

4.4.1.3 COMPENSATION POLICY FOR EXECUTIVE CORPORATE OFFICERS IN 2025

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.

Until the General Meeting of 14 May 2025:

The annual fixed compensations remain unchanged.

The annual fixed compensation of Philippe Brassac, Chief Executive Officer, is €1,100,000. The annual fixed compensation of Philippe Brassac will be prorated to his presence in 2025.

The fixed annual compensation of Olivier Gavalda, Deputy Chief Executive Officer, is set at €700,000. The fixed annual compensation of Olivier Gavalda as Deputy Chief Executive Officer will be prorated to the period between 1 January 2025 and the date of the General Meeting.

The fixed annual compensation of Jérôme Grivet, Deputy Chief Executive Officer, is set at €700,000. This fixed annual compensation will be prorated to the period between 1 January 2025 and the date of the General Meeting.

The fixed annual compensation of Xavier Musca, Deputy Chief Executive Officer, is set at €1,000,000. The fixed annual compensation of Xavier Musca will be prorated to his presence in 2025.

As from the General Meeting of 14 May 2025:

On the proposal of the Compensation Committee, the Board of Directors, at its meeting on 4 February 2025, decided to set the fixed annual compensation of Olivier Gavalda, Chief Executive Officer, at €1,100,000.

The Board of Directors indicated that it had paid particular attention to this subject. The compensation thus approved is identical to that of his predecessor up until the General Meeting of 14 May 2025.

On the proposal of the Compensation Committee, the Board of Directors, at its meeting on 4 February 2025, decided to set the fixed annual compensation of Jérôme Grivet, Deputy Chief Executive Officer, at €1,000,000.

This decision was justified taking into account a number of factors:

- the level of compensation proposed is in line with the profile of Jérôme Grivet who has, since 2022, been Deputy Chief Executive Officer in charge of Steering and Control functions and whose annual fixed compensation has, furthermore, remained unchanged since his appointment;

- annual fixed compensation takes into account the individual's experience and responsibilities. The executive governance structure has been tightened around a Chief Executive Officer and a single Deputy Chief Executive Officer, instead of a Chief Executive Officer and three Deputy Chief Executive Officers prior to the General Meeting of 14 May 2025. This change has increased the responsibilities of Jérôme Grivet;
- taking market benchmarks into account.

Consequently, the Board of Directors concluded that the Compensation Committee had adhered to best practices in setting Executive Management's compensation.

In particular, it had followed the recommendations of the Afep/Medef Code, which constitutes the reference code for Crédit Agricole S.A. with regard to governance.

ANNUAL VARIABLE COMPENSATION

The variable compensation policy for the Chief Executive Officer and the Deputy Chief Executive Officers is aligned 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. As from the General Meeting of 14 May 2025, the new target for the Deputy Chief Executive Officer is increased from 80 to **100%**, to take into account the increased responsibilities of the Deputy Chief Executive Officer in light of the tighter executive governance structure, with a maximum level remaining unchanged at **120%**.

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. The criteria grids are presented below.

Until the General Meeting of 14 May 2025:

TERMS OF VESTING OF ANNUAL VARIABLE COMPENSATION

Metrics			Philippe Brassac, Chief Executive Officer	Olivier Gavalda, Deputy Chief Executive Officer	Jérôme Grivet, Deputy Chief Executive Officer	Xavier Musca, Deputy Chief Executive Officer
Financial criteria (60%)	Scope Crédit Agricole S.A.	Net income Group share – Cost/ income ratio, excl. SRF – Return on tangible equity (equally weighted)	60%	30%	60%	30%
	Universal Banking division	Net income Group share – Cost/ income ratio, excl. SRF – Risk- weighted assets (equally weighted)	-	30%	-	-
	Large Customers Division	Net income Group share – Cost/ income ratio, excl. SRF – Risk- weighted assets (equally weighted)	-	-	-	30%
Non-financial CSR criteria (20%)	Environmental CSR (10%)	Growth of Crédit Agricole CIB's exposure to low-carbon energy by 2025	4%	4%	4%	4%
		Increased generation capacity of CAA's equity-financed renewable energy facilities by 2025	3%	3%	3%	3%
		Improve the carbon footprint of Crédit Agricole S.A.	3%	3%	3%	3%
	Societal CSR (10%)	Promote the inclusion of young people through employment and training (number of young people welcomed into the Crédit Agricole Group per year)	5%	5%	5%	5%
		Collective dynamics (new Accountability index)	5%	5%	5%	5%
Other non-financial criteria (20%)	Management of the managerial transition		20%			
	Customer Project			7%	5%	5%
	Digital and technological transformation			7%	5%	5%
	Risk and compliance management			6%	10%	10%

