

**NOTICE OF MEETING**  
**ORDINARY AND EXTRAORDINARY GENERAL MEETING**

**Wednesday 17 May 2023 at 9:30 a.m.**

**La Maison de la Mutualité – 24, rue Saint-Victor – 75005 PARIS**

# Working



## every day

in the interest of our customers  
and society



**CRÉDIT AGRICOLE**  
**S.A.**

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# Committed

to serving  
clients and society

**From the Chairman**  
**Dominique Lefebvre**

Chairman of the Board of Directors

## Dear Shareholders,

It is my honour to invite you to the Ordinary and Extraordinary General Meeting of Crédit Agricole S.A. to be held on 17 May 2023 at the Maison de la Mutualité in Paris (75005). The entire Board of Directors, the Executive Management of Crédit Agricole S.A. and I are delighted to be able to get together and seize this valuable opportunity to discuss with you the strategic guidelines adopted by your company and its Governance.

For Crédit Agricole S.A., the 2022 financial year ended with a reported net income of €5.44 billion, which constituted a mild decrease compared to 2021, albeit an atypical year. Public support measures for the economy in response to the global pandemic resulted in a sharp decline in cost of risk for Crédit Agricole S.A. within the context of a robust recovery following the health crisis.

The war in Ukraine, initiated by Russia, reshaped prospects surrounding the normalisation of a fragile economy. Crédit Agricole responded with a prudent provisioning policy, without easing its commercial efforts. Beyond the economic impacts brought about by this conflict, the priority at all times was the safety of the 2,400 employees of CA Ukraine, who have continued to maintain the bank's activities for over a year in support of their fellow citizens. Within the Group, solidarity with employees in Ukraine was demonstrated at all levels and in all its forms, including through numerous donations from employees, as well as colleagues – especially those from CA Bank Polska – welcoming them into their homes. This unwavering support is set to continue.

With regard to all of its customers, from individuals to corporates, Crédit Agricole remained fully mobilised throughout these challenging times. Credit production from retail banks in France and Italy increased by almost 6% overall, and by 15% in the professional and corporate segments. Likewise, nearly two million new customers joined us over the course of this financial year.



Dominique Lefebvre

The 2022 financial year also saw the adoption of Crédit Agricole S.A.'s new Medium-Term Plan, expanding on the major targets of the previous Plan, all of which were achieved. The Plan incorporates strong environmental ambitions and commits the Group to accelerating the development of green energy as an alternative to fossil fuels. The General Meeting will be an opportunity for us to present and discuss our ESG Strategy with you to ensure a just transition, accessible to all of our customers, and to provide more specific details about our Climate Strategy adopted in line with the net-zero commitments of our business lines.

I sincerely hope that you will be able to participate, either by attending in person or by following it live at [www.credit-agricole.com](http://www.credit-agricole.com). In this Notice of Meeting, you will find instructions for online or postal participation and voting procedures, 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 17 May.

# 1

## Procedures 2023 General Meeting

### Participation and voting procedures

All shareholders, regardless of the number of shares held, and all unitholders of the FCPE fund “Crédit Agricole Classique”, regardless of the number of units held, have the right to participate in the General Meeting personally or via a proxy. This right is subject to the registration of the shares in the shareholder's name in a securities account, either in the Company register (registered shares or “Crédit Agricole Classique” FCPE shares), or with the financial intermediary holding the shareholder's shares (bearer shares) no later than two business days before the date of the General Meeting, namely 15 May 2023 at 00.00 a.m. (Paris time).

On the day of the General Meeting, all shareholders, proxies and unitholders of the FCPE fund “Crédit Agricole Classique” must prove their status and identity as part of the mandatory registration process. In order to ensure the smooth running of the vote counting and setting of the quorum, sign-in will close at the start of the Q&A session and by 11:00 a.m. at the latest.

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

### HOW DO I EXERCISE MY VOTING RIGHTS?

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

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

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

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

## Voting online

### Important to know

Crédit Agricole S.A. allows you to vote online using the Votaccess platform from 26 April 2023 at 12:00 p.m. (noon, Paris time) until 16 May 2023 at 3:00 p.m. (Paris time).

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

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

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.uptevia.com>.
  - Follow the on-screen instructions.
  - If you do not have your personal login and/or password, you can request them in writing from Uptevia<sup>(1)</sup>, which must receive your request no later than **Friday, 12 May at 00:00 a.m. (Paris time)**. 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.*

### If you have any questions or problems logging on

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

(1) Uptevia – Relation Investisseurs – Immeuble FLORES – 1<sup>er</sup> étage – 12, place des États-Unis – CS 40083 – 92549 Montrouge Cedex, France.

## Voting using the paper form<sup>(1)</sup>

### Important to know

Any forms received by Uptevia **after 14 May 2023** will not be processed for the General Meeting.

#### STEP 1

You personally attend the General Meeting and request an admission card.

or

You vote by post or online.

or

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

or

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

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

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

**CRÉDIT AGRICOLE S.A.**  
Société anonyme au capital de 9 077 707 050 euros  
784 608 416 RCS NANTERRE  
Siège social : 12 place des États-Unis  
92127 Montrouge Cedex

**Assemblée Générale Ordinaire et Extraordinaire du 17 mai 2023**  
**Ordinary and Extraordinary General Meeting 17 May 2023**

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

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

**JE VOTE PAR CORRESPONDANCE / I VOTE BY POST**  
Cf. au verso (2) - See reverse (2)  
Je vote OUI à tous les projets de résolutions présentés au la Direction ou la Gérance, à l'EXCEPTION de ceux l'une des cases "Non" ou "Abstention" / I vote YES to all Directors, EXCEPT those indicated by a shaded box.

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

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

**JE DONNE POUVOIR À :** Cf. au verso (4) pour me représenter à l'Assemblée / I HEREBY APPOINT: see reverse (4) to represent me at the above mentioned Meeting  
M. Mlle ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name  
Adresse / Address

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

Non, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné) / Surprenant dire officiellement à l'aide de ce formulaire. Cf. au verso (5)  
Surname, first name, address of the shareholder (Change regarding this information have to be notified to relevant institution, no change can be made using this proxy form). See reverse (5)

Si des amendements ou des résolutions nouvelles étaient présentées en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante.  
In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box:  
- Je donne pouvoir au Président de l'Assemblée Générale. / I appoint the Chairman of the general meeting.  
- Je m'abstiens. / I abstain from voting.  
- Je donne procuration (cf. au verso rev. 6) à M. Mlle ou Mlle, Raison Sociale pour voter en mon nom.  
I appoint (see reverse (6)) M. Mlle ou Mlle, Corporate to vote on my behalf.

Pour être pris en considération ce formulaire doit parvenir chez Uptevia au plus tard le 14 mai 2023, sur première convocation.  
In order to be considered, this complete form must be returned to Uptevia at the latest on 14 May 2023, on first notification.

Date & Signature

#### STEP 2

Check your contact details.

#### STEP 3

Date and sign.

#### STEP 4

#### RETURN THIS FORM:

Registered Shareholder or unitholder of the FCPE fund "Crédit Agricole Classique", please send the form using the enclosed prepaid envelope – to Uptevia<sup>(1)</sup>, which must receive it no later than 14 May 2023.

## REVOCATION OF PROXY

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

- if the shareholder has opted to use the paper form: ask Uptevia to send them a new proxy voting form, with the words "Change of proxy". The form must be received by Uptevia no later than 14 May 2023;
- if the shareholder has opted to use the website: change the choice online no later than 16 May 2023 at 3:00 p.m. Paris time.

(1) Uptevia – Relation Investisseurs – Immeuble FLORES – 1<sup>er</sup> 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 **Friday, 12 May at 00:00 a.m. (Paris time)**, send them by registered letter with return receipt requested to the Chairman of the Board of Directors of Crédit Agricole S.A. at the address of its registered office, or by email to: [assemblee.generale@credit-agricole-sa.fr](mailto:assemblee.generale@credit-agricole-sa.fr), along with a certificate of account registration.

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

[www.credit-agricole.com/en/finance/finance/individual-shareholders/annual-general-meeting](http://www.credit-agricole.com/en/finance/finance/individual-shareholders/annual-general-meeting)

## AFTER 14 MAY 2023

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

- vote online on the Votaccess platform until 16 May 2023 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 15 May 2023 and 17 May 2023, issued by their financial intermediary and proving their status as a shareholder on 15 May 2023, at 00:00 am, Paris time.

## Questions from shareholders at the meeting

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

## SUBMISSION OF QUESTIONS

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

The chat room will be open from 17 May 2023 at 9:30 a.m. and will be closed after the Q&A session at the General Meeting. Only questions submitted through this procedure within the allotted time will be processed.

## MODERATION AND ANSWERING OF QUESTIONS

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

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

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

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

# 2

## Crédit Agricole Group

# Working



every day

in the interest of our customers  
and society

## 2022 Implementation of our raison d'être

**In 2022, in a context of war in Ukraine, energy tensions and rising inflation, our customer-focused universal banking model has demonstrated its strength and Crédit Agricole's teams are more committed than ever to serving the economy by supporting our customers and society.**

### CRÉDIT AGRICOLE'S END PURPOSE

#### is to be a trusted partner to all its customers:

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

#### Proud of its cooperative and mutualist identity

and drawing on a governance representing its customers, Crédit Agricole:

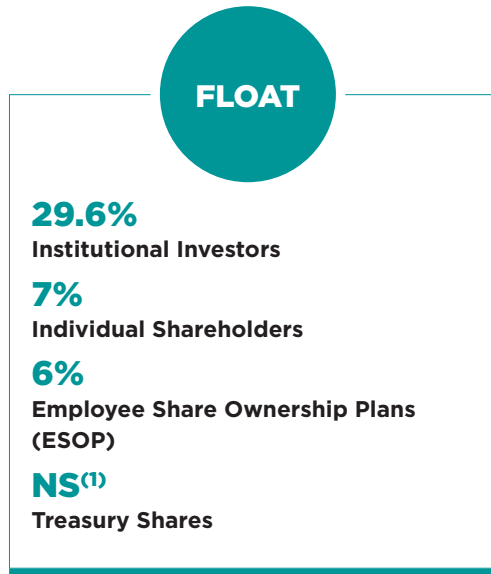
- Supports the economy, entrepreneurship and innovation in France and abroad. It is naturally committed to supporting its regions.
- Takes intentional action in societal and environment fields by supporting progress and transformations.
- Serves everyone: from the most modest to the wealthiest households, 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 145,000 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.



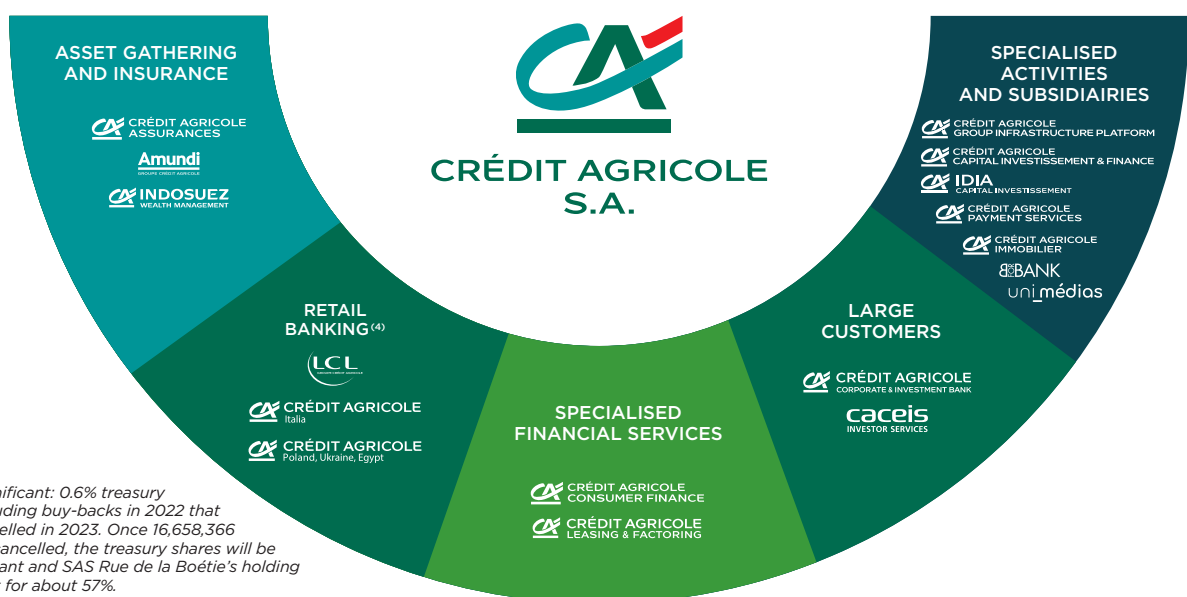
Holding

**43.2%**



Holding

**56.8%<sup>(3)</sup>**



(1) Non-significant: 0.6% treasury shares, including buy-backs in 2022 that will be cancelled in 2023. Once 16,658,366 shares are cancelled, the treasury shares will be non-significant and SAS Rue de 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) Excluding information made to the market by SAS Rue La Boétie, in November 2022, regarding its intention to purchase by the end of the first half year of 2023 Crédit Agricole S.A. shares on the market for a maximum amount of one billion euros.

(4) Disposal of Crédit du Maroc in December 2022.

# 3

## Crédit Agricole S.A.

### Crédit Agricole S.A. business lines at 31 December 2022



#### ASSET GATHERING

##### INSURANCE

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

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

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

##### KEY FIGURES:

Revenues	Savings/retirement outstandings	Number of property and casualty insurance contracts
€35.3bn	€321bn	15.3 million

##### ASSET MANAGEMENT

**MISSION:** Amundi is the leading European asset manager in terms of assets under management and ranks in the top 10 worldwide<sup>(2)</sup>. The Group manages €1,904 billion<sup>(3)</sup> and has six main management platforms (Boston, Dublin, London, Milan, Paris and Tokyo).

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

##### KEY FIGURES:

Assets under management	<b>No. 1</b>	Present in
€1,904bn <sup>(3)</sup>	European asset management company <sup>(2)</sup>	35 countries

##### WEALTH MANAGEMENT

**MISSION:** Indosuez Wealth Management comprises Crédit Agricole Group's wealth management activities<sup>(4)</sup> 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:

€130bn	€4.1bn	Present in
Assets under management <sup>(4)</sup>	in inflows	10 territories



#### RETAIL BANKING

##### LCL

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

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

##### KEY FIGURES:

Loans outstanding	Total customer assets	≈ 6 million
€164bn	€236bn	individual customers
(including €101bn in home loans)		

##### INTERNATIONAL RETAIL BANKING

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

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

##### KEY FIGURES:

Loans outstanding	Customer assets	5 million
€66.3 billion	€72.1 billion	customers

(1) Source: L'Argus de l'Assurance, 14 December 2022 (data at end-2021).

(2) Source: IPE "Top 500 Asset Managers" published in June 2022 and based on assets under management at 31 December 2021.

(3) Amundi data at 31 December 2021.

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



## SPECIALISED FINANCIAL SERVICES

### CONSUMER FINANCE

**MISSION:** A major player in consumer finance in Europe, Crédit Agricole Consumer Finance offers its customers and partners a range of flexible, responsible financing and leasing 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, long- and short-term leasing, insurance and service solutions available online, in branches of CA Consumer Finance subsidiaries and at its banking, institutional, distribution and automotive partners.

#### KEY FIGURES:

Assets under management <b>€103bn</b>	Including <b>€23.4bn</b> on behalf of the Crédit Agricole Group	Present in <b>18</b> 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 one of France's leading providers of finance for green 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, energy performance and sustainable infrastructure projects.

#### KEY FIGURES:

<b>1<sup>st</sup></b> private investor in renewable energy financing in France <sup>(1)</sup>	<b>€29.7bn</b> in assets under management	<b>256,000</b> customers including <b>87,200</b> abroad
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## LARGE CUSTOMERS

### CORPORATE AND INVESTMENT BANKING

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

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

#### KEY FIGURES:

<b>\$35.5bn</b> Green, social, sustainable bonds bookrunner (top 5 worldwide, according to Bloomberg)	<b>2<sup>nd</sup></b> largest bookrunner in syndicated loans for the EMEA region (source: Refinitiv)	More than <b>30</b> markets hedged
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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 and Asia, CACEIS offers asset servicing solutions across the entire life cycle of investment products and across all asset classes: execution, clearing, forex, securities lending, custody, depositary banking, fund administration, middle-office outsourcing solutions, fund distribution support and issuer services.

#### KEY FIGURES:

Assets under custody <b>€4,090bn</b>	Assets under administration <b>€2,172bn</b>	Assets under depository <b>€1,729bn</b>
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## Specialised businesses and subsidiaries

### Crédit Agricole Immobilier

- €1bn in annual fees
- ~3 million m<sup>2</sup> under management at end-2022
- Over 2,200 homes sold in 2022

### Private equity (IDIA & CACIF)

- IDIA Capital Investissement: €2.0 billion in assets under management
- ~100 corporates given equity support

### Crédit Agricole Payment Services

- France's leading provider of cardholder payment services with a 27.4%<sup>(2)</sup> market share and 22.8 million bank cards (payments and withdrawals)
- Merchant electronic payment systems<sup>(3)</sup>: sixth in Europe for card payment acquisition
- 13.6 billion<sup>(4)</sup> payment transactions processed (an average of 38 million per day)

### Crédit Agricole Group Infrastructure Platform

- 17 sites in France
- 170,000 workstations/platform positions enabling the connection of 120,000 teleworkers in the Group
- Power usage effectiveness (PUE) indicator of the Chartres data centre: 1.35 (down from 2019 and below the Uptime Institute benchmark of 1.67)

### Uni-médias

- 12 publications, most of them leaders in their sector, with nearly 1.5 million subscribers
- 16 million unique visitors per month<sup>(5)</sup>
- 21 million visits per month<sup>(5)</sup>

### BforBank

- 211,000 customers
- Award-winning customer service: Moneyvox "Banking Quality" award winner for best Project Adviser

(1) Internal CAL&F source based on 2021 ASF Sofergie market data.

(2) Source: ECB and Banque de France 2022 (2021 data).

(3) Source: Nilson Report 2022 (2021 data).

(4) Source: Crédit Agricole Payment Services (2022 data).

(5) Source: Piano Analytics 2022.

## 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 (including €0.30 for the 2019 dividend catch-up), with a scrip dividend payment option to which SAS Rue La Boétie committed to subscribe. The subsequent dilution of capital was compensated by both share buyback programmes and Switch unwinding.

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

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

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

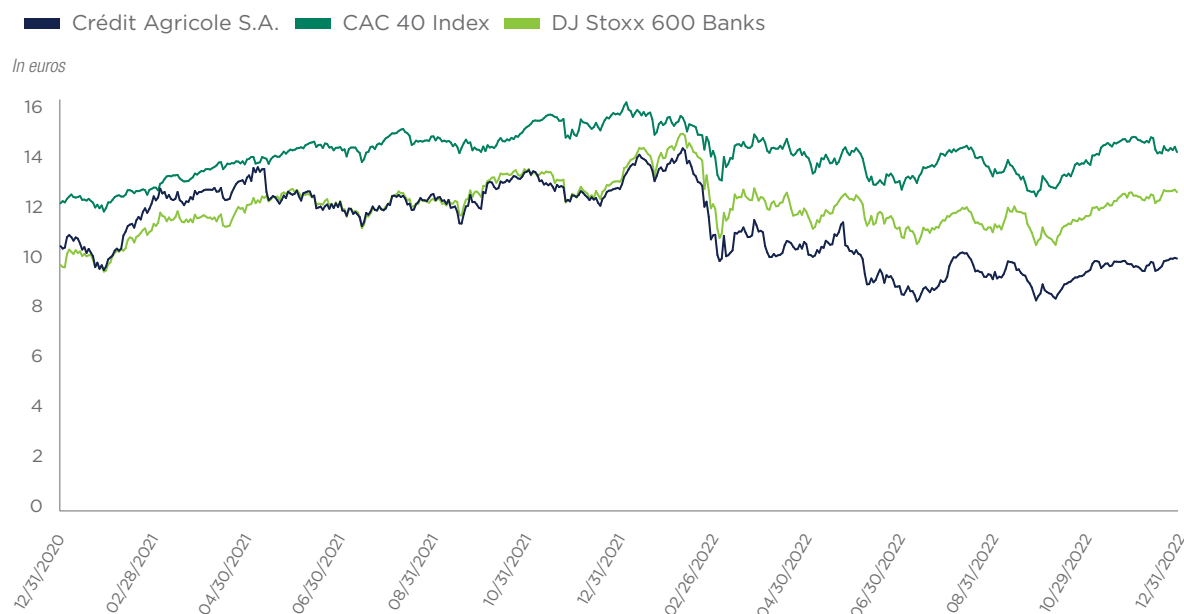
	2022	2021	2020	2019	2018
Net dividend per share (in euros)	1.05	1.05	0.80	-	0.69
Payout ratio <sup>(1)</sup>	62%	57%	66%	NA	50%

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

## CRÉDIT AGRICOLE S.A. SHARE

### Stock market performance

#### — Share performance from 31 December 2020 to 31 December 2022



All curves are rebased on Crédit Agricole S.A.'s stock price at 31 December 2020.

Between 31 December 2019 and 31 December 2022, the Crédit Agricole S.A. share price fell from €12.925 to €9.831, i.e. a decrease of -23.9% in three years.

Over the 2022 full year (31 December 2021 to 31 December 2022), the share price fell by -21.7%.

The total number of Crédit Agricole S.A. shares traded between 1 January and 31 December 2021 on Euronext Paris was 2.06 billion (1.41 billion in 2021), with a daily average of 8.03 million (5.48 million in 2021). Over this period, the stock traded at a high of €14.27 and a low of €8.09.

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

Over the full year 2022, **stated net income Group share** amounted to €5,437 million, versus €5,844 million for full year 2021, a decrease of -7.0%.

**Specific items in full year 2022** had a negative impact of -€32 million on stated net income Group share. In addition to the fourth quarter items already mentioned above, items for the first nine months of 2022 had a negative impact of -€57 million on stated net income Group share and included recurring volatile accounting items, i.e. the DVA, FVA and secured lending for +€4 million, and coverage of Large Customers loan books for +€43 million. In addition the following non recurrent specific elements were recorded the provision for equity risk in Ukraine for -€195 million, the gain on the disposal of La Médicale for +€101 million, changes in the provision for home purchase savings plans for +€63 million, Lyxor and Creval integration costs for -€46 million, the exceptional provision on moratoria in Poland for -€17 million, or the reclassification of Crédit du Maroc to assets held for sale for -€10 million.

