



INTEGRATED REPORT
2022 - 2023



Working every day

in the interest of our customers
and society

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Philippe Brassac,
Chief Executive Officer
of Crédit Agricole S.A.
and Dominique Lefebvre,
Chairman
of Crédit Agricole S.A.

Editorial

Proven relevance when faced with multiple challenges

While the news at the beginning of 2022 was still dominated by the pace of the economy's return to normal following the extensive Covid support measures rolled out by governments and central banks, the outbreak of the war in Ukraine in February completely changed everything.

For Crédit Agricole S.A., the first priority was to arrange assistance and support for the 2,200 employees of its subsidiary, CA Ukraine, including their families (see below). In the ensuing geopolitical environment marked by tensions over commodities and energy, Crédit Agricole was able to adapt to an unprecedented macroeconomic scenario characterised by the return of inflation, rising interest rates, a decline in the equity market and disruption to the foreign exchange market. In late 2022, the Group posted solid results and a strong financial position. With respect to Crédit Agricole S.A., it also recorded a high level of profitability.

Dominique Lefebvre and Philippe Brassac reflect on the strength of the universal customer-focused banking model, which has been successful in a challenging environment, while still maintaining a clear vision of the long-term actions required to build for the future. Staying true to its history and DNA, Crédit Agricole continues to develop with a focus on usefulness to its customers and society, by promoting the convergence of short- and medium-term issues with long-term societal transition-related challenges.

To formalise its development targets and vision, Crédit Agricole S.A. presented its **“Ambitions 2025” Medium-Term Plan** in June 2022 and specified, in December 2022, **its sectoral decarbonisation targets and commitments as part of the “Net Zero” Alliances**, with the aim of becoming carbon neutral by 2050.

Crédit Agricole and the war in Ukraine

Since the outbreak of the conflict in Ukraine, Crédit Agricole S.A. has been assisting and supporting Crédit Agricole Ukraine employees:

- ▶ Volunteer Crédit Agricole Ukraine employees and their families were evacuated from Ukraine;
- ▶ Crédit Agricole Bank Polska welcomed Crédit Agricole Ukraine employees and their families who had taken refuge in Poland, offering them accommodation and the possibility of continuing their work remotely;
- ▶ In Paris, the International Retail Banking teams set up an assistance and support unit with a hotline to deal with emergencies and meet the basic needs of Crédit Agricole Ukraine employees and their families;
- ▶ Salaries were maintained and paid in advance for February and March 2022;
- ▶ A collective pay rise and bonus payments were implemented;
- ▶ Medicines and other basic necessities were collected.

The Fédération Nationale du Crédit Agricole and Crédit Agricole S.A. also decided to set up a €10 million emergency solidarity fund to help Ukrainian Group and non-Group employees and their families. This humanitarian effort has been publicised internally, with all employees able to contribute to it.

To support its employees, Crédit Agricole Ukraine has also set up a psychological support platform, special training and webinars to maintain teams' cohesion and performance as well as their physical and mental health, first aid training with the Red Cross etc.

Since the outbreak of the conflict, all branches (excluding those in the occupied territories) have continued to provide essential banking operations and services to their customers on a daily basis.

Our Raison d'Être

Working every day in the interest of our customers and society



2022, our Raison d'Être in action

In 2022, against a backdrop of war in Ukraine, energy tensions and rising inflation, our local universal banking model has demonstrated its strength and Crédit Agricole's teams are more committed than ever to serving the economy by supporting our customers and society.

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

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

Proud of its cooperative and mutualist identity and drawing on a governance representing its customers, Crédit Agricole:

- Supporting the economy, entrepreneurship and innovation in France and abroad: it is naturally committed to supporting its regions.
- It takes intentional action in societal and environment fields by supporting progress and transformations.
- It serves everyone: from the most modest to the wealthiest households, from local professionals to large international companies.

This is how Crédit Agricole demonstrates its usefulness and availability to its customers, and the commitment of its 145,000 employees to excellence in customer relations and operations.



Crédit Agricole Group and its model

- 06 **The origins of the Group and its cooperative foundation**
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- 15 **A constant culture of accountability, compliance and risk management**
- 26 **A solid financial performance**



The origins of the Group and its cooperative foundation

Proud of its cooperative and mutualist identity, Crédit Agricole Group's aim is to be the trusted partner of all its customers. Our **Raison d'Être** has been reflected in everything we do since we were founded: usefulness to society, a universal offer accessible to all, and our availability to our customers.



A SOLID GROUP, DETERMINED TO SUPPORT ALL PARTS OF THE ECONOMY

Drawing on 130 years of legacy, we demonstrate our strength by putting it to the service of usefulness and universality. Currently the 10th largest bank in the world, we have developed these two principles by supporting the major transformations of society and by diversifying our businesses, our offers, our regions and our customers.

2022-2017 AMPLIFICATION AND ACCELERATION	2016-2011 SIMPLIFICATION	2010-2002 DIVERSIFICATION	2001-1986 REINFORCEMENT	1985-1885 CREATION AND DEVELOPMENT
<p>2022 Presentation of the “Ambitions 2025” Medium-Term Plan</p> <p>Presentation of the targets and action plans for five sectors to achieve carbon neutrality by 2050 (<i>Net Zero 2050</i>)</p> <p>Agreement between CA Consumer Finance and Stellantis for the creation of a European leader in long-term car leasing</p> <p>CACEIS acquisition of the Royal Bank of Canada’s asset servicing business in Europe</p> <p>2021 Acquisition of Lyxor by Amundi</p> <p>Acquisition of Creval by CA Italy</p> <p>100% unwinding of the Switch guarantee</p> <p>Acquisition of Olinn by CAL&F</p> <p>Announcement of the creation of a European leader in long-term car leasing by CA CF & Stellantis</p> <p>Agreement on the disposal of La Médicale by Crédit Agricole Assurances</p>	<p>2020 Acquisition of Sabadell AM, disposal of BSF</p> <p>Framework agreement between CA Assurances and Europ Assistance</p> <p>Creation of an asset management joint venture between Amundi and Bank of China</p> <p>2019 Group Project and 2022 Medium-Term Plan.</p> <p>Expression of the Group’s Raison d’Être</p> <p>Merger of CACEIS and Santander</p> <p>2018 Partnership of CA Consumer Finance with Bankia and Banco BPM</p> <p>Partnership of CA Assurances with Creval, Novo Banco</p> <p>2017 Acquisition of Pioneer Investments by Amundi</p> <p>Integration of Banca Leonardo and three Italian Banks</p>	<p>2010 Creation of CA Consumer Finance, CA Leasing & Factoring and Crédit Agricole CIB; new head office in Montrouge (92)</p> <p>2009 Launch of BforBank, creation of CA Assurances and Amundi</p> <p>2006 Acquisition of Cariparma, CA Egypt, CA Ukraine and Emporiki</p> <p>2005 Creation of CACEIS</p> <p>2003 Acquisition of Crédit Lyonnais (renamed LCL in 2005) and acquisition of Finaref</p>	<p>2001 CNCA renamed Crédit Agricole S.A., initial public offering on 14 December 2001</p> <p>1990 Creation of Pacifica (property and casualty insurance)</p> <p>1988 Privatisation act concerning CNCA, which became a French Public Limited Company (Société Anonyme) owned by the Regional Banks</p> <p>1986 Creation of Predica (life insurance)</p>	<p>1959 Order allowing Crédit Agricole to distribute housing loans, in rural areas, to non-farming households</p> <p>1945 Creation of Fédération Nationale du Crédit Agricole (FNCA), which acts as a representative body for the Regional Banks</p> <p>1899 Viger Act which allowed the creation of the Regional Banks</p> <p>1894 Birth certificate of Crédit Agricole, the Méline Act, allowing the creation of the first Local Banks</p> <p>1885 Creation of the first Local Bank in Poligny (Jura)</p>



A COOPERATIVE AND MUTUALIST IDENTITY

Close to 11.5 million mutual shareholders form the basis of the cooperative organisation of Crédit Agricole and make it the world’s largest cooperative and mutual group.

The mutual shareholders own the capital of the 2,401 Local Banks in the form of mutual shares. These Local Banks are represented on the Boards of Directors of the 39 Regional Banks. The mutual shareholders elect their representatives, the directors of the Local Banks, who in turn elect the directors of the Regional Banks.

An elected Chairman, and a Chief Executive Officer appointed by the Board of Directors of the Regional Bank are at the head of the governance.

The Regional Banks have a cooperative governance system, which by nature is responsible and fair. According to the democratic principle of “1 person = 1 vote”, each mutual shareholder has the same weight in voting in Local Bank Annual General Meetings, regardless of the number of mutual shares held.

More than 28,000 directors elected each year bring their expectations within the Group’s bodies and ensure good knowledge and consideration of customer needs. The pooling of these experiences is the heart of the cooperative model, which promotes customer-focused action.

More than 28,000
directors elected each year

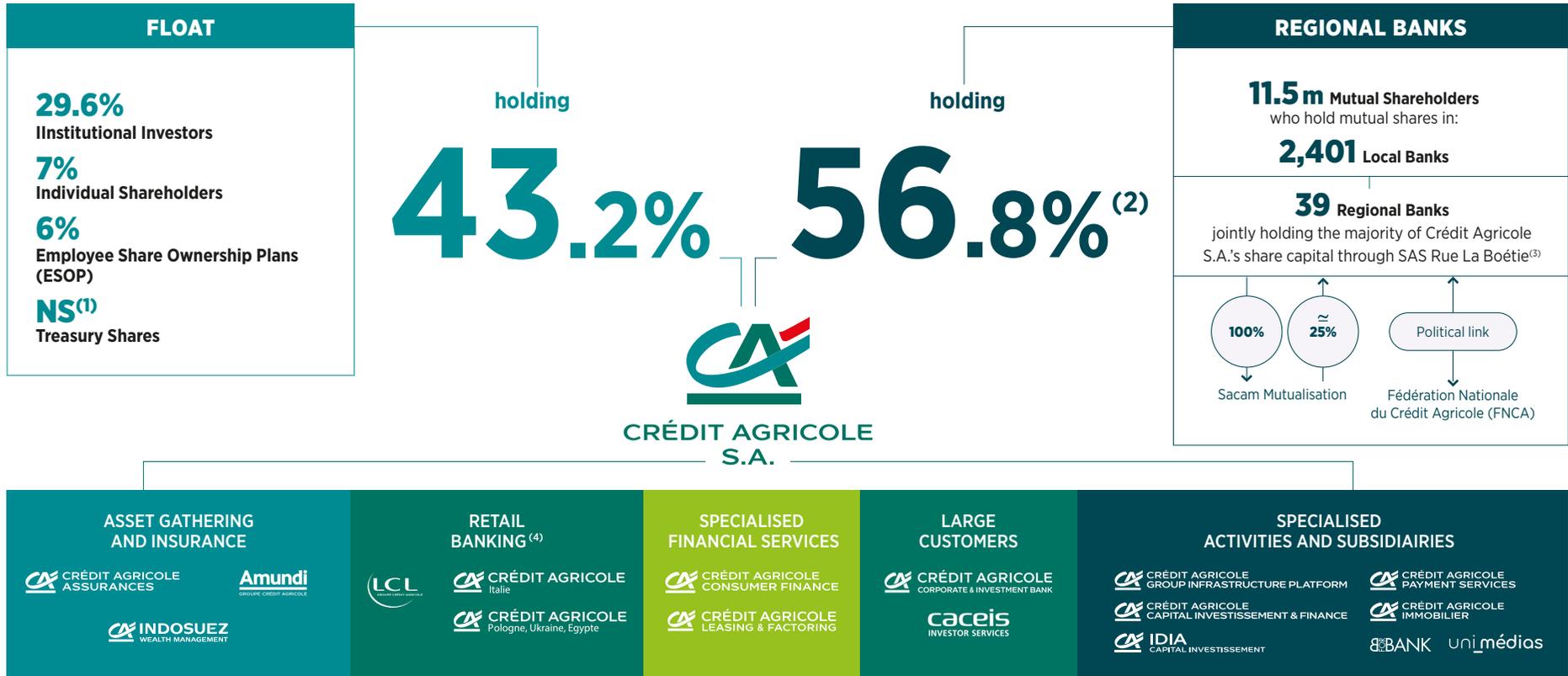
The cooperative model

The mutual shareholders elect the directors of the Local Banks, who in turn elect the directors and Chairmen of the Regional Banks.



CRÉDIT AGRICOLE GROUP

Crédit Agricole Group includes Crédit Agricole S.A., as well as all of the Regional Banks and Local Banks and their subsidiaries.



(1) Non-significant: 0.6% treasury shares, including buy-backs in 2022 that will be cancelled in 2023. Once 16,658,366 shares are cancelled, the treasury shares will be non-significant and SAS Rue de la Boétie's holding will account for about 57%. (2) The Regional Bank of Corsica, 99.9% owned by Crédit Agricole S.A., is a shareholder of SACAM Mutualisation. (3) Excluding information made to the market by SAS Rue La Boétie, in November 2022, regarding its intention to purchase by the end of the first half year of 2023 Crédit Agricole S.A. shares on the market for a maximum amount of one billion euros. (4) Disposal of Crédit du Maroc in December 2022.



The development model.

Crédit Agricole's development model is the concrete implementation of its Raison d'Être: supporting customers in their daily lives and their plans for the future, supporting the economy, entrepreneurship and innovation, and committed to social and environmental issues to help bring about progress and transformation. Usefulness and universality form the core of this model and serve the creation of sustainable value for our customers and society.



CUSTOMER-FOCUSED UNIVERSAL BANKING MODEL

Our unique customer-focused universal banking model is based on the close association between its retail banking and its specialised business lines. Together, we offer all our customers, via all channels, a complete range of banking products and services suited to their needs.



Crédit Agricole Group, 2022 data.

Source: Crédit Agricole Group, 2022 data.

A few words from...

Olivier Gavalda

Deputy Chief Executive Officer of Crédit Agricole S.A.,
in charge of Universal Banking



“Crédit Agricole’s universality is reflected in the support we offer all our customers, from the more modest households to the largest corporations, wherever they are located, from the most isolated regions to the most densely populated. To serve this universality and align as closely as possible with our customers’ needs and practices, we leverage the power of our relationship model, from customer access to an adviser in a branch to communicating via their smartphone.

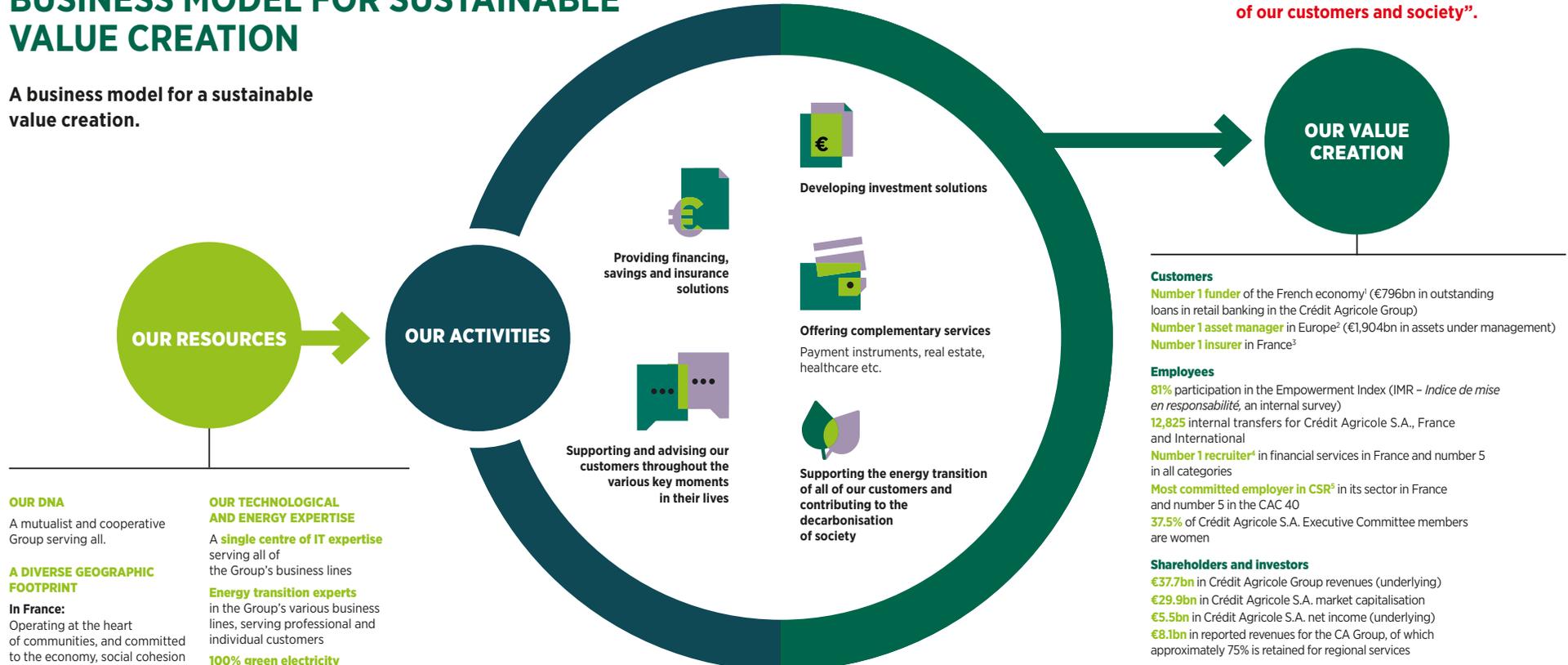
In keeping with our mutualist and cooperative values, usefulness to society is rooted in Crédit Agricole’s DNA. This is why we broadened access to credit for farmers at the end of the 19th century and enabled everyone in France in the 1960s to have a cheque account and go on to become a homeowner. It is in this same spirit that we are now developing a wide range of best-value-for-money services and products to meet the needs of customers seeking comprehensive advice.

Steeped in this usefulness to society, and through our local roots in the regions, we are able to support society’s major transformations and play a role in transitions.

We have combined these values of universality, availability and usefulness into a solid, attractive and profitable universal customer-focused banking model geared towards our customers, local communities and society as a whole”.

THE CRÉDIT AGRICOLE GROUP 2022 BUSINESS MODEL FOR SUSTAINABLE VALUE CREATION

A business model for a sustainable value creation.



“Working every day in the interest of our customers and society”.

OUR DNA

A mutualist and cooperative Group serving all.

A DIVERSE GEOGRAPHIC FOOTPRINT

In France: Operating at the heart of communities, and committed to the economy, social cohesion and the acceleration of sustainable transformations

39 Regional Banks, LCL and BforBank

7,100 retail banking branches

Abroad:

46 countries

51% of Crédit Agricole S.A. employees



OUR TALENT

145,000
Crédit Agricole Group employees

OUR TECHNOLOGICAL AND ENERGY EXPERTISE

A **single centre of IT expertise** serving all of the Group's business lines

Energy transition experts in the Group's various business lines, serving professional and individual customers

100% green electricity for Crédit Agricole S.A.

OUR GOVERNANCE

Solid majority shareholder, proving long-term commitment

OUR MULTIPLE PARTNERS

An organic growth model reinforced by external expertise and distribution partnerships in France and abroad.

OUR CAPITAL

Equity Group share

Group: **€126.5bn**

Crédit Agricole S.A.: **€64.6bn**

Our strategic commitments

Accessible to everyone, in all regions, via all channels

Protecting our customers' interests and assets

Human responsibility at the heart of our model

Sound and diverse range of expertise

Supporting the economy and social cohesion

Supporting the transition to other sources of energy

Contributing to the decarbonisation of society

Our foundation, the Regional Banks

That provide retail banking products and services to all customers, in all regions, as part of a global relationship.

1. ECO, 2022 benchmark
2. IPE (Investment & Pensions Europe) 2022 Asset Management Guide 3. L'Argus de l'Assurance 2022 (2021 revenues)
4. GCA - 2022 ranking October of recruiting corporates, Le Figaro, 15 February 2022
5. GCA - Universum, 2021 survey
6. Bloomberg

7. Where an ESG rating methodology is technically applicable
8. Sofergie ASF data at the end of 2021
9. Goal of carbon neutrality by 2050: Net Zero Banking Alliance target
10. Net Zero Asset Owner Alliance target, for the carbon footprint of listed equity and corporate bond portfolios managed by Amundi for CAA (€127bn at 31/12/2021)

Customers

Number 1 funder of the French economy¹ (€796bn in outstanding loans in retail banking in the Crédit Agricole Group)

Number 1 asset manager in Europe² (€1,904bn in assets under management)

Number 1 insurer in France³

Employees

81% participation in the Empowerment Index (IMR - *Indice de mise en responsabilité*, an internal survey)

12,825 internal transfers for Crédit Agricole S.A., France and International

Number 1 recruiter⁴ in financial services in France and number 5 in all categories

Most committed employer in CSR⁵ in its sector in France and number 5 in the CAC 40

37.5% of Crédit Agricole S.A. Executive Committee members are women

Shareholders and investors

€37.7bn in Crédit Agricole Group revenues (underlying)

€29.9bn in Crédit Agricole S.A. market capitalisation

€5.5bn in Crédit Agricole S.A. net income (underlying)

€8.1bn in reported revenues for the CA Group, of which approximately 75% is retained for regional services

Public authorities and partners

Group procurement: **€6.8bn**

Group taxes and social security costs: **€7.4bn**

Civil society and the environment

\$35.5bn in arrangements for green, social and sustainable bonds (number 3 in the world), CACIB⁶

€16bn in outstanding green loans, CACIB

€20.4bn in cash invested in green, social and sustainable bonds, Crédit Agricole Group

100% of open-ended actively managed funds include ESG criteria⁷, Amundi

€2.5bn Number 1 private funder of renewable energy in France, CAL&F⁸

11.8 GW installed renewable energy capacity by equity financing, CA Assurances

3,700 overindebted customers helped by CA Consumer Finance

Point Passerelle: **10,000 families** helped by Regional Banks in 2021

Carbon neutrality - our Net Zero Banking Alliance targets

60% of AUM covered by the Net Zero target from 2023, Crédit Agricole Group⁹

-25% of carbon emissions per million euros invested in 2025 compared to 2019, CA Assurances¹⁰



A constant culture of accountability, compliance and risk management

Strong, agile governance and a constant culture of compliance and risk management are assets of Crédit Agricole that have proven their effectiveness and are constantly evolving to take into account a changing environment. They allow us to meet short-term challenges while guaranteeing long-term commitments, they protect the legitimate interests of our customers and their data and safeguard our financial strength well into the future.

...

A RESPONSIBLE AND COMMITTED GOVERNANCE

Crédit Agricole S.A.'s governance balances the interests of the customers of all the entities comprising the Group, societal issues and the respect for the mutual values that form the basis of the identity of Crédit Agricole Group.

A word in video from

Véronique Faujour

Corporate Secretary
of Crédit Agricole S.A.



