

NOTICE OF MEETING



ORDINARY AND EXTRAORDINARY GENERAL MEETING

Wednesday 14 May 2025 at 9:30 A.M.

La Maison de la Mutualité - 24, rue Saint-Victor - 75005 Paris

WORKING EVERY DAY IN THE INTEREST
OF OUR CUSTOMERS AND SOCIETY



CRÉDIT AGRICOLE
S.A.

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A MESSAGE FROM THE CHAIRMAN

COMMITTED to serving our customers and society



Dominique Lefebvre
Chairman of the Board of Directors

Dear Shareholders,

It is my honour to invite you to the Ordinary and Extraordinary General Meeting of Crédit Agricole S.A. to be held on 14 May 2025 at the Maison de la Mutualité in Paris (75005). The entire Board of Directors, the Executive Management of Crédit Agricole S.A. and I are delighted to be able to get together and seize this valuable opportunity to discuss with you the strategic guidelines adopted by your company and its governance.

The year 2025 marks a transition for Crédit Agricole S.A.'s executive governance, with Olivier Gavalda set to succeed Philippe Brassac as Chief Executive Officer at the end of the General Meeting, thus bringing to a close an exceptional period of service to the Group. Philippe Brassac's leadership over the past decade has seen Crédit Agricole enjoy steady and dynamic revenue growth, post strong results even in times of crisis, and strengthen its positions in the European market, particularly in Italy.

The relevance of the Group's diversified model was once again demonstrated in the 2024 financial year, with Crédit Agricole S.A. posting a published net profit of €7.1 billion, an all-time high, based on revenues of €27.2 billion, also at record levels.

However, the past year has seen increasing political uncertainty and international tensions, with citizens paying a heavy price. The Group remains particularly attentive to the situation in Ukraine, where it is present through its subsidiary CA Ukraine, which mobilised its employees in an exceptional manner that deserves recognition. In this context, the global economy has shown resilience, driven largely by the effect of lower inflation and the loosening of monetary policy by central banks. The outlook for 2025 remains characterized by significant uncertainty regarding global stability.

The Crédit Agricole Group's excellent results in 2024 demonstrate our collective ability to provide loyal, long-term support to all our customers. Thus, three-quarters of profits are being retained for the financing needed for the economy and, in particular, to promote the major societal transitions that drive the Group's growth.

This primarily concerns the energy transition via the concentration of financing in renewable and low-carbon energy projects and support for the transition for all, i.e. equipping all companies and households.

The Group is also developing health-related business activities to improve access to healthcare for everyone, everywhere, to tackle the issue of areas where there is a lack of medical services and to improve support for "ageing well".

The General Meeting will also be an opportunity to present and discuss with you our strategy with respect to these societal and environmental issues.

I sincerely hope that you will be able to participate, either by attending in person or by following it live at www.credit-agricole.com. In this Notice of Meeting, you will find instructions for online or postal participation and voting procedures, as well as the agenda and the texts of the draft resolutions that will be submitted for your approval.

Lastly, you can read this Notice of Meeting, the Universal Registration Document and the Integrated Report on our website.

On behalf of the Board of Directors, I would like to thank you for your confidence and look forward to seeing you on Wednesday 14 May.

Chapter 1

PARTICIPATION PROCEDURES FOR THE 2025 GENERAL MEETING

PARTICIPATION AND VOTING PROCEDURES

All shareholders, regardless of the number of shares held, and all unitholders of the FCPE fund “Crédit Agricole Classique”, regardless of the number of units held, have the right to participate in the General Meeting personally or via a proxy. This right is subject to the registration of the shares in the shareholder’s name in a securities account, either in the Company register (registered shares or “Crédit Agricole Classique” FCPE shares), or with the financial intermediary holding the shareholder’s shares (bearer shares) no later than two business days before the date of the General Meeting, namely Monday 12 May 2025 at 00.00 a.m. (Paris time). On the day

of the General Meeting, all shareholders, proxies and unitholders of the FCPE fund “Crédit Agricole Classique” must prove their status and identity as part of the mandatory registration process. In order to ensure the smooth running of the vote counting and setting of the quorum, sign-in will close at the start of the Q&A session and by 11:00 a.m. at the latest.

With regard to conditions of access to the General Meeting, we invite you to familiarise yourself with the Notice of Meeting published in the French bulletin of mandatory legal announcements (*Bulletin des annonces légales obligatoires*).

HOW DO I EXERCISE MY VOTING RIGHTS?

Shareholders can exercise their voting rights in one of four ways:

- by attending in person (ID to be presented at the reception) and voting at the General Meeting;
- by voting by post; or
- by giving a proxy to the Chairman of the General Meeting or to the Chairman of the Supervisory Board for “Crédit Agricole Classique” FCPE fund unitholders;

- by appointing a third party as proxy (**unitholders of the “Crédit Agricole Classique” FCPE fund can give a proxy only to another unitholder**).

The choice of voting method can be made via the **Votaccess** online platform or using the paper form.

N.B.

- ▶ Shareholders or unitholders in the FCPE fund “Crédit Agricole Classique” who have already cast a postal vote remotely, sent a proxy or requested an admission card to the meeting may no longer choose another method of participation (Article R. 22-10-28 of the French Commercial Code [Code de commerce]).
- ▶ Shareholders or unitholders in the FCPE fund “Crédit Agricole Classique” who wish to give a proxy to a third party (or to someone other than a unitholder) must send their instructions to Uptevia by the deadlines indicated above. **No new proxy may be granted on the day of the Meeting.**

FOR UNITHOLDERS OF THE FCPE FUND “CRÉDIT AGRICOLE CLASSIQUE”

This FCPE is invested in Crédit Agricole S.A. shares. Its bylaws stipulate that unitholders are **entitled to vote at the Annual General Meeting of Crédit Agricole S.A.**

The number of voting rights to which you are entitled is calculated according to the number of Crédit Agricole S.A. shares held by the FCPE and the percentage of units you hold.

These calculations do not always result in a whole number. In this case, in accordance with the regulations and legislation for the FCPE, voting rights are allotted as follows:

- the **whole number** of rights is allocated directly to you;
- the **decimals** are automatically allocated to the **Chairman of the FCPE Supervisory Board**, who will cast the corresponding votes on your behalf.

VOTING ONLINE

IMPORTANT TO KNOW

Crédit Agricole S.A. allows you to vote online using the Votaccess platform from 23 April 2025 at 12:00 p.m. (noon, Paris time) until 13 May 2025 at 3:00 p.m. (Paris time).

Please note: Votaccess offers you the same options as the paper form: request an admission card to the meeting, vote remotely on each resolution, give a proxy to the Chairman of the General Meeting or to the Chairman of the Supervisory Board in the case of “Crédit Agricole Classique” FCPE fund unitholders, or give proxy to a third party (or to another unitholder for FCPE unitholders).

PURE REGISTERED SHAREHOLDERS

1. Log on to the website <https://www.credit-agricole-sa.uptevia.com>.
 - Follow the on-screen instructions.
 - If you do not have your personal login and/or password, you can request them in writing from Uptevia ⁽¹⁾, which must receive your request **no later than Thursday, 8 May**. Your login and password information may be mailed to you.
2. Pure registered shareholders should connect to the Shareholder Area, click “Vote online”, then click “Access Votaccess”. They will be automatically redirected to the Votaccess platform (see screenshot below) where they can vote, request an admission card to attend the meeting, appoint or revoke a proxy.

BEARER SHAREHOLDERS

1. Log on to the website of the institution managing your account using your usual login codes.
2. Click on the icon next to the line showing your Crédit Agricole S.A. shares and follow the on-screen instructions.

Your account-holding institution must be a member of the Votaccess system in order to offer you this service for Crédit Agricole S.A.’s General Meeting. Otherwise, you retain the right to vote using the paper form by requesting a Notice of Meeting pack (dossier de convocation) from your usual financial intermediary as soon as possible.

ADMINISTERED REGISTERED SHAREHOLDERS OR UNITHOLDERS OF THE FCPE FUND “CRÉDIT AGRICOLE CLASSIQUE”

1. Log on to the website www.voteag.com with the temporary codes provided on the Single Voting Form or on the email Notice of Meeting
 - Follow the on-screen instructions.
 - If you do not have your personal login and/or password, you can request them in writing from Uptevia ⁽¹⁾, which must receive your request **no later than Thursday, 8 May**. Your login and password information may be mailed to you.
2. Once you have logged in, click “Access Votaccess” and you will be redirected to the Votaccess platform (see screenshot below) to vote, request an admission card to attend the meeting, appoint or revoke a proxy.

Online voting site CRÉDIT AGRICOLE S.A.

Ordinary and extraordinary General Meeting on May 14, 2025

Wednesday May 14, 2025 at 9:30 a.m.
Maison de la Mutualité, 24 rue Saint-Victor, 75005 Paris, France

Documentation Details of your positions Answer further questions [+ Log out]

Welcome PREVIEW TEST

Your profile ▼

- 100 bearer securities / shares
- 100 unexercised voting rights
- PREVIEW TEST
- 66 RUE VILETTE
- 69003 LYON

This general assembly has not yet been published. Please try again within the next 24 hours or beyond.

Choose your mode of participation:

- ☐ I vote on the resolutions
- ☐ I give proxy to the chairman
- ☐ I request an attendance card
- ☐ I give proxy to a mentioned person

Validate

Terms and conditions governing the vote English

IF YOU HAVE ANY QUESTIONS OR PROBLEMS LOGGING ON

- ▶ Registered shareholders and unitholders in the FCPE fund “Crédit Agricole Classique” should contact Uptevia, from Monday to Friday, between 9:00 a.m. and 6:00 p.m. (Paris time):
 - from France: 0 800 007 541;
 - outside France: +33 (0)1 49 37 82 37
- ▶ Holders of bearer shares should contact the institution where their securities account or stock savings plan (PEA) is held.

(1) Uptevia – Relation Investisseurs – Cœur Défense – 90-110, esplanade du Général de Gaulle – 92931 Paris La Défense Cedex, France.

VOTING USING THE PAPER FORM ⁽¹⁾

IMPORTANT TO KNOW

Any forms received by Uptevia after 11 May 2025 will not be processed for the General Meeting.

STEP 1

A

You are attending the General Meeting in person and request an admission card.

OR

B

You vote by post.

OR

C

You give a proxy to the Chairman of the General Meeting of Shareholders (or to the Chairman of the Supervisory Board of the FCPE).

OR

D

You give proxy to a third party, indicating this party's full contact details.

N.B.: for unitholders in the FCPE fund "Crédit Agricole Classique", you may only give proxy to another unitholder in the FCPE fund "Crédit Agricole Classique".

Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side
Quelle que soit l'option choisie, noircir comme ceci ■ la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form

A JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire / I WISH TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card: date and sign at the bottom of the form

CRÉDIT AGRICOLE S.A.
 Société anonyme au capital de 9 077 707 050 euros
 784 608 416 RCS NANTERRE
 Siège social : 12 place des États-Unis
 92127 Montrouge Cedex

Assemblée Générale Ordinaire et Extraordinaire
du 14 mai 2025
Ordinary and Extraordinary General Meeting
14 May 2025

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY
 Identifiant - Account
 Nombre d'actions / Registered / Porteur / Shareholder
 Vote simple / Single vote
 Vote double / Double vote
 Nombre de voix - Number of voting rights

B JE VOTE PAR CORRESPONDANCE // I VOTE BY POST
 Cf. au verso (3) - See reverse (3)
 Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ l'une des cases "Non" ou "Abstention". / I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, one of the boxes "No" or "Abst".

C JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
 Cf. au verso (3)
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
 See reverse (3)

D JE DONNE POUVOIR À : Cf. au verso (4)
I HEREBY APPOINT: See reverse (4)
 M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name
 Adresse / Address

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
CAUTION: if it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné être pourné être effectuées à l'aide de ce formulaire). Cf au verso (1)
 Surname, first name, address of the shareholder (Changes regarding this information have to be notified to relevant institution, no change can be made using this proxy form). See reverse (1)

STEP 2 / Check your contact details.

STEP 3 / Date and sign.

STEP 4

RETURN THIS FORM:
 Registered shareholders or unitholders of the FCPE fund "Crédit Agricole Classique", please send the form – using the enclosed prepaid envelope – to Uptevia, which must receive it no later than 11 May 2025.

⁽¹⁾ Uptevia – Relation Investisseurs – Cœur Défense – 90-110, esplanade du Général de Gaulle – 92931 Paris La Défense Cedex, France.

REVOCATION OF PROXY

Shareholders may revoke their proxy, provided that the revocation is done in the same manner as the appointment, and communicated to Uptevia. To appoint a new proxy after revocation, the shareholder must:

- if the shareholder has opted to use the paper form: ask Uptevia to send them a new proxy voting form, with the words

“Change of proxy”. The form must be received by Uptevia no later than 11 May 2025;

- if they have opted to use the website: change the choice online no later than 13 May 2025 at 3:00 p.m. Paris time.

VOTING AFTER 11 MAY

After 11 May, any shareholder who has not returned the form may:

- vote online on the Votaccess platform until 13 May 2025 at 3:00 p.m.; or
- attend the meeting and vote there.

To attend the meeting, depending on the type of shares held, shareholders must comply with the following procedures:

- registered shareholders or unitholders of the FCPE fund “Crédit Agricole Classique” who wish to attend the General Meeting in person must show up at the reception desk on the day of the meeting with proof of identity;

- bearer shareholders who wish to attend the General Meeting must show up on the day of the meeting with proof of identity and a certificate of shareholding dated between 12 May 2025 and 14 May 2025, issued by their financial intermediary and proving their status as a shareholder on 12 May 2025, at midnight, Paris time.

WRITTEN QUESTIONS

Shareholders or unitholders of the FCPE fund “Crédit Agricole Classique” wishing to ask any questions in writing may, from the date of receipt of the Notice of Meeting until the fourth business day preceding the date of the meeting, namely **Thursday 8 May 2025 at midnight (Paris time)**, send them by registered letter with return receipt to the Chairman of the Board of Directors of Crédit Agricole S.A. at the address of its registered office, or by

email to: assemblee.generale@credit-agricole-sa.fr, along with a certificate of account registration.

The answers to such written questions will be posted directly on the website of Crédit Agricole S.A., at the following address: www.credit-agricole.com/en/finance/individual-shareholders/annual-general-meeting

QUESTIONS FROM SHAREHOLDERS AT THE MEETING

In addition to the possibility to ask questions before the General Meeting, every shareholder shall have the right to ask one or more questions in writing which will be answered during the General Meeting, under the conditions described below.

SUBMISSION OF QUESTIONS

Shareholders who want to ask a question should visit the page dedicated to the General Meeting at www.credit-agricole.com/en/finance/individual-shareholders/annual-general-meeting, where they will find the link to connect to the chat and complete the submission form. They must enter their title, surname, first name and email address and certify that they are Crédit Agricole S.A. shareholders.

The chat room will be open from 14 May 2025 at 9:30 a.m. and will be closed after the Q&A session at the General Meeting. Only questions submitted through this procedure within the allotted time will be processed.

MODERATION AND ANSWERING OF QUESTIONS

Crédit Agricole S.A. will make every effort to answer all questions that are received in this context. However, questions asked in the chat room may be moderated if necessary to avoid any incidents during the meeting. Shareholders are asked to observe the following rules:

- only questions related to the agenda of the General Meeting will be answered;
- we will not answer any questions relating to personal matters, customer focus or commercial issues. Please address such questions to your institution's Customer Relations department;

- any comments or questions containing abusive or defamatory language will not be answered;
- any questions that are not sufficiently understandable or intelligible will not be answered. It is the shareholder's responsibility to ensure that the question is properly framed and clear.

As many questions as possible will be answered at the meeting after they are grouped by topic.

Chapter 2

CRÉDIT AGRICOLE GROUP



WORKING EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY

OUR RAISON D'ÊTRE IN ACTION

In 2024, with tension still high around the globe following the triple inflation, energy and monetary shock, our customer-focused universal banking model demonstrated its strength and Crédit Agricole's teams their commitment to serving the economy by supporting our customers and society.

Crédit Agricole's end is to be a trusted partner to all its customers:

- Its solid position and the diversity of its expertise enable Crédit Agricole to offer all its customers ongoing support on a daily basis and for their projects in life, in particular by helping them to guard against uncertainties and to plan for the long term.
- Crédit Agricole is committed to seeking out and protecting its customers interests in all it does. It advises them with transparency, loyalty and pedagogy.
- It places human responsibility at the heart of its model: it is committed to helping all its customers benefit from the best technological practices, while guaranteeing them access to competent, available local teams that can ensure all aspects of the customer relationship.

With a strong cooperative and mutualist identity and drawing on a governance representing its customers, Crédit Agricole:

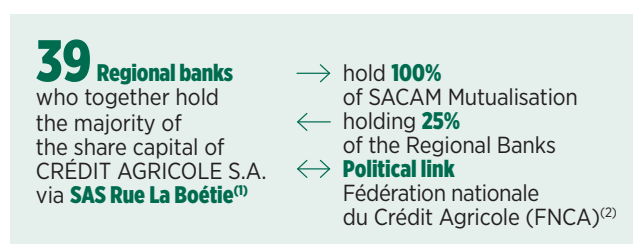
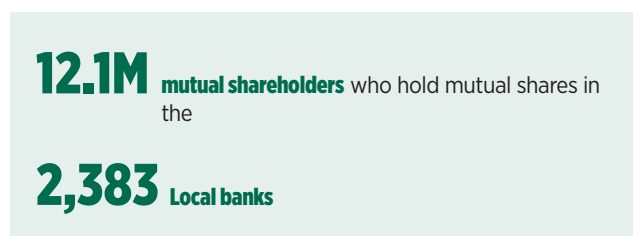
- Supports the economy, entrepreneurship and innovation in France and abroad: it is naturally committed to supporting its regions.
- Takes intentional action in societal and environment fields by supporting progress and transformations.
- Serves everyone: from the most disadvantaged to the wealthiest households, from local professionals to large international corporates.

This is how Crédit Agricole demonstrates its usefulness and availability to its customers, and the commitment of its 157,000 employees to excellence in both customer relations and operations.

GROUP PERIMETER

Crédit Agricole group includes Crédit Agricole S.A. as well as all of the regional banks and local banks and their subsidiaries.

REGIONAL BANKS



23.6%
Institutional investors

6.9%
Individual shareholders

6.5%
Employee Share Ownership Plans (ESOP)

NS⁽³⁾
Treasury shares

holding

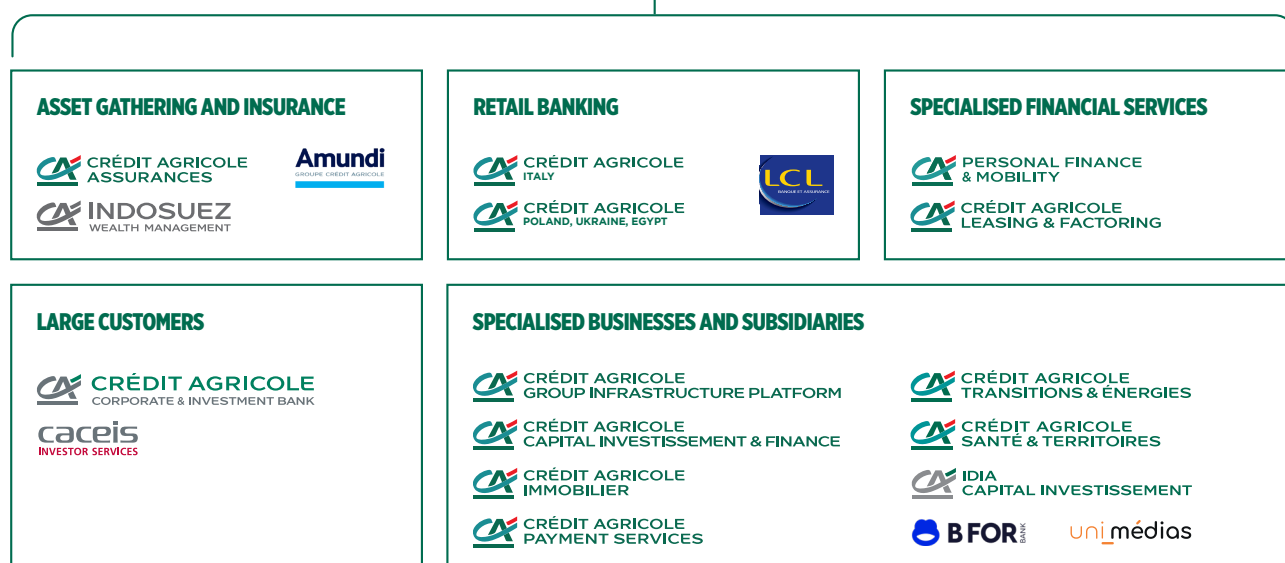
62.4%



CRÉDIT AGRICOLE
S.A.

holding

37.6%



1. The Regional Bank of Corsica, 99.9% owned by Crédit Agricole S.A., is a shareholder of SACAM Mutualisation.

2. The Fédération nationale du Crédit Agricole (FNCA) acts as a think-tank, a mouthpiece and a representative body for the Regional Banks vis-à-vis their stakeholders.

3. Non-significant: 0.53% treasury shares, including buy-backs in 2024 that will be cancelled in 2025.

CRÉDIT AGRICOLE S.A. BUSINESS LINES AT 31 DECEMBER 2024

ASSET
GATHERING

INSURANCE

MISSION: As France's leading insurer ⁽¹⁾, Crédit Agricole Assurances is highly focused on the needs of its customers, whether they are individuals, SMEs, corporates or farmers.

TARGET: To be useful and effective, from designing solutions and services to handling claims.

OUR OFFERING: A full and competitive range, tailored to customers' needs in terms of savings/retirement, death & disability/creditor/group and property & casualty insurance, and backed by the efficiency of the largest banking network in Europe and international partnerships outside the Group.

Revenues ⁽²⁾

€43.6bn

Savings/retirement
assets under
management

€347bn

Number of
property and
casualty insurance
contracts

16.7 million

ASSET MANAGEMENT

MISSION: Amundi is the leading European asset manager in terms of assets under management and ranks in the top 10 worldwide ⁽³⁾. The Group manages €2,240 billion ⁽⁴⁾ and has six main investment platforms (Boston, Dublin, London, Milan, Paris and Tokyo).

OUR OFFERING: Amundi offers its customers in Europe, Asia Pacific, the Middle East and the Americas a full range of savings and investment solutions in active and passive management, in traditional or real/alternative assets. It is committed to playing a major role in the energy transition. This offering includes services and technological tools covering the entire savings value chain.

Assets
under
management ⁽⁴⁾

€2,240bn

No. 1
European asset
management company ⁽³⁾

Present in
35
countries

WEALTH MANAGEMENT

MISSION: Indosuez Wealth Management comprises Crédit Agricole Group's wealth management activities ⁽⁵⁾ in Europe, Asia-Pacific and the Middle East. Renowned for the breadth of its offering and its international reach on a human scale, it operates in 16 locations around the world.

OUR OFFERING: Indosuez Wealth Management offers a tailored approach, allowing each of its customers to preserve and grow their wealth in a manner which best fits their aspirations. Its multi-disciplinary teams draw on excellence, experience and expertise to provide customers with appropriate, sustainable solutions.

€215bn

Assets under
management ⁽⁵⁾

No. 1
Private Bank of the
year in France ⁽⁶⁾

Present in
16 locations

RETAIL
BANKING

LCL

MISSION: LCL is the only domestic network bank in France to focus exclusively on retail banking and insurance. It covers all markets: individual customers, SMEs and small businesses, and private and corporate banking, with strong positioning among urban customers.

OUR OFFERING: LCL provides a complete range of banking products and services, financing, insurance, savings and wealth management, payment services and cash flow management. With branches, located mainly in urban areas with high development potential, and an online banking service (mobile app and website), it provides a close customer relationship.

Loans outstanding

€171bn

(including €105bn
in home loans)

Total customer assets

€255bn

6.1 million

individual
customers

INTERNATIONAL RETAIL BANKING

MISSION: Crédit Agricole's international retail banks are located in Italy, Poland, Ukraine and Egypt. They serve all types of customers (individuals, small businesses, agricultural and food processing businesses and corporates – from SMEs to multinationals), working closely with the Group's specialised business lines and activities.

OUR OFFERING: The international retail banks offer a range of banking and specialised financial services as well as savings and insurance products, in synergy with the Group's other business lines (Crédit Agricole CIB, CAA, Amundi, Indosuez WM, CACF, CAL&F etc.).

Loans outstanding

€69.5bn

Customer assets

€77.1bn

5.2 million

customers

(1) Source: L'Argus de l'Assurance, 13 December 2024 (data at end-2023).

(2) Source: Non-GAAP revenues.

(3) Source: IPE "Top 500 Asset Managers" published in June 2024 and based on assets under management at 31 December 2023.

(4) Amundi data at 31 December 2024.

(5) Excluding LCL Private Banking, Regional Banks and private banking activities within International Retail Banking.

(6) Source: Citywire

SPECIALISED FINANCIAL SERVICES



PERSONAL FINANCE AND MOBILITY

MISSION: A major player in personal finance and provider of all types of mobility solutions in Europe, Crédit Agricole Personal Finance & Mobility offers its customers and partners financing solutions as well as a full range of mobility-related leasing, insurance and services solutions. Its target is to meet the challenges of the energy transition in housing, consumption and mobility, with the ambition to be the leader in electric mobility in Europe and a leader of energy renovation in France. Digital and innovation are strategic priorities, to build, along with customers, a credit experience that meets their expectations: simple, fast, smooth and secured.

OUR OFFERING: A complete multi-channel range of financing, leasing of varying duration, insurance and service solutions available online, in branches of CA Personal Finance & Mobility subsidiaries and at its banking, institutional, distribution and automotive partners.

Loans
outstandings
€119.3bn

**Including
€23.7bn**
on behalf of the
Crédit Agricole Group

Present in
22
countries

LEASING, FACTORING, AND ENERGY AND TERRITORIAL FINANCING

MISSION: Crédit Agricole Leasing & Factoring (CAL&F) supports professionals, farmers, public authorities and corporates of all sizes with cash management solutions, financing and the provision of goods and equipment.

OUR OFFERING:

- Leasing: lease financing/refinancing of all or part of a professional investment, with or without a purchase option.
- Factoring: short-term, flexible financing tailored to companies' life cycle, based on the assignment of customer receivables.
- Project financing: financing of renewable energy, energy performance and sustainable infrastructures projects (in partnership with Crédit Agricole Transitions & Énergies).
- Mobility: financing of low-carbon vehicles with dedicated services.
- Second life: leasing solutions and more responsible, socially inclusive services incorporating a circular economy approach, for the management of professional equipment and IT hardware.

€127bn
factored turnover

€34.0bn
outstandings,
including 30%
internationally

260,400
customers
including 85,600
abroad

LARGE CUSTOMERS



CORPORATE AND INVESTMENT BANKING

MISSION: Crédit Agricole Corporate and Investment Bank is the corporate and investment bank of Crédit Agricole Group, with a franchise known for serving corporates and financing activities through a powerful network in the major countries of Europe, the Americas, Asia-Pacific and the Middle East.

OUR OFFERING: Products and services in investment banking, structured finance, international trade finance and commercial banking, capital market activities and syndication, with a global "green" finance expertise.

€22.8bn
Green, social,
sustainable bonds
bookrunner in euros
(top 2 worldwide,
according to
Bloomberg)

4th globally
for the All bonds
category in euros
(source: Refinitiv)

More than
35 markets
covered

ASSET SERVICING

MISSION: As a specialist international asset servicing group, CACEIS supports asset managers, insurance companies, institutional investors, pension funds, unlisted funds, banks, brokers and corporate clients from order execution to asset custody.

OUR OFFERING: With a network of offices across Europe, North America, South America and Asia, CACEIS offers asset servicing solutions covering the entire life cycle of investment products and across all asset classes: execution, clearing, forex, securities lending, custody, depositary banking, fund administration, middle-office outsourcing, fund distribution, and issuer services.

Assets
under custody
€5,291bn

Assets
under administration
€3,397bn

Assets
under depositary
€2,438bn

SPECIALISED BUSINESSES AND SUBSIDIARIES

Crédit Agricole Immobilier

- 1,840 employees
- 17.4 million m² under management for institutionals in commercial and residential.
- 15,400m² of tertiary production sold
- More than 120,000 units under the management of Square Habitat and Crédit Agricole Immobilier ⁽¹⁾.

Private equity (IDIA & CACIF)

- IDIA Capital Investissement: €2.9 billion in assets under management.
- 120 corporates given equity support.

Crédit Agricole Payment Services

- France's leading provider of cardholder payment services with a 27.3% ⁽²⁾ market share and 22.2 million ⁽³⁾ bank cards (payments and withdrawals)
- Merchant electronic payment system ⁽⁴⁾: 7th in Europe (excluding UK) for card payment acquisition.
- 15.3 billion payment transactions processed in 2024.

Crédit Agricole Group Infrastructure Platform

- 10 sites in France.
- 490,000 security incidents managed at peak per second.
- 193,000 workstations managed.
- Level 2 Sustainable IT label obtained in July 2024.

BforBank

- 325,000 customers including 145,000 new customers since its relaunch in September 2023.

Uni-médias

- 13 publications with the company We Domain (a wholly owned subsidiary of Uni-médias), most of them leaders in their sector, with more than 1.2 million print subscribers and 2 million digital subscribers.
- 18 million visits per month ⁽⁵⁾, 4.4 million readers per month ⁽⁶⁾, 3.4 million social media followers ⁽⁷⁾.