**Specific items for 2021** had a positive impact of +€447 million on stated net income Group share due to recurring volatile accounting items, specifically the DVA for +€4 million, hedges of the Large Customers loan book for -€12 million, and changes in the provision for home purchase savings plans for +€15 million. Added to this were the following items: the excess SRF contributions paid for financial years 2016 to 2020 for +€130 million; the "Affrancamento" gains related to exceptional tax provisions in Italy for the non-accounting revaluation of goodwill and its amortisation amounting to +€222 million in net income Group share for the IRB (+€73 million), AG (+€78 million) and SFS (+€71 million) divisions; goodwill related to the acquisition of Credit Valtellinese for +€376 million; the Creval off-balance sheet DTA for +€80 million; additional provisioning for Creval performing loan outstandings

for -€19 million; Credito Valtellinese acquisition and integration costs for -€24 million; other Creval adjustments for -€11 million. These were in addition to the costs of the CA Italia Next Generation HR Plan (voluntary redundancy plan) for -€97 million; the exceptional contribution to the Italian banks' safeguard plan for -€13 million; and the sale of receivables and additional provisioning for CA Italia's loan book for -€161 million. Lastly, specific items included the impact of the disposal of the wealth management activities in Miami and Brazil for +€2 million within the Wealth management business line; the reclassification of CA Serbia under assets held for sale (IFRS 5) for -€4 million; the costs of integration of Kas Bank and S3 by CACEIS for -€2 million; the Lyxor acquisition costs for -€8 million; the transformation costs related to the new generation network project for branch consolidation at LCL for -€9 million; and the costs related to the Turbo project and the CACEIS transformation and development plan for -€23 million.

Excluding specific items, **underlying net income Group share** came in at €5,468 million, up +1.3% from 2021.

**Underlying earnings per share were €1.69 in 2022**, stable compared to the full year 2021.

**Underlying RoTE<sup>(1)</sup>**, which is calculated on the basis of an annualised underlying net income Group share<sup>(2)</sup> and IFRIC charges linearised over the year, net of annualised Additional Tier 1 coupons (return on equity Group share excluding intangibles) and restated for certain volatile items recognised in equity (including unrealised gains and/or losses), reached 12.6% in 2022, down -0.4 percentage points compared to 2021. In 2022, the underlying RoTE of Crédit Agricole S.A. is more than 2.5 percentage points greater than that of a sample of ten European banks<sup>(3)</sup>.

(in millions of euros)	2022 underlying	2021 underlying	Δ 2022/2021 underlying	2022 stated	2021 stated	Δ 2022/2021 stated
<b>Revenues</b>	23,801	22,657	5.0%	23,733	22,651	4.8%
Operating expenses excl. SRF	(13,932)	(13,429)	3.7%	(13,822)	(13,082)	5.7%
SRF	(647)	(392)	65.2%	(647)	(522)	24.0%
<b>GROSS OPERATING INCOME</b>	<b>9,222</b>	<b>8,836</b>	<b>4.4%</b>	<b>9,264</b>	<b>9,047</b>	<b>2.4%</b>
Cost of risk	(1,746)	(1,576)	10.8%	(1,551)	(1,232)	25.9%
Equity-accounted entities	371	373	-0.6%	379	368	3.0%
Net income on other assets	15	(51)	n.m.	15	(36)	n.m.
Change in value of goodwill		497	n.m.		0	n.m.
<b>INCOME BEFORE TAX</b>	<b>7,862</b>	<b>8,080</b>	<b>-2.7%</b>	<b>8,107</b>	<b>8,147</b>	<b>-0.5%</b>
Tax	(1,662)	(1,236)	34.5%	(1,812)	(1,876)	-3.4%
Net income from discontinued or held-for-sale operations	116	5	x 21.3	36	2	x 16.1
<b>NET INCOME</b>	<b>6,316</b>	<b>6,849</b>	<b>-7.8%</b>	<b>6,331</b>	<b>6,273</b>	<b>0.9%</b>
Non controlling interests	(880)	(1,005)	-12.5%	(863)	(876)	-1.5%
<b>NET INCOME GROUP SHARE</b>	<b>5,437</b>	<b>5,844</b>	<b>-7.0%</b>	<b>5,468</b>	<b>5,397</b>	<b>1.3%</b>
<b>EARNINGS PER SHARE (IN EUROS)</b>	<b>1.68</b>	<b>1.84</b>	<b>-8.5%</b>	<b>1.69</b>	<b>1.69</b>	<b>0.3%</b>
<b>COST/INCOME RATIO EXCL. SRF (%)</b>	<b>58.5%</b>	<b>59.3%</b>	<b>-0.7 PP</b>	<b>58.2%</b>	<b>57.8%</b>	<b>+0.5 PP</b>

(1) See details on the calculation of the business lines' RoTE (return on tangible equity) as described in part "Benefit per share" of this chapter 4.

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

(3) Arithmetic mean of 10 major European banks: Société Générale; BNP Paribas; Santander; UniCredit; Crédit Suisse; UBS; Deutsche Bank; HSBC; Standard Chartered; Barclays. Ratio floored at 0% when the ROTE is negative. Data used for HSBC, Standard Chartered, Barclays and Crédit Suisse are based on the 30 September 2022 reporting.



**Underlying revenues** rose by +4.8% year-on-year, with revenue growth in all divisions (increase of +6.5% for the business lines, excluding Corporate Centre), despite unfavourable market effects impacting asset activities, more specifically the Asset Gathering division. Excluding Corporate Centre, and excluding scope effect, business line revenues were also up by +4.6% in 2022. This increase in revenues was due to strong business momentum across all business lines. As regards to the Asset Gathering division, the increase in insurance revenues was due to the increased recognition of the financial margin and the reversal of technical reserves. At the same time, private banking benefited from higher interest rates and a diversified product mix. By contrast, asset management revenues were adversely impacted by market effects, which penalised management and performance fees, even though revenues recovered in the fourth quarter to show an increase of +4.4% compared to third quarter 2022. In Corporate and Investment Banking, revenues benefited from the boost in the division's commercial positions, particularly in syndicated loans and bond issues. Asset servicing revenues were sustained by the net interest margin which offset market effects on loans. In the Specialised Financial Services division, consumer finance revenues were sustained by brisk business production which offset the contraction in margins, while leasing and factoring revenues were driven by the high level of factored revenues. In Retail Banking, revenues in France benefited from strong momentum in fee and commission income. The net interest margin held steady, as gradual asset repricing offset higher refinancing costs. In International Retail Banking in Italy, revenues were supported by the increase in interest rates and higher fee and commission income. In IRB outside Italy, revenues were driven by the net interest margin as interest rates rose, particularly in Poland and Egypt. In the Corporate Centre division, revenues decreased due to the effect of inflation on ALM, to the elimination of intra-group securities purchased by Predica and Amundi, and to the end of the special interest period on TLTRO.

Underlying **operating expenses** excluding SRF were up +5.7% compared to 2021. Excluding scope effect<sup>(1)</sup>, the business lines' operating expenses (i.e. excluding Corporate Centre) were up +3.0% (or +€377 million). This increase, which enabled to support the business lines' development, was related to a foreign exchange impact of +€110 million; to an increase in IT costs and investment of around +€190 million; and to an increase in payroll of around +€130 million, which included most notably a +€28 million value sharing bonus. At constant scope, jaws were positive in 2022 by +1.6 percentage points, the increase in the business lines' revenues having exceeded the increase in expenses. Corporate Centre expenses were up +€76 million, reflecting the volatility of intra-group transactions with the Regional Banks in first quarter 2022.

The **underlying cost/income ratio excluding SRF** in 2022 reached 58.2%. The cost/income ratio was therefore lower than the ceiling set by the Medium-Term Plan of 60% per year. Since 2017, the cost/income ratio<sup>(2)</sup> of Crédit Agricole S.A. has remained more than 6 percentage points below than that of a sample of ten European banks<sup>(3)</sup>.

The underlying SRF for 2022 totalled €647 million, up +24.0% compared to 2021<sup>(4)</sup>. Underlying **gross operating income** thus totalled €9,264 million, a rise of +2.4%.

Lastly, the **underlying cost of risk** came in at -€1,551 million, rising during the period by +25.9%/-€320 million. This compares to -€1,232 million for full year 2021. The increase in 2022 was due to the €113 million increase in provisioning for performing loans (€155 million in 2021 vs. €268 million in 2022), largely related to provisioning following the outbreak of the Ukraine/Russia war in first quarter 2022<sup>(5)</sup> (provisioning of €419 million for performing loans in 2022, plus €270 million for defaults in 2022). It also included the €374 million increase in provisioning for proven risk, which returned to normal after a year of very low proven risk costs. That provisioning rose from €993 million in 2021 to €1,367 million in 2022 (quarterly average for 2022 comparable to that of 2019). Proven risk in 2022 included an impact of war in Ukraine since first quarter and impact of a specific file in the fourth quarter. The increase was offset by reversals against other risks totalling €168 million and corresponding to reversals of provisions in 2022 for legal risks in corporate and investment banking vs. depreciations in 2021 especially in Italy.

The contribution from **equity-accounted entities** was up +3.0% to €379 million, the main contributors being Specialised Financial Services partnerships. **Net income on other assets** stood at +€15 million in 2022 compared to -€36 million in 2021. The 2021 contribution mainly came from the deconsolidation of Crédit Agricole CIB's Algerian subsidiary. **Pre-tax income, discontinued operations and non-controlling interests** therefore fell slightly by -0.5% to €8,107 million.

The tax charge was €1,812 million, down -3.4%, with an **underlying effective tax rate** of 23.4%, which was -0.7 percentage points lower than in 2021. **Underlying net income before non-controlling interests** was therefore up by 0.9%.

**Non-controlling interests** amounted to -€863 million in 2022, a drop of -1.5% in line with the decline in underlying income before tax, discontinued operations and non-controlling interests. **Underlying net income Group share increased by +1.3% to €5,468 million.**

(1) Creval (in International Retail Banking) and Lyxor (in Asset Gathering) added in 2021.

(2) In order to be certain about comparable data, the comparison with the sample of European banks was made on the basis of a reported cost/income ratio, including SRF.

(3) Société Générale; BNP Paribas; Banco Santander; UniCredit; Crédit Suisse; UBS; Deutsche Bank; HSBC; Standard Chartered; Barclays. Data used for HSBC, Standard Chartered, Barclays and Crédit Suisse are based on the 30 September 2022 reporting.

(4) Note that the refund of an SRF overpayment for financial years 2016–2020 was recognised in the amount of €130 million under specific items in first quarter 2021.

(5) The €113 million increase in provisioning on performing loans does not include the €195 million provisioned in the first quarter of 2022 against the value of Crédit Agricole S.A.'s shares in Crédit Agricole Ukraine. That provision has been restated in underlying income.

## Information on Crédit Agricole S.A.'s financial statements (parent company)

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

At 31 December 2022, Crédit Agricole S.A.'s revenues stood at €5,834 million, up by **+€2,038 million** from 2021.

This change was attributable to:

- a net increase in the interest margin of **+€79 million**, mainly related to the 15% unwinding on 1 March 2021 and then full termination of the residual 50% of the Switch guarantee mechanism on 1 November 2021, resulting in a lower impact of the cost of deposits on revenues in 2022 compared to 2021, for a positive impact of €135 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 +€31 million in the income statement. This change in provisioning is due to the update of the calculation parameters. These increases were offset by a decrease in interest received on loans granted to the Regional Banks as part of the Group's Eureka simplification project for -€98 million;
- a **+€2,059 million** increase in revenues from variable-income securities (mainly dividends from subsidiaries and equity investments) due to the increase in dividends received from CA Assurance (including the payment on 24 June of an exceptional dividend of €2 billion), LCL, Amundi, CACIF, CACF and CA Italia for €2,201 million, €244 million, €165 million, €80 million, €68 million and €62 million respectively, offset by the decrease in dividends received from Crédit Agricole CIB and CACEIS for €787 million;
- an **+€8 million** increase in net fee and commission income, mainly attributable to a +€17 million increase in fee and commission income received by the Caisse des Dépôts et Consignations 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/LDDS* passbooks) and then reinvested by Crédit Agricole S.A. with the CDC;
- a **+€61 million** increase in net income from the trading book resulting in particular from a +€19 million change in gains on foreign exchange positions of Additional Tier 1 securities issued in foreign currencies, as well as €41 million in FX swaps put in place to hedge cash fixings;
- a change in the investment and similar portfolios of **-€153 million** corresponding mainly to the capital gain of €78 million generated in 2021 following the early redemption by CA Assurances of Tier 2 deeply subordinated notes as part of its own funds management,

as well as the disposal of BEI securities, which generated gains of €9 million in 2021 and losses of €15 million in 2022, and Lander Agencies securities, which generated losses of €14 million in 2022;

- a **-€16 million** decrease in other banking income.

At 31 December 2022, Crédit Agricole S.A. recognised -€757 million in operating expenses, up **€88 million** compared to 2021 (-€669 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 negative change of €114 million between the two financial years.

As a result of these changes, gross operating income recorded a gain of €5,067 million at 31 December 2022, up **+€1,946 million** compared to financial year 2021.

The cost of risk stood at -€11 million for 2022, up by **€11 million** compared to financial year 2021. This change is mainly due to a guarantee granted to Raiffeisen Bank AD in connection with the disposal of CA Serbia.

"Net gains (losses) on fixed assets" amounted to -€70 million in 2022, down **-€1,188 million** year-on-year, following the discounting of impairment losses on equity investments, mainly related to:

- a negative impact of -€1,000 million on LCL due to a reversal of impairment in 2021 following the updating of the entity's value;
- a negative impact of -€294 million on CA Ukraine (impairment of +€232 million in 2022 compared to a reversal of +€62 million in 2021);
- a positive effect of +€103 million following the reversal of the impairment booked on CA Polska in 2022.

The income tax charge stood at €298 million, up **+€23 million** from 2021. This variation is mainly explained by a gain of +€73 million recognised following the corporate income tax rebate received in the case between Crédit Agricole S.A. and to the tax authorities on the provision made in the context of the acquisition of the Alpha Bank convertible bonds. This was offset by a decrease of -€59 million in the tax consolidation mechanisms in France, for which Crédit Agricole S.A. is the head of the Group.

Overall, the net income of Crédit Agricole S.A. amounted to **€5,233 million** at 31 December 2022.

## FIVE-YEAR FINANCIAL SUMMARY

	2018	2019	2020	2021	2022
Equity at year end <i>(in euros)</i>	8,599,311,468	8,654,066,136	8,750,065,920	9,340,726,773	9,127,682,148
Number of shares outstanding	2,866,437,156	2,884,688,712	2,916,688,640	3,113,575,591	3,042,560,716
<b>OPERATIONS AND NET INCOME FOR THE PERIOD</b> <i>(IN MILLIONS OF EUROS)</i>					
Gross revenues	15,138	13,410	12,976	15,465	20,205
Earnings before tax, employee profit-sharing, depreciation, amortisation and provision expense	2,172	963	780	2,816	4,852
Employee profit-sharing	1	2	1	2	2
Income tax charge	(638)	(1,644)	(286)	(275)	(298)
Earnings after tax, employee profit-sharing, depreciation, amortisation and provision expense	2,740	2,016	245	4,461	5,233
Earnings proposed for distribution at the date of the General Meeting of Shareholders	1,978	2,019	2,332	3,176	3,175
<b>EARNINGS PER SHARE (IN EUROS)</b>					
Earnings after tax and employee profit-sharing but before depreciation, amortisation and provision expense	0.980	0.903	0.365	0.992	1.692 <sup>(1)</sup>
Earnings after tax, employee profit-sharing, depreciation, amortisation and provision expense	0.956	0.822	0.084	1.433	1.720
Ordinary dividend	0.69	0.70	0.80	1.05	1.05
Loyalty dividend	-	-	-	-	-
<b>EMPLOYEES</b>					
Average headcount <sup>(2)</sup>	1,776	1,685	1,700	1,752	1,844
Total payout for the period <i>(in millions of euros)</i>	171	165	160	167	162
Cost of benefits paid during the period (costs and social welfare) <i>(in millions of euros)</i>	92	111	100	109	89

(1) Calculated based on the number of shares issued at the date of the General Meeting of Shareholders on 24 May 202, or 3,113,575,591 shares.

(2) Refers to headquarters employees.

# 4

## Corporate Governance



### Board of Directors

**12**

plenary meetings of the Board, including 2 seminars

**96%**

Attendance rate at meetings

**44%**

of Board members are women

### Expertise of the Board of Directors



Bank and Finance



CSR



Digital and Cybersecurity



Audit and Risks



Strategy and Development



International



Territorial Development and Agriculture



**21**

Directors including the Chairman

**18** Elected at the General Meeting of Shareholders including 1 Representative of employee shareholders<sup>(1)</sup>

**2** Directors appointed by the two major unions

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

**33%**

Independent Directors

**6**

Committees

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

**44**

Committee meetings

(1) According to article L. 225-23 of the French Commercial Code.

(2) Director appointed by joint decree of the Ministers of Economy and Finance and of Agriculture and Food, pursuant to article L.512-49 of the French Monetary and Financial Code.

(3) The Risk Committee and the Audit Committee also hold joint meetings.

## 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 activity in 2022

#### BOARD ACTIVITY

The Board was very active in 2022, with 12 plenary meetings, including two strategic seminars, the first held on 18 January 2022, dedicated to major issues in payments, and the second on 2 June, dedicated to the "Ambitions 2025" MTP.

Directors' attendance rate remained high, averaging 96% (see attendance table below) reflecting the strong commitment of all Directors, which has not waned from one year to the next.

Bodies	Attendance rate	Number of meetings in 2022
Board of Directors	96%	12 (of which 2 seminars)
Risk Committee	95%	7
Audit Committee	100%	5
Joint Risk/Audit Committees	99%	10
US Risk Committee	100%	5
Compensation Committee	98%	8
Strategy and CSR Committee	89%	4
Appointments and Governance Committee	100%	5



**Strengthened  
executive  
governance**



**15**  
Executive  
Committee  
members



**Duty of vigilance**

**2,935**  
suppliers rated by EcoVadis

**119**  
alerts and reports treated  
in 2022



**Compensation  
policy**

**1/5**  
Social and environmental  
performance weight in Executive  
Corporate Officers' **annual variable  
compensation from 2023**

**1/3**  
Social and environmental  
performance weight in Executive  
Corporate Officers' **long-term  
variable compensation since 2020**



## COMPOSITION OF THE BOARD OF DIRECTORS

Risk Committee:	Risk 5 members & 1 non-voting Director	Compensation Committee:	COREM 6 members
US Risk Committee:	US 3 members & 1 non-voting director	Appointments and Governance Committee:	CNG 6 members
Audit Committee:	Audit 6 members & 1 non-voting Director	Strategy and CSR Committee:	Strat/CSR 8 members

Main office within the Company at 31 December 2022	Age	1 <sup>st</sup> term of office/ Term of office ends	Attendance	Areas of expertise	Committees Chairman Member
<b>Dominique Lefebvre<sup>(1)</sup></b> Chairman of the Board of Directors	61	2015 <sup>(1)</sup> /2025	100%	Banking, finance - Sustainable development and biodiversity - Energy transition - Local and territorial development/responsible agriculture	Strat/CSR; CNG
<b>Raphaël Appert</b> Representing SAS Rue La Boétie Deputy Chairman of the Board of Directors	61	2017/2024	100%	Banking, finance - Management of major organisations - Strategy and development	CNG; Strat/CSR
<b>Agnès Audier</b> Independent Director	58	2021/2023	100%	Management of major organisations - Strategy and development - Digital and innovation	COREM; Audit
<b>Olivier Auffray</b> Director	54	2021/2024	100%	Banking, finance - Corporate management - Local and regional development - CSR - Digital and innovation	COREM
<b>Sonia Bonnet-Bernard</b> Independent Director	60	2022/2023	100%	Risk/Compliance/Audit - Corporate management - International	Audit; Risk
<b>Hugues Brasseur</b> Director	57	2022/2023	100%	Banking, finance - International - Management of major organisations	Audit
<b>Pierre Cambefort</b> Director	58	2020/2025	100%	Banking, finance - Management of major organisations - Digital and innovation and cybersecurity	Risk; US
<b>Marie-Claire Daveu</b> Independent Director	51	2020/2023	92%	CSR - Sustainable development and biodiversity - Strategy and development - International	Risk; COREM; Strat/CSR
<b>Jean-Pierre Gaillard</b> Director	62	2014/2025	100%	Banking, finance - Corporate management - Local and regional development - CSR	Audit; CNG
<b>Nicole Gourmelon</b> Director	59	2020/2024	100%	Banking, finance - Strategy and development - Management of major organisations	Strat/CSR
<b>Françoise Gri<sup>(2)</sup></b> Independent Director	65	2012/2023	83%	Digital and innovation and cybersecurity - Management of major organisations - Strategic planning and risks - International	Risk; US; Audit; COREM; Strat/CSR
<b>Jean-Paul Kerrien</b> Director	61	2015/2025	100%	Banking, finance - CSR - Responsible agriculture - Digital and innovation	Risk
<b>Marianne Laigneau</b> Independent Director	58	2021/2024	100%	Management of major organisations - CSR - Energy transition - Strategy and development	CNG
<b>Christiane Lambert</b> Director representing professional farming associations	61	2017/2023	33%	Corporate management - Management of major organisations - CSR/Responsible agriculture	
<b>Christophe Lesur</b> Director representing employee shareholders	50	2021/2024	100%	IT risks - CSR – Social issues - Banking, finance	
<b>Pascal Lheureux</b> Director	60	2020/2023	100%	Banking, finance - Corporate management - CSR - Responsible agriculture	COREM
<b>Alessia Mosca</b> Independent Director	47	2021/2023	100%	International - Responsible governance - Geopolitics and international economy	Audit; US; CNG
<b>Louis Tercinier</b> Director	62	2017/2024	100%	Banking, finance - Corporate management - Local and regional development/responsible agriculture	CNG Strat/CSR
<b>Catherine Umbricht</b> Director representing employees	55	2021/2024	100%	Banking, finance - Digital innovation and cybersecurity	COREM
<b>Éric Vial</b> Director	54	2022/2023	100%	CSR - Social issues - Banking, finance - Digital and innovation	Strat/CSR
<b>Éric Wilson</b> Director representing employees	51	2021/2024	100%	CSR - Social issues - Banking, finance - Digital and innovation	Strat/CSR
<b>Pascale Berger</b> Non-voting Director Representing employees of Crédit Agricole Regional Banks	61	2021/2024	100%	CSR - Social issues - Banking, finance - Regulation and Governance	
<b>Carol Sirou</b> Non-voting Director	54	2022/2024	100%	Risk/Compliance/Audit - Corporate management - International	Audit; Risk; US
<b>José Santucci</b> Non-voting Director	60	2022/2024	100%	Banking, finance - International - Management of major organisations	
<b>Bernard de Drée</b> Representative of the Social and Economic Committee	68		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).

(2) Age limit – term of office ends May 2022.

