



CRÉDIT AGRICOLE S.A. GOVERNANCE ROADSHOW

18 FEBRUARY 2025

WORKING EVERY DAY IN THE INTEREST OF
OUR CUSTOMERS AND SOCIETY



AGENDA

- 1 INTRODUCTION MESSAGE FROM THE CHAIRMAN OF THE BOARD
- 2 COMMITTED AND RESPONSIBLE GOVERNANCE
- 3 EXECUTIVE COMPENSATION
- 4 A RESPONSIBLE EMPLOYER
- 5 THE GROUP'S ESG STRATEGY AND SOCIETAL PROJECT
- 6 APPENDICES

INTRODUCTION MESSAGE FROM THE CHAIRMAN OF THE BOARD

AGENDA

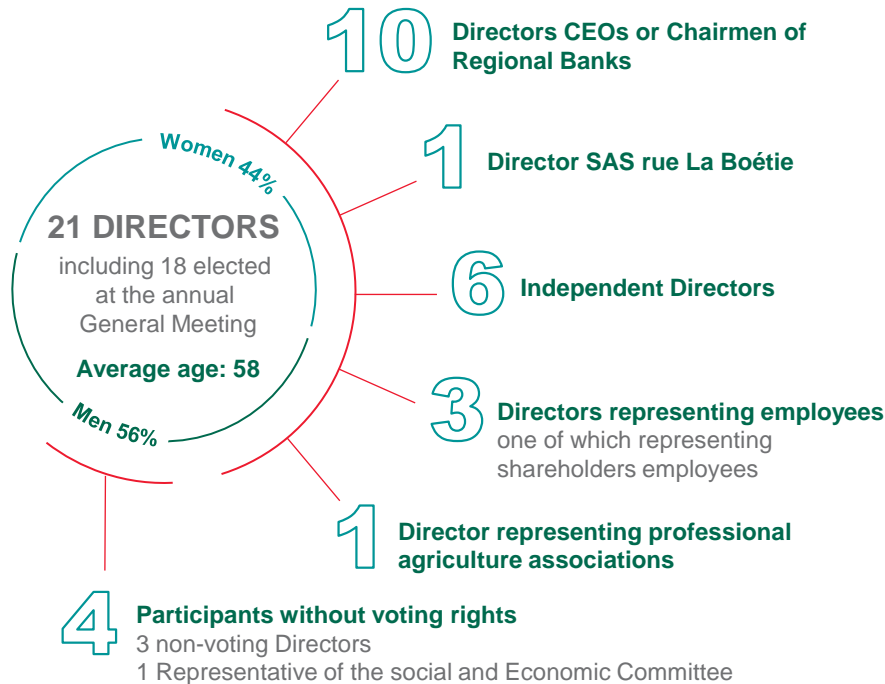
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COMMITTED AND RESPONSIBLE GOVERNANCE

CRÉDIT AGRICOLE S.A.'S GOVERNANCE CORE IDENTITY: BALANCING GROUP'S CUSTOMERS INTEREST, SOCIETAL ISSUES AND RESPECT FOR OUR MUTUALIST VALUES

- **Crédit Agricole was originally created through a societal project:** initially to finance agriculture neglected by the banking system, then more generally, to make financial progress accessible to all customers; a model that became a powerful development driver
- This determination to work in the interest of all customers and society and to make financial progress accessible to all has always guided Crédit Agricole's action as well as societal utility
- **For CASA's Board, "CSR" is fully integrated into our activities:**
 - In its own activity with a cross-functional approach to CSR issues, involving most of the specialized committees, depending on the area concerned, even after the creation of the Societal Commitment Committee in 2023
 - In its relationship with our customers: a bank for loyal and useful relationships / inclusion of sustainable development such as its involvement in the ecological transition (with CA Transitions & Énergies) and its commitment to health to ensure access for all (with CA Santé & Territoires) for example

BOARD COMPOSITION (31 DECEMBER 2024)



Board's independence: **33%**

- excluding the 3 Directors representing employees;
- **in accordance with the AFEP/MEDEF** Code for corporations controlled by a majority shareholder.

11 Directors (majority) representation of Crédit Agricole's Regional Banks: application of the Group's cooperative structure

- **1 SAS**
- **3 CEO**
- **7 Chairmen of Regional Banks:**
 - are neither employees of the Regional Banks nor holders of executive office,
 - are elected among the mutual shareholders (i.e. customers), in accordance with the Regional Banks' cooperative status,
 - are independent under the "cooperative" values but not considered fully independent under the AFEP-MEDEF only because of this mandate.

Age limit for: Directors: 65 / Chairman of the Board of Directors: 67



Directors

Dominique LEFEBVRE

Raphaël APPERT

Olivier AUFRAY

Hugues BRASSEUR

Pierre CAMBEFORT

Jean-Pierre GAILLARD

Nicole GOURMELON

Christine GANDON

Pascal LHEUREUX

Christophe LESUR

Arnaud ROUSSEAU

Louis TERCINIER

Eric VIAL

Catherine UMBRIGHT

Eric WILSON

Agnès AUDIER

Sonia BONNET-BERNARD

Marie-Claire DAVEU

Carol SIROU

Marianne LAIGNEAU

Alessia MOSCA

Non voting Directors

Pascale BERGER

Olivier DESPORTES

José SANTUCCI

Representative of the social and Economic Committee

Guillaume MAÎTRE

2024 EVOLUTION OF THE BOARD

EVOLUTION IN THE BOARD COMPOSITION

Appointment of the Representative of professional farming associations: Arnaud Rousseau

- Designated by joint order of the French Minister for the Economy and Finance and the Minister for Agriculture and Food in May 2024
- 3 years, renewable mandate

Renewal of the 2 Representatives of the employees: Mrs. Catherine Umbricht and Mr. Eric Wilson

- Designated by the majority representatives' unions
- Renewed for 3 years on 22 May 2024

Renewal as non voting Director representing Regional Banks employees: Pascale Berger

- Historical and legitimate representation of Regional Bank employees on the Board of Directors:
- Following the requirement for listed companies to have a director representing employee shareholders (ARSA) on the Board of Directors
- 2021: In order to limit the size of the Board to 21, transformation of the Director representing Regional Bank employees in a non-voting Director: Pascale Berger, former Director
- 2024: renew unanimously by the Board

BOARD'S ACTIVITY: FOCUS ON 2 TOPICS

1. PROCESS OF APPOINTMENT OF A NEW CEO

- **Mr. Philippe Brassac term of mandate: 14 May 2025, at the end of the AGM**
 - Legal and statutory age limit for the CEO: AGM following 65th anniversary
- **31 July 2024: Board's decision to entrust the selection process to the Appointment and governance Committee**
- **Work of the Appointment and governance Committee in S2 2024**
 - HR consulting firm hired to assist of the Committee
 - Held several meetings between September and December 2024 to define the position profile and missions of the future CEO and carried out the evaluation of the various candidates, all from within the Group
 - **Regular progress report to the Board**

17 December 2024: Board of Directors

- Recommendation of the Committee
- Appointment of the new CEO: Olivier Gavalda, starting on 14 May 2025

BOARD'S ACTIVITY: FOCUS ON 2 TOPICS

2. FIRST SUSTAINABILITY REPORT UNDER THE CSRD

- **Board of Director training on the CSRD Directive and its implementation in France / within the Group**
- **Audit Committee tasked by the Board with reviewing the non-financial information and, in particular, monitoring the preparation of Crédit Agricole S.A.'s and Crédit Agricole Group's sustainability reports**
 - Modification of the Rules of procedure of the Board
 - Pursuant to Article L.821-6 of the French Commercial Code
- **Appointment of the Statutory Auditor certifying sustainability information in May 2024 AGM**
 - Following Board decision and recommendation from the Audit Committee
- **4 joint meetings between the Audit Committee and the Societal commitment committee (2 in 2024 and 2 in 2025)**
 - Large part of its work devoted to monitoring the preparation of extra-financial information
 - Monitored the process implemented to determine the information to be published in accordance with the standards for the communication of information on sustainability and non-financial communication
 - Reviewed the topics of the Crédit Agricole S.A. and Crédit Agricole Group sustainability reports for 2024, resulting from the double materiality analysis, as well as the structuring options
 - Reviewed the auditors' mission plan and the verifications they carry out on the sustainability report.

BOARD OF DIRECTORS

THE BOARD OF DIRECTORS

1 Chairman
99% attendance
12 meetings
21 members

Approves and sets the strategic guidelines proposed by the Chairman and Chief Executive Officer of Crédit Agricole S.A., authorises strategic investments, determines the general principles of internal financial organisation and supervises the Group's operations, notably as regards risk.

52
COMMITTEE MEETINGS
A HIGH LEVEL
OF ENGAGEMENT
COVERAGE OF
ALL ASPECTS
INCLUDING CSR

► Appointments and Governance Committee

1 Chairwoman*
98% attendance
11 meetings
6 members

Proposes or issues opinions on candidates for membership on the Board of Directors or appointment as Corporate Officers.

► Strategy Committee

1 Chairman
100% attendance
2 meetings
7 members

Enhances the Group's strategic thinking on growth, investments.

► US Risk Committee

1 Chairwoman*
100% attendance
8 meetings
3 members

Monitors risk related to activities conducted directly by the Group's entities in the United States.

► Compensation Committee

1 Chairwoman*
97% attendance
5 meetings
6 members

Proposes compensation policies to the Board and ensures their compliance.

► Audit Committee

1 Chairwoman*
100% attendance
7 meetings **
6 members

Oversees the financial statement and the sustainability report preparation process.

► Joint Risk/Audit meetings

2 Chairwomen*
97% attendance
10 meetings
9 members

► Risk Committee

1 Chairwoman*
85% attendance
8 meetings
5 members

Reviews the Group's risk management strategy, notably for financial, operating and non-compliance risks.

► Societal Commitment Committee

1 Chairman*
100% attendance
1 meeting
6 members

Reviews the Group's CSR strategy.

* Independent Chairwoman/Chairman, ** Including 2 joint meetings with the Societal Commitment Committee

SHAREHOLDERS GENERAL MEETING OF 14 MAY 2025

DRAFT RESOLUTIONS

ORDINARY GENERAL MEETING

- 3 resolutions on the approval of the annual financial statements
- 5 regulated agreements
- 6 resolutions on Board membership (1 appointment, 4 term of office renewals and 1 ratification of cooptation)
- 14 resolutions on the approval of compensation for Executive Corporate Officers and Directors, and identified employees
- 1 resolution authorizing the Board of Directors to purchase or require the company to purchase its treasury shares
- 1 resolution concerning powers for the completion of formalities

EXTRAORDINARY GENERAL MEETING

- 1 statutory modification to allow for written consultation of all subject matter of the board
- 2 renewal of authorizations for the capital increase reserved for employees
- 1 authorization of the Board of Directors to award existing free performance shares or performance shares to be issued, to some or all of the Company's corporate officers

2025 AGM – DIRECTORS' RENEWAL

DIRECTORS' TERMS OF OFFICE RENEWALS

1 appointment: Olivier Desportes

- In replacement of Louis Tercinier (Member of the Appointments and Governance Committee and the Strategy Committee)
- Currently : Non-voting member of the Board of Directors of Crédit Agricole S.A. since August 2023 and Chairman of the Regional Bank des Côtes d'Armor

4 Directors' term of office proposed for renewal:

Directors from Regional Banks, due term of office (AGM 14 May 2025)

- **Mr. Dominique Lefebvre**, Chairman, member of the Appointments and Governance Committee and Chairman of the Strategy Committee and Societal Commitment Committee
- **Mr. Pierre Cambefort**, member of the Risks Committee and United States Risks Committee
- **Mr. Jean-Pierre Gaillard**, member of the Audit Committee and the Appointment and governance Committee
- **Mrs. Christine Gandon**

1 Director to be ratified by AGM:

Replacement of Hugues Brasseur that will resign as of 11 March 2025 following its appointment as CEO of CA Italia

Term of office: 3 years / Replacement during the term of office: only for the balance of his predecessor's term.

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HIGHLIGHTS

In 2024, the work of the Remuneration Committee continued to focus on the CSR performance criteria relating to the variable remuneration of Executive Corporate Officers.

Targets of some selected climate-related performance criteria were revised in accordance with the latest updates of Crédit Agricole Groupe CSR commitments that were announced at the December 2023 climate workshop.

Annual variable compensation

- **CSR criteria**
 - **80% (vs 60%) growth in CACIB's exposure to low-carbon energy by 2025**

Long term variable

- **CSR criteria**
 - **Reduction of 75% (vs. 30%) in CO2 emissions linked to financing in the oil and gas sector CACIB by 2030**

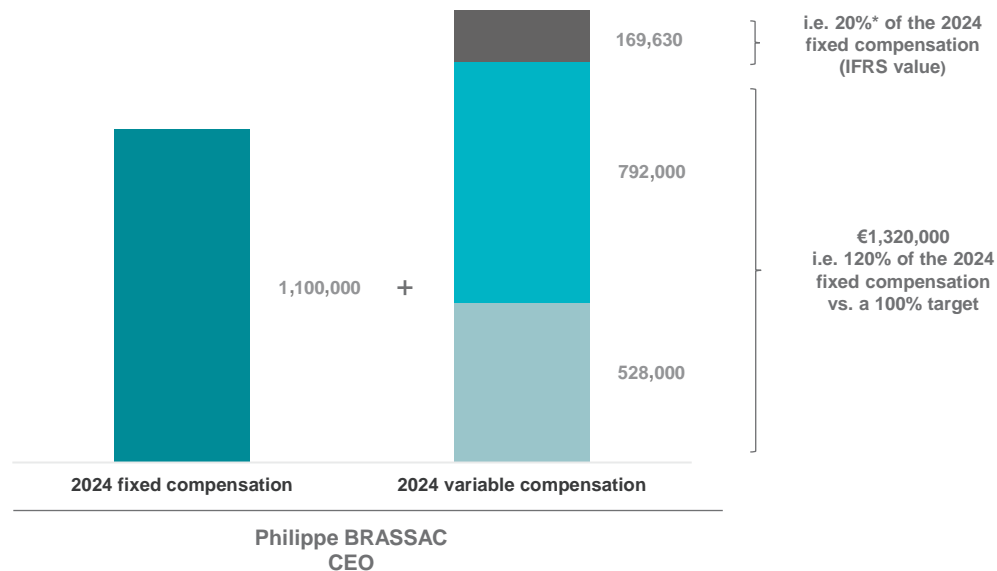
On December 17th, 2024, the Board of Directors of Crédit Agricole S.A. appointed Olivier GAVALDA as CEO from the Annual Shareholder's Meeting of May 14th, 2025 onwards. Since this announcement, the Remuneration Committee has met twice in order to propose to the Boards of Directors:

- **2024 Ex Post remuneration policy** for non Executive and Executive Corporate Officers
- **2025 Ex Ante remuneration policy** for non Executive and Executive Corporate Officers until the Annual Shareholder's Meeting of May 14th, 2025
- **2025 Ex Ante remuneration policy** for non Executive and Executive Corporate Officers as from the Annual Shareholder's Meeting of May 14th, 2025

In accordance with Article L.225-55 of the Code du Commerce, the mandate of Deputy Chief Executive Officer Jérôme GRIVET will come to an end upon the appointment of the new Chief Executive Officer. Olivier GAVALDA has decided to propose to the Board of Directors, to be held on May 14th, 2025, the confirmation of Jérôme GRIVET as Deputy Chief Executive Officer. The remuneration policy for Jérôme GRIVET for the period starting on May 14th, 2025, as determined by the Board of Directors on February 4th, 2025, is thus subject to this confirmation.

