Annual report on remuneration policies 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 2018

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 2018, 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 changes.

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.

The Remuneration Committee met five times during the 2018 financial year and reviewed the following issues:
- Identified staff
  - Review of the list of identified staff for the 2017 financial year;
  - Review of the variable compensation package for identified staff and individual variable compensation in excess of EUR 1 million;
  - 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 2017 for all Crédit Agricole S.A. Group employees;
  - Review of 2017 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 2017;
  - Review of the remuneration principles and 2018 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 changes;
  - 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 the 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.

The specific tasks of this committee are as follows:

- 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 aim of the policy is to recognise individual and collective performance over the long term.

Total remuneration paid to employees of Crédit Agricole S.A. consists of:
- Fixed remuneration,
- Annual variable individual remuneration,
- 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 remuneration**
  
  Skills and responsibility level are rewarded by a basic salary in line with the specific characteristics of each business line in its local market.

- **Annual individual variable compensation**

  Variable compensation plans linked to performance are structured on the basis of attaining targets and the results of the entity, thereby effectively aligning employees’ interests with those of the group and its shareholders.

  The variable part 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 behaviours therefore have a direct impact on variable compensation.

  Variable compensation is set in accordance with regulatory principles. It is defined in such a way that its amount does not interfere with the ability of Group entities to strengthen their capital when necessary. It takes all risks into account, including liquidity risk, as well as the cost of capital. They do not result from an assessment of performance based solely on economic and financial criteria.

  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 Central Support 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.

**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 (autonomy, involvement, uncertainty, context, 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.
Collective variable compensation

Crédit Agricole S.A. aims to ensure that all employees share in the results of collective performance. Accordingly, mechanisms for the allocation of collective variable compensation (profit-sharing) extend to the majority of Group entities in France. In some international entities, similar mechanisms ensure the sharing of results with all employees in certain entities (notably in Cariparma 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 aims to reward performance in the long-term. The Group established a long-term incentive plan in 2011 to reward long-term performance and strengthen its link with remuneration, taking into account the entity’s social impact. 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 financial performance of Crédit Agricole S.A. defined as growth of the operating income of Crédit Agricole S.A. increased by the Group share of equity-accounted net income;
- 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.

Bonus

Bonuses are related directly to the entity’s financial results. They are determined according to a procedure comprising several stages.

1/ The determination of the total bonuses 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 allocation of this package follows the following principles:

The individual allocations 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 behaviours implemented to achieve results such as cooperation, teamwork and people management.

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 conduct an independent assessment of potentially high-risk behaviour by these employees. If evidence of excessive risk-taking is found, there is a direct impact on variable compensation.
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, every year, 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 tranches 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 tranche is followed by a six-month retention period. A portion of the non-deferred compensation is also subject to a six months retention period.

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 4” 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 duties at Crédit Agricole S.A. Group
  - Chief Executive Officers,
  - All members of the Executive Committee,
  - Heads of Central Support 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;

- Employees identified in respect of their function within 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 regulated locally),
  - Employees who chair the “new activities/new products” committees in these entities;

- Identified staff by virtue of their level of authorisation or remuneration:
  - Employees with authorisation 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 of the identified staff

- **Amounts 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.

- **Payment in shares or equivalent instruments**

  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 parties: 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 extended by a retention period of 6 months.
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. defined as growth of the operating income of Crédit Agricole S.A. increased by the Group share of equity-accounted net income,
- 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 other risk-taking staff 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.

**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 Disclosure

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 16 May 2018.

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 16 May 2018, and the French Prudential and Resolution Supervisory Authority (ACPR) was informed of this decision on 19 June 2018.

