

**DECISION OF THE BOARD OF DIRECTORS ON 10 FEBRUARY 2021  
CONCERNING THE REMUNERATION OF CORPORATE OFFICERS**

Upon proposal of the Remunerations Committee, the Board of Directors, at its meeting on 10 February 2021, 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 12<sup>th</sup> May this year.

In this regard:

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

In 2020, 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 2021, as well as his remuneration structure.

**II. 2020 Remuneration of the CEO**

**1. Fixed remuneration**

The annual fixed remuneration of the CEO has been set at 1,100,000 euros since 16<sup>th</sup> May 2018. It will be proposed that the CEO's fixed remuneration remains unchanged for 2021.

**2. Annual variable remuneration**

The Meeting of the Board of Directors of 13<sup>th</sup> February 2020, established for the CEO the following variable remuneration structure, approved by the Annual General Meeting of 13<sup>th</sup> May 2020:

- the economic criteria account for 60% of the total variable remuneration. The criteria fixed for 2020 took into account the underlying net income group share, the cost/income ratio excluding the contribution to the Single Resolution Fund, and the RoTE (Return on Tangible Equity). Each of these criteria account for one third of the economic part, with the target corresponding to the budget level approved by the Board;
- the non-economic criteria also account for 40%. For 2020, the criteria took into account four dimensions:
  - the three pillars of the Medium-Term Plan : customer project, Human-centric project and societal project for 9% each,
  - the technological change, for 3%,
  - risk management and compliance, for 5%,
  - the employee engagement with the Group, for 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 2020, 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) |       |
|---|------------------|--------------------------------------|-------|--|------|---------------------|--------|---|-------|
|   |                  | 2019                                 | 2020  | 2019                                     | 2020 | 2019                | 2020   | 2019  | 2020  |
| CEO   | Philippe Brassac | 107.6%                               | 98.1% | 121%                                     | 123% | 114.3%              | 107.9% | 1,257*  | 1,187 |

\*Amount before the CEO waived 50% of his 2019 variable remuneration in order to contribute to the solidarity fund for the elderly created by Crédit Agricole in the context of the Covid-19 pandemic.

### 3. Long-term variable remuneration

In accordance with the 2020 remuneration policy introducing a long-term remuneration scheme for the CEO and deputy CEO, the Board of Directors at its meeting of 10<sup>th</sup> February 2021 decided to grant a 22 110 Crédit Agricole SA shares to M. Philippe Brassac, corresponding to a fair value of 163,336€.

The characteristics of this long-term incentive plan granted in respect of 2020 are as follows:

- the shares vest after a three-year period subject to presence and performance conditions described in the 2020 Universal Registration Document ;
- the vesting period is followed by a two-year holding period, thus increasing the indexing periods to five years.

### III. 2020 Remuneration of the Deputy CEO

#### 1. Fixed remuneration

In 2020, 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 2021.

#### 2. Annual variable remuneration

The Meeting of the Board of Directors of 13<sup>th</sup> February 2020, established for the Deputy CEO the following variable remuneration structure, approved by the Annual General Meeting of 13<sup>th</sup> May 2020:

- the economic criteria account for 60% of the total variable remuneration. The criteria fixed for 2020 took into account the underlying net income group share, the cost/income ratio excluding the contribution to the Single Resolution Fund, and the RoTE (Return on Tangible Equity). Each of these criteria account for one third of the economic part, with the target corresponding to the budget level approved by the Board;
- the non-economic criteria also account for 40%. For 2020, the criteria took into account three dimensions:
  - the three pillars of the Medium-Term Plan : customer project, Human-centric project and societal project for 7% each,
  - the technological change, for 9%,
  - risk management and compliance, for 10%.

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 2020, a variable annual remuneration will be proposed, determined as follows: |  | Economic targets<br>(attainment levels) |              | Non-economic targets<br>(attainment levels) |       | Overall performance |        | Variable remuneration<br>in respect of<br>(in thousands of euros) |        |
|---|--|---|--------------|---|-------|---------------------|--------|---|--------|
|   |  | 2019                                    | 2020         | 2019  | 2020  | 2019                | 2020   | 2019  | 2020   |
|   |  | Deputy CEO                              | Xavier Musca | 107.6%                                      | 98.1% | 118.0%              | 118.0% | 102.8%  | 106.0% |

\*Amount before the deputy CEO waived 50% of his 2019 variable remuneration in order to contribute to the solidarity fund for the elderly created by Crédit Agricole in the context of the Covid-19 pandemic.