COMPENSATION AWARDED TO CORPORATE OFFICERS, TO BE VOTED BY SHAREHOLDERS AT THE 2025 ANNUAL MEETING

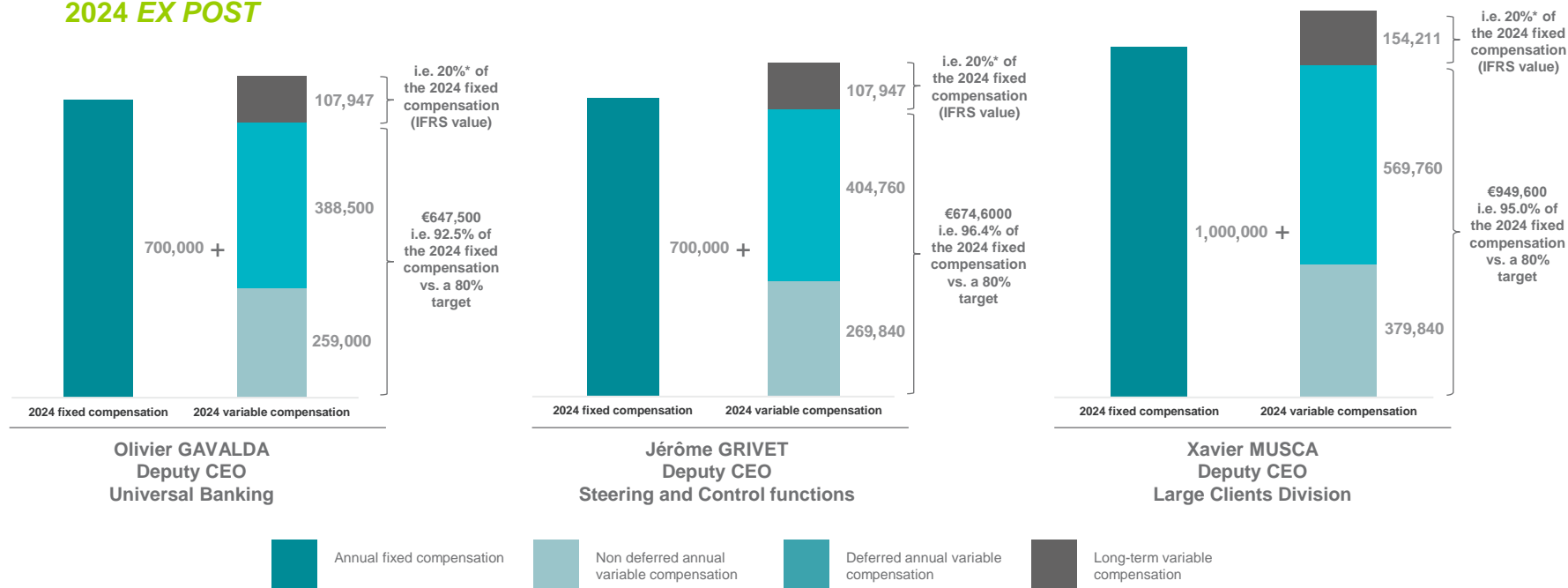
2024 EX POST



* corresponding to a 120% achievement of the performance target

COMPENSATION AWARDED TO CORPORATE OFFICERS, TO BE VOTED BY SHAREHOLDERS AT THE 2025 ANNUAL MEETING

2024 EX POST



* corresponding to a 120% achievement of the performance target

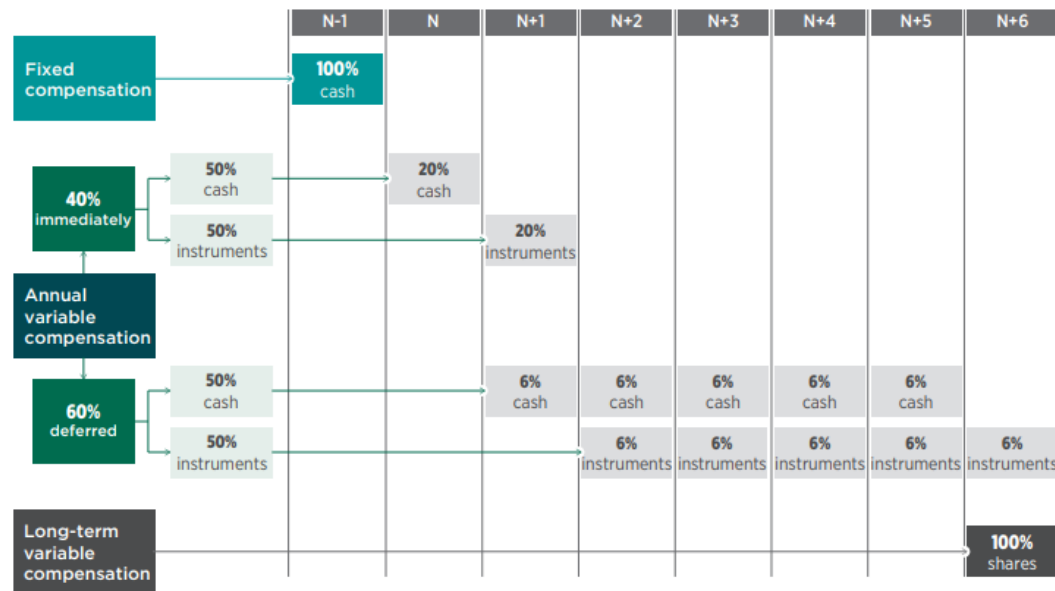
COMPENSATION AWARDED TO CORPORATE OFFICERS, TO BE VOTED BY SHAREHOLDERS AT THE 2025 ANNUAL MEETING

2025 EX ANTE

Executive Corporate Officers receive fixed, annual and long-term variable compensation and peripheral components of remuneration, adapted to their specific targets, in line with the Group's reward policy.

The structure and vesting of remuneration over time for the Executive Corporate Officers is presented opposite:

STRUCTURE OF COMPENSATION OVER TIME



Amounts subject to claw-back
For the deferred portion of the long-term variable compensation, amounts vested are also subject to the fulfilment of attendance and performance conditions.

COMPENSATION AWARDED TO CORPORATE OFFICERS, TO BE VOTED BY SHAREHOLDERS AT THE 2025 ANNUAL MEETING

2025 *ex ante* until the 2025 Annual Meeting

FIXED COMPENSATION

Philippe Brassac, CEO : 1,100,000€, **no change**

Olivier Gavalda, Deputy CEO : 700,000€, **no change**

Jérôme Grivet, Deputy CEO : 700,000€, **no change**

Xavier Musca, Deputy CEO : 1,000,000€, **no change**

2025 *ex ante* as from the 2025 Annual Meeting

FIXED COMPENSATION

Olivier Gavalda, CEO : 1,100,000€, **same as predecessor**

Jérôme Grivet, Deputy CEO : 1,000,000€, **increase**

This increase is (i) justified by the fact that executive governance has been condensed on a Chief Executive Officer and a Deputy Chief Executive Officer, which strengthen the responsibilities of the latter, and (ii) supported by benchmark data.

COMPENSATION AWARDED TO CORPORATE OFFICERS, TO BE VOTED BY SHAREHOLDERS AT THE 2025 ANNUAL MEETING

2025 *ex ante* until the 2025 Annual Meeting

ANNUAL VARIABLE COMPENSATION

The 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.

Target amounts are set at 100% of base salary for the CEO and 80% for the Deputy CEOs.
A global cap of 120% of base salary applies to both CEO and Deputy CEOs (*for annual variable compensation, not including LTI*).

NEW! for the CEO, a performance criteria in relation to the management of the managerial transition is introduced

OBJECTIFS		P. BRASSAC CEO	O. GAVALDA Deputy CEO	J. GRIVET Deputy CEO	X. MUSCA Deputy CEO
Economic criteria (60%)	Group Perimeter: Underlying net income Group share - Cost/income ratio excluding contribution to the Single Resolution Fund – RoTE (equally weighted)	60%	30%	60%	30%
	Universal Banking Perimeter : Underlying net income Group share - Cost/income ratio excluding contribution to the Single Resolution Fund – RWA (equally weighted)	-	30%	-	-
	Large Customers Division Perimeter Underlying net income Group share - Cost/income ratio excluding contribution to the Single Resolution Fund – RWA (equally weighted)	-	-	-	30%
CSR non- economic criteria (20%)	CSR Environmental (10%)	Growth in Crédit Agricole CIB's low-carbon energy exposure by 2025	4%	4%	4%
		Increased generation capacity of CAA's equity-financed renewable energy facilities by 2025	3%	3%	3%
		Improve the carbon footprint of Crédit Agricole S.A.	3%	3%	3%
	CSR Societal (10%)	Promoting the integration of young people through employment and training (number of young people welcomed into the Crédit Agricole Group per year)	5%	5%	5%
		Collective dynamics (new Accountability index)	5%	5%	5%
Non economic criteria (20%)	Management of managerial transition		20%		
	Client Project			7%	5%
	Technological and digital transformation			7%	5%
	Risk management and compliance			6%	10%

COMPENSATION AWARDED TO CORPORATE OFFICERS, TO BE VOTED BY SHAREHOLDERS AT THE 2025 ANNUAL MEETING

2025 *ex ante* as from the Annual Meeting

ANNUAL VARIABLE COMPENSATION

- **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.

Target amounts set at:

- 100% of base salary for the CEO
- **NEW!** 100% of base salary for the Deputy CEO.

A global cap of 120% of base salary applies to both the CEO and the Deputy CEO (*for annual variable compensation, not including LTI*).

- **NEW!** for the Deputy CEO, weights of the extra financial performance criteria are adjusted and closer to the CEO's grid

OBJECTIFS		O. GAVALDA DG	J. GRIVET DGD
Economic criteria (60%)	Group Perimeter: Underlying net income Group share - Cost/income ratio excluding contribution to the Single Resolution Fund – RoTE (equally weighted)	60%	60%
CSR non-economic criteria (20 %)	CSR Environmental (10%)		
	Growth in Crédit Agricole CIB's low-carbon energy exposure by 2025	4%	4%
	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%
	CSR Societal (10%)		
	Promoting the integration 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%
Non economic criteria (20 %)	Client Project	8%	7%
	Technological and digital transformation	5%	4%
	Risk management and compliance	7%	9%

COMPENSATION AWARDED TO CORPORATE OFFICERS, TO BE VOTED BY SHAREHOLDERS AT THE 2025 ANNUAL MEETING



2025 *ex ante*

ANNUAL VARIABLE COMPENSATION

Terms of vesting of annual variable compensation:

- **60%** of variable compensation is deferred,
- The vesting period is of five years (vesting by fifth),
- Vesting is contingent on achieving **a single performance criterion, the pre-tax RoTE of more than 5%**,
- **Both deferred and non-deferred** compensations are split **half in shares-linked instruments and half in cash**,
- Each shares-linked amount is subject to a **12-month retention period after vesting**.

	Y		Y+1		Y+2		Y+3		Y+4		Y+5		Y+6	
	MAY	SEPT	MARCH	SEPT	MARCH	SEPT	MARCH	SEPT	MARCH	SEPT	MARCH	SEPT	MARCH	SEPT
Non Deferred compensation	20%		20%											
Deferred compensation			6%		6%		6%		6%		6%		6%	

 Cash
  Shares-linked instruments

COMPENSATION AWARDED TO CORPORATE OFFICERS, TO BE VOTED BY SHAREHOLDERS AT THE 2025 ANNUAL MEETING

2025 *ex ante*

LONG TERM VARIABLE COMPENSATION

The allocation of performance shares may represent up to 20% of the fixed compensation at a maximum and is subject to:

- A vesting period of **five years**
- Vesting conditions structured as follows:
 - And a **1-year retention period** as from the date of vesting
 - In addition, the Executive Corporate Officers are required to retain, until the end of their functions, 30% of the shares vested each year
 - A 20% upside is achievable
 - **Leaving Executive Corporate Officers** whose Crédit Agricole S.A. mandate come to an end at the Annual Meeting of May 14th, 2025 are **not eligible** for long-term variable compensation in the form of free performance shares.

Indicators		Weighting
Financial performance	Net income Group share	33.3%
	Market price/net tangible book value per share	33.3%
Environmental and societal performance	75% reduction in CO ₂ emissions from oil and gas financing by 2030	7.0%
	Achieving carbon neutrality by 2050	7.0%
	50% reduction in the CO ₂ intensity of the automotive financing portfolio by 2030	7.0%
	58% reduction in the CO ₂ intensity of the electricity sector's financing portfolio by 2030	7.0%
	% women in the Executive Committee	3.1%
	% women in strategic pools	3.1%
Amplifying gender equality and diversity in all Crédit Agricole S.A. entities and within its governance	% women in executive management	3.1%
	% international turnover in succession plans	3.1%

HOLDING OF DEFERRED VARIABLE REMUNERATION AND LONG-TERM VARIABLE REMUNERATION RIGHTS IN CASE OF RETIREMENT

In the event that Executive Corporate Officers whose mandate come to an end after the Annual Meeting of May 14th, 2025 would exercise their retirement rights, the Board has decided that the presence condition in order to get the payment of deferred tranches of annual variable remuneration and to acquire the long-term variable compensation in the form of free performance share would be waived, in accordance with the deferred variable remuneration and free share attribution plans and the remuneration policy approved by the Annual Meeting which provide for a waiver of the presence condition, in case of retirement. Other conditions such as performance conditions and payment schedule are unchanged.

