



**Annual report on remuneration policy
and practices for category of staff as
defined in Article L. 511-71 of the French
Monetary and Financial Code and, where
applicable, pursuant to Delegated
Regulation (EU) No 604/2014 of the
Commission of 4 March 2014**

Year 2019

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PARCE QUE NOTRE VOCATION C'EST DE VOUS AIDER À DÉVELOPPER LA VÔTRE

This report was drawn up in accordance with Articles 266 et seq. of the Decree of 3 November 2014 on internal control regarding credit institutions and investment firms, implementing the "CRD4" European Directive into French law, and with Article 450 of EU Regulation 575/2013 of 26 June 2013.

The document sets out the terms and principles for the application of these rules within the Crédit Agricole S.A. Group.

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1. GOVERNANCE OF THE CRÉDIT AGRICOLE S.A. GROUP IN RELATION TO ITS REMUNERATION POLICY

The remuneration policy of the Crédit Agricole SA group is defined by the Board of Directors of Crédit Agricole S.A., upon the proposal of its Remuneration Committee and with the support of the various control functions for its explanation and control of its implementation.

1.1 Composition and role of the Remuneration Committee

At 31 December 2019, the Remuneration Committee consisted of six members

- Laurence Dors, Committee Chairwoman, independent Director;
- Daniel Epron, Chairman of Crédit Agricole Regional Bank;
- Françoise Gri, independent Director;
- François Heyman, Director representing the employees;
- Jean-Paul Kerrien, Chairman of Crédit Agricole Regional Bank
- Christian Streiff, independent Director;

The Committee, the composition of which has been modified in 2014 to include a director representing employees and in 2015 to include Daniel Epron as replacement of Dominique Lefebvre, mainly consists of independent directors and two directors who are also members of the Risk Committee.

The Group Head of Human Resources attends the meetings of the Remuneration Committee. For its activities, the Committee relies on studies, where it deems it necessary, and benchmarks provided by independent consulting firms.

The operation and duties of the Committee are set out in Rules of Procedure as approved by the Board of Directors. This regulation was updated in 2015 to include details of its powers and scope of competence in accordance with regulatory updates.

The main missions of the Remuneration Committee are as follows:

- to prepare proposals and opinions to be submitted to the Board on the general principles of the Crédit Agricole S.A. Group's remuneration policy, in particular:
 - the definition of remuneration structures, in particular by distinguishing between fixed remuneration and variable compensation ;
 - the principles for determining total amounts of variable compensation, taking into account the impact of the risks and capital requirements inherent to the business activities concerned in terms of solvency and liquidity;
 - the application of regulatory provisions concerning identified individuals within the meaning of the European regulations.
- establish proposals relating to the remuneration of executive corporate officers in terms of fixed and variable compensation or any other element of remuneration (retirement, remuneration, benefits in kind, etc.);
- establish the decisions to be submitted to the General Meeting of Shareholders concerning the remuneration of executive corporate officers and identified staff within the meaning of European regulations;
- establish proposals pertaining to the amount and distribution of the total amount of Directors' fees;
- establish proposals pertaining to capital increases reserved for the employees of Crédit Agricole Group and, where applicable, stock option plans and bonus share distribution plans to be submitted to the General Meeting of Shareholders, as well as the terms and conditions for implementing these capital increases and plans.

The Remuneration Committee met six times during the 2019 financial year and reviewed the following issues:

- Identified staff
 - o Review of the list of identified staff for the 2018 financial year;
 - o Review of the variable compensation package for identified staff and individual variable compensation in excess of EUR 1 million;
 - o Review of regulated publications related to identified staff;

- Update of the remuneration policy note and its application note;
- Variable compensation
 - Review of the variable compensation packages for 2018 for all Crédit Agricole S.A. Group employees;
 - Review of 2018 performance indicators for the allocation of long-term incentive to Crédit Agricole S.A. Group senior executives;
 - Review of annual variable compensation within the Crédit Agricole S.A. group in excess of a threshold set by the Board;
- Chief Executive Officers
 - Review of the remuneration proposals for Chief Executive Officers for 2018;
 - Review of the remuneration principles and 2019 objectives applicable to Chief Executive Officers;
- Other themes
 - Distribution of the total amount of Directors' fees.
 - Implementation of the remuneration policy of Crédit Agricole S.A. Group and its application note in accordance with regulatory updates;
 - Summary review of the implementation of remuneration policies by Crédit Agricole S.A. entities;
 - Review of decisions to be submitted to the General Meeting of Shareholders
 - Review of the remuneration granted to the Group Risk and Compliance Directors.

