

DECISION OF THE BOARD OF DIRECTORS ON FEBRUARY 4th 2025
REGARDING THE REMUNERATION OF CORPORATE OFFICERS

Upon proposal of the Remuneration Committee, the Board of Directors of Crédit Agricole SA, at its meeting on February 4th, 2025, ruled on the resolutions regarding corporate officers' remuneration to be submitted for approval by the shareholders during the Annual General Meeting on May 14th, 2025.

In anticipation of the term of Philippe BRASSAC' and Xavier MUSCA's mandates, the Board of Directors of Crédit Agricole S.A. decided on December 17th, 2024, to appoint Olivier GAVALDA as Chief Executive Officer from the Annual General Meeting of May 14th, 2025. In accordance with Article L.225-55 of the Code du Commerce, the mandate of Deputy Chief Executive Officer Jérôme GRIVET will come to an end upon the appointment of the new Chief Executive Officer. Olivier GAVALDA has decided to propose to the Board of Directors, to be held on May 14th, 2025, the confirmation of Jérôme GRIVET as Deputy Chief Executive Officer. The remuneration policy for Jérôme GRIVET for the period starting on May 14th, 2025, as determined by the Board of Directors on February 4th, 2025, is thus subject to this confirmation.

In this regard:

EX POST 2024 REMUNERATION POLICY

I. 2024 Remuneration of the Chairman of the Board of Directors

In 2024, Dominique Lefebvre received a fixed annual remuneration of € 625,000, as decided by the Board of Directors on February, 7th 2024 and voted by the shareholders during the General Meeting on May 22nd, 2024.

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

II. 2024 Remuneration of the executive corporate officers

1. Fixed remuneration

The 2024 annual fixed remuneration of Philippe BRASSAC has been set at € 1,100,000.

The 2024 annual fixed remuneration of Olivier GAVALDA has been set at € 700,000.

The 2024 annual fixed remuneration of Jérôme GRIVET has been set at € 700,000.

The 2024 annual fixed remuneration of Xavier MUSCA has been set at € 1,000,000.

2. Annual variable remuneration

The 2024 remuneration policy applicable to the executive corporate officers as decided by the Board of Directors and approved by the General Meeting of Shareholders in 2024 is the following:

			Philippe BRASSAC	Olivier GAVALDA	Jérôme GRIVET	Xavier MUSCA
Economic criteria	Group	Net income Group share - Cost/income ratio excluding contribution to the Single	60 %	30 %	60 %	30 %

(60 %)	Perimeter	Resolution Fund – RoTE (equally weighted)				
	Universal Banking Perimeter	Net income Group share - Cost/income ratio excluding contribution to the Single Resolution Fund – RWA (equally weighted)	-	30 %	-	-
	Large Customers Division Perimeter	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.

With regards the performance achieved in 2024, the Board of Directors decides to grant the executive corporate officers, for the 2024 performance year, an annual variable remuneration determined as follows:

		Philippe BRASSAC	Olivier GAVALDA	Jérôme GRIVET	Xavier MUSCA
Economic criteria Group	2024	118,3%	118,3%	118,3%	118,3%
	2023	123,6%	123,6%	123,6%	123,6%
Economic criteria Universal Banking division	2024		101,4%		
	2023		106,6%		
Economic criteria Large Customers division	2024				112,4%
	2023				128,4%
Non-economic criteria	2024	124,1%	124,3%	123,8%	123,8%
	2023	120,9%	120,8%	121,3%	121,3%
Overall performance	2024	120,6%	115,6%	120,5%	118,7%
	2023	122,5%	117,4%	122,7%	124,1%
Annual variable remuneration for performance year (in thousands of euros)	2024	1 320	648	675	950
	2023	1 320	657	687	993

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

3. Long-term variable remuneration

According to the 2024 remuneration policy applicable to the Executive Corporate Officers, the Board of Directors decides to grant, in consideration of the 2024 performance year, a long-term variable remuneration subject to the approval by the Annual General Meeting on May 14th, 2025, of the resolution allowing the Board of Directors to proceed with the free allocation of performance shares, existing or to be issued, for the benefit of the executive corporate officers of the Company or some of them.

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

- for Philippe BRASSAC, 15,714 Crédit Agricole SA shares, corresponding to a fair value of € 141,357,
- for Olivier GAVALDA, 10,000 Crédit Agricole SA shares, corresponding to a fair value of € 89,956,
- for Jérôme GRIVET, 10,000 Crédit Agricole SA shares, corresponding to a fair value of € 89,956,
- for Xavier MUSCA, 14,286 Crédit Agricole SA shares, corresponding to a fair value of € 128,511.