CA Transitions & Energies

- Financing: €19 billion in total arranged financing for renewable energy projects by 2030.
- Production: 2GW in installed capacity by 2028.
- Electricity supply: 500 GWh by 2026 (i.e. the annual consumption of 196,000 inhabitants)

CA Santé & Territoires

- Healthcare: three majority stakes acquired: Medicalib (services to access paramedical care – September 2023), Omedys (assisted teleconsultation – December 2023), Office Santé (care homes and health centres – July 2024).
- Ageing: acquisition of a non-controlling stake in Cette Famille (shared housing for the elderly – September 2023).
- Production of care and services.

DIVIDEND POLICY

The dividend policy is defined by the Board of Directors of Crédit Agricole S.A. It may take into account, in particular, the Company's earnings and financial position, as well as the dividend policy practices of leading French and international companies in the sector. Crédit Agricole S.A. gives no guarantee as to the amount of the dividend which will be paid in any given financial year.

The intention to distribute dividends for financial year 2019 appeared incompatible with the European Central Bank's recommendations related to the public health crisis. Given these circumstances, the Crédit Agricole S.A. Board of Directors, which was consulted in writing on 1 April 2020 pursuant to the legal provisions on the functioning of deliberative bodies during the COVID-19 pandemic, moved to propose to the Annual General Meeting of 13 May 2020 that the entire profit for 2019 be allocated to a reserves' account.

For financial year 2020, the Board of Directors of Crédit Agricole S.A. proposed to the General Meeting on 12 May 2021 to distribute a dividend of €0.80 per share (including €0.30 for the 2019 dividend catch-up), with a scrip dividend payment option to which SAS Rue La Boétie committed to subscribe. The subsequent dilution of capital was compensated by both share buyback programmes and Switch unwinding.

For financial year 2021, the Board of Directors of Crédit Agricole S.A. proposed to the General Meeting on 24 May 2022 to distribute a dividend of €1.05 per share, of which €0.85 related to 50% pay-out policy and €0.20 of continued 2019 dividend catch-up.

For financial year 2022, the Board of Directors of Crédit Agricole S.A. proposed to the General Meeting on 17 May 2023 to distribute a dividend of €1.05 per share, of which €0.85 related to 50% pay-out policy and €0.20 of 2019 dividend catch-up finalisation.

For financial year 2023, at the General Meeting of 22 May 2024 the Board of Directors of Crédit Agricole S.A. proposed a dividend of €1.05 per share.

For financial year 2024, at the General Meeting of 14 May 2025 the Board of Directors of Crédit Agricole S.A. proposed a dividend of €1.1 per share.

For the last five financial years, Crédit Agricole S.A. distributed the following dividends, as indicated in the table below:

	2024	2023	2022	2021	2020
Net dividend per share (in euros)	1.10	1.05	1.05	1.05	0.80
Payout ratio ⁽¹⁾	50%	54%	62%	57%	66%

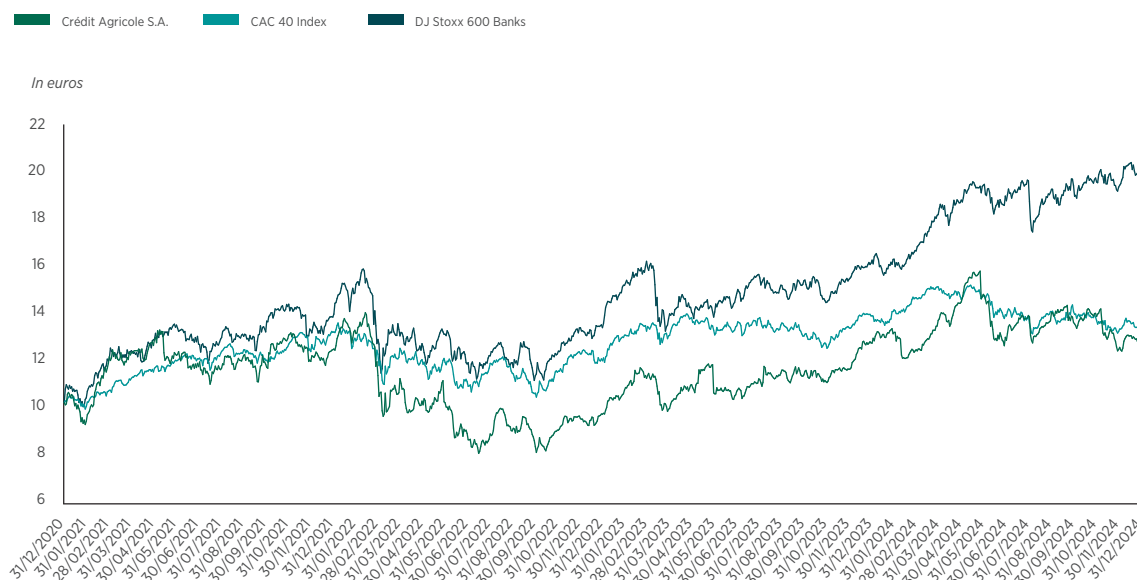
(1) Total dividends payable (ex. treasury shares) divided by net income Group share (net of AT1 coupons).

(1) At 31 December 2024 – combined rentals and property management units – Internal data from Crédit Agricole Immobilier on Square habitat portfolios hold by Crédit Agricole Services Immobiliers.
 (2) Source: ECB and Banque de France 2024.
 (3) Excluding CAPFM scope, data at 31 December 2024.
 (4) Source: Nilson Report 2024.
 (5) Source: Piano Analytics 2024.
 (6) Source: One Next H2 2023.
 (7) Source: Combined data for: Facebook, Instagram, TikTok, Pinterest.

CRÉDIT AGRICOLE S.A. SHARE

STOCK MARKET PERFORMANCE

SHARE PERFORMANCE FROM 31 DECEMBER 2020 TO 31 DECEMBER 2024



All curves are rebased on Crédit Agricole S.A.'s stock price at 31 December 2020.

Between 31 December 2021 and 31 December 2024, the Crédit Agricole S.A. share price increased from €12.55 to €13.29, i.e. a rise of +5.9% in three years.

Over 2024 alone, the share price increased by +3.4%.

The total number of Crédit Agricole S.A. shares traded between 1 January and 31 December 2024 on Euronext Paris was 1.29 billion (1.57 billion in 2023), with a daily average of 5.03 million (6.14 million in 2023). Over this period, the stock traded at a high of €15.93 and a low of €12.12.

CRÉDIT AGRICOLE S.A. OPERATIONS AND CONSOLIDATED RESULTS

Over year 2024, stated net income Group share amounted to €7,087 million, versus €6,348 million for full-year 2023, an increase of +11.6%.

Specific items for 2024 had a negative impact of -€86 million on stated net income Group share and comprise +€21 million in recurring accounting items and -€107 million in non-recurring items. The recurring items mainly correspond to the reversals of and additions to the Home Purchase Savings Plans provisions for +€1 million net, as well as the accounting volatility items of the Large Customers division (the DVA for +€15 million and loan book hedging for +€6 million). Non-recurring items relate to the integration and acquisition costs of Degroof Petercam (-€35 million) within the Asset Gathering division, the costs of integrating ISB (-€52 million) within the Large Customers division and an additional provision for risk in Ukraine (-€20 million) within the International Retail Banking division.

Excluding specific items, underlying net income Group share reached €7,172 million, up 21.1% compared to full-year 2023.

Underlying earnings per share stood at €2.14 per share for full-year 2024, up 18.5% from full-year 2023.

Underlying RoTE ⁽¹⁾, which is calculated on the basis of an annualised Underlying Net Income Group share and IFRIC charges linearised over the year, net of annualised Additional Tier 1 coupons (return on equity Group share excluding intangibles) and net of foreign exchange impact on reimbursed AT1, and restated for certain volatile items recognised in equity (including unrealised gains and/or losses), reached 14.0% in 2024, up 1.4 percentage points compared to 2023.

(in millions of euros)	2024 stated	2023 stated	Δ 2024/2023 stated	2024 underlying	2023 underlying	Δ 2024/2023 underlying
Revenues	27,181	25,180	+7.9%	27,151	24,563	+10.5%
Operating expenses excluding SRF	(14,895)	(13,632)	+9.3%	(14,772)	(13,618)	+8.5%
SRF	-	(509)	-100.0%	-	(509)	-100.0%
GROSS OPERATING INCOME	12,286	11,039	+11.3%	12,379	10,436	+18.6%
Cost of risk	(1,850)	(1,777)	+4.1%	(1,830)	(1,693)	+8.1%
Equity-accounted entities	194	197	-1.5%	194	235	-17.6%
Net income on other assets	(4)	85	ns	20	(4)	ns
Change in value of goodwill	-	2	-100.0%	-	(9)	-100.0%
INCOME BEFORE TAX	10,625	9,546	+11.3%	10,763	8,966	+20.0%
Tax	(2,472)	(2,201)	+12.3%	(2,500)	(2,047)	+22.1%
Net income from discontinued or held-for-sale operations	-	(3)	ns	-	(3)	ns
NET INCOME	8,153	7,343	+11.0%	8,263	6,916	+19.5%
Non controlling interests	(1,067)	(995)	+7.3%	(1,090)	(992)	+9.9%
NET INCOME GROUP SHARE	7,087	6,348	+11.6%	7,172	5,923	+21.1%
EARNINGS PER SHARE (in euros)	2.11	1.94	+8.5%	2.14	1.80	+18.5%
COST/INCOME RATIO EXCLUDING SRF (%)	54.8%	54.1%	+0.7 pp	54.4%	55.4%	-1.0 pp

Underlying revenues were up 10.5% compared to 2023, driven by all business lines. Underlying operating expenses excluding SRF were 8.5% higher than in 2023, essentially reflecting the development of the Group's business lines and the integration of scope effects, partially offset by the end of the SRF ⁽²⁾ building-up period. The underlying cost/income ratio excluding SRF for the period was 54.4%, a decrease of 1 percentage point compared to

the same period in 2023. Underlying gross operating income totalled €12,379 million, up 18.6% compared to full-year 2023. The underlying cost of risk increased by 8.1% over the period to -€1,830 million, versus -€1,693 million in 2023. Lastly, underlying contributions from equity-accounted entities amounted to €194 million, down -17.6% over the period.

(1) See details on the calculation of the business lines' RoTE (Return on Tangible Equity) as described in pat "Earnings per share" of this Chapter 4.

(2) SRF costs amounted to -€509 million over full-year 2023.

INFORMATION ON CRÉDIT AGRICOLE S.A.'S FINANCIAL STATEMENTS (PARENT COMPANY)

ANALYSIS OF CRÉDIT AGRICOLE S.A.'S RESULTS (PARENT COMPANY)

At 31 December 2024, Crédit Agricole S.A.'s revenues stood at €3,674 million, up by €405 million from 2023.

This change was attributable to:

- a decrease in the interest margin of -€482 million, mainly due to the partial reversal of the provision for home purchase savings plans in 2023 (-€236 million). Indemnities on the early repayment of advances and loans to the Regional Banks and Group subsidiaries varied by -€47 million. In addition, Crédit Agricole S.A. issued securities to raise liquidity, which was not reinvested with Group entities, generating an expense of €110 million;
- a +€730 million increase in revenues from variable-income securities (mainly dividends from subsidiaries and equity investments), due to higher dividends received from CA Assurance, CACF, Uptevia and CA Italia (€364 million, €295 million, €260 million and €47 million, respectively), offset by lower dividends received from Crédit Agricole CIB and LCL (€167 million and €147 million, respectively);
- a -€290 million decrease in charges net of fee and commission income, mainly attributable to a -€281 million decrease in fee and commission income paid to Regional Banks under the mechanism to pool funds held in special savings accounts collected by the Regional Banks (mainly passbook accounts, home purchase savings schemes and A/LDDS passbooks) and then reinvested by Crédit Agricole S.A. with the CDC;
- a -€12 million drop in trading book income;
- a -€51 million change in investment portfolios and similar items, mainly due to changes in impairment losses on securities;

- a -€70 million decrease in other revenues from banking operations, mainly due to the reversal of a €42 million provision in 2023 for the "Échange Image Chèque" fine, following the decision of the French Supreme Court (*Cour de cassation*) of 28 June 2023 rejecting the appeal lodged by the French competition authority, thereby bringing this case to a close.

At 31 December 2024, Crédit Agricole S.A. recognised -€849 million in operating expenses, up +€10 million compared to 2023 (-€839 million).

As a result of these changes, gross operating income recorded a gain of €2,814 million at 31 December 2024, up +€395 million compared to financial year 2023.

The cost of risk stood at -€9 million for 2024, an improvement of €16 million compared to financial year 2023. This change is mainly due to a provision of €21 million recognised in 2023 in connection with the guarantee given for the disposal of Crédit du Maroc.

"Net gains (losses) on fixed assets" amounted to +€482 million in 2024, up €67 million year-on-year, mainly related to the disposal of SICOVAM Holding securities.

Income tax saw an income of €288 million, down €97 million from 2023. The change can be mainly explained, for €102 million, by the tax consolidation mechanism in France, for which Crédit Agricole S.A. is the head of the Group.

Overall, the net income of Crédit Agricole S.A. amounted to €3,473 million at 31 December 2024.

FIVE-YEAR FINANCIAL SUMMARY

	2020	2021	2022	2023	2024
Equity at year end (in euros)	8,750,065,920	9,340,726,773	9,127,682,148	9,158,213,973	9,123,093,081
Number of shares outstanding	2,916,688,640	3,113,575,591	3,042,560,716	3,052,737,991	3,041,031,027
OPERATIONS AND NET INCOME FOR THE PERIOD (in millions of euros)					
Gross revenues	12,976	15,465	20,205	38,088	42,247
Earnings before tax, employee profit-sharing, depreciation, amortisation and provision expense	780	2,816	4,852	3,165	3,141
Employee profit-sharing	1	2	2	3	2
Income tax charge	(286)	(275)	(298)	(385)	(288)
Earnings after tax, employee profit-sharing, depreciation, amortisation and provision expense	245	4,461	5,233	3,106	3,473
Earnings proposed for distribution at the date of the General Meeting of shareholders	2,332	3,176	3,175	3,181	3,327
EARNINGS PER SHARE (in euros)					
Earnings after tax et employee profit-sharing but before depreciation, amortisation and provision expense	0.365	0.992	1.692	1.162	1.127
Earnings after tax, employee profit-sharing, depreciation, amortisation and provision expense	0.084	1.433	1.720	1.017	1.142
Ordinary dividend	0.80	1.05	1.05	1.05	1.10
Loyalty dividend	-	-	-	-	-
EMPLOYEES					
Average headcount ⁽¹⁾	1,700	1,752	1,844	1,889	1,961
Total payout for the period (in millions of euros)	160	167	162	179	189
Amounts paid for social benefits for the financial year (social charges and works) (in millions of euros)	100	109	89	117	97

(1) Refers to headquarters employees.

Chapter 4

CORPORATE GOVERNANCE



THE BOARD OF DIRECTORS

Expertise on the Board of Directors



Banking and Finance



Audit and risk



CSR and biodiversity



Strategy and development



International



Local and regional economies and agriculture



IT and digital



12

plenary meetings
including 3 seminars
and 1 Board training session

99%

Attendance
rate

50%

of members
are women*

21

Directors
including its Chairman

18 elected to the General Meeting
of Shareholders, including 1 Director
representing employee shareholders⁽¹⁾

2 Directors appointed by the two major
trade unions

1 Director representing professional
farming associations⁽²⁾

7

committees

- Risk Committee⁽³⁾
- Audit Committee⁽³⁾⁽⁴⁾
- US Risk Committee
- Compensation Committee
- Appointments and Governance Committee
- Strategy Committee
- Societal Engagement Committee⁽⁴⁾

33%

independent Directors

52

committee meetings

* as of March 26 2025.

(1) In compliance with Article L. 225-23 of the French Commercial Code (Code de Commerce).

(2) Director appointed by joint decree of the French ministers of economy and finance and of agriculture and food, pursuant to Article L. 512-49 of the French Monetary and Financial Code.

(3) The Risk Committee and the Audit Committee also meet jointly.

(4) The Societal Engagement Committee and the Audit Committee also meet jointly.

BOARD ACTIVITY IN 2024

BOARD ACTIVITY

The Board was very active in 2024, with 12 plenary meetings, including three strategic seminars: one on 16 January 2024, dedicated to geopolitical issues; another on 18 June 2024, dedicated to artificial intelligence; and the third on 26 and 27 November 2024, in the form of a seminar held off-site in Milan (Italy), dedicated to the Italian banking market.

Directors' attendance rate remained high, averaging 99% (see attendance table below) reflecting the strong commitment of all Directors, which has not waned from one year to the next.

Bodies	Attendance rate	Number of meetings in 2024
Board of Directors	99%	12 (of which three seminars and one training session)
Risk Committee	98%	8
Audit Committee	100%	5
Joint meetings of the Risk Committee and the Audit Committee	96%	10
US Risk Committee	100%	8
Compensation Committee	97%	5
Strategy Committee	100%	2
Societal Commitment Committee	100%	1
Joint meetings of the Societal Commitment Committee and the Audit Committee	96%	2
Appointments and Governance	98%	11



STRONG EXECUTIVE GOVERNANCE

Chief Executive Officer

3

Deputy Chief Executive Officers

17

members of the Executive Committee



DUTY OF VIGILANCE

3,486

suppliers rated by EcoVadis

226

alerts and notifications handled in 2024



REWARD POLICY

20%

Weighting of social and environmental performance in the **annual variable compensation** of executive corporate officers since 2023

33%

Weighting of social and environmental performance in the **long-term variable compensation** of executive corporate officers since 2020

COMPOSITION OF THE BOARD OF DIRECTORS AT 31 DECEMBER 2024

At 31 December 2024, the Board of Directors is composed as follows:

Main office within the Company at 31 december 2024	Age	1 st term of office/ Term of office ends	Attendance	Areas of expertise	Committee/ Chairman/ Member
Dominique Lefebvre Chairman of the Board of Directors	63	2015 ⁽¹⁾ /2025	100%	Banking/finance – Audit/risk – International – Strategy and development – CSR and biodiversity – Local and regional development/ agriculture	Strat; SEC; GNC
Raphaël Appert Representing SAS Rue La Boétie, Deputy Chairman of the Board of Directors	63	2017/2027	100%	Banking/finance – Audit/risk – International – Strategy and development – CSR and biodiversity – Local and regional development/ agriculture	NGC; Strat; SEC
Agnès Audier Independent Director	60	2021/2026	100%	IT and digital – Strategy and development – CSR and biodiversity – Local and regional development/ agriculture	CompCom; Audit; Strat
Olivier Auffray Director	56	2021/2027	100%	Audit/risk – IT and digital – CSR and biodiversity – Local and regional development/agriculture	CompCom; SEC
Sonia Bonnet-Bernard Independent Director	62	2022/2026	100%	Banking/finance – Audit/risk – International – Strategy and development	Audit; Risk
Hugues Brasseur* Director	59	2022/2026	100%	Banking/finance – Audit/risk – IT and digital – International – Strategy and development – CSR and biodiversity – Local and regional development/agriculture	Audit; SEC
Pierre Cambefort Director	60	2020/2025	100%	Banking/finance – Audit/ risk – IT and digital – Strategy and development – Local and regional development/agriculture	Risk; US
Marie-Claire Daveu Independent Director	53	2020/2026	100%	Audit/ risk – IT and digital – International – Strategy and development – CSR and biodiversity – Local and regional development/ agriculture	Risk; CompCom; SEC
Jean-Pierre Gaillard Director	64	2014/2025	100%	Banking/finance – IT and digital – International – Strategy and development – CSR and biodiversity – Local and regional development/ agriculture	Audit; NGC
Nicole Gourmelon Director	61	2020/2027	100%	Banking/finance – Audit/ risk – IT and digital – Strategy and development – CSR and biodiversity – Local and regional development/agriculture	Strat
Christine Gandon Director	58	2023/2025	100%	Banking/finance – International – Strategy and development – CSR and biodiversity – Local and regional development/agriculture	
Marianne Laigneau Independent Director	60	2021/2027	100%	Banking/finance – Audit/risk – IT and digital – International – Strategy and development – CSR and biodiversity	NGC; SEC

* Stepping down as of 26 March 2025.

(1) Chairman since 2015 (2007-2009: Director as natural person; 2009-2015: representing SAS Rue La Boétie).

Main office within the Company at 31 december 2024	Age	1 st term of office/ Term of office ends	Attendance	Areas of expertise	Committee/ Chairman/ Member
Christophe Lesur Director representing employee shareholders	52	2021/2027	100%	Audit/risk – IT and digital – Local and regional development/agriculture	SEC
Pascal Lheureux Director	62	2020/2026	100%	CSR and biodiversity – Local and regional development/agriculture	CompCom; Risk
Alessia Mosca Independent Director	49	2021/2026	100%	Audit/Risk – International – Strategy and development – CSR and biodiversity –	Audit; US; NGC; CompCom
Arnaud Rousseau Director	50	2024/2027	100%	CSR and biodiversity – Strategy and development – International – Local and regional development/agriculture	
Carol Sirou Independent Director	56	2023/2026	100%	Banking/finance – Audit/risk – IT and digital – International – Strategy and development – CSR and biodiversity	Risk; US; Audit
Louis Tercinier Director	64	2017/2027 ⁽²⁾	100%	Banking/finance – Audit/ risk – IT and digital – Strategy and development – CSR and biodiversity – Local and regional development/agriculture	CNG; Strat
Catherine Umbricht Director representing employees	57	2021/2027	92%	Banking/finance – IT and digital	CompCom
Éric Vial Director	56	2022/2026	100%	Banking/finance – Strategy and development – CSR and biodiversity – Local and regional development/agriculture	Strat
Éric Wilson Director representing employees	53	2021/2027	100%	Banking/finance – Audit/risk – CSR and biodiversity – Local and regional development/agriculture	Strat
Pascale Berger Non-voting Director representing employees of Crédit Agricole Regional Banks	63	2021/2027	92%	Banking/finance – CSR and biodiversity – Local and regional development/agriculture	
Olivier Desportes Non-voting Director	59	2023/2026	92%	Audit/risk – International – Local and regional development/agriculture	
José Santucci Non-voting Director	62	2022/2025	100%	Banking/finance – International – Local and regional development/agriculture	
Guillaume Maître Representative of the Social and Economic Committee	48		92%		

(2) Reached the age limit, at the General Meeting of 14 May 2025.

Risk Committee:	Risks 5 members	Compensation Committee:	CompCom 6 members
US Risk Committee:	US 3 members	Appointments and Governance Committee:	CNG 6 members
Audit Committee:	Audit 6 members	Strategy Committee:	Strat 7 members
Societal Commitment Committee:	SEC 7 members		

EXPIRY OF THE TERMS OF OFFICE OF COMPANY DIRECTORS ELECTED BY THE GENERAL MEETING

(General Meeting called to approve the annual financial statements)

Names	GM 2025	GM 2026	GM 2027
Dominique Lefebvre	✓		
SAS Rue La Boétie, represented by Raphaël Appert			✓
Agnès Audier		✓	
Olivier Auffray			✓
Hugues Brasseur*		✓	
Sonia Bonnet-Bernard		✓	
Pierre Cambefort	✓		
Marie-Claire Daveu		✓	
Jean-Pierre Gaillard	✓		
Christine Gandon	✓		
Nicole Gourmelon			✓
Marianne Laigneau			✓
Christophe Lesur			✓
Pascal Lheureux		✓	
Alessia Mosca		✓	
Carol Sirou		✓	
Louis Tercinier	X		
Éric Vial		✓	

✓: Renewable term of office.

X: Age limit reached.

* Stepping down as of 26 March 2025.

REFERENCE CHART ILLUSTRATING THE IDEAL BALANCE OF INDIVIDUAL EXPERTISE REQUIRED FOR THE BOARD OF DIRECTORS' COLLECTIVE EXPERTISE

	> 50% ⁽¹⁾	Between 20 and 50% ⁽¹⁾	Between 10 and 20% ⁽¹⁾
1) Knowledge of the business (banking/finance) and in the areas of risk management	✓		
2) Experience in strategy and development		✓	
3) Knowledge of financial accounting, compliance and auditing	✓		
4) Knowledge in the fields of data/artificial intelligence		✓	
5) Knowledge in the fields of information technologies and their security		✓	
6) Knowledge in the fields of social and environmental responsibility		✓	
7) Experience in local and regional development	✓		
8) Knowledge of climate/biodiversity issues		✓	
9) Experience in corporate management	✓		
10) Management experience in large organisations or international groups	✓		
11) Knowledge of global economics and geopolitics	✓		
12) Knowledge of regulations and governance		✓	
13) Knowledge of the agricultural sector	✓		

⁽¹⁾ Percentage of Directors who must have good or very good knowledge of the above-mentioned fields at all times within the Board.

The knowledge and experience criteria used in this grid are included each year in the individual assessment questionnaire for members of the Board of Directors.

This annual exercise allows the Appointments and Governance Committee to ensure that the required skills are always present on the Board of Directors and in the proportions defined in its procedural note in order to meet the needs of its activities, including the impacts, risks and opportunities that have been defined in the sustainability report.

It is also an opportunity for it to assess, based on the Directors' responses, whether or not it is useful to develop the indicative grid, whether in terms of skills and/or the proportion of these skills within the Board.

APPOINTMENT OF A CANDIDATE AS DIRECTOR



OLIVIER DESPORTES

MAIN OFFICE WITHIN THE COMPANY

- Non-voting Director

BIOGRAPHY

Olivier Desportes holds a certificate as an agricultural technician and is a farmer. He has been Chairman of the Côtes d'Armor Regional Bank since 2018, after having been appointed as a Director in 2008. Deeply involved in the Group, he is a Director of several entities in the payments area (CA Payment & Services, Paymed, SAS C2MS and Doxallia), a Director of CA Bank Polska and of SEFA.

Age: 59

French nationality

Business address: Caisse régionale
Côtes-d'Armor, 9, rue du Plan,
La Croix-Tual, 22440 Ploufragan

Date first appointed:
August 2023 (non-voting Director)

Term of office: 2026

Number of
Crédit Agricole S.A. shares
held at 31/12/2024: 611

OTHER CURRENT POSITIONS AND FUNCTIONS

In Crédit Agricole Group companies

- Chairman: Côtes-d'Armor Regional Bank
- Director: Caulnes Local Bank, CA Payment & Services, PAYMED, DOXALLIA (EX-DOXIO), SAS C2MS (AVEM Group), the holding company SAS ESTEY and Worldline
- Director: CA Bank Polska, and a member of the Appointments and Compensation Committee
- Member of the Executive Committee: SANTEFFI
- Chairman of the Supervisory Board: SEFA
- Invited: CA SAS Rue La Boétie
- Corporate Secretary-Treasurer, Officer of the Board: Confédération nationale de la mutualité, de la coopération et du Crédit Agricole (CNMCCA)
- Board Member: Conseil d'agriculture française (French agriculture council)

Other positions

- Partner: SCEA La Ville es Bourdais

PREVIOUS POSITIONS AND FUNCTIONS EXPIRED IN THE PAST FIVE YEARS

- Director: Board of Directors of COFILMO (2021);
CA FriulAdria (2022)

The General Meeting is asked to appoint Olivier Desportes to replace Louis Tercinier, who has reached the statutory age limit.

RENEWAL OF TERM OF OFFICE PROPOSED TO THE GENERAL MEETING



DOMINIQUE LEFEBVRE

MAIN OFFICE WITHIN THE COMPANY

- Chairman of the Board of Directors
- Chairman of the Strategy Committee
- Chairman of the Societal Commitment Committee
- Member of the Appointments and Governance Committee

Age: 63

French nationality

Business address:
Caisse régionale Val-de-France,
1, rue Daniel, Boutet,
28002 Chartres

Date first appointed:
November 2015 ⁽¹⁾

Term of office: 2025

Number of Crédit Agricole S.A.
shares held at 31/12/2024: 4576

BIOGRAPHY

Dominique Lefebvre has held numerous positions within professional farming associations. He got involved in Crédit Agricole's working bodies very early on and, in 1995, was elected Chairman of the Beauce et du Perche Regional Bank, now Crédit Agricole Val-de-France (1997). He also holds several national positions. Elected member of the Bureau of the Fédération nationale du Crédit Agricole – FNCA – in 2004, he became its Deputy Chairman in 2008, then Chairman in 2010. In this capacity he was also Chairman of SAS Rue La Boétie, Crédit Agricole S.A.'s majority shareholder, before being elected Chairman of the Board of Directors of Crédit Agricole S.A. in November 2015.

OTHER CURRENT POSITIONS AND FUNCTIONS

In Crédit Agricole Group companies

- Chairman: Val-de-France Regional Bank, Fédération nationale du Crédit Agricole (FNCA), SAS Rue La Boétie, Sacam Participations, Sacam International, Fondation Crédit Agricole Solidarité & Développement (CASD)
- Deputy Chairman: Sacam Développement
- Joint Manager: Sacam Mutualisation
- Director: Fondation du Crédit Agricole – Pays de France

Other positions

- Deputy Chairman: CNMCCA
- Director: Un Avenir Ensemble foundation
- Member: Conseil de l'agriculture française (French agriculture council)

PREVIOUS POSITIONS AND FUNCTIONS EXPIRED IN THE PAST FIVE YEARS

In Crédit Agricole Group companies

- Manager: Sacam Mutualisation (2021)
- Chairman of the Management Committee: GIE GECAM
- Director: SCI CAM (2021)

Other positions

- Chairman: CNMCCA 2023
- Chairman: Finance Committee of the Eure-et-Loir Chamber of Agriculture (end January 2024)
- Treasurer of the Association Agri Développement d'Eure-et-Loir (ADEL) (end January 2024)

(1) Chairman since 2015 (2007-2009: Director as natural person; 2009-2015: Representative of SAS Rue La Boétie).

