

# 2023 ANNUAL REPORT



## ON REMUNERATION POLICY AND PRACTICES

WORKING EVERY DAY IN THE INTEREST  
OF OUR CUSTOMERS AND SOCIETY



CRÉDIT AGRICOLE  
S.A.

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## Preamble

*This report has been drawn up in accordance with Articles 266 et seq. of the French order (arrêté) of 3 November 2014 amended by the order (arrêté) of 22 December 2020 relating to the internal control of companies in the banking, payment services and investment services sector, which transposes into French law the European directive known as “CRD 5” and Article 450 of Regulation (EU) 2019/876 of 20 May 2019.*

*This document sets out the terms and principles for the application of these rules within Crédit Agricole S.A.*

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## Chapter 1

# GOVERNANCE OF CRÉDIT AGRICOLE S.A. WITH REGARD TO REMUNERATION POLICY

The Crédit Agricole S.A. remuneration policy is defined by the Board of Directors of Crédit Agricole S.A., upon the proposal of its Remuneration Committee. The various control functions are involved in the preparation and verification of the implementation of this policy.

## 1. COMPOSITION AND ROLE OF THE REMUNERATION COMMITTEE

As of 31 December 2023, the Remuneration Committee consisted of six members:

- Agnès Audier, Committee Chairwoman, independent director;
- Olivier Auffray, Chairman of a Crédit Agricole Regional Bank;
- Marie-Claire Daveu, independent director;
- Pascal Lheureux, Chairman of a Crédit Agricole Regional Bank;
- Alessia Mosca, independent director;
- Catherine Umbricht, director representing the employees.

The composition of the Committee was modified in 2014 to include a director representing the employees. It mainly consists of independent directors and two directors who are also members of the Risk Committee.

Alessia Mosca succeeded Françoise Gri in 2023.

The Group Head of Human Resources attends the meetings of the Remuneration Committee. The Committee bases its work on studies, where it deems this necessary, and benchmarks provided by independent consulting firms.

The operation and duties of the Committee are set out in Rules of Procedure as approved by the Board of Directors. These rules were updated in 2015 to include details of the Committee's powers and scope of competence in accordance with the latest regulations.

The main missions of the Remuneration Committee are as follows:

- to prepare proposals and opinions to be submitted to the Board on the general principles of Crédit Agricole S.A.'s remuneration policy, in particular:
  - the definition of remuneration structures, in particular by making a distinction between fixed compensation and variable compensation,
  - the principles for determining total amounts of variable compensation, taking into account the impact of the risks and capital requirements inherent to the related business activities in terms of solvency and liquidity,
  - the application of regulatory provisions concerning identified staff within the meaning of the European regulations;
- to establish proposals relating to the remuneration of executive corporate officers in terms of fixed and variable compensation or any other remuneration element (retirement, benefits, benefits in kind, etc.);

- to establish the decisions to be submitted to the General Assembly of Shareholders concerning the remuneration of executive corporate officers and identified staff within the meaning of the European regulations;
- to establish proposals pertaining to the amount and distribution of the total amount of directors' fees;
- to establish proposals pertaining to capital increases reserved for the employees of Crédit Agricole S.A. and, where applicable, stock option plans and bonus share distribution plans to be submitted to the General Assembly of Shareholders, as well as the terms and conditions for implementing these capital increases and plans.

The Remuneration Committee met five times in 2023 and reviewed the following issues:

- identified staff:
  - review of the list of identified staff for the year ended 31 December 2022,
  - review of the variable compensation package for identified staff and individual variable compensation in excess of €1 million,
  - review of regulated publications related to identified staff,
  - update of the remuneration policy memorandum and its application memorandum;
- variable compensation:
  - review of the variable compensation packages in respect of 2022 for all Crédit Agricole S.A. employees,
  - review of annual variable compensation within Crédit Agricole S.A. in excess of a threshold set by the Board;
- executive corporate officers:
  - review of the remuneration proposals for executive corporate officers in respect of 2022,
  - review of the remuneration principles and 2023 objectives applicable to executive corporate officers;
- other themes:
  - update of the Crédit Agricole S.A. remuneration policy in accordance with the latest regulations,
  - summary review of the implementation of remuneration policies by Crédit Agricole S.A. entities,
  - review of decisions to be submitted to the General Assembly of Shareholders,
  - review of the remuneration granted to the Group Risk and Permanent Control and Compliance Directors.
  - review of gender equality with regard to remuneration.