### 3. Long-term variable remuneration

In accordance with the 2020 remuneration policy introducing a long-term remuneration scheme for the CEO and deputy CEO, the Board of Directors at its meeting of 10<sup>th</sup> February 2021 decided to grant a 14 070 Crédit Agricole SA shares to M. Xavier Musca, corresponding to a fair value of 103,941€.

The characteristics of this long-term incentive plan granted in respect of 2020 are as follows:

- the shares vest after a three-year period subject to presence and performance conditions described in the 2020 Universal Registration Document ;
- the vesting period is followed by a two-year holding period, thus increasing the indexing periods to five years.

#### 4. 2020 contribution to the Article 82 defined-contribution scheme

Since 1<sup>st</sup> January 2020, Crédit Agricole S.A. set up an Article 82 defined-contribution scheme enabling executive managers to build up savings for retirement with the help of the Company.

For the deputy CEO, annual contributions in respect of 2020 are subject to the same performance conditions as those conditioning the vesting of deferred annual variable compensation. For 2020, the achievement rate of these performance conditions is 95.8%. Consequently, the contribution in respect of 2020 amounts to 134,053 EUR.

### III. 2021 Remuneration policy of the CEO and Deputy CEO

In its meeting on 10<sup>th</sup> February 2021, the Board of Directors, acting on a proposal from the Compensation Committee, reviewed the variable remuneration scheme with the entry into force on 1<sup>st</sup> January 2021, of CRDV. The Board therefore proposes a change in the vesting of annual and long-term variable remuneration, continuing to position the annual variable compensation as a tool for implementing the medium-term plan as well as complying with the new regulatory framework.

#### 1. 2021 annual variable remuneration

In its meeting on 10<sup>th</sup> February 2021, 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<br>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<br>40% | Three pillars of the Medium-Term Plan  | Customer project, excellence in customer relations                     | 8%  | 6%  |
|                               |  | Human-centric project, empowered teams for customers                   | 8%  | 6%  |
|                               |  | Societal project, our commitment to society                            | 8%  | 6%  |
|                               | Technological change   |  | 3%  | 9%  |
|                               | Risk management and compliance   |  | 5%  | 10% |
|                               | Employee engagement with the Group and agility in the face of unforeseen external events |  | 8%  | 3%  |

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.

Following the assessment of the annual performance, a portion of the variable compensation awarded by the Board of Directors for a year, subject to approval by the General Meeting of Shareholders, is deferred in the interests of aligning the compensation of Executive Corporate Officers with the Group's long-term performance and to comply with regulations of the branch.

The entry into force of CRDV on January 1<sup>st</sup>, 2021 has the effect of extending the vesting period for deferred variable compensation from three to five years. This regulatory change was an opportunity for Crédit Agricole SA to review the annual variable remuneration scheme: the Board of Directors, on the recommendation of its Remuneration Committee, wished to revisit the structure of this remuneration, in view of both the extension of the vesting period of deferred compensation and the introduction of long-term variable remuneration. Objective: to continue positioning the annual variable remuneration as a tool for implementing the Medium-Term Plan, by seeking the optimal balance between the share exposed to the market and the share paid immediately in cash.

Subject to shareholders' approval, from 2021, the annual variable remuneration is awarded half in cash and half in share-linked instruments. The vesting period for deferred variable remuneration is extended to five years and the instrument retention period is extended to one year. The portion of immediate cash decreases from 30% to 20% of the annual variable remuneration.

The target variable remuneration remains unchanged for 2021, as does the portion of deferred compensation, at 60%.

## **2. Long-term variable remuneration**

Since 2020, the Chief Executive Officer and the Deputy Chief Executive Officer are eligible for the allocation of free performance shares, within the framework of a budget strictly limited to 0.1% of the social capital, in order to strengthen their association to long-term value creation for Crédit Agricole S.A.

As of 2021, following the entry into force of CRDV, the Board of Directors has decided to extend the vesting period of the shares to five years, followed by a retention period of one year. 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.

Vesting of the shares is subject to the achievement of performance conditions equally taking the Group's intrinsic performance, its relative performance and its societal performance into account.

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 (claw-back clause).

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.

They are also prohibited from using any hedging or insurance strategy until the performance shares become available.

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