three performance objectives and to a clawback clause.</p> <p>Details of vesting conditions of the deferred variable compensation can be found on pages 190 and 191 of the Universal Registration Document.</p>
LONG-TERM VARIABLE COMPENSATION	No award for 2019	Xavier Musca was not awarded any stock options or performance shares or any other long-term compensation for 2019.
EXCEPTIONAL COMPENSATION	No payment for 2019	Xavier Musca received no exceptional compensation for 2019.
COMPENSATION FOR DIRECTOR'S TERM OF OFFICE	No payment for 2019	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 OF ANY KIND	No benefits in kind	Xavier Musca did not receive any benefits in kind.
SUPPLEMENTARY PENSION SCHEME	No payment for 2019	<p>No supplementary pension amount is payable to Xavier Musca for financial year 2019.</p> <p>In accordance with the provisions of Article L. 225-37-3-3 of the French Commercial Code, Xavier Musca's annual and contingent individual supplementary pension entitlements as at 31 December 2019 include:</p> <ul style="list-style-type: none"> ■ a life annuity under a defined-contribution supplementary pension scheme, for an estimated gross amount of €4,000; ■ a life annuity under a defined-benefit supplementary pension scheme, for an estimated gross amount of €96,000. <p>The uncertain entitlements under the defined-benefit supplementary pension scheme are estimated on the basis of 7.5 years of service recognised on 31 December 2019, corresponding to 8.6% of the reference compensation at that date, <i>i.e.</i> a 1.2% increase in contingent rights compared with 2018. This change meets the requirements of Article L. 225-42-1 of the French Commercial Code (repealed by Order No. 2019-1234 of 27 November 2019) limiting the annual increase in contingent rights to 3%. The published estimated amounts are the gross amounts before taxes and social security charges 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 defined-benefit supplementary pension scheme.</p> <p>In accordance with the PACTE Act and with the Order of 3 July 2019, the rights of this defined-benefit pension scheme were consolidated as of 31 December 2019. No additional rights will be granted for periods of employment after 1 January 2020, and the benefit of these past rights remains uncertain and subject to continued employment.</p> <p>The reference compensation, vesting rate and other characteristics of these schemes can be found on pages 192 and 193 of the Universal Registration Document.</p>

Elements of compensation paid in 2019

In addition to his fixed compensation, Xavier Musca received the following variable compensation:

Variable compensation paid in 2019 for 2018

In accordance with the amounts approved by the General Meeting of 21 May 2019, Xavier Musca received €244,400 in non-deferred variable compensation in 2019 for 2018.

Deferred variable compensations vested and paid in 2019

In view of the performance recorded in respect of the three criteria set out on page 197, the final percentage vested in 2019 for deferred variable compensation was established at 100% for the variable compensation instalments awarded in 2016, 2017 and 2018.

Therefore, €301,818 was paid to Xavier Musca in 2019. This amount represents:

- the first year of payment of the deferred variable compensation awarded in 2018 for 2017 in the amount of €89,525;
- the second year of payment of the deferred variable compensation awarded in 2017 for 2016 in the amount of €101,841;
- the third year of payment of the deferred variable compensation awarded in 2016 for 2015 in the amount of €110,452;

These payments result from the application of the compensation policies approved by the General Meetings of 2015, 2016 and 2017 and the amounts of variable compensation granted approved by the General Meetings of 2016, 2017 and 2018.

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	Presentation
Severance payment	No payment for 2019	Xavier Musca will receive severance payment if Crédit Agricole S.A. terminates his employment contract under the conditions approved by the Board of Directors at its meeting on 19 May 2015 and ratified by the General Meeting of 19 May 2016. Details of these payments can be found on page 193 of the Universal Registration Document.
Non-competition compensation	No payment for 2019	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, as approved by the Board at its meeting on 19 May 2015 and ratified by the General Meeting 19 May 2016. Details of these payments can be found on page 194 of the Universal Registration Document.

Non-executive Corporate Officers or Directors

Elements of compensation paid in financial year 2019 or awarded for financial year 2019 to each non-executive Corporate Officer of the Company, subject to financial year approval by shareholders

Under the principles detailed on page 194, non-executive Corporate Officers received the following amounts in 2019:

Directors	2018	Net amount received in 2019 ⁽¹⁾					Grand total 2019
	Net amount received from Crédit Agricole S.A. in 2018 ⁽¹⁾	Crédit Agricole S.A.*	CACIB	LCL	Amundi	Total + other Group subsidiaries	
DIRECTORS ELECTED BY THE GENERAL MEETING OF SHAREHOLDERS							
Dominique Lefebvre ⁽²⁾	0	0	-	-		0	0
Raphaël Appert	45,011	43,121				0	43,121
Pascale Berger ⁽³⁾⁽⁴⁾	33,120	29,808	-	-		0	29,808
Philippe Boujut	28,000	28,000	-	-		0	28,000
Caroline Catoire	50,681	56,350	-	-		0	56,350
Laurence Dors	64,681	72,241	-	-		0	72,241
Daniel Epron	46,900	45,011	-	-		20,244	65,255
Véronique Flachaire	45,081	53,550	-	-		0	53,550
Jean-Pierre Gaillard	50,681	58,241	-	15,400		15,400	73,641
Françoise Gri	94,850	94,850	28,770	-		28,770	123,620
Jean-Paul Kerrien	37,450	39,341	-			20,900	60,241
Monica Mondardini ⁽⁵⁾	52,320	45,344	-	-		0	45,344
Gérard Ouvrier-Buffet	43,121	46,900	-	-		26,655	73,555
Catherine Pourre ⁽⁵⁾	79,526	76,038	38,978			38,978	115,016
Christian Streiff	60,131	57,331	-	-		0	57,331
Renée Talamona ⁽²⁾	0	0			0	0	0
Louis Tercinier	33,671	37,450				0	37,450
François Thibault	54,461	54,461	26,670	-		26,670	81,131
DIRECTORS ELECTED BY THE STAFF							
François Heyman ⁽³⁾⁽⁴⁾	44,298	43,222	-	-	-	0	43,222
Simone Védie ⁽³⁾⁽⁴⁾	13,248	33,120				0	33,120
DIRECTOR REPRESENTING THE PROFESSIONAL AGRICULTURAL ORGANISATIONS							
Christiane Lambert	19,600	8,400				0	8,400
NON-VOTING DIRECTORS							
Pierre Cambefort	8,400	28,000				0	28,000
Philippe de Waal	16,800	28,000	-	-		0	28,000
	922,031	978,779	94,418	15,400	0	177,617	1,156,396

(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) Do not receive any compensation.

(3) The three Directors representing employees on the Board do not receive their compensation; instead these are paid to their unions.

(4) After deductions of social contributions (17.2%).

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

* Total gross amount consumed: €1,340,600 out of €1.65 million allocated.

Comparative approach to compensation

Pursuant to Order No. 2019-1234 of 27 November 2019 relating to the compensation of Corporate Officers of listed companies, Crédit Agricole S.A. publishes the comparative change in 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), over five years. This comparison highlights the consistency of Crédit Agricole S.A.'s reward policy and its alignment with the Group's performance.

Note that 2015 was a year of profound changes in the Group's governance (appointment of a new Chairman of the Board, appointment of a new Chief Executive Officer and tightening of Executive Management around a Chief Executive Officer and a single Deputy Chief Executive Officer). The compensation awarded to Executive Corporate Officers for 2015 as presented below is therefore considered on a full-year basis. Also note that the Chairman does not receive variable compensation and his compensation is therefore not indexed to Group performance.

Indicators	2015	2016	2017	2018	2019	Variation 2015-2019	Change
Underlying net income Group share (in billions of euros)	3,516	3,190	3,925	4,405	4,582	30%	
Average employee compensation France	€59,595	€60,914	€63,064	€64,595	€65,528	10%	
Median employee compensation France	€45,984	€46,410	€47,943	€48,985	€49,373	7%	
Total compensation Chief Executive Officer	€1,906,540	€1,964,258	€2,020,744	€2,214,767	€2,357,300 ⁽¹⁾	24% ⁽¹⁾	
Total compensation Deputy Chief Executive Officer	€1,235,409	€1,292,100	€1,321,700	€1,311,000	€1,331,700 ⁽²⁾	8% ⁽²⁾	
Total compensation Chairman	€560,000	€560,000	€560,000	€560,000	€560,000	0%	

(1) Following Philippe Brassac's waiver of 50% of his variable compensation for 2019, his total compensation for 2019 amounts to €1,728,650, a decrease of 9% compared to 2015.

(2) Following Xavier Musca's waiver of 50% of his variable compensation for 2019, his total compensation for 2019 amounts to €1,015,850, a decrease of 18% compared to 2015.

Equity ratio between the level of compensation of each Executive Director and the average and median compensation of the Company's employees

In accordance with the AFEP/MEDEF guidelines on compensation multiples, Crédit Agricole S.A. has chosen to calculate the ratios shown below for France, the legal perimeter of Crédit Agricole S.A. social entity being deemed not sufficiently representative. These ratios thus compare the

total compensation due or awarded to each Executive Corporate Officer in respect of each financial year with that of the employees of Crédit Agricole S.A. in France.

	2015	2016	2017	2018	2019
Chairman of the Board of Directors					
Ratio to average employee compensation in France	9	9	9	9	9
Ratio to median employee compensation in France	12	12	12	11	11
Chief Executive Officer					
Ratio to average employee compensation in France	32	32	32	34	36 ⁽¹⁾
Ratio to median employee compensation in France	41	42	42	45	48 ⁽¹⁾
Deputy Chief Executive Officer					
Ratio to average employee compensation in France	21	21	21	20	20 ⁽²⁾
Ratio to median employee compensation in France	27	28	28	27	27 ⁽²⁾

(1) Following Philippe Brassac's waiver of 50% of his variable compensation for 2019, the ratio of his compensation to the average compensation of employees in France is 26 and the ratio of his compensation to the median compensation of employees in France is 35.

(2) Following Xavier Musca's waiver of 50% of his variable compensation for 2019, the ratio of his compensation to the average compensation of employees in France is 16 and the ratio of his compensation to the median compensation of employees in France is 21.



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6

AGENDA

ORDINARY GENERAL MEETING OF SHAREHOLDERS

1 st resolution	Approval of the 2019 annual financial statements
2 nd resolution	Approval of the 2019 consolidated financial statements
3 rd resolution	Appropriation of net income for financial year 2019
4 th resolution	Approval of the agreement for the sale of 32,953 Visa Inc. Class C preferred shares held by Crédit Agricole S.A. to Crédit Agricole CIB in accordance with Articles L. 225-38 <i>et seq.</i> of the French Commercial Code
5 th resolution	Appointment of Marie-Claire Daveu to succeed Christian Streiff, Director
6 th resolution	Appointment of Pierre Cambefort to succeed Véronique Flachaire, Director
7 th resolution	Appointment of Pascal Lheureux to succeed François Thibault, Director
8 th resolution	Appointment of Philippe de Waal, to succeed Philippe Boujut, Director
9 th resolution	Renewal of the term of office of Caroline Catoire, Director
10 th resolution	Renewal of the term of office of Laurence Dors, Director
11 th resolution	Renewal of the term of office of Françoise Gri, Director
12 th resolution	Renewal of the term of office of Catherine Pourre, Director
13 th resolution	Renewal of the term of office of Daniel Épron, Director
14 th resolution	Renewal of the term of office of Gérard Ouvrier-Buffer, Director
15 th resolution	Approval of the compensation policy for the Chairman of the Board of Directors
16 th resolution	Approval of the compensation policy for the Chief Executive Officer
17 th resolution	Approval of the compensation policy for the Deputy Chief Executive Officer
18 th resolution	Approval of the compensation policy for the Directors
19 th resolution	Approval of the elements of total compensation and benefits of any kind paid during the financial year ended 31 December 2019 or awarded for that financial year to Dominique Lefebvre, Chairman of the Board of Directors
20 th 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 2019 or awarded for that financial year to Philippe Brassac, Chief Executive Officer
21 st 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 2019 or awarded for that financial year to Xavier Musca, Deputy Chief Executive Officer
22 nd resolution	Approval of the compensation report
23 rd resolution	Opinion on the overall compensation paid during the past financial year to executive Directors within the meaning of Article L. 511-13 of the French Monetary and Financial Code and to the categories of identified staff within the meaning of Article L. 511-71 of the French Monetary and Financial Code
24 th resolution	Approval and setting of the cap on the variable part of the overall compensation of executive Directors within the meaning of Article L. 511-13 of the French Monetary and Financial Code and of the categories of identified staff within the meaning of Article L. 511-71 of the French Monetary and Financial Code
25 th resolution	Authorisation to be granted to the Board of Directors to purchase or cause to be purchased the Company's shares



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EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

26 th resolution	Amendment of Article 11 of the Articles of Association relating to the composition of the Board of Directors
27 th resolution	Harmonisation of the Articles of Association with regulations and legislation and various amendments
28 th 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, with preferential subscription rights
29 th 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, without preferential subscription rights, by offers to the public referred to in Article L. 411-2-1 of the French Monetary and Financial Code
30 th 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, without preferential subscription rights, by offers to the public referred to in Article L. 411-2 of the French Monetary and Financial Code
31 st resolution	Authorisation to be granted to the Board of Directors to increase the amount of the initial issue, in the event of an issue of shares or securities giving immediate or future access to the capital, with or without preferential subscription rights, decided pursuant to the 28 th , 29 th , 30 th , 32 nd , 33 rd , 36 th and 37 th resolutions
32 nd 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
33 rd resolution	Authorisation to be granted to the Board of Directors to set the issue price of shares issued in connection with the repayment of contingent capital instruments (known as “CoCos”) pursuant to the 29 th and/or the 30 th resolution, up to an annual limit of 10% of share capital
34 th resolution	Overall limit on authorisations to issue securities with or without preferential subscription rights
35 th 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
36 th resolution	Authorisation 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, without preferential subscription rights, reserved for employees of the Crédit Agricole Group companies who are participating in an employee savings scheme
37 th resolution	Delegation of authority to the Board of Directors to increase the share capital, without preferential subscription rights, by issuing shares or securities giving immediate or future access to the capital, reserved for a category of beneficiaries, as part of an employee shareholding transaction
38 th resolution	Authorisation to be granted to the Board of Directors to reduce the share capital by cancelling shares
39 th resolution	Delegation of authority to be granted to the Board of Directors to award existing free performance shares or performance shares to be issued, to some or all of the Group's employees and corporate officers
40 th resolution	Powers to carry out formalities

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PRESENTATION OF DRAFT RESOLUTIONS

submitted to the General Meeting
of 13 May 2020

ORDINARY GENERAL MEETING OF SHAREHOLDERS

1st AND 2nd RESOLUTIONS

Approval of the 2019 financial statements

EXPLANATION

The **1st and 2nd resolutions** submit the parent company financial statements of Crédit Agricole S.A. for the financial year ended 31 December 2019 for your approval.