## 2. ROLE OF CONTROL FUNCTIONS

In accordance with regulatory requirements, the Group Human Resources department involves the control functions (Risk and Permanent Control, Compliance, and Control and Audit) in the preparation of remuneration policies, the review of the Group's variable compensation and the definition of identified staff.

In particular, the Remuneration Policy Control Committee brings together representatives of the Group Human Resources department, the Group Risk and Permanent Control department and the Group Compliance department.

This committee issues an opinion on the updated version of the remuneration policy drawn up by the Human Resources department, before it can be submitted to the Remuneration Committee and subsequently approved by the Group Board of Directors.

This committee is tasked with the following missions:

- informing the control functions of issues relating to general policies that will be presented to the Remuneration Committee, a prerequisite to fulfil its duty to provide a warning;

- ensuring the validity of the principles applied to implement the remuneration policy within the Group, in light of the latest regulatory requirements;
- reviewing the proper application of the rules within each entity: definition of the regulated population; principles used to calculate total variable compensation; management of non-compliant behaviour, which will be taken into consideration when calculating variable compensation for the current year or previous years;
- coordinating the actions to be introduced in the entities by the Risk and Compliance functions.

The definition and implementation of the remuneration policy are subject to controls by the Group Control and Audit department and by the internal audit departments of the Group's entities.

In addition, in order to prevent any conflict of interest, the remuneration of staff in control functions is set separately from the remuneration of staff in the business lines whose operations they are tasked with validating or verifying.

## Chapter 2

# REMUNERATION POLICY FOR IDENTIFIED STAFF

## 1. GENERAL PRINCIPLES OF THE REMUNERATION POLICY

The Crédit Agricole S.A. remuneration policy aims to align the interests of the Group's customers, shareholders and employees in keeping with its *Raison d'Être*: "Working every day in the interest of our customers and society". It underpins the Group's long-term project and Medium-Term Plan "Ambitions 2025". It hinges on the implementation of principles that are common to all employees and helps to convey the values of fairness, transparency and usefulness that are essential to the Group.

With this in mind, since 2020, the Group has been increasing the weight of environmental and social performance criteria in the annual variable compensation and long-term variable compensation paid to executive corporate officers and senior executives in order to align its compensation policy with its strategic objectives.

Compensation for employees and senior executives is determined on the basis of precise and clear criteria that reflect the skills and seniority of the employees and the individual and collective performance delivered in the context of the organisation's corporate sustainability. The remuneration policy is gender-neutral.

Compensation paid to employees of Crédit Agricole S.A. consists of:

- fixed compensation;
- individual annual variable compensation;
- collective variable compensation (profit-sharing and incentives in France, profit-sharing in other countries);
- long-term variable compensation subject to performance conditions;
- peripheral remuneration (supplementary pension and death & disability and health insurance schemes).

These elements correspond to different objectives and are consistent with the Medium-Term Plan. All or part of these elements may be offered to each employee, according to their level of responsibility, skills and performance.

In each of its business lines, Crédit Agricole S.A. regularly reviews practices in other French, European and global financial groups so that its remuneration structure can support its aspirations to attract and retain the talent and skills the Group needs.

The remuneration policies of Crédit Agricole S.A. entities are consistent with the risk appetite framework and declaration approved by their management bodies.

## FIXED COMPENSATION

Skills and responsibility level are rewarded by a base salary in line with the specific characteristics of each business line in its local market.

## INDIVIDUAL ANNUAL VARIABLE COMPENSATION

Depending on the business line and in keeping with market practices, two types of variable compensation systems exist within Crédit Agricole S.A.:

- individual variable compensation for Corporate functions, retail banking and specialised business lines (insurance, leasing and factoring, consumer finance);
- and bonuses in corporate and investment banking, private banking, asset management and servicing, and private equity.

The allocation of variable compensation is defined based on the achievement of the objectives set and the results of the entity, thus linking the interests of employees with those of the Group and shareholders.

The variable compensation is linked to annual performance and the impact on the institution's risk profile. Unsatisfactory performance, failure to comply with rules and procedures or high-risk behaviours therefore have a direct impact on variable compensation.

Variable compensation is set in accordance with regulatory principles. It is defined in such a way that it does not interfere with the ability of Group entities to strengthen their capital when necessary. Beyond economic and financial criteria, the performance evaluation takes into account all risks, including liquidity risk, as well as the cost of capital.

