

**CRÉDIT AGRICOLE S.A.
U.S. RESOLUTION PLAN
PUBLIC SECTION**

Date: July 1, 2025

This document may contain forward-looking information and statements about Crédit Agricole S.A. ("CASA"). Forward-looking statements are statements that are not historical facts. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services and statements regarding future performance. Forward-looking statements may be identified by the words "believe," "expect," "anticipate," "target" or similar expressions. Although CASA's management believes that the expectations reflected in such forward-looking statements are reasonable, investors are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of CASA, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to, those discussed or identified in the annual reports and other filings with the French *Autorite des marchés financiers* made or to be made by CASA. CASA undertakes no obligation to publicly update its forward-looking statements, whether as a result of new information, future events or otherwise.

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I. Introduction

This public section describes the Crédit Agricole S.A. (“CASA”) U.S. reduced resolution plan for 2025 (the “2025 U.S. Reduced Resolution Plan”) filed by CASA pursuant to the joint Resolution Plan Rule¹ (“the Rule”) issued by the Board of Governors of the Federal Reserve (“FRB”) and the Federal Deposit Insurance Company (the “FDIC” and together with the FRB, the “Agencies”), under Section 165(d) of the Dodd Frank Wall Street Reform and Consumer Protection Act of 2010, which requires certain covered financial companies to report periodically to the Agencies their plans for rapid and orderly resolution in the event of material financial distress or failure. The Rule requires a foreign bank that is treated as a bank holding company under Section 8(a) of the International Banking Act of 1978 which has \$250 billion or more in total consolidated global assets but is not a globally systemically important bank holding company, nonbank financial company supervised by the FRB, Category II banking organization or Category III banking organization (a “Triennial Reduced Filer”), to submit a reduced resolution plan every three years. As a Triennial Reduced Filer, CASA must submit a reduced resolution plan to the Agencies on or before July 1, 2025.

CASA’s 2025 U.S. Reduced Resolution Plan includes a Confidential Section which contains the informational content required by Section 7 of the Rule, and this public section which consists of an executive summary that describes the business of CASA and includes, to the extent material to an understanding of CASA:

- (i) The names of material entities;
- (ii) A description of core business lines;
- (iii) The identities of the principal officers; and
- (iv) A description, at a high level, of CASA’s resolution strategy for its U.S. operations, referencing the applicable resolution regimes for its material entities, and its core business lines.

CASA operates in the U.S. through state-licensed branches, and other nonbanking subsidiaries.

II. Executive Summary

CASA, headquartered in Montrouge, France, is the central body of the Crédit Agricole Group². As of December 31, 2024, CASA had €2,309.8 billion of total consolidated assets, €74.7 billion in shareholders’ equity (excluding minority interests), €1094.7 billion in customer resources³, and €2867 billion in assets under management.⁴

In accordance with the provisions of the French Monetary and Financial Code (Article L. 511-31 and Article L. 511-32), as the central body of the Crédit Agricole Group, CASA is responsible for exercising administrative, technical, and financial control over the institutions affiliated with it (as defined in Article

¹ 12 CFR Part 243 and Part 381 contain the Resolution Plan Rule effective as of December 31, 2019.

² The Crédit Agricole Group consists of CASA and all of its subsidiaries and all of the regional mutual banks of France, known as the Caisses Régionales (“Regional Banks”), which are the majority shareholders in CASA, along with all the subsidiaries of such Regional Banks.

³ Debt to customers, debt to Crédit institutions (excluding Crédit Agricole internal transactions), debt securities (excluding bonds).

