

4.4.1 COMPENSATION POLICY IN 2026 FOR EXECUTIVE CORPORATE OFFICERS SUBMITTED TO THE EX ANTE VOTE OF SHAREHOLDERS

Crédit Agricole S.A. has historically opted for the separation of the duties of direction and control in executive functions in accordance with Article L. 511-58 of the French Monetary and Financial Code.

The corporate officers are the Group's directors, as well as its three executive corporate officers:

- Éric Vial, who succeeded Dominique Lefebvre as Chairman of the Board of Directors on 1 January 2026;

- Olivier Gavalda, as Chief Executive Officer since 14 May 2025;
- Jérôme Grivet, as Deputy Chief Executive Officer since 1 September 2022.

The Chief Executive Officer and Deputy Chief Executive Officer, Executive Corporate Officers, have decided upon a shared management approach, which is reflected in their solidarity regarding the performance criteria used.

4.4.1.1 PRINCIPLES

A POLICY CONSISTENT WITH BEST MARKET PRACTICES

Executive corporate officers receive fixed, variable and peripheral components of compensation, adapted to their specific targets, in line with the Group's reward policy.

The Board of Directors defines the compensation policy taking into account the recommendations of the Afep/Medef Code.

Accordingly, Crédit Agricole S.A.'s reward policy applies the principles laid down in the Code, namely:

<p>Full disclosure and clarity in the publication of all the components of compensation for Executive Corporate Officers.</p>	<p>Providing reasons for each component of compensation.</p>	<p>Benchmarking of compensation awarded and paid with market practices.</p>	<p>Consistency with the compensation of other Group executives and employees.</p>	<p>Intelligibility of the rules adopted, which must be sustainable, transparent and rigorous, and include performance criteria in line with the company's targets.</p>	<p>Balance between taking into account the company's business interests, the executives' performance and the expectations of the company's stakeholders.</p>
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In addition, the Group aligns its compensation policy with the other provisions of Article 26 of the Afep/Medef Code 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 reports on corporate governance and executive compensation in listed companies;
- the expectations voiced by the Group's shareholders, investors and proxies as part of their voting policies;

- market practices: each year studies are carried out with the assistance of outside consultants, (in particular, Willis Towers Watson for financial year 2025-2026), 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. A number of comparison panels were analysed, including a panel of French banks and a panel of European G-SIBs.

4.4.1.2 COMPENSATION POLICY FOR THE CHAIRMAN OF THE BOARD OF DIRECTORS IN 2026

At its meeting on 16 December 2025, the Board of Directors of Crédit Agricole S.A. decided to appoint Éric Vial as Chairman of the Board of Directors to succeed Dominique Lefebvre. This appointment takes effect on 1 January 2026.

On the proposal of the Compensation Committee, the Board of Directors decided to set the fixed annual compensation of the new Chairman of the Board of Directors at €625,000, subject to the approval of the General Meeting on 20 May 2026. This amount is unchanged from that of the previous Chairman, as approved by the General Meeting on 14 May 2025.

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 in force at Crédit Agricole S.A.

4.4.1.3 COMPENSATION POLICY FOR EXECUTIVE CORPORATE OFFICERS IN 2026

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. A number of comparison panels were analysed, including a panel of French banks and a panel of European G-SIBs.

Fixed compensation accounts for a significant proportion of total compensation.

On the proposal of the Compensation Committee, the Board of Directors, at its meeting on 3 February 2026, decided to keep the fixed annual compensation for executive corporate officers unchanged, subject to approval by the General Meeting on 20 May 2026.

The fixed annual compensation of Olivier Gavalda, Chief Executive Officer, is set at €1,100,000.

The fixed annual compensation of Jérôme Grivet, Deputy Chief Executive Officer, is set at €1,000,000.

ANNUAL VARIABLE COMPENSATION

The variable compensation policy for the Chief Executive Officer and the Deputy Chief Executive Officer is aligned with the “ACT 2028” Medium-Term 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 cannot exceed the maximum levels defined by the compensation policy: for the **Chief Executive Officer and the Deputy Chief Executive Officer**, it can vary from **0% to 100%** (target level) of fixed compensation if all targets are met, and up to **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. The criteria grids are presented below.