**INDIVIDUAL VARIABLE COMPENSATION**

Individual variable compensation measures individual performance based on the achievement of collective and/or individual objectives. Performance is assessed through the precise measurement of the results obtained relative to specific annual objectives (how much), taking into account the conditions under which the objectives were achieved (how).

The objectives are precisely described and are measurable over the year. The objectives systematically take into account the customer, employee-related and societal dimension of the activities.

They also take into account the notion of generated risk, particularly for senior executives with economic objectives such as Net income Group share, expenses and RWA.

The extent to which objectives are achieved or exceeded is the central point taken into account for the allocation of individual variable compensation, in addition to a qualitative assessment focusing on how the objectives are achieved (assuming responsibility, discernment, autonomy, cooperation, commitment, management, etc.), and with regard to the consequences for the company's other stakeholders (manager, co-workers, other sectors, etc.). By considering these aspects, it is possible to differentiate the allocation of individual variable compensation per performance.

**BONUSES**

Bonuses are directly related to the entity's financial results. They are determined according to a multi-step procedure.

1. The determination of the bonus envelope per entity is subject to two types of criteria:

- Quantitative criteria:

In order to determine the amount of its business contribution, i.e. its ability to fund bonuses, taking into account the cost of risk, the cost of capital and the cost of liquidity, each entity performs the following calculation:

$$\text{Contribution} = \text{NBI}^{(1)} - \text{direct and indirect expenses before bonuses} - \text{cost of risk} - \text{cost of capital before tax}$$

- Qualitative criteria:

In order to determine the distribution rate of the contribution, i.e. the overall bonuses, each entity must assess the level of distribution it wishes to apply. To do so, it looks at the entity's economic performance and the practices of competing companies in comparable businesses.

2. The individual allocation of this package follows the following principles:

The individual allocations of variable components are correlated with a formal annual individual performance review, which looks at the achievement of both quantitative and qualitative objectives. There is therefore no direct, automatic link between an employee's level of financial results and their variable compensation level. Employees are evaluated by looking at a combination of their performance, the results of their business and the conditions under which these results were achieved.

As with individual variable compensation, targets are clearly defined and measurable over the year.

Qualitative objectives are individualised and are related to the employee's professional duties and level of responsibility. These objectives include the quality of risk management and the means harnessed and behaviours adopted to achieve results, such as assuming responsibility, discernment, autonomy, cooperation, commitment, management, etc.

In addition to the individual performance review carried out each year by line management, the Human Resources department, the Risk and Permanent Control department and the Compliance department independently assess any risky behaviour by employees. Where risky behaviour is observed, the employee's variable compensation is directly impacted.

**COLLECTIVE VARIABLE COMPENSATION**

Crédit Agricole S.A. is committed to involving all employees in the Group's results so that the value that is created can be shared collectively. Accordingly, mechanisms for the allocation of collective variable compensation (profit-sharing and incentive plans) have

been developed in all entities in France in order to reflect value creation as faithfully as possible. At some international entities, similar mechanisms provide for the sharing of profits with all employees (e.g., CA Italia and Crédit Agricole Egypt).

<sup>(1)</sup> It being understood that, by definition, NBI is calculated net of the cost of liquidity.

## LONG-TERM VARIABLE COMPENSATION SUBJECT TO PERFORMANCE CONDITIONS

Crédit Agricole S.A.'s remuneration policy is focused on developing performance over the long term.

In 2011, the Group implemented a long-term incentive plan in order to encourage sustainable performance. In this way, the consideration of environmental and social CSR criteria strengthens the link between compensation and sustainable performance.

Long-term variable compensation for senior executives consists of remuneration in the form of Crédit Agricole S.A. shares and/or in cash indexed to the Crédit Agricole S.A. share price.

Amounts are deferred over three, four and five years, subject to performance conditions and according to the following criteria:

- the intrinsic economic performance of Crédit Agricole S.A.
- the relative performance of Crédit Agricole S.A. shares compared to a composite index of European banks;
- the environmental and social performance of Crédit Agricole S.A.

In addition to the aspects of retention, alignment with long-term performance and rewarding sustainable performance, this remuneration tool also renders it possible to integrate, through its economic performance condition, the notion of generated risk, the financial impacts of which could occur after their generating event.

