

**Annual Report on compensation policy and practices for  
persons defined in Article L. 511-71 of the French Monetary  
and Financial Code and, where appropriate, pursuant to  
Commission Delegated Regulation (EU) 604/2014 of 4 March  
2014**

**Year 2017**

This report is drawn up in accordance with Article 450 of regulation (UE) no. 575/2013 of 26 June 2013.

## **1 GENERAL PRINCIPLE UNDERLYING THE COMPENSATION POLICY**

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Crédit Agricole CIB has established a responsible compensation policy that aims to reflect its values while respecting the interests of all the stakeholders, be they employees, clients or shareholders.

In light of the specific characteristics of its business lines, its legal entities, and national and international legislation, Crédit Agricole CIB strives to develop a compensation system that provides its employees with a competitive reward relative to its market benchmark in order to attract and retain the talent it needs. Benchmarking exercises against other financial groups are regularly carried out for this purpose.

Compensation awards, particularly variable ones, aim to reward individual and group performance over time while promoting sound and effective risk management.

The Crédit Agricole CIB compensation policy contributes to compliance with the risk appetite statement and framework approved by its governing bodies.

The Crédit Agricole CIB compensation policy is also part of a highly regulated environment that is specific to the banking sector. As a general rule, Crédit Agricole CIB ensures the compliance of its compensation policy with the current legal and regulatory environment at national, European and international levels. It also incorporates the provisions of the following regulations:

- Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013, transposed into the Monetary and Financial Code by Ordinance no. 2014-158 of 20 February 2014 (hereinafter "CRD IV");
- The European Commission Delegated Regulation no. 604/2014 and the Decree of 3 November 2014 concerning internal control;
- Law no. 2013-672 of 26 July 2013 on separation and regulation of banking activities (hereinafter the "French Banking Law");
- The rule enacted by Section 13 of the Bank Holding Company Act, implementing Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (hereinafter the "Volcker Rule");
- Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments, transposed into the Monetary and Financial Code by Ordinance no. 2007-544 of 12 April 2007 (hereinafter "MiFID").

The compensation policy was approved by the Crédit Agricole CIB Board of Directors on July 28, 2017.

## **2 TOTAL COMPENSATION**

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The total compensation of Crédit Agricole CIB Group's employees is made up of the following components:

- Fixed compensation;
- Annual variable individual compensation;
- Collective variable compensation;
- Long-term and deferred variable compensation;
- Supplementary pension and health insurance plans;
- Benefits in kind and other fringe benefits.

All or part of this package may be offered to each employee, according to their level of responsibility, skills, performance and location.

### **2.1.1 Fixed compensation**

Fixed compensation rewards employees for the responsibilities entrusted to them, as well as the competencies used to exercise them, in a manner that is consistent with the specificities of each business line in their local market.

These responsibilities are defined by a remit and contributions, an echelon within the organization and a profile of expected skills and experience.

Fixed compensation is determined in such proportions that it allows for the possibility of not paying variable compensation in the event of underperformance.

Employees' fixed compensation is increased according to changes in their responsibilities and their proficiency in their role, which is assessed through the annual performance appraisal on the basis of the fulfilment of objectives and contributions to the role.

When an employee is given a new role, the change in responsibilities is taken into account when determining the fixed compensation.

Fixed compensation is made up of the base salary, as well as of any other stable, recurring compensation component that is not performance-based in any way.

### **2.1.2 Annual individual variable compensation**

Variable compensation is directly linked to individual and collective annual performance. Individual performance is assessed based on the achievement of qualitative and quantitative objectives, as well as proper compliance with internal rules and procedures.

Collective performance is based on the determination of a firm-wide envelope which is then broken down by business activity. This envelope is defined in a way which does not limit the capacity of Crédit Agricole CIB to strengthen its equity capital as required. It takes all risks into account, including liquidity risk, as well as the cost of capital, in compliance with regulatory principles.

Variable compensation is made up of the bonus, as well as of any other individual compensation component linked to performance, including guaranteed variable compensation.

