



INTEGRATED REPORT
2021-2022

A young child with blonde hair, wearing a green long-sleeved shirt and shorts, is captured mid-jump in a room with large windows. The child is smiling and has their arms raised. The background shows a bright window with white frames. A red circular graphic element is on the left side of the page.

WORKING

**EVERY DAY IN THE INTEREST
OF OUR CUSTOMERS AND SOCIETY**



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EDITORIAL

REASSERTING OUR STRATEGIC ORIENTATIONS AND COMMITMENTS



Click on the image to see the video

The last two years have been characterised by an unexpected and unprecedented global health crisis, and in 2022 war has broken out on our doorstep with Russia's invasion of Ukraine.

Both these events have prompted us to reassert our orientations and convictions, be it our commitment to society that we reaffirmed at the beginning of December or the Group's strategic orientations embodied by the three pillars of its development plan: human, customer and societal.

Dominique Lefebvre and Philippe Brassac are doubling down on our climate commitments as we help our customers, particularly those in the farming and agrifood industries, navigate the energy transition and set about keeping our promise to be carbon-neutral by 2050 at the latest, as well as our commitments to social cohesion and inclusion in France for all our customers, young and old.

The pandemic has underlined the importance of our model of developing as a global relationship bank. The Group's financial strength and performance in 2021 was the fruit of our growth model and above all has enabled us to redistribute our profits. We must ensure that all our stakeholders benefit from our position of strength, which is particularly important during periods of economic tension.

At the start of this year, our priority has been to keep a close eye on our employees who have been affected by the conflict in Ukraine.

In 2022, we will continue with our Medium-Term Plan and reaffirm our strategic orientations. We are proud to have demonstrated that our primary objective, namely being of use to our customers and to society, can help rather than hinder profitability.

We will get there together, and our 2025 Medium-Term Plan that we will present on 22 June will demonstrate how.

WORKING EVERYDAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY

2021, IMPLEMENTATION OF OUR RAISON D'ÊTRE



Day in, day out in 2021, we proved ourselves both willing and able to help the economy and work for the good of our customers and society during the economic recovery and the emergence from the pandemic, in line with our Raison d'Être “Working every day in the interest of our customers and society”.

CRÉDIT AGRICOLE'S END RAISON D'ÊTRE 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 147,000 employees to excellence in customer relations and operations.

A photograph of a man and a woman in a vineyard. The woman, on the left, has long brown hair and is wearing a brown jacket and a patterned scarf. She is laughing joyfully with her head tilted back. The man, on the right, has short grey hair, glasses, and a beard. He is wearing a dark jacket and is smiling as he examines a bunch of grapes in his hands. The background is a lush green vineyard with rows of grapevines.

THE ORIGINS OF THE GROUP AND ITS COOPERATIVE FOUNDATION

A solid Group, determined to support
all parts of the economy

A cooperative and mutualist identity

THE ORIGINS OF THE GROUP AND ITS COOPERATIVE FOUNDATION

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.

A SOLID GROUP

2021-2017

AMPLIFICATION AND ACCELERATION

2021

Acquisition of Lyxor by Amundi
Acquisition of Creval by CA Italia
100% unwinding of the Switch guarantee
Acquisition of Olinn by CAL&F

Announcement of the creation of a European leader in Long Term Leasing by CA CF & Stellantis

Agreement on the disposal of La Médicale by Crédit Agricole Assurances

2020

Acquisition of Sabadell AM, disposal of BSF, framework agreement between Crédit Agricole Assurances and Europ Assistance,
Creation of an asset management joint venture between Amundi and Bank of China

2019

Group Project and 2022 Medium-Term Plan,
Expression of the Raison d'Être of the Group,
Merger of CACEIS and Santander

2018

Partnership of CA CF with Bankia and Banco BPM
Partnership of CAA with Creval, Novo Banco

2017

Acquisition of Pioneer Investments by Amundi
Integration of Banca Leonardo and three Italian Banks

2016-2011

SIMPLIFICATION

2016

Simplification of the Group's capital structure with the Eureka transaction
Presentation of the Strategic Ambition Medium-Term Plan

2015

Amundi initial public offering

2010-2002

DIVERSIFICATION

2010

Creation of CA CF, CAL&F and CACIB; new head office in Montrouge (92)

2009

Launch of BforBank, creation of CAA and Amundi

2006

Acquisition of Cariparma, CA Egypt, CA Ukraine and Emporiki

2005

Creation of CACEIS

2003

Acquisition of Crédit Lyonnais (renamed LCL in 2005) and acquisition of Finaref

2001-1986

REINFORCEMENT

2001

CNCA renamed Crédit Agricole S.A., initial public offering on 14th December 2001

1990

Creation of Pacifica (property and casualty insurance)

1988

Privatisation act concerning CNCA, which became a French Public Limited Company (Société Anonyme)

1986

Creation of Predica (life insurance)

1985-1885

CREATION AND DEVELOPMENT

1959

Order allowing Crédit Agricole to distribute housing loans, in rural areas, to non-farming households

1945

Creation of National Federation of Crédit Agricole (FNCA), which acts as a discussions forum on policy for the Regional Banks

1899

Viger Act which allowed the creation of the Regional Banks

1894

Birth certificate of Crédit Agricole, the Méline Act, allowing the creation of the first Local Banks

1885

Creation of the first Local Bank in Poligny (Jura)

THE ORIGINS OF THE GROUP AND ITS COOPERATIVE FOUNDATION

A COOPERATIVE AND MUTUALIST IDENTITY

Close to 11 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 2,406 Local Banks in the form of mutual shares.

These Local Banks in turn hold the capital 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.

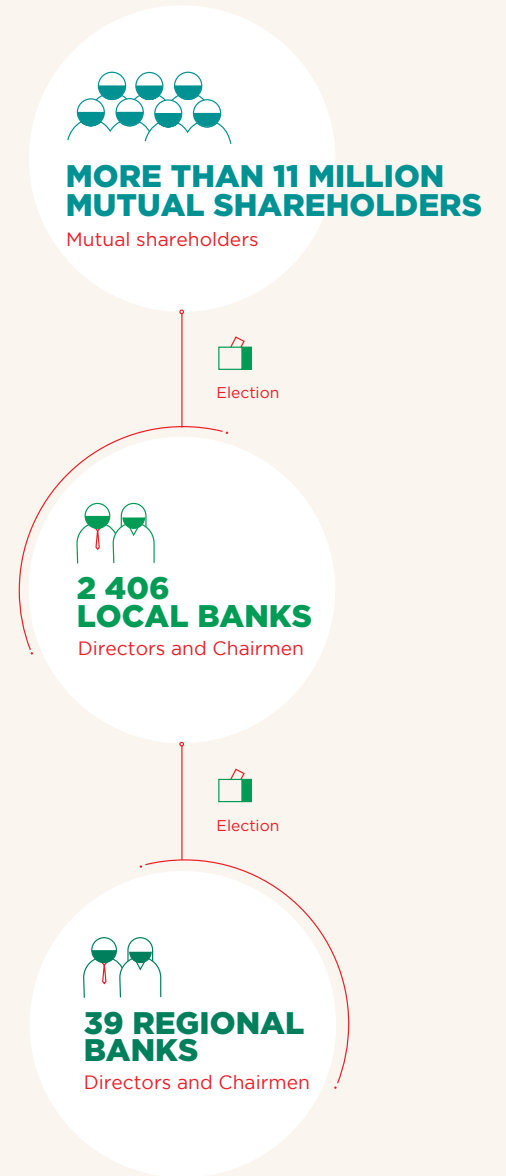
More than 27,000 directors elected each year bring their expectations within the Group's bodies and ensure good knowledge and consideration of customer needs. The pooling of these experiences is the heart of the mutualist model, which promotes customer-focused action.

> 27,000
directors elected each year



THE MUTUAL MODEL

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





**THE THREE PRINCIPLES
THAT GUIDE OUR ACTIONS**

THE THREE PRINCIPLES THAT GUIDE OUR ACTIONS

USEFULNESS, UNIVERSALITY AND AVAILABILITY

We want to be the trusted partner of all our customers. We address all of their financial and wealth management needs: payment instruments, insurance, asset gathering, financing, real estate, international support. [Our Raison d'Être](#) showed its full power during the Covid-19 crisis. Our community mobilised and concentrated on supporting customers and the economy.

A true compass in the storm, the Group's Raison d'Être is just as meaningful in the times of economic, climatic and social uncertainty that are now opening up before us. It expresses clearly and concretely our principles of action for the company, for customers and for employees: a strategic framework for everyone, which we must all integrate into the heart of our activities and our development. It is an essential asset for the Group, both multipolar and built on a shared history and a shared ambition. Over the course of a century, Crédit Agricole, drawing on its mutualist roots, has succeeded in combining a local customer focus with a global scale.



Click on the image to see the video

Usefulness

Societal usefulness lies at the very origin of the creation of Crédit Agricole. The determination to work in the interest of society as a whole and to make progress accessible to everyone has always guided Crédit Agricole's actions: transformation of agriculture, electrification of rural areas, access to banking services for all, financial emancipation for women, democratisation of access to property ownership, banking access via new technologies, access to wealth management advice and today, support for the energy and environmental transition through our societal project.



Click on the image to see the video

Universality

Founded on our cooperative and mutualist values, universality means refusing to favour any particular types of customer, regions, channels or activities. [As a point of principle, Crédit Agricole places itself at the service of everyone](#), in all regions, to answer all the financial concerns of its customers, through all channels.

Availability

This combination of societal usefulness and universality has made it possible to create a global and sustainable model for banking relationships. The Group has created an original model that links its relationship banks to its business lines: customer-focused universal banking model. The Group is organised on the basis of relationship banks, on global and sustainable relationships, which bring together the products and services of the Group's business lines to form the Universal Customer-focused Banking model.

An organisational model that links the global to the local. The Group's relationship banks, sustainably rooted in the regions, responsible for the global relationship with customers; [the Group's leading and high-performing business lines whose primary mission is to serve the Group's banks as effectively as possible](#).

THE THREE PRINCIPLES THAT GUIDE OUR ACTIONS

A FEW WORDS FROM...

**...Michel Ganzin,
Deputy General Manager
in charge of the Group Project**

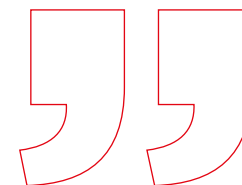


The three principles that guide our actions:
usefulness, universality, availability

Our Raison d’Être, reflected in our Group Project, expresses the three mutualist principles that have guided Crédit Agricole’s actions since its creation: societal usefulness, the universality of our offer, accessible to all, and availability to our customers. It is also what makes us unique.

Our usefulness to society emerged with our desire to transform agriculture in the 19th century and has endured since then through all the societal changes that have taken place: opening up of access to banking services for all, democratisation of access to property ownership, digitalisation, etc. And today we are supporting the climate transition by ensuring that we strengthen social cohesion.

The universality of our offer, which reflects our values of solidarity, enables us to meet the expectations of all our customers, from the most modest to the wealthiest, be they VSBs, farmers or listed companies, in France and abroad.



Our third principle, and by no means the least of them, which combines human responsibility and availability, is also the fruit of our Group’s history. As France’s biggest banking network with 7,400 branches, Crédit Agricole has a special role in the regions at a time when local action is becoming a driver for the economy and social cohesion. Drawing on the complementarity and expertise of its numerous business lines and its 147,000 employees around the world, the Group has succeeded in creating a unique model that forms the foundation of its development: customer-focused universal banking model.



THE DEVELOPMENT MODEL

**Crédit Agricole
Group**

**Customer-focused
universal banking**

**Our value
creation model**

**Diversified
business lines**

**Organic growth,
a priority**

THE DEVELOPMENT MODEL

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.



REGIONAL BANKS

11.2m

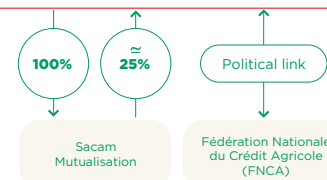
MUTUAL SHAREHOLDERS who hold mutual shares in

2 406

LOCAL BANKS

39

REGIONAL BANKS jointly holding the majority of CRÉDIT AGRICOLE S.A.'s share capital through SAS Rue La Boétie⁽²⁾



FLOAT

29.3%
INSTITUTIONAL INVESTORS

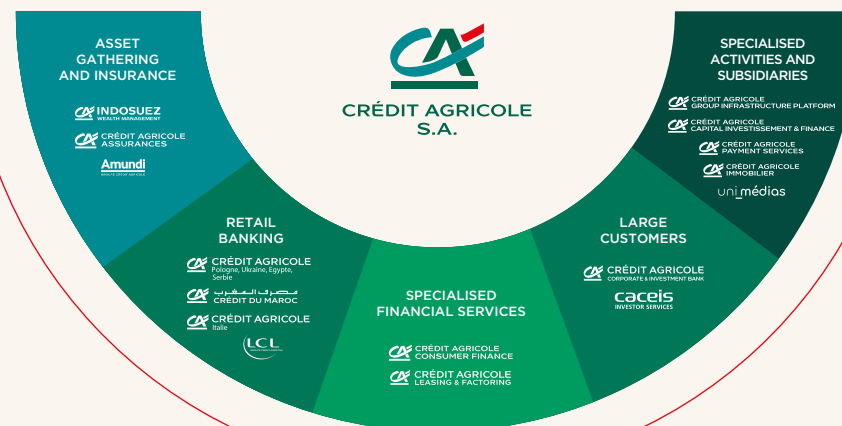
7.3%
INDIVIDUAL SHAREHOLDERS

5.1%
EMPLOYEE SHARE OWNERSHIP PLANS (ESOP)

2.8% ⁽¹⁾
TREASURY SHARES

HOLDING **44.5%**

HOLDING **55.5%**



(1) Treasury shares, including buybacks of shares in 2021 that will be cancelled in 2022. Once 87,673,241 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.

THE DEVELOPMENT MODEL

CUSTOMER-FOCUSED UNIVERSAL BANKING

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.



DIVERSIFIED BUSINESS LINES



- **CRÉDIT AGRICOLE CIB**
Corporate and investment banking
- **CACEIS**
Institutional financial services



- **CRÉDIT AGRICOLE CONSUMER FINANCE**
Consumer Finance
- **CRÉDIT AGRICOLE LEASING & FACTORING**
Leasing and factoring



- **CRÉDIT AGRICOLE PAYMENT SERVICES**



- **CRÉDIT AGRICOLE ASSURANCES (INSURANCE)**
Life, health, borrower, group, property and casualty insurance
- **AMUNDI**
Asset management



IN FRANCE

- 39 Regional Banks of Crédit Agricole
- LCL
- BforBank



ABROAD

- Crédit Agricole Italia
- CA Bank Polska
- CA Egypt
- Crédit du Maroc
- CA Ukraine
- CA Serbia

RETAIL BANKING

LARGE CUSTOMERS

SPECIALISED FINANCIAL SERVICES

PAYMENT INSTRUMENTS

GESTION DE L'ÉPARGNE ET ASSURANCES

OTHER SPECIALISED SUBSIDIARIES

53M CUSTOMERS

Individuals, farmers, small businesses, local authorities, institutions, corporates

47 COUNTRIES

147K EMPLOYEES

THE DEVELOPMENT MODEL

LET'S HEAR FROM...

...Xavier Musca,
Deputy Chief Executive Officer

“

The French economy, thanks to the actions of the government and of actors such as Crédit Agricole, showed its robustness during the crisis and managed to rebound. Crédit Agricole Group, for its part, overcame this crisis more effectively than some had anticipated. The solidity and stability of our Group are the result of our cooperative governance, our control systems, our financial strength and the mobilisation of all the men and women who make up the Group.

Throughout this crisis, our model demonstrated its resilience, its usefulness and its relevance in a society that is undergoing transformation. We want to continue supporting as many people as possible, in accordance with our Raison d'Être: "Working every day in the interest of society and our customers." This means being there for all our customers regardless of their income level and in all regions.