Composition of the Board of Directors



- 1 SAS Rue La Boétie**
Represented by a Regional Bank Chief Executive officer
- 10 Chairmen or Chairwomen or Chief Executive Officers**
from Crédit Agricole Regional Banks, including the Chairman of the Board
- 2 representatives appointed**
by the two trade unions that secured the most votes in the company elections (Art. L. 225-27-1 and L. 225-18 of the French Commercial Code)
- 1 representative of the professional farming associations**
appointed jointly by the French Minister of Agriculture and the French Minister of Finance (per Article L. 512-49 of the French Monetary Code)
- 1 Director representing employee shareholders**
- 6 independent Directors**
6 persons from outside the Group
- Participants without voting rights**
3 non-voting Directors, 1 representative of the Social and Economic Committee



A highly mobilised Board

In 2022, much of the Board’s work focused on the economic effects of inflation and rising interest rates and the consequences of the war in Ukraine, starting with the situation faced by CA Ukraine employees. The Board also laid out the guidelines of the new strategic plan for 2025, the priority of which is to increase support to customers in their transition to a low-carbon economy and a more digital world.

Relying on the Group’s financial strength and the resilience of its financial performance, the Board’s actions were guided by a desire to support the Group’s customers and continue to contribute to their projects, to increase profitability in the service of shareholders, and so to secure the economy. The Board paid particular attention to the risks associated with the war in Ukraine, pressures in the commodities and energy markets and the consequences of inflation and higher interest rates for the economy and the Group’s customers. It also continued to pursue its strategy and stepped up its support for a decarbonised economy and the energy transition.

In this regard, it approved the Medium-Term Plan (MTP), [“Ambitions 2025”](#), of Crédit Agricole S.A., which is based on the pursuit of digital transformation and human responsibility with the objective of making energy transitions accessible to all, accelerating the emergence of renewable energies, and facilitating access to healthcare and healthy ageing.

Against this backdrop, the ongoing discussions between the Board and Executive Management reflected the same desire on both sides for a new model of prosperity that respects the environment and is adapted to new needs.

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

The Board held 12 plenary meetings in 2022, including two strategic seminars, the first held on 18 January 2022, dedicated to major issues in payments, and the second on 2 June, dedicated to the [“Ambitions 2025”](#) MTP. The Risk Committee met 17 times, with 10 of those meetings held jointly with the Audit Committee.

The Board of Directors

<p>The Board of Directors</p> <p>The Board approves and sets the Group’s 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, most notably as regards risk.</p> <p>21 members 12 meetings 96% attendance</p>	<p>Audit Committee</p> <p>Oversees the financial statement preparation process.</p> <p>6 members 5 meetings 100% attendance 1 Independent Chairwoman</p>	<p>Joint Risk/ Audit Committee</p> <p>9 members 10 meetings 99% attendance 2 Independent Chairwomen</p>
<p>Risk Committee</p> <p>Reviews the Group’s risk management strategy, including financial and operational risks.</p> <p>5 members 7 meetings 95% attendance 1 Independent Chairwoman</p>	<p>US Risk Committee</p> <p>Monitors risk related to activities conducted directly by the Group’s entities in the United States.</p> <p>3 members 4 meetings 100% attendance 1 Independent Chairwoman</p>	<p>Compensation Committee</p> <p>Proposes compensation policies to the Board and ensures their compliance.</p> <p>6 members 8 meetings 98% attendance 1 Independent Chairwoman</p>
<p>Strategy and CSR Committee</p> <p>Enhances the Group’s strategic thinking on growth, investments and CSR.</p> <p>8 members 4 meetings 89% attendance 1 Chair: Chairman of the Board of Directors</p>	<p>Appointments and Governance Committee</p> <p>Proposes or issues opinions on appointments and corporate officers.</p> <p>6 members 5 meetings 100% attendance 1 Independent Chairwoman</p>	



Crédit Agricole S.A. Executive Committee

As the main executive body of Crédit Agricole S.A., the Executive Committee implements the strategy and directs the Group's activity. It meets twice a month.



Philippe Brassac
Chief Executive Officer



Olivier Gavalda
Deputy Chief Executive
Officer in charge of Universal
Banking



Jérôme Grivet
Deputy Chief Executive
Officer in charge of Steering
and Control



Xavier Musca
Deputy Chief Executive
Officer in charge of Large
Customers



Valérie Baudson
Deputy General Manager,
Head of Asset Management



Philippe Dumont
Deputy General Manager,
Head of Insurance



Michel Mathieu
Deputy General Manager,
Head of Retail Banking
Subsidiaries



Jean-Paul Mazoyer
Deputy General Manager,
Head of Technology, Digital
and Payments



Stéphane Priami
Deputy General Manager,
Head of Specialised Financial
Services



Alexandra Boleslawski
Chief Risk Officer



Martine Boutinet
Head of Compliance



Bénédicte Chrétien
Group Head of Human
Resources



Véronique Faujour
Corporate Secretary



Giampiero Maioli
Head of Crédit Agricole Italia
and Head of
Crédit Agricole S.A. Group
for Italy

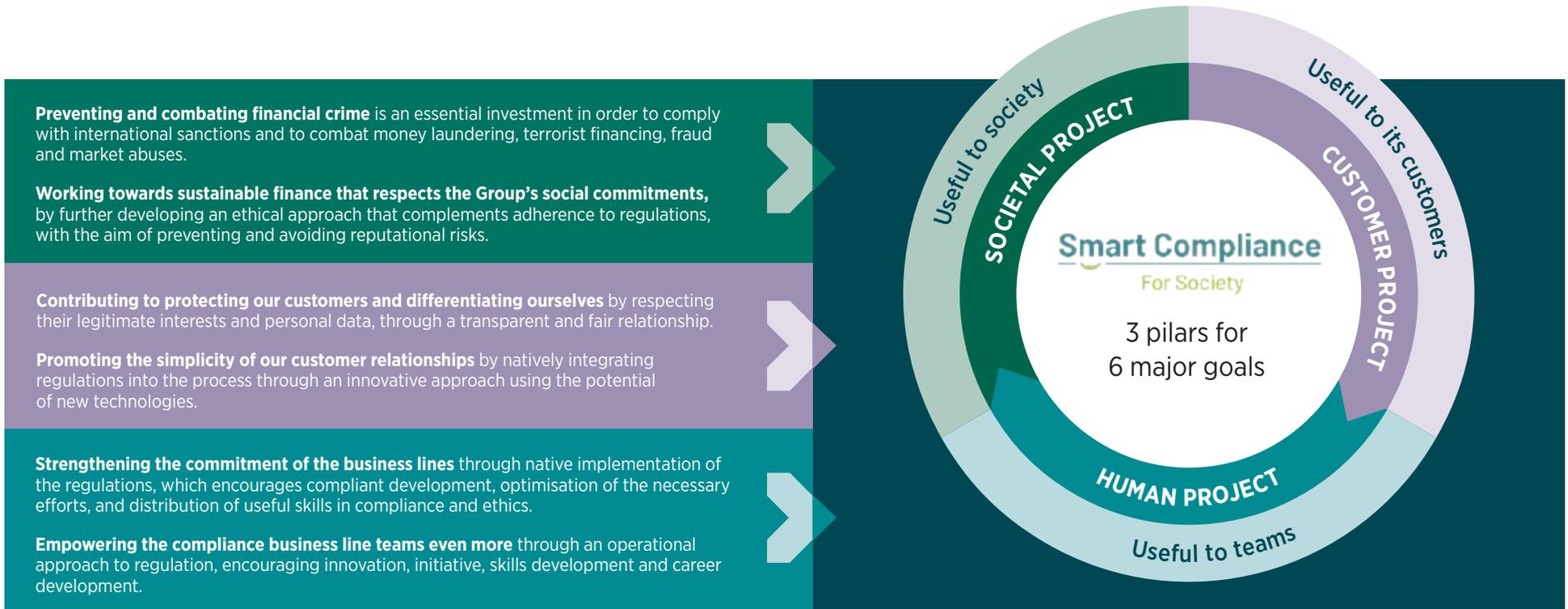


Laurence Renault
Head of Control and Audit



COMPLIANCE USEFUL TO SOCIETY

Through its medium-term Smart Compliance for Society project, the Compliance business line reaffirms its desire to implement regulations operationally and to promote an ethical culture within the Group. It expresses and implements this commitment through three vectors of usefulness and six goals that are fully in line with Crédit Agricole Group's Raison d'Être and Project.



Promoting a strong ethical culture

As a responsible bank that cares about its customers' interests, Crédit Agricole Group places the utmost importance on ethics. The Compliance function has rolled out a set of reference documents within the Group which, along with legal and regulatory requirements, cover three prescriptive tiers:

- ▶ **The Code of Ethics**, which was made available to the public in 2017 and is the same for all Group entities, affirms our commitments, our identity and our values of local presence, responsibility and solidarity. It also highlights our principles of action with regard to our stakeholders that must be respected every day through ethical behaviour.
- ▶ **Codes of Conduct** that translate the principles of the Code of Ethics into standards to be applied operationally in a form adapted to the specific nature of each entity's activities, to guide the actions, decisions and behaviour of each individual on a daily basis.
- ▶ **The Corpus Fides** is a collection of procedures that identify the rules that Group entities, executives and employees must follow, and which reflect compliance-related regulatory changes.

In addition to these provisions, the Group launches regular campaigns in the form of comic strips or videos to remind employees of the tenets of ethical behaviour. Every year the Group also organizes an "Ethics and You" quiz for all employees, who are invited to constantly question themselves on correct behaviour with regard to the values and principles shared within the company and vis-à-vis stakeholders, in line with societal expectations. Ethics set the standard when it comes to decision-making.

A few words from...

Martine Boutinet

Crédit Agricole S.A.
Head of Compliance



"Besides applying all the legal, regulatory and industry rules governing our various businesses, Crédit Agricole promotes an ethical culture that is fully in line with our **Raison d'Être** "Working every day in the interest of our customers and society".

Ethical conduct means examining the best practices to be adopted as regards the values and principles shared within the company. Ethics concern us all, in our actions and daily interactions, whatever our role in the company.

It is also a key area for our customers. The CSR barometer showed that they consider ethics and business conduct to be a priority or crucial aspect of banking business and operations.

It is essential for maintaining the trust of stakeholders and helping Crédit Agricole to be recognised as a responsible bank, concerned with the interests of its customers."



Whistleblowing

Crédit Agricole Group has a whistleblowing system whereby any employee who witnesses an irregularity, an offence or a crime within their entity can report it and benefit from the protection provided to whistleblowers. The system guarantees total confidentiality of the information provided as well as anonymity (when this option is chosen by the whistleblower).

International sanctions and unprecedented mobilisation during the Ukrainian conflict

The invasion of Ukraine last February led to an avalanche of restrictive measures against Russia, taken mainly by the European Union, the United States, the United Kingdom and Switzerland.

This sanctions programme, the largest and most complex ever issued, mobilised numerous resources within the Compliance department to implement these measures throughout the Group, to assist the entities, customers and sales staff.

Faced with sanctions of a totally new nature, a crisis mechanism was implemented, in particular through the creation of a crisis unit with the Group entities most affected, the definition of operational guides setting out the regulations, and regular exchanges with the competent authorities and specialised law firms.

As an example, this system made it possible to define which luxury goods were subject to the export ban, to identify the customers affected by deposit limits and restrictions on securities, to apply the freezing measure imposed on the Russian Central Depository (NSD), and to implement measures to limit the price of oil products.

Sur le périmètre de l'Union européenne :

- ▶ 1,557 designations on name lists (1,386 individuals and 171 legal entities).
- ▶ Thousands of products subject to trade restrictions.
- ▶ 9 sanctions packages in 2022.

A certified anti-corruption system

In October 2022, Crédit Agricole Group obtained the renewal of its ISO 37001 certification for its anti-corruption system. It is the only French international banking group to be so certified. Awarded to Crédit Agricole by Euro Compliance⁽¹⁾ in 2016, this certification recognises the Group's determination to prevent corruption and the quality of its anti-corruption programme.

It certifies that corruption risks have been identified and analysed and that the programme applied by Crédit Agricole is designed in such a way as to limit these various risks through adherence to international best practices.

ISO 37001 certification covers all of Crédit Agricole Group's business lines in France and abroad as well as its 145,000 employees and 53 million customers.

(1) Euro Compliance is a certification and training organisation specialising in the fight against corruption.

...

A CONSTANT RISK MANAGEMENT CULTURE

After a year in 2021 in which risk levels were contained through support measures and economic recovery, 2022 saw a major increase in uncertainties: the Russian-Ukrainian conflict, the return to the fore of inflation, the calling into question of accommodating monetary policies and doubts about growth. Against this backdrop, the cost of risk, a reflection of prudent provisioning, increased while remaining below pre-2020 levels thanks to the quality of the Group's assets.

Loan loss reserves

Loan loss reserves represent around six years of the historical average cost of risk, 35% of which is related to the provisioning of performing loans for Crédit Agricole S.A., 48% for the Regional Banks, and 42% on average for the entire Crédit Agricole Group.



Coverage ratio⁽¹⁾

High coverage ratios boosting the Group's financial strength.



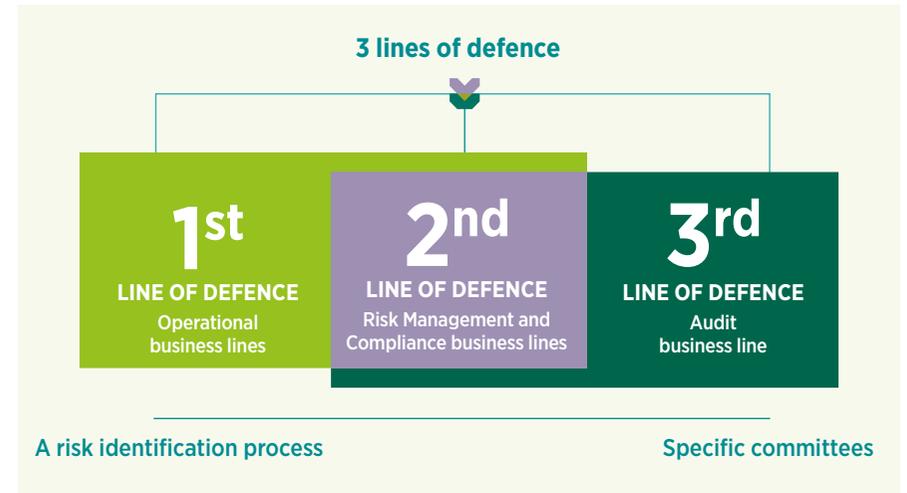
(1) Provisions for performing loans and proven risks/Loans in default.

Non-Performing Loans ratio

Well-managed NPL ratio reflecting the quality of our assets and of our customers.



Internal control system



A few words from...

Alexandra Boleslawski

Crédit Agricole S.A. Chief Risk Officer



“Crédit Agricole Group recorded a cost of risk of €2,893 million in 2022, or €2,698 million (25 bps), on an underlying basis, excluding specific exceptional items. Over the Crédit Agricole S.A. scope, the cost of risk totalled €1,746 million, or €1,551 million (32 bps) on an underlying basis, excluding these same specific elements.

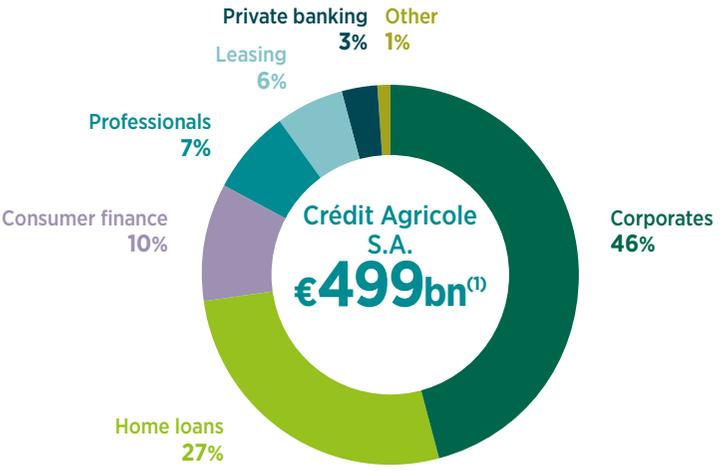
The significant increase in these figures, compared to a historically low cost of risk in 2021, is due to the direct cost of the war in Ukraine on Russian and Ukrainian exposures for nearly €900 million. It is also due to a specific case in the health sector. Excluding exceptional items, the cost of risk in 2022 was slightly lower than in 2021, despite the rise in proven risk compared to 2021, which still benefited from the supporting effects of the Covid period. However, proven risk in 2022 remained lower than the pre-pandemic level.

Against a backdrop of overlapping macroeconomic and geopolitical shocks, the Group continued to apply a prudent approach by continuing to fund prudential provisions, the stock of which has increased by over €1 billion for the Crédit Agricole Group and by €3 billion over the three financial years since 2020, which have been impacted by the Covid-19 crisis and the Russian-Ukrainian conflict. At year-end 2022, Crédit Agricole Group had €19.9 billion in total provisions, including €8.4 billion in prudential provisions corresponding to nearly three years of the average cost of risk observed historically before the crisis.

Since the end of 2022, the ongoing war in Ukraine, sustained and spreading inflation, and long-term challenges (in particular, the energy transition) have all reinforced the Group’s prudential approach to controlling its risks. This is notably reflected in the strengthening of the system for climate-related and environmental risks (stress tests, mapping the transition risks, publishing information about physical risks under Pillar 3).”



Breakdown of gross outstanding customer loans at Crédit Agricole S.A. ⁽¹⁾



(1) Gross outstanding loans to customers excluding credit institutions as at 31 December 2022.

Major risks

Even though the level of measured risk remains below pre-pandemic levels, the geopolitical context, the return of inflation and the end of accommodating monetary policies all bring about a climate of major uncertainties:

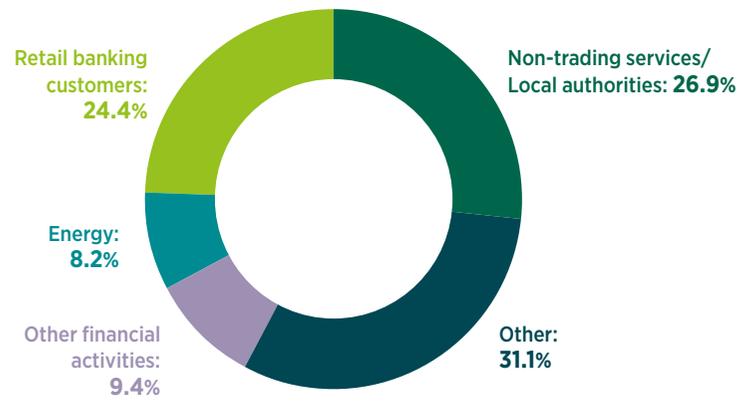
- ▶ The global geopolitical context (military conflicts, US/China rivalries, and so on) is likely to further increase the risks for all economic players in the short term.
- ▶ As costs rise, particularly energy costs, the ability of some corporates and businesses to meet their high levels of debt could be called into question.
- ▶ A persistent high level of inflation and the resulting monetary tightening raise the risk of market correction and a lasting increase in long rates that would weaken sovereign debt.

The euro zone, which is heavily dependent on Russia for energy, is particularly likely to experience a halt in the growth momentum observed since the post-Covid recovery.

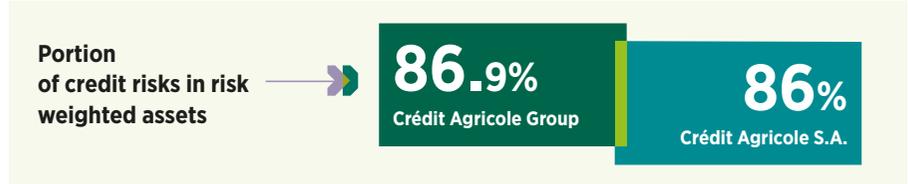
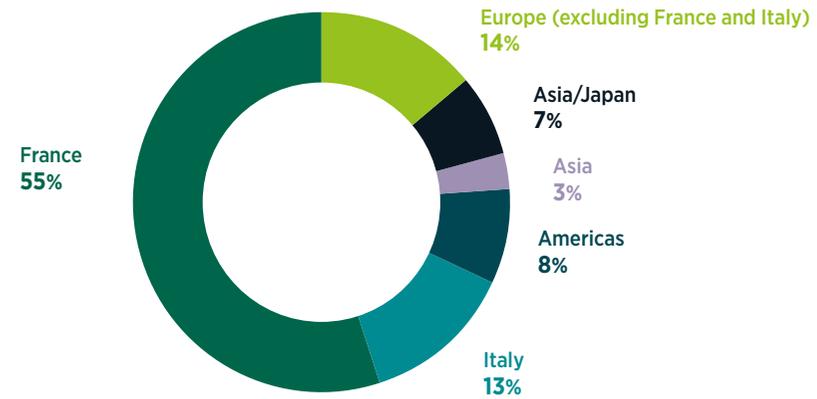
Credit risks

Risks of loss from the failure of a counterparty and its resulting inability to meet its commitments.

Distribution by Crédit Agricole S.A. counterparty



Geographic distribution of Crédit Agricole S.A. exposures to risks





Market risks

Risk of loss arising from changes in market parameters.

**VAR
(99% - 1 day)
mutualised**



Portion of market risks in risk weighted assets



Operational risks

Risks of loss resulting from inadequate or failed personnel processes, information systems (including information security and confidentiality, and cyberspace risks for which the vectors are telecommunications systems and resources), or from external events.

Portion of operational risks in risk weighted assets



Insurance risks

Risks of loss arising from inadequate pricing, incorrect valuation of provisions for claims or inadequate reinsurance.

Compliance and legal risks

Risks arising from failure to comply with regulations and legislation governing banking and financial activities. Risks arising from exposure to civil or criminal legal proceedings.

Provisions for litigation



Strategic risks

Risks related to losses, revenue or income decreases due to decisions related to our strategic choices and/or competitive positioning, as well as the macroeconomic, political and regulatory environment.

Climate and ESG risks

Environmental, social and governance risks result from the Group's exposure to counterparties that may potentially be adversely impacted by these factors; they are assessed as risk factors that influence other existing risk categories, including credit, market, operational, legal and reputational risks.

Environmental risks include transition risks, related to the development of a low carbon and more sustainable economy, physical risks, whether intense or chronic and other risks, notably environmental damage, the depletion of natural resources or the loss of biodiversity.

The Group uses climate scenarios to guide its strategy, notably the SDS (Sustainable Development Scenario) of the International Energy Agency to set the main points of alignment of our portfolios with the Paris Agreement.

In order to address the challenges facing society, Crédit Agricole S.A. has set itself ambitious targets in its Societal Project aimed at strengthening the economy and society in all regions and improving the lives of all its customers. Particular focus is placed on promoting the inclusion of young people, access to healthcare, and healthy ageing everywhere and for everyone.



A solid financial performance

In 2022, Crédit Agricole Group posted solid results against a backdrop of extreme events and the need to adapt to them. This performance underscores the value of our global relationship banking model, which offers a complete and loyal response adapted to the needs of all our customers.