The General Meeting is asked to renew the term of Dominique Lefebvre as Director.

RENEWAL OF TERM OF OFFICE PROPOSED TO THE GENERAL MEETING



PIERRE CAMBEFORT

MAIN OFFICE WITHIN THE COMPANY

- Director
- Member of the Risk Committee
- Member of the US Risk Committee

BIOGRAPHY

Pierre Cambefort graduated from Stanford University and holds an engineering degree from École supérieure de physique et de chimie in Paris. He began his career as a research and development engineer in the chemicals industry (1989). He did his national service as a volunteer in the corporate programme (service national en entreprise) in Frankfurt (1990-1991). In 1991 he joined Caisse Nationale de Crédit Agricole (CNCA) as Inspector. In 1995 he started his career within the Crédit Agricole Regional Bank of Île-de-France, where he held various positions, first as Head of the Risk Management Unit and later in the Credit Development business, of which he became Head in 2000. From 2002 he headed the Marketing and Communications department. In 2004 he joined Crédit Agricole S.A. as Head of the Private Individual Markets department. He became Deputy General Manager of the Regional Bank Centre-est in 2006. Pierre Cambefort was appointed Deputy Chief Executive Officer of Crédit Agricole CIB (2010-2013). He has been Chief Executive Officer of the Regional Bank Nord Midi-Pyrénées since September 2013.

Age: 60

French nationality

Business address:
Caisse régionale Nord Midi-Pyrénées
219, avenue François-Verdier,
81000 Albi

Date first appointed:
May 2020 (Director)

Term of office: 2025

Number of Crédit Agricole S.A.
shares held at 31/12/2024: 65

FCPE (employee share ownership
plan) units held invested in
Crédit Agricole S.A. shares at 31/12/
2024: 619

OTHER CURRENT POSITIONS AND FUNCTIONS

In Crédit Agricole Group companies

- Chief Executive Officer: Nord Midi-Pyrénées Regional Bank
- Chairman and Chief Executive Officer: SAS Inforsud Gestion
- Director: SAS Doxallia; SAS COFILMO; SAS Destination Pro (Propulse) (since February 2023)
- Supervisory Board member: SNC CA Technologies et Services (CATS)

Other positions

- Director: Crédit Agricole Fond'action jeunes endowment fund Nord Midi-Pyrénées
- Director (individual representative of the Nord Midi-Pyrénées Regional Bank): S.A. Grand Sud-Ouest Capital, GSO Innovation, GSO Financement
- Chairman (physical representative of the Nord Midi-Pyrénées Regional Bank): SAS NMP Immo

PREVIOUS POSITIONS AND FUNCTIONS EXPIRED IN THE PAST FIVE YEARS

In Crédit Agricole Group companies

- Chairman of the Board of Directors: SAS Crédit Agricole Payment Services (2020)

The General Meeting is asked to renew the term of Pierre Cambefort as Director.

RENEWAL OF TERM OF OFFICE PROPOSED TO THE GENERAL MEETING



JEAN-PIERRE GAILLARD

MAIN OFFICE WITHIN THE COMPANY:

- Director
- Member of the Audit Committee
- Member of the Appointments and Governance Committee

BIOGRAPHY

A winegrower, manager of a tourist attraction and town Councillor of Saint-Jean-le-Centenier, Jean-Pierre Gaillard has been Chairman of the Crédit Agricole Local Bank of Villeneuve-de-Berg since 1993. After having sat on the Board of Directors of the Regional Bank of Ardèche, then of the Sud Rhône Alpes Regional Bank, he was elected Chairman of the latter in 2006. He is particularly committed to local development and environmental economics.

Age: 64

French nationality

Business address:
Caisse régionale Sud Rhône-Alpes,
12, place de la Résistance,
38000 Grenoble

Date first appointed:
May 2014

Term of office: 2025

Number of Crédit Agricole S.A.
shares held at 01/11/2024: 2246

OTHER CURRENT POSITIONS AND FUNCTIONS

In Crédit Agricole Group companies

- Chairman: Sud Rhône-Alpes Regional Bank, ADICAM
- Chairman: Career Development and Promotion Committee
- Director: SAS Rue La Boétie
- Member of the Federal Bureau of the Fédération nationale du Crédit Agricole
- Director and member of the Audit and Risk Committee: LCL

In other non-listed companies

- Manager: SCI AGF Centenier

Other positions

- Town councillor: Saint-Jean-le-Centenier (Ardèche)

PREVIOUS POSITIONS AND FUNCTIONS EXPIRED IN THE PAST FIVE YEARS

In Crédit Agricole Group companies

- Chairman of the Energy and Environment Committee (2023)
- Supervisory Board member: CA Titres (2020)
- Deputy Chairman: Management Committee of Fomugei
- Deputy Chairman: Association of Chairmen of CR (FNCA) (2021)

Other positions

- Director: Banque de France de l'Ardèche (2021)

The General Meeting is asked to renew the term of Jean-Pierre Gaillard as Director.

RENEWAL OF TERM OF OFFICE PROPOSED TO THE GENERAL MEETING



CHRISTINE GANDON

MAIN OFFICE WITHIN THE COMPANY

- Director

BIOGRAPHY

Christine Gandon is an engineer, a graduate of Institut National Agronomique de Paris Grignon (INAPG), in general agronomy, advanced agronomy and corporate economics. She has been the manager of her farm since 1995. She joined the Fère Champenoise Sommesous Local Bank in 2007, before becoming its Chairwoman from 2009 to 2016 and Deputy Chairwoman since 2016. After becoming a Director of the Nord-Est Regional Bank in 2012, she has been its Chairwoman since 2017.

With her involvement in economic and social entities in her region and her experience in numerous roles within Crédit Agricole Group, she has been, among other things, a member of the Supervisory Board of CA-Titres since 2020, as well as Director of CA Italia since 2022, of the four CAMCA entities (Mutuelle, Assurance, Courtage et Réassurance) and of COFILMO. She was also a Director of Amundi from 2021 to 2023 and of CAL&F from 2019 to 2023.

Age: 58

French nationality

Business address:
Caisse régionale Nord-Est,
25, rue Libergier, 51100 Reims

Date first appointed:
August 2023 (co-optation)

Term of office: 2025

Number of Crédit Agricole S.A.
shares held at 31/12/2024: 2500

OTHER CURRENT POSITIONS AND FUNCTIONS

In Crédit Agricole Group companies

- Chairwoman: Nord-Est Regional Bank
- Deputy Chairwoman: Fère-Champenoise and Sommesous Local Bank
- Director: CA Italia, CAMCA Mutuelle, CAMCA Assurance, CAMCA Réassurance, COFILMO
- Supervisory Board member: CAMCA Courtage, CA-Titres

In other non-listed companies

- Director and Officer (representative of CR): B4C Bioeconomy For Change
- Representative: Aisne and Marne Agricultural Councils
- Director: LRD Luzerne Recherche et Développement
- Director and Officer – Representative of CNMCCA on the Board of Directors: VIVEA
- Substitute member: Comité national de gestion des risques agricoles (National Agricultural Risk Management Committee (CNGRA/CODAR)/ (CNMCCA)

Other positions

- Manager: EARL de Montépreux, EARL Pellot Henrat and SC Fathemju.

PREVIOUS POSITIONS AND FUNCTIONS EXPIRED IN THE PAST FIVE YEARS

In Crédit Agricole Group companies

- Director: Amundi (2023), CA Leasing & Factoring (2023), ADICAM (2023), CENECA/CNMCCA (2023)

Other positions

- Director (representing the RB): Terrasolis (2023)

The General Meeting is asked to renew the term of office of Christine Gandon as Director.

RATIFICATION OF THE CO-OPTATION PROPOSED TO THE GENERAL MEETING



GAËLLE REGNARD

MAIN OFFICE WITHIN THE COMPANY

- Director

BIOGRAPHY

Gaëlle Regnard is a graduate in agricultural engineering from the Institut National de Paris Grignon and the École Nationale du Génie Rural, des Eaux et des Forêts, specialising in water management. She began her career in the civil service, working for the Ministry of Agriculture, then for the Secretariat for European Affairs in the Prime Minister's Office, and as a technical advisor to the Prime Minister.

She joined Crédit Agricole in September 2010 where she has held a number of management positions, including Head of Agriculture within Crédit Agricole S.A. (2010-2016), Deputy General Manager of the Nord-de-France Regional Bank (2016-2019), and Chief Executive Officer of the FNCA (2019-2022).

She was appointed Chief Executive Officer of the Loire Haute-Loire Regional Bank in April 2022.

Age: 51

French nationality

Business address:
Caisse régionale Loire Haute-Loire,
94, rue Bergson,
42000 Saint-Étienne

Date first appointed:
March 2025 (co-optation)

Term of office: 2026

OTHER CURRENT POSITIONS AND FUNCTIONS

In Crédit Agricole Group companies

- Chief Executive Officer of the Loire Haute-Loire Regional Bank
- Chairwoman of the Board of Directors: CATR (energy transition consultancy)
- Chairwoman of the Board of Directors: SA COFAM / SAS LOCAM / SAS SIRCAM / ONLIZ
- Chairwoman: SAS Village by CA LHL
- Director: SAS Square Habitat Crédit Agricole LHL; Fondation d'entreprise Crédit Agricole Loire Haute-Loire Pour l'Innovation (corporate foundation for innovation)
- Manager: SCI Crédit Agricole Loire Haute-Loire
- Member: Espace Solidarité Passerelle non-profit organisation
- Director: SAS Rue La Boétie
- Director: LCL; CATS; Doxallia
- Supervisory Board member: CAGIP
- Director: Crédit Agricole Italia

In other non-listed companies

-

Other positions

-

PREVIOUS POSITIONS AND FUNCTIONS EXPIRED IN THE PAST FIVE YEARS

In Crédit Agricole Group companies

-

Other positions

-

The General Meeting is asked to ratify the co-optation of Gaëlle Regnard as Director.

Chapter 5

REWARD POLICY

REWARDS FOR CORPORATE OFFICERS

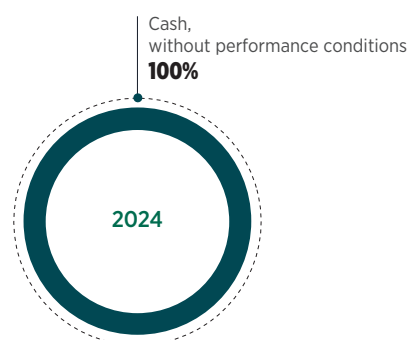
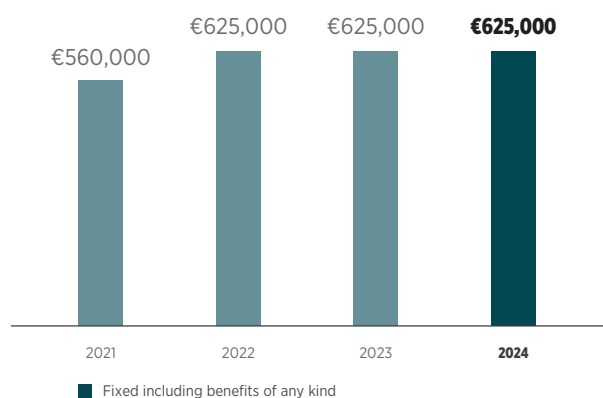
COMPENSATION CONSISTENT WITH THE MEDIUM-TERM PLAN AND VALUE CREATION

The annual and long-term components of the variable compensation of executive corporate officers are aligned with the Medium-Term Plan and with the interests of shareholders.

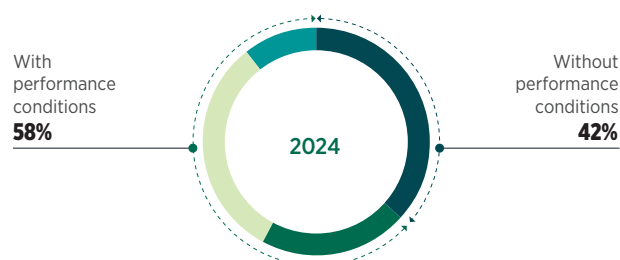
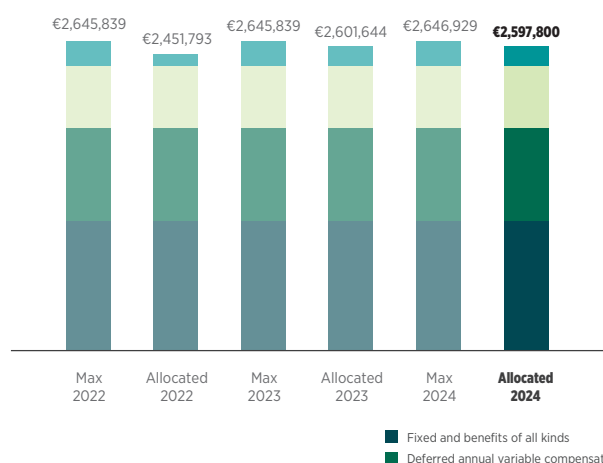
	Annual variable compensation	Long-term variable compensation
Medium-Term Plan	Financial criteria	✓
	Customer Project	✓
	Environmental Performance	✓
	Societal performance	✓
Stock market performance		✓

BALANCED AND MODERATE COMPENSATION OVER TIME

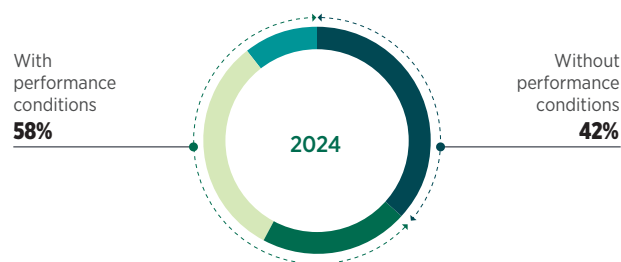
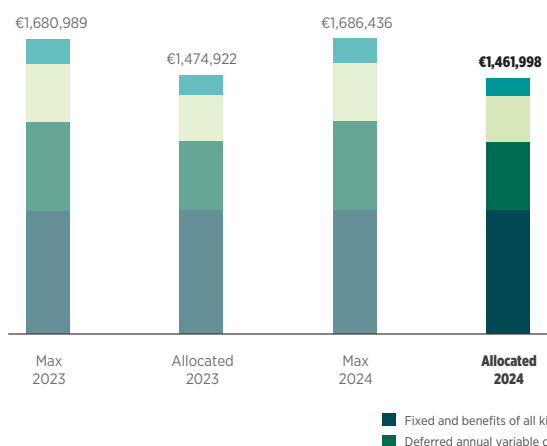
DOMINIQUE LEFEBVRE, CHAIRMAN OF THE BOARD OF DIRECTORS



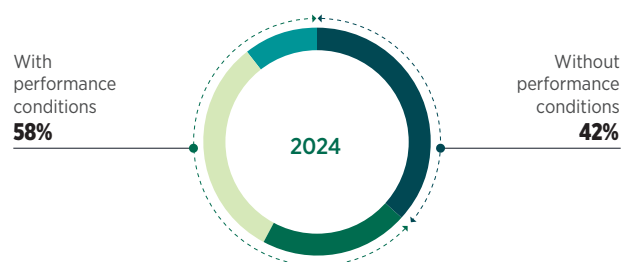
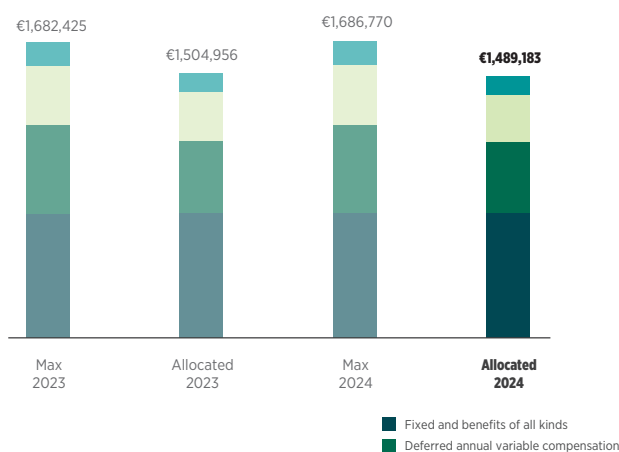
PHILIPPE BRASSAC, CHIEF EXECUTIVE OFFICER



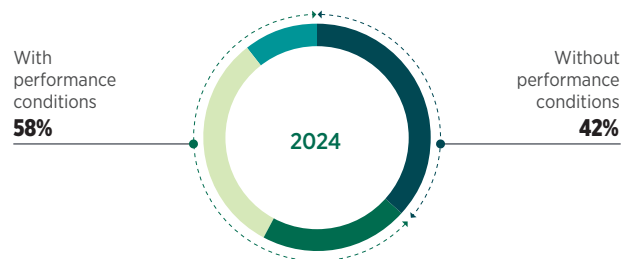
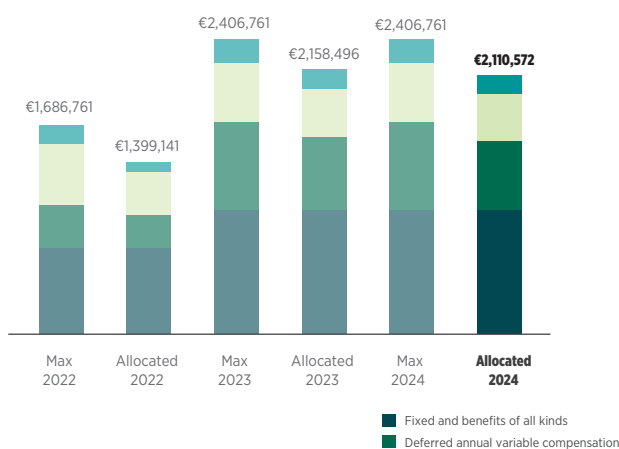
OLIVIER GAVALDA, DEPUTY CHIEF EXECUTIVE OFFICER



JÉRÔME GRIVET, DEPUTY CHIEF EXECUTIVE OFFICER



XAVIER MUSCA, DEPUTY CHIEF EXECUTIVE OFFICER



ACHIEVEMENT RATES THAT REFLECT CRÉDIT AGRICOLE S.A.'S PERFORMANCE

€7,172m	54.4%				14.0%			
Underlying Net Income Group Share: (>>€6bn 2025 MTP target)	Underlying cost-income ratio excl. SRF (<58% 2025 MTP target)				Underlying RoTE: (>>12% 2025 MTP target)			
	Philippe Brassac, Chief Executive Officer		Olivier Gavalda, Deputy Chief Executive Officer		Jérôme Grivet, Deputy Chief Executive Officer		Xavier Musca, Deputy Chief Executive Officer	
	Weighting	Achievement rate	Weighting	Achievement rate	Weighting	Achievement rate	Weighting	Achievement rate
FINANCIAL CRITERIA	60%	71.0%	60%	65.9%	60%	71.0%	60%	69.2%
Scope Crédit Agricole S.A.	60%	71.0%	30%	35.5%	60%	71.0%	30%	35.5%
Net income Group share	20%	23.3%	10%	11.7%	20%	23.3%	10%	11.7%
Cost/income ratio, excl. SFR	20%	23.8%	10%	11.9%	20%	23.8%	10%	11.9%
Return on Tangible Equity	20%	23.8%	10%	11.9%	20%	23.8%	10%	11.9%
Universal Banking division scope			30%	30.4%				
Net income Group share			10%	10.0%				
Cost/income ratio, excl. SFR			10%	10.8%				
RWA			10%	9.6%				
Large Customers division scope							30%	33.7%
Net income Group share							10%	12.2%
Cost/income ratio, excl. SFR							10%	11.5%
RWA							10%	10.0%
NON-FINANCIAL CRITERIA	40%	49.7%	40%	49.7%	40%	49.5%	40%	49.5%
NON-FINANCIAL CSR CRITERIA	20%	26.0%	20%	26.0%	20%	26.0%	20%	26.0%
Environmental CSR	10%	13.0%	10%	13.0%	10%	13.0%	10%	13.0%
80% growth in Crédit Agricole CIB’s exposure to low-carbon energy by 2025	4%	5.2%	4%	5.2%	4%	5.2%	4%	5.2%
Increased generation capacity of CAA’s equity-financed renewable energy facilities to 14 GW by 2025	3%	3.9%	3%	3.9%	3%	3.9%	3%	3.9%
Improve the carbon footprint of Crédit Agricole S.A.	3%	3.9%	3%	3.9%	3%	3.9%	3%	3.9%
Societal CSR	10%	13.0%	10%	13.0%	10%	13.0%	10%	13.0%
Promote the inclusion of young people through employment and training (number of young people welcomed into the Crédit Agricole Group per year)	5%	6.5%	5%	6.5%	5%	6.5%	5%	6.5%
Collective dynamics (new Accountability index)	5%	6.5%	5%	6.5%	5%	6.5%	5%	6.5%
OTHER NON-FINANCIAL CRITERIA	20%	23.7%	20%	23.7%	20%	23.5%	20%	23.5%
Customer Project	8%	9.6%	7%	8.4%	5%	6.0%	5%	6.0%
Digital and technological transformation	5%	6.0%	7%	8.4%	5%	6.0%	5%	6.0%
Risk and compliance management	7%	8.1%	6%	6.9%	10%	11.5%	10%	11.5%
TOTAL	100%	120.6%	100%	115.6%	100%	120.5%	100%	118.7%

GOVERNANCE OF THE REWARD POLICY

PROCESS OF DEFINING THE REWARD POLICY

In keeping with the fundamentals of its reward policy, Crédit Agricole S.A. has adopted a rigorous process for defining the reward policy towards all its entities and employees.



01. FORMULATION

The **Group Human Resources department** **draws up the compensation policy** for employees and executive corporate officers in collaboration with the Risk and Compliance departments through the Compensation Policy Control Committee (CPCC).

At the start of the year, the Compensation Committee, supported by the Human Resources department, drafts proposals on the compensation of the executive corporate officers.



06. ADJUSTMENT

The Human Resources department and the Compensation Committee take into account the conclusions reached by the CPCC, Internal Audit and the shareholders' vote **to adjust the compensation policy if required.**

The Board of Directors reviews the compensation policy if and when the situation, corporate strategy and investor feedback change. Any changes agreed upon will be applied in the following year.

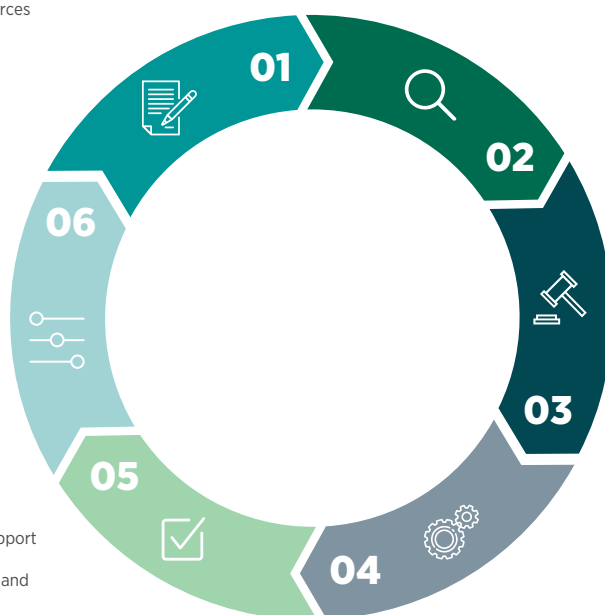


05. CONTROL

The **Compensation Committee**, with the support of the internal departments, monitors the implementation of the compensation policy and ensures compliance therewith.

The **Risk Committee** examines whether the **compensation** policies are compliant with the risk strategies.

The Control and **Audit department** conducts periodic audits subsequent to the definition and implementation of the compensation policy for identified employees within the meaning of the regulations, which include the executive corporate officers.



02. REVIEW

The **Compensation Committee** issues an opinion on the compensation policy. The Board of Directors, upon the recommendation of the Compensation Committee, assesses the performance of the executive corporate officers over the previous financial year in light of the results obtained and the targets set (*ex-post* policy).

It also sets the grant criteria applicable to the annual variable compensation and the targets to be achieved during the year (*ex-ante* policy).



03. VALIDATION

The **Board of Directors** **decides on the compensation policy.** Shareholders approve certain components of the compensation policy at the General Meeting.



04. IMPLEMENTATION

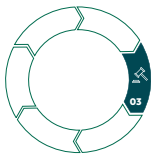
The **Group Finance department** ensures **that the manner** in which variable compensation amounts are calculated is consistent with the risks and the Group's financial capacity.

The **Human Resources department** oversees the implementation of the compensation policy.

FUNCTIONS INVOLVED IN THE PROCESS OF DEFINING THE REWARD POLICY

GOVERNANCE BODIES AND SHAREHOLDERS

BOARD OF DIRECTORS



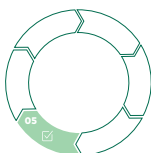
- Examines and approves adjustments to the reward policy, the report on compensation practices and the capital increases for employees.
- Defines the compensation policy and determines the fixed and variable compensation of executive corporate officers, both short-term and long-term, as well as the performance criteria.
- Reviews the compensation policy on an annual basis, taking into account the changing context and shareholder feedback.
- Decides on the awarding of free performance shares.
- Decides the total compensation allocated to the position of Director.

COMPENSATION COMMITTEE



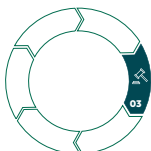
- Prepares proposals for the Board of Directors with respect to the reward policy, capital increases and resolutions of the General Meeting.
- Review the principles for determining the variable compensation packages for all employees, annual variable compensation above a threshold set by the Board and the conclusions of the Compensation Policy Control Committee.
- Reviews the entities' implementation of compensation policies.
- Adjusts the compensation policy in line with the Group's performance and results.
- Takes note of French and international regulatory changes.
- Develops proposals on:
 - the fixed and variable compensation of corporate officers;
 - any other proposed benefits;
 - resolutions to be submitted to the General Meeting on these subjects.
- Measures the performance of executive corporate officers in relation to the targets set.

RISK COMMITTEE



- Ensures that the Group's compensation policies and practices are in line with proper and effective risk management practices.

SHAREHOLDERS



- Vote annually on capital increases reserved for employees and the compensation of identified employees.
- Votes on the compensation policy of executive corporate officers for the previous (ex-post) and coming (ex-ante) financial years and formulates opinions during discussions with the Human Resources and Investor Relations departments.

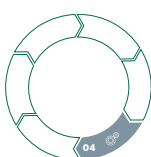
GROUP OPERATIONS DEPARTMENTS

HUMAN RESOURCES DEPARTMENT

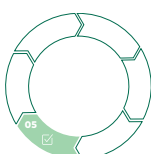
- Prepares the work of the Compensation Committee and drafts the compensation policy to be submitted to the Committee for review in connection with the Medium-Term Plan.
- Manages the reward policy and coordinates the various agents involved.
- Adjusts the reward policy, based primarily on the conclusions of the Compensation Policy Control Committee (CPCC).

COMPENSATION POLICY CONTROL COMMITTEE (CPCC)

- Formulates an opinion on reward policies, in particular regarding:
 - information on general policies, as a prerequisite for exercising the duty to alert;
 - the validity, in terms of regulatory requirements, of the principles the Group applies in implementing the policy.
- Assesses the implementation of the rules within the entities, in particular for identified employees.
- Coordinates the actions to be introduced in the entities by the Human Resources, Risk Management and Compliance functions.

GROUP FINANCES

- Approves the terms for determining the total variable compensation budget.
- Confirms the adequacy of the total amount of compensation in view of the Group's ability to strengthen its own equity.

CONTROL AND AUDIT DEPARTMENT

- Audits, at a later stage, the definition and implementation of the compensation policy for identified employees, as defined in the regulations.

FIND OUT MORE

- Involvement of shareholders in the compensation policy for Corporate Officers: Universal Registration Document, Chapter 3.
- Involvement of shareholders in the compensation policy for identified employees: Annual report on the compensation policy and practices for identified employees drawn up in accordance with Articles 266 et seq. of the Decree of 3 November 2014 as amended by the Decree of 22 December 2020 on the internal controls of companies in the banking, payment services and investment services sector, which transposes the European Directive known as CRD 5 into French law, and with Article 450 of Regulation (EU) 2019/876 of 20 May 2019.

COMPENSATION POLICY IN 2025 FOR EXECUTIVE CORPORATE OFFICERS SUBMITTED TO THE *EX ANTE* VOTE OF THE 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.

Until the General Meeting of 14 May 2025, the corporate officers are the Group's directors, as well as the five executive corporate officers:

- Dominique Lefebvre, as Chairman of the Board of Directors since 4 November 2015;
- Philippe Brassac, as Chief Executive Officer since 20 May 2015;
- Olivier Gavalda, as Deputy Chief Executive Officer since 1 November 2022;
- Jérôme Grivet, as Deputy Chief Executive Officer since 1 September 2022;
- Xavier Musca, as Deputy Chief Executive Officer since 20 May 2015.

In anticipation of the end of the terms of office of Philippe Brassac and Xavier Musca, the Board of Directors of Crédit Agricole S.A. decided on 17 December 2024 to appoint Olivier Gavalda as Chief Executive Officer at the end of the General Meeting of 14 May 2025. In accordance with Article L. 225-55 of the French Commercial Code (Code de Commerce), the term of office of Jérôme Grivet as Deputy Chief Executive Officer will expire upon the appointment of the new Chief Executive Officer; Olivier Gavalda decided to propose that the Board of Directors confirm Jérôme Grivet as Deputy Chief Executive Officer at its meeting on 14 May 2025. The

compensation policy of Jérôme Grivet for the period from 14 May 2025 as approved by the Board of Directors on 4 February 2025 is therefore conditional upon this confirmation.

