

DECISION OF THE BOARD OF DIRECTORS ON 7 FEBRUARY 2024
CONCERNING THE REMUNERATION OF CORPORATE OFFICERS

Upon proposal of the Remuneration Committee, the Board of Directors of Crédit Agricole SA, at its meeting on 7 February 2024, ruled on the resolutions regarding corporate officers' remuneration to be submitted for approval of the shareholders during the Annual General Meeting on 22 May 2024.

In this regard:

EX POST 2023 REMUNERATION POLICY

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

In 2023, Dominique Lefebvre received a fixed annual remuneration of € 625,000, as decided by the Board of Directors on February, 8th 2023 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. 2023 Remuneration of the executive corporate officers

1. Fixed remuneration

The 2023 annual fixed remuneration of Philippe BRASSAC has been set at € 1,100,000.

The 2023 annual fixed remuneration of Olivier GAVALDA has been set at € 700,000.

The 2023 annual fixed remuneration of Jérôme GRIVET has been set at € 700,000.

The 2023 annual fixed remuneration of Xavier MUSCA has been set at € 1,000,000.

2. Annual variable remuneration

The 2023 remuneration policy applicable to the executive corporate officers as decided by the Board of Directors and approved by the General Meeting of Shareholders in 2023 is the following:

			Philippe BRASSAC	Olivier GAVALDA	Jérôme GRIVET	Xavier MUSCA
Economic criteria (60 %)	Group Perimeter	Underlying net income Group share - Cost/income ratio excluding contribution to the Single Resolution Fund – RoTE (equally weighted)	60 %	30 %	60 %	30 %
	Universal Banking Perimeter	Underlying net income Group share - Cost/income ratio excluding contribution to the Single Resolution Fund – RWA (equally weighted)	-	30 %	-	-

	Large Customers Division Perimeter	Underlying net income Group share - Cost/income ratio excluding contribution to the Single Resolution Fund – RWA (equally weighted)	-	-	-	30 %
CSR non-economic criteria (20 %)	CSR Environmental		10 %	10 %	10 %	10 %
	CSR Societal		10 %	10 %	10 %	10 %
Non economic criteria (20 %)	Client Project		8%	7 %	5 %	5 %
	Technological and digital transformation		5%	7 %	5 %	5 %
	Risk management and compliance		7%	6 %	10 %	10 %

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 2023, the Board of Directors decides to grant the executive corporate officers, for the 2023 performance year, an annual variable remuneration determined as follows:

		Philippe BRASSAC	Olivier GAVALDA	Jérôme GRIVET	Xavier MUSCA
Economic criteria Group	2023	123.6%	123.6%	123.6%	123.6%
	2022	105.6%	105.6%	105.6%	105.6%
Economic criteria Universal Banking division	2023		106.6%		
Economic criteria Large Customers division	2023				128.4%
Non-economic criteria	2023	120.9%	120.8%	121.3%	121.3%
	2022	124.4%	122.3%	121.3%	121.8%
Overall performance	2023	122.5%	117.4%	122.7%	124.1%
	2022	113.1%	112.2%	111.8%	112.0%
Annual variable remuneration for performance year <i>(in thousands of euros)</i>	2023	1,320	657	687	993
	2022	1,244	105 (prorata temporis)	209 (prorata temporis)	627

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

3. Long-term variable remuneration

According to the 2023 remuneration policy applicable to the Executive Corporate Officers, the Board of Directors decides to grant, in consideration of the 2023 performance year, a long-term variable remuneration.

The number of shares that may be acquired if the target performance level is achieved is as follows:

- for Philippe BRASSAC, 16 641 Crédit Agricole SA shares, corresponding to a fair value of € 145 597,
- for Olivier GAVALDA, 10 590 Crédit Agricole SA shares, corresponding to a fair value of € 92 655,
- for Jérôme GRIVET, 10 590 Crédit Agricole SA shares, corresponding to a fair value of € 92 655,
- for Xavier MUSCA, 15 128 Crédit Agricole SA shares, corresponding to a fair value of € 132 359.

The maximum number of shares that may be acquired if the performance level of 120% of the target is achieved is:

- For Philippe BRASSAC, 19 969 Crédit Agricole SA shares, corresponding to a fair value of € 174 715,
- For Olivier GAVALDA, 12 708 Crédit Agricole SA shares, corresponding to a fair value of € 111 186,
- For Jérôme GRIVET, 12 708 Crédit Agricole SA shares, corresponding to a fair value of € 111 186,
- For Xavier MUSCA, 18 154 Crédit Agricole SA shares, corresponding to a fair value of € 158 835.

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 2023 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 Jérôme GRIVET, contributions for 2023 are subject to performance conditions as described in the Universal Registration Document. For 2023, the Board of Directors notes an achievement rate of 100 % of these performance conditions. Consequently, the contribution for performance year 2023 amounts to € 140,000.

I. 2024 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 2024.

II. 2024 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 2024.

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

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

The annual fixed remuneration of Xavier MUSCA has been set at € 1,000,000.

The Board of Directors decides that the fixed annual remuneration of Olivier GAVALDA, Jérôme GRIVET and Xavier MUSCA remains unchanged for 2024.

2. Annual variable remuneration

The Board of Directors decides to determine the annual variable remuneration structure of the Executive Corporate Officers for 2024 as follow:

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

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.

3. 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. The allocation of shares, whose acquisition is conditional upon the achievement of the performance condition at target, is capped at 20% of the annual fixed remuneration. An outperformance may translate into the delivery of a maximum number of shares corresponding to 120% of such target allocation.

Vesting of the shares is subject to the achievement of performance conditions equally taking the Group's intrinsic performance, its stock performance and its CSR 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 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 vested shares.

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.