1.2 Role of control functions

In accordance with regulatory requirements, the Group Human Resources Department combines the control functions (Permanent Risks and Controls, Compliance and Control and Audit) with the development of remuneration policies, the review of the Group's variable compensation and the definition of identified staff.

In particular, the Remuneration Policy Control Committee brings together representatives of the Group Human Resources Department, the Group Risk and Permanent Control Department and the Group Compliance Department.

This committee issues an opinion on the remuneration policy drawn up by the Human Resources Department, before presentation to the Remuneration Committee and subsequent approval by the Group Board of Directors.

This committee is in charge of the following missions:

- to inform the control functions of the files relating to general policies that will be presented to the Remuneration Committee, a prerequisite to fulfilling the duty to provide a warning;
- to ensure the validity of the principles applied to implement the remuneration policy within the group, in light of the new regulatory requirements;
- to review the compliance of the rules applied within each entity: definition of regulated population; principles used to calculate total variable compensation; management of non-compliant behaviour, which will be taken into consideration when calculating variable compensation for the current year or previous years;
- to coordinate the actions to be introduced in the entities by the Risk Management and Compliance functions.

The definition and implementation of the remuneration policy are subject to the control of the Group Control and Audit department and the internal audits of the Group's entities.

In addition, in order to prevent any conflict of interest, the remuneration of staff in control functions is set independently of that of the business lines whose operations they validate or verify.

2. REMUNERATION POLICY OF IDENTIFIED STAFF

2.1 General principles of the remuneration policy

Crédit Agricole S.A. has established a responsible remuneration policy aimed at rewarding individual and Group performance over time, while reflecting the values of the Group and respecting the interests of all stakeholders. The remuneration policy is at the service of the Group's Raison d'Être, of its Group Project and 2022 Medium-Term Plan and, in particular, of its Human-centric Project. Its objective is the recognition of individual and collective performance over time.

Total remuneration paid to employees of Crédit Agricole S.A. consists of:

- Fixed compensation
- individual annual variable compensation,
- Collective variable compensation (profit-sharing and incentives in France, profit-sharing in other countries),
- Long-term variable compensation subject to performance conditions,
- Peripheral remuneration (supplementary pension and death & disability and health insurance schemes).

All or part of these elements may be offered to each employee, according to their level of responsibility, skills and performance.

In each of its business lines, Crédit Agricole S.A. regularly reviews practices in other French, European and global financial groups so that its remuneration structure can support its aspirations to attract and retain the talent and skills the group needs.

The remuneration policies of Crédit Agricole S.A. entities are consistent with the risk appetite framework and declaration approved by their management bodies.

- **Fixed compensation**

Skills and responsibility level are rewarded by a basic salary in line with the specific characteristics of each business line in its local market.

- **Individual annual variable compensation**

Depending on the business line and in line with market practices, two types of variable compensation systems exist within Crédit Agricole S.A.:

- Individual variable compensation for Corporate functions, retail banking and specialised business lines (insurance, leasing and factoring, consumer finance),
- and bonuses in corporate and investment banking, private banking, asset management and private equity.

The attribution of variable compensation is defined based on the achievement of the objectives set and the results of the entity, thus linking the interests of employees with those of the group and shareholders.

The variable compensation is linked to the annual performance and the impact on the institution's risk profile. Unsatisfactory performance, failure to comply with rules and procedures or high-risk behaviors therefore have a direct impact on variable compensation.

