

**DECISION OF THE BOARD OF DIRECTORS ON 13 FEBRUARY 2019**  
**CONCERNING THE REMUNERATION OF CORPORATE OFFICERS**

Upon proposal of the Remunerations Committee, the Board of Directors, at its meeting on 13 February 2019, 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 21 May this year.

In this regard:

**I. Remuneration of the Chairman of the board**

In 2018, 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 his fixed remuneration remains unchanged for 2019.

**II. Remuneration of the CEO**

**1. Fixed remuneration**

The annual fixed remuneration of the CEO has been set at 1,100,000 euros since 16 May 2018. Consequently, Mr. Brassac received a fixed remuneration of 1,025,269 euros in 2018.

It will be proposed that the CEO's fixed remuneration remains unchanged for 2019.

**2. Annual variable remuneration**

The Meeting of the Board of Directors of 13 February 2018, approved by the Annual General Meeting of 16 May 2018, established the following variable remuneration structure for the CEO:

- the economic criteria account for 50% of the total variable remuneration. The criteria fixed for 2018 took into account the revenues, the net income group share, the cost/income 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 2018, the criteria took into account four dimensions:
  - the implementation of Medium-term plan, for 17.5%,
  - the Group's transformation in order to improve operational efficiency, for 10%,
  - the management of control functions in view of tighter regulation, for 10%,
  - the collective momentum of the Crédit Agricole Group, for 12.5%.

The CEO's variable remuneration, expressed as a percentage of annual fixed remuneration, can vary from 0% to 100% (target level) and up to a maximum of 120% in the event of exceptional performance.

For 2018, 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)	
		2017	2018	2017	2018	2017	2018	2017	2018
CEO	Philippe Brassac	117.3%	108.2%	114.3%	117.3%	115.8%	112.7%	1,042	1,156

It will also be proposed that the annual variable remuneration structure for the CEO remains unchanged for 2019.

### III. Remuneration of the Deputy CEO

#### 1. Fixed remuneration

In 2018, Mr. Musca received a fixed annual remuneration of 700,000 euros.

It will be proposed that the Deputy CEO's fixed remuneration remains unchanged for 2019.

#### 2. Annual variable remuneration

The Meeting of the Board of Directors of 13 February 2018, approved by the Annual General Meeting of 16 May 2018, 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 2018 covered the revenues, the net income group share, the cost/income 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 2018, the criteria took into account four dimensions:
  - the implementation of the Medium-term plan, for 7.5%,
  - the Group's transformation in order to improve operational efficiency, for 17.5%,
  - the management of control functions in view of tighter regulation, for 17.5%,
  - the collective momentum of the Crédit Agricole Group, for 7.5%.

For the Deputy CEO, variable remuneration, expressed as a percentage of annual fixed remuneration, can vary from 0% to 80% (target level) and up to a maximum of 120% in the event of exceptional performance.

For 2018, 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)	
		2017	2018	2017	2018	2017	2018	2017	2018
Deputy CEO	Xavier Musca	117.3%	108.2%	104.8%	110.0%	111.0%	109.1%	622	611

It will also be proposed that the annual variable remuneration structure for the Deputy CEO remains unchanged for 2019.