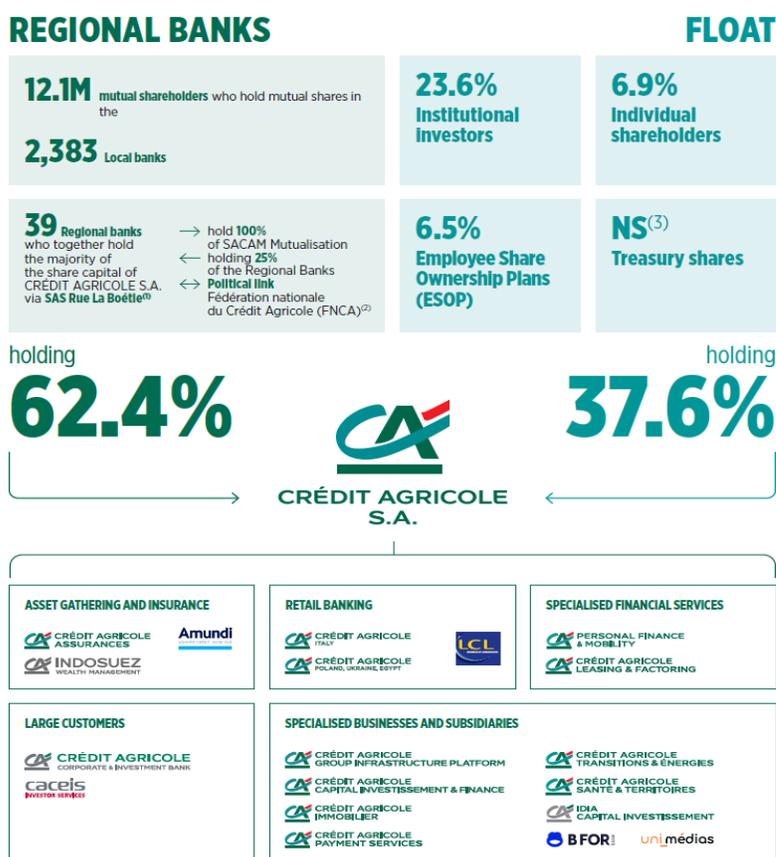
⁴ Unless otherwise indicated, all financial information is from CASA’s most recent publicly available end-of-year annual report filed with the Autorité de Contrôle Prudentiel et de Résolution (the “ACPR”), CASA’s prudential regulator in its home country of France.

R. 512-18 of the French Monetary and Financial Code) in order to maintain a cohesive network and to ensure their proper functioning and their compliance with all regulations and legislation governing them. As such, under French law, CASA must take all necessary measures to ensure the liquidity and solvency of the Crédit Agricole Group as a whole as well as each of its various subsidiaries.

As of December 31, 2024, CASA comprises the following five business segments, reporting directly to Executive Management:

- *Large Customers* - includes corporate and investment banking, and asset servicing (including funds administration). The Large Customers division of CASA engages in activities in the U.S. through its subsidiary, Crédit Agricole Corporate and Investment Bank (“CACIB”).
- *Asset Gathering and Insurance* - includes insurance, asset management, and wealth management. Asset gathering activities are available in the U.S. through Amundi US Investment Advisors LLC (“Amundi USIA”).
- *Specialized Financial Services* - includes CASA’s consumer finance, leasing and factoring business areas.
- *Retail Banking* - includes retail banking in France and internationally.
- *Specialized Businesses and Subsidiaries* - includes real estate projects, payment solutions, and infrastructure platform.

Below is a simplified organization chart of the Crédit Agricole Group.



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.

CASA largely conducts its U.S. operation within the following entities: Crédit Agricole Corporate and Investment Bank, New York Branch (“CACIB NY Branch”) and Crédit Agricole Securities (USA) Inc. (“CAS”). Crédit Agricole America Services, Inc. (“CAASI”) provides support services for the business activities of CACIB NY Branch and CAS.

III. Material Entities

The Rule defines a material entity as “a subsidiary or foreign office of the covered company that is significant to the activities of a critical operation or core business line, or is financially or operationally significant to the resolution of the covered company.” CASA has no operations in the U.S. that could be reasonably characterized as a critical operation⁵, and as such, CASA considers its material entities to be those entities significant to its core business lines.

For the purpose of this 2025 U.S. Resolution Plan, the following have been designated as material entities (“MEs”) to CASA’s activities conducted in the U.S.:

1. Crédit Agricole Corporate and Investment Bank, New York Branch (CACIB NY Branch)

CACIB NY Branch, located in New York City, operates pursuant to a branch license granted by the New York Department of Financial Services (“NYDFS”) and is permitted to engage in a full range of banking activities generally permitted for all banks operating under NYDFS licenses within New York State.