First resolution

(Approval of the 2019 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 reports of the Statutory Auditors, approves the aforementioned reports and the annual financial statements for the financial year ended 31 December 2019, 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 €37,304 for the financial year ended December 31, 2019, as well as the tax borne by the Company as a result of non-deductibility, i.e. €12,843.

Second resolution

(Approval of the 2019 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 reports of the Statutory Auditors, approves the aforementioned reports and the consolidated financial statements for the financial year ended 31 December 2019, as presented.

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

3rd RESOLUTION

Appropriation of net income, declaration and payment of dividend

EXPLANATION

The 3rd resolution submits the appropriation of the profits for financial year 2019 in the amount of €2,015,810,057.93 for your approval.

Under the conditions of consultation and deliberation provided for in Article 9 of the Order of 25 March 2020 adapting the rules for meetings and deliberations of general meetings and decision-making bodies in the context of the Covid-19 epidemic, **the Board of Directors, consulted in writing on 1 April 2020 and having noted that the recommendation issued on 27 March 2020 by the European Central Bank to the institutions under its supervision “not to pay a dividend until at least 1 October 2020” did not comply with the requirements of Article 232-13 of the French Commercial Code, which stipulates that any dividend payment must be made within a maximum period of nine months after the financial year end**, unanimously decided not to propose a dividend distribution to the General Meeting of Shareholders on 13 May.

This decision results in (i) amending the third item on the agenda and the draft of the third resolution relating to “the appropriation of net income for financial year 2019, declaration and payment of dividend”, (ii) deleting the proposal to pay a dividend of €0.70 per share and (iii) proposing, after allocation to the legal reserve, to allocate the balance of the profit for financial year 2019 to a reserve account.

The Board of Directors amended the draft third resolution in the prior notice published in the *Bulletin d'Annonces Légales Obligatoires* no. 37 of 25 March 2020.

Third resolution

(Appropriation of net income for financial year 2019)

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 having found that the profit for financial year 2019 amounts to the sum of €2,015,810,057.93, on the proposal of the Board of Directors, resolves to allocate:

1. to the legal reserve, which represents 10% of the share capital, the sum of €5,475,466.80;
2. the balance of the profit for the financial year, *i.e.* the sum of **€2,010,334,591.13**, to a reserve account.

Total equal to the profit for the financial year ended 31/12/2019: €2,015,810,057.93.

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

Financial year	Dividend	Amount eligible for the 40% tax allowance	Loyalty dividend	Amount eligible for the 40% tax allowance
2016	€0.60	€0.60	€0.66	€0.66
2017	€0.63	€0.63	€0.693	€0.693
2018	€0.69	€0.69	-	-

It is recalled that dividends paid to individual shareholders domiciled in France for tax purposes were eligible for the 40% allowance provided for in Article 158(3)(2) of the French General Tax Code (CGI), it being specified that for dividends received on or after 1 January 2018, this allowance was only applicable when the taxpayer had opted for the taxation of capital gains at the progressive income tax rate instead of at the flat tax rate.

4th RESOLUTION

Regulated agreement

EXPLANATION

Resolution 4 is intended to submit a regulated agreement previously authorised by the Board of Directors in 2019 and which was the subject of the Statutory Auditors' special report, in accordance with Articles L. 225-38 *et seq.* of the French Commercial Code for your approval.

In June 2016, Visa Inc. acquired Visa Europe, which was owned by 3,000 European banks. The acquisition was paid partly in cash and partly in Class "B" and "C" Visa Inc. preferred shares convertible into Class "A" ordinary shares, progressively over a period of eight years, starting on the fourth anniversary of the closing (i.e. June 2028). As a result, the Group received 94,990 Class "C" shares in connection with this transaction. In view of their illiquidity and the risk that the conversion ratio of preferred shares into ordinary shares may fall, it was decided to combine the securities held by the various Group entities, including Crédit Agricole S.A., in order to set up a hedge. Accordingly, on 1 August 2019 the Board of Directors authorised the sale of said Class "C" preferred shares in Visa Inc. to Crédit Agricole Corporate and Investment Bank. Crédit Agricole CIB will implement a TRS (Total Return Swap) with Visa Inc. Class "A" shares as the underlying.

Given that Crédit Agricole S.A. and Crédit Agricole CIB share the same directors and officers, this agreement falls within the scope of the related-party agreements defined by Article L. 225-38 of the French Commercial Code.

As this is an internal reclassification transaction with an entity that has all the necessary expertise to manage the associated risk, the Board of Directors considered that the impact of the transaction will be beneficial for all shareholders, including minority shareholders.

Fourth resolution

(Approval of the agreement for the sale of the 32,953 Visa Inc. Class C preferred shares held by Crédit Agricole S.A. to Crédit Agricole CIB, in accordance with Articles L. 225-38 et seq. of the French Commercial 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 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 this report and approves the agreement for the sale of 32,953 Class C preferred shares held by Crédit Agricole S.A. to Crédit Agricole CIB.

5th TO 14th RESOLUTIONS

Governance – Composition of the Board of Directors – Director's terms of office

EXPLANATION

The 5th to 8th resolutions propose that shareholders appoint as Directors of your Company:

- **Marie-Claire Daveu**, to succeed Christian Streiff. She will bring her recognised expertise in corporate social and environmental responsibility, her skills in managing large international groups and her knowledge of corporate and investment banking risks to the Board. As Chief Engineer for Bridges, Water and Forests, Agricultural Engineer and graduate in Public Management from Paris-Dauphine, Marie-Claire Daveu, 48, has worked with several French ministers in charge of the environment but also in charge of the digital economy. After an initial experience in the private sector as Director of Sustainable Development for the Sanofi Aventis Group, she has been Director of Sustainable Development and International Institutional Relations for Kering, one of the world's leading groups in the luxury sector, for the past eight years.

On 13 February 2020, the Board of Directors, on the recommendation of the Appointments and Governance Committee, considered that Ms Daveu had no relationship with the Company that could compromise her freedom of judgment and granted her the status of independent Director. It noted that among the independence criteria defined by the AFEP-MEDEF Code it was recommended that a person should not have been an "executive corporate officer or director of a consolidated company for the last five years". Ms Daveu, being recognised as an independent Director within Crédit Agricole CIB, will resign from her office at the next General Meeting. The Board did not consider this to be a major issue, however, it will report it next year as an area of non-compliance in the Universal Registration Document.

- **Pierre Cambefort**, to succeed Véronique Flachaire. After having joined the Board of Directors of Crédit Agricole S.A. in October 2018 as a non-voting Director, Pierre Cambefort already actively participates in the work of the Board. In particular, he brings a track record as an experienced bank manager. An Engineer from *École supérieure de physique et de chimie industrielles de Paris*, graduate of Stanford University in California, Mr Cambefort, 55, has held a wide variety of positions with senior responsibilities in retail banking and corporate and investment banking since joining Crédit Agricole in 1991. He is an expert in technical banking such as payments and IT. Chief Executive Officer of *Caisse régionale Nord Midi-Pyrénées* since 2013, former Deputy Chief Executive Officer of Crédit Agricole CIB, currently Chairman of Crédit Agricole Payment Services since 2013 and a Director of Crédit Agricole Technologies and Services since the same date.

- **Pascal Lheureux**, to succeed François Thibault. Pascal Lheureux will bring his experience as entrepreneur, his proven commitment to social and environmental responsibility and his banking experience to the Board. Mr Lheureux holds a BTS (*brevet de technicien supérieur*) diploma in farm business management and has been involved in the operation of the family farm for more than 35 years. He initiated its diversification, including into export-oriented activities. Very early on, he incorporated the environmental impacts into his ISO 14001 (an international environmental management standard) certified business and, for its fruit and vegetable business line, obtained the international Global Gap certification in 2008. As a member of the “Demain la Terre” collective he works on the commitment of zero residues in fruits and vegetables. He is also a Director of the Disability and Employment association of Crédit Agricole. With more than 30 years of experience within Crédit Agricole, where he has been Chairman of *Caisse Normandie Seine* since 2014, he is a Director of Unigrains, a major private equity player in the agri-food sector.
- **Philippe de Waal** to succeed Philippe Boujut. Philippe de Waal joined the Board of Directors as a non-voting Director in May 2018, and is familiar with its operation and areas of responsibility. He also has a good knowledge of the Crédit Agricole Group, where he held his first office as a local banker in 1995, his expertise in professional farming associations (CNMCCA, Chamber of Agriculture, Vivea training organisation) and his experience in the local economy. A graduate of *Université de technologie de Compiègne*, Mr de Waal, 64, farmer, is Chairman of *Caisse régionale de Brie Picardie* since 2015 and member of *Commissions Vie mutualiste et Transformation et Performances de la Fédération nationale du Crédit Agricole*. Former Mayor of a municipality in the Department of Oise and former Councillor of the Community of Municipalities of the *Pays de Valois*, he brings a global vision of the functioning of local economies to the Board. In his region he is also involved in private equity and the development of start-ups in the agricultural sector.

The 9th to 14th resolutions, propose the renewal, for a period of three years, expiring at the end of the Ordinary General Meeting called in 2023 to approve the financial statements for the year ending 31 December 2022, of the terms of office of six directors expiring at the end of the General Meeting of 13 May 2020:

- **Caroline Catoire**, independent Director, member of the Audit Committee – member of the United States Risk Committee;
- **Laurence Dors**, independent Director, Chairwoman of the Compensation Committee, member of the Audit Committee, member of the Appointments and Governance Committee;
- **Daniel Épron**, Chairman of *Caisse régionale de Normandie*, member of the Strategy and CSR Committee, member of the Compensation Committee, and Deputy Chairman of *Fédération nationale du Crédit Agricole* – FNCA.

The three Directors above will have reached the statutory age limit by the date of the General Meeting that shall be convened in 2021 to approve the financial statements for the year ending 31 December 2020. The Board of Directors, on the recommendation of the Appointments and Governance Committee, has decided to propose their reappointment both in light of the expertise they bring to the Board and to take account of the need to implement a phased renewal of its members, given the appointment of four new Directors has already been proposed to the General Meeting this year.

- **Françoise Gri**, independent Director, Chairwoman of the Risk Committee, Chairwoman of the United States Risk Committee, member of the Audit Committee, member of the Compensation Committee, member of the Strategy and CSR Committee;
- **Gérard Ouvrier-Bufferet**, Chief Executive Officer of *Caisse régionale Loire Haute-Loire*, Chairman of Crédit Agricole Immobilier and Deputy Chairman of *Fédération nationale du Crédit Agricole* – FNCA, Member of the Audit Committee;
- **Catherine Pourre**, independent Director, Chairwoman of the Audit Committee and member of the Risk Committee.

The Directors, whose appointments are proposed for renewal, perform key functions within the Board and contribute significant expertise to ensure the proper functioning of the Board.

Biographical details of these candidates are included in this brochure.

Fifth resolution

(Appointment of Marie-Claire Daveu to succeed Christian Streiff, 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, proposes Marie-Claire Daveu to succeed Christian Streiff, who has reached the statutory age limit, as a Board member, for a period of three (3) years, which will expire at the close of the Ordinary General Meeting to be held in 2023 and which will be called to approve the financial statements for the financial year ending 31 December 2022.

Sixth resolution

(Appointment of Pierre Cambefort to succeed Véronique Flachaire, Director)

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, proposes Pierre Cambefort to succeed Véronique Flachaire, who has resigned, as a Board member, for the remainder of her term of office as Director, which will expire at the close of the Ordinary General Meeting to be held in 2022 and which will be called to approve the financial statements for the financial year ending 31 December 2021.

Seventh resolution

(Appointment of Pascal Lheureux to succeed François Thibault, 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, proposes Pascal Lheureux to succeed François Thibault, who has reached the statutory age limit, as a Board member, for a period of three (3) years, which will expire at the close of the Ordinary General Meeting to be held in 2023 and which will be called to approve the financial statements for the financial year ending 31 December 2022.

Eighth resolution

(Appointment of Philippe de Waal, to succeed Philippe Boujut, 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, proposes Philippe de Waal to succeed Philippe Boujut, who has reached the statutory age limit, for the remainder of his term of office, as Director, which will expire at the close of the Ordinary General Meeting to be held in 2021 and which will be called to approve the financial statements for the financial year ending 31 December 2020.

Ninth resolution*(Renewal of the term of office of Caroline Catoire, 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 Caroline Catoire 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 2023 and which will be called to approve the financial statements for the financial year ending 31 December 2022.

Tenth resolution*(Renewal of the term of office of Laurence Dors, 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 Laurence Dors 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 2023 and which will be called to approve the financial statements for the financial year ending 31 December 2022.

Eleventh resolution*(Renewal of the term of office of Françoise Gri, 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 Françoise Gri 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 2023 and which will be called to approve the financial statements for the financial year ending 31 December 2022.

Twelfth resolution*(Renewal of the term of office of Catherine Pourre, 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 Catherine Pourre 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 2023 and which will be called to approve the financial statements for the financial year ending 31 December 2022.

Thirteenth resolution*(Renewal of the term of office of Daniel Épron, 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 Daniel Épron 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 2023 and which will be called to approve the financial statements for the financial year ending 31 December 2022.

Fourteenth resolution*(Renewal of the term of office of Gérard Ouvrier-Buffer, 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 Gérard Ouvrier-Buffer 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 2023 and which will be called to approve the financial statements for the financial year ending 31 December 2022.

15th TO 18th RESOLUTIONS**Approval of the compensation policy for each executive officer and for the directors (say on pay *ex ante*)****EXPLANATION**

In the **15th to 18th resolutions** and pursuant to Article L. 225-37-2 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 Officer as well as to the Directors for the financial year 2020.

On the proposal of the Compensation Committee, the Board of Directors on 13 February 2020 decided to revise the compensation policy for its executive corporate officers for the financial year 2020, to take into account the 2022 Medium-Term Plan, the new regulatory framework, and investor expectations.

The following changes are proposed to shareholders:

- increased weighting of the financial criteria from 50% to 60% of annual variable compensation;
- transition from four to three financial criteria, in line with the commitments made in the 2022 Medium-Term Plan;
- greater granularity of the non-financial criteria and their alignment with the themes of the 2022 Medium-Term Plan;
- introduction of long-term variable compensation in the form of free Crédit Agricole S.A. performance shares;
- taking CSR performance into account in annual and long-term variable compensation;
- revision of the pension scheme.