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OUR HR STRATEGY TO SUPPORT OUR HUMAN-CENTRIC AND SOCIETAL PROJECTS



➔ Our 7 commitments as a responsible employer

➔ HR drivers feeding our Human and Societal projects:

- Historical projects: Youth Plan and Diversity
- Ongoing major projects: the “Fabrique des Talents” & AI global culture

➔ Our 2025 MTP built around 6 HR topics

That offers multiple opportunities

- 5 main activities
- 75 125 FTE employees present in 46 countries
- 52% of employees outside France
- 18,763 permanent positions filled, of which:
 - ✓ 11,790 job transfers from employees already within the Group, representing 63% of permanent positions filled
 - ✓ 6,973 recruitments from outside the Group
- Permanent contract employees represent 95.6%⁽¹⁾ of the workforce
- 41.8% of women managers⁽²⁾

That trains its employees and takes part in collective development

- 2.5 million hours of training
- CSR training for all rolled out to all employees of the Group (69% trained at end 2023)
- Partnerships with renowned higher education institutions & universities

That takes part in social progress

- Existence of a Global Agreement signed with UNI Global Union since 2019, renewed in 2023 for 4 years
- 212 corporate agreements signed in 2023 (104 in France and 108 outside France)
- 7th Disability agreement signed for 2023-2025⁽¹⁾
- 87% of employees worldwide covered by a paid 28-day paternity leave⁽⁸⁾

That shares value creation

- Capital increase: an annual discounted share offer made available to the Group's current and retired employees in 17 countries
- The capital increase offer is made available to over 90% of Crédit Agricole S.A. employees
- Shareholding and profit-sharing agreements for all employees in France
- 6.54% of employees are shareholders in 2023



A RESPONSIBLE EMPLOYER

2023 data

That nurtures diversity in its human capital

- Women in the Executive Committee: 35.3%
- Women in the Top 150: 21%
- Promotions that concerned women⁽³⁾: 59.3%
- Employees aged over 50: 32%
- Employees aged under 30: 10.7%
- Provisional employment rate of disabled people⁽¹⁾: 5.44%
- 2nd private French bank in the 2024 Diversity Leaders ranking⁽⁴⁾
- All entities obtain a score of at least 84/100 in the professional equality index⁽⁵⁾
- 124 nationalities present within the Group

That commits to young people

- 1 permanent hire in 4 follows a contract (work-study, internship, temporary) within the Group
- 422 mid-school pupils from priority education networks accepted for a corporate shadowing internship⁽⁶⁾
- Share of under-30s in permanent employment recruitments: 45%

That offers an attractive and secure working environment

- Most attractive financial services employer in France in terms of career prospects (source: *LinkedIn Top companies* 2023)
- Top financial services employer in terms of CSR commitment (source: *Universum RSE* 2023)
- 83% participation of employees in the annual IMR⁽⁷⁾ survey
- Employee recommendation of 76%, its highest level since the implementation of the Group's first annual survey
- Several commitments to foster work-life balance (childcare, academic support, leisure activities for employees and their children, healthcare provisions etc.)
- Environmental certifications of the Group's main Paris area campuses as regards bird life, biodiversity and ecological site management



(1) Scope covered: Crédit Agricole S.A.
 (2) Rate of coverage: 100% of workforce
 (3) Scope: France, 96% of workforce covered
 (4) Source: Financial Times/Statista 2024 (5th edition), on a sample of 13,000 companies eligible in Europe
 (5) Entities whose score is below 84/100 represent less than 2% of the overall workforce
 (6) Scope: Crédit Agricole S.A. France
 (7) IMR: Accountability Index (Indice de Mise en Responsabilité)
 (8) Of which 76% outside France

2024 SUCCESSES BUILT ON THE 6 HR TOPICS OF THE 2025 MTP

Societal commitment

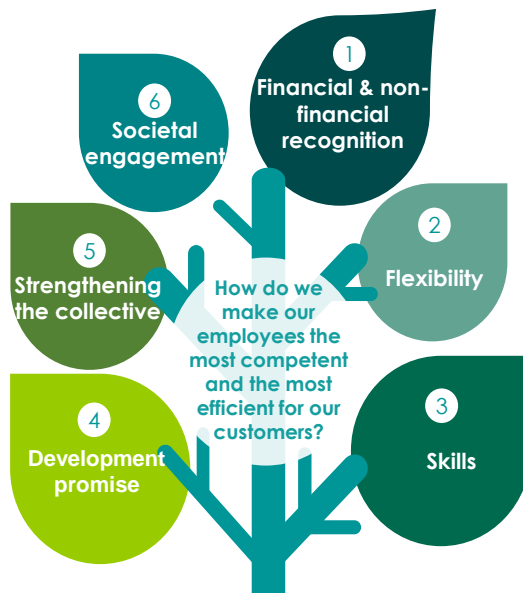
- **Diversity:** 40% of women in Crédit Agricole S.A.'s Executive Committee and in the Top 1000 by 2025
- **Skills sponsorship:** up to 5 days per year for 4 pilot entities, launched in 2024 (all entities in France expected in 2025)

Strengthening the collective

- **Group mobility charter (signed on 12/11/2024)** to simplify professional mobilities within a shared and structuring framework

Development promise

- **Youth plan: 50,000 young people welcomed and supported** in France and abroad between 2022 and 2025



Financial and non-financial recognition

- **More than EUR 1bn** collective variable compensation paid out to Crédit Agricole S.A. French employees **by 2025**
- **Employee shareholding rate >5%** (CAC40 Top 10)
- **Lengthening paternity leave** across all countries by the end of 2024

Flexibility

- **Remote working arrangements** for all Crédit Agricole S.A. entities
- **Special agreements** in place to help employees better manage personal and professional demands

Skills

- **ESG training for all** : 98% of staff trained from 2022/year end 2024
- **Executive programme “Un leadership pour développer sans cesse le potentiel de chacun”** : 100% of invited executives followed the programme
- **AI for all:** upskilling all Crédit Agricole S.A. employees on AI by developing and making available awareness-raising training on this technology

OUR 2025 AMBITIONS & OUR HUMAN-CENTRIC PROJECT

CONCRETE COMMITMENTS IN PROGRESS

	Diversity			Youth Plan and social diversity	International	Disability
Our 2025 objectives	50% of women in our strategic talent pools	40% of women in the top 1000	40% of women on the Executive Committee	50,000 young people supported by the Group	30% of international profiles in succession plans	Employment rate of disabled people in the Top 3 of the financial sector
2024*	55% at 31/12/2024	40% at 31/12/2024	29,4% at 31/12/2024	37,740 young people supported by Crédit Agricole S.A. at 31/12/2024	25% At 31/12/2024	Top 3 in 2023

*2024 non-audited figures

↓

6.16% Employment rate of disabled people for Crédit Agricole Group

+

7th Disability Agreement ongoing until end 2025

DEVELOPING NEW SKILLS

A wide variety of training opportunities to boost the employability and adaptability of employees



2.5 million training hours⁽¹⁾



LinkedIn Learning partnership to develop, on a continuous basis, the potential of all employees through independent learning
100% of Crédit Agricole S.A. entities rolled out LinkedIn Learning at end 2024



AI for all to ensure upskilling of all employees by developing and rolling out acculturation training on this technology (3 mandatory modules: identifying the basic concepts of Generative AI; determining the risks and limitations of Generative AI; and fully understanding the adoption processes and positions of the Crédit Agricole group).



SDA Bocconi
School of Management

An executive programme to boost leadership and support the executives on environmental and societal challenges: *Un leadership pour développer sans cesse le potentiel de chacun*
Launched during S2 2023 for the Top 150
100% of invited executives trained at end 2024.

(1) 2023 data

2024: ROLL-OUT OF ACTIONS & RESULTS

IMR

Accountability Index

Measures the Group's managerial and cultural transformation:

Higher participation rate in 2024 (85%)

Global agreement

Global agreement signed with UNI Global Union in 2023 – valid until 2027 – which strengthens the common foundation of employee guarantees and protections within the Group, in particular the roll-out of a **28-day paid paternity leave** for all employees worldwide by end 2025

Employer brand ranking

LinkedIn Top Companies 2024 – **3rd among financial services**



Potential Park 2024: **2nd of the general rankings / leader of the Banking and Financial Services sector**

AGENDA

- 1 INTRODUCTION MESSAGE FROM THE CHAIRMAN OF THE BOARD
- 2 COMMITTED AND RESPONSIBLE GOVERNANCE
- 3 EXECUTIVE COMPENSATION
- 4 A RESPONSIBLE EMPLOYER
- 5 THE GROUP'S ESG STRATEGY AND SOCIETAL PROJECT
- 6 APPENDICES

01

GOVERNANCE

02

OUR SOCIETAL PROJECT: 3 YEARS LATER

03

PROCESS & REGULATION

04

DISTINCTIONS

05

APPENDICES

ENHANCED GOVERNANCE TO PLACE OUR CLIMATE & ESG COMMITMENTS AT THE HEART OF OUR GROUP

Societal Commitment Committee

Chaired by Chairman
of the Board of directors

Approves the ESG strategy, monitors compliance
with the commitments within the Group

ESG Strategy Committee

Chaired by CEO

Puts forward the ESG strategy,
reviews sector policies

Management Committee

Chaired by the Head of
Sustainability and Impact Dept

Deploys the CSR strategy with Societal
commitment business lines

Scientific Committee

Clarifies, through the specific expertise
of each of its members, the questions
related to the implementation of the
climate strategy and prepares
guideline recommendations



OUR SOCIETAL PROJECT 3 years later

THE FRAMEWORK: OUR SOCIETAL PROJECT – OUR STRATEGY TO ACCELERATE THE TRANSITION

ACTING FOR THE CLIMATE AND TRANSITION TO A LOW-CARBON ECONOMY

Contribute to global Net Zero emission by 2050

Our operating footprint
Our investment and financing portfolios

1

Support 100% of our individual customers and businesses

Individual customers: to improve housing and mobility
Businesses: provide energy transition offers,
advice and support

2

Integrate ESG analysis in 100% of our financing to corporates, professionals and farmers

3

Propose a range of products and services that do not exclude any customers

to encourage social and digital inclusion and to
adapt to economic and societal developments

4

Contribute to revitalize vulnerable territories

by helping employment, solidarity, access to
digital, goods and services

5



STRENGTHENING COHESION AND SOCIAL INCLUSION

SUPPORTING AGRICULTURAL AND AGRI-FOOD TRANSITIONS

10 Contribute to strengthening food sovereignty

Help new generations of farmers get started

9

Structure carbon credits trading platform of French agriculture

Enable French agriculture to contribute fully to
combatting climate change

8

Launch of dedicated funds

To support the development of farming techniques
promoting a competitive, sustainable agri-food system

7

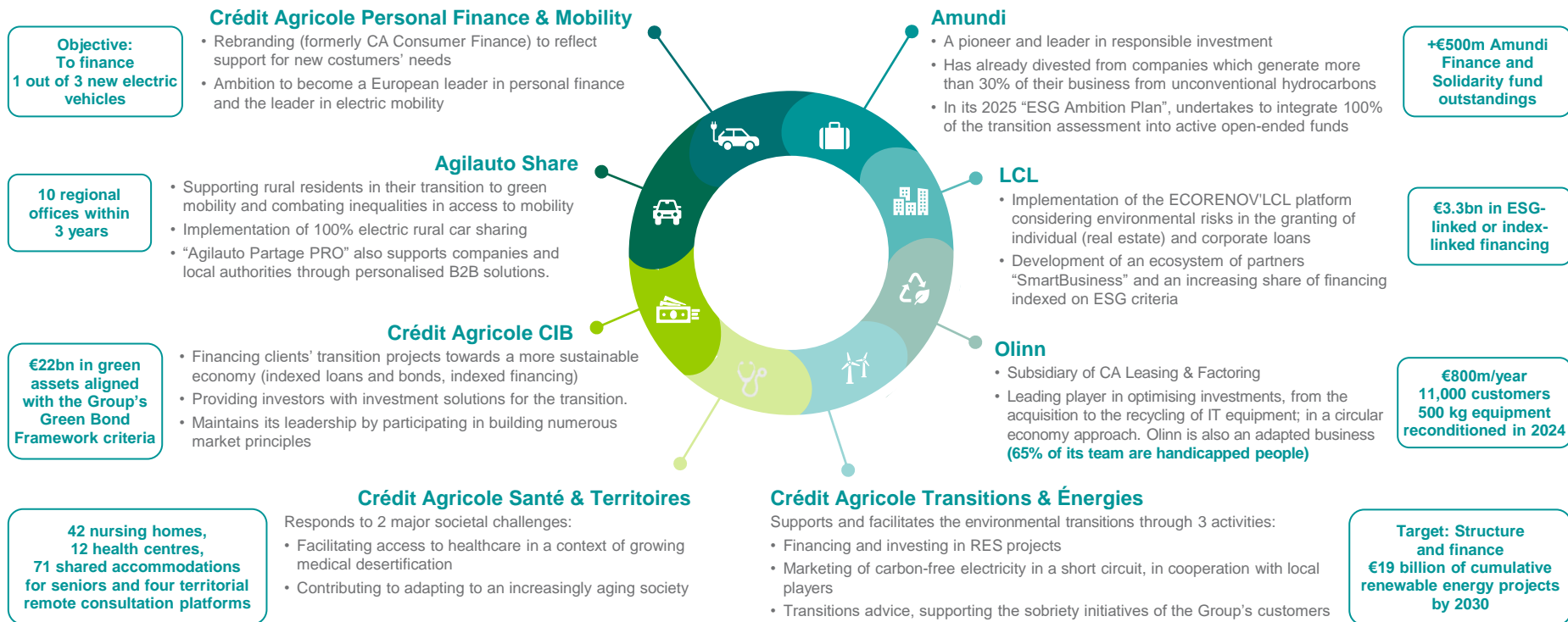
Develop social mixing and diversity in all Crédit Agricole entities

6

Promote the insertion of young people

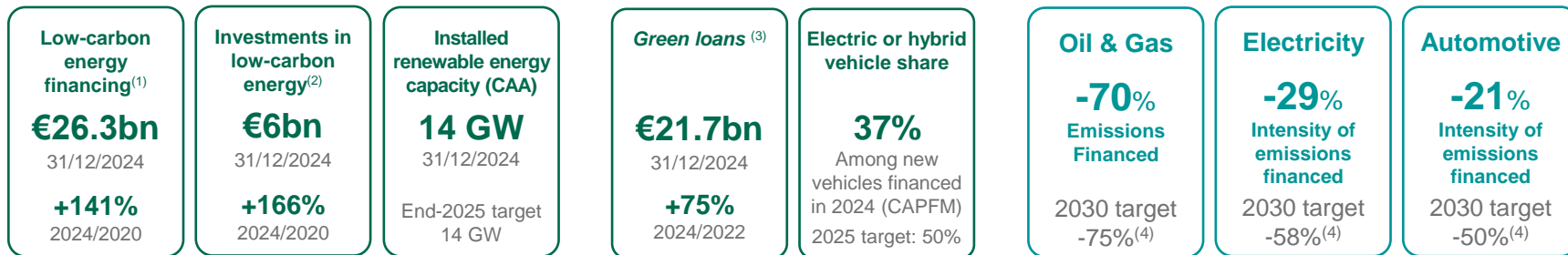
through employment and training:
onboarding and training of 50,000 young people by 2025;
Set up a guarantee fund