Variables compensations are set in accordance with regulatory principles. They are defined in such a way that their amounts do not interfere with the ability of Group entities to strengthen their capital when necessary. Beyond economic and financial criteria, the performance evaluation takes into account all risks, including liquidity risk, as well as the cost of capital.

Individual variable compensation

Individual variable compensation measures individual performance, on the basis of the achievement of individual and/or collective objectives. Performance is assessed by precise measurement of the results obtained relative to specific annual objectives (how much), taking into account the conditions in which the objectives were achieved (how).

The objectives are described precisely and measurable over the year. The objectives should take into account customer, employee and societal dimension of the activities.

The objectives also take into account the notion of risk generated, particularly for senior executives with economic objectives such as Net income Group share, expenses and RWA.

The extent to which objectives are achieved or exceeded is the central point taken into account for the allocation of Individual variable compensation, in addition to a qualitative assessment focusing on how the objectives are achieved (assuming responsibility, discernment, autonomy, cooperation, commitment, management, etc.), and with regard to the consequences for the other actors in the company (manager, colleagues, other sectors, etc.). Considering these aspects makes it possible to differentiate the allocation of Individual variable compensation per performance.

Bonus

Bonuses are related directly to the entity's financial results. They are determined according to a multi-step procedure

1/ The determination of the bonus envelope per entity is subject to two types of criteria:

- quantitative criteria

In order to determine the amount of its business contribution, i.e. its ability to fund bonuses, taking into account the cost of risk, the cost of capital and the cost of liquidity, each entity performs the following calculation:

$$\text{Contribution} = \text{Revenue}^* - \text{direct and indirect expenses before bonuses} - \text{cost of risk} - \text{cost of capital before tax}$$

** It being understood that, by definition, revenue is calculated net of the cost of liquidity*

- qualitative criteria

In order to determine the distribution rate of the contribution, i.e. the overall bonuses, each entity must assess the level of distribution it wishes to apply. To do so, it is based on the entity's economic performance and the practices of competing companies in comparable businesses.

2/ the individual attribution of this package follows the following principles:

The individual attributions of variable parts are correlated with a formal annual individual performance appraisal, which looks at the achievement of both quantitative and qualitative objectives. There is therefore no direct, automatic link between an employee's level of financial results and their variable compensation level, with employees being evaluated by looking at a combination of their performance, the results of their business and the conditions under which these results were achieved.

Similar to individual variable compensation, targets are clearly defined and measurable over the year.

Qualitative objectives are individualised, related to the professional activity and to the level of responsibility. These objectives include the quality of risk management and the means and behaviors implemented to achieve results such as assuming responsibility, discernment, autonomy, cooperation, commitment, management, etc..

In addition to the individual appraisal carried out each year by line management, the Human Resources department, the Risk Management and Permanent Controls department and the Compliance department independently assess any risky behavior by employees. In the event of risky behavior observed, the variable compensation of the employee is directly impacted.

- **Collective variable compensation**

Crédit Agricole S.A. is committed to associating all employees with the Group's results to enable the collective sharing of the value created. Accordingly, mechanisms for the allocation of collective variable compensation (profit-sharing) have been developed in all entities in France in order to be as close as possible to value creation. In some international entities, similar mechanisms ensure the sharing of results with all employees in some entities (CA Italy in Italy, Crédit Agricole Serbia in Serbia and Crédit Agricole Egypt in Egypt).

- **Long-term variable compensation subject to performance conditions**

Crédit Agricole S.A.'s remuneration policy focuses to develop long-term performance.

In 2011, the Group implemented a long-term incentive plan in order to encourage sustainable performance and strengthen its link with compensation, taking into account of the social impact of the entity.

The long-term variable compensation plan for Senior Executives consists of remuneration in instruments linked to the Crédit Agricole S.A. share.

Amounts are deferred over three years. One-third vests each year, subject to performance conditions and according to the following criteria:

- the intrinsic economic performance of Crédit Agricole S.A.
- the relative performance of Crédit Agricole S.A. shares compared to a composite index of European banks
- the societal performance of Crédit Agricole S.A. as measured by the FReD index.