CRÉDIT AGRICOLE S.A. RESULTS AT AN ALL-TIME HIGH

Crédit Agricole S.A.'s 2022 results are historically high due to the dynamic trend in activity in all business lines. Thanks to its operational agility, Crédit Agricole S.A. met the targets of its 2022 Medium-Term Plan a year ahead of schedule and is on track to meet the targets set for 2025.

Crédit Agricole S.A. net income

Underlying net income Group share⁽¹⁾ was €5.5 billion, an increase of 1.3% over 2021 and above the target of €5 billion set in the 2022 Medium-Term Plan. This increase in income was driven by revenue growth in all business lines and control of expenses and the cost of risk.

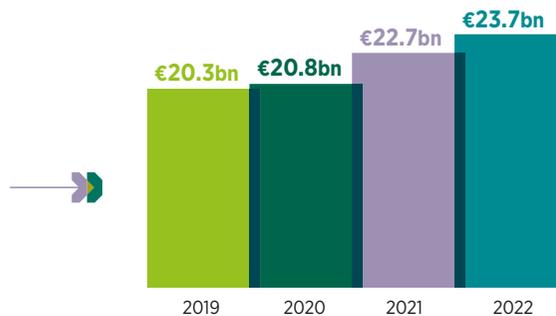
Underlying net income Group share (in €bn)



Crédit Agricole S.A. revenues

Crédit Agricole S.A. underlying revenues⁽²⁾ amounted to €23.7 billion, an increase of +4.8% over 2021. This growth was driven by all the business lines, which recorded brisk business throughout the year, despite adverse market effects impacting asset activities in particular.

Underlying revenues (in €bn)



Underlying revenues were up +4.4% in fourth quarter 2022 compared to fourth quarter 2021. Crédit Agricole S.A.'s diversified business mix has led to an increase in revenues every quarter year-on-year since 2017.



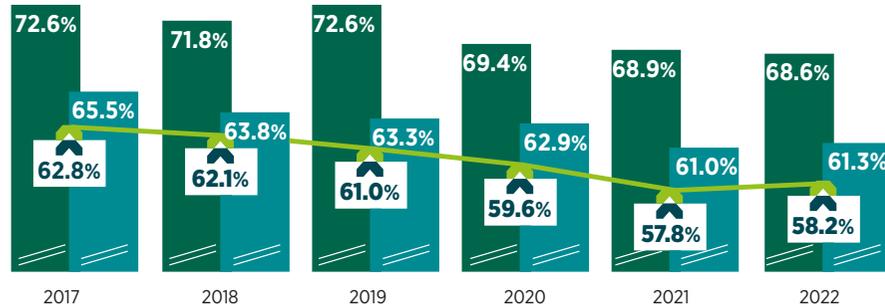
(1) Excluding specific items. (2) Net banking income (NBI).





Crédit Agricole S.A. cost/income ratio

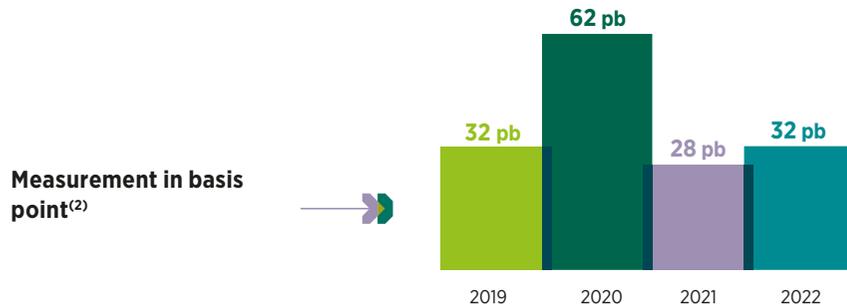
The underlying cost/income ratio excluding SRF was 58.2% in 2022, below the target set in the Medium-Term Plan, and remains more than six percentage points below that of a sample of ten European banks.



■ Average 10 large European banks⁽¹⁾ – reported cost-income ratio incl. SRF
■ CASA reported cost-income ratio incl. SRF —▲ CASA underlying cost-income ratio excl. SRF

Crédit Agricole S.A. cost of risk on outstanding

The underlying cost of risk stood at -€1,551 million and was up for the period (+25.9%/€320 million versus 2021). The increase in 2022 was due to the €113 million increase in provisioning for performing loans (€155 million in 2021 vs €268 million in 2022), largely related to provisioning following the outbreak of the Russia/Ukraine war in first quarter 2022. It also includes the €374 million increase in provisioning for proven risk, which returned to normal after a year of very low proven risk costs. That provisioning rose from €993 million in 2021 to €1,367 million in 2022 (quarterly average for 2022 comparable to that of 2019).



(1) Underlying excluding Single Resolution Fund. (2) The cost of risk on outstandings is calculated by dividing the cost of risk recorded over the full year by the average outstandings at the beginning of the four quarters of the year.

A word in video from

Jérôme Grivet

Deputy Chief Executive Officer of Crédit Agricole S.A.,
Head of Steering and Control



Payment of the 2022 dividend of €1.05 per share

Finalisation of the 2019 exceptional catch-up

The Crédit Agricole S.A. Board of Directors will propose a dividend of €1.05 per share in respect of 2022 net income at its General Meeting of Shareholders on 17 May 2023.

The dividend of €1.05 represents €0.85 per share under the policy to distribute 50% of net income and €0.20 per share for the balance of the catch-up on the 2019 dividend.

12.6%
return on equity⁽³⁾

(3) Underlying RoTE (return on tangible equity) for Crédit Agricole S.A.



2022 Key points

The year 2022 will be remembered as the year when war returned to Europe's borders with Russia's invasion of Ukraine in February.

After the initial shock, the conflict prompted [immediate solidarity throughout Crédit Agricole Group](#) to help the 2,200 or so CA Ukraine employees, their families and the victims of the war, in particular from our colleagues in Poland because of their geographical proximity to Ukraine.

The Covid-19 pandemic followed by the war in Ukraine have profoundly altered the global economic and geopolitical landscape. These successive shocks are the cause of a brutal inflationary surge followed by an aggressive monetary response. They have also reinforced the ongoing global geopolitical transformation and the urgency of climate transition issues, which are in the process of profoundly transforming global power dynamics.

In the opaqueness of a short term amplified by crises, Crédit Agricole developed a clear roadmap, guided by its Raison d'Être. Having been a supportive player in the macro-economy in 2020 and 2021, rolling out a variety of collective measures, including state-guaranteed loans, in 2022 the Group went further by reaching out to its customers, especially corporate customers, throughout its regions, to help them get through the current difficulties and adapt to this new environment.



In this period of rising interest rates, the Group is also playing an active intermediation role, turning its customers' savings into credit for the economy.

Borrowers continue to benefit from fixed interest rates that will protect them over time, such as mortgages, while savers have access to more remunerative – and regulated – savings vehicles.

This French tradition of fixed interest rates protects all customers. And even if the net interest margin is reduced, fixed interest **rates allow Crédit Agricole to contain its cost of risk and pursue strong and steady growth in its revenues and net income.**

This performance underscores the modern nature of the Group's model, which is based on universality and usefulness to all customers. At the same time, the Group is financing the real economy and using its resources to support societal transitions. Furthermore, Crédit Agricole S.A. generates **a high level of profitability for its shareholders**, with a RoTE of 12.6%, which is more than 2.5 percentage points greater than that of a sample of ten major European banks.⁽¹⁾

Crédit Agricole Group is thus confirming solid results and its financial strength in 2022.

To continue to address short-term challenges and prepare for the future, Crédit Agricole S.A. presented in 2022 its new ["Ambitions 2025"](#) Medium-Term Strategic Plan, as well as its [pathways to achieve carbon neutrality by 2050](#) for five particularly emissive economic sectors as part of its commitment to the *Net Zero* Alliances.

(1) Arithmetic mean of ten major European banks: Société Générale; BNP Paribas; Santander; UniCredit; Crédit Suisse; UBS; Deutsche Bank; HSBC; Standard Chartered; Barclays. Ratio floored at 0% when the RoTE is negative. Data used for HSBC, Standard Chartered, Barclays and Crédit Suisse are based on the 30/09/2022 reporting.



EXCEPTIONAL FINANCIAL STRENGTH

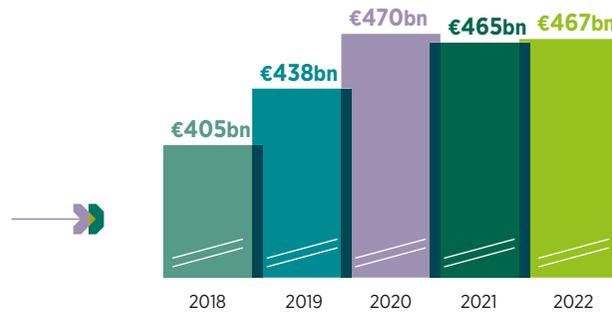
The Group's financial strength stems from a high level of equity, which is a safety cushion in case of difficulties. The Group also has a significant level of liquidity reserves that it can draw on at any time, especially from the ECB.

At 31 December 2022, the Group's solvency level remained very high, with a phased Common Equity Tier 1 (CET1) ratio of 17.6%, up +0.1 percentage point from end-December 2021. The Group benefits from a comfortable 8.7 percentage point margin between the level of its CET1 ratio at 31 December 2022 and the Supervisory Review and Evaluation Process (SREP) requirement set at 8.9% by the regulator. Likewise for Crédit Agricole S.A., the phased CET1 ratio stood at 11.2% at 31 December 2022, greater than the SREP regulatory requirement of 3.3 percentage points. The ratio integrates the impact of the dividend payment of €1.05 per share for the financial year 2022.

Group liquidity reserves

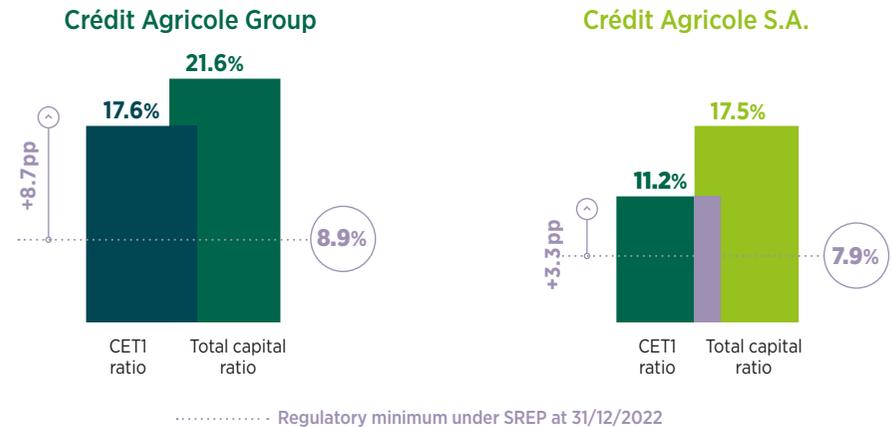
Liquidity is measured at Crédit Agricole Group level. The Group's liquidity reserves, at market value and after haircuts, totalled €467 billion at 31 December 2022, an increase of €2 billion over 31 December 2021. They cover its short-term debt 4x over (excluding the replacements with Central Banks).

The Group's liquidity reserves (in €bn)



Phased-in solvency ratios

At 31 December 2022, the fully loaded CET1 ratio of Crédit Agricole Group was 17.6% and that of Crédit Agricole S.A. was 11.2%.



167.3%

Crédit Agricole Group's short-term LCR⁽¹⁾ at end-2022

(1) Liquidity Coverage Ratio average over 12 months (= unencumbered high quality liquid assets/net cash outflows over the next 30 calendar days ≥100%)



The internal solidarity mechanism

In terms of solvency, Crédit Agricole Group is best-in-class among comparable European banks, with a phased-in CET1 ratio of 17.6% at 31 December 2022. This greatly exceeds the minimum regulatory requirements (8.9% at 31 December 2022).

In accordance with the French Monetary and Financial Code, Crédit Agricole S.A., as the corporate centre of the Crédit Agricole network, is responsible for taking all necessary measures to ensure the solvency and liquidity of each member of the Crédit Agricole network, chief among them the Regional Banks and Crédit Agricole CIB. Crédit Agricole S.A. also acts as the central bank for the Regional Banks and in this capacity can intervene when refinancing is necessary.



FINANCIAL RATINGS

At 15 March 2022



NON-FINANCIAL RATINGS

At 15 March 2022





A RESPONSIBLE COMPENSATION POLICY

Crédit Agricole S.A.'s compensation policy is consistent with the Group's Raison d'Être and supports its long-term project and Medium-Term Plan. It is anchored by the implementation of principles shared by all employees and its components are determined objectively and transparently.

Compensation policy applicable to all employees

The compensation policy is one of the three founding principles of the Human Project: empowering employees, strengthening customer relations and fostering an atmosphere of trust.

The components of compensation for employees and executive managers are determined on the basis of precise, clear criteria that reflect competencies required, seniority and individual and group performance attained in terms of the organisation's responsibility for sustainability.

All or part of these elements may be offered to each employee, according to their level of responsibility, skills and performance.

83/100

this is at least the score obtained for all entities this year

The positive ratings given in the publication of the **gender equality index** established by the French government highlights the effectiveness of the actions taken in the Group with regard to equal pay for men and women. This year, all entities achieved a score of at least 83/100.⁽¹⁾ The Crédit Agricole S.A. economic and social entity achieved a score of 91/100, up from 2021.

(1) With the exception of two entities representing fewer than 2% of employees.

▶ FIXED COMPENSATION

Offering competitive and attractive compensation.

SYSTEM: salary



PEOPLE ELIGIBLE: all employees

Base salary is commensurate with expertise and level of responsibility and is competitive with local market conditions for each business line.

▶ ANNUAL VARIABLE COMPENSATION

Linking the interests of employees with those of the Group and shareholders, as part of the deployment of the Medium-Term Plan.

SYSTEM: Variable compensation



PEOPLE ELIGIBLE: all employees

Variable compensation is awarded on the basis of the achievement of individual targets and the results of each entity, in compliance with regulatory principles. Variable compensation is directly related to the annual performance and implementation of the three pillars of the Medium-Term Plan: the Customer, People and Societal Projects. Unsatisfactory performance, failure to comply with rules and procedures or at-risk behaviour have a direct impact on variable compensation.

▶ COLLECTIVE VARIABLE COMPENSATION

Linking all employees to the Group's results to enable the collective sharing of the value created.

SYSTEM: profit sharing and incentive plans



PEOPLE ELIGIBLE: all employees in France

SYSTEM: Profit sharing



PEOPLE ELIGIBLE: all employees of certain international entities

SYSTEM: employee shareholding



PEOPLE ELIGIBLE: all employees except for in a few countries

▶ LONG-TERM VARIABLE COMPENSATION

Rewarding the long-term, collective performance of the Group and its entities.

SYSTEM: long-term incentive plan



PEOPLE ELIGIBLE: "Talents" employees, senior managers, key executives of the Group

This component of variable compensation, which is unifying, motivating and encourages loyalty, completes the annual variable compensation mechanism. It consists of compensation in shares and/or cash indexed to the share price, based on performance.

▶ PERIPHERAL COMPENSATION

Covering/supplementing healthcare reimbursements in the event of employee illness.

SYSTEM: life and health insurance plans



PEOPLE ELIGIBLE: all employees in France

Protecting employees against life's uncertainties

SYSTEM: supplementary pension scheme



PEOPLE ELIGIBLE: executive managers

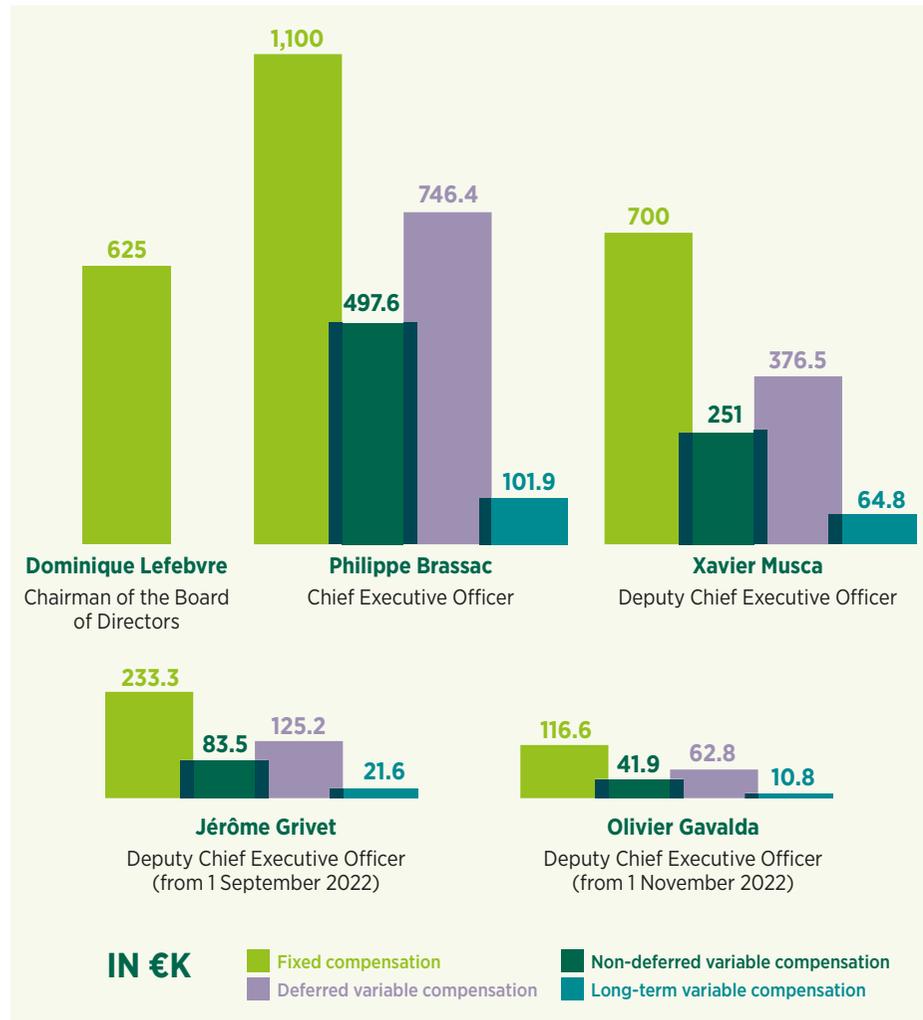
In addition to direct compensation, benefits in the form of pension plans, health and life insurance have been set up within the framework of group plans specific to each entity.



Compensation awarded to executive corporate officers in respect of 2022

The Chairman of the Board of Directors receives only fixed compensation.

Executive corporate officers' annual compensation includes an immediate portion and a deferred portion awarded in the form of instruments that vest subject to the fulfilment of performance and employment conditions. It is composed as follows.



Compensation policy for Crédit Agricole S.A. corporate officers

The compensation policy for executive corporate officers is designed primarily to recognise long-term performance and the effective implementation of the Group's strategic plan.

In line with the company's social focus, this policy goes beyond short-term business results to take sustainable performance aspects into account.

Each year, the Board of Directors reviews and approves the compensation of corporate officers, acting on the Compensation Committee's recommendations. Compensation policy for the coming year and the amounts paid for the year ended are presented annually to shareholders for approval at the General Meeting.

The 2022 variable compensation policy for executive corporate officers is aligned with the Medium-Term Plan. The principles for allocating annual variable compensation and long-term variable compensation in 2022 were unchanged from 2021.

The compensation of Jérôme Grivet and Olivier Gavalda, who were appointed as Executive Corporate Officers on 1 September 2022 and 1 November 2022 respectively, was determined in accordance with the compensation policy for executive corporate officers approved by the General Meeting of 24 May 2022. Even though the criteria for awarding their variable compensation are the same as for all Executive Corporate Officers, their weighting has been adapted to reflect the scope of responsibility of each one.

In 2022, **the equity ratio** between the level of compensation of each Executive Corporate Officer and the average compensation of the employees of Crédit Agricole S.A. in France was:

9

for the Chairman of the Board of Directors

34

for the Chief Executive Officer

19

for the Deputy Chief Executive Officers



Performance measurement for 2023

ANNUAL VARIABLE COMPENSATION

To ensure complete independence in the performance of his position, the Chairman of the Board of Directors does not receive any variable compensation.

The Chief Executive Officer and Deputy Chief Executive Officers are eligible for individual variable compensation with a target set at 100% and 80%, respectively, of their fixed compensation, capped at 120% if the target is exceeded. The amount awarded for a given financial year is contingent on performance.

This is based on criteria defined by the Board of Directors and described in the table below. CSR criteria now represent 20% of the annual variable compensation of the four corporate officers (versus 16% for the Chief Executive Officer and 12% for the Deputy Chief Executive Officers in 2022). The quantitative component of these criteria has also been boosted to improve the clarity of both the commitments and performance measurement.

LONG-TERM VARIABLE COMPENSATION

Since 2020, Executive Corporate Officers have qualified for the free allocation of performance shares, within the framework of a budget strictly limited to 0.1% of share capital, in order to strengthen their contribution to the creation of long-term value of Crédit Agricole S.A.

The number of shares awarded each year by the Board of Directors is capped at 20% of annual fixed compensation. The vesting of these shares will be conditioned in particular by the achievement of three demanding economic, stock market and societal performance conditions, assessed over a period of five years. The vesting will be followed by a one-year lock-up period. The Chief Executive Officer and the Deputy Chief Executive Officers are required to retain 30% of the shares vested each year while in office.

Financial criteria

60%

	Philippe Brassac	Xavier Musca	Jérôme Grivet	Olivier Gavalda
Group scope Net income Group share Cost/income ratio, excl. SRF RoTE	60%	30%	60%	30%
Large Customers scope Net income Group share Cost/income ratio, excl. SRF RWA (equally weighted)	-	30%	-	-
Retail Banking scope Net income Groupe share Cost/income ratio, excl. SRF RWA (equally weighted)	-	-	-	30%

Non-financial criteria

40%

	Philippe Brassac	Xavier Musca	Jérôme Grivet	Olivier Gavalda
CSR 20%				
Environmental CSR	10%	10%	10%	10%
Societal CSR	10%	10%	10%	10%
Non-financial other 20%				
Client Project	8%	5%	5%	7%
Technological transformation	5%	5%	5%	7%
Risk and compliance management	7%	10%	10%	6%



Supporting long-term transitions

- 36 Meeting the challenges of tomorrow
- 44 Climate change, an unprecedented challenge
- 53 A growing challenge for social equity and access to care
- 61 Supporting the adaptation of the agricultural and agri-food sectors



Meeting the challenges of tomorrow

Our societies are facing major challenges. To make a new model of prosperity that delivers progress for everyone possible, we need a concerted effort from all players: public authorities, businesses, and each and every one of us. Action by the financial sector will have a major impact. Crédit Agricole is committed to deploying this transformative vision every day in all of its business lines.



WORKING IN A CHANGING WORLD

The rapid changes in the world in which we live require us to develop a long-term vision to meet the challenges of societal transformation.