A GROUP-WIDE COMMITMENT TO TRANSFORMATION



CLIMATE: CONTINUED SUPPORT FOR THE TRANSITION

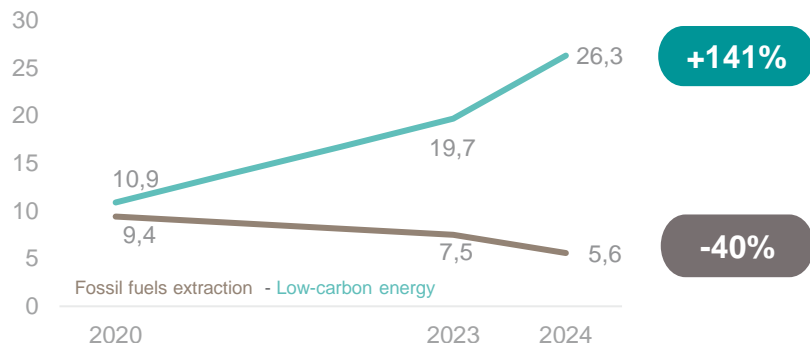
A transition plan based on three complementary and ordered axes:



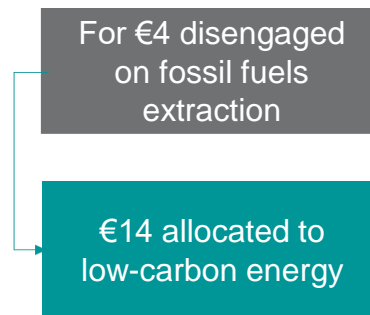
1. Low-carbon energy outstandings made up of renewable energy produced by the customers of all Crédit Agricole Group entities, including nuclear energy outstandings
2. Outstandings of CAA (listed investments under direct management, listed investments managed under mandate and unlisted investments under direct management) and of Amundi Transition Énergétique
3. Portfolio of green assets within Crédit Agricole CIB in line with November 2023 Group Green Bond Framework eligibility criteria.
4. Reference year: 2020 - Scope of Electricity sector: Crédit Agricole CIB and Unifergie (Crédit Agricole Transitions & Energies)

ACCELERATING THE WITHDRAWAL FROM FOSSIL ENERGIES

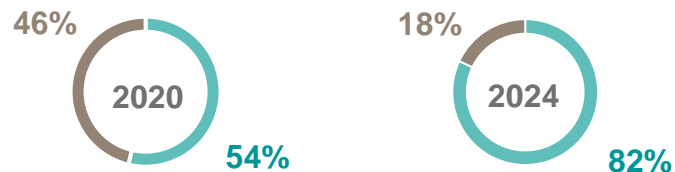
Financing of energy sector: evolution of fossil fuels extraction and low-carbon energy outstandings⁽¹⁾ (€bn)



Impact of our progressive reallocation strategy⁽²⁾



Evolution of the relative share of fossil fuels extraction outstandings vs. low-carbon energy outstandings⁽¹⁾



1. Low-carbon energy outstandings made up of renewable energy produced by the clients of all Crédit Agricole Group entities, including nuclear energy outstandings for Crédit Agricole CIB.
2. Scope: Crédit Agricole Group financing

2 BUSINESS LINES CREATED IN 2022, DEDICATED TO SUSTAINABILITY



TRANSITIONS & ÉNERGIES



Target: Structure
and finance
€19 billion of
cumulative
renewable energy
projects by 2030

42 nursing homes,
12 health centres,
71 shared
accommodations
for seniors and 4
territorial remote
consultation
platforms



SANTÉ & TERRITOIRES

Coordinate & amplify all
CA Group's initiatives in renewables

A consulting business line providing
advice and best-in-class solutions from
diagnosis to performance follow-up

An energy provider from local
Renewable energy production

Access to healthcare

launch of systems to combat medical
deserts, with the aim of supporting healthcare
professionals in new practices combining
group practice, telemedicine and connected
equipment:

- *In-person/ In phygital/at home modes*

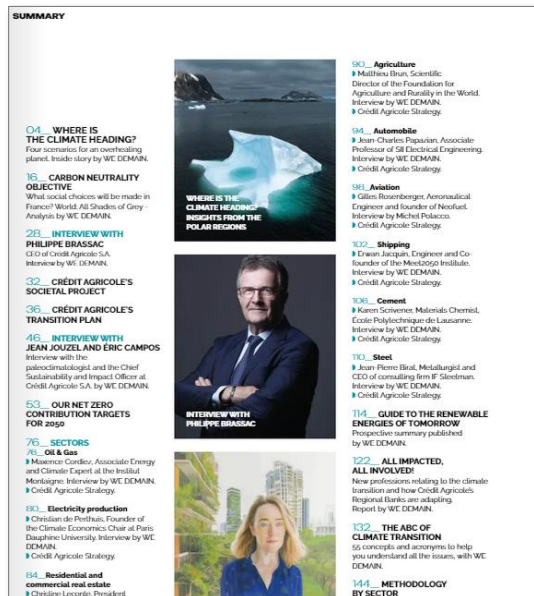
Ageing-well support

Launch of systems to guide senior citizens &
their carers towards suitable solutions and the
rollout of these solutions in different regions to
meet the needs of a growing elderly
population:

- *Creation of a platform for listening, advice and assessment*
- *Participation in the rollout of non-medical collective housing models*



PUBLICATION OF OUR CLIMATE TRANSITION PLAN



Presentation of the Group's work on the decarbonization of the portfolios of each of its major businesses (financing, asset management and insurance) and on the operating footprint to contribute to achieving carbon neutrality by 2050.

➤ Available on our website
Credit-Agricole.com

NATURE: UPDATE & EXTENSION OF OUR DEFORESTATION CSR SECTOR POLICY



What's new ?

- Compliant with the most proactive regulations
- 7 commodities covered rather than just two
- Extended to all entities concerned
- Application to the whole value chain
- Possibility of setting an early deadline to exit most risky counterparts



Available on our website
[Credit-Agricole.com](https://www.credit-agricole.com)

OUR SOCIAL STRATEGY ROOTED IN OUR COOPERATIVE AND MUTUALISM VALUES



SOCIAL STRATEGY: REINFORCING INCLUSION AND SOCIAL COHESION

ACCESS TO FINANCIAL SERVICES FOR ALL

- **Extension of our range to all business lines : finance, Insurance, consumer finance**

Over 354,500 subscriptions to bottom-of-the-range offers



- **€26.4bn Livret d'Epargne Populaire (LEP)** a risk-free, tax-free savings scheme for low-income individuals
- **Housing:** with a **39.7%** market share, Crédit Agricole Group remains the leading distributor of PTZs (interest free loans for first homebuyers with moderate incomes)
- **Specific offers for young people**
LCL Flex – “Globe Trotter” offer – Insurance offer for young tenants

FOSTERING ECONOMIC DEVELOPMENT IN THE REGIONS

- **Social bond framework in favor of vulnerable French areas**

- Success of Social Bond issues by Agricole S.A. with €3,526m of outstandings and 11 issues
- Leading position of the Amundi “Finance et Solidarité” fund in social and solidarity impact investment in France with assets of **€500m** (2024)

- **Crédit Agricole Santé & Territoires:** Addressing access to care and ageing

- **Promotion of entrepreneurship & private equity through French regions**

- Village By CA : 44 villages – 930 partners
- Creation of networks to support and finance entrepreneurs (136 projects financed in 2024/ €6.7m)



- **Microfinance: Grameen Foundation in more than 36 emerging countries**



- **93%** microfinance clients in rural areas
- **91%** women beneficiaries of microcredit
- **10.8** million final beneficiaries

SOCIAL STRATEGY: REINFORCING INCLUSION AND SOCIAL COHESION

FOSTERING INCLUSION

• Supporting people made vulnerable by difficult life events

- 197 000 supported families (customers & non-customers) since the creation of “Points Passerelle” 25 years ago



• Supporting players that contribute to reinforce the social link

- Crédit Agricole group's sponsorship of **€40m** to inclusion-related associations in France and abroad
- More than **35 foundations** dedicated to social inclusion in the CA ecosystem

• Fostering social mobility of the younger generations: new initiative launched by Credit Agricole “CA for Youth

• Our 7 commitments as a responsible employer



• 2 HR markers feeding our Human and Societal projects:


- The Youth Plan
- A broader diversities policy

• Our 2025 MTP built around 6 HR drivers

- Societal commitment
- Strengthening the collective
- Development promise
- Financial and non-financial recognition
- Flexibility
- Skills

PROCESSES & REGULATION

THE SOCIETAL PROJECT IN THE CONTEXT OF *SUSTAINABLE FINANCE REGULATION*

	Umbrella and strategic devices	Support for customers and businesses	Steering, reporting and communication
Group Project Societal (CSR)	 <div> <div> ESG Integration Guide </div> <div> CSR sector policies </div> </div> <div> Sustainable assets and liabilities frameworks </div>	<div> Transition Plans - Net Zero Business transformation of the businesses and new businesses </div> <div> Interview guides and ESG questionnaire </div> <div> Flagged and indexed loan offers </div>	<div> Societal Engagement Index </div> <div> Communication by evidence </div> <div> Questionnaires / extra-financial rating agencies & NGOs </div>
Regulation Sustainable Finance and Supervisory Requirements	<div> ECB Climate Risk Guide </div> <div> SFDR sustainability policy </div> <div> Duty of Care Plan </div>	<div> MiFid ESG Preference on Investments </div> <div> EBA guidelines granting of credit </div>	<div> Green Asset Ratio (GAR) Taxonomy </div> <div> CSRD* - Sustainability Report </div> <div> Pillar III ESG </div>

*CSRD: Corporate Sustainability Reporting Directive

INTEGRATING ENVIRONMENTAL RISK MONITORING IN ALL OUR PROCESSES

Disclosure & monitoring of environmental risks



Risk monitoring

Systematic assessment of environmental risks in all relevant country, entity & sector risk frameworks

Assessment of our portfolio sensitivity to certain types of environmental risks, including using stress scenarios



Transparency & Disclosure

Adoption of TCFD¹ standards and description of environmental risk management approaches within our Statement of non-financial performance

Close monitoring by the Risk Committee, a specialized committee of the Board of Directors



Customer relationships & Operations

Customer relationship

Hand in hand with other business lines, participation of Risk and Compliance teams in the monitoring of customer relationships



Product design

Integration of environmental risks in product design processes (New Product Committees)



Definition of ESG framework in the sector policies

Credit granting

Inclusion of ESG criteria in the analysis of some transactions and strengthened analysis for most sensitive deals



1. Taskforce for Climate-related Financial Disclosure

DISTINCTIONS

IMPROVEMENT OF CA S.A. EXTRA-FINANCIAL RATING

	Moody's Analytics	ISS ESG	MSCI	Sustainalytics ¹	CDP Climat
Crédit Agricole S.A.	71	C+	AA	20.1 > 0	A-
BNP Paribas	73	C+	AA	20.7 > 0	A
Société Générale	72	C+	AA	18.9 > 0	B
Banco Santander	65	C+	AA	17.1 > 0	A-
UniCredit	65	C	AA	12.5 > 0	B
B.F. Crédit Mutuel	64	C	AA	21.5 > 0	
Barclays plc	62	C	AA	21.7 > 0	B
BPCE S.A.	61	C	AA	21 > 0	B
ING Group	54	C+	AA	14.5 > 0	C
Deutsche Bank	54	C+	AA	24.8 > 0	B
UBS Group	53	C	AA	26.8 > 0	A-
Standard Chartered	50	C	AA	25 > 0	A-
HSBC Holdings	48	C	AA	24.2 > 0	A-

1. ESG risk score on an inverted scale (100-0): the lower the score, the better the ESG risk

DISTINCTIONS THAT REINFORCE OUR POSITION AS MARKET LEADERS



APPENDICES

OUR VISION

Turn corporate purpose into action - from meaningful change to measurable value:
Our ESG strategy, a leverage for a **socially acceptable transformation**.



FACTS ARE WHAT DRIVE US AND SHAPE OUR CONVICTIONS

“ WORKING EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY ”

A STRONG CONVICTION INTEGRATED IN OUR CORPORATE STRATEGY AS WELL AS DEPLOYED THROUGH ALL THE GROUP'S ENTITIES...

MEDIUM TERM PLAN 2019 - 2022

Climate strategy

- Gradually re-allocating portfolios in line with the Paris Agreement
- Incorporating climate transition into the customer relationship
- Promoting ESG investments

Social Cohesion

Economic dev. for all through territorial anchorage and cooperative values

A PROGRAM PLAN TO ACCELERATE - 2021

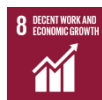
10 new commitments around 3 priorities

- Acting for climate and transition to a low carbon economy
- Strengthening cohesion & social inclusion
- Achieving agricultural & agri-food transitions

MEDIUM TERM PLAN 2022 - 2025

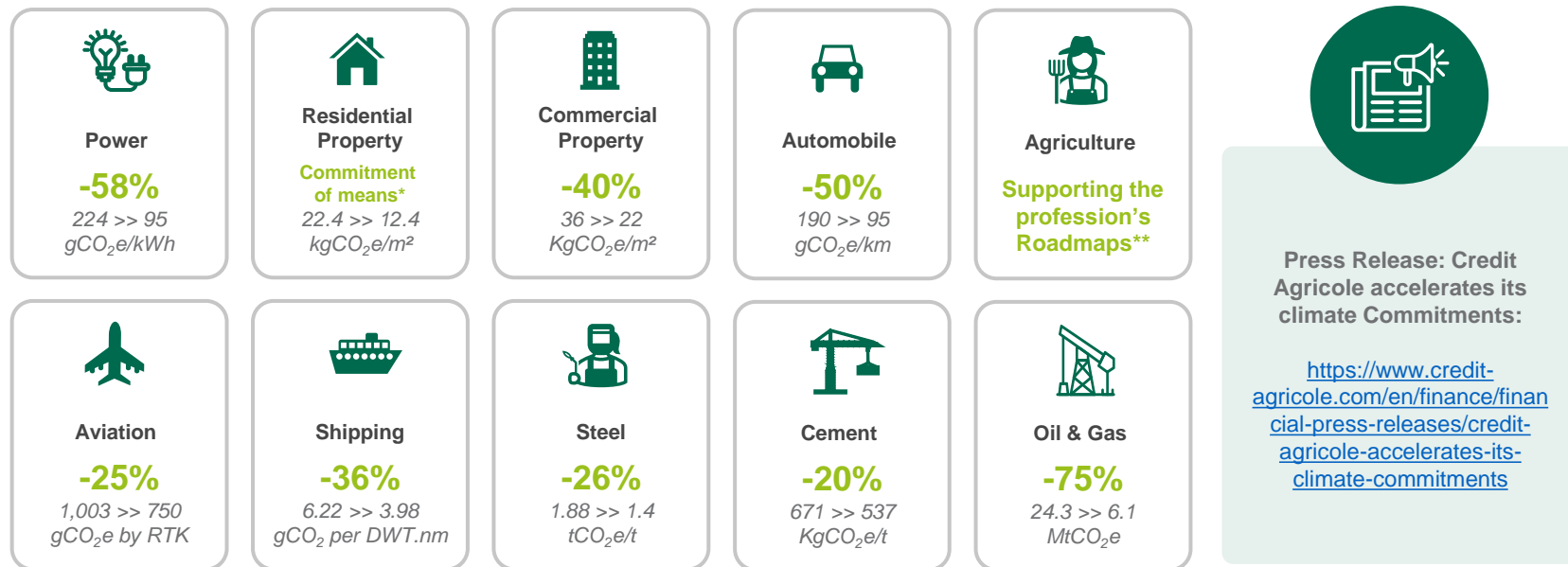
- Strong commitment to **Net Zero target** by 2050 supplemented by specific commitments
- Going further: the creation of 2 strategic business lines at Group level: **“CA Transitions & Energies”** and **“CA Santé & Territoires”**

...WHICH IS ALIGNED WITH THE 17 UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS



OUR NET ZERO STRATEGY (2020 -2030)

10 selected business sectors representing 75% of CA Group's financed emissions and 60% of its outstandings



* Supporting property owners to contribute to achieving the French target of 12.4 kgCO₂e /m² per year in 2030 (CRREM FR version 2021): decarbonization will be based on the mobilization of all stakeholders: the will of each owner, working in synergy with local players, existence of a public policy, incentive and structuring of an efficient building sector

** Supporting the agricultural world in its decarbonization approach while strengthening food sovereignty, by putting itself at the service of the roadmaps set by the profession and the sectors, at the level of the French Farm and the holding

STRENGTHENING OUR CLIMATE STRATEGY

Following the **strengthening of our Climate strategy**, we resolutely focus our financial resources on renewable energies, stop financing new fossil fuel projects, and consider on a case-by-case basis the financing of energy players, based on their commitment to transitions. This strengthening will be **reviewed quarterly by the Group top management**.



