

# NOTICE OF MEETING ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

Wednesday, May 12<sup>th</sup> 2021 at 9:30 a.m.

Without the physical presence  
of the shareholders



# WORKING

EVERY DAY IN THE INTEREST OF  
OUR CUSTOMERS AND SOCIETY



CRÉDIT AGRICOLE  
S.A.

In the exceptional context of the fight against the COVID-19 pandemic, the Combined General Meeting of May 12<sup>th</sup> 2021 will be held at the Maison de la Mutualité at 9:30 a.m. without the physical presence of its shareholders.

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## Message from the Chairman



Our mobilisation has been in line with our *Raison d’Être*, “Working every day in the interest of our customers and society”, confirming our usefulness as a value creator

**DOMINIQUE LEFEBVRE**  
Chairman of the Board of Directors

Dear Shareholders,

For the second consecutive year, the Combined General Meeting of Crédit Agricole S.A., traditionally an opportunity for interaction, will again take place behind closed doors, under the legal measures in place to combat the coronavirus pandemic.

Although not a case of becoming accustomed to life with the pandemic, the General Meeting of 12 May 2021 has been organised with the health crisis in mind from the beginning, and will be held via a video conference including shareholder interaction.

As we will report on May 12<sup>th</sup>, the last financial year was marked by this unique context of a public health crisis that had global economic consequences, more generally in the spring and then in specific areas from June 2020 onwards. In response to the challenges it has raised, Crédit Agricole S.A. and more broadly the Crédit Agricole Group and all its employees have worked tirelessly in their commitment to using the Group’s financial strength to serve our customers and the economy. The aim has been to help them through this unusual crisis, the effects of which are not yet – even now – completely measurable. This mobilisation has been in line with our *Raison d’Être*, “Working every day in the interest of our customers and society”, by confirming our usefulness as a value creator. We have put this into practice with the €31.5 billion of state-guaranteed loans (*prêts garantis par l’État* – SGL) processed by the Group and the moratoria granted to customers, representing €4.2 billion of extended maturities. The Group also made €70 million of solidarity

donations to cover the operating losses of self-employed professionals and craftspeople.

After a record year 2019 in terms of performance, Crédit Agricole S.A.’s income statement, which includes stated net income for 2020 of €2.692 billion, reflects your company’s ability to grow its revenues and manage its costs in an adverse environment, while carefully managing its risks, as shown by the importance of so-called prudential provisions taken into account in the cost of risk.

The General Meeting is also the time when, by voting on resolutions, shareholders give their consent to the policy implemented and the work done through the year by your Board of Directors and by Executive Management.

In this notice of meeting, you will find descriptions of specific online or postal participation and voting procedures, the agenda and the texts of the 34 resolutions that will be submitted for your approval. On the Crédit Agricole S.A. website, you can read this notice of meeting, the communication media and the integrated report in a publicly accessible version. Until the situation returns to normal, I invite all of you to cast your votes by post for the resolutions proposed to you.

Even more particularly given the current situation, on behalf of the Board of Directors, I would like to thank you for placing your trust in us.

**DOMINIQUE LEFEBVRE**  
Chairman of the Board of Directors

# General Meeting of Crédit Agricole S.A. Wednesday May 12<sup>th</sup> 2021 Without the physical presence of the shareholders

## WARNING

At its meeting of 10 February 2021, the Board of Directors of Crédit Agricole S.A., called the shareholders and “Crédit Agricole Classique” FCPE fund unitholders to an Ordinary and Extraordinary General Meeting to be held on Wednesday May 12<sup>th</sup> 2021 at 9:30 a.m. at the Maison de la Mutualité located at 24, rue Saint-Victor, 75005, Paris, but granted all powers to the Chairman to decide whether to hold the meeting behind closed doors in light of the health situation and the associated legislation in force, and to ensure that the information for shareholders included in the notice of meeting is amended accordingly.

The Chairman, having considered the difficulty of foreseeing the state of the current health crisis in France on May 12<sup>th</sup> 2021 and having determined, in any case, the unlikelihood of a return to normalcy by this date, has decided that the Combined General Meeting of May 12<sup>th</sup> 2021 will be held at 9:30 a.m. without the physical presence of its shareholders. All the factual and legal considerations justifying this decision are described in the press release of 25 March 2021.

This decision is based on the provisions of the Order of 25 March 2020 with regard to the holding of General Meetings, made by the government in accordance with the rights conferred to it by the State of Emergency Law of 23 March 2020 in order to combat the COVID-19 epidemic, as amended and extended by the Order of 20 December 2020 and Decree of 9 March 2021.

The notice of the meeting published on 24 March 2021 in the *Bulletin des Annonces Légales Obligatoires* (BALO), includes the special processes for shareholder participation in the General Meeting of May 12<sup>th</sup> 2021.

These processes are subject to regulatory provisions as well as the recommendations of the *Autorité des Marchés Financiers* in the exceptional context of the fight against the COVID-19 epidemic.

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

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

## WRITTEN QUESTIONS

Shareholders or unitholders of the FCPE fund “Crédit Agricole Classique” wishing to ask any **questions in writing** may, from the date of the Meeting Notice until the end of the second business day preceding the date of the Meeting, namely **Monday, 10 May 2021**, 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 published directly on the website of Crédit Agricole S.A., at the following address:

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



To follow the General Meeting in real time on the Internet,  
visit our website at [www.credit-agricole.com](http://www.credit-agricole.com) from 9:30 a.m. (CET)

# 1

## SPECIAL PROCEDURES FOR THE 2021 GENERAL MEETING

### CONDITIONS FOR EXERCISING YOUR VOTING RIGHT

All shareholders, regardless of the number of shares held, and all unitholders of the FCPE fund “Crédit Agricole Classique”, regardless of the number of units held, have the right to participate in the General Meeting. This right is subject to the registration of the shares in the shareholder’s name in a securities account, either in the Company register (registered shares or

“Crédit Agricole Classique” FCPE shares), or with the financial intermediary holding the shareholder’s shares (bearer shares) no later than two business days before the date of the General Meeting, namely 10 May 2021 at zero hours, Paris time.

### SPECIAL FORMS OF PARTICIPATION

Shareholders have the following options to exercise their voting rights:

- by voting by post; or
- by giving a proxy to the Chairman of the General Meeting or to the Chairman of the Supervisory Board for “Crédit Agricole Classique” FCPE fund unitholders; or
- by appointing a third party as proxy (**unitholders of the “Crédit Agricole Classique” FCPE fund can give a proxy only to another unitholder**).

**The choice of voting method can be made using the Internet via the Votaccess platform (see page 4) or using the paper form (see page 5).**

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

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#### NB

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

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### FOR UNITHOLDERS OF THE FCPE FUND “CRÉDIT AGRICOLE CLASSIQUE”

This FCPE is invested in Crédit Agricole S.A. shares. Its by-law stipulates that unitholders are **entitled to vote at the Annual General Meeting of Crédit Agricole S.A.**

The number of voting rights to which you are entitled is calculated according to the number of Crédit Agricole S.A. shares held in the FCPE and the percentage of units you hold.

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

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

## VOTING ONLINE

### Important to know

From 19 April 2021 at 12 p.m. (noon, Paris time) until 11 May 2021 at 3 p.m. (Paris time), Crédit Agricole S.A. allows you to vote online using the Votaccess platform.

**Please note:** Votaccess gives you the same options as the paper form: vote remotely on each resolution, give a proxy to the Chairman of the General Meeting or to the Chairman of the Supervisory Board in the case of “Crédit Agricole Classique” FCPE fund unitholders, 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”

- Use the login on the voting form or in the email notice of meeting to connect to the website at <https://www.credit-agricole-sa.olisnet.com>.
  - Follow the on-screen instructions.
  - If you don't have your personal login and/or password, you can request them in writing from CACEIS Corporate Trust<sup>(1)</sup>, which must receive your request no later than **6 May 2021**. Your login and password information will be mailed to you.
- 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

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

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

## VOTING USING THE PAPER FORM

### Important to know

Any forms received by CACEIS Corporate Trust after 9 May will not be processed for the General Meeting.

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

**We invite shareholders to vote by post or online, and preferably online wherever possible.**

#### STEP 1

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**  
 Quelles que soit l'option choisie, noircir comme ceci  ou les cases correspondantes, dater et signer au bas du formulaire - **Whatever 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 - I WANT TO ATTEND THE SHAREHOLDERS MEETING and request an admission card: date and sign at the bottom of the form**

**Assemblée Générale Ordinaire et Extraordinaire du 12 mai 2021**  
**Ordinary and Extraordinary General Meeting 12 May 2021**

**CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY**  
 Identifiant - Account  
 Nombre d'actions / Number of shares  
 Nombre de voix - Number of voting rights

**JE VOTE PAR CORRESPONDANCE // I VOTE BY POST**  
 Cf. au verso (2) - See reverse (2)  
 Je vote OUI à tous les projets de résolutions présentés ou par le Conseil d'Administration ou la Direction ou la Gérance, à l'EXCEPTION de ceux ou l'une des cases "Non" ou "Abstention". / I vote YES all of the projects of resolutions presented by the Board of Directors, EXCEPT those indicated by a shaded box, or the cases "No" or "Abstention".

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

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

**JE DONNE POUVOIR À :** Cf. au verso (4)  
**I HEREBY APPOINT:** See reverse (4)  
 M. Mme ou Mlle, Raison Sociale / M. 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.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1)  
 Surname, first name, address of the shareholder (Change regarding this information have to be notified to relevant institution, no change can be made using this proxy form). See reverse (1)

**I must not mark the boxes for resolutions that I am "FOR", I must only put a mark if I am "AGAINST" or if I wish to ABSTAIN.**

A	31	32	33	34	35	36	37	38	39	40	Abs. <input type="checkbox"/>	G	H
	Non / No <input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Abs. <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Abs. <input type="checkbox"/>	J	K
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Abs. <input type="checkbox"/>	L	

**Si les amendements ou les résolutions nouvelles sont présentés en assemblée, je vote NON sauf si je signale ou autre chose en noircissant la case correspondante.**  
 If 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 désiste. / I abstain from voting.   
 - Je donne pouvoir (cf. au verso (4)) à M. Mme ou Mlle, Raison Sociale pour voter en mon nom.   
 - I appoint (see reverse (4)) M. Mrs or Miss, Corporate to vote on my behalf.

Pour être pris en considération, ce formulaire doit parvenir chez CACEIS Corporate Trust au plus tard le 9 mai 2021, sur première convocation.  
 In order to be considered, this complete form must be returned to CACEIS Corporate Trust at the latest on 9 May 2021, 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 CACEIS Corporate Trust<sup>(1)</sup>, which must receive it no later than 9 May 2021.

## CONSIDERATION AND REVOCATION OF MANDATES

The proxy appointed via either the paper form or the secure Votaccess platform must send his or her instructions for the exercise of the mandates by email to the following email address: ct-mandataires-assemblees@caceis.com, using the above-mentioned form, no later than 8 May 2021. Any electronic message in which the proxy expresses his or her instructions other than using the stated form will not be taken into account.

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

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

The shareholder has until 8 May 2021 to revoke a proxy and appoint a new one.

Before 8 May 2021 the shareholder must send CACEIS Corporate Trust a new proxy voting form, with the words "Change of proxy". The form must be received by CACEIS Corporate Trust no later than 8 May 2021. If the shareholder has opted to vote using the Votaccess platform, he or she will be able to change this choice online by 8 May 2021 at the latest.

Shareholders who wish to change their selection after 8 May 2021 may only vote by mail and may no longer appoint a proxy. If the change is made after 9 May and before 11 May at 3:00 p.m., Paris time, the shareholder may only vote by internet.

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

## 2020, Our Raison d'Être in action

2020 was marked by an unprecedented and unforeseen global health crisis, the significant economic effects of which are continuing into 2021. The crisis has demonstrated the significance and strength of the Group's Raison d'Être.

# WORKING

EVERY DAY IN THE INTEREST  
OF OUR CUSTOMERS AND SOCIETY

Crédit Agricole's end purpose

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

Its solid position and the diversity of its expertise enable CA to offer all its customers ongoing support on a daily basis and for their projects in life, in particular by helping them to guard against uncertainties and to plan for the long term.

CA is committed to seeking out and protecting its customers interests in all it does. It advises them with transparency, loyalty and pedagogy.

It places human responsibility at the heart of its model: it is committed to helping all its customers benefit from the best technological practices, while guaranteeing them access to competent, available local teams that can ensure all aspects of the customer relationship.

**Proud of its cooperative  
and mutualist identity**

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

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

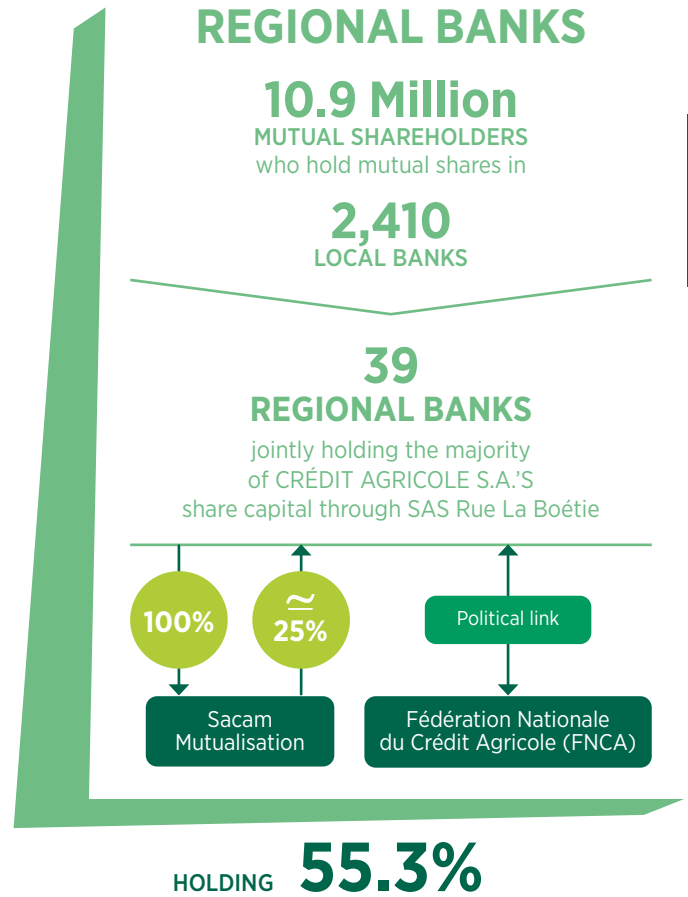
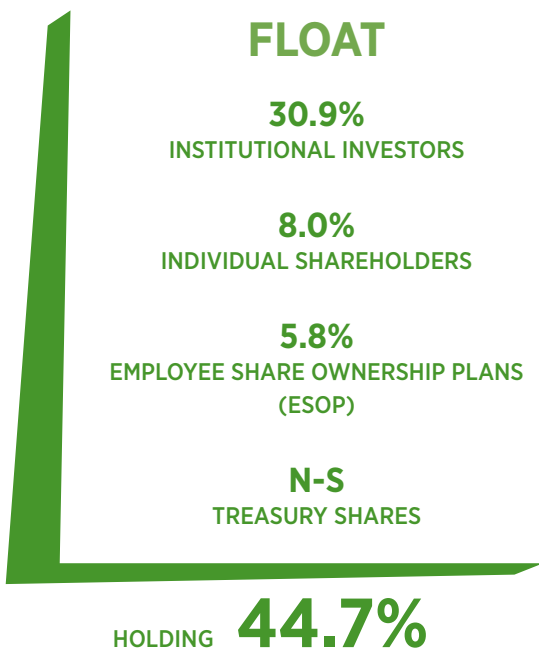
It takes intentional action in societal and environment fields by supporting progress and transformations.

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

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

# 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.



# 3

## CRÉDIT AGRICOLE S.A.

### THE BUSINESS LINES OF CRÉDIT AGRICOLE S.A. AT 31 DECEMBER 2020



#### 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.

**GOAL:** 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:

Turnover <b>€29.4bn</b>	Life insurance outstandings <b>€308bn</b>	Number of property and casualty insurance contracts <b>14.6 million</b>
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#### RETAIL BANKING

##### LCL

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

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

##### KEY FIGURES:

Loans outstanding <b>€143bn</b> (including <b>€86bn</b> in home loans)	Total customer assets <b>€220bn</b>	≈ <b>6 million</b> individual customers
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##### INTERNATIONAL RETAIL BANKING

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

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

##### KEY FIGURES:

Loans outstanding <b>€57.2bn</b>	On-balance sheet deposits <b>€58.5bn</b>	<b>5.3 million</b> customers
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#### ASSET MANAGEMENT

**MISSION:** Amundi is the leading European asset manager in terms of assets under management and ranks in the top 10 worldwide<sup>(2)</sup>. The Group manages €1,729 billion and has six main management platforms (Boston, Dublin, London, Milan, Paris and Tokyo).

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

##### KEY FIGURES:

Assets under management <b>€1,729bn</b>	<b>No. 1</b> European asset management company <sup>(2)</sup>	Present in more than <b>35</b> countries
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#### WEALTH MANAGEMENT

**MISSION:** Indosuez Wealth Management comprises Crédit Agricole Group's wealth management activities<sup>(3)</sup> in Europe, the Middle East, Asia-Pacific and the Americas. Renowned for the breadth of its offering and its international reach on a human scale, it operates in 13 territories around the world.

**OUR OFFERING:** the tailored approach of Indosuez Wealth Management allows individual customers to create, manage, protect and pass on their wealth in a manner which best fits their aspirations. Embracing a global vision, its multidisciplinary teams draw on excellence, experience and expertise to provide customers with appropriate, sustainable solutions.

##### KEY FIGURES:

Assets under management <sup>(3)</sup> <b>€128bn</b>	<b>3,060</b> employees	Present in <b>13</b> territories
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(1) Source: L'Argus de l'Assurance, 18 December 2020 (data at end-2019).

(2) Source: IPE "Top 500 Asset Managers" published in June 2020 and based on assets under management at 31 December 2019.

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



## SPECIALISED FINANCIAL SERVICES

### CONSUMER FINANCE

**MISSION:** a major player in consumer finance in Europe, Crédit Agricole Consumer Finance offers its customers and partners a range of flexible, responsible solutions, tailored to their needs. Digital is a strategic priority, particularly through investments, in order to build with the clients a credit experience which meets their expectations and new consumption trends.

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

#### KEY FIGURES:

Assets under management <b>€91bn</b>	Including <b>€21bn</b> on behalf of the Crédit Agricole Group	Present in <b>19</b> countries
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### LEASING, FACTORING AND FINANCE FOR ENERGIES AND REGIONS

**MISSION:** Crédit Agricole Leasing & Factoring (CAL&F) provides solutions for businesses of all sizes for their investment plans and the management of their trade receivables, through its offering of lease financing and factoring services in France and Europe. CAL&F is also one of France's leading providers of finance for energies and regions.

**OUR OFFERING:** in lease financing, CAL&F offers financing solutions to meet property and equipment investment and renewal requirements. In factoring, CAL&F provides trade receivable financing and management solutions for corporates, both for their day-to-day operations and for their expansion plans. Lastly, CAL&F, via its subsidiary Unifergie, helps corporates, local authorities and farmers to finance renewable energy and public infrastructure projects.

#### KEY FIGURES:

<b>1 out of 3</b> mid-caps funded by CAL&F in France	<b>Over 50 years'</b> experience in leasing and factoring	<b>No. 2</b> in the financing of renewable energy <sup>(1)</sup>
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## LARGE CUSTOMERS

### CORPORATE AND INVESTMENT BANKING

**MISSION:** Crédit Agricole Corporate and Investment Bank is the corporate and investment bank of the Crédit Agricole Group and which has chosen to focus on more financing activities and corporate clients, and which is based on a powerful and well-coordinated in France and abroad in the major countries of Europe, Americas, Asia-Pacific and 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>2<sup>nd</sup></b> largest bookrunner worldwide for green, social and sustainability bonds (all currencies), both in volume and market share <i>(source: Bloomberg)</i>	<b>3<sup>rd</sup></b> largest bookrunner in syndicated loans for the EMEA region <i>(source: Refinitiv)</i>	<b>8,604</b> employees
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### ASSET SERVICING

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

**OUR OFFERING:** thanks to its presence in Europe, in North America, in South America following the combination with Santander Securities Services and in Asia, CACEIS offers asset servicing solutions throughout the full life cycle of investment products and for all asset classes: execution, clearing, forex, security lending and borrowing, custody, depository bank, fund administration, middle-office solutions, fund distribution support and services to issuers.

#### KEY FIGURES:

Assets under custody <b>€4,198bn</b>	Assets under administration <b>€2,175bn</b>	Assets under depository <b>€1,585bn</b>
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## SPECIALISED BUSINESSES AND SUBSIDIARIES

#### Crédit Agricole Immobilier

- €1 billion in annual fees
- 3 million sq. m. under management at end-2020
- 1,553 homes sold

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

- IDIA Capital Investissement: €1.8 billion in assets under management – Approximately 100 companies supported by the Group's equity capital
- SODICA CF: 26 M&A transactions (SME/mid-caps) in collaboration with the Group's networks in 2020

#### Crédit Agricole Payment Services

- France's leading payment solutions provider with a 30% market share
- More than 11 billion payment transactions processed in 2020
- 21.9 million managed bank cards

#### Crédit Agricole Group Infrastructure Platform

- 1,600 employees at 17 sites in France
- 6 data centres
- 60,000 open servers + 6 mainframe servers
- 194,000 workstations

#### Uni-médias

- 13 market-leading publications with nearly 2 million subscribers
- 10 million readers, 12 websites

(1) CAL&F is No. 2 on the Sofergie market (source: CAL&F at end-2019).

## 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. will propose to the General Meeting on 12 May 2021 to distribute a dividend of Euro 80 cents per share, with a script dividend payment option.

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

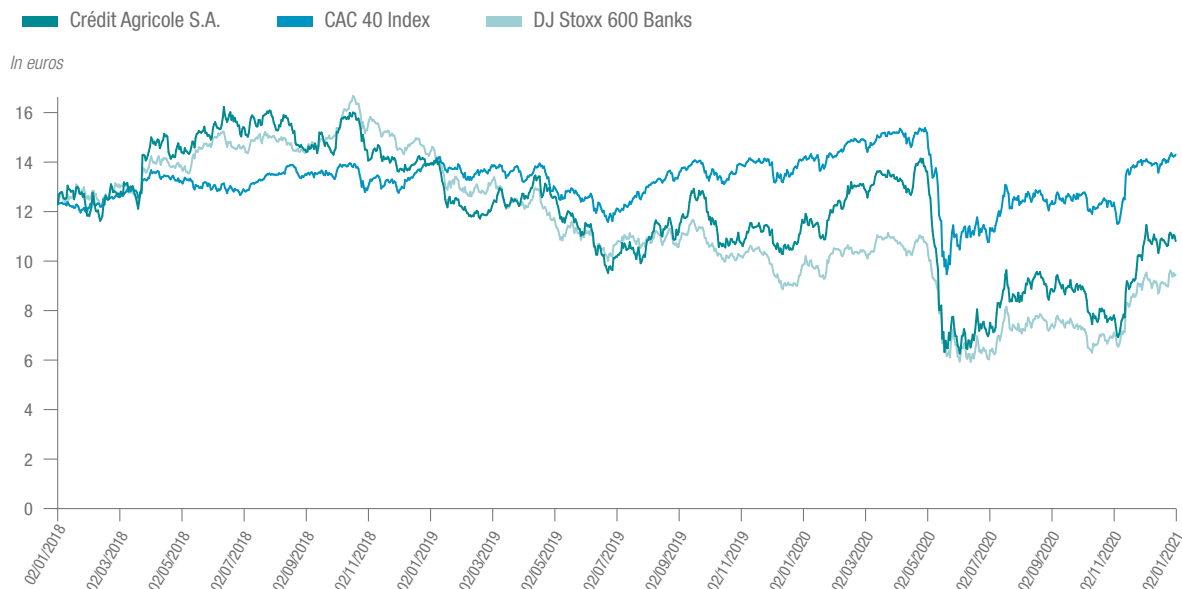
	2020	2019	2018	2017	2016
Net dividend per share (in euros)	0.80	-	0.69	0.63	0.60
Payout ratio <sup>(1)</sup>	66%	NA	50%	56%	55%

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

## CRÉDIT AGRICOLE S.A. SHARE

### STOCK MARKET PERFORMANCE

#### — Three-year share performance



All curves are rebased on Crédit Agricole S.A.'s stock price at 2 January 2018.

Between 29 December 2017 and 31 December 2020, the last trading day of the year, the Crédit Agricole S.A. share price went from €13.8 to €10.32, i.e. a decrease of -25% in three years, underperforming the CAC 40 index (+4.5%) but outperforming the DJ Stoxx 600 Banks index (-41% over the period).

In the course of 2020 (between 31 December 2019 and 31 December 2020), the share price decreased by -20.2%, compared with decreases of -7.1% for the CAC 40 and -24.3% for the DJ Stoxx 600 Banks Index.

The total number of Crédit Agricole S.A. shares traded between 1 January and 31 December 2020 on Euronext Paris was 2.15 billion (1.52 billion in 2019), with a daily average of 8.37 million (6.0 million in 2019). Over this period, the stock traded at a high of €13.80 and a low of €5.70.

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

In full-year 2020, reported net income, Group share, reached €2,692 million, compared with €4,844 million in 2019, representing a decrease of -44.4%. **2020 specific elements had a negative impact for -€1,157 million** on the stated net income group share. They encompass CA Italia goodwill impairment for -€778 million, Crédit Agricole Consumer Finance NL goodwill impairment for -€55 million, the reclassification as held for sale operations for Credit Agricole Consumer Finance NL (-€135 million), CA Bank Romania (-€7 million), the ongoing sale within Wealth Management (-€23 million), the provision recovery on FCA bank fine for +€89 million, Liability management upfront payment for -€28 million, support to insured clients in relation with COVID-19 for -€98 million, the exceptional contribution on supplementary health insurance premiums for -€15 million, COVID-19 donation -€52 million, Kas Bank and Santander Securities Services (S3) acquisition costs for -€9 million, exceptional contribution to the Italian banks rescue plan -€6 million. In addition, there are some recurrent specific elements, namely DVA for +€8 million, Large Corporate loan portfolio hedges for +€7 million, and home purchase saving plans for -€53 million.

Specific items in 2019 had an impact of +€262 million on reported net income Group share. This includes the favourable decision of the French Council of State on the dispute over the tax treatment of Emporiki shares for +€1,038 million, the costs of the integration and acquisition by CACEIS

of Santander and Kas Bank (-€15 million in net income Group share), a write-down of assets in the process of being disposed of for -€46 million in income on activities in the process of disposal. The acquisition of Kas Bank by CACEIS resulted in a badwill of +€22 million and the goodwill of LCL was partially impaired for -€611 million. In addition, there are recurring accounting volatility elements, namely DVA (Debt Valuation Adjustment, *i.e.* gains and losses on financial instruments related to changes in the Group's issuer spread), plus the Funding Valuation Adjustment (FVA) portion associated with the change in the issuer spread, which is not hedged, for -€15 million net income Group share, the hedge on the Large Customers loan book for -€32 million, and the change in the provision for home purchase savings for -€79 million net income Group share.

Excluding these specific items, **underlying net income Group share stood at €3,849 million**, down -16.0% compared to 2019.

**Underlying earnings per share<sup>(1)</sup> for 2020 amounted to €1.20**, down -13.4% compared to 2019.

**Underlying RoTE<sup>(2)</sup> net of coupons on Additional Tier 1 securities** (return on equity Group share excluding intangible assets) was 9.3% in 2020. The RoNE (Return on Normalised Equity) of the business lines was down in 2020 compared to 2019, due to the lower results for the year and the increase in RWA since December 2019.