Subject to the foregoing, as from the General Meeting of 14 May 2025, the corporate officers will be the Group's directors, as well as the three executive corporate officers:

- Dominique Lefebvre, as Chairman of the Board of Directors since 4 November 2015;
- Olivier Gavalda, as Chief Executive Officer from 14 May 2025;
- Jérôme Grivet, as Deputy Chief Executive Officer since 1 September 2022.

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

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:

Full disclosure and clarity in the publication of all the components of compensation for Executive Corporate Officers.	Providing reasons for each component of compensation.	Benchmarking of compensation awarded and paid with market practices.	Consistency with the compensation of other Group executives and employees.	Intelligibility of the rules adopted, which must be sustainable, transparent and rigorous, and include performance criteria in line with the company's targets.	Balance between taking into account the company's business interests, the executives' performance and the expectations of the company's stakeholders.
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In addition, the Group aligns its compensation policy with the other provisions of Article 26 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, Willis Towers Watson and Mc Lagan, for financial year 2024-2025, 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.

2025 COMPENSATION POLICY FOR THE CHAIRMAN OF THE BOARD OF DIRECTORS

The fixed annual compensation of the Chairman of the Board of Directors is set at €625,000.

On the proposal of the Compensation Committee, the Board of Directors, at its meeting of 4 February 2025, decided to maintain the fixed compensation of the Chairman of the Board of Directors unchanged, subject to approval 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 or private healthcare insurance in force at Crédit Agricole S.A.

COMPENSATION POLICY FOR EXECUTIVE CORPORATE OFFICERS IN 2025

FIXED COMPENSATION

The Board of Directors, on the proposal of the Compensation Committee, determines the amount of the annual fixed compensation of the executive corporate officers, taking into account:

- their experience and scope of responsibilities;
- market practices and compensation packages observed for the same or similar functions in other major listed companies.

Fixed compensation accounts for a significant proportion of total compensation.

Until the General Meeting of 14 May 2025:

The annual fixed compensations remain unchanged.

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

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

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

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

As from the General Meeting of 14 May 2025:

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

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

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

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

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

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

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

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

ANNUAL VARIABLE COMPENSATION

The variable compensation policy for the Chief Executive Officer and the Deputy Chief Executive Officers is aligned with the 2025 Ambitions Plan.

This policy is part of the framework established for the variable compensation of the Group's executive managers.

Variable compensation is expressed as a percentage of annual fixed compensation. In accordance with the Afep/Medef Code, variable compensation is capped and may not exceed the maximum levels set out in the compensation policy:

- it can vary from **0% to 100%** (target level) of fixed compensation for the **Chief Executive Officer**, if all objectives are attained, and up to a maximum of **120%** (maximum level) of fixed compensation for exceptional performance;
- for the **Deputy Chief Executive Officer**, variable compensation can vary from **0% to 80%** (target level) of fixed compensation if all objectives are attained and up to a maximum of **120%** (maximum level) of fixed compensation for exceptional performance. As from the General Meeting of 14 May 2025, the new target for the Deputy Chief Executive Officer is increased from 80 to **100%**, to take into account the increased responsibilities of the Deputy Chief Executive Officer in light of the tighter executive governance structure, with a maximum level remaining unchanged at **120%**.

The overall performance of each executive corporate officer is assessed on the basis of a balance between financial and non-financial performance. Their annual variable compensation is **60% based on financial criteria and 40% based on non-financial criteria, with CSR accounting for 20%**, defined each year by the Board of Directors, on the recommendation of the Compensation Committee. The criteria grids are presented below.

Until the General Meeting of 14 May 2025:

TERMS OF VESTING OF ANNUAL VARIABLE COMPENSATION

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

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

The financial criteria relate to the scope of Crédit Agricole S.A. and its subsidiaries, and, in the case of Olivier Gavalda and Xavier Musca, Deputy Chief Executive Officers, they are supplemented by financial criteria relating to their own respective areas of supervision. For each of these criteria, the target is set on the basis of the budget approved by the Board of Directors with regard to the targets announced by the Ambitions 2025 Medium-Term Plan.

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

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

As from the General Meeting of 14 May 2025:

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

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

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

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

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

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

TERMS OF VESTING OF ANNUAL VARIABLE COMPENSATION

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

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

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

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

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

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

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

If it is found within a period of five years after payment that an executive corporate officer: (i) is responsible for or has contributed to significant losses to the detriment of the Group or (ii) has demonstrated particularly serious risky behaviour, the Board of Directors reserves the right to demand the restitution in full or in part of amounts already paid subject to French law in force (clawback clause), in accordance with the recommendations of the proxy voting agencies.

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

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

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

LONG-TERM VARIABLE COMPENSATION

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

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

Governance of the reward policy

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

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

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

TERMS OF VESTING OF LONG-TERM VARIABLE COMPENSATION

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

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

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

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

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

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

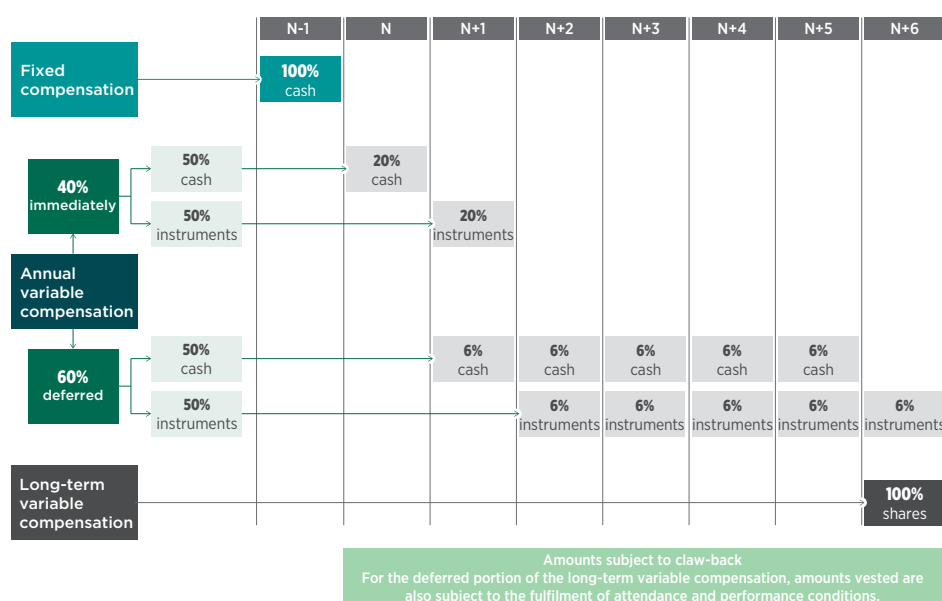
For the stock market performance indicator, performance between the trigger threshold and target as well as between the target and ceiling is calculated on a straight-line basis.

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

If an executive corporate officer leaves the Group during the vesting period, the vesting of Crédit Agricole S.A. shares is excluded, except in the event of retirement or exceptional circumstances, the grounds for which must be substantiated by the Company. In such cases, the shares not yet vested are delivered at their scheduled vesting date depending on the level of achievement of performance criteria.

If it is found within a period of five years after delivery of shares that an executive corporate officer: (i) is responsible for or has contributed to significant losses to the detriment of the Group or (ii) has demonstrated particularly serious risky behaviour, the Board of Directors reserves the right to recoup in full or in part the shares already delivered subject to French law in force (clawback clause).

STRUCTURE OF COMPENSATION OVER TIME



PERIPHERAL COMPENSATION

PRIVATE HEALTHCARE INSURANCE

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

POST-EMPLOYMENT BENEFITS

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

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

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

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

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

RETIREMENT

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

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

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

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

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

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

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

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

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

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.

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

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.

Xavier Musca does not qualify for the Article 82 defined-contribution scheme (not applicable to his scope of supervision).

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

CHIEF EXECUTIVE OFFICER

In the event of termination of Philippe Brassac's term of office, his employment contract will be reinstated under compensation conditions equivalent to the average annual compensation paid to the members of the Management Committee of Crédit Agricole S.A., excluding corporate officers, during the 12 months preceding the reinstatement of his employment contract.

By virtue of the corporate office

If the Company has not offered the Chief Executive Officer whose term of office has ended at least two positions corresponding to membership in the Management Committee of Crédit Agricole S.A. within three months of such termination, and the termination of the Chief Executive Officer's term of office occurred at the initiative of Crédit Agricole S.A. and as a result of a change of control or strategy, the Chief Executive Officer will be eligible to receive a severance payment in accordance with the following terms and conditions and in accordance with the recommendations of the Afep/Medef Code.

The severance payment in case of termination of corporate office will be calculated based on twice the total gross annual compensation received for the calendar year preceding the year of termination of Philippe Brassac's corporate office. It is stipulated that this severance payment would not be paid in the event of serious or gross misconduct. In addition, this severance payment includes any other compensation and, in particular, the conventional or legal redundancy payment due under Philippe Brassac's employment contract with Crédit Agricole S.A., the severance payment provided for in his suspended employment contract, any other severance payment due in any form and for any

reason whatsoever, as well as the compensation relating to the possible application of the non-competition undertaking, so that all other compensation due to Philippe Brassac as a result of the termination of his employment contract will be deducted from the severance payment that would be due upon termination of his corporate office.

The severance payment, excluding the compensation granted to him by his employment contract, will depend on budget targets set for each business line of the Group over the two financial years preceding the termination date. The goals are based on the following indicators that take into account the internal growth of these activities as well as the cost of risk.

In any event, it is agreed by Philippe Brassac and the Company that, in the event that a severance payment is made and he is able to retire on his full pension, he may not claim his retirement rights before a period of 12 months as of the date the severance payment is made. Otherwise, Philippe Brassac should waive the benefit of the severance payment due for the termination of his corporate office.

By virtue of the employment contract

Philippe Brassac is eligible for any severance payment due in respect of the termination of his employment contract (such payments being deducted, where applicable, from the severance payment for the termination of his corporate office, if due).

FOR THE DEPUTY CHIEF EXECUTIVE OFFICERS

In the event of termination of the Deputy Chief Executive Officer'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. 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

The Deputy Chief Executive Officers do not receive any severance payments in respect of their corporate offices.

By virtue of the employment contract

The Deputy Chief Executive Officers are eligible for any severance payment due in respect of the termination of their employment contract.

In the event of termination of the employment contract of a Deputy Chief Executive Officer 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.

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.

NON-COMPETITION CLAUSE

CHIEF EXECUTIVE OFFICER

With respect to his position, Philippe Brassac is subject to a non-competition clause prohibiting him from directly or indirectly exercising an activity for a competitor of Crédit Agricole S.A., whether on a voluntary basis or as an employee, an agent or self-employed. This commitment applies for a term of one year from termination of the corporate office and is limited to the banking sector.

FOR THE DEPUTY CHIEF EXECUTIVE OFFICERS

Under their employment contracts, the Deputy Chief Executive Officers are subject to a non-competition clause for a period of one year in France, with monthly compensation of 50% of their last fixed compensation.

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 Deputy Chief Executive Officers. 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 Officers claim retirement benefits, or should they leave after their 65th birthday.

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' 2025 compensation policy described above are subject to the approval of the shareholders at the General Meeting on 14 May 2025.

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.

MAINTENANCE OF DEFERRED ANNUAL VARIABLE COMPENSATION AND LONG-TERM VARIABLE COMPENSATION RIGHTS IN THE CASE OF RETIREMENT

In the event that executive corporate officers no longer in office after the General Meeting of 14 May 2025 claim their entitlement to retirement, it has been decided that the attendance condition affecting their rights to the payment of deferred tranches of annual variable compensation and to the vesting and delivery of free shares as long-term variable compensation will no longer apply, in accordance with the deferred compensation and free share allocation plans and with the compensation policy approved by the General Meeting, enabling derogation from the attendance condition, particularly in the case of retirement. All the other conditions (in particular the performance and payment schedule conditions) will continue to apply in full.

COMPENSATION POLICY IN 2025 FOR DIRECTORS SUBMITTED TO THE EX-ANTE VOTE OF THE SHAREHOLDERS

ALLOCATED COMPENSATION

Compensation of Board members is based entirely on:

- **their attendance** at Board meetings; and
- **their responsibilities** within its Committees:
 - Committee Chairpersons receive fixed annual compensation, which is determined based on the Committee,
 - Committee members receive a fee based on their attendance at Committee meetings.

Directors receive the same compensation for attending strategic seminars and special meetings, i.e. those not on the annual calendar, and scheduled meetings, up to a maximum of the total amount approved by the General Meeting.

Training sessions, written consultations, preparatory meetings of Committee Chairwomen with the departments and meetings of Chairwomen and/or Committees with the supervisor are not compensated.

Non-voting Directors receive the same compensation for attending Board Meetings and, when they are members, specialised committee meetings.

The compensation budget for Directors was set at €1.9 million gross by the General Meeting of 22 May 2024, with leeway to account for extra Board meetings, should the need arise. The consumption of this compensation budget over the past financial year amounted to €1.7 million (excluding the fixed compensation of the Chairman).

To maintain this flexibility for the possibility of additional Board meetings in 2025, the Board decided to maintain the compensation package for Directors at €1.9 million.

In 2024, the Board held 12 meetings, including three seminars and one training session, while its specialised committees held 52 meetings. Year on year, Directors' compensation varies within a narrow range, depending on attendance and the number of meetings attended (by way of example, see table of compensation paid out in 2024).

SPECIAL CASES

The Chairman receives only a flat rate compensation.

The three Directors representing employees as well as the representative of employee shareholders on the Board do not receive any compensation for their position as Director. These compensations are paid to their unions.

Irrespective of attendance and the situations mentioned above, the cases of non-payment of Directors' compensation are those provided for by law.

EXPENSES

REIMBURSEMENT OF EXPENSES

The Board has also set up a system for reimbursing Board members for travel expenses, based on costs incurred by each member for attending Board and Committee Meetings. This system, which complies with the provisions of Article R. 225-33 of the French Commercial Code, is renewed annually by the Board.

REPORT ON THE 2024 COMPENSATION OF CORPORATE OFFICERS SUBMITTED TO THE EX POST VOTE OF SHAREHOLDERS

CHAIRMAN OF THE BOARD OF DIRECTORS

COMPONENTS OF COMPENSATION PAID IN FINANCIAL YEAR 2024 OR AWARDED FOR FINANCIAL YEAR 2024 TO DOMINIQUE LEFEBVRE, CHAIRMAN OF THE BOARD OF DIRECTORS, SUBJECT TO THE EX-POST VOTE OF SHAREHOLDERS

	Amount	Comments
Fixed compensation	€625,000	Dominique Lefebvre receives fixed annual compensation of €625,000, as approved by the General Meeting of 22 May 2024.
Annual variable compensation	-	Dominique Lefebvre is not entitled to any variable compensation.
Long-term variable compensation		
PERIPHERAL COMPENSATION		
Exceptional compensation	-	Dominique Lefebvre is not entitled to any exceptional compensation.
Compensation for Director's term of office	-	Dominique Lefebvre has waived the right to receive any compensation in respect of offices held in Group companies for the duration of his term of office or at the end of his term.
Supplementary pension scheme	-	Dominique Lefebvre is not entitled to the supplementary pension scheme in place within the Group.
Benefits in kind	-	Dominique Lefebvre does not receive any benefits in kind.

COMMITMENTS OF ANY KIND MADE BY THE COMPANY AND THAT WERE VOTED ON BY THE GENERAL MEETING AS PART OF THE PROCEDURE GOVERNING RELATED PARTY AGREEMENTS AND COMMITMENTS

	Amount	Comments
PERIPHERAL COMPENSATION		
Severance payment	-	Dominique Lefebvre is not entitled to any severance payment.
Non-competition compensation	-	Dominique Lefebvre is not entitled to any non-competition compensation.

EXECUTIVE CORPORATE OFFICERS

COMPONENTS OF COMPENSATION PAID IN OR AWARDED FOR FINANCIAL YEAR 2024 TO PHILIPPE BRASSAC, CHIEF EXECUTIVE OFFICER, SUBJECT TO THE EX-POST VOTE OF SHAREHOLDERS

COMPONENTS OF COMPENSATION PAID IN OR AWARDED FOR FINANCIAL YEAR 2024, SUBJECT TO APPROVAL BY THE GENERAL MEETING OF 14 MAY 2025

	Amount	Comments
Fixed compensation	€1,100,000	Philippe Brassac has received fixed annual compensation of €1,100,000 since May 2018.
Annual variable compensation	€1,320,000	In view of the achievement of financial and non-financial criteria as defined by the Board at its meeting of 7 February 2024 and approved by the General Meeting of 22 May 2024, the amount of annual variable compensation was determined on the following basis: <ul style="list-style-type: none"> – achievement level of financial criteria: 118.3%; – achievement level of non-financial criteria: 124.1%. Details of the achievement of these criteria can be found in the following pages. Consequently, the Board of Directors, at its meeting of 4 February 2025, on the proposal of the Compensation Committee, noted the achievement rate of 120.6% and set the amount of Philippe Brassac's variable compensation for financial year 2024 at €1,320,000, i.e. the cap of his annual variable compensation.
Of which non-deferred portion in cash	€264,000	20% of the annual variable compensation, namely €264,000, will be paid in May 2025.
Of which non-deferred portion in Crédit Agricole S.A. share-based cash	€264,000	20% of the annual variable compensation, namely €264,000, is linked to the Crédit Agricole S.A. share price and will be paid in March 2026.
Of which deferred portion in cash	€396,000	30% of the annual variable compensation, namely €396,000 at the award date, is awarded in cash. Their final vesting is deferred linearly over five years, subject to achieving a performance criterion and to a clawback clause.
Of which deferred portion in Crédit Agricole S.A. share-based cash	€396,000	30% of the annual variable compensation, namely €396,000 at the award date, is awarded in Crédit Agricole S.A. share-based cash. Their final vesting is deferred linearly over five years, subject to achieving a performance criterion and to a clawback clause.
Long-term variable compensation	€169,630 (valued in accordance with IFRS 2 as at 3 February 2025)	On 4 February 2025, the Board of Directors decided to award 18,857 shares to Philippe Brassac. This long-term variable compensation awarded for 2024 has the following characteristics: <ul style="list-style-type: none"> – award corresponding to the maximum number of shares that may be vested if the performance level of 120% of the target is achieved; (the number awarded corresponding to achievement of the performance level represents 20% of the annual fixed compensation); – vesting at the end of a five-year period subject to the fulfilment of attendance and performance conditions (financial, stock market, environmental and societal) followed by a one-year lock-up period after vesting (and 30% of the shares vested each year are non-transferable until the termination of duties); – award granted subject to the adoption of the 33th resolution of the General Meeting of 14 May 2025. Award representing less than 0.001% of the share capital.

PERIPHERAL COMPENSATION

Exceptional compensation	-	Philippe Brassac has received no exceptional compensation for 2024.
Compensation for Director's term of office	-	Philippe Brassac has waived the right to receive compensation for his duties as a Director of Group companies for the entire duration of his term of office.
Benefits in kind	€8,170	Philippe Brassac has a company car.

	Amount	Comments
Supplementary pension scheme	-	<p>No supplementary pension amount is payable to Philippe Brassac for financial year 2024. Philippe Brassac's annual and conditional individual supplementary pension entitlements as at 31 December 2024 include:</p> <ul style="list-style-type: none"> - a life annuity under a defined-contribution supplementary pension scheme, for an estimated gross amount of €14,000; - a life annuity under a defined-benefit supplementary pension scheme, for an estimated gross amount of €603,000. <p>The estimated total of these supplementary pension entitlements, taken together with estimated pensions from mandatory retirement schemes, corresponds to the application of the contractual cap of 16 times the annual French social security cap as of the reporting period, for all schemes.</p> <p>The uncertain entitlements under the defined-benefit supplementary pension scheme are estimated on the basis of 37 years' service recorded at 31 December 2019, after capping corresponding to 34% of the reference compensation at 31 December 2024.</p> <p>The published estimated amounts are the gross amounts before taxes and social security costs applicable at the reporting period end date, particularly income tax payable by individuals and supplementary contributions of 7% and 14%, payable by the beneficiary, which are deducted from the life annuities payable under the supplementary defined-benefit pension scheme.</p> <p>The reference compensation, vesting rate and other characteristics of these schemes can be found on page 281 of the Universal Registration Document.</p>

COMPONENTS OF COMPENSATION PAID IN 2024

In accordance with the amounts approved by the General Meeting of 22 May 2024, Philippe Brassac received €264,000 in non-deferred variable compensation under the 2024 Plan for 2023, €315,976 in non-deferred variable compensation under the 2023 Plan for 2022, and €533,592 in deferred variable compensation tranches granted under the 2021 Plan for 2020, the 2022 Plan for 2021 and the 2023 Plan for 2022:

Plan	Tranche		Vesting rate	Amount paid
2024 Plan for 2023	Cash	Non-deferred variable compensation	-	€264,000
2023 Plan for 2022	Indexed cash	Non-deferred variable compensation	-	€315,976
2023 Plan for 2022	1 st tranche in cash	Deferred and vested variable compensation	100%	€74,640
2022 Plan for 2021	1 st tranche in indexed cash	Deferred and vested variable compensation	70.10%	€58,287
2022 Plan for 2021	2 nd tranche in cash	Deferred and vested variable compensation	100%	€79,200
2021 Plan for 2020	3 rd tranche in indexed cash	Deferred and vested variable compensation	96.73%	€321,465

These payments result from the application of the compensation policies approved by the General Meetings in 2020, 2021, 2022, 2023 and 2024 and the amounts of variable compensation approved by the General Meetings in 2021, 2022, 2023 and 2024.

Details of the achievement of these vesting rates can be found lower down in this section.

COMMITMENTS OF ANY KIND MADE BY THE COMPANY AND THAT WERE VOTED ON BY THE GENERAL MEETING AS PART OF THE PROCEDURE GOVERNING RELATED PARTY AGREEMENTS AND COMMITMENTS

	Amount	Comments
PERIPHERAL COMPENSATION		
Severance payment	-	Philippe Brassac is entitled to a severance payment if his term of office is terminated by Crédit Agricole S.A. (details in Section 4.4.1.3 "Compensation policy for executive corporate officers in 2025").
Non-competition compensation	-	In the event of termination of his position as Chief Executive Officer, on any grounds whatsoever, Philippe Brassac may be bound by a non-competition clause for a period of one year from the date of termination of his term of office, as approved by the Board at its meeting on 19 May 2015 and ratified by the General Meeting of 19 May 2016 (details in Section 4.4.1.3 "Compensation policy for executive corporate officers in 2025").

COMPONENTS OF COMPENSATION PAID IN OR AWARDED FOR FINANCIAL YEAR 2024 TO OLIVIER GAVALDA, DEPUTY CHIEF EXECUTIVE OFFICER, SUBMITTED TO THE EX-POST VOTE OF SHAREHOLDERS

COMPONENTS OF COMPENSATION PAID IN OR AWARDED FOR FINANCIAL YEAR 2024, SUBJECT TO APPROVAL BY THE GENERAL MEETING OF 14 MAY 2025

	Amount	Comments
Fixed compensation	€700,000	Olivier Gavalda receives fixed annual compensation of €700,000.
Annual variable compensation	€647,500	<p>In view of the achievement of financial and non-financial criteria as defined by the Board at its meeting of 7 February 2024 and approved by the General Meeting of 22 May 2024, the amount of annual variable compensation was determined on the following basis:</p> <ul style="list-style-type: none"> – achievement level of financial criteria: 109.8%; – achievement level of non-financial criteria: 124.3%. <p>Details of the achievement of these criteria can be found in the following pages.</p> <p>Consequently, the Board of Directors, at its meeting of 4 February 2025, on the proposal of the Compensation Committee, set the amount of Olivier Gavalda's variable compensation for financial year 2024 at €647,500, i.e. an achievement rate of 115.6%.</p>
Of which non-deferred portion in cash	€129,500	20% of the annual variable compensation, namely €129,500, will be paid in May 2025.
Of which non-deferred portion in Crédit Agricole S.A. share-based cash	€129,500	20% of the annual variable compensation, namely €129,500, is linked to the Crédit Agricole S.A. share price and will be paid in March 2026.
Of which deferred portion in cash	€194,250	30% of the annual variable compensation, namely €194,250 at the award date, is awarded in cash. Their final vesting is deferred linearly over five years, subject to achieving a performance criterion and to a clawback clause.
Of which deferred portion in Crédit Agricole S.A. share-based cash	€194,250	30% of the annual variable compensation, namely €194,250 at the award date, is awarded in Crédit Agricole S.A. share-based cash. Their final vesting is deferred linearly over five years, subject to achieving a performance criterion and to a clawback clause.
Long-term variable compensation	€107,947 (valued in accordance with IFRS 2 as at 3 February 2025)	<p>On 4 February 2025, the Board of Directors decided to award 12,000 shares to Olivier Gavalda.</p> <p>This long-term variable compensation awarded for 2024 has the following characteristics:</p> <ul style="list-style-type: none"> – award corresponding to the maximum number of shares that may be vested if the performance level of 120% of the target is achieved; (the number awarded corresponding to achievement of the performance level represents 20% of the annual fixed compensation); – vesting at the end of a five-year period subject to the fulfilment of attendance and performance conditions (financial, stock market, environmental and societal) followed by a one-year lock-up period after vesting (and 30% of the shares vested each year are non-transferable until the termination of duties); – award granted subject to the adoption of the 33th resolution of the General Meeting of 14 May 2025. Award representing less than 0.001% of the share capital

PERIPHERAL COMPENSATION

Exceptional compensation	-	Olivier Gavalda has received no exceptional compensation for 2024.
Compensation for Director's term of office	-	Olivier Gavalda has waived the right to receive compensation for his duties as a Director of Group companies for the entire duration of his term of office.
Benefits in kind	€6,551	Olivier Gavalda has a company car.
Supplementary pension scheme		<p>Olivier Gavalda's annual and conditional individual supplementary pension entitlements as at 31 December 2024 include:</p> <ul style="list-style-type: none"> – a life annuity under a defined-contribution supplementary pension scheme, for an estimated gross amount of €8,000; – a life annuity under a defined-benefit supplementary pension scheme, for an estimated gross amount of €621,000. <p>The uncertain entitlements under the supplementary defined-benefit pension scheme are estimated on the basis of 31 years' service recorded at 31 December 2019, after capping corresponding to 61% of the reference compensation at 31 December 2024. The published estimated amounts are the gross amounts before taxes and social security costs applicable at the reporting period end date, particularly income tax payable by individuals and supplementary contributions of 7% and 14%, payable by the beneficiary, which are deducted from the life annuities payable under the supplementary defined-benefit pension scheme.</p> <p>The reference compensation, vesting rate and other characteristics of these schemes can be found on page 281 of the Universal Registration Document.</p>

COMPONENTS OF COMPENSATION PAID IN 2024

In accordance with the amounts approved by the General Meeting of 22 May 2024, Olivier Gavalda received €131,460 in non-deferred variable compensation under the 2024 Plan for 2023, €26,610 in non-deferred variable compensation granted under the 2023 Plan for 2022 and €6,286 in deferred variable compensation granted under the 2023 Plan for 2022:

Plan	Tranche		Vesting rate	Amount paid
2024 Plan for 2023	Cash	Non-deferred variable compensation	-	€131,460
2023 Plan for 2022	Indexed cash	Non-deferred variable compensation	-	€26,610
2023 Plan for 2022	1 st tranche in cash	Deferred and vested variable compensation	100%	€6,286

These payments result from the application of the compensation policies approved by the General Meetings in 2023 and 2024 and the amounts of variable compensation approved by the General Meetings in 2023 and 2024.

Details of the achievement of these vesting rates can be found lower down in this section.

COMMITMENTS OF ANY KIND MADE BY THE COMPANY AND THAT WERE VOTED ON BY THE GENERAL MEETING AS PART OF THE PROCEDURE GOVERNING RELATED PARTY AGREEMENTS AND COMMITMENTS

	Amount	Comments
PERIPHERAL COMPENSATION		
Severance payments	-	Olivier Gavalda is entitled to a severance payment if his employment contract is terminated by Crédit Agricole S.A. (details in Section 4.4.1.3 "Compensation policy for executive corporate officers in 2025").
Non-competition payment	-	In the event of termination of his office as Deputy Chief Executive Officer, on any grounds whatsoever, Olivier Gavalda may be bound by a non-competition clause for a period of one year from the date of termination of his term of office (details in Section 4.4.1.3 "Compensation policy for executive corporate officers in 2025").

COMPONENTS OF COMPENSATION PAID IN OR AWARDED FOR FINANCIAL YEAR 2024 TO JÉRÔME GRIVET, DEPUTY CHIEF EXECUTIVE OFFICER, SUBJECT TO THE EX-POST VOTE OF SHAREHOLDERS

The components of Jérôme Grivet's compensation tied to his employment contract and not related to his position as a corporate officer are not subject to a vote by the shareholders at the General Meeting of 14 May 2025.