We focus and amplify our commitment towards renewable energy

x3

In Renewable financing structured every year (from 2020 to 2030) in France by CATE, leading to a cumulated financing amount of **€19bn** by 2030

We consider the financing of any energy project, as long as it is low-carbon¹

+80%

In CACIB's exposure to low-carbon energies between 2020 and 2025, reaching **€13.3bn** in 2025



As a consequence, our financed emissions linked to financing of Oil&Gas sector will decrease twice as fast as the IEA Net Zero scenario

We will not finance any new fossil fuel capacities.

Also, in Q1 2024, we will publish our total exposure to pre-existing fossil extraction projects for which we are still committed.

We are accelerating the reduction of financed emissions

-75%

In financed emissions linked to the Oil & Gas sector by 2030 (vs 2020), vs -30% initially announced in 2022

i.e.

2x

faster than the IEA NZE scenario



We review every general purpose financing to energy players on a case-by-case basis

On the basis of a regular assessment of their transition policies. For this reason, we stop financing independent producers, exclusively specialized in exploring for and extracting Oil&Gas.

1. Low-carbon infrastructure, clean technologies and energy-efficiency projects

AGRICULTURAL AND AGRI-FOOD TRANSITIONS STRATEGY

3 MAIN OBJECTIVES TO SUCCESSFULLY ACHIEVE AGRICULTURAL AND AGRI-FOOD TRANSITIONS

- 1** **Contribute to strengthening food sovereignty**
 - Help new generations of farmers get started
- 2** **Enable French agriculture to contribute fully to combatting climate change**
 - Creation of the 1st platform for buying and selling carbon credits for farmers
- 3** **Support the development of farming techniques promoting a competitive, sustainable agri-food system**
 - **€1bn** program in favour of agriculture and agri-food sector transition

FOOD SOVEREIGNTY AND DECARBONISATION: THE CHALLENGES FOR THE AGRICULTURE SECTOR

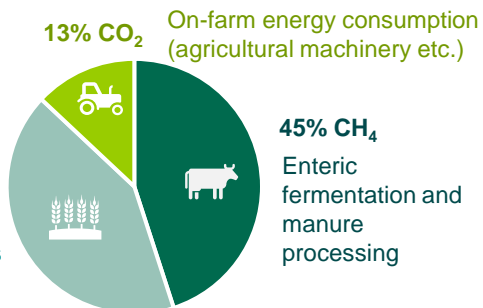


An ecosystem faced with a multiplicity of challenges

- Maintaining a local production with a reduced carbon footprint
- Energy sovereignty (production of biomass for renewable energy, photovoltaics, methanation...)
- Renewal of farming generations and preservation of farms livelihood
- Preservation of natural resources (biodiversity, soils, water, animal well-being)
- Adaptation to climate change

GHG emissions and sequestration related primarily to biological processes

- A sector representing **19%¹ of French emissions**, intrinsically related to actual production
 - A sector that also allows **storage of CO₂** (grasslands, hedges, etc.)
- 42% N₂O**
Nitrogen fertiliser, manure and crop residues



The National Low-Carbon Strategy² sets two targets for agriculture



Reduce emissions
-18% by 2030
-46% by 2050



Increase soil CO₂ storage capacity

Technical levers identified but decarbonisation road maps not finalised for the main sectors



Optimisation of herd management
Greater protein autonomy
Better manure management



Optimisation of fertilisation practices
Vegetation cover development
Introduction of legumes



Decrease in fossil fuel consumption coupled with renewable energy generation

1. Source: CITEPA-SECTEN; 22% worldwide (Source: GIEC 2022)

2. Stratégie Nationale Bas Carbone 2 published in 2020. The targets listed are vs 2015

OUR POSITIONING AND OUR COMMITMENT



**Agriculture: at the core of our identity
and of our contribution to the regions**

8/10

French farmers are our
customers¹

~300,000

Farms supported in France

73%

Penetration rate in setting-
up of new farmers¹

1/3

Farm in France is covered
by a Credit Agricole
insurance policy²

€45bn

Outstanding³

€10bn

Annual loan production³

**A partnership of all industry players
(farmers, cooperatives, unions, etc.)**

In the wake of the challenges to be met together with public
authorities, the industry and our customers



**Crédit Agricole is committed to support the
agricultural world in its decarbonization efforts
while strengthening food sovereignty**

- › By providing support for the implementation of the
roadmaps set by the industry and its sectors
- › At sector level and at farm level

1. Source: Adequation barometer 2022

2. Internal Source, Pacifica 2023

3. Outstanding and commercial production on balance sheet, excluding home loans as of end 2022



AGRICULTURE: 3 STRUCTURING SCHEMES TO SUPPORT OUR ACTION



Providing tools to increase awareness

TRAJECTOIRES AGRI

A tool intended for relationship managers and our farmer customers



Acculturation and training of relationship managers

Awareness-raising and support solutions offered on:

- Energy transition
- Climate risks
- Decarbonisation & carbon storage

» Roll-out within all the Regional Banks in **spring 2024**

Monetizing virtuous practices

CARBON CREDIT PLATFORM



A platform designed and operated as a joint venture with France Carbone Agri¹ to connect:

- Corporates or local authorities willing to contribute to carbon neutrality, in addition to their decarbonisation strategy
- Farmers engaged in “Label Bas Carbone²” projects

» Launch in **Q1 2024** with a catalogue of agricultural projects available by region

Investing and innovating for tomorrow

TRANSITION FUNDS

€1bn

Investment solutions complementary to bank loans to finance the transition strategy of agriculture and agrifood players

- €300m Private equity fund with IDIA
- €60m Capital innovation fund with Supernova invest (target of €100m)
- €140m Private debt fund with Amundi (target of €750m)

» Three funds launched in 2023

1. Acting as Farmers' representative

2. Label bas carbone: a climate certification tool adopted by France used to certify GHG emission reduction and carbon sequestration projects

A FRAMEWORK DEDICATED TO AGRI-AGRO & BIODIVERSITY TRANSITIONS

A FRAMEWORK OF ACTION AROUND 5 AXES AND 14 LEVERS, IN ORDER TO COVER THE UPSTREAM AND DOWNSTREAM OF THE AGRI-AGRO SECTORS



PUBLICATION OF A PUBLIC POSITION PAPER ON BIODIVERSITY

THIS STATEMENT ALLOWS US TO **STRUCTURE OUR APPROACH AT CRÉDIT AGRICOLE S.A. LEVEL** AND PROVIDES FOR THE FIRST TIME A GLOBAL VISION OF ALL OUR ACTIONS

We present the 5 priorities for Crédit Agricole S.A.

- Assess the material impacts and risks related to the loss of nature on our activities
- Integrating nature and biodiversity criteria into sectoral policies
- Mobilizing financial resources for activities beneficial to nature
- Supporting collective action against the decline of nature and ecosystem services
- Reducing our operating footprint and promoting biodiversity

It complements our role in several international forum

- Forum of TNFD (reporting framework led by the United Nations and several European countries including France)
- Co-chair of the UNEPFI working group “PRB Nature Target Setting”, which aims to help banks align with the Kunning-Montreal Agreement, signed at Cop 15 Biodiversity
- We will be co-author of the 5th chapter of the IPBES report “Business and Biodiversity” published in 2025.

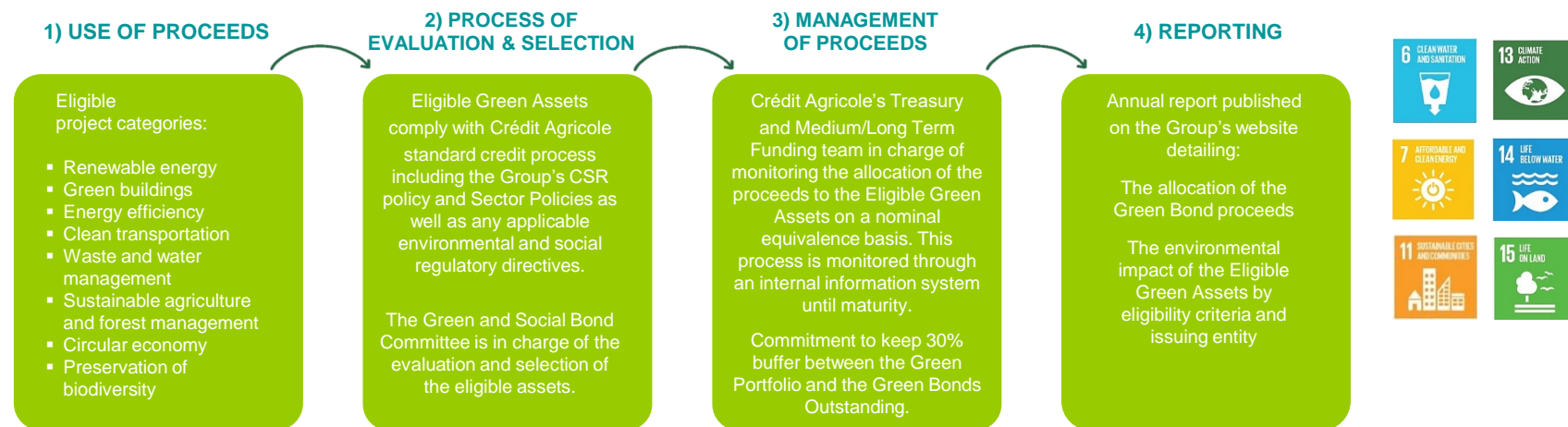


UPDATE OF CRÉDIT AGRICOLE GROUP GREEN BOND FRAMEWORK IN 2023



CRÉDIT AGRICOLE GROUP FRAMEWORK IS ALIGNED WITH BEST MARKET PRACTICES AND ICMA'S GREEN BOND PRINCIPLES

- **CA Group Green Bond Framework was updated in November 2023** fueled by the **rapid development of the sustainable finance ecosystem**, and the Bank's **ambitious environmental and climate strategy**.
- **The CA Group framework was first launched in November 2018**, completed by the Green Real Estate Appendix serves as the reference document for the Green Bond issues of all Crédit Agricole Group entities: Crédit Agricole S.A., the Crédit Agricole Regional banks, their subsidiaries and refinancing vehicles.
- **It replaced the Crédit Agricole CIB framework launched in 2013** and serves as the reference framework for all new Crédit Agricole CIB Green bond issues.



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1 INTRODUCTION MESSAGE FROM THE CHAIRMAN OF THE BOARD

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5 THE GROUP'S ESG STRATEGY AND SOCIETAL PROJECT

6 APPENDICES

> RESULTS FOR THE 4TH QUARTER AND FULL YEAR 2024 (PRESS PRESENTATION)

Q4.