(in millions of euros)	2020 stated	Specific items	2020 underlying	2019 stated	Specific items	2019 underlying	Δ 2020/2019 stated	Δ 2020/2019 underlying
<b>Revenues</b>	<b>20,500</b>	<b>(264)</b>	<b>20,764</b>	<b>20,153</b>	<b>(186)</b>	<b>20,339</b>	<b>1.7%</b>	<b>2.1%</b>
Operating expenses excl. SRF	(12,452)	(86)	(12,366)	(12,421)	(15)	(12,405)	+0.3%	(0.3%)
SRF	(439)	-	(439)	(340)	-	(340)	29.1%	29.1%
<b>Gross operating income</b>	<b>7,609</b>	<b>(351)</b>	<b>7,959</b>	<b>7,392</b>	<b>(201)</b>	<b>7,594</b>	<b>2.9%</b>	<b>4.8%</b>
Cost of credit risk	(2,606)	0	(2,606)	(1,256)	-	(1,256)	x2.1	x2.1
Equity-accounted entities	413	89	324	352	-	352	17.5%	(7.9%)
Net income on other assets	75	-	75	54	(6)	60	39.7%	25.2%
Change in value of goodwill	(903)	(903)	-	(589)	(589)	-	53.2%	N/A
<b>Income before tax</b>	<b>4,588</b>	<b>(1,164)</b>	<b>5,752</b>	<b>5,952</b>	<b>(797)</b>	<b>6,749</b>	<b>(22.9%)</b>	<b>(14.8%)</b>
Tax	(1,129)	96	(1,225)	(456)	1,103	(1,559)	x2.5	(21.4%)
Net income from discontinued or held-for-sale operations	(221)	(221)	(0)	(38)	(46)	8	N/A	N/A
<b>Net income</b>	<b>3,238</b>	<b>(1,289)</b>	<b>4,527</b>	<b>5,458</b>	<b>260</b>	<b>5,198</b>	<b>(40.7%)</b>	<b>(12.9%)</b>
Non-controlling interests	(546)	133	(679)	(614)	2	(616)	(11.1%)	10.2%
<b>NET INCOME GROUP SHARE</b>	<b>2,692</b>	<b>(1,157)</b>	<b>3,849</b>	<b>4,844</b>	<b>262</b>	<b>4,582</b>	<b>(44.4%)</b>	<b>(16.0%)</b>
<b>EARNINGS PER SHARE (€)</b>	<b>0.80</b>	<b>(0.40)</b>	<b>1.20</b>	<b>1.48</b>	<b>0.09</b>	<b>1.39</b>	<b>(45.8%)</b>	<b>(13.4%)</b>
<b>COST/INCOME RATIO EXCL. SRF (%)</b>	<b>60.7%</b>		<b>59.6%</b>	<b>61.6%</b>		<b>61.0%</b>	<b>-0.9 pp</b>	<b>-1.4 pp</b>

(1) See details of the calculation of the EPS in page 244 of the 2020 Universal registration document.

(2) See details on the calculation of the business lines' RoTE (Return on Tangible Equity) par presented of the 2020 Universal registration document.

**Underlying revenues** increased by **+2.1%** compared to 2019, thanks to strong growth in the revenues of the Large Customers business line (+10.7%), while the other business lines showed resilience overall: -1.4% in Retail Banking, -3.0% for Asset Gathering, and -7.0% in Specialised Financial Services for the underlying figure or -4.3% at constant scope<sup>(1)</sup>. In detail, the French retail banking presented a growth in revenue over the year (+1.4%) thanks to its good mix between commissions and net interest income (boosted by favorable refinancing conditions), the international retail banking (-4.9%) was penalized by the decrease in interest rates observed on all its markets, asset gathering proved resilient despite the negative market effect, specialized financial services succeeded in presenting a limited decrease in their revenues thanks to the relative resistance of its production (Crédit Agricole Consumer Finance credit production in 2020 reached 86% of the 2019 production). Last, Large Corporates presented revenues boosted by the strong activity on the bond market. Overall, recurring revenues, *i.e.* revenues attached to an inventory item (outstanding loans/customer assets, assets under management) or an insurance policy (property and casualty insurance, death and disability insurance), accounted for 76% of Crédit Agricole S.A.'s underlying revenues. Interest income contributed to 37% of underlying revenues for the year, vs. 41% for commissions, 10% for other revenues (including trading) and 12% for insurance.

Underlying **operating expenses** excluding the Single Resolution Fund (SRF)<sup>(2)</sup> were stable (-0.3%), the contribution to the SRF having increased significantly, by +29.1% to €439 million in 2020 compared to €340 million in 2019. Expenses were stable thanks to the very good operational efficiency of the business lines: Asset Gathering reduced expenses by -2.4% compared to 2019, Retail Banking by -2.1% and Specialised Financial Services by -5.6% on the underlying scope and 0.0% without scope effect. The Large Customers business line reported a +6.0% increase in expenses over the year, but this was mainly due to a scope effect (with Kas Bank and S3 integrated into Institutional financial services). The **underlying cost/income ratio excluding SRF stood at 59.6% for the year**, which is a 1.4 percentage point improvement on 2019, and **below the target set in the Medium-Term Plan presented in June 2019, i.e. 60%**.

**Cost of risk** increased significantly during the period (x2.1/-€1,350 million to -€2,606 million, versus -€1,256 million in 2019). Cost of risk/outstandings reached 62 basis points in 2020<sup>(3)</sup>.

77% of the increased cost of risk versus 2019 was due to additional provisioning for performing loans (Stages 1 and 2), related for the most part to prudent provisioning in sensitive sectors (such as aerospace, cruises, hotels, tourism, restaurants and certain professions). The -€2,606 million charge for 2020 breaks down into provisioning for performing loans (Stages 1 and 2) for -€817 million (vs. a reversal of €216 million in 2019) and provisioning for proven risk (Stage 3) for -€1,765 million (vs. -€1,449 million in 2019).

This increase in the cost of risk is visible across all credit businesses. LCL recorded a cost of risk of -€390 million (+80% vs. 2019) and a cost of risk/outstandings of 29 basis points over 2020; CA Italia's cost of risk was -€428 million in 2020, up +70% compared to 2019, with a cost of risk/outstandings<sup>(3)</sup> of 93 basis points in 2020; the cost of risk of Crédit Agricole Consumer Finance stood at -€732 million in 2020, up by +47% compared to 2019, and its cost of risk/outstandings<sup>(3)</sup> was 179 basis points in 2020. Lastly, in financing activities, the cost of risk in 2020 stood at -€829 million, 5.2x higher than in 2019, with the cost of risk/outstandings<sup>(3)</sup> at 67 basis points in 2020.

The contribution to the underlying amount of **equity-accounted entities** decreased slightly by **-7.9%**, to €324 million, with the Specialised financial services partnerships being the main contributors.

**Net income on other assets** amounted to €75 million, up by +25.2% (+€15 million) in 2020.

**Underlying income before tax, discontinued operations and non-controlling interests were therefore down -14.8%, at €5,752 million.**

The income tax charge was €1,225 million, down 21.4%, with an **underlying effective tax rate of 22.6%**, down by -1.8 percentage points compared to 2019. **The underlying net income before non-controlling interests was therefore down -12.9%.**

**Non-controlling interests** stood at -€679 million in 2020, up +10.2%, notably due to a change in the recognition methods used for RT1 subordinated debt coupons (with no impact on net earnings per share), after CACEIS shared non-controlling interests with Santander in 2020. **Underlying net income Group share was down -16% to €3,849 million.**

(1) Excluding Crédit Agricole Consumer Finance NL.

(2) The Single Resolution Fund (SRF) was created in 2014. It is a supranational fund financed by Eurozone member states, notably enabling the pooling of financial resources to be used for banking resolution.

The Single Resolution Fund will be gradually built up by contributions from national resolution funds for a period of eight years from 2016, to reach a target of at least 1% of the covered deposits of all approved credit institutions of the participating member states combined by 2023.

(3) The cost of risk/outstandings is calculated on the basis of the cost of risk recorded in the year over the average of the outstandings at the start of all four quarters of the year.

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

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

At 31 December 2020, Crédit Agricole S.A.'s revenues stood at €1,496 million, down by **-€5 million** on 2019.

This change was attributable to:

- an increase in the interest margin of **+€327 million**, mainly related to the dismantling of 35% of the Switch guarantee (positive impact of +€85 million), and a drop in the interest paid to deposit products, notably the *Livret A* savings and PEL home-savings passbooks for +€174 million, as a result of the drop in the offered rates. In addition, the decrease in the provisions for the home purchase savings plan between the two financial years had a positive impact of +€25 million. This change in provisioning is due to the update of the calculation parameters;
- a **-€760 million** fall in revenues from variable-income securities (primarily dividends from subsidiaries and equity stakes) explained by a drop in the dividends received, with no payout by certain subsidiaries with a public offering, in compliance with the recommendations of the government and the ECB. In 2020, Amundi, CACEIS, CA Italia and Crédit Logement notably did not pay a dividend, whereas in 2019 Crédit Agricole had received €399 million, €178 million, €97 million and €39 million, respectively. Lastly, the dividends received by CA Assurances decreased by €61 million between the two years;
- a **+€238 million** increase in net fees and commissions, mainly attributable to a +€179 million increase in commissions received under the mechanism to pool funds held in special savings accounts collected by the Regional Banks (mainly home purchase savings schemes) and then reinvested by Crédit Agricole S.A. with the CDC. There was also a +€20 million change in liquidity commissions during the financial year, following a reduction in the Regional Banks' cash surpluses;
- a **+€165 million** increase in net income from the trading book, mainly due to a +€173 million change in gains on foreign exchange positions of Additional Tier 1 securities issued in foreign currency, as well as the capital losses realised on the disposal of treasury shares held in connection with the liquidity contract for €10 million;
- a change in the investment and similar portfolios of **+€46 million** corresponding mainly to the capital gain of +€54 million generated in 2020 following the early redemption by Crédit Agricole Assurances of Tier 2 deeply subordinated notes as part of its own funds management;
- a **-€21 million** decrease in other banking income, mainly related to security issue costs.

At 31 December 2020, Crédit Agricole S.A. recognised €770 million in operating expenses, down **-€8 million** compared to 2019 (-€778 million).

As a result of these changes, gross operating income recorded a gain of €719 million at 31 December 2020, up **+€3 million** compared to financial year 2019.

The cost of risk amounted to -€4 million for 2020, down by **-€9 million** compared to financial year 2019 (-€13 million).

"Net gains (losses) on fixed assets" amounted to a loss of -€715 million in 2020 down **-€423 million** year-on-year, following the discounting of impairment losses on equity investments, mainly related to:

- a charge of €635 million on CA Italia following the decision of the Crédit Agricole S.A. Board of Directors meeting of 15 December 2020 to amortise the goodwill of the subsidiary due to the drop in interest rates impacting its interest margin;
- a positive effect of +€496 million following the amortisation booked on LCL in 2019;
- a negative effect of -€92 million on CA Polska (charge of -€56 million in 2020 compared to a reversal of +€36 million in 2019);
- a negative effect of -€50 million on CA Ukraine (reversal of +€10 million in 2020 compared to a reversal of +€60 million in 2019);
- a negative effect of -€35 million on Crédit du Maroc (charge of -€38 million in 2020 compared to a charge of -€3 million in 2019).

Moreover, a change was recorded following the disposals of equity investments made in 2019, including Visa Inc. and Indosuez holding, which generated capital gains of €33 and €9 million, respectively. In addition, the payment by JC Decaux in 2019 of the proceeds from the conversion of the bonds exchangeable in Eurazeo shares (activation of the immunisation) resulted in a variation of -€25 million from one year to the next.

The income tax charge stood at €286 million, down **-€1,358 million** from 2019. This difference was attributable to the end of the dispute between Crédit Agricole S.A. and the tax administration relating to the litigation on Emporiki, which in 2019 had generated a gain of €1,067 million.

The tax integration schemes in France, where Crédit Agricole S.A. is Group head, enabled it to generate a gain of €312 million in 2020, -€321 million lower than in 2019.

Overall, the net income of Crédit Agricole S.A. amounted to **€245 million** at 31 December 2020.

## FIVE-YEAR FINANCIAL SUMMARY

	2016	2017	2018	2019	2020
<b>Equity at year end</b> (in euros)	<b>8,538,313, 578</b>	<b>8,538,313, 578</b>	<b>8,599,311, 468</b>	<b>8,654,066, 136</b>	<b>8,750,065, 920</b>
Number of shares outstanding	2,846,104, 526	2,846,104, 526	2,866,437, 156	2,884,688, 712	2,916,688, 640
<b>OPERATIONS AND NET INCOME FOR THE PERIOD</b> (in millions of euros)					
Gross revenues	15,112	14,296	15,138	13,410	12,976
Earnings before tax, employee profit-sharing, depreciation, amortisation and provision expense	12,916	815	2,172	963	780
Employee profit-sharing	2	2	1	2	1
Income tax charge	(213)	(255)	(638)	(1,644)	(286)
Earnings after tax, employee profit-sharing, depreciation, amortisation and provision expense	13,819	1,564	2,740	2,016	245
Earnings proposed for distribution at the date of the General Meeting of Shareholders	1,718	1,804	1,978	2,019	2,332
<b>EARNINGS PER SHARE</b> (in euros)					
Earnings after tax and employee profit-sharing but before depreciation, amortisation and provision expense	4.462	0.375	0.980	0.903	0.365 <sup>(1)</sup>
Earnings after tax, employee profit-sharing, depreciation, amortisation and provision expense	4.855	0.550	0.956	0.822	0.084
Ordinary dividend	0.60	0.63	0.69	0.70	0.80
Loyalty dividend	0.66	0.693	-	-	-
<b>EMPLOYEES</b>					
Average headcount <sup>(2)</sup>	2,238	2,148	1,776	1,685	1,700
Total payroll for the period (in millions of euros)	186	190	171	165	160
Cost of benefits paid during the period (costs and social welfare) (in millions of euros)	145	133	92	111	100

(1) Calculated based on the number of shares issued as at the date of the General Meeting of Shareholders on 13 May 2020, or 2,916,688,640 shares.

(2) Refers to headquarters employees.

# 4

## GOVERNANCE

### Overview of the Board of Directors

Composition of the Board of Directors at 31 December 2020



**21**  
**DIRECTORS**  
of which  
**18** members were elected  
by the General Assembly  
**1** Non-voting Director  
**1** Representative of the Social  
and Economic Committee

**47%** WOMEN  
ON THE BOARD

Dominique LEFEBVRE — Raphaël APPERT — Pascale BERGER — Pierre CAMBEFORT — Daniel ÉPRON — Jean-Pierre GAILLARD  
Nicole GOURMELON — Jean-Paul KERRIEN — Christiane LAMBERT — Pascal LHEUREUX — Gérard OUVRIER-BUFFET  
Louis TERCINIER — Philippe DE WAAL — Simone VÉDIE — Agnès AUDIER  
Caroline CATOIRE — Marie-Claire DAVEU — Laurence DORS — Françoise GRI — Monica MONDARDINI — Catherine POURRE  
François HEYMAN — Bernard DE DRÉE

## OUR RESPONSIBLE AND COMMITTED GOVERNANCE

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

### BOARD ACTIVITIES IN 2020

In an unprecedented health crisis, the Crédit Agricole Group's business continuity and the safety of its employees, who are working to serve the economy by implementing government support measures and the Group's own initiatives, were central to the Board of Directors' work in 2020.

Relying on its financial strength, as one of the strongest European banks, and based on the recurrent theme of the Group's *Raison d'Être* of "Acting every day in the interest of our customers and society", its actions were guided from the start of the crisis by the desire for the Group to play its full part in the strategy of shifting from an economy shut down to protect health to a normalised economy deployed by the public authorities.

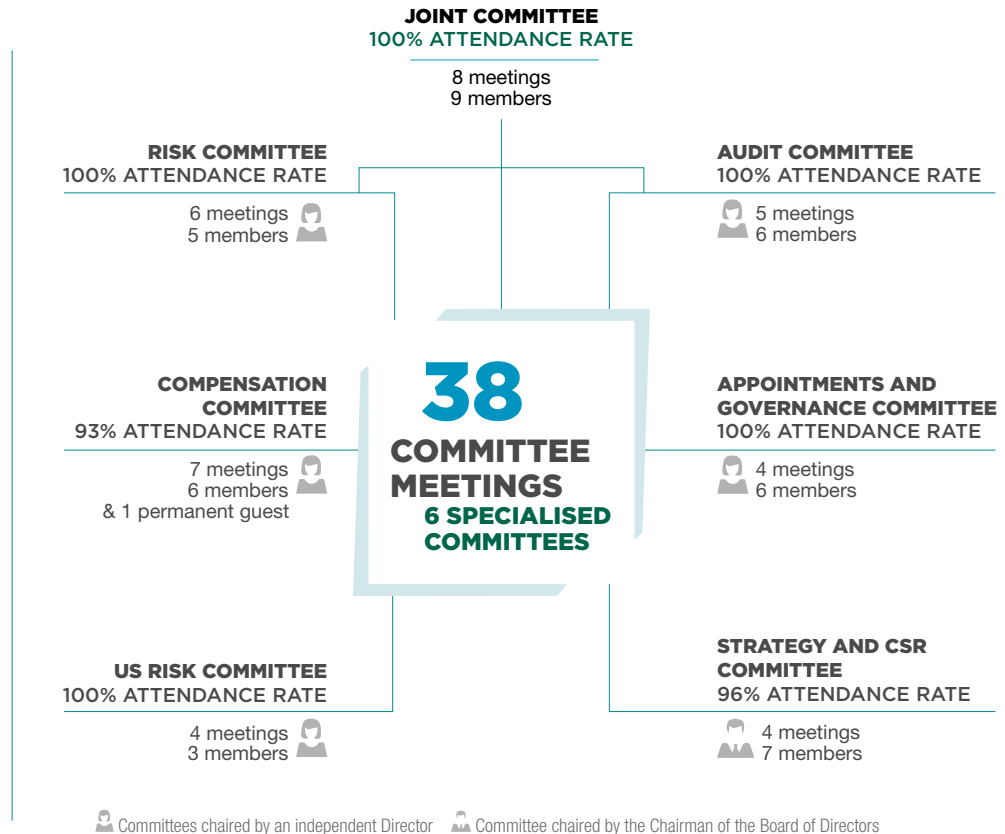
At the same time, the Board strived to learn lessons from the crisis, particularly with regard to the accelerations and changes it caused in customer behaviour and requirements, paying particular attention to the digital offering and remote services while preserving physical access to

advisors. It did not relax its efforts to pursue the societal and environmental component of the Medium-Term Strategic Plan, for example by supporting the creation of a Crédit Agricole Group solidarity fund for the elderly, the mutualist gesture for the operating losses of SME and small business customers, and concrete measures to ensure a fair and inclusive environmental transition.





































































In an environment marked by uncertainty in the short and medium term, discussions between the Board and the Executive Management continued, with the same desire on both sides to strike a balance between essential support for the economy and risk control. In 2020, the Board held **12 plenary meetings**, including a seminar on the impacts of COVID-19 on its main businesses. The Risk Committee met 14 times, including eight joint meetings with the Audit Committee.

**96%**  
ATTENDANCE RATE  
OF MEETINGS IN 2020













**12**  
PLENARY MEETINGS  
OF THE BOARD IN 2020  
INCLUDING 2 SEMINARS



Risk Committee:	Risks 5 members	Compensation Committee:	COREM 6 members & 1 permanent guest
US Risk Committee:	US 3 members	Appointments and Governance Committee:	CNG 6 members
Audit Committee:	Audit 6 members	Strategy and CSR Committee:	Strat/CSR 7 members

Presentation of the Board of Directors as at 31 December 2020		Origin	Age	1 <sup>st</sup> term of office/Term of office ends	Attendance	Areas of expertise	Committees Chairman: green Member: black
<b>DOMINIQUE LEFEBVRE</b> <i>Chairman of the Board of Directors Chairman of the Regional Bank Val de France, FNCA, and SAS Rue La Boétie</i>			59	2015 <sup>(1)</sup> /2022	100%	   	Strat/CSR; CNG
<b>RAPHAËL APPERT</b> <i>Representing SAS Rue La Boétie Deputy Chairman of the Board of Directors Chief Executive Officer of the Regional Bank Centre-est First Deputy Chairman of FNCA Deputy Chairman of SAS Rue La Boétie</i>			59	2017/2021	100%	  	CNG; Strat/CSR
<b>PASCALE BERGER</b> <i>Crédit Agricole Regional Banks Employee Representative</i>			59	2013/2021	100%	  	
<b>PIERRE CAMBEFORT</b> <i>Chief Executive Officer of the Regional Bank Nord Midi-Pyrénées</i>			56	2020*/2022	100%	   	Risks; US
<b>CAROLINE CATOIRE</b> <i>Independent Director</i>			65	2011/2023 <sup>(2)</sup>	100%	  	US; audit
<b>MARIE-CLAIRE DAVEU</b> <i>Independent director Executive Officer of Sustainable Development and International Institutional Affairs of Kering</i>			49	2020/2023	100%	   	Risks; COREM
<b>LAURENCE DORS</b> <i>Independent Director</i>			64	2009/2023 <sup>(2)</sup>	100%	   	COREM; Audit; CNG
<b>DANIEL ÉPRON</b> <i>Chairman of the Regional Bank of Normandie</i>			64	2014/2023	100%	  	COREM; Strat/CSR
<b>JEAN-PIERRE GAILLARD</b> <i>Chairman of the Regional Bank Sud Rhône-Alpes</i>			60	2014/2022	100%	  	Audit; CNG
<b>NICOLE GOURMELON</b> <i>Chief Executive Officer of the Regional Bank of Atlantique-Vendée</i>			57	2020*/2021	100%	  	Strat/CSR
<b>FRANÇOISE GRI</b> <i>Independent Director</i>			63	2012/2023	100%	  	Risk; US; Audit; COREM; Strat/CSR
<b>JEAN-PAUL KERRIEN</b> <i>Chairman of the Regional Bank Finistère</i>			59	2015/2022	100%	  	Risks
<b>CHRISTIANE LAMBERT</b> <i>Chairwoman of the FNSEA (Fédération nationale des syndicats d'exploitants agricoles)</i>			59	2017/2023	50%	 	
<b>PASCAL LHEUREUX</b> <i>Chairman of the Regional Bank Normandie-Seine</i>			58	2020/2023	100%	   	COREM
<b>MONICA MONDARDINI</b> <i>Independent Director Chief Executive Officer of CIR S.p.A.</i>			60	2010/2021 <sup>(2)</sup>	83%	  	CNG
<b>GÉRARD OUVRIER-BUFFET</b> <i>Chief Executive Officer of the Regional Bank Loire Haute-Loire</i>			63	2013/2023	100%	  	Audit

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

Presentation of the Board of Directors as at 31 December 2020	Origin	Age	1 <sup>st</sup> term of office/Term of office ends	Attendance	Areas of expertise	Committees Chairman: green Member: black
<b>CATHERINE POURRE</b> <i>Independent Director</i> <i>Manager of CPO Services (Luxembourg)</i>		63	2017/2023	100%		Audit; Risk; Strat/CSR
<b>LOUIS TERCINIER</b> <i>Chairman of the Regional Bank Charente-Maritime Deux-Sèvres</i>		60	2017/2021	100%		CNG; Strat/CSR
<b>PHILIPPE DE WAAL</b> <i>Chairman of the Regional Bank Brie Picardie</i>		65	2020*/2021 <sup>(2)</sup>	100%		
<b>FRANÇOIS HEYMAN</b> <i>Employees representative</i>		61	2012/2021	100%		COREM
<b>SIMONE VÉDIE</b> <i>Employees representative</i>		60	2018/2021	92%		
<b>AGNÈS AUDIER</b> <i>Non-voting Director</i>		56	2020/2021	100%		COREM
<b>BERNARD DE DRÉE</b> <i>Representative of the Social and Economic Committee</i>	ESC	66	2012/2022	100%		
<b>KEY INDICATORS</b>						
<b>AVERAGE</b>		<b>60</b>		<b>96%</b>		

(2) Age limit – term of office ends May 2021.

\* Appointment as Director.

### Legend for the above table



Director, Chief Executive Officer of Crédit Agricole Regional Bank, representing SAS Rue La Boétie.  
Directors who are the Chairmen or Chief Executive Officers of a Crédit Agricole Regional Bank.  
Director who is an employee of a Regional Bank.



Independent Directors.



Non-voting Director.



Representing farming organisations, appointed by joint order of the Ministers of Agriculture and Finance.



Directors elected by the staff of Unité Économique et Sociale (UES) of Crédit Agricole S.A.

ESC

Representative of the Social and Economic Committee.



Bank, Finance.



Elected mutualist.



Management of major organisations.



International.



CSR.



Expertise related to the exercise of a mandate as employee representative.

Committee attendance rates: see page 129 of the 2020 Universal registration document.

**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 2021	GM 2022	GM 2023
Dominique Lefebvre		√	
SAS Rue La Boétie represented by Raphaël Appert	√		
Pascale Berger	o		
Pierre Cambefort		√	
Caroline Catoire	•		
Marie-Claire Daveu			√
Laurence Dors	•		
Daniel Épron			√
Nicole Gourmelon	√		
Jean-Pierre Gaillard		√	
Françoise Gri			•
Pascal Lheureux			√
Jean-Paul Kerrien		√	
Monica Mondardini	•		
Gérard Ouvrier-Bufferet			•
Catherine Pourre		•	
Louis Tercinier	√		
Philippe de Waal	•		

√: renewable term of office.

o: non renewable.

•: end of term of office, age limit.

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

	> 50% <sup>(1)</sup>	Between 30% and 50% <sup>(1)</sup>	10% to 30% <sup>(1)</sup>
1. Knowledge of the Company's activities and the associated risks	√		
2. Knowledge of each of the Company's key activities	√		
3. Sectoral knowledge of certain activities	√		
■ Retail banking	√		
■ Asset management and insurances		√	
■ Corporate and investment banking		√	
■ Specialised financial services		√	
4. Knowledge of financial accounting		√	
5. Knowledge in the fields of risk management, compliance and internal audit	√		
6. Knowledge in the fields of IT and security			√
7. Knowledge of local, regional or global economic environments	√		
8. Knowledge of laws and regulations		√	
9. Experience in company management	√		
10. Experience in the management of international groups		√	
11. Experience in strategic planning	√		
12. Knowledge in the field of Corporate Social Responsibility		√	

(1) Permanent percentage of Directors within the Board required to have good or very good knowledge of 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 memorandum.

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

### AGNÈS AUDIER

Senior Advisor Boston Consulting Group



Born 3 November 1964  
French nationality

Crédit Agricole S.A.  
shares held at  
20/03/2021: 5,000

#### EDUCATION AND EXPERIENCE

Agnès Audier is an alumna Chief Engineer of France's *Corps des Mines*, holds a degree in Physical Sciences and a Master's Degree in Materials Science and is a graduate of IEP Paris. She began her career at the Prefecture of the Île-de-France region. Ms. Audier, 56 years old, has a career that has combined experience as a senior public official in ministerial cabinets and international service companies.

She joined the Vivendi Universal group in 1997. There, she held the positions of Director of Strategy and Development and of Chief Executive Officer of its 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 economy company with 75 EHPADs (care and nursing homes).

Ms Audier joined the Board of Directors of Crédit Agricole S.A. in January 2020 as a non-voting Director.