#### **1. Allocation of variable compensation envelopes**

Crédit Agricole CIB's total envelope for variable compensation is determined according to its capacity to fund its bonuses (the Contribution) and by setting a pay-out ratio.

The Contribution is determined using the following formula, on the basis of the standard accounting definitions:

Net Banking Income (NBI) – direct and indirect expenses excluding bonuses – cost of risk – cost of capital before taxes

- NBP is calculated net of the cost of liquidity
- The cost of risk is understood to be the provisions for default
- The cost of capital, which makes it possible to take into account the return on equity that is specific to a business line, is itself calculated by applying the following formula: *Risk-Weighted Assets (RWA) X Supply rate of capital (Tier 1 ratio target) X β (the coefficient that measures the market risk of a business line and that allows for an adjustment of the Tier 1 ratio according to the capital requirement that is linked to the business line)*

Once the financing capacity has been determined, Crédit Agricole CIB defines a pay-out ratio, which depends on:

- The budgets approved at the start of the performance year
- The practices of competing companies in comparable business lines.

## **2. Individual bonus awards**

Bonuses are funded with envelopes allocated for each business line. The individual allocation to employees is decided in a discretionary manner by the line management on the basis of an overall assessment of their individual and collective performance, taking into account quantitative and qualitative considerations. There is no direct and automatic link between the level of an employee's commercial and financial results and the level of his/her variable compensation, in order to prevent all conflicts of interests and disregard for the client's interests.

The decision making process for individual bonus awards takes into account employees' behaviour that is non-compliant with rules and procedures as well as risk limits, within the framework of the rules and methods defined by Crédit Agricole CIB. Decisions that impact the individual variable compensation of staff found guilty of risky behaviour are validated by the Executive Management during an annual review.

In certain cases, other variable compensation components are awarded in addition to the bonus, as is the case for senior executives.

## **3. Guaranteed variable compensation**

Awarding guaranteed variable compensation is only authorized for recruitments and for a duration that cannot exceed one year. As part of the recruitment process, a buy-out of variable compensation granted but forfeited by the previous employer as a result of the candidate's resignation, can also be granted by Crédit Agricole CIB.

Retention bonuses may exceptionally be granted for a pre-determined period of time in certain specific cases (for example, in the event of the restructuring, winding-up or transfer of a business line).

Guaranteed variable compensation awards are subject to the applicable payment rules for the performance year and may lead to deferred payment.

## **4. Limitation of variable compensation**

A variable compensation award in respect of a performance year is limited to the amount of the fixed compensation for all employees. This limit may be raised each year to twice the fixed compensation pursuant to a decision by the Crédit Agricole CIB General Meeting.

In accordance with regulatory requirements, a resolution to approve a maximum variable compensation ratio exceeding 100% of the fixed compensation (up to a limit of 200%) was submitted to the General Meeting of Shareholders of Crédit Agricole CIB. This resolution was presented and approved at the Annual General Meeting of Shareholders of May 4, 2017.

## **5. Deferred variable compensation**

Above a certain threshold, the variable compensation is broken down into a non-deferred portion and a portion deferred in thirds over a three-year period.

The deferred portion vests over a period of three years as follows: 1/3 in year N+1, 1/3 in year N+2 year and 1/3 in year N+3 relative to the reference year (N), subject to meeting the vesting conditions:

- Performance conditions;
- Presence conditions;
- Compliance with internal rules and risk limits.

The deferred variable compensation and part of the non-deferred variable compensation are allocated in the form of Crédit Agricole S.A. shares or equity-linked instruments.

Any hedging or insurance strategy that seeks to limit the scope of the risk alignment provisions contained in the compensation system is prohibited.

Identified staff is subject to a specific set of rules, as described in section 3.

## **6. Variable compensation of employees whose activities are subject to a mandate (French Banking Law, Volcker rule, etc.)**

Variable compensation is awarded so as not to reward or encourage prohibited trading activities, but may reward the generation of revenue or the supply of services to clients and therefore must comply with internal policies and procedures, including the Volcker rule compliance manual.

