



NOTICE OF MEETING COMBINED SHAREHOLDERS' MEETING

Tuesday 24, May 2022 at 10.00am

**Montpellier Events – Le Corum,
Esplanade Charles de Gaulle,
34000 MONTPELLIER**

WORKING

**EVERY DAY IN THE INTEREST OF
OUR CUSTOMERS AND SOCIETY**



**CRÉDIT AGRICOLE
S.A.**

MESSAGE FROM THE CHAIRMAN	1
>1 PARTICIPATION PROCEDURES FOR THE 2022 GENERAL MEETING	3
>2 CRÉDIT AGRICOLE GROUP	7
>3 CRÉDIT AGRICOLE S.A.	9
>4 CORPORATE GOVERNANCE	16
>5 REWARD POLICY	26
>6 AGENDA	44
>7 PRESENTATION OF DRAFT RESOLUTIONS	46
>8 TABLE SUMMARISING THE DELEGATIONS CONCERNING CAPITAL INCREASES	69

MOBILISED

TO SERVE OUR CUSTOMERS AND SOCIETY

Dominique Lefebvre
Chairman of the
Board of Directors

Dear Shareholders,

It is my honour to invite you to the Combined General Meeting of Crédit Agricole S.A. to be held on 24 May 2022 at the Palais des Congrès in Montpellier, "Le Corum". After two successive years of General Meetings held "behind closed doors", the entire Board of Directors, the Executive Management of Crédit Agricole S.A. and I, are delighted that once again we can meet face to face to share information and interact with all our shareholders. It is my hope that, after a time of pandemic that has disrupted the personal and professional lives of many of you, no other event will occur to prevent this from happening.

The year 2022 has begun with a devastating conflict in Ukraine that darkens the horizon and is putting entire populations in peril. Between these two events, the 2021 financial year ended with a record reported net income of €5.8 billion.

For the Crédit Agricole Group, that figure was €9.1 billion. These results prove the success of the economic stimulus measures taken by the French authorities. This success was reflected in a robust economic recovery, a low level of corporate failures and the high level of employment in France, from which we benefited. They are also the result of our powerful universal customer-focused banking model, driven by an increase in activity in all our business lines and the mobilisation of the Group's employees to serve our customers.

Regardless of its cyclical component, such a level of income, combined with the financial strength of the Crédit Agricole Group, one of the highest for banks in Europe, represents a commitment for us. We have met or exceeded the main targets of the 2019-2022 Strategic Plan, one year ahead of schedule. Our new 2025 Strategic Plan will be unveiled on 22 June 2022. It will continue to be based on our Group Project and its three pillars – Customer, Human and Societal – all three intertwined for coordinated action to create a new model of transition towards an inclusive, low-carbon economy. In accordance with our Societal Project, we already published on 1 December 2021, a programme with 10 Group-level commitments in three priority areas:

- acting for the climate and a transition to a low-carbon economy;
- strengthening cohesion and social inclusion;
- accomplish agricultural and agri-food transitions.

Our present results give us the edge we need to collectively tackle the challenges of tomorrow, confirm our usefulness and build our future results.

Our General Meeting on 24 May will provide the opportunity to discuss these issues together. I sincerely hope that you will be able to participate, either by attending in person or by following it live at www.credit-agricole.com. In this Notice of Meeting, you will find instructions for online or postal participation and voting procedures, the agenda as well as the texts of the draft resolutions that will be submitted for your approval.

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

On behalf of the Board of Directors, I would like to thank you for your confidence and look forward to seeing you on Wednesday 24 May at 10:00 a.m. at the Corum, Palais des Congrès in Montpellier, to kick off the Combined General Meeting.





General Meeting, Tuesday 24 May, 10:00 a.m.

Warning

At its meeting of 9 February 2022, the Board of Directors of Crédit Agricole S.A., called the shareholders and “Crédit Agricole Classique” FCPE fund unitholders to an Ordinary and Extraordinary General Meeting to be held on Tuesday 24 May 2022 at Montpellier Events – Le Corum, esplanade Charles-de-Gaulle, 34000 Montpellier, but granted all powers to the Chairman to decide whether, if necessary, to hold the General Meeting behind closed doors in light of the health situation and the associated legislation in force, and to ensure that the information for shareholders included in the Notice of Meeting is amended accordingly.

Notwithstanding this delegation, shareholders are informed that, in view of the current health crisis and the lack of legislation in this regard, holding a General Meeting behind closed doors is not currently being considered.

Questions from shareholders at the meeting

In addition to the possibility to ask questions before the Meeting, as detailed p. 6, every shareholder shall have the right to ask one or more questions in writing which will be answered during the General Meeting, under the conditions described below.

Submission of questions

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

The chat room will be open from 24 May 2022, 10:00, and will be closed after the Q&A session at the General Meeting. Only questions submitted through this procedure within the allotted time will be processed.

Moderation and answering of questions

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

- Only questions related to the agenda of the General Meeting will be answered.
- We will not answer any questions relating to personal matters, customer focus or commercial issues. Please address such questions to your institution's Customer Relations department.
- Any comments or questions containing abusive or defamatory language will not be answered.
- Any questions that are not sufficiently understandable or intelligible will not be answered. It is the shareholder's responsibility to ensure that the question is properly framed and clear.

As many questions as possible will be answered at the meeting after they are grouped by topic. The answers given at the meeting will be published on the Company's website. Questions that could not be answered during the meeting will also be posted on the Company's website.



To follow the General Meeting in real time on the Internet,
visit our website at www.credit-agricole.com



PARTICIPATION PROCEDURES FOR THE 2022 GENERAL MEETING

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 20 May 2022 at zero hours, Paris time.

HOW DO I EXERCISE MY VOTING RIGHTS?

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

- by personally attending and voting at the General Meeting;
- by voting by post; or
- by giving a proxy to the Chairman of the General Meeting or to the Chairman of the Supervisory Board for “Crédit Agricole Classique” FCPE fund unitholders; or

- 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 or using the paper form.

NB

Shareholders or unitholders in the FCPE fund “Crédit Agricole Classique” who have already cast a postal vote remotely, sent a proxy or requested an admission card to the meeting may no longer choose another method of participation (Article R. 22-10-28 of the French Commercial Code).

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.

VOTING ONLINE

Important to know

From 3 May 2022 at 12:00 p.m. (noon, Paris time) until 23 May 2022 at 3:00 p.m. (Paris time), Crédit Agricole S.A. allows you to vote online using the Votaccess platform.

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

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

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 **18 May 2022**. 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 a Notice of Meeting pack (dossier de convocation) from your usual financial intermediary as soon as possible.

Choose your method of participation and follow the instructions

COMBINED GENERAL MEETING

Log out | Online help | English

Give proxy to the chairman | Consult the documentation
Vote on the resolutions | Answer further questions
Request an attendance card | Balance by associated ISIN codes
Give proxy to a mentioned person

Combined general meeting on May 24, 2022 at 10:00 AM CET

Palais des Congrès Le Conum
Esplanade Charles de Gaulle
34000 Montpellier
France

ELECTRONIC VOTE DEADLINE
The 05/23/2022 at 03:00 PM CET

YOUR BALANCE
100 bearer securities / shares
100 voting rights of which
0 exercised voting rights

ACCOUNT OWNER DETAILS
PREVIEW TEST
68 RUE VILETTE
69003 LYON

TERMS AND CONDITIONS GOVERNING THE VOTE

If you have any questions or problems logging on

- Holders of registered shares should contact CACEIS Corporate Trust, Mondays to Fridays between 9:00 a.m. and 6:00 p.m. (Paris time): +33 (0) 1 57 78 34 33 or ct-contactcasa@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 – Relation Investisseurs – Immeuble FLORES – 1^{er} étage. – 12, place des États-Unis – CS 40083 – 92549 Montrouge Cedex, France.

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 Notice of Meeting until the fourth business day preceding the date of the meeting, namely Wednesday, 18 May 2022, 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 posted directly on the website of Crédit Agricole S.A., at the following address: www.credit-agricole.com/en/finance/finance/individual-shareholders/annual-general-meeting

AFTER 21 MAY 2022

After this date, any shareholder who has not returned the form may:

- vote online on the Votaccess platform until 23 May 2022 at 3:00 p.m.; or
- attend the meeting and vote there.

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

- registered shareholders or unitholders of the FCPE fund “Crédit Agricole Classique” who wish to attend the General Meeting must show up at the reception desk on the day of the meeting with proof of identity;

- bearer shareholders who wish to attend the General Meeting must show up on the day of the meeting with proof of identity and a certificate of shareholding dated between 20 May 2022 and 24 May 2022, issued by their financial intermediary and proving their status as a shareholder on 20 May 2022, at midnight, Paris time.

2

CRÉDIT AGRICOLE GROUP

CRÉDIT AGRICOLE GROUP'S RAISON D'ÊTRE

WORKING

EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY

2021 IMPLEMENTATION OF OUR RAISON D'ÊTRE

Day in, day out in 2021, we proved ourselves both willing and able to help the economy and work for the good of our customers and society, during the economic recovery and the emergence from the pandemic.

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:

Supports the economy, entrepreneurship and innovation in France and abroad. It is naturally committed to supporting its regions.

Takes intentional action in societal and environment fields by supporting progress and transformations.

Serves everyone: from the most 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 147,000 employees to excellence in customer relations and operations.

CRÉDIT AGRICOLE GROUP

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

FLOAT

29.3%

INSTITUTIONAL INVESTORS

7.3%

INDIVIDUAL SHAREHOLDERS

5.1%

EMPLOYEE SHARE OWNERSHIP PLANS (ESOPS)

2.8%⁽¹⁾

TREASURY SHARES

HOLDING

44.5%

REGIONAL BANKS

11.2 million

MUTUAL SHAREHOLDERS who hold mutual shares in

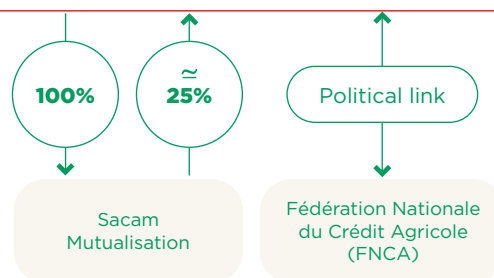
2,406

LOCAL BANKS

39

REGIONAL BANKS

jointly holding the majority of Crédit Agricole S.A.'s share capital through SAS Rue la Boétie⁽²⁾



HOLDING

55.5%



(1) Treasury shares, including buybacks of shares in 2021 that will be cancelled in 2022. Once 87,673,241 shares are cancelled, the treasury shares will be non significant and SAS Rue la Boétie's holding will account for about 57%.
(2) The Regional Bank of Corsica, 99.9% owned by Crédit Agricole S.A., is a shareholder of Sacam Mutualisation.

3

CRÉDIT AGRICOLE S.A.

CRÉDIT AGRICOLE S.A.'S BUSINESS LINES AT 31 DECEMBER 2021



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 individuals, SMEs and small businesses, corporates or farmers.

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

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

KEY FIGURES:

Revenues €36.5bn	Savings/retirement outstandings €323bn	Number of property and casualty insurance contracts 15.2 million
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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 €2,064 billion⁽³⁾ and has six main management platforms (Boston, Dublin, London, Milan, Paris and Tokyo).

OUR OFFERING: Amundi offers its customers in Europe, Asia Pacific, the Middle East and the Americas a full range of savings and investment solutions in active and passive management, in traditional or real assets. It constantly strives to have a positive impact on society and the environment. Amundi's customers can also access a full range of high added value technological solutions and services.

KEY FIGURES:

Assets under management €2,064bn⁽³⁾	No. 1 European asset management company ⁽²⁾	Present in more than 35 countries
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WEALTH MANAGEMENT

MISSION: Indosuez Wealth Management comprises Crédit Agricole Group's wealth management activities⁽⁴⁾ in Europe, the Middle East and Asia-Pacific. Renowned for the breadth of its offering and its international reach on a human scale, it operates in 10 territories around the world.

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

KEY FIGURES:

Assets under management ⁽⁴⁾ €135bn	2,955 employees	Present in 10 territories
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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:

Loans outstanding €151bn (including €92bn in home loans)	Total customer assets €233bn	≈ 6.1 million individual customers
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INTERNATIONAL RETAIL BANKING

MISSION: Crédit Agricole's international retail banks are primarily located in Europe (Italy, Poland, Serbia⁽⁵⁾ and Ukraine), and in selected countries of the Mediterranean basin (Morocco and 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: the international retail banks offer a range of banking and specialised financial services as well as savings and insurance products, in synergy with the Group's other business lines (CACIB, CAA, Amundi, CAL&F, etc.).

KEY FIGURES:

Loans outstanding €72.2bn	On-balance sheet deposits €78.2bn	5.9 million customers
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(1) Source: L'Argus de l'Assurance, 17 December 2021 (data at end-2020).

(2) Source: IPE "Top 500 Asset Managers" published in June 2021 and based on assets under management at 31 December 2020.

(3) Amundi data including Lyxor as at 31 December 2021.

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

(5) As of third quarter 2021, reported under IFRS 5.



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. Digital is a strategic priority, particularly through investments, in order to build with the clients a credit experience which meets their expectations and new consumption trends.

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

KEY FIGURES:

Assets under management €93bn	Including €22.4bn on behalf of the Crédit Agricole Group	Present in 19 countries
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LEASING, FACTORING AND FINANCE FOR ENERGIES AND REGIONS

MISSION: Crédit Agricole Leasing & Factoring (CAL&F) provides solutions for corporates of all sizes for their investment plans and the management of their trade receivables, through its offering of lease financing and factoring services in France and Europe. 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	€25.5Bn of managed outstandings	No. 2 in the financing of renewable energy ⁽¹⁾
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LARGE CUSTOMERS

CORPORATE AND INVESTMENT BANKING

MISSION: Crédit Agricole Corporate and Investment Bank is the corporate and investment bank of the Crédit Agricole Group, focused on financing activities and corporate clients and based on a powerful network in the major countries of Europe, the Americas, Asia-Pacific and the Middle East.

OUR OFFERING: products and services in investment banking, structured finance, international trade finance and commercial banking, capital market activities and syndication, and known worldwide "green" finance expertise.

KEY FIGURES:

\$46Bn Green, social, sustainable bonds bookrunner (top 5 worldwide ; source : Bloomberg)	3rd largest bookrunner in syndicated loans for the EMEA region (source: Refinitiv)	More than 30 covered markets
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ASSET SERVICING

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

OUR OFFERING: With a network of offices across Europe, North America, South America (following an activity merger with Santander Securities Services) and Asia, CACEIS offers solutions to cover all asset classes' product lifecycles: execution, clearing, forex, securities lending, custody, depositary banking, fund administration, middle-office outsourcing solutions, fund distribution support and issuer services.

KEY FIGURES:

Assets under custody €4,581 bn	Assets under administration €2,405 bn	Assets under depositary €1,798 bn
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SPECIALISED BUSINESSES AND SUBSIDIARIES

Crédit Agricole Immobilier

- €1 billion in annual fees
- 3 million sq. m under management at end-2021
- 2,157 homes sold

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

- IDIA Capital Investissement: €1.9 billion in assets under management – Approximately 100 corporates supported by the Group's equity capital
- SODICA CF: 40 M&A transactions (SME/mid-caps) in collaboration with the Group's networks in 2021

Crédit Agricole Payment Services

- France's leading payment solutions provider with a 30% market share
- 12 billion payment transactions processed in 2021
- 22.7 million bank cards

Crédit Agricole Group Infrastructure Platform

- 1,700 employees at 17 sites in France
- 200,000 workstations/platform positions enabling the connection of 120,000 teleworkers in the Group
- Power usage effectiveness (PUE) indicator of the Chartres datacentre: 1.351 (down from 2019; the Uptime Institute benchmark is a PUE of 1.67)

Uni-médias

- 14 publications, most of them market-leading, with nearly 2 million subscribers
- 32 million cumulative users
- 8 million readers
- 22 million visits per month
- 31 million page views per month

(1) CAL&F is No. 2 on the Sofergie market (source: CAL&F at end-2020).

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 financial year 2018, the Board of Directors proposed a dividend of €0.69 per share to the General Meeting.

The intention to distribute dividends for financial year 2019 appeared incompatible with the European Central Bank's recommendations related to

the public health crisis. Given these circumstances, the Crédit Agricole S.A. Board of Directors, which was consulted in writing on 1 April 2020 pursuant to the legal provisions on the functioning of deliberative bodies during the COVID-19 pandemic, moved to propose to the Annual General Meeting of 13 May 2020 that the entire profit for 2019 be allocated to a reserves' account.

For financial year 2020, the Board of Directors of Crédit Agricole S.A. proposed to the General Meeting on 12 May 2021 to distribute a dividend of €0.80 per share, with a scrip dividend payment option to which SAS La Boétie committed to subscribe. The subsequent dilution of capital was compensated by both share buy back programs and switch unwinding.

For financial year 2021, the Board of Directors of Crédit Agricole S.A. proposed to the General Meeting on 12 May 2021 to distribute a dividend of €1.05 per share, of which €0.85 related to 50% pay-out policy and €0.20 of continued 2019 dividend catch-up.

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

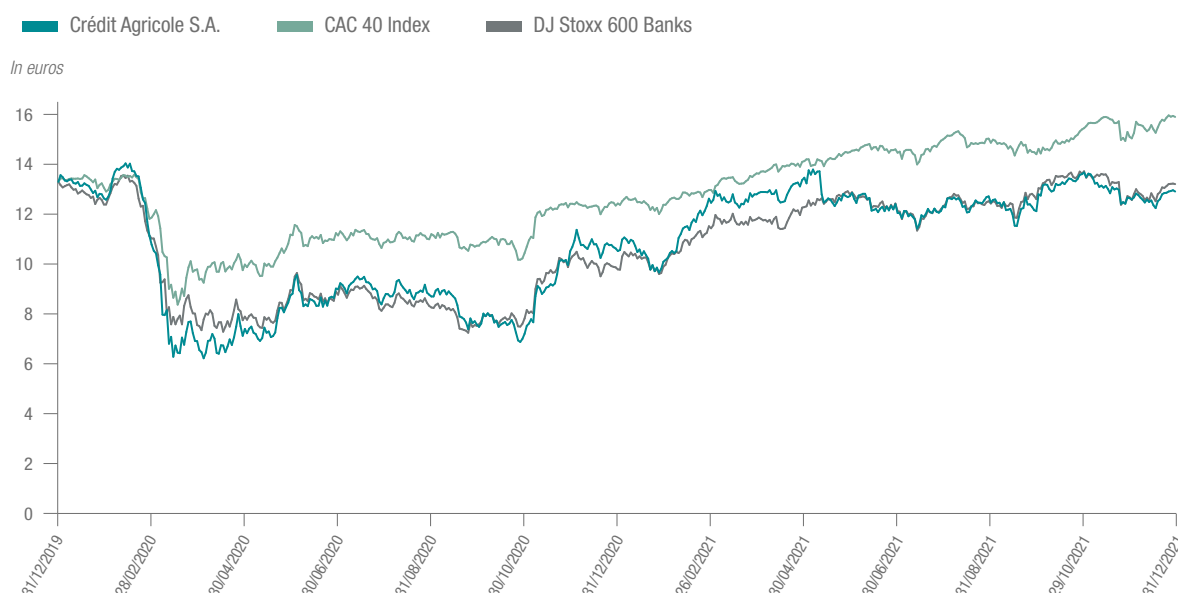
	2021	2020	2019	2018	2017
Net dividend per share (in euros)	1.05	0.80	-	0.69	0.63
Payout ratio ⁽¹⁾	57%	66%	NA	50%	56%

(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

Share performance from 31/12/2019 to 31/12/2021



All curves are rebased on Crédit Agricole S.A.'s stock price at 31 December 2019. Between 31 December 2018 and 31 December 2021, the Crédit Agricole S.A. share price rose from €9.43 to €12.55, i.e. an increase of +33% in three years, underperforming the CAC 40 index (+51.2%) and the DJ Stoxx 600 Banks index (+44.7% over the period).

In the course of 2021 alone (between 31 December 2020 and 31 December 2021), the share price increased by +21.6%, a performance equivalent

to the DJ Stoxx 600 Banks (+22.1%), but underperforming against the CAC 40 (+28.9%).

The total number of Crédit Agricole S.A. shares traded between 1 January and 31 December 2021 on Euronext Paris was 1.41 billion (2.15 billion in 2020), with a daily average of 5.48 million (8.37 million in 2020). Over this period, the stock traded at a high of €13.49 and a low of €9.23.

CRÉDIT AGRICOLE S.A. OPERATIONS AND CONSOLIDATED RESULTS

Over the full year 2021, stated net income Group share was €5,844 million, compared to €2,692 million in 2020, i.e. a rise by a factor of 2.2 in stated net income Group share.

Specific items in full year 2021 had a positive impact of **+€447 million** on stated net income Group share. These include items recognised in CA Italia's results for Creval: the recording of net badwill for €376 million in net income Group share⁽¹⁾, recording of off-balance sheet deferred tax assets for €80 million in net income Group share, technology infrastructure upgrade and IT migration costs for Creval amounting to -€15 million in net income Group share, a Stage 1 provision for the cost of risk amounting to -€19 million in net income Group share for Creval, and other miscellaneous Creval adjustments for -€11 million in net income Group share, acquisition costs for -€8 million in net income Group share. In addition to these items, there were actions to improve the quality of CA Italia's assets, including the impact of the disposal of a gross portfolio of €1.5 billion and additional provisions on CA Italia's portfolio for -€161 million in net income Group share, the launch of a Next Generation HR plan for CA Italia and the associated job protection plan for -€97 million in net income Group share, the exceptional contribution by CA Italia to the Italian banks safeguard plan for -€13 million in net income Group share, and the *Affranchamento* gains related to exceptional tax provisions in Italy for the non-accounting revaluation of goodwill and its amortisation for €73 million in net income Group share for CA Italia. Also recognised as specific items are the *Affranchamento* gains in specialised financial services for +€66 million in net income Group share, the *Affranchamento* gains in the Asset Gathering business lines for +€78 million, the Lyxor acquisition costs for -€8 million in net income Group share in asset management, the transformation costs related to the Turbo project, the CACEIS transformation and development plan, for -€23 million in net income Group share in institutional financial services, transformation costs related to the LCL New Generation Network project, a new grouping of LCL branches, for -€9 million, the downgrading of Serbia in held-for-sale operations for -€1 million, the costs of the integration of Kas Bank and S3

by CACEIS for -€2 million and finally the disposal projects in Miami and Brazil within the Wealth Management business line for +€5 million. In addition, there were recurring accounting volatility items, i.e. the DVA for +€4 million, hedges of the Large customers loan book for -€12 million, changes in provisions for home purchase savings plans for +€15 million, and the overpayment of contributions to the SRF for financial years 2016 to 2020 for +€130 million.

2020 specific elements had a negative impact for -€1,157 million on the stated net income group share. They encompass CA Italia goodwill impairment for -€778 million, Crédit Agricole Consumer Finance NL goodwill impairment for -€55 million, the reclassification as held for sale operations for Crédit Agricole Consumer Finance NL (-€135 million), CA Bank Romania (-€7 million), the ongoing disposal within Wealth Management (-€23 million), the provision recovery on FCA bank fine for +€89 million, Liability management upfront payment for -€28 million, support to insured clients in relation with Covid-19 for -€98 million, the exceptional contribution on supplementary health insurance premiums for -€15 million, Covid-19 donation -€52 million, Kas Bank and Santander Securities Services (S3) acquisition costs for -€9 million, exceptional contribution to the Italian banks rescue plan -€6 million. In addition, there are some recurrent specific elements, namely DVA for +€8 million, Large corporate loan book hedges for +€7 million, and home purchase saving plans for -€53 million.

Excluding these specific items, **underlying net income Group share reached €5,397 million**, up **+40.2%** compared to 2020.

Underlying earnings per share stood at €1.69 per share for full-year 2021, up **+40.0%** compared to full-year 2020.

Underlying RoTE, which is calculated on the basis of underlying net income Group share, net of Additional Tier 1 coupons (return on equity Group share excluding intangibles) reached **13.1% for full-year 2021**, an increase from full-year 2020 (9.3%). RoNE (Return on Net Equity) increased this year compared to 2020, in line with the increasing results.

(in millions of euros)	2021 underlying	2020 underlying	Δ 2021/2020 underlying	2021 stated	2020 stated	Δ 2021/2020 stated
Revenues	22,657	20,500	10.5%	22,651	20,764	9.1%
Operating expenses excluding SRF	(13,429)	(12,452)	7.8%	(13,082)	(12,366)	5.8%
SRF	(392)	(439)	(10.7%)	(522)	(439)	18.9%
GROSS OPERATING INCOME	8,836	7,609	16.1%	9,047	7,959	13.7%
Cost of risk	(1,576)	(2,606)	(39.5%)	(1,232)	(2,606)	(52.7%)
Equity-accounted entities	373	413	(9.7%)	368	324	13.7%
Net income on other assets	(51)	75	ns	(36)	75	ns
Change in value of goodwill	497	(903)	ns	0	-	ns
INCOME BEFORE TAX	8,080	4,588	76.10%	8,147	5,752	41.6%
Tax	(1,236)	(1,129)	9.50%	(1,876)	(1,225)	53.2%
Net income from discontinued or held-for-sale operations	5	(221)	ns	2	0	ns
NET INCOME	6,849	3,238	X 2,1	6,273	4,527	38.5%
Non controlling interests	(1,005)	(546)	84.20%	(876)	(679)	29.0%
NET INCOME GROUP SHARE	5,844	2,692	X 2,2	5,397	3,849	+0,4 PP
EARNINGS PER SHARE (IN EUROS)	1.84	0.8	NS	1.69	1.2	+0,4 PP
COST/INCOME RATIO EXCLUDING SRF (%)	59.30%	60.70%	-1,5 PP	57.80%	59.60%	-1,8 PP

(1) Over 2021, total net badwill related to the Creval acquisition of €497 million, i.e. €378 million in Q2 2021 and €119 million in Q4 2021.