#### MAIN POSITIONS

##### Roles outside the Crédit Agricole Group:

- Senior Advisor: Boston Consulting Group
- Independent Director and member of the CSR Committee: Worldline
- Director representing the Strategic Participation Fund; member of the Audit Committee and the Compensation Committee: Eutelsat
- Independent Director: HIME (Holding company of SAUR)

The appointment of Agnès Audier as a Director to replace Laurence Dors, who has reached the statutory age limit for Directors, is proposed to the General Meeting.

### MARIANNE LAIGNEAU

Chairwoman of the Enedis Management Board



Born 28 September 1964  
French nationality

Crédit Agricole S.A.  
shares held at  
20/03/2021: 20

#### EDUCATION AND EXPERIENCE

Marianne Laigneau, Chairwoman of the Management Board of Enedis since February 2020, will bring to the Board her expertise as a Director of France's biggest operator in power distribution, a key sector in view of the major energy transition issues and the challenges it represents. Ms Laigneau, a French national aged 56, is a former student of the ENS (*École normale supérieure*) Sèvres with a higher diploma in classics, and the Paris Institute of Political Studies, and holds a post-graduate diploma in French literature. She joined the Council of State when she left the ENA (*École nationale d'administration*). She joined the EDF Group in 2005, where she successively held the positions of Legal Director, member of the Executive Committee, General Secretary, Director of Human Resources then International Director before joining Enedis. She is a former President of the *Elles Bougent* association, which aims to attract female sixth form college and university students into engineering careers.

#### MAIN POSITIONS

##### Roles outside the Crédit Agricole Group:

- Chairwoman of the Enedis Management Board
- Director: *École normale supérieure*

The appointment of Marianne Laigneau as a Director to replace Monica Mondardini, whose term of office has reached the successive term limit, is proposed to the General Meeting.

## ALESSIA MOSCA

Teacher in international business at Sciences Po Paris



### EDUCATION AND EXPERIENCE

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).

Born 23 May 1975  
Italian nationality

### MAIN POSITIONS

Roles within the Crédit Agricole Group:

- Adjunct Professor at Sciences Po Paris
- Secretary-General of Italy-ASEAN Association

The appointment of Alessia Mosca as a Director to replace Caroline Catoire, who has reached the statutory age limit for Directors, is proposed to the General Meeting.

## OLIVIER AUFFRAY

Chairman of the Regional Bank of Ille-et-Vilaine



### EDUCATION AND EXPERIENCE

Olivier Auffray, Chairman of the Regional Bank of Ille-et-Vilaine since 2019, will bring to the Board his experience as the head of an agricultural company and his banking expertise, gained from the positions he has occupied at Crédit Agricole since 2006. Mr Auffray, 53, who has a BTS (Vocational Training Certificate) in Agricultural Technique and Business Management, has become an expert in the regional economies through the positions that he holds or has held at the Chamber of Agriculture, ADASEA (*Société d'Aménagement des Structures d'Exploitation Agricole d'Ille-et-Vilaine* – Planning company of the agricultural farming structures of Ille-et-Vilaine), as Co-Chair of the Local Agricultural Programme in Pays de Rennes, and on the Rennes Métropole Development Committee, and his experience as a Director of SPACE (the International Trade Show for Livestock). A former member of the Economic and Social Council of Brittany, in his various positions he was a member of committees in charge of areas such as the environment and biodiversity as well as areas with more social connotations, specifically employment and the attractiveness of the regions.

Born 24 February 1968  
French nationality

Number of Crédit  
Agricole S.A. shares  
held at 20/03/2021: 50

### MAIN POSITIONS

Roles within the Crédit Agricole Group:

- Chairman of the Regional Bank of Ille-et-Vilaine
- Chairman of the Local Bank of Pacé
- CATS (*Crédit Agricole Technologies et Services*) Supervisory Board member
- Director of the Regional Bank of Ille-et-Vilaine for UNEXO, CAEB, Village by CA Ille-et-Vilaine
- Member of the *Commission Vie Mutualiste*
- Director of *SAS Territoires et Perspectives*

The appointment of Olivier Auffray as a Director to replace Philippe de Waal, who has reached the statutory age limit for Directors, is proposed to the General Meeting.

## APPOINTMENT AS A DIRECTOR REPRESENTING EMPLOYEE SHAREHOLDERS

### CHRISTOPHE LESUR

IS Risk Expert at Regional Bank of Nord-Est



#### EDUCATION AND EXPERIENCE

With a Master degree in business management, Christophe Lesur began his career with the Group, at the Regional Bank of Nord-Est as a Retail Banking Advisor. He then became an Agriculture and Viticulture Business Advisor and later an Agency Director managing a sales team comprising around ten employees, helping them to achieve their targets.

Since 2017, he has been an IS Risk Management Expert.

#### MAIN POSITIONS

##### Roles within the Crédit Agricole Group:

- IS risk expert, elected representative of employee shareholders

Born 21 April 1972  
French nationality

FCPE (employee share ownership plan) units held invested in Crédit Agricole S.A. shares at 20/03/2021: 586

The appointment of Christophe Lesur as a Director representing employee shareholders is proposed to the General Meeting.

## RE-APPOINTMENTS PROPOSED TO THE GENERAL MEETING

### LOUIS TERCINIER

Chairman of the Regional Bank Charente-Maritime Deux-Sèvres



#### EDUCATION AND EXPERIENCE

After technical studies in agronomy and management, Louis Tercinier pursued a number of professional training courses, primarily in the fields of economics and auditing. A farmer specialising in both grains and vineyards, he is part of a family of producers and traders (*cognac* and *pineau des Charentes*) going back five generations. Louis Tercinier is Chairman of SICA Atlantique, France's second-largest grain and oilseed export site with six units built around the original grain terminal activity. Chairman of Local Bank of Saintes since 2005, he was elected Director of the Regional Bank of Charente-Maritime Deux-Sèvres in 2006, of which he became Deputy Chairman in 2010, and then Chairman in 2015.

Louis Tercinier is a member of the Appointments and Governance Committee and a member of the Strategy and CSR Committee.

Born 1 May 1960  
French nationality

Date first appointed:  
May 2017

Number of Crédit  
Agricole S.A. shares  
held at 20/03/2021:  
3,375

#### MAIN POSITIONS

##### Roles outside the Crédit Agricole Group:

- Chairman: Regional Bank Charente-Maritime Deux-Sèvres
- Director: Local Bank of Crédit Agricole Mutuel de Saintes, Cofisa, CA Home Loan SFH
- Member: Executive Managers Commission of *Fédération nationale du Crédit Agricole* – FNCA
- Chairman: Finance and Risk Committee – FNCA

##### Roles in unlisted companies:

- Member of the Executive Committee: John Deere Financial SAS

The re-appointment of Louis Tercinier as a Director is proposed to the General Meeting.

### SAS RUE LA BOÉTIE

Shares held at  
20/03/2021:  
1,612,517,290

Since 2003, one Director's seat on the Board has been reserved for a legal entity, SAS Rue La Boétie, a holding company that holds the majority interest of the Regional Banks in the capital of Crédit Agricole S.A.

Since May 2017, SAS Rue La Boétie has been represented on the Board by Raphaël Appert, CEO of the Regional Bank Centre-Est, Deputy Chairman of SAS Rue La Boétie and first Deputy Chairman of the *Fédération nationale du Crédit Agricole*.

The re-appointment of SAS Rue La Boétie as a Director is proposed to the General Meeting.

## RATIFICATION/RE-APPOINTMENT OF CANDIDATES FOR THE ROLE OF DIRECTOR PROPOSED TO THE GENERAL MEETING

### NICOLE GOURMELON

Chief Executive Officer of the Regional Bank of Atlantique-Vendée



#### EDUCATION AND EXPERIENCE

A graduate of HEC and ITB, Nicole Gourmelon has spent her entire career with the Crédit Agricole Group, first joining the Regional Bank of Finistère in 1982. Appointed as the Commercial, Corporate, Marketing and Communication Director of the Regional Bank Charente-Périgord in 1999, she joined the Regional Bank of Aquitaine in 2002 as Financial, Strategic Marketing and Communications Director. Promoted in 2004 to Deputy General Manager at the end of the internal career path for executive managers, she became Deputy General Manager at the Regional Bank of Normandie, before joining PREDICA in 2009 as Deputy General Manager. In 2010, she was appointed Chief Executive Officer of the Regional Bank of Normandie, which she left in 2018 to take over as Chief Executive Officer of the Regional Bank Atlantique Vendée, a position she currently holds.

Former Chairwoman of CA Assurances (2019-2020) and Pacifica (2017-2020), Nicole Gourmelon has been Chairwoman of the Regional Committee of the Pays de la Loire of the French Banking Federation (*Fédération Bancaire Française*) since September 2020. Nicole Gourmelon is a member of the Strategy and CSR Committee.

**Born 17 October 1963**  
French nationality

**Date first appointed:**  
October 2020

**FCPE (employee share ownership plan) units invested in Crédit Agricole S.A. shares at 20/03/2021:** 2,529

**Number of Crédit Agricole S.A. shares held at 20/03/2021:** 186

#### MAIN POSITIONS

##### Roles within the Crédit Agricole Group:

- Chief Executive Officer of the Regional Bank Atlantique-Vendée
- Director: LCL; CATS
- Director for the Regional Bank of Atlantique-Vendée at UNEXO – ACTICAM – CAPS

##### Roles outside the Crédit Agricole Group:

- Chairwoman of the Pays de la Loire FBF (French Banking Federation) Regional Banking Committee

The re-appointment of Nicole Gourmelon as a Director is proposed to the General Meeting.

# 5

## REWARD POLICY

### REWARDS FOR CORPORATE OFFICERS

#### Important to know

#### A 2021 compensation policy revisited against a backdrop of regulatory changes

As part of its roadmap, the Board of Directors decided to review the annual variable compensation with the entry into force of the Capital Requirements Directive V (CRDV) on 1 January 2021.

Changes <sup>(1)</sup>	Targets
<b>Weightings of the performance criteria for annual variable compensation</b>	<ul style="list-style-type: none"> <li>Assets, at fair value and in all circumstances the capacity for anticipation and adjustment in the management of the company in the face of a much greater degree of uncertainty in the years to come.</li> </ul>
<b>Terms of vesting of annual and long-term variable compensation</b>	<ul style="list-style-type: none"> <li>Bring the scheme in line with the new regulatory context (CRDV).</li> <li>Continue the positioning of the annual variable compensation as a tool for implementing the Medium-Term Plan.</li> </ul>

(1) Subject to the approval of shareholders at the General Meeting of 12 May 2021.

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

The performance of the various criteria used to assess variable compensation is in line with the Group's results and the progress of the MTP in 2020.

<b>€3,849bn</b> Underlying NIGS -16% ↘	<b>59.6%</b> C/I ratio excluding SRF -1.4 pp →	<b>9.3%</b> RoTE -2.6 pp →	<b>+7 pts ↗</b> Increase in Net Promoter Score (NPS) in Retail banking in France	<b>+6 pts</b> Increase in employee engagement and recommendation index
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	Chief Executive Officer		Deputy Chief Executive Officer	
	Weighting	Achievement rate	Weighting	Achievement rate
<b>FINANCIAL CRITERIA</b>	<b>60%</b>	<b>58.8%</b>	<b>60%</b>	<b>58.8%</b>
Underlying Net Income Group Share	20%	17.7%	20%	17.7%
Cost/income ratio excl. SRF	20%	22.8%	20%	22.8%
Return on tangible equity	20%	18.4%	20%	18.4%
<b>NON-FINANCIAL CRITERIA</b>	<b>40%</b>	<b>49.1%</b>	<b>40%</b>	<b>47.2%</b>
Customer Project, excellence in customer relations	9%	11.7%	7%	9.1%
Human-centric Project, empowered teams for customers	9%	11.7%	7%	9.1%
Societal Project, commitment to society	9%	10.4%	7%	8.1%
Technological change	3%	3.3%	9%	9.9%
Risk management and compliance	5%	5.5%	10%	11.0%
Collective momentum with the Group	5%	6.5%	na	na
<b>TOTAL</b>		<b>107.9%</b>		<b>106.0%</b>

#### Compensation consistent with the 2022 Medium-Term Plan and value creation

The annual and long-term components of variable compensation of Executive Corporate Officers is in line with the 2022 Medium-Term Plan and the interests of shareholders.

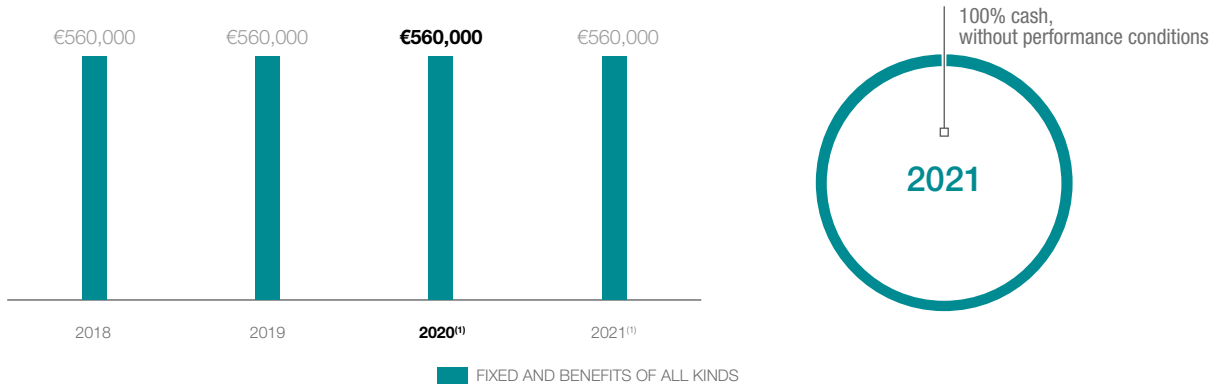
		Annual variable	Long-term variable
<b>Medium-Term Plan</b>	Financial targets	X	X
	Customer Project, excellence in customer relations	X	
	Human-centric Project, empowered teams for customers	X	
	Societal Project, commitment to society	X	X
<b>Stock performance</b>			X

Balanced and moderate compensation over time

Thanks to the balance between performance conditions or non-performance conditions and exposure or non-exposure to the market, the compensation of Credit Agricole S.A. Executive Corporate Officers is in line with the principles of long-term moderation applied to the Group's compensation management.

Dominique Lefebvre\*

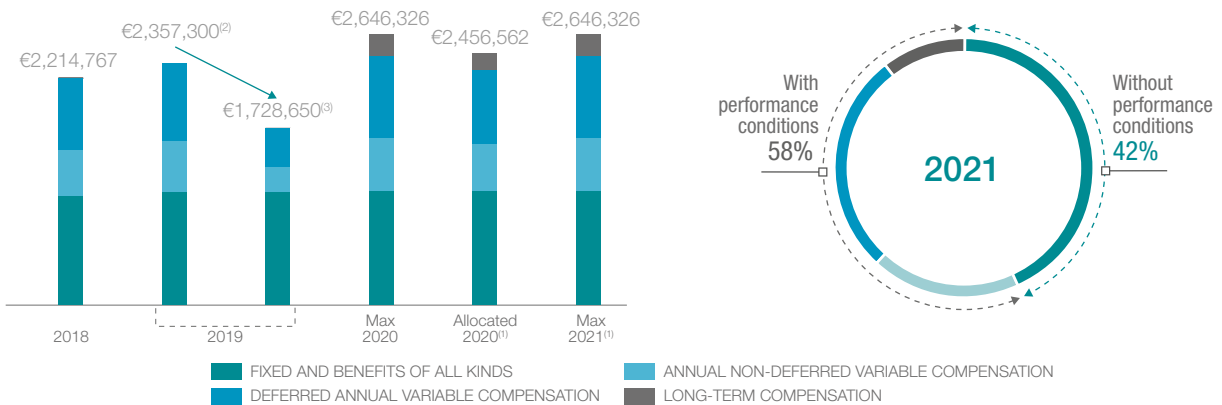
Chairman of the Board of Directors



(1) Subject to the approval of shareholders at the General Meeting of 12 May 2021.

Philippe Brassac

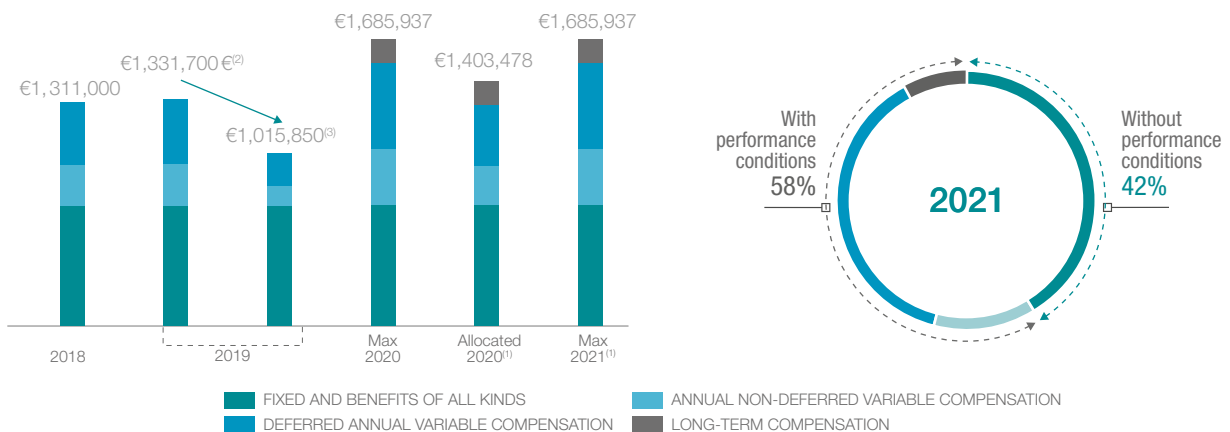
Chief Executive Officer



(1) Subject to the approval of shareholders at the General Meeting of 12 May 2021.  
 (2) Amounts before waiver by Executive Corporate Officers of 50% of their variable compensation in respect of 2019.  
 (3) Amounts after waiver by Executive Corporate Officers of 50% of their variable compensation in respect of 2019.

Xavier Musca

Deputy Chief Executive Officer



(1) Subject to the approval of shareholders at the General Meeting of 12 May 2021.  
 (2) Amounts before waiver by Executive Corporate Officers of 50% of their variable compensation in respect of 2019.  
 (3) Amounts after waiver by Executive Corporate Officers of 50% of their variable compensation in respect of 2019.

\* In order to guarantee his independence, the Chairman of the Board of Directors does not receive any variable compensation.

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

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

- Dominique Lefebvre, as Chairman of the Board of Directors since 4 November 2015;

- Philippe Brassac, as Chief Executive Officer since 20 May 2015;

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

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

## COMPENSATION POLICY FOR EXECUTIVE CORPORATE OFFICERS AWARDED FOR 2021 SUBMITTED FOR SHAREHOLDER APPROVAL (20<sup>th</sup> TO 22<sup>nd</sup> RESOLUTIONS)

### Specific governance to Executive Corporate Officers

The Board of Directors and its Compensation Committee play a key role in the governance of the related policy. The same applies to shareholders who vote each year at the General Meeting on the policy and on the elements paid in or awarded for the financial year by a binding vote.

### Process of defining the compensation policy

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



#### 1 POLICY CREATION

The **Group Human Resources Department draws up and adjusts the employee remuneration policy** and submits it to the operating divisions of the Remuneration Policy Control Committee (RPCC) for their opinion. The Remuneration Committee proposes the remuneration policy to the Board of Directors.



#### 2 REVIEW

The **Remuneration Committee formulates an opinion** on employee compensation policy. It ensures its compliance and monitors the implementation of this policy, globally and by major sectors.



#### 3 APPROVAL

The **Board of Directors approves the policy**. The **shareholders** at the General Meeting decide on certain elements<sup>(1)</sup> of the remuneration policy.



#### 6 ADJUSTMENT

The Human Resources Department and the Remuneration Committee take into account the conclusions of the RPCC, the internal audit, the vote shareholders to **adjust, if necessary remuneration policy**. The changes agreed upon will be applied from the following year.



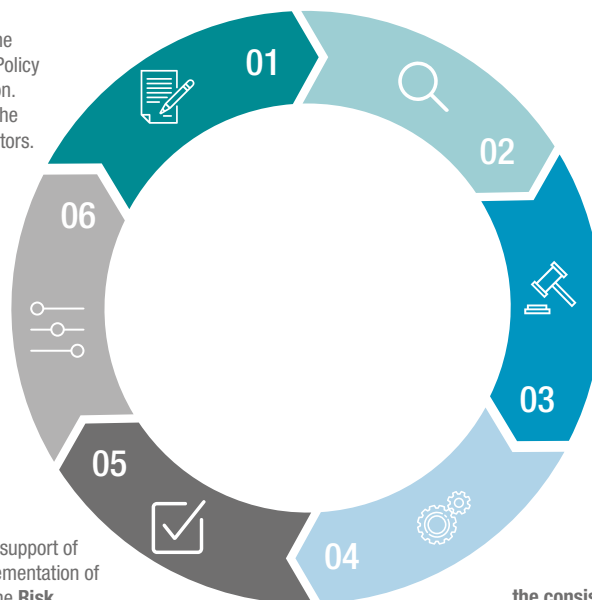
#### 5 MONITORING

The **Remuneration Committee** with the support of internal management, monitors the implementation of policies and ensures their compliance. The **Risk Committee reviews the compliance** of compensation policies with risk strategies. The Group Control and Audit Department conducts a **periodic audit** subsequent to the definition and application of the remuneration policy of the identified staff in accordance with the regulations.



#### 4 IMPLEMENTATION

The **Group Finance Department ensures the consistency** of the methods used to determine the variable compensation budgets in relation to the Group's risks and financial capacity. The **Human Resources Department oversees the implementation** of the compensation policy.



## Functions involved in the process of defining the compensation policy

### — Governance bodies and shareholders

#### BOARD OF DIRECTORS



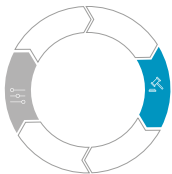
- Defines the remuneration policy for Executive Corporate Officers by taking into consideration the conditions for compensation and employment of employees.
- Determines their fixed and variable compensation.
- Sets the upper and lower limits, criteria and performance conditions for variable compensation for the upcoming financial year, consistent with the targets of the Medium-Term Plan.
- Determines the elements of compensation for the previous financial year.
- 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.

#### REMUNERATION COMMITTEE



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

#### SHAREHOLDERS



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

### — Group Operations department

#### GROUP HUMAN RESOURCES DEPARTMENT



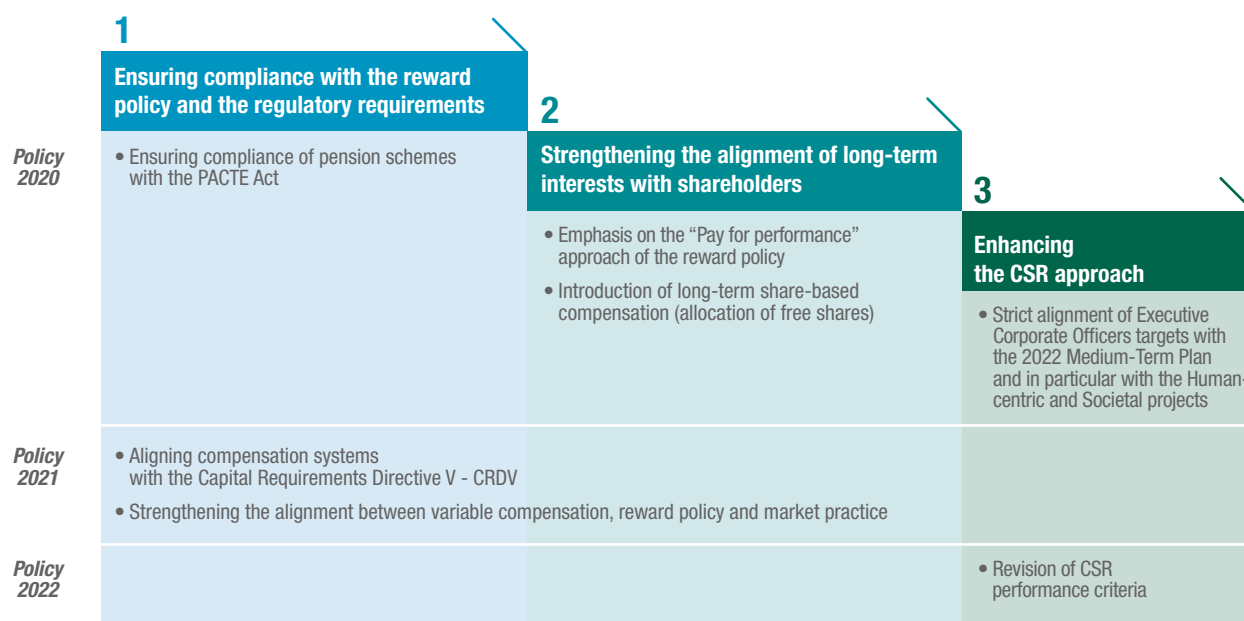
- Prepares the work of the Compensation Committee.
- May, with the consent of the Compensation Committee, participate in its meetings.
- Oversees the implementation of the policy.

## Work of the Board of Directors

In 2019, the Board of Directors focused in particular on aligning the remuneration policy for Executive Corporate Officers with the 2022 Medium-Term Plan and its Customer, Human-centric and Societal Projects, while rigorously deploying the new legal and regulatory framework. In 2020, it modified the annual variable compensation to take into account new regulatory requirements related to the coming into effect of the Capital Requirements Directive V (CRDV). The Board also launched a project for the revision of CSR performance criteria which would result in a proposal to the 2022 General Meeting.

All these projects are in line with the Reward Policy, which guides the work of the Board of Directors and its Remuneration Committee until the end of the 2022 Medium-Term Plan. This roadmap aims to align executive compensation with the interests of shareholders and with the overall performance of Crédit Agricole S.A.

— 2020-2022 roadmap of the Board of Directors and Remuneration Committee



— Work of the Remuneration Committee in 2020

Work specific to 2020	Recurrent work
<ul style="list-style-type: none"> <li>Review of the annual variable compensation system, as part of the compliance with <b>Capital Requirements Directive V - CRDV</b> on 1 January 2021</li> <li>Initiation of a review of <b>CSR</b> performance criteria for deferred compensation plans, up to 2022</li> </ul>	<ul style="list-style-type: none"> <li>Consideration of the results of the vote on the resolutions relating to Executive Corporate Officers compensation at the <b>2020 GM</b></li> <li>Consideration of all the resolutions relating to Executive Corporate Officers compensation submitted to the <b>2021 GM</b></li> <li>Review of the compensation of the heads of <b>audit functions</b></li> <li>Study of the variable compensation budget for <b>identified employees</b></li> <li>Analysis of individual variable compensation in excess of €1 million</li> </ul>
	<ul style="list-style-type: none"> <li>Review of the <b>“Compensation”</b> section of this Board’s Report on corporate governance</li> <li>Update of the <b>Groups Compensation Policy</b></li> <li>Review of the <b>overall budget for variable compensation</b> within the Group</li> <li>Preparation of the <b>report</b>, in respect of 2020, on the compensation policy and practices of <b>identified employees</b></li> </ul>

**Find out more**

- Work of the Compensation Committee: Universal Registration Document 2020, Chapter 3, part 1.3.6.

## Shareholder dialogue

As part of the dialogue with its shareholders, Crédit Agricole S.A. organises meetings with investors prior to the General Meeting and throughout the year on topics related to corporate governance and executive compensation. Each year, the Group reviews its policy in the light of this feedback.

