



BOARD OF DIRECTORS AND
BOARD COMMITTEES

RULES OF PROCEDURE



CRÉDIT AGRICOLE S.A.

Rules of procedure of the Board of Directors

(updated 5 August 2020)

PREFACE

At its meeting of 5 August 2020, and on the recommendation of its Chairman and Appointments and Governance Committee, the Board of Directors of Crédit Agricole S.A. approved its updated Rules of Procedure including the revised Corporate Governance Code applicable to listed companies published by the AFEP-MEDEF in January 2020 as well as current laws and regulations.

Article 1: Organisation of the Board of Directors.

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

Article 3: How the Board of Directors operates.

Article 4: Board Committees.

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

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

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

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

ARTICLE 1: ORGANISATION OF THE BOARD OF DIRECTORS

1.1. Chairman of the Board of Directors

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

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

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

He/she calls Board Meetings and sets the agenda.

1.2. Officers of the Board of Directors

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

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

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

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

1.3 Composition of the Board

1.3.1 Members of the Board of Directors

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

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

1.3.2 Non-Voting Directors

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

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

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

1.4. Specialised Committees of the Board

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

- Risks Committee;
- Audit Committee;
- US Risks Committee;
- Compensation Committee;

- Strategy and CSR (Corporate Social Responsibility) Committee;
- Appointments and Governance Committee.

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

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

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

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

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

2.1. Powers of the Board of Directors

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

- the Board approves the annual individual financial statements (balance sheet, income statement, notes), the management report detailing the Company's position during the past financial year or current financial year, and its outlook, along with its forecasts. It approves the consolidated financial statements of the Crédit Agricole S.A. Group and takes note of its interim financial statements;
- the Board approves the consolidated financial statements of the Crédit Agricole Group;
- the Board decides to call the Company's General Meeting of Shareholders. It sets the agenda and prepares the draft resolutions;
- the Board:
 - elects and dismisses the Chairman of the Board of Directors;
 - appoints and dismisses the Chief Executive Officer, on the Chairman's recommendation;
 - temporarily fills one or more Director or Non-Voting Director positions in the event of a vacancy, death or resignation, in accordance with the provisions of article 14 of the articles of association;
 - appoints and dismisses Deputy General Manager(s), on the Chief Executive Officer's recommendation.
- the Board decides on how to distribute the total compensation package allocated to Corporate Officers;

- the Board must first authorise any agreement that falls under articles L. 225-38 *et seq.* of the French Commercial Code and, in particular, any agreement between the Company and any Corporate Officer;
- the Board presents the corporate governance report attached to the management report during the General Meeting. Besides including information on the compensation of Corporate Officers and on any agreements reached between Corporate Officers and the Company, the report presented by the Board also provides details about its composition, its organisation, how it operates, the work accomplished the previous financial year, and the diversity policies implemented both within the Board and within the Company's management bodies.

The Board also:

- determines the Group's strategic priorities, on the recommendation of the Chairman and Chief Executive Officer;
- gives prior approval to strategic investment plans and any transaction, specifically any acquisition or disposal, that is likely to have a material effect on the Group's earnings, the structure of its balance sheet or its risk profile;
- defines the general principles applicable to the Crédit Agricole Group's internal financial organisation;
- decides or authorises the issuance of Crédit Agricole S.A. bonds;
- grants the Chief Executive Officer the necessary powers to implement the decisions set out above;
- approves and regularly reviews the risk appetite profile along with the strategies and policies governing risk taking / management / monitoring / reduction for the risks to which Crédit Agricole S.A. and the Group are or may be exposed, including social and environmental risks;
- notably approves the various commitment and risk limits for the Crédit Agricole S.A. Group and, where applicable, for the Crédit Agricole Group;
- issues an opinion, after having canvassed those of the Risks Committee and Appointments and Governance Committee, on the appointment as recommended by the Chief Executive Officer of each Group Head of an internal control function, i.e. the Chief Risk Officer, Head of Internal Audit and Head of Compliance. Where necessary, the Board will follow the same process when making a decision to dismiss any of the managers referred to above, who cannot be removed from their position without the prior approval of the Board;
- determines and regularly reviews the general principles of the compensation policy in place at the Crédit Agricole S.A. Group, in particular that regarding employee categories whose activities have a material impact on the Group's risk profile;
- reviews the governance system, periodically evaluates its effectiveness and ensures that corrective steps have been taken to remedy any identified deficiencies;
- determines the guidelines and ensures that the *dirigeants effectifs* (persons effectively running the undertaking, i.e. the Chief Executive Officer and Deputy General Manager(s)) implement the monitoring systems in place to ensure effective and prudent management

of the activities of Crédit Agricole S.A. and, in particular, the separation of functions within the organisation and the prevention of conflicts of interests;

- ensures that a code of conduct or similar and effective policies exist and are enforced to identify, manage and mitigate any potential or proven conflicts of interest and to prevent and identify any instances of corruption or influence peddling;
- ensures that Executive Corporate Officers enforce a non-discrimination and diversity policy, for instance with respect to gender representation within management bodies;
- defines the criteria used to assess the independence of Directors;
- is notified in advance by the *dirigeants effectifs* (persons effectively running the undertaking) of changes in the Group's organisation and management structures;
- conducts any inspections or audits it deems necessary.