Underlying revenues were up **+9.1%** compared to 2020. In addition to a scope effect of +€419 million mainly driven by the integration of Creval from second quarter 2021 in International Retail Banking, and to the reintegration of CACF NL following its exit from IFRS 5 status⁽¹⁾ in third quarter 2021, underlying revenues grew by +7.1% at constant scope. The increase in revenues was mainly due to the dynamism of the business lines. For the Asset gathering division, dynamic management fee and commission income benefited from both a favourable market effect and a dynamic inflow of funds, and the change in insurance revenues reflected prudent management of the financial margin and prudent provisioning of technical risks. In the Large customers division, revenues grew strongly in structured finance and commercial banking, while revenues in capital markets normalised against a backdrop of weak customer demand. Fees and commissions were up in Asset servicing, thanks to dynamic activity. In the Specialised financial services division, consumer finance revenues were supported by dynamic commercial production and insurance equipment, and the level of activity in leasing and factoring was sustained. In Retail banking, revenues grew by +4.5% at LCL, balanced between interest margins and fee and commission income, and fee and commission income increased at CA Italia. In the Corporate Centre division, revenues were up thanks to lower refinancing costs and volatility factors (such as the impact of inflation on the valuation of hedging swaps and, in particular in the second and third quarters of 2021, eliminations on intra-group securities underwritten by Predica and Amundi).

Underlying **operating expenses** excluding SRF were up by 5.8% in 2021, also including a scope effect (+€281 million⁽²⁾). A constant scope, expenses increased by 3.5% in 2021, related to a rise in expenses across all business lines: Asset gathering (+5.9%³), Large customers (+4.1%³), Specialised financial services (5.8%³) and Retail banking (+1.4%³). At a current scope and on a like-for-like basis, revenue growth in 2021 was higher than cost growth, generating a positive jaws effect of 3.6 points and 3.3 points respectively. The underlying cost/income ratio excluding SRF for 2021 was 57.8%, down -1.8 percentage points compared to 2020. The underlying SRF for 2021 totalled €522 million, up 18.9% compared to 2020. Note that the refund of an overpayment for the SRF over financial years 2016–2021 of €130 million was accounted for under specific items in the first quarter of 2021. Underlying gross operating income totalled €9,047 million, up +13.7% compared to 2020.

Lastly, **cost of risk** was down sharply (-53%) to -€1,232 million versus -€2,606 million in 2020.

The decrease was especially pronounced at the level of the provisions for performing loans (Stages 1 and 2) at -81%, and was due to a normalisation of the cost of risk throughout 2021 due to the decrease in uncertainties and the favourable evolution of the health situation, as shown by the improvement in the macro-economic scenario in Q4 2021.

The addition of -€1,232 million in cost of risk over the year 2021 breaks down into provisions for performing loans (Stages 1 and 2) for -€155 million (compared to -€817 million in 2020) and provisioning for proven risks (Stage 3) for -€993 million (compared to -€1,765 million in 2020). Cost of risk/outstandings reached 28 basis points in 2021.

The cost of risk is declining in all of Crédit Agricole S.A.'s business lines. LCL's cost of risk was -€222 million in 2021, down -43% compared to 2020, with a cost of risk on outstandings of 15 basis points in 2021; CA Italia's cost of risk was -€347 million in 2021, down -19% compared to 2020, with a cost of risk on outstandings of 63 basis points in 2021; CACF's cost of risk is -€445 million in 2021, down -30% compared to 2020, with a cost of risk on outstandings of 128 basis points at the end of December 2021; finally, in Financing activities, the cost of risk for 2021 is -€74 million, down -91% compared to 2020, with a cost of risk on outstandings of 6 basis points in 2021.

The underlying contribution from equity-accounted entities was up **+13.7%** to €368 million, with Specialised Financial Services partnerships being the main contributors.

Net income on other assets stood at -€36 million in 2021 compared to +€75 million in 2020. This contribution was mainly from the deconsolidation of Crédit Agricole CIB's Algerian subsidiary.

Underlying income before tax, discontinued operations and non-controlling interests was therefore up +41.6%, at €8,147 million.

The tax charge was €1,876 million, up +53.2%, with an **underlying effective tax rate of 24.1%**, up +1.6 percentage points compared to 2020. **Underlying net income before non-controlling interests was therefore up by +38.5%.**

Non-controlling interests amounted to -€876 million in 2021, up +29.0% in line with the increase in underlying income before tax, discontinued operations and non-controlling interests. **Underlying net income Group share increased by +40.2% to €5,397 million.**

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

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

At 31 December 2021, Crédit Agricole S.A.'s revenues stood at €3,796 million, up by **+€2,300 million** from 2020.

This change was attributable to:

- an interest margin increase of **+€111 million**, mainly related to the 15% unwinding, then the full termination of the residual 50% of the "Switch" guarantee mechanism, generating a positive impact of €72 million. In addition, the decrease in the loan loss reserves for the home purchase savings plan between the two financial years had a positive impact of

+€86 million in the income statement. This change in provisioning is due to the update of the calculation parameters;

- a **+€1,995 million** rise in revenues from variable-income securities (primarily dividends from subsidiaries and equity investments) explained by the non-payout in 2020 of dividends by certain Group subsidiaries with a public offering, in compliance with the recommendations of the French government and the ECB. As a result, Amundi, CA-CF, LCL, CACEIS and CA Italia did not pay any dividends in 2020, whereas in 2021, Crédit

(1) Since the third quarter of 2020, CACF NL has been classified under IFRS 5, as the entity was subject to a disposal project. As this disposal project has been suspended, CACF NL is no longer classified under IFRS 5 as of the third quarter of 2021.

(2) Scope effect related to the following entities in 2021: Creval, CACF NL, CA Serbia, La Médicale, and, for Amundi, Sabadell AM, Amundi BOC, Fund Channel, Anatec; and to the following entities in 2020: CA Serbia, La Médicale, CACEIS Fund Services (consolidation).

Agricole S.A. received €1,533 million from these subsidiaries. At the same time, the dividends received by Crédit Agricole CIB and CA Assurances increased by €559 million between the two years;

- a **+€307 million** increase in net fee and commission income, mainly attributable to a +€276 million increase in fee and commission income received under the mechanism to pool funds held in special savings accounts collected by the Regional Banks (mainly passbook accounts, home purchase savings schemes and *Livret A/LDD* passbooks) and then reinvested by Crédit Agricole S.A. with the CDC;
- a **-€169 million** decrease in net income from the trading book resulting mainly from a -€186 million change in gains on foreign exchange positions of Additional Tier 1 securities issued in foreign currencies;
- a change in the investment and similar portfolios of **+€60 million** corresponding mainly to the capital gain of €78 million generated in 2021 following the early redemption by Crédit Agricole Assurances of Tier 2 deeply subordinated notes as part of its own funds management compared to €54 million in 2020 and the disposal of Belgian government securities for €19 million;
- a **-€4 million** decrease in other banking income.

At 31 December 2021, Crédit Agricole S.A. recognised -€669 million in operating expenses, reduced by **€101 million** compared to 2020 (-€770 million). It should be noted that the return of an overpayment of the contribution to the Single Resolution Fund (SRF) for financial years 2016-2020 generated a positive change of €145 million between the two financial years.

As a result of these changes, gross operating income recorded a gain of €3,121 million at 31 December 2021, up **+€2,402 million** compared to financial year 2020.

The cost of risk was nil for 2021, down by **€4 million** compared to financial year 2020 (-€4 million).

"Net gains (losses) on fixed assets" amounted to a gain of +€1,118 million in 2021, up **+€1,833 million** year-on-year, following the discounting of impairment losses on equity investments, mainly related to:

- a reversal of €1,000 million for LCL following the discounting of the value of the entity;
- a positive effect of +€635 million following the amortisation booked on CA Italia in 2020;
- a positive effect of +€78 million on Crédit du Maroc (reversal of +€40 million in 2021 compared to an addition of +€38 million in 2020);
- a positive effect of +€56 million following the amortisation booked on CA Polska in 2020;
- a positive effect of +€52 million on CA Ukraine (reversal of +€62 million in 2021 compared to a reversal of +€10 million in 2020).

The income tax charge stood at €275 million, down **-€11 million** from 2020. This change is explained by a decrease of -€65 million in the tax consolidation mechanisms in France, for which Crédit Agricole S.A. is the head of the Group. This was offset by the €51 million gain recorded in 2021 following the settlement of the dispute between Crédit Agricole S.A. and the tax authorities over international tax credits.

Overall, the net income of Crédit Agricole S.A. amounted to **€4,461 million** at 31 December 2021.

FIVE-YEAR FINANCIAL SUMMARY

	2017	2018	2019	2020	2021
Equity at year end (in euros)	8,538,313,578	8,599,311,468	8,654,066,136	8,750,065,920	9,340,726,773
Number of shares outstanding	2,846,104,526	2,866,437,156	2,884,688,712	2,916,688,640	3,113,575,591
OPERATIONS AND NET INCOME FOR THE PERIOD (IN MILLIONS OF EUROS)					
Gross revenues	14,296	15,138	13,410	12,976	15,465
Earnings before tax, employee profit-sharing, depreciation, amortisation and provision expense	815	2,172	963	780	2,816
Employee profit-sharing	2	1	2	1	2
Income tax charge	(255)	(638)	(1,644)	(286)	(275)
Earnings after tax, employee profit-sharing, depreciation, amortisation and provision expense	1,564	2,740	2,016	245	4,461
Earnings proposed for distribution at the date of the General Meeting of Shareholders	1,804	1,978	2,019	2,332	3,176
EARNINGS PER SHARE (IN EUROS)					
Earnings after tax and employee profit-sharing but before depreciation, amortisation and provision expense	0.375	0.980	0.903	0.365	0.992 ⁽¹⁾
Earnings after tax, employee profit-sharing, depreciation, amortisation and provision expense	0.550	0.956	0.822	0.084	1.433
Ordinary dividend	0.63	0.69	0.70	0.80	1.05
Loyalty dividend	0.693	-	-	-	-
EMPLOYEES					
Average headcount ⁽²⁾	2,148	1,776	1,685	1,700	1,752
Total payout for the period (in millions of euros)	190	171	165	160	167
Cost of benefits paid during the period (costs and social welfare) (in millions of euros)	133	92	111	100	109

(1) Calculated based on the number of shares issued at the date of the General Meeting of Shareholders on 24 May 2021, or 3,113,575,591 shares.

(2) Refers to headquarters employees.

4

CORPORATE GOVERNANCE

OVERVIEW OF THE BOARD OF DIRECTORS



Overview of the Board of Directors

Composition of the Board of Directors at 31 December 2021



44%
of Board members
are women



21

DIRECTORS
INCLUDING THE CHAIR,
BREAK DOWN AS FOLLOWS

18 Elected at the
General Meeting
of Shareholders⁽¹⁾

2 Directors appointed by
the two major unions

1 Director representing
professional farming
associations⁽²⁾

Without voting rights:
Non-voting Directors;

Representative of the
Social and Economic
Committee.



From left to right and top to bottom: Dominique Lefebvre — Raphaël Appert — Olivier Auffray — Pierre Cambefort — Daniel Épron — Jean-Pierre Gaillard — Nicole Gourmelon — Jean-Paul Kerrien — Christiane Lambert — Christophe Lesur — Pascal Lheureux — Gérard Ouvrier-Buffet — Louis Tercinier — Catherine Umbricht — Éric Wilson — Agnès Audier — Marie-Claire Daveu — Françoise Gri — Marianne Laigneau — Alessia Mosca — Catherine Pourre — Pascale Berger — Sonia Bonnet-Bernard — Hugues Brasseur — Bernard De Drée

(1) 10 Directors who are the Chairmen/Chairwomen or Chief Executive Officers of a Crédit Agricole Regional Bank, 1 Director that is a legal entity, SAS Rue La Boétie, represented by a Chief Executive Officer of a Regional Bank who is also Deputy Chairman of SAS Rue La Boétie and first Deputy Chairman of the FNCA, 6 Directors from outside Crédit Agricole Group, 1 Employee Director who is also a shareholder, 1 Director elected according to L. 225-23 Commercial Code.

(2) Director appointed by joint decree of the Ministers of Economy and Finance and of Agriculture and Food, pursuant to the Act of 18 January 1988 on the mutualisation of Caisse nationale de Crédit Agricole, which became Crédit Agricole S.A. on 29 November 2001.

OUR RESPONSIBLE AND COMMITTED GOVERNANCE

The governance of Crédit Agricole S.A. reconciles the interests of the customers of all Group entities, societal issues and compliance with the mutualist values that form the basis of the Crédit Agricole Group's identity.

BOARD ACTIVITIES IN 2021

The effects of government support measures and the processes involved in emerging from the pandemic were at the heart of the Board of Directors' work in 2021. This work was also marked by the acceleration, through its Societal Project, of the need to support customers through the energy transition.

Building on its financial strength and the resilience of its results, its action was guided by the desire to support the Group's customers and continue to contribute to their projects, to increase profitability for shareholders and to secure the economy.

At the same time, the Board has endeavoured to learn the lessons of the crisis and embrace the resulting accelerations, particularly in digital habits

and the energy transition. In this vein, it continued work on the societal and environmental pillars of the Medium-Term Strategic Plan with ten commitments based on three themes: the climate and transition to a low-carbon economy, strengthening cohesion and social inclusion, and the agri-food transition.

In an environment marked by uncertainty, the ongoing discussions between the Board and Executive Management reflected the same desire on both sides for a new environmentally friendly model of prosperity that is adapted to our needs. In 2021, the Board held **11 plenary meetings**, including a seminar dedicated to the CSR issues in its business. The Risk Committee met 16 times, including 9 times jointly with the Audit Committee.

● **97%**
**ATTENDANCE RATE
AT MEETINGS
IN 2021**

● **11**
**PLENARY MEETINGS
OF THE BOARD IN 2021,
INCLUDING 2 SEMINARS**



- Committees chaired by an independent Director
- Committee chaired by the Chairman of the Board of Directors

➤➤ **JOINT COMMITTEE**
100% attendance
9 meetings
9 members &
1 non-voting Director

➤ **Risk Committee**
100% attendance
7 meetings
5 members &
1 non-voting Director

➤ **Audit Committee**
95% attendance
7 meetings
6 members &
1 non-voting Director

➤ **Compensation Committee**
97% attendance
5 meetings
6 members

➤ **US Risks Committee**
100% attendance
4 meetings
3 members

➤ **Appointments and Governance Committee**
100% attendance
6 meetings
6 members

➤ **Strategy and CSR**
100% attendance
5 meetings
7 members

Risk Committee:	Risks 5 members & 1 non-voting Director	Compensation Committee:	COREM 6 members
US Risks Committee:	US 3 members	Appointments and Governance Committee:	CNG 6 members
Audit Committee:	Audit 6 members & 1 non-voting Director	Strategy and CSR Committee:	Strat/CSR 7 members

Main office within the Company at 31 December 2021	Age	1 st term of office/Term of office ends	Attendance	Areas of expertise	Committees: Chairman: Green Member: Black
DOMINIQUE LEFEBVRE⁽¹⁾ <i>Chairman of the Board of Directors</i>	60	2015 ⁽¹⁾ /2022	100%	Banking, finance - Sustainable development and biodiversity - Energy transition - Local and territorial development/responsible agriculture	Strat/CSR; CNG
RAPHAËL APPERT <i>Representing SAS Rue La Boétie Deputy Chairman of the Board of Directors</i>	60	2017/2024	100%	Banking, finance - Management of major organisations - Strategy and development	CNG; Strat/CSR
AGNÈS AUDIER <i>Independent Director</i>	57	2021/2023	100%	Management of major organisations - Strategy and development - Digital and innovation	COREM; Audit
OLIVIER AUFRAY <i>Director</i>	53	2021/2024	100%	Banking, finance - Corporate management - Local and regional development - CSR	
PIERRE CAMBEFORT <i>Director</i>	57	2020/2022	100%	Banking, finance - Management of major organisations - Digital and innovation and cybersecurity	Risk; US
MARIE-CLAIRE DAVEU <i>Independent Director</i>	50	2020/2023	100%	CSR - Sustainable development and biodiversity - Strategy and development - International	Risk; COREM
DANIEL ÉPRON <i>Director</i>	65	2014/2022	100%	Banking, finance - Corporate management - Local and regional development - CSR	COREM; Strat/CSR
JEAN-PIERRE GAILLARD <i>Director</i>	61	2014/2022	100%	Banking, finance - Corporate management - Local and regional development - CSR	Audit; CNG
NICOLE GOURMELON <i>Director</i>	58	2020/2024	100%	Banking, finance - Strategy and development - Management of major organisations	Strat/CSR
FRANÇOISE GRI <i>Independent Director</i>	64	2012/2023	100%	Digital and innovation and cybersecurity - Management of major organisations - Strategic planning and risks	Risk; US; Audit; COREM; Strat/CSR
JEAN-PAUL KERRIEN <i>Director</i>	60	2015/2022	100%	Banking, finance - CSR - Responsible agriculture - Digital and innovation	Risk
MARIANNE LAIGNEAU <i>Independent Director</i>	57	2021/2024	100%	Management of major organisations - CSR - Energy transition - Strategy and development	CNG
CHRISTIANE LAMBERT <i>Director representing professional farming associations</i>	60	2017/2023	45%	Corporate management - Management of major organisations - CSR Responsible agriculture	
CHRISTOPHE LESUR <i>Director representing employee shareholders</i>	49	2021/2024	100%	IT risks - CSR – Social issues - Banking, finance	
PASCAL LHEUREUX <i>Director</i>	59	2020/2023	100%	Banking, finance - Corporate management - CSR - Responsible agriculture	COREM

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

Main office within the Company at 31 December 2021	Age	1 st term of office/Term of office ends	Attendance	Areas of expertise	Committees: Chairman: Green Member: Black
ALESSIA MOSCA <i>Independent Director</i>	46	2021/2023	100%	International - Responsible governance - Geopolitics and international economy	Audit; US; CNG
GÉRARD OUVRIER-BUFFET <i>Director</i>	64	2013/2022	100%	Banking, finance - Management of major organisations - Strategy and development	Audit
CATHERINE POURRE <i>Independent Director</i>	64	2017/2022	100%	Accounting - Risk - Audit - Management of major organisations - Strategy and development	Audit; Risk; Strat/CSR
LOUIS TERCINIER <i>Director</i>	60	2017/2024	100%	Banking, finance - Corporate management - Local and regional development Responsible agriculture	
CATHERINE UMBRICH <i>Director representing employees</i>	54	2021/2024	100%	Banking, finance - Digital innovation and cybersecurity	COREM
ÉRIC WILSON <i>Director representing employees</i>	50	2021/2024	100%	CSR - Social issues - Banking, finance - Digital and innovation	
PASCALE BERGER <i>Non-voting Director</i> <i>Crédit Agricole Regional Banks Employee</i> <i>Representative</i>	60	2021/2024	100%	CSR - Social issues - Banking, finance - Regulation and Governance	
SONIA BONNET-BERNARD <i>Non-voting Director</i>	59	2021/2024	100%	Banking, finance - International - Management of major organisations	Audit; Risk
HUGUES BRASSEUR <i>Non-voting Director</i>	56	2021/2024	100%	Accounting, Risk - Audit - Corporate management - International	
BERNARD DE DRÉE <i>Representative of the Social and Economic</i> <i>Committee</i>	67	2012/2022	100%	CSR - Social issues - Banking, finance - Digital/innovation and cybersecurity	

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

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	GM 2022	GM 2023	GM 2024
Dominique Lefebvre	√		
SAS Rue La Boétie represented by Raphaël Appert			√
Agnès Audier		√	
Olivier Auffray			√
Pierre Cambefort	√		
Marie-Claire Daveu		√	
Daniel Épron	X		
Jean-Pierre Gaillard	√		
Nicole Gourmelon			√
Françoise Gri		X	
Jean-Paul Kerrien	√		
Marianne Laigneau			√
Christophe Lesur			√
Pascal Lheureux		√	
Alessia Mosca		√	
Gérard Ouvrier-Buffer	X		
Catherine Pourre	X		
Louis Tercinier			√

√: renewable term of office.

X: end of term of office, age limit.

Reference chart illustrating the ideal balance of individual expertise required for the Board of Directors' collective expertise

	> 50% ⁽¹⁾	Between 30% and 50% ⁽¹⁾	10% to 30% ⁽¹⁾
1) Knowledge of the business (banking/finance)	√		
2) Experience in strategy and development	√		
3) Knowledge of financial accounting, compliance and audit		√	
4) Knowledge in the fields of risk management		√	
5) Knowledge in the fields of digital technology, innovation and cybersecurity			√
6) Knowledge in the fields of corporate social responsibility (sustainability, biodiversity, energy transition, etc.)			√
7) Experience in local and regional development/sustainable agriculture	√		
8) Knowledge of regulation and governance		√	
9) Experience in company management	√		
10) Experience in the management of large organisations			√
11) International experience			√
12) Knowledge of global economics and geopolitics			√

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

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

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

It is also an opportunity for the Committee to assess, based on the responses of the Directors, whether or not it is useful to change the indicative grid in terms of expertise and/or the proportion of this expertise within the Board.

APPOINTMENT OF CANDIDATES AS DIRECTORS PROPOSED TO THE GENERAL MEETING



Sonia Bonnet-Bernard

Chairwoman of A2EF

Education and experience

Sonia Bonnet-Bernard began her career in 1985 at the financial advisory firm Salustro, before joining Constantin Associates in New York (1989-1990). A specialist in national and international accounting standards, she was Director of International Relations at the *Ordre des Experts Comptables*, France's professional organisation of chartered accountants (1990-1996), and then General Delegate of the Arnaud Bertrand Committee (now the department of public interest entities at the French Institute of Statutory Auditors, or CNCC), coordinating the positions of the major audit firms in France (1996-1997).

She was a lecturer at the University of Paris IX-Dauphine (in general accounting) and at the IAE of Poitiers (in comparative accounting).

In 1998, Sonia joined Ricol Lasteyrie Corporate Finance as a managing partner in charge of independent appraisal, valuation, accounting advice and litigation support. She became a partner at EY after Ricol Lasteyrie Corporate Finance merged with the EY group in 2015, before setting up a company specialising in independent financial appraisal in May 2020.

Sonia was an independent member of the Supervisory Board of Tarkett and Chairwoman of the Audit Committee until the end of July 2015.

She is a chartered accountant and legal expert at the Paris Court of Appeal.

Since joining the Crédit Agricole S.A. Board of Directors in September 2021 as a non-voting Director, Sonia Bonnet-Bernard has sat on the Audit Committee and the Risk Committee in this capacity.

Born 22 August 1962
French nationality

Main positions

Roles outside the Crédit Agricole Group:

- Chairwoman: A2EF (Associés en Évaluation et Expertise Financière)
- Chairwoman of IMA (Institute of Management Accountants) France
- Director of French association of appraisers (*Société Française des Évaluateurs*, SFEV)
- Deputy Chairwoman of France's professional association of independent appraisers (*Association Professionnelle des Experts indépendants*, APEI)

The appointment of Sonia Bonnet-Bernard as a Director to replace Catherine Pourre, who has reached the statutory age limit, is proposed to the General Meeting.



Hugues Brasseur

Chief Executive Officer of the Anjou and Maine Regional Bank

Education and experience

A graduate in finance and international tax, Hugues Brasseur began his career with the Group at Banques Populaires before joining KPMG Peat Marwick in 1995. He joined the Crédit Agricole Group in 2000, working firstly at the Val-de-France Regional Bank as Head of Development and Banking Services. In 2005 he joined Crédit Agricole S.A. as Head of the Retail Market and in 2008 was appointed Deputy General Manager of the Anjou and Maine Regional Bank. After four years abroad as Deputy Chief Executive Officer of Cariparma, he returned to the Anjou and Maine Regional Bank in 2017 as Chief Executive Officer.

Hugues Brasseur joined the Board of Directors in February 2021 as a non-voting Director.

Born 9 June 1965
French nationality

Crédit Agricole S.A.
shares held at
20/03/2022: 803

FCPE (employee share ownership plan) units held invested in Crédit Agricole S.A. shares at 20/03/2022: 1,389

Main positions

Roles within the Crédit Agricole Group:

- Chief Executive Officer of the Anjou and Maine Regional Bank
- Chairman of the Board of Directors and Chairman of the Risks Committee: Crédit Agricole Home Loan SFH
- Chairman of the Board of Directors: S.A.S. Sacam Machinisme
- Member of the Supervisory Board: Crédit Agricole Titres SNC
- Director and member of the Commitments Committee: S.A. Foncaris
- Director and member of the Risk and Compliance Committee: S.A. CA Indosuez

The appointment of Hugues Brasseur as a Director to replace Gérard Ouvrier-Buffer, who has reached the statutory age limit, is proposed to the General Meeting.



Éric Vial

Chairman of the Savoie Regional Bank

Education and experience

Chairman of the Savoie Regional Bank, Éric Vial will bring to the Board a wealth of experience as a business leader in the agricultural industry, as well as his banking expertise garnered in mandates he has held at Crédit Agricole since 2000. With a BTS in Agricultural Technology and Business Management, the 54-year-old has enjoyed a career defined by his work in the cooperative sector and local economy, both at Crédit Agricole and in his professional occupation as a livestock farmer. Formerly a founding Chairman of the cooperative organization Éleveurs des Savoie – one of the largest cooperatives in the Savoie region of France – he has served as a member of the Finance Commission and of the French Chamber of Agriculture's (Chambre d'agriculture) Local Commission (Commission des territoires), as well as Deputy Chairman of UCEAR (Union des coopératives d'élevage Alpes-Rhône – Alpes-Rhône Union of Livestock Cooperatives). The produce from his business carries Protected Designation of Origin and Protected Geographical Indication labels, which indicate that it meets stringent health and environmental standards. At a time when supporting the evolution of techniques towards a competitive and sustainable agri-food system is part of Crédit Agricole's societal project, the Board has a lot to gain from Éric Vial's commitment to the cause.