## 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 2023	GM 2024	GM 2025
Dominique Lefebvre			√
SAS Rue La Boétie represented by Raphaël Appert		√	
Agnès Audier	√		
Olivier Auffray		√	
Hugues Brasseur	√		
Sonia Bonnet-Bernard	√		
Pierre Cambefort			√
Marie-Claire Daveu	√		
Jean-Pierre Gaillard			√
Nicole Gourmelon		√	
Françoise Gri	X		
Jean-Paul Kerrien			√
Marianne Laigneau		√	
Christophe Lesur		√	
Pascal Lheureux	√		
Alessia Mosca	√		
Louis Tercinier		√	
Éric Vial	√		

√: 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% <sup>(1)</sup>	Between 20% and 50% <sup>(1)</sup>	10% to 20% <sup>(1)</sup>
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

Is proposed to the General Meeting the nomination of Mrs. **Carol Sirou**, to replace Mrs. **Françoise Gri**, who has reached the statutory age limit.



### Carol Sirou

Main office within the Company:

**Non-voting Director**

Guest attendee of the Audit Committee, Risk Committee, US Risk Committee

Age: 54

**French nationality**

**Business address:**

EthiFinance –  
11, avenue Delcassé –  
75008 Paris – France

**Date first appointed:**

**June 2022**  
**(Non-voting Director)**

**Term of office: 2024**

### Biography

Carol Sirou is President of EthiFinance and an independent board member, relying on a 30 years' experience in various executive positions both in Europe and the US.

She spent most of her career in financial services at Standard & Poor's Ratings : she managed rating agencies activities in Paris from 2008 to 2014, then joined S&P inc. in New York, to implement a regulatory compliance plan and manage global Group's compliance of S&P Global Inc in 2016. From 2018 to 2022 she founded her own consulting firm, specialized in ESG risks.

With sustainable finance her passion, she was appointed EthiFinance CEO in 2018, an independent player in the rating and ESG market, with a goal to accelerate its strategic plan and to develop a double materiality agency in Europe. She is also an independent Board member. In 2022, she joined Crédit Agricole S.A. Board as non voting Director and member of the audit and risks committee. She brings her knowledge about finance, governance and compliance as well as an international point of view.

She is also a member of the Medef Governance Committee since 2021 and the ESG group of the IFA (French Institute of Directors) since 2022.

A graduate of Sciences-Po Paris, Carol Sirou holds a master's degree in corporate finance from Paris Dauphine University and completed a management programme at the University of Virginia Darden School of Business.

### Previous positions and functions (2018-2022)

**In Crédit Agricole Group companies**

—

**In other listed companies**

- Europcar Mobility Group (2021-2022)

**In other non-listed companies**

- Independent Director: Agence France Locale (2018-2022)
- Qivalio Lyon (France) (2020-2022)
- Exane (2019-2021)

**Other positions**

- United Nations International School (2021)
- Paris Dauphine Foundation Inc.

### Other current positions and functions

**In Crédit Agricole Group companies**

—

**In other listed companies**

—

**In other non-listed companies**

- Chief Executive Officer: Ethifinance
- Founding partner: Safineia Advisors New York and Safineia France

**Other positions**

- Member: Medef Governance Committee; IFA ESG group

## Re-appointments proposed to the General Meeting



### Agnès Audier

Main office within the Company:

**Independent Director**

Chairwoman of the Compensation Committee

Member of the Audit Committee

Age: 58

#### French nationality

#### Business address:

Crédit Agricole S.A. –  
12, place des États-Unis  
– 92120 Montrouge –  
France

**Date first appointed:**  
**May 2021 (Director)**

**Term of office: 2023**

**Number of**  
**Crédit Agricole S.A.**  
**shares held at**  
**31/12/2022: 5,000**

#### Biography

Agnès Audier is an alumna (ingénieure en chef) of France's Corps des Mines, holds a degree in Physics and Chemistry and a DEA (Diplôme d'Études Approfondies) in Materials Science and is a graduate of IEP Paris. She began her career at the prefecture of the Île-de-France region. She previously worked with Simone Veil at the Ministry of Social Affairs and Health, then with Jean-Pierre Raffarin at the Ministry of SMEs, Trade and Crafts, where she was Head of Office. She joined the Vivendi Universal group in 1997.

There, she held the positions of Director of Strategy and Development and of Director of the VUnet division, which brought together all the group's Internet activities, before joining the Havas group as Executive Vice President, Chief Performance Officer in 2003.

After one year at the Inspectorate General of Finance in 2006, she joined the Boston Consulting Group where she was a Managing Director and Partner in the Paris office for 11 years. There she specialised in digital transformation in particular.

Agnès Audier, who has been heavily involved in the social field for 30 years, is Chairwoman of SOS Seniors, a social and solidarity economy company with 75 EHPAs (care and nursing homes).

#### Previous positions and functions (2018-2022)

##### In Crédit Agricole Group companies

##### In other listed companies

- Independent Director; Chairwoman of the Audit and Risk Committee: Ingenico Group (2020)

##### In other non-listed companies

- Associate Director: Boston Consulting Group (2018)
- Independent Director: HIME (holding company of SAUR) (2020-2021)

##### Other positions

#### Other current positions and functions

##### In Crédit Agricole Group companies

##### In other listed companies

- Independent Director and member of the CSR Committee: Worldline
- Director representing the Strategic Participation Fund; member of the Audit Committee and the Compensation Committee, Chairwoman of the CSR Committee: Eutelsat

##### In other non-listed companies

- Senior Advisor: Boston Consulting Group
- Senior Advisor: Ergon Capital
- Chairwoman of AA Conseil SAS

##### Other positions

- Chairwoman (volunteer): SOS Seniors (not-for-profit social and solidarity economy company)
- President (volunteer) of the Impact Tank, a new think tank dedicated to social impact (not-for-profit association)
- Director of the IBEN endowment fund (research into brain neuroarchaeology)



## Sonia Bonnet-Bernard

Main office within the Company:

**Independent Director**

Chairwoman of the Audit Committee

Member of the Risk Committee

Age: 60

**French nationality**

**Business address:**

A2EF – 60, rue de Longchamp – 92200 Neuilly-sur-Seine – France

**Date first appointed:**  
**May 2022 (Director)**

**Term of office: 2023**

**Number of  
Crédit Agricole S.A.  
shares held at  
31/12/2022: 100**

### Biography

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 Bonnet-Bernard 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.

In May 2020 she set up a company specialising in independent financial appraisal and valuation: A2EF.

Sonia Bonnet-Bernard 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.

### Previous positions and functions (2018-2022)

**In Crédit Agricole Group companies**

–

**In other listed companies**

–

**In other non-listed companies**

–

### Other positions

- Partner of EY Transaction Advisory Services (TAS) (2015-2020)
- Former member of the representative body ("Collège") of the French Accounting Standards Authority (ANC) and Chairwoman of the Private Accounting Standards Commission (2009-2020)

### Other current positions and functions

**In Crédit Agricole Group companies**

- Director: Crédit Agricole CIB

**In other listed companies**

–

**In other non-listed companies**

- Chairwoman: A2EF (Associés en Évaluation et Expertise Financière)

### Other positions

- Chairwoman: Ima France
- Honorary Chairwoman and Director: French association of appraisers (Société Française des Évaluateurs; SFEV)
- Deputy Chairwoman: France's professional association of independent appraisers (APEI)





## Marie-Claire Daveu

Main office within the Company:

**Independent Director**

Member of the Risk Committee – Member of the Compensation Committee – Member of the Strategy and CSR Committee

Age: 51

**French nationality**

**Business address:**

Kering – 40 rue de  
Sèvres – Paris 75007  
– France

**Date first appointed:  
May 2020**

**Term of office: 2023**

**Number of  
Crédit Agricole S.A.  
shares held at  
31/12/2022: 1**

### Biography

Marie-Claire Daveu began her career as a technical advisor in the Office of Prime Minister Jean-Pierre Raffarin and subsequently was Chief of Staff to Serge Lepeltier, Minister of Ecology and Sustainable Development. In 2005 she became Director of Sustainable Development of the Sanofi-Aventis group. Between 2007 and 2012 she served as Chief of Staff to Nathalie Kosciusko-Morizet, in various offices of secretaries of state, and then at the Ministry of Ecology, Sustainable Development, Transport and Housing.

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

Marie-Claire Daveu is a graduate of École nationale du génie rural, des eaux et des forêts (ENGREF, part of IPEF). She also holds a DESS (diplôme d'études supérieures spécialisées) in public management from Université Paris Dauphine.

### Previous positions and functions (2018-2022)

#### In Crédit Agricole Group companies

- Director and Compensation Committee member: Crédit Agricole CIB (2020)

#### In other listed companies Directors and Chairwoman of the Corporate Social Responsibility Committee of Albioma (2022)

- Director and Chairwoman of the Corporate Social Responsibility Committee of Albioma (2022)
- Director of SPAC Transition (2022)

#### In other non-listed companies

—

#### Other positions

—

### Other current positions and functions

#### In Crédit Agricole Group companies

- Member of the Indosuez Wealth Management Board

#### In other listed companies

- Executive Officer of Sustainable Development and International Institutional Affairs; member of the Kering Executive Committee
- Director of ENGIE

#### In other non-listed companies

- Supervisory Board member of Ponant

#### Other positions

—



## Alessia Mosca

Main office within the Company:

**Independent Director**

Member of the Appointments and Governance Committee – Member of the Audit Committee – Member of the US Risks Committee

Age: 47

**Italian nationality**

**Business address:**  
BM37, via Benedetto  
Marcello 37 –  
20124 Milan – Italy

**Date first appointed:**  
**May 2021**

**Term of office: 2023**

**Number of  
Crédit Agricole S.A.  
shares held at  
31/12/2022: 1,000**

### Biography

Alessia Mosca, who holds a PhD in political science, has developed expertise in international trade during the course of her career and now teaches this subject as an Adjunct Professor at Sciences-Po Paris, having served as a Member of the European Parliament, where she sat on the Committee on International Trade. She has published several parliamentary reports, with a strong emphasis on the Committee's work and interventions in Asia (China, Japan, Singapore). She has worked on trade agreements with Canada, Japan, Vietnam and Singapore, and on agricultural agreements with Morocco and Tunisia. A former centrist deputy of the Italian Parliament, she authored the Italian law of 2011 on gender quotas on Boards of Directors, which was named after her (the Golfo-Mosca Law).

In early 2022, Alessia Mosca and her husband created a small family company (BM37) to manage their business and some investments in start-ups.

### Previous positions and functions (2018-2022)

**In Crédit Agricole Group companies**

–

**In other listed companies**

–

**In other non-listed companies**

- Member of the European Parliament (2019)

**Other positions**

- Secretary General of the association Italia ASAN (2021)

### Other current positions and functions

**In Crédit Agricole Group companies**

–

**In other listed companies**

–

**In other non-listed companies**

–

**Other positions**

- Adjunct Professor at Sciences-Po Paris
- Adjunct Professor at Bocconi University (Italy)
- Deputy Chairwoman of the association Il Cielo Itinerante



## Hugues Brasseur

Main office within the Company:

**Director**

Member of the Crédit Agricole S.A. Audit Committee

Age: 57

### French nationality

### Business address:

Anjou and Maine  
Regional Bank –  
77, avenue Olivier-  
Messiaen – 72000  
Le Mans – France

**Date first appointed:**  
**May 2022 (Director)**

**Term of office: 2023**

**Number of  
Crédit Agricole S.A.  
shares held at  
31/12/2022: 803**

**FCPE (employee  
share ownership  
plan) units held  
invested in  
Crédit Agricole S.A.  
shares at  
31/12/2022: 1,389**

### Biography

A graduate in finance and international tax (DECF), Hugues Brasseur began his career working for a number of companies before joining Crédit Agricole Group in 2000. He first worked at the Val-de-France Regional Bank as Head of Development and Banking Services before being appointed Head of the Retail Market at Crédit Agricole S.A. in 2005, and then Deputy General Manager of the Anjou and Maine Regional Bank in 2008. 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.

### Previous positions and functions (2018-2022)

#### In Crédit Agricole Group companies

- Non-voting Director: Crédit Agricole S.A.: (2022)
- Director (permanent representative of the Regional Bank): SAS UNEXO (2020)

#### In other listed companies

—

#### In other non-listed companies

—

#### Other positions

- Vegepolys Valley (not-for-profit association): Director (permanent representative of the Regional Bank) (2022)

### Other current positions and functions

#### In Crédit Agricole Group companies

- Chief Executive Officer: Anjou and Maine Regional Bank
- Supervisory Board member: SNC Crédit Agricole Titres
- Member of the Strategic Committee of the International Support Division: Crédit Agricole Corporate and Investment Bank (CA-CIB)
- Director and member of the Commitments Committee: S.A. Foncaris
- Director and member of the Risks and Compliance Committee: S.A. CA Indosuez Wealth (France):
- Chairman of the Board of Directors and Chairman of the Risk Committee: Crédit Agricole Home Loan SFH:
- Chairman of the Board of Directors: S.A.S. SACAM Machinisme

#### In other listed companies

—

#### In other non-listed companies

- Chairman of the Executive Committee: SAS John Deere Financial

#### Other positions

- Manager of SCI BRASSEUR DIBOINE
- Manager of SCI BRASSEUR DIBOINE 2



## Pascal Lheureux

Main office within the Company:

**Director**

Member of the Compensation Committee

Age: 60

### French nationality

**Business address:**  
Normandie-Seine  
Regional Bank –  
Cité de l'Agriculture  
CS 70800 – 76238  
Bois-Guillaume Cedex  
– France

**Date first appointed:**  
May 2020

**Term of office:** 2023

**Number of  
Crédit Agricole S.A.  
shares held at  
31/12/2022:** 378

### Biography

Holder of a BTS (Brevet de technicien supérieur) in farm management, Pascal Lheureux began more than 35 years ago with his brother in the expansion of the family farm, which today supports 14 families. He initiated its diversification, including into export-oriented activities. Very early on, he incorporated the environmental impact of the activity of the farm in an ISO 14001 certification (an international environmental management standard) and, for its fruit and vegetable sector, the international Global Gap certification, obtained in 2008. As a member of the Demain La Terre collective, he works on a commitment to zero waste in fruit and vegetables. He is also a Director of Crédit Agricole's association Handicap et Emploi. He has more than 30 years of experience at Crédit Agricole, where he has been Chairman of the Normandie-Seine Regional Bank since 2014, and is a Director of Unigrains, a leading private equity player in the agri-food sector.

### Previous positions and functions (2018-2022)

#### In Crédit Agricole Group companies

–

#### In other listed companies

–

#### In other non-listed companies

–

#### Other positions

- Chairman: FARM foundation (2022)
- Chairman: CICA (2022)

### Other current positions and functions

#### In Crédit Agricole Group companies

- Chairman: Normandie-Seine Regional Bank
- Member of the Board of Directors of SAS Rue La Boétie; Officer of the Board of Directors of SAS Rue La Boétie
- Member of the Board of Directors HECA, Unigrains and all subsidiaries on behalf of Foncaris

#### In other listed companies

–

#### In other non-listed companies

–

#### Other positions

- Managing Partner of S.C.E.A. de Beaulieu (farming); SNC Prestasol; Agrirecolte (agricultural company); SARL Agri Holding (financial holding company owning shares in agricultural companies)



## Éric Vial

Main office within the Company:

**Director**

Member of the Strategy and CSR Committee

Age: 54

### French nationality

#### Business address:

Savoie Regional Bank  
– P.A.E. Les Glaisins –  
4, avenue du Pré-Félin,  
Annecy-le-Vieux –  
74985 Annecy –  
France

**Date first appointed:**  
May 2022

**Term of office:** 2023

**Number of  
Crédit Agricole S.A.  
shares held at  
31/12/2022:** 2,670

### Biography

Éric Vial, 54, holds a BTS (vocational training certificate) in agricultural techniques and business management. He has been involved in the cooperative sector and regional economy throughout his career, both at Crédit Agricole and in his work as a breeder. A former founding president of the Savoie Breeders' Cooperative, one of the largest cooperatives in Savoie, he was a member of the Finance Commission and Territories Commission of the Chamber of Agriculture and Deputy Chairman of the Alpes-Rhône Livestock Cooperatives Union (UCEAR). His company's production has AOP-IGP (protected designation of origin and protected geographical indication) certification, awarded for very high environmental and health standards.

### Previous positions and functions (2018-2022)

#### In Crédit Agricole Group companies

–

#### In other listed companies

–

#### In other non-listed companies

–

#### Other positions

- Chairman: Savoie Breeders' Cooperative (2019)
- Elected member: Savoie Mont Blanc Chamber of Agriculture (2019)
- Deputy Chairman UCEAR (Alpes Rhône Livestock Cooperatives Union) (2019)

### Other current positions and functions

#### In Crédit Agricole Group companies

- Chairman of the Savoie Regional Bank
- Chairman of the Échelles Local Bank
- Chairman: Transformation and Performance Commission
- Director of CA Indosuez Wealth and member of the Risk and Compliance Committee
- Chairman: CFM Indosuez Wealth Management
- Member of the Fonds d'Investissement Venture Supervisory Committee
- Member of FNCA, Director of SAS Rue La Boétie and Director of Sacam Participations

#### In other listed companies

–

#### In other non-listed companies

–

#### Other positions

- Joint manager of the Marinière GAEC farming association
- Director: CRMCCA (Confédération Régionale de la Mutualité, de la Coopération et du Crédit Agricole)



# 5

## Reward Policy

### REWARDS FOR CORPORATE OFFICERS

#### Important to know

A revised compensation policy for 2023 as part of the strengthening of the CSR dimension and the appointment of new Executive Corporate Officers

Changes	Targets
Annual variable compensation: increase in the weight of CSR criteria in annual variable compensation to 20% and revision of environmental and social performance criteria	Continue to align the compensation policy with the “Ambitions 2025” Medium-Term Plan
Long-term variable compensation: revision of environmental and social performance criteria; introduction of the “Price/Net Tangible Book Value per share” criterion for measuring financial performance	
Simplification of the vesting criteria for deferred annual variable compensation	Allow a better differentiation between regulatory deferral and long-term variable compensation Improve alignment with the regulatory fundamentals of the scheme
Increase the ceiling for the payment of long-term variable compensation to Executive Corporate Officers from 100% to 120%	Ensure alignment of interests with committed shareholders over the medium and long term

#### Compensation consistent with the Medium-Term Plan and value creation

The annual and long-term components of the variable compensation of Executive Corporate Officers are aligned with the Medium-Term Plan and with the interests of shareholders.

		Annual variable compensation	Long-term variable compensation
	Financial criteria	✓	✓
	Client Project	✓	
	Societal performance	✓	✓
Medium-Term Plan	Environmental Performance	✓	✓
Stock performance			✓

#### Achievement rates that reflect the Group's performance

€5.468 BILLION

Underlying net income Group share:  
(>€5bn 2022 MTP target)

58.2%

Underlying cost-income ratio excl. SRF  
(<60% 2022 MTP target)

12.6%

Underlying net income Group share:  
(>11% 2022 MTP target)

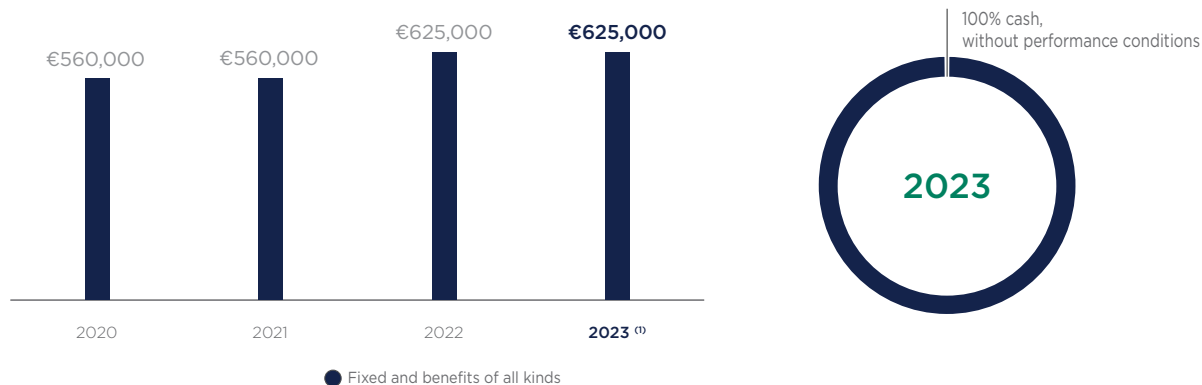
	Philippe Brassac, Chief Executive Officer		Xavier Musca, Deputy Chief Executive Officer		Jérôme Grivet <sup>(1)</sup> , Deputy Chief Executive Officer		Olivier Gavalda <sup>(2)</sup> , Deputy Chief Executive Officer	
	Weighting	Achievem ent rate	Weighting	Achievem ent rate	Weighting	Achievem ent rate	Weighting	Achievem ent rate
<b>FINANCIAL CRITERIA</b>	<b>60%</b>	<b>63.3%</b>	<b>60%</b>	<b>63.3%</b>	<b>60%</b>	<b>63.3%</b>	<b>60%</b>	<b>63.3%</b>
Net Income Group Share	20%	21.5%	20%	21.5%	20%	21.5%	20%	21.5%
Cost/income ratio, excl. SRF	20%	20.5%	20%	20.5%	20%	20.5%	20%	20.5%
Return on tangible equity	20%	21.3%	20%	21.3%	20%	21.3%	20%	21.3%
<b>NON-FINANCIAL CRITERIA</b>	<b>40%</b>	<b>49.8%</b>	<b>40%</b>	<b>48.7%</b>	<b>40%</b>	<b>48.5%</b>	<b>40%</b>	<b>48.9%</b>
Customer Project, excellence in customer relations	8%	9.2%	6%	6.9%	6%	6.9%	6%	6.9%
Human Project, empowered teams for customers	8%	10.4%	6%	7.8%	6%	7.8%	6%	7.8%
Societal Project, our commitment to society	8%	10.4%	6%	7.8%	6%	7.8%	6%	7.8%
Digital and technological transformation	3%	3.6%	9%	10.8%	5%	6.0%	13%	15.6%
Risk and compliance management	5%	5.8%	10%	11.5%	14%	16.1%	6%	6.9%
Employee engagement with the Group and agility in the face of unforeseen external events	8%	10.4%	3%	3.9%	3%	3.9%	3%	3.9%
<b>TOTAL</b>		<b>113.1%</b>		<b>112.0%</b>		<b>111.8%</b>		<b>112.2%</b>

(1) As of 1 September 2022.

(2) As of 1 November 2022.