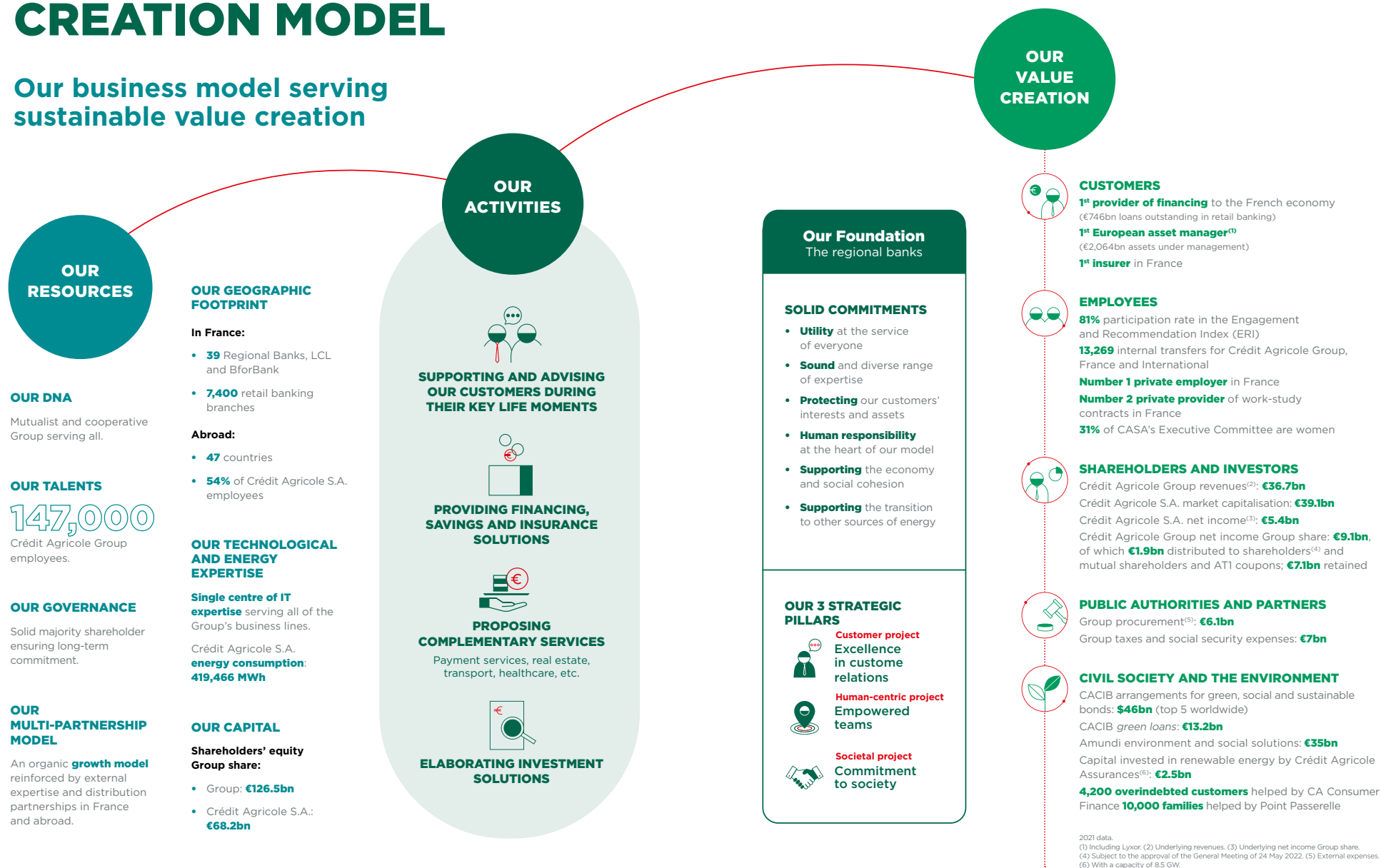
”

Within Crédit Agricole Group, performance and ethics are intimately linked and pursued hand in hand: our social and societal targets are a cornerstone of our performance and solidity, and this is also what gives our model its strength, as witnessed by the Group's remarkable profitability.

THE DEVELOPMENT MODEL

OUR VALUE CREATION MODEL

Our business model serving sustainable value creation



THE DEVELOPMENT MODEL

DIVERSIFIED BUSINESS LINES SERVING THE GLOBAL RELATIONSHIP

We want to be the trusted partner of all our customers. We address all of their financial and wealth management needs: financing, asset gathering, insurance, payment instruments, real estate, mobility, health, international support.



Retail banking

Regional Banks

The **39 Regional Banks**, cooperative companies and fully-fledged banks, supporting the projects of their customers: individuals, wealth customers, farmers, corporates, public sector and social economy players.

25.1 million customers, of which 21 million individual customers;

11.2 million mutual shareholders;

23.9% market share of household credit

LCL

LCL is the only domestic network bank in France to focus exclusively on retail banking and insurance. Its offer covers all markets: individual customers, small businesses, private and corporate banking.

Loans outstanding: **€151bn** (including €92bn in home loans)

Total customer assets: **€233bn**

≈ **6.1 million** individual customers

International retail banking

Crédit Agricole's international retail banking branches are mainly located in Europe (Italy, Poland, Serbia, Ukraine) and in selected countries of the Mediterranean basin (Morocco, Egypt) where they serve all types of customers (individual customers, small businesses, corporates – from SMEs to multinationals), in collaboration with the Group's specialised business lines and activities.

Loans outstanding: **€72.2bn**

On-balance sheet deposits: **€78.2bn**

5.9 million customers



Asset gathering and insurance

Assurances

As France's biggest insurer⁽¹⁾, Crédit Agricole Assurances pays careful attention to all its customers in order to meet everyone's needs: individuals, small businesses, corporates, farmers. The Group aims to be useful and efficient, from the design of offers and services to the handling of claims.

Revenue: **€36.5bn**

Savings/retirement assets under management: **€323bn**

Number of property and casualty insurance policies: **15.2 million**

Asset management

Amundi is the leading European asset manager in terms of assets under management, and is ranked in the top 10 worldwide⁽²⁾. The Group manages €2,064 billion⁽³⁾ in assets and has six main management venues (Boston, Dublin, London, Milan, Paris and Tokyo).

Assets under management: **€2,064bn**

No. 1 European asset manager

Presence in more than: **35 countries**

Wealth management

Indosuez Wealth Management comprises Crédit Agricole Group's wealth management activities in Europe, the Middle East and Asia-Pacific. Renowned for the breadth of its offering and its international reach on a human scale, it operates in 10 territories around the world.

Assets under management: **€135bn**

Employees: **2,955**

Presence in **10 territories**

(1) Source: L'Argus de l'assurance, 17 December 2021 (data as at end-2020).

(2) Source: IPE Top 500 asset managers published in June 2021 based on assets under management as at December 2020.

(3) Amundi data including Lyxor as at 31/12/2021.

THE DEVELOPMENT MODEL

DIVERSIFIED BUSINESS LINES SERVING THE GLOBAL RELATIONSHIP



Large customers

Corporate and investment banking

Crédit Agricole Corporate and Investment Bank operates at the service of large corporates and financing activities thanks to a powerful network in the main countries of Europe, the Americas, Asia-Pacific and the Middle East.

Third-largest bookrunner in syndicated loans for the EMEA region (source: Refinitiv)

\$46bn in arrangements for green, social and sustainable bonds (top 5 worldwide, source: Bloomberg)

More than **30 markets covered**

Maintenance of leadership positions:

No. 1 in syndicated loans in France⁽¹⁾

No. 5 in All Bonds in EUR Worldwide⁽²⁾

No. 8 in All Corporate Bonds in EUR Worldwide⁽³⁾

Institutional financial services

CACEIS, a banking group specialised in the after-market, supports asset management firms, insurance companies, pension funds, private equity funds, real estate funds, infrastructure and private debt funds, banks, brokers and corporates, with services ranging from order execution to custody account keeping.

Assets under custody: **€4,581bn**

Assets under administration: **€2,405bn**

Assets under depositary: **€1,798bn**

(1) Source: Refinitiv R17. (2) Source: Refinitiv N1. (3) Source: Refinitiv N8.



Specialised financial services

Consumer finance

A major player in consumer finance in Europe, Crédit Agricole Consumer Finance offers its customers and partners flexible and responsible financing solutions suited to their needs. It makes digital a strategic priority, notably by investing to build, with customers, the credit experience that meets their expectations and new modes of consumption.

CA CF also intends to capitalise on its expertise in vehicle financing and long-term leasing (LTL) to offer its customers more mobility solutions from 2023, notably through the LTL partnership with Stellantis announced in December 2021.

Managed loans: **€93bn**

Of which **€22.4bn** on behalf of Crédit Agricole Group

Presence in **19 countries**

Leasing, factoring and finance for energies and regions

Crédit Agricole Leasing & Factoring (CAL&F) provides solutions for corporates of all sizes for their investment plans and the management of their trade receivables, through its offering of lease financing and factoring services in France and Europe. CAL&F is also one of France's leading providers of financing for energies and regions.

1 out of 3 mid-caps funded by CAL&F in France

Managed loans: **€25.5bn**

No. 1 private funder of renewable energy sources in France (€2.6bn)

THE DEVELOPMENT MODEL

SPECIALISED ACTIVITIES AND SUBSIDIARIES

Crédit Agricole payment services

- **French leader** in payment solutions with a 30% market share
- **12 billion payment transactions** processed in 2021
- **22.7 million** bank cards

Crédit Agricole Capital Investissement & finance (IDIA CI, SODICA CF)

- IDIA Capital Investissement: **€1.9 billion in assets under management** – approximately 100 corporates supported with Group investments
- SODICA CF: **40 merger-acquisition transactions** (small-mid-caps) in collaboration with Group networks in 2021

Crédit Agricole Group Infrastructure Platform (CAGIP)

- **1,700 employees** at 17 sites in France
- **200,000 work** stations/platforms connecting 120,000 remote workers within the Group
- Power usage effectiveness (PUE) of the Chartres data centre: **1.351** (decreasing since 2019; benchmark from the Uptime Institute is a PUE of 1.67).

Crédit Agricole Immobilier (real estate)

- **€1 billion** in annual receipts
- **3 million m²** managed at year-end 2021
- **2,157** housing units sold

UNI-Médias

- **14 publications**, a majority of which are leaders in their market segment with nearly 2 million subscribers
- **32 million** in total audiences
- **8 million** readers
- **22 million** monthly visits
- **31 million** pages viewed monthly

THE DEVELOPMENT MODEL

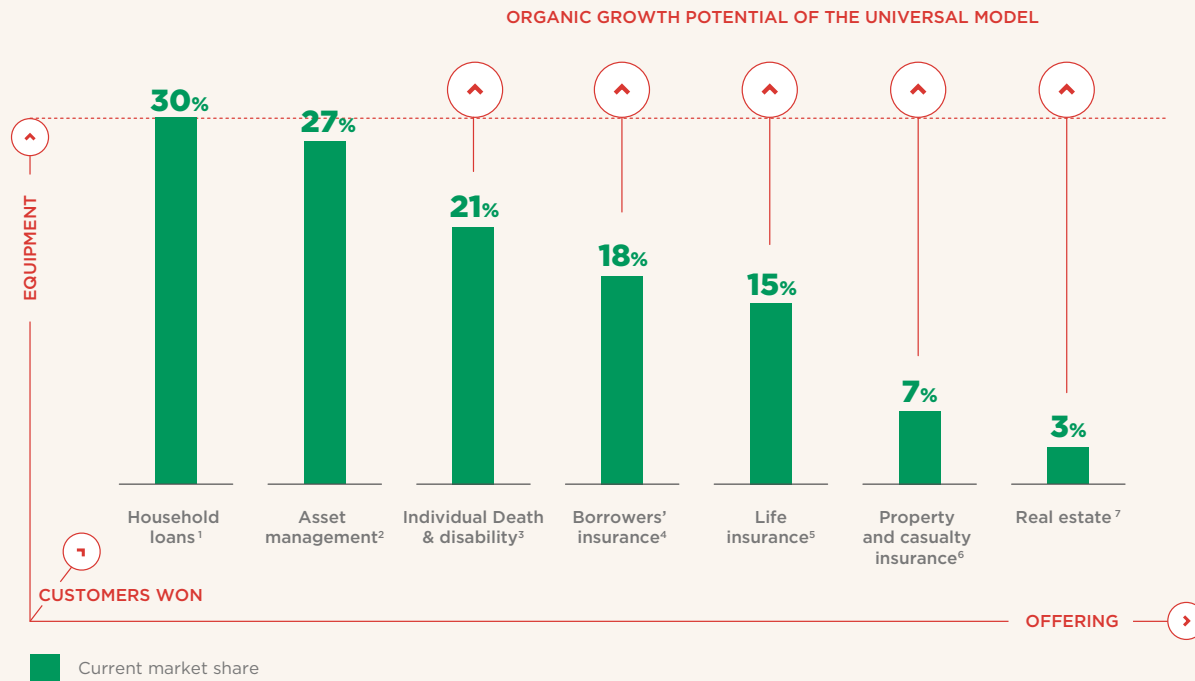
ORGANIC GROWTH, A PRIORITY

Organic growth, the mark of leaders, 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 the solutions offered by all Group entities within a full-service relationship, while continually renewing the range of offers.



STRENGTH OF THE UNIVERSAL CUSTOMER-FOCUSED BANKING MODEL

A potential for organic growth that is continually refined and amplified by acquisitions and partnerships (Creval, Lyxor and Olinn, for example) and the launch of new activities (Azqore, Amundi Technology and CA Mobility).



(1) End November 2021, study: Crédit Agricole S.A. - France - PDM crédits aux ménages LCL et caisses régionales (PDM loans to LCL households and regional banks)
 (2) Market share in UCITS in France at end-November 2021
 (3) End-2021, scope: annual premiums Temporary death + Funeral coverage + Long-term care
 (4) End-2021, scope: Prédica, assets
 (5) End-2021, annual premiums collected by CAA and originated by CRCA and LCL
 (6) End-2021, Damages segment of Pacifica & La Médicale de France, annual premiums. Market size: The giant of insurance
 (7) Internal sources

THE DEVELOPMENT MODEL

ORGANIC GROWTH ENHANCED BY NUMEROUS PARTNERSHIPS AND ACQUISITIONS

Throughout the Medium-term Plan (MTP), these operations demonstrate the Group's strategic agility.

Strategic partnerships

8 new strategic partnerships



In January 2021, Pacifica's acquisition of 50% of share capital of Europ Assistance France. Since January 2022, all assistance activities in France of Crédit Agricole Assurances and its subsidiaries have been entrusted to Europ Assistance.

[See the press release](#)

A Z Q O R E



Signature in January 2021 of a partnership agreement between the private bank of Société Générale and Azqore for the management of its information system and back-office.

[See the press release](#)

Amundi | Technology



In January 2021, Amundi Technology and BNY Mellon announced a technological alliance in asset management and securities custodial services.

[See the press release](#)



In September 2020, Amundi and BOC Wealth Management, a subsidiary of Bank of China, launched the first "wealth management" company majority-owned by a foreign operator.

[See the press release](#)



Amundi signed a strategic partnership in Spain with Banco Sabadell (Asset Management) in June 2020 for the distribution of asset management products in the Banco Sabadell network in Spain.

[See the press release](#)



In February 2020, Crédit Agricole Leasing & Factoring entered into a strategic partnership in Poland with the DBK Group in the transport sector.

[See the press release](#)



Signature in December 2019 of a partnership between Crédit Agricole and Santander to create a top-tier player in asset custody and servicing. CACEIS will be better positioned in the historical markets of the two partners.

[See the press release](#)



Signature in July 2019 of a partnership between Crédit Agricole Assurance and ABANCA in the non-life insurance market in Spain and Portugal.

[See the press release](#)

THE DEVELOPMENT MODEL

Acquisitions

€4.3bn in acquisitions



Amundi's acquisition of Lyxor in December 2021, which will make Amundi the European leader in the management of ETFs, with combined assets of €142bn, a market share of 14% in Europe, and a diversified profile both in terms of customers and regions.

[See the press release of the start of negotiations](#)

[See the press release on the completion of the acquisition](#)



Crédit Agricole Leasing & Factoring acquired Olinn in November 2021 in order to extend its offer to management services for business equipment.

[See the press release](#)



Success in May 2021 of the Crédit Agricole Italia public tender offer for the shares of Crédit Valtellinese. The combination of these two banks with the same culture anchored in the regions consolidates the sixth largest banking group in Italy, strongly committed to supporting nearly three million customers.

[See the press release](#)



In October 2020, Crédit Agricole Assurances raised its stake in GNB Seguros, a non-life insurance company of Novo Banco in Portugal, to 100%.

[See the press release](#)



In June 2020, Amundi finalised its acquisition of Sabadell AM as part of the long-term partnership with Banco Sabadell in Spain.

[See the press release](#)



In June 2020, the Crédit Agricole Group acquired a majority interest in Linxo Group, which strengthens the Group's leadership in digital payments.

[See the press release](#)



Acquisition in December 2019 of Santander Securities Services by CACEIS within the context of the partnership with Santander.

[See the press release](#)



CACEIS public tender offer for KAS BANK in the Netherlands in June 2019, which immediately expanded its capacities in the service of the customers of pension funds, insurance companies and management companies.

[See the press release](#)



November 2018 acquisition by Agos of ProFamily S.p.A., a subsidiary of Banco BPM, in the context of the historical partnership between CA CF and Banco BPM.

[See the press release](#)

THE DEVELOPMENT MODEL

Disposals

€2.3bn in disposals⁽¹⁾



8

strategic partnerships

€4.3bn

in acquisitions

€2.3bn

in disposals

... OVER THE PERIOD OF THE MTP

(1) Includes the disposal of a portion of the CACEIS capital to Santander in consideration for the acquisition of Santander Securities Services.