Confronting an uncertain context



A NEW WORLD ORDER

Economic developments worldwide are marked by:

- The ongoing impact of the pandemic and the lasting consequences of the war in Ukraine.
- The significant rise in inflation, the challenges of purchasing power and the increase in corporate costs.
- The rapid tightening of monetary policies and rising interest rates.
- The massive budget policies introduced to mitigate the effects of these crises.
- The urgency of the climate transition compounded by the increase in natural disasters.
- The redefinition of industrial strategies and massive public investments, the restructuring of value chains, in the light of the geopolitical situation and the climate emergency.

All countries are affected, but depending on geopolitical situations, economic and sectoral positioning and the manoeuvring room available to the States, trajectories vary greatly:

- The United States, far from the epicentre of the war and less affected by the energy crisis, is still affected by high inflation and rising interest rates.
- Europe will be permanently weakened by the consequences of the war in Ukraine, and its competitiveness is being undermined by the energy crisis and by protectionist US and Chinese policies.
- China, which was heavily penalised by its zero-Covid policy in force until the end of 2022, will bounce back but remains weakened by consumer confidence still at half mast, an ageing and declining population, and the major difficulties of the real estate sector.
- All emerging countries are being hit hard by this combination of shocks, some of which are exacerbated by potential food and social crises. These countries are nonetheless resisting better than we feared, but these shocks will leave lasting traces and governments have little room to manoeuvre to simultaneously manage short-term social emergencies and long-term climatic ones.

➔ The combination of the two major shocks of the Covid-19 pandemic and the war in Ukraine has profoundly altered the global economic and geopolitical landscape.

These successive shocks are the cause of a brutal inflationary surge followed by an aggressive monetary response. They have also reinforced the ongoing global geopolitical transformation and the urgency of climate transition issues, which are in the process of profoundly transforming global power dynamics.

The pandemic is now under control in Western countries, but China is just emerging from a zero-Covid policy that has had a major impact on its economy and global production. The consequences of the health restrictions and the rebound in activity allowed by the lifting of those restrictions are ongoing and still disrupting world trade. Moreover, the risks associated with this health crisis have not been completely extinguished.

The consequences of the Russia-Ukraine war, the outcome of which is especially difficult to predict, will be long-lasting and profound. While they primarily affect countries close to the epicentre of the conflict, they also affect those further away through the impacts on the price, or even shortages, of energy or food commodities and the rapid tightening of monetary policies. These two shocks, combined with the urgency of the climate transition, have also demonstrated the risks of unbridled globalisation. The new geopolitical cycle at work, in which the post-war world order is being called into question, of which the war in Ukraine and the Sino-American rivalry are manifestations, is causing a fragmentation of the world and reshaping the economy, industrial policies and the trade-offs of States.

Opportunities

- Financing of investments linked to the energy transition and new industrial policies in the context of various national and European plans.
- Assisting the transformations undertaken by corporates and the changes in societal behaviour.
- Capitalising on our useful and effective risk models to offer our customers the support of a strong banking group.

Risks

- Impact of geopolitical tensions and increased conflict on the global economy.
- Longer-lasting inflation at a higher level, with a short-term impact on purchasing power.
- A climate of high uncertainty in the global economy and financial markets.
- Political and social risks.



INCREASED REGULATORY REQUIREMENTS

- Plurality of regulatory authorities and tighter prudential rules.
- Stronger protection for customers and investors.
- Fight against money laundering and financing of terrorism.
- Increased demand for transparency and comparability of ESG policies.
- Recognition of climate and CSR risks in risk management.

Opportunities

- Confirmation of the Group's role in providing committed support to its customers.
- Continuous improvement in the Group's processes and ethical framework.
- Management of new risks and better customer knowledge.

Risks

- Higher capital requirements and stricter liquidity management.
- Rise in operating costs.
- Distorted competition against new, less-regulated players.

Our Actions

- Application of the Smart Compliance strategy (launched in 2019 and incorporating the regulatory and ethical dimensions) to the organisation of the Group Project.
- Organic generation of capital that contributes to the Group's financial strength. Crédit Agricole Group phased-in solvency ratio 17.6%.

Responding to the acceleration of new customer expectations



CUSTOMER USES

New priorities driving consumer-citizen choices

- Heightened expectations of loyalty, trust and transparency.
- Need for protection of people, property and assets and security against digital risk.
- Refocus on essentials forced by purchasing power or a choice to consume more responsibly.
- Priority given to uses and experiences that provide the keys to being more autonomous and active in making choices: understand better, make good decisions, act and achieve.
- Immediate, time savings, accessibility, comparison, digital connections to others.
- Attention to prices and their transparency.

In response to the “all-digital” trend, the human dimension, proximity, social ties and community involvement are becoming more important

- Valuing human input:
 - Ingenuity to provide solutions or respond to customer urgency;
 - Situational intelligence to help clients assess their situation, look ahead, revisit their choices and make the right decision, ability to mobilise expertise;
 - Responsibility to act, decide quickly/immediately.
- Importance of community roots:
 - The importance of proximity, connections and community roots has been revealed and strengthened by the health crisis;
 - Importance of the social function and the ties created by local actors (trade, associations etc.).

Opportunities

- An intrinsic development model based on the global customer relationship, and competitive and innovative business lines.
- Adaptation and enhancement of offers, including non-banking offers (energy efficiency, mobility and health), to respond to the new uses and offer a complete solution at all stages of life.
- Clear positioning that places human responsibility at the heart of the model while committing to using the best technological practices.
- A strong presence and mobilisation in the regions to support the economy, entrepreneurship and innovation.
- Capitalisation on the Group's ethics (trusted third party) in data usage and the soundness of IT systems to guarantee the security of data.

Risks

- Need to diversify relational spaces and channels of interaction with customers (branches, Internet, smartphones).
- Continuous development of our advisors' expertise.

Our Actions

- Launch of the relationship model in France and abroad (digital and human).
- Very high rate of use of apps (+10 million users) and websites (No. 1 banking website in France, 108 million log-ins per month).
- Deployment of new offers, especially in mobility (long-term car rental with Stellantis, Drivalia, YourMobile, etc.) and energy transition (the Energy Transition Hub, J'écorénove mon logement etc.).

Main UN sustainable development goals concerned.





MULTI-FACETED COMPETITION

- Continued changes in the European landscape with competitors building additional brand portfolios: commercial bank, online bank etc.
- Presence of new players and diverse models: neobanks, aggregators, fintech companies, GAFA, other industries etc.
- Technological changes and development of open banking.
- Growing number of participants in the value chain.
- New fee models (free, usage options) that increase pricing pressure on the offers.

Opportunities

- Differentiation and favouring customer loyalty thanks to three principles that guide our actions: usefulness, universality and availability.
- Role of trusted third party.
- Use of new technologies and artificial intelligence for a better customer experience.
- Development of commercial and distribution partnerships in France and abroad.

Risks

- Emergence of new competitive challengers.
- Disintermediation (customer relationship, payments, data, etc.).
- Fragmentation of the relationship, unbundling of offers and limited opportunities for cross-selling.
- Agility and transformation challenges of our IT systems and distribution channels.

Our Actions

- Inclusive offers at moderate prices: Crédit Agricole EKO and LCL Essentiel (more than 280,000 open accounts).
- Launch of the mobile app Blank, of Propulse by CA for the Regional Banks, and Essentiel Pro for LCL: a business account and an administrative and financial area, specially designed for independent workers.
- New BforBank, a European player by 2030.
- The rise of Technology as a Service (a growth driver for the Group that relies on our leading business lines and technological partnerships).

Main UN sustainable development goals concerned.



Anticipating long-term societal and environmental changes



SOCIETAL, FAMILY AND BUSINESS CHANGES THAT DISRUPT TRADITIONAL PATTERNS

- Access to housing for everyone, adaptation of housing to new lifestyles and to the needs related to longer life expectancy and environmental issues.
- Food: greater attention to social, environmental and health impacts, changes in purchasing habits and food behaviour.
- New forms of mobility: use rather than ownership, multi-modal or shared, taking into account environmental impact and energy costs.
- Access to employment, new faces of work (entrepreneurship, multi-salaried work, teleworking, globalisation of employment) and new occupations resulting from new technologies.
- Ageing: a new stage of life with active seniors, new intergenerational links and financial flows, issues of retirement and standard of living, health and dependency etc.
- Individual, personal and business itineraries are less linear, multiple and complex, more uncertain and generate more hazards.

Opportunities

- Reaffirmation of the universal banking model to serve everyone, in all regions, via all channels, which meets the needs of its customers over the long term, regardless of their life situation.
- Increasing need for support in the face of technological and ecological transitions.
- Need to expand access to care in the regions and to facilitate healthy ageing.

Risks

- Impact of the loss of traditional patterns on models, markets and regions.
- Increased risk on customer receivables.
- Need for constant and rapid changes in our models.

Our Actions

- CA Consumer Finance helped 3,700 overindebted customers in 2022.
- Points Passerelle of the Regional Banks: 10,000 families supported in 2021.
- EKO inclusive auto insurance offer of CA Assurances and Primo LCL.
- Young tenants' insurance offer.
- Detection of financial fragility using artificial intelligence.
- Creation of the new Crédit Agricole Santé et Territoires (Healthcare and Regions) and Crédit Agricole Transitions et Énergies (Transitions and Energies) business lines.





A SUCCESSION OF CRISES THAT ARE DEEPENING SOCIAL AND REGIONAL INEQUALITIES

- Inequalities in income and wealth and an increase in financial insecurity.
- Growing gap in the ability to bounce back and adapt (education, digital fluency, mobility, employability etc.).
- Unequal attractiveness of regions: access to employment, transport, education, culture, health etc.
- Territorial divide in lifestyles between urban, suburban and rural areas.
- Young people and vulnerable populations more affected.

Opportunities

- Broad regional coverage through the Group's different networks.
- Development of banking, social and entrepreneurial accessibility.

Risks

- Decline in banking margins in certain geographic areas.

Our Actions

- Amundi Finance et Solidarité fund for investment in the social and solidarity-based economy.
- Promotion of entrepreneurial initiatives amongst the major business creation support networks.
- New Crédit Agricole S.A. social bond issue in October 2022, for a nominal amount of €1 billion.
- Crédit Agricole CIB bookrunner for more than €36.5bn in social bonds in 2022.
- Youzful, the platform dedicated to career orientation and employment for young people launched by Crédit Agricole in January 2021, had more than 230,000 registered young users and 2.8 million unique visitors at the end of 2022.

Main UN sustainable development goals concerned.



AN ACCELERATION IN CLIMATE CHANGE AND BIODIVERSITY DETERIORATION

- Growing awareness of the climate emergency.
- Global commitments to fighting climate change and preserving biodiversity.
- Reinforcement of regulatory restrictions on the energy transition and protection of biodiversity.

Opportunities

- Development of investment and financing solutions to support institutional customers, corporates and small businesses in adopting a low-carbon trajectory.
- Additional offers to enable consumers to adapt their behaviour to an economy that consumes less energy, in line with the Paris Agreement, and put their savings to the service of environmental and societal issues.
- Financial innovation in response to the new economic models (sustainable agriculture in particular).
- Improvement in the quality of life in the regions through biodiversity revitalisation.

Risks

- Rise in costs and economic risks related to the effects of climate change and biodiversity deterioration, for customers or for the Group.
- Tighter schedule for compliance with regulatory restrictions in the necessary transition to a low-carbon economy.

Our Actions

- Adherence by all the Group's business lines to the Net Zero 2050 Alliances (target of carbon neutrality by 2050) to support customers' energy transition.
- Publication of a ten-point programme plan in line with the Societal Project based on three priorities: acting for the climate, strengthening cohesion and social inclusion, and supporting agricultural and agri-food transitions.
- Publication at the end of 2022 of the Group's strategy for contributing to carbon neutrality in five of the ten most high-emission economic sectors.
- New offers to support and guide the energy transition: Livret Sociétaire Engagé, the Energy Transition Hub (for businesses) and J'écorénove mon logement (for individuals).
- Creation of a new Crédit Agricole Transitions et Énergies (Transitions and Energies) business line.



THE STAKEHOLDERS

We establish permanent dialogue at all levels with our stakeholders. We are attentive to their expectations and provide them with creative solutions for the short, medium and long terms.



EMPLOYEES

Employees and employee representative bodies.

Measures

- New Accountability Index (IMR), a tool to measure our cultural and managerial transformation.
- Social dialogue at local, national and international levels (Consultation Committee, Group Committee, European Works Council).

Challenges and expectations identified

- Empowering work organisation.
- Strengthened training and support.
- Amplified diversity policy.
- Quality social dialogue.
- Compensation and benefits.

Our answers

- Ambitious youth plan with the inclusion of 50,000 young people by 2050.
- Support for cultural and managerial change.
- Teleworking Agreement/Charter in the entities.
- 2.17 million hours of training completed in 2021.
- Nineteen gender diversity networks within Crédit Agricole S.A. and its subsidiaries, seven of which in France and twelve abroad.
- Sharing value especially with regular capital increases reserved for employees.
- Dedicated support for people with disabilities.
- Raising awareness of inclusion among employees

Main UN sustainable development goals concerned



CUSTOMERS

Individual customers, farmers, small businesses, entrepreneurs, corporates, associations, local authorities, etc.

Measures

- Processes to listen to customers, monitoring customer satisfaction through the Net Promoter Score (NPS) index.
- Consideration of expectations (barometers, marketing studies, co-construction workshops).
- Development of an innovation ecosystem (Villages by CA, Data Lab, La Fabrique by CA, innovation management companies).

Challenges and expectations identified

- Applying the highest market standards to digital.
- Ensuring an omnichannel relationship where human responsibility provides confidence, discernment and situational intelligence.
- Protecting our customers and securing their life trajectories.
- Proposing solutions in the interests of our customers and society (societal and environmental challenges).

Our answers

- Offers adapted to all of our customer profiles (from entry-level to wealth management and from VSBs to large corporates).
- Simple offers with the best use value/price ratio adapted to life milestones (e.g. Youzful platform, Blank, Ma Banque au Quotidien etc.).
- Offerings that are responsible by nature (e.g. Livret Engagé Sociétaire, J'écorénove mon logement etc.).
- Quality services accessible autonomously (website, mobile app) and/or from dedicated and empowered points of contact.
- A complete range of insurance, broadened via the diversification of core offerings and the development of the healthcare and healthy ageing segments (Crédit Agricole Santé et Territoires - Healthcare and Regions).
- Global approaches to our customers' core needs, such as real estate (complete solutions integrated into the bank) and wealth (e.g. Path to Wealth).
- Human support at the service of customers: expertise, advice and tailoring.
- Customers who have full control over their data, [in accordance with the Group's charter for personal data use](#)





PARTNERS

Partners, suppliers and partner companies.

Measures

- Signing of commercial, technical and distribution partnerships.
- Creation of joint ventures.
- Promotion of the responsible purchasing policy.
- Co-construction with our suppliers.
- Local purchasing.

Challenges and expectations identified

- Sustainable and balanced relationships.
- Financial equity (payment terms).
- Steering of supplier relations and development of mediation.
- Inclusive purchasing.
- Approach aimed at decarbonising of purchases of goods and services.

Our answers

- Establishment of commercial or capital partnerships.
- Charter of responsible purchasing integrated in calls for tenders.
- Supplier Relationship and Responsible Purchasing Label.
- “Responsible purchasing” e-learning training.
- Integration of CSR performance of suppliers.
- Monitoring of payment times.
- Survey and meeting with suppliers every year.

Main UN sustainable development goals concerned



SHAREHOLDERS AND INVESTORS

Shareholders, investors, analysts, individual shareholders, rating agencies, etc.

Measures

- Regular meetings between Executive Management and investors and analysts.
- Relationships established with financial and non-financial rating agencies.
- Dialogue with individual shareholders (Shareholder Club, Liaison Committee, shareholder meetings, monthly newsletters).
- Annual General Meeting.

Challenges and expectations identified

- Transparency, reliability, clarity and comparability of information.
- Strength and profitability of shares over the long term.
- Responsible governance.
- Prudent risk management.

Our answers

- Equity and debt, governance and ESG roadshows and conferences.
- Regular thematic workshops (including the Climate Workshop on 6 December 2022).
- Publication of quarterly results, Universal Registration Document, Integrated Report.
- Toll-free number for individual shareholders.
- Shareholders' meetings in the territories of the Regional Banks.
- Balanced distribution policy.



PUBLIC AUTHORITIES AND REGULATORS

Public authorities, regulators, Government, international and national bodies, regions.

Measures

- Relations with banking and financial supervisory and regulatory authorities.
- Participation in the industry consultations.

Challenges and expectations identified

- Respecting regulations.
- Compliance.
- Transparency.
- Setting-up of control and anti-corruption systems.

Our answers

- Permanent dialogue with the ECB and participation in stress test exercises.
- Detailed publication of financial results and information on major transactions.
- Publication of a Universal Registration Document.
- Establishment of a whistleblower website accessible to all.
- Suspension of activities in non-cooperative countries and territories.





CIVIL SOCIETY AND GENERAL PUBLIC

Civil society, general public, NGOs, media etc.

Measures

- Committee of external scientific experts.
- Regular dialogue with NGOs, in particular on climate strategy, human rights and deforestation.
- Creation of a CSR barometer every two years, conducted with 5,000 participants.
- Participation in trade shows.
- Media relations and social media presence.

Challenges and expectations identified

- Financing the economy.
- Contribution to the economic development and employment of regions.
- Positive impact on the environment and society.
- Supporting inclusion.

Our answers

- Membership of all Group business lines in four Net Zero Alliances.
- Adherence to the Principles for Responsible Banking and Principles for Responsible Investment.
- Support for culture, sport and solidarity with sports sponsorships, and the “Sport as a school of life” programme.
- A “Plan Jeunesse” programme for young people with 50,000 young people to be welcomed by 2025, welcoming interns from schools in priority education networks and annually hiring work-study participants through partnerships with local schools.
- The Grameen Crédit Agricole Foundation for the economic development of rural areas in emerging countries.
- €33.2 million dedicated to sponsorship actions and local and regional initiatives (Crédit Agricole S.A. scope in France and internationally).

Main UN sustainable development goals concerned



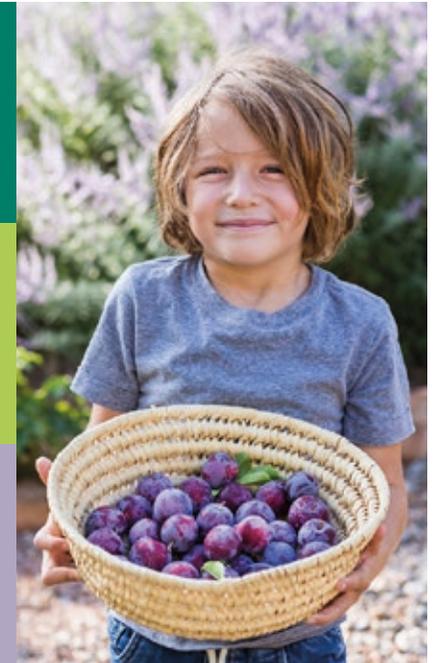
CRÉDIT AGRICOLE GROUP'S SOCIETAL PROJECT

In the face of great societal and environmental challenges, Crédit Agricole is committed to supporting the societal and environmental transitions of all its customers, at the heart of their daily lives and at the heart of the real economy of the regions.

To do so, the Group is deploying an ESG strategy to work towards a just climate transition. The achievement of climate targets cannot be separated from the continuous renewal of the commitment to social cohesion, ensuring protection for the most vulnerable economic actors, such as people on low incomes and small corporates made vulnerable by over-demanding clients.

In order to shape this vision, Crédit Agricole S.A. has defined its ambitions via the Societal Project, a global framework for CSR actions, based on the following three targets:

1. Taking action for the climate and the transition to a low-carbon economy.
2. Strengthening social cohesion and inclusion.
3. Achieving the farming and agri-food transitions.





Climate change, an unprecedented challenge

The international consensus on the need to reduce greenhouse gas emissions is driving society to accelerate the advent of low carbon energy. Crédit Agricole Group's environmental strategy is all about supporting our customers' ecological and energy efficiency projects and accelerating the share of renewable energies in the global energy mix.



Since june 2019

Crédit Agricole Group has been deploying a strategy of gradually reallocating its financing and investment portfolios in line with the goals of the 2015 Paris Agreement, and has committed to a phase-out of thermal coal by 2030 and 2040.

Starting in 2020

implementation of the 2019 climate strategy in sector thermal coal policies within the entities, continued financing of renewable energies and acceleration of responsible investment policies.

In 2021

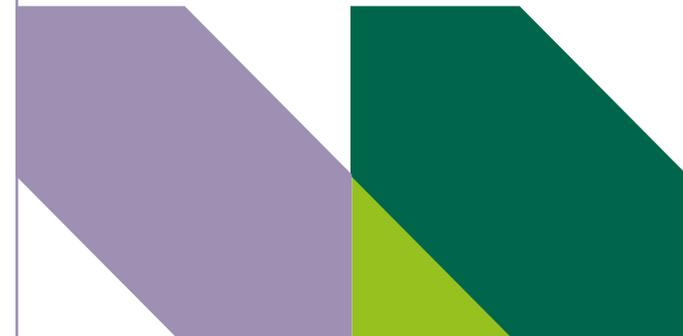
commitment by the Group to help achieve carbon neutrality by 2050 by joining four Net Zero initiatives for the financial sector.

In 2022

strong acceleration of the climate strategy with the launch of Crédit Agricole Transitions et Énergies (Transitions and Energies), to make energy transitions accessible to all and accelerate the emergence of renewable energies, supported by the publication of decarbonisation targets by 2030 for five financing sectors in order to contribute to carbon neutrality by 2050.

THE GLOBAL ENERGY TRANSITION EQUATION FOR CRÉDIT AGRICOLE

-  Accelerating the advent of renewable energy
-  Making the transition accessible to everyone
-  Gradually withdrawing from fossil fuels
-  Taking action to promote biodiversity and conserve natural capital
-  Reducing the environmental footprint of our own operations



...

A few words from...

Xavier Musca

Deputy Chief Executive Officer of Crédit Agricole S.A.
in charge of Large Customers



“ **Accelerating** is the operative word because we don’t have a lot of time to act. The biggest challenge is the progressive replacement of fossil fuels with renewable energies.

The global energy transition equation is vast, complex and unprecedented. All our customers are working on transforming their industrial processes and business models, and our role is to provide advice, financing and products to support them. Playing a role in decarbonising the economy is a fantastic opportunity for a bank such as ours, which has always financed progressive projects.

True to its Raison d’Être and its vocation, Crédit Agricole Group is also committed to being a player in the energy transition.”

ACCELERATING THE ADVENT OF RENEWABLE ENERGY

Accelerated investment and financing in renewable energy is imperative if we are to contribute effectively to the energy transition. Through these levers, Crédit Agricole is making the demanding choice to promote energy efficiency, facilitate the production and use of renewable energy and contribute to the emergence of low-carbon projects by using the strength of its universal model to support transitions.