The amounts resulting from the implementation of these principles and criteria will be submitted to the shareholders for approval at the General Meeting called to approve the 2020 financial statements.

The details of the compensation policies on which we are seeking your approval are set out in this brochure (pages 26 to 36) as well as in the Universal Registration Document, on pages 186 to 194 in the Governance, "Reward policy" chapter.

Fifteenth resolution*(Approval of the compensation policy for the 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 of the Report on Corporate Governance, pursuant

to Article L. 225-37-2-II of the French Commercial Code, approves the compensation policy for the Chairman of the Board of Directors, as presented in the Company's 2019 Universal Registration Document, in Chapter 3 "Corporate Governance", section 4.3.1 "Compensation policy for Executive Corporate Officers for 2020 submitted to the shareholders for approval".

Sixteenth resolution

(Approval of the compensation policy for the 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 of the Report on Corporate Governance, pursuant to Article L. 225-37-2-II of the French Commercial Code, approves the compensation policy for the Chief Executive Officer, as presented in the Company's 2019 Universal Registration Document, in Chapter 3 "Corporate Governance", section 4.3.1 "Compensation policy for Executive Corporate Officers for 2020 submitted to the shareholders for approval".

Seventeenth resolution

(Approval of the compensation policy for the 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 of the Report on Corporate Governance, pursuant

to Article L. 225-37-2-II of the French Commercial Code, approves the compensation policy for the Deputy Chief Executive Officer, as presented in the Company's 2019 Universal Registration Document, in Chapter 3 "Corporate Governance", section 4.3.1 "Compensation policy for Executive Corporate Officers for 2020 submitted to the shareholders for approval".

Eighteenth 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 of the Report on Corporate Governance, pursuant to Article L. 225-37-2-II of the French Commercial Code, approves the compensation policy for the Directors, as presented in the Company's 2019 Universal Registration Document, in Chapter 3 "Corporate Governance", section 4.3.2 "Compensation policy for Directors submitted to the shareholders for approval".

19th TO 21st RESOLUTIONS

Approval of the elements of total compensation and benefits of any kind paid during the financial year ended 31 December 2019 or awarded for that financial year to each executive director (say on pay *ex post*)

EXPLANATION

By voting in favour of the **19th to 21st resolutions** and in accordance with the provisions of Article 225-100, III of the French Commercial Code, it is proposed that you approve the elements of total compensation and benefits of any kind paid during the financial year ended 31 December 2019 or awarded for that financial year to:

- Dominique Lefebvre, Chairman of the Board of Directors;
- Philippe Brassac, Chief Executive Officer;
- Xavier Musca, Deputy Chief Executive Officer.

At its meeting on 14 April 2020, the Board of Directors of Crédit Agricole S.A. took official note of:

- Philippe Brassac's decision to waive 50% of his variable annual compensation for financial year 2019. As the waiver applies to each of the components of variable compensation, the amount of €1,257,300 originally due to him is reduced to €628,650;
- Xavier Musca's decision to waive 50% of his variable annual compensation for financial year 2019. As the waiver applies to each of the components of variable compensation, the amount of €631,700 originally due to him is reduced to €315,850;

Philippe Brassac and Xavier Musca also expressed the wish that the respective amount they waived be used to contribute to the solidarity fund for the elderly created by Crédit Agricole in the context of the Covid-19 epidemic.

The tables showing the elements for which we are seeking your approval are shown in this brochure, which includes the report on corporate governance contained in the Company's 2019 Universal Registration Document, in Chapter 3 "Corporate Governance", section 4.3.3. Amendment no. 2 to the Company's 2019 Universal Registration Document, which will be published after the first quarter reporting period end, will include all of these elements.

Nineteenth resolution

(Approval of the elements of total compensation and benefits of any kind paid during the financial year ended 31 December 2019 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. 225-100-III 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 elements of total compensation and benefits of any kind paid during the financial year ended 31 December 2019 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 2019 Universal Registration Document in Chapter 3, "Corporate governance", section 4.3.3 paragraph "Elements of compensation paid during financial year 2019 or awarded for financial year 2019 to Dominique Lefebvre, Chairman of the Board of Directors, submitted to the shareholders for approval".

Twentieth 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 2019 or awarded for that financial year to Philippe Brassac, Chief Executive Officer)

The General Meeting, pursuant to the provisions of Article L. 225-100, III of the French Commercial Code, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed:

- Philippe Brassac's decision to waive 50% of his variable annual compensation for each of its components for financial year 2019, duly recorded by the Board of Directors on 14 April 2020;
 - the report of the Board of Directors and the report on corporate governance;
- approves the fixed, variable and exceptional elements of total compensation and benefits of any kind paid during the financial year ended 31 December 2019 or awarded for that financial year to Philippe Brassac, Chief Executive Officer, as shown in the Notice of Meeting Brochure, which includes the report on corporate governance contained in the Company's 2019 Universal Registration Document, in Chapter 3 "Corporate Governance", Part 4.3.3, paragraph "Elements of compensation paid during financial year 2019 or awarded for financial year 2019 to Philippe Brassac, Chief Executive Officer, submitted for shareholder approval" updated to reflect Philippe Brassac's decision made after its publication.

Twenty-first 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 2019 or awarded for that financial year to Xavier Musca, Deputy Chief Executive Officer)

The General Meeting, pursuant to the provisions of Article L. 225-100, III of the French Commercial Code, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed:

- Xavier Musca's decision to waive 50% of his variable annual compensation for each of its components for financial year 2019, duly recorded by the Board of Directors on 14 April 2020;
- the report of the Board of Directors and the report on corporate governance;

approves the fixed, variable and exceptional elements of total compensation and benefits of any kind paid during the financial year ended 31 December 2019 or awarded for that financial year to Xavier Musca, Deputy Chief Executive Officer, as shown in the Notice of Meeting Brochure, which includes the report on corporate governance contained in the Company's 2019 Universal Registration Document, in Chapter 3 "Corporate Governance", Part 4.3.3, paragraph "Elements of compensation paid during financial year 2019 or awarded for financial year 2019 to Xavier Musca, Deputy Chief Executive Officer, submitted for shareholder approval" updated to reflect Xavier Musca's decision made after its publication.

22nd RESOLUTION**Approval of the compensation report****EXPLANATION**

We remind you that Philippe Brassac, Chief Executive Officer, and Xavier Musca, Deputy Chief Executive Officer, have decided to waive 50% of their respective annual variable compensation for financial year 2019 and wish to contribute the amounts waived to the solidarity fund for the elderly created by Crédit Agricole in the context of the Covid-19 epidemic.

In the **22nd resolution**, the Board of Directors submits the report on the 2019 compensation of corporate officers and directors to the General Meeting for approval.

The report presents in particular:

- the elements of compensation paid during 2019 or awarded for 2019 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 financial years 2015-2019 with that of the employees of Crédit Agricole S.A. 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 2015 and 2019.

The detailed report is set out in this brochure, which includes the report on the compensation of corporate officers for 2019 contained in the Company's 2019 Universal Registration Document, in Chapter 3 "Corporate Governance", section 4.3.3 "Report on the compensation of corporate officers for 2019 submitted for shareholder approval" updated to reflect Philippe Brassac's and Xavier Musca's decisions made after its publication. Update no. 2 of the Company's 2019 Universal Registration Document, which will be published after the first quarter reporting period end, will include all of these elements.

Twenty-second 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 the report on corporate governance, as well as Philippe Brassac's and Xavier Musca's decisions to waive 50% of their respective variable annual compensation for financial year 2019 pursuant to Article L. 225-100 II of the French Commercial Code, approves the report

on the compensation of corporate officers, including the information referred to in section I of Article L. 225-37-3 of the French Commercial Code, as presented in the Notice of Meeting Brochure, which includes the report on the compensation of corporate officers set out in the Company's 2019 Universal Registration Document in Chapter 3 "Corporate Governance", section 4.3.3 "Report on the compensation of corporate officers for 2019 submitted for shareholder approval" updated to reflect Philippe Brassac's and Xavier Musca's decisions made after its publication.

23rd RESOLUTION

Consultation on the overall compensation paid during the past financial year to executive Directors within the meaning of Article L. 511-13 of the French Monetary and Financial Code and to the categories of identified staff within the meaning of Article L. 511-71 of the French Monetary and Financial Code

EXPLANATION

By voting in favour of the **23rd resolution**, specific to the banking sector, you are being asked to give an advisory opinion on the overall amount of compensation of any kind paid during the past financial year to executive Directors within the meaning of Article L. 511-13 of the French Monetary and Financial Code and to the categories of identified staff within the meaning of Article L. 511-71 of the French Monetary and Financial Code, including risk takers, persons exercising a control function, as well as any employee who, in view of his or her overall income, is in the same compensation bracket, whose professional activities have a material impact on the risk profile of the Company or Group.

In 2019, 849 employees of Crédit Agricole S.A. were identified as risk-taking employees.

In 2019, these 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 2018 as well as to risk management.

For risk taking employees whose variable compensation exceeds the materiality threshold, defined by Crédit Agricole S.A. at €120,000, between 40% and 60% of the compensation awarded in 2019 for 2018 performance is deferred by thirds over a period of three years and paid subject to performance conditions and in the form of shares or share-based instruments. Thus, in 2019, only the non-deferred portion of the compensation awarded for 2018 and the portion indexed to the share price of Crédit Agricole S.A. and paid in September 2019 were received by risk-taking employees.

In addition, three tranches of deferred variable compensation expired in 2019 and were therefore paid to risk-taking employees:

- the first tranche of the 2017 plan settled or paid in September 2019 in the form of shares valued at that date or equivalent instruments;
- the second tranche of the 2016 plan settled or paid in September 2019 in the form of shares valued at that date or equivalent instruments;
- the third tranche of the 2015 plan settled or paid in September 2019 in the form of shares valued at that date or equivalent instruments.

The total compensation paid in 2019 to employees identified as a regulated population was €306 million. It can be broken down as follows:

- €188 million in fixed compensation;
- €72 million in variable compensation awarded in 2019 relating to the performance in 2018 and not deferred;
- €10 million in variable compensation awarded in 2019 relating to the performance in 2018 and not deferred, paid at the end of a six-month holding period;
- €12 million in variable compensation awarded in 2018, corresponding to the first tranche of the 2017 plan and paid in the form of shares or equivalent instruments;
- €12 million in variable compensation awarded in 2017 relating to the second tranche of the 2016 plan and paid in the form of shares or equivalent instruments;
- €12 million in variable compensation awarded in 2016, corresponding to the third tranche of the 2015 plan and paid 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 Universal Registration Document.

Information on compensation awarded for previous years is published on the Crédit Agricole S.A. website, in the annual report on 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 Crédit Agricole S.A.

Twenty-third resolution

(Opinion on the overall compensation paid during the past financial year to executive Directors within the meaning of Article L. 511-13 of the French Monetary and Financial Code and to the categories of identified staff within the meaning of 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 overall amount of compensation of all kinds paid during the past financial year, amounting to €306 million, to executive Directors within the meaning of Article L. 511-13 of the Monetary and Financial Code and to categories of identified staff within the meaning of Article L. 511-71 of the Monetary and Financial Code, including risk takers, persons exercising a control function, as well as any employee who, in view of his or her overall income, is in the same compensation bracket and whose professional activities have a material impact on the risk profile of the Company or Group.

24th RESOLUTION

Approval of the cap on the variable part of the overall compensation of executive Directors within the meaning of Article L. 511-13 of the French Monetary and Financial Code and of the categories of identified staff within the meaning of Article L. 511-71 of the French Monetary and Financial Code

EXPLANATION

The **24th resolution**, specific to the banking sector, proposes, in accordance with the provisions of Article L. 511-78 of the French Monetary and Financial Code, to approve for financial year 2019 and until further decision of the General Meeting the cap on variable compensation at 200% of fixed compensation for executive Directors within the meaning of Article L. 511-13 of the French Monetary and Financial Code and for the categories of identified staff within the meaning of Article L. 511-71 of the Monetary and Financial Code, including risk takers, persons exercising a control function, as well as any employee who, in view of his or her overall income, is in the same compensation bracket, whose professional activities have a material impact on the risk profile of the Company or Group.

For Group entities falling within the scope of the European Commission's Delegated Act 604/2014 and the Order of 3 November 2014 on internal control, both employees in respect of their function at the Group or entity level, and employees in respect of their level of authority or compensation are covered. The following are included in particular:

- the senior executives of Crédit Agricole S.A.;
- the main heads of the three control functions;
- employees who, through their delegation of authority or their commitment capacity, have a material impact on Crédit Agricole S.A.'s credit or market risk profile;
- employees with the highest compensation.

The complete definition of identified staff is included in the Universal Registration Document in the "Reward policy" chapter.

For all categories of staff concerned, the General Meeting of Shareholders is asked to approve an increase in the ratio between variable and fixed compensation to a maximum of 200%.

The definition of a maximum potential ratio is intended to allow the Group to:

- continue to attract and retain the talent and skills necessary for the bank in all regions of the world where the Group operates and, in particular, in those in which institutions are not bound by these regulatory obligations;
- to ensure a balance between fixed and variable compensation that significantly impacts the compensation of employees whose performance or risk-taking is not in line with the objectives set by the institution.

Variable compensation amounts are directly linked to the bank's economic performance and take into account any changes in the cost of risk. They have, therefore, no impact on the Group's financial base.

It should be recalled that the Group exercises oversight of all Group entities to ensure uniform and consistent compliance with Group-wide guidelines and rigorous application of compensation policies and procedures. In particular, the compensation of the categories of identified staff is subject to specific rules and controls.

The complete compensation policy under which this compensation is paid is set out in the "Reward policy" chapter of the Universal Registration Document.

Information on compensation awarded for previous years is published on the Crédit Agricole S.A. website, in the annual report on 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 Crédit Agricole S.A.