## 2. PRINCIPLES OF THE REMUNERATION POLICY FOR IDENTIFIED STAFF

In accordance with the regulations, the remuneration policy for identified staff is characterised by the following principles:

- the amounts and distribution of variable compensation must not impair the institutions' ability to strengthen their equity as required;
- the variable compensation is deferred where it exceeds €50,000 or represents more than one third of the total annual compensation (barring more stringent local regulations);
- the variable component of the remuneration cannot be greater than 100% of the fixed component. However, the General Assembly of Shareholders can approve a higher maximum ratio provided that the overall level of the variable portion does not exceed 200% of

the fixed portion for each employee (unless otherwise regulated locally);

- part of the variable compensation is deferred over four or five years and vests in instalments subject to presence and performance conditions;
- part of the variable compensation (minimum 50%) is granted in Crédit Agricole S.A. shares or in cash indexed to the Crédit Agricole S.A. share price;
- the vesting of each instalment in Crédit Agricole S.A. shares or in cash indexed to the Crédit Agricole S.A. share price is followed by a minimum retention period of six months.

## 3. SCOPE OF IDENTIFIED STAFF

The remuneration policies of Crédit Agricole S.A. entities are governed by four distinct sets of regulations:

- those applicable to credit institutions (the "CRD 5" package);
- those applicable to investment companies (the "IFR/IFD" package);
- those applicable within asset management companies to alternative investment funds (hedge funds and private equity funds) under the European Alternative Investment Fund Managers directive (Directive 2011/6 of 8 June 2011, or "AIFMD") and to UCITS management companies under the European UCITS V directive (Directive 2014/91/EU of 23 July 2014);
- those applicable to insurance and reinsurance companies that come under the Solvency 2 framework.

With regard to credit institutions and certain investment firms, the European Commission's delegated regulation (EU) 2021/923 and the French order (*arrêté*) of 22 December 2020 amending the order (*arrêté*) of 3 November 2014 on internal control define the scope of the framework measures for the following employees, known as "identified staff".

This includes, on the one hand, employees in respect of their position within Crédit Agricole S.A., and on the other hand, employees in respect of their position within the Group's entities, and, for all entities, employees depending on the level of their delegation or remuneration.

**Identified staff with respect to their position within Crédit Agricole S.A. (consolidated basis):**

- the executive corporate officers of Crédit Agricole S.A. (CEO, Deputy CEO);

- the members of the Crédit Agricole S.A. Board of Directors;
- the members of the Crédit Agricole S.A. Executive Committee;
- the members of the Crédit Agricole S.A. Management Committee;
- the staff members with managerial responsibility for: legal affairs; the soundness of accounting policies and procedures; finance, including taxation and budgeting; performing economic analysis; the prevention of money laundering and terrorist financing; human resources; the development or implementation of the remuneration policy; information technology; and information security;
- the heads of Crédit Agricole S.A. control functions, namely the Risk and Permanent Control, Compliance and Audit functions;
- staff members with a managerial responsibility of a subordinate control function, reporting directly to the heads of Crédit Agricole S.A. control functions (Risk and Permanent Control, Compliance and Audit);
- staff members responsible for a committee in charge of the following risk category for the Group: credit risk, counterparty risk, residual risk, concentration risk, securitization risk, market risk, interest rate risk, operational risk, liquidity risk and excessive leverage risk;
- voting members of the "New Activities/New Products" Committee.

**Identified staff with respect to their position within large Group entities (sub-consolidated basis):**

- the entity's executive corporate officers (CEO, Deputy CEO);
- the members of the entity's Board of Directors;



- the members of the entity's Executive Committee;
- the staff members with managerial responsibility for: legal affairs, finance, human resources and information technology;
- the heads of the entity's control functions, at the very least the Head of the Risk and Permanent Control department, the Head of the Compliance department and the Head of the Audit department;
- staff members with a managerial responsibility of a subordinate control function, reporting directly to the heads of Crédit Agricole S.A. control functions (Risk and Permanent Control, Compliance and Audit);
- staff members responsible for a committee in charge of one of the following risk categories: credit risk, counterparty risk, residual risk, concentration risk, securitization risk, market risk, interest rate risk, operational risk, liquidity risk and excessive leverage risk;
- voting members of the "New Activities/New Products" Committee.

**Identified staff in material business units (consolidated and sub-consolidated basis):**

- heads of material business units;
- head of subordinated business units.