In 2020, these meetings provided an opportunity to present changes in the compensation policy for Executive Corporate Officers to approximately 10 investors and proxies of Crédit Agricole S.A., which will be submitted for shareholder approval at the General Meeting of 12 May 2021, and to

take note of their voting policy. The meetings with investors were also the occasion to discuss the place of CSR in compensation (this has already been taken into account in the annual variable compensation criteria) as well as in the vesting conditions of long-term variable compensation. The Compensation Committee is currently considering how to increase the CSR dimension in performance conditions as from 2022.

The quality of the shareholder dialogue, reported to the Compensation Committee, has resulted in regular shareholder support for the compensation policy, which is proposed to the General Meeting for approval.

### — Rate of approval of resolutions on compensation policy at the General Meeting

	GM 2018	GM 2019	GM 2020
Compensation policy for the Chairman of the Board of Directors	99.9%	99.9%	99.9%
Compensation policy for members of the Board of Directors	na	na	99.9%
Compensation policy for the Chief Executive Officer	92.6%	91.9%	88.3%
Compensation policy for the Deputy Chief Executive Officer	94.4%	92%	88.3%

**Reminder:** in the event of a negative vote at the General Meeting on the compensation policy, the policy of the previous year will apply. The Board of Directors meets within a reasonable time period following the General Meeting to review the reasons for this vote in order to propose a new compensation policy in line with the expectations expressed by shareholders.

## Principles

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

They are decided by the Board of Directors, on the advice and/or recommendations of the Compensation Committee, in accordance with the principles defined by Crédit Agricole S.A. compensation policy reviewed and adopted by the Board of Directors on 10 February 2021 and the regulations and legislation in force.

The Board endeavours to strike a balance between the various components of compensation and to take market practices into account. Thus, each year studies are carried out with the assistance of an outside consultant, Willis Towers Watson for financial year 2020-2021, 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.

### 2021 remuneration policy for the Chairman of the Board of Directors

The annual fixed compensation of the Chairman of the Board of Directors has been €520,000 since 4 November 2015. There are no plans to change this in 2021.

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

The Chairman of the Board of Directors also waived any compensation due in respect of his position as a Director in Crédit Agricole S.A. companies during and at the end of his term of office as Chairman of the Board of Directors.

He is entitled to a housing allowance of €40,000 granted on his appointment.

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

### 2021 remuneration policy for Executive Corporate Officers

#### Fixed compensation

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

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

Fixed compensation accounts for a significant proportion of total compensation.

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

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

On the proposal of the Remuneration Committee, the Board of Directors' meeting of 10 February 2021 decided to maintain the fixed compensation of the Executive Corporate Officers unchanged.

#### Annual variable compensation

The variable compensation policy for the Chief Executive Officer and the Deputy Chief Executive Officer changed in 2020 to ensure its alignment with the 2022 Medium-Term Plan. Allocation principles remain unchanged in 2021. The Group has thus decided to maintain the targets assigned to its Executive Corporate Officers for their annual variable compensation, despite the continued health and economic crisis. However, the Board of Directors wished to take into account the much higher degree of contingency planning by adjusting the weighting of the performance criteria and by introducing the concept of agility in the face of unforeseen external events.

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

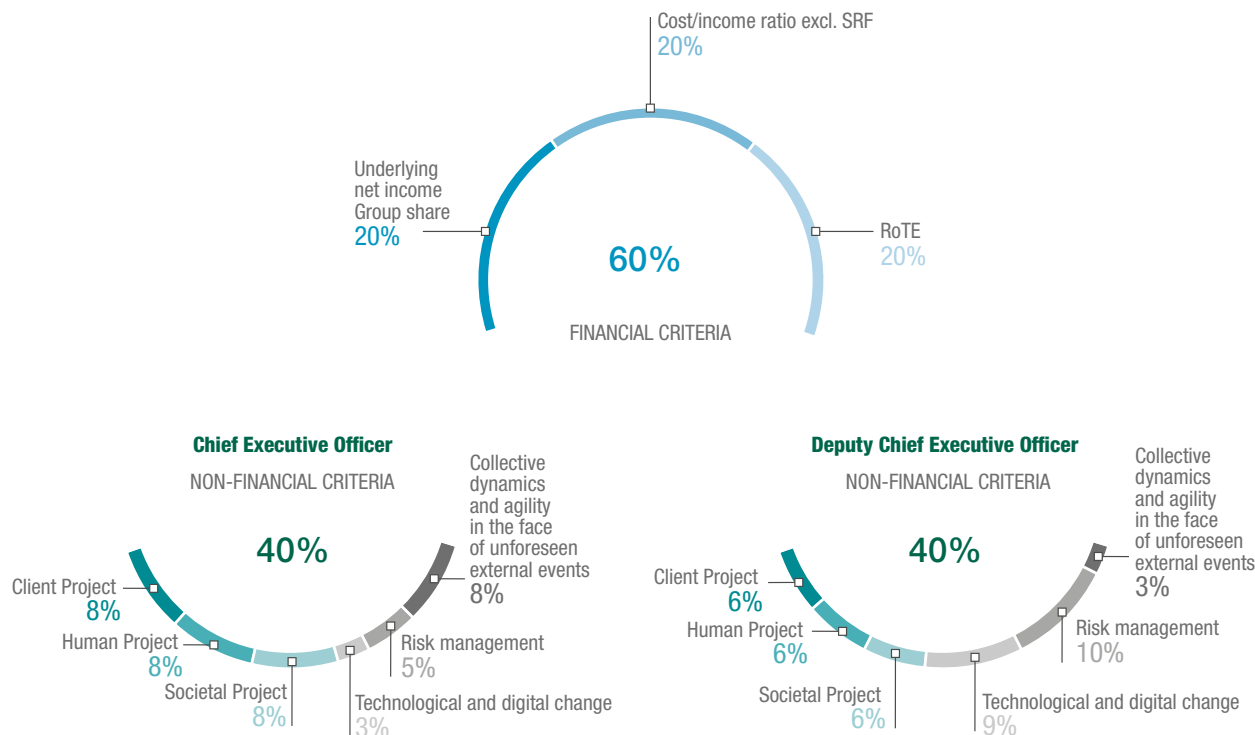
Variable compensation is expressed as a percentage of annual fixed compensation. In accordance with the AFEP/MEDEF Code, variable compensation is capped and may not exceed the maximum levels set out in the compensation policy:

- 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 economic, financial and non-financial performance. Their annual variable compensation is **60% based on financial criteria** and **40% based on non-financial criteria**, defined each year by the Board of Directors, on the recommendation of the Remuneration Committee.

— Breakdown of variable compensation criteria



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

The financial criteria relate to the scope of Crédit Agricole S.A. For each of these, the target is set on the basis of the budget approved by the Board of Directors with regard to the 2022 objectives announced. For the aggregate of these criteria, the maximum achievement rate cannot exceed 150%. For the financial criteria, reaching the trigger threshold leads to a realisation rate of 60%. Below this level, the achievement rate will be considered nil. The calculation of the performance between the different limits is linear.

**Terms of vesting of annual variable compensation**

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

The coming into effect of the Capital Requirements Directive V (CRDV) on 1 January 2021 has extended the vesting period of deferred variable compensation from three to five years. This regulatory change was an opportunity for Crédit Agricole S.A. to review the annual variable compensation system: the Board of Directors upon proposal of its Remuneration committee decided to review the structure of this compensation, in view of both the extension of the vesting period of the deferred compensation and the introduction of a long-term variable compensation scheme. Target: continue the positioning of annual variable compensation as a tool for implementing the Medium-Term Plan, by seeking the optimum balance between the share exposed to the market and the share paid immediately in cash.

Subject to approval by shareholders, as from financial year 2021, annual variable compensation will be paid half in cash and half in Crédit Agricole S.A. share-linked instruments. The vesting period of deferred compensation has been extended to five years and the instrument retention period has been extended to one year. The portion paid immediately in cash dropped from 30% to 20% of annual variable compensation.

The target variable compensation remains unchanged for 2021, as is the share of deferred compensation, at 60%.

These changes, which bring the Groups compensation policy in line with the new regulatory requirements, are included in the Board of Director's road map to align compensation with overall performance. The extension of the vesting period of the annual variable compensation and the lock-up period of instruments is a guarantee that the interests of executives are

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

— Changes in compensation policy: annual variable compensation conditions

	Main changes	Summary of the 2020 compensation policy	2021 compensation policy submitted to shareholders for approval
<b>Terms of vesting of annual variable compensation</b>	<ul style="list-style-type: none"> <li>■ Rebalancing of the division between cash compensation and share-linked instruments</li> <li>■ Extension of the vesting period of deferred compensation, in accordance with the CRDV</li> <li>■ Reduction of the immediate cash portion</li> <li>■ Extension of the retention period of instruments</li> </ul>	<ul style="list-style-type: none"> <li>■ 60% of variable compensation deferred over three years</li> <li>■ Deferred share allocated in share-linked instruments, subject to the meeting of performance targets</li> <li>■ Immediate share paid 30 points in cash and 10 points in share-linked instruments</li> <li>■ Six-month retention period, with the first release in September of the current year</li> </ul>	<ul style="list-style-type: none"> <li>■ 60% of variable compensation deferred over five years</li> <li>■ Deferred share allocated half in share-linked instruments and half in cash, subject to the meeting of performance targets</li> <li>■ Immediate share paid 20 points in cash and 20 points in share-linked instruments</li> <li>■ 12-month retention period, with the first release in March of the following year</li> </ul>

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

The annual variable compensation is awarded half in Crédit Agricole S.A. share-linked instruments and half in cash.

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

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

If an Executive Corporate Officer leaves the Group before the vesting of a given instalment of deferred compensation, the payment of this instalment of deferred compensation is excluded, except in the event of retirement or exceptional circumstances, the grounds for which must be substantiated by the Board of Directors. In such cases, unaccrued instalment of deferred variable compensation are delivered at their planned vesting date depending on the level of achievement of performance conditions.

If it is found within a period of five years after payment that 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).

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

Non-deferred variable compensation approved by the General Meeting is paid in part (50%) after it is approved by shareholders 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. (March of the current financial year to March the next financial year).

**Long-term variable compensation**

Since 2020, the Chief Executive Officer and the Deputy Chief Executive Officer qualify for the free allocation of 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.

As from financial year 2021, with the coming into effect of the Capital Requirements Directive V (CRDV), the Board of Directors has decided to extend the vesting period of shares to five years. The disposal of shares may only take place after a one-year retention period, as from the date of acquisition. The number of shares granted each year by the Board of Directors, valued on the basis of the Crédit Agricole S.A. share weighted average price during the 20 business days prior to the Board meeting, is capped at 20% of the annual fixed compensation.

— Changes in compensation policy: terms of vesting of long-term variable compensation

	Main changes	Summary of the 2020 compensation policy	2021 compensation policy submitted to shareholders for approval
<b>Vesting conditions</b>	Extension of the vesting period of shares, in compliance with the CRDV	100% of shares acquired at the end of a three-year period	100% of shares acquired at the end of a five-year period

— Terms of vesting of long-term variable compensation

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

	Weighting	Trigger Achievement rate: 80%	Target Achievement rate: 100%	Ceiling Achievement rate: 120%
Crédit Agricole S.A.'s intrinsic economic performance; Crédit Agricole S.A.'s underlying Net income Group share accumulated over the reference period	33.3%	80% of budget	100% of budget	120% of budget
The relative performance of the Crédit Agricole S.A. share price compared with a composite index of European banks (Euro Stoxx Banks), on a cumulative basis over the reference period	33.3%	Median positioning	1 <sup>st</sup> quartile positioning	Rank 5 of the positioning
Annual societal performance of Crédit Agricole S.A. as measured by the FReD index	33.3%	+0.65 FReD point	+1.3 FReD point	+1.95 FReD point

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

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

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

If an Executive Corporate Officer leaves the Group before the vesting of the long-term variable compensation, the vesting of Crédit Agricole S.A. shares is excluded, except in the event of retirement or exceptional circumstances, the grounds for which must be substantiated by the Board of Directors.

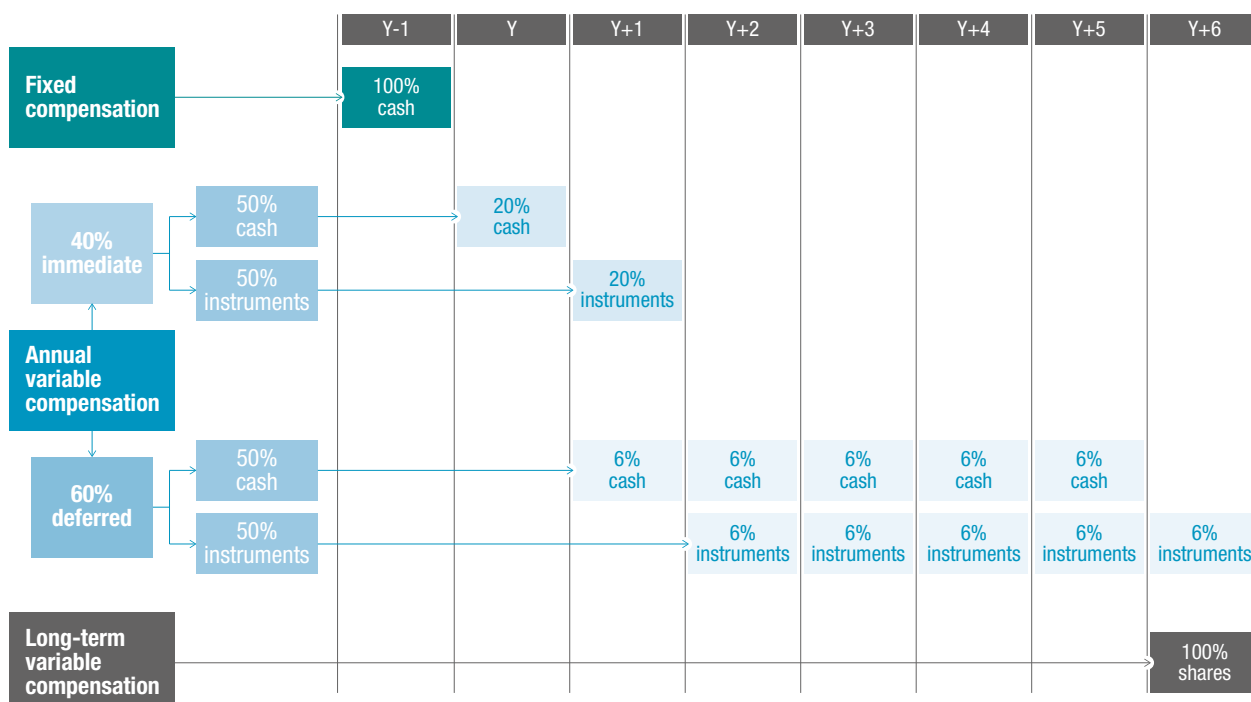
In such cases, the shares not yet vested are delivered at their scheduled vesting date depending on the level of achievement of performance conditions.

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

The Chief Executive Officer and the Deputy Chief Executive Officer are required to retain, until the end of their functions, 30% of the shares vested each year.

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

— Structure of compensation over time



Amounts subject to clawback.  
For the deferred portion in the form of instruments and long-term variable compensation, amounts vested subject also to the satisfaction of continued employment and performance conditions.

## Peripheral compensation

### Private healthcare insurance

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

### Post-employment benefits

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

- severance payment if their 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 supplementary pension scheme for executive managers of Crédit Agricole Group, which supplements the collective and mandatory pension and death & disability schemes.

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

### Retirement

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

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

These rights, equal to 1.20% of the reference 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.

In any event, at retirement, the total pension annuity is capped, for all company pension schemes and mandatory basic and complementary schemes at 16 times the annual French social security cap for the Chief Executive Officer and the Deputy Chief Executive Officer, and at 70% of the reference compensation in application of the supplementary pension rules for Crédit Agricole S.A. executive managers.

The 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 Board of Directors Meeting on 19 May 2015 approved the membership of Philippe Brassac and Xavier Musca in the Crédit Agricole S.A. supplementary pension schemes prior to the date of publication of Law No. 2015-990 of 6 August 2015 for growth, activity and equal economic opportunities; therefore the provisions of this law, which makes the vesting of **annual supplementary pension entitlements subject to performance conditions**, do not apply.

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

Funding of the outsourced assets is accomplished via annual premiums entirely paid for by the employer and subject to the 24% contribution required by 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.

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

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

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

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

### **Termination payments for the Chief Executive Officer and the Deputy Chief Executive Officer of Crédit Agricole S.A.**

Philippe Brassac and Xavier Musca qualify for the retirement termination payments scheme that applies to all employees under the terms of the Crédit Agricole S.A. collective agreement. This can amount to six months' fixed salary plus variable compensation capped at 4.5% of fixed salary.

## Severance payment

### **Chief Executive Officer**

In the event of termination of the Chief Executive Officer's term of office, his employment contract will be reinstated under 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 date of termination of his term of office.

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

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

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

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 Crédit Agricole S.A. over the two financial years preceding the termination date. The goals are based on the following indicators that take into account the internal growth of these activities as well as the cost of risk:

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

In any event, it is agreed by Mr Brassac and the Company that, in the event that a severance payment is made and he is able to retire on his full pension, he may not claim his retirement rights before a period of 12 months as of the date the severance payment is made. Otherwise, Mr Brassac will be required to waive the severance payment.

### **Deputy Chief Executive Officer**

In the event of termination of the Deputy Chief Executive Officer's term of office, his employment contract will be reinstated under 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 date of termination of his term of office. The Company undertakes to offer him at least two positions corresponding to the duties of members of Crédit Agricole S.A.'s Management Committee.

If his employment contract is subsequently terminated, the Deputy Chief Executive Officer will receive severance payment, calculated on a base

corresponding to twice the annual gross compensation (excluding benefits in kind) received during the 12 months preceding the termination of his office, including any other compensation and, in particular, traditional redundancy pay and any applicable non-competition compensation. If he becomes eligible for post-employment benefits, no severance payment will be made.

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

### **Non-competition clause**

The Chief Executive Officer and the Deputy Chief Executive Officer are subject to a non-competition clause forbidding them from accepting employment in France in a company with an activity which competes with that of Crédit Agricole S.A. This commitment applies for a term of one year from termination of the employment contract. In exchange, they will be paid monthly compensation equal to 50% of their last fixed salary for the duration of the obligation.

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

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

### **Benefits of any kind**

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

### **Compensation for Director's term of office**

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

### **Exceptional compensation**

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

### **Arrival of a new Executive Corporate Officer**

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

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

## DIRECTOR COMPENSATION POLICY SUBMITTED TO SHAREHOLDERS FOR APPROVAL (23<sup>rd</sup> RESOLUTION)

### System

#### ALLOCATED COMPENSATION

Acknowledging the involvement and attendance of Directors on the Board

#### Compensation for Director's term of office

The compensation of Board members is based entirely on their attendance at Board meetings and their assumption of responsibility within its Committees. Directors receive the same compensation for attending strategic seminars and special meetings, *i.e.* those not on the annual calendar, and scheduled meetings, up to a maximum of the total amount approved. Training sessions, preparatory meetings of Committee Chairwomen with management and meetings of Chairwomen and/or Committees with the supervisor are not compensated.

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

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

To deal with the increase in the number of meetings, the departure of a director who had waived her compensation and in view of the arrival of two non-voting directors who will replace current directors in 2022, it is proposed to the General Meeting of 12 May 2021 to increase the remuneration package for directors from €1.65 million to €1.75 million.

The breakdown of the package will remain unchanged and will be carried under the same conditions as before, *i.e.*:

- €4,000 per Board meeting;
- €2,700 per Committee meeting;
- an annual fixed amount of €20,000, allocated to the Chairs of the Compensation Committee, Appointments and Governance Committee, and United States Risk Committee, respectively;
- €35,000 flat fee for the Chairmanship of the Risk Committee;
- €35,000 flat fee for the Chairmanship of the Audit Committee.

Board and Committee meetings are scheduled on an annual basis, in addition to exceptional meetings, depending on current events or specific matters. On average, the Board meets between 10 and 12 times a year and the Specialised Committees meet between 35 and 40 times a year. Year on year, Directors' compensation varies within a narrow range, depending on attendance and the number of meetings attended (by way of example, see table of compensation paid out in 2020).

#### 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 COMPENSATION OF CORPORATE OFFICERS FOR 2020 SUBMITTED FOR SHAREHOLDER APPROVAL (27<sup>th</sup> RESOLUTION)

Chairman of the Board of Directors

Elements of compensation paid in financial year 2020 or awarded for financial year 2020 to Dominique Lefebvre, Chairman of the Board of Directors, subject to approval by shareholders (24<sup>th</sup> resolution)

	Amount	Presentation
<b>Fixed compensation</b>	€520,000	Dominique Lefebvre receives annual fixed compensation of €520,000. This compensation was set by the Board of Directors at its meeting on 4 November 2015; it has not changed since.
<b>Annual variable compensation</b>	No payment	Dominique Lefebvre is not entitled to any variable compensation.
<b>Long-term variable compensation</b>	for 2020	

### PERIPHERAL COMPENSATION

Exceptional compensation	No payment for 2020	Dominique Lefebvre is not entitled to any exceptional compensation.
Compensation for Director's term of office	No payment for 2020	Dominique Lefebvre has waived the right to receive any compensation in respect of offices held in Crédit Agricole S.A. companies for the duration of his term of office or at the end of his term.
Benefits of any kind	€40,000	Dominique Lefebvre receives a housing allowance.
Supplementary pension scheme	No payment for 2020	Dominique Lefebvre is not entitled to the supplementary pension scheme in place within the Crédit Agricole S.A.

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

	Amount	Presentation
<b>PERIPHERAL COMPENSATION</b>		
Severance payment	No payment made for 2020	Dominique Lefebvre is not entitled to any severance payment.
Non-competition compensation	No payment made for 2020	Dominique Lefebvre is not entitled to any non-competition compensation.

## Elements of compensation paid in financial year or awarded for financial year 2020 to Philippe Brassac, Chief Executive Officer, subject to approval by shareholders (25<sup>th</sup> resolution)

### — Elements of compensation paid in or awarded for financial year 2020

	Amount	Presentation
<b>Fixed compensation</b>	€1,100,000	Since 16 May 2018, Philippe Brassac has received a fixed annual compensation of €1,100,000. This compensation was set by the Board of Directors on 13 February 2018 and approved by the General Meeting of 16 May 2018.
<b>Annual variable compensation</b> Non-deferred variable compensation	356,070 euros	At its meeting of 10 February 2021, the Board of Directors, on the recommendation of the Compensation Committee, set the amount of the variable compensation of Philippe Brassac for financial year 2020, subject to its approval by the General Meeting of 12 May 2021. In view of the achievement of financial and non-financial objectives decided by the Board at its meeting of 13 February 2020 and approved by the General Meeting of 13 May 2020, the amount of variable compensation has been determined on the following basis: <ul style="list-style-type: none"> <li>■ achievement level of financial objectives: 98.1;</li> <li>■ achievement level of non-financial objectives: 123%.</li> </ul> Details of the achievement of these objectives can be found on page 204 of the Universal Registration Document. Variable compensation earned by Xavier Musca for financial year 2020 was set at 1,186,900 euros, reflecting a target achievement rate of 107.9%. This is equivalent to 107.9% of his fixed reference compensation. As a reminder, the annual variable compensation is capped at 120% of the reference fixed compensation, with a target of 100%. 30% of the variable compensation, namely 356,070 euros, will be paid in May 2021, subject to approval by the General Meeting of 12 May 2021.
<b>Variable compensation linked to the Crédit Agricole S.A. share price</b>	118,690 euros	10% of the variable compensation, namely 118,690 euros, is linked to the Crédit Agricole S.A. share price and will be paid in September 2021 subject to approval by the General Meeting of 12 May 2021.
<b>Deferred and conditional variable compensation</b>	712,140 euros	60% of the variable compensation, or 712,140 euros at the grant date, subject to the approval of the General Meeting of 12 May 2021, are awarded in Crédit Agricole S.A. share-linked instruments. Their final vesting is deferred progressively over three years, subject to achieving three performance targets and to a clawback clause. Details of the vesting conditions of the deferred variable compensation are set out on page 206 of the Universal Registration Document.
<b>Long-term variable compensation</b>	163,336 euros (Valued in accordance with IFRS 2 as of 9 February 2021). This amount corresponds to an allocation of 22,110 shares	In accordance with the 2020 compensation policy that introduces a long-term compensation package for Executive Corporate Officers, the Board of Directors' meeting of 10 February 2021 decided to award 22,110 shares to Philippe Brassac. This long-term profit-sharing plan awarded for 2020 has the following characteristics: <ul style="list-style-type: none"> <li>■ allocation capped at 20% of the fixed annual compensation;</li> <li>■ allocation of 22,110 shares vested at the end of a period of 3 years followed by a lock-up period of 2 years after vesting, bringing the indexation period to 5 years;</li> <li>■ the allocation is subject to the approval of the Annual General Meeting of 12 May 2021;</li> <li>■ the final vesting is subject to the fulfilment of the continued employment and performance conditions described on page 199 of the Universal Registration Document;</li> <li>■ the allocation is made pursuant to the 39<sup>th</sup> resolution of the Annual General Meeting of 13 May 2020. It represents less than 0.001% of the share capital.</li> </ul>

### PERIPHERAL COMPENSATION

Exceptional compensation	No payment for 2020	Philippe Brassac has received no exceptional compensation for 2020.
Compensation for Director's term of office	No payment for 2020	Philippe Brassac has waived the right to receive compensation for his duties as a Director of Group companies for the entire duration of his term of office.
Benefits of any kind	€6,326	Philippe Brassac has a company car.

	Amount	Presentation
Supplementary pension scheme	No payment for 2020	<p>No supplementary pension amount is payable to Philippe Brassac for financial year 2020. Philippe Brassac's annual and conditional individual supplementary pension entitlements as at 31 December 2020 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 €6,000;</li> <li>■ a life annuity under a defined-benefit supplementary pension scheme, for an estimated gross amount of €532,000.</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 social security cap as of the closing date, for all schemes.</p> <p>In accordance with the PACTE Act and the provisions of Order of 3 July 2019, the rights of this defined-benefit pension scheme were consolidated at 31 December 2019. No additional rights will be granted for periods of employment after 1 January 2020, and the benefit of these past rights remains uncertain and subject to continued employment at retirement.</p> <p>The uncertain entitlements under the defined-benefit supplementary pension scheme are estimated on the basis of 37 years' service recorded at 31 December 2019, after capping corresponding to 31% of the reference compensation at 31 December 2020.</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 200 of the Universal Registration Document.</p>

#### Elements of compensation paid in 2020

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

#### Variable compensation paid in 2020 for 2019

In accordance with the amounts approved by the General Meeting of 13 May 2020, Philippe Brassac received €230,715 in non-deferred variable compensation in 2020 for 2019.

#### Deferred variable compensations vested and paid in 2020

In view of the performance recorded in respect of the three criteria set out on page 206, the final percentage vested in 2020 for deferred variable compensation was established at 100% for the variable compensation instalments awarded in 2017, 2018 and 2019.

Therefore, €467,454 was paid to Philippe Brassac in 2020. This amount represents:

- the first year of payment of the deferred variable compensation awarded in 2019 for 2018 in the amount of €196,486;
- the second year of payment of the deferred variable compensation awarded in 2018 for 2017 in the amount of €127,100;
- the third year of payment of the deferred variable compensation awarded in 2017 for 2016 in the amount of €143,868.

These payments result from the application of the compensation policies approved by the General Meetings of 2016, 2017 and 2018 and the amounts of variable compensation granted approved by the General Meetings of 2017, 2018 and 2019.