In addition to the aspects of retention, alignment with long-term performance and rewarding sustainable performance, this remuneration tool also renders it possible to integrate, through its economic performance condition, the notion of generated risk, the financial impacts of which could occur after their generating event.

From 2020, the Group will allocate free performance shares¹, in particular to high potentials and rare expertise.

2.2 Principles of the remuneration policy for identified staff

In accordance with the regulations, the remuneration policy for identified staff is characterised by the following principles:

- The amounts and distribution of variable compensation must not impair the institutions' ability to strengthen their equity as required;
- For any employee in a credit institution or investment firm, the variable component of their remuneration cannot be greater than 100% of the fixed component. However, the General Meeting of Shareholders can approve a higher maximum ratio provided that the overall level of the variable portion does not exceed 200% of the fixed portion of each employee (unless otherwise regulated locally);
- part of variable compensation is deferred over three years and vests in instalments subject to performance conditions;
- part of variable compensation is paid in Crédit Agricole S.A. shares or instruments linked to the Crédit Agricole S.A. share;
- the vesting of each deferred instalments is followed by a six-month retention period. A portion of the non-deferred compensation is also subject to a six months retention period.

¹ Subject to the approval of the 39th resolution by the General Meeting of 13 May 2020.

2.3 Scope of identified staff

The remuneration policies of Crédit Agricole SA Group entities are governed by three distinct sets of regulations:

- Those applicable to credit institutions and investment companies (the “CRD IV” package);
- Those applicable within asset management companies and alternative investment funds (hedge funds and private equity funds) under the European Alternative Investment Fund Managers directive (Directive 2011/6 of 8 June 2011, or “AIFMD”) and to UCITS management companies under the European UCITS V directive (Directive 2014/91/EU of 23 July 2014);
- Those applicable to insurance and reinsurance companies that come under the Solvency II framework.

With regard to credit institutions and investment firms, the European Commission's delegated regulation 604/2014 and the decree of 3 November 2014 on internal control define the scope of the framework measures for the following employees, known as "identified staff".

This includes on the one hand employees in respect of their function within the Crédit Agricole S.A. Group, and on the other hand employees in respect of their function within the Group's entities, and, finally, all staff entities depending on the level of their delegation or remuneration.

- Identified staff by virtue of their job positions at Crédit Agricole S.A. Group
 - Chief Executive Officers
 - The members of Executive Committee
 - Heads of Corporate functions responsible for finance, legal affairs, taxation, human resources, remuneration policy, information technology, financial control and economic analysis
 - Heads of the three control functions: Risk Management and Permanent Controls, Compliance and Audit
 - Employees reporting directly to the Heads of the group functions Risk and Permanent Controls, Compliance and Audit
 - Employees heading a committee responsible for managing operational risk for the group
- Identified staff by virtue of their function within the entities with total assets of more than €10 billion or whose shareholders' equity exceeds 2% of the parent company's shareholders' equity
 - The Corporate Officers or Chief Executive Officers
 - Members of the Executive Committee or employees reporting directly to Chief Executive Officers
 - Employees responsible for the three control functions, namely Permanent Risks and Controls
 - Compliance and Audit for entities with a balance sheet total exceeding €10 billion (unless otherwise required by local regulations)
 - Employees who chair the “new activities/new products” committees in these entities
- Identified staff according to the level of their delegation or their remuneration:
 - Employees with delegation or powers to take credit risk of more than 0.5% of Common Equity Tier 1 (CET1) capital in the subsidiary to which they belong and of at least €5 million , or with authorisation or powers to structure this type of product with a significant impact on the risk profile of the subsidiary to which they belong,
 - Employees who can take market risks of more than 0.5% of the CET1 capital or 5% of the Value at Risk (VaR) of the subsidiary to which they belong,
 - The hierarchical managers of employees who are not individually identified but who are collectively authorised to take credit risks of more than 0.5% of CET1 capital in the subsidiary to which they belong and at least €5 million, or to take market risks of more than 0.5% of the Common Equity Tier One (CET1) capital or 5% of the Value at Risk (VaR) of the subsidiary to which they belong,
 - Employees whose total gross remuneration awarded exceeded €500,000 in the previous financial year.
 - Employees who are not identified under any of the previous criteria but whose total remuneration puts them in the 0.3% top earners in the entity in the previous financial year (for entities with a balance sheet of more than €10bn or with equity of more than 2% of their parent company's equity).