1 SUPPORTING COMPANIES THROUGH FINANCING

- **CA Leasing & Factoring:** through its subsidiary Unifergie, finances the projects of farmers, companies, local authorities and actors in transition, especially in the field of renewable energy. At 31 December 2022, Unifergie, together with the Group's banks (Regional Banks, LCL, the international retail banks), provided €1,012m in funding in the energy sector (renewable energies and energy efficiency), representing the equivalent of 865 megawatts (MW).
- **Crédit Agricole CIB:** the world's number three bookrunner, is a leading player in the arrangement of "green, social and sustainability" bonds with \$35.5bn for its major customers in 2022⁽¹⁾.
The portfolio of low-carbon and transition assets financed by Crédit Agricole CIB amounts to €16bn (financing of renewable energy projects, low-carbon buildings, clean transport, water and waste management, energy efficiency).
- **LCL:** supports the transition of its corporate customers (SMEs and MSEs) with "impact financing": earmarked financing (green bonds), in which the funds are allocated to an asset or project with environmental or social benefits, and indexed financing, in which the margin is indexed on the company's own ESG performance criteria.

Acceleration for LCL by 2025: **>50%**
of financing to be "impact" financing in corporate loan production.

Ambition for the Group by 2030: **x3**
treble the financing of renewable energies and increase the volume of renewable energy production (TWh) by 3.6 times.

(1) Source: Bloomberg.

2 SUPPORT THROUGH THE INVESTMENT PORTFOLIO

- **Crédit Agricole Group:** €20.4bn in cash invested in "green, social and sustainability bonds".
- **CA Assurances:** France's largest institutional investor in renewable energy with 11.8 GW of installed capacity at the end of 2022.

Acceleration for CA Assurances by 2025: **14GW**
finance of installed renewable energy (+65% vs 2021) and invest in new technologies such as those related to hydrogen.

3 SUPPORT THROUGH CUSTOMER SAVINGS

- As part of its efforts to make the transition to a low-carbon economy accessible to all investors, Crédit Agricole makes a range of offers available to its customers.
- **Regional Banks:** "Committed and Responsible" offers, which incorporate climate and environmental issues into their management criteria. The banks offer some twenty investment solutions that enable customers to diversify their financial assets by supporting socially responsible companies committed to their transformation.
 - **LCL:** first complete line of "Climate Impact with LCL" asset investments, which provides each major asset class (listed and unlisted equities, structured products, real estate) with assets active in the fight against climate change that encourage the reduction, neutralisation or offsetting of CO₂ emissions (€1.7bn in inflows at the end of 2022).
 - **Indosuez Wealth Management:** responsible products in all asset classes following the launch in 2019 of the "Indosuez Objectif Terre" international equity fund, which invests in securities of companies active in the fight against global warming and the preservation of natural resources.

- **Amundi:** a range of funds supporting climate transition in the main asset classes, notably by accelerating the development of its Net Zero offer to enable its customers to align their portfolios with any Net Zero commitments they may have.

Acceleration for
Amundi by 2025: **€20bn** in investments across
all impact solution products.

The Livret Engagé Sociétaire (savings account)

With the *Livret Engagé Sociétaire*, Crédit Agricole is one of the first major banks to offer a bank savings product with a strong, measurable promise: every euro in this account actually contributes exclusively to the financing of eligible projects (creation of a shared house for senior citizens, installation of photovoltaic panels on coworking buildings, financing of a short-circuit dairy farm, etc.). This is an opportunity for our 11.5 million mutual shareholders to become even more involved in the major climate and social challenges, at any time and regardless of their means.

+€12bn

in guaranteed financial resources for the selected
themes thanks to the transformation of the existing
Livret Sociétaires into *Livret Engagé Sociétaire*.

MAKING THE TRANSITION ACCESSIBLE TO EVERYONE

As a cooperative and mutual bank, Crédit Agricole is involved in all aspects of the energy transition for all its customers, from developing their own access to low-carbon energy sources, low-carbon mobility solutions or assisting in the renovation of residential or commercial buildings. In this way, usefulness and universality are combined to achieve a just transition.



SOLUTIONS FOSTERING INNOVATION AND ACCESS TO GREEN ENERGY FOR BUSINESSES AND CORPORATES

CA Leasing & Factoring is making its **Green Solutions** available to the Regional Banks, including a digital training course for the Regional Banks' distribution networks, sales support tools and a range of green leasing products to finance energy transition equipment for corporates, businesses and farmers.

The Energy Transition Hub

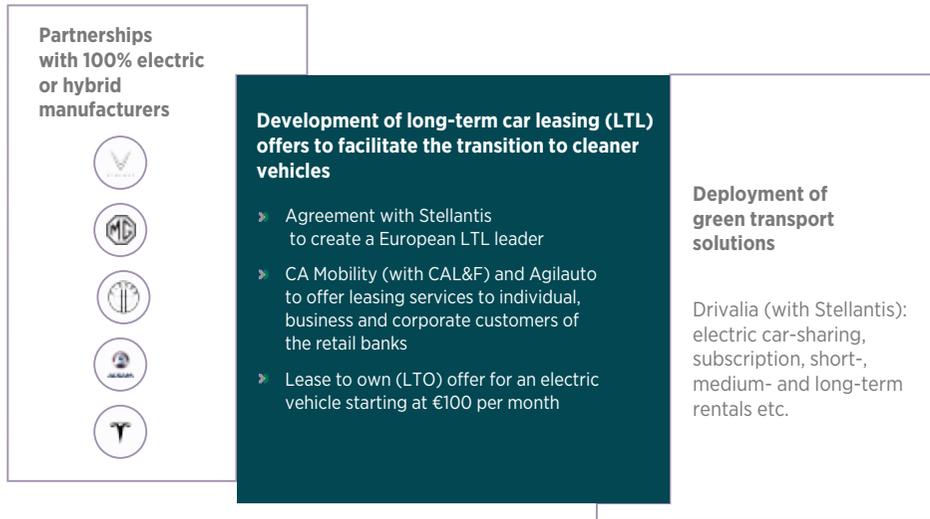
**To support all customers in specialised markets led
by CA Leasing & Factoring experts:**

- An informative digital platform with educational, useful and expert content.
- Presentation of the range of offers and a self-diagnosis space.
- Option to meet an energy transition advisor, a new profession created in the Regional Banks to bring expertise closer to the customers.
- A network of national, regional or local technical partners selected for their skills and commitment to quality services: energy audit and assessment, green energy supply, energy efficiency, solar self-consumption and mobility, providing a wide range of offers to customers that complement Crédit Agricole's financing solutions (leasing, loans).



SOLUTIONS PROMOTING LOW-CARBON MOBILITY

- **CA Consumer Finance** has set an ambitious target for the financing of hybrid and electric vehicles between now and 2025 and is deploying its automotive strategy along three lines.



Target for 2025: **One** in two new vehicles financed will be hybrid or electric.



SOLUTIONS FOCUSED ON HOUSING AND CONSTRUCTION

- **CA Consumer Finance** has financed €375m in energy renovation loans and plans to finance €1bn by 2025, including €800m in the French market.
- **The Group's retail banks** offer various loans to finance work to improve the energy performance of housing: zero-interest eco-loans (the leading distributor in France with a 35% market share), green housing loans, and eco-renovation offers for low-income households subject to ANAH (Agence nationale de l'habitat) funding requirements.

- **CA Immobilier** provides specific support for co-owners who wish to perform energy renovations: diagnosis, construction work, financial engineering solutions.

« J'écorénove mon logement »

To support clients in the energy renovation of their homes, a [website to inform and encourage](#)

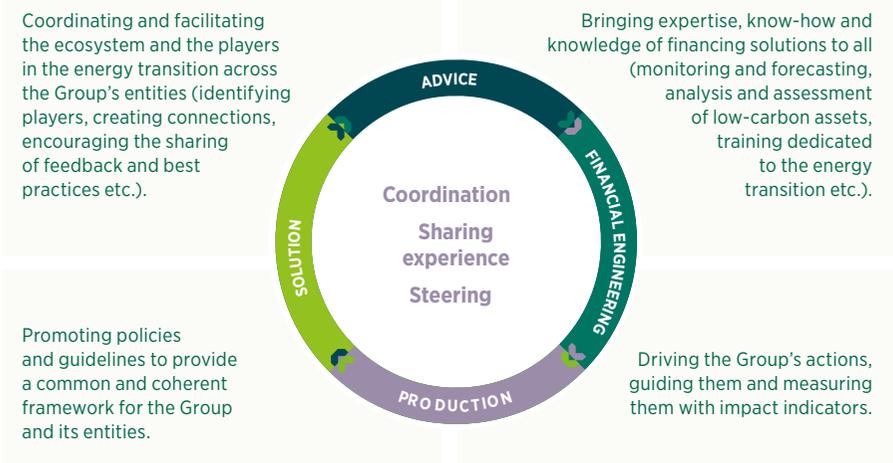
- An unprecedented and exhaustive documentary database on energy renovation.
- An improvements simulator that estimates the energy label of the property concerned and recommends the work to be carried out (as well as an estimate of costs).
- A simulator for national (CEE and Ma Prime Renov) and local aid.
- A financing simulator.

A directory of professionals certified as Recognised Guarantor of the Environment (RGE).



CRÉDIT AGRICOLE TRANSITIONS ET ÉNERGIES

To better structure its action to promote the energy transition, a new business line has been created, Crédit Agricole Transitions et Énergies, which aims to coordinate and amplify all of the Group's initiatives.



NET ZERO: OUR TARGETS AND COMMITMENTS BY SECTOR

Achieving carbon neutrality by 2050, known as “Net Zero 2050”, represents a decisive milestone on the path to be followed at the global level so that global warming does not exceed 1.5°C by 2100. In 2021 and 2022, Crédit Agricole S.A. and its subsidiaries decided to join four Net Zero coalitions of financial institutions committed to carbon neutrality by 2050. To align their portfolios with this target, Crédit Agricole S.A. and its subsidiaries based their pathways on the work of the International Energy Agency (NZE 2050 scenario) with the guidance of a scientific committee formed for the purpose.



PARTICIPATION IN AMBITIOUS SECTOR COALITIONS

While each of the coalitions implies commitments specific to each business line, certain requirements form a common base: the setting of both long term (2050) and short-medium term (2025, 2030) targets with intermediate milestones; the establishment of a reference year for annual measurement of emissions; the choice of a stringent decarbonisation scenario recognised by science; and the validation of targets and trajectories by the highest governance bodies.



2030 NET ZERO TARGETS FOR FIVE INDUSTRY SECTORS

Crédit Agricole S.A. defines targets to accelerate the pace of transition to carbon neutrality in 2050 and published, on 6 December 2022, its **2030 decarbonisation targets for five sectors: oil & gas, electricity, automotive, commercial real estate and cement.**

		2020	2030
Absolute CO₂ emissions	Oil & Gas	Million tonnes of CO ₂ eq emitted by our customers (extraction, processing, use)	-30%
		26.9	18.8
CO₂ emission intensity	Electricity	Grams of CO ₂ eq emitted per kWh produced by our customers (production) World average⁽¹⁾ 2020: 459 2030: 138	-58%
		224	95
Commercial real estate	Kg of CO ₂ eq emitted per m ² per year in the buildings of our corporate customers (use) World average⁽¹⁾ 2020: 46 2030: 28	46	-40%
Cars	Grams of CO ₂ eq emitted per km driven by our customers or by the vehicles they manufacture (use) World average⁽¹⁾ 2020: 200 2030: 106	190	-50%
Cement	Kg of CO ₂ eq emitted per tonne of cement produced by our customers	671	537

(1) World average (according to the IEA Net Zero scenario).

Gradually withdrawing from fossil fuels

Targets adopted by Crédit Agricole S.A. over several years, which are part of a broader approach embodied by the decarbonisation pathways resulting from membership of the Net Zero 2050.

2015 - COAL MINING

- Commitment to end funding for coal mining.

2019 - THERMAL COAL

- Announcement of the end of funding for thermal coal (mines, power plants, dedicated transport infrastructure) by 2030 (in OECD countries) and 2040 (in the rest of the world).

2022 - OIL AND GAS

- 25% reduction in carbon emissions per million euros invested by Crédit Agricole Assurances (2025 compared to 2019).
- 25% decrease in CACIB's exposure to petroleum by 2025.
- Stopping direct funding for new oil extraction projects.
- Exclusion of direct financing of non-conventional oil and gas extraction (shale oil and gas, tar sands).
- Exclusion of direct financing of oil and gas extraction in the Arctic.
- Annual analysis of the transition plan of Oil & Gas customers, based on the choice of a benchmark scenario (Net Zero 2050 etc.) and on the strategy of investment in decarbonisation.

2022 - ELECTRICITY

- Tripling of the financing of renewable energies and 3.6x increase in the TWh of financed renewable energy by 2030.
- Expansion of the customer base to better reflect the growing diversity of the sector.
- Finalisation of the divestment of coal-fired power plants and increased selectivity in gas-fired power plant financing.

REDUCING OUR OPERATIONAL CARBON FOOTPRINT

After joining the Net Zero 2050 alliances and in line with the announcements in the Societal Project of the bank's commitment to contributing to carbon neutrality by 2050, Crédit Agricole S.A. and its subsidiaries are continuing their efforts to reduce the greenhouse gas emissions linked to their own operations.

By 2030: **-50%**
reduction in our own direct carbon footprint

In line with the latest scientific evidence, Crédit Agricole S.A. and its subsidiaries submitted their reduction trajectories to the Science-Based Target initiative (SBTi) in October 2022 and are committed to going beyond the minimum requirements of the SBTi methodology:

- **-50%** reduction in greenhouse gas emissions related to energy **consumption** by buildings and the **vehicle fleet** between 2019 and 2030 (absolute target);
- **-50%** reduction in greenhouse gas emissions linked to **business travel** between 2019 and 2030 (absolute target).

In addition, a target has been set to commit suppliers of Crédit Agricole S.A. and its subsidiaries to a trajectory of reducing their own carbon footprint: suppliers representing 40% of spending on goods and services will be assigned science-based Net Zero targets by 2027.

Our voluntary contribution to carbon neutrality with the Livelihoods funds

Crédit Agricole S.A. and its subsidiaries have been offsetting part of their residual emissions through investment in the Livelihoods Carbon Funds since their launch in 2011. These funds finance projects that help combat climate disruption, restore and protect natural ecosystems with high potential and improve the living conditions of rural communities. The Livelihoods Funds finance projects for reforestation and restoration of degraded ecosystems, agroforestry, regenerative agriculture, and small-scale rural energy (improved stoves) in Africa, Asia, Latin America and, since 2021, in France.

OUR ACTIONS TO PROMOTE BIODIVERSITY AND NATURAL CAPITAL

In addition to the challenge posed by climate change, we are facing another environmental crisis: the collapse of biodiversity and the loss of nature. In accordance with the UN Convention on Biological Diversity (CBD), Crédit Agricole S.A. recognises the central role of biodiversity conservation for humanity and the importance of preserving it in connection with climate change.

Economic actors can be affected in various ways by the loss of biodiversity and the degradation of nature (reduced agricultural yields, coastal erosion etc.), or even have a negative impact on it (deforestation, fragmentation of ecosystems etc.). For financial institutions, the challenge is to measure the (negative or positive) impacts and dependency of their customers on ecosystem services, i.e. the services provided by nature, in their financing and investment portfolios. Crédit Agricole S.A. has begun to explore and evaluate tools capable of aggregating several biodiversity-related indicators, and in 2021, it began assessing the impacts and dependency of its portfolios in various business lines on biodiversity and ecosystem services.

The Group has already launched an action plan structured around four main themes

- **Integrating biodiversity conservation measures into financing and investment policies**, especially in sectors of high direct relevance to Crédit Agricole Group's financing portfolio, such as energy and infrastructure.
- **Supporting collective initiatives to combat nature degradation and biodiversity loss**, working with national and international coalitions to better understand the impacts and risks of nature degradation and biodiversity and to better understand the opportunities to participate in its preservation, conservation and restoration.
- **Participation in *Taskforce on Nature-Related Disclosures* (TNFD) pilots** to test and provide feedback on the voluntary reporting framework being developed.

- **Launch of innovative green products and projects** in support of nature and biodiversity: Insurance products dedicated to forests, partnership with Reforest'Action (CA Assurances), "Nature en ville" programme (CA Immobilier), "Indosuez Blue Cycle" solidarity-based structured products and the creation of an investment fund in Spain to reforest burnt land (CA Indosuez) etc.

Fostering biodiversity on our sites

The Montrouge and Saint-Quentin-en-Yvelines sites are "LPO Refuges" (Ligue pour la protection des oiseaux) for birds, and are committed to accommodating and preserving local biodiversity.

Managed by Crédit Agricole Immobilier, the SQY Park campus in Saint-Quentin has been awarded the ÉcoJardin label and, since 2020, the Evergreen campus in Montrouge was one of the first sites in France to be awarded the BiodiverCity Life label, which recognises the rational maintenance of green spaces. In addition, 124 beehives are being installed on the Group's various sites for production of more than two tonnes of honey per year.





A growing challenge for social equity and access to care

At the heart of Crédit Agricole's business model since it was founded, utility and universality are now essential markers in an environment of profound societal changes that generate uncertainty and require support and inclusion for all. These markers find their full expression in the Group's inclusive societal strategy.



ACTING FOR SOCIAL INCLUSION

Crédit Agricole Group aims to serve all its customers and to support those experiencing financial difficulties. In this context, its purpose is to facilitate the accessibility of financial products and services (readability of the offer, adapted pricing, conditions of sale) and multiply initiatives for young people and vulnerable populations.

Access for all to offers and services

1 THE EVERYDAY BANKING OFFERS

The everyday banking offers meet all the needs of all the Group's customers, including vulnerable customers, for whom access offers preserve essential services at reasonable rates:

➤ **EKO**, distributed by the Regional Banks, starts at €2/month for access to a bank account and most services (payment card, on-line application, access to an advisor etc.).

—→ Over 167,000 customers have already signed up for EKO.

➤ **LCL Essentiel**, aimed at budget-conscious young urban working people, had more than 88,500 members at the end of 2022.

➤ **A new inclusive car insurance policy** is offered under the names EKO Auto at the Regional Banks and Primo at LCL. Operated by CA Assurances, it makes essential coverage available to all customers.

2 OFFERS AND SERVICES FOR YOUNG PEOPLE

Offers and services for young people make up a dedicated ecosystem accessible through various channels.

➤ **For everyday needs**, the Globe Trotter offer at €2/month is available to 18-30 year olds.

➤ **To help facilitate access to bank credit** for students in French higher education without a personal guarantee or means testing, Crédit Agricole joined forces with Bpifrance for the second year in a row to offer a government-guaranteed student loan. It allows students under 28 to finance all the costs associated with student life (tuition fees, accommodation, study trips etc.).

➤ **For home insurance**, at the end of 2022, Crédit Agricole Assurances developed a young tenants' offer at €6/month. Over 3,000 policies have already been purchased.

Youzful, the digital space for youth employment

Youzful is a non-banking Internet platform launched in 2021 and dedicated to guidance and employment for young people. At the end of November 2022, it had a total of:

- 2.8 million unique visitors;
- 230,000 young people registered;
- 1,100 content items (articles, videos, job descriptions etc.);
- 700,000 job, training and internship offers;
- 400 events organised by the Regional Banks (six job dating seasons, trade fairs, webinars etc.).

Supporting vulnerable customers and combating over-indebtedness

1 THE POINT PASSERELLE SCHEME

➤ For more than twenty years, **the Point Passerelle scheme** has been supporting customers (and even non-customers) who have become vulnerable as a result of life events (unemployment, death of a relative, divorce etc.). In cooperation with local stakeholders, it identifies solutions to help them get back to a stable and long-lasting situation. Personal microloans are also offered to those who do not have access to traditional credit to pursue a socio-economic integration project (80% of recipients regained their mobility and 42% found a job).

—→ In 2021, more than 10,000 families were supported thanks to *Point Passerelle*.

2 CA CONSUMER FINANCE'S CUSTOMER SUPPORT AGENCY

➤ **CA Consumer Finance's Customer Support Agency** has existed in France since 2013. It identifies customers who show signs of budgetary difficulties, analyses and assesses their personal situation, and seeks and proposes appropriate solutions, mobilising, if necessary, its partners (*Points Passerelle*, Crésus association, Crédit Municipal de Paris). By the end of December 2022, 3,762 vulnerable customers in France received assistance from this agency.

—→ **Decline in overindebtedness: -17.8% at Sofinco and -11.8% on the French credit institution market (in the first half of 2022 vs. 2021).**



3 FEE MODERATION

► **Fee moderation** is the commitment made by the Group's retail banks to limit the increase in bank fees and charges for individuals to 2% in 2023, and to cap or waive incident fees, depending on the circumstances. Since 1 October 2022, the Regional Banks have also waived transaction and service charges for customers in vulnerable situations who have a specific offer called "CAC⁽¹⁾ Budget Protégé", which they can use for €1/month (a rate lower than the law's requirement of up to €3/month).

—> **128,000 customers with the CAC⁽¹⁾ Budget Protégé offer will not be impacted by incident fees during a period of budget uncertainty.**

Improving access to care and healthy ageing

Crédit Agricole's ambition today is to become a benchmark bank in the field of healthcare and ageing well, with a specialised branch to coordinate a health ecosystem around three themes: prevention, care and medical monitoring.



CRÉDIT AGRICOLE SANTÉ ET TERRITOIRES

Medical density will remain under pressure until 2030: 15 million French people live in a medical desert, 30 million in an area under strain and 6 million do not have a regular doctor.

The decrease in the number of doctors over the next ten years combined with the ageing of the population will result in an increase in the demand for health care: senior citizens (over 60 years of age) have three times more need for health care services than the rest of the population. In response to these challenges, in 2022 Crédit Agricole announced its "Santé et Territoires" (Health care & Regions) project aimed at:

- **Expanding access to care in the regions:** development of telemedicine, support for health care professionals and new forms of medical practice, development of health care structures in medical deserts etc.
- **Facilitating healthy ageing,** both at home through a support platform and in residential accommodation through the expansion of housing stock for senior citizens.

To achieve these objectives, Crédit Agricole Santé et Territoires will draw on the various initiatives within the Group, as well as on partnerships and strong growth in the number of health insurance policyholders. The Crédit Agricole Santé et Territoires activity will be fully launched in 2023.

(1) CAC: Compte à composer, meaning account to compose.



SUPPORT FOR HEALTH CARE PROFESSIONALS

- **LCL, through its subsidiary Interfimo,** supports health care professionals every day. Interfimo is the only French financing company exclusively dedicated to the liberal professions, and 70% of its business is with health care professionals. LCL has entered into a €200 million partnership with the European Investment Bank to support the development of the activities of these professionals, the establishment of new practitioners, and their grouping together in health centres. Twenty percent of the funding is specifically dedicated to health professionals established or setting up in regions and territories affected by medical desertification.
- **The commitment of the Regional Banks** to health care professionals (from students/interns to retirees, including self-employed and salaried workers) was reflected in several actions in 2022:
 - Health sector coordinators and specialist health advisors/business managers.
 - A housing loan offer for interns and heads of health clinics.
 - A €650m refinancing package in partnership with the European Investment Bank to combat desertification and encourage the establishment of new practices.
 - A "How to join a health care organisation" guide from Uni-médias and a dedicated webinar with *Le Quotidien du médecin*.