THE THREE COMPONENTS OF OUR STRATEGY

Excellence in customer relations
at the centre of our actions

Empowered teams for customers,
one of our requirements

Helping societal
transformation

THE CUSTOMER PROJECT

EXCELLENCE IN CUSTOMER RELATIONS AT THE CENTRE OF OUR ACTIONS

The customer lies at the centre of the Crédit Agricole Group's strategy. To serve our customers, this strategy is based on the Customer Project: digital plus empowered teams for customers.

Our ambition

Through our commitment, we will be the preferred bank in France in all customer segments.

How?

Thanks to our relationship model and the alignment of all our business lines to meet our three-pronged goal to be a universal, omni-channel and human bank.



“ Crédit Agricole helped me in creating my business and financed me when I opened my company. The digital channel is very efficient, but the account manager can also be contacted directly and easily. This is a bank that has local roots and supports local businesses. ”

Extract from the 2021 NPS Survey
(Net Promoter Score (NPS))

THE CUSTOMER PROJECT

OUR AMBITION

1

Collectively manage excellence in customer relations

The human bank: offer our customers access to an advisor to ensure a close relationship and empowered teams working for customers:

- Mobilise the entire bank around customer satisfaction and a flawless customer culture;
- Manage this target at the highest level, by making the Net Promoter Score (NPS) an evaluation criteria for employees, managers and executives;
- Support our customers for all their needs, in all channels.

2

Become a best-in-class digital bank

The omni-channel bank: enable our customers to access our solutions through the channel of their choice, particularly digital, across the entire relationship:

- Raise all our tools and applications to the highest standards in all our markets;
- Be present wherever our customers are, where they need us: social networks, e-commerce sites, search engines;
- Capitalise on data and artificial intelligence to better serve our customers.

3

Offer our customers a broad range of banking and non-banking services

The universal bank: offer solutions to all current, wealth or entrepreneurial concerns of our customers:

- Adapt our solutions to new customer uses and societal concerns;
- Propose solutions that meet the needs of our customers and society, in three areas in particular: climate, social cohesion and inclusion and agri-agro transitions.

THE CUSTOMER PROJECT

OUR INNOVATIONS IN 2021

Our offers

- Roll-out of our **new line of daily banking offers**, co-constructed with our customers. Composed of five offers, this line lets customers find the plan best adapted to their daily routine. Depending on the offer selected, our customers can also benefit from products and services, such as a bank card, insurance for their purchases or travel, a fixed rate for their foreign transactions, and more and, of course, always with access to a branch and an advisor.
- **State guaranteed student loan:** to support the education of all youth, in 2021 the Regional Banks proposed the government guarantee for young people who have no parental guarantee and wish to obtain a student loan to finance their higher education.
- **New line of 100% committed investments** which, in addition to the search for financial performance, can have a positive impact on the world in four major areas, all of which create value for our customers (support for French corporates, contribution to societal changes, meeting climate and environmental challenges, and investments in sustainable properties).
- Health sector:
 - Launch of a **€250m financing package** in partnership with the European Investment Bank (EIB) intended to promote the establishment of health professionals in areas under stress or the construction of nursing homes.
 - Publication of a **customers' guide clients on "How to join a health structure in the customer's area"** and the dissemination of a webinar in partnership with Le Quotidien du Médecin on "Nursing home, a regional professional health community".
- Offered since February 2021, **Blank** is a solution for self-employed customers who are looking for a digital account, insurance for accidents or damages and services that simplify the management of their activity (forming a business, publisher of estimates/invoices, management of expenses accounts, social security declarations (Urssaf) and others). All in an all-inclusive fixed rate.
- New layout of the **magazine Regards Partagés** with a focus on asset management expertise.

THE CUSTOMER PROJECT

OUR INNOVATIONS IN 2021

Supporting our customers

- More than one million customers have benefited from the **Path to Wealth Advising Approach (Démarche Conseil Trajectoires Patrimoine)** for saving, in all our regions. This approach allows us to assist our customers so that we can accurately understand their needs and their projects, and co-build with each of them the solutions best suited to the customers, with full transparency and loyalty. In 2022, this approach will be accessible directly for our customers at their Crédit Agricole site and will also include their preferences in terms of environmental criteria.
- **Youzful**, the platform intended for youth: a space dedicated to orientation and jobs with information, job offers and advice from professionals. At the end of this first year, the platform had more than 110,000 young people registered and 1.4 million single visitors. At the same time, the Regional Banks are organising over 80 job-dating meetings throughout France.
- Launch of the **Farmer and Wine Grower Universities**, an adaptation of the Executive University to the agricultural world.
- Implementation of the **Labelling Initiative** (dedicated offers, training program, etc.) to support our farming customers in their path to certification and labelling in new agri-environmental practices (organic farming, High Environmental Value (HEV) farming, soil conservation, low-carbon label and more).

Excellence in customer relations

- Customer Irritants Group Battle Plan: as part of its goal to achieve excellent relations with our customers, Crédit Agricole Group has committed all its entities to identifying and solving the irritants of their customers. Over 50 major irritants have been resolved in the last 18 months and nearly 500 regulatory letters have been improved to be more readable and educational. All the entities have structured or completed their ongoing improvement process to reduce customer irritants.
- In 2021, Crédit Agricole reached a new milestone in customer experience and earned a positive NPS in all markets, consolidating its position as one of the top three banks.
- LCL won three prizes in the Trophies for Bank Quality awarded by MoneyVox:
 - Satisfaction - Remote customer service
 - Satisfaction - Bank branch
 - Satisfaction - Daily banking advisor

A few figures

- With 5.9 million user customers, the “My Bank” mobile app is the top banking application in Europe.
- 1 out of 5 state-guaranteed loans distributed by the Regional Banks (144,500 loans).
- Number 1 insurer in France.

THE CUSTOMER PROJECT

A FEW WORDS FROM...

...Michel Ganzin,
Deputy General Manager
in charge of the Group Project



The Customer Project defines our priorities to become the trusted partner serving all our customers, in line with our Raison d'Être.

We build on the solidity and diversity of our expertise, within a **comprehensive approach to customer relations that characterises our Universal Customer-focused banking model**. We don't compartmentalise our solutions (savings, credit, insurance, real estate, etc.); rather, we offer an approach that melds our banks with the customer relationship and all our business lines in order to offer our customers the total solution that will meet their needs.

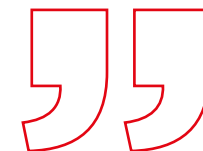
We are committed to discovering and protecting the interests of each customer. The Customer Project allows us to **reconcile individual interests with our collective challenges**. In other words, reconcile purchasing power, health, and inequalities with the protection of the environment, preservation of local economic fabrics, development of an equitable society and more. This is why ESG is at the centre of our studies and actions: at Crédit Agricole, we are mobilising our entire group to bring solutions and offers that are first in the customer's interest and combine it every day with the interest of society.

We are calling for human responsibility at the heart of our model. To achieve this, we offer our customers an **omni-channel mode enhanced by human**



responsibility and we deliver excellent customer relations that bring together customer experience and successful advisors. The singular nature of our model is the means through which we create preference and give customers the power to be the actors in their choices.

And all these fundamentals are carried by the **power of our brand**. During this period of health crisis, the saga of amazing actors has touched the heart of the French people. We laud each of those who, in their own way, are moving the collective forward every day. We are reaching out to those who have been most impacted, particularly the young people and entrepreneurs. Moreover, in 2021, Crédit Agricole maintained its leadership position in this two groups and ranks No. 1 in subscribers on social media. We are witnesses to our vision and our path towards human and societal excellence, as well as our concrete actions in the regions so that our customers can launch their projects by relying on our customer-focused universal banking model because it is all together that we will succeed.



THE CUSTOMER PROJECT

Crédit Agricole french favorite brand

(banking sector)

45.5%

usage rate for the Crédit Agricole mobile apps

(+18 pp)

TRACKING INDICATOR

Customer recommendation index

Crédit Agricole
Top 3 of French banks⁽¹⁾

LCL
Elected Customer Service for 2022⁽²⁾

CA CF
Sofinco website named Best User Experience⁽³⁾

⁽¹⁾ NPS in 2021 (Net Promoter Score)
⁽²⁾ BVA- Viséo CI study
⁽³⁾ Benchmark UX Finance 2021 Google, credit category

Digital uses (mobile applications) by customers

Scope: Crédit Agricole
2020: +7.7 pp⁽²⁾
2021: 45.5% + 18 pp⁽²⁾
2022 target: +20 pp use rate

Scope: LCL
2020: +9.2 pp⁽²⁾
2021: 57.4% i.e +20.5 pp⁽²⁾
2022 target: 20 pp use rate

⁽²⁾ Versus 2018.

Villages by CA France and Italy

Scope: Regional Banks
2020: 37
2021: 40
2022 target: 46 villages

Net individual customer acquisition

Scope: Regional Banks, LCL, BforBank, CA Italia
2020: +148,000
2021: +278,000
2021 gross acquisition Crédit Agricole Group 1,700,000 including 1,200,000 for the Regional Banks

Market share in home loans in France

Scope: Regional Banks
Period: 2018 - 2022
2020: 25.5%
2021: 25.8%
2022 target: 26%

Property and casualty insurance equipment rate

Scope: Regional Banks
2020: +5.5 pp⁽²⁾
2021: +6.5 pp⁽²⁾
2022 target: +5 pp

⁽²⁾ Versus 2018.

THE HUMAN-CENTRIC PROJECT

EMPOWERED TEAMS FOR CUSTOMERS, ONE OF OUR REQUIREMENTS

Our Human-centric Project is our main lever for achieving all of our goals. It is focused on local responsibility in order to offer customers ongoing access to a contact person who acts with insight and brings them real value.

Our ambition

Become one of the Top 5 preferred employers in Europe for financial services.

How?

**Thanks to the power of collective action.
Thanks to committed women and men proud to work for Crédit Agricole.
Thanks to a coherent social pact.**



“ The Group is a company that respects people, where we enjoy true freedom of speech and excellent working conditions. ”

Citation from the 2021 ERI
(Engagement and Recommendation Index)

THE HUMAN-CENTRIC PROJECT

OUR AMBITION

1

Empowering teams through a deep management transformation

- Managers who provide a framework of trust and help their teams move forward through the responsibility they take on;
- Women and men who can work autonomously for more empowered teams for customers.

2

Transforming the organisation for a close customer relationship

- An organisation that strengthens individual responsibility;
- New working methods to disseminate a culture of ongoing improvement.

3

Strengthening the social pact to create a framework of trust that drives initiatives

- An amplified social pact for greater trust among all Group stakeholders;
- Diversity that mirrors our diverse customer base and encourages working as a team and seizing the initiative.

THE HUMAN-CENTRIC PROJECT

OUR INNOVATIONS

A new management model

A managerial transformation to organise empowerment and for greater commitment:

- Managers who set the strategic guidelines and embody the Group's culture;
- Management that carries responsibility in a collective sense to enable the empowerment of all;
- Employees who are actively involved in their careers and who are trained in digital, behavioural and cross-functional skills.

Our actions

Completed implementation of the "Leadership, Direction and Empowerment" program designed for Crédit Agricole S.A. executives in partnership with the *Purposeful Leadership* Chair at HEC Paris.

A deep organisational transformation

Offering our customers direct access to a retail bank relationship manager, which results in:

- More regular feed-back;
- Greater responsibility and greater cross-functionality;
- Faster decision-making;
- New workspaces and more remote work.

Our actions

An unprecedented approach, mobilising pioneering teams in the entities, in France and internationally, to test new management and organisational practices proving greater value for customers, for employees and for the company.

A strengthened framework of trust

It results in:

- Social dialogue built on transparency and partnership;
- Strong commitments in terms of social and gender diversity and integration, notably in favour of young people.

Our actions

A diversity policy that is bearing fruit: the Group is one of the top 50 companies in the SBF 120 in terms of the number of decision-making bodies helmed by women. Crédit Agricole S.A. moved up to 38th place in the contest, extending its +52 place rise since 2015.

Support for our employees since the health crisis

In order to provide the best support to Group employees in this very unusual context, the Group Human Resources Department implemented several arrangements and measures.

To promote health and well-being at work

- Medical teleconsulting;
- A remote psychological unit;
- Psychological support dedicated to employees with disabilities;
- The CA Ma Santé application for beneficiaries of the Crédit Agricole S.A. Group supplementary health plan;
- The "Well-being" offer: corporate yoga classes to counter physical inactivity and maintain concentration;
- The Sports offer: a 100%-digital 24/7 sports offer to promote regular physical activity;
- Implementation of a series of awareness lectures (addiction, mental load and stress management);
- A tutoring offer for children from grade six up.

THE HUMAN-CENTRIC PROJECT

A FEW WORDS FROM...

... **Bénédicte Chrétien,**
Head of Human Resources

“

The new expectations by society that have emerged since the beginning of the health crisis demonstrate the importance and strength of our Human-centric Project, which was launched before the pandemic. Our Human-centric Project is based on an in-depth managerial transformation that organizes responsibility locally, i.e. the ability to appreciate situations, to show discernment and courage in the face of the infinite diversity of situations, and to make the best possible decisions in the interest of the company and the customer. In 2020 the Crédit Agricole Group reached a milestone with Act I of the Human-centric Project, which defined the principles of the target management model. We have successfully brought on board all of Crédit Agricole S.A.'s senior managers (Executive Committee, Management Committee, Circle 1), who are themselves transforming their leadership and management methods and enabling the simplification of their organisations. To accelerate this cultural, managerial and organisational



”

transformation, we have opted this year for an unprecedented approach involving 1,500 pioneers as well as an active and committed middle management team. As a result, we have been able to grasp more performance through collective intelligence, individual responsibility and cooperation between teams.

THE HUMAN-CENTRIC PROJECT

TRACKING INDICATORS

Best company to work for in the financial services sector

Scope: France

2020: 3rd(1)

2021: 1st(2)

Target: No. 1

(1) Source: Potentialpark

(2) Source: Universum survey - BAC +2/3 degrees and students

Percentage of women in the top decision-making bodies in group entities

Scope: Crédit Agricole S.A.

2020: 24%

2021: 24%

2022 target: 30%

Increase in the participation rate of the engagement and recommendation index

Scope: Crédit Agricole S.A.

2020: +3 pp

2021: +1 pp

2022 target: Positive trend

Share of leaders trained in the new leadership model

Scope: Crédit Agricole S.A.

2020: 55%

2021: 100%

2022 target: 100%

Share of “international handover” in succession plans

Scope: Crédit Agricole S.A.

2020: 18%

2021: 20%

2022 target: 20 %

% of employees in France covered by a remote working agreement or charter

Scope: Crédit Agricole S.A.

2020: 100%

2021: 100%

2022 target: 100%

THE SOCIETAL PROJECT

HELPING SOCIETAL TRANSFORMATION

To meet the target of the Paris Agreement and address the major challenges brought about by global warming, we must accelerate the transformation of the economy, while ensuring that we strengthen social cohesion. It is about creating a new model of prosperity that will bring progress for all. The just climate transition, which is at the heart of our ESG strategy, relies on a fair distribution of the efforts of all stakeholders, while protecting the most vulnerable.

Our ambition

Be the European leader in responsible investment.

How?

Through the development of our investment policy and responsible financing. The transformation of the economy must be accompanied by a strengthening of social cohesion in order to protect the most vulnerable populations.



THE SOCIETAL PROJECT

OUR AMBITION

1

Incorporate social responsibility deeply into our value creation model

- A **Group Project**, a Raison d'Être, a societal project, and 10 new collective commitments in 2021 to accelerate the transformation of the economy.
- Corporate governance **at the highest level of the Group and Crédit Agricole S.A.**
- An **ESG** strategy deployed in all business lines.

2

Make our strategy a growth lever for the Group

- A **Group climate strategy** in line with the Paris Agreement and the SDGs⁽¹⁾.
- A **Scientific Committee** composed of independent experts.
- **Commitment to financing the energy transition:** aligning our loan book and investment portfolio with a target of zero net emissions by 2050, strengthening the SBTi commitment already made by the Group since 2016.
- **Membership by all Group business lines** in Net Zero Alliances.

3

Support the reinforcement of social cohesion

- **Favour access to financial and insurance services** for all our customers, from the most modest to the most wealthy.
- **Favour economic development** in all regions.
- **Support players that contribute to the reinforcement of social links:** companies of the social and solidarity economy, associations with a social impact, companies favouring access to housing.

(1) Sustainable Development Goals whose implementation is certified by an independent body and published by the United Nations.

THE SOCIETAL PROJECT

OUR ACHIEVEMENTS

A group effort to transform the economy

2021 was an opportunity for the Group to affirm its societal commitment to energy transition and social cohesion through the announcement of its societal project in December 2021.