**Identified staff according to their level of delegation or their remuneration:**

- employees with delegation or powers to take credit risk of more than 0.5% of Common Equity Tier One (CET1) capital in the subsidiary to which they belong and of at least €5 million, or with authorisation or

powers to structure this type of product with a significant impact on the risk profile of the subsidiary to which they belong;

- employees who can take market risks of more than 0.5% of the CET1 capital or 5% of the Value at Risk (VaR) of the subsidiary to which they belong;
- the hierarchical managers of employees who are not individually identified but who are collectively authorised to take credit risks of more than 0.5% of CET1 capital in the subsidiary to which they belong and at least €5 million, or to take market risks of more than 0.5% of the CET1 capital or 5% of the value at risk (VaR) of the subsidiary to which they belong;
- employees who received a total gross remuneration of €500,000 or more in the previous financial year;
- for entities of more than 1,000 employees: employees whose total remuneration puts them in the 0.3% top earners in the entity for the previous financial year.

The determination of employees who are part of identified staff is carried out every year under the joint responsibility of the Human Resources, Risk and Permanent Control and Compliance functions of the entities and the Group.

Crédit Agricole S.A. also decided to extend similar mechanisms for deferred variable compensation to employees not covered by the aforementioned provisions under previously existing practices or rules imposed by other professional regulations or standards, in order to ensure cohesion and alignment with the company's overall performance.

## 4. CHARACTERISTICS OF THE DEFERRED RULES FOR IDENTIFIED STAFF UNDER CRD 5

### AMOUNT OF VARIABLE COMPENSATION TO BE DEFERRED

The system is designed to provide incentives for employees to focus on the medium-term performance of the Group and control of risks.

In practice, and in view of the proportionality principle, employees whose bonus or variable remuneration component is less than €50,000 or one third of the total annual compensation, are excluded

from the scope of the application of the deferral rules for each of the entities, unless otherwise stipulated by the regulatory authorities in the countries in which the Group's subsidiaries are located.

The deferred portion is determined based on the overall variable compensation awarded for the financial year.

### PAYMENT IN SHARES OR EQUIVALENT INSTRUMENTS

Some of the deferred variable compensation and the non-deferred portion subject to a retention period of at least six months vest in the form of Crédit Agricole S.A. shares or in cash indexed to the Crédit Agricole S.A. share price. As a result, at least 50% of variable compensation for identified staff is awarded in shares or share-linked instruments.

Any hedging or insurance strategies limiting the scope of alignment provisions on risks contained in the remuneration scheme are prohibited.

### PERFORMANCE CONDITIONS

The vesting of the deferred share is made in quarters or fifths:

- one quarter in year N+1, one quarter in year N+2, one quarter in year N+3 and one quarter in year N+4 with respect to the reference year (N), provided that the vesting conditions are met. Each of the vesting dates is subject to a retention period of at least six months; or

- one fifth in year N+1, one fifth in year N+2, one fifth in year N+3, one fifth in year N+4 and one fifth in year N+5 with respect to the reference year (N), provided that the vesting conditions are met. Each of the vesting dates is subject to a retention period of at least six months.

The definitive vesting of the variable portion at the end of the deferral period is also subject to the satisfaction of a condition of presence in the Group on the vesting date.



## STRUCTURE OF VARIABLE COMPENSATION: EXAMPLE OF AN EMPLOYEE WHOSE VARIABLE COMPENSATION IS DEFERRED OVER FOUR YEARS WITH A SIX-MONTH RETENTION PERIOD

		Year N		Year N+1		Year N+2		Year N+3		Year N+4		% deferred
		March	Sept.	March	Sept.	March	Sept.	March	Sept.	March	Sept.	
Variable remuneration >€50,000 or >1/3 of total compensation	Between €50,000 and €500,000	Non-deferred portion		30%	30%							40%
		Deferred portion				≤ 5%	≥ 5%	≤ 5%	≥ 5%	≤ 5%	≥ 5%	
	≥ €500,000 (minimum non deferred €300,000)	Non-deferred portion		20%	20%							60%
		Deferred portion				≤ 7.5%	≥ 7.5%	≤ 7.5%	≥ 7.5%	≤ 7.5%	≥ 7.5%	

March: Cash-based.

Sept.: Shares or equivalent.

NB: This scale can be adapted by country in accordance with local regulatory requirements. Which is the case in Italy or Poland for example.

## 5. LIMITATION OF GUARANTEED BONUSES

Guaranteed variable compensation is strictly limited to external recruitment and may not exceed one year.

Guaranteed variable compensation is awarded subject to the deferred compensation plan applicable to the financial year. Accordingly, all

rules on variable compensation for risk-taking employees (deferred payment schedule, performance conditions and reporting) also apply to guaranteed bonuses.