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

	Amount	Presentation
<b>PERIPHERAL COMPENSATION</b>		
Severance payment	No payment made for 2020	Philippe Brassac will receive a severance payment if Crédit Agricole S.A. terminates his term of office under the conditions approved by the Board of Directors at its meeting on 19 May 2015 and ratified by the General Meeting of 19 May 2016. Details of these payments can be found on page 201 of the Universal Registration Document.
Non-competition compensation	No payment made for 2020	In the event of termination of his position as Chief Executive Officer, on any grounds whatsoever, Philippe Brassac may be bound by a non-competition clause for a period of one year from the date of termination of his term of office, as approved by the Board at its meeting on 19 May 2015 and ratified by the General Meeting of 19 May 2016. Details of these payments can be found on page 201 of the Universal Registration Document.

### Elements of compensation paid in or awarded for financial year 2020 to Xavier Musca, Deputy Chief Executive Officer, subject to approval by shareholders (26<sup>th</sup> resolution)

#### — Elements of compensation paid in or awarded for financial year 2020

	Amount	Presentation
<b>Fixed compensation</b>	€700,000	Xavier Musca received annual fixed compensation of €700,000 in 2019. This compensation remains unchanged since May 2015.
<b>Annual variable compensation</b> Non-deferred variable compensation	178,080 euros	At its meeting of 10 February 2021, the Board of Directors, on the recommendation of the Compensation Committee, set the amount of the variable compensation of Xavier Musca for financial year 2020, subject to its approval by the General Meeting of 12 May 2021. In view of the achievement of financial and non-financial objectives decided by the Board at its meeting of 13 February 2020 and approved by the General Meeting of 13 May 2020, the amount of variable compensation has been determined on the following basis: <ul style="list-style-type: none"> <li>■ achievement level of financial objectives: 98.1%;</li> <li>■ achievement level of non-financial objectives: 118%.</li> </ul> Details of the achievement of these objectives can be found on page 204 of the Universal Registration Document. Variable compensation earned by Xavier Musca for financial year 2020 was set at 593,600 euros, reflecting a target achievement rate of 106%. This is equivalent to 84.8% of his fixed reference compensation. As a reminder, the annual variable compensation is capped at 120% of the reference fixed compensation, with a target of 80%. 30% of the variable compensation, namely 178,080 euros, will be paid in May 2021, subject to approval by the General Meeting of 12 May 2021.
<b>Variable compensation linked to the Crédit Agricole S.A. share price</b>	59,360 euros	10% of the variable compensation, namely 59,360 euros, is linked to the Crédit Agricole S.A. share price and will be paid in September 2021 subject to approval by the General Meeting of 12 May 2021.
<b>Deferred and conditional variable compensation</b>	356,160 euros	60% of the variable compensation, or 356,160 euros at the grant date, subject to the approval of the General Meeting of 12 May 2021, are awarded in Crédit Agricole S.A. share-linked instruments. Their final vesting is deferred progressively over three years, subject to achieving three performance targets and to a clawback clause. Details of the vesting conditions of the deferred variable compensation are set out on page 206 of the Universal Registration Document.
<b>Long-term variable compensation</b>	103,941 euros (Valued in accordance with IFRS 2 as of 9 February 2021). This amount corresponds to an allocation of 14,070 shares	In accordance with the 2020 compensation policy that introduces a long-term compensation package for Executive Corporate Officers, the Board of Directors' meeting of 10 February 2021 decided to award 14,070 Crédit Agricole S.A. shares to Xavier Musca. This long-term profit-sharing plan awarded for 2020 has the following characteristics: <ul style="list-style-type: none"> <li>■ allocation capped at 20% of the annual fixed compensation;</li> <li>■ allocation 14,070 shares at the end of a period of 3 years followed by a lock-up period of 2 years after allocation, thus increasing the indexation period to 5 years;</li> <li>■ the allocation is subject to the approval of the General Meeting of 12 May 2021;</li> <li>■ final vesting is subject to the fulfilment of the continued employment and performance conditions described on page 199 of the Universal Registration Document;</li> <li>■ the grant is made in accordance with the 39<sup>th</sup> resolution of the General Meeting of 13 May 2020. It represents less than 0.001% of the share capital.</li> </ul>

#### PERIPHERAL COMPENSATION

Exceptional compensation	No payment for 2020	Xavier Musca received no exceptional compensation for 2020.
Compensation for Director's term of office	No payment for 2020	Xavier Musca has waived the right to receive compensation for his duties as a Director of Group companies for the entire duration of his term of office.
Benefits of any kind	€5,937	Xavier Musca has a company car.

	Amount	Presentation
Supplementary pension scheme	Contribution to the supplementary pension scheme (Article 82): 134,053 euros	<p>Xavier Musca's annual and conditional individual supplementary pension entitlements as at 31 December 2020 include:</p> <ul style="list-style-type: none"> <li>■ a life annuity under a defined-contribution supplementary pension scheme, for an estimated gross amount of €5,000;</li> <li>■ a life annuity under a defined-benefit supplementary pension scheme, for an estimated gross amount of €96,000.</li> </ul> <p>In accordance with the PACTE Act and the provisions of Order of 3 July 2019, the rights of this defined-benefit pension scheme were consolidated at 31 December 2019. No additional rights will be granted for periods of employment after 1 January 2020, and the benefit of these past rights remains uncertain and subject to continued employment.</p> <p>The uncertain entitlements under the defined-benefit supplementary pension scheme are estimated on the basis of 7.5 years of service recognised and consolidated on 31 December 2019, corresponding to 8.6% of the reference compensation. The published estimated amounts are the gross amounts before taxes and social security charges applicable at the reporting period end date, particularly income tax payable by individuals and supplementary contributions of 7% and 14%, payable by the beneficiary, which are deducted from the life annuities payable under the defined-benefit supplementary pension scheme.</p> <p>As of 1 January 2020, Crédit Agricole S.A. has set up an Article 82 defined contribution scheme enabling executive managers to build up savings for retirement with the help of the Company.</p> <p>For the Deputy Chief Executive Officer, annual contributions in respect of 2020 are subject to the satisfactory achievement of the performance conditions for the vesting of the deferred annual variable compensation. For the financial year 2020, the rate of achievement of these performance conditions being 95.8%, the contribution for 2020 amounts to 134,053 euros.</p> <p>The reference compensation, vesting rate and other characteristics of these schemes can be found on page 200 of the Universal Registration Document.</p>

#### Elements of compensation paid in 2020

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

##### Variable compensation paid in 2020 for 2019

In accordance with the amounts approved by the General Meeting of 13 May 2020, Xavier Musca received €115,917 in non-deferred variable compensation in 2020 for 2019.

##### Deferred variable compensations vested and paid in 2020

In view of the performance recorded in respect of the three criteria set out on page 206, the final percentage vested in 2020 for deferred variable compensation was established at 100% for the variable compensation instalments awarded in 2017, 2018 and 2019.

Therefore, €266,164 was paid to Xavier Musca in 2020. This amount represents:

- the first year of payment of the deferred variable compensation awarded in 2019 for 2018 in the amount of €103,870;

- the second year of payment of the deferred variable compensation awarded in 2018 for 2017 in the amount of €75,847;
- the third year of payment of the deferred variable compensation awarded in 2017 for 2016 in the amount of €86,447;

These payments result from the application of the compensation policies approved by the General Meetings of 2016, 2017 and 2018 and the amounts of variable compensation granted approved by the General Meetings of 2017, 2018 and 2019.

##### Payment of a Article 82 premium

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

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

	Amount	Presentation
<b>PERIPHERAL COMPENSATION</b>		
Severance payment	No payment for 2020	Xavier Musca will receive severance payment if Crédit Agricole S.A. terminates his employment contract under the conditions approved by the Board of Directors at its meeting on 19 May 2015 and ratified by the General Meeting of 19 May 2016. Details of these payments can be found on page 201 of the Universal Registration Document.
Non-competition compensation	No payment for 2020	In the event of termination of his office as Deputy Chief Executive Officer, on any grounds whatsoever, Xavier Musca may be bound by a non-competition clause for a period of one year from the date of termination of his term of office, as approved by the Board at its meeting on 19 May 2015 and ratified by the General Meeting 19 May 2016. Details of these payments can be found on page 201 of the Universal Registration Document.

According to the principles described on page 36, the non-executive Corporate Officers received the following amounts in 2020:

Directors	2019					Net amounts received in 2020 <sup>(1)</sup>	
	Net amounts received from Crédit Agricole S.A. in 2019 <sup>(1)</sup>	Crédit Agricole S.A. <sup>(1)</sup>	CACIB	LCL	Amundi	Total + other group subsidiaries	Grand total 2020
<b>DIRECTORS ELECTED BY THE GENERAL MEETING</b>							
Dominique Lefebvre <sup>(2)</sup>	0	0	-	-		0	0
Raphaël Appert	43,121	48,720				0	48,720
Pascale Berger <sup>(3)(4)</sup>	29,808	39,744	-	-		0	39,744
Pierre Cambefort*	28,000	48,720				0	48,720
Caroline Catoire	56,350	60,060	-	-		0	60,060
Marie-Claire Daveu	-	38,500				0	38,500
Laurence Dors	72,241	74,060	-	-		0	74,060
Daniel Épron	45,011	54,390	-	-		20,255	74,645
Jean-Pierre Gaillard	58,241	60,060	-	15,400		15,400	75,460
Nicole Gourmelon*	-	20,580		8,400		8,400	28,980
Françoise Gri	94,850	102,340	28,770	-		28,770	131,110
Jean-Paul Kerrien	39,341	50,610	-			24,200	74,810
Pascal Lheureux	-	27,160				0	27,160
Monica Mondardini <sup>(5)</sup>	45,344	52,320	-	-		0	52,320
Gérard Ouvrier-Buffet	46,900	52,500	-	-		38,338	90,838
Catherine Pourre <sup>(5)</sup>	76,038	91,211	55,968			55,968	147,179
Louis Tercinier	37,450	46,830				0	46,830
Philippe de Waal*	28,000	33,600	-	-		0	33,600
Philippe Boujut**	28,000	14,000	-	-		0	14,000
Véronique Flaichaire**	53,550	25,340	-	-		0	25,340
Christian Streiff**	57,331	27,230	-	-		0	27,230
Renée Talamona <sup>(6)**</sup>	0	0			0	0	0
François Thibault**	54,461	23,450	28,770	-		28,770	52,220
<b>DIRECTORS ELECTED BY THE EMPLOYEES</b>							
François Heyman <sup>(3)(4)</sup>	43,222	55,393	-	-	-	0	55,393
Simone Vedie <sup>(3)(4)</sup>	33,120	36,432				0	36,432
<b>DIRECTOR REPRESENTING PROFESSIONAL FARMING ASSOCIATIONS</b>							
Christiane Lambert	8,400	16,800				0	16,800
<b>NON-VOTING DIRECTOR</b>							
Agnès Audier <sup>(7)</sup>	-	44,940				0	44,940
	<b>978,779</b>	<b>1,144,990</b>	<b>113,508</b>	<b>23,800</b>	<b>0</b>	<b>220,101</b>	<b>1,365,091</b>

OVERALL GROSS AMOUNT CONSUMED: €1,566,200 of a gross budget of €1.65 million.

\* Became Directors in May and October 2020.

\*\* Outgoing Directors in May and August 2020.

(1) After the following deductions made on the amounts due to the natural person beneficiaries resident in France: income tax (12.8%) and social security contributions (17.2%).

(2) See Board of Directors' compensation policy page 30.

(3) The three Directors representing the employees on the Board are not receiving their compensation. It is donated to their trade unions.

(4) Following deductions made for social security contributions (17.2%).

(5) 12.8% deducted at source (non-resident in France).

(6) Did not receive compensation.

(7) Appointed in capacity of non-voting Director in January 2020.

### Comparative approach to compensation

In accordance with the provisions of Article L. 22-10-9 of the French Commercial Code, Crédit Agricole S.A. publishes the comparative change in total gross compensation due or awarded to Executive Corporate Officers with the average total gross compensation of employees from the holding company and the Group's performance (measured by the underlying Net income Group share), over five years.

### Calculation method

In accordance with the AFEP/MEDEF guidelines on compensation multiples dated February 2021 and with a view to ensuring the representativeness of the data, the Group has chosen, beyond regulatory obligations, to calculate the ratios shown below also for France, which is considered more relevant (approximately 35,000 employees, i.e. almost half of the Group's workforce, compared with approximately 1,700 for the scope of the holding company). These ratios thus compare the total gross compensation due or awarded to each Executive Corporate Officer in respect of each financial year with that of the employees of Crédit Agricole S.A. in France.

The employees under consideration are those with permanent employment contracts as at 31 December of each financial year.

Employee compensation includes fixed annual compensation, bonuses and benefits for the year, variable annual and long-term compensation for the year, and profit-sharing and incentive bonuses for the year. For the calculations for the year 2020, the elements of variable compensation (annual and long-term variable compensation and profit-sharing and incentive bonuses) are estimated on the basis of the previous financial year's budgets and elements known at the time. The 2019 ratios have therefore been updated to take into account the actual budgets for the year. In the same way, the 2020 ratios will be updated next year.

The compensation of Executive Corporate Officers corresponds to their fixed compensation and valued benefits in kind, annual variable compensation for the year and the fair value of long-term variable compensation. This information corresponds to the elements already presented in this report, especially in tables 1 and 2 on pages 214 and following.

**Comparative changes in the compensation of Executive Corporate Officers**

Indicators	2016	2017	2018	2019	2020	Variations 2016-2020
Underlying net income Group share (in millions of euros)	3,190	3,925	4,405	4,582	3,849	+21%
Total compensation Chairman	€560,000	€560,000	€560,000	€560,000	€560,000	0%
Total compensation Chief Executive officer	€1,964,258	€2,020,744	€2,214,767	€2,357,300 <sup>(1)</sup> €1,728,650 <sup>(2)</sup>	€2,456,562	25%
Total compensation Deputy Chief Executive officer	€1,292,100	€1,321,700	€1,311,000	€1,331,700 <sup>(1)</sup> €1,015,850 <sup>(2)</sup>	€1,403,478	9%
<b>Holding company perimeter</b>						
Average Crédit Agricole S.A. employee compensation	€89,642	€92,282	€99,059	€100,531	€98,394	+10%
Median Crédit Agricole S.A. employee compensation	€70,377	€71,589	€74,123	€75,344	€73,407	+4%
<b>France perimeter</b>						
Average employee compensation France	€60,914	€63,064	€64,595	€66,714	€66,751	+10%
Median employee compensation France	€46,410	€47,943	€48,985	€50,605	€50,965	+10%

(1) Total remuneration before Philippe Brassac and Xavier Musca waived 50% of their variable compensation for 2019.

(2) Total remuneration after Philippe Brassac and Xavier Musca waived 50% of their variable compensation for 2019.

**Equity ratio between the level of compensation of each Executive Corporate Officer and the average and median compensation of the employees of the Crédit Agricole S.A. corporate entity**

	2016	2017	2018	2019	2020
<b>Chairman of the Board of Directors</b>					
Ratio to average employee compensation	6	6	6	6	6
Ratio to median employee compensation	8	8	8	7	8
<b>Chief Executive Officer</b>					
Ratio to average employee compensation	22	22	22	23 <sup>(1)</sup> 17 <sup>(2)</sup>	25
Ratio to median employee compensation	28	28	30	31 <sup>(1)</sup> 23 <sup>(2)</sup>	33
<b>Deputy Chief Executive Officer</b>					
Ratio to average employee compensation	14	14	13	13 <sup>(1)</sup> 10 <sup>(2)</sup>	14
Ratio to median employee compensation	18	18	18	18 <sup>(1)</sup> 13 <sup>(2)</sup>	19

(1) Ratios before Philippe Brassac and Xavier Musca waived 50% of their variable compensation for 2019.

(2) Ratios after Philippe Brassac and Xavier Musca waived 50% of their variable compensation for 2019.

**Equity ratio between the level of compensation of each Executive Corporate Officer and the average and median compensation of the employees in France**

	2016	2017	2018	2019	2020
<b>Chairman of the Board of Directors</b>					
Ratio to average employee compensation in France	9	9	9	8	8
Ratio to median employee compensation in France	12	12	11	11	11
<b>Chief Executive Director</b>					
Ratio to average employee compensation in France	32	32	34	35 <sup>(1)</sup> 26 <sup>(2)</sup>	37
Ratio to median employee compensation in France	42	42	45	47 <sup>(1)</sup> 34 <sup>(2)</sup>	48
<b>Deputy Chief Executive Director</b>					
Ratio to average employee compensation in France	21	21	20	20 <sup>(1)</sup> 15 <sup>(2)</sup>	21
Ratio to median employee compensation in France	28	28	27	26 <sup>(1)</sup> 20 <sup>(2)</sup>	28

(1) Ratios before Philippe Brassac and Xavier Musca waived 50% of their variable compensation for 2019.

(2) Ratios after Philippe Brassac and Xavier Musca waived 50% of their variable compensation for 2019.

# 6

## AGENDA

### EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

1<sup>st</sup> resolution Amendments to the Company's Articles of Association to allow payment of the dividend in shares.

### ORDINARY GENERAL MEETING OF SHAREHOLDERS

2 <sup>nd</sup> resolution	Approval of the 2020 annual financial statements
3 <sup>rd</sup> resolution	Approval of the 2020 consolidated financial statements
4 <sup>th</sup> resolution	Appropriation of net income for financial year 2020
5 <sup>th</sup> resolution	Option for the payment of the dividend in shares
6 <sup>th</sup> resolution	Approval of the loan agreement between Crédit Agricole S.A. and Crédit du Maroc to fulfil the Moroccan supervisor's request that the institutions under its supervision retain the 2019 dividend issued following its General Meeting, in accordance with Articles L. 225-38 <i>et seq.</i> of the French Commercial Code ( <i>Code de commerce</i> )
7 <sup>th</sup> resolution	Approval of the amendment to the Shareholders' Agreement signed on 8 June 2018 stating the corporate governance rules for Crédit Agricole Group Infrastructure Platform, in accordance with Articles L. 225-38 <i>et seq.</i> of the French Commercial Code ( <i>Code de commerce</i> )
8 <sup>th</sup> resolution	Approval of the amendment to the agreement to transfer Crédit Agricole S.A.'s Banking Services Department activity to Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB), relating to the change in the scope of the disposal of goodwill between Crédit Agricole S.A. and Crédit Agricole CIB on 1 January 2018, in accordance with Articles L. 225-38 <i>et seq.</i> of the French Commercial Code ( <i>Code de commerce</i> )
9 <sup>th</sup> resolution	Approval of the four tax consolidation agreements renewed by the Board of Directors on 10 February 2021, in accordance with Articles L. 225-38 <i>et seq.</i> of the French Commercial Code ( <i>Code de commerce</i> )
10 <sup>th</sup> resolution	Approval of the amendment to the amending loan agreement of 10 October 2017, in accordance with Articles L. 225-38 <i>et seq.</i> of the French Commercial Code ( <i>Code de commerce</i> )
11 <sup>th</sup> resolution	Appointment of Agnès Audier to succeed Laurence Dors, Director
12 <sup>th</sup> resolution	Appointment of Marianne Laigneau to succeed Monica Mondardini, Director
13 <sup>th</sup> resolution	Appointment of Alessia Mosca to succeed Caroline Catoire, Director
14 <sup>th</sup> resolution	Appointment of Olivier Auffray to succeed Philippe de Waal, Director
15 <sup>th</sup> resolution	Appointment of Christophe Lesur as Director representing employee shareholders and of Caroline Corbière, substitute, to succeed Pascale Berger, Director
16 <sup>th</sup> resolution	Renewal of the term of office of Louis Tercinier, Director
17 <sup>th</sup> resolution	Renewal of the term of office of SAS Rue La Boétie, Director
18 <sup>th</sup> resolution	Ratification of the co-optation of Nicole Gourmelon, who succeeded René Talamona on 1 October 2020, as Director
19 <sup>th</sup> resolution	Renewal of the term of office of Nicole Gourmelon, Director
20 <sup>th</sup> resolution	Approval of the compensation policy for the Chairman of the Board of Directors
21 <sup>st</sup> resolution	Approval of the compensation policy for the Chief Executive Officer
22 <sup>nd</sup> resolution	Approval of the compensation policy for the Deputy Chief Executive Officer
23 <sup>rd</sup> resolution	Approval of the compensation policy for the Directors
24 <sup>th</sup> resolution	Approval of the elements of total compensation and benefits of any kind paid during the financial year ended 31 December 2020 or awarded for that financial year to Dominique Lefebvre, Chairman of the Board of Directors
25 <sup>th</sup> resolution	Approval of the fixed, variable and exceptional elements of total compensation and benefits of any kind paid during the financial year ended 31 December 2020 or awarded for that financial year to Philippe Brassac, Chief Executive Officer
26 <sup>th</sup> resolution	Approval of the fixed, variable and exceptional elements of total compensation and benefits of any kind paid during the financial year ended 31 December 2020 or awarded for that financial year to Xavier Musca, Deputy Chief Executive Officer
27 <sup>th</sup> resolution	Approval of the compensation report
28 <sup>th</sup> resolution	Opinion on the overall amount of compensation paid during the past financial year to employee categories whose professional activities have a significant impact on the risk profile of the Company or Group, as referred to in Article L. 511-71 of the French Monetary and Financial Code
29 <sup>th</sup> resolution	Authorisation to be granted to the Board of Directors to purchase or cause to be purchased the shares of the Company

## EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

30 <sup>th</sup> resolution	Amendments to the Articles of Association in consideration of the renumbering of the French Commercial Code ( <i>Code de commerce</i> ) as a result of Order No. 2020-1142 of 16 September 2020 creating, within the French Commercial Code, a chapter relating to companies whose securities are admitted to trading on a regulated market or a multilateral trading facility
31 <sup>st</sup> resolution	Amendment of Article 11 of the Articles of Association to determine the procedures for appointing Directors representing employees in accordance with the provisions of Article L. 225-27-1 of the French Commercial Code ( <i>Code de commerce</i> )
32 <sup>nd</sup> resolution	Delegation of authority to be granted to the Board of Directors to increase the share capital by issuing shares and/or securities, giving immediate or future access to the capital, without pre-emptive subscription rights, reserved for employees of Crédit Agricole Group companies participating in an employee savings scheme
33 <sup>rd</sup> 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, reserved for a category of beneficiaries, as part of an employee shareholding transaction
34 <sup>th</sup> resolution	Powers to carry out formalities

# 7

## PRESENTATION OF DRAFT RESOLUTIONS

submitted to the General Meeting of 12 May 2021

### EXTRAORDINARY GENERAL MEETING

#### 1<sup>st</sup> RESOLUTION

##### Amendments to the Company's Articles of Association to allow payment of the dividend in shares

###### Explanation

The 1<sup>st</sup> resolution proposes that you amend Articles 7 and 30 of the Articles of Association to allow the payment of the dividend in shares.

###### First resolution

*(Amendments to the Company's Articles of Association to allow payment of the dividend in shares)*

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having reviewed the report of the Board of Directors and the draft amended Articles of Association that appear in the Appendix to the Notice of Meeting brochure and are included in the Appendix to the Notice of Meeting published in the BALO of 24 March 2021:

1. resolves to amend the second paragraph of section A of Article 7 of the Company's Articles of Association to read as follows:
  2. *The Extraordinary General Meeting alone is competent to decide or authorise, under the laws and regulations in force, an increase in the share capital, subject to the provisions relating to the payment of the dividend or interim dividend in shares provided for in Article 30 "Determination, allocation and distribution of profit" of these Articles of Association.*

2. resolves to amend Article 30 of the Company's Articles of Association by adding a fourth paragraph that reads as follows:
  4. *The Ordinary General Meeting may grant each holder of shares, within the limits and under the conditions that it determines, for all or part of the dividend distributed, an option for payment of the dividend or interim dividend either in cash or in shares to be issued.*
3. resolves to adopt, in its entirety, the new text of the articles thus amended, as appears in the Appendix to the Notice of Meeting published in the BALO of 24 March 2021;
4. resolves to grant full powers to the Board of Directors, with the right to further delegate such authority under the conditions provided for by law, to carry out all formalities and make all filings with a view to implementing the aforementioned amendments to the Articles of Association.

### ORDINARY GENERAL MEETING OF SHAREHOLDERS

#### 2<sup>nd</sup> AND 3<sup>rd</sup> RESOLUTIONS

##### Approval of the 2020 financial statements

###### Explanation

The 2<sup>nd</sup> and 3<sup>rd</sup> resolutions submit the parent company and consolidated financial statements of Crédit Agricole S.A. for the financial year ended 31 December 2020 for your approval.

###### Second resolution

*(Approval of the 2020 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 Auditor's reports, approves the aforementioned reports and the annual financial statements for the financial year ended 31 December 2020, 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 €126,885 for the financial year ended 31 December 2020, as well as the tax borne by the Company as a result of non-deductibility, *i.e.* €40,628.

###### Third resolution

*(Approval of the 2020 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 Auditor's reports, approves the aforementioned reports and the consolidated financial statements for the financial year ended 31 December 2020, as presented.

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

## 4<sup>th</sup> RESOLUTION

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

#### Explanation

The 4<sup>th</sup> resolution submits the appropriation of the profits for financial year 2020 for your approval.

Profit for the financial year amounted to €245,175,099.

Taking into account the retained earnings of €14,597,251,021, and after allocation to the legal reserve of the amount of €9,599,978, the distributable earnings amount to €14,832,826,142.

This 4<sup>th</sup> resolution proposes that the amount of the dividend be set at €0.80 per share. 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 capital gains 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 18 May and be paid on or after 9 June 2021.

#### Fourth resolution

(Appropriation of net income for financial year 2020)

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 2020 amounts to €245,175,099; and
- distributable income amounts to €14,832,826,142, given:
  - the allocation of €9,599,978 to the legal reserve,
  - and the amount of €14,597,251,021 in retained earnings.

Resolves, on the proposal of the Board of Directors, to allocate the distributable earnings for the financial year ended 31 December 2020 as follows:

(in euros)

Profit for the financial year	245,175,099
Allocation to the legal reserve, which has reached 10% of the share capital	9,599,978
Prior retained earnings	14,597,251,021
<b>Total (distributable earnings)</b>	<b>14,832,826,142</b>
Dividend <sup>(1)</sup>	2,332,478,912
Allocation of the balance to retained earnings	
<b>TOTAL</b>	<b>12,500,347,230</b>

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

It sets the dividend at €0.80 per share. The dividend will be detached from the share on 18 May 2021 and will be paid on or after 9 June 2021. Furthermore, in the event that, at the time of payment of such dividends, the Company holds treasury shares, the sums corresponding to the unpaid dividends for those shares will be allocated to retained earnings.

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

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

Financial year	Dividend	Amount eligible for the 40% tax allowance	Loyalty dividend	Amount eligible for the 40% tax allowance
2017	€0.63	€0.63	€0.693	€0.693
2018	€0.69	€0.69	-	-
2019	-	-	-	-

## 5<sup>th</sup> RESOLUTION

### Option for the payment of the dividend in shares

#### Explanation

In the 5<sup>th</sup> resolution the Board of Directors offers shareholders the option to receive the entire dividend in shares. This option will be exercisable between 20 May 2020 and 3 June 2021, with payment of the dividend starting on 9 June 2021.