To take its commitment to transforming the economic model even further and contribute to the emergence of a new model of prosperity that will bring progress to all, at the end of 2021 the Group adopted a 10-commitment program plan that focuses on three areas: action for the climate and the transition to a low-carbon economy, the strengthening of social cohesion and inclusion, and successful transitions in agriculture and the food industry. This new group effort on a societal project is accompanied by the creation of a Social Commitment Index involving all stakeholders, illustrating the Crédit Agricole Group's approach to continuous improvement and transparency.

[Consult the 10 employment-related commitments of Crédit Agricole.](#)

Green finance: a renewed and strengthened commitment

To contribute to the essential acceleration of the climate process, in 2021 Crédit Agricole joined the alliances aiming for carbon neutrality in 2050 across all its businesses: banking, insurance and asset management. The Group has also subscribed to all the collective commitments of the banking profession, notably to do with ceasing to finance shale gas and oil. Crédit Agricole will publish zero-carbon sectoral trajectories in 2050, starting in 2022.

With regard to biodiversity, the Group is already preparing for the implementation of European regulations and the application of Article 29 of the French Energy and Climate Change Act concerning impact measurement. Amundi has continued its efforts to better integrate biodiversity into its internal analysis and investment processes and, in particular, has joined the "Finance for Biodiversity Pledge" initiative. As part of its sectoral policies, Crédit Agricole CIB has begun to map the sectors and geographies that are most exposed to biodiversity loss issues.

In addition, the Group is continuing to integrate climate issues into all its businesses. For example, Crédit Agricole Italy was the first bank to issue a guaranteed green bond in 2021 to finance residential mortgages for the purchase of high energy efficiency buildings. In 2021 CPR AM (Amundi) launched CPR - Invest Hydrogen, an innovation that makes the hydrogen industry a support for the transition to carbon neutrality. In addition, thirty-five investment vehicles offered to investors by Predica have received the "SRI" label developed by the French Ministry of Finance, five have GreenFin certification and eleven Finansol certification.

THE SOCIETAL PROJECT

OUR ACHIEVEMENTS

CRÉDIT AGRICOLE'S ENVIRONMENTAL COMMITMENT

Driven by governance guided by a scientific approach

SUPPORT FOR CORPORATE AND INDIVIDUAL CUSTOMERS IN THEIR TRANSITION STRATEGY



8 000 corporate customers graded for climate transition



\$46 billion in arrangements for green, social and sustainable bonds in 2021 (top 5 worldwide)

€35 billion in environmental and social solutions ⁽¹⁾

A GRADUAL REALLOCATION OF FINANCING AND INVESTMENT PORTFOLIOS TO GREEN ASSETS



€2.5 billion of capital invested in renewable energy ⁽²⁾

#1 private financier of renewable energy in France (€2.6 billion) ⁽⁴⁾



€13.2 billion book in green loans ⁽⁵⁾



€2.6 billion in personal financing of vehicles producing <95 g CO₂/km ⁽²⁾



100 % actively managed open-end funds with ESG > average score for the investment universe ⁽⁶⁾



€13 billion invested in Green Social Sustainability Bonds in our liquidity portfolios ⁽⁷⁾

NEW COMMITMENTS MADE IN 2021 ⁽⁸⁾

NET ZERO ASSET OWNER Alliance



- 20% in CACIB exposure to petroleum by 2025

NET ZERO BANKING Alliance



+ 60% in CACIB exposure to non-carbon energy sources

NET ZERO ASSET MANAGERS Initiative



2x CAA-funded renewable energy generation capacity, to reach 10.5 GW by 2025 (compared to 2020)

50% % growth by 2025 in financing renewable energy projects in France by Unifergie

(1) Amundi.
 (2) CACF.
 (3) CAA; or capacity of 8.5 GW.
 (4) CAL&F Sofergie ASF Market - Source: CAL&F end 2021.
 (5) Outstanding of green transition loans on the CACIB balance sheet. Ignores impact loans (Sustainability Linked Loans).
 (6) When an ESG methodology is applicable.
 (7) Crédit Agricole S.A. and its subsidiaries.
 (8) Non-exhaustive list of new commitments made in 2021.

THE SOCIETAL PROJECT

OUR ACHIEVEMENTS

Inclusive finance: strengthening social cohesion and promoting the integration of young people into working life

The Group is continuing its commitment to social cohesion by strengthening its support for young people. In January 2021, Crédit Agricole launched Youzful, a platform for young people's career guidance and employment that offers job, work-study and internship opportunities as well as recruitment events in the regions. At the end of this first year, the platform has more than 100,000 registered young people and 1.4 million unique visitors (data as of 19/12/2021). In July 2021, the Group became a major partner of the 1jeune1solution platform deployed by the Government as part of the France Relance plan.

The Group is the second largest private recruiter of work-study students in France.

The Group supported the most vulnerable customers through CA CF's inclusive offer, which supported 4,200 overindebted customers, and the Point Passerelle offer, which supported more than 10,000 families.

In addition, the Group is developing its product offering and supporting its customers in innovative operations. LCL launched "Responsible" ranges in March 2021 for both individual and private banking customers. Within these ranges, LCL offers funds with social and solidarity themes, including its solidarity and sharing funds, which it pioneered in the early 1990s: Solidarité Habitat et Humanisme and Solidarité CCFD Terres Solidaires. Crédit Agricole Assurances has launched a range of Eko Assurances, which is accessible to all.

Amundi has seen a 30% growth in its assets under management with a social and solidarity impact. The Amundi Finance et Solidarité fund thus confirmed its leadership position in social and solidarity impact investment in France, with assets under management of EUR 440 million at the end of 2021.

Crédit Agricole CIB accompanied EDF in its inaugural hybrid social bond issue dedicated to supporting SMEs (EUR 1.25 billion issued on May 26, 2021). Crédit Agricole CIB also accompanied Crédit Agricole S.A. in its second social bond issue on September 15, 2021 for EUR 1 billion. This transaction was as successful as the one at the end of 2020. The reference framework established by the Group includes the financing of companies in areas affected by an unemployment rate higher than the national average, the digital equipment of territories, the development of the health sector and the strengthening of social cohesion in the territories.

THE SOCIETAL PROJECT

OUR ACHIEVEMENTS

CRÉDIT AGRICOLE'S EMPLOYMENT-RELATED COMMITMENTS



ECONOMIC DEVELOPMENT FOR ALL

eiko 135,000 accounts opened

Point Passerelle 10,000 families helped by the Passerelle programme

LCL 59,000 LCL Essentiel customers

Sofinco 4,200 customers living on precarious budgets given assistance

DEVELOPMENT OF SOCIAL IMPACT FINANCING



Socially-conscious investment vehicles⁽¹⁾

CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK
1,1 BILLION social loans portfolio

REGIONAL SUPPORT

1st Number 1 housing financier in France⁽²⁾

LE VILLAGE PROMOTION OF ENTREPRENEURSHIP
> 1,200 STARTUPS assisted in 2021

2nd Number 2 private provider of work-study contracts in France⁽³⁾



PLATFORM DEDICATED TO JOBS AND GUIDANCE FOR YOUNG PEOPLE
> 500 K offers⁽⁴⁾
and **100 K** young people hired

A RESPONSIBLE EMPLOYER

1st Number 1 private employer in France⁽⁵⁾

37.5 % of the Crédit Agricole S.A. Executive Committee are women⁽⁶⁾

TARGETS
20% share of "international handover" in 2022 succession plans

Greater participation rate in the ERI⁽⁷⁾

1.84 MILLION training hours received by employees

(1) Amundi Finance and Solidarity; socially-conscious CAA contract.
(2) CA Group, ranking in+ Le Figaro 2020.
(3) Internship, work-study, permanent and temporary employment.
(4) CA Group.
(5) CA Group, source: Challenges March 2021.
(6) At 01/01/2022.
(7) Engagement and Recommendation Index.



CLIMATE AND SOCIAL ENVIRONMENT, NEW CHALLENGES

Working in a changing world

The stakeholders

CLIMATE AND SOCIAL ENVIRONMENT, NEW CHALLENGES

WORKING IN A CHANGING WORLD

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

CONFRONTING AN UNCERTAIN CONTEXT

A new world order

Global economic performance dependent on:

- Viral contagion and the public health response (vaccination and quarantine/lockdown strategy);
- Structure of economies (relative weight of manufacturing and services, such as tourism);
- Fiscal and monetary countermeasures (amount of support to business).

Paths to recovery remain highly varied:

- China boosted by its foreign trade and growing at a rate of 8.1%;
- United States and the Eurozone turning in very strong performances, despite subdued recoveries;
- Fragile rebounds in emerging countries and a trend towards fragmentation.

In late February 2022, tensions between Russia and Ukraine led to an armed conflict. Beyond its immediate financial consequences (risk aversion, falling equity markets, falling yields on the safest bonds, and rising volatility), the Russian-Ukrainian conflict has resulted in a significant rise in the prices of commodities of which the warring parties are major players.

In a context of very high uncertainty and eroding trust, one sees a depressive effect on business and an increase in inflationary pressures.

Long-forgotten inflation has returned to centre stage in 2021. Its very sharp acceleration resulted from a combination of several factors: pressures felt upstream, with sharp increases in commodity prices and bottlenecks, downstream pressures from the strong rebound in household consumption supported by substantial financial aid and high savings left over from the 2020 crisis, and baseline effects after very low inflation that same year.

OPPORTUNITIES

- Recovery financing to accompany the stimulus plans carried out by the States and supported by the European Union.
- Assisting the transformations undertaken by corporates and the changes in societal behaviour.
- Capitalising on our useful, effective risk models to offer our customers the support of a strong banking group.

RISKS

- Impact on the global economy of geopolitical tensions.
- Longer-lasting presence of inflation and at a higher level, with a short-term impact on purchasing power.
- The conflict between Russia and Ukraine will affect the global economic situation and create uncertainty in the financial markets.

CLIMATE AND SOCIAL ENVIRONMENT, NEW CHALLENGES

CONFRONTING AN UNCERTAIN CONTEXT

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.
- Greater requirements for transparency.
- 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;
- Generation of capital at Group level. Crédit Agricole Group phased-in solvency ratio 17.5%.

CLIMATE AND SOCIAL ENVIRONMENT, NEW CHALLENGES

RESPONDING TO THE ACCELERATION OF NEW CUSTOMER EXPECTATIONS

Customer uses

Profoundly changing customer uses

- Key values: trust, loyalty and transparency;
- Services that are instantaneous, easy to use, omni-channel and free of charge are sought after;
- Desire for a personalised approach, relevance and proactiveness;
- Security and use of personal data;
- Increase in consumers' power over brands.

Transition from an ownership economy to a use economy

- More and more customers have been shifted to digital, but while maintaining close support;
- Expectations of greater commitments from banks with respect to three aspects: purchasing power/inclusion, protection (notably security of data) and environment (notably for mobility).

OPPORTUNITIES

- Positioning as an omni-channel bank with empowered teams for customers;
- Diversity of expertise and Group business lines;
- Adaptation and enhancement of offers, including non-banking offers, to respond to the new uses and providing a complete solution at all stages of life;
- Capitalisation on the Group's ethics in data usage and the soundness of IT systems to guarantee the security of data.

RISKS

- Decrease in branch traffic.

OUR ACTIONS

- Very high rate of use of Group apps: 45.5% of CA customers and 57.4% of LCL customers;
- Announcement of the long-term leasing agreement between CA CF and Stellantis.

MAIN SUSTAINABLE DEVELOPMENT GOAL CONCERNED



In 2015, the United Nations Member States adopted the 2030 Agenda for Sustainable Development and its 17 Sustainable Development Goals (SDGs), which provide a blueprint for achieving a better and more sustainable future for all. The SDGs address major global challenges related to poverty, inequality, climate change, environmental degradation, prosperity, peace and justice.

CLIMATE AND SOCIAL ENVIRONMENT, NEW CHALLENGES

RESPONDING TO THE ACCELERATION OF NEW CUSTOMER EXPECTATIONS

Multi-faceted competition

- Possible acceleration of the transformation of the European landscape.
- Presence of new players and diverse models: aggregators, Fin Tech companies, GAFA, other industries, etc.
- Technological changes and the emergence of open banking, securing the sharing of data.
- Growing number of participants in the value chain.
- New fee models (freemium, low cost) that increase pricing pressure on the offers.

OPPORTUNITIES

- Differentiation and retention thanks to excellence in customer relations;
- Role of trusted third party;
- Use of new technologies and artificial intelligence for a better customer experience;
- Development of commercial and distribution partnerships.

RISKS

- Emergence of new competitive challengers;
- Disintermediation (customer relationship, payments, data, etc.);
- Fragmentation and 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 Globe-Trotter, LCL Essentiel and CityExplorer;
- Launch of the mobile app Blank, a professional account and an administrative and financial area, specially designed for independent workers;
- Time savings in the recognition of insurance claims documents thanks to artificial intelligence.

MAIN SUSTAINABLE DEVELOPMENT GOAL CONCERNED



CLIMATE AND SOCIAL ENVIRONMENT, NEW CHALLENGES

ANTICIPATING LONG-TERM SOCIETAL AND ENVIRONMENTAL CHANGES

Uncertainties in customers' life paths

- Demographic changes in Western countries (ageing populations, rise in dependency, diversification of family models and forms of employment).
- More heterogeneous accidents and life paths, growing vulnerability of a portion of customers, notably the middle classes.

OPPORTUNITIES

- Reiteration of the universal banking model, attentive to customers' concerns and expectations, over the long term and regardless of their life situation;
- Enhancement of knowledge of corporate customers to better support them.

RISKS

- Higher credit/delinquency risk;
- Risk assessment models to be revised;
- Need to better identify customer expectations with respect to environmental and social aspects.

OUR ACTIONS

- Youzful, the platform dedicated to career orientation and employment for young people launched by Crédit Agricole in January 2021, had more than 100,000 registered young users and 1.4 million unique visitors at the end of 2021;
- CA CF helped 4,200 overindebted customers in 2021;
- EKO inclusive insurance offer, CA Assurances and Primo LCL.

A greater social divide

- Regional divides within countries, creating inequality.
- Jobs and growth concentrated in urban areas.
- Loss of purchasing power, feeling of impoverishment of the middle class.

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's Social Impact Fund dedicated to reducing social inequality;
- Second issue of social bonds by Crédit Agricole in September 2021 for €1 billion;
- At Amundi, €35 billion of environmental, social and governance solutions;
- "Points Passerelle" (customer support desk / prevention of excess debt) of the Regional Banks: 10,000 families supported in 2021.

MAIN SUSTAINABLE DEVELOPMENT GOAL CONCERNED



CLIMATE AND SOCIAL ENVIRONMENT, NEW CHALLENGES

ANTICIPATING LONG-TERM SOCIETAL AND ENVIRONMENTAL CHANGES

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 products and services allowing customers to adapt their behaviour to an economy that consumes less energy, in line with the Paris Agreement, and to put their savings to the service of environmental and social issues;
- Financial innovation in response to the new economic models (sustainable agriculture in particular).

RISKS

- Rise in costs and economic risks related to the effects of climate change, for customers or for the Group;
- Uncertainty over the nature and timetable of the necessary transition to a low-carbon economy.

OUR ACTIONS

- Adherence by all the Group's business lines to the Net Zero Banking Alliance (NZBA) to support customers' energy transition;
- Announcement by the Group of ten ambitious commitments for the climate, social cohesion and inclusion, and agriculture;
- Out of 30 banks, we are the only one to have arranged more "green" financing than hydrocarbon financing (source: 2021 Bloomberg study).

MAIN SUSTAINABLE DEVELOPMENT GOAL CONCERNED



CLIMATE AND SOCIAL ENVIRONMENT, NEW CHALLENGES

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.

To find out more, see [Business Model](#) and [Distribution of Value](#)

Employees

EMPLOYEES AND EMPLOYEE REPRESENTATIVE BODIES

Measures

- Measuring employee engagement (Engagement and Recommendation Index - ERI);
- 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

- 1 private employer in France;
- Teleworking Agreement/Charter in the entities.
- 1.84 million hours of training completed in 2021.
- 16 gender diversity networks within Crédit Agricole S.A. and its subsidiaries, of which 8 in France and 8 abroad, accounting for more than 2,600 members, of which close to 20% are men;
- Regular capital increases reserved for employees;
- Dedicated support for people with disabilities;
- Raising employee awareness with the organisation of the Diversity month.

MAIN SUSTAINABLE DEVELOPMENT GOAL CONCERNED



CLIMATE AND SOCIAL ENVIRONMENT, NEW CHALLENGES

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.

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;
- Annual Supplier Survey;
- 5th meeting with suppliers.

MAIN SUSTAINABLE DEVELOPMENT GOAL CONCERNED



CLIMATE AND SOCIAL ENVIRONMENT, NEW CHALLENGES

Shareholders and investors

SHAREHOLDERS, INVESTORS, ANALYSTS, INDIVIDUAL SHAREHOLDERS, RATING AGENCIES, ETC.