COMPONENTS OF COMPENSATION PAID IN OR AWARDED FOR FINANCIAL YEAR 2024, SUBJECT TO APPROVAL BY THE GENERAL MEETING OF 14 MAY 2025

	Amount	Comments
Fixed compensation	€700,000	Jérôme Grivet receives fixed annual compensation of €700,000.
Annual variable compensation	€674,600	In view of the achievement of financial and non-financial criteria as defined by the Board at its meeting of 7 February 2024 and approved by the General Meeting of 22 May 2024, the amount of annual variable compensation was determined on the following basis: <ul style="list-style-type: none"> – achievement level of financial criteria: 118.3%; – achievement level of non-financial criteria: 123.8%. Details of the achievement of these criteria can be found in the following pages. Consequently, the Board of Directors, at its meeting of 4 February 2025, on the proposal of the Compensation Committee, set the amount of Jérôme Grivet's variable compensation for financial year 2024 at €674,600, i.e. an achievement rate of 120.5%.
Of which non-deferred portion in cash	€134,920	20% of the annual variable compensation, namely €134,920, will be paid in May 2025.
Of which non-deferred portion in Crédit Agricole S.A. share-based cash	€134,920	20% of the annual variable compensation, namely €134,920, is linked to the Crédit Agricole S.A. share price and will be paid in March 2026.
Of which deferred portion in cash	€202,380	30% of the annual variable compensation, namely €202,380 at the award date, is awarded in cash. Their final vesting is deferred linearly over five years, subject to achieving a performance criterion and to a clawback clause.
Of which deferred portion in Crédit Agricole S.A. share-based cash	€202,380	30% of the annual variable compensation, namely €202,380 at the award date, is awarded in Crédit Agricole S.A. share-based cash. Their final vesting is deferred linearly over five years, subject to achieving a performance criterion and to a clawback clause.

	Amount	Comments
Long-term variable compensation	€107,947 (valued in accordance with IFRS 2 as at 3 February 2025)	On 4 February 2025, the Board of Directors decided to award 12,000 shares to Jérôme Grivet. This long-term variable compensation awarded for 2024 has the following characteristics: <ul style="list-style-type: none"> – award corresponding to the maximum number of shares that may be vested if the performance level of 120% of the target is achieved; (the number awarded corresponding to achievement of the performance level represents 20% of the annual fixed compensation); – vesting at the end of a five-year period subject to the fulfilment of attendance and performance conditions (financial, stock market, environmental and societal) followed by a one-year lock-up period after vesting (and 30% of the shares vested each year are non-transferable until the termination of duties); – award granted subject to the adoption of the 33th resolution of the General Meeting of 14 May 2025. Award representing less than 0.001% of the share capital

PERIPHERAL COMPENSATION

Exceptional compensation	-	Jérôme Grivet has received no exceptional compensation for 2024.
Compensation for Director's term of office	-	Jérôme Grivet has waived the right to receive compensation for his duties as a Director of Group companies for the entire duration of his term of office.
Benefits in kind	€6,636	Jérôme Grivet has a company car.
Supplementary pension scheme	Contribution to the supplementary pension scheme (Article 82): €140,000	<p>Jérôme Grivet's annual and conditional individual supplementary pension entitlements as at 31 December 2024 include:</p> <ul style="list-style-type: none"> – a life annuity under a defined-contribution supplementary pension scheme, for an estimated gross amount of €14,000; – a life annuity under a defined-benefit supplementary pension scheme, for an estimated gross amount of €164,000. <p>The uncertain entitlements under the supplementary defined-benefit pension scheme are estimated on the basis of 10 years' service recorded at 31 December 2019, after capping corresponding to 15% of the reference compensation at 31 December 2024. The published estimated amounts are the gross amounts before taxes and social security costs applicable at the reporting period end date, particularly income tax payable by individuals and supplementary contributions of 7% and 14%, payable by the beneficiary, which are deducted from the life annuities payable under the supplementary defined-benefit pension scheme.</p> <p>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. 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%. For Jérôme Grivet, contributions in respect of 2024 are subject to the satisfactory achievement of the performance conditions for the vesting of the deferred annual variable compensation. For the period from 1 January to 31 December 2024, the contribution amounts to €140,000.</p> <p>The reference compensation, vesting rate and other characteristics of these schemes can be found on page 281 of the Universal Registration Document.</p>

COMPONENTS OF COMPENSATION PAID IN 2024

In accordance with the amounts approved by the General Meeting of 22 May 2024, Jérôme Grivet received €137,400 in non-deferred variable compensation under the 2024 Plan for 2023, €53,035 in non-deferred variable compensation granted under the 2023 Plan for 2022, and €12,528 in deferred variable compensation tranches granted under the 2023 Plan for 2022:

Plan	Tranche		Vesting rate	Amount paid
2024 Plan for 2023	Cash	Non-deferred variable compensation	-	€137,400
2023 Plan for 2022	Indexed cash	Non-deferred variable compensation	-	€53,035
2023 Plan for 2022	1 st tranche in cash	Deferred and vested variable compensation	100%	€12,528

These payments result from the application of the compensation policies approved by the General Meetings in 2023 and 2024 and the amounts of variable compensation approved by the General Meetings in 2023 and 2024.

Details of the achievement of these vesting rates can be found lower down in this section.

COMMITMENTS OF ANY KIND MADE BY THE COMPANY AND THAT WERE VOTED ON BY THE GENERAL MEETING AS PART OF THE PROCEDURE GOVERNING RELATED PARTY AGREEMENTS AND COMMITMENTS

	Amount	Comments
PERIPHERAL COMPENSATION		
Severance payments	-	Jérôme Grivet is entitled to a severance payment if his employment contract is terminated by Crédit Agricole S.A. (details in Section 4.4.1.3 "Compensation policy for executive corporate officers in 2025").
Non-competition payment	-	In the event of termination of his office as Deputy Chief Executive Officer, on any grounds whatsoever, Jérôme Grivet may be bound by a non-competition clause for a period of one year from the date of termination of his term of office (details in Section 4.4.1.3 "Compensation policy for executive corporate officers in 2025").

COMPONENTS OF COMPENSATION PAID IN OR AWARDED FOR FINANCIAL YEAR 2024 TO XAVIER MUSCA, DEPUTY CHIEF EXECUTIVE OFFICER, SUBJECT TO THE *EX-POST* VOTE OF SHAREHOLDERS

COMPONENTS OF COMPENSATION PAID IN OR AWARDED FOR FINANCIAL YEAR 2024, SUBJECT TO APPROVAL BY THE GENERAL MEETING OF 14 MAY 2025

	Amount	Comments
Fixed compensation	€1,000,000	Xavier Musca has received fixed annual compensation of €1,000,000 since January 2023.
Annual variable compensation	€949,600	In view of the achievement of financial and non-financial criteria as defined by the Board at its meeting of 7 February 2024 and approved by the General Meeting of 22 May 2024, the amount of annual variable compensation was determined on the following basis: <ul style="list-style-type: none"> – achievement level of financial criteria: 115.3%; – achievement level of non-financial criteria: 123.8%. Details of the achievement of these criteria can be found in the following pages. Consequently, the Board of Directors, at its meeting of 4 February 2025, on the proposal of the Compensation Committee, set the amount of Xavier Musca's variable compensation for financial year 2024 at €949,600, i.e. an achievement rate of 118.7%.
Of which non-deferred portion in cash	€189,920	20% of the annual variable compensation, namely €189,920, will be paid in May 2025.
Of which non-deferred portion in Crédit Agricole S.A. share-based cash	€189,920	20% of the annual variable compensation, namely €189,920, is linked to the Crédit Agricole S.A. share price and will be paid in March 2026.
Of which deferred portion in cash	€284,880	30% of the annual variable compensation, namely €284,880 at the award date, is awarded in cash. Their final vesting is deferred linearly over five years, subject to achieving a performance criterion and to a clawback clause.
Of which deferred portion in Crédit Agricole S.A. share-based cash	€284,880	30% of the annual variable compensation, namely €284,880 at the award date, is awarded in Crédit Agricole S.A. share-based cash. Their final vesting is deferred linearly over five years, subject to achieving a performance criterion and to a clawback clause.
Long-term variable compensation	€154,211 (valued in accordance with IFRS 2 as at 3 February 2025)	On 4 February 2025, the Board of Directors decided to award 17,143 shares to Xavier Musca. This long-term variable compensation awarded for 2024 has the following characteristics: <ul style="list-style-type: none"> – award corresponding to the maximum number of shares that may be vested if the performance level of 120% of the target is achieved; (the number awarded corresponding to achievement of the performance level represents 20% of the annual fixed compensation); – vesting at the end of a five-year period subject to the fulfilment of attendance and performance conditions (financial, stock market, environmental and societal) followed by a one-year lock-up period after vesting (and 30% of the shares vested each year are non-transferable until the termination of duties); – award granted subject to the adoption of the 33th resolution of the General Meeting of 14 May 2025. Award representing less than 0.001% of the share capital.

	Amount	Comments
PERIPHERAL COMPENSATION		
Exceptional compensation	-	Xavier Musca received no exceptional compensation for 2024.
Compensation for Director's term of office	-	Xavier Musca has waived the right to receive compensation for his duties as a Director of Group companies for the entire duration of his term of office.
Benefits in kind	€6,761	Xavier Musca has a company car.
Supplementary pension scheme		<p>Xavier Musca's annual and conditional individual supplementary pension entitlements as at 31 December 2024 include:</p> <ul style="list-style-type: none"> - a life annuity under a defined-contribution supplementary pension scheme, for an estimated gross amount of €12,000; - a life annuity under a defined-benefit supplementary pension scheme, for an estimated gross amount of €118,000. <p>The uncertain entitlements under the supplementary defined-benefit pension scheme are estimated on the basis of 7.5 years' service recorded at 31 December 2019, after capping corresponding to 8.2% of the reference compensation at 31 December 2024. The published estimated amounts are the gross amounts before taxes and social security costs applicable at the reporting period end date, particularly income tax payable by individuals and supplementary contributions of 7% and 14%, payable by the beneficiary, which are deducted from the life annuities payable under the supplementary defined-benefit pension scheme.</p> <p>The reference compensation, vesting rate and other characteristics of these schemes can be found on page 281 of the Universal Registration Document.</p>

COMPONENTS OF COMPENSATION PAID IN 2024

In accordance with the amounts approved by the General Meeting of 22 May 2024, Xavier Musca received €198,580 in non-deferred variable compensation under the 2024 Plan for 2023, €159,385 in non-deferred variable compensation under the 2023 Plan for 2022, and €271,822 in deferred variable compensation granted under the 2021 Plan for 2020, the 2022 Plan for 2021 and the 2023 Plan for 2022:

Plan	Tranche		Vesting rate	Amount paid
2024 Plan for 2023	Cash	Non-deferred variable compensation	-	€198,580
2023 Plan for 2022	Indexed cash	Non-deferred variable compensation	-	€159,385
2023 Plan for 2022	1 st tranche in cash	Deferred and vested variable compensation	100%	€37,650
2022 Plan for 2021	1 st tranche in indexed cash	Deferred and vested variable compensation	70.1%	€31,117
2022 Plan for 2021	2 nd tranche in cash	Deferred and vested variable compensation	100%	€42,282
2021 Plan for 2020	3 rd tranche in indexed cash	Deferred and vested variable compensation	96.73%	€160,773

These payments result from the application of the compensation policies approved by the General Meetings in 2020, 2021, 2022, 2023 and 2024 and the amounts of variable compensation approved by the General Meetings in 2021, 2022, 2023 and 2024.

Details of the achievement of these vesting rates can be found lower down in this section.

COMMITMENTS OF ANY KIND MADE BY THE COMPANY AND THAT WERE VOTED ON BY THE GENERAL MEETING AS PART OF THE PROCEDURE GOVERNING RELATED PARTY AGREEMENTS AND COMMITMENTS

	Amount	Comments
PERIPHERAL COMPENSATION		
Severance payments	-	Xavier Musca is entitled to a severance payment if his employment contract is terminated by Crédit Agricole S.A. (details in Section 4.4.1.3 "Compensation policy for executive corporate officers in 2025").
Non-competition payment	-	In the event of termination of his office as Deputy Chief Executive Officer, on any grounds whatsoever, Xavier Musca may be bound by a non-competition clause for a period of one year from the date of termination of his term of office (details in Section 4.4.1.3 "Compensation policy for executive corporate officers in 2025").

DETAILS OF THE VARIABLE ANNUAL COMPENSATION FOR FINANCIAL YEAR 2024 FOR EXECUTIVE CORPORATE OFFICERS

In accordance with the compensation policy approved by the General Meeting of 22 May 2024, on 4 February 2025 the Board of Directors determined that the variable compensation awarded for 2024 to the executive corporate officers would be as follows:

- 60% based on the achievement of financial criteria;
- 40% based on the achievement of non-financial criteria.

ACHIEVEMENT OF FINANCIAL CRITERIA

Financial criteria	Philippe Brassac, Chief Executive Officer		Olivier Gavalda, Deputy Chief Executive Officer		Jérôme Grivet, Deputy Chief Executive Officer		Xavier Musca, Deputy Chief Executive Officer	
	Weighting	2024 performance	Weighting	2024 performance	Weighting	2024 performance	Weighting	2024 performance
Financial criteria – Crédit Agricole S.A.	60%	71.0%	30%	35.5%	60%	71.0%	30%	35.5%
Net income Group share	20%	23.3%	10%	11.7%	20%	23.3%	10%	11.7%
Cost/income ratio, excl. SFR	20%	23.8%	10%	11.9%	20%	23.8%	10%	11.9%
Return on Tangible Equity	20%	23.8%	10%	11.9%	20%	23.8%	10%	11.9%
Financial criteria – Universal Banking division			30%	30.4%				
Net income Group share			10%	10.0%				
Cost/income ratio, excl. SFR			10%	10.8%				
RWA			10%	9.6%				
Financial criteria – Large Customers division							30%	33.7%
Net income Group share							10%	12.2%
Cost/income ratio, excl. SFR							10%	11.5%
RWA							10%	10.0%
TOTAL	60%	71.0%	60%	65.9%	60%	71.0%	60%	69.2%

Crédit Agricole S.A. continued to post very good results in 2024. Annual revenues were at record levels, boosted by the very strong performance of the Asset Gathering and Large Customers divisions. These high-level results were supported by all the development projects and by dynamic activity across all the business lines, allowing Crédit Agricole S.A. to meet its financial criteria by 118.3%.

All the financial indicators in the “Ambitions 2025” Medium-Term Plan have been exceeded a year ahead of schedule:

- a cost/income ratio under the targeted 58% (achievement rate of 119.2%), down 15 percentage points from 2015;

- a sharp rise in gross operating income and a controlled rise in the cost of risk resulted in a net income Group share at its highest level in 2024, driven by all the business lines (116.7%) and a very high RoTE, at its highest level since 2015 (118.9%);
- the Universal Banking division posted good annual performance, thanks to the complementary nature and sustained activity of its operations. Earnings were up, driven in particular by record levels of business in Insurance and Asset Management. The Large Customers division also delivered a good performance, driven by strong revenues and a record net income Group share in 2024.

ACHIEVEMENT OF NON-FINANCIAL CRITERIA

Non-financial criteria	Philippe Brassac, Chief Executive Officer		Olivier Gavalda, Deputy Chief Executive Officer		Jérôme Grivet, Deputy Chief Executive Officer		Xavier Musca, Deputy Chief Executive Officer	
	Weighting	2024 performance	Weighting	2024 performance	Weighting	2024 performance	Weighting	2024 performance
Environmental CSR	10%	13.0%	10%	13.0%	10%	13.0%	10%	13.0%
Societal CSR	10%	13.0%	10%	13.0%	10%	13.0%	10%	13.0%
Customer Project	8%	9.6%	7%	8.4%	5%	6.0%	5%	6.0%
Digital and technological transformation	5%	6.0%	7%	8.4%	5%	6.0%	5%	6.0%
Risk and compliance management	7%	8.1%	6%	6.9%	10%	11.5%	10%	11.5%
TOTAL	40%	49.7%	40%	49.7%	40%	49.5%	40%	49.5%

On 4 February 2025 the Board of Directors, on the proposal of the Compensation Committee, set the achievement rates for the non-financial criteria for executive corporate officers based on the following achievements:

96%	14GW	-56%
Growth in Crédit Agricole CIB's exposure to low-carbon energy compared to 2020	Generation capacity of renewable energy plants financed by CAA	Reduction in Crédit Agricole S.A.'s operating carbon footprint.

Environmental CSR

As regards Crédit Agricole CIB's target of increasing its exposure to low-carbon energies by +80% by 2025, at end of September 2024, outstandings had increased by 96% compared to 2020. Growth in the low-carbon portfolio remained sustained in 2024, in particular thanks to significant new production in project financing. Outstandings increased from €13.8 billion at end 2023 to €14.5 billion at end 2024. The 2025 targets of the Medium-Term Plan were exceeded.

The financing of renewable energy by CAA continued in 2024 and reached its target of contributing to the financing of 14 GW in renewable energy. The 2025 targets of the Medium-Term Plan were exceeded.

Lastly, with regard to reducing the operational footprint of Crédit Agricole S.A., the Group continued the energy-saving and

efficiency initiatives for its buildings begun in 2022 in the framework of the Efficiency Plan. These initiatives also rely on the transformation of uses over time, such as the CUBE program on campuses, for example (Efficiency Building Use Competition). The Group continued to speed up the electrification of its vehicles, in particular with the updating in early 2024 of its vehicle fleet catalogue, with electric cars now making up 50% of executive and company cars. Close attention is paid to business travel, with a travel policy fixing rules that everyone is expected to follow, a booking tool rolled out since mid-2023 raising employee awareness, at the time of booking, of the emissions generated by their travel, and lastly, carbon monitoring with the establishment in some entities of carbon budgets allocated per department. The 2025 targets of the Medium-Term Plan were exceeded.

Above 23,000	85%	+ 3 pp
Number of young people welcomed and trained by the Crédit Agricole Group	Participation rate in the third annual Accountability Index survey.	Increase in the employer recommendation

Societal CSR

Concerning the objective to promote workforce entry for young people through employment and training, a system is in place to integrate young people through work-study programmes and internships in the Group's retail banks and business lines, in France and internationally. The objective is to welcome and support 50,000 young people by 2025, equivalent to 12,500 young people per year for the Crédit Agricole Group. The 2025 target has been achieved a year ahead of schedule, with an estimated total of more than 66,000 young people welcomed and trained by the Group worldwide.

Crédit Agricole S.A. strives to provide those entering the job market with opportunities to discover the diverse range of its activities, via short-term contracts such as work-study contracts, internships and international corporate volunteering. These opportunities are the best way for young people to acquire a diverse range of skills and define their career pathways.

This commitment meets the various expectations of the Human-centric and Societal Projects: developing oneself, developing others, and making a commitment to young people. It enables our employees to get involved in helping young people enter the job market, develop our appeal and employer brand, build loyalty, diversify the profiles new recruits and strengthen inter-generational solidarity.

This commitment is also illustrated by the mobilisation of employees to support work-study students and, more generally, young people within the Group. Since 2022, these efforts have been given greater visibility by:

- the Group-wide implementation of a Charter to guide mentor champions. This document shares the philosophy behind mentoring young people and sets out associated best practices;
- an annual internal survey of the Group's work-study students, with a 5 pp rise in the participation rate and very good results concerning the two key questions.

In 2024, the Group's entities once again mobilised for MobiliJeunes, a 100% digital event. The Group's work-study students and interns were thus able to interact with internal and external experts from more than 20 entities and business lines to prepare for the next stage of their career, access useful content to refine the construction of their professional plans and discover all the career opportunities offered by the Group.

Lastly, it is worth noting Crédit Agricole S.A. Group's support for several associations for young people through Skills Sponsorship (Mécénat de Compétences).

As regards the Collective Dynamics target, Crédit Agricole S.A. has, since 2016, conducted an annual survey of all its employees, the Accountability Index (Indice de Mise en Responsabilité - IMR), which constitutes a measurement of the cultural and managerial transformation brought about by the implementation of the Human-centric Project and the Societal Project. This is a key indicator of the progress of the company's transformation and of the "accountability" of each individual, for the benefit of customers and society as a whole.

In 2024, participation in the survey was up to 2 points compared with 2023, reaching 85%, the highest rate since the surveys were launched.

The high level of employee mobilisation attests to their commitment to, and confidence in, the Group and its Medium-Term Plan.

Employees responded more favourably to all questions in the Accountability Index. There was a notable improvement in 2024 with regard to employees' interest in their work connected to impact on the company, trust and team work.

After a 2 point increase in the employer recommendation in 2023, this was up by a further 3 points in 2024, reaching 79%.

Employees value the trust and autonomy they are given and understand how their work contributes to achieving business targets.

Most of our employees share a strong sense of community, cross-functionality and respect for their diversity.

Through our social and societal commitment, employees feel that their work contributes to the satisfaction of their internal and/or external customers.

NPS Individuals 2024 Crédit Agricole +15, LCL +10

NPS individual customers up in 2024

+1.9 million new customers

Average annual customer capture since 2022

CA Transitions & Énergies CA Santé et Territoires

Launch of new business lines

Customer Project

The Group's efforts with regard to the Customer Project continue to generate positive effects.

Global levels of customer experience are higher than ever before, confirming the quality of the relationship model. Crédit Agricole is in the top 3 in terms of Net Promoter Score (NPS) across almost all markets, and rose even higher again this year for individual and corporate customers, with LCL recording a significant improvement among individual customers. The NPS (%promoters-%detractors) is the Crédit Agricole Group's key metric for measuring the customer experience.

For growth, the Group can rely on its organic development, capturing an annual average of 1.9 million new customers since the start of the Medium-Term Plan.

With regard to the development of new business lines and projects:

CA Transitions & Énergies (CATE) grew in line with the Medium-Term Plan roadmap, with record production of arranged financing at €1.3 billion, the effective launch of R3 consulting solutions and significant growth in the volumes of electricity supplied by Selfee. Of particular note was the signing by the Crédit Agricole Group of a CPPA with JP Energie Environnement (Jpee), a project providing for Jpee's creation of two solar power plants, one in Indre-et-Loire (37) and the other in Nièvre (58).

Crédit Agricole Santé & Territoires (CAST) is included in the Medium-Term Plan roadmap and offers a range of solutions meeting to two long-term societal challenges by (i) facilitating access to primary healthcare in the regions: 3 acquisitions carried out in 2024 with Medicalib (services providing access to paramedical care, 280,000 requests for at-home nursing care in 2024), Omedys (assisted and augmented teleconsultations in the regions, 34,000 teleconsultations in 2024) and Office Santé (care homes and health centres, 55 care homes/health centres delivered in 2024, 750,000 visits) and (ii) by supporting an ageing society through home healthcare, advice and non-medical housing: in 2024, CAST acquired a majority stake in the company Cette Famille (shared housing for the elderly, 71 senior shared-accommodation structures in operation in 2024).

Digital and technological transformation

The Group consolidated its digital activities in 2024: this was the case in particular for BforBank, which kept its promise of a successful commercial launch and achieved its customer capture target, and which has found its place in the digital banking world. The first international roll-outs are being studied for 2025. The same is true for the growth of digital banking for professionals (Blank/Propulse by CA and LCL Essentiel Pro) and the acquisition of Worklife (activities for corporate employees); innovative initiatives were also launched at Crédit Agricole CIB (experiments in quantum computing and in the field of tokenisation); LCL has established an ambitious roadmap to accelerate its digitalisation. Crédit Agricole S.A. has also decided on a change of scale with regard to its use of Generative AI.

Crédit Agricole S.A. continues to invest in its information systems. A sharp drop in the number of incidents was recorded in the period 2021-2024. The strengthening of cyber-protection (particularly during the period of the 2024 Olympic and Paralympic Games) continues, faced with an increase in the number and strength of attacks. CAGIP, the Group's IT production platform, consolidated its organisation in 2024.

The 2025 IT Plan is proceeding as announced, with the gradual roll-out of new Group platforms (particularly in the Cloud and DAT/AI), "Design Authorities" establishing Group standards. A great deal of work has been accomplished in the field of IT skills, with the *Digital Academy* and training for the IT teams. Concerning payments, the Group recorded its first commercial successes thanks to its partnership with Worldline, winning tenders for electronic payment systems with large retailers.

Risk and compliance management

Performance with respect to this criterion measures:

- the promotion of ethics and a sound Risks and Compliance culture in the Group within all its lines of defence, and in particular in the first lines of defence, measured through participation in the ethics survey, the results of the risk of misconduct metric and training completed by employees;
- the rigorous approach to the updating and quality of customer knowledge within the Crédit Agricole S.A. scope, measured by monitoring the trajectory of file reviews, which increased significantly in 2024, and their quality;
- compliance with regulatory, risk, compliance and CSR obligations laid down by the supervisory authorities, measured by monitoring the recommendations issued by the French, European and American supervisory authorities in particular.

DETAILS OF THE RATES OF ACHIEVEMENT OF THE PERFORMANCE CONDITIONS DETERMINING THE VARIABLE COMPENSATION PAID IN FINANCIAL YEAR 2024 TO EXECUTIVE CORPORATE OFFICERS

In accordance with the compensation policy approved at the General Meeting, the variable annual compensation is paid partly in cash and partly in Crédit Agricole S.A. share-based cash. Vesting is contingent on achieving three complementary performance criteria, whose overall achievement rate cannot exceed 100%. Based on performance against the three criteria, the combined

vesting rate was 96.7% for the variable compensation tranche granted under the 2021 Plan, 100% for the second variable compensation in cash tranche granted under the 2022 Plan and 100% for the first variable compensation in cash tranche granted under the 2023 Plan. The vesting rate of the first tranche in indexed cash under the 2022 Plan was 70.1%.

	Weighting	Effective performance of the 2021 Plan – third tranche in indexed cash	Effective performance of the 2022 Plan – second tranche in cash	Effective performance of the 2022 Plan – first tranche in indexed cash	Effective performance of the 2023 Plan – first tranche in cash
Intrinsic financial performance	33.3%	117%	117%	102%	117%
Performance of the Crédit Agricole S.A. share	33.3%	80%	90%	0%	120%
Societal performance	33.3%	93%	93%	108%	93%
TOTAL	100%	96.7%	100%	70.1%	100%

DETAILS OF THE RATES OF ACHIEVEMENT OF THE PERFORMANCE CONDITIONS DETERMINING EXECUTIVE CORPORATE OFFICERS' VESTING OF THE PERFORMANCE SHARES

In accordance with the rules of the 2021 performance share Plan for executive corporate officers, the vesting of the performance shares is contingent on achieving three complementary performance criteria, whose overall achievement rate cannot

exceed 100%. Based on performance against these three criteria during the three years vesting period, the combined vesting rate was 73.5%.

	Weighting	Effective performance of the 2021 performance share plan for executive corporate officers
Intrinsic financial performance	33.3%	118.6%
Performance of the Crédit Agricole S.A. share	33.3%	0%
Societal performance	33.3%	102%
TOTAL	100%	73.5%

3.1.5.3 NON-EXECUTIVE CORPORATE OFFICERS

COMPONENTS OF COMPENSATION PAID OR ALLOCATED FOR THE FINANCIAL YEAR 2024 TO EACH NON-EXECUTIVE CORPORATE OFFICER OF THE COMPANY

Under the principles detailed on page 284 non-executive corporate officers received the following amounts in 2024:

Directors	2023 recap	Net amounts received in 2024 ⁽¹⁾					
	Net amounts received from Crédit Agricole S.A. in 2023 ⁽¹⁾	Crédit Agrico le S.A.	Crédit Agrico le CIB	LCL	Amundi	Total other Group subsidiaries	Overall total in 2024
DIRECTORS ELECTED BY THE GENERAL MEETING							
Dominique Lefebvre ⁽²⁾	0	0	-	-		0	0
Raphaël Appert	42,140	61,040				0	61,040
Agnès Audier	65,100	70,770				0	70,770
Olivier Auffray	40,250	45,920				0	45,920
Sonia Bonnet-Bernard	66,290	70,980	49,420			49,420	120,400
Hugues Brasseur	51,590	53,480				0	53,480
Pierre Cambefort	68,600	68,600				0	68,600
Marie-Claire Daveu	62,930	66,710				0	66,710
Jean-Pierre Gaillard	53,480	74,270		18,900		18,900	93,170
Christine Gandon	11,200	30,800				19,869	50,669
Nicole Gourmelon	34,580	34,580		10,500		10,500	45,080
Marianne Laigneau	45,290	48,090				0	48,090
Christophe Lesur ^{(3) (4)}	36,432	43,139				0	43,139
Pascal Lheureux	45,920	61,040	-	-		0	61,040
Alessia Mosca ⁽⁵⁾	94,874	123,126				0	123,126
Carol Sirou	79,803	97,930	26,460			26,460	124,390
Louis Tercinier	40,250	55,370				0	55,370
Éric Vial	34,580	34,580				0	34,580
DIRECTOR REPRESENTING PROFESSIONAL FARMING ASSOCIATIONS							
Arnaud Rousseau ⁽⁶⁾	-	16,800				-	16,800
DIRECTORS APPOINTED BY THE MAJOR TRADE UNIONS							
Catherine Umbricht ^{(3) (4)}	47,610	44,298				-	44,298
Eric Wilson ^{(3) (4)}	40,903	40,903				-	40,903
NON-VOTING DIRECTORS							
Pascale Berger ^{(3) (4)}	36,432	36,432	-	-		-	36,432
Olivier Desportes	11,200	30,800				9,624	40,424
José Santucci	28,000	30,800				14,000	44,800
TOTAL	1,037,454	1,240,458	75,880	29,400	0	148,772	1,389,231

TOTAL GROSS AMOUNT CONSUMED: €1,701,000 out of a gross amount of €1,900,000 allocated

(1) After the following deductions from the sums payable to individual beneficiaries resident in France:

- income tax prepayment (12.8%); and
- social contributions (17.2%).