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

- For Philippe BRASSAC, 18,857 Crédit Agricole SA shares, corresponding to a fair value of € 169,630,
- For Olivier GAVALDA, 12,000 Crédit Agricole SA shares, corresponding to a fair value of € 107,947,
- For Jérôme GRIVET, 12,000 Crédit Agricole SA shares, corresponding to a fair value of € 107,947,
- For Xavier MUSCA, 17,143 Crédit Agricole SA shares, corresponding to a fair value of € 154,211.

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 2024 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 January 1st, 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 Jérôme GRIVET, contributions for 2024 are subject to performance conditions as described in the Universal Registration Document. For 2024, the Board of Directors notes an achievement rate of 100 % of these performance conditions. Consequently, the contribution for performance year 2024 amounts to € 140,000.

I. 2025 Remuneration of the Chairman of the Board of Directors

Dominique Lefebvre received a fixed annual remuneration of € 625,000, since May 24th, 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 2025.

II. 2025 Remuneration of the Executive Corporate Officers until the Annual General Meeting of May 14th, 2025

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.

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.

2. Annual variable remuneration

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

			Philippe BRASSAC	Olivier GAVALDA	Jérôme GRIVET	Xavier MUSCA
Economic criteria (60 %)	Group Perimeter	Net income Group share - Cost/income ratio excluding contribution to the Single Resolution Fund – RoTE (equally weighted)	60 %	30 %	60 %	30 %
	Universal Banking Perimeter	Net income Group share - Cost/income ratio excluding contribution to the Single Resolution Fund – RWA (equally weighted)	-	30 %	-	-
	Large Customers Division Perimeter	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 %)	Management of managerial transition		20 %	-	-	-
	Client Project		-	7 %	5 %	5 %
	Technological and digital transformation		-	7 %	5 %	5 %
	Risk management and compliance		-	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.

This grid of objectives is unchanged, with the exception of the replacement, for the Chief Executive Officer, of non-economic criteria other than CSR, by a single criterion of managerial transition.

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 banking sector regulation, subject to presence and performance conditions.

3. Long-term variable remuneration

Executive Corporate Officers whose Crédit Agricole S.A.'s mandate come to an end after the Annual General Meeting of May 14th, 2025 are not eligible for long-term variable compensation in the form of free performance shares, in accordance with the requirements of the Afep-Medef Code.

Executive Corporate Officers who continue to hold a Crédit Agricole S.A.'s mandate after the General Meeting of May 14th, 2025 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.

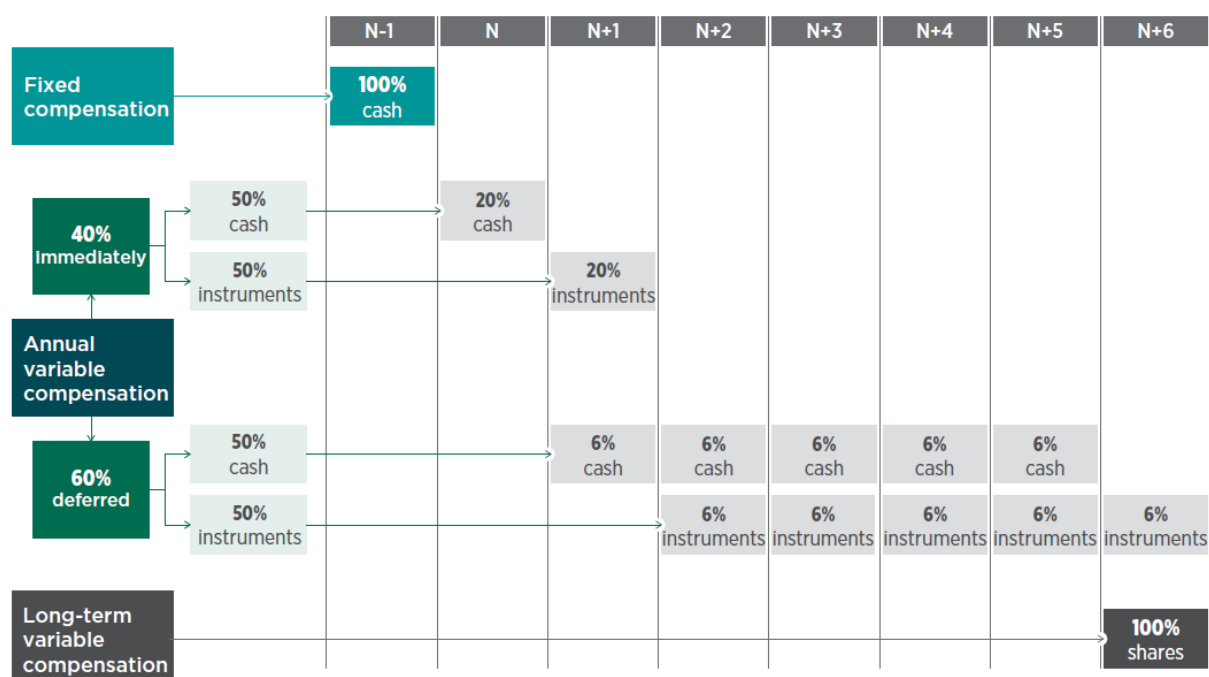
If an executive corporate officer leaves the Group before the vesting of the long-term variable compensation, the vesting of Crédit Agricole S.A. shares is excluded, except in the event of retirement or exceptional circumstances, the grounds for which must be substantiated by the Company. In such cases, 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 delivery of the shares or payment of the variable compensation 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.