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 – RoTE (equally weighted)	60%	60%
		Achievement of a green to brown financing ratio of 90/10	4%	4%
		Environmental CSR (10%)	Crédit Agricole Group’s contribution to financing transitions totals €240 billion.	3%
Non-financial CSR criteria (20%)	Societal CSR (10%)	Growth in corporate and investment banking sustainable finance revenues of €1 billion	3%	3%
		Increase our impact in order to boost regional vitality and support a “just transition”, while addressing the intergenerational challenges of demographic change.	5%	5%
		Embed the collective and increase accountability to drive performance	5%	5%
Other non-financial criteria (20%)	Acceleration - Gross customer capture		8%	7%
	Digital transformation		5%	4%
	Risks and compliance		7%	9%

The themes were determined in line with the targets of the new “ACT 2028” Medium-Term Plan presented at the *Investor Day* on 18 November 2025. The financial criteria are unchanged.

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 targets established each year.

For Olivier Gavalda and Jérôme Grivet, the financial criteria pertain to the Crédit Agricole S.A. scope. For each of these criteria, the target set is the one approved by the Board of Directors with regard to trajectories consistent with the targets announced by the “ACT 2028” Medium-Term Plan.

The amounts used to calculate economic performance criteria are based on published results, adjusted where necessary for non-recurring or exceptional items to ensure consistency with the conditions under which the budget target was set (e.g. impacts of consolidation scope and method, exceptional capital gains or losses).

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 qualify for long-term variable compensation in the form of free performance shares awarded by the Board for 2026, within the framework of a budget strictly limited to 0.1% of the share capital, in order to strengthen their involvement in the creation of long-term value for 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	Contributing to the achievement of carbon neutrality by 2050, with a particular focus on the oil & gas and power sectors	21%
	Preparation for executive succession through an integrated approach to talent via strategic talent pools (diversity, international talent, expert profiles)	12.3%

The financial and stock market criteria are unchanged. The environmental and social performance criteria for our CSR initiatives are aligned with the targets of our new "ACT 2028" Medium-term Plan, presented at the *Investor Day* on 18 November 2025.

The climate targets adopted are in line with those of the previous plan.

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.

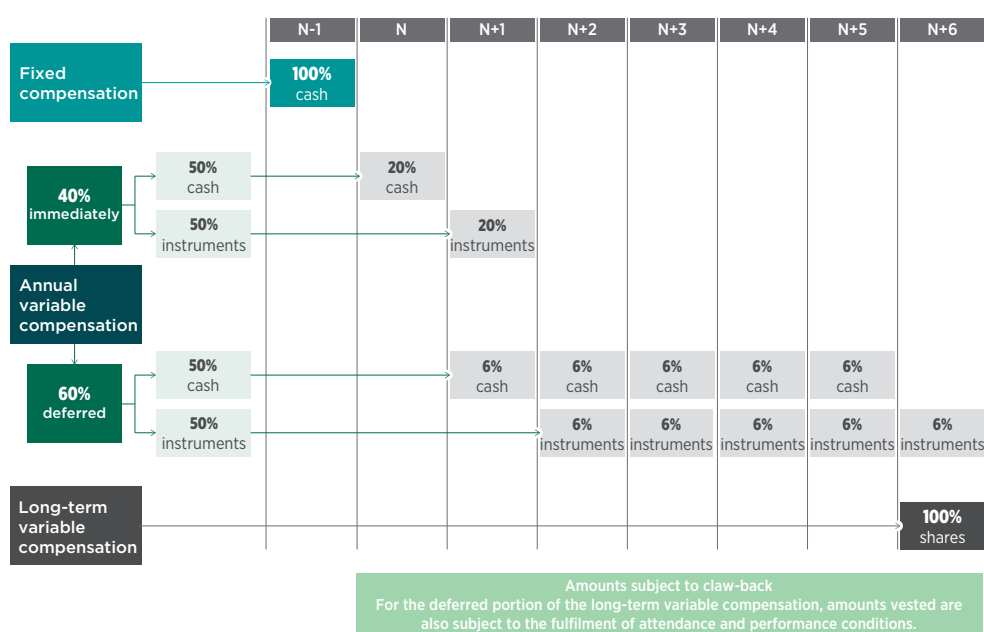
For the stock market performance indicator, performance between the trigger threshold and target as well as between the target and ceiling is calculated on a straight-line basis.