Significant portions of CASA’s U.S. core business lines are conducted through CACIB NY Branch: Global Markets Division (“GMD”), Energy & Real Assets Division (“ERA”), Corporate & Leveraged Finance Division (“CLF”), and International Trade and Transaction Banking Division (“ITB”). CACIB NY Branch is a branch of CACIB and, as such, is not a separate legal entity.

2. Crédit Agricole Securities (USA) Inc. (CAS)

CAS is registered with the U.S. Securities and Exchange Commission (“SEC”) as a securities broker-dealer and is a member of the Financial Industry Regulatory Authority (“FINRA”), a self-regulatory organization (“SRO”), supervising securities market participants. CAS engages in a broad range of investment banking and securities activities in the U.S., including debt and equity underwriting, debt sales and trading, and corporate finance advisory services for domestic and foreign institutions. CAS is a New York corporation indirectly wholly-owned by CACIB.

3. Crédit Agricole America Services, Inc. (CAASI)

CAASI is CACIB’s U.S.-based services company and provides administrative and operational support services for the U.S. operations, including the CACIB NY Branch and CAS. CAASI is a New York corporation indirectly wholly-owned by CACIB.

IV. Core Business Lines

The Rule defines Core Business Lines (“CBL”) as “those business lines of the covered company, including associated operations, services, functions and support that, in the view of the covered company, upon failure would result in a material loss of revenue, profit, or franchise value.” For purposes of its 2025 U.S. Resolution Plan, CASA assessed its business lines within the U.S. in the context of its U.S. operations

⁵ The Rule defines a critical operation in terms of one that is significant enough that the failure or discontinuance of such, in the view of the covered company “would pose a threat to the financial stability of the U.S.”

as a whole to determine which ones are core business lines. However, none of the U.S.-based business lines were considered core for CASA globally.

Consistent with the Rule, CASA has identified the following CBLs in the U.S., which are operated through CACIB or one of CACIB’s U.S. subsidiaries. Below is a brief description of each:

1. Global Markets Division (GMD)

GMD offers a wide range of Fixed Income, Equity and Securitization products and services for corporates, financial institutions and large issuers. It is comprised of Global Markets Sales, Global Markets Structuring, Global Markets Trading, Global Repo & Indexing, and Capital Markets Funding. GMD operates through the CACIB NY Branch and CAS, with certain administrative and support services provided by CAASI.

2. Energy & Real Assets (ERA)

ERA provides origination, structuring, financing and advisory services to its clients through structured credits involving: (i) Energy and Infrastructure, (ii) Asset Financing (Aviation, Rail, Shipping, Real Estate), and (iii) Structured Finance Advisory. ERA is a product-specific division, involving financings of real assets on a non-recourse basis. ERA operates through the CACIB NY Branch, with certain administrative and support services provided by CAASI. ERA was formerly known as Structured Finance International (“SFI”).

3. Corporate & Leveraged Finance (CLF)

CLF covers a wide range of advisory, structuring, and financing solutions to clients (Corporate, Financial Institutions, and Financial Sponsors). It is comprised of Loan Origination, Fund Solutions Group, Acquisition Finance & Advisory, and Leveraged Origination Group. CLF operates through the CACIB NY Branch and CAS, with certain administrative and support services provided by CAASI. CLF was formerly part of Debt Optimization and Distribution (“DOD”) business line, which was reorganized into CLF, focused on loan origination, and DAR (Distribution and Asset Rotation) focused on loan distribution.

4. International Trade and Transaction Banking (ITB)

ITB supports corporate and financial institution clients in their day-to-day working capital optimization needs, through financing, securing and providing short term payment solutions. ITB offers products in (i) Trade Finance, (ii) Receivables and Supply Chain Finance Solutions, (iii) Global Commodities Finance, and (iv) Export Credit Agency & Multilateral Financing Solutions. ITB operates through the CACIB NY Branch, with its main North American origination and structuring team based in New York, and with certain administrative and support services provided by CAASI.

V. Principal Officers

The tables below identify the Board of Directors of Crédit Agricole S.A., Crédit Agricole S.A. Group’s Executive Committee, and Crédit Agricole S.A. Group’s Management Committee as of June 2025.