Born 8 March 1968
French nationality

Crédit Agricole S.A.
shares held at
20/03/2022: 3,240

Main positions

Roles within the Crédit Agricole Group:

- Chairman of the Savoie Regional Bank
- Chairman of the Les Échelles Local Bank
- Director of CA Indosuez Wealth Management and member of its Risk and Compliance Committee
- Director of CFM Indosuez Wealth Management
- Member of the Supervisory Board of the Venture Investment Fund
- Member of the FNCA, Director of SAS Rue La Boétie and Director of SACAM Participations

Roles outside the Crédit Agricole Group:

- Joint Manager of Marinière GAEC (farming partnership association)

The appointment of Éric Vial as a Director to replace Daniel Epron, who has reached the statutory age limit, is proposed to the General Meeting.

RE-APPOINTMENTS PROPOSED TO THE GENERAL MEETING



Dominique Lefebvre

Chairman of the Crédit Agricole S.A. Board of Directors
Chairman of the Val-de-France Regional Bank

Education and experience

Dominique Lefebvre has held numerous positions within professional farming associations. He got involved in Crédit Agricole's working bodies very early on and, in 1995, was elected Chairman of Crédit Agricole de la Beauce et du Perche, now Crédit Agricole Val-de-France (1997). He also holds several national positions. Initially elected member of the Bureau of the Fédération Nationale du Crédit Agricole – FNCA – in 2004, he became Deputy Chairman thereof in 2008, then Chairman in 2010. In this capacity he also was Chairman of SAS Rue La Boétie, Crédit Agricole S.A.'s majority shareholder, before being elected Chairman of Crédit Agricole S.A. in November 2015.

Dominique Lefebvre is a member of the Strategy and CSR Committee, and a member of the Appointments and Governance Committee.

Born 27 October 1961
French nationality

Date first appointed:
November 2015 ⁽¹⁾

Crédit Agricole S.A.
shares held at
20/03/2022: 4,576

Main positions

Roles outside the Crédit Agricole Group:

- Chairman: Val-de-France Regional Bank, Fédération Nationale du Crédit Agricole – FNCA, SAS Rue La Boétie, Sacam Participations, Sacam International, Fondation Crédit Agricole Solidarité et Développement (CASD)
- Deputy Chairman: Sacam Développement
- Joint Manager: Sacam Mutualisation
- Director: Crédit Agricole Foundation – Pays de France
- Chairman: CNMCCA
- Director: Un Avenir Ensemble Foundation
- Member: French Agricultural Council (Conseil de l'agriculture française)

The re-appointment of Dominique Lefebvre as a Director is proposed to the General Meeting.

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



Pierre Cambefort

Chief Executive Officer of the Nord Midi-Pyrénées Regional Bank

Education and experience

Pierre Cambefort graduated from Stanford University and holds an engineering degree 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). In 1991 he joined Caisse nationale de Crédit Agricole as Inspector. In 1995 he started his career within the Île-de-France Crédit Agricole Regional Bank where he held various positions, first as Head of the Risk Management unit and later in the credit development business, of which he became Head in 2000. From 2002 he headed the Marketing and Communications department. In 2004 he joined Crédit Agricole S.A. as Head of Private Individual Markets department. He became Deputy General Manager of the Centre-Est Regional Bank in 2006. Pierre Cambefort was appointed Deputy Chief Executive Officer of Crédit Agricole CIB (2010-2013). He has been Chief Executive Officer of the Nord Midi-Pyrénées Regional Bank since September 2013.

Pierre Cambefort is a member of the Risk Committee and the US Risk Committee.

Born 11 August 1964
French nationality

Crédit Agricole S.A.
shares held at
20/03/2022: 62

FCPE (employee share ownership plan) units held invested in Crédit Agricole S.A. shares at 20/03/2022: 478

Main positions

Roles outside the Crédit Agricole Group:

- Chief Executive Officer of the Nord Midi-Pyrénées Regional Bank
- Chairman and Chief Executive Officer: S.A. Inforsud Gestion
- Director: SAS Edokial; SAS COFILMO
- Member of the Supervisory Board: SNC CA Technologies et Services (CATS)

The re-appointment of Pierre Cambefort as a Director is proposed to the General Meeting.



Jean-Pierre Gaillard

Chairman of the Sud Rhône-Alpes Regional Bank

Education and experience

A winegrower, manager of a tourist attraction and town councillor of Saint-Jean-le-Centenier, Jean-Pierre Gaillard has been Chairman of the Crédit Agricole Local Bank of Villeneuve-de-Berg since 1993. After having sat on the Board of the Regional Bank of Ardèche, then of the Sud Rhône-Alpes Regional Bank, he was elected Chairman of the latter in 2006. Being particularly committed to local development and environmental economics, he chairs Crédit Agricole Group's Energy and Environment Committee. He holds a number of offices within national bodies, including in the Bureau fédéral of the Fédération Nationale du Crédit Agricole – FNCA.

Jean-Pierre Gaillard is a member of the Audit Committee and the Appointments and Governance Committee.

Born 30 October 1960
French nationality

Date first appointed:
2014

Crédit Agricole S.A.
shares held at
20/03/2022: 2,246

Main positions

Roles within the Crédit Agricole Group:

- Chairman of the Sud Rhône-Alpes Regional Bank; Adicam; Energy and Environment Committee (FNCA)
- Director of SAS Rue La Boétie
- Director and member of the Audit Committee at LCL

The re-appointment of Jean-Pierre Gaillard as a Director is proposed to the General Meeting.



Jean-Paul Kerrien

Chairman of the Finistère Regional Bank

Education and experience

A farmer specialising in organic vegetable production, Jean-Paul Kerrien has been Chairman of the Local Bank Taulé since 1996. He has been Director of the Finistère Regional Bank since 2006, where he became Deputy Chairman in 2009 then Chairman in 2012. Reflecting his strong investment in the Group's agriculture, he has developed several cooperative production and distribution structures. He was a member of the Finistère Chamber of Agriculture (Chambre d'agriculture du Finistère) (2006-2012), for which he chaired the Agronomy Commission. Jean-Paul Kerrien also has responsibilities in the area of innovation. Chairman of Investing in Finistère (Investir en Finistère) from 2014 to 2017 and again in 2020, he is committed to developing the economic attractiveness of the Finistère region. He is also involved in setting up an organisation that aims to raise awareness of CSR among companies: Managers responsible for the West of France (*Dirigeants Responsables de l'Ouest*, DRO).

Jean-Paul Kerrien is a member of the Risk Committee.

Born 7 September 1961
French nationality

Date first appointed:
2015

Crédit Agricole S.A.
shares held at
20/03/2022: 1,411

Main positions

Roles outside the Crédit Agricole Group:

- Chairman of the Finistère Regional Bank; FIRECA
- Director: Cofilmo, Crédit Agricole en Bretagne, Crédit Agricole Egypt

The re-appointment of Jean-Paul Kerrien as a Director is proposed to the General Meeting.

5

REWARD POLICY

REWARDS FOR CORPORATE OFFICERS

Important to know

- **Remuneration consistent with the 2022 Medium-Term Plan and value creation**

The annual and long-term components of variable remuneration of Executive Corporate Officers are aligned with the 2022 MTP and the interests of shareholders.

		Annual variable	Long-term variable
Medium-Term Plan.	Financial criteria	✓	✓
	Customer Project, excellence in customer relations	✓	
	Human Project, empowered teams for customers	✓	
	Societal Project, our commitment to society	✓	✓
Stock performance			✓

Achievement rates that reflect the Group's performance

The performance of the various criteria used to assess annual variable remuneration is in line with the Group's results and the progress of the MTP in 2022.

**€5,397
MILLION**
Underlying Net Income
Groupe Share
+40.2% ↗

57.8%
Underlying C/I ratio excl. SRF
-1,8 pp ↘

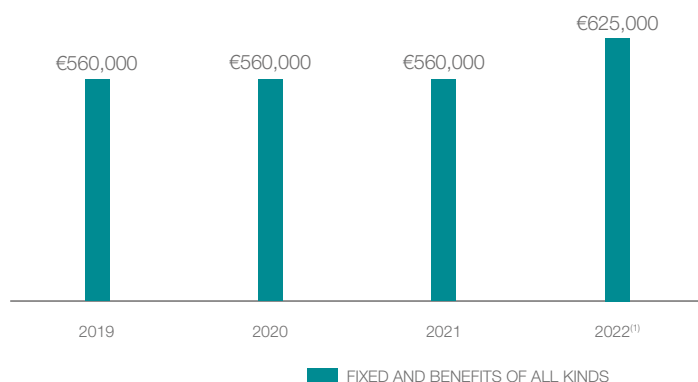
13.1%
Underlying RoTE
+ 3,7 pp ↗

+22 PTS ↗
Increase of the participation
rate of the Employee Engagement
and Recommendation Index
since 2016

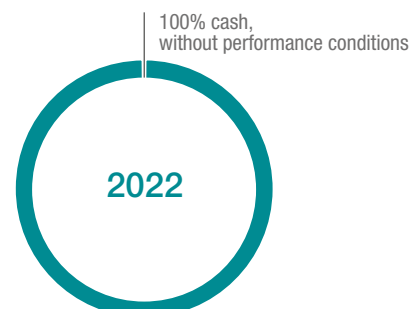
	Chief Executive Officer		Deputy Chief Executive Officer	
	Weighting	Achievement rate	Weighting	Achievement rate
FINANCIAL CRITERIA	60%	77.4%	60%	77.4%
Net Income Group Share	20%	27.5%	20%	27.5%
Cost/income ratio, excl. SRF	20%	22.9%	20%	22.9%
Return on tangible equity	20%	27.0%	20%	27.0%
NON-FINANCIAL CRITERIA	40%	49.4%	40%	48.4%
Customer Project, excellence in customer relations	8%	9.6%	6%	7.2%
Human Project, empowered teams for customers	8%	10.0%	6%	7.5%
Societal Project, our commitment to society	8%	10.0%	6%	7.5%
Technological transformation	3%	3.6%	9%	10.8%
Risk and compliance management	5%	5.8%	10%	11.5%
Employee engagement with the Group	8%	10.4%	3%	3.9%
TOTAL		126.8%		125.8%

Balanced and moderate remuneration over time

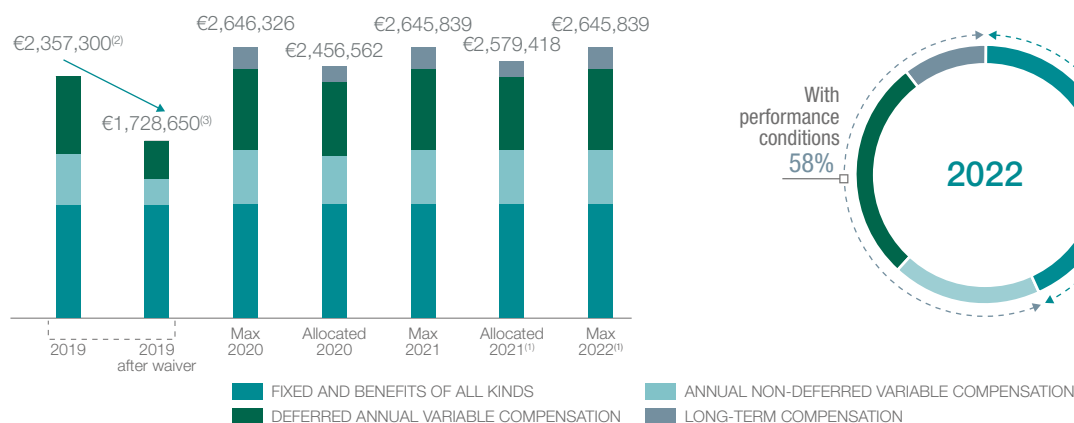
Dominique Lefebvre, Chairman of the Board of Directors



(1) Subject to the approval of shareholders at the General Meeting of 24 May 2022.



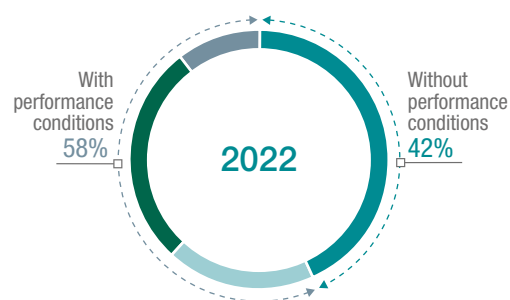
Philippe Brassac, Chief Executive Officer



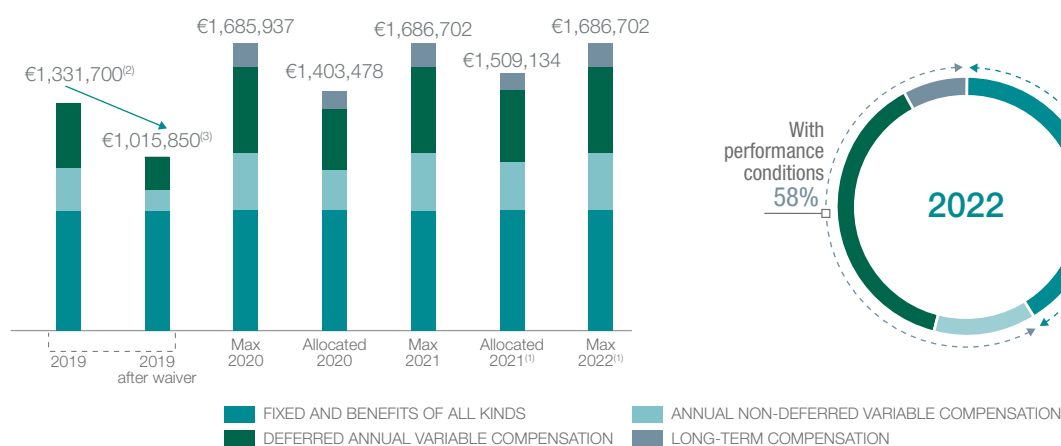
(1) Subject to the approval of shareholders at the General Meeting of 24 May 2022.

(2) Amounts before waiver by Executive Corporate Officers of 50% of their variable compensation in respect of 2019.

(3) Amounts after waiver by Executive Corporate Officers of 50% of their variable compensation in respect of 2019.



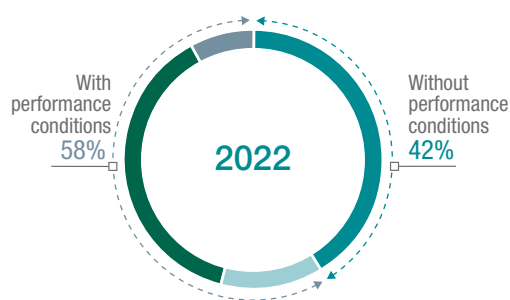
Xavier Musca, Deputy Chief Executive Officer



(1) Subject to the approval of shareholders at the General Meeting of 24 May 2022.

(2) Amounts before waiver by Executive Corporate Officers of 50% of their variable compensation in respect of 2019.

(3) Amounts after waiver by Executive Corporate Officers of 50% of their variable compensation in respect of 2019.

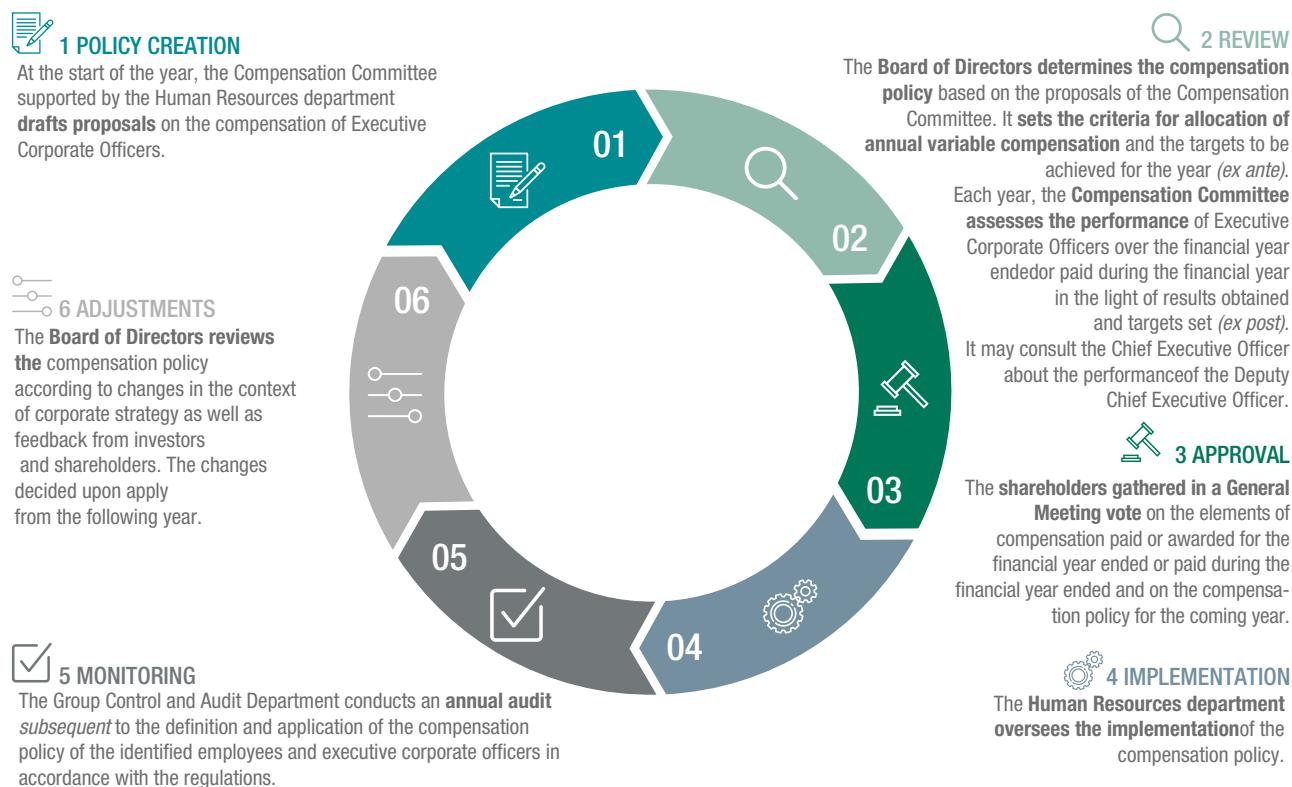


GOVERNANCE OF THE REWARD POLICY FOR EXECUTIVE CORPORATE OFFICERS

In order to guarantee compliance with the guiding principles of the reward policy and their rigorous application, the Group has set up governance of specific remuneration policies and procedures for its Executive Corporate Officers.

Process of defining the remuneration policy

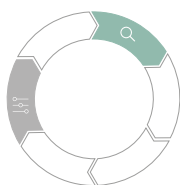
Governance of the remuneration policy for Executive Corporate Officers of Crédit Agricole S.A.



Functions involved in the process of defining the remuneration policy

— Governance bodies and shareholders

BOARD OF DIRECTORS



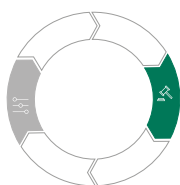
- Defines the remuneration policy for Executive Corporate Officers by taking into consideration the conditions for remuneration and employment of employees.
- Determines their fixed and variable remuneration.
- Sets the upper and lower limits, criteria and performance conditions for variable remuneration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

REMUNERATION COMMITTEE



- Drafts proposals covering fixed and variable remuneration for Corporate Officers, any other benefits offered and the decisions to be submitted to the General Meeting on these subjects.
- Measures the performance of Executive Corporate Officers in relation to the targets set.

SHAREHOLDERS



- Provide annual recommendations on the remuneration policy for Executive Corporate Officers and their components of remuneration for the previous financial year.
- Review the remuneration policy during discussions with the Human Resources and Investor Relations departments.

— Group Operations department

HUMAN RESOURCES DEPARTMENT



- Prepares the work of the Remuneration Committee.
- May, with the consent of the Remuneration Committee, participate in its meetings.
- Oversees the implementation of the policy.

REMUNERATION POLICY FOR EXECUTIVE CORPORATE OFFICERS AWARDED FOR 2022 SUBMITTED FOR SHAREHOLDER APPROVAL

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

Corporate Officers are the Group's directors, as well as the 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, Executive Corporate Officers, have decided upon a shared responsibility, which is reflected in their solidarity regarding the performance criteria used.

Principles

A policy consistent with best market practices

Executive Corporate Officers receive fixed, variable and peripheral components of remuneration, adapted to their specific targets, in line with the Group's reward policy. The Board of Directors establishes the remuneration policy while taking into account the recommendations of the AFEP/MEDEF Code of January 2020, in particular those set out in its Article 25.1.2 concerning the general principles for determining the remuneration of Executive Corporate Officers. Accordingly, Crédit Agricole S.A.'s reward policy applies the principles laid down in the Code, namely:

- full disclosure of all the components of remuneration for Executive Corporate Officers;
- providing reasons for each component of remuneration; and
- benchmarking of remuneration awarded and paid with market practices;
- determining the remuneration structure of Executive Corporate Officers in a manner consistent with that of other executives and employees of the company;
- comprehensibility of the rules adopted, which must be sustainable, transparent and rigorous, and include performance criteria in line with the company's objectives;
- ensuring a balance between taking into account the company's business interests, the executives' performance and the expectations of the company's stakeholders.

In addition, the Group aligns its remuneration policy with the other provisions of Article 25 that apply more specifically to the different components of remuneration for Executive Corporate Officers, such as: The Crédit Agricole S.A. Group also takes into account:

- the recommendations made by the AMF, set out in particular in its 2021 report on corporate governance and executive remuneration in listed companies as regards remuneration for Executive Corporate Officers;
- the expectations voiced by the Group's shareholders, investors and proxies as part of their 2022 voting policies;
- market practices: each year studies are carried out with the assistance of an outside consultant, Willis Towers Watson for financial year 2021-2022, on the positioning of Executive Corporate Officers' remuneration 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 remuneration principles and levels.

2022 remuneration policy for the Chairman of the Board of Directors

On the proposal of the Remuneration Committee, the Board of Directors of 9 February 2022 decided, in line with the Group's remuneration policy, to set the fixed annual remuneration of the Chairman of the Board of Directors at €625,000, as from the 2022 financial year, subject to approval by the General Meeting of 24 May 2022.

In order to guarantee complete independence in the performance of his term of office and in accordance with the recommendations of the AFEP/MEDEF Code, the Chairman of the Board of Directors is not eligible for any variable remuneration, including long-term incentive plans, stock-options or performance share award plans, or any other long-term remuneration schemes existing within Crédit Agricole S.A.

The Chairman of the Board of Directors also waives any remuneration due in respect of his position as a Director in Group companies during and at the end of his term of office as Chairman of the Board of Directors.

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

2022 remuneration policy for Executive Corporate Officers

Fixed remuneration

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

- the experience and scope of responsibilities of Executive Corporate Officers;
- market practices and remuneration packages observed for the same or similar functions in other major listed companies.

Fixed remuneration accounts for a significant proportion of total remuneration.

The fixed annual remuneration of the Chief Executive Officer has been €1,100,000 since May 2018.

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

On the proposal of the Remuneration Committee, the Board of Directors' meeting of 09 February 2022 decided to maintain the fixed remuneration of the Executive Corporate Officers unchanged.

Annual variable remuneration

The variable remuneration policy for the Chief Executive Officer and the Deputy Chief Executive Officer changed in 2020 to ensure its alignment with the 2022 Medium-Term Plan. Allocation principles remain unchanged in 2022.

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

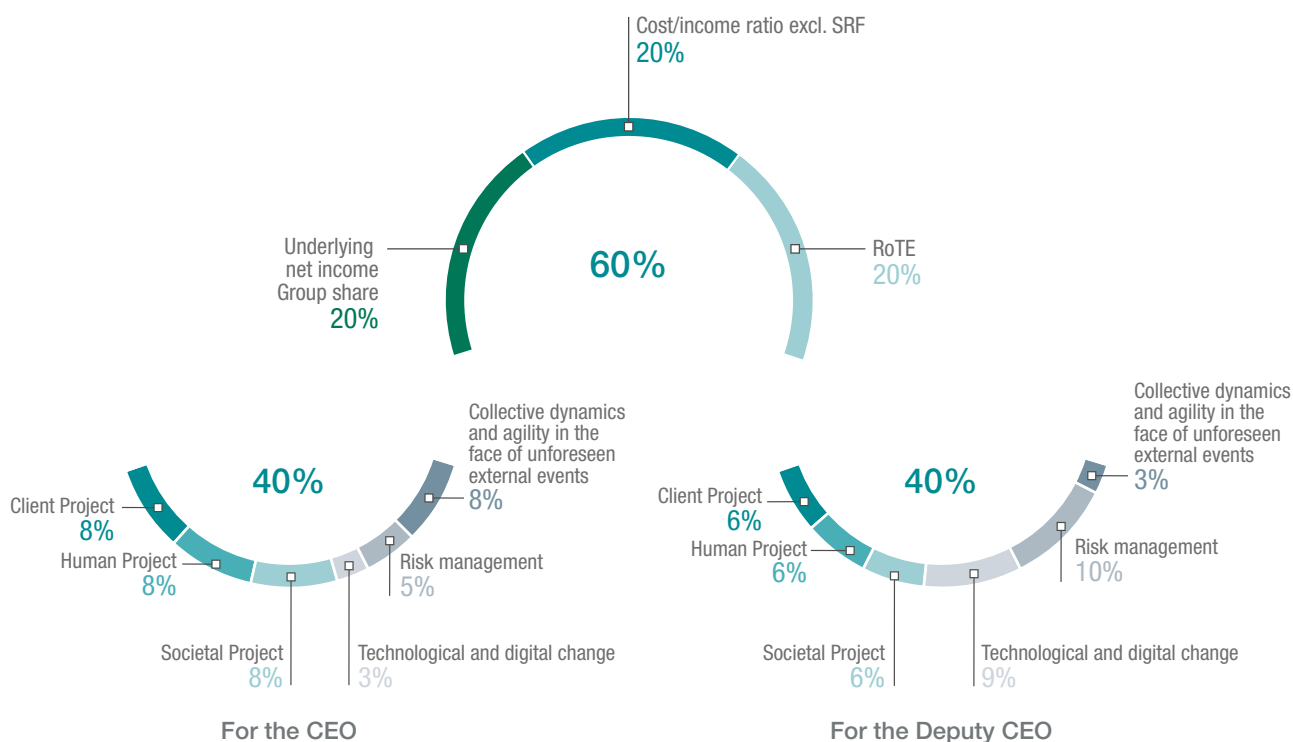
Variable remuneration is expressed as a percentage of annual fixed remuneration. In accordance with the AFEP/MEDEF Code, variable remuneration is capped and may not exceed the maximum levels set out in the remuneration policy:

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

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

The overall performance of each Executive Corporate Officer is assessed on the basis of a balance between economic, financial and non-financial performance. Their annual variable remuneration 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 Remuneration Committee.