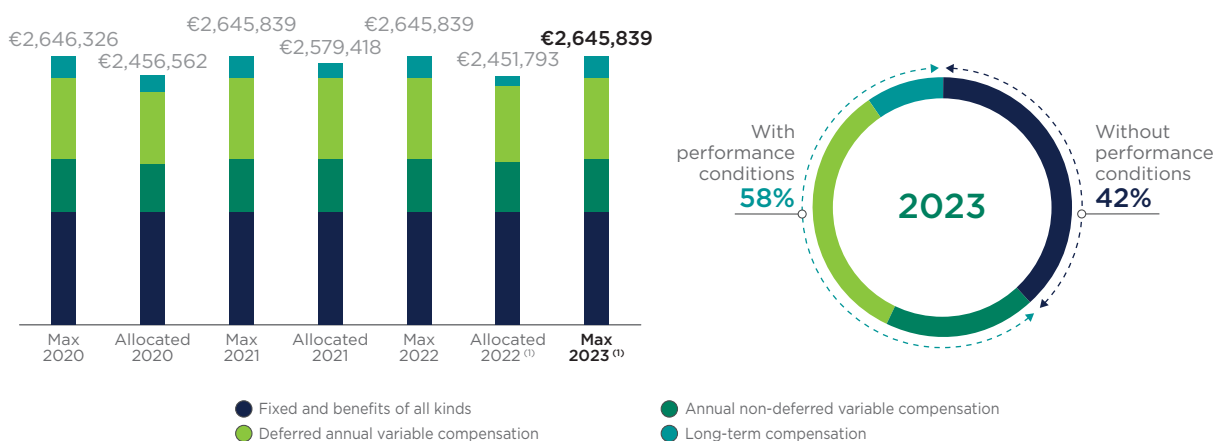
## Balanced and moderate compensation over time

### Dominique Lefebvre, Chairman of the Board of Directors



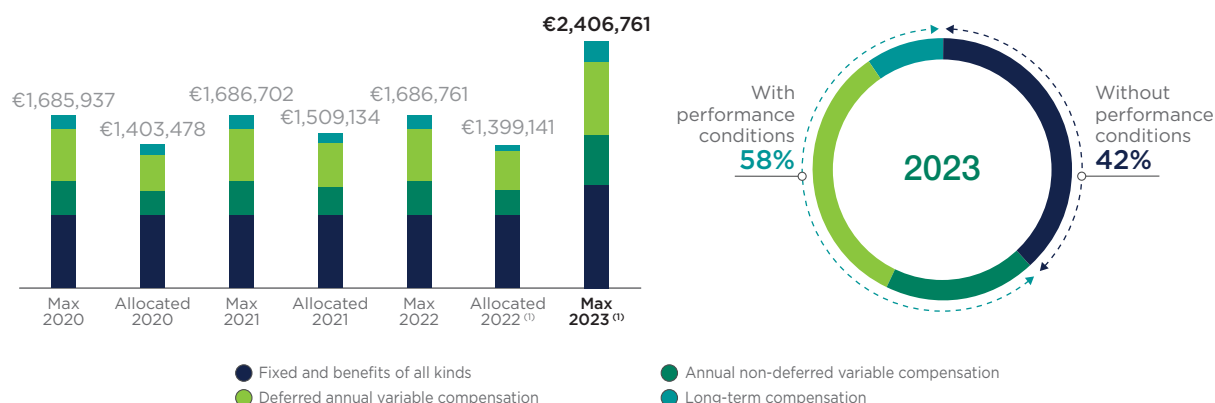
(1) Subject to the approval of shareholders at the General Meeting of 17 May 2023.

### Philippe Brassac, Chief Executive Officer



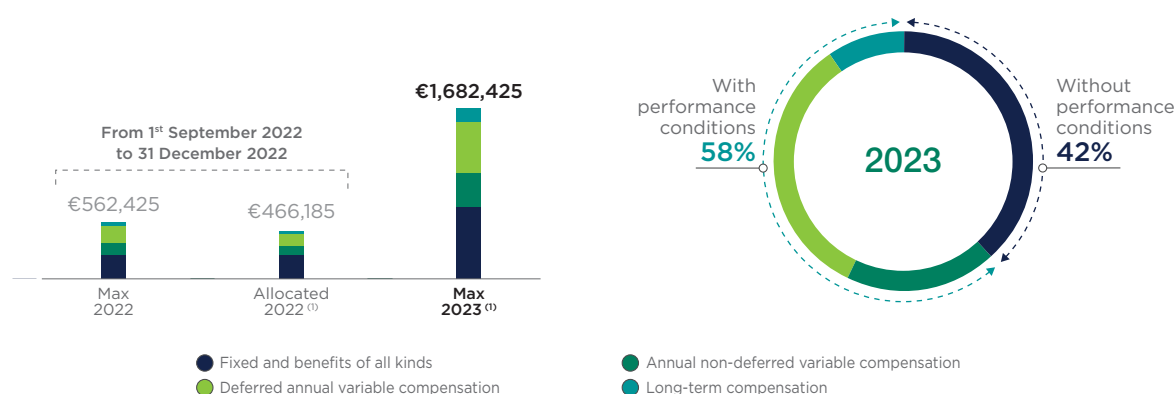
(1) Subject to the approval of shareholders at the General Meeting of 17 May 2023.

## Xavier Musca, Deputy Chief Executive Officer



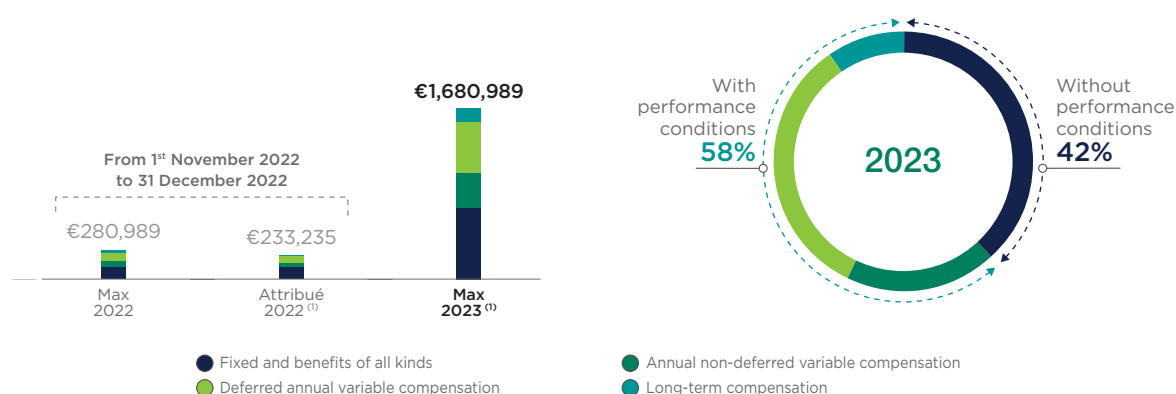
(1) Subject to the approval of shareholders at the General Meeting of 17 May 2023.

## Jérôme Grivet, Deputy Chief Executive Officer



(1) Subject to the approval of shareholders at the General Meeting of 17 May 2023.

## Olivier Gavalda, Deputy Chief Executive Officer



(1) Subject to the approval of shareholders at the General Meeting of 17 May 2023.

## Governance of the reward policy

### DEFINING THE REWARD POLICY

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



#### 1. FORMULATION

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

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



#### 6. ADJUSTMENT

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

The Board of Directors reviews the compensation policy if and when the situation, corporate strategy and investor feedback change.

Any changes agreed upon will be applied in the following year.



#### 5. CONTROL

The Compensation Committee, with the support of the internal departments, monitors the implementation of the compensation policy and ensures compliance therewith. The Risk Committee examines whether the compensation policies are compliant with the risk strategies.

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



#### 2. REVIEW

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

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



#### 3. VALIDATION

The Board of Directors decides on the compensation policy.

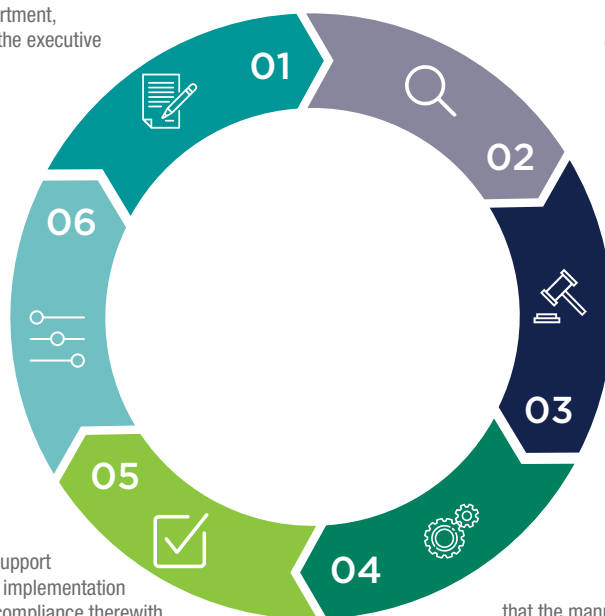
Shareholders approve certain components of the compensation policy at the General Meeting.



#### 4. IMPLEMENTATION

The Group Finance department ensures that the manner in which variable compensation amounts are calculated is consistent with the risks and the Group's financial capacity.

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



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

### — Governance bodies and shareholders

#### BOARD OF DIRECTORS



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

#### COMPENSATION COMMITTEE



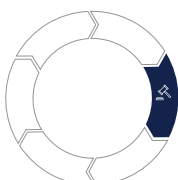
- Prepares proposals and opinions to be submitted to the Board of Directors, in particular on
  - the general principles of the reward policy for employees;
  - planned capital increases reserved for employees;
  - the related resolutions to be submitted to the General Meeting.
- Reviews:
  - the principles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

#### RISK COMMITTEE



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

#### SHAREHOLDERS



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

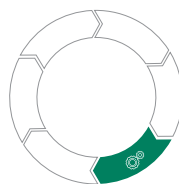
## — Group operations departments

**HUMAN  
RESOURCES  
DEPARTMENT**

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

**COMPENSATION  
POLICY CONTROL  
COMMITTEE (CPCC)**

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

**GROUP FINANCES**

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

**CONTROL  
AND AUDIT  
DEPARTMENT**

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

Find out more

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

## 2023 COMPENSATION POLICY FOR EXECUTIVE CORPORATE OFFICERS SUBMITTED TO THE EX ANTE VOTE OF THE SHAREHOLDERS

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

Corporate Officers are the Group's directors, as well as the five Executive Corporate Officers:

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

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

### Principles

#### A policy consistent with best market practices

Executive Corporate Officers receive fixed, variable and peripheral components of compensation, adapted to their specific targets, in line with the Group's reward policy. The Board of Directors defines the compensation policy taking into account the recommendations of the AFEF/MEDEF Code.

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

**Full disclosure**

in the publication of all the components of compensation for Executive Corporate Officers

**Providing reasons**

for each component of compensation

**Benchmarking**

of compensation awarded and paid with market practices

**Consistency**

with the compensation of other Group executives and employees

**Intelligibility**

of the rules adopted, which must be sustainable, transparent and rigorous, and include performance criteria in line with the company's objectives

**Balance**

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

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

## 2023 compensation policy for the Chairman of the Board of Directors

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

On the proposal of the Compensation Committee, the Board of Directors, at its meeting of 8 February 2023, decided to maintain the fixed compensation of the Chairman of the Board of Directors unchanged, subject to approval by the General Meeting on 17 May 2023.

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

- is not eligible for any variable compensation, including the long-term incentive plans existing at Crédit Agricole S.A.;
- waives any compensation due in respect of his position as a Director in Group companies during and at the end of his term of office as Chairman of the Board of Directors;
- does not benefit from any severance payment or non-competition compensation, nor any supplementary pension scheme or private healthcare insurance in force at Crédit Agricole S.A.

## 2023 compensation policy for Executive Corporate Officers

### Fixed compensation

The Board of Directors, on the proposal of the Compensation Committee, determines the amount of the annual fixed compensation of the Executive Corporate Officers, taking into account:

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

Fixed compensation accounts for a significant proportion of total compensation.

The annual fixed compensation of Philippe Brassac, Chief Executive Officer, is €1,100,000. On the proposal of the Compensation Committee, the Board of Directors, at its meeting on 8 February 2023, decided to maintain the fixed annual compensation of Philippe Brassac, Chief Executive Officer, unchanged, subject to approval by the General Meeting of 17 May 2023.

On the proposal of the Compensation Committee, the Board of Directors at its meeting on 8 February 2023 decided, in line with the Group's compensation policy and in connection with the change in the scope of his responsibilities during 2022, to set the annual fixed compensation of Xavier Musca, Deputy Chief Executive Officer, at €1,000,000 as from financial year 2023, subject to approval by the General Meeting of 17 May 2023.

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

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

On the proposal of the Compensation Committee, the Board of Directors, at its meeting on 8 February 2023, decided to maintain the fixed annual compensations of Jérôme Grivet and Olivier Gavalda, Deputy Chief Executive Officers, unchanged, subject to approval by the General Meeting of 17 May 2023.

### Annual variable compensation

The variable compensation policy for the Chief Executive Officer and the Deputy Chief Executive Officers changed to ensure its alignment with the 2025 Ambitions Plan.

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

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

- it can vary from **0% to 100%** (target level) of fixed compensation for the **Chief Executive Officer**, if all objectives are attained, and up to a maximum of **120% (maximum level)** of fixed compensation for exceptional performance;
- for the **Deputy Chief Executive Officer**, variable compensation can vary from **0% to 80%** (target level) of fixed compensation if all objectives are attained and up to a maximum of **120% (maximum level)** of fixed compensation for exceptional performance.

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

## Terms of vesting of annual variable compensation

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

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

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

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 compensation

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

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

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

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

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

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

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

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

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

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

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

### Long-term variable compensation

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

The number of shares granted each year by the Board of Directors, 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 compensation.

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

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

### Terms of vesting of long-term variable compensation

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

		Indicators	Weighting
<b>Financial performance</b>	Net Income Group Share		33.3%
<b>Stock performance</b>	Price/Net Tangible Book Value per share		33.3%
		30% reduction in CO <sub>2</sub> emissions from oil and gas financing by 2030	7%
		50% reduction in the CO <sub>2</sub> intensity of the automotive financing portfolio by 2030	7%
	Achieving carbon neutrality by 2050	60% reduction in the CO <sub>2</sub> intensity of the electricity sector's financing portfolio by 2030	7%
	Amplifying gender equality and diversity in all Crédit Agricole S.A. entities and within its governance	% women in the Executive Committee	3.1%
		% women in strategic pools	3.1%
<b>Environmental and societal performance</b>		% women in executive management	3.1%
		% international turnover in succession plans	3.1%

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

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

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

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

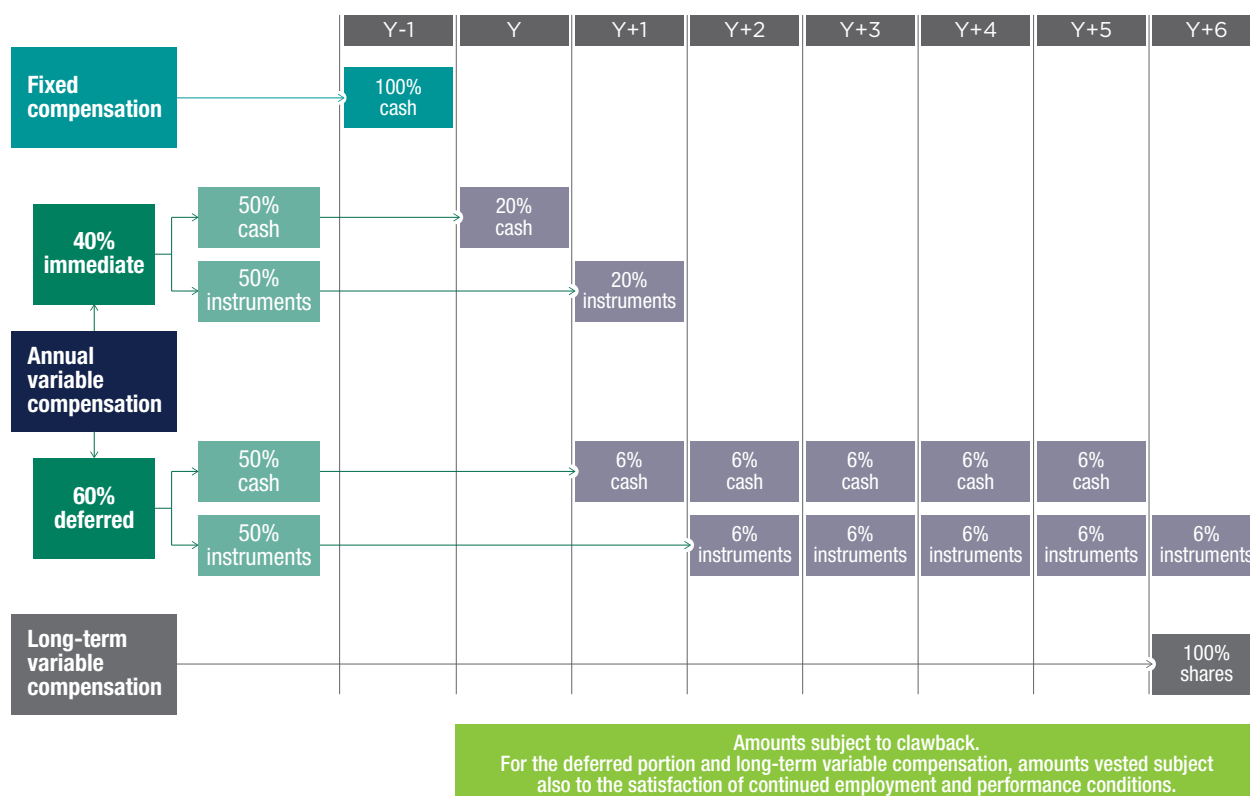
For the stock market performance indicator, performance between the trigger threshold and target as well as between the target and ceiling is calculated on a straight-line basis.

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

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

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

## — Structure of compensation over time



## Peripheral compensation

## Private healthcare insurance

The Executive Corporate Officers benefit from the same health insurance schemes as the employees.

## Post-employment benefits

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

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

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

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

The Board of Directors has taken into account the benefit of the supplementary pension scheme in determining the overall compensation of the Executive Corporate Officers.

## Retirement

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Severance payment

### Chief Executive Officer

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

Officers, during the 12 months preceding the reinstatement of his employment contract.

### By virtue of the corporate office

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

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

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

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

### By virtue of the employment contract

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

### For the Deputy Chief Executive Officers

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

### By virtue of the corporate office

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

### By virtue of the employment contract

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



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

In accordance with the AFEF/MEDEF Code, the Executive Corporate Officers are not entitled to a specific increase in their compensation during the period preceding their departure.

## Non-competition clause

### Chief Executive Officer

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

### For the Deputy Chief Executive Officers

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

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

## Benefits of any kind

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

## Compensation for Director's term of office

The Executive Corporate Officers waived their right to receive any compensation for serving as Directors of Group companies for the duration of their terms of office.

## Exceptional compensation

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

# 2023 DIRECTORS' COMPENSATION POLICY SUBMITTED TO AN EX-ANTE VOTE OF SHAREHOLDERS

## Allocated compensation

Compensation of Board members is based entirely on:

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

## Departures from the compensation policy

All components of the Executive Corporate Officers' 2023 compensation policy described above are subject to the approval of the shareholders at the General Meeting on 17 May 2023.

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

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

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

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

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

## Arrival of a new Executive Corporate Officer

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

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

- Committee members receive a fee based on their attendance at Committee meetings.

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



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

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

The compensation budget for directors was set at €1.75 million gross by the General Meeting of 24 May 2022, with leeway to account for extra advice, should the need arise. The consumption of this compensation budget over the past year amounted to €1.7 million.

To maintain this flexibility for the possibility of additional board meetings in 2023, the Board decided to propose that the General Meeting increase the compensation package for directors from €1.75 million to €1.9 million with no changes to the per-meeting compensation for attendance at Board and specialised committee meetings. It also decided, after examining the fact that the only compensation received by the Committee Chairpersons for this function was their annual lump sum, to revalue these lump sums, which will therefore be as follows as of 1 January 2023:

- an annual fixed amount of €22,000, allocated to the Chairs of the Compensation Committee, Appointments and Governance Committee, and US Risks Committee, respectively;
- €38,500 flat fee for the Risk Committee Chairwoman;
- €38,500 flat fee for the Audit Committee Chairwoman.

The Board meets, on average, 10 to 12 times a year and the specialised Committees between 35 and 45 times a year. Year on year, Directors' compensation varies within a narrow range, depending on attendance and the number of meetings attended (by way of example, see table of compensation paid out in 2022).

### Special cases

The Chairman receives only a flat rate compensation.

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

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

### Expenses

#### Reimbursement of expenses

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

## REPORT ON THE 2022 COMPENSATION OF CORPORATE OFFICERS SUBMITTED TO THE EX-POST VOTE OF SHAREHOLDERS

### Chairman of the Board of Directors

- Components of compensation paid in financial year 2022 or awarded for financial year 2022 to Dominique Lefebvre, Chairman of the Board of Directors, subject to the ex-post vote of shareholders

	Amount	Comments
<b>Fixed compensation</b>	€625,000	Dominique Lefebvre receives fixed annual compensation of €625,000, as approved by the General Meeting of 24 May 2022.
<b>Annual variable compensation</b>		
<b>Long-term variable compensation</b>	-	Dominique Lefebvre is not entitled to any variable compensation.
<b>PERIPHERAL COMPENSATION</b>		
Exceptional compensation	-	Dominique Lefebvre is not entitled to any exceptional compensation.
Compensation for Director's term of office	-	Dominique Lefebvre has waived the right to receive any compensation in respect of offices held in Group companies for the duration of his term of office or at the end of his term.
Supplementary pension scheme	-	Dominique Lefebvre is not entitled to the supplementary pension scheme in place within the Group.
Benefits in kind	-	Dominique Lefebvre does not receive any benefits in kind.