The determination of employees who are part of identified staff is carried out every year under the joint responsibility of the Human Resources, Risks and Permanent Controls and Compliance functions of the entities and the group.

Crédit Agricole S.A. Group also decided to extend similar mechanisms for deferred variable compensation to employees not covered by the aforementioned provisions under previously existing practices or rules imposed by other professional regulations or standards, in order to ensure cohesion and alignment with the company's overall performance.

2.4 Characteristics of the deferred rules for identified staff

- **Amount of variable compensation to be deferred**

The system is designed to provide incentives for employees to focus on the medium-term performance of the Group and control of risks.

In practice, and in view of the proportionality principle, employees whose bonus or variable part of the remuneration is less than €120,000 are excluded from the scope of the application of the deferral rules for each of the entities, unless otherwise stipulated by the regulatory authorities in the countries in which the group's subsidiaries are located.

The deferred portion is determined based on the overall variable compensation awarded for the financial year.

Total variable component for year N	Deferred portion
< €120,000	Non applicable
€120,000 - €400,000	40% from the first euro
€400,000 - €600,000	50% from the first euro with minimum non-deferred amount of €240,000
> €600,000	60% from the first euro with minimum non-deferred amount of €300,000

This schedule can be adapted according to local regulatory requirements in different countries. It is in particular the case in Italy, Poland and Luxembourg

- **Payment in shares or equivalent shares**

The deferred variable compensation and the non-deferred portion subject to a retention period of six months vest in the form of Crédit Agricole S.A. shares or Crédit Agricole S.A. share-linked instruments. As a result, at least 50% of variable compensation for identified staff is awarded in shares or share-linked instruments.

Any hedging or insurance strategies limiting the scope of alignment provisions on risks contained in the remuneration scheme are prohibited.

- **Performance conditions**

The definitive vesting of the variable portion at the end of the deferral period is also subject to the satisfaction of a condition of presence in the Group on the vesting date.

The vesting of the deferred share is made by third party: 1/3 in year N+1, 1/3 in year N+2 and 1/3 in year N+3 with respect to the reference year (N), provided that the vesting conditions are met. Each of the vesting dates is subject to 6 months of retention period.

For senior executives that are recognised as identified staff, performance conditions are aligned with those of long-term variable compensation as indicated above:

- intrinsic financial performance of Crédit Agricole S.A.
- relative performance of Crédit Agricole S.A. shares compared to a composite index of European banks,
- societal performance of Crédit Agricole S.A. as measured by the FReD index.

For the others material risk takers, the performance conditions are determined relative to the target net income group share for the entity, which is determined during the year in which the variable compensation under consideration is awarded.

DEFERRED COMPENSATION STRUCTURE OVERVIEW



- **Cap of the deferred compensation**

For risk-taking senior executives, vesting may vary from 0% to 120% for each performance criterion. Each criterion accounts for one-third of vesting and, for each year, the overall vesting rate is the average of the vesting rates for each criterion, with a maximum of 100%.

2.5 Limitation of guaranteed bonuses

Guaranteed variable compensation is strictly limited to external recruitment and may not exceed one year.

Guaranteed variable compensation is awarded subject to the deferred compensation plan applicable to the financial year. Accordingly, all rules on variable compensation for risk-taking employees (deferred payment schedule, performance conditions and reporting) also apply to guaranteed bonuses.

2.6 Communication

The remuneration paid during the financial year to the identified employees is the subject of a resolution submitted annually to the General Meeting of Crédit Agricole S.A. Such a resolution was presented at the General Meeting of 21 May 2019.