The composition of the Board of Directors is as follows:

Board of Directors	
Name	Position
Dominique LEFEBVRE	Chairman of the Board of Directors
Raphaël APPERT	Deputy Chairman of the Board of Directors
Olivier AUFRAY	Director

Pierre CAMBEFORT	Director and Member of the US Risk Committee (USRC)
Olivier DESPORTES	Director
Jean-Pierre GAILLARD	Director
Christine GANDON	Director
Nicole GOURMELON	Director
Christophe LESUR	Director representing employee shareholders
Pascal LHEUREUX	Director
Gaëlle REGNARD	Director
Eric VIAL	Director
Agnès AUDIER	Independent Director
Sonia BONNET-BERNARD	Independent Director
Marie-Claire DAVEU	Independent Director
Marianne LAIGNEAU	Independent Director
Alessia MOSCA	Independent Director and Member of the USRC
Carol SIROU	Independent Director and Chairwoman of the USRC
Arnaud ROUSSEAU	Director representing professional agricultural organizations
Catherine UMBRICHT	Director representing employees - Appointed by the Two Majority Trade Union Organizations
Eric WILSON	Director representing employees - Appointed by the Two Majority Trade Union Organizations
Franck ALEXANDRE	Censeur Appointed by the Board (Non-voting)
Pascale BERGER	Censeur Appointed by the Board (Non-voting)
Richard Laborie	Censeur Appointed by the Board (Non-voting)
Guillaume MAÎTRE	Representative of the Social and Economic Committee

The composition of the Executive Committee is as follows:

Executive Committee	
Name	Position
Olivier GAVALDA	Chief Executive Officer
Jérôme GRIVET	Deputy Chief Executive Officer
Jean-François BALAY	Chief Executive Officer of Crédit Agricole CIB, in charge of Crédit Agricole S.A. Group's Major Clients division
Valérie BAUDSON	Chief Executive Officer of Amundi
Olivier BITON	Head of Technological Transformation and Chief Executive Officer of CA-GIP
Alexandra BOLESZAWSKI	Group Chief Risk Officer
Hugues BRASSEUR	Chief Executive Officer of Crédit Agricole Italia and SCO for the Group in Italy
Éric CAMPOS	Chief Sustainability and Impact Officer
Bénédicte CHRÉTIEN	Group Head of Human Resources
Nicolas DENIS	Chief Executive Officer of Crédit Agricole Assurances and Chief Executive Officer of PREDICA
Grégory ERPHELIN	Deputy General Manager, in charge of Transformation, Human Resources and Transitions division
Véronique FAUJOUR	Corporate Secretary

Gérald GRÉGOIRE	Deputy General Manager, in charge of the Customer, Development and Innovation division
Clotilde L'ANGEVIN	Deputy General Manager, in charge of Finance and Steering division
Serge MAGDELEINE	Chief Executive Officer of LCL
Stéphane PRIAMI	Deputy General Manager, in charge of International Banking and Services division
Laurence RENOULT	Group Head of Internal Audit
Hubert REYNIER	Group Chief Compliance Officer

The Management Committee comprises Executive Committee and:

