

**DECISION OF THE BOARD OF DIRECTORS ON 8 FEBRUARY 2023**  
**CONCERNING THE REMUNERATION OF CORPORATE OFFICERS**

Upon proposal of the Remuneration Committee, the Board of Directors of Crédit Agricole SA, at its meeting on 8 February 2023, ruled on the resolutions regarding corporate officers' remuneration to be submitted for approval of the shareholders during the Annual General Meeting on 17 May 2023.

In this regard:

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**EX POST 2022 REMUNERATION POLICY**

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**I. 2022 Remuneration of the Chairman of the Board of Directors**

In 2022, Dominique Lefebvre received a fixed annual remuneration of € 625,000, as decided by the Board of Directors on 9 February 2022 and voted by the shareholders during the General Meeting on 17 May 2023.

In order to guarantee his independence, he does not receive any variable remuneration. His remuneration remains composed solely of his fixed annual + remuneration.

**II. 2022 Remuneration of the executive corporate officers**

In the context on the launch of the new Medium Term Plan « Ambition 2025 », Crédit Agricole S.A. has set up a new organization adapted to its medium term strategic and commercial ambitions.

In this perspective, the Board of Directors on 3 August 2022 appointed two new Deputy Chief Executive Officers: Jérôme Grivet, in charge of the Steering and Control functions since September 2022 and Olivier Gavalda, in charge of Universal Banking since November 2022.

As from September 2022, Xavier Musca is in charge of the Large Customers Division.

These appointments complete the Crédit Agricole S.A. executive governance now represented by three Deputy Chief Executive Officers alongside the Chief Executive Officer.

The remuneration of Jérôme GRIVET and Olivier GAVALDA, appointed as Executive Corporate Officers during 2022, was determined in accordance with the remuneration policy applicable to the Executive Corporate Officers as approved by the General Meeting on 24 May 2022. As regards the annual variable compensation, the criteria are identical to those of the Executive Corporate Officers, the weighting of the criteria was adapted to reflect the perimeter of responsibilities of each.

**1. Fixed remuneration**

The 2022 annual fixed remuneration of Philippe BRASSAC has been set at € 1,100,000.

The 2022 annual fixed remuneration of Xavier MUSCA has been set at € 700,000.

The 2022 annual fixed remuneration of Jérôme GRIVET has been set at € 700,000. This amount is for a full year and was paid *pro rata temporis* for the period from 1 September 2022 to 31 December 2022.

The 2022 annual fixed remuneration of Olivier GAVALDA has been set at € 700,000. This amount is for a full year and was paid *pro rata temporis* for the period from 1 November 2022 to 31 December 2022.

## 2. Annual variable remuneration

The 2022 remuneration policy applicable to the executive corporate officers as decided by the Board of Directors and approved by the General Meeting of Shareholders in 2022 is the following:

		<b>Philippe BRASSAC</b>	<b>Xavier MUSCA</b>	<b>Jérôme GRIVET</b>	<b>Olivier GAVALDA</b>
<b>Economic criteria (60 %)</b>	Underlying net income Group share	20 %	20 %	20 %	20 %
	Cost/income ratio excluding the Contribution to the Single Resolution Fund	20 %	20 %	20 %	20 %
	Return On Tangible Equity	20 %	20 %	20 %	20 %
<b>Non-economic criteria (40 %)</b>	Customer Project	8 %	6 %	6 %	6 %
	Human-Centric Project	8 %	6 %	6 %	6 %
	Societal Project	8 %	6 %	6 %	6 %
	Risk management and compliance	3 %	5 %	9 %	13 %
	Technological and digital change	5 %	14 %	10 %	6 %
	Collective dynamics and agility in the face of unforeseen external events	8 %	3 %	3 %	3 %

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 for the Chief Executive Officer,
- 0 % to 80 % at the target, and up to a maximum of 120 % in case of exceptional performance for the Deputy Chief Executive Officers.

As regards the performance achieved in 2022, the Board of Directors decides to grant the executive corporate officers, for the 2022 performance year, an annual variable remuneration determined as follows:

		Philippe BRASSAC	Xavier MUSCA	Jérôme GRIVET <i>(from September 1 until December 31 2022)</i>	Olivier GAVALDA <i>(from November 1 until December 31 2022)</i>
<b>Economic criteria</b>	2022	105.6%	105.6%	105.6%	105.6%
	2021	129.1%	129.1%	-	-
<b>Non-economic criteria</b>	2022	124.4%	121.8%	121.3%	122.3%
	2021	123.4%	121.0%	-	-
<b>Overall performance</b>	2022	113.1%	112.0%	111.8%	112.2%
	2021	126.8%	125.8%	-	-
<b>Annual variable remuneration for performance year</b> <i>(in thousands of euros)</i>	2022	1,244	627	209	105
	2021	1,320	704	-	-

These remunerations will be submitted to the approval of the next Annual General Meeting.