The evaluation of the achievement rate in respect of each indicator is based on the Board of Directors' assessment of the performance of the Chief Executive Officer and the Deputy Chief Executive Officer in relation to the major strategic guidelines and budget targets established each year.

The financial criteria relate to the scope of Crédit Agricole S.A. and its subsidiaries, and, in the case of Olivier Gavalda and Xavier Musca, Deputy Chief Executive Officers, they are supplemented by financial criteria relating to their own respective areas of supervision. For each of these criteria, the target is set on the basis

of the budget approved by the Board of Directors with regard to the targets announced by the Ambitions 2025 Medium-Term Plan.

The maximum achievement rate for each criterion cannot exceed 150%. Below the trigger threshold, the achievement rate will be considered nil. The calculation of the performance between the different limits is linear.

For the Chief Executive Officer, a managerial transition criterion is introduced, replacing 20% of non-financial criteria other than CSR in the previous grid.

As from the General Meeting of 14 May 2025:

Metrics			Olivier Gavalda, Chief Executive Officer	Jérôme Grivet, Deputy Chief Executive Officer
Financial criteria (60%)	Scope Crédit Agricole S.A.	Net income Group share – Cost/income ratio, excl. SRF – Return on tangible equity (equally weighted)	60%	60%
		Growth of Crédit Agricole CIB's exposure to low-carbon energy by 2025	4%	4%
Non-financial CSR criteria (20%)	Environmental CSR (10%)	Increased generation capacity of CAA's equity-financed renewable energy facilities by 2025	3%	3%
		Improve the carbon footprint of Crédit Agricole S.A.	3%	3%
	Societal CSR (10%)	Promote the inclusion of young people through employment and training (number of young people welcomed into the Crédit Agricole Group per year)	5%	5%
		Collective dynamics (new Accountability index)	5%	5%
Other non-financial criteria (20%)	Customer Project		8%	7%
	Digital and technological transformation		5%	4%
	Risk and compliance management		7%	9%

The criteria remain unchanged pending publication of the new Medium-Term Plan, which will enable the determination of performance criteria for the compensation policy of executive corporate officers.

The Chief Executive Officer's grid as from the General Meeting of 14 May 2025 is identical to that of his predecessor in 2024.

The Deputy Chief Executive Officer's grid has been adjusted slightly closer to that of the Chief Executive Officer, to take into account the increased responsibilities of the Deputy Chief Executive Officer in light of the tighter executive governance structure.

For Olivier Gavalda and Jérôme Grivet, the financial criteria pertain solely to the Crédit Agricole S.A. scope. For each of these criteria, the target is set on the basis of the budget approved by the Board of Directors with regard to the targets announced by the Ambitions 2025 Medium-Term Plan.

The maximum achievement rate for each criterion cannot exceed 150%. Below the trigger threshold, the achievement rate will be considered nil. The calculation of the performance between the different limits is linear.

TERMS OF VESTING OF ANNUAL VARIABLE COMPENSATION

Following the annual performance review and subject to approval by the General Meeting, a portion of the annual variable compensation awarded by the Board of Directors in respect of a year is deferred in order to align the compensation of executive corporate officers with the long-term performance of the Group in accordance with industry regulatory requirements.

Through a fair proportion of compensation, exposed to the markets and with a lock-up period, this scheme also promotes sustainable governance that encourages regular and long-term value creation. Lastly, it is in line with the principles of long-term moderation applied by Crédit Agricole S.A. to its compensation management.

Deferred portion of annual variable compensation, accounting for 60% of the total

A portion representing 60% of the variable compensation is deferred over five years.