#### Fifth resolution

*(Option for the payment of the dividend in shares)*

The General Meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, after having reviewed the report of the Board of Directors and noted that the share capital is fully paid up, in accordance with Articles L. 232-18 to L. 232-20 of the French Commercial Code (*Code de commerce*) and Article 30 of the Articles of Association, resolves, subject to the condition precedent of the adoption of the first resolution of this General Meeting, to grant each shareholder the possibility of opting for payment of the dividend referred to in the fourth resolution relating to the shares of which he or she is the owner:

- in cash; or
- in new shares of the Company worth 100% of the proposed dividend.

The option for payment of the dividend in shares must be exercised between 20 May 2021 and 3 June 2021 inclusive by making a request to the financial intermediaries authorised to pay said dividend or, for shareholders registered in the pure registered accounts held by the Company, to its agent CACEIS Corporate Trust, 14, rue Rouget-de-Lisle – 92862 Issy-les-Moulineaux Cedex 9 (France). If the option is not exercised, the dividend will be paid in cash only.

For shareholders who have not opted for payment of the ordinary dividend in shares, the dividend will be paid in cash on or after 9 June 2021. The delivery of new shares for shareholders who have opted for payment of the dividend in shares will take place on or after the same date.

The issue price of the new shares to be issued as payment for the dividend may not be less than 90% of the weighted average of the prices listed during the 20 trading days preceding the date of this General Meeting, less the net amount of the dividend referred to in the fourth resolution and rounded up to the next euro cent.

The shares thus issued as payment for the dividend will carry dividend rights on 1 January 2021.

If the amount of the dividends for which the option for payment of the dividend in shares is exercised does not correspond to a whole number of shares on the day that the option is exercised, the shareholder will receive the immediately lower number of shares plus a cash balance.

The General Meeting grants full powers to the Board of Directors, with the option to sub-delegate such powers, to ensure the execution of this decision, carry out all transactions related or subsequent to the exercise of the option, record the resulting capital increase, make the corresponding amendments to Article 6 of the Articles of Association relating to the share capital and carry out the legal publication formalities.

## 6<sup>th</sup> TO 10<sup>th</sup> RESOLUTIONS

### Related-party agreements

#### Explanation

The purpose of the 6<sup>th</sup> to 10<sup>th</sup> resolutions is to submit for your approval eight related-party agreements authorised by the Board of Directors in 2020 that were referred to in the Statutory Auditors' special report, in accordance with Articles L. 225-38 *et seq.* of the French Commercial Code. All of the agreements are agreements between Group companies, subject to the procedure due to the presence of common management and the absence of 100% control by a single entity, with no impact or with beneficial impacts for shareholders.

- **The 6<sup>th</sup> resolution** concerns a loan agreement between Crédit Agricole S.A. and its subsidiary Crédit du Maroc, in response to the Moroccan supervisory authority's request for the institutions under its supervision to retain the 2019 dividend. This request was made after the Crédit du Maroc General Meeting which gave Crédit Agricole S.A. an irrevocable right to the dividend. To address the supervisor's concerns, and given the parent-subsidiary relationship, Crédit Agricole S.A., at the request of Crédit du Maroc, created the loan agreement, which corresponds to the amount of the dividend received. The Board of Directors believed that the agreement, which was entered into to satisfy a regulatory prudential requirement, is in the interest of all shareholders.
- **The 7<sup>th</sup> resolution** concerns the Amendment to the Shareholders' Agreement signed on 8 June 2018, which sets out the rules of governance for the Crédit Agricole Group Infrastructure Platform (Crédit Agricole Group Infrastructure Platform). The Board of Directors considered it necessary to make changes to the governance of the Group's IT production company, which include an increase in the number of Directors and a corresponding change in the quorum and the introduction of flexibility in the appointment of the Chairpersons of the Specialised Committees. Said amendments, which have no financial impact, have no effect on minority shareholders.
- **The 8<sup>th</sup> resolution** concerns the Amendment to the agreement for the transfer of Crédit Agricole S.A.'s Banking Services Department to Crédit Agricole Corporate and Investment Bank, which was authorised by the Board of Directors on 19 March 2017. Apart from the transfer of activity, some accounts opened by the Regional Banks with Crédit Agricole S.A. in its capacity as corporate centre were maintained. This amendment between Crédit Agricole S.A. and Crédit Agricole CIB marginally rectifies the scope of the disposal to exclude the activities maintained at Crédit Agricole S.A. and extends the end date of the transitional period to 31 December 2022. Said amendments, which have no financial impact, have no effect on minority shareholders.

- **The 9<sup>th</sup> resolution** concerns the four tax consolidation agreements treated as related-party agreements, which were renewed under the same terms as the ones signed in 2016 for a period of five years starting 1 January 2020. The laws governing tax consolidation allow tax savings to be made at Group level, it being understood that Crédit Agricole is one of France's leading taxpayers. The conventions affected are the following:
  - **the tax consolidation agreement signed on 21 January 2010** between Crédit Agricole S.A. and the Regional Banks concerning the enlargement of the Crédit Agricole S.A. tax group, on the basis of paragraph 5 of Article 223-A of the French General Tax Code. This enlargement applies to all Regional Banks and Local Banks subject to corporate income tax at the standard rate and, optionally, to their subsidiaries;
  - **the tax consolidation agreement between Crédit Agricole S.A. and SACAM Mutualisation** renewed in 2020 governing the relations between those companies, which specifies, in particular, the rules of partition via the reallocation of certain tax savings generated by the tax group;
  - **the tax consolidation agreements between Crédit Agricole S.A. and SAS Rue La Boétie, SAS Ségur and Miromesnil and lastly, several SACAMs**, which state that the tax savings on the dividends received by those entities were fully reallocated to them, under the same conditions as those signed in 2016 for a period of five years;
  - **the tax consolidation agreement entered into in 1996 between CNCA and Indosuez**, now respectively Crédit Agricole S.A. and Crédit Agricole Corporate and Investment Bank, the purpose of which is to determine the relationship of Crédit Agricole S.A. with respect to Crédit Agricole CIB and its consolidated subsidiaries, in particular the distribution of corporate income tax expenses, which was renewed for the period from 2020 to 2024.
- **The 10<sup>th</sup> resolution** concerns the Amendment to the Eurêka loans agreement granted by Crédit Agricole S.A. to several Regional Banks in 2016 as part of the simplification of Crédit Agricole S.A.'s capital structure. Since the Regional Bank of Normandie, whose Chairman sits on the Board of Crédit Agricole S.A., has decided to invoke the early repayment clause, the Board of Directors has authorised changes to the repayment terms to make them more aligned with current market price and conditions.

### Sixth resolution

*(Approval of the loan agreement between Crédit Agricole S.A. and Crédit du Maroc to fulfil the Moroccan supervisor's request that the institutions under its supervision retain the 2019 dividend issued following its General Meeting, 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 them and the loan agreement.

### Seventh resolution

*(Approval of the amendment to the Shareholders' Agreement signed on 8 June 2018 stating the corporate governance rules for Crédit Agricole Group Infrastructure Platform, 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 them and the amendment to the Shareholders' Agreement signed on 8 June 2018.

### Eighth resolution

*(Approval of the amendment to the agreement to transfer Crédit Agricole S.A.'s DSB activity to Crédit Agricole Corporate and Investment Bank relating to the change in the scope of the disposal of goodwill between Crédit Agricole S.A. and Crédit Agricole CIB on 1 January 2018, 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 them and the amendment to the DSB activity transfer agreement.

### Ninth resolution

*(Approval of the four tax consolidation agreements renewed by the Board of Directors on 10 February 2021, 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 them and the renewal of the four tax consolidation agreements.

### Tenth resolution

*(Approval of the amendment to the loan agreement of 10 October 2017 between Crédit Agricole S.A. and the Regional Bank of Normandie, 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 them and the amendment to the amending loan agreement of 10 October 2017 between the aforementioned entities.

11<sup>th</sup> TO 15<sup>th</sup> RESOLUTIONS

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

**Explanation**

The 11<sup>th</sup> to 15<sup>th</sup> resolutions propose that the shareholders appoint as Directors of the Company:

- **Agnès Audier** will contribute to the Board of Directors, where she is already a non-voting Director, her record as an experienced executive and her digital and CSR skills. A chief engineer of the *Corps des Mines* with an advanced degree in physical sciences, a DEA in material sciences and a graduate of the IEP Paris, Ms. Audier, 56 years old, has a career that has combined experience as a senior public official in ministerial cabinets and international service companies. A Senior Advisor at BCG, where she was Associate Director of the Paris office, she previously held the positions of Director of Strategy and Development of Vivendi Universal and of Chief Executive Officer of its 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. Ms. Audier, who has been heavily involved in the social field for 30 years, is Chairwoman of SOS Seniors, a social economy company with 75 EHPADs (care and nursing homes).
- **Marianne Laigneau**, Chairwoman of the Management Board of Enedis since February 2020, will contribute to the Board her expertise as head of France's leading electricity distribution company, a key sector in light of the major issues of energy transition and the challenges that accompany it. Ms. Laigneau, 56 years old, is a French national and a former student of ENS Sèvres. She holds a degree in classical literature from IEP Paris and a DEA in French literature, and she joined the French Council of State after graduating from ENA. She joined the EDF Group in 2005 where she successively held the positions of General Counsel, member of the Executive Committee, General Secretary, Director of Human Resources, then International Director, before joining Enedis. She was Honorary President of the association *Elles Bougent*, whose aim is to attract young female sixth form college and university students to engineering professions.
- **Alessia Mosca** who has, through her professional career, built proven expertise in international trade and international relations, which she now teaches at IEP Paris, after having practised them as a Member of the European Parliament. In this capacity, she was a member of the International Trade Commission, where she participated in the signing of many trade agreements between Europe and the rest of the world, particularly Asia. An Italian national, Ms. Mosca, 45 years old, has a doctorate in political science and is a graduate of the John Hopkins School of Advanced International Studies. She will contribute to the Board a new perspective on the risks and opportunities of a world undergoing major economic and geopolitical changes. Previously a centrist deputy in the Italian Parliament, she is the originator of the Italian law of 2011 to increase the presence of women on Boards of Directors that bears her name (the Golfo-Mosca Law).
- **Olivier Auffray**, Chairman of the Regional Bank of Ille-et-Vilaine since 2019, who will contribute to the Board his experience as an agricultural business leader and his banking expertise acquired through his positions at Crédit Agricole since 2006. Mr. Auffray, 53 years old, holds a BTS in Agricultural Technology and Business Management and has acquired a mastery of regional economies through the positions he holds or has held at the Chamber of Agriculture, ADASEA (*Société d'Aménagement des Structures d'Exploitation Agricole d'Ille-et-Vilaine*), the Co-Presidency of the Local Agricultural Programme of the *Pays de Rennes*, the Development Committee of *Rennes Métropole* and his experience as Director of SPACE, the International Livestock Exhibition. As a former member of the Economic and Social Council of Brittany, through his various positions held, he has been a member of commissions in charge of fields such as the environment and biodiversity, as well as fields with a more social dimension, such as employment and the attractiveness of regions.
- Following the Law of 22 May 2019, known as the PACTE Act, which introduced the mandatory requirement for listed companies to have a Director representing employee shareholders (*Administrateur représentant les salariés actionnaires* – ARSA), the Articles of Association of Crédit Agricole S.A. were accordingly amended at the General Meeting of 13 May 2020. The defined statutory electoral process led to the single candidacy of a main appointee and his or her substitute, which will be submitted for your approval. **Christophe Lesur**, who holds a DESS (*diplôme d'études supérieures spécialisées*) in management and development of SMEs, former branch manager, and now an IS Risk Management Expert at the Regional Bank Nord-Est, was elected. In the event that Mr. Lesur should resign or be prevented from completing his term of office, it is proposed that **Caroline Corbière**, an employee shareholder at the Regional Bank of Languedoc, be proposed as a substitute and elected as such by the employee shareholders.

**Eleventh resolution**

*(Appointment of Agnès Audier to succeed Laurence Dors, Director)*

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the report of the Board of Directors, proposes Agnès Audier to succeed Laurence Dors, who has reached the statutory age limit, for the remainder of her term of office as Director, which will expire at the close of the Ordinary General Meeting to be held in 2023 and which will be called to approve the financial statements for the financial year ending 31 December 2022.

**Twelfth resolution**

*(Appointment of Marianne Laigneau to succeed Monica Mondardini, Director)*

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the report of the Board of Directors, proposes Marianne Laigneau to succeed Monica Mondardini, who has reached the statutory age limit, as a Director for a period of three (3) years, which will expire at the close of the Ordinary General Meeting to be held in 2024 and which will be called to approve the financial statements for the financial year ending 31 December 2023.

**Thirteenth resolution***(Appointment of Alessia Mosca to succeed Caroline Catoire, Director)*

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the report of the Board of Directors, proposes Alessia Mosca to succeed Caroline Catoire, who has reached the statutory age limit, as Director for the remainder of her term of office, which will expire at the close of the Ordinary General Meeting to be held in 2023 and which will be called to approve the financial statements for the financial year ending 31 December 2022.

**Fourteenth resolution***(Appointment of Olivier Auffray to succeed Philippe de Waal, Director)*

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the report of the Board of Directors, proposes Olivier Auffray to succeed Mr. Philippe de Waal, who has reached the statutory age limit, as a Director for a period of three (3) years, which will expire at the close of the Ordinary General Meeting to be held in 2024 and which will be called to approve the financial statements for the financial year ending 31 December 2023.

**Fifteenth resolution***(Appointment of Christophe Lesur as Director representing employee shareholders and of Caroline Corbière, substitute)*

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the report of the Board of Directors, proposes Christophe Lesur as the Director representing employee shareholders, pursuant to Articles L. 225-23 and L. 22-10-5 of the French Commercial Code, and Caroline Corbière as his substitute, replacing the position of Director representing the employees of the Regional Banks held by Pascale Berger, for a period of three (3) years, which will expire at the close of the Ordinary General Meeting to be held in 2024 and which will be called to approve the financial statements for the financial year ending 31 December 2023.

**16<sup>th</sup> TO 17<sup>th</sup> RESOLUTIONS****Explanation**

**The 16<sup>th</sup> and 17<sup>th</sup> resolutions** propose the renewal of the terms of office of two Directors whose terms expire at the end of the General Meeting of 12 May 2021:

- **Louis Tercinier**, member of the Appointments and Governance Committee, member of the Strategy and CSR Committee, Chairman of the Regional Bank Charente-Maritime Deux-Sèvres, cognac producer and merchant, Chairman of the SICA (*Fédération nationale des syndicats d'exploitants agricoles*) Atlantique, the main regional port logistics operator in the agricultural and agro-industrial sector.
- **SAS Rue La Boétie**, the majority shareholder of Crédit Agricole S.A., represented by Raphaël Appert, Chief Executive Officer of the Regional Bank Centre-Est, Deputy Chairman of SAS Rue La Boétie, Deputy Chairman of the Board of Directors of Crédit Agricole S.A., member of the Appointments and Governance Committee, member of the Strategy and CSR Committee.

The Directors whose reappointments are proposed for renewal perform key functions within the Board. Their experience and profiles, as well as their contributions to the Board of Directors and the Specialised Committees of which they are members, were examined by the Board, which praised both their attendance and their commitment.

Biographical details of these candidates appear in the brochure of the Notice of Meeting.

In accordance with the Articles of Association, the terms of office are for a period of three years, expiring at the end of the Ordinary General Meeting called to approve the financial statements for the financial year ending 31 December 2023.

**Sixteenth resolution***(Renewal of the term of office of Louis Tercinier, 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 Louis Tercinier 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 2024 and which will be called to approve the financial statements for the financial year ending 31 December 2023.

**Seventeenth resolution***(Renewal of the term of office of SAS Rue La Boétie, 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 SAS Rue La Boétie 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 2024 and which will be called to approve the financial statements for the financial year ending 31 December 2023.

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

### Explanation

The 18<sup>th</sup> and 19<sup>th</sup> resolutions propose that the term of office of Nicole Gourmelon be ratified and renewed:

Renée Talamona, Chief Executive Officer of the Regional Bank of Lorraine, Director at Crédit Agricole S.A. since March 2016, claimed her pension rights on 1 October 2020. The Board, after receiving the opinion of the Appointments and Governance Committee, co-opted Nicole Gourmelon, Chief Executive Officer of the Regional Bank of Atlantique-Vendée as of 1 October 2020, to the position vacated by Renée Talamona, for the remaining period of her term of office, *i.e.*, until the General Meeting of 12 May 2021 convened to approve the 2020 financial statements. This co-optation is subject to your ratification. The Board of Directors proposes that her term of office be renewed, after having reviewed and commended her attendance, commitment and contribution to the Board and the Strategy and CSR Committee, of which she is a member.

A graduate of HEC and ITB, **Nicole Gourmelon**, 57 years old, has spent her entire career with the Crédit Agricole Group, where she joined the Regional Bank of Finistère in 1982. Appointed as the Commercial, Corporate, Marketing and Communication Director of the Regional Bank Charente-Périgord in 1999, she joined the Regional Bank of Aquitaine in 2002 as Financial, Strategic Marketing and Communications Director. Promoted in 2004 to Deputy General Manager at the end of the internal career path for executive managers, she became Deputy General Manager at the Regional Bank of Normandie, before joining Predica in 2009 as Deputy General Manager. In 2010, she was appointed Chief Executive Officer of the Regional Bank of Normandie, which she left in 2018 to take over as Chief Executive Officer of the Regional Bank Atlantique Vendée, a position she currently holds.

Former Chairwoman of CA Assurances (2019-2020) and Pacifica (2017-2020), Ms. Gourmelon has been Chairwoman of the Regional Committee of the Pays de la Loire of the French Banking Federation (*Fédération Bancaire Française*) since September 2020. Nicole Gourmelon is a member of the Strategy and CSR Committee.

### Eighteenth resolution

*(Ratification of the co-optation of Nicole Gourmelon, who succeeded René Talamona as Director)*

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, ratifies the appointment as Director of Nicole Gourmelon, who was co-opted by the Board of Directors at its meeting of 5 August 2020, to replace Renée Talamona, who has resigned from the Board, for the remainder of her term of office, *i.e.* until the end of this Ordinary General Meeting.

### Nineteenth resolution

*(Renewal of the term of office of Nicole Gourmelon, Director)*

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, notes that the term of office as a Director of Nicole Gourmelon 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 2024 and which will be called to approve the financial statements for the financial year ending 31 December 2023.

## 20<sup>th</sup> TO 23<sup>rd</sup> RESOLUTIONS

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

### Explanation

In the 20<sup>th</sup> to 23<sup>rd</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 Officer as well as to the Directors for the financial year 2021.

On the proposal of the Compensation Committee, the Board of Directors, at its meeting of 10 February 2021, decided to review the variable compensation policy for the Chief Executive Officer and Deputy Chief Executive Officer.

The allocation principles remain unchanged. The Board has thus decided to maintain the targets assigned to Executive Corporate Officers for their annual variable compensation, despite the continued health and economic crisis. However, it wished to take into account the much higher degree of unpredictability by adjusting the weighting of the performance criteria and introducing the dimension of flexibility in the face of unforeseen external events.

The Board also reviewed the terms and conditions for acquiring annual and long-term variable compensation to continue the positioning of the annual variable compensation as a tool for implementing the medium-term plan and bring the initiatives into compliance with the new regulatory framework, given the entry into force of CRDV on 1 January 2021.

The amounts resulting from the implementation of these principles and criteria will be submitted to the shareholders for approval at the General Meeting called to approve the 2021 financial statements.

By voting in favour of the 23<sup>rd</sup> resolution and pursuant to Article L.22-10-8 of the French Commercial Code, the Board of Directors submits for the approval of the General Meeting the compensation policy applicable to Directors for the financial year 2021. To deal with the increase in the number of meetings, the departure of a director who had waived her compensation and in view of the arrival of two non-voting directors who will replace current directors in 2022, it is proposed to the General Meeting of May 12<sup>th</sup> 2021 to increase the remuneration package for directors from €1.65 million to €1.75 million.

The breakdown of the package will remain unchanged and will be carried under the same conditions as before.

The details of the compensation policies on which we are seeking your approval are set out in this Notice of Meeting as well as in the Universal registration document, on pages 178 to 218, in the Governance, "Reward policy" chapter.

**Twentieth 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 of the French Commercial Code, approves the compensation policy for the Chairman of the Board of Directors, as presented in the Company's 2020 Universal registration document, in Chapter 3 "Corporate Governance", section 4.4.1 "Compensation policy for Executive Corporate Officers awarded for 2021 submitted for shareholder approval".

**Twenty-first resolution**

*(Approval of the compensation policy for the Chief Executive Officer)*

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the report of the Board of Directors and of the Report on Corporate Governance, pursuant to Article L. 22-10-8-II of the French Commercial Code, approves the compensation policy for the Chief Executive Officer, as presented in the Company's 2020 Universal registration document, in Chapter 3 "Corporate Governance", section 4.4.1 "Compensation policy for Executive Corporate Officers for 2021 submitted to the shareholders for approval".

**Twenty-second resolution**

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

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the report of the Board of Directors and the Report on Corporate Governance, pursuant to Article L. 22-10-8-II of the French Commercial Code, approves the compensation policy for the Deputy Chief Executive Officer, as presented in the Company's 2020 Universal registration document, in Chapter 3 "Corporate Governance", section 4.4.1 "Compensation policy for Executive Corporate Officers awarded for 2021 submitted for shareholder approval".

**Twenty-third resolution**

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

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 the report on corporate governance:

- resolves, starting in financial year 2021, to set the amount of the annual fixed sum referred to in Article L. 225-45 of the French Commercial Code that the Company may allocate to Directors as compensation for their activity, at €1,750,000 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 2020 Universal registration document, in Chapter 3 "Corporate Governance", section 4.4.2 "Director compensation policy submitted to shareholders for approval".

**24<sup>th</sup> TO 26<sup>th</sup> RESOLUTIONS**

### Approval of the elements of total compensation and benefits of any kind paid during the financial year ended 31 December 2020 or awarded for that financial year to each Executive Corporate Officer (say on pay *ex post*)

**Explanation**

By voting in favour of the **24<sup>th</sup> to 26<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 elements making up the total compensation and other benefits paid during the financial year ended 31 December 2020 or allocated for the same financial year to:

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

The tables showing the elements for which we are seeking your approval are shown in this Notice of Meeting and in the Company's 2020 Universal registration document, in Chapter 3 "Corporate Governance", section 4.4.3.

**Twenty-fourth resolution**

*(Approval of the elements of total compensation and benefits of any kind paid during the financial year ended 31 December 2020 or awarded for that financial year to Dominique Lefebvre, Chairman of the Board of Directors)*

The General Meeting, in accordance with the provisions of Article L. 22-10-34-II of the French Commercial Code, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the report of the Board of Directors and the report on corporate governance, approves the elements of total compensation and benefits of any kind paid during the financial year ended 31 December 2020 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 2020 Universal registration document in Chapter 3, "Corporate governance", section 4.4.3 paragraph "Elements of compensation paid during financial year 2020 or awarded for financial year 2020 to Dominique Lefebvre, Chairman of the Board of Directors, submitted to the shareholders for approval".

**Twenty-fifth resolution**

*(Approval of the fixed, variable and exceptional elements of total compensation and benefits of any kind paid during the financial year ended 31 December 2020 or awarded for that financial year to Philippe Brassac, Chief Executive Officer)*

The General Meeting, in accordance with the provisions of Article L. 22-10-34-II of the French Commercial Code, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the report of the Board of Directors and the report on corporate governance, approves the fixed, variable and exceptional elements of total compensation and benefits of any kind paid during the financial year ended 31 December 2020 or awarded for that financial year to Philippe Brassac, Chief Executive Officer, as shown in the Corporate Governance Report included in the Company's 2020 Universal registration document in Chapter 3, "Corporate governance", section 4.4.3 paragraph "Elements of compensation paid during financial year 2020 or awarded for financial year 2020 to Philippe Brassac, Chief Executive Officer, submitted to the shareholders for approval".

**Twenty-sixth resolution**

*(Approval of the fixed, variable and exceptional elements of total compensation and benefits of any kind paid during the financial year ended 31 December 2020 or awarded for that financial year to Xavier Musca, Deputy Chief Executive Officer)*

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

governance, approves the fixed, variable and exceptional elements of total compensation and benefits of any kind paid during the financial year ended 31 December 2020 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 2020 Universal registration document in Chapter 3, "Corporate governance", section 4.4.3 paragraph "Elements of compensation paid during financial year 2020 or awarded for financial year 2020 to Xavier Musca, Deputy Chief Executive Officer, submitted to the shareholders for approval".

**27<sup>th</sup> RESOLUTION****Approval of the compensation report****Explanation**

In the **27<sup>th</sup> resolution**, the Board of Directors submits the report on the 2020 compensation of Corporate Officers and Directors to the General Meeting for approval.

The report presents in particular:

- the elements of compensation paid during 2020 or awarded for 2020 to the Chairman of the Board of Directors, the Chief Executive Officer, the Deputy Chief Executive Officer and the Directors;
- the equity ratio comparing the total compensation due or awarded to each Executive Corporate Officer for financial years 2016-2020 with that of the employees of Crédit Agricole S.A. corporate entity and with the compensation of the employees of Crédit Agricole S.A. in France;
- the comparative change in the total compensation due or awarded to Executive Corporate Officers with the average total compensation of employees in France and the Group's performance (measured by the underlying Net income Group share), between 2016 and 2020.

The detailed report appears in this brochure (pages 37 to 41) and in the Company's 2020 Universal registration document, Chapter 3 "Corporate Governance", section 4.4.3.

**Twenty-seventh 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 2020 Universal registration document, in Chapter 3 "Corporate Governance", section 4.4.3 "Report on the compensation of Corporate Officers for 2020 submitted for shareholder approval".

**28<sup>th</sup> RESOLUTION**

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

**Explanation**

By voting in favour of the **28<sup>th</sup> resolution**, specific to the banking sector, you are being asked to give an advisory opinion on the overall amount of compensation of any kind paid during the past financial year to Executive Officers within the meaning of Article L. 511-13 of the French Monetary and Financial Code and to the categories of identified employees within the meaning of Article L. 511-71 of the French Monetary and Financial Code, including risk-taking employees, persons exercising a control function, as well as any employee who, in view of his or her overall income, is in the same compensation bracket, whose professional activities have a material impact on the risk profile of the Company or Group.

In 2020, 822 employees of Crédit Agricole S.A. were identified as risk-taking employees.

In 2020, these employees were awarded fixed compensation, defined according to their skills and level of responsibility, and variable compensation, linked to their individual and collective performance in 2019 as well as to risk management.

For risk-taking employees whose variable compensation exceeds the materiality threshold, defined by Crédit Agricole S.A. at €120,000, between 40% and 60% of the compensation awarded in 2020 for 2019 performance is deferred by thirds over a period of three years and paid subject to performance conditions and in the form of shares or share-based instruments. Thus, in 2020, only the non-deferred portion of the compensation awarded for 2019 and the portion indexed to the share price of Crédit Agricole S.A. and paid in September 2020 were received by risk-taking employees.

In addition, three tranches of deferred variable compensation became due in 2020 and were therefore paid to risk-taking employees:

- the first tranche of the 2018 plan settled or paid in September 2020 in the form of shares valued at that date or equivalent instruments;
- the second tranche of the 2017 plan settled or paid in September 2020 in the form of shares valued at that date or equivalent instruments;
- the third tranche of the 2016 plan settled or paid in September 2020 in the form of shares valued at that date or equivalent instruments.