Breakdown of annual variable remuneration criteria



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

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.

The maximum achievement rate for each criterion 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 remuneration

Following the assessment of the annual performance, a portion of the annual variable remuneration awarded by the Board of Directors for a year is deferred, subject to approval by the General Meeting of Shareholders, in the interests of aligning the remuneration of Executive Corporate Officers with the Group's long-term performance and to comply with regulations of the branch.

The changes related to the compliance of the remuneration policy with the new regulatory requirements were part of the Board's roadmap to align remuneration with overall performance. The extension of the vesting period of the annual variable remuneration and the lock-up period of instruments

is a guarantee that the interests of executives are aligned with that of shareholders. With a right proportion of remuneration exposed to markets, these changes also promote sustainable governance, which contribute to long-term value creation. Lastly, they are in line with the principles of long-term moderation applied by the Group to its remuneration management.

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

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

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

Vesting is contingent on achieving three complementary performance criteria, whose overall achievement rate cannot exceed 100%:

- Intrinsic financial performance;
- Crédit Agricole S.A.'s stock performance;
- Crédit Agricole S.A.'s societal performance.

If an Executive Corporate Officer leaves the Group during the vesting period of a given instalment of deferred remuneration, the payment of this instalment of deferred remuneration 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 instalments of deferred variable remuneration are delivered at their planned vesting date depending on the level of achievement of performance conditions.

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

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

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

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

Terms of vesting of long-term variable remuneration

Vesting of long-term variable remuneration is contingent on achieving three complementary performance criteria, whose overall achievement rate cannot exceed 100%. As with the vesting of deferred annual variable remuneration, these performance criteria take into account the Group's intrinsic performance, its relative and its societal performance, but with more demanding targets.

	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%	+0.65 FReD points	+1.3 FReD points	+1.95 FReD points

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

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

The overall performance is equal to the average achievement rate for each performance criterion, which is capped at 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 during the vesting period, the vesting of Crédit Agricole S.A. shares is excluded, except in the event

Long-term variable remuneration

Since 2020, the Chief Executive Officer and the Deputy Chief Executive Officer qualify for long-term variable remuneration in the form of free performance shares, within the framework of a budget strictly limited to 0.1% of share capital, in order to strengthen their contribution to the creation of long-term value of Crédit Agricole S.A.

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

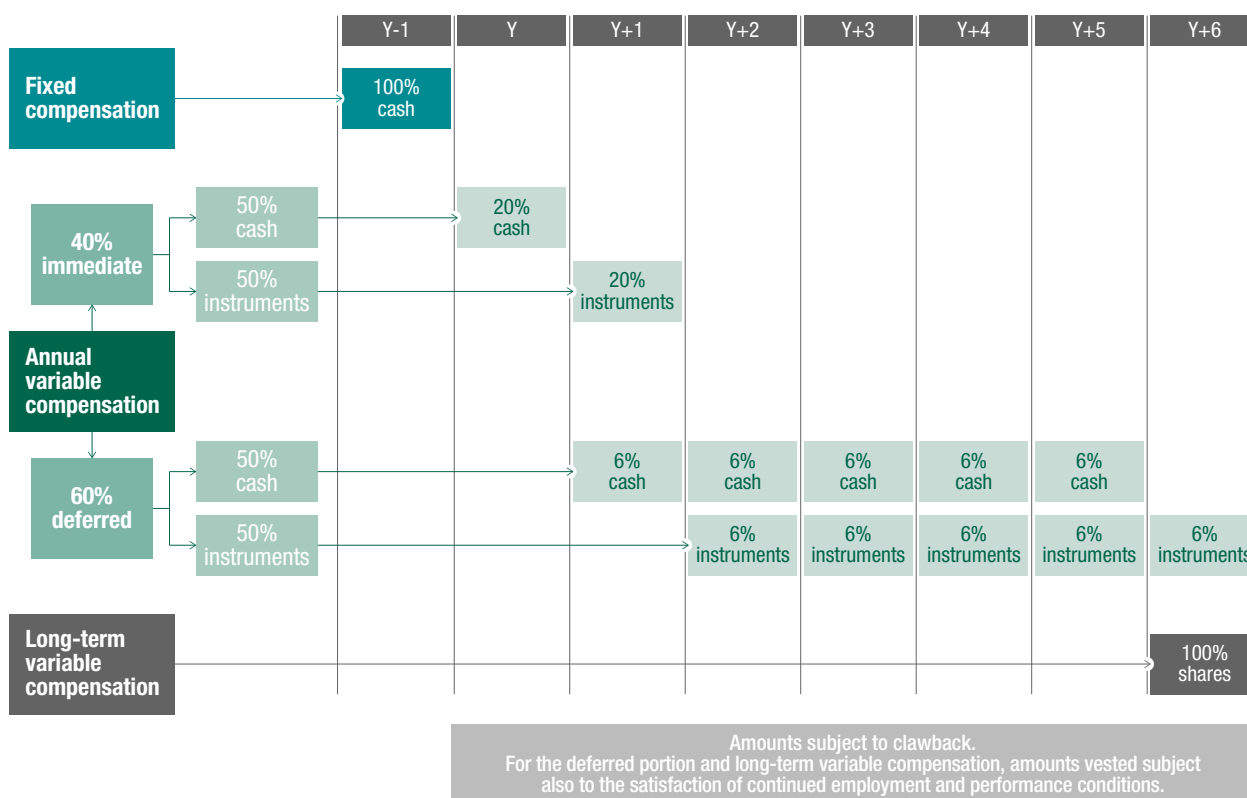
As of the 2021 financial year, the vesting period of the shares is set at five years. This is followed by a one-year holding period. In addition, the Chief Executive Officer and the Deputy Chief Executive Officer are required to retain, until the end of their functions, 30% of the shares vested each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

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

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 criteria.

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

Structure of remuneration over time



Peripheral remuneration

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 19 May 2015, the Chief Executive Officer and the Deputy Chief Executive Officer receive:

- a severance payment if the term of office is terminated by Crédit Agricole S.A.;
- non-competition remuneration if a non-competition clause is triggered, for a period of one year from the termination of his term of office, regardless of the cause;
- the 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 remuneration 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, the rights of which are defined by 2010 rules.

In accordance with the provisions of the PACTE Act and Order No. 2019-697 of 3 July 2019, the defined-benefit scheme, which falls under the provisions of Article L. 137-11 of the French Social Security Code, was permanently closed as of 4 July 2019, and the conditional rights it provided were frozen on 31 December 2019. Consequently, no new additional rights were allocated under this scheme for periods of employment after 1 January 2020. The information given below about the defined-benefit scheme therefore only concerns rights accrued up until 31 December 2019.

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

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

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

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

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

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

The Board of Directors Meeting on 19 May 2015 approved the membership of Philippe Brassac and Xavier Musca in the 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 this law, which makes the vesting of annual supplementary pension entitlements subject to performance conditions, do not apply.

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

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

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

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

Having satisfied his entitlements under the scheme that falls under Article L. 137-11, Philippe Brassac will not be entitled to benefits from the Article 82 defined-contribution scheme.

Xavier Musca is entitled to benefits from the Article 82 defined-contribution scheme. This scheme provides for the payment of an annual bonus by the company on the part of his annual fixed remuneration 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 remuneration, i.e. the achievement of three complementary performance criteria 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.

Termination payments

Philippe Brassac and Xavier Musca qualify for the retirement termination payments 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 remuneration capped at 4.5% of fixed salary.

Severance payment

Chief Executive Officer

In the event of termination of the Chief Executive Officer's term of office, his employment contract will be reinstated under remuneration conditions equivalent to the average annual remuneration paid to the members of the Management Committee of Crédit Agricole S.A., excluding Corporate Officers, during the 12 months preceding the date of termination of his term of office.

The Chief Executive Officer will receive severance payment if his term of 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 term of 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 Management 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 remuneration received for the calendar year preceding the year of termination of Mr Brassac's term of office. Note that such severance payment includes all other remuneration including, notably, the redundancy pay due for Mr Brassac's employment contract with Crédit Agricole S.A. under the collective agreement, the severance payment described in Article 10 of his suspended employment contract, any other severance payment of any type whatsoever due for any reason and, potentially, remuneration in application of the non-competition clause.

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

- 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 12 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 term of office, his employment contract will be reinstated under remuneration conditions equivalent to the average annual remuneration paid to the members of the Management Committee of Crédit Agricole S.A. excluding Corporate Officers, during the 12 months preceding the date of termination of his term of office. The Company undertakes to offer him at least two positions corresponding to the duties of members of Crédit Agricole S.A.'s Management Committee.

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 remuneration (excluding benefits in kind) received during the 12 months preceding the termination of his office, including any other remuneration and, in particular, traditional redundancy pay and any applicable non-competition remuneration. 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 remuneration during the period preceding their departure.

Non-competition clause

The Chief Executive Officer and the Deputy Chief Executive Officer are subject to a non-competition 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 remuneration equal to 50% of their last fixed salary for the duration of the obligation.

In accordance with the French AFEP/MEDEF Code, the aggregate remuneration paid in respect of a severance payment and non-competition remuneration may not exceed two years of annual remuneration.

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-competition remuneration 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 Remuneration 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.

Remuneration for Director's term of office

The Chief Executive Officer and the Deputy Chief Executive Officer waived their right to receive any remuneration for serving as Directors of Group companies for the duration of their terms of office.

Exceptional remuneration

The Board of Directors does not provide for the granting of exceptional remuneration to Executive Corporate Officers.

Departures from the remuneration policy

All components of the Executive Corporate Officers' 2022 remuneration policy described above are subject to the approval of the shareholders at the General Meeting on 24 May 2022.

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

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

Arrival of a new Executive Corporate Officer

In the event that a new Executive Corporate Officer is appointed, their remuneration will be determined by the Board of Directors:

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

DIRECTORS' REMUNERATION POLICY SUBMITTED TO SHAREHOLDERS FOR APPROVAL

Allocated remuneration

Remuneration for Director's term of office

The remuneration of Board members is based entirely on their attendance at Board meetings and their assumption of responsibility within its Committees. Directors receive the same remuneration for attending strategic seminars and special meetings, i.e. those not on the annual calendar, and scheduled meetings, up to a maximum of the total amount approved.

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

Board members receive remuneration for attending meetings of the Specialised Committees: the Chairwomen of the Board's Specialised Committees receive an annual flat rate remuneration, which differs according to the Committee. Committee members receive a set amount for each Committee Meeting they attend.

Non-voting Directors receive the same remuneration for attending Board Meetings and, when they are members, Specialised Committee Meetings.

The remuneration budget for directors was set at €1.75 million gross by the General Meeting of 12 May 2021, with leeway to account for extra advice, should the need arise. The consumption of this remuneration budget over the past year amounted to €1.5 million.

The allocation of the budget in 2022, reviewed at the Board of Directors' meeting of 9 February 2022, will remain unchanged and will be carried out under the same conditions as before, namely:

- €4,000 per Board meeting;
- €2,700 per Committee meeting;
- an annual fixed amount of €20,000, allocated to the Chairs of the Remuneration 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.

On average, the Board meets between 10 and 12 times a year and the Specialised Committees meet between 35 and 40 times a year. Year on year, Directors' remuneration varies within a narrow range, depending on attendance and the number of meetings attended (by way of example, see table of remuneration paid out in 2021).

Special cases

The Chairman receives only a flat rate remuneration.

The three Directors representing employees on the Board do not receive any remuneration for their position as Director. These remunerations are paid to their unions.

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

Expenses

Reimbursement of expenses

The Board has also set up a system for reimbursing Board members for travel expenses, based on costs incurred by each member for attending Board and Committee Meetings. This system, which complies with the

provisions of Article R. 225-33 of the French Commercial Code, is renewed annually by the Board.

REPORT ON THE REMUNERATION OF CORPORATE OFFICERS FOR 2021 SUBMITTED FOR SHAREHOLDER APPROVAL

Chairman of the Board of Directors

- Components of remuneration paid in financial year 2021 or awarded for financial year 2021 to Dominique Lefebvre, Chairman of the Board of Directors, subject to approval by shareholders

	Amount	Presentation
Fixed remuneration	560,000 euros	Mr Dominique Lefebvre receives a fixed annual remuneration (including benefits of any kind) of €560,000. This remuneration was set by the Board of Directors at its meeting on 4 November 2015; it has not changed since.
Annual variable remuneration	No payment for 2021	Dominique Lefebvre is not entitled to any variable remuneration.
Long-term variable remuneration	No payment for 2021	
PERIPHERAL REMUNERATION		
Exceptional remuneration	No payment for 2021	Dominique Lefebvre is not entitled to any exceptional remuneration.
Remuneration for Director's term of office	No payment for 2021	Dominique Lefebvre has waived the right to receive any remuneration in respect of offices held in Group companies for the duration of his term of office or at the end of his term.
Supplementary pension scheme	No payment for 2021	Dominique Lefebvre is not entitled to the supplementary pension scheme in place within the Group.
Benefits in kind	0 euros	Mr Dominique Lefebvre does not receive any benefits in kind.

- Commitments of any kind made by the Company and that were voted on by the General Meeting as part of the procedure governing related party agreements and commitments

	Amount	Presentation
PERIPHERAL REMUNERATION		
Severance payment	No payment made for 2021	Dominique Lefebvre is not entitled to any severance payment.
Non-competition remuneration	No payment made for 2021	Dominique Lefebvre is not entitled to any non-competition remuneration.

Executive Corporate Officers

Rate of achievement of the performance criteria determining the award of annual variable remuneration for the 2021 financial year to Executive Corporate Officers

In accordance with the remuneration policy approved by the General Meeting of 12 May 2021, the assessment criteria for the annual variable remuneration paid in respect of the 2021 financial year to Executive Corporate Officers have the following characteristics:

Financial criteria, accounting for 60% of annual variable remuneration awarded

The Board of Directors of 09 February 2022 has noted the following performances:

Financial criteria	Weighting	Actual performance 2021
Financial performance		
Underlying net income Group share	20%	27.5%
Return on Tangible Equity (RoTE)	20%	27.0%
Cost/income ratio excl. SRF	20%	22.9%
TOTAL	60%	77.4%

In light of the economic recovery, the achievement level of financial objectives of Crédit Agricole S.A. was 129.1% and exceeded all criteria:

- The momentum of revenues driven by sustained activity across all business lines and a positive market effect combined with a moderate

increase in expenses led to an improved cost/income ratio (achievement rate of 114.6%);

- This rise in GOI, combined with the lower cost of risk for all of the Group's activities, led to higher levels of Net income Group share (137.4%) and RoTE (135.1%).

Non-financial criteria, accounting for 40% of annual variable remuneration awarded

Non-financial criteria	Weighting-CEO	Actual performance 2021-CEO	Weighting Deputy-CEO	Actual performance 2021 Deputy-CEO
Three pillars of the Medium-Term Plan				
Customer Project, excellence in customer relations	8%	9.6%	6%	7.2%
Human Project, empowered teams for customers	8%	10.0%	6%	7.5%
Societal Project, our commitment to society	8%	10.0%	6%	7.5%
Technological transformation	3%	3.6%	9%	10.8%
Risk and compliance management	5%	5.8%	10%	11.5%
Collective dynamics	8%	10.4%	3%	3.9%
TOTAL	40%	49.4%	40%	48.4%

The Board of Directors meeting of 9 February 2022, upon proposal by the Remuneration Committee, set the Chief Executive Officer's performance at 123.4% and the Deputy Chief Executive Officer's performance at 121.0% in relation to the achievement of the non-financial targets defined at the start of the financial year, which include a specific weighting applied to each of their duties. It thus notes specific successes for the Medium-Term Plan:

— Client Project

+18 PTS

Utilisation rate of Group apps by customers in Regional Banks

+20.5 PTS

Utilisation rate of Group apps by customers at LCL

LEADER

in number of subscribers on social media

In 2021, the Group continued to digitise its offerings in the interests of customer satisfaction. Thus, the utilisation rate of Group apps sharply increased, posting a rise in both bank networks – the Regional Banks and LCL (+18 percentage points to 45.5% and +20.5 percentage points to 57.4% respectively compared to end-2018).

The Group capitalises on its strengths by continuously updating its core offerings and improving its social networking positions. Crédit Agricole S.A. is continuing its digital transformation by adapting its core offerings to technological tools and proposing new offerings. The Group continues

to be a leader in terms of the number of subscribers in 2021. In addition, Crédit Agricole S.A. is developing new uses, always in the spirit of the Medium-Term Plan, by rolling out local customer-focused solutions, such as Loop, J'aime mon territoire, etc.

This digital transformation, combined with the commitment of employees, who worked closely with customers throughout the year, resulted in the Group maintaining its position in the top three in terms of customer satisfaction: in 2021, the Group's Net Promoter Score (NPS) was positive in all markets.

— Human Project

75%

Employee Engagement and Recommendation Index

100%

Managers trained in the new leadership model

31%

Share of women in members of the Executive Committee

In an environment undergoing profound change, employee engagement is more than ever an essential driver of Crédit Agricole S.A.'s performance. In 2021, the sixth edition of the Engagement and Recommendation Index shows a record participation rate of 81% (up 22 points since 2016) and an engagement rate up 13 points since 2016.

To support managerial transformation at the service of the Human Project, programmes aimed at transforming leadership to move towards greater

individual and collective responsibility and sustainable performance, designed in partnership with the "Purposeful Leadership" Chair at HEC Paris and the Group's University, have been introduced. 100% of the Group's executives will have benefited from this programme by 2021. The subsidiaries were fully involved in this managerial transformation project: 83% of LCL branch managers were trained in 2021 and the Programme also helped inspire the implementation of innovative practices within Amundi.

This new model is also taking on an international dimension with the launch in January 2021 of a managerial school (first class of 25 people), an Excellence Academy in Egypt for network managers and a Leadership Academy in Serbia.

Furthermore, convinced that diversity is a key entry point for changing current leadership codes, accelerating managerial transformation and attracting the talent needed to achieve the Human Project, the Executive Corporate Officers have been pursuing a proactive policy for several years, which this year has resulted in a significant increase in the number of women in the members of the Executive Committee, from 6.5% in 2016

to 31% in 2021. In addition, all of the top decision-making bodies of the Group's 11 business lines have been women since 2019, with an average female representation rate of 26%, an increase of 7 points since 2016. The Group is thus in the Top 50 of the SBF 120 ranking of women in decision-making bodies and moved up 52 places between 2015 and 2020.

In addition, Crédit Agricole S.A. is committed to respecting equality between women and men, particularly in terms of remuneration, notably through regular gender pay gap analyses carried out by the Group and its entities. This year, most entities have a steady or increasing scoring compared to 2020, including UES Crédit Agricole S.A. which reaches 89/100.

— Societal Project

€13.5BN

of outstanding
Green Loans

€35BN

Environmental and social
solution - Amundi

The climate strategy is presented in Chapter 3.2 following the TCFD's (Task force on Climate-related Financial Disclosure) recommendations and its first implementation was certified by PWC.

The Group's commitment to the energy transition continued with the launch of new offers between 2019 and 2021. At the end of 2021, the Group had €13.5 billion in Green Loans and €35 billion in environmental and social solution from Amundi.

Several projects were launched to apply the Disclosure Regulation in force in 2021 (new extra-financial reporting requirements) and prepare for the new Taxonomy and Green Asset Ratio regulation, which will take effect in 2022.

Crédit Agricole S.A. is working on behalf of young people and vulnerable individuals. In 2021, new entry-level offers continued to be released, like the offer geared toward young people called Youzful, a dedicated job-hunting platform that was launched in 38 regional banks and already boasts 650,000 visits.

Technological transformation

Key technological transformation projects were launched in 2021 to develop the "data centric" for the information systems of the Group entities. Technological innovation also continued in 2021.

Risk and compliance management

The management of the Risk and Compliance departments has enabled the Group to monitor and make a strategic contribution to the various regulatory projects and to secure the Group's development and support for its clients. The implementation of the Smart Compliance programme has continued, developing a new way of approaching compliance, more fluid, closer to the ground, simpler, more innovative, positioning compliance as a real differentiating factor in customer relations.

In accordance with the established schedule, the implementation of all the 118 actions of the remediation plan defined as a follow-up to the agreements signed with the US authorities in October 2015 was finalised in April 2021. Oversight of regulatory projects continued in 2021.

Collective dynamics

Employees' pride in working for the Group has risen and now stands at 82%. The level of understanding and support for the Group's strategy is one of the highest in the financial sector. This positive dynamic reflects the Group's strong support for its employees during such unprecedented times.

This year, for the first time, the Group assessed the level of employee empowerment (76%). In particular, the index shows that the Group's employees feel that the collective effort drives the high levels of efficiency of each person. The confidence placed in employees and the incentive given to them to work towards the benefit of customers leads to a clear commitment from our employees to the growth of the Group.

The collective dynamic is also supported by the alignment of targets between the members of the Executive Committee and the Executive Corporate Officers, thus amplifying the balance and convergence of Group and Entity orientations.

As a result, the variable annual remuneration of the Chief Executive Officer amounts to 1,320,000 euros, corresponding to an overall performance rate of 126.8% and the annual variable remuneration of the Deputy Chief Executive Officer of 704,700 euros, corresponding to an overall performance rate of 125.8%.

Terms of vesting of annual variable remuneration

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

In accordance with the remuneration policy approved at the General Meeting of 12 May 2021, 30% of the annual variable remuneration for 2021 will be paid in cash indexed to the Crédit Agricole S.A. share and 30% in cash. Vesting is contingent on achieving three complementary performance criteria, whose overall achievement rate cannot exceed 100%:

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

The non-deferred variable remuneration for 2021 approved by the General Meeting and accounting for 40% of the total is paid in part (20 points) after approval by the shareholders in May, and with an amount equal to 20 points paid in March of the following year (at the conclusion of a one year lock-up period). The latter payment is indexed to the change in the Crédit Agricole S.A. share price.

Components of remuneration paid in or awarded for financial year 2021 to Philippe Brassac, Chief Executive Officer, subject to approval by shareholders

— Components of remuneration paid in or awarded for financial year 2021

	Amount	Presentation
Fixed remuneration	1,100,000 euros	Since 16 May 2018, Philippe Brassac has received a fixed annual remuneration of €1,100,000. This remuneration was set by the Board of Directors on 13 February 2018 and approved by the General Meeting of 16 May 2018.
Annual variable remuneration	1,320,000 euros	At its meeting of 09 February 2022, the Board of Directors, on the recommendation of the Remuneration Committee, set the amount of the variable remuneration of Philippe Brassac for financial year 2021, subject to its approval by the General Meeting of 24 May 2022. In view of the achievement of financial and non-financial criteria decided by the Board at its meeting of 10 February 2021 and approved by the General Meeting of 12 May 2021, the amount of variable remuneration was determined on the following basis: <ul style="list-style-type: none"> • achievement level of financial criteria: 129.1%; • achievement level of non-financial criteria: 123.4%. Details of the achievement of these criteria can be found on page 218 of the Universal Registration Document. Taking account of the weighting of criteria, the amount of variable remuneration earned by Philippe Brassac for financial year 2021 was set at €1,320,000, reflecting a target achievement rate of 126.8%. This is equivalent to the cap of 120% of his fixed reference remuneration. As a reminder, the annual variable remuneration is capped at 120% of the reference fixed remuneration, with a target of 100%.
Of which non-deferred portion in cash	264,000 euros	20% of the variable remuneration, namely 264,000 euros, will be paid in May 2022, subject to approval by the General Meeting of 24 May 2022.
Of which non-deferred portion in Crédit Agricole S.A. share-based cash	264,000 euros	20% of the variable remuneration, namely €264,000, is linked to the Crédit Agricole S.A. share price and will be paid in March 2023 subject to approval by the General Meeting of 24 May 2022.
Of which deferred portion in cash	396,000 euros	30% of the variable remuneration, namely €396,000 at the award date, subject to the approval of the General Meeting of 24 May 2022, are awarded in cash. Their final vesting is deferred progressively over five years, subject to achieving three performance criteria and to a clawback clause. Details of the vesting conditions of the deferred variable remuneration are set out on page 220 of the Universal Registration Document.
Of which deferred portion in Crédit Agricole S.A. share-based cash	396,000 euros	30% of the variable remuneration, namely €396,000 at the award date, subject to the approval of the General Meeting of 24 May 2022, is awarded in Crédit Agricole S.A. share-based cash. Their final vesting is deferred progressively over five years, subject to achieving three performance criteria and to a clawback clause. Details of the vesting conditions of the deferred variable remuneration are set out on page 220 of the Universal Registration Document.
Long-term variable remuneration	153,579 euros (Valued in accordance with IFRS 2 as at 8 February 2022). This amount corresponds to an allocation of 16,285 shares	In accordance with the 2021 remuneration policy, which includes long-term variable remuneration for Executive Corporate Officers, the Board of Directors decided on 9 February 2022 decided to award 16,285 shares to Mr Philippe Brassac. This long-term variable remuneration awarded for 2021 has the following characteristics: <ul style="list-style-type: none"> • allocation capped at 20% of the annual fixed remuneration; • allocation of 16,285 shares at the end of a period of five years followed by a lock-up period of one year after allocation; • the allocation is subject to the approval of the General Meeting of 24 May 2022; • final vesting is subject to the fulfilment of the continued employment and performance conditions described on page 213 of the Universal Registration Document; • the award is made in accordance with the 39th resolution of the General Meeting of 13 May 2020. It represents less than 0.001% of the share capital.
PERIPHERAL BENEFITS		
Exceptional remuneration	No payment for 2021	Philippe Brassac has received no exceptional remuneration for 2021.
Remuneration for Director's term of office	No payment for 2021	Philippe Brassac has waived the right to receive remuneration for his duties as a Director of Group companies for the entire duration of his term of office.
Benefits in kind	5,839 euros	Philippe Brassac has a company car.