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

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

## Executive Corporate Officers

Components of compensation paid in or awarded for financial year 2022 to Philippe Brassac, Chief Executive Officer, subject to the *ex-post* vote of shareholders

— Components of compensation paid in or awarded for financial year 2022, subject to approval by the General Meeting of 17 May 2023

	Amount	Comments
<b>Fixed compensation</b>	€1,100,000	Philippe Brassac has received fixed annual compensation of €1,100,000 since May 2018.
<b>Annual variable compensation</b>	€1,244,000	<p>In view of the achievement of financial and non-financial criteria as defined by the Board at its meeting of 9 February 2022 and approved by the General Meeting of 24 May 2022, the amount of annual variable compensation was determined on the following basis:</p> <ul style="list-style-type: none"> <li>■ achievement level of financial criteria: 105.6%;</li> <li>■ achievement level of non-financial criteria: 124.4%.</li> </ul> <p>Details of the achievement of these criteria can be found on page 256 of the Universal Registration Document.</p> <p>Consequently, the Board of Directors, at its meeting of 8 February 2023, on the proposal of the Compensation Committee, set the amount of Philippe Brassac's variable compensation for financial year 2022 at €1,244,000, i.e. an achievement rate of 113.1%.</p>
Of which non-deferred portion in cash	€248,800	20% of the annual variable compensation, namely €248,800, will be paid in May 2023.
Of which non-deferred portion in Crédit Agricole S.A. share-based cash	€248,800	20% of the annual variable compensation, namely €248,800, is linked to the Crédit Agricole S.A. share price and will be paid in March 2024.
Of which deferred portion in cash	€373,200	30% of the annual variable compensation, namely €373,200 at the award date, is awarded in cash. Their final vesting is deferred linearly over five years, subject to achieving three performance criteria and to a clawback clause.
Of which deferred portion in Crédit Agricole S.A. share-based cash	€373,200	30% of the annual variable compensation, namely €373,200 at the award date, is awarded in Crédit Agricole S.A. share-based cash. Their final vesting is deferred linearly over five years, subject to achieving three performance criteria and to a clawback clause.
<b>Long-term variable compensation</b>	€101,954 (valued in accordance with IFRS 2 as at 7 February 2023)	<p>On 8 February 2023, the Board of Directors decided to award 20,420 shares to Philippe Brassac. This long-term variable compensation awarded for 2022 has the following characteristics:</p> <ul style="list-style-type: none"> <li>■ allocation capped at 20% of the annual fixed compensation;</li> <li>■ vesting at the end of a five-year period subject to the fulfilment of attendance and performance conditions (financial, stock market and societal) followed by a one-year lock-up period after vesting (and 30% of the shares vested each year are non-transferable until the termination of duties);</li> <li>■ award granted in accordance with the 39<sup>th</sup> resolution of the General Meeting of 13 May 2020 (representing less than 0.001% of capital).</li> </ul>

### PERIPHERAL COMPENSATION

Exceptional compensation	-	Philippe Brassac has received no exceptional compensation for 2022.
Compensation for Director's term of office	-	Philippe Brassac has waived the right to receive compensation for his duties as a Director of Group companies for the entire duration of his term of office.
Benefits in kind	€5,839	Philippe Brassac has a company car.
Supplementary pension scheme	-	<p>No supplementary pension amount is payable to Philippe Brassac for financial year 2022. Philippe Brassac's annual and conditional individual supplementary pension entitlements as at 31 December 2022 include:</p> <ul style="list-style-type: none"> <li>■ a life annuity under a defined-contribution supplementary pension scheme, for an estimated gross amount of €9,000;</li> <li>■ a life annuity under a defined-benefit supplementary pension scheme, for an estimated gross amount of €568,000.</li> </ul> <p>The estimated total of these supplementary pension entitlements, taken together with estimated pensions from mandatory retirement schemes, corresponds to the application of the contractual cap of 16 times the annual French social security cap as of the reporting period, for all schemes.</p> <p>The uncertain entitlements under the defined-benefit supplementary pension scheme are estimated on the basis of 37 years' service recorded at 31 December 2019, after capping corresponding to 32% of the reference compensation at 31 December 2022.</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 compensation, vesting rate and other characteristics of these schemes can be found on page 245 of the Universal Registration Document.</p>

### — Components of compensation paid in 2022

In accordance with the amounts approved by the General Meeting of 24 May 2022, Philippe Brassac received €264,000 in non-deferred variable compensation in 2022 and €540,589 in deferred variable compensation tranches granted in 2019, 2020 and 2021:

	Vesting rate	Amount paid
Variable non-deferred compensation paid in 2022 for 2021	N/A	€264,000
Deferred and vested variable compensation paid in 2022 and awarded in 2019 for 2018	100%	€217,290
Deferred and vested variable compensation paid in 2022 and awarded in 2020 for 2019	100%	€93,040
Deferred and vested variable compensation paid in 2022 and awarded in 2021 for 2020	100%	€230,259

These payments result from the application of the compensation policies approved by the General Meetings in 2018, 2019 and 2020 and the amounts of variable compensation granted approved by the General Meetings in 2019, 2020 and 2021.

Details of the achievement of these vesting rates can be found on page 258 of the Universal Registration Document.

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

Amount	Comments
<b>PERIPHERAL COMPENSATION</b>	
Severance payment -	Philippe Brassac is entitled to a severance payment if his term of office is terminated by Crédit Agricole S.A. (details on page 246 of the Universal Registration Document).
Non-competition compensation -	In the event of termination of his position as Chief Executive Officer, on any grounds whatsoever, Philippe Brassac may be bound by a non-competition clause for a period of one year from the date of termination of his term of office, as approved by the Board at its meeting on 19 May 2015 and ratified by the General Meeting of 19 May 2016 (details on page 247 of the Universal Registration Document).

## Components of compensation paid in or awarded for financial year 2022 to Xavier Musca, Deputy Chief Executive Officer, subject to the *ex-post* vote of shareholders

### — Components of compensation paid in or awarded for financial year 2022, subject to approval by the General Meeting of 17 May 2023

	Amount	Comments
<b>Fixed compensation</b>	€700,000	Xavier Musca has received fixed annual compensation of €700,000 since May 2015.
<b>Annual variable compensation</b>	€627,500	<p>In view of the achievement of financial and non-financial criteria as defined by the Board at its meeting of 9 February 2022 and approved by the General Meeting of 24 May 2022, the amount of annual variable compensation was determined on the following basis:</p> <ul style="list-style-type: none"> <li>■ achievement level of financial criteria: 105.6%;</li> <li>■ achievement level of non-financial criteria: 121.8%.</li> </ul> <p>Details of the achievement of these criteria can be found on page 256 of the Universal Registration Document.</p> <p>Consequently, the Board of Directors, at its meeting of 8 February 2023, on the proposal of the Compensation Committee, set the amount of Xavier Musca's variable compensation for financial year 2022 at €627,500, i.e. an achievement rate of 112.0%.</p>
Of which non-deferred portion in cash	€125,500	20% of the annual variable compensation, namely €125,500, will be paid in May 2023.
Of which non-deferred portion in Crédit Agricole S.A. share-based cash	€125,500	20% of the annual variable compensation, namely €125,500, is linked to the Crédit Agricole S.A. share price and will be paid in March 2024.
Of which deferred portion in cash	€188,250	30% of the annual variable compensation, namely €188,250 at the award date, is awarded in cash. Their final vesting is deferred linearly over five years, subject to achieving three performance criteria and to a clawback clause.
Of which deferred portion in Crédit Agricole S.A. share-based cash	€188,250	30% of the annual variable compensation, namely €188,250 at the award date, is awarded in Crédit Agricole S.A. share-based cash. Their final vesting is deferred linearly over five years, subject to achieving three performance criteria and to a clawback clause.
<b>Long-term variable compensation</b>	€64,880 (valued in accordance with IFRS 2 as at 7 February 2023)	<p>On 8 February 2023, the Board of Directors decided to award 12,995 shares to Xavier Musca.</p> <p>This long-term variable compensation awarded for 2022 has the following characteristics:</p> <ul style="list-style-type: none"> <li>■ allocation capped at 20% of the annual fixed compensation;</li> <li>■ vesting at the end of a five-year period subject to the fulfilment of attendance and performance conditions (financial, stock market and societal) followed by a one-year lock-up period after vesting (and 30% of the shares vested each year are non-transferable until the termination of duties);</li> <li>■ award granted in accordance with the 39<sup>th</sup> resolution of the General Meeting of 13 May 2020 (representing less than 0.001% of capital).</li> </ul>

#### PERIPHERAL COMPENSATION

Exceptional compensation	-	Xavier Musca received no exceptional compensation for 2022.
Compensation for Director's term of office	-	Xavier Musca has waived the right to receive compensation for his duties as a Director of Group companies for the entire duration of his term of office.
Benefits in kind	€6,761	Xavier Musca has a company car.
Supplementary pension scheme	Contribution to the supplementary pension scheme (Article 82): €65,546	<p>Xavier Musca's annual and conditional individual supplementary pension entitlements as at 31 December 2022 include:</p> <ul style="list-style-type: none"> <li>■ a life annuity under a defined-contribution supplementary pension scheme, for an estimated gross amount of €7,000;</li> <li>■ a life annuity under a defined-benefit supplementary pension scheme, for an estimated gross amount of €94,000.</li> </ul> <p>The uncertain entitlements under the defined-benefit supplementary pension scheme are estimated on the basis of 7.5 years' service recorded at 31 December 2019, corresponding to 8.4% of the reference compensation at 31 December 2022. 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>Since 1 January 2020, Crédit Agricole S.A. set up an Article 82 defined-contribution scheme enabling executive managers to build up savings for retirement with the help of the Company. This scheme provides for the payment of an annual bonus by the company on the part of his annual fixed compensation at a rate of 20%. For Xavier Musca, contributions in respect of 2022 are subject to the satisfactory achievement of the performance conditions for the vesting of the deferred annual variable compensation. For the period from 1 January to 31 August 2022, the contribution amounts to €65,546. The reference compensation, vesting rate and other characteristics of these schemes can be found on page 245 of the Universal Registration Document.</p>

### — Components of compensation paid in 2022

In accordance with the amounts approved by the General Meeting of 24 May 2022, Xavier Musca received €140,940 in non-deferred variable compensation in 2022 and €276,772 in deferred variable compensation tranches granted in 2019, 2020 and 2021:

	Vesting rate	Amount paid
Variable non-deferred compensation paid in 2022 for 2021	N/A	€140,940
Deferred and vested variable compensation paid in 2022 and awarded in 2019 for 2018	100%	€114,868
Deferred and vested variable compensation paid in 2022 and awarded in 2020 for 2019	100%	€46,746
Deferred and vested variable compensation paid in 2022 and awarded in 2021 for 2020	100%	€115,158

These payments result from the application of the compensation policies approved by the General Meetings in 2018, 2019 and 2020 and the amounts of variable compensation granted approved by the General Meetings in 2019, 2020 and 2021.

Details of the achievement of these vesting rates can be found on page 258 of the Universal Registration Document.

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

Amount	Comments
<b>PERIPHERAL COMPENSATION</b>	
Severance payment	Xavier Musca is entitled to a severance payment if his employment contract is terminated - by Crédit Agricole S.A. (details on page 246 of the Universal Registration Document).
Non-competition compensation	In the event of termination of his office as Deputy Chief Executive Officer, on any grounds whatsoever, Xavier Musca may be bound by a non-competition clause for a period of one year from the date - of termination of his term of office (details on page 247 of the Universal Registration Document).

## Components of compensation paid in or awarded for financial year 2022 to Jérôme Grivet, Deputy Chief Executive Officer, subject to the *ex-post* vote of shareholders

The components of Jérôme Grivet's compensation tied to his employment contract and not related to his position as a corporate officer are not subject to a vote by the shareholders at the General Meeting of 17 May 2023.

### — Components of compensation paid in or awarded for financial year 2022, subject to approval by the General Meeting of 17 May 2023

	Amount	Comments
<b>Fixed compensation</b>	€233,333	Jérôme Grivet receives fixed annual compensation of €700,000. This amount is for a full year and was paid pro rata temporis for the period from 1 September to 31 December 2022.
<b>Annual variable compensation</b>	€208,800	In view of the achievement of financial and non-financial criteria as defined by the Board at its meeting of 9 February 2022 and approved by the General Meeting of 24 May 2022, the amount of annual variable compensation was determined on the following basis: <ul style="list-style-type: none"> <li>■ achievement level of financial criteria: 105.6%;</li> <li>■ achievement level of non-financial criteria: 121.3%.</li> </ul> Details of the achievement of these criteria can be found on page 256 of the Universal Registration Document. Consequently, the Board of Directors, at its meeting of 8 February 2023, on the proposal of the Compensation Committee, set the amount of Jérôme Grivet's variable compensation for financial year 2022 (for the period of 1 September to 31 December 2022) at €208,800, i.e. an achievement rate of 111.8%.
Of which non-deferred portion in cash	€41,760	20% of the annual variable compensation, namely €41,760, will be paid in May 2023.
Of which non-deferred portion in Crédit Agricole S.A. share-based cash	€41,760	20% of the annual variable compensation, namely €41,760, is linked to the Crédit Agricole S.A. share price and will be paid in March 2024.
Of which deferred portion in cash	€62,640	30% of the annual variable compensation, namely €62,640 at the award date, is awarded in cash. Their final vesting is deferred linearly over five years, subject to achieving three performance criteria and to a clawback clause.
Of which deferred portion in Crédit Agricole S.A. share-based cash	€62,640	30% of the annual variable compensation, namely €62,640 at the award date, is awarded in Crédit Agricole S.A. share-based cash. Their final vesting is deferred linearly over five years, subject to achieving three performance criteria and to a clawback clause.
<b>Long-term variable compensation</b>	€21,627 (valued in accordance with IFRS 2 as at 7 February 2023)	On 8 February 2023, the Board of Directors decided to award 4,332 shares to Jérôme Grivet. This long-term variable compensation awarded for the period of 1 September to 31 December 2022 has the following characteristics: <ul style="list-style-type: none"> <li>■ allocation capped at 20% of the annual fixed compensation;</li> <li>■ vesting at the end of a five-year period subject to the fulfilment of attendance and performance conditions (financial, stock market and societal) followed by a one-year lock-up period after vesting (and 30% of the shares vested each year are non-transferable until the termination of duties);</li> <li>■ award granted in accordance with the 39<sup>th</sup> resolution of the General Meeting of 13 May 2020 (representing less than 0.001% of capital).</li> </ul>
<b>PERIPHERAL COMPENSATION</b>		
Exceptional compensation	-	Jérôme Grivet has received no exceptional compensation for 2022.
Compensation for Director's term of office	-	Jérôme Grivet has waived the right to receive compensation for his duties as a Director of Group companies for the entire duration of his term of office.
Benefits in kind	€2,425	Jérôme Grivet has a company car.
Supplementary pension scheme	Contribution to the supplementary pension scheme (Article 82): €32,714	Jérôme Grivet's annual and conditional individual supplementary pension entitlements as at 31 December 2022 include: <ul style="list-style-type: none"> <li>■ a life annuity under a defined-contribution supplementary pension scheme, for an estimated gross amount of €8,000;</li> <li>■ a life annuity under a defined-benefit supplementary pension scheme, for an estimated gross amount of €150,000.</li> </ul> The uncertain entitlements under the defined-benefit supplementary pension scheme are estimated on the basis of 10 years' service recorded at 31 December 2019, corresponding to 15% of the reference compensation at 31 December 2022. 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.



Amount	Comments
	<p>Since 1 January 2020, Crédit Agricole S.A. set up an Article 82 defined-contribution scheme enabling executive managers to build up savings for retirement with the help of the Company. This scheme provides for the payment of an annual bonus by the company on the part of his annual fixed compensation at a rate of 20%. For Jérôme Grivet, contributions in respect of 2022 are subject to the satisfactory achievement of the performance conditions for the vesting of the deferred annual variable compensation. For the period from 1 September to 31 December 2022, the contribution amounts to €32,714.</p> <p>The reference compensation, vesting rate and other characteristics of these schemes can be found on page 245 of the Universal Registration Document.</p>

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

Amount	Comments
<b>PERIPHERAL COMPENSATION</b>	
Severance payment -	Jérôme Grivet is entitled to a severance payment if his employment contract is terminated by Crédit Agricole S.A. (details on page 246 of the Universal Registration Document).
Non-competition compensation -	In the event of termination of his office as Deputy Chief Executive Officer, on any grounds whatsoever, Jérôme Grivet may be bound by a non-competition clause for a period of one year from the date of termination of his term of office (details on page 247 of the Universal Registration Document).

## Components of compensation paid in or awarded for financial year 2022 (from 1 November to 31 December 2022) to Olivier Gavalda, Deputy Chief Executive Officer, subject to the ex-post vote of shareholders

The components of Olivier Gavalda's compensation tied to his employment contract and not related to his position as a corporate officer are not subject to a vote by the shareholders at the General Meeting of 17 May 2023.

### — Components of compensation paid in or awarded for financial year 2022, subject to approval by the General Meeting of 17 May 2023

	Amount	Comments
<b>Fixed compensation</b>	€116,667	Olivier Gavalda receives fixed annual compensation of €700,000. This amount is for a full year and was paid pro rata temporis for the period from 1 November to 31 December 2022.
<b>Annual variable compensation</b>	€104,767	In view of the achievement of financial and non-financial criteria as defined by the Board at its meeting of 9 February 2022 and approved by the General Meeting of 24 May 2022, the amount of annual variable compensation was determined on the following basis: <ul style="list-style-type: none"> <li>■ achievement level of financial criteria: 105.6%;</li> <li>■ achievement level of non-financial criteria: 122.3%.</li> </ul> Details of the achievement of these criteria can be found on page 256 of the Universal Registration Document. Consequently, the Board of Directors, at its meeting of 8 February 2023, on the proposal of the Compensation Committee, set the amount of Olivier Gavalda's variable compensation for financial year 2022 (for the period from 1 November to 31 December 2022) at €104,767, i.e. an achievement rate of 112.2%.
Of which non-deferred portion in cash	€20,953	20% of the annual variable compensation, namely €20,953, will be paid in May 2023.
Of which non-deferred portion in Crédit Agricole S.A. share-based cash	€20,953	20% of the annual variable compensation, namely €20,953, is linked to the Crédit Agricole S.A. share price and will be paid in March 2024.
Of which deferred portion in cash	€31,430	30% of the annual variable compensation, namely €31,430 at the award date, is awarded in cash. Their final vesting is deferred linearly over five years, subject to achieving three performance criteria and to a clawback clause.
Of which deferred portion in Crédit Agricole S.A. share-based cash	€31,430	30% of the annual variable compensation, namely €31,430 at the award date, is awarded in Crédit Agricole S.A. share-based cash. Their final vesting is deferred linearly over five years, subject to achieving three performance criteria and to a clawback clause.
<b>Long-term variable compensation</b>	€10,813 (valued in accordance with IFRS 2 as at 7 February 2023)	On 8 February 2023, the Board of Directors decided to award 2,166 shares to Olivier Gavalda. This long-term variable compensation awarded for the period of 1 November to 31 December 2022 has the following characteristics: <ul style="list-style-type: none"> <li>■ allocation capped at 20% of the annual fixed compensation;</li> <li>■ vesting at the end of a five-year period subject to the fulfilment of attendance and performance conditions (financial, stock market and societal) followed by a one-year lock-up period after vesting (and 30% of the shares vested each year are non-transferable until the termination of duties);</li> <li>■ award granted in accordance with the 39<sup>th</sup> resolution of the General Meeting of 13 May 2020 (representing less than 0.001% of capital).</li> </ul>

#### PERIPHERAL COMPENSATION

Exceptional compensation	-	Olivier Gavalda has received no exceptional compensation for 2022.
Compensation for Director's term of office	-	Olivier Gavalda has waived the right to receive compensation for his duties as a Director of Group companies for the entire duration of his term of office.
Benefits in kind	€989	Olivier Gavalda has a company car.
Supplementary pension scheme	No payment for 2022	Olivier Gavalda's annual and conditional individual supplementary pension entitlements as at 31 December 2022 include: <ul style="list-style-type: none"> <li>■ a life annuity under a defined-contribution supplementary pension scheme, for an estimated gross amount of €6,000;</li> <li>■ a life annuity under a defined-benefit supplementary pension scheme, for an estimated gross amount of €441,000.</li> </ul> The uncertain entitlements under the defined-benefit supplementary pension scheme are estimated on the basis of 21 years' service recorded at 31 December 2019, after capping corresponding to 58% of the reference compensation at 31 December 2022. 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. The reference compensation, vesting rate and other characteristics of these schemes can be found on page 245 of the Universal Registration Document.

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

Amount	Comments
<b>PERIPHERAL COMPENSATION</b>	
Severance payment -	Olivier Gavalda is entitled to a severance payment if his employment contract is terminated by Crédit Agricole S.A. (details on page 246 of the Universal Registration Document).
Non-competition payment -	In the event of termination of his office as Deputy Chief Executive Officer, on any grounds whatsoever, Olivier Gavalda may be bound by a non-competition clause for a period of one year from the date of termination of his term of office (details on page 247 of the Universal Registration Document).

**Details of the variable annual compensation for financial year 2022 for Executive Corporate Officers**

In accordance with the compensation policy approved by the General Meeting of 24 May 2022, on 8 February 2023 the Board of Directors determined that the variable compensation awarded for 2022 to the Executive Corporate Officers would be as follows:

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

The compensation of Jérôme Grivet and Olivier Gavalda, who were appointed as Executive Corporate Officers on 1 September 2022 and 1 November 2022 respectively, was determined in accordance with the compensation policy for Executive Corporate Officers approved by the General Meeting of 24 May 2022. Even though the criteria for awarding their variable compensation are the same as for all Executive Corporate Officers, their weighting has been adapted to reflect the scope of responsibility of each one.

**Achievement of financial criteria**

Financial criteria	Weighting	2022 performance
Underlying net income Group share	20%	21.5%
Return on Tangible Equity (RoTE)	20%	20.5%
Cost/income ratio excl. SRF	20%	21.3%
<b>TOTAL</b>	<b>60%</b>	<b>63.3%</b>

In a context of macro-economic uncertainties, declining markets and rising inflation and interest rates, Crédit Agricole S.A.'s business lines proved resilient and achieved 105.6% of Crédit Agricole S.A.'s economic criteria:

- a cost/income ratio maintained under the 60% target (102.5% achievement rate) despite the increase in expenses with the rise in inflation, thanks to growth in revenues supported by dynamic activity in all business lines;

- a sharp rise in GOI, which made it possible to offset the rise of the cost of risk in most business lines and the impacts of the Russia-Ukraine crisis, and to achieve high levels of net income Group share (107.6%) and RoTE (106.6%).

**Achievement of non-financial criteria**

Non-financial criteria	Philippe Brassac, Chief Executive Officer		Xavier Musca, Deputy Chief Executive Officer		Jérôme Grivet, Deputy Chief Executive Officer		Olivier Gavalda, Deputy Chief Executive Officer	
	Weighting	2022 performance	Weighting	2022 performance	Weighting	2022 performance	Weighting	2022 performance
Customer Project, excellence in customer relations	8%	9.2%	6%	6.9%	6%	6.9%	6%	6.9%
Human Project, empowered teams for customers	8%	10.4%	6%	7.8%	6%	7.8%	6%	7.8%
Societal Project, our commitment to society	8%	10.4%	6%	7.8%	6%	7.8%	6%	7.8%
Digital and technological transformation	3%	3.6%	9%	10.8%	5%	6.0%	13%	15.6%
Risk and compliance management	5%	5.8%	10%	11.5%	14%	16.1%	6%	6.9%
Collective dynamics and flexibility in dealing with unforeseen external events	8%	10.4%	3%	3.9%	3%	3.9%	3%	3.9%
<b>TOTAL</b>	<b>40%</b>	<b>49.8%</b>	<b>40%</b>	<b>48.7%</b>	<b>40%</b>	<b>48.5%</b>	<b>40%</b>	<b>48.9%</b>

On 9 February 2022, the Board of Directors, on the proposal of the Compensation Committee, set the achievement rates for the non-financial criteria for Executive Corporate Officers based on the following achievements:

#### Client Project

POSITIVE NPS

in the private, asset  
and corporate markets

42%

mobile banking application usage at LCL

3 OUT OF 10  
YOUNG PEOPLE

aged 16 to 23 in France have  
visited the Youzful platform

In 2022, Crédit Agricole S.A. recorded a positive Net Promoter Score (NPS) in the private individual, asset and business markets, validating the quality of its relationship model.