The total compensation paid in 2020 to employees identified as a regulated population was €301 million. It can be broken down as follows:

- €189 million in fixed compensation;
- €72 million in variable compensation awarded in 2020 relating to the performance in 2019 and not deferred;
- €8 million in variable compensation awarded in 2020 relating to the performance in 2019 and not deferred, paid at the end of a six-month holding period;
- €13 million in variable compensation awarded in 2019, corresponding to the first tranche of the 2018 plan and paid in the form of shares or equivalent instruments;
- €10 million in variable compensation awarded in 2018, corresponding to the second tranche of the 2017 plan and paid in the form of shares or equivalent instruments;
- €9 million in variable compensation awarded in 2017, corresponding to the third tranche of the 2016 plan and paid in the form of shares or equivalent instruments.

The compensation policy that governs these compensations can be consulted in the “Reward policy” chapter of the Universal registration document.

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

### Twenty-eighth resolution

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

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, after having reviewed the report

of the Board of Directors and in accordance with Article L. 511-73 of the French Monetary and Financial Code, issues a favourable opinion on the total compensation of all kinds paid during the past financial year, which amounts to €301 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.

## 29<sup>th</sup> RESOLUTION

### Authorisation to buy back shares

#### Explanation

The 29<sup>th</sup> resolution proposes that you renew the authorisation issued by the Annual General Meeting of 13 May 2020 to the Board of Directors to purchase or cause to be purchased the Company's own 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 291,668,864 shares as at 31 December 2020;
- **the Company may not hold, at any time whatsoever, more than 10% of the shares comprising its share capital.** However, the number of shares purchased by the Company and their subsequent delivery in the context of a merger transaction, spin-off or asset transfer shall not exceed 5% of share capital;
- **maximum total amount of the programme:** €4.3 billion;
- **maximum purchase price per unit:** €20.

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

- a. implement the Company's stock option plans under the provisions of Articles L. 225-177 *et seq.* of the French Commercial Code or any similar plan, for the benefit of eligible employees and/or Corporate Officers, or for certain categories of employees and/or Corporate Officers, of the Company and of the Companies or economic interest groupings that are or will be affiliated with it under the conditions defined in the provisions of Article L. 225-180 of the French Commercial Code;
- b. allot or transfer shares to eligible Corporate Officers, employees and former employees of the Company or of the Group, or to certain categories thereof, as part of an employee profit-sharing or employee savings scheme or Group scheme (or similar scheme), as provided for by law;
- c. award bonus shares under a bonus share plan as provided by Articles L. 225-197-1 *et seq.* and Articles L. 22-10-59 *et seq.* of the French Commercial Code to some or all categories of eligible Corporate Officers and employees of the Company, and/or of companies and economic interest groupings that are affiliated with it under the conditions defined in the provisions of Article L. 225-197-2 of the French Commercial Code;
- d. more generally, honour obligations related to programmes to allocate shares to employees or Corporate Officers of the Company or an associated company, notably under variable compensation schemes of professional financial market staff whose activities have a material impact on the Company's risk exposure, these allocations being then conditional, for the latter, on the achievement of performance conditions;
- e. ensure the hedging and delivery of shares upon the exercise of rights attached to securities giving access to shares of the Company;
- f. ensure an active secondary market or liquidity of shares is created by an investment services provider under a market-making agreement, in compliance with market practice permitted by the French Financial Market Authority;
- g. proceed with the full or partial cancellation of the shares bought back.

The programme description is also available in the Universal registration document, published on the Company's website: <https://www.credit-agricole.com/finance/finance/espace-actionnaires/assemblees-generales/documentation-legale-de-l-assemblee-generale>.

### Twenty-ninth resolution

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

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

This authorisation, which replaces that granted by the Ordinary General Meeting of 13 May 2020 in its twenty-fifth 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 sales, 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 2020, a maximum of 291,668,864 shares. However, (i) the number of shares purchased by the Company and held with a view subsequently to exchanging them and using them to pay for a potential merger, spin-off or asset transfer shall not exceed 5% of the Company's share capital, and (ii) when shares are repurchased to promote liquidity under the conditions defined by the General Regulations of the French Financial Markets Authority, the number of shares taken into account for the calculation of the 10% limit provided for above corresponds to the number of shares purchased, less the number of shares resold during the term of the authorisation.

The Board of Directors shall ensure that these buybacks are carried out in accordance with prudential regulatory requirements as set by law and the European Central Bank.

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

In any event, the maximum amount that the Company may devote to the repurchase of its shares under this resolution may not exceed €4.3 billion (or the equivalent value of this amount as at the same date in any other currency).

This authorisation is intended to allow the Company to purchase or cause to be purchased shares for any allocation permitted or that may be permitted by 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.* of the French Commercial Code or any similar plan, for the benefit of eligible employees and/or Corporate Officers, or to certain categories of employees and/or Corporate Officers, of the Company and of the Companies or economic interest groupings that are or will be affiliated with it under the conditions defined in the provisions of Article L. 225-180 of the French Commercial Code;
- b. allot or transfer shares to eligible Corporate Officers, employees and former employees of the Company or of the Group, or to certain categories thereof, as part of an employee profit-sharing or employee savings scheme or Group scheme (or similar scheme), as provided for by law;
- c. award bonus shares under a bonus share plan as provided by Articles L. 225-197-1 *et seq.* and Articles L. 22-10-59 *et seq.* of the French Commercial Code to some or all categories of eligible Corporate Officers and employees of the Company, and/or of companies and economic interest groupings that are affiliated with it under the conditions defined in the provisions of Article L. 225-197-2 of the French Commercial Code;

- d. more generally, honour obligations related to programmes to allocate shares to employees or Corporate Officers of the Company or an associated company, notably under variable compensation schemes of professional financial market staff whose activities have a material impact on the Company's risk exposure, these allocations being then conditional, for the latter, on the achievement of performance conditions;
- e. ensure the hedging and delivery of shares upon the exercise of rights attached to securities giving access to shares of the Company;
- f. ensure an active secondary market or liquidity of shares is created by an investment services provider under a market-making agreement, in compliance with market practice permitted by the French Financial Markets Authority;
- g. proceed with the full or partial cancellation of the shares bought back.

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

The transactions carried out by the Board of Directors pursuant to this authorisation may take place at any time, within the limits authorised by the regulations and legislation in force (including during the period preceding an 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 objectives pursued, set the terms and conditions under which they will be carried out, where applicable, the preservation of the rights of holders of securities giving access to the share capital or other rights giving access to the share capital, in accordance with legal, regulatory or, where applicable, contractual provisions providing for other cases of adjustment, make all declarations and formalities, in particular to the European Central Bank and the French Financial Markets Authority and, more generally, take all necessary measures.

## EXTRAORDINARY GENERAL MEETING

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

**Amendments to the Articles of Association in consideration of the renumbering of the French Commercial Code (*Code de commerce*) as a result of Order No. 2020-1142 of 16 September 2020 creating, within the French Commercial Code, a chapter relating to companies whose securities are admitted to trading on a regulated market or a multilateral trading facility**

#### Explanation

The **30<sup>th</sup> resolution** proposes that you amend the Articles of Association to update the regulations and legislation, following the entry into force of Order No. 2020-1142 of 16 September 2020 creating, within the French Commercial Code, a chapter relating to companies whose securities are admitted to trading on a regulated market or a multilateral trading facility. This update will affect Articles 1, 10, 11 and 27 of the Articles of Association.

Its purpose is to include all textual references made obsolete following the entry into force of the aforementioned order, which either amended the article that was previously cited in the Articles of Association or deleted it and created a new article in Chapter 10 of the French Commercial Code. The purpose of the amendments to the Articles of Association is therefore to refer to the new articles contained in Chapter 10 of the French Commercial Code.

#### Thirtieth resolution

*(Amendments to the Articles of Association in consideration of the renumbering of the French Commercial Code (Code de commerce) as a result of Order No. 2020-1142 of 16 September 2020 creating, within the French Commercial Code, a chapter relating to companies whose securities are admitted to trading on a regulated market or a multilateral trading facility)*

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having reviewed the report of the Board of Directors and the draft amended Articles of Association that appear in the Appendix to the Notice of Meeting brochure and are included in the Appendix to the Notice of Meeting published in the BALO of 24 March 2021:

1. resolves to amend, in the Articles of Association, all textual references made obsolete following the entry into force of Order No. 2020-1142 of 16 September 2020 creating, within the French Commercial Code, a chapter relating to companies whose securities are admitted to trading on a regulated market or a multilateral trading facility. The update of the Articles of Association includes:
  - the deletion of the articles of the French Commercial Code that have been repealed or whose amendment has the effect of rendering the reference inoperative and/or,
  - the insertion of new textual references;
2. resolves to amend the first paragraph of Article 1 of the Company's Articles of Association to read as follows:
 

*Crédit Agricole S.A. (the Company) is a French Public Limited Company (société anonyme) with a Board of Directors governed by ordinary corporate law, in particular Book Two of the French Commercial Code and, where applicable, by the provisions of Book Ten of the French Commercial Code relating to companies whose securities are admitted to trading on a regulated market or a multilateral trading facility;*
3. resolves to amend section A – Voting rights of Article 10 of the Company's Articles of Association to read as follows:
 

*The voting rights attached to the Company's shares are proportional to the share capital that they represent and each share entitles its holder to one vote. The Company's shares (including any that might be freely allocated as part of a capital increase via a capitalisation of reserves, profits or issue premiums) do not carry double voting rights in accordance with Article L. 22-10-46 and the final paragraph of Article L. 225-123 of the French Commercial Code;*
4. resolves to amend the third item of section 1 of Article 11 of the Company's Articles of Association to read as follows:
  - *two Directors shall be elected by the employees in accordance with Articles L. 225-27 to L. 225-34 and L. 22-10-6 of the French Commercial Code;*
5. resolves to amend the fourth item of section 1 of Article 11 of the Company's Articles of Association to read as follows:
  - *one Director representing employee shareholders, in accordance with Article L. 225-23 and L. 22-10-5 of the French Commercial Code, elected by the General Meeting of shareholders upon the proposal of the shareholders as referred to in Article L. 225-102;*
6. resolves to amend the sixth item of paragraph 2, section 1 of Article 27 of the Company's Articles of Association to read as follows:
  - *to authorise the purchase of shares under share buyback programmes established under the conditions stipulated by Articles L. 22-10-62 et seq. of the French Commercial Code (or equivalent regulations applicable as of the date of the relevant transaction);*
7. resolves to adopt, in its entirety, the new text of the articles thus amended, as appears in the Appendix to the Notice of Meeting published in the BALO of 24 March 2021;
8. grants full powers to the Board of Directors, with the right to further delegate such authority under the conditions provided for by law, to carry out all formalities and make all filings with a view to implementing the aforementioned amendments to the Articles of Association.

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

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

#### Explanation

The **31<sup>st</sup> resolution** proposes that you amend Article 11 of the Articles of Association relating to the rules governing the composition of the Board of Directors to modify the appointment method for Directors representing employees.

This amendment was requested by the representative trade union organisations within UES Cr dit Agricole S.A., which presented it to the Chairman of the Board of Directors on 26 January 2021. It received the unanimous favourable opinion of the Social and Economic Committee of UES on 10 February 2021.

Until now, Directors representing employees have been appointed, pursuant to the procedures stated in Article L. 225-27 of the French Commercial Code and in accordance with the Cr dit Agricole S.A. Articles of Association, by means of elections open to all employees of UES Cr dit Agricole S.A. The envisaged amendment would make it possible henceforth to appoint these Directors in accordance with the procedures stated in Article L. 225-27-1 of the same Code, which provides, in particular, for the possibility of having them appointed by: "the two largest trade union organisations that have obtained the most votes in the most recent professional elections".

Cr dit Agricole S.A. has therefore decided to propose to the General Meeting that the method of appointing Directors representing employees be amended accordingly.

Therefore, according to the proposed amendment to the Articles of Association, the appointment of those Directors would henceforth be made in accordance with the provisions of Article L. 225-27-1-III-3<sup>o</sup> of the French Commercial Code, *i.e.* by the two largest trade union organisations referred to therein.

The term of office of Directors representing employees would remain at three years. In the event of a vacancy for any reason whatsoever, the vacant seat shall be filled by an employee appointed under the same conditions as his or her predecessor for the remainder of the term of office.

The current term of office of the two employee Directors elected within UES Cr dit Agricole S.A. will expire on 25 June 2021. Consequently, this amendment to the Articles of Association would not enter into force until 25 June 2021 so that current terms of office would continue until their scheduled expiry date. The new method of appointment would thus only be implemented at the end of those terms of office.

#### Thirty-first resolution

*(Amendment of Article 11 of the Articles of Association to determine the procedures for appointing Directors representing employees in accordance with the provisions of Article L. 225-27-1 of the French Commercial Code)*

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, after having reviewed the report of the Board of Directors and the opinion issued on 10 February 2021 by the Social and Economic Committee of the economic and social unit (UES) Cr dit Agricole S.A., of the draft amended Articles of Association appearing in the Appendix to the Notice of Meeting brochure and appearing in the Appendix to the Notice of Meeting published in the BALO of 24 March 2021, resolves, pursuant to the legislation in force, with effect from 25 June 2021, the date on which the terms of office of the Directors currently representing employees will expire:

1. amends Article 11 of the Articles of Association – "Board of Directors" for appointing Directors representing employees pursuant to Article L. 225-27-1 of the French Commercial Code (*Code de commerce*):

#### **Article 11 – Composition of the Board of Directors**

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

- at least 3 and no more than 18 Directors shall be elected by the General Meeting in accordance with the provisions of Article L. 225-18 of the French Commercial Code,
- one Director representing the professional farming associations, appointed in accordance with the provisions of Article L. 512-49 of the French Monetary and Financial Code,
- one or two Directors representing employees, appointed in accordance with the provisions of Article L. 225-27-1-III-3<sup>o</sup> of the French Commercial Code,
- one Director representing employee shareholders, in accordance with Article L. 225-23 and L. 22-10-5 of the French Commercial Code, elected by the General Meeting of shareholders upon the proposal of the shareholders as referred to in Article L. 225-102.

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

- non-voting Directors appointed in accordance with Article 12 of these Articles of Association,
- one member of the Company's Social and Economic Committee designated thereby.

*In the event that one of the positions held by the Directors representing employees or by the Director who represents the professional farming associations becomes vacant, the Board of Directors whose Board members are elected by the General Meeting may validly deliberate.*

*The age limit for Directors is 65. When a Director reaches the age of 65, he will be deemed to have resigned at the end of the next Ordinary General Meeting;*

2. Directors elected by the General Meeting [unchanged];
3. Director representing professional farming associations [unchanged];
4. Directors representing employees.

*When only one Director representing employees is to be appointed, he or she shall be appointed by the trade union organisation having obtained the most votes in the first round of the elections referred to in Articles L. 2122-1 and L. 2122-4 of the French Labour Code in the Company and its subsidiaries, whether direct or indirect, whose registered office is located on French territory. When two Directors representing employees are to be appointed, they will be appointed by each of the two trade union organisations with the most votes in the first round of such elections.*

*The number of Directors representing employees is equal to two if the number of Directors referred to in Articles L. 225-17 and L. 225-18 of the French Commercial Code is greater than eight, and to one if it is equal to or less than eight. If, during a financial year, the number of Directors referred to in Articles L. 225-17 and L. 225-18 of the French Commercial Code becomes less than or equal to eight, the term of office of the second Director representing the employees will continue until its expiry date but will not be renewed if the number of Directors remains less than or equal to eight on the renewal date. If the number*

of Directors referred to in Articles L. 225-17 and L. 225-18 once again exceeds eight, a second Director representing employees must be appointed under the conditions stated above within six months of the co-optation by the Board of Directors or the appointment by the General Meeting of the new Director, it being specified that the new Director will take office at the first meeting of the Board of Directors held after his or her appointment.

Any Director representing employees is appointed for a period of three years. His or her duties shall terminate at the end of the Ordinary General Meeting called to consider the accounts for the previous financial year that is held during the year in which his or her term expires.

In the event of the vacancy due to death, resignation, dismissal, termination of the employment contract or for any other reason whatsoever, of the seat of a Director representing employees, the vacant seat shall be filled for the remainder of the term of office in accordance with the provisions of Article L. 225-34 of the French Commercial Code. Until the replacement date, the Board of Directors will be able to meet and deliberate validly.

In the event that the obligation to appoint one or more Directors representing employees becomes null and void (including in the event

of repeal of the legal provisions providing for it), the term of office of the Director(s) representing employees shall terminate at the end of the current term of office or at the end of the meeting of the Board of Directors at which the Board of Directors notes the Company's removal from the scope of application of the law, whichever is earlier.

Subject to the provisions of this Article or the law, the Directors representing employees shall have the same status, powers and responsibilities as the other Directors.

In the absence of the appointment of one or more Directors representing employees in accordance with the law and these Articles of Association, the Board of Directors may validly meet and deliberate.

5. Director representing employee shareholders. [Unchanged];

2. adopts, in its entirety, the new text of Article 11 thus amended, as it appears in the Appendix to the Notice of Meeting published in the BALO of 24 March 2021;
3. grants full powers to the Board of Directors, with the right to further delegate such authority under the conditions provided for by law, to carry out all formalities and make all filings with a view to implementing the aforementioned amendments to the Articles of Association.

## 32<sup>nd</sup> AND 33<sup>rd</sup> RESOLUTIONS

### Capital increase reserved for employees

#### Explanation

Two resolutions authorising capital increases, with cancellation of pre-emptive subscription rights for employees of the Crédit Agricole Group, are submitted to you again this year to allow a possible implementation of these delegations between the date of expiry of the previous authorisation (November 2021) and the General Meeting to be held in 2022.

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

The **33<sup>rd</sup> resolution** sets the terms and conditions of capital increases for employees of Group companies outside France who would not be able to benefit from the shareholding system that would be set up in application of the 32<sup>nd</sup> resolution. The nominal amount of the capital increases would remain set at €50 million.

It is specified that the above ceilings will be deducted from the nominal ceiling of the capital increase provided for in the 28<sup>th</sup> resolution of the General Meeting of 13 May 2020 or, if applicable, from the ceiling, if any, provided for by a resolution of the same nature that may succeed the said resolution.

The subscription price of the shares to be issued pursuant to the 32<sup>nd</sup> and 33<sup>rd</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 resolutions, which replace the 36<sup>th</sup> and 37<sup>th</sup> resolutions of the Extraordinary General Meeting of 13 May 2020, would entail the waiver by shareholders of their pre-emptive subscription rights in favour of the beneficiaries concerned.

#### Thirty-second resolution

*(Delegation of authority to be granted to the Board of Directors to increase the share capital by issuing shares and/or securities, giving immediate or future access to the capital, 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 particular in accordance with the provisions of Articles L. 225-138-1 and L. 228-91 *et seq.* of the French Commercial Code and Articles L. 3332-1 *et seq.* of the French Labour Code:

1. authorises the Board of Directors, with the right to further delegate such authority under the conditions provided for by law, to increase the share capital, on one or more occasions and at its sole discretion, at the times and on the terms that it shall determine, by issuing (i) shares and/or

(ii) securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code giving access by any means, immediately and/or in the future, to shares in the Company or in other companies as the case may be (including equity securities giving entitlement to the allocation of debt securities), reserved for participants (hereinafter referred to as "Beneficiaries") in one of the employee savings scheme (or any other scheme to whose participants Articles L. 3332-1 *et seq.* of the French Labour Code or any similar law or regulation would allow a capital increase to be reserved under equivalent conditions, including in the context of a qualified plan under Section 423 of the US Tax Code) of one of the legal entities of the "Crédit Agricole Group", which in this resolution refers to Crédit Agricole S.A., the companies or groupings included in the scope of consolidation of the Crédit Agricole S.A. Company (including the companies included in the scope of consolidation or combination of the accounts of the Company Crédit Agricole S.A. no

later than the day before the opening of the subscription period or the opening of the reservation period if it has been decided to open one), the Crédit Agricole Regional Banks and their subsidiaries and the entities or groups under the control of Crédit Agricole S.A. and/or the Crédit Agricole Regional Banks pursuant to Articles L. 225-180 of the French Commercial Code and L. 3344-1 and L. 3344-2 of the French Labour Code; it being specified that this resolution may be used for the purpose of implementing leveraged formulas;

2. decides to cancel, in favour of the aforementioned Beneficiaries, the shareholders' 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 total nominal amount of the share capital increase(s) that may be carried out under this delegation of authority may not exceed €300 million, it being specified that to this amount shall be added the par value of the additional shares to be issued in order to preserve, in accordance with the regulations and legislation and, as the case may be, the contractual stipulations providing for other cases of adjustment, the rights of the holders of securities giving access to the Company's share capital, share subscription or purchase options or rights to the allocation of free shares; it being specified that this ceiling will be deducted from the nominal ceiling of the additional share capital increase provided for in the twenty-eighth resolution of the General Meeting of 13 May 2020 or, as the case may be, from the amount of the ceiling that may be provided for by a resolution of the same nature that would succeed said resolution during the period of validity of this authorisation;
4. resolves that the issue price of the Crédit Agricole S.A. shares or securities giving access to the capital to be issued pursuant to this resolution will be determined under the conditions provided for in Articles L. 3332-18 *et seq.* of the French Labour Code and that the issue price of the shares may not be higher than the average of the prices quoted for Crédit Agricole S.A. shares on Euronext Paris during the 20 trading days preceding the date of the decision of the Board of Directors or its delegate, setting the opening date for subscriptions, nor may it be more than 30% lower than this average. When implementing this authorisation, the Board of Directors may reduce or eliminate the aforementioned discount, on a case-by-case basis, if it deems it appropriate to do so in order to comply with legal and regulatory constraints, and in particular tax, accounting or social security constraints applicable in the country in which the companies or groupings of the Crédit Agricole Group participating in the capital increase are located;
5. authorises the Board of Directors to allocate free shares or securities giving access to the capital, whether to be issued or already issued, to subscribers as a replacement for all or part of the discount mentioned in paragraph 4 above and/or the employer's contribution, it being understood that the benefit resulting from this allocation may not exceed the legal and regulatory limits;
6. authorises the Board of Directors, under the terms of this authorisation, to sell shares to participants in an employee savings 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. resolves that this new authorisation will replace the authorisation granted by the thirty-sixth resolution of the Extraordinary General Meeting of 13 May 2020, by cancelling the unused portion of it;

8. resolves that the new authorisation is valid for a period of twenty-six (26) months from the date of this Meeting.

The General Meeting grants all powers to the Board of Directors, with the right to further delegate such powers under the conditions provided for by law, and without this list being exhaustive, to set the terms and conditions for the implementation of the capital increase(s) decided upon pursuant to this resolution and, in particular, to:

- a. decide to issue shares and/or securities giving access, immediately or in the future, to the share capital of the Company or of other companies;
- b. set the criteria to be met by the legal entities that are part of the Crédit Agricole Group in order for the Beneficiaries to be able to subscribe to the capital increases, which are the subject of this authorisation, and to benefit, where applicable, from the shares or securities giving access to the capital allocated free of charge;
- c. determine the characteristics, terms, amount and conditions of the issues to be carried out pursuant to this resolution and, in particular, for each issue, set the number of shares or securities giving access to the share capital to be issued, the issue price and the reduction rules applicable in the event of over-subscription by the Beneficiaries, as well as decide whether the shares or securities may be subscribed for directly by the Beneficiaries or through the intermediary of company mutual funds or other structures or entities permitted by the applicable legal or regulatory provisions; set the opening and closing dates for subscriptions as well as the terms and conditions of subscription, including, where applicable, the reservation periods prior to subscription, and set the terms and conditions for the payment, delivery and dividend entitlement date (even retroactively) of the shares or securities giving access to the capital;
- d. in the event of a free allocation of shares or securities giving access to the capital, set the nature, characteristics and number of shares or securities giving access to the capital to be issued, the number to be allocated to each Beneficiary, and set the dates and deadlines, terms and conditions for the allocation of these shares or securities giving access to the capital within the legal and regulatory limits in force and, in particular, choosing either to substitute the allocation of these shares or securities in whole or in part for the discount, or to deduct the equivalent value of these shares or securities giving access to the capital from the total amount of the employer's contribution, or to combine these two options;
- e. in the event of a free allotment of shares to be issued, deduct, where applicable, from reserves, profits or share premiums, the sums necessary to pay up the said shares;
- f. determine and make any adjustments to take into account the impact of transactions affecting the Company's share capital or shareholders' equity, in particular in the event of a change in the par value of the share, a capital increase by incorporation of reserves, a free allocation of shares, a stock split or reverse stock split, the distribution of dividends, reserves or premiums or of any other assets, a capital redemption, or any other transaction affecting the share capital or shareholders' equity (including in the event of a takeover bid and/or a change of control), and set any other terms and conditions to ensure, where applicable, the preservation of the rights of holders of securities giving access to the Company's share capital, share subscription or purchase options or rights to the allotment of shares (including by way of cash adjustments), in accordance with regulations and legislation and, where applicable, contractual stipulations providing for other cases of adjustment;
- g. record, or cause to be recorded, the completion of the capital increase(s) up to the amount of the shares effectively subscribed;

- h. charge the costs of the share capital increase(s) against the amount of the related premiums and deduct the sums necessary to fund the legal reserve;
- i. make the corresponding amendment(s) to the Articles of Association;
- j. and, in general, take all necessary and appropriate measures for the completion of the capital increase(s), enter into all agreements and conventions, carry out all useful formalities following the aforementioned capital increase(s), where applicable, the admission to trading on a regulated market and the financial servicing of the shares issued pursuant to this resolution as well as the exercise of the rights attached thereto.