	Amount	Presentation
Supplementary pension scheme	No payment for 2021	<p>No supplementary pension amount is payable to Philippe Brassac for financial year 2021. Philippe Brassac's annual and conditional individual supplementary pension entitlements as at 31 December 2021 include:</p> <ul style="list-style-type: none"> a life annuity under a defined-contribution supplementary pension scheme, for an estimated gross amount of €7,000; a life annuity under a defined-benefit supplementary pension scheme, for an estimated gross amount of €526,000. <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 16 times the annual French social security cap as of the reporting period, for all schemes.</p> <p>In accordance with the PACTE Act and the provisions of Order of 3 July 2019, the rights of this defined-benefit pension scheme were consolidated at 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 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 30% of the reference remuneration at 31 December 2021.</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>The reference remuneration, vesting rate and other characteristics of these schemes can be found on page 214 of the Universal Registration Document.</p>

Components of remuneration paid in 2021

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

Variable remuneration paid in 2021 for 2020

In accordance with the amounts approved by the General Meeting of 12 May 2021, Philippe Brassac received €499,685 in non-deferred variable remuneration in 2021 for 2020.

Deferred variable remunerations vested and paid in 2021

In light of the performance-based vesting criteria specified in the 2018, 2019 and 2020 plan awards, the 2021 vesting rate for deferred variable remuneration was 100% for the 2018 variable remuneration tranche,

98.4% for the 2019 variable remuneration tranche and 95.8% for the 2020 variable remuneration tranche.

Therefore, €557,524 was paid to Philippe Brassac in 2021. This amount represents:

- the first year of payment of the deferred variable remuneration awarded in 2020 for 2019 in the amount of €111,959;
- the second year of payment of the deferred variable remuneration awarded in 2019 for 2018 in the amount of €268,459;
- the third year of payment of the deferred variable remuneration awarded in 2018 for 2017 in the amount of €177,106;

These payments result from the application of the remuneration policies approved by the General Meetings of 2017, 2018 and 2020 and the amounts of variable remuneration granted approved by the General Meetings of 2018, 2019 and 2020.

— 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
PERIPHERAL REMUNERATION		
Severance payment	No payment made for 2021	Philippe Brassac will receive a severance payment if Crédit Agricole S.A. terminates his term of 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 215 of the Universal Registration Document.
Non-competition remuneration	No payment made for 2021	In the event of termination of his position as Chief Executive Officer, on any grounds whatsoever, Philippe Brassac may be bound by a non-competition clause for a period of one year from the date of termination of his term of office, as approved by the Board at its meeting on 19 May 2015 and ratified by the General Meeting of 19 May 2016. Details of these payments can be found on page 216 of the Universal Registration Document.

Components of remuneration paid in or awarded for financial year 2021 to Xavier Musca, Deputy Chief Executive Officer, subject to approval by shareholders

— Components of remuneration paid in or awarded for financial year 2021

	Amount	Presentation
Fixed remuneration	700,000 euros	Xavier Musca received annual fixed remuneration of €700,000 in 2021. This remuneration remains unchanged since May 2015.
Annual variable remuneration	704,700 euros	<p>At its meeting of 09 February 2022, the Board of Directors, on the recommendation of the Remuneration Committee, set the amount of the variable remuneration of Xavier Musca for financial year 2021, subject to its approval by the General Meeting of 24 May 2022.</p> <p>In view of the achievement of financial and non-financial criteria decided by the Board at its meeting of 10 February 2021 and approved by the General Meeting of 12 May 2021, the amount of variable remuneration was determined on the following basis:</p> <ul style="list-style-type: none"> • achievement level of financial criteria: 129.1%; • achievement level of non-financial criteria: 121%. <p>Details of the achievement of these criteria can be found on page 218 of the Universal Registration Document.</p> <p>Variable remuneration earned by Xavier Musca for financial year 2021 was set at 704,700 euros, reflecting a target achievement rate of 125.8%. This is equivalent to 101% of his fixed reference remuneration. As a reminder, the annual variable remuneration is capped at 120% of the reference fixed remuneration, with a target of 80%.</p>
Of which non-deferred portion in cash	140,940 euros	20% of the variable remuneration, namely 140,940 euros, will be paid in May 2022, subject to approval by the General Meeting of 24 May 2022.
Of which non-deferred portion in Crédit Agricole S.A. share-based cash	140,940 euros	20% of the variable remuneration, namely €140,940, is linked to the Crédit Agricole S.A. share price and will be paid in March 2023 subject to approval by the General Meeting of 24 May 2022.
Of which deferred portion in cash	211,410 euros	30% of the variable remuneration, or €211,410 at the award date, subject to the approval of the General Meeting of 24 May 2022, are awarded in cash. Their final vesting is deferred progressively over five years, subject to achieving three performance criteria and to a clawback clause. Details of the vesting conditions of the deferred variable remuneration are set out on page 220 of the Universal Registration Document.
Of which deferred portion in Crédit Agricole S.A. share-based cash	211,410 euros	30% of the variable remuneration, or €211,410 at the award date, subject to the approval of the General Meeting of 24 May 2022, is awarded in Crédit Agricole S.A. share-based cash. Their final vesting is deferred progressively over five years, subject to achieving three performance criteria and to a clawback clause. Details of the vesting conditions of the deferred variable remuneration are set out on page 220 of the Universal Registration Document.
Long-term variable remuneration	97,732 euros (Valued in accordance with IFRS 2 as at 8 February 2022). This amount corresponds to an allocation of 10,363 shares	<p>In accordance with the 2021 remuneration policy including long-term variable remuneration for Executive Corporate Officers, the Board of Directors decided on 9 February 2022 to award 10,363 shares to Mr Xavier Musca.</p> <p>The long-term variable remuneration awarded for 2021 had the following characteristics: award capped at 20% of annual fixed remuneration; award of 10,363 shares vesting at the end of a five-year period followed by a one-year lock-up period after vesting; the award is conditional on the approval of the General Meeting of 24 May 2022; the final vesting is conditional on the achievement of the presence and performance conditions described on page 213 of the Universal Registration Document; the award is made pursuant to the 39th resolution of the General Meeting of 13 May 2020. It represents less than 0.001% of the share capital.</p>

PERIPHERAL REMUNERATION

Exceptional remuneration	No payment for 2021	Xavier Musca received no exceptional remuneration for 2021.
Remuneration for Director's term of office	No payment for 2021	Xavier Musca has waived the right to receive remuneration for his duties as a Director of Group companies for the entire duration of his term of office.
Benefits in kind	6,702 euros	Xavier Musca has a company car.

	Amount	Presentation
Supplementary pension scheme	Contribution to the supplementary pension scheme (Article 82): 140,000 euros	<p>Xavier Musca's annual and conditional individual supplementary pension entitlements as at 31 December 2020 include:</p> <ul style="list-style-type: none"> a life annuity under a defined-contribution supplementary pension scheme, for an estimated gross amount of 6,000 euros; a life annuity under a defined-benefit supplementary pension scheme, for an estimated gross amount of 95,000 euros. <p>In accordance with the PACTE Act and the provisions of Order of 3 July 2019, the rights of this defined-benefit pension scheme were consolidated at 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 uncertain entitlements under the defined-benefit supplementary pension scheme are estimated on the basis of 7.5 years of service recognised and consolidated on 31 December 2019, corresponding to 8.4% of the reference remuneration. 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>As from 1 January 2020 Crédit Agricole S.A. set up an Article 82 defined-contribution scheme enabling executive managers to build up savings for retirement with the help of the Company.</p> <p>For the Deputy Chief Executive Officer, annual contributions in respect of 2021 are subject to the satisfactory achievement of the performance conditions for the vesting of the deferred annual variable remuneration. For the financial year 2021, the rate of achievement of these performance conditions being 100%, the contribution for 2021 amounts to 140,000 euros.</p> <p>The reference remuneration, vesting rate and other characteristics of these schemes can be found on page 214 of the Universal Registration Document.</p>

Components of remuneration paid in 2021

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

Variable remuneration paid in 2021 for 2020

In accordance with the amounts approved by the General Meeting of 12 May 2021, Xavier Musca received €249,906 in non-deferred variable remuneration in 2021 for 2020.

Deferred variable remunerations vested and paid in 2021

In light of the performance-based vesting criteria specified in the 2018, 2019 and 2020 plan awards, the 2021 vesting rate for deferred variable remuneration was 100% for the 2018 variable remuneration tranche, 98.4% for the 2019 variable remuneration tranche and 95.8% for the 2020 variable remuneration tranche.

Therefore, €303,858 was paid to Xavier Musca in 2021. This amount represents:

- the first year of payment of the deferred variable remuneration awarded in 2020 for 2019 in the amount of €56,251;
- the second year of payment of the deferred variable remuneration awarded in 2019 for 2018 in the amount of €141,918;
- the third year of payment of the deferred variable remuneration awarded in 2018 for 2017 in the amount of €105,689;

These payments result from the application of the remuneration policies approved by the General Meetings of 2017, 2018 and 2020 and the amounts of variable remuneration granted approved by the General Meetings of 2018, 2019 and 2020.

Payment of a Article 82 premium

From 1 January 2020, Xavier Musca is entitled to benefits from the Article 82 defined-contribution scheme. This scheme provides for the payment of an annual bonus by the company on the part of his annual fixed remuneration at a rate of 20%. A share of the bonus was paid in 2021 in the amount of €105,000, the remaining €35,000 will be paid in 2022.

— 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
PERIPHERAL REMUNERATION		
Severance payment	No payment for 2021	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 215 of the Universal Registration Document.
Non-competition payment	No payment for 2021	In the event of termination of his office as Deputy Chief Executive Officer, on any grounds whatsoever, Xavier Musca may be bound by a non-competition clause for a period of one year from the date of termination of his term of office, 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 216 of the Universal Registration Document.

Non-executive Corporate Officers or Directors

Components of remuneration paid or allocated for the financial year 2021 to each non-executive Corporate Officer of the Company

Under the principles detailed on page 216, non-executive Corporate Officers received the following amounts in 2021:

Directors	2020	Net amounts received in 2021 ⁽¹⁾					
	Net amounts received from Crédit Agricole S.A. in 2020 ⁽¹⁾	Crédit Agricole S.A.	Crédit Agricole CIB	LCL	Amundi	Total + other Group subsidiaries	Grand total 2021
DIRECTORS ELECTED BY THE GENERAL MEETING							
Dominique Lefebvre ⁽²⁾	0	0	-	-	-	0	0
Raphaël Appert	48,720	48,790	-	-	-	0	48,790
Agnès Audier*	44,940	53,900	-	-	-	0	53,900
Olivier Auffray	-	16,800	-	-	-	0	16,800
Pierre Cambefort	48,720	56,350	-	-	-	0	56,350
Caroline Catoire**	60,060	22,450	-	-	-	0	22,450
Marie-Claire Daveu	38,500	58,240	-	-	-	0	58,240
Laurence Dors**	74,060	31,430	-	-	-	0	31,460
Daniel Épron	74,645	46,900	-	-	-	20,254	67,154
Jean-Pierre Gaillard	75,460	60,130	-	15,400	-	15,400	75,530
Nicole Gourmelon	28,980	37,450	-	8,400	-	8,400	45,850
Françoise Gri	131,110	98,630	28,770	-	-	28,770	127,400
François Heyman***(3/4)	55,393	26,579	-	-	-	0	26,579
Jean-Paul Kerrien	74,810	48,790	-	-	-	23,650	72,440
Marianne Laigneau*	-	23,800	-	-	-	0	23,800
Christophe Lesur***(3/4)	-	19,872	-	-	-	0	19,872
Pascal Lheureux	27,160	35,560	-	-	-	0	35,560
Monica Mondardini***(5)	52,320	19,184	-	-	-	0	19,184
Alessia Mosca*(5)	-	49,181	-	-	-	0	49,181
Gérard Ouvrier-Buffer	90,838	45,010	-	-	-	36,244	81,254
Catherine Pourre ⁽⁵⁾	147,179	93,653	57,639	-	-	57,639	151,292
Louis Tercinier	46,830	48,790	-	-	-	0	48,790
Simone Vedie***(3/4)	36,432	19,872	-	-	-	0	19,872
Philippe de Waal**	33,600	11,200	-	-	-	0	11,200
DIRECTOR REPRESENTING PROFESSIONAL FARMING ASSOCIATIONS							
Christiane Lambert	16,800	14,000	-	-	-	0	14,000
DIRECTORS APPOINTED BY THE MAJOR TRADE UNIONS							
Catherine Umbricht ^(3/4)	-	17,719	-	-	-	0	17,719
Éric Wilson ^(3/4)	-	13,248	-	-	-	0	13,248
NON-VOTING DIRECTORS							
Pascale Berger ^(3/4/6)	39,744	33,120	-	-	-	0	33,120
Sonia Bonnet-Bernard ⁽⁶⁾	-	21,630	-	-	-	0	21,630
Hugues Brasseur ⁽⁶⁾	-	22,400	-	-	-	0	22,400
	1,246,301	1,094,768	86,409	23,800	0	190,357	1,285,125

Total gross amount consumed: €1,489,500 out of €1.75 million allocated.

* Appointed directors in May 2021.

** Outgoing directors.

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

(2) See Board of Directors' remuneration policy.

(3) The three directors representing the employees, as well as the non-voting director representing the employees of the Regional Banks, do not receive their remuneration; instead these are paid to their unions.

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

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

(6) Appointed as non-voting directors in February, May and September 2021.



AGENDA

ORDINARY GENERAL MEETING OF SHAREHOLDERS

1 st resolution	Approval of the 2021 annual financial statements;
2 nd resolution	Approval of the consolidated financial statements for the 2021 financial year;
3 rd resolution	Appropriation of financial year 2021 net income, declaration and payment of dividend;
4 th resolution	Approval of the amendment to the framework “Switch” guarantee agreement between Crédit Agricole S.A. and the Crédit Agricole Regional Banks, in accordance with Articles L. 225-38 <i>et seq.</i> of the French Commercial Code (<i>Code de commerce</i>);
5 th resolution	Approval of the amendment to the tax consolidation agreement signed on 30 June 2020, which specifies the rules for the allocation of corporate income tax between Crédit Agricole CIB and CA Indosuez Wealth France, in accordance with Articles L. 225-38 <i>et seq.</i> of the French Commercial Code (<i>Code de commerce</i>);
6 th resolution	Approval of the framework agreement governing the services provided by FNSEA on behalf of Crédit Agricole S.A. and the Crédit Agricole Group entities, in accordance with Articles L. 225-38 <i>et seq.</i> of the French Commercial Code (<i>Code de commerce</i>);
7 th resolution	Appointment of Sonia Bonnet-Bernard to succeed Catherine Pourre, Director;
8 th resolution	Appointment of Hugues Brasseur to succeed Gérard Ouvrier-Bufferet, Director;
9 th resolution	Appointment of Éric Vial to succeed Daniel Epron, Director;
10 th resolution	Renewal of the term of office of Dominique Lefebvre, Director;
11 th resolution	Renewal of the term of office of Pierre Cambefort, Director;
12 th resolution	Renewal of the term of office of Jean-Pierre Gaillard, Director;
13 th resolution	Renewal of the term of office of Jean-Paul Kerrien, Director;
14 th resolution	Approval of the compensation policy for the Chairman of the Board of Directors;
15 th resolution	Approval of the compensation policy for the Chief Executive Officer;
16 th resolution	Approval of the compensation policy for the Deputy Chief Executive Officer;
17 th resolution	Approval of the compensation policy for the Directors;
18 th resolution	Approval of the elements of total compensation and benefits of any kind paid during the financial year ended 31 December 2021 or awarded for that financial year to Dominique Lefebvre, Chairman of the Board of Directors;
19 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 2021 or awarded for that financial year to Philippe Brassac, Chief Executive Officer;
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 2021 or awarded for that financial year to Xavier Musca, Deputy Chief Executive Officer;
21 st resolution	Approval of the compensation report;
22 nd resolution	Opinion on the overall amount of compensation paid during the past financial year to employee categories whose professional activities have a significant impact on the risk profile of the Company or Group, as referred to in Article L. 511-71 of the French Monetary and Financial Code;
23 rd resolution	Authorisation to be granted to the Board of Directors to purchase or cause to be purchased the shares of the Company;

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

24 th resolution	Delegation of authority to the Board of Directors to increase the share capital by issuing shares and/or securities giving immediate or future access to the capital of the Company or of another company, with pre-emptive subscription rights;
25 th resolution	Delegation of authority to the Board of Directors to increase the share capital by issuing shares and/or securities giving immediate or future access to the share capital of the Company or of another company, without pre-emptive subscription rights, through offers to the public as referred to in Article L. 411-2-1 of the French Monetary and Financial Code;
26 th resolution	Delegation of authority to the Board of Directors to increase the share capital by issuing shares and/or securities giving immediate or future access to the capital of the Company or of another company, without pre-emptive subscription rights, through offers to the public other than those referred to in Article L. 411-2-1 of the French Monetary and Financial Code;
27 th resolution	Delegation of authority to the Board of Directors to increase the amount of the initial issue, in the event of the issue of shares or securities giving immediate or future access to the capital of the Company or of another company, with or without pre-emptive subscription rights decided pursuant to the twenty-fourth, twenty-fifth, twenty-sixth, twenty-eighth, twenty-ninth, thirty-second and thirty-third resolutions;
28 th resolution	Option to issue shares and/or securities giving access, immediately or in the future, to the capital of the Company or of other companies, with cancellation of pre-emptive subscription rights, in consideration for contributions in kind granted to the Company consisting of equity securities or securities giving access to the capital, without a public exchange offer;
29 th resolution	Authorisation to be granted to the Board of Directors to set the issue price of shares issued in connection with the redemption of contingent capital instruments ("CoCos") pursuant to the twenty-fifth and/or twenty-sixth resolution, within the annual limit of 10% of share capital;
30 th resolution	Total limitation of issue authorisations with or without pre-emptive subscription rights;
31 st resolution	Delegation of authority to the Board of Directors to increase the share capital by capitalisation of reserves, profits, premiums or any other items;
32 nd resolution	Delegation of authority to be granted to the Board of Directors to increase the share capital by issuing shares and/or securities, giving immediate or future access to the capital of the Company or of another company, without pre-emptive subscription rights, reserved for employees of Crédit Agricole Group companies participating in an employee savings scheme;
33 rd resolution	Delegation of authority to the Board of Directors to increase the share capital, without pre-emptive subscription rights, by issuing shares or securities giving immediate or future access to the capital of the Company or of another company, reserved for a category of beneficiaries, as part of an employee shareholding transaction;
34 th resolution	Authorisation to be granted to the Board of Directors to reduce the share capital through cancellation of shares;
35 th resolution	Powers to carry out formalities.



PRESENTATION OF DRAFT RESOLUTIONS

submitted to the General Meeting of 24 May 2022

ORDINARY GENERAL MEETING OF SHAREHOLDERS

1st AND 2nd RESOLUTIONS

Approval of the financial statements for the 2021 financial year

Explanation

The **1st and 2nd resolutions** submit the parent company and consolidated financial statements of Crédit Agricole S.A. for the financial year ended 31 December 2021 for your approval.

First resolution

(Approval of the 2021 annual financial statements)

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, after having reviewed the management report, the report on corporate governance and the Statutory Auditors' reports, approves the aforementioned reports and the annual financial statements for the financial year ended 31 December 2021, 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 €214,916 for the financial year ended 31 December 2021, as well as the tax borne by the Company as a result of non-deductibility, i.e. €61,057.

Second resolution

(Approval of the 2021 consolidated financial statements)

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, after having reviewed the management report, the report on corporate governance and the Statutory Auditors' reports, approves the aforementioned reports and the consolidated financial statements for the financial year ended 31 December 2021, 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 2021 for your approval. Profit for the financial year amounted to €4,461,378,527. Taking into account the retained earnings of €12,508,799,027, and after allocation to the legal reserve of €59,066,086, the distributable earnings amount to €16,911,111,468. This 3rd resolution proposes that the dividend be set at €1.05 per share, of which €0.85 relates to the 50% of earnings dividend policy and €0.20 to the catch-up payment for the 2019 dividend. The latter was not paid in 2020 following recommendations from the European Central Bank. When paid to individual shareholders resident in France for tax purposes, this dividend is eligible for the 40% tax allowance referred to in Article 158-3-2° of the French General Tax Code. It should be noted that for dividends received on or after 1 January 2018, this allowance is in any event only applicable when the taxpayer has opted for the taxation of investment revenues at the progressive income tax rate instead of at the flat tax rate. If you approve this resolution, the dividend will go ex-dividend on 30 May 2022 and be paid on or after 1 June 2022.

Third resolution

(Appropriation of 2021 net income, declaration and payment of dividend)

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

- the net profit for financial year 2021 amounts to €4,461,378,527; and

- distributable income amounts to €16,911,111,468, given:
 - the allocation of €59,066,086 to the legal reserve,
 - and the amount of €12,508,799,027 in retained earnings.

Resolves, on the proposal of the Board of Directors, to allocate the distributable earnings for the financial year ended 31 December 2021 as follows:

<i>(in euros)</i>	
Profit for the financial year	4,461,378,527
Allocation to the legal reserve, which has reached 10% of the share capital	59,066,086
Prior retained earnings	12,508,799,027
TOTAL (DISTRIBUTABLE EARNINGS)	16,911,111,468
Dividend ⁽¹⁾	3,176,409,967
Allocation of the balance to retained earnings	1,225,902,474
TOTAL (NEW RETAINED EARNINGS)	13,734,701,501

⁽¹⁾ This amount will be adjusted as needed to take into account the following events: (a) creation of new shares with dividend rights prior to the ex-dividend date, (b) change in the number of treasury shares held prior to the ex-dividend date.

It sets the dividend at €1.05 per share. The dividend will be detached from the share on 30 May 2022 and paid on or after 1 June 2022. Furthermore, in the event that, at the time of payment of such dividends, the Company holds treasury shares, the sums corresponding to the unpaid dividends for those shares will be allocated to retained earnings.

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

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

Financial year	Dividend per share	Amount eligible for the 40% tax allowance	Total amount distributed (eligible for the 40% tax allowance)
2018	€0.69	€0.69	€1,974,820,607
2019	-	-	-
2020	€0.80	€0.80	€2,333,110,912 ⁽¹⁾

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

4th TO 6th RESOLUTIONS

Related-party agreements

Explanation

The 4th to 6th resolutions submit for your approval eight related-party agreements authorised by the Board of Directors in 2021 that were referred to in the Statutory Auditors' special report, in accordance with Articles L. 225-38 *et seq.* of the French Commercial Code (*Code de commerce*). Two of these agreements are agreements between Crédit Agricole Group companies, subject to the procedure due to the presence of common management and the absence of 100% control by a single entity, with no impact or with beneficial impacts for shareholders. The third agreement is in line with the commitments of the Societal Project made public on 1 December 2021.

