



Press release

Montrouge, 29 April 2025

Evolution of Crédit Agricole S.A.'s governance

At Crédit Agricole S.A.'s Board meeting of 29 April 2025 chaired by Dominique Lefebvre, Olivier Gavalda, CEO of Crédit Agricole S.A. as of the 14th of May 2025, presented his future organisation.

Olivier Gavalda will propose to the Board of Directors following Crédit Agricole S.A. general shareholders' meeting which will be held the 14th of May 2025, that Jérôme Grivet be appointed as sole Deputy Chief Executive Officer and second executive director of Crédit Agricole S.A.

As of the 1st of June 2025, the General Management of Crédit Agricole S.A. will be organised around seven divisions, the Corporate Secretary and the control functions.

Five divisions and the General Secretary will be under the direct supervision of Olivier Gavalda:

- **Universal Retail Banks**, bringing together LCL under the responsibility of its CEO, Serge Magdeleine, and Crédit Agricole Italia under the responsibility of its CEO, Hugues Brasseur.
- **International Banking and Services**, under the responsibility of Stéphane Priami as Deputy General Manager. This new division will be composed of Crédit Agricole Personal Finance & Mobility, Crédit Agricole Leasing & Factoring, the International Banking Development department and BforBank.
- **Major Clients**, gathering Crédit Agricole CIB and CACEIS, under the responsibility of Jean-François Balaÿ, CEO of Crédit Agricole CIB.
- **Client, Development and Innovation**, under the responsibility of Gérald Grégoire as Deputy General Manager. This division gathers the Retail Markets department, the Transformation/Distribution and Development department, the Brand and Customer Communication department, the regional Banks' relationships department, the Payments, the startup studio's La Fabrique and Crédit Agricole Immobilier.
- **Transformation, Human Resources and Transitions**, under the responsibility of Grégory Erphelin as Deputy General Manager. This new division will gather the Group Human Resources, Technological Transformation, Sustainability and Impact, Agri-Agro, Guarantee and Capital Development departments, Crédit Agricole Transitions & Energies and Crédit Agricole Santé & Territoires.

In this division, the Technological Transformation department will be under the responsibility of Olivier Biton and will gather Crédit Agricole Group Infrastructure Platform, Data/AI teams, and the Information Systems Department.

- **Corporate Secretary**, under the responsibility of Véronique Faujour gathers the Group Communication department, the Board of Director's secretary, General affairs, Security/Safety, and Grameen Crédit Agricole Foundation, the Public Affairs department and Uni-Médias.

Two divisions and the control functions will be under the direct supervision of Jérôme Grivet:

- **Finance and Steering**, under the responsibility of Clotilde L'Angevin as Deputy General Manager. This division gathers Finance, Financial Communication & Investors relations, Subsidiaries and Investments, Strategic studies, Legal, Economic studies and Procurement departments.
- **Savings and Wealth Management**, this new division will gather Amundi, under the responsibility of its CEO, Valérie Baudson, Crédit Agricole Assurances, under the responsibility of its CEO, Nicolas Denis and Indosuez Wealth Management, under the responsibility of its CEO, Jacques Prost.
- **Group Risks**, under the responsibility of Alexandra Boleslawski.
- **Group Compliance**, under the responsibility of Hubert Reynier.
- **Group Internal Audit**, under the responsibility of Laurence Renoult.

As of 1 June 2025, Crédit Agricole S.A.'s Executive Committee will be thus composed of 18 members:

- Olivier Gavalda, CEO
- Jérôme Grivet, Deputy CEO
- Clotilde L'Angevin, Deputy General Manager, in charge of Finance and Steering division
- Grégory Erphelin, Deputy General Manager, in charge of Transformation, Human Resources and Transitions division
- Gérald Grégoire, Deputy General Manager, in charge of the Customer, Development and Innovation division
- Stéphane Priami, Deputy General Manager, in charge of International Banking and Services division
- Jean-François Balaÿ, CEO of Crédit Agricole CIB, in charge of Major Clients division
- Valérie Baudson, CEO of Amundi
- Hugues Brasseur, CEO of Crédit Agricole Italia and Senior Country Officer for the Group
- Nicolas Denis, CEO of Crédit Agricole Assurances
- Serge Magdeleine, CEO of LCL
- Olivier Biton, Director of Technological Transformation
- Eric Campos, Chief Sustainability and Impact Officer
- Bénédicte Chrétien, Group Head of Human Resources
- Véronique Faujour, Corporate Secretary
- Alexandra Boleslawski, Group Chief Risk Officer
- Laurence Renoult, Group Head of Internal Audit
- Hubert Reynier, Group Head of Compliance

Jean-Paul Mazoyer, on his own initiative, will now provide strategic advice to the Chief Executive Officer of Crédit Agricole SA.