## 6. COMMUNICATION

The remuneration paid during the financial year to identified staff is the subject of a resolution submitted annually to the Crédit Agricole S.A. General Assembly of Shareholders. Such a resolution was presented at the General Assembly of 17 May 2023.

In accordance with the regulations, a resolution to approve a maximum variable compensation ratio greater than 100% of the

fixed remuneration is submitted to the General Assembly of Crédit Agricole S.A. and the subsidiaries that wish to do so (up to a maximum of 200%). Such a resolution was presented and approved at the General Assembly of 13 May 2020 and the ACPR (French prudential supervision and resolution authority) was informed of this decision in June 2020.

## 7. MONITORING PROCESS

The total amount of variable compensation granted to an identified staff may be reduced in whole or in part depending on the observed actions or risk behaviour.

An internal system for monitoring the risk behaviour of risk-taking employees is defined by ad hoc procedures and is deployed within the subsidiaries of Crédit Agricole S.A. in coordination with the Risk, Permanent Control and Compliance business lines.

The system includes:

- annual monitoring and assessment by the governance body;
- an arbitration procedure at the Executive Management level where cases of high-risk behaviour are discovered.

## Chapter 3

# CONSOLIDATED QUANTITATIVE INFORMATION ON THE REMUNERATION OF MEMBERS OF THE MANAGEMENT BODY AND IDENTIFIED STAFF

## 1. REMUNERATION ALLOCATED IN RESPECT OF THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

In 2023, 953 employees, of which 435 in Corporate and Investment Banking (CIB) and 518 outside CIB, belonged to “identified staff” at Group level pursuant to Articles 92 and 94 of European Directive 2019/876/EU of 20 May 2019 (“CRD 5”) and Delegated Regulation (EU) 2021/923 of 25 March 2021, and the French order (*arrêté*) of 22 December 2020 amending the order (*arrêté*) of 3 November 2014 relating to internal control.

The total variable compensation package allocated to them amounts to €203.9 million.

REMUNERATION GRANTED FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023, BROKEN DOWN INTO FIXED AND VARIABLE PORTIONS, IN THE FORM OF CASH AND INSTRUMENTS, AND NUMBER OF RECIPIENTS – REM 1

(in millions of euros)	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	Total
Number of identified staff	23	4	435	173	4	151	128	35	953
<b>TOTAL FIXED REMUNERATION</b>	<b>2.1</b>	<b>3.5</b>	<b>133.7</b>	<b>35.7</b>	<b>1.6</b>	<b>22.7</b>	<b>22</b>	<b>9.5</b>	<b>230.8</b>
Of which: cash-based	2.1	3.5	133.7	35.7	1.6	22.7	22	9.5	230.8
Of which: shares or equivalent	-	-	-	-	-	-	-	-	-
<b>TOTAL VARIABLE REMUNERATION</b>	<b>-</b>	<b>4.4</b>	<b>146.7</b>	<b>19.8</b>	<b>2.2</b>	<b>11.0</b>	<b>11.4</b>	<b>8.3</b>	<b>203.9</b>
Of which: cash-based	-	1.8	73.4	10.3	1.1	5.9	6.2	4.1	102.8
Of which: deferred	-	1.1	32.2	3.1	0.6	1.5	2.0	1.7	42.2
Of which: shares or equivalent	-	2.5	73.4	9.5	1.1	5.2	5.2	4.3	101.1
Of which: deferred	-	1.8	32.4	4.5	0.7	2.6	2.3	1.9	46.2
<b>TOTAL REMUNERATION</b>	<b>2.1</b>	<b>7.9</b>	<b>280.5</b>	<b>55.5</b>	<b>3.9</b>	<b>33.7</b>	<b>33.4</b>	<b>17.9</b>	<b>434.7</b>

The deferred and conditional portion of the variable compensation awarded for 2023 represents on average 43%.

The proportion in instruments (in shares or in cash indexed to the Crédit Agricole S.A. share price) represents on average 50%.

## 2. AMOUNTS PAID IN RESPECT OF HIRES AND TERMINATIONS DURING THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 – REM 2

<i>(in millions of euros)</i>	MB Management function	Other identified staff	Total
<b>GUARANTEED BONUS</b>			
Number of identified staff	-	8	8
<b>TOTAL AMOUNT</b>	<b>-</b>	<b>2.0</b>	<b>2.0</b>
<b>SEVERANCE PAYMENTS AWARDED DURING THE FINANCIAL YEAR <sup>(1)</sup></b>			
Number of identified staff	-	11	11
<b>TOTAL AMOUNT</b>	<b>-</b>	<b>2.5</b>	<b>2.5</b>
<i>Of which paid during the financial year</i>	-	2.5	2.5
<i>Of which highest payment awarded to a single person</i>	-	0.6	0.6

(1) Severance payments paid in full at the time of departure and not subject to the rules governing variable remuneration.