Measures

- Meetings between Executive Management and investors and analysts.
- Exchanges with rating agencies;
- Dialogue with individual shareholders (Shareholder Club, Liaison Committee, shareholder meetings, monthly newsletters);
- Annual General Meeting.

Challenges and expectations identified

- Transparency, reliability and clarity of information;
- Sustainable profitability;
- Responsible governance;
- Prudent risk management.

Our answers

- Road shows and conferences on equity and debt instruments;
- Road shows on Governance and ESG;
- Publication of quarterly results, Universal Registration Document, Integrated Report, Shareholder's Guide;
- Toll-free number for individual shareholders;
- Shareholders' meetings in the territories of the Regional Banks;
- Balanced distribution policy.

MAIN SUSTAINABLE DEVELOPMENT GOAL CONCERNED



CLIMATE AND SOCIAL ENVIRONMENT, NEW CHALLENGES

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);
- 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

- Refocusing on the essential: purchasing power and/or desire to consume “less but better”;
- The easy digital bank: simple, personalised, real time, innovative;
- A very personal relationship at a human distance: steering choices and access to excellence in financial advice and services;
- Protection and security of personal data, payment instruments, fight against cybercrime;
- Commitment of banks, notably with respect to the social and environmental aspects.

Our answers

- Simple offers at the best use value/price combination and adapted to life milestones (e.g. Youzful platform, Blank, etc.);
- Quality services accessible autonomously (website, mobile app) and/or from dedicated and empowered points of contact;
- Human support at the service of customers: expertise, advice and tailoring.
- The customer has full control over their data;
- Responsible actions and support moving toward sustainable models: climate strategy, ESG approach, climate transition score;
- Offers adapted to all of our customer profiles (from entry-level to wealth management and from VSBs to large corporates).

MAIN SUSTAINABLE DEVELOPMENT GOAL CONCERNED



CLIMATE AND SOCIAL ENVIRONMENT, NEW CHALLENGES

Public authorities and regulators

**PUBLIC AUTHORITIES
AND REGULATORS
GOVERNMENT, INTERNATIONAL
AND NATIONAL BODIES, REGIONS**

Measures

- Relations with supervisory and regulatory banking and financial 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 results and press releases;
- Publication of a Universal Registration Document;
- Setting-up of a whistleblower website accessible to all;
- Suspension of activities in non-cooperative countries and territories.

**MAIN SUSTAINABLE
DEVELOPMENT GOAL
CONCERNED**



CLIMATE AND SOCIAL ENVIRONMENT, NEW CHALLENGES

Civil society and general public

CIVIL SOCIETY AND GENERAL PUBLIC NGOS, MEDIA, ETC.

Measures

- Committee of external scientific experts;
- Regular dialogue with NGOs, notably on climate strategy;
- Creation of a CSR barometer every two years, conducted with 5,000 participants;
- Participation in trade shows;
- Press and media relations.

Challenges and expectations identified

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

Our answers

- 1 tax contributor in France.
- Incorporation of the expectations of stakeholders in the Group's strategy in line with the Raison d'Être.
- Adherence by all the Group's business lines to the Net Zero Banking Alliance (NZBA) of the United Nations Environment Programme France Initiative (UNEP FI).
- Adherence to the Principles for Responsible Banking and Principles for Responsible Investment.
- Support for culture, sport and solidarity with sports sponsorship, and the "Sport as a school of life" programme.
- A "Plan Jeunesse" programme for young people, welcoming interns from three priority education zones and annually hiring work-study participants through partnerships with schools at local level.
- The Grameen Crédit Agricole Foundation for the economic development of rural areas in emerging countries.
- €33.5 million dedicated to sponsorship actions and local and regional initiatives (Crédit Agricole S.A. scope in France and internationally).

MAIN SUSTAINABLE DEVELOPMENT GOAL CONCERNED



A photograph of a group of people in a meeting. In the foreground, a woman with her hair in a bun is seated in a wheelchair, looking towards a man who is leaning over a table. The man is pointing at a laptop screen. Other people are visible in the background, including a man in a blue cap and a woman in a white shirt. The setting appears to be a modern office or meeting room with large windows and whiteboards.

THE 10 COLLECTIVE COMMITMENTS

THE 10 COLLECTIVE COMMITMENTS

CRÉDIT AGRICOLE GROUP'S SOCIETAL PROJECT

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

To achieve this, on 1 December 2021 we announced 10 societal commitments at Group level, with three priorities:

Taking action for the climate and the transition to a low-carbon economy

#1 - Achieving carbon neutrality by 2050:

- By following suit, of course, with all the collective commitments made by the major financial institutions: all of the Group's business lines are converging to contribute to carbon neutrality by 2050, and thus to align the emissions of our loan books and investment portfolios with trajectories aimed at achieving net zero by 2050 or sooner;
- And by supplementing these with our own commitments: accelerating our mobilisation for the financing of renewable energy and making responsible saving accessible to all.

#2 - Advising and supporting 100% of our customers in their energy transition:

- By enabling everyone to have access to clean vehicles: from 2022 we are expanding our long-term leasing offer to all customers and focusing it on hybrid and electric vehicles (<https://Agilauto.fr>);
- By committing to use our network of branches to

equip the territory with EV charging stations in order to facilitate access to them, including in the most rural areas.

- By helping all our customers to have their homes eco-renovated, whether they are owners or tenants;
- By helping all our business customers (farmers, small businesses and corporates) to accomplish their energy transition.

#3 - Including non-financial performance criteria in 100% of the analysis of our financing for corporates and farmers.

Strengthening social cohesion and inclusion

#4 - Offering solutions to promote social and digital inclusion, and adapting to economic and societal changes:

- Working for banking inclusion with the "Points Passerelle" (customer support desk for the prevention of excess debt), which for 25 years

have provided advice and overall support to people who find themselves in financial difficulty due to unexpected life events (illness, loss of employment, separation, etc.): close to 134,000 people have been supported since the time of their creation;

- Enabling elderly people to "Live Well at Home" and innovating to support their carers by offering banking and non-banking solutions to improve the comfort of their homes, feel safe and develop social links;
- Making everyday insurance accessible to all with EKO Assurances without compromising the quality of the essential cover, because everyone has the right to be well protected against life's uncertainties.

#5 - Helping to reinvigorate the weakest regions and reduce social inequalities by promoting employment, solidarity, access to essential goods and services and to digital technologies.

THE 10 COLLECTIVE COMMITMENTS

CRÉDIT AGRICOLE GROUP'S SOCIETAL PROJECT

#6 - Promoting the integration of young people through employment and training:

- In 2021, Crédit Agricole launched Youzful, a platform for putting young people in touch with businesses recruiting in their region;
- And by 2025, Crédit Agricole is committed to hiring and training 50,000 young people in France and abroad.

#7 - Amplifying gender equality and diversity in all Crédit Agricole entities, as well as within its governance.**Accomplishing the farming and agri-food transitions****#8 - Supporting the evolution of technologies towards a competitive and sustainable agri-food system by launching a Private Equity and pan-European debt fund, with a target of €1 billion.**

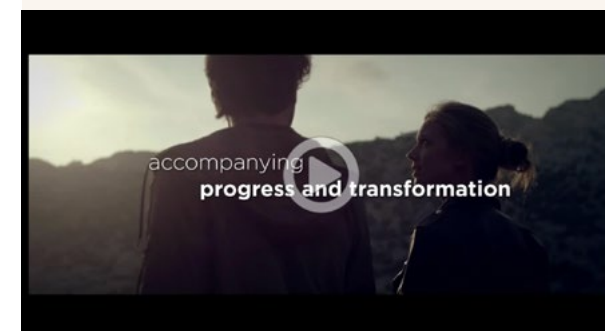
[CLICK HERE TO DOWNLOAD THE PRESS RELEASE ON CRÉDIT AGRICOLE GROUP'S SOCIETAL PROJECT](#)

#9 - Enabling French agriculture to contribute fully to the fight against climate change. From 2022 onwards, the Group will:

- Work on structuring the carbon sector through a French carbon credit trading platform;
- Support all industry and local projects contributing to the decarbonisation of agriculture.

#10 - Contribute to strengthening food sovereignty:

- By promoting the agricultural business lines and putting young people who are seeking advice or employment in touch with professionals in the farming world;
- By fostering the installation of new generations of farmers, with more than 10,000 startups supported every year;
- By supporting farmers who desire it in the direct-to-consumer sale of their produce.

CRÉDIT AGRICOLE GROUP'S SOCIETAL PROJECT

Click on the image to see the video

TOGETHER WE'LL GET THERE!

Click on the image to see the video



WHY IT IS CREDIBLE

A constant risk
management culture

A winning
strategy

A solid financial
performance

Compliance benefiting
society, customers, the
Group and its employees

A responsible
and committed
governance

The Executive
Committee

WHY IT IS CREDIBLE

A CONSTANT RISK MANAGEMENT CULTURE

After a sharp rise in allocations to reserves in 2020, reflecting an anticipation of severe deterioration of asset quality against the backdrop of the health crisis, 2021 was marked by a limited level of risk, due firstly to the effectiveness of the support measures and secondly to the strong rebound of economic activity.

LOAN LOSS RESERVES

Loan loss reserves represent close to six years of the historical average cost of risk, 34% of which is related to the provisioning of performing loans for Crédit Agricole S.A., 44% for the Regional Banks, and 39% for Crédit Agricole group.



COVERAGE RATIO*

Coverage ratios strengthening the solidity of the Group.
 *Loan loss reserves, including collective provisions. Coverage ratios are calculated based on loans and receivables due from customers in default.



WHY IT IS CREDIBLE

A CONSTANT RISK MANAGEMENT CULTURE

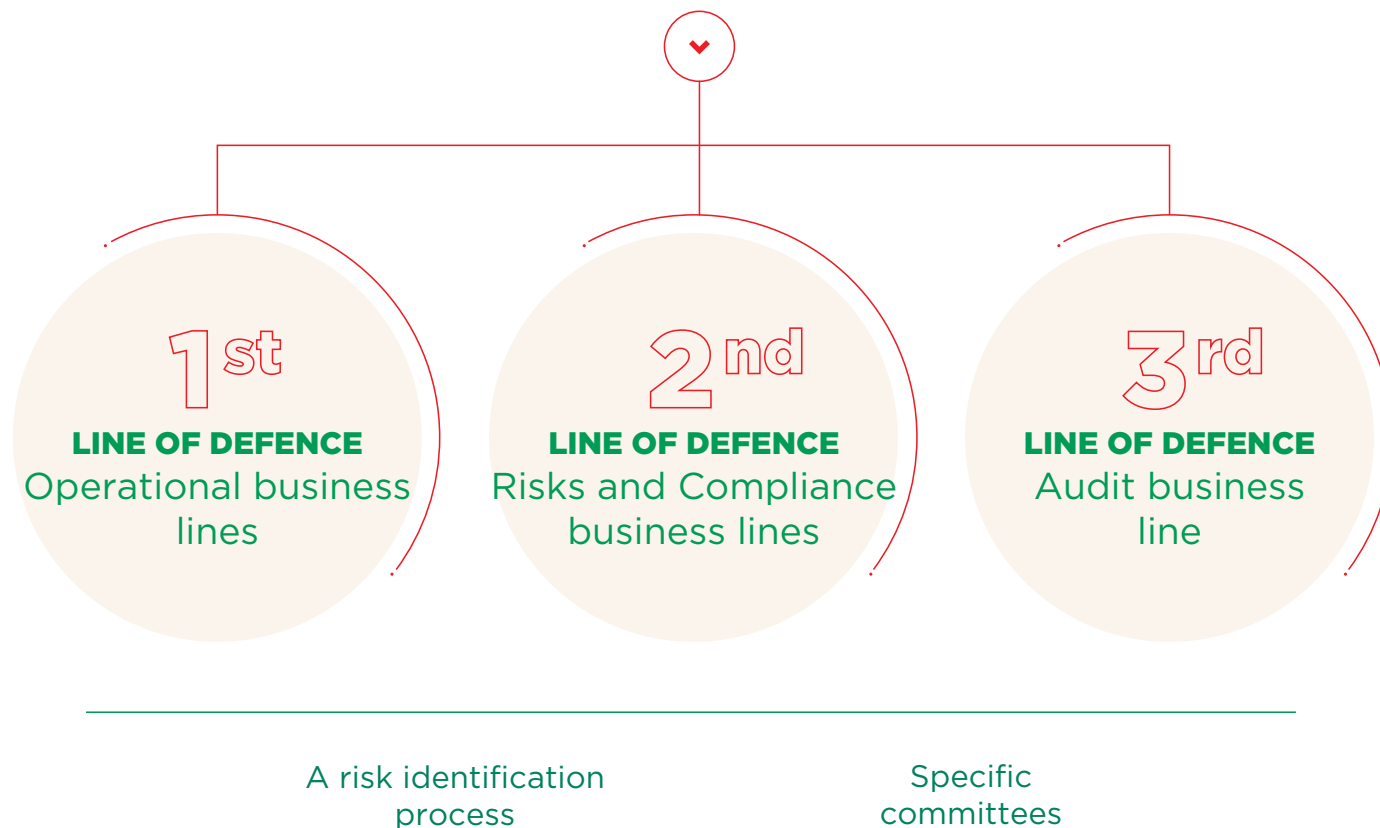
LEVEL OF DOUBTFUL LOANS

A low level of doubtful loans reflecting the quality of our assets and of our customers.



INTERNAL CONTROL SYSTEM

3 LINES OF DEFENCE



WHY IT IS CREDIBLE

A FEW WORDS FROM...

... **Alexandra Boleslawski,**
Chief Risk Officer



Crédit Agricole Group recorded a cost of risk of €2,193m in 2021 and €1,849m, which is 18 basis points on an underlying basis, excluding specific exceptional items. At Crédit Agricole S.A. level, the cost of risk totalled €1,576m and €1,232m on an underlying basis excluding these same specific elements, which corresponds to 28 bps.

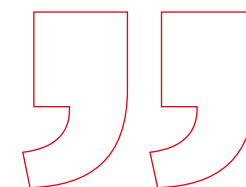
These figures represent a reduction in the cost of risk by approximately one half from 2020 and a return to historically very low levels. This result reflects the success of the carry measures of the economy of the Government, supported by the European Central Bank (ECB) and deployed with the support of the banks. By preventing a large number of defaults by economic agents, this carry resulted in a cost of risk that proved to be very contained.

At the same time, the Group continued to apply a prudent approach by continuing to fund prudential provisions in the amount of €595m. With the contribution of Creval in Italy, the total Crédit Agricole Group inventory of prudential provisions rose by nearly €800m in 2021 and by slightly more than €2bn over the two financial years 2020 and 2021, which were impacted by the Covid-19 crisis. At year-end 2021, Crédit Agricole Group has €18.9bn in total provisions, including €7.5bn in prudential provisions corresponding to more than two and a half years of the average cost of risk observed over the long period before the crisis.

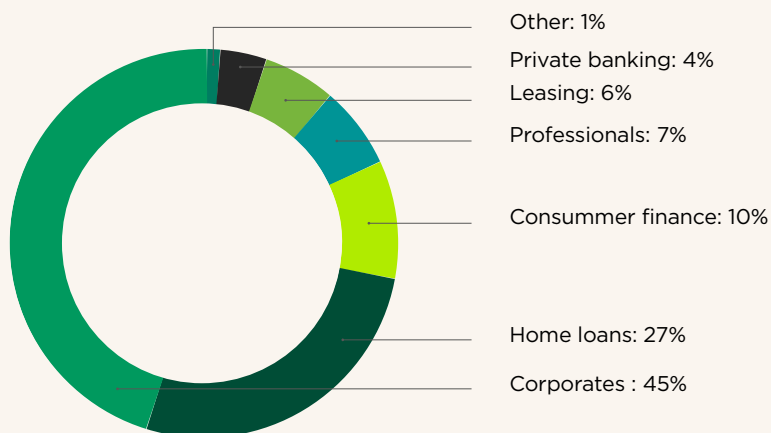


Since the end of the financial year, the environment has been very significantly modified by the conflict in Ukraine. The Group is present in both countries: in Ukraine with a retail bank, and in Russia with the activities of its Corporate and Investment Bank. Exposures in these two countries (on-shore and off-shore) represent less than 1% of Crédit Agricole S.A.'s commercial lending. Our overall provisioning level, particularly the €3bn in provisions on performing Crédit Agricole SA loans, out of the €7.5bn in the accounts of the Group, means that we can calmly approach our ability to absorb the direct and indirect impacts of the war.