Twenty-fourth resolution

(Approval of the cap on the variable part of the overall compensation of executive Directors within the meaning of Article L. 511-13 of the French Monetary and Financial Code and of the categories of identified staff within the meaning of Article L. 511-71 of the French Monetary and Financial Code)

The General Meeting, voting under the quorum and majority conditions required in Article L. 511-78 of the Monetary and Financial Code, after having reviewed the report of the Board of Directors, with regard to the actual managers within the meaning of Article L. 511-13 of the Monetary and Financial Code and the categories of identified staff within the meaning of Article L. 511-71 of the Monetary and Financial Code, including risk

takers, persons exercising a control function, and any employee who, in view of his or her overall income, is in the same compensation bracket, whose professional activities have a significant impact on the risk profile of the Company or Group, approves the ceiling on the variable compensation awarded for financial year 2019, and resolves to set the ceiling on the variable compensation that may be awarded for financial year 2020 and then for each of the subsequent financial years until further decision of the General Meeting, at a percentage equal to 200% of the fixed compensation, in accordance with the provisions of Article L. 511-78 of the French Monetary and Financial Code, with the option of applying the discount rate provided for in Article L. 511-79 of the French Monetary and Financial Code.

25th RESOLUTION

Authorisation to buy back shares

EXPLANATION

The **25th resolution** proposes that you renew the authorisation issued by the Annual General Meeting of 21 May 2019 to the Board of Directors to purchase or cause to be purchased the Company's own shares for a further period of eighteen 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 288,468,871 shares as at 31 December 2019;
- 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: €4.3 billion;
- maximum purchase price per unit: €20.

This share buyback programme would allow the Company to trade in its shares, except during public offering periods, within the framework of the objectives 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.* 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. award or transfer ordinary shares to eligible Corporate Officers, employees and former employees of the Company or of the Group, or to certain categories thereof, as part of an employee profit-sharing or employee savings scheme or Group scheme (or similar scheme), as provided for by law;
- c. award bonus shares under a bonus share plan as provided by Articles L. 225-197-1 *et seq.* of the French Commercial Code to some or all categories of eligible 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 company, notably under variable compensation schemes of professional financial market staff whose activities have a material impact on the Company's risk exposure, these awards then being 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 accordance with market practice accepted 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: <https://www.credit-agricole.com/finance/finance/espace-actionnaires/assemblees-generales/documentation-legale-de-l-assemblee-generale>

Twenty-fifth 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. 225-209 *et seq.* of the French Commercial Code.

This authorisation, which replaces that granted by the Ordinary General Meeting of 21 May 2019 in its twenty-first 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, in one or more occasions, by any means authorised by current regulations, on regulated markets, multilateral trading systems, with systematic or over-the-counter internalisers, in particular by way of block purchases or sales, public takeover bids or exchanges, 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. Note that the portion of the share buyback programme carried out by acquiring blocks of shares may reach the full amount 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 2019, a maximum of 288,468,871 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 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 €4.3 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 or cause to be purchased shares for any allocation permitted or that may be permitted by 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.* 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;
- c. award bonus shares under a bonus share plan as provided by Articles L. 225-197-1 *et seq.* of the French Commercial Code to some or all categories of eligible 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 company, notably under variable compensation schemes of professional financial market staff whose activities have a material impact on the Company'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 ordinary shares is created by an investment services provider under a market-making agreement in accordance with market practice accepted 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 press release.

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 an offering), except in the event of a public offering by a third party for Crédit Agricole S.A. securities, and this until the end of the offering 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 resolution 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.

EXTRAORDINARY GENERAL MEETING

26th RESOLUTION

Amendment of Article 11 of the Articles of Association relating to the composition of the Board of Directors

EXPLANATION

The **26th resolution** proposes that you amend Article 11 of the Articles of Association relating to the rules governing the composition of the Board of Directors and supplement it in order to provide for the appointment of a Director representing employee shareholders. As a result of new provisions introduced by the Law of 22 May 2019, known as the PACTE Act, Crédit Agricole S.A. now falls within the scope of Article L. 225-23 of the French Commercial Code, which provides that a Director representing employee shareholders must sit on the Board of Directors of companies in which employees hold more than 3% of the capital.

Employee shareholders are defined as employees who hold, either directly or through units in company mutual funds (*Fonds communs de placement d'entreprise* – FCPE) invested mainly in the Company's shares, securities representing the capital acquired under the specific terms and conditions of employee savings plans or long-term profit-sharing instruments. In the case of Crédit Agricole S.A., these will be employees of the Company and/or entities included in its scope of consolidation as well as employees of the Crédit Agricole Regional Banks and/or entities included in their scope of consolidation, who directly or indirectly hold Crédit Agricole S.A. shares acquired in their capacity as employees.

The Director representing employee shareholders will be elected at the General Meeting of May 2021, after organisation of the appointment process under the conditions described in this resolution.

The proposed process:

- includes the employee shareholders association through the direct election of their electors by universal suffrage;
- takes into account the representativeness of the members of the Supervisory Boards of the FCPEs, which are now exclusively elected by direct universal suffrage of the unitholders;
- ensures the neutrality of Crédit Agricole S.A.'s majority shareholder, SAS Rue La Boétie, by allowing employee shareholders, both directly and through FCPE units, to propose together the name of the person called upon to represent them on Crédit Agricole S.A.'s Board of Directors.

The candidate for the position of Director representing employee shareholders will be elected by a College consisting of:

- the elected members of the Supervisory Boards of FCPEs invested mainly in Crédit Agricole S.A. shares; and
- the major voters, who are necessarily employee shareholders, and who are elected by current and former employee shareholders.

The conditions for appointing the electors and the candidate are determined by the Board of Directors. The Board of Directors, when determining the conditions of eligibility to stand for election as a candidate for the positions of electors, shall ensure that their number is such that the composition of the College is reasonably representative of the respective weight of shares whose voting rights are exercised directly by employee shareholders and shares whose voting rights are exercised by the Supervisory Boards of the FCPEs.

The candidate, and his or her substitute, presented to the General Meeting, will be those elected, from among the members of the Board, by an absolute majority of the votes cast within the Board or, failing this, those who have obtained an absolute majority of the votes cast in a second round of voting between the two candidates who received the most votes in the first round. The identity of the candidate and that of his or her substitute shall be included in the notice of the General Meeting called to rule on his or her appointment.

Twenty-sixth resolution

(Amendment of Article 11 of the Articles of Association relating to the composition of the Board of Directors)

The General Meeting, voting under the quorum and majority requirements for extraordinary general meetings, resolves to amend Article 11 of the Articles of Association in order to provide for the appointment of a Director representing employee shareholders in accordance with Article L. 225-23 of the French Commercial Code, as follows:

- I. Paragraph 1 Article 11 of the Articles of Association is amended as follows:

"The Company shall be governed by a Board of Directors composed of:

- **at least three and no more than 18 Directors shall be elected by the General Meeting in accordance with the provisions of Article L. 225-18 of the French Commercial Code;**
- **one Director representing the professional farming associations, shall be appointed in accordance with the provisions of Article L. 512-49 of the French Monetary and Financial Code;**
- **two Directors shall be elected by the employees in accordance with Articles L. 225-27 to L. 225-34 of the French Commercial Code;**

- **one Director representing employee shareholders, in accordance with Article L. 225-23 of the French Commercial Code, elected by the General Meeting upon the proposal of the shareholders as referred to in Article L. 225-102.**

The following individuals may also attend Board meetings in an advisory capacity:

- **Non-voting Directors appointed in accordance with Article 12 of these Articles of Association; and**
- **one member of the Works Council designated thereby."**

- II. A fifth paragraph is added to the end of Articles 11 of the Articles of Association, reading as follows:

"5. Director representing employee shareholders.

- a. Procedures for appointing the candidate for the position of Director representing employee shareholders

Under the conditions defined in Article L. 225-102 of the French Commercial Code, the candidate for appointment as Director representing employee shareholders is designated:

- 1) **on the one hand, by all the elected members of the Supervisory Boards of the said FCPEs for unitholders of company mutual funds (FCPE) invested mainly in Crédit Agricole S.A. shares; and**

- 2) on the other hand, by electors elected by all employee shareholders when they directly exercise the voting rights attached to the shares that they own directly (it being specified that the employees referred to in this paragraph 2) and are those referred to in Article L. 225-102 of the French Commercial Code, i.e. employee shareholders of the Company and of entities or groupings related or affiliated to the Company pursuant to Article L. 225-180 of the French Commercial Code).

The members of the Supervisory Boards referred to in paragraph 1) and the electors referred to in paragraph 2) shall meet within a college (Collège) responsible for electing from among themselves the candidate for the position of Director representing employee shareholders and his or her substitute with a view to their election by the General Meeting.

The conditions for appointing the electors and the candidate, which are not specified in these Articles of Association, shall be determined by the Board of Directors, and shall be implemented by any person and/or management of Crédit Agricole S.A. to whom it has delegated authority, in agreement with the Chief Executive Officer.

In any event:

- the Board of Directors, when determining the conditions for eligibility to stand for election as a candidate for the positions of electors, must ensure that the number of electors will be such that the composition of the College will be reasonably representative of the respective weighting of shares whose voting rights are exercised directly by employee shareholders and shares whose voting rights are exercised by the Supervisory Boards of the FCPEs;
- the candidate and his/her substitute having received the absolute majority of the votes cast within the College will be proposed to the General Meeting; if, at the end of the vote, no candidate has obtained an absolute majority, then the two candidates having obtained the most votes will have to present themselves for a second round, at the end of which the one having obtained the absolute majority of the votes cast will be proposed to the General Meeting. The identity of the candidate and that of his or her substitute must be included in the Notice to the General Meeting called to decide on his or her appointment.

- b. Status of the Director representing employee shareholders

The term of office of the Director representing employee shareholders is identical to that of the Directors elected by the General Meeting in accordance with Article L. 225-18 of the French Commercial Code. However, such Director's term of office shall terminate automatically and the Director representing employee shareholders shall be deemed to have resigned automatically in the event of loss of capacity as a shareholder (individually or through an FCPE), or as an employee of the Company or of a company or economic interest grouping related to the Company within the meaning of Article L. 225-180 of the French Commercial Code.

All candidates must present themselves with a substitute, who is called upon to replace them in the event of the definitive termination, during their term of office, of the duties as Director of the holder with whom they have been appointed. In this case, the substitute is co-opted by the Board of Directors to serve as Director representing employee shareholders until the term set. The co-optation of the substitute by the Board of Directors shall be subject to ratification by the next Ordinary General Meeting. Until the co-optation of the Substitute Director, the Board of Directors will be able to meet and deliberate validly.

If the substitute is definitively unable to attend, the replacement of the latter will be carried out under the conditions provided for in paragraph a. for the appointment of the candidate, at the latest before the Meeting of the next Ordinary General Meeting or, if this Meeting is held less than four months after the definitive impediment of the substitute, before the next Ordinary General Meeting. Until the co-optation of the alternate Director, the Board of Directors will be able to meet and deliberate validly.

In the event that, during the term of office, the report presented annually by the Board of Directors to the General Meeting pursuant to Article L. 225-102 of the French Commercial Code establishes that the shares held within the scope of said article represent a percentage of less than 3% of the Company's share capital, the term of office of the member of the Board of Directors representing employee shareholders shall end at the close of the General Meeting at which the report of the Board of Directors establishing this fact is presented."

- III. The other provisions of Article 11 of the Articles of Association, which are not amended by this resolution, remain unchanged.

27th RESOLUTION

Harmonisation of the Articles of Association with regulations and legislation and various amendments

EXPLANATION

The 27th resolution proposes to the shareholders, after having read the report of the Board of Directors, to bring the Articles of Association into conformity with the regulations and legislation in force and to make various amendments thereto (e.g., the expression "Directors' fees" replaced by "Directors' compensation", addition of an option to consult the Directors in writing on certain decisions, etc.).

Twenty-seventh resolution

(Harmonisation of the Articles of Association with regulations and legislation and various amendments)

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings:

1. resolves to bring the Articles of Association into conformity with the latest regulations and legislation and to make the following amendments to Articles 14 and 19 of the Articles of Association,
2. grants full powers to the Board of Directors, with the right to further delegate such authority under the conditions provided for by law, to carry out all formalities and make all filings with a view to implementing the aforementioned amendments to the Articles of Association.
1. The following paragraph 3 is added to Article 14 of the Articles of Association:

"Article 14 – Deliberations of the Board of Directors

...

3. Decisions falling within the Board's remit relating to the appointment of Directors on a provisional basis, the compliance of the Articles of Association with the regulations and legislation, the calling of the General Meeting and the relocation of the registered office within the same department may be taken by written consultation with the directors."

The remainder of Article 14 remains unchanged.

- II. Articles 19 of the Articles of Association will now read as follows:

"Article 19 – Directors' compensation

The Ordinary General Meeting determines and approves the directors' compensation package."

It is proposed that the General Meeting renew the delegations of authority conferring on the Board of Directors the power to issue shares and/or securities giving access to the capital, in accordance with various terms and conditions, at the time it deems appropriate and depending on the Company's financing requirements. The authorisations requested fall within an overall limit of €4.3 billion in nominal terms.

28th 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, with preferential subscription rights

EXPLANATION

In the **28th resolution** the General Meeting is asked to authorise the Board of Directors to proceed with the issuance of shares, as well as any transferable securities giving immediate or future access to the capital, with preferential subscription rights.

The maximum nominal amount of the capital increases that may be carried out in this way may not exceed €4.3 billion.

Should debt securities be issued under this authority, their amount may not exceed €8.6 billion.

This delegation of authority would replace the 30th resolution of the Extraordinary General Meeting of 16 May 2018.