- The 4th resolution concerns the amendment to the "Switch" guarantee agreement between Crédit Agricole S.A. and the Regional Banks that amends the terms and conditions for the full early termination of said agreement. Put in place in 2013, it provided for a guarantee mechanism under which the Regional Banks undertook, in return for compensation, to intervene on behalf of Crédit Agricole S.A. in the event of a decline in the Equity-Accounted Value of its stake in CAA and its subsidiaries to neutralise the impact of that decline on its equity. Crédit Agricole S.A. had made a commitment in its 2019-2022 MTP to unwind 50% of them. Given Crédit Agricole S.A.'s income and equity levels in 2021, the decision was taken to terminate the scheme entirely, which will generate a net reduction in interest expenses of around €100 million over the full year.
- The 5th resolution concerns the amendment to the tax consolidation agreement signed on 30 June 2020 between Crédit Agricole S.A., Crédit Agricole CIB and CAI, which specifies the rules for the allocation of corporate income tax between Crédit Agricole CIB and CA Indosuez Wealth France, which was merged in 2021 with its holding company, CAIWG. As a result of the merger, CAIWG became a credit institution and as such had to tax the translation adjustment on equity investments denominated in foreign currency whose acquisition was not financed in euros. Under the terms of this merger, Crédit Agricole CIB, as the head of the tax consolidation sub-group, had benefited, in its relations with the head of the Group, Crédit Agricole S.A., from the "tax gain" resulting from the tax losses generated by CAIWG. This situation justifies Crédit Agricole CIB's direct assumption of the cost of the corporate income tax for the initial difference mentioned, up to the amount of the tax savings realised in the past for active translation adjustments on a loan in Swiss francs and equity investments in Swiss francs.
- The 6th resolution concerns a framework agreement governing services provided by FNSEA on behalf of Crédit Agricole S.A. and the Crédit Agricole Group entities for an amount of €900,000. The Agreement consists of studies, subscription to a database, legal consultations and joint communication services. It is in line with the announcements made by the Group on 1 December 2021 on the ten commitments of its Societal Project, one of which is successful agricultural and agri-food transitions. To support it in the discussion, development and deployment phases of this programme, Crédit Agricole S.A., in its capacity as the corporate centre of the Crédit Agricole Group, the leading financier in France of the agro- and agri-food sectors, has decided to call on the expertise, skills and specific know-how of FNSEA, France's largest agricultural trade union. Since its Chairwoman is a Director of Crédit Agricole S.A., the agreement was treated as a related-party agreement and authorised by the Board.

Fourth resolution

(Approval of the amendment to the "Switch" guarantee framework agreement between Crédit Agricole S.A. and the Crédit Agricole Regional Banks, pursuant to 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 that report and approves the amendment to the guarantee agreement, thus terminating it.

Fifth resolution

(Approval of the amendment to the tax consolidation agreement signed on 30 June 2020, which specifies the rules for the allocation of corporate income tax between Crédit Agricole CIB and CA Indosuez Wealth France, 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 that report and approves the amendment to the tax consolidation agreement.

Sixth resolution

(Approval of the framework agreement governing the services provided by FNSEA on behalf of Crédit Agricole S.A. and Crédit Agricole Group entities, 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 that report and approves the framework agreement.

7th TO 9th RESOLUTIONS

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

Explanation

The 7th to 9th resolutions propose that the shareholders appoint as Directors of the Company:

- **Sonia Bonnet-Bernard**, chartered accountant, holder of a master's degree in accounting and financial sciences and techniques from Dauphine, now Chairwoman of her consulting firm A2EF, after having spent part of her career as a partner in the firm Ricol Lasteyrie and EY Transactions Advisory Services. Ms Bonnet-Bernard, a non-voting Director since 1 September 2021, brings to the Board and in particular to the Audit Committee – which she will be asked to chair – her expertise in the field of auditing and in national and international accounting standards.
- **Hugues Brasseur**, holder of an accounting and finance degree (DECF) and a post-graduate diploma (DESS) in finance and international taxation, Chief Executive Officer of the Anjou Maine Regional Bank since 2017, joined the Board of Directors as a non-voting Director in March 2021. Mr Brasseur, who joined the Group in 2000 and has held various positions of responsibility, in particular in retail banking, was Deputy Chief Executive Officer of CA Italia for four years. He strengthens both the Board's banking and financial expertise and its international expertise through the contribution of his knowledge of the Italian market, the Group's second-largest domestic market.
- The career of **Éric Vial**, who holds an advanced technical diploma in agriculture, is marked by his involvement in the cooperative sector and the local economy, both within Crédit Agricole and in his professional activity as a farmer. He served his first term of office within the Group in 2000 as a Director of the *Caisse locale des Échelles*, of which he became Chairman in 2008, before joining the Board of Directors of the *Caisse des Savoie* in 2009, for which he has been Chairman since 2018. He is president of the *Coopérative des éleveurs de Savoie*, of which he is one of the founders and which is today one of the largest cooperatives in its field in the region. At a time when Crédit Agricole has included in its societal project support for the development of techniques for a competitive and sustainable agri-food system, Éric Vial, who is very committed to this subject, will bring to the Board his knowledge in this area.

Seventh resolution

(Appointment of Sonia Bonnet-Bernard to succeed 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, proposes Sonia Bonnet-Bernard to succeed Catherine Pourre, who has reached the statutory age limit, 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 2023 and which will be called to approve the financial statements for the financial year ending 31 December 2022.

Eighth resolution

(Appointment of Hugues Brasseur to succeed Gérard Ouvrier-Bufferet, 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 Hugues Brasseur to succeed Gérard Ouvrier-Bufferet, 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 2023 and which will be called to approve the financial statements for the financial year ending 31 December 2022.

Ninth resolution

(Appointment of Éric Vial to succeed Daniel Epron, 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 Éric Vial to succeed Daniel Epron, 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 2023 and which will be called to approve the financial statements for the financial year ending 31 December 2022.

10th TO 13th RESOLUTIONS**Explanation**

The 10th to 13th resolutions propose the renewal of the terms of office of two Directors whose terms expire at the end of the General Meeting of 24 May 2022:

- **Dominique Lefebvre**, Chairman of the Board of Directors of Crédit Agricole S.A., Chairman of FNCA, Chairman of the Val-de-France Regional Bank and Chairman of SAS Rue La Boétie, plays an essential role in coordinating Crédit Agricole S.A. and the Regional Banks, its main shareholder via SAS Rue La Boétie. Mr Lefebvre, who is also the Sponsor of the Group's Societal Project, is a candidate to become its Chairman of the Board of Directors, an office entrusted by the law and the Articles of Association to a Chairman of a Crédit Agricole Regional Bank. As Chairman, he encourages dialogue and openness, for which he is unanimously praised by the Board in each annual self-assessment exercise.
- **Pierre Cambefort**, ESPCI engineer, graduate of Stanford University (California), Chief Executive Officer of the Nord Midi-Pyrénées Regional Bank, member of the Risk Committee and the US Risk Committee, has held numerous positions of responsibility within the Group, including within Corporate and Investment Banking, where he was Deputy Chief Executive Officer. He brings to the Board his expert view of the Group's various business lines, including payments and IT issues.
- **Jean-Pierre Gaillard**, Chairman of the Sud Rhône-Alpes Regional Bank, member of the CNG and the Audit Committee, is also a Director of LCL. Chairman of a Crédit Agricole Local Bank since 1993 and Chairman of a Regional Bank since 2006, head of a wine-producing company and a company in the tourism sector, Chairman of FNCA's Energy and Environment Committee, and a former General Councillor. He brings to the Board his expert knowledge of local economies as well as his excellent knowledge of the Group and of retail banking.
- **Jean-Paul Kerrien** is Chairman of the Finistère Regional Bank, a member of the Risk Committee and a Director of CA Egypt. As Chairman of a Local Bank since 1996 and of a Regional Bank since 2012, Mr Kerrien's commitment to his region and to the Board is multifaceted. In addition to his knowledge of retail banking, he is, or has been, involved in corporate affairs, notably as a former employee representative, in agriculture through his business activity or as former President of the Agronomy Commission of the Finistère Chamber of Agriculture, and in the environmental field with his commitment to organic farming for his farm or his participation in the establishment of the *Association des Dirigeants Responsables de l'Ouest*.

The experience, profiles and contributions to the Board of Directors and the specialised Committees of the Directors whose terms of office are proposed for renewal have been examined by the Appointments and Governance Committee. The Committee reported on them to the Board of Directors, which approved them.

Biographical details of these candidates can be found in the Notice of Meeting brochure.

In accordance with the Articles of Association, the terms of office are for a period of three years, expiring at the end of the Ordinary General Meeting called to approve the financial statements for the financial year ending 31 December 2024.

Tenth resolution

(Renewal of the term of office of Dominique Lefebvre as 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 Dominique Lefebvre 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 2025 and which will be called to approve the financial statements for the financial year ending 31 December 2024.

Eleventh resolution

(Renewal of the term of office of Pierre Cambefort as 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 Pierre Cambefort 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 2025 and which will be called to approve the financial statements for the financial year ending 31 December 2024.

Twelfth resolution

(Renewal of the term of office of Jean-Pierre Gaillard as 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 Jean-Pierre Gaillard 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 2025 and which will be called to approve the financial statements for the financial year ending 31 December 2024.

Thirteenth resolution

(Renewal of the term of office of Jean-Paul Kerrien as Director)

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, notes that the term of office as a Director of Jean-Paul Kerrien 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 2025 and which will be called to approve the financial statements for the financial year ending 31 December 2024.

14th TO 17th RESOLUTIONS

Approval of the compensation policy for each Executive Corporate Officer and for the Directors (say on pay ex ante)

Explanation

In the **14th to 16th resolutions** and pursuant to Article L. 22-10-8 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 for the financial year 2022.

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 2022 financial statements.

By voting in favour of the **17th resolution** and pursuant to Article L. 22-10-8 of the French Commercial Code, the Board of Directors submits for the approval of the General Meeting the compensation policy applicable to Directors for the financial year 2022.

The distribution of the €1.75 million package remains unchanged and takes place under the same conditions as before, i.e. compensation paid exclusively on the basis of attendance.

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

Fourteenth 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 the Report on Corporate Governance, pursuant to Article L. 22-10-8-II of the French Commercial Code, approves the compensation policy for the Chairman of the Board of Directors, as presented in the Company's 2021 Universal registration document, in Chapter 3 "Corporate Governance", section 4.3.2 "Compensation policy for Executive Corporate Officers awarded for 2022 submitted to shareholder approval".

Fifteenth 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. 22-10-8-II of the French Commercial Code, approves the compensation policy for the Chief Executive Officer, as presented in the Company's 2021 Universal registration document, in Chapter 3 "Corporate Governance", section 4.3.2 "Compensation policy for Executive Corporate Officers for 2022 submitted to the shareholders for approval".

Sixteenth 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. 22-10-8-II of the French Commercial Code, approves the compensation policy for the Deputy Chief Executive Officer, as presented in the Company's 2021 Universal registration document, in Chapter 3 "Corporate Governance", section 4.3.2 "Compensation policy for Executive Corporate Officers for 2022 submitted to the shareholders for approval".

Seventeenth resolution

(Approval of the compensation policy for the Directors)

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the report of the Board of Directors and the Report on Corporate Governance, pursuant to Article L. 22-10-8 of the French Commercial Code, approves the compensation policy for the Directors, as presented in the Company's 2021 Universal registration document, in Chapter 3 "Corporate Governance", section 4.3.3 "Compensation policy for Directors submitted to shareholder approval".

18th TO 20th RESOLUTIONS

Approval of the elements of total compensation and benefits of any kind paid during the financial year ended 31 December 2021 or awarded for that financial year to each Executive Corporate Officer (say on pay ex post)

Explanation

By voting in favour of the **18th to 20th resolutions** and in accordance with the provisions of Article L. 22-10-34-II of the French Commercial Code, it is proposed that you approve the fixed, variable and exceptional elements making up the total compensation and other benefits paid during the financial year ended 31 December 2021 or allocated for the same financial year to:

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

The tables showing the elements for which we are seeking your approval are shown in this Notice of Meeting brochure and in the Universal registration document, in Chapter 3 "Corporate Governance", section 4.3.4.

Eighteenth resolution

(Approval of the elements of total compensation and benefits of any kind paid during the financial year ended 31 December 2021 or awarded for that financial year to Dominique Lefebvre, Chairman of the Board of Directors)

The General Meeting, in accordance with the provisions of Article L. 22-10-34-II of the French Commercial Code, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the report of the Board of Directors and the report on corporate governance, approves the elements of total compensation and benefits of any kind paid during the financial year ended 31 December 2021 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 2021 Universal registration document in Chapter 3, "Corporate governance", section 4.3.4 paragraph "Elements of compensation paid during financial year 2021 or awarded for financial year 2021 to Dominique Lefebvre, Chairman of the Board of Directors, submitted to the shareholders for approval".

Nineteenth 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 2021 or awarded for that financial year to Philippe Brassac, Chief Executive Officer)

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

total compensation and benefits of any kind paid during the financial year ended 31 December 2021 or awarded for that financial year to Philippe Brassac, Chief Executive Officer, as shown in the Corporate Governance Report included in the Company's 2021 Universal registration document in Chapter 3, "Corporate governance", section 4.3.4 paragraph "Elements of compensation paid during financial year 2021 or awarded for financial year 2020 to Philippe Brassac, Chief Executive Officer, 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 2021 or awarded for that financial year to Xavier Musca, Deputy Chief Executive Officer)

The General Meeting, in accordance with the provisions of Article L. 22-10-34-II of the French Commercial Code, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the report of the Board of Directors and the report on corporate governance, approves the fixed, variable and exceptional elements of total compensation and benefits of any kind paid during the financial year ended 31 December 2021 or awarded for that financial year to Xavier Musca, Deputy Chief Executive Officer, as shown in the Corporate Governance Report included in the Company's 2021 Universal registration document in Chapter 3, "Corporate governance", section 4.3.4 paragraph "Elements of compensation paid during financial year 2021 or awarded for financial year 2021 to Xavier Musca, Deputy Chief Executive Officer, submitted to the shareholders for approval".

21st RESOLUTION**Approval of the compensation report****Explanation**

In the **21st resolution**, the Board of Directors submits the report on the 2021 compensation of Corporate Officers and Directors to the General Meeting for approval.

The report presents in particular:

- the elements of compensation paid during 2021 or awarded for 2021 to the Chairman of the Board of Directors, the Chief Executive Officer, the Deputy Chief Executive Officer and the Directors;
- the equity ratio comparing the total compensation due or awarded to each Executive Corporate Officer for the financial years 2017 to 2021 with the compensation of the employees of the Crédit Agricole S.A. corporate entity and with the compensation of Crédit Agricole S.A. employees in France;
- the comparative change in the total compensation due or awarded to Executive Corporate Officers with the average total compensation of employees in France and the Group's performance (measured by the underlying net income Group share), between 2017 and 2021.

The detailed report appears in this brochure and in the Universal registration document, Chapter 3 "Corporate Governance", section 4.3.4.

Twenty-first resolution

(Approval of the compensation report)

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

in paragraph I of Article L. 22-10-9 as presented in the report on corporate governance referred to in Article L. 225-37 of the same Code and included in the Company's 2021 Universal registration document, in Chapter 3 "Corporate Governance", section 4.3.4 "Report on the compensation of Corporate Officers for 2021 submitted for shareholder approval".

22nd RESOLUTION

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

Explanation

The **22nd resolution**, specific to the banking sector, asks you to give an advisory opinion on the overall amount of compensation all of kinds paid during the past financial year to categories whose professional activities have a significant impact on the risk profile of the Company or Group, within the meaning of Article L. 511-71 of the French Monetary and Financial Code.

In 2021, the 762 employees of the Crédit Agricole S.A. group identified as identified employees were awarded fixed compensation, defined according to their skills and level of responsibility, and variable compensation, linked to their individual and collective performance in 2020 as well as to risk management.

For identified employees whose variable compensation exceeds the materiality threshold, defined by Crédit Agricole S.A. group at €120,000, between 40% and 60% of their variable compensation awarded in 2021 for 2020 performance is deferred by thirds over a period of three years and paid subject to vesting conditions and in the form of shares or share-based instruments.

In 2021, only the non-deferred portion of the variable compensation awarded for 2020 (comprised of a cash portion and a portion indexed to the Crédit Agricole S.A. share) was paid to identified employees.

In addition, three tranches of deferred variable compensation matured in 2021 and were therefore settled or paid in September 2021 in the form of shares valued at that date or equivalent instruments to identified employees:

- the first tranche of the 2019 plan;
- the second tranche of the 2018 plan;
- the third tranche of the 2017 plan.

The total compensation paid in 2021 to identified employees was €293 million. It can be broken down as follows:

- €172 million in fixed compensation;
- €66 million in variable compensation awarded in 2021 relating to the performance in 2020 and not deferred;
- €13 million in variable compensation awarded in 2021 relating to the performance in 2020 and not deferred, paid at the end of a six-month holding period;
- €15 million in variable compensation awarded in 2020, corresponding to the first tranche of the 2019 plan and paid in the form of shares or equivalent instruments;
- €16 million in variable compensation awarded in 2019, corresponding to the second tranche of the 2018 plan and paid in the form of shares or equivalent instruments;
- €11 million in variable compensation awarded in 2018, corresponding to the third tranche of the 2017 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 the Company or Group.

Twenty-second resolution

(Opinion on the overall amount of compensation paid during the past financial year to employee categories whose professional activities have a significant impact on the risk profile of the Company or Group, as referred to in Article L. 511-71 of the French Monetary and Financial Code)
The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, after having reviewed the report

of the Board of Directors and in accordance with Article L. 511-73 of the French Monetary and Financial Code, issues a favourable opinion on the total compensation of all kinds paid during the past financial year, which amounts to €293 million, to the employee categories whose professional activities have a significant impact on the risk profile of the Company or Group, as referred to in Article L. 511-71 of the French Monetary and Financial Code.

23th RESOLUTION

Authorisation to buy back shares

Explanation

The **23rd resolution** proposes that you renew the authorisation issued by the Annual General Meeting of 12 May 2021 to the Board of Directors to purchase or cause to be purchased the Company's treasury shares for a further period of 18 months.

Main characteristics:

- **securities involved:** shares;
- **maximum percentage of authorised capital buyback:** 10% of the total number of shares of the capital on the date on which these purchases are carried out, or, for information purposes, a ceiling of 311,357,559 shares as at 31 December 2021;
- **the Company may not hold, at any time whatsoever, more than 10% of the shares comprising its share capital.** However, the number of shares purchased by the Company and their subsequent delivery in the context of a merger transaction, spin-off or asset transfer shall not exceed 5% of share capital;
- **maximum total amount of the programme:** €4.6 billion;
- **maximum purchase price per unit:** €20.

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

- implement the Company's stock option plans under the provisions of Articles L. 225-177 *et seq.* and Articles L. 22-10-56 *et seq.* of the French Commercial Code or any similar plan, for the benefit of eligible employees and/or Corporate Officers, or to certain categories of employees and/or Corporate Officers, of the Company and of the Companies or economic interest groupings that are or will be affiliated with it under the conditions defined in the provisions of Article L. 225-180 of the French Commercial Code;
- 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 their investment in the fruit of corporate expansion or employee savings scheme or Group scheme (or similar scheme), as provided for by law;
- award bonus shares under a bonus share plan as provided by Articles L. 225-197-1 *et seq.* and Articles L. 22-10-59 *et seq.* of the French Commercial Code to some or all categories of eligible Corporate Officers and employees of the Company, and/or of companies and economic interest groupings that are affiliated with it under the conditions defined in the provisions of Article L. 225-197-2 of the French Commercial Code (*Code de commerce*);
- more generally, honour obligations related to programmes to allocate shares to employees or Corporate Officers of the Company or an associated corporate, notably under variable compensation schemes of professional financial market staff whose activities have a material impact on the Corporate's risk exposure, these allocations being then conditional, for the latter, on the achievement of performance conditions;
- ensure the hedging and delivery of shares upon the exercise of rights attached to securities giving access to shares of the Company;
- ensure an active secondary market or liquidity of shares is created by an investment services provider under a market-making agreement, in compliance with market practice permitted by the French Financial Markets Authority;
- 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/en/finance/finance/individual-shareholders/annual-general-meeting/legal-documentation-of-the-2021-general-meeting2>.

Twenty-third resolution

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

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

This authorisation, which replaces that granted by the Ordinary General Meeting of 12 May 2021 in its twenty-ninth resolution by cancelling the unused portion thereof, is issued to the Board of Directors until the date of its renewal by a future Ordinary General Meeting and, in any event, for a maximum period of eighteen (18) months from the date of this meeting.

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

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

The purchases of Company shares by the Board of Directors pursuant to this authorisation may relate to a number of shares which may not exceed 10% of the total number of shares comprising the share capital on the date of such purchases, i.e. by way of example at 31 December 2021, a maximum of 311,357,559 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 prudential regulatory requirements as set by regulations and the European Central Bank.

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

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

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

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

- c. award bonus shares under a bonus share plan as provided by Articles L. 225-197-1 *et seq.* and Articles L. 22-10-59 *et seq.* of the French Commercial Code to some or all categories of eligible Corporate Officers and employees of the Company, and/or of companies and economic interest groupings that are affiliated with it under the conditions defined in the provisions of Article L. 225-197-2 of the French Commercial Code;
- d. more generally, honour obligations related to programmes to allocate shares to employees or Corporate Officers of the Company or an associated 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 shares is created by an investment services provider under a market-making agreement, in compliance with market practice permitted by the French Financial Markets Authority;
- g. proceed with the full or partial cancellation of the shares bought back.

This programme is also intended to enable the implementation of any market practice that may be approved by the French Financial Markets Authority, and more generally, the completion of any other transaction in compliance with current regulations. In such a case, the Company will inform its shareholders by means of a 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 a takeover bid), except in the event of a takeover bid by a third party for Cr dit Agricole S.A. securities, and this until the end of the bid period.

The General Meeting grants full powers to the Board of Directors, with the right to further delegate such authority under the conditions provided for by law, to decide and implement this authorisation, and to set the terms and conditions thereof under the legal conditions and under the conditions of this 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 targets 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

24th RESOLUTION

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

Explanation

In the **24th resolution**, the General Meeting is asked to authorise the Board of Directors to issue shares in the Company and any securities giving access, immediately or in the future, to the capital, with pre-emptive subscription rights.

The nominal amount of the share capital increases that may be carried out in this way may not exceed €4.6 billion.

If debt securities were to be issued to accompany the aforementioned share capital increases, the amount thereof shall not exceed €9.2 billion.

This delegation would supersede any other with the same purpose previously granted, in particular the twenty-eighth resolution of the Extraordinary General Meeting of 13 May 2020.

Twenty-fourth resolution

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

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

1. delegates to the Board of Directors, with the option of sub-delegation under the conditions provided for by law, its power to decide, with pre-emptive subscription rights for shareholders, one or more increases in the share capital, by the issue, in France or abroad, in the proportion and at the times it sees fit, of (i) shares in the Company and/or (ii) securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code giving access by any means, immediately and/or in the future, to shares in the Company or in other companies, including those that directly or indirectly own more than half of the Company's share capital and those in which the Company directly or indirectly owns more than half of the share capital (including equity securities giving entitlement to the allocation of debt securities), issued for consideration or free of charge, either in euros or in any other currency or monetary unit established by reference to several currencies, it being specified that the shares may be paid up either in cash, by offsetting debts, or by capitalisation of reserves, profits or premiums;
2. decides that the Board of Directors may not, without the prior authorisation of the General Meeting, make use of this delegation of authority as from the filing by a third party of a public offer for Crédit Agricole S.A. shares until the end of the offer period;
3. decides that the total nominal amount of the share capital increases that may be carried out immediately or in the future pursuant to this delegation may not exceed €4.6 billion, or the equivalent in any other currency or monetary unit established by reference to several currencies; it being specified that to this ceiling shall be added the par value of the 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 further specified that this total nominal amount shall be deducted from the total ceiling set in the thirtieth resolution of this General Meeting or from the amount of the total ceiling provided for by a resolution of the same nature that would succeed said resolution during the period of validity of this delegation;
4. decides that the securities giving access to the share capital issued pursuant to this resolution may, in particular, consist of debt securities or be associated with the issue of such securities, or allow their issue as intermediate securities. They may take the form of subordinated or unsubordinated securities, with or without a fixed term, and may be issued either in euros or in any other currency or monetary unit established by reference to several currencies, it being specified that the nominal amount of the debt securities that may be issued pursuant to this resolution may not exceed €9.2 billion or the equivalent in any other currency or monetary unit established by reference to several currencies. This amount shall be increased, as needed, by any redemption premium above par. This ceiling is common to all debt securities that may be issued pursuant to this resolution and the twenty-fifth, twenty-sixth, twenty-eighth and twenty-ninth resolutions; it is independent of the amount of debt securities whose issuance 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. decides that the holders of shares may exercise, under the conditions provided for by law, their pre-emptive subscription rights on an irrevocable basis to the shares and securities giving access to the share capital that would be issued pursuant to this delegation and that the Board may also grant the holders of shares pre-emptive subscription rights on a revocable basis, which the latter may exercise in proportion to their subscription rights and, in any event, within the limit of their requests. If the irrevocable and, where applicable, revocable subscriptions have not absorbed the entire issue of shares or securities, the Board may, at its discretion, use, in the order it shall determine, the options offered by Article L. 225-134 of the French Commercial Code, or some of them only, in particular the option of offering to the public all or part of the unsubscribed securities;
6. notes that this resolution automatically entails the waiver by the holders of shares of their pre-emptive subscription rights to the shares to which the securities giving access to the share capital that may be issued on the basis of this delegation may give immediate or future entitlement;

7. decides that the issues of warrants to subscribe for shares in the Company may also be carried out by free allocation to the owners of the old shares, it being specified that the allocation rights forming fractional shares and the corresponding securities shall be sold in accordance with the applicable regulations and legislation;
8. grants, without this list being exhaustive, all powers to the Board of Directors, with the option of sub-delegation under the conditions laid down by law, to:
 - a. decide to issue shares and/or securities giving access, immediately or in the future, to the share capital of the Company or of another company,
 - b. decide the amount of the issue, issue price and amount of the premium that may be requested for the issue or, if applicable, the amount of the reserves, profits or premiums that may be incorporated into the share capital,
 - c. determine the form, nature, number and characteristics of the securities giving access to the share capital to be issued and set the conditions of issue, in particular the dates, periods and terms of issue, set the issue price, the amounts to be issued and the date of entitlement to dividends, even retroactively, of the securities to be issued,
 - d. determine the terms and conditions for the payment of the shares,
 - e. set, where applicable, the terms and conditions under which the Company shall have the option of purchasing or exchanging, on or off the stock exchange, at any time or during specific periods, the securities giving access to the share capital,
 - f. determine and make any adjustments to take into account the impact of transactions affecting the Company's share capital or shareholders' equity, in particular in the event of a change in the par value of the share, a capital increase by incorporation of reserves profits or premiums, a free allocation of shares, a stock split or reverse stock split, the distribution of dividends, reserves or premiums or of any other assets, a capital redemption, or any other transaction affecting the share capital or shareholders' equity (including in the event of a takeover bid and/or a change of control), and set 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. suspend, if necessary, the exercise of rights attached to securities giving access to the share capital in accordance with regulations and legislation,
 - h. at its sole discretion and if it deems it appropriate, deduct the expenses, duties and fees incurred by the issues from the amount of the corresponding premiums and deduct from this amount the sums necessary to endow the legal reserve after each issue,
 - i. admit, if necessary, to trading on a regulated market the shares or securities giving access to the share capital, and, in general, take all measures, enter into all agreements and carry out all formalities to, in particular, successfully complete the planned issues, record the completion of the resulting share capital increases and amend the Articles of Association accordingly,
 - j. in the event of the issue of debt securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 and L. 228-94 paragraph 2 of the French Commercial Code, decide, in particular, whether they are subordinated or not, set their interest rate, their term, the fixed or variable redemption price with or without premium, the terms of amortisation and the conditions under which these securities shall give right to shares in the Company or in another company, as the case may be; and amend, during the life of the securities in question, the terms referred to above, in accordance with the applicable formalities;
9. decides that this delegation, which supersedes the one granted by the twenty-eighth resolution of the Extraordinary General Meeting of 13 May 2020, depriving it of effect for the unused portion to date, is valid for a period of twenty-six (26) months as from this meeting.