Among other things, individual performance bonuses are based on an assessment of the attainment of pre-defined, individual and collective targets, which are set for employees in strict compliance with the terms of the mandate managed.

Quarterly controls performed by the Risk and Permanent Control Division and the Global Market Division are used to verify the correct application of the mandates.

During the end of year assessments, the management assesses the performance of employees in light of the targets set at the start of the year, including compliance with trading mandates. This assessment takes into account conduct that is not compliant with internal rules and procedures, and in particular non-compliance with mandates.

## **7. Variable compensation program for the control functions**

In order to prevent potential conflicts of interests, the compensation of control function personnel is set independently of the compensation of the personnel employed by the business lines for which they validate or review the operations. The objectives set for control function personnel and the budgets used to determine their variable compensation must not take into account the criteria concerning the results and economic performances of the business area that they monitor. Their variable compensation envelop as well as their individual award will be defined according to market practices.

The Crédit Agricole CIB Compensation Committee, as part of its remits, ensures compliance with the principles for determining the compensation of the risk and compliance managers.

### **2.1.3 Collective variable compensation**

In addition, for many years, it has been Crédit Agricole CIB's policy to share its results and performance collectively with its employees. For this purpose, a collective variable compensation system (discretionary and mandatory profit sharing) has been set up in France. Similar systems that provide all members of staff with a share of the results have been set up within certain entities abroad.

### **2.1.4 Long-term variable compensation**

This variable compensation component federates, motivates and increases loyalty. It complements the annual variable compensation mechanism by rewarding the long-term collective performance of the group.

It consists of several systems that are differentiated according to the level of responsibility in the organization:

- 1) "Employee" shareholding, which is open to all employees;
- 2) Long-term compensation in share-linked cash and/or cash subject to performance conditions based on economic, financial and social criteria defined in line with the long-term strategy of the Crédit Agricole S.A. Group. It is reserved for Group senior and key executives.

### **2.1.5 Pension and health insurance plans**

Depending on the countries and market practices, Crédit Agricole CIB undertakes to provide its employees with social security coverage that is designed to:

- Assist with setting up retirement income or savings;
- Provide a reasonable level of social security coverage for the employees and their family.

These mechanisms have been implemented through collective schemes that are specific to each country.

### **2.1.6 Other benefits**

In certain cases, the total compensation also includes benefits in kind, primarily in the form of:

- The allocation of company cars according to the responsibilities exercised;
- The allocation of benefits that are designed to cover the difference in the cost of living for expatriate populations.

Depending on the country, these benefits and perquisites may be complemented by various mechanisms that are designed to provide a stimulating working environment and ensure a healthy work-life balance

### **3 COMPENSATION OF IDENTIFIED STAFF**

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In line with the Group's general principles, the compensation policy applicable to identified staff is part of a strict regulatory environment (CRD4) that lays down the requirements for structuring their compensation.

The category of identified staff includes employees who, as a result of their functions, could have a significant impact on Crédit Agricole CIB's risk exposure.

Employees are classified as identified staff by a joint process between Crédit Agricole CIB and Crédit Agricole S.A., and between the human resources functions and various control functions. This process is reviewed annually.

Moreover, the international entities of Crédit Agricole CIB may be subject to more restrictive local regulations.

#### **3.1 Scope of application**

Within Crédit Agricole CIB, the following, in particular, are included within the scope of the identified staff:

- Corporate officers and executives;
- Managers of the main business activities;
- Managers of the control functions;
- Employees who have a significant credit risk commitment capacity;
- Employees who have a significant market risk commitment capacity;
- Employees who have significant total compensation;
- As well as on the basis of a proposal by the Risk and Permanent Control, Compliance and Human Resources divisions, and an Executive Management decision, any employee that could have a significant impact on Crédit Agricole CIB's risk exposure.

Moreover, employees may also be deemed to be risk-takers at subsidiary level under local regulations.

