

DECISION OF THE BOARD OF DIRECTORS DATED 13 FEBRUARY 2018
ON THE REMUNERATION OF CORPORATE OFFICERS

At the proposal of the Remunerations Committee, the Board of Directors, at its meeting on 13 February 2018, decided on the resolutions regarding payments to corporate officers to be submitted for approval by the shareholders when they gather at the Annual General Meeting on 16 May this year.

In this regard:

I. Remuneration of the President

In 2017, Mr. Lefebvre received a fixed annual remuneration of 520,000 euros. In order to guarantee his independence, he does not receive any variable remuneration.

It will be proposed that the President's fixed remuneration should remain unchanged for 2018.

II. Remuneration of the CEO

1. Fixed remuneration

In 2017, Mr. Brassac received a fixed annual remuneration of 900,000 euros.

It will be proposed that the CEO's fixed remuneration should be raised to 1,100,000 euros, with the differential from his 2017 remuneration breaking down as follows:

- Increase to the current level of 900,000 euros of 8.3%, to 975,000 euros, in order to offset the shortfall in relation to the external market resulting in particular from the absence of any review of the CEO's fixed remuneration for 7 years,
- Reintegration of the benefit in kind for accommodation, the salary equivalent of which is valued at 125,000 euros, allowing for simplification of the CEO's overall remuneration structure.

2. Annual variable remuneration

The Meeting of the Board of Directors of 14 February 2017, approved by the Annual General Meeting of 24 May 2017, established the following variable remuneration structure for the CEO:

- the economic criteria account for 50% of the total variable remuneration. The criteria fixed for 2017 related to the net banking income, the net income group share, the operating ratio, and the ROTE (Return On Tangible Equity). Each of these criteria account for one quarter of the economic part, with the target corresponding to the budget level approved by the Board;
- the non-economic criteria also account for 50%. For 2017, the criteria took into account four dimensions:
 - the medium-term plan, at 17.5%,
 - the transformation of the group, at 10%,
 - risk control under the risk appetite approach, at 10%,
 - the collective dynamic of the Crédit Agricole Group, at 12.5%.

The variable remuneration for the CEO, expressed as a percentage of fixed annual remuneration, can vary from 0% to 100% of the fixed salary to the target and to a maximum of 120% in the event of exceptional performance.

For 2017, a variable annual remuneration will be proposed, determined as follows:		Economic targets (attainment levels)		Non-economic targets (attainment levels)		Overall performance		Variable remuneration in respect of (in thousands of euros)	
		2016	2017	2016	2017	2016	2017	2016	2017
CEO	Philippe Brassac	106.5%	117.3%	112.5%	114.3%	109.5%	115.8%	985	1,042

It will also be proposed that the annual variable remuneration structure for the CEO should remain unchanged for 2018.

III. Remuneration of the Deputy CEO

1. Fixed remuneration

In 2017, Mr. Musca received a fixed annual remuneration of 700,000 euros.

It will be proposed that the Deputy CEO's fixed remuneration should remain unchanged for 2018.

2. Annual variable remuneration

The Meeting of the Board of Directors of 14 February 2017, approved by the Annual General Meeting of 24 May 2017, established the following variable remuneration structure for the Deputy CEO:

- the economic criteria account for 50% of the total variable remuneration. The criteria fixed for 2017 covered the net banking income, the net income group share, the operating ratio, and the ROTE (Return On Tangible Equity). Each of these criteria count for a quarter of the economic part, with the target corresponding to the budget level approved by the Board;
- the non-economic criteria also account for 50%. For 2017, the criteria took into account four dimensions:
 - the medium-term plan, at 7.5%,
 - the transformation of the group, at 17.5%,
 - risk control under the risk appetite approach, at 17.5%,
 - the collective dynamic of the Crédit Agricole Group, at 7.5%.

The variable remuneration for the Deputy CEO, expressed as a percentage of fixed annual remuneration, can vary from 0% to 80% of the fixed salary to the target and to a maximum of 120% in the event of exceptional performance.

For 2017, a variable annual remuneration will be proposed, determined as follows:		Economic targets (attainment levels)		Non-economic targets (attainment levels)		Overall performance		Variable remuneration in respect of (in thousands of euros)	
		2016	2017	2016	2017	2016	2017	2016	2017
Deputy CEO	Xavier Musca	106.5%	117.3%	105%	104.8%	105.7%	111.0%	592	622

It will also be proposed that the annual variable remuneration structure for the Deputy CEO should remain unchanged for 2018.