Twenty-eighth resolution

(Delegation of authority to be granted to the Board of Directors to increase the share capital by issuing of shares and/or securities giving immediate or future access to the capital, with 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 the Statutory Auditors' special report and in particular in accordance with the provisions of Articles L. 225-129, L. 225-129-2, L. 225-132, L. 225-134, L. 228-91 *et seq.* of the French Commercial Code:

1. delegates to the Board of Directors, with the right to further delegate such authority under the conditions provided for by law, its authority to decide, with preferential subscription rights for shareholders, on one or more increases in the share capital, by issuing, in France or abroad, in the proportions and at the times it deems appropriate, (i) shares in the Company and/or (ii) transferable securities subject to 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, to shares in the Company or in other companies, issued for valuable consideration or free of charge, either in euros, or in any other currency or monetary unit established by reference to several currencies (including equity securities giving entitlement to the allocation of debt securities), it being specified that the shares may be paid up either in cash, or by offsetting receivables, or by incorporation of reserves, profits or premiums;
2. resolves that the Board of Directors may not, except with the prior authorisation of the General Meeting, make use of this delegation of authority as from the filing by a third party of a public offering for Cr dit Agricole S.A. shares until the end of the offering period;
3. resolves 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 €4.3 billion, or the equivalent in any other currency or monetary unit established by reference to several currencies; it being specified that to this ceiling will be added 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 Company's capital, share subscription or purchase options or rights to the allocation of shares; it being specified that this total nominal amount will be deducted from the amount of the overall ceiling set in the thirty-fourth 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;
4. resolves that the securities giving access to the 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 securities, with or without a fixed term, and 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 €8.6 billion or the equivalent in any other currency or monetary unit established by reference to several currencies. This amount will be increased, if applicable, 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 twenty-ninth, thirtieth and thirty-second 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. resolves that the holders of shares may exercise, under the conditions provided for by law, their preferential subscription rights on an irreducible basis to the shares and securities giving access to the capital that would be issued pursuant to this delegation of authority and that the Board may also grant the holders of shares a preferential subscription right on a reducible basis, which the latter may exercise in proportion to their subscription rights and, in any event, within the limit of their requests. If the subscriptions on an irreducible basis and, where applicable, subscriptions subject to reduction, have not absorbed the entire issue of shares or securities, the Board of Directors 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, and in particular the option to offer all or part of the unsubscribed securities to the public;
6. takes formal note that this resolution entails the waiver by the holders of shares of their preferential subscription right to the shares to which the securities giving access to the share capital that may be issued on the basis of this delegation of authority may entitle them;

7. decides that the issues of warrants to subscribe for the Company's shares may also be carried out by free allocation to the owners of existing shares, it being specified that the allocation rights forming fractional shares and the corresponding securities will be sold in compliance with the applicable regulations and legislation;
8. grants, in particular and without this list being exhaustive, all powers to the Board of Directors, with the right to further delegate such authority under the conditions provided for 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, the issue price as well as the amount of the premium that may be requested at the time of the issue or, as the case may be, the amount of the reserves, profits or premiums that may be incorporated into the capital,
 - c. determine the form, nature, number and characteristics of the securities giving access to the capital to be issued and set the terms of issue, in particular the dates, deadlines and conditions of issue, set the issue price, the amounts to be issued and the dividend entitlement date, which may be retroactive, of the securities to be issued,
 - d. determine how the shares are to be paid up,
 - e. establish, as the case may be, the terms and conditions under which the Company will have the option of purchasing or exchanging, on the stock market or over-the-counter, at any time or during specified periods, the securities giving access to the capital,
 - 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, 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 public offering and/or a change of control), and set any other terms and conditions to ensure, where applicable, the preservation of the rights of holders of securities giving access to the Company's share capital, share subscription or purchase options or rights to the allotment of shares (including by way of cash adjustments), in accordance with the regulations and legislation and, where applicable, the contractual stipulations providing for other cases of adjustment,
- g. suspend, where applicable, the exercise of the rights attached to the securities giving access to the capital, in accordance with the regulations and legislation,
- h. at its sole discretion and if it deems it appropriate, charge the costs, duties and fees arising from the issues against the amount of the corresponding premiums and deduct from this amount the sums necessary to fund the legal reserve after each issuance,
- i. cause to have any shares or securities giving access to the capital admitted to trading on a regulated market and, in general, take all measures, enter into all agreements and carry out all formalities, in particular in order to successfully complete the planned issues, record the completion of the resulting 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, term, fixed or variable redemption price with or without premium, the terms of redemption and the conditions under which these securities will give entitlement to shares in the Company or in another company, as the case may be; amend, during the life of the securities concerned, the terms referred to above, in compliance with the applicable formalities;
9. resolves that this delegation of authority, which replaces that granted by the thirtieth resolution of the Extraordinary General Meeting of 16 May 2018 and cancels the unused portion thereof to date, is valid for a period of twenty-six (26) months from the date of this Meeting.

29th 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, without preferential subscription rights, by offers to the public referred to in Article L. 411-2-1 of the French Monetary and Financial Code

EXPLANATION

The **29th resolution** proposes that the General Meeting authorise the Board of Directors to issue shares and any other securities giving immediate or future access to the capital, without preferential subscription rights, **by offers to the public referred to in Article L. 411-2-1 of the French Monetary and Financial Code**.

The maximum nominal amount of the capital increases that may be carried out in this way may not exceed €870 million. In accordance with the provisions of Article L. 225-136-1-1 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 of authority. Should debt securities be issued under this authority, their amount may not exceed €5 billion.

This delegation of authority would replace the authorisation granted by the 31st resolution of the Extraordinary General Meeting of 16 May 2018.

Twenty-ninth resolution

(Delegation of authority to be granted to the Board of Directors to increase share capital by issuing of shares and/or securities, giving immediate or future access to the capital, without preferential subscription rights, by offers to the public 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 particular in accordance with the provisions of Articles L. 225-129, L. 225-129-2, L. 225-135, L. 225-136, L. 228-91 *et seq.* of the French Commercial Code and L. 411-2-1 of the French Monetary and Financial Code:

1. delegates to the Board of Directors, with the right to further delegate such authority under the conditions provided for by law, its authority to decide, without preferential subscription rights for shareholders, on one or more increases of the share capital, in the proportions and at the times it deems appropriate, by issuing, in France or abroad, in relation to offers to the public referred to in Article L. 411-2-1 of the French Monetary and Financial Code, (i) shares 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, to shares of the Company or of other companies, as the case may be, having the same characteristics as those described in the twenty-eighth resolution (including equity securities giving entitlement to the allocation of debt securities), it being specified that the shares may be paid up either in cash, by offsetting debts, or by incorporation of reserves, profits or premiums;
2. delegates to the Board of Directors, with the right to further delegate it under the conditions provided for by law, its power to decide on the issue of shares or securities giving access to the Company's capital to be issued following the issue, by companies in which the Company directly or indirectly owns more than half of the share capital or by companies that directly or indirectly own more than half of its capital, of securities giving access to the Company's capital;
3. resolves that the Board of Directors may not, except with the prior authorisation of the General Meeting, make use of this delegation of authority as from the filing by a third party of a public offering for Cr dit Agricole S.A. shares until the end of the offering period;
4. resolves 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 of authority may not exceed €870 million, or the equivalent in any other currency or monetary unit established by reference to several currencies; it being specified that to this ceiling will be added 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 Company's capital, share subscription or purchase options or rights to the allocation of shares; it being specified that this total nominal amount will be deducted from the nominal ceiling for capital increases provided for in the twenty-eighth resolution and from the nominal ceiling for capital increases provided for in the thirtieth resolution or, as the case may be, from the ceilings that may be provided for in similar resolutions that may supersede said resolutions during the term of validity of this delegation of authority,
 - b. the nominal amount of the debt securities that may be issued pursuant to this delegation of authority 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 the nominal amount will be deducted from the ceiling on the nominal amount of the debt securities provided for in the twenty-eighth resolution. This amount will be increased, if applicable, by any redemption premium above par. This ceiling is independent of the amount of the debt securities whose issue would be decided or authorised by the Board of Directors in accordance with Article 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. resolves to cancel the preferential subscription right of the holders of shares or securities giving access to the capital issued pursuant to this resolution and to offer these securities in 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 within the maximum legal limits provided for by the laws and regulations;
6. resolves that, if the subscriptions have not absorbed an entire issue of shares or securities giving access to the capital, the Board of Directors may use, in the order it determines, one and/or other of the following options under the terms of Article L. 225-134 of the French Commercial Code:
 - a. to limit the issue to the amount of subscriptions on condition that this reaches at least three-quarters of the decided increase,
 - b. to freely allocate all or part of the unsubscribed securities;
7. takes formal note that this resolution entails the waiver by the holders of shares of their preferential subscription right to the shares to which the securities giving access to the share capital that may be issued on the basis of this delegation of authority may entitle them;
8. resolves pursuant to Article L. 225-136-1-1 of the French Commercial Code that (i) the issue price of the shares will 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 of authority (to date, the weighted average price of the last three trading sessions on the regulated market of Euronext Paris preceding the start of the offer to the public less 10%), after correction, if applicable, of this amount to take into account the difference in dividend entitlement date and that (ii) the issue price of the securities giving access to the share capital will be such that the amount received immediately by the Company, plus, where applicable, any amount that may be received subsequently by the Company, is, 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 after correction, where applicable, of this amount to take into account the difference in dividend entitlement date;
9. grants, in particular and without this list being exhaustive, all powers to the Board of Directors, with the right to further delegate such powers under the conditions provided for 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, the issue price as well as the amount of the premium that may be requested at the time of the issue or, as the case may be, the amount of the reserves, profits or premiums that may be incorporated into the capital,
 - c. determine the form, nature, and characteristics of the securities giving access to the capital to be issued and set the terms of issue, in particular the dates, deadlines and conditions of issue,
 - d. set the issue price, the amounts to be issued and the dividend entitlement date, which may be retroactive, of the securities to be issued,

- e. determine how the shares are to be paid up,
 - f. establish, as the case may be, the terms and conditions under which the Company will have the option of purchasing or exchanging, on the stock market or over-the-counter, at any time or during specified periods, the securities giving access to the capital,
 - 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 public offering and/or a change of control), and set any other terms and conditions to ensure, where applicable, the preservation of the rights of holders of securities giving access to the Company's share capital, share subscription or purchase options or rights to the allotment of shares (including by way of cash adjustments), in accordance with the regulations and legislation and, where applicable, the contractual stipulations providing for other cases of adjustment,
 - h. suspend, where applicable, the exercise of the rights attached to the securities giving access to the capital, in accordance with the regulations and legislation,
 - i. at its sole discretion and if it deems it appropriate, charge the costs, duties and fees arising from the issues against the amount of the corresponding premiums and deduct from this amount the sums necessary to fund the legal reserve,
 - j. cause to have any shares or securities giving access to the capital admitted to trading on a regulated market and, in general, take all measures, enter into all agreements and carry out all formalities, in particular in order to successfully complete the planned issues, record the completion of the resulting 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 and L. 228-94 paragraph 2 of the French Commercial Code, determine, in particular, whether they are subordinated or not, set their interest rate, term, fixed or variable redemption price with or without premium, the terms of redemption and the conditions under which these securities will give the right to shares of the Company or of another company, as the case may be; modify, during the life of the securities concerned, the terms and conditions referred to above, in compliance with the applicable formalities;
10. resolves that this delegation of authority, which replaces that granted by the thirty-first resolution of the Extraordinary General Meeting of 16 May 2018 and cancels the unused portion thereof to date, is valid for a period of twenty-six (26) months from the date of this Meeting.

30th 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, without preferential subscription rights, by offers to the public referred to in Article L. 411-2 of the French Monetary and Financial Code

EXPLANATION

The objective of this resolution is to ask the shareholders to authorise the Board of Directors to issue shares and any other securities giving immediate or future access to the capital, without preferential subscription rights, **by offers to the public referred to in Article L. 411-2 of the French Monetary and Financial Code.**

The maximum nominal amount of the capital increases that could be carried out in this way would be €870 million. In accordance with the provisions of Article L. 225-136-1-1 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 of authority. Should debt securities be issued under this authority, their amount may not exceed €5 billion.

This authorisation would replace that granted to the Board of Directors by the 32nd resolution of the Extraordinary General Meeting of 16 May 2018.

Thirtieth 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, without subscription rights, by offers to the public referred to in Article L. 411-2 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 particular in accordance with the provisions of Articles L. 225-129, L. 225-129-2, L. 225-135, L. 225-136, L. 225-148 and L. 228-91 *et seq.* of the French Commercial Code:

1. delegates to the Board of Directors, with the right to further delegate such authority under the conditions provided for by law, its authority to decide, without preferential subscription rights for shareholders, on one or more increases in the share capital, in the proportions and at the times it deems appropriate, through the issue, both
2. delegates to the Board of Directors, with the right to further delegate it under the conditions provided for by law, its power to decide on the issue of shares or securities giving access to the Company's capital to be issued following the issue, by companies in which the Company directly or indirectly owns more than half of the share

in France and abroad, by way of offers to the public other than those referred to in Article L. 411-2 of the French Monetary and Financial Code, of (i) shares 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, to shares of the Company or of other companies, as the case may be, having the same characteristics as those described in the twenty-eighth resolution (including equity securities giving entitlement to the allocation of debt securities), it being specified that the shares may be paid up either in cash, or by offsetting debts, or by incorporation of reserves, profits or premiums;

capital or by companies that directly or indirectly own more than half of its capital, of securities giving access to the Company's capital;

3. resolves that the Board of Directors may not, except with the prior authorisation of the General Meeting, make use of this delegation of authority as from the filing by a third party of a public offering for Cr dit Agricole S.A. shares until the end of the offering period;
4. resolves 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 of authority may not exceed  870 billion, or the equivalent in any other currency or monetary unit established by reference to several currencies; it being specified that to this ceiling will be added 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 Company's capital, share subscription or purchase options or rights to the allocation of shares; it being specified that this total nominal amount will be deducted from the nominal ceiling of the share capital increase provided for in the twenty-eighth resolution or, as the case may be, from the amount of the ceiling that may be provided for by a resolution of the same nature that would succeed said resolution during the period of validity of this delegation of authority,
 - b. the nominal amount of the debt securities that may be issued pursuant to this delegation of authority 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 the nominal amount will be deducted from the ceiling on the nominal amount of the debt securities provided for in the twenty-eighth resolution. This amount will be increased, if applicable, by any redemption premium above par. The ceiling 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. resolves to cancel the preferential subscription right of the holders of shares or securities giving access to the capital issued pursuant to this resolution and to offer these securities in the context of an offer to the public other than referred to in Article L. 411-2 of the French Monetary and Financial Code under the conditions and within the maximum legal limits provided for by the laws and regulations, provided that the Board of Directors may institute in favour of the holders of shares a priority right in accordance with Article L. 225-135 of the French Commercial Code, irreducible and, as the case may be, reducible, on all or part of the issue, during the period and under the conditions that it shall determine in accordance with the regulations and legislation and which must be exercised in proportion to the number of shares owned by each holder of shares, such priority right not giving rise to the creation of negotiable rights;
6. resolves that, if the subscriptions have not absorbed an entire issue of shares or securities giving access to the capital, the Board of Directors may use, in the order it determines, one and/or other of the following options under the terms of Article L. 225-134 of the French Commercial Code:
 - a. to limit the issue to the amount of subscriptions on condition that this reaches at least three-quarters of the decided increase,
 - b. to freely allocate all or part of the unsubscribed securities;
7. takes formal note that this resolution entails the waiver by the holders of shares of their preferential subscription right to the shares to which the securities giving access to the share capital that may be issued on the basis of this delegation of authority may entitle them;
8. resolves pursuant to Article L. 225-136-1-1 of the French Commercial Code that (i) the issue price of the shares will 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 of authority (to date, the weighted average price of the last three trading sessions on the regulated market of Euronext Paris preceding the start of the offer to the public less 10%), after correction, if applicable, of this amount to take into account the difference in dividend entitlement date and that (ii) the issue price of the securities giving access to the share capital will be such that the amount received immediately by the Company, plus, where applicable, any amount that may be received subsequently by the Company, is, 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 after correction, where applicable, of this amount to take into account the difference in dividend entitlement date;
9. resolves that the shares and securities referred to in this resolution may be issued as consideration for securities that would be contributed to the Company in the context of a public offering with an exchange component carried out in France or abroad, in accordance with local rules (for example in the context of a reverse merger), 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 forth in Article L. 225-148 of the French Commercial Code and decides, as necessary, to cancel, in favour of the holders of these securities, the preferential subscription right of the holders of shares or securities giving access to the capital to be issued and grants all powers, in addition to those resulting from the implementation of this delegation of authority, to the Board of Directors for the purpose in particular of (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, where applicable, the amount of the cash balance to be paid, without the price determination procedures set out in paragraph 8 of this resolution being applicable, and (iii) determining the terms and conditions of issue;
10. grants, in particular and without this list being exhaustive, all powers to the Board of Directors, with the right to further delegate such powers under the conditions provided for 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, the issue price as well as the amount of the premium that may be requested at the time of the issue or, as the case may be, the amount of the reserves, profits or premiums that may be incorporated into the capital,
 - c. determine the form, nature, and characteristics of the securities giving access to the capital to be issued and set the terms of issue, in particular the dates, deadlines and conditions of issue,
 - d. set the issue price, the amounts to be issued and the dividend entitlement date, which may be retroactive, of the securities to be issued,
 - e. determine how the shares are to be paid up,
 - f. establish, as the case may be, the terms and conditions under which the Company will have the option of purchasing or exchanging, on the stock market or over-the-counter, at any time or during specified periods, the securities giving access to the capital,