4. Structure of remuneration over time



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

III. 2025 Remuneration of the Executive Corporate Officers as of the Annual General Meeting of May 14th, 2025¹

1. Annual fixed remuneration

The fixed annual remuneration of Olivier GAVALDA, Chief Executive Officer as of the General Meeting of May 14th, 2025 is 1,100,000 euros, identical to the annual fixed remuneration of his predecessor until the Annual General Meeting of May 14th, 2025.

Jérôme GRIVET's fixed annual remuneration is increased to €1,000,000. This increase is (i) justified by the fact that executive governance has been condensed on a Chief Executive Officer and a Deputy Chief Executive Officer, which strengthen the responsibilities of the latter, and (ii) supported by benchmark data.

2. Annual variable remuneration

The Board of Directors decides to determine the annual variable remuneration structure of the Executive Corporate Officers as of the Annual General Meeting of May 14th, 2025 as follow:

			Olivier GAVALDA	Jérôme GRIVET
Economic criteria	Group Perimeter	Net income Group share - Cost/income ratio excluding contribution to the Single	60 %	60 %

¹ Subject to the confirmation of Jérôme GRIVET as Deputy Chief Executive Officer by the Board of Directors on May 14th, 2025

(60 %)		Resolution Fund – RoTE (equally weighted)		
CSR non-economic criteria (20 %)	CSR Environmental		10 %	10 %
	CSR Societal		10 %	10 %
Non economic criteria (20 %)	Client Project		8 %	7 %
	Technological and digital transformation		5 %	4 %
	Risk management and compliance		7 %	9 %

The criteria remain unchanged pending publication of the new Medium Term Plan, which will determine the performance criteria for the remuneration policy for Executive Directors.

The remuneration grid for the Chief Executive Officer as from the Annual General Meeting of May 14th, 2025 is identical to the remuneration grid of his predecessor in 2024.

The remuneration grid for the Deputy Chief Executive Officer has been adjusted slightly and brought into line with the remuneration grid of the Chief Executive Officer to take account of the increased responsibilities of the Deputy Chief Executive Officer taking into account the tighter executive governance structure.

For Olivier GAVALDA and Jérôme GRIVET, the economic 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 the Chief Executive Officer and the Deputy Chief Executive Officer (now aligned with the Chief Executive Officer), this variable remuneration may vary from 0% to 100% of the fixed salary in the event of achievement of all the economic and non-economic targets (target level) and 120% of the fixed salary in the event of exceptional performance (maximum level).

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 banking sector regulation, subject to presence and performance conditions.

3. Long-term variable remuneration

Long-term variable remuneration will be awarded in accordance with the same rules as described above.

4. Structure of remuneration over time

The structure over time and the other characteristics of the remuneration policy for executive directors remain unchanged.

**HOLDING OF DEFERRED VARIABLE REMUNERATION
AND LONG-TERM VARIABLE REMUNERATION RIGHTS
IN CASE OF RETIREMENT**

In the event that Executive Corporate Officers whose mandate come to an end after the Annual General Meeting of May 14th, 2025 would exercise their retirement rights, the Board has decided that the presence condition in order to get the payment of deferred tranches of annual variable remuneration and to acquire the long-term variable compensation in the form of free performance share would be waived, in accordance with the deferred variable remuneration and free share attribution plans and the remuneration policy approved by the Annual General Meeting which provide for a waiver of the presence condition, in case of retirement. Other conditions such as performance conditions and payment schedule are unchanged.