Half of it is paid in cash and half in Crédit Agricole S.A. share-based cash.

Vesting is contingent on achieving a single performance criterion, the pre-tax RoTE of more than 5%:

The payment of a given tranche of deferred compensation is excluded in case of departure of the executive corporate officer during the vesting period, except in case of retirement or exceptional circumstances as determined by the Company. In such cases, unaccrued instalments of deferred variable compensation are delivered at their planned vesting date depending on the level of achievement of performance conditions.

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 behaviour, the Board of Directors reserves the right to demand the restitution in full or in part of amounts already paid subject to French law in force (clawback clause), in accordance with the recommendations of the proxy voting agencies.

Non-deferred portion of annual variable compensation, accounting for 40% of the total

A portion representing 40% of the variable compensation is non-deferred and vests immediately.

Non-deferred variable compensation approved by the General Meeting is paid in part (50%) after it is approved by shareholders at the General Meeting in May (i.e. 20% of annual variable compensation), and the other half in March the following year. The second payment is pegged to the change in the Crédit Agricole S.A. share price (share subject to a one-year lock-up period).

LONG-TERM VARIABLE COMPENSATION

Executive corporate officers whose term of office at Crédit Agricole S.A. will expire at the end of the General Meeting of 14 May 2025 are no longer eligible for long-term variable compensation in the form of free performance shares awarded by the Board in 2025.

Executive corporate officers remaining in office at Crédit Agricole S.A. at the end of the General Meeting of 14 May 2025 qualify for long-term variable compensation in the form of free performance shares awarded by the Board in 2025, within the framework of a budget strictly limited to 0.1% of the share capital, in order to strengthen their contribution to the creation of long-term value of Crédit Agricole S.A.

The number of shares granted each year by the Board of Directors is valued on the basis of the average Crédit Agricole S.A. share price weighted by volume over the 20 business days prior to the Board meeting. The allocation of shares whose vesting is contingent on the achievement of the performance condition at target is capped at a value of 20% of the annual fixed compensation. An overperformance may result in the delivery of the maximum number of shares corresponding to 120% of this target allocation.

As of the 2021 financial year, the vesting period of the shares is set at five years. This is followed by a one-year holding period. In addition, the executive corporate officers are required to retain, until the end of their functions, 30% of the shares vested each year.

They are also prohibited from implementing hedging or insurance strategies over the vesting and holding periods of performance shares.

TERMS OF VESTING OF LONG-TERM VARIABLE COMPENSATION

Vesting of long-term variable compensation is contingent on achieving three complementary performance criteria, whose overall achievement rate cannot exceed 120%. This is equal to the average of the achievement rates for each performance criterion. These performance criteria take into account Crédit Agricole S.A.'s financial performance, its stock market performance and its environmental and societal performance.

Metrics		Weighting
Financial performance	Net income Group share	33.3%
Stock market performance	Market price/Tangible book value per share	33.3%
Environmental and societal performance	Achieving carbon neutrality by 2050	75% reduction in CO ₂ emissions linked to oil and gas sector financing by 2030
		7.0%
		50% reduction in the CO ₂ intensity of the automotive sector financing portfolio by 2030
		7.0%
		58% reduction in the CO ₂ intensity of the power sector financing portfolio by 2030
		7.0%
	Amplify diversity and gender parity across all Crédit Agricole S.A. entities and within its governance	% women on the Executive Committee
		3.1%
		% of women in strategic talent pools
		3.1%
		% of women in Executive Management
		3.1%
		% international turnover in succession plans
		3.1%

Each of these criteria (financial, stock-market and environmental and societal) accounts for one-third of the overall performance assessment. For each criterion:

- the individual achievement rate cannot exceed 120%
- a trigger threshold is applied, below which the achievement rate will be considered zero.

The overall performance is equal to the average achievement rate for each performance criterion, which is capped at 120%.

For the financial performance indicator, performance between the 50% trigger threshold and 80% achievement rate is calculated on a straight-line basis, and performance between 80% achievement rate and the 120% achievement rate ceiling is calculated on a straight-line basis.

For the stock market performance indicator, performance between the trigger threshold and target as well as between the target and ceiling is calculated on a straight-line basis.