- 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 public offering and/or a change of control), and set any other terms and conditions to ensure, where applicable, the preservation of the rights of holders of securities giving access to the Company's share capital, share subscription or purchase options or rights to the allotment of shares (including by way of cash adjustments), in accordance with the regulations and legislation and, where applicable, the contractual stipulations providing for other cases of adjustment,
 - h. suspend, where applicable, the exercise of the rights attached to the securities giving access to the capital, in accordance with the regulations and legislation,
 - i. at its sole discretion and if it deems it appropriate, charge the costs, duties and fees arising from the issues against the amount of the corresponding premiums and deduct from this amount the sums necessary to fund the legal reserve,
 - j. cause to have any shares or securities giving access to the capital admitted to trading on a regulated market and, in general, take all measures, enter into all agreements and carry out all formalities, in particular in order to successfully complete the planned issues, record the completion of the resulting 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 and L. 228-94 paragraph 2 of the French Commercial Code, determine, in particular, whether they are subordinated or not, set their interest rate, term, fixed or variable redemption price with or without premium, the terms of redemption and the conditions under which these securities will give the right to shares of the Company or of another company, as the case may be; modify, during the life of the securities concerned, the terms and conditions referred to above, in compliance with the applicable formalities;
11. resolves that this delegation of authority, which replaces that granted by the thirty-second resolution of the Extraordinary General Meeting of 16 May 2018 and cancels the unused portion thereof to date, is valid for a period of twenty-six (26) months from the date of this Meeting.

31st RESOLUTION

Delegation of authority to the Board of Directors to increase the amount of the initial issue, in the event of an issue of shares or securities giving immediate or future access to the capital, with or without preferential subscription rights

EXPLANATION

By the vote of the **31st resolution**, the Board of Directors may, at the time of the capital increases decided by the Board of Directors under the twenty-eighth, twenty-ninth, thirtieth, thirty-second, thirty-third, thirty-sixth and thirty-seventh resolutions, increase the number of shares or securities giving immediate or future access to the capital, in accordance with legal and regulatory conditions, in particular with a view to granting an over-allotment option in accordance with market practices, it being specified that the nominal amount of the capital increases decided pursuant to this resolution will be deducted from the amount of the ceiling stipulated in the resolution under which the initial issue is decided.

This authorisation would replace that granted to the Board of Directors by the 33rd resolution of the Extraordinary General Meeting of 16 May 2018.

Thirty-first resolution

(Delegation of authority to be granted to the Board of Directors to increase the amount of the initial issue, in the event of an issue of shares or transferable securities giving immediate or future access to the capital, with or without preferential subscription rights decided pursuant to the twenty-eighth, twenty-ninth, thirtieth, thirty-second, thirty-third, thirty-sixth and thirty-seventh resolutions)

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 Article L. 225-135-1 of the French Commercial Code:

1. authorises the Board of Directors to decide, for each of the issues carried out pursuant to the twenty-eighth, twenty-ninth, thirtieth, thirty-second, thirty-third, thirty-sixth and thirty-seventh 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, in accordance with the legal and regulatory conditions on the issue date (to date, within thirty days of the closing of the subscription and up to 15% of the initial issue), at the same price as that used for the initial issue, with the right to further delegate such authority under the conditions provided for by law, in particular with a view to granting an over-allotment option in accordance with market practices, it being specified that the nominal amount of the capital increases decided pursuant to this resolution will be deducted from the amount of the ceiling stipulated in the resolution under which the initial issue is decided;

2. resolves that this delegation of authority, which replaces that granted by the thirty-third resolution of the Extraordinary General Meeting of 16 May 2018 and cancels the unused portion thereof to date, is valid for a period of twenty-six (26) months from the date of this Meeting.

32th RESOLUTION

Option to issue shares and/or securities giving immediate or future access to the capital, without preferential subscription rights, in consideration for asset transfers to the Company, excluding public exchange offers

EXPLANATION

The 32nd resolution has as its objective to authorise the Board of Directors to proceed with the issuance, within the limit of 10% of share capital on the date of the Board of Directors' decision, of shares and/or securities giving immediate or future access to the capital, without preferential subscription rights, in consideration for asset transfers.

In accordance with regulations and legislation, the Board of Directors would approve the valuation of the asset transfers after having reviewed the report of the Appraisers (*Commissaires aux apports*); the report would be communicated to the shareholders at the next General Meeting.

The present delegation would replace the delegation granted to the Board of Directors by the 34th resolution of the Extraordinary General Meeting of 16 May 2018.

Thirty-second 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 and L. 228-91 *et seq.* of the French Commercial Code:

1. authorises the Board of Directors, with the right to further delegate such authority under the conditions provided for by law, to decide, in one or more increases in the share capital, within the limit of 10% of the Company's share capital, to issue (i) shares 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, to shares of the Company or of other companies, as the case may be (including equity securities giving entitlement to the allocation of debt securities), to compensate contributions in kind granted to the Company and consisting of equity securities or securities giving access to the capital, when the provisions of Article L. 225-148 of the French Commercial Code do not apply;
2. resolves that the Board of Directors may not use this authorisation, except with the prior authorisation of the General Meeting, from the date of filing by a third party of a public offering for Crédit Agricole S.A. shares until the end of the offering period;
3. takes formal note of the absence of preferential subscription rights of the holders of shares to the shares or securities giving access to the capital thus issued and takes formal note that this authorisation entails a waiver by the holders of shares of their preferential subscription rights to the shares of the Company to which the securities giving access to the capital issued on the basis of this delegation of authority may entitle them;
4. grants full powers to the Board of Directors, with the right to further delegate such powers under the conditions provided for by law, to implement this resolution and in particular to draw up the list of equity securities and securities giving access to the capital contributed and to approve, on the basis of the report of the Contributions Auditors, the valuation of the contributions, determine the amount and terms of the issues, as well as the amount of any balancing payment to be paid, determine the terms and characteristics of the securities remunerating the contributions and amend, during the life of these securities, said terms and characteristics in compliance with the applicable formalities, approve the granting of special benefits, reduce, if the contributors consent, the valuation of the contributions or the compensation for special benefits, set the dates of enjoyment,

even retroactive, of the securities to be issued, determine and make any adjustments to take into account the impact of transactions on the Company's 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, allocation of shares, stock split or reverse stock split, distribution of dividends, reserves or premiums or any other assets, or amortisation of capital, or any other transaction affecting the share capital or shareholders' equity (including in the event of a public offering and/or change of control), and set any other terms and conditions to ensure, where applicable, the preservation of the rights of holders of securities giving access to the Company's capital, of options to subscribe for or purchase shares or rights to free allocation of shares (including by way of cash adjustments) in accordance with regulations and legislation and, where applicable, contractual stipulations providing for other cases of adjustment, enter into any agreement, take any measures and carry out any formalities required for the issue, to the listing and financial servicing of the securities issued, set the terms and conditions under which the Company shall have the option to purchase or exchange the securities on the stock exchange at any time or during specified periods, with a view to cancelling them or not, taking into account the legal provisions, charge against the share premium, at its sole discretion and if it deems appropriate, the expenses, duties and fees incurred by these issues and deduct from this premium the sums necessary to fund the legal reserve after each issue, record the completion of each capital increase and make the corresponding amendments to the Articles of Association;

5. resolves that the total nominal amount of the share capital increases that may be carried out under this delegation of authority may not exceed 10% of share capital as of the date of this General Meeting, will be deducted from the nominal ceiling for capital increases provided for in the thirtieth resolution and from the nominal ceiling for capital increases provided for in the twenty-eighth resolution submitted to this Extraordinary General Meeting or, as the case may be, 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; it being specified that to this ceiling will be added to 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 Company's capital, share subscription or purchase options or rights to the allocation of shares;
6. resolves that this authorisation, which replaces that granted by the thirty-fourth resolution of the Extraordinary General Meeting of 16 May 2018 and cancels the unused portion thereof to date, is valid for a period of twenty-six (26) months from the date of this Meeting.

33rd RESOLUTION

Authorisation to be granted to the Board of Directors to set the issue price of shares issued in connection with the repayment of contingent capital instruments (known as “CoCos”) pursuant to the twenty-ninth and/or the thirtieth resolution, up to an annual limit of 10% of share capital

EXPLANATION

The **33rd resolution** proposes to authorise the Board of Directors, in the event of the issue of shares issued in connection with the redemption of contingent capital instruments (known as “cocos”), to override the price-setting conditions provided for by the 29th and/or 30th resolutions and to set the issue price of the shares at an amount at least equal to the volume-weighted average share price of the last three trading days preceding the issue of the said contingent capital instruments, possibly reduced by a maximum discount of 50%.

It is specified that the maximum nominal amount of debt securities that may be issued may not exceed €3 billion, this amount being deducted from the nominal ceiling for debt securities provided for in the 28th resolution, and that such issues of shares may not result in the reduction of the voting rights held in the Company by SAS Rue La Boétie to a level of less than 50% plus one vote.

The total nominal amount of the capital increases that may be carried out in relation to this 33rd resolution cannot exceed 10% of share capital in any 12-month period, the amount being deducted from the amount of the relevant ceiling following the 29th or 30th resolution, as the case may be.

This delegation of authority would render ineffective the delegation conferred by the 35th resolution of the Extraordinary General Meeting of 16 May 2018.

Thirty-third 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 of contingent capital instruments (known as “CoCos”) pursuant to the twenty-ninth and/or the thirtieth 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 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 shares in redemption of bonds or other debt securities in the nature of prudential equity, referred to as contingent capital instruments or “cocos”, under the conditions, in particular as regards the amount, provided for in the twenty-ninth and thirtieth resolutions, to override the conditions for setting the price provided for in said resolutions and to set the issue price of the shares as follows:

- the issue price shall at least equal to the volume-weighted average share price of the last three trading days preceding the issue of the said contingent capital instruments, possibly reduced by a maximum discount of 50%;

- it being specified that (i) 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), this amount being deducted from the nominal ceiling for debt securities provided for in the twenty-eighth resolution, and that (ii) said issues of shares 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.

The total nominal amount of the share capital increases that may be carried out under this resolution may not exceed 10% of share capital per 12-month period, it being specified that the nominal amount of the share capital increases that may be carried out under this resolution will be deducted from the ceiling stipulated in the twenty-ninth or thirtieth resolution, as the case may be, or from the amount of the ceiling that may be stipulated by any similar resolution that may supersede said resolutions during the term of validity of this authorisation.

This authorisation, which replaces the authorisation granted by the thirty-fifth resolution of the Extraordinary General Meeting of 16 May 2018 and cancels the unused portion thereof to date, is valid for a period of twenty-six (26) months from the date of this Meeting.

34th RESOLUTION

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

EXPLANATION

The **34th resolution** specifies that the maximum aggregate nominal amount of the capital increases that may result immediately or in the future from the use of the authorisations, with or without preferential subscription rights, granted by the 28th to 32nd resolutions as well as the 36th and 37th resolutions, could not, in any event, exceed €4.3 billion.

Thirty-fourth 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 twenty-eighth to thirty-second resolutions above and of the thirty-sixth and thirty-seventh resolutions, resolves to set the nominal amount of the share capital increases at the total sum of €4.3 billion or the equivalent in

any other currency or monetary unit established by reference to several currencies, 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 Company's share capital, share subscription or purchase options or rights to the allocation of shares.

35th 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 objective of the **35th resolution** is to authorise the Board of Directors to increase the share capital, in one or more occasions, by incorporation of premiums, reserves, profits or any other sums, up to a maximum nominal amount of €1 billion, a ceiling that is autonomous and distinct from those provided for in the other resolutions of this General Meeting.

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

This delegation of authority would replace that granted by the 37th resolution of the Extraordinary General Meeting of 16 May 2018.