Gross customer capture is up in France, Italy and Poland with 1.9bn new customers over the year. Net customer capture is also up in 2022 with 380,000 additional net customers for the Group.

By mobilising and aligning all business lines, the Group has continued its digital transformation. In 2022, particular attention was paid to digitalisation and the improvement of user paths, which have accelerated greatly. At the same time, the rate of use of mobile banking applications is increasing: it has reached 42% at LCL.

In terms of synergies, the target of the 2022 Medium-Term Plan has been achieved and even exceeded. CAA, CACIB and our retail distribution networks are the business lines that contributed most to the growth in synergies that we saw between 2021 and 2022.

To better support its customers when it counts, Crédit Agricole has launched or deployed new cross-functional offers. For example, in France, three out of ten young people aged 16 to 23 have visited the “Youzful” guidance platform. The “J’écórénove mon logement” (Green-Renovating My Home) platform – to encourage, facilitate and support individual customers or prospects in the energy renovation of their property, whether they are owners or tenants – has been deployed in pilot mode in Regional Banks, prior to a gradual, full roll-out in 2023. Finally, 2022 also saw the redesign and roll-out of the range of everyday banking services for individuals.

#### Human Project

100%

of executives of Crédit Agricole S.A.  
have benefited from the “Leadership,  
Sens et Mise en responsabilité”  
(Leadership, Meaning and  
Empowerment) programme

37.5%

of women in the Group’s  
Executive Committee

143%

of the Group’s target  
of trainees from REP/REP+  
areas reached

Crédit Agricole S.A. continued to transform its management model to promote individual and collective responsibility, trust and initiative. As a continuation of its “Leadership, Meaning and Empowerment” programme, designed in partnership with the HEC Paris “Purposeful Leadership” chair and taken by 100% of the Group’s executives by the end of 2021, Crédit Agricole S.A. is preparing to launch a new development programme designed to prepare its executives to be leaders in the new world that is taking shape.

To drive this managerial and cultural transformation, the Group launched its Empowerment Index (EI) in September 2022, replacing the Engagement and Recommendation Index (ERI). 81% of the Group’s employees took part in this first edition, which recorded the highest participation rate of all campaigns.

Convinced that diversity and inclusion are drivers of change, Crédit Agricole has continued to implement a proactive policy of gender diversity, internationalisation of profiles and inclusion, which has borne fruit: the proportion of women on the Executive Committee has risen from 6.5% in 2016 to 37.5% by the end of 2022.

In 2022, the Group set up its first English-language managerial assessment centre, and included 19% of international candidates in its succession plans.

In addition, the Group set itself the target of welcoming 300 trainees from REP/REP+ zones each year. This target was attained at 143% in 2022, with the support of a strong network of associations (Un Stage et Après, Tous en Stage, ViensVoirMonTaf and JobIRL).

Finally, Crédit Agricole S.A. has significantly strengthened its employer brand, enabling it to attract and recruit the best talent. The Group holds the top spot in the LinkedIn “Top companies” ranking in France, as well as in the Figaro “Companies that recruit” ranking in financial services. It is also the second most preferred financial services employer in France among students and recent graduates.

## Societal Project

<p>€16.2BN</p> <p>of outstanding Green Loans</p>	<p>YOUNG ADULT INSURANCE OFFER</p> <p>Launch of a young adult rental home insurance offer</p>	<p>EKO OFFER</p> <p>entry-level launched to facilitate access to financial products and services</p>
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In terms of energy transition, Crédit Agricole has further accelerated its climate strategy – certified by PwC and presented in the DPEF (Chapter 3.2) – in order to achieve its target of becoming carbon neutral by 2050.

Crédit Agricole S.A. continued to incorporate climate issues into all its business lines. Green finance is one of the keys to the Group's growth, with €16 billion in Green Loans and €71.6 billion in Green Assets under management at the end of 2022. Crédit Agricole S.A. has far exceeded the targets it set itself under the Medium-Term Plan in this area (€13 billion in Green Loans and €20 billion in Green Assets).

Crédit Agricole S.A. continued to promote access to financial and insurance services through its inclusive finance offering, including its EKO range. For example, comprehensive home insurance for young people was launched in 2022.

### Digital and technological transformation

The year 2022 was marked by the completion of three major digital projects: the roll-out of the new application for the Regional Banks to all customers, the deployment of Teams to more than 100,000 Group employees and the launch of the Blank neo-bank.

Crédit Agricole S.A. supported the transformation of its IT departments by raising awareness regarding cybersecurity risks among its employees and by taking an agile approach.

### Risk and compliance management

In 2022, the Compliance Department overhauled and enhanced its entire regulatory framework, as well as the dedicated control plan. It has also been particularly involved in the implementation of the largest and most complex sanctions programme against Russia ever reported.

In the area of anti-corruption, the Group obtained the renewal of its ISO 37001 certification, obtained for the first time in 2019. It has also adapted its system to the Wasserman law aimed at strengthening the protection of whistleblowers and to the latest guidelines of the French Anti-Corruption Agency (Agence française anticorruption).

The Group Risk Department has strengthened its climate risk management and updated its environmental risk strategy.

### Collective dynamics

The EI is our annual measure of the cultural transformation and implementation of responsibility at the heart of the Human Project, accelerated by the Societal Project. It monitors the deployment of the managerial transformation initiated by the Group in 2019 around key themes: empowerment, autonomy, discernment, trust, courage and

taking initiatives. Launched for the first time in September 2022, the survey is also enriched with themes related to the Societal Project, allowing us to evaluate the proper understanding of our strategy and our role as a force in social, societal and environmental change. Finally, the integration of several open-ended questions led to a precise analysis of the concerns of our employees thanks to their verbatim feedback. The IMR contains much useful information:

- 80% of employees feel that they are being empowered.
- 74% of them recommend their employer and 89% believe that their work contributes to the Company's objectives and customer satisfaction.
- The Group's resilience and the quality of its managerial relations are still universally recognised as assets and are praised in the feedback reports.
- Finally, one report out of two mentions the managerial transformation, and almost two thirds of them in a positive way: the appropriation of empowerment that is at the heart of the Human Project is underway.

The increase in the number of experiments launched in all entities is also a reflection of our collective dynamics: on the strength of its managerial transformation initiated in 2019, the Group is heading in the right direction, particularly thanks to its experiments.

In 2022, the organisational and managerial transformation process continued within Crédit Agricole S.A.'s entities, with trials of new managerial practices, training courses and awareness programmes, which involved over 9,000 employees. A total of more than 16,000 employees have been enlisted since 2019. In addition, the international deployment initiated in September 2022 will be expanded in 2023 and 2024.

### Details of the rates of achievement of the performance conditions determining the variable compensation paid in financial year 2022 to Executive Corporate Officers

In accordance with the compensation policy approved at the General Meeting, the variable annual compensation is paid partly in cash and partly in Crédit Agricole S.A. share-based cash. Vesting is contingent on achieving three complementary performance criteria, whose overall achievement rate cannot exceed 100%. Based on performance on the three criteria, the combined vesting rate is 100% for the variable compensation tranches awarded in 2019, 2020 and 2021:

	Weighting	Actual performance against the 2019 plan	Actual performance against the 2020 plan	Actual performance against the 2021 plan
Intrinsic financial performance	33.3%	120%	120%	120%
Performance of the Crédit Agricole S.A. share	33.3%	106%	92%	88%
Societal performance	33.3%	105%	105%	105%
<b>TOTAL</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

## Non-executive Corporate Officers or Directors

### Components of compensation paid or allocated for the financial year 2022 to each non-executive Corporate Officer of the Company

Under the principles detailed on page 247, non-executive Corporate Officers received the following amounts in 2022:

Directors	Net amounts received in 2021 <sup>(1)</sup>	Net amounts received in 2022 <sup>(1)</sup>					
	Crédit Agricole S.A.	Crédit Agricole S.A.	Crédit Agricole CIB	LCL	Amundi	Other Group subsidiaries	Total 2022
<b>DIRECTORS ELECTED BY THE GENERAL MEETING</b>							
Dominique Lefebvre <sup>(2)</sup>	0	0	-	-	-	0	0
Raphaël Appert	48,790	50,610	-	-	-	0	50,610
Agnès Audier	53,900	66,500	-	-	-	0	66,500
Olivier Auffray	16,800	38,360	-	-	-	0	38,360
Sonia Bonnet-Bernard*	21,630	68,530	19,740			0	88,270
Hugues Brasseur*	22,400	44,940				0	44,940
Pierre Cambefort	56,350	65,730	-	-	-	0	65,730
Marie-Claire Daveu	58,240	68,600	-	-	-	0	68,600
Daniel Épron**	67,154	25,340	-	-		6,490	31,830
Jean-Pierre Gaillard	75,530	61,950	-	17,150	-	0	79,100
Nicole Gourmelon	45,850	37,380	-	94,50	-	0	46,830
Françoise Gri	127,400	96,740	30,870	-	-	0	127,610
Jean-Paul Kerrien	72,440	51,590	-	-	-	20,900	72,490
Marianne Laigneau*	23,800	47,600	-	-		0	47,600
Christophe Lesur <sup>*(3)(4)</sup>	19,872	39,744	-	-	-	0	39,744
Pascal Lheureux	35,560	48,720	-	-	-	0	48,720
Alessia Mosca <sup>*(5)</sup>	49,181	88,944	-	-	-	0	88,944
Gérard Ouvrier-Buffet**	81,254	21,560	-	-	-	36,421	57,981
Catherine Pourre <sup>(5)**</sup>	151,292	44,472	65,435	-	-	0	109,907
Louis Tercinier	48,790	48,720	-	-	-	0	48,720
Éric Vial	-	23,380				0	23,380
<b>DIRECTOR REPRESENTING PROFESSIONAL FARMING ASSOCIATIONS</b>							
Christiane Lambert	14,000	11,200	-	-	-	0	11,200
<b>DIRECTORS APPOINTED BY THE MAJOR TRADE UNIONS</b>							
Catherine Umbricht <sup>(3)(4)</sup>	17,719	57,629	-	-	-	0	57,629
Éric Wilson <sup>(3)(4)</sup>	13,248	41,980	-	-	-	0	41,980
<b>NON-VOTING DIRECTORS</b>							
Pascale Berger <sup>(3)(4)(6)</sup>	33,120	39,744	-	-	-	0	39,744
José Santucci <sup>(7)</sup>	-	16,800	-	10500	-	22400	49,700
Carol Sirou <sup>(7)</sup>	-	41,370	-	-	-	0	41,370
<b>TOTAL</b>	<b>1,151,320</b>	<b>1,248,133</b>	<b>116,045</b>	<b>37,100</b>	<b>0</b>	<b>86,211</b>	<b>1,464,109</b>

Total gross amount consumed: €1,705,900 out of €1.75 million allocated.

\* Appointed directors in May 2022.

\*\* 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' compensation 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 compensation; 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 May 2021.

(7) Appointed as non-voting Directors in May 2022.



# 6

## Agenda

### Authority of the Ordinary General Meeting of Shareholders

<b>1<sup>st</sup> resolution</b>	Approval of the 2022 annual financial statements;
<b>2<sup>nd</sup> resolution</b>	Approval of the consolidated financial statements for the 2022 financial year;
<b>3<sup>rd</sup> resolution</b>	Appropriation of financial year 2022 net income, declaration and payment of dividend;
<b>4<sup>th</sup> resolution</b>	Approval of the final allocation agreement between the Company and Crédit Agricole CIB of the lump-sum indemnity paid in the context of the settlement putting an end to the class action lawsuit brought before the Federal Court of New York against the Company and Crédit Agricole CIB due to their contributions to the EURIBOR interbank rate, in accordance with Articles L. 225-38 <i>et seq.</i> of the French Commercial Code;
<b>5<sup>th</sup> resolution</b>	Approval of amendment No. 2 to the business transfer agreement entered into on 20 December 2017 between the Company and Crédit Agricole CIB relating to the transfer of the activity of the Company's Banking Services department to Crédit Agricole CIB;
<b>6<sup>th</sup> resolution</b>	Appointment of Carol Sirou to replace Françoise Gri, Director;
<b>7<sup>th</sup> resolution</b>	Renewal of the term of office of Agnès Audier, Director;
<b>8<sup>th</sup> resolution</b>	Renewal of the term of office of Sonia Bonnet-Bernard, Director;
<b>9<sup>th</sup> resolution</b>	Renewal of the term of office of Marie-Claire Daveu, Director;
<b>10<sup>th</sup> resolution</b>	Renewal of the term of office of Alessia Mosca, Director;
<b>11<sup>th</sup> resolution</b>	Renewal of the term of office of Hugues Brasseur, Director;
<b>12<sup>th</sup> resolution</b>	Renewal of the term of office of Pascal Lheureux, Director;
<b>13<sup>th</sup> resolution</b>	Renewal of the term of office of Éric Vial, Director;
<b>14<sup>th</sup> resolution</b>	Approval of the compensation policy for the Chairman of the Board of Directors;
<b>15<sup>th</sup> resolution</b>	Approval of the compensation policy for the Chief Executive Officer;
<b>16<sup>th</sup> resolution</b>	Approval of the compensation policy for Xavier Musca, Deputy Chief Executive Officer;
<b>17<sup>th</sup> resolution</b>	Approval of the compensation policy for Jérôme Grivet, Deputy Chief Executive Officer;
<b>18<sup>th</sup> resolution</b>	Approval of the compensation policy for Olivier Gavalda, Deputy Chief Executive Officer;
<b>19<sup>th</sup> resolution</b>	Approval of the compensation policy for the Directors;
<b>20<sup>th</sup> resolution</b>	Approval of the components of the total compensation and benefits of any kind paid during the financial year ended 31 December 2022 or awarded for that financial year to Dominique Lefebvre, Chairman of the Board of Directors;
<b>21<sup>st</sup> resolution</b>	Approval of the fixed, variable and exceptional elements of total compensation and benefits of any kind paid during the financial year ended 31 December 2022 or awarded for that financial year to Philippe Brassac, Chief Executive Officer;
<b>22<sup>nd</sup> resolution</b>	Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the financial year ended 31 December 2022 or awarded for that financial year to Xavier Musca, Deputy Chief Executive Officer;
<b>23<sup>rd</sup> resolution</b>	Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the financial year ended 31 December 2022 or awarded for that financial year to Jérôme Grivet, Deputy Chief Executive Officer;
<b>24<sup>th</sup> resolution</b>	Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the financial year ended 31 December 2022 or awarded for that financial year to Olivier Gavalda, Deputy Chief Executive Officer;
<b>25<sup>th</sup> resolution</b>	Approval of the compensation report;
<b>26<sup>th</sup> resolution</b>	Opinion on the overall amount of compensation paid during the past financial year to employee categories whose professional activities have a significant impact on the risk profile of the Company or Group, as referred to in Article L. 511-71 of the French Monetary and Financial Code;
<b>27<sup>th</sup> resolution</b>	Authorisation to be granted to the Board of Directors to purchase the shares of the Company or cause them to be purchased.

### Authority of the Extraordinary General Meeting of Shareholders

<b>28<sup>th</sup> resolution</b>	Delegation of authority to be granted to the Board of Directors to increase the share capital by issuing shares and/or securities, giving immediate or future access to the capital of the Company or of another company, without pre-emptive subscription rights, reserved for employees of Crédit Agricole Group companies participating in an employee savings scheme;
<b>29<sup>th</sup> resolution</b>	Delegation of authority to the Board of Directors to increase the share capital, without pre-emptive subscription rights, by issuing shares or securities giving immediate or future access to the capital of the Company or of another company, reserved for a category of beneficiaries, as part of an employee shareholding transaction;
<b>30<sup>th</sup> resolution</b>	Authorisation to be granted to the Board of Directors to make free allocations of performance shares, existing or to be issued, to employees and executive corporate officers of the Group or to some of them;
<b>31<sup>st</sup> resolution</b>	Powers to carry out formalities.

# 7

## Presentation of draft resolutions

submitted to the General Meeting of 17 May 2023

### Authority of the Ordinary General Meeting of Shareholders

#### 1<sup>st</sup> AND 2<sup>nd</sup> RESOLUTIONS

#### Approval of the financial statements for the 2022 financial year

##### Explanation

The **1<sup>st</sup> and 2<sup>nd</sup> resolutions** submit for your approval the parent company financial statements of Crédit Agricole S.A., the consolidated financial statements of Crédit Agricole S.A. and the consolidated financial statements of the Crédit Agricole Group, all of which relate to the financial year ended 31 December 2022.

##### First resolution

###### *(Approval of the 2022 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 2022, 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 €279,626 for the financial year ended 31 December 2022, as well as the tax borne by the Company as a result of non-deductibility, i.e. €72,227.

##### Second resolution

###### *(Approval of the 2022 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 2022, as presented.

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

### 3<sup>rd</sup> RESOLUTION

#### Appropriation of net income, declaration and payment of dividend

##### Explanation

The 3<sup>rd</sup> resolution submits for your approval the appropriation of the profits for financial year 2022.

The net profit for the financial year amounts to €5,232,728,532.

Taking into account the retained earnings of €13,735,821,181, and in the absence of any allocation to the legal reserve, which has already reached one-tenth of the share capital, the distributable earnings amount to €18,968,549,713.

This 3<sup>rd</sup> 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 and be paid on or after 1 June 2023.

##### Third resolution

##### *(Appropriation of financial year 2022 net income, declaration and payment of the 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 2022 amounts to €5,232,728,532; and

- distributable income amounts to €18,968,549,713, given:

- the absence of an allocation to the legal reserve, which has already reached one-tenth of the share capital, and
- the amount of €13,735,821,181 in retained earnings.

Resolves, on the proposal of the Board of Directors, to allocate the distributable earnings for the financial year ended 31 December 2022 as follows:

	(in euros)
Profit for the financial year	5,232,728,532
Allocation to the legal reserve, which has reached 10% of the share capital	—
Prior retained earnings	13,735,821,181
<b>TOTAL (DISTRIBUTABLE EARNINGS)</b>	<b>18,968,549,713</b>
Dividend*	3,174,744,443
Allocation of the balance to retained earnings	2,057,984,090
<b>TOTAL (NEW RETAINED EARNINGS)</b>	<b>15,793,805,270</b>

\* This amount, established on the basis of the number of shares with dividend rights on 31 December 2022, will be adjusted, if necessary, in the event of a change in the number of shares with dividend rights.

It sets the dividend at €1.05 per share. The dividend will be detached from the share on 30 May 2023 and paid on or after 1 June 2023. In the event of a change in the number of shares with dividend rights, the total amount of the dividend would be adjusted accordingly and the amount allocated to the retained earnings account would be determined on the basis of the dividend actually paid.

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

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

Financial year	Dividend per share	Amount eligible for the 40% tax allowance	Total amount distributed (eligible for the 40% tax allowance)
2019	—	—	—
2020	€0.80	€0.80	€2,333,110,912*
2021	€1.05	€1.05	€3,176,409,967

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

## 4<sup>th</sup> AND 5<sup>th</sup> RESOLUTIONS

### Related-party agreements

#### Explanation

The **4<sup>th</sup> and 5<sup>th</sup> resolutions** submit for your approval two related-party agreements authorised by the Board of Directors in 2022 that were referred to in the Statutory Auditors' special report, in accordance with Articles L. 225-38 *et seq.* of the French Commercial Code. These two agreements are agreements between Crédit Agricole Group companies, subject to the procedure for related-party agreements due to the presence of shared executives and the absence of 100% control by a single entity, with no impact or with beneficial impacts for shareholders.

- The **4<sup>th</sup> resolution** concerns an agreement, signed on 19 December 2022, by which Crédit Agricole S.A. and Crédit Agricole CIB shared between them the cost of a lump-sum indemnity in the amount of US\$55 million, paid by Crédit Agricole S.A. to the plaintiffs, with a view to putting an end to a class action suit brought before the Federal Court of New York against Crédit Agricole S.A. and Crédit Agricole CIB, due to their contributions to the EURIBOR interbank rate.

In March 2022, in order to avoid the cost, hazards and potential financial risk of this litigation, an agreement was reached with the plaintiffs to put a definitive end to it, without acknowledging any liability on the part of Crédit Agricole.

As Crédit Agricole S.A. had provisionally paid the full amount of US\$55 million, it was necessary to determine the final allocation between Crédit Agricole S.A. and Crédit Agricole CIB. It was determined that Crédit Agricole CIB will pay the final sum of US\$29 million to Crédit Agricole S.A., and Crédit Agricole S.A. will pay the balance of US\$26 million. Assuming the partial payment of this indemnity is in line with the missions of Crédit Agricole S.A. which, in its capacity as corporate centre, is the guarantor of the liquidity and solvency of all its affiliates, including Crédit Agricole CIB.

- The **5<sup>th</sup> resolution** concerns the second amendment signed on 14 December 2022 between Crédit Agricole S.A. and Crédit Agricole CIB concerning the business transfer agreement concluded on 20 December 2017 relating to the transfer of the activity of Crédit Agricole S.A.'s Banking Services department to Crédit Agricole CIB.

Crédit Agricole S.A. and Crédit Agricole CIB have agreed to postpone the end of the transitional period during which Crédit Agricole S.A. will maintain the contractual relationship with the customers of Crédit Agricole CIB's Banking Services department, as well as the accounts opened by the latter, until a date to be determined by mutual agreement between the parties, but no later than 31 December 2023.

This transitional period is justified by the fact that, for operational reasons, in particular relating to the IT migration, Crédit Agricole CIB is unable to open accounts for customers of the Banking Services department. It will end when the IT migration is complete and other operational constraints have been lifted.

#### Fourth resolution

*(Approval of the final allocation agreement between the Company and Crédit Agricole CIB of the lump-sum indemnity paid in the context of the settlement putting an end to the class action lawsuit brought before the Federal Court of New York against the Company and Crédit Agricole CIB due to their contributions to the EURIBOR interbank rate, 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 agreement for the final allocation between the Company and Crédit Agricole CIB of the lump-sum indemnity paid in the context of the settlement putting an end to the class action lawsuit brought before the Federal Court of New York against the Company and Crédit Agricole CIB due to their contributions to the EURIBOR interbank rate.

#### Fifth resolution

*(Approval of amendment No. 2 to the business transfer agreement entered into on 20 December 2017 between the Company and Crédit Agricole CIB relating to the transfer of the activity of the Company's Banking Services department to Crédit Agricole CIB)*

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, after having reviewed the report of the Board of Directors and the Statutory Auditors' special report on the agreements referred to in Articles L. 225-38 and L. 225-40 to L. 225-42 of the French Commercial Code, takes formal note of the conclusions of that report and approves amendment No. 2 to the business transfer agreement of 20 December 2017 between the Company and Crédit Agricole CIB relating to the transfer of the activity of the Company's Banking Services department to Crédit Agricole CIB.