Criterion	Level	Trigger	Target	Ceiling
Crédit Agricole S.A.'s intrinsic economic performance:	Achievement rate	50%	100%	120%
Crédit Agricole S.A.'s net income Group share accumulated over the reference period	Payment rate	35%	100%	120%
Related stock market performance:	Achievement rate	Median	1 st quartile	Top 5
Market price/Tangible book value per share	Payment rate	80%	100%	120%

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

The Chief Executive Officer and the Deputy Chief Executive Officer 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 Officer 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.

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

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.

The management of this defined-benefit pension scheme has been outsourced to an organisation governed by the French Insurance Code.

Funding of the outsourced assets is accomplished via annual premiums entirely paid for by the employer and subject to the 24% contribution set out in Article L. 137-11 of the French Social Security Code.

The rights established by the Group prior to the effective date of the 2010 rules are maintained in accordance with these rules and, if applicable, are added to the rights resulting from these rules, particularly when calculating the maximum annuity that can be paid.

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.

Olivier Gavalda does not qualify for the Article 82 defined-contribution scheme, having exhausted his rights under the L. 137-11 French Social Security Code scheme.

Jérôme Grivet is entitled to benefits from the Article 82 defined-contribution scheme. This scheme provides for the payment of an annual bonus by the Company on the part of his annual fixed compensation at a rate of 20%.

In accordance with the Afep/Medef Code, his annual Article 82 contributions are subject to the achievement of a performance condition identical to that governing the vesting of his annual variable deferred compensation.

In addition, Executive Corporate Officers benefit from the scheme governing termination payments on retirement that applies to all employees under the terms of the Crédit Agricole S.A. collective bargaining agreement. This can amount to six months' fixed salary plus variable compensation capped at 4.5% of fixed salary.

SEVERANCE PAYMENTS

In accordance with the Afep/Medef Code, the executive corporate officers are not entitled to a specific increase in their compensation during the period preceding their departure.

CHIEF EXECUTIVE OFFICER

In the event of the termination of Olivier Gavalda's term of office, his employment contract shall be reactivated.

By virtue of the corporate office

Olivier Gavalda does not receive any severance payment or non-competition compensation in respect of his corporate office.

By virtue of the employment contract

Olivier Gavalda is eligible for any severance payment due in respect of the termination of his employment contract.

In the event of termination of the employment contract of Olivier Gavalda at the initiative of the employer, he will benefit from a severance payment, except in the event of serious misconduct or gross negligence, based on twice his gross annual compensation received during the twelve months preceding the termination, this compensation including any other compensation due in respect of the termination of the employment contract and, in particular, the conventional or legal redundancy compensation and any non-competition compensation. In the event of the possibility of a full pension settlement, this severance payment would not be made and only the termination payment on retirement would be due, as well as, if applicable, the non-competition compensation.

DEPUTY CHIEF EXECUTIVE OFFICER

In the event of termination of Jérôme Grivet's term of office, his employment contract will be reinstated under compensation conditions equivalent to the average annual basic compensation paid to the members of the Management Committee of Crédit Agricole S.A. excluding corporate officers, during the 12 months preceding the date of termination of his term of office. In this case, the Company undertakes to offer him at least two positions corresponding to the duties of members of Crédit Agricole S.A.'s Management Committee.

By virtue of the corporate office

Jérôme Grivet does not receive any severance pay or non-competition compensation in respect of his corporate office.

By virtue of the employment contract

Jérôme Grivet is eligible for any severance payment due in respect of the termination of his employment contract.