Management Committee	
Name	Position
Alban AUCOIN	Head of Public Affairs
Jean-Jacques BARBÉRIS	Head of the Institutional and Corporate Clients Division and ESG of Amundi
Olivier BÉLORGEY	Deputy Chief Executive Officer and Finance Director of Crédit Agricole CIB
Florence BURDIN	Head of Market Development
Nicolas CALCOEN	Deputy Chief Executive Officer and Head of Strategy, Finance and Control Division of Amundi
Giacomo CARELLI	Chief Executive Officer of CA Auto Bank and Head of International Partnerships of CAPF&M
Bertrand CHEVALLIER	Head of Group Procurement
Julie DE LA PALME	Head of Communications
Jean-François DEROCHE	Senior Regional Officer for Asia-Pacific of CACIB
François-Édouard DRION	Chief Executive Officer of Agos Ducato
Stéphane DUCROIZET	Senior Regional Officer for the Americas and Senior Country Officer for the United States of CACIB
Jean-Paul DUHAMEL	Chief Executive Officer of Crédit Agricole Transitions & Energies
Selma DUPONT DRISSI	Head of Strategic Research
Meriem ECHCHERFI	Chief Executive Officer of CAWL
Paul FOUBERT	Head of Group Finance
Didier GAFFINEL	Deputy General Manager and Head of Global Coverage & Investment Banking of Crédit Agricole CIB
Pierre GAY	Deputy Chief Executive Officer and Global Head of Global Markets of Crédit Agricole CIB
Roberto GHISELLINI	Deputy Chief Executive Officer of CA Italia
Pierre GUILLOCHEAU	Chief Executive Officer of CA Santé & Territoires
Isabelle JOB-BAZILLE	Chief Economist
Michel LE MASSON	Head of International Banking Development
Guillaume LESAGE	Chief Operating Officer of Amundi
Philippe MARQUETTY	Chief Executive Officer of Crédit Agricole Payment Services
Jean-Bernard MAS	Chief Executive Officer of BforBank
Pierre METGE	Head of Transformation, Distribution and Digital Development

Jean-Pierre MICHALOWSKI	Chief Executive Officer of CACEIS
Vincent MORTIER	Chief Investment Officer of Amundi
Bernard MUSELET	Chief Executive Officer of Crédit Agricole Bank Polska and Group Senior Country officer, Poland
Olivier NICOLAS	Deputy Chief Executive Officer and Head of Corporate, Institutional and Wealth Management Division of LCL
Franck ONIGA	Chief Executive Officer of Sofinco
Guillaume ORECKIN	Chief Executive Officer of Pacifica and Deputy Chief Executive Officer of Crédit Agricole Assurances
Jacques PROST	Chief Executive Officer of CA Indosuez Wealth Management
Vittorio RATTO	Deputy Chief Executive Officer of CA Italia, in charge of Retail Banking & Digital
Étienne ROYOL	Head of Regional Banks Relations
Cinzia TAGLIABUE	Chief Executive Officer of Amundi in Italy
Jean-Pierre TOUZET	Head of Agri-Agro, Guarantee and Capital Development Division
Jean-Pierre TRINELLE	Managing Director of Crédit Agricole Egypt and Group Senior Country Officer, Egypt
Hervé VARILLON	Chief Executive Officer of Crédit Agricole Leasing & Factoring
Francis VICARI	Head of Legal
Valérie WANQUET	Chief Executive Officer of Crédit Agricole Immobilier

VI. High-Level Description of Resolution Strategy

The Rule requires the 2025 U.S. Reduced Resolution Plan to include a high level description of CASA’s resolution strategy for its U.S. operations, referencing the applicable resolution regimes for its MEs.

As a conservative assumption, CASA’s U.S. resolution plan assumes that its two MEs with significant third-party liabilities, CACIB NY Branch and CAS, would fail and would be wound down and liquidated.

CASA anticipates that each of its MEs would be resolved as follows:

- CACIB NY Branch would be placed into receivership by the NYDFS, which would seize the branch and commence an orderly wind-down and liquidation of its assets.
- CAS would enter a Securities Investor Protection Act (“SIPA”) proceeding. A trustee appointed by the Securities Investor Protection Corporation (“SIPC Trustee”) would take control of the broker-dealer and transfer customer accounts to a solvent U.S. broker-dealer; the remaining parts of CAS’s business would be liquidated in an orderly manner.
- CAASI would be resolved under chapter 11 of the U.S. Bankruptcy Code. CAASI, which operates on a cost or cost-plus basis, would likely initiate its liquidation proceeding concurrently with the seizure of the CACIB NY Branch and the start of the CAS SIPA proceeding. The CAASI bankruptcy would be coordinated with affiliate insolvency proceedings to enable CAASI to continue operations and provide essential services during the resolution transitions of both CAS and the CACIB NY Branch.

Due to the small size of CASA’s U.S. operations, CASA expects that the wind-down, liquidation, and disposition of its MEs in a failure scenario would be accomplished in an orderly manner and would not have an adverse effect on the financial stability of the United States.