25th RESOLUTION

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

Explanation

The **25th resolution** proposes that the General Meeting authorise the Board of Directors to issue shares in the Company and any securities giving access immediately or in the future to the share capital, with cancellation of pre-emptive subscription rights, **through offers to the public referred to in Article L. 411-2-1 of the French Monetary and Financial Code**.

The amount of the capital increases that may be carried out in this way may not exceed €908 million. In accordance with the provisions of Article L. 225-136-1, first paragraph, of the French Commercial Code, the issue price should be at least equal to the minimum amount stated in the laws and regulations in force at the time that this delegation is used. If debt securities are to be issued under this authorisation, the amount thereof may not exceed €5 billion.

This delegation would supersede the authorisation granted by the 29th resolution of the Extraordinary General Meeting of 13 May 2020.

Twenty-fifth resolution

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

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

1. delegates to the Board of Directors, with the option of sub-delegation under the conditions provided for by law, its authority to decide, with the cancellation of the pre-emptive subscription rights of shareholders, one or more increases in the share capital, in the proportion and at the times it deems appropriate, by issuing, in France or abroad, within the context of offers to the public referred to in Article L. 411-2-1 of the French Monetary and Financial Code, (i) shares in the Company and/or (ii) securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code giving access by any means, immediately and/or in the future, to shares in the Company or in other companies including those in which the Company directly or indirectly owns more than half of the share capital (including equity securities giving entitlement to the allocation of debt securities), either in euros, or in any other currency or monetary unit established by reference to several currencies, with or without a premium, for consideration or free of charge, it being specified that the shares may be paid up either in cash, by offsetting debts, or by capitalisation of reserves, profits or premiums;
2. delegates to the Board of Directors, with the option of sub-delegation under the conditions laid down by law, its power to decide the issue of shares or securities giving direct or indirect access to the Company's capital to be issued following the issue, by companies in which the Company directly or indirectly holds more than half of the share capital or by companies that directly or indirectly hold more than half of its capital, of securities giving access to the Company's capital;
3. resolves that the Board of Directors may not, without the prior authorisation of the General Meeting, make use of this delegation of authority as from the filing by a third party of an offer to the public for Cr dit Agricole S.A. securities until the end of the offer period;
4. decides that:
 - a. the total nominal amount of the share capital increases that may be carried out immediately and/or in the future pursuant to this delegation shall not exceed €908 million, or the equivalent in any other currency or monetary unit established by reference to several currencies, it being specified that to this ceiling shall be added the nominal value of the shares to be issued in order to preserve, in accordance with 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 further specified that this total nominal amount shall be deducted from the nominal ceiling for capital increases provided for in the twenty-fourth resolution and from the nominal ceiling for capital increases provided for in the twenty-sixth resolution or, as the case may be, resolutions of the same nature that would succeed said resolution during the period of validity of this authorisation,
 - b. the nominal amount of debt securities that may be issued immediately or in the future pursuant to this delegation may not exceed €5 billion or the equivalent in any other currency or monetary unit established by reference to several currencies; it being specified that this nominal amount shall be deducted from the ceiling for the nominal amount of debt securities provided for in the twenty-fourth resolution. This amount shall be increased, as needed, by any redemption premium above par. This limit is independent of the amount of debt securities whose issue would be decided or authorised by the Board of Directors in accordance with 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. decides to cancel the pre-emptive subscription rights of holders of shares or securities giving access to the share capital issued by virtue of this resolution and offer those securities within the context of an offer to the public referred to in Article L. 411-2-1 of the French Monetary and Financial Code under the maximum legal conditions and limits provided for by laws and regulations;
6. decides that, if the subscriptions have not absorbed the entire issue of shares or securities giving access to the share capital, the Board of Directors may use, in the order it shall determine, one or more of the following options under the conditions of Article L. 225-134 of the French Commercial Code:
 - a. limit the issue to the amount of subscriptions on the condition that, in the event of an issue of shares or securities whose primary security is a share, this amount reaches at least three quarters of the increase decided,
 - b. freely distribute all or part of the unsubscribed securities;
7. notes that this resolution automatically entails the waiver by shareholders of their pre-emptive subscription rights to the shares to which the securities giving access to the share capital which may be issued on the basis of this delegation may give immediate or future entitlement;
8. decides, in accordance with Articles L. 225-136 and L. 22-10-52, first paragraph, of the French Commercial Code, that (i) the issue price of the shares shall be at least equal to the minimum amount provided for by the laws and regulations in force at the time of the use of this delegation (to date, the weighted average of the prices of the last three trading sessions on the regulated market of Euronext Paris prior to the start of the public offering, less a maximum discount of 10%), after correction, if necessary, of this amount to take into account the difference in dividend entitlement date and (ii) the issue price of the securities giving access to the share capital and the number of shares at which the conversion, redemption or generally the transformation of each security giving access to the share capital shall be such that the amount received immediately by the Company, plus, if applicable, the amount likely to be received subsequently by the Company, shall be, for each share issued as a result of the issue of these securities giving access to the share capital, at least equal to the amount referred to in paragraph "(i)" above, after correction, if applicable, of this amount to take account of the difference in the dividend entitlement date;
9. grants, without this list being exhaustive, all powers to the Board of Directors, with the option of sub-delegation under the conditions laid down by law, to:
 - a. decide to issue shares and/or securities giving access, immediately or in the future, to the share capital of the Company or of another company,
 - b. decide the amount of the issue, issue price and amount of the premium that may be requested for the issue or, if applicable, the amount of the reserves, profits or premiums that may be incorporated into the share capital,

- c. determine the form, nature and characteristics of the securities giving access to the share capital to be issued and set the conditions of issue, in particular the dates, periods and terms of issue,
 - d. set the issue prices, the amounts to be issued and the dividend entitlement date, even retroactively, of the securities to be issued,
 - e. determine the terms and conditions for the payment of the shares,
 - f. determine, where applicable, the terms and conditions under which the Company shall have the option of purchasing or exchanging, on or off the stock exchange, at any time or during specific periods, the securities giving access to the share capital with a view to cancelling or not cancelling them, in accordance with the law,
 - g. determine and make any adjustments to take into account the impact of transactions affecting the Company's share capital or shareholders' equity, in particular in the event of a change in the par value of the share, a capital increase by incorporation of reserves profits or premiums, a free allocation of shares, a stock split or reverse stock split, the distribution of dividends, reserves or premiums or of any other assets, a capital redemption, or any other transaction affecting the share capital or shareholders' equity (including in the event of a takeover bid and/or a change of control), and set 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,
 - h. suspend, if necessary, the exercise of the rights attached to the securities giving access to the capital, in accordance with regulations and legislation,
 - i. at its sole discretion and if it deems it appropriate, deduct the expenses, duties and fees incurred by the issues from the amount of the corresponding premiums and deduct from that amount the sums necessary to fund the legal reserve,
 - j. admit, if necessary, to trading on a regulated market the shares or securities giving access to the share capital, and, in general, take all measures, enter into all agreements and carry out all formalities to, in particular, successfully complete the planned issues, record the completion of the resulting share capital increases and amend the Articles of Association accordingly,
 - k. in the event of the issue of debt securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 and L. 228-94 paragraph 2 of the French Commercial Code, decide, in particular, whether they are subordinated or not, set their interest rate, their term, the fixed or variable redemption price with or without premium, the terms of amortisation and the conditions under which these securities shall give right to shares in the Company or in another company, as the case may be; and amend, during the life of the securities in question, the terms referred to above, in accordance with the applicable formalities;
10. decides that this delegation, which supersedes the one granted by the twenty-ninth resolution of the Extraordinary General Meeting of 13 May 2020, depriving it of effect for the unused portion to date, is valid for a period of twenty-six (26) months as from this meeting.

26th RESOLUTION

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

Explanation

The purpose of the **26th resolution** is to ask shareholders to authorise the Board of Directors to issue shares and securities giving immediate or future access to the share capital, without pre-emptive subscription rights, through offers to the public other than those referred to in Article L. 411-2 1 of the French Monetary and Financial Code.

The maximum nominal amount of the capital increases that could be carried out would be €908 million. In accordance with the provisions of Article L. 225-136-1°, first paragraph, of the French Commercial Code, the issue price should be at least equal to the minimum amount stated in the laws and regulations in force at the time that this delegation is used. If debt securities are to be issued under this authorisation, the amount thereof may not exceed €5 billion.

This authorisation would supersede the authorisation given to the Board of Directors by the 30th resolution of the Extraordinary General Meeting of 13 May 2020.

Twenty-sixth resolution

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

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

1. delegates to the Board of Directors, with the option of sub-delegation under the conditions provided for by law, its authority to decide, with the cancellation of the pre-emptive subscription rights of shareholders, one or more increases in the share capital, in the proportion and at the times it deems appropriate, through the issue, both in France and abroad, by offers to the public other than those referred to in Article L. 411-2-1 of the French Monetary and Financial Code, by issuing (i) shares in the Company and/or (ii) securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code giving access by any means, immediately and/or in the future, at any time or on a fixed date, by subscription, conversion, exchange, redemption, presentation of a warrant or in any other way, to the capital of the Company or of other companies including those that directly or indirectly own more than

half of the Company's share capital and those for which the Company directly or indirectly owns more than half of the share capital (including equity securities giving entitlement to the allocation of debt securities), either in euros, or in any other currency or monetary unit established by reference to several currencies, with or without a premium, for consideration or free of charge, it being specified that the shares may be paid up either in cash, by offsetting debts, or by capitalisation of reserves, profits or premiums;

2. delegates to the Board of Directors, with the option of sub-delegation under the conditions laid down by law, its power to decide the issue of shares or securities giving direct or indirect access to the Company's capital to be issued following the issue, by companies in which the Company directly or indirectly holds more than half of the share capital or by companies that directly or indirectly hold more than half of its capital, of securities giving access to the Company's capital;
3. decides that the Board of Directors may not, without the prior authorisation of the General Meeting, make use of this delegation of authority as from the filing by a third party of a public offer for Crédit Agricole S.A. shares until the end of the offer period;
4. decides that:
 - a. the total nominal amount of the share capital increases that may be carried out immediately and/or in the future pursuant to this delegation shall not exceed €908 million, or the equivalent in any other currency or monetary unit established by reference to several currencies, it being specified that to this ceiling shall be added the nominal value of the shares to be issued in order to preserve, in accordance with 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 further specified that this total nominal amount shall be deducted from the nominal ceiling for capital increases provided for in the twenty-fourth resolution or, as the case may be, from the amount of any ceiling provided for by a resolution of the same nature that may succeed said resolution during the period of validity of this authorisation,
 - b. the nominal amount of debt securities that may be issued pursuant to this delegation may not exceed €5 billion or the equivalent in any other currency or monetary unit established by reference to several currencies; it being specified that this nominal amount shall be deducted from the ceiling for the nominal amount of debt securities provided for in the twenty-fourth resolution. This amount shall be increased, as needed, by any redemption premium above par. This ceiling is independent of the amount of debt securities whose issuance 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. decides to cancel the pre-emptive subscription rights of shareholders to the shares or securities giving access to the share capital issued pursuant to this resolution and to offer these securities within the context of an offer to the public other than those mentioned in Article L. 411-2-1° of the French Monetary and Financial Code under the maximum legal conditions and limits provided for by regulations and legislation, it being understood that the Board of Directors may institute for the shareholders an irrevocable and where applicable, revocable priority right in accordance with Articles L. 225-135 and L. 22-10-51

of the French Commercial Code, over all or part of the issue, during the period and under the conditions that it shall determine in accordance with regulations and legislation which may be exercised in proportion to the number of shares held by each shareholder, and which may not give rise to the creation of negotiable rights;

6. decides that, if the subscriptions have not absorbed the entire issue of shares or securities giving access to the share capital, the Board of Directors may use, in the order it shall determine, one or more of the following options under the conditions of Article L. 225-134 of the French Commercial Code:
 - a. limit the issue to the amount of subscriptions on the condition that, in the event of an issue of shares or securities whose primary security is a bond, this amount reaches at least three-quarters of the increase decided,
 - b. freely distribute all or part of the unsubscribed securities;
7. notes that this resolution automatically entails the waiver by shareholders of their pre-emptive subscription rights to the shares to which the securities giving access to the share capital which may be issued on the basis of this delegation may give immediate or future entitlement;
8. decides, in accordance with Articles L. 225-136 and L. 22-10-52, first paragraph, of the French Commercial Code, that (i) the issue price of the shares shall be at least equal to the minimum amount provided for by the laws and regulations in force at the time of the use of this delegation (to date, the weighted average of the prices of the last three trading sessions on the regulated market of Euronext Paris prior to the start of the public offering, less a maximum discount of 10%), after correction, if necessary, of this amount to take into account the difference in dividend entitlement date and (ii) the issue price of the securities giving access to the share capital and the number of shares at which the conversion, redemption or generally the transformation of each security giving access to the share capital shall be such that the amount received immediately by the Company, plus, if applicable, the amount likely to be received subsequently by the Company, shall be, for each share issued as a result of the issue of these securities giving access to the share capital, at least equal to the amount referred to in paragraph "(i)" above, after correction, if applicable, of this amount to take account of the difference in the dividend entitlement date;
9. decides that the shares and securities referred to in this resolution may be issued as consideration for securities contributed to the Company in the context of an offer to the public with an exchange component carried out in France or abroad, in accordance with local rules (for example, in the context of a US- or British-style reverse merger or scheme of arrangement), initiated by the Company on the securities of the Company or of another company admitted to trading on a regulated market, under the conditions and subject to the reservations set out in Article L. 22-10-54 of the French Commercial Code and decides, as necessary, to cancel, for the holders of these securities, the pre-emptive subscription rights of shareholders to those shares or securities giving access to the capital to be issued and confers all powers, in addition to those resulting from the implementation of this delegation, to the Board of Directors for the purpose of, *inter alia*, (i) determining the list and number of securities contributed to the exchange, (ii) setting the dates, terms and conditions of issue, the exchange ratio and, if applicable, the amount of the cash balance to be paid without the price determination procedures of paragraph 8 of this resolution being applicable, and (iii) determining the terms and conditions of issue;

10. grants, without this list being exhaustive, all powers to the Board of Directors, with the option of sub-delegation under the conditions laid down by law, to:

- a. decide to issue shares and/or securities giving access, immediately or in the future, to the share capital of the Company or of another company,
- b. decide the amount of the issue, the issue price and the amount of the premium that may be requested for the issue or, if applicable, the amount of the reserves, profits or premiums that may be incorporated into the share capital,
- c. determine the form, nature and characteristics of the securities giving access to the share capital to be issued and set the conditions of issue, in particular the dates, periods and terms of issue,
- d. set the issue prices, the amounts to be issued and the dividend entitlement date, even retroactively, of the securities to be issued,
- e. determine the terms and conditions for the payment of the shares,
- f. set, where applicable, the terms and conditions under which the Company shall have the option of purchasing or exchanging, on or off the stock exchange, at any time or during specific periods, the securities giving access to the share capital,
- g. determine and make any adjustments to take into account the impact of transactions affecting the Company's share capital or shareholders' equity, in particular in the event of a change in the par value of the share, a capital increase by incorporation of reserves, profits or premiums, a free allocation of shares, a stock split or reverse stock split, the distribution of dividends, reserves or premiums or of any other assets, a capital redemption, or any other transaction affecting the share capital or shareholders' equity (including in the event of a takeover bid and/or a change of control), and set 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,

- h. suspend, if necessary, the exercise of the rights attached to the securities giving access to the capital, in accordance with regulations and legislation,
 - i. at its sole discretion and if it deems it appropriate, deduct the expenses, duties and fees incurred by the issues from the amount of the corresponding premiums and deduct from that amount the sums necessary to fund the legal reserve,
 - j. admit, if necessary, to trading on a regulated market the shares or securities giving access to the share capital, and, in general, take all measures, enter into all agreements and carry out all formalities to, in particular, successfully complete the planned issues, record the completion of the resulting share capital increases and amend the Articles of Association accordingly,
 - k. in the event of the issue of debt securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 and L. 228-94 paragraph 2 of the French Commercial Code, decide, in particular, whether they are subordinated or not, set their interest rate, their term, the fixed or variable redemption price with or without premium, the terms of amortisation and the conditions under which these securities shall give right to shares in the Company or in another company, as the case may be; and amend, during the life of the securities in question, the terms referred to above, in accordance with the applicable formalities;
11. decides that this delegation, which supersedes the one granted by the thirtieth resolution of the Extraordinary General Meeting of 13 May 2020, depriving it of effect for the unused portion to date, is valid for a period of twenty-six (26) months as from this meeting.

27th RESOLUTION

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

Explanation

If the 27th resolution is approved, the Board of Directors could, during the capital increases decided by the Board of Directors within the context of the twenty-fourth, twenty-fifth, twenty-sixth, twenty-eighth, twenty-ninth, thirty-second and thirty-third resolutions, increase the number of shares or securities giving immediate or future access to the capital of the Company or of another company, under the conditions set forth by regulations and laws, to grant an over-allotment option in accordance with market practices, it being specified that the nominal amount of the capital increases decided by virtue of this resolution shall be deducted from the amount of the ceiling stipulated in the resolution pursuant to which the initial issue is decided.

This authorisation would supersede the one granted to the Board of Directors by the 31st resolution of the Extraordinary General Meeting of 13 May 2020.

Twenty-seventh resolution

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

The General Meeting, voting under the quorum and majority conditions for extraordinary general meetings, after having reviewed the report of the Board of Directors and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129-2 and L. 225-135-1 of the French Commercial Code:

1. delegates to the Board of Directors its authority, with the right to further delegate such authority under the conditions provided for by law, to decide, for each of the issues carried out pursuant to the twenty-fourth, twenty-fifth, twenty-sixth, twenty-eighth, twenty-ninth, thirty-second and thirty-third resolutions submitted to this General Meeting, that the number of shares and/or securities giving access to the capital may be increased by the Board of Directors, under the conditions set forth by regulations and laws on the date of issue (as of this date, within thirty days of the closing of the subscription and within the limit of 15% of the initial issue), at the same price as the one selected for the initial issue, to grant an over-allotment option in accordance with market practices;

2. decides that the nominal amount of the share capital increases decided by virtue of this resolution shall be deducted from the amount of the ceiling stipulated in the resolution under which the initial issue is decided;
3. decides that this delegation, which supersedes the one granted by the thirty-first resolution of the Extraordinary General Meeting of 13 May 2020, thus depriving it of effect for the unused portion to date, is valid for a period of twenty-six (26) months as from this meeting.

28th RESOLUTION

Option to issue shares and/or securities giving access, immediately or in the future, to the share capital of the Company or of other companies, with cancellation of pre-emptive subscription rights, in consideration for asset transfers to the Company other than through a public exchange offer

Explanation

The purpose of the **28th resolution** is to authorise the Board of Directors to issue, up to a limit of 10% of the share capital on the date of the decision by the Board of Directors, shares and/or securities giving immediate or future access to the share capital of the Company or of other companies, with cancellation of pre-emptive subscription rights, in consideration for asset transfers.

In accordance with regulations and legislation, the Board of Directors would approve the valuation of the contributions after having reviewed the report of the Capital Contributions Auditors, which would be communicated to the shareholders at the next General Meeting.

This delegation would supersede the one granted to the Board of Directors by the 32nd resolution of the Extraordinary General Meeting of 13 May 2020.

Twenty-eighth resolution

(Option to issue shares and/or securities giving access, immediately or in the future, to the capital, of the Company or of other companies with cancellation of pre-emptive subscription rights, in consideration for asset transfers to the Company consisting of equity securities or securities giving access to capital, other than through a public exchange offer)

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, L. 225-129-2, L. 225-147, L. 22-10-53 and L. 228-91 *et seq.* of the French Commercial Code:

1. authorises the Board of Directors, with the option of subdelegation under the conditions provided for by law, to decide, on one or more occasions, within the limit of 10% of the Company's share capital, to issue (i) shares in the Company and/or (ii) securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code giving access by any means, immediately and/or in the future, to shares in the Company or in other companies, including companies that directly or indirectly own more than half of the Company's share capital and companies in which the Company directly or indirectly owns more than half of the share capital (including equity securities giving entitlement to the allocation of debt securities), in consideration for asset transfers to the Company consisting of equity securities or securities giving access to capital, where the provisions of Article L. 22-10-54 of the French Commercial Code are not applicable;
2. decides that the Board of Directors may not, without prior authorisation by the General Meeting, make use of this authorisation as from the filing by a third party of an offer to the public for Crédit Agricole S.A. shares until the end of the offer period;
3. notes the absence of pre-emptive subscription rights for shareholders to the shares or securities giving access to the capital thus issued and notes that this authorisation entails a waiver by the shareholders of their pre-emptive subscription rights to the shares of the Company to which the securities giving access to the capital which may be issued on the basis of this authorisation may give entitlement;
4. grants full powers to the Board of Directors, with the option of sub-delegation under the conditions provided for by law, to implement this resolution, in particular in order to:
 - a. determine the list of equity securities and securities giving access to the capital contributed and approve, on the basis of the report of the Capital Contributions Auditors, the valuation of the contributions, determine the amount and conditions of the issues, as well as, if applicable, the amount of the balance to be paid,
 - b. determine the terms and characteristics of the securities issued in consideration for the contributions and amend, during the life of those securities, said terms and characteristics in compliance with the applicable formalities, approve the granting of special benefits, reduce, if the contributors so agree, the valuation of the contributions or the compensation of the special benefits and set the dividend entitlement dates, even retroactively, of the securities to be issued,
 - c. determine and make any adjustments to take into account the impact of transactions affecting the Company's share capital or shareholders' equity, in particular in the event of a change in the par value of the share, a capital increase by incorporation of reserves, profits or premiums, the allocation of shares, a stock split or reverse stock split, the distribution of dividends, reserves or premiums or of any other assets, a capital redemption, or any other transaction affecting the share capital or shareholders' equity (including in the event of a takeover bid and/or a change of control), and set 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 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,
 - d. deduct from the contribution premium, at its sole discretion and if it deems it appropriate, the expenses, duties and fees incurred by those issues and deduct from that premium the sums necessary to fund the legal reserve,
 - e. suspend, if necessary, the exercise of the rights attached to the securities giving access to the capital, in accordance with regulations and legislation,
 - f. record the completion of each capital increase and make the corresponding amendments to the Articles of Association,

- g. set the terms and conditions under which the Company shall have the right to purchase or exchange the securities on the stock exchange at any time or during specific periods, to cancel not cancel them, taking into account the provisions of the law,
 - h. enter into any agreement, take any measures and carry out any formalities useful for the issue, listing and financial servicing of the securities issued;
5. decides that the total nominal amount of the capital increases that may be carried out under this authorisation, which may not exceed the limits provided for by the regulations applicable at the date of the issue (10% of the share capital at the date of this General Meeting) shall be deducted from the nominal ceiling of the capital increase provided for in the twenty-sixth resolution and from the nominal ceiling of the capital increase provided for in the twenty-fourth resolution submitted to this

General Meeting or, as the case may be, from the amount of any ceilings provided for by resolutions of the same nature that may succeed said resolutions during the period of validity of this authorisation; it being specified that to this ceiling shall be added the nominal value of the shares to be issued to preserve, in accordance with regulations and legislation and, where applicable, the contractual stipulations providing for other cases of adjustment, the rights of the holders of securities giving access to the Company's share capital, share subscription or purchase options or rights to the allocation of shares,

6. decides that this authorisation, which supersedes the authorisation granted by the thirty-second resolution of the Extraordinary General Meeting of 13 May 2020, depriving it of effect for the unused portion to date, is valid for a period of twenty-six (26) months as from this meeting.

29th RESOLUTION

Authorisation to be granted to the Board of Directors to set the issue price of shares issued in connection with the redemption of contingent capital instruments ("CoCos") pursuant to the twenty-fifth and/or twenty-sixth resolution, within the annual limit of 10% of the share capital

Explanation

The 29th resolution proposes that, in the event of an issue of shares in connection with the redemption of contingent capital instruments ("CoCos"), the Board of Directors be authorised to depart from the pricing conditions stated in the 25th and/or 26th resolutions and set the issue price of the shares at an amount at least equal to the volume-weighted average of the prices of the last three stock market trading sessions preceding the issue of said contingent capital instruments, which may be reduced by a discount of 50%.