In the event of termination of the employment contract of Jérôme Grivet at the initiative of the employer, he will benefit from a severance payment, except in the event of serious misconduct or gross negligence, based on twice his gross annual compensation received during the twelve months preceding the termination, this compensation including any other compensation due in respect of the termination of the employment contract and, in particular, the conventional or legal redundancy compensation and any non-competition compensation. In the event of the possibility of a full pension settlement, this severance payment would not be made and only the termination payment on retirement would be due, as well as, if applicable, the non-competition compensation.

NON-COMPETITION CLAUSE

The Board of Directors reserves the right to partially or fully lift the non-compete obligation on the departure of the Chief Executive Officer or the Deputy Chief Executive Officer. In any event, in accordance with the legal provisions and the Afep/Medef Code, no non-competition compensation will be granted should the Chief Executive Officer or Deputy Chief Executive Officer claim retirement benefits, or should they leave after their 65th birthday.

CHIEF EXECUTIVE OFFICER

Under his employment contract, Olivier Gavalda is subject to a non-competition clause for a period of one year in France, with monthly compensation of 50% of his last fixed gross monthly compensation.

DEPUTY CHIEF EXECUTIVE OFFICER

Under his employment contract, Jérôme Grivet is subject to a non-competition clause for a period of one year in France, with monthly compensation of 50% of his last fixed gross monthly compensation.

BENEFITS OF ANY KIND

On the recommendation of the Compensation Committee, the Board of Directors validated the benefit of company cars also for private use for executive corporate officers. This benefit will be reported in accordance with the applicable social and tax regulations.

COMPENSATION FOR DIRECTOR'S TERM OF OFFICE

The executive corporate officers waived their right to receive any compensation for serving as Directors of Group companies for the duration of their terms of office.

EXCEPTIONAL COMPENSATION

The Board of Directors does not provide for the granting of exceptional compensation to executive corporate officers.

DEPARTURES FROM THE COMPENSATION POLICY

All components of the executive corporate officers' 2026 compensation policy described above are subject to the approval of the shareholders at the General Meeting on 20 May 2026.

Nevertheless, during the financial year, the Board of Directors may temporarily and exceptionally depart from the policy approved by the shareholders with regard to the components of annual and long-term variable compensation, in order to protect the corporate interest of Crédit Agricole S.A. and to ensure the Group's sustainability and viability, pursuant to Article L. 22-10-8-III, paragraph 2 of the French Commercial Code.

Any changes to the compensation policy made by the Board of Directors during the financial year will be fully disclosed to the shareholders, who will be asked to approve them ex post facto at the General Meeting.

In addition to the waiver provided for in the second paragraph of Article L. 22-10-8-III of the French Commercial Code, the Board of Directors, on the recommendation of the Compensation Committee, may take into account, where applicable, certain unforeseeable and specific circumstances that could alter the assessment of the performance of the Chief Executive Officer or a Deputy Chief Executive Officer, such as, for example, a substantial change in the Group's scope or in the missions entrusted to an executive, a major event affecting the markets, structural changes affecting our industry or a major geopolitical, security, public health or climate-related event (war, terrorism, pandemic, natural disaster etc.).

In this context and exceptionally, the Board of Directors reserves the right to decide on a specific and discretionary adjustment of the performance criteria (weighting, triggering thresholds, targets, objectives etc.) attached to the variable compensation, either upwards or downwards. In exercising this discretion, the Board of Directors will always seek to ensure that the results of the application of the modified criteria reflect both the performance of the individual executive concerned and the performance of the Group, in particular in relation to that of its competitors (if the circumstances affect the relevant industry as a whole). This adjustment will always be made in compliance with the regulations applicable to credit institutions, in particular as regards solvency and financial strength and the terms of compensation of "risk-taking" staff.

Should the Board of Directors decide to use this discretionary power, it would continue to respect the caps on variable compensation set out in the compensation policy approved by the shareholders and would provide a clear, precise and complete explanation of its choice, which would be made public.

ARRIVAL OF A NEW EXECUTIVE CORPORATE OFFICER

In the event that a new executive corporate officer is appointed, their compensation will be determined by the Board of Directors:

- either in accordance with compensation policy as approved by the General Meeting;
- or in accordance with existing practices for the same role, adapted as appropriate when this person exercises new functions or holds a new position without equivalent in the previous financial year.