

DECISION OF THE BOARD OF DIRECTORS ON 9 FEBRUARY 2022
CONCERNING THE REMUNERATION OF CORPORATE OFFICERS

Upon proposal of the Remuneration Committee, the Board of Directors of Crédit Agricole SA, at its meeting on 9 February 2022, ruled on the resolutions regarding corporate officers' remuneration to be submitted for approval of the shareholders during the Annual General Meeting on 24 May 2022.

In this regard:

I. 2021 Remuneration of the Chairman of the Board

In 2021, Mr. Lefebvre received a fixed annual remuneration¹ of € 560,000, which has been unchanged since 4 November 2015. In order to guarantee his independence, he does not receive any variable remuneration.

The Board of Directors decides to raise the Chairman of the Board's fixed remuneration to € 625,000, in consistency with the global remuneration policy of the Group. His remuneration remains composed solely of his fixed annual remuneration.

II. 2021 Remuneration of the Chief Executive Officer

1. Fixed remuneration

The annual fixed remuneration of the Chief Executive Officer has been set at € 1,100,000 since 16 May 2018.

The Board of Directors decides that his fixed annual remuneration remains unchanged for 2022.

2. Annual variable remuneration

According to the 2021 remuneration policy applicable to the Chief Executive Officer as decided by the Board of Directors and approved by the General Meeting of Shareholders in 2021:

- The economic criteria account for 60 % of the total variable remuneration. They take 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 accounts for one third of the economic part, with the target corresponding to the budget approved by the Board,
- The non-economic criteria also account for 40 %. They take into account four dimensions:
 - o the three pillars of the Medium-Term Plan : customer project, human-centric project and societal project for 9% each,
 - o the technological change, for 3%,
 - o the risk management and compliance, for 5 %, and
 - o the employee engagement with the Group, for 8 %.

For the Chief Executive Officer, the variable remuneration corresponds to a percentage of the fixed annual remuneration. It can vary from 0 % to 100 % at the target, and up to a maximum of 120 % in case of exceptional performance.

As regards the performance achieved in 2021, the Board of Directors decides to grant the Chief Executive Officer, for 2021 performance year, an annual variable remuneration determined as follows:

¹ Including benefits of all kind

	Economic targets (attainment levels)		Non-economic targets (attainment levels)		Overall performance		Variable remuneration granted for performance year (in thousands of euros)	
	2020	2021	2020	2021	2020	2021	2020	2021
	98.1 %	129.1 %	123 %	123.4 %	107.9 %	126.8 %	1,187	1,320

Such remuneration can be paid only after approval of the next Annual General Meeting.

3. Long-term variable remuneration

According to the 2021 remuneration policy applicable to the Chief Executive Officer, the Board of Directors decides to grant the Chief Executive Officer, as for 2021 performance year, a long-term variable remuneration of 16,285 Crédit Agricole SA shares, corresponding to a fair value of € 153,579.

The characteristics of this long-term incentive plan are as follows:

- The shares vest after a five-year period subject to presence and performance conditions described in the 2021 Universal Registration Document ;
- The shares are subject to a one-year holding period as from vesting and to an additional holding requirement until the end of their functions for 30 % of the vested shares.

III. 2021 Remuneration of the Deputy Chief Executive Officer

1. Fixed remuneration

In 2021, Mr. Musca received a fixed annual remuneration of € 700,000.

The Board of Directors decides that the Deputy Chief Executive Officer's fixed remuneration remains unchanged for 2022.

2. Annual variable remuneration

According to the 2021 remuneration policy applicable to the Deputy Chief Executive Officer as decided by the Board of Directors and approved by the General Meeting of Shareholders in 2021:

- The economic criteria account for 60 % of the total variable remuneration. They take 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 accounts for one third of the economic part, with the target corresponding to the budget approved by the Board,
- The non-economic criteria also account for 40 %. They take into account three dimensions:
 - o the three pillars of the Medium-Term Plan : customer project, human-centric project and societal project for 6 % each,
 - o the technological change, for 9%,
 - o the risk management and compliance, for 10%, and
 - o the employee engagement with the Group, for 3 %.