[See our statement of 7 March on our financial exposures in Ukraine and Russia.](#)



WHY IT IS CREDIBLE

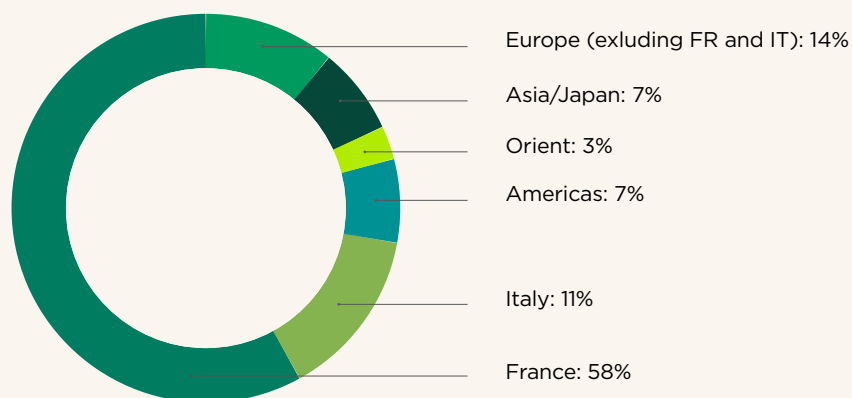
BREAKDOWN OF CRÉDIT AGRICOLE S.A. GROSS CUSTOMER LOANS OUTSTANDING⁽¹⁾

(1) Gross outstanding loans to customers excluding credit institutions as at 31 December 2021.

CREDIT RISKS

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

GEOGRAPHIC DISTRIBUTION OF CRÉDIT AGRICOLE S.A. EXPOSURES TO RISKS



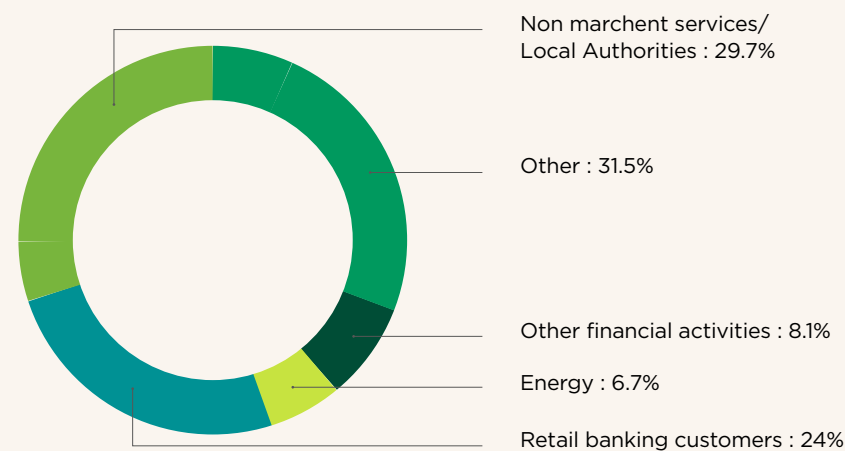
MAJOR RISKS

Even if the risk level has remained limited until now, the exit from the crisis and the anticipated progressive end of the accommodating budget and monetary policies are generating many uncertainties:

- The scope and duration of tensions on supply chains that are affecting entire sectors, such as the automobile industry;
- The ability of certain corporates and professionals to handle the increase in their debt levels;
- The resurgence of inflation and the questions about the rate of deceleration of purchases by the central banks, with a resulting risk of a brutal correction in the markets and an increase in long term rates that would weaken sovereign debts.

Finally, the global context is marked by many high political and geopolitical risks.

DISTRIBUTION BY CRÉDIT AGRICOLE S.A. COUNTERPARTY



WHY IT IS CREDIBLE

PORTION OF CREDIT RISKS IN RISK WEIGHTED ASSETS

88.2%

86.9%

MARKET RISKS

Risk of loss arising from changes in market parameters.

VAR (99% - 1 DAY) MUTUALISED

€9m

AT END-DECEMBER
2021 OF CRÉDIT
AGRICOLE S.A.

PORTION OF CREDIT RISKS IN RISK WEIGHTED ASSETS

1.8%

3%

OPERATIONAL RISKS

Risks of losses arising from inadequate or failed processes, personnel, information systems (including information security and privacy, as well as cyberspace risks for which the vectors are the telecommunications systems and means) or external events.

PORTION OF CREDIT RISKS IN RISK WEIGHTED ASSETS

10.0%

10.1%

WHY IT IS CREDIBLE

INSURANCE RISKS

Risk of losses 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 disputes:

€758m

Crédit Agricole group

€558m

Crédit Agricole S.A.

STRATEGIC RISKS

Risks related to losses, decreases in revenue or income 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 the other existing risk categories, including credit, operational, legal and others.

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.

WHY IT IS CREDIBLE

A WINNING STRATEGY

In line with
the roadmap

2022 FINANCIAL TARGETS REACHED IN 2021

Crédit Agricole
S.A.

Net income
Group share
In € billions

Cost/income ratio
excluding SRF
As %

RoTE (return on
tangible equity)
As %

Distribution

CET 1 phase
As %

	PMT 2022	2018	2021
Net income Group share In € billions	5BN€	4.4BN€	5.4BN€
Cost/income ratio excluding SRF As %	< 60%	62,1%	57.8%
RoTE (return on tangible equity) As %	> 11%	12.7%	13.1%
Distribution	50%	0.69€	1.05€
CET 1 phase As %	11%	11.5%	11.9%

CAPITAL SIMPLIFICATION OF CRÉDIT AGRICOLE S.A.

100%

Full unwinding of the Switch insurance guarantee mechanism in 2021

Income impact over a full year of €104m from the unwinding of the last 50% in Q4-21 (-60bp on the CET1 ratio of Crédit Agricole S.A.)



WHY IT IS CREDIBLE

For the implementation of our Group Project, we defined a number of indicators. They are designed to formalise our ambitions, reflect the efforts of our employees and the work performed and objectively assess our level of success.

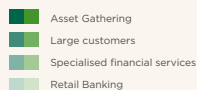
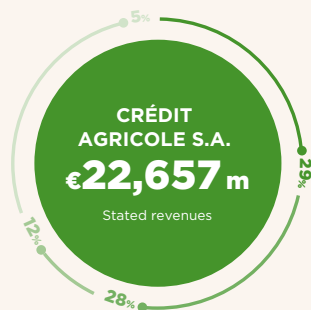
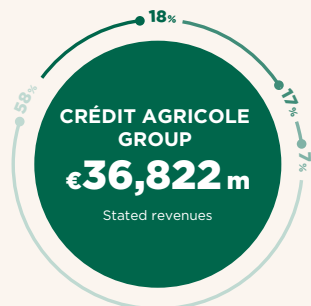
FINANCIAL INDICATORS

<p>Crédit Agricole S.A. net income group share (RNPG)⁽¹⁾</p> <p>2020: €3.8bn 2021: €5.4bn 2022 target: > €5bn</p> <p>⁽¹⁾ Underlying</p>	<p>Crédit Agricole S.A. return on equity (ROTE RATIO)⁽¹⁾</p> <p>2020: 9.3% 2021: 13.1% 2022 target: > 11%</p> <p>⁽¹⁾ Underlying</p>	<p>Crédit Agricole S.A. equity ratio⁽¹⁾ and liquidity indicators</p> <p>2020: 12.9% 2021: 11.9% 2022 target: 11%</p> <p>Liquidity reserves 2020: €438bn 2021: €465bn</p> <p>Surplus of stable resources 2020: €265bn 2021: €279bn</p> <p>⁽¹⁾ Phased CET1</p>	<p>Crédit Agricole S.A. earning per share⁽¹⁾</p> <p>2020: €1.20 2021: €1.69</p> <p>⁽¹⁾ Underlying</p>	<p>Crédit Agricole S.A. operational efficiency (cost/income ratio excluding srf)⁽¹⁾</p> <p>2020: 59.6% 2021: 57.8% 2022 target: < 60%</p> <p>⁽¹⁾ Underlying</p>	<p>Crédit Agricole S.A. pay-out ratio</p> <p>2020: 66% 2021: 57%⁽¹⁾ 2022 target: 50%</p> <p>⁽¹⁾ 50% of 2021 underlying Net income Group share, i.e. €0.85 plus dividend catch-up 2019 (€0.20 on €0.40)</p>
<p>Crédit Agricole group non-phased equity ratio (CET 1)</p> <p>2020: 16.9% 2021: 17.5% 2022 target: > 16%</p>		<p>Partial unwinding of Crédit Agricole group Switch mechanism</p> <p>2020: 35% 2021: 100% 2022 target: 50%</p>		<p>Crédit Agricole group revenue synergies</p> <p>2020: €9bn 2021: €9.5bn</p>	

WHY IT IS CREDIBLE

The distribution of value

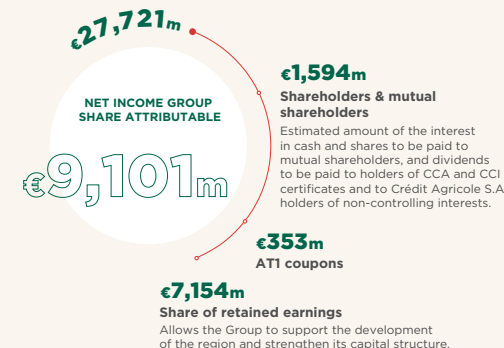
REVENUES



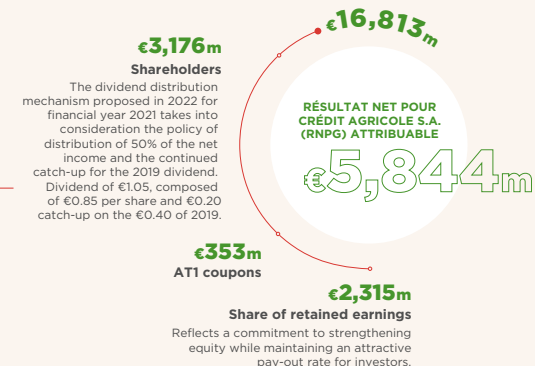
REDISTRIBUTION OF FINANCIAL FLOWS

<p>€10,488 m CA Group €6,541 m CA S.A.</p>	<p>EMPLOYEES¹ Gross salaries, incentive plans, profit sharing and amounts allocated to employee pensions.</p>	<p>IMPACT ON SOCIETY For Crédit Agricole S.A., 75,000 employees including 1,769 work-study employees and 1,374 interns (FTE monthly average).</p>
<p>€6,124 m CA Group €3,760 m CA S.A.</p>	<p>SUPPLIERS² EXTERNAL SERVICE PROVIDERS External and operating expenses. The purchasing volume for the Group from VSBs/SMEs in 2020 was €2.2bn.</p>	<p>IMPACT ON SOCIETY 2,622 Crédit Agricole S.A. Suppliers have an EcoVadis rating as at 25 January 2022. The purchasing volume from the sheltered and disability-friendly sector represents €4.9m for the entire Group in France.</p>
<p>€7,020 m CA Group €3,784 m CA S.A.</p>	<p>TAX³ Corporate income tax, other taxes and duties, employer contributions and payroll taxes (excluding residual VAT, which is the cost for the Group of non-recoverable VAT).</p>	<p>IMPACT ON SOCIETY Crédit Agricole is a major tax contributor in France with an income tax liability of €2,463m in 2021.</p>
<p>€2,193 m CA Group €1,576 m CA S.A.</p>	<p>COSTS OF RISK⁴ Allocations to and reversals of provisions for all risks during the financial year, as well as the corresponding losses not covered by provisions.</p>	<p>IMPACT ON SOCIETY The cost of the credit risk reflects the bank's ability to deliver responsible lending solutions adapted to each type of customer: €747bn in loans outstanding (Retail banking in France).</p>
<p>€852 m CA Group €1,005 m CA S.A.</p>	<p>MINORITY INTERESTS Share of the net income of majority-controlled, but not wholly owned, subsidiaries attributable to the minority shareholders of these subsidiaries.</p>	
<p>€1,044 m CA Group €348 m CA S.A.</p>	<p>OTHER⁵ Depreciation charges, share of net gains and losses on other assets.</p>	

TOTAL REDISTRIBUTION CRÉDIT AGRICOLE GROUP



TOTAL CRÉDIT AGRICOLE S.A. REDISTRIBUTION



■ Crédit Agricole Group ■ Crédit Agricole S.A.

(1) Gross salaries, incentive plans, profit sharing and amounts allocated to employee pensions
(2) Internal operating expenses (including €33.5m for sponsorship and giving)
(3) Corporate income tax, other taxes and duties, employer contributions and payroll taxes
(4) Including €144m in specific items
(5) Allocation to amortisation and depreciation, share of income of equity-accounted entities, net gains and losses on other assets, change in value of goodwill

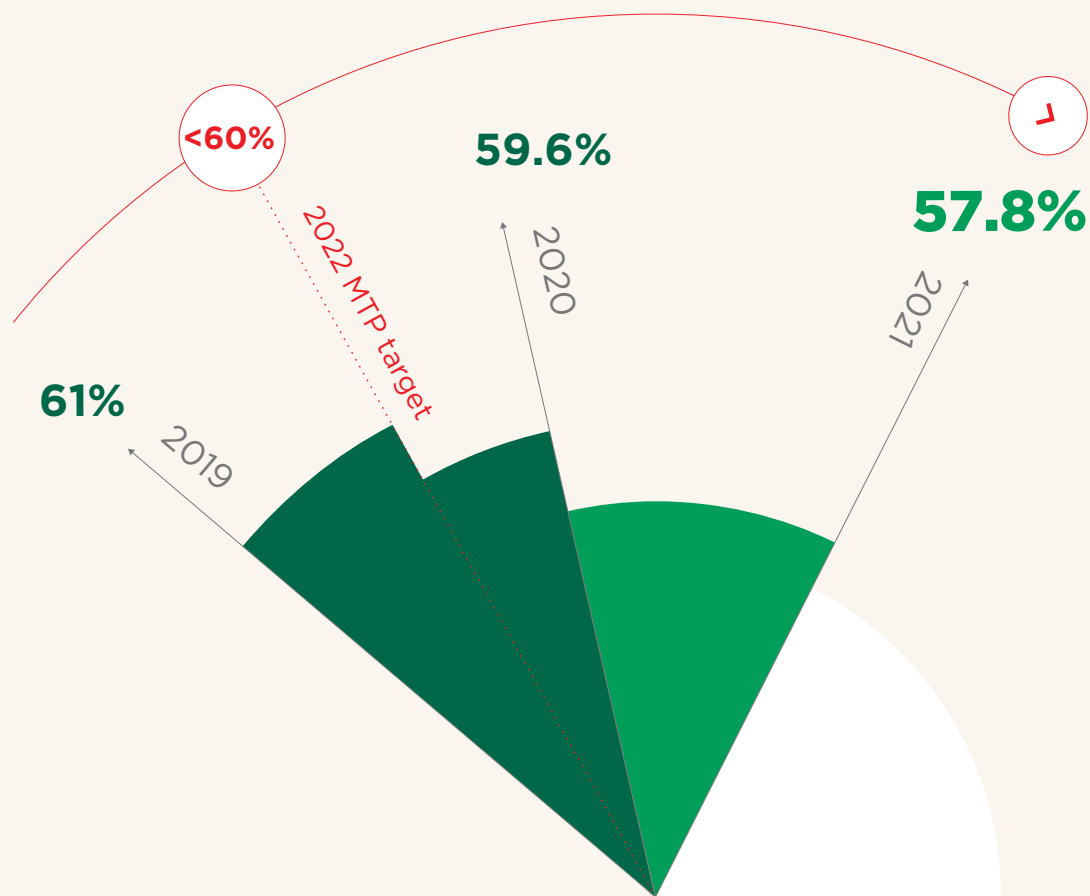
WHY IT IS CREDIBLE

A SOLID FINANCIAL PERFORMANCE

The 2021 results of Crédit Agricole S.A. are historically high due to the dynamic trend in activity in all business lines and the ability to control changes in expenses. The operational agility of Crédit Agricole S.A. means that the targets of the 2022 Medium-Term Plan have been reached in 2021.

CRÉDIT AGRICOLE S.A. COST/INCOME RATIO

The underlying cost/income ratio⁽¹⁾ (excl. SRF) is 57.8% for the year, a 1.8 percentage point improvement over 2020, below the target set in the Medium-Term Plan.