ACTIONS TO SUPPORT GOOD AGEING

- **The Regional Banks continue to deploy the "Bien-vivre à domicile" initiative (living well at home)** with more than 12,000 customers receiving support: free assessment by a bank advisor, advice on subjects related to ageing well, understanding of life projects and needs, help in planning around four major themes (comfort and security in the home, daily life, well-being and social ties, finance, insurance and assets), presentation, to both customers and caregivers, of banking, insurance and service solutions.
- **The Amundi Finance et Solidarité investment fund,** a leader in investment in the social and solidarity economy, is continuing its support for the Vivr'alliance group with the assistance of several Regional Banks. This group offers socially or financially vulnerable elderly people inclusive housing solutions based on the group housing model: small groups of independent conventional housing units in a shared environment. A new round of funding in 2022 will make possible an expansion to 25 new group housing projects throughout France in the next four years, providing housing for nearly 1,000 seniors.

...

A few words from...

Olivier Gavalda

Deputy Chief Executive Officer of Crédit Agricole S.A.
in charge of Universal Banking



“Crédit Agricole has put societal support at the heart of its Raison d’Être, “Working every day in the interest of our customers and society”. This firm commitment is part of the Group’s mutualist and cooperative DNA, which promotes trusting long-term relationships wherever our customers are on their journey. It is this Universal Customer-focused Banking model that puts us in direct contact with all major societal transformations and we have been supporting these from the outset.

Today we are faced with two major challenges: on the one hand, the energy transition to fight global warming and, on the other hand, access to healthcare and ageing with dignity for all.

It is therefore only natural that we have decided to launch two new business lines: Crédit Agricole Transitions et Énergies (Transitions and Energies) and Crédit Agricole Santé et Territoires (Healthcare and Regions). These business lines will help bolster the Group’s capacity in these two areas, complementing our global offering so that we can propose concrete solutions for all our customers.”



HELP TO REVITALISE VULNERABLE REGIONS AND REDUCE SOCIAL INEQUALITIES

At a time when local action is becoming the driving force behind economic and social cohesion, Crédit Agricole Group's historical local presence makes it a key player. Present throughout France with the most extensive network of retail banks, the Group works for the development of regions, working as closely as possible with its customers and local players, civil society and institutions.

Financing social and solidarity impact

1 THE GROUP'S ENTITIES

- ▶ **The Group's entities aim to support impact-oriented players**, particularly those in the social and solidarity economy (SSE), through various financing methods such as asset management, insurance (including life insurance) and investment funds.
- **Amundi Finance Solidarité fund**, a leader in SSE investment in 2022 with €440m in assets.
- **The CA Assurances "Contrat Solidaire"** (via its subsidiary Pacifica), the first solidarity-based multi-support life insurance policy that combines savings and social benefits (employment, rehousing, access to health care, waste recycling, etc.).
- **The LCL Impact Sociétal et Solidaire** range of socially responsible and solidarity-based funds for retail and private banking customers (see Social Bonds).

The leading private investor in equity and quasi-equity capital for companies in France: **€375m** invested in 2022 in three funds for CARD regions, CA Transition and LCL Croissance (total target €700m)

2 SOCIAL BONDS

- ▶ **Crédit Agricole Group's social bonds** are issued according to three priorities: regional economic development, social inclusion and autonomy and access to health care. At the end of 2022, Crédit Agricole S.A.'s corporate portfolio amounted to €3bn in outstandings.
- **In 2022, Crédit Agricole** continued to refinance its activities to support balanced social development with institutional investors. In April 2022, the Group distributed its first Impact Sociétal issue to all individual customers of the Crédit Agricole Regional Bank network.
- **Crédit Agricole CIB** plays a leading global role in arranging social bonds and was bookrunner for more than €36.4bn in social bonds in 2022.

Promoting entrepreneurial initiatives

Since 1994, the Regional Banks and LCL have been working alongside the major networks that support business creation in France:

- **Initiative France** finances entrepreneurs (interest-free loans, guarantee funds).
- **Réseau Entreprendre** is made up of business leaders who volunteer to support and finance entrepreneurs with job creation potential to help them create, take over or grow a business
- **France Active** promotes access for project leaders to the creation (or rehabilitation) of companies with a societal impact.

LCL is also a partner of **France Active Garantie**, in which it has a 5% stake. In 2022, it financed 136 start-up projects, most of them from people looking for jobs, providing financing of more than €6.7m.



Promoting access to housing

1 PROMOTE ACCESS TO RENTAL HOUSING

➤ **To promote access to rental housing**, Crédit Agricole S.A., the Fédération Nationale du Crédit Agricole and Action Logement renewed their partnership in November 2022, targeting in particular people who are unable to obtain a deposit or who do not want to ask their family or friends for money (especially young people). The purpose of this project is to develop the visibility of Action Logement’s “Visale” rental guarantee, which is free for young and low-income people, and to offer other customers a guarantee solution to maintain the commitment to universality in the offers.

2 INCREASE THE NUMBER OF SOCIAL HOUSING UNITS

➤ **In order to increase the number of social housing units**, Crédit Agricole Immobilier has built, as part of its new programmes, more than 4,000 social housing units over the last ten years. Crédit Agricole Immobilier is also developing social and inclusive housing projects for vulnerable people by working with companies or associations in the social economy sector, the ARS (Regional Health Agency), social landlords and local authorities. The developer has already completed about ten operations.

➔ **4,000 social housing units over the last ten years (CA immobilier).**

Financing social housing through savings

The amounts deposited by savers in regulated savings accounts (Livret A, LEP and LDDS) are partly centralised in the savings fund managed on behalf of the State by the Caisse des Dépôts et Consignations (CDC). The funds collected by the savings fund are used primarily to finance social housing by the public authorities.

In 2022, the customer assets transferred by the 39 Crédit Agricole Regional Banks amounted to €60,645m.



BEING A RESPONSIBLE EMPLOYER IN A CITIZEN COMPANY

Crédit Agricole S.A. aims to be a responsible employer over the long term and wishes to promote its brand as an employer through seven themes.

Offering multiple professional opportunities to progress and learn

- 5 main activities
- 72,758 FTE (full-time equivalent employees) across 42 countries⁽¹⁾
- 51% employees working outside France⁽¹⁾
- 12,825 internal job transfers⁽¹⁾
- 63% of permanent positions filled internally⁽¹⁾
- 40% of managers are women⁽²⁾

Training its employees and contributing to collective development

- 2.17 million hours of training⁽¹⁾
- CSR training for all employees

Contributing to social advancement

- International Framework Agreement with UNI in place since 2019
- 262 corporate agreements signed in 2022 (124 in France and 138 abroad)
- 7th disability agreement signed⁽¹⁾ for 2023-2025

Committed to young people

- Second most popular financial services corporate among students and recent graduates⁽⁴⁾
- A quarter of permanent hires followed a contract (work-study, internship, fixed-term contract) within the Group
- 430 ninth-grade students from REP/REP+ priority education areas in France welcomed for a workplace observation internship⁽⁵⁾
- Percentage of employees under 30 on permanent contracts: 46%

Amplify gender balance and mixity in all Group entities

- Percentage of women on the Executive Committee: 37.5%
- Percentage of women in the Top 150⁽¹⁾: 22.5%
- Percentage of promotions awarded to women: 58.5%
- Employment rate of people with disabilities: 5.54%
- No. 1 French bank in the Diversity Leaders ranking⁽³⁾
- Gender equality at work index: 91/100 for the Crédit Agricole S.A. UES (Union d'Économie Sociale);

Sharing value creation

- Capital increase: annual offer for Group employees and retirees, with discount
- Shareholding and profit-sharing agreements for all employees in France
- Employee shareholding accounts for 6% of the total

Offering an attractive and reassuring working environment

- Best French employer for career prospects (source: Top companies, LinkedIn 2022)
- Top financial services recruiter (source: Le Figaro 2022)
- 81% employee participation in annual Empowerment Index survey (IMR)⁽⁶⁾
- Numerous commitments to promote work-life balance and quality of life in the workplace
- Île-de-France campuses awarded the *Refuges LPO* bird refuge, BiodiverCity Life and *EcoJardin* labels

Impact on 4 of the
17 United Nations
SDGs⁽⁷⁾



2021 datas:

(1) Scope: Crédit Agricole S.A.

(2) Indicator coverage ratio: 74% of workforce

(3) Source: Financial Times/Statista 2023, with a sample of 15,000 eligible corporates in Europe

(4) Source: L'Étudiant 2022

(5) Scope: Crédit Agricole S.A. France

(6) Indice de Mise en Responsabilité (Empowerment Index)

(7) SDG: Sustainable Development Goals

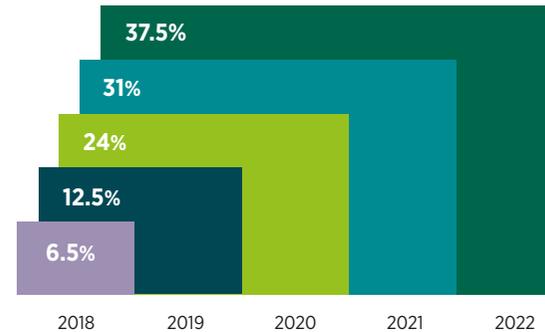


Promoting the integration of young people through employment and training

The Crédit Agricole Group has made a strong commitment to welcome 50,000 young people into its various entities over four years.

This action is driven by the conviction that young people are the driving forces of tomorrow and that our commitment to them from the very beginning of their educational and professional careers will enable us to forge solid and lasting links. This vision of usefulness drives us to act to support the talents of tomorrow.

- **Crédit Agricole Group's target for 2025: 50,000 young people welcomed over four years**
- **At Crédit Agricole S.A. and its subsidiaries: 12,000 young people welcomed in 2022**



Amplifying gender parity and diversity in all Group entities and within its governance

Diversity is a source of value for Crédit Agricole S.A., which has been working for many years to promote gender diversity and the employment of people with disabilities.

Strengthened in 2022, the Crédit Agricole S.A. diversity policy affirms its commitment to equal opportunities, openness and curiosity, representativeness, responsibility and solidarity.



GENDER DIVERSITY

For several years, Crédit Agricole S.A. has been implementing a policy of increasing the number of women in its decision-making bodies.

- **2025 target: reach 40% of women the Executive Committee**

On the Crédit Agricole S.A. Executive Committee, the increase in the percentage of women has been significant, rising from 6.5% in 2018 to 37.5% in 2022. (see diagram).

In 2022, Crédit Agricole S.A. signed [the Women's Empowerment Principles](#) charter, the result of an alliance between UN Women and the UN Global Compact, which aims to promote gender equality in their environment.



DISABILITIES

With its sixth Disabilities agreement for the period 2020/2022, Crédit Agricole S.A. is strengthening its action from insertion to inclusion by continuing to change the way everyone views the importance of the diversity of profiles and skills as a factor of cohesion, progress and social and managerial innovation.

As a result, events are regularly organised throughout the year to raise awareness among employees, in particular during the European Week for the Employment of People with Disabilities. The mobilisation of all parties and the efforts made in the area of direct employment have enabled Crédit Agricole S.A. to increase its employment rate for people with disabilities to 5.22% for 2021 and 5.54% for 2022.

A seventh group disability agreement was unanimously signed by Crédit Agricole S.A.'s representative trade unions for the period 2023/2025.

For the first time, two common objectives have been set at the Crédit Agricole Group level for 2025:

- Be in the top 3 in the financial sector in terms of the employment rate of people with disabilities.
- Finalise more than 600 recruitments over the period of the agreement.



Supporting the adaptation of the agricultural and agri-food sectors

Agriculture and agri-food are currently at the nexus of many climatic, environmental, social, economic and geopolitical issues. As a bank and long-standing partner of farmers and the agri-food industry, Crédit Agricole is determined to make an active contribution to guaranteeing and strengthening food sovereignty while supporting agri-food systems as they move towards greater sustainability.

...

A few words from...

Dominique Lefebvre

Chairman of Crédit Agricole



“Crédit Agricole has always worked to support major changes in agriculture. At a time when agriculture is the subject of media debates, our mission is to help the players in this field to remain competitive in the world of tomorrow. We are once again reaffirming our commitment by placing the success of the agricultural and agri-food adaptation at the heart of our Societal Project.

Crédit Agricole intends to step up its efforts to support farms, cooperatives and agri-food manufacturers in their move towards more sustainable systems. To do so, we have announced the creation of a €1 billion investment package, through a multi-product scheme mobilising funds from Crédit Agricole, third-party investors and partners. To this end, the Group has devised three investment funds. The first of these was launched in February 2023 and the remaining two are to be launched before year-end subject to suitable market conditions. The Group had already launched a €200m investment fund called “CA Transitions” in 2019, which was aimed more broadly at “agriculture, agri-food and energy” and has been deployed in the large part.

We also want to enable agriculture to contribute actively to the fight against climate change. To do this, we are committed to exploring the usefulness of a La ferme France carbon credit trading platform. In this vein, we are working to strengthen our partnership with France Carbon Agri in 2023, through which we aim to support emerging agricultural decarbonisation and carbon sequestration projects throughout France.

Finally, we want to contribute to strengthening French food sovereignty by committing ourselves to facilitating the creation of new generations of farmers”.



In December 2021, as part of its Societal Project, the Group reaffirmed its ambition to “Make a success of the agricultural and agri-food transitions”, which is organised around three commitments:

- Support the evolution of production techniques towards a competitive and sustainable agri-food system.
- Enable French agriculture to contribute actively to the fight against climate change.
- Contribute to strengthening food sovereignty.

In 2022, Crédit Agricole developed an action framework called the “Agricultural and agri-food transitions foundation”, which is divided into 5 axes and 14 drivers. This framework summarises the priority issues and will be used by all business lines (Crédit Agricole S.A. subsidiaries and Regional Banks) to guide financing and investments in the sector:

- Promoting the attractiveness of the farming profession.
- Contributing to the transition to low-carbon food.
- Preserving natural resources.
- Changing our eating habits.
- Producing via a circular economy.

SUPPORTING PROFESSIONALS IN THE AGRICULTURAL AND AGRI-FOOD SECTORS

Crédit Agricole supports the agro-ecological transition of its customers and is committed, in particular, to manufacturers wishing to source agricultural commodities from “regenerative agriculture”. This support is backed up by insurance coverage adapted to growing climate risks.

Supporting regenerative agriculture

- In May 2022, **four Crédit Agricole Regional Banks** (Nord-de-France, Brie-Picardie, Nord-Est, Champagne-Bourgogne) developed a financing offer for farmers in the potato sector, in partnership with a manufacturer, to promote these sustainable farming practices: bank loans on exclusive terms to farmers and suppliers of the industry willing to invest in practices, equipment and technologies that enable the transition to regenerative agriculture.

- **Crédit Agricole** also supports the “Sols de Bretagne” project, through its investment in Livelihoods funds, which will accelerate the transition of 11,000 hectares throughout the Brittany region to regenerative agriculture. Co-funded by the Brittany Region and the Livelihoods Carbon Fund, the project will sequester 140,000 tonnes of CO₂ over a ten-year period.

Regenerative agriculture

Regenerative agriculture is a set of agricultural practices that aim to rehabilitate and improve the entire farm ecosystem in terms of sustainability and economic efficiency. It is a method of farming that places great importance on the health of the soil and improving the resources that it uses (soil, water, biodiversity etc.).

Crédit Agricole Assurances commitment

- **CA Assurances** supports the reform of crop insurance, which aims to double the number of farmers covered in France by 2025. This commitment is reflected in:
 - Active participation in all stakeholder focus groups.
 - The introduction of a system of support for advisors in relation to farmers so that they can make an informed choice in the management of climatic risks to their crops.
- **Pacifica**, a subsidiary of CA Assurances, helps farmers to be more resilient in the face of climate change by insuring most standing crops (field crops, vines, tree crops) against almost all the climatic events that can affect them, such as drought, hail, excess water, floods, storms and frost. In addition, to encourage new farmers to establish themselves, Crédit Agricole Assurances offers a discount on their insurance premium for young farmers.
 - ➔ **2025 target: support 1 in 4 farmers dealing with climate uncertainties**
 - ➔ **2025 target: Pacifica, 27,500 climate insurance contracts (Crops, Hail and Grassland)**
- For the past thirteen years, a research initiative on new risks in agriculture (notably linked to climate change) and the means to respond to them has been actively carried out in partnership with the Université Paris-Dauphine, the University of Paris-Nanterre, several research laboratories and Airbus Defence and Space. Initially, this initiative made it possible to work on systems for securing new risks in agriculture following climatic, health or market hazards. Grassland insurance was born out of this initiative.

SUPPORTING EVOLUTION TOWARDS A COMPETITIVE AND SUSTAINABLE AGRI-FOOD SYSTEM

 €1bn

This is the amount of the investment package created by Crédit Agricole to support agricultural and agri-food transitions and the preservation of biodiversity.

To achieve this objective, Crédit Agricole wants to launch a multi-product scheme designed to support all its customers, both upstream and downstream, in France and abroad, by mobilising Crédit Agricole's funds and by joining forces with third-party investors or other partners.

ENABLING FRENCH AGRICULTURE TO CONTRIBUTE ACTIVELY TO THE FIGHT AGAINST CLIMATE CHANGE

To accelerate the reduction of greenhouse gas emissions in the sector and develop natural carbon sinks, the Group is working to structure the agricultural carbon sector in France via the Low Carbon Label scheme set up by the French Ministry of Ecological Transition.

- ▶ Crédit Agricole approved the creation and roll-out, in 2023, of a platform for trading carbon credits from French agricultural and forestry projects. More broadly, this platform will exist to support farmers in their agri-environmental transition projects by promoting their carbon reduction and storage efforts through the sale of carbon credits.
- ▶ This platform will not only help farmers to initiate transition projects, it will also support customer companies in their decarbonisation strategy, based on three principles: measure, reduce and contribute to carbon neutrality.

CONTRIBUTING TO STRENGTHENING FOOD SOVEREIGNTY

The Group is working on three pillars to support this challenge: help new generations of farmers get started; enhance the value of the farming profession and promote sustainable food by developing short supply chain distribution.

France has significant assets to be more autonomous and secure its production, whether for human or animal consumption.

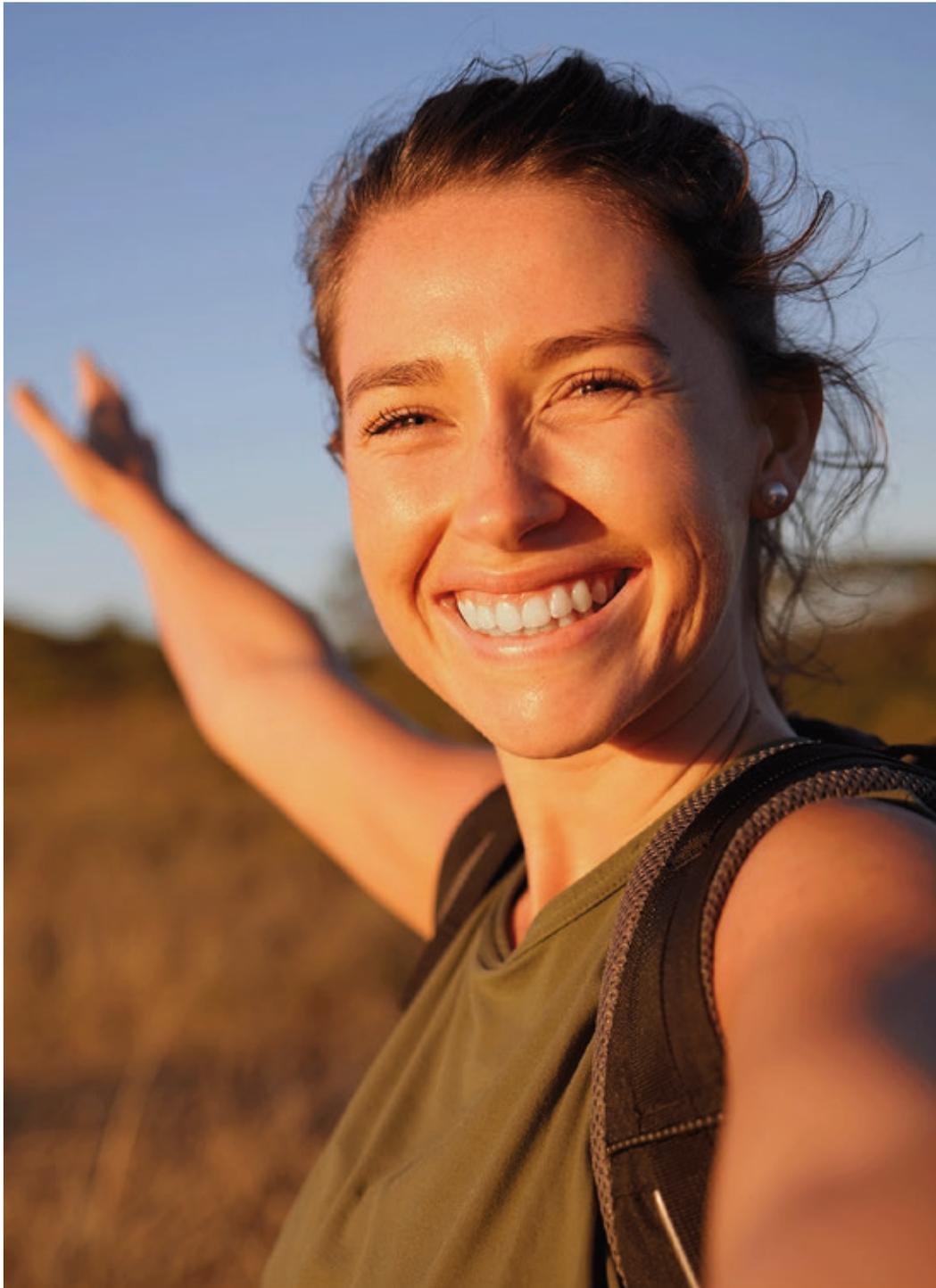
In order to find concrete solutions to these sovereignty issues, Crédit Agricole organised a national call for ideas from 1 September to 31 October 2022 on the topic: **“How can Crédit Agricole support the world of agriculture in the future?”**

Of the 2,717 ideas proposed by all participants (employees and directors), 12 ideas caught the attention of the participants, the Group's agricultural and agri-food experts and the pre-selection jury.

Three projects were voted the winners of the call for ideas on three themes:

- ▶ Theme **“Generational Renewal”**: Setting up and transfer café (Champagne-Bourgogne and Languedoc Regional Banks);
- ▶ Theme **“Promotion of the farming profession”**: Mutual aid (Sud Méditerranée Regional Bank);
- ▶ Theme **“Sustainable Food”**: Christmas Oranges (Charente-Maritime Deux-Sèvres Regional Bank).