Thirty-fifth 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)

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 in accordance with the provisions of Articles L. 225-129-2 and L. 225-130 *et seq.* of the French Commercial Code:

1. delegates to the Board of Directors its authority, with the right to further delegate under the conditions provided for by law, to decide, on one or more occasions, to increase the share capital, in the proportions and at the times it deems appropriate, by incorporation of premiums, reserves, profits or any other sums that may be capitalised in accordance with the law and the Articles of Association, either through the free allocation of new shares, or by increasing the par value of existing shares, or by a combination of these two methods;
2. resolves that the Board of Directors may not, except with the prior authorisation of the General Meeting, make use of this delegation of authority as from the filing by a third party of a public offering for the shares of Crédit Agricole S.A. until the end of the offering period;
3. decides that the nominal amount of the capital increases that may be carried out pursuant to this delegation of authority may not exceed €1 billion or the equivalent in any other currency or monetary unit established by reference to several currencies; it being specified that this ceiling will be added to 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 Company's capital, share subscription or purchase options or rights to the allocation of shares; it being specified that this ceiling is autonomous and distinct from the ceilings for capital increases that may result from the issues of shares or securities giving access to the capital authorised by the other resolutions submitted to this Meeting;
4. confers on the Board of Directors, in particular and without this list being exhaustive, all powers, with the right to further delegate such powers under the conditions laid down by law, to, in the event of use of this delegation of authority, under the conditions laid down by law:
 - a. set the amount and nature of the sums to be incorporated into the capital, set the number of new shares to be issued or the amount by which the par value of the existing shares making up the share capital will be increased, set the date, even retroactively, from which the new shares will carry dividend rights or the date on which the increase in par value will take effect,
 - b. decide, in the event of a free allocation of shares, that the rights forming fractional shares will not be negotiable and that the corresponding shares will be sold; the sums resulting from the sale will be allocated to the holders of the rights no later than 30 days after the date of registration in their account of the whole number of shares allocated,

- 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, 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 public offering and/or a change of control), and set any other terms and conditions to ensure, where applicable, the preservation of the rights of holders of securities giving access to the Company's share capital, share subscription or purchase options or rights to the allotment of shares (including by way of cash adjustments), in accordance with regulations and legislation and, where applicable, contractual stipulations providing for other cases of adjustment,
 - d. record the completion of each capital increase and make the corresponding amendments to the Articles of Association,
 - e. cause to have any shares or securities giving access to the capital admitted to trading on a regulated market and, in general, take all measures, enter into all agreements and carry out all formalities, in order to successfully complete the planned issues, record the completion of the resulting capital increases and amend the Articles of Association accordingly;
5. resolves that this delegation of authority, which replaces that granted by the thirty-seventh resolution of the Extraordinary General Meeting of 16 May 2018 and cancels the unused portion thereof to date, is valid for a period of twenty-six (26) months from the date of this Meeting.

36th AND 37th RESOLUTIONS

Capital increase reserved for employees

EXPLANATION

Two resolutions authorising capital increases, without preferential subscription rights in favour of employees of the Crédit Agricole Group, are submitted to you, in accordance with the law.

The **36th resolution** specifies the terms and conditions of capital increases reserved for employees participating in an employee or Group savings plan. The maximum nominal amount of the capital increases would be set at €300 million.

The **37th resolution** sets the terms and conditions of capital increases for employees of Group companies outside France who would not be able to benefit from the shareholding system that would be set up in application of the 36th resolution. The nominal amount of the capital increases would remain set at €50 million.

It is specified that the above ceilings will be deducted from the nominal ceiling of the capital increase provided for in the 28th resolution or, if applicable, from the ceiling, if any, provided for by a resolution of the same nature that may succeed the said resolution.

The subscription price of the shares to be issued pursuant to the 36th and 37th 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 resolutions, which replace the 38th and 39th resolutions of the Extraordinary General Meeting of 16 May 2018, would entail the waiver by shareholders of their preferential subscription rights in favour of the beneficiaries concerned.

Thirty-sixth 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, without preferential subscription rights, reserved for employees of Crédit Agricole Group companies participating in an employee savings plan)

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. 225-138-1 and L. 228-91 *et seq.* of the French Commercial Code and Articles L. 3332-1 *et seq.* of the French Labour Code:

1. authorises the Board of Directors, with the right to further delegate such authority under the conditions provided for by law, to increase the share capital, on one or more occasions and at its sole discretion, at the times and on the terms that it shall determine, by issuing (i) shares 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, to shares in the Company or in other companies as the case may be (including equity securities giving entitlement to the allocation of debt securities), reserved for participants (hereinafter referred to as "Beneficiaries") in one of the employee savings plans (or any other plan to whose participants 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, including in the context of a qualified plan under Section 423 of the US Tax Code) of one of the legal entities of the "Crédit Agricole Group", which in this resolution refers to Crédit Agricole S.A., the companies or groupings included in the scope of consolidation of Société Crédit Agricole S.A. (including the companies included in the scope of consolidation or combination of the accounts of Crédit Agricole S.A. 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 groups under the control of Crédit Agricole S.A. and/or the Crédit Agricole Regional Banks pursuant to Articles L. 225-180 of the French Commercial Code and L. 3344-1 and L. 3344-2 of the French Labour Code; it being specified that this resolution may be used for the purpose of implementing leveraged formulas;

2. decides to cancel, in favour of the aforementioned Beneficiaries, the shareholders' preferential 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 preferential 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. resolves to establish the total nominal amount of the share capital increase(s) that may be carried out under to this delegation of authority may not exceed €300 million, it being 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 the regulations and legislation and, as the case may be, the contractual stipulations providing for other cases of adjustment, the rights of the holders of securities giving access to the Company's share capital, share subscription or purchase options or rights to the allocation of free shares; it being specified that this ceiling will be deducted from the nominal ceiling of the additional share capital increase provided for in the twenty-eighth resolution or, as the case may be, from the amount of the ceiling that may be provided for by a resolution of the same nature that would succeed said resolution during the period of validity of this authorisation;
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 Euronext Paris during the twenty trading days preceding the date of the decision of the Board of Directors or its delegate, setting the opening date for subscriptions, 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 sell shares to participants in an employee savings plan (or similar plan) 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. resolves that this new authorisation will replace the authorisation granted by the thirty-eighth resolution of the Extraordinary General Meeting of 16 May 2018, by cancelling the unused portion of it;
8. resolves that the new authorisation is valid for a period of twenty-six (26) months from the date of this Meeting.

The General Meeting grants all powers to the Board of Directors, with the right to further delegate such powers under the conditions provided for by law, and without this list being exhaustive, to set the terms and conditions for the implementation of the capital increase(s) decided upon pursuant to this resolution 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 authorisation, 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 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 company 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, delivery and dividend entitlement date (even retroactively) of the shares or securities giving access to the capital;
- d. 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;
- e. 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;
- 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, 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 public offering and/or a change of control), and set any other terms and conditions to ensure, where applicable, the preservation of the rights of holders of securities giving access to the Company's share capital, share subscription or purchase options or rights to the allotment of shares (including by way of cash adjustments), in accordance with regulations and legislation and, where applicable, contractual stipulations providing for other cases of adjustment;
- g. record, or cause to be recorded, the completion of the capital increase(s) up to the amount of the shares effectively subscribed;
- h. 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;
- i. make the corresponding amendment(s) to the Articles of Association;
- j. and, in general, take all necessary and appropriate measures for the completion of the capital increase(s), enter into all agreements and conventions, carry out all useful formalities following the aforementioned capital increase(s), where applicable, the admission to trading on a regulated market and the financial servicing of the shares issued pursuant to this resolution as well as the exercise of the rights attached thereto.

Thirty-seventh resolution

(Delegation of authority to the Board of Directors to increase the share capital, without preferential subscription rights, by issuing shares or securities giving immediate or future access to the capital, 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, L. 228-91 *et seq.* of the French Commercial Code:

1. delegates to the Board of Directors its authority to decide to issue, on one or more occasions, shares and 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, to shares of the Company or of another company as the case may be (including equity securities giving entitlement to the allocation of debt securities), including in the context of a qualified plan under Section 423 of the US Tax Code, the subscription of which will be reserved for a category of beneficiaries consisting of:
 - a. employees and corporate officers of one of the legal entities of the "Crédit Agricole Group" which, in this resolution, refers to Crédit Agricole S.A., the companies or groupings included in the scope of consolidation of Crédit Agricole S.A., the Crédit Agricole Regional Banks and their subsidiaries and the entities or groupings under the control of Crédit Agricole S.A. and/or the Crédit Agricole Regional Banks,
 - b. and/or 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,
 - c. and/or 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 Company's capital, 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 resolution shall not exceed €50 million, it being 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 the regulations and legislation and, as the case may be, the contractual provisions providing for other cases of adjustment, the rights of the holders of securities giving access to the Company's share capital, share subscription or purchase options or rights to the allocation of shares; it being specified that this ceiling shall be deducted from the nominal ceiling for capital increases provided for in the twenty-eighth resolution or, as the case may be, from the amount of the ceiling that may be provided for by a resolution of the same nature that would succeed said resolution during the period of validity of this authorisation;
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 of authority 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 capital increase carried out pursuant to the thirty-sixth 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' preferential subscription rights to the shares and securities giving access to the Company's share capital that may be issued pursuant to this resolution;
5. notes that this delegation of authority automatically entails a waiver by the shareholders in favour of the holders of securities issued under this resolution and giving access to the Company's share capital, of their preferential subscription right to the shares to which these securities entitle them;
6. resolves that the Board of Directors shall have full powers, with the right to further delegate such powers in accordance with the regulations and legislation, to implement this delegation of authority, within the limits and under the conditions specified above, and in particular for the purpose of deciding on the issue of shares and/or securities giving immediate or future access to the Company's share capital, in the share capital of the Company or other companies, to draw up a list of beneficiaries of the cancellation of preferential subscription rights within the category defined in paragraph 1 above and the number of securities to be subscribed for by each of them, to set the amounts of the issues to be carried out pursuant to this delegation of authority and to determine in particular the issue prices, dates and deadlines, terms and conditions of subscription, payment, delivery and dividend entitlement (even retroactively) of the securities, to set the terms and conditions under which the Company will have the option of purchasing or exchanging on the stock market, at any time or during specified periods, the securities giving access to the capital with a view to cancelling them or not, taking into account the legal provisions, to determine and make any adjustments to take into account the impact of transactions on 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 any other assets, capital redemption, or any other transaction affecting the capital or shareholders' equity (including in the event of a public offering and/or change of control), and set any other terms and conditions to ensure, where applicable, the preservation of the rights of holders of securities giving access to the Company's capital, share subscription or purchase options or rights to the allotment of shares (including by way of cash adjustments) in accordance with regulations and legislation and, where applicable, contractual stipulations providing for other cases of adjustment, as well as the other terms and conditions of the issues, to carry out the capital increase, to amend the Articles of Association accordingly, to carry out, directly or through an agent, all transactions and formalities relating to increases in the share capital, to charge the costs of such a capital increase against the amount of the premiums relating thereto and, if it deems it appropriate, to deduct from this amount the sums necessary to fund the legal reserve, to record the completion of each capital increase and make the corresponding amendments to the Articles of Association, and, in general, to enter into any and all agreements, in particular in order to successfully complete the planned issues, take all measures and decisions and carry out all formalities required for the issue, listing and financial servicing of

the shares issued pursuant to this delegation of authority and for the exercise of the rights attached thereto or resulting from the capital increases carried out.

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.

38th RESOLUTION

Delegation of authority to be granted to the Board of Directors to reduce the share capital by cancelling shares

EXPLANATION

In the **38th 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, up to a maximum of 10% of the share capital.

This authorisation would be granted for a period of 24 months and would replace the delegation granted by the 40th resolution of the General Meeting of 16 May 2018 and would cancel the as of yet unused portion, if any.

Thirty-eighth resolution

(Delegation of authority to be granted to the Board of Directors to reduce the share capital by cancelling shares)

The General Meeting, in accordance with the quorum and majority requirements 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. 225-209 *et seq.* of the French Commercial Code:

1. to cancel, on one or more occasions and at its sole discretion, at the times, in the proportions and on the terms that it shall determine, all or part of the shares acquired by the Company, up to a limit of 10% of share capital per period of twenty-four (24) months from the date of this General Meeting, it being recalled that this limit applies to an amount of the Company's share capital that shall be adjusted, where applicable, to take into account transactions affecting the share capital subsequent to this General Meeting;
2. to reduce the share capital accordingly.

This authorisation is granted for a period of twenty-four (24) months from the date of this Meeting. It replaces the authorisation granted by the fortieth resolution of the Extraordinary General Meeting of 16 May 2018 and cancels with effect from the date hereof the unused portion, if any.

This authorisation is granted to the Board of Directors, with the right to further delegate it, to carry out any and all actions, formalities or declarations with a view to cancelling the shares, to finalise the capital reduction(s), to record the completion thereof, and to charge to the available premiums and reserves of its choice, the difference between the repurchase value of the cancelled shares and the par value, to allocate the fraction of the legal reserve that became available as a result of the capital reduction, to make the corresponding amendment to the Articles of Association and, generally, to take all necessary steps.

39th RESOLUTION

Delegation of the authority to the Board of Directors to grant free performance shares, existing or to be issued, to some or all of the Group's employees and corporate officers

EXPLANATION

The 39th resolution has as its objective to submit for your approval, in accordance with the provisions of Article L. 225-197-1 of the French Commercial Code, an authorisation, for a period of 38 months, with the right to delegate it under the conditions provided for by law, to proceed with a free allocation of existing shares or shares to be issued to eligible employees or corporate officers.

This resolution will enable the allocation of Crédit Agricole S.A. shares to be included in the Group's long-term incentive plan. This element of variable compensation, which is unifying, motivating and encourages loyalty, completes the annual variable compensation mechanism. Thanks to its vesting period, it helps to build loyalty among beneficiaries and to link their interests more closely to those of the shareholders. Indeed, the allocation of shares to their beneficiaries would be definitive at the end of a vesting period of at least three years subject to the achievement of long-term performance conditions according to economic, stock market and societal criteria, established in line with the long-term strategy of the Group and its entities. The overall rate of achievement of these conditions may not exceed 100%:

	Weighting	Trigger threshold Achievement rate: 80%	Target Achievement rate: 100%	Ceiling Achievement rate: 120%
Crédit Agricole S.A.'s intrinsic economic performance: Crédit Agricole S.A.'s underlying Net income Group share accumulated over the reference period	33.3%	80% of budget	100% of budget	120% of budget
The relative performance of the Crédit Agricole S.A. share price compared to a composite index of European banks (Euro Stoxx Banks), on a cumulative basis over the reference period	33.3%	3 rd quartile positioning	Median positioning	1 st quartile positioning
Annual societal performance of Crédit Agricole S.A. as measured by the FReD index	33.3%	+0.75 FReD point	+1.5 FReD point	+2.25 FReD points
TOTAL	100%			

For employees, financial market professionals whose activity has an impact on the Company's risk exposure, the vesting period will be followed by a share holding period of at least six months. The shares granted will also be subject to a condition of continued employment.

For the long-term incentive plan granted to executive corporate officers, the vesting period of three years will be followed by a holding period of two years. In addition, the acquisition of Crédit Agricole S.A. shares will be subject to stricter performance conditions, in particular with regard to the relative performance of the share, the overall achievement rate of which may not exceed 100%.