**RESULTS FOR
THE 4TH QUARTER
AND FULL YEAR
2024**

WORKING EVERY DAY IN THE INTEREST
OF OUR CUSTOMERS AND SOCIETY



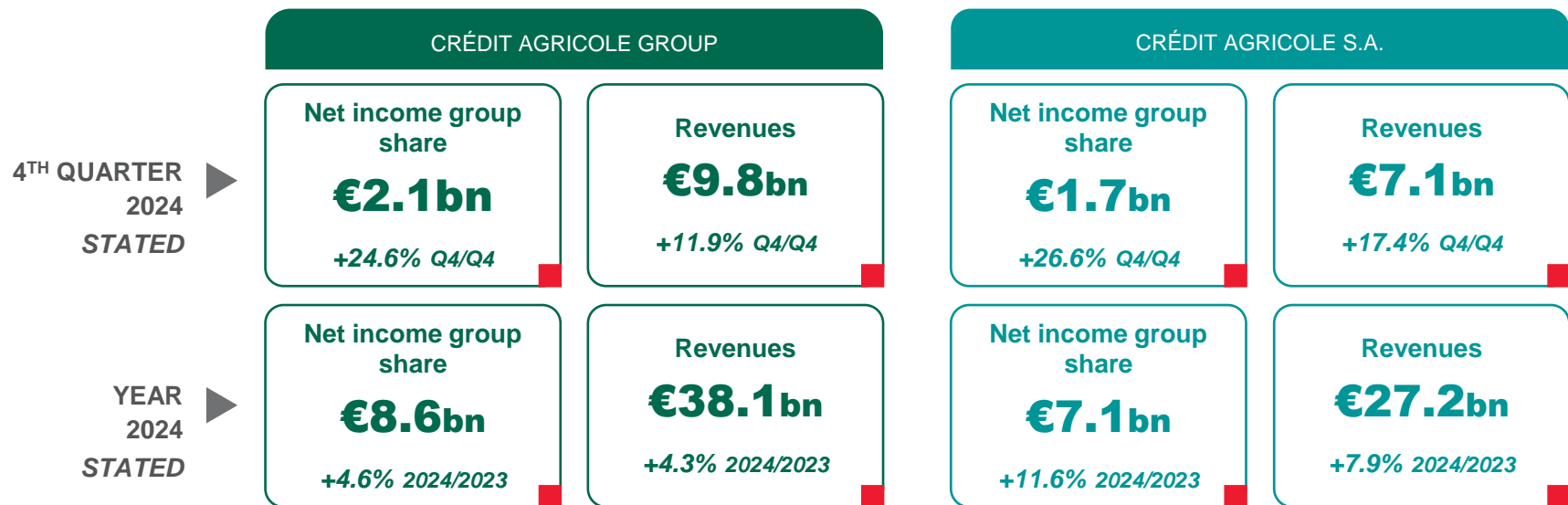


Working every day in the interest of
our customers and society

Philippe Brassac

RESULTS FOR THE 4TH QUARTER AND FULL YEAR 2024

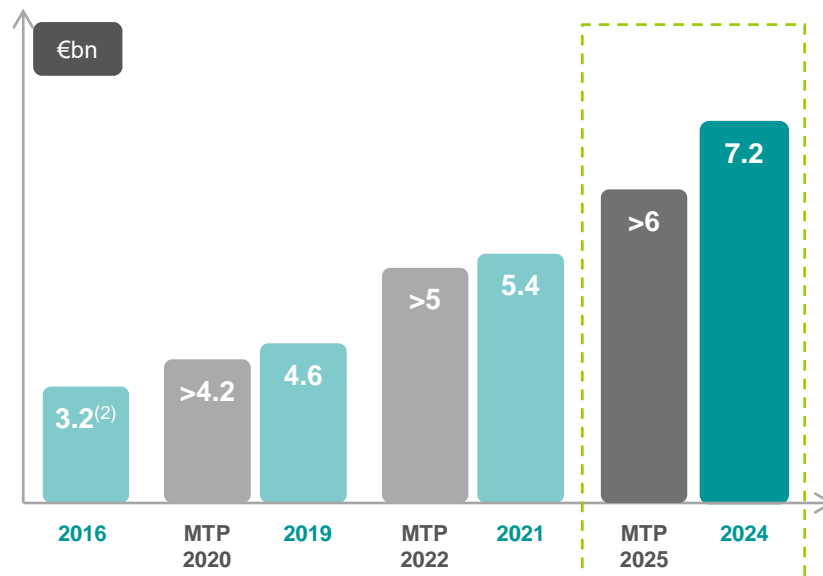
EXCELLENT Q4 AND FULL YEAR 2024 RESULTS



ALL TARGETS OF THE STRATEGIC PLAN EXCEEDED A YEAR IN ADVANCE

	2025 Targets		2024
Underlying net income Group share	> €6bn	✓	€7.2bn
Underlying ROTE	> 12.0%	✓	14.0%
Underlying C/I ratio excl. SRF	< 58.0%	✓	54.4%
CET 1	11.0%	✓	11.7%
Dividend	50% in cash	✓	Dividend ⁽¹⁾ €1.10/share

Underlying net income Group share of Crédit Agricole S.A. vs MTP targets



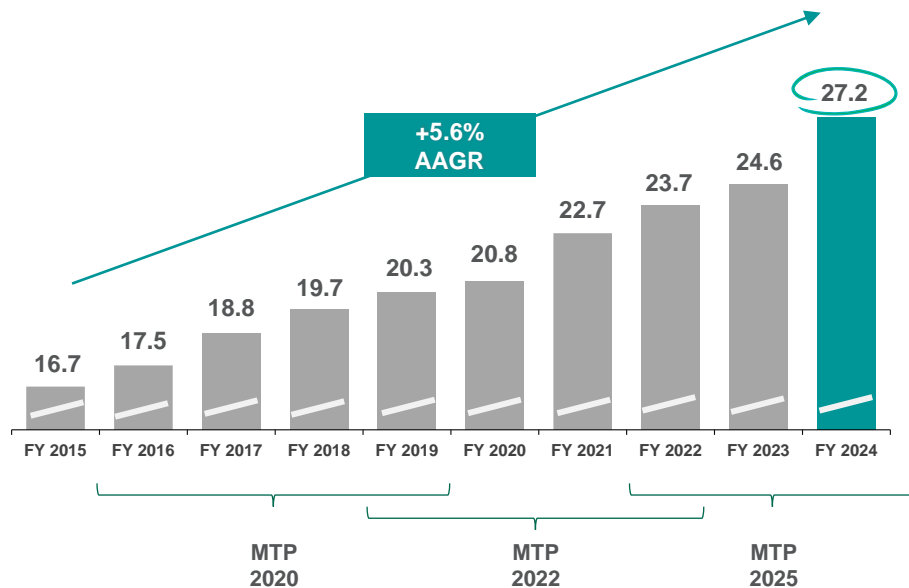
1. 2024 proposed dividend subject to approval by the 2025 General Meeting.

2. Pro forma calculation of the simplification of the capital structure (Eureka)

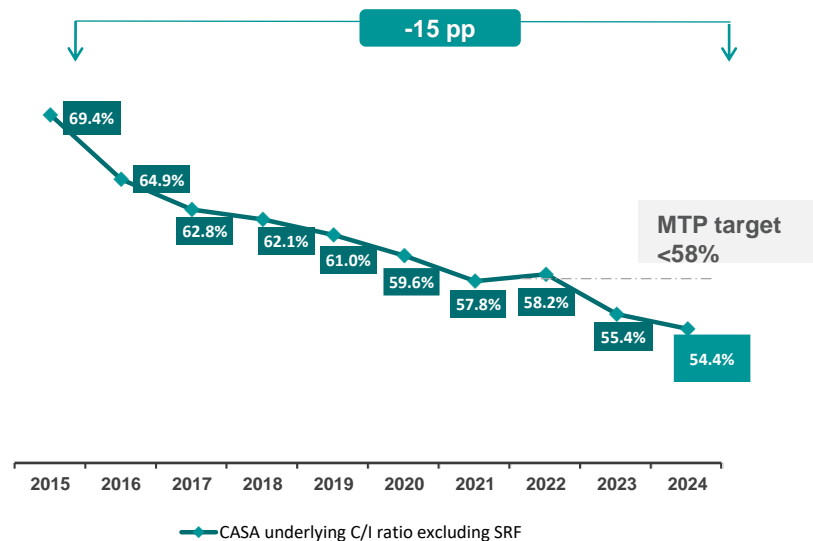
A CONTINUOUS DYNAMIC OF GROWTH AND PERFORMANCE

Steady and dynamic growth in revenues

(in €bn)⁽¹⁾

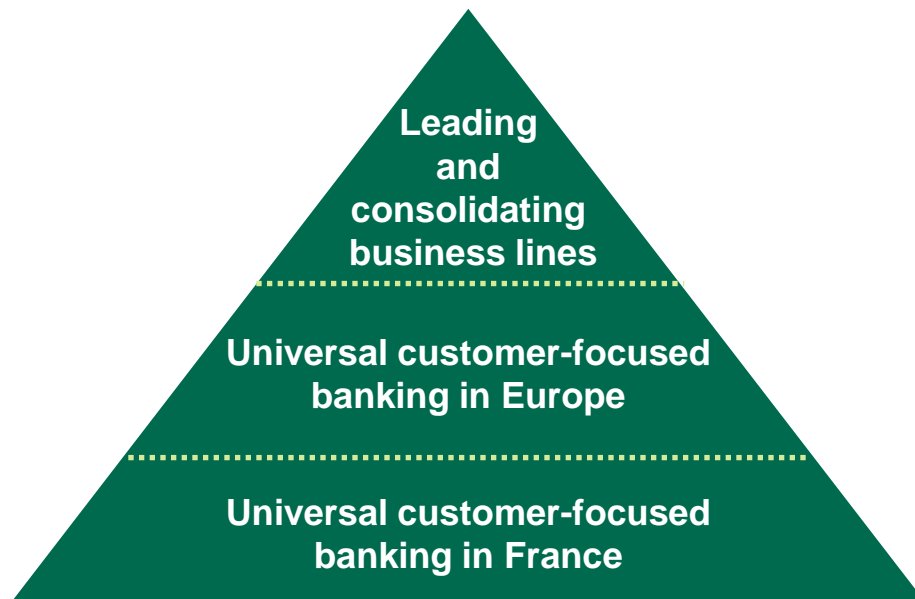


Continued improvement in operating efficiency

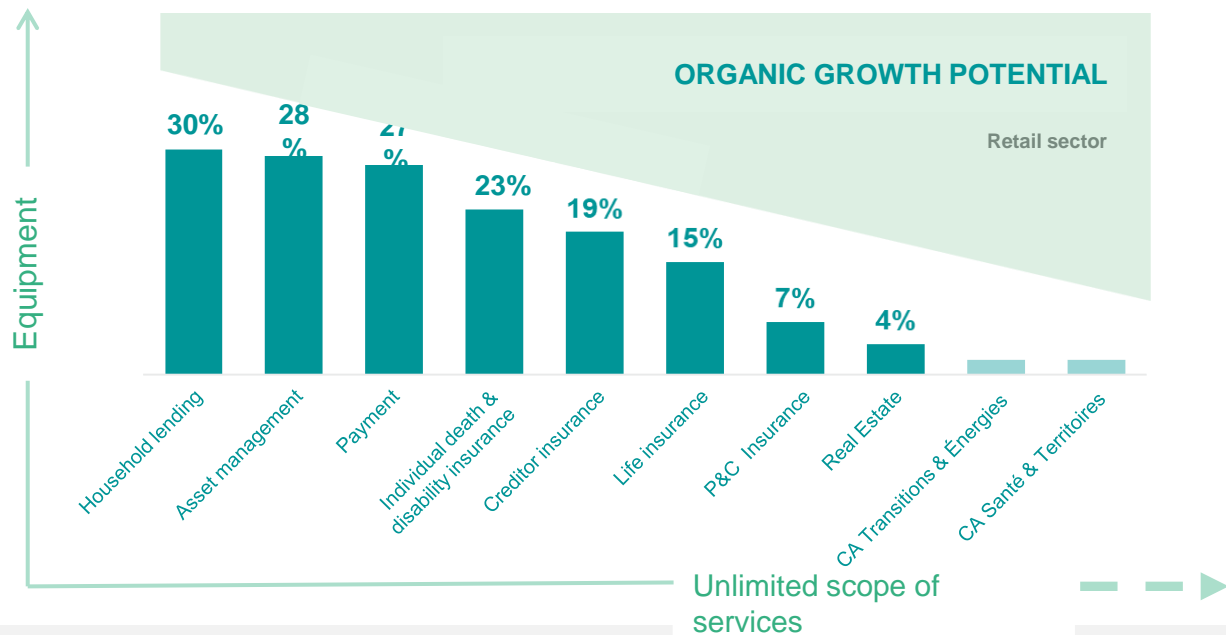


1. Underlying annual revenues (€bn) – from 2017 to 2022 under IFRS 4, and from 2023 under IFRS 17

A UNIQUE DEVELOPMENT MODEL... THE CEMENT OF GROUP UNITY



DUAL GROWTH POTENTIAL (1/2)



1,900,000

new customers
in 2024⁽¹⁾

RB: +0.8 pp; 43.9%
LCL: +0.4 pp; 27.9%
CA Italia: +1.2 pp; 20.0%

Change in the equipment rate for Property and Casualty
Insurance

€880bn
stable

Retail banking loans
outstanding
(France and Italy)

€2,867bn
+12.1%

Assets under management
(Wealth management, life insurance,
asset management)

1. Gross customer capture
Change December 24 / December 23

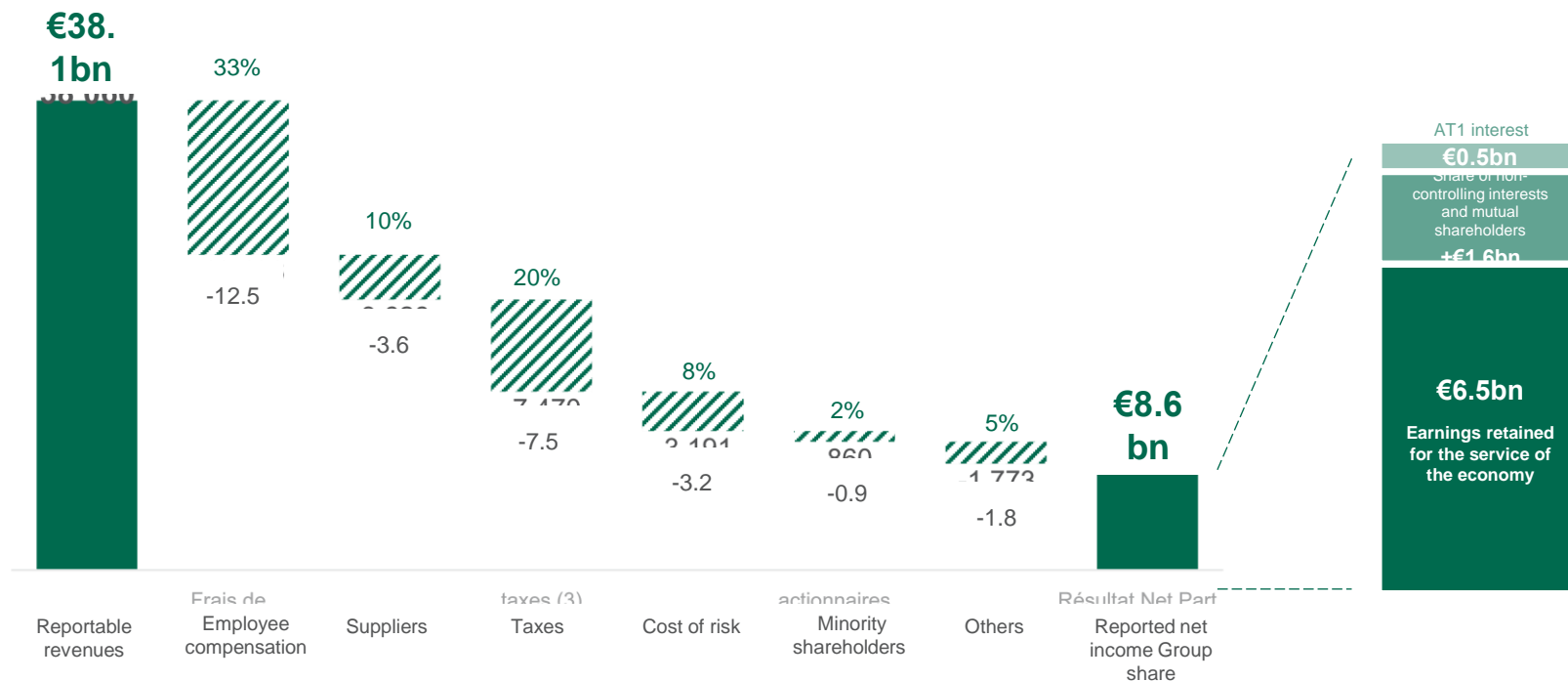
DUAL GROWTH POTENTIAL (2/2)