(2) See Board of Directors' compensation policy on page 284.

(3) The three Directors representing employees, as well as the non-voting Director representing the employees of the Regional Banks, do not receive their compensation; instead, these are paid to their unions.

(4) Only after deduction of social contributions (17.2%).

(5) Only 12.8% withholding tax (non-resident in France).

(6) Director appointed on 27 May 2024.

Chapter 6

AGENDA

AUTHORITY OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS

1st resolution	Approval of the annual financial statements for the 2024 financial year;
2nd resolution	Approval of the consolidated financial statements for the 2024 financial year;
3rd resolution	Appropriation of financial year 2024 net income, declaration and payment of dividend;
4th resolution	Approval of the CAWL shareholders' agreement entered into on 19 March 2024 between the Company, Worldline, ESTEY S.A.S. and CAWL defining the rights and obligations of the CAWL shareholders;
5th resolution	Approval of the shareholders' agreement of the company ESTEY S.A.S. entered into on 12 March 2024 between the Company, ESTEY S.A.S. and Fédération nationale du Crédit Agricole specifying the rules of governance for the holding company ESTEY S.A.S.;
6th resolution	Approval of the Crédit Agricole Transitions & Énergies (Transitions & Energies) shareholders' agreement entered into on 26 June 2024 between the Company, SACAM Participations and CAT&E concerning the rules of governance of CAT&E;
7th resolution	Approval of the CACEIS framework agreement entered into on 19 December 2024 between the Company, Santander Investment and CACEIS establishing the conditions for the disposal of CACEIS;
8th resolution	Approval of the agreement in principle between Crédit Agricole S.A. and CA Indosuez entered into on 18 December 2024 formalising the terms and conditions for the exercising of the liquidity clause;
9th resolution	Appointment of Olivier Desportes to succeed Louis Tercinier, Director.
10th resolution	Renewal of the term of office of Dominique Lefebvre, Director;
11th resolution	Renewal of the term of office of Pierre Cambefort, Director;
12th resolution	Renewal of the term of office of Jean-Pierre Gaillard, Director;
13th resolution	Renewal of the term of office of Christine Gandon, Director;
14th resolution	Ratification of the co-optation of Gaëlle Regnard, who replaced Hugues Brasseur as Director;
15th resolution	Approval of the compensation policy for Dominique Lefebvre, Chairman of the Board of Directors;
16th resolution	Approval of the compensation policy for Philippe Brassac, Chief Executive Officer for the period from 1 January 2025 to the end of the General Meeting of 14 May 2025;
17th resolution	Approval of the compensation policy for Olivier Gavalda, Chief Executive Officer for the period from 14 May 2025 at the end of the General Meeting to 31 December 2025 inclusive;
18th resolution	Approval of the compensation policy for Olivier Gavalda, Deputy Chief Executive Officer for the period from 1 January 2025 to the end of the General Meeting of 14 May 2025;
19th resolution	Approval of the compensation policy for Jérôme Grivet, Deputy Chief Executive Officer;
20th resolution	Approval of the compensation policy for Xavier Musca, Deputy Chief Executive Officer for the period from 1 January 2025 to the end of the General Meeting of 14 May 2025;
21st resolution	Approval of the compensation policy for the Directors;
22nd resolution	Approval of the components of the total compensation and benefits of any kind paid during the financial year ended 31 December 2024 or awarded for that financial year to Dominique Lefebvre, Chairman of the Board of Directors;

23rd resolution	Approval of the fixed, variable and exceptional elements of total compensation and benefits of any kind paid during the financial year ended 31 December 2024 or awarded for that financial year to Philippe Brassac, Chief Executive Officer;
24th resolution	Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the financial year ended 31 December 2024 or awarded for that financial year to Olivier Gavalda, Deputy Chief Executive Officer;
25th resolution	Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the financial year ended 31 December 2024 or awarded for that financial year to Jérôme Grivet, Deputy Chief Executive Officer;
26th resolution	Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the financial year ended 31 December 2024 or awarded for that financial year to Xavier Musca, Deputy Chief Executive Officer;
27th resolution	Approval of the compensation report;
28th resolution	Opinion on the overall amount of compensation paid during the past financial year to employee categories whose professional activities have a significant impact on the risk profile of the Company or Group, as referred to in Article L. 511-71 of the French Monetary and Financial Code;
29th resolution	Authorisation to be granted to the Board of Directors to purchase the shares of the Company or cause them to be purchased.

AUTHORITY OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

30th resolution	Amendment of Article 14 paragraph 3 of the Articles of Association relating to the deliberations of the Board of Directors – written consultations;
31st resolution	Delegation of authority to be granted to the Board of Directors to increase the share capital by issuing shares and/or securities, giving immediate or future access to the capital of the Company or of another company, without pre-emptive subscription rights, reserved for employees of Crédit Agricole Group companies participating in an employee savings scheme;
32nd resolution	Delegation of authority to the Board of Directors to increase the share capital, without pre-emptive subscription rights, by issuing shares or securities giving immediate or future access to the capital of the Company or of another company, reserved for a category of beneficiaries, as part of an employee shareholding transaction;
33rd resolution	Authorisation to be granted to the Board of Directors to make free allocations of performance shares, existing or to be issued, to the executive corporate officers of the Company or to some of them;
34th resolution	Powers to carry out formalities.

Chapter 7

PRESENTATION OF DRAFT RESOLUTIONS

submitted to the General Meeting of 14 May 2025

AUTHORITY OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS

1st and 2nd resolutions

APPROVAL OF THE FINANCIAL STATEMENTS FOR THE 2024 FINANCIAL YEAR

EXPLANATION

The **1st and 2nd resolutions** submit for your approval the annual financial statements of Crédit Agricole S.A., the consolidated financial statements of Crédit Agricole S.A. and the consolidated financial statements of the Crédit Agricole Group, relative to the financial year ended 31 December 2024.

FIRST RESOLUTION

(Approval of the annual financial statements for the 2024 financial year)

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, after having reviewed the management report, the report on corporate governance and the Statutory Auditors' reports, approves the aforementioned reports and the annual financial statements for the financial year ended 31 December 2024, as presented.

It approves the transactions reflected in those financial statements or summarised in said reports, as well as the management during the past financial year.

Pursuant to Article 223 *quater* of the French General Tax Code, the General Meeting approves the total amount of expenditure and expenses that are not deductible from taxable income, referred to in Article 39-4 of the French General Tax Code, which totalled €363,283 for the financial year ended 31 December 2024, as well as the tax paid by the Company on account of the non-deductibility, amounting to €93,836.

SECOND RESOLUTION

(Approval of the consolidated financial statements for the 2024 financial year)

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, after having reviewed the management report, including the sustainability report, the report on corporate governance and the Statutory Auditors' reports, approves the aforementioned reports and the consolidated financial statements for the financial year ended 31 December 2024, as presented.

It approves the transactions reflected in those financial statements or summarised in said reports.

3rd resolution

APPROPRIATION OF FINANCIAL YEAR 2024 NET INCOME, DECLARATION AND PAYMENT OF THE DIVIDEND

EXPLANATION

The **3rd resolution** submits the appropriation of the distributable income for financial year 2024 for your approval.

The net profit for the financial year amounts to €3,472,821,814.

Taking into account the retained earnings of €15,721,442,069, and in the absence of any allocation to the legal reserve, which has already reached one-tenth of the share capital, the distributable earnings amount to €19,194,263,883.

This 3rd resolution proposes that the amount of the ordinary dividend be set at €1.10 per share.

When paid to individual shareholders resident in France for tax purposes, this dividend is eligible for the 40% tax allowance referred to in Article 158-3-2 of the French General Tax Code. It should be noted that for dividends received on or after 1 January 2018, this allowance is in any event only applicable when the taxpayer has opted for the taxation of investment revenues at the progressive income tax rate instead of at the flat tax rate.

If you approve this resolution, the dividend will go ex-dividend on 26 May 2025 and be paid on or after 28 May 2025.

THIRD RESOLUTION

(Appropriation of net income for the 2024 financial year, declaration and payment of dividend)

The General Meeting, in accordance with the quorum and majority requirements for ordinary general meetings, after having reviewed the report of the Board of Directors and having noted that:

- the net profit for financial year 2024 amounts to €3,472,821,814;
- distributable income amounts to €19,194,263,883, given, on the one hand, the absence of any allocation to the legal reserve, which has already reached one-tenth of the share capital, and, on the other hand, the amount of €15,721,442,069 in retained earnings,

Resolves, on the proposal of the Board of Directors, to allocate the distributable income for the financial year ended 31 December 2024 as follows:

	(in euros)
Profit for the financial year	3,472,821,814
Allocation to the legal reserve, which has reached 10% of the share capital	-
Prior retained earnings	15,721,442,069
Total (distributable income)	19,194,263,883
Dividend*	3,327,262,112
Allocation of the balance to retained earnings	145,559,702
TOTAL (NEW RETAINED EARNINGS)*	15,867,001,771

* This amount, established on the basis of the number of shares with dividend rights on 31 December 2024, will be adjusted, if necessary, in the event of a change in the number of shares with dividend rights.

Declares a dividend of €1.10 per share. The dividend will be detached from the share on 26 May 2025 and will be paid on or after 28 May 2025. In the event of a change in the number of shares with dividend rights, the total amount of the dividend would be adjusted accordingly and the amount allocated to the retained earnings account would be determined on the basis of the dividend actually paid.

When paid to individual shareholders resident in France for tax purposes, the amount of the dividend is eligible in full for the 40% tax allowance referred to in Article 158-3-2 of the French General Tax Code. It should be noted that for dividends received on or after 1 January 2018, this allowance is in any event only applicable when the taxpayer has opted for the taxation of investment revenues at the progressive income tax rate instead of at the flat tax rate.

It is recalled that the dividends distributed over the last three financial years were as follows:

Financial year	Dividend per share	Amount eligible for the 40% tax allowance	Total amount distributed (eligible for the 40% tax allowance)
2021	€1.05	€1.05	€3,176,409,967
2022	€1.05	€1.05	€3,174,744,443
2023	€1.05	€1.05	€3,177,129,565

4th to 8th resolutions

RELATED-PARTY AGREEMENTS

EXPLANATION

The 4th to 8th resolutions submit for your approval the related-party agreements authorised by the Board of Directors in 2024 that were referred to in the Statutory Auditors' special report, in accordance with Articles L. 225-38 et seq. of the French Commercial Code (Code de commerce). Some of these agreements are agreements between Crédit Agricole Group companies, subject to the procedure for related-party agreements due to the presence of shared executives and the absence of 100% control by a single entity, with no impact or with beneficial impacts for shareholders.

- ▶ The 4th resolution concerns the shareholders' agreement of the joint venture named CAWL, signed on 19 March 2024 between Crédit Agricole S.A., Worldline, ESTEY S.A.S. and CAWL. The purpose of the shareholders' agreement is to establish the relationship between CAWL shareholders and to define their respective rights and obligations as shareholders. The shareholders' agreement sets out:

- the conditions under which the parties cooperate within the joint venture;
- the rights and obligations of the parties regarding the governance of the joint venture;
- the parties' rights and obligations concerning the shares and disposals of shares in the joint venture.

The shareholders' agreement is entered into for a period of 30 years, tacitly renewable for successive periods of 10 years.

The shareholders' agreement facilitates the implementation of the framework agreement and the partnership with Worldline for the entire Crédit Agricole Group through the joint venture.

- ▶ The 5th resolution concerns the shareholders' agreement of the company ESTEY S.A.S., signed on 12 March 2024 between Crédit Agricole S.A., ESTEY S.A.S. and the Fédération nationale du Crédit Agricole. The shareholders' agreement specifies the rules of governance of ESTEY S.A.S. as well as the terms and conditions of ESTEY S.A.S.'s participation in the governance of CAWL. It also establishes the rules relating to the financing and transfer of ESTEY S.A.S. securities, as well as the conditions under which a shareholder may exit the company.

The shareholders' agreement ensures, in the interest of the Crédit Agricole Group, (i) aligned and unified decision-making by the shareholders of ESTEY S.A.S. within the Board of Directors and at CAWL General Meetings, and (ii) the effective implementation of the framework agreement and the partnership with Worldline.

- ▶ The 6th resolution concerns the Crédit Agricole Transitions & Énergies (Transitions & Énergies) shareholders' agreement entered into on 26 June 2024 between Crédit Agricole S.A., SACAM Participations and CAT&E. The purpose of the agreement is to define the rules of governance of CAT&E since its transformation into a French public limited company (Société Anonyme), to establish the relationships between the shareholders and to determine the conditions that they agree to respect in the event of a transfer of all or part of their shareholding in CAT&E's capital.

The agreement covers a 15-year period.

The shareholders' agreement makes it possible to involve the Regional Banks in the development and monitoring of the strategy of CAT&E's new business of energy and transition consulting, to provide and embody the territorial dimension, and to develop the network/distribution dimension of this new business and, at the same time, to organise equal financing of CAT&E's development to enable it to acquire holdings in the share capital of renewable energy developers and in renewable energy production assets through strategic investment funds.

- ▶ The 7th resolution concerns the CACEIS framework agreement entered into on 19 December 2024 between Crédit Agricole S.A., Santander Investment and CACEIS. The purpose of this framework agreement is to determine the conditions for the disposal of CACEIS.

The purchase of Santander Investment's stake in CACEIS will enable Crédit Agricole S.A. to strengthen its position in a key business line for the Group.

- ▶ The 8th resolution concerns the agreement in principle between Crédit Agricole S.A. and CA Indosuez, entered into on 18 December 2024, in the context of CA Indosuez's acquisition of a majority stake in Banque Degroof Petercam. This agreement formalises Crédit Agricole S.A.'s commitment to receive the shares of CLdN, a long-standing shareholder and now a minority shareholder, to deliver Crédit Agricole S.A. shares in exchange according to the terms defined in the market-making agreement, thus releasing CA Indosuez from its commitment under the exchange right. It also specifies the notification procedures for exercising the put option and share exchange.

The agreement in principle was signed on 18 December 2024.

The agreement in principle makes it possible to:

- clarify the role of the various stakeholders;
- retain the option of carrying out a reserved capital increase for the Crédit Agricole S.A. shares concerned, if applicable;
- ensure that the economics of the transaction are reflected consistently in the accounts of Crédit Agricole S.A. and Crédit Agricole CIB.

FOURTH RESOLUTION

Approval of the CAWL shareholders' agreement entered into on 19 March 2024 between the Company, Worldline, ESTEY S.A.S. and CAWL defining the rights and obligations of the CAWL shareholders

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, after having reviewed the report of the Board of Directors and the Statutory

Auditors' special report on the agreement referred to in Articles L. 225-38 and L. 225-40 to L. 225-42 of the French Commercial Code, takes formal note of the conclusions of that report and approves the CAWL shareholders' agreement entered into on 19 March 2024 between the Company, Worldline, ESTEY S.A.S. and CAWL defining their rights and obligations.

FIFTH RESOLUTION

(Approval of the shareholders' agreement of the company ESTEY S.A.S. entered into on 12 March 2024 between the Company, ESTEY S.A.S. and Fédération nationale du Crédit Agricole specifying the rules of governance for the holding company ESTEY S.A.S.)

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, after having reviewed the report of the Board of Directors and the Statutory Auditors' special report on the agreements referred to in Articles L. 225-38 and L. 225-40 to L. 225-42 of the French Commercial Code, takes note of the conclusions of this report and approves the shareholders' agreement of the company ESTEY S.A.S. concluded on 12 March 2024 between the Company, ESTEY S.A.S. and the Fédération nationale du Crédit Agricole specifying the rules of governance of the holding company ESTEY S.A.S.

SIXTH RESOLUTION

(Approval of the Crédit Agricole Transitions & Energies (Transitions & Energies) shareholders' agreement entered into on 26 June 2024 between the Company, SACAM Participations and Transitions & Energies concerning the rules of governance of Transitions & Energies)

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, after having reviewed the report of the Board of Directors and the Statutory Auditors' special report on the agreements referred to in Articles L. 225-38 and L. 225-40 to L. 225-42 of the French Commercial Code, takes note of the conclusions of that report and approves the CAT&E shareholders' agreement entered into on 26 June 2024 between the Company, SACAM Participations and CAT&E defining the rules of governance of CAT&E as from its conversion into a French public limited company (Société Anonyme).

SEVENTH RESOLUTION

(Approval of the CACEIS framework agreement entered into on 19 December 2024 between the Company, Santander Investment and CACEIS establishing the conditions for the disposal of CACEIS)

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, after having reviewed the report of the Board of Directors and the Statutory Auditors' special report on the agreements referred to in Articles L. 225-38 and L. 225-40 to L. 225-42 of the French Commercial Code (Code de commerce), takes formal note of the conclusions of that report and approves the CACEIS framework agreement entered into on 19 December 2024 between the Company, Santander Investment and CACEIS establishing the terms and conditions of the disposal of the securities held by Santander Investment in CACEIS to Crédit Agricole S.A.

EIGHTH RESOLUTION

(Approval of the agreement in principle between Crédit Agricole S.A. and CA Indosuez entered into on 18 December 2024 formalising the terms and conditions for the exercising of the liquidity clause)

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, after having reviewed the report of the Board of Directors and the Statutory Auditors' special report on the agreements referred to in Articles L. 225-38 and L. 225-40 to L. 225-42 of the French Commercial Code (Code de commerce), takes formal note of the conclusions of that report and approves the agreement in principle between the Company and CA Indosuez entered into on 18 December 2024 formalising the terms and conditions for the exercising of the liquidity clause.

9th to 14th resolutions

GOVERNANCE – COMPOSITION OF THE BOARD OF DIRECTORS – APPOINTMENT AND RENEWAL OF DIRECTORS' TERMS OF OFFICE

EXPLANATION

The **9th to 14th resolutions** propose the appointment of one new Director, the renewal of the terms of office of four Directors and the ratification of the co-optation of one Director.

The experience, profiles and contributions to the Board of Directors and the specialised committees of the Directors who are proposed for appointment, reappointment and ratification of co-optation have been examined by the Appointments and Governance Committee. The Committee reported on them to the Board of Directors, which approved them. Biographical details of these candidates can be found in the 2024 Universal Registration Document and in this Notice of Meeting.

In accordance with the Articles of Association, the terms of office due for renewal will be for a period of three years, expiring at the end of the 2028 Ordinary General Meeting called to approve the financial statements for the financial year ending 31 December 2027. By way of exception, a Director appointed to replace another Director whose term of office has not yet expired shall remain in office only for the remainder of his predecessor's term. Therefore, the term of office of Olivier Desportes, whose appointment is proposed for approval to the General Meeting to succeed Louis Tercinier, will expire at the close of the 2027 Ordinary General Meeting called to approve the financial statements for the financial year ending 31 December 2026. Likewise, the term of office of Gaëlle Regnard, for whom the ratification of the co-optation is proposed to the General Meeting for approval, to the General Meeting, will expire at the close of the 2026 Ordinary General Meeting called to approve the financial statements for the financial year ending 31 December 2025.

9th resolution

APPOINTMENT OF A DIRECTOR

EXPLANATION

The **9th resolution** proposes the appointment of Olivier Desportes as a Director of Crédit Agricole S.A. to succeed Louis Tercinier, who has reached the statutory age limit. A pig farmer and Chairman of the Côtes d'Armor Regional Bank since 2018, he has sat as a non-voting Director on the Board of Directors of Crédit Agricole S.A. since August 2023. He is a Director of several entities in the payments area (CA Payment & Services, Paymed, SAS C2MS and Doxallia), and a Director of CA Bank Polska. He is also Chairman of the Board of SEFA (Société d'Épargne Foncière Agricole). He brings to the Board of Directors his expertise in the following areas: banking and risks, accounting and compliance, information technology and IT security, social and environmental responsibility, local and regional development, business management, regulation and governance, geopolitics and international economics, climate and biodiversity issues, and the agricultural sector.

NINTH RESOLUTION

(Appointment of Olivier Desportes to succeed Louis Tercinier, Director).

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the report of the Board of Directors, proposes Olivier Desportes to

succeed Louis Tercinier, who has reached the statutory age limit, for the remainder of his term of office as Director, which will expire at the close of the Ordinary General Meeting to be held in 2027 and which will be called to approve the financial statements for the financial year ending 31 December 2026.

10th to 13th resolutions

RENEWAL OF DIRECTORS' TERMS OF OFFICE

EXPLANATION

The **10th to 13th resolutions** propose the renewal of the terms of office of four Directors whose terms expire at the end of the General Meeting of 14 May 2025:

- ▶ **Dominique Lefebvre**, Chairman of the Board of Directors of Crédit Agricole S.A., Chairman of FNCA, Chairman of the Val-de-France Regional Bank and Chairman of SAS Rue La Boétie, plays an essential role in coordinating Crédit Agricole S.A. and the Regional Banks, its main shareholder via SAS Rue La Boétie. Mr Lefebvre, who is also the Sponsor of the Group's Societal Project, is a candidate to become its Chairman of the Board of Directors, an office entrusted by the law and the Articles of Association to a Chairman of a Crédit Agricole Regional Bank. As Chairman, he encourages dialogue and openness, for which he is unanimously praised by the Board in each annual self-assessment exercise.
- ▶ **Pierre Cambefort**, ESPCI engineer, graduate of Stanford University (California), Chief Executive Officer of the Nord Midi-Pyrénées Regional Bank, member of the Risk Committee and the US Risk Committee, has held numerous positions of responsibility within the Group, including within Corporate and Investment Banking, where he was Deputy Chief Executive Officer. He brings to the Board of Directors his expertise in banking and risks, strategy and development, accounting and compliance, data and artificial intelligence, information technology and IT security, social and environmental responsibility, local and regional development, regulation and governance, management of businesses and large corporates, geopolitics and international economics, climate and biodiversity issues, and in the agricultural sector.
- ▶ **Jean-Pierre Gaillard**, Chairman of the Sud Rhône-Alpes Regional Bank, member of the Appointments and Governance Committee and the Audit Committee, is also a Director of LCL. Chairman of a Crédit Agricole Local Bank since 1993 and Chairman of a Regional Bank since 2006, he is head of a wine-producing company and a company in the tourism sector, Chairman of FNCA's Energy and Environment Committee, and a former general councillor. He brings to the Board of Directors his expertise in banking and risks, strategy and development, accounting and compliance, social and environmental responsibility, local and regional development, regulation and governance, management of businesses and large corporates, geopolitics and international economics, and in the agricultural sector.
- ▶ **Christine Gandon**, Chairwoman of the Nord-Est Regional Bank since 2017 and an engineer, a graduate of Institut National Agronomique de Paris Grignon (INAPG), in general agronomy, advanced agronomy and corporate economics. She has been manager of her own farm since 1995 and is closely involved in the Group through offices held in the entities CA-Titres, CA Italy, CAMCA and COFILMO. She brings to the Board of Directors her expertise in responsible agriculture, local and regional development, financial services, corporate governance, social and environmental responsibility, and international affairs.

TENTH RESOLUTION*(Renewal of the term of office of Dominique Lefebvre as Director)*

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the report of the Board of Directors, notes that the term of office as a Director of Dominique Lefebvre expires on this day and renews said term for a period of three (3) years, which will expire at the close of the Ordinary General Meeting to be held in 2028 and which will be convened to approve the financial statements for the financial year ending 31 December 2027.

ELEVENTH RESOLUTION*(Renewal of the term of office of Pierre Cambefort as Director)*

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the report of the Board of Directors, notes that the term of office as a Director of Pierre Cambefort expires on this day and renews said term for a period of three (3) years, which will expire at the close of the Ordinary General Meeting to be held in 2028 and which will be called to approve the financial statements for the financial year ending 31 December 2027.

TWELFTH RESOLUTION*(Renewal of the term of office of Jean-Pierre Gaillard as Director)*

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the report of the Board of Directors, notes that the term of office as a Director of Jean-Pierre Gaillard expires on this day and renews said term for a period of three (3) years, which will expire at the close of the Ordinary General Meeting to be held in 2028 and which will be convened to approve the financial statements for the financial year ending 31 December 2027.

THIRTEENTH RESOLUTION*(Renewal of the term of office of Christine Gandon as Director)*

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the report of the Board of Directors, notes that the term of office as a Director of Christine Gandon expires on this day and renews said term for a period of three (3) years, which will expire at the close of the Ordinary General Meeting to be held in 2028 and which will be called to approve the financial statements for the financial year ending 31 December 2027.

14th resolution**RATIFICATION OF THE CO-OPTATION OF A DIRECTOR****EXPLANATION**

The **14th resolution** proposes to the shareholders to ratify the co-optation of Gaëlle Regnard, who replaced Hugues Brasseur on 26 March 2025, as a Director.

Gaëlle Regnard was appointed Chief Executive Officer of the Loire Haute-Loire Regional Bank in April 2022.

A graduate in agricultural engineering, the early part of her career was spent in the civil service, working in the Ministry of Agriculture, then in the Secretariat for European Affairs in the Prime Minister's Office, and as a technical advisor to the Prime Minister. She joined Crédit Agricole in September 2010 where she has held a number of management positions, including Head of Agriculture in Crédit Agricole S.A. (2010-2016), Deputy General Manager of the Nord-de-France Regional Bank (2016-2019), and Chief Executive Officer of the FNCA (2019-2022) before going on to take up the position of Chief Executive Officer of the Loire-Haute Loire Regional Bank in 2022.

She will bring to the Board her expertise in banking and corporate management as well as her knowledge of the agricultural sector and information technology.

FOURTEENTH RESOLUTION*(Ratification of the co-optation of Gaëlle Regnard, who replaced Hugues Brasseur as Director)*

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, ratifies the appointment as Director of Gaëlle Regnard, who was co-opted by

the Board of Directors to replace Hugues Brasseur, who has resigned from the Board, for the remainder of his term of office, i.e. at the end of the Ordinary General Meeting to be held in 2026 and which will be called to approve the financial statements for the financial year ending 31 December 2025.

15th to 21st resolutions**APPROVAL OF THE COMPENSATION POLICY FOR EACH EXECUTIVE CORPORATE OFFICER AND FOR THE DIRECTORS (SAY ON PAY EX ANTE)****EXPLANATION**

In the **15th to 20th resolutions** and pursuant to Article L. 22-10-8-II of the French Commercial Code (Code de Commerce), the Board of Directors submits for the approval of the General Meeting the compensation policy applicable to the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officers for the financial year 2025.

The amounts resulting from the implementation of this compensation policy will be submitted to the shareholders for approval at the General Meeting called to approve the financial statements for the 2025 financial year.

By voting in favour of the **21st resolution** and pursuant to Article L. 22-10-8-II of the French Commercial Code (Code de commerce), the Board of Directors submits for the approval of the General Meeting the compensation policy applicable to Directors for the financial year 2025. The General Meeting of 14 May 2025 is asked to maintain the directors' compensation package at €1.9 million.

The details of the compensation policies on which we are seeking your approval are set out in this Notice of Meeting as well as in the 2024 Universal Registration Document, in the "Governance – Reward policy" chapter.

FIFTEENTH RESOLUTION

(Approval of the compensation policy for Dominique Lefebvre, Chairman of the Board of Directors)

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the report of the Board of Directors and the Report on Corporate Governance, pursuant to Article L. 22-10-8-II of the French Commercial Code (Code de commerce), approves the compensation policy for Dominique Lefebvre, Chairman of the Board of Directors, as presented in the Company's 2024 Universal Registration Document, in Chapter 3 "Corporate Governance", Section 4.4.1 "Compensation policy for Executive Corporate Officers awarded for 2025 submitted to the shareholders for *ex ante* approval".

SIXTEENTH RESOLUTION

(Approval of the compensation policy for Philippe Brassac, Chief Executive Officer, for the period from 1 January 2025 to the end of the General Meeting of 14 May 2025).

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the report of the Board of Directors and the report on corporate governance, pursuant to Article L. 22-10-8-II of the French Commercial Code, approves the compensation policy for Philippe Brassac, Chief Executive Officer, for the period from 1 January 2025 to the end of the General Meeting of 14 May 2025, as presented in the Company's 2024 Universal Registration Document, in Chapter 3 "Corporate Governance", part 4.4.1 "Compensation policy for executive corporate officers for 2025 submitted to the shareholders for *ex ante* approval".

SEVENTEENTH RESOLUTION

(Approval of the compensation policy for Olivier Gavalda, Chief Executive Officer for the period from 14 May 2025 at the end of the General Meeting to 31 December 2025 inclusive).

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the report of the Board of Directors and the report on corporate governance, pursuant to Article L. 22-10-8-II of the French Commercial Code (Code de commerce), approves the compensation policy for Olivier Gavalda, Chief Executive Officer for the period from 14 May 2025 at the end of the General Meeting to 31 December 2025 inclusive, as presented in the Company's 2024 Universal Registration Document, in Chapter 3 "Corporate Governance", part 4.4.1 "Compensation policy for executive corporate officers for 2025 submitted to the shareholders for *ex ante* approval".

EIGHTEENTH RESOLUTION

(Approval of the compensation policy for Olivier Gavalda, Deputy Chief Executive Officer for the period from 1 January 2025 to the end of the General Meeting of 14 May 2025).

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the report of the Board of Directors and the report on corporate governance, pursuant to Article L. 22-10-8-II of the French Commercial Code (Code de commerce), approves the compensation policy for Olivier Gavalda, Deputy Chief Executive Officer, for the period from 1 January 2025 to the end of the General Meeting of 14 May 2025, as presented in the Company's 2024 Universal Registration Document, in Chapter 3 "Corporate Governance", part 4.4.1 "Compensation policy for executive corporate officers for 2025 submitted to the shareholders for *ex ante* approval".