#### **3.2 Adjustments made to the compensation policy for identified staff**

##### **1. Rules for the compensation of identified staff**

Pursuant to its regulatory obligations, the main features of Group compensation policy for identified staff are:

- In the same way as for all employees, the amounts and allocation of variable compensation must not limit the bank's ability to strengthen its equity capital as required;
- In the same way as for all employees, the variable component cannot exceed 100% of the fixed component. Nevertheless, each year, the General Meeting of Shareholders can vote to apply a higher maximum ratio provided that the total variable component never exceeds 200% of each employee's fixed component;
- In the same way as for all employees, part of the variable compensation is deferred over three years and vests in tranches subject to performance conditions. The proportion to be deferred is, however, higher for identified staff;
- In the same way as for all employees, part of the variable compensation is paid in Crédit Agricole S.A. shares or instruments linked to the Crédit Agricole S.A. share. The proportion paid in instruments is, however, higher for identified staff;
- Vesting of each deferred tranche is followed by a six-month holding period. Part of the non-deferred compensation is also subject to a six months holding period.

## **2. Characteristics of deferred rules**

Individual variable compensation comprises two separate parts:

- Short-term, non-deferred variable compensation;
- Long-term, deferred and conditional variable compensation that represents 40 to 60% of the total individual variable compensation

The system set up promotes staff members' involvement in the medium-term performance of Crédit Agricole CIB and risk control.

In practice, due to the proportionality principle, employees for whom the variable portion of compensation is below that €120,000 are excluded from the scope of the deferred vesting rules, unless otherwise required by local regulators in the countries where Crédit Agricole CIB does business.

The deferred portion varies depending on the total variable compensation awarded for the financial year. The higher the variable compensation, the higher the deferred portion of the total variable compensation.

The rules governing vesting are identical to the system that is applicable to all employees: deferral by thirds over three years following the award date and the same vesting conditions (presence, performance and risks).

## **3. Payment in shares or equivalent instruments**

For identified staff, payment in shares or equivalent instruments represents:

- All of the deferred portion of the variable compensation
- Up to 10% of the non-deferred portion of the variable compensation

Accordingly, at least 50% of the variable compensation of identified staff is awarded in shares or equivalent instruments.

Payments are made at the end of a holding period, in accordance with the regulations. This holding period, which is defined at the Crédit Agricole S.A. Group level, is six months.

Any hedging or insurance strategy that seeks to limit the scope of the risk alignment provisions contained in the compensation system is prohibited.

## **4 SENIOR EXECUTIVES COMPENSATION**

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The compensation policy that is applicable to Crédit Agricole CIB's executive directors is part of the compensation policy for Crédit Agricole S.A. senior executives.

The compensation policy for the members of Crédit Agricole CIB's Executive Management is approved by the Board of Directors on the basis of a proposal by the Compensation Committee. This policy is reviewed annually by the Board of Directors in order to take into account changes in the competitive environment and context.

It is consistent with the compensation policy for all the Crédit Agricole S.A. Group's senior executives. This principle makes it possible to bring the Group's major stakeholders together around common, shared criteria.

In addition, the compensation of members of Crédit Agricole CIB's Executive Management complies with:

- The regulatory framework defined by the Monetary and Financial Code and the order of 3 November 2014 on internal controls in credit institutions and investment firms, which transposes into French law the European provisions on the compensation of identified staff who are executive directors;
- The recommendations and principles of the Corporate Governance Code for listed companies, as revised in November 2015 (the "AFEP/Medef Code");
- The provisions of Law no. 2015-990 of 6 August 2015 on economic growth, activity and equal opportunities and of Article L. 225-42-1 of the Commercial Code on the vesting of conditional annual supplementary defined-benefit pension rights.

Pursuant to a proposal by the Compensation Committee, each year the Board of Directors reviews the compensation components for members of the Executive Management, with the principal objective of recognizing long-term performance.