	Trigger Achievement rate: 35%	Target Achievement rate: 100%	Ceiling Achievement rate: 120%
Crédit Agricole S.A.'s intrinsic economic performance:			
Crédit Agricole S.A.'s underlying net income Group share accumulated over the reference period	50%	100%	120%
	Trigger Achievement rate: 80%	Target Achievement rate: 100%	Ceiling Achievement rate: 120%
Stock market performance:			
Market price/Tangible book value per share	Median	First quartile	Top 5

If an executive corporate officer leaves the Group during the vesting period, 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 scheduled vesting date depending on the level of achievement of performance criteria.

If it is found within a period of five years after delivery of shares 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 behaviour, the Board of Directors reserves the right to recoup in full or in part the shares already delivered subject to French law in force (clawback clause).

STRUCTURE OF COMPENSATION OVER TIME



PERIPHERAL COMPENSATION

PRIVATE HEALTHCARE INSURANCE

The executive corporate officers benefit from the same health insurance schemes as the employees.

POST-EMPLOYMENT BENEFITS

Under the commitments authorised by the Board of Directors on 19 May 2015, the Chief Executive Officer receives:

- a severance payment if the term of office is terminated by Crédit Agricole S.A.;
- non-competition compensation if a non-competition clause is triggered, for a period of one year from the termination of his term of office, regardless of the cause.

The Deputy Chief Executive Officers do not benefit from any severance or non-competition payments in respect of their position as corporate officers but do benefit from such payments in case of termination of their employment contract (currently suspended but which would be reactivated in case of termination of the corporate office).

In addition, the Chief Executive Officer and the Deputy Chief Executive Officers benefit from the Group's supplementary pension scheme for executive managers, which is additional to the collective and mandatory pension and death & disability schemes.

The Board of Directors has taken into account the benefit of the supplementary pension scheme in determining the overall compensation of the executive corporate officers.

RETIREMENT

From 2010 to 2019, the supplementary pension scheme, also applicable to the executive corporate officers, consisted of a combination of defined-contribution pension schemes and a defined-benefit top-up scheme, the rights of which are defined by 2010 rules.

In accordance with the PACTE Act and the provisions of Order no. 2019-697 of 3 July 2019, the defined benefit scheme ⁽¹⁾ was permanently closed as of 4 July 2019, and the conditional rights it provides were materialised at 31 December 2019. Consequently, no new additional rights were allocated under this scheme for periods of employment after 1 January 2020. The information given below

about the defined-benefit scheme therefore only concerns rights accrued up until 31 December 2019.

These rights, equal to 1.20% of the reference compensation for every year of service (capped at 36%), are determined after the rights paid under the defined-contribution schemes.

Contributions to defined-contribution pension schemes (still in force) equal 8% of gross salary capped at eight times the French social security cap (of which 3% paid by the Executive Corporate Officer).

The reference compensation is determined as the average of the three highest gross annual compensations received over the last 10 years of activity within the Crédit Agricole Group, including fixed and variable compensation, the latter being taken into account with a maximum ceiling of 60% of fixed compensation.

In any event, at retirement, the total pension annuity is capped, for all company pension schemes and mandatory basic and complementary schemes, at sixteen times the annual French social security cap for executive corporate officers, and at 70% of the reference compensation in application of the supplementary pension rules for Crédit Agricole S.A. executive managers.

The supplementary defined-benefit pension scheme complies with the recommendations of the Afep/Medef Code as well as the former provisions of Article L. 225-42-1 of the French Commercial Code (Code de Commerce), which for the periods in question, restricted the vesting rate of defined-benefit schemes at 3% per year (text repealed by Order 2019-1234 of 27 November 2019):

- the group of potential beneficiaries was substantially broader than Executive Corporate Officers alone;
- minimum length of service: five years (the Afep/Medef Code requires only two years' service);
- vesting rate of 1.2% of the reference compensation per year of service;
- estimated supplementary pension below the Afep/Medef Code ceiling of 45% of fixed and variable compensation due for the reference period;
- obligation for the beneficiary to be a Corporate Officer or an employee when claiming their pension entitlements.

(1) Falling under the provisions of Article L. 137-11 of the French Social Security Code.