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 (2018)

In 2018, 782 employees, including 328 in Corporate and Investment Banking (CIB) and 454 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 133.9 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 €

<table>
<thead>
<tr>
<th>Managers and Board of Directors</th>
<th>Investment banking</th>
<th>Retail banking</th>
<th>Asset management</th>
<th>Support functions</th>
<th>Control function</th>
<th>Others</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of personnel identified</td>
<td>23</td>
<td>328</td>
<td>232</td>
<td>23</td>
<td>92</td>
<td>80</td>
<td>4</td>
</tr>
<tr>
<td>Of which number of personnel identified and deferred</td>
<td>2</td>
<td>265</td>
<td>67</td>
<td>12</td>
<td>36</td>
<td>18</td>
<td>4</td>
</tr>
<tr>
<td>Total remuneration</td>
<td>4.9</td>
<td>173.4</td>
<td>69.8</td>
<td>11.5</td>
<td>27.6</td>
<td>18.5</td>
<td>2.2</td>
</tr>
<tr>
<td>Of which fixed amount</td>
<td>3.2</td>
<td>87.6</td>
<td>45.4</td>
<td>6.0</td>
<td>18.1</td>
<td>12.7</td>
<td>1.2</td>
</tr>
<tr>
<td>Of which variable amount</td>
<td>1.8</td>
<td>85.9</td>
<td>24.5</td>
<td>5.5</td>
<td>9.5</td>
<td>5.8</td>
<td>1.0</td>
</tr>
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</table>

The portion of variable compensation represents 43% of the total remuneration granted and 77% of the fixed remuneration. Depending on the business, the proportion of variable compensation in relation to fixed remuneration varies from 46% to 98%.

The average bonus awarded in 2018 to identified employees is €171k.

In corporate and investment banking, which includes a majority of the identified employees, the average bonus for 2018 is €272k.
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€

<table>
<thead>
<tr>
<th></th>
<th>Managers</th>
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<td>deferred</td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amounts in cash</td>
<td>0.5</td>
<td>39.2</td>
<td>8.1</td>
<td>1.9</td>
<td>3.5</td>
<td>1.8</td>
<td>0.5</td>
<td>55.6</td>
</tr>
<tr>
<td>Amounts in share</td>
<td>0.2</td>
<td>8.1</td>
<td>1.7</td>
<td>0.4</td>
<td>0.7</td>
<td>0.3</td>
<td>0.1</td>
<td>11.5</td>
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<tr>
<td>linked instruments*</td>
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<tr>
<td>Conditional</td>
<td>1.1</td>
<td>34.6</td>
<td>8.9</td>
<td>2.4</td>
<td>3.0</td>
<td>1.4</td>
<td>0.4</td>
<td>51.8</td>
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<tr>
<td>deferred amount</td>
<td></td>
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</table>

* 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 2018 represents 44%.

3.1.3 Amounts and form of variable compensation, broken down into cash, shares and equity securities of employees whose remuneration is deferred - in M€

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<tr>
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<td>1.8</td>
<td>0.5</td>
<td>55.6</td>
</tr>
<tr>
<td>Amounts in shares or</td>
<td>1.2</td>
<td>42.7</td>
<td>10.5</td>
<td>2.8</td>
<td>3.7</td>
<td>1.8</td>
<td>0.5</td>
<td>63.3</td>
</tr>
<tr>
<td>share-linked</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>instruments</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The part of variable compensation granted in respect of 2018 in shares or share-linked instruments is nearly 53%.
3.2 Outstanding variable compensation - in M€
Amount of outstanding deferred compensation, not vested.

<table>
<thead>
<tr>
<th>Amount of deferred outstanding remuneration that has not vested for 2018</th>
<th>Senior executives</th>
<th>Rest of the Group</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1.1</td>
<td>50.7</td>
<td>51.8</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Amount of deferred outstanding remuneration that has not vested for previous financial years</th>
<th>Senior executives</th>
<th>Rest of the Group</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1.0</td>
<td>54.8</td>
<td>55.8</td>
</tr>
</tbody>
</table>

3.3 Deferred variable compensation paid or reduced based on the results of the 2018 financial year - in M€
Amounts of deferred outstanding remuneration granted during the financial year, paid or reduced, after adjustments based on the results

<table>
<thead>
<tr>
<th>Amount of vested deferred compensation (at grant value)</th>
<th>For 2015</th>
<th>For 2016</th>
<th>For 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>17.6</td>
<td>18.9</td>
<td>18.4</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Amount of specific adjustments made (1)</th>
<th>For 2015</th>
<th>For 2016</th>
<th>For 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Amount of implicit adjustments made (2)</th>
<th>For 2015</th>
<th>For 2016</th>
<th>For 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1.4</td>
<td>-2.4</td>
<td>-5.2</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Amount of vested deferred compensation (at vesting value)</th>
<th>For 2015</th>
<th>For 2016</th>
<th>For 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>19.1</td>
<td>16.5</td>
<td>13.3</td>
</tr>
</tbody>
</table>