The compensation policy as well as the information on the compensation package of the Executive Corporate Officers are detailed in Chapter 3 of the 2017 Crédit Agricole CIB's registration document (web link: <https://www.ca-cib.com/about-us/financial-information>).

## 5 COMPENSATION POLICY GOVERNANCE

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Crédit Agricole CIB's compensation policy is reviewed annually by the Executive Management, following a proposal by the Human Resources Division and in accordance with the main guidelines of the Crédit Agricole S.A. Group's compensation policy. This policy receives a contribution from the Control Functions. The compensation policy is approved by the Board of Directors, on the basis of a recommendation by the Compensation Committee.

### 5.1 Compensation Committee's duties

#### 1 Composition

The rules of procedures of the Board of Directors stipulate that the Compensation Committee is composed of at least four Directors and includes a Director representing the employees.

At 31 December 2017, the Compensation Committee was composed of four members:

- Mrs Anne-Laure Noat, Independent Director, Chairman of the committee,
- Mr Jean de Dieu Batina, Director elected by the employees,
- Mrs Claire Dorland Clauzel, Independent Director,
- Mr François Imbault, Director, Chairman of CRCAM de Paris et d'Ile de France.

This Committee, chaired by an Independent Director, has a total of four members, including two Independent Directors, a Director representing employees and a Director of the Crédit Agricole Group. This Committee has a majority of Independent Directors in accordance with the provisions of the AFEP-Medef Code (Recommendations 14.1 and 17.1).

The Compensation Committee's duties fall within the framework of the Group's compensation policy. With a view to harmonising Crédit Agricole S.A.'s compensation policies, the Group Human Resources Director or his or her representative, as well as the Chairman of the Board of Directors and the Chief Executive Officer of Crédit Agricole S.A., are invited to the meetings of the Compensation Committee. Indeed, overall monitoring of the compensation policy applicable to all entities of the Crédit Agricole S.A. Group has been carried out within Crédit Agricole S.A. since 2010. This monitoring, presented to the Board of Directors of Crédit Agricole S.A., includes the proposed principles for determining variable compensation budgets, examining the impact of risks and capital requirements inherent to the activities concerned, and an annual review, by the Compensation Committee of the Board of Crédit Agricole S.A., of compliance with regulatory and industry standards on compensation.

## **2 Missions**

Extract from the rules of procedures of the board of directors:

"The Compensation Committee prepares the decisions of the Board of Directors regarding compensation, in particular those having an impact on risk and risk management in the Company. It assists in the development of compensation policies and the supervision of their implementation."

It makes recommendations to the Board including:

- the total amount of Directors' fees allocated to the members of the Board of Directors, to be submitted to the General Meeting of Shareholders for approval;
- the distribution of these Directors' fees among the members of the Board of Directors;
- ordinary and exceptional compensation, defined in Article 14 of the Articles of Association as "Directors' compensation" paid to the members of the Board of Directors, its Chairman and its Vice-Chairmen.

At least annually, it reviews:

- the principles of the Company's compensation policy;
- the compensation, allowances, benefits in kind granted first to the Chief Executive Officer, and then to the Deputy CEOs on the proposal of the CEO;
- the principles of variable compensation of all employees of the Company including those identified personnel defined in compliance with European regulations, as well as the members of Executive Management (composition, base, ceiling, conditions, form and payment date) and the total amount paid as variable compensation; the Compensation Committee is informed of the breakdown of this total at individual level, beyond a threshold proposed by Executive Management and subject to approval by the Board of Directors.

It also carries out the following:

- it ensures that the compensation system takes into account any type of risk and liquidity and equity levels and that the overall compensation policy is consistent, that it promotes sound and effective risk management and that it is consistent with the business strategy, objectives, corporate values as well as the Company's long-term interests;
- it prepares the work and decisions of the Board of Directors to identify staff defined in compliance with the European identification rules;
- it reports to the Board of Directors on its annual review of the compensation policy and principles, as well as the verification of their compliance with applicable regulations and proposes changes as necessary;
- it controls the compensation of the risk management and compliance officers as well as that of the periodic control officer;
- regarding deferred variable compensation, it evaluates the achievement of performance targets and the need for an adjustment to the ex post risk, including application of penalties and recovery plans, in compliance with the regulations in force;
- it ensures that the Company's policy and compensation practices are subject to an assessment by periodic control at least once per year, it reviews the results of this evaluation and the corrective measures implemented and it makes any recommendation;
- it examines draft reports on compensation including Corporate Officers and Executive Directors, prior to their approval by the Board of Directors."