Business lines serving retail banks AND acting as consolidators within their sector

2022-2024	Recent acquisitions	Recent partnerships and equity investments
Consolidation of business lines and strengthening of expertise in France and Europe	 RBC Investor Services  WEALTH DYNAMIX  sudeco  nexity  Degroof Petercam  alpha  aixigo  MERC4 LEASING	 Uptevia  caceis
Extension of distribution via partnerships		 BANCO BPM  MOBILIZE FINANCIAL SERVICES  VictoryCapital
Focus on Mobility at the European level	 HiFlow  AUTO BANK  ALD Automotive  LiquiPlan	 STELLANTIS  FATEC  广汽集团 GAC BUSINESS  opteven  WATÉA by Michelin
Support for societal transitions	 Selfee  Office Santé  medicalib  medys  cetrefamille	 R3
Digitalisation and Innovation	 worklife	 WORLDLINE  CAWL

2019-2021	Successful past acquisitions				
	 Creval	 LYXOR	 Sabadell Asset Management	 Santander Securities Services	 KAS BANK
	2021	2021	2020	2019	2019

3/4 OF EARNINGS RETAINED FOR THE SERVICE OF THE ECONOMY



THE ENERGY TRANSITION= A VECTOR OF GROWTH

An energy transition plan based on three complementary and well-structured priorities:

1

Accelerating the development of renewable and low-carbon energy by focusing our financings on renewable and low-carbon energy projects

2

As a universal bank, supporting energy transition for all: the equipment of all corporates and households

3

Structuring our exit trajectory from the financing of **carbon-based energy**

Low-carbon energy financing ⁽¹⁾

€26.3bn

31/12/2024

+141%
2024/2020

Investments in low-carbon energy ⁽²⁾

€6bn

31/12/2024

+166%
2024/2020

Installed renewable energy capacity (CAA)

14 GW

31/12/2024

End-2025 target
14 GW

Green loans ⁽³⁾

€21.7bn

31/12/2024

+75%
2024/2022

Electric or hybrid vehicle share

37%

Among new vehicles
financed in 2024
(CAPFM)

2025 target: 50%

Oil & Gas

-70%
Emissions
financed

2030 target
-75% ⁽⁴⁾

Electricity

-29%
Intensity of
emissions
financed

2030 target
-58% ⁽⁴⁾

Automotive

-21%
Intensity of
emissions
financed

2030 target
-50% ⁽⁴⁾

1. Low-carbon energy outstandings made up of renewable energy produced by the customers of all Crédit Agricole Group entities, including nuclear energy outstandings

2. Outstandings of CAA (listed investments under direct management, listed investments managed under mandate and unlisted investments under direct management) and of Amundi Transition Énergétique

3. Portfolio of green assets within Crédit Agricole CIB in line with November 2023 Group Green Bond Framework eligibility criteria.

4. Reference year: 2020 - Scope of Electricity sector: Crédit Agricole CIB and Unifnergie (Crédit Agricole Transitions & Energies)



Working every day in the interest of
our customers and society

Jérôme Grivet

RESULTS FOR THE 4TH QUARTER AND FULL YEAR 2024

STRONG ACTIVITY IN ALL BUSINESS LINES

Strong performance by retail banking and consumer finance

- Continued upturn in the home loan activity in France in Q4 (+18%) and increase in corporate loan production
- International loan activity still dynamic
- Consumer finance activity stable at a high level
- Stabilisation of the deposit mix confirmed in France

Record level of activity in CIB, asset management and insurance

- Record revenues in insurance driven by all activities.
- High level of net inflows and record level of assets under management
- A new quarterly and full-year record reached in CIB

1. Car, home, health, legal, all mobile phones or personal accident insurance.
2. CA Auto Bank, automotive JVs and automotive activities of other entities.

Change Dec. 24/Dec. 23

New customers (2024)

+1,900,000 gross
+214,000 net

On-balance sheet deposits in retail banking (€bn)

France (CR + LCL): 771 (+1.8%)
Italy: 66 (+0.5%)
Total: 837 (+1.7%)

Loans outstanding retail banking (€bn)

France (CR + LCL): 817 (+0.3%)
Italy: 62 (+1.7%)
Total: 880 (+0.4%)

Property and casualty insurance equipment rate⁽¹⁾

43.9% (+0.8 pp) Regional Banks
27.9% (+0.4 pp) LCL
20.0% (+1.2 pp) CA Italy

Assets under management (€bn)

Wealth management: 279 (+46.9%)
Life insurance: 347 (+5.1%)
Asset management: 2,240 (+10.0%)
Total: 2,867 (+12.1%)

Consumer finance outstandings (€bn)

Total: 119 (5.6%)
Of which Automotive⁽²⁾: 53% (stable)

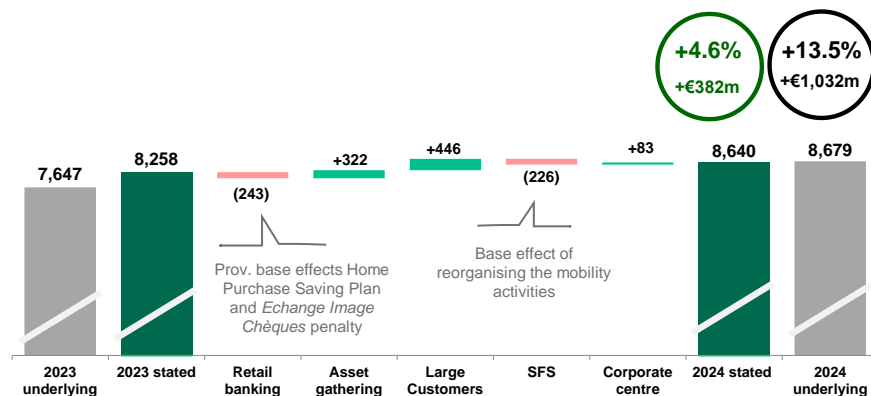


2 Syndicated loans in France and EMEA
3 All Bonds in EUR Worldwide

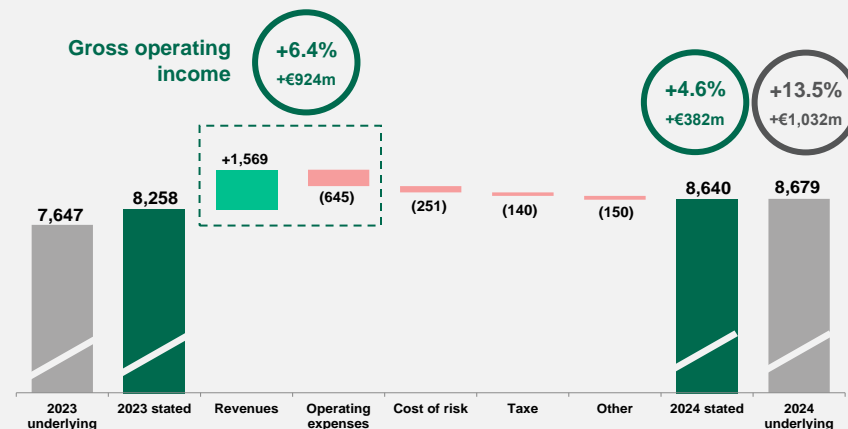
Source:
Refinitiv

HIGH LEVEL OF NET INCOME

Annual change in net income, by division (€m)



By income statement line (€m)



Cost of
risk/outstandings

27 bp
+1 bp Q4/Q3

€21.3bn

Loan loss
reserves

NPL ratio

2.1%
-0.1 pp Q4/Q3

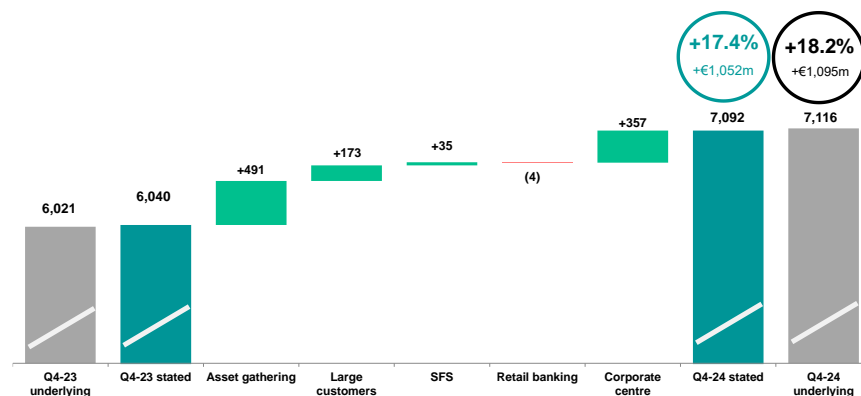
84.9%
+2.1 pp Q4/Q3

Coverage ratio

RB: Retail banking; AG: Asset gathering; LC: Large customers; SFS: Specialised Financial Services; CC: Corporate Centre

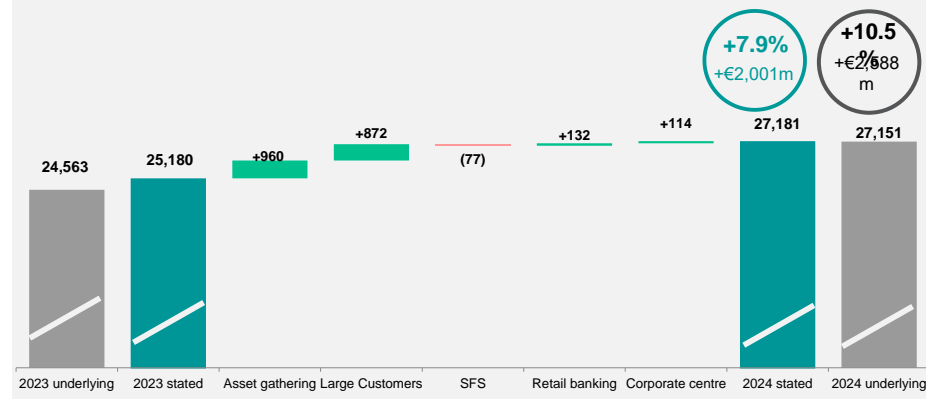
HIGH REVENUES, UP SHARPLY

Q4/Q4 change in revenues, by division (€m)



Strong organic increase of all business lines and positive base effects

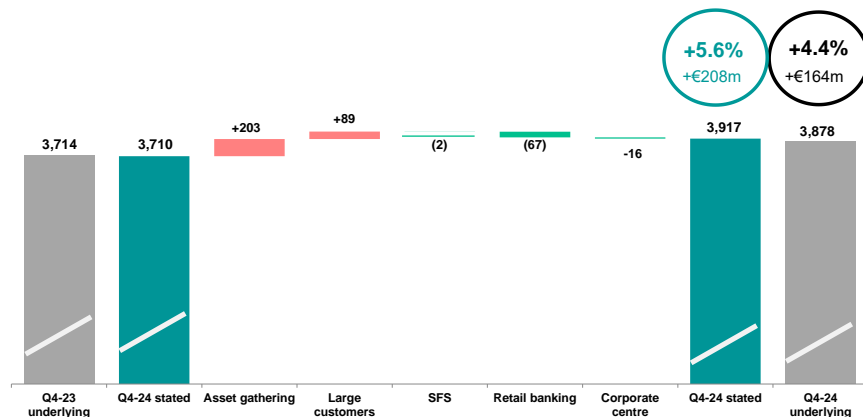
Annual change (m€)



Good performance of the AG and LC business divisions offsetting the pinch in margins in RB and SFS

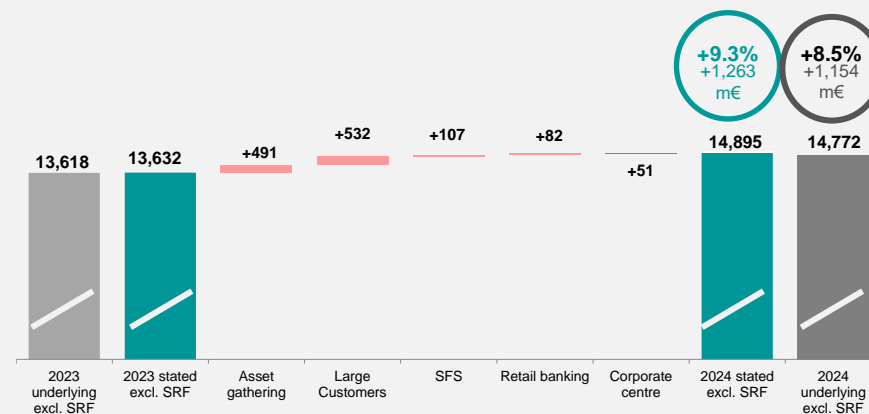
SUPPORT FOR BUSINESS DEVELOPMENT, LOW COST/INCOME RATIO AT 54.4%

Q4/Q4 change in expenses, by division (€m)



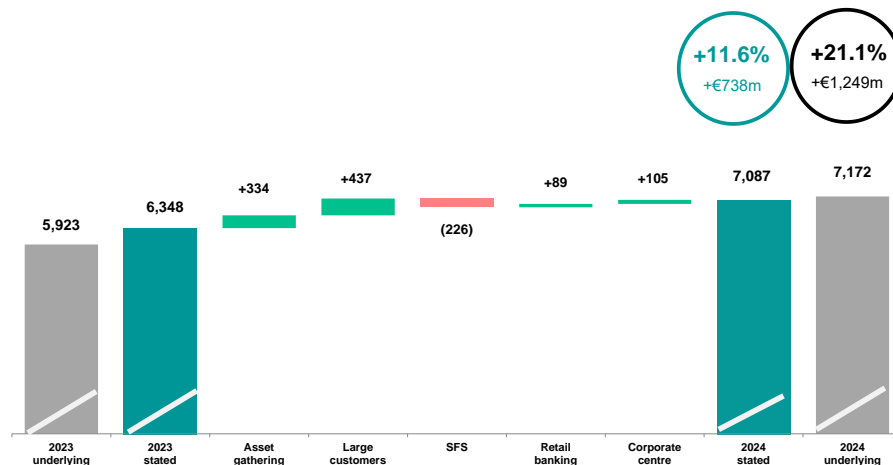
**Q4/Q4 recurring expenses +3.0%
confirming the 2024 slowdown**

Annual change (m€)