In accordance with the regulations, a resolution to approve a maximum variable compensation ratio greater than 100% of the fixed remuneration is submitted to the General Meeting of Crédit Agricole S.A. and the subsidiaries that wish to do so (up to a maximum of 200%). Such a resolution was presented and approved at the General Assembly of 21 May 2019, and the French Prudential and Resolution Supervisory Authority (ACPR) was informed of this decision on 12 June 2019.

2.7 Monitoring process

The total amount of variable compensation allocated to an identified staff may be reduced in whole or in part depending on the actions or observed risk behaviour.

An internal system for controlling the risk behaviour of risk-taking employees is defined by ad hoc procedures and is deployed within the subsidiaries of Crédit Agricole S.A. in coordination with the Risk, Permanent auditing and Compliance business lines.

The system includes:

- annual system monitoring and evaluation by the governance body;
- an arbitration procedure at the Executive Management level for the cases of high-risk behaviour discovered.

3. CONSOLIDATED QUANTITATIVE INFORMATION ON THE REMUNERATION OF MEMBERS OF THE EXECUTIVE BODY AND IDENTIFIED STAFF

3.1 Remuneration awarded in respect of the financial year (2019)

In 2019, 849 employees, including 343 in Corporate and Investment Banking (CIB) and 506 outside CIB, are among identified staff within the meaning of the European Commission's delegated regulation n°604/2014 and the decree of 3 November 2014 on internal control. The total variable compensation package allocated to them amounts to 139.2 million euros.

3.1.1 Amounts of remuneration granted for the 2018 financial year, divided between fixed and variable portions, and number of beneficiaries - in M€

	Managers and Board of Directors	Investment banking	Retail banking	Asset management	Support functions	Control functions	Others	Total
Number of identified staff	23	343	268	35	88	88	4	849
Number of identified staff with deferred remuneration	2	296	84	19	36	21	4	462
Total remuneration	4,2	190,7	70,1	13,3	28,1	19,9	2,2	328,5
Of which fixed amount	3,3	96,4	48,2	8,1	18,0	14,0	1,2	189,3
Of which variable amount	0,9	94,3	21,9	5,2	10,2	5,9	1,0	139,2

The portion of variable compensation represents 42% of the total remuneration granted and 74% of the fixed remuneration. Depending on the business, the proportion of variable compensation in relation to fixed remuneration varies from 42% to 98%.

The average bonus awarded in 2019 to identified employees is €164k.

In corporate and investment banking, which includes a majority of the identified employees, the average bonus for 2019 is €275k.

3.1.2 Amounts and form of variable compensation, divided between vested amounts and conditional deferred amounts for employees whose remuneration is deferred - in M€

	Managers and Board of Directors	Investment banking	Retail banking	Asset management	Support functions	Control functions	Others	Total
Number of identified staff with deferred remuneration	2	296	84	19	36	21	4	462
Amounts in cash	0,3	42,8	8,2	1,7	3,8	1,9	0,5	59,2
Amounts in share-linked instruments*	0,1	9,1	1,7	0,4	0,8	0,4	0,1	12,6
Conditional deferred amount	0,6	39,1	7,3	2,2	3,1	1,5	0,4	54,2

* Amount allocated and acquired in March, indexed to the Crédit Agricole S.A. share price and payable in September

The deferred and conditional portion of the variable compensation granted for 2019 represents 43%.

3.1.3 Amounts and form of variable compensation, broken down into cash, shares or share-linked instruments of employees whose remuneration is deferred - in M€

	Managers and Board of Directors	Investment banking	Retail banking	Asset management	Support functions	Control functions	Others	Total
Number of identified staff with deferred remuneration	2	296	84	19	36	21	4	462
Amounts in cash	0,3	42,8	8,2	1,7	3,8	1,9	0,5	59,2
Amounts in shares or share-linked instruments	0,7	48,3	8,4	2,6	3,8	1,8	0,5	66,0

The part of variable compensation granted in respect of 2019 in shares or share-linked instruments is nearly 53%.