### 3. Long-term variable remuneration

According to the 2022 remuneration policy applicable to the Executive Corporate Officers, the Board of Directors decides to grant, in consideration of the 2022 performance year, a long-term variable remuneration of

- 20,420 Crédit Agricole SA shares, corresponding to a fair value of € 101,954 to Philippe BRASSAC,
- 12,995 Crédit Agricole SA shares, corresponding to a fair value of € 64,880 to Xavier MUSCA,
- 4,332 Crédit Agricole SA shares, corresponding to a fair value of € 21,627 to Jérôme GRIVET (for the period from 1 September until 31 December 2022),
- 2,166 Crédit Agricole SA shares, corresponding to a fair value of € 10,813 to Olivier GAVALDA (for the period from 1 November until 31 December 2022).

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 2022 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. 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 Xavier MUSCA, annual contributions for performance year 2022 are subject to performance conditions as described in the Universal Registration Document. For 2022 (from 1 January until 31 August 31

2022), the Board of Directors notes an achievement rate of 70.1 % of these performance conditions. Consequently, the contribution for performance year 2022 amounts to € 65,546.

For the Jérôme GRIVET, contributions for the period from 1 September until 31 December 2022 are subject to performance conditions as described in the Universal Registration Document. For 2022 (from 1 September until 31 December 2022), the Board of Directors notes an achievement rate of 70.1 % of these performance conditions. Consequently, the contribution for performance year 2022 amounts to € 32,714.

**I. 2023 Remuneration of the Chairman of the Board of Directors**

Dominique Lefebvre received a fixed annual remuneration of € 625,000, since 24 May 2022.

In order to guarantee his independence, he does not receive any variable remuneration. His remuneration is composed solely of his fixed annual remuneration.

The Board of Directors decides that the fixed annual remuneration of Dominique LEFEBVRE remains unchanged for 2023.

**II. 2023 Remuneration of the Executive Corporate Officers**

**1. Annual fixed remuneration**

The annual fixed remuneration of Philippe BRASSAC has been set at € 1,100,000. The Board of Directors decides that the fixed annual remuneration of Philippe BRASSAC remains unchanged for 2023.

The Board of Directors decides to raise Xavier MUSCA's annual fixed remuneration to € 1,000,000, in accordance with the global remuneration policy of the Group and the change of his responsibility perimeter during 2022.

The annual fixed remuneration of Jérôme GRIVET has been set at € 700,000.

The annual fixed remuneration of Olivier GAVALDA has been set at € 700,000.

The Board of Directors decides that the fixed annual remuneration Jérôme GRIVET and Olivier GAVALDA remains unchanged for 2023.

**2. Annual variable remuneration**

The Board of Directors decides to determine the annual variable remuneration structure of the Executive Corporate Officers for 2023 as follow:

			Philippe BRASSAC	Xavier MUSCA	Jérôme GRIVET	Olivier GAVALDA
<b>Economic criteria (60 %)</b>	Group Perimeter	Underlying net income Group share - Cost/income ratio excluding contribution to the Single Resolution Fund – RoTE (equally weighted)	60 %	30 %	60 %	30 %
	Large Customers Division Perimeter	Underlying net income Group share - Cost/income ratio excluding contribution to the Single Resolution Fund – RWA (equally weighted)	-	30 %	-	-
	Universal Banking Perimeter	Underlying net income Group share - Cost/income ratio excluding contribution to the Single Resolution Fund – RWA (equally weighted)	-	-	-	30 %
<b>CSR non-economic criteria (20 %)</b>	CSR Environmental		10 %	10 %	10 %	10 %
	CSR Societal		10 %	10 %	10 %	10 %
<b>Non economic criteria (20 %)</b>	Client Project		5 %	5 %	5 %	7 %
	Technological and digital transformation		7 %	10 %	10 %	6 %
	Risk management and compliance		10 %	10 %	10 %	10 %

The indicators selected were chosen in accordance with the Medium Term Plan Ambitions 2025. For each indicator, the performance of the Executive Corporate Officers is evaluated by the Board of Directors, taking into account the strategic guidelines and budget targets defined annually.

For Philippe BRASSAC and Jérôme GRIVET, the economic criteria relate exclusively to the scope of Crédit Agricole S.A.

For Xavier MUSCA and Olivier GAVALDA, economic criteria on their respective supervisory perimeter are added to the economic criteria.

For each of these, the target corresponds to the budget approved by the Board of Directors for the 2023 performance year.

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 at the target for the Chief Executive Officer, and up to a maximum of 120 % of fixed remuneration in case of exceptional performance,
- it can vary from 0 % to 80 % of fixed compensation at the target for the Deputy Chief Executive Officers, 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, subject to presence and performance conditions. As regards the performance condition, the acquisition conditions were simplified and a single economic performance indicator was selected.

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

Since 2020, the Executive Corporate Officers 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 stock performance and its societal performance into account. The performance conditions, the trigger thresholds and the corresponding achievement rates were revised.

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 Company. 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 Executive Corporate Officers 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 Executive Corporate Officers are also prohibited from using any hedging or insurance strategy until the performance shares become available.

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