For the Deputy Chief Executive Officer, the variable remuneration corresponds to a percentage of the fixed annual remuneration. It can vary from 0 % to 80 % at the target, and up to a maximum of 120 % in case of exceptional performance.

As regards the performance achieved in 2021, the Board of Directors decides to grant the Deputy Chief Executive Officer, for 2021 performance year, an annual variable remuneration determined as follows:

	Economic targets <i>(attainment levels)</i>		Non-economic targets <i>(attainment levels)</i>		Overall performance		Variable remuneration granted for performance year <i>(in thousands of euros)</i>	
	2020	2021	2020	2021	2020	2021	2020	2021
	98.1 %	129.1 %	118 %	121.0 %	106 %	125.8 %	594	704

Such remuneration can be paid only after the approval of the next Annual General Meeting.

3. Long-term variable remuneration

According to the 2021 remuneration policy applicable to the Deputy Chief Executive Officer, the Board of Directors decides to grant the Deputy Chief Executive Officer, as for 2021 performance year, a long-term variable remuneration of 10,363 Crédit Agricole SA shares, corresponding to a fair value of € 97,732 euros.

The characteristics of this long-term incentive plan are as follows:

- The shares vest after a five-year period subject to presence and performance conditions described in the 2021 Universal Registration Document ;
- The shares are subject to a one-year holding period as from vesting and to an additional holding requirement until the end of their functions for 30 % of the vested shares.

4. 2021 contribution to the Article 82 defined-contribution scheme

Since 1 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 Chief Executive Officer, annual contributions for performance year 2021 are subject to performance conditions as described in the Universal Registration Document. For 2021, the Board of Directors notes the achievement of 100 % of these performance conditions. Consequently, the contribution for performance year 2021 amounts to € 140,000.

IV. 2022 Remuneration policy of the Chief Executive Officer and Deputy Chief Executive Officer

1. Annual variable remuneration

The Board of Directors decides to maintain the following annual variable remuneration structure of the Chief Executive Officer and Deputy Chief Executive Officer for the last year of the PMT (2022):

			CEO	Deputy CEO
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	8 %	6 %
		Human-centric project, empowered teams for customers	8 %	6 %
		Societal project, our commitment to society	8 %	6 %
	Technological transformation		3 %	9 %
	Risk management and compliance		5 %	10 %
	Employee engagement with the Group and agility in the face of unforeseen external events		8 %	3 %

For each indicator, the performance of the Chief Executive Officer and the Deputy Chief Executive Officer is evaluated by the Board of Directors, in the light of the strategic guidelines and budget targets defined annually (confidential information).

The financial criteria relate to the scope of Crédit Agricole S.A. For each of these, the target corresponds to the budget approved by the Board of Directors for performance year 2022.

For each of these criteria, the maximum achievement rate cannot exceed 150 %. For the financial criteria, reaching the trigger threshold leads to an achievement rate of 60 %. Below this level, the achievement rate is considered nil. The calculation of the performance between the different limits is linear.

This variable remuneration is capped at 120 %:

- It can vary from 0 % to 100 % of fixed compensation for the Chief Executive Officer, at the target, and up to a maximum of 120 % of fixed remuneration in case of exceptional performance,
- For the Deputy Chief Executive Officer, variable compensation can vary from 0 % to 80 % of fixed compensation at the target and up to a maximum of 120 % of fixed remuneration in case of exceptional performance.

As a reminder, the annual variable remuneration is allocated half in cash and half in share-linked instruments. A portion is deferred over five years with a one-year retention period applying for the part allocated in share-linked instruments, as required by the regulatory constraints applying in the banking sector.

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, strictly limited to a maximum of 0.1 % of the social capital, in order to strengthen their association to long-term value creation for Crédit Agricole S.A.

The vesting period of the shares is five years, followed by a retention period of one year. The number of shares allocated each year by the Board of Directors is valued on the basis of the Crédit Agricole S.A. share weighted average price during the 20 business days prior to the Board meeting and 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.

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.

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 behavior, the Board of Directors reserves the right to demand the restitution in full or in part of shares already delivered and of remuneration already paid, subject to French law in force (claw-back clause).

The Chief Executive Officer and the Deputy Chief Executive Officer 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.