## 6<sup>th</sup> RESOLUTION

### Governance – Composition of the Board of Directors – Appointment of a new Director

#### Explanation

The **6<sup>th</sup> resolution** proposes to the shareholders to appoint as a Director of your Company Carol Sirou, who holds a Master's degree in Corporate Finance from the University of Paris Dauphine and a management programme of the University of Virginia's Darden Business School. Carol Sirou has spent much of her career in financial services at Standard & Poor's Ratings: she headed the rating agency's Paris operations between 2008 and 2014, then moved to S&P's New York headquarters to set up a regulatory programme before becoming Chief Compliance Officer at S&P Global Inc. in 2016. From 2018 to 2022, she founded and ran her own risk management and ESG consulting company.

She is the Chairwoman of Ethifinance, a European rating, research and independent advisory agency in the field of sustainable finance, as well as a member of the MEDEF Governance Committee since 2021 and of the IFA's ESG group since 2022.

With another 25 years of international experience in senior management positions in Europe and the United States, Carol Sirou, who has been a non-voting Director since 24 May 2022, will bring extensive expertise in financial services, audit, risk management, compliance issues, corporate governance and sustainability to the Board, in particular to the Risk Committee and the US Risk Committee, of which she is likely to be offered the position as chair, as well as the Audit Committee, in which she would participate. Biographical details of Carol Sirou can be found in the 2022 Universal Registration Document and in this Notice.

#### Sixth resolution

##### *(Appointment of Carol Sirou to replace Françoise Gri, Director)*

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the report of the Board of Directors, appoints Carol Sirou as Director, replacing

Françoise Gri, who has reached the statutory age limit, for a term of office of three (3) years, which will expire at the close of the Ordinary General Meeting to be held in 2026 and which will be called to approve the financial statements for the financial year ending 31 December 2025.

## 7<sup>th</sup> TO 13<sup>th</sup> RESOLUTIONS

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

#### Explanation

The **7<sup>th</sup> to 13<sup>th</sup> resolutions** propose the renewal of the terms of office of seven Directors whose terms expire at the end of the General Meeting of 17 May 2023:

- **Agnès Audier** is an associate professor of physical science, chief mining engineer, IEP Paris, Senior Advisor at BCG, President of the SOS Seniors Association, former Managing Director of Vivendi Universal Net, and former member of the Executive Committee of Havas. Senior Advisor to Ergon Capital (private equity), Director of Wordline and Eutelsat and of the IBEN (brain neuroarchaeology research) endowment fund, Agnès Audier brings her expertise in the management of large organisations, in strategy and development and the fields of digital technology and innovation to the Board and its Compensation Committee, which she chairs.
- **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. Specialised in national and international accounting standards, Ms Bonnet-Bernard brings her expertise in accounting and auditing to the Board, the Audit Committee of which she is the Chair and the Risk Committee of which she is a member.

- **Marie-Claire Daveu** brings to the Board her recognised expertise in social and environmental responsibility, her skills in managing large international groups and her knowledge of financing and investment bank (FIB) risks, having chaired the Crédit Agricole CIB Risk Committee. Chief engineer of bridges, water and forests, agronomist and graduate in public management from Paris Dauphine, she was notably an aide to several French ministers in charge of the environment and of the digital economy. After an initial experience in the private sector as Director of Sustainable Development for the Sanofi Aventis Group, she has been Director of Sustainable Development and International Institutional Relations for Kering, one of the world's leading luxury groups, for the past eight years.
- **Alessia Mosca**, PhD in political science, Italian nationality, had a first career in politics with a mandate as a member of the Italian Parliament and then the European Parliament. She teaches international trade at Sciences Po Paris and has also been an assistant professor at the University of Bocconi (Italy) since this year. She brings to the Board her excellent knowledge of the Italian market, Crédit Agricole's second largest domestic market, and her expertise in the fields of governance, geopolitics and international trade.

- **Hugues Brasseur**, DECF, DESS in finance and international taxation, CEO of the Anjou Maine Regional Bank since 2017, joined the Board as a non-voting Director in March 2021, before becoming a Director in May 2022. 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.
- **Pascal Lheureux** brings to the Board his experience as an entrepreneur, his proven commitment to social and environmental responsibility and his banking experience. He holds a BTS in agricultural business management and is a member of the *Demain la Terre* collective, working on the commitment to zero waste in fruit and vegetables. He is also a Director of the Crédit Agricole *Handicap et Emploi* association. With more than 30 years of experience at Crédit Agricole, of which he has been Chairman of the Normandie Seine Regional Bank since 2014, he is a Director of Unigrains, a key private-equity player in the agri-food sector. He is also President of the Foundation for World Agriculture and Rural Life (FARM), which promotes the sustainable development of agriculture in the world.
- **Éric Vial**, who holds a BTS in agriculture, brings to the Board his experience in the field of banking and finance, digital technology and innovation, as well as in the cooperative sector and the local economy, experience acquired both within Crédit Agricole and as a farmer. He served his first term of office within the Group in 2000 as a Director of the Les Échelles Local Bank, of which he became CEO in 2008, before joining the Board of Directors of the Savoie Regional Bank in 2009, for which he has been CEO 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 farmers' cooperatives in the region. At a time when Crédit Agricole has included support for the development of techniques for a competitive and sustainable agri-food system in its CR project, Éric Vial, who is highly committed to this subject, will bring to the Board his knowledge in this area.

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 2022 Universal Registration Document and in this Notice.

In accordance with the Articles of Association, the terms of office are for a period of three years, expiring at the end of the 2026 Ordinary General Meeting called to approve the financial statements for the financial year ending 31 December 2025.

#### Seventh resolution

##### *(Renewal of the term of office of Agnès Audier, 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 Agnès Audier 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 2026 and which will be called to approve the financial statements for the financial year ending 31 December 2025.

#### Eighth resolution

##### *(Renewal of the term of office of Sonia Bonnet-Bernard, 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 Sonia Bonnet-Bernard 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 2026 and which will be called to approve the financial statements for the financial year ending 31 December 2025.

#### Ninth resolution

##### *(Renewal of the term of office of Marie-Claire Daveu, 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

Marie-Claire Daveu 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 2026 and which will be called to approve the financial statements for the financial year ending 31 December 2025.

#### Tenth resolution

##### *(Renewal of the term of office of Alessia Mosca, 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 Alessia Mosca 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 2026 and which will be called to approve the financial statements for the financial year ending 31 December 2025.

#### Eleventh resolution

##### *(Renewal of the term of office of Hugues Brasseur, 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 Hugues Brasseur 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 2026 and which will be called to approve the financial statements for the financial year ending 31 December 2025.



#### Twelfth resolution

##### *(Renewal of the term of office of Pascal Lheureux, 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 Pascal Lheureux 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 2026 and which will be called to approve the financial statements for the financial year ending 31 December 2025.

#### Thirteenth resolution

##### *(Renewal of the term of office of Éric Vial, 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 Éric Vial 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 2026 and which will be called to approve the financial statements for the financial year ending 31 December 2025.

## 14<sup>th</sup> TO 19<sup>th</sup> RESOLUTIONS

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

#### Explanation

In the **14<sup>th</sup> to 18<sup>th</sup> 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 Officers for the 2023 financial year.

The amounts resulting from the implementation of is compensation policy will be submitted to the shareholders for approval at the General Meeting called to approve the 2023 financial statements.

By voting in favour of the **19<sup>th</sup> resolution** and pursuant to Article L. 225-45 and 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 2023 financial year. In order to cope with the increase in the number of meetings already noted and to retain room for manoeuvre in the event of additional meetings of the Board or its Committees, it is

proposed to the General Meeting of 17 May 2023 that the compensation package for Directors be increased from €1.75 million to €1.9 million.

The distribution of the package will remain unchanged and will be carried out under the same conditions as before, with the exception of the lump sums for the chairs of the Board's Committees, for which the Board has proposed the following changes:

- increase from €20,000 to €22,000 the annual lump sum allocated to the Chairwomen of the Compensation Committee, the Appointments and Governance Committee and the US Risk Committee, respectively; and
- increase from €35,000 to €38,500 the annual lump sum allocated to the Chairwomen of the Risk Committee and the Audit Committee, respectively.

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 2022 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 2022 Universal Registration Document, in Chapter 3 "Corporate Governance", Section 4.4.1 "Compensation policy for Executive Corporate Officers awarded for 2023 submitted for *ex ante* 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 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 2022 Universal Registration Document, in Chapter 3 "Corporate Governance", Section 4.4.1 "Compensation policy for Executive Corporate Officers awarded for 2023 submitted for *ex ante* shareholder approval".

#### Sixteenth resolution

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

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the report of the Board of Directors and of the Report on Corporate Governance, pursuant to Article L. 22-10-8-II of the French Commercial Code, approves the compensation policy for Xavier Musca, Deputy Chief Executive Officer, as presented in the Company's 2022 Universal Registration Document, in Chapter 3 "Corporate Governance", Section 4.4.1 "Compensation policy for Executive Corporate Officers for 2023 submitted to the shareholders for *ex ante* approval".

#### Seventeenth resolution

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

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the report of the Board of Directors and of the Report on Corporate Governance, pursuant to Article L. 22-10-8-II of the French Commercial Code, approves the compensation policy for Jérôme Grivet, Deputy Chief Executive Officer, as presented in the Company's 2022 Universal Registration Document, in Chapter 3 "Corporate Governance", Section 4.4.1 "Compensation policy for Executive Corporate Officers for 2023 submitted to the shareholders for *ex ante* approval".

**Eighteenth resolution**

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

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the report of the Board of Directors and of the Report on Corporate Governance, pursuant to Article L. 22-10-8-II of the French Commercial Code, approves the compensation policy for Olivier Gavalda, Deputy Chief Executive Officer, as presented in the Company's 2022 Universal Registration Document, in Chapter 3 "Corporate Governance", Section 4.4.1 "Compensation policy for Executive Corporate Officers for 2023 submitted to the shareholders for *ex ante* approval".

**Nineteenth resolution**

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

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the report of the Board of Directors and of the Report on Corporate Governance:

- decides to set, as from the 2023 financial year, the amount of the fixed annual sum provided for in Article L. 225-45 of the French Commercial Code that the Company may allocate to the Directors as compensation for their activity, at €1,900,000 per financial year, and
- pursuant to Article L. 22-10-8, II of the French Commercial Code, approves the compensation policy for Directors, as presented in the Company's 2022 Universal Registration Document, in Chapter 3 "Corporate Governance", Section 4.4.2 "Compensation policy for Directors for 2023 submitted to the shareholders for *ex ante* approval".

**20<sup>th</sup> TO 24<sup>th</sup> RESOLUTIONS**

**Approval of the components of the total compensation and benefits of any kind paid during the financial year ended 31 December 2022 or awarded for that financial year to each Executive Corporate Officer (say on pay ex post)**

**Explanation**

By voting in favour of the **20<sup>th</sup> to 24<sup>th</sup> resolutions** and in accordance with the provisions of Article L. 22-10-34-II of the French Commercial Code, it is proposed that you approve the fixed, variable and exceptional components making up the total compensation and other benefits paid during the financial year ended 31 December 2022 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;
- Jérôme Grivet, Deputy Chief Executive Officer;
- Olivier Gavalda, Deputy Chief Executive Officer.

The tables showing the items for which we are seeking your approval are shown in this Notice of Meeting and in the 2022 Universal Registration Document, in Chapter 3 "Corporate Governance", Sections 4.4.3.1 and 4.4.3.2.

**Twentieth resolution**

***(Approval of the components of the total compensation and benefits of any kind paid during the financial year ended 31 December 2022 or awarded for that financial year to Dominique Lefebvre, Chairman of the Board of Directors)***

The General Meeting, in accordance with the provisions of Article L. 22-10-34-II of the French Commercial Code, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the report of the Board of Directors and the report on corporate governance, approves the components of the total compensation and benefits of any kind paid during the financial year ended 31 December 2022 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 2022 Universal Registration Document in Chapter 3, "Corporate governance", Section 4.4.3.1 paragraph "Components of compensation paid during financial year 2022 or awarded for financial year 2022 to Dominique Lefebvre, Chairman of the Board of Directors, submitted to the shareholders for *ex post* approval".

**Twenty-first resolution**

***(Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the financial year ended 31 December 2022 or awarded for that financial year to Philippe Brassac, Chief Executive Officer)***

The General Meeting, in accordance with the provisions of Article L. 22-10-34-II of the French Commercial Code, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the report of the Board of Directors and the report on corporate governance, approves the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the financial year ended 31 December 2022 or awarded for that financial year to Philippe Brassac, Chief Executive Officer, as shown in the Corporate Governance Report included in the Company's 2022 Universal Registration Document in Chapter 3, "Corporate governance", Section 4.4.3.2 paragraph "Components of compensation paid during financial year 2022 or awarded for financial year 2022 to Philippe Brassac, Chief Executive Officer, submitted to the shareholders for *ex post* approval".

## Twenty-second resolution

*(Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the financial year ended 31 December 2022 or awarded for that financial year to Xavier Musca, Deputy Chief Executive Officer)*

The General Meeting, in accordance with the provisions of Article L. 22-10-34-II of the French Commercial Code, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the report of the Board of Directors and the report on corporate governance, approves the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the financial year ended 31 December 2022 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 2022 Universal Registration Document in Chapter 3, "Corporate governance", Section 4.4.3.2 paragraph "Components of compensation paid during financial year 2022 or awarded for financial year 2022 to Xavier Musca, Deputy Chief Executive Officer, submitted to the shareholders for *ex post* approval".

## Twenty-third resolution

*(Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the financial year ended 31 December 2022 or awarded for that financial year to Jérôme Grivet, Deputy Chief Executive Officer)*

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

report on corporate governance, approves the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the financial year ended 31 December 2022 or awarded for that financial year to Jérôme Grivet, Deputy Chief Executive Officer, as shown in the Corporate Governance Report included in the Company's 2022 Universal Registration Document in Chapter 3, "Corporate governance", Section 4.4.3.2 paragraph "Components of compensation paid during financial year 2022 or awarded for financial year 2022 to Xavier Musca, Deputy Chief Executive Officer, submitted to the shareholders for *ex post* approval".

## Twenty-fourth resolution

*(Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the financial year ended 31 December 2022 or awarded for that financial year to Olivier Gavalda, Deputy Chief Executive Officer)*

The General Meeting, in accordance with the provisions of Article L. 22-10-34-II of the French Commercial Code, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the report of the Board of Directors and the report on corporate governance, approves the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the financial year ended 31 December 2022 or awarded for that financial year to Olivier Gavalda, Deputy Chief Executive Officer, as shown in the Corporate Governance Report included in the Company's 2022 Universal Registration Document in Chapter 3, "Corporate governance", Section 4.4.3.2 paragraph "Components of compensation paid during financial year 2022 or awarded for financial year 2022 to Xavier Musca, Deputy Chief Executive Officer, submitted to the shareholders for *ex post* approval".

# 25<sup>th</sup> RESOLUTION

## Approval of the compensation report

### Explanation

In the **25<sup>th</sup> resolution**, the Board of Directors submits the report on the 2022 compensation of Corporate Officers and Directors to the General Meeting for approval.

The report presents in particular:

- the components of compensation paid during 2022 or awarded for 2022 to the Chairman of the Board of Directors, the Chief Executive Officer, the Deputy Chief Executive Officers and the Directors;
- the equity ratio comparing the total compensation due or awarded to each Executive Corporate Officer for the financial years 2018 to 2022 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 2018 and 2022.

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

## Twenty-fifth 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 2022 Universal Registration Document, in Chapter 3 "Corporate Governance", Section 4.4.3 "Report on the compensation of Corporate Officers for 2022 submitted for *ex post* shareholder approval".

## 26<sup>th</sup> RESOLUTION

**Opinion on the overall compensation package 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 **26<sup>th</sup> resolution**, specific to the banking sector, asks you to give an advisory opinion on the overall amount of compensation all of kinds paid during the past financial year to categories whose professional activities have a significant impact on the risk profile of the Company or Group, within the meaning of Article L. 511-71 of the French Monetary and Financial Code.

In 2022, the 886 employees of the Crédit Agricole S.A. identified as identified employees were awarded fixed compensation, defined according to their skills and level of responsibility, and variable compensation, linked to their individual and collective performance in 2021 as well as to risk management.

For identified employees whose variable compensation exceeds the materiality threshold, defined by Crédit Agricole S.A. at €50,000, between 40% and 60% of their variable compensation awarded in 2022 for 2021 performance is deferred by fourths or fifths over a period of four or five years, respectively, and paid subject to vesting conditions and in the form of shares or share-based instruments.

In 2022, only the non-deferred portion of the variable compensation awarded for 2021 performance (comprised of a cash portion and a portion indexed to the Crédit Agricole S.A. share) was paid to identified employees.

In addition, three tranches of deferred variable compensation matured in 2022 and were therefore settled or paid in September 2022 in the form of shares valued at that date or equivalent instruments to identified employees:

- the first tranche of the 2021 plan for the 2020 performance year;
- the second tranche of the 2020 plan for the 2019 performance year;
- the third tranche of the 2019 plan for the 2018 performance year.

The total compensation paid in 2022 to identified employees was €323 million. It can be broken down as follows:

- €200 million in fixed compensation;
- €56 million in variable compensation awarded in 2022 relating to 2021 performance, not deferred and not subject to a holding period;
- €26 million in variable compensation awarded in 2022 relating to 2021 performance and not deferred;
- €18 million in variable compensation awarded in 2021, corresponding to the first tranche of the 2021 plan and paid in cash or in the form of shares or equivalent instruments;
- €11 million in variable compensation awarded in 2020, corresponding to the second tranche of the 2020 plan and paid in cash or in the form of shares or equivalent instruments;
- €12 million in variable compensation awarded in 2019, corresponding to the third tranche of the 2019 plan and paid in cash or in the form of shares or equivalent instruments.

The compensation policy that governs these compensations can be consulted in the “Reward policy” chapter of the 2022 Universal Registration Document.

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

### Twenty-sixth resolution

*(Opinion on the overall compensation package 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 €323 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.



## 27<sup>th</sup> RESOLUTION

### Authorisation to buy back shares

#### Explanation

The 27<sup>th</sup> resolution proposes that you renew the authorisation issued by the Annual General Meeting of 24 May 2022 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 304,256,071 shares as at 31 December 2022;
- **the Company may not hold, at any time whatsoever, more than 10% of the shares comprising its share capital.** However, the number of shares purchased by the Company and their subsequent delivery in the context of a merger transaction, spin-off or asset transfer shall not exceed 5% of share capital;
- **maximum total amount of the programme:** €4.6 billion;
- **maximum purchase price per unit:** €20.

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

- a) implement the Company's stock option plans under the provisions of Articles L. 225-177 *et seq.* and Articles L. 22-10-56 *et seq.* of the French Commercial Code or any similar plan, for the benefit of eligible employees and/or Corporate Officers, or to certain categories thereof, 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 contingent, for the latter, on the achievement of performance conditions;
- e) ensure the hedging and delivery of shares upon the exercise of rights attached to securities giving access to shares of the Company;
- f) ensure an active secondary market or liquidity of shares is created by an investment services provider under a market-making agreement, in compliance with market practice permitted by the French Financial Markets Authority;
- g) proceed with the full or partial cancellation of the shares bought back.

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

#### Twenty-seventh 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 the Company's shares or cause them to be purchased 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 24 May 2022 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 2022, a maximum of 304,256,071 shares. However, (i) the number of shares purchased by the Company and held with a view subsequently to exchanging them and using them to pay for a potential merger, spin-off or asset transfer shall not exceed 5% of the Company's share capital, and (ii) when shares are repurchased to promote liquidity under the conditions defined by the General Regulations of the French Financial Markets Authority, the number of shares taken into account for the calculation of the 10% limit provided for above corresponds to the number of shares purchased, less the number of shares resold during the term of the authorisation.

The Board of Directors shall ensure that these buybacks are carried out in accordance with regulatory prudential requirements as set by 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 capitalisation of reserves, profits or share premiums, bonus shares, stock split or reverse split, amortisation of capital or distribution of reserves or any other assets, the General Meeting delegates to the Board of Directors the power to adjust this maximum purchase price in order to take into account the impact of these transactions on the value of the share.

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

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

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

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

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

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

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



## Authority of the Extraordinary General Meeting

### 28<sup>th</sup> AND 29<sup>th</sup> RESOLUTIONS

#### Capital increase reserved for employees

##### Explanation

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

- for the **28<sup>th</sup> resolution**, in favour of employees of the Crédit Agricole Group who are members of a company or group employee savings scheme, for a maximum nominal amount of €300 million; and
- for the **29<sup>th</sup> resolution**, in favour of employees of Group companies abroad who could not benefit from the shareholding scheme that would be set up pursuant to the 28<sup>th</sup> resolution, for a maximum nominal amount of €50 million.

The above ceilings shall be deducted from the nominal capital increase ceiling provided for in the 30<sup>th</sup> resolution of the Extraordinary General Meeting of 24 May 2022 or, if applicable, from the amount of the ceiling that may be provided for by a resolution of the same nature that may succeed said resolution during the term of validity of this authorisation.

The subscription price of the shares to be issued pursuant to the 28<sup>th</sup> and 29<sup>th</sup> resolutions would be defined in accordance with the provisions of the French Labour Code and could be subject to a maximum discount of 30%.

These two delegations, which replace the 32<sup>nd</sup> and 33<sup>rd</sup> resolutions of the Extraordinary General Meeting of 24 May 2022, would entail the waiver by shareholders of their pre-emptive subscription rights in favour of the relevant beneficiaries.