## **3 Activity of the Compensation Committee in 2017**

The Compensation Committee met four times during 2017.

These meetings focused primarily on the following matters:

- determination of the total variable compensation budget for 2016;
- proposal for the variable compensation budget for 2017;
- concerning Executive Corporate Officers: a proposal for variable compensation for 2016 – examination of the components of the compensation for Executive Corporate Officers for 2017 including 2017 targets - Review of the compensation of the members of the Executive Management (Deputy Chief Executive Officers – Examination of conditional rights and performance conditions for the pension plans for Executive Corporate Officers – Proposal to modify the acquisition criteria for variable compensation for 2018;

- examination of the compensation of managers of control functions;
- review of the method for determining identified personnel and costing proposal; examination of the 2017 compensation policy;
- report of the audit by the Group Control and Audit function on the framework for the compensation of the identified persons;
- review of the reports required by law presenting the information on the compensation policy and practices inside the Company;
- review of the part of the management report and draft resolutions concerning compensation to be presented to the General Meeting held in 2017;
- examination of the performance conditions of the deferred variable compensation plans;
- review of the Compensation Committee's missions described in the Board's rules of procedures.

The members of the Compensation Committee also received training on Crédit Agricole CIB Group's compensation policy and a presentation of the compliance memorandum.

The minutes of each meeting were submitted to the Board of Directors.

The attendance rate of the members of the Compensation Committee in 2017 was 83%.

## 5.2 Control function duties

In compliance with the principles of Group policy, the Human Resources Division associates the control functions with the recognition of risks in the management of compensation, in particular concerning the definition of identified staff and the control of at-risk conduct. Moreover, in the same way as for all the support functions, the control functions are rewarded with variable compensation budgets that are determined on the basis of specific objectives, independently of the results of the activities they control.

The implementation of the compensation policy is submitted annually to the control of the Group's General Inspectorate.

## 5.3 Risk and compensation alignment

Compensation is aligned with risks through the following measures:

- The budgets for variable compensation take into account all risks, including liquidity risk, as well as the cost of capital, in compliance with regulatory principles, and are defined in such a way that they do not limit Crédit Agricole CIB's capacity to increase its equity as required;
- Performance is assessed on the basis of quantitative and qualitative criteria, taking into account compliance with mandates and the client's interests, as well as on the basis of proper compliance with risk limits and internal rules;
- All Crédit Agricole CIB employees are subject to an at-risk conduct control that is carried out each year by the Risk and Permanent Control and Compliance Divisions. The results of these controls are shared with the management ahead of assessment and compensation review seasons. The most significant compensation packages are approved by the Executive Management;
- According to the results, employees may be subject to various penalties, including adjustments to their variable compensation award and/or clawbacks applied to their non-vested variable compensation;
- Above a certain threshold, variable compensation necessarily includes a portion that is deferred at a progressive rate, which vests proportionately over three years, and is paid in the form of financial instruments;
- Although all these measures apply to all Crédit Agricole CIB employees, a list of employees who can have a significant impact on the risk exposure of the Group or the entity concerned is drawn up each year in accordance with the applicable regulatory provisions. These employees are subject to enhanced measures for risk-based compensation alignment.

## 6 CONSOLIDATED QUANTITATIVE DATA ON COMPENSATION OF EXECUTIVES AND IDENTIFIED STAFF, PAID BY CRÉDIT AGRICOLE CIB

### 6.1 Compensation awarded for the 2017 performance year

For 2017, 341 employees are among the Identified Staff as defined in the European Commission Delegated Regulation no. 604/2014 and the Decree of 3 November 2014 concerning internal control. The total variable compensation pool amounted to 96.5 million euros.