	Weighting	Trigger threshold Achievement rate: 80%	Target Achievement rate: 100%	Ceiling Achievement rate: 120%
Crédit Agricole S.A.'s intrinsic economic performance: Crédit Agricole S.A.'s underlying Net income Group share accumulated over the reference period	33.3%	80% of budget	100% of budget	120% of budget
The relative performance of the Crédit Agricole S.A. share price compared to a composite index of European banks (Euro Stoxx Banks), on a cumulative basis over the reference period	33.3%	Median positioning	1 st quartile positioning	Rank 5 of the positioning
Annual societal performance of Crédit Agricole S.A. as measured by the FReD index	33.3%	+0.75 FReD point	+1.5 FReD point	+2.25 FReD points

If an Executive Corporate Officer leaves the Group before the vesting of the long-term variable compensation, 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 Board of Directors. In such cases, the shares not yet vested are delivered on their scheduled vesting date depending on the level of achievement of performance conditions.

It is proposed that the ceiling for performance share grants be set at 0.75% of the Company's share capital at the date of the decision to grant them by the Board of Directors, including 0.1% for grants of shares to executive corporate officers of Crédit Agricole S.A. These ceilings would be intended to cover any long-term incentive awards made in 2020, 2021 and 2022.

The Board of Directors will draw up the list of beneficiaries, set the dates and terms of allocation and determine whether the shares allocated will be existing shares or shares to be issued. It is specified that, within the framework of European regulations, the beneficiaries of the shares are subject to a prohibition on covering market risk during the entire vesting and holding period.

In the event that the Board of Directors makes use of this authorisation, it will inform the Ordinary General Meeting each year of the transactions carried out. This authorisation would be given for a period of 38 months and would give the Board full powers, with the right to further delegate such powers, to implement it.

Thirty-ninth resolution

(Delegation of authority to be granted to the Board of Directors to grant free performance shares, existing or to be issued, to some or all of the Group's employees and corporate officers)

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 Articles L. 225-197-1 *et seq.* of the French Commercial Code:

1. authorises the Board of Directors, with the right to further delegate such authority to the extent permitted by law, to proceed, on one or more occasions, with free allocations of existing or new shares to be issued, in favour of beneficiaries or categories of beneficiaries that it shall determine from among the salaried employees of the Company or of companies or groupings related to it under the conditions set forth in Article L. 225-197-2 of the French Commercial Code and the corporate officers of the Company or of companies or groupings related to it, who meet the conditions set forth in Article L. 225-197-1-II of said Code, under the conditions defined below;
2. resolves that the existing shares or shares to be issued that are granted free of charge under this authorisation may not represent more than 0.75% of share capital at the date of the Board of Directors' decision, it being specified (i) that to this ceiling shall be added, where applicable, the shares to be granted in respect of adjustments to be made to preserve, in accordance with the regulations and legislation, and where applicable, to contractual stipulations providing for other cases of adjustment, the rights of beneficiaries, and (ii) that this ceiling is autonomous and distinct from the ceilings for capital increases resulting from issues of shares or securities giving access to the capital authorised by the other resolutions submitted to this General Meeting;
3. resolves that the total number of existing or new shares to be issued allocated under this authorisation to the Company's executive corporate officers may not represent more than 10% of the free shares allocated under this authorisation;
4. resolves that:
 - a. the allocation of these shares to their beneficiaries will be definitive only at the end of a vesting period of at least three years, it being specified that the Board of Directors will have the option of providing, if necessary, for a holding period which may not be less than six months from the definitive allocation of the shares,
 - b. it being specified that the full vesting of the free shares granted and the option to sell them freely will nevertheless take place before the expiry of the vesting period or, as the case may be, of the holding obligation, in the event of the beneficiary's disability corresponding to classification in the second or third category provided for in Article L. 341-4 of the French Social Security Code, or an equivalent case abroad;
5. decides that the definitive allocation of the free shares granted will be subject in particular to the fulfilment of performance conditions set by the Board of Directors;
6. grants full powers to the Board of Directors for the purpose of implementing this authorisation and, in particular, for the purpose of:
 - a. determining whether the shares granted free of charge are shares to be issued and/or existing shares and, if so, modify its choice before the definitive allocation of the shares,
 - b. determining the identity of the beneficiaries, or of the category or categories of beneficiaries, of the share allocations among the employees and corporate officers of the Company or of the aforementioned companies or groupings and the number of shares allocated to each of them,
 - c. setting the conditions and, where applicable, the criteria for the allocation of the shares, in particular the minimum vesting period and the required holding period for each beneficiary, under the conditions provided for above, it being specified that in the case of shares granted free of charge to corporate officers, the Board of Directors must either (a) decide that the shares granted free of charge may not be sold by the persons concerned before the termination of their duties, or (b) set the quantity of shares granted free of charge that they are required to hold in registered form until the termination of their duties,
 - d. providing for the possibility of temporarily suspending allotment rights,
 - e. recording the final grant dates and the dates from which the shares may be freely sold, taking into account legal restrictions,
 - f. registering the shares granted free of charge in a registered account in the name of their holder, mentioning their unavailability and the duration thereof, and waiving the unavailability of the shares for any circumstance for which the applicable regulations would allow the unavailability to be waived;
7. resolves that the Board of Directors shall also have full powers, with the right to further delegate such powers in accordance with the law, to deduct, where applicable, in the event of the issue of new shares, from the reserves, profits or share premiums, the sums necessary to pay for such shares, to record the completion of the capital increases carried out pursuant to this authorisation, to make the corresponding amendments to the Articles of Association and, in general, to carry out all necessary acts and formalities;
8. resolves that the Company may make any adjustments to the number of free shares granted that may be necessary to preserve the rights of the beneficiaries, depending on any transactions affecting the Company's capital or shareholders' equity. It is specified that the shares allocated in application of these adjustments shall be deemed to have been allocated on the same day as the shares initially allocated;
9. notes that in the event of the free allocation of new shares, this authorisation will entail, as and when such shares are definitively allocated, a capital increase through the incorporation of reserves, profits or share premiums in favour of the beneficiaries of such shares and the corresponding waiver by the shareholders in favour of the beneficiaries of such shares of their preferential subscription rights in respect of such shares;
10. takes formal note of the fact that, in the event that the Board of Directors makes use of this authorisation, it shall inform the Ordinary General Meeting each year of the transactions carried out pursuant to the provisions of Articles L. 225-197-1 to L. 225-197-3 of the French Commercial Code, under the conditions provided for in Article L. 225-197-4 of said Code;
11. sets the period of validity of the authorisation that is the subject of this resolution at thirty-eight (38) months, starting from the date of this Meeting.

40th RESOLUTION

Powers to carry out formalities

EXPLANATION

The **40th resolution** is a common resolution that allows all legal filing and publication formalities required by law to be completed after the General Meeting.

Fortieth resolution

(Powers to carry out formalities)

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, bestow 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.

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TABLE SUMMARISING THE AUTHORISATIONS CONCERNING THE CAPITAL

TABLE SUMMARISING AUTHORISATIONS IN FORCE AND THE USE MADE THEREOF DURING 2019

Type of authorisation	Purpose of authorisation	Validity of authorisation	Ceiling	Use during 2019
Share buyback	Buying Cr�dit Agricole S.A. ordinary shares.	General Meeting of 21/05/2019 21 st resolution Valid for a term of: 18 months Effective: 21/05/2019 Expiry: 21/11/2020	10% of the ordinary shares in the share capital	See detailed information
Capital increase by means of the issue of ordinary shares	Increase share capital by issuing ordinary shares and/or securities conferring access to ordinary shares, with pre-emptive subscription rights.	General Meeting of 16/05/2018 30 th resolution Valid for a term of: 26 months Expiry: 16/07/2020	�3.41 billion �6.82 billion in respect of debt securities Those of the 31 st , 32 nd , 34 th and 36 th resolutions are offset against these ceilings	None
	Increase share capital by issuing ordinary shares and/or securities conferring access to ordinary shares, without pre-emptive subscription rights, other than through public offerings.	General Meeting of 16/05/2018 31 st resolution Valid for a term of: 26 months Expiry: 16/07/2020	�853 million �5 billion in respect of debt securities That stipulated by the 30 th and 32 nd resolutions is offset against these ceilings	None
	Increase share capital by issuing ordinary shares and/or securities conferring access to ordinary shares, without pre-emptive subscription rights, in the case of a public offering.	General Meeting of 16/05/2018 32 nd resolution Valid for a term of: 26 months Expiry: 16/07/2020	�853 million �5 billion in respect of debt securities That stipulated by the 30 th resolution is offset	None
Capital increase by means of the issue 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 30 th , 31 st , 32 nd , 34 th , 35 th , 38 th and 39 th resolutions.	General Meeting of 16/05/2018 33 rd resolution Valid for a term of: 26 months Expiry: 16/07/2020	Within the limits of the ceilings stipulated by the 30 th , 31 st , 32 nd , 34 th , 35 th , 38 th and 39 th resolutions	None
	Issue ordinary shares and/or other securities conferring access to capital, without pre-emptive 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.	General Meeting of 16/05/2018 34 th resolution Valid for a term of: 26 months Expiry: 16/07/2020	Within the limits of 10% of the share capital; this ceiling will be offset against that stipulated by the 30 th and 32 nd resolutions	None
	Set the price of issue of ordinary shares in the scope of repayment of contingent capital instruments ("CoCos") pursuant to the 31 st and/or the 32 nd resolution, up to the annual limit of 10% of capital.	General Meeting of 16/05/2018 35 th resolution Valid for a term of: 26 months Expiry: 16/07/2020	�3 billion The total nominal amount cannot exceed 10% of the share capital in any 12-month period. This ceiling is offset against that stipulated by the 30 th resolution	None
	Limit authorisations of issue, with or without pre-emptive subscription rights, as a consequence of the adoption of the 30 th to 34 th resolutions and of the 38 th and 39 th resolutions.	General Meeting of 16/05/2018 36 th resolution	Nominal amount of capital increase under the 30 th to 34 th resolutions and the 38 th and 39 th resolutions	None
	Increase the share capital by capitalisation of reserves, earnings, share premiums or other items.	General Meeting of 16/05/2018 37 th resolution Valid for a term of: 26 months Expiry: 16/07/2020	�1 billion, autonomous and distinct ceiling	None

Type of authorisation	Purpose of authorisation	Validity of authorisation	Ceiling	Use during 2019
Transaction reserved for employees	Increase the share capital by issuing ordinary shares, without pre-emptive subscription rights, reserved for Crédit Agricole Group employees who subscribe to an employee savings scheme.	General Meeting of 16/05/2018 38 th resolution Valid for a term of: 26 months Expiry: 16/07/2020	€300 million Autonomous and distinct from other ceilings on capital increases	Issuance of 18,251,556 new shares with a par value of €3 each, carried out on 31/07/2019
	Increase the share capital by issuing ordinary shares, without pre-emptive subscription rights, reserved for a category of beneficiaries in the context of an employee shareholding transaction.	General Meeting of 16/05/2018 39 th resolution Valid for a term of: 18 months Expiry: 16/11/2019	€50 million Autonomous and distinct from other ceilings on capital increases	None
	Award performance shares, whether already issued or to be issued, to eligible employees or Corporate Officers.	General Meeting of 19/05/2016 43 rd resolution Valid for a term of: 24 months Expiry: 19/05/2018	0.20% of the share capital at the date of the Board's decision to award the shares	None
Cancellation of shares	Cancel shares acquired under the share buyback programme.	General Meeting of 16/05/2018 40 th resolution Valid for a term of 24 months Expiry: 16/05/2020	10% of the total number of shares in each 24-month period	

Keep informed

JOIN THE SHAREHOLDERS' CLUB

Join the Crédit Agricole S.A. Shareholders' Club to:

- meet Executives during informational meetings;
- receive the Group's letter each month by email;
- participate in thematic web conferences hosted by Group experts;
- attend cultural and sporting events.

How to register for the Club

The Club is open to individual shareholders holding:

- at least 50 bearer shares; or
- 1 registered share.

It is also open to Group employees who hold at least one share.

Register here:

<https://www.credit-agricole.com/finance/finance/espace-actionnaires/assemblees-generales>



WEBSITE

<https://www.credit-agricole.com/finance/finance/espace-actionnaires/assemblees-generales>

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Document request form



Ordinary and Extraordinary General Meeting
Wednesday, 13 May 2020



REQUEST TO BE RETURNED TO:

CACEIS Corporate Trust
Relations Investisseurs
Crédit Agricole S.A.
14, rue Rouget-de-Lisle
92862 Issy-les-Moulineaux Cedex 9

☐ Ms ☐ Mr

Last name: First name:

Address:

Post code: City:

■ In my capacity as owner of shares in Crédit Agricole S.A.:

- ☐ registered
☐ bearer, registered in an account with⁽¹⁾ :

■ In my capacity as:

- ☐ unitholders of "Crédit Agricole Classique" FCPE funds

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 13 May 2020, the documents and information referred to in Article R. 225-83 of the said Code.

Signed in:, on: 2020

Signature

Shareholders are invited to review all the legal documentation related to the General Meeting on the company's website, www.credit-agricole.com, under General Meeting, and on the online voting page.

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.

The personal information communicated in this form is subject to data processing by CACEIS Corporate Trust in its capacity of data processing Company. This information is required for sending the legal documentation.

Shareholders are reminded that pursuant to Law 78-17 of 6 January 1978 with regard to civil liberties and data protection, they may exercise their right to access, oppose and correct their information at: **CACEIS Corporate Trust**.

(1) List the financial institution where the account is held.



AGENDA 2020

KEY DATES FOR THE GENERAL MEETING

20 April	Availability of the 2020 Meeting documentation and of the Notice of Meeting Brochure Online voting opens at 12:00 noon
6 May	Deadline for submitting written questions
7 May	Deadline for registered shareholders to request online access to the website https://www.credit-agricole-sa.olisnet.com Deadline for requesting Meeting documentation
10 May	Deadline for receipt by CACEIS Corporate Trust of the paper form for participation
12 May	Deadline for taking into account votes cast online until 3:00 p.m.
13 May	General Meeting from 10:30 a.m.

FINANCIAL CALENDAR

6 May	Publication of the first quarter 2020 results
6 August	Publication of the 2020 first half year results
4 November	Publication of the third quarter 2020 results

CONTACT



ADDRESS

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INDIVIDUAL SHAREHOLDER
RELATIONS

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92127 Montrouge Cedex

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CACEIS CORPORATE TRUST
REGISTERED SHAREHOLDERS

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92862 Issy-les-Moulineaux
Cedex 9



TELEPHONE

0 800 000 777 Service & appel gratuits
from 9:00 a.m. to 6:00 p.m., Paris time

+ 33 (0) 1 43 23 04 31
from 9:00 a.m. to 6:00 p.m., Paris time

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