NINETEENTH RESOLUTION

(Approval of the compensation policy for Jérôme Grivet, Deputy Chief Executive Officer)

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the report of the Board of Directors and of the Report on Corporate Governance, pursuant to Article L. 22-10-8-II of the French Commercial Code (Code de Commerce), approves the compensation policy for Jérôme Grivet, Deputy Chief Executive Officer, as presented in the Company's 2024 Universal Registration Document, in Chapter 3 "Corporate Governance", Section 4.4.1 "Compensation policy for Executive Corporate Officers for 2025 submitted to the shareholders for *ex ante* approval".

TWENTIETH RESOLUTION

(Approval of the compensation policy for Xavier Musca, Deputy Chief Executive Officer for the period from 1 January 2025 to the end of the General Meeting of 14 May 2025).

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the report of the Board of Directors and the report on corporate governance, pursuant to Article L. 22-10-8-II of the French Commercial Code (Code de Commerce), approves the compensation policy for Xavier Musca, Deputy Chief Executive Officer, for the period from 1 January 2025 to the end of the General Meeting of 14 May 2025, as presented in the Company's 2024 Universal Registration Document, in Chapter 3 "Corporate Governance", part 4.4.1 "Compensation policy for executive corporate officers for 2025 submitted to the shareholders for *ex ante* approval".

TWENTY-FIRST RESOLUTION

(Approval of the compensation policy for the Directors)

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the report of the Board of Directors and the report on corporate governance, pursuant to Article L. 22-10-8-II of the French Commercial Code (Code de commerce), approves the compensation policy for Directors, as presented in the Company's 2024 Universal Registration Document, in Chapter 3 "Corporate Governance", Section 4.4.2 "Compensation policy for Directors for 2025 submitted to the shareholders for *ex ante* approval".

22nd to 26th resolutionsAPPROVAL OF THE COMPONENTS OF THE TOTAL COMPENSATION AND BENEFITS OF ANY KIND PAID DURING THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 OR AWARDED FOR THAT FINANCIAL YEAR TO EACH EXECUTIVE CORPORATE OFFICER (SAY ON PAY *EX POST*)

EXPLANATION

By voting in favour of the **22nd to 26th resolutions** and in accordance with the provisions of Article L. 22-10-34-II of the French Commercial Code (Code de Commerce), it is proposed that you approve the fixed, variable and exceptional elements making up the total compensation and other benefits paid during the financial year ended 31 December 2024 or allocated for the same financial year to:

- ▶ Dominique Lefebvre, Chairman of the Board of Directors;
- ▶ Philippe Brassac, Chief Executive Officer;
- ▶ Olivier Gavalda, Deputy Chief Executive Officer;
- ▶ Jérôme Grivet, Deputy Chief Executive Officer;
- ▶ Xavier Musca, Deputy Chief Executive Officer.

The tables showing the items for which we are seeking your approval are shown in this Notice of Meeting and in the 2024 Universal Registration Document, in Chapter 3 “Corporate Governance”, Sections 4.4.3.1 and 4.4.3.2.

TWENTY-SECOND RESOLUTION

(Approval of the components of the total compensation and benefits of any kind paid during the financial year ended 31 December 2024 or awarded for that financial year to Dominique Lefebvre, Chairman of the Board of Directors)

The General Meeting, in accordance with the provisions of Article L. 22-10-34-II of the French Commercial Code (Code de Commerce), voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the report of the Board of Directors and the report on corporate governance, approves the components of the total compensation and benefits of any kind paid during the financial year ended 31 December 2024 or awarded for that financial year to Dominique Lefebvre, Chairman of the Board of Directors, as shown in the report on corporate governance included in the Company's 2024 Universal Registration Document in Chapter 3, “Corporate governance”, Section 4.4.3.1 paragraph “Components of compensation paid during financial year 2024 or awarded for financial year 2024 to Dominique Lefebvre, Chairman of the Board of Directors, submitted to the shareholders for *ex post* approval”.

TWENTY-THIRD RESOLUTION

(Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the financial year ended 31 December 2024 or awarded for that financial year to Philippe Brassac, Chief Executive Officer)

The General Meeting, in accordance with the provisions of Article L. 22-10-34-II of the French Commercial Code (Code de Commerce), voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the report of the Board of Directors and the report on corporate governance, approves the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the financial year ended 31 December 2024 or awarded for that financial year to Philippe Brassac, Chief Executive Officer, as shown in the report on corporate governance included in the Company's 2024 Universal Registration Document in Chapter 3, “Corporate governance”, Section 4.4.3.2 paragraph “Components of compensation paid during financial year 2024 or awarded for financial year 2024 to Philippe Brassac, Chief Executive Officer, submitted to the shareholders for *ex post* approval”.

TWENTY-FOURTH RESOLUTION

(Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the financial year ended 31 December 2024 or awarded for that financial year to Olivier Gavalda, Deputy Chief Executive Officer)

The General Meeting, in accordance with the provisions of Article L. 22-10-34-II of the French Commercial Code (Code de Commerce), voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the report of the Board of Directors and the report on corporate governance, approves the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the financial year ended 31 December 2024 or awarded for that financial year to Olivier Gavalda, Deputy Chief Executive Officer, as shown in the report on corporate governance included in the Company's 2024 Universal Registration Document in Chapter 3, “Corporate governance”, Section 4.4.3.2 paragraph “Components of compensation paid during financial year 2024 or awarded for financial year 2024 to Olivier Gavalda, Deputy Chief Executive Officer, submitted to the shareholders for *ex post* approval”.

TWENTY-FIFTH RESOLUTION

(Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the financial year ended 31 December 2024 or awarded for that financial year to Jérôme Grivet, Deputy Chief Executive Officer)

The General Meeting, in accordance with the provisions of Article L. 22-10-34-II of the French Commercial Code (Code de Commerce), voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the report of the Board of Directors and the report on corporate governance, approves the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the financial year ended 31 December 2024 or awarded for that financial year to Jérôme Grivet, Deputy Chief Executive Officer, as shown in the report on corporate governance included in the Company's 2024 Universal Registration Document in Chapter 3, “Corporate governance”, Section 4.4.3.2 paragraph “Components of compensation paid during financial year 2024 or awarded for financial year 2024 to Jérôme Grivet, Deputy Chief Executive Officer, submitted to the shareholders for *ex post* approval”.

TWENTY-SIXTH RESOLUTION

(Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the financial year ended 31 December 2024 or awarded for that financial year to Xavier Musca, Deputy Chief Executive Officer)

The General Meeting, in accordance with the provisions of Article L. 22-10-34-II of the French Commercial Code (Code de Commerce), voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the report of the Board of Directors and the report on corporate governance,

approves the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the financial year ended 31 December 2024 or awarded for that financial year to Xavier Musca, Deputy Chief Executive Officer, as shown in the report on corporate governance included in the Company's 2024 Universal Registration Document in Chapter 3, "Corporate governance", Section 4.4.3.2 paragraph "Components of compensation paid during financial year 2024 or awarded for financial year 2024 to Xavier Musca, Deputy Chief Executive Officer, submitted to the shareholders for *ex post* approval".

27th resolution**APPROVAL OF THE COMPENSATION REPORT****EXPLANATION**

In the **27th resolution**, the Board of Directors submits the report on the 2024 compensation of Corporate Officers and Directors to the General Meeting for approval.

The report presents in particular:

- ▶ the components of compensation paid during 2024 or awarded for 2024 to the Chairman of the Board of Directors, the Chief Executive Officer, the Deputy Chief Executive Officers and the Directors;
- ▶ the equity ratios comparing the total compensation due or awarded to each Executive Corporate Officer for the financial years 2020 to 2024 with the compensation of the employees of the Crédit Agricole S.A. Parent Company and with the compensation of Crédit Agricole S.A. employees in France;
- ▶ the comparative change in the total compensation due or awarded to Executive Corporate Officers with the average total compensation of employees in France and the Group's performance (measured by the underlying net income Group share), between 2020 and 2024.

The detailed report appears in this Notice and in the Universal Registration Document, Chapter 3 "Corporate Governance", Section 4.4.3.

TWENTY-SEVENTH RESOLUTION

(Approval of the compensation report)

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the report of the Board of Directors and of the Report on Corporate Governance, pursuant to Article L. 22-10-34-I of the French Commercial Code (Code de commerce), approves the report on the compensation of Corporate Officers, including the

information mentioned in paragraph I of Article L. 22-10-9 as presented in the report on corporate governance referred to in Article L. 225-37 of the same Code and included in the Company's 2024 Universal Registration Document, in Chapter 3 "Corporate Governance", Section 4.4.3 "Report on the compensation of Corporate Officers for 2024 submitted to the shareholders for *ex post* approval".

28th resolution

OPINION ON THE OVERALL AMOUNT OF COMPENSATION PAID DURING THE PAST FINANCIAL YEAR TO EMPLOYEE CATEGORIES WHOSE PROFESSIONAL ACTIVITIES HAVE A SIGNIFICANT IMPACT ON THE RISK PROFILE OF THE COMPANY OR GROUP, AS REFERRED TO IN ARTICLE L. 511-71 OF THE FRENCH MONETARY AND FINANCIAL CODE

EXPLANATION

The **28th resolution**, specific to the banking sector, asks you to give an advisory opinion on the overall amount of compensation of all kinds paid during the past financial year to employee categories whose professional activities have a significant impact on the risk profile of the Company or Group, within the meaning of Article L. 511-71 of the French Monetary and Financial Code.

In 2024, the 1,036 employees of Crédit Agricole S.A. identified as risk takers were awarded fixed compensation, defined according to their skills and level of responsibility, and variable compensation, linked to their individual and collective performance in 2023 as well as to risk management.

For identified employees whose variable compensation exceeds the materiality threshold, defined by Crédit Agricole S.A. at €50,000, between 40% and 60% of their variable compensation awarded in 2024 for 2023 performance is deferred by fourths or fifths over a period of four or five years, respectively, and paid subject to vesting conditions and in the form of shares or share-based instruments.

In 2024, only the non-deferred portion of the variable compensation awarded for 2023 performance (comprised of a cash portion and a portion indexed to the Crédit Agricole S.A. share) was paid to identified employees.

In addition, three tranches of deferred variable compensation matured in 2024 and were therefore settled or paid in 2024 in the form of shares valued at that date or equivalent instruments to identified employees:

- ▶ the first tranche of the 2023 plan for the 2022 performance year;
- ▶ the second tranche of the 2022 plan for the 2021 performance year;
- ▶ the third tranche of the 2021 plan for the 2020 performance year.

The total compensation paid in 2024 to identified employees was €436 million. It can be broken down as follows:

- ▶ €246 million in fixed compensation;
- ▶ €78 million in variable compensation awarded in 2024 relating to 2023 performance, not deferred and not subject to a holding period;
- ▶ €57 million in variable compensation awarded in 2024 relating to the performance in 2023 and not deferred, paid at the end of a six-month lock-up period, and variable compensation awarded in 2023 relating to the performance in 2022 and not deferred, paid at the end of a one-year lock-up period;
- ▶ €20 million in variable compensation awarded in 2023, in respect of 2022 performance, corresponding to the first tranche of the 2023 plan and paid in cash or in the form of shares or equivalent instruments;
- ▶ €15 million in variable compensation awarded in 2022 in respect of 2021 performance, corresponding to the second tranche of the 2022 plan and paid in cash or in the form of shares or equivalent instruments;
- ▶ €20 million in variable compensation awarded in 2021 in respect of 2020 performance, corresponding to the third tranche of the 2021 plan and paid in cash or in the form of shares or equivalent instruments.

The compensation policy that governs these compensations can be consulted in the “Reward policy” chapter of the 2024 Universal Registration Document.

Information on compensation awarded for previous years is published on the Crédit Agricole S.A. website, in the annual report relating to the compensation policy and practices of the members of the executive body, as well as individuals whose professional activities have a material impact on the risk profile of the Company or Group.

TWENTY-EIGHTH RESOLUTION

(Opinion on the overall amount of compensation paid during the past financial year to employee categories whose professional activities have a significant impact on the risk profile of the Company or Group, as referred to in Article L. 511-71 of the French Monetary and Financial Code)

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, after having reviewed the report of the Board of Directors and in accordance

with Article L. 511-73 of the French Monetary and Financial Code, issues a favourable opinion on the total compensation of any kind paid during the past financial year, which amounts to €436 million, to the employee categories whose professional activities have a significant impact on the risk profile of the Company or Group, as referred to in Article L. 511-71 of the French Monetary and Financial Code.

29th resolution

AUTHORISATION TO BE GRANTED TO THE BOARD OF DIRECTORS TO PURCHASE THE SHARES OF THE COMPANY OR CAUSE THEM TO BE PURCHASED

Explanation

The **29th resolution** proposes that you renew the authorisation issued by the Annual General Meeting of 22 May 2024 to the Board of Directors to purchase or cause to be purchased the Company's own shares for a further period of 18 months.

Main characteristics:

- ▶ **securities involved:** shares;
- ▶ **maximum percentage of authorised capital buyback:** 10% of the total number of shares of the share capital on the date on which these purchases are carried out, or, for information purposes, a ceiling of 304,103,102 shares as at 31 December 2024;
- ▶ **the Company may not hold, at any time whatsoever, more than 10% of the shares comprising its share capital.** However, the number of shares purchased by the Company and their subsequent delivery in the context of a merger transaction, spin-off or asset transfer shall not exceed 5% of share capital;
- ▶ **maximum total amount of the programme:** €4.6 billion;
- ▶ **maximum purchase price per unit:** €30.

This share buyback programme would allow the Company to trade in its shares, except during takeover bid periods, within the framework of the targets as detailed in the text of the resolution, namely in order to:

- a) implement the Company's stock option plans under the provisions of Articles L. 225-177 et seq. and Articles L. 22-10-56 et seq. of the French Commercial Code (Code de commerce) or any similar plan, for the benefit of eligible employees and/or Corporate Officers, or to certain categories of employees and/or Corporate Officers, of the Company and of the companies or economic interest groupings that are or will be affiliated with it under the conditions defined in the provisions of Article L. 225-180 of the French Commercial Code (Code de commerce);
- b) allot or transfer shares to eligible Corporate Officers, employees and former employees of the Company or of the Group, or to certain categories thereof, as part of an employee profit-sharing or employee savings scheme or Group scheme (or similar scheme), as provided for by law, in particular Articles L. 3332-1 et seq. of the French Labour Code;
- c) award bonus shares under a bonus share plan as provided by Articles L. 225-197-1 et seq. and Articles L. 22-10-59 et seq. of the French Commercial Code (Code de commerce) to some or all categories of eligible Corporate Officers and employees of the Company, and/or of companies and economic interest groupings that are affiliated with it under the conditions defined in the provisions of Article L. 225-197-2 of the French Commercial Code (Code de commerce);
- d) more generally, honour obligations related to programmes to allocate shares to employees or Corporate Officers of the Company or an associated corporate, notably under variable compensation schemes of professional financial market staff whose activities have a material impact on the Corporate's risk exposure, these allocations being then conditional, for the latter, on the achievement of performance conditions;
- e) ensure the hedging and delivery of shares upon the exercise of rights attached to securities giving access to shares of the Company;
- f) ensure an active secondary market or liquidity of shares is created by an investment services provider under a market-making agreement, in compliance with market practice permitted by the French Financial Markets Authority;
- g) proceed with the full or partial cancellation of the shares bought back.

The programme description is also available in the Universal Registration Document, published on the Company's website: www.credit-agricole.com/en/finance/individual-shareholders/annual-general-meeting.

TWENTY-NINTH RESOLUTION

Authorisation to be granted to the Board of Directors to purchase the shares of the Company or cause them to be purchased.

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, after having reviewed the report of the Board of Directors, authorises the Board of Directors, with the right to further delegate such authority under the conditions provided for by law, to purchase or cause to be purchased the Company's shares in accordance with the provisions of Articles L. 225-210 et seq. and L. 22-10-62 et seq. of the French Commercial Code (Code de Commerce).

This authorisation, which replaces that granted by the Ordinary General Meeting of 22 May 2024 in its thirty-second resolution by cancelling the unused portion thereof, is issued to the Board of Directors until the date of its renewal by a future Ordinary General Meeting and, in any event, for a maximum period of eighteen (18) months from the date of this meeting.

The purchases of shares of the Company by the Board of Directors pursuant to this authorisation may under no circumstances result in the Company holding more than 10% of the shares comprising its share capital.

Any transactions carried out under the Company's share buyback programme may be carried out, on one or more occasions, by any means authorised by current regulations, on regulated markets, multilateral trading systems, with systematic or over-the-counter internalisers, including by way of block purchases or disposals, public takeover bids with purchase or exchange of stock, or by using forward financial instruments traded on regulated markets, multilateral trading systems, with systematic internalisers or entered into over-the-counter (such as call and put options or any combination thereof) or to warrants or, more generally, by delivery of shares following the issue of securities giving entitlement to shares of the Company by conversion, exchange, redemption, exercise of a warrant, either directly or indirectly through an investment services provider, or in any other way, at such times as the Board of Directors or the person acting on the Board of Directors' delegation of authority may determine (without limiting the portion of the share buyback programme that may be carried out by any of these methods, it being further specified that the portion of the share buyback programme carried out through the block purchases may thus extend to the entirety of said programme).

The purchases of Company shares by the Board of Directors pursuant to this authorisation may relate to a number of shares which may not exceed 10% of the total number of shares comprising the share capital on the date of such purchases, i.e. by way of example at 31 December 2024, a maximum of 304,103,102 shares. However, (i) the number of shares purchased by the Company and held with a view subsequently to exchanging them and using them to pay for a potential merger, spin-off or asset transfer shall not exceed 5% of the Company's share capital, and (ii) when shares are repurchased to promote liquidity under the conditions defined by the General Regulations of the French Financial Markets Authority, the number of shares taken into account for the calculation of the 10% limit provided for above corresponds to the number of shares purchased, less the number of shares resold during the term of the authorisation.

The Board of Directors shall ensure that these buybacks are carried out in accordance with regulatory prudential requirements as set by law and the European Central Bank.

The acquisition of these shares may not be made at a price exceeding €30 per share (or the equivalent value of this amount on the same date in any other currency); however, in the event of transactions affecting the Company's share capital or shareholders' equity, in particular a change in the par value of the share, a capital increase by incorporation of reserves, profits or share premiums, bonus shares, stock split or reverse split, amortisation of capital or distribution of reserves or any other assets, the General Meeting delegates to the Board of Directors the power to adjust this maximum purchase price in order to take into account the impact of these transactions on the value of the share.

In any event, the maximum amount that the Company may devote to the repurchase of its shares under this resolution may not exceed €4.6 billion (or the equivalent value of this amount as at the same date in any other currency).

This authorisation is intended to allow the Company to purchase shares or cause them to be purchased for any allocation permitted or that may be permitted by law or current regulations. In particular, the Company may use this authorisation to:

- a) implement the Company's stock option plans under the provisions of Articles L. 225-177 et seq. and Articles L. 22-10-56 et seq. of the French Commercial Code (Code de commerce) or any similar plan, for the benefit of eligible employees and/or Corporate Officers, or to certain categories of employees and/or Corporate Officers, of the Company and of the companies or economic interest groupings that are or will be affiliated with it under the conditions defined in the provisions of Article L. 225-180 of the French Commercial Code (Code de commerce);
- b) allot or transfer shares to eligible Corporate Officers, employees and former employees of the Company or of the Group, or to certain categories thereof, as part of an employee profit-sharing or employee savings scheme or Group scheme (or similar scheme), as provided for by law, in particular Articles L. 3332-1 et seq. of the French Labour Code;
- c) award bonus shares under a bonus share plan as provided by Articles L. 225-197-1 et seq. and Articles L. 22-10-59 et seq. of the French Commercial Code (Code de commerce) to some or all categories of eligible Corporate Officers and employees of the Company, and/or of companies and economic interest groupings that are affiliated with it under the conditions defined in the provisions of Article L. 225-197-2 of the French Commercial Code (Code de commerce);
- d) more generally, honour obligations related to programmes to allocate shares to employees or Corporate Officers of the Company or an associated corporate, notably under variable compensation schemes of professional financial market staff whose activities have a material impact on the Corporate's risk exposure, these allocations being then conditional, for the latter, on the achievement of performance conditions;
- e) ensure the hedging and delivery of shares upon the exercise of rights attached to securities giving access to shares of the Company;
- f) ensure an active secondary market or liquidity of shares is created by an investment services provider under a market-making agreement, in compliance with market practice permitted by the French Financial Markets Authority;
- g) proceed with the full or partial cancellation of the shares bought back.

This programme is also intended to enable the implementation of any market practice that may be approved by the French Financial Markets Authority, and more generally, the completion of any other transaction in compliance with current regulations. In such a case, the Company will inform its shareholders by means of a memo.

The transactions carried out by the Board of Directors pursuant to this authorisation may take place at any time, within the limits authorised by the regulations and legislation in force (including during the period preceding a takeover bid), except in the event of a takeover bid by a third party for Crédit Agricole S.A. securities, and this until the end of the bid period.

The General Meeting grants full powers to the Board of Directors, with the right to further delegate such authority under the conditions provided for by law, to decide and implement this authorisation, and to set the terms and conditions thereof under the legal conditions and under the conditions of this authorisation and, in particular, to place all stock market orders, sign all deeds, conclude all agreements, allocate or reallocate the shares acquired to the various objectives pursued, set the terms and conditions under which they will be carried out, where applicable, the preservation of the rights of holders of securities giving access to the share capital or other rights giving access to the share capital, in accordance with legal, regulatory or, where applicable, contractual provisions providing for other cases of adjustment, make all declarations and formalities, in particular to the European Central Bank and the French Financial Markets Authority and, more generally, take all necessary measures.

AUTHORITY OF THE EXTRAORDINARY GENERAL MEETING

30th resolution

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

EXPLANATION

The **30th resolution** proposes that you amend the Articles of Association to update them in line with regulations and legislation, following the entry into force of Law No. 2024-537 of 13 June 2024 aimed at increasing corporate financing and enhancing France's attractiveness, supplemented by its implementing decree No. 2024-904 of 8 October 2024 relative to introducing measures to modernise the procedures for meetings and consulting the decision-making bodies of certain forms of commercial companies. This update relates to Article 14-3 of the Articles of Association.

This resolution will allow the Board of Directors to take decisions by written consultation, including by electronic means, unless one or more Directors are opposed.

The Articles of Association set the time frames and procedures for such consultation and set out the conditions for one or more Directors to exercise their right to oppose.

THIRTIETH RESOLUTION

(Amendment of Article 14 paragraph 3 of the Articles of Association relating to deliberations of the Board of Directors – written consultation).

The General Meeting, in accordance with the quorum and majority requirements for extraordinary general meetings, after having reviewed the report of the Board of Directors and the draft amended Articles of Association:

1. resolves to replace the third paragraph of Article 14 of the Company's Articles of Association to read as follows:

"Decisions of the Board of Directors may also be taken by written consultation with the Directors, including by electronic means, provided none of them object thereto.

The Chairman of the Board of Directors (or any other person authorised to call a Board meeting) invites the Directors to vote by written consultation on the draft decision(s) submitted to them. The Directors must vote within five days from the sending of the draft decision(s), except where the Chairman sets a

shorter period of time (in the case of an emergency and/or having regard to the decisions to be taken).

If they fail to respond within such time and in the absence of an extension of such time by the Chairman, they will be deemed not to have taken part in the consultation.

If one of the Directors objects to the decision being taken by written consultation, the latter must make their objection known to the Chairman of the Board of Directors (or to the author of the consultation) in writing, electronically where applicable; said objection must be received by the Chairman within two days from the sending of the consultation."

2. resolves to grant full powers to the Board of Directors, with the right to further delegate such authority under the conditions provided for by law, to carry out all formalities and make all filings with a view to implementing the aforementioned amendments to the Articles of Association.

31st and 32nd resolutions

DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO CARRY OUT CAPITAL INCREASES RESERVED FOR EMPLOYEES

EXPLANATION

These two resolutions propose that you authorise the Board of Directors to increase the share capital, without pre-emptive subscription rights:

- ▶ for the **31st resolution**, in favour of employees of the Crédit Agricole Group who are members of a company or group employee savings scheme, for a maximum nominal amount of €300 million, and
- ▶ for the **32nd resolution**, in favour of employees of Group companies abroad who could not benefit from the shareholding scheme that would be set up pursuant to the 31st resolution, for a maximum nominal amount of €50 million.

The above ceilings shall be deducted from the nominal capital increase ceiling provided for in the 39th resolution of the Extraordinary General Meeting of 22 May 2024 or, if applicable, from the amount of the ceiling that may be provided for by a resolution of the same nature that may succeed said resolution during the term of validity of this authorisation.

The subscription price of the shares to be issued pursuant to the 31st and 32nd resolutions would be defined in accordance with the provisions of the French Labour Code and could be subject to a maximum discount of 30%.

These two delegations, which replace the 41st and 42nd resolutions of the Extraordinary General Meeting of 22 May 2024, would entail the waiver by shareholders of their pre-emptive subscription rights in favour of the relevant beneficiaries.

THIRTY-FIRST RESOLUTION

(Delegation of authority to be granted to the Board of Directors to increase the share capital by issuing shares and/or securities, giving immediate or future access to the capital of the Company or of another company, without pre-emptive subscription rights, reserved for employees of Crédit Agricole Group companies participating in an employee savings scheme)

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, after having reviewed the report of the Board of Directors and the Statutory Auditors' special report and in accordance with the provisions of Articles L. 225-129-2, L. 225-129-6, L. 225-138-1 and L. 228-91 et seq. of the French Commercial Code (Code de commerce) and Articles L. 3332-18 to L. 3332-24 of the French Labour Code:

1. delegates to the Board of Directors, with the option to sub-delegate under the conditions provided by law, its authority to decide, on one or more occasions and at its sole discretion, in France or abroad, for valuable consideration or free of charge, in the proportion, at the times and according to the conditions it shall determine, to issue (i) shares in the Company and/or (ii) securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code giving access by any means, immediately and/or in the future, at any time or on a fixed date, by subscription, conversion, exchange, redemption, presentation of a warrant or in any other way, to the capital of the Company or of other companies including those that directly or indirectly own more than half of the Company's share capital and those in which the Company directly or indirectly owns more than half of the share capital (including equity securities giving entitlement to the allocation of debt securities), either in euros, or in any other currency or monetary unit established by reference to several currencies, reserved for the members (hereinafter referred to as the "Beneficiaries") of one of the company savings plans (or any other plan to whose members Articles L. 3332-1 et seq. of the French Labour Code or any similar law or regulation would allow the reservation of a capital increase under equivalent conditions) of one of the legal entities of the "Crédit Agricole Group", which in this resolution refers to the Company, the companies or groupings included in the scope of consolidation of the Company's accounts (including companies that entered the scope of consolidation or combination of the Company's accounts no later than the day before the opening of the subscription period or the opening of the reservation period if it has been decided to open one), the Crédit Agricole Regional Banks and their subsidiaries and the entities or groupings under the control of the Company and/or the Crédit Agricole Regional Banks pursuant to Articles L. 3344-1 and L. 3344-2 of the French Labour Code; it being specified that this delegation may be used for the purpose of implementing leveraged schemes;
2. decides to cancel, in favour of the aforementioned Beneficiaries, the shareholders' pre-emptive subscription rights to the shares or other securities giving access to the capital to be issued, as well as, where applicable, to the securities allocated free of charge, pursuant to this authorisation, and takes formal note that this authorisation entails a waiver by the shareholders of their pre-emptive subscription rights to the shares to which the securities giving access to the capital issued on the basis of this resolution may entitle them;
3. decides to set the maximum nominal amount of the share capital increase(s) that may be carried out pursuant to this delegation at €300 million, it being specified that this ceiling shall be deducted from the nominal ceiling of capital increases set in the thirty-ninth resolution of the Extraordinary General Meeting of 22 May 2024 or, where applicable, from the ceiling that may be set by a resolution of the same nature that would succeed said resolution during the period of validity of this delegation; it is further specified that to this amount shall be added the par value of the additional shares to be issued in

order to preserve, in accordance with regulations and legislation and, where applicable, the contractual stipulations providing for other cases of adjustment, the rights of the holders of securities giving access to the share capital or other rights giving access to the share capital;

4. resolves that the issue price of the Crédit Agricole S.A. shares or securities giving access to the capital to be issued pursuant to this resolution will be determined under the conditions provided for in Articles L. 3332-18 et seq. of the French Labour Code and that the issue price of the shares may not be higher than the average of the prices quoted for Crédit Agricole S.A. shares on the Euronext regulated market in Paris during the twenty trading days preceding the date of the decision of the Board of Directors or its delegate, setting the opening date of the subscription period, nor may it be more than 30% lower than this average. When implementing this authorisation, the Board of Directors may reduce or eliminate the aforementioned discount, on a case-by-case basis, if it deems it appropriate to do so in order to comply with legal and regulatory constraints, and in particular tax, accounting or social security constraints applicable in the country in which the companies or groupings of the Crédit Agricole Group participating in the capital increase are located;
5. authorises the Board of Directors to allocate free shares or securities giving access to the capital, whether to be issued or already issued, to subscribers as a replacement for all or part of the discount mentioned in paragraph 4 above and/or the employer's contribution, it being understood that the benefit resulting from this allocation may not exceed the legal and regulatory limits;
6. authorises the Board of Directors, under the terms of this delegation, to sell shares to participants in an employee savings scheme (or similar scheme) as provided for in Article L. 3332-24 of the French Labour Code, it being specified that the sales of shares made at a discount in favour of the Beneficiaries referred to in paragraph 1 of this resolution shall be deducted, up to the nominal amount of the shares thus sold, from the amount of the ceiling referred to in paragraph 3 above;
7. decides that the Board of Directors shall have full powers, with the option to delegate or subdelegate in accordance with regulations and legislation, to implement this delegation, within the limits and under the conditions specified above, and in particular to:
 - a. decide to issue shares and/or securities giving access, immediately or in the future, to the share capital of the Company or of other companies;
 - b. set the criteria to be met by the legal entities that are part of the Crédit Agricole Group in order for the Beneficiaries to be able to subscribe to the capital increases, which are the subject of this delegation, and to benefit, where applicable, from the shares or securities giving access to the capital allocated free of charge;
 - c. determine the characteristics, terms, amount and conditions of the issues to be carried out pursuant to this resolution and, in particular, for each issue, set the number of shares or securities giving access to the share capital to be issued, the issue price and the amount of the premium that may be requested on issue or, if applicable, the amount of the reserves, profits or premiums that may be capitalised, and the reduction rules applicable in the event of over-subscription by the Beneficiaries, as well as decide whether the shares or securities may be subscribed for directly by the Beneficiaries or through the intermediary of employee mutual funds or other structures or entities permitted by the applicable legal or regulatory provisions; set the opening and closing dates for subscriptions as well as the terms and conditions of subscription, including, where applicable, the reservation periods prior to subscription, and set the terms and conditions for the payment, delivery and dividend entitlement date (even retroactively) of the shares or securities giving access to the capital;

- d. determine the conditions to be met by the Beneficiaries;
- e. in the event of the issue of debt securities, to set all characteristics and terms of those securities (in particular their fixed or open-ended duration, subordinated or unsubordinated nature and compensation) and amend, during the life of those securities, the terms and characteristics referred to above, in compliance with the applicable formalities;
- f. in the event of a free allocation of shares or securities giving access to the capital, set the nature, characteristics and number of shares or securities giving access to the capital to be issued, the number to be allocated to each Beneficiary, and set the dates and deadlines, terms and conditions for the allocation of these shares or securities giving access to the capital within the legal and regulatory limits in force and, in particular, choosing either to substitute the allocation of these shares or securities in whole or in part for the discount, or to deduct the equivalent value of these shares or securities giving access to the capital from the total amount of the employer's contribution, or to combine these two options;
- g. suspend, if necessary, the exercise of the rights attached to the securities giving access to the capital, in accordance with regulations and legislation;
- h. set the terms and conditions under which the Company shall have the right to purchase or exchange the securities on the stock exchange at any time or during specific periods, to cancel or not cancel them, taking into account the provisions of the law,
- i. in the event of a free allotment of shares to be issued, deduct, where applicable, from reserves, profits or share premiums, the sums necessary to pay up said shares;
- j. determine and make any adjustments to take into account the impact of transactions affecting the Company's share capital or shareholders' equity, in particular in the event of a change in the par value of the share, a capital increase by incorporation of reserves, a free allocation of shares, a stock split or reverse stock split, the distribution of dividends, reserves or premiums or of any other assets, a capital redemption, or any other transaction affecting the share capital or shareholders' equity (including in the event of a takeover bid and/or a change of control), and set, in accordance with regulations and legislation and, where applicable, contractual stipulations providing for other cases of preservation, any other terms and conditions to ensure, where applicable, the preservation of the rights of holders of securities giving access to the share capital or other rights giving access to the share capital (including by way of cash adjustments),
- k. record or have recorded the completion of the issue(s);
- l. charge the costs of the share capital increase(s) against the amount of the related premiums and deduct the sums necessary to fund the legal reserve;
- m. make the corresponding amendment(s) to the Articles of Association;
- n. and, in general, take all necessary and appropriate measures for the completion of the issue(s), enter into all agreements and covenants, carry out all useful formalities following the aforementioned issue(s), where applicable, the admission to trading on a regulated market and the financial servicing of the shares issued pursuant to this delegation as well as the exercise of the rights attached thereto;

- 8. decides that the delegation thus granted to the Board of Directors by virtue of this resolution is valid for a period of twenty-six (26) months from the date of this meeting and shall replace the authorisation granted by the forty-first resolution of the Extraordinary General Meeting of 22 May 2024 by cancelling the unused portion of it.