Furthermore, the maximum nominal amount of debt securities that may be issued may not exceed €3 billion, with this amount being deducted from the nominal ceiling for debt securities stated in the 24th resolution, and that said share issues may not result in a reduction in the voting rights held in the Company by SAS Rue La Boétie to a level below 50% plus one vote.

The total nominal amount of the capital increases that may be carried out under this 29th resolution may not exceed 10% of the share capital per 12-month period, with this amount being deducted from the ceiling referred to in the 25th or 26th resolution, as applicable.

This delegation would supersede the one granted by the 33rd resolution of the General Meeting of 13 May 2020.

Twenty-ninth resolution

(Authorisation to be granted to the Board of Directors to set the issue price of shares issued in connection with the redemption of contingent capital instruments ("CoCos") pursuant to the twenty-fifth and/or twenty-sixth resolution, within the annual limit of 10% of share capital)

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, after having reviewed the report of the Board of Directors and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-136 and L. 22-10-52 of the French Commercial Code, authorises the Board of Directors, with the option of sub-delegation under the conditions provided for by law, in the event of the issue of shares in redemption of bonds or other debt securities having the character of prudential equity otherwise referred to as contingent capital instruments or "CoCos", under the conditions, in particular the amount, provided for in the twenty-fifth and twenty-sixth resolutions, to depart from the conditions for setting the price stated in said resolutions and set the issue price of the shares as follows:

- the issue price shall be at least equal to the volume-weighted average of the prices of the last three trading sessions preceding the issue of 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 pursuant to this resolution may not exceed €3 billion (or the equivalent in any other currency or monetary unit established by reference to several currencies), with this amount being deducted from the maximum nominal amount of debt securities stated in the twenty-fourth resolution, and (ii) said share issues may not result in a reduction in the voting rights held in the Company by SAS Rue La Boétie to less than 50% plus one vote.

The total nominal amount of the capital increases that may be carried out under this resolution may not exceed 10% of the share capital per 12-month period, it being specified that the nominal amount of the capital increases that may be carried out by virtue of this resolution shall be deducted from the amount of the ceiling stipulated in the twenty-fifth or twenty-sixth resolution, as the case may be, or from the amount of the ceiling that may be stipulated by a resolution of the same nature that may succeed said resolutions during the term of validity of this authorisation.

This authorisation, which supersedes the authorisation granted by the thirty-third resolution of the Extraordinary General Meeting of 13 May 2020, depriving it of effect for the unused portion to date, is valid for a period of twenty-six (26) months as from this meeting.

30th RESOLUTION

Total limitation of issue authorisations with or without pre-emptive subscription rights

Explanation

The **30th resolution** specifies that the maximum total nominal amount of the capital increases that may result immediately or in the future from the use of the authorisations, with or without pre-emptive subscription rights, granted by the 24th to 28th resolutions and the 32nd and 33rd resolutions, may not, in any event, exceed €4.6 billion.

Thirtieth resolution

(Total limitation of issue authorisations with or without pre-emptive subscription rights)

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

several currencies, the nominal amount of the immediate and/or future share capital increases 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 to preserve, in accordance with regulations and legislation and, where applicable, with the contractual stipulations that provide for other cases of adjustment, the rights of the holders of securities that give access to the share capital of the Company, share subscription or purchase options or rights to the allocation of shares.

31st RESOLUTION

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

Explanation

The purpose of the **31st resolution** is to authorise the Board of Directors to increase the share capital, on one or more occasions, by incorporation of premiums, reserves, profits or any other items, up to a maximum amount of €1 billion, which is an autonomous ceiling separate from the ones provided for in the other resolutions of this General Meeting.

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

This delegation would supersede the one granted by the 35th resolution of the Extraordinary General Meeting of 13 May 2020.

Thirty-first resolution

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

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

1. delegates to the Board of Directors, with the option of sub-delegation under the conditions provided for by law, its power to decide, on one or more occasions, capital increases, in the proportions and at the times it sees fit, by incorporation into the capital of premiums, reserves, profits or any other items whose capitalisation shall be possible under the law and the Articles of Association, either through the issue of new equity securities, or by an increase in the par value of the existing shares, or by a combination of these two procedures;
2. decides that the Board of Directors may not, without the prior authorisation of the General Meeting, make use of this delegation of authority as from the filing by a third party of an offer to the public for Crédit Agricole S.A. shares until the end of the offer period;
3. decides that the nominal amount of the capital increases that may be carried out pursuant to this delegation may not exceed €1 billion or the equivalent in any other currency or monetary unit established by reference to several currencies; it being further specified that to this ceiling shall be added the par value of the shares to be issued in order to preserve, in accordance with regulations and legislation and, where applicable, the contractual stipulations providing for other cases of adjustment, the rights of the holders of securities giving access to the

Company's capital, share subscription or purchase options or rights to share awards; it being specified that this ceiling is autonomous and distinct from the ceilings for capital increases that may result from the issuance of shares or securities giving access to the capital authorised by the other resolutions submitted to this meeting;

4. confers on the Board of Directors, without this list being exhaustive, all powers, with the right to further delegate such authority under the conditions provided for by law, in the event of use of the present delegation, under the conditions laid down by law, to:
 - a. determine the amount and nature of the sums to be incorporated into the capital, determine the number of new shares to be issued or the amount by which the nominal value of the existing shares comprising the share capital shall be increased, determine the date, even retroactively, as from which the new shares shall carry dividend rights or the date on which the increase in nominal value shall take effect,
 - b. decide, in the event of a free allocation of shares, that fractional rights shall not be negotiable and that the corresponding shares shall be sold; the sums from the sale shall 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 takeover bid 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 amend the Articles of Association accordingly,

- e. arrange, if necessary, for the admission to trading on a regulated market of the shares or securities giving access to the capital, and, in general, take all measures, enter into all agreements and carry out all formalities to successfully complete the planned issues, record the completion of the resulting capital increases and amend the Articles of Association accordingly;

5. decides that this delegation, which supersedes the one granted by the thirty-fifth resolution of the Extraordinary General Meeting of 13 May 2020, depriving it of effect for the unused portion to date, is valid for a period of twenty-six (26) months as from this meeting.

32nd AND 33rd RESOLUTIONS

Capital increase reserved for employees

Explanation

Two resolutions authorising capital increases, with cancellation of pre-emptive subscription rights for employees of the Crédit Agricole Group, are submitted to you in accordance with the law.

The 32nd resolution specifies the terms and conditions of capital increases reserved for employees participating in a company or Group savings plan. The maximum nominal amount of the capital increases would be set at €300 million.

The 33rd 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 32nd resolution.

The maximum nominal amount of the capital increases would be 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 30th resolution or, if applicable, from the ceiling, if any, provided for by a resolution of the same nature that may succeed said resolution during the term of validity of this authorisation.

The subscription price of the shares to be issued pursuant to the 32nd and 33rd resolutions would be defined in accordance with the provisions of the French Labour Code and could be subject to a maximum discount of 30%.

These two delegations, which replace the 32nd and 33rd resolutions of the Extraordinary General Meeting of 12 May 2021, would entail the waiver by shareholders of their pre-emptive subscription rights in favour of the relevant beneficiaries.

Thirty-second resolution

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

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, after having reviewed the report of the Board of Directors and the Statutory Auditors' special report and in accordance with the provisions of Articles L. 225-129, L. 225-129-6, L. 225-138-1 and L. 228-91 *et seq.* of the French Commercial Code and Articles L. 3332-1 to L. 3332-4 of the French Labour Code:

1. delegates to the Board of Directors, with the option of sub-delegation under the conditions provided for by law, its authority to decide to increase the share capital, on one or more occasions and at its sole discretion, at the times and under the conditions that it shall determine, by the issue of (i) shares in the Company and/or (ii) securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code giving access by any means, immediately and/or in the future, to shares in the Company or in other companies, including a company that directly or indirectly owns more than half of the Company's share capital and those that directly or indirectly own more than half of the Company's share capital (including equity securities giving entitlement to the allocation of debt securities), reserved for the members (hereinafter referred to as "Beneficiaries") of one of the employee savings schemes (or any

other scheme to whose members Articles L. 3332-1 *et seq.* of the French Labour Code or any similar law or regulation would allow the reservation of a capital increase under equivalent conditions, including in the context of a plan qualified under Article 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 the financial statements of Crédit Agricole S.A. (including companies that have entered the scope of consolidation or combination of the financial statements 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 groupings 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 leverage formulas;

2. decides to cancel, in favour of the aforementioned Beneficiaries, the shareholders' pre-emptive subscription rights to the shares or other securities giving access to the capital to be issued, as well as, where applicable, to the securities allocated free of charge, pursuant to this authorisation, and takes formal note that this authorisation entails a waiver by the shareholders of their pre-emptive subscription rights to the shares to which the securities giving access to the capital issued on the basis of this resolution may entitle them;

3. resolves to establish the maximum total nominal amount of the share capital increase(s) that may be carried out under this delegation of authority at €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 thirtieth 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 may 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 carry out share disposals to participants in an employee savings scheme (or similar scheme) as provided for in Article L. 3332-24 of the French Labour Code, it being specified that the sales of shares made at a discount in favour of the Beneficiaries referred to in paragraph 1 of this resolution shall be deducted, up to the nominal amount of the shares thus sold, from the amount of the ceiling referred to in paragraph 3 above;
7. the General Meeting grants all powers to the Board of Directors, with the option of sub-delegation 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 amount of the premium that may be requested on issue or, if applicable, the amount of the reserves, profits or premiums that may be incorporated into the capital, and the reduction rules applicable in the event of over-subscription by the Beneficiaries, as well as decide whether the shares or securities may be subscribed for directly by the Beneficiaries or through the intermediary of company mutual investment 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. determine the conditions to be met by the beneficiaries of the capital increases,
 - e. in the event of the issue of debt securities, to set all characteristics and terms of those securities (in particular their fixed or open-ended duration, subordinated or unsubordinated nature and compensation) and amend, during the life of those securities, the terms and characteristics referred to above, in compliance with the applicable formalities,
 - f. in the event of a free allocation of shares or securities giving access to the capital, set the nature, characteristics and number of shares or securities giving access to the capital to be issued, the number to be allocated to each Beneficiary, and set the dates and deadlines, terms and conditions for the allocation of these shares or securities giving access to the capital within the current legal and regulatory limits and, in particular, choosing either to substitute the allocation of these shares or securities in whole or in part for the discount, or to deduct the equivalent value of these shares or securities giving access to the capital from the total amount of the employer's contribution, or to combine these two options,
 - g. suspend, if necessary, the exercise of the rights attached to the securities giving access to the capital, in accordance with regulations and legislation,
 - h. set the terms and conditions under which the Company shall have the right to purchase or exchange the securities on the stock exchange at any time or during specific periods, to cancel not cancel them, taking into account the provisions of the law,
 - i. in the event of a free allotment of shares to be issued, deduct, where applicable, from reserves, profits or share premiums, the sums necessary to pay up the said shares,
 - j. determine and make any adjustments to take into account the impact of transactions affecting the Company's share capital or shareholders' equity, in particular in the event of a change in the par value of the share, a capital increase by incorporation of reserves, a free allocation of shares, a stock split or reverse stock split, the distribution of dividends, reserves or premiums or of any other assets, a capital redemption, or any other transaction affecting the share capital or shareholders' equity (including in the event of a takeover bid and/or a change of control), and set 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,
 - k. record, or cause to be recorded, the completion of the capital increase(s) up to the amount of the shares effectively subscribed,
 - l. charge the costs of the share capital increase(s) against the amount of the related premiums and deduct the sums necessary to fund the legal reserve,
 - m. make the corresponding amendment(s) to the Articles of Association,
 - n. and, in general, take all necessary and appropriate measures for the completion of the 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;

8. resolves that this new authorisation will replace the authorisation granted by the thirty-second resolution of the Extraordinary General Meeting of 12 May 2021, by cancelling the unused portion of it;
9. resolves that the new authorisation is valid for a period of twenty-six (26) months from the date of this meeting.

Thirty-third resolution

(Delegation of authority to the Board of Directors to increase the share capital, without pre-emptive subscription rights, by issuing shares or securities giving immediate or future access to the capital of the Company or of another company, reserved for a category of beneficiaries, as part of an employee shareholding transaction)

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

1. delegates to the Board of Directors its authority to decide a capital increase, with the option of sub-delegation under the conditions provided for by law, on one or more occasions, in France or abroad, in the proportion and at the times it deems appropriate, by the issue of (i) shares in the Company and/or (ii) any other securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code giving access by any means, immediately and/or in the future, to shares of the Company or of another company including one that directly or indirectly owns more than half of the Company's share capital and those in which the Company directly or indirectly owns more than half of the share capital (including equity securities giving entitlement to the allocation of debt securities), either in euros or in any other currency or monetary unit established by reference to several currencies, including in the context of a qualified plan under Article 423 of the US Tax Code, 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, the subscription of which shall be reserved for a category of beneficiaries consisting of:
 - a. employees and Corporate Officers of one of the "Crédit Agricole Group" legal entities 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 capital increases that may be carried out immediately or in the future pursuant to this resolution shall not exceed €50 million or the equivalent in any other currency or monetary unit established by reference to several currencies, 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 thirtieth 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-second resolution of this General Meeting, less a maximum discount of 30%; the General Meeting expressly authorises the Board of Directors to reduce or eliminate the aforementioned discount (within the legal and regulatory limits), if it deems it appropriate, in particular in order to take into account the legal, accounting, tax and social security regimes applicable locally;
4. decides to cancel, in favour of the category of beneficiaries defined in paragraph 1 above, the shareholders' pre-emptive subscription rights to the shares and securities giving access to the Company's share capital that may be issued pursuant to this 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 pre-emptive subscription right to the shares to which these securities entitle them;
6. decides that the Board of Directors shall have full powers, with the option to delegate or subdelegate in accordance with regulations and legislation, to implement this delegation, within the limits and under the conditions specified above, and in particular to:
 - a. decide to issue shares and/or securities giving access, immediately or in the future, to the share capital of the Company or of other companies,
 - b. determine the list of beneficiaries of the cancellation of pre-emptive subscription rights within the category defined in paragraph 1 above and the number of shares to be subscribed by each of them,
 - c. set the amounts of the issues that will be carried out pursuant to this delegation and determine, in particular, the issue prices and the amount of the premium that may be requested at the time of the issue or, if applicable, the amount of the reserves, profits or premiums that may be incorporated into the capital,
 - d. set the dates, periods, terms and conditions of subscription, payment, delivery and enjoyment (even retroactively) of the securities,
 - e. in the event of the issue of debt securities, to set all characteristics and terms of those securities (in particular their fixed or open-ended duration, subordinated or unsubordinated nature and compensation) and amend, during the life of those securities, the terms and characteristics referred to above, in compliance with the applicable formalities,
 - f. set the terms and conditions according to which the Company shall have the option to purchase or exchange on the stock market, at any time or during specific periods, the securities giving access to the capital with a view to cancelling them or not, taking into account the provisions of the law,
 - g. suspend, if necessary, the exercise of the rights attached to the securities giving access to the capital, in accordance with regulations and legislation,

- h. determine and make any adjustments to take into account the impact of transactions affecting the Company's share capital or shareholders' equity, in particular in the event of a change in the par value of the share, a capital increase by incorporation of reserves, a free allocation of shares, a stock split or reverse stock split, the distribution of dividends, reserves or premiums or of any other assets, a capital redemption, or any other transaction affecting the share capital or shareholders' equity (including in the event of a takeover bid and/or a change of control), and set 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, as well as other terms and conditions of issue;
 - i. carry out the capital increase, amend the Articles of Association accordingly, and carry out, directly or through an agent, all transactions and formalities related to the increases in share capital,
 - j. deduct the costs of such a capital increase from the amount of the premiums relating thereto and, if it deems it appropriate, deduct from that amount the sums necessary to fund the legal reserve, record the completion of each capital increase and amend the Articles of Association accordingly,
 - k. generally speaking, enter into any agreement, in particular in order to successfully complete the planned issues, take all measures and decisions and carry out all formalities useful for the issue, listing and financial servicing of the shares issued pursuant to this delegation and for the exercise of the rights attached thereto or resulting from the capital increases carried out;
7. The delegation thus granted to the Board of Directors by virtue of this resolution is valid for a period of eighteen (18) months from the date of this meeting and shall replace the authorisation granted by the thirty-third resolution of the Extraordinary General Meeting of 12 May 2021 by cancelling the unused portion of it.

34th RESOLUTION

Authorisation to be granted to the Board of Directors to reduce the share capital through cancellation of shares

Explanation

In the **34th resolution**, the General Meeting is asked to authorise the Board of Directors to cancel, on one or more occasions, all or part of the shares acquired under the share buyback programme, under certain conditions.

This authorisation would be granted for a period of 24 months and would replace the authorisation granted by the 38th resolution of the General Meeting of 13 May 2020 and would cancel any portion not yet used.

Thirty-fourth resolution

(Authorisation to be granted to the Board of Directors to reduce the share capital through cancellation of shares)

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, after having reviewed the report of the Board of Directors and the Statutory Auditors' special report, authorises the Board of Directors, in accordance with Articles L. 225-210 *et seq.* and L. 22-10-62 *et seq.* of the French Commercial Code, to:

1. cancel, on one or more occasions and at its sole discretion, at such times, in such proportions and on such terms as it shall determine, all or part of the shares acquired by the Company, up to a limit of 10% of the share capital per twenty-four (24) month period as from the date of this General Meeting, on the understanding that this limit shall apply to an amount of the Company's share capital, which shall be adjusted, as the case may be, to take into account any transactions affecting the share capital subsequent to this General Meeting;

2. reduce the share capital accordingly.

This authorisation is granted to the Board of Directors, with the option of sub-delegation, for the purpose of carrying out all acts, formalities or declarations aimed at cancelling the shares, making the capital reduction(s) definitive, recording the completion thereof, deducting the difference between the buyback value of the cancelled shares and the par value from the premiums and available reserves of its choice, allocating the fraction of the legal reserve that has become available as a result of the capital reduction, making the corresponding amendments to the Articles of Association and, in general, doing whatever is necessary.

This authorisation is granted for a period of twenty-four (24) months from the date of this meeting. It supersedes the authorisation granted by the thirty-eighth resolution of the Extraordinary General Meeting of 12 May 2020 and cancels the unused portions thereof as of this date.

35th RESOLUTION

Powers to carry out formalities

Explanation

The **35th resolution** is a common resolution that allows all legal filing and publication formalities required by law to be completed after the General Meeting.

Thirty-fifth resolution

(Powers to carry out formalities)

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, bestows full powers to the bearer of an original, copy or extract of the minutes of this Ordinary and Extraordinary General Meeting to carry out all legal filing and publication formalities relating to or subsequent to the decisions taken pursuant to the foregoing resolutions and/or additional resolutions.

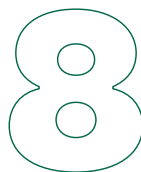


TABLE SUMMARISING THE DELEGATIONS CONCERNING CAPITAL INCREASES

TABLE SUMMARISING AUTHORISATIONS IN FORCE AND THE USE MADE THEREOF DURING 2021

Type of authorisation	Purpose of authorisation	Validity of authorisation	Ceiling	Use during 2021
Share buyback	Buy Cr�dit Agricole S.A. ordinary shares.	General Meeting of 12/05/2021 29 th resolution Valid for a term of: 18 months In force since: Wednesday 12 May 2021 Expiry: 12/11/2022	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 13/05/2020 28 th resolution Valid for a term of: 26 months Expiry: 13/07/2022	�4.3 billion �8.6 billion in respect of debt securities The ceilings in the 29 th , 30 th , 32 nd and 34 th resolutions are deducted from these ceilings.	None
	Increase share capital by issuing ordinary shares and/or securities conferring access to ordinary shares, without pre-emptive subscription rights, through offers to the public referred to in Article L. 411-2-1 of the French Monetary and Financial Code.	General Meeting of 13/05/2020 29 th resolution Valid for a term of: 26 months Expiry: 13/07/2022	�870 million �5 billion in respect of debt securities The ceiling stipulated by the 28 th and 30 th resolutions is deducted from these ceilings.	None
	Increase share capital by issuing ordinary shares and/or securities conferring access to ordinary shares, without pre-emptive subscription rights, through offers to the public other than those referred to in Article L. 411-2-1 of the French Monetary and Financial Code.	General Meeting of 13/05/2020 30 th resolution Valid for a term of: 26 months Expiry: 13/07/2022	�870 million �5 billion in respect of debt securities The ceiling stipulated by the 28 th resolution is deducted from these ceilings.	None
	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 28 th , 29 th , 30 th , 32 nd , 33 rd , 36 th and 37 th resolutions.	General Meeting of 13/05/2020 31 st resolution Valid for a term of: 26 months Expiry: 13/07/2022	Within the limits of the ceilings stipulated by the 28 th , 29 th , 30 th , 32 nd and 33 rd resolutions of the General Meeting of 13 May 2020 and the 32 nd and 33 rd resolutions of the General Meeting of 12 May 2021.	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 13/05/2020 32 nd resolution Valid for a term of: 26 months Expiry: 13/07/2022	Within the limits of 10% of the share capital; this ceiling will be deducted from the ceiling stipulated by the 28 th and 30 th resolutions.	None
	Set the price of issue of ordinary shares in the scope of repayment of contingent capital instruments ("CoCos") pursuant to the 29 th and/or the 30 th resolution, up to the annual limit of 10% of share capital.	General Meeting of 13/05/2020 33 rd resolution Valid for a term of: 26 months Expiry: 13/07/2022	�3 billion The total nominal amount cannot exceed 10% of the share capital in any 12-month period. This ceiling is deducted from the ceiling stipulated by the 28 th resolution.	None

TABLE SUMMARISING THE DELEGATIONS CONCERNING CAPITAL INCREASES

Table summarising authorisations in force and the use made thereof during 2021

Type of authorisation	Purpose of authorisation	Validity of authorisation	Ceiling	Use during 2021
	Limit authorisations of issue, with or without pre-emptive subscription rights, as a consequence of the adoption of the 28 th to 32 nd resolutions and of the 36 th and 37 th resolutions.	General Meeting of 13/05/2020 34 th resolution	Nominal amount of capital increase under the 28 th to 32 nd resolutions of the Annual General Meeting of 13 May 2020 and the 32 nd and 33 rd resolutions of the Annual General Meeting of 12 May 2021.	None
	Increase the share capital by capitalisation of reserves, earnings, share premiums or other items.	General Meeting of 13/05/2020 35 th resolution Valid for a term of: 26 months Expiry: 13/07/2022	€1 billion, autonomous and distinct ceiling.	None
Transaction reserved for employees	Increase the share capital by issuing ordinary shares, without pre-emptive subscription rights, reserved for Crédit Agricole Group employees enrolled in an employee savings scheme.	General Meeting of 12/05/2021 32 nd resolution Valid for a term of: 26 months Expiry: 12/07/2023	€300 million	Issuance of 21,556,100 new shares with a par value of €3 each, carried out on 02/12/2021
	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 12/05/2021 33 rd resolution Valid for a term of: 18 months Expiry: 12/11/2022	€50 million	None
	Award performance shares, whether already issued or to be issued, to eligible employees or Corporate Officers.	General Meeting of 13/05/2020 39 th resolution Valid for a term of: 24 months Expiry: 19/05/2022	0.75% of the share capital at the date of the Board of Director's decision to award the shares.	None
Cancellation of shares	Cancel shares acquired under the share buyback programme.	General Meeting of 13/05/2020 38 th resolution Valid for a term of 24 months Expiry: 13/05/2022	10% of the total number of shares in each 24-month period.	None

Document request form



Ordinary and Extraordinary General Meeting
Tuesday 24 May 2022



Request to be returned to: CACEIS Corporate Trust

Relations Investisseurs
Immeuble FLORES – 1^{er} étage
12, place des États-Unis
CS 40083
92549 Montrouge Cedex, France

☐ Ms ☐ Mr

Last name: First name:

Address:

Post code: City:

• In my capacity as an 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 fund

Request Crédit Agricole S.A., in accordance with Article R. 225-88 of the French Commercial Code, to send me, in preparation for the Ordinary and Extraordinary General Meeting of Shareholders of 24 May 2022, the documents and information referred to in Article R. 225-83 of the said Code.

Signed in:, on : 2022

Signature

Please note that shareholders who have opted for the electronic kit for the AGM will be able to consult all legal documents on the Company's website. They will not receive the documents in paper form.

Shareholders are invited to review all the legal documentation related to the General Meeting on the Company's website, www.credit-agricole.com, 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 or communicate instructions for the same in the event of death at: **CACEIS Corporate Trust.**

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





WEBSITE

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

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Conception et réalisation : **côtécorp.**

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AGENDA 2022



KEY DATES FOR THE GENERAL MEETING

3 May	Availability of the 2022 General Meeting documentation and of the Notice of Meeting brochure Online voting opens at 12:00 p.m., noon
18 May	Deadline for submitting written questions Deadline for registered shareholders to request online access to the website https://www.credit-agricole-sa.olisnet.com Deadline for requesting General Meeting documentation
21 May	Deadline for receipt by CACEIS Corporate Trust of the paper form for participation
23 May	Deadline for taking into account votes cast online until 3:00 p.m.
24 May	General Meeting starts at 10:00 a.m.

DIVIDEND PAYMENT DATE

30 May	Detachment of coupon
31 May	Record date
1 June	Payment of dividend



FINANCIAL CALENDAR

5 May	Publication of the first quarter 2022 results
4 August	Publication of the first half year 2022 results
10 November	Publication of the third quarter 2022 results

CONTACT

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ct-contactcasa@caceis.com



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