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

The Board authorises:

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

The Board decides to:

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

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

2.2. Powers of the Chief Executive Officer

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

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

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

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

ARTICLE 3: HOW THE BOARD OF DIRECTORS OPERATES

3.1. Meetings of the Board of Directors

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

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

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

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

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

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

3.2. Provision of information to Board members

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

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

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

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

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

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

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

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

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

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

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

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

Consultation methods used by the Board

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

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

3.4. Procedural Notes of the Board of Directors

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

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

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

ARTICLE 4: THE BOARD'S SPECIALISED COMMITTEES

4.1. Strategy and CSR Committee

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

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

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

4.2. Risks Committee

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

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

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

4.3. US Risks Committee

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

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

4.4. Audit Committee

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

- reviewing the separate and consolidated financial statements of Crédit Agricole S.A. prior to their submission to the Board of Directors;
- reviewing documents or reports within its area of expertise that are intended for the Directors;
- monitoring the financial reporting process and, where appropriate, making recommendations to guarantee its integrity;
- monitoring the effectiveness of internal control, risk management and, where appropriate, internal audit systems concerning procedures for preparing and processing accounting and financial information, without undermining its independence;
- making a recommendation on the Statutory Auditors submitted to the General Meeting of Shareholders for approval. This recommendation, which is made to the Board of Directors, is prepared in accordance with the provisions of article 16 of Regulation (EU) no. 537/2014; it also makes a recommendation to the Board when any Statutory Auditor is being considered for reappointment in the manner provided for in article L. 823-3-1;
- monitoring the completion of the Statutory Auditors' inspection; it takes into account the observations and conclusions of the High Council of Auditors following checks made pursuant to articles L. 821-9 *et seq.*;
- ensuring that the Statutory Auditors meet the independence criteria set out in the French Commercial Code. If necessary, it will liaise with the Statutory Auditors to draw up measures that would safeguard their independence, in accordance with the provisions of the aforementioned EU regulation;
- approving the provision of services mentioned in article L. 822-11-2 of the French Commercial Code.

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

4.5. Compensation Committee

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

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

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

As such, the Committee in particular:

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

***the remuneration of corporate officers, ensuring compliance with applicable laws and regulations;**

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

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

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

4.6. Appointments and Governance Committee

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

- identifying candidates suitable for the position of Director and Non-Voting Director and recommending them to the Board with a view to submitting their names to the General Meeting;

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

The Committee’s work and proposals are reported to the Board by the Committee Chairperson or a Committee member designated by him/her.

ARTICLE 5: CREDIT AGRICOLE S.A. DIRECTORS’ CODE OF CONDUCT

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

ARTICLE 6: GROUP CODE OF ETHICS

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

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Crédit Agricole S.A. Directors' Code of Conduct

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

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

Article 1 – Administration and social purpose

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

Article 2 – Compliance with laws and articles of association

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

Article 3 – Availability and diligence

The Director must devote the time, attention and availability necessary to fulfil his/her duties.

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

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

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

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

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

Article 4 – Information and training

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

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

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

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

Article 5 – Exercising duties: guidelines

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

Article 6 – Independence and duty to disclose

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

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

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

Article 7 – Independence and conflicts of interest

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

Article 8 – Integrity, fairness and good character

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

He/she personally undertakes to ensure that the information they receive, the debates in which they participate, and the decisions taken are kept fully confidential.

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

Article 9 – Inside information - transactions in securities

The Director refrains from using the inside information to which they are privy for their own personal benefit or for the benefit of anyone else.

Crédit Agricole S.A. shares and related financial instruments

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

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

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

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

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

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

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

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

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

In addition, the Director is duty bound to inform Crédit Agricole S.A. of any transactions carried out in financial instruments other than those issued by or relating to Crédit Agricole S.A., whether for their own account or on behalf of persons closely related to them, if they consider that they may potentially create a conflict of interests or if they hold confidential information that may be deemed inside information which they became privy to during the course of their duties as a Director of Crédit Agricole S.A.. Crédit Agricole S.A. may find itself obliged to forbid trading in any financial instrument (list of “Deal/Event-Specific Insiders”) on which specific information, not made public, is discussed during the course of a meeting held by the Board of Directors of Crédit Agricole S.A. (a strategic transaction, acquisition, creation of a joint venture, etc.).