## 3. DEFERRED VARIABLE REMUNERATION (VESTED AND NOT VESTED) – REM 3

<i>(in millions of euros)</i>	Total amount of deferred variable remuneration <sup>(1)</sup>	Of which: deferred variable remuneration vested in 2024 <sup>(2)</sup>	Of which: deferred variable remuneration not vested in 2024 <sup>(2)</sup>	Total amount of explicit adjustments made <sup>(3)</sup>	Total amount of implicit adjustment made <sup>(4)</sup>	Total amount of deferred variable remuneration awarded before the reference year and vested in 2024 <sup>(5)</sup>	Total amount of deferred variable remuneration awarded before the reference year vested in 2024 and subject to a retention period <sup>(5)</sup>
<b>MB MANAGEMENT FUNCTION</b>	<b>6.3</b>	<b>1.4</b>	<b>4.9</b>	<b>-</b>	<b>0.2</b>	<b>1.5</b>	<b>1.2</b>
<i>Of which: cash-based</i>	2.5	0.4	2.1	-	-	0.4	-
<i>Of which: shares or equivalent</i>	3.8	1.0	2.8	-	0.2	1.2	1.2
<b>OTHER IDENTIFIED STAFF</b>	<b>206.7</b>	<b>49.4</b>	<b>157.3</b>	<b>(0.2)</b>	<b>5.9</b>	<b>55.1</b>	<b>41.4</b>
<i>Of which: cash-based</i>	89.4	13.7	75.7	-	-	13.7	-
<i>Of which: shares or equivalent</i>	117.3	35.7	81.6	(0.2)	5.9	41.4	41.4

(1) Deferred variable remuneration awarded in respect of 2023 and not vested and deferred variable remuneration awarded for previous performance period and not vested.

(2) In grant value.

(3) Explicit adjustments relating to the achievement of performance conditions for 2023.

(4) Implicit adjustments relating to the change of Crédit Agricole S.A. share price between the grant date and the vesting date.

(5) In vesting value.

#### 4. TOTAL COMPENSATION FOR 2023 GREATER THAN OR EQUAL TO €1 MILLION – REM 4

<i>(in number)</i>	France	EEA	Excl. EEA (incl. UK)
€1,000,000 to below €1,500,000	13	2	19
€1,500,000 to below €2,000,000	4	1	4
€2,000,000 to below €2,500,000	2	1	1
€2,500,000 to below €3,000,000	1	-	-

Of the 48 employees whose total remuneration is equal to or greater than €1 million, 28 are located outside France.

#### 5. REMUNERATION AMOUNTS GRANTED FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023, BROKEN DOWN INTO FIXED AND VARIABLE PORTIONS, AND NUMBER OF RECIPIENTS – REM 5

<i>(in millions of euros)</i>	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	Total
Number of identified staff	23	4	435	173	4	151	128	35	953
<b>REMUNERATION OF IDENTIFIED STAFF</b>	<b>2.1</b>	<b>7.9</b>	<b>280.5</b>	<b>55.5</b>	<b>3.9</b>	<b>33.7</b>	<b>33.4</b>	<b>17.9</b>	<b>434.7</b>
Of which: variable remuneration	-	4.4	146.7	19.8	2.2	11.0	11.4	8.3	203.9
Of which: fixed remuneration	2.1	3.5	133.7	35.7	1.6	22.7	22.0	9.5	230.8

For 2023, the average total compensation is €455,000, and the average variable compensation awarded is €214,000.

## Chapter 4

# INFORMATION ON THE INDIVIDUAL REMUNERATION OF CHIEF EXECUTIVE OFFICERS

## REMUNERATION OF CHIEF EXECUTIVE OFFICERS

### PHILIPPE BRASSAC, CHIEF EXECUTIVE OFFICER

	2023	
	Amount granted in respect of 2023	Amount paid in 2023
(in euros)		
Fixed compensation	1,100,000	1,100,000
Non-deferred variable compensation paid in cash	264,000 <sup>(2)</sup>	248,800
Non-deferred variable compensation indexed to the Crédit Agricole S.A. share price	264,000 <sup>(2)</sup>	237,600
Deferred and conditional variable compensation	792,000 <sup>(2)</sup>	437,806
Value of performance shares awarded for the financial year	174,715 <sup>(3)</sup>	-
Exceptional remuneration	-	-
Directors' fees <sup>(1)</sup>	-	-
Benefits in kind	6,929	6,929
<b>TOTAL</b>	<b>2,601,644</b>	<b>2,031,135</b>

(1) Net amounts, after the following deductions from the sums payable to individual recipients residing in France: income tax prepayment (12.8%) and social security contributions (17.2%).