Crédit Agricole S.A.'s Ambitions 2025

- 66 A natural amplification of our expansion
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A natural amplification of our expansion.

In a singular period when the outlines of the long term can be seen more clearly than a short term context obscured by multiple crises, the “Ambitions 2025” plan sets out a clear roadmap for Crédit Agricole S.A.: support all our customers, respond to all needs, in all regions *via* all channels; commit to making progress accessible to all and to supporting the changes in needs and the great societal transformations.



DIVERSIFIED BUSINESS LINES SERVING THE GLOBAL RELATIONSHIP

Our amplification trajectory for 2025 is based on strong organic growth potential with a target of one million additional customers in the Group's retail banking network. Our business lines, which are leaders in their markets, will amplify their expansion by developing offers to respond to new uses and support the transitions, increasing customer equipment and signing new partnerships with financial players and industrial and technological leaders.

Leading business lines in their markets



2025 Target: + 1 million
new customers in the Group's retail banks

Asset Gathering and Insurance

Amundi, the leading European asset manager⁽²⁾

Crédit Agricole Assurances, the leading bancassurer in Europe⁽³⁾

Large Customers

Crédit Agricole CIB, major player in Europe

Caceis, Top 3 in Europe⁽⁴⁾

Specialised financial services

Crédit Agricole Consumer Finance, Top 3 in consumer finance in Europe⁽⁵⁾

Crédit Agricole Leasing & Factoring, the leading private funder of renewable energy in France⁽⁶⁾

Payment & Real estate

Payments, the leader for individuals and merchants⁽⁷⁾

Real Estate, Top 5 in property administration⁽⁸⁾

(1) Italy, Poland, Egypt, Ukraine - (2) Source: IPE "Top 500 Asset Managers" published in June 2022, based on assets under management as at 31/12/2021 - (3) "L'Argus de l'Assurance" 2022 (revenues of 2021) - (4) AuA and AuC, ranking: Global Custodian, december 2021 - (5) €103 billion in assets under management at the end of 2022 - (6) Assets of Sofergie ASF (French Association of Finance Companies) at the end of 2021 - (7) Market share on issuance, in number of transactions, data by the Electronic Money service of Banque de France, 2020 - (8) Xerfi study, February 2022.

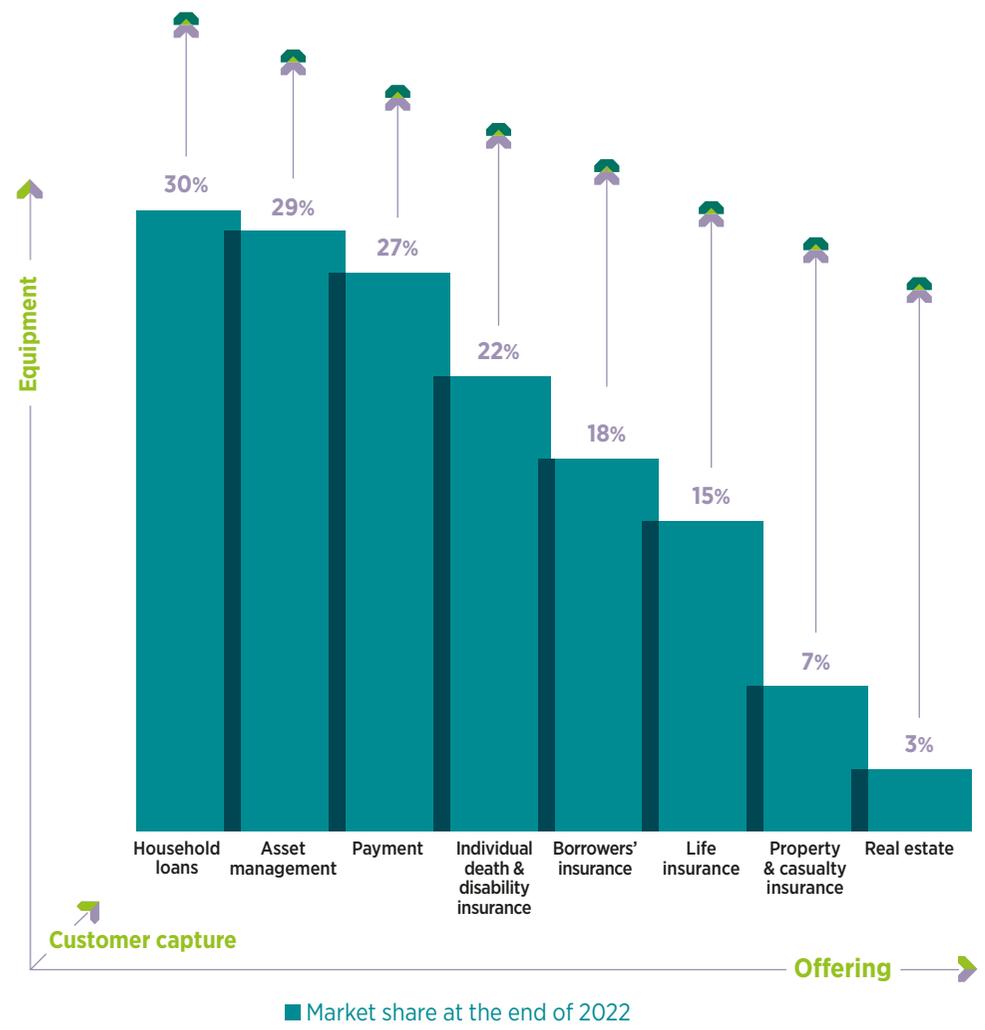


Strong potential for organic growth

Organic growth is the priority of the Crédit Agricole Group. By strengthening its excellent customer relations every day, the Group wins new customers and provides them with solutions developed by all its entities within a full-service relationship, while continually renewing its range of offers.



ORGANIC GROWTH POTENTIAL OF THE UNIVERSAL MODEL





Growth ambitions carried by each business line

RETAIL BANKING

1 Regional Banks

39 Regional Banks, cooperatives and full-service banks support the projects of their customers: individuals, high net-worth customers, farmers, corporates and public sector and social economy players.

- 25 million customers.
- 11.5 million mutual shareholders.
- 23.8%: market share of household credit.

2 LCL

A retail bank at the national level, offering a full line of banking and insurance solutions to its customers, with a distinctive positioning with urban customers, entrepreneurs and high net-worth customers.

In 2022

- Loan outstandings €164bn (including €101bn in home loans).
- Total customer assets €235bn.
- 6 million individual customers.

Ambitions 2025

- Capture +200,000 customers (excluding corporates).
- >50% of financing to be “impact” financing in corporate loan production (green loans).
- 1/3 of customers equipped with property and personal insurance.

Action plan

- Enhance expertise for entrepreneurs and high net-worth customers.
- Expand the offer for urban customers.
- Ongoing capture through digitisation and innovation.

A few words from...

Michel Mathieu

Deputy General Manager of Crédit Agricole S.A.,
Head of Retail Banking Subsidiaries



“LCL growth is built along three vectors:

- the bank for entrepreneurs and high net-worth customers,
- the bank for urban customers, and
- the reactive and customer-focused bank.

Customer satisfaction is our absolute priority. Societal commitments, continued digitisation and the modernisation of our organisation form the other guidelines of our development.

We have launched strong projects to support the energy transition of corporates, offer a range of “impact” green savings products to individual customers, and take action to promote social inclusion with the implementation of inclusive offers and rate protections.

We are also going to continue our efforts to transmit the meaning of our actions to our teams, retain our employees and enhance the attractiveness of LCL.”



INTERNATIONAL RETAIL BANKING

Established in Europe and Egypt, the international retail banks serve all types of customers – individuals, small businesses and corporates – in collaboration with the business lines and specialised activities of the Group.

In 2022

- €66.3bn in loan outstandings.
- €72.1bn in on- and off-balance sheet deposits.
- 5 million customers.

1 CA Italy

A retail bank in our second largest domestic market, CA Italy works in synergy with all the Group's business lines present in the country to propose a complete offer to its customers.

In 2022

- 2.7 million customers.
- 1,120 branches.
- 12,180 employees.

Ambitions 2025

- 50% of current accounts opened and on-line sale of investment products.
- +1 pp market share in real estate and agri-agro loans (in loan volume).

Action plan

- Major digital transformation to strengthen customer acquisition, on-line sales and selfcare.
- Acceleration in four offer segments: real estate loans, agri-agro, property and casualty insurance and managed savings.
- Improvement of operational efficiency.

2 Other relationship banks

Ambitions 2025

- +60% of active banking customers.

Action plan

CA Bank Polska

- Development of digital functionalities.
- Expansion of the banking offer, primarily by relying on Crédit Agricole Assurances and Amundi to increase the equipment of its individual, business and VSB customers.
- Capitalising on the customers of the subsidiary CAL&F, No. 2 in leasing in Europe.

Crédit Agricole Egypt

- Development toward corporate and high net-worth customers.
- Consolidation of its position as reference European bank in the country.
- Enhancement of the digital distinctiveness and amplification of the offer in synergy with the Group's business lines.

Crédit Agricole Ukraine

- Maintaining presence in the country to contribute, when needed, to reconstruction efforts.

A few words from...

Giampiero Maioli

Head of Crédit Agricole Italia
and Head of
Crédit Agricole S.A. Group
for Italy



“Italy is a growth story for Crédit Agricole Group, for which it represents its second largest domestic market. Crédit Agricole Italy is today the Group's strong arm in the country, with a large regional network that has expanded over time. The presence of all business lines gives it the ability to serve all customers with all services, while generating synergies and creating a group culture.

Our development includes the continual capture of new customers in sectors of excellence in the local economy, such as agri-food and farming; we continue our work to increase market share in insurance, managed savings or consumer finance. In 2021, we completed the acquisition of Creval and in 2022 we finalised the integration of Crédit Agricole FriulAdria: CA Italy is now a Single Bank with regional roots and a national identity.

Our acceleration also means innovation and the digitisation of our key journeys, the expansion of the offer in compliance with ESG criteria, the growing coordination with all Group entities in Italy and, of course, the ongoing high commitment of our employees.”

SPECIALISED FINANCIAL SERVICES

1 Consumer finance

A major player in consumer finance in Europe, Crédit Agricole Consumer Finance (CA CF) offers its customers and partners flexible, responsible financing solutions adapted to their needs, especially in mobility with vehicle financing and long-term car leasing.

En 2022

- Managed loans: €103bn, including €23.4bn on behalf of the Crédit Agricole Group.
- Presence in 18 countries.

Ambitions 2025

- More than 1 million vehicles in long-term car leasing in 2026.
- One in two financed vehicles green (electric or hybrid).
- €20bn in managed loans.

Action plan

- Creation of a European leader in mobility: joint-venture with Stellantis in ten countries; pan-European auto financing platform covering 18 countries (takeover of FCA Bank); development of Agilauto (car leasing with option to own and long-term car leasing) with the Group's banks.
- Acceleration of consumer finance in Europe (development of digitisation, instalment payments, insurance and green offers).

2 Leasing, factoring and financing for energies and regions

Crédit Agricole Leasing & Factoring (CAL&F) provides solutions for corporates of all sizes for their investment projects and the management of their trade receivables, offering finance-lease and factoring solutions in France and Europe.

As a player in the energy transition, CAL&F also supports corporates in the implementation of their projects in renewable energy, energy performance or sustainable infrastructures.

A few words from...

Stéphane Priami

Deputy General Manager
of Crédit Agricole S.A.,
Head of Specialised
Financial Services



“In a difficult and uncertain context, it is important to continue to look to the future. This is the full meaning of the strategy pursued by Crédit Agricole Leasing & Factoring and Crédit Agricole Consumer Finance. We are responding to the enormous changes in society that place our businesses at the centre of the social and energy transitions, in terms of uses, mobility and digitisation.

For the corporates of the Specialised Financial Services division, this is the focus of a strong mobilisation towards the pursuit of Crédit Agricole Group's Ambitions 2025. These major changes are also opportunities to affirm our leadership in the service of the sustainable development of the Group, our partners, our customers and all of society.”

In 2022

- Managed loans: €29.7bn, 29% of which internationally.
- 256,000 customers, 87,000 of which are international.
- #1 private financier of renewable energy in France (€2.5 billion)⁽¹⁾.

Ambitions 2025

- €2bn annual production of renewable energy financing.
- Threefold increase in revenues for services.

Action plan

- Expanded service offer of the entire value chain.
- Support for the energy transition, especially through the deployment of an Energy Transition Hub (advice and financing for SMEs, professionals and farmers).
- Expansion in Europe with the support of a pan-European factoring platform and leasing marketplaces.

(1) Sofergie ASF outstandings at the end of 2021.

ASSET GATHERING

1 Asset management

Amundi is the leading European asset manager in terms of assets under management, and is ranked in the top 10 worldwide⁽¹⁾, via six main management platforms (Boston, Dublin, London, Milan, Paris and Tokyo).

In 2022

- Assets under management: €1,904bn.
- No. 1 European asset manager.
- Presence in 35 countries.

Ambitions 2025

- €500bn in assets under management in Asia.
- +50% increase in assets under passive management⁽²⁾, i.e. around €420bn.
- €150m in revenues for Amundi Technology.
- +1,000 new corporates integrated in Amundi's climate commitment plan.

Action plan

- Strengthen retirement and climate offers with the Group's banks.
- Amplify the commitment in responsible investments.
- Consolidate leadership in asset management and become a benchmark player in technologies and services over the entire savings value chain.

(1) Source: IPE "Top 500 Asset Managers" published in June 2022 on the basis of assets under management at 31 December 2021.

(2) Compared with combined Amundi + Lyxor assets at the end of September 2021.

2 Wealth management

Indosuez Wealth Management comprises Crédit Agricole Group's wealth management activities in Europe, the Middle East and Asia-Pacific.

In 2022

- Assets under management: €130bn.
- €4.1bn in inflows.
- Presence in 10 regions.

Ambitions 2025

- €150bn AuM.
- Fivefold increase in the annual distribution of products with ESG criteria.

Action plan

- Acceleration of customer capture, particularly with the NextGen segment (children of our customers and young, successful entrepreneurs).
- Development of offers: for Family offices⁽¹⁾, on real assets for wealthy customers, in wealth management for the high net worth customers of the Group's banks.

(1) Independent advising and support companies to serve the estate interests of one or more families .

A few words from...

Valérie Baudson

Deputy General Manager
of Crédit Agricole S.A.,
Head of Asset Management



"Our ambition is to continue our strong growth momentum and value creation for all our stakeholders, by relying on our four strategic priorities: strengthening our global leadership in asset management, our major commitment to responsible investing, our role as a top-tier provider of technology and services over the entire savings value chain, and our ability to conduct external growth transactions that create value."

3 Insurance

The leading insurer in France, Crédit Agricole Assurances meets the needs of its customers – individuals, corporates, professionals, farmers – by proposing offers dedicated to savings and the protection of property and persons.

In 2022

- Revenues: €35.3bn.
- Savings/retirement assets under management: €321bn.
- Number of property and casualty insurance contracts: 15.3 million.

Ambitions 2025

- +2.5 million individual property and casualty insurance contracts in France.
- +40% individual and group health beneficiaries.
- €23bn in individual and group retirement assets.
- >€345bn in savings.

Action plan

- Diversification of responsible and accessible savings solutions.
- Acceleration in the protection of property and persons (inclusive insurance, crops, new mobilities etc.)
- Comprehensive approach in health insurance with the creation of a unique management platform in individual and group health.
- Development of a complete offer for seniors and retirement, especially with a line of “Ageing well” services and the creation of an insurance company dedicated to retirement.

A few words from...

Philippe Dumont

Deputy General Manager
of Crédit Agricole S.A.,
Head of Insurance



“A leader in France thanks to the strength of its universal bancassurer model, Crédit Agricole Assurances carries strong ambitions for 2025, both in terms of commercial growth and in societal terms, especially to support the energy transitions. In 2022, we accelerated the implementation of our strategic plan through which we intend to pursue the development of our business lines in France and abroad.

We are going to expand and diversify our offers and services to provide better coverage of our customers’ insurance needs, particularly in the areas of healthcare and retirement. This has led to the creation of the Crédit Agricole Assurances Retraite (Retirement Insurance) business line and our active participation in the launch of the new Crédit Agricole Santé et Territoires (Healthcare and Regions) business line.

We also intend to support societal transitions over the long term, especially those to which the Group has made a commitment: inclusion, agro-agri transition and climate.”

LARGE CUSTOMERS

1 Corporate and investment banking

Crédit Agricole Corporate & Investment Banking (Crédit Agricole CIB) is the corporate and investment bank of Crédit Agricole Group that offers its customers a broad range of products and services in the capital markets, investment banking, structured financing and commercial banking business lines. To support its customers in the major international markets, Crédit Agricole CIB relies on its global network in the principal countries of Europe, the Americas, Asia-Pacific and the Middle East. Crédit Agricole CIB has also reiterated its commitment to best serve its customers and society by supporting them in their projects, especially the energy transition, with the development of its expertise in new technologies.

In 2022

- Second-largest bookrunner in syndicated loans for the EMEA region⁽¹⁾.
- \$35.5bn in arrangement of green, social and sustainable bonds⁽²⁾.
- More than 30 markets covered.

Ambitions 2025

- +60% Exposure to low-carbon⁽³⁾ energy production.
- -20% Exposure to petroleum⁽³⁾.

Action plan

- Creation of a “*Sustainability Community*” of around 250 experts.
- Development of expertise in the new technologies (hydrogen, wind power, carbon capture etc.).
- Extension of the product offer in Europe, in particular the debt financing offer (cash management etc.).
- Enhancement of the M&A offer designed for the Group’s SME and mid-size customers.

(1) Source: Refinitiv R17. (2) Source: Bloomberg. (3) Calculated by weighting the exposures for all customers and projects by their share of activity in the production and storage of low-carbon energy/petroleum .

A few words from...

Xavier Musca

Deputy Chief Executive Officer
of Crédit Agricole S.A.
in charge of
Large Customers



“The corporate and investment bank of Crédit Agricole Group is resolutely turned towards the financing of the real economy and the support of major projects that are dynamic for the regions. Crédit Agricole CIB is a pioneer and leader in sustainable finance, notably through green bonds, and a player in the decarbonisation of the industry.

Our goal is to assist our customers, worldwide, in their growth and their energy transitions in order to make a sustainable future possible by building the economy of tomorrow alongside the corporates.”

2 Asset servicing

CACEIS, a specialist asset-servicing group, provides support to asset management firms, insurance companies, pension funds, private equity and real estate funds, banks, brokers and corporates from order execution to asset custody.

In 2022

- Assets under custody: €4,090bn.
- Assets under administration: €2,172bn.
- Assets under depositary: €1,729bn.

Ambitions 2025

- #1 fund administrator in Europe.
- #2 fund custodian in Europe.

Action plan

- Strengthening of the ETF offer and services to funds.
- Extension of PERES⁽¹⁾ solutions and pension funds to new regions (United Kingdom, Spain, Germany etc.).
- Expansion of technological solutions (CACEIS Connect Store)
- Continued improvement in operational efficiency.

(1) Private Equity and Real Estate Services.



Two new business lines to prepare for the future

The energy transition and access to healthcare and ageing well are challenges that will become increasingly significant in society over the years to come. To support its customers in facing these challenges, Crédit Agricole has created two new business lines designed to meet society's long-term needs and offer new development opportunities. They will become operational in 2023.

1 Crédit Agricole Transitions et Énergies (Transitions and Energies)

Drawing on the Group's experience in energy transition and new energy sources, as well as on strategic and industrial partnerships, the aim is to:

- create a business line and national brand providing advice and support regarding the energy and environmental transition for customers and non-customers;
- invest, in particular through the Regional Banks, in renewable energy production and supply, in addition to the financing and investment activities in which the Group already leads the way in France;
- improve the coordination of actions from different Group entities in terms of supporting our customers in their energy and environmental transition.

See also [“Supporting long-term transitions”](#)

2 Crédit Agricole Santé et Territoires (Healthcare and Regions)

Drawing on the various initiatives within the Group, as well as on partnerships and strong growth in the health insurance business, the aim is to:

- create a healthcare business line to support a healthcare ecosystem around three themes: prevention, care and monitoring;
- help expand access to care in the regions and facilitate ageing well, both at home and in residential accommodation;
- become a benchmark bank in the field of healthcare.

See also [“Supporting long-term transitions”](#)

EXTERNAL GROWTH LEVERS: STRATEGIC PARTNERSHIPS AND ACQUISITIONS

Demonstrating the Group's strategic agility, targeted partnerships and acquisitions complementing organic growth. With “Ambitions 2025”, the goal of Crédit Agricole S.A. is to establish new strategic partnerships, primarily in distribution with financial players, but also in industrial and technological areas.

Strategic partnerships and acquisitions

1 Stellantis

Framework agreement signed by Crédit Agricole Consumer Finance for a stronger, exclusive partnership with Stellantis, creating a leader in the European top 5 in long-term vehicle leasing and acquisition by CA Consumer Finance of 100% of the capital of FCA Bank and Leasys Rent.

[See the press release](#)

2 Royal Bank of Canada

Master agreement signed by CACEIS for the purchase of the Asset Servicing activities of RBC in Europe with the goal of becoming the sector leader in Europe and worldwide.

[See the press release](#)

3 Banco BPM

Acquisition by CA Italy of a 9.18% stake in Banco BPM and signature of a long-term partnership in life insurance and borrower insurance in Italy by Crédit Agricole Assurances.

[See the press release 1](#) - [See the press release 2](#)

4 SFPMEI

La Fabrique by CA, the start-up studio of Crédit Agricole Group announced the acquisition of SFPMEI, a major player in the fintech ecosystem and banking as a service.

5 Watèa by Michelin

Acquisition by Crédit Agricole Leasing & Factoring (CAL&F) of a 30% interest in the subsidiary Watèa by Michelin to accelerate the “greening” of utility vehicles under 3.5 tonnes.



Disposals

1 La Médicale

Sale by Crédit Agricole Assurances of La Médicale to Generali.

[See the press release](#)

2 Crédit du Maroc

Disposal of the control of Crédit du Maroc, 78.7% of the capital, to the Moroccan group Holmarcom.

[See the press release](#)

3 Crédit Agricole Serbia

Sale of Crédit Agricole Srbija A.D. to the bank Raiffeisen Banka A D. Serbia, a subsidiary of Austrian Raiffeisen Bank International AG.

2 Development of the business lines in Europe, organically and through partnerships and acquisitions, with strong potential in Germany and the Iberian region.

- **Corporate and investment banking:** target of an annual average growth rate of 5% in revenues in Europe.
- **Specialised Financial Services:** roll-out of long-term vehicle leasing in Europe, a new vehicle financing structure following the purchase of FCA Bank and a pan-European factoring platform.
- **Insurance:** major partnerships in property & casualty insurance in Spain (Abanca, Novo Banco).
- **Asset management:** Amundi, the leading foreign guarantor in Spain, partnership with Sabadell.
- **Asset servicing:** CACEIS, the top player in Spain, partnership with Santander.