Crédit Agricole Group CODE OF ETHICS

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

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

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

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

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

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

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

OUR IDENTITY AND VALUES

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

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

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

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

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

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

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

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

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

OUR WORKING PRINCIPLES APPLY

Vis-à-vis our customers

Respect and support for customers, and fairness towards them

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

Solidarity

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

Usefulness and convenience

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

Personal data protection and transparency

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

Vis-à-vis society

Fundamental rights

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

Corporate social responsibility (CSR)

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

Vis-à-vis our employees

A responsible human resources policy

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

Through ethical behaviour

Professionalism and expertise

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

Responsible behaviour

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

Confidentiality and integrity of information

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

Prevention of conflicts of interests

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

Diligence

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

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

COMPOSITION:

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

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

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

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

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

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

THE COMMITTEE'S ROLE:

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

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

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

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

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

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

HOW THE COMMITTEE OPERATES:

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

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

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

REMUNERATION OF COMMITTEE MEMBERS:

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

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

COMPOSITION OF THE COMMITTEE:

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

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

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

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

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

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

THE COMMITTEE'S ROLE:

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

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

In the course of its work, the Committee:

- * issues opinions to the Board on the candidates put forward by Executive Management for the positions of Group Chief Risk Officer, Head of Internal Audit and Group Head of Compliance, if said positions become vacant. These three internal control managers report on the exercise of their respective duties to the Committee;
- * reviews the risk limits proposed by the *dirigeants effectifs* (persons effectively running the undertaking) and submitted to the Board of Directors for approval;
- * monitors the Group's liquidity and solvency situation at least once a quarter;
- * examines the effectiveness of established policies and procedures to ensure that all Group operations comply with French and foreign laws and regulations;
- * monitors legal risks and the Group's main legal disputes.

As part of its remit, the Committee also:

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

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

HOW THE COMMITTEE OPERATES:

The Risks Committee generally meets eight times a year, with four meetings held to review the Group's risk situation at each cut-off. Some of these meetings are held together with the Audit Committee, for the presentation of:

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

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

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

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

REMUNERATION OF COMMITTEE MEMBERS:

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

Rules of procedure of the US Risks Committee
(October 2020)

COMPOSITION OF THE COMMITTEE:

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

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

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

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

Reporting to the committee:

*** permanently:**

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

*** as required:**

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

Attendance at committee meetings:

*** permanent:**

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

*** as required:**

- the Head of Group Finance and/or Head of Financial Management at Crédit Agricole S.A.;
- the Head of Legal Affairs at Crédit Agricole S.A.
- the Credit Agricole Corporate and Investment Bank Heads in charge of: Risk Management, Compliance and General Inspection;

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

ROLES OF THE COMMITTEE:

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

In the course of its work, the committee:

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

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

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

HOW THE COMMITTEE WORKS:

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

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

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

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

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

COMPOSITION OF THE COMMITTEE:

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

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

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

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

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

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

THE COMMITTEE'S ROLE:

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

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

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

In the course of its work, the Committee:

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

As part of its remit, the Committee also:

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

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

HOW THE COMMITTEE OPERATES:

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

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

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

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

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

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

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

REMUNERATION OF COMMITTEE MEMBERS:

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

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

COMPOSITION OF THE COMMITTEE:

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

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

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

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

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

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

THE COMMITTEE'S ROLE:

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

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

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

As such, the Committee:

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

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

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

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

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

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

HOW THE COMMITTEE OPERATES:

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

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

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

REMUNERATION OF COMMITTEE MEMBERS:

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

Rules of procedure of the Appointments and Governance Committee (updated August 2020)

COMPOSITION OF THE COMMITTEE:

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

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

The Board appoints the Committee Chairperson from the Independent Directors.

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

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

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

THE COMMITTEE'S ROLE:

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

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

* periodically reviewing the Board's policies regarding the selection and appointment of the *dirigeants effectifs* (persons effectively running the undertaking), Deputy General Managers, Chief Risk Officer, Head of Internal Audit and Head of Compliance, and issuing recommendations in this regard;

* verifying and issuing recommendations to the Board on the compliance of the process for selecting candidates to the positions of Chief Risk Officer, Head of Internal Audit and Group Head of Compliance, in accordance with internal procedures and current regulations.

In the course of its work, the Committee:

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

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

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

* offers an opinion on:

- the proposals made by the Chairman of the Board of Directors for the appointment of the Chief Executive Officer;
- the proposals made by the Chief Executive Officer for the appointment of the Deputy General Manager(s).

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

B – regarding governance:

* coordinates the periodic assessment of the Board of Directors (self-assessment or assessment with the help of a consultancy). As and when necessary, it suggests updates to Crédit Agricole S.A.'s rules of governance (rules of procedure of the Board of Directors and of the Board's Specialised Committees) or any other measure aimed at improving the way in which the Board of Directors operates;

* annually assesses the individual and collective expertise and experience of the Directors, as well as the time they must devote to their duties;

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

* suggests a policy to the Board to achieve balanced gender representation on the Board;

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

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

HOW THE COMMITTEE OPERATES:

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

The Committee's work and proposals are reported to the Board by the Committee Chairperson or a Committee member designated by him/her.

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

REMUNERATION OF COMMITTEE MEMBERS:

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