THIRTY-SECOND RESOLUTION

(Delegation of authority to the Board of Directors to increase the share capital, without pre-emptive subscription rights, by issuing shares or securities giving immediate or future access to the capital of the Company or of another company, reserved for a category of beneficiaries, as part of an employee shareholding transaction)

The General Meeting, voting under the quorum and majority conditions for extraordinary general meetings, having reviewed the report of the Board of Directors and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129-2, L. 225-138 and L. 228-91 et seq. of the French Commercial Code (Code de Commerce):

- 1. delegates to the Board of Directors, with the option of sub-delegation under the conditions provided for by law, its power to decide, on one or more occasions, in France or abroad, for valuable consideration or free of charge, in the proportion, at the times and according to the terms it shall determine, to issue (i) shares in the Company and/or (ii) any other securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code (Code de commerce) giving access by any means, immediately and/or in the future, at any time or on a fixed date, by subscription, conversion, exchange, redemption, presentation of a warrant or in any other way, to the capital of the Company or of another company, including those that directly or indirectly own more than half of the Company's share capital and those in which the Company directly or indirectly owns more than half of the share capital (including equity securities giving entitlement to the allocation of debt securities), either in euros or in any other currency or monetary unit established by reference to several currencies, it being specified that the shares may be paid up either in cash, by offsetting debts, or by capitalisation of reserves, profits or premiums, for which subscription will be reserved for a category of beneficiaries made up of:
 - a. employees and Corporate Officers of one of the "Crédit Agricole Group" legal entities which, in this resolution, refers to the Company, the companies or groupings included in the scope of consolidation of the Company, the Crédit Agricole Regional Banks and their subsidiaries and the entities or groupings under the control of the Company and/or the Crédit Agricole Regional Banks; and/or
 - b. UCITS or other entities, with or without legal personality, of employee shareholders invested in Company securities whose unitholders or shareholders will be made up of the persons mentioned in (a) above; and/or
 - c. any financial institution or subsidiary controlled by said institution or any entity under French or foreign law, whether or not having legal personality, provided that the sole purpose of said institution, subsidiary or entity is to subscribe for, hold and sell shares in the Company and/or any other securities giving access to the Company's capital, for the purposes of implementing structured formulas offered as part of the employee shareholding plan of the Crédit Agricole Group, the beneficiaries of which are the persons or entities mentioned in (a) and/or (b) above;

2. decides that the maximum nominal amount of the share capital increases that may be carried out immediately or in the future pursuant to this delegation may not exceed €50 million, or the equivalent in any other currency or monetary unit established by reference to several currencies; it is specified that this ceiling will be deducted from the capital increase nominal ceiling set in the thirty-ninth resolution of the Extraordinary General Meeting of 22 May 2024, where applicable, from the amount of any ceiling provided for by a resolution of the same nature that would succeed said resolution during the validity period of this delegation; it is further specified that to this amount shall be added the par value of the additional shares to be issued in order to preserve, in accordance with regulations and legislation and, where applicable, the contractual stipulations providing for other cases of adjustment, the rights of the holders of securities giving access to the share capital or other rights giving access to the share capital;
3. resolves that the issue price of the shares or securities giving access to the Company's share capital to be issued pursuant to this delegation will be set on the basis of the Company's share price on the Euronext regulated market in Paris; that the issue price of the shares shall be equal to the average of the opening prices quoted for the Company's shares over the 20 trading days preceding the date of the decision of the Board of Directors or its delegate setting the opening date of the subscription period for the issue carried out pursuant to the thirty-first resolution of this General Meeting, less a maximum discount of 30%; the General Meeting expressly authorises the Board of Directors to reduce or eliminate the aforementioned discount (within the legal and regulatory limits), if it deems it appropriate, in particular in order to take into account the legal, accounting, tax and social security regimes applicable locally;
4. decides to cancel, in favour of the category of beneficiaries defined in paragraph 1 above, the shareholders' pre-emptive subscription rights to the shares and securities giving access to the Company's share capital that may be issued pursuant to this delegation;
5. notes that this delegation of authority automatically entails a waiver by the shareholders, in favour of the holders of securities issued under this authorisation and giving access to the Company's share capital, of their pre-emptive subscription right to the shares to which these securities entitle them;
6. decides that the Board of Directors shall have full powers, with the option to delegate or subdelegate in accordance with regulations and legislation, to implement this delegation, within the limits and under the conditions specified above, and in particular to:
 - a. decide to issue shares and/or securities giving access, immediately or in the future, to the share capital of the Company or of other companies;
 - b. determine the list of beneficiaries of the cancellation of pre-emptive subscription rights within the category defined in paragraph 1 above and the number of shares to be subscribed by each of them,
 - c. determine the characteristics, terms, amounts and conditions of the issues to be carried out by virtue of this delegation and, in particular, for each issue, set the number of shares or securities giving access to the capital to be issued, the issue price as well as the amount of the premium that may be requested on issue or, where applicable, the amount of the reserves, profits or premiums that may be incorporated into the capital, and the reduction rules applicable in the event of oversubscription by the beneficiaries; set the opening and closing dates for subscriptions as well as the subscription terms and conditions, the terms of payment (in cash, by offsetting debts and/or capitalisation of reserves, profits or premiums), of delivery and the date of entitlement to dividends (even retroactively) of the shares or securities giving access to the capital;
 - d. in the event of the issue of debt securities, to set all characteristics and terms of those securities (in particular their fixed or open-ended duration, subordinated or unsubordinated nature and compensation) and amend, during the life of those securities, the terms and characteristics referred to above, in compliance with the applicable formalities;
 - e. suspend, if necessary, the exercise of the rights attached to the securities giving access to the capital, in accordance with regulations and legislation;
 - f. set the terms and conditions according to which the Company shall have the option to purchase or exchange on the stock market, at any time or during specific periods, the securities giving access to the capital with a view to cancelling them or not, taking into account the provisions of the law,
 - g. determine and make any adjustments to take into account the impact of transactions affecting the Company's share capital or shareholders' equity, in particular in the event of a change in the par value of the share, a capital increase by incorporation of reserves, profits or premiums, a free allocation of shares, a stock split or reverse stock split, the distribution of dividends, reserves or premiums or of any other assets, a capital redemption, or any other transaction affecting the share capital or shareholders' equity (including in the event of a takeover bid and/or a change of control), and set, in accordance with regulations and legislation and, where applicable, contractual stipulations providing for other cases of adjustment, any other terms and conditions to ensure, where applicable, the preservation of the rights of holders of securities giving access to the share capital or other rights giving access to the share capital (including by way of cash adjustments),
 - h. record or have recorded the completion of the issue(s);
 - i. charge the costs of the share capital increase(s) against the amount of the related premiums and deduct the sums necessary to fund the legal reserve;
 - j. make the corresponding amendment(s) to the Articles of Association; and
 - k. in general, take all necessary and appropriate measures for the completion of the issue(s), enter into all agreements and covenants, carry out all useful formalities following the aforementioned issue(s), where applicable, the admission to trading on a regulated market and the financial servicing of the shares issued pursuant to this delegation as well as the exercise of the rights attached thereto;
7. resolves that the delegation thus granted to the Board of Directors by virtue of this resolution is valid for a period of eighteen (18) months from the date of this meeting and shall replace the authorisation granted by the forty-second resolution of the Extraordinary General Meeting of 22 May 2024 by cancelling the unused portion of it.

33rd resolution**AUTHORISATION TO BE GRANTED TO THE BOARD OF DIRECTORS TO MAKE FREE ALLOCATIONS OF PERFORMANCE SHARES, EXISTING OR TO BE ISSUED, TO THE EXECUTIVE CORPORATE OFFICERS OF THE COMPANY OR TO SOME OF THEM.****EXPLANATION**

The purpose of the **33rd resolution** is to submit for the shareholders' approval, in accordance with the provisions of Articles L. 225-197-1 and L. 22-10-59 of the French Commercial Code (Code de Commerce), an authorisation to be granted to the Board of Directors for a period expiring at the same time as the authorisation granted in the 30th resolution of the General Meeting of 17 May 2023, the terms of which are outlined below, namely on 17 July 2026, with the option to sub-delegate under the conditions provided for by law, to proceed with a free allocation of existing shares or shares to be issued to the eligible executive corporate officers of the Company.

You are reminded that the General Meeting of 17 May 2023, under the terms of its 30th resolution, authorised the allocation of Crédit Agricole S.A. shares to be included in the Group's long-term incentive scheme. This Meeting set the ceiling for performance share allocations at 0.75% of the Company's capital at the date of the decision to grant them by the Board of Directors. These ceilings were intended to cover any long-term incentive awards in 2024, 2025 and 2026. Moreover, the 30th resolution of the General Meeting on 17 May 2023 resolved that the number of shares granted to the Company's executive corporate officers could not represent more than 10% of the free shares granted under this authorisation.

This 10% ceiling appeared to be insufficient for four executive corporate officers. For this reason, it is proposed to adopt a resolution authorising the Board of Directors to allocate free shares to the executive corporate officers up to a total ceiling of 0.1% of the Company's share capital as at the allocation date (and not relative to the allocations to other beneficiaries). The authorisation granted to the Board of Directors by the 30th resolution approved by the General Meeting on 17 May 2023 would remain in effect, but only for beneficiaries other than the Company's executive corporate officers. Two authorisations would therefore exist side-by-side until 2026: the authorisation under the 30th resolution of the General Meeting on 17 May 2023 for employees who are not executive corporate officers of the Company, and this resolution solely for the Company's executive corporate officers. It is specified that if this resolution is rejected, the 30th resolution of the General Meeting of 17 May 2023 can continue to be used to grant free shares to the executive corporate officers under the conditions provided in said resolution.

The terms and conditions of this authorisation would be comparable to those relative to the 30th resolution of the General Meeting of 17 May 2023.

The allocations of shares to the executive corporate officers of the Company would become definitive at the end of a vesting period of at least five years (compared to three years for the 30th resolution of the General Meeting of 17 May 2023), followed by a retention period of at least 12 months (versus six months for the 30th resolution of the General Meeting of 17 May 2023), subject to the achievement of the performance criteria in line with the long-term strategy of the Group and its entities. The shares granted would also be subject to a condition of continued employment.

The shares granted would be subject to performance conditions according to financial, stock market, environmental and social criteria established in line with the long-term strategy of the Group and its entities. The overall rate of achievement of these criteria, on which the number of shares vested depends, may not exceed 120%.

In the event of the departure of the executive corporate officer before the vesting date of the long-term variable compensation, the Crédit Agricole S.A. shares would not vest to them, except in the event of retirement or exceptional circumstances following a reasoned decision by the Company. In these cases, unvested shares would be delivered on their scheduled maturity date depending on the level of achievement of the performance conditions. The Board of Directors shall determine the list of beneficiaries, set the dates and terms of allotment and determine whether the shares allotted shall be existing shares or shares to be issued. It is specified that, within the framework of European regulations, the beneficiaries of the shares are restricted by a ban on hedging the market risk during the entire vesting and retention period.

Should the Board of Directors make use of this authorisation, it should inform the Ordinary General Meeting each year of the transactions carried out.

THIRTY-THIRD RESOLUTION

(Authorisation to be granted to the Board of Directors to make free allocations of performance shares, existing or to be issued, to the executive corporate officers of the Company or to some of them).

The General Meeting, voting under the quorum and majority conditions for extraordinary general meetings, having reviewed the report of the Board of Directors and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-197-1 et seq., L. 22-10-59 and L. 22-10-60 of the French Commercial Code (Code de commerce):

1. authorises the Board of Directors, with the option of sub-delegation to the extent authorised by law, to proceed, on one or more occasions, with free allocations of existing shares or shares to be issued, in favour of beneficiaries or categories of beneficiaries that it shall determine from among the executive corporate officers of the Company, under the conditions defined below;

2. resolves that the existing shares or shares to be issued that are granted free of charge under this authorisation may not represent more than 0.1% of the share capital on the date of the Board of Directors' grant decision; it being specified (i) that this ceiling shall be supplemented, where applicable, by the number of shares to be issued in respect of adjustments to be made to preserve the rights of beneficiaries in accordance with regulations and legislation and, where applicable, with the stipulations of the plans providing for other methods of protection, and (ii) that this ceiling is autonomous and distinct from the ceilings on capital increases resulting from issues of shares or securities giving access to the share capital authorised by the other resolutions submitted to this General Meeting or to previous General Meetings;

3. resolves that:
 - a. the free allocation of these shares to their beneficiaries will only become definitive at the end of a vesting period of at least five years, it being specified that the Board of Directors will have the option of providing, where applicable, for a retention period, the minimum duration of which may not be less than twelve months from the vesting of the shares,
 - b. it being specified that the vesting of the shares allocated free of charge and the option to sell them freely will nevertheless occur before the expiry of the vesting period or, where applicable, of the holding obligation, in the event of the beneficiary's ineligibility corresponding to the classification in the second or third category provided for in Article L. 341-4 of the French Social Security Code;
4. resolves that the vesting of free shares shall be subject in particular to the achievement of performance conditions set by the Board of Directors;
5. grants all powers to the Board of Directors for the purpose of implementing this authorisation and in particular for the purpose of:
 - a. determining whether the free shares granted are shares to be issued and/or existing shares and, where applicable, modifying its choice before the final allocation of the shares;
 - b. determining the identity of the beneficiaries of the share allocations among the corporate officers of the Company and the number of shares allocated to each of them;
 - c. setting the conditions and, where applicable, the criteria for the allocation of shares, in particular the minimum vesting period and the required retention period for each beneficiary, under the conditions set out above, it being specified that, with regard to the shares granted free of charge to executive corporate officers, the Board of Directors must either (i) decide that the shares granted free of charge may not be sold by the interested parties before the termination of their duties, or (ii) set the quantity of shares granted free of charge that they are required to retain in registered form until the termination of their duties;
 - d. providing for the possibility of temporarily suspending allotment rights;
 - e. recording the final allotment dates and the dates from which the shares may be freely transferred, taking into account the legal restrictions;
 - f. registering the allocated free shares in a nominative account in the name of their holder, mentioning the lock-up and its duration, and lifting the lock-up of the shares for any circumstance for which the applicable regulations allow it;
6. resolves that the Board of Directors shall also have full powers, with the option of sub-delegation under the legal conditions, to charge, where applicable, in the event of the issue of new shares, to the reserves, profits or share premiums, the sums required to pay up the said shares, to record the completion of the capital increases carried out pursuant to this authorisation, to make the corresponding amendments to the Articles of Association and, in general, to carry out all necessary acts and formalities;
7. resolves that the Company may make any adjustments to the number of free shares allocated in order to preserve the rights of beneficiaries, depending on any transactions affecting the Company's share capital or equity. The shares allotted in application of these adjustments will be deemed to have been allotted on the same day as the shares initially allotted;
8. notes that in the event of a free allotment of new shares, this authorisation shall entail, as and when said shares become vested, a capital increase by capitalisation of reserves, profits or share premiums in favour of the beneficiaries of said shares and a corresponding waiver by the shareholders in favour of the beneficiaries of said shares of their pre-emptive subscription rights to said shares;
9. notes that, should the Board of Directors make use of this authorisation, it shall inform the Ordinary General Meeting each year of the transactions carried out by virtue of the provisions of Articles L. 225-197-1 to L. 225-197-3 of the French Commercial Code (Code de commerce), in accordance with the conditions laid down in Article L. 225-197-4 of said Code;
10. resolves that the authorisation that is the subject of this resolution shall expire at the same time as the authorisation granted in the thirtieth resolution of the General Meeting of 17 May 2023, i.e. on 17 July 2026;
11. takes formal note that this authorisation does not terminate the authorisation granted by the General Meeting of 17 May 2023 under the terms of its thirtieth resolution as regards the part concerning beneficiaries who are not executive corporate officers of the Company; and
12. takes formal note that this authorisation replaces the authorisation granted by the General Meeting of 17 May 2023 under the terms of its thirtieth resolution as regards the part concerning beneficiaries who are executive corporate officers of the Company.

34th resolution

POWERS TO CARRY OUT FORMALITIES

Explanation

The **34th resolution** is a common resolution that allows all legal filing and publication formalities required by law to be completed after the General Meeting.

THIRTY-FOURTH RESOLUTION

(Powers to carry out formalities)

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, bestows full powers to the bearer of an original, copy or extract of the

minutes of this Ordinary and Extraordinary General Meeting to carry out all legal filing and publication formalities relating to or subsequent to the decisions taken pursuant to the foregoing resolutions and/or additional resolutions.

Chapter 8

SUMMARY TABLE OF CAPITAL INCREASE DELEGATIONS

SUMMARY TABLE OF AUTHORISATIONS IN EFFECT AND THEIR USE IN 2024

Type of authorisation	Purpose of authorisation	Validity of authorisation	Ceiling	Use during 2024
Share buyback	Buy Crédit Agricole S.A. ordinary shares.	General Meeting of 22/05/2024 32 nd resolution Valid for a term of: 18 months In force since: 22 May 2024 Expiry: 22/11/2025	The first of the following two ceilings reached: <ul style="list-style-type: none"> • 10% of the ordinary shares in the share capital; • or €4.6 billion. 	See detailed information
Capital increase	Increase share capital by issuing ordinary shares and/or securities conferring access to ordinary shares, with pre-emptive subscription rights.	General Meeting of 22/05/2024 33 rd resolution Valid for a term of: 26 months Expiry: 22/07/2026	€4.6 billion for equity securities This ceiling is deducted from the ceiling in the 39 th resolution. €9.2 billion for debt securities (debt security overall ceiling).	None
Capital increase	Increase share capital by issuing ordinary shares and/or securities conferring access to ordinary shares, without pre-emptive subscription rights, through offers to the public referred to in Article L. 411-2-1 of the French Monetary and Financial Code.	General Meeting of 22/05/2024 34 th resolution Valid for a term of: 26 months Expiry: 22/07/2026	€908 million for equity securities This ceiling is deducted from the sub-ceiling provided for in the 35 th resolution as well as the overall ceiling provided for in the 39 th resolution. €5 billion for debt securities . This ceiling is subject to that of the 33 rd resolution.	None
Capital increase	Increase the share capital through the issue of ordinary shares and/or securities conferring rights to acquire ordinary shares, without pre-emptive subscription rights, by way of public offers other than those referred to in Article L. 411-2-1 of the French Monetary and Financial Code.	General Meeting of 22/05/2024 35 th resolution Valid for a term of: 26 months Expiry: 22/07/2026	€908 million for equity securities This sub-ceiling is common to both the 34 th and 37 th resolutions and is deducted from the overall ceiling provided for in the 39 th resolution. €5 billion for debt securities . This ceiling is subject to that of the 33 rd resolution.	None

Type of authorisation	Purpose of authorisation	Validity of authorisation	Ceiling	Use during 2024
Capital increase	Increase the amount of the initial issue in the case of issuing ordinary shares and/or securities conferring access to ordinary shares, with or without pre-emptive subscription rights, decided pursuant to the 33 rd , 34 th , 35 th , 37 th , 38 th , 41 st and 42 nd resolutions.	General Meeting of 22/05/2024 36 th resolution Valid for a term of: 26 months Expiry: 22/07/2026	15% of the initial issue carried out in accordance with the 33 rd , 34 th , 35 th , 37 th , 38 th , 41 st and 42 nd resolutions.	None
	Issue ordinary shares and/or other securities conferring access to capital, without pre-emptive subscription rights, in consideration for asset transfers to the Company, consisting of equity securities or other securities conferring access to capital, other than through a public exchange offer.	General Meeting of 22/05/2024 37 th resolution Valid for a term of: 26 months Expiry: 22/07/2026	€908 million for equity securities This ceiling is deducted from the sub-ceiling provided for in the 35 th resolution as well as the overall ceiling provided for in the 39 th resolution. €5 billion for debt securities . This ceiling is subject to that of the 33 rd resolution.	None
	Determine the issue price of the ordinary shares as part of the redemption of contingent convertible bonds (known as "CoCos") under the 34 th and/or the 35 th resolution, up to an annual maximum of 10% of the share capital.	General Meeting of 22/05/2024 38 th resolution Valid for a term of: 26 months Expiry: 22/07/2026	For the equity securities : The total nominal amount of the capital increases may not exceed 10% of the share capital per 12-month period. The voting rights of SAS Rue La Boétie: at least 50% plus one vote. The ceiling is deducted from those provided for in the 34 th or 35 th resolutions as well as the overall ceiling provided for in the 39 th resolution. €3 billion for debt securities This ceiling is subject to that of the 33 rd resolution	None
	Limit authorisations to issue securities with or without pre-emptive subscription rights as a result of the adoption of the 33 rd to 38 th and the 41 st and 42 nd resolutions.	General Meeting of 22/05/2024 39 th resolution	Maximum nominal amount of capital increase under the 33 rd to 38 th and 41 st and 42 nd resolutions set at €4.6 billion.	None
	Increase the share capital through the capitalisation of reserves, earnings, premiums or other amounts.	General Meeting of 22/05/2024 40 th resolution Valid for a term of: 26 months Expiry: 22/07/2026	Equity securities: €1 billion, autonomous and distinct ceiling.	None

Type of authorisation	Purpose of authorisation	Validity of authorisation	Ceiling	Use during 2024
Transaction reserved for employees	Increase the share capital through the issue of ordinary shares and/or securities, without pre-emptive subscription rights, reserved for Crédit Agricole Group employees who subscribe to an employee savings scheme.	General Meeting of 22/05/2024 41 st resolution Valid for a term of: 26 months Expiry: 22/07/2026	Equity securities: €300 million. This ceiling is deducted from the overall ceiling provided for in the 39 th resolution.	Issuance of 15,128,677 new shares with a par value of €3 each, carried out on 29/08/2024.
Transaction reserved for employees	Increase the share capital through the issue of ordinary shares and/or other securities, without pre-emptive subscription rights, reserved for a category of beneficiaries in the context of an employee shareholding transaction.	General Meeting of 22/05/2024 42 nd resolution Valid for a term of: 18 months Expiry: 22/11/2025	Equity securities: €50 million. This ceiling is deducted from the overall ceiling provided for in the 39 th resolution.	None
	Award performance shares, whether already issued or to be issued, to eligible employees or Corporate Officers.	General Meeting of 17/05/2023 30 th resolution Valid for a term of: 38 months Expiry: 17/07/2026	0.75% of the share capital at the date of the Board of Directors' decision to award the shares. This is an autonomous and distinct ceiling.	None
Cancellation of shares	Cancel shares acquired under the share buyback programme.	General Meeting of 22/05/2024 43 rd resolution Valid for a term of: 24 months Expiry: 22/05/2026	10% of the total number of shares in each 24-month period.	Cancellation of 26,835,641 shares with a par value of €3 euros each carried out on 6 March 2024

NOTES:

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DOCUMENT REQUEST FORM



Ordinary and Extraordinary General Meeting
Wednesday 14 May 2025



REQUEST TO BE RETURNED TO:

Uptevia
Relations Investisseurs
Cœur Défense
90-110, esplanade du Général de Gaulle
92931 Paris La Défense Cedex, FRANCE

☐ Ms ☐ Mr

Last name: First name:

Address:

Post code: City:

IN MY CAPACITY AS OWNER OF CRÉDIT AGRICOLE S.A. SHARES:

☐ registered

☐ bearer, registered in an account with⁽¹⁾:

IN MY CAPACITY AS:

☐ unitholder of "Crédit Agricole Classique" FCPE fund

Request Crédit Agricole S.A., in accordance with Article R. 225-88 of the French Commercial Code (Code de commerce), to send me, in preparation for the Ordinary and Extraordinary General Meeting of Shareholders of 14 May 2025, the documents and information referred to in Article R. 225-83 of said Code.

Signed in:, on: 2025

Signature

Please note that shareholders who have opted for the electronic kit for the AGM will be able to consult all legal documents on the Company's website. They will not receive the documents in paper form.

Shareholders are invited to review all the legal documentation related to the General Meeting on the Company's website, www.credit-agricole.com, under General Meeting, and on the online voting page.

⁽¹⁾ Name of the financial institution holding the shares in account.



WEBSITE

www.credit-agricole.com/en/finance/individual-shareholders/annual-general-meeting



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Graphic Design and Production

Contact: fr-Design_KPMGAdv@kpmg.fr

AGENDA

KEY DATES FOR THE GENERAL MEETING

23 APRIL	<ul style="list-style-type: none"> – Availability of the 2025 General Meeting documentation and of the Notice of Meeting – Online voting opens at 12:00 p.m. (noon)
8 MAY	<ul style="list-style-type: none"> – Deadline for registered shareholders and unitholders in the FCPE “Crédit Agricole Classique” fund to request access to the Uptevia website – Deadline for submitting written questions
10 MAY	– Deadline for requesting General Meeting documentation
11 MAY	– Deadline for receipt by Uptevia of the paper attendance form
13 MAY	– Deadline for consideration of votes cast online until 3:00 p.m.
14 MAY	– General Meeting starts at 9:30 a.m.

KEY DIVIDEND PAYMENT DATES

26 MAY	– Detachment of coupon
27 MAY	– Discontinuation of long positions so that the shares benefit from the dividend
28 MAY	– Dividend payment

FINANCIAL CALENDAR

30 APRIL	– Publication of 2025 first-quarter results
31 JULY	– Publication of 2025 first-half results
30 OCTOBER	– Publication of 2025 third-quarter results

CONTACTS

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