

In addition, the Group aligns its compensation policy with the other provisions of Article 25 that apply more specifically to the different components of compensation for Executive Corporate Officers, such as: Crédit Agricole S.A. also takes into account:

- the recommendations made by the AMF, set out in particular in its 2022 report on corporate governance and executive compensation in listed companies as regards compensation for Executive Corporate Officers;
- the expectations voiced by the Group's shareholders, investors and proxies as part of their 2023 voting policies;
- market practices: each year studies are carried out with the assistance of outside consultants, Willis Towers Watson and McLagan, for financial year 2022-2023, on the positioning of Executive Corporate Officers' compensation in relation to other CAC 40 companies and the financial sector. They rely on these companies' annual reports and press releases to ensure consistency in compensation principles and levels.

#### 4.4.1.2 2023 compensation policy for the Chairman of the Board of Directors

The fixed annual compensation of the Chairman of the Board of Directors is set at €625,000.

On the proposal of the Compensation Committee, the Board of Directors, at its meeting of 8 February 2023, decided to maintain the fixed compensation of the Chairman of the Board of Directors unchanged, subject to approval by the General Meeting on 17 May 2023.

In order to guarantee complete independence in the performance of his duties and in accordance with the recommendations of the AFEP/MEDEF Code, the Chairman of the Board of Directors:

- is not eligible for any variable compensation, including the long-term incentive plans existing at Crédit Agricole S.A.;
- waives any compensation due in respect of his position as a Director in Group companies during and at the end of his term of office as Chairman of the Board of Directors;
- does not benefit from any severance payment or non-competition compensation, nor any supplementary pension scheme or private healthcare insurance in force at Crédit Agricole S.A.

#### 4.4.1.3 2023 compensation policy for Executive Corporate Officers

##### Fixed compensation

The Board of Directors, on the proposal of the Compensation Committee, determines the amount of the annual fixed compensation of the Executive Corporate Officers, taking into account:

- their experience and scope of responsibilities;
- market practices and compensation packages observed for the same or similar functions in other major listed companies.

Fixed compensation accounts for a significant proportion of total compensation.

The annual fixed compensation of Philippe Brassac, Chief Executive Officer, is €1,100,000. On the proposal of the Compensation Committee, the Board of Directors, at its meeting on 8 February 2023, decided to maintain the fixed annual compensation of Philippe Brassac, Chief Executive Officer, unchanged, subject to approval by the General Meeting of 17 May 2023.

On the proposal of the Compensation Committee, the Board of Directors at its meeting on 8 February 2023 decided, in line with the Group's compensation policy and in connection with the change in the scope of his responsibilities during 2022, to set the annual fixed compensation of Xavier Musca, Deputy Chief Executive Officer, at €1,000,000 as from financial year 2023, subject to approval by the General Meeting of 17 May 2023.

The fixed annual compensation of Jérôme Grivet, Deputy Chief Executive Officer, is set at €700,000.

The fixed annual compensation of Olivier Gavalda, Deputy Chief Executive Officer, is set at €700,000.

On the proposal of the Compensation Committee, the Board of Directors, at its meeting on 8 February 2023, decided to maintain the fixed annual compensations of Jérôme Grivet and Olivier Gavalda, Deputy Chief Executive Officers, unchanged, subject to approval by the General Meeting of 17 May 2023.

##### Annual variable compensation

The variable compensation policy for the Chief Executive Officer and the Deputy Chief Executive Officers changed to ensure its alignment with the 2025 Ambitions Plan.

This policy is part of the framework established for the variable compensation of the Group's executive managers.

Variable compensation is expressed as a percentage of annual fixed compensation. In accordance with the AFEP/MEDEF Code, variable compensation is capped and may not exceed the maximum levels set out in the compensation policy:

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

The overall performance of each Executive Corporate Officer is assessed on the basis of a balance between financial and non-financial performance. Their annual variable compensation is **60% based on financial criteria and 40% based on non-financial criteria, with CSR accounting for 20%**, defined each year by the Board of Directors, on the recommendation of the Compensation Committee.