#### Twenty-eighth 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, on one or more occasions and at its sole discretion, in France or abroad, for valuable consideration or free of charge, in the proportion, at the times and according to the terms it shall determine, to issue (i) shares in the Company and/or (ii) securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code giving access by any means, immediately and/or in the future, to shares in the Company or in other companies, including one that directly or indirectly owns more than half of the Company's share capital and those that directly or indirectly own more than half of the Company's share capital (including equity securities giving entitlement to the allocation of debt securities), either in euros or in any other currency or monetary unit established by reference to several currencies, reserved for the members (hereinafter referred to as the "Beneficiaries") of one of the company savings plans (or any other plan 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) of one of the legal entities of the "Crédit Agricole Group", which in this resolution refers to the Company, the companies or groupings included in the scope of consolidation

of the Company's accounts (including companies that entered the scope of consolidation or combination of the Company's accounts no later than the day before the opening of the subscription period or the opening of the reservation period if it has been decided to open one), the Crédit Agricole Regional Banks and their subsidiaries and the entities or groupings under the control of the Company and/or the Crédit Agricole Regional Banks pursuant to Articles L. 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 delegation may be used for the purpose of implementing leveraged schemes;

2. decides to cancel, in favour of the aforementioned Beneficiaries, the shareholders' pre-emptive subscription rights to the shares or other securities giving access to the capital to be issued, as well as, where applicable, to the securities allocated free of charge, pursuant to this authorisation, and takes formal note that this authorisation entails a waiver by the shareholders of their pre-emptive subscription rights to the shares to which the securities giving access to the capital issued on the basis of this resolution may entitle them;
3. resolves to establish the maximum total nominal amount of the 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 capital increase provided for in the thirtieth resolution of the Extraordinary General Meeting of 24 May 2022 or, as the case may be, from the amount of the ceiling that may be provided for by a resolution of the same nature that would succeed said resolution during the period of validity of this authorisation;

4. resolves that the issue price of the Crédit Agricole S.A. shares or securities giving access to the capital to be issued pursuant to this resolution will be determined under the conditions provided for in Articles L. 3332-18 *et seq.* of the French Labour Code and that the issue price of the shares may not be higher than the average of the prices quoted for Crédit Agricole S.A. shares on the Euronext regulated market in Paris during the twenty trading days preceding the date of the decision of the Board of Directors or its delegate, setting the opening date of the subscription period, nor may it be more than 30% lower than this average. When implementing this authorisation, the Board of Directors may reduce or eliminate the aforementioned discount, on a case-by-case basis, if it deems it appropriate to do so in order to comply with legal and regulatory constraints, and in particular tax, accounting or social security constraints applicable in the country in which the companies or groupings of the Crédit Agricole Group participating in the capital increase are located;
5. authorises the Board of Directors to allocate free shares or securities giving access to the capital, whether to be issued or already issued, to subscribers as a replacement for all or part of the discount mentioned in paragraph 4 above and/or the employer's contribution, it being understood that the benefit resulting from this allocation may not exceed the legal and regulatory limits;
6. authorises the Board of Directors, under the terms of this authorisation, to carry out 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. decides that the Board of Directors shall have full powers, with the option to delegate or sub-delegate in accordance with regulations and legislation, to implement this delegation, within the limits and under the conditions specified above, and in particular to:
  - a) decide to issue shares and/or securities giving access, immediately or in the future, to the share capital of the Company or of other companies;
  - b) set the criteria to be met by the legal entities that are part of the Crédit Agricole Group in order for the Beneficiaries to be able to subscribe to the capital increases, which are the subject of this 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 capitalised, and the reduction rules applicable in the event of over-subscription by the Beneficiaries, as well as decide whether the shares or securities may be subscribed for directly by the Beneficiaries or through the intermediary of 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;
  - 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 capitalisation 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 have recorded the completion of the issue(s);
  - l) charge the costs of the share capital increase(s) against the amount of the related premiums and deduct the sums necessary to fund the legal reserve;
  - m) make the corresponding amendment(s) to the Articles of Association;
  - n) and, in general, take all necessary and appropriate measures for the completion of the issue(s), enter into all agreements and covenants, carry out all useful formalities following the aforementioned issue(s), where applicable, the admission to trading on a regulated market and the financial servicing of the shares issued pursuant to this delegation as well as the exercise of the rights attached thereto;

8. decides that the delegation thus granted to the Board of Directors by virtue of this resolution is valid for a period of twenty-six (26) months from the date of this meeting and shall replace the authorisation granted by the thirty-second resolution of the Extraordinary General Meeting of 24 May 2022 by cancelling the unused portion of it.

#### Twenty-ninth resolution

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

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

1. delegates to the Board of Directors, with the option of sub-delegation under the conditions provided for by law, its power to decide, on one or more occasions, in France or abroad, for valuable consideration or free of charge, in the proportion, at the times and according to the terms that it shall determine, to issue (i) shares in the Company and/or (ii) all 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 in the Company or in other company, including the one that directly or indirectly owns more than half of the Company's share capital and those 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), either in euros or in any other currency or monetary unit established by reference to several currencies, for which subscription will be reserved for a category of beneficiaries made up of:
  - a) employees and Corporate Officers of one of the "Crédit Agricole Group" legal entities which, in this resolution, refers to the Company, the companies or groupings included in the scope of consolidation of the Company, the Crédit Agricole Regional Banks and their subsidiaries and the entities or groupings under the control of the Company and/or the Crédit Agricole Regional Banks; and/or
  - b) UCITS or other entities, with or without legal personality, of employee shareholders invested in Company securities whose unitholders or shareholders will be made up of the persons mentioned in (a) above; and/or
  - c) any financial institution or subsidiary controlled by said institution or any entity under French or foreign law, whether or not having legal personality, provided that the sole purpose of said institution, subsidiary or entity is to subscribe for, hold and sell shares in the Company and/or any other securities giving access to the 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. resolves 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 of the Extraordinary General Meeting of 24 May 2022 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 issue 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 sub-delegate in accordance with regulations and legislation, to implement this delegation, within the limits and under the conditions specified above, and in particular to:
  - a) decide to issue shares and/or securities giving access, immediately or in the future, to the share capital of the Company or of other companies;
  - b) determine the list of beneficiaries of the cancellation of pre-emptive subscription rights within the category defined in paragraph 1 above and the number of shares to be subscribed by each of them;
  - c) determine the characteristics, terms, amount and conditions of the issues to be carried out by virtue of this delegation and, in particular, for each issue, set the number of shares or securities giving access to the capital to be issued, the issue price as well as the amount of the premium that may be requested on issue or, where applicable, the amount of the reserves, profits or premiums that may be incorporated into the capital, and the reduction rules applicable in the event of oversubscription by the beneficiaries; set the opening and closing dates for subscriptions as well as the subscription terms and conditions, the terms of payment (in cash, by offsetting debts and/or capitalisation of reserves, profits or premiums), of delivery and the date of entitlement to dividends (even retroactively) of the shares or securities giving access to the capital;
  - d) in the event of the issue of debt securities, to set all characteristics and terms of those securities (in particular their fixed or open-ended duration, subordinated or unsubordinated nature and compensation) and amend, during the life of those securities, the terms and characteristics referred to above, in compliance with the applicable formalities;

- e) suspend, if necessary, the exercise of the rights attached to the securities giving access to the capital, in accordance with regulations and legislation;
  - f) set the terms and conditions according to which the Company 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) 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 capitalisation 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;
  - h) record or have recorded the completion of the issue(s);
  - i) charge the costs of the share capital increase(s) against the amount of the related premiums and deduct the sums necessary to fund the legal reserve;
  - j) make the corresponding amendment(s) to the Articles of Association; and
  - k) in general, take all necessary and appropriate measures for the completion of the issue(s), enter into all agreements and covenants, carry out all useful formalities following the aforementioned issue(s), where applicable, the admission to trading on a regulated market and the financial servicing of the shares issued pursuant to this delegation as well as the exercise of the rights attached thereto;
7. resolves that the delegation thus granted to the Board of Directors by virtue of this resolution is valid for a period of eighteen (18) months from the date of this meeting and shall replace the authorisation granted by the thirty-third resolution of the Extraordinary General Meeting of 24 May 2022 by cancelling the unused portion of it.

## 30<sup>th</sup> RESOLUTION

**Authorisation to be granted to the Board of Directors to make free allocations of performance shares, existing or to be issued, to employees and corporate officers of the Group or to some of them**

### Explanation

The purpose of the **30<sup>th</sup> resolution** is to submit for your approval, in accordance with the provisions of Articles L. 225-197-1 and L. 22-10-59 of the French Commercial Code, an authorisation, for a period of 38 months, with the option to delegate under the conditions provided for by law, to proceed with a free allocation of existing shares or shares to be issued in favour of eligible employees or Corporate Officers.

This resolution would allow Crédit Agricole S.A. share allocations to be included in the Group's long-term incentive scheme. This variable component of compensation is an incentive that supplements the annual variable compensation system. Because of its vesting period, it builds loyalty among beneficiaries and links their interests more closely to those of the shareholders. The award of shares to their beneficiaries would be definitive at the end of a vesting period of at least three years subject to the achievement of performance conditions according to criteria established in line with the long-term strategy of the Group and its entities. The shares granted will also be subject to a condition of continued employment.

For employees whose activity has an impact on the Company's risk exposure, the vesting period will be followed by a minimum six-month retention period for the shares.

For executive corporate officers, it is specified that the plans granted from 2023 onwards will be subject to performance conditions according to financial, stock market, environmental and social criteria established in line with the long-term strategy of the

Group and its entities. The overall rate of achievement of these criteria, on which the number of shares vested depends, may not exceed 120%.

In the event of the departure of the executive corporate officer before the vesting date of the long-term variable compensation, the Crédit Agricole S.A. shares shall not vest to them, except in the event of retirement or exceptional circumstances following a reasoned decision by the Company. In these cases, unvested shares will be delivered on their scheduled maturity date depending on the level of achievement of the performance conditions.

It is proposed to set the ceiling for allocations of performance shares at 0.75% of the Company's share capital on the date of the Board of Directors' decision to allocate them, of which 0.1% will be allocated to the executive corporate officers of Crédit Agricole S.A. These ceilings would be intended to cover any long-term incentive awards in 2023, 2024 and 2025.

The Board of Directors shall determine the list of beneficiaries, set the dates and terms of allotment and determine whether the shares allotted shall be existing shares or shares to be issued. It is specified that, within the framework of European regulations, the beneficiaries of the shares are restricted by a ban on hedging the market risk during the entire vesting and retention period.

Should the Board of Directors make use of this authorisation, it shall inform the Ordinary General Meeting each year of the transactions carried out. This authorisation would be granted for a period of 38 months and would give the Board full powers, with the option of sub-delegation, to implement it.



### Thirtieth resolution

***(Authorisation to be granted to the Board of Directors to make free allocations of performance shares, existing or to be issued, to employees and executive corporate officers of the Group or to some of them)***

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. 225-197-1 *et seq.*, L. 22-10-59 and L. 22-10-60 of the French Commercial Code:

1. authorises the Board of Directors, with the option of sub-delegation to the extent authorised by law, to proceed, on one or more occasions, with free allocations of existing shares or shares to be issued, in favour of beneficiaries or categories of beneficiaries that it shall determine from among the employees of the Company or of companies or groupings that are related to it under the conditions provided for in Article L. 225-197-2 of the French Commercial Code and the corporate officers of the Company or of companies or groupings related to it and who meet the conditions referred to in Article L. 225-197-1-II and L. 22-10-59 of said Code, under the conditions defined below;
2. resolves that the existing shares or shares to be issued under this authorisation may not represent more than 0.75% of the share capital on the date of the Board of Directors' decision; it being specified (i) that this ceiling shall be supplemented, where applicable, by the number of shares to be issued in respect of adjustments to be made to preserve the rights of beneficiaries in accordance with regulations and legislation and, where applicable, with the stipulations of the plans providing for other methods of protection, and (ii) that this ceiling is autonomous and distinct from the ceilings on capital increases resulting from issues of shares or securities giving access to the share capital authorised by the other resolutions submitted to this General Meeting or to previous General Meetings;
3. resolves that the total number of existing shares or shares to be issued granted under this authorisation to the Company's executive corporate officers may not represent more than 10% of the free shares granted under this authorisation;
4. resolves that:
  - a) the free allocation of these shares to their beneficiaries will only become definitive at the end of a vesting period of at least three years, it being specified that the Board of Directors will have the option of providing, where applicable, for a retention period, the minimum duration of which may not be less than six months from the vesting of the shares,
  - b) it being specified that the vesting of the shares allocated free of charge and the option to sell them freely will nevertheless occur before the expiry of the vesting period or, where applicable, the obligation to retain them, in the event of the beneficiary's ineligibility corresponding to the classification in the second or third category provided for in Article L. 341-4 of the French Social Security Code, or the equivalent case abroad;
5. resolves that the vesting of free shares shall be subject in particular to the achievement of performance conditions set by the Board of Directors;
6. grants all powers to the Board of Directors for the purpose of implementing this authorisation and in particular for the purpose of:
  - a) determining whether the free shares granted are shares to be issued and/or existing shares and, where applicable, modifying its choice before the final allocation of the shares;
  - b) determining the identity of the beneficiaries, or the category or categories of beneficiaries, of the share allocations among the employees and corporate officers of the Company or the companies or groupings mentioned above/and the number of shares allocated to each of them;
  - c) setting the conditions and, where applicable, the criteria for the allocation of shares, in particular the minimum vesting period and the required retention period for each beneficiary, under the conditions set out above, it being specified that, with regard to the shares granted free of charge to Corporate Officers, the Board of Directors must either (a) decide that the shares granted free of charge may not be sold by the interested parties before the termination of their duties, or (b) set the quantity of shares granted free of charge that they are required to retain in registered form until the termination of their duties;
  - d) providing for the possibility of temporarily suspending allotment rights;
  - e) recording the final allotment dates and the dates from which the shares may be freely transferred, taking into account the legal restrictions;
  - f) registering the freely allocated shares in a nominative account in the name of their holder, mentioning the lock-up and its duration, and lifting the lock-up of the shares for any circumstance for which the applicable regulations allow it;
7. resolves that the Board of Directors shall also have full powers, with the option of sub-delegation under the legal conditions, to charge, where applicable, in the event of the issue of new shares, to the reserves, profits or share premiums, the sums required to pay up the said shares, to record the completion of the capital increases carried out pursuant to this authorisation, to make the corresponding amendments to the Articles of Association and, in general, to carry out all necessary acts and formalities;
8. resolves that the Company may make any adjustments to the number of free shares allocated in order to preserve the rights of beneficiaries, depending on any transactions affecting the Company's share capital or equity. The shares allotted in application of these adjustments will be deemed to have been allotted on the same day as the shares initially allotted;
9. notes that in the event of a free allotment of new shares, this authorisation shall entail, as and when the said shares become vested, a capital increase by capitalisation of reserves, profits or share premiums in favour of the beneficiaries of the said shares and a corresponding waiver by the shareholders in favour of the beneficiaries of the said shares of their pre-emptive subscription rights to the said shares;
10. notes that, should the Board of Directors make use of this authorisation, it shall inform the Ordinary General Meeting each year of the transactions carried out by virtue of the provisions of Articles L. 225-197-1 to L. 225-197-3 of the French Commercial Code, in accordance with the conditions laid down in Article L. 225-197-4 of said Code;
11. sets at thirty-eight (38) months as from the date of this meeting the period of validity of the authorisation covered by this resolution.

## 31<sup>st</sup> RESOLUTION

### Powers to carry out formalities

#### **Explanation**

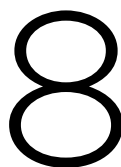
The **31<sup>st</sup> resolution** is a common resolution that allows all legal filing and publication formalities required by law to be completed after the General Meeting.

#### **Thirty-first 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 of authorisations regarding share capital

— Table summarising authorisations in force and the use made thereof during 2022

Type of authorisation	Purpose of authorisation	Validity of authorisation	Ceiling	Use during 2022
Share buyback	<b>Buy</b> Crédit Agricole S.A. ordinary shares	<b>General Meeting of 24/05/2022</b> 23 <sup>rd</sup> resolution For a term of: 18 months Came into effect on: 24/05/2022 Expiry: 24/11/2023	10% of the ordinary shares in the share capital	See detailed information
	<b>Increase</b> share capital by issuing ordinary shares and/or securities conferring access to ordinary shares, with pre-emptive subscription rights.	<b>General Meeting of 24/05/2022</b> 24 <sup>th</sup> resolution For a term of: 26 months Expiry: 24/07/2024	€4.6 billion €9.2 billion in respect of debt securities The ceilings in the 25 <sup>th</sup> , 26 <sup>th</sup> , 28 <sup>th</sup> and 29 <sup>th</sup> resolutions are deducted from these ceilings.	None
Capital increase by means of the issue of ordinary shares	<b>Increase</b> 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.	<b>General Meeting of 24/05/2022</b> 25 <sup>th</sup> resolution For a term of: 26 months Expiry: 24/07/2024	€908 million €5 billion in respect of debt securities The ceiling stipulated by the 24 <sup>th</sup> and 26 <sup>th</sup> resolutions is deducted from these ceilings.	None
	<b>Increase</b> 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.	<b>General Meeting of 24/05/2022</b> 26 <sup>th</sup> resolution For a term of: 26 months Expiry: 24/07/2024	€908 million €5 billion in respect of debt securities The ceiling stipulated by the 24 <sup>th</sup> resolution is deducted from these ceilings.	None
	<b>Increase</b> the amount of the initial issue in the case of issuing ordinary shares and/or securities conferring access to ordinary shares, with or without pre-emptive subscription rights, decided pursuant to the 24 <sup>th</sup> , 25 <sup>th</sup> , 26 <sup>th</sup> , 28 <sup>th</sup> , 29 <sup>th</sup> , 32 <sup>nd</sup> and 33 <sup>rd</sup> resolutions.	<b>General Meeting of 24/05/2022</b> 27 <sup>th</sup> resolution For a term of: 26 months Expiry: 24/07/2024	15% of the initial issue, within the ceilings provided for under the 24 <sup>th</sup> , 25 <sup>th</sup> , 28 <sup>th</sup> , 29 <sup>th</sup> , 32 <sup>nd</sup> and 33 <sup>rd</sup> resolutions.	None
	<b>Issue</b> ordinary shares and/or other securities conferring access to capital, without pre-emptive subscription rights, in consideration for contributions in kind granted to the Company, consisting of equity securities or other securities conferring access to capital, other than through a public exchange offer.	<b>General Meeting of 24/05/2022</b> 28 <sup>th</sup> resolution For a term of: 26 months Expiry: 24/07/2024	Within the limits of 10% of the share capital; this ceiling will be deducted from the ceiling stipulated by the 24 <sup>th</sup> and 26 <sup>th</sup> resolutions.	None

Type of authorisation	Purpose of authorisation	Validity of authorisation	Ceiling	Use during 2022
Capital increase by means of the issue of ordinary shares	<b>Set</b> the price of issue of ordinary shares in the scope of repayment of contingent capital instruments ("CoCos") pursuant to the 25 <sup>th</sup> and/or the 26 <sup>th</sup> resolution, up to the annual limit of 10% of share capital.	<b>General Meeting of 24/05/2022</b> 29 <sup>th</sup> resolution For a term of: 26 months Expiry: 24/07/2024	€3 billion in respect of debt securities  The total nominal amount of capital increases cannot exceed 10% of the share capital in any 12-month period. This ceiling is deducted from the ceiling stipulated by the 25 <sup>th</sup> or 26 <sup>th</sup> resolution.	None
	<b>Limit</b> authorisations of issue, with or without pre-emptive subscription rights, as a consequence of the adoption of the 24 <sup>th</sup> to 28 <sup>th</sup> resolutions and of the 32 <sup>nd</sup> and 33 <sup>rd</sup> resolutions.	<b>General Meeting of 24/05/2022</b> 30 <sup>th</sup> resolution	Maximum nominal amount of capital increases pursuant to the 24 <sup>th</sup> to 28 <sup>th</sup> and 32 <sup>nd</sup> and 33 <sup>rd</sup> resolutions set at €4.6 billion.	None
	<b>Increase</b> the share capital by capitalisation of reserves, earnings, share premiums or other items.	<b>General Meeting of 24/05/2022</b> 31 <sup>st</sup> resolution For a term of: 26 months Expiry: 24/07/2024	€1 billion, autonomous and distinct ceiling.	None
Transaction reserved for employees	Increase the share capital by issuing ordinary shares and/or securities, without pre-emptive subscription rights, reserved for Crédit Agricole Group employees enrolled in an employee savings scheme.	<b>General Meeting of 24/05/2022</b> 32 <sup>nd</sup> resolution For a term of: 26 months Expiry: 24/07/2024	€300 million  This ceiling is deducted from the overall ceiling stipulated by the 30 <sup>th</sup> resolution.	Issuance of 16,658,366 new shares with a par value of €3 each, carried out on 30/08/2022
	<b>Increase</b> the share capital by issuing ordinary shares and/or securities, without pre-emptive subscription rights, reserved for a category of beneficiaries as part of an employee shareholding transaction.	<b>General Meeting of 24/05/2022</b> 33 <sup>rd</sup> resolution For a term of: 18 months Expiry: 24/11/2023	€50 million  This ceiling is deducted from the overall ceiling stipulated by the 30 <sup>th</sup> resolution.	None
	Award free performance shares, whether already issued or to be issued, to eligible employees or Corporate Officers.	<b>General Meeting of 13/05/2020</b> 39 <sup>th</sup> resolution For a term of: 38 months Expiry: 13/07/2023	0.75% of the share capital at the date of the Board of Director's decision to award the shares.	Allotment of 26,648 performance shares on 9 February 2022  Allotment of 373,692 performance shares on 13 April 2022
Cancellation of shares	Cancel shares acquired under the share buyback programme.	<b>General Meeting of 24/05/2022</b> 34 <sup>th</sup> resolution For a term of 24 months Expiry: 24/07/2024	10% of the total number of shares in each 24-month period.	Cancellation of 87,673,241 shares with a par value of €3 each on 10 March 2022

## Document request form



Ordinary and Extraordinary General Meeting  
Wednesday 17 May 2023



### Request to be returned to:

#### Uptevia

Relations Investisseurs  
Immeuble FLORES – 1<sup>er</sup> 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<sup>(1)</sup> : .....

#### ■ In my capacity as:

☐ unitholder of “Crédit Agricole Classique” FCPE fund

Request Crédit Agricole S.A., in accordance with Article R. 225-88 of the French Commercial Code, to send me, in preparation for the Ordinary and Extraordinary General Meeting of Shareholders of 17 May 2023, the documents and information referred to in Article R. 225-83 of the said Code.

Made in: ....., on: ..... 2023

Signature

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

**Shareholders are invited to review all the legal documentation related to the General Meeting on the Company's website, [www.credit-agricole.com](http://www.credit-agricole.com), under General Meeting, and on the online voting page.**

The personal information communicated in this form is subject to data processing by Uptevia in its capacity as data processor. This information is required for sending the legal documentation.

Registered shareholders may obtain the documents referred to above from the Company for each subsequent General Meeting, by making a single request in a special letter. Pursuant to Law 78-17 of 6 January 1978 with regard to civil liberties and data protection, registered shareholders may exercise their right to access, oppose and correct their information through: **Uptevia**.

Unitholders of the FCPE fund “Crédit Agricole Classique”, may exercise their right to access, oppose and correct their information through their employee savings scheme manager: Crédit Agricole **Titres or Amundi**.

(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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Tel.: +33 (0)1 55 32 29 74

# AGENDA

## 2023



### KEY DATES FOR THE GENERAL MEETING

26 April	Availability of the 2023 General Meeting documentation and of the Notice of Meeting Online voting opens at 12:00 p.m. noon
11 May	Deadline for requesting General Meeting documentation Deadline for registered shareholders to request online access to the website <a href="https://www.credit-agricole-sa.uptevia.com">https://www.credit-agricole-sa.uptevia.com</a>
12 May	Deadline for submitting written questions
14 May	Deadline for receipt by Uptevia of the paper form for participation
16 May	Deadline for taking into account votes cast online until 3:00 p.m.
17 May	General Meeting starts at 9:30 a.m.

### DIVIDEND PAYMENT DATE

30 May	Detachment of coupon
31 May	Discontinuation of long positions so that the shares benefit from the dividend
1 June	Dividend payment



### FINANCIAL CALENDAR

10 May	Publication of the first quarter 2023 results
4 August	Publication of the first half year 2023 results
8 November	Publication of the third quarter 2023 results

### CONTACT

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[investor.relations@credit-agricole-sa.fr](mailto:investor.relations@credit-agricole-sa.fr)

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