The Board of Directors expressed its warm thanks to Philippe Brassac and Xavier Musca for their commitment and action during a decade of strong development for the Group.

Biographies

Clotilde L'Angevin started her career in 2003 at the National Institute of Statistics and Economic Studies, before joining the Treasury Department in 2005 as deputy head of the "Economic and Monetary Union" division. In 2007, she became technical adviser to the Prime Minister on macroeconomic and economic forecasts.

In 2009, she joined the Ministry of Finance as Head of the "International Diagnostics and Forecasts" division, before being appointed General Secretary of the Paris Club and Head of the "International Debt" division in the Treasury Department in 2011.

She joined the Crédit Agricole Group in 2015, as Head of Strategy for Crédit Agricole S.A. In 2019, she was appointed Head of Financial Communication at Crédit Agricole S.A. where she was responsible for relations with individual shareholders, institutional debt investors and rating agencies, as well as financial communication and relations with institutional equity investors.

Since 2023, she has been Deputy Chief Executive Officer of Crédit Agricole d'Ile-de-France.

Aged 46, Clotilde L'Angevin is a graduate of the Ecole Polytechnique (class 1998), the Ecole Nationale de la Statistique et de l'Administration Économique (2002), and obtained a master's degree in economics from the London School of Economics (2003).

Olivier Biton started his career at Crédit Lyonnais in 2002, as IT project manager. He moved to the United States in 2005 where he was a research assistant at the University of Pennsylvania.

Upon his return to France in 2007, he joined the Crédit Agricole Group and held various project management positions at CA Payment & Services. He was appointed Head of the Flow Business Line in 2014 and then Head of Information Systems and Projects in 2016.

He joined LCL in 2017 as Head of Digital Solutions and Information Systems and joined the Executive Committee in 2020. Since 2023, Olivier Biton has been Chief Executive Officer of Crédit Agricole Group Infrastructure (CAGIP).

Aged 45, Olivier Biton is a computer engineer and a graduate of the Polytech Paris Sud school.

Grégory Erphelin started his career in 2001 at the French Ministry of Agriculture as Head of the Credit and Insurance bureau. In 2005, he joined the French Direction Générale du Trésor, in charge of the regulation of property and liability insurance. He joined the Crédit Agricole Group in 2008 as Head of Financial Management for Predica (personal insurance subsidiary of Crédit Agricole Assurances). In 2012, he was appointed Chief Financial Officer of Crédit Agricole Assurances.

In 2015, he also became Chief Financial Officer of Predica and joined the Executive Committee of the Crédit Agricole Assurances Group. In 2017, he was appointed Head of Finance, Procurement, Legal Affairs, Credit commitments and recovery, and member of the LCL Executive Committee.

Since May 2022, he has been Chief Executive Officer of the Fédération Nationale du Crédit Agricole.

Aged 49, Grégory Erphelin is a graduate of the Ecole Polytechnique (class 1996), Water and Forestry Engineer and holds an MBA from the Collège des ingénieurs.

Jean-François Balaÿ started his career in 1989 at Crédit Lyonnais in the Corporate Banking Markets and held several managerial positions in London, Paris and Asia. In 2001, he joined Crédit Lyonnais in the Loan Syndication business line, first as Head of Origination for Europe, then for Western Europe within Calyon from 2004. In 2006, he was appointed Deputy Head of Syndication for the EMEA region. In 2009, he became Global Head of Loan Syndication at Crédit Agricole CIB. In 2012, he was appointed Head of Debt Optimisation and Distribution. In 2016, he became Head of Risk and Permanent Control. He was appointed Deputy General Manager of Crédit Agricole CIB in 2018 and Deputy CEO of Crédit Agricole CIB in 2021.

Aged 59, Jean-François Balaÿ holds a master's degree in economics and management and a master's degree in banking and finance from Lyon II Lumière University.

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