### Thirty-third resolution

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

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

1. delegates to the Board of Directors its authority to decide to issue, on one or more occasions, shares and any other securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code giving access by any means, immediately and/or in the future, to shares of the Company or of another company as the case may be (including equity securities giving entitlement to the allocation of debt securities), including in the context of a qualified plan under Section 423 of the US Tax Code, the subscription of which will be reserved for a category of beneficiaries consisting of:
  - a. employees and Corporate Officers of one of the legal entities of the "Crédit Agricole Group" which, in this resolution, refers to Crédit Agricole S.A., the companies or groupings included in the scope of consolidation of Crédit Agricole S.A., the Crédit Agricole Regional Banks and their subsidiaries and the entities or groupings under the control of Crédit Agricole S.A. and/or the Crédit Agricole Regional Banks,
  - b. and/or UCITS or other entities, with or without legal personality, of employee shareholders invested in Company securities whose unitholders or shareholders will be made up of the persons mentioned in (a) above,
  - c. and/or any financial institution or subsidiary controlled by said institution or any entity under French or foreign law, whether or not having legal personality, provided that the sole purpose of said institution, subsidiary or entity is to subscribe for, hold and sell shares in the Company and/or any other securities giving access to the Company's capital, for the purposes of implementing structured formulas offered as part of the employee shareholding plan of the Crédit Agricole Group, the beneficiaries of which are the persons or entities mentioned in (a) and/or (b) above;
2. decides that the maximum nominal amount of the share capital increases that may be carried out immediately or in the future pursuant to this resolution shall not exceed €50 million, it being specified that to this amount shall be added the par value of the additional shares to be issued in order to preserve, in accordance with the regulations and legislation and, as the case may be, the contractual provisions providing for other cases of adjustment, the rights of the holders of securities giving access to the Company's share capital, share subscription or purchase options or rights to the allocation of shares; it being specified that this ceiling shall be deducted from the nominal ceiling for capital increases provided for in the twenty-eighth resolution of the General Meeting of 13 May 2020 or, as the case may be, from the amount of the ceiling that may be provided for by a resolution of the same nature that would succeed said resolution during the period of validity of this authorisation;
3. resolves that the issue price of the shares or securities giving access to the Company's share capital to be issued pursuant to this delegation of authority will be set on the basis of the Company's share price on the Euronext regulated market in Paris; that the issue price of the shares shall be equal to the average of the opening prices quoted for the Company's shares over the 20 trading days preceding the date of the decision of the Board of Directors or its delegate setting the opening date of the subscription period for the capital increase carried out pursuant to the thirty-second resolution of this General Meeting, less a maximum discount of 30%; the General Meeting expressly authorises the Board of Directors to reduce or eliminate the aforementioned discount (within the legal and regulatory limits), if it deems it appropriate, in particular in order to take into account the legal, accounting, tax and social security regimes applicable locally;
4. decides to cancel, in favour of the category of beneficiaries defined in paragraph 1 above, the shareholders' pre-emptive subscription rights to the shares and securities giving access to the Company's share capital that may be issued pursuant to this resolution;
5. notes that this delegation of authority automatically entails a waiver by the shareholders, in favour of the holders of securities issued under this resolution and giving access to the Company's share capital, of their pre-emptive subscription right to the shares to which these securities entitle them;
6. resolves that the Board of Directors shall have full powers, with the right to further delegate such powers in accordance with the regulations and legislation, to implement this delegation of authority, within the limits and under the conditions specified above, and in particular for the purpose of deciding on the issue of shares and/or securities giving immediate or future access to the Company's share capital, in the share capital of the Company or other companies, to draw up a list of beneficiaries of the cancellation of pre-emptive subscription rights within the category defined in paragraph 1 above and the number of securities to be subscribed for by each of them, to set the amounts of the issues to be carried out pursuant to this delegation of authority and to determine in particular the issue prices, dates and deadlines, terms and conditions of subscription, payment, delivery and dividend entitlement (even retroactively) of the securities, to set the terms and conditions under which the Company, where applicable, will have the option of purchasing or exchanging on the stock market, at any time or during specified periods, the securities giving access to the capital with a view to cancelling them or not, taking into account the legal provisions, to determine and make any adjustments to take into account the impact of transactions on the Company's share capital or shareholders' equity, in particular in the event of a change in the par value of the share, a capital increase by incorporation of reserves, a free allocation of shares, a stock split or reverse stock split, the distribution of dividends, reserves or premiums, or any other assets, capital redemption, or any other transaction affecting the capital or shareholders' equity (including in the event of a takeover bid and/or change of control), and set any other terms and conditions to ensure, where applicable, the preservation of the rights of holders of securities giving access to the Company's capital, share subscription or purchase options or rights to the allotment of shares (including by way of cash adjustments) in

accordance with regulations and legislation and, where applicable, contractual stipulations providing for other cases of adjustment, as well as the other terms and conditions of the issues, to carry out the capital increase, to amend the Articles of Association accordingly, to carry out, directly or through an agent, all transactions and formalities relating to increases in the share capital, to charge the costs of such a capital increase against the amount of the premiums relating thereto and, if it deems it appropriate, to deduct from this amount the sums necessary to fund the legal reserve, to record the completion of each capital increase and make the corresponding amendments to the Articles of Association, and, in general, to enter into any and all agreements, in

particular in order to successfully complete the planned issues, take all measures and decisions and carry out all formalities required for the issue, listing and financial servicing of the shares issued pursuant to this delegation of authority and for the exercise of the rights attached thereto or resulting from the capital increases carried out.

The delegation thus granted to the Board of Directors by virtue of this resolution is valid for a period of eighteen (18) months from the date of this Meeting and shall replace the authorisation granted by the thirty-seventh resolution of the Extraordinary General Meeting of 13 May 2020 by cancelling the unused portion of it.

## 34<sup>th</sup> RESOLUTION

### Powers to carry out formalities

#### Explanation

The 34<sup>th</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-fourth resolution

*(Powers to carry out formalities)*

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

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## APPENDIX: UPDATED ARTICLES OF ASSOCIATION – VERSION TO BE APPROVED BY THE EXTRAORDINARY GENERAL MEETING OF 12 MAY 2021

The Board of Directors has decided to submit several amendments to the Articles of Association to the next Extraordinary General Meeting. They affect Articles 1, 7, 10, 11, 27 and 30, which are reproduced below. These modifications are formalised in the text below: proposed text additions are shown in blue and proposed deletions in grey.

All of these amendments will be put to the vote of the shareholders at the Extraordinary General Meeting on 12 May 2021.

### Crédit Agricole S.A.

A French Public Limited Company (*Société Anonyme*)  
with share capital of €8,599,311,468  
784 608 416 RCS Nanterre

### Registered office:

12, place des États-Unis – 92127 Montrouge Cedex (France)  
Tel.: +(33) 1 43 23 52 02

## ARTICLES OF ASSOCIATION

### Article 1 – Form

Crédit Agricole S.A. (the “Company”) is a French Public Limited Company (*société anonyme*) with a Board of Directors governed by ordinary corporate law, in particular Book Two of the French Commercial Code and, where applicable, by the provisions of Book Ten of the French Commercial Code relating to companies whose securities are admitted to trading on a regulated market or a multilateral trading facility.

Crédit Agricole S.A. is also subject to the provisions of the French Monetary and Financial Code, in particular Articles L. 512-47 *et seq.*, and those provisions of former Book V of the French Rural Code which have not been repealed.

Prior to the Extraordinary General Meeting of 29 November 2001, the Company was called “*Caisse nationale de Crédit Agricole*”, abbreviated “C.N.C.A.”

The Company is the result of the conversion of the public industrial and commercial institution *Caisse nationale de Crédit Agricole* after the absorption of the *Fonds commun de garantie des Caisses régionales de Crédit Agricole mutuel*. It remains the holder of all the rights, obligations, guarantees and securities of these legal entities prior to their conversion; it exercises all rights relating to mortgages granted for the French State.

[...] / [...]

### Article 7 – Changes in the share capital: capital increases, reductions and redemptions

#### A. Capital increases

1. The share capital may be increased by any method and in any manner authorised by law.
2. The Extraordinary General Meeting alone is competent to decide or authorise, under the laws and regulations in force, an increase in the share capital, subject to the provisions relating to the payment of the dividend in shares provided for in Article 30 “Determination, allocation and distribution of profit” of these Articles of Association.
3. Pursuant to the applicable laws and regulations, holders of shares have a pre-emptive right to subscribe for shares and securities granting rights to shares in the Company, in proportion to the quantity of shares that they own.
4. In-kind contributions must be approved by the Extraordinary General Meeting, pursuant to the applicable laws and regulations.

#### B. Capital reductions

1. Capital reductions are decided or authorised by the Extraordinary General Meeting, which may delegate to the Board of Directors all powers for purposes of carrying out capital reductions.
2. Any capital reduction due to losses is allocated to the share capital among the different shares in proportion to the percentage of share capital they represent.  
Losses shall first be charged against the following accounts, in the following order: 1) retained earnings, 2) distributable reserves, 3) other reserves, 4) statutory reserves, 5) any share premiums, 6) the legal reserve, and 7) equity.
3. The Company may carry out capital reductions for reasons other than losses under the conditions stipulated by laws and regulations.

#### C. Redemption of the share capital

The share capital may be redeemed in accordance with Articles L. 225-198 *et seq.* of the French Commercial Code.

[...] / [...]

### Article 10 – Voting rights – Indivisibility of the Shares – Rights and obligations attached to the Shares

#### A. Voting rights

The voting rights attached to the Company’s shares are proportional to the share capital that they represent and each share entitles its holder to one vote. The Company’s shares (including any that might be freely allocated as part of a capital increase via a capitalisation of reserves, profits or issue premiums) do not carry double voting rights in accordance with Article L. 22-10-46 and the final paragraph of Article L. 225-123 of the French Commercial Code.

#### B. Indivisibility of the shares

The shares are indivisible with regard to the Company.

Voting rights attached to each share are exercised by the beneficial owner at ordinary general meetings and by the legal owner at extraordinary general meetings.

The joint owners of indivisible shares are represented at General Meetings by one of them or by a single representative. In the event of a dispute, their representative shall be appointed by the Court at the request of the first joint owner to refer this matter to the Court.

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The right to the award of new shares following the capitalisation of reserves, profits or any share premiums belongs to the legal owner, subject to the rights of the beneficial owner.

### C. Rights and obligations attached to the shares

1. Ownership of a share automatically entails compliance with the Articles of Association and with resolutions duly adopted by General Meetings.
2. Each share gives the holder the same right of ownership in the Company's assets and profits, as defined in Article 31 "Dissolution – Liquidation" and Article 30 "Determination, allocation and distribution of profit" of these Articles of Association.  
Each share gives the holder the right to attend General Meetings and to vote therein, under the conditions set forth by law and by the Articles of Association. Each share shall give the holder the right to cast one vote at General Meetings.
3. Whenever it is necessary to hold several shares to exercise a given right, such as in the case of an exchange, consolidation or allocation of shares, or as a result of an increase or reduction of the share capital regardless of whether this is due to accumulated losses, or in the case of a merger or other corporate transaction, the holders of individual shares, or those who do not own the required number of shares, may exercise such rights only if they personally arrange for the consolidation of the shares and purchase or sell the required number of shares or fractional shares, where necessary.

## Article 11 – Board of Directors

### 1. The Company shall be governed by a Board of Directors composed of:

- at least three and no more than 18 Directors shall be elected by the General Meeting in accordance with the provisions of Article L. 225-18 of the French Commercial Code;
- one Director representing the professional farming associations, appointed in accordance with the provisions of Article L. 512-49 of the French Monetary and Financial Code;
- two Directors shall be elected by the employees in accordance with Articles L. 225-27 to L. 225-34 of the French Commercial Code;
- one Director representing employee shareholders, in accordance with Article L. 225-23 and L. 22-10-5 of the French Commercial Code, elected by the General Meeting of shareholders upon the proposal of the shareholders as referred to in Article L. 225-102.

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

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

In the event that one of the positions held by the Directors elected by the employees or by the Director who represents the professional farming associations becomes vacant, the Board of Directors whose Board members are elected by the General Meeting may validly deliberate.

The age limit for Directors is 65. When a Director reaches the age of 65, he will be deemed to have resigned at the end of the next Ordinary General Meeting.

### 2. Directors elected by the General Meeting of shareholders

Directors elected by the General Meeting of shareholders shall be natural persons or legal entities.

The term of office of Directors is three years. However, a Director appointed to replace another Director whose term of office has not yet expired shall remain in office only for the remainder of his predecessor's term.

Directors who are natural persons may not be elected to more than four consecutive terms of office. However, if a Director is appointed to replace an outgoing Director whose term of office has not yet expired, the Director appointed for the remainder of the outgoing Director's term may seek a fifth term, for a period not exceeding four consecutive terms of office. He will be deemed to have resigned at the end of the next Ordinary General Meeting following the twelfth anniversary of his first appointment.

A Director's duties shall terminate at the end of the Ordinary General Meeting called to consider the accounts for the previous financial year that is held during the year in which such Director's term expires.

With the exception of the Directors elected by the employees and the Director who represents the professional farming associations, the renewal of the Directors elected by the General Meeting of shareholders shall be carried out in such a way as to ensure, to the extent possible, a gradual and balanced expiry of terms of office.

### 3. Director representing professional farming associations

The term of office of the Director representing the professional farming associations is three years. This Director may be re-appointed or removed at any time by the authority that appointed them.

### 4. Directors representing employees

When only one Director representing employees is to be appointed, he or she shall be appointed by the trade union organisation having obtained the most votes in the first round of the elections referred to in Articles L. 2122-1 and L. 2122-4 of the French Labour Code in the Company and its subsidiaries, whether direct or indirect, whose registered office is located on French territory. When two Directors representing employees are to be appointed, they will be appointed by each of the two trade union organisations with the most votes in the first round of such elections.

The number of Directors representing employees is equal to two if the number of Directors referred to in Articles L. 225-17 and L. 225-18 of the French Commercial Code is greater than eight, and to one if it is equal to or less than eight. If, during a financial year, the number of Directors referred to in Articles L. 225-17 and L. 225-18 of the French Commercial Code becomes less than or equal to eight, the term of office of the second Director representing the employees will continue until its expiry date but will not be renewed if the number of Directors remains less than or equal to eight on the renewal date. If the number of Directors referred to in Articles L. 225-17 and L. 225-18 once again exceeds eight, a second Director representing employees must be appointed under the conditions stated above within six months of the co-optation by the Board of Directors or the appointment by the General Meeting of the new Director, it being specified that the new Director will take office at the first meeting of the Board of Directors held after his or her appointment.

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Any Director representing employees is appointed for a period of three years. His or her duties shall terminate at the end of the Ordinary General Meeting called to consider the accounts for the previous financial year that is held during the year in which his or her term expires.

In the event of the vacancy due to death, resignation, dismissal, termination of the employment contract or for any other reason whatsoever, of the seat of a Director representing employees, the vacant seat shall be filled for the remainder of the term of office in accordance with the provisions of Article L. 225-34 of the French Commercial Code. Until the replacement date, the Board of Directors will be able to meet and deliberate validly.

In the event that the obligation to appoint one or more Directors representing employees becomes null and void (including in the event of repeal of the legal provisions providing for it), the term of office of the Director(s) representing employees shall terminate at the end of the current term of office or at the end of the meeting of the Board of Directors at which the Board of Directors notes the Company's removal from the scope of application of the law, whichever is earlier.

Subject to the provisions of this Article or the law, the Directors representing employees shall have the same status, powers and responsibilities as the other Directors.

In the absence of the appointment of one or more Directors representing employees in accordance with the law and these Articles of Association, the Board of Directors may validly meet and deliberate.

#### 4. Directors elected by the employees

The status and procedures for the election of the Directors elected by the employees are set out in Articles L. 225-27 *et seq.* and L. 22-10-6 *et seq.* of the French Commercial Code in the following provisions:

The term of office of the two Directors elected by the employees is three years. Their duties terminate on the third anniversary of the date of their election and the Company shall take all steps necessary to hold a new election within the three-month period prior to the expiration of the term of said Directors.

They may not be elected to more than four consecutive terms.

One of the Directors is elected by the managerial college, whilst the other is elected by the college of other employees of the Company.

In the event that the seat of a Director elected by the employees falls vacant as a result of his death, resignation, removal or the termination of his employment contract, his successor shall take office immediately. If there is no successor able to carry out the Director's duties, a new election shall be held within three months.

The first ballot of the election of Directors by the employees shall be conducted in accordance with the following procedures:

The lists of voters, indicating their respective surnames, first names, dates and places of birth and domiciles, are prepared by the Chief Executive Officer and posted at least five weeks prior to the election date. One list of voters is prepared for each of the two colleges. Within 15 days after the lists are posted, any voter may submit a request to the Chief Executive Officer either that another voter who was omitted be registered, or that another voter who was erroneously registered be removed from the list. Within the same time period, any person whose name was omitted may also submit a request for registration.

The candidates must belong to the college whose votes they are seeking.

In each college of voters, each announcement of a candidacy must specify not only the name of the candidate, but also the name of any substitute.

The Chief Executive Officer closes and posts the lists of candidates at least three weeks prior to the election date.

In the absence of a candidate for a given college, the seat of the Director representing such college shall remain vacant for the entire term for which it would have been filled.

Results are recorded in minutes which shall be posted no later than three days after voting is closed. The Company shall keep a copy of the minutes in its records.

The organisation of elections and their requirements are determined by the Chief Executive Officer and shall be posted no less than five weeks prior to the date of the election.

Voting procedures are determined by Articles L. 225-28 *et seq.* of the French Commercial Code. Any voter may vote either in person at the locations provided for that purpose, or by mail.

If no candidate for a given college obtains a majority of the votes cast on the first ballot, a second ballot shall be held within 15 days.

#### 5. Director representing employee shareholders

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

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

1. on the one hand, by all the elected members of the Supervisory Boards of the said FCPEs for unitholders of company mutual funds (FCPE) invested mainly in Crédit Agricole S.A. shares; and
2. on the other hand, by electors elected by all employee shareholders when they directly exercise the voting rights attached to the shares that they own directly (it being specified that the employees referred to in this paragraph 2) and are those referred to in Article L. 225-102 of the French Commercial Code, *i.e.* employee shareholders of the Company and of entities or groupings related or affiliated to the Company pursuant to Article L. 225-180 of the French Commercial Code).

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

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

In any event:

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

ADDED TEXT	DELETED TEXT
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## b. Status of the Director representing employee shareholders

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

All candidates must present themselves with a substitute who will be called upon to replace the candidate with whom they have been appointed if the candidate's duties as Director terminate early, during their term of office. In this case, the substitute is co-opted by the Board of Directors to serve as Director representing employee shareholders until the end of the fixed term. The co-optation of the substitute by the Board of Directors shall be subject to ratification by the next Ordinary General Meeting. Until the co-optation of the substitute Director, the Board of Directors will be able to meet and deliberate validly.

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

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

[...] / [...]

## Article 27 – Ordinary General Meetings

1. All decisions which do not amend the Articles of Association are taken by the Ordinary General Meeting of shareholders.

The Ordinary General Meeting must meet at least once a year within the period prescribed by the applicable laws and regulations to consider and vote on the accounts for the prior financial year.

Its powers include the following:

- to approve, modify or reject the accounts submitted to it;
- to decide on the distribution and allocation of profit in accordance with the Articles of Association;

- to discharge or refuse to discharge Directors;
- to appoint and dismiss Directors;
- to approve or reject temporary appointments of Directors by the Board of Directors;
- to authorise the purchase of shares under share buyback programmes established under the conditions stipulated by Articles L. 22-10-62 L. 225-209 *et seq.* of the French Commercial Code (or equivalent regulations applicable as of the date of the relevant transaction);
- to appoint the Statutory Auditors;
- to consider and vote on the Statutory Auditors' special report concerning transactions subject to prior authorisation by the Board of Directors.

2. The deliberations of the Ordinary General Meeting of shareholders convened following the first notice shall be valid only if the shareholders present, represented or voting remotely at the General Meeting hold, in the aggregate, at least one-fifth of all voting shares.

There is no quorum requirement for the General Meeting following the second notice.

In order to pass, resolutions require a majority of the votes of the shareholders present, represented or voting remotely.

[...] / [...]

## Article 30 – Determination, allocation and distribution of profit

1. At least 5% of the profit for a financial year less any accumulated losses shall be posted to the legal reserve until the reserve reaches one-tenth of the share capital.
2. The balance, increased by retained earnings, if any, shall constitute the distributable earnings which the Ordinary General Meeting of shareholders shall:
  - allocate to one or more ordinary or extraordinary, optional reserve accounts, with or without a specific purpose;
  - distribute to the shareholders as a dividend.

The Ordinary General Meeting may also decide to distribute amounts from reserves distributable by the shareholders.
3. The Ordinary General Meeting or, in the case of an interim dividend, the Board of Directors, may, for a given financial period, decide to pay or not to pay a dividend to the shareholders, in order to comply with the Company's prudential requirements.
4. The Ordinary General Meeting may grant each holder of shares, within the limits and under the conditions that it determines, for all or part of the dividend or interim dividend distributed, an option for payment of the dividend either in cash or in shares to be issued.

# 8

## TABLE SUMMARISING THE AUTHORISATIONS CONCERNING THE CAPITAL

### TABLE SUMMARISING AUTHORISATIONS IN FORCE AND THE USE MADE THEREOF DURING 2020

Type of authorisation	Purpose of authorisation	Validity of authorisation	Ceiling	Use during 2020
Share buyback	Buy Crédit Agricole S.A. ordinary shares.	<b>General Meeting of 13/05/2020</b> 25 <sup>th</sup> resolution Valid for a term of: 18 months Effective: 13/05/2020 Expiry: 13/11/2021	10% of the ordinary shares in the share capital.	See detailed information
Capital increase by means of the issue of ordinary shares	Increase share capital by issuing ordinary shares and/or securities conferring access to ordinary shares, with pre-emptive subscription rights.	<b>General Meeting of 13/05/2020</b> 28 <sup>th</sup> resolution Valid for a term of: 26 months Expiry: 13/07/2022	€4.3 billion €8.6 billion in respect of debt securities Those of the 29 <sup>th</sup> , 30 <sup>th</sup> , 32 <sup>nd</sup> and 34 <sup>th</sup> resolutions are offset against these ceilings.	None
	Increase share capital by issuing ordinary shares and/or securities conferring access to ordinary shares, without pre-emptive subscription rights, through offers to the public referred to in Article L. 411-2-1 of the French Monetary and Financial Code.	<b>General Meeting of 13/05/2020</b> 29 <sup>th</sup> resolution Valid for a term of: 26 months Expiry: 13/07/2022	€870 million €5 billion in respect of debt securities That stipulated by the 28 <sup>th</sup> and 30 <sup>th</sup> resolutions is offset against these ceilings.	None
	Increase share capital by issuing ordinary shares and/or securities conferring access to ordinary shares, without pre-emptive subscription rights, through offers to the public other than those referred to in Article L. 411-2 of the French Monetary and Financial Code.	<b>General Meeting of 13/05/2020</b> 30 <sup>th</sup> resolution Valid for a term of: 26 months Expiry: 13/07/2022	€870 million €5 billion in respect of debt securities That stipulated by the 28 <sup>th</sup> resolution is offset against these ceilings.	None
Capital increase by means of the issue of ordinary shares	Increase the amount of the initial issue in the case of issuing ordinary shares and/or securities conferring access to ordinary shares, with or without pre-emptive subscription rights, decided pursuant to the 28 <sup>th</sup> , 29 <sup>th</sup> , 30 <sup>th</sup> , 32 <sup>nd</sup> , 33 <sup>rd</sup> , 36 <sup>th</sup> and 37 <sup>th</sup> resolutions.	<b>General Meeting of 13/05/2020</b> 31 <sup>st</sup> resolution Valid for a term of: 26 months Expiry: 13/07/2022	Within the limits of the ceilings stipulated by the 28 <sup>th</sup> , 29 <sup>th</sup> , 30 <sup>th</sup> , 32 <sup>nd</sup> , 33 <sup>rd</sup> , 36 <sup>th</sup> and 37 <sup>th</sup> resolutions.	None
	Issue ordinary shares and/or other securities conferring access to capital, without pre-emptive subscription rights, in consideration for asset transfers to the Company, consisting of equity securities or other securities conferring access to capital, other than through a public exchange offer.	<b>General Meeting of 13/05/2020</b> 32 <sup>nd</sup> resolution Valid for a term of: 26 months Expiry: 13/07/2022	Within the limits of 10% of the share capital; this ceiling will be offset against that stipulated by the 28 <sup>th</sup> and 30 <sup>th</sup> resolutions.	None
	Set the price of issue of ordinary shares in the scope of repayment of contingent capital instruments ("CoCos") pursuant to the 29 <sup>th</sup> and/or the 30 <sup>th</sup> resolution, up to the annual limit of 10% of share capital.	<b>General Meeting of 13/05/2020</b> 33 <sup>rd</sup> resolution Valid for a term of: 26 months Expiry: 13/07/2022	€3 billion The total nominal amount cannot exceed 10% of the share capital in any 12-month period. This ceiling is offset against that stipulated by the 28 <sup>th</sup> resolution.	None
	Limit authorisations of issue, with or without pre-emptive subscription rights, as a consequence of the adoption of the 28 <sup>th</sup> to 32 <sup>nd</sup> resolutions and of the 36 <sup>th</sup> and 37 <sup>th</sup> resolutions.	<b>General Meeting of 13/05/2020</b> 34 <sup>th</sup> resolution	Nominal amount of capital increase under the 28 <sup>th</sup> to 32 <sup>nd</sup> resolutions and the 36 <sup>th</sup> and 37 <sup>th</sup> resolutions.	None
	Increase the share capital by capitalisation of reserves, earnings, share premiums or other items.	<b>General Meeting of 13/05/2020</b> 35 <sup>th</sup> resolution Valid for a term of: 26 months Expiry: 13/07/2022	€1 billion, autonomous and distinct ceiling.	None

Type of authorisation	Purpose of authorisation	Validity of authorisation	Ceiling	Use during 2020
Transaction reserved for employees	Increase the share capital by issuing ordinary shares, without pre-emptive subscription rights, reserved for Crédit Agricole Group employees who subscribe to an employee savings scheme.	General Meeting of 13/05/2020 36 <sup>th</sup> resolution Valid for a term of: 26 months Expiry: 13/07/2022	€300 million Autonomous and distinct from other ceilings on capital increases.	Issuance of 31,999,928 new shares with a par value of €3 each, carried out on 22/12/2020
	Increase the share capital by issuing ordinary shares, without pre-emptive subscription rights, reserved for a category of beneficiaries in the context of an employee shareholding transaction.	General Meeting of 13/05/2020 37 <sup>th</sup> resolution Valid for a term of: 18 months Expiry: 13/11/2021	€50 million Autonomous and distinct from other ceilings on capital increases.	None
	Award performance shares, whether already issued or to be issued, to eligible employees or Corporate Officers.	General Meeting of 13/05/2020 39 <sup>th</sup> resolution Valid 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.	None
Cancellation of shares	Cancel shares acquired under the share buyback programme.	General Meeting of 13/05/2020 38 <sup>th</sup> resolution Valid for a term of 24 months Expiry: 13/05/2022	10% of the total number of shares in each 24-month period.	None



## Document request form



Ordinary and Extraordinary General Meeting  
Wednesday 12 May 2021



### Request to be returned to:

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

Ms  Mr

Last name: ..... First name: .....

Address: .....

Post code: ..... City: .....

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

registered

bearer, registered in an account with<sup>(1)</sup>: .....

#### ■ In my capacity as:

unitholders of "Crédit Agricole Classique" FCPE fund

Request Crédit Agricole S.A., in accordance with Article R. 225-88 of the French Commercial Code, to send me, in preparation for the Ordinary and Extraordinary General Meeting of Shareholders of May 12<sup>th</sup> 2021, the documents and information referred to in Article R. 225-83 of the said Code.

Signed in: ....., on: ..... 2021

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 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.**

Registered shareholders may obtain the documents referred to above from the Company for each subsequent General Meeting, by making a single request in a special letter.

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

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

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





## Keep informed

### JOIN THE SHAREHOLDERS' CLUB

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

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

#### How to register for the Club

The Club is open to individual shareholders holding:

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

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

#### Register here:

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



#### WEBSITE

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

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#### SOUNDCLOUD

Listen to our podcasts on the  
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<https://soundcloud.com/credit-agricole>



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# AGENDA 2021



## KEY DATES FOR THE GENERAL MEETING

<b>19 April</b>	Availability of the 2021 Meeting documentation and of the Notice of Meeting Brochure Online voting opens at 12 p.m., noon
<b>6 May</b>	Deadline for registered shareholders to request online access to the website <a href="https://www.credit-agricole-sa.olisnet.com">https://www.credit-agricole-sa.olisnet.com</a> Deadline for requesting Meeting documentation
<b>9 May</b>	Deadline for receipt by CACEIS Corporate Trust of the paper form for participation
<b>10 May</b>	Deadline for submitting written questions
<b>11 May</b>	Deadline for taking into account votes cast online until 3 p.m.
<b>12 May</b>	General Meeting from 9:30 a.m.



## FINANCIAL CALENDAR

<b>7 May</b>	Publication of the first quarter 2021 results
<b>5 August</b>	Publication of the first half year 2021 results
<b>10 November</b>	Publication of the third quarter 2021 results

## CONTACT



### ADDRESS

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INDIVIDUAL SHAREHOLDER  
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**CRÉDIT AGRICOLE S.A.**  
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92127 Montrouge Cedex

**CACEIS CORPORATE TRUST**  
REGISTERED SHAREHOLDERS

14 rue Rouget-de-Lisle  
92862 Issy-les-Moulineaux  
Cedex 9



### TELEPHONE

**0 800 000 777** Service & appel gratuits  
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**+ 33 (0) 1 43 23 04 31**  
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