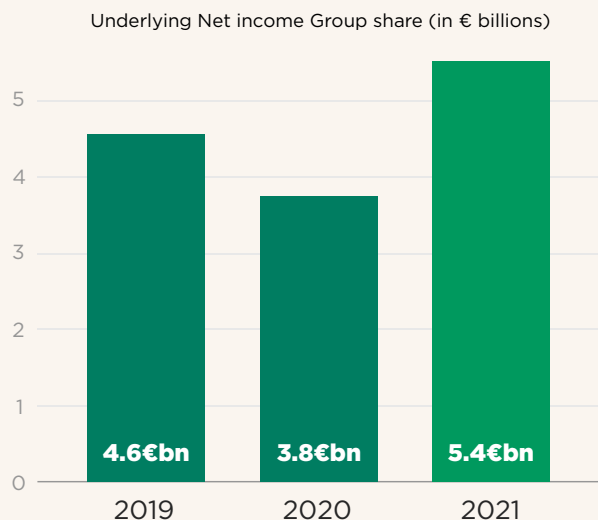
(1) Underlying excluding Single Resolution Fund



WHY IT IS CREDIBLE

CRÉDIT AGRICOLE
S.A. INCOME

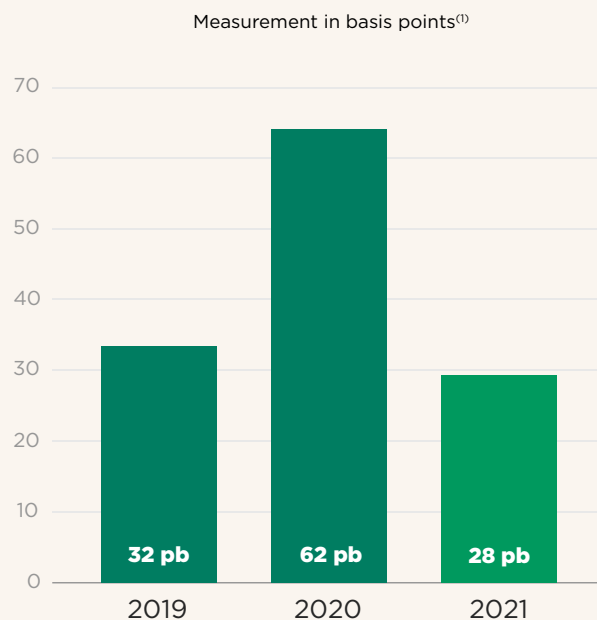
Underlying net income Group share⁽¹⁾ is €5.4bn, an increase of 40% over 2020. This increase in income was driven by the growth in revenues, control of expenses, and a drop in the cost of risk.



(1) Excluding specific items

CRÉDIT AGRICOLE S.A. COST OF
RISK ON LOANS OUTSTANDING

The cost of risk dropped significantly over the period to -€1,232m, a decline of 53% compared with -€2,606m in 2020.



(1) The cost of risk on outstandings is calculated on the basis of the cost of risk for the last four quarters divided by the average of the outstandings at the beginning of the period for the last four quarters

13.1%

return on equity*

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

AN EXCEPTIONAL
RECOVERYfor payment of the
2021 dividend of
€1.05 per share

The Board of Directors of Crédit Agricole S.A. will recommend to the General Meeting of 24 May 2022 a dividend of €1.05 per share for the 2021 results. The dividend of €1.05 represents €0.85 per share for the policy to distribute 50% of net income and €0.20 per share for the continued catch-up on the 2019 dividend (on €0.40). The remaining €0.20 from 2019 will be paid as for the dividend for financial year 2022.

WHY IT IS CREDIBLE



Click on the image to see the video

Key points

2021 will be remembered as a year synonymous with recovery following a year in 2020 that will remain in our memories as an unexpected year, a year that not only called into question everything we took for granted (health safety, the free movement of persons, the rule of free trade, etc.) but also exacerbated already rising uncertainties.

2021 also brought its share of comforting evidence:

the role of the State as planner and arbiter of the common good, the ability to rebound of most of the economic stakeholders, the existence of local and human networks and exchange, and the widely prevailing shared values of benevolence and caring for others.

Moreover, in this context, **the Group demonstrated its ability to launch a recovery by posting improved results with, in addition, a positive momentum and a return to growth.**

The Group's revenues therefore continue to grow, along with its cost control.

In 2021, more than ever, the Group's strength was placed in the service of customers and society, with the Group's full participation in the effort to relaunch the economy and support corporate or small business customer affected by the crisis.

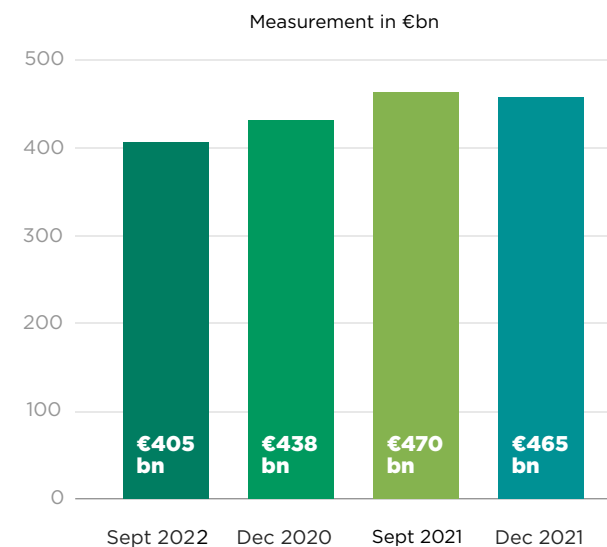
Its solid financial position is a strength in the current context of global geopolitical instability.

Exceptional financial strength

At 31 December 2021, the solvency level of the Group remained very high, with a phased Common Equity Tier 1 (CET1) ratio of 17.5%, up 0.3 percentage point from end-December 2020. The Group benefits from a comfortable 8.6 percentage point margin between the level of its CET1 ratio at 31 December 2021 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 11.9% at 31 December 2021, greater than the SREP regulatory requirement of 4 percentage points. The ratio integrates the impact of the dividend payment of €1.05 per share for 2021.

GROUP LIQUIDITY RESERVES

The liquidity analysis is conducted on Crédit Agricole Group scale. The Group's liquidity reserves, at market value and after haircuts, totalled €465bn at 31 December 2021, an increase of €27bn over 31 December 2020. They cover short-term debt 4x over (excluding the replacements with Central Banks).



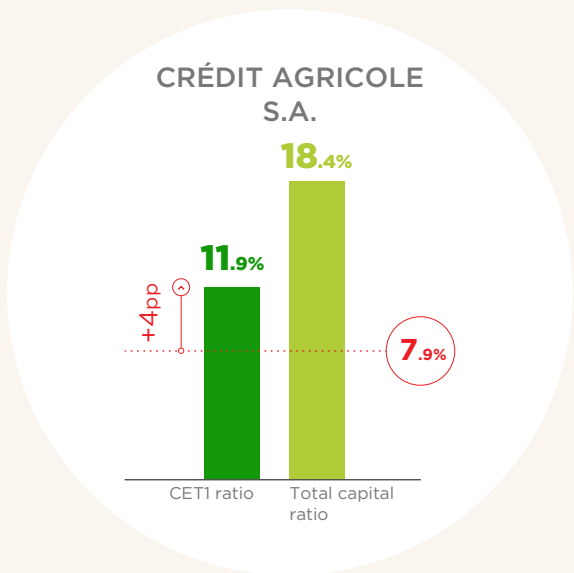
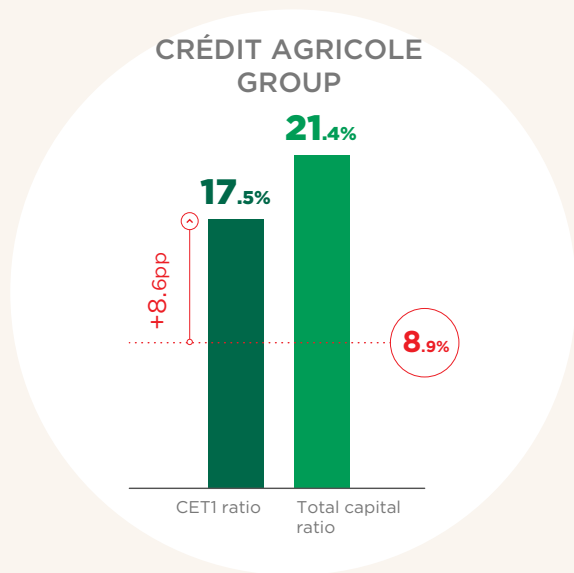
+€27bn

In liquidity paid between Q4 2021 and Q4 2020

WHY IT IS CREDIBLE

PHASED-IN SOLVENCY RATIOS

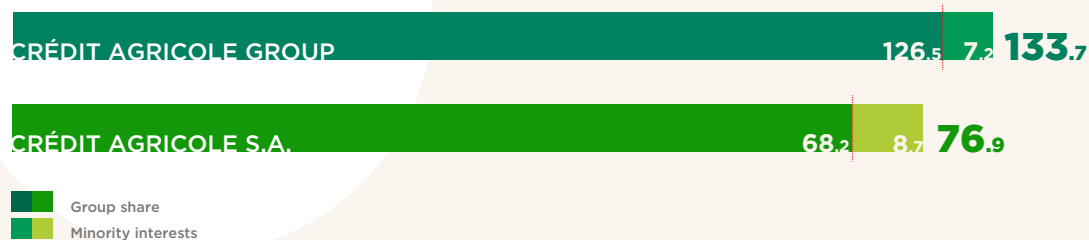
At 31/12/2021, the fully loaded CET1 ratio of Crédit Agricole Group was 17.5% and that of Crédit Agricole S.A. was 11.9%.



..... SREP regulatory minimum at 31/12/2021

TOTAL EQUITY

(in € billions)



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 17.5% at 31 December 2021. This greatly exceeds the minimum regulatory requirements (8.9% at 31/12/2021). 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 Corporate and Investment Bank (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.

WHY IT IS CREDIBLE

FINANCIAL RATINGS

As of March 15, 2022

A+

S&P

Stable outlook

Aa3

MOODY'S

Perspective stable

A+

FITCH

Perspective stable

AA
LOW**DBRS**

Perspective stable

NON-FINANCIAL RATINGS

In 2021

 CDP**B rating**

by CDP since 2021

 MSCI**A rating**

by MSCI (Morgan Stanley Capital International) since 2017

 Euronext
Vigeo**63 rating**

by Vigeo-Eiris since 2019 and present, since may 2013 in the NYSE-Euronext index

 ISS ESG**Prime rating**

by ISS-ESG since december 2015

**FTSE4GOOD**

present since several years in british FTSE4Good index, validated in 2020

WHY IT IS CREDIBLE

COMPLIANCE USEFUL TO THE COMPANY, ITS CUSTOMERS, EMPLOYEES AND THE GROUP

The Compliance Department innovates and gives meaning to its task in order to deploy compliance in the field. The goal is to create a fluid relationship with our customers, while ensuring their protection and improving operational efficiency. The Smart Compliance strategy embodies these goals.

In 2021, Compliance actions were driven by the components of the Group project in the following areas:

- **Utility to society.** The fight against financial crimes, the financing of terrorism, and money laundering and compliance with international sanctions and embargoes are a priority. Fifty percent of the compliance employees are dedicated to this, which is to say over 900 people in the Group who every day analyse 60 million third parties.
- **Usefulness to customers.** Quality of service and transparency towards the customer are central to our efforts, including a comprehensive system to eliminate annoyances as part of our striving for excellence. Prevention, detection and support software are also used as ways to assist customers with precarious finances. In addition, as part of protecting the privacy and personal data of our stakeholders, especially our customers, particular attention is paid to the duty to provide individuals with information. Thus, in 2021, the Regional Banks promulgated a new Personal Data Protection Policy.
- **Usefulness to employees.** Implementation of an innovative strategy to simplify, disseminate and create the free flow of compliance throughout the Group by natively integrating a compliance viewpoint into all projects.
- **Usefulness to the environment.** Transformation of advisory services and financial products so as to offer a range consistent with customer and societal expectations.

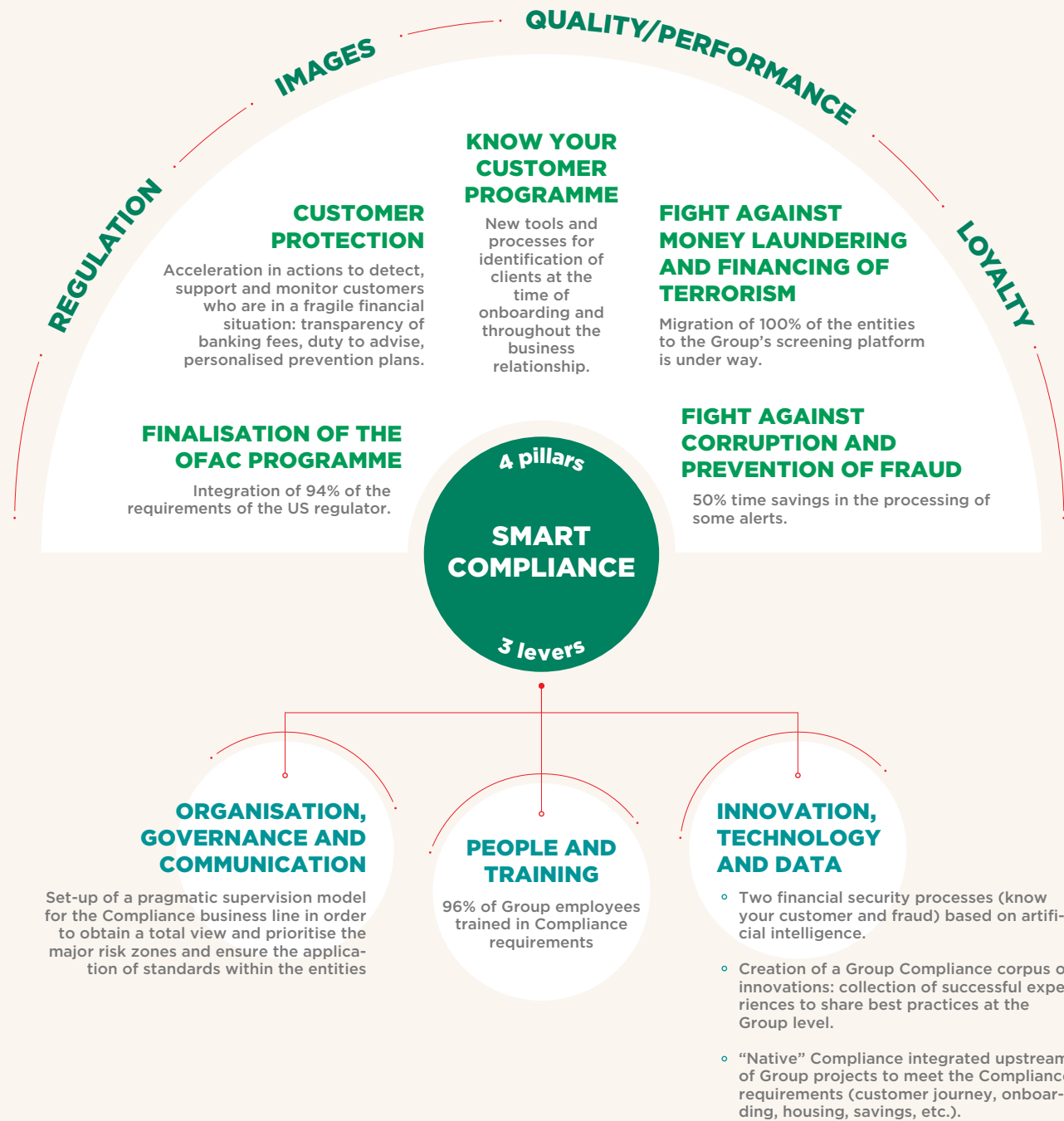
Putting the Group's ethical culture into practice is also an integral part of our compliance missions and occurs on three levels:

- The Code of Ethics to promote the values of local focus, responsibility and social solidarity,
- The codes of conduct for the operational implementation of these values and
- The Corpus Fides, to identify and translate the rules and developments found in the area of compliance.



WHY IT IS CREDIBLE

**CRÉDIT AGRICOLE S.A.
SMART COMPLIANCE**



WHY IT IS CREDIBLE

100%

of Group employees have received ethics awareness training

MAJOR PROGRESS IN THE OFAC PROGRAM:

- 100 % of milestone reached in April 2021.
- Five years of profound transformation aimed at greater control of the risks related to international sanctions.

100%

of Group entities have deployed the alert system

THE COMPLIANCE VALLEY INNOVATION LABORATORY CREATED IN 2019 IS:

- A community of over 100 employees dedicated to finding innovative solutions.
- 400 projects submitted as Compliance Innovation Challenges.
- Some twenty projects with start-ups launched by the Compliance Department within the Group.