(2) Amounts set by the Board of Directors subject to shareholder approval at the General Assembly of 22 May 2024.

(3) Valued in accordance with IFRS 2 as of 6 February 2024.

### OLIVIER GAVALDA, DEPUTY CHIEF EXECUTIVE OFFICER

	2023	
	Amount granted in respect of 2023	Amount paid in 2023
(in euros)		
Fixed compensation	700,000	700,000
Non-deferred variable compensation paid in cash	131,460 <sup>(2)</sup>	20,953
Non-deferred variable compensation indexed to the Crédit Agricole S.A. share price	131,460 <sup>(2)</sup>	-
Deferred and conditional variable compensation	394,380 <sup>(2)</sup>	-
Value of performance shares awarded for the financial year	111,186 <sup>(3)</sup>	-
Exceptional remuneration	-	-
Directors' fees <sup>(1)</sup>	-	-
Benefits in kind	6,436	6,436
<b>TOTAL</b>	<b>1,474,922</b>	<b>727,389</b>

(1) Net amounts, after the following deductions from the sums payable to individual recipients residing in France: income tax prepayment (12.8%) and social security contributions (17.2%).

(2) Amounts set by the Board of Directors subject to shareholder approval at the General Assembly of 22 May 2024.

(3) Valued in accordance with IFRS 2 as of 6 February 2024.

## JÉRÔME GRIVET, DEPUTY CHIEF EXECUTIVE OFFICER

	2023	
	Amount granted in respect of 2023	Amount paid in 2023
<i>(in euros)</i>		
Fixed compensation	700,000	700,000
Non-deferred variable compensation paid in cash	137,400 <sup>(2)</sup>	41,760
Non-deferred variable compensation indexed to the Crédit Agricole S.A. share price	137,400 <sup>(2)</sup>	-
Deferred and conditional variable compensation	412,200 <sup>(2)</sup>	-
Value of performance shares awarded for the financial year	111,186 <sup>(3)</sup>	-
Exceptional remuneration	-	-
Directors' fees <sup>(1)</sup>	-	-
Benefits in kind	6,770	6,770
<b>TOTAL</b>	<b>1,504,956 <sup>(4)</sup></b>	<b>748,530 <sup>(4)</sup></b>

(1) Net amounts, after the following deductions from the sums payable to individual recipients residing in France: income tax prepayment (12.8%) and social security contributions (17.2%).

(2) Amounts set by the Board of Directors subject to shareholder approval at the General Assembly of 22 May 2024.

(3) Valued in accordance with IFRS 2 as of 6 February 2024.

(4) J. Grivet also received €126,016 in 2023 in respect of a contribution to the supplementary pension scheme (Article 82).

## XAVIER MUSCA, DEPUTY CHIEF EXECUTIVE OFFICER

	2023	
	Amount granted in respect of 2023	Amount paid in 2023
<i>(in euros)</i>		
Fixed compensation	1,000,000	1,000,000
Non-deferred variable compensation paid in cash	198,580 <sup>(2)</sup>	125,500
Non-deferred variable compensation indexed to the Crédit Agricole S.A. share price	198,580 <sup>(2)</sup>	126,846
Deferred and conditional variable compensation	595,740 <sup>(2)</sup>	221,087
Value of performance shares awarded for the financial year	158,835 <sup>(3)</sup>	-
Exceptional remuneration	-	-
Directors' fees <sup>(1)</sup>	-	-
Benefits in kind	6,761	6,761
<b>TOTAL</b>	<b>2,158,496</b>	<b>1,480,194</b>

(1) Net amounts, after the following deductions from the sums payable to individual recipients residing in France: income tax prepayment (12.8%) and social security contributions (17.2%).

(2) Amounts set by the Board of Directors subject to shareholder approval at the General Assembly of 22 May 2024.

(3) Valued in accordance with IFRS 2 as of 6 February 2024.