3.2 Outstanding variable compensation - in M€

Amount of outstanding deferred compensation, not vested

	Senior executives	Rest of the Group	Total
Amount of deferred outstanding remuneration that has not vested for 2019	0,6	53,6	54,2
Amount of deferred outstanding remuneration that has not vested for previous financial years	1,0	52,2	53,2

3.3 Deferred variable compensation paid or reduced based on the results of the 2019 financial year - in M€

Amounts of deferred outstanding remuneration granted during the financial year, paid or reduced, after adjustments based on the results

	For 2016	For 2017	For 2018
Amount of vested deferred compensation (at grant value)	18,9	18,4	17,4
Amount of specific adjustments made ⁽¹⁾	-	-	-
Amount of implicit adjustments made ⁽²⁾	0,7	-1,7	4,4
Amount of vested deferred compensation (at vesting value)	19,6	16,7	21,8

(1) Specific adjustments relating to the success rate of performance conditions.

(2) Implicit adjustments relating to the evolution of the share price of Crédit Agricole S.A.

3.4 Amounts paid for hires and terminations during the 2019 financial year - in M€

Payments for new hires or severance payments made during the financial year, and number of beneficiaries of these payments

	Amounts paid	Number of beneficiaries	Highest individual amount
Severance payment	1,1	2	0,9
Amounts paid for new hires	1,4	8	0,5

3.5 Guarantees of termination indemnities - in M€

Severance pay guarantees granted during the financial year, number of beneficiaries and highest amount granted to a single beneficiary

	2019
Amount of guarantees for termination indemnities	-
Number of beneficiaries	-
Highest guarantee	-

3.6 Consolidated information on members of the executive body and identified employees with total remuneration exceeding €1 million

Total remuneration awarded for 2019

Total remuneration	France	Europe (excluding France)	Rest of the world
Between €1,000,000 and €1,500,000	7	2	4
Between €1,500,000 and €2,000,000	1	1	2
Between €2,000,000 and €2,500,000	2	1	-

Of the 20 employees whose total remuneration is equal to or greater than €1 million, 10 are located outside France.

4 INFORMATION ON THE INDIVIDUAL REMUNERATION OF CHIEF EXECUTIVE OFFICERS

4.1 Remuneration paid to Chief Executive Officers

M. Philippe BRASSAC, Chief Executive Officer

(in euros)	2019	
	Amount awarded	Amount paid
Fixed compensation	1,100,000	1,100,000
Non-deferred variable compensation paid in cash	188,595 ⁽²⁾	346,740
Non-deferred variable compensation indexed to the Credit Agricole S.A. share price	62,865 ⁽²⁾	115,580
Deferred and conditional variable compensation	377,190 ⁽²⁾	442,468
Exceptional remuneration	-	-
Directors' fees ⁽¹⁾	-	-
Benefits in kind	-	-
TOTAL	1,728,650	2,004,788

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

(2) The Board of Directors of Credit Agricole S.A. took official note of these amounts, following the decision of Mr. Philippe Brassac to waive 50% of his 2019 variable remuneration subject to the approval of the Meeting of 13 May 2020.

M. Xavier MUSCA, Deputy Chief Executive Officer

(in euros)	2019	
	Amount awarded	Amount paid
Fixed compensation	700,000	700,000
Non-deferred variable compensation paid in cash	94,755 ⁽²⁾	183,300
Non-deferred variable compensation indexed to the Credit Agricole S.A. share price	31,585 ⁽²⁾	61,100
Deferred and conditional variable compensation	189,510 ⁽²⁾	301,818
Exceptional remuneration	-	-
Directors' fees ⁽¹⁾	-	-
Benefits in kind	-	-
TOTAL	1,015,850	1,246,218

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

(2) The Board of Directors of Crédit Agricole S.A. took official note of these amounts following the decision of Mr. Xavier Musca to waive 50% of his 2019 variable remuneration, subject to the approval of the Meeting of 13 May 2020.