+ 100,000

hours of training devoted to Compliance within the Group

THE WHISTLEBLOWER SYSTEM

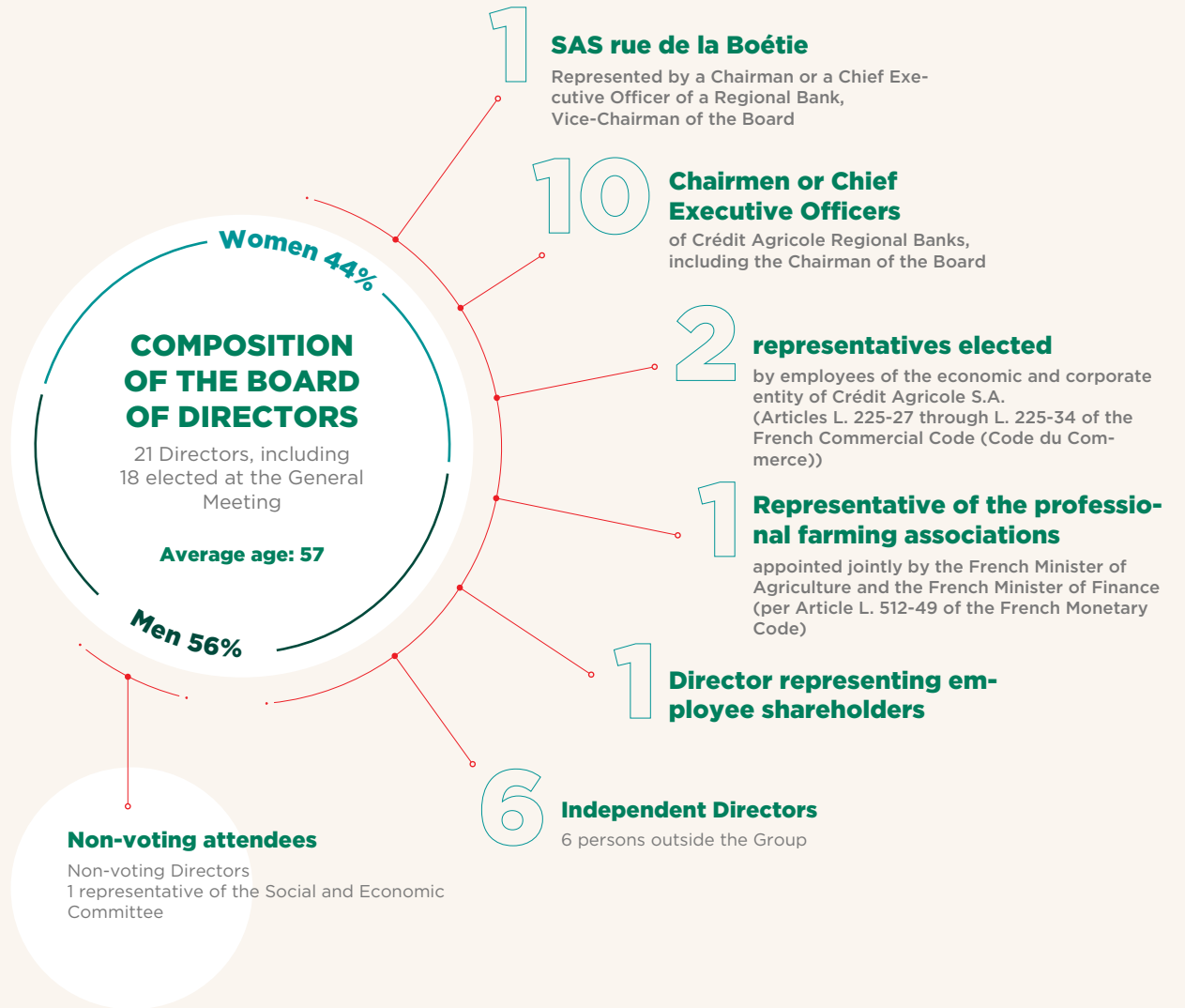
The Group has set up a comprehensive one that uses a [web-based application](#). This application allows any employee or person from outside the company (especially a service provider or supplier) to securely report any situation that he or she deems abnormal (corruption, fraud, harassment, discrimination, etc.). It is deployed in more than 300 entities and covers nearly 150,000 people.

WHY IT IS CREDIBLE

A RESPONSIBLE AND COMMITTED GOVERNANCE

Crédit Agricole S.A.'s Governance balances the interests of the customers of 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.

21 Directors, including 18 elected at the General Meeting



WHY IT IS CREDIBLE



Click on the image to see the video

2021, a highly mobilised Board

The effects of governmental supports and the process of emerging from the health crisis were central to the Board of Directors' work in 2021, which was also deeply affected by an accelerated need to support customers through its societal project in their energy transition.

Relying on its 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. At the same time, the Board endeavoured to draw lessons from this crisis and the accelerations it is causing, particularly in digital uses and in the energy transition. Accordingly, it continued to execute the societal and environmental component of the Medium-Term Strategic Plan by formalising ten commitments around three themes: climate and the transition to a low-carbon economy, strengthening social cohesion and inclusion, and the transition of the food industry. In an environment marked by uncertainty, 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.

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

In 2021, the Board held 11 plenary meetings, including a seminar dedicated to the CSR issues of its business activities. The Risk Committee met 16 times, including nine times jointly with the Audit Committee.

WHY IT IS CREDIBLE

THE BOARD OF DIRECTORS

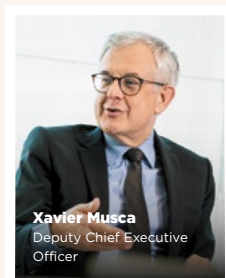
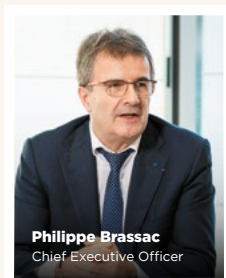
<p>The Board of Directors</p> <p>Approves and sets the strategic guidelines proposed by the Chairman and Chief Executive Officer of Crédit Agricole S.A., authorises strategic investments, determines the general principles of internal financial organisation and supervises the Group's operations, notably as regards risk.</p> <p>21 members</p> <p>11 meetings</p> <p>97% attendance</p>	<p>Audit Committee</p> <p>Oversees the financial statement preparation process.</p> <p>6 members</p> <p>7 meetings</p> <p>95% attendance</p> <p>1 Independent Chairwoman</p>	<p>Joint Risk/Audit Committee</p> <p>9 members</p> <p>9 meetings</p> <p>100% attendance</p> <p>2 Independent Chairwoman</p>	<p>Risk Committee</p> <p>Reviews the Group's risk management strategy, notably for financial, operating and non-compliance risks.</p> <p>5 members</p> <p>7 meetings</p> <p>100% attendance</p> <p>1 Independent Chairwoman</p>	<p>Compensation Committee</p> <p>Proposes compensation policies to the Board and ensures their compliance.</p> <p>6 members</p> <p>5 meetings</p> <p>97% attendance</p> <p>1 Independent Chairwoman</p>	<p>US Risks Committee</p> <p>Monitors risk related to activities conducted directly by the Group's entities in the United States.</p> <p>3 members</p> <p>4 meetings</p> <p>100% attendance</p> <p>1 Independent Chairwoman</p>
<p>Strategy and CSR Committee</p> <p>Enhances the Group's strategic thinking on growth, investments and CSR.</p> <p>7 members</p> <p>5 meetings</p> <p>100% attendance</p> <p>1 Chair: Chairman of the Board of Directors</p>		<p>Appointments and Governance Committee</p> <p>Proposes or issues opinions on candidates for membership on the Board of Directors or appointment as Corporate Officers.</p> <p>6 members</p> <p>6 meetings</p> <p>100% attendance</p> <p>1 Independent Chairwoman</p>			

WHY IT IS CREDIBLE

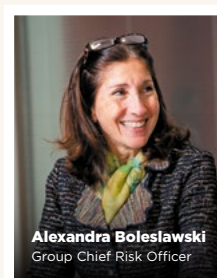
THE EXECUTIVE COMMITTEE

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

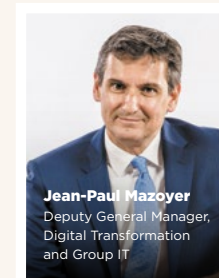
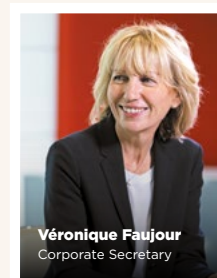
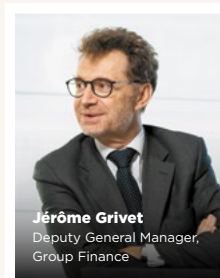
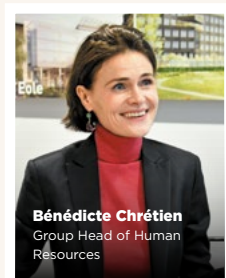
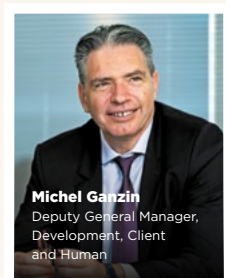
SENIOR MANAGEMENT



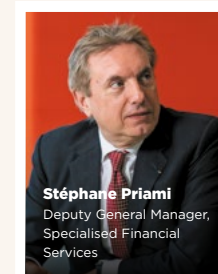
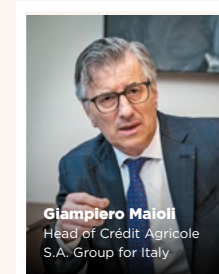
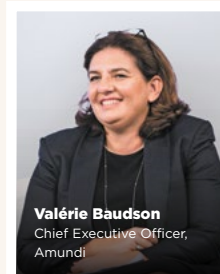
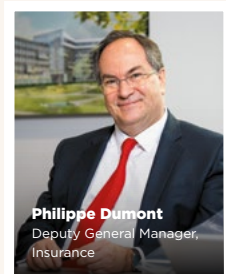
CONTROL FUNCTIONS



CORPORATE FUNCTIONS



BUSINESS LINES



WHY IT IS CREDIBLE

A responsible reward policy

Crédit Agricole S.A. has defined a responsible reward policy that promotes the Group's values and is based on fair and consistent treatment of all employees. It is at the service of its Raison d'Être, the Group Project and the 2022 Medium-Term Plan (MTP), and in particular its Human-centric Project.

REWARD POLICY APPLICABLE TO ALL EMPLOYEES

The reward policy participates in the three founding principles of the Human-centric Project: empowerment of employees, strengthening the close customer relationship and developing a framework of trust.

Reward combines elements of compensation in the strict sense of the word, notably those submitted to shareholder approval, as well as social benefits and peripheral compensation. Each of these components corresponds to different targets, in particular with respect to the compensation of um- and long-term performance, consistent with the 2022 MTP. All or part of these elements may be offered to each employee, according to their level of responsibility, skills and performance.

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 2022 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 2022 MTP: The Customer, People and Societal Projects. Conduct risk, non-compliance with rules and procedures and failure to meet performance targets all directly affect variable compensation.

WHY IT IS CREDIBLE

A responsible reward policy

LONG-TERM VARIABLE COMPENSATION

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

SYSTEM: LONG-TERM INCENTIVE PLAN**PEOPLE ELIGIBLE:
EXECUTIVE MANAGERS,
KEY GROUP EXECUTIVES**

This component, which rounds out the variable compensation mechanism, is designed to unify, motivate and retain talent. It consists of compensation in shares and/or cash indexed to the share price, based on performance.

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****PERIPHERAL COMPENSATION**

Covering/supplementing health care reimbursements in the event of employee illness

Protecting employees against life's uncertainties

**SYSTEM: LIFE AND HEALTH
INSURANCE PLANS****PEOPLE ELIGIBLE:
ALL EMPLOYEES IN FRANCE****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 collective plans specific to each entity.

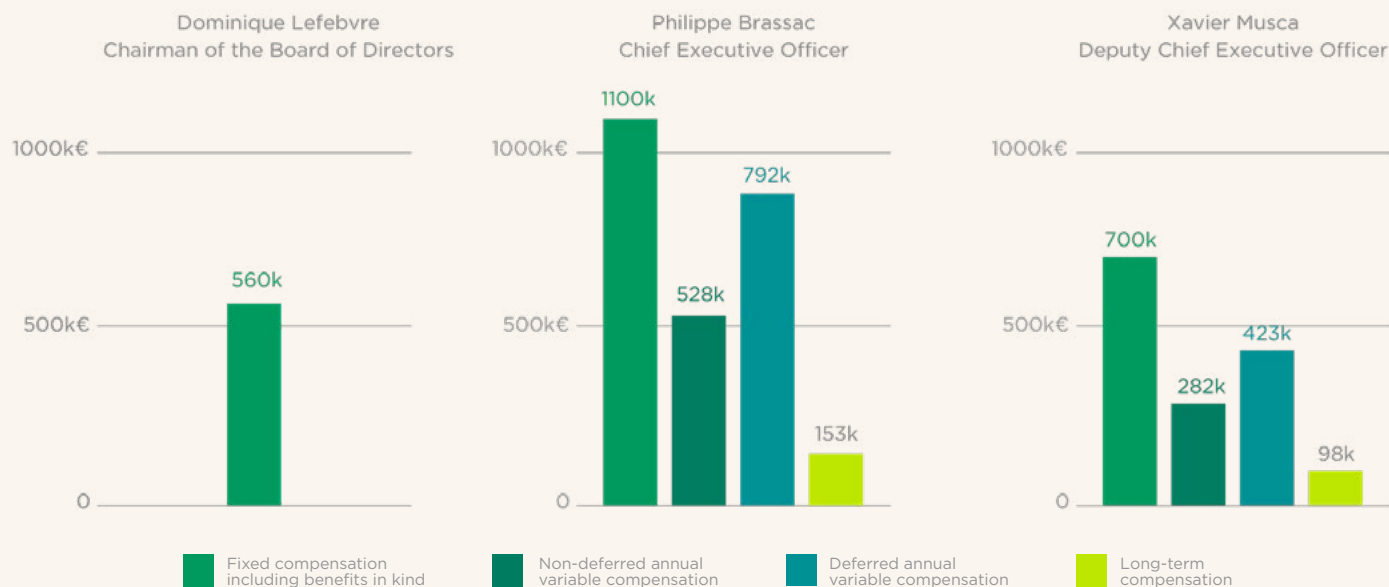
WHY IT IS CREDIBLE

A responsible reward policy

COMPENSATION FOR 2021 AWARDED TO EXECUTIVE CORPORATE OFFICERS

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 conditions and the executive's continued employment within the Group. It is composed as follows.



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. This year, most entities obtained a stable or improved score compared to 2020, including the Crédit Agricole S.A. economic and social unit, which reached 89/100.

In 2021, 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:

- 8 for the Chairman of the Board of Directors
- 38 for the Chief Executive Officer
- 22 for the Deputy Chief Executive Officer

WHY IT IS CREDIBLE

A responsible reward policy

REWARDS FOR CRÉDIT AGRICOLE S.A. CORPORATE OFFICERS

The reward 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 variable compensation policy for the Chief Executive Officer and the Deputy Chief Executive Officer changed in 2020 to ensure its alignment with the 2022 Medium-Term Plan.

Allocation principles remain unchanged in 2021. The Group thus decided to maintain the targets assigned to its Executive Corporate Officers for their annual variable compensation, despite the continued health and economic crisis. However, the Board of Directors wished to take into account the much higher degree of contingency planning by adjusting the weighting of the performance criteria and by introducing the concept of agility in the face of unforeseen external events.

The Board of Directors also reviewed the vesting terms of the annual variable and long-term compensation in order to continue the positioning of annual variable compensation as a tool for implementing the Medium-Term Plan and to comply with the new regulatory framework, in light of the entry into force of the CRD V⁽¹⁾ on 1st January 2021.

LONG-TERM INCENTIVE PLAN

Since 2020, the Chief Executive Officer and the Deputy Chief Executive Officer qualify 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 Officer are required to retain, until the end of their term in office, 30% of the shares vested each year.

(1) Capital Requirement Directive V

WHY IT IS CREDIBLE

A responsible reward policy

PERFORMANCE MEASUREMENT FOR 2022

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 Officer 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 described below.

ECONOMIC CRITERIA

60%

Financial performance

NET INCOME GROUP SHARE

COST/INCOME RATIO EXCL. SRF

RoTE (return on tangible equity)

NON-ECONOMIC CRITERIA

40%

Three pillars of the MTP

THE CUSTOMER PROJECT
EXCELLENCE IN CUSTOMER RELATIONS

HUMAN-CENTRIC PROJECT
EMPOWERED TEAMS FOR CUSTOMERS

THE SOCIETAL PROJECT
OUR COMMITMENT TO SOCIETY

Digital and technology transformation

Risk and compliance management

Collective force and agility in dealing with external unexpected events

CEO DCEO

20%	20%
20%	20%
20%	20%

8%	6%
----	----

8%	6%
----	----

8%	6%
----	----

3%	9%
----	----

5%	10%
----	-----

8%	3%
----	----

PUBLISHER

CRÉDIT AGRICOLE S.A., limited-liability company under French law (société anonyme) with a share capital of €9,077,707,050 divided into 3,025,902,350 shares with a par value of €3, all of them paid up in full.

Registered on the Nanterre companies register under the number 784 608 416 00144

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Address: 12 place des Etats-Unis 92545 Montrouge cedex - France

Publications Director: Philippe Brassac, CEO of Crédit Agricole S.A.

Managing Editor: Véronique Faujour, Corporate Secretary of Crédit Agricole S.A.

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