(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 2018 financial year - in M€

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

<table>
<thead>
<tr>
<th></th>
<th>Amounts paid</th>
<th>Number of beneficiaries</th>
<th>Highest individual amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Severance payment</td>
<td>0.9</td>
<td>5</td>
<td>0.3</td>
</tr>
<tr>
<td>Amounts paid for new hires</td>
<td>0.7</td>
<td>9</td>
<td>0.5</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount of guarantees for termination indemnities</td>
<td>-</td>
</tr>
<tr>
<td>Number of beneficiaries</td>
<td>-</td>
</tr>
<tr>
<td>Highest guarantee</td>
<td>-</td>
</tr>
</tbody>
</table>

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

Total remuneration awarded for 2018

<table>
<thead>
<tr>
<th>Total remuneration</th>
<th>France</th>
<th>Europe (excluding France)</th>
<th>Rest of the world</th>
</tr>
</thead>
<tbody>
<tr>
<td>Between €1,000,000 and €1,500,000</td>
<td>5</td>
<td>6</td>
<td>4</td>
</tr>
<tr>
<td>Between €1,500,000 and €2,000,000</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Between €2,000,000 and €2,500,000</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Between €2,500,000 and €3,000,000</td>
<td>1</td>
<td>-</td>
<td>1</td>
</tr>
</tbody>
</table>

Of the 23 employees whose total remuneration is equal to or greater than €1 million, 15 are located outside France.
4 INFORMATION ON INDIVIDUAL REMUNERATION OF CHIEF EXECUTIVE OFFICERS

4.1 Remuneration paid to Chief Executive Officers

Philippe Brassac, Chief Executive Officer

<table>
<thead>
<tr>
<th>(in euros)</th>
<th>2018 Amount awarded</th>
<th>Amount paid</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed remuneration</td>
<td>1,025,269</td>
<td>1,025,269</td>
</tr>
<tr>
<td>Non-deferred variable compensation paid in cash</td>
<td>346,740 (2)</td>
<td>312,540</td>
</tr>
<tr>
<td>Non-deferred variable compensation indexed to the Crédit Agricole S.A. share price</td>
<td>115,580 (2)</td>
<td>88,553</td>
</tr>
<tr>
<td>Deferred and conditional variable compensation</td>
<td>693,480 (2)</td>
<td>340,920</td>
</tr>
<tr>
<td>Exceptional remuneration</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Directors’ fees (1)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Benefits in kind</td>
<td>33,698</td>
<td>33,698</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>2,214,767</strong></td>
<td><strong>1,800,980</strong></td>
</tr>
</tbody>
</table>

(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) Amounts set by the Board of Directors of Crédit Agricole S.A. subject to the approval of the Meeting of 21 May 2019.

Xavier Musca, Deputy Chief Executive Officer

<table>
<thead>
<tr>
<th>(in euros)</th>
<th>2018 Amount awarded</th>
<th>Amount paid</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed remuneration</td>
<td>700,000</td>
<td>700,000</td>
</tr>
<tr>
<td>Non-deferred variable compensation paid in cash</td>
<td>183,300 (2)</td>
<td>186,510</td>
</tr>
<tr>
<td>Non-deferred variable compensation indexed to the Crédit Agricole S.A. share price</td>
<td>61,100 (1)</td>
<td>52,845</td>
</tr>
<tr>
<td>Deferred and conditional variable compensation</td>
<td>366,600 (2)</td>
<td>323,525</td>
</tr>
<tr>
<td>Exceptional remuneration</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Directors’ fees (1)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Benefits in kind</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>1,311,000</strong></td>
<td><strong>1,262,880</strong></td>
</tr>
</tbody>
</table>

(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) Amounts set by the Board of Directors of Crédit Agricole S.A. subject to the approval of the Meeting of 21 May 2019.