STRONG POSITIONS IN EUROPE

The international ambitions of Crédit Agricole S.A. are focused first on Europe, with the expansion of universal retail banking over the long term, and aiming for selective development in other regions of the world in the Group's global business lines.

Priority to Europe, our natural playing field

1 Relationship banks

- **Italy**, universal retail banking in the Group's second largest domestic market: growth potential of the customer base, synergies and market share gains in all our business lines.
- **Poland**, deployment of a substantial transformation plan: +60% in customers, development of loan, insurance and savings offers.
- **Ukraine**, a plan to adapt depending on the outcome of the conflict.

Elsewhere, selective development for our global business lines

- **Amundi:** capture the growth in the savings pools, particularly in Asia.
- **Crédit Agricole CIB:** selective approach with priority to differentiating sector expertise in a prudent risk framework (energy, mobility, telecommunications, media and technology, real estate, agri-food, financial institutions).



Innovation and acceleration in cross-functional business lines and technological services

To support the natural expansion of our banking business lines, four growth leverages will be strengthened under the “Ambitions 2025” plan: payments, real estate, digital banking and technological services.



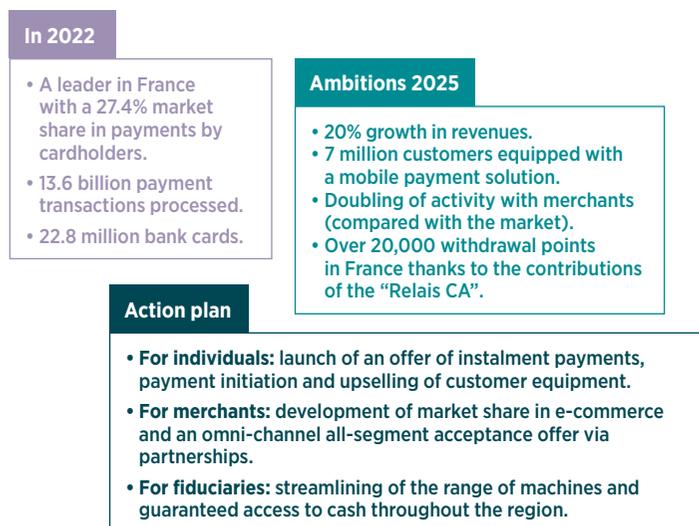
CROSS-FUNCTIONAL BUSINESS LINES, PAYMENTS AND REAL ESTATE

The source of growing needs, payments and real estate are essential in the relationship with our customers. In payments, expectations accelerated during the health crisis and because of technological advances. And real estate remains at the centre of the asset challenges of our customers. Our response: develop flexible and reliable payment instruments, as well as a complete offer of real estate services.

Payments

For payments, the leading business lines in France with individuals and merchants, the Group is pursuing a target of 20% growth in its revenues.

In doing this and relying on the expertise of Crédit Agricole Payment Services, the Group intends to make the payments business line a true lever of innovation and value creation.



Real estate

Crédit Agricole Immobilier, the real estate expert of the Group, markets and manages housing and offices useful to the regions and the customers. Its target is to develop complete green solutions integrated into the bank.





DIGITAL BANKING AND TECHNOLOGICAL SERVICES

Building on our leading business lines, digital banking and technological services represent significant growth vectors for the Group and reinforce its positioning as the reference digital bank.

Acceleration in digital banking

1 BforBank for individuals

The online retail bank of Crédit Agricole Group serves 211,000 individual customers in France.

- BforBank plans a new distinctive positioning and carries ambitions for development in Europe by 2030.
- The range of the everyday banking product offer is rounded out by the Group's business expertise and additional partnerships (Linxo, Amundi, CA Consumer Finance, CA Assurances and others).

—> €450m in investments over 5 years

—> Goal No. 1 banking app in 2025 (rating in the finance category in app stores)

2 Blank for professionals

Blank is a neobank for professionals operating under its own brand or as a "Pro Direct" offer for the Group's banks.

- Blank aims to offer a complete service for independent workers: banking and insurance, accounting and administrative management automated regulatory declarations etc., all at a simple and low fixed price.
- It is pursuing its development by offering a customer experience among the best in the market.

Goals to 2025:

—> 4,5/5 in app stores

—> 5 minutes to open an account

—> 250,000 customers by 2025

The ramp-up of *technology-as-a-service*

The Group has two technology platforms, Azqore and Amundi Technology, which are marketed as technology-as-a-service to more than sixty players, and intends to pursue their commercial development.



Amplify the development of our technology platforms and open new ones to the market.

► Azqore, the platform for private banks

- 25 customers in 10 countries

Target assets under management in 2025:

—> €240bn

► Amundi Technology, an IT platform covering the savings chain

- 42 customers in 9 countries

Target revenues in 2025:

—> €150m

Technology-as-a-service

Technology-as-a-service refers to a method of accessing technology solutions of any kind (security, video, data etc.) through subscription. It gives the use of or access to technologies according to the needs of a corporate without the need to acquire or develop them on its own, in a flexible, adaptable manner without risk of obsolescence.



The key success factors: digital transformation and human responsibility.

Crédit Agricole's ambitions are based on a digital relationship model enhanced by human responsibility. For customers, this means having completely digital key journeys and human assistance in real time.



THE DIGITAL TRANSFORMATION

Offering our customers and employees a user experience at the highest standards in their daily use of digital is a priority for Crédit Agricole. This ambition is carried by a programme and substantial investments that will set the pace of the Group's digital transformation by 2025.

Completely digital key paths, augmented by human responsibility

To gain in autonomy and immediacy, customers increase their uses of digital while wanting to keep support and personalisation. Our customers express these expectations at the start and throughout their whole relationship with Crédit Agricole. To meet these expectations, the Group is engaged in an approach of ongoing optimisation to offer an experience that meets the highest standards in all our markets, in France and abroad.

Our targets to 2025:

- At least 3 of 4 of our customers using digital channels
- >15% of sales made in total selfcare

This digital transformation also relies on support for our employees through training and cultural integration systems (IS and digital Academy, Agile Centre) and the availability of a common, high-performing work environment to provide the best response to the needs of our customers.

A three-year IT programme and investments

The technological transformation initiated is supported by the "IT 2025" programme organised around three priorities:

- **Ensure the development of our technologies to accelerate in digital:** data and artificial intelligence, cloud, employee working environment, continuous streamlining and modernisation of our Information System (IS).
- **Implement a base of best practices:** a "green IT" process to integrate sustainability criteria into our IT practices and investments, promotion of agile work methods, management and optimisation of expenditures.
- **Capitalise and invest in solid foundations:** ambitious skills development, security in line with the highest standards, pooling of the common technical bricks of our IT assets.

Our targets to 2025:

- €20bn IT and digital budget over 4 years, including >€1bn in investments in the technological transformation programme "IT 2025"

A few words from...

Jean-Paul Mazoyer

Deputy General Manager
of Crédit Agricole S.A.,
Head of Technology, Digital
and Payments



"The Group innovates and invests in the digital and technological transformation, remaining attentive to the regions and connected to its partners to bring good solutions to our customers. A trusted third party, Crédit Agricole's challenges are to ensure the security, integrity and protection of its customers' data and, of course, to offer them a digital experience at the highest standards. As an omni-channel relational bank, we want to make the world more human thanks to digital."

Innovation in action

Inseparable from the digital transformation, the capacity for innovation is a strength of Crédit Agricole Group and of all its business lines, which invest in a plural and open ecosystem to support their development momentum.

Through dedicated systems in each entity and structures such as La Fabrique by CA (the Group's startup studio), 42 Villages by CA (incubator), CACD2 (design and developments serving the entities) or Fireca (financing and equity interests), the Group is able to interact with external ecosystems and startups to trigger and feed the cycle of innovation.





LOCAL HUMAN RESPONSIBILITY

Our Human Project is at the very centre of the Crédit Agricole S.A. 2023-2025 medium-term plan. It is aimed at pursuing our organisational, cultural and human transformation.

Our ambition

AMPLIFY OUR MANAGERIAL AND CULTURAL TRANSFORMATION

- Women and men who can work independently for greater local empowerment.
- Managers who provide a framework of trust and help their teams progress.
- An organisation that strengthens individual responsibility
- New working methods that disseminate a culture of ongoing improvement.

SUPPORT NEW SOCIETAL EXPECTATIONS TO ACCELERATE OUR HUMAN PROJECT

- **Financial recognition or the acquisition of a social advantage with impact**, particularly with regard to the financial insecurity felt or observed since the start of the health crisis.
- **Flexibility of the work organisation**: a crucial expectation for a large majority of employees and those we want to attract.
- **Strengthening of skills and sustainable employability** to develop professionally.
- **Intellectual stimulation and ongoing learning** in the business environment.
- **Strengthening of the collective** in an increasingly virtual environment.
- **Societal and environmental values**: the keys to our attractiveness and retention.



Amplify our managerial and cultural transformation

The continuation of our managerial transformation, launched in 2019, is built on empowerment and commitment with:

- Executives who set the strategic guidelines and embody the Group's culture;
- Management that carries the collective meaning to enable the empowerment of each person;

A word in video from...

Bénédicte Chrétien

Group Head of Human Resources



- Employees who are actively involved in their careers and who are trained in digital, behavioural and cross-functional skills;
- More regular feed-back;
- Greater responsibility and greater cross-functionality;
- Faster decision-making;
- New workspaces and more remote work.

OUR ACTIONS

- **The amplification of the Human Project.** It encourages empowerment, focuses in particular on skills and a firm promise to develop all employees.

At Group level, a new approach is being deployed in the entities in order to test new management and organisational practices to bring more value to customers, employees and the Group. In 2022, experiments continued, completed by training and awareness actions, with the goal of simplifying organisations and developing new methods of working.

→ **Nearly 16,500 employees at all hierarchical levels, which is more than 1,600 teams, have already been involved in the experiments in new management and organisational practices in France and internationally, and this process will continue until 2025.**

- **Evaluation for responsibility, a new step in the Human Project.** To support the managerial transformation, the employee evaluation system is evolving. Deployed since November 2022 in three pilot entities (Crédit Agricole S.A. parent company, LCL and Crédit Agricole CIB), it will be generalised to all entities of the Crédit Agricole S.A. group in 2023.



Organised around the Responsibility Evaluation and the Professional Interview, the annual evaluation process allows each employee to be a player in his/her development and performance. It is based on the principle of a fair, differentiating and motivating evaluation. The main changes concern:

- A self-evaluation: the employee becomes the player in the evaluation.
- The assessment of goals rather than scores for a more detailed, nuanced qualitative evaluation and adjustable goals throughout the year.
- Enhancement of employee/manager dialogue through non-anonymous feedback starting in 2023, for a 360° cross-functional approach throughout the year.



Support new societal expectations to accelerate our Human Project

The medium-term plan presented in June 2022 commits the Group to continue its managerial, cultural and human transformation, thanks in particular to the identification of six main leveraging tools which will be deployed gradually to address societal issues.



OUR ACTIONS

► **The Empowerment Index (IMR)** is an internal survey conducted with Group employees. It is the new annual measurement tool for the cultural transformation brought about by implementation of the Human Project and the Societal Project. It monitors the deployment of the managerial transformation initiated by the Group in 2019 around five key themes: empowerment, discernment, trust, courage and taking initiatives.

First launched in September 2022, the survey has been enhanced with new topics related to the Societal Project, with a view to assessing employees' understanding of our strategy and role as "an actor in a sustainable society." Finally, the inclusion of several open-ended questions makes it possible to hear the concerns of employees and to elicit more spontaneous proposals in order to identify the levers for accelerating the necessary transformations.

→ In its launch year, more than 73,000 employees of Crédit Agricole S.A. and its entities around the world were surveyed. The participation rate in Crédit Agricole S.A.'s IMR 2022 was 81%.

► As a result of the Societal Project commitments made in December 2021, the Group set up a **training ecosystem** entirely dedicated to it that allows each entity to implement content according to its situation and in line with its strategy, on three dimensions:

- Awareness and understanding of the CSR issues for collective action. This acculturation concerns all Group employees.
- Support for job transformations and skills renewal.
- Specific schemes designed to meet the new regulatory obligations and the needs of different groups and occupations.

CRÉDIT AGRICOLE S.A. AND ITS SUBSIDIARIES' MONITORING INDICATORS

Attractiveness	► Cumulative number of young people welcomed during the calendar year	12,019
Employee retention and engagement	► Total number of training hours	2.17 million
	► Percentage of women on Crédit Agricole S.A.'s Executive Committee	37.5%
Working environment and conditions	► Number of agreements signed	262
	► Absenteeism rate	3.4%



Financial trajectory

“Ambitions 2025” targets ambitious growth in the net income and profitability of Crédit Agricole S.A. while confirming its financial strength as well as that of the Crédit Agricole Group. Against a backdrop of strong economic uncertainties, this plan is constructed on prudent assumptions and is counting on the development abilities of Crédit Agricole Group year after year.

CRÉDIT AGRICOLE S.A. FINANCIAL TARGETS

In 2021, Crédit Agricole S.A. achieved the financial targets set in the Medium-Term Plan for 2022. In an extension of this winning strategy, “Ambitions 2025” is betting on continued growth in net income and on confirmation of its financial strength.

	2022 RESULTS	STATED 2022 TARGETS	2025 TARGETS	
Net income Group share ⁽¹⁾	€5.5bn	>€5bn	>€6bn	Ambitious growth in net income and stronger profitability while maintaining the cost/income ratio at a low level.
RoTE ⁽¹⁾	12.6%	>11%	>12%	
Cost/income ratio ⁽¹⁾ Excluding SRF	58.2%	<60%	<60%	
CET1 target	12.2%	11% (≥16% GCA)	11% (≥17% GCA)	A fair balance between attractive compensation and financing growth.
Payout ratio	Dividende €1.05 par action en numéraire	50% in cash	50% in cash	

(1) Underlying data.

FINANCIAL INDICATORS

Financial targets were set for the implementation of the “Ambitions 2025” Medium-Term Plan. They are designed to quantitatively reflect our ambitions, testify to the efforts of our employees and the work performed and objectively assess our level of success.

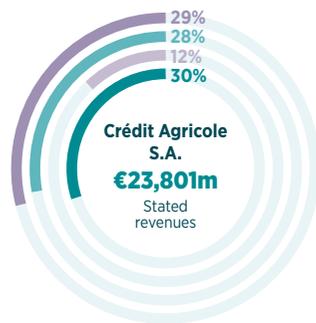
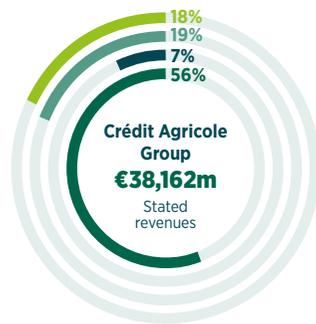
CRÉDIT AGRICOLE S.A.		
Net income Group share ⁽¹⁾ Crédit Agricole S.A.	Return on tangible equity (ROTE ratio) ⁽¹⁾ Crédit Agricole S.A.	Crédit Agricole S.A. operational efficiency (cost/income ratio excluding SRF) ⁽¹⁾
2020: €3.8bn 2021: €5.4bn 2022: €5.5bn 2025: €6bn⁽²⁾	2020: 9.3% 2021: 13.1% 2022: 12.6% 2025: >12%	2020: 59.6% 2021: 57.8% 2022: 58.2% 2025: <60% every year
(2) based on the following 2021-2025 assumptions: <ul style="list-style-type: none"> • Revenues - +3.5% CAGR • Positive average jaws effect - +0.5 pp • Cost of risk, normalisation at - 40 bps 		
(1) Underlying.	(1) Underlying.	(1) Underlying.
Phased-in equity ratio (CET ¹) Crédit Agricole S.A.	Payout ratio Crédit Agricole S.A.	
2020: 13.1% (+5.2 pp vs SREP) 2021: 11.9% (+4.0 pp vs SREP) 2022: 11.2% (+3.3 pp vs SREP) 2025: -11%	2020: 66% 2021: 57% 2022: 50%⁽¹⁾ 2025: 50% in cash	
	(1) 50% of the 2022 underlying net income Group share, €0.85 plus 2019 dividend catch-up (€0.20 out of €0.40).	

CRÉDIT AGRICOLE GROUP

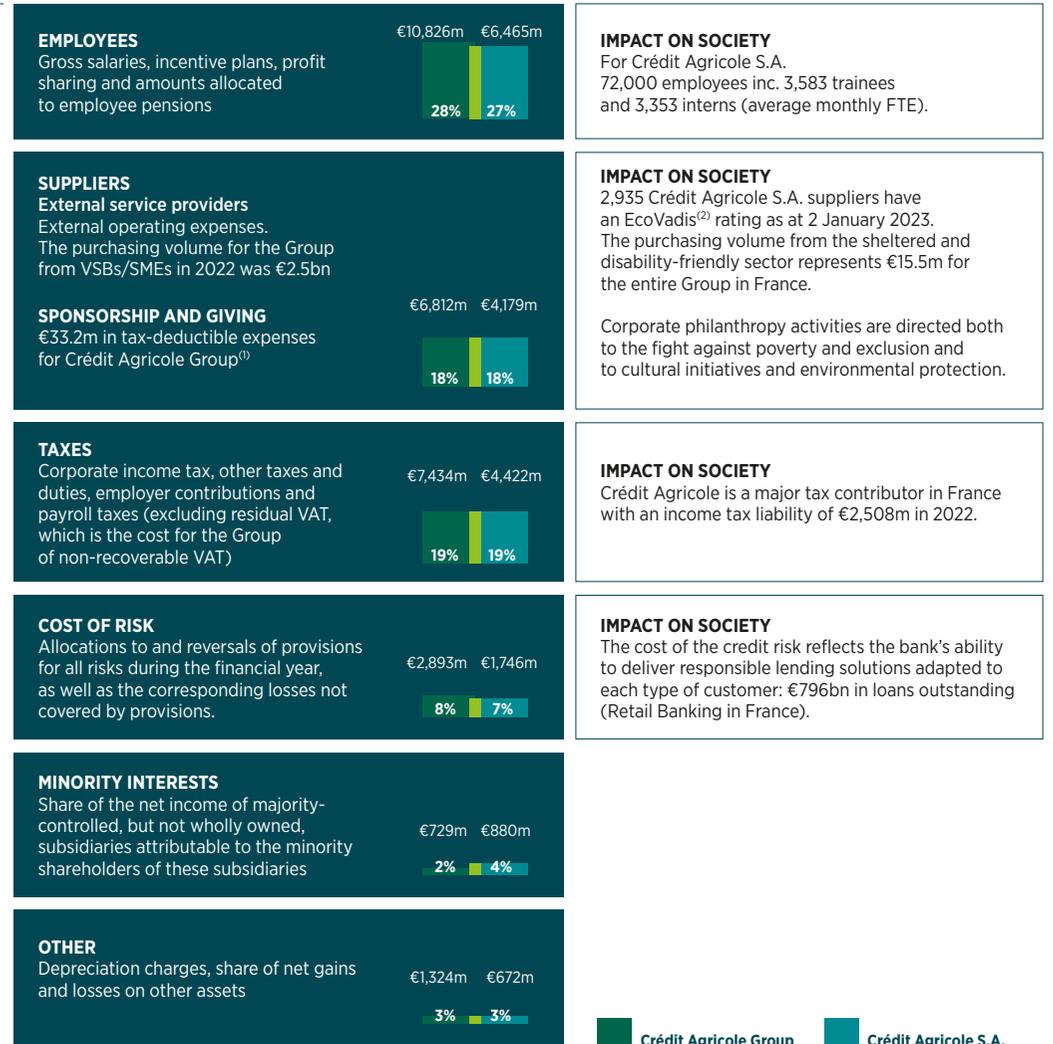
Phased-in equity ratio (CET ¹) Crédit Agricole Group	TLAC ratio (RWA)	Liquidity reserves	Stable Funding Position
2020: 17.2% (+8.3 pp vs. SREP) 2021: 17.5% (+8.7 pp vs. SREP) 2022: 17.6% (+8.7 pp vs. SREP) 2025: ≥17%	2020: 25.5% risk weighted assets (+6 pp vs. SREP) 2021: 26.3% risk weighted assets (+4.8 pp vs. SREP) 2022: 27.2% risk weighted assets (+5.6 pp vs. SREP) 2025: ≥26%	2020: €438bn 2021: €465bn 2022: €467bn	2020: €265bn 2021: €279bn 2022: €213bn 2025: €110-130bn

THE DISTRIBUTION OF VALUE

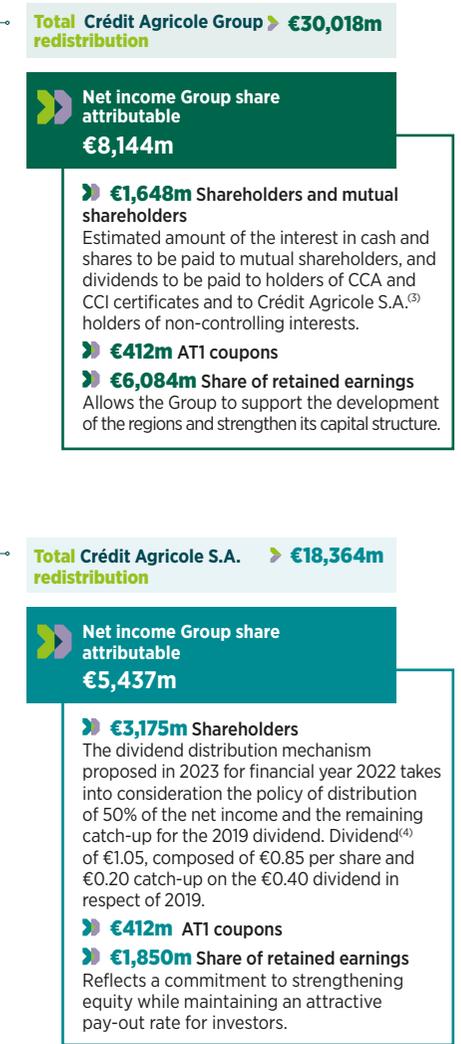
Revenues »



Redistribution of financial flows »



Net income »



(1) FY 2021 for tax consolidated entities. (2) EcoVadis is an independent third party specialised in assessing suppliers' CSR performance. (3) Subject to approval by shareholders at the Annual General Meetings of the Local Banks, Regional Banks and Crédit Agricole S.A. (4) Subject to the approval of the General Meeting of 17 May 2023.

► **To view the digital version of the integrated report:**
<https://rapport-integre.credit-agricole.com>

CRÉDIT AGRICOLE S.A., limited-liability company under French law (société anonyme) with a share capital of €9,127,682,148 divided into 3,042,560,716 shares with a par value of €3, all of them paid up in full.

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INTEGRATED REPORT
2022 - 2023