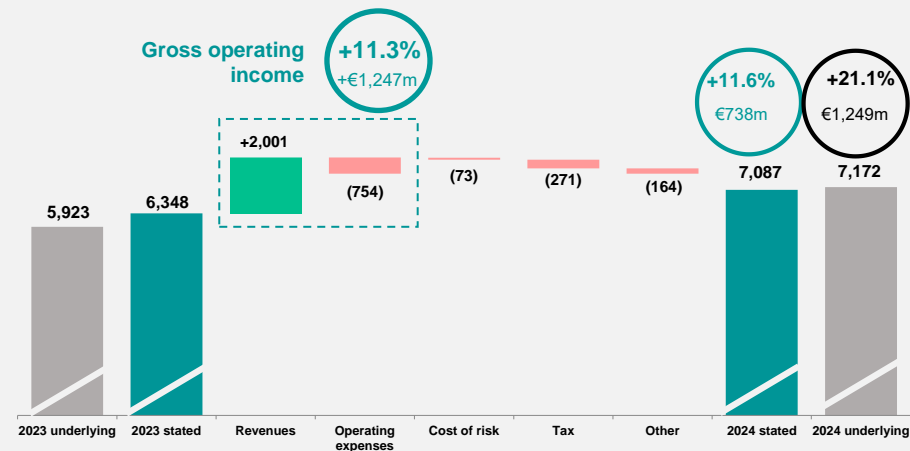
VERY GOOD EARNINGS

Annual change in net income Group share by division (€m)



**Strong increase in all business lines,
SFS impacted by the base effect of the
restructuring of mobility activities in 2023**

By income statement line (€m)



Cost of
risk/outstandings

34 bp
+3 bp Q4/Q3

€9.6bn

Loan loss
reserves

NPL ratio

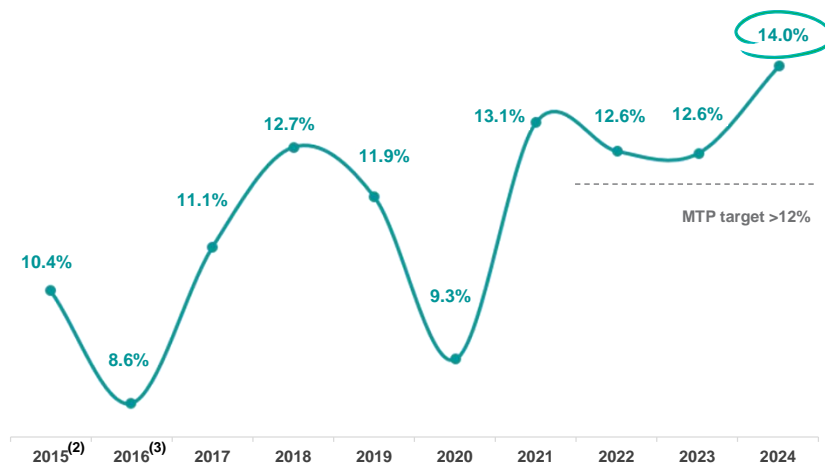
2.3%
-0.18 pp Q4/Q3

74.1%
+2.7 pp Q4/Q3

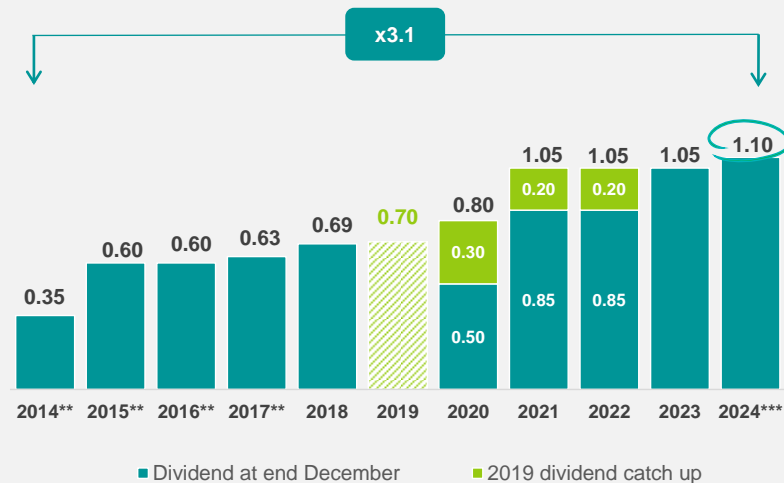
Coverage ratio

HIGH PROFITABILITY ALLOWING ATTRACTIVE SHAREHOLDER COMPENSATION

Underlying RoTE⁽¹⁾ at its highest since 2015



Dividend per share (€) that has tripled in 10 years



1. Underlying ROTE calculated on the basis of underlying net income Group share.

2. Before simplification of the "Operation Eurêka" Group

3. First year after simplification of the "Operation Eurêka" Group

** Excluding loyalty dividend

*** Subject to approval by the General Meeting of 2025

VERY STRONG CAPITAL AND LIQUIDITY POSITIONS

Level of capital

	CRÉDIT AGRICOLE GROUP	CRÉDIT AGRICOLE S.A.
CET1	17.2% -0.2 pp vs Q3-24 +7.4 pp vs SREP requirement	11.7% Stable pp vs Q3-24 +3.0 pp vs SREP requirement

Dividend

	CRÉDIT AGRICOLE S.A.
Provisioned 12M-24	€1.10/share +5 cts vs 12M-23

Liquidity profile

	CRÉDIT AGRICOLE GROUP
Liquidity reserves	€473bn +1.5% Dec./Sept.
Customer deposits	€1,152bn +2% Dec./Sept.

	CRÉDIT AGRICOLE GROUP	CRÉDIT AGRICOLE S.A.
LCR 31/12/2024	127%	131%



KEY FIGURES

CRÉDIT AGRICOLE GROUP

FULL YEAR 2024

4TH QUARTER 2024

Stated
net income Group
share

€8,640m
+4.6% 2024/2023

€2,149m
+24.6% Q4/Q4

Stated
revenues

€38,060m
+4.3% 2024/2023

€9,817m
+11.9% Q4/Q4

Stated
GOI

€15,332m
+6.4% 2024/2023

€3,954m
+28.0% Q4/Q4

Underlying
cost/incom
e ratio

59.5%
-0.6 pp 12M/12M

27 bp
+1 bp Q4/Q3

CoR/
outstandings
4 rolling quarters

CET 1
Phased-in

17.2%
-0.2 pp
Dec./Sept.

€473bn
+1.5%
Dec./Sept.

Liquidity
reserves

CRÉDIT AGRICOLE S.A.

FULL YEAR 2024

4TH QUARTER 2024

Stated
net income Group
share

€7,087m
+11.6% 2024/2023

€1,689m
+26.6% Q4/Q4

Stated
revenues

€27,181m
+7.9% 2024/2023

€7,092m
+17.4% Q4/Q4

Stated
GOI

€12,286m
+11.3% 2024/2023

€3,175m
+36.2% Q4/Q4

Underlying
cost/incom
e ratio

54.4%
-1.0 pp 12M/12M

34 bp
+3 bp Q4/Q3

CoR/
outstandings
4 rolling quarters

CET 1
Phased-in

11.7%
-0.1 pp
Dec./Sept.

14.0%
+1.4 pp
12M/12M

Underlying
ROTE

RETAIL BANKING

Regional banks

- **Gross customer capture:** +273k new customers during the quarter
- **Loan outstandings:** stable Dec./Dec. ; loan production +7.4% Q4/Q4, of which +7.8% in home loans
- **Inflows** up over the year, driven by off-balance sheet deposits, benefiting from dynamic inflows in life insurance; growth in market share in on-balance sheet deposits over the year⁽¹⁾
- **Revenues:** +3.1% Q4/Q4 excluding Home Purchase Saving Plan
- **Expenses:** stable, below the level of inflation

Net income for 2024⁽²⁾: €3,470m
+2.5% 2024/2023

LCL

- **Gross customer capture:** +60k new customers during the quarter
- **Loan outstandings:** up in all markets for the quarter and for the year
- **Loan production:** up +34% Q4/Q4, of which +59% in home loans
- **Customer assets:** up for the quarter and over the year
- **Revenues:** stable Q4/Q4
- **Expenses:** positive base effect and continued investments linked to IT and external expenses

Net income for 2024: €790m
-5.4% 2024/2023

Italy

- **Gross customer capture:** +45k new customers in Q4-24
- **Loan outstandings:** up +1.7% Dec./Dec. in a declining market
- **Customer assets:** stable on-balance sheet deposits, lower cost of deposits since Q1-24; rise in off-balance sheet deposits
- **Revenues:** NIM relatively stable Q4/Q4, stable fee and commission income, driven by dynamic commissions on assets under management
- **Expenses** under control (+0.8% Q4/Q4 excluding DGS)

Net income for 2024: €608m
+12.7% 2024/2023

Egypt, Poland, Ukraine

- **Loan outstandings:** +5.5% Dec./Dec.⁽³⁾
- **Customer assets:** +9.2% Dec./Dec.⁽³⁾
- **CA Poland:** stable revenues (+0.1% Q4/Q4⁽³⁾), net income Group share down
- **CA Egypt:** revenues up sharply (+25% Q4/Q4⁽³⁾), driven by NIM; high level of net income Group share
- **CA Ukraine:** Net income Group share up, including a base effect linked to the impact of the corporate income tax rate change to 50% in Q4-23

Net income for 2024: €228m
+39.9% 2024/2023

Net income: Stated net income Group share

1. Source BdF, market share of on-balance sheet deposits of 20.3% at end September 2024 (+0.4 pp vs September 2023)

2. Including the dividend of SAS Rue La Boétie paid annually in Q2

3. Variation excluding FX impact

ASSET GATHERING

Insurance

- Record Q4 and annual **revenues**
- Savings/Retirement**: gross inflows of €8.3bn, (+17% Q4/Q4), UL rate in gross inflows of 37.4%; **outstandings**: +5.1% Dec./Dec., to €347.3bn, UL rate in outstandings at 30.0% (+1.1 pp Dec./Dec.)
- Property and Casualty**: performance driven by prices and growth of the portfolio (+5.3% over the year)
- Personal protection**, good momentum Q4/Q4 in death & disability insurance (+9.9%) and in group insurance (+22.1%), offsetting a fall in borrower's insurance (-4.9%)
- Revenues** Q4/Q4 up, benefiting from a positive base effect (storms in Q4-23 and low claims in Q4-24), dynamic activity and the increase in outstandings

Asset management

- Assets under management**: new record, €2,240bn (+10.0% Dec./Dec.)
- Net inflows**: +€20.5bn for the quarter (+€55.4bn for the year), driven by MLT assets (+€17.9bn in Q4-24) and JVs
- Revenues** driven by the increase in management commissions (+13.5% Q4/T4); good level of performance fees and increase in technology revenues (+47.1% Q4/Q4), benefiting from the integration of aixigo
- Expenses**: positive jaws effect excluding integration costs; increase linked to variable compensation, the integration of Alpha Associates and aixigo and strategic investments

Wealth management⁽¹⁾

- Inflows** dynamic over the quarter, high level of net inflows over the year at €6.2bn
- Assets under management**: €215bn including Degroof Petercam
- Revenues** Q4/Q4 benefiting from the integration of Degroof Petercam; good momentum in fee and commission income, offsetting the anticipated decrease in NIM on deposits
- Expenses** down slightly Q4/Q4 excluding scope effect and integration costs⁽²⁾
- Net income** of €60m in Q4-24 after restatement of the impact of integration and acquisition costs⁽²⁾

Net income for 2024: €1,884m
+14.0% 2024/2023

Net income for 2024: €849m
+11.7% 2024/2023

Net income for 2024: €142m
+11.1% 2024/2023

Net income: Stated net income Group share

1. Indosuez Wealth Management

2. Integration costs of -€12.8m in Q4-24 (impacting operating expenses); -€26.4m in 2024. Acquisition costs of +€0.8m in Q4-24, -€22.2m in 2024 (impacting gains or losses on other assets)

LARGE CUSTOMERS

Corporate and investment banking

- **Capital markets and investment banking:** +18.0% Q4/Q4 on an underlying basis⁽¹⁾ with revenues from market activities still high and a good performance in Structured Equities
- **Financing activities:** +4.4% Q4/Q4 on an underlying basis⁽¹⁾, continued dynamic commercial activity in Corporate activities, particularly Telecoms; good performance in the financing of assets and projects (Green Energy, Aeronautics)
- **Revenues:** better level recorded in Q4 and in 2024 with balanced growth between corporate and investment banking over the year
- **Expenses:** increase linked to IT investments and the development of activity within the business lines
- **Cost/income ratio** contained and below the MTP target (<55%)

Asset servicing

- **Assets under custody and under administration** up over both the quarter and the year, benefiting from commercial momentum and positive market effects, despite the last planned exits of ISB clients
- **Settlement/delivery volumes:** +6% Q4/Q4 (excl. ISB)
- **Integration of ISB:** client migrations almost complete
- **Revenues** driven by the growth of fee and commission income and the favourable evolution of NIM
- **Expenses:** +9.3% Q4/Q4 excluding ISB integration costs⁽²⁾ (-€27m in Q4-24 vs -€25m in Q4-23) and excluding the impact of the consolidation of the last ISB entities (-€3m); increase linked to IT expenses and development of the activity

Net income for 2024: €2,152m
+22.7% 2024/2023

Net income for 2024: €296m
+15.1% 2024/2023

Net income: Stated net income Group share

1. Underlying revenues adjusted for the following non-recurring items: DVA and hedging of loan books representing -€23.7m in Q4-24 vs +€7.8m in Q4-23 and +€28.5m in 2024 vs -€38.9m in 2023

2. ISB integration costs: -€97m over 12M-24

SPECIALISED FINANCIAL SERVICES

Personal Finance and Mobility

- **Production:** -€2.9bn Q4/Q4 to €11.7bn, decrease linked in particular to the Chinese market and automotive financing⁽¹⁾ representing 50.2% of total production
- **Managed loans** up, driven in particular by the automotive sector; consolidated outstandings +3.3% Q4/Q4
- **Recent development:** finalisation of the acquisition of 50% of GAC Leasing in China
- **Revenues** positive price effect Q4/Q4; production margin rate +75 bp Q4/Q4; non-recurring items for ~€30m Q4-24
- **Expenses** down by -1.9% excluding base effect of Q4-23 linked to the reorganisation of the Mobility activities

Leasing and factoring

- **Leasing:** production +15.7% Q4/Q4 driven by property leasing and the financing of renewable energy
- **Factoring:** production up sharply (x2 Q4/Q4) driven by the signing of significant contracts in France (+32.5% Q4/Q4) and abroad (x3.5 Q4/Q4); financed outstandings +3.7% Q4/Q4 and increase in factored revenues (+6.9% Q4/Q4)
- **Revenues** up, driven by factoring and benefiting from positive volume effects
- **Expenses** stable Q4/Q4, positive jaws effect

Net income for 2024: €422m
-15.4% 2024/2023
excluding base effect⁽²⁾

Net income for 2024: €203m
+15.0% 2024/2023

Net income: Stated net income Group share

1. CA Auto Bank, automotive JV and auto activities of the other entities.

2. Base effect from 12M-23 linked to the reorganisation of Mobility activities (€300m in revenues, -€14m in expenses, -€85m in cost of risk, -€39m in equity-accounted entities, €89m in income on other assets, +€12m in change in value of goodwill, €87m in corporate income tax, €176m in net income Group share)

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