

DECISION OF THE BOARD OF DIRECTORS ON 13 FEBRUARY 2020
CONCERNING THE REMUNERATION OF CORPORATE OFFICERS

Upon proposal of the Remunerations Committee, the Board of Directors, at its meeting on 13 February 2020, 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 13 May this year.

In this regard:

I. Remuneration of the Chairman of the board

In 2019, 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. 2019 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. It will be proposed that the CEO's fixed remuneration remains unchanged for 2020.

2. Annual variable remuneration

The Meeting of the Board of Directors of 13 February 2019, approved by the Annual General Meeting of 21 May 2019, established the following variable remuneration structure for the CEO:

- the economic criteria account for 50% of the total variable remuneration. The criteria fixed for 2019 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 2019, the criteria took into account four dimensions:
 - the finalisation of the Crédit Agricole Group's Medium-Term Plan "Strategic Ambition 2020", 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 employee engagement with the 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 2019, 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)	
		2018	2019	2018	2019	2018	2019	2018	2019
CEO	Philippe Brassac	108.2%	107.6%	117.3%	121%	112.7%	114.3%	1,156	1,257

III. 2019 Remuneration of the Deputy CEO

1. Fixed remuneration

In 2019, 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 2020.

2. Annual variable remuneration

The Meeting of the Board of Directors of 13 February 2019, approved by the Annual General Meeting of 21 May 2019, 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 2019 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 finalisation of the Crédit Agricole Group's Medium-Term Plan "Strategic Ambition 2020", 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 employee engagement with the 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 2019, 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)	
		2018	2019	2018	2019	2018	2019	2018	2019
Deputy CEO	Xavier Musca	108.2%	107.6%	110.0%	118.0%	109.1%	112.8%	611	632

III. 2020 Remuneration policy of the CEO and Deputy CEO

In its meeting on 13 February 2020, the Board of Directors, acting on a proposal from the Compensation Committee, reviewed the 2020 remuneration policy for the Chief Executive Officer and the deputy Chief Executive Officer in order to ensure its alignment with the 2022 Medium-Term Plan (MTP), comply with new regulations and take into consideration the recommendations of its shareholders.

The following changes will be proposed to shareholders:

- Reinforcement of the weighting of the financial criteria from 50% to 60% of the annual variable remuneration;
- Transition from 4 to 3 financial criteria in line with the 2022 MTP commitments;
- Reinforcement of the non-financial criteria granularity aligned with the 2022 MTP topics;
- Introduction of a long-term variable remuneration awarded in Crédit Agricole SA performance shares;
- Integration of CSR performances in the annual and long-term variable remuneration
- Review of the pension scheme

1. 2020 annual variable remuneration

In its meeting on 13 February 2020, the Board of Directors determined the following annual variable remuneration framework for the Chief Executive Officer and the Deputy Chief Executive Officer:

			DG	DGD
Financial criteria 60%	Financial performance	Underlying NIGS	20%	20%
		RoTE	20%	20%
		Cost/income ratio excluding contribution to the Single Resolution Fund	20%	20%
Non-financial criteria 40%	Three pillars of the Medium-Term Plan	Customer project, excellence in customer relations	9%	7%
		Human-centric project, empowered teams for customers	9%	7%
		Societal project, our commitment to society	9%	7%
	Technological change		3%	9%
	Risk management and compliance		5%	10%
	Employee engagement with the Group		5%	0%

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 each of the criteria, the maximum achievement rate cannot exceed 150%. For the financial criteria, a trigger threshold corresponding to 60% of the target is applied, below which the achievement rate will be considered zero. Performance between the trigger threshold and target as well as between the target and ceiling is calculated on a straight-line basis.

This variable remuneration is capped at 120% :

- it can vary from 0% to 100% of fixed compensation for the Chief Executive Officer, if all objectives are attained, and up to a maximum of 120% of fixed remuneration for exceptional performance;
- for the Deputy Chief Executive Officer, variable compensation can vary from 0% to 80% of fixed compensation if all objectives are attained and up to a maximum of 120% of fixed remuneration for exceptional performance.

2. Long-term variable remuneration

Subject to the approval by the General Meeting of 13 May 2020 of resolution 39, as from 2020, the Chief Executive Officer and the Deputy Chief Executive Officer are now eligible for the allocation of free performance shares, in order to reinforce their association to long-term value creation for Crédit Agricole S.A.

Where applicable, these shares will vest at the end of a period of three years subject to the achievement of performance conditions equally taking the Group's intrinsic performance, its relative performance and its societal performance into account. These shares may only be sold after a lock-up period of two years from the vesting date.

The number of shares allocated 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.

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 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 shares already delivered subject to French law in force (clawback clause).

Finally, 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.

3. Pension

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 scheme:

- contributions to the defined-contribution pension scheme equal 8% of gross salary capped at eight times the social security ceiling (of which 3% paid by the Executive Corporate Officer);
- defined-benefit scheme rights are equal to 1.20% of the reference compensation for every year of service, capped at 36% of the reference compensation, on the condition that the beneficiary is a Corporate Officer or an employee when claiming his or her pension entitlements.

Following the promulgation of Order No. 2019-697 of 3 July 2019, the Board of Directors' meeting of 17 December 2019, on the proposal of the Compensation Committee:

- took note of the freeze of the defined-benefit scheme at December 31, 2019;
- approved the introduction of an Article 82 defined-contribution scheme as from 1 January 2020.

Thus, no additional rights under the defined-benefit pension scheme will be granted in respect of periods of employment after 1 January 2020. Any rights accrued with respect to periods of employment prior to 1 January 2020 will continue to be calculated on the end-of-career salary, under the conditions provided for in the scheme, and the benefit of these past rights remain uncertain and subject to continued employment.

Having satisfied his entitlements under this scheme, Philippe Brassac will not be entitled to benefits from the new Article 82 defined contribution scheme.

Xavier Musca will be entitled to benefits from the Article 82 defined contribution scheme. This scheme provides for the payment of an annual company contribution set at a rate of 20% of his annual fixed remuneration.

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 objectives related to the intrinsic

economic performance of Credit Agricole S.A., the stock market performance of Credit Agricole S.A. shares, and the Group's societal performance.

4. Benefits in kind

The Board of Directors, on the recommendation of the Compensation 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.

The other characteristics of the Chief Executive Officers remuneration policy remain unchanged.