### 6.2 Amount of compensation awarded for the 2017 performance year, broken into fixed and variable parts, and number of beneficiaries (€M)

	Senior Executives	Investment banking	Support functions	Control departments	TOTAL
<b>Number of Identified Staff</b>	3	310	16	12	341
<b>Total compensation</b>	2.5	175.5	7.4	6.1	191.5
<b>o/w fixed portion</b>	1.2	86.5	4.0	3.3	95.0
<b>o/w variable portion</b>	1.2	89.1	3.4	2.8	96.5

### 6.3 Amount and form of variable compensation, broken down into vested amounts and unvested amounts for employees whose compensation is deferred (€M)

	Senior Executives	Investment banking	Support functions	Control departments	TOTAL
<b>Number of Identified Staff with deferred compensation</b>	3	272	13	10	298
<b>Amount vested</b>	0.6	40.4	1.5	1.3	43.8
<b>Amount vested paid in instruments*</b>	0.1	8.7	0.3	0.3	9.4
<b>Unvested amount</b>	0.5	37.5	1.3	1.1	40.4

\* Amount awarded in March 2018, indexed to Crédit Agricole S.A. share price and payable in September 2018

## 6.4 Amount and form of variable compensation, broken down into awarded made in cash, shares and securities attaching to shares to employees whose compensation is deferred (€M)

	Senior Executive	Investment banking	Support functions	Control departments	TOTAL
<b>Number of Identified Staff with deferred compensation</b>	3	272	13	10	298
<b>Awarded in cash</b>	0.6	40.4	1.5	1.3	43.8
<b>Awarded in shares or equivalent instruments</b>	0.7	46.1	1.6	1.3	49.7

## 6.5 Variable compensation outstanding

Outstanding amount of unvested deferred compensation – €M.

	Senior executives	Rest of the Group
<b>Amount of unvested deferred compensation outstanding for 2016</b>	0.5	39.8
<b>Amount of unvested deferred compensation outstanding for prior periods</b>	0.5	38.4

## 6.6 Deferred variable compensation paid or reduced owing to 2017 results (€M)

Outstanding amount of deferred compensation awarded during the period, paid or reduced, after adjustments due to the company's results.

	In respect of 2014	In respect of 2015	In respect of 2016
<b>Amount of deferred compensation paid*</b>	9.8	12.8	13.0
<b>Amount of reductions made to deferred compensation</b>	0	0	0

\*The amounts paid to beneficiaries in respect of 2014, 2015 and 2016 expressed as a value awarded, do not reflect the change in the Crédit Agricole S.A. share price between the award and the acquisition.

## 6.7 Sum paid in respect of hiring and severance during 2017 (€M)

New-hire and severance payments made during the period and number of beneficiaries of such payments – €M

	Amount paid	Number of beneficiaries
Severance cost	0.4	2
New hire costs	3.0	8

\*The highest individual severance amount paid in 2017 is 0,26M€.

## 6.8 Guaranteed severance payments

Guaranteed severance payment\* granted during the period, number of beneficiaries and the highest such amount granted to a single beneficiary.

	2017
Amount of severance payment guaranteed	0
Number of beneficiaries	0
Highest guarantee	0

\*Discretionary severance payments (i.e. payments in excess of severance payments set by law or a collective bargaining agreement due under the binding provisions of labour law), linked to the early termination of an employment contract or the early rescinding of a mandate, are not under any circumstances set contractually in advance (e.g. golden parachutes are strictly forbidden).

## 6.9 Consolidated information concerning the executive body and Identified Staff with total compensation greater than €1 million

Total compensation	France	Europe (excluding France)	Rest of world
From €1,000,000 to €1,500,000	2	6	2
From €1,500,000 to €2,000,000		3	
From €2,000,000 to €2,500,000			
Over €2,500,000			